


AMID
AMERICANMIDSTREAM

2018 Bank of America Merrill Lynch Leveraged Finance Conference

December 4 - 5, 2018
Boca Raton, Florida

CAUTIONARY STATEMENT

This presentation includes forward-looking statements. These statements relate to, among other things, projections of operational volumetrics and improvements, growth projects, results of operations, asset divestitures, distribution policy, distribution coverage, business opportunities, financial condition, leverage, liquidity, cash flows and capital expenditures. We have used the words "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "path," "plan," "potential," "predict," "project," "designed," "should," "will," and similar terms and phrases to identify forward-looking statements in this presentation. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Our operations and future growth involve risks and uncertainties, many of which are outside our control, and any one of which, or a combination of which, could materially affect our results of operations and whether the forward-looking statements ultimately prove to be correct. Actual results and trends in the future may differ materially from those suggested or implied by the forward-looking statements depending on a variety of factors, which are described in greater detail in our filings with the SEC. Construction of projects described in this presentation is subject to risks beyond our control including cost overruns and delays resulting from numerous factors. In addition, we face risks associated with the integration of acquired businesses, decreased liquidity, increased interest and other expenses, assumption of potential liabilities, diversion of management's attention, risks related to the offer from ArcLight Capital Partners to acquire our outstanding common units, and other risks associated with acquisitions, divestitures and growth. Please see our Risk Factor disclosures included in our Annual Report on Form 10-K for the year ended December 31, 2017 filed on April 9, 2018, and our other filings with the SEC. All future written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the previous statements. This presentation shall not constitute an offer to sell, or a solicitation of an offer to buy, any securities. This presentation speaks only as of the date on the cover page. We undertake no obligation to update any information contained herein or to publicly release the results of any revisions to any forward-looking statements that may be made to reflect events or circumstances that occur, or that we become aware of, after the date of this presentation.

AMERICAN MIDSTREAM OVERVIEW

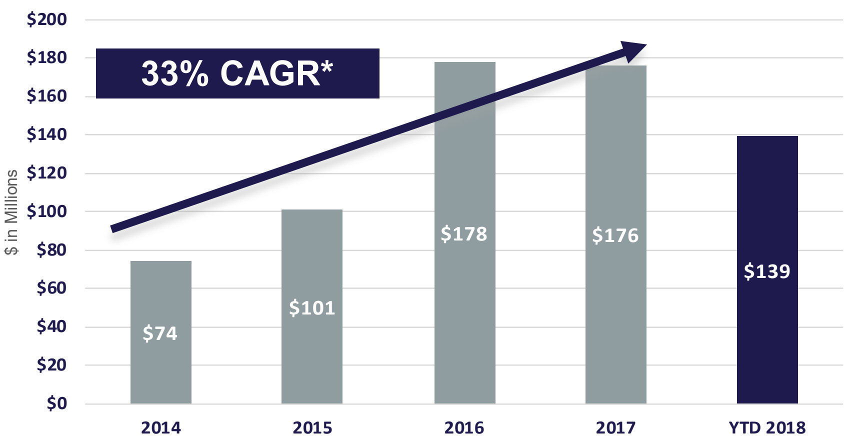
American Midstream Partners, LP
($ millions)

Enterprise Value[(1)]	$ 1,681
Distribution Coverage	0.8x
Equity Yield [(1)]	7.9%
8.5% 2021 Senior Unsecured Note Yield [(1)]	10.5%
Total Compliance Indebtedness	$ 1,025
Compliance Leverage	5.7x
Total Outstanding Units[(2)]	73.3 million

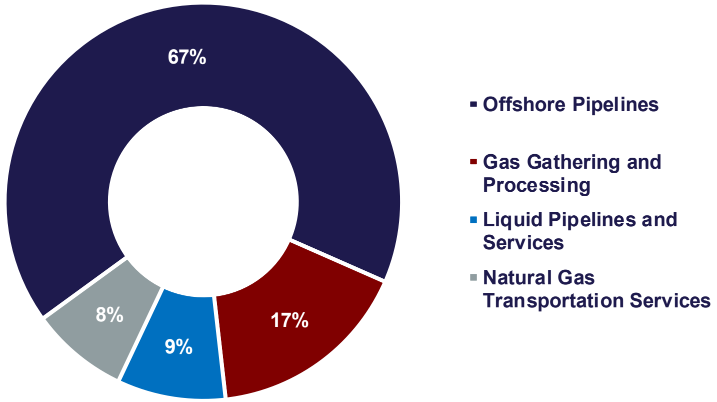
Asset Overview

- 5,100 miles of natural gas, crude oil, NGL and saltwater pipelines
- Assets Strategically located in:
  - Gulf of Mexico
  - Permian Basin
  - South Texas
  - Southeastern US
  - East Texas
  - Bakken
- ~1,500 miles of interconnected offshore gathering pipelines, providing one-of-a-kind optionality to customers
- 3 terminal sites with approximately 4.3 MMBbls of storage capacity[(3)]

Continued EBITDA Growth



Pro-Forma Segment Gross Margin[(4)]



*2014 - 2017 (1) as of 11/28/2018 • (2) Common and Preferred Units as of November 6, 2018 • (3) Announced sale of Refined Products Terminals on November 15, 2018 • (4) Pro-forma post closing of terminal divestitures

STRATEGIC CAPITAL ALLOCATION PLAN PROMOTES SUSTAINABLE GROWTH

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Self-Funding Focus Creates Long-Term Sustainability and Accelerates Growth

- ✓ $350 - $400 million of high-value non-core asset sales, in addition to previously announced terminal divestitures, provide the ability to substantially reduce indebtedness
- ✓ Identified growth opportunities, in excess of $200 million, fosters continued development of asset scale and density across the Partnership's core operating areas
- ✓ Target leverage near 4.0 times, promoting an improved credit rating and reduced borrowing costs
- ✓ Retention of internal operating cash flow, through the reduction of the common unit distribution, provides $65 million of additional non-dilutive capital annually to pursue accretive growth opportunities

2018 Accomplishments

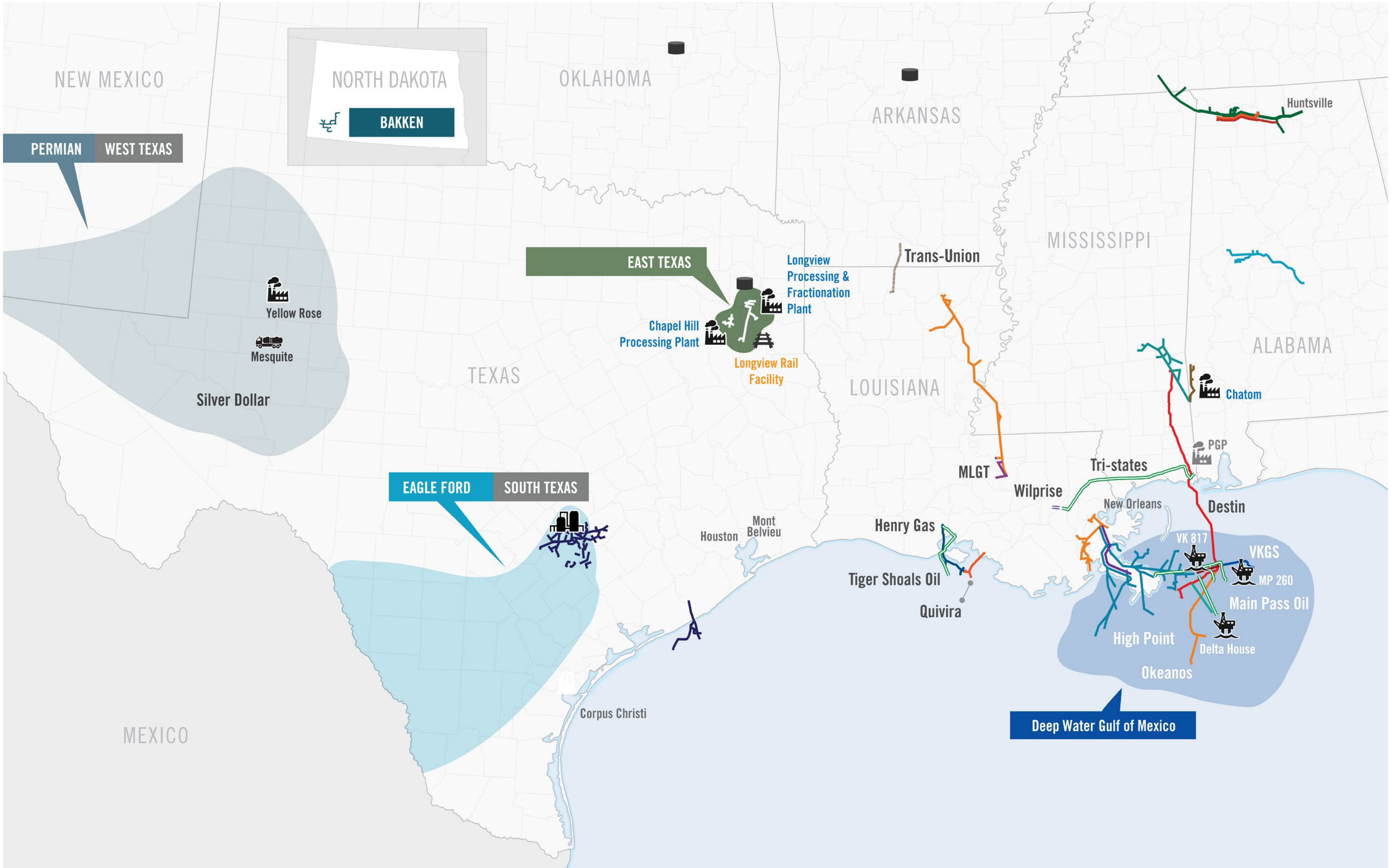
- **Continued execution on asset sale program**
  - Closed divestiture of Marine products terminals for approximately $210 million
  - Announced divestiture of refined products terminals for approximately $125 million (anticipated close Q4 2018)
- **Identifiable progress towards deleveraging and creating balance sheet flexibility**

2019 Outlook

- **Substantial progress towards target non-core asset sales of $350 - $400 million**
  - Leaner and more simplified business promotes demand-linked growth platform
- **Significantly reduced indebtedness and more flexible capital structure**
  - Clear sight on target leverage ratio near 4.0 times
- **Retained operating cash flow deployed towards meaningful organic growth opportunities**

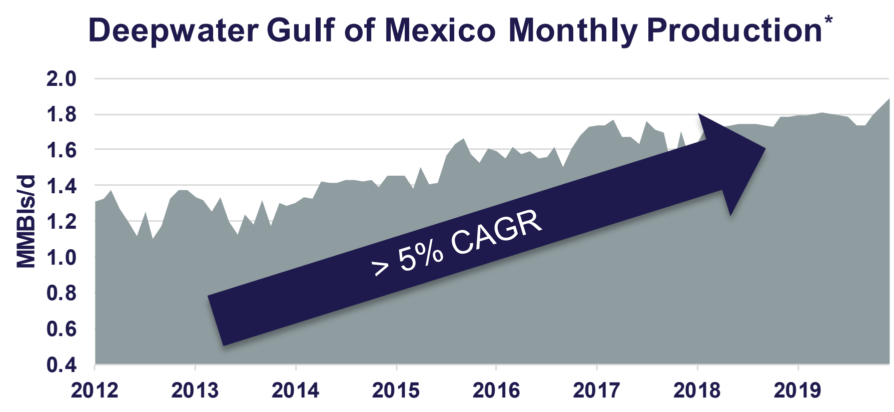
STRATEGIC ASSET PORTFOLIO

AMERICAN MIDSTREAM STRATEGICALLY LOCATED ASSETS



Significant Resources Provides Consistent and Sustainable Production Growth

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



Proven Track Record in the Deepwater Gulf of Mexico – Mississippi Canyon

- Successfully created an interconnected super system
  - Provides one-of-a-kind optionality and flexibility for our producing customers
- Linked assets offer market reach while diversifying customer base
- Providing customers with expanded service offerings

* Source: EIA Short-Term Energy Outlook April 11, 2018

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

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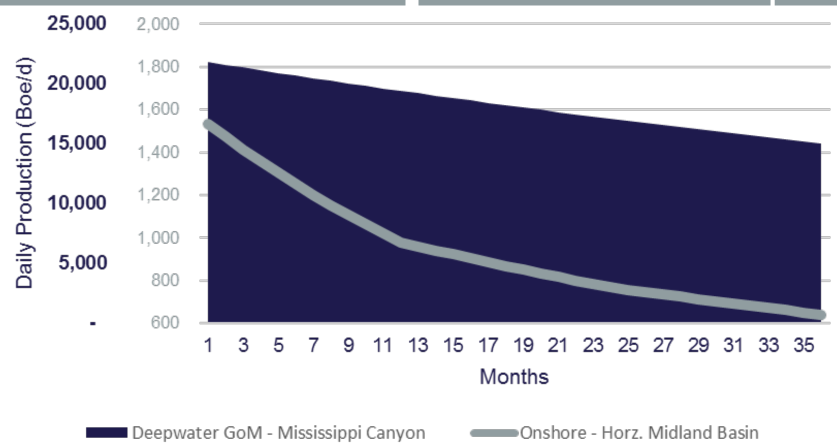
Shallow decline curves supports predictable and sustainable cash flows

Deepwater Gulf of Mexico – Mississippi Canyon[1]

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

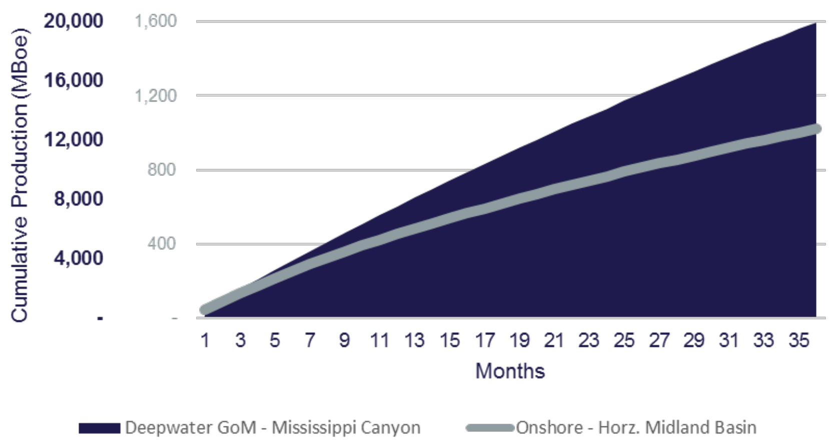
EUR's	**30,000 MBoe**	✓
IP60	**~21,000 Boe/d**	✓
12-Month Decline	**10%**	✓
Water	**~6,000 ft**	✓
Well	**~25,000 ft**	✓
Total	**~31,000 ft**	✓
Net Pay	**300-650 ft**	✓



Onshore – Horizontal Midland Basin[2]

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

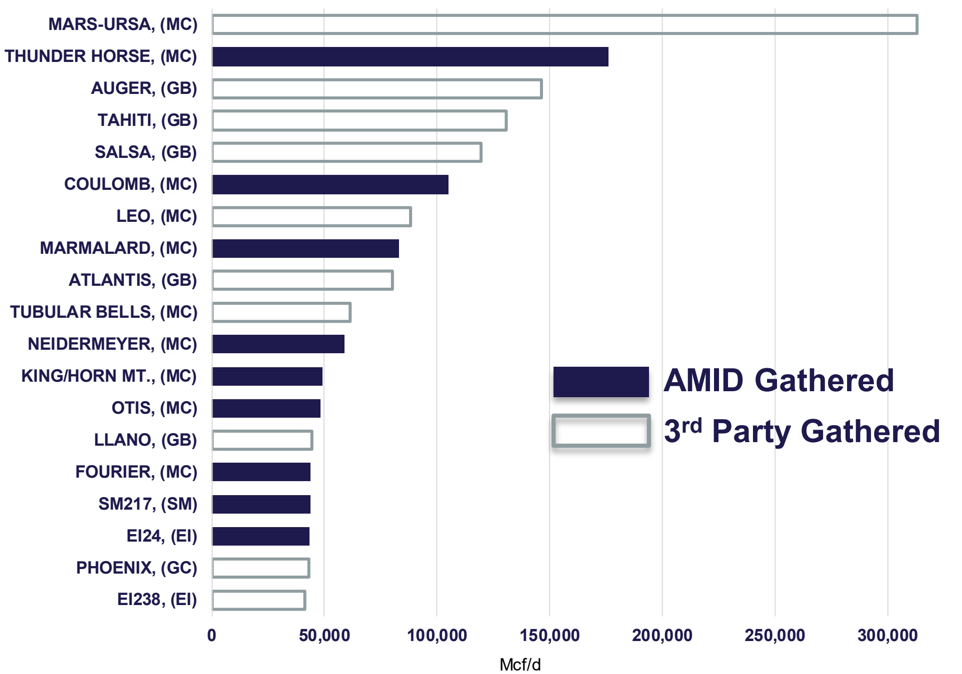
EUR's	1,600 MBoe
IP60	~1,600 Boe/d
12-Month Decline	40%
Vertical	~6,000 ft
Lateral	~10,000 ft
Total	~16,000 ft
Net Pay	50 - 60 ft



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

AMID GATHERING 50% OF TOP DEEPWATER GAS PRODUCING FIELDS

Top 20 Deepwater Gas Producing Fields



Current Mississippi Canyon Production on AMID Assets

52% Gas (HP/Destin/Okeanos)

- 650,000 Mcf/d

25% Oil (MPOG/Delta House)

- 85,000 Bpd

98% NGL's (Cayenne/TriStates/Wilprise)

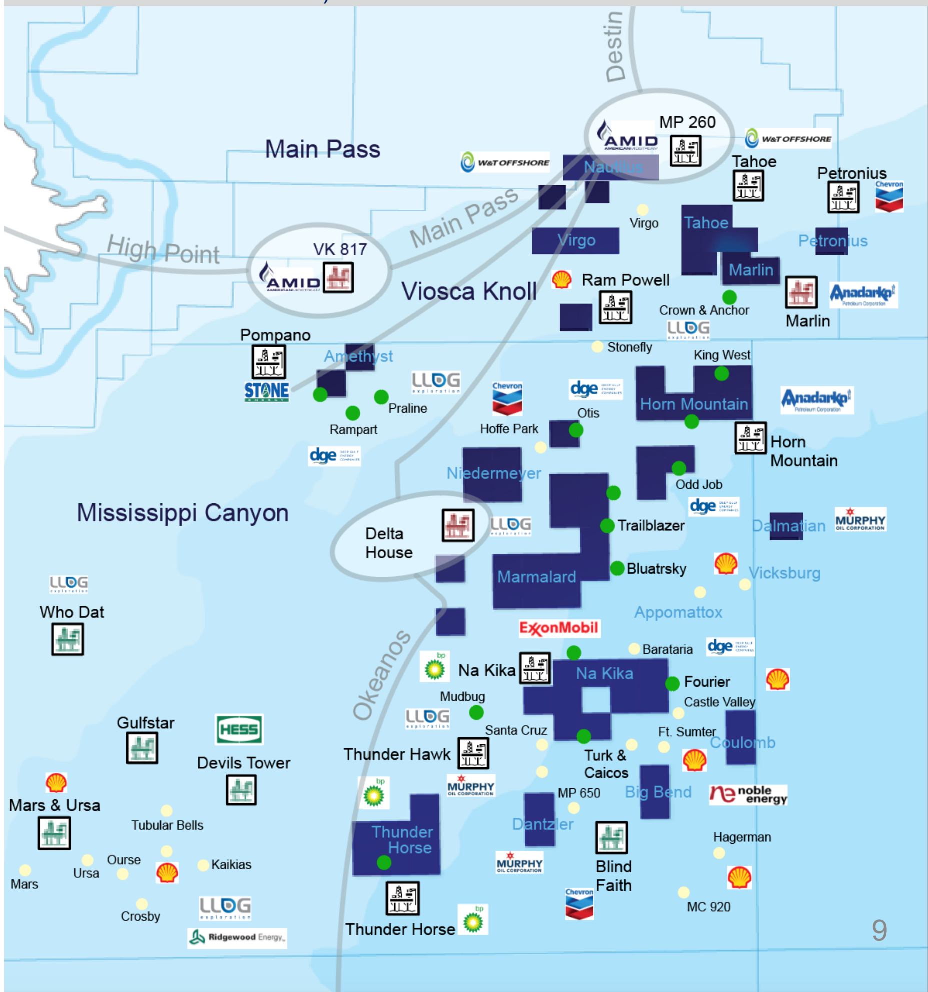
- 80,000 Bpd

Current Development & Activity

- Deepwater activity (gas dedicated to AMID assets)
- Deepwater activity (gas to 3 party pipeline or undedicated)
- Deepwater blocks dedicated to AMID assets)

Eastern GOM Deepwater Platforms/Pipelines

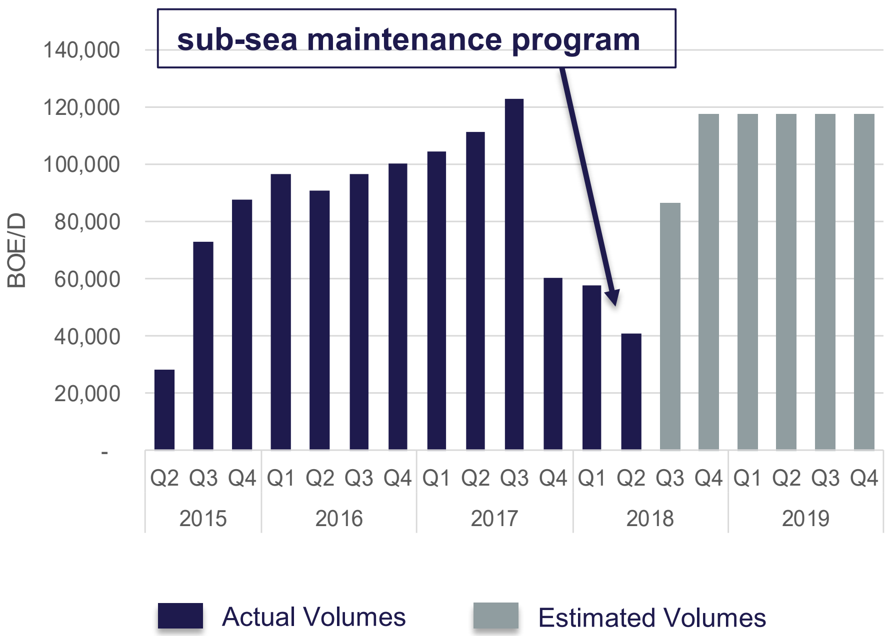
- AMID Pipelines
- Gas, Oil, NGL's (to AMID assets)
- Gas, NGL's (to AMID assess)



DELTA HOUSE OVERVIEW

Asset Overview

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



Achieving System Capacity

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

Milestones

- **June 2018**
  - 4 wells return to production and volume begins to ramp up
- **Remainder 2018 and Early 2019**
  - 5 new wells come online
  - Delta House is running near capacity

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Expand Capacity and Grow Capabilities to Broaden Customer Base

~$50 - $60 million of identified growth projects

Increase Capacity through Facility Expansion:

- Provides an attractive investment opportunity
- Strengthen and diversify customer base

Create full Value Chain serving local markets:

- Olefins production
- Gasoline & crude blending
- Specialty Chemicals

Broaden Product Mix:

- Debutanizer
- Alkylates

Current East Texas Capabilities

PROCESSING CAPACITY

PRODUCT OFFERING

EAGLE FORD OFFERS SIGNIFICANT RESOURCE POTENTIAL AND MEANINGFUL GROWTH

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Large contiguous acreage position provides strong continued growth trajectory

✓ ***100% of acreage served by AMID assets; underpinned by long-term contracts***

✓ ***560 lower Eagle Ford locations offer robust EUR's and industry leading single well economics***

✓ ***Denbury announcement to acquire PVAC provides opportunity to leverage Denbury's Enhanced Oil Recovery ("EOR") expertise in a highly economic hydrocarbon rich acreage position***

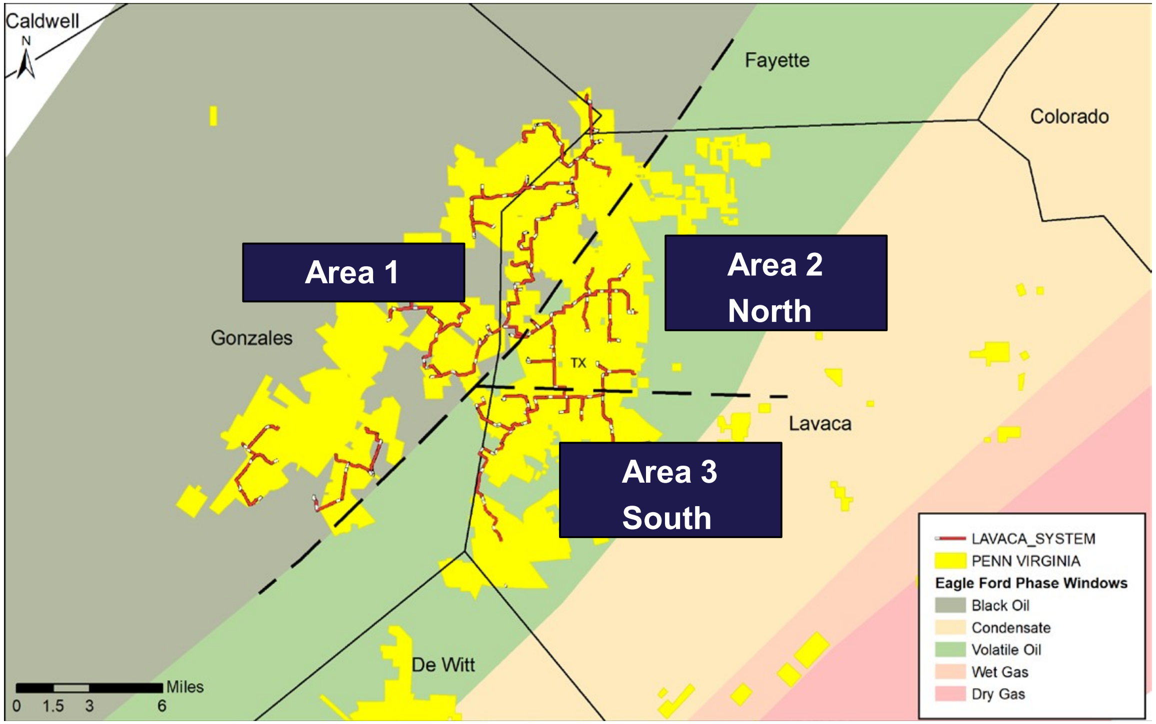
~$20 - $40 million of identified growth projects

Area 1 Highlights

- Volatile oil window
  - Overpressured
  - High liquids content
- Cheaper well cost driven by 2-string wellbore
- 331 Lower Eagle Ford locations remaining
- Upside potential for Austin Chalk and Upper Eagle Ford

Area 2 Highlights

- Strong Gas-Oil-Ratio
- High pressure shale boosts IP rates
- 167 Lower Eagle Ford locations in North
- 62 Lower Eagle Ford locations in South
- Upside potential for Austin Chalk and Upper Eagle Ford



Source: PVAC Investor Presentation, April 10, 2018

STRATEGIC DENSITY IN GROWING SOUTHEAST GAS MARKET

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Organic Growth Focused on Market Demand & Northeast Supply Connections

> 1,000 miles of pipelines

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

3.0 Bcf/d of capacity

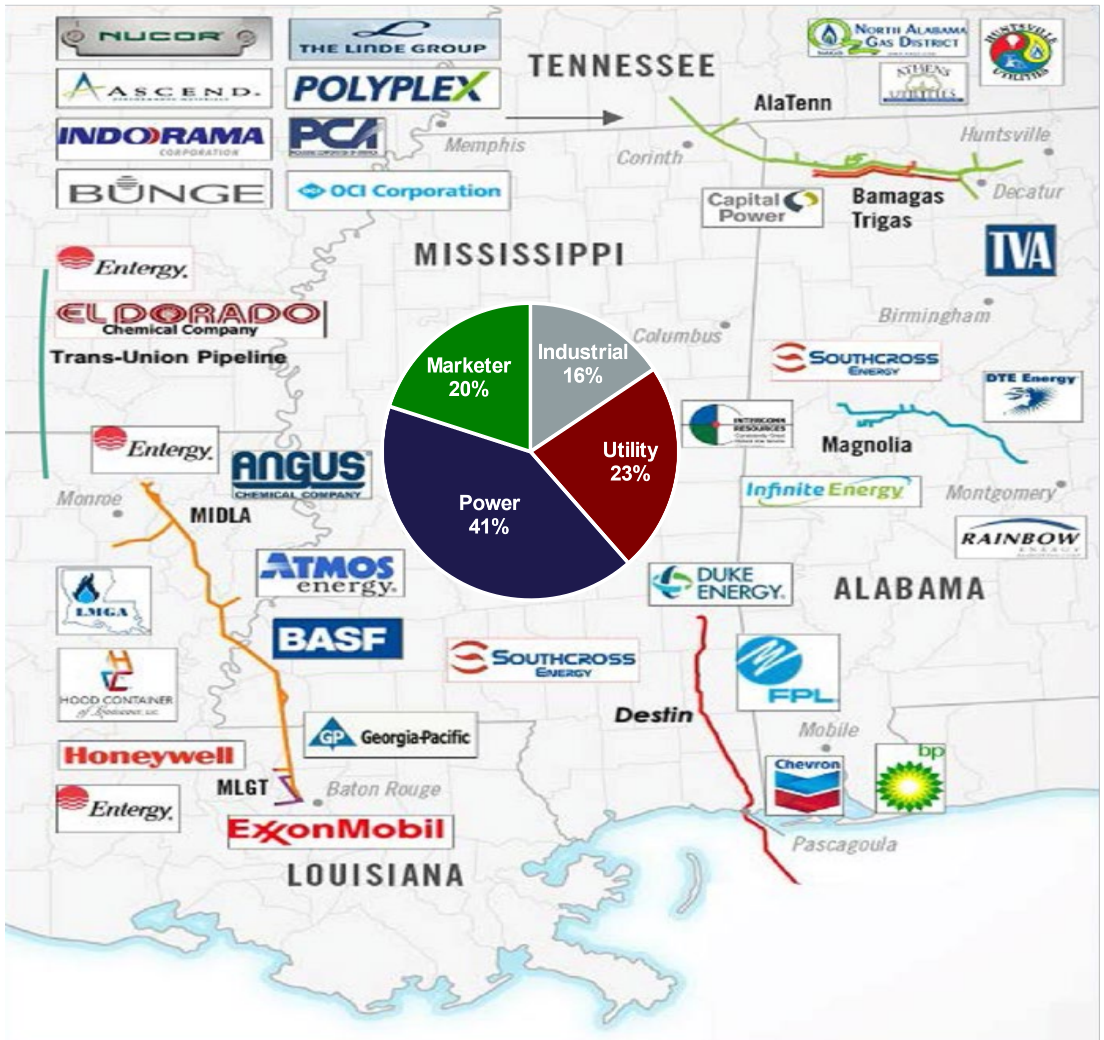
6 intrastate pipelines

3 FERC regulated interstate pipelines

Balanced contract portfolio by state and customer

$50 - $100 million of identified growth opportunities

Connecting to **8** interstate pipelines



Targeting > 2.0 Bcf/d of Firm Transportation

1.5 Bcf/d contracted capacity

Long-term firm agreements

100% fixed-fee revenue

Primary supply option for many markets

No direct exposure to commodity prices

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

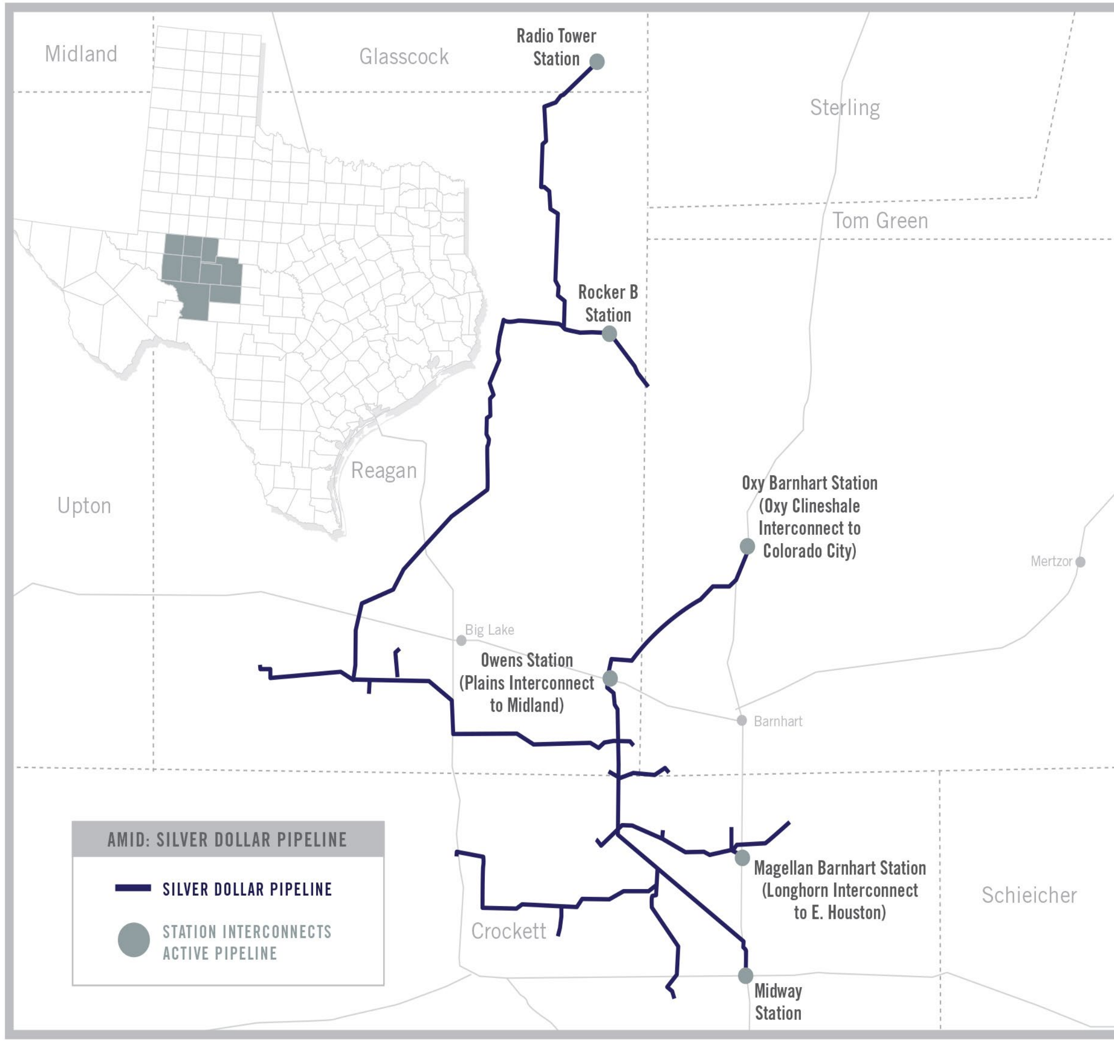
+28% Operating Margin 2016-2018*

**Excluding acquisitions*

SILVER DOLLAR CRUDE OIL PIPELINE

Asset Overview

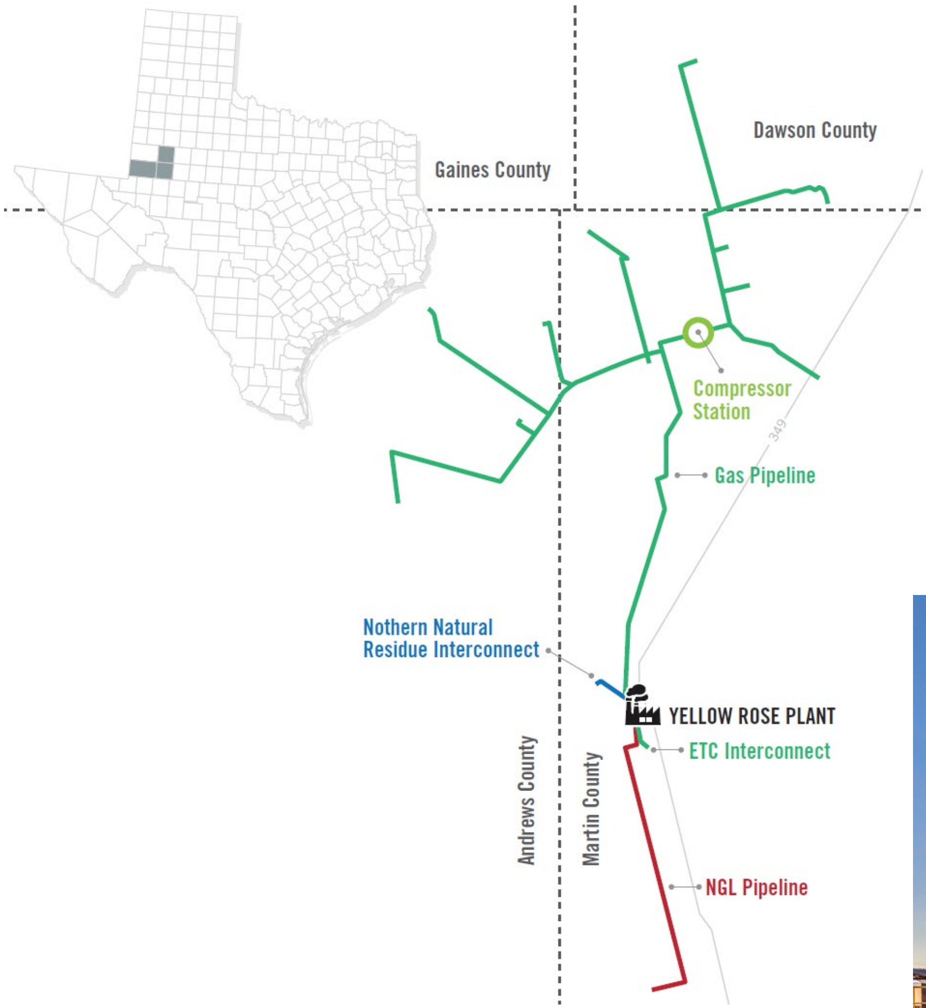
- Purchased in 2013
- ~161 mile pipeline system
- AMID added ~100 miles of pipeline and 100MBbl of storage capacity to original assets
- Total system throughput capacity of ~130Mbd
- 3 interconnects to third-party, long-haul pipes
- System shell storage capacity of ~140MBbl providing operational flexibility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



300,000+ net acres dedicated to Silver Dollar Pipeline

YELLOW ROSE GAS GATHERING & PROCESSING SYSTEM

Asset Footprint



System Specifications

Pipeline

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

Compression

- 3 field compressors (owned)
- 2 residue compressors (owned)

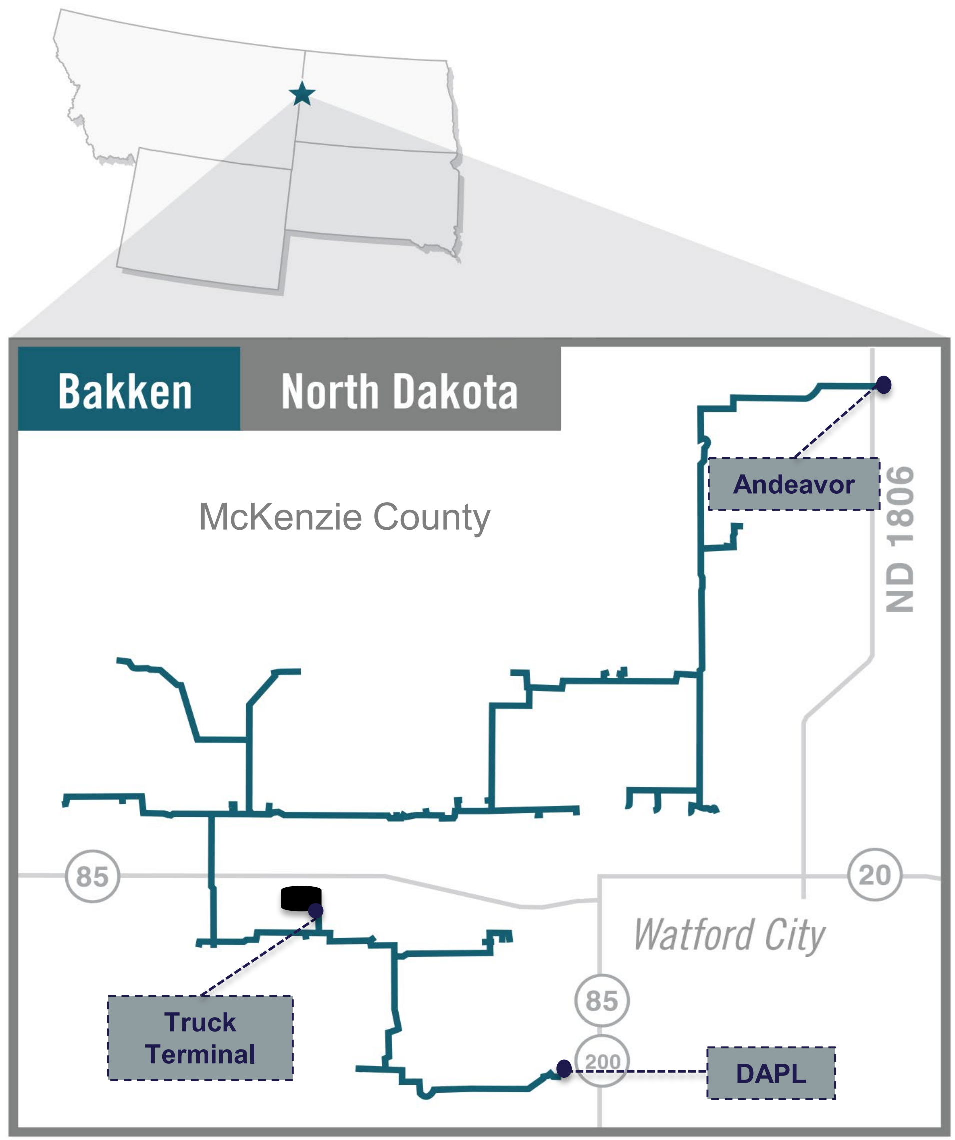
Processing

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

BAKKEN CRUDE GATHERING SYSTEM

Asset Overview

- ~47 mile crude gathering system located in McKenzie County, North Dakota
- Truck terminal with 4,000 Bbls of storage capacity
- Anchor producer running an active drilling program with plans to add an additional drilling rig in 2019
- Asset underpinned by a long-term acreage dedication (~27,500 acres), providing significant volumetric support and drilling inventory
- System is located in the core of the Williston Basin, yielding best-in-basin economics for both the Bakken and Three Forks formations.
- Strategic crude oil gathering growth opportunities, including additional pipeline interconnections, system expansions and bolt-on opportunities.



TERMINAL ASSET OVERVIEW

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- Strategically located storage terminals in key demand markets, primarily serving local refiners and chemical manufacturers
- 4.3 MMBbls of above-ground liquids storage capacity across 3 terminal sites
  - Additional fee-based cash flow generated via receipt and disbursement throughput and ancillary services such as blending, steam heating, truck weighing, etc.
- Marine Products sale closed on July 31, 2018 for approximately $210 million
- Announced sale of Refined Products (Caddo Mills and North Little Rock) on November 15, 2018 for approximately $125 million
  - Expected close in Q4 of 2018
- Blended multiple of Marine and Refined Products divestitures approximately 10 – 12 times

	Caddo Mills	North Little Rock	Cushing
Location	Caddo Mills, TX (Dallas/Ft. Worth Area)	North Little Rock, AR	Cushing, OK
Product	Refined Products	Refined Products	Crude Oil
Current Capacity	770 MBbls	550 MBbls	3,000 MBbls
Facilities	10 above-ground storage tanks	11 above-ground storage tanks	5 above-ground storage tanks
Transportation Modes	Truck and pipeline	Truck, railcar, pipeline	Pipeline
Key Customers	Retail fuel distributors, refiners and marketers	Retail fuel distributors, refiners and marketers	Crude marketer and trader

FINANCIAL STRENGTH

STRONG 2018 PERFORMANCE

Year-to-Date 2018 results driven by meaningful growth across core segments

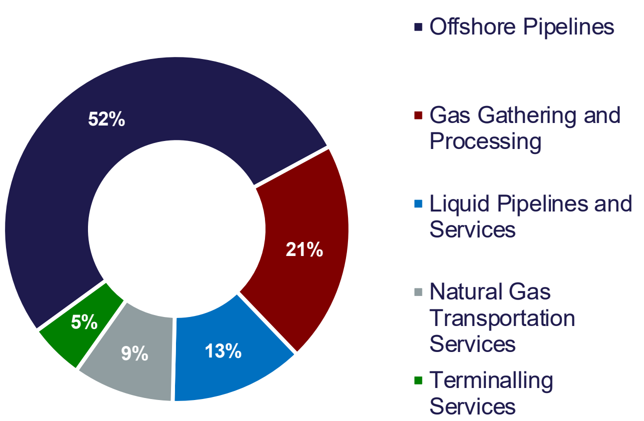
Operational Highlights

- Continued producer development across the Partnership's Eagle Ford gathering and processing assets drove a 30% increase in throughput volumes over the third quarter of 2017.
- Increased activity in the deep-water Gulf of Mexico drove a 23% increase in natural gas throughput volumes on the Partnership's consolidated offshore assets over third quarter 2017.
- Strong producer activity across the Partnership's East Texas and Permian assets contributed to an 18% increase in NGL production volumes over the third quarter of 2017.
- Active drilling programs in and around the Partnership's Bakken assets drove a 97% increase in throughput volumes over the second quarter of 2018.

Third Quarter Financial Highlights(1)

- Adjusted EBITDA of $35.2 million
  - Adjusted EBITDA of $138.9 for the nine months ended September 30, 2018
  - 26% annualized CAGR from 2014
- Total Segment gross margin of $74.5 million
  - 17% growth over third quarter of 2017

Segment Gross Margin(2)



(1) Adjusted EBITDA and Segment Gross Margin are non-GAAP measures; see slide 23 and 24 for a reconciliation to their comparable GAAP measure • (2) Segment gross margin as of September 30, 2018

FOCUSED STRATEGY TO STRENGTHEN BALANCE SHEET AND PROMOTE CAPITAL FLEXIBILITY

Path to target leverage of 4.0x

Deleveraging Plan

- ✓ Terminal divestitures generating $335 million in sales proceeds
  - ✓ Marine products terminals of $210 million closed July 31, 2018
  - ✓ Refined products terminals of $125 million announced November 15, 2018
- ✓ Pro-forma for the effect of the terminals sales, as of September 30, 2018, leverage was approximately 5.5 times
- ✓ Increased non-core asset sale program of $350 - $400 million of high-value assets anticipated to close by the end of 2019.
- ✓ Total asset sale program expected to generate approximately $680 - $730 million, driving meaningful deleveraging through 2019, with target long-term leverage of 4.0 times

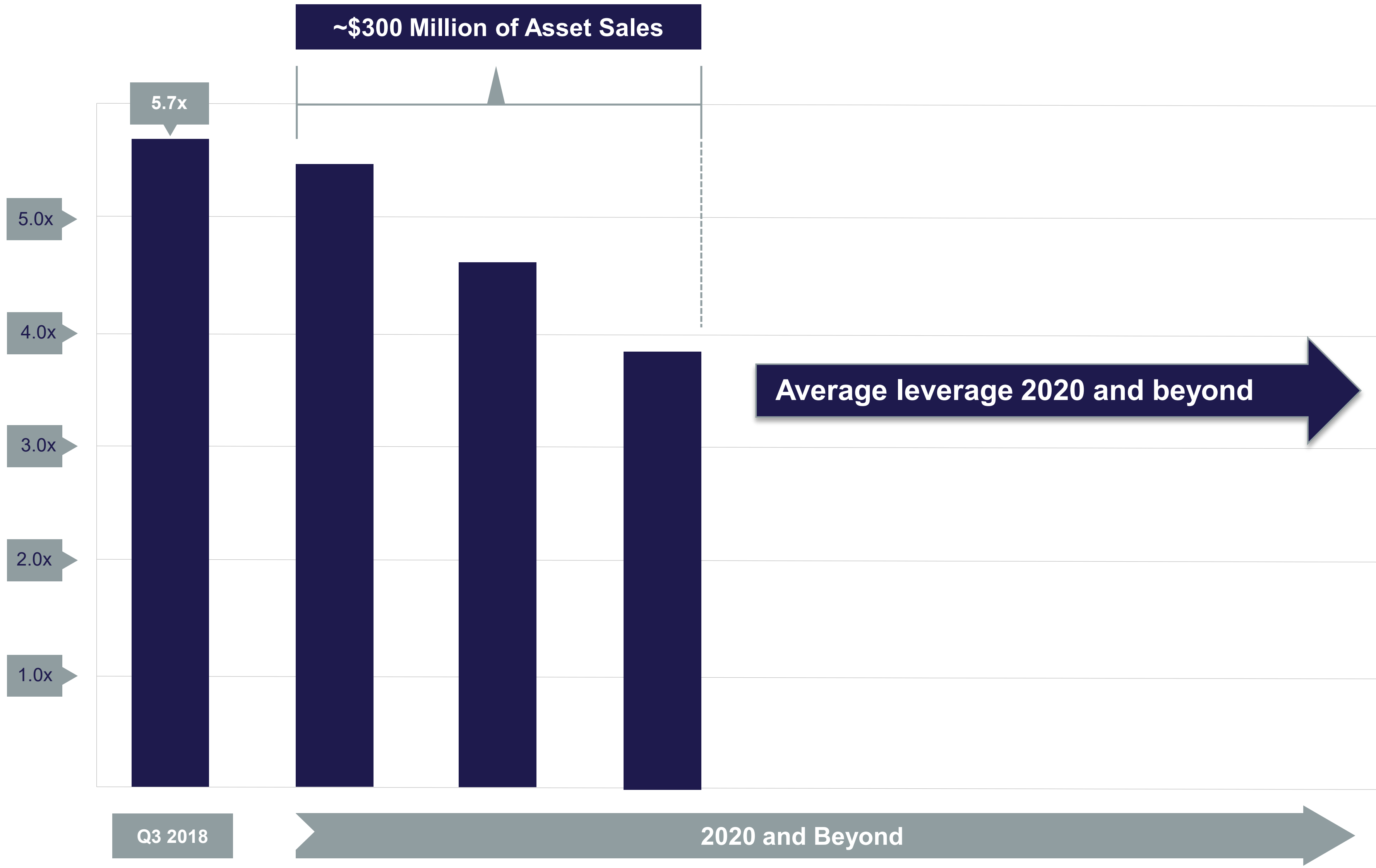
Retained Cash Flow

- ✓ Retaining an increased portion of operating cash flow through the reduction of the common unit distribution
- ✓ Provides ~$65 million of retained capital annually, to be redeployed toward growth opportunities or debt reduction

Sustainable Growth

- ✓ Asset sales and cash flow retention enable the Partnership to reallocate capital towards high growth opportunities, while simultaneously promoting balance sheet flexibility and substantially reducing indebtedness
- ✓ Improved leverage ratios should provide an increased credit rating and significantly lower borrowing costs
- ✓ Increased liquidity provides the availability to execute on strategic growth initiatives

CONTINUED ASSET SALE EXECUTION SUPPORTS MEANINGFUL DELEVERAGING



APPENDIX:

NON-GAAP FINANCIAL MEASURES

ADJUSTED EBITDA RECONCILIATION

	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Reconciliation of Net loss attributable to the Partnership to Adjusted EBITDA and DCF:				
(Unaudited, in thousands)				
Net income (loss) attributable to the Partnership	**$ 38,158**	**$ 55,881**	**$ 6,984**	**$ (3,467)**
Depreciation, amortization and accretion expense	23,040	26,781	66,274	78,834
Noncontrolling interest share of depreciation, amortization and accretion expense	—	(96)	—	(661)
Interest expense, net of capitalized interest	22,267	17,759	55,834	51,037
Amortization of deferred financing costs	(2,493)	(1,154)	(5,142)	(3,610)
Unrealized loss (gain) on interest rate swaps	33	(1,646)	6,123	(3,658)
Debt issuance costs paid	1,959	119	4,701	2,235
Unrealized losses (gains) on derivatives, net	79	325	(5,771)	2,288
Non-cash equity compensation expense	1,335	835	3,529	6,067
Transaction expenses	7,105	10,470	22,922	31,155
Termination fee	17,000	—	17,000	—
Income tax expense	31,209	731	32,045	2,611
Discontinued operations	—	(44,745)	—	(36,247)
Distributions from unconsolidated affiliates	19,705	20,582	64,260	58,976
General Partner contribution	—	9,870	17,732	34,614
Earnings in unconsolidated affiliates	(24,622)	(16,827)	(47,742)	(49,781)
Other income	(162)	(91)	(385)	(257)
Gain on revaluation of equity interest	—	(32,383)	—	(32,383)
Gain on sale of assets, net	(99,396)	(4,061)	(99,491)	(4,064)
Adjusted EBITDA	$ 35,217	$ 42,350	$ 138,873	$ 133,689
Interest expense, net of capitalized interest	(22,267)	(17,759)	(55,834)	(51,037)
Amortization of deferred financing costs	2,493	1,154	5,142	3,610
Unrealized (loss) gain on interest rate swaps	(33)	1,646	(6,123)	3,658
Letter of credit fees	—	(11)	21	210
Maintenance capital	(2,553)	(2,449)	(9,631)	(6,570)
Preferred unit distributions	(8,354)	(2,870)	(25,061)	(16,311)
Distributable Cash Flow	**$ 4,503**	**$ 22,061**	**$ 47,387**	**$ 67,249**
Limited Partner Distributions	$ 5,463	$ 21,345	$ 49,061	$ 67,648
Distribution Coverage	0.8x	1.0x	1.0x	1.0x

TOTAL SEGMENT GROSS MARGIN RECONCILIATION

	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Total Segment Gross Margin	$ 74,487	$ 63,746	$ 203,585	$ 186,145
Direct operating expenses	(18,254)	(17,274)	(54,991)	(47,316)
Operating margin	56,233	46,472	148,594	138,829
Loss on commodity derivatives, net	(234)	(597)	(530)	(33)
Corporate expenses	(23,857)	(27,083)	(69,922)	(84,570)
Termination fee	(17,000)	—	(17,000)	—
Depreciation, amortization and accretion expense	(23,040)	(26,781)	(66,274)	(78,834)
Gain on sale of assets, net	99,396	4,061	99,491	4,064
Interest expense, net of capitalized interest	(22,267)	(17,759)	(55,834)	(51,037)
Other income	160	34,224	587	31,926
Income tax expense	(31,208)	(731)	(32,045)	(2,611)
Net income from discontinued operations, net of tax	—	44,696	—	42,185
Net income attributable to noncontrolling interests	(25)	(621)	(83)	(3,386)
Net income (loss) attributable to the Partnership	$ 38,158	$ 55,881	$ 6,984	$ (3,467)

CAUTIONARY STATEMENT

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

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

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

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

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

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

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

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