

MLP IPO Expense Structure  
January 2013

as reported in Part II of the IPO Registration Statement

Expenses

Pricing Date	Issuer Name	Ticker	Pre-Shoe Size (mm)	SEC	FINRA	Stock Exchange	Printing	Legal	Accounting	Transfer Agent	Misc.	Notes	Total	Notes 2	Es. Annual Public Company Expenses
17-Jan-13	SunCoke Energy Partners, L.P.	SXCP	\$ 257	\$ 40,110	\$ 53,000	\$ 178,800	\$ 350,000	\$ 2,200,000	\$ 3,300,000	\$ 2,500	\$ 250,590		\$ 6,375,000		\$ 2,500,000
16-Jan-13	CVR Refining, LP	CVRR	\$ 600	\$ 81,547	\$ 90,200	\$ 250,000	\$ 450,000	\$ 1,250,000	\$ 1,300,000	\$ 10,000	\$ 68,253		\$ 3,500,000		\$ 5,000,000
14-Jan-13	USA Compression Partners, LP	USAC	\$ 198	\$ 32,941	\$ 20,500	\$ 150,000	\$ 750,000	\$ 2,000,000	\$ 850,000	\$ 50,000	\$ 546,559		\$ 4,400,000		\$ 3,100,000
12-Nov-12	Southcross Energy Partners, L.P.	SXE	\$ 180	\$ 26,358	\$ 23,500	\$ 140,000	\$ 650,000	\$ 2,400,000	\$ 1,000,000	\$ 20,000	\$ 240,142		\$ 4,500,000		\$ 2,200,000
1-Nov-12	Delek Logistics Partners, LP	DKL	\$ 168	\$ 23,410	\$ 29,480	\$ 125,000	\$ 500,000	\$ 2,400,000	\$ 400,000	\$ 3,500	\$ 18,610		\$ 3,500,000		\$ 2,000,000
26-Oct-12	MPLX LP	MPC	\$ 381	\$ 41,829	\$ 55,250	\$ 125,000	\$ 600,000	\$ 1,500,000	\$ 1,195,000	\$ 2,500	\$ 200,000		\$ 3,719,579		\$ 3,400,000
24-Oct-12	Lehigh Gas Partners LP	LGP	\$ 120	\$ 16,606	\$ 16,235	\$ 125,000	\$ 415,000	\$ 2,500,000	\$ 2,750,000	\$ 3,500	\$ 173,659		\$ 6,000,000		\$ 2,300,000
19-Oct-12	Seadrill Partners LLC	SDRL	\$ 193	\$ 25,785	\$ 34,250	\$ 133,608	\$ 260,000	\$ 2,000,000	\$ 1,200,000	\$ 10,000	\$ 336,357		\$ 4,500,000	(c)	\$ 2,000,000
27-Sep-12	Summit Midstream Partners, LP	SMLP	\$ 250	\$ 34,595	\$ 34,282	\$ 210,000	\$ 660,000	\$ 2,200,000	\$ 1,300,000	\$ 4,000	\$ 105,000		\$ 6,297,877	(d)	\$ 2,500,000
19-Sep-12	Susser Petroleum Partners LP	SUP	\$ 195	\$ 26,292	\$ 24,913	\$ 125,000	\$ 350,000	\$ 1,500,000	\$ 875,000	\$ -	\$ 875,794		\$ 3,776,999		\$ 2,000,000
15-Aug-12	Hi-Crush Partners LP	HCLP	\$ 191	\$ 31,136	\$ 33,281	\$ 250,000	\$ 450,000	\$ 1,500,000	\$ 1,450,000	\$ 6,000	\$ -		\$ 3,720,417		\$ 2,100,000
25-Jul-12	Northern Tier Energy LP	NTI	\$ 228	\$ 44,973	\$ 49,366	\$ 250,000	\$ 550,000	\$ 3,000,000	\$ 3,500,000	\$ 3,500	\$ 1,602,161		\$ 9,000,000		\$ 3,500,000
26-Jun-12	EGT Midstream Partners, LP	EQM	\$ 263	\$ 34,595	\$ 30,688	\$ 125,000	\$ 250,000	\$ 2,750,000	\$ 700,000	\$ 3,500	\$ 106,217		\$ 4,000,000		\$ 3,000,000
3-May-12	PetroLogistics LP	PDH	\$ 595	\$ 87,641	\$ 75,500	\$ 178,800	\$ 455,185	\$ 2,430,785	\$ 1,450,089	\$ 3,500	\$ 218,500		\$ 4,900,000		\$ 3,500,000
15-Dec-11	Inergy Midstream, L.P.	NRGM	\$ 272	\$ 34,830	\$ 39,140	\$ 125,000	\$ 250,000	\$ 1,400,000	\$ 500,000	\$ 10,000	\$ 49,670		\$ 2,408,640		\$ 3,000,000
14-Dec-11	Mid-Con Energy Partners, LP	MCEP	\$ 97	\$ 16,254	\$ 14,500	\$ 25,000	\$ 650,000	\$ 1,500,000	\$ 350,000	\$ 20,000	\$ 139,626		\$ 2,715,380		\$ 3,000,000
8-Dec-11	Rose Rock Midstream, L.P.	RRMS	\$ 140	\$ 21,029	\$ 18,613	\$ 125,000	\$ 500,000	\$ 2,000,000	\$ 210,000	\$ 5,000	\$ 10,358		\$ 2,890,000		\$ 1,900,000
8-Dec-11	Memorial Production Partners LP	MEMP	\$ 171	\$ 33,379	\$ 29,250	\$ 125,000	\$ 425,000	\$ 2,000,000	\$ 4,400,000	\$ -	\$ 1,116,100		\$ 8,128,729		\$ 2,500,000
10-Nov-11	LRR Energy, L.P.	LRE	\$ 179	\$ 34,347	\$ 28,675	\$ 200,000	\$ 415,000	\$ 1,910,000	\$ 975,000	\$ 10,000	\$ 326,978		\$ 3,900,000		\$ 2,500,000
3-Nov-11	Rentech Nitrogen Partners, L.P.	RNF	\$ 300	\$ 45,514	\$ 36,725	\$ 172,400	\$ 600,000	\$ 2,100,000	\$ 800,000	\$ -	\$ 249,361		\$ 4,004,000		\$ 3,600,000
26-Jul-11	American Midstream Partners, LP	AMID	\$ 79	\$ 10,516	\$ 9,125	\$ 125,000	\$ 600,000	\$ 1,250,000	\$ 900,000	\$ 10,000	\$ 345,359		\$ 3,250,000		\$ 2,300,000
13-Jul-11	Oiltanking Partners, L.P.	OILT	\$ 215	\$ 28,038	\$ 24,650	\$ 200,000	\$ 650,000	\$ 1,515,000	\$ 990,000	\$ 20,000	\$ 148,000		\$ 3,575,688		\$ 3,000,000
14-Jun-11	Compressco Partners, L.P.	GSJK	\$ 53	\$ 2,161	\$ 6,538	\$ 125,000	\$ 283,417	\$ 3,296,395	\$ 3,390,153	\$ 8,000	\$ 200,903		\$ 7,312,567		\$ 2,000,000
11-May-11	NGL Energy Partners LP	NGL	\$ 74	\$ 9,813	\$ 8,953	\$ 30,000	\$ 300,000	\$ 1,100,000	\$ 1,300,000	\$ 30,000	\$ 526,234	(a)	\$ 3,305,000		\$ 1,000,000
19-Apr-11	Tesoro Logistics LP	TLLP	\$ 273	\$ 35,048	\$ 30,688	\$ 156,032	\$ 725,000	\$ 5,173,596	\$ 1,015,000	\$ 4,800	\$ 2,209,167	(b)	\$ 9,349,331		\$ 3,200,000
7-Apr-11	Golar LNG Partners LP	GLNG	\$ 270	\$ 35,248	\$ 35,000	\$ 25,000	\$ 260,000	\$ 1,500,000	\$ 900,000	\$ 4,500	\$ 240,252		\$ 3,000,000		\$ 1,600,000
7-Apr-11	CVR Partners, LP	UAN	\$ 307	\$ 26,929	\$ 31,412	\$ 200,000	\$ 850,000	\$ 2,300,000	\$ 500,000	\$ 25,000	\$ 66,659		\$ 4,000,000		\$ 3,500,000
16-Dec-10	QR Energy, LP	QRE	\$ 300	\$ 25,828	\$ 36,725	\$ 250,000	\$ 1,300,000	\$ 2,000,000	\$ 1,600,000	\$ 20,000	\$ 17,447		\$ 5,250,000		\$ 4,258,000
29-Sep-10	Rhino Resource Partners LP	RNO	\$ 67	\$ 5,704	\$ 9,556	\$ 42,250	\$ 250,000	\$ 1,250,000	\$ 300,000	\$ 3,500	\$ 176,290		\$ 2,037,300		\$ 3,000,000
28-Jul-10	Chesapeake Midstream Partners, L.P.	CHKM	\$ 446	\$ 34,849	\$ 49,375	\$ 250,000	\$ 750,000	\$ 2,100,000	\$ 250,000	\$ 25,000	\$ 40,776		\$ 3,500,000		\$ 2,000,000
13-Jul-10	Oxford Resource Partners, LP	OXF	\$ 162	\$ 17,825	\$ 25,500	\$ 125,000	\$ 600,000	\$ 3,224,649	\$ 1,084,034	\$ 4,000	\$ 192,775		\$ 5,273,783		\$ 3,000,000
11-May-10	Niska Gas Storage Partners, LLC	NKA	\$ 359	\$ 31,569	\$ 44,775	\$ 250,000	\$ 400,000	\$ 3,000,000	\$ 1,500,000	\$ 20,000	\$ 103,656		\$ 5,350,000		\$ 3,400,000
29-Apr-10	PAA Natural Gas Storage, L.P.	PNG	\$ 252	\$ 17,219	\$ 24,650	\$ 250,000	\$ 500,000	\$ 1,100,000	\$ 500,000	\$ 25,000	\$ 183,131		\$ 2,600,000		\$ 2,600,000
	Mean												\$ 4,546,675		\$ 2,741,152

- (a) Includes \$250,000 structuring fee.
- (b) Includes \$2,020,000 advisory fee.
- (c) Includes \$500,000 tax advisory fee.
- (d) Includes \$1,750,000 advisory fee.