



## **Enviva Partners, LP**

John Keppler – Chairman and CEO

2016 MLPA Investor Conference

June 2, 2016

# Forward-Looking Statements and Cautionary Statements

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## Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the securities laws. All statements, other than statements of historical fact, included in this presentation that address activities, events or developments that Enviva Partners, LP (NYSE: EVA) (“Enviva,” “we,” or “us”) expects, believes or anticipates will or may occur in the future are forward-looking statements. The words “believe,” “expect,” “may,” “estimates,” “will,” “anticipate,” “plan,” “intend,” “foresee,” “should,” “would,” “could,” or other similar expressions are intended to identify forward-looking statements, which are generally not historical in nature. However, the absence of these words does not mean that the statements are not forward-looking.

These statements are based on certain assumptions made by Enviva based on management’s expectations and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Although Enviva believes that these assumptions were reasonable when made, because assumptions are inherently subject to significant uncertainties and contingencies that are difficult or impossible to predict and are beyond its control, Enviva cannot give assurance that it will achieve or accomplish these expectations, beliefs or intentions. A number of the assumptions on which these forward-looking statements are based are subject to risks and uncertainties, many of which are beyond the control of Enviva, and may cause actual results to differ materially from those implied or expressed by the forward-looking statements. These risks and uncertainties include the factors discussed or referenced in our filings with the Securities and Exchange Commission (the “SEC”), including the Annual Report on Form 10-K and the Quarterly Reports on Form 10-Q most recently filed with the SEC, including those risks relating to financial performance and results, economic conditions and resulting capital restraints, availability of sufficient capital to execute Enviva’s business plan, impact of compliance with legislation and regulations and other important factors that could cause actual results to differ materially from those projected. When considering the forward-looking statements, you should keep in mind the risk factors and other cautionary statements in such filings.

You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which such statement is made, and Enviva undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law. All forward-looking statements attributable to Enviva are qualified in their entirety by this cautionary statement.

## Industry and Market Data

This presentation has been prepared by Enviva and includes market data and other statistical information from third-party sources, including independent industry publications, government publications or other published independent sources. Although Enviva believes these third-party sources are reliable as of their respective dates, Enviva has not independently verified the accuracy or completeness of this information. Some data is also based on Enviva’s good faith estimates, which are derived from its review of internal sources as well as the third-party sources described above.



# Company Highlights: High-Growth MLP

**World's largest supplier of utility-grade wood pellets to major power generators with 2.3 million metric tons per year ("MTPY") of contracted production capacity**

## Compelling Industry Fundamentals

- Critical supply chain partner for major power generators worldwide
- Forecast demand growing rapidly with 17% CAGR through 2020
- Supply not adequate for demand with few providers of any scale

## Advantaged Assets

- Six fully-contracted, strategically located production plants and a deep-water marine terminal
- Strong fiber baskets deliver low-cost, growing natural resource, and stable pricing
- Embedded low cost to-port logistics and favorable long-term fixed rate shipping contracts

## Long-Term Off-take Contracts

- Take-or-pay contracts with weighted average remaining term of 8.0 years<sup>1</sup>
- Creditworthy utilities and large scale power generators
- Recently signed a new 800,000 MTPY 9.5-year contract to supply the Lynemouth project in the UK

## Substantial Growth Opportunities

- Increased distribution more than 10% to \$0.51 per unit for the first quarter of 2016
- Aggregate distributions for 2016 of at least \$2.10 per unit expected (not including impact from potential drop-downs)<sup>2</sup>, a 27% increase over the annualized minimum quarterly distribution from our IPO
- Visible sponsor-held drop-down inventory of contracted assets, including 420K MTPY long-term contract
- Margin expansion within existing contracted assets and opportunistic 3<sup>rd</sup> party acquisition targets

## Experienced Management Team

- Management team led by industry founders and seasoned public company executives
- Demonstrated expertise acquiring, building, operating, and contracting / re-contracting platform assets
- Management rewarded for sustained growth in per-unit distributable cash flow

(1) As of June 1, 2016, not including the Partnership's Langerlo contract or EVA-MGT contract, or our sponsor's contract with DONG Energy.

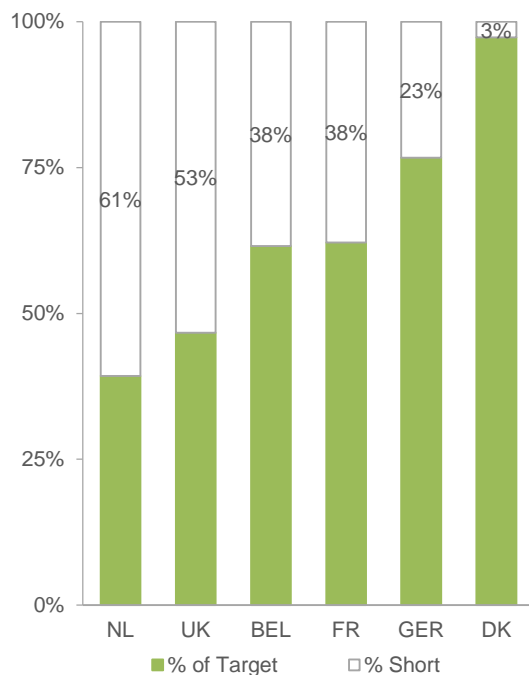
(2) Guidance provided on May 5, 2016



# Enviva Solves a Growing, Unmet Challenge for Generators

Major industrial economies in the EU are far short of binding 2020 renewable targets

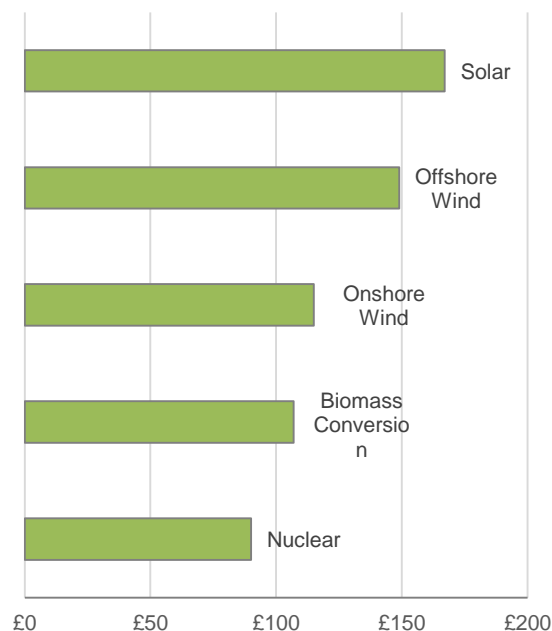
Progress To Binding 2020 Renewables Targets <sup>(1)</sup>



Austerity challenges, desire to eliminate coal, grid stability issues, and sustainability requirements limit alternatives...

...But existing coal assets can be quickly and cost-effectively converted to biomass

Total Cost of Energy (per MWh) <sup>(2)</sup>

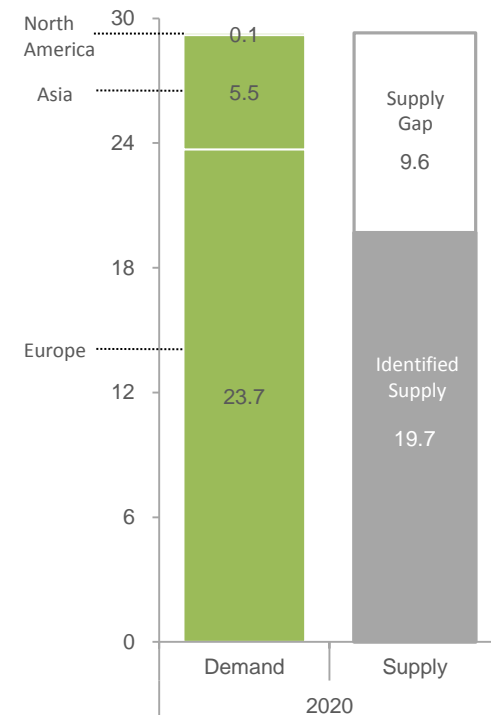


Wood pellets provide low-cost, drop-in solution driving large demand

Market growing rapidly: demand forecasted at ~17% CAGR from 2015 to 2020 <sup>(3)</sup>

**Enviva is Only Enterprise Supplier**

2020 Industrial Pellet Volumes (in millions MTPY) <sup>(3)</sup>



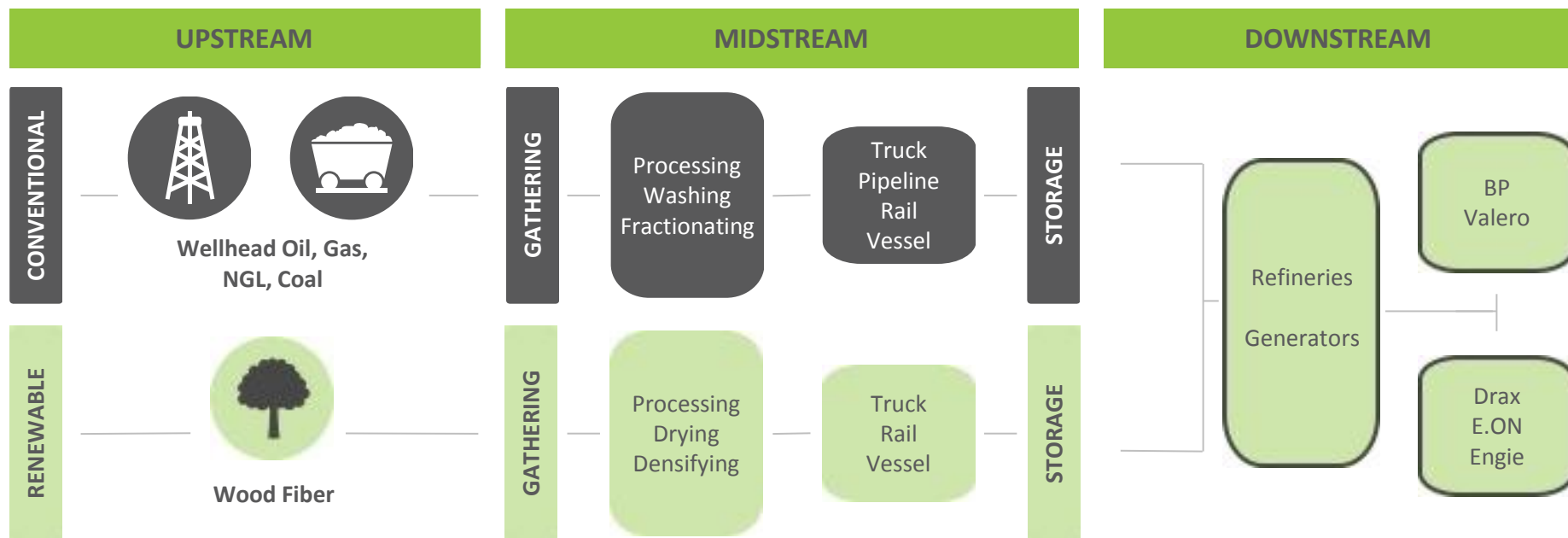
<sup>(1)</sup> Eurostat News Release – February 10, 2016; Share of renewables in energy consumption in the EU rose further to 16% in 2014

<sup>(2)</sup> Aurora Energy Research – Comparing energy technologies (February 2016) with data from DECC Electricity Generation Costs (December 2013). Total Cost of Energy (TCOE) is the per-megawatt-hour cost of building and operating a generating plant over an assumed financial life including intermittency value, security of supply value, balancing costs, and transmission costs. Data is for the UK and may not be representative of all the markets in which we or our customers operate.

<sup>(3)</sup> Hawkins Wright: The Outlook for Wood Pellets – Demand, Supply, Costs and Prices; First quarter 2016. Worldwide demand expectation assumes conversion of the Langerlo power facility in Ghent, Belgium



# Familiar Midstream Activities



- Enviva performs activities similar to other midstream MLPs
- Qualifying income generated by aggregating a natural resource, processing it into fuel at production facilities, transporting pellets to deep water marine storage terminals, and delivering ratably to utility customers
- No direct exposure to crude oil or natural gas prices - increased DCF and distribution while crude oil decreased 40%+



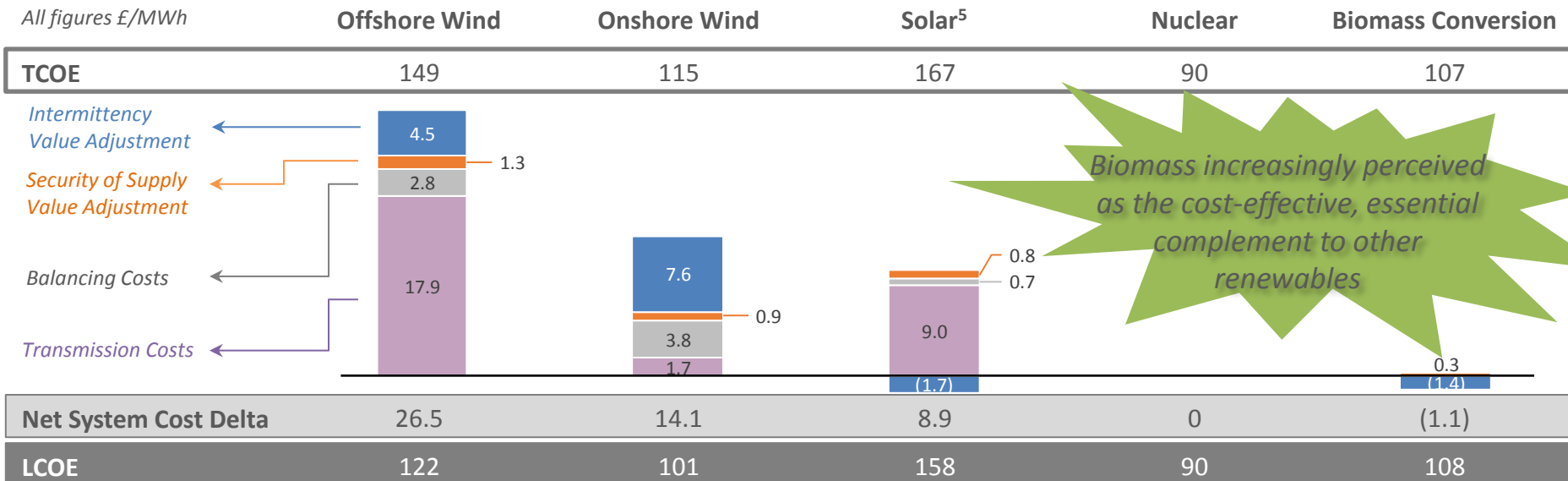
# Our Product is the Low-Cost, Drop-In Solution for Coal

## Wood Pellet vs. Coal Attributes

	Wood Pellets <sup>(1)</sup>	NYMEX CAPP Coal <sup>(2)</sup>	Southern PRB Coal <sup>(3)</sup>
Median Heat Content (BTU/lb)	8,000	12,000	8,600
Moisture	4 – 10%	< 10%	26 – 30%
Ash	0 – 2%	< 13.5%	4.6 – 5.7%
Sulfur	0 – 0.15%	< 1.0%	< 1.0%



## Total Cost of Energy<sup>4</sup> (TCOE)



(1) Enviva

(2) CME Group

(3) Union Pacific

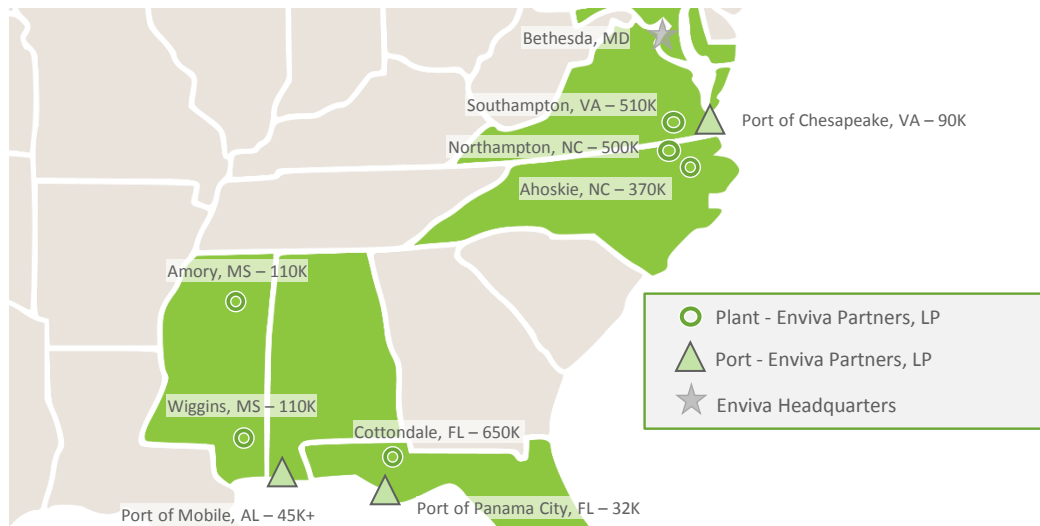
(4) Aurora Energy Research – Comparing energy technologies (February 2016) with data from DECC Electricity Generation Costs (December 2013). LCOE (Levelized Cost of Electricity) is the per-megawatthour cost of building and operating a generating plant over an assumed financial life. Total Cost of Energy (TCOE) is LCOE plus intermittency value, security of supply value, balancing costs, and transmission costs. Data is for the UK and may not be representative of all the markets in which we or our customers operate.

(5) Large scale PV





# Assets at a Glance



## Storage and Termining Assets

### Port of Mobile

*Location:* Mobile, AL, Cooper Marine & Timberlands ChipCo Terminal  
*Startup:* 3<sup>rd</sup> Party Agreement  
*Storage:* Flex barge storage with 45K+ MT of capacity



### Port of Chesapeake

*Location:* Chesapeake, VA, wholly owned by Enviva  
*Startup:* November 2011  
*Storage:* Dome storage with 90K MT of capacity



### Port of Panama City

*Location:* Panama City, FL, Port Panama City  
*Startup:* 3<sup>rd</sup> Party Agreement  
*Storage:* Flat warehouse storage with 32K MT of capacity



## Current Production Plants

### Amory

*Location:* Amory, MS  
*Startup:* August 2010 (acquired)  
*Annual Production:* 110K MTPY



### Wiggins

*Location:* Wiggins, MS  
*Startup:* October 2010 (acquired)  
*Annual Production:* 110K MTPY



### Ahoskie

*Location:* Ahoskie, NC  
*Startup:* November 2011  
*Annual Production:* 370K MTPY



### Southampton

*Location:* Southampton, VA  
*Startup:* October 2013  
*Annual Production:* 510K MTPY



### Northampton

*Location:* Northampton, NC  
*Startup:* April 2013  
*Annual Production:* 500K MTPY



### Cottondale

*Location:* Cottondale, FL  
*Startup:* May 2008 (acquired January 2015)  
*Annual Production:* 700K MTPY



# Take-or-Pay Contracts Provide Stable Cash Flow

Partnership's weighted average remaining term of off-take contracts is 8.0 years<sup>1</sup>



## Typical Contract Provisions

Margin Protection (e.g., pass-through provisions or escalators) to protect against changes in:

### Cost of Fiber

Indexed stumpage pricing matches underlying raw material commodity cost to regional indices

### Operations & Maintenance Costs

Protects against changes of plant-level cost position through CPI or fixed inflator

### Logistics To Plant / To Port

Mitigates fuel exposure through EIA indexed diesel pricing adjustment

### Shipping / Bunker Fuel

Fixed, back to back shipping component with bunker fuel pass-throughs to customer

### General Inflation

Protects against erosion of underlying cost position through CPI or fixed inflator applied against base price

(1) As of June 1, 2016, not including the Partnership's Langerlo contract or EVA-MGT contract, or our sponsor's contract with DONG Energy.

Note: Represents examples of various pricing protection provisions within our portfolio of contracts; no single contract in our portfolio contains every pricing protection provision listed above





## Enviva Partners, LP - Financial Results

	2015				2016
	Q1 <sup>1</sup> <i>Recast</i>	Q2 <i>Recast</i>	Q3 <i>Recast</i>	Q4	Q1
In millions except per ton data					
Net Revenue	\$114.3	\$109.7	\$116.6	\$116.8	\$107.3
Cost of Goods Sold	\$102.7	\$94.4	\$100.0	\$98.7	\$91.5
Gross Margin	\$11.7	\$15.3	\$16.6	\$18.1	\$15.8
<i>Adjusted Gross Margin per Metric Ton</i>	<i>\$34.16</i>	<i>\$41.94</i>	<i>\$40.12</i>	<i>\$39.37</i>	<i>\$40.42</i>
Net Income	\$2.5	\$2.9	\$8.8	\$9.0	\$7.5
Adjusted EBITDA	\$16.9	\$19.1	\$19.8	\$21.6	\$18.5
Distributable Cash Flow	\$13.9	\$15.3	\$15.5	\$18.0	\$14.8

**Underlying strong operational performance continued into the first quarter of 2016, historically the highest cost quarter due to the colder, wetter weather**

(1) Enviva LP and subsidiaries

See slides 36 and 37 for Adjusted EBITDA, Distributable Cash Flow and Adjusted Gross Margin per Ton reconciliations.

As discussed in Note 1, Business and Basis of Presentation, to our Annual Report on Form 10-K (the "10-K"), the consolidated financial statements for the periods prior to the Reorganization and the Southampton Drop-Down (each as defined in the 10-K) have been retroactively recast. This quarterly information presented below has also been recast accordingly.



## 2016 Outlook & Guidance

In millions except per unit figures	2016
Earnings per Unit <sup>1</sup>	\$1.74 - \$1.90
Net Income	\$43.0 - \$47.0
Adjusted EBITDA	\$83.0 - \$87.0
Maintenance Capex	\$4.1
Interest Expense	\$11.9
Distributable Cash Flow <sup>2</sup>	\$67.0 - \$71.0
Distributable Cash Flow per Unit <sup>1,2</sup>	\$2.71 - \$2.87
Distribution per Unit <sup>3</sup> of at least	\$2.10

**Guidance above does not include impact of any potential acquisitions or drop-downs**

(1) Based on number of common and subordinated units outstanding at the end of the first quarter of 2016

(2) Prior to any distributions paid to our general partner

(3) Common and subordinated unit

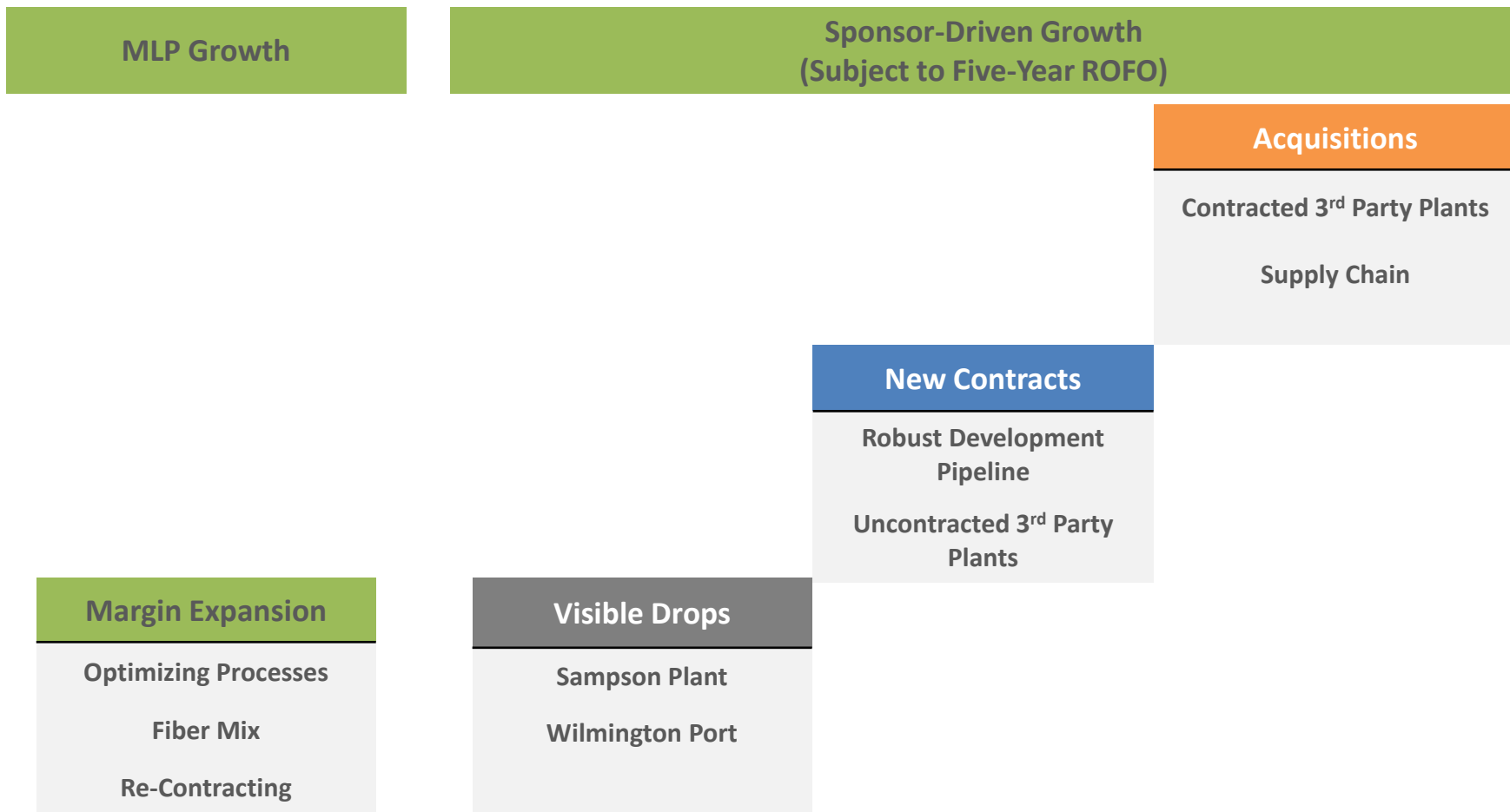
Provided above guidance on May 5, 2016

See slide 38 for Adjusted EBITDA and Distributable Cash Flow reconciliations



# Multiple Growth Drivers

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# Sponsor Assets Contracted and Under Construction

## Enviva Pellets Sampson (NC)

- Fully financed 515K MTPY “Build and Copy” replica of Northampton/Southampton plants
- Production will support new 10-year contract with DONG Energy commencing September 2016
- Commissioning began in Q1 2016
- Approximately \$20 million estimated incremental Adjusted EBITDA<sup>1</sup>



*Enviva Pellets Sampson (NC) Construction*

## Enviva Port of Wilmington (NC)

- Fully financed “Build and Copy” replica of Enviva Port of Chesapeake
- Port under construction, ~1 million MTPY throughput contracted with Sampson plant and 3rd party volumes
- Approximately \$7 million estimated incremental Adjusted EBITDA<sup>1</sup>

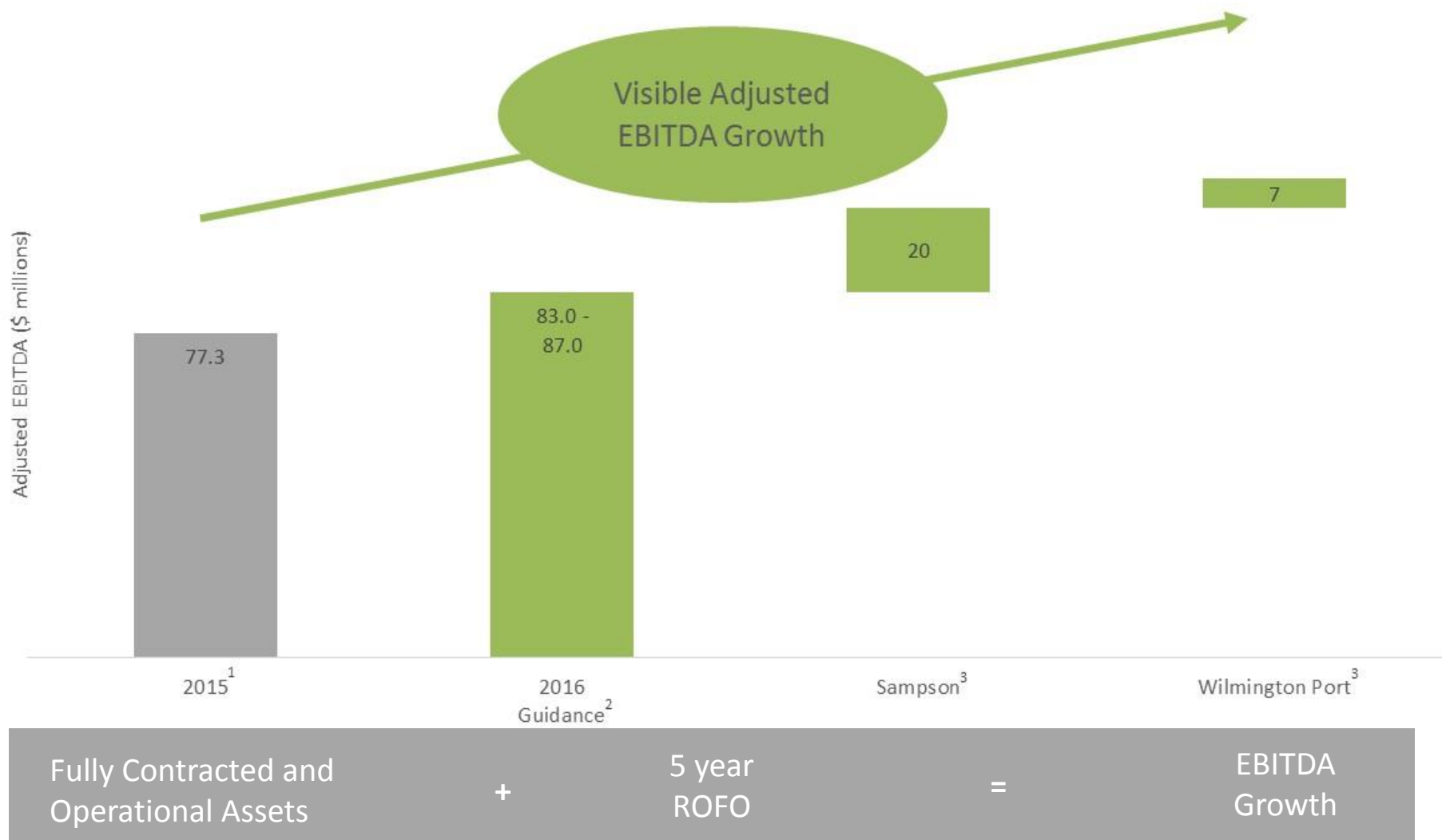


*Enviva Port of Wilmington (NC) Construction*

(1) For an explanation of why we are unable to reconcile these measures to the most directly comparable GAAP financial measures, please see slide 39



# Visible Drops Provide Substantial Growth



(1) See reconciliation on slide 35

(2) See reconciliation on slide 38. Guidance provided on May 5, 2016.

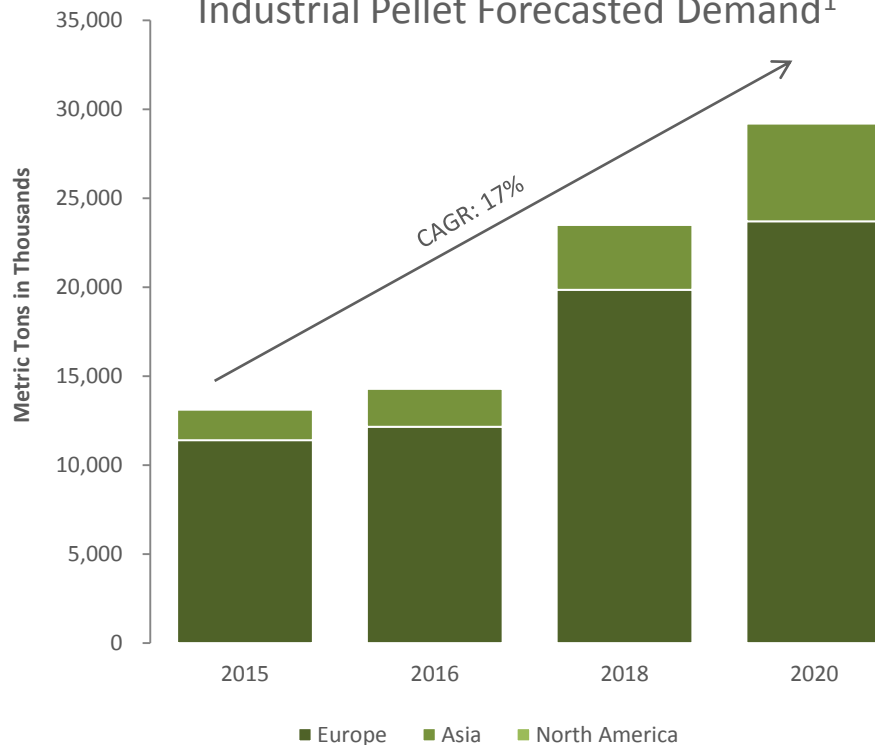
(3) For an explanation of why we are unable to reconcile these measures to the most directly comparable GAAP financial measures, please see slide 39



# Adjacent Markets Experiencing Rapid Demand Growth

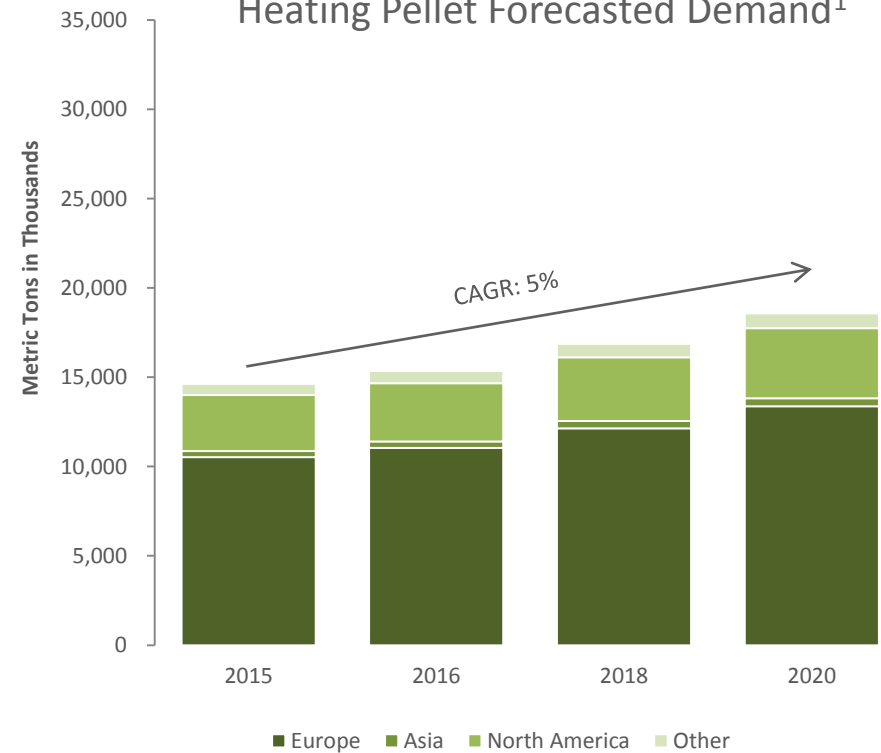
Enviva primarily serves industrial market...

Industrial Pellet Forecasted Demand<sup>1</sup>



... but increasingly shipping to another large, rapidly growing market

Heating Pellet Forecasted Demand<sup>1</sup>



Wood pellets are largely fungible across industrial and heating markets

(1) Hawkins Wright: The Outlook for Wood Pellets – Demand, Supply, Costs and Prices; First quarter 2016. Industrial pellet demand expectation assumes conversion of the Langerlo power facility in Ghent, Belgium. North America industrial pellet demand was 100k tons in 2015 and forecasted to be 100k tons in each of 2016-2020.





# Breaking the Fiber Logistics Barrier Unlocks North American Basis Differential

Annual Global Trade in Wood Products is Valued at over \$250 billion

Wood Chip Price (US\$/Dry Ton)



Like LNG liquefaction, pelleting can turn a stranded, cost advantaged natural resource into a globally traded commodity

Source: RISI World Timber Price Quarterly – April 2016 for fourth quarter of 2015

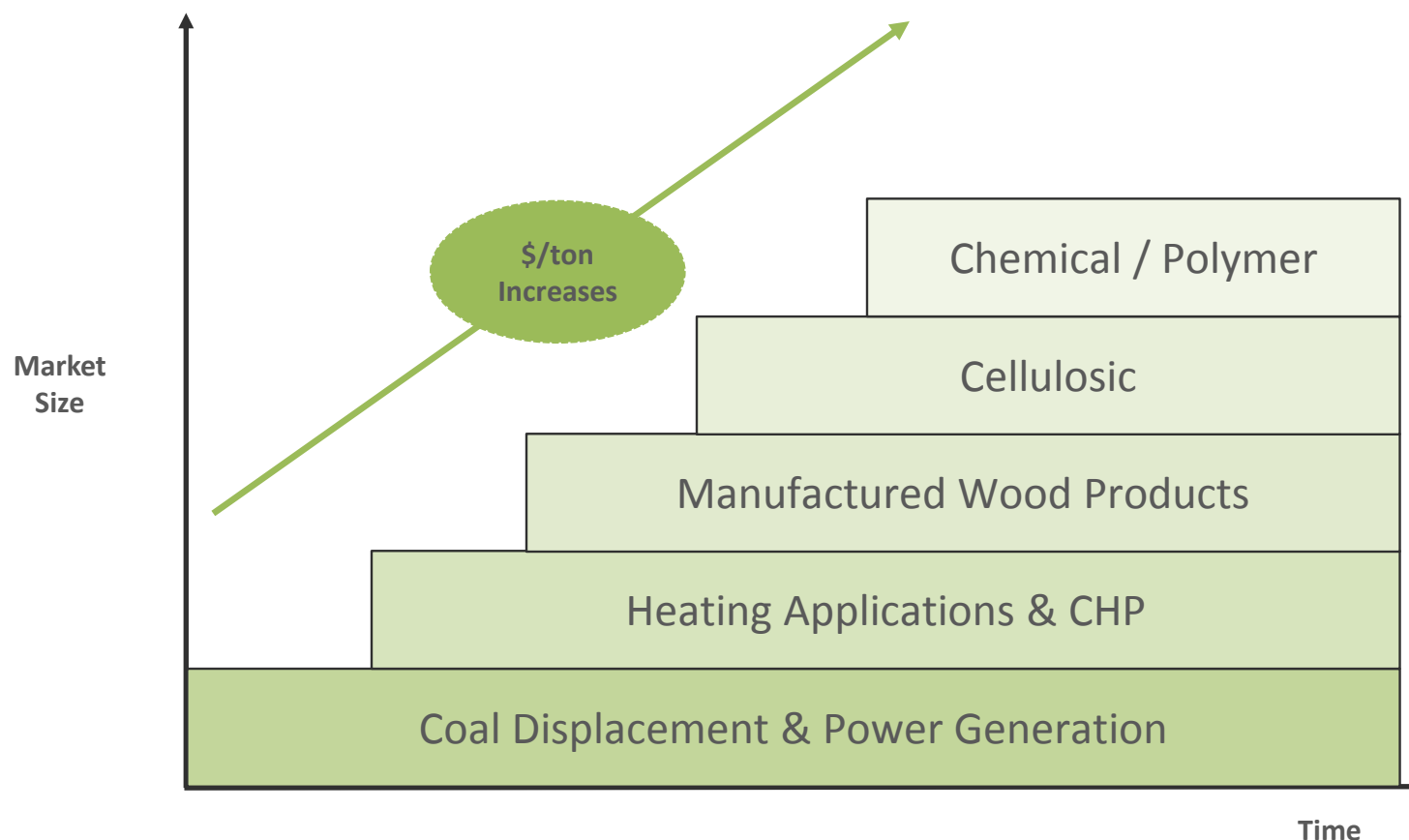
1. Latvia price is CIF Sweden

2. Sweden and Australia prices are as of second quarter of 2015



## Market Size Growing Due to Application Diversity

- Although the supply chain has been enabled by coal displacement and renewable heating applications, global availability of lost-cost fiber creates new markets
- Increasingly, customers are seeking to replace fossil fuel based hydrocarbons with bio-based hydrocarbons



# Enviva: A Compelling Story

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Enviva's Port of Chesapeake

**Additional Materials**

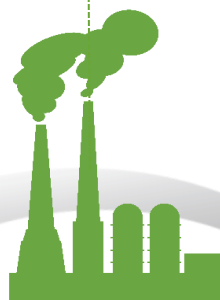
# Lower Greenhouse Gases

**European Union 2014 report:** “the vast majority of the biomass used today in the EU for heat and power are considered to provide **significant greenhouse gas savings** compared to fossil fuels”

Source: State of play on the sustainability of solid and gaseous biomass used for electricity, heating and cooling in the EU. European Commission. July 2014.

**Oak Ridge National Laboratory scientists 2015:** “a robust body of research confirms that forests that are sustainably managed for wood products and energy are associated with **long-term reductions in atmospheric carbon dioxide**”

Source: Dale et al. *Ecological objectives can be achieved with wood-derived bioenergy*. The Ecological Society of America. 2015.



**Carbon Savings 2015:** “The GHG intensity of pellet based electricity is **74% to 85% lower** than that of coal-based electricity”

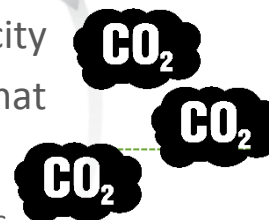
*Authors include Chair of EPA’s Scientific Advisory Board Panel for Biogenic Carbon*

Source: Khanna et al. Carbon savings with transatlantic trade in pellets: accounting for market-driven effects. 2015.



**United Nations *Climate 2014*:** greenhouse gas emissions from coal are **4 times greater** than forest wood bioenergy on a lifecycle basis

Source: IPCC, 2014: Climate Change 2014: Mitigation of Climate Change. Contribution of Working Group III to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change



**100 U.S. Forest Scientists 2014:** “The carbon **benefits of sustainable forest biomass** energy are well established”

Source: Letter to Gina McCarthy, Administrator, EPA, from professors affiliated with the National Association of University Forest Resource Programs. November 14, 2014.





## Our Activities Sustain Thriving, Healthy Forests

“We show a **substantial increase in the area of all forest types** in the presence of increased pellet demand”

- Duke University & NC State University<sup>1</sup>

U.S. pulpwood consumption has **dropped 28% since 1988 and is at the same level as 1970**

- U.S. Forest Service<sup>2</sup>

**“An industry that can reduce greenhouse gas emissions, increase forest growth, and create jobs sounds too good to be true. But that is the reality of the emerging wood pellet market in the Southern U.S.”<sup>3</sup>**

-USDA Acting Chief Economist Robert Johansson, 2015

### Independently Audited Certifications:



“Enviva is ensuring that North Carolina’s **bottomland forests will be sustained and protected** for generations to come”

- **The Honorable Pat McCrory, Governor of North Carolina**, regarding the Enviva Forest Conservation Fund, a \$5 million, 10-year program designed to protect tens of thousands of acres of bottomland forests in Virginia and North Carolina. This program is sponsored by Enviva Holdings, LP.

1. Galik and Abt, *Sustainability Guidelines and Forest Market Response: as assessment of European Union pellet demand in the Southeastern United States*. ECB Bioenergy. 2015. Modeled projection of forest response.
2. U.S. Forest Service: U.S. Timber Productions, Trade, Consumption and Price Statistics 1965 – 2011
3. USDA - <http://blogs.usda.gov/2015/06/08/study-finds-increasing-wood-pellet-demand-boosts-forest-growth-reduces-greenhouse-gas-emissions-creates-jobs/>





# Market Seeing Regulatory Stability and Orderly Growth

## Policy characteristics for Enviva's target markets

1

Biomass energy providing a compelling answer to the energy “trilemma” of cost, decarbonization, and grid stability

2

Baseload characteristics of biomass power seen as a major advantage as electricity systems are placed under strain

3

U.K. and E.U. policy-makers focused on improving financial discipline on a “total cost” basis, leading to more competition among renewables, which biomass can win

4

Adjacent biomass Combined Heat and Power (CHP) and heating markets growing, leading to additional sources of demand

5

- Regulatory actions fueling growth
- U.K. announced plan to shut all coal-fired power plants by 2025
  - Developing policies in the U.S. could enable growth

## Northern European countries where Enviva's long-term contracted customers are based



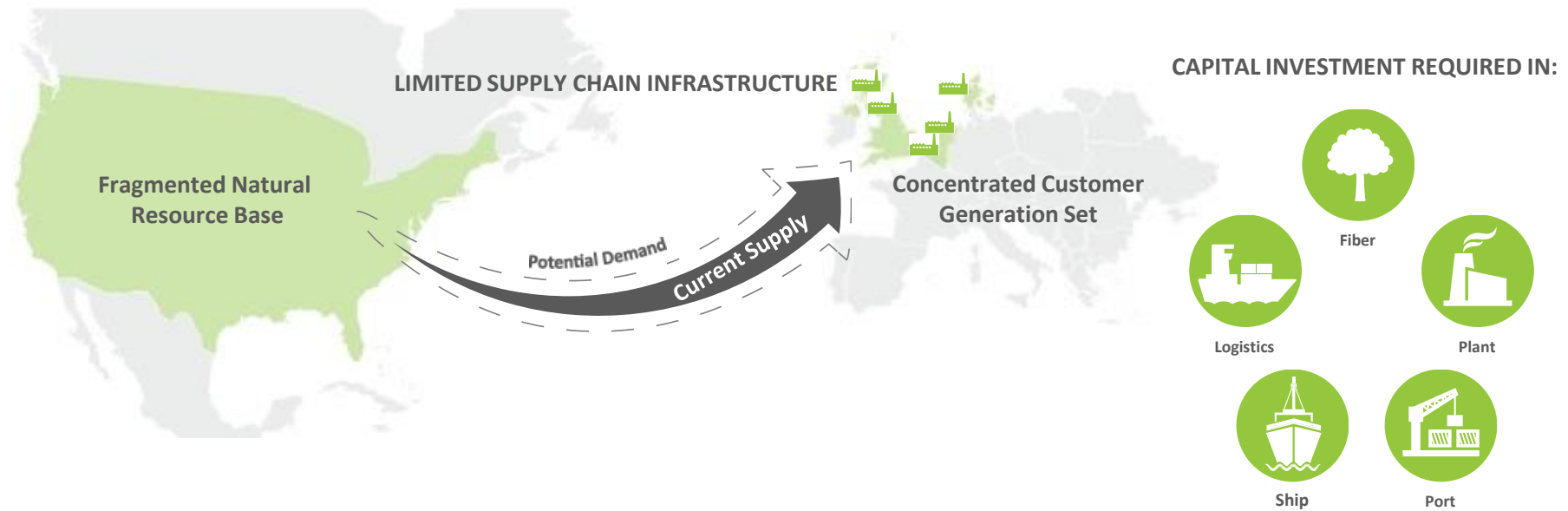
*“In the same way generators should pay the cost of pollution, we also want intermittent generators to be responsible for the pressures they add to the system when the wind does not blow or the sun does not shine.”*

Amber Rudd, November 2015  
UK Secretary of State for Energy and Climate Change

## Growing Asian Demand Driven by New Feed-In Tariffs and Renewable Energy Standards



# Supply Gap Created by Multiple Hurdles to Entry



## Deep Process Capabilities Required



Commitment to Excellence in *Safety, Sustainability & Reliability*



# Limited Competition

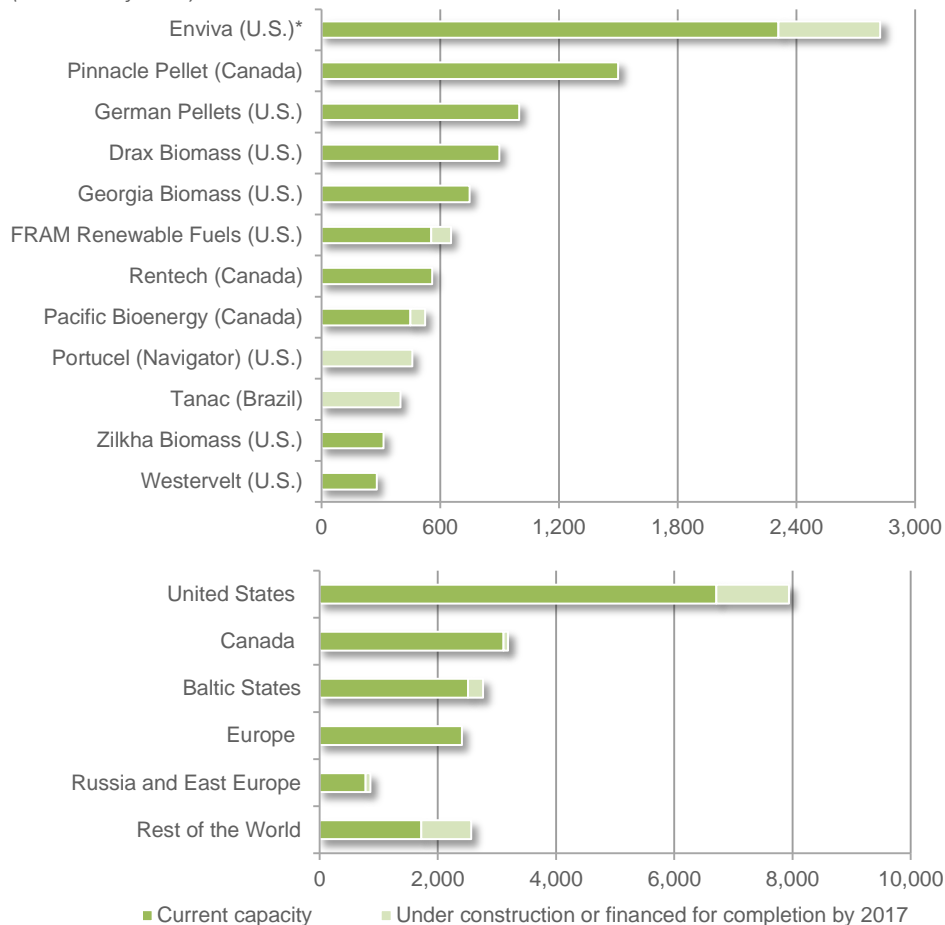
- Pellet industry historically characterized by fragmented worldwide supply base
- Utility trade almost exclusively one-to-one agreements between standalone plants
- Suppliers typically build smaller plants (100k MTPY or less) often with inexperienced sponsors
- Enviva distinguishes itself with an industrial, enterprise-scale approach
  - Carefully assembled team of foresters, manufacturing experts, logisticians, and engineers
  - Multi-plant profile allows for optimization
  - Conservative balance sheet
  - Multi-billion dollar financial investors experienced in energy and wood products sector

**\$2.1 billion additional investment opportunity for experienced and well capitalized operator<sup>(1)</sup>**

(1) Hawkins Wright supply and demand data. Assumption of \$220/ton of installed capacity

## Worldwide Industrial Pellet Producers and Regional Production

(Thousands of MTPY)



Source: Hawkins Wright: The Outlook for Wood Pellets – Demand, Supply, Costs and Prices; First quarter 2016

\* Includes the Sampson plant (under construction) of Enviva Wilmington Holdings, LLC, a joint venture between a wholly-owned subsidiary of Enviva Holdings, LP (the “Sponsor”) and certain affiliates of John Hancock Life Insurance Company, but does not include other production plants being developed by the Sponsor or the joint venture.



# Advantaged Assets

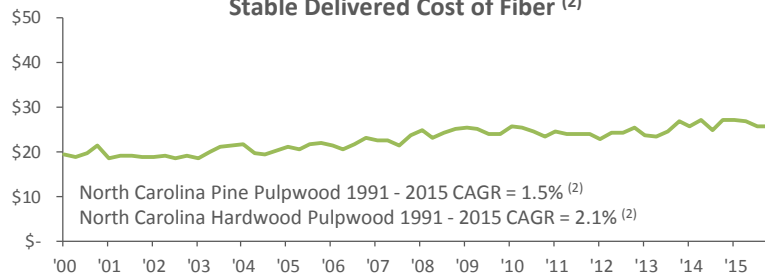
## Robust Resource Availability



■ Hardwood Roundwood   
 ■ Pine Roundwood   
  Open / Farmland

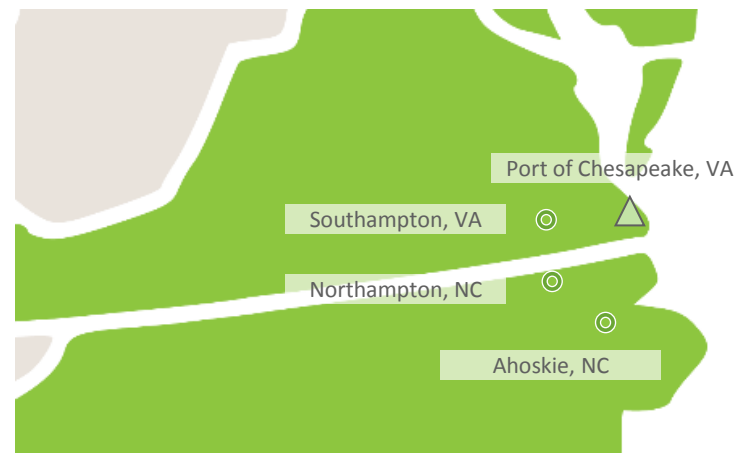
**1MM tons annual facility demand**  
**475MM+ tons inventory**  
**8MM+ tons net annual fiber excess <sup>(1)</sup>**  
**65,000+ private landowners**

### Stable Delivered Cost of Fiber <sup>(2)</sup>



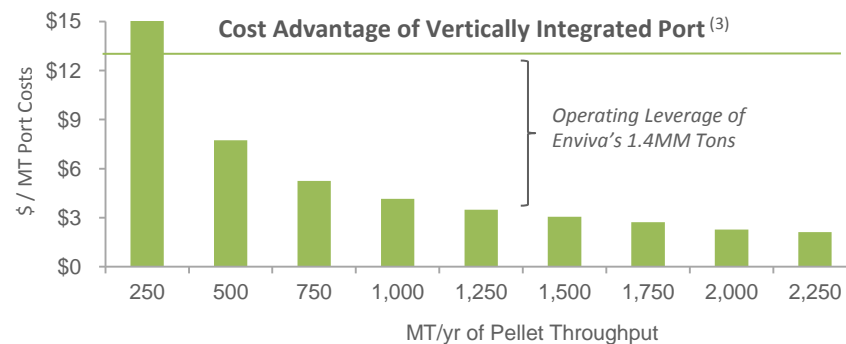
(1) FIA Data  
 (2) Timber Mart-South-North Carolina 1991 - 2015

## Integrated Low-Cost Logistics



**1.4MM MT+ consolidated annual throughput**  
**~75mi average distance to port**  
**Dedicated, Low-Cost, Haul to Wholly Owned Terminal**

### Cost Advantage of Vertically Integrated Port <sup>(3)</sup>



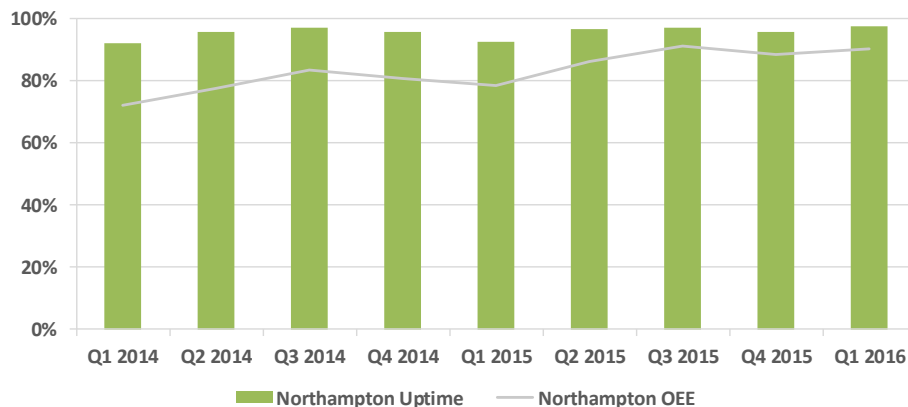
(3) Source: Enviva



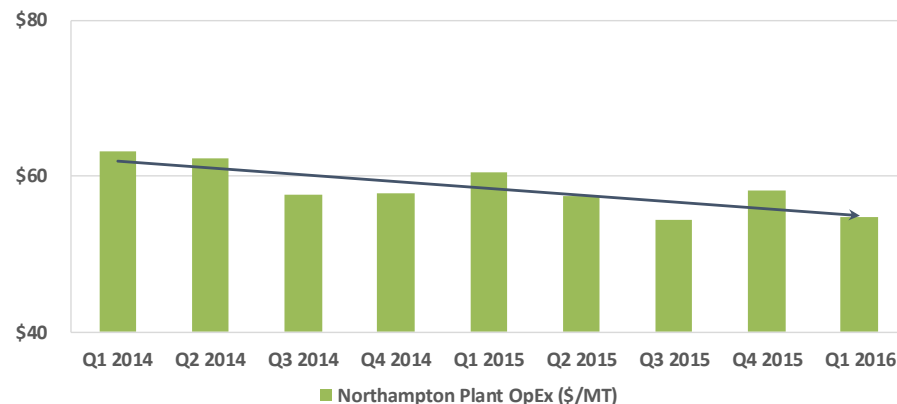
# Operational Excellence

- Safety philosophy of “Every Accident is Preventable”
  - Industry leading Total Incident Rate
- Key Performance Indicators (KPIs) drive “Lean/Six Sigma” manufacturing operations and continuous improvement
- Large scale and portfolio of “build and copy” assets creates operating leverage
  - Common spares
  - Shared services across facilities
  - Quick to repeat, standardize, and improve

## Consistent Uptime & OEE Performance



## Continuous Improvement



OEE: Overall Equipment Effectiveness  
Note: Plant began operations mid-Q2 2013



# Contract and Market Update

**Worldwide industrial wood pellet demand expected to grow to more than 29 million tons by 2020, a 17% annual growth rate<sup>1</sup>**



- After successful conclusion of EU state-aid review process of its CfD, the purchaser of the 420 MW Lynemouth facility in the UK is expected to convert the facility to wood pellet fuel. The Partnership is contracted to provide 800 thousand metric tons per year to the facility commencing third quarter of 2017 continuing through the first quarter of 2027
- Drax's third 660 MW biomass unit, anticipated to require more than 2 million tons annually, is awaiting EU state-aid review of its CfD
- MGT Teesside project in the UK is expected to commence construction in Q2 2016. The Partnership and our sponsor are the sole suppliers of the nearly 1 million tons required annually of imported biomass, subject to MGT reaching financial close
- In the Netherlands, the first of two rounds of applications in 2016 for the renewable incentive program commenced where utility scale, biomass co-firing projects were eligible and applied for the renewable incentive program. The budget for the program was substantially increased to 8.0 billion euros for 2016 from 3.5 billion euros in 2015

- South Korean demand expected to grow to 2.7 million tons a year in 2020<sup>1</sup> as the Renewable Portfolio Standard increases come into effect and several power generators consider new-build and full unit conversions to biomass
- Significant growth in Japanese wood pellet demand is expected to continue through 2030, when demand is expected to be about 10 million tons annually<sup>2</sup>



(1) Hawkins Wright: *The Outlook for Wood Pellets – Demand, Supply, Costs and Prices; First quarter 2016*. 2020 worldwide demand expectation assumes the Langerlo facility conversion occurs

(2) Argus Biomass Markets- Issue 16-015; April 13, 2016. Japanese biomass industry participant's view.





# Growth Supported by Committed Investors



\$550 Million  
Invested  
to Date

- \$30 billion energy/power private investment firm
- Principal owner of Enviva Holdings, LP



- John Hancock is the US unit of ManuLife Financial and one of the world's largest timberland investment managers
- \$11.4 billion and 6.3 million acres of timberlands under management



## Joint Venture

- Separate entity that finances, develops, constructs, and commissions projects from Sponsor pipeline
- Currently developing the "Wilmington Projects," consisting of three 500,000 MTPY wood pellet production plants and a deep-water marine terminal in Wilmington, NC region
- Sponsor can compel sale of assets to EVA if certain investment returns are achieved
- Capital can be recycled for future growth

Strong  
Development  
Engine

&

Customer Contract  
Pipeline

Attractive cost of  
capital with access  
to capital markets  
for long-term  
funding

5-year ROFO on JV  
and Sponsor Assets

Development

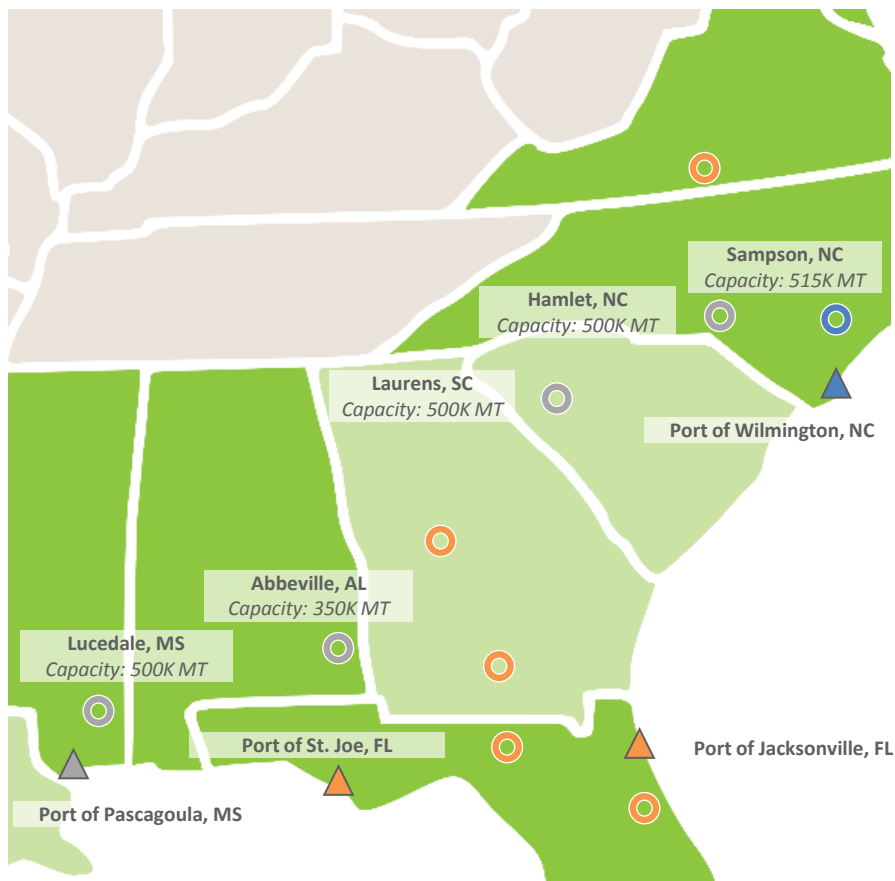
Finance, Construction, and Commissioning

Operations



# Growing Sponsor Development Pipeline

## Greenfield & Brownfield Development Pipeline <sup>(1)</sup>



## M&A and Partnership Opportunities Across Value Chain



Wood Processing



Pellet Plants



Export Terminals



Shipping



Import Terminals



Power Plants

### Potential Industry Consolidation

- *Robust asset base across supply chain*
- *Enviva has a proven track record of acquisitions*
- *Complements existing development activity and enables entry to new geographies and markets*

Fully-Financed & Under Construction

Site-Control

Sites Under Assessment

(1) Site-Control assets are shown at estimated capacities and approximate locations. Sites Under Assessment assets are shown at approximate locations.



## Enviva Partners, LP - Financial Results

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In millions	2014 <sup>1</sup>	2015	Q1 2016
Net Revenue	\$290.1	\$457.4	\$107.3
Cost of Goods Sold	\$270.0	\$395.8	\$91.5
Gross Margin	\$20.1	\$61.6	\$15.8
G&A	\$11.1	\$18.4	\$5.0
Net Income	\$0.2	\$23.1	\$7.5
<hr/>			
Adjusted EBITDA	\$28.3	\$77.3	\$18.5
Distributable Cash Flow	\$21.1	\$62.8	\$14.8

(1) Enviva LP and subsidiaries  
See slides 35 and 36 for Adjusted EBITDA and Distributable Cash Flow reconciliations



# High Caliber Leadership

## Management and Board with Significant Industry Experience

### Management

John Keppler  
*Chairman & CEO*

Steve Reeves  
*EVP & CFO*

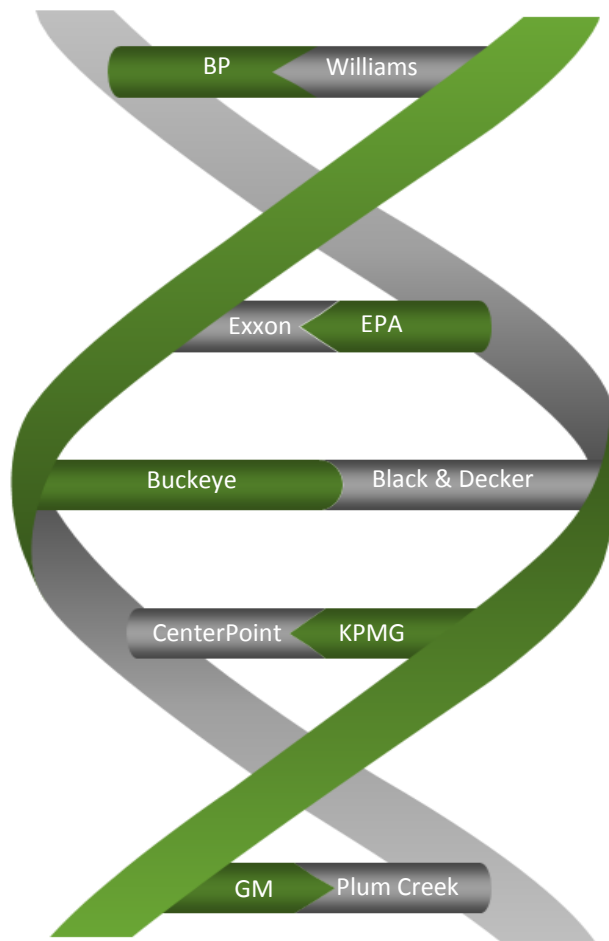
Thomas Meth  
*EVP of Sales and  
Marketing*

Bill Schmidt  
*EVP, GC & Secretary*

Royal Smith  
*VP of Operations*

Jim Geraghty  
*VP & Controller*

Ray Kaszuba  
*VP & Treasurer*



### Directors

John Bumgarner  
*Director (Independent)*

Bill Reilly  
*Director (Independent)*

Gary Whitlock  
*Director (Independent)*

Janet Wong  
*Director (Independent)*

Ralph Alexander  
*Director*

Robin Duggan  
*Director*

Michael Hoffman  
*Director*

Chris Hunt  
*Director*

Carl Williams  
*Director*





## Reg G Reconciliations

## 2015 Financial Information

### ENVIVA PARTNERS, LP AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF INCOME (In thousands, except per unit amounts)

	Year Ended December 31,	
	2015	2014 (Predecessor)
Product sales	\$450,980	\$286,641
Other revenue	6,394	3,495
Net revenue	457,374	290,136
Cost of goods sold, excluding depreciation and amortization	365,061	251,058
Depreciation and amortization	30,692	18,971
Total cost of goods sold	395,753	270,029
Gross margin	61,621	20,107
General and administrative expenses	18,360	10,792
Loss on disposal of assets	2,081	340
Income from operations	41,180	8,975
Other income (expense):		
Interest expense	(10,551)	(8,724)
Related party interest expense	(1,154)	—
Early retirement of debt obligation	(4,699)	(73)
Other income	979	22
Total other expense, net	(15,425)	(8,775)
Income before tax expense	25,755	200
Income tax (benefit) expense	2,623	15
Net income	23,132	185
Less net loss attributable to noncontrolling partners' interests	42	79
Net income attributable to Enviva Partners, LP	\$23,174	\$ 264
Less: Predecessor loss to May 4, 2015 (prior to IPO)	\$(2,132)	\$—
Less: Pre-acquisition income from April 10, 2015 to December 10, 2015 from operations of Enviva Pellets Southampton Drop-Down allocated to General Partner	6,264	—
Enviva Partners, LP partners' interest in net income from May 5, 2015 to December 31, 2015	\$19,042	\$—
Net income per common unit:		
Basic	\$ 0.80	—
Diluted	\$ 0.79	—
Net income per subordinated unit:		
Basic	\$ 0.80	—
Diluted	\$ 0.79	—
Weighted average number of limited partner units outstanding:		
Common – basic	11,988	—
Common – diluted	12,258	—
Subordinated – basic and diluted	11,905	—
Distribution declared per limited partner unit for respective periods	\$1.1630	—





# Q1 2016 Financial Information

## ENVIVA PARTNERS, LP AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF INCOME (In thousands, except per unit amounts) (Unaudited)

As discussed in Note 1, Business and Basis of Presentation, to our Annual Report on Form 10-K (the “10-K”), the consolidated financial statements for the periods prior to the Reorganization and the Southampton Drop-Down (each as defined in the 10-K) have been retroactively recast. This quarterly information presented below has also been recast accordingly

	Three Months Ended				
	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
			(Recast)	(Recast)	(Recast)
Product sales	\$103,445	\$115,123	\$115,081	\$107,195	\$113,581
Other revenue	3,807	1,690	1,507	2,464	733
Net revenue	107,252	116,813	116,588	109,659	114,314
Cost of goods sold, excluding depreciation and amortization	84,616	92,049	92,437	86,175	94,400
Depreciation and amortization	6,881	6,640	7,568	8,225	8,259
Total cost of goods sold	91,497	98,689	100,005	94,400	102,659
Gross margin	15,755	18,124	16,583	15,259	11,655
General and administrative expenses	5,017	4,913	5,082	4,613	3,752
Loss (gain) on disposal of assets	—	2,181	(128)	10	18
Income from operations	10,738	11,030	11,629	10,636	7,885
Other income (expense):					
Interest expense	(3,181)	(2,933)	(2,910)	(2,791)	(1,917)
Related party interest expense	(209)	(57)	—	(296)	(801)
Early retirement of debt obligation	—	—	—	(4,699)	—
Other income	131	889	75	4	11
Total other expense, net	(3,259)	(2,101)	(2,835)	(7,782)	(2,707)
Income before income tax (benefit) expense	7,479	8,929	8,794	2,854	5,178
Income tax (benefit) expense	—	(34)	1	(11)	2,667
Net income	7,479	8,963	8,793	2,865	2,511
Less net loss attributable to noncontrolling partners' interests	15	12	14	8	8
Net income attributable to Enviva Partners, LP	\$7,494	\$8,975	\$8,807	\$2,873	\$2,519
Less: Predecessor (income) loss to May 4, 2015 (prior to IPO)	\$—	\$—	\$—	\$(4,651)	\$2,519
Less: Pre-acquisition income from April 10, 2015 to December 10, 2015 from operations of Enviva Pellets Southampton Drop-Down allocated to General Partner	\$—	\$2,030	\$2,395	\$1,839	\$—
Enviva Partners, LP partners' interest in net income from May 5, 2015 to December 31, 2015	\$7,494	\$6,945	\$6,412	\$5,685	\$—
Net income per common unit:					
Basic	\$ 0.30	\$0.29	\$0.27	\$0.24	—
Diluted	\$ 0.29	\$0.29	\$0.27	\$0.24	—
Net income per subordinated unit:					
Basic	\$0.30	\$0.29	\$0.27	\$0.24	—
Diluted	\$ 0.29	\$0.29	\$0.27	\$0.24	—
Weighted average number of limited partner units outstanding:					
Common – basic	12,852	12,122	11,906	11,905	—
Common – diluted	13,337	12,418	12,193	12,159	—
Subordinated – basic and diluted	11,905	11,905	11,905	11,905	—



# Non-GAAP Financial Measures

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## Non-GAAP Financial Measures

We view adjusted gross margin per metric ton, adjusted EBITDA, and distributable cash flow as important indicators of performance.

### Adjusted Gross Margin per Metric Ton

We define adjusted gross margin per metric ton as gross margin per metric ton excluding depreciation and amortization included in cost of goods sold. We believe adjusted gross margin per metric ton is a meaningful measure because it compares our off-take pricing to our operating costs for a view of profitability and performance on a per metric ton basis. Adjusted gross margin per metric ton primarily will be affected by our ability to meet targeted production volumes and to control direct and indirect costs associated with procurement and delivery of wood fiber to our production plants and the production and distribution of wood pellets.

### Adjusted EBITDA

We define adjusted EBITDA as net income or loss, excluding depreciation and amortization, interest expense, taxes, early retirement of debt obligation, non-cash unit compensation expense, asset impairments and disposals, and certain items of income or loss that we characterize as unrepresentative of our operations. Adjusted EBITDA is a supplemental measure used by our management and other users of our financial statements, such as investors, commercial banks, and research analysts, to assess the financial performance of our assets without regard to financing methods or capital structure.

### Distributable Cash Flow

We define distributable cash flow as adjusted EBITDA less maintenance capital expenditures and interest expense net of amortization of debt issuance costs and original issue discount. We use distributable cash flow as a performance metric to compare cash generating performance of the Partnership from period to period and to compare the cash generating performance for specific periods to the cash distributions (if any) that are expected to be paid to our unitholders. Distributable cash flow has limitations as an analytical tool because it will not reflect changes in working capital balances.

Adjusted gross margin per metric ton, adjusted EBITDA, and distributable cash flow are not financial measures presented in accordance with generally accepted accounting principles ("GAAP"). We believe that the presentation of these non-GAAP financial measures provides useful information to investors in assessing our financial condition and results of operations. Our non-GAAP financial measures should not be considered as alternatives to the most directly comparable GAAP financial measures. Each of these non-GAAP financial measures has important limitations as an analytical tool because it excludes some, but not all, items that affect the most directly comparable GAAP financial measure. You should not consider adjusted gross margin per metric ton, adjusted EBITDA, or distributable cash flow in isolation or as substitutes for analysis of our results as reported under GAAP. Our definitions of these non-GAAP financial measures may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.



# Non-GAAP Financial Measures Reconciliation

The following table provides a reconciliation of distributable cash flow and adjusted EBITDA to net income:

	Year Ended December 31,	
	2015	2014 (Predecessor)
	(in thousands)	
Reconciliation of distributable cash flow and adjusted EBITDA to net income:		
Net income	\$23,132	\$185
Add:		
Depreciation and amortization	30,738	19,009
Interest expense	11,705	8,724
Early retirement of debt obligation	4,699	73
Purchase accounting adjustment to inventory	697	—
Non-cash unit compensation expense	704	2
Income tax (benefit) expense	2,623	15
Asset impairments and disposals	2,081	340
Acquisition transaction expenses	893	—
Adjusted EBITDA	\$77,272	\$28,348
Less:		
Interest expense net of amortization of debt issuance costs and original issue discount	10,099	6,703
Maintenance capital expenditures	4,359	515
Distributable cash flow	\$62,814	\$21,130



## Non-GAAP Financial Measures Reconciliation (Cont.)

The following table provides a reconciliation of distributable cash flow and adjusted EBITDA to net income:

As discussed in Note 1, Business and Basis of Presentation, to our Annual Report on Form 10-K (the “10-K”), the consolidated financial statements for the periods prior to the Reorganization and the Southampton Drop-Down (each as defined in the 10-K) have been retroactively recast. This quarterly information presented below has also been recast accordingly

	Three Months Ended				
	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
			(Recast)	(Recast)	(Recast)
	(in thousands)				
<b>Reconciliation of distributable cash flow and adjusted EBITDA to net income:</b>					
<b>Net income</b>	\$7,479	\$8,963	\$8,793	\$2,865	\$2,511
<b>Add:</b>					
Depreciation and amortization	6,893	6,652	7,579	8,237	8,270
Interest expense	3,390	2,990	2,910	3,087	2,718
Early retirement of debt obligation	—	—	—	4,699	—
Purchase accounting adjustment to inventory	—	—	—	—	697
Non-cash unit compensation expense	681	341	180	183	—
Income tax (benefit) expense	—	(34)	1	(11)	2,667
Asset impairments and disposals	1	2,181	(128)	10	18
Acquisition transaction expenses	53	461	432	—	—
<b>Adjusted EBITDA</b>	<b>\$18,497</b>	<b>\$21,554</b>	<b>\$19,767</b>	<b>\$19,070</b>	<b>\$16,881</b>
<b>Less:</b>					
Interest expense net of amortization of debt issuance costs and original issue discount	2,944	2,614	2,553	2,719	2,213
Maintenance capital expenditures	551	893	1,724	1,017	725
<b>Distributable cash flow attributable to Enviva Partners, LP</b>	<b>\$15,002</b>	<b>\$18,047</b>	<b>\$15,490</b>	<b>\$15,334</b>	<b>\$13,943</b>
<b>Less: Distributable cash flow attributable to incentive distribution rights</b>	<b>156</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Distributable cash flow attributable to Enviva Partners, LP limited partners</b>	<b>\$14,846</b>	<b>\$18,047</b>	<b>\$15,490</b>	<b>\$15,334</b>	<b>\$13,943</b>



## Non-GAAP Financial Measures Reconciliation (Cont.)

The following table provides a reconciliation of adjusted gross margin per metric ton:

As discussed in Note 1, Business and Basis of Presentation, to our Annual Report on Form 10-K (the “10-K”), the consolidated financial statements for the periods prior to the Reorganization and the Southampton Drop-Down (each as defined in the 10-K) have been retroactively recast. This quarterly information presented below has also been recast accordingly

	Three Months Ended				
	March 31,2016	December 31,2015	September 30,2015	June 30,2015	March 31,2015
			(Recast)	(Recast)	(Recast)
	(in thousands, except per metric ton)				
<b>Reconciliation of gross margin to adjusted gross margin per metric ton:</b>					
<b>Metric tons sold</b>	560	629	602	560	583
<b>Gross Margin</b>	\$15,755	\$18,124	\$16,583	\$15,259	\$11,655
<b>Depreciation and amortization</b>	6,881	6,640	7,568	8,225	8,259
<b>Adjusted gross margin</b>	\$22,636	\$24,764	\$24,151	\$23,484	\$19,914
<b>Adjusted gross margin per metric ton</b>	\$40.42	\$39.37	\$40.12	\$41.94	\$34.16



## Non-GAAP Financial Measures Reconciliation (Cont.)

The following table provides a reconciliation of the estimated range of distributable cash flow and adjusted EBITDA to the estimated range of net income, in each case for the twelve months ending December 31, 2016 (in millions except per unit figures). Guidance provided May 5, 2016:

	Twelve Months Ending December 31, 2016
Estimated net income (loss) per common and subordinated unit <sup>1</sup>	\$1.74 – 1.90
Estimated net income (loss)	\$43.0 – 47.0
Add:	
Depreciation and amortization	25.4
Interest expense	13.0
Non-cash unit compensation expense	1.2
Asset impairments and disposals	0.4
Estimated adjusted EBITDA	\$83.0 – 87.0
Less:	
Interest expense net of amortization of debt issuance costs and original issue discount	11.9
Maintenance capital expenditures	4.1
Estimated distributable cash flow <sup>2</sup>	\$67.0 – 71.0
Estimated distributable cash flow per common and subordinated unit <sup>1,2</sup>	\$2.71 – 2.87

(1) Based on number of common and subordinated units outstanding at the end of the first quarter of 2016

(2) Prior to any distributions paid to our general partner



## Non-GAAP Financial Measures Reconciliation (Cont.)

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Our sponsor's estimates of incremental adjusted EBITDA for each of the Sampson plant and the Wilmington terminal are based on numerous assumptions that are subject to significant risks and uncertainties. The assumptions underlying our sponsor's estimates of incremental adjusted EBITDA generated by certain of its assets are inherently uncertain and subject to significant business, economic, financial, regulatory, and competitive risks and uncertainties that could cause actual results and amounts to differ materially from those estimates. For more information about such significant risks and uncertainties, please see the risk factors discussed or referenced in our filings with the Securities and Exchange Commission (the "SEC"), including the Annual Report on Form 10-K and the Quarterly Reports on Form 10-Q most recently filed with the SEC. A reconciliation of estimated incremental adjusted EBITDA to GAAP net income is not provided because forward-looking GAAP net income generated by each of the Sampson plant and the Wilmington terminal is not accessible and reconciling information is not available without unreasonable effort. The amount of interest expense with respect to the Sampson plant and the Wilmington terminal, in each case, is not accessible or estimable at this time. The amount of actual interest expense, as the case may be, incurred could be significant, such that the actual amount of net income generated by each of the Sampson plant and Wilmington terminal could vary substantially from the respective amounts of estimated incremental adjusted EBITDA.







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