AMID
AMERICANMIDSTREAM

2018 MLP & Energy Infrastructure Conference

May 23 – 24, 2018
Orlando, Florida

CAUTIONARY STATEMENT

This presentation includes forward-looking statements. These statements relate to, among other things, projections of operational volumetrics and improvements, growth projects, cash flows and capital expenditures. We have used the words "anticipate," "believe," "could," "estimate," "expect," "intend," "may,“ “path,” "plan,“ “potential,” "predict," "project," "should," "will," and similar terms and phrases to identify forward-looking statements in this presentation. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Our operations and future growth involve risks and uncertainties, many of which are outside our control, and any one of which, or a combination of which, could materially affect our results of operations and whether the forward-looking statements ultimately prove to be correct. Actual results and trends in the future may differ materially from those suggested or implied by the forward-looking statements depending on a variety of factors, which are described in greater detail in our filings with the SEC. Construction of projects described in this presentation is subject to risks beyond our control including cost overruns and delays resulting from numerous factors. In addition, we face risks associated with the integration of acquired businesses, decreased liquidity, increased interest and other expenses, assumption of potential liabilities, diversion of management’s attention, and other risks associated with acquisitions and growth. Please see our Risk Factor disclosures included in our Annual Report on Form 10-K for the year ended December 31, 2016 filed on March 28, 2017 and on Form 10-Q for the quarter ended September 30, 2017 filed on November 09, 2017. All future written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the previous statements. This presentation shall not constitute an offer to sell, or a solicitation of an offer to buy, any securities. This presentation speaks only as of the date on the cover page. We undertake no obligation to update any information contained herein or to publicly release the results of any revisions to any forward-looking statements that may be made to reflect events or circumstances that occur, or that we become aware of, after the date of this presentation.

AMERICAN MIDSTREAM OVERVIEW

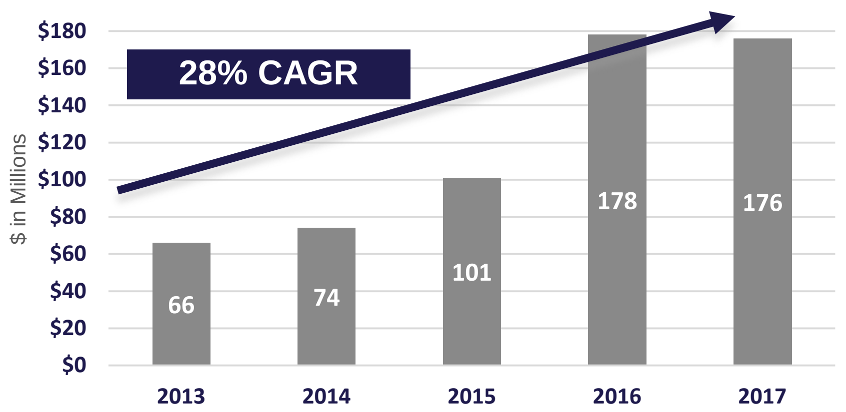
American Midstream Partners, LP
($ millions)

Enterprise Value[1]	$ 2,135
Distribution Coverage	1.0x
Equity Yield	14.7%
8.5% 2021 Senior Unsecured Note Yield[1]	8.9%
Total Compliance Indebtedness	$ 1,147
Compliance Leverage	5.2x
Total Outstanding Unit[2]	72.5 million

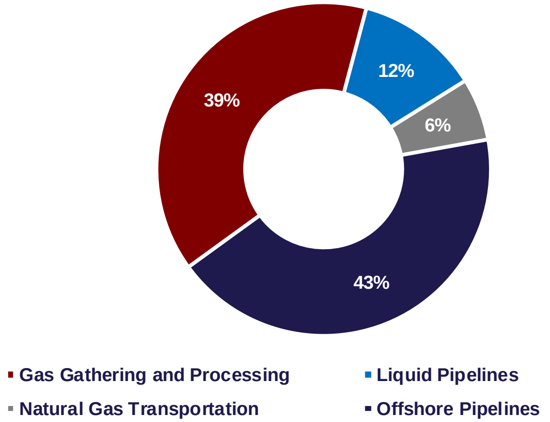
Pro-Forma Asset Overview

- 9,100 miles of natural gas, crude oil, NGL and saltwater pipelines
- ~1.0 Bcf/d of natural gas treating and processing capacity
- ~110 MBbls/d of fractionation capacity
- 6 terminal sites with approximately 6.7 MMBbls of storage capacity
- 35.7% equity interest in Delta House Floating Production
  - Nameplate capacity of 90 MBbl/d oil and 220 MMcf/d
- Assets Strategically located in:
  - Gulf of Mexico
  - Permian Basin
  - South Texas
  - Southeastern US
  - East Texas
  - Bakken

Historical EBITDA Growth



Pro-Forma Segment Gross Margin(3)



(1) as of 5/18/2018 • (2) Common and Preferred Units as of December 31, 2017 • (3) Pro-forma post closing of Southcross transaction

Building a Demand-Linked Strategic Platform

- ✓ AMID's vision is to build a strategic midstream platform integrating key supply areas directly with demand-side Gulf Coast markets
- ✓ Buoyed by plentiful, reliable, and low cost supplies, North American natural gas and NGL demand fundamentals, principally in the US Gulf Coast region, represent one of the most compelling macro energy investment themes
- ✓ Demand-linked assets are generally lower risk, more predictable, less capital intensive, and enjoy higher competitive barriers
- ✓ AMID has demonstrated an ability to enter and leverage its position in these markets to drive accretive commercial and capital investment opportunities
- ✓ The Southcross transaction squarely fits this strategic initiative and will enable AMID to broaden the reach of its commercial and operational capabilities
- ✓ Funding for growth initiatives remains a challenge in current market, but with a portfolio of high value non-core assets and strong sponsorship, AMID will remain positioned to execute on the opportunities it generates

AMID'S REPOSITIONING UNDERWAY: PROVEN TRACK RECORD OF SUCCESS

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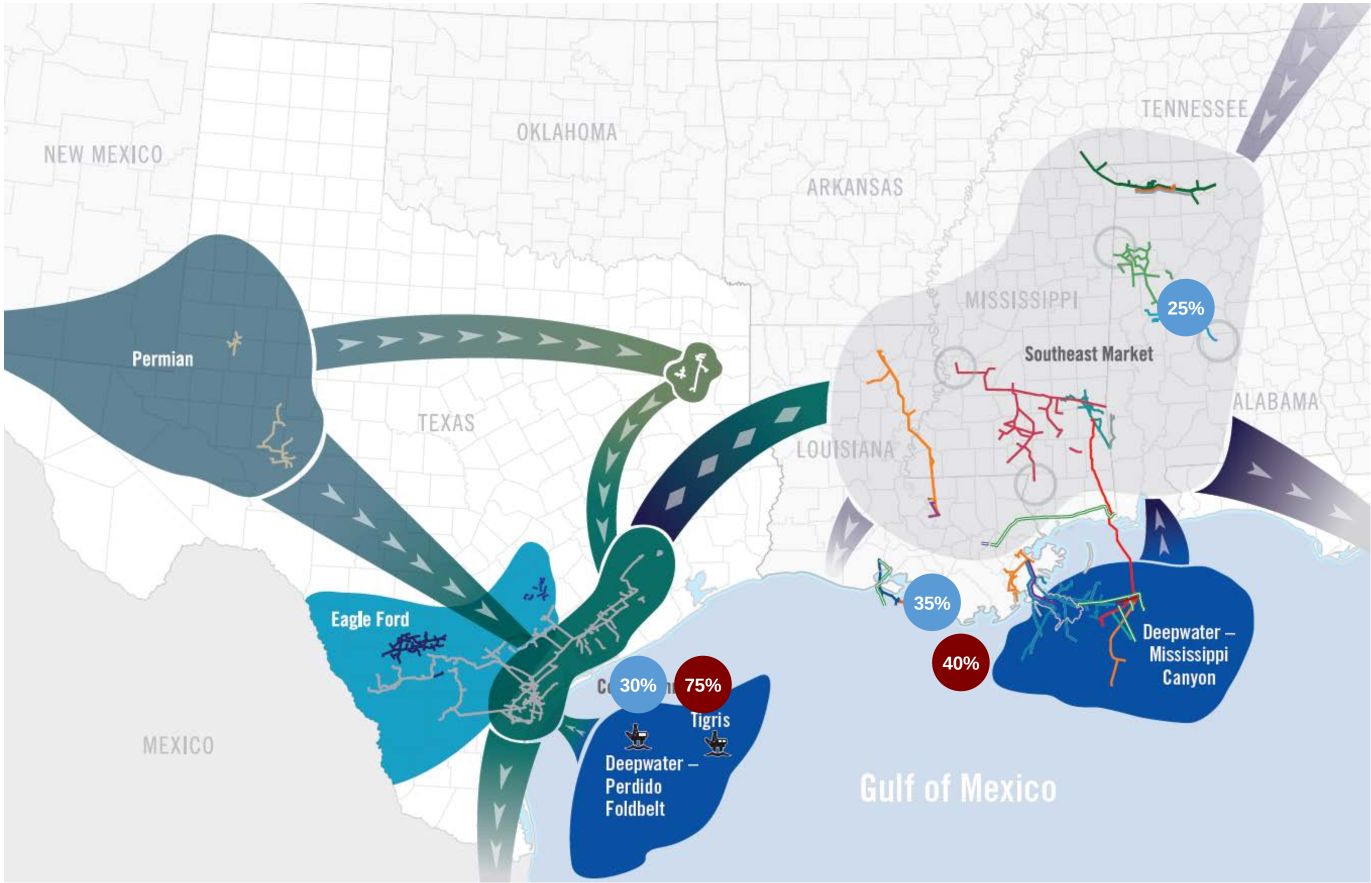
Completed or Announced Approximately $1.8 Billion of Value Added Growth Transactions

Goal	Status	Opportunity / Action		Result
Expand Scale		Southcross Combination	Announced	Create $3 billion company
	✓	JP Energy Merger	Completed	Created $2 billion company
Focus on Core Gulf Coast, Southeast US and GoM Value Chain	✓	Gulf Coast: Destin, Okeanos, TriStates, Wilprise	Acquired	Creates Gulf "Super System"
	✓	Gulf of Mexico: Panther	Acquired	Crude oil integration
	✓	Gulf of Mexico: Viosca Knoll pipeline	Acquired	"Super System" bolt-on
	✓	Gulf of Mexico: Delta House drop-downs	Acquired	Significant GoM growth opportunity
	✓	Gulf Coast: Pipeline JV with Targa	Formed	Repurpose underutilized asset
	✓	Southeast US: Trans-Union pipeline	Acquired	Expanding Southeast US footprint
		Other Gulf of Mexico Roll-ups / bolt-ons	In Process	Consolidate high quality positions
Divest Non-Core Assets at Attractive Valuations	✓	Propane segment divestiture	Sold	High-grade / redeploy capital
	✓	Refined Product terminals	Under Contract	High-grade / redeploy capital
		Marine terminals	In Process	High-grade / redeploy capital
		Other non-core assets	Evaluating	High-grade / redeploy capital

Annualized impact of transactions provide meaningful NAV uplift

Integrated midstream platform supports organic growth capital projects

- ✓ Link key sources of supply (**Permian, Eagle Ford, Gulf of Mexico**) to South TX fractionation complex and Corpus Christi demand hub
- ✓ **Unmatched access to Corpus Christi** ship channel and industrial complex
- ✓ **Exports to Mexico and Offshore** create additional demand pull and market access
- ✓ **"Steel on steel" connectivity** in AL & MS transmission market that connects supply with South East demand pull
- ✓ Plan to **connect** every Southcross asset with a corresponding AMID asset



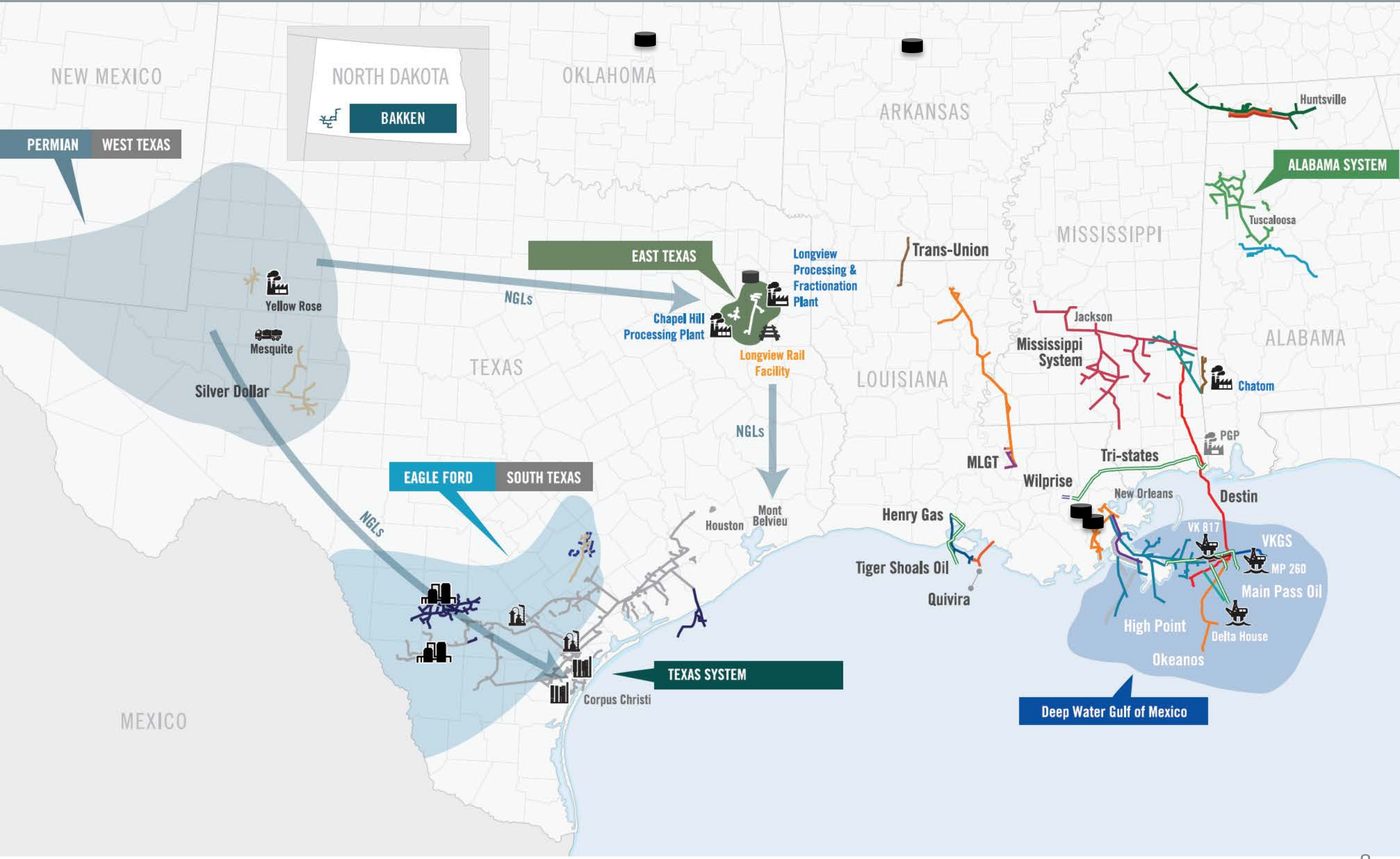
Ability to translate NGLs from other regions to South Texas

Ten year demand growth, 2017-2027[1]
- Natural Gas
- NGLs

(1) Source: IHS

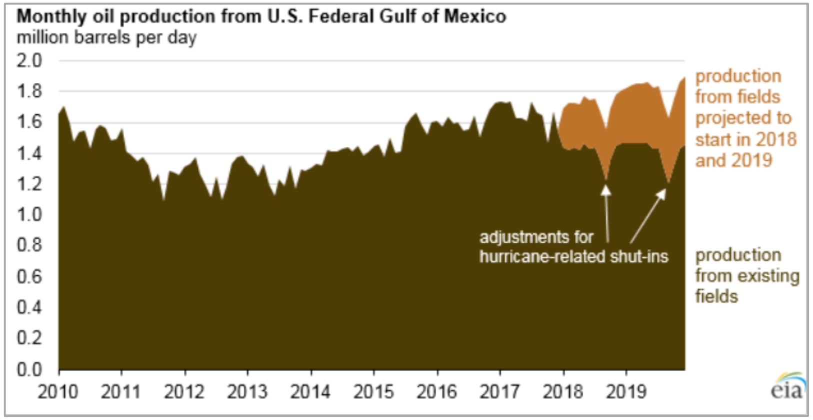
STRATEGIC ASSET PORTFOLIO

AMERICAN MIDSTREAM ASSETS WITH SOUTHCROSS



DEEPWATER OFFSHORE STRATEGY - CONNECTING SUPPLY WITH DEMAND

- **Significant Resources Provide Consistent Production Growth**
  - Third largest basin in the U.S. with reserves of over 4,700 MMBoe
  - Approximately 600 active development fields
  - Current production exceeds 1.7 MMBbl/d and 2.6 Bcf/d
    - Second largest oil producing basin
  - Forecast to exceed 1.8 MMBbl/d by 2019
    - Accounting for 16% of all U.S. production



- **Proven Track Record in the Deepwater Gulf of Mexico – Mississippi Canyon**
  - Successfully created an interconnected super system
    - Provides one of a kind optionality and flexibility for our producing customers
    - Linked assets offer market reach while diversifying customer base
    - Providing customers with expanded service offerings

- **Next Steps: Emulate Mississippi Canyon Offshore to Onshore in Western Gulf**
  - Maximizes utilization and drive margin with interconnected assets
  - Link supply to takeaway capacity and processing in multiple onshore facilities
  - Resource potential provides predictable and sustainable cash flow

(1) Source: EIA Short-Term Energy Outlook

DEEPWATER GULF OF MEXICO – HUGE RESOURCES AND RECORD PRODUCTION

Alaminos & Keathley Canyon[1]

Development	EUR (MBoe)	Net Pay (ft)	Total Well Depth (ft)
Perdido Complex	500,000	-	27,907
Tiaras-1 (Well)	146,000	-	23,850
Trident	500,000	300	20,075
Whale (Well)	-	**1,400**	**30,948**
Tigris	**570,000**	-	~30,000

Mississippi Canyon[1]

Development	EUR (MBoe)	Net Pay (ft)	Total Well Depth (ft)
Kaikias (Well)	>100,000	300	**34,500**
Appomattox / Vicksburg	**650,000**	~500	32,477
Thunder Horse	575,000	**~675**	29,060
Na Kika	300,000	-	~25,000

(1) Data compiled from public company materials, industry publications and BOEM

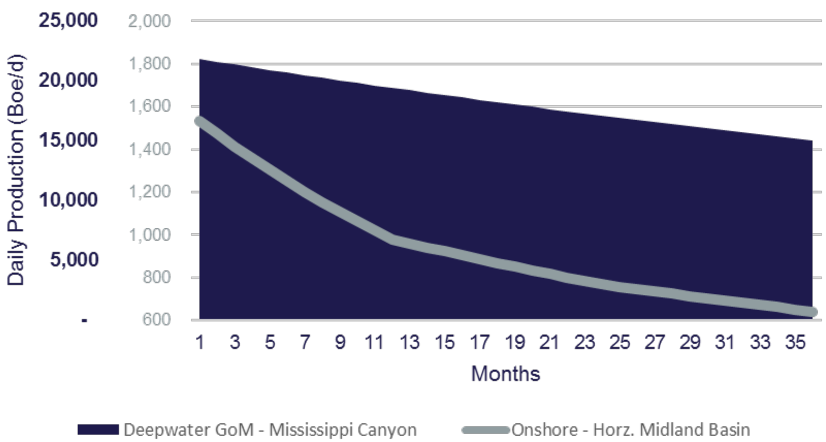
DEEPWATER GULF OF MEXICO WELL 20X LARGER THAN TYPICAL PERMIAN BASIN WELL

Shallow decline curves supports predictable and sustainable cash flows

Deepwater Gulf of Mexico – Mississippi Canyon[1]

- **Type curve on AMID Mississippi Canyon Assets**
- **Conservatively 20x larger than a top-tier onshore well**

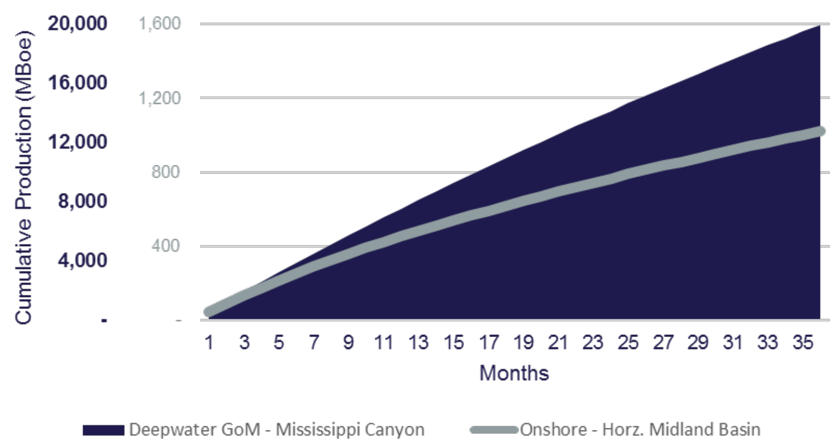
EUR's	**30,000 MBoe**	✓
IP60	**~21,000 Boe/d**	✓
12-Month Decline	**10%**	✓
Water	**~6,000 ft**	✓
Well	**~25,000 ft**	✓
Total	**~31,000 ft**	✓
Net Pay	**300-650 ft**	✓



Onshore – Horizontal Midland Basin[2]

- **Top-tier type curve onshore Midland Basin**

EUR's	1,600 MBoe
IP60	~1,600 Boe/d
12-Month Decline	40%
Vertical	~6,000 ft
Lateral	~10,000 ft
Total	~16,000 ft
Net Pay	50 - 60 ft



(1) Data compiled from offshore producing company blended average type curve (2) Data compiled from Permian Basin focused upstream producer average type curve

DEEPWATER PRODUCER ACTIVITY AROUND AMID ASSETS

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Activity on AMID Assets

Son of Bluto 2	LLOG	2017
Horn Mountain	Anadarko	2017
Fourier	Shell	2017
King West	Anadarko	2018
Red Zinger	LLOG	2018
Mud Bug	LLOG	2018
Praline	LLOG	2018
Rampart	Deep Gulf	2018
Anchor	LLOG	2019
Crown	LLOG	2019
Kaikias	Shell	2019
Stonefly	LLOG	2019
Appomattox	Shell	2020

Production Growth

Mississippi Canyon production on AMID assets;

52% Gas (HP/Destin/Okeanos)

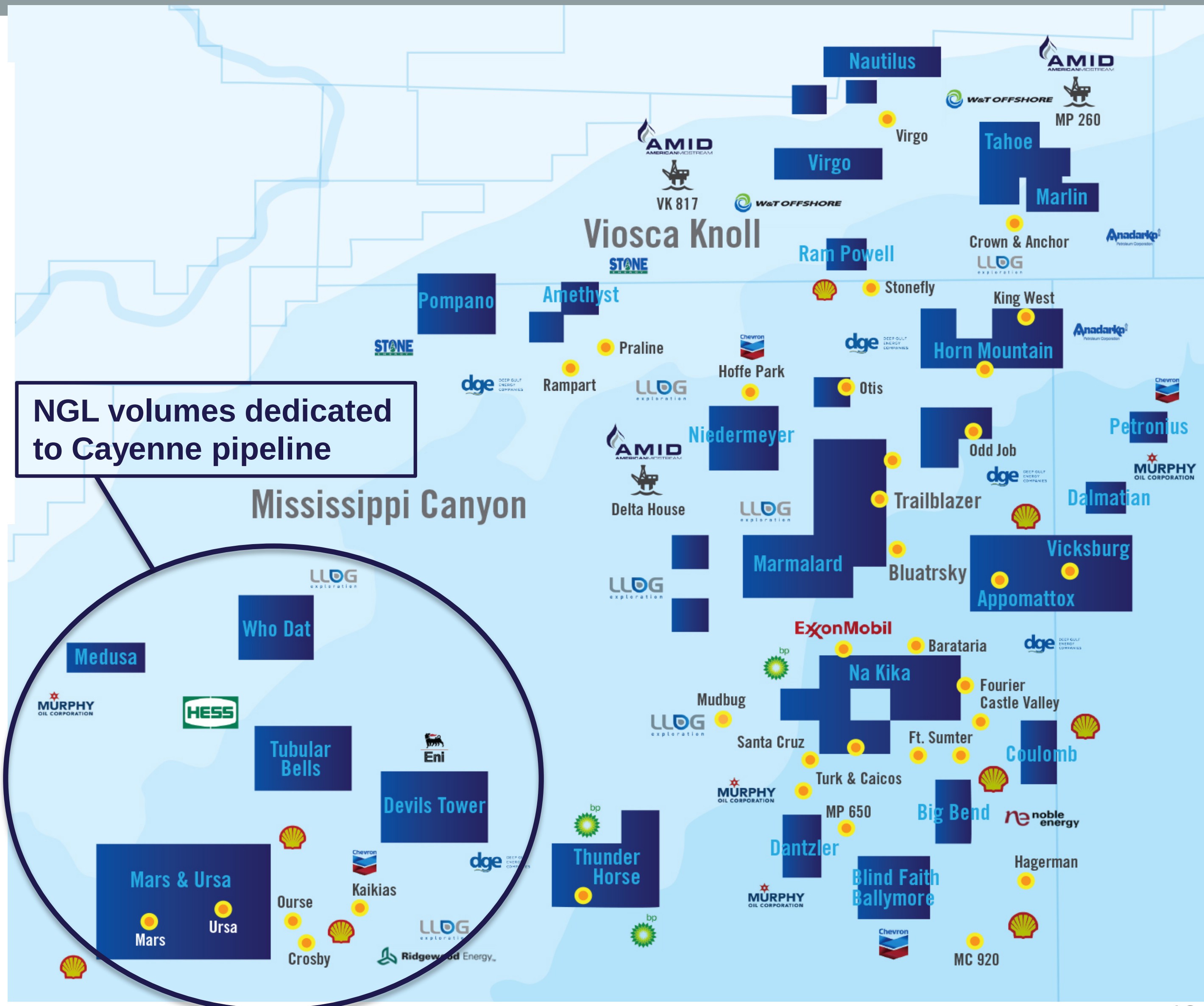
- 650,000 Mcf/d (current)
- **900,000 Mcf/d (2019)**

25% Oil (MPOG/Delta House)

- 85,000 Bpd (current)
- **100,000 Bpd (2019)**

98% NGL's (Cayenne/ Tri-States/Wilprise)

- 80,000 Bpd (current)
- **100,000 Bpd (2019)**

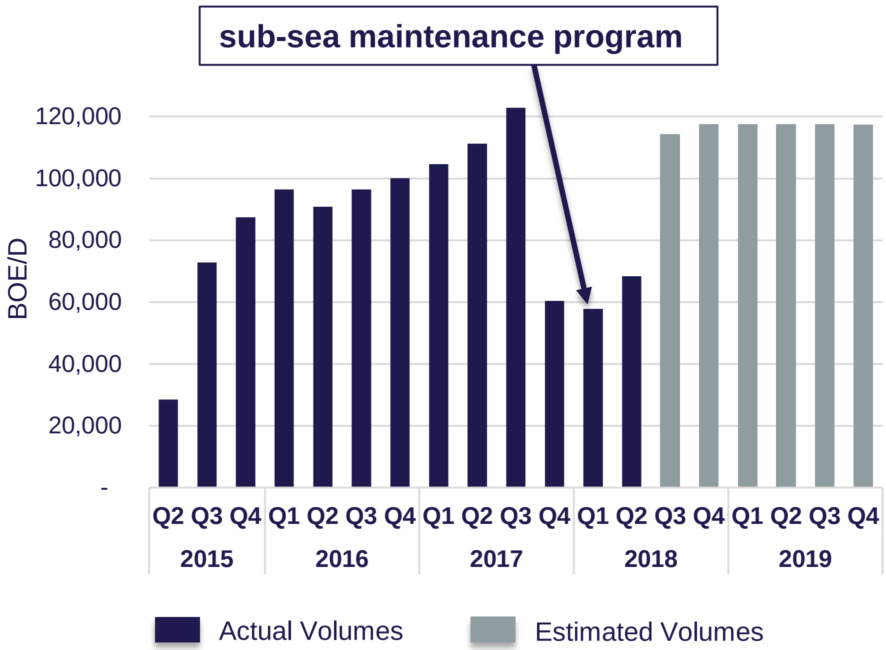


Deepwater fields (volumes dedicated to AMID assets)

DELTA HOUSE OVERVIEW

Asset Overview

- **Fee-based, semi-submersible floating production system located in the highly prolific Mississippi Canyon block of the deepwater Gulf of Mexico**
  - Operated by LLOG
  - AMID owns a 35.7% equity interest
- **Commenced operations in April 2015**
  - 12th tie-back completed in May 2017
- **Directly connected to the Destin Pipeline, providing AMID additional fee-based revenue streams**



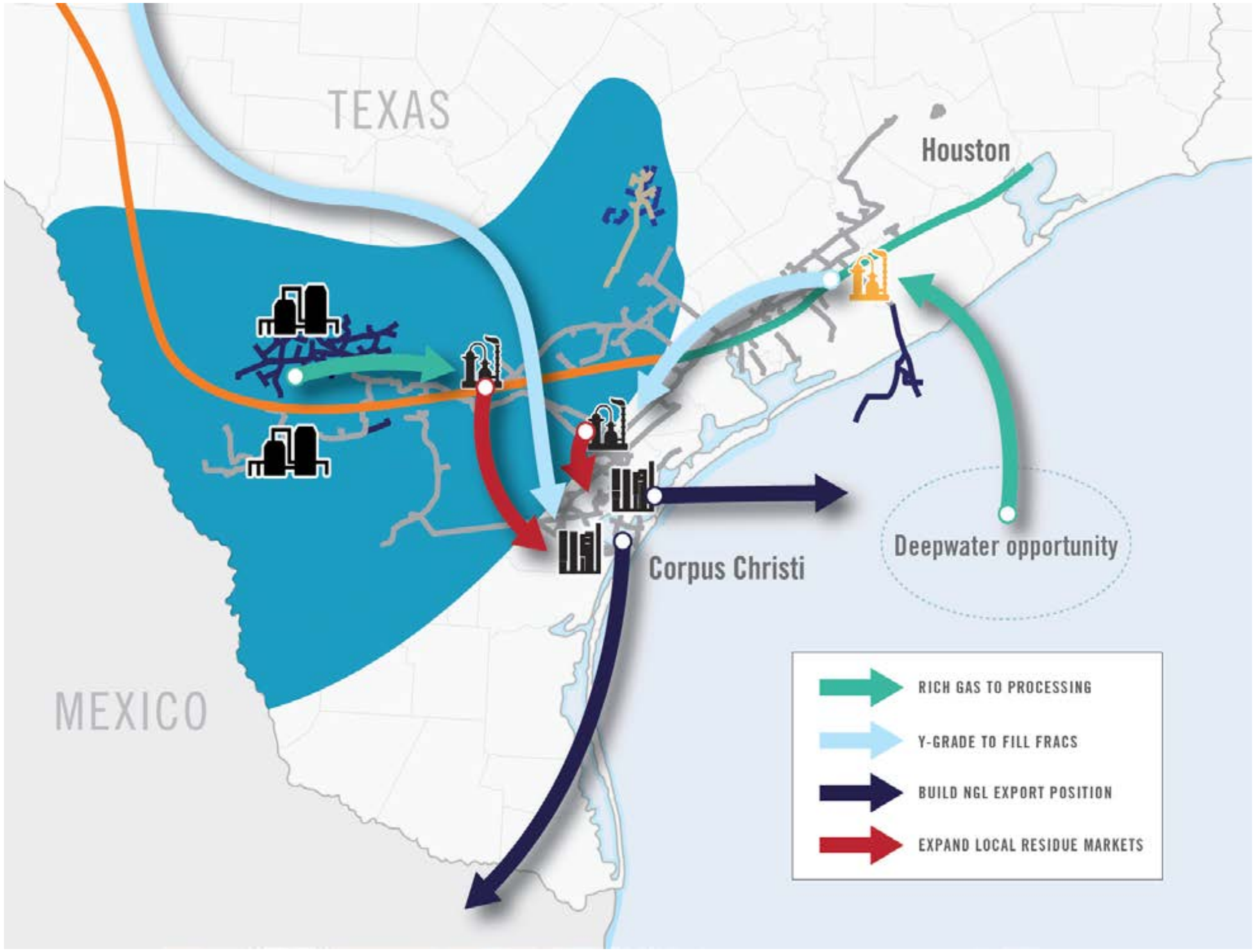
Achieving System Capacity

- **2018 Tiebacks**
  - Additional tie-back expected late in 2018 adding additional production
- **2019-2020 Tiebacks / Opportunities**
  - Five potential tie-backs that would maintain Delta House at or near capacity
- **Long-term**
  - Expand reach to process production from other plays in the Eastern Gulf of Mexico

Milestones

- **June 2018**
  - 4 wells return to production and volume begins to ramp up
- **July 2018**
  - 1 additional well comes online
- **Forth Quarter 2018**
  - 3 new wells come online
  - Delta House is running near capacity

Corpus Christi as first and last stop for Permian, Western Gulf, and Eagle Ford liquids



Supply:

- Y-Grade off Permian pipelines from multiple sources
- AMID equity Y-Grade delivered via exchanges
- Additional Y-Grade long term from deepwater opportunities

Demand:

- Corpus becoming premium market for NGLs driven by:
  - Olefin production
  - Gasoline blendstocks
- Strong local demand for residue gas
  - Link to local refineries
  - Connection to Katy Hub to provide index optionality
- Natural gateway for exports
  - NGL and LNG offshore
  - Rail and waterborne to Mexico

IMMEDIATE SOUTHCROSS VALUE CREATION OPPORTUNITIES

Increase asset utilization and market reach

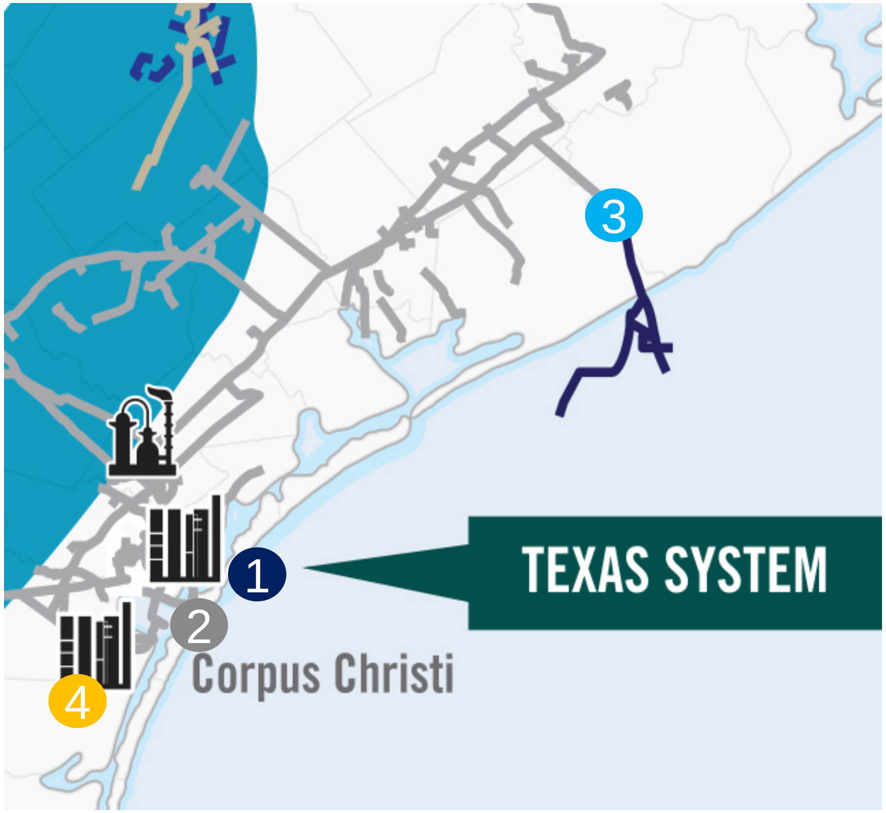
1 Increase Asset Utilization
- Restart Bonnie View fractionator
- Exchange AMID controlled Y-Grade barrels from the Permian and Louisiana to South Texas
- Identified 30,000+ Bpd of new fractionation volumes

2 Initiate "export" business
- Install rail loading to increase marketing reach
- Leverage pipeline connectivity to local docks for offshore opportunities

3 Connecting and Converting
- Link SXE and AMID Bay City pipes to Katy hub
- Convert upper system to dry gas service
- Convert rich gas lines to dry gas service in South Texas
- Create linkage with salt dome storage along upper Texas coast

4 Increase fractionation capacity and capabilities
- Modify fractionation to create specialty products
- Add new fractionation capacity

Corpus Christi Assets



EAGLE FORD OFFERS SIGNIFICANT RESOURCE POTENTIAL AND MEANINGFUL GROWTH

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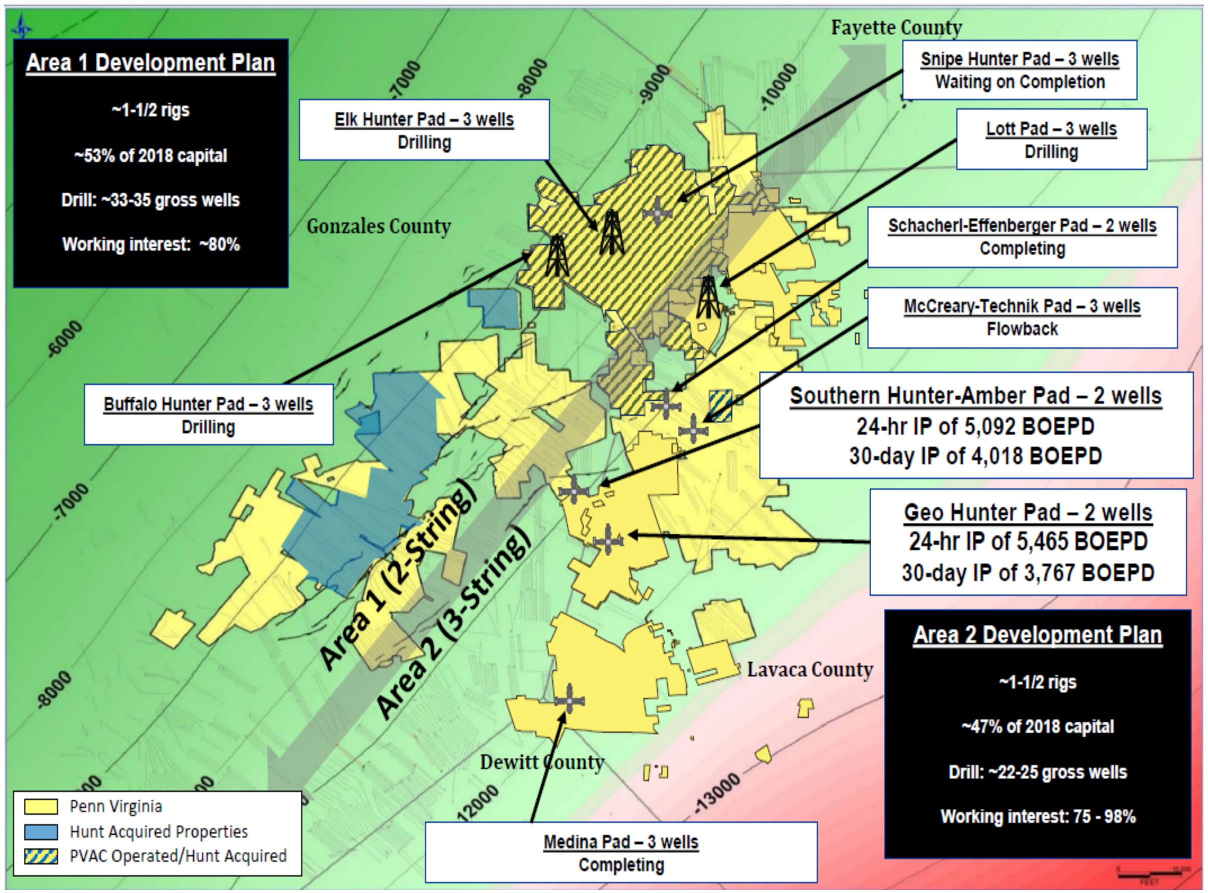
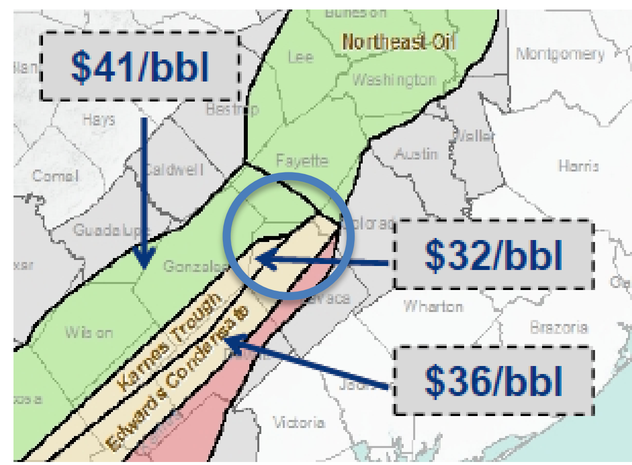
Penn Virginia has 3 rig program and is guiding to +125% Y-o-Y production increase



- Latest acquisition of Hunt acreage completed on 3/1/18
  - 589 gross drilling sites
  - >8 year inventory
- 1st wells in southern acreage will IP in 3Q 18 at >5000 Mcf/d
- Other producers drilling on adjacent acreage



Source: PVAC Investor Presentation, April 10, 2018

LEADING CRUDE GATHERING AND TRANSPORTATION COMPANY

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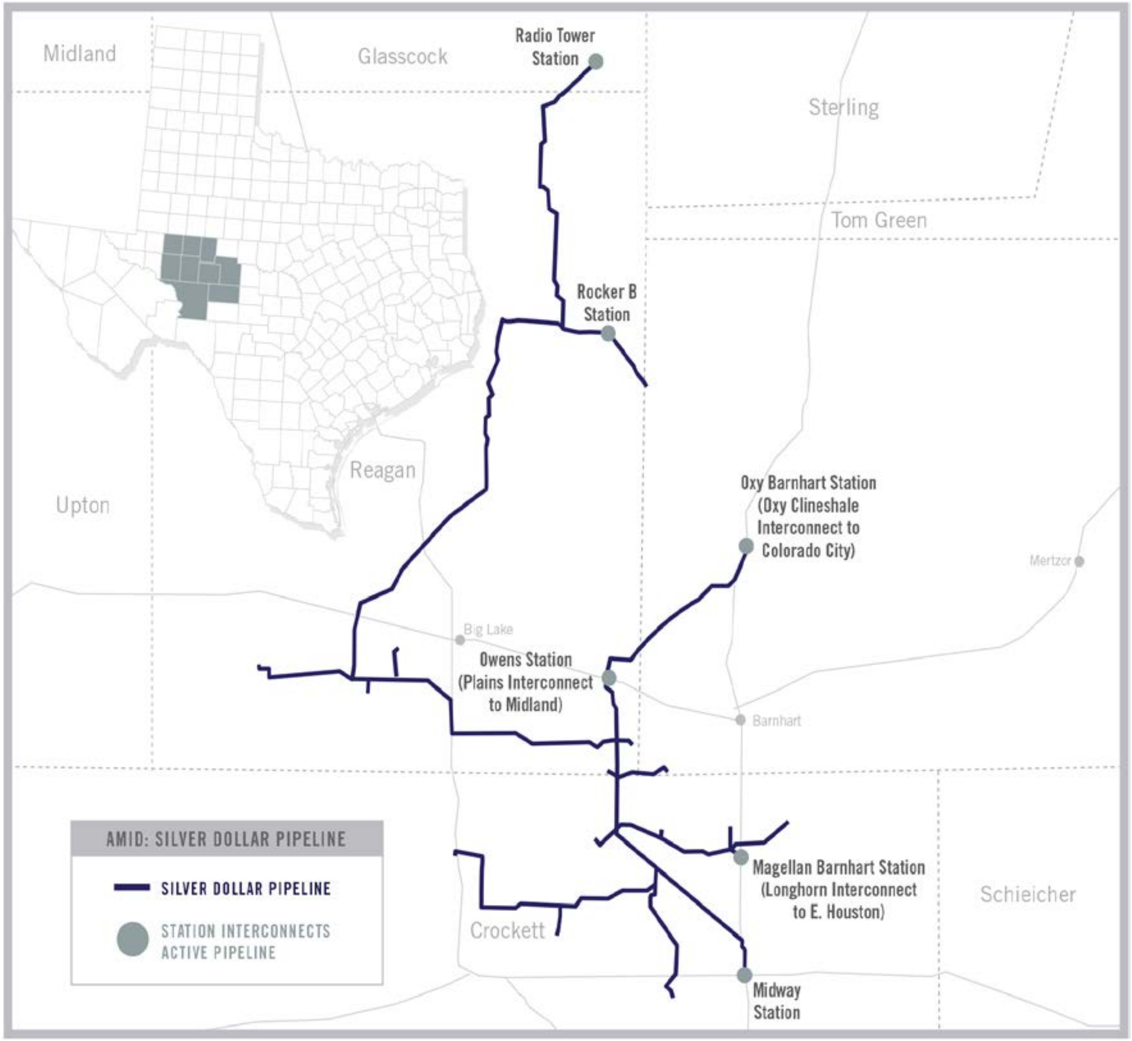
Permian Basin (Silver Dollar Pipeline)	**West Lateral**	▪ Designed, engineered & construction of crude oil gathering line for producer in Midland Basin ▪ ~25 mile 12”, 6” and 4” gathering trunk and laterals in Reagan County interconnecting 6 CPF’s; ties to main Silver Dollar Pipeline System ▪ ~100,000 barrels per day of capacity fully developed
	Oxy Lateral	▪ Designed, engineered & construction of secondary market outlet for the Silver Dollar Pipeline System ▪ ~12 mile 10” lateral reaching into Irion County from Silver Dollar Owens Station; ~72 barrels per day of capacity ▪ Second market delivery for Silver Dollar Pipeline
	North Extension	▪ Designed, engineered & construction of crude oil gathering line for Discovery Natural Resources ▪ ~50 mile 8” and 6” crude oil gathering trunk and laterals in Reagan and Glasscock County interconnecting 2 CPFs and truck injections ▪ ~40,000 barrels per day of capacity in current configuration
	Magellan Lateral	▪ Designed, engineered & construction of third market outlet for JPE’s Silver Dollar Pipeline System ▪ ~10 mile 8” lateral reaching into Crockett County from Silver Dollar Pipeline 12” mainline; 8,400 barrels per day of capacity ▪ Constructed 30,000 barrels of crude oil storage at Magellan pipeline interconnect
Bakken	**Bakken**	▪ Designed, engineered & construction of crude oil gathering system with deliveries to Andeavor and DAPL ▪ 55 miles of 10”, 8”, 6” and 4” pipeline with 45,000 barrels per day of capacity and truck facility with 10,000 barrels per day of capacity ▪ Innovative LACT design with 81 current receipt points with electronic monitoring and data storage ▪ Included construction of H2S treating

SILVER DOLLAR CRUDE OIL PIPELINE

Asset Overview

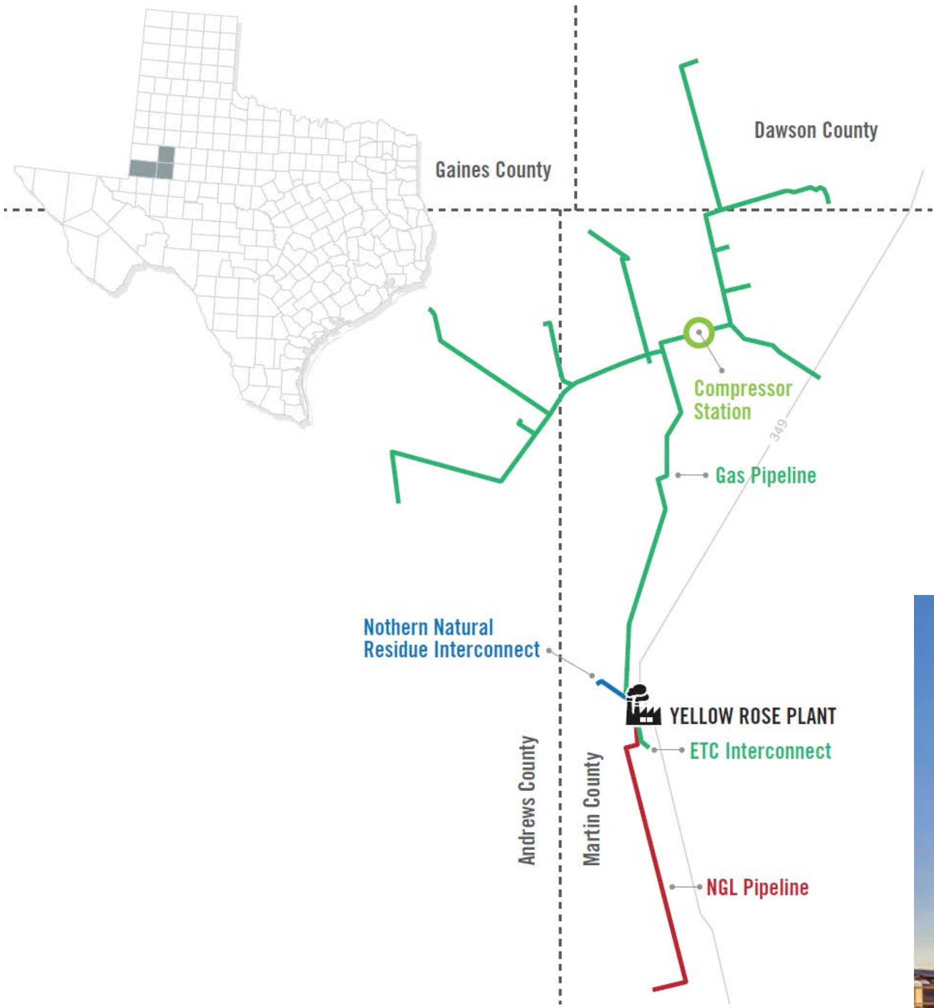
- Purchased in 2013
- ~ 161 – mile pipeline system
- AMID added ~ 100 miles of pipeline and 100Kb of storage capacity to original assets
- Total system throughput capacity of ~ 130Kbd
- 3 interconnects to third-party, long-haul pipes
- System shell storage capacity of ~140Kb providing operational flexibility and allows for capture of favorable pricing conditions
- Connected to producers targeting the Spraberry and Wolfcamp formations in the Midland Basin
- Over 350,000 acres committed
- 30+ producers within a 10 mile p/l connect
- Purchase from 15 producers including Hunt, Henry, EP, DNR, Approach and Oxy
- 5 trucking stations currently moving approximately 8,800 Bpd
- Interconnectivity potential with long haul pipelines headed to Corpus Christi or Houston



300,000+ net acres dedicated to Silver Dollar Pipeline

YELLOW ROSE GAS GATHERING & PROCESSING SYSTEM

Asset Footprint



System Specifications

Pipeline

- ~34 miles of low pressure gathering
- ~25 miles of high pressure gathering
- NGL connection to West Texas Pipeline

Compression

- 3 field compressors, owned
- 2 residue compressors, owned

Processing

- Nominal capacity of 40 MMcf/d
- 2,000 bpd condensate stabilizer
- Completed in October 2014

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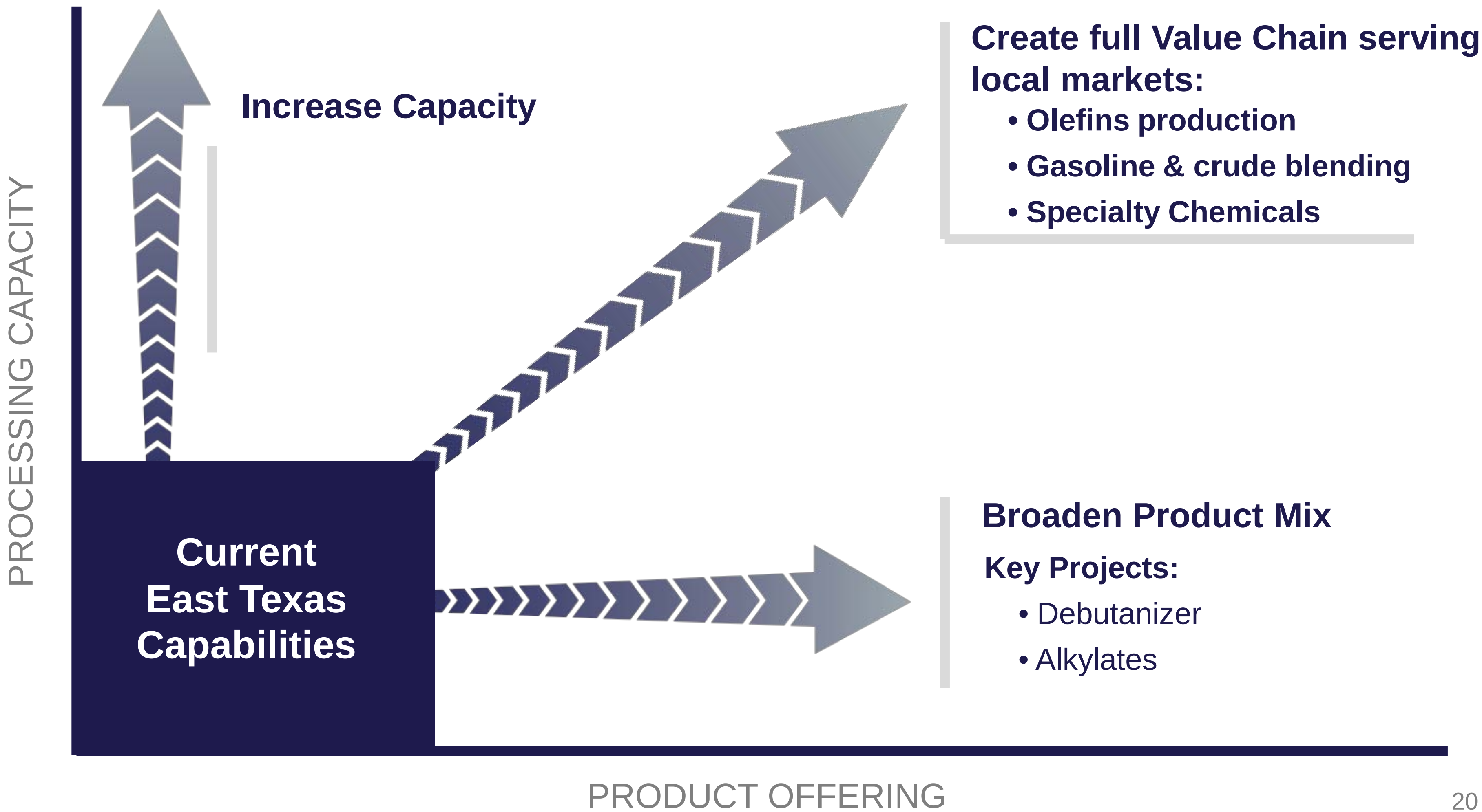
Grow capabilities and volume independent of the East TX drill bit



Organic Growth Focused on Market Demand & Northeast Supply Connections

> 1,000 miles of pipelines

> 100 delivery points to industrial, power, and utility demand

3.0 Bcf/d of capacity

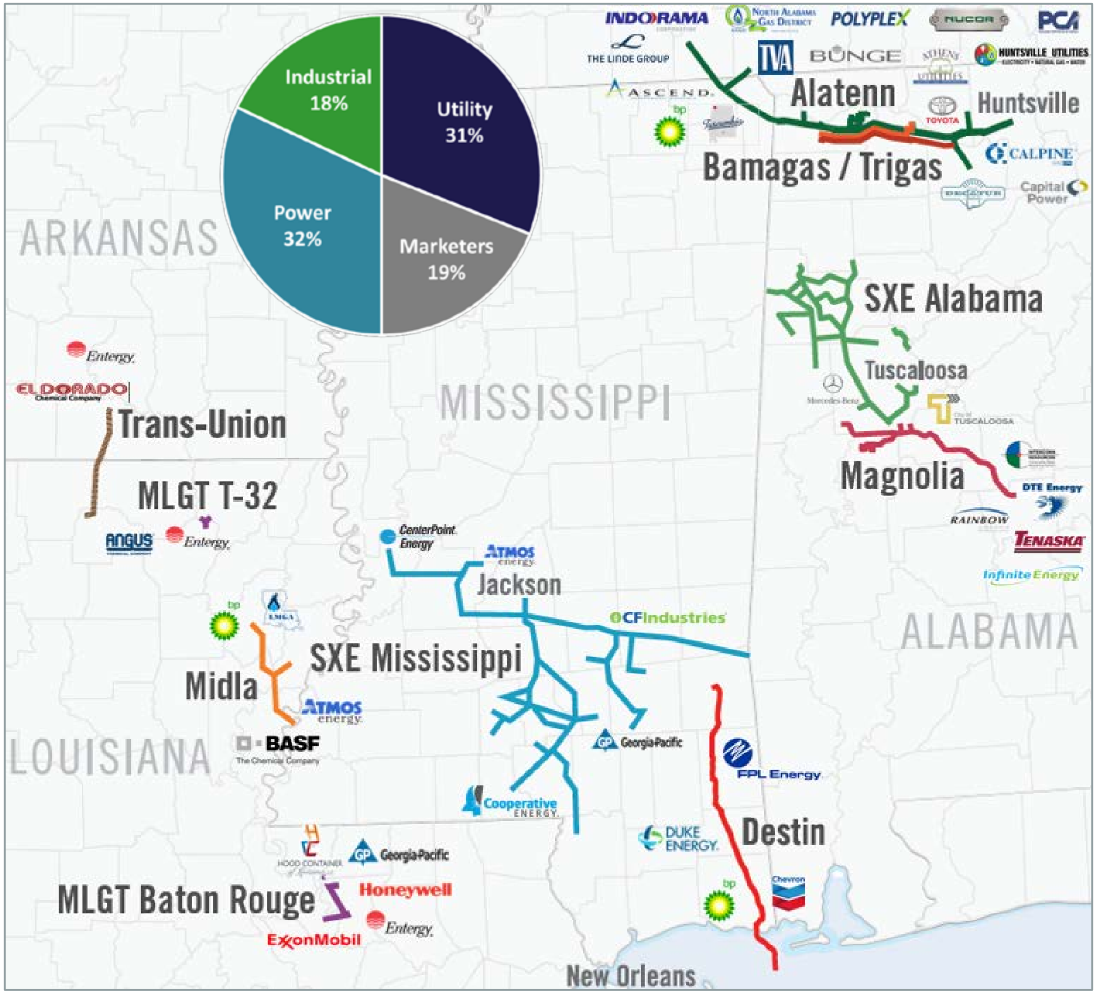
6 intrastate pipelines

3 FERC regulated interstate pipelines

Balanced contract portfolio by state and customer

History of **safe and reliable** operations

Connecting to **8** interstate pipelines



Targeting > 2.0 Bcf/d of Firm Transportation

1.5 Bcf/d contracted capacity

Long-term firm agreements

100% fixed-fee revenue

Primary supply option for many markets

No direct exposure to commodity prices

>25% revenue growth from organic projects 2016-2018*

+28% Operating Margin 2016-2018*

**Excluding acquisitions*

TERMINAL ASSET OVERVIEW

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Business Overview

- Strategically located storage terminals in key demand markets, primarily serving local refiners and chemical manufacturers
- 6.7 MMBbls of above-ground liquids storage capacity across 6 terminal sites
  - Additional fee-based cash flow generated via receipt and disbursement throughput and ancillary services such as blending, steam heating, truck weighing, etc.

	Harvey	Westwego	Brunswick	Caddo Mills	North Little Rock	Cushing
Location	Harvey, LA (Port of New Orleans)	Westwgo, LA (Port of New Orleans)	Brunswick, GA (Port of Brunswick)	Caddo Mills, TX (Dallas/Ft. Worth Area)	North Little Rock, AR	Cushing, OK
Product	Petroleum/Chemical	Chemical/Agricultural	Chemical/Agricultural	Refined Products	Refined Products	Crude Oil
Current Capacity	1,110 Mbbls	1,045 MBbls	221 MBbls	770 MBbls	550 MBbls	3,000 MBbls
Facilities	33 above-ground storage tanks	48 above-ground storage tanks	5 above-ground storage tanks	10 above-ground storage tanks	11 above-ground storage tanks	5 above-ground storage tanks
Transportation Modes	Truck, railcar, water vessel	Truck, railcar, water vessel	Truck, railcar, water vessel	Truck and pipeline	Truck, railcar, pipeline	Pipeline
Key Customers	Commodity brokers, refiners and chemical manufacturers	Commodity brokers, refiners and chemical manufacturers	Commodity brokers, refiners and chemical manufacturers	Retail fuel distributors, refiners and marketers	Retail fuel distributors, refiners and marketers	Crude marketer and trader

FINANCIAL STRENGTH

STRONG FIRST QUARTER 2018 PERFORMANCE

Strong first quarter results driven by meaningful growth across core segments

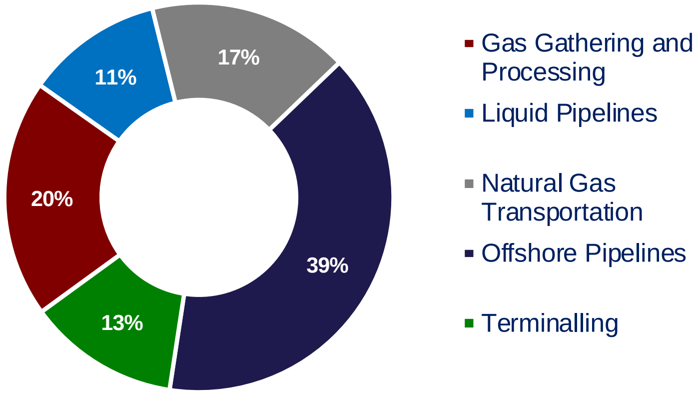
Operational Highlights

- Record throughput of over 835 MMcf/d across the onshore natural gas transportation segment
  - Drove 75% gross margin growth across the segment
- Increased deepwater Gulf of Mexico activity drove a 10% increase in throughput volumes on the Okeanos pipeline
- Commenced delivery on the Cayenne pipeline, further strengthening our liquids segment

Financial Highlights

- Adjusted EBITDA of $52.4 million
  - 12% growth over first quarter of 2017
- Segment gross margin of $64 million
  - 12% growth in core operating segments over first quarter of 2017
- Approximately $1.2 billion of total debt
  - Consolidated leverage ratio of 5.2 times

Segment Gross Margin[4]



(1) Adjusted EBITDA is a non-GAAP measure; see slide 25 for a reconciliation to its comparable GAAP measure • (2) Segment gross margin as of March 31, 2018

APPENDIX:
NON-GAAP FINANCIAL MEASURES

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American Midstream Partners, LP and Subsidiaries
Reconciliation of Net income (loss) attributable to the Partnership to
Adjusted EBITDA and Distributable Cash Flow
(Unaudited, in thousands)

	Three Months ended March 31, 2018	Three Months ended March 31, 2017
Reconciliation of Net loss attributable to the Partnership to Adjusted EBITDA:		
Net loss attributable to the Partnership	$ (13,883)	$ (30,184)
Add backs and net impact of discontinued operations		
Depreciation, amortization and accretion	21,997	25,290
Interest expense	17,731	14,925
Debt issuance costs paid	1,085	1,402
Unrealized (gain) loss on derivatives, net	(5,112)	372
Non-cash equity compensation expense	1,014	4,038
Transaction expenses	8,877	8,614
Income tax expense	280	1,123
Discontinued operations	-	4,489
Distributions from unconsolidated affiliates	23,853	22,494
General Partner contribution for cost reimbursement	9,417	9,614
Deductions		
Earnings in unconsolidated affiliates	12,673	15,402
Other	170	49
Adjusted EBITDA	$ 52,416	$ 46,726
Deduct:		
Cash interest expense	17,689	14,898
Maintenance capital	4,502	2,008
Preferred distribution	8,354	6,707
Distributable Cash Flow	$ 21,871	$ 23,113
Limited Partner Distributions	$ 21,745	$ 21,339
Distribution Coverage	1.0x	1.1x

CAUTIONARY STATEMENT

This presentation includes forecasted and historical non-GAAP financial measures, including "Adjusted EBITDA" and "Distributable Cash Flow." The tables included in this presentation include reconciliations of these forecasted and historical non-GAAP financial measures to the nearest comparable GAAP financial measures.

Adjusted EBITDA is a performance measure that is a non-GAAP financial measure. It has important limitations as an analytical tool because it excludes some, but not all, items that affect the most directly comparable GAAP financial measure. Management compensates for the limitations of this non-GAAP measure as an analytical tool by reviewing the comparable GAAP measure, understanding the differences between the measures and incorporating these data points into management's decision-making process.

You should not consider Adjusted EBITDA in isolation or as a substitute for, or more meaningful than analysis of, our results as reported under GAAP. Adjusted EBITDA may be defined differently by other companies in our industry. Our definition of this non-GAAP financial measure may not be comparable to similarly titled measure of other companies, thereby diminishing its utility.

Adjusted EBITDA is a supplemental non-GAAP financial measure used by our management and external users of our financial statements, such as investors, commercial banks, research analysts and others, to assess: the financial performance of our assets without regard to financing methods, capital structure or historical cost basis; the ability of our assets to generate cash flow to make cash distributions to our unitholders and our General Partner; our operating performance and return on capital as compared to those of other companies in the midstream energy sector, without regard to financing or capital structure; and the attractiveness of capital projects and acquisitions and the overall rates of return on alternative investment opportunities.

We define Adjusted EBITDA as net income (loss) attributable to the Partnership, plus interest expense, income tax expense, depreciation, amortization and accretion expense attributable to the Partnership, debt issuance costs paid during the period, distributions from investments in unconsolidated affiliates, transaction expenses primarily associated with our JPE Merger, Delta House acquisition, certain non-cash charges such as non-cash equity compensation expense, unrealized (gains) losses on derivatives and selected charges that are unusual, less construction and operating management agreement income, other post-employment benefits plan net periodic benefit, earnings in unconsolidated affiliates, gains (losses) on the sale of assets, net, and selected gains that are unusual. The GAAP measure most directly comparable to our performance measure Adjusted EBITDA is net income (loss) attributable to the Partnership.

In this presentation, we present projected Adjusted EBITDA guidance for 2017. We are unable to project net income (loss) attributable to the Partnership to provide the related reconciliations of projected Adjusted EBITDA to the most comparable financial measure calculated in accordance with GAAP, because the impact of changes in distributions from unconsolidated affiliates, operating assets and liabilities, the volume and timing of payments received and utilized from our customers are out of our control and cannot be reasonably predicted. We provide a range for the forecast of Adjusted EBITDA to allow for the variability in gain (loss) on sale of assets, timing of cash receipts and disbursements, customer utilization of our assets, interest expense and the impact on the related reconciling items, many of which interplay with each other. Therefore, the reconciliation of Adjusted EBITDA to projected net income (loss) attributable to the Partnership is not available without unreasonable effort."

DCF is a significant performance metric used by us and by external users of the Partnership's financial statements, such as investors, commercial banks and research analysts, to compare basic cash flows generated by us to the cash distributions we expect to pay the Partnership's unitholders. Using this metric, management and external users of the Partnership's financial statements can quickly compute the coverage ratio of estimated cash flows to planned cash distributions. DCF is also an important financial measure for the Partnership's unitholders since it serves as an indicator of the Partnership's success in providing a cash return on investment. Specifically, this financial measure may indicate to investors whether we are generating cash flow at a level that can sustain or support an increase in the Partnership's quarterly distribution rates. DCF is also a quantitative standard used throughout the investment community with respect to publicly traded partnerships and limited liability companies because the value of a unit of such an entity is generally determined by the unit's yield (which in turn is based on the amount of cash distributions the entity pays to a unitholder). DCF will not reflect changes in working capital balances.

We define DCF as Adjusted EBITDA, less interest expense, normalized maintenance capital expenditures, and distributions related to the Series A, Series C, and Series D convertible preferred units. The GAAP financial measure most comparable to DCF is Net income (loss) attributable to the Partnership.