

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

1 Issuer's name  Dynagas LNG Partners LP		2 Issuer's employer identification number (EIN)  98-1133297	
3 Name of contact for additional information  Michael Gregos	4 Telephone No. of contact  +37799996445	5 Email address of contact  management@dynagaspartners.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact  23, Rue Basse		7 City, town, or post office, state, and ZIP code of contact  98000 Monaco	
8 Date of action  See below data in #14		9 Classification and description  Series B Preferred Units	
10 CUSIP number  Y2188B124	11 Serial number(s)	12 Ticker symbol  DLNG/PB	13 Account number(s)

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ During the year ended December 31, 2019, Dynagas LNG Partners LP declared the following cash dividends per unit to Series B Preferred unit holders of records on the dates specified below:

Date of Record:	Amount per Unit:	Date Paid:
February 15, 2019	\$0.7231	February 22, 2019
May 15, 2019	\$0.546875	May 22, 2019
August 15, 2019	\$0.546875	August 22, 2019
November 15, 2019	\$0.546875	November 22, 2019

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Dividends paid in excess of current and accumulated earnings and profits of a corporation reduce the basis of shares of a corporation pursuant to IRC Sections 301(c)(2) and 316(a). To the extent a return of capital exceeds a shareholder's adjusted cost basis, the shareholder should recognize a capital gain.

Based on current and accumulated earnings and profits of Dynagas LNG Partners LP, the full amount of each cash distribution paid per unit to unit holders during the year ended December 31, 2019, as of the dates of record, will reduce the basis in each Series B Preferred unit holder as shown below:

-\$0.7231 per unit on February 15, 2019

-\$0.546875 per unit on May 15, 2019

-\$0.546875 per unit on August 15, 2019

-\$0.546875 per unit on November 15, 2019

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ Based on Dynagas LNG Partners LP's current and accumulated earnings and profits, all cash distributions paid to Series B Preferred unit holders, as of the dates of record, will reduce the basis of each Series B Preferred unit. To the extent a return of capital exceeds a unit holder's adjusted cost basis, the unit holder should recognize a capital gain.

**Part II** Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC Sections 301(c) and 316(a).

18 Can any resulting loss be recognized? ▶ These distributions will not result in any tax losses for the Series B Preferred unit holders.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The reportable tax year is 2019. Unit holders as of the below dates should reduce their basis in each Series B Preferred unit held on these dates, by the following amounts per unit:

- \$0.7231 per unit on February 15, 2019
- \$0.546875 per unit on May 15, 2019
- \$0.546875 per unit on August 15, 2019
- \$0.546875 per unit on November 15, 2019

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶

Date ▶

Print your name ▶ Michael Gregos

Title ▶ Chief Financial Officer

**Paid Preparer Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Brett Cotler	<i>BRC</i>	1/8/2020		P01784692
Firm's name ▶ Seward & Kissel LLP			Firm's EIN ▶	13-5551783
Firm's address ▶ 1 Battery Park Plaza, New York, New York 10004			Phone no.	212-574-1269

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054