

____ NATIONAL ASSOCIATION OF ____
PUBLICLY TRADED PARTNERSHIPS
2013 ANNUAL MEETING

MEMBERSHIP REPORT

Once again, NAPTP has experienced a healthy growth in membership over the past year. This is due largely to fact that many of the MLPs that began trading over the past year have become members; but in addition, a number of service companies and investment firms have decided that it was time to join.

At the time of last year's Annual Meeting, we had 119 members, of whom 65 were MLP members (representing 73 MLPs), 31 were service company members, and 23 were associate members. As of now, the number of NAPTP members stands at 137, a net increase of 18 from this time last year. There are 77 MLP members representing 85 MLPs and two prospective MLPs, 35 service company members, and 25 associate members. However five of those members are several months delinquent on their dues and could soon have their membership terminated. That would bring the total down to 132--76 MLP members, 32 service company members, and 24 associate members.

We have billed a total of \$1,362,000 in dues in 2013 to date from renewing members and new members joining this year, of which \$1,317,000, or 97%, has been paid. Another \$10,583 will be invoiced later in the year to members who joined in the second half of last year, for a total of \$1,372,583 expected in 2013 from current members.¹ This figure does not count the five members who are seriously delinquent on \$39,000 in dues; we will drop them from membership shortly if these are not received, bringing the total for the year down to \$1,333,583.

Since the last Annual Meeting, a total of 19 new members have joined the Association and three that had left the Association have returned:

- **14 New and returning MLP members:** Compressco Partners, L.P.; CVR Refining, LP; Emerge Energy Services LP; Energy Transfer Partners, L.P.; Hi-Crush Partners, LP; Lehigh Gas Partners, LP; MPLX LP; New Source Energy Partners L.P.; Regency Energy Partners LP; Sempra U.S. Gas & Power; Summit Midstream Partners, LP; SunCoke Energy Partners, L.P.; Susser Petroleum Partners, LP; and USA Compression Partners LLC.

¹ Note that two members joined and paid dues of \$14,000 towards the end of December 2012. We counted those dues as paying for all of 2013, which brings total dues relating to 2013 membership to \$1,386,583.

- **Four new service company members:** Jefferies LLC, Paul Hastings LLP, Sidley Austin LLP, and Simmons & Company International.
- **Four new associate members:** CBRE Clarion Securities, Clearbridge Investments, LLC, Conley Capital, LLC, and Liquidnet Holding, Inc.

In addition, member Western Gas Partners has formed a new affiliated MLP, Western Gas Equity Partners, adding to the number of MLPs represented overall.

Copano Energy is no longer a member, as it was acquired by Kinder Morgan; and three companies advised us that they would not renew their membership in 2013: Brookfield Infrastructure Partners, Quantum Energy Partners, and The Renaissance Group.

A list of the current members of the Association (including all affiliated MLPs) is attached.

ASSOCIATION MEMBERS AS OF JULY 13, 2013

Publicly Traded Partnership Members

Access Midstream Partners, L.P.	MarkWest Energy Partners, L.P.
Alliance Resource Partners, L.P.	Martin Midstream Partners L.P.
Alliance Holdings GP, L.P.	Memorial Production Partners LP
American Midstream Partners, LP	Mid-Con Energy Partners, LP
Atlas Pipeline Partners, L.P.	MPLX LP
Atlas Energy, L.P.	Natural Resource Partners L.P.
Atlas Resource Partners, L.P.	Navios Maritime Partners L.P.
Blueknight Energy Partners, L.P.	New Source Energy Partners L.P.
Boardwalk Pipeline Partners, LP	Niska Gas Storage Partners LLC
BreitBurn Energy Partners L.P.	NuStar Energy L.P.
Buckeye Partners, L.P.	NuStar GP Holdings, LLC
Calumet Specialty Products Partners, L.P.	Oiltanking Partners, L.P.
Capital Product Partners L.P.	ONEOK Partners, L.P.
Cheniere Energy Partners, L.P.	Oxford Resource Partners, LP
Crestwood Midstream Partners LP	PAA Natural Gas Storage, L.P.
Compressco Partners, L.P.	PetroLogistics LP
Crosstex Energy, L.P.	Plains All American Pipeline, L.P.
CVR Partners, LP	PVR Partners, L.P.
CVR Refining, LP	QR Energy, LP
DCP Midstream Partners, LP	Regency Energy Partners LP
Dorchester Minerals, L.P.	Rentech Nitrogen Partners, L.P.
Eagle Rock Energy Partners, L.P.	Rhino Resource Partners LP
El Paso Pipeline Partners, L.P.	Rose Rock Midstream, L.P.
Emerge Energy Services LP	Sempra U.S. Gas & Power (future MLP)
Enbridge Energy Partners, L.P.	Spectra Energy Partners, LP
Energy Transfer Equity, L.P.	Sprague Resources LP (IPO pending)
Energy Transfer Partners, L.P.	StoneMor Partners L.P.
Enterprise Products Partners L.P.	Suburban Propane Partners, L.P.
EQT Midstream Partners, LP	Summit Midstream Partners, LP
EV Energy Partners, L.P.	SunCoke Energy Partners, L.P.
Exterran Partners, L.P.	Sunoco Logistics Partners L.P.
Ferrellgas Partners, L.P.	Susser Petroleum Partners LP
Genesis Energy, L.P.	MarkWest Energy Partners, L.P.
Global Partners LP	MarkWest Energy Partners, L.P.
Hi-Crush Partners LP	Teekay LNG Partners L.P.
Holly Energy Partners, L.P.	Teekay Offshore Partners L.P.
Inergy, L.P.	Tesoro Logistics LP
Inergy Midstream, L.P.	TransMontaigne Partners L.P.
Kinder Morgan Energy Partners, L.P.	USA Compression Partners, LP
Legacy Reserves LP	Vanguard Natural Resources, LLC
Lehigh Gas Partners LP	Western Gas Partners, LP
Linn Energy LLC	Western Gas Equity Partners, LP
LRR Energy, L.P.	Williams Partners L.P.
Magellan Midstream Partners, L.P.	

Service Company Members

Akin Gump Strauss Hauer & Feld, LLP	Janney Montgomery Scott, LLC
Andrews Kurth LLP	KPMG LLP
Baker Botts L.L.P.	Latham & Watkins LLP
Bank of America Merrill Lynch	Locke Lord LLP
Barclays Capital, Inc.	MLV & Co. LLC
Bingham McCutchen	Morgan Stanley
Bohr, Dahm, Greif & Associates, PC	PricewaterhouseCoopers LLP
Bracewell & Giuliani, L.L.P	Raymond James
Citi	RBC Capital Markets
Credit Suisse	Robert W. Baird & Co.
Deloitte Tax LLP	Tudor, Pickering & Co., LLC
Ernst & Young	UBS
Goldman Sachs	Valuation Research Corp.
Grant Thornton	Vinson & Elkins LLP
Holland & Hart LLP	Wells Fargo Securities, LLC
J. P. Morgan	

Associate Members

Alerian	Parker Global Strategies, LLC
American Infrastructure MLP Fund	Quantum Energy Partners
Atlantic Trust Company	The Renaissance Group, LLC
Center Coast Capital Advisors, LP	RR Advisors, LLC
Eagle Global Advisors, LLC	Salient Capital Advisors, LLC
Energy Income Partners, LLC	SteelPath Capital Management, LLC
Fiduciary Asset Management	Swank Capital, LLC
Harvest Fund Advisors LLC	Tortoise Capital Advisors LLC
Kayne Anderson MLP Investment Co.	U. S. Capital Advisors LLC
Locust Wood Capital Advisers, LLC	Wise Interests
Magnetar Capital LLC	Yorkville Capital Management, LLC
New Salem Investment Capital, LLC	