USA Compression Partners, LP

RBC Capital Markets Midstream and Energy Infrastructure Virtual Conference

November 18-19, 2020

Disclaimer

This presentation contains forward-looking statements relating to the operations of USA Compression Partners, LP (the “Partnership”) that are based on management’s current expectations, estimates and projections about its operations. You can identify many of these forward-looking statements by words such as “believe,” “expect,” “intend,” “project,” “anticipate,” “estimate,” “continue,” “if,” “outlook,” “will,” “could,” “should,” or similar words or the negatives thereof. You should consider these statements carefully because they discuss our plans, targets, strategies, prospects and expectations concerning our business, operating results, financial condition, our ability to make distributions and other similar matters. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond our control and are difficult to predict. These include risks relating to changes in general economic conditions and changes in economic conditions of the crude oil and natural gas industries specifically, changes in the long-term supply of and demand for natural gas and crude oil, actions taken by our customers, competitors and third-party operators, our ability to realize the anticipated benefits of acquisitions, competitive conditions in our industry, the severity and duration of world health events and the factors set forth under the heading "Risk Factors" or included elsewhere that are incorporated by reference herein from our Annual Report on Form 10-K for the year ended December 31, 2019 filed with the Securities and Exchange Commission, and if applicable, our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K. As a result of such risks and others, our business, financial condition and results of operations could differ materially from what is expressed or forecasted in such forward-looking statements. Before you invest in our common units, you should be aware of such risks, and you should not place undue reliance on these forward–looking statements. Any forward-looking statement made by us in this presentation speaks only as of the date of this presentation. Unpredictable or unknown factors not discussed herein could also have material adverse effects on forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Important Note Regarding Non-Predecessor Information

On April 2, 2018, the Partnership consummated the acquisition of CDM Resource Management LLC and CDM Environmental & Technical Services LLC, which together represent the CDM Compression Business (the “USA Compression Predecessor”), from Energy Transfer, and other related transactions (collectively, the “Transactions”). Following the Transactions, the USA Compression Predecessor has been determined to be the historical predecessor of the Partnership for financial reporting purposes. Therefore, the historical consolidated financial statements of the Partnership are comprised of the balance sheet and statement of operations of the USA Compression Predecessor as of and for periods prior to April 2, 2018. The historical consolidated financial statements of the Partnership are also comprised of the consolidated balance sheet and statement of operations of the Partnership, which includes the USA Compression Predecessor, as of and for all periods subsequent to April 2, 2018. The information shown in this presentation under the heading “Pre-CDM Acquisition Non-Predecessor” represents information of USA Compression Partners, LP, which is not the predecessor of the Partnership for financial reporting purposes, for periods prior to the Transactions and is presented for illustrative purposes only. Such information does not reflect the Partnership’s historical results of operations and is not indicative of the results of operations of the Partnership’s predecessor, the USA Compression Predecessor, for such periods.

USAC Overview

USAC Overview

Large Horsepower Strategy Critical for Domestic Natural Gas Infrastructure

Business Snapshot

- USAC provides compression services across a geographically–diversified operating area
- 22+ year history with primary focus on large horsepower (1,000 HP+) applications
- "Southwest Airlines" standardized business model
- Focus areas: Permian/Delaware; Marcellus/Utica; Mid-Continent/SCOOP/STACK; S. Texas; E. Texas; Louisiana; Rockies
- Active Fleet: 3.0mm Horsepower
  - >70% is greater than 1,000 HP
- Average Utilization ~84%
- ~750 employees

USAC Market Statistics

- Public since 1/2013 (NYSE: USAC)
- Current Unit Price: $11.45
- Avg. Daily Trading Volume: ~260,000 units
- IDRs Eliminated

($ in billions)	
LP Equity Value	$1.1 billion
Preferred Equity	0.5 billion
ABL	0.5 billion
Sr. Notes	1.5 billon
Total Long-Term Debt	2.0 billion
Enterprise Value	**$3.6 billion**

Note: Market data as of November 16, 2020. Financial and operational data as of September 30, 2020.

Q3 2020 Recap

Stability Nearing Year-End

Operational Update

- Q3 2020 fleet HP of 3.7 million / average revenue generating HP of 3.0 million
- Q3 2020 average horsepower utilization of 84%
- Quote activity picking up
- ~11,000 large HP delivered in Q3 2020
- Q4 Capex: 7,500 HP (3 units) left for 2020 delivery

Financial Update

- Q3 reflected stable results; some expected utilization degradation & pricing moderation
  - Adjusted EBITDA of $104mm
  - Distributable Cash Flow ("DCF") of $57mm
- Q3 adjusted gross margin percentage of 71.1%, Adjusted EBITDA margin of 64.3%
- Common unit distribution of $0.525 for Q3; DCF coverage of 1.12x

2020 Guidance

- Updated full-year 2020 guidance:
  - Adjusted EBITDA: $405mm – $415mm
  - DCF: $210mm – $220mm

Q3 2020 performance highlighted business stabilization; unknowns still exist

USAC Offers a Stable Infrastructure Opportunity

Natural Gas Has Proven Itself as a Long-Term Fuel; Compression is Critical!

Supportive Macro: Gas Isn't Going Anywhere

- Bullish on natural gas production & demand, both in US and globally
- LNG exports, petchem feedstock and power gen driving continued gas usage
- Natural gas demand/production expected to increase through 2050 [(1)]

High Quality Assets in Right Places with Strong Customers

- New vintage fleet focused on high quality CAT/Ariel machines
- Geographic diversity, but significant density where the gas is: Permian/Delaware & Northeast
- Strong counterparties – active customers (major oil & gas, large independent E&Ps, midstream)

Established Company with History of Stability

- Providing large horsepower compression services for >20 years
- Performance throughout price cycles; no direct commodity exposure
- Stable distribution history: >$1 billion returned since IPO

Compression is a "must-have" part of the natural gas value chain: with increasing natural gas usage as a transition fuel to the future will come increasing requirements for compression

1. *U.S. Energy Information Administration: Annual Energy Outlook 2020.*

Why Focus on Midstream Compression?

Operational / Cash Flow Stability with Strong Counterparties

	Wellhead (Gas & Oil)	Midstream	Downstream
Uses	Gas Lift Gas Reinjection	Regional Gathering Central Delivery Point Processing Plants	Interstate Pipelines Trunkline Gathering Gas Storage
Customer Base	Broad customer base	Typically larger operators	Typically owner-operators; Very large operators, integrated midstreams
Gas Volumes / Pressures	Lower	Medium-to-High	Higher
Compression Required	Small HP	Large-to-Extra Large	Larger-to-Extra Large (often turbines)
Stability	Dependent on commodity prices	Infrastructure-based; Longer-term	Permanent installations
Barriers to Entry/Exit	Non-existent; commodity service offering	Select group of operators; costly to install/de-mobilize	Integrated with pipeline systems

USAC's focus on midstream applications results in more stability throughout commodity price cycles

USAC Customer Overview

Top 20 Customers: Diverse Counterparties & Long-Term Relationships

Customer	% of Rev[1]	Length of relationship	Total HP	Customer	% of Rev[1]	Length of relationship	Total HP
Independent Public E&P	8%	> 10 years	292K	Large Public MLP	2%	> 10 Years	41K
Major O&G	4%	> 5 years	98K	Independent Public E&P	2%	> 10 Years	41K
Large Private E&P	4%	> 10 years	107K	Private Midstream	2%	> 5 Years	60K
Independent Public E&P	3%	< 5 Years	89K	Independent Public E&P	2%	> 10 Years	50K
Midstream Unit of Public Utility	3%	> 5 Years	145K	Independent Public E&P	2%	> 5 Years	46K
Private Midstream	3%	< 5 Years	118K	Private Midstream	1%	< 5 Years	21K
Major O&G	3%	> 10 Years	85K	Independent Public E&P	1%	< 5 Years	36K
Independent Public E&P	2%	> 5 Years	73K	Private Midstream	1%	> 5 years	59K
Private Midstream	2%	< 5 Years	72K	Private Midstream	1%	< 5 Years	41K
Private Midstream	2%	> 5 Years	72K	Independent Public E&P	1%	< 5 Years	43K
USAC #1-10	**34%**		**1,151K**	**USAC #11-20**	**15%**		**439K**

- USAC standalone has historically had very little bad debt write-offs; in fact, over the last 15 years, USAC has written off only ~$2.8 million in bad debts
  - Equates to 0.08% of total billings (~$3.6 billion) over same period [2]

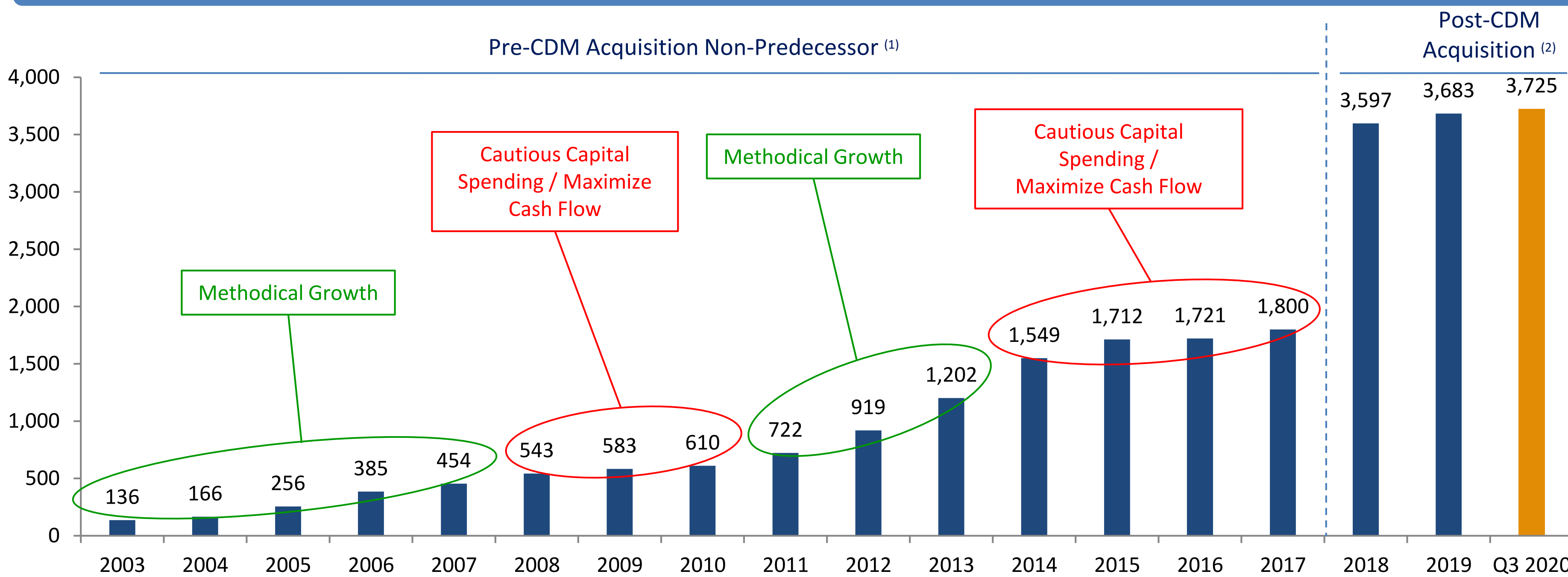
1. *Represents recurring revenues for the 9 months ended September 30, 2020.*
2. *Following the Transactions, the USA Compression Predecessor has been determined to be the historical predecessor of the Partnership for financial reporting purposes. The information presented above for USAC represents information of USA Compression Partners, LP, which is not the predecessor of the Partnership, for periods prior to the Transactions and is presented for illustrative purposes only. See Slide 2 for more detail.*

Business Model Allows for Prudent Capital Spending…..

Historical Balance Between Capital Spending and Cash Flow Stability

- Large HP focus ideally suited for <u>growth and stability</u>
- Assets provide growth based on marketplace demands
- Ability to rein in spending and operate for stable cash flow when market softens
- Largely agnostic to commodity prices; tied more to overall production of (and demand for) natural gas

Total Fleet Horsepower (000s)



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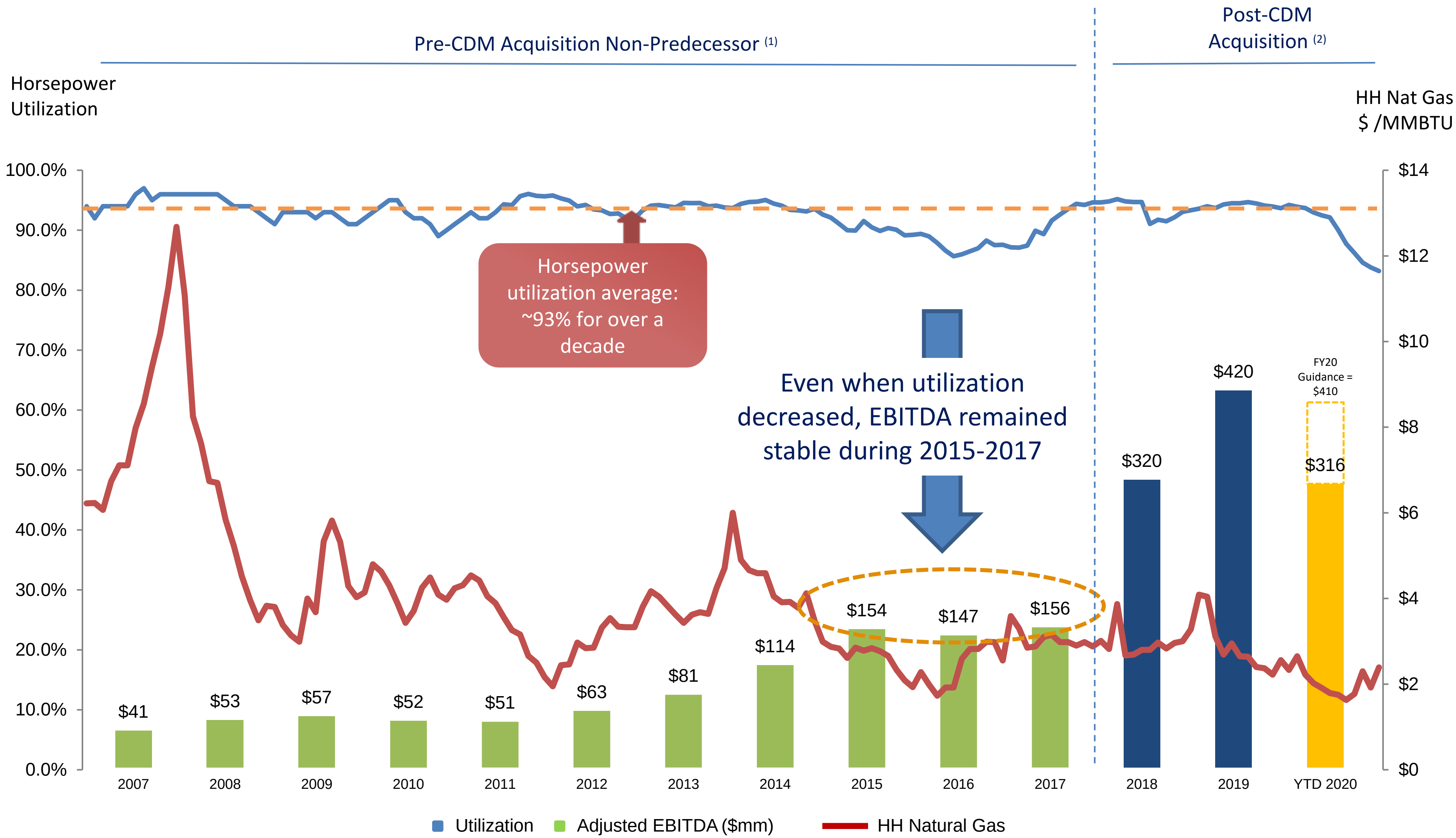
2. Represents the results of operations of the Partnership, which includes the USA Compression Predecessor, following the Transactions.

.....Leading to Cash Flow and Asset Stability Through Cycles



Note: YTD 2020 refers to Q1-Q3 2020.

Source: EIA.

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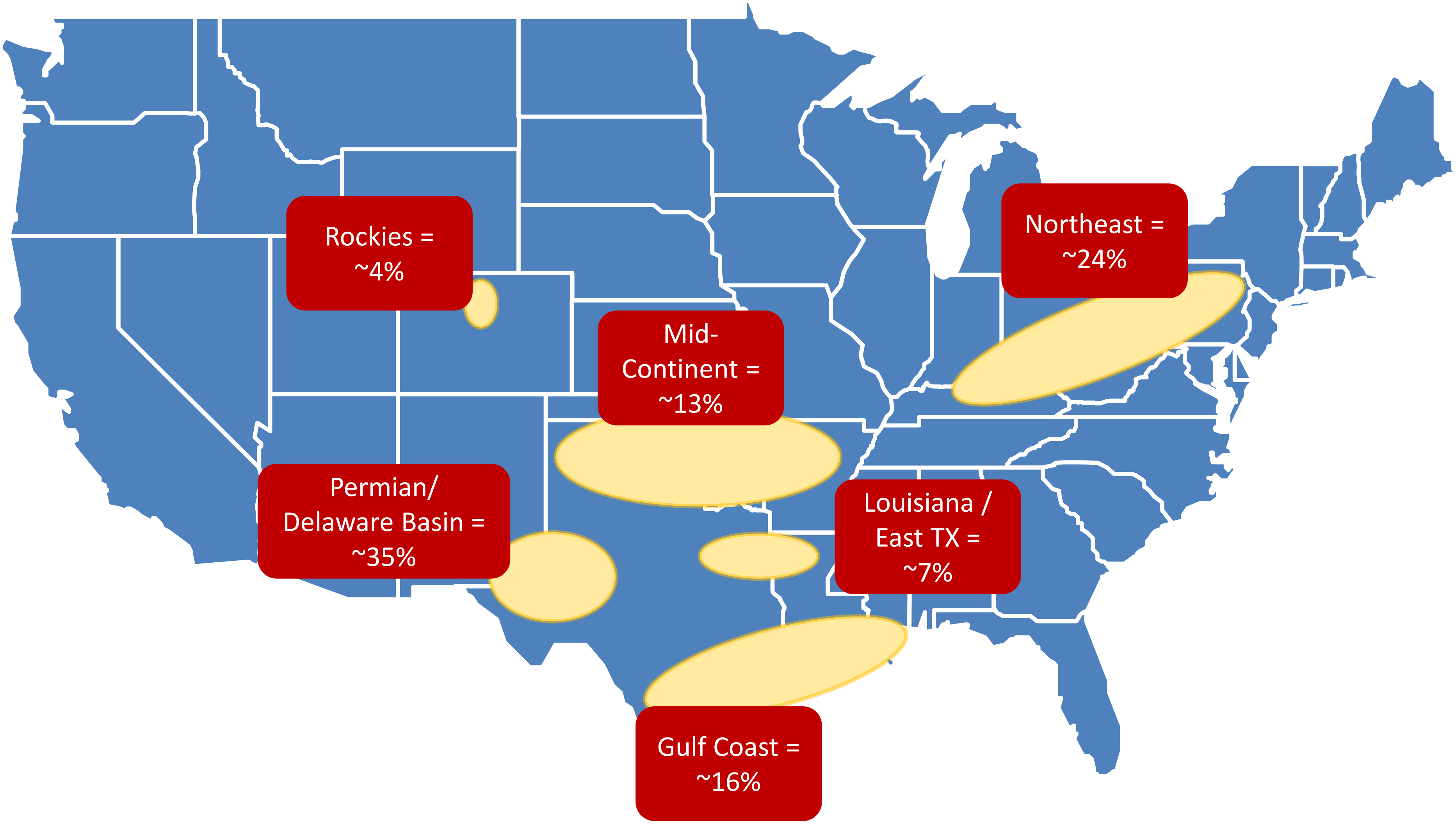
Diversification – The "Right" Operating Regions

Dry Gas Areas Have Seen Increased Activity Lately



Note: Regional % breakdowns represent active fleet horsepower at September 30, 2020; excludes non-compression equipment.

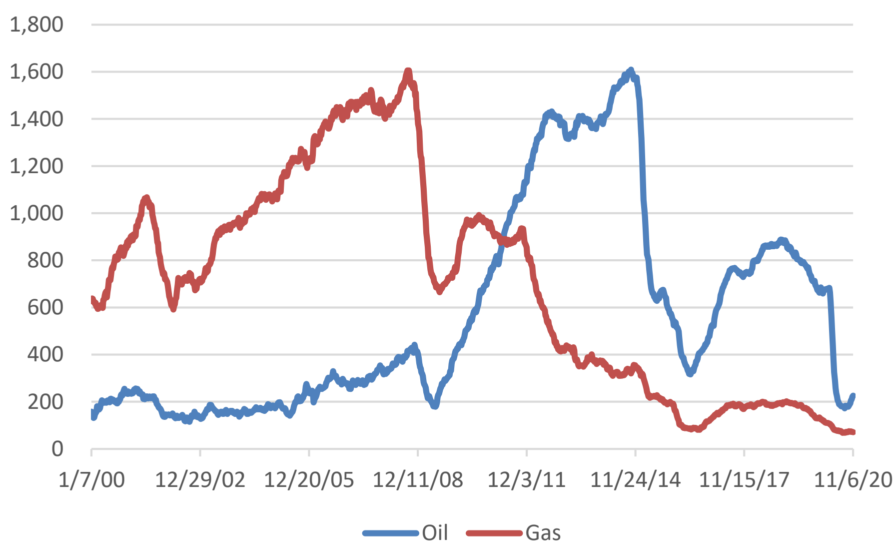
Natural Gas: Not Going Away!

Moderating Rig Count Should Cause Near-Term Production Decreases

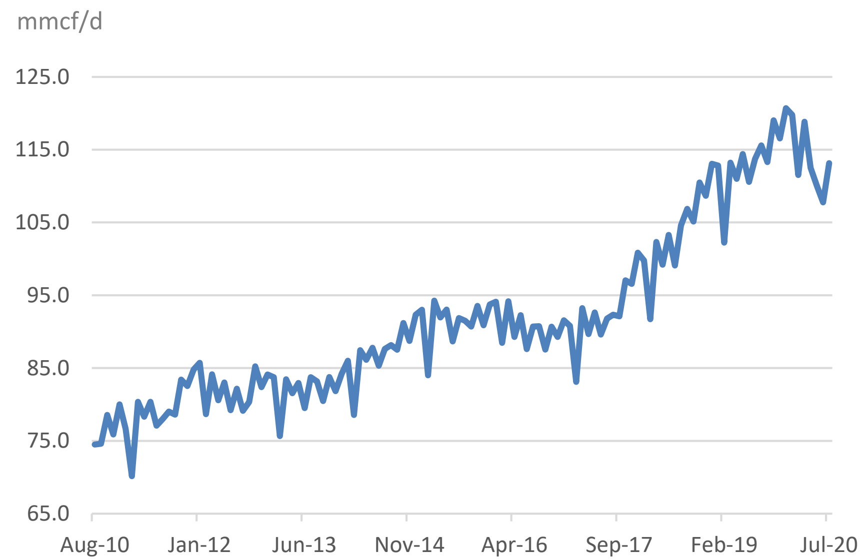
Slowing Rig Count / Production in Face of Resilient Demand Should Bode Well for Nat Gas

- After decreasing ~75% off recent highs, total US rig count is up >20% from August lows [1]
  - After crude pullback, gas-directed rigs now represent larger proportion of total (24% vs low of 13%)
- Overall gas demand destruction not as bad as initially feared by some; resilient demand has required continued production from gassy areas
- Changing contribution of shale well production - rig activity will need to continue to meet expected production / demand

Domestic Rig Count [1]



US Natural Gas Withdrawals [2]



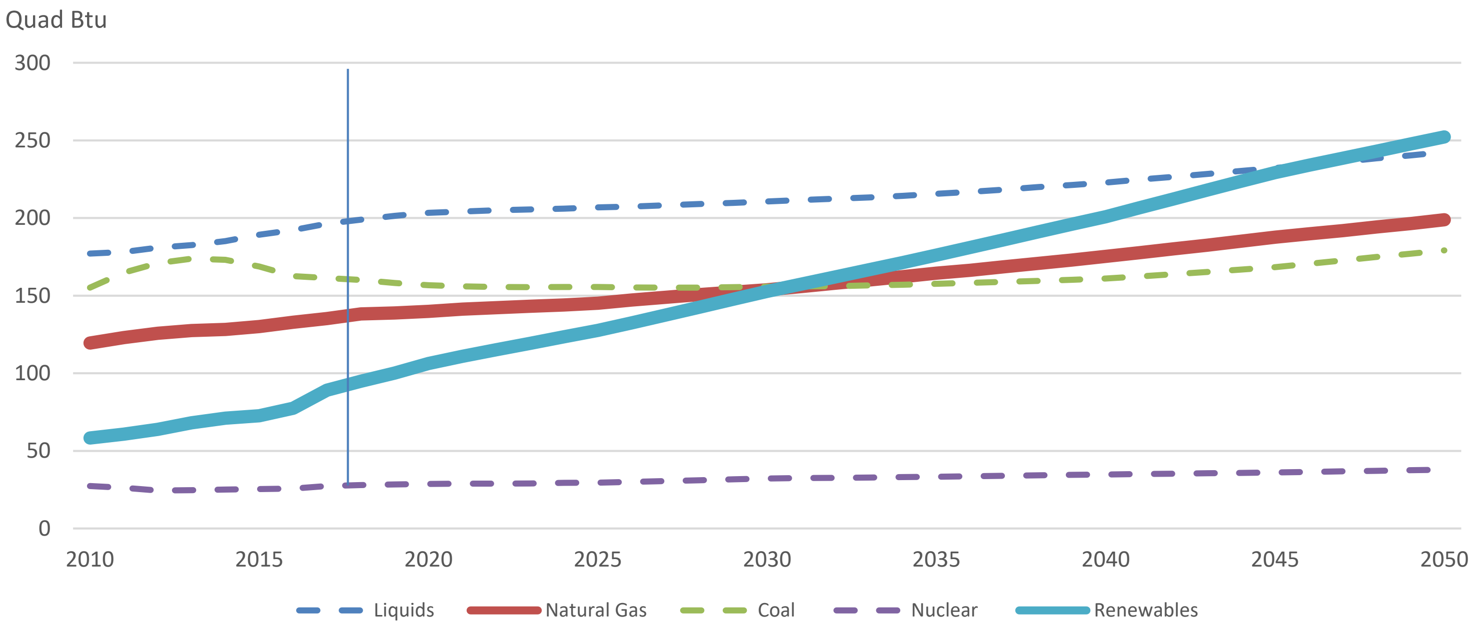
1. *Source: Baker Hughes, through November 6, 2020.*
2. *Source: EIA. Data through July 2020.*

Global Natural Gas Demand

Natural Gas Is Not Going Away

- World energy usage expected to grow with growing GDP
  - Total energy usage expected to continue to grow
  - Renewables growing quickly, but gas will still be critical to meet transition requirements
- Natural gas and petroleum still expected to meet significant portion of worldwide energy needs
  - By 2050, oil / natural gas are still expected to account for significant energy consumption, even with dramatic growth in renewables

World Energy Consumption 2010 – 2050E (1)



Natural gas will remain a critical energy source throughout the world

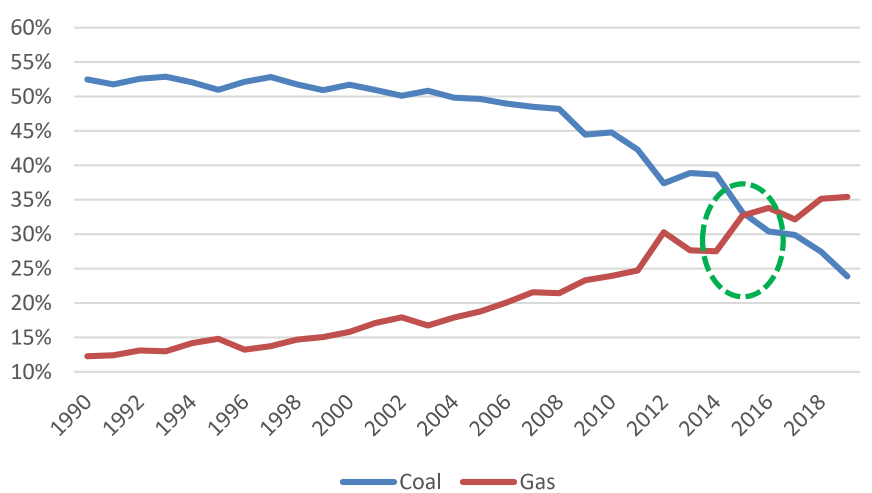
1. *U.S. Energy Information Administration: Annual Energy Outlook 2019.*

Domestic Natural Gas Demand

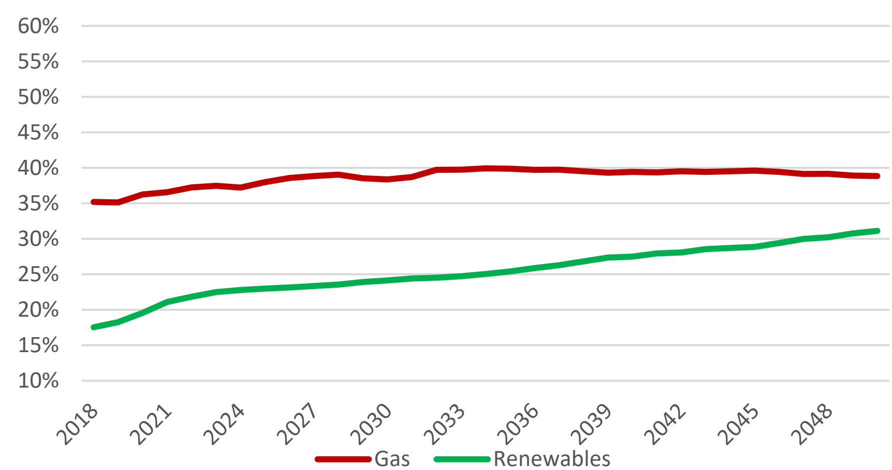
Rising Baseload Natural Gas Demand

- Natural gas domestic consumption was up ~3% in 2019 from 2018; 2020 expected to be down 1.7% [1]
  - Longer term: Up ~15% (~11Bcf/d) since 2014 to 85 Bcf/d in 2019 [1]
  - Majority of increase over time (~6.4 Bcf/d) took place in 2018
- Largest driver has been domestic power generation sector, where natural gas surpassed coal as a fuel source in 2016 [1]
  - Has significantly eroded coal's baseload share along the way

Coal vs. Gas Share of Power Generation [1]



Gas vs. Renewables Share of Power Generation [2]

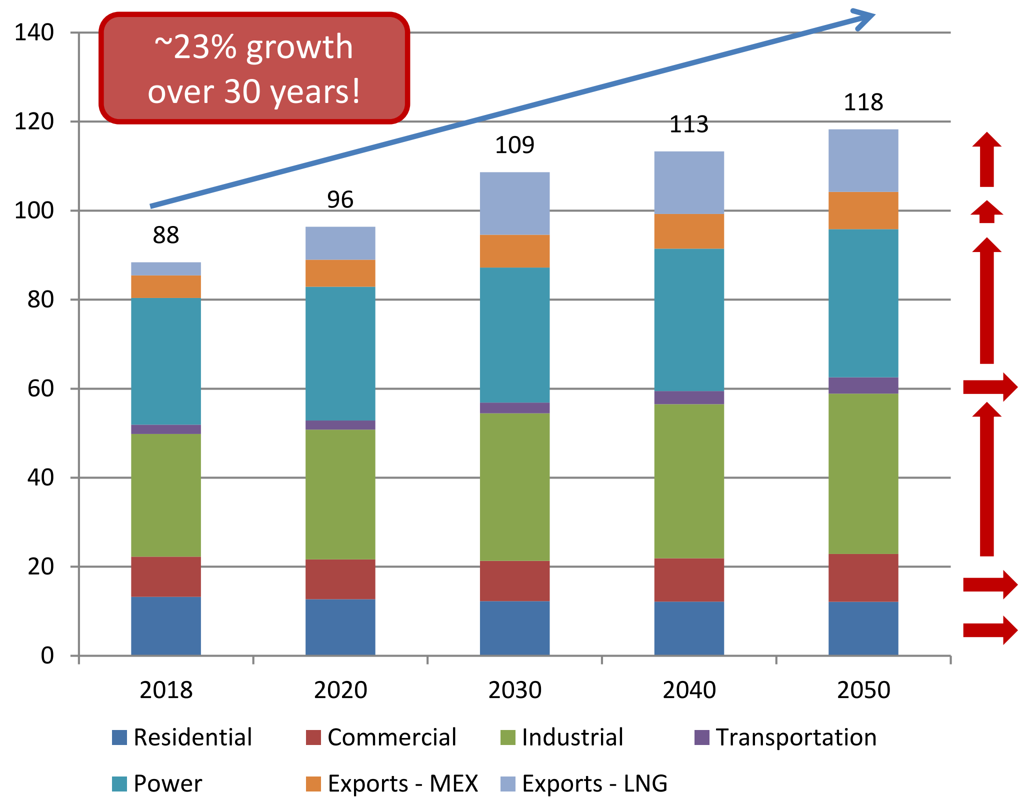


1. *U.S. Energy Information Administration: Monthly Energy Review November 2020.*
2. *U.S. Energy Information Administration: Monthly Energy Review June 2020.*
3. *U.S. Energy Information Administration: Annual Energy Outlook January 2019.*

Domestic Natural Gas Demand Growth

- Natural Demand Continues to Grow…with Large Increases from…

Projected Natural Gas Demand (Bcf/d)[1]



Exports to Mexico:
- Growing power needs to be met by US shale gas
- ~6 Bcf/d to Mexico by 2020

LNG Exports:
- ~7 Bcf/d by 2020; 14 Bcf/d by 2030

Power:
- ~30 Bcf/d by 2020
- Clean fuel; coal plant retirements continue

Industrial Demand:
- ~35 Bcf/d by 2040
- Petrochemical plants (Gulf Coast, NE) driving demand

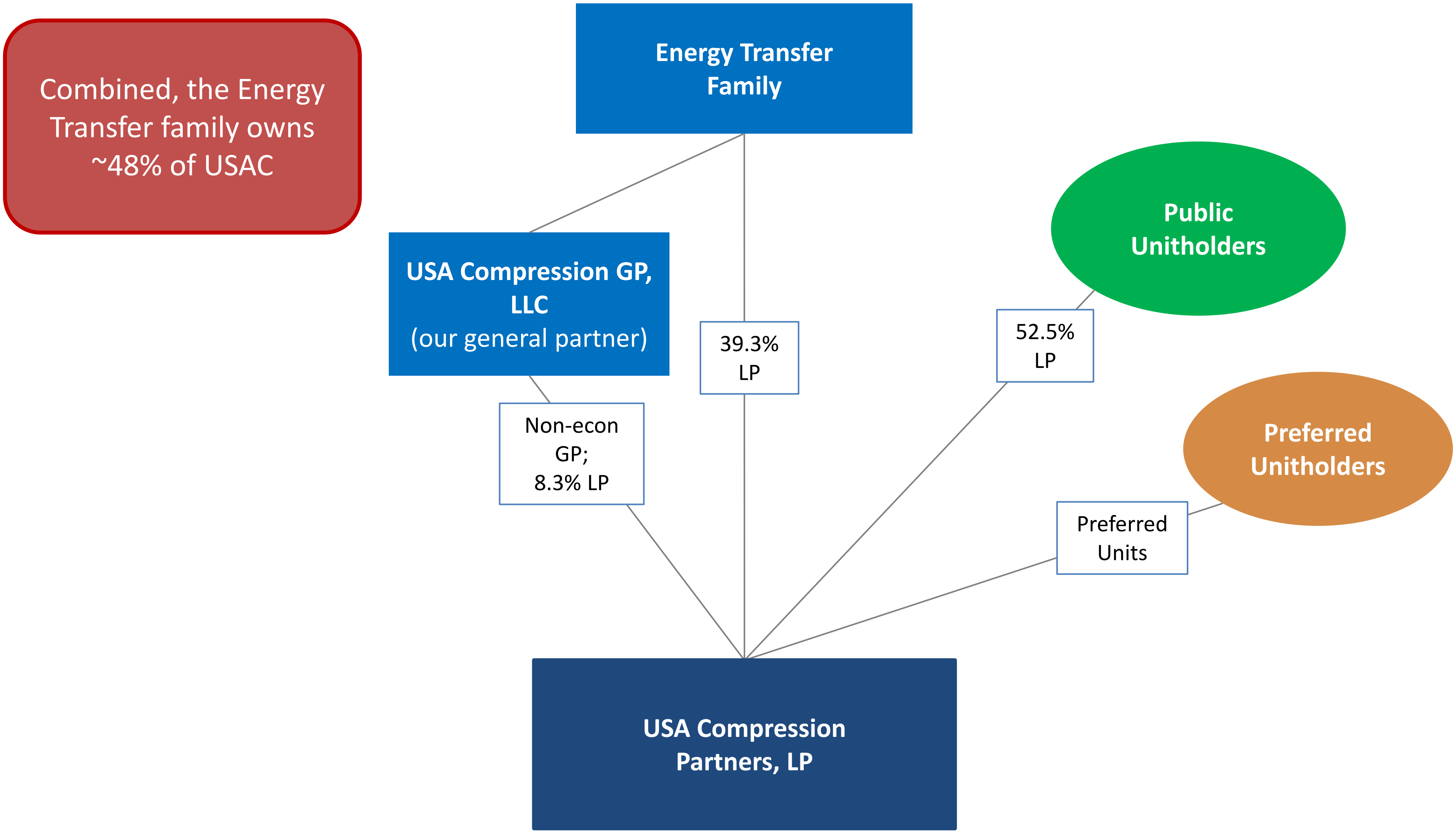
Midstream infrastructure and compression needed to move natural gas through the pipeline system

Source: U.S. Energy Information Administration, Annual Energy Outlook 2019, January 2019.

1. Converted from TCF, on a 360 day/year basis

Appendix

Organizational Chart



Note: Percentages reflect USAC unit count as of November 13, 2020.

Large Horsepower Gas Applications Drive Stability

Compression Unit Size Matters

USAC Focus:

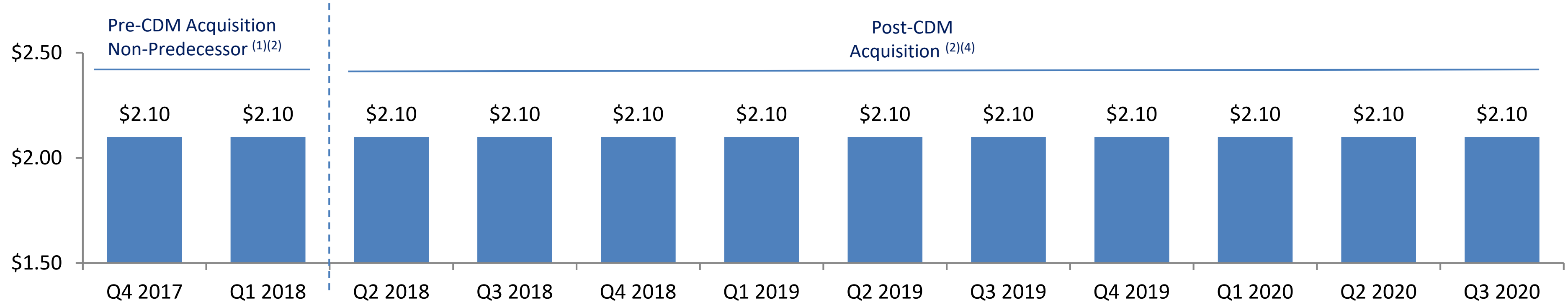
Gas Compression Industry: Key Characteristics by Size						
	Small - Medium	Large	X Large	XX Large	XXX Large	Commentary
Compression Unit HP Range	0 – 400 HP	400 – 1,000 HP	1,000 – 1,500 HP	1,500 – 2,300 HP	2,300 – 5,000+ HP	**More horsepower needed to move larger gas volumes**
Gas Vol (MMcf/d)	0.90	3.20	5.0	8.0	13.0	
Size (L x W x H, ft.)	21 x 12 x 11	33 x 19 x 16	38 x 27 x 20	43 x 34 x 20	80 x 17x 28	**Increasing size, transportation & demobilization costs create significant 'barriers to exit'**
Weight (lbs.)	~40,000	~85,000	~185,000	~250,000+	~400,000+	
Transportation Requirements	1 F350	2 x 18-wheelers	3 x 18-wheelers	5 x 18-wheelers	8 x 18-wheelers	
De-mobilization Costs (cust pays)	< $10K	~$25K	~$60K	$100K+	$200K+	
Typical Contract Length	1 – 12 mos	6 months – 2 years	2 – 5 years	2 – 5 years	2 – 5 years +	**Larger units = longer deployment**

Note: Used CAT 3306TA ,CAT 3508TALE, CAT 3516BLE, CAT 3606TALE and CAT 3608TALE as representative units for Small - Medium, Large, X Large, XX Large and XXX Large horsepower categories, respectively. Gas volumes based on 50 psi suction pressure and 1,200 psi discharge pressure.

Balancing Distribution Stability and Leverage

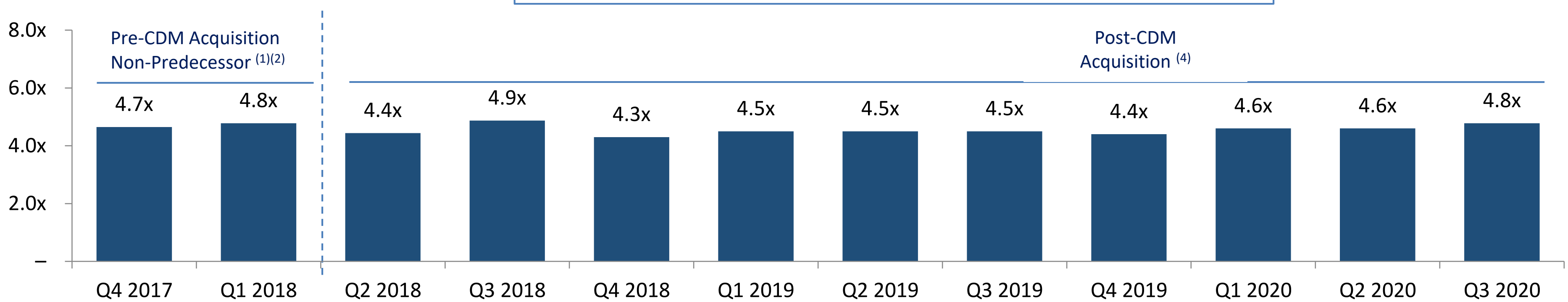
Annualized Distributions per Common Unit

Stability in Distribution through the cycle



USAC Historical Leverage(3)

Manageable Leverage for Stability of Business



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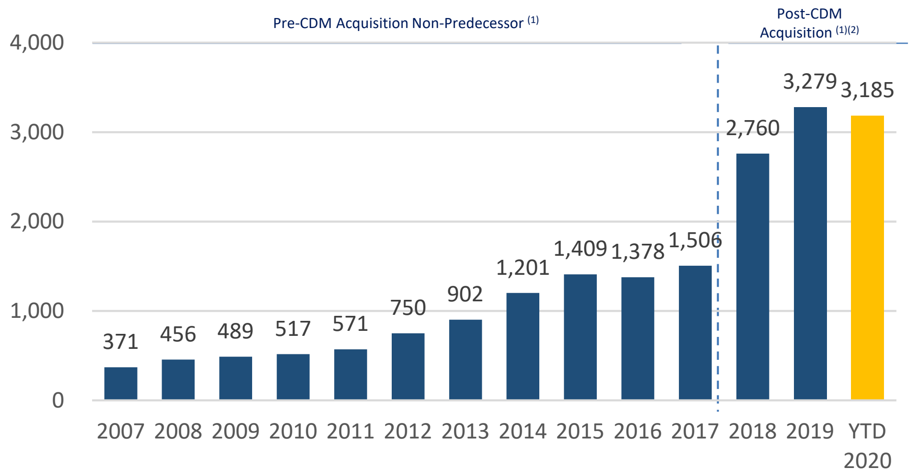
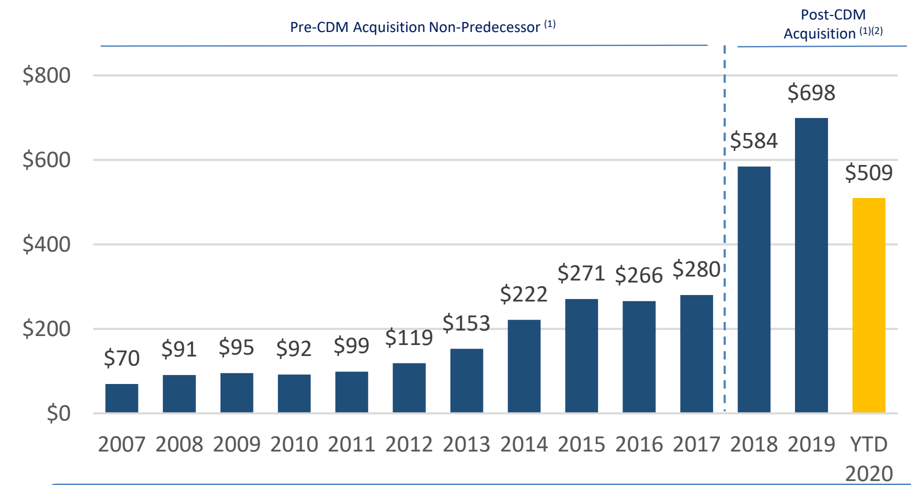
2. *The USA Compression Predecessor did not pay distributions prior to the completion of the Transactions.*
3. *Historical leverage calculated as total debt divided by annualized quarterly Adjusted EBITDA for the applicable quarter, in accordance with our current Credit Agreement. Actual historical leverage may differ based on certain adjustments.*
4. *Represents the results of operations of the Partnership, which includes the USA Compression Predecessor, following the Transactions.*

Operational and Financial Performance

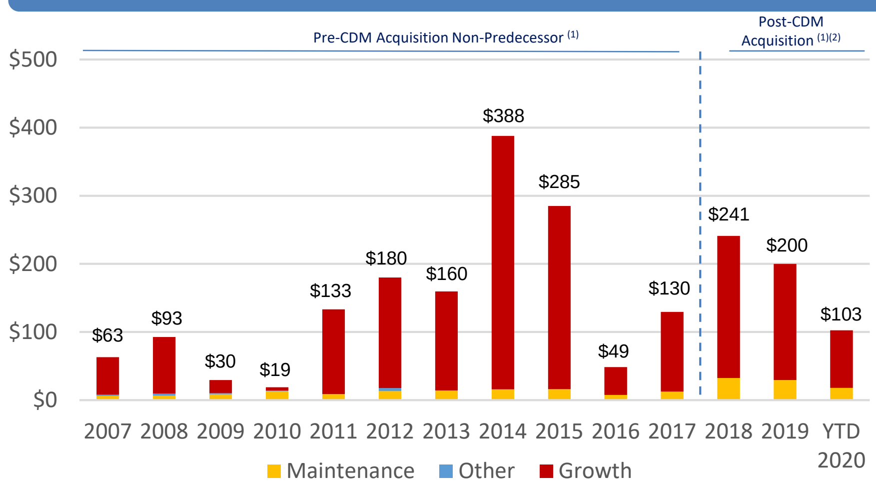
Avg. Revenue Generating HP (000s)



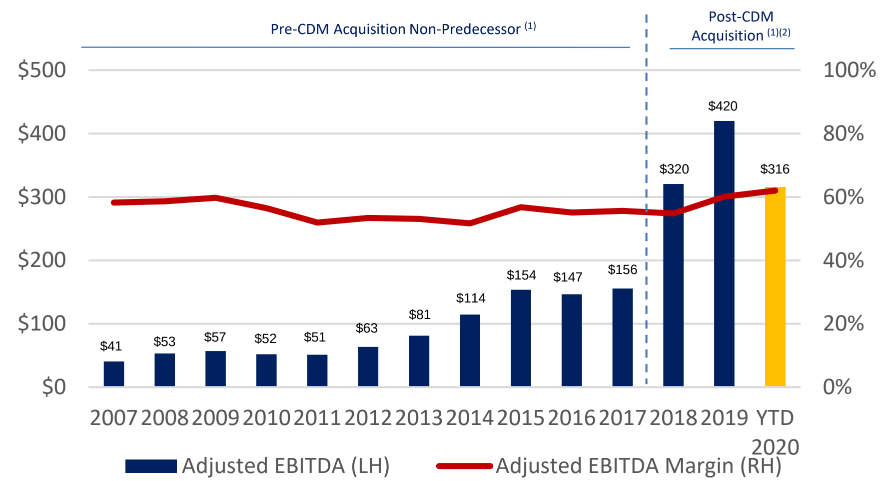
Revenue ($MM)



Total Capex ($MM)



Adjusted EBITDA ($MM) & Margin Percentage(3)



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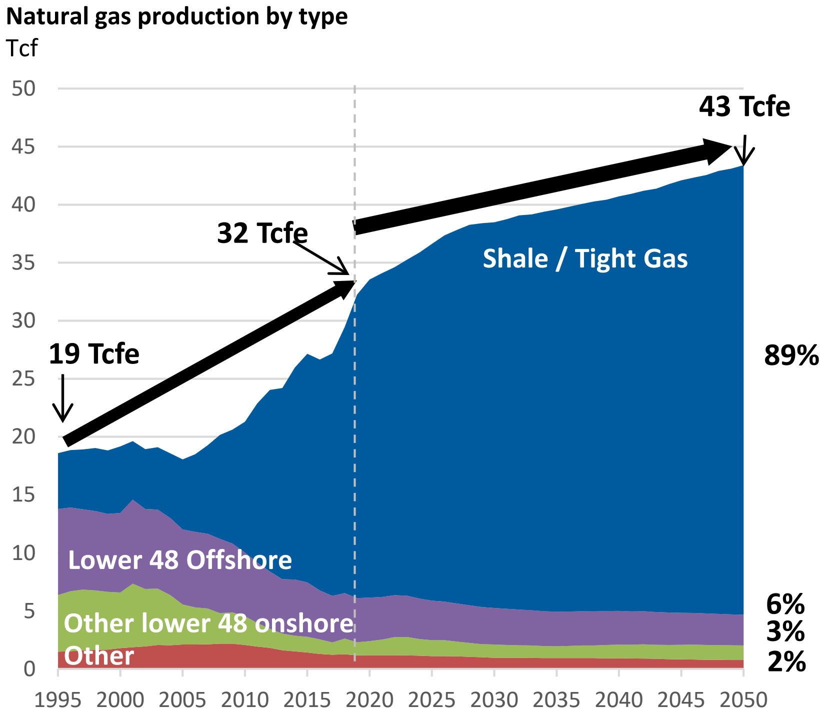
3. See "Basis of Presentation; Explanation of Non-GAAP Financial Measures" for information on calculations of Adjusted EBITDA and Adjusted EBITDA Margin Percentage.

Macro Thesis: The "Shift to Shale"

Shale Gas Expected to be the Primary Source in Future

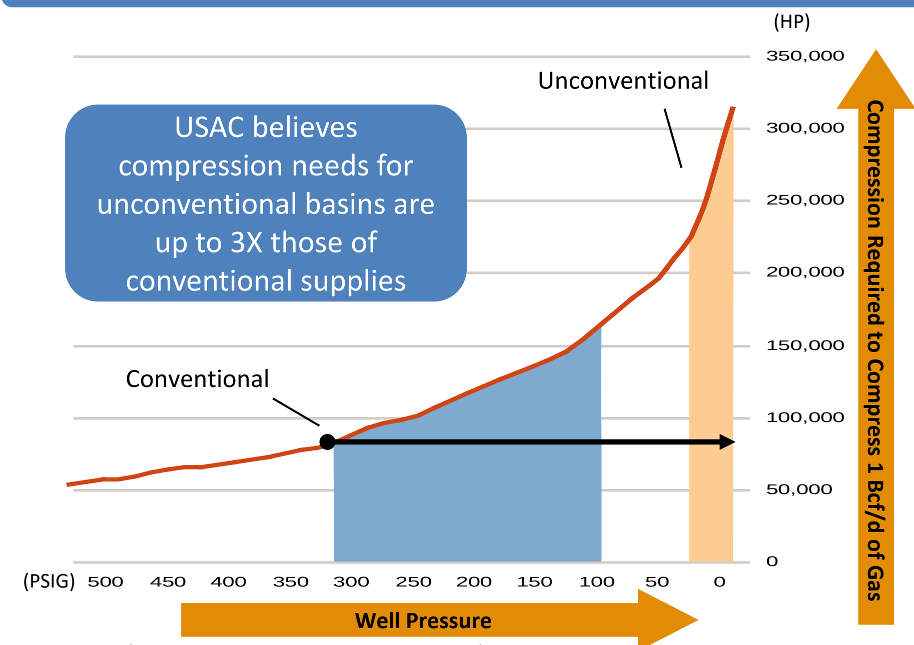
- **Shale Ramp**: Production from shale has now pulled <u>**even**</u> with all other sources
  - 2019 est. ~ 26 Tcfe of shale / tight gas production
- **Pie Getting Bigger**: EIA projecting ~43 Tcfe of total production by 2050

- Shale gas is typically produced at lower wellhead pressures (0-50 PSIG) in contrast to conventional gas wells (100-300 PSIG)
- Pipeline specifications remain constant – requiring gas pressure to be increased significantly to move gas into and through pipelines
- As a result, to move the same amount of gas requires significantly more compression



Source: U.S. Energy Information Administration, Annual Energy Outlook 2019, January 2019.

Shale Production Drives Increasing Compression Requirements [1]



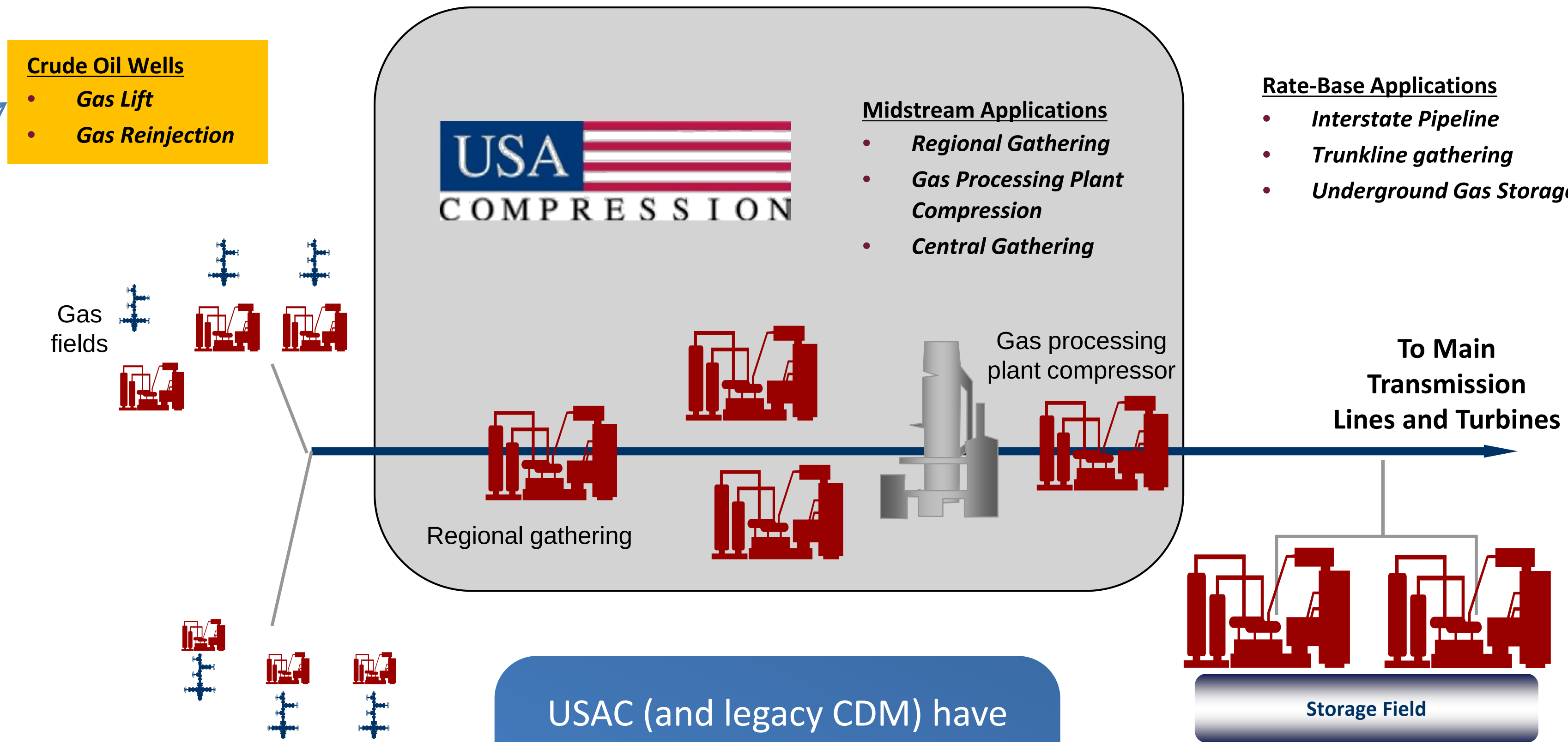
Source: Ariel Corporation: compressor sizing protocol.
(1) Assumes Discharge Pressure = 1,200 PSIG.

Compression Throughout the Value Chain

Midstream Compression Offers Cash Flow & Customer Stability

Lower (Sm. Volumes) **Pressure Regime** *Higher (Lg. Volumes)*

Limited exposure for both USAC & CDM



Natural Gas Wells
- ***Wellhead Compression***
- ***Gas Lift / Gas Reinjection***

USAC (and legacy CDM) have made the strategic decision not to pursue more volatile gas wellhead equipment

Non-GAAP Reconciliations

($ in 000's)	Three Months Ended September 30, 2020	Three Months Ended June 30, 2020	Nine Months Ended September 30, 2020
Net income (loss)	$ 6,519	$ 2,684	$ (593,258)
Interest expense, net	32,004	31,815	96,297
Depreciation and amortization	60,072	60,338	179,172
Income tax expense	268	419	983
EBITDA	**$ 98,863**	**$ 95,256**	**$ (316,806)**
Interest income on capital lease	87	105	316
Unit-based compensation expense (income)	1,332	4,568	4,071
Transaction expenses	136	—	136
Severance charges	130	2,416	2,963
Loss (gain) on disposition of assets	1,686	(787)	(115)
Impairment of compression equipment	1,706	3,923	5,629
Impairment of goodwill	—	—	619,411
Adjusted EBITDA	**$ 103,940**	**$ 105,481**	**$ 315,605**
Interest expense, net	(32,004)	(31,815)	(96,297)
Non-cash interest expense	2,167	1,960	6,113
Income tax expense	(268)	(419)	(983)
Interest income on capital lease	(87)	(105)	(316)
Transaction expenses	(136)	—	(136)
Severance charges	(130)	(2,416)	(2,963)
Other	78	2,349	4,050
Changes in operating assets and liabilities	(25,341)	22,320	(29,422)
Net cash provided by operating activities	**$ 48,219**	**$ 97,355**	**$ 195,651**

Non-GAAP Reconciliations, cont'd.

	Years Ended December 31,												
($ in 000's)	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**
Net income (loss)	$ 39,132	$ (10,551)	$ 11,440	$ 12,935	$ (154,273)	$ 24,946	$ 11,071	$ 4,503	$ 69	$ 10,479	$ 21,228	$ 20,911	$ 7,122
Interest expense, net	127,146	78,377	25,129	21,087	17,605	12,529	12,488	15,905	12,970	12,279	10,043	14,003	16,468
Depreciation and amortization	231,447	213,692	98,603	92,337	85,238	71,156	52,917	41,880	32,738	24,569	22,957	18,016	13,437
Income tax expense (benefit)	2,186	(2,474)	538	421	1,085	103	280	196	155	155	190	119	155
EBITDA	**399,911**	**279,044**	**135,710**	**126,780**	**(50,345)**	**108,734**	**76,756**	**62,484**	**45,932**	**47,482**	**54,418**	**53,049**	**37,182**
Interest income on capital lease	672	709	1,610	1,492	1,631	1,274	—	—	—	—	—	—	—
Unit-based compensation expense	10,814	11,740	11,708	10,373	3,863	3,034	1,343	—	—	382	269	225	2,352
Transaction expenses	578	4,181	1,406	894	—	1,299	2,142	—	—	—	—	—	—
Severance charges	831	3,171	314	577	—	—	—	—	—	—	—	—	—
Loss (gain) on disposition of assets and other	940	12,964	(17)	772	(1,040)	(2,198)	637	—	—	—	—	—	—
Impairment of goodwill	—	—	—	—	172,189	—	—	—	—	—	—	—	—
Impairment of compression equipment	5,894	8,666	4,972	5,760	27,274	2,266	203	—	—	—	1,677	—	1,028
Equipment operating lease expense	—	—	—	—	—	—	—	—	4,053	2,285	553	—	—
Riverstone management fee	—	—	—	—	—	—	49	1,000	1,000	—	—	—	—
Restructuring charges	—	—	—	—	—	—	—	—	300	—	—	—	—
Fees and expenses related to the Holdings Acquisition	—	—	—	—	—	—	—	—	—	1,838	—	—	—
Adjusted EBITDA	**419,640**	**320,475**	**155,703**	**146,648**	**153,572**	**114,409**	**81,130**	**63,484**	**51,285**	**51,987**	**56,917**	**53,274**	**40,562**
Interest expense, net	(127,146)	(78,377)	(25,129)	(21,087)	(17,605)	(12,529)	(12,488)	(15,905)	(12,970)	(12,279)	(10,043)	(14,003)	(16,468)
Non-cash interest expense	7,607	5,080	2,186	2,108	1,702	1,189	1,839	(58)	(920)	3,362	288	201	1,666
Income tax (expense) benefit	(2,186)	2,474	(538)	(421)	(1,085)	(103)	(280)	(196)	(155)	(155)	(190)	(119)	(155)
Interest income on capital lease	(672)	(709)	(1,610)	(1,492)	(1,631)	(1,274)	—	—	—	—	—	—	—
Transaction expenses	(578)	(4,181)	(1,406)	(894)	—	(1,299)	(2,142)	—	—	—	—	—	—
Severance charges	(831)	(3,171)	(314)	(577)	—	—	—	—	—	—	—	—	—
Equipment operating lease expense	—	—	—	—	—	—	—	—	(4,053)	(2,285)	(553)	—	—
Riverstone management fee	—	—	—	—	—	—	(49)	(1,000)	(1,000)	—	—	—	—
Restructuring charges	—	—	—	—	—	—	—	—	(300)	—	—	—	—
Fees and expenses related to the Holdings Acquisition	—	—	—	—	—	—	—	—	—	(1,838)	—	—	—
Other	2,426	(2,030)	(490)	—	—	—	—	—	—	—	—	—	—
Changes in operating assets and liabilities	2,320	(13,221)	(3,758)	(20,588)	(17,552)	1,498	180	(4,351)	1,895	(220)	(3,474)	1,346	836
Net cash provided by operating activities	**$ 300,580**	**$ 226,340**	**$ 124,644**	**$ 103,697**	**$ 117,401**	**$ 101,891**	**$ 68,190**	**$ 41,974**	**$ 33,782**	**$ 38,572**	**$ 42,945**	**$ 40,699**	**$ 26,441**

Notes: Represents the results of operations of the USA Compression Predecessor only for the three months ended March 31, 2018 and the results of operations of the Partnership, which includes the USA Compression Predecessor, for the nine months ended December 31, 2018. See Slide 2 for more detail.
Following the Transactions, the USA Compression Predecessor has been determined to be the historical predecessor of the Partnership for financial reporting purposes. The information presented above under the heading "Pre-CDM Acquisition Non-Predecessor" represents information of USA Compression Partners, LP, which is not the predecessor of the Partnership, for periods prior to the Transactions and is presented for illustrative purposes only. See Slide 2 for more detail.

Non-GAAP Reconciliations, cont'd.

($ in 000's)	Three Months Ended September 30, 2020	Three Months Ended June 30, 2020	Nine Months Ended September 30, 2020
Net income (loss)	$ 6,519	$ 2,684	$ (593,258)
Non-cash interest expense	2,167	1,960	6,113
Depreciation and amortization	60,072	60,338	179,172
Non-cash income tax expense	78	149	350
Unit-based compensation expense	1,332	4,568	4,071
Transaction expenses	136	—	136.00
Severance charges	130	2,416	2,963
Loss (gain) on disposition of assets	1,686	(787)	(115)
Impairment of compression equipment	1,706	3,923	5,629
Impairment of goodwill	—	—	619,411
Distributions on Preferred Units	(12,188)	(12,188)	(36,563)
Proceeds from insurance recovery	—	—	336
Maintenance capital expenditures	(4,727)	(4,377)	(17,946)
Distributable Cash Flow	**56,911**	**58,686**	**170,299**
Maintenance capital expenditures	4,727	4,377	17,946
Transaction expenses	(136)	—	(136.00)
Severance charges	(130)	(2,416)	(2,963)
Distributions on Preferred Units	12,188	12,188	36,563
Other	—	2,200	3,364
Changes in operating assets and liabilities	(25,341)	22,320	(29,422)
Net cash provided by operating activities	**$ 48,219**	**$ 97,355**	**$ 195,651**
Distributable Cash Flow	$ 56,911	$ 58,686	$ 170,299
Distributions for Distributable Cash Flow Coverage Ratio	$ 50,874	$ 50,850	$ 152,503
Distributable Cash Flow Coverage Ratio	1.12x	1.15x	1.12x

Non-GAAP Reconciliations, cont'd.

2020 Guidance

	Guidance
Net loss	$(600.0 million) to ($590.0 million)
Plus: Interest expense, net	128.0 million
Plus: Depreciation and amortization	240.0 million
Plus: Income tax expense	1.0 million
EBITDA	$(231.0 million) to $(221.0 million)
Plus: Interest income on capital lease	0.5 million
Plus: Unit-based compensation expense and other	7.5 million
Plus: Severance charges	3.0 million
Plus: Impairment of compression equipment	5.6 million
Plus: Impairment of goodwill	619.4 million
Adjusted EBITDA	$405.0 million to $415.0 million
Less: Cash interest expense	120.0 million
Less: Current income tax expense	1.0 million
Less: Maintenance capital expenditures	25.0 million
Less: Distributions on Preferred Units	49.0 million
Distributable Cash Flow	$210.0 million to $220.0 million

Basis of Presentation; Explanation of Non-GAAP Financial Measures

This presentation includes the non-GAAP financial measures of Adjusted gross margin, Adjusted EBITDA, Distributable Cash Flow and Distributable Cash Flow Coverage Ratio.

EBITDA, a measure not defined under U.S. generally accepted accounting principles ("GAAP"), is defined by USAC as net income (loss) before net interest expense, depreciation and amortization expense, and income tax expense (benefit). Adjusted EBITDA, which also is a non-GAAP measure, is defined by USAC as EBITDA plus impairment of compression equipment, impairment of goodwill, interest income on capital lease, unit-based compensation expense, restructuring/severance charges, management fees, expenses under our operating lease with Caterpillar, certain transaction fees, loss (gain) on disposition of assets and other. The Partnership's management views Adjusted EBITDA as one of its primary tools, to assess: (1) the financial performance of the Partnership's assets without regard to the impact of financing methods, capital structure or historical cost basis of the Partnership's assets; (2) the viability of capital expenditure projects and the overall rates of return on alternative investment opportunities; (3) the ability of the Partnership's assets to generate cash sufficient to make debt payments and pay distributions; and (4) the Partnership's operating performance as compared to those of other companies in its industry without regard to the impact of financing methods and capital structure. The Partnership believes that Adjusted EBITDA provides useful information to investors because, when viewed with GAAP results and the accompanying reconciliations, it provides a more complete understanding of the Partnership's performance than GAAP results alone. Management also believes that external users of its financial statements benefit from having access to the same financial measures that management uses in evaluating the results of the Partnership's business.

Adjusted gross margin, a non-GAAP measure, is defined as revenue less cost of operations, exclusive of depreciation and amortization expense. Management believes that Adjusted gross margin is useful as a supplemental measure of the Partnership's operating profitability. Adjusted gross margin is impacted primarily by the pricing trends for service operations and cost of operations, including labor rates for service technicians, volume and per unit costs for lubricant oils, quantity and pricing of routine preventative maintenance on compression units and property tax rates on compression units.

Distributable Cash Flow, a non-GAAP measure, is defined as net income (loss) plus non-cash interest expense, non-cash income tax expense (benefit), depreciation and amortization expense, unit-based compensation expense, impairment of compression equipment, impairment of goodwill, certain transaction fees, severance charges, loss (gain) on disposition of assets, proceeds from insurance recovery and other, less distributions on the Partnership's Series A Preferred Units ("Preferred Units") and maintenance capital expenditures. The Partnership's management believes Distributable Cash Flow is an important measure of operating performance because it allows management, investors and others to compare basic cash flows the Partnership generates (after distributions on the Partnership's Preferred Units but prior to any retained cash reserves by the Partnership's general partner and the effect of the Distribution Reinvestment Plan ("DRIP")) to the cash distributions the Partnership expects to pay its common unitholders. See previous slides for Adjusted EBITDA reconciled to net income (loss) and net cash provided by operating activities, and net income (loss) reconciled to Distributable Cash Flow.

This presentation contains a forward-looking estimate of Adjusted EBITDA and Distributable Cash Flow projected to be generated by the Partnership in its 2020 fiscal year. A forward-looking estimate of net cash provided by operating activities and reconciliations of the forward-looking estimates of Adjusted EBITDA and Distributable Cash Flow to net cash provided by operating activities are not provided because the items necessary to estimate net cash provided by operating activities, in particular the change in operating assets and liabilities, are not accessible or estimable at this time. The Partnership does not anticipate the changes in operating assets and liabilities to be material, but changes in accounts receivable, accounts payable, accrued liabilities and deferred revenue could be significant, such that the amount of net cash provided by operating activities would vary substantially from the amount of projected Adjusted EBITDA and Distributable Cash Flow.

Adjusted EBITDA, Adjusted gross margin and Distributable Cash Flow should not be considered an alternative to, or more meaningful than, net income (loss), operating income, cash flows from operating activities or any other measure of financial performance presented in accordance with GAAP as measures of operating performance and liquidity. Moreover, Adjusted EBITDA, Adjusted gross margin and Distributable Cash Flow as presented may not be comparable to similarly titled measures of other companies because other entities may not calculate such measures in the same manner.

The Partnership believes that external users of its financial statements benefit from having access to the same financial measures that management uses in evaluating the results of the Partnership's business.

Distributable Cash Flow Coverage Ratio, a non-GAAP measure, is defined as Distributable Cash Flow divided by distributions declared to common unitholders in respect of such period. We believe Distributable Cash Flow Coverage Ratio is an important measure of operating performance because it allows management, investors and others to gauge our ability to pay cash distributions to common unitholders using the cash flows we generate. Our Distributable Cash Flow Coverage Ratio as presented may not be comparable to similarly titled measures of other companies.