USA Compression Partners, LP

Barclays High Yield Bond and
Syndicated Loan Conference
June 6, 2019

Disclaimer

This presentation contains forward-looking statements relating to the Partnership's operations 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," "project," "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 and to integrate the acquired assets with our existing fleet, including our acquisition of CDM Resource Management LLC and CDM Environmental & Technical Services LLC, competitive conditions in our industry, 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, 2018 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 securities, 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.

© 2019 USA COMPRESSION PARTNERS, LP | CONFIDENTIAL

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 ETP, 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.

© 2019 USA COMPRESSION PARTNERS, LP | CONFIDENTIAL

Agenda

© 2019 USA COMPRESSION PARTNERS, LP | CONFIDENTIAL

Introduction

USAC Overview

Large Horsepower Strategy at Core of USAC Business

Business Overview

- Geographically diversified provider of compression services
  - Focused primarily on large horsepower (1,000 HP+) applications
  - ~4,600 compressor units in 19 states
  - Areas of Activity: Permian/Delaware; Marcellus/Utica; Mid-Continent/SCOOP/STACK; S. Texas; E. Texas; Louisiana; Rockies
- Active / Total HP: 3.3mm / 3.6mm
- Average Utilization ~94% (Q1 2019)
- ~900 employees

USAC Market Statistics

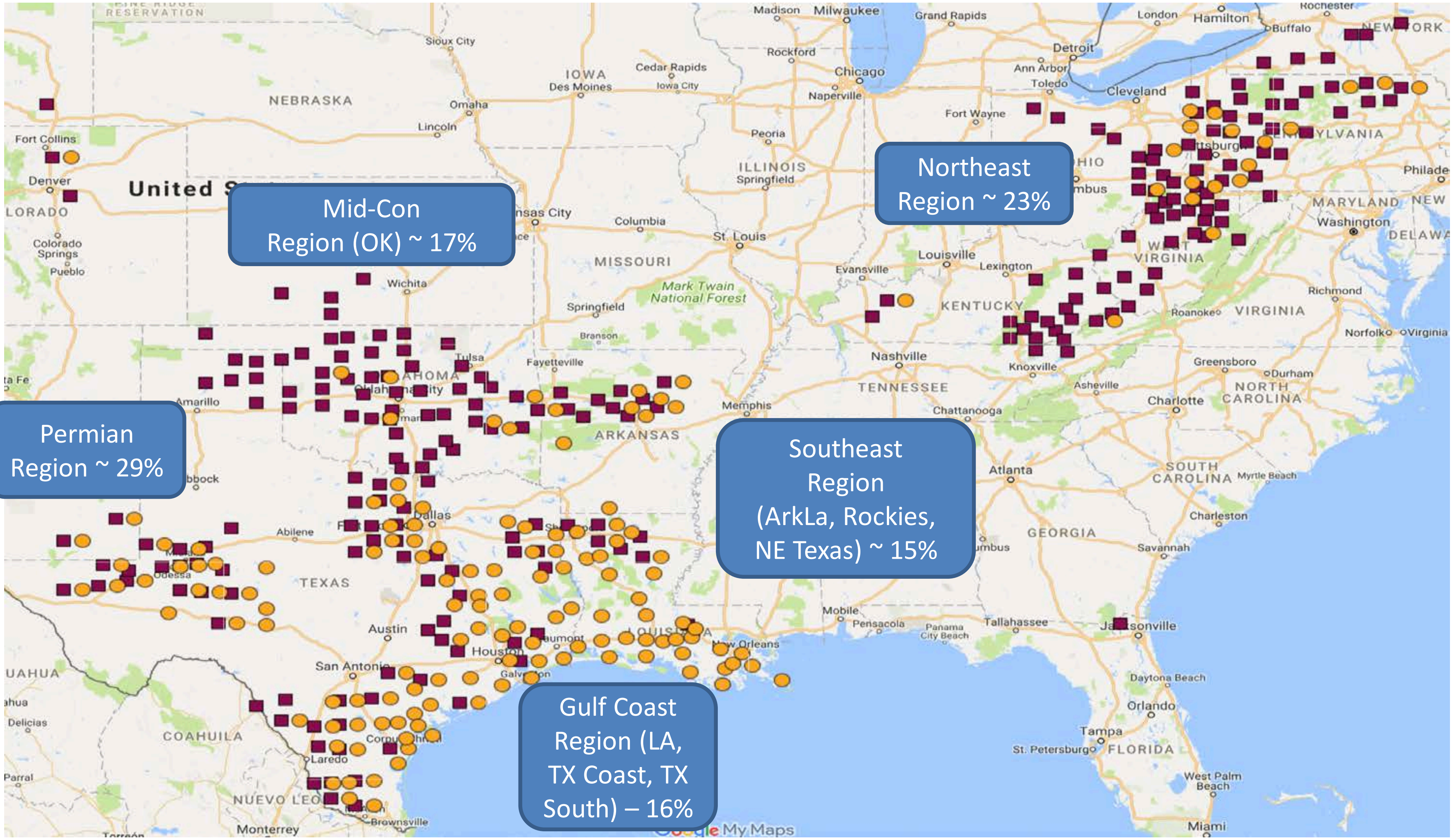
($ in billions)	
LP Equity Value (1)	$1.6 billion
Preferred Equity	0.5 billion
Total Equity	**2.1 billion**
ABL	0.4 billion
Sr. Notes	1.5 billon
Total Long-Term Debt	**1.9 billion**
Enterprise Value	***$4.0 billion***

Note: Market data as of May 30, 2019. Financial and operational data as of March 31, 2019.
1. LP Equity Value includes ~6.4 million Class B units held by Energy Transfer.

© 2019 USA COMPRESSION PARTNERS, LP | CONFIDENTIAL

Geographic Presence

CDM Acquisition Expanded Geographic Footprint

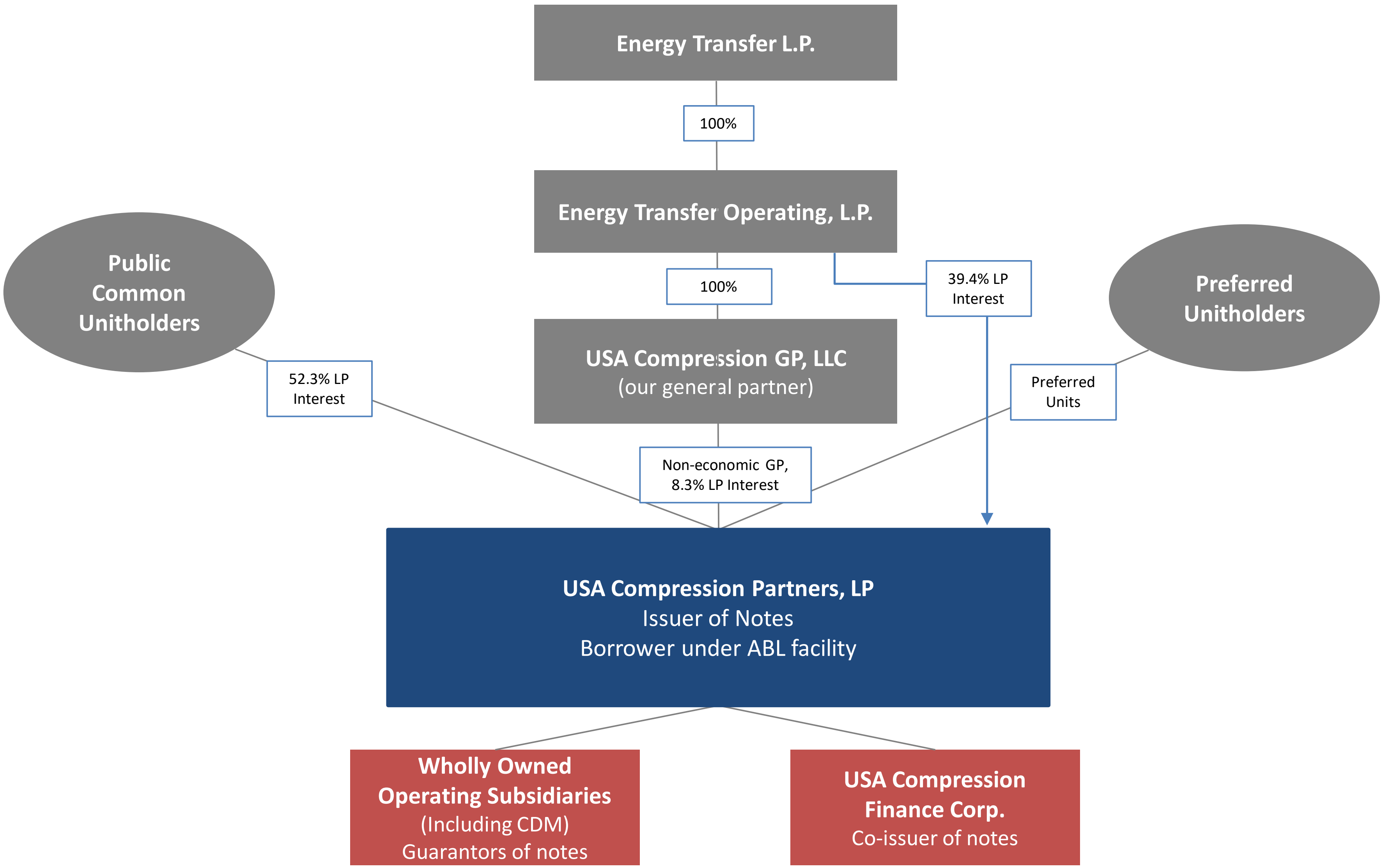


CDM USAC

Note: Regional % breakdowns represent active fleet horsepower; excludes non-compression equipment.

© 2019 USA COMPRESSION PARTNERS, LP | CONFIDENTIAL

Organizational Chart



© 2019 USA COMPRESSION PARTNERS, LP | CONFIDENTIAL

Key Credit Highlights

Focused Business Model	▪ >20 year history focused on large HP applications using standardized, flexible equipment ▪ Compression services is substantially all we do; excellence in customer service and highly trained technicians are our foundation ▪ CDM acquisition enhanced the USAC model and allowed for a simplification of governance
Stable Cash Flow Business	▪ Primarily “take or pay” contracts: no volumetric or commodity price-based revenue ▪ Larger HP applications generally require longer-term contracts ▪ Gas price “agnostic”: regardless of commodity price, natural gas must flow ▪ Barriers to exit result in asset “stickiness” in field
Critical Natural Gas Infrastructure	▪ Compressors are vital infrastructure that facilitate the movement of gas between regions ▪ Shale gas production requires multiples of compression HP vs conventional sources ▪ Paradigm shift in E&P: move to “manufacturing” mode requires reliable/large HP-centric third-party service providers
Strong Counterparties	▪ Diversified customer base comprised of leading industry participants ▪ Focus on large HP results in customers with size and scale to execute major projects ▪ Over 14+ years, USAC has only written off ~$1.5mm in bad debts (<0.06% of billed revenues); validates “critical vendor” nature of compression contracts [1]
Long-Lived, Economic Assets	▪ ~60% of the cost of a compression unit never wears out (skid, piping, vessels, etc.) ▪ Regular maintenance keeps assets running close to 24/7: runtime currently over 98% ▪ Periodic and predictable major overhauls “reset” engine life to zero hours
Prudent Balance Sheet Management	▪ USAC continues to reduce total leverage - 4.5x for Q1 2019 ▪ Focus on achieving a long term total leverage target of low 4x ▪ Significant free cash flow potential has allowed USAC to prudently balance its LP unit distributions while also maintaining a prudent balance sheet with ample liquidity

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 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.

© 2019 USA COMPRESSION PARTNERS, LP | CONFIDENTIAL

Q1 2019 Update & Market Commentary

Q1 2019 Recap

Solid Start to 2019; Continued Attractive Marketplace; Successful Integration

Operational Update

- Q1 2019 fleet HP of 3.6 million / average revenue generating HP of 3.3 million
- Average horsepower utilization of 94.2% (vs. 93.8% in Q4 2018)
- Upward rate movement & continued strong demand for large HP units
- ~103,000 large HP on order for Q2-Q4 2019 delivery

Financial Update

- Q1 benefitted from increased active horsepower and pricing gains
  - Adjusted EBITDA of $101.4mm
  - Distributable Cash Flow ("DCF") of $54.9mm
- Q1 gross operating margin of 66.6%, Adjusted EBITDA margin of 59.4%
- Common unit distribution of $0.525 for Q1; DCF coverage of 1.16x
- Affirmed 2019 guidance: Adjusted EBITDA of $380.0 – $420.0 million; DCF of $180.0 – $220.0 million

Integration

- 12 months of combined operations; integration work completed successfully
- Achievement of announced synergies: operating margins now in line with USAC standalone historical levels (1)

1. The information presented 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.

© 2019 USA COMPRESSION PARTNERS, LP | CONFIDENTIAL

Marketplace Commentary

Solid Underlying Fundamentals Leading to Attractive Outlook

Supply / Demand

- Crude oil price up meaningfully from 2018 lows
  - OPEC supply cut working as planned; global inventories remain tight
- Crude economics in key basins attractive for continued exploration & production
  - Associated gas production continues to increase; coming capacity additions to further drive production increases
- Domestic natural gas production up to meet growing demand
  - Macro factors positive: PetChem feedstock, LNG exports, Mexico demand & PowerGen

Compression Demand

- More gas production = more compression services demand
- Legacy production requiring more compression as field pressures decrease and pipeline pressures increase
- Permian & NE gas production projected to increase ~20 Bcf/d in next 4 years (~25%) – requiring incremental large HP infrastructure compression
- New build discretion still requiring meaningful lead times

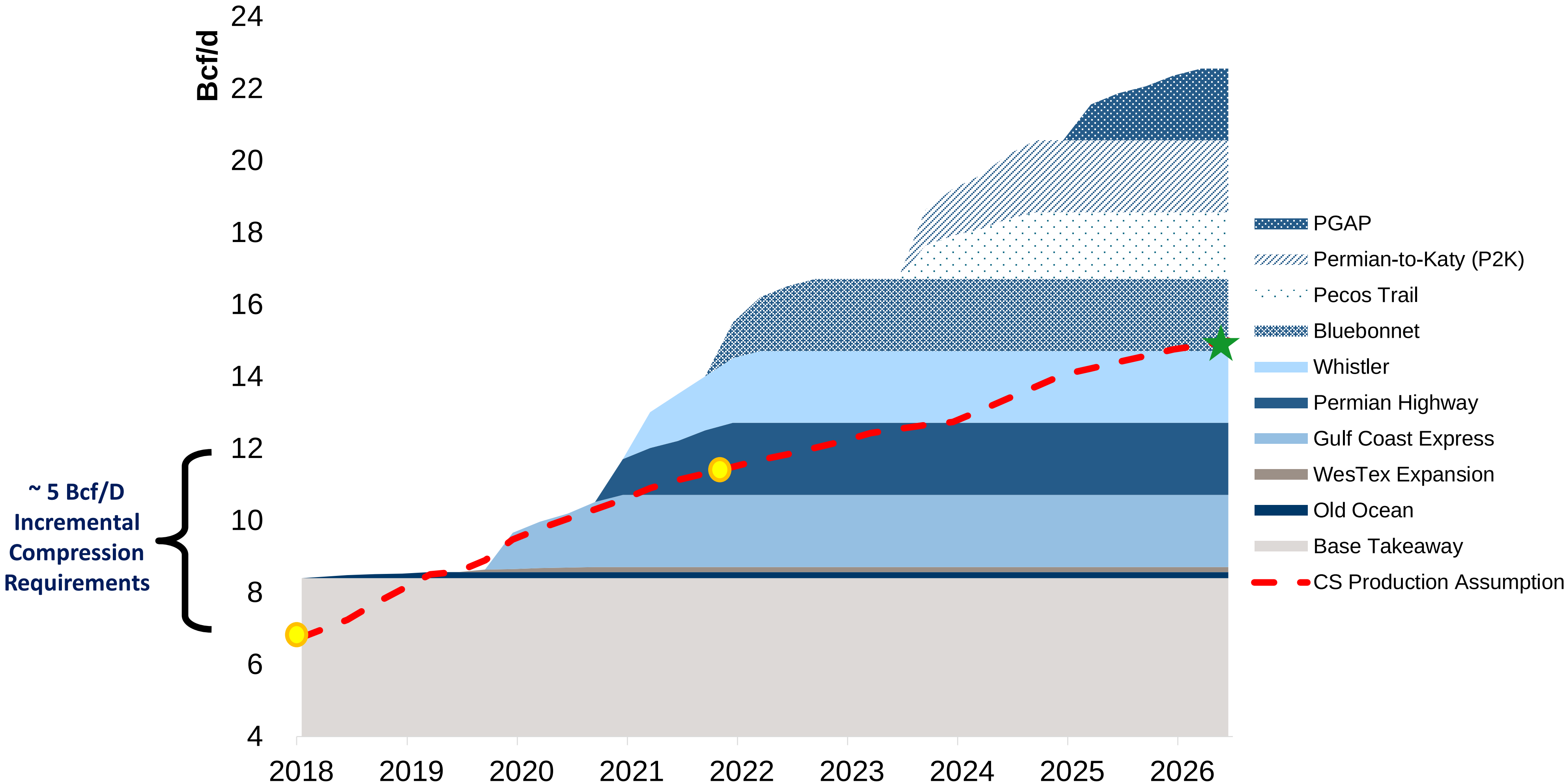
Demonstrated Stability

- Assets stay put once installed: slowing rig activity doesn't affect current production
- Utilization of large HP throughout sector is high
- Unit flexibility and ability to re-locate assets if necessary provides value
- High-grading asset opportunities with scarce equipment

© 2019 USA COMPRESSION PARTNERS, LP | CONFIDENTIAL

Infrastructure Development Will Require Compression

Permian Gas Pipeline Supply & Demand



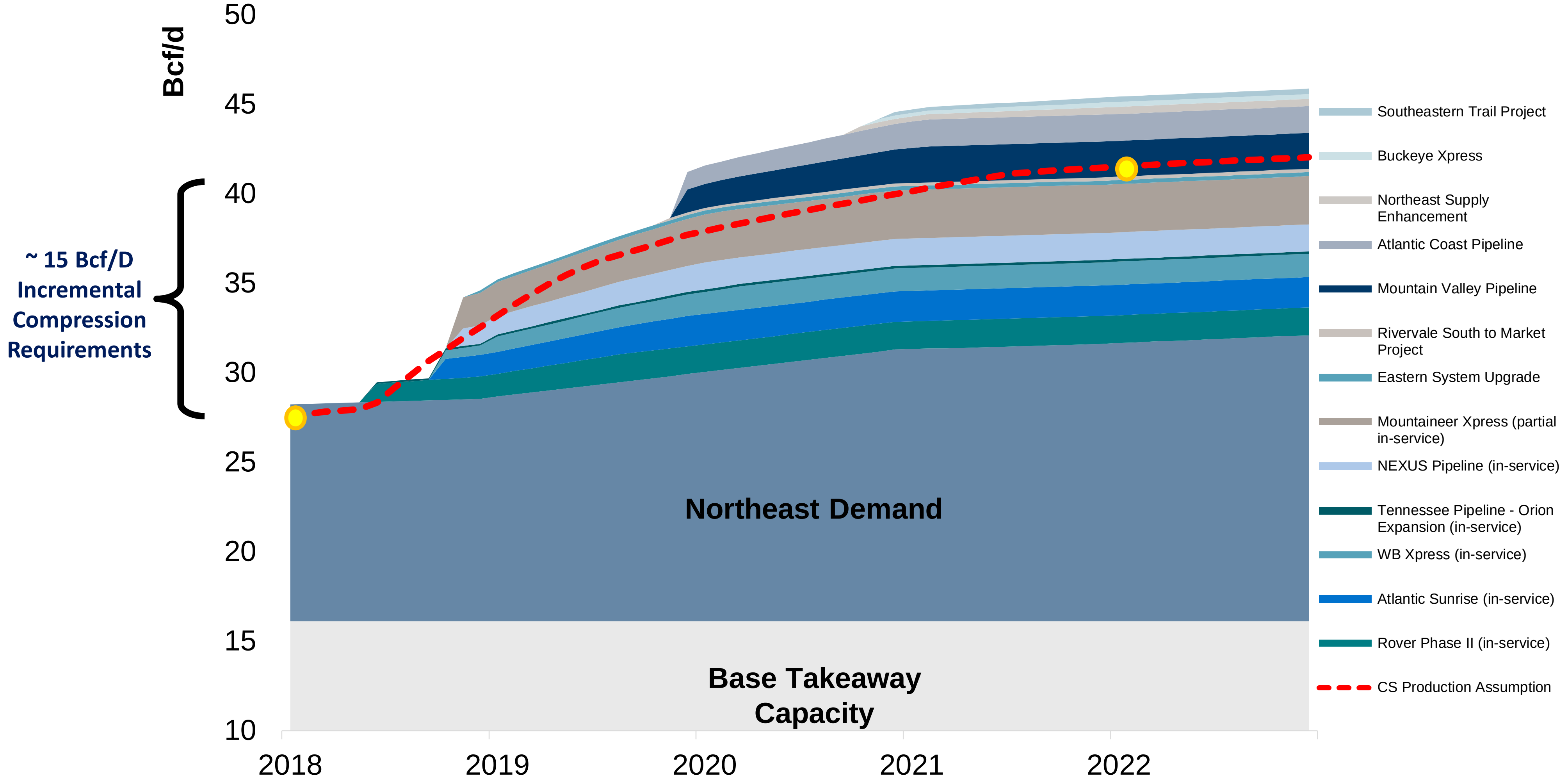
Permian Gas Supplies Projected to Increase ~70% in 4 Years – Requiring Incremental Field Compression

Source: Credit Suisse Research, Bentek, Company Filings.

© 2019 USA COMPRESSION PARTNERS, LP | CONFIDENTIAL

Infrastructure Development Will Require Compression

Marcellus / Utica Gas Pipeline Supply & Demand: Constraints Removed



NE Gas Supplies Projected to Increase >55% in 4 years – Requiring Incremental Field Compression

Source: Credit Suisse Research, Bentek, Company Filings.

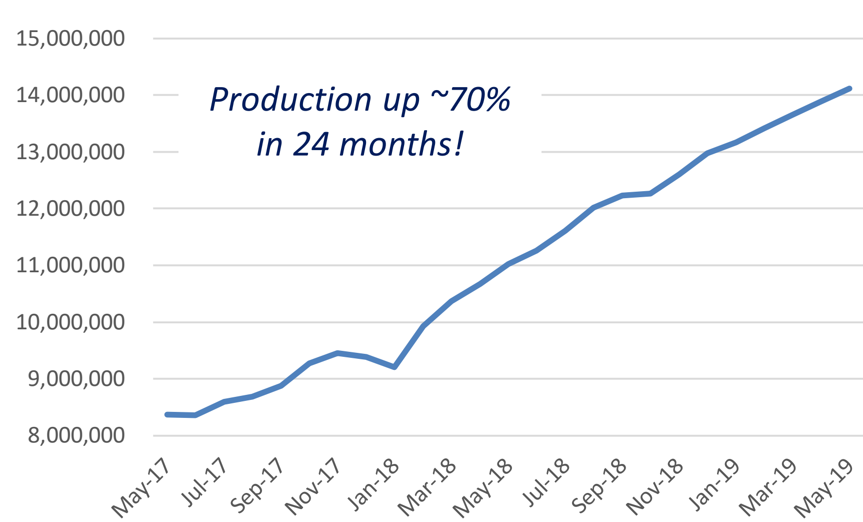
© 2019 USA COMPRESSION PARTNERS, LP | CONFIDENTIAL

Permian / Delaware Basin Dynamics

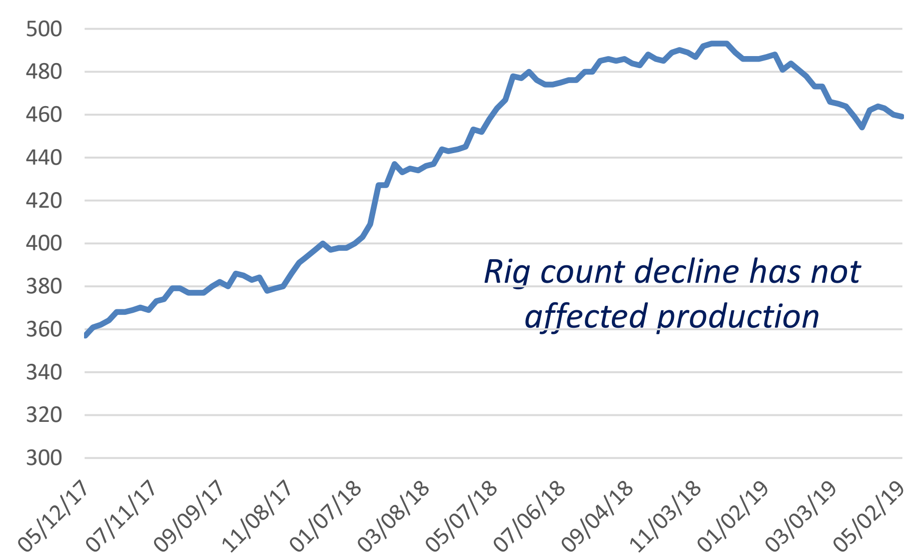
Gas Production Continues; Compression Demand Strong

- Natural gas "noise" aside, production volumes out of Permian / Delaware continuing to increase
  - Gas production volumes up ~30% year-over-year, per EIA, to over 14 Bcf/d as of May 2019
- Takeaway capacity on its way; operators planning for compression needs
- Existing production requiring more compression, due to both basin characteristics and changing pipeline requirements

Permian Basin Natural Gas Production (mcf/d)(1)



Permian Basin Rig Count (2)



(1) Source: EIA
(2) Source: Baker Hughes a GE Company.

© 2019 USA COMPRESSION PARTNERS, LP | CONFIDENTIAL

2019 Priorities

Capex Program Remains Conservative; Commercial Initiatives Continuing

Capex

- Currently have ~103,000 of large HP on order for remainder of 2019
- High graded opportunities to earn attractive, accretive economic returns
- Utilization remains high

Commercial

- New deliveries committed to large, existing customers
- Ongoing selective price increases and redeployment of assets where warranted
- Primary focus has been on Permian/Delaware, Northeast and Mid-Continent (SCOOP/STACK)

Balance Sheet

- Current leverage levels appropriate for business stability, but further deleveraging anticipated over time
- Self-funding: currently no plans to issue equity to fund capital growth
- Continued attractive and growing coverage will provide funds for debt repayment

Prudent capital spending and focused commercial efforts expected to lead to improved financial strength

© 2019 USA COMPRESSION PARTNERS, LP | CONFIDENTIAL

2019 Capex Program

Scaled Back Capex Program for 2019

- Moderated capex spend in 2019 & allocating capital to the highest-return projects
  - Primarily 3600-series large horsepower units (2,500 HP & above)
  - These units are in greatest demand and as a result, achieve the most attractive economic returns
  - Lead times remain extended (40 weeks+)
- 2019 growth capital plan remains unchanged: $140mm - $150mm
  - Represents ~30% reduction from 2018 levels
  - Equates to ~135,000 horsepower (less than 4% of USAC fleet at 12/31/18)
- New build deliveries focused on: Permian/Delaware Basins; SCOOP/STACK and Appalachia
- 2020 capex program remains under consideration

© 2019 USA COMPRESSION PARTNERS, LP | CONFIDENTIAL

III. Macro Overview & Demand Drivers

Large HP Compression is NOT an Oil Field Service

Large HP Strategy Has Proven Itself More Stable Over Cycles

	Large HP	Small HP
Fundamental Business Drivers	Overall domestic & global demand for, and related production of, natural gas	Generally more impacted by individual wellhead economics
Nature of Application	Gathering Systems, Central Delivery Points, Processing Facilities	Well-head service
Asset Churn	Large infrastructure applications require asset deployment for extended periods	Commodity sensitivity can be meaningful
Customer Base	Typically larger operators with significant development projects demanding large HP	Generally broader customer base, given breadth of operators at the well-head
Entry / Exit Barriers	Capital-intensive; select group of operators with technical know-how; expensive to install & demobilize	Tends to be more of a commodity service offering; smaller size & reduced capabilities make barriers to entry/exit minor

Meaningful differences in the nature of the large horsepower business strategy

USA COMPRESSION

© 2019 USA COMPRESSION PARTNERS, LP | CONFIDENTIAL

Macro Drivers Still Attractive

The "Big Four" Natural Gas Demand Drivers Not Slowing Down

LNG Exports

- ~50mtpa (~30 Bcf/d) of projects in US currently under construction; estimated ~35mtpa (~4.6 Bcf/d) to be sanctioned over next 2+ years (1)

PetChem/Industrial Demand

- Readily available natgas feedstock driving petchem investment
- Meaningful gas supply @ attractive prices have spurred major projects (Shell – PA, ExxonMobil/SABIC – TX, Lyondell – TX, others)

Exports to Mexico

- Mexico continuing its conversion to gas-fired electricity and renewable energy development
- Currently primarily burning expensive fuel oil and imported LNG, both significantly more expensive than natgas
- US-Mexico pipeline connections have been the bottleneck

Power Gen Conversion from Coal (2)

- ~16 GW of coal-fired plants were retired in 2018
  - ~50% above 2017 retirement levels
  - Replacing half of generation capacity with natgas would require ~1.5 Bcf/d
- US coal power capacity down by ~1/3 since 2010
- Additional 37 GW set for retirement by 2025

More domestic natural gas flowing in pipelines means more demand for compression

1. *Source: UBS Research dated October 12, 2018.*
2. *Source: Bloomberg New Energy Finance dated November 9, 2018.*

© 2019 USA COMPRESSION PARTNERS, LP | CONFIDENTIAL

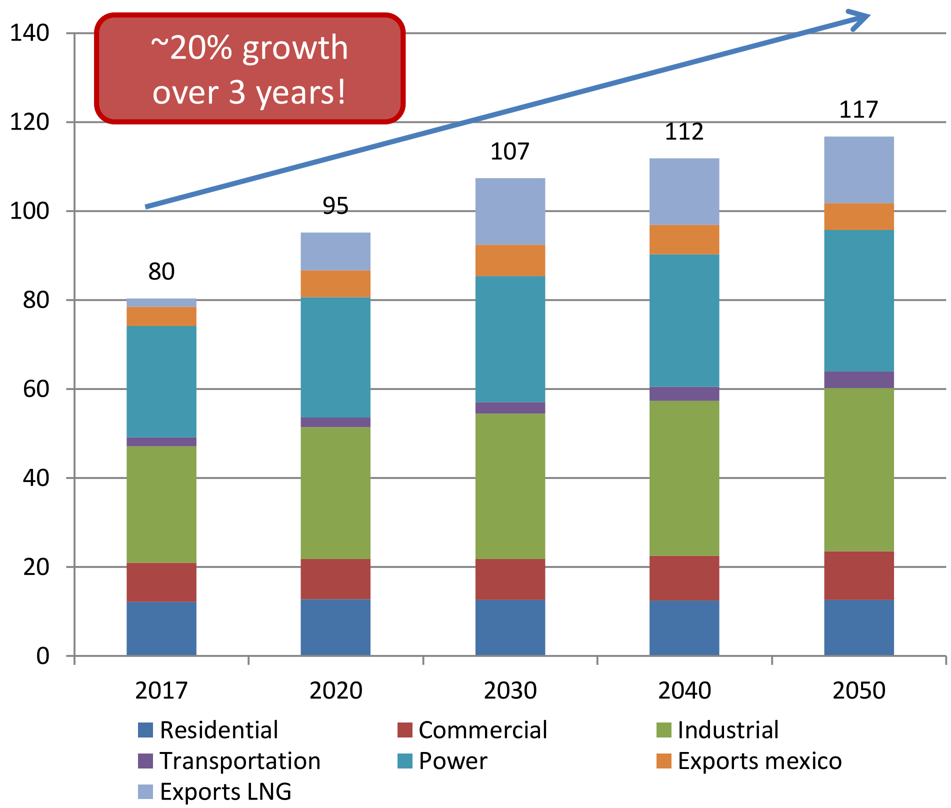
Domestic Natural Gas Supply & Demand Growth

Natural Gas Supply & Demand Continues to Grow…

as does the need for midstream infrastructure to move it through the pipeline system

EIA projects significant increase in natural gas demand by 2050

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



Exports to Mexico:

- Growing power needs to be met by US shale gas
- ~3 Bcf/d to Mexico by 2020

LNG Exports:

- ~8 Bcf/d by 2020; 15 Bcf/d by 2040

Power:

- ~30 Bcf/d by 2040
- Coal plant retirements expected to continue

Industrial Demand:

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

Source: U.S. Energy Information Administration, Annual Energy Outlook 2018, February 2018

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

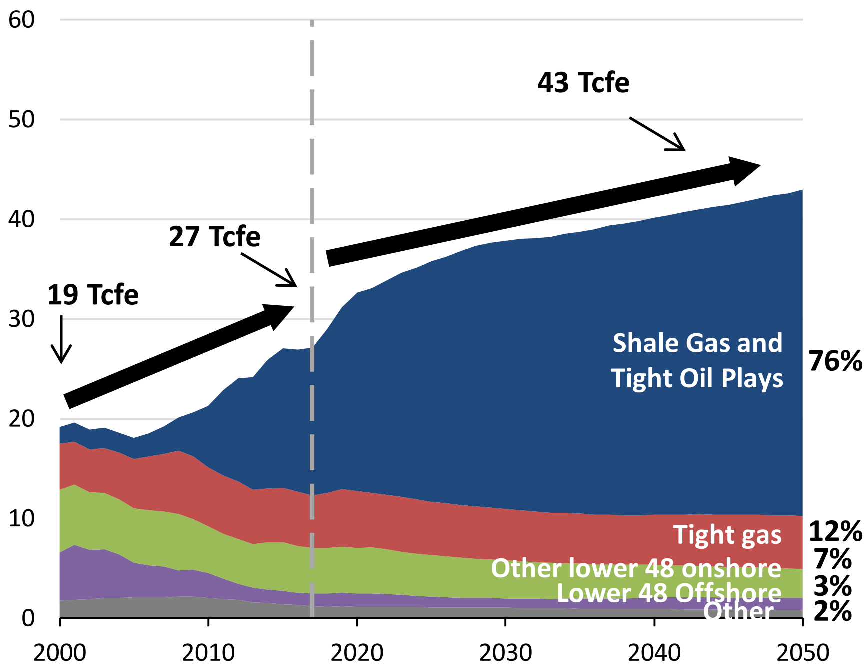
© 2019 USA COMPRESSION PARTNERS, LP | CONFIDENTIAL

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
  - 2017 est. ~ 15 Tcfe of shale production – 55% of total
- **Pie Getting Bigger**: EIA projecting ~117 Bcf/d of total production by 2050 – with shale ~76% of total

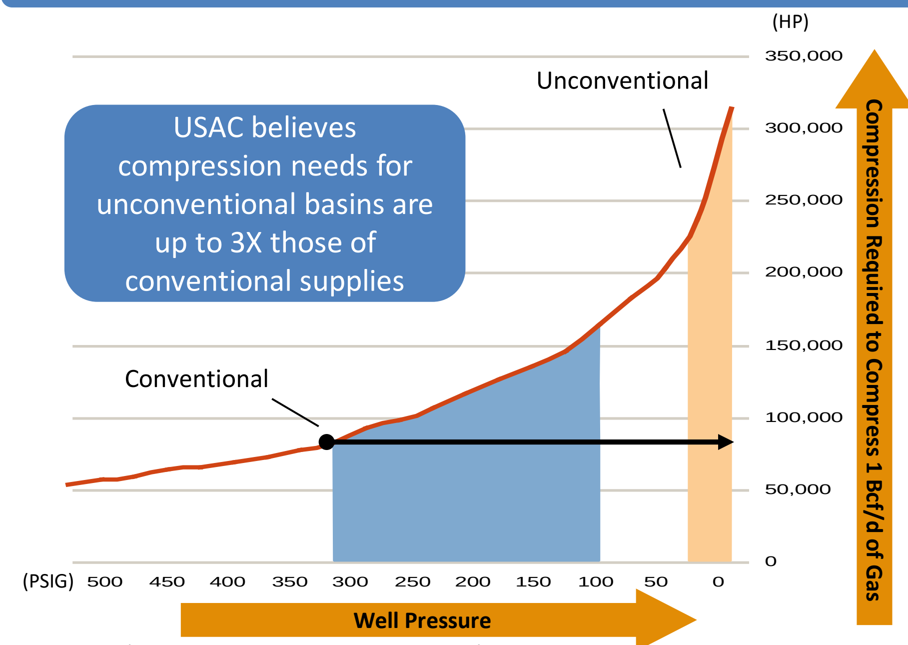
Natural gas production by type
trillion cubic feet



Source: U.S. Energy Information Administration, Annual Energy Outlook 2018, February 2018

- 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

Shale Production Drives Increasing Compression Requirements [1]



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

© 2019 USA COMPRESSION PARTNERS, LP | CONFIDENTIAL

Key Industry Drivers for Compression Services

Compression is Critical Midstream Infrastructure for Producing & Transporting Hydrocarbons

Overall Gas Demand & Production

- ~85% of USAC's business (by HP) is installed in natural gas-based infrastructure applications ("Midstream")
- Projected increasing natural gas demand for the foreseeable future
- LNG and Mexico exports add to the increasing demand macro picture
- Largely gas price agnostic; activity driven by production volumes and the need to move gas

Shale Activity

- Expect majority of gas production growth to be satisfied by shale production
- Typically lower pressures (vs. conventional) require significantly more compression to move gas (~3x HP)
- Changing operating conditions over time require flexible assets
- Infrastructure build out is continuing; compression follows
- Associated gas production as a byproduct of crude oil production

Customer Preference to Outsource

- Decision to outsource compression can be due to higher runtimes, lack of internal expertise, alternative capital investment opportunities and other factors
- Many of the largest, most sophisticated energy companies rely on outsourcing
- Mission-critical assets must run
- Guaranteed run time backed up by service and adherence to maintenance intervals
- As capital allocation moves to the forefront, shifting preference to use 3rd party providers

© 2019 USA COMPRESSION PARTNERS, LP | CONFIDENTIAL

Customer Activity

E&P Activity Benefitting from Efficiencies; Compression Demand Follows

- Growth in drilling activity has moderated
- Producers continue to be active in attractive areas, but takeaway bottlenecks have had an impact
- Recent crude oil stability helping; gas demand/supply increase continues
- More gas moving through pipeline system leads to more demand for compression

DJ Basin

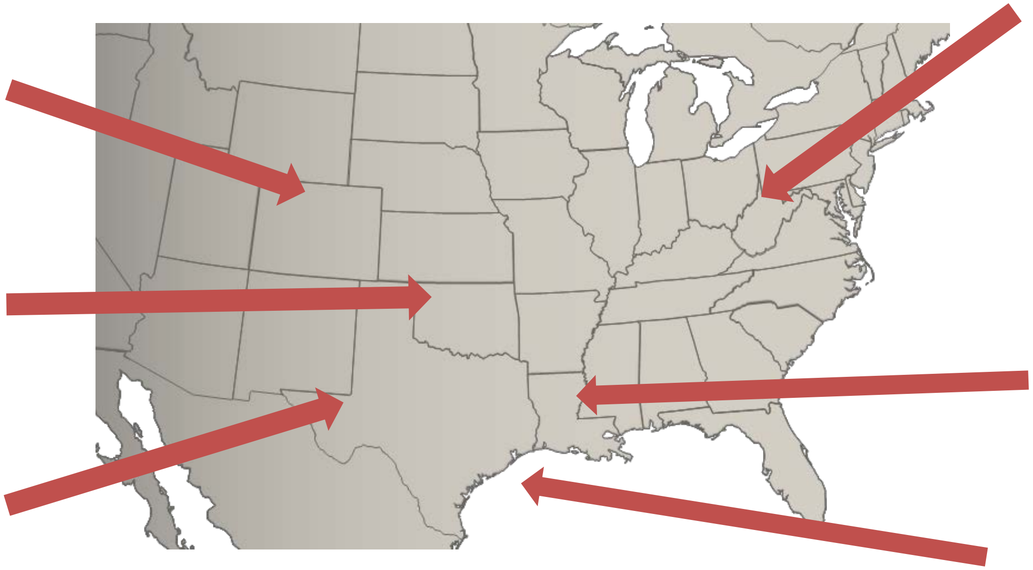
Rig	% Chg	
Total	Trough	Peak
26	117%	(56%)

SCOOP/Stack/Mid-Con

Rig	% Chg	
Total	Trough	Peak
91	86%	(33%)

Permian

Rig	% Chg	
Total	Trough	Peak
451	229%	(20%)



Marcellus

Rig	% Chg	
Total	Trough	Peak
62	138%	(25%)

Utica

Rig	% Chg	
Total	Trough	Peak
19	73%	(57%)

Haynesville

Rig	% Chg	
Total	Trough	Peak
52	189%	11%

Eagle Ford

Rig	% Chg	
Total	Trough	Peak
82	173%	(66%)

Source: Baker Hughes, Bloomberg, and B. Riley FBR Research dated May 28, 2019. "Trough" represents May 27, 2016 and "Peak" represents September 12, 2014.

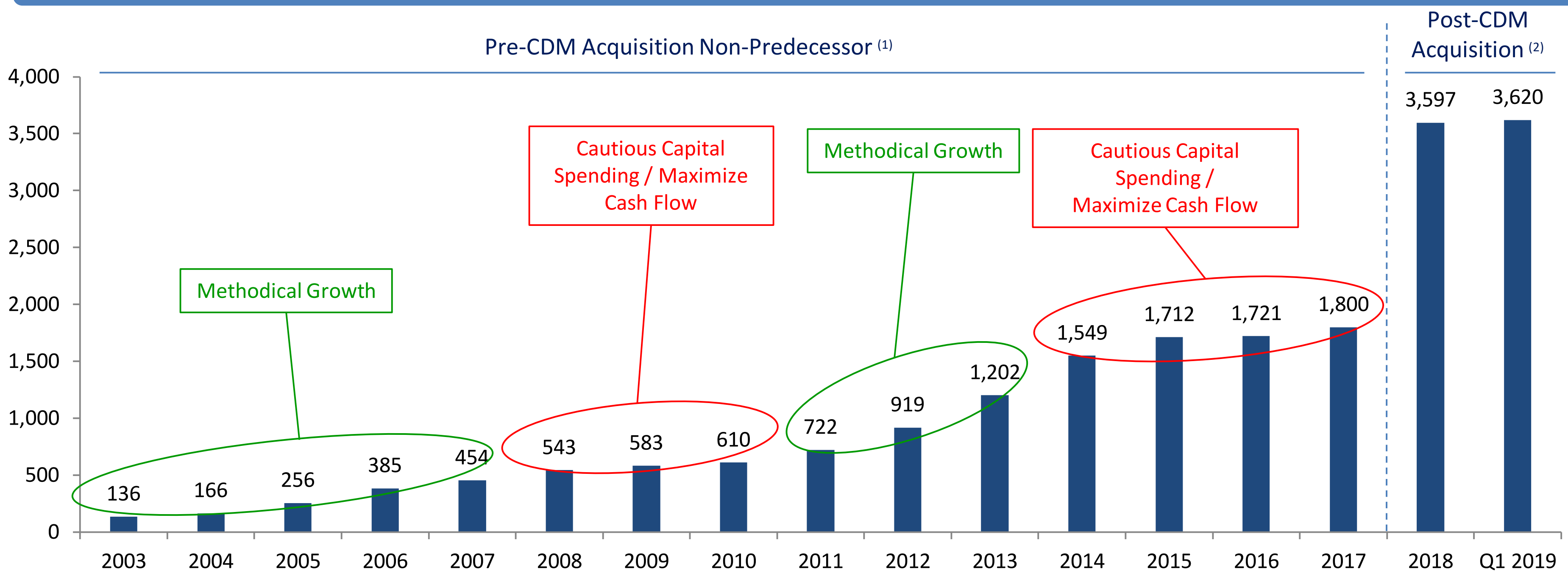
© 2019 USA COMPRESSION PARTNERS, LP | CONFIDENTIAL

IV. USAC Overview

Business Model Allows for Prudent Capital Spending…..

- Large HP focus ideally suited for <u>growth and stability</u>
- Shale production has changed the industry: demand for larger, more flexible assets
- Assets provide growth when marketplace demands (and willing to pay)
- Ability to rein in spending and operate for cash flow when market softens
- Largely agnostic to commodity prices; tied more to the overall domestic production of (and demand for) natural gas

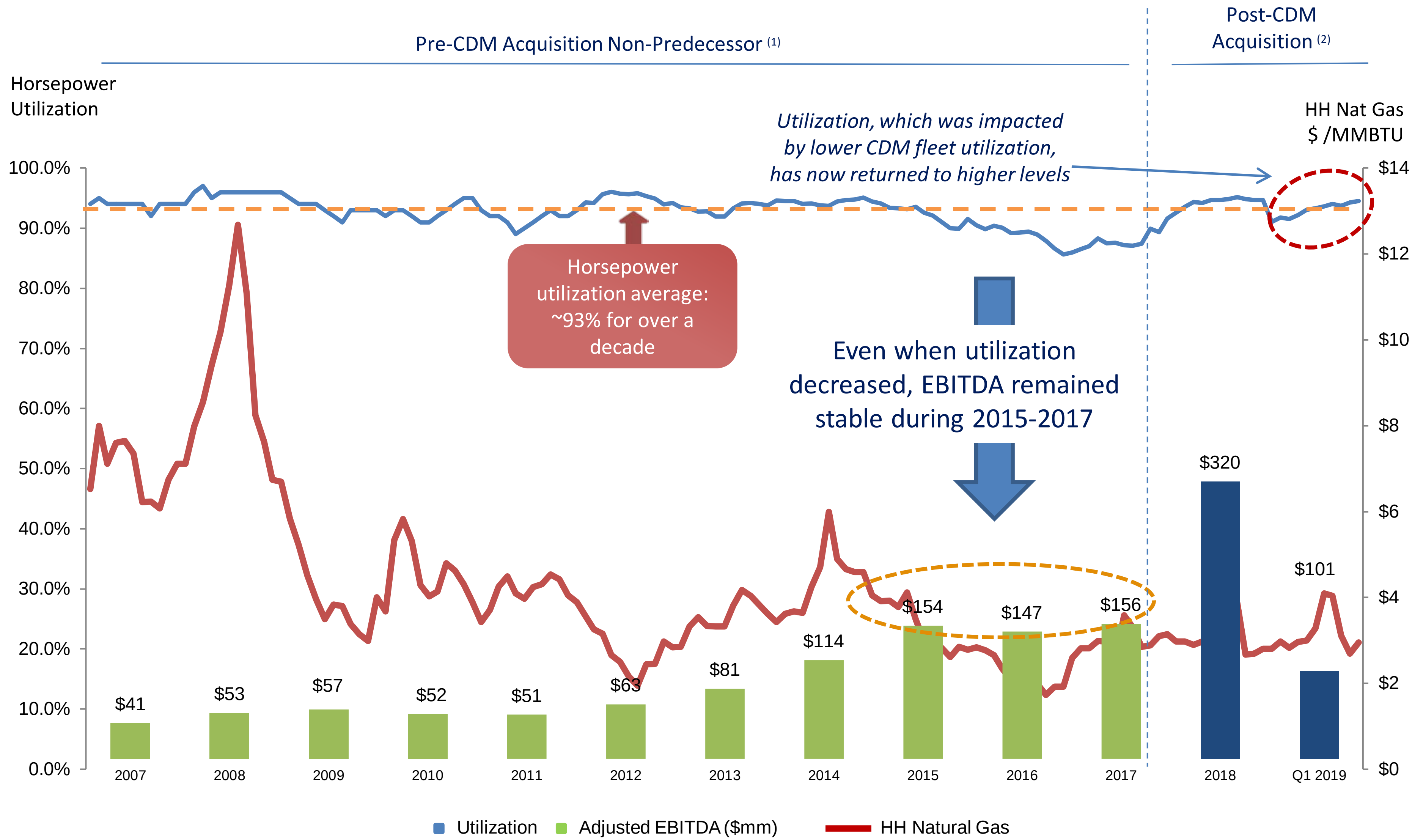
Total Fleet Horsepower (000s)



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.*

© 2019 USA COMPRESSION PARTNERS, LP | CONFIDENTIAL

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



Source: EIA.

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. *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.*

© 2019 USA COMPRESSION PARTNERS, LP | CONFIDENTIAL

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%	17 Years	289K		Independent Public E&P	2%	10 Years	64K
Large Private E&P	4%	20 Years	116K		Private Midstream	2%	6 Years	69K
Independent Public E&P	3%	6 Years	96K		Midstream C-corp	2%	11 Years	62K
Independent Public E&P	3%	13 Years	100K		Independent Public E&P	2%	1 Year	44K
Public Utility	3%	5 Years	140K		Independent Public E&P	2%	5 Years	52K
Large MLP	3%	4 Years	108K		Private Midstream	2%	5 Years	57K
Independent Public E&P	3%	4 Years	70K		Independent Public E&P	2%	3 Years	42K
Independent Public E&P	2%	5 Years	91K		Independent Public E&P	2%	6 Years	49K
Large MLP	2%	11 Years	64K		Private E&P	1%	7 Years	41K
Major O&G	2%	4 Years	72K		Private Midstream	1%	1 Year	52K
USAC #1-10	**34%**		**1,146K**		**USAC #11-20**	**16%**		**532K**

- USAC standalone has historically had very little bad debt write-offs; in fact, over the last 14+ years, USAC has written off only ~$1.5 million in bad debts
  - Equates to 0.06% of total billings (~$2.6 billion) over same period [2]

1. *Represents recurring revenues for the 3 months ended March 31, 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.*

© 2019 USA COMPRESSION PARTNERS, LP | CONFIDENTIAL

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 – 2,600 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**

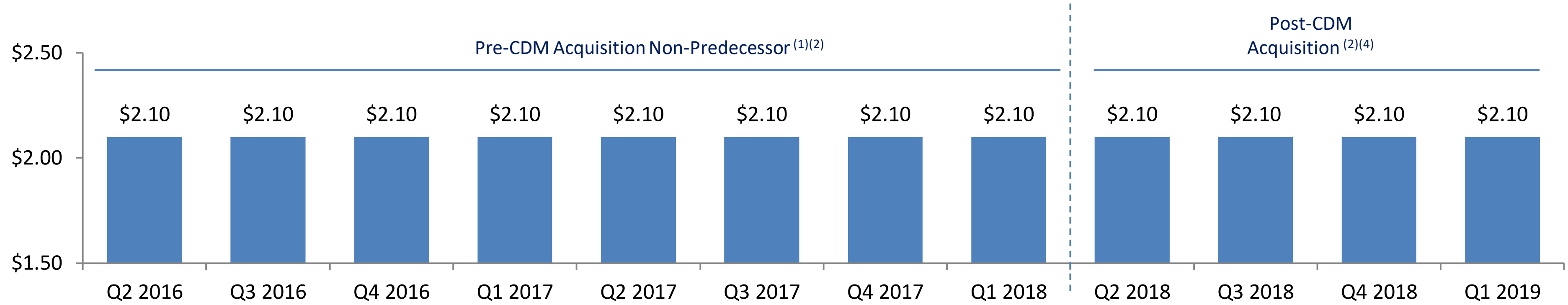
Note: Used CAT 3306TA ,CAT 3508TALE, CAT 3516BLE, CAT 3606TALE and CAT 3608TALE as representative units for Small - Medium, Large, X Large, XX Large and XXX Large horsepower categories, respectively. Gas volumes based on 50 psi suction pressure and 1,200 psi discharge pressure.

© 2019 USA COMPRESSION PARTNERS, LP | CONFIDENTIAL

Balancing Distribution Stability and Leverage

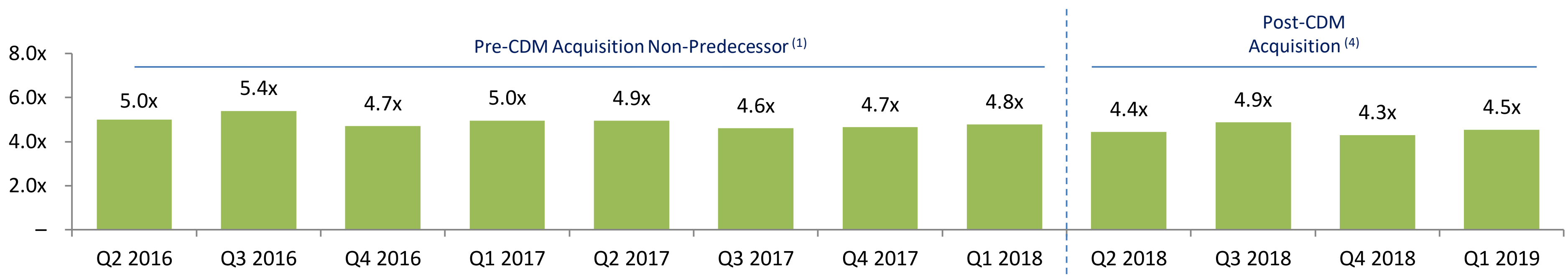
Annualized Distributions per Common Unit

Stability in Distribution through the cycle



USAC Historical Leverage[3]

Manageable Leverage for Stability of Business

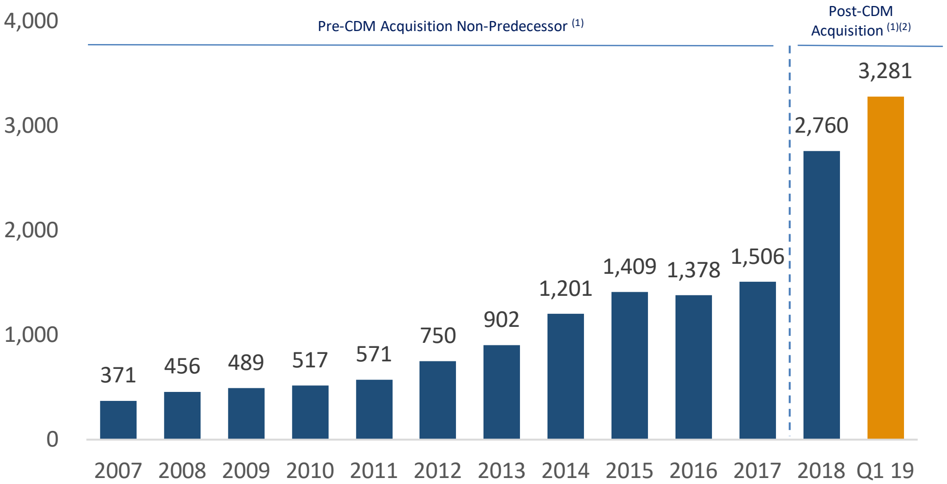


1. *Following the Transactions, the USA Compression Predecessor has been determined to be the historical predecessor of the Partnership for financial reporting purposes. The information presented above under the heading "Pre-CDM Acquisition Non-Predecessor" represents information of USA Compression Partners, 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. *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.*

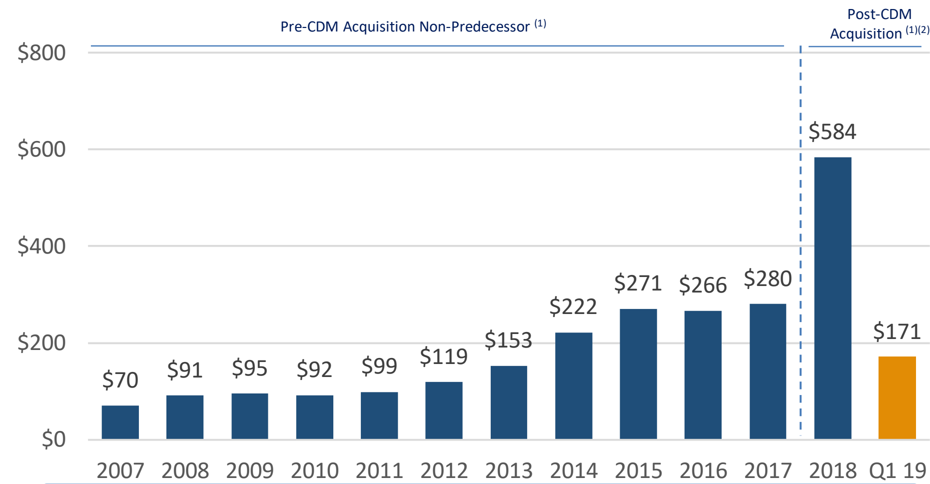
© 2019 USA COMPRESSION PARTNERS, LP | CONFIDENTIAL

Operational and Financial Performance

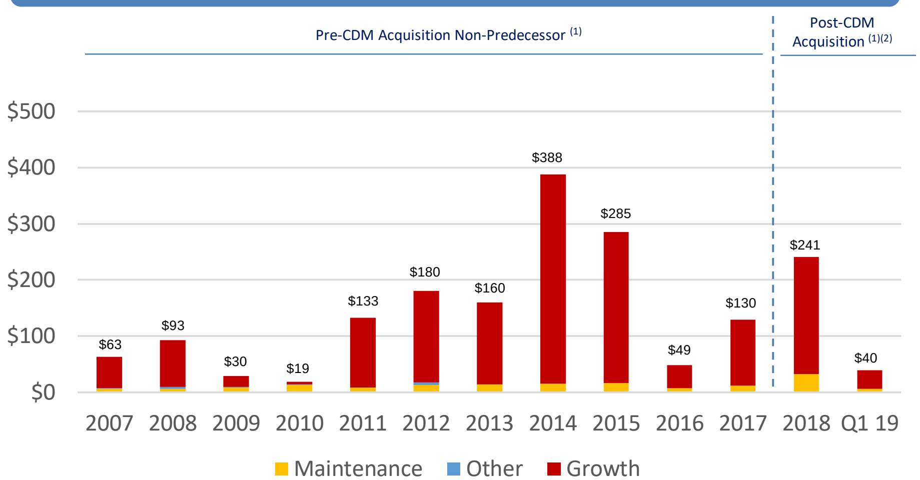
Avg. Revenue Generating HP (000s)



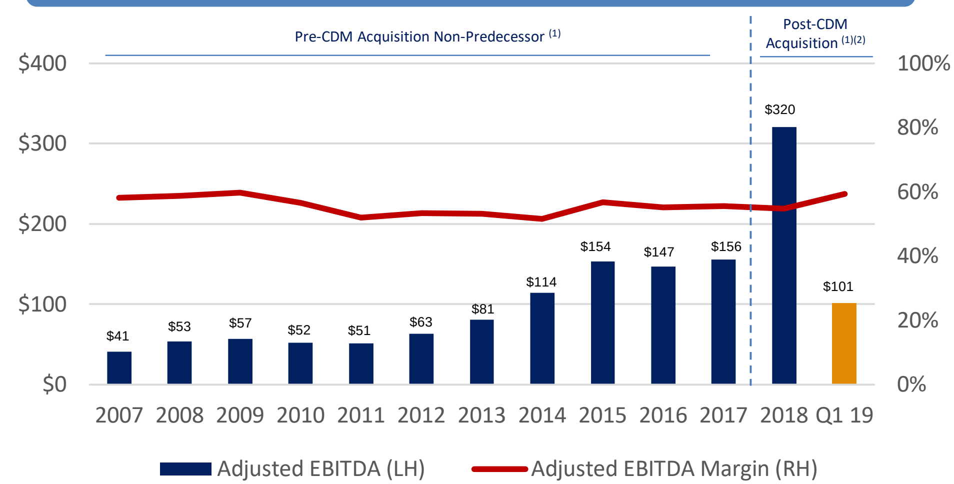
Revenue ($MM)



Total Capex ($MM)



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



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. 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.

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

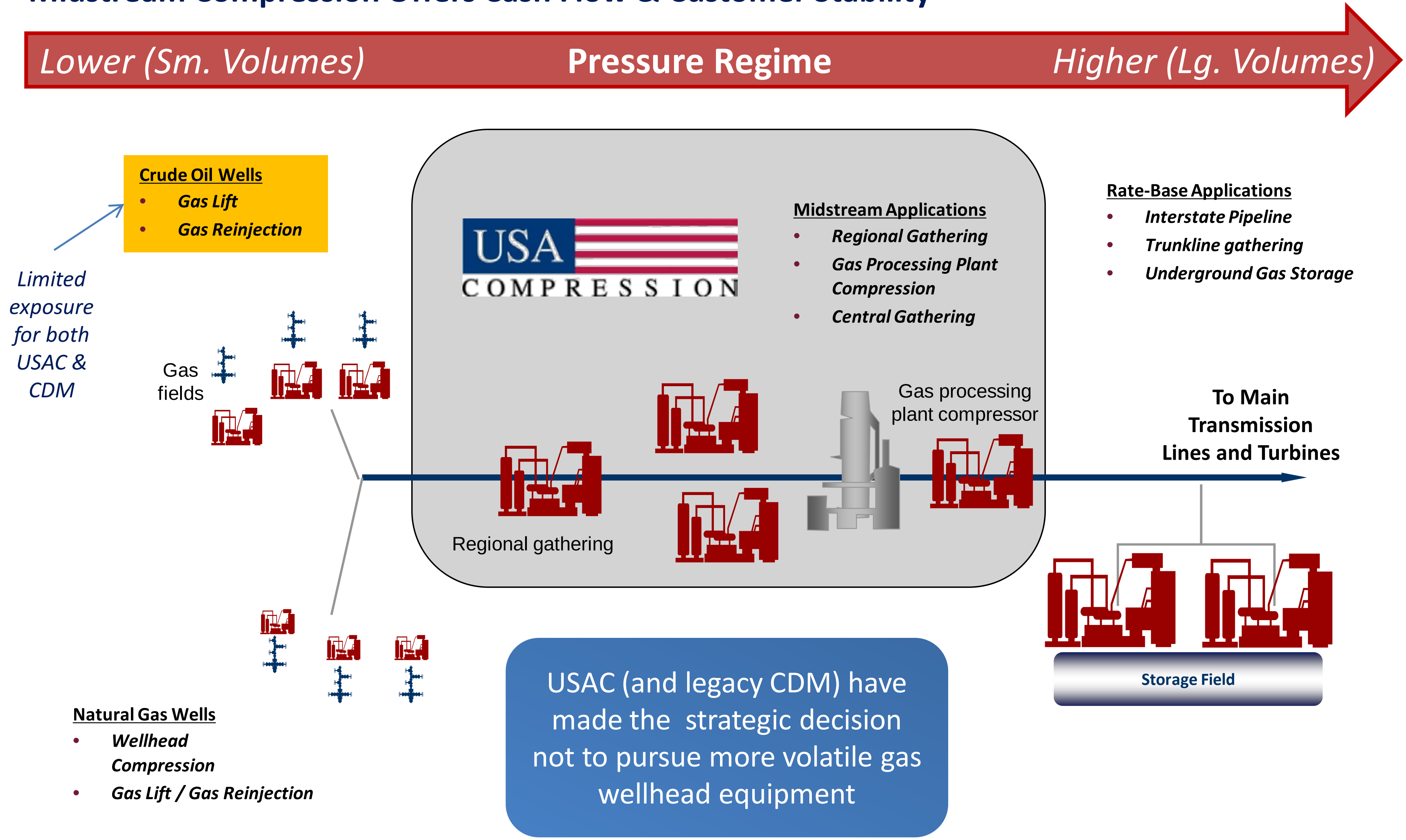
© 2019 USA COMPRESSION PARTNERS, LP | CONFIDENTIAL

V. Q&A

VI. Appendix

Compression Throughout the Value Chain

Midstream Compression Offers Cash Flow & Customer Stability



© 2019 USA COMPRESSION PARTNERS, LP | CONFIDENTIAL

Non-GAAP Reconciliations

	Three Months Ended March 31,	
	2019	2018
Net income (loss)	$ 6,587	$ (23,370)
Interest expense, net	28,857	—
Depreciation and amortization	58,924	44,672
Income tax expense (benefit)	104	(435)
EBITDA	**$ 94,472**	**$ 20,867**
Impairment of compression equipment	3,234	—
Interest income on capital lease	194	—
Unit-based compensation expense	3,134	435
Transaction expenses for acquisitions	86	—
Severance charges	217	—
Loss on disposition of assets	40	10,347
Adjusted EBITDA	**$ 101,377**	**$ 31,649**
Interest expense, net	(28,857)	—
Income tax expense (benefit)	(104)	435
Interest income on capital lease	(194)	—
Non-cash interest expense	1,680	—
Transaction expenses for acquisitions	(86)	—
Severance charges	(217)	—
Other	14	(627)
Changes in operating assets and liabilities	(25,844)	(12,590)
Net cash provided by operating activities	**$ 47,769**	**$ 18,867**

Note: 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 three months ended March 31, 2019. See Slide 2 for more detail.

USA COMPRESSION

© 2019 USA COMPRESSION PARTNERS, LP | CONFIDENTIAL

Non-GAAP Reconciliations, cont'd.

($ in 000's)	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
	Years Ended December 31,											
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	(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
Impairment of compression equipment	8,666	4,972	5,760	27,274	2,266	203	—	—	—	1,677	—	1,028
Impairment of goodwill		—	—	172,189	—	—	—	—	—	—	—	—
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
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	—	—	—
Transaction expenses for acquisitions	4,181	1,406	894	—	1,299	2,142	—	—	—	—	—	—
Severance charges	3,171	314	577	—	—	—	—	—	—	—	—	—
Loss (gain) on sale of assets and other	12,964	(17)	772	(1,040)	(2,198)	637	—	—	—	—	—	—
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)
Income tax expense	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)	—	—	—	—	—	—	—
Equipment operating lease expense		—	—	—	—	—	—	(4,053)	(2,285)	(553)	—	—
Riverstone management fee		—	—	—	—	(49)	(1,000)	(1,000)	—	—	—	—
Restructuring charges		—	—	—	—	—	—	(300)	—	—	—	—
Non-cash interest expense and other	5,080	2,186	2,108	1,702	1,189	1,839	(58)	(920)	3,362	288	201	1,666
Fees and expenses related to the Holdings Acquisition		—	—	—	—	—	—	—	(1,838)	—	—	—
Transaction expenses for acquisitions	(4,181)	(1,406)	(894)	—	(1,299)	(2,142)	—	—	—	—	—	—
Severance charges	(3,171)	(314)	(577)	—	—	—	—	—	—	—	—	—
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.

© 2019 USA COMPRESSION PARTNERS, LP | CONFIDENTIAL

Non-GAAP Reconciliations, cont'd.

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
Net income (loss)	$ 6,587	$ (23,370)
Non-cash interest expense	1,680	—
Non-cash income tax expense (benefit)	14	(435)
Depreciation and amortization	58,924	44,672
Unit-based compensation expense	3,134	435
Impairment of compression equipment	3,234	—
Transaction expenses for acquisitions	86	—
Severance charges	217	—
Proceeds from insurance recovery	44	—
Loss on disposition of assets	40	10,347
Distributions on Preferred Units	(12,187)	—
Maintenance capital expenditures	(6,921)	(9,213)
DCF	**$ 54,852**	**$ 22,436**
Maintenance capital expenditures	6,921	9,213
Changes in operating assets and liabilities	(25,844)	(12,590)
Transaction expenses for acquisitions	(86)	—
Severance charges	(217)	—
Distributions on Preferred Units	12,187	—
Other	(44)	(192)
Net cash provided by operating activities	**$ 47,769**	**$ 18,867**

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
DCF	$ 54,852	$ 22,436
Distributions for DCF Coverage Ratio	$ 47,333	
Distributions reinvested in the DRIP	$ 226	
Distributions for Cash Coverage Ratio	$ 47,107	
DCF Coverage Ratio	1.16	
Cash Coverage Ratio	1.16	

Note: 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 three months ended March 31, 2019. See Slide 2 for more detail.

© 2019 USA COMPRESSION PARTNERS, LP | CONFIDENTIAL

Non-GAAP Reconciliations, cont'd.

($ in 000's)	Guidance
Net income	$20.0 million to $60.0 million
Plus: Interest expense, net	$127.5 million
Plus: Depreciation and amortization	$222.0 million
Plus: Income tax expense	$0.5 million
EBITDA	$370.0 million to $410.0 million
Plus: Interest income on capital lease	$0.5 million
Plus: Unit-based compensation expense	$9.5 million
Adjusted EBITDA	$380.0 million to $420.0 million
Less: Cash interest expense	$125.5 million
Less: Current income tax expense	$0.5 million
Less: Maintenance capital expenditures	$25.0 million
Less: Preferred unit distribution	$49.0 million
Distributable Cash Flow	$180.0 million to $220.0 million

USA COMPRESSION

© 2019 USA COMPRESSION PARTNERS, LP | CONFIDENTIAL

Basis of Presentation; Explanation of Non-GAAP Financial Measures

This presentation includes the non-GAAP financial measures of Adjusted EBITDA, Adjusted EBITDA Margin Percentage, Distributable Cash Flow, Distributable Cash Flow Coverage Ratio and Cash Coverage Ratio, as well as horsepower utilization.

EBITDA, a measure not defined under U.S. generally accepted counting principles ("GAAP"), is defined by USAC as net income (loss) before net interest expense, income taxes, and depreciation and amortization expense. 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, (gain)/loss on sale 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 to make 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. Adjusted EBITDA Margin Percentage is calculated by USAC as Adjusted EBITDA divided by Revenue for the period presented.

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 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 (prior to the establishment of any retained cash reserves by the Partnership's general partner and the effect of the Partnership's Distribution Reinvestment Plan) to the cash distributions the Partnership expects to pay its 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 reconciliation of the forward-looking estimates of Adjusted EBITDA and Distributable Cash Flow to net cash provided by operating activities is not provided because the items necessary to estimate net cash provided by operating activities, in particular the change in operating assets and liabilities amounts, are not accessible or estimable at this time. The Partnership does not anticipate the changes in operating assets and liabilities amounts 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 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 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.

Horsepower utilization is calculated as (i)(a) revenue generating HP plus (b) HP in the Partnership's fleet that is under contract, but is not yet generating revenue plus (c) HP not yet in the Partnership's fleet that is under contract, not yet generating revenue and is subject to a purchase order, divided by (ii) total available HP less idle HP that is under repair. Average utilization is calculated as the average utilization for the months in the period based on utilization at the end of each month in the period.

Distributable Cash Flow Coverage Ratio, a non-GAAP measure, is defined as Distributable Cash Flow divided by distributions declared to common unitholders for the 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 consideration of 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.

© 2019 USA COMPRESSION PARTNERS, LP | CONFIDENTIAL