

Media release

Media release: June 11, 2014

ETRACS Introduces the First MLP ETN to Track Non-Energy MLPs Offers Significant Monthly Income Potential

ETRACS Wells Fargo® MLP Ex-Energy ETN

New York, June 11th, 2014 – UBS Investment Bank announced that today is the first day of trading on the NYSE Arca® for the **ETRACS Wells Fargo® MLP Ex-Energy ETN (NYSE Arca®: FMLP)**. FMLP is linked to the performance of the **Wells Fargo® Master Limited Partnership Ex-Energy Index** (the "Index").

FMLP Profile

Underlying Index: Wells Fargo® Master Limited Partnership Ex-Energy Index

Index Yield*: 7.69%

Income Potential: Variable monthly coupon linked to the cash distributions, if any, of the Index constituents, less investor fees

*The Index Yield is calculated as of June 6, 2014 by the sponsor of the Index, Wells Fargo Securities, LLC. Because the Index Yield does not reflect investor fees, and the variable monthly coupon that may be paid by the ETN, if any, is subject to fees, the yield on the ETNs will always be less than the Index Yield (and the total return on the ETNs will always be less than the total return on a hypothetical direct investment in the Index or Index constituents). **Investors are not guaranteed any coupon or distribution amount under the ETN.**

FMLP Offers Investors:

- **Significant income potential in the form of a variable monthly coupon** linked to the cash distributions, if any, on the Index constituents, less investor fees.
- Exposure to an index comprised of **publicly traded companies receiving partnership taxation treatment that derive a majority of their income from non-energy related activities.**
- **Convenience of an exchange-traded security.**

"Investors have increasingly focused on MLPs as an asset class," said Christopher Yeagley, Head of ETRACS. "This is the first product with exposure to MLPs that exclusively operate outside of the energy industry."

About the Wells Fargo® Master Limited Partnership Ex-Energy Index

The Wells Fargo® Master Limited Partnership Ex-Energy Index is intended to measure the performance of all non-energy master limited partnerships ("MLPs") listed on the New York Stock Exchange ("NYSE"), NYSE MKT or NASDAQ that satisfy market capitalization and other eligibility requirements. The Index is a modified market capitalization-weighted index of master limited partnerships (MLPs) that do not have an energy focus and that have a market capitalization of at least \$100 million at the time of inclusion. The capitalization weighting methodology is referred to as modified because it includes a 10% weighting limit under which the MLP classes of a particular issuer may not exceed 10% of the total capitalization of the Index. **Wells Fargo Securities, LLC began publishing data on the Index on April 1, 2014.**

Top 10 Index Constituents

Name	Ticker	% Weight
KKR & Co LP	KKR	10.91 %
Blackstone Group LP	BX	10.64%
Icahn Enterprises LP	IEP	10.55%
Lazard Ltd	LAZ	10.27%
Carlyle Group LP	CG	9.89%
Och-Ziff Capital Management Group LLC	OZM	9.32%
Oaktree Capital Group LLC	OAK	9.11%
Apollo Global Management LLC	APO	9.03%
Fortress Investment Group LLC	FIG	5.03%
Cedar Fair LP	FUN	4.54%

Source: Wells Fargo Securities, LLC, as of 06/06/14

About ETRACS

For further information about ETRACS ETNs, go to www.etracs.com or download the [ETRACS Full ETN List](#).

ETRACS ETNs are exchange-traded notes, an innovative class of investment products offering access to markets and strategies that may not be readily available to investors, and offer unique diversification opportunities in a number of different sectors. ETRACS ETNs may offer:

- Access to asset classes with historically low correlations to more traditional asset classes
- Convenience of an exchange-traded security
- Transparent exposure to a published index

ETRACS ETNs are senior unsecured notes issued by UBS AG, are traded on NYSE Arca®, and can be bought and sold through a broker or financial advisor. An investment in ETRACS ETNs involves risks including the risk of loss of some or all of the investor's principal, and is subject to the creditworthiness of UBS AG. You are not guaranteed any coupon or distribution amount under the ETNs. We urge you to read the more detailed explanation of risks described under "Risk Factors" in the applicable Prospectus Supplement, or product supplement and pricing supplement for the ETRACS ETNs in which you are interested.

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