DYNAGAS LNG Partners LP

Investor Presentation

September 2018

Forward Looking Statements and Disclaimer

This presentation contains certain statements that may be deemed to be “forward-looking statements” within the meaning of applicable federal securities laws. All statements included in this presentation which are not historical or current facts (including our financial forecast and any other statements concerning plans and objectives of management for future operations, cash flows, financial position and economic performance, or assumptions related thereto, including in particular, the likelihood of our success in developing and expanding our business) are forward-looking statements. Statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “estimates,” “projects,” “forecasts,” “may,” “should” and similar expressions are forward-looking statements.

Although the Partnership believes that its expectations stated in this presentation are based on reasonable assumptions, forward-looking statements involve risks and uncertainties that may cause actual future activities and results of operations to be materially different from those suggested or described in this presentation. Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changes in liquid natural gas (LNG) market trends, including charter rates; changes in the supply and demand for LNG; changes in trading patterns that affect the opportunities for the profitable operation of LNG carriers; our anticipated growth strategies; the Partnership’s ability to acquire new vessels from its sponsor, Dynagas Holding Ltd., or third parties; increases in costs; the potential for the exercise of purchase options or early termination of charters by the Partnership’s charterers and the Partnership’s inability to replace assets and/or long-term contracts; and changes in the ability of the Partnership to obtain additional financing; the effect of the worldwide economic slowdown; turmoil in the global financial markets; fluctuations in currencies and interest rates; changes in domestic and foreign laws and regulations, general market conditions, including fluctuations in charter hire rates and vessel values; changes in our operating expenses, including drydocking and insurance costs and bunker prices; forecasts of our ability to make cash distributions on the units or any increases or decreases in our cash distributions; our future financial condition or results of operations and our future revenues and expenses; the repayment of debt and settling of interest rate swaps; our ability to make additional borrowings and to access debt and equity markets; planned capital expenditures and availability of capital resources to fund capital expenditures; our ability to maintain long-term relationships with major LNG traders; our ability to leverage our Sponsor’s relationships and reputation in the shipping industry; our ability to realize the expected benefits from acquisitions; our ability to maximize the use of our vessels, including the re-deployment or disposition of vessels no longer under long-term time charters; future purchase prices of new buildings and secondhand vessels and timely deliveries of such vessels; our ability to compete successfully for future chartering and new building opportunities; acceptance of a vessel by its charterer; termination dates and extensions of charters; the expected cost of, and our ability to comply with, governmental regulations, maritime self-regulatory organization standards, as well as standard regulations imposed by our charterers applicable to our business; availability of skilled labor, vessel crews and management; our anticipated incremental general and administrative expenses as a publicly traded limited partnership and our fees and expenses payable under the fleet management agreements and the administrative services agreement with Dynagas Holding Ltd.; the anticipated taxation of our Partnership; estimated future maintenance and replacement capital expenditures; our ability to retain key employees; customers' increasing emphasis on environmental and safety concerns; potential liability from any pending or future litigation; potential disruption of shipping routes due to accidents, political events, piracy or acts by terrorists; future sales of our units in the public market; our business strategy and other plans and objectives for future operations; and other factors detailed in the offering documents for the securities and from time to time in our periodic reports furnished to or filed with the Securities Exchange Commission (the “SEC”).

Unpredictable or unknown factors herein also could have material adverse effects on forward-looking statements. Please read the Partnership’s filings with the Securities and Exchange Commission for more information regarding these factors and the risks faced by the Partnership. You may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov. This presentation is for informational purposes only and does not constitute an offer to sell securities of the Partnership. The Partnership expressly disclaims any intention or obligation to revise or publicly update any forward-looking statements whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements. The forward-looking statements contained herein are expressly qualified by this cautionary notice to recipients.

Forward Looking Statements and Disclaimer (cont’)

Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures, including Adjusted EBITDA and Adjusted EBITDA margin. While the company reports its results in accordance with generally accepted accounting principles in the United States (“GAAP”), the Partnership believes that these non-GAAP financial measures provide additional useful information regarding its financial results. Partnership management believes this information is useful for investors because it provides a more complete understanding of the Partnership's underlying operational performance, as well as consistency and comparability with the Partnership's past reports of financial results. The Partnership's management's calculation of these non-GAAP financial measures may differ from similarly titled measures reported by other companies and should not, therefore, be compared with similarly-titled measures of other companies. These non-GAAP financial measures should not be considered as substitutes for, or superior to, results determined in accordance with GAAP. Please see the appendix for a reconciliation of Adjusted EBITDA to net income, the most directly comparable GAAP financial measure, for each period for which these measures are presented.

Partnership Overview

Key Business Highlights

1

Pure-play LNG shipping Partnership owning premium, bespoke LNG carriers

- Master Limited Partnership (MLP) listed on the NYSE (“DLNG”) since 2013
- Modern (average age: 8.1 years)(1) and flexible fleet of 6 LNG carriers
- Owns 5 out of a total of 11 LNG carriers in the global fleet with ice class 1A FS or equivalent notations (Sponsor owns an additional 4 ice class 1A FS LNG carriers, totaling 9 of the 11 in the global fleet with ice class 1A FS or equivalent notations)
- Key and largest maritime midstream partner to arctic LNG projects

2

Delivering strong growth in contracted revenues with credit worthy counterparties

- Fleet employed on long-term contracts to diverse and credit worthy counterparties
- Fixed rate charter contract backlog of approximately $1.44 billion(1)(2)
- Average remaining charter duration of approximately 10.1 years(1)(2)
- Significant cash flow generating capacity (Q2 2018 LTM Adjusted EBITDA margin of 79%)
- Investment grade credit ratings for counterparties such as Gazprom (BBB- / Baa3) and Equinor (ex. Statoil) (AA- / Aa3)

3

Committed Sponsor provides support to Partnership

- Sponsor assumes all newbuilding growth capex risk, granting purchase options on long-term contracted vessels
- Sponsor owns approximately 44% of the equity interests and 100% of the General Partner interest in DLNG
- Experienced LNG owner and operator with 13+ year track record and an excellent safety and regulatory compliance history

4

Experienced operator (Dynagas Ltd.) with leading performance record

- Total LNG carrier managed fleet comprises 15 high specification LNG carriers
- Provides LNG ship management services to each ship-owning company since 2004
- Extensive experience constructing and managing ice classed and winterized LNG carriers
- First LNG shipping company to transit and carry cargoes through the Northern Sea Route

5

Favorable market fundamentals with high barriers to entry

- LNG shipping represents a fundamental link in the LNG value chain
- Natural gas represents a growing share of total energy use with LNG’s share rising
- Growth in liquefaction capacity outpacing growth in shipping capacity
- Limited global LNG shipbuilding capacity and long lead times
- ICE class allows access to increasingly profitable routes due to steady demand and limited supply of capable vessels

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(1) As of September 3, 2018.

(2) 6 LNG carriers built at high quality Korean shipyard. Does not include charterer extension options, based on earliest delivery and redelivery dates. Including the Yenisei River and Lena River time charter contracts with Yamal for the Yamal LNG project. The time charter contracts with Yamal are subject to the satisfaction of certain conditions, which, if not satisfied, or waived by the charterer, may result in their cancellation or amendment before or after the charter term commences and in such case the Partnership may not receive the contracted revenues thereunder.

1 Fleet Profile

Fleet	■ 6 LNG carriers
Total cbm capacity	■ 914,100 cbm (149,700 cbm for steam turbine LNG fleet, 155,000 cbm for the tri-fuel diesel engine LNG fleet (“TFDE’s”))
Fleet average age	■ ~8.1 years(1)
Average remaining charter duration	■ ~10.1 years(1)(2)
Counterparties	■ Gazprom, Equinor, Yamal
Total estimated contract backlog	■ $1.44 billion(1)(2)
Differentiation	■ Fleet has the ability to trade as conventional LNG carriers and in ice bound areas with no cost disadvantages
Selected charterers	Shell Gazprom راس غاز RasGas BG Group Marubeni woodside KOGAS Sakhalin Energy equinor Yamal LNG Qatargas Vitol Iberdrola CPC Corporation, Taiwan North West Shelf Gas Koch

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(1) As of September 3, 2018.

(2) Does not include charterer extension options, basis earliest delivery and redelivery dates. Including the Yenisei River and Lena River time charter contracts with Yamal for the Yamal LNG project. The time charter contracts with Yamal are subject to the satisfaction of certain conditions, which, if not satisfied, or waived by the charterer, may result in their cancellation or amendment before or after the charter term commences and in such case the Partnership may not receive the contracted revenues thereunder.

1 Market Share: Leader in Ice Class Trades

- Dynagas Group (DLNG and Sponsor) has a >80% market share of vessels with ice class 1A FS or equivalent notations (controls 9 of 11 such vessels available)
  - Limited vessel supply creates sublet opportunities for clients (Gazprom → Sakhalin)
  - First and one of only two LNG shipping companies to carry cargoes through the Northern Sea Route

- Arc-4 LNG/ice class 1A FS vessels may trade as conventional LNG carriers and in ice bound areas
  - Potential for additional revenue stream when trading in ice bound areas
  - No material difference in operational cost of ice class and conventional LNG carriers

Very limited ice class 1A FS ice class vessel supply…

…for ice bound LNG export projects

Northern Sea route – 6,800 miles

Alternate route – 12,000 miles

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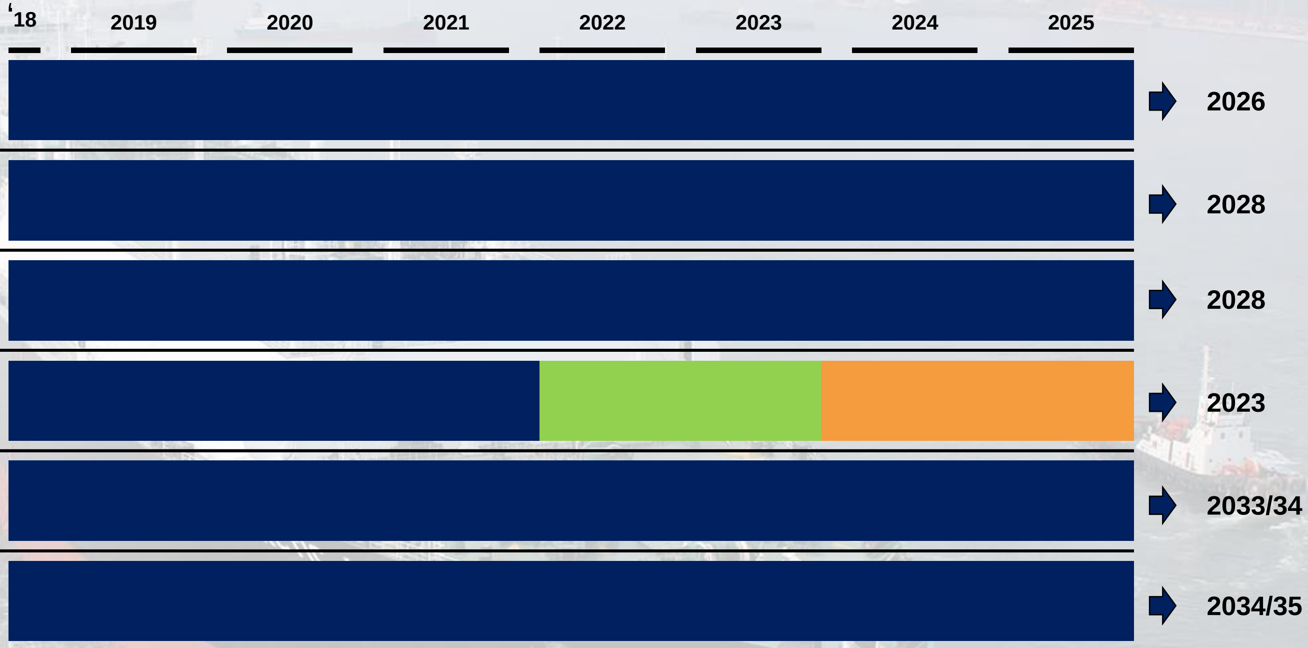
(1) Owned by Dynagas LNG Partners
(2) Owned by Sponsor

② Long Term Contracts Provide Stable, Visible Cash Flows

LNG Carrier Name	Year Built	Capacity (cbm)	Charterer
Clean Energy	2007	149,700	GAZPROM
Ob River	2007	149,700	GAZPROM (1) SAKHALIN ENERGY
Amur River	2008	149,700	GAZPROM (1) SAKHALIN ENERGY
Arctic Aurora	2013	155,000	equinor
Yenisei River	2013	155,000	YAMAL LNG
Lena River	2013	155,000	(energy company) GAZPROM YAMAL LNG



% Contracted coverage	100%	100%	100%	92%	83%	83%	84%	83%

🟦 Firm Charter 🟧 Available 🟩 Optional Period

Fixed rate contracts with no commodity exposure

Total estimated contract backlog of approximately $1.44 billion⁽²⁾ – 10.1 years⁽³⁾ remaining average duration

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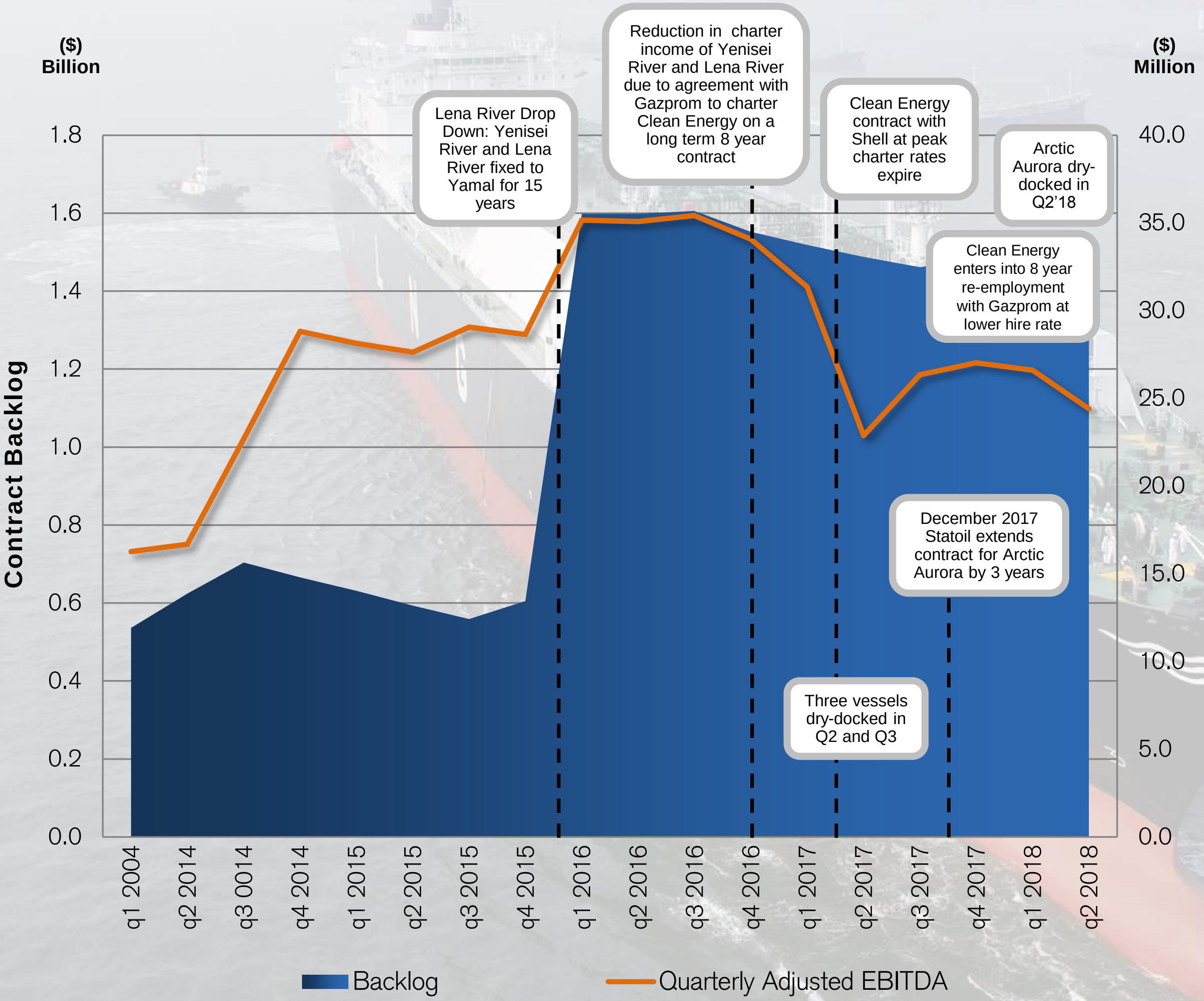
(1) *Amur River* and *Ob River* are sub-charted to Sakhalin Energy Investment Company as the project requires ice class vessels to load cargoes during the winter season.

(2) As of September 3, 2018. including the *Yenisei River* and *Lena River* time charter contracts. The time charter contracts with Yamal are subject to the satisfaction of certain conditions, which if not satisfied or waived by the charterer, may result in their cancellation or amendment before or after the charter term commences and in such case the Partnership may not receive the contracted revenues thereunder.

(3) Does not include charterer extension options, basis earliest delivery and redelivery dates.

2 Successful Transition to Long-Term Contracts



Lena River Drop Down: Yenisei River and Lena River fixed to Yamal for 15 years

Reduction in charter income of Yenisei River and Lena River due to agreement with Gazprom to charter Clean Energy on a long term 8 year contract

Clean Energy contract with Shell at peak charter rates expire

Arctic Aurora dry-docked in Q2'18

Clean Energy enters into 8 year re-employment with Gazprom at lower hire rate

December 2017 Statoil extends contract for Arctic Aurora by 3 years

Three vessels dry-docked in Q2 and Q3

- Partnership's average term of contracts increased from approximately 4.5 years to more than 10 years, significantly increasing estimated contract backlog from \$0.6 to ~\$1.4 billion(1) and cash flow visibility
- Increase in cash flow visibility and estimated contract backlog due to the Yenisei River and Lena River being chartered to Yamal with 15 year time charter contracts
- Longer term contracts concluded at lower albeit attractive rates compared to prior short term contracts, results in a decline in EBITDA

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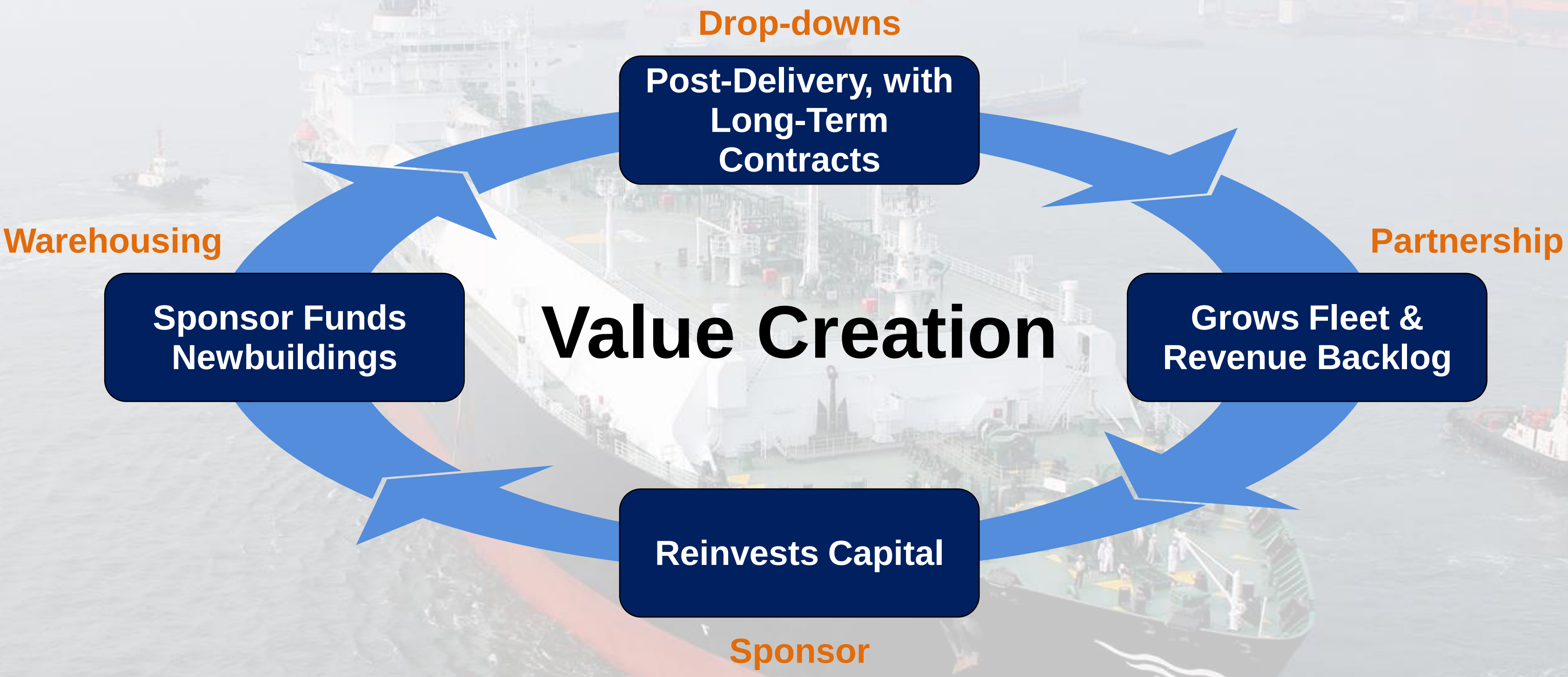
(1) The Partnership calculates its contracted revenue backlog by multiplying the contractual daily hire rate by the expected number of days committed under the contracts (assuming earliest delivery and redelivery and excluding options to extend), assuming full utilization. The actual amount of revenues earned and the actual periods during which revenues are earned may differ from the amounts and periods shown in the table below due to, for example, dry-docking and/or special survey downtime, maintenance projects, off-hire downtime and other factors that result in lower revenues than the Partnership's average contract backlog per day. Certain time charter contracts that the Partnership entered into with Yamal Trade Pte. are subject to the satisfaction of important conditions, which if not satisfied or waived by the charterer, may result in their cancellation or amendment before or after the charter term commences and in such case the Partnership may not receive the contracted revenues thereunder.

3 Sponsor Supported Growth Strategy, With No Capex Obligations



Drop-downs

Post-Delivery, with Long-Term Contracts

Warehousing

Sponsor Funds Newbuildings

Value Creation

Partnership

Grows Fleet & Revenue Backlog

Reinvests Capital

Sponsor

- Dynagas LNG Partners does not enter into shipbuilding contracts or speculative ordering of newbuilds
- The Partnership acquires only modern vessels employed on long-term contracts
- All of Sponsor's operating (on-the-water) assets are earmarked(1) for dropdowns to the Partnership
- Drop-downs funded with cash on hand, new equity issuances and debt incurrence

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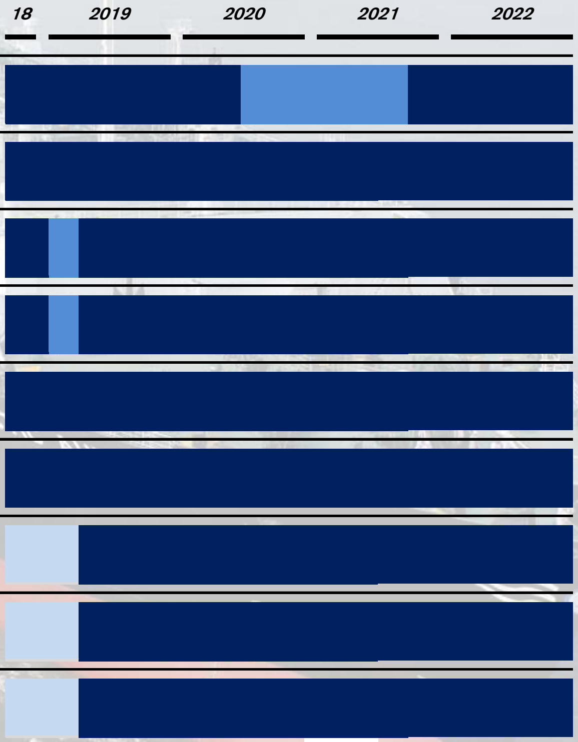
(1) Refers to purchase option for the Partnership and is not an obligation.

3 Fully Contracted Dropdown Opportunities

- All LNG carriers chartered on long-term contracts, providing multi-billion dollar contract backlog
- Sponsor is a critical partner to Novatek, Total and CNPC
- Sponsor and DLNG together account for 11 out of 27 ships contracted to Yamal LNG



Carrier name	*Year built / expected delivery*	*Capacity (cbm)*	*Type*	*Charterer*	Firm Contract Expiry
Clean Ocean (1)	*2014*	*162,000*	*Arc-4 Ice Class 1A*	YAMAL LNG CHENIERE	2035/36
Clean Planet (1)	*2014*	*162,000*	*Arc-4 Ice Class 1A*	YAMAL LNG	2034
Clean Horizon (1)	*2015*	*162,000*	*Arc-4 Ice Class 1A*	YAMAL LNG 🇺🇸 (energy company)	2034
Clean Vision (1)	*2016*	*162,000*	*Arc-4 Ice Class 1A*	YAMAL LNG 🇺🇸 (energy company)	2034
Boris Vilkitsky (2)(3)	*2017*	*172,410*	*Arc-7 Ice Class*	YAMAL LNG	2045
Fedor Litke (2)(3)	*2017*	*172,410*	*Arc-7 Ice Class*	YAMAL LNG	2045
Yamal Hull 2427 (2)(3)	*2019*	*172,410*	*Arc-7 Ice Class*	YAMAL LNG	2045
Yamal Hull 2428 (2)(3)	*2019*	*172,410*	*Arc-7 Ice Class*	YAMAL LNG	2045
Yamal Hull 2429 (2)(3)	*2019*	*172,410*	*Arc-7 Ice Class*	YAMAL LNG	2045

All LNG carriers have ice class 1A or Arc-7 notations and are fully winterized

All vessels fully financed

■ Firm Charter ■ Delivery Window ■ Under Construction

Dynagas LNG Partners, together with the Sponsor, has five Arc-7 and six Arc-4 vessels on charter to Yamal LNG out of a total of fifteen Arc-7 and twelve Arc-4 vessels dedicated to the project

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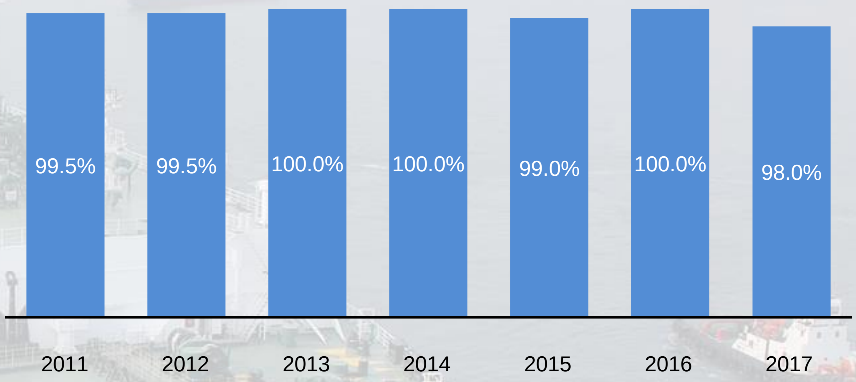
(1) Firm period may be extended by three consecutive 5-year optional periods.
(2) Sponsor owns 49% equity interests in Boris Vikitsky, Fedor Litke and Hulls No.2427, 2428 and 2429.
(3) Firm period may be extended by two consecutive 5-year optional periods.

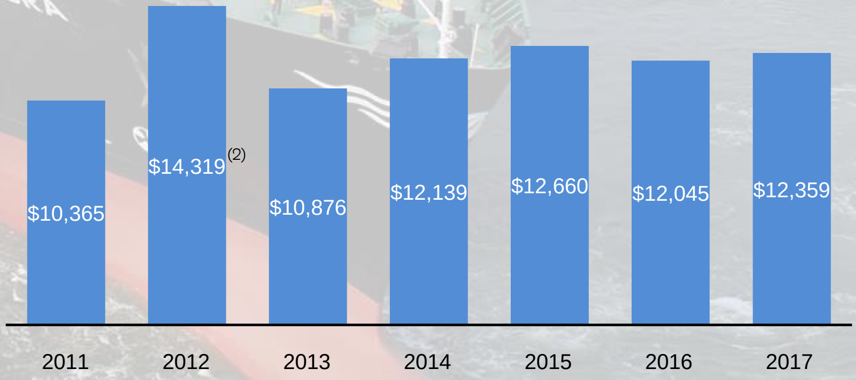
4 Leading Manager with Unrivalled Performance Record

- Dynagas Ltd. offers comprehensive management services for DLNG and Sponsor operations
- Last 3 year average fleet utilization rate of 99.0% due to insignificant off-hire days
- Significant history (13+ years) with major counterparties
- Experienced technical management, including STS and FSRU(1) operations
- Highly qualified employees with seagoing experience
- Competitive costs compared to industry
- Fleet insured by P&I Club (IG) + H&M cover placed with first class security underwriters
- Accreditations include ISO 9001, ISO 14001, ISO 50001, OHSAS 18001
- Awards and recognition:
  - Statoil Working Safely with Suppliers Award, 2015
  - Best Employer – Gas Carriers, Indian Seafarers' Choice Awards 2015
  - One of the Best Contractors of Sakhalin Energy in 2014

High Historical Fleet Utilization



Low Historical Operating Costs *(OPEX per day per Vessel)*



No significant unplanned off-hire days, accidents, or performance claims in DLNG's history

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(1) Refers to Ship to Ship (STS) and discharge into Floating Storage Regasification Units (FSRU).

(2) Increase primarily attributable to the increase in spares, consumables stores, peripheral maintenance and repair expenses related to the dry-docking of the steam turbine vessels in 2012.

5 Low Supply of Uncommitted Newbuilds

1. Existing Fleet

- Number of vessels: 509

Existing Fleet	# of Vessels		% of Fleet	Average Age
>185 -266,000 m^3	46	10,585,300	13%	9
167- 185,000 m^3	105	18,207,120	23%	2
>150- 167,500 m^3	127	20,019,189	25%	5
>130-150,000 m^3	185	26,107,414	33%	14
100-130,000 m^3	37	4,682,188	6%	33
<100,000 m^3	9	684,150	1%	23
Total	**509**			**10 Yrs**
(Of which Laid up)	20		4%	34 Yrs
(Of which FSRU/FSUs)	34		7%	13 Yrs

2. Orderbook

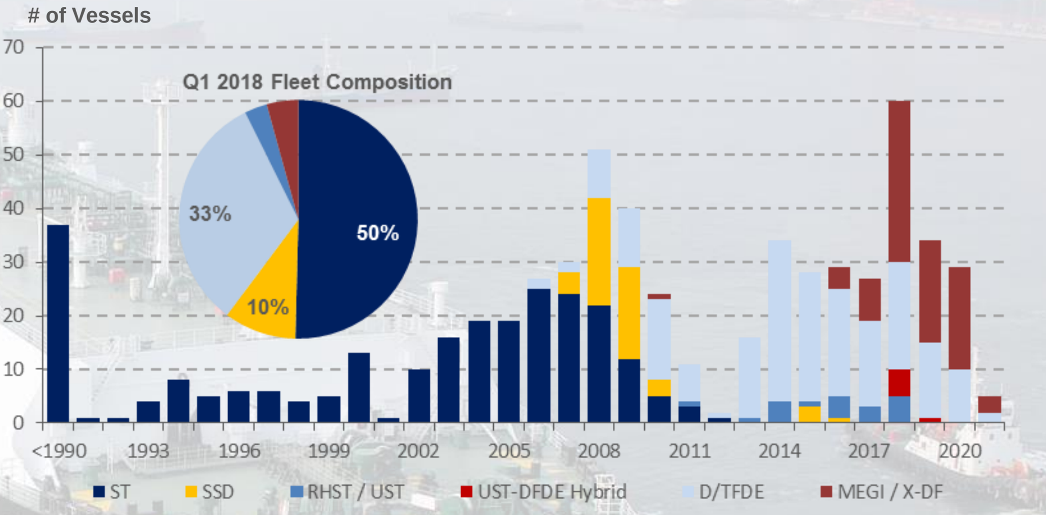
- Number of vessels: 95
- Uncommitted on order: 30 (23* LNGCs, 7 FSRUs)
- Committed on order: 65 (58 LNGCs, 6 FSRUs, 1 FSU)

Orderbook	# of Vessels	% of Orderbook
167- 185,000 m3	87	92%
150 - 167,500 m3	8	8%
Total	**95**	
(Of which FSRU/FSUs)	14	15%

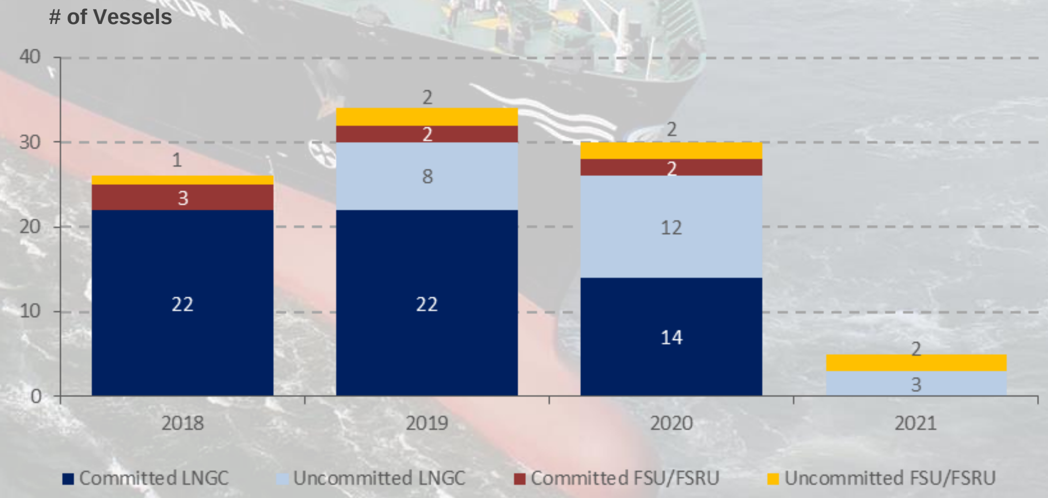
N.B. All fleet statistics exclude vessels <65,000 m^3, FLNG assets also excluded

* Vessels with short commitments of up to a year are included in this number

LNG Fleet by Propulsion Type (Existing plus Orderbook)



LNG Orderbook



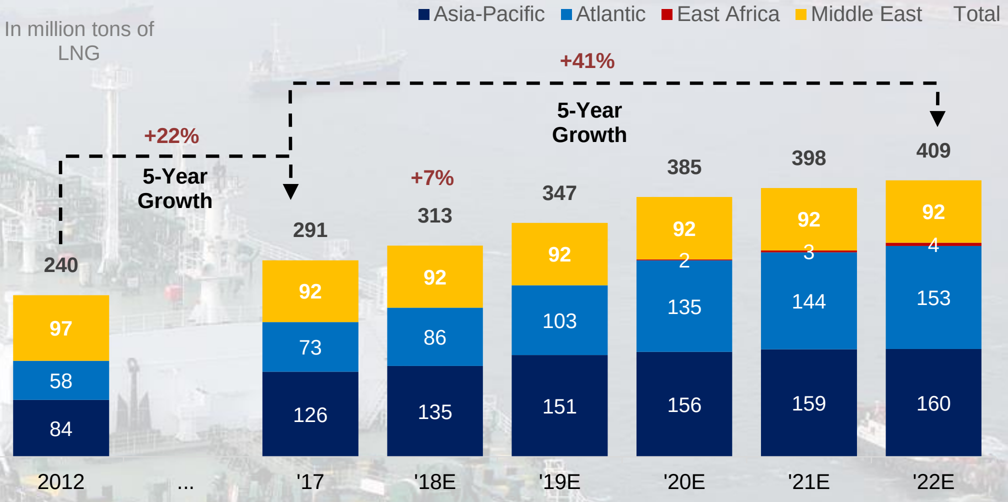
Source: Poten & Partners.

5 LNG Trade to Increase by over 40% by 2022

Global LNG Supply / Exports by Region, 2012-2022

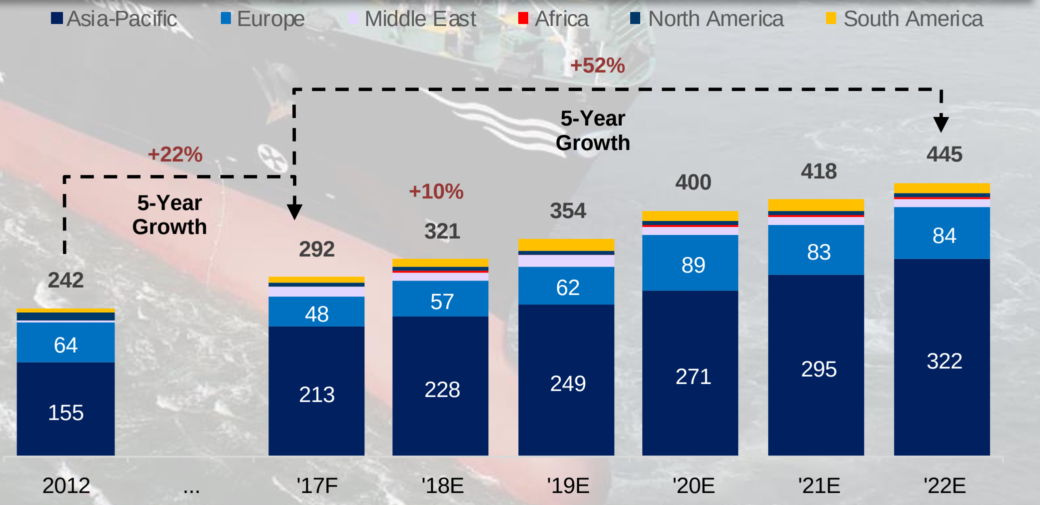
Global LNG trade reached 292 mt in 2017, up 11% from 2016

- Over the next 5 years, LNG supply projected to rise by 118 mt or 41% (new projects and existing projects ramping up capacity) to 409 mt in 2022
- Imminent LNG production increase for remainder of 2018:
  - Ramp-up of existing LNG capacity (Wheatstone Train 2, FLNG Satu, Cove Point Train 1 and 2) – approx. 3 mtpa
  - New capacity coming online (Elba Island, Prelude, Ichthys, Yamal Train 2) – approx. 4 mtpa



Global LNG Demand / Imports by Region, 2012-2022

- Demand growth mainly in Asia, led by China, India, Pakistan and Thailand. Ivory Coast and Ghana expected to join group of LNG importing countries in near term. Europe to act as "last resort" for increasing number of spot cargoes



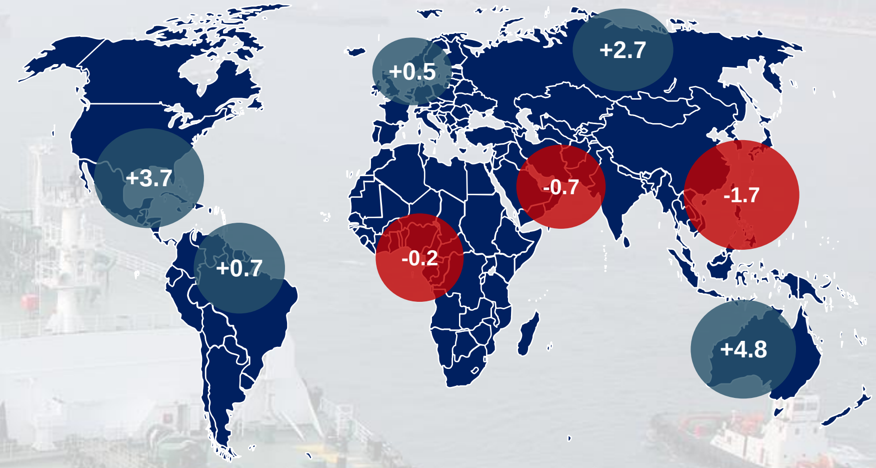
Source: Affinity

⑤ LNG Trade up 8% 1H ‘18 versus 1H ‘17

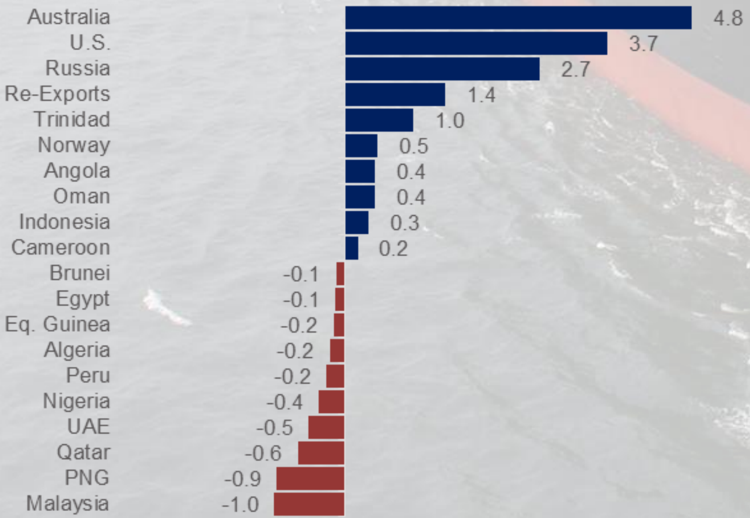
Total LNG exports reached 152.7 mt in the first half of 2018, up 8% from the first half of 2017

- LNG export projects in Australia, Russia and the U.S. produced a total of 48.9 mt in the first half of 2018, up 11.2 mt compared to the first half of 2017. Growth expected to continue throughout remainder of the year with Elba Island LNG, Yamal T2, Prelude and Ichthys coming online
- LNG re-exports increased by 1.4 mt to 2.4 mt (1H ‘18 vs 1H ‘17).
- Earlier problems at Bintulu and PNG LNG plants caused a sharp drop in shipments during first half of 2018. Recent data however shows a pick-up in shipments at both plants
- Atlantic LNG’s output has been rising since November 2017 after US$ 2 billion BP-operated Juniper project came onstream. According to BP project will add 590 mcf/d to its capacity

Incremental LNG Exports by Region, 1H ‘18 vs 1H ‘17 (mill tons)

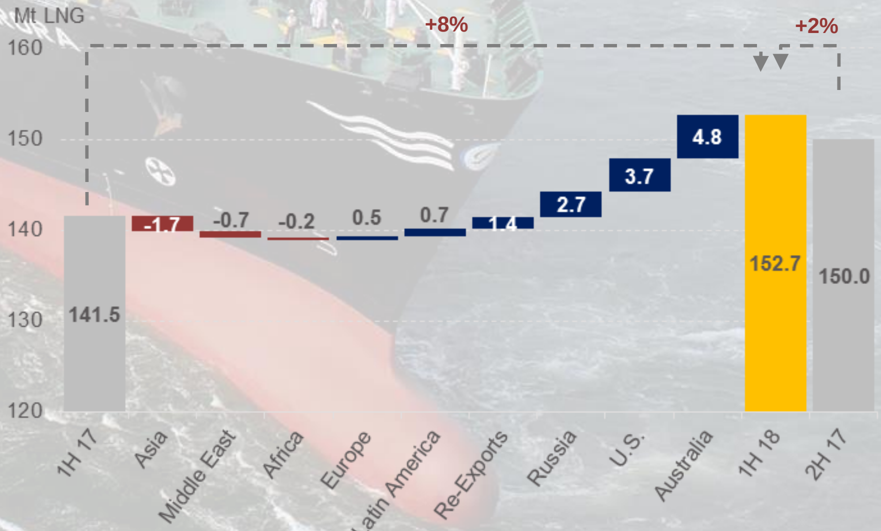


Incremental LNG Exports by Country, 1H ‘18 vs 1H ‘17 (mill tons)



Note: Figures exclude LNG shipped domestically

Incremental LNG Exports by Region, 1H ‘18 vs 1H ‘17 (mill tons)



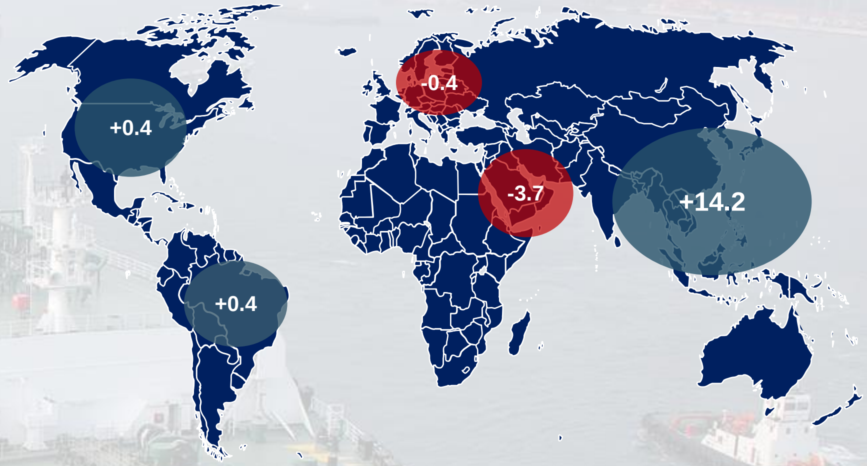
Source: Affinity

5 Asia keeps driving LNG Demand Growth

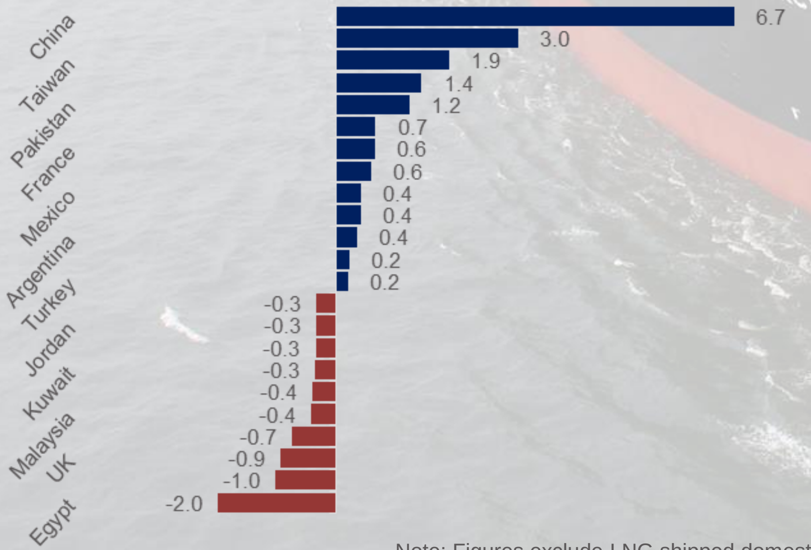
Behind Japan, China is second largest importer of LNG with 22.4 mt for the first half of 2018 up 6.7 mt from 1H 2017 followed closely by South Korea with 21.9 mt (up 3.0 mt)

- Demand growth mainly driven by China, South Korea, Taiwan, India and Pakistan. Together they have contributed an incremental 14.2 mt in the first half of 2018
- Egypt's LNG imports fell by 2.0 mt. The country continues to produce gas from a number of domestic fields (i.e. Zohr 850 bcm) and is on track to be self sufficient by end 2018/beginning 2019

Incremental LNG Imports by Region, 1H '18 vs 1H '17 (mill tons)



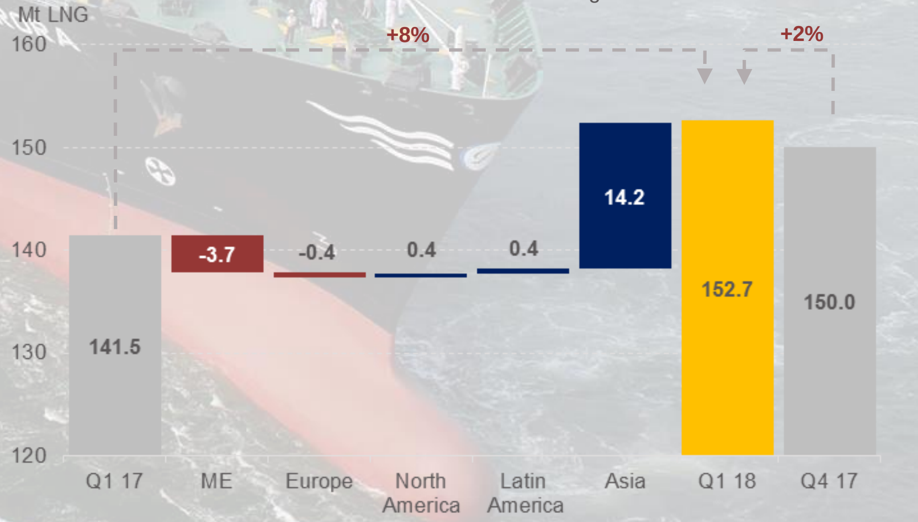
Incremental LNG Imports by Country, 1H '18 vs 1H '17 (mill tons)



Note: Figures exclude LNG shipped domestically

Incremental LNG Imports by Region, 1H '18 vs 1H '17 (mill tons)

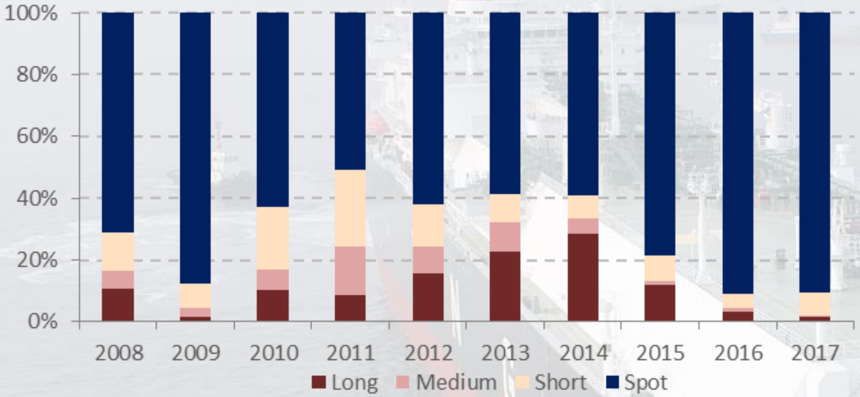
Note: Asia region includes India and Pakistan



Source: Affinity

5 Liquidity in LNG Charter Market Continues to Grow

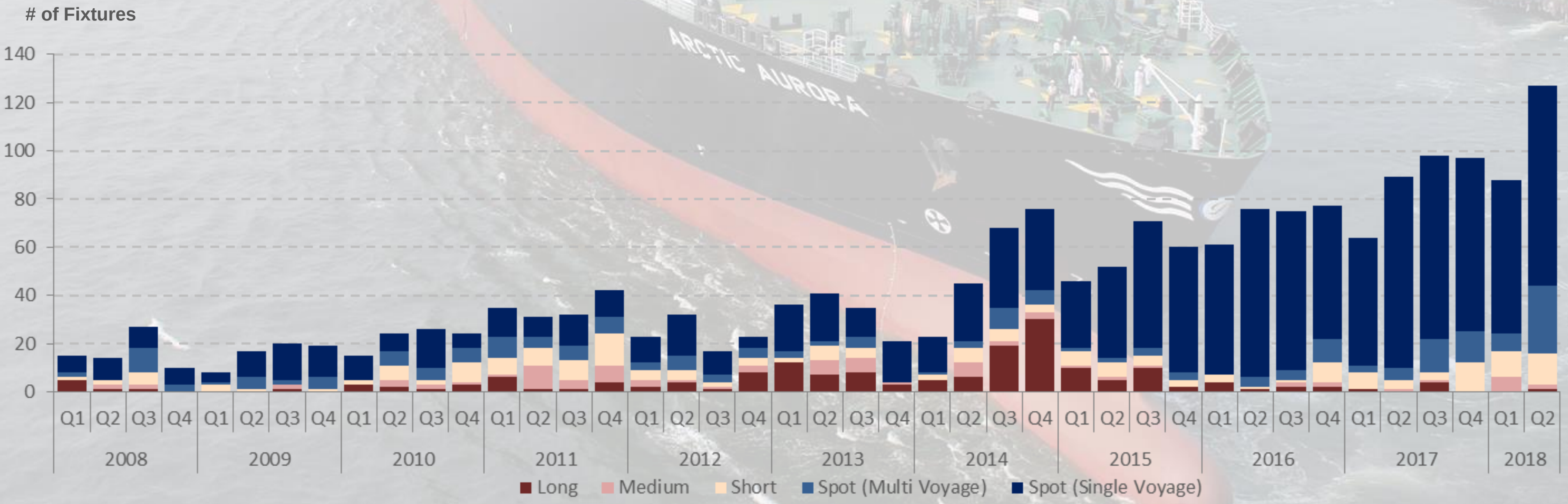
Annual Fixtures by Charter Length



Fixture activity in LNG charter market continues to increase

- Spot chartering activity (<180 days) continues to comprise a growing proportion of the charter market, accounting for ~89% of fixtures over 2016 and ~91% of fixtures in 2017
- Single voyage fixtures make up majority of activity
- Medium term chartering activity has been low in recent years as charterers rely on a sizable pool of modern tonnage available on a short term basis
- Niche operators better suited to fix long term contracts

Total Conventional LNG Chartering Activity 2008 – 2018 YTD

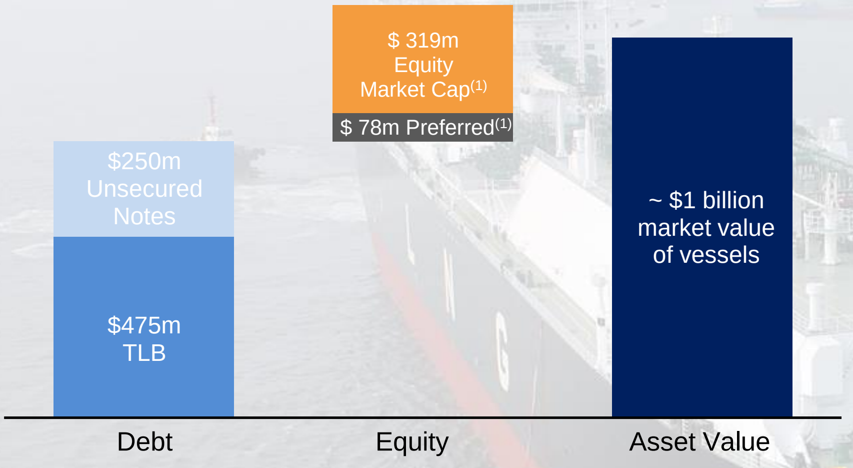


Note: Long term defined as over 7 years, Medium Term Charters 3-7 Years, Short as 6 months – 3 years, Spot <180 Days, Single Voyage <60 days

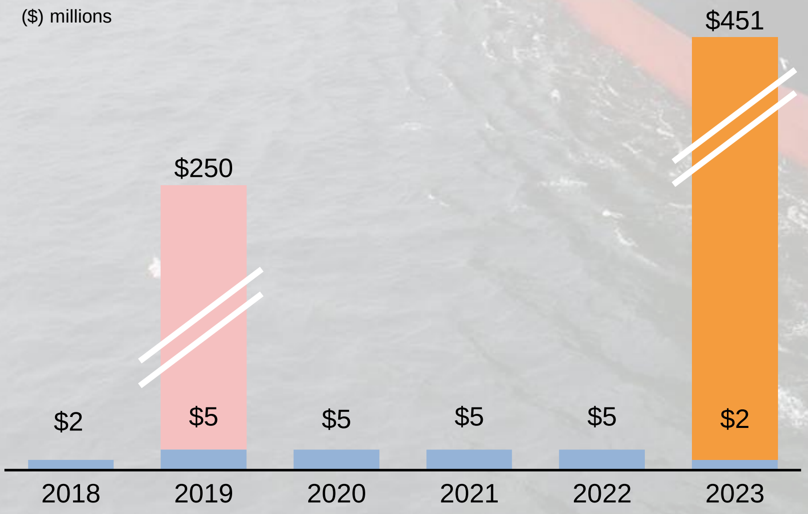
Source: Poten & Partners

Financial Overview

Simplified Capital Structure and Debt Profile



Debt Maturity Profile (06/30/2018)



- Net Debt to Total Capitalization 63%
- Net Debt to LTM EBITDA 6.4x
- $88 million of available liquidity
- Non amortizing 6.25% USD 250 million senior unsecured notes due October 2019 expected to be refinanced with senior unsecured debt
- Secured Term Loan B maturity: May 2023
- Low amortization of $4.8 million per annum fully supported by long-term contract coverage
- Estimated contract backlog of $1.44 billion(2)(3) with average term of 10.1 years(2)(3) extends well beyond debt maturities.

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(1) As of September 5, 2018

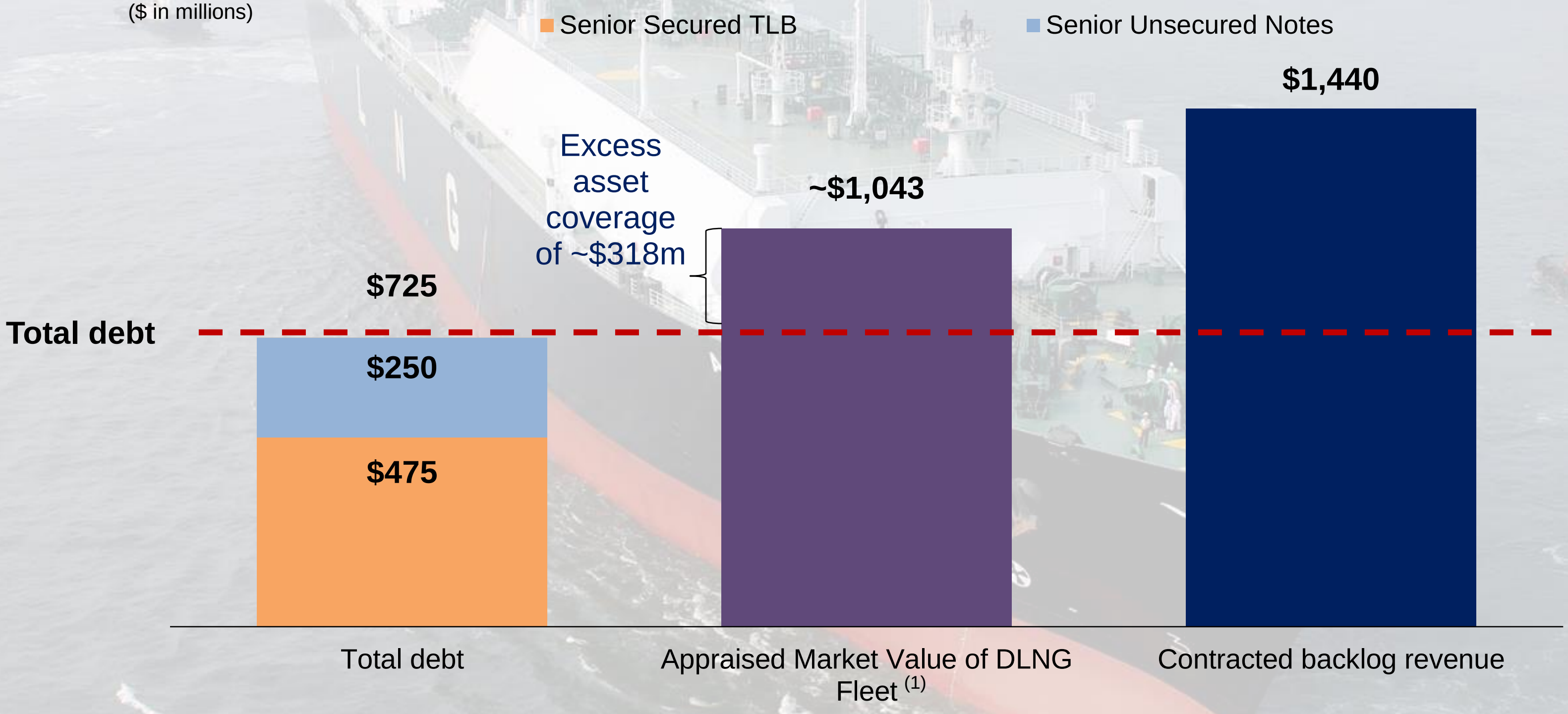
(2) As of September 3, 2018.

(3) Does not include charterer extension options, basis earliest delivery and redelivery dates. Including the *Yenisei River* and *Lena River* time charter contracts with Yamal for the Yamal LNG project. The time charter contracts with Yamal are subject to the satisfaction of certain conditions, which if not satisfied or waived by the charterer, may result in their cancellation or amendment before or after the charter term commences and in such case the Partnership may not receive the contracted revenues thereunder.

Significant Asset Coverage

- A best in class LNG fleet with a contracted revenue backlog of ~$1.4 billion that provides significant asset coverage over total debt (average appraised market value > $1.0 billion)

($ in millions)



Debt coverage:	**1.44x**	**1.99x**

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(1) Based on average of collateral vessel fair market value opinions furnished by third party consultants on June 30, 2018.

Recent Reduction In Dividend Payout Strengthens DLNG

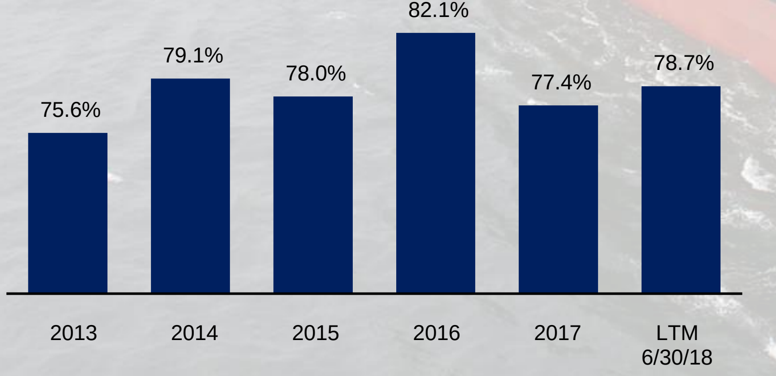
- Aligns Partnership's distribution level with cash flow generating capacity
- Annual cash savings of $24.5 million supports the Partnership's balance sheet
- Emphasis on distribution sustainability and stability
- Improves distribution and cash coverage
- Supports enhanced credit profile
- Commensurate with DLNG's low risk business profile
- First step towards improving cost of capital in the long run

Dynagas LNG Partners LP: Financial Overview

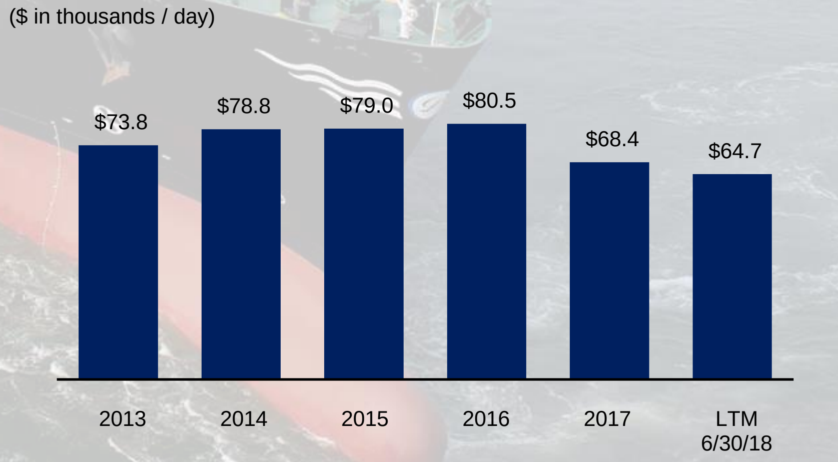
Revenue

Adjusted EBITDA[1]

Adjusted EBITDA Margin[1]



Average Daily Hire Rate[2]



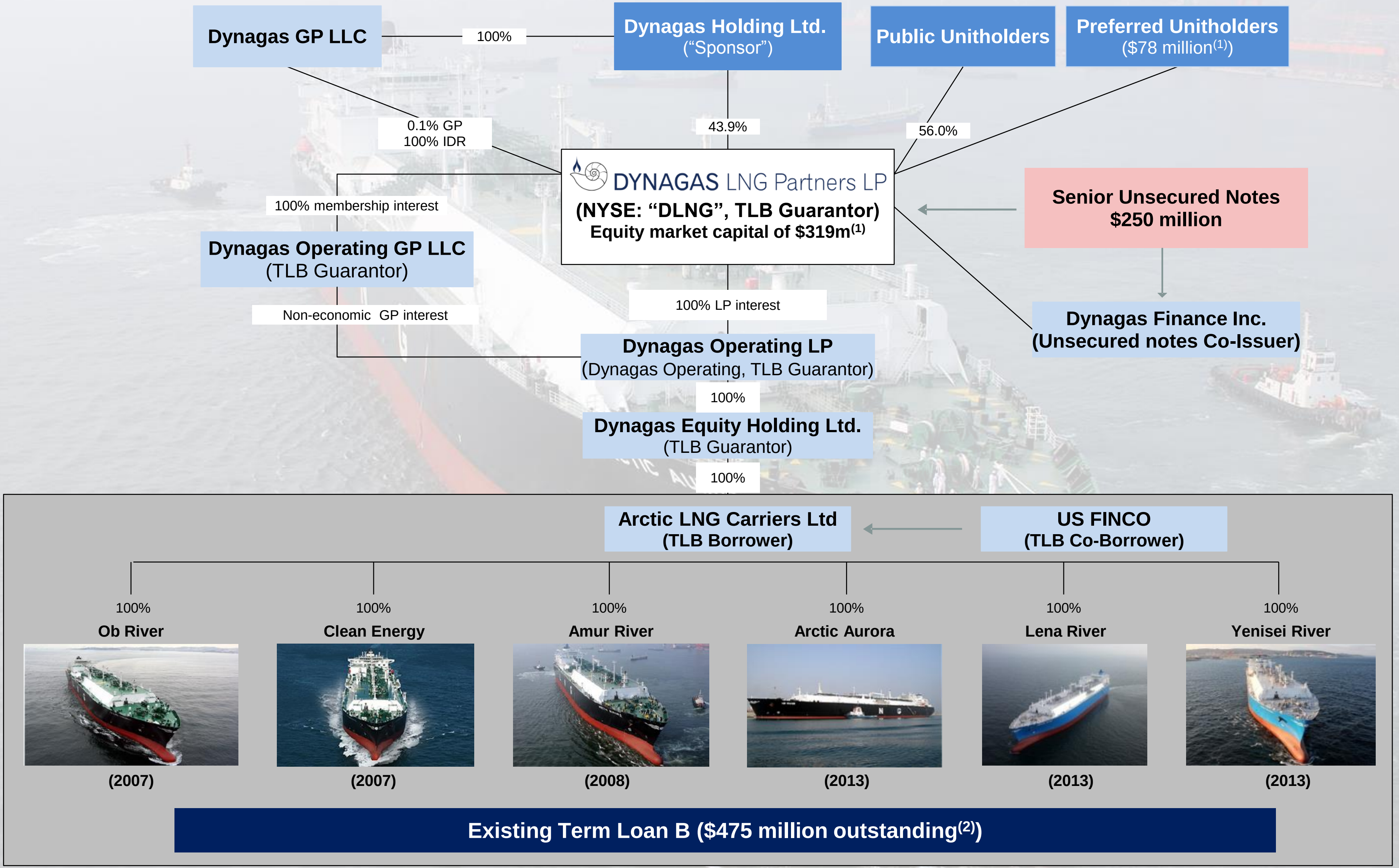
Source: Company filings.

[1] Adjusted EBITDA is not a measure of financial performance under U.S. GAAP, does not represent and should not be considered as an alternative to net income, operating income, cash flow from operating activities or any other measure of financial performance presented in accordance with U.S. GAAP.

[2] Average daily hire rate is gross of commissions and represents voyage revenue without taking into consideration the non-cash time charter amortization expense and amortization of above market acquired time charter contract, divided by the Available Days in the Partnership's fleet.

Appendix

DLNG Structure



Dynagas GP LLC

100%

Dynagas Holding Ltd.
(“Sponsor”)

Public Unitholders

Preferred Unitholders
($78 million[1])

0.1% GP
100% IDR

43.9%

56.0%

DYNAGAS LNG Partners LP
(NYSE: “DLNG”, TLB Guarantor)
Equity market capital of $319m[1]

Senior Unsecured Notes
$250 million

100% membership interest

Dynagas Operating GP LLC
(TLB Guarantor)

Non-economic GP interest

100% LP interest

Dynagas Operating LP
(Dynagas Operating, TLB Guarantor)

Dynagas Finance Inc.
(Unsecured notes Co-Issuer)

100%

Dynagas Equity Holding Ltd.
(TLB Guarantor)

100%

Arctic LNG Carriers Ltd
(TLB Borrower)

US FINCO
(TLB Co-Borrower)

100%	100%	100%	100%	100%	100%
Ob River	**Clean Energy**	**Amur River**	**Arctic Aurora**	**Lena River**	**Yenisei River**
(2007)	**(2007)**	**(2008)**	**(2013)**	**(2013)**	**(2013)**

Existing Term Loan B ($475 million outstanding[2])

Note: Dates for each vessel represent year built.

(1) As of September 5, 2018.

(2) As of June 30, 2018.

DLNG Fleet Overview



	Amur River	Clean Energy	Ob River
Year Built	**2008**	**2007**	**2007**
Design	Steam / Ice-class 1A-FS	Steam	Steam / Ice-class 1A-FS
Build yard	HHI	HHI	HHI
Capacity	149,700 cbm	149,700 cbm	149,700 cbm
Charterer	**Gazprom**	**Gazprom**	**Gazprom**
Charter Commencement	Jun-15	Jul-18	Apr-18
Earliest / Latest Expiration	Jun-28 / Aug-28	Mar-26 / Apr-26	Mar-28 / May-28



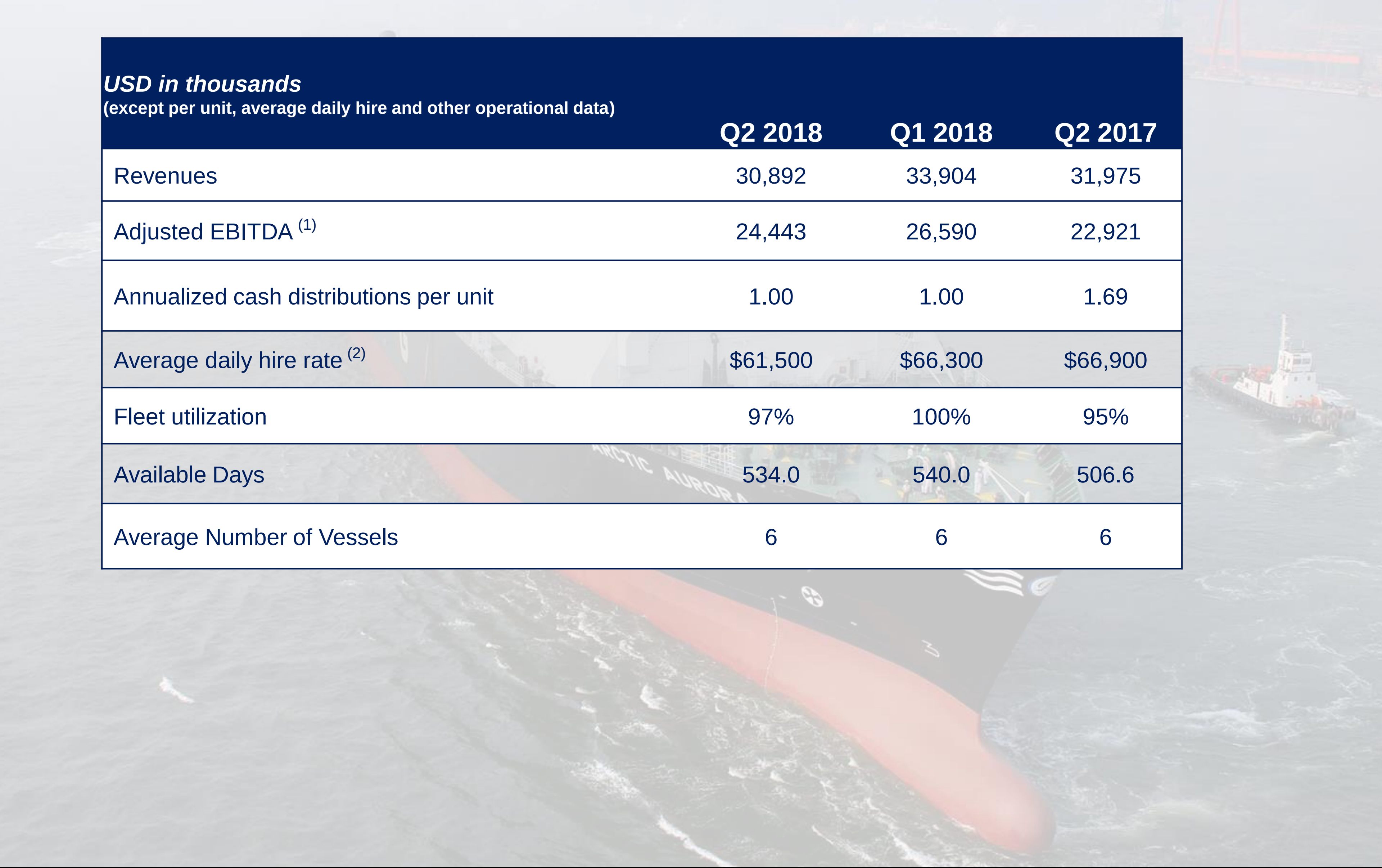
	Arctic Aurora	Yenisei River	Lena River		
Year Built	**2013**	**2013**	**2013**		
Design	TFDE / Ice-class 1A-FS	TFDE / Ice-class 1A-FS	TFDE / Ice-class 1A-FS		
Build yard	HHI	HHI	HHI		
Capacity	155,000 cbm	155,000 cbm	155,000 cbm		
Charterer	**Equinor**	**Yamal**	**Gazprom (current)**	🇺🇸 **Charterer**	**Yamal (new)**
Charter Commencement	Aug-13	Aug-18(1)	Oct-13	Oct-18	Jul-19(2)
Earliest / Latest Expiration	Jul-21 / Sept-21(1)	Nov-33 / May-34	Sep-18 / Oct-18	June-19 / Feb-20	Apr-34 / Oct-34

Source: Company filings.

(1) Includes option to extend until September 2023.

(2) Earliest delivery basis.

Q2’ 18 Financial Highlights



USD in thousands **(except per unit, average daily hire and other operational data)**	**Q2 2018**	**Q1 2018**	**Q2 2017**
Revenues	30,892	33,904	31,975
Adjusted EBITDA (1)	24,443	26,590	22,921
Annualized cash distributions per unit	1.00	1.00	1.69
Average daily hire rate (2)	$61,500	$66,300	$66,900
Fleet utilization	97%	100%	95%
Available Days	534.0	540.0	506.6
Average Number of Vessels	6	6	6

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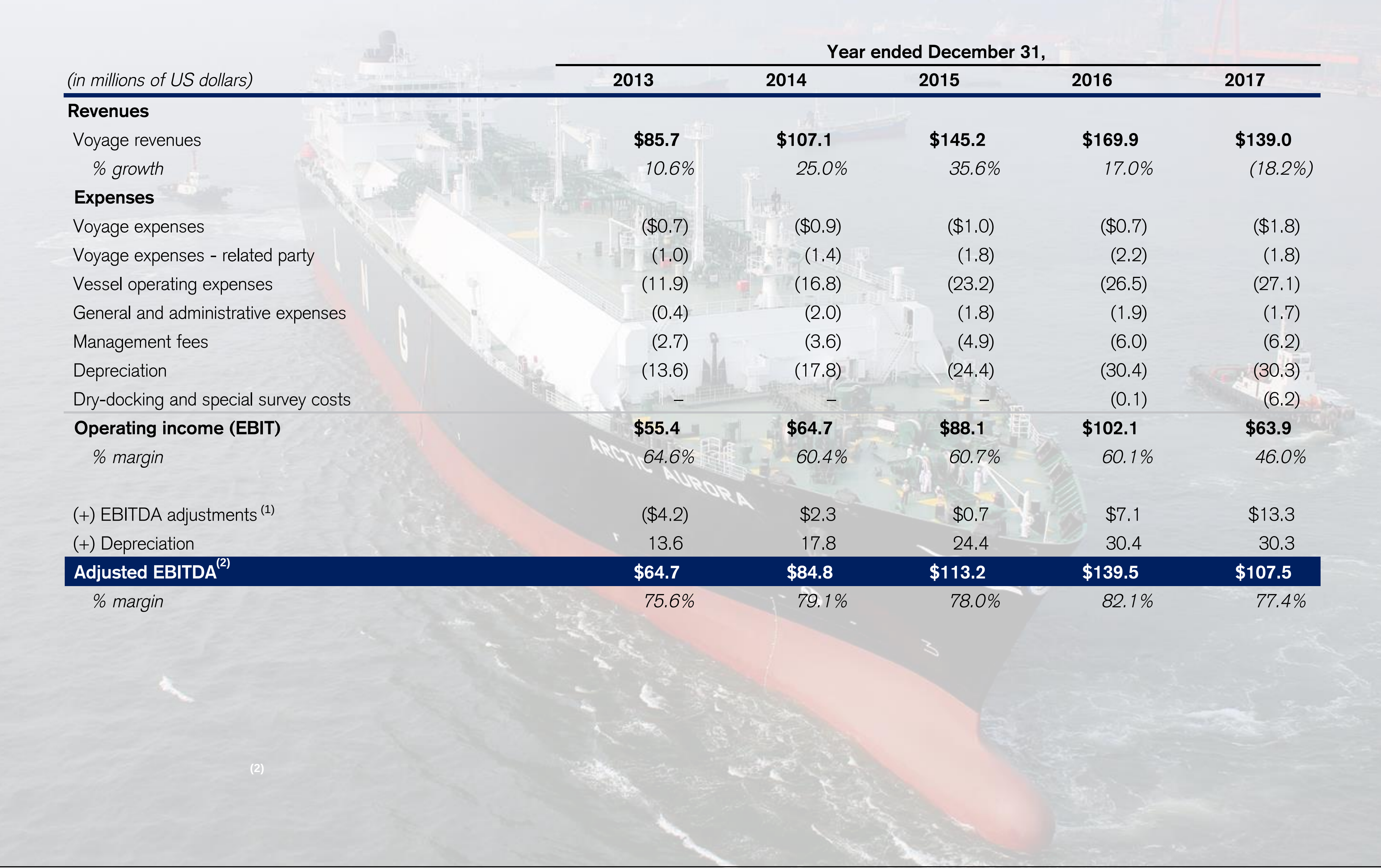
(1) Adjusted EBITDA is not a recognized measure under U.S. GAAP. Please refer to the definition and reconciliation of this measure to the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP in the Appendix.

(2) Average daily hire rate is gross of commissions and represents voyage revenue without taking into consideration the non-cash time charter amortization expense and amortization of above market acquired time charter contract, divided by the Available Days in the Partnership’s fleet.

Dynagas LNG Partners LP:
Historical Financials – Income Statement



	Year ended December 31,				
(in millions of US dollars)	2013	2014	2015	2016	2017
Revenues					
Voyage revenues	**$85.7**	**$107.1**	**$145.2**	**$169.9**	**$139.0**
% growth	*10.6%*	*25.0%*	*35.6%*	*17.0%*	*(18.2%)*
Expenses					
Voyage expenses	($0.7)	($0.9)	($1.0)	($0.7)	($1.8)
Voyage expenses - related party	(1.0)	(1.4)	(1.8)	(2.2)	(1.8)
Vessel operating expenses	(11.9)	(16.8)	(23.2)	(26.5)	(27.1)
General and administrative expenses	(0.4)	(2.0)	(1.8)	(1.9)	(1.7)
Management fees	(2.7)	(3.6)	(4.9)	(6.0)	(6.2)
Depreciation	(13.6)	(17.8)	(24.4)	(30.4)	(30.3)
Dry-docking and special survey costs	–	–	–	(0.1)	(6.2)
Operating income (EBIT)	**$55.4**	**$64.7**	**$88.1**	**$102.1**	**$63.9**
% margin	*64.6%*	*60.4%*	*60.7%*	*60.1%*	*46.0%*
(+) EBITDA adjustments (1)	($4.2)	$2.3	$0.7	$7.1	$13.3
(+) Depreciation	13.6	17.8	24.4	30.4	30.3
Adjusted EBITDA(2)	**$64.7**	**$84.8**	**$113.2**	**$139.5**	**$107.5**
% margin	*75.6%*	*79.1%*	*78.0%*	*82.1%*	*77.4%*

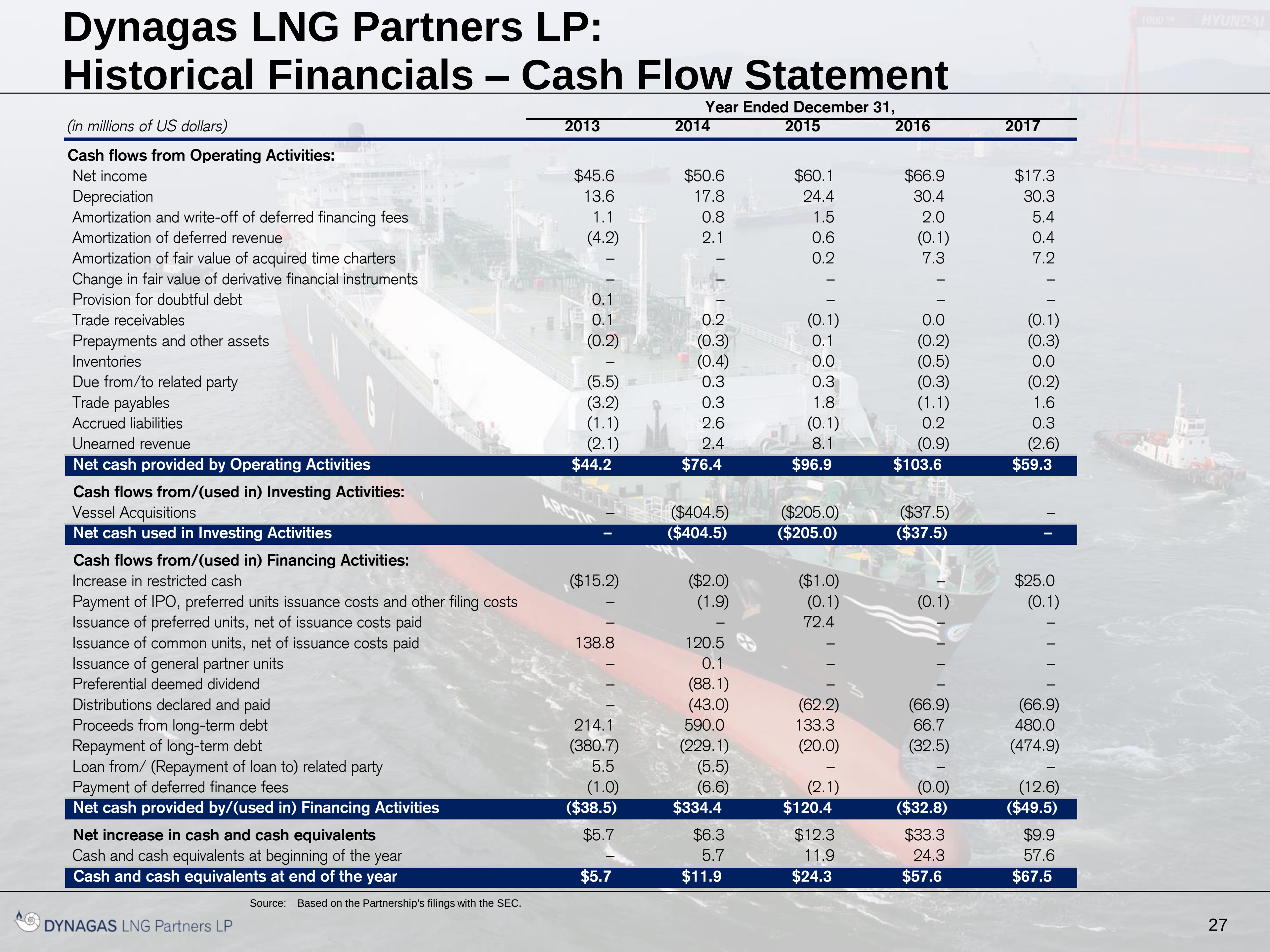
(2)

Source: Based on the Partnership's filings with the SEC.

(1) Adjustments include amortization of fair value of acquired time charters, charter hire amortization and other non-cash revenue adjustments and class survey costs.

(2) Adj. EBITDA is not a recognized measure under U.S. GAAP. Please refer to the Appendix hereto for the reconciliation of this measure and the most directly comparable financial measure calculated in accordance with U.S. GAAP.

Dynagas LNG Partners LP:
Historical Financials – Cash Flow Statement



	Year Ended December 31,				
(in millions of US dollars)	**2013**	**2014**	**2015**	**2016**	**2017**
Cash flows from Operating Activities:					
Net income	$45.6	$50.6	$60.1	$66.9	$17.3
Depreciation	13.6	17.8	24.4	30.4	30.3
Amortization and write-off of deferred financing fees	1.1	0.8	1.5	2.0	5.4
Amortization of deferred revenue	(4.2)	2.1	0.6	(0.1)	0.4
Amortization of fair value of acquired time charters	–	–	0.2	7.3	7.2
Change in fair value of derivative financial instruments	–	–	–	–	–
Provision for doubtful debt	0.1	–	–	–	–
Trade receivables	0.1	0.2	(0.1)	0.0	(0.1)
Prepayments and other assets	(0.2)	(0.3)	0.1	(0.2)	(0.3)
Inventories	–	(0.4)	0.0	(0.5)	0.0
Due from/to related party	(5.5)	0.3	0.3	(0.3)	(0.2)
Trade payables	(3.2)	0.3	1.8	(1.1)	1.6
Accrued liabilities	(1.1)	2.6	(0.1)	0.2	0.3
Unearned revenue	(2.1)	2.4	8.1	(0.9)	(2.6)
Net cash provided by Operating Activities	**$44.2**	**$76.4**	**$96.9**	**$103.6**	**$59.3**
Cash flows from/(used in) Investing Activities:					
Vessel Acquisitions	–	($404.5)	($205.0)	($37.5)	–
Net cash used in Investing Activities	**–**	**($404.5)**	**($205.0)**	**($37.5)**	**–**
Cash flows from/(used in) Financing Activities:					
Increase in restricted cash	($15.2)	($2.0)	($1.0)	–	$25.0
Payment of IPO, preferred units issuance costs and other filing costs	–	(1.9)	(0.1)	(0.1)	(0.1)
Issuance of preferred units, net of issuance costs paid	–	–	72.4	–	–
Issuance of common units, net of issuance costs paid	138.8	120.5	–	–	–
Issuance of general partner units	–	0.1	–	–	–
Preferential deemed dividend	–	(88.1)	–	–	–
Distributions declared and paid	–	(43.0)	(62.2)	(66.9)	(66.9)
Proceeds from long-term debt	214.1	590.0	133.3	66.7	480.0
Repayment of long-term debt	(380.7)	(229.1)	(20.0)	(32.5)	(474.9)
Loan from/ (Repayment of loan to) related party	5.5	(5.5)	–	–	–
Payment of deferred finance fees	(1.0)	(6.6)	(2.1)	(0.0)	(12.6)
Net cash provided by/(used in) Financing Activities	**($38.5)**	**$334.4**	**$120.4**	**($32.8)**	**($49.5)**
Net increase in cash and cash equivalents	$5.7	$6.3	$12.3	$33.3	$9.9
Cash and cash equivalents at beginning of the year	–	5.7	11.9	24.3	57.6
Cash and cash equivalents at end of the year	**$5.7**	**$11.9**	**$24.3**	**$57.6**	**$67.5**

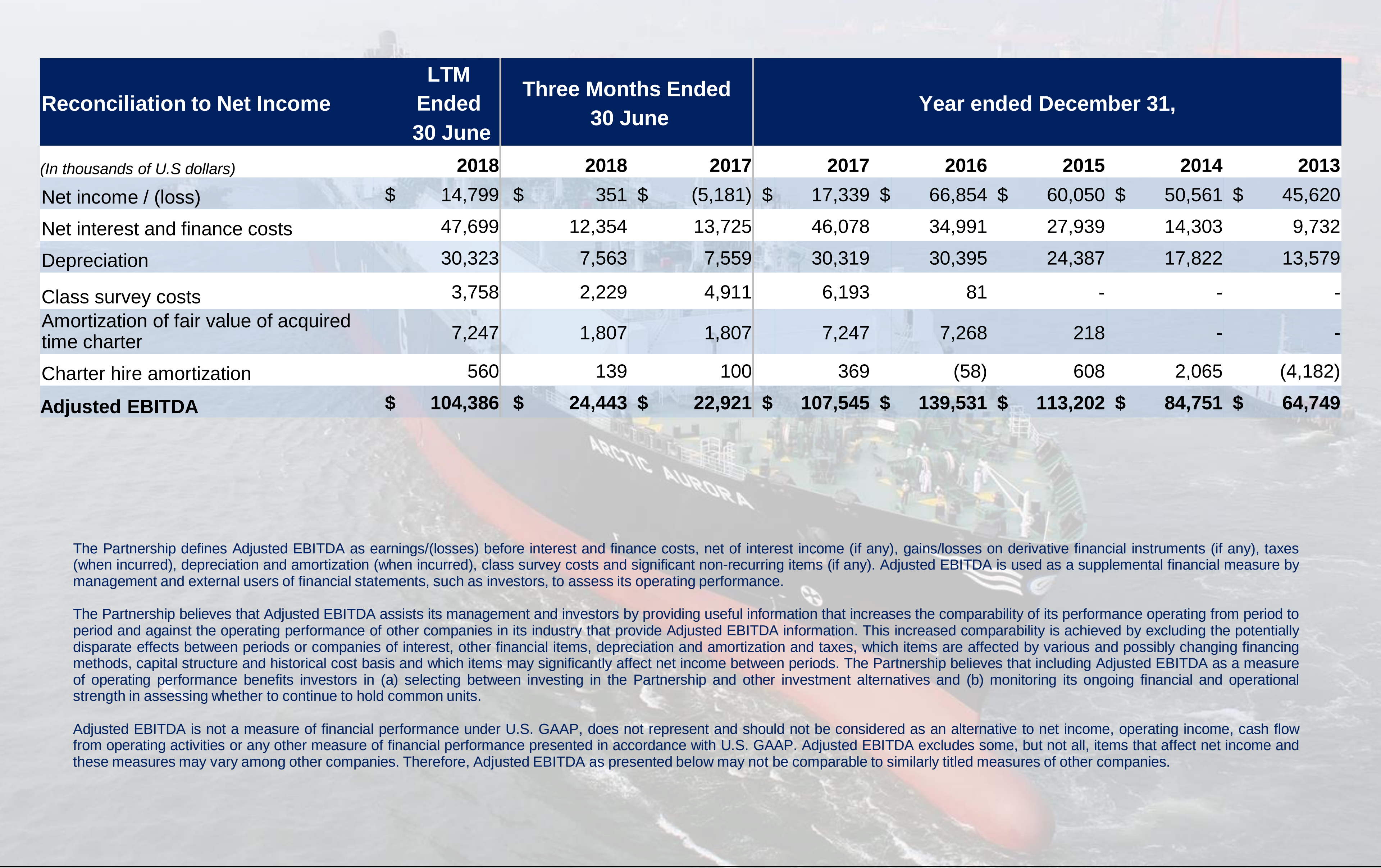
Source: Based on the Partnership's filings with the SEC.

Dynagas LNG Partners LP: Historical Financials – Balance Sheet

(in millions of US dollars)	Year ended December 31,			Quarter ended
	2015	**2016**	**2017**	**6/30/2018**
Assets				
Current assets				
Cash and cash equivalents	$24.3	$57.6	$67.5	$57.8
Trade receivables, net of allowance for doubtful debt	0.1	0.1	0.2	–
Prepayments and other assets	0.6	0.8	1.1	–
Inventories	0.3	0.8	0.8	–
Due from related party	0.5	0.9	0.9	2.3
Deferred charges	–	–	–	–
Other current assets	–	–	–	5.5
Total current assets	**$25.8**	**$60.2**	**$70.4**	**$65.7**
Fixed assets, net				
Vessels, net	$1,036.2	$1,007.6	$977.3	$962.7
Total fixed assets, net	**$1,036.2**	**$1,007.6**	**$977.3**	**$962.7**
Other non current assets				
Restricted Cash	$25.0	$25.0	–	–
Deferred Revenue	–	–	–	–
Deferred charges, net of current portion	–	–	–	0.8
Due from related party	1.4	1.4	1.4	1.4
Above-market acquired time charter contract	19.8	12.5	5.3	1.7
Total assets	**$1,108.1**	**$1,106.7**	**$1,054.3**	**$1,032.2**
Liabilities and partners' equity				
Current liabilities				
Current portion of long-term debt	$27.5	$31.7	$2.7	$2.7
Trade payables	4.9	3.1	4.5	9.1
Loan from related party	–	–	–	–
Due to related party	0.2	0.3	0.1	0.1
Accrued liabilities	3.6	3.8	4.1	4.7
Unearned revenue	15.1	14.3	11.6	6.9
Total current liabilities	**$51.4**	**$53.1**	**$22.9**	**$23.4**
Deferred revenue	$1.1	$1.0	$1.4	$1.7
Due to related party, non-current	35.0	–	–	–
Long-Term Debt, net of current portion	652.8	684.7	711.7	710.9
Total non-current liabilities	**$688.9**	**$685.8**	**$713.1**	**$712.6**
Commitments and contingencies	–	–	–	–
Partners' equity				
Common unitholders	$303.0	$303.0	$245.1	$223.0
Preferred unitholders	73.2	73.2	73.2	73.2
Subordinated unitholders	(8.4)	(8.4)	–	–
General partner	0.1	0.1	0.0	0.0
Total partners' equity	**$367.8**	**$367.8**	**$318.3**	**$296.2**
Total liabilities and partners' equity	**$1,108.1**	**$1,106.7**	**$1,054.3**	**$1,032.2**

Source: Based on the Partnership's filings with the SEC.

Reconciliation of Adjusted EBITDA



Reconciliation to Net Income	LTM Ended 30 June	Three Months Ended 30 June		Year ended December 31,				
(In thousands of U.S dollars)	**2018**	**2018**	**2017**	**2017**	**2016**	**2015**	**2014**	**2013**
Net income / (loss)	$ 14,799	$ 351	$ (5,181)	$ 17,339	$ 66,854	$ 60,050	$ 50,561	$ 45,620
Net interest and finance costs	47,699	12,354	13,725	46,078	34,991	27,939	14,303	9,732
Depreciation	30,323	7,563	7,559	30,319	30,395	24,387	17,822	13,579
Class survey costs	3,758	2,229	4,911	6,193	81	-	-	-
Amortization of fair value of acquired time charter	7,247	1,807	1,807	7,247	7,268	218	-	-
Charter hire amortization	560	139	100	369	(58)	608	2,065	(4,182)
Adjusted EBITDA	**$ 104,386**	**$ 24,443**	**$ 22,921**	**$ 107,545**	**$ 139,531**	**$ 113,202**	**$ 84,751**	**$ 64,749**

The Partnership defines Adjusted EBITDA as earnings/(losses) before interest and finance costs, net of interest income (if any), gains/losses on derivative financial instruments (if any), taxes (when incurred), depreciation and amortization (when incurred), class survey costs and significant non-recurring items (if any). Adjusted EBITDA is used as a supplemental financial measure by management and external users of financial statements, such as investors, to assess its operating performance.

The Partnership believes that Adjusted EBITDA assists its management and investors by providing useful information that increases the comparability of its performance operating from period to period and against the operating performance of other companies in its industry that provide Adjusted EBITDA information. This increased comparability is achieved by excluding the potentially disparate effects between periods or companies of interest, other financial items, depreciation and amortization and taxes, which items are affected by various and possibly changing financing methods, capital structure and historical cost basis and which items may significantly affect net income between periods. The Partnership believes that including Adjusted EBITDA as a measure of operating performance benefits investors in (a) selecting between investing in the Partnership and other investment alternatives and (b) monitoring its ongoing financial and operational strength in assessing whether to continue to hold common units.

Adjusted EBITDA is not a measure of financial performance under U.S. GAAP, does not represent and should not be considered as an alternative to net income, operating income, cash flow from operating activities or any other measure of financial performance presented in accordance with U.S. GAAP. Adjusted EBITDA excludes some, but not all, items that affect net income and these measures may vary among other companies. Therefore, Adjusted EBITDA as presented below may not be comparable to similarly titled measures of other companies.