USA COMPRESSION

USA Compression Partners, LP

Wells Fargo Midstream and Utility Symposium

December 11-12, 2019

Disclaimer

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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.

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Why USAC Now?

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: >$825 million 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 2019.*

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USAC Overview

Large Horsepower Strategy Critical for Domestic Natural Gas Infrastructure

Business Snapshot

- USAC provides compression services across a geographically–diversified operating area
- 20+ 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: 3.3mm Horsepower
  - >70% is greater than 1,000 HP
- Average Utilization ~94%
- ~900 employees

USAC Market Statistics

- Public since 1/2013 (NYSE: USAC)
- Current Unit Price: $15.90
- Avg. Daily Trading Volume: ~230,000 units
- Eliminated IDRs early 2018
- 2019 Guidance:
  - Adjusted EBITDA: $405 – $415mm
  - DCF: $210 – $220mm

($ in billions)	
LP Equity Value	$1.5 billion
Preferred Equity	0.5 billion
ABL	0.4 billion
Sr. Notes	1.5 billon
Total Long-Term Debt	1.9 billion
Enterprise Value	**$3.9 billion**

Note: Market data as of December 5, 2019. Financial and operational data as of September 30, 2019.

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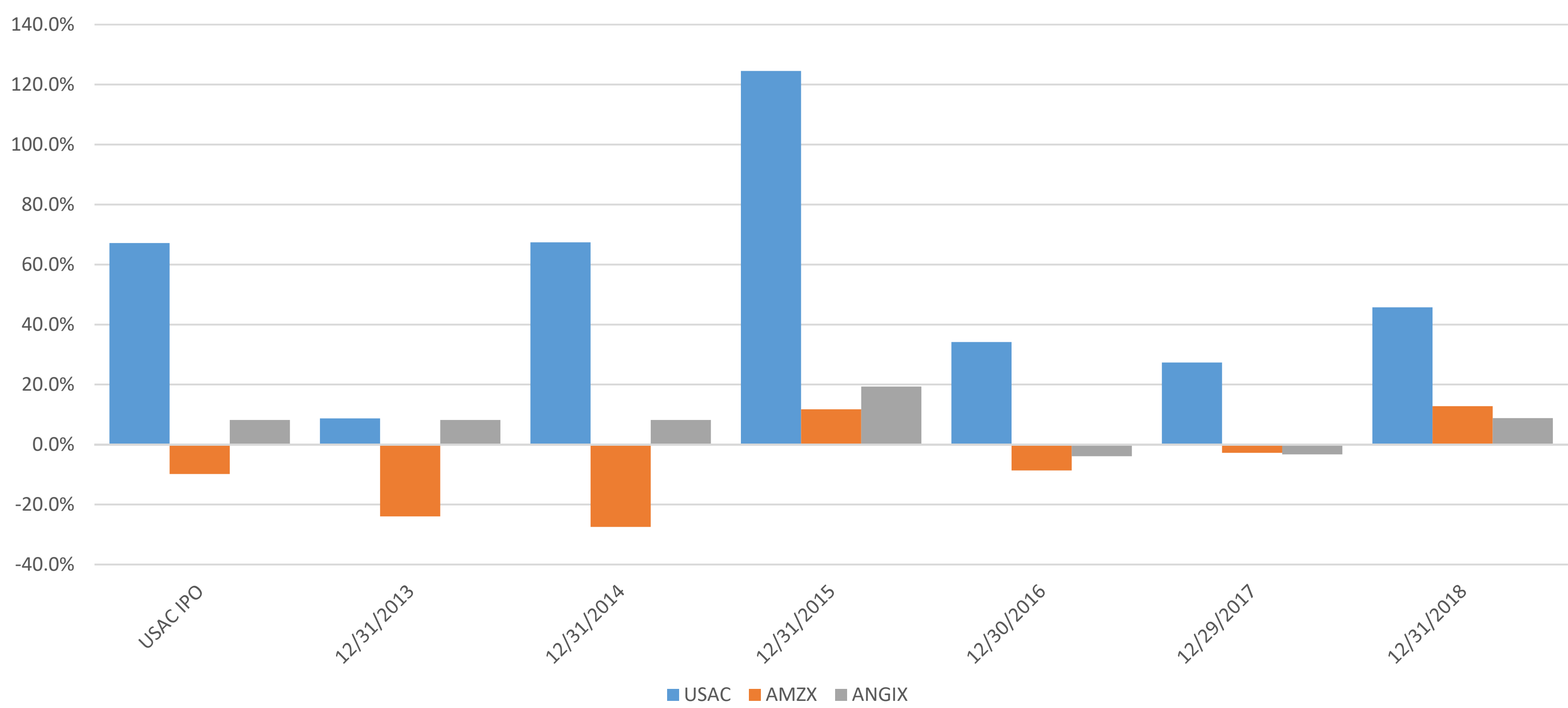
Rewarding our Unitholders

Timely Investment Thesis: Stable Distributions and Attractive TUR

- Since USAC's IPO in January 2013, over $825 million has been distributed to common unitholders
- Stable distribution history has resulted in substantial TUR performance over the past 5+ years

Total Unitholder Return Comparison (1)



1. TUR is measured from the date indicated through September 30, 2019. AMZX and ANGIX represent the Alerian Midstream Index and the Alerian Natural Gas Index, both on a total return basis, as calculated by Alerian.

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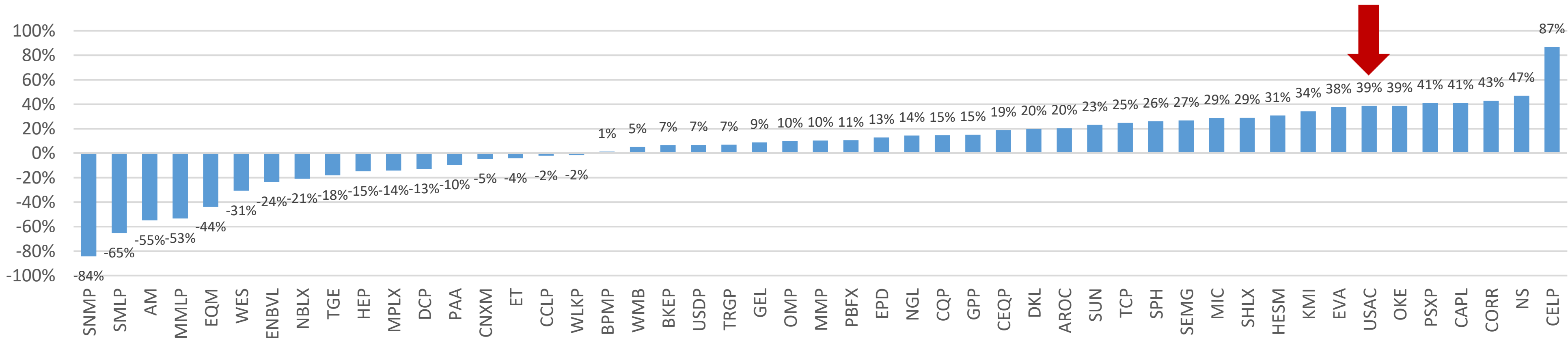
Performance Versus Peer Group

USAC Has Performed Well in 2019 – Against the Broader Universe and Compression Peers

Midstream Energy 2019 Returns [1]



YTD - USAC vs. AROC [2]

USAC ~ 22%

AROC ~ 11%

1. *Source: RBC Capital Markets, Bloomberg. As of December 6, 2019.*
2. *Source: NYSE Connect, as of December 6, 2019.*

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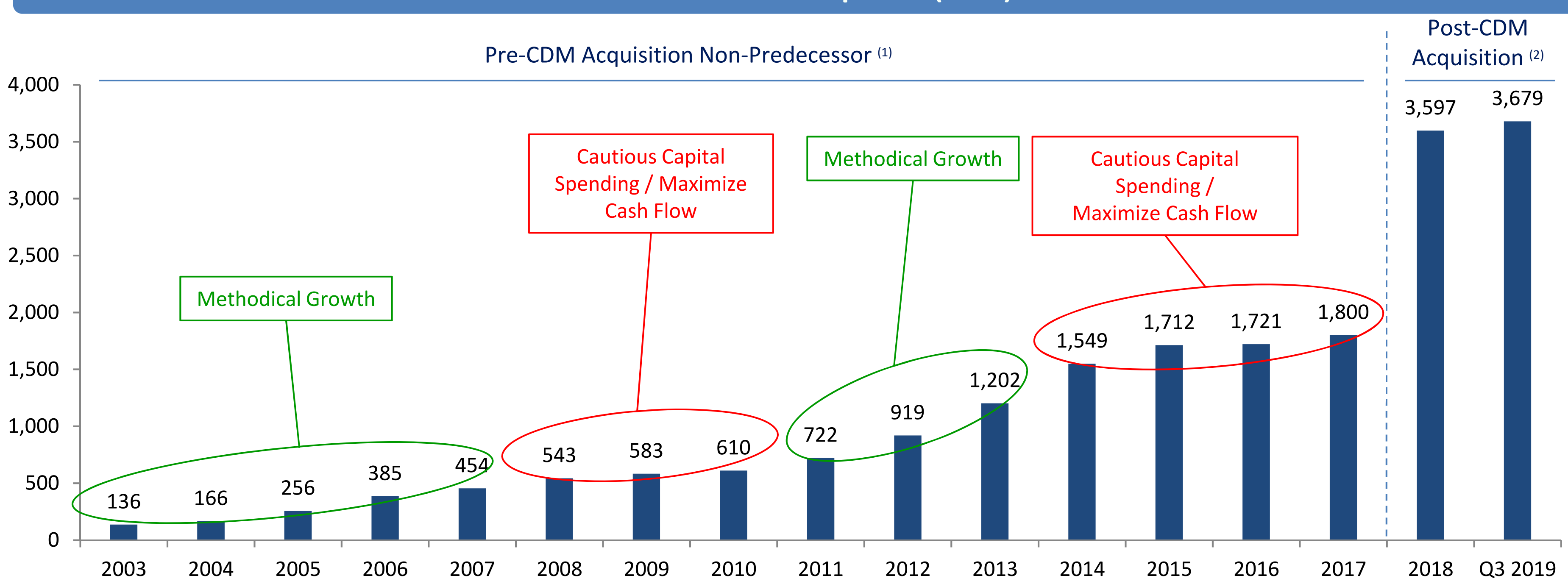
Business Model Allows for Prudent Capital Spending…..

Historical Balance Between Capital Spending and Cash Flow Stability

- Large HP focus ideally suited for growth and stability
- 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)



1. 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.

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

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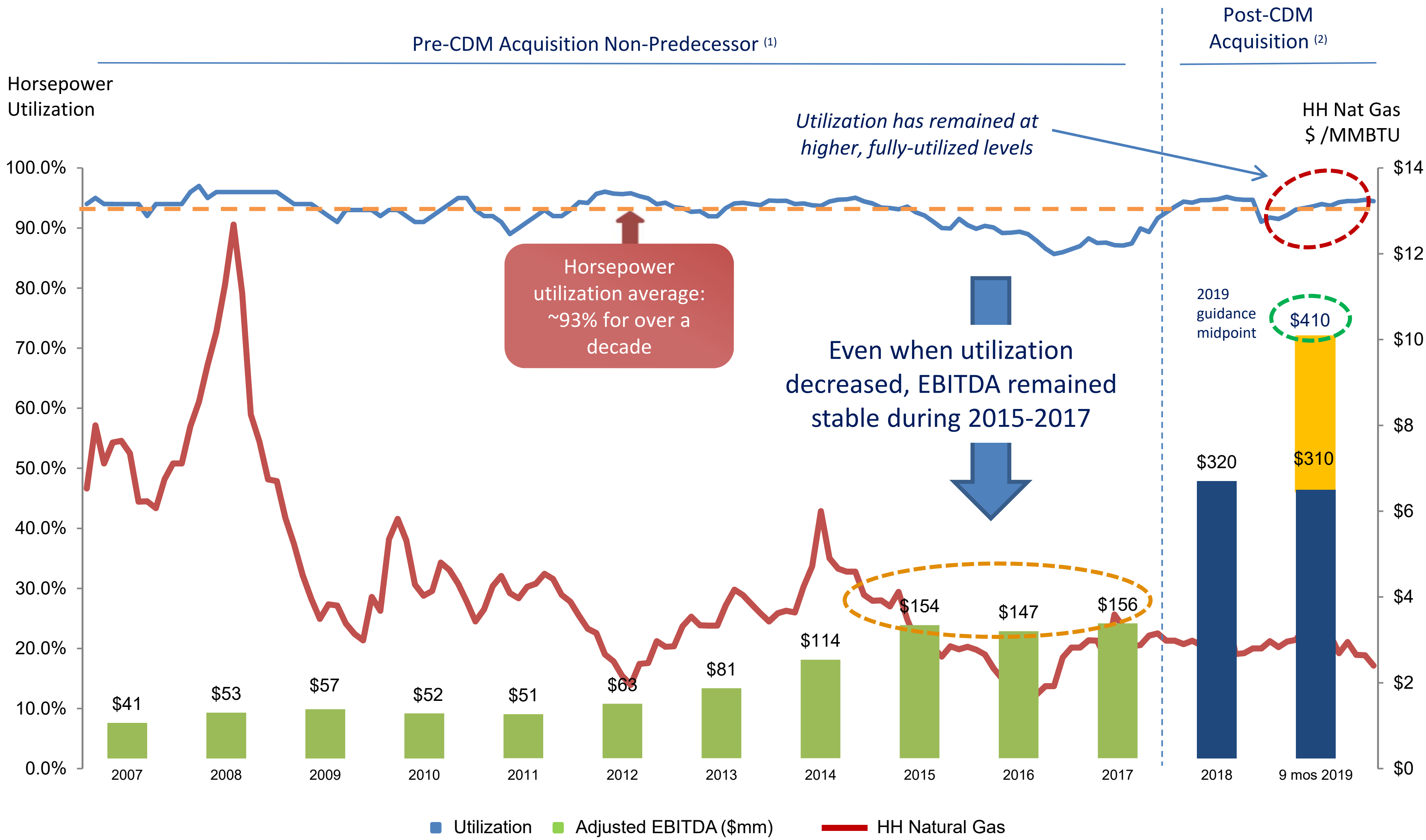
.....Leading to Cash Flow and Asset Stability Through Cycles



Source: EIA.

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2. For 2018, represents the results of operations of the Partnership, which includes the results of operations of the USA Compression Predecessor 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.

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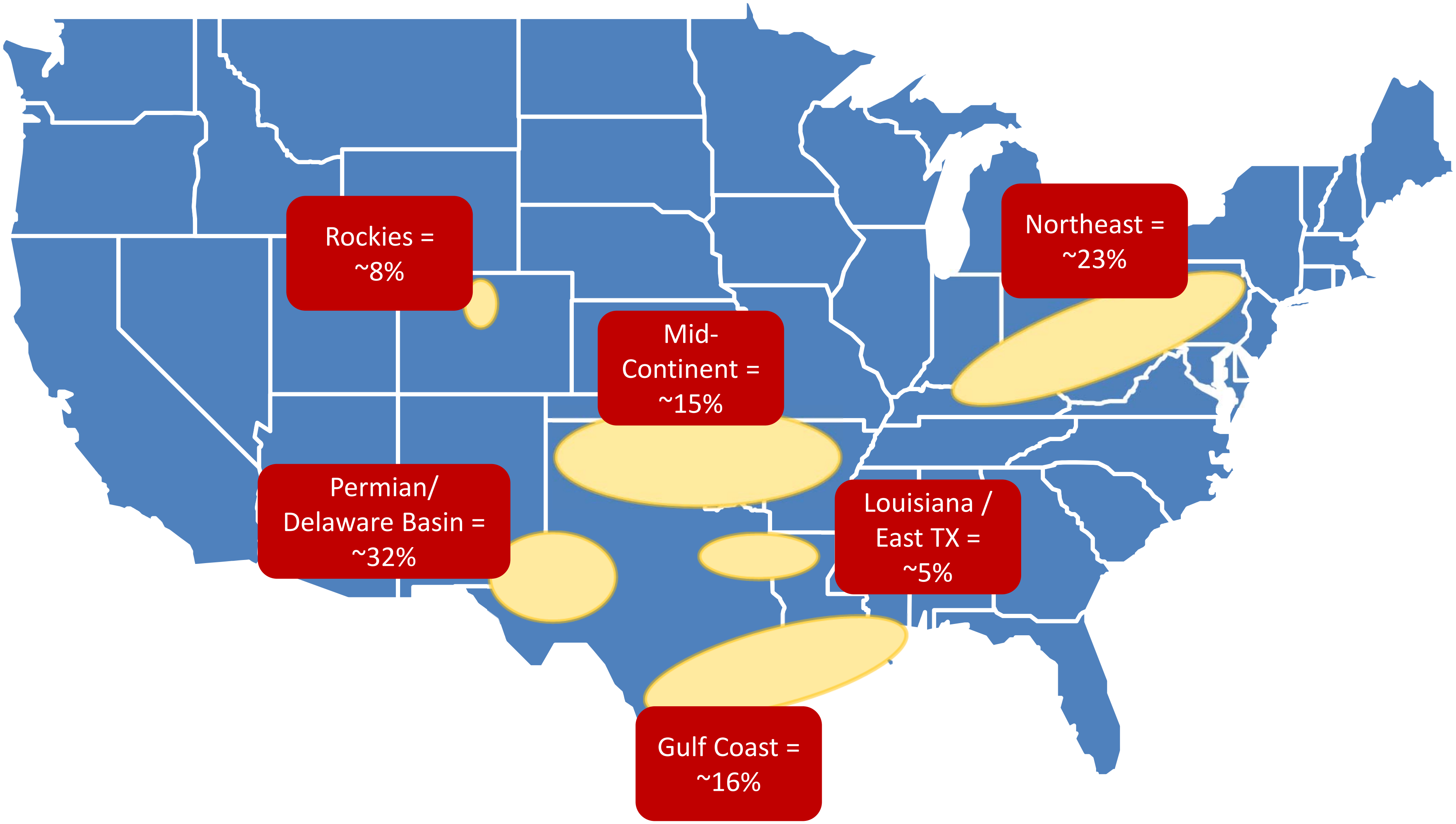
Diversification – The "Right" Operating Regions



Note: Regional % breakdowns represent active fleet horsepower at 9/30/19; excludes non-compression equipment.

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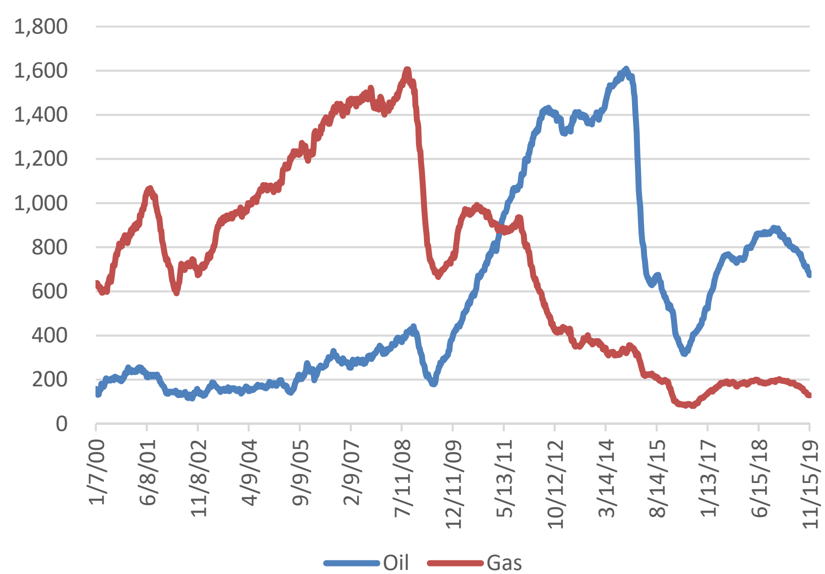
Natural Gas: Not Going Away!

Moderating Rig Count….but Production Increases Expected

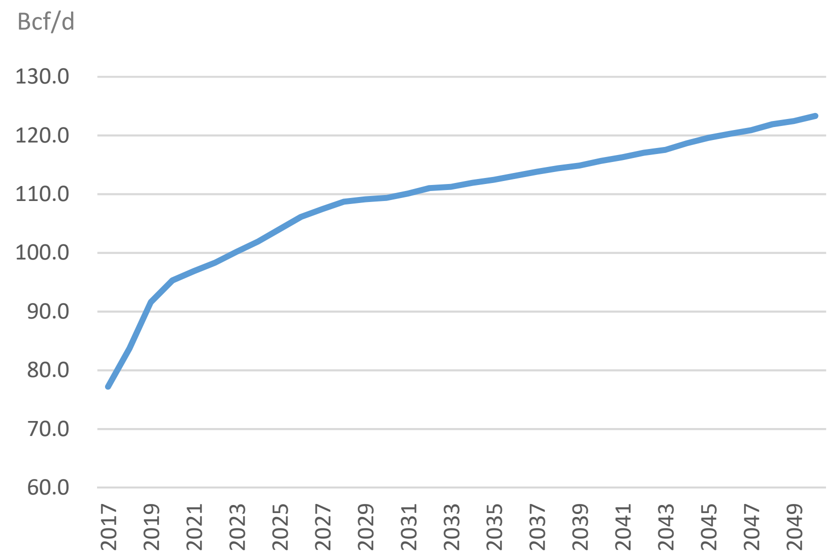
Slowing Rig Count / Production in Face of Strong Demand Should Bode Well for Nat Gas

- Overall domestic rig counts are down (~60% off recent highs) (1)
  - Gas-directed rigs are down >90% off 2014 highs, aided by economics of gassy oil plays (i.e., Permian/Delaware)
- However, both dry and associated gas production is expected to increase over time to meet increasing demand (2)
- Given steep decline nature of shale well production, rig activity will need to continue to meet expected production / demand
- Increasing gas-oil ratios (GORs) in domestic oil basins is occurring

Domestic Rig Count (1)



US Natural Gas Production (2)



1. *Source: Baker Hughes, through November 15, 2019.*
2. *Source: EIA, Annual Energy Outlook 2019.*

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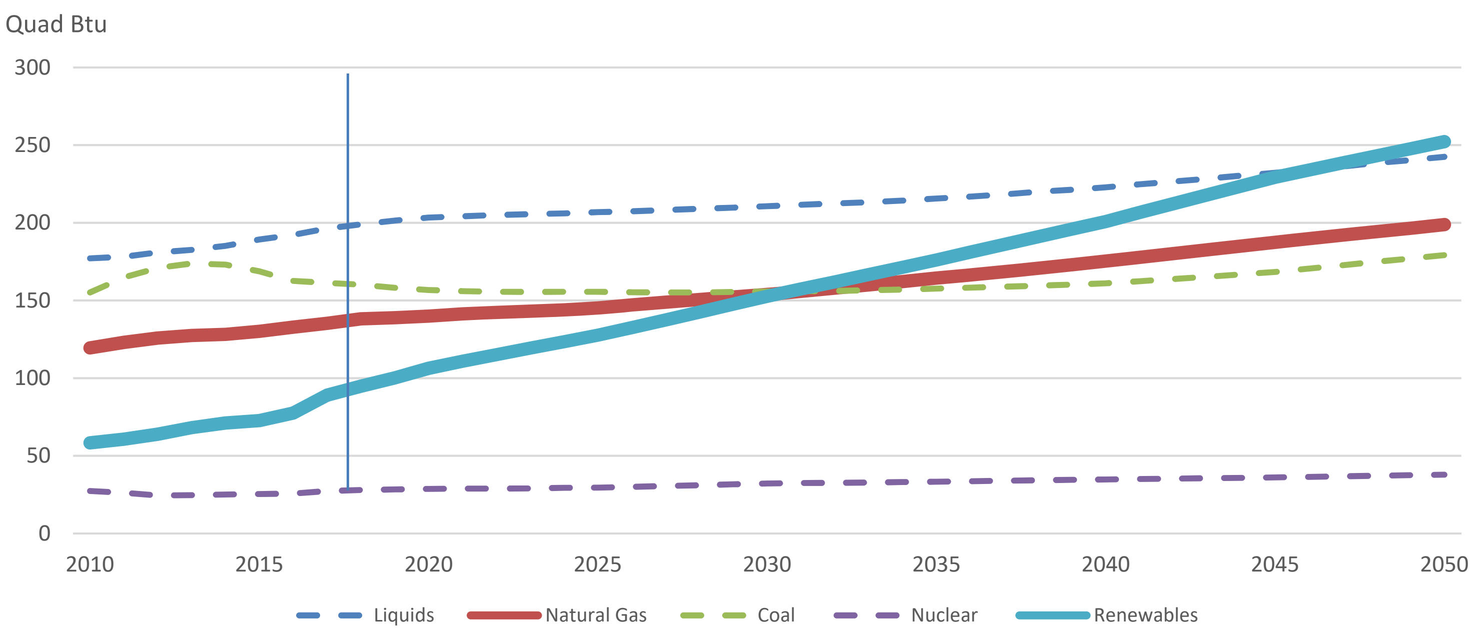
Global Natural Gas Demand

Natural Gas Is Not Going Away

- World energy usage expected to grow with growing GDP
  - Total energy usage expected to grow by ~50% by 2050 (1)
  - Renewables growing quickly, but gas will still be critical
- Natural gas and petroleum still expected to meet much of energy needs worldwide
  - By 2050, oil / natural gas are still expected to account for ~50% of total energy consumption (1), even with dramatic growth in renewables

World Energy Consumption 2010 – 2050E (1)



Natural gas will remain a critical energy source throughout the world

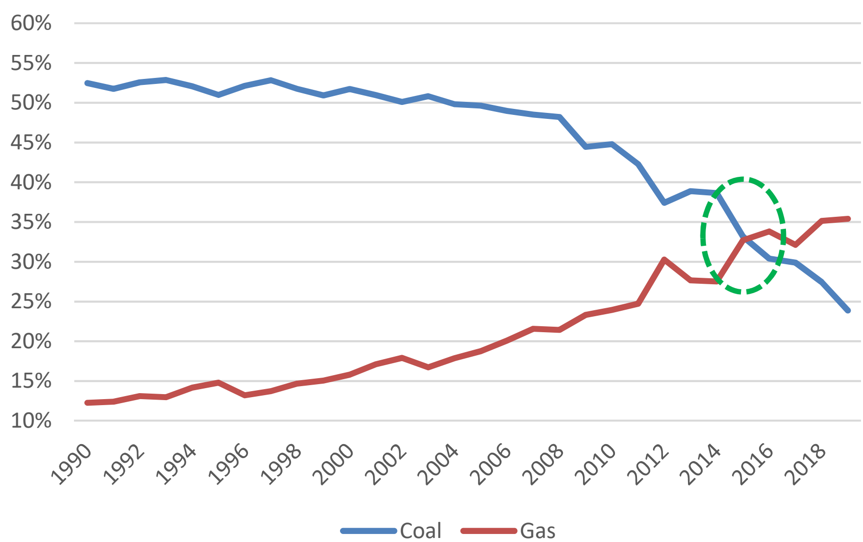
1. *U.S. Energy Information Administration: Annual Energy Outlook 2019.*

Domestic Natural Gas Demand

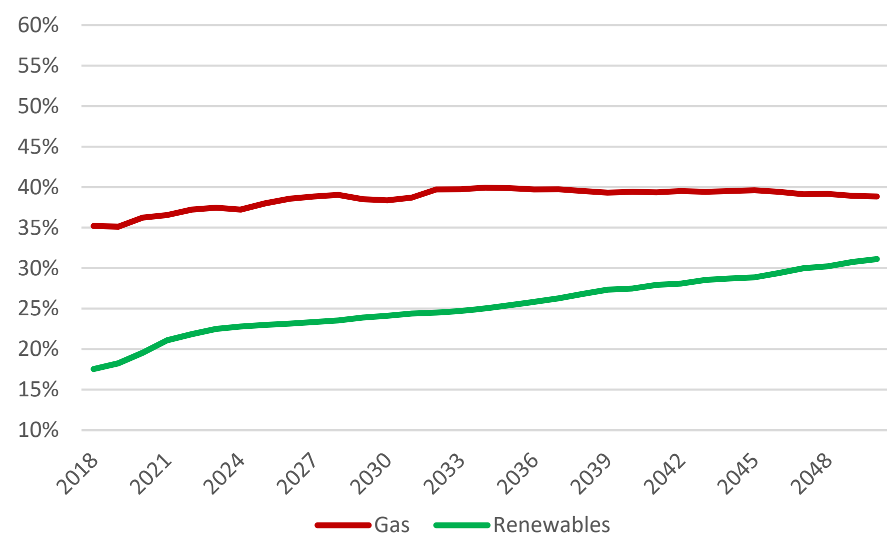
Rising Baseload Natural Gas Demand

- Natural gas domestic consumption is up 10.5 Bcf/day (~14%) since 2014 to 83.3 Bcf/d in 2018 [(1)]
  - Majority of increase (~6.4 Bcf/d) took place in 2018
- 1H 2019 increased over 1H 2018 by 2.2 Bcf/d to 84.2 Bcf/d [(1)]
- 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 October 2019.*
2. *U.S. Energy Information Administration: Annual Energy Outlook January 2019.*

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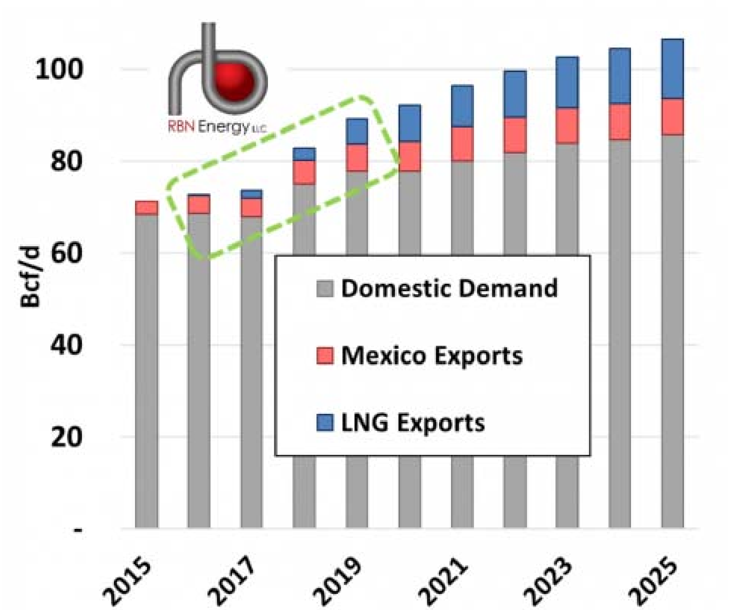
LNG Baseload Demand

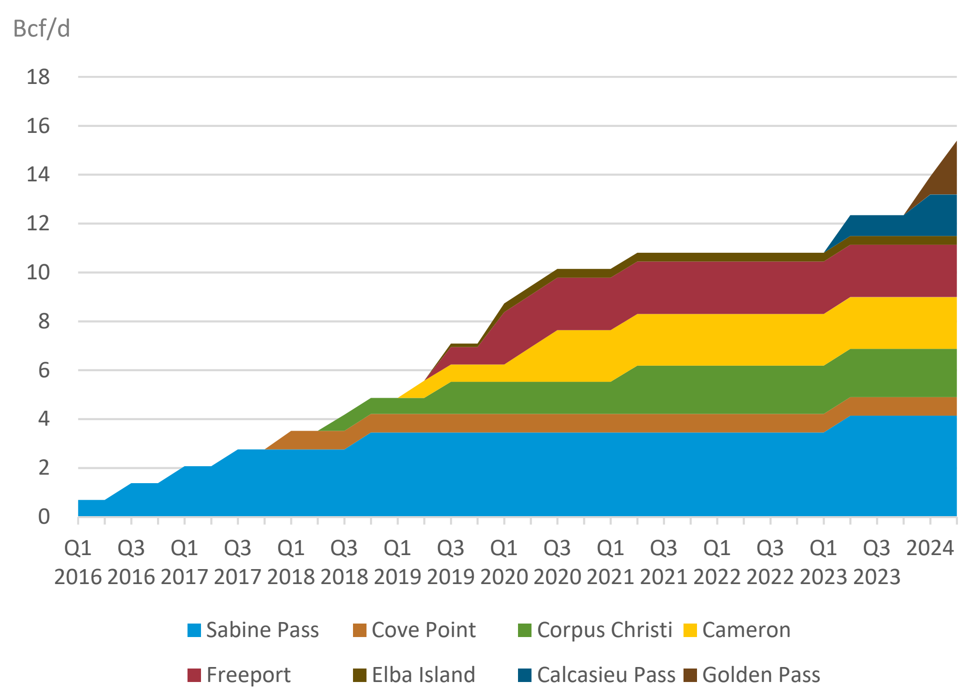
LNG Growing Annually: Large Increases Are Coming

- LNG export capacity has increased substantially in last twelve months – to >7 Bcf/d [(2)]
  - Sustained demand for feedgas is creating "baseload"-type demand dynamics
  - Positive for compression as baseload gas demand is steady and requires critical infrastructure
- Domestic abundance of gas & low prices expected to drive additional export capacity, nearly doubling to ~14 Bcf/d by 2024 [(2)]

US Gas Demand [(1)]



US LNG Export Capacity [(2)]



1. *RBN Energy.*
2. *EIA LNG Export Facilities database, as of December 2, 2019.*

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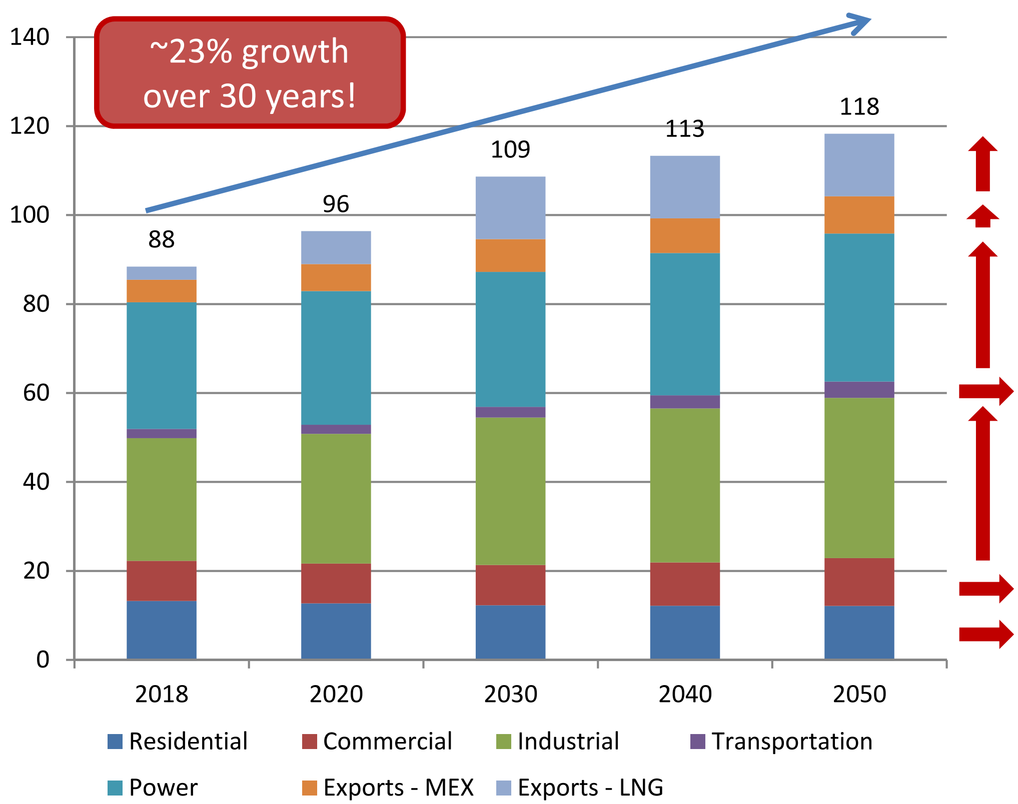
Domestic Natural Gas Demand Growth

- 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

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2019 Performance & 2020 Strategic Priorities

Q3 2019 Recap

Infrastructure Business Strategy Has Resulted in Continued Stable Performance

Operational Update

- Q3 2019 fleet HP of 3.7 million / average revenue generating HP of 3.3 million
- Q3 2019 average horsepower utilization of 93.9% (vs. 94.6% in Q2 2019)
- Upward pricing movement & continued demand for large HP units
- ~9,000 large HP on order for Q4 2019 delivery
- 2020 Capex: ~57,000 HP for delivery during 2020
  - Reduced level from 2019 and 2018

Financial Update

- Q3 continued utilization stability and pricing gains
  - Adjusted EBITDA of $104.3mm
  - Distributable Cash Flow ("DCF") of $54.9mm
- Q3 gross operating margin of 67.3%, Adjusted EBITDA margin of 59.4%
- Common unit distribution of $0.525 for Q3; DCF coverage of 1.08x
- Updated 2019 guidance: Adjusted EBITDA of $405.0 – $415.0 million; DCF of $210.0 – $220.0 million

Q3 and YTD performance continues a long history of stability

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2020 Outlook & Focus

Capex Program Scaled Back vs 2019

- Customers finalizing 2020 budgets; anticipate spending reductions – positive for compression outsourcing
- USAC high-grading customers – longer term contracts with strong counterparties
- Highest-return customer projects will get completed, requiring must-run compression
- Large horsepower units in demand: large HP utilization remains high throughout sector
- Pricing increases expected to moderate vs. last 12-18 months

Capex

- Current 2020 order commitments of ~57,000
- Down >50% from expected full-year 2019; down ~70% from 2018
- Primarily large horsepower (2,500 HP and above)

Commercial

- New deliveries earmarked for select customers, mostly in Delaware Basin
- Price increases where market allows
- Focus on maintaining deployed fleet with geographical diversity

Balance Sheet

- 2019 investments will contribute full year cash flows
- No plans for equity issuance to pay for organic growth capex
- Improving DCF coverage; reducing leverage ratio

Self-Funding, Focus on Balance Sheet, Continue History of Stable Distributions

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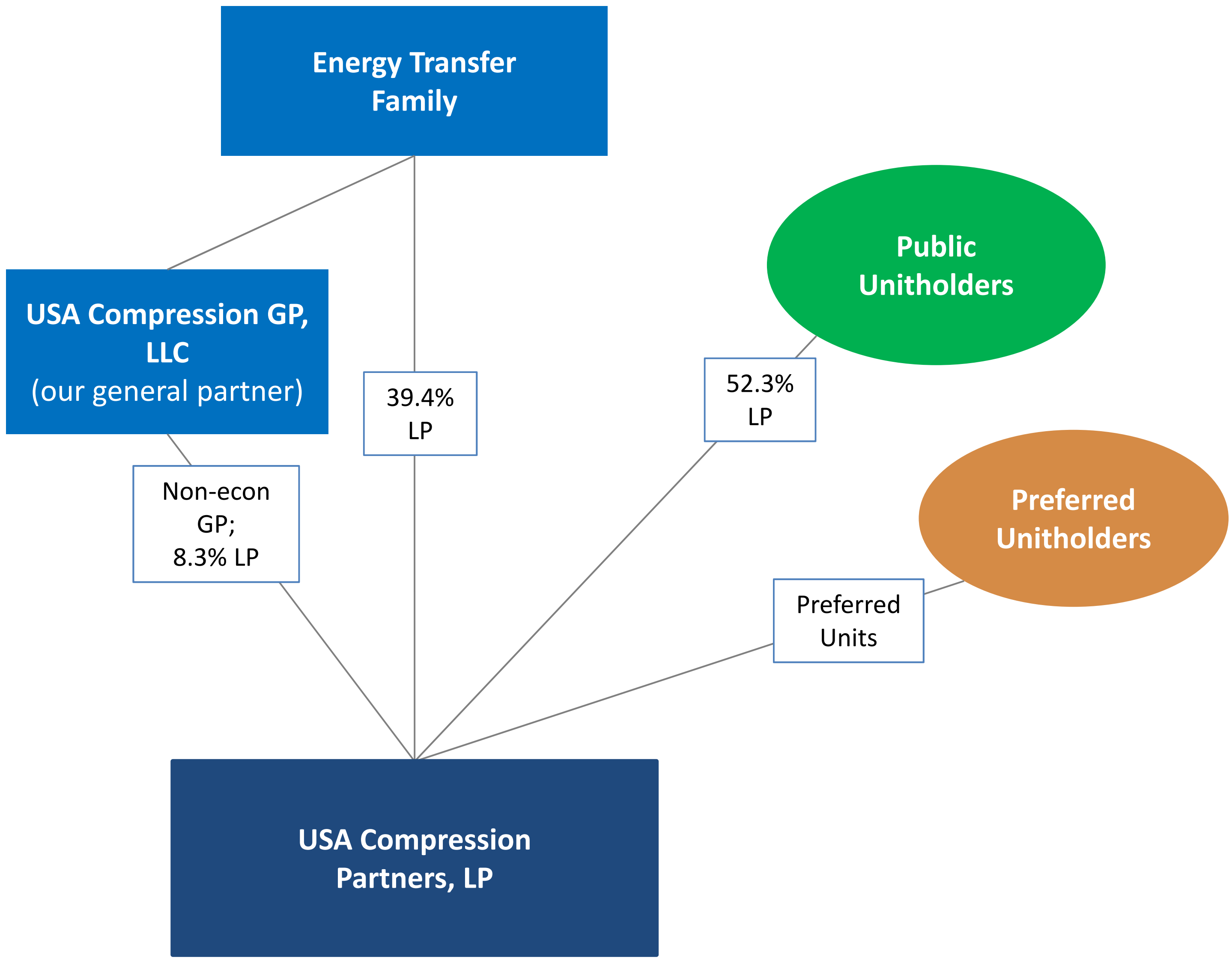
Appendix

Organizational Chart

Combined, the Energy Transfer family owns ~48% of USAC



Note: Percentages reflect USAC unit count as of December 5, 2019.

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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	286K	Independent Public E&P	2%	> 10 Years	64K
Large Private E&P	4%	> 10 years	120K	Private Midstream	2%	> 5 Years	68K
Public Utility	3%	> 5 years	156K	Independent Public E&P	2%	< 5 Years	44K
Independent Public E&P	3%	> 10 Years	88K	Independent Public E&P	2%	> 10 Years	48K
Independent Public E&P	3%	> 10 Years	90K	Private Midstream	2%	> 5 Years	58K
Independent Public E&P	3%	> 5 Years	94K	Independent Public E&P	2%	< 5 Years	35K
Independent Public E&P	3%	< 5 Years	76K	Private Midstream	2%	< 5 Years	66K
Large Public MLP	3%	> 10 Years	42K	Large Midstream C-Corp	2%	> 10 years	47K
Major O&G	2%	> 5 Years	100K	Independent Public E&P	1%	< 5 Years	46K
Major O&G	2%	> 10 Years	81K	Private E&P	1%	> 5 Years	38K
USAC #1-10	**36%**		**1,198K**	**USAC #11-20**	**14%**		**451K**

- USAC standalone has historically had very little bad debt write-offs; in fact, over the last 14+ years, USAC has written off only ~$1.7 million in bad debts
  - Equates to 0.06% of total billings (~$3.0 billion) over same period [2]

1. *Represents recurring revenues for the 9 months ended September 30, 2019.*
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.*

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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 <u>significant 'barriers to exit'</u>**
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.

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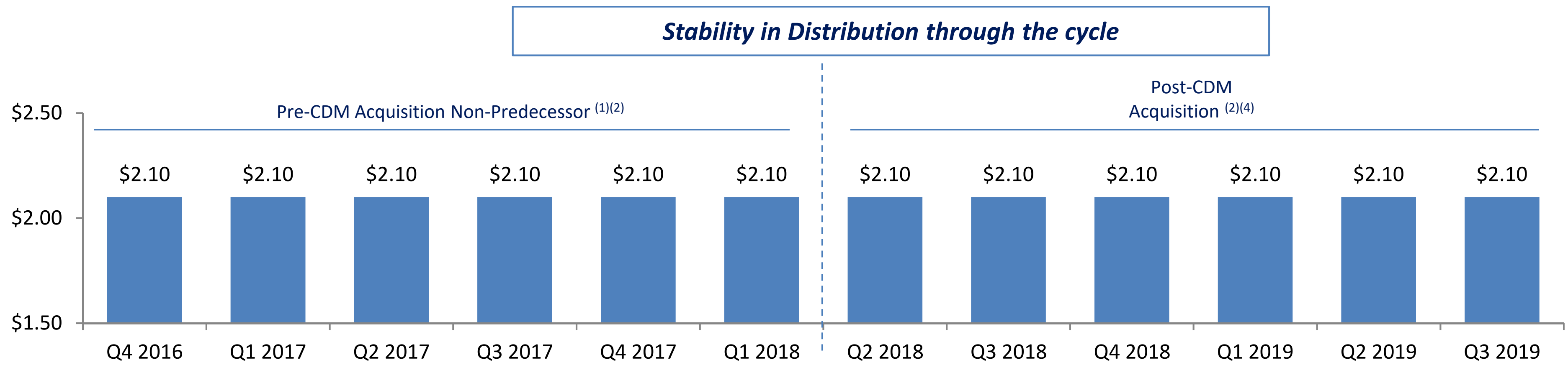
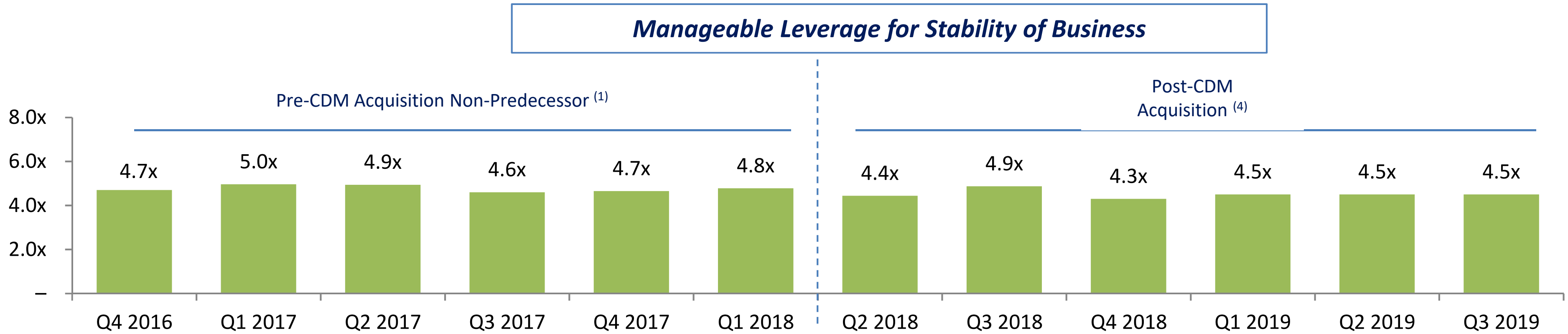
Balancing Distribution Stability and Leverage

Annualized Distributions per Common Unit



USAC Historical Leverage(3)



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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.*

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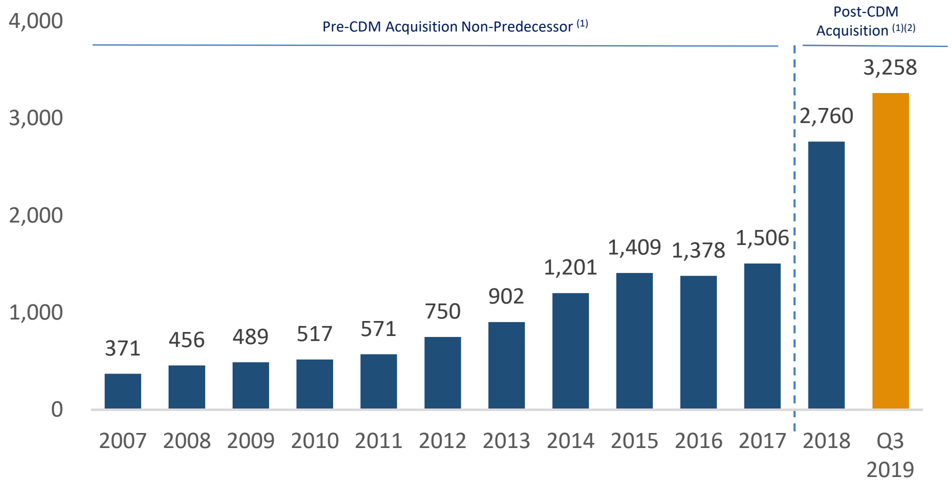
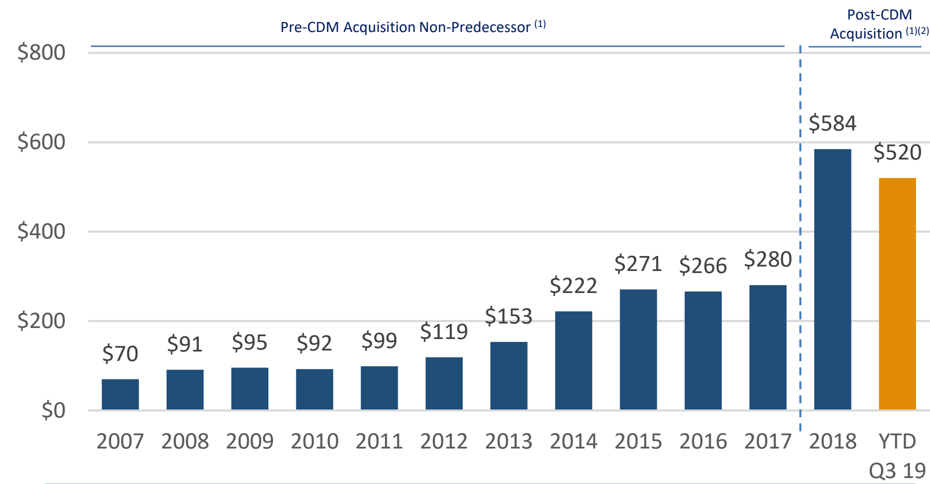
Operational and Financial Performance

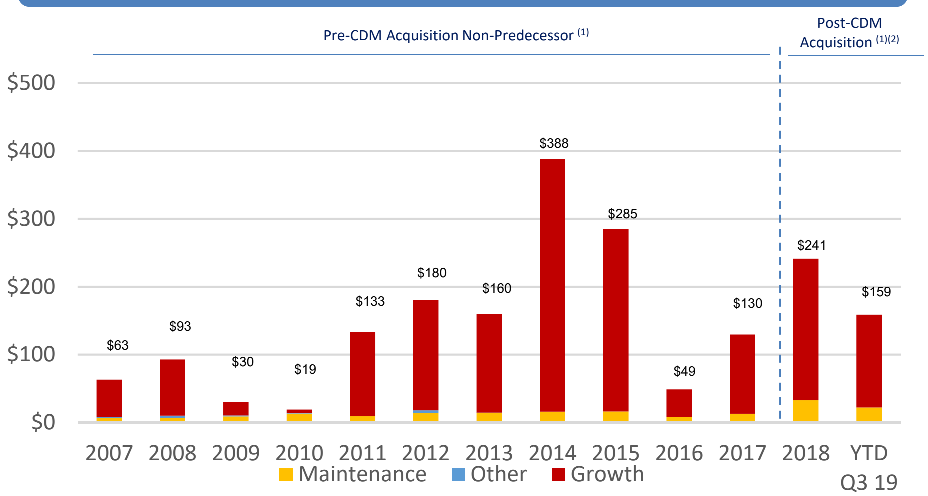
Avg. Revenue Generating HP (000s)



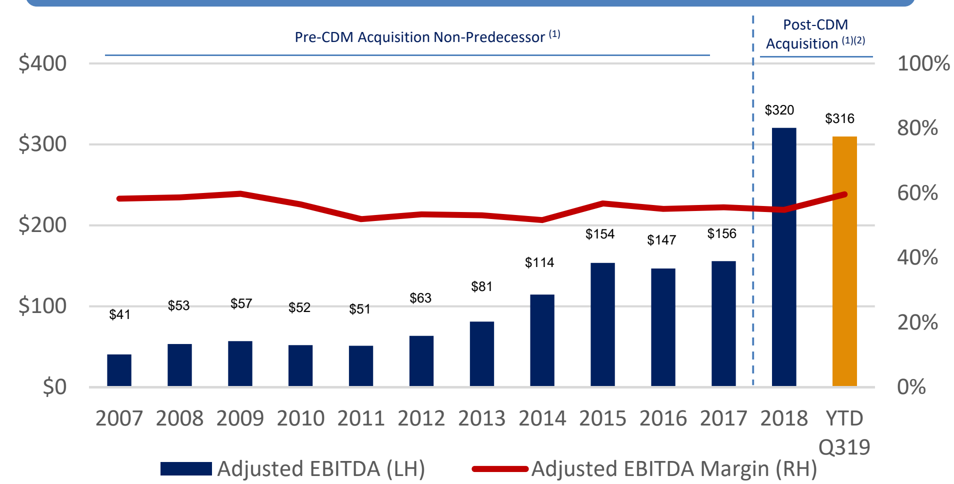
Revenue ($MM)



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.

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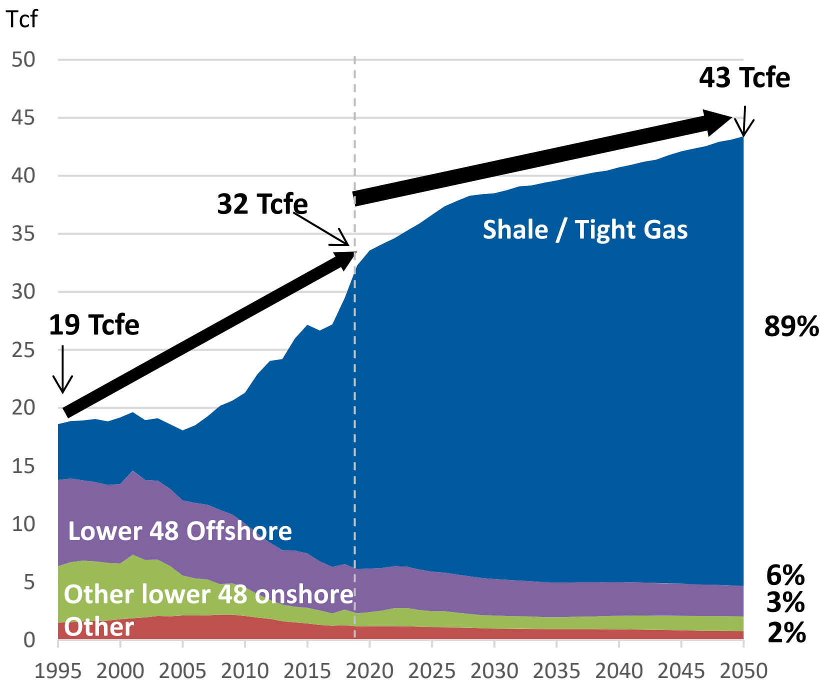
Macro Thesis: The "Shift to Shale"

Shale Gas Expected to be the Primary Source in Future

- **Shale Ramp**: Production from shale has now pulled **even** 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

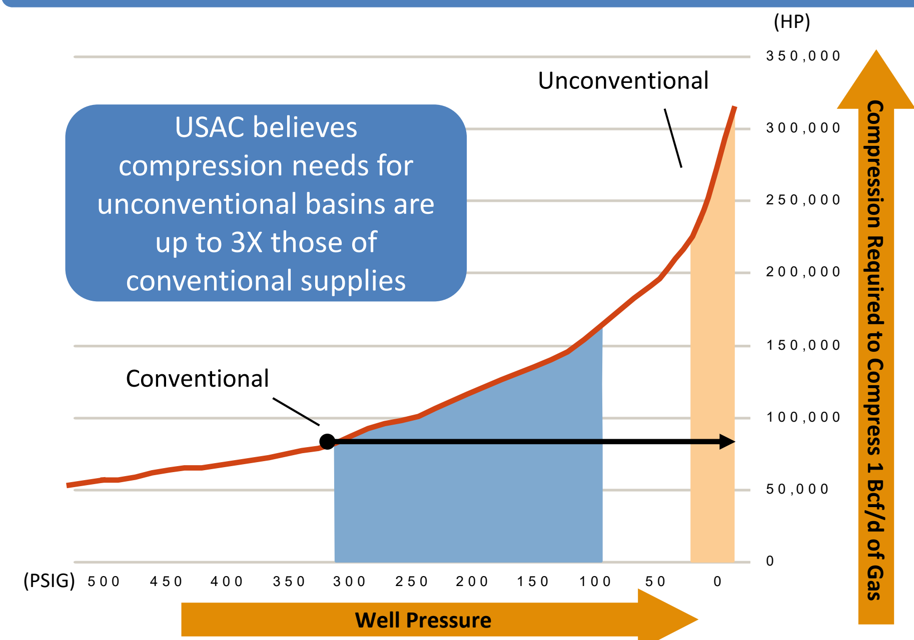
- Shale gas is typically produced at lower wellhead pressures (0-50 PSIG) in contrast to conventional gas wells (100-300 PSIG)
- Pipeline specifications remain constant – requiring gas pressure to be increased significantly to move gas into and through pipelines
- As a result, to move the same amount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

Natural gas production by type



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.

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Compression Throughout the Value Chain

Midstream Compression Offers Cash Flow & Customer Stability

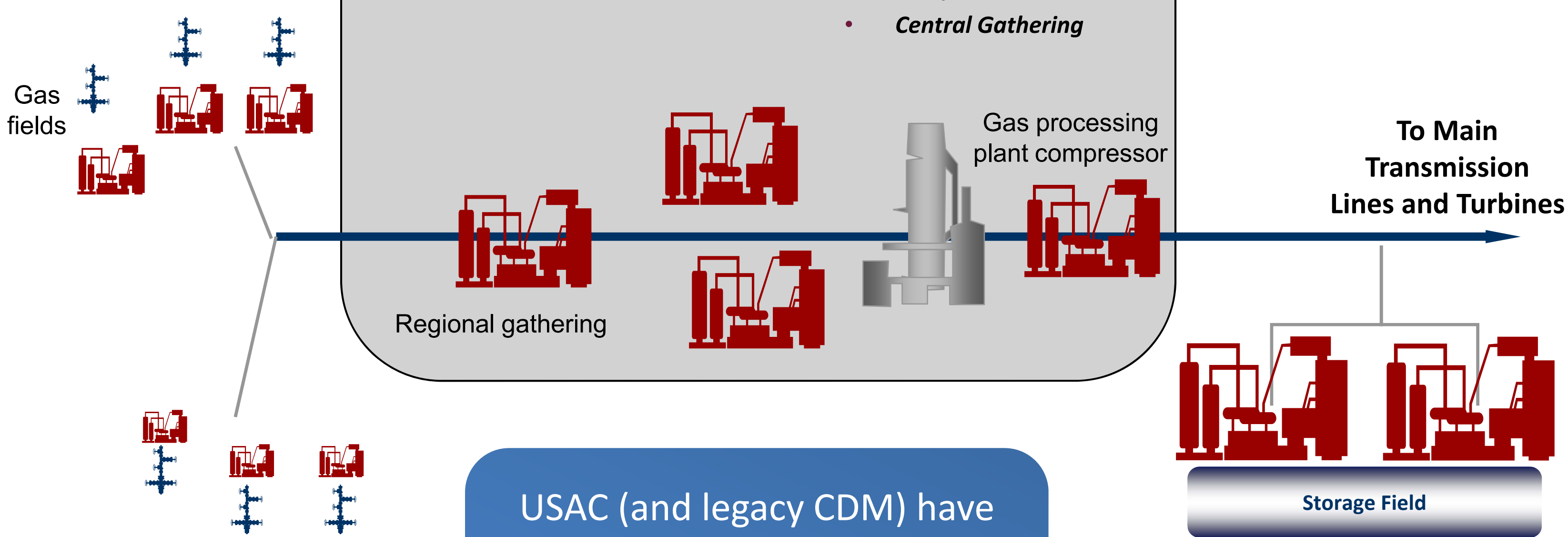
Lower (Sm. Volumes) **Pressure Regime** *Higher (Lg. Volumes)*

Limited exposure for both USAC & CDM

<u>Crude Oil Wells</u>
- ***Gas Lift***
- ***Gas Reinjection***

<u>Midstream Applications</u>
- ***Regional Gathering***
- ***Gas Processing Plant Compression***
- ***Central Gathering***

<u>Rate-Base Applications</u>
- ***Interstate Pipeline***
- ***Trunkline gathering***
- ***Underground Gas Storage***



<u>Natural Gas Wells</u>
- ***Wellhead Compression***
- ***Gas Lift / Gas Reinjection***

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

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Midstream Compression = Operational Stability & 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

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Non-GAAP Reconciliations

($ in 000's)	Three Months Ended September 30, 2019	Nine Months Ended September 30, 2019
Net income	$ 13,315	$ 29,851
Interest expense, net	32,626	94,162
Depreciation and amortization	57,513	173,220
Income tax expense	244	623
EBITDA	**$ 103,698**	**$ 297,856**
Interest income on capital lease	159	530
Unit-based compensation expense	2,090	7,930
Transaction expenses	4	555
Severance charges	351	696
Gain on disposition of assets	(1,975)	(389)
Impairment of compression equipment	—	3,234
Adjusted EBITDA	**$ 104,327**	**$ 310,412**
Interest expense, net	(32,626)	(94,162)
Non-cash interest expense	1,965	5,620
Income tax expense	(244)	(623)
Interest income on capital lease	(159)	(530)
Transaction expenses	(4)	(555)
Severance charges	(351)	(696)
Other	152	652
Changes in operating assets and liabilities	(11,766)	(11,238)
Net cash provided by operating activities	**$ 61,294**	**$ 208,880**

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Non-GAAP Reconciliations, cont'd.

	Years Ended December 31,											
($ in 000's)	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**
Net income (loss)	$ (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	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	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)	(2,474)	538	421	1,085	103	280	196	155	155	190	119	155
EBITDA	**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	709	1,610	1,492	1,631	1,274	—	—	—	—	—	—	—
Unit-based compensation expense	11,740	11,708	10,373	3,863	3,034	1,343	—	—	382	269	225	2,352
Transaction expenses	4,181	1,406	894	—	1,299	2,142	—	—	—	—	—	—
Severance charges	3,171	314	577	—	—	—	—	—	—	—	—	—
Loss (gain) on disposition of assets and other	12,964	(17)	772	(1,040)	(2,198)	637	—	—	—	—	—	—
Impairment of goodwill	—	—	—	172,189	—	—	—	—	—	—	—	—
Impairment of compression equipment	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	**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	(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	5,080	2,186	2,108	1,702	1,189	1,839	(58)	(920)	3,362	288	201	1,666
Income tax (expense) benefit	2,474	(538)	(421)	(1,085)	(103)	(280)	(196)	(155)	(155)	(190)	(119)	(155)
Interest income on capital lease	(709)	(1,610)	(1,492)	(1,631)	(1,274)	—	—	—	—	—	—	—
Transaction expenses	(4,181)	(1,406)	(894)	—	(1,299)	(2,142)	—	—	—	—	—	—
Severance charges	(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	(2,030)	(490)	—	—	—	—	—	—	—	—	—	—
Changes in operating assets and liabilities	(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	**$ 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.

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Non-GAAP Reconciliations, cont'd.

($ in 000's)	**Three Months Ended September 30, 2019**	**Nine Months Ended September 30, 2019**
Net income	$ 13,315	$ 29,851
Non-cash interest expense	1,965	5,620
Depreciation and amortization	57,513	173,220
Non-cash income tax expense	151	352
Unit-based compensation expense	2,090	7,930
Transaction expenses	4	555
Severance charges	351	696
Gain on disposition of assets	(1,975)	(389)
Impairment of compression equipment	—	3,234
Distributions on Preferred Units	(12,188)	(36,563)
Proceeds from insurance recovery	737	1,164
Maintenance capital expenditures	(7,030)	(21,823)
Distributable Cash Flow	**54,933**	**163,847**
Maintenance capital expenditures	7,030	21,823
Transaction expenses	(4)	(555)
Severance charges	(351)	(696)
Distributions on Preferred Units	12,188	36,563
Other	(736)	(864)
Changes in operating assets and liabilities	(11,766)	(11,238)
Net cash provided by operating activities	**$ 61,294**	**$ 208,880**
Distributable Cash Flow	$ 54,933	$ 163,847
Distributions for Distributable Cash Flow Coverage Ratio	$ 50,723	$ 145,412
Distributions reinvested in the DRIP	$ 282	$ 744
Distributions for Cash Coverage Ratio	$ 50,441	$ 144,668
Distributable Cash Flow Coverage Ratio	1.08	1.13
Cash Coverage Ratio	1.09	1.13

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Non-GAAP Reconciliations, cont'd.

	Guidance
Net income	$35.0 million to $45.0 million
Plus: Interest expense, net	$123.8 million
Plus: Depreciation and amortization	$230.5 million
Plus: Income tax expense	$0.7 million
EBITDA	$390.0 million to $400.0 million
Plus: Interest income on capital lease	$0.6 million
Plus: Unit-based compensation expense	$9.9 million
Plus: Transaction expenses and severance charges	$1.3 million
Plus: Impairment of compression equipment	$3.2 million
Adjusted EBITDA	$405.0 million to $415.0 million
Less: Cash interest expense	$117.5 million
Less: Current income tax expense	$0.5 million
Less: Maintenance capital expenditures	$28.0 million
Less: Distributions on Preferred Units	$49.0 million
Distributable Cash Flow	$210.0 million to $220.0 million

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Basis of Presentation; Explanation of Non-GAAP Financial Measures

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

Gross operating margin, a non-GAAP measure, is defined as revenue less cost of operations, exclusive of depreciation and amortization expense. Management believes that gross operating margin is useful as a supplemental measure of the Partnership's operating profitability. Gross operating 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 2019 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, gross operating 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, gross operating 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 define Cash Coverage Ratio as Distributable Cash Flow divided by cash distributions expected to be paid to common unitholders in respect of such period, after taking into account the non-cash impact of the DRIP. We believe Distributable Cash Flow Coverage Ratio and Cash Coverage Ratio are important measures of operating performance because they allow 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 and Cash Coverage Ratio as presented may not be comparable to similarly titled measures of other companies.

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