DYNAGAS LNG Partners LP

Dynagas LNG Partners (“DLNG”)

3rd Quarter and Nine Months ended September 30, 2015 Earnings Presentation

November 9, 2015

Forward Looking Statements

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 Dynagas LNG Partners LP (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; 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 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 newbuildings and secondhand vessels and timely deliveries of such vessels; our ability to compete successfully for future chartering and newbuilding opportunities; acceptance of a vessel by its charterer; termination dates and extensions of charters;

In addition, 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. The forward-looking statements contained herein are expressly qualified by this cautionary notice to recipients.

Today's Presenters

Tony Lauritzen	**Chief Executive Officer and Director**
Michael Gregos	**Chief Financial Officer**

Recent Developments

Quarterly Common and Subordinated Units Cash Distribution	• On October 23, 2015, the Partnership announced a cash distribution for the third quarter of 2015 of $0.4225 per common and subordinated unit which will be paid on or about November 12, 2015, to all unit holders of record as November 5, 2015. • Total cash distributions paid to common and subordinated unitholders of $2.5621 per unit since the Partnership's IPO in November 2013 (amount does not include the abovementioned declared cash distribution for the third quarter of 2015). • Cash distributions represent an increase of 15.8% over the Partnership's Minimum Quarterly Distribution of $0.365 per unit.
Series A Preferred Units Cash Distribution	• On October 23, 2015, the Partnership also announced a cash distribution of $0.70 per unit of its Series A Cumulative Redeemable Perpetual Preferred Units (the "Series A Preferred Units") (NYSE: DLNG PR A) for the period from July 20, 2015, to November 12, 2015. • This cash distribution is payable on or about November 12, 2015, to all preferred unitholders of record as of November 5, 2015. This is the initial distribution on the Series A Preferred Units. • Distributions on the Series A Preferred Units will be payable quarterly on February 12, May 12, August 12 and November 12, commencing November 12, 2015, as and if declared by the Partnership's Board of Directors, at an equivalent of $0.5625 per quarter per unit.

Q3 and Nine Months ended Sept. 30, 2015 Financial Results

- Dynagas LNG Partners reports results for the quarter and nine months ended September 30, 2015:

- For the third quarter of 2015:
  - Net income and Adjusted Net Income[1] attributable to unitholders of $16.0 million.
  - Adjusted EBITDA of $29.1 million[1].
  - Distributable Cash Flow of $18.9 million[1].
  - Average daily hire gross of commissions of $80,400 per LNG carrier[2].
  - Adjusted Earnings of $0.41 per common unit [1].
  - 100% utilization.

- For the nine months ended September 30, 2015:
  - Net income attributable to unitholders of $45.2 million.
  - Adjusted Net Income of $45.8 million[1].
  - Adjusted EBITDA of $84.7 million[1].
  - Distributable Cash Flow of $54.3 million[1].
  - Average daily hire gross of commissions of $79,000 per LNG carrier[2].
  - Adjusted Earnings of $1.25 per common unit[1].
  - 99% utilization.

1) Adjusted Net Income, Adjusted EBITDA, Adjusted Earnings per common unit and Distributable Cash Flow are not recognized measures under U.S. GAAP. Please refer to the definitions and reconciliation of these measures to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP in the Appendix.
2) Average daily hire gross of commissions represents voyage revenue on a cash basis after adjusting for the non-cash time charter amortization expense, divided by the Available Days in the Partnership's fleet.

Selected Financial and Operational Data

Selected Corporate and Financial Data (USD in thousands)	3 Months		9 Months	
	30-09-15	30-09-14	30-09-15	30-09-14
Average Number of vessels	5.0	4.1	5.0	3.4
Available Days	460	373.5	1,365	924
Voyage revenues	$37,015	$28,841	$108,186	$70,713
Operating Income	$23,010	$17,358	$66,024	$42,450
Adjusted EBITDA	$29,054	$22,578	$84,689	$56,054
Net Income	$16,043	$13,994	$45,224	$35,241
Adjusted Net Income	$16,029	$14,337	$45,847	$36,962

Selected Balance Sheet Data (USD in thousands)	30-09-15	31-12-14
Vessels	$821,779	$839,883
Cash	$116,628	$35,949
Total Assets	$947,684	$887,376
Debt (current and non-current)	$560,000	$575,000
Equity	$370,139	$297,698

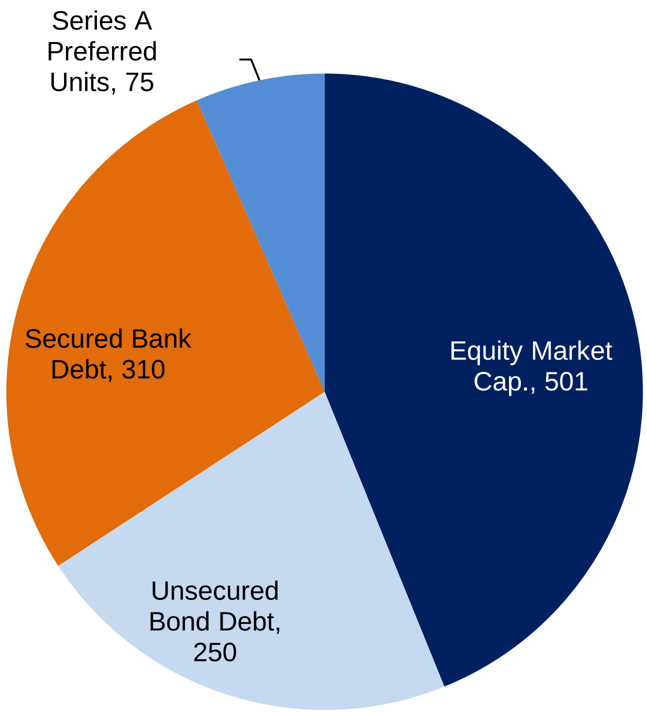
Distributable Cash Flow

Distributable Cash Flow (USD thousands)	3 Months		9 Months	
	30-09-15	30-09-14	30-09-15	30-09-14
Net Income	$16,043	$13,994	$45,224	$35,241
Depreciation	$6,101	$4,869	$18,104	$11,721
Amortization of deferred finance fees	$383	$158	$1,153	$394
Net Interest and finance costs, excluding amortization	$6,541	$3,214	$19,585	$6,977
Non-recurring expense from accelerated time charter hire amortization	-	-	-	$908
Charter hire amortization	($14)	$343	$623	$813
Adjusted EBITDA	**$29,054**	**$22,578**	**$84,689**	**$56,054**
Net interest and finance costs, excluding amortization	($6,541)	($3,214)	($19,585)	($6,977)
Maintenance capital expenditure reserves	($861)	($694)	($2,582)	($1,738)
Replacement capital expenditure reserves	($2,731)	($2,327)	($8,192)	($6,116)
Distributable Cash Flow	**$18,921**	**$16,343**	**$54,330**	**$41,223**
Distributions to Common, Subordinated and GP Unitholders	$15,027 [1]	$13,855 [2]	$45,081 [1]	$37,772 [2]
Distributions to Preferred Unitholders	$1,331	$0	$1,331	$0
Coverage Ratio	1.16 x	1.18 x	1.17 x	1.09 x

Distributable Cash Flow with respect to any period presented means Adjusted EBITDA after considering period net interest and finance costs (excluding amortization) and estimated maintenance and replacement capital expenditures. Estimated maintenance and replacement capital expenditures, including estimated expenditures for drydocking, represent capital expenditures required to maintain over the long-term the operating capacity of, or the revenue generated by the Partnership's capital assets. Distributable Cash Flow is a quantitative standard used by investors in publicly-traded partnerships to assist in evaluating a partnership's ability to make quarterly cash distributions. The Partnership's calculation of the Distributable Cash Flow may not be comparable to that reported by other companies. Distributable Cash Flow is a non-GAAP financial measure and should not be considered as an alternative to net income or any other indicator of the Partnership's performance calculated in accordance with GAAP. The Partnership defines Adjusted EBITDA as earnings 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) 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 the Partnership's 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 the Partnership's 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 above may not be comparable to similarly titled measures of other companies.

1) Represents distribution to unitholders of $0.4225 per unit to common, subordinated and GP unitholders (including IDR's) which was paid on May 12, August 13, 2015 and will be paid November 12, 2015.
2) Represents distribution to unitholders of $0.365 per unit for the quarter ended March 30, 2014 and June 30, 2014 and $0.39 per unit for the quarter ended September 30, 2014.

Capital Structure



Liquidity and Capital Resources

- Total cash of $116.6 million as of September 30, 2015.
- Further $30 million available credit support from our Sponsor.
- Total Debt as of September 30, 2015: $ 560 million
- 45% of total outstanding debt with fixed interest rate.
- Non amortizing 6.25% senior unsecured notes due October 2019: $250 million outstanding as of September 30, 2015.
- Senior Secured Revolving Credit Facility: $310 million outstanding as of September 30, 2015. Amortizing by $5 million per quarter until Q1 2021.
- Series A Preferred Units: $75 million outstanding with quarterly discretionary to the Board distributions of $0.5625 per preferred unit, commencing on November 12, 2015.

Financial Metrics

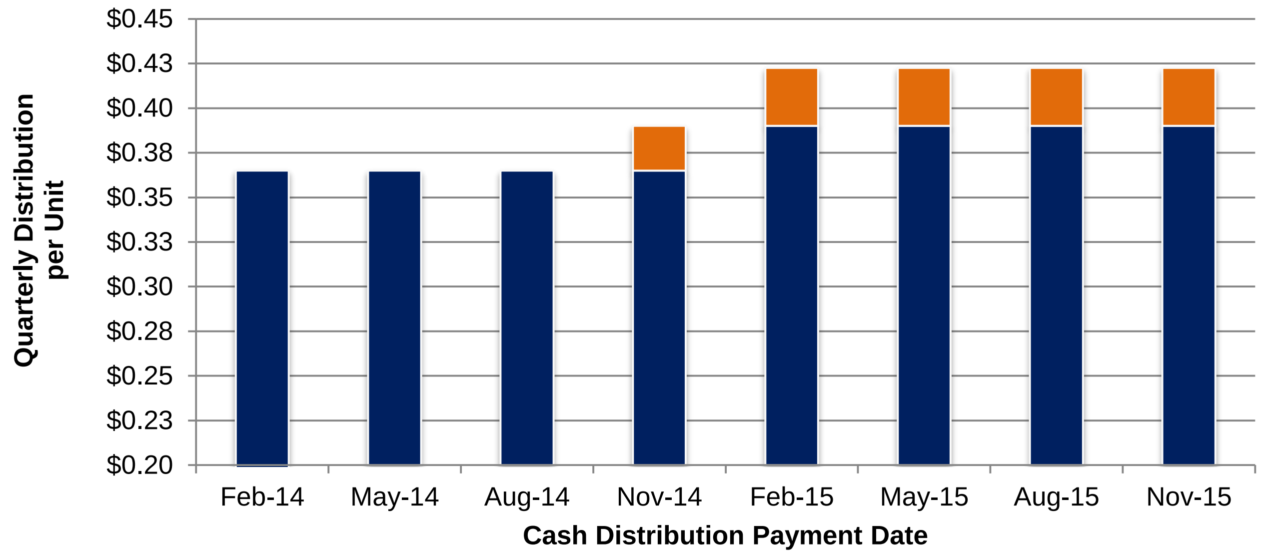
- Current Debt to 12 month forward EBITDA 5x
- No need for equity issue to fund the next dropdown.
- Target for additional equity issues once energy capital markets improve

(1) Partner's secured bank debt and unsecured notes basis September 30, 2015 financial data. Equity market capitalization as of November 6, 2015

Cash Distributions

Effective Quarter Ended	Cash Distribution Payment Date	Quarterly Cash Distribution per Unit	Increase in Distribution per Unit	Cumulative Increase in Distributions per Unit	Number of operational vessels for a full quarter
31 December, 2013	Feb-14	0.365			3
31 March, 2014	May-14	0.365	-		3
30 June, 2014	Aug-14	0.365	-		3
30 September, 2014	Nov-14	0.39	6.8%	6.8%	4
31 December, 2014	Feb-15	0.4225	8.3%	15.8%	5
31 March, 2015	May-15	0.4225	-	15.8%	5
30 June, 2015	Aug-15	0.4225	-	15.8%	5
30 September, 2015	Nov-15	0.4225	-	15.8%	5

- Since our IPO in November 2013, increased quarterly cash distributions by 15.8%.
- Predictability of cash flows underpinned by fixed rate contracts; no commodity exposure.
- 10 LNG carriers with multi-billion contracted revenue backlog owned by Sponsor are potential drop down candidates and provide distribution growth potential.



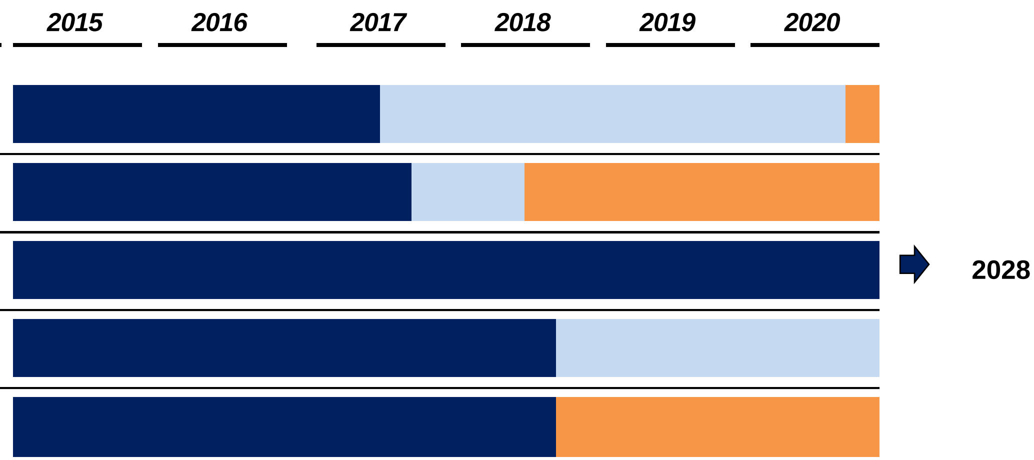
Partnership Fleet Profile

Vessels	■ 5 LNG carriers
Total Capacity	■ 759,100 cbm (149,700 cbm each for initial fleet, 155,000 for the *Arctic Aurora and Yenisei River*)
Fleet Average Age	■ ~5.9 years[(1)]
Remaining Average Charter Duration	■ ~4.3 years[(1)(2)]
Counterparties	■ Gazprom, BG Group and Statoil
Total Contract Backlog	■ $565.8 million[(3)]
Differentiation	■ Fleet has the ability trade as conventional LNG Carriers and in ice bound areas

(1) As of November 9, 2015.
(2) Does not include charterer extension options.
(3) As of November 9, 2015, basis earliest redelivery date.

Fixed Charters Provide Steady, Predictable Cash Flows

LNG Carrier Name	*Year Built*	*Capacity (cbm)*	*Charterer*
Clean Energy	*2007*	*149,700*	BG GROUP
Ob River	*2007*	*149,700*	GAZPROM
Amur River	*2008*	*149,700*	GAZPROM
Arctic Aurora (1)	*2013*	*155,000*	Statoil
Yenisei River	*2013*	*155,000*	GAZPROM



Firm charter | Charterer optional period at escalated rates(2) | Available

Four out of five LNG carriers with ice class specification

We are the only LNG transportation company with capability to transit Northern Sea Route

100% contracted fleet for 2015 and 2016 with minimal capital requirements provides significant free cash flow

Charter Revenue paid 30 days in advance

Charter revenue not correlated to commodity prices

(1) Optional period consists of consecutive additional one-year terms exercisable at Statoil's option.
(2) Charterer has right to extend charter period at escalated rates.

Sponsor Recent Developments

Dynagas Holding Ltd. (the “Sponsor”) finalized the following agreements for the Yamal LNG Project:

Newbuilding contracts for five 172,000 cubic meter Arc-7 newbuilding contracts to be constructed by Daewoo Shipbuilding and Marine Engineering Co., Ltd of South Korea for a total cost of $1.6 billion:

- Two vessels scheduled to be delivered in 2017 and three vessels in 2019.
- Upon delivery, the vessels will each operate under fixed rate time charter contracts until December 31, 2045, plus extension options.
- The Partnership has the right to acquire the Vessels after their delivery pursuant to the Omnibus Agreement.

YAMAL LNG

NOVATEK TOTAL CNPC

Long term time charter agreements for the employment of four existing Arc-4 LNG carriers under the Sponsor’s ownership (the “Optional Vessels”):

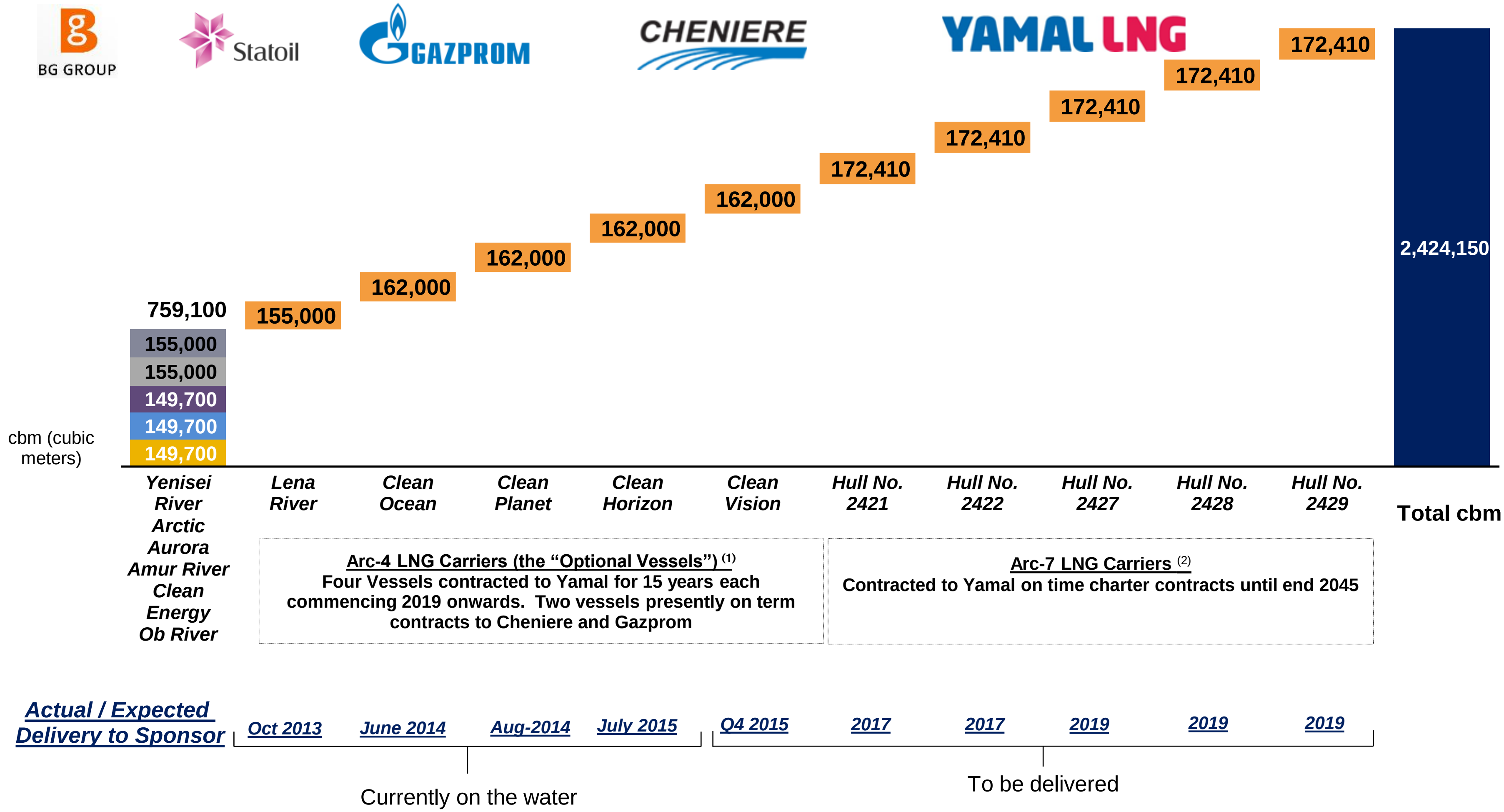
- Arc-4 LNG carriers will come into Yamal shipping fleet to support Yamal deliveries committed to Asian buyers from year 2019 onwards.
- Vessels will each operate under fixed rate time charter contracts for 15 years plus extension options.

Yamal contracts represent a milestone for Sponsor

- **Increases Sponsor’s contract coverage and fixed rate revenue backlog**
- **Solidifies Sponsor’s market leadership in ice class trades**
- **Creates new relationships with high quality customers**
- **Testament to Sponsor’s commitment to growth**

Drop-Down Opportunity

Potential fleet growth with drop down pipeline of 10 high specification LNG Carriers all on long term contracts with high quality customers.



(1) Optional Vessels consist of *Lena River, Clean Ocean, Clean Planet, Clean Horizon, Clean Vision*. DLNG has the right to purchase any of the Optional Vessels within 24 months of delivery.

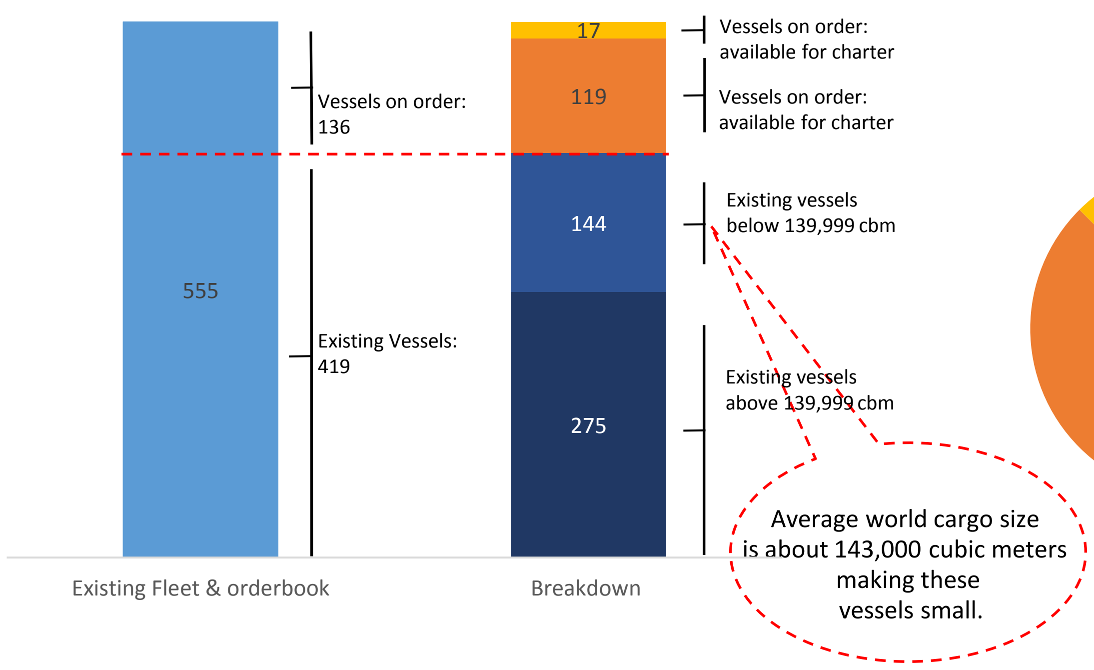
(2) Partnership has the right to acquire Hull No. 2421, 2422, 2427, 2428 and 2429 after their delivery pursuant to the Omnibus Agreement.

Industry Overview

Existing LNG Carrier fleet and orderbook

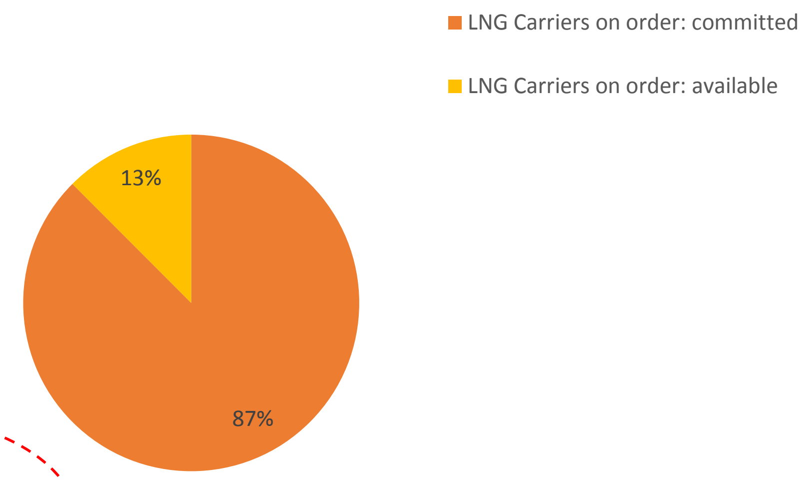
Global LNG Carrier Fleet & orderbook

LNG Carriers: existing and on order (number of vessels)



LNG Carrier orderbook

LNG Carriers: on order (number of vessels)



Existing global fleet includes a significant count of (too) small vessels.
The LNG carrier orderbook is mainly committed with few available vessels.

Source data: Poten and Partners and Company. .

LNG Supply – Demand Growth through 2020

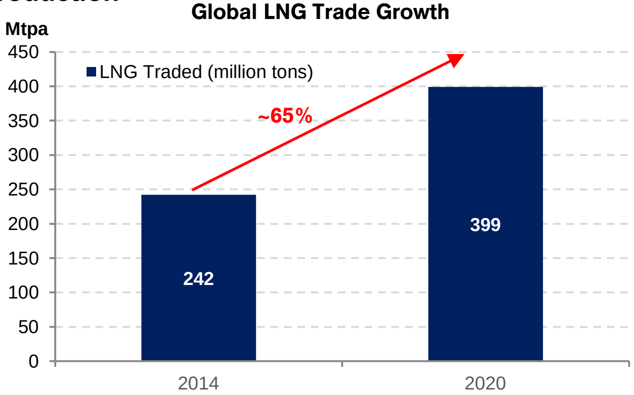
LNG Supply

- Anticipated ~160 Mtpa of new supplies by 2020; a 65% increase from 2014.
- LNG trade has remained relatively flat, ~240 Mtpa, since 2011 due to constrained supply.
- New LNG supply will quickly ramp up over the next five years as new projects in Australia and the United States come online.
- Estimated that 145 Mtpa of new supplies will come from LNG terminals already under construction.

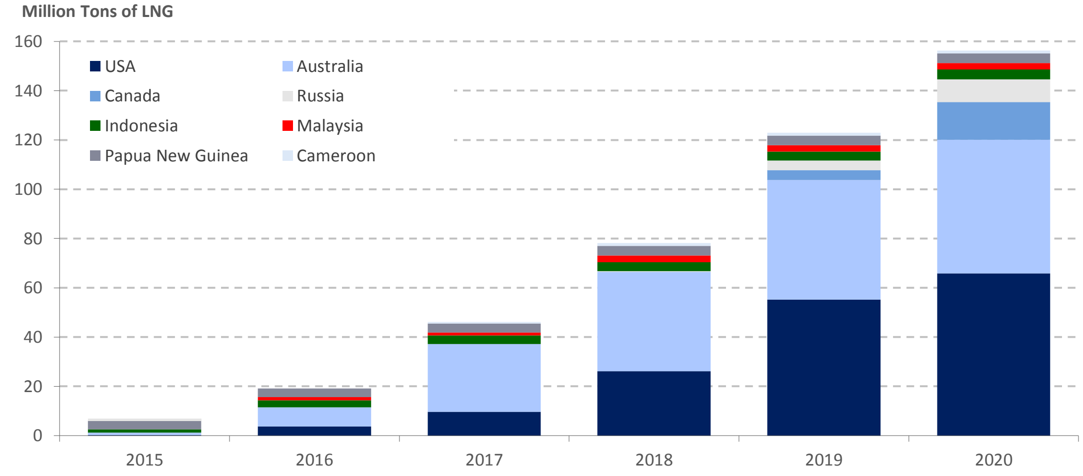
LNG Demand

- Growth in LNG demand from existing import markets (far east and Europe) as well as new import markets.
- Growth of niche markets will continue in the Middle East, Southeast Asia, and South America.
- Several South Asian countries (Malaysia, Singapore, Thailand, Indonesia, and Bangladesh) are expected to become significant LNG importers.
- Niche markets benefit from growth in uncontracted supply.

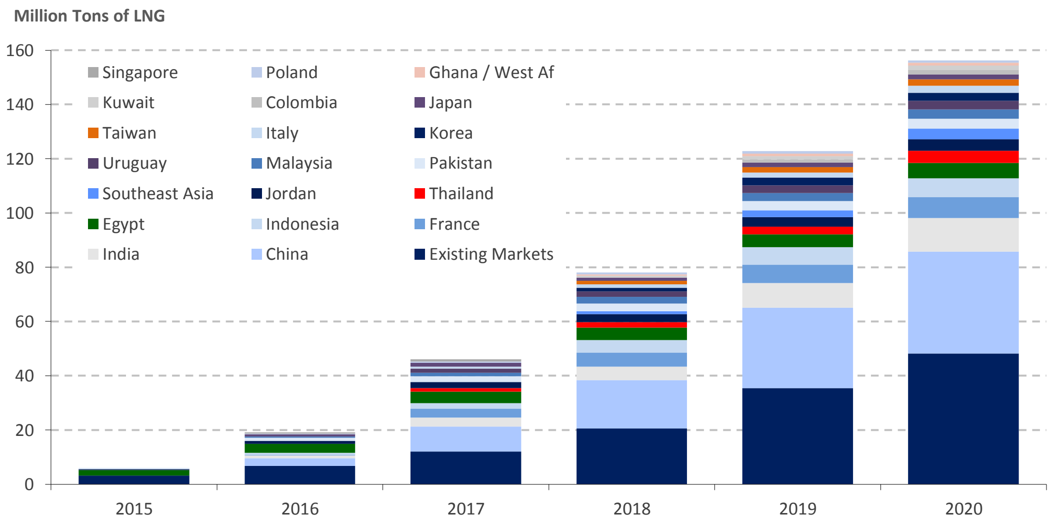
Expect growth in LNG demand to absorb new LNG production



New LNG Export Production



New LNG Demand



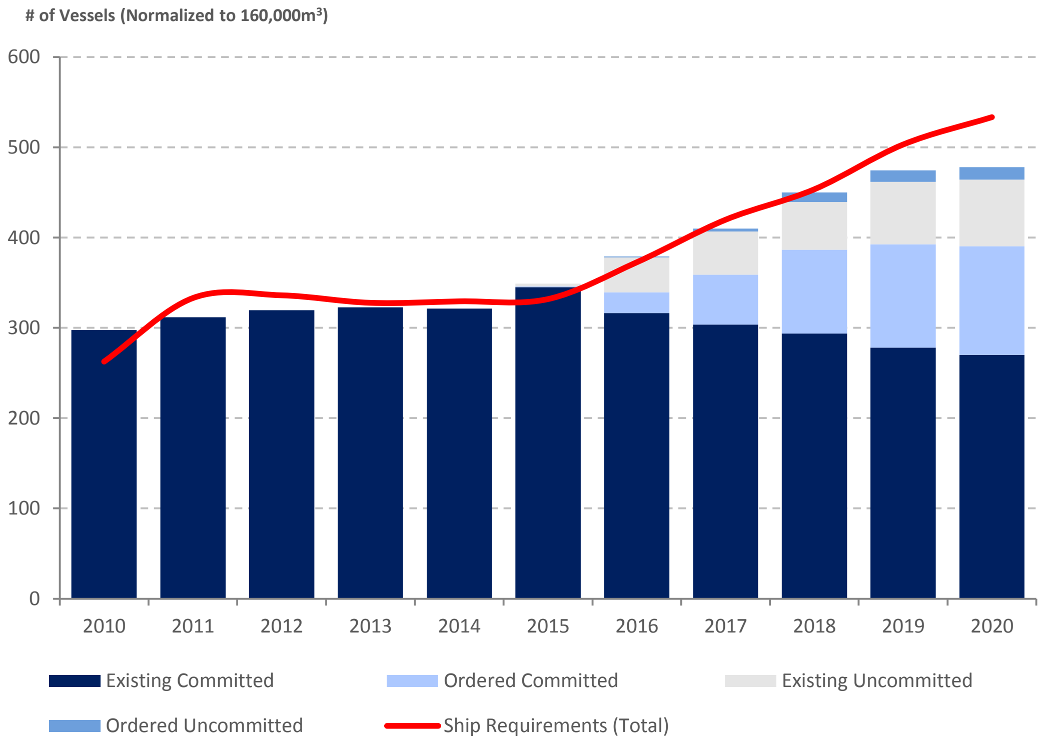
Source: Poten & Partners

LNG Shipping Balance Outlook Through 2020

- The shipping market is expected to tighten by 2017 as Australian and U.S. export projects ramp up.
- Our Base Case LNG Vessel Supply-Demand Balance is a conservative forecast basis existing knowledge of current project development schedules
- By 2020 our Base Case estimates a shortfall of shipping from 2018.
- Arctic LNG production coming online requires Ice Classed LNG Carriers.
- Arctic LNG projects may need LNG ice classed tonnage.
- There are many uncertainties that could impact (increase further) LNG shipping demand.

Uncertainty	Description
Fleet Replacement	Replacement of existing outdated tonnage
Re-Exports	European re-exports to higher value regions in Asia
Surplus Production	Production above nameplate capacity
Geographic Dislocation	Vessel supply in different geography than demand
Ton-mile Demand Shift	Shift in trade route patterns
LNG Cargo Pricing	LNG Cargo prices below expectations complicating trading decisions
Panama Canal Delay	If April 2016 launch is delayed it would have an impact on shipping demand from the US.

LNG Vessel Supply-Demand Balances



Source: Poten & Partners

Why Invest in DLNG

Fixed rate revenues ($566m backlog[2]) underpinned by long term charter contracts to diversified and credit worthy counterparties.

Modern (average age: 5.9 years[2]) and flexible fleet operated by reputable manager with proven and strong track Record.

Distribution growth of 15.8% since IPO.

Strong balance sheet ($116.6m in cash[1] & $30m available revolver[1]).
Mixture of secured amortizing debt and unsecured notes.

Visible pipeline of 10 dropdown vessels with multi-billion contract backlog.
Built in fleet growth opportunity as Sponsor further grows its fleet.

Owns 4 out of a total 9 LNG carriers in global fleet with ice class 1A FS or equivalent notations

Favorable market fundamentals with high barriers to entry.
Strong and committed Sponsor.

(1) As of September 30,2015
(2) As of November 9, 2015

Appendix

Reconciliation of Net Income to Adjusted Net Income and Adjusted Earnings per common unit

Reconciliation of Net Income to Adjusted Net Income available to common unitholders and Adjusted Earnings per common unit (USD in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Net Income	$16,043	$13,994	$45,224	$35,241
Non-recurring expense from accelerated time charter hire amortization	-	-	-	$908
Charter hire amortization	($14)	$343	$623	$813
Adjusted Net Income	**$16,029**	**$14,337**	**$45,847**	**$36,962**
Less: Adjusted Net Income attributable to subordinated, preferred unitholders and GP	($7,555)	($6,062)	($20,183)	($16,479)
Common Unitholders' Interest in Adjusted Net Income	**$8,474**	**$8,275**	**$25,664**	**$20,483**
Weighted average number of common units outstanding, basic and diluted:	20,505,000	20,505,000	20,505,000	17,108,077
Adjusted Earnings per common unit, basic and diluted	**$0.41**	**$0.40**	**$1.25**	**$1.20**

Adjusted Net Income represents net income before non recurring expense resulting from accelerated time charter hire amortization and charter hire amortization related to time charters with escalating time charter rates. Adjusted Net Income available to common unitholders represents the common unitholders interest in Adjusted Net Income for each period presented. Adjusted Earnings per common unit represents Adjusted Net Income attributable to common unitholders divided by the weighted average common units outstanding during each period presented.

Adjusted Net Income, Adjusted Net Income per common unit and Adjusted Earnings per common unit, basic and diluted, are not recognized measures under U.S. GAAP and should not be regarded as substitutes for net income and earnings per unit, basic and diluted. The Partnership's definition of Adjusted Net Income, Adjusted Net Income per common unit and Adjusted Earnings per common unit, basic and diluted, may not be the same at that reported by other companies in the shipping industry or other industries. The Partnership believes that the presentation of Adjusted Net Income and Adjusted earnings per unit available to common unitholders are useful to investors because they facilitate the comparability and the evaluation of companies in its industry. In addition, the Partnership believes that Adjusted Net Income is useful in evaluating its operating performance compared to that of other companies in our industry because the calculation of Adjusted Net Income generally eliminates the accounting effects of items which may vary for different companies for reasons unrelated to overall operating performance. The Partnership's presentation of Adjusted Net Income available to common unitholders and Adjusted Earnings per common unit should not be construed as an inference that its future results will be unaffected by unusual or non-recurring items.

Reconciliation of Net Income to Adjusted EBITDA

Adjusted EBITDA Statistics & Reconciliation (USD in thousands)	Three Months Ended September 30		Nine Months Ended September 30	
	2015	2014	2015	2014
Reconciliation to Net Income				
Net Income	$16,043	$13,994	$45,224	$35,241
Net interest and finance costs	$6,924	$3,372	$20,738	$7,371
Depreciation	$6,101	$4,869	$18,104	$11,721
Non-recurring expense from accelerated time charter amortization	-	-	-	$908
Charter hire amortization	($14)	$343	$623	$813
Adjusted EBITDA	**$29,054**	**$22,578**	**$84,689**	**$56,054**

The Partnership defines Adjusted EBITDA as earnings 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) 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.