Master Limited Partnership Association Investor Conference

June 2017

Joseph W. Craft III
Chief Executive Officer

ALLIANCE RESOURCE PARTNERS, L.P.

ALLIANCE HOLDINGS GP, L.P.

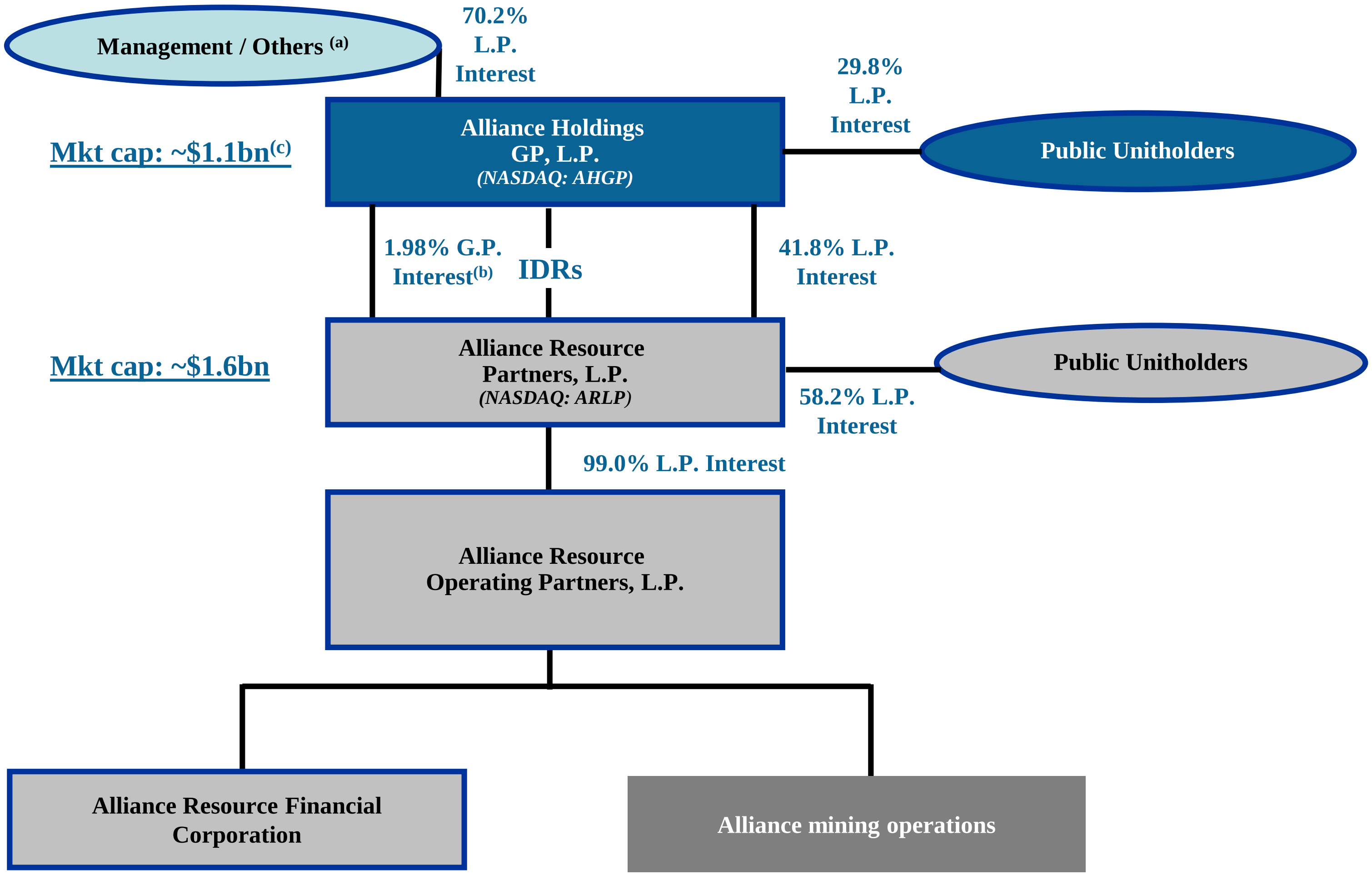
Forward-Looking Statements

This presentation contains forward-looking statements and information that are based on the beliefs of Alliance Resource Partners, L.P. and Alliance Holdings GP, L.P. (the "Partnerships") and those of their respective general partners (the "General Partners"), as well as assumptions made by and information currently available to them. When used in this presentation, words such as "anticipate," "project," "expect," "plan," "goal," "forecast," "intend," "could," "believe," "may," and similar expressions and statements regarding the plans and objectives of the Partnerships for future operations, are intended to identify forward-looking statements. Actual results may differ materially from results contemplated by our forward-looking statements.

Any forward-looking statement in this presentation reflects the Partnerships' and General Partners' current views with respect to future events and is subject to these views and other risks, uncertainties and assumptions relating to our operations, operating results, growth strategy and liquidity. We urge you to carefully review the disclosures we make concerning risks and other factors that may affect our business and operating results, including those made under the heading "Risk Factors" in the offering memorandum and our Annual Reports on Form 10-K for the fiscal year ended December 31, 2016, as such risk factors may be amended, supplemented or superseded from time to time by other reports the Partnerships file with the SEC in the future. We caution you that any forward-looking statements in this presentation and the documents incorporated herein by reference are not guarantees of future performance and you should not place undue reliance on such statements or documents, which speak only as of the date on which they are made.

The Partnerships do not intend, and undertake no obligation, to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, unless required by law to do so.

Alliance Organizational Structure



(a) Includes control group comprised of present members of Alliance management and others, all of whom are subject to a transfer restrictions agreement
(b) Includes general partner interest held in Alliance Resource Partners, L.P. and Alliance Resource Operating Partners, L.P.
(c) Market capitalizations adjusted for value of ARLP units owned by AHGP as of market close on May 26th, 2017

1

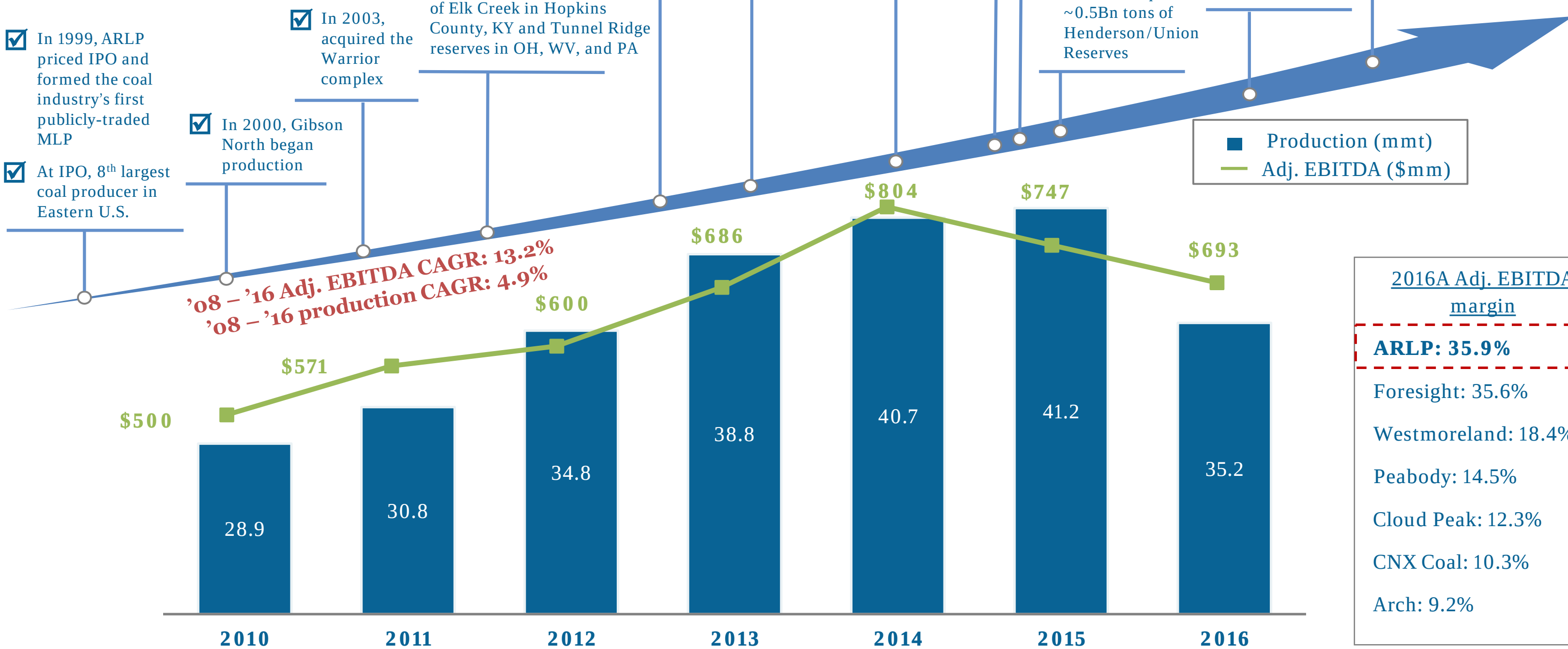
Alliance is the 2nd Largest Coal Producer in the Eastern U.S.

Evolution of Alliance — key milestones

	At IPO (8/20/99)
Number of operating mines	6
Reserves (mmt)	407
LTM 3/31/99 production (mmt)	13.5
LTM 3/31/99 revenue ($mm)	$357
LTM 3/31/99 EBITDA ($mm)	$53
% margin	*14.7%*
Market cap (8/20/99)	$171
Quarterly DPU[1]	$0.115

	2016A
Number of operating mines	8
Reserves (mmt)	1,761
Production (mmt)	35.2
Revenue ($mm)	1,932
EBITDA ($mm)	693
% margin	*35.9%*
Market cap [(12/31/16)]	$2,656
Quarterly DPU[2]	$0.438

- ☑ In 1999, ARLP priced IPO and formed the coal industry's first publicly-traded MLP
- ☑ At IPO, 8th largest coal producer in Eastern U.S.
- ☑ In 2000, Gibson North began production
- ☑ In 2003, acquired the Warrior complex
- ☑ In 2004, increased coal reserves 25% with coal leases of Elk Creek in Hopkins County, KY and Tunnel Ridge reserves in OH, WV, and PA
- ☑ In 2006, AHGP priced IPO representing a 20.9% LP interest in AHGP
- ☑ In 2006, started production at Mountain View mine (Mettiki)
- ☑ In 2009 started production at River View mine, now the largest US underground continuous mining complex
- ☑ In 2011, committed $460mm to fund longwall development with White Oak Resources in ILB
- ☑ In 2012, started production at Tunnel Ridge mine
- ☑ In 2012, acquired the Onton #9 mine from Green River Collieries
- ☑ In 2014 started production at Gibson South mine
- ☑ In 2015, acquired ~0.5Bn tons of Henderson/Union Reserves
- ☑ In 2015, gained 100% control of White Oak mine
- ☑ In 2017, amended credit agreement for revolver facility and issued $400mm of long-term bonds



2016A Adj. EBITDA margin

- **ARLP: 35.9%**
- Foresight: 35.6%
- Westmoreland: 18.4%
- Peabody: 14.5%
- Cloud Peak: 12.3%
- CNX Coal: 10.3%
- Arch: 9.2%

Source: Company filings, Management forecasts, FactSet; (1) Pro rata quarterly distribution based on payout for 3Q'99 from time of IPO on 08/20/99; (2) Reflects most recent quarterly distribution announced on 04/28/17

Coal Industry Overview

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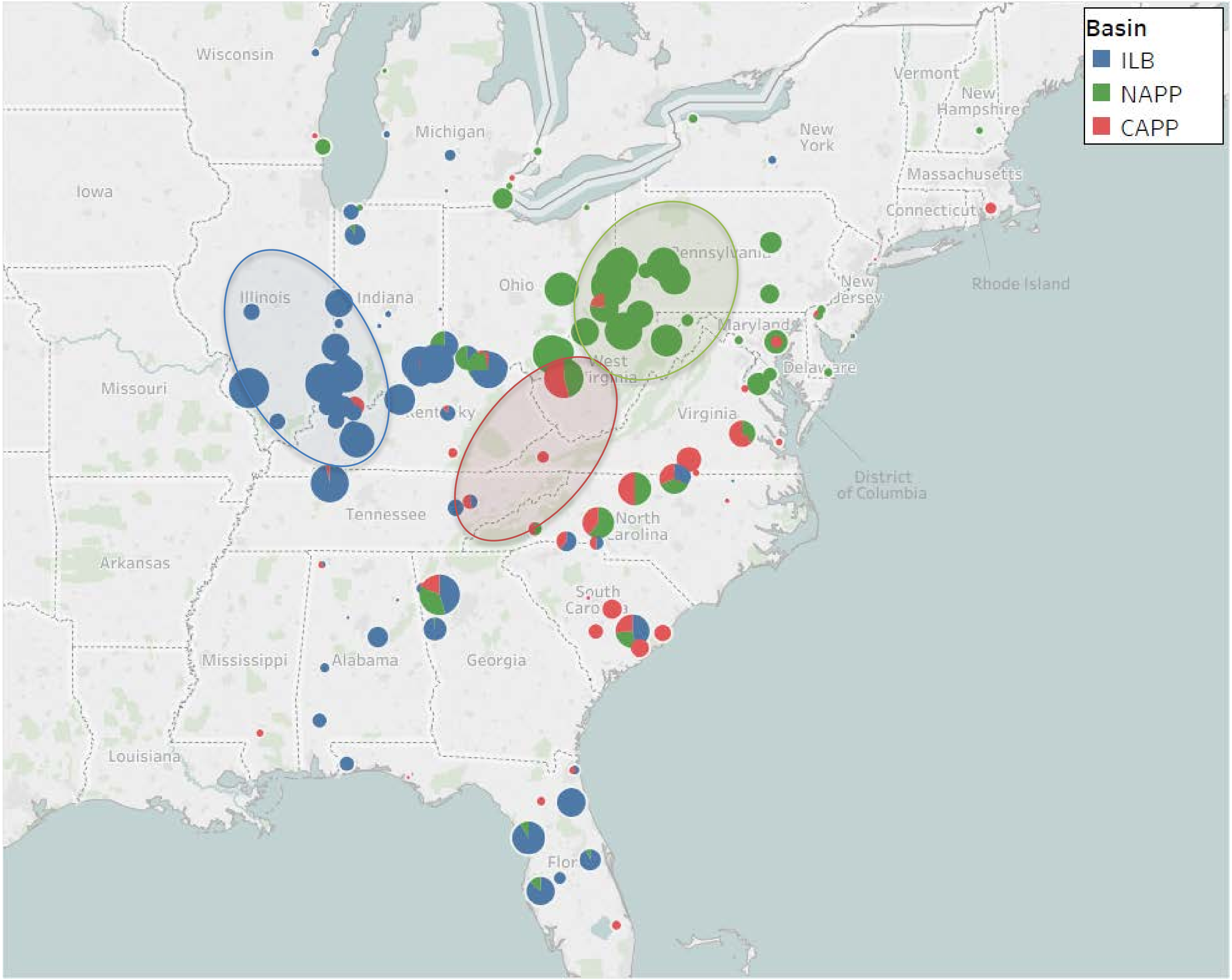
Industry Snapshot



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Industry Commentary

Coal Market Outlook

- **Presidential Election Provides Coal Demand Growth Potential in Alliance's Primary Markets**
- **Natural Gas Competition**
- **Coal Market Fundamentals Improving in Alliance's Key Markets**
  - Driven by reduced coal supply, higher natural gas prices and export demand growth

Supportive Administration

ALLIANCE RESOURCE PARTNERS, L.P. ALLIANCE HOLDINGS GP, L.P.

Regulatory Relief

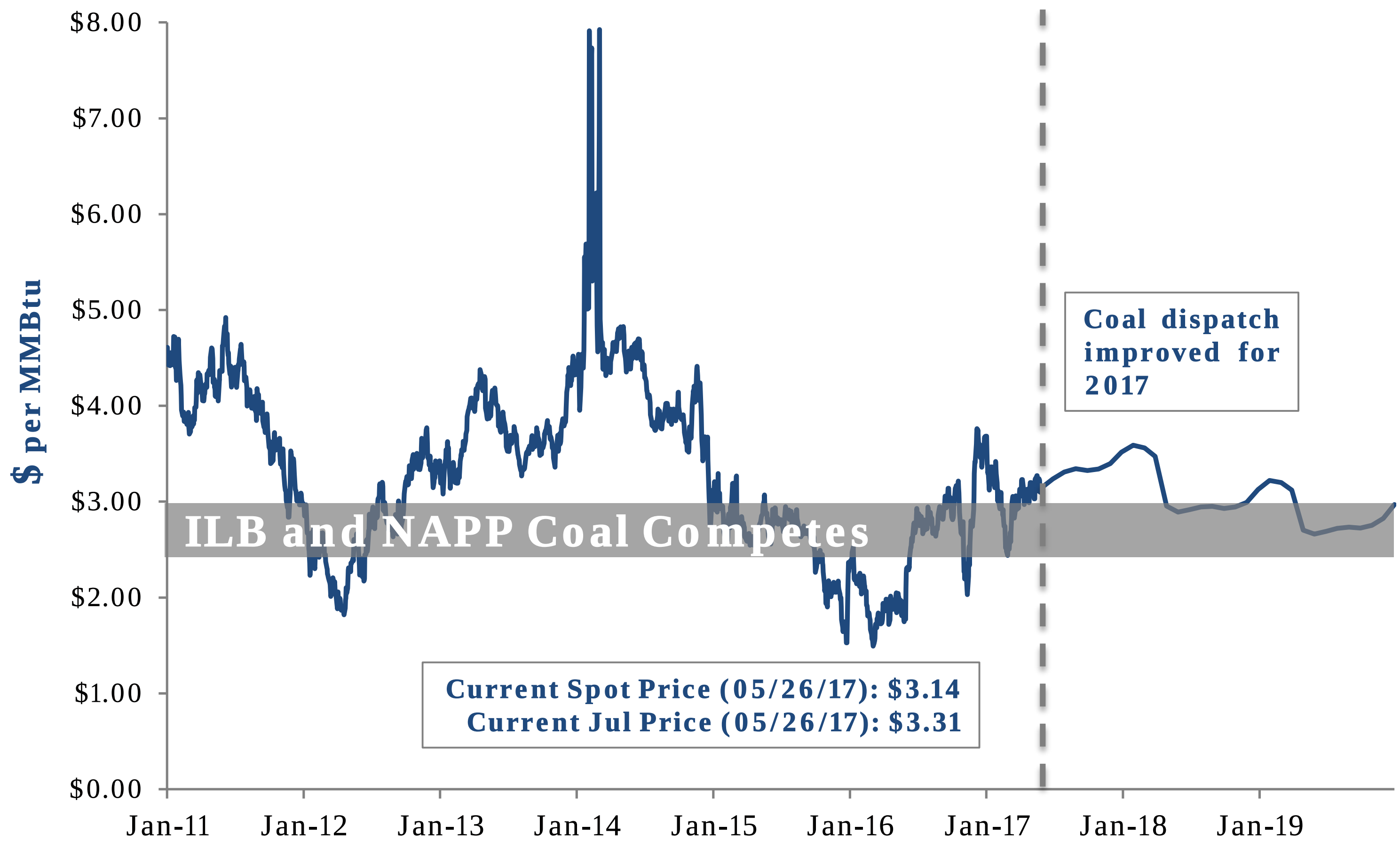
Actions Taken to Date

- **Legislative actions through Congressional Review Act**
  - Voided "Stream Protection Rule" (2/26)
  - Voided "Resource Management Planning (2.0) Rule" (3/27)
- **Executive Orders**
  - Promoting Energy Independence & Economic Growth
    - Directs EPA to rescind and rewrite Clean Power Plan (CPP)
  - CWA WOTUS Rule
- **Administrative Stays & Extensions**
  - EPA Financial Assurance
  - MSHA Metal/Nonmetal Workplace Examinations
  - DOI Coal Royalty Valuation
  - EPA Power Plant ELGs
  - MSHA Pattern of Violations
  - EPA Ozone NAAQS
  - DOI SPR Biological Opinion
- **Presidential and Secretarial Memos**
  - Review of Electric Grid Ordered by DOE
  - Streamline Permitting
  - Expediting Environmental Reviews and Approvals

Catalysts Present for Near-Term Growth

Natural gas prices have returned to a level that allows coal to dispatch more frequently

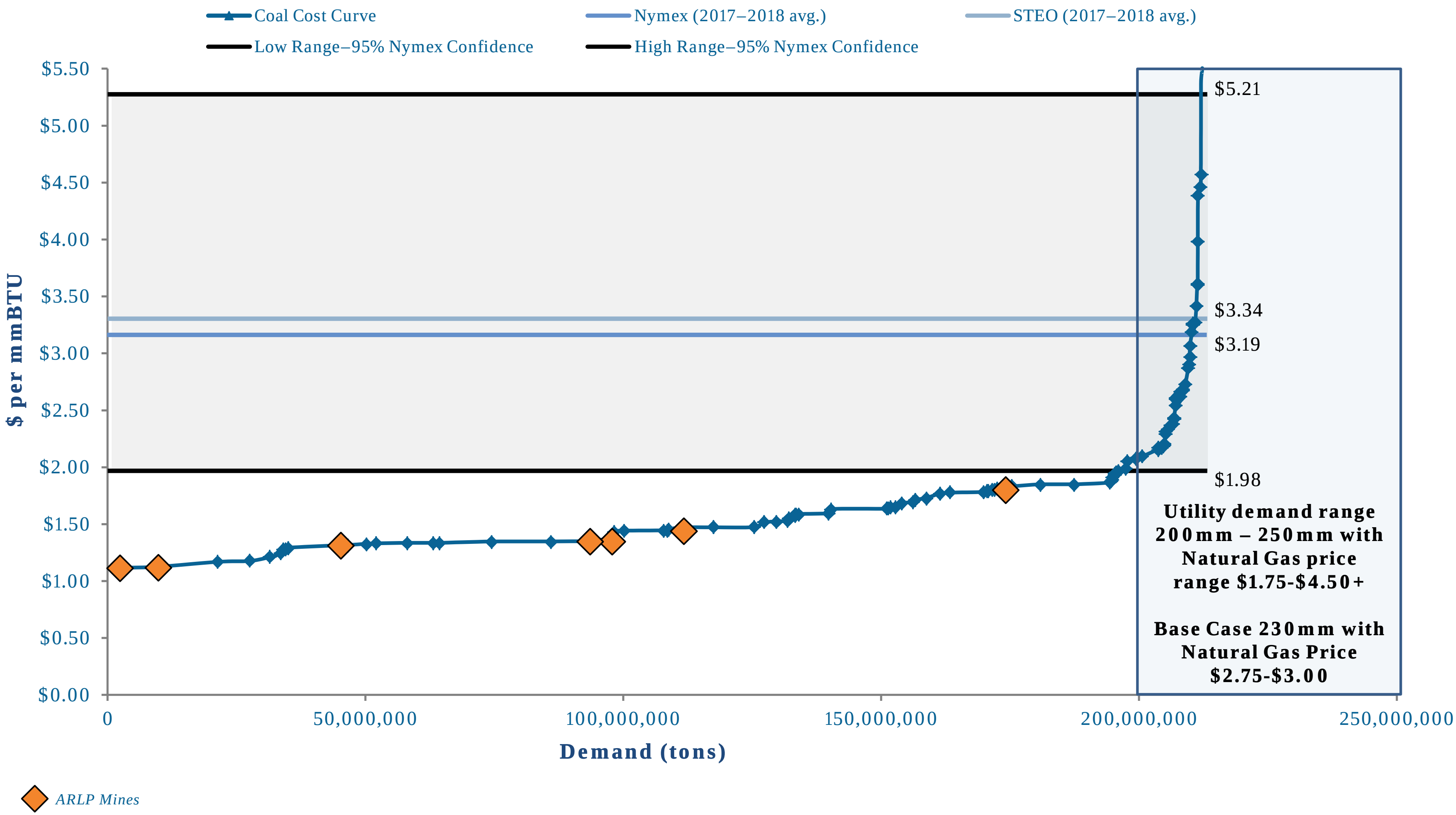
Henry Hub Natural Gas Prices



Source: Henry Hub Spot Price from Bloomberg and NYMEX Natural Gas Futures from CME Group as of May 26th, 2017

ARLP Low Cost Mines will Compete in Likely Natural Gas Price Ranges

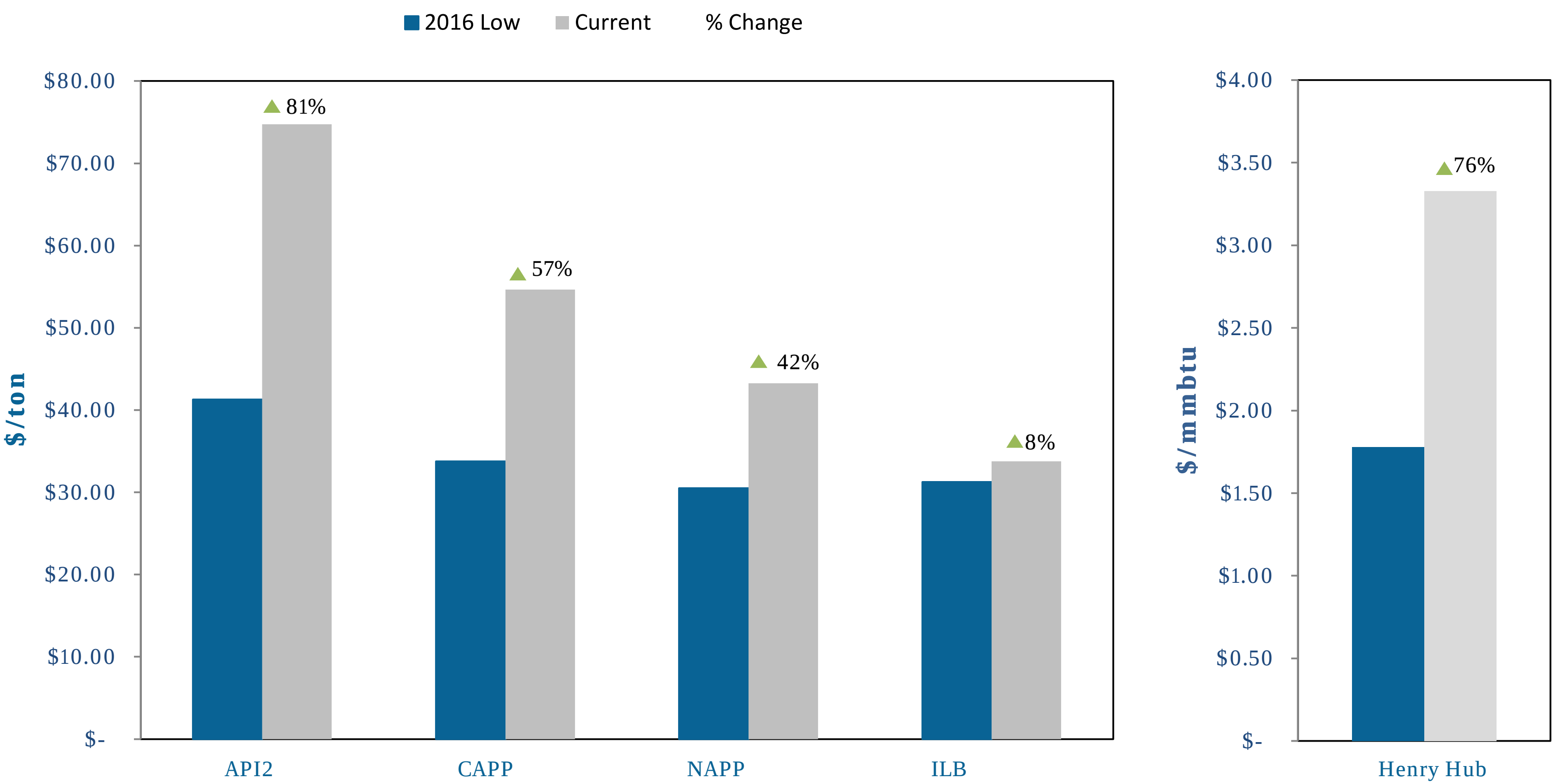
2017 Domestic Thermal Cost Curve–Total Costs (Opex + Capex) – ILB, NAPP, CAPP



Sources: EIA Short-Term Energy Outlook (STEO) published on May 9, 2017, CME Group May 26th, 2017, and Company Analysis

Pricing Has Improved

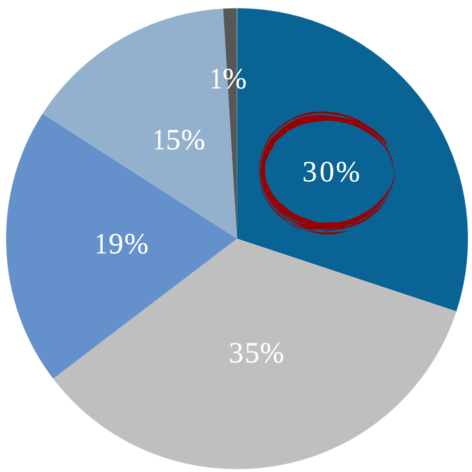
- Export Markets are stronger
- Natural Gas Pricing has been favorable for coal burn
- Look for increasing ILB pricing



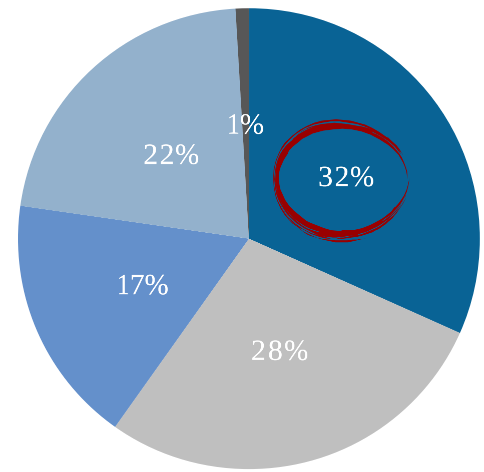
Source: CoalDesk and CME Group May 26th, 2017; All prices are Prompt Quarter

Coal's Share of America's Electricity Generation

U.S. Electricity Generation in 2016



U.S. Electricity Generation in 2025 (e)



Coal · Natural Gas · Nuclear · Renewables (Including Hydro) · Other

	BkWh
Coal	1,233
Natural Gas	1,414
Nuclear Power	798
Renewable Sources	613
Other	39
Total	**4,096**

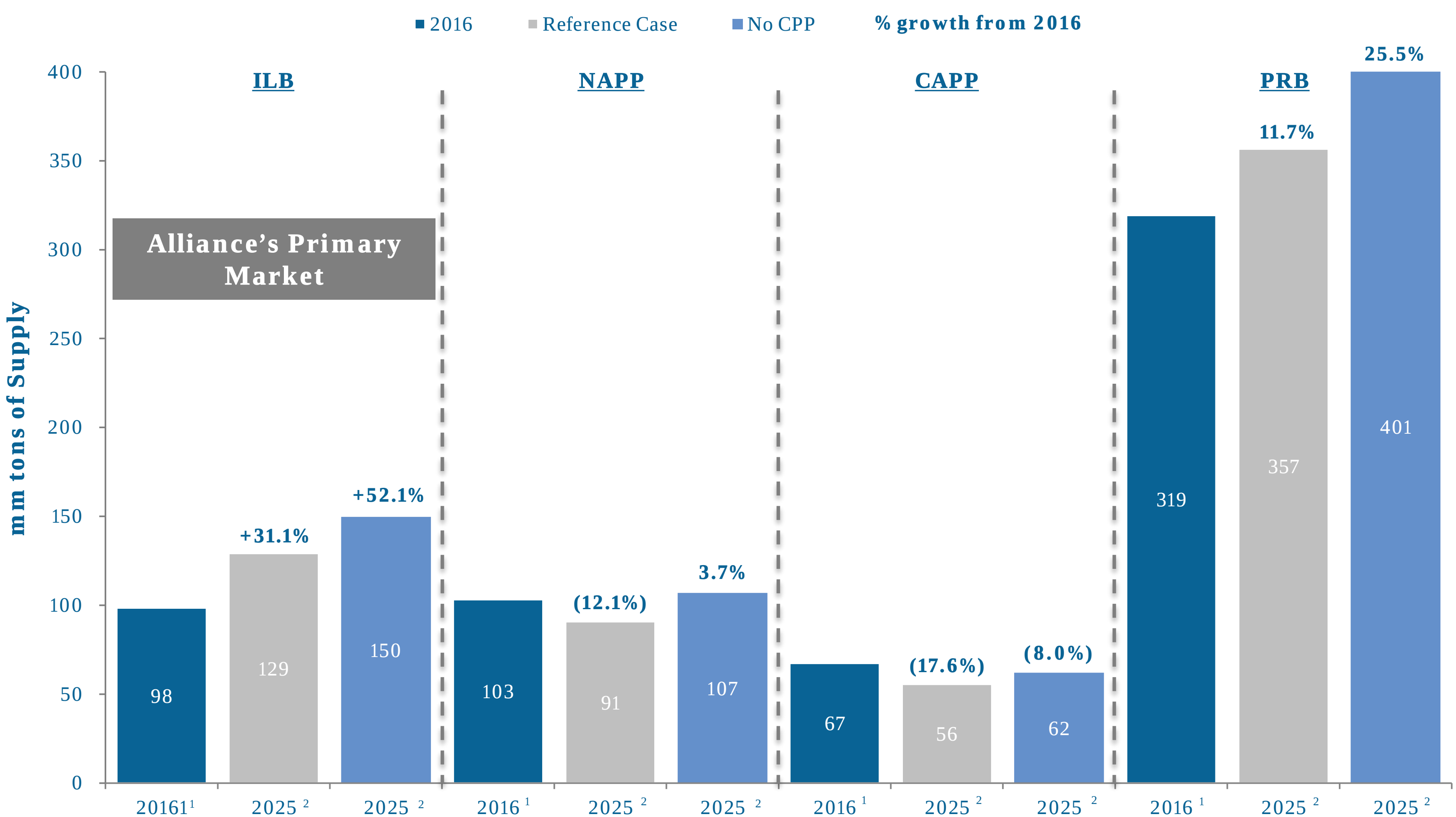
	BkWh	% Growth
Coal	1,406	1.7%
Natural Gas	1,248	-1.6%
Nuclear Power	773	-0.4%
Renewable Sources	967	5.9%
Other	41	0.6%
Total	**4,435**	**1.0%**

Coal remains a leading source of U.S. electricity generation

Source: EIA Annual Energy Outlook, January 2017

Alliance Markets Poised for Long-Term Growth

AEO Production Forecast



Source: MSHA, EIA Annual Energy Outlook - January 2017
Note: (1) 2016 data sourced from MSHA; (2) 2025 data sourced from EIA Annual Energy Outlook - January 2017

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Alliance Positioning

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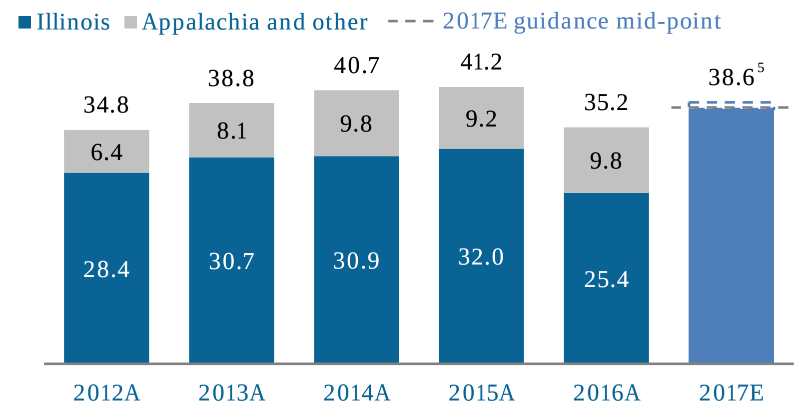
ARLP Company Overview

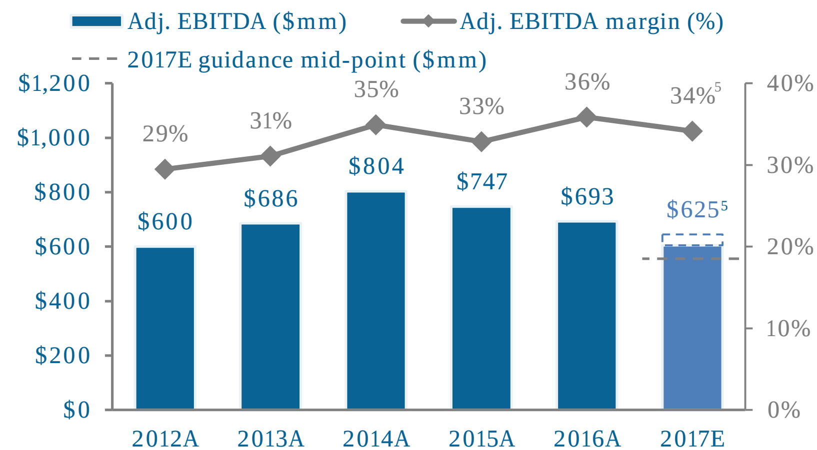
Company Overview

- Produces and markets coal to U.S. utilities and industrial users
  - Started operations in 1971
- Operates in the Illinois Basin and Appalachia with 8 underground mining complexes in Kentucky, Indiana, Illinois, Maryland and West Virginia
- Coal is transported using rail (38.2%), barge (42.5%) and truck (19.3%)[1]
- Union-free workforce of over 3,000
- In 2016, produced 35.2mm tons and sold 36.7mm tons of coal in 2016 with approximately 1.76bn tons of coal reserves
  - FYE 12/31/2016 Adj. EBITDA[2] of \$692.7mm and total leverage[3]<1.0x
- Combined market cap of ~\$2.7bn[4]

Production



Adjusted EBITDA / margin[2]



Source: Company filings; Note: Market data as of May 26th, 2017; (1) For the year ended December 31, 2016; (2) See appendix for reconciliation of these non-GAAP measures; (3) Total debt (including both long-term debt and capital lease obligations, in each case both the current and long-term portions) / Adjusted EBITDA for the twelve month period ending on such date (see appendix); (4)Includes market capitalization of Alliance Holdings GP, L.P., and Alliance Resource Partners, L.P.; (5) Based on mid-point of 2017E guidance range of 38.1mm-39.1mm tons for production, \$605mm-\$645mm for EBITDA, and \$1.78bn-\$1.82bn of revenues excluding transportation revenues

ALLIANCE RESOURCE PARTNERS, L.P.
ALLIANCE HOLDINGS GP, L.P.

2016 Key Highlights

Optimized Operations	➢ Adjusted production in response to market conditions ◆ Shifted production to lowest cost mines (*Idled Gibson North, Pattiki and Onton)* ◆ Reduced unit shifts and production days (*Brought production volumes more in line with contracted coal sales, and produced below installed capacity)* ➢ Lowered operating expenses ◆ 2016 Segment Adjusted EBITDA Expense per ton improved 9.2% compared to 2015 levels ◆ Primarily due to lower-cost production mix and higher productivity from Tunnel Ridge and Gibson South mines as well as improved recoveries at Hamilton mine ◆ 2017E Segment Adjusted EBITDA Expense per ton expected to be 7%-9% below 2016 ➢ Reduced capital expenditures ◆ 2016 maintenance capital expenditures reduced $144 million year-over-year to $92mm
Strengthened balance sheet and focused on liquidity	➢ During 2016, ARLP paid down $255mm of debt as distribution coverage ratio[2] improved to 2.90x for 4Q2016 and 1.98x for FY2016 ➢ Unitholder distribution reduced to an annualized $1.75 per unit vs. $2.70 prior ◆ Preserved approximately $140 million of cash flow on an annualized basis with savings used to pay down debt ➢ Completed an amendment and an extension of ARLP's revolving credit facility, keeping the balance sheet strong and providing sufficient liquidity to execute plans ➢ $575.2 million[1] of liquidity at end of 4Q2016

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Note: (1) Includes revolving credit facility of $700mm less $255mm outstanding less $5.6mm of letters of credit, plus $96mm of availability on cavalier facility plus $39.8mm of cash; (2) See appendix for reconciliation

ARLP Investment Highlights

1	**Well-positioned operations in strategic coal basins with attractive size and scale**	➢ Largest coal producer in the Illinois Basin and 2nd largest coal producer in the eastern United States with over 35mm tons produced in 2016 ➢ Core assets in the Illinois and Northern Appalachia coal basins ➢ Favorable geographic footprint and infrastructure provide multiple transportation options and diverse logistics
2	**Diversified production profile from long-lived, low cost mines that generate stable cash flow**	➢ High-quality, low-cost asset base with a long history of stable cash flow, with ARLP's top 3 mines contributing ~54% of 2016 production and no single mine contributing more than 25% ➢ Large reserve base of ~1.76bn tons of high BTU coal ➢ As per Wood Mackenzie, Alliance is a 1st quartile producer on the cost curve for Illinois coal basin (2016) ➢ 2016 cash margin of $19.67/ton and Adj. EBITDA margin of 35.9%[1]
3	**Contracted sales portfolio provides revenue visibility**	➢ Established customer base – long-term relationships with investment grade utilities ➢ As of April 2017, priced commitments were approximately 35.5mm tons, 19.0mm tons, 9.1mm tons and 4.3mm tons in 2017, 2018, 2019 and 2020 respectively
4	**Track record of operational excellence**	➢ Alliance has a long track record of generally meeting or exceeding its operational and financial guidance ➢ Over the past 5 years, Alliance met its Production and Capex guidance, and only missed achieving Revenue and Adj. EBITDA guidance in 2015, an extremely difficult year in the U.S. coal industry
5	**Disciplined management team with a proven track record**	➢ Senior management team has an average of over 20 years of experience with the company ➢ Core management team has led Alliance for the majority of time since inception and has demonstrated cost, capital expenditure and balance sheet discipline ➢ Significant management ownership throughout the structure aligns management team's interests stakeholders
6	**Strong balance sheet with a conservative financial strategy**	➢ LTM total debt/Adj. EBITDA of 0.8x[2] vs. U.S. coal peer average of 2.8x[3] ➢ $26 mm of cash and $586mm[4] of total liquidity as of May 2017
7	**Positioned for distribution growth**	➢ Distribution coverage over the last 4 quarters has averaged 2.5x ➢ Stable capital structure with extended debt maturities as a result of recent bond offering positions ARLP to resume distribution growth

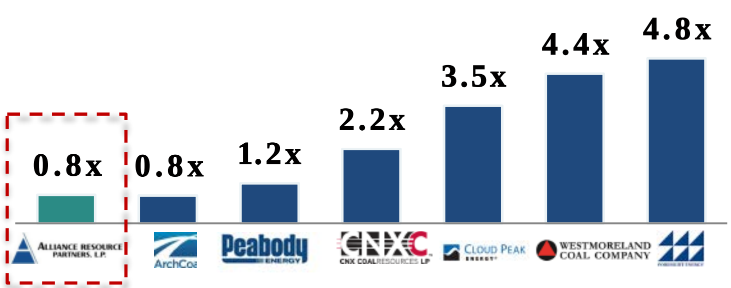
Source: Company filings; Note: (1) See appendix for reconciliation of these non-GAAP measures; (2) Total debt (including both long-term debt and capital lease obligations, in each case both the current and long-term portions) / Adjusted EBITDA for the twelve month period ending on 3/31/2017; (3) Peers include Arch Coal, Cloud Peak Energy, Foresight Energy, CNX Coal, Peabody Energy and Westmoreland Coal (adjustments to net income vary depending on the issuer and may be different than Alliance); (4) Includes revolving credit facility of $495mm less $25mm outstanding less $5.6mm of letters of credit, $96mm of availability on Cavalier facility, and $26mm of cash

Conservative Balance Sheet and Robust Liquidity…

May 2017 Capital Structure

$mm	Maturity	Outstanding $mm	x TTM Adj EBITDA	Commentary
7.5% senior notes	May – 2025	$400	0.54x	Entered into in April 2017
$495mm revolving credit facility	May – 2021	$25	0.03x	Facility reduces to $461mm in May 2019
$100mm Cavalier minerals lending facility	Sep – 2024	$0	0.00x	
AR securitization facility		$76	0.10x	
Capital leases		$102	0.14x	
Total debt		**$603**	**0.81x**	
TTM Adjusted EBITDA		**$745**		As of 3/31/17

Low Leverage[1]



Debt / LTM 1Q2017 Adj EBITDA

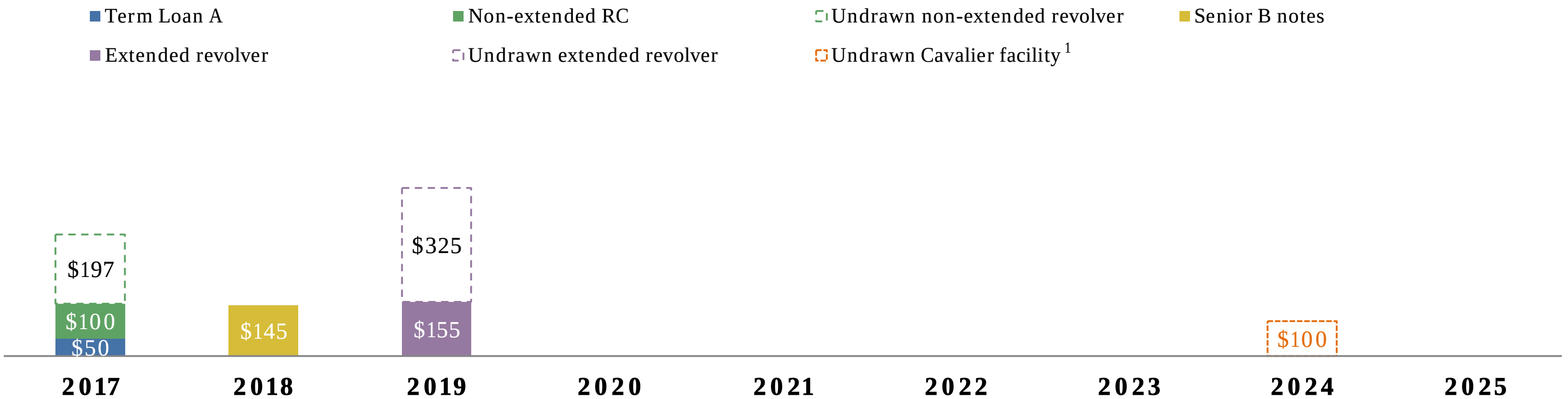
- **Facilities provide sufficient liquidity**
  - $495 million Revolving Credit Facility to May 2019; $461 million to May 2021
  - Cavalier's $100 Million Credit Facility
- **May 2017 liquidity of $586 million[2]**

Source: Company filings; Note: Balance sheet data as of 3/31/16. (1) Adjustments to net income for Adj. EBITDA vary depending on the issuer and may be different than Alliance; (2) Includes revolving credit facility of $495mm less $25mm outstanding balance less $5.6mm of letters of credit, plus $96mm of availability on Cavalier facility plus $26mm of cash

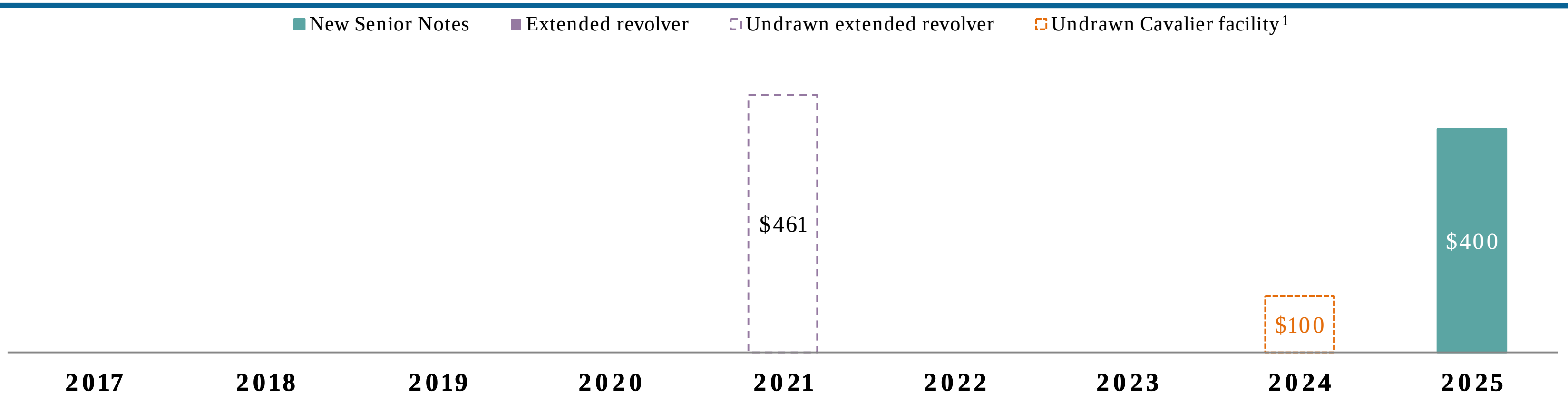
Alliance Resource Partners, L.P. Alliance Holdings GP, L.P.

6 ...With an Extended Maturity Profile

Maturity profile before Bond Offering



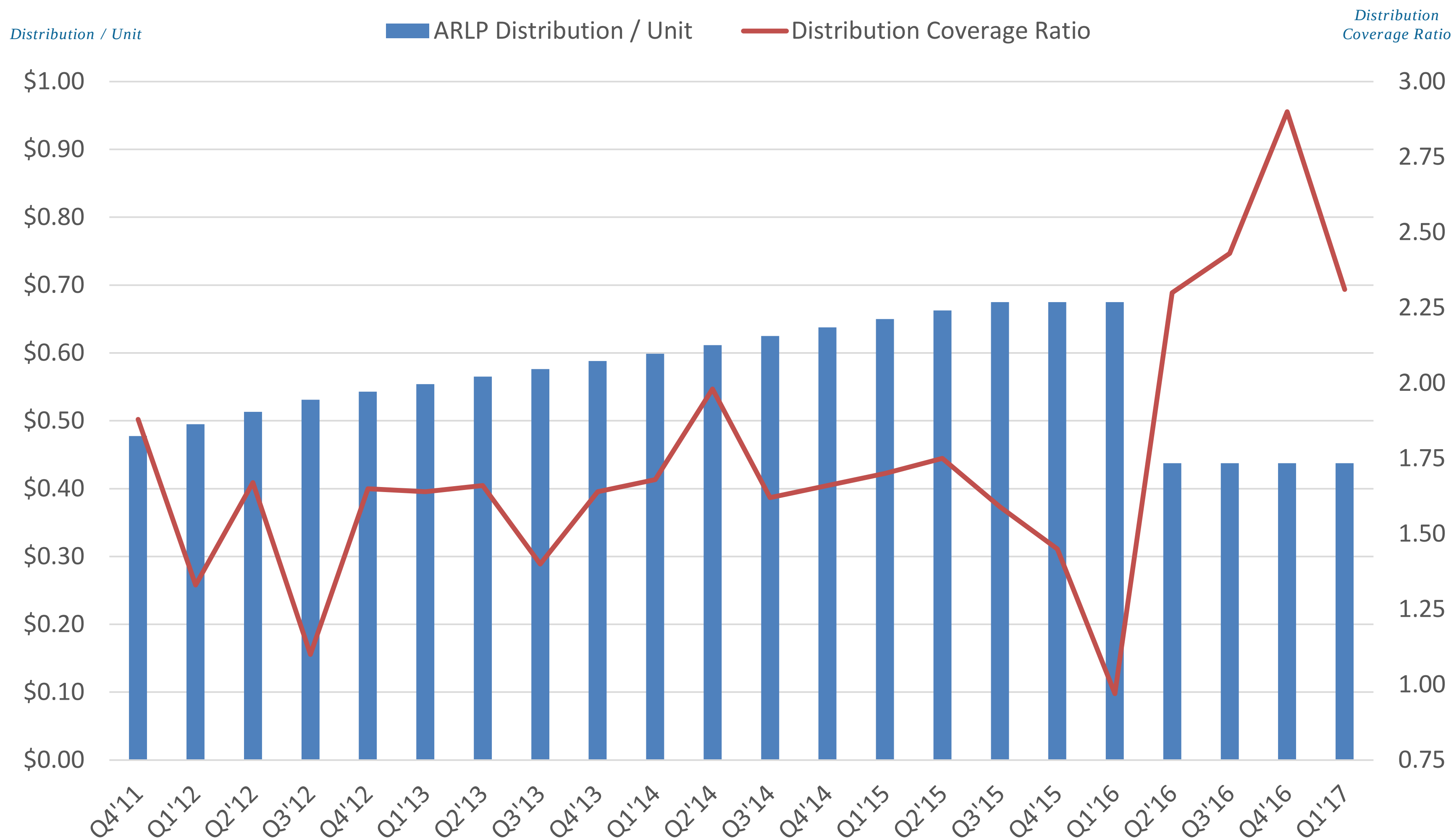
Maturity Profile after Closing in April 2017 of Bond Offering



Source: Company filings

(1) Cavalier facility commitment terminates on the earlier of Oct 6, 2019 or drawing of the full $100mm. Any drawings are subject to mandatory prepayments with balance payable in full on Sep 30, 2024

7 Excess Coverage Positions ARLP for Distribution Growth



Historical ARLP Distribution per Unit and Distribution Coverage Ratio

Source: Company filings

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Appendix

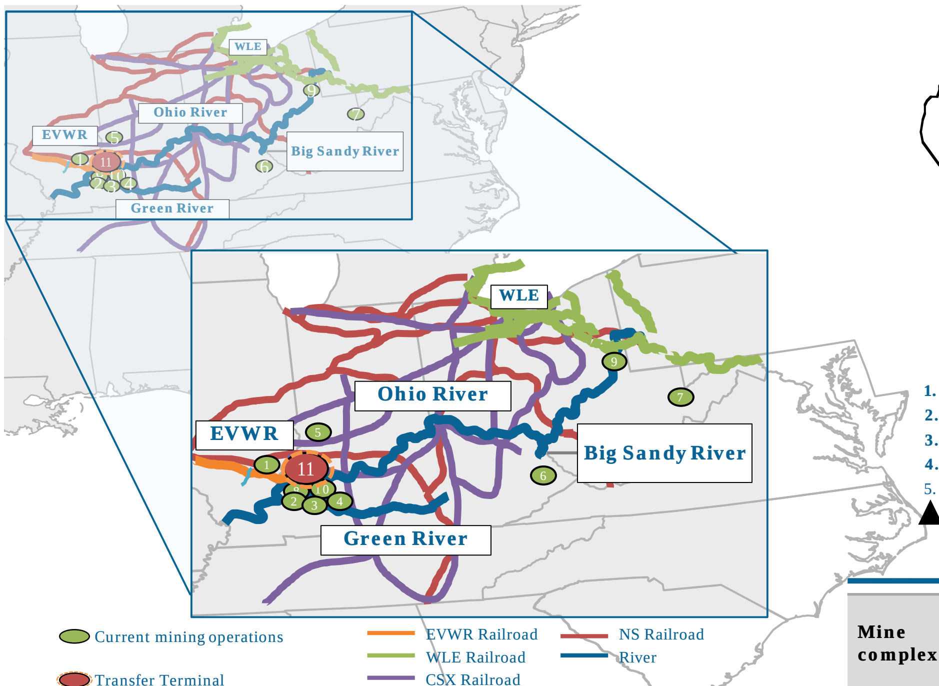
ALLIANCE RESOURCE PARTNERS, L.P.

ALLIANCE HOLDINGS GP, L.P.

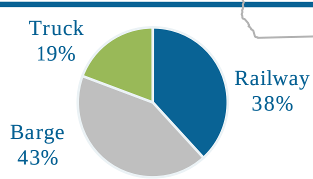
Strategically Located Mines with Multiple Transportation Options

1

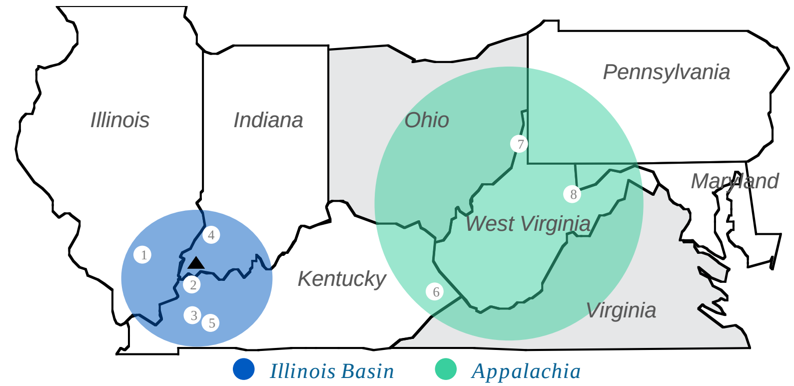
Illinois and NAPP assets and logistics



2016 logistical mix



Well positioned operations in strategic basins



1. Hamilton Complex
2. River View Complex
3. Dotiki Complex
4. Gibson South Complex
5. Warrior Complex
6. MC Mining Complex
7. Tunnel Ridge Complex
8. Mettiki Complex

▲ Mount Vernon Transfer Terminal

Key logistical connectivity options

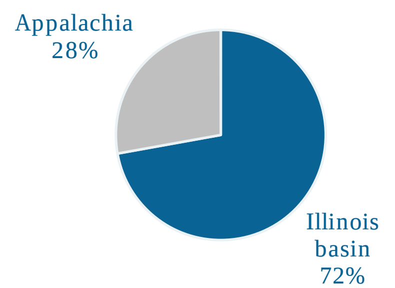
Mine complex	Railway					River/ Barge	Truck	Barge access via rail/ Truck
	CSX	NS	PAL	EVWR	WLE			
Dotiki	✓	✓	✓	-	-	-	✓	✓
Gibson Complex	✓	✓	-	-	-	-	✓	✓
Hamilton	✓	✓	-	✓	-	-	✓	✓
River View	-	✓	-	-	-	✓	-	-
Warrior	✓	✓	✓	-	-	-	✓	✓
MC Mining	✓	-	-	-	-	-	✓	✓
Mountain View	✓	-	-	-	-	-	✓	-
Tunnel Ridge	✓	✓	-	-	✓	✓	-	-

In 2016, the largest volume transporter of coal shipments was the CSX railroad which moved ~23% of total tonnage

Source: Company website and filings; Note: CSX – CSX Corporation Transportation railroad, NS – Norfolk Southern railroad, PAL – Paducah & Louisville Railway railroad, EVWR – Evansville Western Railway railroad, WLE – Wheeling and Lake Erie Railway railroad

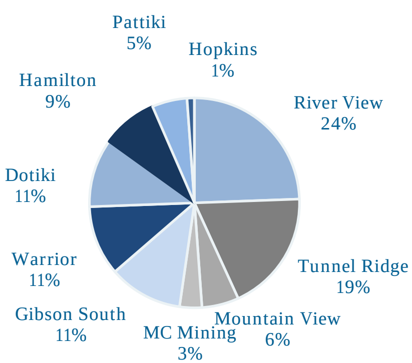
Alliance Has Diverse Operations with Attractive Cost Structure

Alliance 2016 production by basin



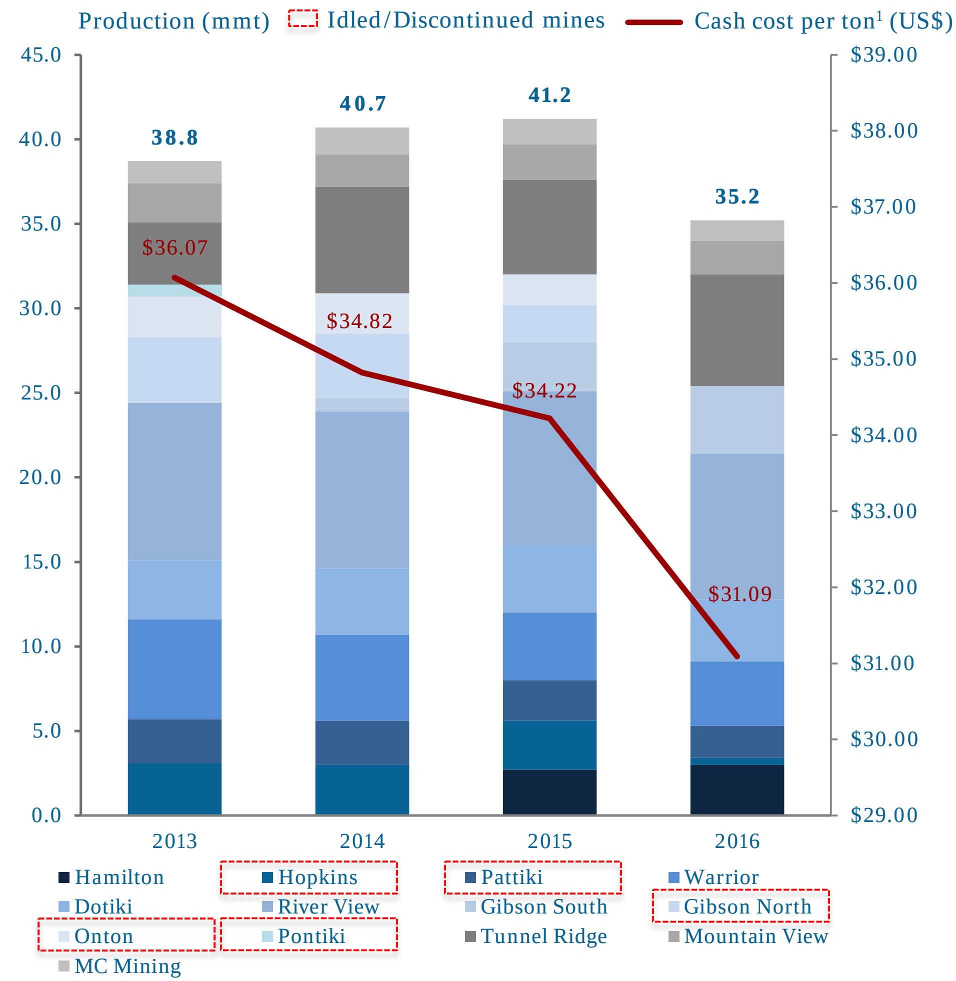
2016 production: 35.2 million tons

Alliance 2016 production by mine/complex



2016 production: 35.2 million tons

Alliance historical production and cash cost



Source: Company filings, Management forecasts
(1) Cash cost reflects operating expenses and outside coal purchases.

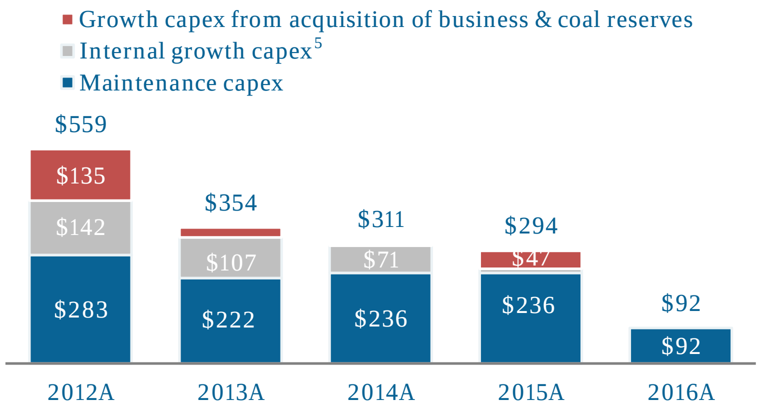
High Quality Reserve Base and Long-Lived Mines Drive Cash Flow

2

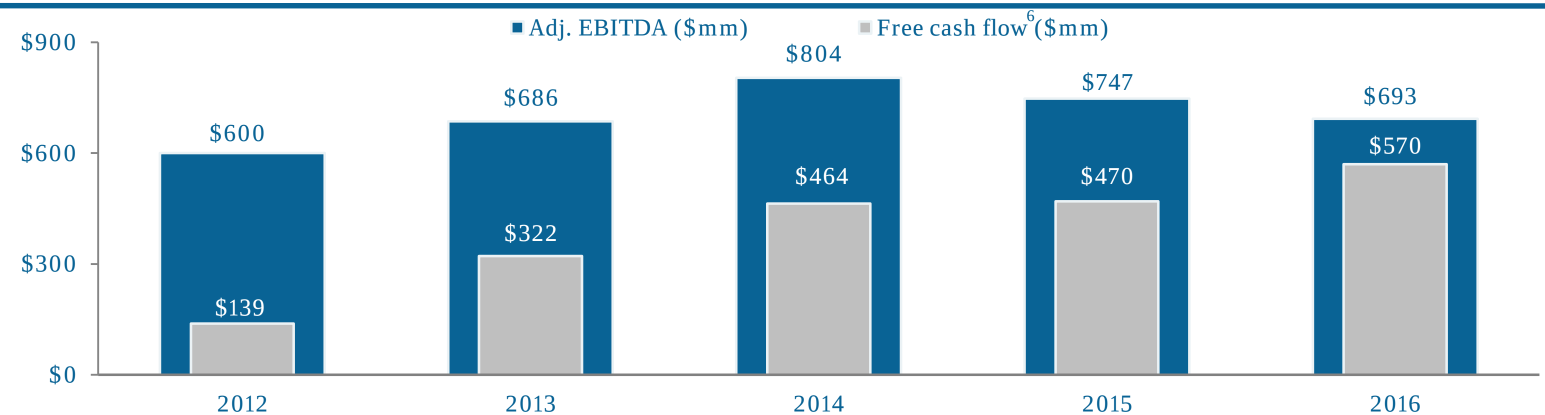
High quality reserve base and long-lived mines...

Mine/complex	Reserves (mmt)	2016A production (mmt)	Estimated Reserve life[1]
River View	171.0	8.6	20
Gibson South	70.4	4.0	18
Warrior	100.0	3.8	26
Dotiki	81.2	3.7	22
Hamilton[2]	563.9	3.0	188
Illinois Basin	**986.5**	**23.1**	
Others[3]	653.9	2.3	-
Total Illinois Basin	**1640.4**	**25.4**	
Tunnel Ridge	91.4	6.6	14
Mountain View	18.4	2.0	9
MC Mining	5.8	1.2	5
Mettiki	5.4	-	-
Appalachia	**121.0**	**9.8**	

...and low maintenance capital requirements[4] ($mm)



Adjusted EBITDA and free cash flow evolution ($mm)

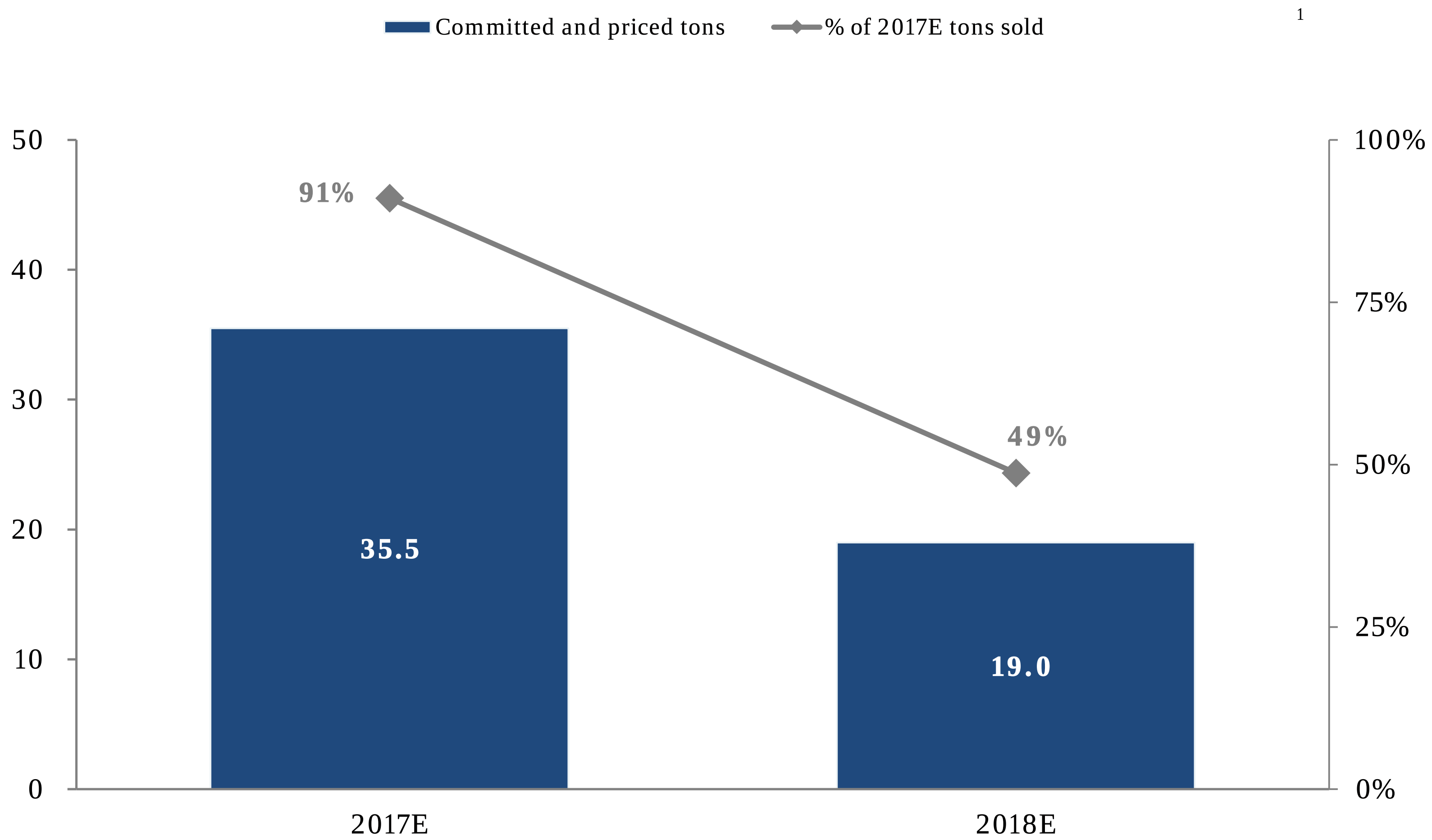


Debt / Adj. EBITDA[6]	1.4x	1.3x	1.0x	1.2x	1.0x

Source: Company filings, Management forecasts; (1) Estimated reserve life based on reserves as of 12/31/2016 divided by 2016A production; (2) Estimated reserve life for Hamilton is 75yrs at full capacity vs 188yrs based on 2016A production; (3) Others includes Henderson/Union, Onton, Gibson North, Sebree, Hopkins and Pattiki; (4) 2016A maintenenace capex of $93.3 from 2016 10-K adjusted for $1.2mm of lease payments; (5) See appendix for reconciliation; (6)Free cash flow defined as Adj. EBITDA less maintenance and internal growth capex less interest, see appendix for reconciliation of Adj. EBITDA and Free Cash Flow

Contracted Sales Portfolio Offers Revenue Visibility...

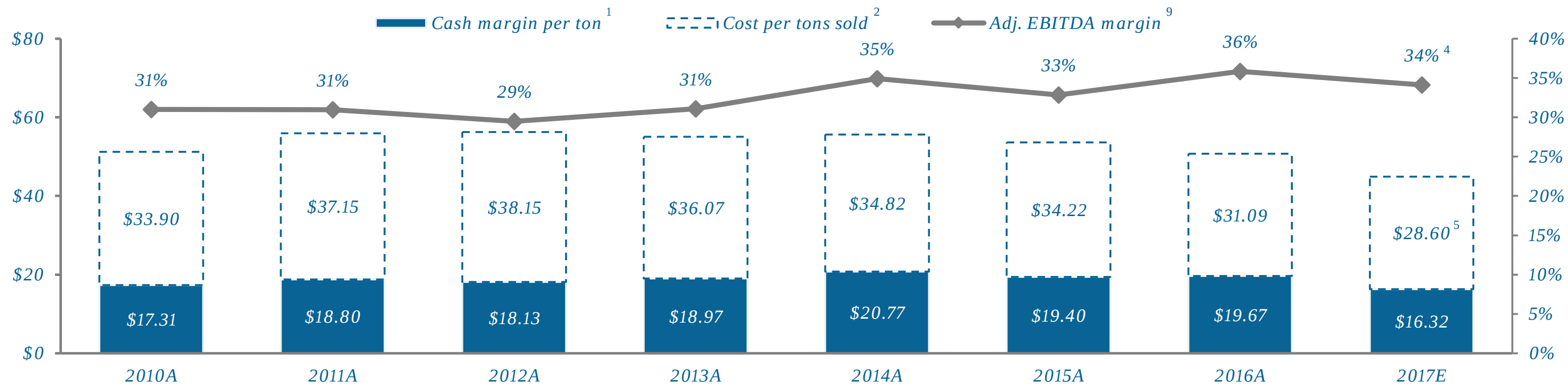
Price commitments secured – Management Guidance



Note: Committed and priced tons based on company press release from May 1, 2017

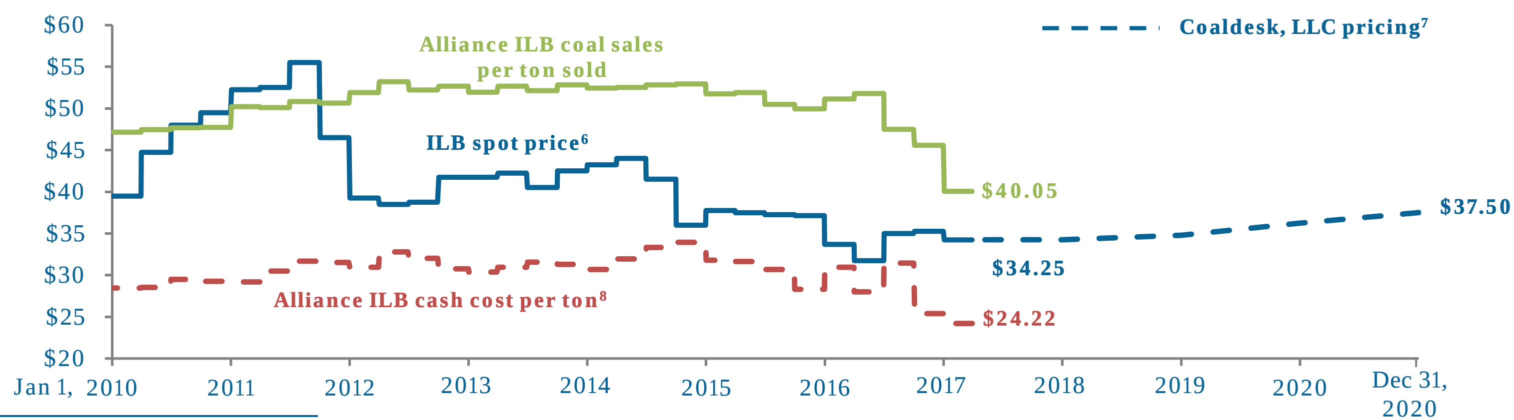
3 … Leading to Stable and Predictable Cash Flows

Alliance cash cost , cash margin per ton, and adjusted EBITDA margin evolution



	2010A	2011A	2012A	2013A	2014A	2015A	2016A	2017E
Coal Sales Rev[3] / Tons Sold	$51.21	$55.95	$56.28	$55.04	$55.59	$53.62	$50.76	$44.92[5]

Illinois Basin prices ($ per ton)



Source: Company filings, Wood Mackenzie, equity research and Bloomberg as of 03/29/17; (1) Reflects coal sales revenue per ton, see appendix; (2) Cost per ton sold is based on the total of coal operating expenses and outside coal purchases divided by tons sold; (3) Includes coal sales revenues only, excludes any transportation or other revenues; (4) Based on mid-point of 2017E guidance range of $605mm-$645mm for EBITDA and $1.78bn-$1.82bn of revenues excluding transportation revenues; (5) 2017E Cost per ton sold represents mid-point of 2017E guidance for segment Adjusted EBITDA Expense per ton and 2017E coal sales revenue / ton sold reflects mid-point of 2017E guidance; (6) ILB spot price reflects Coaldesk, LLC prompt quarter pricing as of 5/12/17 for Illinois Basin Barge Coal, Low Chlorine, 11,500 BTU / 5.2#SO2; (7) Prices are in nominal terms; (8) Alliance's reported segment adjusted EBITDA expense / tons sold; (9) See appendix

4 Track Record of Operational Excellence

	2012	2013	2014	2015	2016
Guidance at Beginning of Year					
Production (mm tons)	34.0–35.0	38.1–39.1	39.3–40.8	40.4–42.5	33.7–35.7
Revenue[1] ($bn)	2.0–2.1	2.1–2.2	2.2–2.3	2.4–2.5	1.8–1.9
EBITDA[2] ($mm)	590–680	600–650	660–760	765–825	545–615
Capex ($mm)	400–425	370–400	320–350	300–330	134–142
Actuals					
Production (mm tons)	34.8	38.8	40.7	41.2	35.2
Revenue[1] ($bn)	2.0	2.2	2.3	2.2	1.9
Adj. EBITDA[2] ($mm)[1]	600	686	804	747	693
Capex ($mm)	425	329	307	213	91

Source: Company filings
Note: Green represents meeting or exceeding guidance, red represents missing guidance
(1) Total revenues excluding transportation revenues; (2) See appendix for reconciliation of these non-GAAP measures

EBITDA & Adjusted EBITDA/Cash Margin Reconciliation

($ ‘000, unless stated otherwise)	2012A	2013A	2014A	2015A	2016A
Net income	335,571	393,490	497,213	306,171	339,538
Depreciation and amortization	218,122	264,911	274,566	333,713	322,509
Interest expense, gross	36,891	35,074	32,746	30,389	31,017
Capitalized interest	(8,436)	(8,992)	(833)	(695)	(358)
Income tax (benefit) expense	(1,082)	1,396	—	21	13
EBITDA	**581,066**	**685,879**	**803,692**	**669,599**	**692,719**
Asset impairment charge	19,031	—	—	100,130	—
Acquisition gain, net	—	—	—	(22,548)	—
Adjusted EBITDA	**600,097**	**685,879**	**803,692**	**747,181**	**692,719**
Adj. EBITDA margin	**29%**	**31%**	**35%**	**33%**	**36%**

($/ton)	2012A	2013A	2014A	2015A	2016A
Coal sales per ton sold[1]	$56.28	$55.04	$55.59	$53.62	$50.76
Cost per ton sold[2]	38.15	36.07	34.82	34.22	31.09
Cash Margin	**$18.13**	**$18.97**	**$20.77**	**$19.40**	**$19.67**

Source: Company filings; (1) Coal sales per ton sold are based on total coal sales divided by tons sold; (2) Cost per ton sold is based on the total of operating expenses and outside coal purchases divided by tons sold

Capital Expenditure Reconciliation

($ ‘000, unless stated otherwise)

($ ‘000, unless stated otherwise)	2012A	2013A	2014A	2015A	2016A
Capital expenditures	424,631	329,151	307,387	212,797	91,056
Payment for maintenance acquisition of business & coal reserves	—	—	—	28,078	1,011
Other cash capital expenditure	—	—	—	6,107	—
Total capital expenditures	**424,631**	**329,151**	**307,387**	**246,982**	**92,067**
Payment for expansion acquisition of business & coal reserves	134,601	25,272	4,082	46,875	—
Total Capital and Cash Acquisitions	**559,232**	**354,423**	**311,469**	**293,857**	**92,067**

($ ‘000, unless stated otherwise)	2012A	2013A	2014A	2015A	2016A
Total Capital	559,232	354,423	311,469	293,857	92,067
Less: Growth Capex from acquisition of Business and Coal Reserves	134,601	25,272	4,082	46,875	—
Total Maintenance and Internal Growth Capex	**424,631**	**329,151**	**307,387**	**246,982**	**92,067**
Less: Internal Growth Capex	142,031	106,751	71,087	10,682	—
Maintenance Capex – Item 6 Select Financial Data	**282,600**	**222,400**	**236,300**	**236,300**	**92,067**

Source: Company filings

Distributable Cash Flow and Distributable Coverage Ratio Reconciliation

($ '000, unless stated otherwise)

($ '000, unless stated otherwise)	2012A	2013A	2014A	2015A	2016A
Adjusted EBITDA	600,097	685,879	803,692	747,181	692,719
Equity in (income) loss of affiliates, net	14,650	24,441	16,648	49,046	(3,543)
Interest expense	(36,891)	(35,074)	(32,746)	(30,389)	(31,017)
Income tax expense	1,082	(1,396)	—	(21)	(13)
Estimated maintenance capital expenditures[1]	(191,400)	(221,058)	(240,419)	(204,243)	(167,409)
Distributable Cash Flow	**387,538**	**452,792**	**547,175**	**561,574**	**490,737**
Distributions paid to partners	257,923	288,439	317,626	346,799	247,915
Distribution Coverage Ratio	**1.50x**	**1.57x**	**1.72x**	**1.62x**	**1.98x**

Source: Company filings

(1) Estimated maintenance capital expenditures on an annual basis based upon a five-year planning horizon

Free Cash Flow Calculation

($ '000, unless stated otherwise)

($ '000, unless stated otherwise)	2012A	2013A	2014A	2015A	2016A
Adjusted EBITDA	600,097	685,879	803,692	747,181	692,719
Interest expense[1]	(36,891)	(35,074)	(32,746)	(30,389)	(31,017)
Total capital expenditures[2]	(424,631)	(329,151)	(307,387)	(246,982)	(92,067)
Free Cash Flow	**138,575**	**321,654**	**463,559**	**469,810**	**569,635**

Source: Company filings
(1) Interest expense as per company's distributable cash flow calculation
(2) See capital expenditure reconciliation page