WEEKLY SNAPSHOT

WEEK 44

NOVEMBER 1, 2013

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MLP Protocol

Contact Information

Philip Trinder
PRESIDENT
MLP Protocol
4020 MARLOWE
HOUSTON, TEXAS 77005
OFFICE: 832.408.5571
MOBILE: 713.854.7485
EMAIL: ptrinder@mlpprotocol.com
STOCKTWITS / TWITTER: @MLP_Protocol

RECENT ARTICLES AND BLOG POSTS

Short Interest Trends for the Kinder Morgan Group 102513
Kinder Morgan And U.S. Pipeline System Age, Maintenance And Incidents
Additional MLP Maintenance Capex Charts
Pipeline MLPs' Maintenance Capex and DCRs
CVRR 2013 Guidance Update and Yield Estimates
MLP's And Interest Rates, How Right is Mr. Gundlach?

ADDITIONAL MLP PROTOCOL RESOURCES

Portfolio Analyzer
Resources
Company Presentation Links

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ARTICLES ADDRESSING KEY CONCEPTS

A Ranking Protocol for the MLP Space
Upstream MLP Protocol Rankings
Gathering and Processing MLP Protocol Rankings
MLPs and Relative Value Versus U.S. Treasuries

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MLP Protocol Sprint Portfolio

MLP PROTOCOL SPRINT PORTFOLIO

The MLP Protocol Sprint Portfolio's strategy pursues a higher risk, higher potential total return using Master Limited Partnerships ("MLPs").

Sprint Portfolio Positions and Trading Signals available on a subscription or one-time basis.

Performance — Inception Date June 27, 2012

as of October 31, 2013	Best Performer	Manager (Net of Fees)	Alerian MLP	S&P 500
Past 30 days	Manager	**7.8%**	1.8%	3.8%
Past 90 days	Manager	**7.6%**	2.9%	3.3%
Past 365 days	Manager	**30.3%**	19.6%	27.2%
2013 (YTD)	Manager	**30.0%**	24.4%	25.3%
Since Inception (Annualized)	Manager	**42.3%**	24.3%	25.5%
492 Days Since Inception		**Before Fees**		
Since Inception (Total Return)	Manager	**63.7%**	34.2%	36.2%

Risk Metrics — Last 365 Days

as of October 31, 2013	Best Performer	Manager (Net of Fees)	Alerian MLP	S&P 500
Best 30 days	Alerian MLP	12.0%	**13.6%**	8.4%
Worst 30 days	S&P 500	(7.3%)	(6.8%)	**(4.7%)**
Volatility	S&P 500	17.5%	14.2%	**11.8%**
Sharpe Ratio	S&P 500	1.50	1.10	**1.97**
Sortino Ratio	S&P 500	2.14	1.85	**2.82**
Maximum Drawdown	S&P 500	(11.2%)	(8.6%)	**(5.6%)**
Value-at-Risk (95%, 1 wk)	S&P 500	(4.1%)	(3.3%)	**(2.7%)**

	vs. Alerian MLP	vs. S&P 500
Information Ratio	0.75	0.22
Alpha	**13.8%**	**5.6%**
Beta	0.75	0.90
R-Squared	0.37	0.37

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MLP Protocol Sprint
1.50% Subscription Fee p.a.
$30,000 Subscription Minimum

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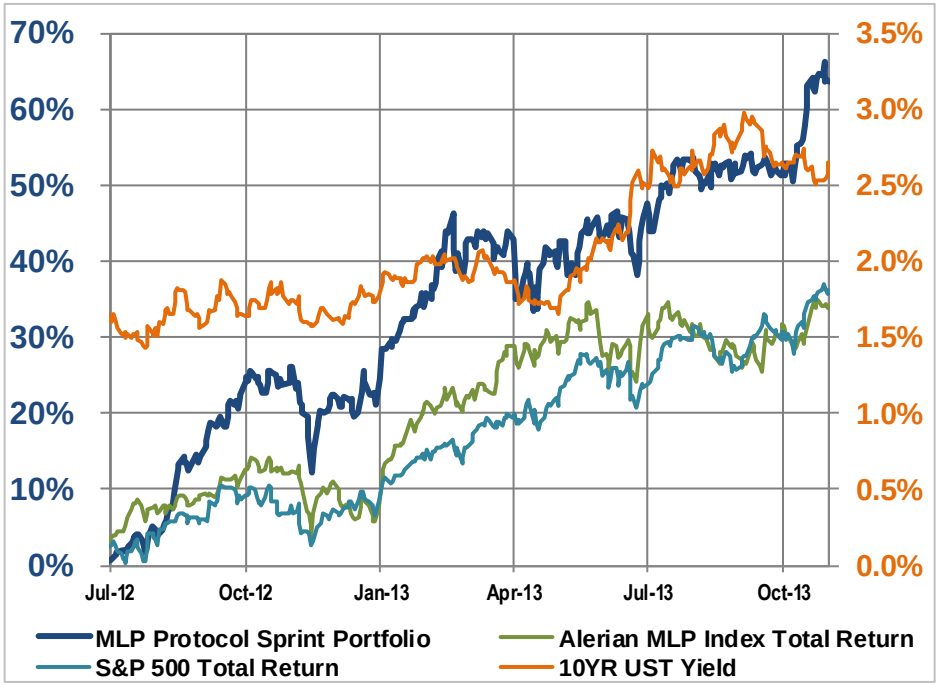
Gross Performance Detail* *as of date shown on cover*



Covestor website shows performance net of fees

IMPORTANT INFORMATION

1. Past performance is no guarantee of future results.

2. Performance of the model manager's account is calculated by Covestor on a daily time-weighted basis, including cash, dividends and earnings distributions, and broker commissions. Manager returns include trades that fail Covestor's trading rules, do not reflect any Covestor suitability or risk score restrictions and are exclusive of Covestor fees. More

3. Average subscription returns ("Avg Sub" or "Avg Client") are calculated by Covestor and are composed of the average, daily, time weighted returns of all active subscriptions to the underlying model. These daily average returns are then linked together for the timeframe requested. In addition, these returns include cash, dividends and earnings distributions, brokerage commissions, Covestor advisory fees, and reflect individual client suitability and risk score restrictions. More

4. All graph data is as of the end of day for the referenced period, unless otherwise specified. The subscription minimum is the minimum subscription required to follow a particular model. The minimum amount is determined by Covestor, based on the characteristics of the underlying model. It should not be considered as specific investment advice for your investment situation.

5. The performance charts are provided for informational purposes only, and should not be used as the basis for making an investment decision. Variables such as corporate actions or foreign exchange may affect daily performance displays. We rely on mathematical formulas, computer programs, and pricing information from third-party vendors to provide these returns. Neither Covestor nor any of its data or content providers shall be liable for any errors in this information or any actions taken by you in reliance upon this information.

6. Benchmark returns have been calculated by Covestor using a time-weighted calculation of daily index valuations and do not include cash, dividends and earnings distributions, or transaction costs. More

7. Leverage indicates the level of margin utilized and is calculated by dividing gross exposure by portfolio net liquidation value.

8. All Model Manager information including personal data, profiles, strategies, monthly investment reports, and historical results outside of Covestor has been provided by the Model Manager. Covestor makes no representation or warranty of its accuracy, completeness or relevance and it does not represent the opinions of Covestor. Transaction history is available upon request. Model classifications (Approach, Asset Class) are provided by Covestor, and are intended to serve as a general guide.

9. Top Replicable Holdings: These securities are currently held in the model manager's brokerage account. Those marked as "Replicable Holdings" currently pass Covestor's trading rules, subject to individual client constraints. Eligibility for replication may change over time. Actual client subscription holdings may vary.

10. Latest Transactions: These transactions were executed in the model manager's brokerage account. Those marked as "Replicable" () passed Covestor's trading rules and were eligible for replication at the time of execution, subject to individual client constraints. Eligibility for replication may change over time. Actual client subscription trade activity may vary.

11. S&P 500 Index is an unmanaged index compiled by Standard & Poor's Corp. Index returns do not reflect any management fees, transaction costs or expenses. Individuals cannot invest directly in an Index. S&P 500 index data: S&P/Dow Jones Indices LLC, a subsidiary of The McGraw-Hill Companies Copyright © 2013.

MLP Protocol – Subscriber Analytics

What is the MLP Protocol?

The MLP Protocol includes analytical reports covering substantially all of the energy related Master Limited Partnerships. The full Monthly Analytics reports include the following:

- Forward Yield After Tax ("FYAT") projections, Valuation Coverage Ratios ("VCR"), FYATs / VCR and segment rankings on all metrics (updated rankings each week in subscriber version of the Weekly Snapshot reports)
- Long term trend charts including the MLP index yield spread to treasury yields
- Distribution history chart showing years that each MLP has maintained or increased their distributions (color coded by segment within the MLP coverage universe)
- Recent IPO scorecard, IPO forward calendar and IPO reviews
- Full peer group analysis for 12 comparable group segments with relative value analysis, valuation and leverage vs. yield charts, and segment rankings by key metrics
- Distribution Coverage Ratio ("DCR") studies for each segment comparing DCRs to historical distribution growth, current yields, projected distribution growth and resulting 3 year forward yield after tax, maintenance capex, Total Enterprise Valuation, and Distributable Cash Flow per L.P. unit
- DCR Watchlist for MLPs with a concerning Distribution Coverage Ratio trend, which may lead to distribution cuts
- Paid subscribers also receive the enhanced Weekly Snapshot reports

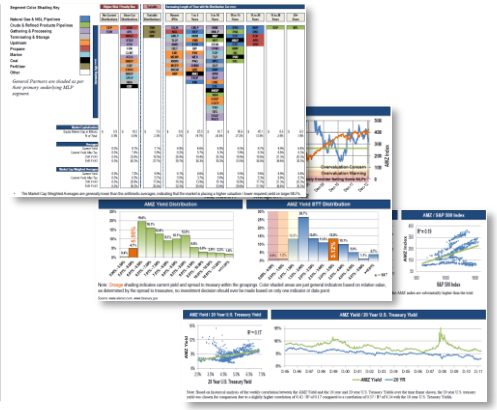
Relative valuation tools for investors to use to make more informed MLP investment decisions

Forward Yield After Tax ("FYAT")

Allows comparison of the estimated minimum yield investors net across the broad MLP group and is based upon the following assumptions for each MLP:

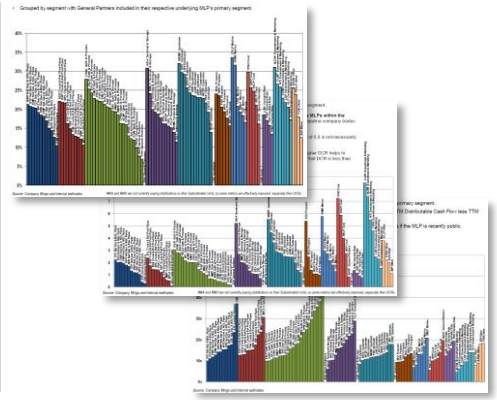
- Distribution growth rates
- Estimated "tax deferral" of the distributions
- Highest effective current individual tax rate of 43.4%

Long Term Trends

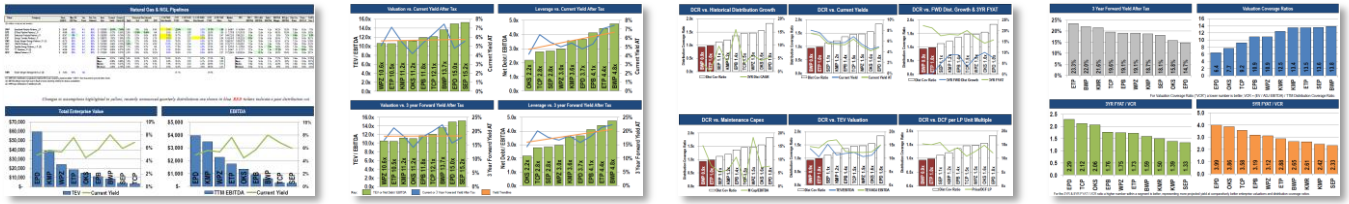


Key Energy Trend Data

Segment Rankings



Segment Comp Groups

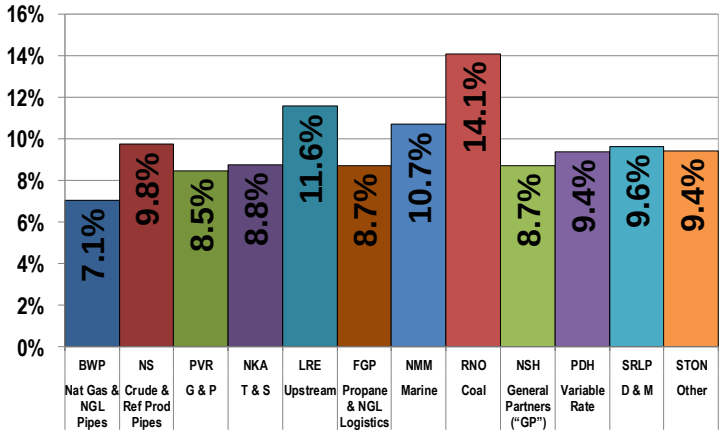


Markets and Levels / Current Yields / MLP IPO Scorecard

	52 Weeks Ago	FYE 2012	4 Weeks Ago	Week Ago	Current	Change			
Indices	**11/2/12**	**12/31/12**	**10/4/13**	**10/25/13**	**11/1/13**	**1 Year**	**YTD**	**1 Month**	**1 Week**
MLP Index (AMZ)	403.3	385.1	446.2	462.4	**455.6**	13.0%	18.3%	2.1%	(1.5%)
MLP Total Return Index (AMZX)	1,277.0	1,224.5	1,480.8	1,535.4	**1,526.2**	19.5%	24.6%	3.1%	(0.6%)
S&P 500	1,414.2	1,426.2	1,690.5	1,759.8	**1,761.6**	24.6%	23.5%	4.2%	0.1%
Yields									
MLP Index Yield (AMZ Yield)	6.24%	6.69%	5.95%	5.80%	**5.89%**	(36 bps)	(80 bps)	(6 bps)	9 bps
10 Year Treasury Yield	1.75%	1.78%	2.66%	2.53%	**2.65%**	90 bps	87 bps	(1 bps)	12 bps
20 Year Treasury Yield	2.51%	2.54%	3.43%	3.30%	**3.40%**	89 bps	86 bps	(3 bps)	10 bps
Yield Curve Steepness (20 Year - 3 Month)	242 bps	249 bps	340 bps	326 bps	**336 bps**	94 bps	87 bps	(4 bps)	10 bps
AMZ Yield Spread to 10 Year UST	449 bps	491 bps	329 bps	327 bps	**324 bps**	(126 bps)	(167 bps)	(5 bps)	(3 bps)
AMZ Yield Spread to 20 Year UST	373 bps	415 bps	252 bps	250 bps	**249 bps**	(125 bps)	(166 bps)	(3 bps)	(1 bps)
Rigs and Commodity Prices									
U.S. Total Rig Count	1,800	1,763	1,756	1,738	**1,742**	(3.2%)	(1.2%)	(0.8%)	0.2%
Natural Gas	$3.62	$3.35	$3.56	$3.67	**$3.57**	(1.4%)	6.6%	0.3%	(2.7%)
WTI Crude Oil ($ / Bbl)	$85.88	$91.82	$103.14	$97.57	**$96.29**	12.1%	4.9%	(6.6%)	(1.3%)
Brent Crude Oil ($ / Bbl)	$108.85	$110.80	$108.63	$107.82	**$107.53**	(1.2%)	(3.0%)	(1.0%)	(0.3%)
Brent / WTI Differential ($ / Bbl)	$22.97	$18.98	$5.49	$10.25	**$11.24**	(51.1%)	(40.8%)	104.7%	9.7%
NYMEX 3:2:1 Crack Spread ($ / Bbl)	$33.25	$30.18	$12.37	$17.50	**$17.67**	(46.9%)	(41.4%)	42.8%	1.0%

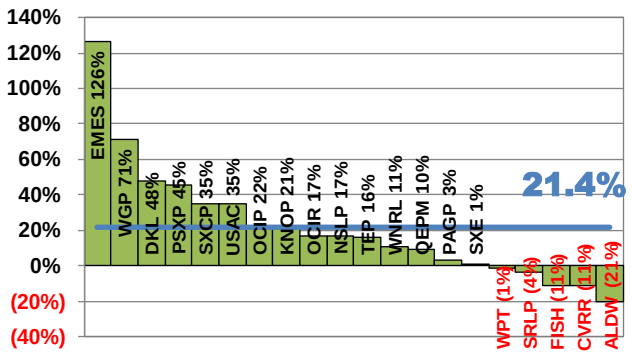
Note: The NYMEX 3:2:1 Crack Spread is calculated using 3 barrels of crude at the WTI Crude Oil price, 2 barrels of gasoline at the NY Harbor Gasoline price and 1 barrel of heating oil at the NY Harbor Heating Oil price. This is an indicative estimate only and individual refiners will have materially different effective crack spreads for their operations due to varying crude input mixes, varying product slate outputs and cash price basis differentials for every single input and output at their various locations.

Highest Current Yield by Segment



Ticker	Company	Risk Rating
BWP	Boardwalk Pipeline Partners, L.P.	Baseline
NS	NuStar Energy L.P.	Extremely Risky
PVR	PVR Partners L.P.	Extremely Risky
NKA	Niska Gas Storage Partners LLC	Extremely Risky
LRE	LRR Energy, L.P.	Extremely Risky
FGP	Ferrellgas Partners L.P.	Extremely Risky
NMM	Navios Maritime Partners, L.P.	Extremely Risky
RNO	Rhino Resource Partners, L.P.	Extremely Risky
NSH	NuStar GP Holdings, LLC	Extremely Risky
PDH	PetroLogistics, L.P.	Extremely Risky
SRLP	Sprague Resources, L.P.	Extremely Risky
STON	StoneMor Partners, LP	Extremely Risky

Price Performance Since IPO

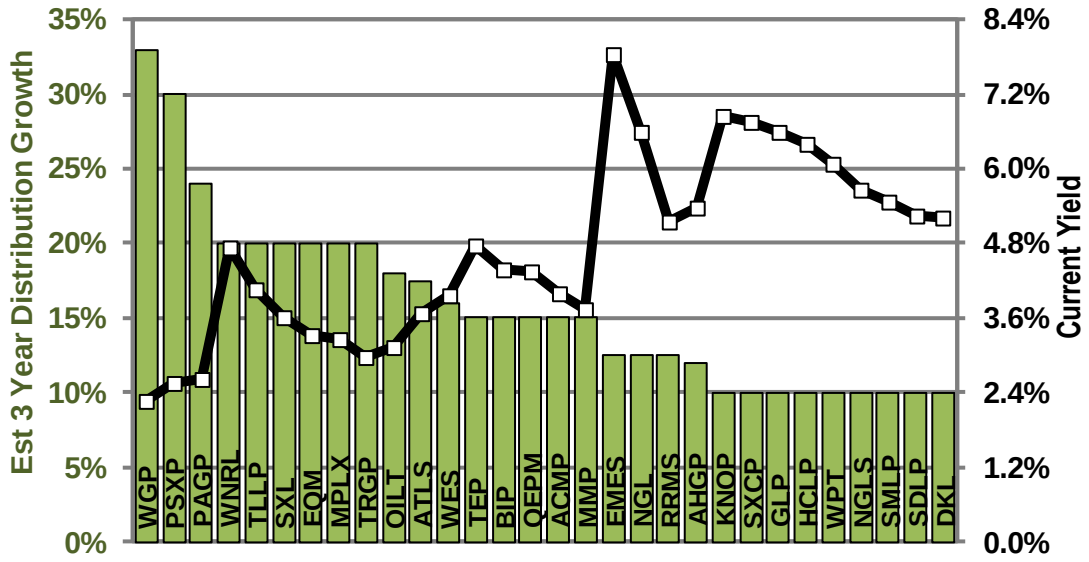


Source: www.alerian.com, www.bakerhughes.com, www.treasury.gov, www.eia.gov. Historical commodity prices are spot prices at the futures contract delivery locations as per the EIA, there is a small lag in the EIA reporting, so there will always be a slight discrepancy in the most recent price data.

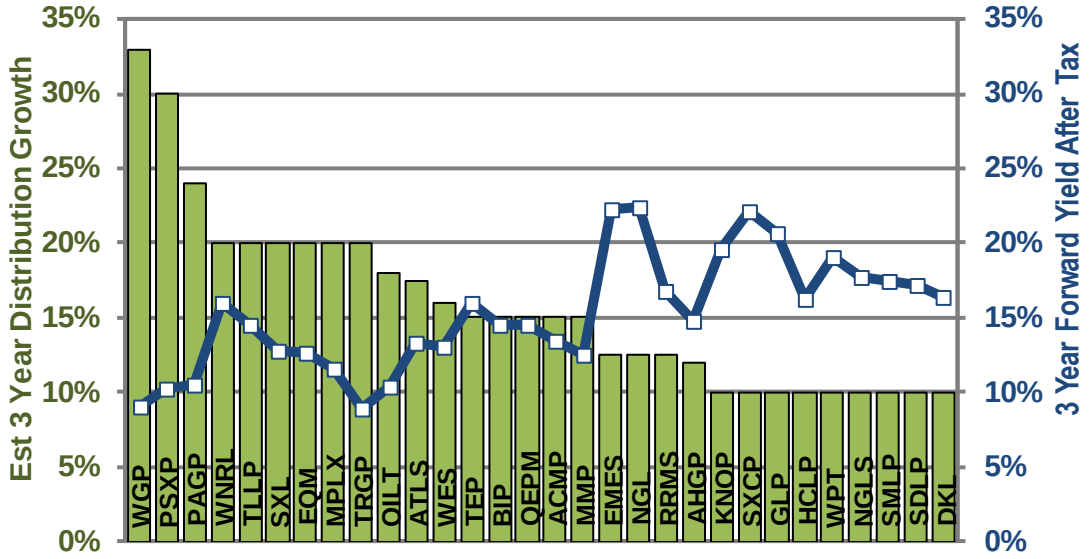
FREE PREVIEW

Top 30 by Projected Distribution Growth

Distribution Growth vs. Current Yield



Distribution Growth vs. 3YR FYAT



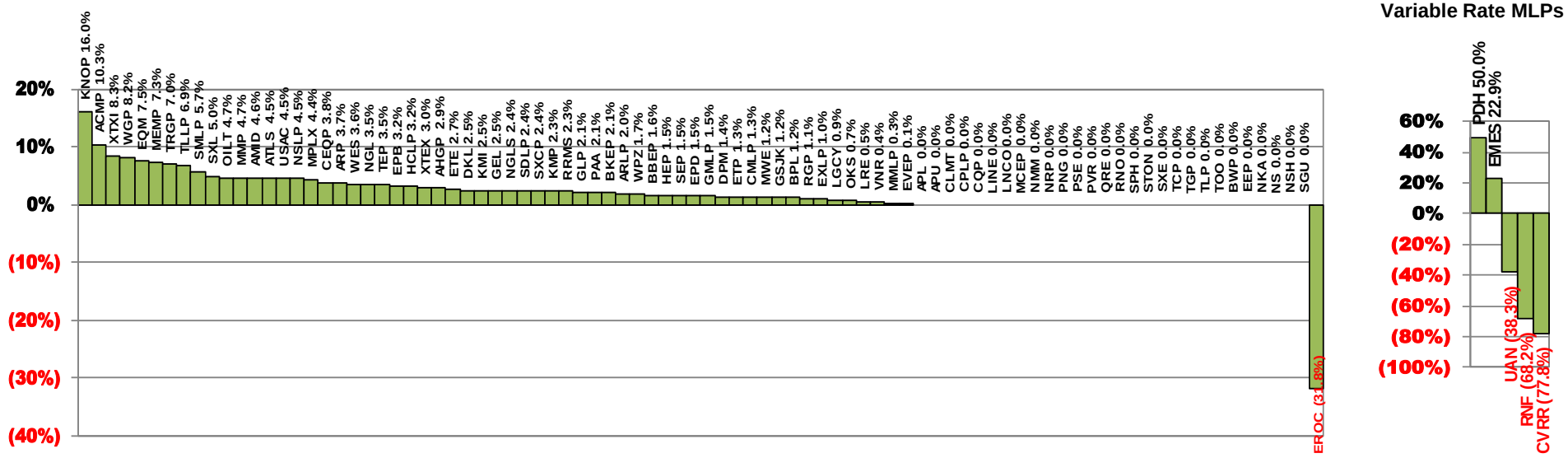
	Ticker	Segment	Risk Rating	Position?
1	WGP	General Partners	Baseline	
2	PSXP	Crude & Ref Prod Pipes	Baseline	
3	PAGP	General Partners	Baseline	
4	WNRL	Terminal & Storage	Extremely Risky	
5	TLLP	Terminal & Storage	Very Risky	
6	SXL	Crude & Ref Prod Pipes	Baseline	
7	EQM	Gath & Process	Baseline	
8	MPLX	Crude & Ref Prod Pipes	Baseline	
9	TRGP	General Partners	Very Risky	
10	OILT	Terminal & Storage	Very Risky	
11	ATLS	General Partners	Very Risky	
12	WES	Gath & Process	Baseline	
13	TEP	Nat Gas & NGL Pipes	Risky	
14	BIP	Infrastructure	Baseline	
15	QEPM	Gath & Process	Risky	
16	ACMP	Gath & Process	Risky	
17	MMP	Crude & Ref Prod Pipes	Baseline	
18	EMES	Frac Sand, Transmix	Extremely Risky	
19	NGL	Propane & NGL Logistics	Extremely Risky	
20	RRMS	Terminal & Storage	Extremely Risky	
21	AHGP	General Partners	Very Risky	
22	KNOP	Marine	Extremely Risky	
23	SXCP	Coal	Extremely Risky	
24	GLP	Downstream & Marketing	Very Risky	
25	HCLP	Frac Sand	Extremely Risky	
26	WPT	Terminal & Storage	Extremely Risky	
27	NGLS	Gath & Process	Very Risky	
28	SMLP	Gath & Process	Very Risky	
29	SDLP	Marine	Extremely Risky	
30	DKL	Terminal & Storage	Extremely Risky	

Any Current Positions are disclosed for Subscribers on the various ranking charts within each report

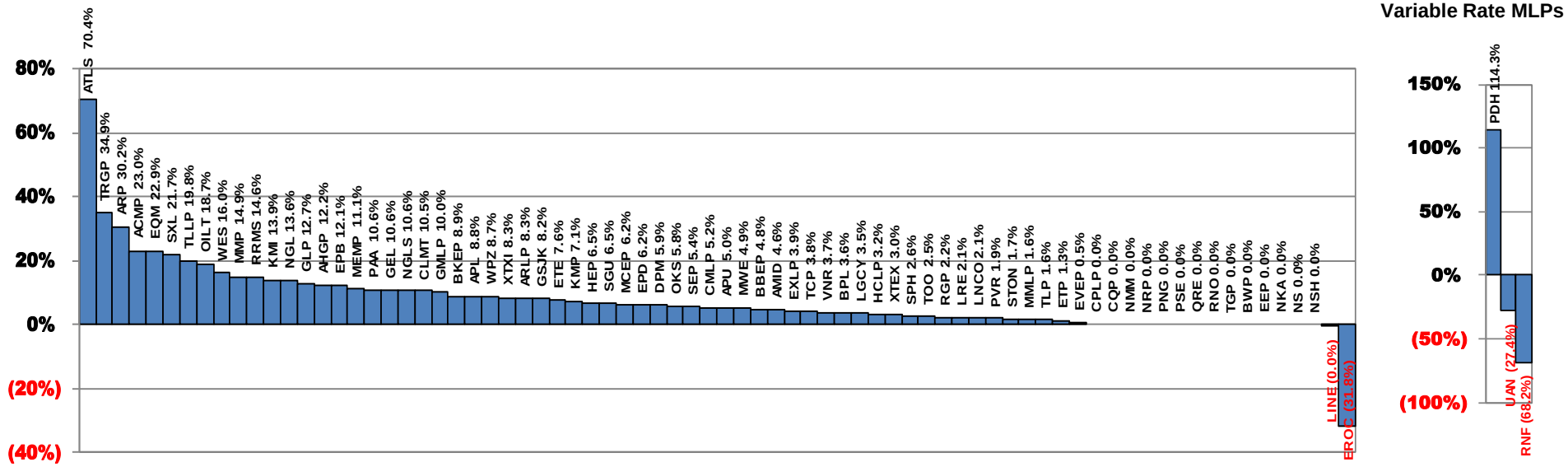
RED tickers indicate a past distribution cut.
*ORANGE tickers indicate **VARIABLE** distributions.*

3Q 2013 Distributions

Quarter over Quarter Distribution Growth



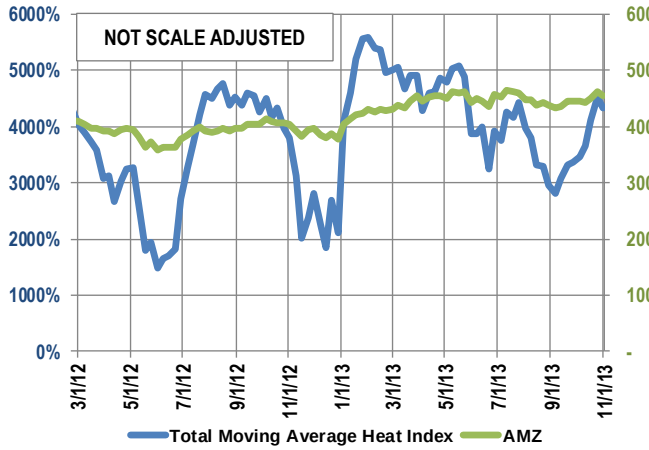
Year Over Year Distribution Growth

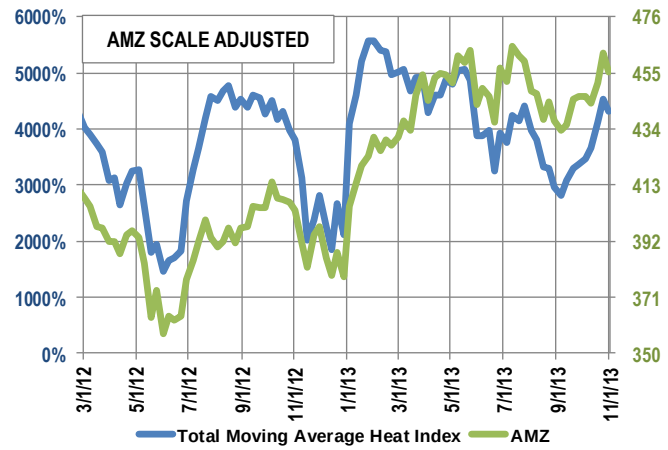


Heat Index / Group Moving Averages

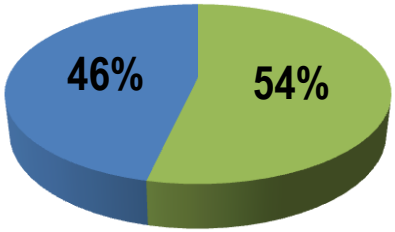
Moving Average Heat Index

Other	500%
Propane & NGL Logistics	440%
Marine	414%
Terminaling & Storage	408%
Gathering & Processing	384%
Upstream	379%
Natural Gas & NGL Pipelines	370%
General Partners	360%
Crude & Refined Products Pipelines	344%
Coal	300%
Downstream & Marketing	243%
Variable Rate	180%
Total	4,323%

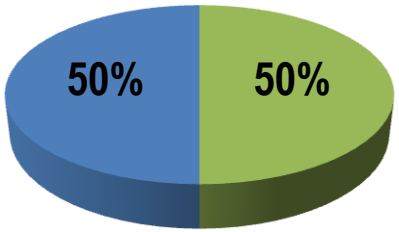




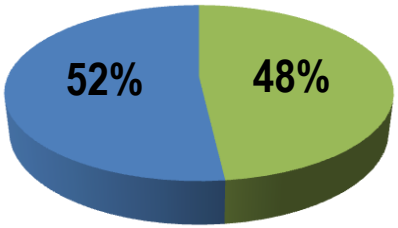
Current Price vs. 20 Day Moving Average[1]



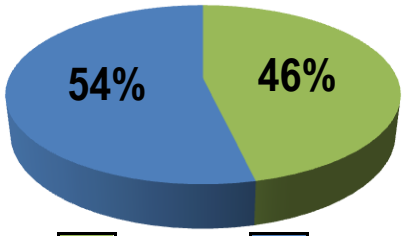
Current Price vs. 50 Day Moving Average[1]



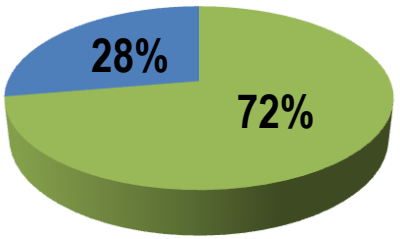
Current Price vs. 200 Day Moving Average[1]



20 Day Moving Average / 200 Day Moving Average[1]



20 Day Moving Average / 50 Day Moving Average[1]



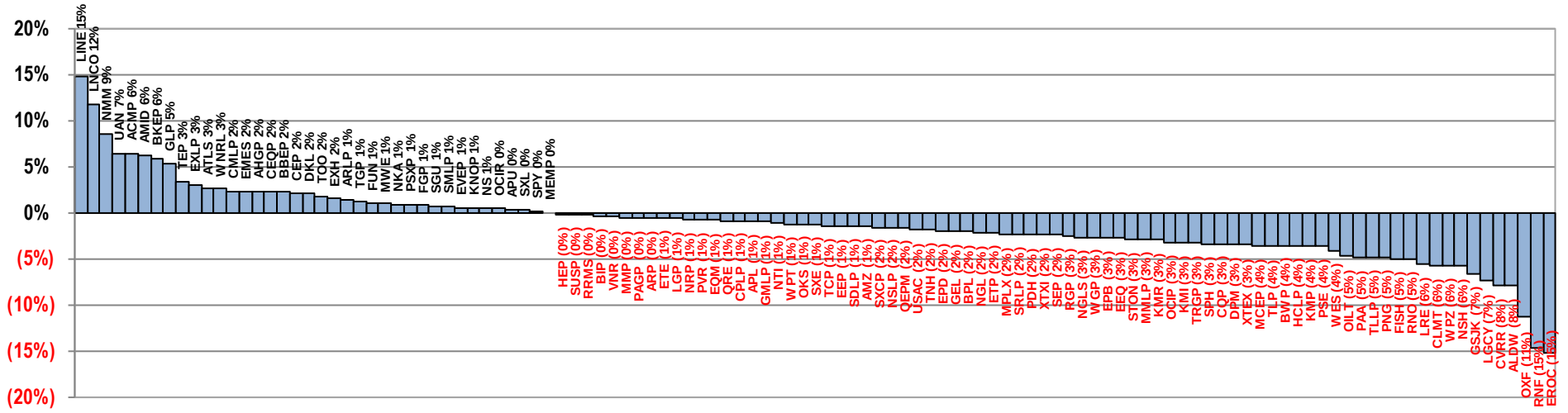
50 Day Moving Average / 200 Day Moving Average[2]

Key: % Above % Below

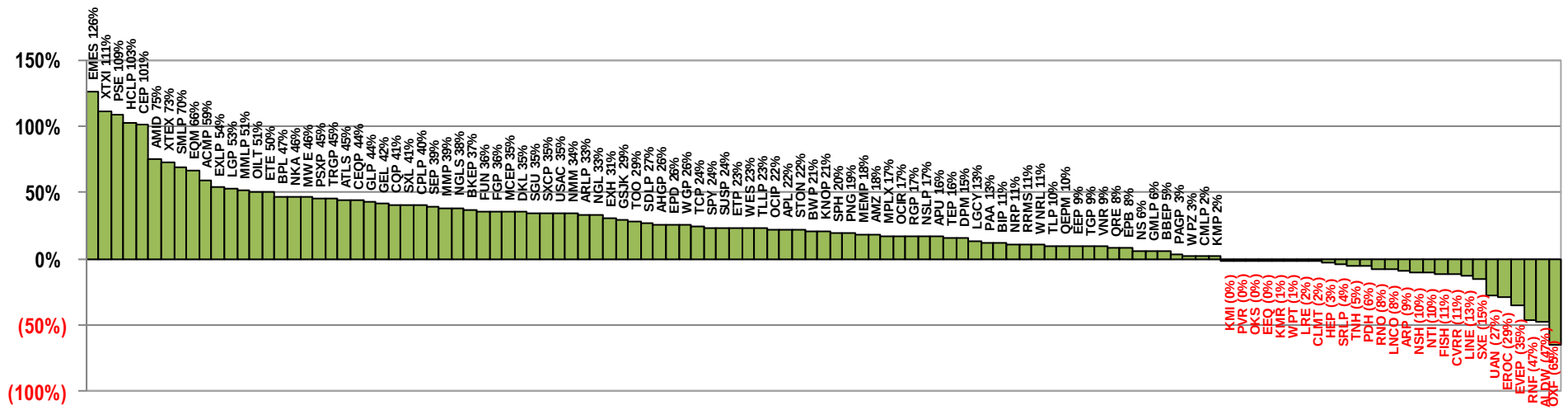
(1) Included in the Moving Average Heat Index calculation, by segment. (2) NOT included in the Moving Average Heat Index calculations.

1 Week and YTD Price Performance

1 Week Price Performance



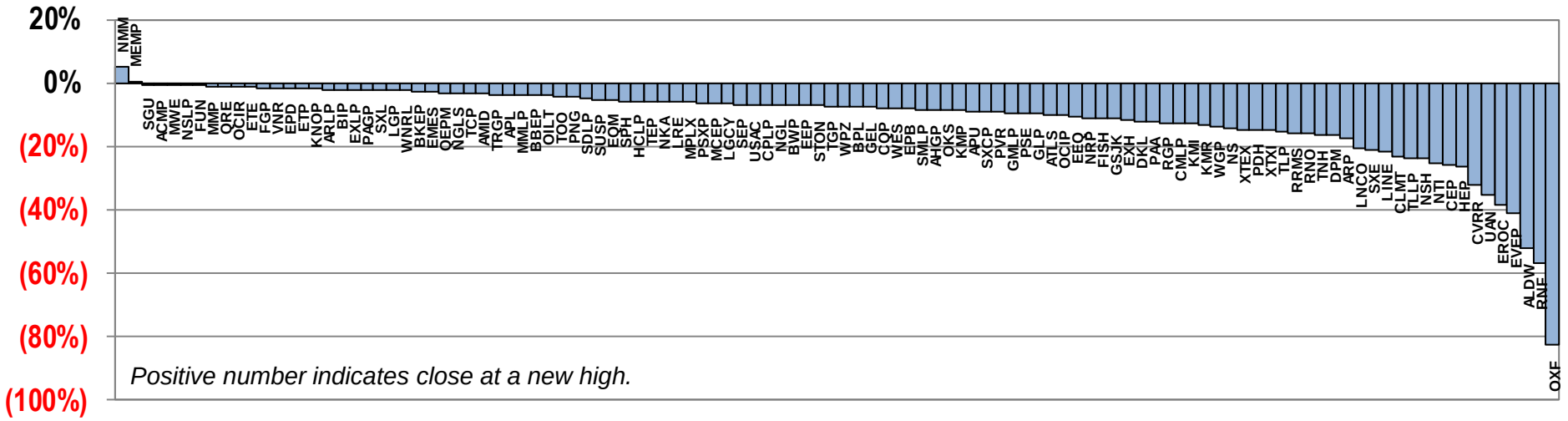
Year to Date Price Performance



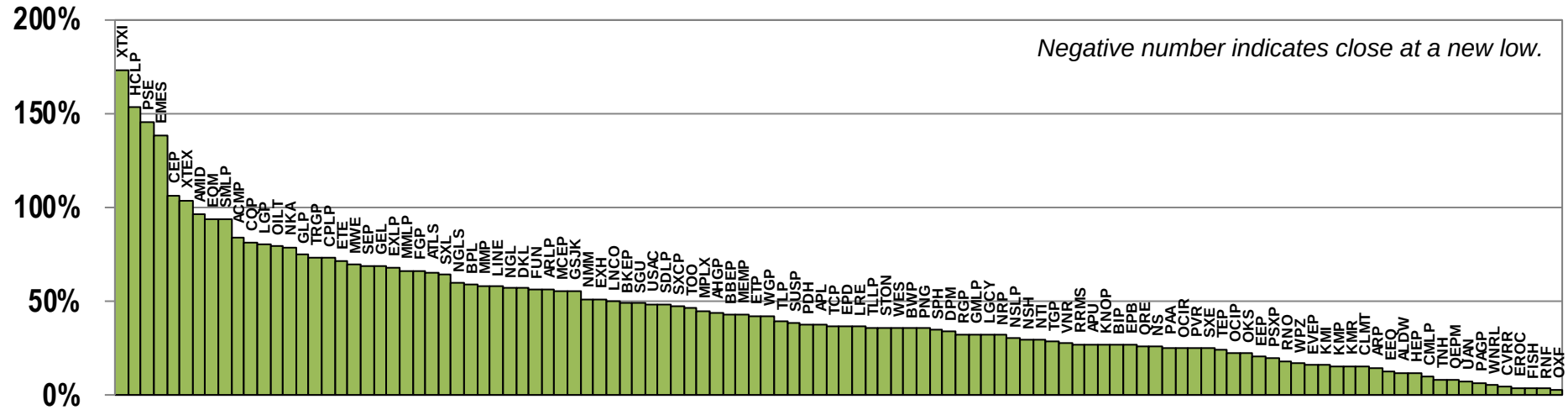
Note: NRGY unit price change adjusted due to its distribution of NRGM units.

% Below 52 Week Highs and % Above 52 Week Lows

% Below 52 Week Highs



% Above 52 Week Lows



Note: NRGY unit price change adjusted due to its distribution of NRGM units.

Glossary and Assumptions

- **Max GP IDR Tier** – Maximum General Partner ("GP") Incentive Distribution Right Tier, typically publicly traded Master Limited Partnerships ("MLPs") will have a General Partner that will receive an increasing share of distributable cash flow upon achieving certain levels of distributions to the Limited Partners up to a maximum of 50%.
- **Tax Form** – Typically MLPs send annual K-1s which add complexity to individual tax returns and also can cause issues if MLPs are held in an IRA account due to UBTI ("Unrelated Business Taxable Income"). If UBTI from MLPs exceeds $1,000 in an IRA then taxes should be paid out of the IRA.
- **Est. Tax Deferral** – Estimated Tax Deferral represents the amount of the expected distributions that will be treated as a return of capital and used to adjust down the investment tax basis so not taxable until the unit holder sells the security.
- **Distribution** – Distribution/Dividend, either the most recently announced quarterly distribution or the last distribution until the next one is announced. For recent IPOs the Next Dist is shown as the Minimum Quarterly Distribution ("MQD") as per the prospectus; however, the first distribution will typically be pro-rated over the period of the quarter that the MLP was public so it will be less than the amount shown in the charts.
- **Current Yield AT** – Estimated Current Yield After Tax, basically after taking into account the amount of distributions that are tax deferred and the effective tax rate on the taxable portion of the distribution. Assumes non-tax deferred MLP distributions are taxed at the highest income tax rate of 35%. Deferred portion of MLP distributions received will lower investor's cost basis over time and result in "deferred tax recapture" upon sale of the MLP units.
- **Historical Dist Growth** – Historical Distribution Growth rates, QoQ is Quarter over Quarter, YoY is Year over Year, 3YR and 5YR are the 3 year and 5 year compound annual growth rate ("CAGR") in the distributions respectively, information will be rolled forward each quarter.
- **U.S. 10 or 20 Year Treasury** – 10 or 20 Year Treasury forward yields after tax assume a 35% tax rate over the projected periods, so the 3 Year Forward Yield After Tax Undiscounted would be calculated as follows if the Current Treasury Yield was 3.00%: (3.00% x (1-.35 tax rate)) x 3 years = 5.85%.
- **3 YR FWD Dist Growth** – 3 Year Forward Distribution Growth rate assumptions.
- **3 YR FYAT** – 3 Year Forward Yield After Tax, the undiscounted sum of the projected quarterly distributions taking into account the projected growth rate and also the estimated tax deferral divided by the current unit price.
- **20 / 50 / 200 DMA –** The 20 Day Moving Average, 50 Day Moving Average and 200 Day Moving Average.
- **EV** – Enterprise Value, sum of total equity market cap plus total debt less cash.
- **EBITDA** – Earnings Before Interest Taxes Depreciation and Amortization and other non-cash charges, generally interim period annualized except for Propane segment which is trailing twelve months.
- **ADJ EBITDA** – Adjusted EBITDA, EBITDA less the cash distributions paid to the GP, effectively represents EBITDA available for the LP unit holders since the EV is calculated using only the outstanding LP units and any related subordinated units and i-shares/units.
- **TTM** – Trailing Twelve Months, **YTD** – Year to Date, **MRQ** – Most Recent Quarter.

Glossary and Assumptions

- **Distributable Cash Flow ("DCF")** – generally EBITDA less cash interest expense less maintenance capital expenditures less any cash taxes, represents the amount of cash available to pay distributions.
- **Dist Cov Ratio ("DCR")** – Distribution Coverage Ratio, Distributable Cash Flow divided by L.P. plus G.P. distributions, the higher the ratio the better, a ratio below 1.00x means that the MLP is effectively paying some of the distribution using debt (although some MLPs like the Propane MLPs have substantial seasonality of cash flows so in those cases the ratio is better suited to be viewed over a rolling four quarter period).
- **Valuation Coverage Ratio ("VCR")** – (EV / ADJ EBITDA) / Distribution Coverage Ratio. The DCR is generally TTM DCR unless the MRQ DCR is less than 1.00x, if so then the VCR calculation uses the lower MRQ DCR, if both TTM and MRQ are less than 1.0x the VCR calculation uses the lower DCR.
- **M Cap** – Maintenance capital expenditures or sustaining capital expenditures as reported by the companies, generally the amount of capital required to replace partially or fully depreciated/obsolete assets, maintain the existing operating capacity or operating income of an MLP's assets (replace reserves/production for Upstream MLPs), and extend the useful life of assets (routine equipment and pipeline maintenance).
- **Price / DCF LP** – Current price divided by the TTM Distributable Cash Flow per LP Unit, so total Distributable Cash Flow less the TTM distributions that the General Partner receives.
- **% GP Dist** – % of total distributions that the General Partner receives, as the distributions increase over time the Incentive Distribution Rights ("IDRs") provide for more of the distributions to go to the General Partner.
- **STSPY** – Spread to S&P 500 dividend yield, however, calculated based on the 3 or 5 year estimated forward yield after tax for the S&P 500 using data from SPY ETF as a proxy (assuming a 15% dividend tax rate and a 5% annual growth rate for SPY dividends), then in the chart it is compared to the 3 or 5 year estimated forward yield after tax for the MLP group average to come up with the "spread."
- **Avg / SPY Ratio** – 3 or 5 YR FWD Yield AT for the full MLP group divided by the 3 or 5 year forward dividend yield after tax for the SPY ETF.
- **SEC PV10** – The present value of estimated future revenues to be generated from the production of proved reserves calculated in accordance with Securities and Exchange Commission ("SEC") guidelines, net of estimated lease operating expense, production taxes and future development costs, using price and costs as of the date of estimation without future escalation, without giving effect to non-property related expenses such as general and administrative expenses, debt service, depreciation, depletion and amortization, or Federal income taxes and discounted using an annual discount rate of 10%.
- **PIPE** – Private Investment in Public Equity.
- **MMBOE / BOE / BCFE / MCFE** – Million Barrels of Oil Equivalent, Barrels of Oil Equivalent, Billion cubic feet equivalent, Thousand cubic feet equivalent, converted using a 6,000 cubic feet of natural gas to 1 barrel of oil ratio.
- **Moving Average Heat Index –** calculated by the sum of the percentages of five moving average metrics that are "Above," i.e. if the current price is Above the simple 20 day moving average, so the maximum Heat Index for each MLP segment is 500% and minimum Heat Index is 0%.
- **AMZ** – Alerian MLP index.
- Unit and share prices as of market close on the date shown on the cover.