DYNAGAS LNG Partners LP

Dynagas LNG Partners LP Presentation March 3-4 2015

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**

Mr. Tony Lauritzen has served as our Chief Executive Officer since our inception. Mr. Lauritzen has served on our Board of Directors since our inception. Mr. Lauritzen has been the commercial manager of our Sponsor's LNG activities from 2006 to date. He joined the company when the first vessel was delivered in 2007. He worked for the shipowner and shipmanager Bernhard Schulte Shipmanagement Ltd. From 2004 until 2007 where he was project manager with a focus on the gas shipping segment. Prior to that, he worked for Westshore Shipbrokers AS in the offshore shipbroking segment. He holds a Master of Science in Shipping Trade and Finance from Cass Business School, London from 2003 and a Master of Arts in Business and Finance from Heriot Watt University, Edinburgh from 2002.

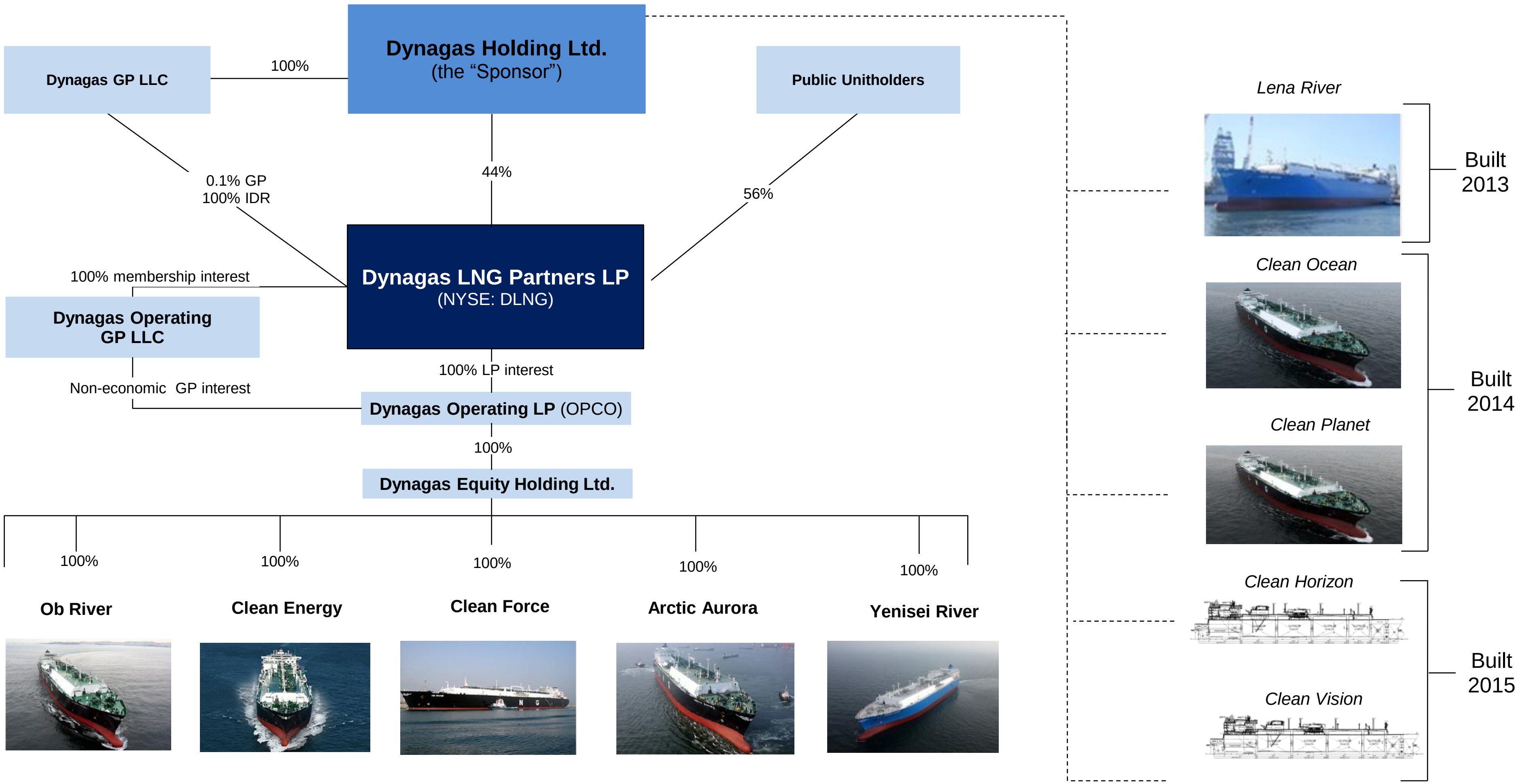
Michael Gregos | **Chief Financial Officer**

Mr. Michael Gregos has served as our Chief Financial Officer since our inception. From 2010 until 2014, Mr. Gregos served on the board of Ocean Rig UDW Inc. (NASDAQ: ORIG). Mr. Gregos has served as commercial manager of the activities of Dynacom Tankers Management since 2009. From 2007 to 2009, Mr. Gregos served as Chief Operating Officer of OceanFreight Inc. a shipping transportation company listed on NASDAQ. Prior to that, Mr. Gregos was commercial manager of the activities of Dynacom Tankers Management. Mr. Gregos has also worked for Oceania Maritime Agency, a shipping transportation company in Connecticut, USA and ATE Finance the corporate finance arm of Agricultural Bank of Greece responsible for the implementation of initial public offerings in the Greek equities market. He is a graduate of Queen Mary University in London and holds an M.Sc. in Shipping, Trade and Finance from City University.

MLP Structure – Positioned for Growth

MLP with high specification modern fleet of 5 LNG carriers.
DLNG has an option on all Sponsor vessels.

Optional Vessels



Partnership Profile

Vessels	5 LNG carriers
Total Capacity	759,100 cbm (149,700 cbm each for initial fleet, 155,000 for the *Arctic Aurora and Yenisei River*)
Fleet Average Age	~5.2 years[(1)]
Remaining Average Charter Duration	~5 years[(1)(2)]
Counterparties	BG Group, Gazprom, and Statoil
Total Contract Backlog	$665 million[(3)]

(1) As of March 5. 2015.
(2) Does not include charterer extension options.
(3) As of March, 2015, basis earliest redelivery date.

Why Invest in DLNG

1	Pure-play LNG shipping Partnership owning premium LNG carriers with large revenue backlog	• Modern (average age: 5.2 years[2]) and flexible fleet of 5 LNG carriers. • Owns 4 out of a total 7 LNG carriers in global fleet with ice class 1A FS or equivalent notations. • Fleet employed long term contracts (rem. duration 5.0 years[2]) to diversified and credit worthy counterparties. • Fixed rate contracted revenues ($665m backlog[2]).
2	Committed Sponsor and experience operating LNG carriers since 2007	• Fleet operated by reputable manager with proven and strong track record. • 100% historical fleet utilization. • Corporate culture focused on safety and incident-free operations including in ice bound areas. • First and only LNG shipping company to transit and carry cargoes through the Northern Sea Route. • 5 newbuild LNG carriers warehoused at Sponsor.
3	Favorable market fundamentals with high barriers to entry	• LNG shipping represents a fundamental link in the LNG value chain. • Natural gas represents a growing share of total energy use and LNG's share is rising. • Growth in liquefaction capacity outpaces growth in shipping capacity. • Limited global LNG shipbuilding capacity and long lead times.
4	Distribution Growth	• Distribution growth of 15.8% since IPO. • Target to increase DPU by 10% + per annum • Visible pipeline of 5 dropdown vessels driving plans to double fleet (to 10 vessels) by 2017.
5	Healthy balance sheet supported by contracted cash flows, low breakeven	• Strong balance sheet ($35.9m in cash[1] & $30m available revolver[1]). • Mixture of secured amortizing debt and unsecured notes. • 43% of total outstanding debt with fixed interest rate. • Fleet-wide breakeven dayrate of $ 42,306/vessel after opex, G&A, int. expense and debt amortization • No debt maturities until Q4 2019

Opportunity for significant accretive growth supported by strong industry fundamentals, market position and supportive sponsor.

(1) As of December 31,2014
(2) As of March 5, 2015

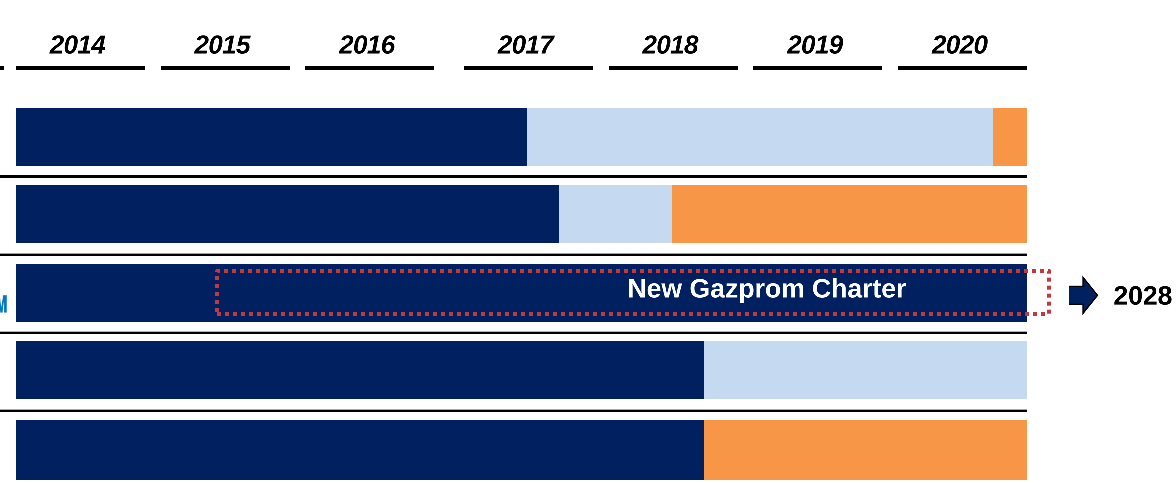
Our accomplishments since the IPO

	IPO November 2013	Present March 5, 2015	
Fleet	3 LNG Carriers 449,100 cbm	5 LNG Carriers 759,100 cbm	Two accretive dropdowns in 2014 grew cubic capacity of fleet by 69%; Second dropdown, no follow-on required
Distributions per Unit	$ 1.46 per unit annualized	$ 1.69 per unit annualized	Distribution growth of 15.8% since IPO
12mo. forward run rate EBITDA[1]	$ 65 million	$ 110 million	2014 drop downs increased contracted EBITDA by $45m
Remaining Charter Duration	3.5 years	5.0 years	Concluded 13 year time charter on Clean Force; Dropdowns acquired with charters attached
Contract Backlog	$ 296.7 million	$ 665 million	100% charter coverage in 2015 and 2016, with 80% coverage in 2017
Average Age of Fleet	6.3 years	5.2 years	The two LNG carriers dropped down in 2014 were built 2013 with an expected life of 35 years
Capital raising	$ 259 million IPO $ 214 million bank debt	$ 502 million	Raised $126m (gross) in follow on offering; Raised $250m in 6.25% senior unsecured note; Raised $126m in additional secured bank debt.

(1) Projected EBITDA for 2015 assuming no fleet expansion and based on management estimates of future utilization, operating expenses, G&A expenses, fees and commissions. 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.

Fixed Charters Provide Steady, Predictable Cash Flows

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



Firm charter | Charterer optional period at escalated rates(2) | Available

Four out of five LNG carriers with ice class specification

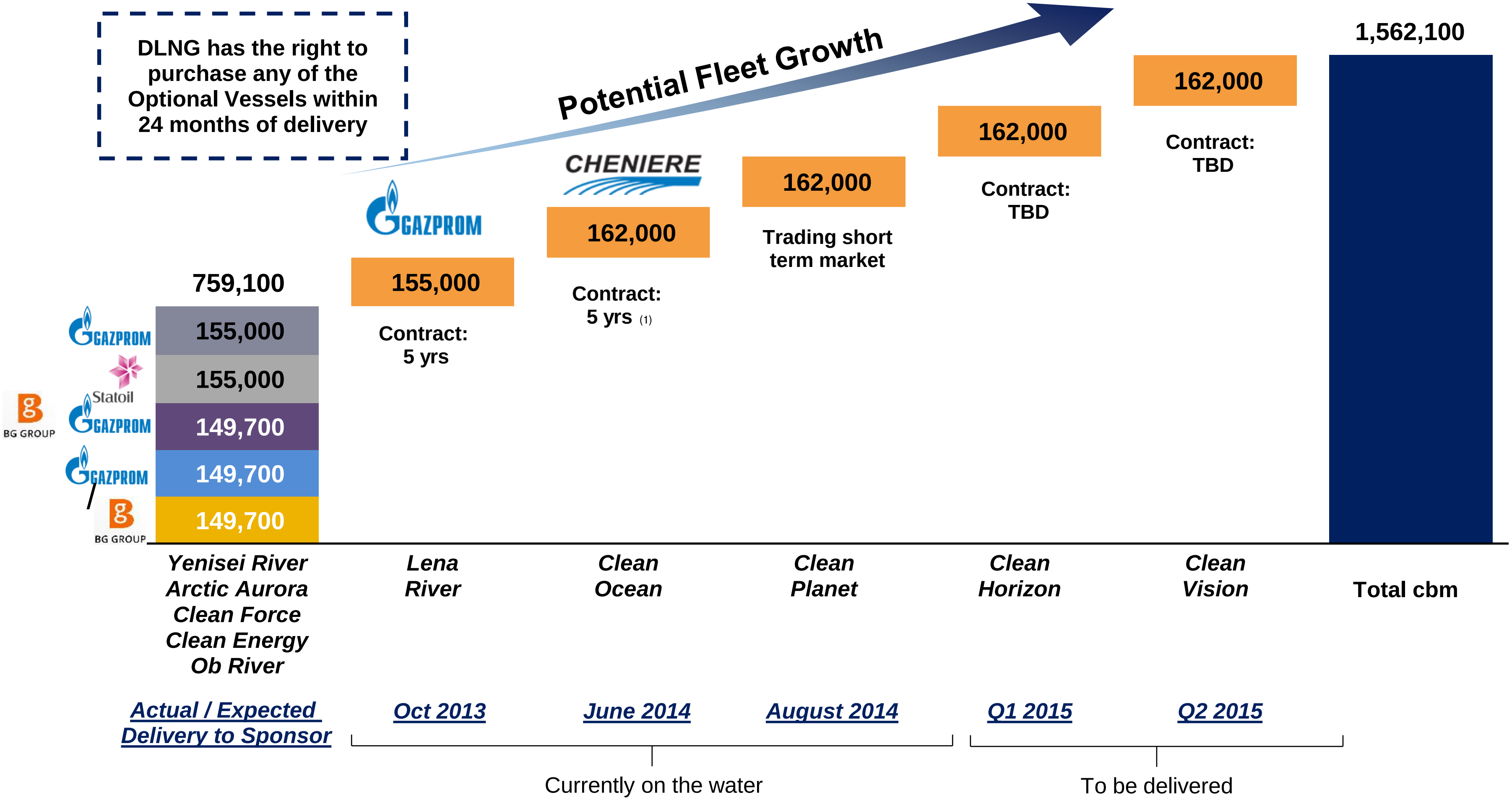
We are the only LNG transportation company with capability to transit Northern Sea Route

100% contracted fleet for 2015 and 2016 with minimal capital requirements provides significant free cash flow

(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.

Clear Drop-Down Opportunity from Optional Vessels

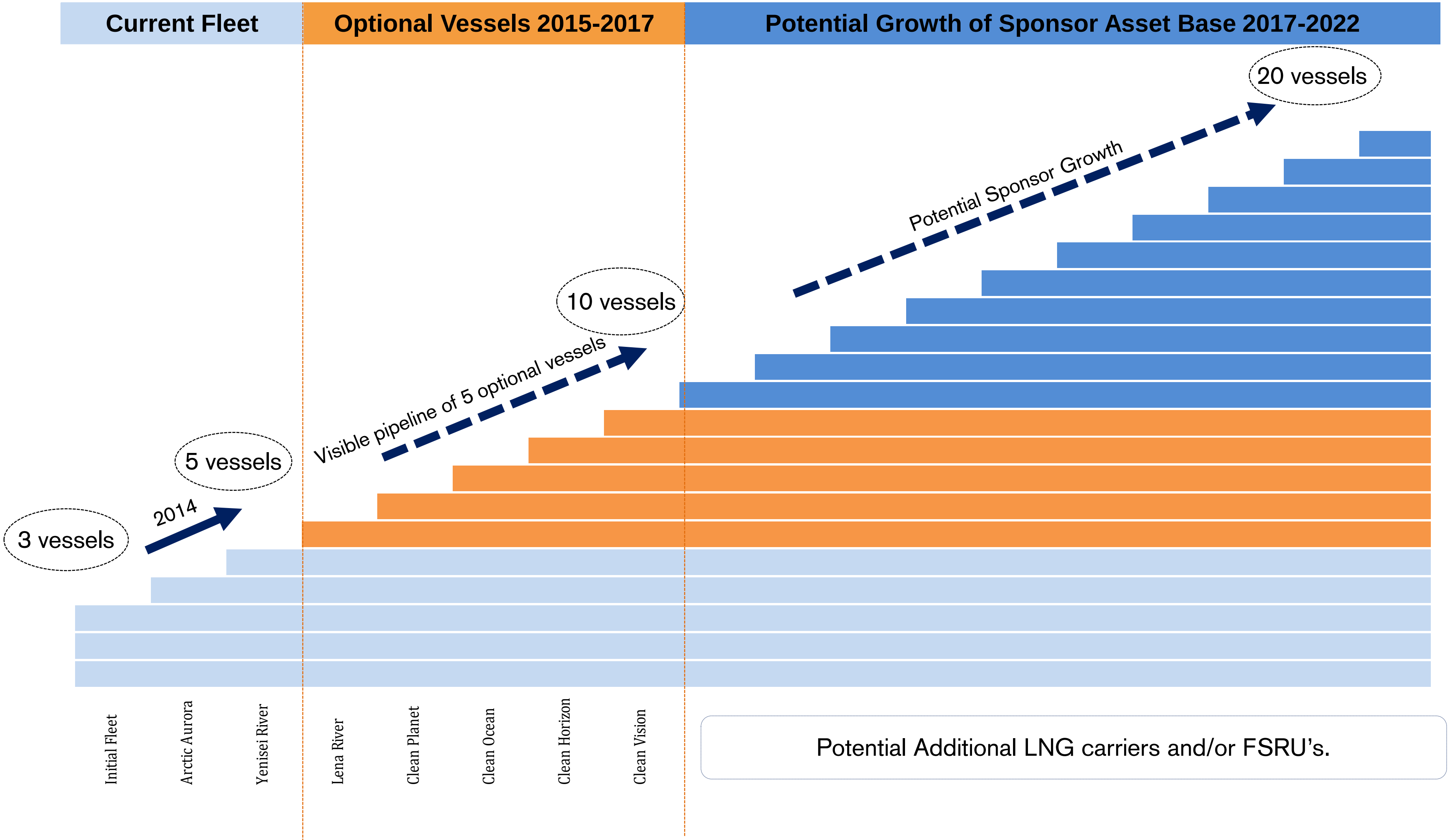
cbm (cubic meters)



Remaining Optional Vessels consist of five high specification and versatile LNG carriers

(1) Contract begins in Q2 2015.

Strategic growth plan



Note: Future acquisitions of vessels are subject to various risks and uncertainties which include, but are not limited to, general LNG and LNG shipping market conditions and trends; our Sponsor's ability to enter into shipbuilding contracts for newbuildings and our expectations about the availability of existing LNG carriers to purchase, as well as our ability to consummate any such acquisitions; our future financial condition and liquidity; our ability to obtain financing to fund acquisitions, funding by banks of their financial commitments, and our ability to meet our obligations under our credit facilities.

Fleet trading worldwide including ice bound areas

Modern and flexible fleet with capability to trade in Ice bound areas

- Ice class vessels also trade as conventional LNG carriers.
- Potential for additional revenue stream when trading in ice bound areas.
- No difference in operational cost of ice class and conventional LNG carriers
- Optimized for varied terminal compatibility
- Sister vessels for optimal integration and efficiency

Ob River in the East Siberia sea (Northern Sea Route) November 2012

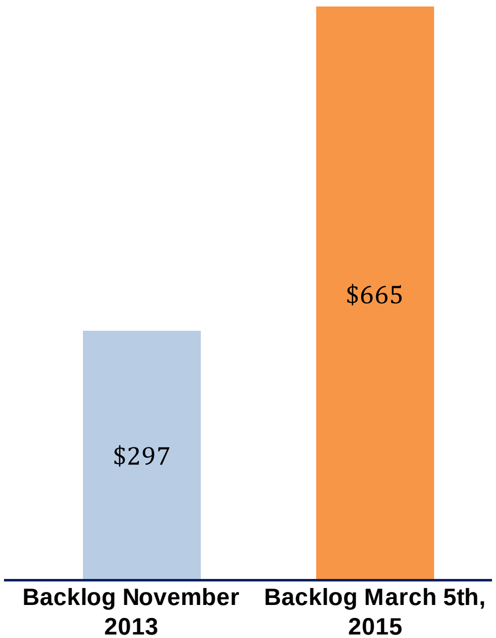
- DLNG owns 4 out of a total 7 LNG carriers in global fleet with ice class 1A FS or equivalent notations
- Indicates a propensity for safe transport and reliable operation in ice and sub-zero conditions
- First and only LNG shipping company to transit and carry cargoes through the Northern Sea Route

High-quality, reliability, and versatility of fleet positions DLNG for contracts with favorable rates and reputable counterparties

Financial

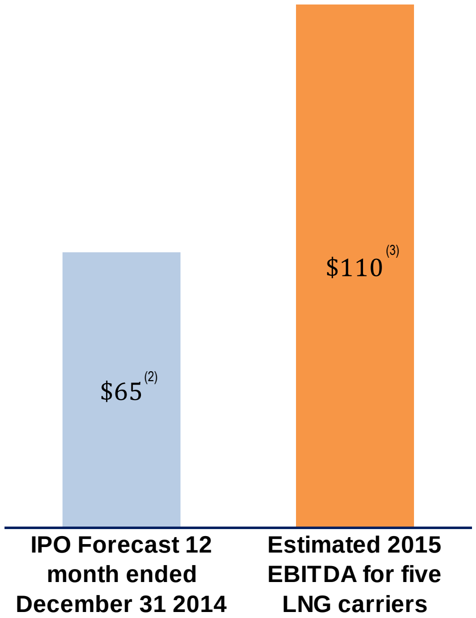
Growth so far

Contract Backlog (USD millions)



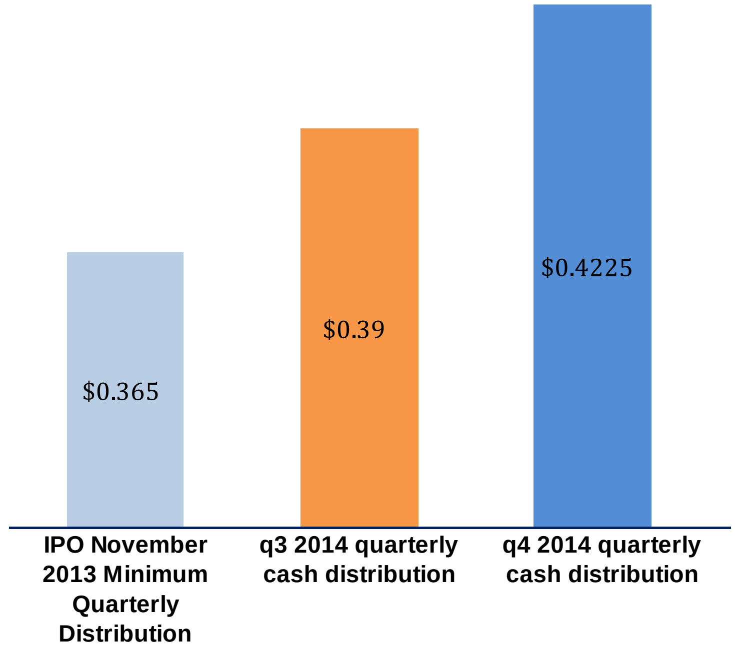
124% increase in Contract Backlog

Adjusted EBITDA (USD millions)(1)



69% increase in EBITDA

Quarterly Cash Distribution per Unit

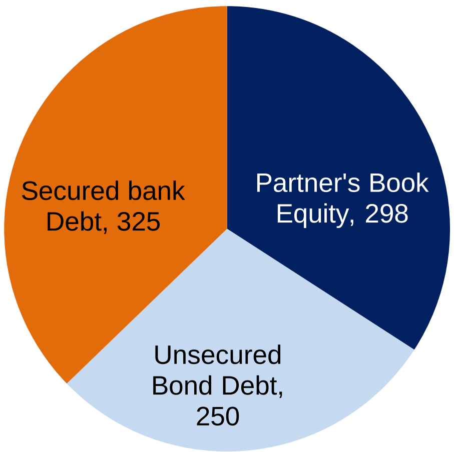


15.8% increase in Cash distributions

(1) EBITDA and Adjusted EBITDA are non-GAAP financial measures and should not be used in isolation or as a substitute for DLNG's financial results in accordance with US GAAP. For definitions, please refer to the Appendix.
(2) The forecasted information was included in our Form F-1 Registration Statement) which was declared effective by the SEC on November 12, 2013 (the "Registration Statement"), and reflected our judgment of conditions, as of the date of the Registration Statement, we expected to exist and the course of action we expected to take during the twelve months ending December 31, 2014 and the forecast has not been updated. Our financial forecast was based on numerous assumptions and estimates described in the Registration Statement that were inherently uncertain, and represented those that we believed at the time were reasonable with respect to the forecast period as a whole. The forecast is not incorporated into this document, is not fact and should not be relied upon as being necessarily indicative of future results. Our operations are subject to numerous risks that are beyond our control. The forecast was based on the initial fleet of three vessels.
(3) Represents projected EBITDA for 2015.

Capital Structure

Capital Structure
USD millions (1)



Balance Sheet

- Total cash of $35.9 million as of December 31, 2014.
- Further $30 million available credit support from our Sponsor.
- Total Debt as of December 31, 2014: $ 575 million
- 43% of total outstanding debt with fixed interest rate.
- Non amortizing 6.25% senior unsecured notes due October 2019: $250 million outstanding as of December 31, 2014.
- Senior Secured Revolving Credit Facility: $325 million outstanding as of December 31, 2014. Amortizing by $5 million per quarter until Q1 2021.

Financial Metrics

- Current Debt to 12 month forward EBITDA 5.1x
- Debt/EBITDA target of between 4.0x – 4.5x
- Future drop downs expected to be funded with 50-60% equity.

(1) Partner's book equity, secured bank debt and unsecured bond debt basis December 31st, 2014

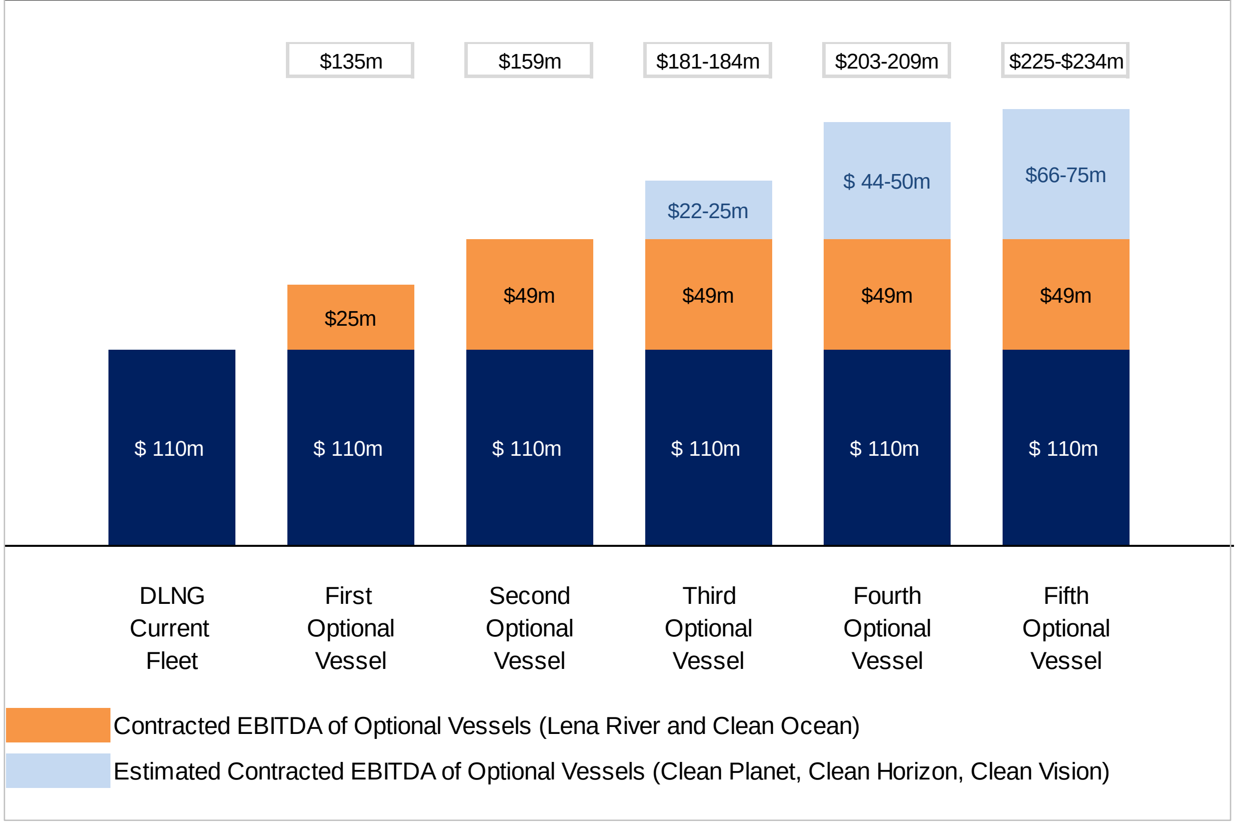
Successful Capital Raising since IPO

	Equity	Secured Bank Debt	Unsecured Bond Debt
Transactions	USD 259m IPO November 2013 • USD 126 million • Follow on June 2014 • Partly fund first dropdown Arctic Aurora	• USD 340 million • June 2014 • Secured by four vessels • Refinance Initial Fleet and party fund first dropdown	• USD 250 million • September 2014 • 85% institutional investors • Acquired second dropdown Yenisei River • NYSE: “DLNG 19”
Amount Raised	**USD 975 million**		
DLNG and Sponsor relationships	Credit Suisse, Korea Eximbank (The Export-Import Bank of Korea), SEB, ABN·AMRO Bank N.V., DNB, KfW IPEX-Bank, Deutsche Bank		

Growth Strategy

- Current fleet of 5 LNG carriers expected to generate $110m in EBITDA in 2015.
- 2014 drop downs
    - Increased contracted EBITDA by $45m p.a
    - Grew cubic capacity of fleet by 69%
    - Diversified operational risk with two additional vessels (from 3 to 5)
- Sponsor asset base expected to grow further, including regasification sector.
- Double LNG carrier fleet by 2017.
    - 2 drop downs per year if vessels on long term contracts.
    - Each dropdown has the potential to add $22-$25m in EBITDA (total incremental $110-$125m).

Estimated EBITDA of IDENTIFIED drop down assets

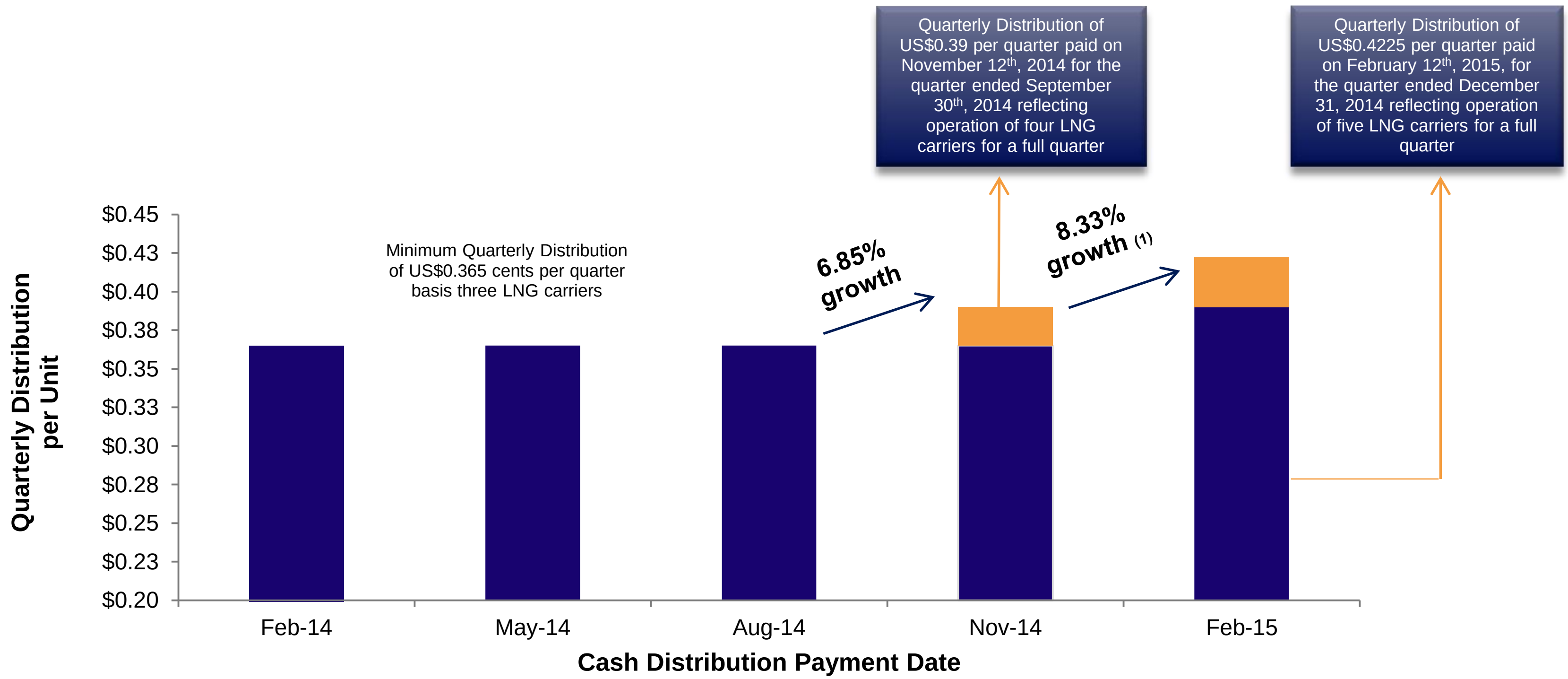


DLNG expected to generate between $220-$240m in EBITDA when remaining Sponsor vessels dropped down.

Note: Reflects our current approximate EBITDA for five vessels which are currently on-the water and under long-term charters. Estimated EBITDA includes EBITDA basis existing time charter contracts of Lena River and Clean Ocean and an estimated EBITDA range basis a range of assumed time charter rates of Clean Planet, Clean Horizon and Clean Vision which presently do not have long term charters. The actual figures may differ materially from those stated. Accordingly, it does not represent a projection of future EBITDA.

Cash Distributions

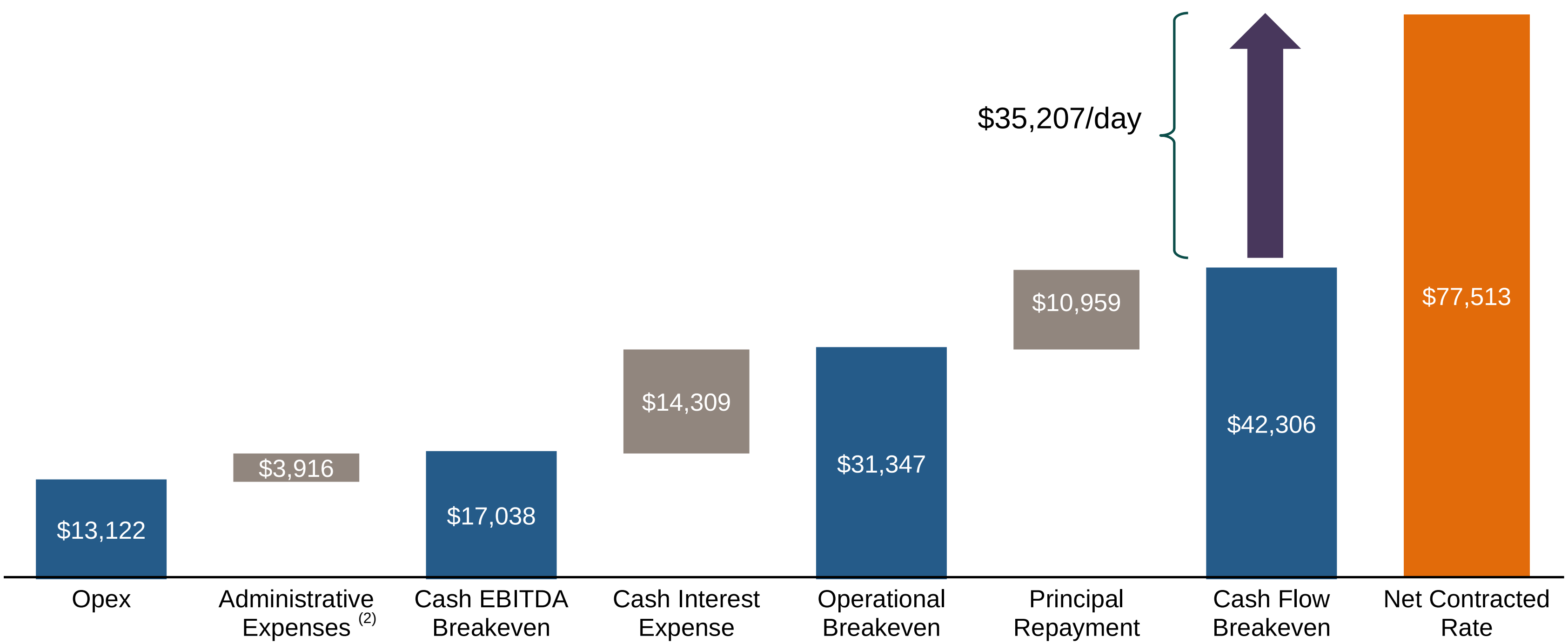
Effective Quarter Ended	Cash Distribution Payment Date	Quarterly Cash Distribution per Unit	Increase in Distribution per Unit	Cumulative Increase in Distributions per Unit	Number of operational vessels for a full quarter
31 December, 2013	Feb-14	0.365			3
31 March, 2014	May-14	0.365	-		3
30 June, 2014	Aug-14	0.365	-		3
30 September, 2014	Nov-14	0.390	6.8%	6.8%	4
31 December, 2014	February 12 2015	0.4225	8.3%	15.8%	5



Strong Free Cash Flow Generation

- Our fleet is estimated to have $13 million of annual free cash flow on a per vessel and $64 million on a 5-fleet basis
- Distributions to unitholders determined based on available free cash flow
- Annual[3] dividend of $60.1 million

DLNG Fleet[1] incremental liquidity cushion (per vessel per day)



(1) Based on NTM contracted revenue rate/ budgeted expenses
(2) Administrative expenses include G&A and management fees.
(3) Based on annualized distribution as of February 2015

Cash Distribution Policy

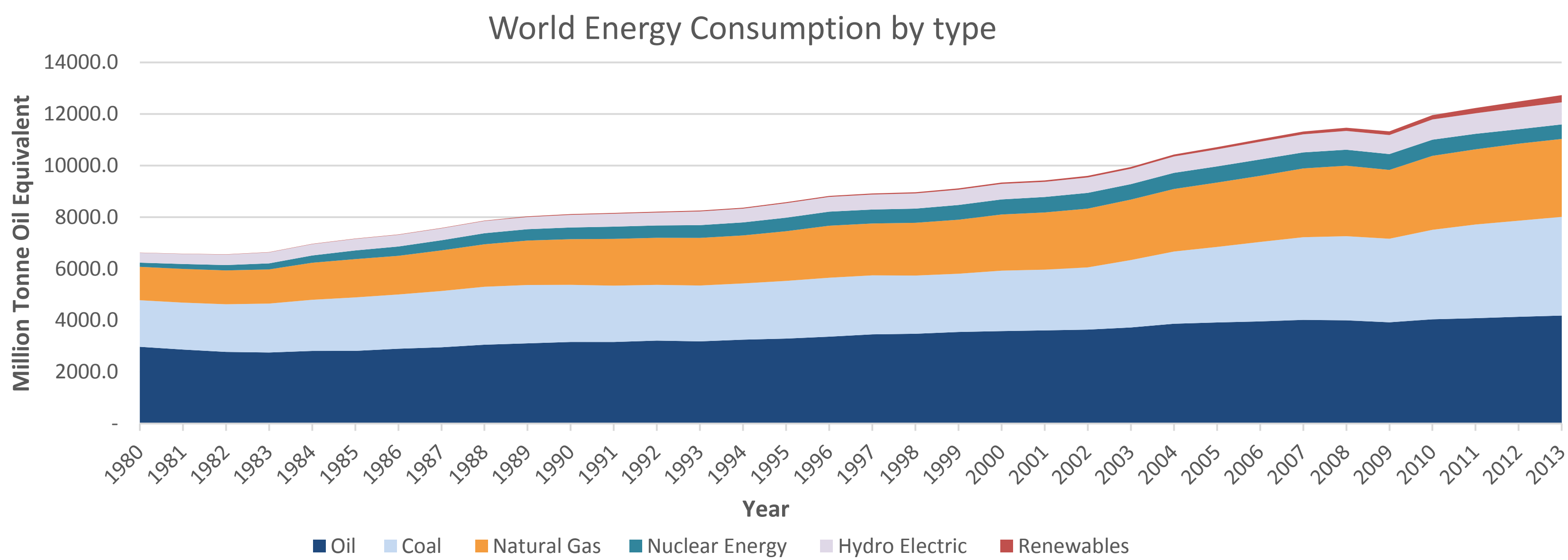
Distribution Policy	• Stability and predictability
Distribution Amounts	• After second drop down in Sept. 2014 DPU increased to $1.69 per unit
Target Annual Growth in DPU	• 10% + following acquisition of contracted vessels and applicable reserves
Coverage Ratio	• Q4 2014 distribution coverage 1.24x • Going forward expect coverage ratio to be between 1.10 and 1.20x
Replacement & Maintenance Reserves	• $10.9 million of replacement reserves per annum • $3.4 million in maintenance reserves per annum

Industry Overview

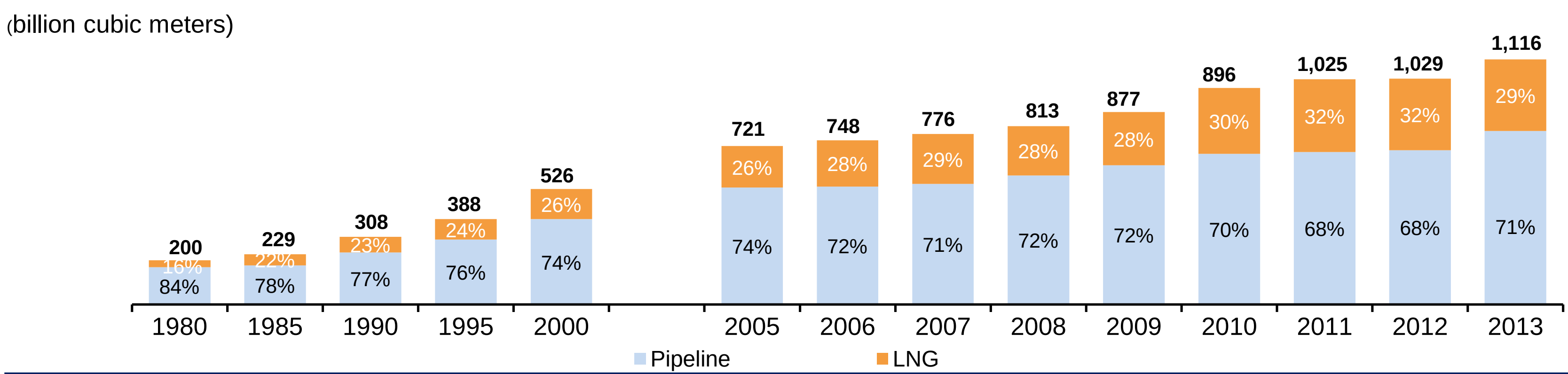
DLNG in the LNG Value Chain

LNG shipping represents a fundamental link in the LNG value chain; DLNG offers a differentiated and high value-add service within this integral chain

Strong growth in Natural Gas usage and LNG trade



Historical Natural Gas Global Trade Volume: 1980-2013

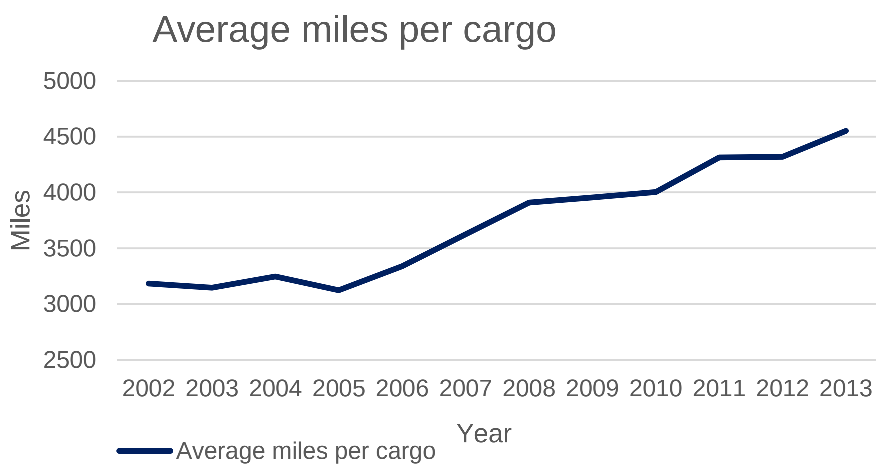


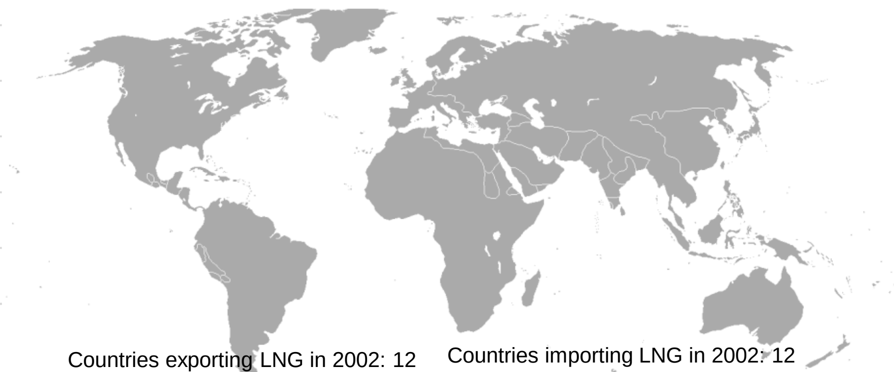
Natural gas represents a growing share of total energy use and LNG's share in total natural gas trade is rising

Source data: Drewry and BP.

Outsized Impact on Shipping

Increasing number of participants in the Global LNG Trade: 2002 vs. 2013 coupled with increased shipping distance

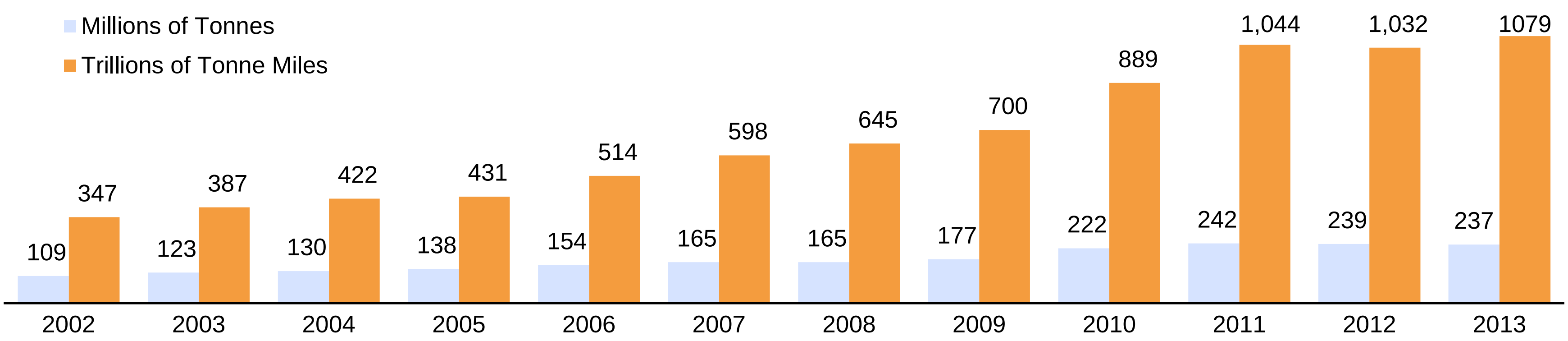




Countries exporting LNG in 2002: 12
Countries exporting LNG in 2013: 25

Countries importing LNG in 2002: 12
Countries importing LNG in 2013: 28

Seaborne LNG Trade Volume: 2002-2013



Entry of new participants in international LNG trade amid increasing volume environment drives outsized growth in shipping demand

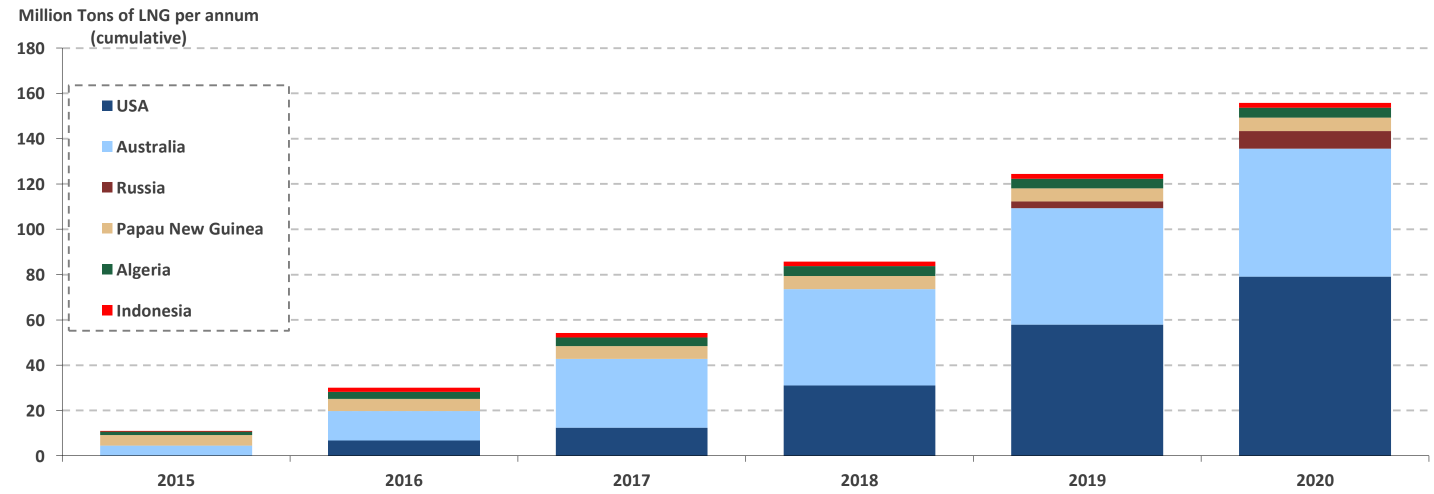
Source data: Drewry and company data

Increase in LNG Production

New LNG Export Production

- Anticipated ~156 million tons of new LNG by 2020, an estimated 65% increase from 2014 (expected 241 MT).
- Includes US export production of ~79 mtpa by 2020: Sabine Pass, Cameron LNG, Freeport LNG, Lake Charles, Cove Point, and Corpus Christi.
- Includes new Australian export production of ~57 mtpa by 2020: Queensland Curtis, Gladstone, Australia-Pacific LNG, Gorgon, Wheatstone, Ichthys and Prelude.
- LNG Production forecast is well below nameplate capacity.
- The vast majority of the LNG is presold to customers or retained by developer.
- Conservative forecast basis existing knowledge of current project development schedules.
- There is significant underutilization of LNG production mainly due to technical or political situations.
- The shipping market is expected to remain tight over the long run.
- Arctic LNG production requiring ice class notation tonnage.

New LNG Production: 2015-2020



Source data: Poten and Partners

Insufficient fleet to meet expected growth in LNG production

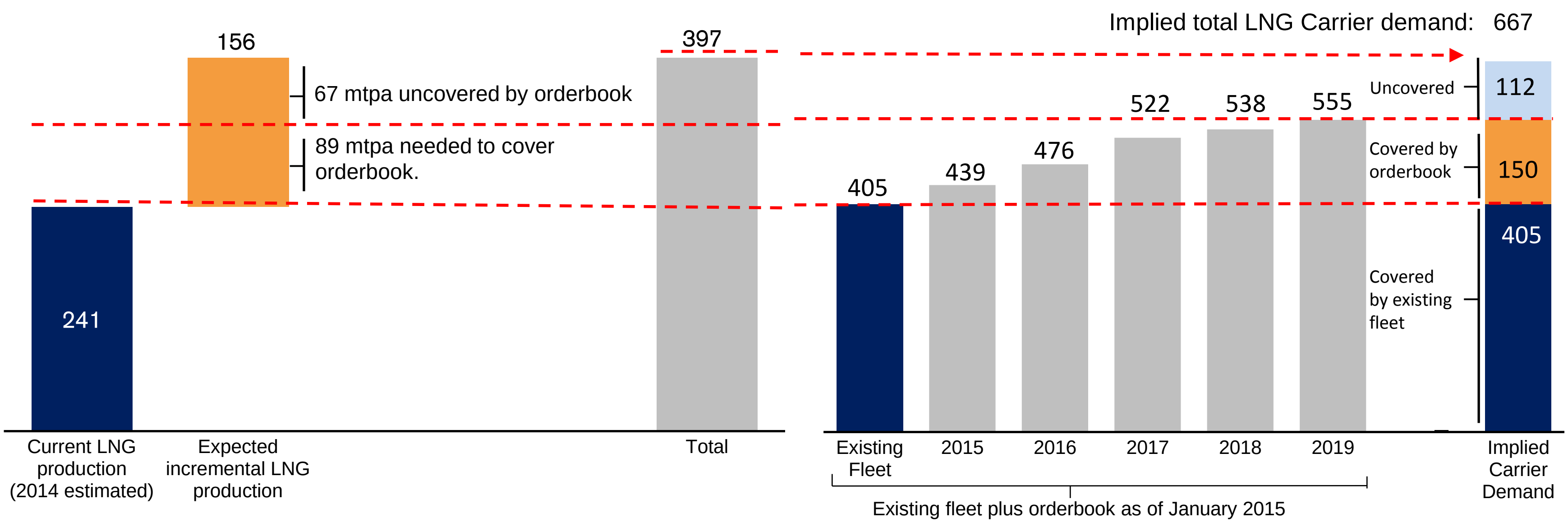
Expected Worldwide Liquefaction Capacity Growth

Million tonne of LNG per annum (mtpa)

Estimated implied LNG Carrier Demand vs. Projected Fleet

(Number of LNG carriers)

Based on current average need for 1.68 LNG carriers per mtpa of liquefaction capacity



Favorable environment for established shipping companies, as growth in liquefaction capacity outpaces growth in shipping capacity

Source data: Poten and Partners and Company. .

DYNAGAS LNG Partners LP

Why Invest in DLNG

Fixed rate revenues ($665m backlog[2]) underpinned by average remaining long term contracts to diversified and credit worthy counterparties.

Modern (average age: 5.2 years[2]) and flexible fleet operated by reputable manager with proven and strong track record and 100% fleet utilization.

Distribution growth of 15.8% since IPO. Target to increase DPU by 10% + per annum.

Strong balance sheet ($35.1m in cash[1] & $30m available revolver[1]).
Mixture of secured amortizing debt and unsecured notes.

Visible pipeline of 5 dropdown vessels driving plans to double fleet (to 10 vessels) by 2017.

Solid execution of plan since IPO.

Opportunity for significant accretive growth supported by strong industry fundamentals, market position and supportive sponsor.

(1) As of December 31 ,2014
(2) As of March 5, 2015

Thank You

Appendix

Fleet Overview

Carrier	Year Built / Yard	Specs	Charterer	Charter Commencement	Earliest / Latest Expiration	Contract Backlog(1) (in millions)
 *Clean Energy*	2007 HHI	■ 149,700 cbm ■ Steam ■ Membrane containment ■ Double-hull construction	BG GROUP	Feb-12	Apr-17 / Aug-20	$65.5
 *Ob River*	2007 HHI	■ 149,700 cbm ■ Steam ■ Membrane containment ■ Double-hull construction ■ Ice-class 1A-FS	GAZPROM	Sep-12	Sep-17 / May-18	$80
 *Clean Force*	2008 HHI	■ 149,700 cbm ■ Steam ■ Membrane containment ■ Double-hull construction ■ Ice-class 1A-FS	BG GROUP GAZPROM	Oct-10 Expected Jul-15	Jun-15 Jul-28	$7.1 $311.1
 *Arctic Aurora*	2013 HHI	■ 155,000 cbm ■ TFDE ■ Membrane containment ■ Double-hull construction ■ Ice-class 1A-FS	Statoil	Aug-13	Jul-18 / 12 months revolving options	$95.6
 *Yenisei River*	2013 HHI	■ 155,000 cbm ■ TFDE ■ Membrane containment ■ Double-hull construction ■ Ice-class 1A-FS	GAZPROM	Jul-13	Jul-18	$105.6

(1) As of March 5, 2015, based on earliest redelivery date and excluding optional years

Selected Financial Data

Selected Corporate and Financial Data (USD thousands)	12 Months		3 Months	
	31-12-14	31-12-13	31-12-14	31-12-13
Average Number of vessels	5.0	3.0	3.8	3.0
Available Days	1,384	1,095	460	276
Voyage revenues	$107,088	$85,679	$36,375	$21,677
Operating Income	$64,663	$55,381	$22,213	$13,989
Adjusted EBITDA	$84,751	$64,749	$28,697	$17,529
Net Income	$50,561	$45,620	$15,320	$11,014
Adjusted Net Income	$52,626	$41,438	$15,664	$11,173

Selected Balance Sheet Data (USD thousands)	31-12-14	31-12-13
Vessels	$839,883	$453,175
Cash	$35,949	$27,677
Total Assets	$887,376	$488,735
Debt (current and non-current)	$575,000	$214,085
Equity	$297,698	$257,699

Distributable Cash Flow

Distributable Cash Flow (USD thousands)	Year Ended December 31, 2014	Quarter Ended December 31, 2014
Net Income	$50,561	$15,320
Depreciation	$17,822	$6,101
Amortization and write-off of deferred finance fees	$785	$391
Interest and finance costs, net	$13,518	$6,541
Non cash expense from accelerated deferred revenue amortization	$908	-
Charter hire amortization	$1,157	$344
Adjusted EBITDA	**$84,751**	**$28,697**
Interest and finance costs,net	($13,518)	($6,541)
Maintenance capital expenditure reserves	($2,602)	($861)
Replacement capital expenditure reserves	($8,853)	($2,731)
Distributable Cash Flow	$59,778	$18,564
Distributions to Unitholders	$52,798 (1)	$15,027 (2)
Coverage Ratio	1.13 x	1.24 x

Distributable Cash Flow with respect to any period presented means Adjusted EBITDA after considering period interest and finance costs, non-cash revenue amortization adjustments 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 our 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. Our 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.

We define 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, such as accelerated time charter amortization. Adjusted EBITDA is used as a supplemental financial measure by management and external users of financial statements, such as our investors, to assess our operating performance.

The Partnership believes that Adjusted EBITDA assists our management and investors by providing useful information that increases the comparability of our performance operating from period to period and against the operating performance of other companies in our 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. We believe that including Adjusted EBITDA as a measure of operating performance benefits investors in (a) selecting between investing in us and other investment alternatives and (b) monitoring our 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.

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