

Equity Research

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MLP Monthly: December 2012

Positive Outlook For 2013

- **Positive Outlook For 2013.** Following a year of underperformance and the recent tax-driven sell-off, MLPs are poised for strong performance in 2013, in our view. We forecast median sector total return potential of approximately 16.2%, consisting of a forward yield of approximately 7.8% and capital appreciation of 8.4%. Our positive outlook is driven by (1) a robust distribution growth forecast of 4.9% (median), supported by the continued buildout of crude oil and natural gas liquids (NGL) infrastructure, (2) MLPs' attractive yields relative to alternative yield-oriented investments (especially after giving effect for potential changes to the dividend tax rate), and (3) our expectation for continued positive fund flow to the sector.
- **Portfolio Positioning And Top Picks.** While the overall trends in the MLP market have not changed, we do see subtle changes in fundamentals that could affect performance. In short, (1) crude oil fundamentals remain strong, (2) NGL volume and margin, while still healthy, could be lower year/year, and (3) natural gas fundamentals could begin to rebound modestly in 2013. Please see inside this report for more details. Top Picks by theme include: GEL, PAA (crude oil); EPD, MWE, NGLS (NGLs); EQM, TLLP, SUSP (high growth dropdowns); CMLP, ETE, PVR (re-valuations, natural gas rebound); and TRGP, WMB, OKE (general partner C-corps).
- **Searching For The Next Wave Of MLP Growth.** While the opportunities for NGL infrastructure and crude oil logistics investments in the "big" shale plays are widely known (e.g., Eagle Ford, Permian, Bakken, Granite Wash, Marcellus, and Utica), we believe the following could potentially represent future areas of upside (growth and/or investment) for the MLP sector: (1) a resurgence in Gulf of Mexico production, (2) Bakken NGL infrastructure, (3) improvements in natural gas pipeline and storage fundamentals based on a reduction in excess capacity, and (4) conversion of existing pipelines to crude oil service.
- **Tax Concerns Drive Wild Ride In November.** MLPs were down 1.6% in November (as measured by the Wells Fargo Securities MLP Index), underperforming the S&P 500 Index, which was up 0.3%. Year to date, MLPs have generated a total return of 9.3%, compared to the market's return of 14.9%. Monthly performance was primarily attributable to tax driven selling as (1) investors took profits ahead of a likely increase in personal tax rates in 2013 and (2) the specter of broad tax reform and the potential for MLPs' tax status to be affected (a low-probability event, in our view) spooked the market.
- **Addressing Tax Concerns--Our Take.** We continue to view the potential elimination of MLPs' tax benefits as a low-probability event. Notwithstanding, increased rhetoric around tax reform following the elections is likely causing some concerns among investors. The scope of potential tax reform is unknown at this time; however, one proposal floated has been the elimination (or taxation) of pass-through entities and the reduction in corporate tax rates. Again, we view this scenario as low probability given partisan gridlock in Washington, MLPs' role in the buildout of U.S. energy infrastructure, and the composition of the MLP investor base (i.e., primarily retail).

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Wells Fargo MLP Equity Research Published In November

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Thematic Research

- 11/05/12 - MLP Monthly: November 2012
- 11/12/12 - MLPs: Tax Fears Driving Recent Weakness
- 11/29/12 - NGL Snapshot: November 2012

Partnership Specific Reports

- 11/01/12 - LGCY: Q3 Results Slightly Above Forecast--Raising Estimates: Positive Outlook Intact--Deal Flow Could Accelerate In Q4 2012
- 11/01/12 - MMP: Q3 Below Forecast--No Change To 2012 Estimates: On Track To Deliver 2012 Distribution Growth Target Of 18%
- 11/01/12 - NKA: FQ2 Exceeds Forecast--Raising DCF Estimates: Strong Results Mostly A Timing Impact--FY2013 Guidance Unchanged
- 11/02/12 - BWP: Q3 Operating Results Light-- Maintain Neutral Outlook: \$269MM Drop-Down Helps Further Diversify BWP's Cash Flow Mix
- 11/02/12 - EPD: Q3 Results Exceed Forecast -- Revising Estimates: Growing Capex Portfolio Adds To Distribution Growth Visibility
- 11/05/12 - VNR: Q3 Results Below Forecast--Adj Ests And Raising Range: Positive Outlook Intact--Rockies Acq. Extends Growth Visibility
- 11/05/12 - BPL: Q3 Exceeds Forecast--Adjusting Estimates
- 11/05/12 - OKS: Q3 Results Above Forecast--Raising Estimates: Strong Quarter--Guidance Reaffirmed--No Change To Outlook
- 11/05/12 - OKE: Q3 Results In Line--Adjusting Ests--Maintain Outperform: Gas Headwinds To Persist In Q4, But LT Growth Outlook Unchanged
- 11/06/12 - WPZ: Q3 Miss--Lowering Ests--Maintaining Outperform Rating: Multiple Slightly Higher Than Est But Geismar Still A Positive
- 11/06/12 - SEP: Q3 Slightly Ahead Of Forecast--Raising Estimates: M&N Dropdown Supports Growth Strategy
- 11/06/12 - WMB: Slight Q3 Miss, Lowering Ests--Maintaining Outperform: Geismar Transaction Is A Clear Positive For Williams
- 11/06/12 - NGLS: Q3 Slight Beat--Raising 2012 DCF Estimate: Distribution Growth On Track--Still Outperform
- 11/06/12 - TRGP: Q3 DCF And Dividend Beat Forecast--Adjusting Estimates
- 11/06/12 - EEP/EEQ: Q3 Slight Beat - Adjusting Estimates
- 11/07/12 - EXLP: Downgrading To Market Perform On Valuation: Q3 Beats--Raising 2012 DCF Estimate
- 11/07/12 - GEL: Q3 In-Line--Raising 2012 Estimates: Maintain Positive Outlook--Poised For 10%+ Growth
- 11/08/12 - APL: Q3 Results Above Forecast--Adjusting Estimates: Positive Outlook Intact--Continue To Forecast Robust 11% Growth
- 11/08/12 - ATLS: Q3 Slight Beat - Raising Estimates: Well Positioned To Deliver Robust Distribution Growth
- 11/09/12 - TLLP: Q3 In-Line, Raising Val Range--Lowering DCF Estimates: Peer Leading Growth Supports Our Continued Positive Outlook
- 11/09/12 - DPM: Q3 Below Forecast Lowering 2012 Estimates: Dropdown Supports Growth Visibility
- 11/09/12 - SXL: Strong Crude Fundamentals Drive Q3--Raising Valuation, Ests
- 11/09/12 - ETP: Resuming Coverage With A Market Perform Rating: Sunoco Acquisition A Positive But Growth Unlikely Until 2014

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- 11/09/12 - ETE: Resuming Coverage With An Outperform Rating: Attractive Valuation And Upside Optionality To Simplification
- 11/09/12 - EVEP: Utica Deal Appears Imminent--Tidbits From Conference Call: Positive Outlook Intact--Utica Sale Could Act As A Catalyst
- 11/12/12 - PNG: Q3 Results In Line--Adjusting Estimates: Weak Storage Fundamentals Persist--Neutral Outlook Unchanged
- 11/12/12 - ACMP: Q3 In Line--Adjusting DCF Ests And Raising Valuation: Robust Distribution Growth Fairly Reflected
- 11/12/12 - SUSP: Q3 In Line--Adjusting Ests On Accelerated Drop-Downs
- 11/12/12 - PAA: Q3 Results And 2013 Guidance Above Forecast--Raising Ests: Positive Outlook Intact--Visible 8% Growth Over The Next 5 Years
- 11/12/12 - MWE: Q3 Below Forecast--Lowering Ests--Maintain Outperform: Marcellus/Utica Project List Grows-Guidance Inline-Growth Intact
- 11/13/12- ETP/ETE: Analyst Day Preview--Adj Ests, ETE Up
- 11/13/12 - XTEX/XTXI: Q3 EBITDA In Line--Adjusting Ests
- 11/13/12 - NS/NSH: Lowering Estimates And Valuations
- 11/14/12 - APU: FQ4 Slightly Ahead Of Forecast--Raising FY2013 Estimates: Heating Season Off To A Promising Start, 5% Growth Targeted
- 11/15/12 - RGP: Q3 Light--Adjusting Estimates--Maintain Outperform: LoneStar Growth, Potential SUG Acquisition Should Drive Upside
- 11/15/12 - CPNO: Q3 Beats--Raising Estimates: Maintain Market Perform--Eagle Ford Ramp Fairly Reflected
- 11/15/12 - ARP: Q3 Slight Beat--Adjusting Ests--Maintain Neutral Outlook: Management Reaffirms 2013 Distribution Growth Guidance
- 11/16/12 - ETP/ETE: A Little Simpler-Adj. Ests.-Raising ETP
- 11/19/12 - AMID: Q3 Results Below Forecast--Lowering Valuation And Ests: Maintain Rating--Units Likely To Rebound Post Expected Financing
- 11/19/12 - EVEP: Q3 Results Beat--Adj Ests--Lowering Valuation Range: Maintain Outperform--Pullback Provides Attractive Entry Point
- 11/19/12 - PSE: Q3 Results In Line With Forecast--Lowering Estimates: Valuation Compelling, But Headwinds Possible In 2013
- 11/19/12 - NGLS: Bakken Is Another LT Growth Driver Lowering 2012-13 Ests: Saddle Butte Acquisition Dilutive In 2013, Accretive In 2014+
- 11/19/12 - CMLP: Resuming Coverage With An Outperform Rating: Robust Yield And Expanding Footprint Should Drive Valuation
- 11/19/12 - TRGP: Bakken Is Another Growth Driver--Raising Valuation & Ests: Acquisition And Related Capex Drives Cash Flow Growth At GP
- 11/19/12 - LRE: In-Line Quarter, Strong Guidance--Raising Estimates: Maintain Outperform--Yield To Compress As Coverage Improves
- 11/19/12 - ARP: \$255MM Deal Announced--Guidance Raised--Adj Ests
- 11/20/12 - MCEP: Q3 Results In Line-- Raising Estimates And Valuation: Robust Growth Forecasted For 2013--A Top Upstream MLP Pick
- 11/20/12 - BKEP: Q3 Mixed, But Distribution Growth Resumes--Adj. Ests.: New CEO Lays Out Strategic Vision
- 11/20/12 - BBEP: Q3 Results Slightly Above Our Forecast - Adj. Estimates: Positive Outlook Intact - Attractive Yield + 3-5% Growth
- 11/21/12 - MEMP: Q3 Beats On One-Time Gain--Raising Ests On Acquisitions: \$271MM Crude Oil Acquisition Helps Diversify Commodity Mix
- 11/23/12 - QRE: Q3 Slight Miss - Adjusting Estimates On Recent Acquisition: Secure Yield, But Growth Could Prove Challenging
- 11/29/12 - SPH: FQ4 Results Beat--Modest Distr. Increase On The Horizon

Addressing Tax Concerns--Our Quick Take

In November, concerns regarding tax reform and the potential for MLPs to lose their favorable tax status reared their ugly head in the market. These tax fears, driven by sell-offs, now seem like annual or bi-annual events in the MLP sector. We are still unclear about exactly what triggered this latest sell-off other than general fear of the fiscal cliff and political rhetoric regarding tax rates for individuals.

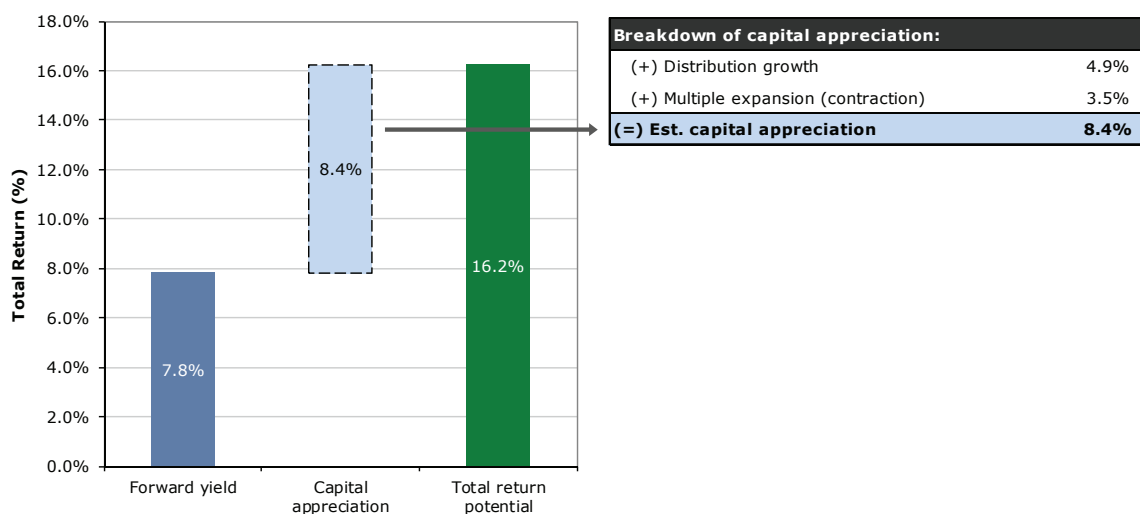
Regardless, the sell-off was unfounded, in our view. *There have been no material changes in the landscape as it relates to MLP taxation and we continue to view the potential elimination of MLPs' tax benefits as a low-probability event.* Of course, the MLP community continues to diligently monitor political proceedings in Washington in search of any change in tone or direction. As we have noted, one proposal floated in the context of potential tax reform ideas has been the elimination (or taxation) of pass-through entities (of a certain size) and the reduction in corporate tax rates. This scenario could theoretically result in MLPs losing their favorable tax status. However, this scenario appears unlikely as our Washington sources believe that even in the event that broad tax reform is enacted, MLPs are unlikely to be affected.

We view the potential for broad tax reform as a low-probability event given partisan gridlock in Washington. Further, MLPs' role in the buildout of U.S. energy infrastructure, as job creators in multiple states, and the composition of the MLP investor base (i.e., primarily retail) should insulate MLPs from most legislative impacts in Washington. Nevertheless, we believe future sell-offs could occur based on headline risk around this topic.

Positive Outlook For 2013

With the November tax fear-driven sell-off, MLPs are attractively positioned for strong performance in 2013, in our view. We forecast a median sector total return potential of approximately 16.2%, consisting of a forward yield of approximately 7.8% and capital appreciation of 8.4%. Our capital appreciation estimate of roughly 8.4% is comprised of two components: (1) distribution growth of 4.9% and (2) valuation multiple expansion of 3.5% (i.e., we have assumed the median forward yield of the sector remains essentially unchanged at 7.8%).

Exhibit 1. Wells Fargo Securities Total Return Forecast For MLP Sector



Source: FactSet and Wells Fargo Securities, LLC estimates

Portfolio Positioning and Top Picks

While the overall trends in the MLP market have not changed, we do see subtle changes in fundamentals that could affect performance. In short, (1) crude oil fundamentals remain strong, (2) NGL volume and margin, while still healthy, could be lower year/year, and (3) natural gas fundamentals could begin to rebound modestly in 2013.

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MLP investors continue to be willing to pay a premium to own names that offer:

- Stable, fee-based cash flow;
- Visible, above average distribution growth;
- Conservative balance sheets; and
- Exposure to favorable trends and/or basins (i.e., crude logistics, Marcellus production, etc.)

In terms of portfolio positioning, we have outlined our top picks and investment ideas for 2013 into segments.

Core Holdings. We view EPD, OKS, MMP, and PAA as core holdings. These partnerships offer investors the enviable mix of a top-flight asset base, stable cash flow stream, excellent track record of delivering consistent earnings, visible growth, strong coverage ratio, and conservative balance sheet and capital structure.

Fundamentally Driven Themes. MLP investing has become more thematic over time, in our view. Investors now seem willing to pay a premium to own partnerships that are benefitting from favorable industry trends.

- **Crude Oil:** We expect crude oil logistics MLPs to continue to benefit from strong onshore production growth, higher volume, and margin. Crude oil-focused names we highlight include GEL, PAA, and TLLP.
- **NGLs:** For NGL markets, we are focused on specific basins. Our favorite NGL focused names include MWE, which has the most upside to continued development of the Marcellus and Utica Shales. We also highlight NGLS (and TRGP), which has exposure to growing liquids production in the Permian Basin and benefits via a leading position in NGL logistics.

High Growth Dropdown Stories. We continue to expect high distribution growth MLPs with GP dropdown support to outperform. Despite carrying some of the lowest yields in the sector, these MLPs' high distribution growth rates should generate attractive total returns, in our view. We highlight EQM, SUSP, and TLLP.

Re-valuation/Inflection Point For Natural Gas. There are several MLPs that we expect could see a re-valuation given a meaningful change in their fundamental story. This includes both a change in the composition of the partnership's asset base and the potential for an improvement in natural gas fundamentals, which would benefit these partnerships.

The year 2013 could be the one to own some natural gas exposure in a portfolio. We expect natural gas markets to tighten somewhat, leading to an improvement in price and basis differentials, and potentially a modest improvement in storage (seasonal) spreads. After several years of being oversupplied, Wells Fargo's E&P equity research team is forecasting natural gas markets to be in balance in 2012, to slightly undersupplied in 2013, and further undersupplied in 2014 as supply growth moderates and demand continues to increase, driven by coal to gas switching, a pickup in power demand, and higher industrial demand.

- **CMLP:** As Crestwood transforms from having a historically heavy reliance on Barnett Shale dry gas production from KWK to a more diversified geographic mix and more NGL-rich gas exposure, we expect yield compression to occur.
- **ETE:** As Energy Transfer takes steps to simplify its structure and pauses from external deal making, visibility into distribution growth (including appropriate coverage at ETE) should improve, driving valuation.
- **PVR:** The partnership is transitioning from a coal to midstream focus with exposure to dry gas Marcellus production. As investors recognize this shift and gain comfort with the trajectory of Marcellus volume growth, a re-valuation could occur, in our view.

General Partners (GP) Leveraged To High-Growth MLPs. Finally, the C-corp. GPs continue to look attractive from a valuation standpoint with robust dividend growth outlooks. While these stocks could face headwinds given the potential increase in dividend tax rates, the combination of robust growth rates and investors ever present need for yield should act as an offset. Top picks include OKE, TRGP, and WMB.

Exhibit 2. 2013 Investment Ideas

| | Price 11/30/12 | Current Yield | Valuation Range | | Total Return Potential | Our Rating |
|--|-------------------|------------------|-----------------|------|---------------------------|--------------------|
| | | | Low | High | | |
| Core Holdings | | | | | | |
| Enterprise Products Partners L.P. (EPD) | \$51.83 | 5.0% | \$57 | \$61 | 19% | Outperform |
| Magellan Midstream Partners L.P. (MMP) | \$44.48 | 4.4% | \$42 | \$45 | 2% | Market Perform |
| ONEOK Partners L.P. (OKS) | \$58.25 | 4.7% | \$56 | \$59 | 4% | Market Perform / V |
| Plains All American Pipeline L.P. (PAA) | \$46.58 | 4.7% | \$47 | \$49 | 8% | Outperform |
| Crude Oil Driven Theme | | | | | | |
| Genesis Energy L.P. (GEL) | \$35.87 | 5.3% | \$35 | \$37 | 6% | Outperform |
| Tesoro Logistics LP (TLLP) | \$46.10 | 3.9% | \$46 | \$49 | 8% | Outperform / V |
| NGL Driven Theme | | | | | | |
| MarkWest Energy Partners L.P. (MWE) | \$51.68 | 6.3% | \$63 | \$68 | 33% | Outperform |
| Targa Resources Partners L.P. (NGLS) | \$37.67 | 7.0% | \$44 | \$48 | 30% | Outperform |
| High Growth Dropdown Stories | | | | | | |
| EQT Midstream Partners LP (EQM) | \$30.72 | 4.6% | \$33 | \$35 | 16% | Outperform / V |
| Susser Petroleum Partners, L.P. (SUSP) | \$24.97 | 7.0% | \$28 | \$30 | 23% | Outperform / V |
| Tesoro Logistics LP (TLLP) | \$46.10 | 3.9% | \$46 | \$49 | 8% | Outperform / V |
| Re-valuation/Inflection Point For Natural Gas | | | | | | |
| Crestwood Midstream Partners LP (CMLP) | \$23.34 | 8.7% | \$24 | \$26 | 16% | Outperform / V |
| Energy Transfer Equity L.P. (ETE) | \$45.47 | 5.5% | \$48 | \$52 | 16% | Outperform |
| PVR Partners L.P. (PVR) | \$24.09 | 9.0% | \$27 | \$29 | 25% | Outperform |
| GPs Levered To High Growth MLPs | | | | | | |
| ONEOK Inc. (OKE) | \$44.87 | 2.9% | \$50 | \$54 | 19% | Outperform |
| Targa Resources Corp. (TRGP) | \$50.09 | 3.4% | \$60 | \$64 | 28% | Outperform / V |
| Williams Companies Inc. (WMB) | \$32.84 | 3.8% | \$39 | \$42 | 28% | Outperform |

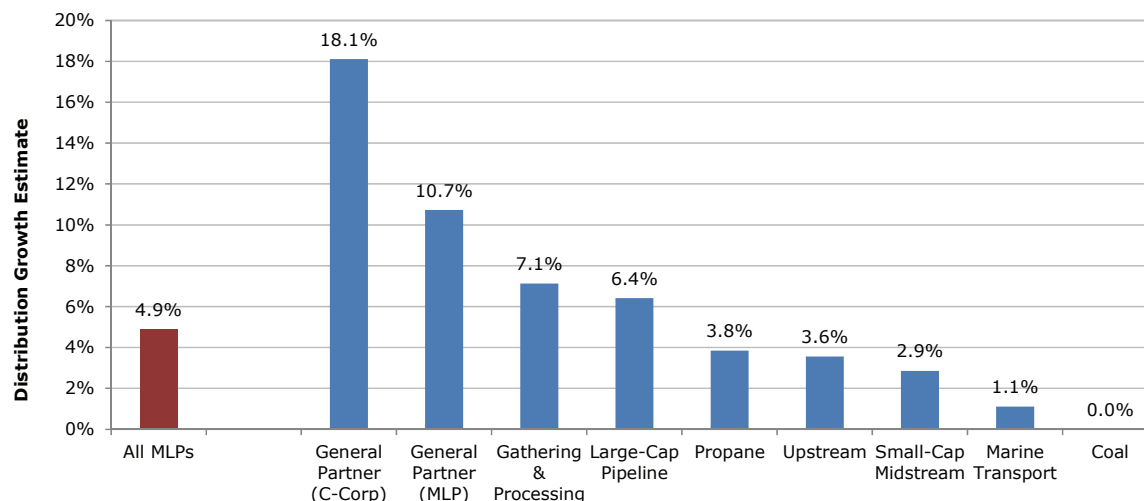
Source: FactSet and Wells Fargo Securities, LLC estimates

Positive 2013 Outlook

Our positive outlook is driven by (1) an attractive distribution growth forecast of 4.9% (median), supported by the continued buildout of crude oil and NGL infrastructure in support of shale development, (2) MLPs' robust yields relative to alternative income-oriented investments (especially after giving effect for potential changes to the dividend tax rate), and (3) continued positive fund flow into the sector.

(1) An Attractive Distribution Growth Outlook

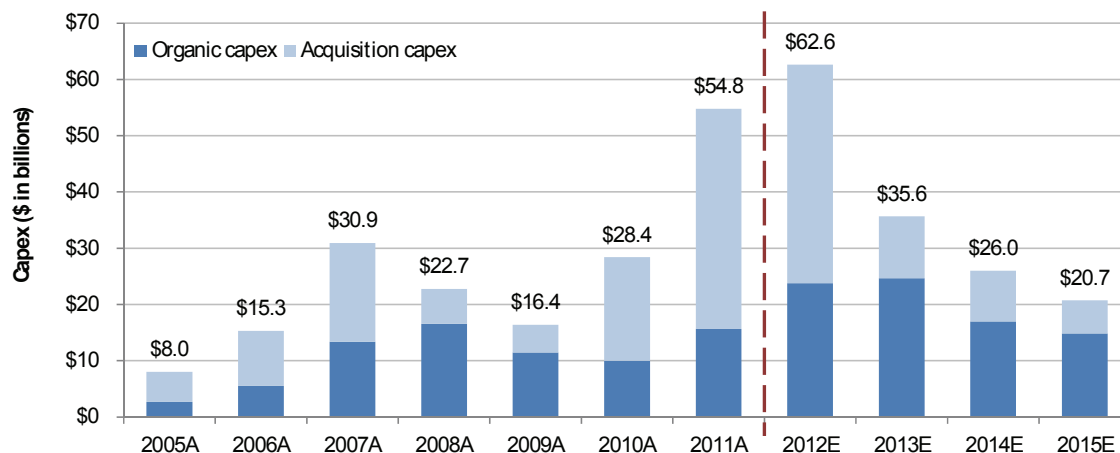
For 2013, we forecast distribution growth of 4.9% (median), versus an estimated 5.8% in 2012 and 5.0% in 2011. On a subsector basis, we forecast the highest distribution/dividend growth rate for the General Partner (C-Corp) subsector at 18.1% and the lowest rate for the Coal subsector at 0.0%. All else being equal, faster growing subsectors should outperform, in our view.

Exhibit 3. 2013 Distribution Growth Forecast By Subsector

Note: All MLPs growth estimate does not include General Partner (C-Corp) companies' dividend growth rate

Source: Wells Fargo Securities, LLC estimates

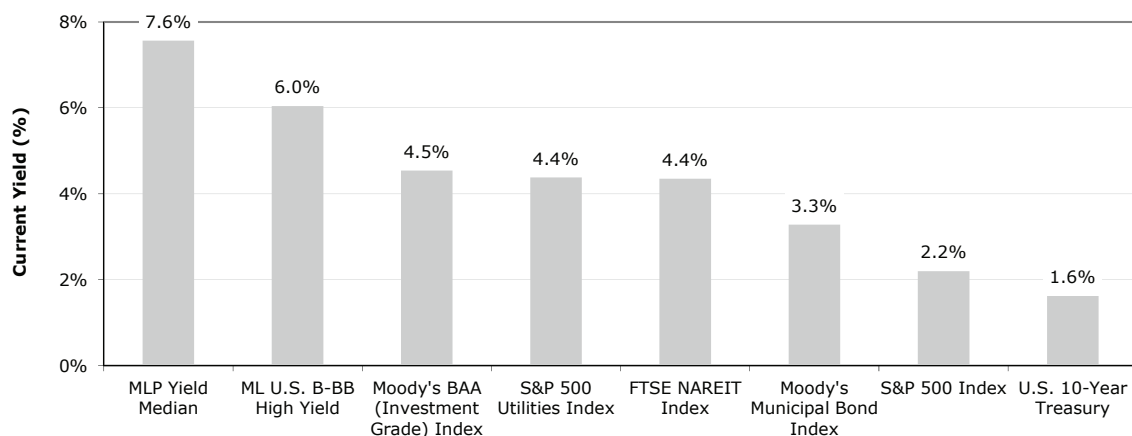
For our MLP coverage universe, our distribution growth estimate is primarily supported by a total of \$62.6 billion spent in 2012 (estimate) for acquisitions and organic expansions, and \$35.6 billion of assumed investments in 2013 (including \$24.6 billion for organic expansions and \$11.0 billion for forecasted acquisitions). While our forward five-year forecast reflects a decrease in growth capital spending, this forecast is likely to prove conservative as visibility is more limited beyond 1-2 years.

Exhibit 4. Historical And Forecast MLP Organic and Acquisition Capex

Source: Partnership reports and Wells Fargo Securities, LLC estimates

(2) MLPs' Robust Yields Should Attract Incremental Investments

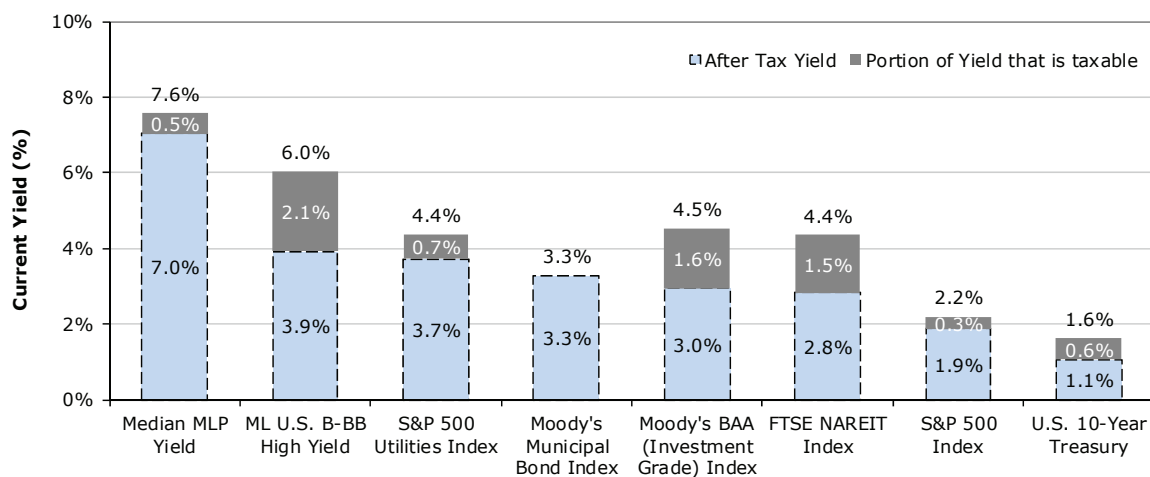
MLPs offer among the most attractive yields relative to investment alternatives, especially on a risk-adjusted basis, in our view. The median yield for the MLP sector is currently 7.6%, which compares favorably to yields of 4.4% for the FTSE NAREIT Index and 2.2% for the S&P 500 Utilities Index. This is especially true given our expectation that interest rates are likely to remain low for the next several years. For 2013 and 2014, the Wells Fargo Securities Economics Group forecasts the 10-Year U.S. Treasury to approximate 1.81% and 2.15%, respectively.

Exhibit 5. MLP Yield Versus Other Yield-Oriented Investments

Source: Bloomberg, FactSet, and Wells Fargo Securities, LLC estimates

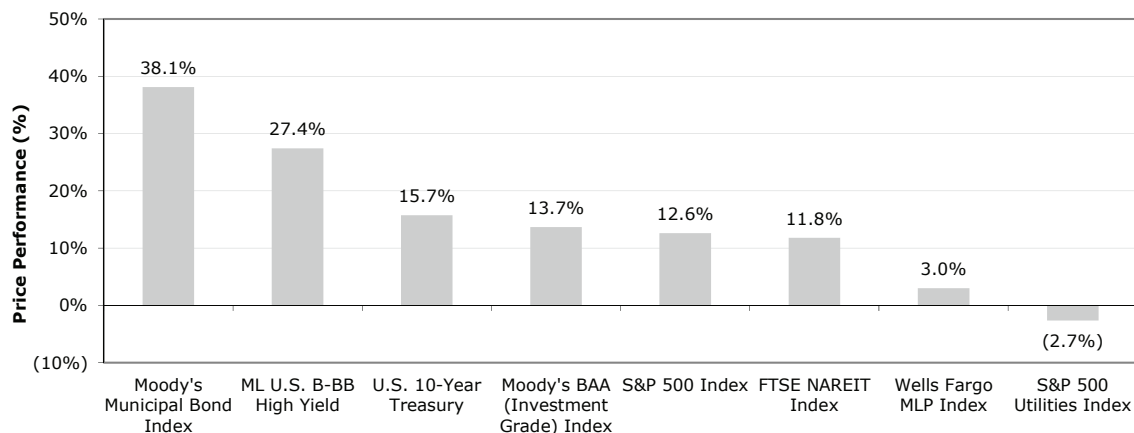
Potential Changes In Dividend Tax Rates Could Bolster MLPs' Relative Attractiveness. Given the potential for increased tax rates on dividends in 2013, MLPs could look even more attractive on a relative basis. As a reminder, MLP distributions are not considered qualified dividends and would therefore be unaffected by changes in the dividend tax rate.

MLP Yields Among The Most Attractive On A Tax-Adjusted Basis. Even assuming current tax rates remain in place, MLPs after tax yields are among the most attractive for investors looking for income. We estimate MLPs' after-tax yield of 6.9%, compared to 4.1% for high yield investments and 3.8 % for the S&P 500 Utilities Index.

Exhibit 6. MLP After-Tax Yield Versus Other Yield-Oriented Securities

Source: Bloomberg, FactSet, and Wells Fargo Securities, LLC estimates

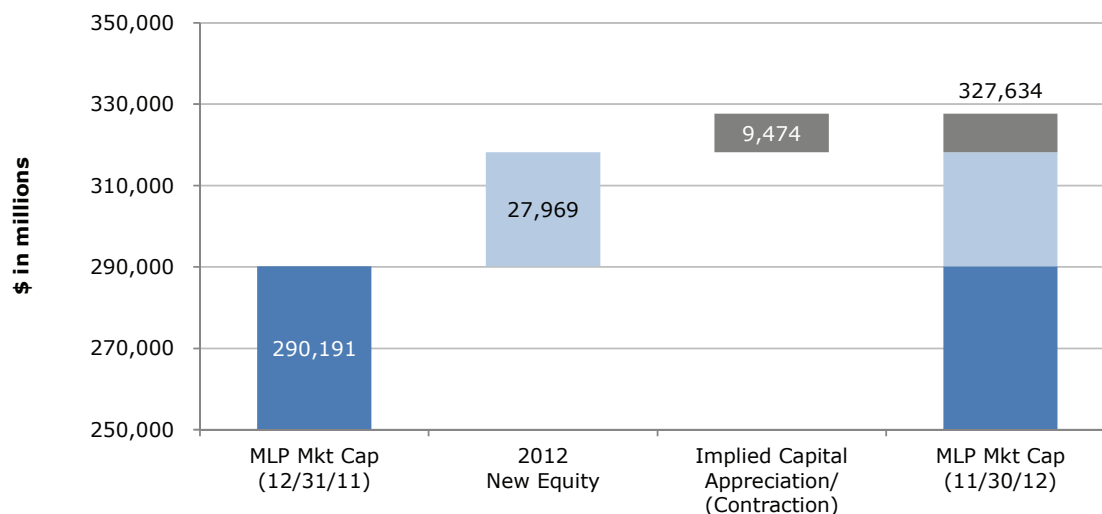
MLPs Poised To Play "Catch Up" To Other Yield Investments. MLPs have underperformed most yield-oriented investments in 2012 (see price performance data in Exhibit 7). Consequently, risk/reward appears favorable as MLPs could play "catch-up" to other yield assets (implying significant upside potential). Alternatively, yield assets that have appreciated significantly could retreat to more normalized levels, which could suggest that MLPs could see flattish performance. Considering MLPs' robust yield and distribution growth prospects, the latter downside risk case still appears attractive, in our view.

Exhibit 7. 2012 MLP Price Performance Versus Other Yield-Oriented Investments

Source: Bloomberg, FactSet, and Wells Fargo Securities, LLC estimates

(3) Positive Funds Flow Should Continue

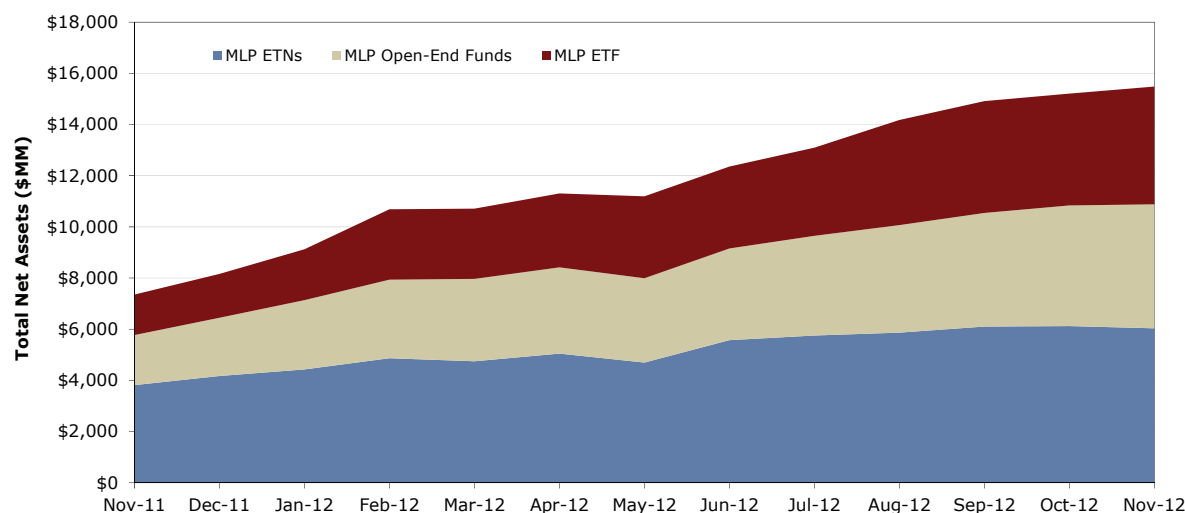
MLPs continue to enjoy positive fund flow, principally due to the aforementioned factors, and we expect this trend to continue. In 2012 (through November 30), the market cap of the MLP sector has increased by 13%, to \$327.6 billion from \$290.2 billion at December 31, 2011. After factoring in \$28.0 billion of new equity raised year to date, this implies \$9.5 billion of capital appreciation. Positive sector fund flow is being sourced from a number of pools of capital, including (1) continued strong retail demand, (2) increased “traditional” long-only institutional investors, and (3) allocations from the tax-exempt investment community (pensions and endowments). To note, the European market remains largely untapped, but represents a potential, future source of capital for the sector, in our view.

Exhibit 8. Positive Fund Flow Into The MLP Sector

Source: Partnership reports and Wells Fargo Securities, LLC estimates

Retail Demand Remains Strong

While difficult to measure, we believe retail demand for MLPs remains strong. One indication could be the increase in assets flowing into MLP investment products such as ETFs, ETNs, and closed-end and open-end MLP-focused funds, as we believe these products are generally owned by retail investors. In 2012, these investment products have seen aggregate inflows of \$7.3 billion, or an increase of 90% year to date. Specifically, the MLP ETF has seen inflows of \$2.9 billion in 2012, ETN assets have increased \$1.9 billion, and the open-ended funds have increased their assets by \$2.6 billion.

Exhibit 9. MLP Products--Total Net Assets

Source: Bloomberg, FactSet, and Wells Fargo Securities, LLC

Tax Exempts Increasing Allocations To MLP Market

Since 2009, more than 40 public funds have allocated capital to the MLP sector or are in the process of considering allocations, according to available filings. The average MLP allocation is roughly 3-5% of total plan assets. Typically, public pensions will allocate capital to one or more MLP-focused investment managers; thus, the pensions are not directly managing MLP portfolios, but are hiring a manager to do so on their behalf. Based on data available, the average allocation is 3.8% of total assets for 2009-2012. For 2012, we estimate that at least \$1.5 billion will be allocated from public pensions to the MLP sector.

The backlog for potential future allocations to the sector remains active. We are aware of a pension mandate that itself could top \$1 billion. Consulting firm Wilshire Associates has noted two upcoming public plan searches: one corporate plan search, and one healthcare plan search. In addition to these active searches, Wilshire is aware of three potential additional searches in 2013.

Exhibit 10. Public Pension Funds With MLP Investments

| # | Date Of Inception | Retirement/Pension Fund | # | Date Of Inception | Retirement/Pension Fund (continued) |
|----|-------------------|---|----|-------------------|---|
| 1 | Jul-09 | Maryland State Retirement Agency | 23 | Mar-12 | Arapahoe County Retirement Plan |
| 2 | Jul-09 | Kentucky Retirement Systems | 24 | Apr-12 | St. Charles Police Pension Fund |
| 3 | Mar-10 | Denver Employees Retirement Fund | 25 | Apr-12 | Iowa Public Employees Retirement System |
| 4 | Jul-10 | Knoxville (Tenn.) City Employees Pension Fund | 26 | Apr-12 | Alaska Retirement Management Board |
| 5 | Jul-10 | Baltimore Fire & Police Employees Retirement System | 27 | May-12 | Brazos River Authority Employee Retirement Trust |
| 6 | Sep-10 | Missouri DOT & Patrol Employees' Retirement System | 28 | May-12 | El Paso County (Colo.) Pension System |
| 7 | Oct-10 | The Firemen's Retirement System of St. Louis | 29 | May-12 | New Mexico State Investment Council |
| 8 | Nov-10 | Fire & Police ERS of the City of Baltimore | 30 | May-12 | St. Louis Employees Retirement System |
| 9 | Jan-11 | Teachers' Retirement System of Oklahoma | 31 | Jun-12 | Pennsylvania Public School Employees' Retirement System |
| 10 | Feb-11 | Jacksonville City Employees Retirement System | 32 | Jun-12 | El Paso County Retirement Plan |
| 11 | Mar-11 | Jacksonville Police & Fire Pension Fund | 33 | Jun-12 | Employees Retirement System of Tulsa County (Okla.) |
| 12 | Mar-11 | Philadelphia Public Employees Retirement System | 34 | Jun-12 | Houston Police Officers Pension System |
| 13 | Apr-11 | Louisiana Clerks of the Court | 35 | Jun-12 | Employees Retirement System of Rhode Island |
| 14 | Jun-11 | Tacoma Employees Retirement System | 36 | Jul-12 | Memphis Light, Gas and Water Division pension plan |
| 15 | Aug-11 | Weld County Retirement Plan | 37 | Jul-12 | Houston Municipal Employees Pension System |
| 16 | Oct-11 | Kansas Public Employees Retirement System | 38 | Aug-12 | Abilene (Texas) Firemen's Relief and Retirement Fund |
| 17 | Nov-11 | Adams County (Colo.) Retirement Plan | 39 | Sep-12 | Missouri City retirement plan |
| 18 | Jan-12 | Adams County Retirement Plan | 40 | Oct-12 | Ventura County Employees' Retirement Association |
| 19 | Jan-12 | Platte River Power Authority | 41 | Oct-12 | Waterbury (Conn.) Retirement System |
| 20 | Feb-12 | City of Philadelphia Board of Pensions | 42 | Oct-12 | Tulare County (Calif.) Employees Retirement Association |
| 21 | Feb-12 | Arapahoe County (Colo.) Board of Retirement | 43 | Oct-12 | Employees Retirement System of the City of St. Louis |
| 22 | Mar-12 | St. Charles Fire Pension Fund | 44 | Nov-12 | Ohio Police & Fire Pension Fund |

Note: The list of retirement/pension funds considering MLP allocations is not exhaustive

Source: Public Filings, Tortoise Capital Advisors, and Wells Fargo Securities, LLC

(4) Valuations Are Roughly In Line With Historical Averages

We continue to believe that MLPs should trade above their median historical valuation levels given overall sector maturation and improved liquidity. MLPs currently trade essentially in line with five- and ten-year historical valuation metrics. MLPs currently have a median yield of 7.6% and trade at 2013E price-to-distributable cash flow and EV-to-Adjusted EBITDA multiples of 11.6x and 10.8x, respectively. This compares to the historical five-year medians of 7.7%, 11.6x, and 10.7x, respectively, and the ten-year medians of 7.4%, 11.4x, and 10.7x.

The current MLP yield spreads to investment grade and high yield bonds suggest that MLPs are trading at a discount to their historical averages. At the end of November, the MLP yield spread to investment grade and high yield bonds was 303 basis points (bps) and 156 bps, respectively. This compares to the five-year historical averages of 113 bps and (150) bps, respectively.

Exhibit 11. Current Versus Historical MLP Valuation Metrics

| MLP Valuation Metrics | Current | 5-Year Average | (Premium) Discount | 10-Year Average | (Premium) Discount |
|---|---------|----------------|--------------------|-----------------|--------------------|
| Yield | 7.6% | 7.7% | (2.1%) | 7.4% | 2.6% |
| Price-to-DCF | 11.6x | 11.6x | (0.4%) | 11.4x | (2.0%) |
| EV-to-EBITDA | 10.8x | 10.7x | (0.7%) | 10.7x | (0.3%) |
| Spread-to-10-year Treasury | 599 | 422 | - | 343 | - |
| Spread-to-investment grade bonds - discount (premium) | 303 | 113 | - | 72 | - |
| Spread-to-high yield bonds - discount (premium) | 156 | (150) | - | (142) | - |

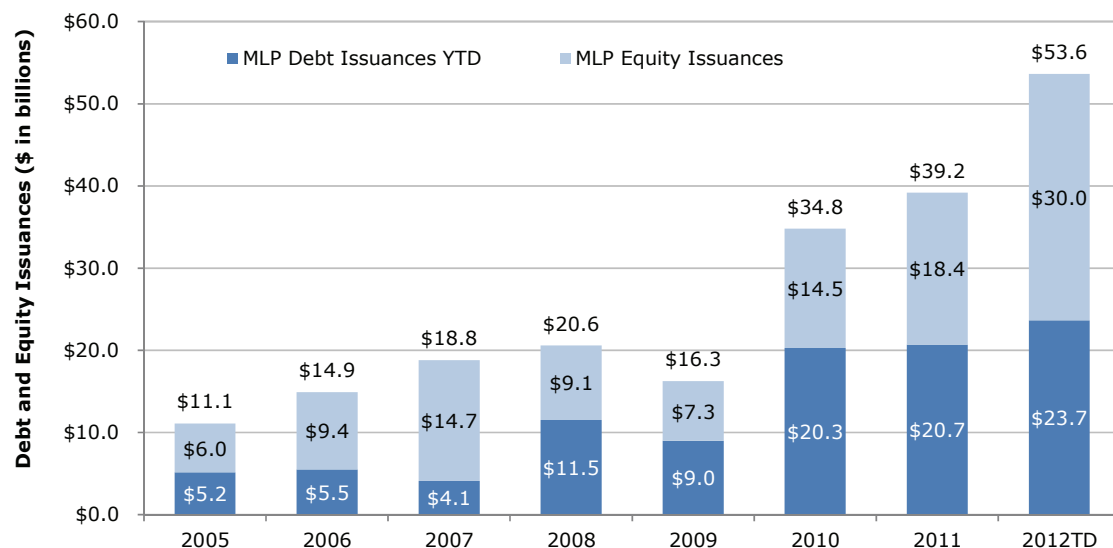
Note: Current P/DCF and EV/EBITDA multiples are based on our median 2013 estimates

Note: EV/EBITDA multiple is adjusted to reflect % of cash flow to GP

Source: Partnership reports, FactSet, and Wells Fargo Securities, LLC estimates

Access To Capital (As Always) Remains A Key To Performance

MLPs continue to enjoy good access to capital markets having raised a record \$23.7 billion of new debt and \$28.3 billion of equity year-to-date in 2012. The capital raised has far exceeded 2011 full year totals of \$20.7 billion and \$18.4 billion, respectively. Notably, the average public secondary equity issuance has also increased (i.e., \$254 million versus \$247 million in 2011 and \$207 million in 2010). For 2013, we are forecasting a similar amount of equity issuance of \$27.5 billion, which supports our 2013 organic and acquisition capex assumptions of \$24.6 billion and \$11.0 billion, respectively. This spending combined with \$62.6 billion of investments deployed in 2012 should support our median 2013 distribution growth forecast of 4.9%.

Exhibit 12. Total MLP Debt And Equity Issuances

Source: Partnership reports and Wells Fargo Securities, LLC

For information on our outlook by commodity/asset class, please refer to page 25.

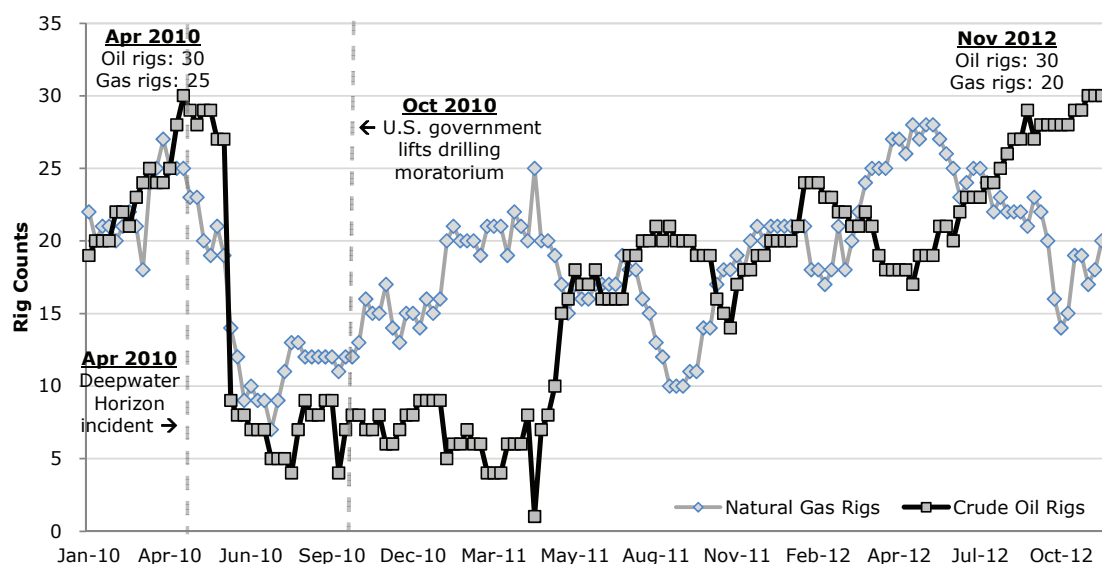
Gulf Of Mexico Resurgence Could Drive MLP Growth

A resurgence in Gulf of Mexico drilling activity and production growth (principally for oil), could benefit several MLPs and represents a potential source of future growth in cash flow. Notably, GoM pipelines owned by MLPs are currently running at estimated utilization rate of 20-50%. As a result, incremental volume from the expected increase in GoM crude production would require little incremental capital investment, driving immediate cash flow growth, in our view. MLPs best positioned to benefit include EPD, GEL, MMLP, and WPZ. In addition, several MLPs with crude oil storage assets that connect to offshore production could also benefit, including MMP, NS, OILT, PAA, and SXL.

Gulf Of Mexico Drilling Activity Showing Signs Of A Rebound

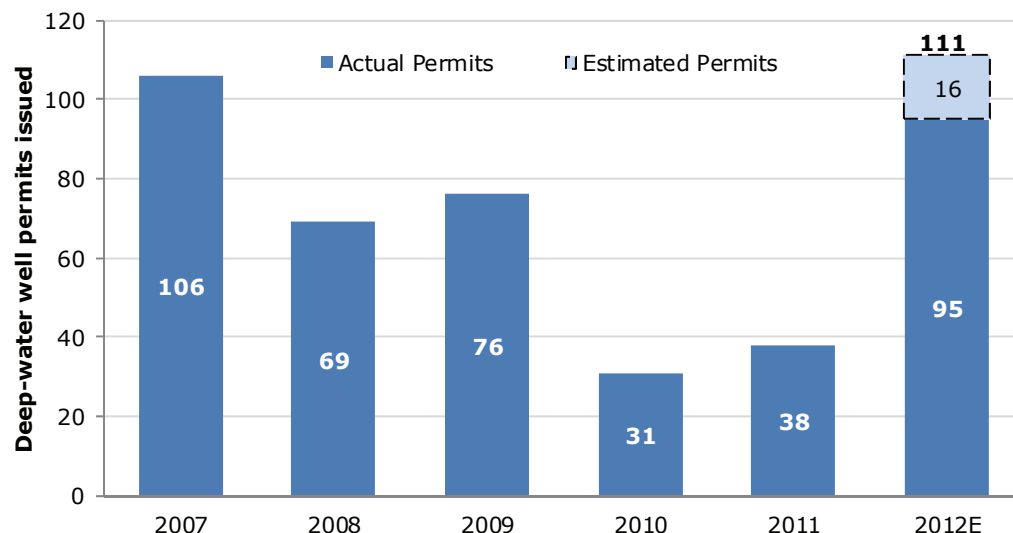
According to the Energy Information Administration (EIA), federal offshore crude oil production is down approximately 40% versus peak levels reached shortly before the Deepwater Horizon (or Macondo) incident on April 20, 2010. However, since the U.S. government lifted its ban on drilling in the Gulf of Mexico (on October 12, 2010), the number of oil rigs operating in the region have increased 275% (to 30 from 8), according to data from Baker Hughes. In addition, total rig count in the Gulf of Mexico has almost returned to pre-Macondo levels (i.e., 50 as of November 21, 2012, versus 55 as of April 16, 2010). Notably, the composition of Gulf of Mexico rig counts has changed significantly over the past few years, with oil rigs accounting for 60% of total current rigs in the area, versus 30.4% following the lifting of the drilling moratorium, compared to 54.5% pre-Macondo, and only 1.2% at the start of 2007.

Exhibit 13. Crude Oil Rig Count Reaches Pre-Deepwater Horizon Incident Levels



Source: Baker Hughes (November 16, 2012) and Wells Fargo Securities, LLC

In addition to the increased crude oil rig count in the Gulf of Mexico, the approval rate for drilling permits in the region is on pace to reach a five-year high. Year to date (i.e., through November 21, 2012), the U.S. Bureau of Safety and Environmental Enforcement has issued 95 deep water well permits (i.e., in more than a depth of 500 feet of water). Assuming the approval rate continues through year-end, total permits issued could reach 111. This would exceed the number of deep water drilling permits issued by the agency in the past five prior years.

Exhibit 14. Deep-Water Drilling Permit Approvals On Track To Reach Five-Year Record Levels

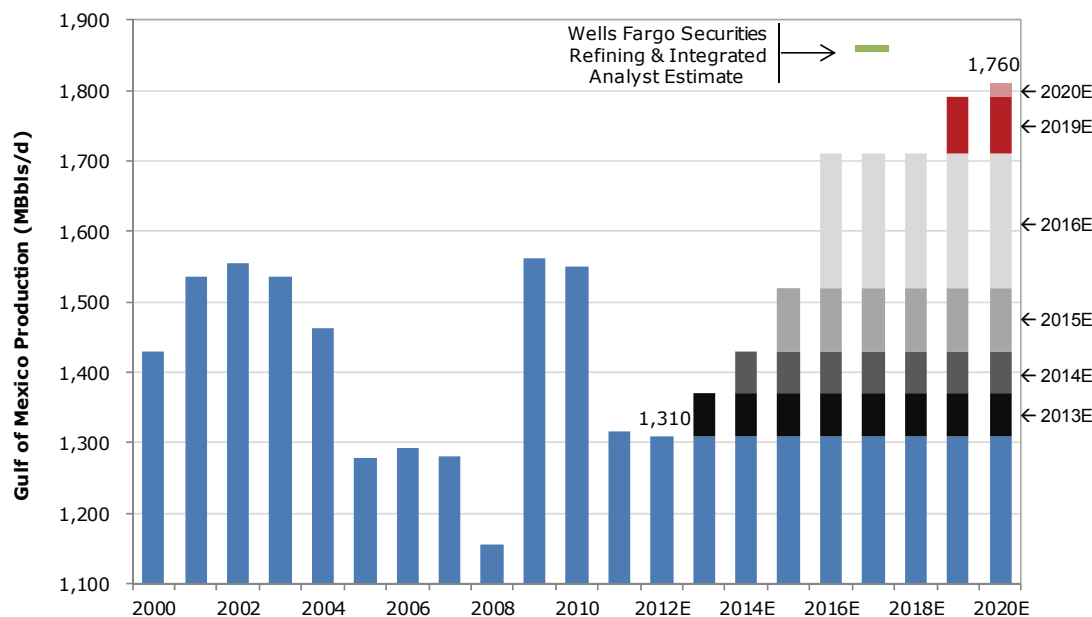
Note: Estimated permits assume the same rate of permit approvals through year end, as seen in the first 11 months of the year.

Source: Bureau of Safety and Environmental Enforcement and Wells Fargo Securities, LLC

Gulf Of Mexico Crude Oil Production Forecasted To Increase 34% From 2012 To 2020

For 2012, the Energy Information Administration (EIA) is forecasting Gulf of Mexico (GoM) crude oil production to average approximately 1,310 MBbls/d, which is down more than 16% from a historical high of 1,562 MBbls/d in 2009. The decline in production is predominantly related to the U.S. government's imposed ban on GoM drilling activity following the BP Deepwater Horizon incident in April 2010. As noted, the issuance of GoM drilling permits has returned to pre-Deepwater Horizon incident levels since the government lifted its deepwater drilling ban. In addition, the number of oil rigs operating in the region has increased 275% (to 30 from 8), while the number of natural gas rigs has remained unchanged (i.e., 20) based on data from Baker Hughes.

According to the EIA's Annual Energy Outlook 2012 (published in June 2012), GoM crude oil production is expected to increase by 34.4% to 1,760 MBbls/d by 2020, or at a compound annual production growth rate of almost 4%. The EIA forecasts the largest increase in Gulf of Mexico production to occur between 2013 and 2016, when it estimates an incremental 400 MBbls/d of Gulf of Mexico crude oil production to come online. The EIA's forecast could prove conservative as Wells Fargo Securities' Refining & Integrated analyst, Roger Read, estimates crude oil production from the region could increase by 550-600 MBbls/d (net of estimated Gulf of Mexico production declines) over the same time period. The projected growth should be comparable to the anticipated ramp in Bakken volume (i.e., 0.7 MMBbls/d currently to 1.3 MMBbls/d by 2017).

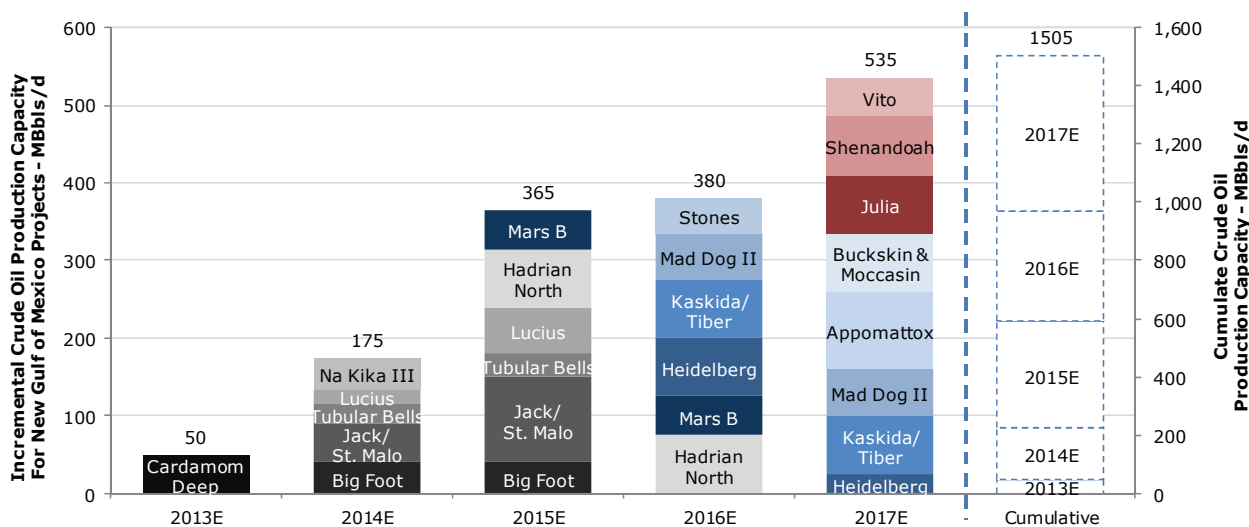
Exhibit 15. EIA Gulf Of Mexico Crude Oil Production Historical And Forecast

Note: For 2017 and 2018, the EIA is forecasting slight declines in Gulf of Mexico crude oil production

Source: EIA and Wells Fargo Securities, LLC

Multiple New Deepwater Projects Could Drive Production Higher Than Forecasts

There are multiple newly identified deepwater projects as outlined below, which suggest that production forecasts could prove conservative. Producers in the Gulf of Mexico (e.g. Anadarko, BP, Chevron, ExxonMobil, Shell, etc.) are expected to add crude oil production capacity of more than 1,500 MBbls/d from 2013 to 2017, with the largest additions occurring in 2015, 2016, and 2017 of 365 MBbls/d, 380 MBbls/d, and 535 MBbls/d, respectively.

Exhibit 16. Incremental GoM Crude Oil Production Project Capacity Additions

Source: Company reports and Wells Fargo Securities, LLC

To note, there is typically a timing difference between the completion of the production facility and the expected ramp up in production volume. In addition, the data included within Exhibit 16 is based only on a sample of Gulf of Mexico projects (from the region's major producers) that are scheduled to be in service between 2013 and 2017, and therefore, is not a comprehensive list of the area's crude oil production projects.

The data also reflects the projects' gross production capacity and does not take into account typical GoM well declines, which can approximate 30-35% per year for about five years following initial production.

MLPs Could Benefit From A Resurgence In The Gulf of Mexico

There are several MLPs with offshore crude oil pipeline assets that should benefit directly from a re-vitalization of drilling activity in the Gulf of Mexico. These MLPs include Enterprise Products Partners (EPD), Genesis Energy (GEL), Martin Midstream Partners (MMLP), and Williams Partners (WPZ). As an example, EPD and GEL's Cameron Highway Oil Pipeline System (CHOPS) has dedications from the Holstein, Mad Dog, Atlantis, K2, Constitution, and Ticonderoga fields (among others), while the Poseidon System transports crude oil produced from the Front Runner, Quatrain, Tarantula, and Marco Polo fields (among others). These pipeline systems should also benefit from increased volume associated with new discoveries as they are brought into commercial service. In addition to its crude oil gathering systems in the Gulf of Mexico, WPZ also owns four production platforms (of which 3 are in-service) that should benefit from increased activity in the area. In addition, Martin Midstream Partners (MMLP) marine-terminals business could directly benefit from the increase in GoM drilling activity.

Notably, most of these partnerships' offshore systems do not require significant capital investments to accommodate the anticipated increase in GoM production as these pipelines currently have available capacity. For example, total gross throughput for the CHOPS, Poseidon, Odyssey, and Eugene Pipeline Systems for the three months ended September 30, 2012, averaged 347 thousand barrels per day (MBbls/d), versus total gross pipeline capacity of 1,400 MBbls/d, implying utilization of only 25% of capacity. During WPZ's analyst day in May 2012, management estimated WPZ's Gulf of Mexico crude oil gathering systems' utilization rates ranged from 30% to 50%.

In addition, MLPs that own crude oil logistics (i.e., primarily storage and terminalling) assets along the Gulf Coast could benefit indirectly from a ramp in Gulf of Mexico crude oil production, in our view. For example, Sunoco Logistics' (SXL) Nederland Terminal can receive crude oil from the CHOPS system, while PAA's St. James Terminal and the Louisiana Offshore Oil Port (LOOP) also handles GoM oil production. Other MLPs with crude oil logistics assets in the region include EPD, MMLP, Magellan Midstream Partners (MMP), NuStar Energy (NS), and Oiltanking Partners (OILT).

Exhibit 17. MLPs With Assets In The Gulf Of Mexico

| | Asset | Owners | Interest | Volumes (MMbbls/d) | | Percent Utilization | Pipeline Miles |
|----------------------|--|--------|----------|--------------------|---------|-----------------------|----------------|
| | | | | Capacity | Current | | |
| Direct Beneficiaries | Shenzi Oil Pipeline | EPD | 100% | 230 | NA | NA | 83 |
| | Allegheny Oil Pipeline | EPD | 100% | 140 | NA | NA | 43 |
| | Marco Polo Pipeline | EPD | 100% | 120 | NA | NA | 37 |
| | Constitution Oil Pipeline | EPD | 100% | 80 | NA | NA | 67 |
| | Typhoon Oil Pipeline | EPD | 100% | 80 | NA | NA | 17 |
| | Tarantula Oil Pipeline | EPD | 100% | 30 | NA | NA | 4 |
| | Cameron Highway Oil Pipeline System (CHOPS) | EPD | 50% | 500 | 91 | 18% | 380 |
| | | GEL | 50% | | | | |
| | Poseidon Oil Pipeline System | EPD | 36% | 400 | 215 | 54% | 367 |
| | | GEL | 28% | | | | |
| | Southeast Keathley Canyon | EPD | 50% | 115 | Q2'14 | NA | 149 |
| | | GEL | 50% | | | | |
| | Odyssey Pipeline System | GEL | 29% | 300 | 32 | 11% | 120 |
| | Eugene Island Pipeline System | GEL | 23% | 200 | 8 | 4% | 183 |
| | Certain terminalling and storage assets | MMLP | 100% | NA | NA | NA | NA |
| | Gulfstar Floating Production System | WPZ | 100% | 60 | Q3'14 | NA | 15 |
| | Mountaineer & Blind Faith Pipeline | WPZ | 100% | 150 | NA | 30-50% ⁽¹⁾ | 155 |
| | Alpine Pipeline | WPZ | 100% | 85 | NA | 30-50% ⁽¹⁾ | 96 |
| | BANJO Pipeline | WPZ | 100% | 90 | NA | 30-50% ⁽¹⁾ | 57 |
| | Perdido Norte Pipeline | WPZ | 100% | 150 | NA | 30-50% ⁽¹⁾ | 74 |
| Indirect | Devils Tower Production Platform | WPZ | 100% | 60 | NA | NA | NA |
| | Canyon Station Production Platform | WPZ | 100% | 16 | NA | NA | NA |
| | Discovery Grand Isle 115 Production Platform | WPZ | 60% | 10 | NA | NA | NA |
| | ECHO Terminal | EPD | 100% | 6 | NA | NA | NA |
| | East Houston / Galena Park Terminal | MMP | 100% | 2 | NA | NA | NA |
| | Texas City, TX Storage Assets | NS | 100% | 3 | NA | NA | NA |
| | Houston, TX Storage Assets | OILT | 100% | 12 | NA | NA | NA |
| | St. James Terminal | PAA | 100% | 7 | NA | NA | NA |
| | Nederland Terminal | SXL | 100% | 22 | NA | NA | NA |

Note 1: Range provided during Williams' Analyst Day in May 2012

Note 2: The capacity for indirect beneficiaries is in MMBbls

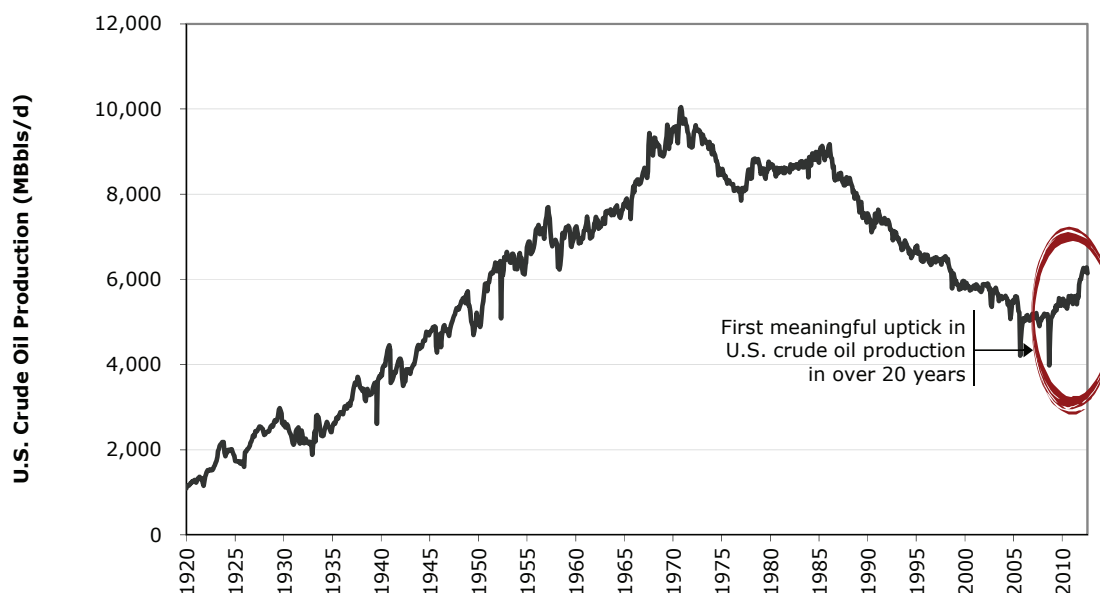
Source: Partnership reports and Wells Fargo Securities, LLC

MLPs With Gulf Coast Natural Gas Assets Could Benefit Longer Term From GoM Recovery

MLPs with offshore natural gas assets could benefit longer term from a recovery in GoM drilling. In the near-term (2013-14), the EIA projects overall natural gas volume in the GOM to decline by 12% relative to 2012 as growth in associated gas production from crude oil drilling will likely be more than offset by declines on base dry gas production. However, gas volume could reach trough levels by 2015 and rebound above 2012 averages by 2016. While overall gas production could decrease near-term, GoM NGL production is forecasted to remain essentially flat in 2013-14 and increase at a 7% compound annual growth rate (CAGR) over the subsequent five years. MLPs with natural gas infrastructure (e.g., transportation, processing, and fractionation) in and around the GoM include DPM, EPD, NGLS, SEP, WPZ, and XTEX.

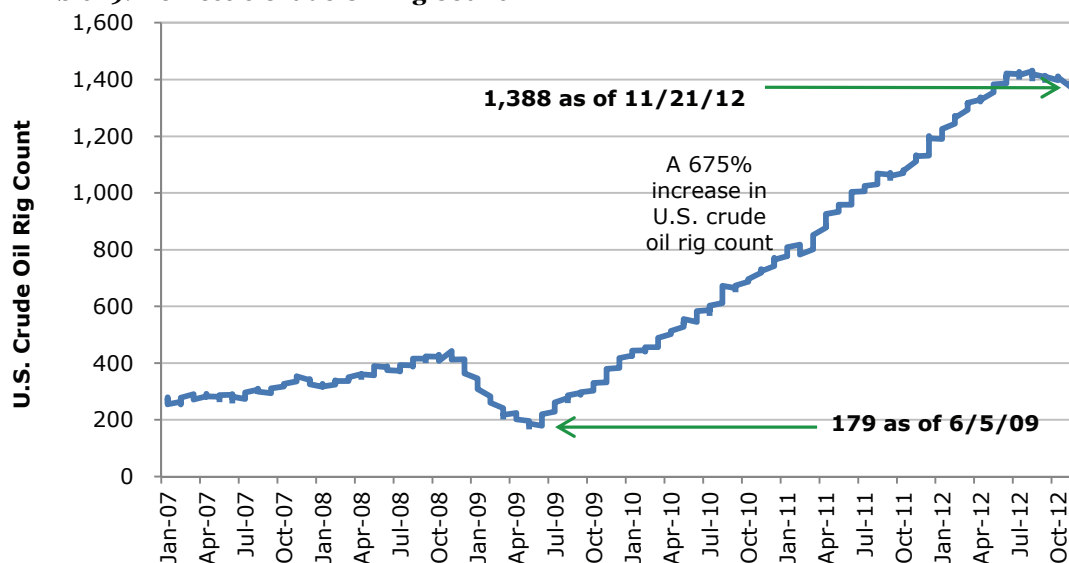
Pipeline Conversions To Crude Oil Service On The Rise

Growth In North America Crude Oil Production To Continue. After declining for more than two decades, U.S. crude oil production increased in 2009 and has since grown at a three-year compound annual growth rate of 4.1%. With crude oil prices firmly above \$80 per barrel and significant advancements in drilling technology, commercial production of crude oil from unconventional sources has become economic. Specifically, E&P companies have focused their development efforts on crude oil plays including the Bakken Shale, the Eagle Ford Shale, the Niobrara, the Permian Basin, the Uinta Basin, the Utica Shale, and the Williston Basin. Additionally, fundamentals for Canadian oil sands projects remain strong.

Exhibit 18. Historical U.S. Crude Oil Production

Source: Energy Information Administration

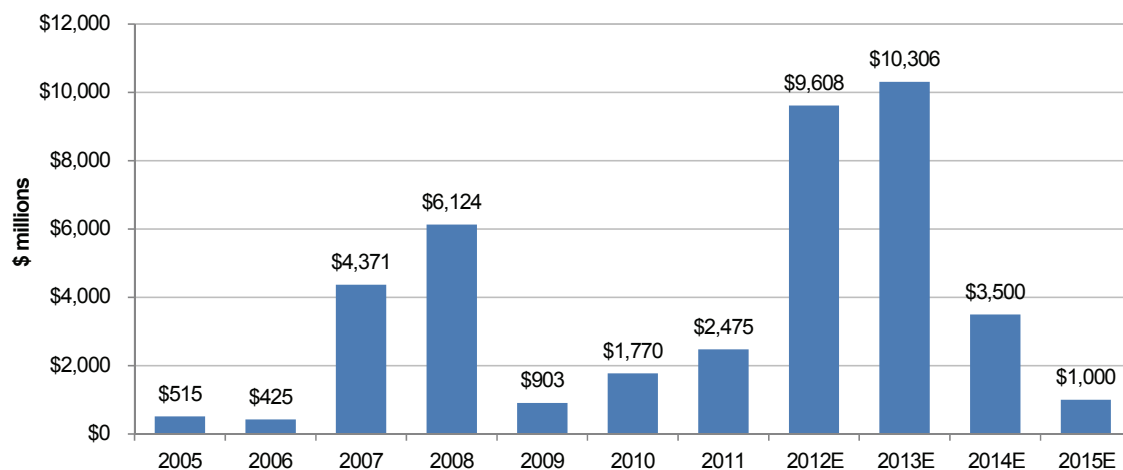
The uptick in North America crude oil production is likely to continue, in our view, as crude oil rig count levels have reached highs last experienced in the late 1980s. As of November 21, 2012, the domestic crude oil rig count stood at 1,388, which represents an approximate 675% increase from the rig count at June 5, 2009 (the last trough). U.S. and Canadian oil production is expected to increase by more than 36% (or 3,100 MBbls/d) by 2016, to 12,100 MBbls/d, according to a report published by BENTEK Energy, LLC. The expected growth is attributable to a projected increase in U.S. oil production (i.e., 2,200 MBbls/d), primarily from light and intermediate crudes and higher crude oil imports from Canada (i.e., 900 MBbls/d).

Exhibit 19. Domestic Crude Oil Rig Count

Source: Baker Hughes, Inc. and Wells Fargo Securities, LLC

Oil Development Is Creating Infrastructure Investment Opportunities

The resurgence in North America crude oil development has created the need for infrastructure to transport production to end markets. Regional takeaway constraints across the United States have also emerged. The ramp in production has increased the value of existing crude oil gathering and transportation assets and present midstream companies with numerous investment opportunities to participate in the buildout of infrastructure to support the development of these oil reserves. Capital expenditure to expand the U.S. crude oil pipeline network is expected to approximate \$19.9 billion in 2012-13, which is more than total spending over the past seven years (2005-11), according to data compiled by Industrial Info Resources, Inc.

Exhibit 20. U.S. Crude Oil Pipeline Spending

Source: Industrial Info Resources, Inc. and Wells Fargo Securities, LLC

Pipeline Conversions To Oil Service On The Rise

In addition to constructing new midstream assets, companies are assessing and undertaking projects that utilize their existing asset portfolio to address crude oil infrastructure requirements. Specifically, several announced projects have involved reversing the flow direction of existing pipelines. Enbridge, Inc. (ENB) and Enterprise Products Partners, L.P. (EPD)'s Seaway Reversal Project and ENB's Line 9 Reversal Project are prime examples. The Seaway Reversal and related expansion projects will provide a total of 850 MBbls/d of takeaway capacity from the bottlenecked Cushing, OK hub to the Gulf Coast by mid-2014. ENB's Line 9

Reversal would reverse the pipeline flow to enable eastbound transportation of up to 200MBbbls/d of Canadian oil sands production from Sarnia to Montreal to better serve demand from the refining market in Quebec.

A project to convert an old pipeline to crude oil service could potentially have the following advantages over a newbuild investment:

- (1) First to market with a solution. Conversion of an existing pipe could accelerate the in-service date of the project relative to competing pipeline solutions (e.g., reduced engineering and construction lead times);
- (2) Lower capital and customer commitment requirements/ potentially higher returns. The investment to convert an existing pipeline should be lower relative to the cost to construct a new pipeline. Given the reduced capital requirement, the company would likely be able to charge a lower tariff rate (relative to a newbuild project) in order to generate a high enough return to justify the project. Given the combination of a lower tariff requirement and speed to market, the project would be more competitive (relative to newbuild) and is more likely to move forward. Alternatively, the pipeline company might require a lower level of capacity commitments from potential shippers to proceed with the project and generate its target return, all else being equal. By utilizing an existing asset, the owner is more likely to earn a more attractive return, in our view;
- (3) Streamlined regulatory approval process. With existing right of ways and much of the regulatory/environmental issues already addressed when the pipeline was first placed in service, the project could face less scrutiny relative to a new build pipeline when seeking third-party approvals (e.g., challenges encountered by the Keystone XL project);
- (4) Lower execution risk with most of the infrastructure already in place; and
- (5) The company that owns the pipeline is able to increase the utilization of an (presumably) existing asset.

Underutilized Gas Pipelines Getting A New Lease On Life. Five of the nine announced projects to convert pipelines to crude oil service involve existing natural gas pipelines. A key driver of this trend is the challenging fundamental environment for natural gas pipelines over the past few years, in our view. Regional natural gas flows have increased primarily around growing unconventional natural gas production in the Northeast, Mid-Continent, and Northern Rockies. The shift in gas flows and new supply sources have lowered demand for certain natural gas pipelines dependent on traditional supply sources. Key trends include the following:

- (1) A displacement of gas flows to the Northeast as a result of growing Marcellus Shale production;
- (2) An increase in gas flow to the Southeast due to growing Mid-Continent shale gas production, and
- (3) A decline in conventional production from Alberta as a result of unfavorable economics and higher consumption of regional gas by Canadian oil sands producers.

Additionally, the combination of low natural gas prices, ample pipeline capacity, and fewer regional bottlenecks has kept basis differentials between natural gas trading hubs narrow. Absent a meaningful uptick in natural gas demand, utilization rates for certain natural gas pipelines (especially intrastate assets) could remain low, in our view.

Crude Oil Conversions Could Spur The Next Wave Of Midstream Investments. We estimate announced projects to convert existing pipelines to crude oil service could equate to at least \$10 billion of investments over the next 2-3 years. If all were undertaken, these projects would provide an incremental 2.7 MMBbbls/d of crude oil transportation capacity. We note that MLPs could be participants/beneficiaries including Energy Transfer affiliated companies (ETE, ETP, RGNC), and Kinder Morgan affiliated companies (EPB, KMI, KMP). Four notable potential projects include the following:

- (1) **TransCanada Mainline Conversion (\$C5 billion Project).** TransCanada is assessing the potential to convert part of its natural gas mainline system to deliver crude oil production from the Canadian oil sands and the Bakken Shale to refineries in East Canada and the United States. Pipeline capacity could fall in the range of 500-1,000 MBbbls/d. The pipeline currently transports Western Canadian gas to Eastern Canada (e.g., Ontario and Quebec). Management believes that the project is technically and economically feasible and expects to make a decision on whether to proceed by early 2013.

(2) El Paso System Conversion (up to \$2 billion project). Kinder Morgan indicated interest in converting part of the 10,200 mile El Paso System from natural gas to crude oil service. If completed, the converted pipeline would transport 300-400 MBbls/d of crude oil from the Permian Basin to the California market. The system currently transports gas production from the San Juan, Permian, and Anadarko Basins to California. The pipeline also serves markets in Arizona, New Mexico, Oklahoma, and Texas.

(3) Trunkline Conversion (\$1.5 billion Project). Energy Transfer Partners, L.P. (ETP) is currently evaluating the possibility of reversing and converting a portion of its Trunkline natural gas pipeline system to crude oil service. The company is in active discussions with shippers and has filed an application with the Federal Energy Regulatory Commission (FERC) for approval to convert the line. Notably, on July 26, 2012, Trunkline filed an application with the FERC to order the abandonment of approximately 770 miles of looped pipeline that currently carries natural gas from Buna, Texas, to Tucola, Illinois. If approved, the project could expand Trunkline's crude oil capacity to 400-600 Mbpd (most likely the lower end of this range based on management's comments on ETP's Q3 2012 earnings call). Energy Transfer estimates a conversion of the pipeline could cost roughly \$1.5 billion. If permitting for the project goes as planned, management anticipates the project could be placed into service by mid-2014.

(4) Pony Express Pipeline Conversion and Expansions (\$700-800 million Project). Tall Grass Energy Partners (which acquired Kinder Morgan's Rockies assets earlier this year) plans to proceed with this project. The company is converting the 432-mile existing Pony Express Pipeline, which is currently in gas service. The pipeline and related expansions would alleviate takeaway constraints in the Bakken and DJ Basin/Niobrara Shales and transport up to 230 MBbls/d of crude oil from Guernsey, Wyoming to Ponca City and Cushing, Oklahoma starting in Q3 2014.

Exhibit 21. List Of Announced Projects To Convert Pipelines To Crude Oil Service

| Potential Project | Cost | Conversion | | Capacity | | Current Markets | Supply Source | Potential In-Service | Pipeline Owner |
|---|---------------|------------|------------------|------------------|-------------------------|-------------------|----------------|----------------------|----------------|
| | Est. (\$B) | To | From | New ¹ | Old | | | | |
| 1 Transcanada Mainline | \$5.0 | Crude oil | Natural gas | 500-1,000 | 7 Bcf/d ³ | Eastern Canada | Western Canada | ND | TRP |
| 2 El Paso System | \$2.0 | Crude oil | Natural gas | 300-400 | 6.2 Bcf/d ³ | Southwest/Western | Southwest | ND | KMI |
| 3 Trunkline Pipeline | \$1.5 | Crude oil | Natural gas | 400-600 | 3 Bcf/d ³ | Midwest/Southeast | Southwest | Q2'14 | ETE/ETP |
| 4 Pony Express Pipeline | \$0.7-0.8 | Crude oil | Natural gas | 230 | 0.3 Bcf/d | Midwest | Central | Q3'14 | Tallgrass |
| 5 Cochin Pipeline | \$0.2 | Condensate | Propane | 95 | 70 MBbls/d ³ | Midwest/E. Canada | Western Canada | Q3'14 | KMP |
| 6 Wynnewood Pipeline | ND | Crude oil | Refined products | 60-70 | ND | Dallas, TX | Oklahoma | ND | MMP |
| 7 Oklahoma LPG Pipeline ² | ND | Crude oil | LPG | 25 | ND | Cushing, OK | Oklahoma | Q3'12 | PAA |
| 8 Transcanada Mainline (Line 100-1) for Keystone Phase I ² | \$0.5 | Crude oil | Natural gas | 500 | 0.5 Bcf/d | Midwest | Western Canada | Q2'10 | TRP |
| 9 Houston-to-El Paso Pipeline ² | \$0.4 | Crude oil | Refined products | 225 | 90 MBbls/d | Western | Gulf Coast | H1'13 | MMP |
| Total | \$10.4 | | | 2,740 | | | | | |

ND = not disclosed

Note ¹: New capacity is in MBbls/d

Note ²: Project was completed (or in the processing of being completed)

Note ³: Figure represents total pipeline capacity. Project only involves conversion of part of the pipeline system

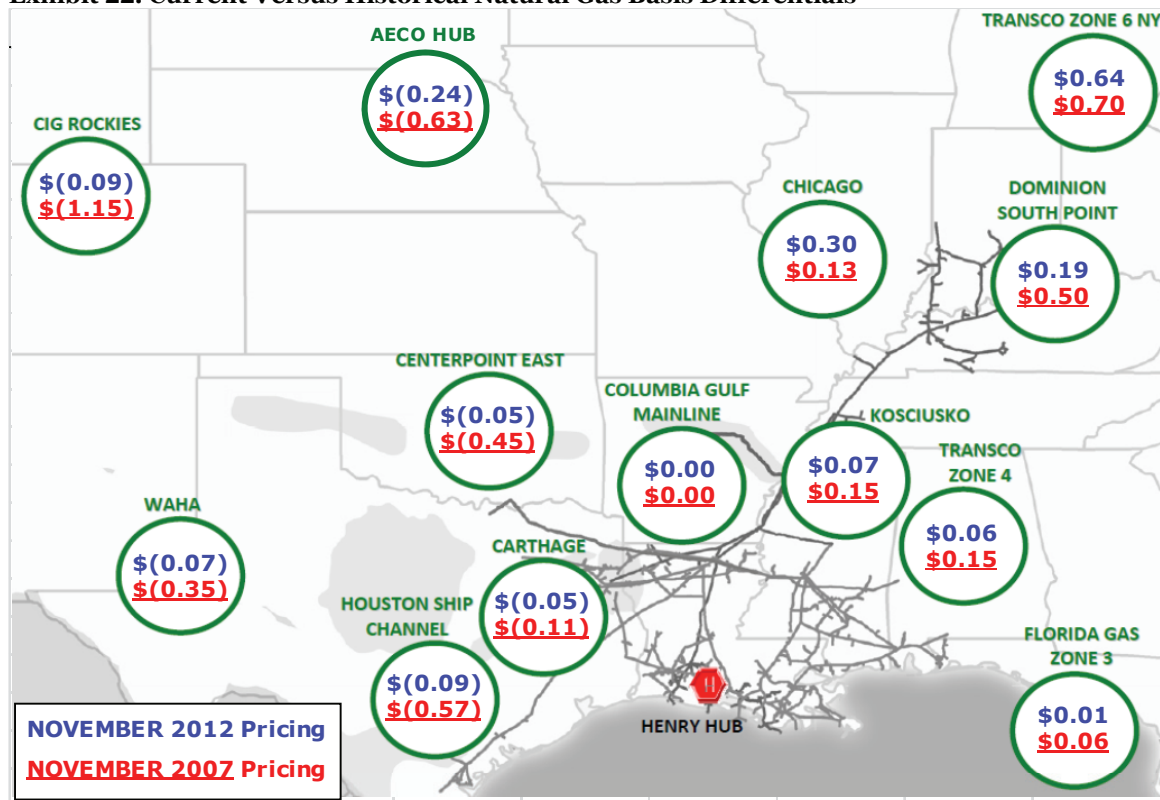
Source: Company reports and Wells Fargo Securities, LLC

Reduced Pipeline Capacity Could Lead To Wider Basis Differentials If Gas Fundamentals Improve

While the U.S. natural gas market is currently oversupplied, balance is mostly likely to occur when there is an improvement in demand, in our view. The increase in demand could come from incremental gas-fired electric generation (both coal plant replacements and greenfield gas plants), increased industrial demand, and LNG exports. The Wells Fargo Securities E&P team forecasts that the U.S. natural gas market could be slightly undersupplied as early as 2013. This could lead to higher natural gas prices, which would incentivize producers to once again deploy capital to develop their natural gas reserves.

A more balanced market, combined with reduced gas pipeline capacity (as a result of crude oil conversions) could lead to regional infrastructure bottlenecks. The result would be a potential widening of basis differentials, which could increase utilization and shipping rates for natural gas pipelines, all else being equal. Midstream companies are also contemplating projects to convert natural gas pipelines to transport other products (e.g., ETP's proposed Transwestern project to convert service to NGLs) and projects to reverse the flow/backhaul natural gas pipelines (e.g., TRP's Niagara Pipeline, Rockies Express). These projects could also change the supply/demand dynamics of regional gas markets. MLPs that stand to benefit from an increased demand for natural gas pipeline capacity and/or higher gas basis differentials include BWP, EPB, EPD, ETP, KMP, SEP, and TCP.

Exhibit 22. Current Versus Historical Natural Gas Basis Differentials



Source: Bloomberg and Wells Fargo Securities, LLC

2013 Outlook By Commodity/Asset Class

Exhibit 23. 2013 Outlook By Subsector

| MLP Sub-Sector | 2013 Outlook |
|------------------------|--------------|
| Crude oil | Positive (↑) |
| NGL logistics | Positive (↑) |
| Gathering & processing | Positive (↑) |
| Upstream | Positive (↑) |
| General partnerships | Positive (↑) |
| Natural gas pipelines | Neutral (-) |
| Natural gas storage | Neutral (-) |
| Propane | Neutral (-) |
| Refined products | Neutral (-) |
| Shipping | Neutral (-) |
| Coal | Negative (↓) |

Source: Wells Fargo Securities, LLC estimates

Crude Oil Pipelines and Storage

Exhibit 24. List Of Crude Oil Pipeline And Storage MLPs

Blueknight Energy Partners LP (BKEP)
 Delek Logistics Partners, LP (DKL) ¹
 Enbridge Energy Management L.L.C. (EEQ)
 Enbridge Energy Partners L.P. CI A (EEP)
 Genesis Energy L.P. (GEL)
 Holly Energy Partners L.P. (HEP) ¹
 Plains All American Pipeline L.P. (PAA)
 Oiltanking Partners L.P. (OILT) ¹
 Rose Rock Midstream L.P. (RRMS) ¹
 Tesoro Logistics LP (TLLP)

Note 1: Indicates company is not under coverage by Wells Fargo Securities, LLC

Source: Wells Fargo Securities, LLC

Fundamentals for crude oil pipeline and infrastructure MLPs are likely to remain strong in 2013. A resurgence in domestic crude oil production has resulted in regional takeaway constraints across the country. This, in turn, has increased the value of existing crude gathering and transportation assets and presented midstream companies with numerous investment opportunities. Notably, MLPs with crude lease gathering assets have benefited from sharply higher utilization and margin over the past year. We expect this dynamic to persist over the next 12-18 months as regional production is likely to outpace takeaway capacity. In total, we estimate MLPs will invest at least \$7.0 billion in crude related infrastructure projects over the next three years (i.e., identified projects only), of which \$2.8 billion should go to the Eagle Ford, \$1.6 billion should go to the Permian Basin, \$1.5 billion should go to the Canadian oil sands, and \$1.0 billion relates to the Bakken.

Master Limited Partnerships

Exhibit 25. Crude Oil Infrastructure Investments By Region And MLP

| Producing Region | MLPs With Exposure | Announced Capex (\$MM) | Notes |
|---|--------------------|------------------------|--|
| Bakken Shale | EEP | \$615 | Primarily Bakken Expansion Pipeline |
| | NGLS | \$250 | Crude oil gathering lines |
| | PAA | \$95 | Ross Rail, Bakken North, Wascana |
| | TLLP | \$66 | Various |
| Eagle Ford Shale | EPD | \$1,800 | Various |
| | KMP | \$220 | Crude/condensate line |
| | MMP/CPNO | \$150 | Double Eagle JV Pipeline |
| | NS | \$295 | Pipeline and rail projects |
| | PAA | \$350 | Various |
| Oil Sands | EEP | \$1,240 | Eastern Access and Border-to-Flanagan projects |
| | PAA | \$250 | Rainbow II Pipeline |
| Permian Basin | MMP | \$975 | BridgeTex and Longhorn projects |
| | PAA | \$250 | Various |
| | SXL | \$400 | West Texas Gulf and Permian Express projects |
| Total Crude Oil-Related Spending | | \$6,956 | |

Source: Partnership reports and Wells Fargo Securities, LLC estimates

NGL Logistics

Exhibit 26. List Of NGL Logistics MLPs

Enterprise Products Partners L.P. (EPD)

ONEOK Partners L.P. (OKS)

Source: Wells Fargo Securities, LLC

Fundamentals for NGL logistics MLPs are likely to remain strong in 2013, albeit perhaps not at the levels seen in 2012, in our view. While NGL field production should continue to increase, this could be offset somewhat by an increase in ethane rejection (causing an increase in natural gas volume and lower NGL volume) as higher natural gas prices and lower ethane prices could reduce processing margin. Overall, 2013 should be a favorable year for NGL logistics players as new pipelines and fractionators are placed into service, adding to fee-based cash flow streams.

Gathering and Processing

Exhibit 27. List Of Gathering and Processing MLPs

American Midstream Partners LP (AMID)
Atlas Pipeline Partners L.P. (APL)
Access Midstream Partners L.P. (ACMP)
Copano Energy L.L.C. (CPNO)
Crestwood Midstream Partners LP (CMLP)
Crosstex Energy L.P. (XTEX)
DCP Midstream Partners L.P. (DPM)
Eagle Rock Energy Partners L.P. (EROC) ¹
EQT Midstream Partners L.P. (EQM)
MarkWest Energy Partners L.P. (MWE)
PVR Partners L.P. (PVR)
Regency Energy Partners L.P. (RGP)
Southcross Energy Partners, LP (SXE) ¹
Summit Midstream Partners L.P. (SMLP) ¹
Targa Resources Partners L.P. (NGLS)
Western Gas Partners LP (WES)
Williams Partners L.P. (WPZ)

Note ¹: Indicates company is not under coverage by Wells Fargo Securities, LLC
Source: Wells Fargo Securities, LLC

Fundamentals for gathering and processing (G&P) MLPs are likely to remain relatively positive in 2013; albeit market and basin positioning, and commodity exposure will affect relative performance, in our view. We forecast the composite NGL price (Mont Belvieu) to average \$1.06 per gallon in 2013, which implies a processing margin of \$0.75 per gallon. Our processing margin forecast of \$0.75 per gallon is well above the historical average of \$0.32 (i.e., since 1990), but should represent a year/year decrease of 13%. As noted, the combination of higher natural gas prices and lower ethane prices is likely to lead to some ethane rejection, which could negatively affect some G&P MLPs' volume and margin.

Exhibit 28. Wells Fargo Securities Oil, Natural Gas, and NGL Price Deck

| | 2011A | 2012E | 2013E | 2014E | 2015E | 2016E | 2017E+ |
|--------------------------------|----------|----------|----------|----------|----------|----------|----------|
| Crude oil - WTI (\$/Bbl) | \$95.20 | \$95.90 | \$91.50 | \$95.00 | \$92.00 | \$92.00 | \$92.00 |
| Crude oil - Brent (\$/Bbl) | \$110.71 | \$112.61 | \$103.13 | \$105.00 | \$100.00 | \$100.00 | \$100.00 |
| Natural gas - HH (\$/MMBtu) | \$4.04 | \$2.73 | \$3.63 | \$4.39 | \$5.00 | \$5.00 | \$5.00 |
| NGL composite price (\$/g) | \$1.41 | \$1.10 | \$1.06 | \$1.15 | \$1.14 | \$1.15 | \$1.21 |
| NGL-to-crude oil ratio (WTI) | 62% | 48% | 49% | 51% | 52% | 52% | 55% |
| NGL-to-crude oil ratio (Brent) | 53% | 41% | 43% | 46% | 48% | 48% | 51% |
| Processing margin (\$/g) | \$1.06 | \$0.86 | \$0.75 | \$0.78 | \$0.71 | \$0.72 | \$0.78 |

Source: Wells Fargo Securities, LLC

We expect drilling in NGL rich basins / unconventional plays to continue as current prices are still high enough to support continued activity. Specifically, MLPs with exposure to the Bakken, Eagle Ford, Granite Wash, Marcellus, Niobrara, and Permian shale plays should continue to experience volume growth on their systems.

Upstream

Exhibit 29. List Of Upstream MLPs

| |
|---|
| Atlas Resource Partners L.P. (ARP) |
| Constellation Energy Partners, LLC (CEP) ¹ |
| BreitBurn Energy Partners L.P. (BBEP) |
| EV Energy Partners L.P. (EVEP) |
| Legacy Reserves L.P. (LGCY) |
| Linn Energy LLC (LINE) |
| LRR Energy L.P. (LRE) |
| Memorial Production Partners L.P. (MEMP) |
| Mid-Con Energy Partners L.P. (MCEP) |
| Pioneer Southwest Energy Partners LP (PSE) |
| QR Energy L.P. (QRE) |
| Vanguard Natural Resources LLC (VNR) |

Note 1: Indicates company is not under coverage by Wells Fargo Securities, LLC
Source: Wells Fargo Securities, LLC

Fundamentals for upstream MLPs are positive heading into 2013, in our view. Activity in the third-party acquisition market has been robust, particularly at year end, as motivated sellers looked to sell properties ahead of potential changes in tax rates. As a result, upstream MLPs have been very active in acquiring assets, which should support median distribution growth of 3.6% in 2013. We expect crude weighted upstream MLPs to continue to trade at a premium to natural gas weighted names. However, the spread in valuation could narrow given slightly lower crude prices and a modest projected rebound in natural gas prices. Notably, upstream MLPs remain well hedged heading into 2013. On average, we forecast upstream MLPs have hedged 68% of 2013E production and 56% of 2014E production.

Exhibit 30. Production Mix And Estimated Hedging Ratios

| Ticker | Production Mix | | | Percent Hedged | | | |
|----------------|----------------|------------|------------|----------------|------------|------------|------------|
| | % Oil | % NGLs | % Gas | 2013E | 2014E | 2015E | 2016E |
| ARP | 6% | 13% | 82% | 55% | 40% | 31% | 22% |
| BBEP | 47% | 3% | 50% | 70% | 60% | 58% | 26% |
| EVEP | 12% | 18% | 70% | 73% | 34% | 23% | 0% |
| LGCY | 62% | 7% | 32% | 61% | 52% | 31% | 9% |
| LINE | 24% | 22% | 54% | 79% | 76% | 73% | 71% |
| LRE | 32% | 14% | 54% | 82% | 59% | 53% | 48% |
| MCEP | 98% | 0% | 2% | 58% | 50% | 0% | 0% |
| MEMP | 18% | 9% | 73% | 70% | 59% | 53% | 48% |
| PSE | 66% | 21% | 14% | 61% | 64% | 0% | 0% |
| QRE | 47% | 13% | 40% | 78% | 75% | 64% | 51% |
| VNR | 25% | 9% | 65% | 62% | 51% | 30% | 24% |
| Average | 40% | 12% | 49% | 68% | 56% | 38% | 27% |

Source: Partnership reports and Wells Fargo Securities, LLC estimates

General Partners**Exhibit 31. List Of Publicly Traded GPs**

Alliance Holdings GP L.P. (AHGP)
 Atlas Energy L.P. (ATLS)
 Energy Transfer Equity L.P. (ETE)
 Kinder Morgan Inc. (KMI) ²
 NuSTAR GP Holdings LLC (NSH)
 ONEOK Inc. (OKE) ²
 Targa Resources Corp. (TRGP) ²
 Crosstex Energy Inc. (XTXI) ²
 Williams Companies (WMB) ²

Note 2: Denotes c-corp. structure

Source: Wells Fargo Securities, LLC

We expect publicly traded General Partner MLP performance to be mixed with performance driven by distribution growth prospects. Specifically, GPs (structured as MLPs) with robust distribution growth prospects should outperform, while those with less favorable outlooks could underperform.

We are more uniformly positive on the C-corp. General Partners. We expect these stocks to continue to garner premium valuations given their appeal to a larger investor base, scarcity value in offering a way to own pipeline energy infrastructure in a c-corp. form, and robust dividend growth outlooks. While these stocks could face headwinds given the potential increase in dividend tax rates, the combination of robust growth rates and investors' ever present need for yield should act as an offset. Top picks include OKE, TRGP, and WMB.

Coal

Author: Sam Dubinsky, Senior Analyst, Metals and Mining

Exhibit 32. List Of Coal MLPs

Alliance Resource Partners L.P. (ARLP)
 Natural Resource Partners L.P. (NRP)
 Oxford Resource Partners LP (OXF)
 Rhino Resource Partners, L.P. (RNO) ¹

Note 1: Indicates company is not under coverage by Wells Fargo Securities, LLC

Source: Wells Fargo Securities, LLC

We expect thermal coal fundamentals to stabilize in 2013, albeit off of extremely depressed levels. Natural gas pricing has rebounded and coal producers have locked in the majority of 2013 output at similar to slightly more favorable pricing than 2012, and cost structures are improving as high cost mines have been idled. Beyond 2013, the industry needs natural gas pricing to reach \$4-5 per million British thermal units (MMBtu) to stop switching trends and to allow thermal coal prices to recover to more profitable levels.

We also expect metallurgical coal fundamentals to improve in 2013, due to production curtailments, which should result in tighter supply, as well as Chinese stimulus measures, which should reinvigorate demand. However, we forecast spot prices to reach only \$180-\$190/MT, which is not particularly bullish from a profitability perspective, but high enough for the industry to generate cash flow, in our view.

Master Limited Partnerships

Natural Gas Pipeline

Exhibit 33. List Of Natural Gas Pipeline MLPs

Boardwalk Pipeline Partners L.P. (BWP)

El Paso Pipeline Partners L.P. (EPB)

Energy Transfer Partners L.P. (ETP)

Spectra Energy Partners L.P. (SEP)

TC PipeLines L.P. (TCP) ¹

Note ¹: Indicates company is not under coverage by Wells Fargo Securities, LLC
Source: Wells Fargo Securities, LLC

Overall, we expect currently weak fundamentals to improve modestly for natural pipeline MLPs. For intrastate pipeline MLPs, the combination of low natural gas prices, ample pipeline capacity, and fewer regional bottlenecks have kept basis differentials between natural gas trading hubs narrow. As natural gas demand improves and markets become more balanced, pricing should improve modestly and basis could widen somewhat, leading to modestly better fundamentals. Also, as some natural gas pipelines are placed into crude oil or NGL service, this should also reduce excess capacity and lead to improving utilization.

For interstate pipelines, earnings are better insulated from the weak fundamental environment, due to the nature of interstate pipeline contracts (i.e., shippers typically enter into long-term take-or-pay arrangements). Additionally, long-haul interstate pipelines could be reconfigured into regional supply header systems rather than point-to-point systems as contracts roll off. For example, the Northeast is the one area in the United States experiencing growth given the emergence of the Marcellus shale and the need to de-bottleneck the local market and improve delivery to consuming local markets. However, we still expect pipeline tariffs to decrease as existing contracts come up for renewal in a low basis differential environment. Further, we note that the FERC's recent more activist role in challenging certain natural gas pipeline rates could result in additional downward pressure on tariffs.

Refined Products

Exhibit 34. List Of Refined Product MLPs

Buckeye Partners L.P. (BPL)

Global Partners LP (GLP) ¹

Kinder Morgan Energy Partners L.P. (KMP)

Kinder Morgan Management L.L.C. (KMR)

Lehigh Gas Partners, LP (LGP) ¹

Magellan Midstream Partners L.P. (MMP)

Martin Midstream Partners L.P. (MMLP) ¹MPLX LP (MPLX) ¹

NuSTAR Energy L.P. (NS)

Sunoco Logistics Partners L.P. (SXL)

Susser Petroleum Partners, LP (SUSP)

Transmontaigne Partners L.P. (TLP) ¹

Note ¹: Indicates company is not under coverage by Wells Fargo Securities, LLC
Source: Wells Fargo Securities, LLC

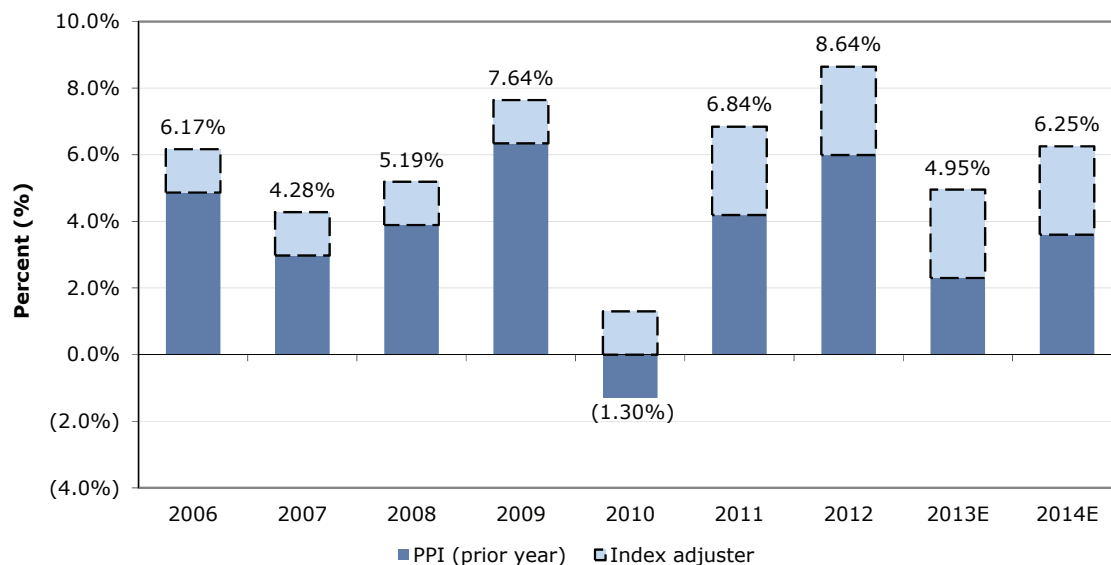
Our 2013 outlook for refined products pipelines MLPs is relatively neutral. We expect overall refined products volume to be essentially flat year/year with lower gasoline demand offset by higher demand for jet fuel and diesel. For our MLPs under coverage with refined product pipeline assets, we forecast 2013 volume to increase by a median of approximately 0.4% from 2012.

We expect the impact of weaker motor gasoline demand to be mostly offset by the Federal Energy Regulatory Commission's (FERC) Producer Price Index (PPI) tariff adjustment, which is implemented on July 1. The current index methodology of PPI for finished goods plus 2.65% (PPI+2.65%) is applied to existing oil and petroleum product pipeline rates that are subject to the index rate methodology (versus market-based rates) in order to establish new annual pipeline rates/tariffs (i.e., maximum rates). Although pipelines that are located

in competitive markets are allowed to charge market-based rates, the index rate methodology does provide a template for negotiating rates on a broader basis. Thus, MLPs with FERC index-based pipeline tariffs should benefit from the revised pipeline price indexing level, all else being equal.

Based on Wells Fargo Economic Team's PPI forecast for 2012 and 2013 of 2.3%, and 3.6%, respectively, this implies that the index-based rate increases 4.95%, and 6.25%, respectively, for July 2013-June 2014, versus a rate increase of 8.64% implemented in July 2012.

Exhibit 35. PPI Index Adjuster For Certain Oil and Refined Products Pipelines



Note: PPI adjustments are applicable for the July 1 through June 30 time frame. For example, the 2012 PPI adjustment is applicable from July 1, 2012 through June 30, 2013.

Source: Bureau of Labor Statistics and Wells Fargo Securities, LLC

Marine Transportation / Global Shipping

Author: Michael Webber, Senior Analyst, Marine Shipping / Global Shipping

Exhibit 36. List Of Marine Transportation MLPs

Capital Products Partners, L.P. (CPLP)

Golar LNG Partners LP (GMLP)

Navios Maritime Partners, L.P. (NMM)

Sadrill Partners, LLC (SDLP)

Teekay LNG Partners L.P. (TGP)

Teekay Offshore Partners L. P. (TOO)

Source: Wells Fargo Securities, LLC

2013 Marine MLP Outlook -- Growth Remains The Name Of The Game

We expect "growth" to be the biggest theme within our Marine MLP coverage and partnerships' underlying sectors. Purely from a membership perspective, we expect the Marine MLP group to expand significantly in 2013, with initial public offering (IPO) and shadow IPO backlogs for Marine MLPs (particularly in the offshore and gas arenas) potentially moving the group closer to 8-10 members (up from 6 today). Within that expanding coverage, we continue to expect "growth" to be group's most important variable, with names like SDLP and GMLP likely continuing to garner premium valuations due to their high distribution growth rates (9% and 8% 3 year CAGRs for each, respectively). While we expect the premium placed on growth (as opposed to security) to fade at some point, we believe the more aggressive growers (SDLP, GMLP, and to a degree, TOO) will continue to yield inside the remainder of our coverage and will outperform (in our view) throughout most of 2013. In the text that follows, we highlight the 2013 fundamental outlooks for each of the underlying subsectors within our coverage (Offshore, LNG, Tankers, and Dry Bulk), with an emphasis on asset values and rates. While we believe those underlying sector fundamentals remain important variables for our coverage, we

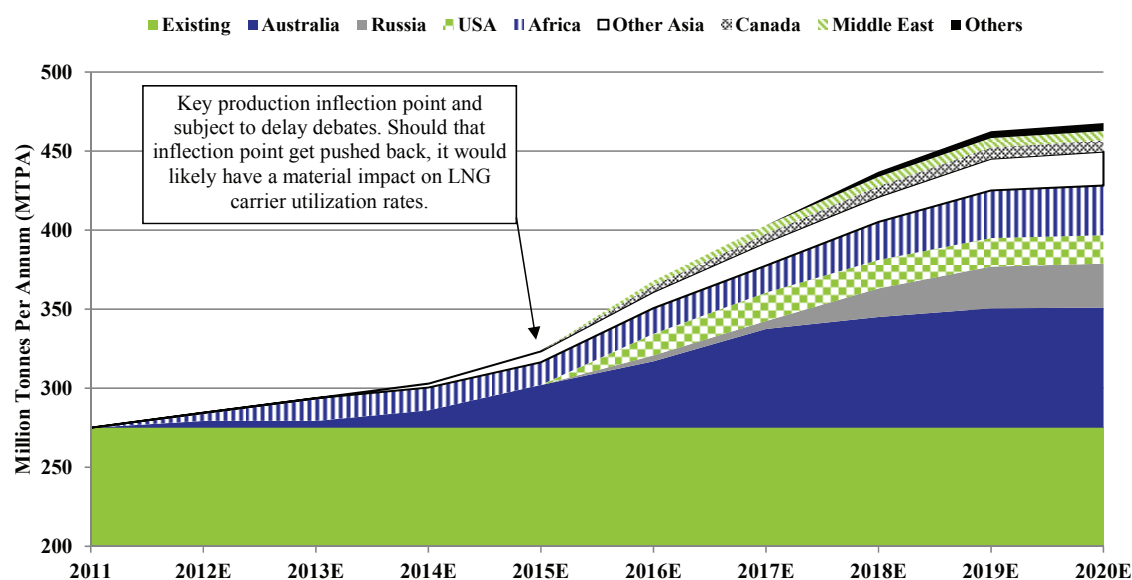
note that all our Marine MLPs (SDLP, GMLP, TOO, TGP, NMM, and CPLP) are constructed (to varying degrees) to insulate their cash flow and their unit holders from the day-to-day and month-to-month gyrations within those industries. In short, we think the majority of our MLP coverage is built to last, with shorter term fundamental changes likely having a minimal impact on their businesses or our investment theses.

OffShore--Highly Active Market Likely Persists Through 2013. We are generally positive on the Offshore MLP market for 2013, as we believe the relatively firm demand environment and subdued 2013 supply will likely keep asset values and rates at healthy levels. While offshore assets can cut a wide swath, including shuttle tankers, floating storage (FSOs), floating production, storage, and offtake (FPSOs), Drillships, Ultra-Deep Water Rigs, Tender Rigs, etc.), we generally believe a relatively constructive energy pricing environment will keep demand for these asset firm, with relatively high utilization rates, solid returns, and healthy asset values, the latter of which we believe remains a key for the health of our Offshore MLPs. We generally expect offshore asset values to continue to appreciate (we have seen roughly 20-30% FPSO appreciation in 2012, and while that level of upside may not reoccur in 2012, we believe upward pressure will persist), with improving asset values (and cash flow streams) keeping dropdowns palatable for MLP unit holders, allowing distribution levels to keep growing. Specifically, we believe strength within the Brazilian, West African, and Asian markets will likely underpin a solid operating environment, with oncoming asset supply still manageable and absorbed by new projects.

LNG--2013 May Be A Year Of Transition, Diversification For The LNG Space. We generally expect LNG carrier rates to ease in 2013, as the rapid upside seen in 2012 following the Fukushima nuclear disaster (and the corresponding high cargo volume into Japan) eases, with major demand catalysts still 1-2 years away. We generally expect LNG carrier short-term rates to remain firm (but below the \$135,000 per day average from 2012), with 5-year contracts likely remaining near the \$80,000-85,000 per day level (although some modest downside is a possible risk). Broadly speaking, we think the LNG carrier market will remain relatively healthy, but will start entering somewhat of a "lull" as the global fleet starts to grow in advance of a major liquefaction inflection point in 2015 (noted in Exhibit 37). We think that lull will dampen sentiment, to a degree, but we believe it is unlikely to impact existing cash flow (keeping dividends at GMLP and TGP secure).

The more interesting trend to watch in 2013 will be broader investment in higher spec assets. We have already seen Golar make its first move into floating liquefaction (at the GLNG level), with a continued focus on expanding its presence in the floating regasification market (FSRU), and we believe others in the United States could eventually follow suit (several companies listed in Europe have already made similar moves, including Hoegh). While we expect Golar (through GLNG, and eventually GMLP) to remain the most aggressive mover into these new lines of business, we believe Teekay (via TGP or TK), and C-corps with MLP aspirations such as Gaslog (GLOG) may also get involved in the action, potentially making 2013 the year that asset diversification really takes root within the public LNG space. Generally speaking, we view this diversification and these projects as positives, as they tend to carry long-term contracts, high returns, i.e., unleveraged internal rates of return (IRR) between 13% and 25%), and spread operational risk around to different areas of the supply chain. We expect 2013 to be a transitional year for the LNG space and the public players, but a year that may see those that diversify get stronger.

Exhibit 37. LNG Capacity Additions By Region



Source: Teekay, Wells Fargo Securities, LLC estimates

Tankers--There May Be A Light At The End Of The Tunnel, But It Is Still Pretty Dark In Here...

We believe 2013 will be another challenging year for the tanker market, as the oversupply of vessels keeps the sector moving along its trough (which has now persisted for nearly four years). We estimate crude tanker (long-haul) utilization rates at roughly 84% in 2013, up modestly (200 bps) from 2012 (82%), but not enough to return the space to broad based profitability. Increasing U.S. crude production, slowing and inconsistent Chinese demand, and crowded trade lanes will all likely persist in 2013 (to varying degrees) likely keeping rates at or near cash breakeven levels for large parts of the year. While we are relatively pessimistic around crude tanker rates until at least H2 2013 (outside of any seasonal strength), we think product tanker rates should slowly keep improving, as ton-miles continue to slowly expand, and as the sector's supply side remains more supportive (we estimate only 3.3% and 1.3% net fleet growth for the product tanker space in 2013 and 2014). That stated, while we believe product tanker rates should slowly start to improve next year, they remain at relatively soft levels (along with crude tanker rates), which we believe will keep sentiment weak around the entire tanker space, particularly considering the likelihood of additional distress and C-corp bankruptcies (most recently, OSG). For MLPs such as Capital Product Partners, this means it will likely continue to operate in a soft environment, with few sector driven tailwinds to help them out. That stated, we believe distribution stability is still the most important variable for CPLP, and as long as its sponsor (Capital Maritime) continues to step in to support its \$0.93 per unit annual payout, we believe CPLP will continue to enjoy a degree of insulation from the weakness that surrounds them.

Dry Bulk--There Is A Light In This Tunnel, Too, But It May Be A Truck...

We remain very cautious around the dry bulk sector in 2013, given that there is *still* another 5.4% fleet growth on tap for 2013 and that China continues to show signs of slowing. While we are admittedly more bearish on the dry bulk sector than others, we believe the sector's low barriers to entry, high degree of counterparty risk, and high degree of fragmentation will likely keep rates and utilization levels low through the majority of 2013. That stated, there is certainly a case to be made that the dry bulk sector may start to recover at some point over the near to intermediate term, as China continues to ease its monetary policy and stimulate its economy (potentially driving more fixed asset investment), and as lower commodity prices typically lead to a major Chinese buying cycle (which could help rates); however, we believe any gains will likely be short-lived, given so much excess tonnage and readily available swing capacity. We estimate dry bulk utilization rates at roughly 81% in 2013, up 100 bps from 2012, but likely still low enough to keep rates at or near breakeven levels. While this macro backdrop is still less than helpful for most equities, the sector's lone MLP (Navios Partners, NMM) has generally managed to avoid exposure to this market, with an average contract length of 3.3 years and government back revenue insurance. Unfortunately, NMM starts seeing its charter coverage roll off in a more serious way in 2013 and 2014 (down to 78% and 48% in 2013-14 from 99% in 2012), exposing it to that softer market, with its insurer recently restructuring NMM's revenue coverage, eventually taking that long-term positive off the table (in 2015). We think those factors will combine to slowly erode NMM's distribution coverage to 1.0x in Q4 2013, on its way to 0.8x in 2015, which we think will likely keep pressure on the units.

Natural Gas Storage

Exhibit 38. List Of Natural Gas Storage MLPs

Inergy Midstream L.P. (NRGM) ¹

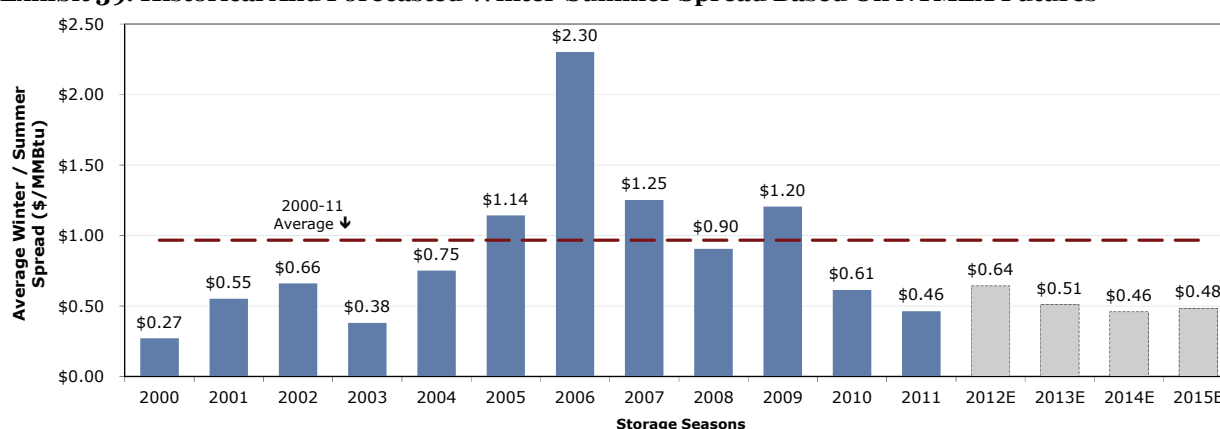
Niska Gas Storage Partners LLC (NKA)

PAA Natural Gas Storage L.P. (PNG)

Note ¹: Indicates company is not under coverage by Wells Fargo Securities, LLC
Source: Wells Fargo Securities, LLC

For 2013, we forecast natural gas storage fundamentals to remain relatively weak but improve relative to 2012 given our expectations for a tightening of natural gas supply/demand in the United States. According to our E&P equity research team, led by David Tameron, the U.S. natural gas market is forecast to tighten (undersupplied by 0.8 Bcf/d) for 2013, which compares to 2012E undersupply of 0.1 Bcf/d. A tighter supply/demand balance should result in an improvement in seasonal storage spreads and increased natural gas price volatility.

Exhibit 39. Historical And Forecasted Winter-Summer Spread Based On NYMEX Futures



Source: FactSet

Propane

Exhibit 40. List Of Propane MLPs

AmeriGas Partners L.P. (APU)

Ferrellgas Partners L.P. (FGP) ¹Inergy L.P. (NRGY) ¹NGL Energy Partners LP (NGL) ¹Stargas Partners, L.P. (SGU) ¹

Suburban Propane Partners L.P. (SPH)

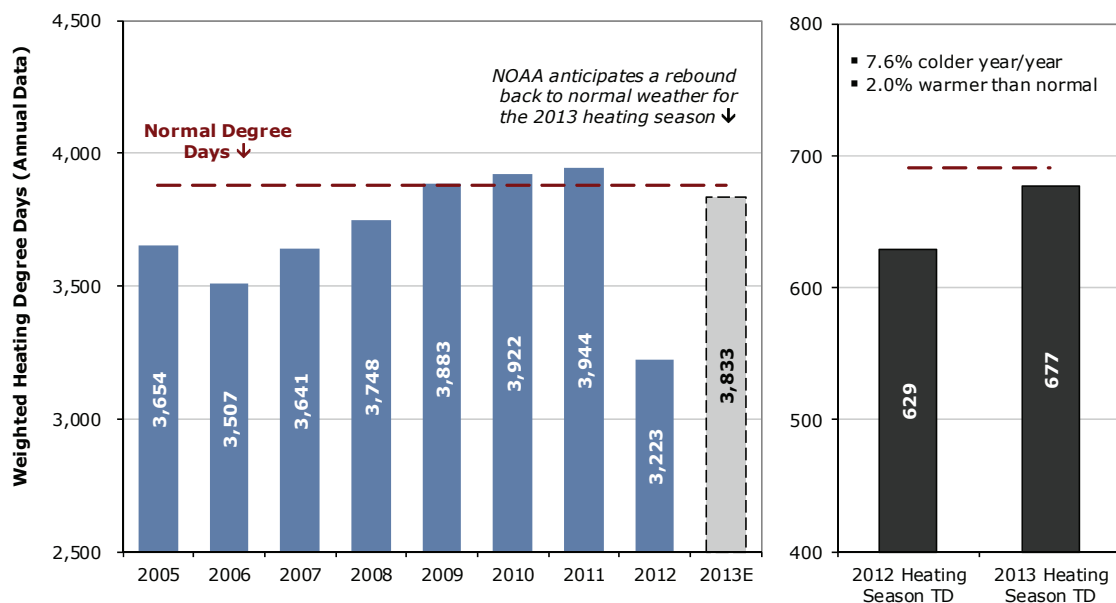
Note ¹: Indicates company is not under coverage by Wells Fargo Securities, LLC
Source: Wells Fargo Securities, LLC

For 2013, we expect retail propane distribution fundamentals to improve with a year/year increase in volume and flat margin. Key to our forecast is our assumption that weather will return to more normal patterns following the most recent warmer-than-normal winter weather. Based on these assumptions, we forecast propane MLPs could deliver 3.8% distribution growth in 2013.

NOAA Forecasts Essentially Normal Weather For The Current Heating Season

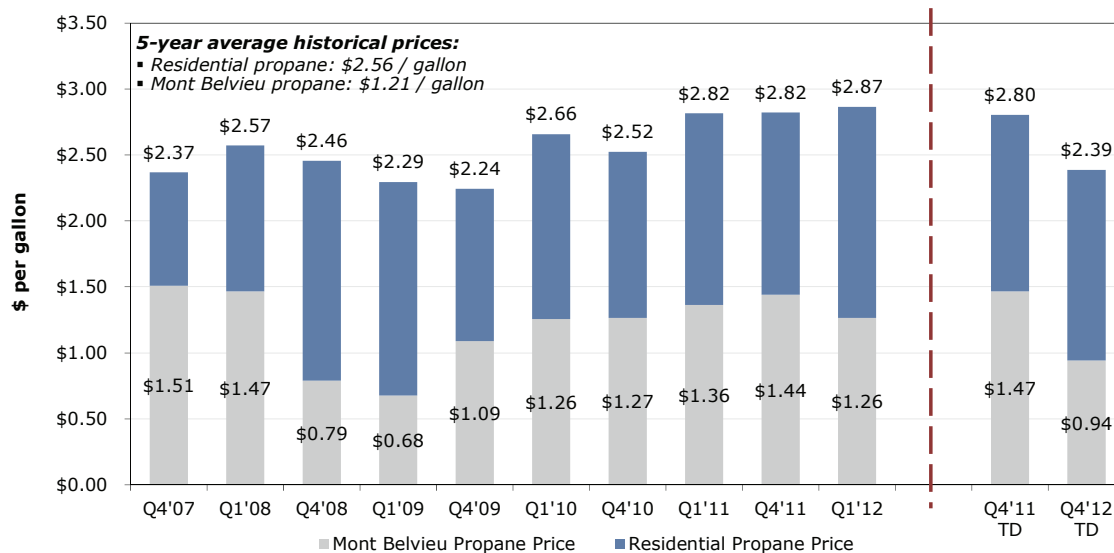
For the 2013 heating season (October 2012 through March 2013), the National Oceanic Atmospheric Administration (NOAA) forecasts heating degree days (HDD) to rebound to 3,833 (versus its prior estimate of 3,850), which implies weather is likely to be approximately 19% colder than year-ago levels and about 2% warmer than normal.

According to the NOAA, the heating season so far has been slightly warmer than normal (i.e., from October 1, 2012 through November 24, 2012). The number of HDDs in the United States totaled 677, which equates to weather that was 2.0% warmer than normal and approximately 7.6% colder than last year (of 629 HDDs).

Exhibit 41. Population Weighted Degree Days By Heating Season

Source: NOAA (data as of November 24, 2012) and Wells Fargo Securities, LLC

Since October 1, 2012, residential and Mont Belvieu propane prices have averaged \$2.39 per gallon and \$0.94 per gallon, respectively, which are meaningfully below the averages of \$2.80 per gallon and \$1.47 per gallon in the comparable year ago period. Over the past five years (i.e., based on calendar Q4 and Q1 pricing only), residential and Mont Belvieu propane prices have averaged \$2.56 per gallon and \$1.21 per gallon, respectively.

Exhibit 42. Historical Residential And Mont Belvieu Propane Prices

Note: Data is based on calendar year quarters

Source: Bloomberg, EIA, and Wells Fargo Securities, LLC

We assume propane margin per gallon remains flat year/year given our expectation that propane prices could head higher in FY2013, which could inhibit propane MLPs' ability to expand margin. We expect the propane market in the United States to be modestly oversupplied in 2012 and slightly oversupplied in 2013. Longer term, we believe the domestic propane market could return to balance by 2014. Our 2012 outlook is primarily due to the exceptionally warm 2012 heating season and lower agricultural demand due to the drought in the U.S. Midwest. The combination of incremental petchem demand from feedstock switching (from ethane to propane), the startup of a 3.5 million Bbl/d LPG export facility in Q1 2013, and a return to a normalized 2013 winter heating season should support a modest rebound in propane prices in early 2013, in our view.

The View From The Bridge -- Marine MLP November Update

Author: Michael Webber, Senior Analyst, Shipping and Equipment Leasing, Equity Research

Marine MLP Group Adds A New Subsector (Drillers) And Member (SDLP). While we group them together, the components of the Marine MLP group operate in markets with very different fundamentals. From the outset (and origination of our MLP coverage), this group has included *Offshore* [TOO, which focuses primarily on high spec offshore assets like Floating, Production, Storage and Offtake (FPSO) vessels, Floating Storage and Offtake (FSO) vessels, and shuttle tankers], *Liquefied Natural Gas* (LNG) carriers and floating storage and regasification units (FSRUs) (TGP, GMLP), *Crude and Product Tankers* (CPLP), and *Dry Bulk* (NMM). In November, we added *Drilling* to that list of subsectors with the inclusion of Seadrill Partners (SDLP), which completed its IPO (at the high end of its range) on October 19. We expect our Marine coverage to keep growing (specifically within the Drilling and LNG subsectors) as the group continues to outperform their C-corp peers (up 5% year to date, versus down 16% for the remainder of our Shipping and Equipment Leasing coverage and up 13% for the S&P 500).

Exhibit 43. Marine MLP Overview

| Company Name | Ticker | Market Cap (\$MM) | Rating | Price | Valuation Range | Distrib. | Current Yield | 3-Yr Est. Dist. CAGR |
|--|--------|-------------------|----------------|---------|-----------------|----------|---------------|----------------------|
| Navios Maritime Partners L.P.1 | NMM | \$826 | Market Perform | \$13.47 | \$14 - \$15 | \$1.77 | 13.1% | 0.1% |
| Capital Product Partners L.P. | CPLP | \$458 | Outperform | \$6.60 | \$9 - \$10 | \$0.93 | 14.1% | 2.8% |
| Teekay LNG Partners LP. | TGP | \$2,617 | Market Perform | \$37.55 | \$38 - \$40 | \$2.70 | 7.2% | 3.0% |
| Teekay Offshore Partners LP | TOO | \$2,110 | Outperform | \$26.34 | \$34 - \$36 | \$2.05 | 7.8% | 6.0% |
| Golar LNG Partners Limited Partnership 2 | GMLP | \$1,568 | Outperform | \$29.58 | \$35 - \$37 | \$2.00 | 6.8% | 8.5% |
| Seadrill Partners LLC | SDLP | \$1,084 | Outperform | \$26.20 | \$28 - \$30 | \$1.55 | 5.9% | 8.9% |

(1) Given the difficult dry bulk environment and long-term sustainability issues, we are currently modeling a flat distribution for NMM. Should that market firm or should NMM complete an unforeseen acquisition, that growth rate could be higher. No official guidance given.

(2) Based on the midpoint of management's recommended increase following the acquisition of the Golar Grand.

Source: Capital IQ and Wells Fargo Securities, LLC estimates

As noted in Exhibit 44, the majority of the Marine MLP group is probably most comparable *in function* to the Pipeline MLP group, in that they carry energy commodities [liquefied natural gas, in the case of TGP and GMLP], crude and refined petroleum (CPLP), and dry bulk goods (NMM)] either to refineries or demand centers. The Offshore group is somewhere between Upstream and Gathering and Processing (FPSOs) and Pipeline (Shuttle tankers) MLPs, while Drilling are closest to Upstream (E&P) MLPs. While most assets in our Marine MLP coverage operate under long-term charters (typically longer than their standard C-corp competitors), we note that the firmer underlying markets of the Offshore and LNG sectors (the latter of which is benefiting from the Fukushima ton-mile effect and the potential long-term gas boom) have provided support for TOO, TGP, and GMLP. In contrast, the ongoing weakness in the tanker and dry bulk markets has kept more pressure on NMM and CPLP, with the oversupply of tonnage keeping rates under pressure. As noted in Exhibit 44, the Marine MLP group is trading roughly in-line with the Gathering and Processing group, at 11.2x forward P/DCF and a yield of 7.4%.

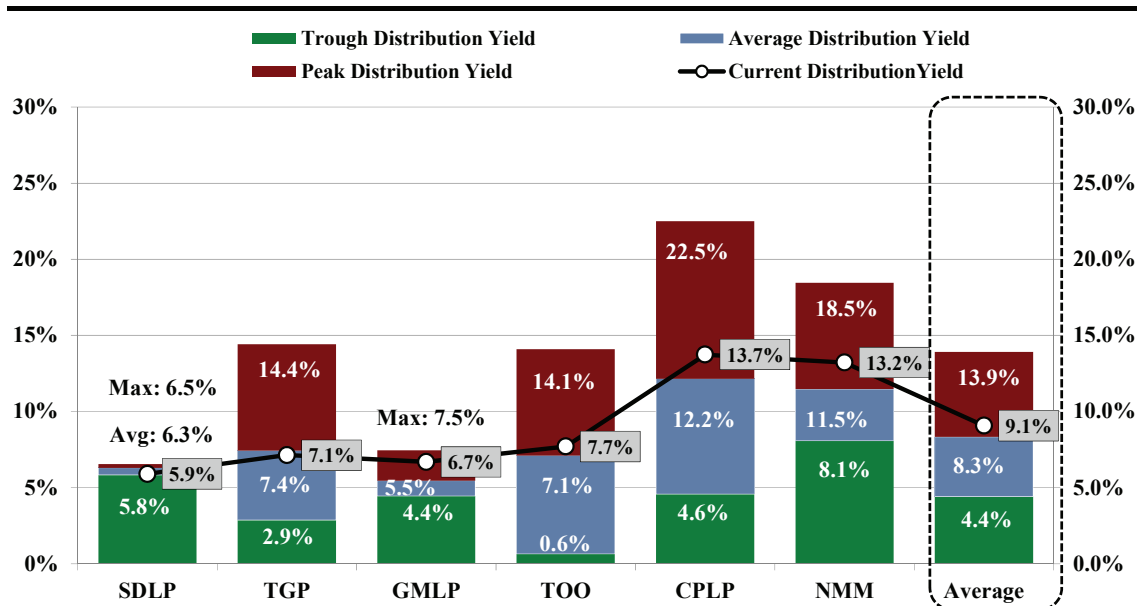
Exhibit 44. Summary Of MLP Subgroups

| Type | Description | Median Fwd P/DCF | Median Yield | Median Fwd EV/EBITDA |
|---|---|------------------|--------------|----------------------|
| Pipeline | Carry crude and refined oil, as well as natural gas from the wellhead to refineries and/or end use demand centers | 13.9x | 6.3% | 14.1x |
| Marine | Focused on drilling and the transportation of LNG, crude oil, refined products, dry bulk cargo Offshore infrastructure for oil production (FPSOs) and LNG (FSRUs) | 11.2x | 7.4% | 10.3x |
| Gathering & Processing | Collect crude oil and/or natural gas to move it from the wellhead into a processing facility, which prepares the fuel for (pipeline) transportation | 11.1x | 7.0% | 10.8x |
| Upstream | Focused on exploration and production of crude oil and natural gas. Largely focused on mature basins with long reserve lives and low decline | 8.6x | 9.2% | 7.8x |
| Propane | Focused on wholesale propane marketing and retail propane distribution | 9.5x | 8.3% | 10.3x |
| Coal | Focused on owning and operating coal producing mines and/or lease mining land to operators in exchange for royalty payments | 7.8x | 11.8% | 8.6x |
| MLP GPs | Own the GP interest (typically with IDRs) in the MLP structure. | 14.3x | 5.9% | NM |
| Average (Excluding Marine and GPs) | | 10.2x | 8.5% | 10.3x |

Source: FactSet and Wells Fargo Securities, LLC estimates

Marine MLPs Underperform The Broader MLP Universe In November. Our Marine MLP coverage underperformed the broader MLP universe in November, trading off by 3.2% (versus a 1.6% decline for the Wells Fargo Securities MLP Index). The majority of the downside was driven by CPLP (down 15%), which faced headwinds around OSG's bankruptcy filing and NMM (down 14%), which restructured its revenue insurance plan, while SDLP (which went public in October) was the sole positive performer among the Marine MLP group (up 9%). As noted in Exhibit 45, SDLP continues to trade at a group-leading yield of 5.9%, which we view as more than justified given its group-leading growth profile (with our three-year distribution CAGR at a conservative 9%), while CPLP, 14%, and NMM, 13%, continue to trade at substantial discounts, reflecting company-specific events and the weaker underlying tanker and dry bulk markets. We like SDLP, TOO, and GMLP, given their visible growth pipelines (via their respective sponsors), while we continue to rate CPLP Outperform as we expect support from its sponsor to help it maintain its distribution (14% yield), as the product tanker market slowly moves toward a recovery.

Exhibit 45. Marine MLP Yields



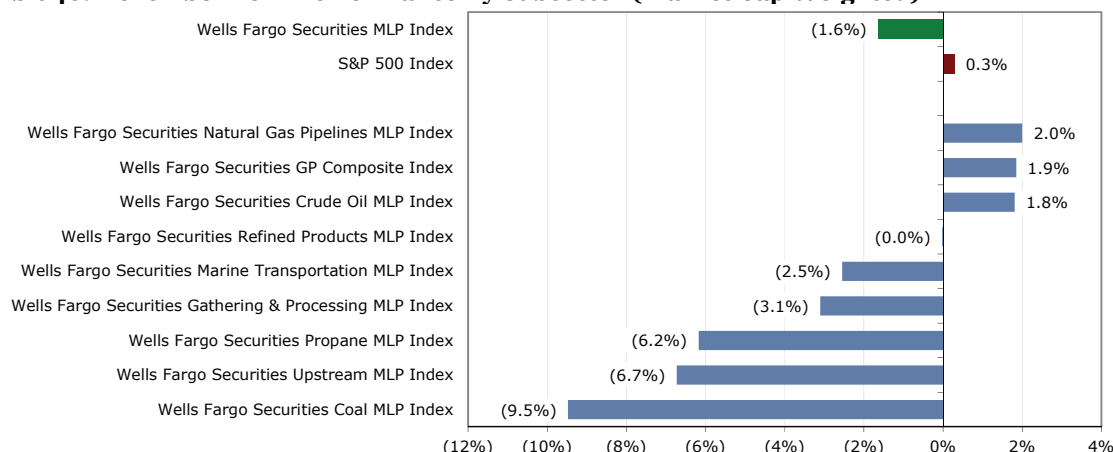
Note: Excludes the period from Q4 2008-Q1 2009 to normalize for market volatility.

Source: Capital IQ, Wells Fargo Securities, LLC estimates

November Price Performance

In November 2012, the Wells Fargo Securities MLP Index declined 1.6% (price performance), compared to a modest increase of 0.3% for the S&P 500. The best-performing MLP subsectors (market-cap weighted) in November were the Natural Gas Pipelines and General Partner (GP) MLPs, which increased 2.0% and 1.9%, respectively. The two worst-performing MLP subsectors in November were Coal Upstream MLPs, which declined 9.5% and 6.7%, respectively.

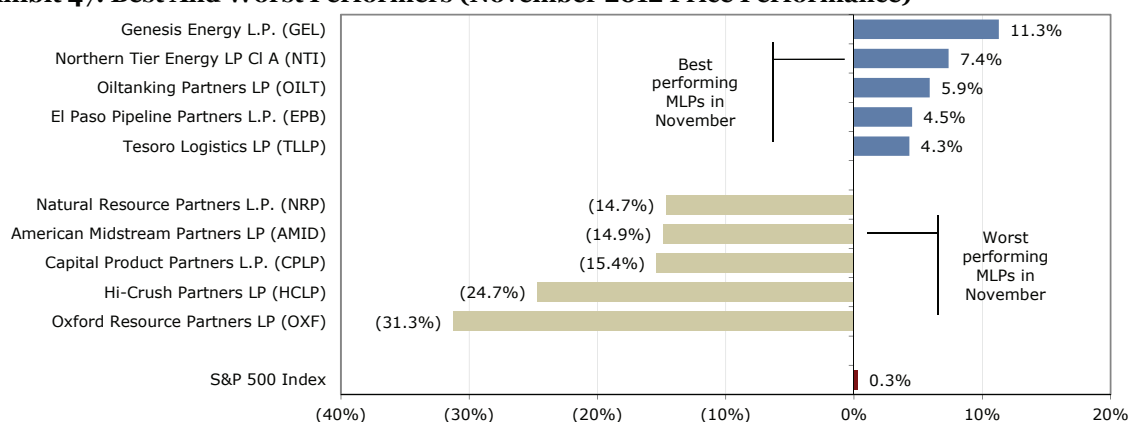
Exhibit 46. November 2012 Performance By Subsector (Market Cap Weighted)



Source: Standard & Poor's, FactSet, and Wells Fargo Securities, LLC

The best-performing MLPs in November were GEL, NTI, OILT, EPB, and TLLP, while the worst-performing MLPs were OXF, HCLP, CPLP, AMID, and NRP.

Exhibit 47. Best And Worst Performers (November 2012 Price Performance)



Source: FactSet and Wells Fargo Securities, LLC

The Wells Fargo Securities, LLC MLP Index

Real-time price quotes for the Wells Fargo Securities, LLC MLP Index are available on Bloomberg and Reuters under the symbol WMLP (and WMLPT for total return) and on FactSet Marquee under the symbol WML-CME. For further information and to find historical performance data from 1990 (downloadable), as well as MLP performance by subsector, please visit www.wellsfargo.com/research.

Exhibit 48. Monthly Wells Fargo Securities MLP Index Price Performance

| | Jan | Feb | March | April | May | June | July | Aug | Sep | Oct | Nov | Dec | Yr/Yr |
|----------------|-------------|---------------|-------------|-------------|---------------|-------------|-------------|---------------|---------------|-------------|---------------|-------------|--------------|
| 2000 | 8.5% | (2.4%) | (1.7%) | 1.0% | 0.5% | 5.2% | 2.0% | 1.8% | 9.1% | (4.4%) | (3.1%) | 11.2% | 29.9% |
| 2001 | 9.7% | 0.9% | 1.8% | 8.1% | 1.4% | (2.0%) | 4.1% | 3.4% | (2.5%) | 5.0% | (2.9%) | 2.0% | 32.0% |
| 2002 | (1.1%) | (9.8%) | 9.4% | 1.9% | (3.7%) | (5.1%) | (1.7%) | 6.0% | (3.8%) | (0.9%) | 0.6% | 2.2% | (7.3%) |
| 2003 | 3.2% | 0.8% | 1.3% | 6.1% | 2.9% | 4.0% | 0.9% | 0.4% | 1.6% | 1.2% | 3.5% | 4.8% | 35.4% |
| 2004 | (2.6%) | 0.9% | 2.7% | (9.2%) | (0.8%) | 2.0% | 3.5% | 2.2% | 5.4% | (0.6%) | 4.4% | 1.7% | 9.2% |
| 2005 | 4.1% | 1.1% | (3.9%) | 2.7% | (0.5%) | 4.0% | 4.3% | (3.2%) | 0.4% | (2.5%) | (4.6%) | (2.6%) | (1.2%) |
| 2006 | 5.0% | (1.4%) | 0.7% | 0.9% | 1.1% | (1.7%) | 3.6% | 1.6% | (1.3%) | 4.3% | 3.5% | 1.5% | 19.0% |
| 2007 | 4.1% | 2.1% | 4.4% | 5.7% | (0.9%) | 0.7% | (1.3%) | (6.5%) | (2.8%) | 5.4% | (5.1%) | 0.4% | 5.6% |
| 2008 | (2.0%) | (1.2%) | (6.5%) | 6.2% | 0.2% | (4.9%) | (2.6%) | 0.4% | (17.0%) | (2.0%) | (18.4%) | (3.7%) | (42.7%) |
| 2009 | 14.0% | (5.7%) | 0.2% | 9.4% | 8.1% | (1.1%) | 10.9% | (3.9%) | 5.0% | 1.8% | 5.3% | 6.7% | 61.3% |
| 2010 | 0.1% | 3.8% | 2.9% | 2.7% | (6.6%) | 5.5% | 7.1% | (3.2%) | 6.1% | 4.5% | 1.5% | 2.0% | 28.7% |
| 2011 | 2.5% | 2.7% | (0.2%) | 2.9% | (5.7%) | 0.8% | (2.3%) | (2.1%) | (4.2%) | 9.8% | (1.2%) | 5.6% | 7.9% |
| 2012 | 1.6% | 3.3% | (3.4%) | 1.7% | (8.5%) | 3.4% | 4.6% | 0.8% | 1.9% | (0.1%) | (1.6%) | NA | NA |
| Median | 3.2% | 0.9% | 0.7% | 2.7% | (0.5%) | 0.8% | 3.5% | 0.4% | 0.4% | 1.2% | (1.2%) | 2.0% | 14.1% |
| Average | 3.6% | (0.4%) | 0.6% | 3.1% | (1.0%) | 0.8% | 2.5% | (0.2%) | (0.2%) | 1.7% | (1.4%) | 2.6% | 14.8% |

Source: Standard & Poor's and Wells Fargo Securities, LLC

Short Interest Decreased In November

In November, short interest volume decreased by a median of 10.9%. The five MLPs with the largest month-over-month increases (excluding recently completed IPOs, which showed an abnormally high short interest increase) were CPLP (up 319%), LGCY (up 82%), EQM (up 80%), APU (up 68%), and SEP (up 59%). The five MLPs with the largest month-over-month decreases in short interest were ETP (down 79%), MEMP (down 65%), EPD (down 51%), CPNO (down 47%), and OILT (down 47%). For November, the median days to cover for MLPs decreased to 2.6 days from 2.8 days in the prior month. The ten MLPs with the highest days-to-cover ratios include ACMP, 21.7; OILT, 10.8; EQM, 9.8; FGP, 9.8; NRG, 8.9; SMLP, 8.2; KMP, 7.7; RRMS, 7.5; DPM, 7.4; and TNH, 7.1. Although a higher short interest ratio is usually a bearish sign, a positive catalyst could cause a more pronounced increase in the stock price of an MLP with a higher short-interest ratio than an MLP with a lower short-interest ratio, all else being equal. Namely, a positive event typically causes short sellers of a stock to cover or close out their positions (i.e., buy back the stock), creating additional buying pressure, which could further drive up the stock price.

MLP Monthly: December 2012

Exhibit 49. Short Interest Summary By MLP Subsector

| | Percent Δ In Short Interest Volumes From Prior Month | Days To Cover |
|---------------------------------------|--|------------------|
| Large-Cap Pipeline MLP Median | (6.4%) | 2.0 |
| Small- & Mid-Cap Midstream MLP Median | (21.8%) | 1.6 |
| Oilfield Services MLP Median | (10.9%) | 2.7 |
| Gathering & Processing MLP Median | (13.4%) | 3.8 |
| Upstream MLP Median | (15.4%) | 2.8 |
| Propane MLP Median | 1.8% | 4.7 |
| Marine MLP Median | (8.7%) | 1.6 |
| Coal MLP Median | (27.9%) | 2.0 |
| Non-Traditional MLP Median | (1.2%) | 3.1 |
| MLP GPs Median | (13.3%) | 4.4 |
| C-Corp GPs Median | (2.9%) | 2.6 |
| All MLPs Average | 12.7% | 3.4 |
| All MLPs Median | (10.9%) | 2.6 |

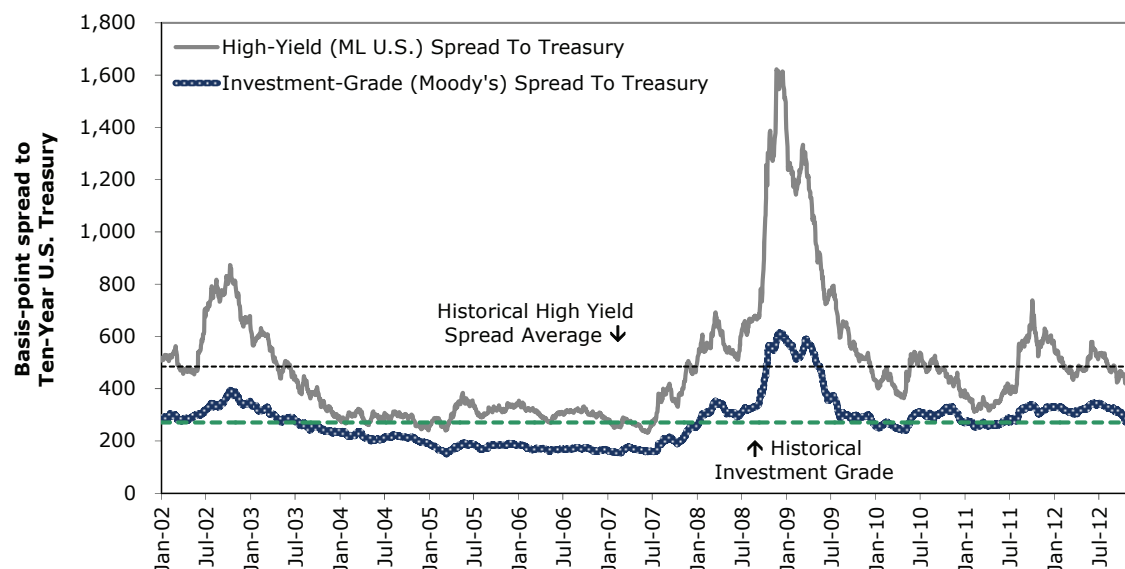
Source: FactSet and Wells Fargo Securities, LLC

Update On Factors Driving MLP Performance

High Yield Spreads Narrowed, While Investment-Grade Spreads Widened In November

The high yield spread (to the 10-Year U.S. Treasury) narrowed 8 bps, while the investment grade credit spread widened slightly by approximately 2 bps in November. The high yield index was 442 bps above the 10-year U.S. Treasury at the end of November, versus 450 bps at the end of October (and versus a ten-year historical average spread from 2002 to 2011 of 485 bps). The investment grade spread to the Treasury was 292 bps at the end of November, versus 290 bps at the end of October (and versus a ten-year historical average spread of 270 bps). During November, the 10-year U.S. Treasury yield decreased by 7 bps to finish at 1.62% compared to 1.69% at the end of October. For the month, non-investment grade bond yields decreased 15 bps, to 6.04% from 6.19%, and investment grade bond yields decreased 5 bps, to 4.54% from 4.59% at the end of October.

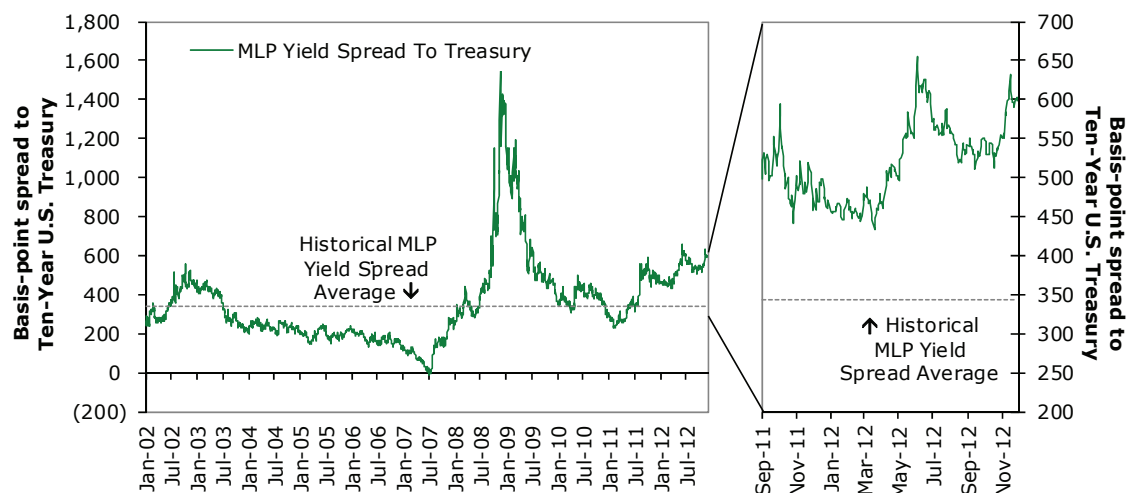
Exhibit 50. High Yield/Investment Grade Credit Spreads To The 10-Year Treasury



Source: Bloomberg, FactSet and Wells Fargo Securities, LLC

MLP Yield Spread To Treasuries Widened In November

MLPs were trading at a 598-basis-point spread above the 10-year Treasury yield at the end of November (versus 554 bps at the end of October). The current spread compares with a ten-year historical average spread of 343 bps. At the end of November, the median MLP yield was 7.6%, which is slightly higher relative to the MLP yield of 7.2% at the end of October, while the yield on the 10-year Treasury decreased to 1.62% from 1.69% (at the end of October), resulting in an approximate 45-basis-point widening of the spread. Notably, the historical spread between MLP yields and Treasuries has ranged from 12 bps to 1,703 bps since 2000.

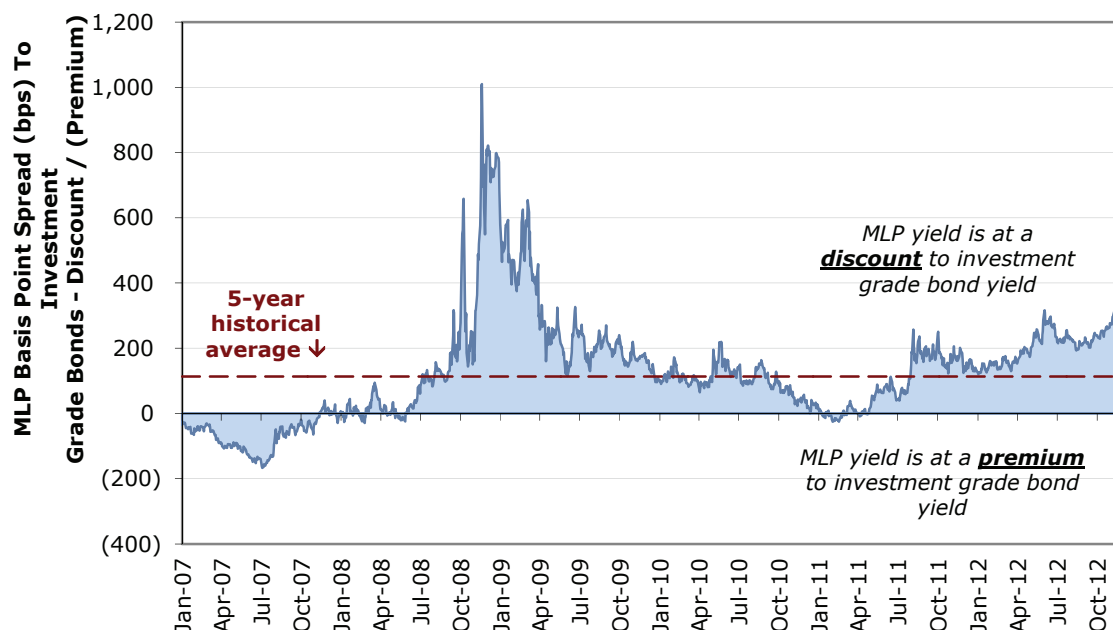
Exhibit 51. Historical MLP Spread To The 10-Year Treasury

Source: FactSet and Wells Fargo Securities, LLC

MLP Yield Spread To Investment Grade Bonds Widens In November

At the end of the month, the MLP yield spread to investment grade bonds increased by 43 bps, to 306 bps from 259 bps at the end of October. The current spread remains above the five- and ten-year historical spreads of 113 bps and 72 bps, respectively. To note, the five- and ten-year historical spreads also suggest that MLP yields have typically traded at discounts (i.e., higher yields) to investment grade bonds.

Exhibit 52. MLP Yield Spread To Investment Grade Bonds

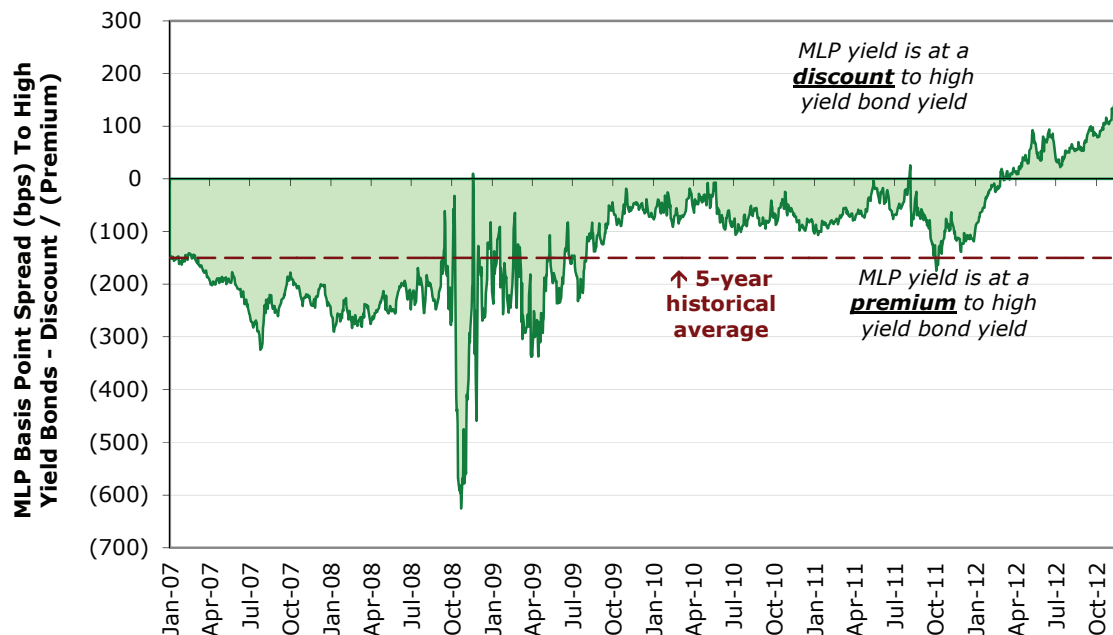


Source: Bloomberg, FactSet and Wells Fargo Securities, LLC

MLP Yield Spread To High Yield Bonds Widens For The Month

The MLP yield spread to high yield bonds widened by 52 bps, to 156 bps (as of November 29, 2012) from 104 bps at the end of the prior month. The current spread suggests that MLPs are trading at a discount (i.e., higher yield) relative to historical five- and ten-year average premiums (i.e., lower yields) of 150 bps and 142 bps, respectively.

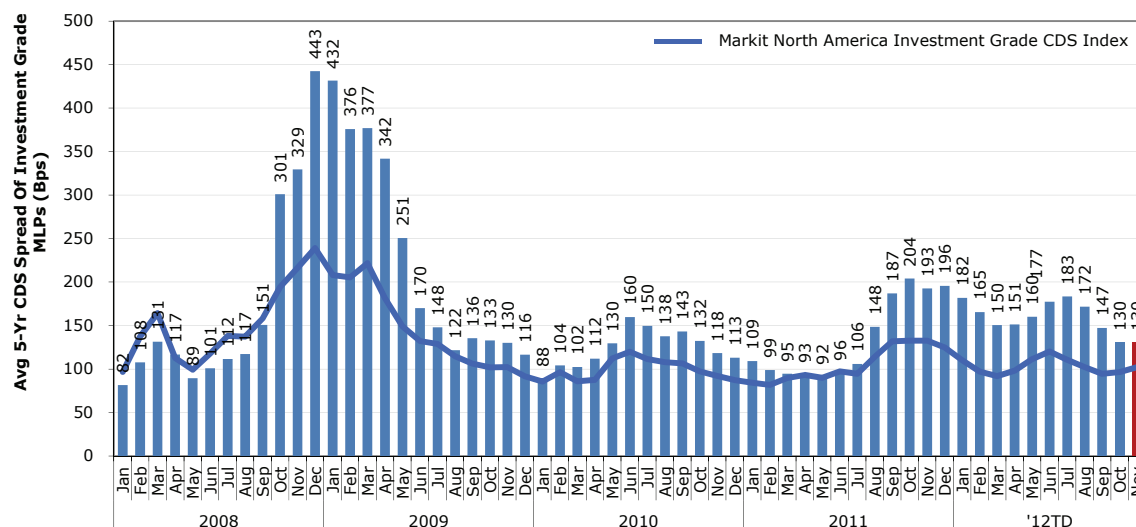
Exhibit 53. MLP Yield Spread To High Yield Bonds



Source: FactSet and Wells Fargo Securities, LLC

MLP CDS Spreads Were Unchanged In November

In November, credit default swap (CDS) spreads for large-cap pipeline MLPs with publicly traded debt averaged 130 bps, which was essentially unchanged from October. The 0.3% increase in MLP CDS spreads was lower relative to the 6.2% increase in the Markit North America Investment Grade CDS Index (i.e., a CDS index composed of 125 equally weighted CDS on investment grade entities). A similar occurrence happened in April 2012, when the average CDS spread for large MLPs increased only 0.6%, versus an increase of 6.7% for the Markit index.

Exhibit 54. Average MLP CDS Spreads

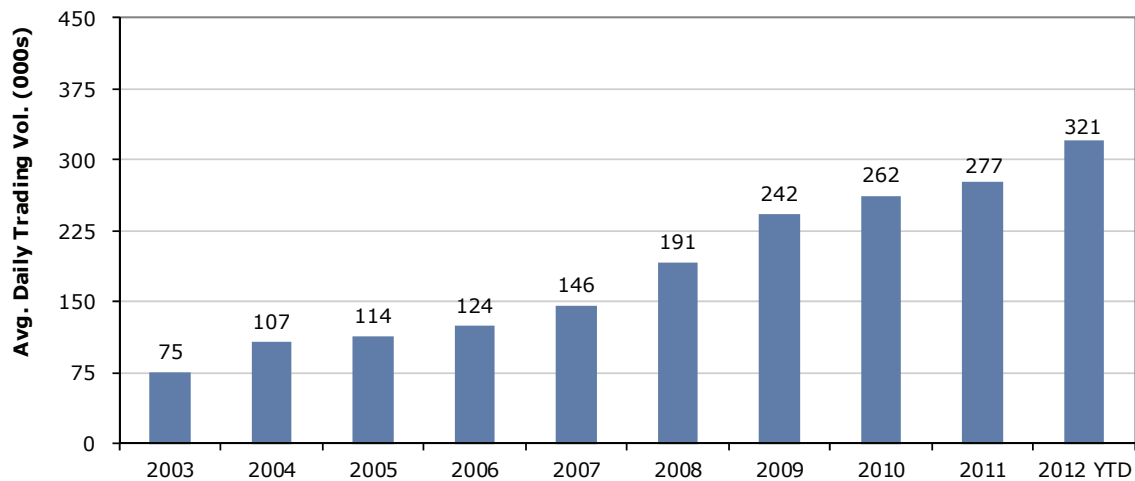
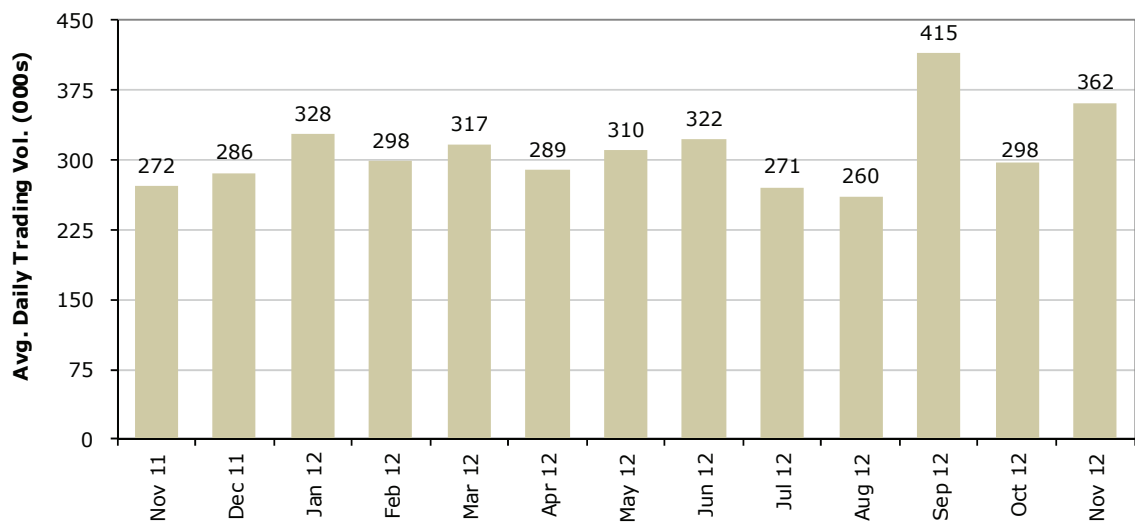
Note: Large-cap pipeline MLP group consists of EEP, EPD, ETP, KMP, MMP, OKS, and PAA

Source: FactSet, Bloomberg and Wells Fargo Securities, LLC

Since 2008, MLP CDS spreads have averaged approximately 165 bps (through December 2011). Typically, a CDS represents a bilateral contract between a buyer of bonds and a seller of protection on these bonds. The spread represents the cost (or premium) of insuring bonds against a potential default. A wider CDS spread implies that bond investors are more concerned about an underlying company's financial position. Conversely, a narrower CDS spread implies that bondholders are confident in a company's ability to meet its bond payment obligations.

Trading Volume Increased In November

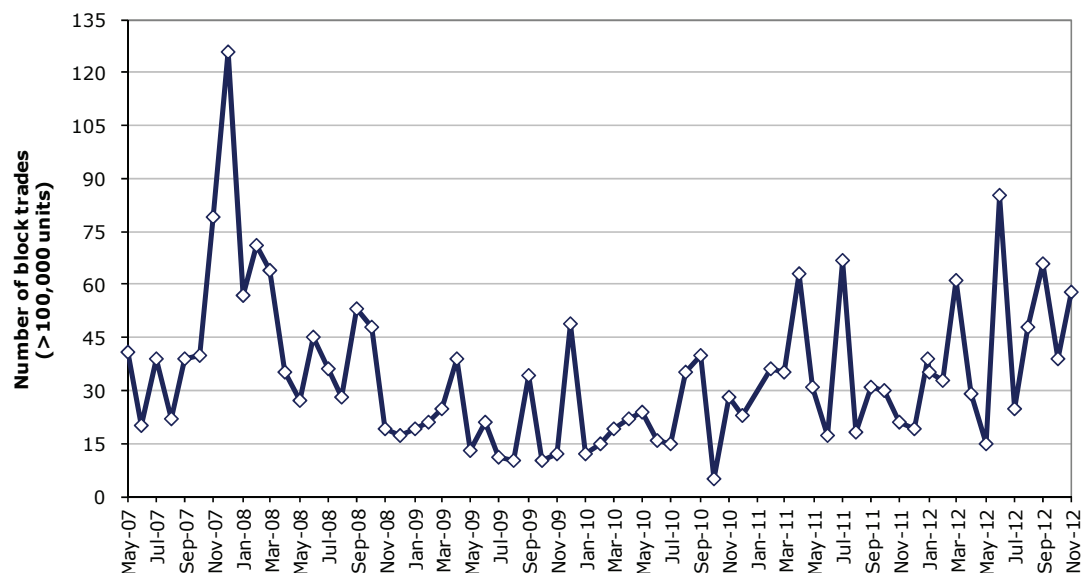
The average daily trading volume for the MLP sector increased to 362,000 in November from 298,000 in October. Of note, MLP trading volume has been consistently growing since 2003 and is on track to continue this trend in 2012.

Exhibit 55. Median MLP Daily Trading Volume

Source: FactSet and Wells Fargo Securities, LLC

The number of large block trades (greater than 100,000 units) increased in November to 58 from 39 in October, and was higher versus the 19 large-block transactions that occurred during the comparable period last year. We believe the increased block-trade activity was primarily driven by institutional interest during the tax-driven sell-off and heavy IPO calendar.

Exhibit 56. Total Number Of MLP Block Trades



| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|
| 2007 | 0 | 0 | 0 | 0 | 41 | 20 | 39 | 22 | 39 | 40 | 79 | 126 | 406 |
| 2008 | 57 | 71 | 64 | 35 | 27 | 45 | 36 | 28 | 53 | 48 | 19 | 17 | 500 |
| 2009 | 19 | 21 | 25 | 39 | 13 | 21 | 11 | 10 | 34 | 10 | 12 | 49 | 264 |
| 2010 | 12 | 15 | 19 | 22 | 24 | 16 | 15 | 35 | 39 | 5 | 28 | 23 | 253 |
| 2011 | 36 | 35 | 63 | 31 | 17 | 67 | 18 | 31 | 30 | 21 | 19 | 39 | 407 |
| 2012 | 35 | 33 | 61 | 29 | 15 | 85 | 25 | 48 | 66 | 39 | 58 | | 494 |

Source: Bloomberg and Wells Fargo Securities, LLC

MLP Acquisition And Organic Capex Investments

For 2012, we forecast MLPs under coverage to announce \$38.9 billion of acquisitions, which would be the second-highest year for acquisitions after 2011 (i.e., in terms of total dollar amount). Year to date, MLPs have announced \$33.7 billion of acquisitions. Over the past five years (2007-2011), MLP acquisitions have averaged approximately \$17.3 billion per year.

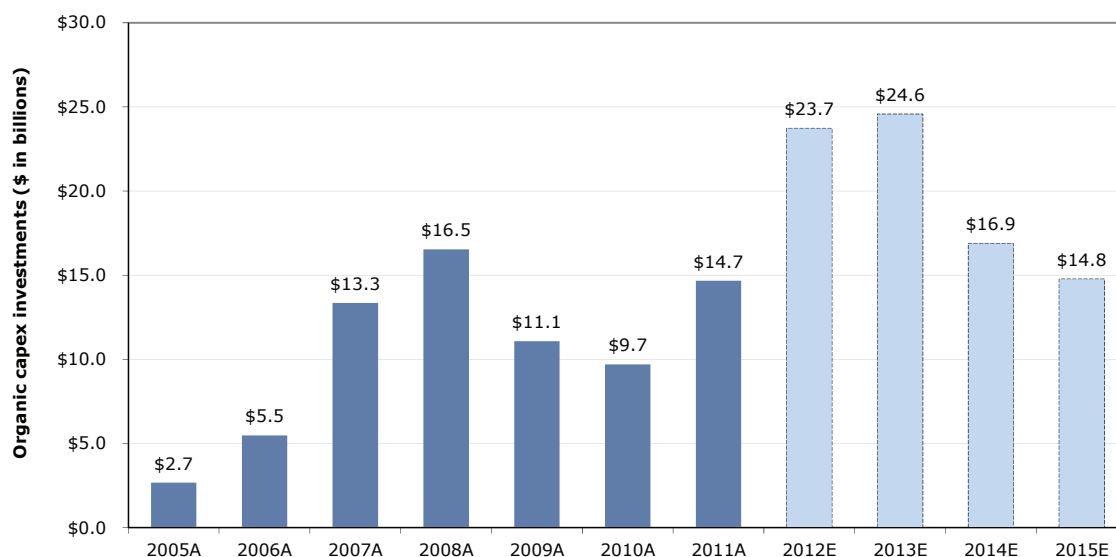
Exhibit 57. Historical And Forecasted Acquisition Capex



Note: Acquisition capex estimates reflect our coverage universe only
Source: Partnership reports and Wells Fargo Securities, LLC estimates

For 2012, we forecast MLPs under coverage to invest \$23.7 billion on organic growth projects. This would mark the highest annual amount of organic capital investments on record. Over the past five years (2007-2011), organic capital investments have averaged \$13.4 billion per year. To note, while our forecast suggests a gradual decline in aggregate sector spending, this is primarily due to reduced visibility and guidance beyond 1-2 years forward and reflects conservatism in our modeling assumptions. In reality, growth capital spending levels could remain at current levels into the future, in our view.

Exhibit 58. Historical And Forecasted Organic Capex Investments

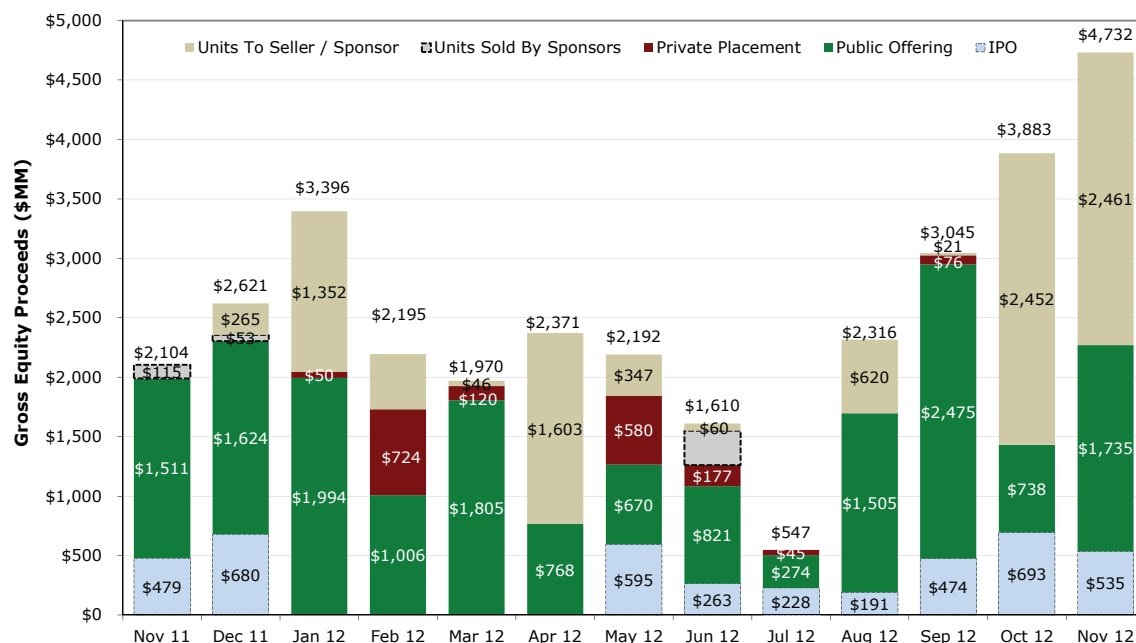


Note: Historical and forecasted organic capex investments reflect our coverage universe only

Source: Partnership reports and Wells Fargo Securities, LLC estimates

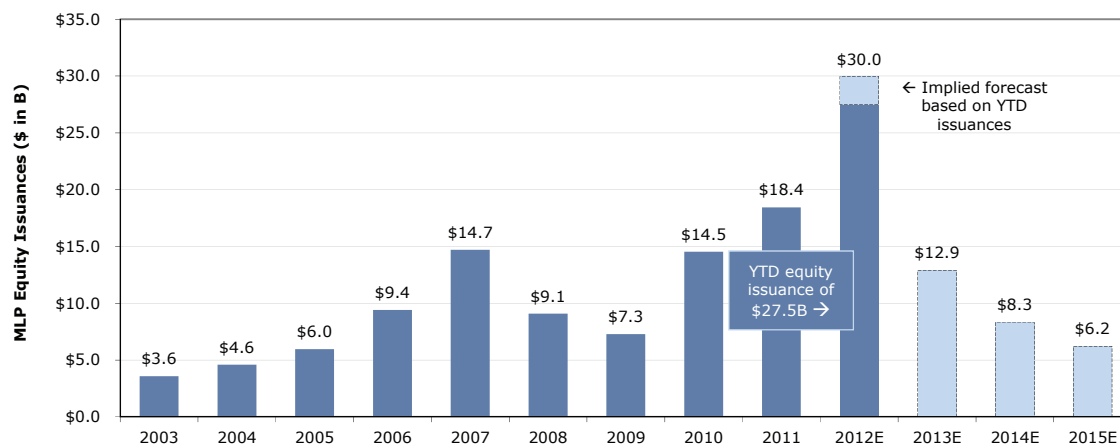
MLPs Announce \$4.7 Billion Of Equity In November

For November, MLPs announced three IPOs for \$535 million. The sector also conducted nine secondary offerings for \$1.7 billion (i.e., Golar LNG Partners, L.P. - \$131 million; PVR Partners, L.P. - \$173 million; Spectra Energy Partners, L.P. - \$151 million; Targa Resources Partners, L.P. - \$342 million; Legacy Reserves LP - \$216 million; Martin Midstream Partners, L.P. - \$93 million; MarkWest Energy Partners, L.P. - \$455 million, and Atlas Resource Partners L.P. - \$175 million). MLPs issued \$2.5 billion of equity to sponsors/sellers in November (i.e., Rentech Nitrogen Partners, L.P. - \$20 million; Williams Partners, L.P. - \$2.3 billion; DCP Midstream Partners, L.P. - \$88 million, Golar LNG Partners LP - \$46 million, and Tesoro Logistics, L.P. - \$14 million). Total equity issuance during the month of November (i.e., \$4.7 billion) was significantly higher than in the comparable period, in 2011 (of \$2.0 billion), and above the \$3.9 billion issued in October 2012.

Exhibit 59. MLP Equity Offerings Over The Trailing 13 Months

Source: Partnership reports and Wells Fargo Securities, LLC

We estimate that there could be \$30 billion of MLP equity issuances in 2012. This would represent the highest annual amount of equity issuances in a single year. Year to date, there has been approximately \$27.5 billion of equity raised (includes MLPs not under coverage), which suggests there could be an additional \$2.5 billion of issuances through the end of 2012 if MLPs sustain the current pace of equity issuance.

Exhibit 60. Historical And Forecast MLP Equity Issuances

Source: Partnership reports and Wells Fargo Securities, LLC estimates

Based on year-to-date equity issuances, 49% were for public secondary offerings, 33% for units to seller/sponsor, 11% for initial public offerings, 6% for private placements, and 1% for units sold by sponsor.

Exhibit 61. 2012 MLP Equity Offerings

| Date | Issuer | Offering Type | No. Of Units (MM) | Offer Price | Gross Equity Proceeds (\$MM) | Perf. Since Offering | | Perf. + 5 Days | |
|---------|--------|---------------------------|----------------------|----------------|---------------------------------|----------------------|---------|----------------|---------|
| | | | | | | MLP | S&P 500 | MLP | S&P 500 |
| 1/3/12 | DPM | Units To Seller / Sponsor | 0.7 | \$45.36 | \$33.0 | (12.5%) | 10.9% | 3.7% | 1.2% |
| 1/9/12 | CMLP | Public Offering | 3.5 | \$30.73 | \$107.6 | (26.8%) | 10.6% | (1.3%) | 1.0% |
| 1/12/12 | APU | Units To Seller / Sponsor | 29.6 | \$44.61 | \$1,319.0 | (1.2%) | 9.3% | (4.1%) | 1.5% |
| 1/12/12 | LINE | Public Offering | 17.0 | \$35.95 | \$611.2 | 10.2% | 9.3% | 1.2% | 1.5% |
| 1/13/12 | CPNO | Public Offering | 5.8 | \$34.03 | \$195.7 | (6.7%) | 9.9% | 2.0% | 2.1% |
| 1/18/12 | NGLS | Public Offering | 4.0 | \$38.30 | \$168.7 | (3.3%) | 8.3% | 2.5% | 1.4% |
| 1/19/12 | VNR | Public Offering | 7.1 | \$27.71 | \$134.9 | 0.4% | 7.7% | 0.3% | 0.3% |
| 1/20/12 | BWP | Public Offering | 8.0 | \$27.55 | \$253.5 | (6.2%) | 7.7% | 0.0% | 0.1% |
| 1/17/12 | FGP | Private Placement | 1.4 | \$18.00 | \$25.0 | 5.4% | 9.5% | (3.3%) | 1.6% |
| 1/19/12 | FGP | Private Placement | 1.5 | \$16.59 | \$25.0 | 6.9% | 7.7% | 7.9% | 0.3% |
| 1/20/12 | MMLP | Public Offering | 2.3 | \$36.15 | \$83.1 | (14.7%) | 7.7% | 1.0% | 0.1% |
| 1/25/12 | WPZ | Public Offering | 7.0 | \$62.81 | \$439.7 | (18.7%) | 6.8% | (1.8%) | (0.1%) |
| 2/3/12 | BBEP | Public Offering | 8.0 | \$18.80 | \$150.4 | (3.0%) | 5.3% | 0.0% | (0.2%) |
| 2/15/12 | EVEP | Public Offering | 3.5 | \$67.95 | \$273.5 | (12.0%) | 5.4% | 3.0% | 1.5% |
| 2/10/12 | BPL | Private Placement | 4.3 | \$58.65 | \$250.0 | (21.2%) | 5.5% | 1.8% | 1.4% |
| 2/17/12 | WPZ | Units To Seller / Sponsor | 7.5 | \$61.74 | \$465.0 | (17.5%) | 4.0% | 0.2% | 0.5% |
| 2/27/12 | OKS | Public Offering | 8.0 | \$59.27 | \$474.2 | (4.7%) | 3.6% | (1.9%) | (0.2%) |
| 2/27/12 | OKS | Private Placement | 8.0 | \$59.27 | \$474.2 | (4.7%) | 3.6% | (1.9%) | (0.2%) |
| 2/29/12 | EXLP | Public Offering | 4.5 | \$24.05 | \$108.2 | (7.9%) | 3.7% | (2.0%) | (1.0%) |
| 3/1/12 | DPM | Public Offering | 4.8 | \$47.42 | \$225.2 | (14.9%) | 3.1% | (2.8%) | (0.6%) |
| 3/1/12 | DPM | Units To Seller / Sponsor | 1.0 | \$45.50 | \$45.5 | (14.9%) | 3.1% | 1.3% | (0.6%) |
| 3/5/12 | PAA | Public Offering | 5.0 | \$80.03 | \$400.2 | 13.1% | 3.8% | (50.0%) | 0.5% |
| 3/12/12 | MWE | Public Offering | 5.9 | \$59.54 | \$404.0 | (16.0%) | 3.3% | 0.8% | 2.8% |
| 3/14/12 | APU | Public Offering | 7.0 | \$41.25 | \$288.8 | (9.3%) | 1.6% | (2.4%) | 0.6% |
| 3/16/12 | ARP | Private Placement | 6.0 | \$20.00 | \$120.0 | (21.2%) | 0.9% | 41.3% | (0.5%) |
| 3/19/12 | RGP | Public Offering | 11.0 | \$24.47 | \$309.5 | (11.8%) | 0.5% | (0.6%) | 0.5% |
| 3/22/12 | GEL | Public Offering | 5.0 | \$30.80 | \$177.1 | 12.2% | 1.7% | (0.2%) | 0.8% |
| 4/1/12 | TLLP | Units To Sponsor | 0.2 | \$35.62 | \$7.4 | 31.8% | 0.6% | (0.3%) | (1.9%) |
| 4/10/12 | WPZ | Public Offering | 10.0 | \$54.56 | \$598.7 | (5.4%) | 4.2% | (0.7%) | 2.4% |
| 4/10/12 | QRE | Public Offering | 6.2 | \$19.18 | \$169.3 | (4.9%) | 4.2% | 0.9% | 2.4% |
| 4/27/12 | WPZ | Units To Seller / Sponsor | 11.8 | \$51.19 | \$603.0 | (10.9%) | 0.9% | 9.8% | (2.4%) |
| 4/27/12 | WPZ | Units To Seller / Sponsor | 16.4 | \$61.12 | \$1,000.0 | (10.9%) | 0.9% | (8.0%) | (2.4%) |
| 5/3/12 | NMM | Public Offering | 4.0 | \$15.68 | \$62.7 | (14.7%) | 1.8% | (9.1%) | (2.4%) |
| 5/4/12 | PDH | IPO | 35.0 | \$17.00 | \$595.0 | (29.0%) | 3.4% | 0.0% | (1.1%) |
| 5/8/12 | MWE | Public Offering | 8.0 | \$55.28 | \$442.2 | (9.8%) | 3.9% | (0.9%) | (2.4%) |
| 5/10/12 | XTEX | Public Offering | 8.8 | \$16.28 | \$164.8 | (7.4%) | 4.3% | (6.8%) | (3.9%) |
| 5/16/12 | ARP | Units To Seller / Sponsor | 3.8 | \$24.23 | \$92.1 | (8.0%) | 6.9% | 4.3% | (0.4%) |
| 5/17/12 | PVR | Units To Seller / Sponsor | 10.4 | \$18.48 | \$191.3 | 4.8% | 8.5% | 25.7% | 1.2% |
| 5/17/12 | PVR | Private Placement | 21.4 | \$18.71 | \$400.0 | 4.8% | 8.5% | 24.2% | 1.2% |
| 5/17/12 | PVR | Private Placement | 9.0 | \$19.98 | \$180.0 | 4.8% | 8.5% | 16.3% | 1.2% |
| 5/18/12 | EPB | Units To Seller / Sponsor | 1.9 | \$33.06 | \$63.5 | 22.0% | 9.3% | 0.4% | 1.7% |
| 6/4/12 | KMP | Units Sold By Sponsors | 3.8 | \$76.23 | \$289.1 | 7.0% | 10.8% | (0.6%) | 2.4% |
| 6/18/12 | WES | Public Offering | 5.0 | \$43.88 | \$219.4 | 7.8% | 5.3% | (5.0%) | (2.3%) |
| 6/26/12 | DPM | Private Placement | 5.0 | \$35.50 | \$177.4 | 9.0% | 7.3% | 17.0% | 4.1% |
| 6/26/12 | DPM | Units To Seller / Sponsor | 1.7 | \$35.50 | \$60.0 | 9.0% | 7.3% | 17.0% | 4.1% |
| 6/27/12 | EQM | IPO | 12.5 | \$21.00 | \$262.5 | 29.3% | 6.3% | 15.0% | 2.7% |
| 6/27/12 | ETP | Public Offering | 13.5 | \$44.57 | \$601.7 | (4.5%) | 6.3% | 0.2% | 2.7% |
| 7/11/12 | GMLP | Public Offering | 5.5 | \$30.95 | \$170.2 | (7.6%) | 5.6% | 3.7% | 2.3% |
| 7/13/12 | TOO | Private Placement | 1.7 | \$26.47 | \$45.0 | (6.6%) | 4.4% | 11.8% | 0.4% |
| 7/24/12 | CMLP | Public Offering | 4.0 | \$26.00 | \$104.0 | (13.6%) | 5.8% | (2.5%) | 3.1% |
| 7/26/12 | NTI | IPO | 16.3 | \$14.00 | \$227.5 | 64.5% | 4.1% | 7.6% | 0.4% |
| 8/1/12 | BWP | Public Offering | 10.5 | \$27.80 | \$291.9 | (10.7%) | 3.0% | (4.7%) | 2.0% |
| 8/1/12 | SPH | Units To Seller / Sponsor | 13.9 | \$44.13 | \$613.1 | (4.4%) | 3.0% | (14.8%) | 2.0% |
| 8/1/12 | WES | Units To Seller / Sponsor | 0.2 | \$44.30 | \$6.7 | 7.9% | 3.0% | 2.6% | 2.0% |
| 8/8/12 | SPH | Public Offering | 6.3 | \$37.61 | \$272.5 | 4.7% | 1.0% | 0.5% | 0.2% |
| 8/8/12 | WPZ | Public Offering | 8.5 | \$51.43 | \$502.7 | 0.1% | 1.0% | (0.5%) | 0.2% |
| 8/13/12 | EROC | Public Offering | 8.8 | \$8.72 | \$88.2 | 3.6% | 0.9% | 4.8% | 1.0% |
| 8/13/12 | MWE | Public Offering | 6.0 | \$50.72 | \$350.0 | (2.0%) | 0.9% | 2.4% | 1.0% |
| 8/16/12 | HCLP | IPO | 11.3 | \$17.00 | \$191.3 | (22.8%) | 0.1% | 14.8% | (0.9%) |

Continued on next page

Source: Partnership reports, FactSet and Wells Fargo Securities, LLC

Exhibit 62. 2012 MLP Equity Offerings--Cont'd

| Date | Issuer | Offering Type | No. Of Units (MM) | Offer Price | Gross Equity Proceeds (\$MM) | Perf. Since Offering MLP | S&P 500 | Perf. + 5 Days MLP | S&P 500 |
|-----------------------|--------|---------------------------|----------------------|----------------|---------------------------------|-----------------------------|---------|-----------------------|---------|
| 9/4/12 | NS | Public Offering | 6.2 | \$48.94 | \$348.9 | (10.1%) | 0.8% | 0.1% | 2.0% |
| 9/4/12 | TGP | Public Offering | 4.6 | \$38.43 | \$176.8 | (5.3%) | 0.8% | (0.7%) | 2.0% |
| 9/6/12 | BBEP | Public Offering | 10.0 | \$18.51 | \$185.1 | (0.2%) | (1.1%) | 3.7% | 1.9% |
| 9/6/12 | EEP | Public Offering | 14.0 | \$28.64 | \$401.0 | 1.3% | (1.1%) | 0.0% | 1.9% |
| 9/10/12 | EPB | Public Offering | 7.1 | \$34.34 | \$280.4 | 5.4% | (0.9%) | 5.2% | 2.2% |
| 9/12/12 | TOO | Public Offering | 7.4 | \$27.65 | \$204.6 | (2.1%) | (1.4%) | 0.0% | 1.7% |
| 9/12/12 | VNR | Public Offering | 6.0 | \$27.51 | \$189.8 | 1.5% | (1.4%) | 3.0% | 1.7% |
| 9/14/12 | TLLP | Units To Seller / Sponsor | 0.5 | \$44.47 | \$20.6 | 1.3% | (3.4%) | (0.9%) | (0.4%) |
| 9/20/12 | SUSP | IPO | 9.5 | \$20.50 | \$224.0 | 9.1% | (3.0%) | 14.1% | (0.9%) |
| 9/14/12 | XTEX | Private Placement | 5.7 | \$13.25 | \$75.5 | 0.1% | (3.4%) | 19.9% | (0.4%) |
| 9/20/12 | CQP | Public Offering | 8.0 | \$25.07 | \$200.6 | (13.6%) | (3.0%) | (8.5%) | (0.9%) |
| 9/24/12 | EPD | Public Offering | 8.0 | \$53.07 | \$488.2 | (5.0%) | (2.8%) | 1.7% | (0.9%) |
| 9/28/12 | SMLP | IPO | 12.5 | \$20.00 | \$250.0 | (6.2%) | (1.7%) | 4.5% | 1.4% |
| 10/2/12 | TLLP | Public Offering | 3.7 | \$41.80 | \$177.9 | 7.1% | (2.0%) | 5.1% | (0.3%) |
| 10/3/12 | BWP | Public Offering | 10.0 | \$26.99 | \$269.9 | (8.0%) | (2.4%) | 0.2% | (1.3%) |
| 10/5/12 | ETP | Units To Seller / Sponsor | 55.0 | \$43.59 | \$2,396.2 | 0.7% | (3.1%) | (2.2%) | (2.2%) |
| 10/16/12 | MCEP | Public Offering | 4.0 | \$21.20 | \$97.5 | (2.4%) | (2.7%) | 1.9% | (2.9%) |
| 10/19/12 | CPNO | Public Offering | 6.0 | \$32.13 | \$192.8 | (0.7%) | (1.2%) | (0.2%) | (1.5%) |
| 10/23/12 | SEP | Units To Seller / Sponsor | 1.8 | \$31.00 | \$56.0 | (3.1%) | 0.2% | (3.1%) | 1.0% |
| 10/19/12 | SDLP | IPO | 8.8 | \$22.00 | \$192.5 | 7.3% | (1.2%) | 8.7% | (1.5%) |
| 10/25/12 | LGP | IPO | 6.0 | \$20.00 | \$120.0 | (4.3%) | | 2.1% | 0.3% |
| 10/26/12 | MPLX | IPO | 17.3 | \$22.00 | \$380.6 | 6.1% | 0.3% | 25.1% | 1.2% |
| 11/2/12 | SXE | IPO | 9.0 | \$20.00 | \$207.0 | 5.1% | 0.1% | 18.0% | (2.4%) |
| 11/2/12 | RNF | Units To Seller / Sponsor | 0.5 | \$37.12 | \$20.0 | 0.6% | 0.1% | 1.1% | (2.4%) |
| 11/2/12 | DKL | IPO | 8.0 | \$21.00 | \$168.0 | 0.4% | 0.1% | 7.2% | (2.4%) |
| 11/5/12 | WPZ | Units To Seller / Sponsor | 42.8 | \$53.60 | \$2,293.1 | (3.2%) | (0.1%) | (7.4%) | (2.6%) |
| 11/6/12 | DPM | Units To Seller / Sponsor | 1.9 | \$45.85 | \$87.7 | (6.8%) | (0.8%) | (9.6%) | (3.8%) |
| 11/7/12 | GMLP | Public Offering | 4.3 | \$30.50 | \$131.2 | 0.9% | 1.6% | (13.3%) | (2.8%) |
| 11/7/12 | GMLP | Units To Seller / Sponsor | 1.5 | \$30.50 | \$46.5 | 0.9% | 1.6% | (13.3%) | (2.8%) |
| 11/9/12 | PVR | Public Offering | 6.5 | \$23.11 | \$172.7 | 2.5% | 2.6% | (0.2%) | (1.4%) |
| 11/14/12 | SEP | Public Offering | 4.8 | \$27.60 | \$150.8 | 9.3% | 4.5% | 7.7% | 2.6% |
| 11/15/12 | NGLS | Public Offering | 9.5 | \$36.00 | \$342.0 | 4.6% | 4.6% | 2.7% | 4.1% |
| 11/15/12 | LGCY | Public Offering | 8.7 | \$24.80 | \$215.8 | 3.6% | 4.6% | (2.2%) | 4.1% |
| 11/15/12 | TLLP | Units To Seller / Sponsor | 0.3 | \$44.65 | \$13.9 | 7.3% | 4.6% | (1.5%) | 4.1% |
| 11/19/12 | MMLP | Public Offering | 3.0 | \$31.16 | \$93.5 | (5.2%) | 2.1% | (0.7%) | 0.9% |
| 11/19/12 | MWE | Public Offering | 8.5 | \$46.50 | \$454.5 | 3.9% | 2.1% | 9.3% | 0.9% |
| 11/19/12 | ARP | Public Offering | 7.6 | \$23.01 | \$174.9 | (7.3%) | 2.1% | (2.2%) | 0.9% |
| 11/20/12 | ALDW | IPO | 10.0 | \$16.00 | \$160.0 | 2.6% | 2.0% | 19.6% | 1.6% |
| Total / Median | | | | | \$28,265 | (2.3%) | 3.0% | 0.2% | 0.5% |

| Year-To-Date Offering Type | % Of Total |
|----------------------------|------------|
| IPO | 11% |
| Public Offering | 49% |
| Private Placement | 6% |
| Units To Seller / Sponsor | 33% |
| Units Sold By Sponsors | 1% |

Source: Partnership reports, FactSet and Wells Fargo Securities, LLC

MLP IPO Update -- 12 Offerings Completed Year To Date -- Backlog At 16

Year to date, 12 MLPs have gone public, raising total proceeds of \$3.0 billion. There are currently nine filings for potential MLP IPOs totaling roughly \$1.7 billion. In addition to the known backlog, there is a significant shadow backlog, as well. Several refiners, shipping, and oilfield service companies have made public announcements that they are considering forming MLPs. In total, we calculate approximately 16 potential MLP IPOs are currently in the backlog (nine identified and seven shadow).

Exhibit 63. Backlog Of Identified MLP IPOs And Recently Completed Deals

| Company Name | | | S-1 Est. Capital Raise (\$MM) ¹ | Date Of Latest S-1 Filing |
|---|------|--|--|---------------------------------|
| Ticker Sector | | | | |
| Potential IPO Backlog (Identified) | | | | |
| Armstrong Resource Partners, LP | ARPS | Coal (Leasing & Royalty Payments) | - | 7/2/2012 |
| CVR Refining, LP | CVRR | Downstream (Refining & Marketing) | - | 11/8/2012 |
| Foresight Energy Partners, LP | FELP | Coal (Coal Production) | - | 4/12/2012 |
| Maxum Energy Logistics Partners, LP | MXLP | Downstream (Refined Products Marketing) | - | 7/3/2012 |
| Quicksilver Production Partners, LP | QPP | Upstream (Gas / NGL Production) | - | 6/22/2012 |
| Sprague Resources, LP | SRLP | Downstream (Refined Products Distribution) | - | 3/23/2012 |
| SunCoke Energy Partners, LP | SXCP | Steel (Steel Inputs / Coke Production) | - | 11/21/2012 |
| USA Compression Partners, LP | USAC | Oilfield Services (Compression) | - | 11/6/2012 |
| Gathering & Processing GP | -- | General Partner | - | 12/3/2012 |
| Total | | | \$2,011 | |
| Recently Completed IPOs In 2012 | | | | |
| Alon USA Partners, LP | ALDW | Downstream (Refining & Marketing) | - | 11/19/2012 |
| Delek Logistics Partners, LP | DKL | Midstream (Crude Logistics / Marketing) | - | 11/1/2012 |
| EQT Midstream Partners, LP | EQM | Midstream (Gathering & Transmission) | - | 6/27/2012 |
| Hi-Crush Partners, LP | HCLP | Oilfield Services (Frac Sand) | - | 8/16/2012 |
| Lehigh Gas Partners, LP | LGP | Downstream (Wholesale Fuel Distribution) | - | 10/30/2012 |
| MPLX LP | MPLX | Midstream (Crude & Products Pipeline) | - | 10/25/2012 |
| Northern Tier Energy, LP | NTI | Downstream (Refining & Retail) | - | 8/9/2012 |
| PetroLogistics, LP | PDH | Petrochemical (Propylene Dehydrogenation) | - | 5/7/2012 |
| Seadrill Partners, LLC | SDLP | Marine (Offshore Drilling Rigs) | - | 10/18/2012 |
| Southcross Energy Partners, LP | SXE | Midstream (G&P / NGL Logistics) | - | 10/22/2012 |
| Summit Midstream Partners, LP | SMLP | Midstream (Gas Gathering) | - | 9/24/2012 |
| Susser Petroleum Partners, LP | SUSP | Downstream (Wholesale Fuel Distribution) | - | 9/19/2012 |
| Total | | | \$2,984 | |
| Total For All Above | | | \$4,995 | |

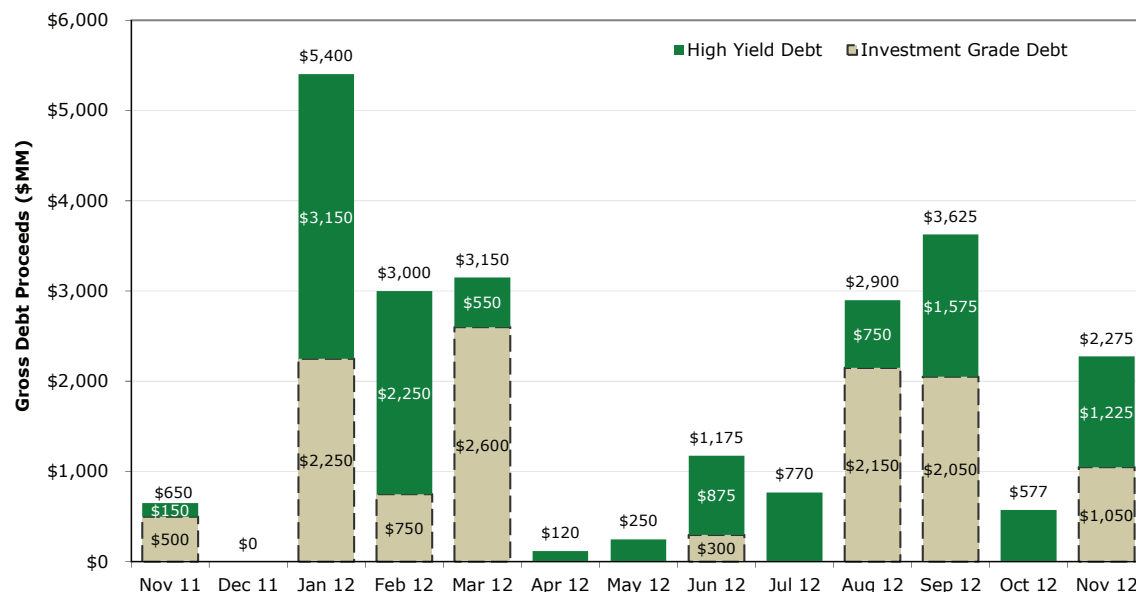
Note 1: Represents projected IPO proceeds based on SEC filings

Source: Partnership SEC filings and Wells Fargo Securities, LLC

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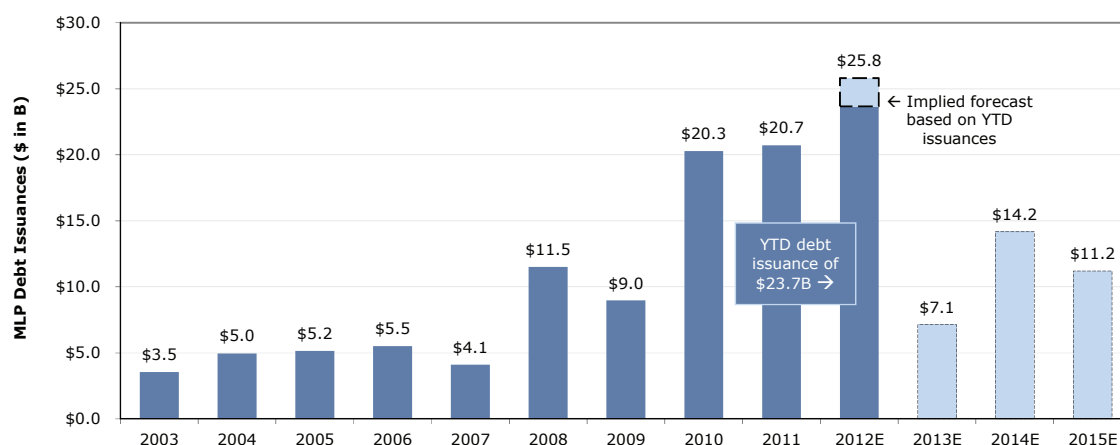
MLPs Issued \$2.3 Billion Of Debt In November

During November, Magellan Midstream Partners, L.P. issued \$250 million of 4.2% senior notes due 2042. Boardwalk Pipelines Partners, L.P. issued \$300 million of 3.38% senior notes that are scheduled to mature in 2023. Crestwood Midstream Partners, L.P. issued \$150 million of 7.75% senior notes due 2019. Northern Tier Energy, L.P. issued \$275 million of 7.13% senior notes due 2020 and used proceeds from the offering to fund a portion of its pending tender offer for an of its outstanding 10.5% senior notes that mature in 2017. DCP Midstream Partners, L.P. also priced a debt offering in November, i.e., \$500 million of 2.5% senior notes due 2017. Legacy Reserves, L.P. issued \$300 million of 8.0% senior notes due 2020 following the announcement of a \$520 million acquisition of oil and natural gas properties in the Permian Basin from Concho Resources Inc. Inergy Midstream, L.P. also accessed the debt market to partially fund a previously announced acquisition. The partnership issued \$500 million (the offering was upsized from \$400 million announced initially) of 6.0% senior notes due 2020.

Exhibit 65. MLP Debt Offerings Over The Trailing 13 Months

Source: Partnership reports and Wells Fargo Securities, LLC

Through the end of November, total long-term debt issuances approximated \$23.7 billion. If MLPs sustain the current pace of long-term debt issuances through the end of the year, estimated total long-term debt raised of \$25.8 billion would exceed the previous annual high of \$20.7 billion reached in 2011.

Exhibit 66. Historical And Forecasted MLP Debt Issuances

Source: Partnership reports and Wells Fargo Securities, LLC estimates

Based on debt issuances completed year to date, approximately 47% was issued by MLPs with an investment grade credit rating and 53% by MLPs with a non-investment grade (or high yield) credit rating. As a reference, investment-grade bond issues represented 60% of total debt raised in 2011 and non-investment grade rated debt represented the balance, or 40%.

Exhibit 67. 2012 MLP Debt Offerings

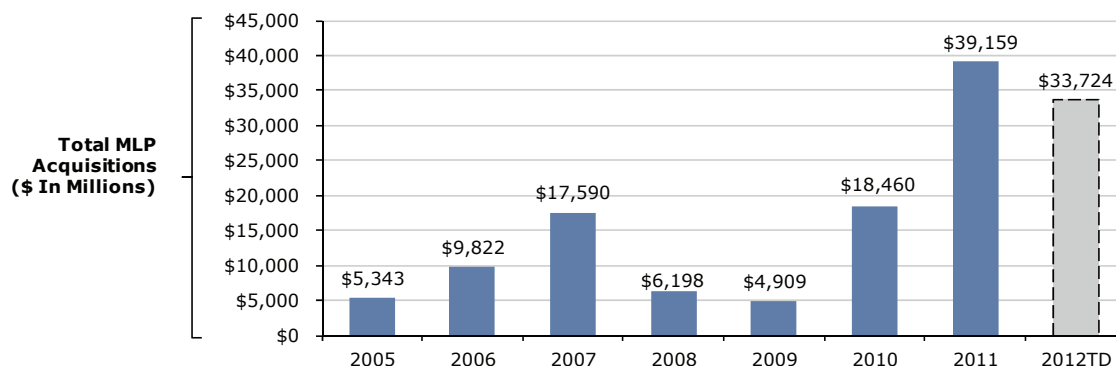
| Date | Issuer | Investment Grade? | Credit Rating | | Coupon Rate | Term (Years) | Gross Proceeds (\$MM) |
|---------------------------------|--------|-------------------|---------------|---------|--------------|--------------|-----------------------|
| | | | S&P | Moody's | | | |
| 1/5/12 | APU | No | NA | Ba2 | 6.75% | 8 | \$550 |
| 1/5/12 | APU | No | NA | Ba2 | 7.00% | 10 | \$1,000 |
| 1/6/12 | CHKM | No | BB- | NA | 6.13% | 10 | \$750 |
| 1/9/12 | ETP | Yes | BBB- | Baa3 | 5.20% | 10 | \$1,000 |
| 1/9/12 | ETP | Yes | BBB- | Baa3 | 6.50% | 30 | \$1,000 |
| 1/10/12 | BBEP | No | B | B3 | 7.88% | 10 | \$250 |
| 1/19/12 | TOO | No | NA | NA | NA | 5 | \$100 |
| 1/26/12 | NGLS | No | BB | Ba3 | 6.38% | 10 | \$400 |
| 1/27/12 | GEL | No | NA | NA | 7.88% | 6 | \$100 |
| 1/30/12 | NS | Yes | BB+ | Baa3 | 4.75% | 10 | \$250 |
| 2/2/12 | CPNO | No | B | B1 | 7.13% | 9 | \$150 |
| 2/8/12 | EPD | Yes | BBB | Baa2 | 4.85% | 30 | \$750 |
| 2/28/12 | LINE | No | B | B2 | 6.25% | 7 | \$1,800 |
| 2/28/12 | HEP | No | BB- | B1 | 6.50% | 8 | \$300 |
| 3/8/12 | DPM | Yes | BBB- | Baa3 | 4.95% | 10 | \$350 |
| 3/8/12 | EVEP | No | B- | B3 | 8.00% | 7 | \$200 |
| 3/8/12 | KMP | Yes | BBB | Baa2 | 3.95% | 10 | \$1,000 |
| 3/14/12 | PAA | Yes | BBB | Baa2 | 3.65% | 10 | \$750 |
| 3/14/12 | PAA | Yes | BBB | Baa2 | 5.15% | 30 | \$500 |
| 3/26/12 | VNR | No | B | Caa1 | 7.88% | 8 | \$350 |
| 4/17/12 | TGP | No | NA | NA | NA | 5 | \$120 |
| 5/10/12 | XTEX | No | B+ | B2 | 7.13% | 10 | \$250 |
| 5/11/12 | PVR | No | NA | NA | 8.38% | 8 | \$600 |
| 6/7/12 | BWP | Yes | B | B3 | 4.00% | 10 | \$300 |
| 6/21/12 | CLMT | No | BB+ | Baa3 | 9.63% | 8 | \$275 |
| 6/21/12 | WES | No | B | B3 | 4.00% | 10 | \$520 |
| 7/10/12 | EROC | No | BBB | Baa1 | 8.38% | 8 | \$250 |
| 7/10/12 | WPZ | Yes | BBB | Baa2 | 4.45% | 30 | \$400 |
| 8/6/12 | EPD | Yes | BBB | Baa2 | 1.25% | 3 | \$650 |
| 8/6/12 | EPD | Yes | BB | Ba3 | 4.45% | 30 | \$1,100 |
| 8/10/12 | MWE | No | BBB | Baa2 | 5.50% | 10 | \$750 |
| 8/9/12 | WPZ | Yes | BBB | Baa2 | 3.35% | 10 | \$750 |
| 9/7/12 | TLLP | No | BB- | B1 | 5.88% | 8 | \$350 |
| 9/10/12 | OKS | Yes | BBB | Baa2 | 2.00% | 5 | \$400 |
| 9/10/12 | OKS | Yes | B | B3 | 3.38% | 10 | \$900 |
| 9/24/12 | BBEP | No | NA | NA | 7.88% | 10 | \$200 |
| 9/25/12 | APL | No | B | B2 | 6.63% | 8 | \$325 |
| 9/27/12 | RGP | No | NA | NA | 5.50% | 10 | \$700 |
| 9/28/12 | GMLP | No | NA | NA | 6.49% | 5 | \$227 |
| 10/2/12 | VNR | No | NA | NA | 7.88% | 8 | \$200 |
| 10/9/12 | WES | No | NA | NA | 4.00% | 10 | \$150 |
| 10/16/12 | CQP | No | NA | NA | 6.50% | 8 | \$420 |
| 11/5/12 | MMP | Yes | NA | NA | 4.20% | 30 | \$250 |
| 11/5/12 | BWP | Yes | NA | NA | 3.38% | 11 | \$300 |
| 11/8/12 | CMLP | No | B- | NA | 7.75% | 7 | \$150 |
| 11/9/12 | NTI | No | NA | NA | 7.13% | 8 | \$275 |
| 11/19/12 | DPM | Yes | NA | NA | 2.50% | 5 | \$500 |
| 11/19/12 | LGCY | No | NA | NA | 8.00% | 8 | \$300 |
| 11/26/12 | NRGM | No | NA | NA | 6.00% | 8 | \$500 |
| Weighted Average / Total | | | | | 5.38% | | \$23,662 |

| Offering Type | % Of Total |
|--------------------------------|------------|
| Investment Grade Debt Offering | 47% |
| High Yield Debt Offering | 53% |

Source: Partnership reports, FactSet and Wells Fargo Securities, LLC

Sixteen Acquisitions Were Announced In November

Fifteen MLPs announced 16 acquisitions in November, totaling more than \$4.3 billion. This compares to \$640 million in October and \$1.4 billion during the comparable period in 2011. The transactions include upstream acquisitions (i.e., QRE - \$215 million, VNR--one transaction for \$335 million and a separate acquisition of \$131 million; LGCY - \$520 million; ARP - \$255 million; MEMP - \$271 million; BBEP - \$40 million, and LRE - \$21 million); marine transportation interest/assets (i.e., GMLP--\$265 million and TOO - \$55 million), crude oil pipeline (i.e., NS - \$425 million, TLLP - \$180 million and NGLS - \$950 million); storage (i.e., NRGH - \$425 million), and other, which constitutes a producer of synthetic fertilizer (i.e., RNF - \$158 million), and gathering/processing (CMLP--\$95 million). To note, KMP announced on 11/13/12 that the partnership has completed the disposition of Kinder Morgan Interstate Gas Transmission (KMIGT), Trailblazer Pipeline Company, the Casper-Douglas natural gas processing and West Frenchie Draw treating facilities in Wyoming, and 50% interest in the Rockies Express Pipeline to Tallgrass Energy Partners, LP. The \$3.3 billion disposition is not included in our MLP acquisition tally.

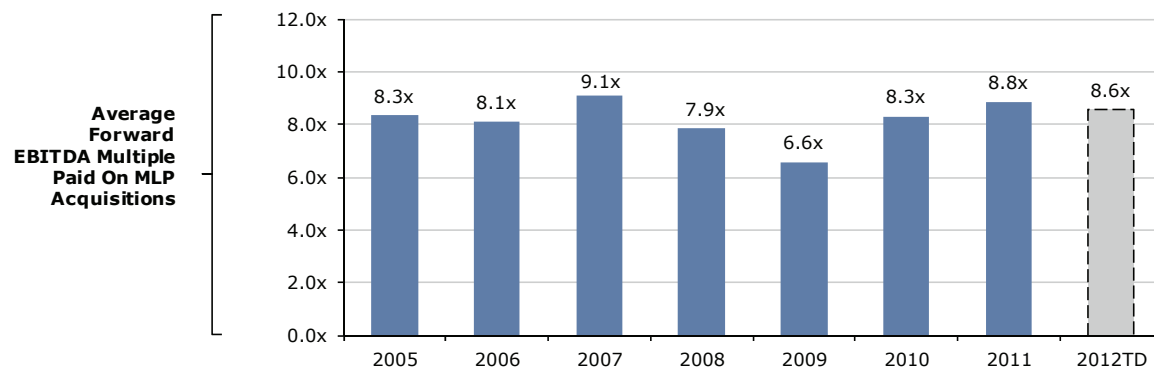
Exhibit 68. Historical MLP Acquisition Spending

| \$ in millions | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012TD |
|------------------------------------|----------------|----------------|-----------------|----------------|----------------|-----------------|-----------------|-----------------|
| Pipelines | \$1,633 | \$3,072 | \$1,722 | \$2,668 | \$1,373 | \$4,713 | \$18,064 | \$14,225 |
| Storage | \$1,562 | \$637 | \$1,663 | \$706 | \$597 | \$3,676 | \$4,408 | \$1,810 |
| Gathering/Processing/Fractionation | \$1,744 | \$4,218 | \$4,803 | \$781 | \$1,040 | \$6,000 | \$6,243 | \$5,281 |
| Upstream | \$0 | \$900 | \$7,283 | \$563 | \$967 | \$2,418 | \$4,370 | \$5,807 |
| Marine Transportation | \$106 | \$106 | \$418 | \$1,413 | \$135 | \$850 | \$1,819 | \$736 |
| Coal | \$71 | \$334 | \$223 | \$25 | \$399 | \$170 | \$253 | \$139 |
| Propane | \$228 | \$550 | \$48 | \$42 | \$276 | \$49 | \$3,116 | \$1,927 |
| Other | \$0 | \$5 | \$1,431 | \$0 | \$123 | \$585 | \$888 | \$3,801 |
| Total | \$5,343 | \$9,822 | \$17,590 | \$6,198 | \$4,909 | \$18,460 | \$39,159 | \$33,724 |

Source: Partnership reports and Wells Fargo Securities, LLC

Year to date, acquisition multiples have averaged 8.6x, compared to 8.8x in 2011 and 8.3x in 2010. We expect acquisition activity to continue given MLPs' low cost of debt and equity capital and potential tax changes in 2013, which could accelerate deals to year-end.

Exhibit 69. Estimated Acquisition Multiples Paid



| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012TD |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Pipelines | 8.3x | 8.4x | 13.9x | 9.3x | 8.2x | 9.5x | 10.9x | 10.9x |
| Storage | 11.6x | 9.2x | 10.0x | 8.3x | 8.8x | 9.9x | 11.3x | 9.2x |
| Gathering/Processing/Fractionation | 9.7x | 9.2x | 9.9x | 10.0x | 6.7x | 9.1x | 10.6x | 10.2x |
| Upstream | - | 5.0x | 6.5x | 5.0x | 5.4x | 6.8x | 6.0x | 7.0x |
| Marine Transportation | - | 9.1x | 9.0x | 9.1x | 6.0x | 7.1x | 7.8x | 6.7x |
| Coal | 4.6x | - | 7.3x | - | 5.8x | - | 7.3x | - |
| Propane | 7.4x | 7.5x | 6.3x | 5.5x | 6.4x | - | 7.8x | 7.5x |
| Other | - | - | 9.6x | - | 5.3x | 7.3x | 9.1x | 8.4x |
| Total | 8.3x | 8.1x | 9.1x | 7.9x | 6.6x | 8.3x | 8.8x | 8.6x |

Source: Partnership reports and Wells Fargo Securities, LLC estimates

Update On MLP Products

MLP Closed-End Fund Update

In November, the market value of MLP closed-end funds (including funds that can invest up to 25% of their assets in MLP equity and debt securities) declined 3% from the prior month to \$14,034 million. Currently, the median closed-end fund dividend yield is 6.6%, which compares to the median MLP yield of 7.6%. MLP closed-end funds currently trade at a premium to NAV of 3.9% (median). Through November, the median total return year to date for the group was 9.7%, which compares to a total return of 9.3% for the Wells Fargo Securities MLP Index.

Exhibit 70. CEF Comp Table

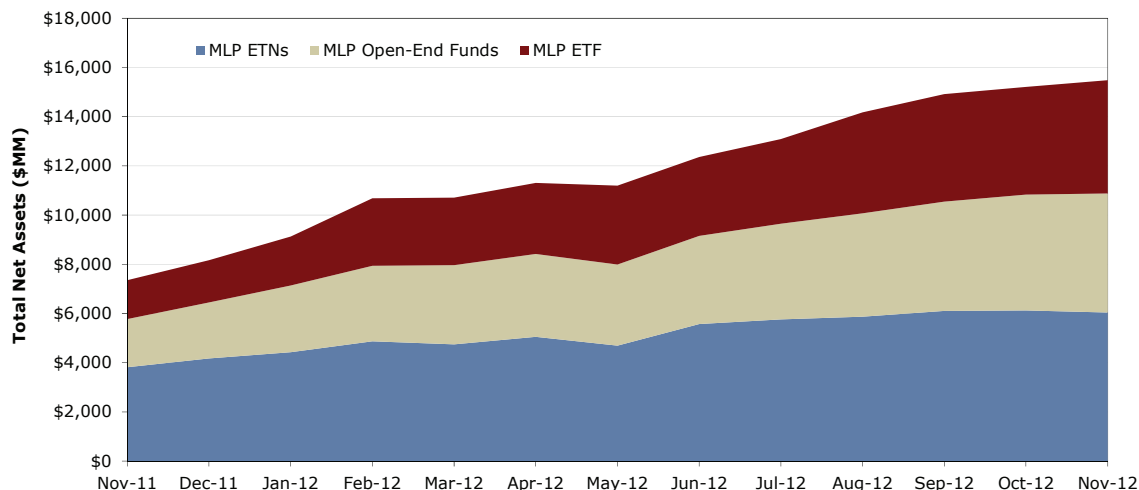
| | | | | | | | Premium / (Discount) To NAV | YTD Return | IPO / Inception | |
|---------------------------------------|---|-------------------|--------------------|-----------------|-------------------|----------------|-----------------------------------|---------------|--------------------|----------|
| \$ in millions, except per share data | | | | | | | | | | |
| | Ticker | Price 11/30/12 | 3-Month Avg Vol | Market Value | Dividend Yield | NAV / Share | | | | |
| MLP Closed-End Funds | ClearBridge Energy MLP Fund Inc. | CEM | \$23.20 | 130,038 | \$1,485.2 | 6.4% | \$22.87 | 1.4% | 10.2% | 6/25/10 |
| | ClearBridge Energy MLP Opportunity Fund Inc. | EMO | \$20.37 | 81,897 | \$615.5 | 6.6% | \$20.01 | 1.8% | 14.2% | 6/10/11 |
| | ClearBridge Energy MLP Total Return Fund Inc. | CTR | \$19.82 | 106,860 | \$693.7 | 6.6% | \$19.56 | 1.3% | 2.4% | 6/27/12 |
| | Cushing MLP Total Return Fund | SRV | \$7.68 | 174,345 | \$254.7 | 11.7% | \$6.58 | 16.7% | (7.1%) | 8/27/07 |
| | Energy Income & Growth Fund | FEN | \$30.67 | 76,130 | \$433.2 | 6.5% | \$29.04 | 5.6% | 15.7% | 6/24/04 |
| | Fiduciary/Claymore MLP Opportunity Fund | FMO | \$22.03 | 84,964 | \$569.3 | 7.0% | \$21.01 | 4.9% | 9.7% | 12/22/04 |
| | Kayne Anderson MLP Investment Co. | KYN | \$31.13 | 311,657 | \$2,746.9 | 6.9% | \$28.26 | 10.2% | 9.7% | 9/27/04 |
| | Nuveen Energy MLP Total Return Fund | JMF | \$18.28 | 100,643 | \$716.5 | 6.9% | \$17.77 | 2.9% | 12.6% | 2/24/11 |
| | Tortoise Energy Capital Corp. | TTY | \$28.57 | 58,950 | \$562.1 | 5.8% | \$26.93 | 6.1% | 13.1% | 5/26/05 |
| | Tortoise Energy Infrastructure Corp. | TYG | \$39.17 | 46,899 | \$1,098.8 | 5.8% | \$35.64 | 9.9% | 3.6% | 2/24/04 |
| | Tortoise MLP Fund, Inc. | NTG | \$24.91 | 101,957 | \$1,150.9 | 6.7% | \$24.27 | 2.6% | 3.2% | 7/27/10 |
| | Tortoise North American Energy | TYN | \$25.06 | 18,972 | \$157.8 | 6.3% | \$25.28 | (0.9%) | 8.9% | 10/27/05 |
| MLP Closed-End Fund Mean | | | 107,776 | \$873.7 | 6.9% | | 5.2% | 8.0% | | |
| MLP Closed-End Fund Median | | | 92,804 | \$654.6 | 6.6% | | 3.9% | 9.7% | | |
| Other | Duff & Phelps Global Utility Income Fund | DPG | \$17.69 | 109,048 | \$670.0 | 7.9% | \$19.14 | (7.6%) | 3.4% | 7/27/11 |
| | First Trust Energy Infrastructure Fund | FIF | \$21.34 | 72,809 | \$374.5 | 6.1% | \$22.60 | (5.6%) | 10.9% | 9/27/11 |
| | Kayne Anderson Energy Development Co. | KED | \$26.01 | 43,845 | \$270.3 | 6.6% | \$23.01 | 13.0% | 29.8% | 9/21/06 |
| | Kayne Anderson Energy Total Return Fund | KYE | \$25.02 | 85,477 | \$883.2 | 7.7% | \$25.39 | (1.5%) | 4.2% | 6/27/05 |
| | Kayne Anderson Midstream Energy | KMF | \$28.04 | 84,943 | \$612.6 | 6.2% | \$28.99 | (3.3%) | 17.7% | 11/23/10 |
| | Salient MLP & Energy Infrastructure Fund | SMF | \$24.03 | 15,811 | \$146.6 | 7.4% | \$23.47 | 2.4% | 10.5% | 5/26/11 |
| | Salient Midstream & MLP Fund | SMM | \$19.54 | 21,300 | \$175.9 | 6.8% | \$19.21 | 1.7% | 0.9% | 5/29/12 |
| | Tortoise Power and Energy Infrastructure | TPZ | \$25.26 | 15,260 | \$175.6 | 5.9% | \$26.63 | (5.1%) | 6.7% | 7/29/09 |
| | Tortoise Pipeline & Energy Fund, Inc. | TTP | \$24.15 | 37,045 | \$241.6 | 6.7% | \$25.27 | (4.4%) | 9.4% | 10/31/11 |
| | MLP-Related Closed-End Funds Mean | | | 53,949 | \$394.5 | 6.8% | | (1.1%) | 10.4% | |
| | MLP-Related Closed-End Funds Median | | | 43,845 | \$270.3 | 6.7% | | (3.3%) | 9.4% | |
| | All Closed-End Funds Mean | | | 84,707 | \$668.3 | 6.9% | | 2.5% | 9.0% | |
| All Closed-End Funds Median | | | 81,897 | \$569.3 | 6.6% | | 1.8% | 9.7% | | |

Note: NAV per share calculated using the most recent NAV available

Source: Fund reports, Bloomberg, FactSet, and Wells Fargo Securities, LLC estimates

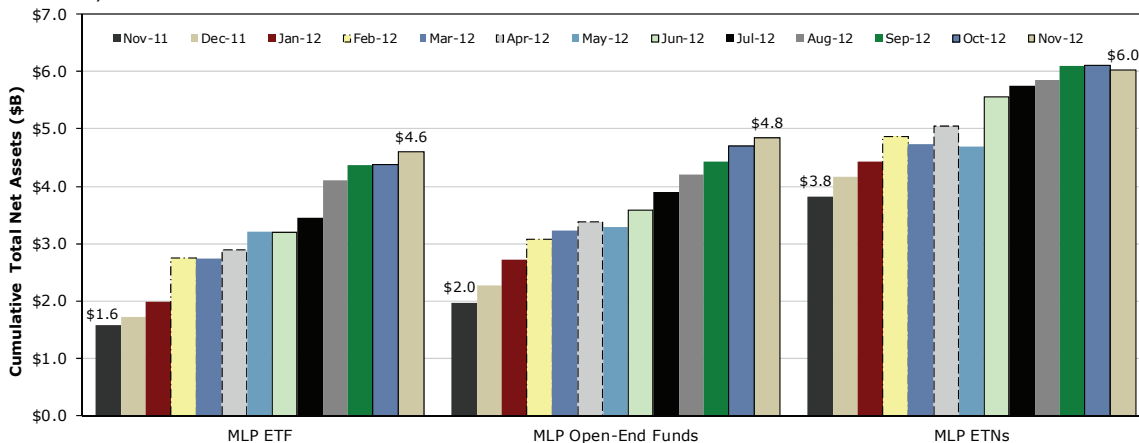
MLP Open-End Fund, ETN, And ETF Overview

In November, total assets for MLP products, i.e., MLP open-end funds, exchange traded notes (ETN), and four exchange traded funds (ETF), increased 2% to \$15.5 billion from \$15.2 billion in October. On a sequential basis, MLP ETN assets decreased 1.4%, ETF assets increased 5.2%, and MLP open-end funds increased 2.8%.

Exhibit 71. MLP Products Cumulative Total Net Assets

Source: Bloomberg, FactSet and Wells Fargo Securities, LLC

MLP open-end funds' total net assets increased 2.8%, to \$4.8 billion from \$4.7 billion in October. In November, the three MLP open-end funds that increased their assets the most (based on dollar amount) were The Tortoise MLP and Pipeline Fund (up 19.1% from the prior month), Steel Path MLP Alpha Fund (up 4.7% from October), the Center Coast MLP Focus Fund (which grew 2.8% from the prior month). Total assets held by MLP ETNs decreased 1.4% (or \$88.6 million), to \$6.0 billion, primarily due to declines in value of the JPMorgan Alerian MLP ETN (i.e., a decrease of \$126.4 million or 2.4% from the prior month).

Exhibit 72. MLP Products Cumulative Total Net Assets

Source: Bloomberg, FactSet and Wells Fargo Securities, LLC

MLP Monthly: December 2012

MLP ETN/ETF Update

MLP ETFs and ETNs' total net assets increased 1.3%, to \$10,615 million in November from \$10,477 million in October. The median ETN and ETF yield was 5.8% (versus the median MLP yield of 7.6%). Notably, the largest MLP ETF and ETN, the AMLP and AMJ, had dividend yields of 6.0% and 5.3%, respectively, at the end of the month.

Exhibit 73. ETN And ETF Comp Table

| | MLP Exchange Traded Notes | Ticker | Price | Market | Dividend | YTD | NAV / | Total Net | Issuer |
|------------------|---|--------|----------|------------|----------|---------|---------|-------------|--------|
| | | | 11/30/12 | Value (MM) | Yield | Return | Share | Assets (MM) | |
| MLP ETF And ETNs | Alerian MLP ETF | AMLP | \$16.34 | \$4,455.8 | 6.0% | (1.7%) | \$16.31 | \$4,399.7 | N/A |
| | First Trust North American Energy Infrastructure Fund | EMLP | \$20.92 | \$111.0 | 2.1% | 4.6% | \$20.79 | \$101.1 | N/A |
| | Global X MLP ETF | MLPA | \$14.96 | \$16.5 | 6.4% | (0.3%) | \$14.84 | \$16.3 | N/A |
| | Yorkville High Income MLP ETF | YMLP | \$17.87 | \$89.4 | 9.1% | (10.6%) | \$17.75 | \$86.0 | N/A |
| | Credit Suisse Cushing 30 MLP Index ETN | MLPN | \$24.49 | \$301.9 | 5.5% | (2.3%) | \$23.30 | \$292.6 | CS |
| | JPMorgan Alerian MLP ETN | AMJ | \$39.71 | \$5,122.6 | 5.3% | 1.9% | \$39.63 | \$5,112.3 | JPM |
| | Morgan Stanley Cushing High Income Index ETN | MLPY | \$16.08 | \$19.2 | 8.5% | (4.2%) | \$15.22 | \$19.2 | MS |
| | UBS E-TRACS 1xMonthly Short Alerian MLP Index | MLPS | \$16.33 | \$6.5 | NA | (10.6%) | \$19.90 | \$6.5 | UBS |
| | UBS E-TRACS 2x Leveraged Long Alerian | MLPL | \$41.33 | \$120.2 | 10.5% | 1.5% | \$34.98 | \$118.9 | UBS |
| | E-TRACS Alerian Natural Gas MLP Index | MLPG | \$29.54 | \$26.6 | 5.8% | (1.2%) | \$28.08 | \$26.9 | UBS |
| | UBS E-TRACS Alerian MLP Infrastructure | MLPI | \$33.67 | \$450.7 | 5.1% | 1.7% | NA | \$423.9 | UBS |
| | UBS E-TRACS Wells Fargo MLP Index | MLPW | \$28.58 | \$11.4 | 5.1% | 3.2% | \$25.66 | \$11.5 | UBS |
| | UBS ETRACS Alerian MLP Index | AMU | \$25.03 | \$30.0 | 5.2% | 6.5% | NA | \$20.3 | UBS |
| | MLP ETN and ETF Mean / Total | | | \$894.3 | 6.3% | (1.5%) | \$23.32 | \$10,614.8 | |
| | MLP ETN and ETF Median | | | \$100.2 | 5.8% | (0.7%) | \$20.79 | \$93.6 | |

Note 1: NAV per share calculated using the most recent NAV available

Source: Fund reports, Bloomberg, FactSet, and Wells Fargo Securities, LLC estimates

MLP Open-End Fund Update

In November, the median implied yield for MLP open-end funds was 6.6%, a modest increase from 6.4% in the prior month, and compares to the median MLP yield of 7.6%. For the month, total assets of MLP open-end funds increased by approximately 3%, to \$4.8 billion from \$4.7 billion in October. For 2012, MLP open-end funds' total return was 4.7% to date, which compares to a total return of 9.3% for the Wells Fargo MLP TR Index.

Exhibit 74. MLP Open-End Funds (Mutual Funds)

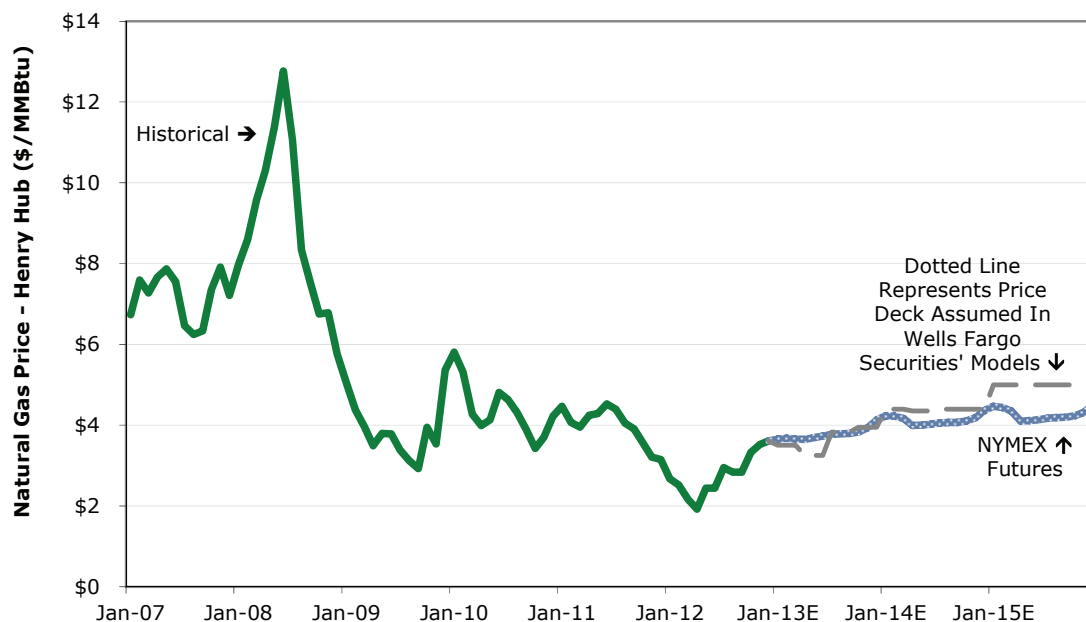
| | MLP Open-End Fund | Ticker | NAV | Total Assets | Current | Implied | Minimum | YTD Total | Front | Mgmt |
|----------------|--|--------|----------|--------------|---------------------|---------|-------------|-----------|-------|------|
| | | | 11/30/12 | (\$ in MM) | Annualized Dividend | Yield | Investment | Return | Load | Fee |
| Open-End Funds | Brown Advisory Equity Income Fund* | BIADX | \$10.91 | \$147.6 | \$0.23 | 2.1% | \$250,000 | 10.9% | 0.0% | 1.0% |
| | Brown Advisory Equity Income Fund* | BADAX | \$10.90 | \$0.9 | \$0.21 | 1.9% | \$2,000 | 10.7% | 0.0% | 1.0% |
| | Center Coast MLP Focus Fund - Retail | CCCAX | \$10.10 | \$440.3 | \$0.67 | 6.7% | \$2,500 | 2.6% | 5.8% | 1.0% |
| | Center Coast MLP Focus Fund - Retail | CCCCX | \$9.92 | \$310.4 | \$0.67 | 6.8% | \$2,500 | 1.9% | 0.0% | 1.0% |
| | Center Coast MLP Focus Fund - Institutional | CCCNX | \$10.12 | \$277.9 | \$0.67 | 6.6% | \$1,000,000 | 2.9% | 0.0% | 1.0% |
| | FAMCO MLP & Energy Income Fund - Retail | INFRX | \$11.25 | \$12.0 | \$0.62 | 5.5% | \$2,500 | 5.6% | 5.5% | 1.0% |
| | FAMCO MLP & Energy Income Fund - Institutional | INFIX | \$11.10 | \$188.7 | \$0.64 | 5.8% | \$1,000,000 | 5.8% | 0.0% | 1.0% |
| | FAMCO MLP & Energy Infrastructure Fund | MLPPX | \$11.90 | \$26.6 | \$0.64 | 5.4% | \$1,000,000 | 6.7% | 0.0% | 0.8% |
| | MainGate MLP Fund - Retail | AMLPX | \$10.36 | \$27.5 | \$0.63 | 6.1% | \$2,500 | 8.0% | 5.8% | 1.3% |
| | MainGate MLP Fund - Institutional | IMLPX | \$10.42 | \$90.5 | \$0.63 | 6.0% | \$1,000,000 | 8.3% | 0.0% | 1.3% |
| | SteelPath MLP Alpha Fund Class A | MLPAX | \$10.69 | \$193.3 | \$0.69 | 6.4% | \$3,000 | 6.1% | 5.8% | 1.1% |
| | SteelPath MLP Alpha Fund Class C | MLPGX | \$10.63 | NA | \$0.69 | 6.5% | \$3,000 | 5.4% | 1.0% | 1.1% |
| | SteelPath MLP Alpha Fund Class I | MLPOX | \$10.77 | \$625.2 | \$0.69 | 6.4% | \$3,000 | 6.3% | 0.0% | 1.1% |
| | SteelPath MLP Select 40 Fund Class A | MLPFX | \$10.66 | \$206.7 | \$0.71 | 6.6% | \$3,000 | 4.4% | 5.8% | 0.7% |
| | SteelPath MLP Select 40 Fund Class C | MLPEX | \$10.63 | NA | \$0.71 | 6.6% | \$3,000 | 3.9% | 1.0% | 0.7% |
| | SteelPath MLP Select 40 Fund Class I | MLPTX | \$10.76 | \$730.0 | \$0.71 | 6.6% | \$3,000 | 4.7% | 0.0% | 0.7% |
| | SteelPath MLP Select 40 Fund Class Y | MLPYX | \$10.76 | \$61.9 | \$0.71 | 6.6% | \$3,000 | 4.7% | 0.0% | 0.7% |
| | SteelPath MLP Income Fund Class A | MLPDX | \$9.80 | \$332.6 | \$0.78 | 7.9% | \$3,000 | 2.6% | 5.8% | 1.0% |
| | SteelPath MLP Income Fund Class C | MLPRX | \$9.72 | NA | \$0.78 | 8.0% | \$3,000 | 1.9% | 0.0% | 1.0% |
| | SteelPath MLP Income Fund Class I | MLPZX | \$9.87 | \$133.3 | \$0.78 | 7.9% | \$3,000 | 2.9% | 0.0% | 1.0% |
| | The Cushing MLP Premier Fund - Retail | CSHAX | \$19.48 | \$305.4 | \$1.34 | 6.9% | \$2,000 | 1.7% | 5.8% | 1.1% |
| | The Cushing MLP Premier Fund - Retail | CSHCX | \$19.13 | \$249.6 | \$1.34 | 7.0% | \$2,000 | 1.0% | 0.0% | 1.1% |
| | The Cushing MLP Premier Fund - Institutional | CSHZX | \$19.57 | \$91.5 | \$1.34 | 6.8% | \$250,000 | 1.9% | 0.0% | 1.1% |
| | Tortoise MLP & Pipeline Fund - Retail | TORTX | \$12.50 | \$55.0 | \$0.07 | 0.5% | \$2,500 | 8.6% | 5.8% | 0.9% |
| | Tortoise MLP & Pipeline Fund - Institutional | TORIX | \$12.56 | \$336.0 | \$0.07 | 0.5% | \$1,000,000 | 8.8% | 0.0% | 1.1% |
| | MLP Open-End Fund Total / Median | | | \$4,843.1 | | 6.6% | \$3,000 | 4.7% | 0.0% | 1.0% |

*Not a MLP dedicated fund

Source: Bloomberg, FactSet and Wells Fargo Securities, LLC

Commodity Overview And Forecast**Natural Gas Prices Increased In November**

The average price of natural gas (Henry Hub) increased in November, to \$3.52 per MMBtu from \$3.33 in October. Natural gas futures are currently averaging \$3.77 per MMBtu in 2013, \$4.12 per MMBtu in 2014, \$4.26 per MMBtu in 2015, and \$4.41 per MMBtu in 2016.

Exhibit 75. Natural Gas Outlook

Source: Bloomberg, FactSet, and Wells Fargo Securities, LLC estimates

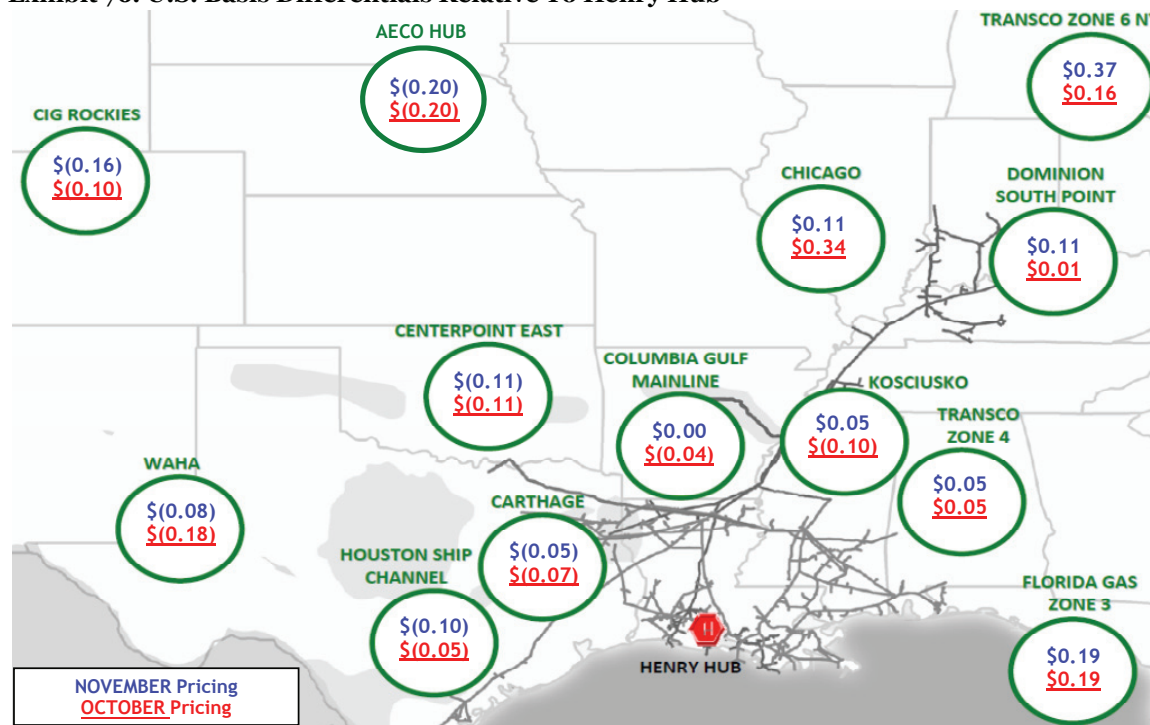
Basis Differentials Mixed Across The United States

Basis differentials changes were mostly mixed in November. Along the Gulf Coast, Carthage and Columbia Gulf Mainline basis differentials narrowed to (\$0.05) per MMBtu and \$0.00 per MMBtu, respectively, from (\$0.07) per MMBtu and (\$0.04) per MMBtu in October. The differential at Houston Ship Channel widened to (\$0.10) per MMBtu from (\$0.05) per MMBtu in the prior month. Other natural gas hubs in the country, where differentials widened in November were the Rockies, to (\$0.16) from (\$0.10); Transco Zone 6, to \$0.37 from \$0.16, and Dominion South Point, to \$0.11 from \$0.01.

Hubs where basis differentials narrowed in November versus the prior month include Waha, to (\$0.08) from (\$0.18); Chicago, to \$0.11 from \$0.34 per MMBtu, and Kosciusko, to \$0.05 from (\$0.10). Basis differentials were unchanged in Centerpoint East, Transco Zone 4, Florida Gas Zone 3 and AECO at (\$0.11), \$0.05, \$0.19, and (\$0.20), respectively.

As a reminder, natural gas basis differentials are a key driver of intrastate natural gas transportation results (specifically in the Texas/Gulf Coast region) for a number of MLPs. Intrastate pipeline networks transport natural gas between many hubs and points within Texas; hence, basis differentials among multiple hubs in the region are a driver of segment revenue.

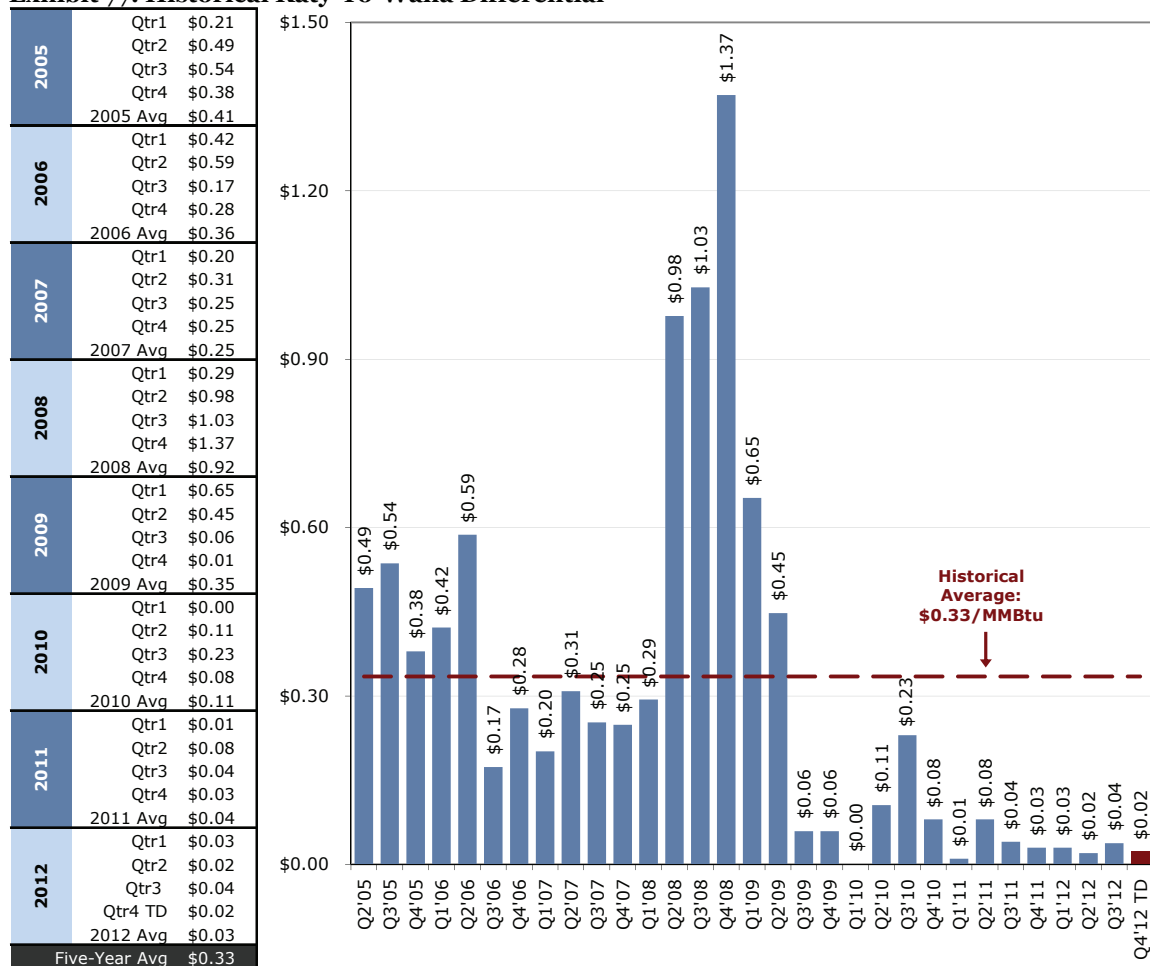
Exhibit 76. U.S. Basis Differentials Relative To Henry Hub



Source: Bloomberg and Wells Fargo Securities, LLC

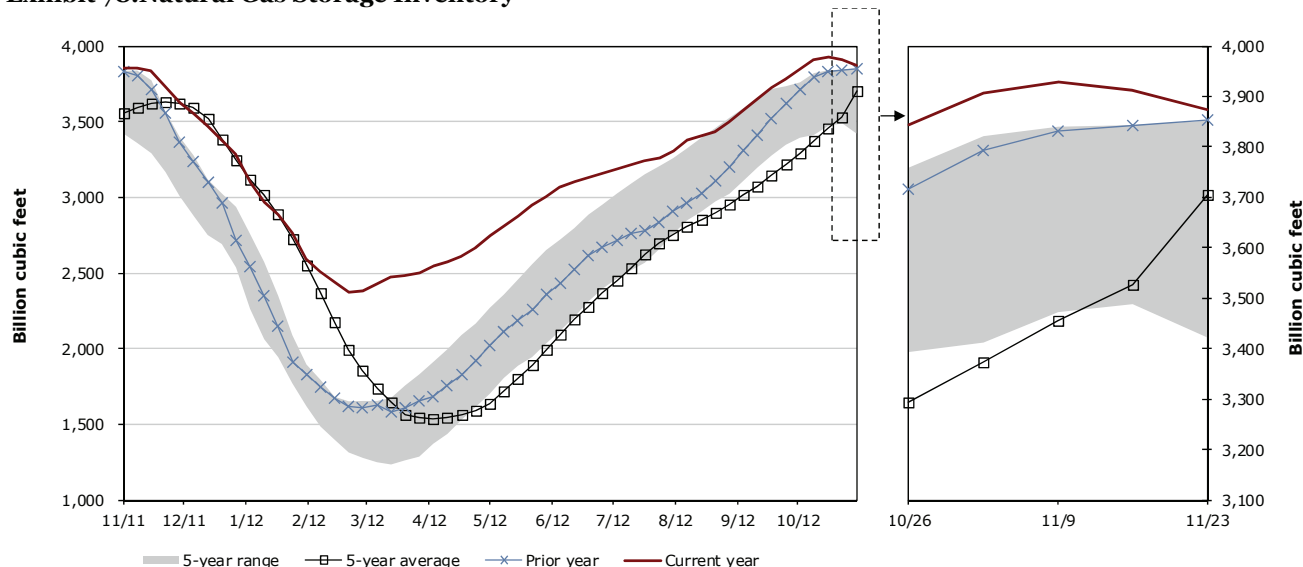
In Exhibit 77, we have highlighted the Katy-Waha basis spread (i.e., West-to-East) given its prominence within a number of MLP intrastate pipeline systems. For November, the differential between these two hubs was \$0.03, which compares to the prior month of \$0.01 per MMBtu and the year-to-date average of \$0.03 per MMBtu. At the end of November, the Katy-Waha basis spread was at \$0.02 per MMBtu. To note, several MLP management teams have indicated that the breakeven cost to move natural gas across Texas is approximately \$0.08-0.12 per MMBtu. Hence, the West-to-East basis differential needs to increase significantly from current levels for pipeline operators to utilize excess pipeline capacity to ship natural gas volume on a spot basis.

Exhibit 77. Historical Katy-To-Waha Differential



Source: Bloomberg and Wells Fargo Securities, LLC

The EIA reported a natural gas storage withdrawal for the week ended November 16, 2012, of 18 billion cubic feet (Bcf), which was below our E&P group's forecast of 27 Bcf and the Consensus median estimate of 22 Bcf. The withdrawal compares to the five-year average injection for the comparable period of 17 Bcf and an injection of 12 Bcf for the prior-year period. Storage now stands at 3,873 Bcf, which is above the five-year and 2011 averages by approximately 1% and 5%, respectively. Hence, the "oversupply" of storage continues to decrease, which could be supportive of natural gas storage fundamentals, in our view.

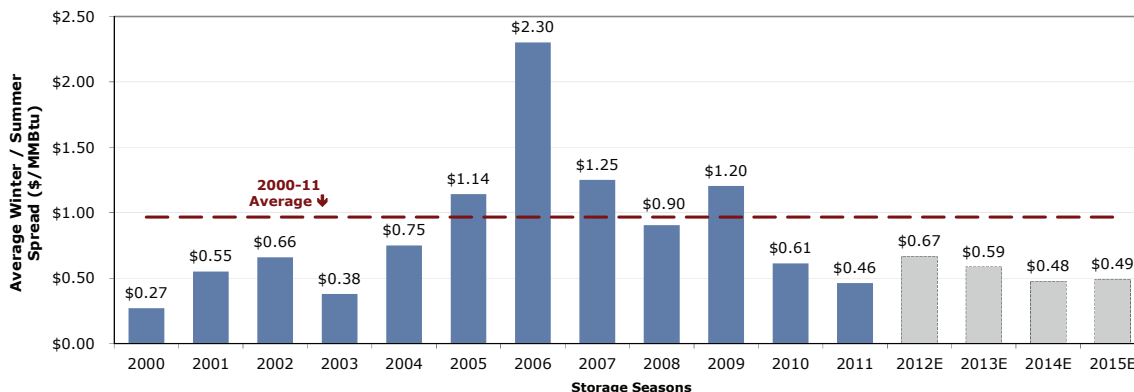
Exhibit 78. Natural Gas Storage Inventory

Source: EIA and Wells Fargo Securities, LLC

Seasonal Storage Spreads Remain Essentially Unchanged

At the end of November, the implied winter summer spreads for 2013, 2014, and 2015 approximated \$0.59 per MMBtu, \$0.48 per MMBtu, and \$0.49 per MMBtu, respectively, compared to \$0.58 per MMBtu (for 2013), \$0.50 per MMBtu (for 2014), and \$0.51 per MMBtu (for 2015) at the end of October. The aforementioned spreads are based on the difference between maximum NYMEX futures monthly pricing for the winter (November to March) and minimum NYMEX futures monthly pricing for the summer (April to November) in 2013, 2014, and 2015. The five- and ten-year historical average spreads (i.e., 2007-2011 and 2002-2011) are \$0.89 per MMBtu and \$0.97 per MMBtu, respectively.

As a reminder, the winter-to-summer spread represents the effective value of storage in any given year because a user of storage can buy natural gas in the summer (when prices are seasonally low due to less demand), inject it into storage, and sell forward on the NYMEX at the higher winter price, locking in a margin.

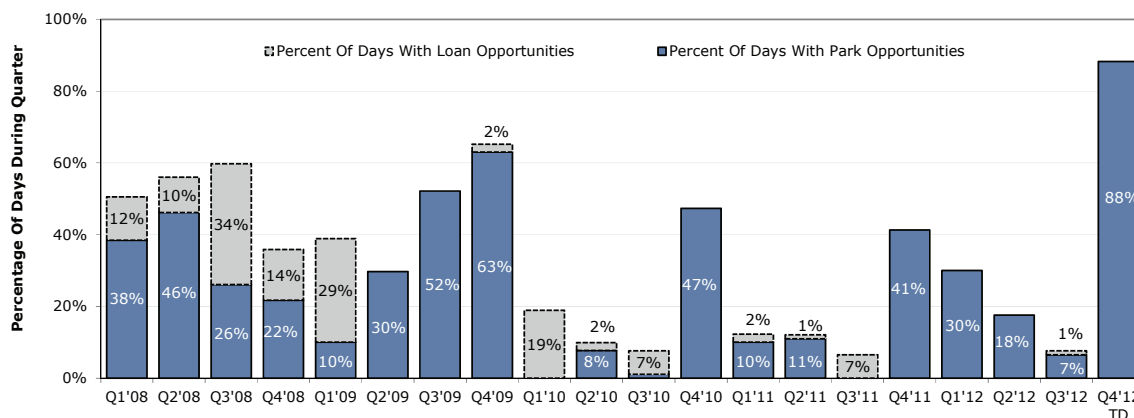
Exhibit 79. Historical and Forecasted Winter-to-Summer Spread Based on NYMEX Futures

Note: Figures are based on natural gas storage seasons

Source: Bloomberg, FactSet and Wells Fargo Securities, LLC

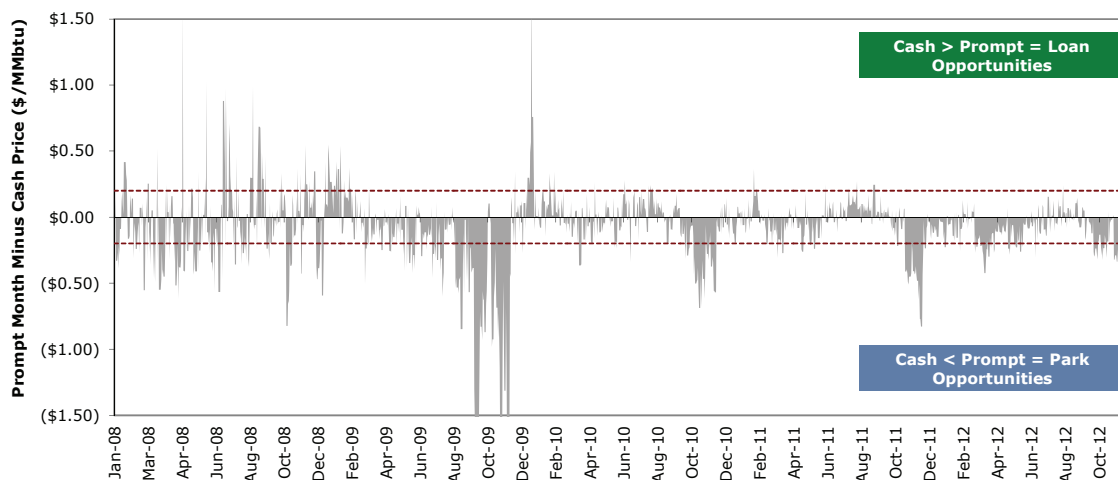
Park And Loan Opportunities Improve In November

Through Q3 2012, intra-month storage spreads (i.e., the basis for hub services revenue and park and loan opportunities) have trended downward since the end of 2011, reducing park and loan activities for storage providers. During Q3 2012, storage spreads provided park and loan opportunities in 8% of the time. However, in November spreads have improved considerably relative to the first three quarters of the year (i.e., 80% of days in November have been appropriate for park and loan activities, versus 18% for the nine months ending October 30, 2012). We estimate that spreads provided storage operators with park and loan activities in approximately 93% of the days in November 2011.

Exhibit 80. Percentage Of Days With Park And Loan Opportunities (By Quarter)

Source: Bloomberg, FactSet, and Wells Fargo Securities, LLC estimates

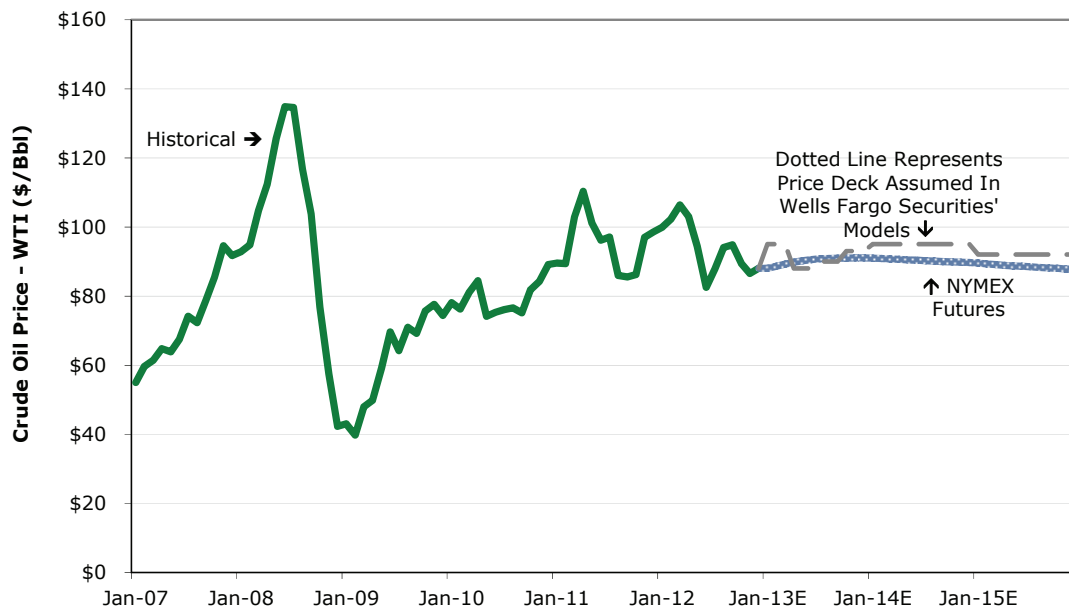
As shown in Exhibit 81, when the difference between cash Henry Hub pricing and prompt month futures pricing exceeds \$0.20 per MMBtu (i.e., represents variable costs), storage operators can take advantage of park (cash is less than prompt) and loan (cash is greater than prompt) opportunities.

Exhibit 81. Prompt Month Versus Spot Gas Prices

Source: Bloomberg, FactSet, and Wells Fargo Securities, LLC estimates

Crude Oil Prices Decrease In November

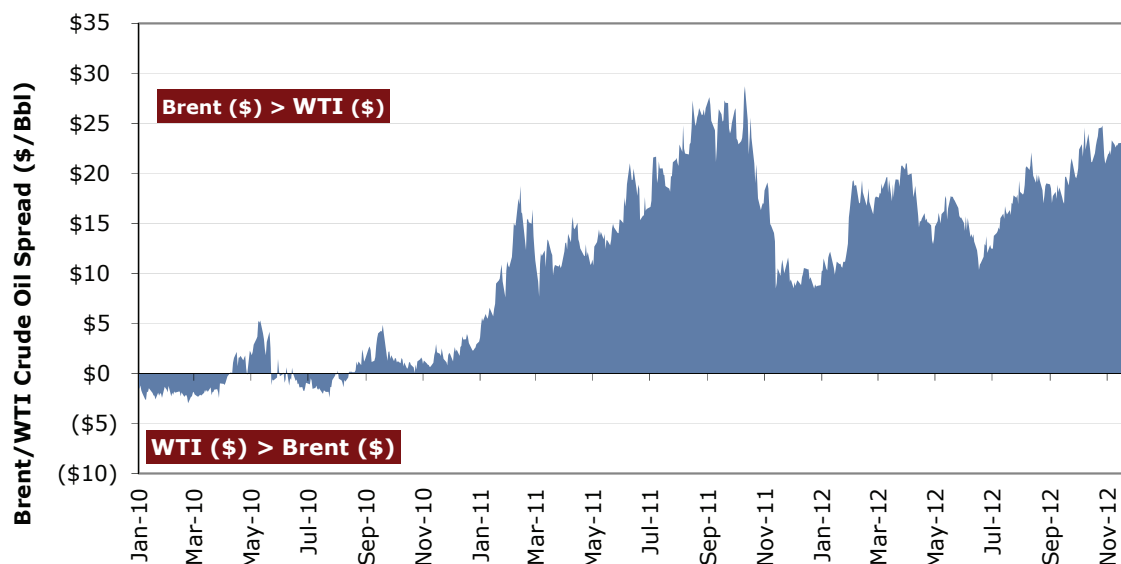
The average price of crude oil (WTI) decreased 3.3% in November, to \$86.55 per bbl from \$89.51 per bbl in October. NYMEX (WTI) crude oil futures are currently averaging \$90.23 per bbl in 2013, \$90.37 per bbl in 2014, \$88.61 per bbl in 2015, and \$87.15 per bbl in 2016.

Exhibit 82. Crude Oil Outlook

Source: Bloomberg, FactSet, and Wells Fargo Securities, LLC estimates

Brent/WTI Crude Price Differential Widened Slightly In November

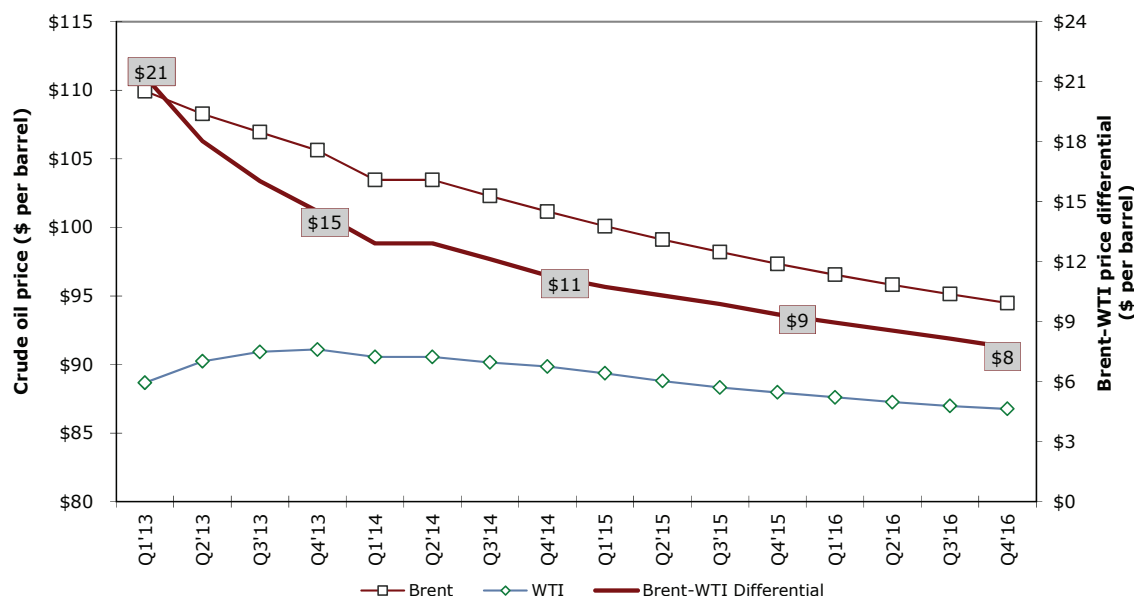
In November, the Brent-to-WTI spread increased to an average of \$22.97 per barrel (or a WTI discount to Brent of approximately 21%) from \$22.46 per barrel in October. The sequential increase in the Brent-to-WTI spread could be partly attributable to an increase in Cushing inventory levels (of approximately 5.6% since the end of October). Since late 2010, the ratio of Brent-to-WTI crude oil prices has shifted away from historical trading patterns as WTI has historically traded at a slight premium to the Brent crude oil price. From 2004 to 2010, WTI traded at an average premium of \$0.65 per barrel relative to Brent.

Exhibit 83. WTI-To-Brent Crude Differential

Source: FactSet and Wells Fargo Securities, LLC

WTI And Brent Futures' Price Curves Converged to \$7 per Bbl Long-Term Spread

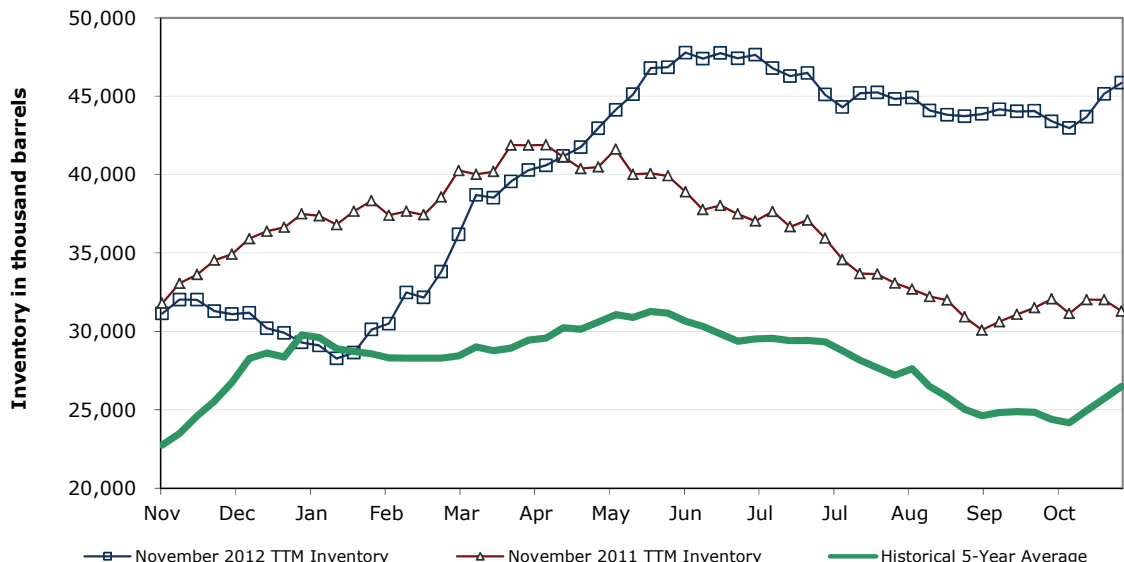
Although spot WTI and Brent crude oil prices reflected a differential of \$22.69 per barrel at the end of November, forward prices for each of these commodities suggest prices could converge over time. The convergence in WTI and Brent crude oil prices most likely reflects the potential impact of projects that will deliver crude oil to the Gulf Coast. Based on current forward pricing for WTI and Brent crude, the spread is expected to narrow to \$15 per barrel by the end of 2013, \$11 per barrel by the end of 2014, \$9 per barrel by the end of 2015, and \$8 per barrel by the end of 2016.

Exhibit 84. WTI And Brent Forward Price Curves And Spread

Source: FactSet and Wells Fargo Securities, LLC

What Is Causing The Dislocation In WTI Crude Oil Pricing?

The dislocation in WTI crude oil pricing is primarily due to an oversupply of crude oil at Cushing, Oklahoma (the delivery point for NYMEX WTI futures contracts). Cushing crude oil inventory levels currently stand at 45,857 MBbls (based on EIA data as of November 23, 2012), which is approximately 47% and 73% higher than in the prior-year period of 31,301 MBbls and the five-year historical average of 26,493 MBbls for the comparable period. Oil sands production in Western Canada and active drilling by E&P companies in prolific unconventional oil plays in West Texas, the Rockies, and the Bakken play in North Dakota are the main contributors to the buildup of crude oil supply at the hub (i.e., a large portion of the crude oil produced in West Texas is transported to Cushing). Given that pipeline connectivity from Cushing to the Gulf Coast is limited, wide basis differentials have formed between Cushing and other domestic oil hubs.

Exhibit 85. Weekly Crude Oil Supply At Cushing, Oklahoma

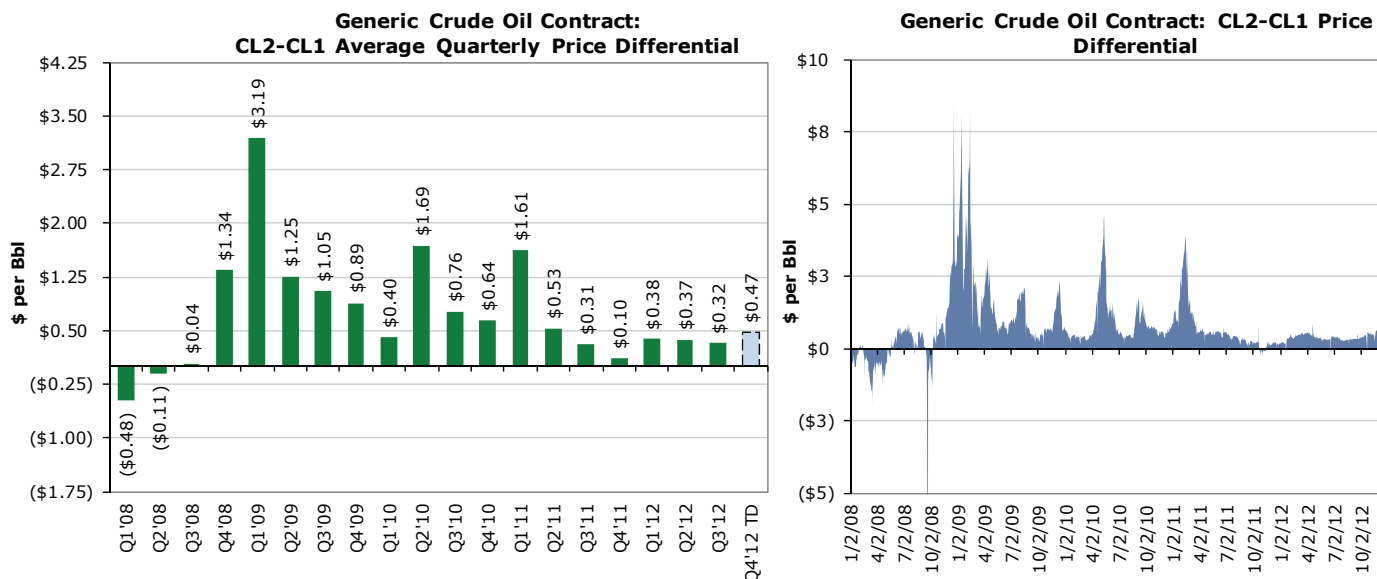
Note 1: Excludes Strategic Petroleum Reserves (SPR)

Note 2: Data as of November 23, 2012 (latest data)

Source: EIA and Wells Fargo Securities, LLC

Crude Oil Contango Spread Increased In November

In November, forward pricing for crude oil remained above spot pricing (i.e., a contango market). The spread increased to \$0.52 per barrel in November (i.e., average), versus \$0.42 per barrel in October (and versus \$0.02 per barrel in the comparable prior-year period), and versus 2011 and 2010 averages of \$0.64 and \$0.88, respectively.

Exhibit 86. Crude Oil Contango

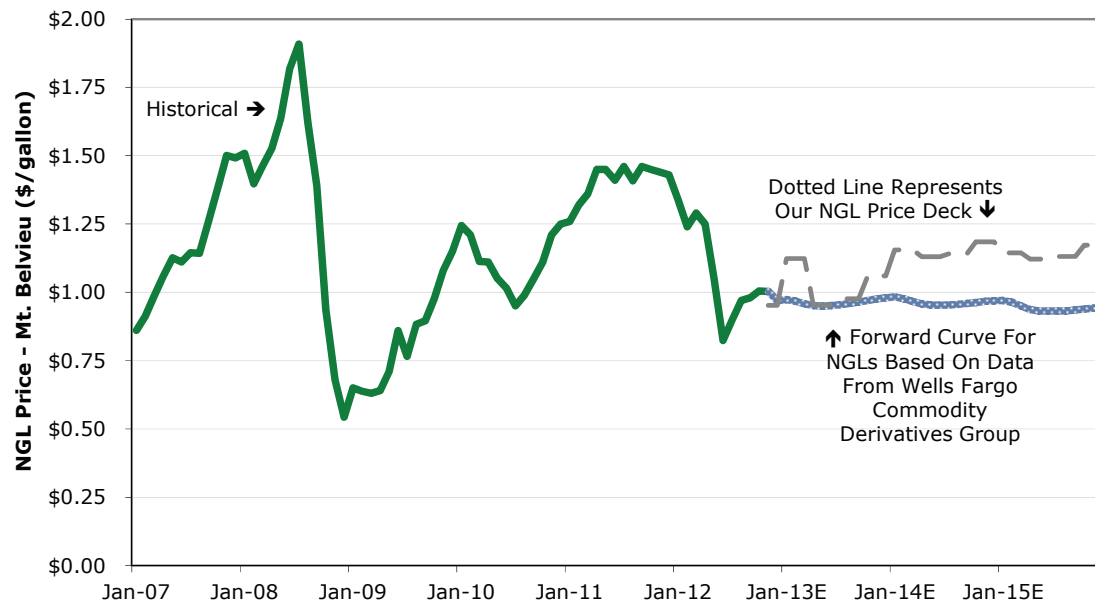
Source for both charts: Bloomberg, FactSet, and Wells Fargo Securities, LLC estimates

Natural Gas Liquids Outlook

Note: For more information on the NGL market please refer to our monthly NGL snapshot report.

NGL Composite Prices Unchanged In November

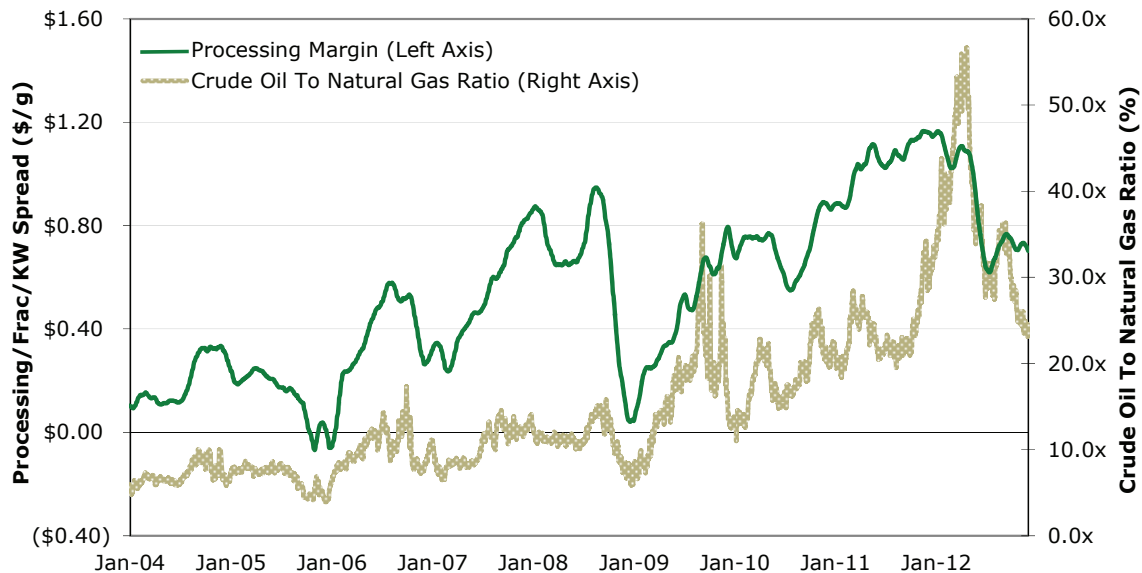
NGL composite prices averaged \$1.00 per gallon in November, essentially unchanged compared to \$1.01 per gallon in October, but down 30.4% year over year (i.e., versus November 2011). Based on the data provided by Wells Fargo's Commodity Derivatives Group, the forward curve for NGLs is currently averaging \$0.97 per gallon for the remainder of 2012, \$0.96 per gallon in 2013, \$0.96 per gallon in 2014, and \$0.94 per gallon in 2015.

Exhibit 87. Natural Gas Liquids Pricing

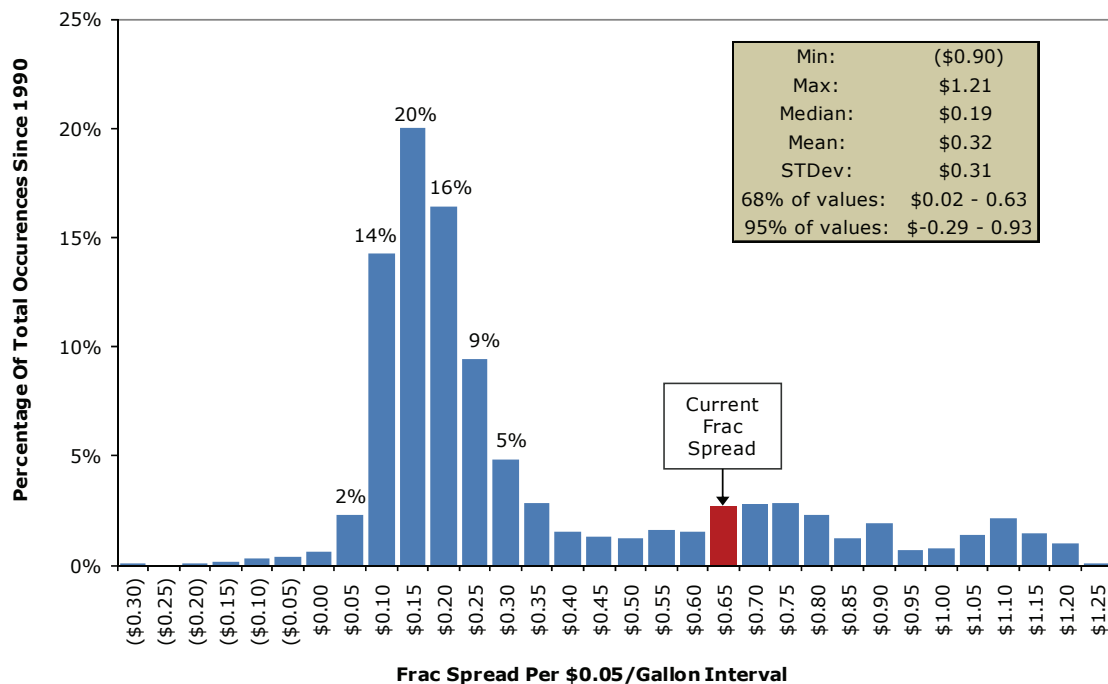
Source: Bloomberg and Wells Fargo Commodity Derivatives Group

Frac Spreads Down Slightly In November

The average processing margin was \$0.70 per gallon in November, slightly below the processing margin of \$0.72 in the prior month. As a reminder, the five-year average processing margin is \$0.71 per gallon, and the ten-year average is approximately \$0.48 per gallon, while the average since 1990 is \$0.32 per gallon. To note, the processing margin was \$0.67 per gallon at the end of November.

Exhibit 88. Historical Processing Margin

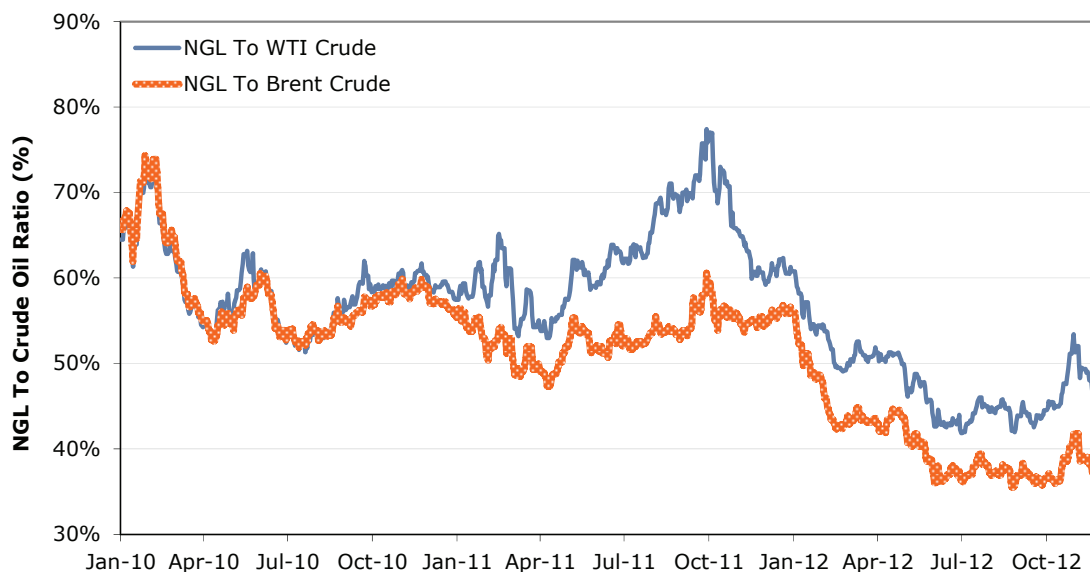
Source: Bloomberg and Wells Fargo Securities, LLC

Exhibit 89. Histogram Of Historical Frac Spread Since 1990

Source: Bloomberg and Wells Fargo Securities, LLC

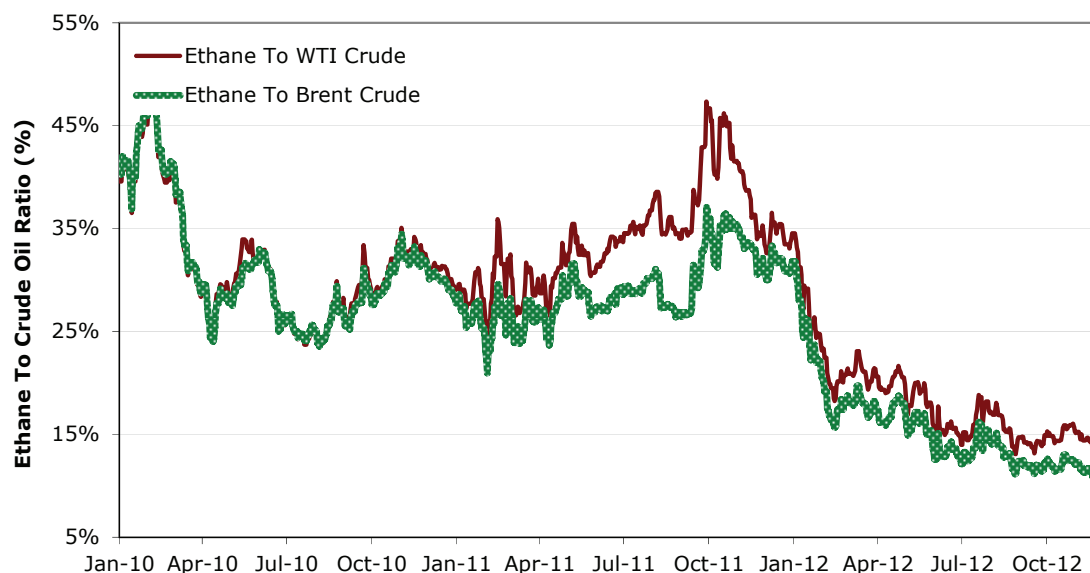
NGL-To-Crude Slightly Higher Versus The Prior Month

The NGL-to-WTI and NGL-to-Brent crude oil ratios averaged 49% and 39%, respectively, in November, which compares to the prior month's averages of 47% and 38%. The spread between Brent and WTI increased to an average of \$22.60 per Bbl in November from \$21.83 per Bbl in October. At the end of the month, the spread was \$22.69 per Bbl. To note, NGL prices to a large extent track Brent more closely than WTI, in our view, given that a significant portion of overall demand for NGLs is predicated on exports and competition in the global markets (e.g., ethylene derivative and LPG exports). For example, U.S. ethylene-derivative exports compete with ethylene produced by naphtha-based crackers overseas, which is predicated on Brent pricing. Hence, an increase in the Brent-to-WTI premium could result in a higher NGL-to-crude (WTI) ratio, all else being equal.

Exhibit 90. Historical NGL-To-Crude Oil Ratio

Source: Bloomberg and Wells Fargo Securities, LLC

In addition, the November ratio between ethane, the largest component of the NGL barrel, and WTI averaged 14% versus 15% in October. The ratio between ethane and Brent crude oil prices in November remained essentially unchanged at 11% versus the prior month average of 12%.

Exhibit 91. Historical Ethane-To-Crude Oil Ratio

Source: Bloomberg and Wells Fargo Securities, LLC

Overview Of Wells Fargo Commodity Price Forecasts

For 2012, we forecast a crude oil price, natural gas price, NGL price, and processing margin of \$95.90 per Bbl, \$2.73 per MMBtu, \$1.10 per gallon, and \$0.86 per gallon, respectively. For 2013, our crude oil price, natural gas price, NGL price, and processing margin forecast is \$91.50 per Bbl, \$3.63 per MMBtu, \$1.06 per gallon, and \$0.75 per gallon, respectively. For 2014, our crude oil price, natural gas price, NGL price, and processing margin forecast is \$95.00 per Bbl, \$4.39 per MMBtu, \$1.15 per gallon, and \$0.78 per gallon, respectively. Our long-term (2015+) price estimates for crude oil and natural gas are \$92.00 per Bbl and \$5.00 per MMBtu, respectively. For NGL prices and processing margin, our 2015+ estimates range from \$1.14-1.21 per gallon and \$0.71-0.78 per gallon, respectively.

Exhibit 92. Wells Fargo Securities, LLC Oil, Natural Gas and NGL Price Deck

| | 2011A | 2012E | 2013E | 2014E | 2015E | 2016E | 2017E+ |
|--------------------------------|----------|----------|----------|----------|----------|----------|----------|
| Crude oil - WTI (\$/Bbl) | \$95.20 | \$95.90 | \$91.50 | \$95.00 | \$92.00 | \$92.00 | \$92.00 |
| Crude oil - Brent (\$/Bbl) | \$110.71 | \$112.61 | \$103.13 | \$105.00 | \$100.00 | \$100.00 | \$100.00 |
| Natural gas - HH (\$/MMBtu) | \$4.04 | \$2.73 | \$3.63 | \$4.39 | \$5.00 | \$5.00 | \$5.00 |
| NGL composite price (\$/g) | \$1.41 | \$1.10 | \$1.06 | \$1.15 | \$1.14 | \$1.15 | \$1.21 |
| NGL-to-crude oil ratio (WTI) | 62% | 48% | 49% | 51% | 52% | 52% | 55% |
| NGL-to-crude oil ratio (Brent) | 53% | 41% | 43% | 46% | 48% | 48% | 51% |
| Processing margin (\$/g) | \$1.06 | \$0.86 | \$0.75 | \$0.78 | \$0.71 | \$0.72 | \$0.78 |

Source: Bloomberg and Wells Fargo Securities, LLC estimates

Economics Overview**Slow Growth Persists; Fiscal Cliff Looming**

For Q3 2012, the U.S. economy grew at an annualized rate of 2.7%, which was essentially in line with Consensus estimate of 2.8% and above the Commerce Department's advance estimate of 2.0%. Real GDP growth in the quarter improved from Q2 growth of 1.3%. The upward revision to third quarter GDP growth was primarily driven by a stronger increase in inventories and international trade, partially offset by lower equipment and software spending. However, the Wells Fargo Economics Group remains skeptical that spending can maintain this pace given the looming fiscal cliff (which could temper consumer spending and businesses capital investment plans), the state of the global economy (e.g., the Euro zone debt crisis and a slowing Chinese economy), and weak job and wage gains. Given these headwinds, the Wells Fargo Economics Group forecasts 2012 and 2013 GDP growth to approximate 2.1% and 1.3%, respectively, which is essentially unchanged from its prior month estimates.

The Wells Fargo Securities, LLC Economics Group has outlined three potential options policymakers could consider to address the impending fiscal cliff: (1) temporarily extend current policy for at least three months (60% probability); (2) set long-term deficit reduction target along with tax increases and initial spending cuts (0% probability, given lame-duck session); (3) status quo with the nation going over the fiscal cliff, which would likely trigger automatic tax increases and spending cuts (40% probability).

To note, the Consumer Confidence Index rose 0.6 points in November, to 73.7, which marks the highest reading for consumer confidence since February 2008. The data suggest that consumers are not yet focusing on the fiscal cliff, which may help explain why the holiday shopping season got off to such a strong start.

Housing Market Showing Mixed Signs. In October, housing starts rose 3.6% to an annual pace of 894,000 units. The increase follows the revised September surge in housing starts of 15.1%. Building permits declined 2.7%, to 866,000 per year after rising 11.1%, in September. New home sales of 368,000 units were essentially unchanged in October relative to 369,000 units in the prior month. To note, the September new-homes sales number was revised downwardly to 369,000 from 389,000. On the supply side, new home inventory in October remained relatively low at 4.8 months (versus 4.5 months in September). Existing home sales rose 2.1% in October to 4.79 million units per year. The median price of an existing home rose 11.1% over the past year. The Wells Fargo Economics Group believes housing is poised to do better in 2013, even if the overall economy stumbles a bit.

Global Economic Growth Continues To Slow

Asia Review. China's real GDP growth slowed to 7.4% in Q3, primarily due to a deceleration in exports and investment spending. Notably, the Q3 growth rate marks the country's seventh consecutive quarterly slowdown and compares to Q2 and Q1 growth rates of 7.6% and 8.1%, respectively. Wells Fargo's Economic Group projects China's real GDP will grow 7.6% in 2012 (i.e., the slowest annual rate of real GDP growth since 2001) and 7.8% in 2013. While growth rates of less than 8% are a far cry from the double-digit rates that were commonplace in the previous decade, the risk of a more substantial slowdown in China appear to be abating. The country is in the midst of shifting its growth model to become more consumer oriented and less reliant on exports. To note, exports out of China have been decreasing due to the Eurozone's sovereign debt crisis and a slowdown in the U.S. economy. The Wells Fargo Economics Group also attributes the country's recent slowdown in investment spending to a tightening of policies in response to initial fears of an overheating economy (e.g., a sharp increase in home prices and inflation).

The Japanese economy contracted at an annualized pace of 3.5% in third quarter. The decline was more severe than our Economics Group had forecasted and worse than consensus expectations. The only major components that boosted growth during the quarter were government spending and a slower pace of inventory depletion. Japanese imports slowed at a 1.7% pace in the third quarter, while exports slowed at an 18.7% annualized rate. The slowdown in Japan's exports and industrial output has been negatively affected by (1) the global slowdown and (2) the country's territorial dispute with China, which has led to a boycott of Japanese products by Chinese consumers.

Europe Review. The Wells Fargo Securities, LLC Economics Group expects the Eurozone to contract 0.5% in 2012, recover 0.5% in 2013 and grow 2.0% in 2014. The forecast is predicated on all current members remaining in the union. To note, international creditors reached an agreement on November 27, 2012, that reduces interest rates on bailout loans to Greece, suspends interest payments and debt repayments for 10 and 15 years, respectively, and allows Greece to receive new loan payments through March 2013. The accommodative measures seem to lower the near-term risk of the widely discussed departure of Greece from the Eurozone.

German GDP growth slowed 0.1% to 0.2% in Q3. Following the 0.4% decline in German industrial production (IP) in August, IP fell another 1.8% in September. German factory orders have weakened significantly in recent months, pointing to further declines in production growth in the months ahead. Real retail sales fell 0.4% (not annualized) in Q3 relative to the previous quarter. The service sector PMI in Germany has slipped below the demarcation line separating expansion from contraction. Although unemployment remains near its lowest rate in decades (i.e., 6.9%), it has edged up since August (i.e., 6.8%), indicating that the labor market may be starting to weaken.

Overview Of Key Economic Forecasts

U.S. interest rates are expected to remain relatively low through the end of 2014. At the end of November, the yield on the 10-year Treasury decreased to 1.62% from 1.69% at the end of October. The Wells Fargo Economics Group expects the 10-year Treasury yield to average 1.81% in 2012, 1.81% in 2013, and 2.15% in 2014, which is modestly higher than its prior forecast of 1.79%, 1.73% and 2.10%. For the Federal funds target rate, the yield is forecasted to remain unchanged in 2012, 2013, and 2014 at 0.25%. The projected rates are consistent with the Federal Open Market Committee's plans to maintain a highly accommodative monetary policy and its target range for the federal funds rate at 0-0.25% through late 2014.

Exhibit 93. Overview And Outlook For Key Economic Metrics

| | 2011A | Q1A | Q2A | Q3A | Q4E | 2012E | Q1E | Q2E | Q3E | Q4E | 2013E | 2014E |
|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Real GDP | 1.8% | 2.0% | 1.3% | 2.7% | 1.0% | 2.1% | 0.7% | 1.0% | 2.1% | 2.2% | 1.3% | 2.2% |
| Consumer Price Index | 3.1% | 2.8% | 1.9% | 1.7% | 2.3% | 2.2% | 2.2% | 2.7% | 2.7% | 2.3% | 2.5% | 2.2% |
| Fed. Funds Rate | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% |
| U.S. 10-Yr Treasury | 2.78% | 2.23% | 1.67% | 1.65% | 1.70% | 1.81% | 1.70% | 1.80% | 1.85% | 1.90% | 1.81% | 2.15% |

Note: Estimates as of November 30, 2012

Source: Wells Fargo Securities Economics Group

Comp Tables

Master Limited Partnerships

| Market Data (All MLPs) | | | | Current Yield | Current Distribution | 52-Week Low | 52-Week High | Market Cap | Enterprise Value | 3-Month Avg. Vol. | Tax Form: Est. Deferral | Primary Analyst |
|-----------------------------------|--|---------|----------|---------------|----------------------|-------------|--------------|------------|------------------|-------------------|-------------------------|-----------------|
| (SMM, except per unit data) | | | | Ticker | Price 11/30/2012 | | | | | | | |
| Large Cap Pipeline MLPs | NuStar Energy L.P. | NS | \$45.84 | 9.6% | \$4.38 | \$38.43 | \$62.64 | \$3,318 | \$5,192 | 533,174 | K-1: 80% | M. Blum |
| | Boardwalk Pipeline Partners L.P. | BWP | \$25.79 | 8.3% | \$2.13 | \$23.55 | \$29.43 | \$5,558 | \$8,721 | 733,856 | K-1: 80% | S. Lui |
| | Buckeye Partners L.P. | BPL | \$50.26 | 8.3% | \$4.15 | \$44.37 | \$65.20 | \$4,943 | \$7,784 | 362,151 | K-1: 80% | M. Blum |
| | Energy Transfer Partners L.P. | ETP | \$43.89 | 8.1% | \$3.58 | \$40.19 | \$51.00 | \$10,810 | \$21,204 | 2,367,656 | K-1: 80% | M. Blum |
| | Enbridge Energy Partners L.P. Q.A | EEP | \$29.02 | 7.5% | \$2.17 | \$27.41 | \$33.85 | \$8,415 | \$13,947 | 1,023,977 | K-1: 100% | S. Lui |
| | Enbridge Energy Management L.L.C. | EEQ | \$29.50 | 7.4% | \$2.17 | \$27.82 | \$34.37 | - | - | 100,315 | 1099: 0% | S. Lui |
| | Kinder Morgan Management L.L.C. | KMR | \$75.90 | 6.6% | \$5.04 | \$65.89 | \$78.43 | - | - | 367,693 | 1099: 0% | M. Blum |
| | Spectra Energy Partners L.P. | SEP | \$29.79 | 6.6% | \$1.96 | \$27.15 | \$33.27 | \$2,869 | \$3,608 | 262,776 | K-1: 80% | M. Blum |
| | Williams Partners L.P. | WPZ | \$50.91 | 6.3% | \$3.23 | \$45.07 | \$65.40 | \$17,845 | \$25,464 | 629,811 | K-1: 80% | S. Lui |
| | El Paso Pipeline Partners L.P. | EPB | \$37.33 | 6.2% | \$2.32 | \$30.64 | \$38.10 | \$7,803 | \$12,203 | 572,253 | K-1: 80% | M. Blum |
| | Kinder Morgan Energy Partners L.P. | KMP | \$81.51 | 6.2% | \$5.04 | \$74.15 | \$90.60 | \$28,382 | \$46,854 | 639,978 | K-1: 90% | M. Blum |
| | Enterprise Products Partners L.P. | EPO | \$51.83 | 5.0% | \$2.58 | \$44.52 | \$55.38 | \$45,074 | \$80,184 | 1,323,931 | K-1: 90% | M. Blum |
| | ONEOK Partners L.P. | OKS | \$58.25 | 4.7% | \$2.74 | \$50.45 | \$61.58 | \$12,804 | \$16,654 | 274,110 | K-1: 80% | M. Blum |
| | Plains All American Pipeline L.P. | PAA | \$46.58 | 4.7% | \$2.17 | \$32.34 | \$47.14 | \$15,418 | \$22,063 | 853,522 | K-1: 80% | M. Blum |
| | Magellan Midstream Partners L.P. | MMP | \$44.48 | 4.4% | \$1.94 | \$31.88 | \$45.58 | \$10,072 | \$12,220 | 584,290 | K-1: 80% | S. Lui |
| | Sunoco Logistics Partners L.P. | SXL | \$50.82 | 3.7% | \$1.88 | \$31.65 | \$52.04 | \$5,280 | \$6,907 | 241,738 | K-1: 80% | M. Blum |
| Large Cap Pipeline MLP Median | | | | | 6.5% | | | \$9,243 | \$13,083 | 578,271 | 80% | |
| Small & Mid Cap Midstream | Duke Logistics Partners L.P. | DKL | \$22.45 | 6.7% | \$1.50 | \$20.52 | \$23.74 | \$538 | \$588 | 484,725 | K-1: 80% | Not Covered |
| | Alon USA Partners L.P. | ALDW | \$18.88 | NA | NA | \$16.84 | \$19.89 | \$1,198 | \$1,599 | 1,350,141 | K-1: 50% | Not Covered |
| | Niska Gas Storage Partners LLC | NKA | \$11.20 | 12.5% | \$1.40 | \$8.46 | \$14.09 | \$765 | \$1,522 | 93,948 | K-1: 80% | M. Blum |
| | Marlin Midstream Partners L.P. | MMLP | \$30.82 | 10.0% | \$3.08 | \$29.46 | \$37.91 | \$712 | \$920 | 99,103 | K-1: 80% | Suspended |
| | Lehigh Gas Partners L.P. | LGP | \$19.35 | 9.0% | \$1.75 | \$19.00 | \$21.65 | \$293 | \$550 | 175,495 | K-1: 80% | Not Covered |
| | Global Partners LP | GLP | \$24.90 | 8.6% | \$2.13 | \$20.01 | \$27.91 | \$682 | \$1,169 | 46,435 | K-1: 80% | Suspended |
| | Chemere Energy Partners L.P. | CQP | \$20.85 | 8.2% | \$1.70 | \$15.75 | \$27.47 | \$5,635 | \$7,438 | 439,215 | K-1: 80% | Not Covered |
| | PAA Natural Gas Storage L.P. | PNG | \$16.65 | 7.7% | \$1.43 | \$16.51 | \$20.79 | \$1,329 | \$1,904 | 107,742 | K-1: 80% | M. Blum |
| | TC Pipelines L.P. | TCP | \$41.69 | 7.5% | \$3.12 | \$38.20 | \$48.30 | \$2,290 | \$2,923 | 89,894 | K-1: 80% | Suspended |
| | Transmontaigne Partners L.P. | TLP | \$34.73 | 7.4% | \$2.56 | \$29.89 | \$38.74 | \$502 | \$811 | 30,026 | K-1: 80% | Suspended |
| | Blueknight Energy Partners LP | BKEP | \$6.42 | 7.0% | \$0.45 | \$5.51 | \$7.86 | \$146 | \$360 | 36,797 | K-1: 80% | M. Blum |
| | Susser Petroleum Partners LP | SUSP | \$24.97 | 7.0% | \$1.75 | \$22.52 | \$26.34 | \$546 | \$728 | 256,167 | K-1: 55% | S. Lui |
| | Inergy Midstream LP | NRGM | \$23.52 | 6.5% | \$1.54 | \$16.25 | \$25.32 | \$1,760 | \$2,115 | 41,353 | K-1: 80% | Suspended |
| | Holly Energy Partners L.P. | HEP | \$67.15 | 5.5% | \$3.70 | \$51.36 | \$73.96 | \$1,882 | \$2,760 | 43,505 | K-1: 75% | Suspended |
| | Genesis Energy L.P. | GEL | \$35.87 | 5.3% | \$1.89 | \$25.50 | \$36.38 | \$2,866 | \$3,700 | 286,646 | K-1: 90% | M. Blum |
| | Rose Rock Midstream L.P. | RRMS | \$32.98 | 4.8% | \$1.57 | \$19.00 | \$34.58 | \$537 | \$523 | 16,930 | K-1: 80% | Not Covered |
| Ollantig Partners LP | OLT | \$37.11 | 4.0% | \$1.50 | \$26.57 | \$41.13 | \$1,438 | \$1,486 | 31,711 | K-1: 80% | Not Covered | |
| Oilfield Serv. | Tesoro Logistics LP | TLLP | \$46.10 | 3.9% | \$1.82 | \$26.98 | \$47.24 | \$1,425 | \$1,775 | 124,100 | K-1: 80% | S. Lui |
| | MLX LP | MLX | \$28.86 | 3.6% | \$1.05 | \$25.35 | \$29.15 | \$2,120 | \$2,131 | 925,985 | K-1: 80% | Not Covered |
| Small Cap Midstream MLP Median | | | | | 7.0% | | | \$1,198 | \$1,522 | 99,103 | 80% | |
| Oilfield Services MLP Median | H-Crush Partners LP | HCLP | \$15.44 | 12.3% | \$1.90 | \$13.21 | \$23.78 | \$416 | \$413 | 235,364 | K-1: 40% | Not Covered |
| | Exterran Partners L.P. | EXLP | \$21.77 | 9.3% | \$2.03 | \$18.30 | \$25.00 | \$920 | \$1,585 | 95,949 | K-1: 80% | S. Lui |
| Compressco Partners L.P. | CSJK | \$17.33 | 8.9% | \$1.55 | \$11.25 | \$18.35 | \$268 | \$263 | 12,709 | K-1: 80% | Not Covered | |
| Gathering & Processing MLPs | American Midstream Partners LP | AMD | \$16.25 | 10.6% | \$1.73 | \$15.00 | \$23.17 | \$148 | \$267 | 15,024 | K-1: 80% | M. Blum |
| | Eagle Rock Energy Partners L.P. | EROC | \$9.03 | 9.7% | \$0.88 | \$8.25 | \$11.81 | \$1,279 | \$2,265 | 403,808 | K-1: 80% | Suspended |
| | PVR Partners L.P. | PVR | \$24.09 | 9.0% | \$2.16 | \$21.34 | \$27.50 | \$2,129 | \$3,564 | 486,324 | K-1: 80% | M. Blum |
| | Crosstex Energy L.P. | XTX | \$15.08 | 8.8% | \$1.32 | \$13.06 | \$18.24 | \$1,157 | \$2,127 | 258,063 | K-1: 80% | S. Lui |
| | Orestwood Midstream Partners LP | OMLP | \$23.34 | 8.7% | \$2.04 | \$19.90 | \$32.58 | \$1,092 | \$1,625 | 126,754 | K-1: 80% | M. Blum |
| | Regency Energy Partners L.P. | RGP | \$22.37 | 8.2% | \$1.84 | \$20.61 | \$27.40 | \$3,809 | \$5,769 | 468,483 | K-1: 80% | M. Blum |
| | Summit Midstream Partners LP Partner | SMLP | \$19.76 | 8.1% | \$1.60 | \$18.26 | \$21.50 | \$960 | \$1,300 | 371,618 | K-1: 80% | Not Covered |
| | Opneno Energy L.L.C. | OPNO | \$31.53 | 7.3% | \$2.30 | \$24.24 | \$38.03 | \$2,283 | \$3,375 | 370,494 | K-1: 80% | M. Blum |
| | Targa Resources Partners L.P. | NGLS | \$37.67 | 7.0% | \$2.65 | \$32.68 | \$45.42 | \$3,359 | \$5,021 | 544,022 | K-1: 80% | M. Blum |
| | Atlas Pipeline Partners L.P. | APL | \$33.99 | 6.9% | \$2.28 | \$27.32 | \$40.89 | \$1,773 | \$2,559 | 260,258 | K-1: 80% | S. Lui |
| | Southcross Energy Partners L.P. | SXE | \$23.48 | 6.8% | \$1.60 | \$22.00 | \$23.90 | \$574 | \$1,035 | 466,268 | K-1: 80% | Not Covered |
| | DCP Midstream Partners L.P. | DRM | \$41.88 | 6.5% | \$2.72 | \$36.47 | \$49.93 | \$2,458 | \$3,483 | 152,491 | K-1: 70% | M. Blum |
| | MarWest Energy Partners L.P. | MWE | \$51.68 | 6.3% | \$3.24 | \$45.36 | \$61.60 | \$5,891 | \$8,414 | 738,565 | K-1: 80% | M. Blum |
| | Access Midstream Partners LP | ACMLP | \$34.99 | 5.0% | \$1.74 | \$22.50 | \$37.57 | \$5,196 | \$6,571 | 261,679 | K-1: 80% | S. Lui |
| | BOF Midstream Partners LP | EQM | \$30.72 | 4.6% | \$1.40 | \$22.58 | \$31.39 | \$1,065 | \$1,065 | 104,785 | K-1: 80% | M. Blum |
| | Western Gas Partners LP | WES | \$48.96 | 4.1% | \$2.00 | \$37.47 | \$53.17 | \$4,694 | \$5,705 | 163,950 | K-1: 80% | S. Lui |
| Gathering & Processing MLP Median | | | | | 7.2% | | | \$1,951 | \$2,967 | 316,086 | 80% | |
| Upstream MLPs | QR Energy L.P. | QRE | \$18.17 | 10.7% | \$1.95 | \$15.25 | \$23.88 | \$1,113 | \$1,734 | 401,088 | K-1: 80% | P. Satish |
| | Memorial Production Partners L.P. | MEMP | \$18.63 | 10.6% | \$1.98 | \$15.71 | \$20.75 | \$415 | \$708 | 72,024 | K-1: 75% | P. Satish |
| | LRR Energy LP | LRE | \$18.52 | 10.3% | \$1.91 | \$12.25 | \$28.55 | \$414 | \$647 | 105,946 | K-1: 70% | P. Satish |
| | Breitbart Energy Partners L.P. | BBEP | \$18.48 | 10.1% | \$1.86 | \$16.06 | \$20.47 | \$1,349 | \$2,128 | 779,994 | K-1: 70% | P. Satish |
| | Mid-Con Energy Partners L.P. | MCPE | \$20.69 | 9.4% | \$1.94 | \$17.25 | \$25.18 | \$371 | \$431 | 113,726 | K-1: 60% | P. Satish |
| | Legacy Reserves L.P. | LGCY | \$24.60 | 9.2% | \$2.26 | \$23.16 | \$30.07 | \$1,178 | \$1,630 | 319,612 | K-1: 70% | P. Satish |
| | Pioneer Southwest Energy Partners LP | PSE | \$22.72 | 9.2% | \$2.08 | \$20.63 | \$31.73 | \$811 | \$899 | 90,004 | K-1: 70% | P. Satish |
| | Vanguard Natural Resources LLC | VNR | \$27.72 | 8.7% | \$2.40 | \$22.81 | \$30.22 | \$1,473 | \$2,391 | 540,947 | K-1: 45% | P. Satish |
| | Atlas Resource Partners LP | ARP | \$22.30 | 7.7% | \$1.72 | \$20.00 | \$31.97 | \$803 | \$1,025 | 159,562 | K-1: 90% | P. Satish |
| | Linn Energy LLC | LNE | \$39.63 | 7.3% | \$2.90 | \$34.43 | \$42.57 | \$7,932 | \$14,770 | 1,021,731 | K-1: 100% | P. Satish |
| | EV Energy Partners LP | EVGP | \$60.70 | 5.0% | \$3.06 | \$43.56 | \$73.75 | \$2,577 | \$3,396 | 299,423 | K-1: 75% | P. Satish |
| | Upstream MLP Median | | | | | 9.2% | | | \$1,113 | \$1,630 | 299,423 | 70% |
| Propane | Ferrellgas Partners L.P. | FGP | \$18.67 | 10.7% | \$2.00 | \$13.35 | \$23.02 | \$0 | \$0 | 229,713 | K-1: 90% | Suspended |
| | Suburban Propane Partners L.P. | SPH | \$31.89 | 8.7% | \$3.41 | \$34.58 | \$48.25 | \$1,882 | \$3,305 | 288,970 | K-1: 80% | S. Lui |
| | NGL Energy Partners LP | NGL | \$22.60 | 8.0% | \$1.80 | \$19.55 | \$27.61 | \$1,165 | \$1,767 | 16,345 | K-1: 90% | Suspended |
| | AmeriGas Partners L.P. | APU | \$40.69 | 7.9% | \$3.20 | \$37.00 | \$46.46 | \$3,776 | \$6,076 | 117,759 | K-1: 75% | S. Lui |
| | Star Gas Partners L.P. | SGU | \$4.21 | 7.4% | \$0.31 | \$3.65 | \$5.28 | \$257 | \$290 | 53,203 | K-1: 80% | Not Covered |
| | Inergy L.P. | NRGY | \$18.87 | 6.1% | \$1.16 | \$12.23 | \$20.73 | \$2,494 | \$2,849 | 378,694 | K-1: 80% | Suspended |
| Propane MLP Median | | | | | 7.9% | | | \$1,524 | \$2,308 | 173,736 | 80% | |
| Marine | Capital Product Partners L.P. | CPLP | \$6.77 | 13.7% | \$0.93 | \$5.75 | \$8.80 | \$567 | \$1,031 | 234,013 | 1099: 60% | M. Webber |
| | Navios Maritime Partners L.P. | NMM | \$13.39 | 13.2% | \$1.77 | \$11.53 | \$17.04 | \$821 | \$1,147 | 328,168 | 1099: 31% | M. Webber |
| | Teekay Offshore Partners L.P. | TOO | \$26.63 | 7.7% | \$2.05 | \$24.55 | \$30.14 | \$1,959 | \$3,703 | 360,343 | 1099: 70% | M. Webber |
| | Teekay LNG Partners L.P. | TGP | \$37.84 | 7.1% | \$2.70 | \$31.73 | \$42.26 | \$2,493 | \$3,857 | 273,283 | K-1: 70% | M. Webber |
| | Golar LNG Partners LP | GMLP | \$29.90 | 6.4% | \$1.90 | \$25.52 | \$39.05 | \$1,343 | \$2,164 | 136,335 | 1099: 30% | M. Webber |
| | Seadrill Partners LLC | SDLP | \$26.27 | 5.9% | \$1.55 | \$22.00 | \$28.00 | \$1,086 | \$2,251 | 535,705 | K-1: 80% | M. Webber |
| Marine MLP Median | | | | | 7.4% | | | \$1,215 | \$2,207 | 300,726 | 65% | |
| Coal | Oxford Resource Partners LP | OXF | \$5.72 | 14.0% | \$0.80 | \$4.25 | \$18.27 | \$119 | \$189 | 131,297 | K-1: 75% | S. Dubinsky |
| | Rhino Resource Partners L.P. | RNO | \$13.78 | 12.9% | \$1.78 | \$12.11 | \$22.68 | \$391 | \$561 | 44,327 | K-1: 60% | Not Covered |
| | Natural Resource Partners L.P. | NRP | \$18.63 | 11.8% | \$2.20 | \$16.90 | \$28.70 | \$1,975 | \$2,906 | 295,718 | K-1: 65% | S. Dubinsky |
| | Alliance Resource Partners L.P. | ARLP | \$56.87 | 7.6% | \$4.34 | \$50.42 | \$83.80 | \$2,097 | \$2,793 | 96,605 | K-1: 80% | S. Dubinsky |
| | Coal MLP Median | | | | | 12.4% | | | \$1,183 | \$1,677 | 113,951 | 70% |
| Non-Traditional | Northern Tier Energy LP Q.I.A | NTI | \$23.30 | 3.7% | \$8.78 | \$10.30 | \$25.80 | \$428 | \$373 | 488,210 | K-1: 50% | Not Covered |
| | Rentech Nitrogen Partners L.P. | RNF | \$39.91 | 8.7% | \$3.48 | \$16.04 | \$41.15 | \$1,515 | \$1,487 | 379,990 | K-1: 60% | Not Covered |
| | Calumet Specialty Products Partners L. | CLMT | \$31.04 | 8.0% | \$2.48 | \$18.25 | \$39.56 | \$1,777 | \$2,450 | 416,792 | K-1: 75% | Not Covered |
| | Titan Nitrogen Co. L.P. | TNI | \$217.00 | 7.8% | \$16.84 | \$151.72 | \$298.50 | \$4,077 | \$3,917 | 21,664 | NA | Not Covered |
| | OVR Partners LP | UAN | \$26.25 | 7.6% | \$1.98 | \$19.21 | \$31.00 | \$1,911 | \$1,856 | 164,476 | K-1: 50% | Not Covered |
| | Petrologistics LP | PDH | \$11.72 | 7.2% | \$0.84 | \$10.00 | \$17.06 | \$1,614 | \$1,937 | 295,042 | K-1: 80% | Not Covered |
| Non-Traditional MLP Median | | | | | 7.9% | | | \$1,695 | \$1,896 | 337,516 | 60% | |
| MLP GPs | NuSTAR GP Holdings LLC | NSH | \$27.98 | 7.8% | \$2.18 | \$24.06 | \$36.75 | \$1,192 | \$1,208 | 129,722 | K-1: 80% | M. Blum |
| | Alliance Holdings GP.L.P. | AHGP | \$45.89 | 6.3% | \$2.88 | \$36.98 | \$54.64 | \$2,747 | \$2,747 | 42,077 | K-1: 50% | S. Dubinsky |
| | Energy Transfer Equity LP. | ETE | \$45.47 | 5.5% | \$2.50 | \$34.06 | \$46.39 | \$12,730 | \$16,590 | 659,629 | K-1: 80% | M. Blum |
| | Atlas Energy L.P. | ATLS | \$33.80 | 3.2% | \$1.08 | \$21.51 | \$39.35 | \$12 | \$12 | 17,283 | K-1: 75% | S. Lui |
| | General Partner (MLP) Median | | | | | 5.9% | | | \$2,240 | \$2,240 | 151,503 | 68% |
| C-Corp GPs | Kinder Morgan Inc. | KMI | \$33.81 | 4.3% | \$1.44 | \$28.50 | \$40.25 | \$35,201 | \$46,573 | 5,449,212 | 1099: 0% | M. Blum |
| | Williams Companies Inc | WMB | \$32.84 | 3.8% | \$1.25 | \$24.79 | \$37.58 | \$27,656 | \$27,215 | 5,801,549 | 1099: 0% | S. Lui |
| | Crossle Energy Inc. | XTXI | \$12.85 | 3.7% | \$0.48 | \$11.32 | \$15.87 | \$958 | \$608 | 197,638 | 1099: 0% | M. Blum |
| | Targa Resources Corp. | TRGP | \$50.09 | 3.4% | \$1.69 | \$34.12 | \$51.99 | \$2,126 | \$3,647 | 229,365 | 1099: 0% | M. Blum |
| | ONEOK Inc. | OKE | \$44.87 | 2.9% | \$1.32 | \$39.32 | \$49.79 | \$9,421 | \$11,813 | 961,864 | 1099: 0% | M. Blum |
| | General Partner (C-Corp) Median | | | | | 3.7% | | | \$9,49 | | | |

MLP Monthly: December 2012

Ratings & Assumptions

| | | Ticker | Price | Valuation Range | | Total Return Potential | Our Rating | Valuation Assumptions | | | Current | Target | 3-Yr Est. |
|-----------------------------------|--------------------------------------|--------------------------------|------------|-----------------|------|------------------------|--------------------|-----------------------|-----------|---------|---------|--------|--------------|
| | | | 11/30/2012 | Low | High | | | ROR | LT Growth | P/DCF 1 | Yield | Yield | Distrib CAGR |
| Large Cap Pipeline MLPs | Kinder Morgan Management L.L.C. | KMR | \$75.90 | \$85 | \$90 | 22% | Outperform | 8.0% | 1.3% | 15.5x | 6.6% | 6.3% | 5.8% |
| | Williams Partners L.P. | WPZ | \$50.91 | \$57 | \$60 | 22% | Outperform | 8.5% | 1.3% | 16.0x | 6.3% | 6.3% | 7.7% |
| | Enbridge Energy Partners L.P. QIA | EEP | \$29.02 | \$32 | \$34 | 21% | Outperform | 9.0% | 1.3% | 16.0x | 7.5% | 6.7% | 3.7% |
| | Enbridge Energy Management L.L.C. | EEQ | \$29.50 | \$32 | \$34 | 19% | Outperform | 9.0% | 1.3% | 16.0x | 7.4% | 6.7% | 3.7% |
| | Spectra Energy Partners L.P. | SEP | \$29.79 | \$32 | \$35 | 19% | Market Perform | 8.0% | 1.3% | 14.5x | 6.6% | 6.3% | 4.6% |
| | Enterprise Products Partners L.P. | EPD | \$51.83 | \$57 | \$61 | 19% | Outperform | 8.0% | 2.5% | 15.0x | 5.0% | 4.8% | 6.7% |
| | Boardwalk Pipeline Partners L.P. | BWP | \$25.79 | \$26 | \$29 | 15% | Market Perform | 9.0% | 1.3% | 12.0x | 8.3% | 7.9% | 1.5% |
| | Kinder Morgan Energy Partners L.P. | KMP | \$81.51 | \$85 | \$90 | 14% | Market Perform | 8.0% | 1.3% | 15.5x | 6.2% | 6.3% | 5.8% |
| | Energy Transfer Partners L.P. | ETP | \$43.89 | \$43 | \$47 | 11% | Market Perform | 9.0% | 1.3% | 11.5x | 8.1% | 8.1% | 1.9% |
| | Sunoco Logistics Partners L.P. | SXL | \$50.82 | \$52 | \$55 | 10% | Market Perform | 7.5% | 1.3% | 12.5x | 3.7% | 5.0% | 15.6% |
| | Plains All American Pipeline L.P. | PAA | \$46.58 | \$47 | \$49 | 8% | Outperform | 8.0% | 1.3% | 15.0x | 4.7% | 5.1% | 8.2% |
| | Buckeye Partners L.P. | BPL | \$50.26 | \$48 | \$52 | 8% | Market Perform | 10.0% | 2.5% | 12.0x | 8.3% | 8.3% | 0.4% |
| | NuSTAR Energy L.P. | NS | \$45.84 | \$43 | \$47 | 8% | Market Perform | 10.5% | 1.5% | 13.0x | 9.6% | 9.7% | 0.2% |
| | El Paso Pipeline Partners L.P. | EPB | \$37.33 | \$35 | \$38 | 4% | Market Perform | 8.5% | 1.3% | 12.0x | 6.2% | 7.1% | 6.7% |
| Small & Mid Cap | ONEOK Partners L.P. | OKS | \$58.25 | \$56 | \$59 | 4% | Market Perform / V | 8.5% | 1.3% | 17.0x | 4.7% | 5.7% | 12.7% |
| | Magellan Midstream Partners L.P. | MMP | \$44.48 | \$42 | \$45 | 2% | Market Perform | 8.0% | 2.5% | 17.0x | 4.4% | 5.0% | 10.0% |
| | Large Cap Pipeline MLP Median | | | | | | 12% | 8.5% | 1.3% | 15.0x | 6.5% | 6.3% | 5.8% |
| | Susser Petroleum Partners LP | SUSP | \$24.97 | \$28 | \$30 | 23% | Outperform / V | 9.5% | 1.3% | 13.5x | 7.0% | 6.7% | 10.0% |
| | Blueknight Energy Partners LP | BKEP | \$6.42 | \$6 | \$8 | 17% | Market Perform | 10.5% | 1.3% | 6.5x | 7.0% | 8.1% | 18.0% |
| | Exterran Partners L.P. | EXLP | \$21.77 | \$22 | \$24 | 15% | Market Perform | 9.5% | 1.3% | 8.5x | 9.3% | 9.1% | 2.0% |
| | Tesoro Logistics LP | TLLP | \$46.10 | \$46 | \$49 | 8% | Outperform / V | 8.0% | 1.3% | 15.0x | 3.9% | 5.4% | 21.1% |
| | Genesis Energy L.P. | GEL | \$35.87 | \$35 | \$37 | 6% | Outperform | 9.5% | 2.5% | 14.5x | 5.3% | 6.1% | 9.2% |
| | PAA Natural Gas Storage L.P. | PNG | \$18.65 | \$17 | \$19 | 4% | Market Perform | 9.5% | 1.3% | 11.5x | 7.7% | 7.9% | 0.0% |
| | Niska Gas Storage Partners LLC | NKA | \$11.20 | \$9 | \$12 | 4% | Market Perform / V | 11.0% | 1.3% | NA | 12.5% | 7.6% | (12.7%) |
| | Small Cap Midstream MLP Median | | | | | | 8% | 9.5% | 1.3% | 12.5x | 7.0% | 7.6% | 9.2% |
| | MarkWest Energy Partners L.P. | MWE | \$51.68 | \$63 | \$68 | 33% | Outperform | 9.5% | 2.5% | 14.5x | 6.3% | 5.8% | 10.2% |
| | Targa Resources Partners L.P. | NGLS | \$37.67 | \$44 | \$48 | 30% | Outperform | 9.5% | 1.3% | 13.0x | 7.0% | 6.8% | 10.3% |
| | Gathering & Processing MLPs | American Midstream Partners LP | AMID | \$16.25 | \$18 | \$20 | 28% | Outperform / V | 10.5% | 1.3% | 10.5x | 10.6% | 9.1% |
| PVR Partners L.P. | | PVR | \$24.09 | \$27 | \$29 | 25% | Outperform | 10.0% | 1.3% | 9.0x | 9.0% | 8.3% | 4.7% |
| Atlas Pipeline Partners L.P. | | APL | \$32.99 | \$37 | \$39 | 22% | Outperform | 10.5% | 1.3% | 12.5x | 6.9% | 7.6% | 14.4% |
| Regency Energy Partners L.P. | | RGP | \$22.37 | \$24 | \$27 | 22% | Outperform | 9.5% | 1.3% | 12.0x | 8.2% | 7.5% | 4.1% |
| Crosstex Energy L.P. | | XTEX | \$15.08 | \$16 | \$18 | 22% | Market Perform | 10.0% | 1.3% | 11.5x | 8.8% | 8.4% | 3.9% |
| DCP Midstream Partners L.P. | | DFM | \$41.88 | \$45 | \$48 | 18% | Market Perform | 9.5% | 1.3% | 12.5x | 6.5% | 6.5% | 8.2% |
| Crestwood Midstream Partners LP | | CMLP | \$23.34 | \$24 | \$26 | 16% | Outperform / V | 10.0% | 1.3% | 9.5x | 8.7% | 8.5% | 3.7% |
| EQT Midstream Partners LP | | EQM | \$30.72 | \$33 | \$35 | 16% | Outperform / V | 9.0% | 1.3% | 14.0x | 4.6% | 5.5% | 17.0% |
| Copano Energy L.L.C. | | CPNO | \$31.53 | \$31 | \$34 | 11% | Market Perform | 10.0% | 2.5% | 11.0x | 7.3% | 7.8% | 6.8% |
| Access Midstream Partners LP | | ACMP | \$34.99 | \$32 | \$35 | 1% | Market Perform | 8.5% | 1.3% | 13.5x | 5.0% | 6.4% | 12.5% |
| Western Gas Partners LP | | WES | \$48.96 | \$44 | \$47 | (3%) | Market Perform | 8.0% | 1.3% | 16.5x | 4.1% | 5.7% | 16.4% |
| Gathering & Processing MLP Median | | | | | | 22% | 9.5% | 1.3% | 12.5x | 7.0% | 7.5% | 8.2% | |
| Legacy Reserves L.P. | | LGCY | \$24.60 | \$30 | \$32 | 35% | Outperform | 9.5% | 0.0% | 11.5x | 9.2% | 7.7% | 5.0% |
| Atlas Resource Partners LP | | ARP | \$22.30 | \$25 | \$27 | 26% | Market Perform / V | 10.5% | 0.0% | 8.5x | 7.7% | 10.3% | 17.3% |
| Upstream MLPs | Pioneer Southwest Energy Partners LP | PSE | \$22.72 | \$25 | \$28 | 26% | Market Perform | 9.5% | 0.0% | 10.5x | 9.2% | 8.5% | 4.6% |
| | Mid-Con Energy Partners L.P. | MCEP | \$20.69 | \$23 | \$25 | 26% | Outperform / V | 9.5% | 0.0% | 7.5x | 9.4% | 9.0% | 4.9% |
| | Vanguard Natural Resources LLC | VNR | \$27.72 | \$31 | \$33 | 24% | Outperform | 10.0% | 0.0% | 9.0x | 8.7% | 8.2% | 5.6% |
| | EV Energy Partners L.P. | EVFP | \$60.70 | \$68 | \$70 | 19% | Outperform / V | 10.5% | 0.0% | 12.5x | 5.0% | 4.5% | 1.5% |
| | BreitBurn Energy Partners L.P. | BBEP | \$18.48 | \$19 | \$21 | 18% | Outperform | 10.0% | 0.0% | 9.5x | 10.1% | 9.7% | 3.1% |
| | Linn Energy LLC | LINE | \$39.63 | \$40 | \$44 | 13% | Outperform | 9.5% | 0.0% | 11.0x | 7.3% | 7.3% | 6.1% |
| | Memorial Production Partners L.P. | MEMP | \$18.63 | \$18 | \$20 | 13% | Market Perform / V | 10.5% | 0.0% | 7.5x | 10.6% | 10.9% | 2.4% |
| | LRR Energy LP | LRE | \$18.52 | \$18 | \$20 | 13% | Outperform / V | 10.0% | 0.0% | 8.5x | 10.3% | 10.2% | 1.0% |
| | QR Energy L.P. | QRE | \$18.17 | \$17 | \$19 | 10% | Market Perform / V | 10.5% | 0.0% | 8.0x | 10.7% | 10.8% | 0.2% |
| | Upstream MLP Median | | | | | | 19% | 10.0% | 0.0% | 9.0x | 9.2% | 9.0% | 4.6% |
| | Suburban Propane Partners L.P. | SPH | \$39.39 | \$45 | \$47 | 26% | Outperform | 9.5% | 1.5% | 11.5x | 8.7% | 7.8% | 2.9% |
| | AmeriGas Partners L.P. | APU | \$40.69 | \$42 | \$45 | 15% | Market Perform | 9.5% | 0.8% | 9.5x | 7.9% | 8.1% | 4.9% |
| | Propane MLP Median | | | | | | 20% | 9.5% | 1.1% | 10.5x | 8.3% | 8.0% | 3.9% |
| | Capital Product Partners L.P. | CPLP | \$6.77 | \$9 | \$10 | 54% | Outperform / V | - | 1.3% | - | 13.7% | 10.2% | 2.8% |
| Marine | Teekay Offshore Partners L.P. | TOO | \$26.63 | \$34 | \$36 | 39% | Outperform | 9.5% | 2.3% | 14.5x | 7.7% | 6.6% | 6.0% |
| | Golar LNG Partners LP | GMLP | \$29.90 | \$35 | \$37 | 27% | Outperform / V | 9.5% | 3.0% | 15.0x | 6.4% | 5.9% | 8.2% |
| | Navios Maritime Partners L.P. | NMM | \$13.39 | \$14 | \$15 | 22% | Market Perform | - | 1.3% | - | 13.2% | 12.2% | 0.1% |
| | Seadrill Partners LLC | SDLP | \$26.27 | \$28 | \$30 | 17% | Outperform / V | 9.0% | 2.5% | 16.5x | 5.9% | 6.4% | - |
| | Teekay LNG Partners L.P. | TGP | \$37.84 | \$38 | \$40 | 10% | Market Perform | 9.5% | 2.3% | 12.0x | 7.1% | 7.3% | 3.0% |
| Marine MLP Median | | | | | | 24% | 9.5% | 2.3% | 14.8x | 7.4% | 6.9% | 3.0% | |
| Coal | Natural Resource Partners L.P. | NRP | \$18.63 | \$20 | \$23 | 27% | Market Perform | 11.0% | 2.5% | 9.5x | 11.8% | 10.2% | 0.0% |
| | Alliance Resource Partners L.P. | ARLP | \$56.87 | \$63 | \$67 | 22% | Market Perform | 9.5% | 1.3% | 8.5x | 7.6% | 7.5% | 7.0% |
| | Oxford Resource Partners LP | OXF | \$5.72 | \$4 | \$5 | (7%) | Underperform / V | 11.0% | 0.0% | 12.0x | 14.0% | 17.8% | (14.4%) |
| | Coal MLP Median | | | | | | 22% | 11.0% | 1.3% | 9.5x | 11.8% | 10.2% | 0.0% |
| MLP GPs | Energy Transfer Equity L.P. | ETE | \$45.47 | \$48 | \$52 | 16% | Outperform | 9.0% | 2.3% | 15.0x | 5.5% | 5.7% | 7.8% |
| | Alliance Holdings GP L.P. | AHGP | \$45.89 | \$45 | \$50 | 10% | Market Perform | 9.5% | 1.8% | 14.5x | 6.3% | 7.0% | 8.7% |
| | Atlas Energy L.P. | ATLS | \$33.80 | \$33 | \$36 | 6% | Market Perform / V | 10.5% | 1.0% | 19.0x | 3.2% | 6.8% | 36.9% |
| | NuSTAR GP Holdings LLC | NSH | \$27.98 | \$25 | \$27 | 1% | Market Perform | 10.5% | 2.5% | 11.5x | 7.8% | 8.4% | 2.8% |
| | General Partner (MLP) Median | | | | | | 8% | 10.0% | 2.0% | 14.8x | 5.9% | 6.9% | 8.2% |
| C-Corp GPs | Targa Resources Corp. | TRGP | \$50.09 | \$60 | \$64 | 28% | Outperform / V | 8.5% | 2.5% | 24.0x | 3.4% | 4.1% | 26.2% |
| | Williams Companies Inc | WMB | \$32.84 | \$39 | \$42 | 28% | Outperform | 7.5% | 2.5% | 31.0x | 3.8% | 4.0% | 17.1% |
| | ONEOK Inc. | OKE | \$44.87 | \$50 | \$54 | 19% | Outperform | 7.5% | 2.5% | 25.0x | 2.9% | 3.3% | 18.3% |
| | Kinder Morgan Inc. | KMI | \$33.81 | \$34 | \$37 | 10% | Market Perform / V | 7.5% | 2.5% | 21.5x | 4.3% | 4.7% | 8.3% |
| | Crosstex Energy Inc. | XTXI | \$12.85 | \$12 | \$14 | 5% | Market Perform / V | 9.0% | 2.5% | 24.0x | 3.7% | 4.5% | 9.7% |
| | General Partner (C-Corp) Median | | | | | | 19% | 7.5% | 2.5% | 24.0x | 3.7% | 4.1% | 17.1% |
| All MLPs Average | | | | | | 17% | 9.5% | 1.3% | 12.4x | 7.7% | 7.7% | 6.3% | |
| All MLPs Median | | | | | | 16% | 9.5% | 1.3% | 12.0x | 7.4% | 7.5% | 5.0% | |

Note: CPLP, GMLP, NMM, TOO, and TGP followed by Wells Fargo Securities analyst Michael Webber, CFA. ARLP, NRP, and OXF followed by Wells Fargo Securities analyst Sam Dubinsky

Note 1: Reflects P/EPs multiple for C-Corp GPs that do not report DCF

Source: FactSet and Wells Fargo Securities, LLC estimates

Date: 11/30/2012

Valuation Metrics

| Valuation Metrics | | Price | Current | EV / Adj. EBITDA 1 | | Price / DCF | | Price / EPS | | 3-Yr Distrib. | P/DCF To | |
|-----------------------------------|--------------------------------------|------------|---------|--------------------|-----------|-------------|-------|-------------|-------|----------------|----------|------|
| | Ticker | 11/30/2012 | Yield | 2012E | 2013E | 2012E | 2013E | 2012E | 2013E | CAGR ('13-15E) | Growth 2 | |
| Large Cap Pipeline MLPs | Buckeye Partners L.P. | BPL | \$50.26 | 8.3% | 13.1x | 12.6x | 13.5x | 12.6x | 18.2x | 16.6x | 0.4% | - |
| | Boardwalk Pipeline Partners L.P. | BWP | \$25.79 | 8.3% | 14.0x | 12.8x | 12.0x | 11.5x | 19.7x | 17.7x | 1.5% | 7.4x |
| | Enbridge Energy Partners L.P. QIA | EET | \$29.02 | 7.5% | 15.3x | 14.0x | 16.4x | 14.3x | 26.9x | 22.2x | 3.7% | 3.9x |
| | El Paso Pipeline Partners L.P. | EPB | \$37.33 | 6.2% | 13.0x | 13.5x | 13.6x | 12.7x | 17.6x | 15.7x | 6.7% | 1.9x |
| | Enterprise Products Partners L.P. | EPD | \$51.83 | 5.0% | 14.1x | 13.5x | 14.8x | 13.9x | 20.2x | 18.9x | 6.7% | 2.1x |
| | Energy Transfer Partners L.P. | ETP | \$43.89 | 8.1% | - | - | 13.0x | 11.9x | 9.5x | 13.2x | 1.9% | 6.4x |
| | Kinder Morgan Energy Partners L.P. | KMP | \$81.51 | 6.2% | 17.0x | 17.0x | 15.8x | 15.0x | 33.4x | 30.5x | 5.8% | 2.6x |
| | Magellan Midstream Partners L.P. | MMP | \$44.48 | 4.4% | 14.9x | 14.1x | 19.2x | 17.9x | 23.1x | 20.1x | 10.0% | 1.8x |
| | NuSTAR Energy L.P. | NS | \$45.84 | 9.6% | 14.5x | 16.0x | 20.0x | 13.9x | - | 26.9x | 0.2% | - |
| | ONEOK Partners L.P. | OKS | \$58.25 | 4.7% | 18.2x | 19.6x | 16.0x | 17.8x | 19.1x | 21.8x | 12.7% | 1.4x |
| | Plains All American Pipeline L.P. | PAA | \$46.58 | 4.7% | 14.4x | 17.4x | 12.8x | 15.1x | 14.7x | 18.4x | 8.2% | 1.8x |
| | Spectra Energy Partners L.P. | SEP | \$29.79 | 6.6% | 15.5x | 14.2x | 14.2x | 13.7x | 17.5x | 16.8x | 4.6% | 3.0x |
| | Sunoco Logistics Partners L.P. | SXL | \$50.82 | 3.7% | 12.9x | 13.8x | 10.7x | 12.1x | 12.3x | 14.2x | 15.6% | 0.8x |
| | Williams Partners L.P. | WPZ | \$50.91 | 6.3% | 15.9x | 14.3x | 16.5x | 14.3x | 25.3x | 19.8x | 7.7% | 1.9x |
| Large Cap Pipeline MLP Median | | | 6.3% | 14.5x | 14.1x | 14.5x | 13.9x | 19.1x | 18.6x | 6.2% | 2.0x | |
| Small & Mid Cap. | Blueknight Energy Partners LP | BKEP | \$6.42 | 7.0% | 5.7x | 6.0x | 7.5x | 7.0x | 15.3x | 15.3x | 18.0% | 0.4x |
| | Exterran Partners L.P. | EXLP | \$21.77 | 9.3% | 9.3x | 9.6x | 8.4x | 8.7x | 31.7x | 33.2x | 2.0% | 4.4x |
| | Genesis Energy L.P. | GEL | \$35.87 | 5.3% | 16.6x | 15.1x | 16.1x | 15.1x | 27.8x | 21.4x | 9.2% | 1.6x |
| | Niska Gas Storage Partners LLC | NKA | \$11.20 | 12.5% | 8.9x | 12.9x | 8.3x | 14.8x | - | - | (12.7%) | - |
| | Susser Petroleum Partners LP | SUSP | \$24.97 | 7.0% | 17.1x | 14.7x | 14.1x | 12.0x | 16.0x | 14.1x | 10.0% | 1.2x |
| | PAA Natural Gas Storage L.P. | PNG | \$18.65 | 7.7% | 16.1x | 16.0x | 12.1x | 12.3x | 18.1x | 19.1x | 0.0% | - |
| | Tesoro Logistics LP | TLLP | \$46.10 | 3.9% | 17.3x | 13.0x | 21.7x | 15.0x | 25.2x | 16.5x | 21.1% | 0.7x |
| Small Cap Pipeline MLP Median | | | 7.0% | 16.1x | 13.0x | 12.1x | 12.3x | 21.6x | 17.8x | 9.2% | 1.2x | |
| Gathering & Processing MLPs | Access Midstream Partners LP | ACMP | \$34.99 | 5.0% | 14.8x | 9.3x | 15.7x | 14.6x | 27.2x | 27.3x | 12.5% | 1.2x |
| | American Midstream Partners LP | AMD | \$16.25 | 10.6% | 9.5x | 8.6x | 11.6x | 9.4x | - | - | 1.0% | 9.9x |
| | Atlas Pipeline Partners L.P. | APL | \$32.99 | 6.9% | 11.8x | 10.3x | 13.4x | 11.3x | 36.9x | 21.0x | 14.4% | 0.8x |
| | Copano Energy L.L.C. | CPNO | \$31.53 | 7.3% | 13.4x | 10.7x | 14.5x | 11.0x | - | 30.9x | 6.8% | 1.6x |
| | Crestwood Midstream Partners LP | CMLP | \$23.34 | 8.7% | 12.5x | 13.0x | 10.9x | 9.2x | 32.1x | 24.6x | 3.7% | 2.5x |
| | DCP Midstream Partners L.P. | DFM | \$41.88 | 6.5% | 17.6x | 14.6x | 17.7x | 11.5x | 22.5x | 17.1x | 8.2% | 1.4x |
| | EQT Midstream Partners LP | EQM | \$30.72 | 4.6% | 14.0x | 10.9x | 19.1x | 12.8x | 17.4x | 15.1x | 17.0% | 0.8x |
| | MarkWest Energy Partners L.P. | MWE | \$51.68 | 6.3% | 16.5x | 12.9x | 13.7x | 11.7x | 28.1x | 26.0x | 10.2% | 1.1x |
| | Targa Resources Partners L.P. | NGLS | \$37.67 | 7.0% | 13.0x | 10.8x | 12.1x | 11.1x | 25.1x | 20.7x | 10.3% | 1.1x |
| | PVR Partners L.P. | PVR | \$24.09 | 9.0% | 10.0x | 9.1x | 15.0x | 7.9x | 27.2x | 13.2x | 4.7% | 1.7x |
| | Regency Energy Partners L.P. | RGP | \$22.37 | 8.2% | 12.9x | 10.8x | 13.9x | 11.1x | - | 30.7x | 4.1% | 2.7x |
| | Western Gas Partners LP | WES | \$48.96 | 4.1% | 17.4x | 15.6x | 19.0x | 16.6x | 31.8x | 26.5x | 16.4% | 1.0x |
| | Crosstex Energy L.P. | XTX | \$15.08 | 8.8% | 11.1x | 10.3x | 10.8x | 10.7x | - | - | 3.9% | 2.8x |
| Gathering & Processing MLP Median | | | 7.0% | 13.0x | 10.8x | 13.9x | 11.1x | 27.2x | 24.6x | 8.2% | 1.4x | |
| Upstream MLPs | Atlas Resource Partners LP | ARPL | \$22.30 | 7.7% | 12.0x | 7.5x | 11.5x | 7.6x | - | 13.8x | 17.3% | 0.4x |
| | BreitBurn Energy Partners L.P. | BBEP | \$18.48 | 10.1% | 7.0x | 7.8x | 8.2x | 9.4x | 24.4x | 49.4x | 3.1% | 3.0x |
| | EV Energy Partners L.P. | EVEP | \$60.70 | 5.0% | 13.1x | 14.9x | 18.8x | 22.8x | 31.7x | - | 1.5% | - |
| | Legacy Reserves L.P. | LGCY | \$24.60 | 9.2% | 8.0x | 7.8x | 10.9x | 9.3x | 21.7x | 14.3x | 5.0% | 1.9x |
| | Linn Energy LLC | LINE | \$39.63 | 7.3% | 9.8x | 8.7x | 12.8x | 10.8x | 35.1x | 24.0x | 6.1% | 1.8x |
| | LRR Energy LP | LRE | \$18.52 | 10.3% | 7.9x | 7.8x | 9.3x | 8.6x | 15.3x | 14.3x | 1.0% | 9.0x |
| | Mid-Con Energy Partners L.P. | MCEP | \$20.69 | 9.4% | 8.4x | 6.9x | 9.2x | 7.0x | 13.4x | 8.8x | 4.9% | 1.4x |
| | Memorial Production Partners L.P. | MEMP | \$18.63 | 10.6% | 9.3x | 7.9x | 7.6x | 7.5x | 13.8x | 9.1x | 2.4% | 3.2x |
| | Pioneer Southwest Energy Partners LP | PSE | \$22.72 | 9.2% | 9.1x | 8.1x | 11.1x | 9.7x | 10.9x | 9.3x | 4.6% | 2.1x |
| | QR Energy L.P. | QRE | \$18.17 | 10.7% | 8.6x | 7.7x | 9.2x | 8.5x | 15.5x | 9.8x | 0.2% | - |
| | Vanguard Natural Resources LLC | VNR | \$27.72 | 8.7% | 9.1x | 8.3x | 10.2x | 8.5x | 20.1x | 20.5x | 5.6% | 1.5x |
| Upstream MLP Median | | | 9.2% | 9.1x | 7.8x | 10.2x | 8.6x | 17.8x | 14.0x | 4.6% | 1.9x | |
| Prop | AmeriGas Partners L.P. | APU | \$40.69 | 7.9% | 12.5x | 10.2x | 12.7x | 9.3x | - | 20.7x | 4.9% | 1.9x |
| | Suburban Propane Partners L.P. | SPH | \$39.39 | 8.7% | 15.9x | 10.5x | 14.1x | 9.7x | 23.3x | 15.4x | 2.9% | 3.4x |
| | Propane MLP Median | | | 8.3% | 14.2x | 10.3x | 13.4x | 9.5x | 23.3x | 18.1x | 3.9% | 2.6x |
| Marine | Teekay LNG Partners L.P. | TGP | \$37.84 | 7.1% | 15.8x | - | 12.3x | 11.6x | 18.8x | 19.0x | 3.0% | 3.8x |
| | Golar LNG Partners LP | GMLP | \$29.90 | 6.4% | 10.6x | - | 13.7x | 12.8x | 13.8x | 12.8x | 8.2% | 1.6x |
| | Seadrill Partners LLC | SDLP | \$26.27 | 5.9% | - | 5.8x | - | 15.5x | - | 15.3x | - | - |
| | Capital Product Partners L.P. | CPLP | \$6.77 | 13.7% | 10.5x | 9.7x | 7.1x | 6.5x | 44.7x | 22.1x | 2.8% | 2.3x |
| | Teekay Offshore Partners L.P. | TOO | \$26.63 | 7.7% | 11.0x | - | 11.8x | 10.8x | 23.0x | 17.6x | 6.0% | 1.8x |
| | Navios Maritime Partners L.P. | NMM | \$13.39 | 13.2% | 7.8x | 8.1x | 8.0x | 9.9x | 11.0x | 13.3x | 0.1% | - |
| Marine MLP Median | | | 7.4% | 10.6x | 8.1x | 11.8x | 11.2x | 18.8x | 16.5x | 3.0% | 2.1x | |
| Coal | Alliance Resource Partners L.P. | ARLP | \$56.87 | 7.6% | 7.6x | 7.8x | 8.3x | 7.4x | 9.6x | 9.5x | 7.0% | 1.1x |
| | Natural Resource Partners L.P. | NRP | \$18.63 | 11.8% | 9.6x | 9.3x | 8.3x | 7.8x | 10.0x | 10.2x | 0.0% | - |
| | Oxford Resource Partners LP | OXF | \$5.72 | 14.0% | 3.5x | - | 13.1x | 13.8x | - | - | (14.4%) | - |
| | Coal MLP Median | | | 11.8% | 7.6x | 8.6x | 8.3x | 7.8x | 9.8x | 9.9x | 0.0% | 1.1x |
| MLP GPs | Alliance Holdings GPLP. | AHGP | \$45.89 | 6.3% | NM for GP | - | 16.4x | 14.5x | 14.1x | 13.1x | 8.7% | 1.7x |
| | Atlas Energy L.P. | ATLS | \$33.80 | 3.2% | NM for GP | - | 31.9x | 19.6x | - | - | 36.9% | 0.5x |
| | Energy Transfer Equity L.P. | ETE | \$45.47 | 5.5% | NM for GP | - | 16.9x | 14.0x | 43.1x | 11.4x | 7.8% | 1.8x |
| | NuSTAR GP Holdings LLC | NSH | \$27.98 | 7.8% | NM for GP | - | 13.1x | 12.8x | 21.7x | 19.4x | 2.8% | 4.6x |
| | General Partner (MLP) Median | | | 5.9% | NM | NM | 16.7x | 14.3x | 21.7x | 13.1x | 8.2% | 1.7x |
| C-Corp GPs | Kinder Morgan Inc. | KMI | \$33.81 | 4.3% | NM for GP | - | 22.2x | 21.2x | 40.9x | 31.0x | 8.3% | 2.5x |
| | ONEOK Inc. | OKE | \$44.87 | 2.9% | NM for GP | - | 18.1x | 16.2x | 27.3x | 22.3x | 18.3% | 0.9x |
| | Targa Resources Corp. | TRGP | \$50.09 | 3.4% | NM for GP | - | 28.7x | 20.0x | - | 25.1x | 26.2% | 0.8x |
| | Williams Companies Inc | WMB | \$32.84 | 3.8% | NM for GP | - | 23.0x | 19.6x | 29.9x | 26.1x | 17.1% | 1.1x |
| | Crosstex Energy Inc. | XTXI | \$12.85 | 3.7% | NM for GP | - | 26.6x | 24.7x | - | - | 9.7% | 2.5x |
| | General Partner (C-Corp) Median | | | 3.7% | NM | NM | 23.0x | 20.0x | 29.9x | 25.6x | 17.1% | 1.1x |
| All MLPs Average | | | 7.7% | 12.3x | 11.4x | 13.4x | 11.9x | 21.9x | 18.9x | 6.3% | 2.4x | |
| All MLPs Median | | | 7.6% | 12.9x | 10.8x | 13.1x | 11.6x | 20.2x | 17.7x | 5.0% | 1.8x | |
| All MLPs (Excl. GPs) Median | | | 7.6% | 12.9x | 10.8x | 12.8x | 11.5x | 20.1x | 17.7x | 4.9% | 1.8x | |

Note 1: EBITDA adjusted down and to reflect GP percentage share of cash flow

Note 2: P/DCF to growth ratio is based on 2011E P/DCF multiple divided by estimated 3-year distribution growth rate

Source: FactSet and Wells Fargo Securities, LLC estimates

11/30/2012

MLP Monthly: December 2012

Overview Of Growth Rates

| | | Distribution / Dividend Growth Rates By Year | | | | | | Estimated Distribution CAGRs | | |
|--------------------------------------|------------------------------------|--|---------|---------|---------|-------|-------|------------------------------|----------------|----------------|
| Ticker | | 2012E | 2013E | 2014E | 2015E | 2016E | 2017E | 1-Yr ('13E) | 3-Yr ('13-15E) | 5-Yr ('13-17E) |
| Large Cap Pipeline MLPs | Buckeye Partners L.P. | BPL | 1.8% | 0.0% | 0.0% | 1.2% | 1.9% | 1.9% | 0.4% | 1.0% |
| | Boardwalk Pipeline Partners L.P. | BWP | 1.2% | 0.4% | 1.8% | 2.5% | 2.4% | 1.9% | 0.4% | 1.8% |
| | Enbridge Energy Partners L.P. QI A | EET | 2.5% | 2.2% | 4.1% | 4.7% | 3.6% | 5.0% | 2.2% | 3.7% |
| | El Paso Pipeline Partners L.P. | EPB | 16.6% | 11.8% | 4.8% | 3.6% | 2.9% | 2.8% | 11.8% | 6.7% |
| | Enterprise Products Partners L.P. | EPD | 5.6% | 6.5% | 6.8% | 6.8% | 6.4% | 6.0% | 6.5% | 6.7% |
| | Energy Transfer Partners L.P. | ETP | 0.0% | 0.3% | 2.9% | 2.4% | 1.3% | 1.0% | 0.3% | 1.9% |
| | Kinder Morgan Energy Partners L.P. | KMP | 8.0% | 6.3% | 6.3% | 4.8% | 1.0% | 4.0% | 6.3% | 5.8% |
| | Magellan Midstream Partners L.P. | MMP | 18.2% | 10.2% | 10.0% | 9.8% | 5.0% | 3.4% | 10.2% | 10.0% |
| | NuSTAR Energy L.P. | NS | 0.5% | 0.0% | 0.0% | 0.5% | 0.9% | 0.9% | 0.0% | 0.2% |
| | ONEOK Partners L.P. | OKS | 13.7% | 13.0% | 12.3% | 12.7% | 8.0% | 5.2% | 13.0% | 12.7% |
| | Plains All American Pipeline L.P. | PAA | 8.2% | 8.0% | 8.3% | 8.2% | 8.2% | 8.1% | 8.0% | 8.2% |
| | Spectra Energy Partners L.P. | SEP | 4.3% | 4.9% | 4.9% | 4.0% | 3.7% | 3.8% | 4.9% | 4.6% |
| | Sunoco Logistics Partners L.P. | SXL | 20.5% | 24.5% | 12.6% | 10.1% | 7.6% | 5.3% | 24.5% | 15.6% |
| Williams Partners L.P. | WPZ | 8.3% | 9.5% | 9.1% | 4.4% | 3.9% | 5.0% | 9.5% | 7.7% | |
| Large Cap Pipeline MLP Median | | 6.8% | 6.4% | 5.6% | 4.6% | 3.7% | 3.9% | 6.4% | 6.2% | 4.8% |
| Small & Mid Cap. | Blueknight Energy Partners LP | BKEP | 1.7% | 12.3% | 25.9% | 16.2% | 3.4% | 2.6% | 12.3% | 18.0% |
| | Exterran Partners L.P. | EXLP | 4.1% | 2.6% | 1.6% | 1.8% | 0.4% | 0.0% | 2.6% | 2.0% |
| | Genesis Energy L.P. | GEL | 10.4% | 10.2% | 9.7% | 7.8% | 6.6% | 5.2% | 10.2% | 9.2% |
| | Niska Gas Storage Partners LLC | NKA | 0.0% | (32.1%) | (14.2%) | 14.4% | 10.6% | 8.1% | (32.1%) | (12.7%) |
| | Susser Petroleum Partners LP | SUSP | - | 2.9% | 15.6% | 12.0% | 5.8% | 5.3% | 2.9% | 10.0% |
| | PAA Natural Gas Storage L.P. | PNG | 1.8% | 0.0% | 0.0% | 0.0% | 4.5% | 4.2% | 0.0% | 0.7% |
| | Tesoro Logistics LP | TLLP | 23.4% | 30.1% | 22.1% | 11.9% | 6.7% | 4.4% | 30.1% | 21.1% |
| | Small Cap Midstream MLP Median | | 3.0% | 2.9% | 9.7% | 11.9% | 5.8% | 4.4% | 2.9% | 9.2% |
| | Access Midstream Partners LP | ACMP | 15.7% | 15.5% | 12.9% | 9.3% | 5.0% | 3.1% | 15.5% | 12.5% |
| | American Midstream Partners LP | AMID | 3.6% | 0.0% | 0.0% | 2.9% | 3.7% | 2.7% | 0.0% | 1.0% |
| Gathering & Processing MLPs | Atlas Pipeline Partners L.P. | APL | 15.3% | 11.5% | 22.2% | 9.7% | 5.8% | 4.5% | 11.5% | 14.4% |
| | Copano Energy L.L.C. | CPNO | 0.0% | 4.7% | 8.5% | 7.2% | 2.1% | 1.7% | 4.7% | 6.8% |
| | Crestwood Midstream Partners LP | CMPL | 8.0% | 3.0% | 3.4% | 4.7% | 3.6% | 3.4% | 3.0% | 3.7% |
| | DCP Midstream Partners L.P. | DFM | 6.0% | 7.1% | 8.5% | 8.9% | 8.4% | 6.6% | 7.1% | 8.2% |
| | EQT Midstream Partners LP | EQM | - | 17.9% | 18.2% | 14.9% | 14.3% | 6.6% | 17.9% | 17.0% |
| | MarkWest Energy Partners L.P. | MWE | 12.6% | 9.9% | 10.7% | 9.9% | 9.0% | 7.2% | 9.9% | 10.2% |
| | Targa Resources Partners L.P. | NGLS | 12.6% | 11.7% | 11.0% | 8.4% | 6.9% | 6.4% | 11.7% | 10.3% |
| | PVR Partners L.P. | PVR | 7.6% | 6.1% | 4.0% | 3.9% | 4.4% | 5.1% | 6.1% | 4.7% |
| | Regency Energy Partners L.P. | RGP | 1.7% | 0.8% | 5.4% | 6.1% | 5.8% | 4.3% | 0.8% | 4.1% |
| | Western Gas Partners LP | WES | 18.6% | 18.7% | 18.2% | 12.3% | 9.9% | 7.2% | 18.7% | 16.4% |
| | Crosstex Energy L.P. | XTEX | 7.3% | 2.7% | 5.9% | 3.1% | 3.0% | 4.3% | 2.7% | 3.9% |
| | Gathering & Processing MLP Median | | 7.8% | 7.1% | 8.5% | 8.4% | 5.8% | 4.5% | 7.1% | 8.2% |
| | Upstream MLPs | Atlas Resource Partners LP | ARP | - | 39.4% | 14.2% | 1.5% | 1.5% | 1.4% | 39.4% |
| BreitBurn Energy Partners L.P. | | BBEP | 7.2% | 3.0% | 3.4% | 2.9% | 1.5% | 0.6% | 3.0% | 3.1% |
| EV Energy Partners L.P. | | EEVP | 0.5% | 0.5% | 0.5% | 3.4% | 5.0% | 4.8% | 0.5% | 1.5% |
| Legacy Reserves L.P. | | LGCY | 3.9% | 3.6% | 5.2% | 6.2% | 6.2% | 6.1% | 3.6% | 5.0% |
| Linn Energy LLC | | LINE | 6.2% | 4.1% | 6.8% | 7.5% | 5.7% | 7.0% | 4.1% | 6.1% |
| LRR Energy LP | | LRE | 0.3% | 0.3% | 1.3% | 1.3% | 1.0% | 1.0% | 0.3% | 1.0% |
| Mid-Con Energy Partners L.P. | | MCEP | 1.6% | 7.8% | 4.3% | 2.8% | 2.5% | 1.8% | 7.8% | 4.9% |
| Memorial Production Partners L.P. | | MEMP | 3.3% | 4.7% | 1.2% | 1.2% | 1.4% | 0.7% | 4.7% | 2.4% |
| Pioneer Southwest Energy Partners LP | | PSE | 2.0% | 1.9% | 6.1% | 5.8% | 4.6% | 4.4% | 1.9% | 4.6% |
| QR Energy L.P. | | QRE | 13.1% | 0.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.6% | 0.2% |
| Vanguard Natural Resources LLC | | VNR | 3.7% | 5.7% | 5.6% | 5.4% | 5.7% | 5.4% | 5.7% | 5.6% |
| Upstream MLP Median | | 3.5% | 3.6% | 4.3% | 2.9% | 2.5% | 1.8% | 3.6% | 4.6% | |
| Prop | | AmeriGas Partners L.P. | APU | 7.3% | 5.0% | 4.8% | 4.8% | 4.9% | (22.8%) | 5.0% |
| | Suburban Propane Partners L.P. | SPH | 0.7% | 2.7% | 2.9% | 3.0% | 2.9% | (23.4%) | 2.7% | 2.9% |
| | Propane MLP Median | | 4.0% | 3.8% | 3.8% | 3.9% | 3.9% | (23.1%) | 3.8% | 3.9% |
| Marine | Teekay LNG Partners L.P. | TGP | 7.1% | 1.1% | 4.0% | 4.0% | 4.0% | 3.0% | 1.1% | 3.0% |
| | Golar LNG Partners LP | GMLP | 49.8% | 7.7% | 9.0% | 8.0% | 7.5% | 6.0% | 7.7% | 8.2% |
| | Seadrill Partners LLC | SDLP | - | - | 11.2% | 6.4% | 4.5% | 2.9% | - | - |
| | Capital Product Partners L.P. | CPPL | 0.0% | 0.0% | 6.5% | 2.0% | NM | - | 0.0% | 2.8% |
| | Teekay Offshore Partners L.P. | TOO | 2.5% | 4.9% | 7.0% | 6.0% | 6.0% | 6.0% | 4.9% | 6.0% |
| | Navios Maritime Partners L.P. | NMM | 1.4% | 0.3% | 0.0% | 0.0% | NM | - | 0.3% | 0.1% |
| | Marine MLP Median | | 2.5% | 1.1% | 6.8% | 5.0% | 5.3% | 4.5% | 1.1% | 3.0% |
| Coal | Alliance Resource Partners L.P. | ARLP | 13.9% | 9.1% | 7.1% | 4.8% | 4.1% | 4.1% | 9.1% | 7.0% |
| | Natural Resource Partners L.P. | NRP | 0.9% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Oxford Resource Partners LP | OXF | (27.1%) | (37.3%) | 0.0% | 0.0% | 0.0% | 0.0% | (37.3%) | (14.4%) |
| | Coal MLP Median | | 0.9% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| MLP GPs | Alliance Holdings G.P.L.P. | AHGP | 18.1% | 12.2% | 9.0% | 5.0% | 5.9% | 4.9% | 12.2% | 8.7% |
| | Atlas Energy L.P. | ATLS | 29.6% | 63.6% | 41.5% | 10.8% | 13.8% | 10.4% | 63.6% | 36.9% |
| | Energy Transfer Equity L.P. | ETE | 3.7% | 7.7% | 7.7% | 7.9% | 7.8% | 7.3% | 7.7% | 7.8% |
| | NuSTAR GP Holdings LLC | NSH | 6.6% | 3.3% | 0.7% | 4.3% | 3.5% | 3.4% | 3.3% | 2.8% |
| | General Partner (MLP) Median | | 12.3% | 10.0% | 8.4% | 6.5% | 6.9% | 6.1% | 10.0% | 8.2% |
| C-Corp GPs | Kinder Morgan Inc. | KMI | 16.7% | 13.6% | 5.7% | 6.0% | 2.8% | 5.5% | 13.6% | 8.3% |
| | ONEOK Inc. | OKE | 17.6% | 18.1% | 19.3% | 17.6% | 12.4% | 11.4% | 18.1% | 18.3% |
| | Targa Resources Corp. | TRGP | 35.3% | 33.5% | 27.5% | 18.0% | 11.1% | 8.8% | 33.5% | 26.2% |
| | Williams Companies Inc | WMB | 54.4% | 20.4% | 21.4% | 9.9% | 1.6% | 9.0% | 20.4% | 17.1% |
| | Crosstex Energy Inc. | XTXI | 20.6% | 7.8% | 14.9% | 6.7% | 9.4% | 16.5% | 7.8% | 9.7% |
| | General Partner (C-Corp) Median | | 20.6% | 18.1% | 19.3% | 9.9% | 9.4% | 9.0% | 18.1% | 17.1% |
| | All MLPs Average | | 7.4% | 6.5% | 7.2% | 5.8% | 4.8% | 3.1% | 6.5% | 6.3% |
| All MLPs Median | | 5.8% | 4.9% | 6.0% | 4.8% | 4.5% | 4.2% | 4.9% | 5.0% | |
| All MLPs (Excl. GPs) Median | | 5.0% | 4.7% | 5.8% | 4.8% | 4.5% | 4.1% | 4.7% | 4.9% | |

Source: Company data and Wells Fargo Securities, LLC estimates

Date: 11/30/2012

Master Limited Partnerships

MLP Yield Analysis

| | | Annualized Distribution | | | | | Implied Price Based On Current Yield | | | | | Implied Yields Based On Current Price | | | | | |
|-----------------------------------|--------------------------------------|-------------------------|---------|--------|--------|--------|--------------------------------------|---------|--------|--------|--------|---------------------------------------|---------|--------|--------|--------|--------|
| | | Ticker | Current | Q4'13E | Q4'14E | Q4'15E | Q4'16E | Current | Q4'13E | Q4'14E | Q4'15E | Q4'16E | Current | Q4'13E | Q4'14E | Q4'15E | Q4'16E |
| Large Cap Pipeline MLPs | Buckeye Partners L.P. | BPL | \$4.15 | \$4.15 | \$4.15 | \$4.23 | \$4.31 | \$50 | \$50 | \$50 | \$51 | \$52 | 8.3% | 8.3% | 8.3% | 8.4% | 8.6% |
| | Boardwalk Pipeline Partners L.P. | BWP | \$2.13 | \$2.15 | \$2.19 | \$2.25 | \$2.30 | \$26 | \$26 | \$27 | \$27 | \$28 | 8.3% | 8.3% | 8.5% | 8.7% | 8.9% |
| | Enbridge Energy Partners L.P. QI A | EET | \$2.17 | \$2.22 | \$2.33 | \$2.44 | \$2.52 | \$29 | \$30 | \$31 | \$33 | \$34 | 7.5% | 7.7% | 8.0% | 8.4% | 8.7% |
| | Enbridge Energy Management L.L.C. | EEQ | \$2.17 | \$2.22 | \$2.33 | \$2.44 | \$2.52 | \$30 | \$30 | \$32 | \$33 | \$34 | 7.4% | 7.5% | 7.9% | 8.3% | 8.5% |
| | El Paso Pipeline Partners L.P. | EPB | \$2.32 | \$2.56 | \$2.68 | \$2.76 | \$2.84 | \$37 | \$41 | \$43 | \$44 | \$46 | 6.2% | 6.9% | 7.2% | 7.4% | 7.6% |
| | Enterprise Products Partners L.P. | EPD | \$2.58 | \$2.80 | \$3.00 | \$3.20 | \$3.40 | \$52 | \$56 | \$60 | \$64 | \$68 | 5.0% | 5.4% | 5.8% | 6.2% | 6.6% |
| | Energy Transfer Partners L.P. | ETP | \$3.58 | \$3.62 | \$3.74 | \$3.80 | \$3.84 | \$44 | \$44 | \$46 | \$47 | \$47 | 8.1% | 8.2% | 8.5% | 8.6% | 8.7% |
| | Kinder Morgan Energy Partners L.P. | KMP | \$5.04 | \$5.36 | \$5.78 | \$5.93 | \$5.97 | \$82 | \$87 | \$93 | \$96 | \$97 | 6.2% | 6.6% | 7.1% | 7.3% | 7.3% |
| | Kinder Morgan Management L.L.C. | KMR | \$5.04 | \$5.36 | \$5.78 | \$5.93 | \$5.97 | \$76 | \$81 | \$87 | \$89 | \$90 | 6.6% | 7.1% | 7.6% | 7.8% | 7.9% |
| | Magellan Midstream Partners L.P. | MMP | \$1.94 | \$2.11 | \$2.37 | \$2.57 | \$2.65 | \$44 | \$48 | \$54 | \$59 | \$61 | 4.4% | 4.7% | 5.3% | 5.8% | 6.0% |
| | NuSTAR Energy L.P. | NS | \$4.38 | \$4.38 | \$4.38 | \$4.42 | \$4.46 | \$46 | \$46 | \$46 | \$46 | \$47 | 9.6% | 9.6% | 9.6% | 9.6% | 9.7% |
| | ONEOK Partners L.P. | OKS | \$2.74 | \$3.16 | \$3.60 | \$4.00 | \$4.26 | \$58 | \$67 | \$77 | \$85 | \$91 | 4.7% | 5.4% | 6.2% | 6.9% | 7.3% |
| | Plains All American Pipeline L.P. | PAA | \$2.17 | \$2.39 | \$2.59 | \$2.80 | \$3.03 | \$47 | \$51 | \$56 | \$60 | \$65 | 4.7% | 5.1% | 5.6% | 6.0% | 6.5% |
| | Spectra Energy Partners L.P. | SEP | \$1.96 | \$2.08 | \$2.18 | \$2.26 | \$2.35 | \$30 | \$32 | \$33 | \$34 | \$36 | 6.6% | 7.0% | 7.3% | 7.6% | 7.9% |
| | Sunoco Logistics Partners L.P. | SXL | \$1.88 | \$2.59 | \$2.87 | \$3.15 | \$3.35 | \$51 | \$70 | \$78 | \$85 | \$91 | 3.7% | 5.1% | 5.6% | 6.2% | 6.6% |
| | Williams Partners L.P. | WPZ | \$3.23 | \$3.63 | \$3.95 | \$4.03 | \$4.23 | \$51 | \$57 | \$62 | \$64 | \$67 | 6.3% | 7.1% | 7.8% | 7.9% | 8.3% |
| Large Cap Pipeline MLP Median | | | | | | | | | | | | | 6.5% | 7.0% | 7.5% | 7.7% | 7.9% |
| Small & Mid Cap. | Blueknight Energy Partners LP | BKEP | \$0.45 | \$0.54 | \$0.70 | \$0.75 | \$0.77 | \$6 | \$8 | \$10 | \$11 | \$11 | 7.0% | 8.4% | 10.9% | 11.7% | 12.0% |
| | Extarcan Partners L.P. | EXLP | \$2.03 | \$2.08 | \$2.12 | \$2.15 | \$2.15 | \$22 | \$22 | \$23 | \$23 | \$23 | 9.3% | 9.6% | 9.7% | 9.9% | 9.9% |
| | Genesis Energy L.P. | GEL | \$1.89 | \$2.13 | \$2.33 | \$2.49 | \$2.65 | \$36 | \$40 | \$44 | \$47 | \$50 | 5.3% | 5.9% | 6.5% | 6.9% | 7.4% |
| | Niska Gas Storage Partners LLC | NKA | \$1.40 | \$0.80 | \$0.86 | \$0.97 | \$1.07 | \$11 | - | - | - | - | 12.5% | 7.1% | 7.7% | 8.7% | 9.5% |
| | Susser Petroleum Partners LP | SUSP | \$1.75 | \$1.83 | \$2.23 | \$2.39 | \$2.51 | \$25 | \$26 | \$32 | \$34 | \$36 | 7.0% | 7.3% | 8.9% | 9.6% | 10.1% |
| | PAA Natural Gas Storage L.P. | PNG | \$1.43 | \$1.43 | \$1.43 | \$1.43 | \$1.53 | \$19 | \$19 | \$19 | \$19 | \$20 | 7.7% | 7.7% | 7.7% | 7.7% | 8.2% |
| | Tesoro Logistics LP | TLLP | \$1.82 | \$2.47 | \$2.87 | \$3.15 | \$3.31 | \$46 | \$63 | \$73 | \$80 | \$84 | 3.9% | 5.4% | 6.2% | 6.8% | 7.2% |
| | Small Cap Midstream MLP Median | | | | | | | | | | | | | 7.0% | 7.3% | 7.7% | 8.7% |
| Gathering & Processing MLPs | Access Midstream Partners LP | ACMP | \$1.74 | \$2.08 | \$2.32 | \$2.50 | \$2.59 | \$35 | \$42 | \$47 | \$50 | \$52 | 5.0% | 5.9% | 6.6% | 7.1% | 7.4% |
| | American Midstream Partners LP | AMD | \$1.73 | \$1.73 | \$1.73 | \$1.81 | \$1.87 | \$16 | \$16 | \$16 | \$17 | \$18 | 10.6% | 10.6% | 10.6% | 11.1% | 11.5% |
| | Atlas Pipeline Partners L.P. | APL | \$2.28 | \$2.78 | \$3.26 | \$3.44 | \$3.67 | \$33 | \$40 | \$47 | \$50 | \$53 | 6.9% | 8.4% | 9.9% | 10.4% | 11.1% |
| | Copano Energy L.L.C. | CPNO | \$2.30 | \$2.48 | \$2.70 | \$2.86 | \$2.86 | \$32 | \$34 | \$37 | \$39 | \$39 | 7.3% | 7.9% | 8.6% | 9.1% | 9.1% |
| | Crestwood Midstream Partners LP | CMLP | \$2.04 | \$2.12 | \$2.20 | \$2.28 | \$2.36 | \$23 | \$24 | \$25 | \$26 | \$27 | 8.7% | 9.1% | 9.4% | 9.8% | 10.1% |
| | DCP Midstream Partners L.P. | DFM | \$2.72 | \$2.98 | \$3.24 | \$3.53 | \$3.81 | \$42 | \$46 | \$50 | \$54 | \$59 | 6.5% | 7.1% | 7.7% | 8.4% | 9.1% |
| | EQT Midstream Partners LP | EQM | \$1.40 | \$1.80 | \$2.04 | \$2.36 | \$2.68 | \$31 | \$39 | \$45 | \$52 | \$59 | 4.6% | 5.9% | 6.6% | 7.7% | 8.7% |
| | MarkWest Energy Partners L.P. | MWE | \$3.24 | \$3.72 | \$4.04 | \$4.48 | \$4.84 | \$52 | \$59 | \$64 | \$71 | \$77 | 6.3% | 7.2% | 7.8% | 8.7% | 9.4% |
| | Targa Resources Partners L.P. | NGLS | \$2.65 | \$3.03 | \$3.35 | \$3.59 | \$3.83 | \$38 | \$43 | \$48 | \$51 | \$54 | 7.0% | 8.0% | 8.9% | 9.5% | 10.2% |
| | PVR Partners L.P. | PVR | \$2.16 | \$2.32 | \$2.36 | \$2.50 | \$2.58 | \$24 | \$26 | \$26 | \$28 | \$29 | 9.0% | 9.6% | 9.8% | 10.4% | 10.7% |
| | Regency Energy Partners L.P. | RGP | \$1.84 | \$1.88 | \$2.00 | \$2.12 | \$2.24 | \$22 | \$23 | \$24 | \$26 | \$27 | 8.2% | 8.4% | 8.9% | 9.5% | 10.0% |
| | Western Gas Partners LP | WES | \$2.00 | \$2.48 | \$2.92 | \$3.20 | \$3.52 | \$49 | \$61 | \$71 | \$78 | \$86 | 4.1% | 5.1% | 6.0% | 6.5% | 7.2% |
| | Crosstex Energy L.P. | XTEX | \$1.32 | \$1.41 | \$1.45 | \$1.50 | \$1.54 | \$15 | \$16 | \$17 | \$17 | \$18 | 8.8% | 9.4% | 9.6% | 9.9% | 10.2% |
| Gathering & Processing MLP Median | | | | | | | | | | | | | 7.0% | 8.0% | 8.9% | 9.5% | 10.0% |
| Upstream MLPs | Atlas Resource Partners LP | ARP | \$1.72 | \$2.66 | \$2.71 | \$2.75 | \$2.79 | \$22 | - | - | - | - | 7.7% | 11.9% | 12.2% | 12.3% | 12.5% |
| | BreitBurn Energy Partners L.P. | BBEP | \$1.86 | \$1.92 | \$2.00 | \$2.05 | \$2.07 | \$18 | \$19 | \$20 | \$20 | \$21 | 10.1% | 10.4% | 10.8% | 11.1% | 11.2% |
| | EV Energy Partners L.P. | EVEP | \$3.06 | \$3.08 | \$3.10 | \$3.26 | \$3.42 | \$61 | \$61 | \$61 | \$65 | \$68 | 5.0% | 5.1% | 5.1% | 5.4% | 5.6% |
| | Legacy Reserves L.P. | LGCY | \$2.26 | \$2.36 | \$2.51 | \$2.66 | \$2.83 | \$25 | \$26 | \$27 | \$29 | \$31 | 9.2% | 9.6% | 10.2% | 10.8% | 11.5% |
| | Linn Energy LLC | LINE | \$2.90 | \$3.06 | \$3.28 | \$3.53 | \$3.71 | \$40 | \$42 | \$45 | \$48 | \$51 | 7.3% | 7.7% | 8.3% | 8.9% | 9.4% |
| | LRR Energy LP | LRE | \$1.91 | \$1.91 | \$1.94 | \$1.96 | \$1.98 | \$19 | \$19 | \$19 | \$19 | \$19 | 10.3% | 10.3% | 10.5% | 10.6% | 10.7% |
| | Mid-Con Energy Partners L.P. | MCEP | \$1.94 | \$2.14 | \$2.18 | \$2.26 | \$2.30 | \$21 | \$23 | \$23 | \$24 | \$25 | 9.4% | 10.3% | 10.5% | 10.9% | 11.1% |
| | Memorial Production Partners L.P. | MEMP | \$1.98 | \$2.07 | \$2.09 | \$2.12 | \$2.15 | \$19 | \$19 | \$20 | \$20 | \$20 | 10.6% | 11.1% | 11.2% | 11.4% | 11.5% |
| | Pioneer Southwest Energy Partners LP | PSE | \$2.08 | \$2.12 | \$2.25 | \$2.38 | \$2.49 | \$23 | \$23 | \$25 | \$26 | \$27 | 9.2% | 9.3% | 9.9% | 10.5% | 11.0% |
| | QR Energy L.P. | QRE | \$1.95 | \$1.95 | \$1.95 | \$1.95 | \$1.95 | \$18 | \$18 | \$18 | \$18 | \$18 | 10.7% | 10.7% | 10.7% | 10.7% | 10.7% |
| | Vanguard Natural Resources LLC | VNR | \$2.40 | \$2.60 | \$2.72 | \$2.88 | \$3.04 | \$28 | \$30 | \$31 | \$33 | \$35 | 8.7% | 9.4% | 9.8% | 10.4% | 11.0% |
| Upstream MLP Median | | | | | | | | | | | | | 9.2% | 10.3% | 10.5% | 10.7% | 11.0% |
| Prop | AmeriGas Partners L.P. | APU | \$3.20 | \$3.36 | \$3.52 | \$3.69 | \$3.87 | \$41 | \$43 | \$45 | \$47 | \$49 | 7.9% | 8.3% | 8.7% | 9.1% | 9.5% |
| | Suburban Propane Partners L.P. | SPH | \$3.41 | \$3.60 | \$3.71 | \$3.82 | \$3.93 | \$39 | \$42 | \$43 | \$44 | \$45 | 8.7% | 9.1% | 9.4% | 9.7% | 10.0% |
| Propane MLP Median | | | | | | | | | | | | | 8.3% | 8.7% | 9.0% | 9.4% | 9.7% |
| Marine | Capital Product Partners L.P. | CPLP | \$0.93 | \$0.93 | \$1.01 | \$1.01 | \$0.00 | \$7 | \$7 | \$7 | \$7 | \$0 | 13.7% | 13.7% | 14.9% | 14.9% | - |
| | Golar LNG Partners LP | GMLP | \$1.90 | \$1.96 | \$2.14 | \$2.31 | \$2.48 | \$30 | \$31 | \$34 | \$36 | \$39 | 6.4% | 6.6% | 7.1% | 7.7% | 8.3% |
| | Seadrill Partners LLC | SDLP | \$1.55 | \$1.77 | \$1.91 | \$2.03 | \$2.11 | \$26 | \$30 | \$32 | \$34 | \$36 | 5.9% | 6.7% | 7.3% | 7.7% | 8.0% |
| | Navios Maritime Partners L.P. | NMM | \$1.77 | \$1.77 | \$1.77 | \$1.77 | \$0.00 | \$13 | \$13 | \$13 | \$13 | \$0 | 13.2% | 13.2% | 13.2% | 13.2% | - |
| | Teekay LNG Partners L.P. | TGP | \$2.70 | \$2.73 | \$2.84 | \$2.95 | \$3.07 | \$38 | \$38 | \$40 | \$41 | \$43 | 7.1% | 7.2% | 7.5% | 7.8% | 8.1% |
| | Teekay Offshore Partners L. P. | TOO | \$2.05 | \$2.15 | \$2.30 | \$2.44 | \$2.58 | \$27 | \$28 | \$30 | \$32 | \$34 | 7.7% | 8.1% | 8.6% | 9.2% | 9.7% |
| Marine MLP Median | | | | | | | | | | | | | 7.4% | 7.6% | 8.1% | 8.5% | 8.2% |
| Coal | Alliance Resource Partners L.P. | ARLP | \$4.34 | \$4.82 | \$5.11 | \$5.24 | \$5.45 | \$57 | \$63 | \$67 | \$69 | \$71 | 7.6% | 8.5% | 9.0% | 9.2% | 9.6% |
| | Natural Resource Partners L.P. | NRP | \$2.20 | \$2.20 | \$2.20 | \$2.20 | \$2.20 | \$19 | \$19 | \$19 | \$19 | \$19 | 11.8% | 11.8% | 11.8% | 11.8% | 11.8% |
| | Oxford Resource Partners LP | OXF | \$0.80 | \$0.80 | \$0.80 | \$0.80 | \$0.80 | \$6 | \$6 | \$6 | \$6 | \$6 | 14.0% | 14.0% | 14.0% | 14.0% | 14.0% |
| | Coal MLP Median | | | | | | | | | | | | | 11.8% | 11.8% | 11.8% | 11.8% |
| MLP GPs | Alliance Holdings GPLP. | AHGP | \$2.88 | \$3.29 | \$3.54 | \$3.62 | \$3.83 | \$46 | \$52 | \$56 | \$58 | \$61 | 6.3% | 7.2% | 7.7% | 7.9% | 8.3% |
| | Atlas Energy L.P. | ATLS | \$1.08 | \$2.32 | \$2.49 | \$2.81 | \$3.23 | \$34 | - | - | - | - | 3.2% | 6.9% | 7.4% | 8.3% | 9.6% |
| | Energy Transfer Equity L.P. | ETE | \$2.50 | \$2.78 | \$3.02 | \$3.28 | \$3.49 | \$45 | \$51 | \$55 | \$60 | \$63 | 5.5% | 6.1% | 6.6% | 7.2% | 7.7% |
| | NuSTAR GP Holdings LLC | NSH | \$2.18 | \$2.18 | \$2.24 | \$2.32 | \$2.40 | \$28 | \$28 | \$29 | \$30 | \$31 | 7.8% | 7.8% | 8.0% | 8.3% | 8.6% |
| General Partner (MLP) Median | | | | | | | | | | | | | 5.9% | 7.0% | 7.5% | 8.1% | 8.5% |
| C-Corp GPs | Kinder Morgan Inc. | KMI | \$1.44 | \$1.59 | \$1.68 | \$1.78 | \$1.83 | \$34 | \$37 | \$39 | \$42 | \$43 | 4.3% | 4.7% | 5.0% | 5.3% | 5.4% |
| | ONEOK Inc. | OKE | \$1.32 | \$1.56 | \$1.87 | \$2.18 | \$2.47 | \$45 | \$53 | \$64 | \$74 | \$84 | 2.9% | 3.5% | 4.2% | 4.9% | 5.5% |
| | Targa Resources Corp. | TRGP | \$1.69 | \$2.41 | \$3.01 | \$3.45 | \$3.77 | \$50 | \$71 | \$89 | \$102 | \$112 | 3.4% | 4.8% | 6.0% | 6.9% | 7.5% |
| | Williams Companies Inc | WMB | \$1.25 | \$1.53 | \$1.87 | \$1.95 | \$1.95 | \$33 | \$40 | \$49 | \$51 | \$51 | 3.8% | 4.7% | 5.7% | 5.9% | 5.9% |
| | Crosstex Energy Inc. | XTXI | \$0.48 | \$0.57 | \$0.61 | \$0.65 | \$0.72 | \$13 | \$15 | \$16 | \$17 | \$19 | 3.7% | 4.4% | 4.7% | 5.1% | 5.6% |
| | General Partner (C-Corp) Median | | | | | | | | | | | | | 3.7% | 4.7% | 5.0% | 5.3% |
| All MLPs Average | | | | | | | | | | | | | 7.6% | 8.1% | 8.6% | 9.0% | 9.2% |
| All MLPs Median | | | | | | | | | | | | | 7.4% | 8.1% | 8.4% | 8.7% | 9.2% |

Overview Of Fiscal Estimates

| | | Earnings Per Unit | | EBITDA (\$MM) | | DCF Per Unit | | Distribution Per Unit | | Distrib. Coverage | | |
|-----------------------------------|--------------------------------------|-------------------|----------|---------------|---------|--------------|---------|-----------------------|---------|-------------------|---------|------|
| | Ticker | FY2012E | FY2013E | FY2012E | FY2013E | FY2012E | FY2013E | FY2012E | FY2013E | FY2012E | FY2013E | |
| Large Cap Pipeline MLPs | Buckeye Partners L.P. | BPL | \$2.76 | \$3.03 | \$534 | \$600 | \$3.72 | \$4.00 | \$4.15 | \$4.15 | 1.0x | 1.0x |
| | Boardwalk Pipeline Partners L.P. | BWP | \$1.31 | \$1.45 | \$737 | \$837 | \$2.15 | \$2.25 | \$2.13 | \$2.14 | 1.0x | 1.1x |
| | Enbridge Energy Partners L.P. QIA | EEP | \$1.08 | \$1.31 | \$1,173 | \$1,384 | \$1.77 | \$2.03 | \$2.16 | \$2.21 | 0.8x | 0.9x |
| | El Paso Pipeline Partners L.P. | EPB | \$2.12 | \$2.37 | \$1,054 | \$1,221 | \$2.74 | \$2.95 | \$2.25 | \$2.52 | 1.2x | 1.1x |
| | Enterprise Products Partners L.P. | EPD | \$2.56 | \$2.75 | \$4,269 | \$4,448 | \$3.50 | \$3.72 | \$2.57 | \$2.74 | 1.4x | 1.4x |
| | Energy Transfer Partners L.P. | ETP | \$4.61 | \$3.32 | \$2,492 | \$4,009 | \$3.38 | \$3.69 | \$3.58 | \$3.59 | 1.0x | 1.0x |
| | Kinder Morgan Energy Partners L.P. | KMP | \$2.44 | \$2.68 | \$4,195 | \$4,871 | \$5.17 | \$5.42 | \$4.98 | \$5.30 | 1.0x | 1.0x |
| | Magellan Midstream Partners L.P. | MMP | \$1.93 | \$2.21 | \$699 | \$764 | \$2.31 | \$2.48 | \$1.87 | \$2.07 | 1.4x | 1.2x |
| | NuSTAR Energy L.P. | NS | \$0.90 | \$1.70 | \$400 | \$501 | \$2.29 | \$3.31 | \$4.38 | \$4.38 | 0.6x | 0.8x |
| | ONEOK Partners L.P. | OKS | \$3.05 | \$2.67 | \$1,294 | \$1,374 | \$3.64 | \$3.27 | \$2.69 | \$3.04 | 1.2x | 1.1x |
| | Plains All American Pipeline L.P. | PAA | \$3.18 | \$2.53 | \$2,043 | \$1,974 | \$3.65 | \$3.09 | \$2.15 | \$2.32 | 1.5x | 1.2x |
| | Spectra Energy Partners L.P. | SEP | \$1.71 | \$1.77 | \$283 | \$318 | \$2.09 | \$2.18 | \$1.95 | \$2.05 | 1.1x | 1.1x |
| | Sunoco Logistics Partners L.P. | SXL | \$4.13 | \$3.59 | \$735 | \$723 | \$4.76 | \$4.21 | \$1.97 | \$2.46 | 2.0x | 1.5x |
| | Williams Partners L.P. | WPZ | \$2.01 | \$2.57 | \$2,212 | \$2,732 | \$3.09 | \$3.56 | \$3.21 | \$3.51 | 0.9x | 1.0x |
| Large Cap Pipeline MLP Median | | | | | | | | | | | 1.1x | 1.1x |
| Small & Mid Cap. | Blueknight Energy Partners LP | BKEP | \$0.42 | \$0.42 | \$65 | \$67 | \$0.86 | \$0.91 | \$0.45 | \$0.50 | 1.9x | 1.8x |
| | Exterran Partners L.P. | EXLP | \$0.69 | \$0.66 | \$178 | \$196 | \$2.61 | \$2.52 | \$2.02 | \$2.07 | 1.2x | 1.2x |
| | Genesis Energy L.P. | GEL | \$1.29 | \$1.68 | \$219 | \$248 | \$2.22 | \$2.38 | \$1.87 | \$2.06 | 1.2x | 1.1x |
| | Niska Gas Storage Partners LLC | NKA | \$1.21 | \$0.19 | \$136 | \$137 | \$1.03 | \$1.10 | \$1.40 | \$1.40 | 0.9x | 0.7x |
| | Susser Petroleum Partners LP | SUSP | \$1.56 | \$1.77 | \$43 | \$50 | \$1.77 | \$2.07 | \$1.75 | \$1.80 | 1.0x | 1.2x |
| | PAA Natural Gas Storage L.P. | PNG | \$1.03 | \$0.97 | \$122 | \$124 | \$1.54 | \$1.52 | \$1.43 | \$1.43 | 1.1x | 1.1x |
| | Tesoro Logistics LP | TLLP | \$1.83 | \$2.80 | \$80 | \$167 | \$2.12 | \$3.07 | \$1.71 | \$2.23 | 1.2x | 1.3x |
| | Small Cap Midstream MLP Median | | | | | | | | | | | 1.2x |
| Gathering & Processing MLPs | Access Midstream Partners LP | ACMP | \$1.29 | \$1.28 | \$475 | \$580 | \$2.23 | \$2.39 | \$1.71 | \$1.98 | 1.3x | 1.2x |
| | American Midstream Partners LP | AMID | (\$0.08) | \$0.03 | \$22 | \$31 | \$1.40 | \$1.72 | \$1.73 | \$1.73 | 0.8x | 1.0x |
| | Atlas Pipeline Partners L.P. | APL | \$0.89 | \$1.57 | \$216 | \$268 | \$2.46 | \$2.91 | \$2.26 | \$2.52 | 1.1x | 1.1x |
| | Copano Energy L.L.C. | CPNO | \$0.31 | \$1.02 | \$235 | \$327 | \$2.18 | \$2.86 | \$2.30 | \$2.41 | 0.9x | 1.2x |
| | Crestwood Midstream Partners LP | CMLP | \$0.73 | \$0.95 | \$128 | \$180 | \$2.14 | \$2.52 | \$2.02 | \$2.08 | 1.0x | 1.0x |
| | DCP Midstream Partners L.P. | DPM | \$1.86 | \$2.45 | \$234 | \$360 | \$2.37 | \$3.64 | \$2.70 | \$2.89 | 0.9x | 1.2x |
| | EQT Midstream Partners LP | EQM | \$1.77 | \$2.04 | \$77 | \$111 | \$1.61 | \$2.39 | \$1.40 | \$1.65 | 1.1x | 1.4x |
| | MarkWest Energy Partners L.P. | MWE | \$1.84 | \$1.99 | \$530 | \$753 | \$3.78 | \$4.43 | \$3.22 | \$3.54 | 1.1x | 1.2x |
| | Targa Resources Partners L.P. | NGLS | \$1.50 | \$1.82 | \$525 | \$681 | \$3.11 | \$3.41 | \$2.61 | \$2.91 | 1.1x | 1.1x |
| | PVR Partners L.P. | PVR | \$0.89 | \$1.82 | \$262 | \$419 | \$1.60 | \$3.05 | \$2.13 | \$2.26 | 0.6x | 1.1x |
| | Regency Energy Partners L.P. | RGP | \$0.35 | \$0.73 | \$486 | \$628 | \$1.61 | \$2.01 | \$1.84 | \$1.86 | 0.9x | 1.1x |
| | Western Gas Partners LP | WES | \$1.54 | \$1.85 | \$335 | \$473 | \$2.58 | \$2.96 | \$1.96 | \$2.33 | 1.3x | 1.2x |
| | Crosstex Energy L.P. | XTEX | (\$0.95) | (\$0.80) | \$218 | \$242 | \$1.40 | \$1.41 | \$1.32 | \$1.36 | 1.0x | 1.0x |
| Gathering & Processing MLP Median | | | | | | | | | | | 1.0x | 1.1x |
| Upstream MLPs | Atlas Resource Partners LP | ARP | \$0.28 | \$1.62 | \$80 | \$210 | \$1.93 | \$2.95 | \$1.69 | \$2.36 | 1.1x | 1.2x |
| | BreitBurn Energy Partners L.P. | BBEP | \$0.76 | \$0.37 | \$302 | \$323 | \$2.25 | \$1.96 | \$1.85 | \$1.91 | 1.2x | 1.1x |
| | EV Energy Partners L.P. | EVEP | \$1.91 | \$1.15 | \$265 | \$265 | \$3.23 | \$2.66 | \$3.06 | \$3.08 | 1.0x | 0.9x |
| | Legacy Reserves L.P. | LGCY | \$1.13 | \$1.72 | \$197 | \$215 | \$2.26 | \$2.64 | \$2.25 | \$2.33 | 1.0x | 1.1x |
| | Linn Energy LLC | LINE | \$1.13 | \$1.65 | \$1,360 | \$1,754 | \$3.11 | \$3.68 | \$2.90 | \$3.02 | 1.0x | 1.2x |
| | LRR Energy LP | LRE | \$1.21 | \$1.30 | \$73 | \$87 | \$1.98 | \$2.15 | \$1.91 | \$1.91 | 1.0x | 1.1x |
| | Mid-Con Energy Partners L.P. | MCEP | \$1.55 | \$2.34 | \$48 | \$66 | \$2.24 | \$2.94 | \$1.93 | \$2.08 | 1.2x | 1.4x |
| | Memorial Production Partners L.P. | MEMP | \$1.35 | \$2.04 | \$77 | \$127 | \$2.46 | \$2.48 | \$1.96 | \$2.06 | 1.2x | 1.2x |
| | Pioneer Southwest Energy Partners LP | PSE | \$2.09 | \$2.45 | \$102 | \$119 | \$2.04 | \$2.35 | \$2.08 | \$2.12 | 1.0x | 1.1x |
| | QR Energy L.P. | QRE | \$1.17 | \$1.86 | \$208 | \$280 | \$1.97 | \$2.14 | \$1.94 | \$1.95 | 1.0x | 1.1x |
| | Vanguard Natural Resources LLC | VNR | \$1.38 | \$1.35 | \$239 | \$345 | \$2.72 | \$3.26 | \$2.40 | \$2.53 | 1.1x | 1.3x |
| Upstream MLP Median | | | | | | | | | | | 1.0x | 1.1x |
| Prop | AmeriGas Partners L.P. | APU | \$0.44 | \$1.97 | \$384 | \$645 | \$4.30 | \$4.36 | \$3.16 | \$3.32 | 0.7x | 1.3x |
| | Suburban Propane Partners L.P. | SPH | \$0.95 | \$2.55 | \$109 | \$343 | \$3.84 | \$4.43 | \$3.41 | \$3.50 | 0.4x | 1.1x |
| Propane MLP Median | | | | | | | | | | | 0.6x | 1.2x |
| Marine | Capital Product Partners L.P. | CPLP | \$0.95 | \$1.04 | \$101 | \$105 | \$0.95 | \$1.04 | \$0.93 | \$0.93 | 1.1x | 1.3x |
| | Golar LNG Partners LP | GMLP | \$2.17 | \$2.33 | \$186 | \$210 | \$2.17 | \$2.48 | \$1.82 | \$1.96 | 1.2x | 1.2x |
| | Seadrill Partners LLC | SDLP | NA | \$1.71 | \$357 | \$428 | NE | \$1.70 | NA | \$1.69 | - | 1.1x |
| | Navios Maritime Partners L.P. | NMM | \$1.66 | \$1.25 | \$154 | \$146 | \$1.67 | \$1.36 | \$1.77 | \$1.77 | 0.9x | 0.7x |
| | Teekay LNG Partners L.P. | TGP | \$2.01 | \$1.99 | \$284 | \$284 | \$3.07 | \$3.27 | \$2.70 | \$2.73 | 1.1x | 1.2x |
| | Teekay Offshore Partners L.P. | TOO | \$1.16 | \$1.51 | \$396 | \$492 | \$2.25 | \$2.48 | \$2.05 | \$2.15 | 1.1x | 1.1x |
| Marine MLP Median | | | | | | | | | | | 1.1x | 1.2x |
| Coal | Alliance Resource Partners L.P. | ARLP | \$5.93 | \$5.96 | \$566 | \$611 | \$6.84 | \$7.70 | \$4.28 | \$4.67 | 1.4x | 1.4x |
| | Natural Resource Partners L.P. | NRP | \$1.87 | \$1.82 | \$313 | \$311 | \$2.10 | \$2.09 | \$2.20 | \$2.20 | 1.0x | 1.1x |
| | Oxford Resource Partners LP | OXF | (\$0.69) | (\$0.76) | \$53 | \$50 | \$0.44 | \$0.41 | \$1.28 | \$0.80 | 0.6x | 1.0x |
| Coal MLP Median | | | | | | | | | | | 1.0x | 1.1x |
| MLP GPs | Alliance Holdings G.P.L.P. | AHGP | \$3.26 | \$3.49 | \$435 | \$479 | \$2.80 | \$3.16 | \$2.82 | \$3.16 | 1.0x | 1.0x |
| | Atlas Energy L.P. | ATLS | NA | NA | \$56 | \$88 | \$1.06 | \$1.72 | \$1.05 | \$1.72 | 1.0x | 1.0x |
| | Energy Transfer Equity L.P. | ETE | \$1.06 | \$3.98 | \$944 | \$1,115 | \$2.68 | \$3.24 | \$2.53 | \$2.72 | 1.1x | 1.2x |
| | NuSTAR GP Holdings LLC | NSH | \$1.29 | \$1.44 | \$91 | \$93 | \$2.13 | \$2.18 | \$2.11 | \$2.18 | 1.0x | 1.0x |
| General Partner (MLP) Median | | | | | | | | | | | 1.0x | 1.0x |
| C-Corp GPs | Kinder Morgan Inc. | KMI | \$0.83 | \$1.09 | \$1,906 | \$2,355 | \$1.52 | \$1.59 | \$1.40 | \$1.59 | 1.0x | 1.0x |
| | ONEOK Inc. | OKE | \$1.65 | \$2.01 | \$727 | \$970 | \$2.48 | \$2.77 | \$1.27 | \$1.50 | 2.0x | 1.9x |
| | Targa Resources Corp. | TRGP | \$0.98 | \$2.00 | \$535 | \$683 | \$1.75 | \$2.50 | \$1.63 | \$2.18 | 1.1x | 1.1x |
| | Williams Companies Inc | WMB | \$1.10 | \$1.26 | \$2,312 | \$2,510 | \$1.43 | \$1.67 | \$1.20 | \$1.44 | 1.2x | 1.2x |
| | Crosstex Energy Inc. | XTXI | NA | NA | \$26 | \$29 | \$0.48 | \$0.52 | \$0.48 | \$0.52 | 1.0x | 1.0x |
| General Partner (C-Corp) Median | | | | | | | | | | | 1.1x | 1.1x |
| All MLPs Average (Excl. GPs) | | | | | | | | | | | 1.1x | 1.1x |
| All MLPs Median (Excl. GPs) | | | | | | | | | | | 1.1x | 1.1x |

Note: CPLP, GMLP, NMM, TOO, and TGP followed by Wells Fargo Securities analyst Michael Webber, CFA. ARLP, NRP, and OXF followed by Wells Fargo Securities analyst Sam Dubinsky

Source: Wells Fargo Securities, LLC estimates

Date: 11/30/2012

Master Limited Partnerships

Cash Flow Stability

| | Ticker | Fee-Based Cash Flow | | | | | 5-Yr Δ | % Of Commodity Exposure Hedged | | | | | |
|-----------------------------|--------------------------------------|---------------------|-------|-------|-------|-------|--------|--------------------------------|-------|-------|-------|-------|-----------|
| | | 2013E | 2014E | 2015E | 2016E | 2017E | | 2013E | 2014E | 2015E | 2016E | 2017E | 5-Yr Avg. |
| Large Cap Pipeline MLPs | Buckeye Partners L.P. | BPL | 95% | 95% | 94% | 94% | 94% | (0%) | - | - | - | - | - |
| | Boardwalk Pipeline Partners L.P. | BWP | 97% | 97% | 97% | 97% | 97% | (0%) | - | - | - | - | - |
| | Enbridge Energy Partners L.P. Q/A | EEP | 79% | 80% | 81% | 81% | 81% | 1% | 0% | 0% | 0% | 0% | 0% |
| | El Paso Pipeline Partners L.P. | EPB | 100% | 100% | 100% | 100% | 100% | 0% | - | - | - | - | - |
| | Enterprise Products Partners L.P. | EPD | 77% | 77% | 79% | 79% | 77% | 0% | - | - | - | - | - |
| | Energy Transfer Partners L.P. | ETP | 91% | 91% | 92% | 92% | 92% | 1% | 0% | 0% | 0% | 0% | 0% |
| | Kinder Morgan Energy Partners L.P. | KMP | 80% | 81% | 83% | 84% | 85% | 5% | 41% | 23% | 10% | 0% | 15% |
| | Magellan Midstream Partners L.P. | MMP | 87% | 88% | 88% | 89% | 89% | 2% | - | - | - | - | - |
| | NuSTAR Energy L.P. | NS | 97% | 95% | 95% | 95% | 95% | (1%) | - | - | - | - | - |
| | ONEOK Partners L.P. | OKS | 71% | 74% | 77% | 79% | 79% | 8% | 2% | 0% | 0% | 0% | 0% |
| | Plains All American Pipeline L.P. | PAA | 71% | 77% | 77% | 78% | 79% | 8% | - | - | - | - | - |
| | Spectra Energy Partners L.P. | SEP | 100% | 100% | 100% | 100% | 100% | 0% | - | - | - | - | - |
| Small & Mid Cap MLPs | Sunoco Logistics Partners L.P. | SXL | 85% | 85% | 85% | 85% | 85% | 0% | - | - | - | - | - |
| | Williams Partners L.P. | WPZ | 75% | 74% | 75% | 76% | 76% | 1% | 0% | 0% | 0% | 0% | 0% |
| | Large Cap Pipeline MLP Median | | 86% | 87% | 87% | 87% | 87% | 0% | 0% | 0% | 0% | 0% | 0% |
| | Blueknight Energy Partners LP | BKEP | 100% | 100% | 100% | 100% | 100% | 0% | - | - | - | - | - |
| | Exterran Partners L.P. | EXLP | 100% | 100% | 100% | 100% | 100% | 0% | - | - | - | - | - |
| | Genesis Energy L.P. | GEL | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| | Niska Gas Storage Partners LLC | NKA | 77% | 74% | 75% | 75% | 76% | (2%) | - | - | - | - | - |
| | Susser Petroleum Partners LP | SUSP | 64% | 67% | 70% | 71% | 73% | 8% | 0% | 0% | 0% | 0% | 0% |
| | PAA Natural Gas Storage L.P. | PNG | 88% | 85% | 83% | 81% | 79% | (9%) | - | - | - | - | - |
| | Tesoro Logistics LP | TLLP | 100% | 100% | 100% | 100% | 100% | 0% | - | - | - | - | - |
| | Small Cap Midstream MLP Median | | 88% | 85% | 83% | 81% | 79% | 0% | 0% | 0% | 0% | 0% | 0% |
| Gathering & Processing MLPs | Access Midstream Partners LP | ACMP | 100% | 100% | 100% | 100% | 100% | 0% | - | - | - | - | - |
| | American Midstream Partners LP | AMD | 52% | 50% | 49% | 49% | 48% | (3%) | 70% | 0% | 0% | 0% | 14% |
| | Atlas Pipeline Partners L.P. | APL | 28% | 30% | 29% | 29% | 29% | 0% | 50% | 23% | 5% | 0% | 16% |
| | Copano Energy L.L.C. | CPNO | 51% | 52% | 52% | 54% | 53% | 2% | 21% | 0% | 0% | 0% | 4% |
| | Crestwood Midstream Partners LP | CMPL | 97% | 97% | 98% | 98% | 98% | 1% | 0% | 0% | 0% | 0% | 0% |
| | DCP Midstream Partners L.P. | DFM | 62% | 69% | 72% | 75% | 76% | 14% | 24% | 3% | 0% | 0% | 5% |
| | EQT Midstream Partners LP | EQM | 100% | 100% | 100% | 100% | 100% | 0% | 0% | 0% | 0% | 0% | 0% |
| | MarkWest Energy Partners L.P. | MWE | 44% | 46% | 51% | 56% | 57% | 13% | 62% | 8% | 0% | 0% | 14% |
| | Targa Resources Partners L.P. | NGLS | 46% | 46% | 49% | 52% | 52% | 6% | 32% | 5% | 0% | 0% | 7% |
| | PVR Partners L.P. | PVR | 76% | 79% | 81% | 81% | 81% | 5% | 0% | 0% | 0% | 0% | 0% |
| | Regency Energy Partners L.P. | RGP | 67% | 61% | 62% | 63% | 64% | (3%) | 14% | 3% | 0% | 0% | 3% |
| | Western Gas Partners LP | WES | 69% | 73% | 77% | 80% | 83% | 13% | 100% | 100% | 100% | 100% | 100% |
| Upstream MLPs | Crosstex Energy L.P. | XTEX | 83% | 85% | 87% | 87% | 86% | 2% | 17% | 0% | 0% | 0% | 3% |
| | Gathering & Processing MLP Median | | 67% | 69% | 72% | 75% | 76% | 2% | 22% | 1% | 0% | 0% | 5% |
| | Atlas Resource Partners LP | ARP | 0% | 0% | 0% | 0% | 0% | 0% | 55% | 40% | 31% | 22% | 32% |
| | BreitBurn Energy Partners L.P. | BBEP | 0% | 0% | 0% | 0% | 0% | 0% | 70% | 60% | 58% | 26% | 43% |
| | EV Energy Partners L.P. | EVEP | 0% | 0% | 0% | 0% | 0% | 0% | 73% | 34% | 23% | 0% | 26% |
| | Legacy Reserves L.P. | LGCV | 0% | 0% | 0% | 0% | 0% | 0% | 61% | 52% | 31% | 9% | 31% |
| | Linn Energy LLC | LINE | 0% | 0% | 0% | 0% | 0% | 0% | 79% | 76% | 73% | 71% | 70% |
| | LRR Energy LP | LRE | 0% | 0% | 0% | 0% | 0% | 0% | 82% | 59% | 53% | 48% | 52% |
| | Mid-Con Energy Partners L.P. | MCEP | 0% | 0% | 0% | 0% | 0% | 0% | 58% | 50% | 0% | 0% | 22% |
| | Memorial Production Partners L.P. | MEMP | 0% | 0% | 0% | 0% | 0% | 0% | 70% | 59% | 53% | 48% | 55% |
| | Pioneer Southwest Energy Partners LP | PSE | 0% | 0% | 0% | 0% | 0% | 0% | 61% | 64% | 0% | 0% | 25% |
| | QR Energy L.P. | QRE | 0% | 0% | 0% | 0% | 0% | 0% | 78% | 75% | 64% | 51% | 63% |
| Propane MLPs | Vanguard Natural Resources LLC | VNR | 0% | 0% | 0% | 0% | 0% | 0% | 62% | 51% | 30% | 24% | 36% |
| | Upstream MLP Median | | 0% | 0% | 0% | 0% | 0% | 0% | 70% | 59% | 31% | 24% | 36% |
| | AmeriGas Partners L.P. | APU | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| | Suburban Propane Partners L.P. | SPH | 100% | 100% | 100% | 100% | 100% | 0% | - | - | - | - | - |
| | Propane MLP Median | | 50% | 50% | 50% | 50% | 50% | 0% | 0% | 0% | 0% | 0% | 0% |
| | Capital Product Partners L.P. | CPLP | NA | NA | NA | 0% | 0% | NA | - | - | - | 0% | 0% |
| | Golar LNG Partners LP | GLP | 100% | 100% | 100% | 100% | 100% | 0% | - | - | - | - | - |
| | Seadrill Partners LLC | SDLP | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| | Navios Maritime Partners L.P. | NMM | NA | NA | NA | 0% | 0% | NA | - | - | - | 0% | 0% |
| | Teekay LNG Partners L.P. | TGP | 100% | 100% | 100% | 100% | 100% | 0% | - | - | - | - | - |
| | Teekay Offshore Partners L. P. | TOO | 100% | 100% | 100% | 100% | 100% | 0% | - | - | - | - | - |
| | Marine MLP Median | | 100% | 100% | 100% | 50% | 50% | 0% | 0% | 0% | 0% | 0% | 0% |
| Coal MLPs | Alliance Resource Partners L.P. | ARLP | 0% | 0% | 0% | 0% | 0% | 0% | - | - | - | - | - |
| | Natural Resource Partners L.P. | NRP | 0% | 0% | 0% | 0% | 0% | 0% | - | - | - | - | - |
| | Oxford Resource Partners LP | OXF | 0% | 0% | 0% | 0% | 0% | 0% | - | - | - | - | - |
| | Coal MLP Median | | 0% | 0% | 0% | 0% | 0% | 0% | - | - | - | - | - |
| | Alliance Holdings GPLP. | AHGP | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | Atlas Energy L.P. | ATLS | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | Energy Transfer Equity L.P. | ETE | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | NuSTAR GP Holdings LLC | NSH | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | General Partner (MLP) Median | | | | | | | | | | | | |
| | Kinder Morgan Inc. | KMI | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | ONEOK Inc. | OKE | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | Targa Resources Corp. | TRGP | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| C-Corp MLPs | Williams Companies Inc | WMB | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | Crosstex Energy Inc. | XTXI | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | General Partner (C-Corp) Median | | | | | | | | | | | | |
| | All MLPs Average (Excl. GPs) | | 56% | 56% | 57% | 55% | 55% | 1% | 37% | 25% | 17% | 12% | 8% |
| | All MLPs Median (Excl. GPs) | | 71% | 74% | 76% | 76% | 76% | 0% | 37% | 4% | 0% | 0% | 6% |

Source: Wells Fargo Securities, LLC estimates

MLP Monthly: December 2012

Growth Ests. Versus Consensus

| | | Our 2012E | | | | | Consensus 2012 Distrib. Ests. | | | | | Our 2013E | | | | | Consensus 2013 Distrib. Ests. | | | | | Est. 3-Yr CAGR | | | |
|-------------------------------|--------------------------------------|-----------|----------|--------|----|--------|-------------------------------|----------|--------|----|--------|-----------|----------|---------|-------|---------|-------------------------------|----|--------|---|-----|----------------|--|--|--|
| | | Ticker | Distrib. | Median | # | Low | High | Distrib. | Median | # | Low | High | Distrib. | Median | # | Low | High | Us | Street | # | Var | | | | |
| Large Cap Pipeline MLPs | Buckeye Partners L.P. | BPL | \$4.15 | \$4.15 | 9 | \$4.15 | \$4.23 | \$4.15 | \$4.21 | 9 | \$4.15 | \$4.50 | 0.4% | 2.4% | 5 | (2.0%) | | | | | | | | | |
| | Boardwalk Pipeline Partners L.P. | BWP | \$2.13 | \$2.13 | 13 | \$2.13 | \$2.13 | \$2.14 | \$2.14 | 13 | \$2.13 | \$2.17 | 1.5% | 1.2% | 8 | 0.3% | | | | | | | | | |
| | Enbridge Energy Partners L.P. QI A | EEP | \$2.16 | \$2.16 | 14 | \$1.98 | \$2.19 | \$2.21 | \$2.21 | 14 | \$2.17 | \$2.29 | 3.7% | 2.8% | 10 | 0.9% | | | | | | | | | |
| | El Paso Pipeline Partners L.P. | EPB | \$2.25 | \$2.25 | 14 | \$2.11 | \$2.25 | \$2.52 | \$2.49 | 14 | \$2.30 | \$2.54 | 6.7% | 11.1% | 9 | (4.5%) | | | | | | | | | |
| | Enterprise Products Partners L.P. | EPD | \$2.57 | \$2.57 | 19 | \$2.53 | \$3.39 | \$2.74 | \$2.74 | 19 | \$2.70 | \$3.62 | 6.7% | 6.1% | 11 | 0.6% | | | | | | | | | |
| | Energy Transfer Partners L.P. | ETP | \$3.58 | \$3.58 | 13 | \$3.58 | \$3.60 | \$3.59 | \$3.65 | 13 | \$3.58 | \$3.86 | 1.9% | 1.9% | 6 | (0.1%) | | | | | | | | | |
| | Kinder Morgan Energy Partners L.P. | KMP | \$4.98 | \$4.98 | 16 | \$4.85 | \$5.00 | \$5.30 | \$5.35 | 16 | \$5.21 | \$5.41 | 5.8% | 7.1% | 10 | (1.4%) | | | | | | | | | |
| | Magellan Midstream Partners L.P. | MMP | \$1.87 | \$1.87 | 14 | \$1.78 | \$1.89 | \$2.07 | \$2.07 | 14 | \$2.04 | \$2.18 | 10.0% | 12.7% | 9 | (2.7%) | | | | | | | | | |
| | NuSTAR Energy L.P. | NS | \$4.38 | \$4.38 | 11 | \$4.38 | \$4.38 | \$4.38 | \$4.38 | 11 | \$4.38 | \$4.38 | 0.2% | 0.2% | 8 | (0.0%) | | | | | | | | | |
| | ONEOK Partners L.P. | OKS | \$2.69 | \$2.69 | 13 | \$2.69 | \$3.17 | \$3.04 | \$3.04 | 13 | \$2.87 | \$3.31 | 12.7% | 12.4% | 9 | 0.3% | | | | | | | | | |
| | Plains All American Pipeline L.P. | PAA | \$2.15 | \$2.15 | 18 | \$1.08 | \$2.17 | \$2.32 | \$2.32 | 18 | \$1.16 | \$2.39 | 8.2% | 8.1% | 10 | 0.1% | | | | | | | | | |
| | Spectra Energy Partners L.P. | SEP | \$1.95 | \$1.95 | 12 | \$1.93 | \$2.00 | \$2.05 | \$2.03 | 12 | \$1.98 | \$2.14 | 4.6% | 4.4% | 8 | 0.1% | | | | | | | | | |
| | Sunoco Logistics Partners L.P. | SXL | \$1.97 | \$1.95 | 12 | \$1.77 | \$2.08 | \$2.46 | \$2.31 | 12 | \$1.93 | \$2.87 | 15.6% | 16.8% | 9 | (1.3%) | | | | | | | | | |
| | Williams Partners L.P. | WPZ | \$3.21 | \$3.20 | 12 | \$3.14 | \$3.21 | \$3.51 | \$3.49 | 12 | \$3.41 | \$3.51 | 7.7% | 8.8% | 7 | (1.1%) | | | | | | | | | |
| Large Cap Pipeline MLP Median | | | | 13 | | | | | | 13 | | | 6.2% | 6.6% | 9 | (0.0%) | | | | | | | | | |
| Small & Mid Cap. | Blueknight Energy Partners LP | BKEP | \$0.45 | - | 2 | - | - | \$0.50 | - | 2 | - | - | - | - | 2 | - | | | | | | | | | |
| | Exterran Partners L.P. | EXLP | \$2.02 | \$2.02 | 7 | \$2.02 | \$2.42 | \$2.07 | \$2.10 | 7 | \$2.07 | \$2.40 | 2.0% | 3.0% | 4 | (1.0%) | | | | | | | | | |
| | Genesis Energy L.P. | GEL | \$1.87 | \$1.87 | 11 | \$1.82 | \$1.87 | \$2.06 | \$2.06 | 11 | \$2.01 | \$2.08 | 9.2% | 10.2% | 7 | (1.0%) | | | | | | | | | |
| | Susser Petroleum Partners LP | SUSP | \$1.75 | \$0.88 | 7 | \$0.44 | \$1.75 | \$1.80 | \$1.79 | 7 | \$1.75 | \$1.84 | - | - | 6 | - | | | | | | | | | |
| | Niska Gas Storage Partners LLC | NKA | \$1.40 | \$1.40 | 8 | \$1.40 | \$1.40 | \$1.40 | \$1.40 | 9 | \$0.71 | \$1.40 | (12.7%) | 0.0% | 6 | (12.7%) | | | | | | | | | |
| | PAA Natural Gas Storage L.P. | PNG | \$1.43 | \$1.43 | 11 | \$1.43 | \$1.44 | \$1.43 | \$1.45 | 11 | \$1.43 | \$1.48 | 0.0% | 2.0% | 7 | (2.0%) | | | | | | | | | |
| | Tesoro Logistics LP | TLLP | \$1.71 | \$1.72 | 9 | \$1.59 | \$1.74 | \$2.23 | \$2.13 | 9 | \$2.03 | \$2.45 | 21.1% | 25.5% | 6 | (4.3%) | | | | | | | | | |
| | Small Cap Midstream MLP Median | | | | 8 | | | | | | 9 | | | 2.0% | 3.0% | 6 | (2.0%) | | | | | | | | |
| Gathering & Processing MLPs | Access Midstream Partners LP | ACMP | \$1.71 | \$1.71 | 13 | \$1.65 | \$1.72 | \$1.98 | \$1.95 | 13 | \$1.89 | \$1.98 | 12.5% | 14.0% | 9 | (1.5%) | | | | | | | | | |
| | American Midstream Partners LP | AMID | \$1.73 | \$1.73 | 3 | \$1.73 | \$1.73 | \$1.73 | \$1.78 | 3 | \$1.73 | \$1.90 | - | - | 1 | - | | | | | | | | | |
| | Atlas Pipeline Partners L.P. | APL | \$2.26 | \$2.26 | 7 | \$2.24 | \$2.27 | \$2.52 | \$2.46 | 7 | \$2.40 | \$2.52 | 14.4% | 14.3% | 4 | 0.1% | | | | | | | | | |
| | Copano Energy L.L.C. | CPNO | \$2.30 | \$2.30 | 10 | \$2.30 | \$2.30 | \$2.41 | \$2.40 | 10 | \$2.38 | \$2.48 | 6.8% | 3.9% | 6 | 2.9% | | | | | | | | | |
| | Crestwood Midstream Partners LP | CMPL | \$2.02 | \$2.02 | 7 | \$2.00 | \$2.03 | \$2.08 | \$2.08 | 7 | \$2.03 | \$2.16 | 3.7% | 4.8% | 6 | (1.2%) | | | | | | | | | |
| | DCP Midstream Partners L.P. | DRM | \$2.70 | \$2.70 | 12 | \$2.51 | \$2.70 | \$2.89 | \$2.89 | 12 | \$2.86 | \$2.96 | 8.2% | 7.0% | 7 | 1.2% | | | | | | | | | |
| | EQT Midstream Partners LP | EQM | \$1.40 | \$0.71 | 7 | \$0.36 | \$1.40 | \$1.65 | \$1.54 | 8 | \$1.53 | \$1.80 | - | - | 5 | - | | | | | | | | | |
| | MarkWest Energy Partners L.P. | MWE | \$3.22 | \$3.22 | 10 | \$3.16 | \$3.22 | \$3.54 | \$3.48 | 10 | \$3.38 | \$3.59 | 10.2% | 10.9% | 7 | (0.7%) | | | | | | | | | |
| | Targa Resources Partners L.P. | NGLS | \$2.61 | \$2.61 | 13 | \$2.53 | \$2.80 | \$2.91 | \$2.87 | 13 | \$2.79 | \$2.91 | 10.3% | 10.5% | 11 | (0.2%) | | | | | | | | | |
| | PVR Partners L.P. | PVR | \$2.13 | \$2.14 | 8 | \$1.32 | \$2.14 | \$2.26 | \$2.30 | 8 | \$2.16 | \$2.53 | 4.7% | 5.9% | 5 | (1.2%) | | | | | | | | | |
| | Regency Energy Partners L.P. | RGP | \$1.84 | \$1.84 | 11 | \$1.84 | \$1.88 | \$1.86 | \$1.89 | 11 | \$1.84 | \$2.03 | 4.1% | 3.1% | 6 | 1.0% | | | | | | | | | |
| | Western Gas Partners LP | WES | \$1.96 | \$1.96 | 10 | \$1.95 | \$1.98 | \$2.33 | \$2.28 | 10 | \$2.24 | \$2.38 | 16.4% | 16.4% | 6 | (0.0%) | | | | | | | | | |
| | Crosstex Energy L.P. | XTX | \$1.32 | \$1.32 | 7 | \$1.32 | \$1.32 | \$1.36 | \$1.37 | 7 | \$1.35 | \$1.42 | 3.9% | 6.4% | 4 | (2.5%) | | | | | | | | | |
| | Gathering & Processing MLP Median | | | | 10 | | | | | | 10 | | | 8.2% | 7.0% | 6 | (0.2%) | | | | | | | | |
| Upstream MLPs | Atlas Resource Partners LP | ARP | \$1.69 | - | 2 | - | - | \$2.36 | - | 2 | - | - | - | - | 2 | - | | | | | | | | | |
| | BreitBurn Energy Partners L.P. | BBEP | \$1.85 | \$1.85 | 13 | \$1.79 | \$1.87 | \$1.91 | \$1.93 | 13 | \$1.85 | \$2.02 | 3.1% | 4.1% | 6 | (0.9%) | | | | | | | | | |
| | EV Energy Partners L.P. | EVEP | \$3.06 | \$3.06 | 10 | \$3.06 | \$3.06 | \$3.08 | \$3.08 | 9 | \$3.06 | \$4.14 | 1.5% | 0.5% | 5 | 1.0% | | | | | | | | | |
| | Legacy Reserves L.P. | LGCY | \$2.25 | \$2.25 | 10 | \$2.23 | \$2.26 | \$2.33 | \$2.33 | 10 | \$2.31 | \$2.40 | 5.0% | 4.1% | 6 | 0.9% | | | | | | | | | |
| | Linn Energy LLC | LINE | \$2.90 | \$2.90 | 16 | \$2.54 | \$2.93 | \$3.02 | \$3.04 | 15 | \$2.90 | \$3.12 | 6.1% | 5.0% | 7 | 1.1% | | | | | | | | | |
| | LRR Energy LP | LRE | \$1.91 | \$1.91 | 8 | \$1.90 | \$1.91 | \$1.91 | \$1.93 | 8 | \$1.91 | \$1.98 | 1.0% | 1.0% | 4 | (0.1%) | | | | | | | | | |
| | Mid-Con Energy Partners L.P. | MCEP | \$1.93 | \$1.93 | 7 | \$1.92 | \$1.93 | \$2.08 | \$2.04 | 7 | \$1.97 | \$2.09 | 4.9% | 4.5% | 3 | 0.4% | | | | | | | | | |
| | Memorial Production Partners L.P. | MEMP | \$1.96 | \$1.96 | 7 | \$1.93 | \$1.96 | \$2.06 | \$2.05 | 7 | \$1.98 | \$2.11 | 2.4% | 3.1% | 5 | (0.7%) | | | | | | | | | |
| | Pioneer Southwest Energy Partners LP | PSE | \$2.08 | \$2.08 | 7 | \$2.07 | \$2.08 | \$2.12 | \$2.08 | 7 | \$2.08 | \$2.12 | 4.6% | 1.2% | 4 | 3.4% | | | | | | | | | |
| | QR Energy L.P. | QRE | \$1.94 | \$1.94 | 12 | \$1.49 | \$1.95 | \$1.95 | \$1.98 | 12 | \$1.95 | \$2.07 | 0.2% | 4.4% | 7 | (4.2%) | | | | | | | | | |
| | Vanguard Natural Resources LLC | VNR | \$2.40 | \$2.39 | 11 | \$2.38 | \$2.41 | \$2.53 | \$2.49 | 11 | \$2.37 | \$2.54 | 5.6% | 4.4% | 6 | 1.2% | | | | | | | | | |
| Upstream MLP Median | | | | 10 | | | | | | 9 | | | 3.8% | 4.1% | 5 | 0.7% | | | | | | | | | |
| Prop. | AmeriGas Partners L.P. | APU | \$3.16 | \$3.13 | 6 | \$2.40 | \$3.16 | \$3.32 | \$3.32 | 7 | \$3.20 | \$3.91 | 4.9% | 6.0% | 5 | (1.1%) | | | | | | | | | |
| | Suburban Propane Partners L.P. | SPH | \$3.41 | \$3.41 | 5 | \$3.41 | \$3.41 | \$3.50 | \$3.50 | 6 | \$3.50 | \$3.50 | 2.9% | 1.8% | 5 | 1.1% | | | | | | | | | |
| Propane MLP Median | | | | 6 | | | | | | 7 | | | 3.9% | 3.9% | 5 | (0.0%) | | | | | | | | | |
| Marine | Capital Product Partners L.P. | CPLP | \$0.93 | \$0.93 | 10 | \$0.93 | \$0.93 | \$0.93 | \$0.93 | 10 | \$0.93 | \$0.93 | 2.8% | 0.0% | 3 | 2.8% | | | | | | | | | |
| | Golar LNG Partners LP | GMLP | \$1.82 | \$1.82 | 11 | \$1.45 | \$1.85 | \$1.96 | \$2.00 | 11 | \$1.80 | \$2.12 | 8.2% | 20.4% | 5 | (12.2%) | | | | | | | | | |
| | Seadrill Partners LLC | SDLP | NA | - | 2 | - | - | \$1.69 | - | 2 | - | - | - | - | 2 | - | | | | | | | | | |
| | Navios Maritime Partners L.P. | NMM | \$1.77 | \$1.77 | 6 | \$1.77 | \$1.77 | \$1.77 | \$1.77 | 6 | \$1.77 | \$1.79 | 0.1% | 0.6% | 3 | (0.5%) | | | | | | | | | |
| | Teekay LNG Partners L.P. | TGP | \$2.70 | \$2.70 | 7 | \$2.70 | \$2.70 | \$2.73 | \$2.73 | 7 | \$2.70 | \$2.88 | 3.0% | 3.8% | 4 | (0.8%) | | | | | | | | | |
| | Teekay Offshore Partners L. P. | TOO | \$2.05 | \$2.05 | 5 | \$2.05 | \$2.10 | \$2.15 | \$2.15 | 5 | \$2.10 | \$2.23 | - | - | 2 | - | | | | | | | | | |
| Marine MLP Median | | | | 7 | | | | | | 7 | | | 2.9% | 2.2% | 3 | (0.6%) | | | | | | | | | |
| Coal | Alliance Resource Partners L.P. | ARLP | \$4.28 | \$4.28 | 8 | \$4.16 | \$4.34 | \$4.67 | \$4.69 | 8 | \$4.45 | \$4.83 | 7.0% | 9.7% | 6 | (2.8%) | | | | | | | | | |
| | Natural Resource Partners L.P. | NRP | \$2.20 | \$2.20 | 6 | \$2.20 | \$2.20 | \$2.20 | \$2.20 | 6 | \$2.20 | \$2.20 | 0.0% | 0.3% | 5 | (0.3%) | | | | | | | | | |
| | Oxford Resource Partners LP | OXF | \$1.28 | \$1.40 | 4 | \$1.28 | \$1.51 | \$0.80 | \$0.80 | 4 | \$0.80 | \$0.80 | (14.4%) | (23.0%) | 3 | 8.6% | | | | | | | | | |
| Coal MLP Median | | | | 6 | | | | | | 6 | | | 0.0% | 0.3% | 5 | (0.3%) | | | | | | | | | |
| MLP GPs | Alliance Holdings G.P.L.P. | AHGP | \$2.82 | \$2.82 | 4 | \$2.76 | \$2.83 | \$3.16 | \$3.16 | 4 | \$3.10 | \$3.20 | 8.7% | 13.0% | 3 | (4.3%) | | | | | | | | | |
| | Atlas Energy L.P. | ATLS | \$1.05 | - | 2 | - | - | \$1.72 | - | 2 | - | - | - | - | 2 | - | | | | | | | | | |
| | Energy Transfer Equity L.P. | ETE | \$2.53 | \$2.51 | 8 | \$2.50 | \$2.54 | \$2.72 | \$2.75 | 8 | \$2.58 | \$2.99 | 7.8% | 8.6% | 4 | (0.8%) | | | | | | | | | |
| | NuSTAR GP Holdings LLC | NSH | \$2.11 | \$2.11 | 9 | \$2.04 | \$2.11 | \$2.18 | \$2.19 | 9 | \$2.08 | \$2.23 | 2.8% | 4.8% | 7 | (2.0%) | | | | | | | | | |
| | General Partner (MLP) Median | | | | 6 | | | | | | 6 | | | 7.8% | 8.6% | 4 | (2.0%) | | | | | | | | |
| C-Corp GPs | Kinder Morgan Inc. | KMI | \$1.40 | \$1.40 | 11 | \$1.34 | \$1.42 | \$1.59 | \$1.58 | 11 | \$1.54 | \$1.62 | 8.3% | 13.6% | 8 | (5.2%) | | | | | | | | | |
| | ONEOK Inc. | OKE | \$1.27 | \$1.27 | 7 | \$1.27 | \$1.37 | \$1.50 | \$1.50 | 7 | \$1.50 | \$1.77 | 18.3% | 18.0% | 6 | 0.3% | | | | | | | | | |
| | Targa Resources Corp. | TRGP | \$1.63 | \$1.63 | 13 | \$1.52 | \$1.73 | \$2.18 | \$2.09 | 13 | \$1.91 | \$2.20 | 26.2% | 29.2% | 11 | (3.0%) | | | | | | | | | |
| | Williams Companies Inc | WMB | \$1.20 | \$1.20 | 10 | \$1.19 | \$1.30 | \$1.44 | \$1.44 | 11 | \$1.44 | \$1.56 | 17.1% | 31.1% | 9 | (14.0%) | | | | | | | | | |
| | Crosstex Energy Inc. | XTXI | \$0.48 | \$0.48 | 5 | \$0.48 | \$0.48 | \$0.52 | \$0.53 | 5 | \$0.52 | \$0.56 | 9.7% | 20.2% | 3 | (10.5%) | | | | | | | | | |
| | General Partner (C-Corp) Median | | | | 10 | | | | | | 11 | | | 17.1% | 20.2% | 8 | (5.2%) | | | | | | | | |
| All MLPs Average | | | | | | | | | | | | | 5.2% | 6.0% | 6 | (0.8%) | | | | | | | | | |
| All MLPs Median | | | | | | | | | | | | | | | | | | | | | | | | | |

Master Limited Partnerships

Capex Assumptions

| | | Maintenance Capex Spending | | | | Organic Growth Spending | | | | Acquisition Spending | | | | |
|----------------------------------|--------------------------------------|----------------------------|---------|---------|---------|-------------------------|----------|----------|----------|----------------------|----------|----------|---------|---------|
| (\$MM, except per unit data) | | Ticker | 2012E | 2013E | 2014E | % EBITDA | 2012E | 2013E | 2014E | 2015E | 2012E | 2013E | 2014E | 2015E |
| Large Cap Pipeline MLPs | Buckeye Partners L.P. | BPL | \$55.0 | \$60.0 | \$61.0 | 9% | \$270 | \$200 | \$200 | \$200 | \$274 | \$0 | \$0 | \$0 |
| | Boardwalk Pipeline Partners L.P. | BWP | \$91.0 | \$102.6 | \$97.1 | 11% | \$200 | \$359 | \$200 | \$200 | \$686 | \$0 | \$0 | \$0 |
| | Enbridge Energy Partners L.P. QI A | EEP | \$110.0 | \$119.7 | \$140.9 | 8% | \$1,525 | \$1,865 | \$1,215 | \$750 | \$0 | \$0 | \$0 | \$0 |
| | El Paso Pipeline Partners L.P. | EPB | \$59.1 | \$79.3 | \$84.3 | 5% | \$105 | \$75 | \$75 | \$75 | \$1,587 | \$1,504 | \$1,569 | \$0 |
| | Enterprise Products Partners L.P. | EPD | \$335.0 | \$347.8 | \$364.7 | 8% | \$3,868 | \$4,000 | \$2,500 | \$2,500 | \$0 | \$0 | \$0 | \$0 |
| | Energy Transfer Partners L.P. | ETP | \$115.0 | \$151.2 | \$162.4 | 3% | \$2,169 | \$717 | \$700 | \$700 | \$4,396 | \$0 | \$0 | \$0 |
| | Kinder Morgan Energy Partners L.P. | KMP | \$307.0 | \$316.6 | \$340.7 | 6% | \$2,197 | \$2,033 | \$2,260 | \$2,000 | \$6,550 | \$1,232 | \$575 | \$0 |
| | Magellan Midstream Partners L.P. | MMP | \$65.0 | \$84.0 | \$95.3 | 9% | \$450 | \$300 | \$200 | \$200 | \$0 | \$0 | \$0 | \$0 |
| | NuSTAR Energy L.P. | NS | \$47.5 | \$55.0 | \$59.0 | 9% | \$400 | \$750 | \$450 | \$175 | \$325 | \$100 | \$0 | \$0 |
| | ONEOK Partners L.P. | OKS | \$104.0 | \$119.0 | \$125.7 | 8% | \$1,714 | \$2,698 | \$1,557 | \$1,410 | \$0 | \$0 | \$0 | \$0 |
| | Plains All American Pipeline L.P. | PAA | \$165.0 | \$172.7 | \$167.4 | 8% | \$1,136 | \$1,100 | \$770 | \$750 | \$1,670 | \$0 | \$0 | \$0 |
| | Spectra Energy Partners L.P. | SEP | \$19.0 | \$15.0 | \$15.5 | 6% | \$30 | \$50 | \$50 | \$50 | \$375 | \$250 | \$250 | \$250 |
| | Sunoco Logistics Partners L.P. | SXL | \$50.0 | \$52.0 | \$54.0 | 7% | \$350 | \$700 | \$500 | \$500 | \$0 | \$0 | \$0 | \$0 |
| | Williams Partners L.P. | WPZ | \$462.6 | \$368.2 | \$412.8 | 17% | \$1,731 | \$2,906 | \$1,500 | \$1,500 | \$5,335 | \$0 | \$0 | \$0 |
| Large Cap Pipeline MLP Total | | | \$1,985 | \$2,043 | \$2,181 | 8% | \$16,146 | \$17,753 | \$12,178 | \$11,010 | \$21,198 | \$3,086 | \$2,394 | \$250 |
| Small & Mid Cap. | Blueknight Energy Partners LP | BKEP | \$10.5 | \$13.0 | \$13.0 | 16% | \$19 | \$50 | \$50 | \$50 | \$0 | \$0 | \$0 | \$0 |
| | Exterran Partners L.P. | EXLP | \$39.5 | \$44.1 | \$52.3 | 20% | \$100 | \$99 | \$111 | \$125 | \$77 | \$225 | \$215 | \$240 |
| | Genesis Energy L.P. | GEL | \$5.0 | \$10.1 | \$11.1 | 2% | \$150 | \$200 | \$50 | \$50 | \$237 | \$0 | \$100 | \$100 |
| | Susser Petroleum Partners LP | SUSP | \$0.9 | \$1.7 | \$2.1 | 2% | \$3 | \$4 | \$4 | \$4 | \$5 | \$62 | \$81 | \$95 |
| | Niska Gas Storage Partners LLC | NKA | \$1.8 | \$1.8 | \$2.0 | 2% | \$33 | \$2 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| | PAA Natural Gas Storage L.P. | PNG | \$0.6 | \$0.9 | \$1.0 | 0% | \$60 | \$38 | \$18 | \$0 | \$0 | \$0 | \$0 | \$200 |
| | Tesoro Logistics LP | TLLP | \$4.7 | \$10.9 | \$19.8 | 3% | \$30 | \$89 | \$50 | \$50 | \$465 | \$500 | \$575 | \$150 |
| | Small Cap Midstream MLP Total | | | \$63 | \$83 | \$101 | 2% | \$395 | \$480 | \$282 | \$279 | \$784 | \$787 | \$971 |
| Gathering & Processing MLPs | Access Midstream Partners LP | ACMP | \$74.0 | \$77.7 | \$88.3 | 13% | \$660 | \$603 | \$443 | \$443 | \$0 | \$275 | \$500 | \$500 |
| | American Midstream Partners LP | AMD | \$3.8 | \$4.2 | \$4.5 | 12% | \$5 | \$0 | \$0 | \$0 | \$51 | \$15 | \$15 | \$15 |
| | Atlas Pipeline Partners L.P. | APL | \$19.2 | \$25.5 | \$30.6 | 7% | \$285 | \$223 | \$150 | \$150 | \$55 | \$0 | \$0 | \$0 |
| | Copano Energy L.L.C. | CPNO | \$11.5 | \$16.0 | \$18.5 | 4% | \$430 | \$275 | \$150 | \$150 | \$0 | \$0 | \$0 | \$0 |
| | Crestwood Midstream Partners LP | CMLP | \$5.0 | \$7.2 | \$8.8 | 3% | \$30 | \$30 | \$30 | \$30 | \$227 | \$356 | \$250 | \$250 |
| | DCP Midstream Partners L.P. | DFM | \$12.0 | \$16.8 | \$20.7 | 3% | \$250 | \$150 | \$40 | \$0 | \$1,026 | \$1,000 | \$1,000 | \$500 |
| | EQT Midstream Partners LP | EQM | \$16.7 | \$17.2 | \$17.3 | 15% | \$45 | \$29 | \$30 | \$30 | \$0 | \$360 | \$300 | \$300 |
| | MarkWest Energy Partners L.P. | MWE | \$20.0 | \$25.0 | \$30.0 | 3% | \$1,851 | \$1,650 | \$1,000 | \$500 | \$507 | \$0 | \$0 | \$0 |
| | Targa Resources Partners L.P. | NGLS | \$78.0 | \$75.0 | \$78.0 | 11% | \$600 | \$935 | \$600 | \$400 | \$976 | \$0 | \$0 | \$0 |
| | PVR Partners L.P. | PVR | \$16.4 | \$17.5 | \$19.4 | 4% | \$485 | \$200 | \$188 | \$130 | \$1,042 | \$0 | \$0 | \$0 |
| | Regency Energy Partners L.P. | RGP | \$32.0 | \$45.8 | \$63.6 | 5% | \$820 | \$416 | \$386 | \$386 | \$0 | \$1,054 | \$0 | \$0 |
| | Western Gas Partners LP | WES | \$32.2 | \$46.3 | \$63.9 | 7% | \$32 | \$46 | \$64 | \$77 | \$618 | \$750 | \$750 | \$750 |
| | Crosstex Energy L.P. | XTEx | \$18.5 | \$14.5 | \$16.5 | 8% | \$256 | \$238 | \$185 | \$100 | \$262 | \$0 | \$0 | \$0 |
| Gathering & Processing MLP Total | | | \$339 | \$389 | \$460 | 7% | \$5,748 | \$4,794 | \$3,265 | \$2,395 | \$4,764 | \$3,810 | \$2,815 | \$2,315 |
| Upstream MLPs | Atlas Resource Partners LP | ARP | \$11.0 | \$29.9 | \$43.5 | 5% | \$100 | \$95 | \$126 | \$126 | \$687 | \$400 | \$250 | \$250 |
| | BreitBurn Energy Partners L.P. | BBEP | \$64.1 | \$75.5 | \$83.4 | 20% | \$88 | \$85 | \$12 | \$6 | \$318 | \$200 | \$200 | \$100 |
| | EV Energy Partners L.P. | EVEP | \$74.4 | \$72.9 | \$80.6 | 28% | \$60 | \$40 | \$40 | \$40 | \$125 | \$200 | \$200 | \$200 |
| | Legacy Reserves L.P. | LGcy | \$66.0 | \$64.5 | \$69.7 | 31% | \$0 | \$0 | \$0 | \$0 | \$141 | \$100 | \$100 | \$100 |
| | Linn Energy LLC | LINE | \$362.0 | \$438.5 | \$504.2 | 21% | \$641 | \$858 | \$660 | \$600 | \$2,400 | \$1,000 | \$1,000 | \$750 |
| | LRR Energy LP | LRE | \$21.2 | \$24.3 | \$24.2 | 24% | \$10 | \$0 | \$0 | \$0 | \$67 | \$50 | \$50 | \$50 |
| | Mid-Con Energy Partners L.P. | MCEP | \$5.5 | \$7.8 | \$9.4 | 8% | \$16 | \$5 | \$0 | \$0 | \$49 | \$50 | \$50 | \$50 |
| | Memorial Production Partners L.P. | MEMP | \$14.0 | \$31.8 | \$33.0 | 11% | \$8 | \$35 | \$0 | \$0 | \$448 | \$50 | \$50 | \$50 |
| | Pioneer Southwest Energy Partners LP | PSE | \$26.5 | \$30.1 | \$37.5 | 22% | \$89 | \$72 | \$82 | \$80 | \$6 | \$0 | \$0 | \$0 |
| | QR Energy L.P. | QRE | \$51.5 | \$60.9 | \$65.9 | 18% | \$36 | \$15 | \$15 | \$15 | \$445 | \$300 | \$200 | \$200 |
| Vanguard Natural Resources LLC | VNR | \$48.5 | \$68.9 | \$73.6 | 14% | \$0 | \$0 | \$0 | \$0 | \$794 | \$200 | \$200 | \$200 | |
| Upstream MLP Total | | | \$745 | \$905 | \$1,025 | 20% | \$1,048 | \$1,204 | \$935 | \$866 | \$5,479 | \$2,550 | \$2,300 | \$1,950 |
| Prop | AmeriGas Partners L.P. | APU | \$48.3 | \$57.6 | \$59.1 | 7% | \$44 | \$53 | \$55 | \$55 | \$2,803 | \$35 | \$80 | \$80 |
| | Suburban Propane Partners L.P. | SPH | \$13.1 | \$23.0 | \$23.0 | 4% | \$10 | \$22 | \$22 | \$22 | \$1,891 | \$0 | \$0 | \$0 |
| Propane MLP Total | | | \$61.4 | \$80.6 | \$82.1 | 6% | \$54 | \$75 | \$77 | \$77 | \$4,694 | \$35 | \$80 | \$80 |
| Marine | Capital Product Partners L.P. | CPLP | \$1.0 | \$3.5 | \$8.0 | 1% | \$0 | \$0 | \$0 | \$0 | (\$19) | \$0 | \$0 | \$0 |
| | Golar LNG Partners LP | GMLP | \$37.2 | \$42.7 | \$43.2 | 18% | \$0 | \$25 | \$0 | \$0 | \$385 | \$0 | \$0 | \$0 |
| | Seadrill Partners LLC | SDLP | \$25.7 | \$29.6 | \$29.6 | 6% | \$41 | \$47 | \$47 | \$47 | \$0 | \$591 | \$467 | \$515 |
| | Navios Maritime Partners L.P. | NMM | \$18.9 | \$19.8 | \$19.8 | 13% | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| | Teekay LNG Partners L.P. | TGP | \$55.8 | \$58.4 | \$58.6 | 20% | \$0 | \$0 | \$0 | \$0 | \$696 | \$0 | \$0 | \$0 |
| | Teekay Offshore Partners L. P. | TOO | \$110.2 | \$136.5 | \$137.5 | 22% | \$62 | \$76 | \$76 | \$76 | \$595 | \$149 | \$0 | \$0 |
| Marine MLP Total | | | \$248.7 | \$290.4 | \$296.7 | 15% | \$103 | \$148 | \$123 | \$123 | \$1,657 | \$740 | \$467 | \$515 |
| Coal | Alliance Resource Partners L.P. | ARLP | \$193.2 | \$192.3 | \$199.6 | 32% | \$232 | \$124 | \$44 | \$24 | \$150 | \$0 | \$0 | \$0 |
| | Natural Resource Partners L.P. | NRP | \$54.4 | \$28.0 | \$20.0 | 17% | \$0 | \$0 | \$0 | \$0 | \$145 | \$0 | \$0 | \$0 |
| | Oxford Resource Partners LP | OXF | \$30.3 | \$27.2 | \$28.2 | 61% | \$1 | \$1 | \$3 | \$5 | \$0 | \$0 | \$0 | \$0 |
| Coal MLP Total | | | \$277.8 | \$247.5 | \$247.8 | 32% | \$233 | \$125 | \$47 | \$29 | \$295 | \$0 | \$0 | \$0 |
| MLP GPs | Alliance Holdings GPLP. | AHGP | NA | NA | NA | - | NA | NA | NA | NA | NA | NA | NA | NA |
| | Atlas Energy L.P. | ATLS | \$0.0 | \$0.0 | \$0.0 | 0% | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| | Energy Transfer Equity L.P. | ETE | \$0.0 | \$0.0 | \$0.0 | 0% | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| | NuSTAR GP Holdings LLC | NSH | NA | NA | NA | - | NA | NA | NA | NA | NA | NA | NA | NA |
| General Partner (MLP) Median | | | \$0.0 | \$0.0 | \$0.0 | 0% | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| C-Corp GPs | Kinder Morgan Inc. | KMI | NA | NA | NA | - | NA | NA | NA | NA | NA | NA | NA | NA |
| | ONEOK Inc. | OKE | \$154.3 | \$172.2 | \$186.1 | 16% | \$150 | \$145 | \$114 | \$103 | \$0 | \$0 | \$0 | \$0 |
| | Targa Resources Corp. | TRGP | NA | NA | NA | - | NA | NA | NA | NA | NA | NA | NA | NA |
| | Williams Companies Inc | WMB | \$52.5 | \$15.4 | \$19.2 | 2% | \$625 | \$659 | \$545 | \$528 | \$0 | \$0 | \$0 | \$0 |
| | Crosstex Energy Inc. | XTXI | NA | NA | NA | - | NA | NA | NA | NA | NA | NA | NA | NA |
| General Partner (C-Corp) Median | | | \$103.4 | \$93.8 | \$102.6 | 9% | \$387 | \$402 | \$329 | \$315 | \$0 | \$0 | \$0 | \$0 |
| All MLPs Average | | | \$64.1 | \$69.6 | \$75.8 | 11% | \$409.1 | \$423.8 | \$291.5 | \$254.8 | \$670.2 | \$189.8 | \$155.6 | \$101.6 |
| All MLPs Median | | | \$32.1 | \$37.2 | \$43.3 | 8% | \$75.0 | \$75.5 | \$50.0 | \$50.0 | \$188.3 | \$0.0 | \$0.0 | \$0.0 |
| All MLPs Sum | | | \$3,720 | \$4,038 | \$4,394 | | \$23,726 | \$24,579 | \$16,907 | \$14,779 | \$38,870 | \$11,008 | \$9,026 | \$5,894 |

Source: Wells Fargo Securities, LLC estimates

Date: 11/30/2011

MLP Monthly: December 2012

Equity Issuance And WACC

| | (SMM, except per unit data) | Ticker | Equity Issuances | | | | WACC (50% weight) | | | Max IDR Splits | | |
|-------------------------------------|--|--------|------------------|-----------------|-----------------|----------------|-------------------|-------------|--------------|----------------|------------|------------|
| | | | 2012 YTD | 2012E | 2013E | 2014E | Ke | Kd 1 | WACC | LP | GP | % To GP |
| Large Cap Pipeline MLPs | Buckeye Partners L.P. | BPL | \$250 | \$525 | \$175 | \$175 | 10.2% | 4.3% | 7.2% | 100% | 0% | 0% |
| | Boardwalk Pipeline Partners L.P. | BWP | \$815 | \$866 | \$150 | \$0 | 10.7% | 3.0% | 6.9% | 50% | 50% | 8% |
| | Enbridge Energy Partners L.P. QIA | EET | \$401 | \$446 | \$850 | \$425 | 11.9% | 3.1% | 7.5% | 50% | 50% | 17% |
| | E Paso Pipeline Partners L.P. | EPB | \$344 | \$625 | \$301 | \$314 | 10.9% | 3.2% | 7.0% | 50% | 50% | 22% |
| | Enterprise Products Partners L.P. | EPD | \$488 | \$597 | \$780 | \$750 | 9.6% | 2.5% | 6.0% | 100% | 0% | 0% |
| | Energy Transfer Partners L.P. | ETP | \$2,998 | \$3,165 | \$500 | \$250 | 13.9% | 3.4% | 8.6% | 50% | 50% | 34% |
| | Kinder Morgan Energy Partners L.P. | KMP | \$289 | \$1,037 | \$1,500 | \$250 | 14.3% | 4.8% | 9.5% | 50% | 50% | 45% |
| | Magellan Midstream Partners L.P. | MMP | \$0 | \$0 | \$0 | \$0 | 9.2% | 2.7% | 6.0% | 100% | 0% | 0% |
| | NuSTAR Energy L.P. | NS | \$349 | \$349 | \$0 | \$200 | 12.0% | 5.1% | 8.5% | 75% | 25% | 13% |
| | ONEOK Partners L.P. | OKS | \$948 | \$948 | \$1,000 | \$500 | 12.2% | 3.1% | 7.6% | 50% | 50% | 27% |
| | Plains All American Pipeline L.P. | PAA | \$400 | \$455 | \$0 | \$0 | 11.5% | 2.7% | 7.1% | 50% | 50% | 29% |
| | Spectra Energy Partners L.P. | SEP | \$207 | \$256 | \$125 | \$125 | 10.4% | 3.3% | 6.8% | 50% | 50% | 13% |
| | Sunoco Logistics Partners L.P. | SXL | \$0 | \$0 | \$0 | \$0 | 11.2% | 3.4% | 7.3% | 50% | 50% | 26% |
| Small & Mid Cap. | Williams Partners L.P. | WPZ | \$5,902 | \$5,923 | \$500 | \$500 | 12.5% | 3.0% | 7.8% | 50% | 50% | 27% |
| | Large Cap Pipeline MLP Total / Median | | \$13,392 | \$15,192 | \$5,881 | \$3,489 | 11.3% | 3.1% | 7.3% | 50% | 50% | 20% |
| | Blueknight Energy Partners LP | BKEP | \$0 | \$0 | \$0 | \$0 | 13.8% | 7.3% | 10.6% | 50% | 50% | 2% |
| | Exterran Partners L.P. | EXLP | \$108 | \$108 | \$185 | \$178 | 11.2% | 7.3% | 9.3% | 50% | 50% | 7% |
| | Genesis Energy L.P. | GEL | \$177 | \$177 | \$100 | \$0 | 10.4% | 6.1% | 8.2% | 100% | 0% | 0% |
| | Niska Gas Storage Partners LLC | NKA | \$0 | \$0 | \$0 | \$0 | 12.6% | 8.5% | 10.6% | 50% | 50% | 2% |
| | Susser Petroleum Partners LP | SUSP | \$0 | \$0 | \$0 | \$0 | 12.3% | 7.3% | 9.8% | 50% | 50% | 0% |
| | PAA Natural Gas Storage L.P. | PNG | \$0 | \$0 | \$0 | \$75 | 9.6% | 7.3% | 8.4% | 50% | 50% | 3% |
| | Tesoro Logistics LP | TLLP | \$220 | \$220 | \$250 | \$288 | 10.6% | 7.3% | 8.9% | 50% | 50% | 3% |
| | Small Cap Midstream MLP Total / Median | | \$505 | \$505 | \$535 | \$541 | 11.2% | 7.3% | 9.3% | 50% | 50% | 2% |
| Gathering & Processing MLPs | Access Midstream Partners LP | ACMP | \$0 | \$0 | \$500 | \$500 | 9.9% | 5.0% | 7.4% | 50% | 50% | 3% |
| | American Midstream Partners LP | AMID | \$0 | \$20 | \$0 | \$0 | 12.6% | 4.3% | 8.5% | 50% | 50% | 2% |
| | Atlas Pipeline Partners L.P. | APL | \$0 | \$0 | \$0 | \$0 | 13.4% | 4.1% | 8.7% | 50% | 50% | 7% |
| | Copano Energy L.L.C. | CPNO | \$388 | \$389 | \$0 | \$0 | 11.1% | 6.1% | 8.6% | 100% | 0% | 0% |
| | Crestwood Midstream Partners LP | CMLP | \$212 | \$222 | \$178 | \$125 | 12.8% | 4.3% | 8.6% | 50% | 50% | 15% |
| | DGP Midstream Partners L.P. | DFM | \$629 | \$691 | \$600 | \$550 | 13.2% | 2.0% | 7.6% | 50% | 50% | 22% |
| | EQT Midstream Partners LP | EQM | \$0 | \$0 | \$130 | \$150 | 12.2% | 4.3% | 8.2% | 50% | 50% | 2% |
| | MarkWest Energy Partners L.P. | MWE | \$1,651 | \$1,651 | \$750 | \$400 | 12.3% | 4.6% | 8.5% | 100% | 0% | 0% |
| | Targa Resources Partners L.P. | NGLS | \$511 | \$511 | \$450 | \$200 | 14.1% | 4.6% | 9.4% | 50% | 50% | 22% |
| | PVR Partners L.P. | PVR | \$944 | \$944 | \$100 | \$0 | 12.0% | 4.3% | 8.1% | 100% | 0% | 0% |
| | Regency Energy Partners L.P. | RGP | \$310 | \$310 | \$624 | \$188 | 11.9% | 4.6% | 8.2% | 50% | 50% | 5% |
| | Western Gas Partners LP | WES | \$226 | \$243 | \$188 | \$375 | 11.5% | 3.3% | 7.4% | 50% | 50% | 12% |
| | Crosstex Energy L.P. | XTEX | \$240 | \$240 | \$150 | \$100 | 12.0% | 4.3% | 8.2% | 50% | 50% | 6% |
| Upstream MLPs | Gathering & Processing Total / Median | | \$5,110 | \$5,221 | \$3,670 | \$2,588 | 12.2% | 4.3% | 8.2% | 50% | 50% | 5% |
| | Atlas Resource Partners LP | ARP | \$387 | \$387 | \$265 | \$175 | 12.0% | 7.3% | 9.7% | 50% | 50% | 2% |
| | BreitBurn Energy Partners L.P. | BBEP | \$336 | \$336 | \$100 | \$100 | 11.3% | 7.1% | 9.2% | 98% | 2% | 0% |
| | EV Energy Partners L.P. | EVEP | \$273 | \$273 | \$110 | \$200 | 6.8% | 6.7% | 6.7% | 75% | 25% | 2% |
| | Legacy Reserves L.P. | LGCY | \$216 | \$216 | \$0 | \$75 | 12.2% | 7.3% | 9.8% | 100% | 0% | 0% |
| | Linn Energy LLC | LINE | \$611 | \$1,674 | \$1,100 | \$600 | 10.7% | 6.6% | 8.7% | 100% | 0% | 0% |
| | LRR Energy LP | LRE | \$0 | \$0 | \$75 | \$13 | 10.9% | 7.3% | 9.1% | 75% | 25% | 0% |
| | Mid-Con Energy Partners L.P. | MCEP | \$0 | \$20 | \$0 | \$0 | 11.4% | 7.3% | 9.3% | 98% | 2% | 2% |
| | Memorial Production Partners L.P. | MEMP | \$0 | \$175 | \$50 | \$50 | 11.5% | 7.3% | 9.4% | 75% | 25% | 0% |
| | Pioneer Southwest Energy Partners LP | PSE | \$0 | \$0 | \$0 | \$0 | 11.8% | 7.3% | 9.5% | 100% | 0% | 0% |
| | QR Energy L.P. | QRE | \$169 | \$169 | \$195 | \$140 | 10.7% | 8.7% | 9.7% | 100% | 0% | 0% |
| | Vanguard Natural Resources LLC | VNR | \$325 | \$443 | \$120 | \$120 | 11.6% | 7.4% | 9.5% | 100% | 0% | 0% |
| | Upstream MLP Total / Median | | \$2,317 | \$3,694 | \$2,015 | \$1,473 | 11.4% | 7.3% | 9.4% | 98% | 2% | 0% |
| Prop. | AmeriGas Partners L.P. | APU | \$1,608 | \$1,608 | \$0 | \$0 | 7.7% | 5.3% | 6.5% | 50% | 50% | 6% |
| | Suburban Propane Partners L.P. | SPH | \$886 | \$886 | \$0 | \$0 | 7.5% | 5.3% | 6.4% | 100% | 0% | 0% |
| | Propane MLP Total / Median | | \$2,493 | \$2,493 | \$0 | \$0 | 7.6% | 5.3% | 6.5% | 75% | 25% | 3% |
| Marine | Capital Product Partners L.P. | CPLP | \$0 | \$139 | \$0 | \$0 | (45.5%) | 7.3% | (19.1%) | 50% | 50% | 2% |
| | Golar LNG Partners LP | GMLP | \$348 | \$348 | \$0 | \$0 | 12.0% | 7.3% | 9.6% | 50% | 50% | 4% |
| | Seadrill Partners LLC | SDLP | \$0 | \$0 | \$295 | \$234 | 10.5% | 7.3% | 8.9% | 50% | 50% | 0% |
| | Navios Maritime Partners L.P. | NMM | \$63 | \$63 | \$0 | \$0 | (45.8%) | 7.3% | (19.3%) | 50% | 50% | 3% |
| | Teekay LNG Partners L.P. | TGP | \$177 | \$177 | \$0 | \$0 | 11.1% | 7.3% | 9.2% | 50% | 50% | 11% |
| | Teekay Offshore Partners L.P. | TOO | \$250 | \$257 | \$50 | \$0 | 12.8% | 7.3% | 10.1% | 50% | 50% | 8% |
| Coal | Marine MLP Total / Median | | \$837 | \$984 | \$345 | \$234 | 10.8% | 7.3% | 9.0% | 50% | 50% | 4% |
| | Alliance Resource Partners L.P. | ARLP | \$0 | \$0 | \$0 | \$0 | 16.5% | 7.3% | 11.9% | 50% | 50% | 40% |
| | Natural Resource Partners L.P. | NRP | \$0 | \$0 | \$0 | \$0 | 13.3% | 7.3% | 10.3% | 100% | 0% | 2% |
| | Oxford Resource Partners LP | OXF | \$0 | \$0 | \$0 | \$0 | 14.4% | 7.3% | 10.9% | 50% | 50% | 3% |
| | Coal MLP Median Total / Median | | \$0 | \$0 | \$0 | \$0 | 14.4% | 7.3% | 10.9% | 50% | 50% | 3% |
| | Alliance Holdings GPLP. | AHGP | \$0 | \$0 | \$0 | \$0 | 10.6% | 5.0% | 7.8% | GP | GP | NA |
| MLP GPs | Atlas Energy L.P. | ATLS | \$0 | \$0 | \$0 | \$0 | 13.5% | 5.0% | 9.2% | GP | GP | 0.0% |
| | Energy Transfer Equity L.P. | ETE | \$0 | \$0 | \$0 | \$0 | 10.7% | 5.0% | 7.9% | GP | GP | 0.0% |
| | NuSTAR GP Holdings LLC | NSH | \$0 | \$0 | \$0 | \$0 | 10.5% | 5.0% | 7.8% | GP | GP | NA |
| | General Partner (MLP) Total / Median | | \$0 | \$0 | \$0 | \$0 | 10.6% | 5.0% | 7.8% | | | |
| C-Corp GPs | Kinder Morgan Inc. | KMI | \$9,656 | \$9,656 | \$0 | \$0 | 8.3% | 5.0% | 6.7% | GP | GP | NA |
| | ONEOK Inc. | OKE | \$0 | \$0 | \$0 | \$0 | 11.7% | 6.2% | 9.0% | GP | GP | - |
| | Targa Resources Corp. | TRGP | \$0 | \$0 | \$0 | \$0 | 13.0% | 5.0% | 9.0% | GP | GP | NA |
| | Williams Companies Inc | WMB | \$771 | \$771 | \$0 | \$0 | 10.4% | 3.9% | 7.1% | GP | GP | - |
| | Crosstex Energy Inc. | XTXI | \$0 | \$0 | \$0 | \$0 | 10.8% | 5.0% | 7.9% | GP | GP | NA |
| | General Partner (C-Corp) Total / Median | | \$10,427 | \$10,427 | \$0 | \$0 | 10.8% | 5.0% | 7.9% | | | |
| All MLPs Average (Excl. GPs) | | | \$440.3 | \$501.6 | \$222.2 | \$148.6 | 9.6% | 5.5% | 7.6% | 66% | 34% | 8% |
| All MLPs Median (Excl. GPs) | | | \$222.9 | \$241.4 | \$100.0 | \$87.5 | 11.6% | 5.7% | 8.6% | 50% | 50% | 3% |
| All MLPs Sum | | | \$24,654 | \$28,088 | \$12,446 | \$8,323 | | | | | | |

Note 1: For MLPs with publicly-traded debt, Kd = yield to maturity of most recently issued tranche of 10-year senior notes
Source: Partnership reports, FactSet, Standard & Poor's, and Wells Fargo Securities, LLC estimates

Date: 11/30/2012

Master Limited Partnerships

Credit Metrics

| | (SMM, except per unit data) | Ticker | Total Debt (At Q2'12) | Debt To Capital | Pro Forma Debt / EBITDA (TTM) | | | | | S&P Debt Rating | Moody's Rating | Investment Grade |
|-----------------------------------|--------------------------------------|--------|--------------------------|--------------------|-------------------------------|-------|-------|-------|-------|--------------------|-------------------|---------------------|
| | | | | | 2013E | 2014E | 2015E | 2016E | 2017E | | | |
| Large Cap Pipeline MLPs | Buckeye Partners L.P. | BFL | \$2,393 | 49% | 4.2x | 3.9x | 3.6x | 3.5x | 3.5x | BBB | Baa3 | Yes |
| | Boardwalk Pipeline Partners L.P. | BWP | \$3,453 | 51% | 4.3x | 4.4x | 4.3x | 4.1x | 4.0x | BBB | Baa1 | Yes |
| | Enbridge Energy Partners L.P. QIA | EEP | \$5,647 | 58% | 4.5x | 4.4x | 4.1x | 4.0x | 3.9x | BBB | Baa2 | Yes |
| | El Paso Pipeline Partners L.P. | EPB | \$4,446 | 73% | 3.6x | 3.7x | 3.7x | 3.7x | 3.6x | BBB- | Ba1 | Yes |
| | Enterprise Products Partners L.P. | EPD | \$14,287 | 54% | 3.8x | 3.7x | 3.7x | 3.7x | 3.7x | BBB | Baa2 | Yes |
| | Energy Transfer Partners L.P. | ETP | \$10,505 | 58% | 4.2x | 4.1x | 4.1x | 4.1x | 4.1x | None | None | No |
| | Kinder Morgan Energy Partners L.P. | KMP | \$13,133 | 64% | 3.5x | 3.5x | 3.5x | 3.6x | 3.6x | BBB | Baa2 | Yes |
| | Magellan Midstream Partners L.P. | MMP | \$2,148 | 59% | 3.1x | 2.9x | 2.9x | 2.8x | 2.8x | BBB | Baa2 | Yes |
| | NuSTAR Energy L.P. | NS | \$2,535 | 51% | 3.9x | 3.8x | 3.7x | 3.7x | 3.6x | BB+ | Baa3 | No |
| | ONEOK Partners L.P. | OKS | \$3,444 | 44% | 3.6x | 3.9x | 3.8x | 3.7x | 3.6x | BBB | Baa2 | Yes |
| | Plains All American Pipeline L.P. | PAA | \$6,790 | 51% | 3.0x | 3.1x | 3.2x | 3.2x | 3.3x | BBB | Baa2 | Yes |
| | Spectra Energy Partners L.P. | SEP | \$718 | 30% | 3.1x | 3.2x | 3.3x | 3.3x | 3.3x | BBB | Baa3 | Yes |
| | Sunoco Logistics Partners L.P. | SXL | \$1,559 | 54% | 2.7x | 2.9x | 3.0x | 3.0x | 2.9x | BBB- | Baa3 | Yes |
| | Williams Partners L.P. | WPZ | \$7,139 | - | 3.4x | 3.2x | 3.3x | 3.4x | 3.5x | BBB | Baa2 | Yes |
| Large Cap Pipeline MLP Median | | | \$3,950 | 54% | 3.6x | 3.7x | 3.6x | 3.7x | 3.6x | | | |
| Small & Mid Cap. | Blueknight Energy Partners LP | BKEP | \$217 | 78% | 3.8x | 3.8x | 3.8x | 3.8x | 3.9x | None | None | No |
| | Exterran Partners L.P. | EXLP | \$644 | 58% | 4.5x | 4.3x | 4.0x | 4.1x | 3.8x | None | None | No |
| | Genesis Energy L.P. | GEL | \$796 | 46% | 3.2x | 3.4x | 3.3x | 3.1x | 3.1x | B | None | No |
| | Niska Gas Storage Partners LLC | NKA | \$777 | 65% | 5.9x | 4.7x | 4.5x | 4.3x | 4.1x | B+ | B2 | No |
| | Susser Petroleum Partners LP | SUSP | None | - | 1.3x | 2.3x | 2.6x | 2.8x | 2.9x | None | None | No |
| | PAA Natural Gas Storage L.P. | PNG | \$559 | 31% | 4.3x | 4.0x | 3.9x | 3.8x | 3.7x | None | None | No |
| | Tesoro Logistics LP | TLLP | \$118 | 59% | 2.8x | 3.3x | 3.3x | 3.4x | 3.4x | None | None | No |
| Small Cap Midstream MLP Median | | | \$601 | 59% | 3.8x | 3.8x | 3.8x | 3.8x | 3.7x | | | |
| Gathering & Processing MLPs | Access Midstream Partners LP | ACMP | \$1,249 | 34% | 3.0x | 3.1x | 3.1x | 3.1x | 3.1x | BB- | None | No |
| | American Midstream Partners LP | AMID | \$72 | 42% | 3.8x | 3.8x | 3.8x | 3.9x | 3.9x | None | None | No |
| | Atlas Pipeline Partners L.P. | APL | \$709 | 36% | 3.5x | 3.3x | 3.3x | 3.3x | 3.2x | B | B2 | No |
| | Copano Energy L.L.C. | CPNO | \$1,008 | 53% | 3.3x | 3.2x | 2.9x | 3.0x | 3.1x | B | B1 | No |
| | Crestwood Midstream Partners LP | CMLP | \$561 | 33% | 4.0x | 4.0x | 3.9x | 3.7x | 3.6x | B- | B3 | No |
| | DCP Midstream Partners L.P. | DPM | \$934 | 45% | 4.0x | 4.4x | 4.1x | 4.0x | 3.9x | BBB- | Baa3 | Yes |
| | EQT Midstream Partners LP | EQM | None | - | 2.2x | 2.2x | 2.3x | 2.5x | 2.6x | None | None | No |
| | MarkWest Energy Partners L.P. | MWE | \$1,998 | 46% | 3.6x | 3.4x | 3.5x | 3.3x | 3.3x | BB | Ba3 | No |
| | Targa Resources Partners L.P. | NGLS | \$1,521 | 49% | 3.5x | 3.2x | 3.1x | 3.0x | 3.0x | BB | Ba3 | No |
| | PVR Partners L.P. | PVR | \$1,332 | 33% | 3.3x | 3.5x | 3.4x | 3.5x | 3.1x | None | None | No |
| | Regency Energy Partners L.P. | RGP | \$1,781 | 32% | 4.1x | 3.7x | 3.5x | 3.3x | 3.3x | BB | B1 | No |
| | Western Gas Partners LP | WES | \$1,010 | 36% | 3.5x | 3.2x | 3.2x | 3.2x | 3.3x | BB+ | Baa3 | No |
| | Crosstex Energy L.P. | XTEX | \$767 | 43% | 4.2x | 4.1x | 4.1x | 4.1x | 4.0x | None | None | No |
| Gathering & Processing MLP Median | | | \$1,009 | 39% | 3.5x | 3.4x | 3.4x | 3.3x | 3.3x | | | |
| Upstream MLPs | Atlas Resource Partners LP | ARP | \$144 | 24% | 2.7x | 2.4x | 2.4x | 2.5x | 2.5x | None | None | No |
| | BreitBurn Energy Partners L.P. | BBEP | \$774 | 34% | 3.1x | 3.0x | 2.7x | 2.7x | 2.5x | B | None | No |
| | EV Energy Partners L.P. | EVEP | \$739 | 39% | 4.3x | 3.9x | 3.2x | 2.9x | 2.6x | B- | None | No |
| | Legacy Reserves L.P. | LGCY | \$439 | 45% | 2.6x | 2.2x | 2.3x | 2.3x | 2.4x | None | None | No |
| | Linn Energy LLC | LINE | \$6,005 | 59% | 3.6x | 3.5x | 3.3x | 3.5x | 3.4x | B | B2 | No |
| | LRR Energy LP | LRE | \$223 | 46% | 2.4x | 2.4x | 2.4x | 2.6x | 2.5x | None | None | No |
| | Mid-Con Energy Partners L.P. | MCEP | \$58 | 50% | 1.7x | 1.9x | 1.9x | 1.9x | 1.9x | None | None | No |
| | Memorial Production Partners L.P. | MEMP | \$204 | 39% | 3.2x | 2.9x | 2.7x | 2.6x | 2.7x | None | None | No |
| | Pioneer Southwest Energy Partners LP | PSE | \$69 | 20% | 1.6x | 1.7x | 1.9x | 2.1x | 2.2x | None | None | No |
| | QR Energy L.P. | QRE | \$597 | 49% | 3.3x | 3.0x | 2.9x | 2.8x | 2.6x | B- | None | No |
| | Vanguard Natural Resources LLC | VNR | \$1,082 | 53% | 3.2x | 3.1x | 2.8x | 2.7x | 2.4x | B | Caa1 | No |
| Upstream MLP Median | | | \$439 | 45% | 3.1x | 2.9x | 2.7x | 2.6x | 2.5x | | | |
| Prop | AmeriGas Partners L.P. | APU | \$2,302 | 60% | - | - | - | - | - | None | Ba3 | No |
| | Suburban Propane Partners L.P. | SPH | \$348 | 51% | - | - | - | - | - | BB- | WR | No |
| | Propane MLP Median | | \$1,325 | 55% | - | - | - | - | - | | | |
| Marine | Capital Product Partners L.P. | CPLP | \$464 | 42% | 3.9x | 3.5x | 3.3x | - | - | None | None | No |
| | Golar LNG Partners LP | GMLP | \$653 | 95% | - | - | - | - | - | None | None | No |
| | Seadrill Partners LLC | SDLP | None | - | - | - | - | - | - | None | None | No |
| | Navios Maritime Partners L.P. | NMM | \$290 | 32% | 1.8x | 2.1x | 2.3x | - | - | None | None | No |
| | Teekay LNG Partners L.P. | TGP | \$1,534 | 59% | - | 4.5x | 4.3x | 4.2x | 4.2x | None | None | No |
| | Teekay Offshore Partners L. P. | TOO | \$1,995 | 83% | - | 3.6x | 3.3x | 3.1x | 3.0x | None | None | No |
| Marine MLP Median | | | \$653 | 59% | 2.9x | 3.5x | 3.3x | 3.7x | 3.6x | | | |
| Coal | Alliance Resource Partners L.P. | ARLP | \$714 | 51% | 1.1x | 0.9x | 0.8x | 0.7x | - | None | None | No |
| | Natural Resource Partners L.P. | NRP | \$915 | 59% | 3.1x | 3.0x | 2.7x | 2.6x | 2.5x | None | None | No |
| | Oxford Resource Partners LP | OXF | \$173 | 80% | - | 2.9x | 2.6x | 2.5x | - | None | None | No |
| | Coal MLP Median | | \$714 | 59% | 2.1x | 2.9x | 2.6x | 2.5x | 2.5x | | | |
| MLP GPs | Alliance Holdings GP L.P. | AHGP | None | 62% | - | - | - | - | - | None | None | No |
| | Atlas Energy L.P. | ATLS | None | 68% | - | - | - | - | - | None | None | No |
| | Energy Transfer Equity L.P. | ETE | \$3,810 | 86% | 2.4x | 2.4x | 2.1x | 1.8x | 1.6x | None | None | No |
| | NuSTAR GP Holdings LLC | NSH | \$17 | 0% | - | - | - | - | - | None | None | No |
| General Partner (MLP) Median | | | \$1,913 | - | 2.4x | 2.4x | 2.1x | 1.8x | 1.6x | | | |
| C-Corp GPs | Kinder Morgan Inc. | KMI | \$16,471 | 64% | 3.6x | 2.7x | 2.5x | 2.4x | 2.2x | None | None | No |
| | ONEOK Inc. | OKE | \$2,297 | 70% | 4.3x | 4.3x | 4.1x | 3.9x | 3.8x | BBB | Baa2 | Yes |
| | Targa Resources Corp. | TRGP | \$1,610 | 93% | - | - | - | - | - | None | None | No |
| | Williams Companies Inc | WMB | \$6,280 | 75% | 3.8x | 3.2x | 3.3x | 3.3x | - | BBB- | Baa3 | Yes |
| | Crosstex Energy Inc. | XTXI | None | 86% | - | - | - | - | - | None | None | No |
| | General Partner (C-Corp) Median | | \$4,289 | - | 3.8x | 3.2x | 3.3x | 3.3x | 3.0x | | | |
| All MLPs Average | | | \$2,142 | 50% | 3.3x | 3.3x | 3.2x | 3.2x | 3.2x | | | |
| All MLPs Median | | | \$915 | 50% | 3.4x | 3.3x | 3.3x | 3.3x | 3.3x | | | |

Source: Partnership reports, FactSet and Wells Fargo Securities, LLC

Date: 11/30/2012

MLP Monthly: December 2012

Price Performance (All MLPs)

| | Ticker | Price 11/30/2012 | Price Performance (%) | | | | YTD | Total Return Performance (%) | | | | |
|-----------------------------------|--|--------------------------|-----------------------|---------|---------|---------|---------|------------------------------|---------|---------|---------|--------|
| | | | WTD | MTD | QTD | MTD | | QTD | YTD | TTM | | |
| Large Cap Pipeline MLPs | Megellan Midstream Partners L.P. | MMP | \$44.48 | 1.6% | 4.1% | 1.7% | 29.2% | 3.6% | 2.9% | 35.4% | 45.8% | |
| | Sunoco Logistics Partners L.P. | SXL | \$50.82 | 0.5% | 1.5% | 8.9% | 29.0% | 4.7% | 10.0% | 34.6% | 54.1% | |
| | Pains All American Pipeline L.P. | PAA | \$46.58 | 1.2% | 2.6% | 5.6% | 26.8% | 2.6% | 6.9% | 33.4% | 51.0% | |
| | Enterprise Products Partners L.P. | EPD | \$51.83 | (0.3%) | (1.9%) | (3.3%) | 11.8% | (1.7%) | (2.1%) | 17.3% | 19.6% | |
| | El Paso Pipeline Partners L.P. | EPB | \$37.33 | 2.0% | 4.3% | 0.3% | 7.8% | 4.5% | 1.9% | 14.5% | 21.0% | |
| | Kinder Morgan Management LLC | KMR | \$75.90 | 0.8% | 1.3% | 1.0% | 2.9% | 1.6% | 1.0% | 2.9% | 14.1% | |
| | ONEOK Partners L.P. | OKS | \$58.25 | 0.0% | (4.4%) | (2.1%) | 0.9% | (3.3%) | (1.0%) | 5.5% | 20.5% | |
| | Kinder Morgan Energy Partners L.P. | KMP | \$51.51 | 0.0% | (2.3%) | (1.2%) | (4.0%) | (2.6%) | 0.3% | 1.6% | 10.4% | |
| | Energy Transfer Partners L.P. | ETP | \$43.89 | 1.7% | 1.7% | 3.1% | (4.3%) | 4.7% | 5.3% | 3.5% | 8.4% | |
| | Spectra Energy Partners L.P. | SEP | \$29.79 | 0.3% | (3.3%) | (6.4%) | (6.8%) | 1.8% | (4.9%) | (0.9%) | 4.6% | |
| | Boardwalk Pipeline Partners L.P. | BWP | \$25.79 | (0.3%) | 0.1% | (7.6%) | (6.8%) | (1.3%) | (5.6%) | 0.9% | 7.5% | |
| | Enbridge Energy Management L.L.C. | EEQ | \$29.50 | (3.4%) | (4.4%) | (5.2%) | (9.3%) | (4.3%) | (5.2%) | (9.3%) | (1.1%) | |
| | Enbridge Energy Partners L.P. C/A | EEP | \$29.02 | 1.1% | (4.0%) | (1.4%) | (12.6%) | (1.5%) | 0.4% | (6.1%) | 0.6% | |
| | Williams Partners L.P. | WPZ | \$50.91 | 0.4% | (4.2%) | (6.9%) | (15.1%) | (3.9%) | (5.5%) | (10.3%) | (7.3%) | |
| | NUSTAR Energy L.P. | NS | \$45.84 | 6.6% | (1.9%) | (9.9%) | (19.1%) | (0.3%) | (7.7%) | (12.1%) | (9.2%) | |
| | Buckeye Partners L.P. | BPL | \$50.26 | 1.6% | 3.7% | 4.8% | (21.4%) | 6.1% | 7.1% | (15.0%) | (14.8%) | |
| Large Cap Pipeline MLP Median | | | | 0.6% | (0.9%) | (1.3%) | (4.2%) | 0.6% | 0.3% | 2.3% | 9.4% | |
| Small & Mid Cap Midstream | Rose Rock Midstream L.P. | RRMS | \$32.98 | 2.6% | (1.4%) | 2.7% | 60.3% | 2.8% | 4.0% | 67.7% | 70.5% | |
| | Tesoro Logistics LP | TLLP | \$46.10 | 4.9% | 3.3% | 6.2% | 40.1% | 4.3% | 7.3% | 46.2% | 76.5% | |
| | Oltankers Partners LP | OLT | \$37.11 | 2.5% | 5.5% | (2.9%) | 32.9% | 5.9% | (1.8%) | 38.9% | 34.7% | |
| | MLPX LP | MLPX | \$28.86 | 7.0% | 5.3% | NA | 31.2% | 5.9% | NA | NA | NA | |
| | Genesis Energy L.P. | GEL | \$35.67 | 4.4% | 11.1% | 6.7% | 27.9% | 11.3% | 8.2% | 35.8% | 45.9% | |
| | Niska Gas Storage Partners LLC | NKA | \$11.20 | (5.7%) | (8.5%) | (10.7%) | 26.0% | (6.1%) | (7.9%) | 42.5% | 30.8% | |
| | Holly Energy Partners L.P. | HEP | \$67.15 | 3.4% | 1.4% | 1.1% | 24.9% | 3.0% | 2.5% | 32.5% | 27.8% | |
| | Inergy Midstream LP | NRGM | \$23.52 | 0.3% | 0.5% | 0.8% | 24.1% | 3.7% | 2.4% | 30.6% | NA | |
| | Susser Petroleum Partners LP | SUSP | \$24.97 | 2.7% | (0.4%) | 4.0% | 21.8% | 1.7% | 4.2% | NA | NA | |
| | Alon USA Partners L.P. | ALDW | \$18.88 | 3.2% | NA | NA | 18.0% | NA | NA | NA | NA | |
| | Cheniere Energy Partners L.P. | QOP | \$20.85 | (1.3%) | (3.6%) | (8.8%) | 15.7% | (1.9%) | (7.0%) | 24.4% | 38.0% | |
| | Global Partners LP | GLP | \$24.90 | (2.1%) | (9.0%) | (4.7%) | 13.9% | (6.8%) | (2.8%) | 23.8% | 30.9% | |
| | Delek Logistics Partners L.P. | DLK | \$22.45 | 2.6% | NA | NA | 6.9% | NA | NA | NA | NA | |
| | Transcontinental Partners L.P. | TLP | \$34.73 | (0.2%) | (2.2%) | (8.6%) | 3.4% | (2.3%) | (7.0%) | 11.0% | 21.3% | |
| | PAA Natural Gas Storage LP | PNG | \$18.65 | 0.9% | (5.0%) | (6.3%) | (0.5%) | (5.2%) | (4.6%) | 7.3% | 15.1% | |
| | BlueKnight Energy Partners LP | BKEP | \$6.42 | (0.8%) | (1.5%) | 3.2% | (1.7%) | (1.4%) | 5.0% | 4.9% | 9.4% | |
| Lehigh Gas Partners L.P. | LGP | \$19.35 | (2.8%) | (6.6%) | NA | (3.3%) | (7.1%) | NA | NA | NA | | |
| Martin Midstream Partners L.P. | MMLP | \$30.82 | (1.4%) | (14.1%) | (10.3%) | (10.5%) | (11.7%) | (8.3%) | (2.4%) | 4.2% | | |
| TC Pipelines LP | TCP | \$41.69 | 2.3% | (6.0%) | (7.7%) | (12.1%) | (3.5%) | (6.0%) | (5.8%) | (6.1%) | | |
| Small Cap Midstream MLP Median | | | | 2.3% | (1.5%) | (2.9%) | 18.0% | (1.4%) | (1.8%) | 27.5% | 29.3% | |
| Oilfield Serv. | Compressco Partners L.P. | GSJK | \$17.33 | (1.5%) | 3.5% | 3.0% | 15.5% | 3.2% | 5.4% | 27.7% | 32.4% | |
| | Exterran Partners L.P. | EXLP | \$21.77 | (0.4%) | (4.9%) | 1.0% | 8.0% | (1.0%) | 3.3% | 18.2% | 9.7% | |
| | H-Crush Partners LP | HCLP | \$15.44 | (0.5%) | (25.6%) | (20.8%) | (9.2%) | (24.7%) | (29.0%) | NA | NA | |
| | Oilfield Services MLP Median | | | (0.5%) | (4.9%) | 1.0% | 8.0% | (1.0%) | 3.3% | 23.0% | 21.1% | |
| Gathering & Processing MLPs | EQT Midstream Partners LP | EQM | \$30.72 | 7.2% | (2.7%) | 6.7% | 46.3% | (0.2%) | 7.9% | NA | NA | |
| | Access Midstream Partners LP | AOMP | \$34.99 | (1.3%) | 0.1% | 5.6% | 20.7% | 0.7% | 7.0% | 27.6% | 41.2% | |
| | Western Gas Partners LP | WES | \$48.96 | (1.0%) | (3.9%) | (2.9%) | 18.6% | (4.0%) | (1.9%) | 23.6% | 35.4% | |
| | Southcross Energy Partners L.P. | SXE | \$23.48 | 1.9% | NA | 0.0% | 17.4% | NA | NA | NA | NA | |
| | Targa Resources Partners L.P. | NGLS | \$37.67 | 1.9% | (10.1%) | (12.2%) | 1.0% | (10.1%) | (10.8%) | 7.5% | 6.8% | |
| | Summit Midstream Partners LP Partner | SMPL | \$19.76 | 4.0% | (2.6%) | (6.4%) | (1.2%) | (2.2%) | (6.4%) | NA | NA | |
| | PVR Partners L.P. | PVR | \$24.09 | 2.6% | (4.9%) | (5.1%) | (5.6%) | (2.6%) | (3.0%) | 2.6% | 7.6% | |
| | MarkWest Energy Partners L.P. | MWE | \$51.68 | 1.7% | (4.6%) | (5.0%) | (6.1%) | (3.2%) | (3.6%) | (0.6%) | 2.0% | |
| | Crostone Energy L.P. | XTX | \$15.08 | 3.1% | (2.3%) | (2.1%) | (7.0%) | (2.6%) | 0.0% | 0.5% | 5.0% | |
| | Copano Energy L.L.C. | CPNO | \$31.53 | 1.9% | 3.5% | (4.4%) | (7.8%) | 3.4% | (2.7%) | (1.0%) | 2.3% | |
| | Regency Energy Partners L.P. | RGP | \$22.37 | (0.2%) | (3.2%) | (4.1%) | (10.0%) | (1.0%) | (2.1%) | (2.7%) | 5.1% | |
| | American Midstream Partners LP | AMID | \$16.25 | 1.1% | (12.4%) | (13.8%) | (10.6%) | (12.9%) | (11.8%) | (2.8%) | (6.9%) | |
| | Atlas Pipeline Partners L.P. | APL | \$32.99 | (1.3%) | (2.9%) | (3.3%) | (11.2%) | (5.2%) | (1.7%) | (5.3%) | 1.1% | |
| | OCOP Midstream Partners L.P. | OCM | \$41.88 | 0.3% | (4.3%) | (8.9%) | (11.8%) | (4.6%) | (8.4%) | (6.5%) | 3.5% | |
| | Eagle Rock Energy Partners L.P. | EROC | \$9.03 | (0.9%) | (10.9%) | (5.5%) | (22.5%) | (9.6%) | (3.4%) | (15.2%) | (5.9%) | |
| | Crestwood Midstream Partners LP | CMLP | \$23.34 | 4.0% | 1.4% | (1.9%) | (26.5%) | 2.6% | 0.3% | (20.6%) | (15.6%) | |
| Gathering & Processing MLP Median | | | | 1.8% | (3.2%) | (4.2%) | (6.6%) | (2.6%) | (2.7%) | (1.0%) | 3.5% | |
| Upstream MLPs | Atlas Resource Partners LP | ARP | \$22.30 | (1.3%) | (10.4%) | (12.6%) | NA | (8.9%) | (11.1%) | NA | NA | |
| | Mid-Con Energy Partners L.P. | MCEP | \$20.69 | 1.1% | (4.3%) | (3.5%) | 12.8% | (2.8%) | (1.2%) | 20.7% | NA | |
| | Linn Energy LLC | LINE | \$39.63 | 2.0% | (5.7%) | (3.9%) | 4.5% | (4.3%) | (2.2%) | 12.5% | 17.1% | |
| | Memorial Production Partners L.P. | MEMP | \$18.63 | 7.4% | (6.5%) | (1.4%) | 3.0% | (7.3%) | 1.1% | 11.9% | NA | |
| | Vanguard Natural Resources LLC | VNR | \$27.72 | (2.5%) | (7.7%) | (4.2%) | 0.3% | (6.0%) | (2.9%) | 10.1% | 14.9% | |
| | Breitbart Energy Partners L.P. | BREP | \$18.48 | 1.7% | (12.4%) | (4.9%) | (3.1%) | (6.1%) | (2.6%) | 6.7% | 10.0% | |
| | LRR Energy LP | LRE | \$18.52 | 0.5% | (5.4%) | (1.9%) | (5.6%) | (4.2%) | 0.5% | 3.3% | 7.2% | |
| | EV Energy Partners L.P. | EVEP | \$60.70 | (1.3%) | (5.5%) | (2.3%) | (7.9%) | (5.9%) | (1.1%) | (3.2%) | (6.5%) | |
| | QR Energy L.P. | QRE | \$18.17 | 2.0% | (4.5%) | (6.9%) | (6.9%) | (5.1%) | (4.6%) | (0.5%) | 0.4% | |
| | Legacy Reserves L.P. | LCGY | \$24.60 | 1.4% | (0.5%) | (14.7%) | (12.9%) | (9.5%) | (12.9%) | (5.7%) | (0.7%) | |
| | Pioneer Southwest Energy Partners U | PSE | \$22.72 | (3.2%) | (12.1%) | (11.7%) | (13.1%) | (10.5%) | (9.9%) | (6.2%) | (19.3%) | |
| | Upstream MLP Median | | | | 1.1% | (6.5%) | (4.2%) | (4.3%) | (6.0%) | (2.6%) | 5.0% | 3.8% |
| | Propane | NGL Energy Partners LP | NGL | \$22.60 | (3.9%) | (7.4%) | (6.0%) | 9.5% | (7.9%) | (4.3%) | 17.1% | 11.7% |
| | | Ferrellgas Partners L.P. | FGP | \$18.67 | 2.5% | 2.7% | (3.8%) | (1.6%) | 3.5% | (3.8%) | 7.0% | (8.0%) |
| | | Inergy L.P. | INGY | \$18.87 | 0.4% | (5.9%) | (0.8%) | (4.9%) | (4.3%) | 0.6% | 4.3% | 5.3% |
| | | AmeriGas Partners L.P. | APU | \$40.69 | 0.0% | (9.9%) | (6.8%) | (11.4%) | (7.5%) | (5.1%) | (4.4%) | 0.0% |
| Star Gas Partners L.P. | | SGU | \$4.21 | (0.5%) | (3.0%) | (2.5%) | (13.6%) | (1.2%) | (0.8%) | (7.0%) | (9.1%) | |
| Suburban Propane Partners L.P. | | SPH | \$39.39 | 0.7% | (10.1%) | (4.8%) | (17.3%) | (6.5%) | (2.8%) | (10.4%) | (8.3%) | |
| Propane MLP Median | | | | 0.2% | (6.7%) | (4.3%) | (8.1%) | (5.4%) | (3.3%) | (0.1%) | (4.0%) | |
| Marine | Seadrill Partners LLC | SDLP | \$26.27 | (1.2%) | 8.9% | NA | 19.4% | 9.2% | NA | NA | NA | |
| | Teekay LNG Partners L.P. | TGP | \$37.84 | 2.2% | 3.0% | 0.6% | 14.1% | 3.8% | 2.4% | 22.4% | 26.1% | |
| | Capital Product Partners L.P. | CPPL | \$6.77 | 1.7% | (17.5%) | (17.1%) | 10.4% | (12.9%) | (14.7%) | 24.2% | 22.8% | |
| | Teekay Offshore Partners L. P. | TOO | \$26.63 | 2.8% | (0.9%) | (3.2%) | 0.1% | 0.2% | (1.3%) | 7.6% | 2.6% | |
| | Golar LNG Partners LP | GLMP | \$29.90 | 3.3% | (2.2%) | (6.7%) | (2.5%) | (1.2%) | (5.2%) | 3.1% | 8.4% | |
| | Navios Maritime Partners L.P. | NMM | \$13.39 | (1.3%) | (13.4%) | (6.6%) | (9.2%) | (11.4%) | (7.0%) | 2.0% | 10.0% | |
| Marine MLP Median | | | | 1.9% | (1.6%) | (6.7%) | 5.3% | (9.5%) | (5.2%) | 7.6% | 10.0% | |
| Coal | Alliance Resource Partners L.P. | ARLP | \$56.87 | (0.5%) | (13.7%) | (5.1%) | (24.8%) | (11.2%) | (3.5%) | (19.8%) | (15.2%) | |
| | Rhino Resource Partners L.P. | RNO | \$13.78 | (4.6%) | (10.3%) | (10.5%) | (28.6%) | (12.2%) | (7.9%) | (20.3%) | (18.0%) | |
| | Natural Resource Partners L.P. | NRP | \$18.63 | (0.6%) | (14.1%) | (10.1%) | (31.3%) | (12.4%) | (7.8%) | (24.3%) | (25.5%) | |
| | Oxford Resource Partners LP | OXF | \$5.72 | (9.9%) | (34.7%) | (37.2%) | (61.9%) | (29.4%) | (35.5%) | (55.7%) | (62.2%) | |
| | Coal MLP Median | | | (2.6%) | (13.9%) | (10.3%) | (29.9%) | (12.3%) | (7.8%) | (22.3%) | (21.7%) | |
| Non-Traditional | Rentech Nitrogen Partners L.P. | RNF | \$39.91 | 5.8% | 3.1% | 3.0% | 144.1% | 6.2% | 5.2% | 169.0% | 131.5% | |
| | Northern Tier Energy LP C/A | NTI | \$23.30 | 6.4% | 7.4% | 10.3% | 66.4% | 14.8% | 18.0% | NA | NA | |
| | Calumet Specialty Products Partners L. | CLMT | \$31.04 | 0.3% | (2.6%) | (3.0%) | 54.0% | (2.1%) | (1.1%) | 68.1% | 75.2% | |
| | Terra Nitrogen Co. L.P. | TNH | \$217.00 | 0.4% | 1.6% | 0.5% | 29.2% | 3.0% | 2.4% | 39.8% | 46.6% | |
| | CVR Partners LP | UAN | \$26.25 | 2.4% | (3.3%) | (0.0%) | 5.8% | (1.1%) | 1.8% | 14.6% | 24.5% | |
| | PetroLogistics L.P. | PDH | \$11.72 | 4.5% | (10.1%) | (9.6%) | (31.1%) | (7.8%) | (8.2%) | NA | NA | |
| Non-Traditional MLP Median | | | | 3.4% | (0.5%) | 0.2% | 41.6% | 0.9% | 2.1% | 53.9% | 60.9% | |
| MLP GPs | Atlas Energy L.P. | ATLS | \$33.80 | (0.5%) | (0.9%) | (2.1%) | 52.0% | (1.3%) | (1.4%) | 56.9% | 57.1% | |
| | Energy Transfer Equity L.P. | ETE | \$45.47 | 0.8% | 3.1% | 0.6% | 12.1% | 4.8% | 2.0% | 18.8% | 36.6% | |
| | Alliance Holdings GP L.P. | AHGP | \$45.89 | 0.9% | (7.4%) | (4.3%) | (11.7%) | (5.4%) | (2.8%) | (6.4%) | (4.0%) | |
| | NUSTAR GP Holdings LLC | NSH | \$27.98 | 4.1% | (3.9%) | (12.1%) | (15.8%) | (2.1%) | (10.3%) | (10.1%) | 0.7% | |
| General Partner (MLP) Median | | | | 0.9% | (2.4%) | (3.2%) | 0.2% | (1.7%) | (2.1%) | 6.2% | 18.6% | |
| C-Corp GPs | Targa Resources Corp. | TRGP | \$50.09 | (0.6%) | (1.6%) | (0.5%) | 23.1% | (1.6%) | 0.3% | 27.2% | 49.7% | |
| | Williams Companies Inc | WMB | \$32.84 | (1.8%) | (6.9%) | (6.1%) | 21.8% | (6.1%) | (6.1%) | 25.3% | 29.2% | |
| | Kinder Morgan Inc. | KMI | \$33.81 | 0.3% | (1.4%) | (4.8%) | 5.1% | (2.6%) | (8.8%) | 9.2% | 19.1% | |
| | ONEOK Inc. | OKE | \$44.87 | (2.4%) | (5.0%) | (7.1%) | 3.5% | (4.5%) | (6.5%) | 6.5% | 11.1% | |
| | Crostone Energy Inc. | XTX | \$12.85 | 1.7% | (6.2%) | (8.4%) | 1.7% | (6.1%) | (7.6%) | 5.2% | 11.1% | |
| General Partner (C-Corp) Median | | | | (0.6%) | (5.0%) | (6.1%) | 5.1% | (4.5%) | (6.1%) | 9.2% | 19.1% | |
| Indices | All MLPs Average | | | 0.9% | (4.0%) | (4.1%) | 5.0% | (2.7%) | (2.4%) | 10.9% | 13.6% | |
| | All MLPs Median | | | 0.8% | (4.9%) | (3.6%) | (9.9%) | (2.2%) | (2.1%) | 4.6% | 8.0% | |
| | WELLS FARGO SECURITIES MLP IND. | WMLP | 519 | 0.8% | (1.6%) | (1.8%) | 3.0% | (0.8%) | (0.3%) | 9.3% | 13.7% | |
| | S&P 500 STOCK INDEX | SP50 | 1416 | 0.5% | 0.3% | (1.7%) | 12.6% | 0.6% | (1.3%) | 15.0% | 16.1% | |
| | S&P 500 UTILITIES IND. GR | SPR25 | 178 | 3.5% | (5.9%) | (3.7%) | (2.7%) | (4.3%) | (2.9%) | 1.2% | 4.6% | |
| MSCI US RET INDEX PRCE-ON | RMZK | 877 | 0.2% | (1.0%) | (1.7%) | 10.1% | NA | NA | NA | NA | | |

Master Limited Partnerships

Trading Activity (All MLPs)

| | | Average Volume | | Ann'l Turnover | Short Interest Volume & Ratios | | | | |
|-----------------------------------|--|----------------|-----------|----------------|--------------------------------|------------|------------|---------------|------|
| | | 3-Mos | 1-Mos | | Last Month | Current | % Of Float | Days To Cover | |
| Large Cap Pipeline MLPs | Buckeye Partners L.P. | BPL | 362,151 | 378,678 | 0.9x | 463,347 | 458,809 | 0.5% | 1.8 |
| | Boardwalk Pipeline Partners L.P. | BWP | 733,856 | 661,658 | 0.9x | 729,790 | 508,468 | 0.3% | 0.9 |
| | Enbridge Energy Partners L.P. Q.A | EEP | 1,023,977 | 737,923 | 0.9x | 2,037,234 | 1,973,833 | 1.0% | 3.9 |
| | Enbridge Energy Management L.L.C. | EEQ | 100,315 | 112,978 | 0.6x | 591,025 | 572,806 | 1.7% | 9.6 |
| | B.P. Pipeline Partners L.P. | EPB | 572,253 | 424,012 | 0.7x | 1,179,767 | 1,169,966 | 1.0% | 2.5 |
| | Enterprise Products Partners L.P. | EPD | 1,323,931 | 1,573,758 | 0.4x | 3,258,982 | 1,800,984 | 0.3% | 2.0 |
| | Energy Transfer Partners L.P. | ETP | 2,367,656 | 2,073,839 | 2.6x | 13,313,540 | 3,025,437 | 1.0% | 1.7 |
| | Kinder Morgan Energy Partners L.P. | KMP | 639,978 | 950,119 | 0.5x | 3,881,708 | 4,268,183 | 1.9% | 8.1 |
| | Kinder Morgan Management L.L.C. | KMR | 367,693 | 402,211 | 0.9x | 1,236,587 | 979,451 | 1.1% | 3.7 |
| | Magellan Midstream Partners L.P. | MMP | 584,290 | 645,190 | 0.7x | 1,014,792 | 735,406 | 0.3% | 1.5 |
| | NuSTAR Energy L.P. | NS | 533,174 | 661,077 | 1.9x | 625,892 | 786,948 | 1.1% | 1.9 |
| | ONEOK Partners L.P. | OKS | 274,110 | 322,661 | 0.3x | 1,081,783 | 1,048,708 | 0.9% | 5.3 |
| | Rains All American Pipeline L.P. | PAA | 853,522 | 1,112,438 | 0.7x | 1,050,662 | 947,597 | 0.3% | 1.6 |
| | Spectra Energy Partners L.P. | SEP | 262,776 | 525,872 | 0.7x | 308,497 | 231,962 | 1.5% | 1.3 |
| | Sunoco Logistics Partners L.P. | SXL | 241,738 | 258,894 | 0.6x | 359,124 | 329,510 | 0.4% | 2.0 |
| | Williams Partners L.P. | WPZ | 620,811 | 712,873 | 0.5x | 2,043,937 | 1,952,104 | 2.5% | 4.2 |
| Large Cap Pipeline MLP Median | | 578,271 | 653,134 | 0.7x | 1,066,223 | 963,524 | 1.0% | 2.0 | |
| Small & Mid Cap Midstream | Blueknight Energy Partners LP | BKEP | 36,797 | 32,724 | 0.4x | - | - | 0.2% | 0.9 |
| | Cheniere Energy Partners L.P. | COF | 439,215 | 415,445 | 0.4x | 226,512 | 155,500 | 0.6% | 0.4 |
| | Genesis Energy L.P. | GEL | 286,646 | 305,887 | 0.9x | - | - | 0.7% | 2.4 |
| | Global Partners LP | GLP | 46,435 | 48,664 | 0.4x | - | - | 0.6% | 2.5 |
| | Holly Energy Partners L.P. | HEP | 43,505 | 37,620 | 0.4x | 335,485 | 213,748 | 1.3% | 10.1 |
| | Martin Midstream Partners L.P. | MMLP | 99,103 | 196,010 | 1.1x | - | - | 1.5% | 6.1 |
| | Niska Gas Storage Partners LLC | NKA | 93,948 | 148,613 | 0.3x | - | - | 2.2% | 4.6 |
| | Nergy Midstream LP | NRGM | 41,353 | 40,572 | 0.1x | - | - | 1.0% | 4.8 |
| | Alon USA Partners L.P. | ALOW | 1,350,141 | 1,350,141 | 5.4x | - | - | - | - |
| | Delek Logistics Partners L.P. | DKL | 484,725 | 484,725 | 5.1x | - | - | - | - |
| | Lehigh Gas Partners L.P. | LGP | 175,496 | 47,612 | 2.9x | - | - | 0.4% | 0.0 |
| | MFLX LP | MFLX | 925,985 | 284,303 | 3.2x | - | - | 1.6% | 0.1 |
| | Oiltanking Partners LP | OLT | 31,711 | 34,809 | 0.2x | - | - | 0.5% | 1.6 |
| | PAA Natural Gas Storage L.P. | PNG | 107,742 | 118,038 | 0.4x | - | - | 0.3% | 1.1 |
| | Rose Rock Midstream L.P. | RRMS | 16,930 | 21,702 | 0.3x | - | - | 0.2% | 0.6 |
| | TC PipeLines L.P. | TCP | 89,894 | 115,014 | 0.4x | - | - | 1.2% | 6.5 |
| Susser Petroleum Partners LP | SUSP | 256,167 | 98,099 | 3.0x | - | - | 0.8% | 0.2 | |
| Tesoro Logistics LP | TLLP | 124,100 | 83,693 | 1.0x | 129,594 | 74,751 | 0.5% | 1.0 | |
| Transmontaigne Partners L.P. | TLP | 30,026 | 30,325 | 0.5x | 67,442 | 50,162 | 0.4% | 2.1 | |
| Small Cap Midstream MLP Median | | 99,103 | 98,099 | 0.4x | 178,053 | 115,126 | 0.6% | 1.6 | |
| Oilfield Serv. | Exterra Partners L.P. | EXLP | 95,949 | 86,705 | 0.6x | - | - | 0.8% | 2.7 |
| | Compressco Partners L.P. | GSJK | 12,709 | 13,556 | 0.2x | - | - | 0.9% | 2.8 |
| | 2i-Crutch Partners L.P. | HCLP | 235,364 | 355,487 | 2.2x | - | - | 1.6% | 1.3 |
| | Oilfield Services MLP Median | | 95,949 | 86,705 | 0.6x | - | - | 0.9% | 2.7 |
| Gathering & Processing MLPs | American Midstream Partners LP | AMID | 15,024 | 17,699 | 0.4x | 6,409 | 5,755 | 0.2% | 0.7 |
| | Atlas Pipeline Partners L.P. | APL | 260,258 | 253,778 | 1.2x | 1,379,822 | 1,256,735 | 2.5% | 7.4 |
| | Access Midstream Partners LP | ACMP | 261,679 | 209,238 | 0.4x | - | - | 3.0% | 6.1 |
| | Access Midstream Partners LP | CHKM | 261,679 | 209,238 | 0.4x | - | - | 3.0% | 6.1 |
| | Copano Energy L.L.C. | CFNO | 370,494 | 336,325 | 1.3x | - | - | 1.4% | 1.1 |
| | Crestwood Midstream Partners LP | CMPL | 126,754 | 137,070 | 0.7x | 539,302 | 451,130 | 1.7% | 3.9 |
| | DCP Midstream Partners L.P. | DCM | 152,491 | 179,245 | 0.7x | - | - | 1.6% | 6.4 |
| | EQT Midstream Partners LP | EQM | 104,785 | 90,678 | 0.8x | - | - | 2.9% | 2.8 |
| | Southcross Energy Partners L.P. | SXE | 466,268 | 466,268 | 4.8x | - | - | 0.6% | - |
| | Eagle Rock Energy Partners L.P. | EROC | 403,808 | 492,876 | 0.8x | - | - | 0.8% | 3.1 |
| | MarkWest Energy Partners L.P. | MWE | 738,565 | 1,439,103 | 1.5x | 1,402,811 | 1,528,596 | 0.9% | 4.4 |
| | Targa Resources Partners L.P. | NGLS | 544,022 | 1,136,600 | 1.5x | - | - | 1.3% | 3.3 |
| | PVR Partners L.P. | PVR | 496,324 | 855,651 | 1.4x | - | - | 2.6% | 3.8 |
| | Regency Energy Partners L.P. | REG | 468,483 | 488,151 | 0.7x | - | - | 0.9% | 3.4 |
| | Summit Midstream Partners LP Partner | SMLP | 371,618 | 118,996 | 1.9x | - | - | 1.8% | 3.3 |
| | Western Gas Partners LP | WES | 163,950 | 185,541 | 0.5x | 769,621 | 716,825 | 1.3% | 7.2 |
| | Crosstex Energy L.P. | XTEX | 258,063 | 288,735 | 0.9x | - | - | 1.0% | 4.4 |
| Gathering & Processing MLP Median | | 261,679 | 253,778 | 0.8x | 769,621 | 716,825 | 1.4% | 3.9 | |
| Upstream MLPs | Atlas Resource Partners LP | ARLP | 159,562 | 357,584 | 1.3x | - | - | 6.3% | 11.1 |
| | BreitBurn Energy Partners L.P. | BBEP | 779,994 | 650,748 | 2.7x | - | - | 1.1% | 2.8 |
| | EV Energy Partners L.P. | EEVP | 209,423 | 302,916 | 1.2x | - | - | 1.4% | 4.3 |
| | Legacy Reserves L.P. | LGCV | 319,612 | 735,032 | 1.7x | - | - | 2.2% | 3.6 |
| | Linn Energy LLC | LINE | 1,021,731 | 1,295,164 | 1.3x | - | - | 1.8% | 4.2 |
| | LRR Energy LP | LRE | 105,946 | 97,750 | 1.2x | - | - | 1.2% | 1.1 |
| | Mid-Con Energy Partners L.P. | MCEP | 113,726 | 106,373 | 1.6x | - | - | 0.3% | 0.1 |
| | Memorial Production Partners L.P. | MPLP | 72,024 | 80,747 | 0.8x | - | - | 0.5% | 1.0 |
| | Pioneer Southwest Energy Partners LP | PSE | 90,034 | 102,052 | 0.6x | 299,076 | 277,923 | 1.5% | 5.8 |
| | QR Energy L.P. | QRE | 401,088 | 321,483 | 1.8x | 409,198 | 331,810 | 0.7% | 0.8 |
| | Vanguard Natural Resources LLC | VNR | 540,947 | 450,578 | 2.6x | 448,797 | 477,354 | 0.7% | 1.4 |
| Upstream MLP Median | | 209,423 | 321,483 | 1.3x | 409,198 | 331,810 | 1.2% | 2.8 | |
| Propane | AmeriGas Partners L.P. | APU | 117,759 | 147,138 | 0.3x | 404,090 | 620,627 | 1.7% | 7.1 |
| | Ferretgas Partners L.P. | FGP | 229,713 | 297,486 | 0.7x | 1,081,966 | 1,099,034 | 2.8% | 7.1 |
| | Inergy L.P. | NRGY | 378,694 | 402,086 | 0.7x | - | - | 0.5% | 1.3 |
| | NGL Energy Partners LP | NGL | 16,345 | 20,206 | 0.1x | - | - | 0.0% | 0.4 |
| | Star Gas Partners L.P. | SGU | 53,203 | 87,268 | 0.2x | 214,520 | 205,785 | 0.5% | 7.0 |
| | Suburban Propane Partners L.P. | SPH | 286,970 | 226,822 | 2.0x | 783,888 | 522,534 | 0.8% | 2.4 |
| Propane MLP Median | | 173,736 | 186,980 | 0.5x | 593,989 | 571,581 | 0.7% | 4.7 | |
| Marine | Capital Product Partners L.P. | CPLP | 234,013 | 304,539 | 0.9x | - | - | 1.4% | 1.4 |
| | Golar LNG Partners LP | GLMP | 136,335 | 274,477 | 0.9x | - | - | 0.3% | 1.1 |
| | Seadrill Partners LLC | SDLP | 535,705 | 192,501 | 3.3x | - | 654,349 | 6.9% | 0.6 |
| | Navios Maritime Partners L.P. | NMM | 328,168 | 580,321 | 1.4x | 1,691,326 | 1,601,158 | 3.2% | 6.9 |
| | Teekay LNG Partners L.P. | TGP | 273,283 | 207,991 | 1.1x | 802,825 | 585,909 | 1.3% | 2.7 |
| | Teekay Offshore Partners L.P. | TOO | 360,343 | 209,624 | 1.3x | 535,008 | 421,323 | 0.9% | 1.8 |
| Marine MLP Median | | 306,726 | 242,051 | 1.2x | 802,825 | 626,129 | 1.3% | 1.6 | |
| Coal | Alliance Resource Partners L.P. | ARLP | 96,605 | 131,696 | 0.7x | - | - | 0.5% | 1.9 |
| | Natural Resource Partners L.P. | NRP | 295,718 | 407,982 | 0.7x | 871,039 | 889,118 | 1.1% | 2.8 |
| | Rhino Resource Partners L.P. | RNO | 44,327 | 62,496 | 0.4x | 88,737 | 99,607 | 0.3% | 2.1 |
| | Oxford Resource Partners LP | OXF | 131,297 | 232,428 | 1.6x | 96,101 | 112,470 | 1.5% | 0.5 |
| Coal MLP Median | | 113,951 | 182,062 | 0.7x | 96,101 | 112,470 | 0.8% | 2.0 | |
| Non-Traditional | Northern Tier Energy LP Q.A. | NTI | 488,210 | 782,087 | 6.7x | - | - | 6.1% | 1.6 |
| | Calumet Specialty Products Partners L. | CLMT | 416,792 | 389,008 | 1.8x | - | - | 1.4% | 1.9 |
| | PetroLogistics L.P. | FDH | 295,042 | 354,692 | 0.5x | 309,554 | 614,503 | 1.4% | 1.3 |
| | Rentech Nitrogen Partners L.P. | RNF | 379,990 | 381,584 | 2.5x | 1,005,293 | 1,175,024 | 7.2% | 4.2 |
| | Terra Nitrogen Co. L.P. | TNH | 21,664 | 27,496 | 0.3x | 147,179 | 130,854 | 2.9% | 16.3 |
| | CVR Partners LP | UAN | 164,476 | 176,845 | 0.6x | 636,635 | 676,772 | 2.5% | 5.4 |
| Non-Traditional MLP Median | | 337,516 | 368,138 | 1.2x | 473,095 | 645,638 | 2.7% | 3.1 | |
| MLP GPs | Alliance Holdings GPLP. | AHGP | 42,077 | 37,445 | 0.2x | - | - | 1.0% | 6.0 |
| | Atlas Energy L.P. | ATLS | 173,283 | 208,663 | 0.9x | - | - | 2.2% | 6.6 |
| | Energy Transfer Equity L.P. | ETE | 659,629 | 715,280 | 0.6x | 1,978,045 | 1,320,563 | 0.9% | 2.7 |
| | NuSTAR GP Holdings LLC | NSH | 129,722 | 209,872 | 0.8x | 203,810 | 172,685 | 0.8% | 1.6 |
| General Partner (MLP) Median | | 151,503 | 209,267 | 0.7x | 1,090,928 | 746,624 | 0.9% | 4.4 | |
| C-Corp GPs | Kinder Morgan Inc. | KMI | 5,449,212 | 5,154,927 | 1.7x | 8,418,144 | 6,916,720 | 1.3% | 1.1 |
| | ONEOK Inc. | OKE | 961,864 | 1,213,322 | 1.1x | 2,452,410 | 2,026,632 | 1.6% | 2.6 |
| | Targa Resources Corp. | TRGP | 229,365 | 261,783 | 1.4x | 1,193,485 | 1,015,821 | 3.6% | 4.0 |
| | Williams Companies Inc. | WMB | 5,801,549 | 5,864,827 | 2.3x | 10,978,423 | 10,831,039 | 1.7% | 1.6 |
| | Crosstex Energy Inc. | XTXI | 197,638 | 196,625 | 1.1x | - | - | 3.8% | 8.0 |
| General Partner (C-Corp) Median | | 961,864 | 1,213,322 | 1.4x | 5,435,277 | 4,471,676 | 1.7% | 2.6 | |
| All MLPs Average | | 341,988 | 373,669 | 1.2x | 1,137,167 | 827,395 | 1.4% | 3.4 | |
| All MLPs Median | | 299,161 | 296,336 | 0.8x | 677,841 | 585,909 | 1.0% | 2.7 | |

Source: FactSet and Wells Fargo Securities, LLC

Date: 11/30/2012

Valuation Range Information:

ACMP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a 8.5% required rate of return and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of 13.5x our 2013 estimate. Risks to the units trading below our range include slower-than-forecast rate of acquisitions, dependence on CHK as a key customer, and geographic concentration.

AHGP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 9.5% and a long-term growth rate of 1.75%, and (2) a price-to-DCF multiple of about 14 our 2013 estimate. Risks to AHGP trading below the valuation range include: (1) disappointing economic activity, (2) a decline in coal prices, (3) operational and regulatory risk related to development projects, (4) fuel switching based on low natural gas prices and (5) rising interest rates.

AMID Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 10.5% and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of ~10.5x our 2013 estimate. Risks to AMID trading below our valuation range include hurricane risk, re-contracting risk, and a decline in commodity prices.

APL Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 10.5% and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of ~12.5x our 2013 estimate. Risks to the stock trading in our range include a decline in commodity prices, a slowdown in drilling activity within APL's operation regions, and/or rising interest rates.

APU Basis and Risks: Our valuation range is based on a blend of (1) our three-stage DDM, which assumes a required ROR of 9.5% and a long-term growth rate of 0.75%, and (2) a price-to-DCF multiple of ~9.5x our FY'14 estimate. Risks to the units trading below our range include (1) unseasonably warm weather, (2) execution risk related to the integration of acquisitions, (3) a potential equity overhang from the expiration of ETP's lockup period on 1/12/13, and (4) volume/profit margin erosion in response to higher energy prices.

ARLP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 9.5% and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of about 8x our 2013 estimate. Risks to ARLP trading below our valuation range include: disappointing economic activity, a decline in coal prices, operational risk, regulatory risk, delays in adding production, low natural gas prices and higher interest rates.

ARP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a 10.5% required rate of return and a long-term growth rate of 0%, and (2) a price-to-distributable cash flow multiple of about 8.5x our 2013 estimate. Risks to the units trading below our range include a decline in commodity prices, dependence upon acquisitions to fuel growth, and difficulty in raising drilling partnership funds.

ATLS Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 10.5% and a long-term growth rate of 1.0%, and (2) a price-to-distributable cash flow multiple of ~19.0x our 2013 estimate. Risks to the stock trading below our range include a decline in commodity prices, a slowdown in drilling activity within APL's operation regions, ARP's dependence on acquisitions to fuel growth, and/or difficulty in raising drilling partnership funds.

BBEP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a 10% required rate of return and a long-term growth rate of 0% and (2) a price-to-distributable cash flow multiple of about 9.5x our 2013 estimate. Risks to the units trading below our valuation range include a decline in commodity prices, technical selling pressure from secondary offerings, and the inability to hedge at favorable prices in future periods.

BKEP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 10.5% and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of ~6.5x our 2013 estimate. Risks to our valuation range include counterparty credit risk, lower crude oil and asphalt volumes, and rising interest rates.

BPL Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 10% and a long-term growth rate of 2.5%, and (2) a price-to-distributable cash flow multiple of ~12x our 2013E. Risks to the stock trading below our range include an adverse FERC rate ruling, a weak economy, the inability to complete third-party acquisitions to support growth, and rising interest rates.

BWP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 9.0% and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of ~12x our 2013 estimate. Risks to the units trading below our valuation range include recontracting pipeline capacity, execution of organic growth projects, and regulatory risk.

CMLP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 10.0% and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of approximately 10x our 2013 estimate. Risks to CMLP trading in our valuation range include (1) a decline in commodity prices and drilling activity, (2) a slowdown in acquisitions or growth projects, and (3) rising interest rates.

CPNO Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 10% and a long-term growth rate of 2.5%, and (2) a price-to-distributable cash flow multiple of ~11x our 2013 estimate. Risks to the units trading below our valuation range include declining production, a decline in commodity prices, and rising interest rates.

DPM Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 9.5% and a long-term growth rate of 1.25%, and (2) a price-to-DCF multiple of ~12.5x our 2013 estimate. Risks to the units trading in our range include the inability to find suitable investments, dependence on DCP Midstream for growth, supply risk, liquidity, and rising interest rates.

EEP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 9.0% and a long-term growth rate of 1.25%, and (2) a price-to-DCF multiple of ~16x our 2013 estimate. Risks to units trading in our valuation range include stagnant Canadian and U.S. drilling activity, execution risk on acquisitions and expansion projects, and offloading of volumes to competing pipelines.

EEQ Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 9.0% and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of ~16x our 2013 estimate. Risks to units trading in our valuation range include stagnant Canadian and U.S. drilling activity, execution risk on acquisitions and expansion projects.

EPB Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 8.5% and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of about 12x our 2013 estimate. Risks to the units trading below our valuation range include a slower-than-forecasted rate of dropdown acquisitions, re-contracting, and rising interest rates.

EPD Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 8.0% and a long-term growth rate of 2.5%, and (2) a price-to-DCF multiple of ~15x our 2013 estimate. Risks to EPD trading in our range include weakness in the petrochem industry, low or negative frac spreads, and a decline or delay in deepwater GoM production.

EQM Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a 9% required rate of return and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of about 14x our 2013 estimate. Risks to the units trading below our range include a decline in commodity prices and production levels, dependence upon acquisitions to fuel growth, and lower rates upon contract renewal.

ETE Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 9.0% and a long-term growth rate of 2.25%, and (2) a price-to-distributable cash flow multiple of 15.0x our 2013 estimate. Risks to ETE achieving our valuation range include: (1) execution risk related to growth projects, (2) narrow natural gas basis differentials, and (3) commodity prices (gas and NGL).

ETP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 9.0% and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of 11.5x our 2013 estimate. Risks to ETP achieving our valuation range include: (1) execution risk related to growth projects, (2) narrow natural gas basis differentials, and (3) commodity prices (gas and NGL).

EVEP Basis and Risks: Our valuation range is based on a combination of (1) \$33-35 per unit of value for EVEP's base reserves, which is predicated on our DDM valuation and a 2013E price/DCF multiple of ~12.5x and (2) \$35 per unit of value for EVEP's acreage position in the Utica Shale, which is predicated on future distribution accretion from a hypothetical swap of EVEP's Utica Shale acreage into mature reserves. Risks to the units trading below our valuation range include uncertainty around drilling results in the Utica Shale, a sustained decline in gas prices, and the dependence upon acquisitions to fuel growth.

EXLP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 9.5% and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of about 9x our 2013 estimate. Risks to the units trading below our valuation range include dependence on acquisitions to fuel growth, further weakening of domestic demand for compression services, and rising interest rates.

GEL Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required ROR of 9.5% and a long-term growth rate of 2.5%, and (2) a price-to-distributable cash flow multiple of 14.5x our 2013 estimate. Risks to GEL trading in the valuation range include (1) a decline or delay in deepwater Gulf of Mexico production, (2) integration of acquisitions, (3) a slowdown in the mining and/or pulp and paper industries, and (4) a decline in onshore crude oil drilling activity.

KMI Basis and Risks: Our valuation range is based on a blend of (1) our three-stage dividend discount model, which assumes a required rate of return of 7.5% and a long-term growth rate of 2.5%, and (2) a price-to-distributable cash flow multiple of 21.5x our 2013 estimate. Risks to KMI trading below our valuation range include execution risk related to the company asset divestiture plan, potential IDR waivers, a decline in crude oil prices, and rising interest rates.

KMP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 8.0% and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of 15.5x our 2013 estimate. Risks to the units trading in our valuation range include (1) lower crude oil prices, (2) rising interest rates, and (3) narrower basis differentials between gas trading hubs in Texas.

KMR Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 8.0% and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of 15.5x our 2013 estimate. Risks to the units trading in our valuation range include (1) lower crude oil prices, (2) rising interest rates, and (3) narrower basis differentials between gas trading hubs in Texas.

LGCY Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 9.5% and a long-term growth rate of 0%, and (2) a price-to-distributable cash flow multiple of about ~11.5x our 2013 estimate. Risks to the units trading below our range include a sustained decline in crude oil prices and dependence upon acquisitions to fuel growth.

LINE Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a 9.5% required rate of return and a long-term growth rate of 0%, and (2) a price-to-DCF multiple of about 11.0x our 2013 estimate. Risks to the units trading below our range include a dependence on acquisitions for growth, decreasing commodity prices, and the inability to hedge at favorable prices.

LRE Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes an 10% required rate of return and a long-term growth rate of 0%, and (2) a price-to-distributable cash flow multiple of about 8.5x our 2013 estimate. Risks to the units trading below our range include a decline in commodity prices, dependence upon acquisitions to fuel growth, and the inability to hedge at favorable prices.

MCEP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a 9.5% required rate of return and a long-term growth rate of 0%, and (2) a price-to-distributable cash flow multiple of about 7.5x our 2013 estimate. Risks to the units trading below our range include a decline in crude oil prices, variability in the rate of waterflood-supported production growth, and the inability to hedge at favorable prices.

MEMP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a 10.5% required rate of return and a long-term growth rate of 0%, and (2) a price-to-distributable cash flow multiple of about 7.5x our 2013 estimate. Risks to the units trading below our range include a decline in commodity prices, dependence upon acquisitions to fuel growth, and the inability to hedge at favorable prices.

MMP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a ROR of return of 8.0% and a long-term growth rate of 2.5%, and (2) a price-to-DCF multiple of ~17x our 2013 estimate. Risks to the units trading below our valuation range include the ability to identify and execute on organic projects, rising interest rates, and a slowing economy.

MWE Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 9.5% and a long-term growth rate of 2.5%, and (2) a price-to-distributable cash flow multiple of ~14.5x our 2013 estimate. Risks to the units trading in our range include lower than anticipated Marcellus volume growth, a decline in commodity prices, execution risk related to acquisitions, and rising interest rates.

NGLS Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 9.5% and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of ~13x our 2013 estimate. Risks to the units trading below our valuation range include execution risk related to integrating acquisitions and completing organic growth projects, a decline in commodity prices, and rising interest rates.

NKA Basis and Risks: The high end of our valuation range is based on our three-stage distribution discount model, which reflects a 11% required rate of return and a long-term growth rate of 1.25%. The low end of our valuation range is based on a liquidation value for the partnership assuming storage fundamentals remain challenging. Risks to the units trading below our range include (1) delays/cost overruns on expansion projects, (2) an overbuild of natural gas storage, and (3) reduced gas price volatility.

NRP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 11.0% and a long-term growth rate of 2.5%, and (2) a price-to-distributable cash flow multiple of about 9.5x our 2013 estimate. Risks to NRP trading below the valuation range include (1) a decline in coal prices, (2) reduction in production by lessees, and (3) a slowdown in acquisitions.

NS Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 10.5% and a long-term growth rate of 1.5%, and (2) a price-to-distributable cash flow multiple of ~13x our 2013 estimate. Risks to the units trading in our valuation range include unplanned refinery turnarounds, regulatory, and rising interest rates.

NSH Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 10.5% and a long-term growth rate of 2.5%, and (2) a price-to-distributable cash flow multiple of ~11.5x our 2013 estimate. Risks to the units trading in our valuation range include unplanned refinery turnarounds and rising interest rates.

OKE Basis and Risks: Our valuation range is based on a combination of (1) our three-stage dividend discount model, which assumes a required rate of return of 7.5% and a long-term growth rate of 2.5%, and (2) a price-to-earnings multiple of 25x our 2013 estimate. Risks to our valuation range include commodity prices, utility regulation, and weather.

OKS Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 8.5% and a long-term growth rate of 1.25%, and (2) a price-to-DCF multiple of ~17x our 2013 estimate. Risks to OKS units not trading in our valuation range include (1) execution risk related to completing organic growth projects on time and within budget, (2) NGL product pricing differentials, and (3) commodity prices.

OXF Basis and Risks: Our valuation range is based on a price-to-distributable cash flow multiple of 9.0-12.0x our 2013 estimate. We could shift our valuation methodology to a distribution discount model once we have more confidence distributions are stable. Risks: Our underperform thesis could prove too negative if the company shores up its balance sheet and maintains its recently lowered distribution; an improvement in coal demand/pricing trends would also be a positive for shares.

PAA Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 8.0% and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of 15.0x our 2013 estimate. Risks to PAA trading in our valuation range include potential losses from hedging activities, narrower lease gathering margins, and crude supply shortfalls.

PNG Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a 9.5% required rate of return and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of about 11.5x our 2013 estimate. Risks to the units trading below our range include (1) lower storage margins due to weak fundamentals, (2) reduced gas price volatility, and (3) delays and/or cost overruns on expansion projects.

PSE Basis and Risks: Our range is based on a blend of (1) our three-stage distribution discount model, which assumes a 9.5% required rate of return and a long-term growth rate of 0%, and (2) a price-to-distributable cash flow multiple of about 10.5x our 2013E. Risks to the units trading below our range include variability in organic drilling results, decreasing commodity prices, and rising interest rates.

PVR Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 10.0% and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of 9.0x our 2013 estimate. Risks to PVR trading in our valuation range include (1) an extended decline in commodity prices and reduction in the level of drilling activity in the Marcellus, (2) adverse political climate towards fracing/coal, (3) a slowdown in acquisitions or growth projects, and (4) rising interest rates.

QRE Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a 10.5% required rate of return and a long-term growth rate of 0%, and (2) a price-to-distributable cash flow multiple of about 8.0x our 2013 estimate. Risks to the units trading below our range include a decline in commodity prices, dependence upon acquisitions to fuel growth, access to capital markets, and the inability to hedge at favorable prices.

RGP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 9.5% and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of ~12x our 2013 estimate. Risks to the units trading below our valuation range include a slower-than-forecasted rate of investments, a decline in commodity prices, and rising interest rates.

SEP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 8.0% and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of ~14.5x our 2013 estimate. Risks to the units trading below our valuation range include recontracting at lower pipeline rates, reduced demand for natural gas, and rising interest rates.

SPH Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required ROR of 9.5% and a long-term growth rate of 1.5%, and (2) a price-to-distributable cash flow multiple of about 12x our FY 2013 estimate. Risks to the units trading below our range include: (1) unseasonably warm weather, (2) execution risk related to the integration of acquisitions and (3) volume/profit margin erosion in response to higher energy prices.

SUSP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage DDM, which assumes a ROR of 9.5% and a long-term growth rate of 1.25%, and (2) a price-to-DCF multiple of 13.5x our 2013 estimate. Risks to the units trading below our range include a material decline in motor fuel demand, geographic concentration in Texas, and reliance on SUSS as the primary customer and source of drop-downs.

SXL Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 7.5% and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of ~12.5x our 2013 estimate. Risks to the units trading below our valuation range include customer concentration, refinery turnarounds, and rising interest rates.

TLLP Basis and Risks: Our valuation range is based on (1) our three-stage distribution discount model, which assumes a required rate of return of 8% and a long-term growth rate of 1.25%, and (2) a price-to-DCF multiple of 15x our 2013 estimate. Risks to the units trading below our valuation range include a slower-than-forecast rate of acquisitions, dependence on TSO, and geographic concentration.

TRGP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 8.5% and a long-term growth rate of 2.5%, and (2) a price-to-distributable cash flow multiple of ~24x our 2013 estimate. Risks to TRGP trading below our valuation range include execution risk related to integrating acquisitions and completing organic growth projects (at NGLS), a decline in commodity prices, and rising interest rates.

VNR Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a 10% required rate of return and a long-term 0% growth rate, and (2) a price-to-distributable cash flow multiple of about 9.5x our 2013 estimate. Risks to the units trading below our range include a decline in commodity prices, dependence upon acquisitions to fuel growth, and the inability to hedge at favorable prices.

WES Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 8% and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of ~16.5x our 2013 estimate. Risks to the units trading below our valuation range include a slower than forecast rate of dropdowns, customer concentration, and rising interest rates.

WMB Basis and Risks: Our valuation range is based on a combination of (1) our three-stage dividend discount model, which assumes a required rate of return of 7.5% and a long-term growth rate of 2.5% and (2) a price-to-earnings multiple of 31x our 2013 estimate. Risks to our valuation range include commodity prices, execution related to acquisitions and organic growth projects, and an adverse regulatory environment.

WPZ Basis and Risks: Our valuation range is based on: (1) a three-stage distribution discount model assuming a 8.5% required rate of return and a 1.25% long-term growth rate and (2) a price-to-DCF multiple of approximately 16x our 2013 DCF per unit estimate. Risks to WPZ trading below our valuation range include sensitivity to commodity prices, an adverse regulatory environment, and rising interest rates.

XTEX Basis and Risks: Our valuation range is based on: (1) a three-stage distribution discount model assuming a 10.0% required rate of return and a 1.25% long-term growth rate and (2) a price-to-distributable cash flow multiple of ~11.5x our 2013 estimate. Risks to XTEX trading in our valuation range include competition in the Texas-Louisiana natural gas market and lower processing margins.

XTXI Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 9.0% and a long-term growth rate of 2.5%, and (2) a price-to-distributable cash flow multiple of ~24x our 2013 estimate. Risks to XTXI trading in our valuation range include (1) potential conflicts of interest; (2) competition in the Texas-Louisiana natural gas market; and (3) lower processing margins.

CPLP Basis and Risks: Our valuation range is based on our 2012 distribution estimate of \$0.93/unit and a target forward yield of 9-10%. Risks include exposure to volatile shipping rates and asset values, increasing global capacity, and dilution from incentive shares.

GMLP Basis and Risks: Our valuation range is based on a blend of (1) our 3-stage distribution discount model, which assumes a required ROR of 9.5% and a long-term growth rate of 2.75%, and (2) a price-to-distributable cash flow multiple of about 14x our 2013 estimate. Risks to GMLP trading include competition in the FSRU market, dependency on acquisitions, the potential for delays in the build-out of global liquefaction capacity and environmental/governmental regulations.

NMM Basis and Risks: Our valuation range is based on its current annual distribution of \$1.77/unit and a target forward dividend yield of 11.5%-12.5%, which represents a significant discount to our Marine MLP average, reflecting the weak current dry bulk market. Risks include potentially volatile day rates and asset values, cash erosion from NMM's incentive interests, increasing capacity, and marine disasters.

TGP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required ROR of 9.5% and a long-term growth rate of 2.25%, and (2) a price-to-distributable cash flow multiple of 11.75x our 2013 estimate. Risks include a delay in the delivery of newbuilds, concentration of customers, lower-than-expected LNG demand, unforeseen drydocking cost and financial leverage.

TOO Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required ROR of 9.5% and a long-term growth rate of 2.25%, and (2) a 6% forward distribution yield on its current distribution of \$2.05/unit. Primary risks include a potential deceleration demand for offshore vessels, dependence on Teekay Corporation to provide future financing, growth through acquisitions, regulatory issues, and vessel operational risks.

SDLP Basis and Risks: Our valuation range is based on SDLP's current distribution of \$1.55/unit and a yield of 5.5%, along with our 3-stage DDM. Risks include a lack of direct comparables in the MLP space, continued global economic weakness, and drilling rig operating risk.

Required Disclosures

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1) All views expressed in this research report accurately reflect my personal views about any and all of the subject securities or issuers discussed; and

2) No part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by me in this research report.

- Wells Fargo Securities, LLC maintains a market in the common stock of Enterprise Products Partners L.P., Kinder Morgan Energy Partners, L.P., Plains All American Pipeline, L.P., Suburban Propane Partners, L.P., ONEOK Partners, L.P., Kinder Morgan, Inc., Energy Transfer Partners, L.P., Kinder Morgan Management, LLC, PVR Partners L.P., Sunoco Logistics Partners L.P., Magellan Midstream Partners, L.P., The Williams Companies, Inc., Enbridge Energy Partners, L.P., Enbridge Energy Management, L.L.C., ONEOK, Inc., AmeriGas Partners, L.P., MarkWest Energy Partners, L.P., Buckeye Partners, L.P., Natural Resource Partners L.P., Alliance Resource Partners, L.P., Atlas Pipeline Partners, L.P., Boardwalk Pipeline Partners, L.P., DCP Midstream Partners, L.P., Williams Partners L.P., Crosstex Energy, L.P., Crosstex Energy, Inc., Regency Energy Partners, L.P., Energy Transfer Equity, L.P., Teekay LNG Partners, L.P., Alliance Holdings GP, L.P., Atlas Energy, L.P., NuStar Energy, L.P., EV Energy Partners, L.P., Exterran Partners, L.P., BreitBurn Energy Partners L.P., Legacy Reserves, L.P., Targa Resources Partners, L.P., Spectra Energy Partners, L.P., Copano Energy L.L.C., NuStar GP Holdings, LLC, Blueknight Energy Partners, L.P., Genesis Energy, L.P., Teekay Offshore Partners, L.P., Vanguard Natural Resources, LLC, El Paso Pipeline Partners, L.P., Pioneer Southwest Energy Partners, L.P., LINN Energy, LLC, Western Gas Partners, L.P., PAA Natural Gas Storage, L.P., Capital Product Partners L.P., Niska Gas Storage Partners, LLC, Navios Maritime Partners, L.P., QR Energy, L.P., Oxford Resource Partners, L.P., Access Midstream Partners, L.P., Targa Resources Corp., Golar LNG Partners, LP, Tesoro Logistics L.P., American Midstream Partners, L.P., LRR Energy, L.P., Memorial Production Partners, L.P., Mid-Con Energy Partners, L.P., EQT Midstream Partners, L.P., Susser Petroleum Partners, LP, Seadrill Partners LLC.
- Wells Fargo Securities, LLC or its affiliates managed or co-managed a public offering of securities for Seadrill Partners LLC, Susser Petroleum Partners, LP, EQT Midstream Partners, L.P., Mid-Con Energy Partners, L.P., Memorial Production Partners, L.P., Tesoro Logistics L.P., Golar LNG Partners, LP, Access Midstream Partners, L.P., QR Energy, L.P., Navios Maritime Partners, L.P., LINN Energy, LLC, Pioneer Southwest Energy Partners, L.P., El Paso Pipeline Partners, L.P., Vanguard Natural Resources, LLC, Crestwood Midstream Partners, L.P., Genesis Energy, L.P., Copano Energy L.L.C., Spectra Energy Partners, L.P., Targa Resources Partners, L.P., Legacy Reserves, L.P., BreitBurn Energy Partners L.P., Exterran Partners, L.P., EV Energy Partners, L.P., NuStar Energy, L.P., Regency Energy Partners, L.P., Crosstex Energy, L.P., Williams Partners L.P., DCP Midstream Partners, L.P., Boardwalk Pipeline Partners, L.P., Atlas Pipeline Partners, L.P., MarkWest Energy Partners, L.P., AmeriGas Partners, L.P., ONEOK, Inc., Magellan Midstream Partners, L.P., PVR Partners L.P., Energy Transfer Partners, L.P., ONEOK Partners, L.P., Suburban Propane Partners, L.P., Plains All American Pipeline, L.P., Kinder Morgan Energy Partners, L.P., Enterprise Products Partners L.P. within the past 12 months.
- Wells Fargo Securities, LLC or its affiliates intends to seek or expects to receive compensation for investment banking services in the next three months from Enterprise Products Partners L.P., Kinder Morgan Energy Partners, L.P., Plains All American Pipeline, L.P., Suburban Propane Partners, L.P., ONEOK Partners, L.P., Energy Transfer Partners, L.P., Kinder Morgan, Inc., PVR Partners L.P., Kinder Morgan Management, LLC, Magellan Midstream Partners, L.P., Sunoco Logistics Partners L.P., ONEOK, Inc., Enbridge Energy Partners, L.P., The Williams Companies, Inc., AmeriGas Partners, L.P., MarkWest Energy Partners, L.P., Atlas Pipeline Partners, L.P., Alliance Resource Partners, L.P., Buckeye Partners, L.P., Boardwalk Pipeline Partners, L.P., DCP Midstream Partners, L.P., Williams Partners L.P., Crosstex Energy, L.P., Regency Energy Partners, L.P., Crosstex Energy, Inc., Energy Transfer Equity, L.P., NuStar Energy, L.P., EV Energy Partners, L.P., Atlas Energy, L.P., Alliance Holdings GP, L.P., Exterran Partners, L.P., BreitBurn Energy Partners L.P., Legacy Reserves, L.P., Targa Resources Partners, L.P., Spectra Energy Partners, L.P., Copano Energy L.L.C., NuStar GP Holdings, LLC, Genesis Energy, L.P., Crestwood Midstream Partners, L.P., Teekay Offshore Partners, L.P., Vanguard Natural Resources, LLC, El Paso Pipeline Partners, L.P., Pioneer Southwest Energy Partners, L.P., LINN Energy, LLC, PAA Natural Gas Storage, L.P., Western Gas Partners, L.P., Navios Maritime Partners, L.P., Niska Gas Storage Partners, LLC, Capital Product Partners L.P., QR Energy, L.P., Access Midstream Partners, L.P., Targa Resources Corp., Golar LNG Partners, LP, Tesoro Logistics L.P., Memorial Production Partners, L.P., Mid-Con Energy Partners, L.P., LRR Energy, L.P., American Midstream Partners, L.P., EQT Midstream Partners, L.P., Susser Petroleum Partners, LP, Seadrill Partners LLC, Atlas Resource Partners, L.P.
- Wells Fargo Securities, LLC or its affiliates received compensation for investment banking services from Atlas Resource Partners,

- L.P., Seadrill Partners LLC, Susser Petroleum Partners, LP, EQT Midstream Partners, L.P., American Midstream Partners, L.P., LRR Energy, L.P., Mid-Con Energy Partners, L.P., Memorial Production Partners, L.P., Tesoro Logistics L.P., Golar LNG Partners, LP, Access Midstream Partners, L.P., QR Energy, L.P., Navios Maritime Partners, L.P., Western Gas Partners, L.P., LINN Energy, LLC, Pioneer Southwest Energy Partners, L.P., El Paso Pipeline Partners, L.P., Vanguard Natural Resources, LLC, Crestwood Midstream Partners, L.P., Genesis Energy, L.P., Copano Energy L.L.C., Spectra Energy Partners, L.P., Targa Resources Partners, L.P., Legacy Reserves, L.P., BreitBurn Energy Partners L.P., Exterran Partners, L.P., EV Energy Partners, L.P., NuStar Energy, L.P., Regency Energy Partners, L.P., Crosstex Energy, L.P., Williams Partners L.P., DCP Midstream Partners, L.P., Boardwalk Pipeline Partners, L.P., Buckeye Partners, L.P., Atlas Pipeline Partners, L.P., MarkWest Energy Partners, L.P., AmeriGas Partners, L.P., Enbridge Energy Partners, L.P., ONEOK, Inc., Magellan Midstream Partners, L.P., PVR Partners L.P., Energy Transfer Partners, L.P., ONEOK Partners, L.P., Suburban Propane Partners, L.P., Plains All American Pipeline, L.P., Kinder Morgan Energy Partners, L.P., Enterprise Products Partners L.P. in the past 12 months.
- Wells Fargo Securities, LLC and/or its affiliates, have beneficial ownership of 1% or more of any class of the common stock of The Williams Companies, Inc., Vanguard Natural Resources, LLC.
 - Vanguard Natural Resources, LLC, Crestwood Midstream Partners, L.P., El Paso Pipeline Partners, L.P., Pioneer Southwest Energy Partners, L.P., Targa Resources Partners, L.P., Spectra Energy Partners, L.P., Copano Energy L.L.C., Genesis Energy, L.P., Williams Partners L.P., Crosstex Energy, L.P., Regency Energy Partners, L.P., NuStar Energy, L.P., EV Energy Partners, L.P., Exterran Partners, L.P., BreitBurn Energy Partners L.P., Legacy Reserves, L.P., Enbridge Energy Partners, L.P., ONEOK, Inc., AmeriGas Partners, L.P., MarkWest Energy Partners, L.P., Atlas Pipeline Partners, L.P., Buckeye Partners, L.P., Boardwalk Pipeline Partners, L.P., DCP Midstream Partners, L.P., Enterprise Products Partners L.P., Kinder Morgan Energy Partners, L.P., Plains All American Pipeline, L.P., Suburban Propane Partners, L.P., ONEOK Partners, L.P., Energy Transfer Partners, L.P., PVR Partners L.P., Magellan Midstream Partners, L.P., LINN Energy, LLC, Western Gas Partners, L.P., Navios Maritime Partners, L.P., QR Energy, L.P., Access Midstream Partners, L.P., Golar LNG Partners, LP, Tesoro Logistics L.P., Memorial Production Partners, L.P., Mid-Con Energy Partners, L.P., LRR Energy, L.P., Susser Petroleum Partners, LP, Seadrill Partners LLC, Atlas Resource Partners, L.P. currently is, or during the 12-month period preceding the date of distribution of the research report was, a client of Wells Fargo Securities, LLC. Wells Fargo Securities, LLC provided investment banking services to Vanguard Natural Resources, LLC, Crestwood Midstream Partners, L.P., El Paso Pipeline Partners, L.P., Pioneer Southwest Energy Partners, L.P., Targa Resources Partners, L.P., Spectra Energy Partners, L.P., Copano Energy L.L.C., Genesis Energy, L.P., Williams Partners L.P., Crosstex Energy, L.P., Regency Energy Partners, L.P., NuStar Energy, L.P., EV Energy Partners, L.P., Exterran Partners, L.P., BreitBurn Energy Partners L.P., Legacy Reserves, L.P., Enbridge Energy Partners, L.P., ONEOK, Inc., AmeriGas Partners, L.P., MarkWest Energy Partners, L.P., Atlas Pipeline Partners, L.P., Buckeye Partners, L.P., Boardwalk Pipeline Partners, L.P., DCP Midstream Partners, L.P., Enterprise Products Partners L.P., Kinder Morgan Energy Partners, L.P., Plains All American Pipeline, L.P., Suburban Propane Partners, L.P., ONEOK Partners, L.P., Energy Transfer Partners, L.P., PVR Partners L.P., Magellan Midstream Partners, L.P., LINN Energy, LLC, Western Gas Partners, L.P., Navios Maritime Partners, L.P., QR Energy, L.P., Access Midstream Partners, L.P., Golar LNG Partners, LP, Tesoro Logistics L.P., Memorial Production Partners, L.P., Mid-Con Energy Partners, L.P., LRR Energy, L.P., American Midstream Partners, L.P., EQT Midstream Partners, L.P., Susser Petroleum Partners, LP, Seadrill Partners LLC, Atlas Resource Partners, L.P.
 - QR Energy, L.P., ONEOK Partners, L.P., Kinder Morgan Energy Partners, L.P., Energy Transfer Equity, L.P. currently is, or during the 12-month period preceding the date of distribution of the research report was, a client of Wells Fargo Securities, LLC. Wells Fargo Securities, LLC provided noninvestment banking securities-related services to QR Energy, L.P., ONEOK Partners, L.P., Kinder Morgan Energy Partners, L.P., Energy Transfer Equity, L.P.
 - Energy Transfer Equity, L.P., Legacy Reserves, L.P., Atlas Energy, L.P., Genesis Energy, L.P., Targa Resources Partners, L.P., Pioneer Southwest Energy Partners, L.P., Crestwood Midstream Partners, L.P., Kinder Morgan Energy Partners, L.P., Kinder Morgan, Inc., Atlas Pipeline Partners, L.P., MarkWest Energy Partners, L.P., QR Energy, L.P., LINN Energy, LLC, Atlas Resource Partners, L.P., EQT Midstream Partners, L.P. currently is, or during the 12-month period preceding the date of distribution of the research report was, a client of Wells Fargo Securities, LLC. Wells Fargo Securities, LLC provided nonsecurities services to Energy Transfer Equity, L.P., Legacy Reserves, L.P., Atlas Energy, L.P., Genesis Energy, L.P., Targa Resources Partners, L.P., Pioneer Southwest Energy Partners, L.P., Crestwood Midstream Partners, L.P., Kinder Morgan Energy Partners, L.P., Kinder Morgan, Inc., Atlas Pipeline Partners, L.P., MarkWest Energy Partners, L.P., QR Energy, L.P., LINN Energy, LLC, Atlas Resource Partners, L.P., EQT Midstream Partners, L.P.
 - An affiliate of Wells Fargo Securities, LLC has received compensation for products and services other than investment banking services from LRR Energy, L.P., AmeriGas Partners, L.P., Vanguard Natural Resources, LLC, Blueknight Energy Partners, L.P., Energy Transfer Equity, L.P. in the past 12 months.
 - Wells Fargo Securities, LLC received compensation for products or services other than investment banking services from Energy Transfer Equity, L.P., Atlas Energy, L.P., Legacy Reserves, L.P., Genesis Energy, L.P., Targa Resources Partners, L.P., Crestwood Midstream Partners, L.P., Pioneer Southwest Energy Partners, L.P., MarkWest Energy Partners, L.P., Atlas Pipeline Partners, L.P., Kinder Morgan, Inc., Kinder Morgan Energy Partners, L.P., ONEOK Partners, L.P., LINN Energy, LLC, QR Energy, L.P., EQT Midstream Partners, L.P., Atlas Resource Partners, L.P. in the past 12 months.
 - Wells Fargo Securities, LLC or its affiliates has a significant financial interest in Atlas Resource Partners, L.P., EQT Midstream Partners, L.P., Susser Petroleum Partners, LP, LINN Energy, LLC, Western Gas Partners, L.P., PAA Natural Gas Storage, L.P., Tesoro Logistics L.P., Targa Resources Corp., ONEOK Partners, L.P., Plains All American Pipeline, L.P., Kinder Morgan Energy Partners, L.P., Enterprise Products Partners L.P., Kinder Morgan, Inc., Energy Transfer Partners, L.P., Magellan Midstream Partners, L.P., Kinder Morgan Management, LLC, Atlas Pipeline Partners, L.P., Buckeye Partners, L.P., DCP Midstream Partners,

Master Limited Partnerships

L.P., Boardwalk Pipeline Partners, L.P., MarkWest Energy Partners, L.P., ONEOK, Inc., Enbridge Energy Partners, L.P., The Williams Companies, Inc., Pioneer Southwest Energy Partners, L.P., El Paso Pipeline Partners, L.P., Teekay Offshore Partners, L.P., Vanguard Natural Resources, LLC, Targa Resources Partners, L.P., Genesis Energy, L.P., Blueknight Energy Partners, L.P., Copano Energy L.L.C., Atlas Energy, L.P., Energy Transfer Equity, L.P., Regency Energy Partners, L.P., Crosstex Energy, L.P., Williams Partners L.P.

- Wells Fargo Securities, LLC or its affiliates intends to seek or expects to receive compensation for investment banking services in the next three months from an affiliate of Williams Partners L.P., Crosstex Energy, L.P., Regency Energy Partners, L.P., Crosstex Energy, Inc., Energy Transfer Equity, L.P., Teekay LNG Partners, L.P., EV Energy Partners, L.P., NuStar Energy, L.P., BreitBurn Energy Partners L.P., Exterran Partners, L.P., Genesis Energy, L.P., Targa Resources Partners, L.P., Spectra Energy Partners, L.P., Vanguard Natural Resources, LLC, Teekay Offshore Partners, L.P., El Paso Pipeline Partners, L.P., Pioneer Southwest Energy Partners, L.P., The Williams Companies, Inc., Enbridge Energy Partners, L.P., ONEOK, Inc., MarkWest Energy Partners, L.P., AmeriGas Partners, L.P., Boardwalk Pipeline Partners, L.P., DCP Midstream Partners, L.P., Buckeye Partners, L.P., Alliance Resource Partners, L.P., Natural Resource Partners L.P., Kinder Morgan Management, LLC, PVR Partners L.P., Magellan Midstream Partners, L.P., Sunoco Logistics Partners L.P., Energy Transfer Partners, L.P., Kinder Morgan, Inc., Enterprise Products Partners L.P., Kinder Morgan Energy Partners, L.P., Plains All American Pipeline, L.P., Suburban Propane Partners, L.P., ONEOK Partners, L.P., Targa Resources Corp., Tesoro Logistics L.P., LRR Energy, L.P., PAA Natural Gas Storage, L.P., Western Gas Partners, L.P., QR Energy, L.P., Capital Product Partners L.P., Susser Petroleum Partners, LP.
- Wells Fargo Securities, LLC or its affiliates managed or co-managed a public offering of securities for an affiliate of Susser Petroleum Partners, LP, PAA Natural Gas Storage, L.P., Targa Resources Corp., ONEOK Partners, L.P., Kinder Morgan Energy Partners, L.P., Enterprise Products Partners L.P., Kinder Morgan, Inc., Energy Transfer Partners, L.P., Sunoco Logistics Partners L.P., Kinder Morgan Management, LLC, DCP Midstream Partners, L.P., Boardwalk Pipeline Partners, L.P., AmeriGas Partners, L.P., ONEOK, Inc., The Williams Companies, Inc., Pioneer Southwest Energy Partners, L.P., El Paso Pipeline Partners, L.P., Spectra Energy Partners, L.P., Exterran Partners, L.P., Energy Transfer Equity, L.P., Crosstex Energy, Inc., Crosstex Energy, L.P., Williams Partners L.P. within the past 12 months.
- Wells Fargo Securities, LLC or its affiliates received compensation for investment banking services from an affiliate of Williams Partners L.P., Crosstex Energy, L.P., Crosstex Energy, Inc., Energy Transfer Equity, L.P., Exterran Partners, L.P., Spectra Energy Partners, L.P., El Paso Pipeline Partners, L.P., Pioneer Southwest Energy Partners, L.P., The Williams Companies, Inc., ONEOK, Inc., AmeriGas Partners, L.P., Boardwalk Pipeline Partners, L.P., DCP Midstream Partners, L.P., Kinder Morgan Management, LLC, Sunoco Logistics Partners L.P., Energy Transfer Partners, L.P., Kinder Morgan, Inc., Enterprise Products Partners L.P., Kinder Morgan Energy Partners, L.P., ONEOK Partners, L.P., Targa Resources Corp., LRR Energy, L.P., PAA Natural Gas Storage, L.P., Susser Petroleum Partners, LP in the past 12 months.

ACMP: Risks to the units trading below our range include slower-than-forecast rate of acquisitions, dependence on CHK as a key customer, and geographic concentration.

AHGP: Risks to AHGP trading below the valuation range include: (1) disappointing economic activity, (2) a decline in coal prices, (3) operational and regulatory risk related to development projects, (4) fuel switching based on low natural gas prices and (5) rising interest rates.

AMID: Risks to AMID trading below our valuation range include hurricane risk, re-contracting risk, and a decline in commodity prices.

APL: Risks to the stock trading in our range include a decline in commodity prices, a slowdown in drilling activity within APL's operation regions, and/or rising interest rates.

APU: Risks to the units trading below our range include (1) unseasonably warm weather, (2) execution risk related to the integration of acquisitions, (3) a potential equity overhang from the expiration of ETP's lockup period on 1/12/13, and (4) volume/profit margin erosion in response to higher energy prices.

ARLP: Risks to ARLP trading below our valuation range include: disappointing economic activity, a decline in coal prices, operational risk, regulatory risk, delays in adding production, low natural gas prices and higher interest rates.

ARP: Risks to the units trading below our range include a decline in commodity prices, dependence upon acquisitions to fuel growth, and difficulty in raising drilling partnership funds.

ATLS: Risks to the stock trading below our range include a decline in commodity prices, a slowdown in drilling activity within APL's operation regions, ARP's dependence on acquisitions to fuel growth, and/or difficulty in raising drilling partnership funds.

BBEP: Risks to the units trading below our valuation range include a decline in commodity prices, technical selling pressure from secondary offerings, and the inability to hedge at favorable prices in future periods.

BKEP: Risks to our valuation range include counterparty credit risk, lower crude oil and asphalt volumes, and rising interest rates.

BPL: Risks to the stock trading below our range include an adverse FERC rate ruling, a weak economy, the inability to complete third-party acquisitions to support growth, and rising interest rates.

BWP: Risks to the units trading below our valuation range include recontracting pipeline capacity, execution of organic growth projects, and regulatory risk.

CMLP: Risks to CMLP trading in our valuation range include (1) a decline in commodity prices and drilling activity, (2) a slowdown in acquisitions or growth projects, and (3) rising interest rates.

CPLP: Risks include exposure to volatile shipping rates and asset values, increasing global capacity, and dilution from incentive shares.

CPNO: Risks to the units trading below our valuation range include declining production, a decline in commodity prices, and rising interest rates.

DPM: Risks to the units trading in our range include the inability to find suitable investments, dependence on DCP Midstream for growth, supply risk, liquidity, and rising interest rates.

EEP: Risks to units trading in our valuation range include stagnant Canadian and U.S. drilling activity, execution risk on acquisitions and expansion projects, and offloading of volumes to competing pipelines.

EEQ: Risks to units trading in our valuation range include stagnant Canadian and U.S. drilling activity, execution risk on acquisitions and expansion projects.

EPB: Risks to the units trading below our valuation range include a slower-than-forecast rate of dropdown acquisitions, re-contracting, and rising interest rates.

EPD: Risks to EPD trading in our range include weakness in the petro-chem industry, low or negative frac spreads, and a decline or delay in deepwater GoM production.

EQM: Risks to the units trading below our range include a decline in commodity prices and production levels, dependence upon acquisitions to fuel growth, and lower rates upon contract renewal.

ETE: Risks to ETE achieving our valuation range include: (1) execution risk related to growth projects, (2) narrow natural gas basis differentials, and (3) commodity prices (gas and NGL).

ETP: Risks to ETP achieving our valuation range include: (1) execution risk related to growth projects, (2) narrow natural gas basis differentials, and (3) commodity prices (gas and NGL).

EVEP: Risks to the units trading below our valuation range include uncertainty around drilling results in the Utica Shale, a sustained decline in gas prices, and the dependence upon acquisitions to fuel growth.

EXLP: Risks to the units trading below our valuation range include dependence on acquisitions to fuel growth, further weakening of domestic demand for compression services, and rising interest rates.

GEL: Risks to GEL trading in the valuation range include (1) a decline or delay in deepwater Gulf of Mexico production, (2) integration of acquisitions, (3) a slowdown in the mining and/or pulp and paper industries, and (4) a decline in onshore crude oil drilling activity.

GMLP: Risks to GMLP trading include competition in the FSRU market, dependency on acquisitions, the potential for delays in the build-out of global liquefaction capacity and environmental/governmental regulations.

KMI: Risks to KMI trading below our valuation range include execution risk related to the company asset divestiture plan, potential IDR waivers, a decline in crude oil prices, and rising interest rates.

KMP: Risks to the units trading in our valuation range include (1) lower crude oil prices, (2) rising interest rates, and (3) narrower basis differentials between gas trading hubs in Texas.

KMR: Risks to the units trading in our valuation range include (1) lower crude oil prices, (2) rising interest rates, and (3) narrower basis differentials between gas trading hubs in Texas.

LGCY: Risks to the units trading below our range include a sustained decline in crude oil prices and dependence upon acquisitions

to fuel growth.

LINE: Risks to the units trading below our range include a dependence on acquisitions for growth, decreasing commodity prices, and the inability to hedge at favorable prices.

LRE: Risks to the units trading below our range include a decline in commodity prices, dependence upon acquisitions to fuel growth, and the inability to hedge at favorable prices.

MCEP: Risks to the units trading below our range include a decline in crude oil prices, variability in the rate of waterflood-supported production growth, and the inability to hedge at favorable prices.

MEMP: Risks to the units trading below our range include a decline in commodity prices, dependence upon acquisitions to fuel growth, and the inability to hedge at favorable prices.

MMP: Risks to the units trading below our valuation range include the ability to identify and execute on organic projects, rising interest rates, and a slowing economy.

MWE: Risks to the units trading in our range include lower than anticipated Marcellus volume growth, a decline in commodity prices, execution risk related to acquisitions, and rising interest rates.

NGLS: Risks to the units trading below our valuation range include execution risk related to integrating acquisitions and completing organic growth projects, a decline in commodity prices, and rising interest rates.

NKA: Risks to the units trading below our range include (1) delays/cost overruns on expansion projects, (2) an overbuild of natural gas storage, and (3) reduced gas price volatility.

NMM: Risks include potentially volatile day rates and asset values, cash erosion from NMM's incentive interests, increasing capacity, and marine disasters.

NRP: Risks to NRP trading below the valuation range include (1) a decline in coal prices, (2) reduction in production by lessees, and (3) a slowdown in acquisitions.

NS: Risks to the units trading in our valuation range include unplanned refinery turnarounds, regulatory, and rising interest rates.

NSH: Risks to the units trading in our valuation range include unplanned refinery turnarounds and rising interest rates.

OKE: Risks to our valuation range include commodity prices, utility regulation, and weather.

OKS: Risks to OKS units not trading in our valuation range include (1) execution risk related to completing organic growth projects on time and within budget, (2) NGL product pricing differentials, and (3) commodity prices.

OXF: Risks: Our underperform thesis could prove too negative if the company shores up its balance sheet and maintains its recently lowered distribution; an improvement in coal demand/pricing trends would also be a positive for shares.

PAA: Risks to PAA trading in our valuation range include potential losses from hedging activities, narrower lease gathering margins, and crude supply shortfalls.

PNG: Risks to the units trading below our range include (1) lower storage margins due to weak fundamentals, (2) reduced gas price volatility, and (3) delays and/or cost overruns on expansion projects.

PSE: Risks to the units trading below our range include variability in organic drilling results, decreasing commodity prices, and rising interest rates.

PVR: Risks to PVR trading in our valuation range include (1) an extended decline in commodity prices and reduction in the level of drilling activity in the Marcellus, (2) adverse political climate towards fracing/coal, (3) a slowdown in acquisitions or growth projects, and (4) rising interest rates.

QRE: Risks to the units trading below our range include a decline in commodity prices, dependence upon acquisitions to fuel growth, access to capital markets, and the inability to hedge at favorable prices.

RGP: Risks to the units trading below our valuation range include a slower-than-forecasted rate of investments, a decline in commodity prices, and rising interest rates.

SDLP: Risks include a lack of direct comparables in the MLP space, continued global economic weakness, and drilling rig operating risk.

SEP: Risks to the units trading below our valuation range include recontracting at lower pipeline rates, reduced demand for natural gas, and rising interest rates.

SPH: Risks to the units trading below our range include: (1) unseasonably warm weather, (2) execution risk related to the integration of acquisitions and (3) volume/profit margin erosion in response to higher energy prices.

SUSP: Risks to the units trading below our range include a material decline in motor fuel demand, geographic concentration in Texas, and reliance on SUSS as the primary customer and source of drop-downs.

SXL: Risks to the units trading below our valuation range include customer concentration, refinery turnarounds, and rising interest rates.

TGP: Risks include a delay in the delivery of newbuilds, concentration of customers, lower-than-expected LNG demand, unforeseen drydocking cost and financial leverage.

TLLP: Risks to the units trading below our valuation range include a slower-than-forecasted rate of acquisitions, dependence on TSO, and geographic concentration.

TOO: Primary risks include a potential deceleration demand for offshore vessels, dependence on Teekay Corporation to provide future financing, growth through acquisitions, regulatory issues, and vessel operational risks.

TRGP: Risks to TRGP trading below our valuation range include execution risk related to integrating acquisitions and completing organic growth projects (at NGLS), a decline in commodity prices, and rising interest rates.

VNR: Risks to the units trading below our range include a decline in commodity prices, dependence upon acquisitions to fuel growth, and the inability to hedge at favorable prices.

WES: Risks to the units trading below our valuation range include a slower than forecast rate of dropdowns, customer concentration, and rising interest rates.

WMB: Risks to our valuation range include commodity prices, execution related to acquisitions and organic growth projects, and an adverse regulatory environment.

WPZ: Risks to WPZ trading below our valuation range include sensitivity to commodity prices, an adverse regulatory environment, and rising interest rates.

XTEX: Risks to XTEX trading in our valuation range include competition in the Texas-Louisiana natural gas market and lower processing margins.

XTXI: Risks to XTXI trading in our valuation range include (1) potential conflicts of interest; (2) competition in the Texas-Louisiana natural gas market; and (3) lower processing margins.

Wells Fargo Securities, LLC does not compensate its research analysts based on specific investment banking transactions. Wells Fargo Securities, LLC's research analysts receive compensation that is based upon and impacted by the overall profitability and revenue of the firm, which includes, but is not limited to investment banking revenue.

STOCK RATING

1=Outperform: The stock appears attractively valued, and we believe the stock's total return will exceed that of the market over the next 12 months. BUY

2=Market Perform: The stock appears appropriately valued, and we believe the stock's total return will be in line with the market over the next 12 months. HOLD

3=Underperform: The stock appears overvalued, and we believe the stock's total return will be below the market over the next 12 months. SELL

SECTOR RATING

O=Overweight: Industry expected to outperform the relevant broad market benchmark over the next 12 months.

M=Market Weight: Industry expected to perform in-line with the relevant broad market benchmark over the next 12 months.

U=Underweight: Industry expected to underperform the relevant broad market benchmark over the next 12 months.

VOLATILITY RATING

V = A stock is defined as volatile if the stock price has fluctuated by +/-20% or greater in at least 8 of the past 24 months or if the analyst expects significant volatility. All IPO stocks are automatically rated volatile within the first 24 months of trading.

As of: December 3, 2012

49% of companies covered by Wells Fargo Securities, LLC Equity Research are rated Outperform.

Wells Fargo Securities, LLC has provided investment banking services for 44% of its Equity Research Outperform-rated companies.

49% of companies covered by Wells Fargo Securities, LLC Equity Research are rated Market Perform.

Wells Fargo Securities, LLC has provided investment banking services for 35% of its Equity Research Market Perform-rated companies.

2% of companies covered by Wells Fargo Securities, LLC Equity Research are rated Underperform.

Wells Fargo Securities, LLC has provided investment banking services for 21% of its Equity Research Underperform-rated companies.

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