DYNAGAS LNG Partners LP

Dynagas LNG Partners (“DLNG”)

4th Quarter 2015 Earnings Presentation

February 17, 2016

Forward Looking Statements

This presentation contains certain statements that may be deemed to be "forward-looking statements" within the meaning of applicable federal securities laws. All statements included in this presentation which are not historical or current facts (including our financial forecast and any other statements concerning plans and objectives of management for future operations, cash flows, financial position and economic performance, or assumptions related thereto, including in particular, the likelihood of our success in developing and expanding our business) are forward-looking statements. Statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects," "anticipates," "intends," "plans," "believes," "estimates," "projects," "forecasts," "may," "should" and similar expressions are forward-looking statements.

Although Dynagas LNG Partners LP (the "Partnership") believes that its expectations stated in this presentation are based on reasonable assumptions, forward-looking statements involve risks and uncertainties that may cause actual future activities and results of operations to be materially different from those suggested or described in this presentation. Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changes in liquid natural gas (LNG) market trends, including charter rates; changes in the supply and demand for LNG; changes in trading patterns that affect the opportunities for the profitable operation of LNG carriers; our anticipated growth strategies; the Partnership's ability to acquire new vessels from its sponsor, Dynagas Holding Ltd., or third parties; increases in costs; the potential for the exercise of purchase options or early termination of charters by the Partnership's charterers and the Partnership's inability to replace assets and/or long-term contracts; and changes in the ability of the Partnership to obtain additional financing; the effect of the worldwide economic slowdown; turmoil in the global financial markets; fluctuations in currencies and interest rates; general market conditions, including fluctuations in charter hire rates and vessel values; changes in our operating expenses, including drydocking and insurance costs and bunker prices; forecasts of our ability to make cash distributions on the units or any increases in our cash distributions; our future financial condition or results of operations and our future revenues and expenses; the repayment of debt and settling of interest rate swaps; our ability to make additional borrowings and to access debt and equity markets; planned capital expenditures and availability of capital resources to fund capital expenditures; our ability to maintain long-term relationships with major LNG traders; our ability to leverage our Sponsor's relationships and reputation in the shipping industry; our ability to realize the expected benefits from acquisitions; our ability to maximize the use of our vessels, including the re-deployment or disposition of vessels no longer under long-term time charters; future purchase prices of newbuildings and secondhand vessels and timely deliveries of such vessels; our ability to compete successfully for future chartering and newbuilding opportunities; acceptance of a vessel by its charterer; termination dates and extensions of charters;

In addition, unpredictable or unknown factors herein also could have material adverse effects on forward-looking statements. Please read the Partnership's filings with the Securities and Exchange Commission for more information regarding these factors and the risks faced by the Partnership. You may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov. This presentation is for informational purposes only and does not constitute an offer to sell securities of the Partnership. The Partnership expressly disclaims any intention or obligation to revise or publicly update any forward-looking statements whether as a result of new information, future events or otherwise. The forward-looking statements contained herein are expressly qualified by this cautionary notice to recipients.

Today's Presenters

Tony Lauritzen	**Chief Executive Officer and Director**
Michael Gregos	**Chief Financial Officer**

Recent Developments

Acquisition from Sponsor of the LNG carrier *Lena River*	On December 21, 2015 the Partnership completed the acquisition of the 2013 built ice class LNG carrier *Lena River* contracted to Gazprom until Q4 2018 for a purchase price of US$240 million.
New term loan bank facility	On December 17, 2015 the Partnership entered into a $200 million term loan facility secured by the *Lena River* and the *Yenisei River*, the proceeds of which were utilized to partially finance the *Lena River* acquisition and for working capital purposes.
Quarterly Common and Subordinated Units Cash Distribution	On January 21, 2016, the Partnership announced a cash distribution for the fourth quarter of 2015 of $0.4225 per common and subordinated unit which was paid on February 12, 2016 to all unit holders of record as February 5, 2016. Following the Partnership's acquisition of the *Lena River* on December 21, 2015, the management of the Partnership intends to recommend to the Board an increase to the Partnership's quarterly cash distribution per common and subordinated unit of between 4-6%, which would become effective for the distribution with respect to the quarter ending March 31, 2016. (1)
Series A Preferred Units Quarterly Cash Distribution	On January 21, 2016, the Partnership also announced a cash distribution of $0.5625 per unit of its Series A Cumulative Redeemable Perpetual Preferred Units (the "Series A Preferred Units") (NYSE: DLNG PR A) for the fourth quarter of 2015. This cash distribution was paid on February 12, 2016, to all preferred unitholders of record as of February 5, 2016. Distributions on the Series A Preferred Units are payable quarterly on February 12, May 12, August 12 and November 12 of each year, as and if declared by the Partnership's Board of Directors.
Reported three months and year ended December 31, 2015 results	Adjusted EBITDA (2) of $28.5 million for the fourth quarter of 2015 and $113.2 million for the year ended December 31, 2015. Financial and operational performance in line with expectations.

1) Management can provide no assurance that if such recommendation is made, that it will be approved by the Partnership's Board of Directors.
2) Adjusted EBITDA is not a recognized measurement under U.S. GAAP. Please refer to the definitions and reconciliation of these measurements to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP in the Appendix.

Q4 and Year Ended 2015 Financial Results

Dynagas LNG Partners reports results for the fourth quarter and year ended December 31, 2015:

For the fourth quarter of 2015:

- Adjusted Net Income[1] attributable to unitholders of $15.0 million.
- Adjusted EBITDA of $28.5 million[1].
- Distributable Cash Flow of $18.0 million[1].
- Average daily hire gross of commissions of $78,900 per LNG carrier[2].
- Adjusted Earnings of $0.38 per common unit [1].
- 98% utilization.

For the year ended December 31, 2015:

- Adjusted Net Income attributable to unitholders of $60.9 million[1].
- Adjusted EBITDA of $113.2 million[1].
- Distributable Cash Flow of $72.4 million[1].
- Average daily hire gross of commissions of $79,450 per LNG carrier[2].
- Adjusted Earnings of $1.63 per common unit[1].
- 99% utilization.

1) Adjusted Net Income, Adjusted EBITDA, Adjusted Earnings per common unit 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 on a cash basis after adjusting for 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.

Selected Financial and Operational Data

Selected Operational and Financial Data (USD in thousands)	3 Months		12 Months	
	31-12-15	31-12-14	31-12-15	31-12-14
Average Number of vessels	5.1	5.0	5.0	3.8
Available Days	471	460	1,836	1,384
Voyage revenues	$37,016	$36,375	$145,202	$107,088
Operating Income	$22,068	$22,213	$88,092	$64,663
Adjusted EBITDA	$28,513	$28,697	$113,202	$84,751
Net Income	$14,826	$15,320	$60,050	$50,561
Adjusted Net Income	$15,029	$15,664	$60,876	$52,626

Selected Balance Sheet Data (USD in thousands)	31-12-15	31-12-14
Vessels	$1,036,157	$839,883
Cash	$49,293	$35,949
Total Assets	$1,108,103	$879,883
Debt (current and non-current) [1]	$680,285	$567,507
Partners' Equity	$367,838	$297,698

[1] Total debt includes also the effect of deferred financing fees presented contra to debt in each of the years ended December 31, 2015 and 2014 of $8,0 million and $7.5 million, respectively.

Distributable Cash Flow

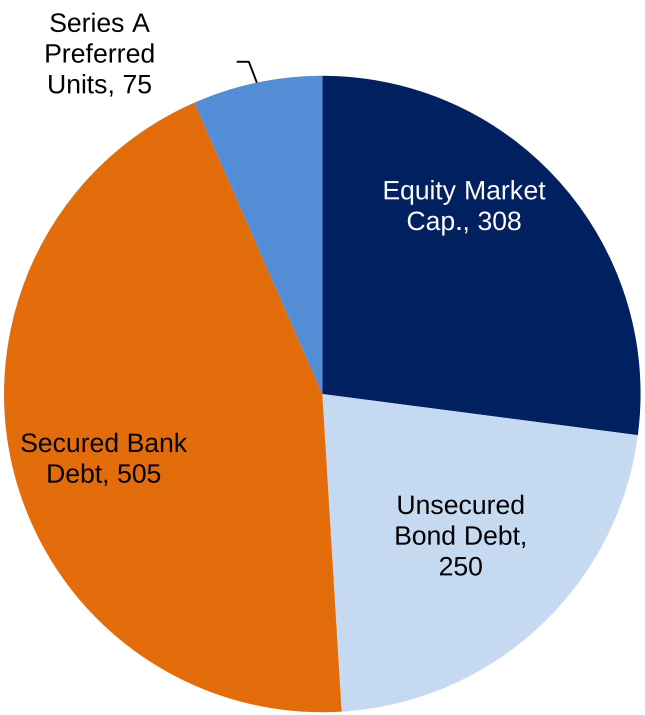
Distributable Cash Flow (USD in thousands)	3 Months		12 Months	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Net Income	$14,826	$15,320	$60,050	$50,561
Depreciation	$6,283	$6,101	$24,387	$17,822
Amortization of deferred finance fees	$392	$391	$1,545	$785
Net Interest and finance costs, excluding amortization	$6,809	$6,541	$26,394	$13,518
Amortization of fair value of time charter acquired	$218	-	$218	-
Non-recurring expense from accelerated time charter hire amortization	-	-	-	$908
Charter hire amortization	($15)	$344	$608	$1,157
Adjusted EBITDA	**$28,513**	**$28,697**	**$113,202**	**$84,751**
Net interest and finance costs, excluding amortization	($6,809)	($6,541)	($26,394)	($13,518)
Maintenance capital expenditure reserves	($882)	($861)	($3,464)	($2,602)
Replacement capital expenditure reserves	($2,787)	($2,731)	($10,979)	($8,853)
Distributable Cash Flow	**$18,035**	**$18,564**	**$72,365**	**$59,778**
Distributions to Common, Subordinated and GP Unitholders (1) (2)	$15,027	$15,027	$60,107	$52,798
Distributions to Preferred Unitholders	$1,688	$0	$3,019	$0
Coverage Ratio	1.08 x	1.24 x	1.15 x	1.13 x

Distributable Cash Flow with respect to any period presented means Adjusted EBITDA after considering period net interest and finance costs (excluding amortization) and estimated maintenance and replacement capital expenditures. Estimated maintenance and replacement capital expenditures, including estimated expenditures for drydocking, represent capital expenditures required to maintain over the long-term the operating capacity of, or the revenue generated by the Partnership's capital assets. Distributable Cash Flow is a quantitative standard used by investors in publicly-traded partnerships to assist in evaluating a partnership's ability to make quarterly cash distributions. The Partnership's calculation of the Distributable Cash Flow may not be comparable to that reported by other companies. Distributable Cash Flow is a non-GAAP financial measure and should not be considered as an alternative to net income or any other indicator of the Partnership's performance calculated in accordance with GAAP. The Partnership defines Adjusted EBITDA as earnings 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) 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 the Partnership's 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 the Partnership's 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 above may not be comparable to similarly titled measures of other companies.

1) Represents distribution to unitholders of $0.4225 per unit to common, subordinated and GP unitholders (including IDR's) which was paid on May 12, August 13, November 12, 2015 and February 12, 2016.
2) Represents distribution to unitholders of $0.365 per unit for the quarters ended March 30 and June 30, 2014 and $0.39 per unit for the quarters ended September 30 and December 31, 2014.

Capital Structure

Capital Structure
USD millions (1)



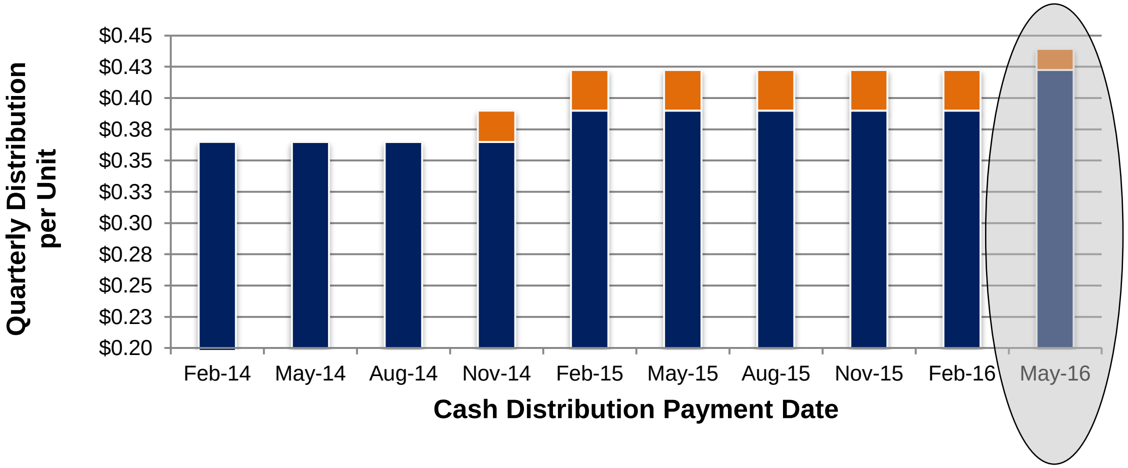
Liquidity and Capital Resources

- Total cash of $49.3 million as of December 31, 2015.
- Further $30 million available credit support from our Sponsor.
- Total Long-Term Debt as of December 31, 2015: $ 688 million
- Total Long-Term Debt as of today: $ 755 million (after drawdown in January 2016 of final tranche under the Partnership's new $200 million term loan facility).
- Non amortizing 6.25% senior unsecured notes due October 2019: $250 million outstanding as of December 31, 2015.
- Senior Secured Revolving Credit Facility: $305 million outstanding as of December 31, 2015. Amortizing by $5 million per quarter until Q1 2021.
- New Term Loan Facility for Lena River acquisition: $200 million ($133 million outstanding as of December 31, 2015 and $200 million outstanding as of today's date). Amortizing by $3.13 million per quarter until Q4 2020.
- Series A Preferred Units: $75 million outstanding with quarterly discretionary to the Board distributions of $0.5625 per preferred unit.

(1) Partner's secured bank debt and unsecured notes basis today's date. Equity market capitalization as of February 16, 2016

Cash Distributions

Effective Quarter Ended	Cash Distribution Payment Date	Quarterly Cash Distribution per Unit	Increase in Distribution per Unit	Cumulative Increase in Distributions per Unit	Number of operational vessels for a full quarter
31 December, 2013	Feb-14	0.365			3
31 March, 2014	May-14	0.365	-		3
30 June, 2014	Aug-14	0.365	-		3
30 September, 2014	Nov-14	0.39	6.8%	6.8%	4
31 December, 2014	Feb-15	0.4225	8.3%	15.8%	5
31 March, 2015	May-15	0.4225	-	15.8%	5
30 June, 2015	Aug-15	0.4225	-	15.8%	5
30 September, 2015	Nov-15	0.4225	-	15.8%	5
31 December, 2015	Feb-16	0.4225	-	15.8%	5



Following the Lena River acquisition, management intends to recommend to the board of directors a cash distribution increase of 4-6%.(1)

(1) Management can provide no assurance that if such recommendation is made, that it will be approved by the Board.

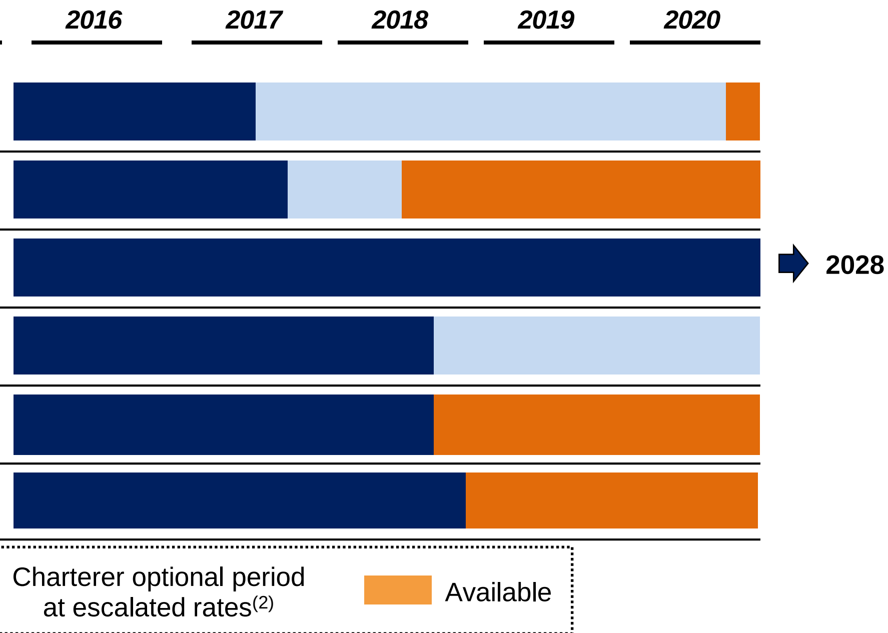
Partnership Fleet Profile

Vessels	■ 6 LNG carriers
Total Capacity	■ 914,100 cbm (149,700 cbm each for initial fleet, 155,000 for the *Arctic Aurora, Yenisei River and Lena River*)
Fleet Average Age	■ ~5.5 years[(1)]
Remaining Average Charter Duration	■ ~3.8 years[(1)(2)]
Counterparties	■ Gazprom, BG Group and Statoil
Total Contract Backlog	■ $607.7 million[(3)]
Differentiation	■ Fleet has the ability trade as conventional LNG Carriers and in ice bound areas

(1) As of February 16, 2016.
(2) Does not include charterer extension options.
(3) As of February 16, 2016, basis earliest redelivery date.

Fixed Charters Provide Steady, Predictable Cash Flows

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



Five out of six LNG carriers with ice class specification

We are the only LNG transportation company with capability to transit Northern Sea Route

100% contracted fleet for 2016 and 83% for 2017 with minimal capital requirements provides significant free cash flow

Charter Revenue paid 30 days in advance

Charter revenue not correlated to commodity prices

(1) Optional period consists of consecutive additional one-year terms exercisable at Statoil's option.
(2) Charterer has right to extend charter period at escalated rates.

Sponsor Recent Developments

Dynagas Holding Ltd. (the "Sponsor") finalized the following agreements for the Yamal LNG Project:

Newbuilding contracts for five 172,000 cubic meter Arc-7 newbuilding contracts to be constructed by Daewoo Shipbuilding and Marine Engineering Co., Ltd of South Korea for a total cost of $1.6 billion:

- Two vessels scheduled to be delivered in 2017 and three vessels in 2019.
- Upon delivery, the vessels will each operate under fixed rate time charter contracts until December 31, 2045, plus extension options.
- Joint venture ownership in the five Arc-7 LNG carriers established with Sinotrans LNG Shipping Limited and China LNG Shipping (Holdings) Limited who each owns 25.5% of the respective shipbuilding contracts.
- The Partnership has the right to acquire the fractional 49% interest in the Vessels after their delivery pursuant to the Omnibus Agreement.

YAMAL LNG

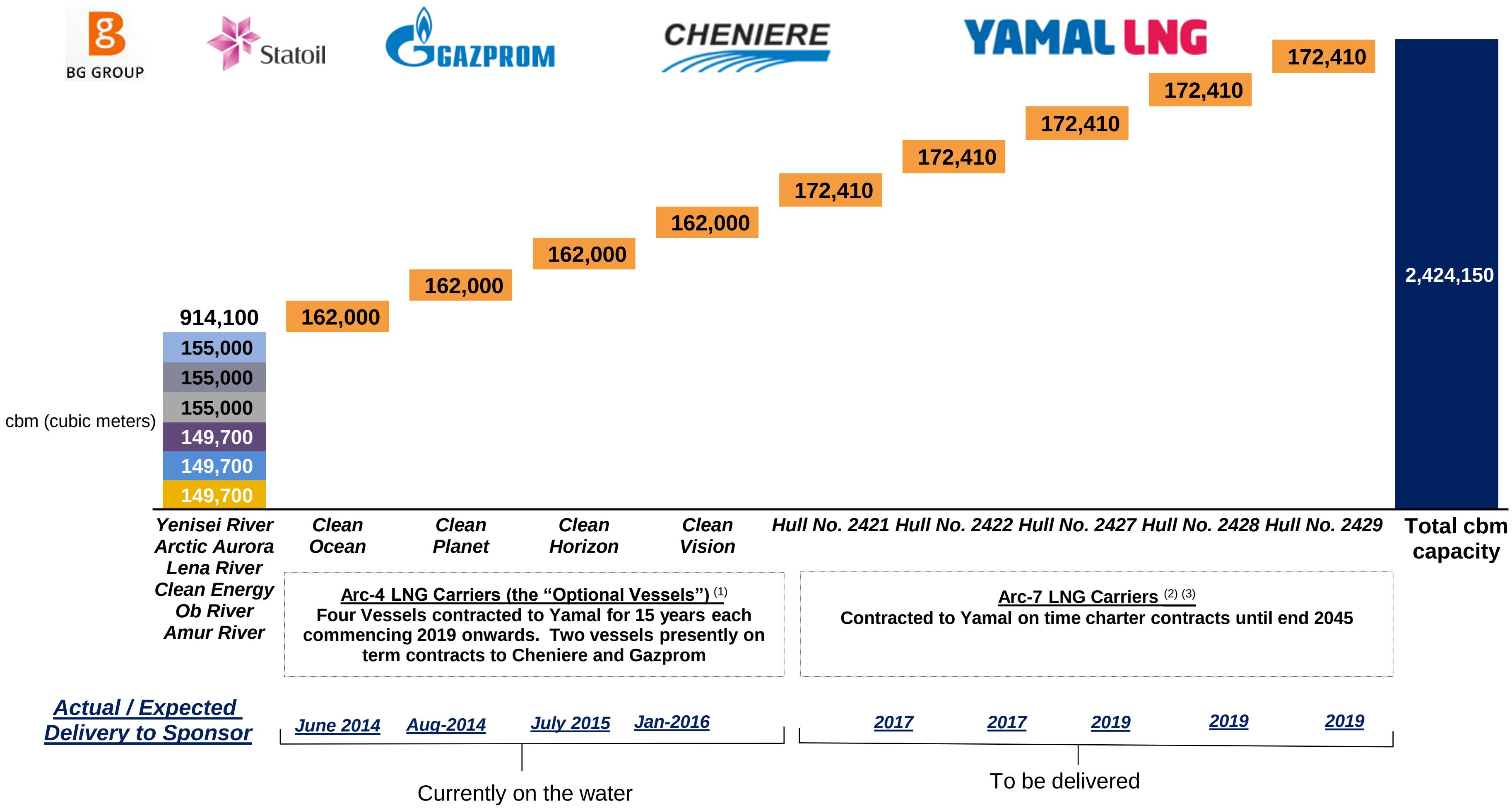
NOVATEK TOTAL CNPC

Long term time charter agreements for the employment of four existing Arc-4 LNG carriers under the Sponsor's ownership (the "Optional Vessels"):

- Arc-4 LNG carriers will come into Yamal shipping fleet to support Yamal deliveries committed to Asian buyers from year 2019 onwards.
- Vessels will each operate under fixed rate time charter contracts for 15 years plus extension options.

Drop-Down Opportunity

Potential fleet growth with drop down pipeline of 9 high specification LNG Carriers all on long term contracts with high quality customers [3]



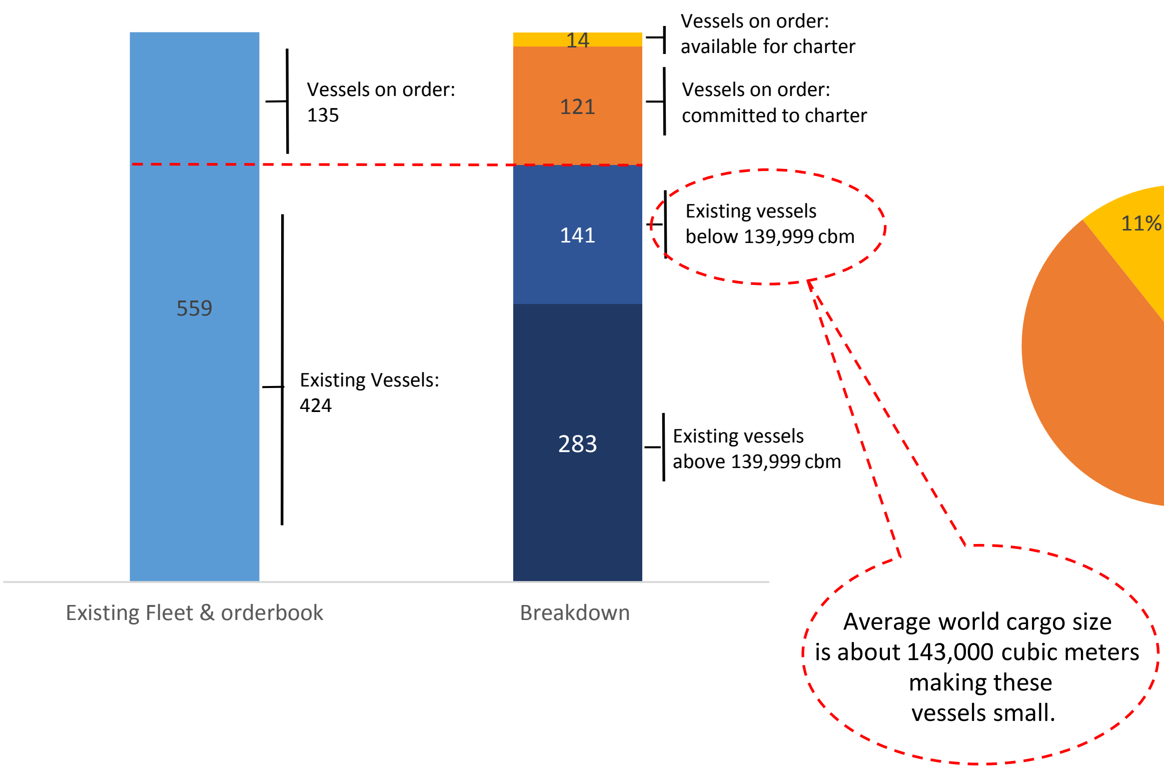
(1) Optional Vessels consist of *Clean Ocean, Clean Planet, Clean Horizon, Clean Vision*. DLNG has the right to purchase any of the Optional Vessels within 24 months of delivery.
(2) Partnership has the right to acquire Hull No. 2421, 2422, 2427, 2428 and 2429 after their delivery pursuant to the Omnibus Agreement.
(3) Dynagas Holding Ltd. has 49% equity interest in the five entities owning Hull No. 2421, 2422, 2427, 2428 and 2429.

Industry Overview

Existing LNG Carrier fleet and orderbook

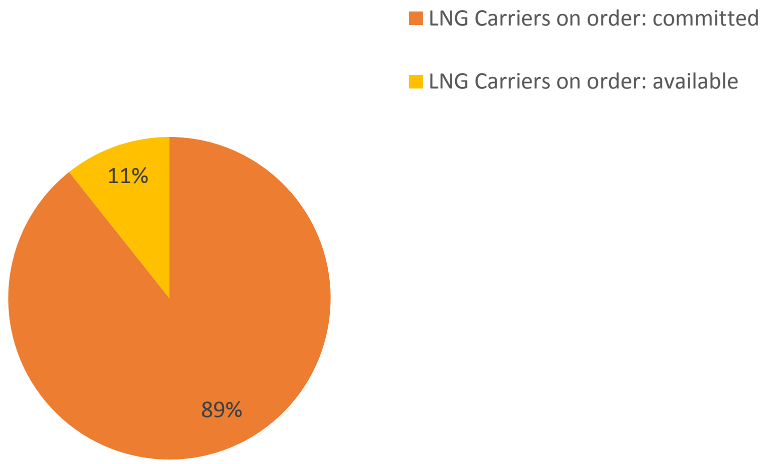
Global LNG Carrier Fleet & orderbook

LNG Carriers: existing and on order (number of vessels)



LNG Carrier orderbook

LNG Carriers: on order (number of vessels)



Existing global fleet includes a significant count of (too) small vessels.
The LNG carrier orderbook is mainly committed with few available vessels.

Source data: Poten and Partners and Company.

LNG Supply – Demand Growth through 2020

Anticipated ~140 Mtpa of new supplies by 2020, a 57% increase from 2015

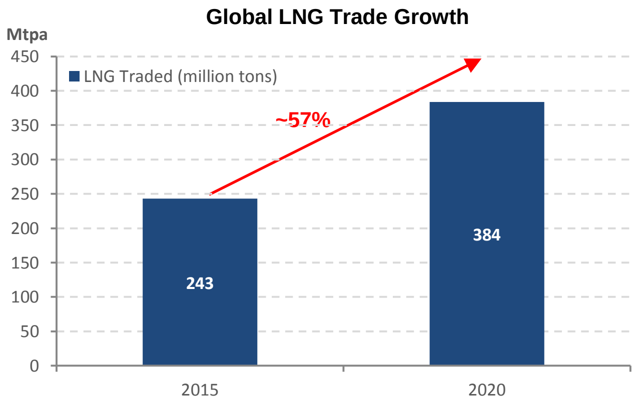
- LNG trade has remained relatively flat, ~240 mt, since 2011 due to constrained supply
- New LNG supply will quickly ramp up over the next five years as new projects in Australia and the United States come online

Further growth of niche markets will continue in the Middle East, Southeast Asia, and South America

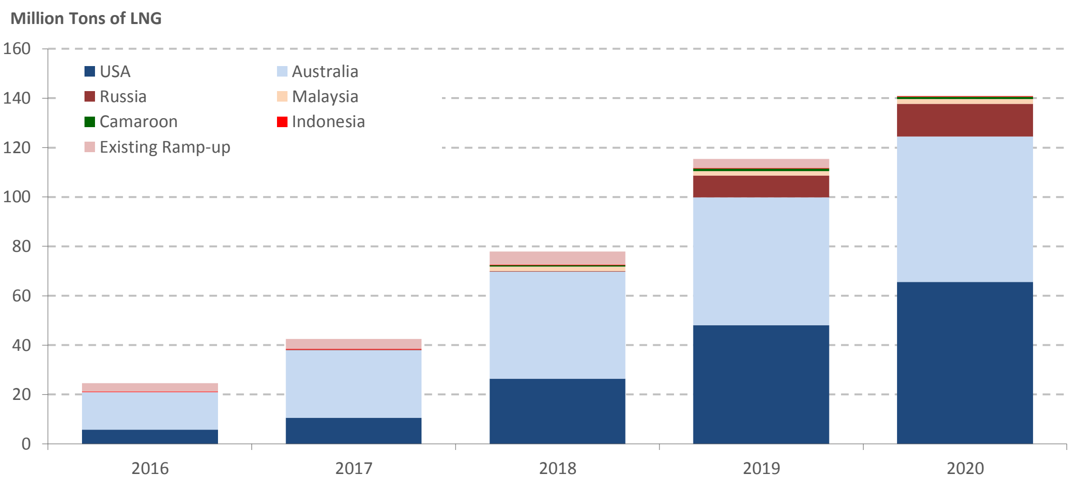
- Several South Asian countries (Malaysia, Singapore, Thailand, Indonesia, and Bangladesh) are expected to become significant LNG importers
- Niche markets benefit from growth in uncontracted supply. Many markets do not have financing available to enter into long-term supply contracts

The majority of growth in the existing markets is expected to be in Europe due to a decline in domestic production

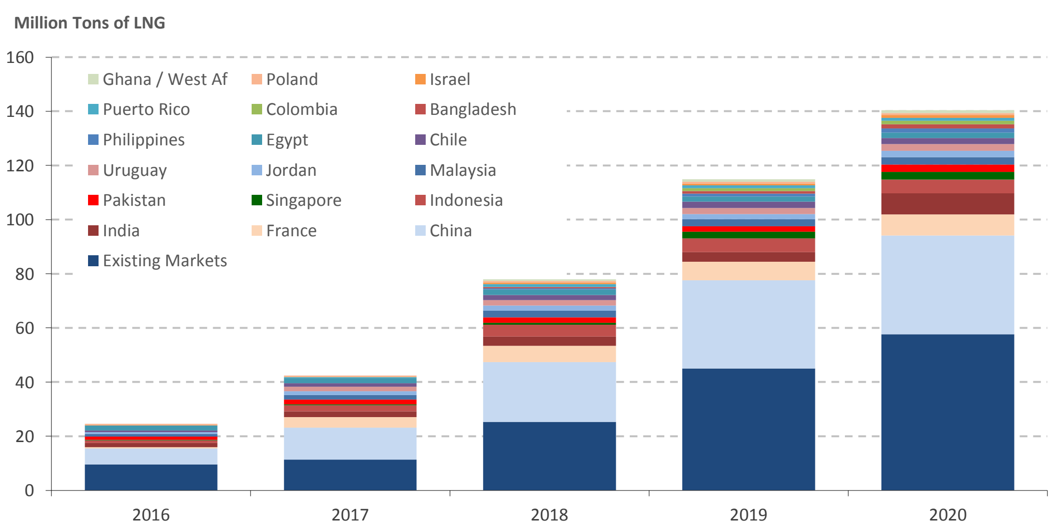
- UK and Netherlands have experienced significant declines over the past several years



New LNG Export Production



New LNG Demand



Source: Poten & Partners

LNG Supply – Demand Growth through 2020

Anticipated ~140 Mtpa of new supplies by 2020, a 57% increase from 2015

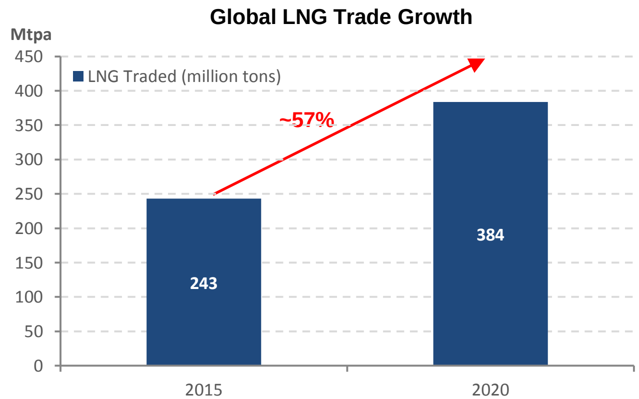
- LNG trade has remained relatively flat, ~240 mt, since 2011 due to constrained supply
- New LNG supply will quickly ramp up over the next five years as new projects in Australia and the United States come online

Further growth of niche markets will continue in the Middle East, Southeast Asia, and South America

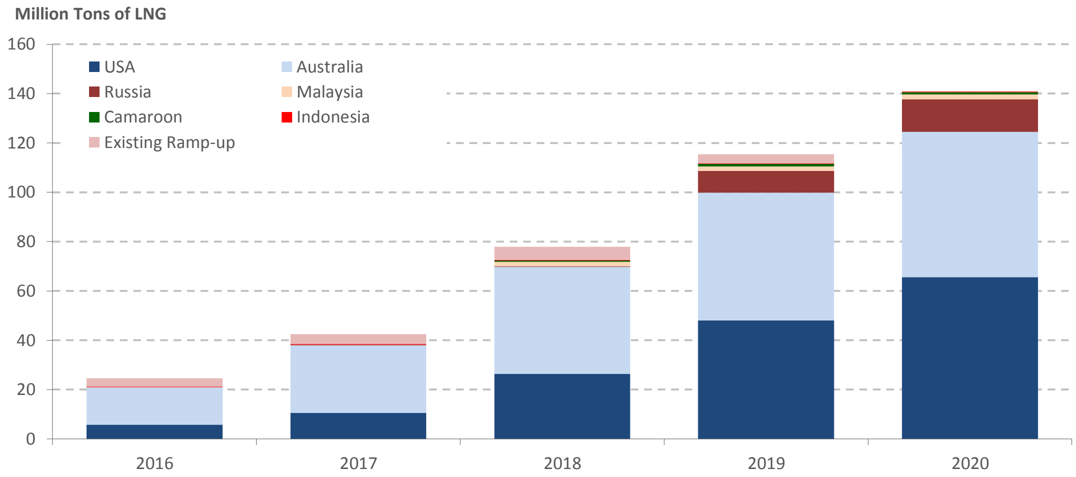
- Several South Asian countries (Malaysia, Singapore, Thailand, Indonesia, and Bangladesh) are expected to become significant LNG importers
- Niche markets benefit from growth in uncontracted supply. Many markets do no have financing available to enter into long-term supply contracts

The majority of growth in the existing markets is expected to be in Europe due to a decline in domestic production

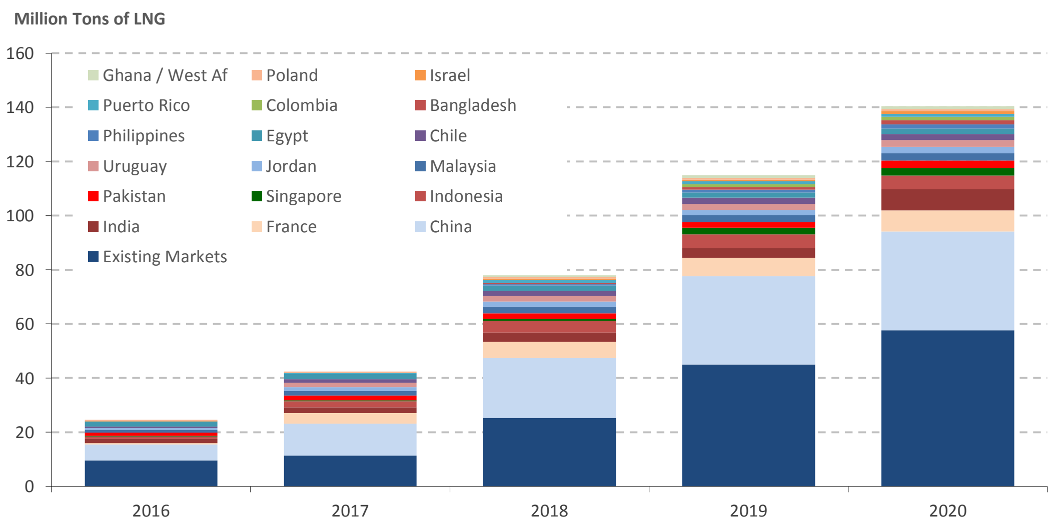
- UK and Netherlands have experienced significant declines over the past several years



New LNG Export Production



New LNG Demand



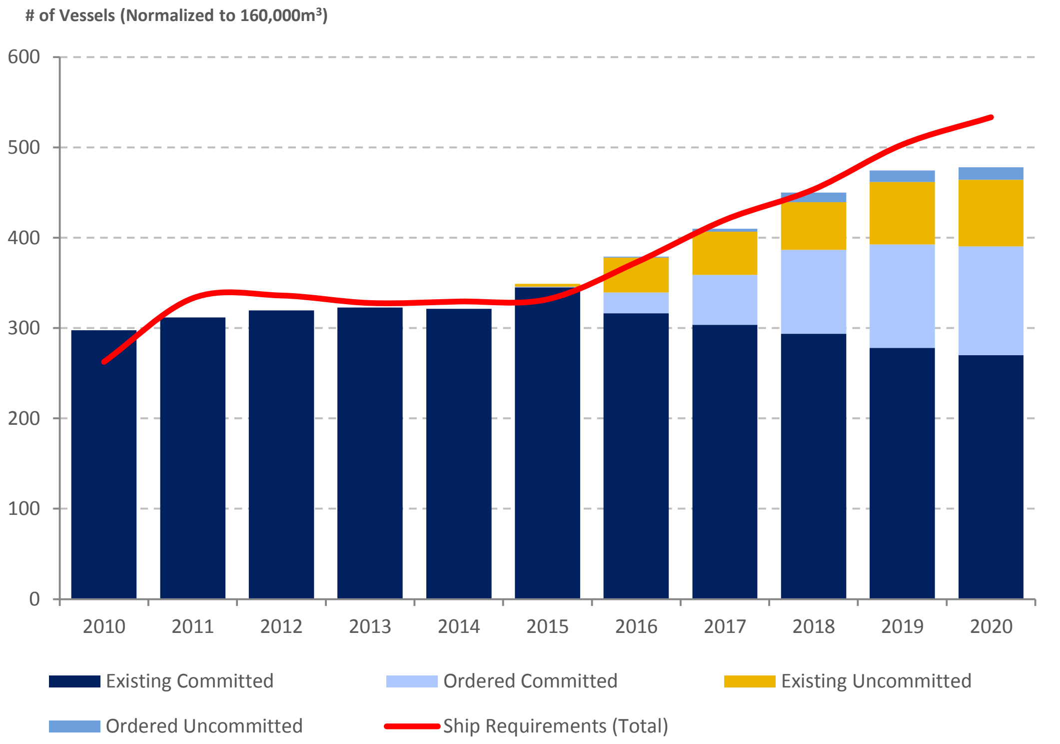
Source: Poten & Partners

LNG Shipping Balance Outlook Through 2020

- The shipping market is expected to tighten by 2017 as Australian and U.S. export projects ramp up.
- Our Base Case LNG Vessel Supply-Demand Balance is a conservative forecast basis existing knowledge of current project development schedules
- Base Case estimates a shortfall of shipping from 2018.
- Arctic LNG production coming online requires Ice Classed LNG Carriers.
- There are many uncertainties that could impact (increase further) LNG shipping demand.

Uncertainty	Description
Fleet Replacement	Replacement of existing outdated tonnage
Re-Exports	European re-exports to higher value regions in Asia
Surplus Production	Production above nameplate capacity
Geographic Dislocation	Vessel supply in different geography than demand
Ton-mile Demand Shift	Shift in trade route patterns
LNG Cargo Pricing	LNG Cargo prices below expectations complicating trading decisions
Panama Canal Delay	If April 2016 launch is delayed it would have an impact on shipping demand from the US.

LNG Vessel Supply-Demand Balances



Source: Poten & Partners

Appendix

Reconciliation of Net Income to Adjusted Net Income and Adjusted Earnings per common unit

Reconciliation of Net Income to Adjusted Net Income available to common unitholders and Adjusted Earnings per common unit (in USD thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2015	2014	2015	2014
Net Income	$14,826	$15,320	$60,050	$50,561
Non-recurring expense from accelerated time charter hire amortization	-	-	-	$908
Charter hire amortization	($15)	$344	$608	$1,157
Amortization of fair value of acquired time charter	$218	$0	$218	$0
Adjusted Net Income	**$15,029**	**$15,664**	**$60,876**	**$52,626**
Less: Adjusted Net Income attributable to subordinated, preferred unitholders and GP	($7,338)	($6,633)	($27,521)	($23,111)
Common Unitholders' Interest in Adjusted Net Income	$7,691	$9,031	$33,355	$29,515
Weighted average number of common units outstanding, basic and diluted:	20,505,000	20,505,000	20,505,000	17,964,288
Adjusted Earnings per common unit, basic and diluted	**$0.38**	**$0.44**	**$1.63**	**$1.64**

Adjusted Net Income represents net income before non recurring expense resulting from accelerated time charter hire amortization, 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, Adjusted Net Income per common unit 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, Adjusted Net Income per common unit 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

Adjusted EBITDA Statistics & Reconciliation (USD in thousands)	Three Months Ended December 31		Year Ended December 31	
	2015	2014	2015	2014
Reconciliation to Net Income				
Net Income	$14,826	$15,320	$60,050	$50,561
Net interest and finance costs	$7,201	$6,932	$27,939	$14,303
Depreciation	$6,283	$6,101	$24,387	$17,822
Non-recurring expense from accelerated time charter amortization	-	-	-	$908
Amortization of fair value of acquired time charter	$218	$0	$218	$0
Charter hire amortization	($15)	$344	$608	$1,157
Adjusted EBITDA	**$28,513**	**$28,697**	**$113,202**	**$84,751**

The Partnership defines Adjusted EBITDA as earnings 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) 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.