DYNAGAS LNG Partners LP

Dynagas LNG Partners ("DLNG")

4th Quarter and Year ended December 31, 2016

28 February 2017

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.

Recent Developments

Quarterly Common and Subordinated Units Cash Distribution	On January 4, 2017, the Partnership's Board of Directors announced a quarterly cash distribution of $0.4225 per common and subordinated unit in respect of the fourth quarter of 2016. This cash distribution was paid on January 19, 2017 to all unitholders of record as of January 11, 2017.
Series A Preferred Units Quarterly Cash Distribution	On January 23, 2017, the Partnership's Board of Directors also announced a cash distribution of $0.5625 per unit of its Series A Preferred Units (NYSE: DLNG PR A) for the period from November 12, 2016 to February 11, 2017, which was paid on February 13, 2017 to all unitholders of record as of February 5, 2017.
Conversion of Sponsor's Subordinated Units into Common Units	As of January 23, 2017, all conditions were satisfied for the expiration of the subordination period with regards to the 14,985,000 subordinated units owned by the Partnership's Sponsor. As such, as of the same date, all subordinated units converted into common units on a one-for-one basis ("the Converted Common Units"). Following the issuance of the Converted Common Units, the Partnership, as of the date of this release, has 35,490,000 issued and outstanding common units.

Q4 and Year ended December 31, 2016 Financial Results

- Dynagas LNG Partners reports results for the quarter and year ended December 31 2016:

- **For the fourth quarter of 2016:**
  - Adjusted Net Income of $17.3 million[(1)]
  - Adjusted EBITDA of $33.9 million[(1)]
  - Distributable Cash Flow of $21.3 million[(1)]
  - Average daily hire gross of commissions of $78,250 per LNG carrier[(2)]
  - Adjusted Earnings of $0.44 per common unit[(1)]
  - 100% utilization

- **For the year ended December 31, 2016:**
  - Adjusted Net Income of $74.1 million[(1)]
  - Adjusted EBITDA of $139.5 million[(1)]
  - Distributable Cash Flow of $89.6 million[(1)]
  - Average daily hire gross of commissions of $80,500 per LNG carrier[(2)]
  - Adjusted Earnings of $1.89 per common unit[(1)]
  - 100% 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 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.

Selected Financial and Operational Data

Selected Operational and Financial Data *(United States Dollars in thousands except for operational data)*	3 Months ended		Year ended	
	31-12-16	31-12-15	31-12-16	31-12-15
Average Number of vessels	6	5.1	6	5
Available Days	552	471	2,196	1,836
Voyage revenues	$41,385	$37,016	$169,851	$145,202
Operating Income	$24,303	$22,068	$102,079	$88,092
Adjusted EBITDA	$33,893	$28,513	$139,531	$113,202
Net Income	$15,475	$14,826	$66,854	$60,050
Adjusted Net Income	$17,287	$15,029	$74,064	$60,876

Selected Balance Sheet Data (USD thousands)	31-12-16	31-12-15
Vessels	$1,007,617	$1,036,157
Cash (including restricted)	$82,595	$49,293
Total Assets	$1,106,676	$1,108,103
Debt (gross of deferred financing fees)	$722,500	$688,333
Partner's Equity	$367,836	$367,838

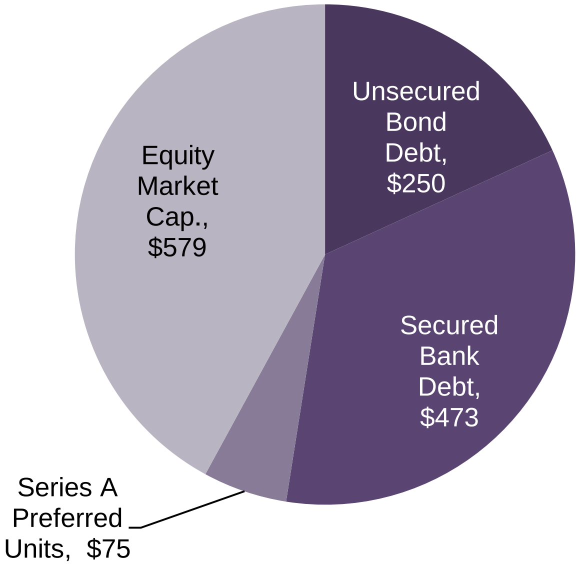
Distributable Cash Flow and Coverage Ratio

Distributable Cash Flow (USD in thousands)	3 Months ended		Year ended	
	31-12-16	31-12-15	31-12-16	31-12-15
Net Income	$15,475	$14,826	$66,854	$60,050
Depreciation	$7,642	$6,283	$30,395	$24,387
Amortization of deferred financing fees	$495	$392	$1,984	$1,545
Net Interest and finance costs, excluding amortization	$8,388	$6,809	$33,007	$26,394
Class survey costs	$81	-	$81	-
Amortization of fair value of acquired time charter	$1,827	$218	$7,268	$218
Charter hire amortization	($15)	($15)	($58)	$608
Adjusted EBITDA	**$33,893**	**$28,513**	**$139,531**	**$113,202**
Net interest and finance costs, excluding amortization	($8,388)	($6,809)	($33,007)	($26,394)
Maintenance capital expenditure reserves	($1,038)	($882)	($4,152)	($3,464)
Replacement capital expenditure reserves	($3,195)	($2,787)	($12,780)	($10,979)
Distributable Cash Flow	**$21,272**	**$18,035**	**$89,592**	**$72,365**
Less: Declared Distributions to Preferred Unitholders	($1,688)	($1,688)	($6,750)	($3,019)
Distributable Cash Available to Common, Subordinated and GP Unitholders	**$19,584**	**$16,347**	**$82,842**	**$69,346**
Total Declared Distributions to Common, Subordinated and GP Unitholders	$15,027	$15,027	$60,106	$60,106
Coverage Ratio (Common, Subordinated and GP Unitholders)	**1.30**	**1.09**	**1.38**	**1.15**

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. For more information see our fourth quarter 2016 earnings press release.

Capital Structure and Liquidity

Capital Structure (USD in millions) (1)



Liquidity (USD in millions)

Total Cash	**$83**
Sponsor Revolving Credit Facility	**$30**
Total Liquidity	**$113**

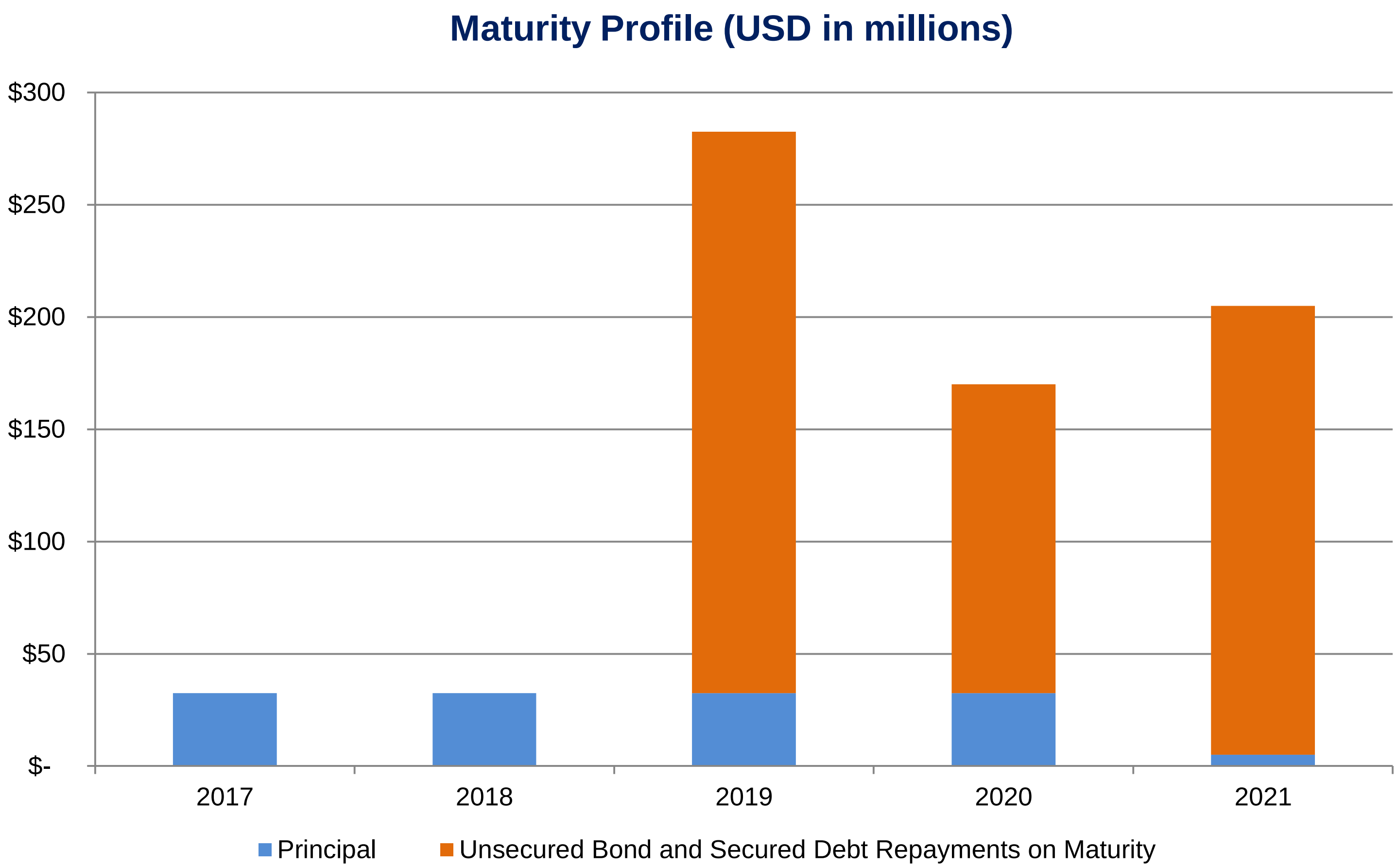
Net debt / Adjusted EBITDA (q4 2016 Annualized)	**4.72 x**
Debt / Adjusted EBITDA (q4 2016 Annualized)	**5.33 x**

Strong liquidity position

35% of total debt with fixed interest rate

(1) Partner's secured bank debt and unsecured notes basis today's date. Equity market capitalization as of February 27,2017

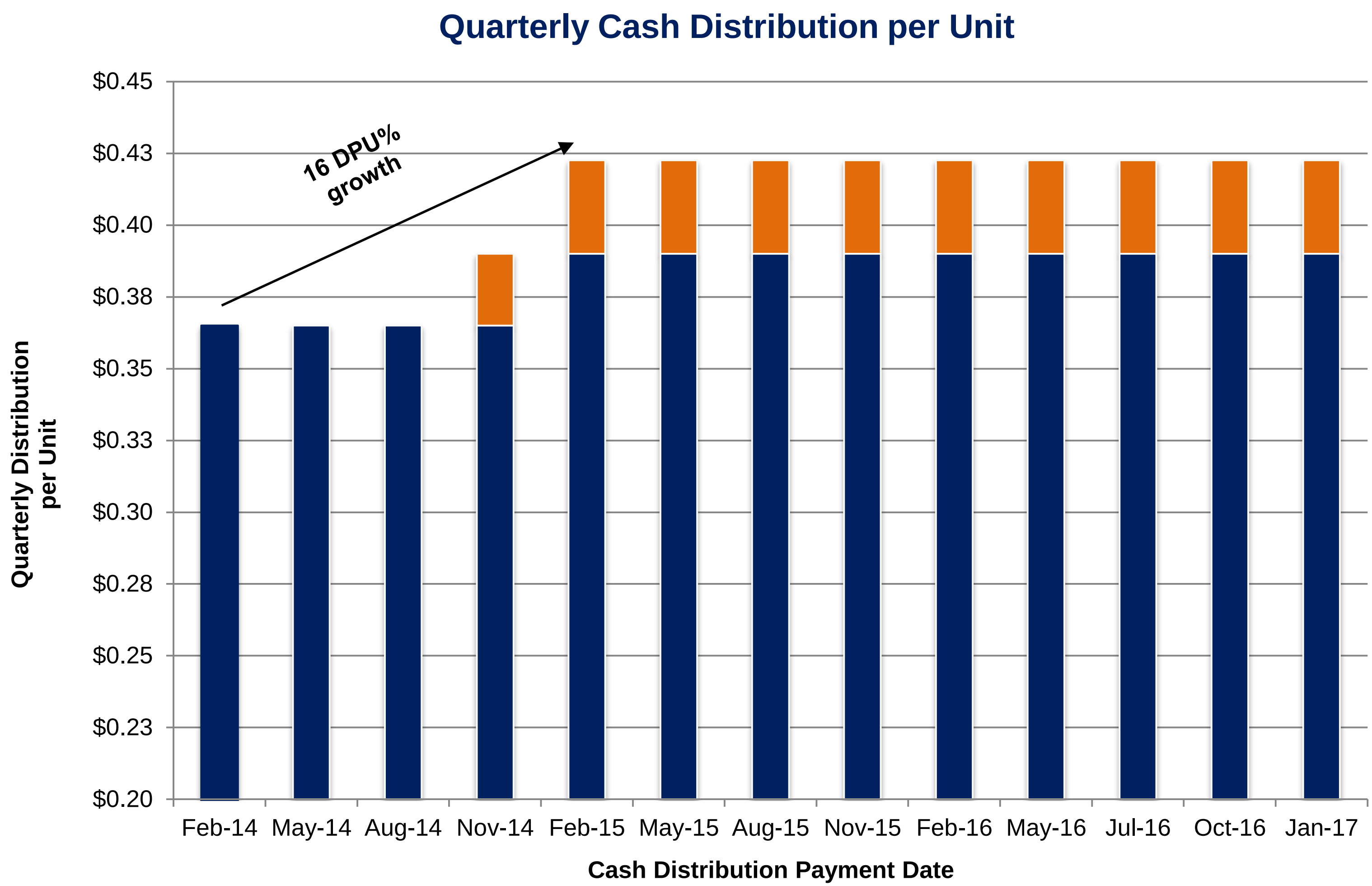
Debt Maturity Profile



First debt maturity: Non amortizing 6.25% senior unsecured notes due October 2019

2020 and 2021 debt maturities: Amortizing commercial bank debt

Common Units Cash Distributions



Total cash distributions of $5.1 per common unit since IPO in November 2013

Cash distributions represent an increase of approximately 16% since IPO

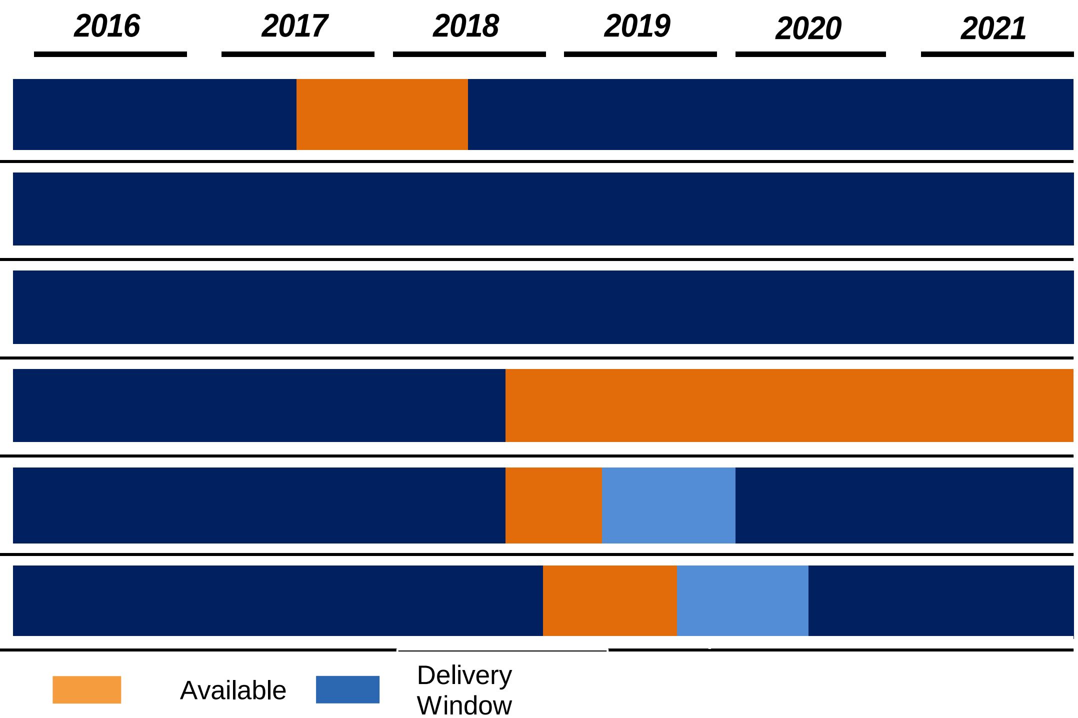
Partnership Fleet Profile

Fleet	■ 6 LNG carriers
Total cbm Capacity	■ 914,100 cbm (149,700 cbm for steam turbine fleet, 155,000 cbm for the TFDE's)
Fleet Average Age	■ ~6.6 years(1)
Average remaining charter duration	■ ~10.7 years(1)(2)
Counterparties	■ Gazprom, Shell, Statoil, Yamal
Total Contract Backlog	■ $1.56 billion(1)(2)
Differentiation	■ Fleet has the ability trade as conventional LNG Carriers and in ice bound areas

(1) As of February 27 2017.
(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 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.

Long-Term Charters Provide Steady, Predictable Cash Flows

LNG Carrier Name	Year Built	Capacity (cbm)	Charterer	
Clean Energy	*2007*	*149,700*	Shell / Gazprom	2026
Ob River	*2007*	*149,700*	Gazprom	2028
Amur River	*2008*	*149,700*	Gazprom	2028
Arctic Aurora	*2013*	*155,000*	Statoil	
Yenisei River	*2013*	*155,000*	Gazprom / Yamal LNG	2033/34
Lena River	*2013*	*155,000*	Gazprom / Yamal LNG	2034/35



Five out of six LNG carriers with ice class specification

Proven ability to capitalize on market leadership in ice class trades with long term contracts

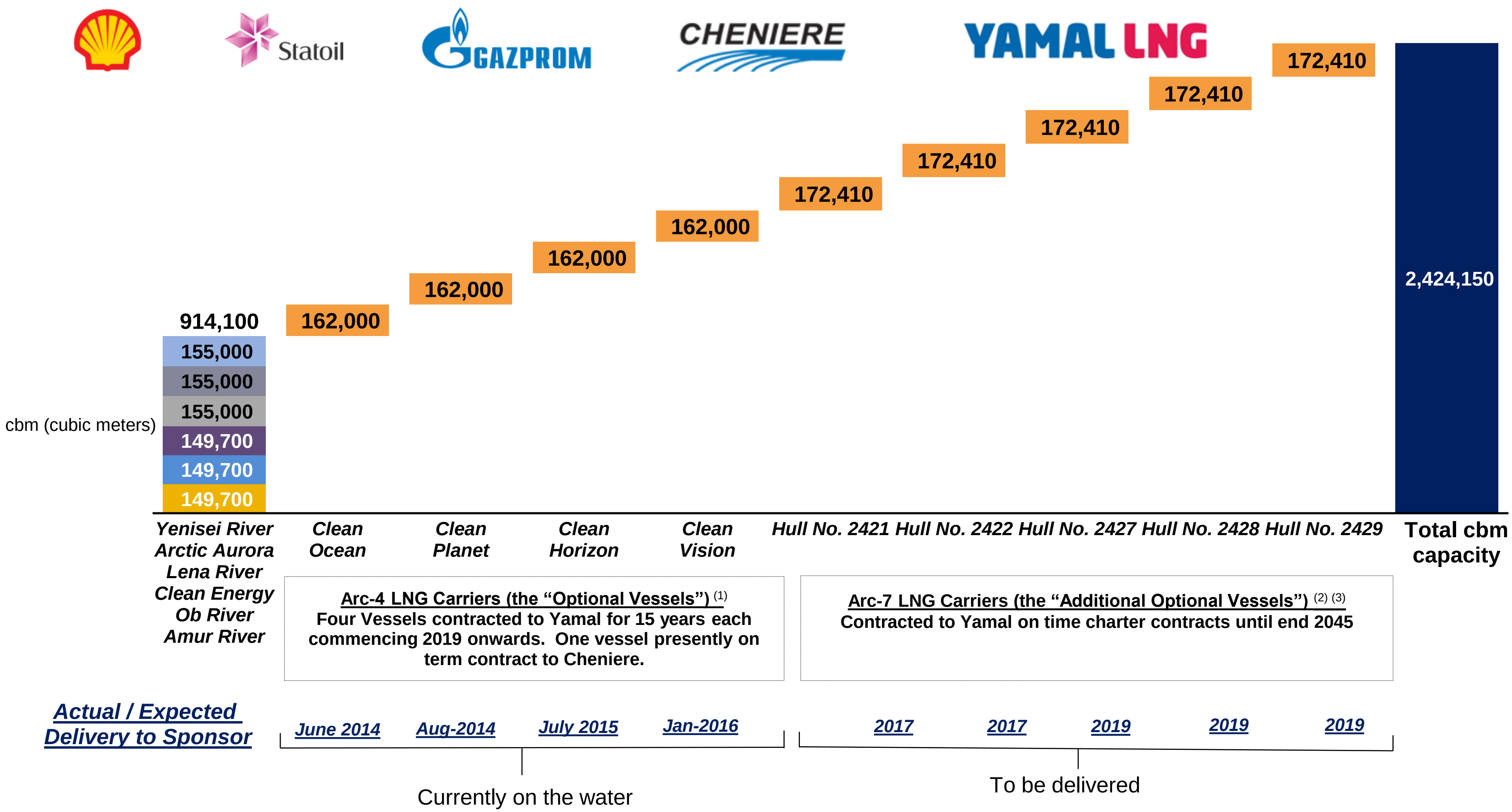
86% contracted fleet for 2017, 75% for 2018 and 2019 with minimal capital requirements provides significant free cash flow

Total contract backlog of USD 1.56 billion[(1)]

(1) Including the *Yenisei River* and *Lena River* time charter contracts. The time charter contracts with Yamal 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.

Drop-Down Opportunities

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 pursuant to the Omnibus Agreement.
(2) Partnership has the right to acquire Sponsor's interest in 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 (the "Additional Optional Vessels").

Industry Overview

Composition of the LNG Fleet & Orderbook

1. Existing Fleet

Number of vessels: 450

Existing Fleet	# of Vessels	% of Fleet	Average Age
185 -266,000 m³	45	15%	8 Yrs
167- 185,000 m³	56	14%	2 Yrs
150 - 167,500 m³	115	26%	5 Yrs
130-150,000 m³	185	37%	13 Yrs
65-130,000 m³	49	8%	30 Yrs
Total	450		**11 Yrs**
(Of which Laid up)	29	6%	29 Yrs
(Of which FSRU/FSUs)	29	6%	14 Yrs

2. Orderbook

Number of vessels: 116

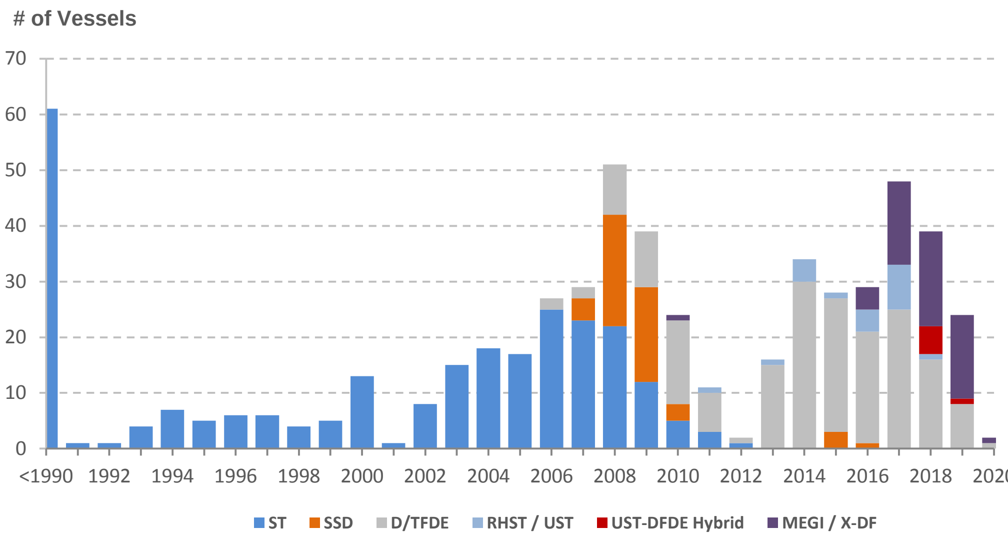
Uncommitted on order: 9 (7 LNGCs, 2 FSRUs)

Committed on order: 106 (99 LNGCs, 6 FSRUs, 1 FSU)

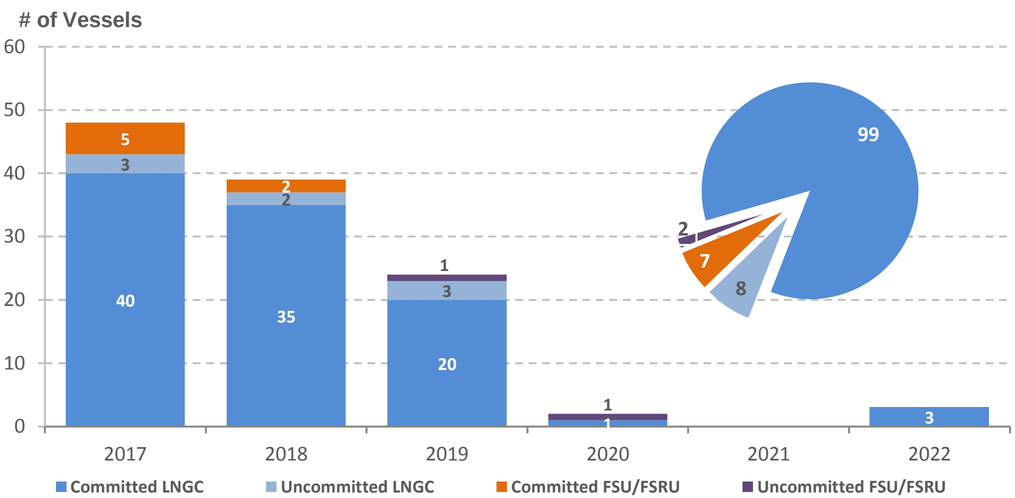
Orderbook	# of Vessels	% of Orderbook
185 -266,000 m3	1	1%
167- 185,000 m3	97	84%
150 - 167,500 m3	18	14%
Total	**116**	
(Of which FSRU/FSUs)	9	8%

N.B. All fleet statistics exclude vessels <65,000 m³, FLNG assets are also excluded

LNG Vessel Deliveries by Propulsion Type



LNG Orderbook



Source: Affinity

LNG Trade to Increase by Over 50% by 2021

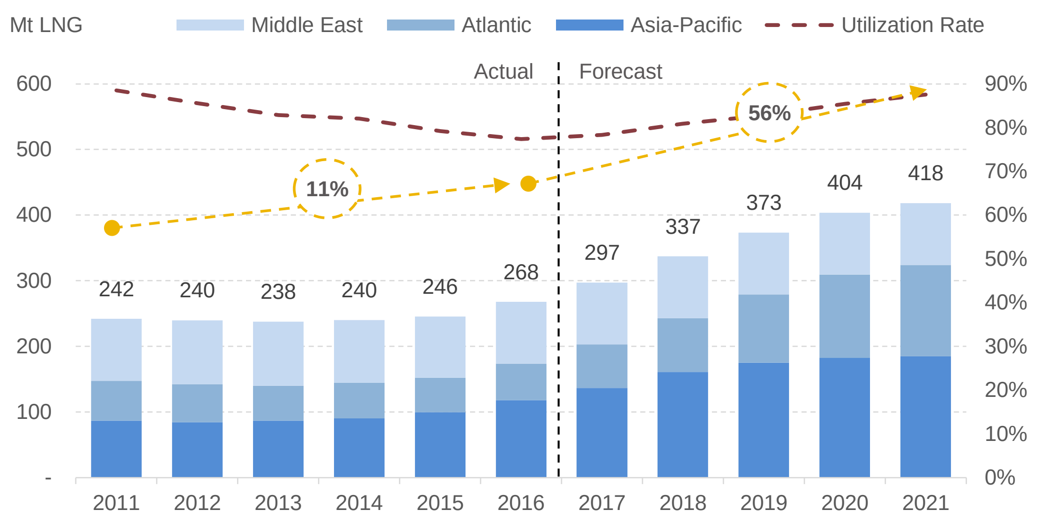
By 2021 global LNG supply is expected to reach ~418 mt, an increase of ~56% to 2016 volumes

- LNG supply has increased from ~242 mt in 2011 to ~268 mt in 2016, a 11% rise. Over the same period the utilization rate, measured as Spare Capacity over Total Liquefaction Capacity, dropped from 86% to 77%
- Assumes that each new project is producing and exporting LNG regardless whether the capacity is sold under a Sales and Purchase Agreement (SPA) or not
- Over the next 5 years LNG supply is projected to rise by 150 mt or 56% (new projects and existing projects ramping up capacity) to ~418 mt in 2021 with the utilization rate improving to ~88%

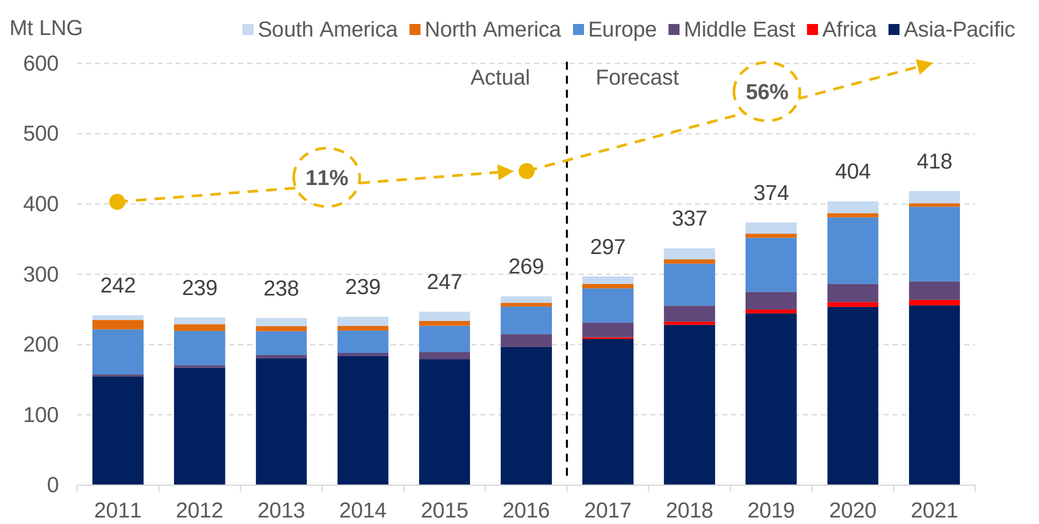
On the demand side, majority of volumes are expected to flow into Europe and the Asia-Pacific region which includes emerging markets such as India, Pakistan and Bangladesh

- Floating regas solutions have allowed emerging markets and smaller nations to connect to the LNG map, thus compensating for the growth loss from traditional markets
- Our analysis suggests that Europe would need to absorb an additional 67 mt in 2021 (only 39 mt was imported in 2016) which would be ~170% increase from 2016. Some of these volumes will be absorbed by new FSRU projects

Supply by Region, 2011-2021



Demand by Region, 2011-2021



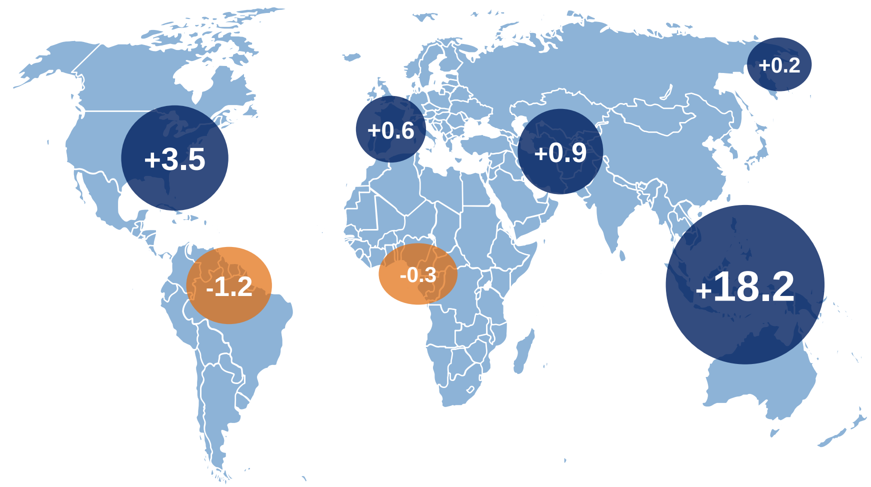
Source: Affinity

Global LNG Trade Up ~9% YoY

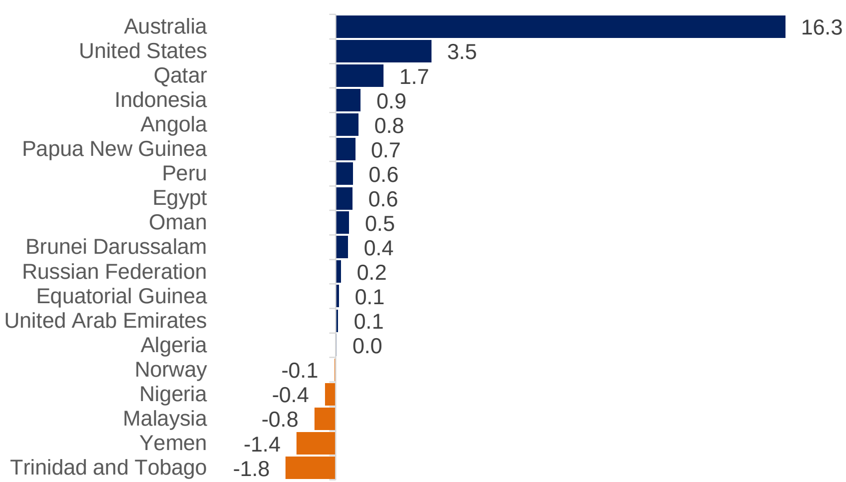
Despite low oil and gas prices, new LNG export projects have produced an incremental ~22mt in 2016

- In February U.S. export plant Sabine Pass shipped its first cargo to Brazil and loaded 58 cargoes in 2016.
- Australian LNG export project showed the strongest YoY change with ~16 mt
  - Projects on the east coast produced an incremental ~13mt while projects on the west coast produced an incremental ~4mt
  - Gorgon has loaded a total of 29 cargos in 2016
- The Angola LNG terminal restarted in 2016
- Egypt has restarted loading cargos at Idku in 2016

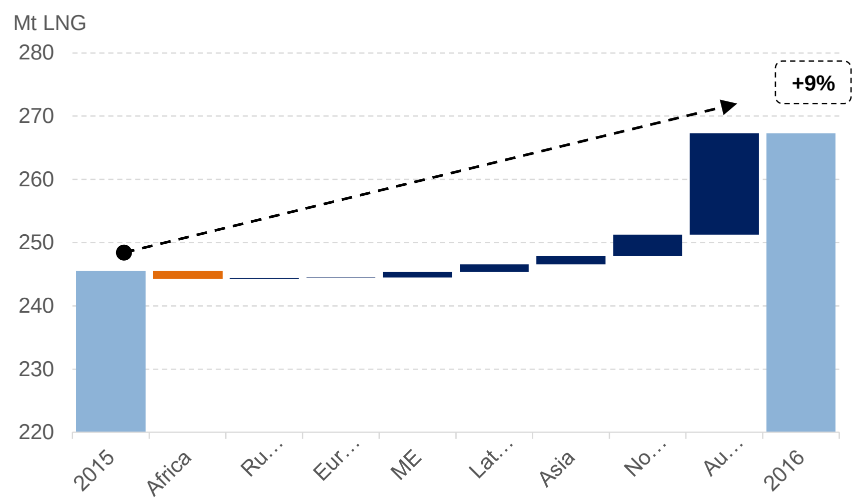
Incremental LNG Supply by *Region*, 12m 2016 (million tons)



Incremental LNG Supply by *Country*, 12m 2016 (million tons)



Incremental LNG Supply by *Region*, 12m 2016 (million tons)



Source: Affinity

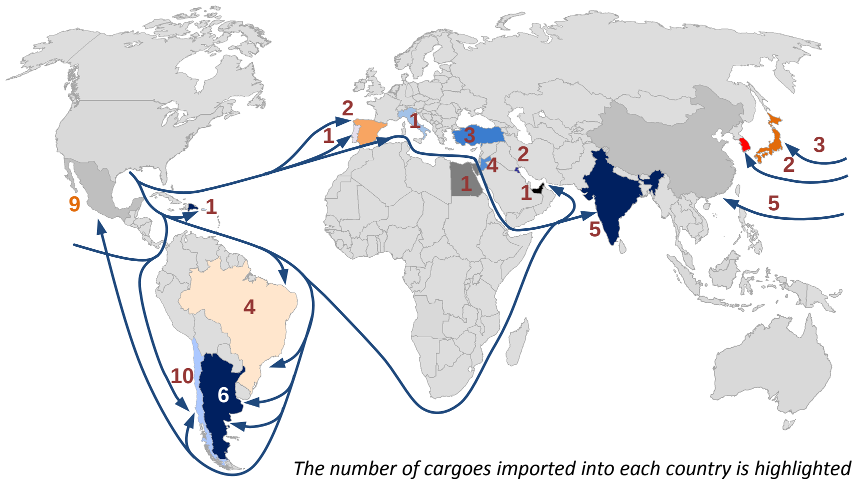
Sabine Pass Shipping Patterns

Recent trading patterns (as of end December 2016) from Sabine Pass exports indicate 1.75 vessels (160,000 m³) are required on average for each million tonne of LNG exported

- South American markets have taken a significant volume so far with 20 cargos
- 6/10 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, China and Mexico
- Although many pundits initially expected a significant flow of LNG to markets in Europe, only seven cargoes (including Turkey) have been discharged since the first US off take in February 2016

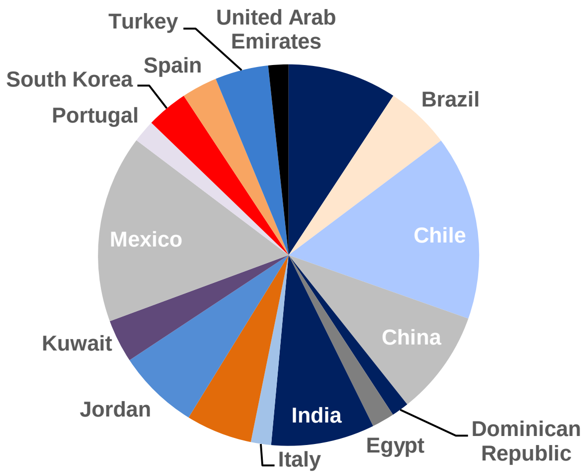
Country	# Cargos	Total Volume (Tonnes)	Ave Laden Duration (Days)	Equivalent # 160k m^3 vessels Required Per MTPA
Argentina	6	366,357	23	1.73
Brazil	4	217,299	13	0.96
Chile	10	619,083	21	1.55
China	5	352,308	32	2.39
Dom. Republic	1	58,181	22	1.69
Egypt	1	75,561	27	2.03
India	5	347,240	28	2.13
Italy	1	67,899	16	1.21
Japan	3	222,205	28	2.08
Jordan	4	273,845	20	1.54
Kuwait	2	144,548	32	2.44
Mexico	9	629,751	16	1.22
Portugal	1	75,957	11	0.82
South Korea	2	139,502	33	2.49
Spain	2	119,779	17	1.26
Turkey	3	179,217	17	1.24
UAE	1	67,711	31	2.37
Totals	**60**	**3,956,444**	**22.8**	
Volume Weighted Vessel Multiplier				**1.75**

U.S. LNG Exports: February 2016 – January 2017



The number of cargoes imported into each country is highlighted

U.S. LNG Export Destinations by Volume - 2016-2017 YTD



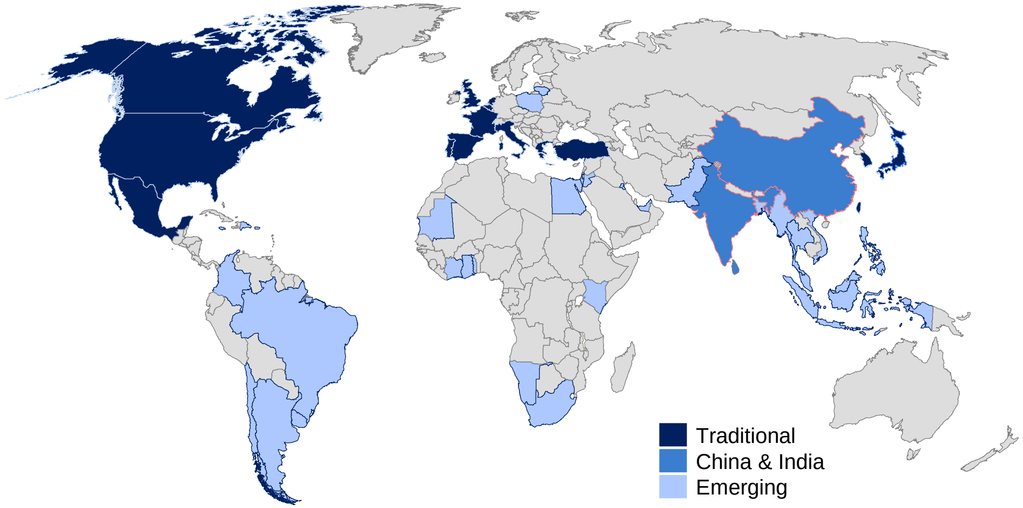
Source: Poten & Partners

The LNG Global Trade Has Grown Increasingly Complex

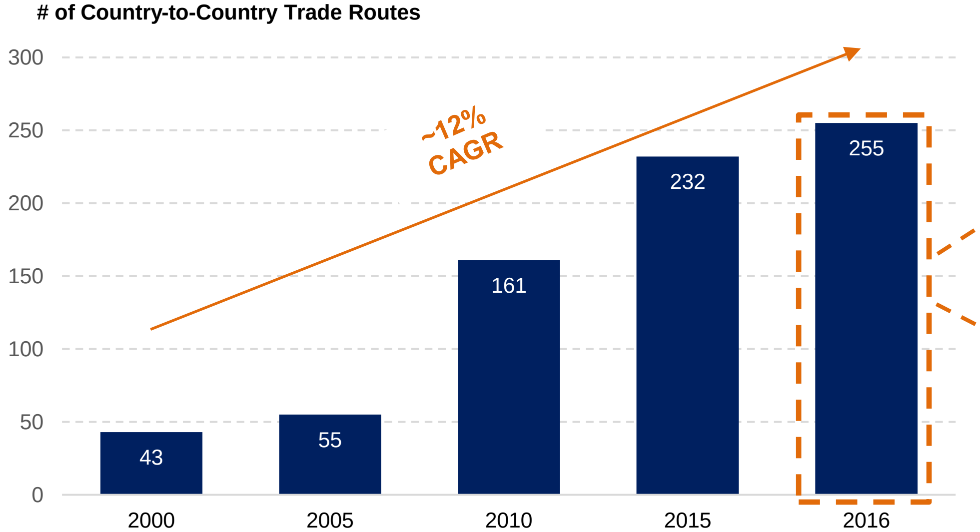
The LNG global trade has grown increasingly complex over the last 15 years

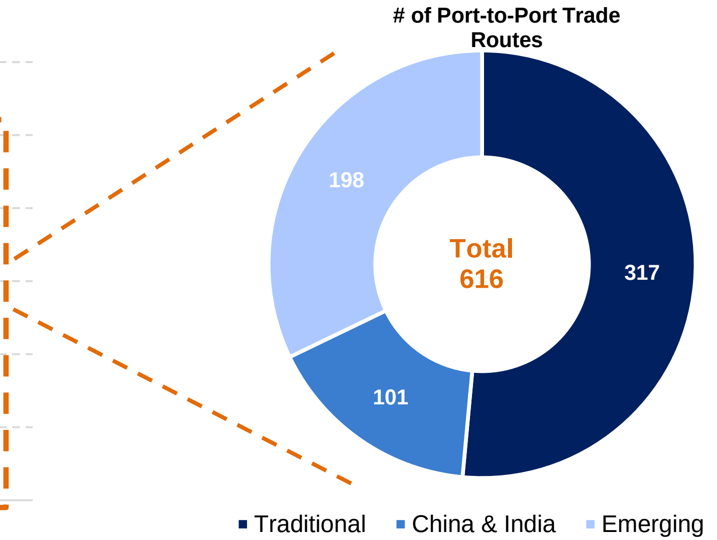
- In 2000 there were only 43 country-to-country trade routes globally. By 2016, the number had expanded to 255
  - This equates to an ~12% Compound Annual Growth Rate (CAGR) over a 16 year period
- 23 new import markets have opened up during 2000 – 2016 period
- On a more granular port-to-port level, the number of trade routes increases to 616
  - 317 routes discharged in traditional markets
  - 101 routes discharged in China or India
  - 198 routes discharged in emerging markets

Geographical Distribution of LNG Import Market Types



LNG Trade Route Growth by Country vs Port-to-Port





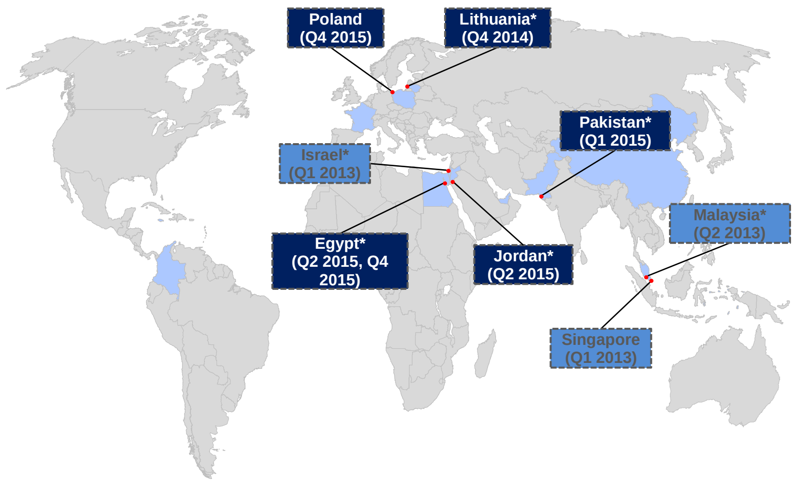
Source: Poten & Partners

New Demand Centers Imported Over 22 Million Tonnes in 2016

Several new markets for LNG which emerged over the past four years have shown significant import growth as LNG prices remain low

- New demand centres have helped offset slowing demand from JKT (Japan, Korea, Taiwan) markets following several warm winters, expansions in renewable capacity and nuclear restarts
- Egypt notably took on a second FSRU in 2015 to meet rapidly growing domestic consumption. Both FSRUs have continued to operate at high throughput levels and a third may be acquired.
- Poland have taken only taken commissioning cargos so far at their new land based terminal at Swinoujscie
- Jordan, Egypt and Pakistan were the most significant growth markets, importing close to 6 Mtpa in 2015 and over 14 Mtpa in 2016 via FSRUs.

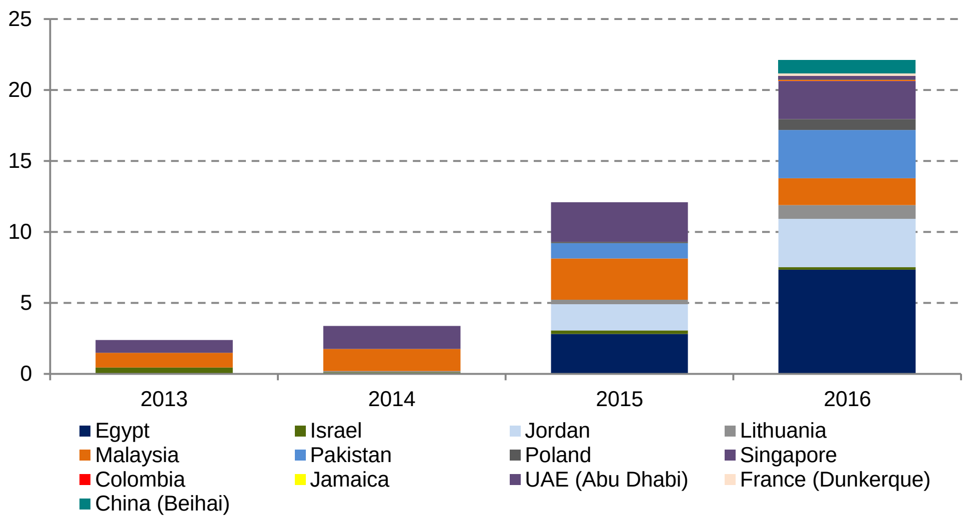
New LNG Demand Growth by Project



LNG Imports from New Markets

	Imports (MTPA)			
Project	2013	2014	2015	2016
Egypt	-	-	2.82	7.35
Israel	0.44	0.1	0.24	0.18
Jordan	-	-	1.85	3.39
Lithuania	-	0.11	0.32	0.96
Malaysia	1.04	1.55	2.89	1.91
Pakistan	-	-	1.1	3.39
Poland	-	-	0.09	0.78
Singapore	0.9	1.62	2.78	2.67
Colombia	-	-	-	0.06
Jamaica	-	-	-	0.06
UAE (Abu Dhabi)	-	-	-	0.24
France (Dunkerque)	-	-	-	0.18
China (Beihai)	-	-	-	0.92
TOTAL	2.38	3.38	12.09	22.09

Incremental LNG Demand from New Markets 2013 - 2016



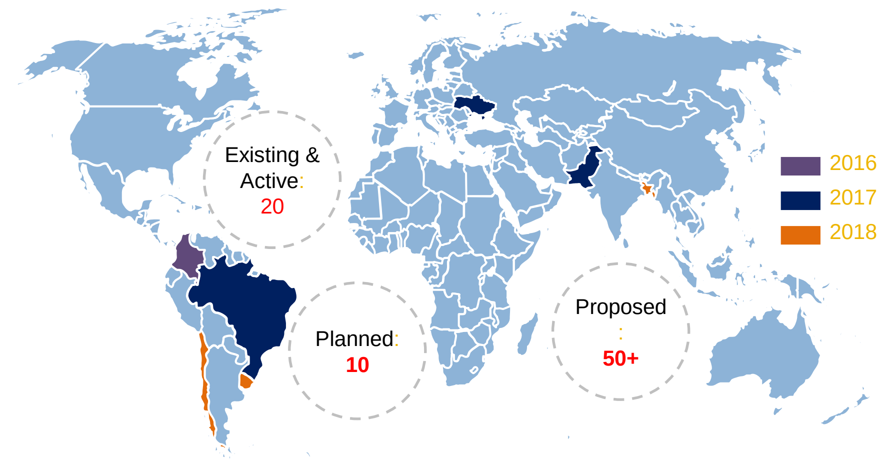
Source: Poten & Partners

The Floating Regas Market is Growing Fast

The FSRU market has grown steadily over the past years. In 2016 floating regas capacity made up ~15% of total regas capacity, an increase of 4.5% from 2010

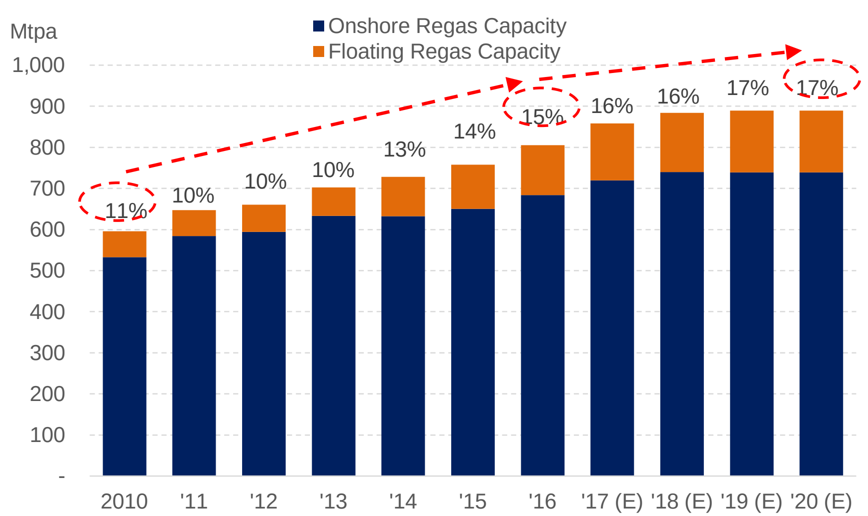
- This trend is expected to continue as access to new customers and regasification capacity will remain key in the LNG space. Based on regas capacity under construction and planned, the share of floating regas capacity is expected to make up ~17% by 2020
- Next year Ghana, Turkey, Pakistan, Russia and Brazil will see new FSRU projects come online. In 2018 five additional projects are expected to start operations in Uruguay, Puerto Rico, Ghana, Bangladesh and Chile
- New FSRU projects are expected to add ~40 mtpa of LNG regas capacity by 2019. This doesn't not include the capacity of the more than 50 proposed FSRU projects of which likely only a portion will reach FID stage.

FSRU Projects – Existing, Planned and Proposed

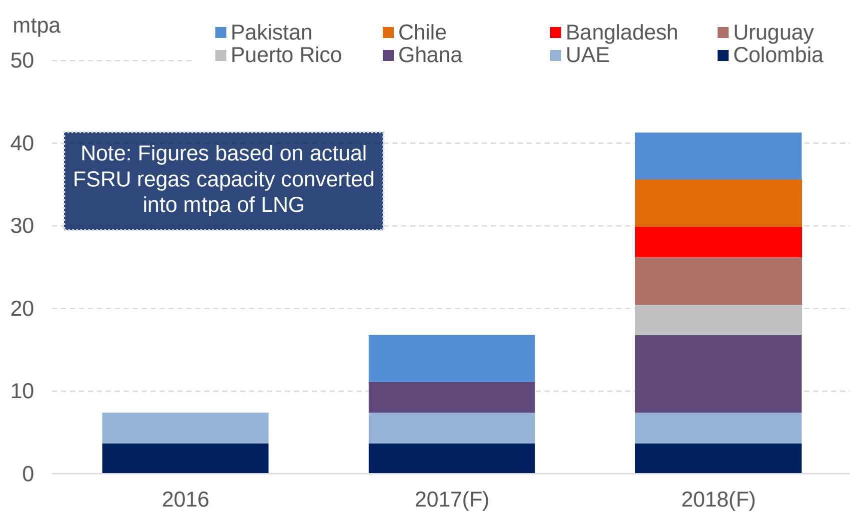


2016: Colombia, UAE; 2017: Ghana, Turkey, Russia, Pakistan, Brazil; 2018: Uruguay, Puerto Rico, Chile, Bangladesh, Ghana

Total Global LNG Regas Capacity



Growth of FSRU Regas Capacity by Project



Source: Affinity

Appendix

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

	Three Months Ended December 31, 2016				Year Ended December 31, 2016			
(In thousands of U.S. Dollars except for units and per unit data)		2016		2015		2016		2015
Net Income	$	15,475	$	14,826	$	66,854	$	60,050
Charter hire amortization		(15)		(15)		(58)		608
Amortization of fair value of acquired time charter		1,827		218		7,268		218
Adjusted Net Income	**$**	**17,287**	**$**	**15,029**	**$**	**74,064**	**$**	**60,876**
Less: Adjusted Net Income attributable to subordinated, preferred unitholders and general partner		(8,293)		(7,338)		(35,251)		(27,521)
Common unitholders' interest in Adjusted Net Income	**$**	**8,994**	**$**	**7,691**	**$**	**38,813**	**$**	**33,355**
Weighted average number of common units outstanding, basic and diluted:		20,505,000		20,505,000		20,505,000		20,505,000
Adjusted Earnings per common unit, basic and diluted	**$**	**0.44**	**$**	**0.38**	**$**	**1.89**	**$**	**1.63**

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

	Three Months Ended December 31, 2016		Year Ended December 31, 2016	
(In thousands of U.S dollars)	2016	2015	2016	2015
Reconciliation to Net Income				
Net Income	$ 15,475	$ 14,826	$ 66,854	$ 60,050
Net interest and finance costs	8,883	7,201	34,991	27,939
Depreciation	7,642	6,283	30,395	24,387
Class survey costs	81	—	81	—
Amortization of fair value of acquired time charter	1,827	218	7,268	218
Charter hire amortization	(15)	(15)	(58)	608
Adjusted EBITDA	**$ 33,893**	**$ 28,513**	**$ 139,531**	**$ 113,202**

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), 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.