



Enviva Partners, LP

John Keppler – Chairman and CEO

Raymond James Institutional Investors Conference

March 7, 2016

Forward-Looking Statements and Cautionary Statements

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 IPO prospectus filed on April 29, 2015, 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 2.2 million metric tons per year ("MTPY") of production capacity

Compelling Industry Fundamentals

- Critical supply chain partner for major power generators worldwide
- Forecast demand growing rapidly with 20% CAGR through 2019
- 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 years¹
- Creditworthy utilities and large scale power generators
- Recently signed a 375K MTPY 15-year contract to supply a portion of our sponsor's contract with the MGT Teesside project

Substantial Growth Opportunities

- Increased distribution to \$0.46 per unit for the fourth quarter of 2015
- Aggregate distributions for 2016 of at least \$2.10 per unit² expected (not including impact from additional drop-downs), 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 3rd 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

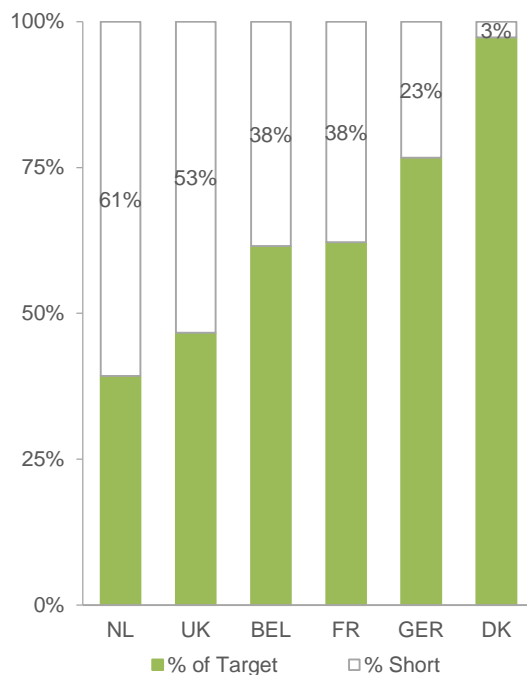
(1) Includes the Partnership's Langerlo contract, but not the Partnership's MGT contract. Without the Langerlo contract, weighted average remaining term is 7.2 years.
(2) Guidance provided on February 17th, 2016



Enviva Solves a Growing, Unmet Challenge for Generators

Major industrial economies are far short of binding 2020 renewable targets

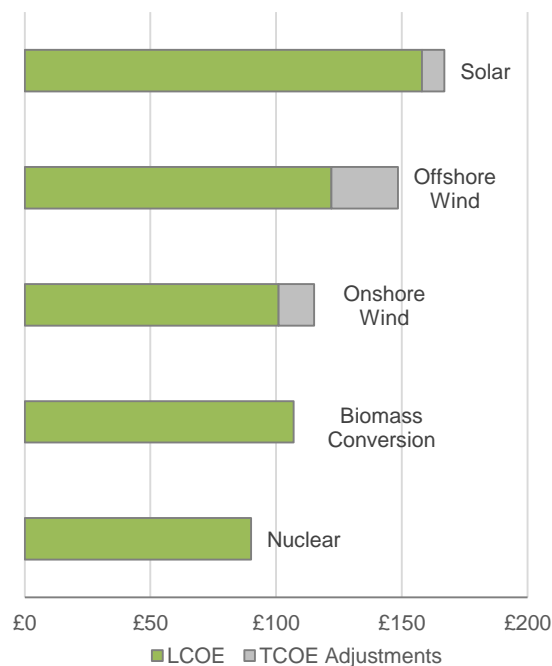
Progress To Binding 2020 Renewables Targets ⁽¹⁾



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)⁽²⁾

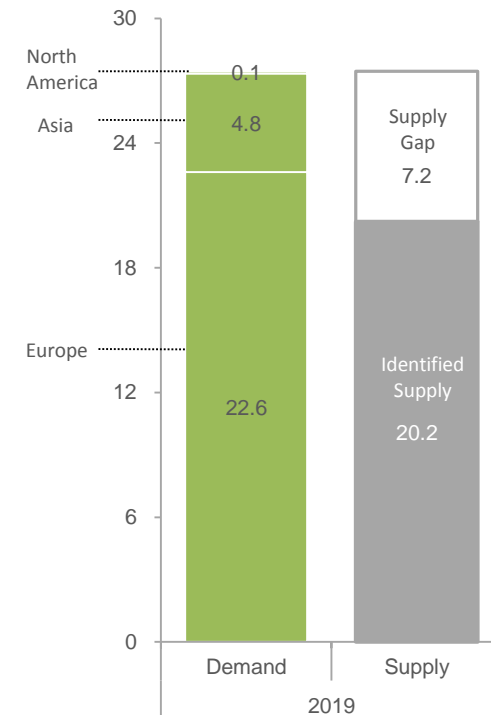


Wood pellets provide low-cost, drop-in solution driving large demand

Market growing rapidly: demand forecasted at 20% CAGR from 2014 to 2019 ⁽³⁾

Enviva is Only Enterprise Supplier

2019 Industrial Pellet Volumes (in millions MTPY) ⁽³⁾



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

⁽²⁾ 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-megawatt-hour 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 may not be representative of all the markets in which we or our customers operate.

⁽³⁾ Hawkins Wright: The Outlook for Wood Pellets – Demand, Supply, Costs and Prices; Fourth quarter 2015. 2019 worldwide demand expectation assumes conversion of the Langerlo power facility in Ghent, Belgium



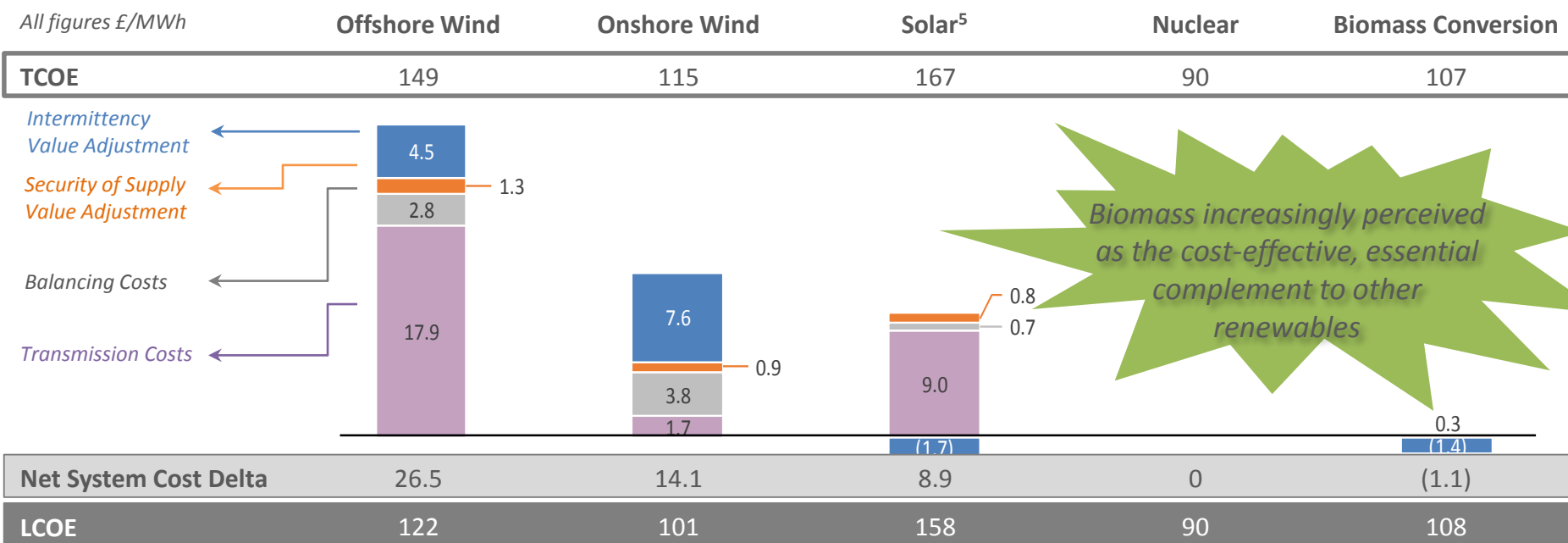
Our Product is a Low-Cost, Low-Carbon, Drop-In Solution

Wood Pellet vs. Coal Attributes

	Wood Pellets ⁽¹⁾	NYMEX CAPP Coal ⁽²⁾	Southern PRB Coal ⁽³⁾
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 Energy⁴ (TCOE)



(1) Enviva

(2) CME Group

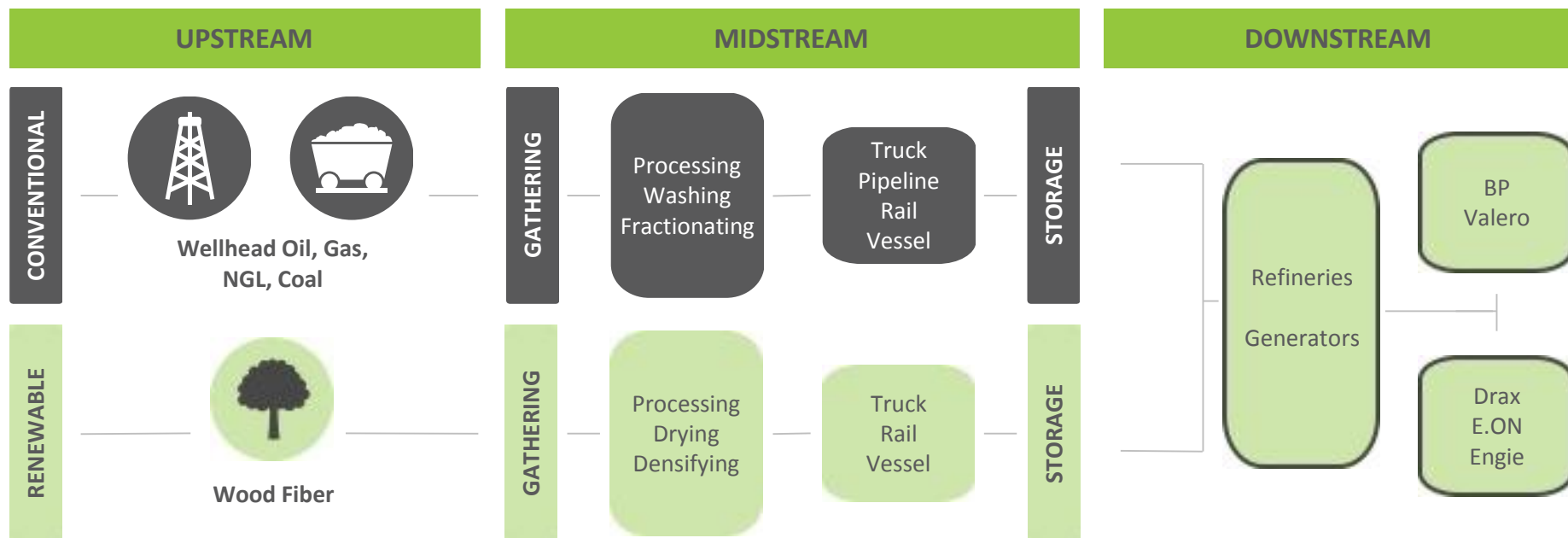
(3) Union Pacific

(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-megawatt-hour 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 may not be representative of all the markets in which we or our customers operate.

(5) Large scale PV



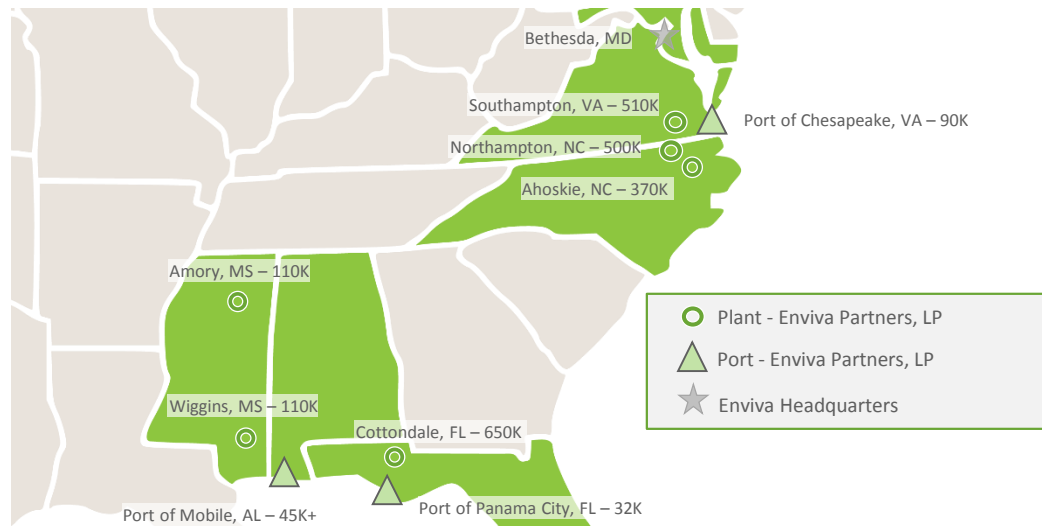
Familiar Midstream Activities



- 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



Assets at a Glance



Storage and Terminating Assets

Port of Mobile

Location: Mobile, AL, Cooper Marine & Timberlands ChipCo Terminal
Startup: 3rd 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: 3rd 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: 650K MTPY



Take-or-Pay Contracts Provide Stable Cash Flow

Partnership's weighted average remaining term of off-take contracts is 8.0 years, not including the Partnership's MGT contract or the DONG contract with our sponsor¹



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) The Partnership's weighted average remaining term of off-take contracts is 7.2 years without the Langerlo contract

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



Fourth Quarter 2015 Financial Results

	Recast (GAAP) Basis		Pro Forma ¹
In millions	4Q 2015	4Q 2014	4Q 2015
Net Revenue	\$116.8	\$79.0	\$116.8
Cost of Goods Sold	\$98.7	\$70.8	\$101.8
Gross Margin	\$18.1	\$8.1	\$15.0
G&A	\$4.9	\$3.5	\$4.7
Net Income	\$9.0	\$2.3	\$6.5
Adjusted EBITDA	\$21.6	\$9.4	\$17.1
Distributable Cash Flow	\$18.0	\$7.4	\$14.0
Fourth Quarter 2015 Guidance			Pro Forma¹
Adjusted EBITDA:	\$14.8 to \$15.8 million		\$17.1
Distributable Cash Flow:	\$11.3 to \$12.3 million		\$14.0

(1) our results assuming the Southampton drop-down had not occurred and the intercompany transactions had not been eliminated
See slides 36 through 40 for Adjusted EBITDA and Distributable Cash Flow reconciliations and pro forma adjustments



2016 Outlook & Guidance

In millions except per unit figures	2015 (Recast)	2016
Net Income	\$23.1	\$43.0 - \$47.0
Adjusted EBITDA	\$77.3	\$83.0 - \$87.0
Maintenance Capex	\$4.4	\$4.1
Interest Expense	\$10.1	\$11.9
Distributable Cash Flow	\$62.8	\$67.0 - \$71.0
Distributable Cash Flow per Unit ¹	\$2.54	\$2.71 - \$2.87
Distribution per Unit ²	\$1.16	At least \$2.10

2016 Guidance does not include impact of any potential acquisitions or drop-downs

(1) Prior to any distributions paid to our general partner; based on number of common and subordinated units outstanding at year-end 2015 of 24,755,233

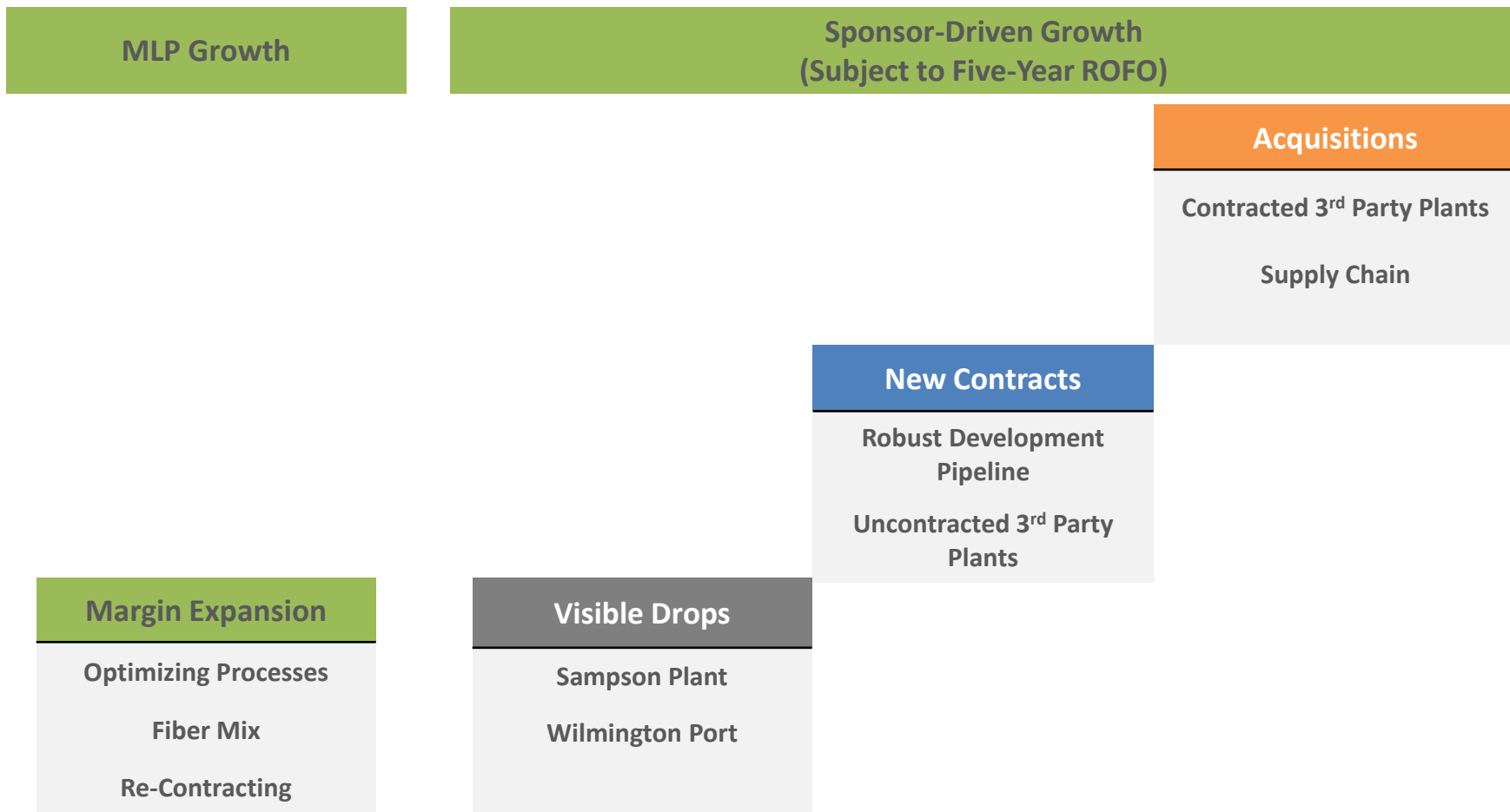
(2) 2015 Distribution per Unit is the sum of \$0.263 per unit for 2Q 2015 (prorated Minimum Quarterly Distribution), \$0.44 per unit for 3Q 2015, and \$0.46 per unit for 4Q 2016

2016 guidance provided on February 17th, 2016

See slide 41 for Adjusted EBITDA and Distributable Cash Flow reconciliations



Multiple Growth Drivers



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 EBITDA¹



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
- Expected commissioning in Q1 2016
- Approximately \$7 million estimated incremental Adjusted EBITDA¹

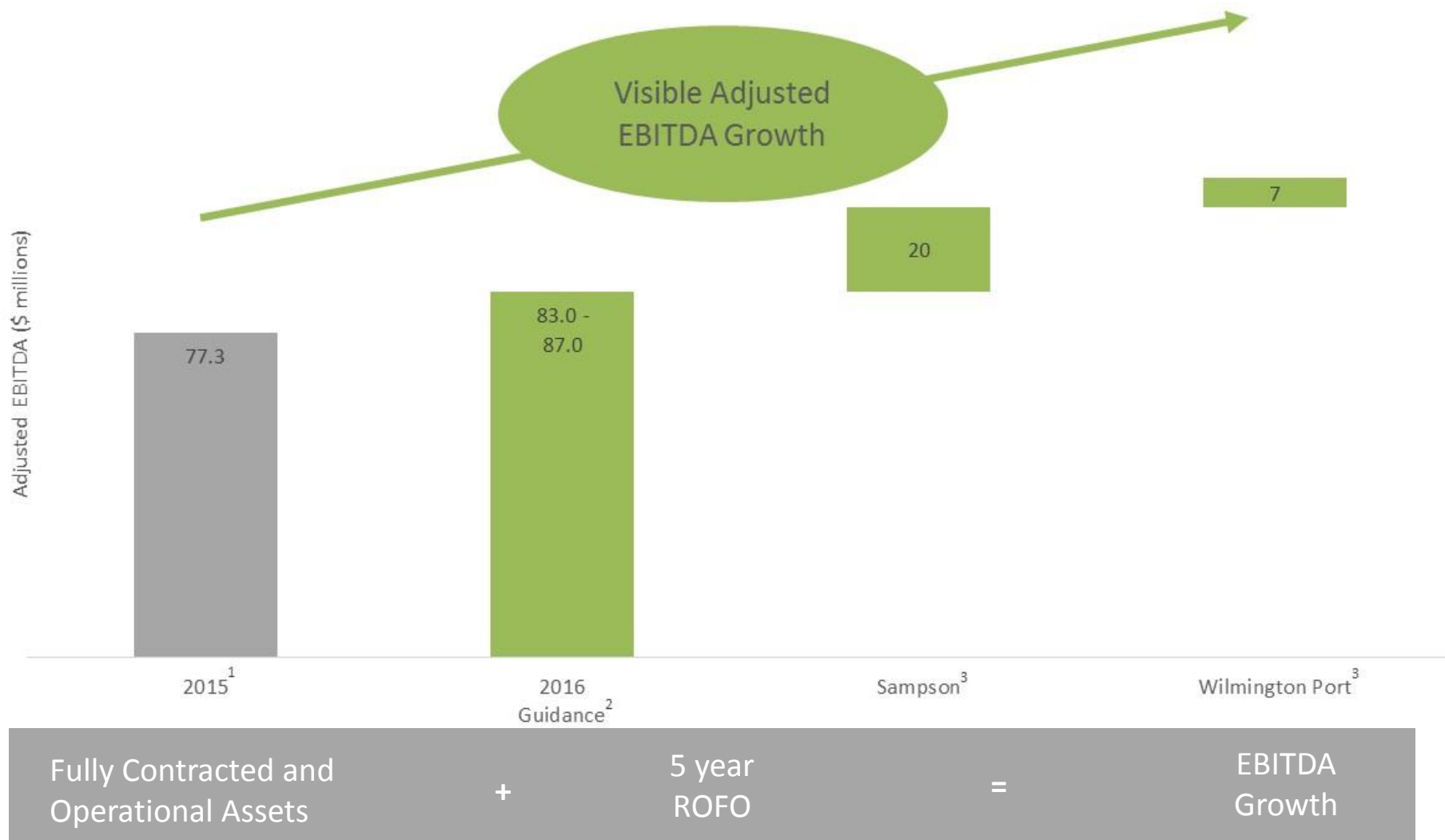


Enviva Port of Wilmington (NC) Construction

(1) See reconciliation on slide 42



Visible Drops Provide Substantial Growth



(1) See reconciliation on slide 40

(2) See reconciliation on slide 41

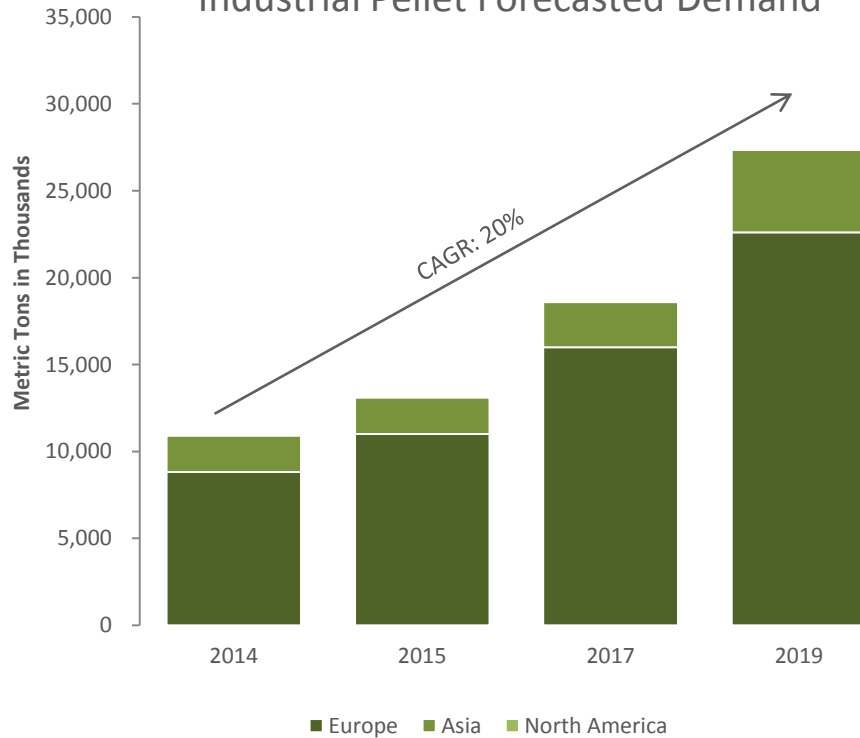
(3) See reconciliation on slide 42



Adjacent Markets Experiencing Rapid Demand Growth

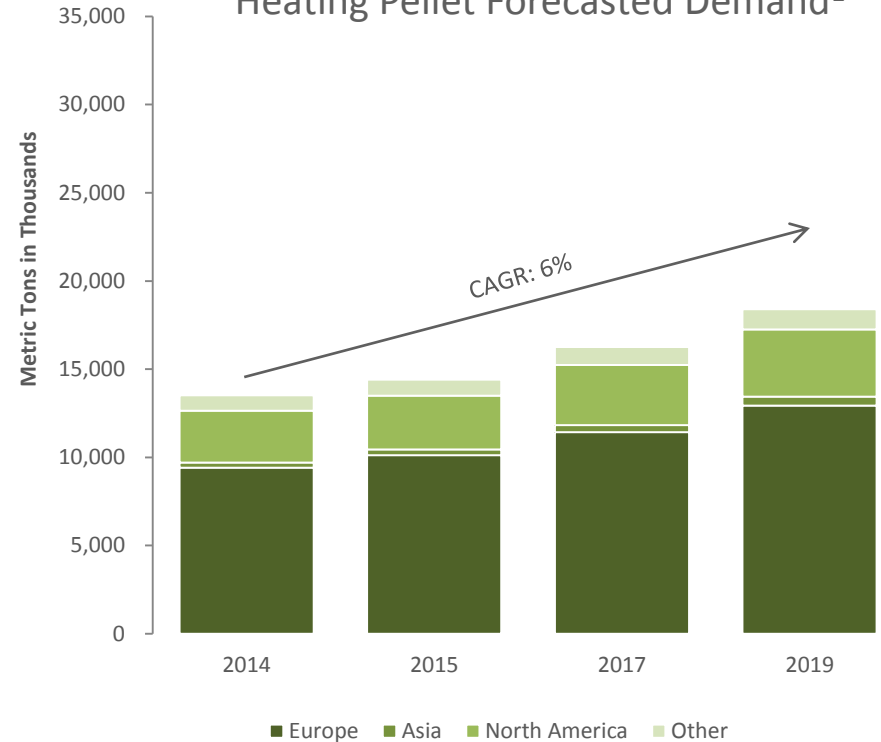
Enviva primarily serves industrial market...

Industrial Pellet Forecasted Demand¹



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

Heating Pellet Forecasted Demand¹



Wood pellets are largely fungible across industrial and heating markets

(1) Hawkins Wright: The Outlook for Wood Pellets – Demand, Supply, Costs and Prices; Fourth quarter 2015. Industrial pellet demand expectation assumes conversion of the Langerlo power facility in Ghent, Belgium. North America industrial pellet demand was 40k and 110k tons in 2014 and 2015, respectively. Forecasted to be 110k tons in each of 2016-2019.



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 – fourth quarter 2015; Sweden and Australia are second quarter 2015

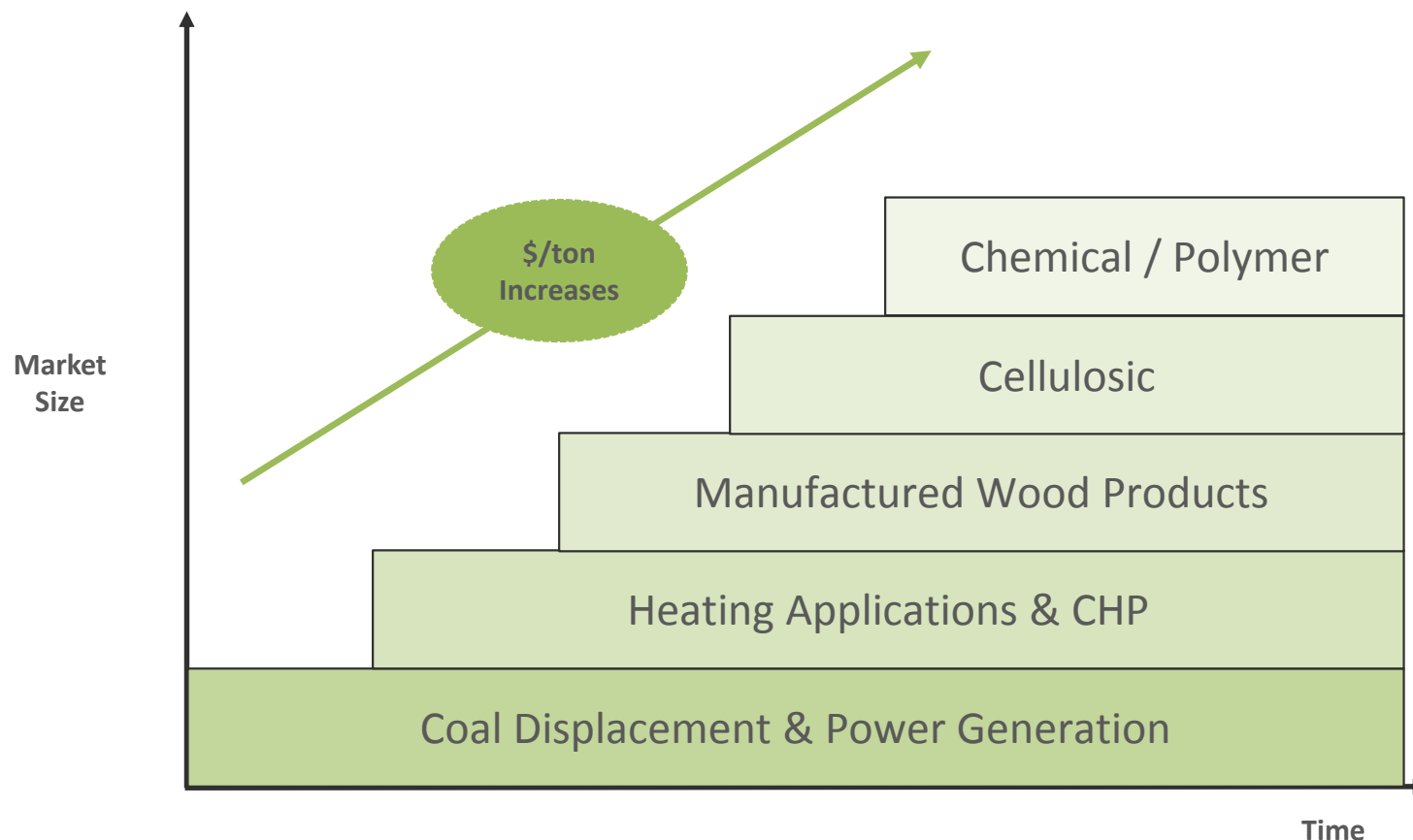
United Nations FAO

1. Latvia prices are CIF Sweden



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





Enviva's Port of Chesapeake

Back-up

We Reduce Carbon Emissions

European Union 2014 report: biomass can lead to “significant greenhouse gas savings compared to fossil fuels”

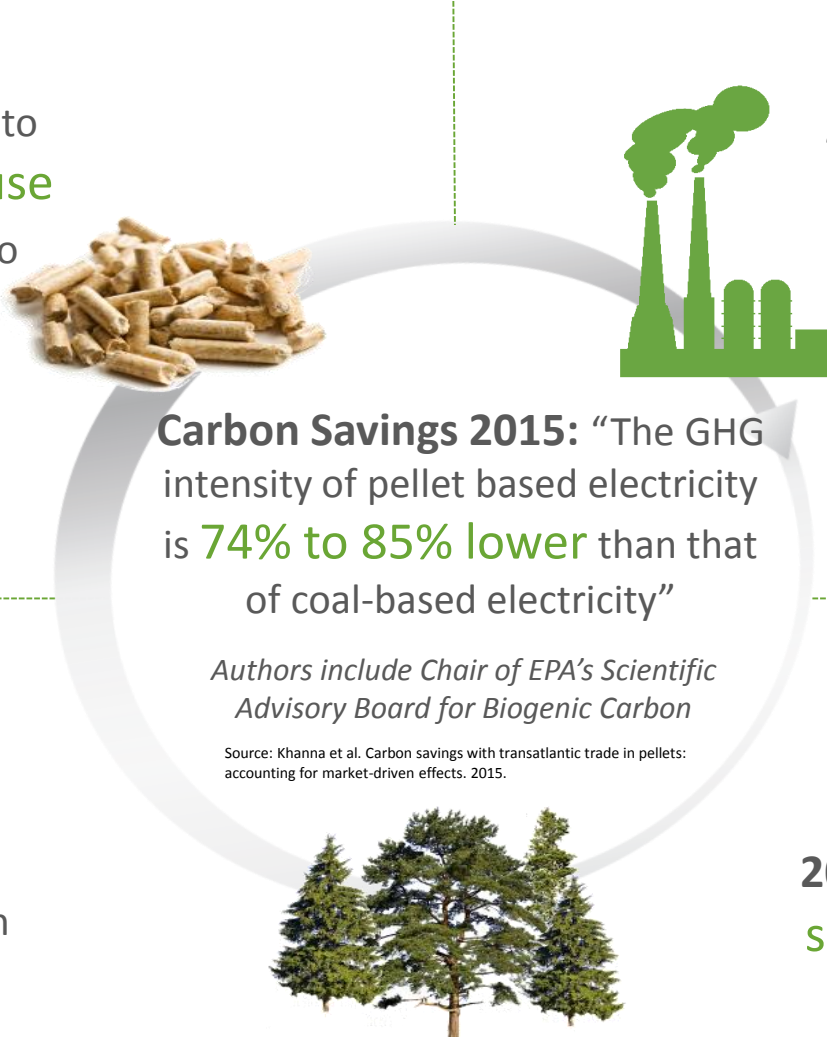
Source: State of play on the sustainability of solid and gaseous biomass used for electricity, heating and cooling in the EU. European Commission. July 2014.

Oak Ridge National Laboratory scientists 2015: Wood biomass “can reduce the climate impacts of fossil fuels”

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

United Nations *Climate* 2014: Carbon emissions from coal are 4 times greater than forest wood biomass

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*



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 for Biogenic Carbon

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

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 Resources Professionals. November 6, 2014.



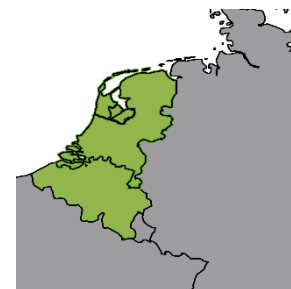
Contract and Market Update

Worldwide industrial wood pellet demand expected to grow to more than 27 million tons by 2019, a 20% annual growth rate¹



- After successful conclusion of EU state-aid review process of its CfD, the purchaser of 420 MW Lynemouth facility is expected to convert the facility to wood pellet fuel and require more than 1.5 million tons a year
- As expected, Drax's third 660 MW biomass unit, anticipated to require more than 2 million tons annually, entered the second stage of the EU state-aid review of its CfD
- MGT Teesside project 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

- E.ON completed the sale of the 556 MW Langerlo facility in Belgium, and the buyer intends to convert the facility to wood pellet fuel in 2017 when it is expected to need more than 1.5 million tons per year. An affiliate of the buyer has filed for insolvency, however, creating some uncertainty related to the completion of the project.
- Dutch renewable incentive scheme budget for 2016 confirmed at 8 billion euro. While government considers complete phase out of coal-fired generation, power generators expected to apply for the incentive in March 2016



- South Korean demand expected to grow to approximately 2.5 million tons a year in 2019¹ 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 as several biomass power stations come on-line by 2019, when demand is expected to be about 1.4 million tons annually¹

(1) Hawkins Wright: The Outlook for Wood Pellets – Demand, Supply, Costs and Prices; Fourth quarter 2015. 2019 worldwide demand expectation assumes the Langerlo facility conversion occurs

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 University¹

Annual pulpwood **consumption from pulp and paper industry down more than 65 million tons** since 1995

- U.S. Forest Service²

“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.”³

-USDA Acting Chief Economist Robert Johansson, 2015

Independently Audited Certifications:



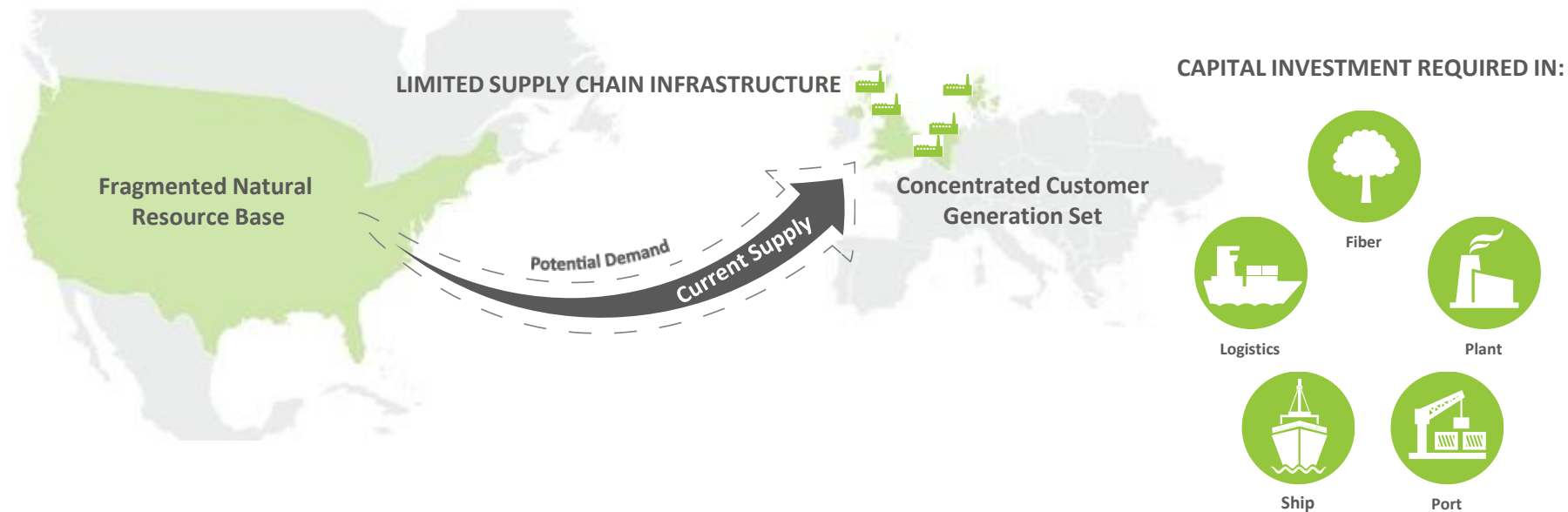
“Enviva is ensuring that North Carolina’s **bottomland forests will be sustained and protected** for generations to come”

- 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
2. United States Census Bureau. (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/>



Supply Gap Created by Multiple Hurdles to Entry



Deep Process Capabilities Required



Commitment to Excellence in *Safety, Sustainability & Reliability*



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
- EPA Clean Power Plan could be new enabler for growth in nascent U.S. market

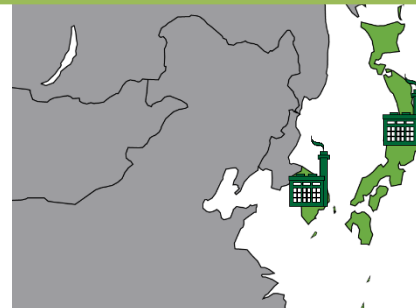
Northern European countries where Enviva's long-term contracted customers are based



“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



Limited Competition

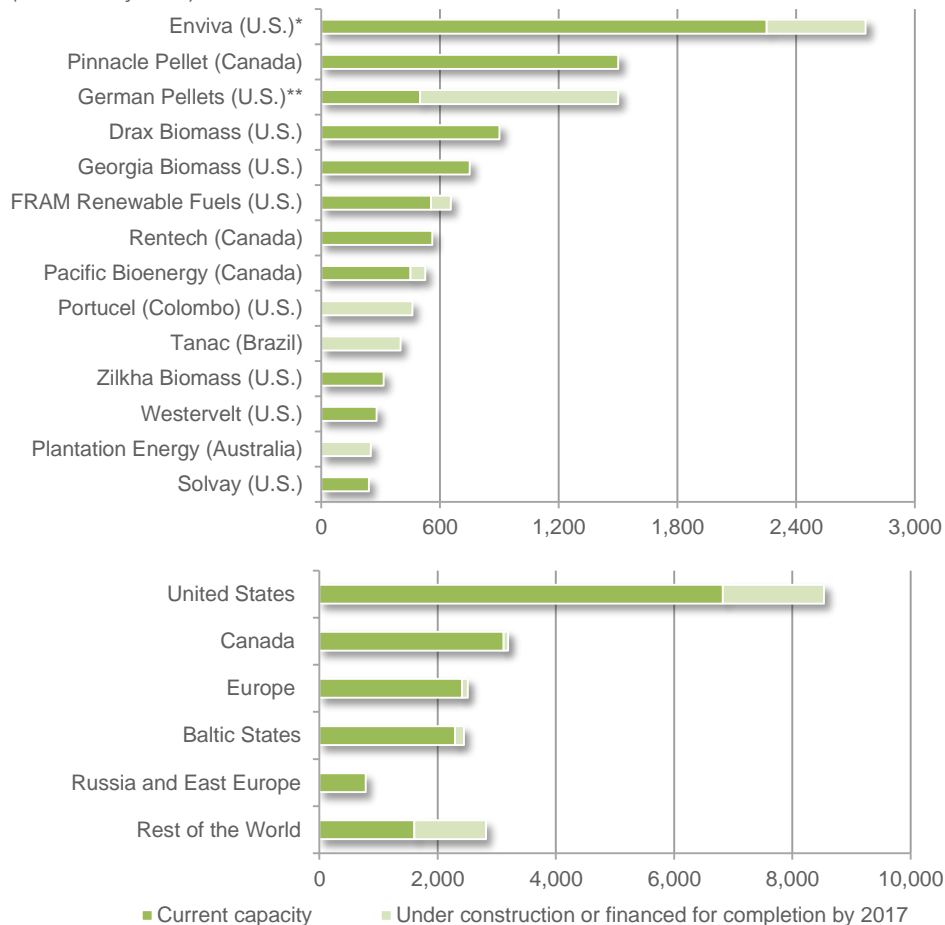
- Pellet industry historically characterized by fragmented worldwide supply base
- Utility trade almost exclusively one-to-one agreements between standalone plants
- Suppliers typically build smaller plants (100k MTPY or less) often with inexperienced sponsors
- Enviva distinguishes itself with an industrial, 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

\$1.6 billion additional investment opportunity for experienced and well capitalized operator⁽¹⁾

⁽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; Fourth quarter 2015*
 * 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.
 ** German Pellets current capacity adjusted downward to reflect the current operations at the Louisiana plant.



Advantaged Assets

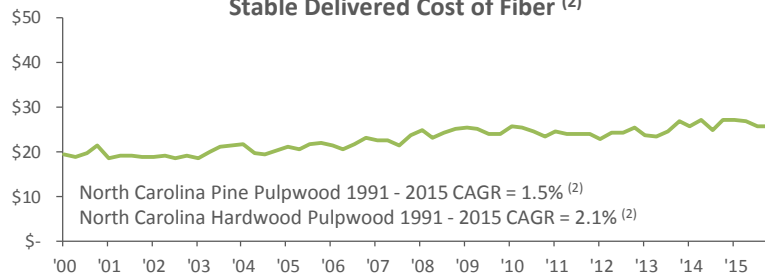
Robust Resource Availability



■ Hardwood Roundwood
 ■ Pine Roundwood
 Open / Farmland

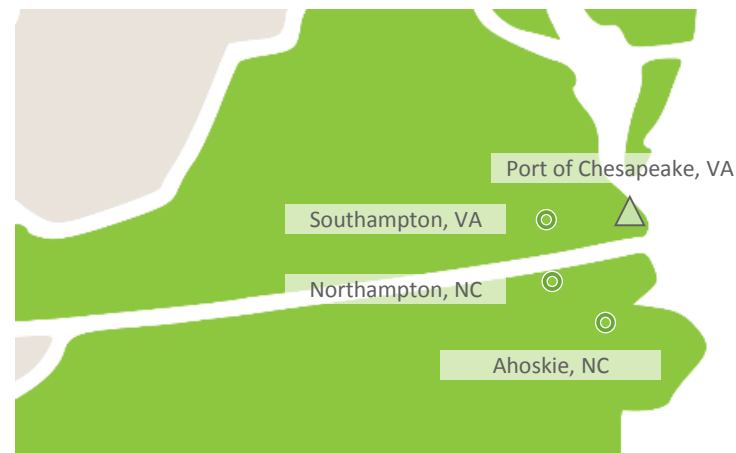
1MM tons annual facility demand
475MM+ tons inventory
8MM+ tons net annual fiber excess ⁽¹⁾
65,000+ private landowners

Stable Delivered Cost of Fiber ⁽²⁾



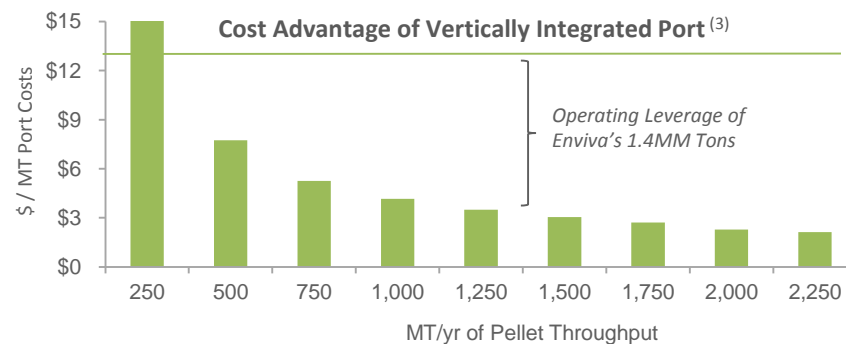
(1) FIA Data, Gross of 22MM+ tons annual growth
 (2) Timber Mart-South-North Carolina 1991 - 2015

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 ⁽³⁾



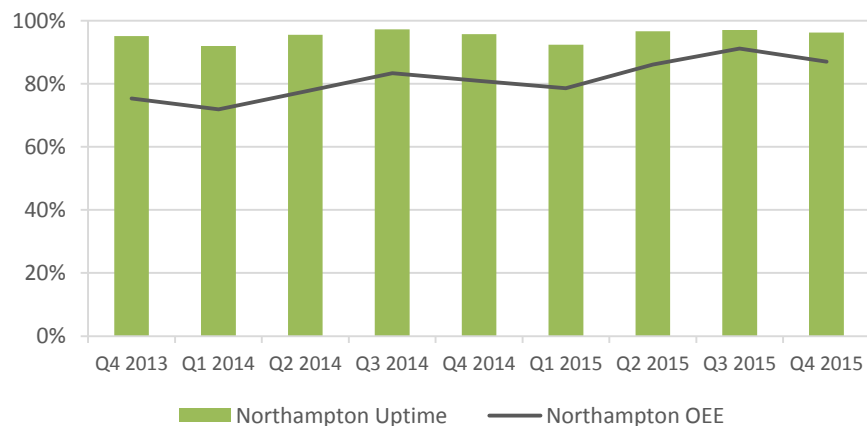
(3) Source: Enviva



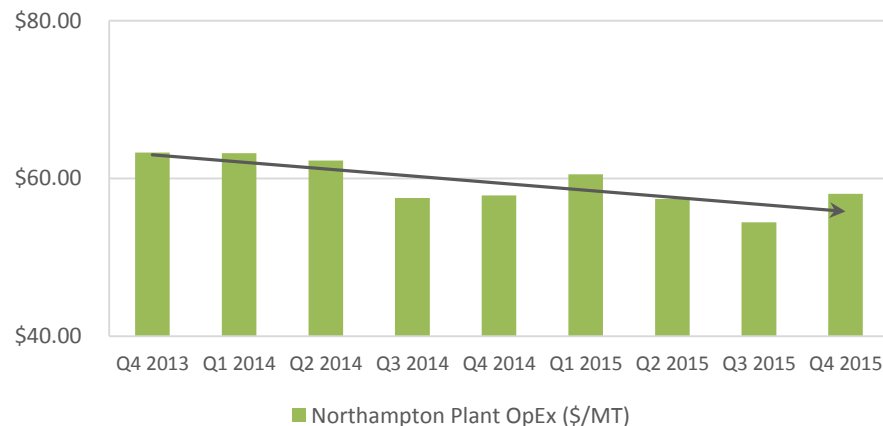
Operational Excellence

- 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



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

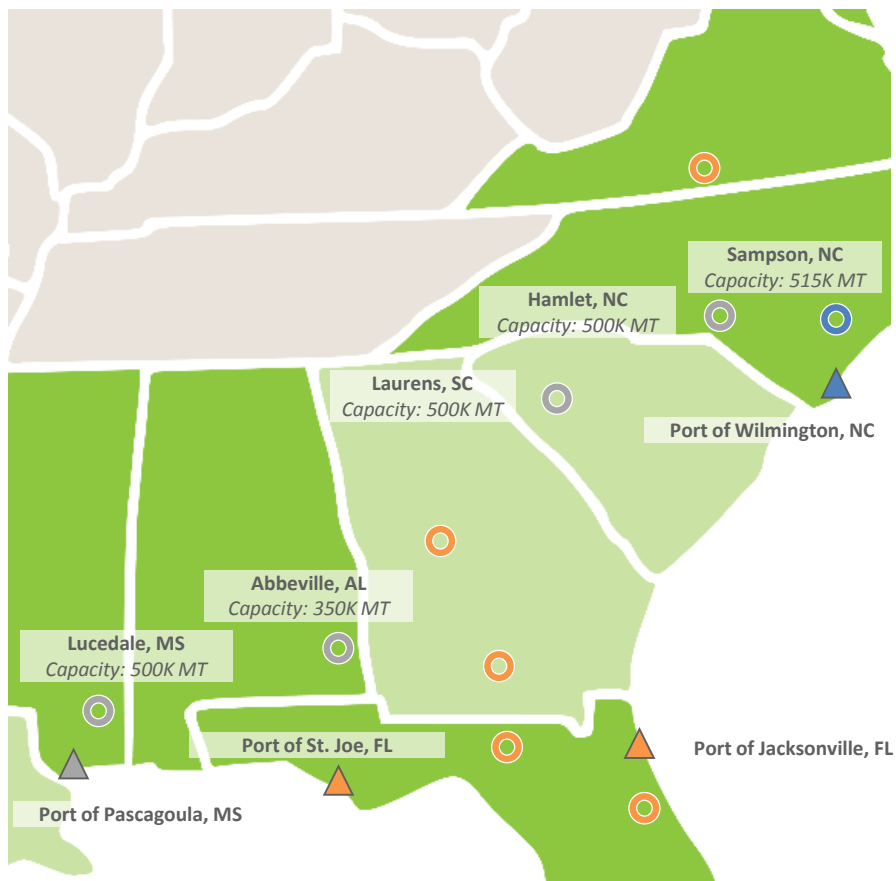
Finance, Construction, and Commissioning

Operations



Growing Sponsor Development Pipeline

Greenfield & Brownfield Development Pipeline ⁽¹⁾



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.



High Caliber Leadership

Management and Board with Significant Industry Experience

Management

John Keppler
Chairman & CEO

Steve Reeves
EVP & CFO

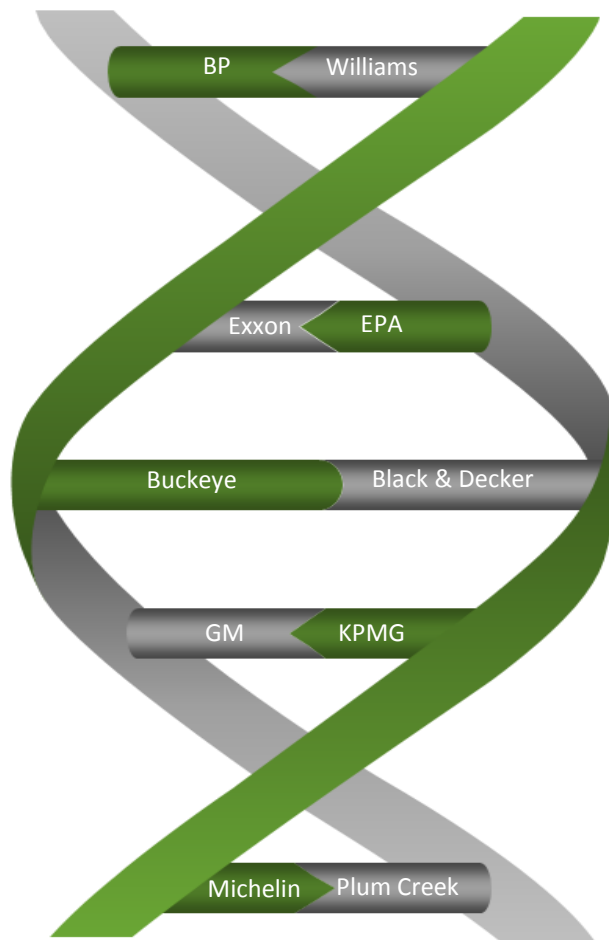
Thomas Meth
*EVP of Sales and
Marketing*

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)

Janet Wong
Director (Independent)

Ralph Alexander
Director

Robin Duggan
Director

Michael Hoffman
Director

Carl Williams
Director





Reg G Reconciliations

Q4 2015 Financial Information

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

	Three Months Ended December 31,		Year Ended December 31,	
	2015	2014 (Predecessor)	2015	2014 (Predecessor)
Product sales	\$115,123	\$78,309	\$450,980	\$286,641
Other revenue	1,690	668	6,394	3,495
Net revenue	116,813	78,977	457,374	290,136
Cost of goods sold, excluding depreciation and amortization	92,049	66,171	365,061	251,058
Depreciation and amortization	6,640	4,663	30,692	18,971
Total cost of goods sold	98,689	70,834	395,753	270,029
Gross margin	18,124	8,143	61,621	20,107
General and administrative expenses	4,913	3,455	18,360	10,792
Loss on disposal of assets	2,181	278	2,081	340
Income from operations	11,030	4,410	41,180	8,975
Other income (expense):				
Interest expense	(2,933)	(2,105)	(10,551)	(8,724)
Related party interest expense	(57)	—	(1,154)	—
Early retirement of debt obligation	—	—	(4,699)	(73)
Other income	889	6	979	22
Total other expense, net	(2,101)	(2,099)	(15,425)	(8,775)
Income before tax expense	8,929	2,311	25,755	200
Income tax (benefit) expense	(34)	3	2,623	15
Net income	8,963	2,308	23,132	185
Less net loss attributable to noncontrolling partners' interests	12	18	42	79
Net income attributable to Enviva Partners, LP	\$8,975	\$2,326	\$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	\$2,030		6,264	
Enviva Partners, LP partners' interest in net income from May 5, 2015 to December 31, 2015	\$6,945		\$19,042	
Net income per common unit:				
Basic	\$ 0.29		\$ 0.80	
Diluted	\$ 0.29		\$ 0.79	
Net income per subordinated unit:				
Basic	\$ 0.29		\$ 0.80	
Diluted	\$ 0.29		\$ 0.79	
Weighted average number of limited partner units outstanding:				
Common – basic	12,122		11,988	
Common – diluted	12,419		12,271	
Subordinated – basic and diluted	11,905		11,905	
Distribution declared per limited partner unit for respective periods	\$0.46000		\$1.1630	



Non-GAAP Financial Measures

Non-GAAP Financial Measures

We view adjusted gross margin per metric ton, adjusted EBITDA, and distributable cash flow as important indicators of performance. We also view measures provided in this release that (i) do not give effect to the recast of financial results and assume the Southampton Drop-Down had not occurred or (ii) include financial results of acquired assets only for the periods actually owned by the Partnership as important indicators of our 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. Distributable cash flow is used as a supplemental measure by our management and other users of our financial statements as it provides important information regarding the relationship between our financial operating performance and our ability to make cash distributions.

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.



GAAP and non-GAAP Financial Measures

The following table presents, in each case for the three months ending December 31, 2015:

- our recast results prepared in accordance with GAAP, including Southampton's results for periods we did not own Southampton and elimination of certain intercompany transactions;
- our results including the acquired assets only for the period actually owned by the Partnership; and
- what our results would have been assuming the Southampton Drop-Down had not occurred, and the intercompany transactions had not been eliminated.

	Three Months Ended December 31, 2015		
	As Reported (Recast)	Including Southampton Drop-Down from the Acquisition Date	Assuming Southampton Drop-Down Had Not Occurred
	(in thousands)		
Product sales	\$115,123	\$115,123	\$115,123
Other revenue	1,690	1,690	1,690
Net revenue	116,813	116,813	116,813
Cost of goods sold, excluding depreciation and amortization	92,049	95,702	96,568
Depreciation and amortization	6,640	5,512	5,261
Total cost of goods sold	98,689	101,214	101,829
Gross margin	18,124	15,599	14,984
General and administrative expenses	4,913	4,777	4,718
Loss on disposal of assets	2,181	1,838	1,838
Income from operations	11,030	8,984	8,428
Other income (expense):			
Interest expense	(2,933)	(2,918)	(2,816)
Related party interest expense	(57)	(57)	—
Early retirement of debt obligation	—	—	—
Other income	889	891	889
Total other expense, net	(2,101)	(2,084)	(1,927)
Income before tax expense	8,929	6,900	6,501
Income tax benefit	(34)	(34)	(34)
Net income	8,963	6,934	6,535
Less net loss attributable to noncontrolling partners' interests	12	12	12
Net income attributable to Enviva Partners, LP	\$8,975	\$6,946	\$6,547



GAAP and non-GAAP Financial Measures (Cont.)

The following table presents, in each case for the three months ending December 31, 2015:

- our recast results prepared in accordance with GAAP, including Southampton's results for periods we did not own Southampton and elimination of certain intercompany transactions;
- our results including the acquired assets only for the period actually owned by the Partnership; and
- what our results would have been assuming the Southampton Drop-Down had not occurred, and the intercompany transactions had not been eliminated.

	Three Months Ended December 31, 2015		
	As Reported (Recast)	Including Southampton Drop-Down from the Acquisition Date (in thousands)	Assuming Southampton Drop-Down Had Not Occurred
Reconciliation of distributable cash flow and adjusted EBITDA to net income :			
Net income	\$8,963	\$6,934	\$6,535
Add:			
Depreciation and amortization	6,652	5,523	5,272
Interest expense	2,990	2,975	2,816
Non-cash unit compensation expense	341	341	341
Income tax benefit	(34)	(34)	(34)
Asset impairments and disposals	2,181	1,838	1,838
Acquisition transaction expenses	462	344	286
Adjusted EBITDA	\$21,555	\$17,921	17,054
Less:			
Interest expense net of amortization of debt issuance costs and original issue discount	2,614	2,543	2,405
Maintenance capital expenditures	893	841	695
Distributable cash flow	\$18,048	\$14,537	\$13,954



Non-GAAP Financial Measures Reconciliation

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

	Three Months Ended December 31,		Year Ended December 31,	
	2015	2014	2015	2014
		(Predecessor)		(Predecessor)
	(in thousands)			
Reconciliation of distributable cash flow and adjusted EBITDA to net income:				
Net income	\$8,963	\$2,308	\$23,132	\$185
Add:				
Depreciation and amortization	6,652	4,674	30,738	19,009
Interest expense	2,990	2,105	11,705	8,724
Early retirement of debt obligation	—	—	4,699	73
Purchase accounting adjustment to inventory	—	—	697	—
Non-cash unit compensation expense	341	—	704	2
Income tax (benefit) expense	(34)	3	2,623	15
Asset impairments and disposals	2,181	278	2,081	340
Acquisition transaction expenses	462	—	893	—
Adjusted EBITDA	\$21,555	\$9,368	\$77,272	\$28,348
Less:				
Interest expense net of amortization of debt issuance costs and original issue discount	2,614	1,600	10,099	6,703
Maintenance capital expenditures	893	331	4,359	515
Distributable cash flow	\$18,048	\$7,437	\$62,814	\$21,130



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):

	Twelve Months Ending December 31, 2016
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	\$67.0 – 71.0
Estimated distributable cash flow per common and subordinated unit ⁽¹⁾	\$2.71 – 2.87

(1) Prior to any distributions paid to our general partner; based on number of common and subordinated units outstanding at year-end 2015 of 24,755,233



Non-GAAP Financial Measures Reconciliation (Cont.)

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 IPO prospectus filed on April 29, 2015 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 and the amount of depreciation and amortization 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 or depreciation and amortization 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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