DYNAGAS LNG Partners LP

Q1 2018 Financial Results Presentation

17 May 2018

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Recent Developments

Q1' 18 Financial Highlights	Adjusted EBITDA: $26.6 million Adjusted Net Income: $7.2 million Reported net income of $4.8 million Distributable Cash Flow: $11.3 million
Optional Vessels Purchase Option Extension	Clean Ocean and Clean Planet purchase option extended from March 31, 2018 to December 31, 2018.
Common Unit Cash Distribution Reduction	On April 12, 2018, following a strategic review of its financial profile and distribution policy, the Partnership's Board of Directors unanimously approved a plan to reduce the quarterly distribution on the Partnership's common units to $0.25 per common unit from $0.4225 per common unit, or from $1.69 per common unit to $1.00 per common unit on an annualized basis. The revised distribution level is expected to align the Partnership's cash distributions with its capacity to generate cash flow in the long term, strengthen its balance sheet and improve its distribution coverage ratio (1).
Cash Distributions on common units and Series A preferred units	$0.25 cash distribution per common unit for Q1' 18, paid on 3 May 2018. $0.5625 per Series A Preferred unit for the period from 12 February 2018 to 11 May 2018, paid on 14 May 2018.

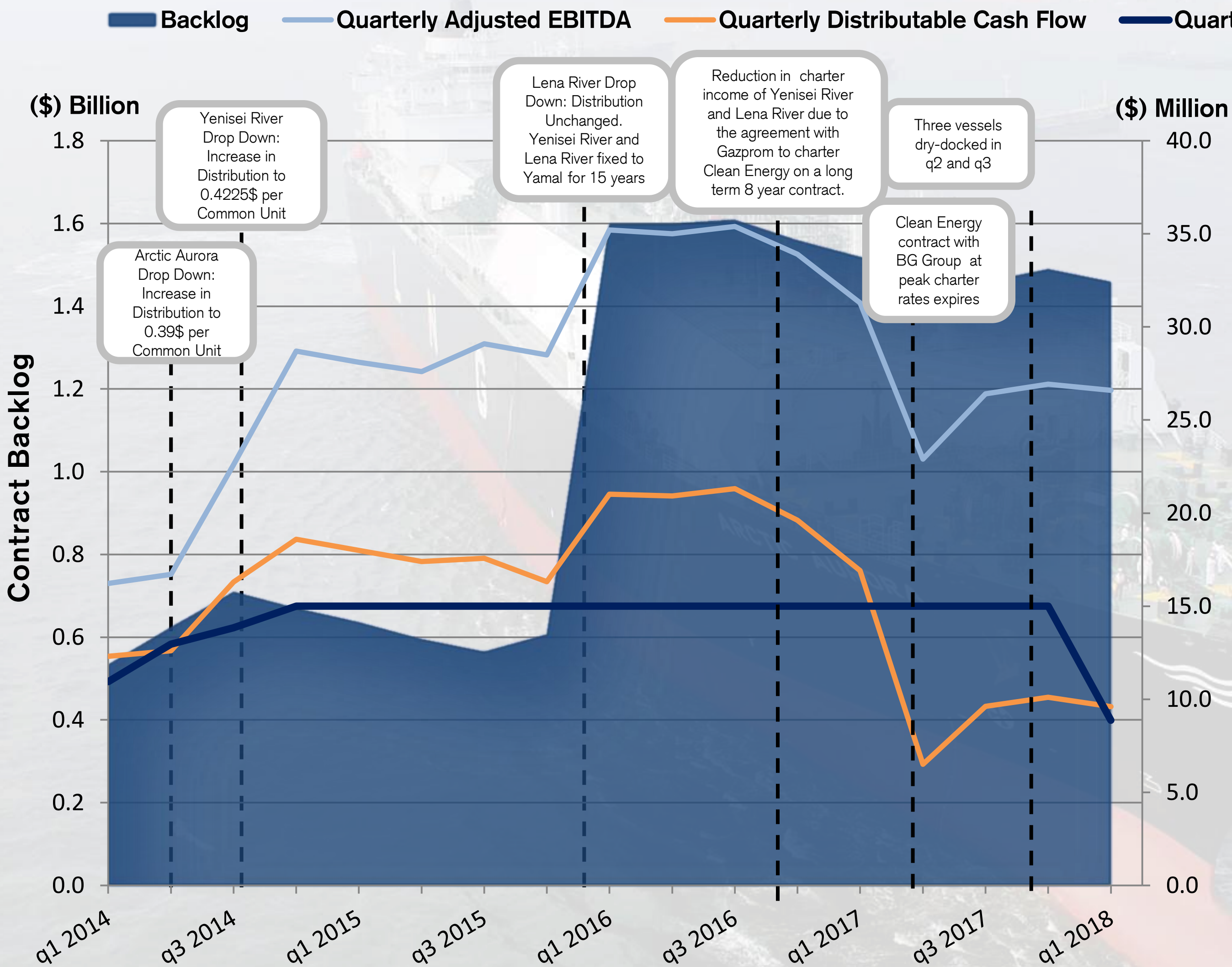
(1) Coverage ratio is the distributable cash flow available for distribution in proportion to actual cash distributed.

Q1' 18 Financial Highlights

USD in thousands **(except per unit, average daily hire and other operational data)**	**Q1 2018**	**Q4 2017**	**Q1 2017**
Revenues	33,904	34,452	39,092
Adjusted Net Income (1)	7,232	7,559	14,905
Adjusted EBITDA (1)	26,590	26,919	31,271
Distributable Cash Flow (1)	11,286	11,793	18,634
Annualized cash distributions per unit	1.00	1.69	1.69
Average daily hire per LNG carrier (2)	$66,300	$65,900	$76,700
Fleet utilization	100%	99%	99%
Available Days	540	552	540
Average Number of Vessels	6	6	6

(1) Adjusted Net Income, Adjusted EBITDA and Distributable Cash Flow are not recognized measures under U.S. GAAP. Please refer to the definitions and reconciliation of these measures to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP in the Appendix.
(2) Average daily hire gross of commissions represents voyage revenue without taking into consideration the non-cash time charter amortization expense and amortization of above market acquired time charter contract, divided by the Available Days in the Partnership's fleet.

Distributable Cash Flow and Contract Backlog



- Increase in cash flow visibility and estimated contract backlog due to the Yenisei River and Lena River being chartered to Yamal with 15 year time charter contracts.
- Longer term contracts being concluded at lower albeit very attractive rates compared to prior short term contracts resulting in a sustained decline in EBITDA and coverage ratio.
- The Partnership's average term of its contracts increased from approximately 4.5 to above 10 years, significantly increasing estimated contract backlog from $0.6 to ~$1.5 billion[(1)] and cash flow visibility.

(1) The Partnership calculates its contracted revenue backlog by multiplying the contractual daily hire rate by the expected number of days committed under the contracts (assuming earliest delivery and redelivery and excluding options to extend), assuming full utilization. The actual amount of revenues earned and the actual periods during which revenues are earned may differ from the amounts and periods shown in the table below due to, for example, dry-docking and/or special survey downtime, maintenance projects, off-hire downtime and other factors that result in lower revenues than the Partnership's average contract backlog per day. Certain time charter contracts that the Partnership entered into with Yamal Trade Pte. are subject to the satisfaction of important conditions, which, if not satisfied, or waived by the charterer, may result in their cancellation or amendment before or after the charter term commences and in such case the Partnership may not receive the contracted revenues thereunder.

Common Units Distribution Reset: Rationale

- **Aligns the Partnership's distribution level with its capacity to generate cash flow**
- **Annual cash savings of $24.5 million support the Partnership's balance sheet**
- **Emphasis on distribution sustainability and stability**
- **Improves distribution and cash coverage**
- **Supports enhanced credit profile**
- **Commensurate with DLNG's low risk business profile**
- **First step towards improving cost of capital at the long run**

Distributable Cash Flow and Cash Coverage Ratio

(USD in thousands)

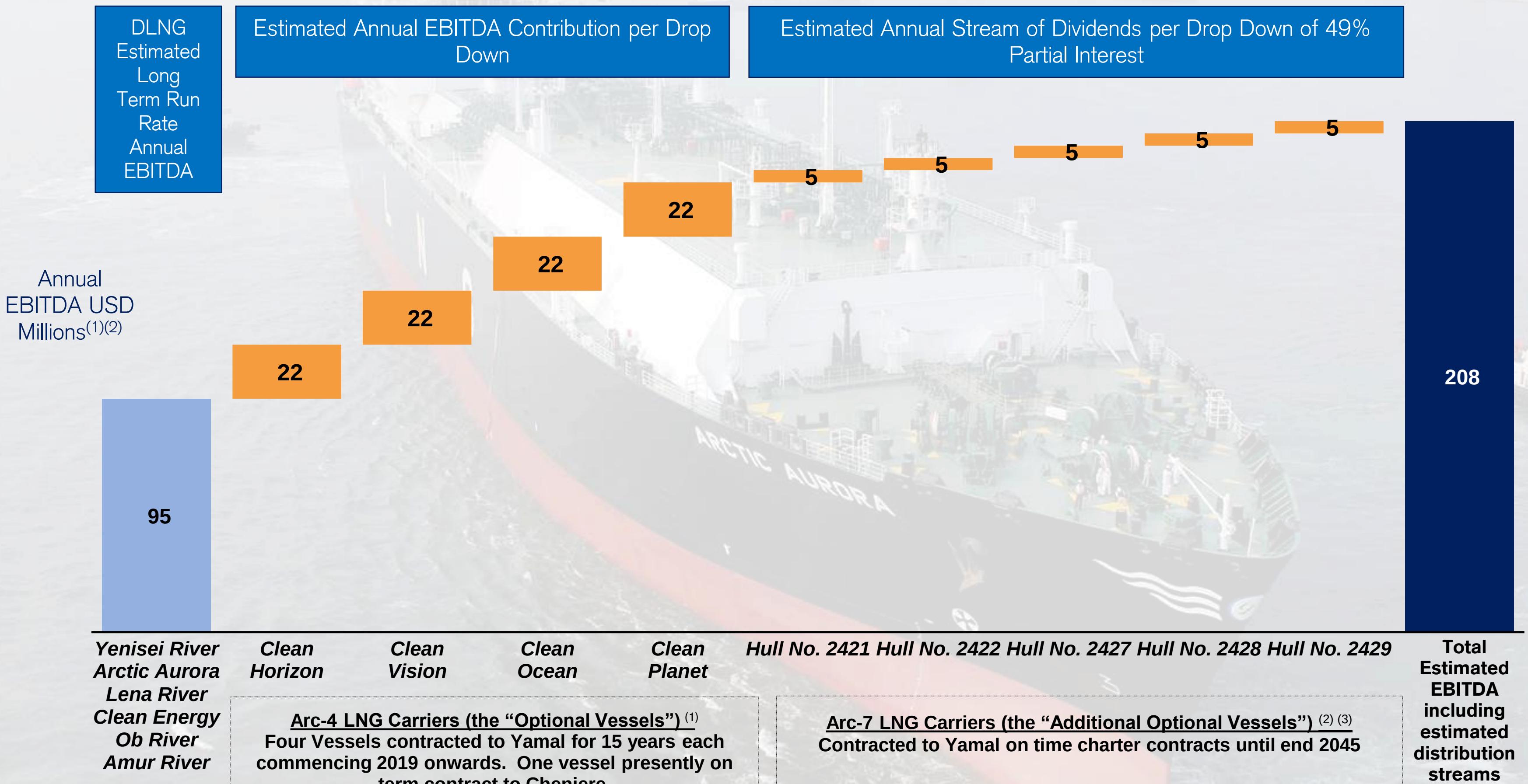
Q1' 18 Distribution Coverage	
Net income	4,840
Depreciation	7,476
Amortization of deferred financing fees	811
Net interest and finance costs, excluding amortization	11,071
Class survey costs	467
Amortization of fair value of acquired time charter	1,787
Charter hire amortization	138
Adjusted EBITDA[(1)]	**26,590**
Less: Net interest and finance costs, excluding amortization	(11,071)
Maintenance capital expenditure reserves	(1,038)
Replacement capital expenditure reserves	(3,195)
Distributable Cash Flow	**11,286**
Less: declared Preferred Unitholders' distributions	(1,688)
Distributable Cash, net of preferred [(2)]	**9,598**
Total declared Distributions [(2)]	8,881
Distributable Cash Flow Coverage Ratio [(1)]	**1.08x**

Q1' 18 Cash Coverage	
Net income	4,840
Depreciation	7,476
Amortization of deferred financing fees	811
Net interest and finance costs, excluding amortization	11,071
Class survey costs	467
Amortization of fair value of acquired time charter	1,787
Charter hire amortization	138
Adjusted EBITDA[(1)]	**26,590**
Less: Net interest and finance costs, excluding amortization	(11,071)
Principal Payments in the period	(1,200)
Distributable Cash Flow	**14,319**
Less: declared Preferred Unitholders' distributions	(1,688)
Distributable Cash, net of preferred[(2)]	**12,631**
Total declared Distributions [(2)]	8,881
Cash Coverage Ratio [(1)]	**1.42x**

(1) Adjusted EBITDA and Distributable Cash Flow are not recognized measures under U.S. GAAP. Please and reconciliation of these measures to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP in the Appendix.
(2) Refers to Common and GP unitholders in Q1 '18

Attractive Long Term Contracts: Existing DLNG and Sponsor Fleet

Potential Growth in Secured Cash Flows –Yamal Charters offer attractive Drop Down Opportunities



Arc-4 LNG Carriers (the "Optional Vessels") [1]
Four Vessels contracted to Yamal for 15 years each commencing 2019 onwards. One vessel presently on term contract to Cheniere.

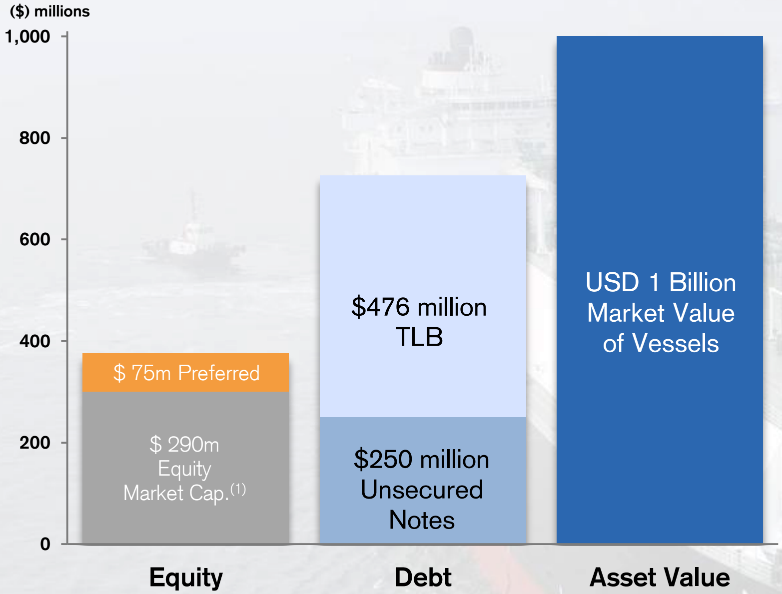
Arc-7 LNG Carriers (the "Additional Optional Vessels") [2] [3]
Contracted to Yamal on time charter contracts until end 2045

Vessels in the Water

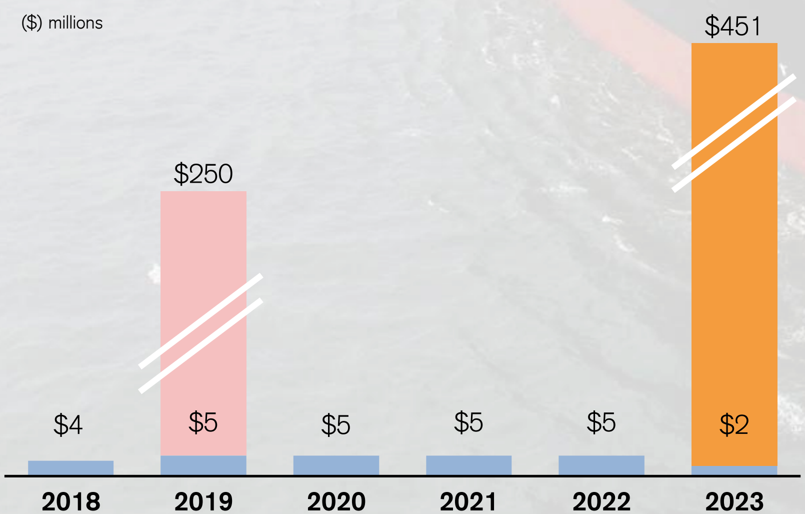
Vessels Pending Delivery

(1) DLNG EBITDA based on estimated run rate EBITDA upon commencement of all long term contracts
(2) Sponsor owns 49% equity interests in Hulls No. 2421, 2422, 2427, 2428 and 2429. Calculations above are estimated dividends to Sponsor. Total EBITDA includes estimated aggregate of estimated EBITDA of Clean Horizon, Clean Vision, Clean Ocean, Clean Planet and the expected stream of dividend payments from 49% partial interest in Hulls 2421, 2422, 2427, 2428 and 2429.

Simplified Capital Structure and Debt Profile



Debt maturity profile



- Debt to Total Capitalization 64.5%
- Net Debt to LTM EBITDA 6.5x
- $91 million of available liquidity
- Non amortizing 6.25% USD 250 million senior unsecured notes due October 2019 expected to be refinanced with senior unsecured debt
- Secured Term Loan B maturity: May 2023
- Low amortization of $4.8 million per annum fully supported by long-term contract coverage.
- Estimated contract backlog of $1.46 billion with average term of 10.2 years extends well beyond debt maturities.

(1) Common unit price as at 16 May 2018

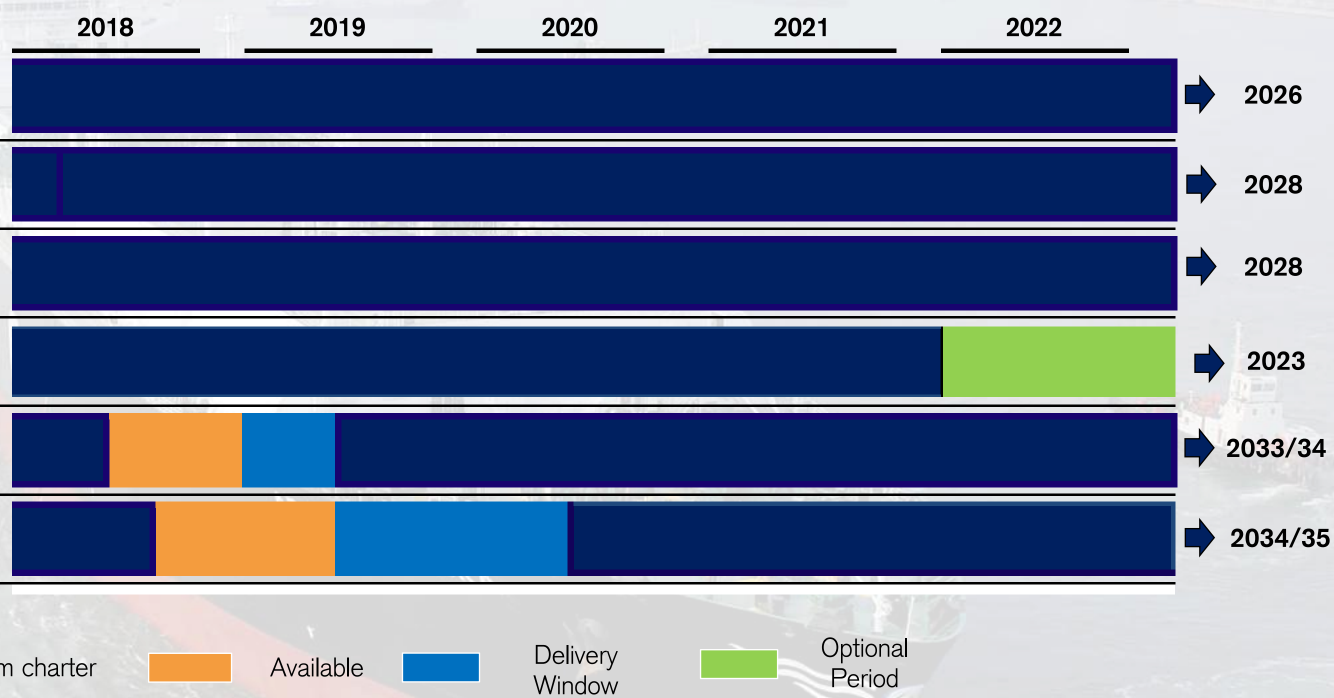
Fleet Profile

Fleet	6 LNG carriers
Total cbm capacity	914,100 cbm (149,700 cbm for steam turbine LNG fleet, 155,000 cbm for the tri-fuel diesel engine LNG fleet (TFDE's))
Fleet average age	~7.8 years(1)
Average remaining charter duration	~10.2 years(1)(2)
Counterparties	Gazprom, Statoil, Yamal, Petrochina
Total estimated contract backlog	$1.46 billion(1)(2)
Differentiation	Fleet has the ability to trade as conventional LNG Carriers and in ice bound areas with no cost disadvantages
Selected charterers	Shell, Gazprom, RasGas, BG Group, Marubeni, Woodside, Kogas, Sakhalin Energy, Statoil, Qatargas, Vitol, Iberdrola, CPC Corporation, Taiwan, North West Shelf Gas, Koch

(1) As of 16 May 2018.
(2) Does not include charterer extension options, basis earliest delivery and redelivery dates. Including the *Yenisei River* and *Lena River* time charter contracts with Yamal for the Yamal LNG project. The time charter contracts with Yamal are subject to the satisfaction of certain conditions, which, if not satisfied, or waived by the charterer, may result in their cancellation or amendment before or after the charter term commences and in such case the Partnership may not receive the contracted revenues thereunder.

Long Term Contracts Provide Stable, Visible Cash Flows

LNG Carrier Name	Year Built	Capacity (cbm)	Charterer
Clean Energy	2007	149,700	GAZPROM
Ob River	2007	149,700	GAZPROM (1) SAKHALIN ENERGY
Amur River	2008	149,700	GAZPROM (1) SAKHALIN ENERGY
Arctic Aurora	2013	155,000	Statoil
Yenisei River	2013	155,000	GAZPROM YAMAL LNG
Lena River	2013	155,000	GAZPROM YAMAL LNG



Five out of six LNG carriers with ice class specification

85% contracted fleet for 2018, 92% for 2019 and 100% for 2020 (basis earliest delivery) with minimal capital requirements provides significant free cash flow

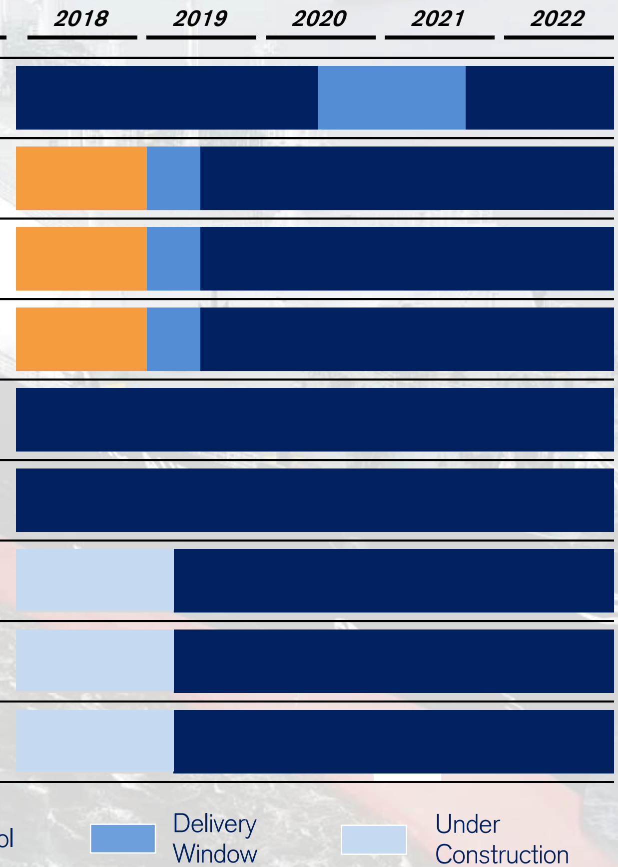
Total estimated contract backlog of approximately $1.46 billion(2) – 10.2 years remaining average duration

(1) *Amur River* and *Ob River* are sub-charted to Sakhalin Energy Investment Company as the project requires ice class vessels to load cargoes during the winter season.
(2) As of 16 May 2018. including the *Yenisei River* and *Lena River* time charter contracts. The time charter contracts with Yamal are subject to the satisfaction of certain conditions, which, if not satisfied, or waived by the charterer, may result in their cancellation or amendment before or after the charter term commences and in such case the Partnership may not receive the contracted revenues thereunder.

Dropdown Opportunities

- All LNG carriers are chartered on long-term contracts, providing multi-billion dollar contract backlog
- The Sponsor is a critical partner to Novatek, Total and CNPC
- The Sponsor and DLNG together account for 11 out of 27 ships contracted to Yamal LNG

Carrier name	*Year built/ expected delivery*	*Capacity (cbm)*	*Type*	*Charterer*	Firm Contract Expiry
Clean Ocean (2)	*2014*	*162,000*	*Arc-4 Ice Class 1A*	YAMAL LNG / CHENIERE	2035/36
Clean Planet (2)	*2014*	*162,000*	*Arc-4 Ice Class 1A*	YAMAL LNG	2034
Clean Horizon (2)	*2015*	*162,000*	*Arc-4 Ice Class 1A*	YAMAL LNG	2034
Clean Vision (2)	*2016*	*162,000*	*Arc-4 Ice Class 1A*	YAMAL LNG	2034
Yamal Hull 2421 (3)(4)	*2017*	*172,410*	*Arc-7 Ice Class*	YAMAL LNG	2045
Yamal Hull 2422 (3)(4)	*2017*	*172,410*	*Arc-7 Ice Class*	YAMAL LNG	2045
Yamal Hull 2427 (3)(4)	*2019*	*172,410*	*Arc-7 Ice Class*	YAMAL LNG	2045
Yamal Hull 2428 (3)(4)	*2019*	*172,410*	*Arc-7 Ice Class*	YAMAL LNG	2045
Yamal Hull 2429 (3)(4)	*2019*	*172,410*	*Arc-7 Ice Class*	YAMAL LNG	2045



All LNG carriers have ice class 1A and Arc-7 notations and are fully winterized

All vessels fully financed

Dynagas LNG Partners, together with the Sponsor, has five Arc-7 and six Arc-4 vessels on charter to Yamal LNG out of a total of fifteen Arc-7 and twelve Arc-4 vessels dedicated to the project

(1) Calculation based on 100% of contracted revenues of the Clean Ocean, Clean Planet, Clean Horizon, Clean Vision and Hulls No. 2421, 2422, 2427, 2428 and 2429.
(2) Firm period may be extended by three consecutive 5-year optional periods.
(3) Sponsor owns 49% equity interests in Hulls No. 2421, 2422, 2427, 2428 and 2429.
(4) Firm period may be extended by two consecutive 5-year optional periods.

Market Share: Leader in Ice Class Trades

- Dynagas Group (DLNG and Sponsor) has an 75% market share of the vessels with ice class 1A FS or equivalent notations
  - Limited vessel supply creates sublet opportunities for clients (Gazprom → Sakhalin)
  - First and only LNG shipping company to carry cargoes through the Northern Sea Route

- The Company's Arc-4 LNG/ice class 1A FS vessels may trade as conventional LNG carriers and in ice bound areas
  - Potential for additional revenue stream when trading in ice bound areas
  - No difference in operational cost of ice class and conventional LNG carriers

Very limited ice class 1A FS vessel supply…

…for ice bound LNG export projects

Northern Sea route – 6,800 miles

Alternate route – 12,000 miles

(1) Owned by Dynagas LNG Partners
(2) Owned by Sponsor

Industry Overview

Composition of the LNG Fleet & Orderbook

1. **Existing Fleet**

- Number of vessels: 497

Existing Fleet	# of Vessels	% of Fleet	Average Age
185 -266,000 m3	46	14%	9 Yrs
167- 185,000 m3	98	22%	2 Yrs
150- 167,500 m3	122	25%	5 Yrs
130-150,000 m3	185	33%	14 Yrs
100-130,000 m3	37	6%	33 Yrs
<100,000 m3	9	1%	23 Yrs
Total	**497**		**10 Yrs**
(Of which Laid up)	20	3%	34 Yrs
(Of which FSRU/FSUs)	34	7%	13 Yrs

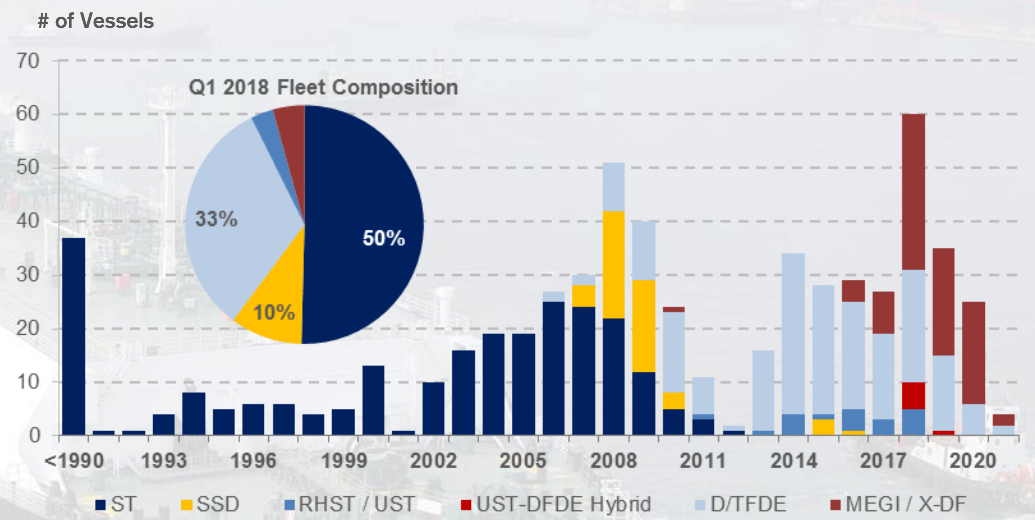
2. **Orderbook**

- Number of vessels: 101
- Uncommitted on order: 29 (23* LNGCs, 6 FSRUs)
- Committed on order: 72 (66 LNGCs, 5 FSRUs, 1 FSU)

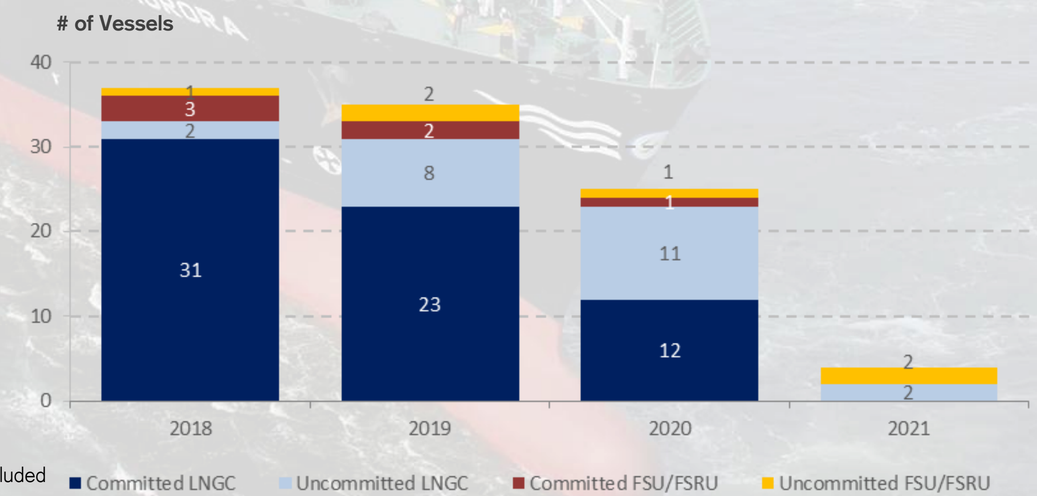
Orderbook	# of Vessels	% of Orderbook
167- 185,000 m3	89	89%
150 - 167,500 m3	12	11%
Total	**101**	
(Of which FSRU/FSUs)	12	12%

N.B. All fleet statistics exclude vessels <65,000 m^3, FLNG assets are also excluded
* Vessels with short commitments of up to a year are included in this number

LNG Vessel Deliveries by Propulsion Type



LNG Orderbook



Source: Poten & Partners

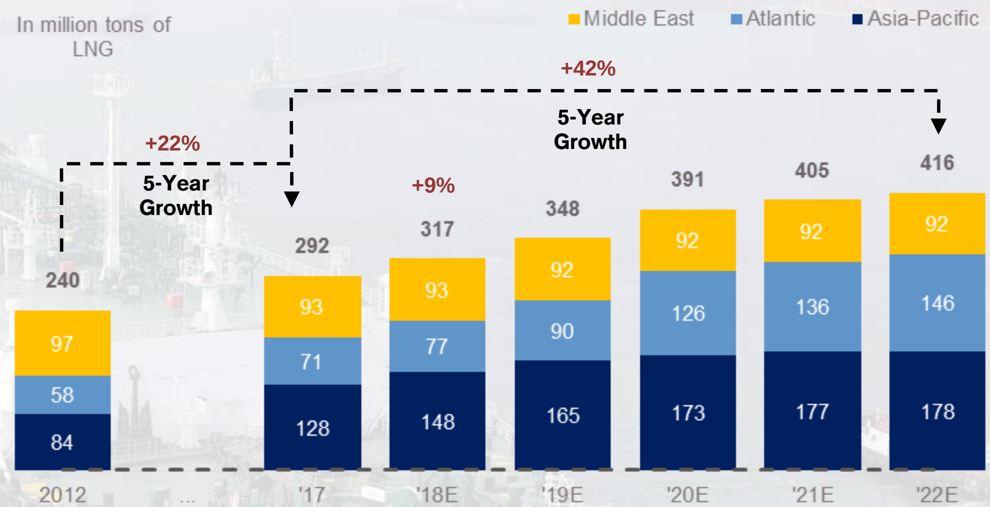
LNG Trade to increase by over 40% by 2022

Global LNG Supply / Exports by Region, 2012-2022

- Global LNG trade reached ~292 mt in 2017, up ~11% from 2016 and up ~22% from 2012.
- Over the next 5 years LNG supply is projected to rise by 124 mt or 42% (new projects and existing projects ramping up capacity) to ~416 mtpa in 2022.
- Imminent LNG production for 2018:

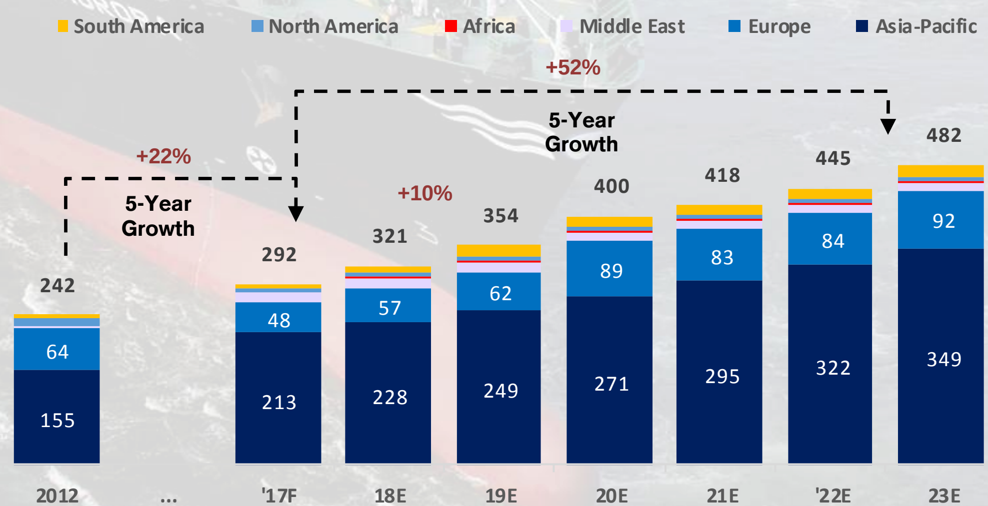
i) Ramp-up of existing LNG capacity (Sabine Pass Train 4, Gorgon Train 3, Wheatstone Train 1, FLNG Satu, Yamal Train 1, Hili LNG)

ii) New capacity to come online (Cove Point Train 1 and 2, Elba Island, Wheatstone Train 2, Prelude, Ichthys, Yamal Train 2, Cameroon FLNG)



Global LNG Demand/Imports by Region, 2012-2022

- Demand growth mainly in Asia, led by China, India, Pakistan and Thailand. Ivory Coast and Ghana expected to join group of LNG importing countries in the near term. Europe to act as "last resort" for increasing number of spot cargoes

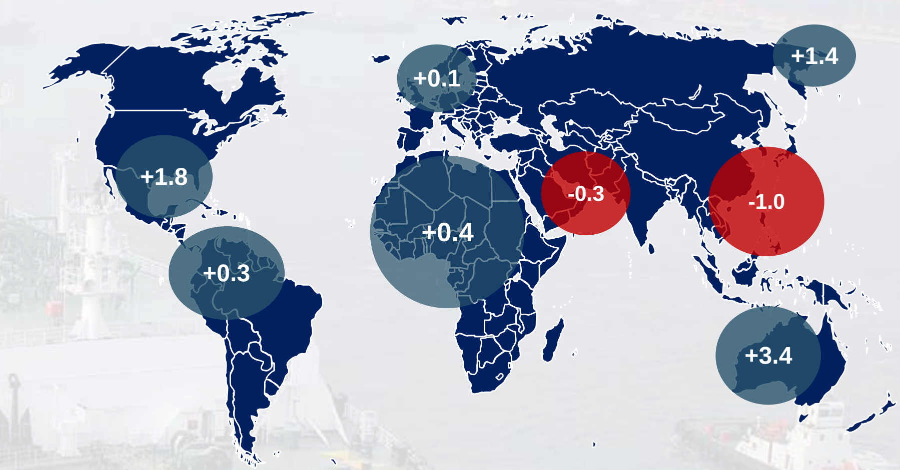


Source: Affinity

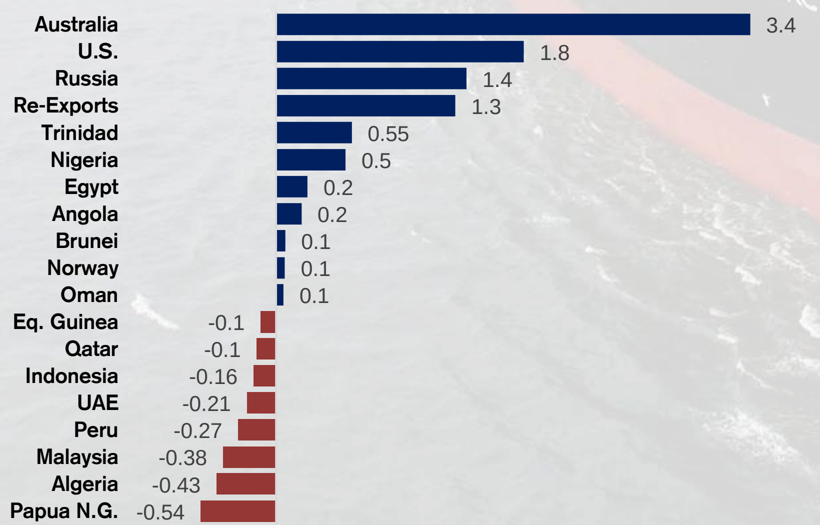
LNG Trade up 11% in the First Quarter of 2018

- Total LNG exports reached ~78.6 mt in the first quarter of 2018, up ~11% from the first quarter of 2017 or 1% up from Q4 2017
- The largest export growth came from Australia, U.S. and Russia with ~6.6 mt (vs Q1 17). This will continue for the remainder of 2018 with existing trains ramping-up capacity and new projects (Cove Point, Elba Island LNG, Wheatstone T2, Yamal T2, Prelude and Ichthys) coming online
- European re-exports continued to gain momentum. An additional ~1.3 mt were re-exported in Q1 18 (vs Q1 17)
- The PNG LNG facility has restarted operations in April after being offline for almost two months. Compared to Q1 17 PNG LNG produced 0.5 mt less in this quarter
- A planned maintenance at Skikda terminal in Algeria reduced production by ~0.4 mt in Q1 18 (vs Q1 17)

Incremental LNG Exports by Region, Q1 18 vs Q1 17 (mill tons)

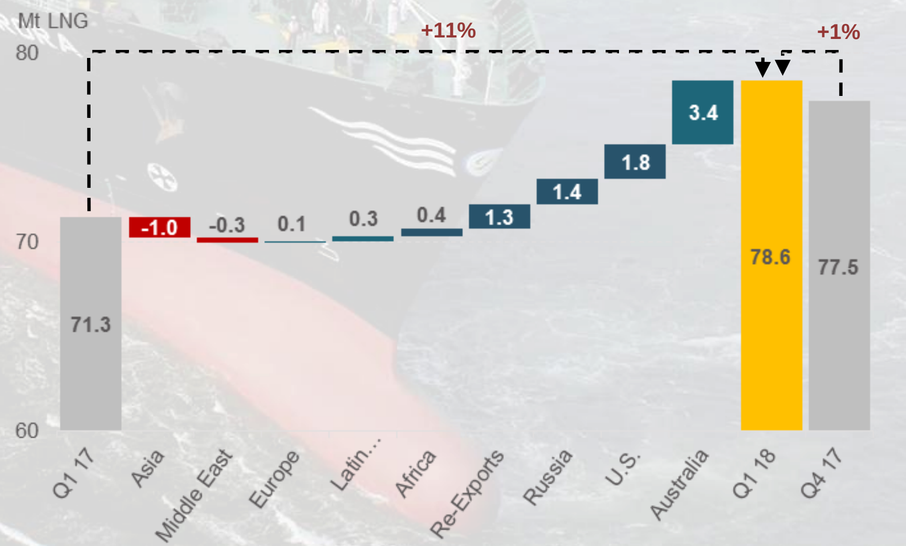


Incremental LNG Exports by Country, Q1 18 vs Q1 17 (mill tons)



Note: Figures exclude LNG shipped domestically

Incremental LNG Exports by Region, Q1 18 vs Q1 17 (mill tons)



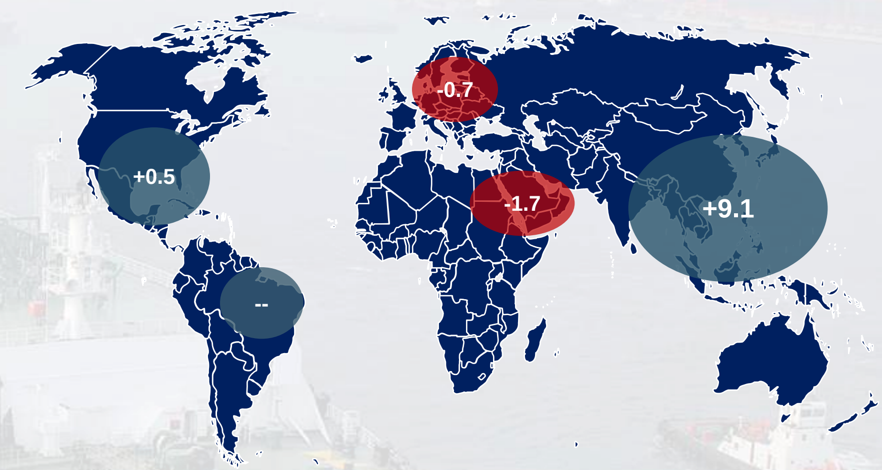
Source: Affinity

Asia keeps driving LNG Demand Growth

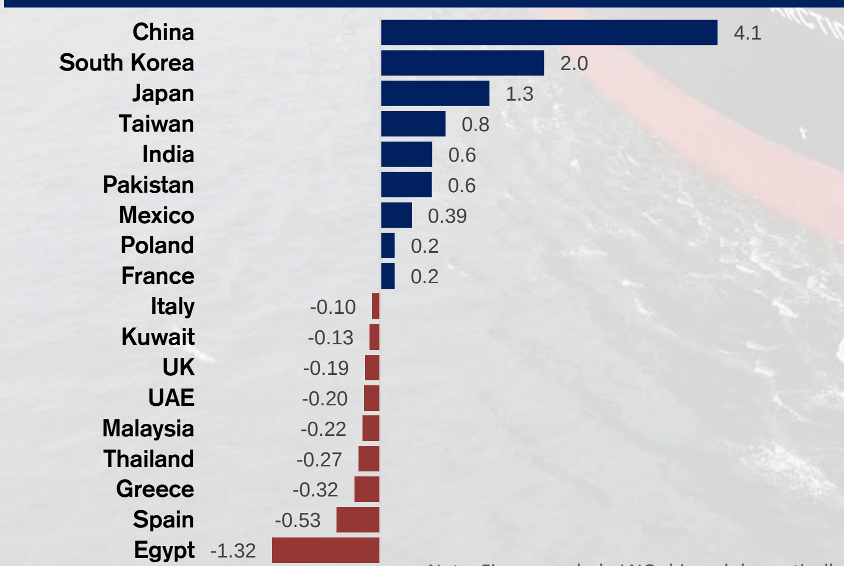
China's growing appetite for LNG continues into 2018. This quarter China imported a total of ~10.7 mt, only Korea and Japan imported more with ~12.8 mt and ~24.7 respectively

- All three traditional importers, Korea, Japan and Taiwan, as well as China significantly increased LNG imports. A total of ~52.2 mt were imported in Q1 18 (67% of total imports), up 18.6% from Q1 17
- Egypt's LNG imports fell by ~1.3 mt. The country began producing gas from a number of domestic fields (i.e. Zohr 850 bcm) and is on track to be self sufficient by end 2018/9

Incremental LNG Imports by Region, Q1 18 vs Q1 17 (mill tons)



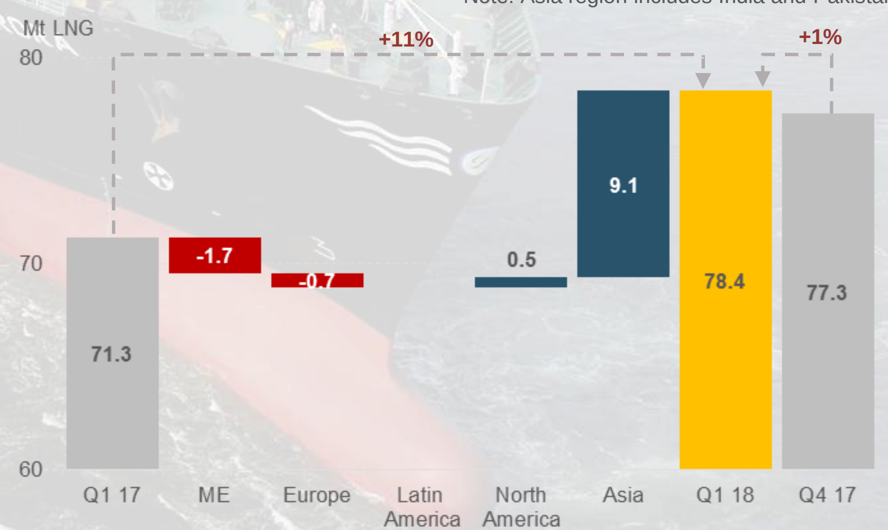
Incremental LNG Imports by Country, 2017 vs 2016 (mill tons)



Note: Figures exclude LNG shipped domestically

Incremental LNG Imports by Region, Q1 18 vs Q1 17 (mill tons)

Note: Asia region includes India and Pakistan



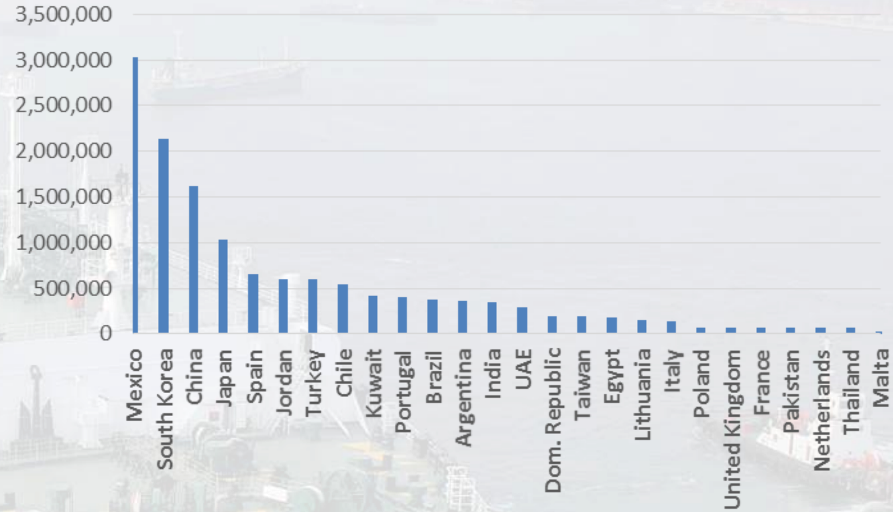
Source: Affinity

The U.S. Vessel Multiplier is Notably Higher Than the Global Average

Recent trading patterns[1] (as of 01-Jan-17 through 31-Dec-17) from Sabine Pass exports indicate 1.76 vessels (160,000 m³) are required on average for each million tonne of LNG exported

- Far Eastern markets have taken a significant volume so far with 71 cargoes
- Mexico has imported 41 cargos (28 into Manzanillo and 13 into Altamira) and South America another 18 cargos
- Several trades have taken sub-optimal routes to market
- 4/8 Chilean cargos opted to round Cape Horn rather then using the Panama canal, incurring an additional ~6,000nm to do so each time
- Some vessels discharging into markets in the Middle East and India have opted to round the Cape of Good Hope rather than pass through Suez
- The Panama Canal has so far been used by vessels discharging into Chile, Mexico and the Far East
- A considerable amount of U.S. volumes have found a home in Southern Europe and Mediterranean countries, while Northern Europe has not yet absorbed any cargos

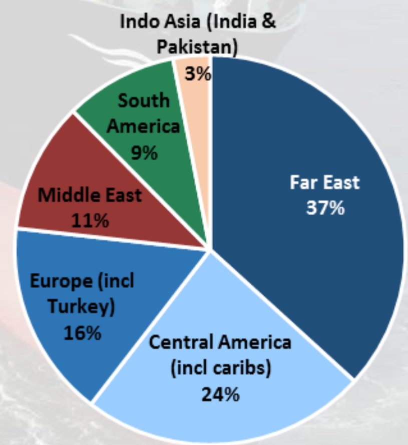
Importers from Sabine Pass (LNG tonnes) 2017 YTD



U.S. LNG Exports in 2017

The number of cargoes imported into each country is highlighted

U.S. LNG Export Destinations by Volume - 2017 YTD



Source: Reuters, Poten & Partners

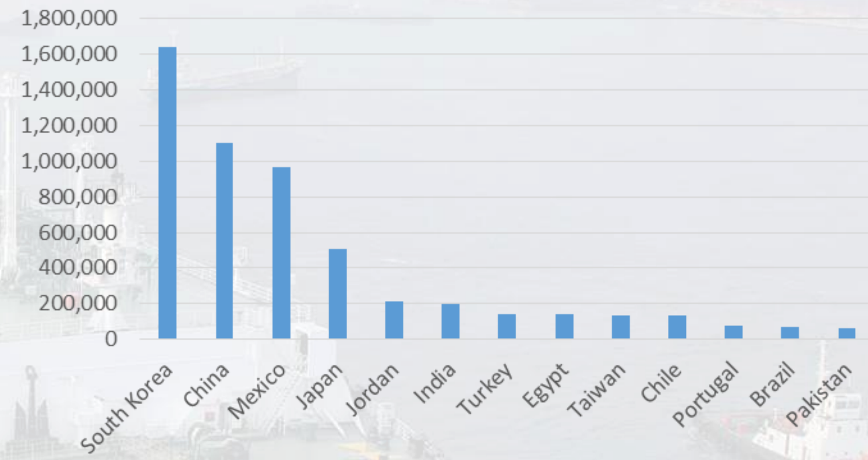
[1] *This analysis includes partial cargoes*

U.S. Export Trading Patterns – Q1 2018

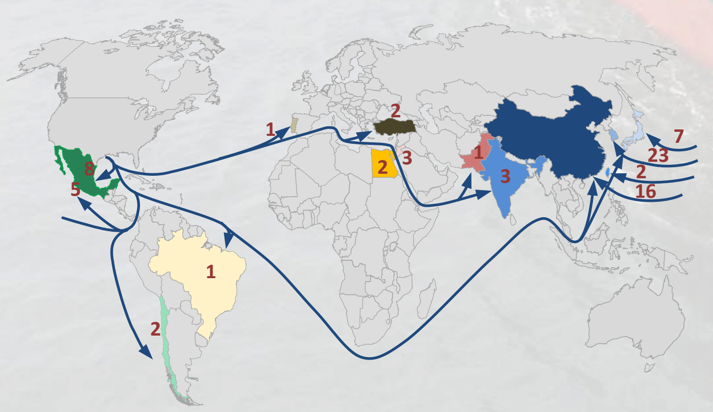
Recent trading patterns1 from Sabine Pass exports that delivered in Q1 2018 indicate 2.00 vessels (160,000 m3) are required on average for each million tonne of LNG exported

- Asian markets have taken a significant volume so far with 52 cargoes
- Mexico has imported 13 cargos (5 into Manzanillo and 8 into Altamira) and South America another 3 cargos
- The largest lifters of cargo were South Korea, with 1.6 million tons, followed by China, with 1.1 million tons, and Mexico, with 0.97 million tons
- Several trades have taken sub-optimal routes to market
  - For the first quarter of 2018 a total of 11 vessels heading to Asia preferred to circle the Cape of Good Hope rather than go through the Panama Canal
  - 4/16 Chinese cargoes
  - 6/23 South Korean cargoes
  - 1/7 Japanese cargoes

Importers from Sabine Pass (LNG tonnes) – Q1 2018

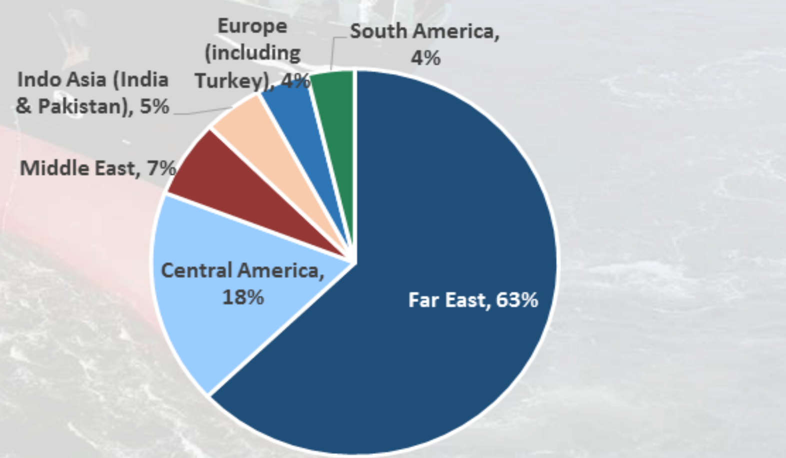


U.S. LNG Exports in Q1 2018



The number of cargoes imported into each country is highlighted

U.S. LNG Export Destinations by Volume – Q1 2018

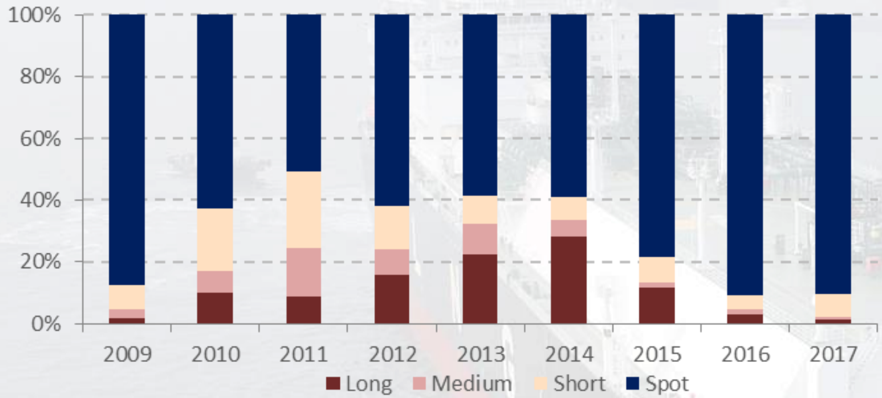


Source: Reuters, Poten & Partners

[1]This analysis includes partial cargoes

Liquidity in The LNG Charter Market Continues to Grow

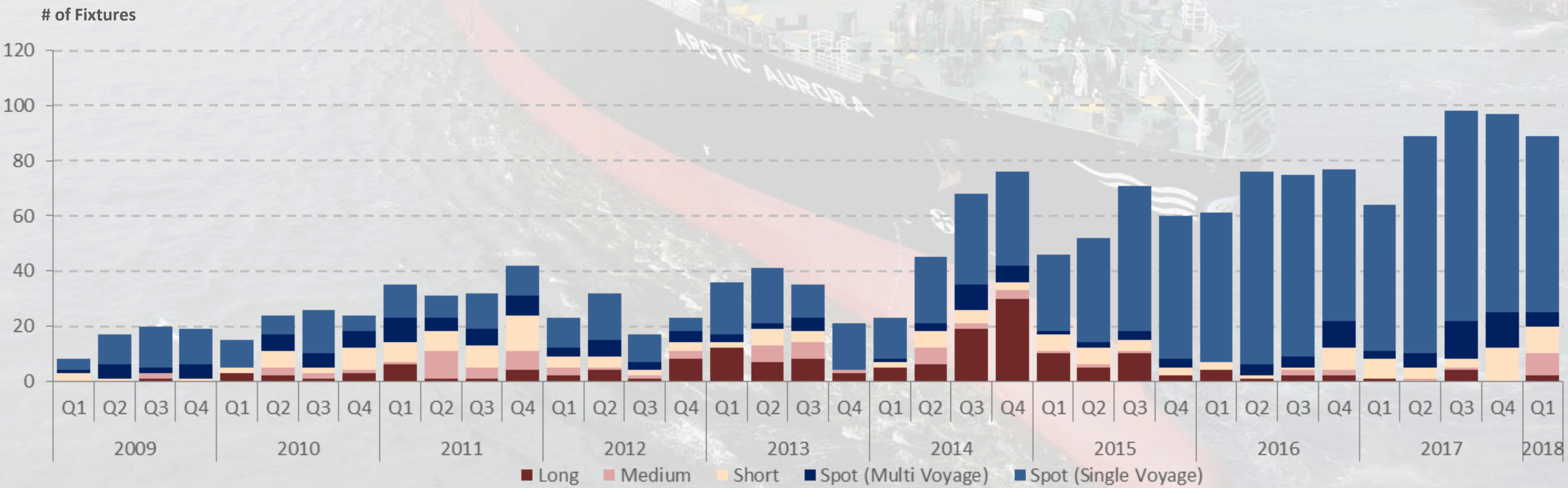
Annual Fixtures by Charter Length



Activity in the LNG charter market continues to expand as average the spot market grows.

- Medium term chartering activity has been low in recent years as players have been able to rely on a sizable pool of modern tonnage available on a short term basis
- Short term chartering picked up at the end of 2017 as a tightening market for short term tonnage prompted some players to ensure vessel coverage through the winter period
- Q1 2018 saw a pickup in term charter activity as short, medium, and long-term fixtures were concluded

Total Conventional LNG Chartering Activity 2008 – 2018 YTD



*We define Long term as over 7 years, Medium Term Charters 3-7 Years, Short as 6 months – 3 years, Spot <180 Days, Single Voyage <60 days

Source: Poten & Partners

Key Investment Highlights

DLNG is a low risk, pure play LNG marine transportation MLP provides attractive risk-adjusted returns for Unitholders

Purified Asset Mix:
Pure Play LNG marine transportation MLP

Fixed Rate Contracts

Premier Assets Market:
Leader in rapidly growing Ice Class trades

Investment Grade Counterparties:
Best in Class Contact Backlog to First Class Counterparties

Simplified Capital Structure:
Preferred Units
Unsecured Notes
Senior Secured Term Loan B

Compelling Market Fundamentals:
Strong Growth in LNG production

Appendix

Reconciliation of net Income to adjusted Net Income and Adjusted Earnings per Common Unit

(In thousands of U.S. Dollars, except for units and per unit data)	Three Months Ended 31 March			
		2018		**2017**
Net income	$	4,840	$	12,912
Charter hire amortization		138		(14)
Class survey costs		467		220
Amortization of fair value of acquired time charter		1,787		1,787
Adjusted Net Income	**$**	**7,232**	**$**	**14,905**
Less: Adjusted Net Income attributable to subordinated, preferred and GP unitholders		(1,693)		(3,141)
Common unitholders' interest in Adjusted Net Income	**$**	**5,539**	**$**	**11,764**
Weighted average number of common units outstanding, basic and diluted		35,490,000		31,660,500
Adjusted Earnings per common unit, basic and diluted	**$**	**0.16**	**$**	**0.37**

Adjusted Net Income represents net income before non recurring expenses (if any), amortization of fair value of time charters acquired and charter hire amortization related to time charters with escalating time charter rates. Adjusted Net Income available to common unitholders represents the common unitholders interest in Adjusted Net Income for each period presented. Adjusted Earnings per common unit represents Adjusted Net Income attributable to common unitholders divided by the weighted average common units outstanding during each period presented.

Adjusted Net Income and Adjusted Earnings per common unit, basic and diluted, are not recognized measures under U.S. GAAP and should not be regarded as substitutes for net income and earnings per unit, basic and diluted. The Partnership's definition of Adjusted Net Income and Adjusted Earnings per common unit, basic and diluted, may not be the same at that reported by other companies in the shipping industry or other industries. The Partnership believes that the presentation of Adjusted Net Income and Adjusted earnings per unit available to common unitholders are useful to investors because they facilitate the comparability and the evaluation of companies in its industry. In addition, the Partnership believes that Adjusted Net Income is useful in evaluating its operating performance compared to that of other companies in our industry because the calculation of Adjusted Net Income generally eliminates the accounting effects of items which may vary for different companies for reasons unrelated to overall operating performance. The Partnership's presentation of Adjusted Net Income available to common unitholders and Adjusted Earnings per common unit should not be construed as an inference that its future results will be unaffected by unusual or non-recurring items.

Reconciliation of Net Income to Adjusted EBITDA

Reconciliation to Net Income		Three Months Ended 31 March		
(In thousands of U.S dollars)		**2018**		**2017**
Net income	$	4,840	$	12,912
Net interest and finance costs		11,882		8,890
Depreciation		7,476		7,476
Class survey costs		467		220
Amortization of fair value of acquired time charter		1,787		1,787
Charter hire amortization		138		(14)
Adjusted EBITDA	**$**	**26,590**	**$**	**31,271**

The Partnership defines Adjusted EBITDA as earnings/(losses) before interest and finance costs, net of interest income (if any), gains/losses on derivative financial instruments (if any), taxes (when incurred), depreciation and amortization (when incurred), class survey costs and significant non-recurring items (if any). Adjusted EBITDA is used as a supplemental financial measure by management and external users of financial statements, such as investors, to assess its operating performance.

The Partnership believes that Adjusted EBITDA assists its management and investors by providing useful information that increases the comparability of its performance operating from period to period and against the operating performance of other companies in its industry that provide Adjusted EBITDA information. This increased comparability is achieved by excluding the potentially disparate effects between periods or companies of interest, other financial items, depreciation and amortization and taxes, which items are affected by various and possibly changing financing methods, capital structure and historical cost basis and which items may significantly affect net income between periods. The Partnership believes that including Adjusted EBITDA as a measure of operating performance benefits investors in (a) selecting between investing in the Partnership and other investment alternatives and (b) monitoring its ongoing financial and operational strength in assessing whether to continue to hold common units.

Adjusted EBITDA is not a measure of financial performance under U.S. GAAP, does not represent and should not be considered as an alternative to net income, operating income, cash flow from operating activities or any other measure of financial performance presented in accordance with U.S. GAAP. Adjusted EBITDA excludes some, but not all, items that affect net income and these measures may vary among other companies. Therefore, Adjusted EBITDA as presented below may not be comparable to similarly titled measures of other companies.