DYNAGAS LNG Partners LP

Q3 2017 Results Presentation
6 December 2017

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Recent Developments

Fleet Update	*Amur River* completed her scheduled 5 year class special survey in Q3 17 Next special survey & dry docking in about 5 years *Clean Energy* now trading in the short-term market until she delivers into her ~8 year contract with Gazprom in July 2018
Q3 2017 Financial Highlights	Adjusted EBITDA: $26.4 million Adjusted Net Income: $7.0 million Reported net income of $4.0 million includes $1.1 million of scheduled class survey and dry-dock costs for the *Amur River* Distributable Cash Flow: $11.3 million
Cash Distributions on common units and Series A preferred units	$0.4225 cash distribution per common unit for Q3 17, paid on 19 October 2017. $0.5625 per Series A Preferred unit for the period from 12 August 2017 to 11 November 2017, paid on 13 November 2017.

Q3 2017 Financial Highlights

USD in thousands *(except per unit, average daily hire and other operational data)*	**Q3 2017**	**Q2 2017**	**Q3 2016**
Revenues	33,471	31,975	43,087
Adjusted Net Income (1)	7,047	4,220	19,091
Adjusted EBITDA (1)	26,434	22,921	35,436
Distributable Cash Flow (1)	11,295	8,200	22,999
Annualized cash distributions per unit	1.69	1.69	1.69
Average daily hire per LNG carrier (2)	$65,200	$66,900	$81,300
Fleet utilization	97%	95%	100%
Available Days	541.7	506.6	552
Average Number of Vessels	6	6	6

(1) Adjusted Net Income, Adjusted EBITDA 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 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.

Distributable Cash Flow and Coverage Ratio

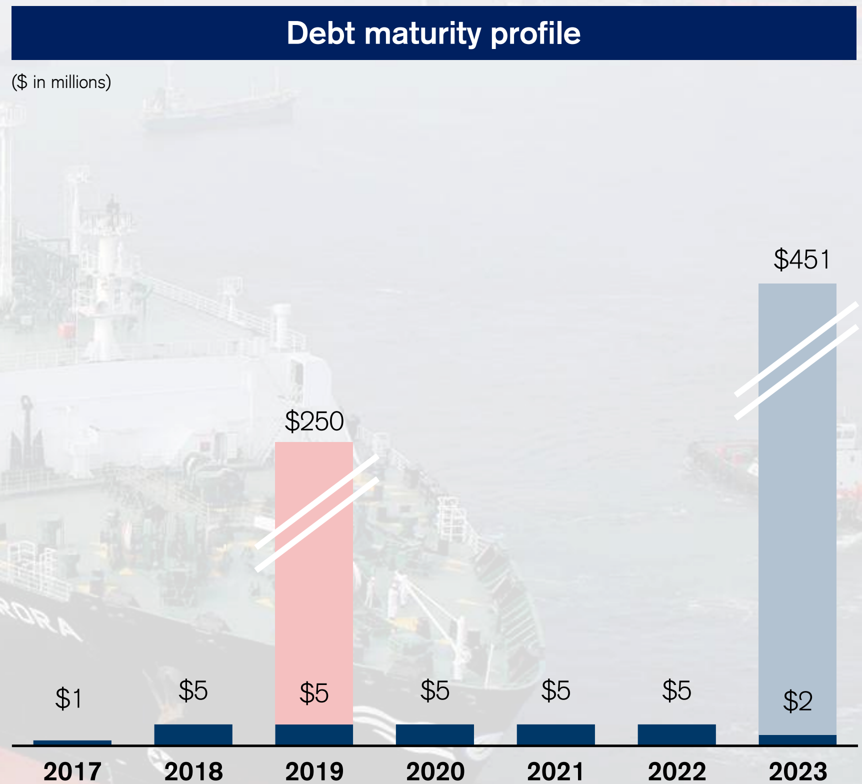
(USD in thousands)	**Q3 2017**	**Q3 2016**
Net income	3,983	17,278
Depreciation	7,642	7,642
Amortization of deferred financing fees	839	499
Net interest and finance costs, excluding amortization	10,906	8,204
Class survey costs	1,096	-
Amortization of fair value of acquired time charter	1,826	1,827
Charter hire amortization	142	(14)
Adjusted EBITDA	**26,434**	**35,436**
Less: Net interest and finance costs, excluding amortization	(10,906)	(8,204)
Less: Maintenance capital expenditure reserves	(1,038)	(1,038)
Less: Replacement capital expenditure reserves	(3,195)	(3,195)
Distributable Cash Flow	**11,295**	**22,999**
Less: declared Preferred Unitholders' distributions	(1,688)	(1,688)
Distributable Cash, net of preferred [1]	**9,607**	**21,311**
Total declared Distributions [1]	15,027	15,027
Coverage Ratio [1]	**0.64x**	**1.42x**

Average Distribution Coverage Ratio 0.88x over last 12 months

(1) Refers to Common and GP unitholders in Q3 '17 and Common, Subordinated and GP unitholders in Q3 '16

Debt Profile

- First debt maturity: Non amortizing 6.25% senior unsecured notes due October 2019
- Secured Term Loan B maturity: May 2023
- Low amortization of $4.8 million per annum fully supported by long-term contract coverage.
- Contract backlog of $1.46 billion with average term of 10 years extends well beyond debt maturities.



Strong Liquidity and Healthy Capital Structure

Selected Balance Sheet Data (USD in million)	30 September 2017
Vessels' book value	985
Cash	71
Total Assets	1,068
Gross debt	729
Partners' Equity	329
Net Debt/ LTM EBITDA	5.7x

(USD in million)	As at 5 December 2017
Term Loan B	479
Unsecured Notes	250
Total Debt	729
Market Value of Equity [1]	476
Preferred Equity	75
Total Capitalization	1,280
Debt / Capitalization	57%

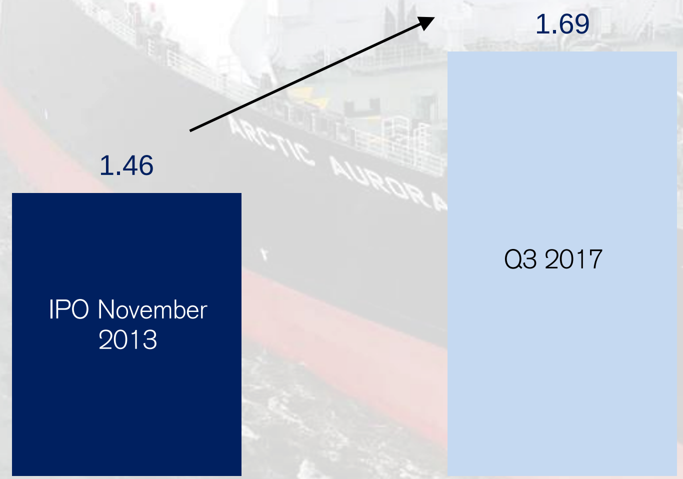
Healthy balance sheet with ~$101 million in available liquidity

[1] Common unit price as at 5 December 2017

Cash Distributions historical profile

USD in million	Q3 17	Since IPO
Declared and paid Cash Distributions (1)	15.0	223.3
Distributable Cash Flow	11.3	266.1

Annual Cash Distributions per common unit *(amounts in USD)*



Total cash distributions of $ 6.36 per common unit since IPO

(1) Refers to Common and GP Unitholders for Q3 17

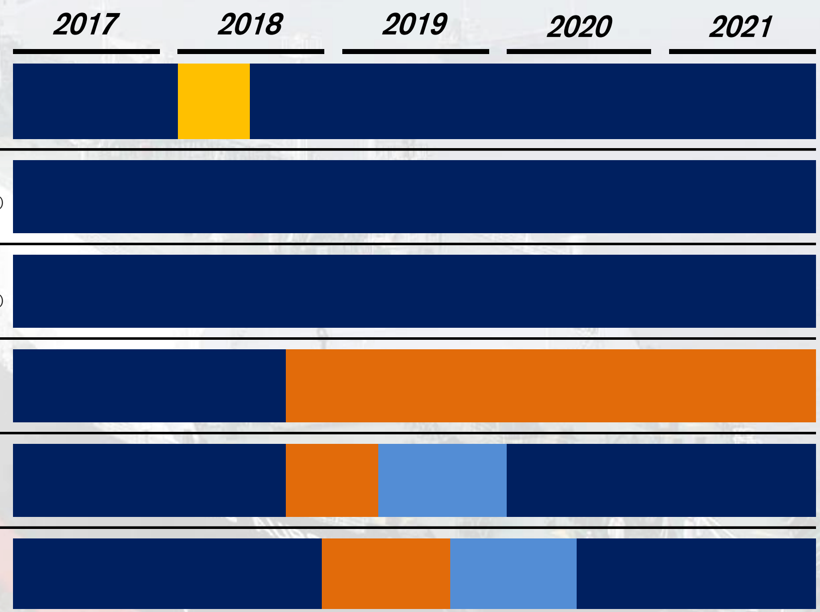
Fleet Profile

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	■ ~7.3 years(1)
Average remaining charter duration	■ ~10 years(1)(2)
Counterparties	■ Gazprom, Statoil, Yamal, Petrochina
Total estimated contract backlog	■ $1.46 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, RasGas, BG Group, Marubeni, woodside, KOGAS, Sakhalin Energy, Statoil, Qatargas, Vitol, Iberdrola, CPC Corporation, Taiwan, North West Shelf Gas, KOCH

(1) As of 5 December 2017.
(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.

Long-Term Charters Provide Steady, Predictable Cash Flows

LNG Carrier Name	Year Built	Capacity (cbm)	Charterer	
Clean Energy	2007	149,700	GAZPROM	2026
Ob River	2007	149,700	GAZPROM / SAKHALIN ENERGY (1)	2028
Amur River	2008	149,700	GAZPROM / SAKHALIN ENERGY (1)	2028
Arctic Aurora	2013	155,000	Statoil	
Yenisei River	2013	155,000	GAZPROM / YAMAL LNG	2033/34 (**2049** including non-exercised options)
Lena River	2013	155,000	GAZPROM / YAMAL LNG	2034/35 (**2049** including non-exercised options)



Firm charter | Available | Delivery Window | Charterer's Option

Five out of six LNG carriers with ice class specification

Proven ability to capitalize on market leadership in ice class trades with long-term contracts

92% contracted fleet for 2017, 75% for 2018 and 2019 with minimal capital requirements provides significant free cash flow

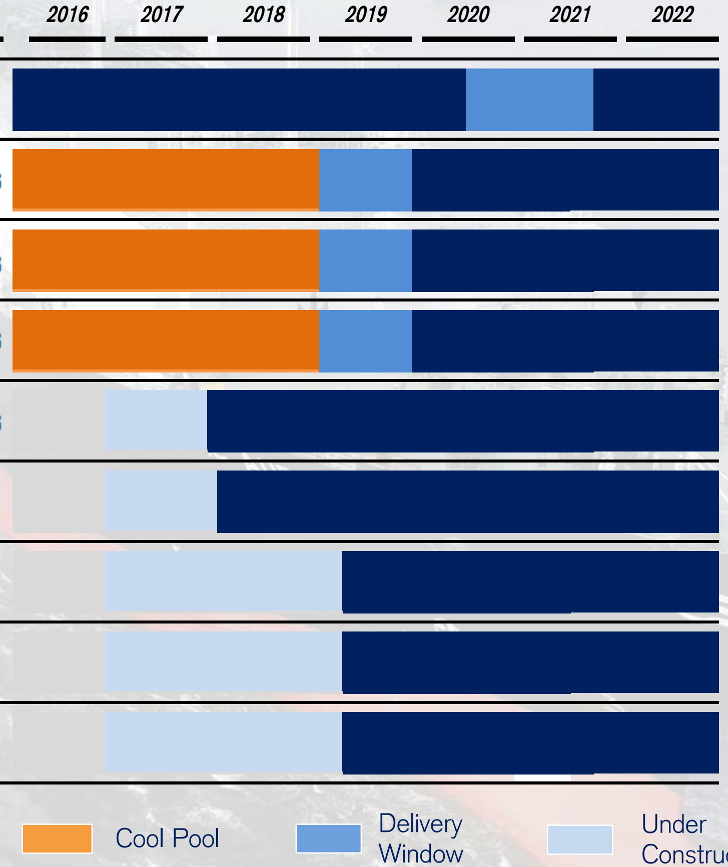
Total contract backlog of approximately $1.46 billion(2) – 10 years remaining average duration

(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 5 December 2017. 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.

Dropdown Opportunities

- All LNG carriers are chartered on long-term contracts, providing multi-billion dollar contract backlog
- The Sponsor is a critical partner to Novatek, Total and CNPC
- The 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 (2)	2014	162,000	Arc-4 Ice Class 1A	YAMAL LNG / CHENIERE	2035/36
Clean Planet (2)	2014	162,000	Arc-4 Ice Class 1A	YAMAL LNG	2034
Clean Horizon (2)	2015	162,000	Arc-4 Ice Class 1A	YAMAL LNG	2034
Clean Vision (2)	2016	162,000	Arc-4 Ice Class 1A	YAMAL LNG	2034
Yamal Hull 2421 (3)(4)	2017	172,410	Arc-7 Ice Class	YAMAL LNG	2045
Yamal Hull 2422 (3)(4)	2017	172,410	Arc-7 Ice Class	YAMAL LNG	2045
Yamal Hull 2427 (3)(4)	2019	172,410	Arc-7 Ice Class	YAMAL LNG	2045
Yamal Hull 2428 (3)(4)	2019	172,410	Arc-7 Ice Class	YAMAL LNG	2045
Yamal Hull 2429 (3)(4)	2019	172,410	Arc-7 Ice Class	YAMAL LNG	2045



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

Total contract backlog of \$8.1 billion(1)

Proven ability to capitalize on market leadership in ice class trades with long term contracts

All vessels fully financed

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

(1) Calculation based on 100% of contracted revenues of the Clean Ocean, Clean Planet, Clean Horizon, Clean Vision and Hulls No. 2421, 2422, 2427, 2428 and 2429.
(2) Firm period may be extended by three consecutive 5-year optional periods.
(3) Sponsor owns 49% equity interests in Hulls No. 2421, 2422, 2427, 2428 and 2429.
(4) Firm period may be extended by two consecutive 5-year optional periods.

Market Share: Leader in Ice Class Trades

- Dynagas Group (DLNG and Sponsor) has an 75% market share of the vessels with ice class 1A FS or equivalent notations
  - Limited vessel supply creates sublet opportunities for clients (Gazprom → Sakhalin)
  - First and only LNG shipping company to carry cargoes through the Northern Sea Route
- The Company's 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 difference in operational cost of ice class and conventional LNG carriers

Very limited ice class 1A FS vessel supply…

…for ice bound LNG export projects

Northern Sea route – 6,800 miles

Alternate route – 12,000 miles

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

Industry Overview

LNG Shipping Capacity to increase by 22% within 2020

1. **Existing Fleet**
- Number of vessels: 474

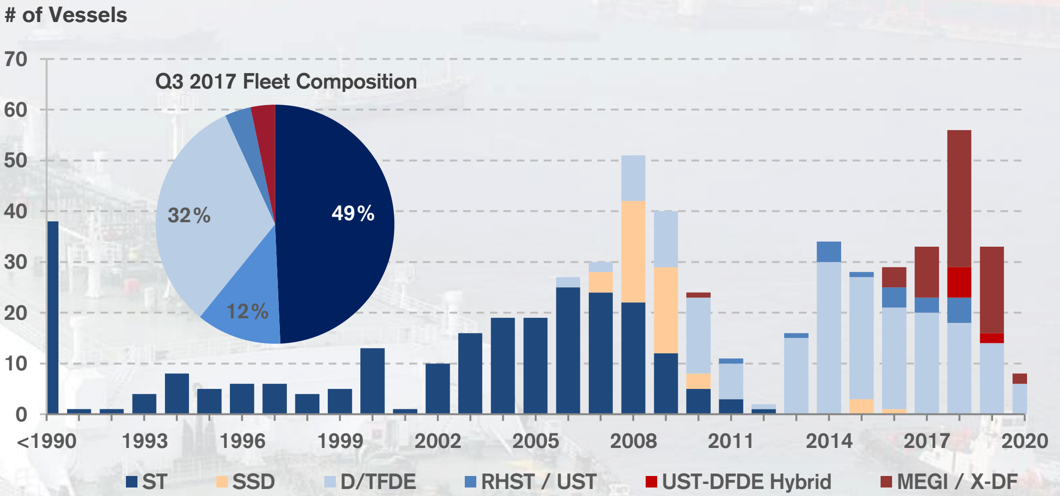
Existing Fleet	# of Vessels	% of Fleet	Average Age
185 -266,000 m³	46	14%	9 Yrs
167- 185,000 m³	77	18%	3 Yrs
144 – 167,500 m³	201	42%	7 Yrs
125-144,000 m3	137	25%	21 Yrs
65-125,000 m3	13	2%	26 Yrs
Total	**474**		**11 Yrs**
(Of which Laid up)	25	5%	32 Yrs
(Of which FSRU/FSUs)	33	7%	13 Yrs

2. **Orderbook**
- Number of vessels: 105
- Uncommitted on order: 16 (11 LNGCs, 5 FSRUs)
- Committed on order: 89 (81 LNGCs, 7 FSRUs, 1 FSU)

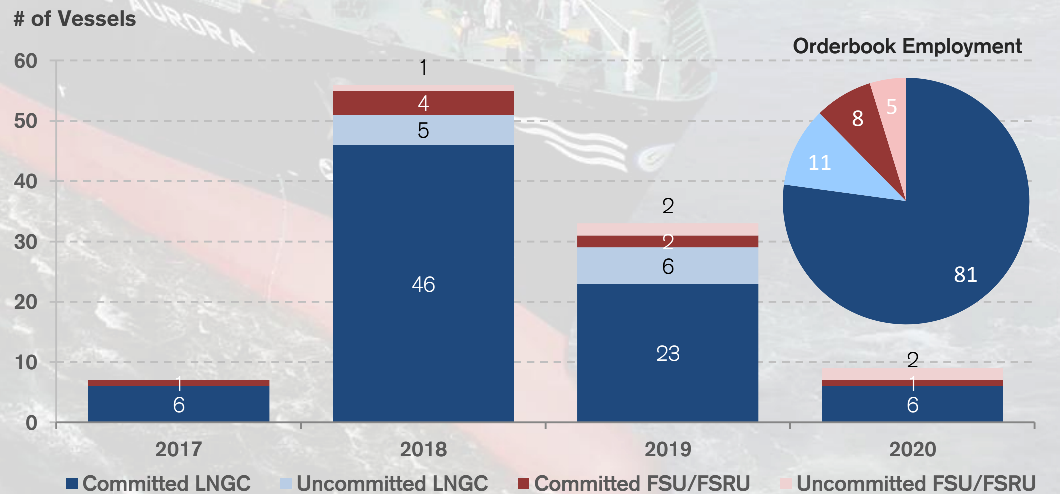
Orderbook	# of Vessels	% of Orderbook
167- 185,000 m3	90	87%
150 - 167,500 m3	15	13%
Total	**105**	
(Of which FSRU/FSUs)	13	12%

N.B. All fleet statistics exclude vessels <65,000 m³, FLNG assets are also excluded

LNG Vessel Deliveries by Propulsion Type



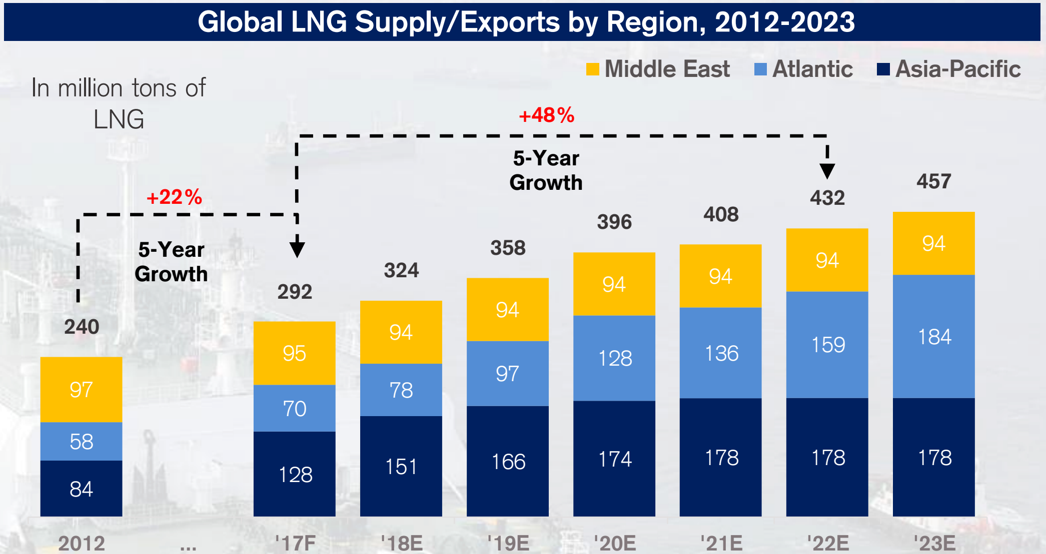
LNG Orderbook



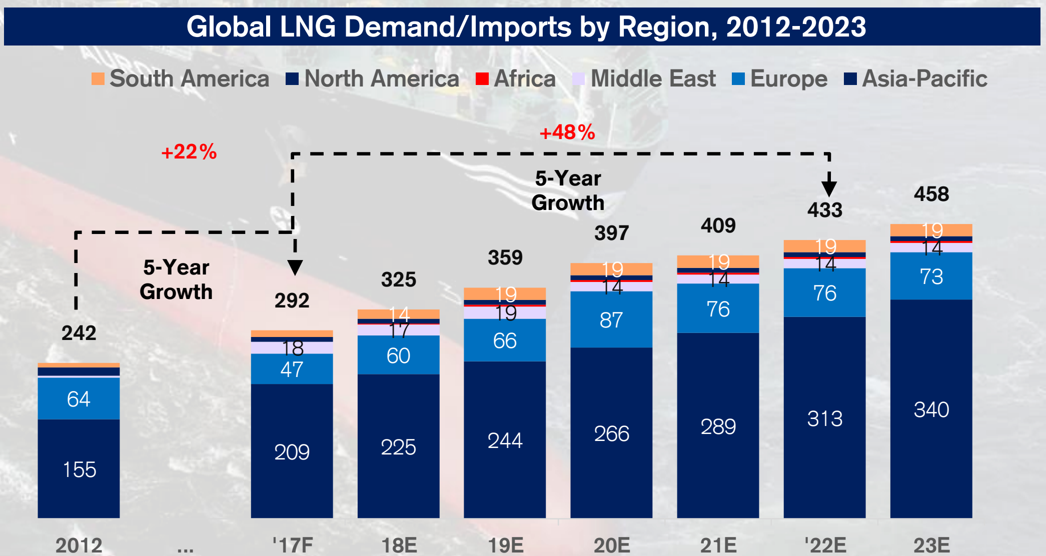
Source: Poten & Partners

LNG Trade to increase by over 50% by 2022

- LNG exports are estimated to grow by 11% from 2016 (263 mtpa) to 2017.
- LNG exports are forecasted to reach 292 mtpa in 2017 and 432 mtpa by 2022 ~ a 48 % increase.
- Imminent 2017/2018 incremental LNG production from: i) ramping up of new projects such as Gorgon, PFLNG, Wheatstone T1 and Sabine Pass and ii) incremental production from nearly completed projects such as Yamal LNG, Cove Point, Cameron, Elba and Ichtys, Wheatstone T2 and Prelude.



- The largest demand growth is expect to come from China, India, Bangladesh, Indonesia, Pakistan and Thailand. All of these markets have import terminals currently under construction and/or import terminals at advanced planning stages.
- Floating regas solutions have allowed emerging markets and smaller nations to connect to the LNG map, thus compensating for the growth loss from traditional markets
- Our analysis suggests that Europe would need to absorb an additional 28 mtpa in 2022 (~47 mt are forecasted to be imported in 2017). Some of these additional volumes are expected to get further absorbed by floating regasification projects that have not reached FID yet.

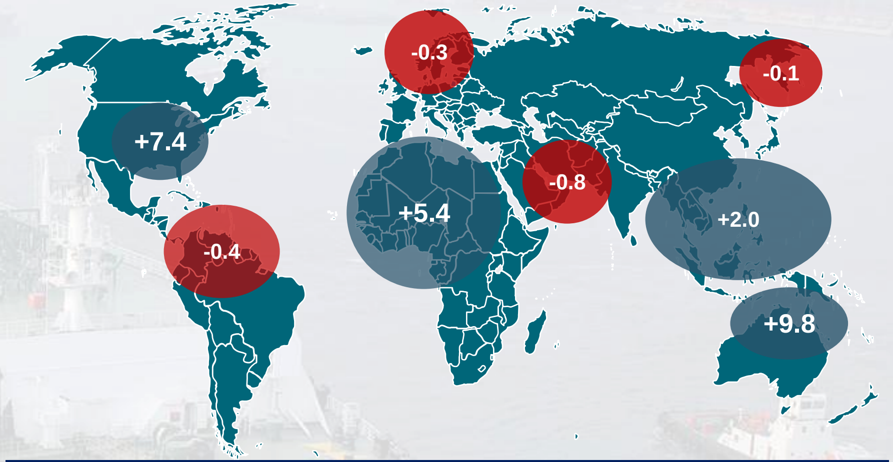


Source: Affinity

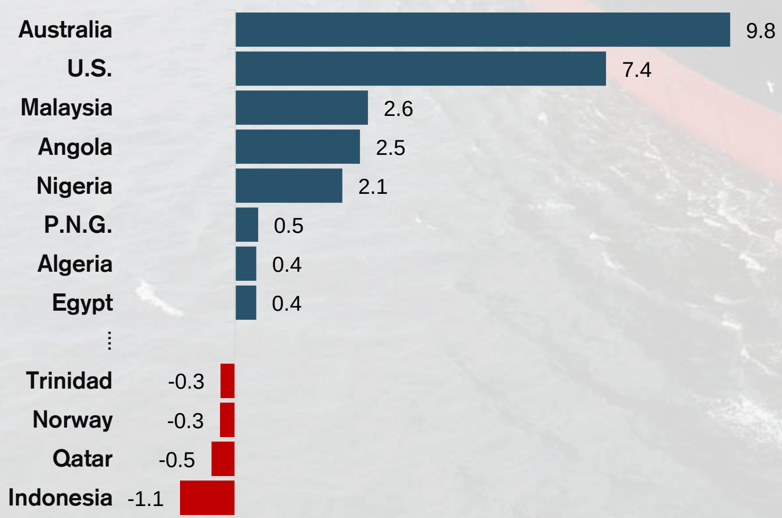
LNG Exports Growth Remains Strong

- The industry is keeping on track with projections. In the first three quarters of 2017 ~218 mt of LNG were exported, up ~12% from the first three quarters of 2016.
- The U.S. and Australia exported an incremental ~17 mt. The growth trend is expected to continue with existing trains ramping-up capacity and new projects coming online imminently.
- Australia has recently added production primarily from Gladstone, AP LNG, Curtis Queensland and Gorgon.
- USA has recently added production from Sabine Pass.
- Indonesia's LNG exports declined by 1.1 mt as the country continues to prioritise meeting domestic demand over exports.

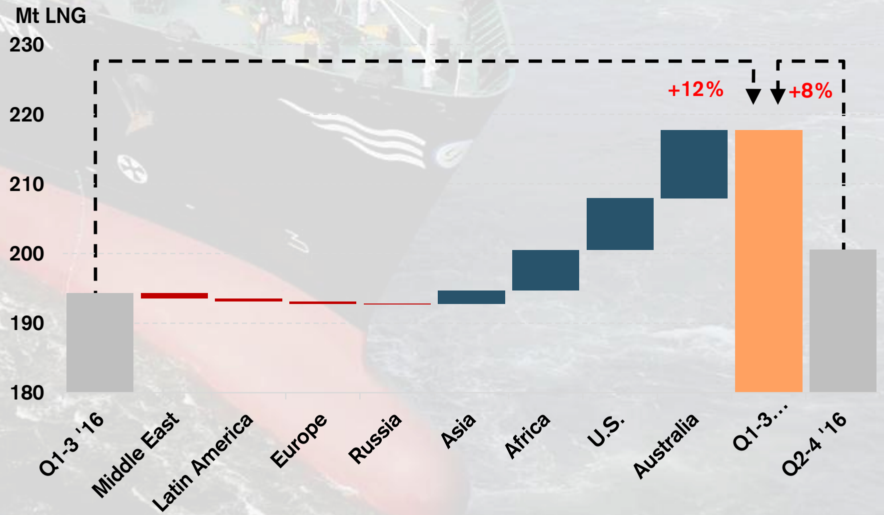
Incremental LNG Exports by Region, Q1-3 2017 vs Q1-3 2016 (million tons)



Incremental LNG Exports by Country, Q1-3 2017 vs Q1-3 2016 (million tons)



Incremental LNG Exports by Region, Q1-3 2017 vs Q1-3 2016 (million tons)



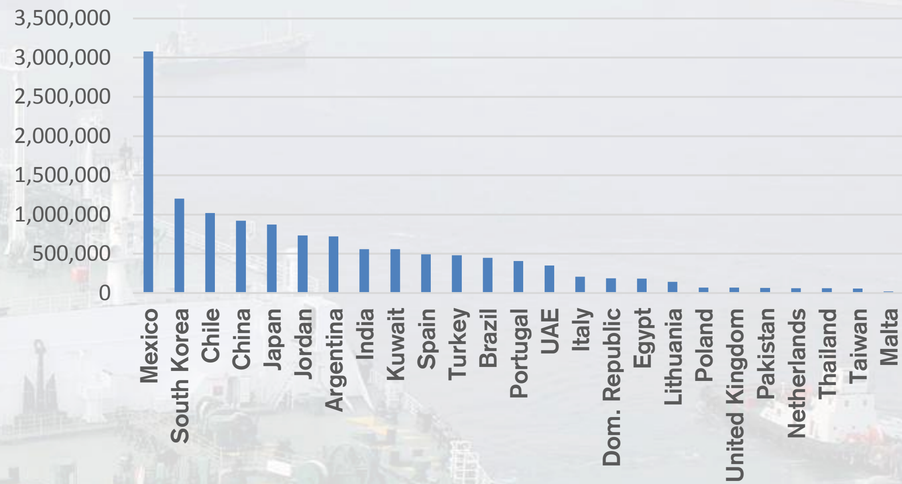
Note: LNG exports do not include re-exports and indigenous exports
Source: Affinity

U.S. Exports Are Currently Boosting Vessel Demand – Set to Continue

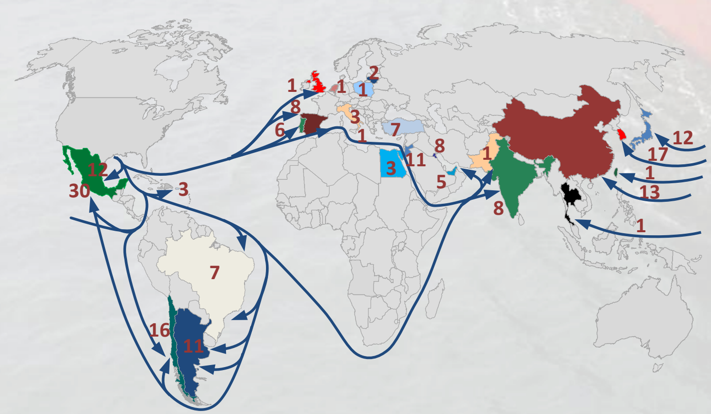
Recent trading patterns[1] (as of 13 October 2017) from Sabine Pass exports indicate 1.69 vessels (160,000 m³) are required on average for each million tonne of LNG exported

- Far Eastern markets have taken a significant volume so far with 24% of all volumes.
- Mexico is the largest buyer of US LNG with above 3mt.
- Several trades have taken sub-optimal routes to market.
- Slot reservation for the Panama Canal continues to be a problem and adds shipping time.
- A considerable amount of U.S. volumes have found a home in Southern Europe and Mediterranean countries, while Northern Europe has not yet absorbed any cargos.
- We estimate that 13 million tonnes have been imported across 25 countries so far (as of 13 October 2017) from Sabine Pass since February 2016.

Importers from Sabine Pass (LNG tonnes) 2016 – 2017 YTD

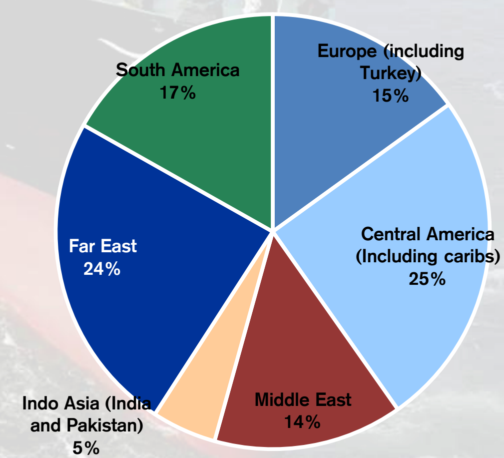


U.S. LNG Exports: February 2016 – 13 October 2017



The number of cargoes imported into each country is highlighted

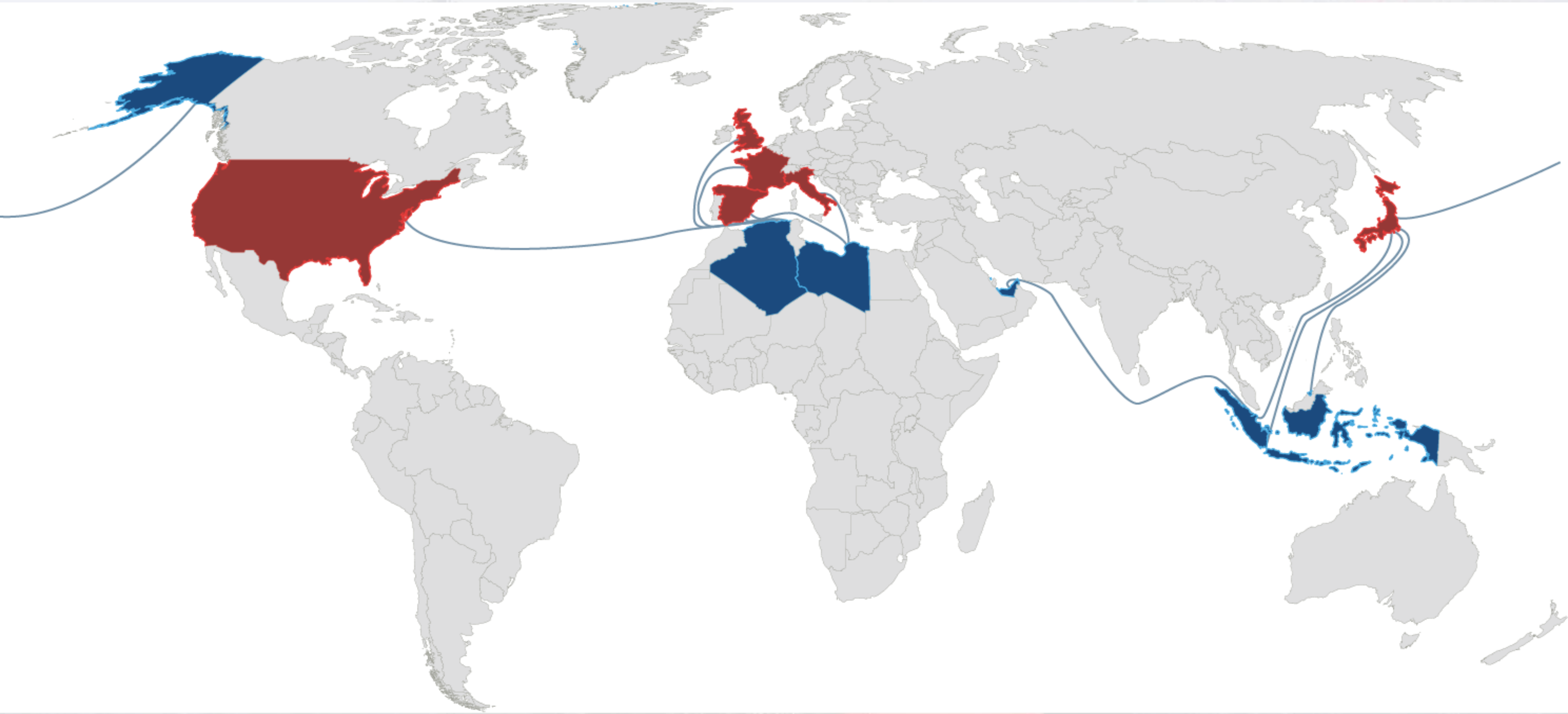
U.S. LNG Export Destinations by Volume - 2016-2017 YTD



Source: Reuters, Poten & Partners

[1]*This analysis includes partial cargoes*

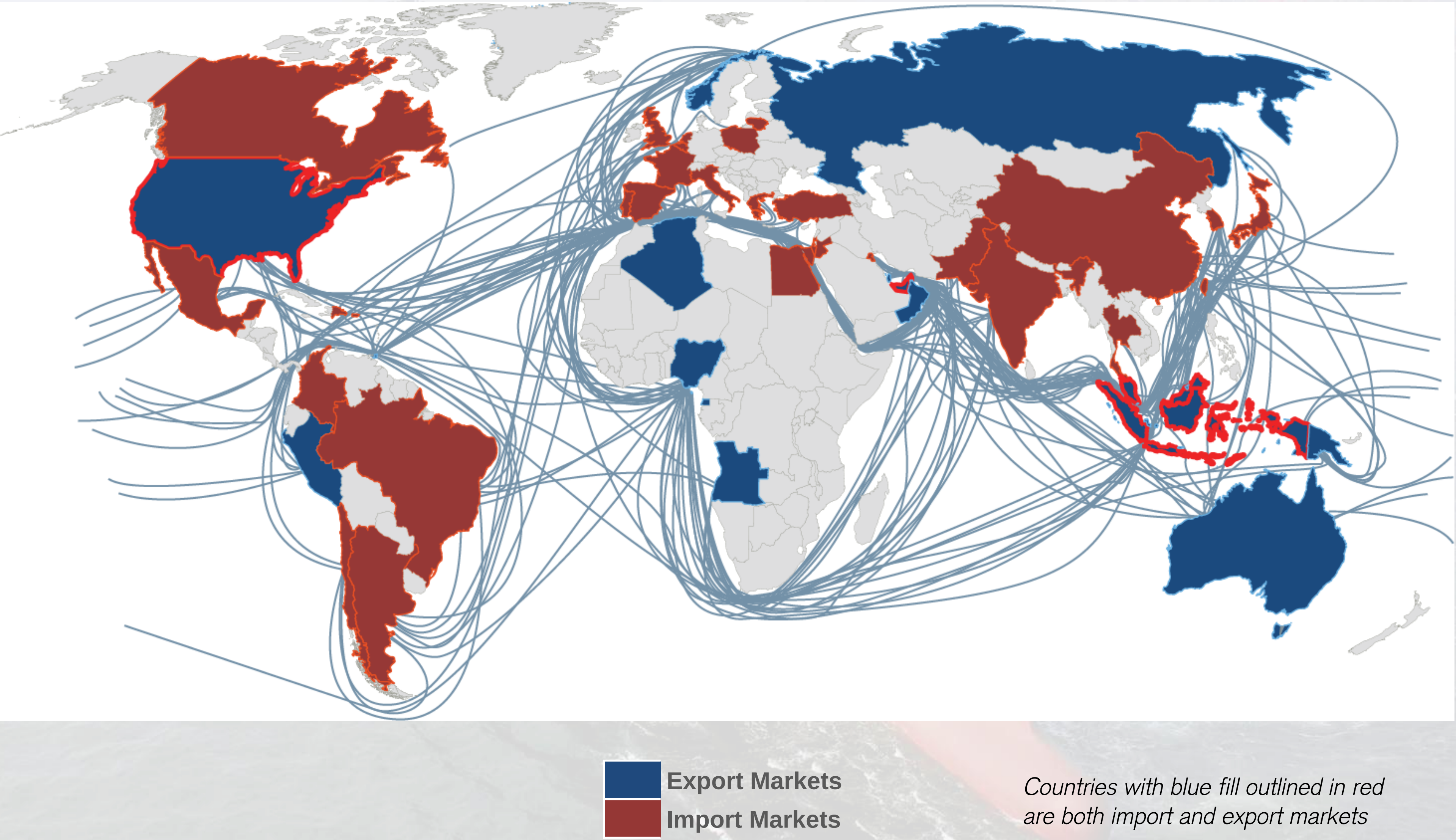
Early 1990s – 9 LNG Country to Country Routes



Export Markets
Import Markets

Source: Reuters, Poten & Partners

2016 – 255 Country to Country Trading Routes - Complex Environment

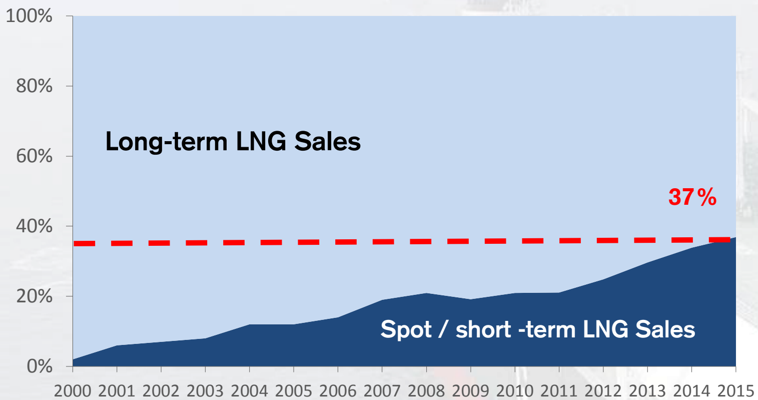


Countries with blue fill outlined in red are both import and export markets

Source: Reuters, Poten & Partners

Increasingly Liquid Chartering Market – Expect Period Market to Rebound

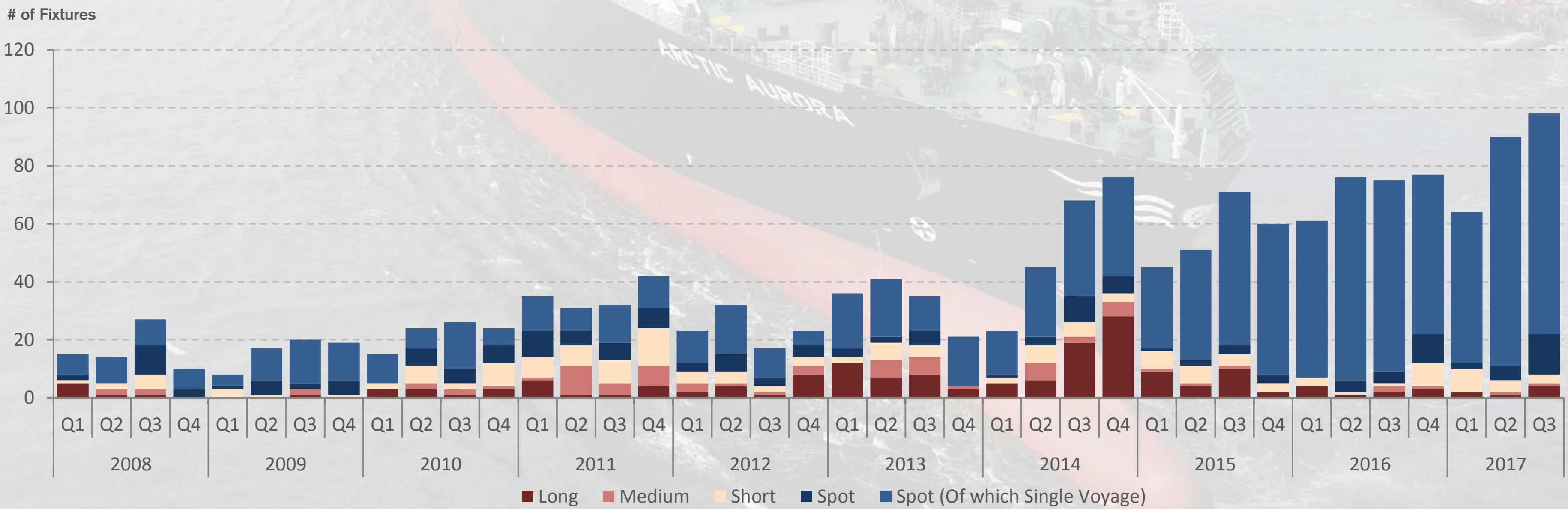
Spot LNG Sales Versus all Sold LNG



Activity in the LNG charter market continues to increase as a result of more LNG, more LNG sold spot and a larger fleet.

- Since 2012 every year results in a new record in fixture liquidity.
- Spot chartering activity (<180 days) has continued to make up a growing proportion of the charter market, accounting for ~91% of fixtures through Q3 2017.
- We believe in general niche operators will be more successful in fixing economically strong, long-term contracts.

Total Conventional LNG Chartering Activity 2008 – Q3 2017



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

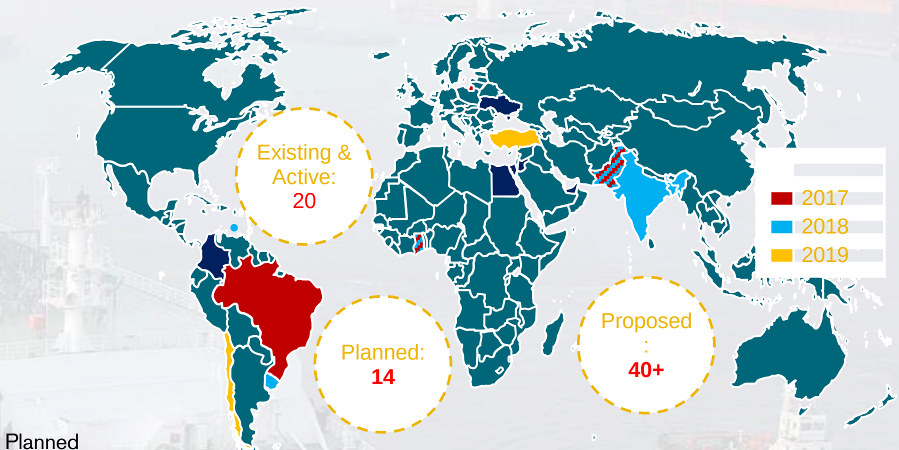
Source: Poten & Partners

The Floating Regas Market is Accelerating Demand

The FSRU market has grown steadily over the past years. By the end of 2016 floating regas capacity made up ~15% of total regas capacity, an increase of 5% from 2010

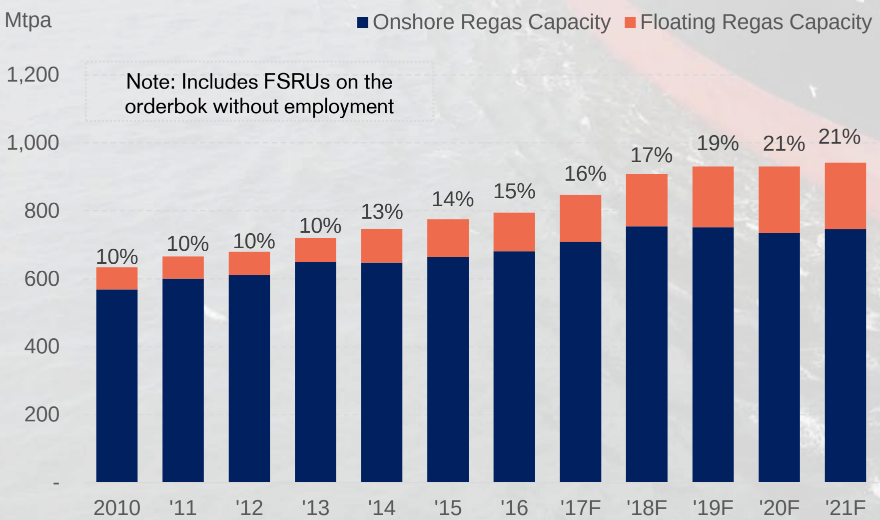
- This trend is expected to continue as access to new customers and regasification capacity will remain key in the LNG space. Based on regas capacity under construction and planned, the share of floating regas capacity is expected to make up ~21% by 2021
- In December 2016 Colombia joined the FSRU community, followed by Turkey in January 2017. This year FSRU projects are expected to come online in Ghana, Russia, Pakistan and Brazil
- New FSRU projects are expected to add more than 70 mtpa of regasification capacity by the end of 2019. This does not include the capacity of the more than 40 proposed FSRU projects of which likely not all will reach FID stage

FSRU Projects – Existing, Planned and Proposed

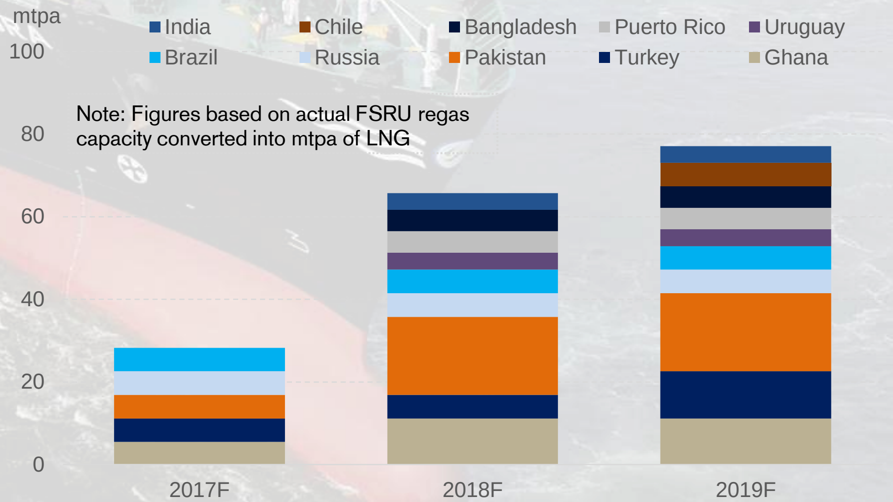


Planned
2017: Ghana, Russia, Pakistan, Brazil
2018: Uruguay, Puerto Rico, Bangladesh, Ghana, Ivory Coast, India, Pakistan (x2)
2019: Turkey, Chile

Total Global LNG Regas Capacity



Growth of FSRU Regas Capacity by Project



Source: Affinity

Appendix

Key Partnership Summary

1 Pure-play LNG shipping Partnership owning premium LNG carriers

- Modern (average age: 7.3 years)(1) and flexible fleet of 6 LNG carriers
- Owns 5 out of a total of 12 LNG carriers in the global fleet with ice class 1A FS or equivalent notations (Sponsor (2) owns an additional 4 ice class 1A FS LNG carriers, totaling 9 of the 12 in the global fleet)
- Key and largest partner to arctic LNG projects

2 Contracted revenues with credit worthy counterparties

- Fleet employed on long-term contracts to credit worthy counterparties
- Fixed rate charter contract backlog of approximately $1.46 billion(1)
- Significant cash flow generating capacity

3 Committed Sponsor provides support to Partnership

- Sponsor (2) owns 100% of four Arc-4 ice class LNG carriers on the water and 49% of five Arc-7 ice class LNG carriers to be delivered, all on long term time charters with high quality counterparties
- Sponsor (2) owns ~44% of the common equity interests and 100% of the General Partner interest in the Partnership

4 Experienced operator (Dynagas Ltd.) with leading performance record

- Total LNG carrier managed fleet comprises of 15 high specification LNG carriers
- Provides LNG ship management services to each ship-owning company since 2004
- Extensive experience in constructing and managing ice classed and winterized LNG carriers
- First and only LNG shipping company, together with the 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 and LNG's share is rising
- Growth in liquefaction capacity outpaces growth in shipping capacity
- Limited global LNG shipbuilding capacity and long lead times

(1) As at 5 December 2017.
(2) Dynagas Holding Ltd

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

(In thousands of U.S. Dollars, except for units and per unit data)	Three Months Ended 30 September			
		2017		**2016**
Net income	$	3,983	$	17,278
Charter hire amortization		142		(14)
Class survey costs		1,096		—
Amortization of fair value of acquired time charter		1,826		1,827
Adjusted Net Income	$	**7,047**	$	**19,091**
Less: Adjusted Net Income attributable to subordinated, preferred and GP unitholders		(1,710)		(9,056)
Common unitholders' interest in Adjusted Net Income	$	**5,337**	$	**10,035**
Weighted average number of common units outstanding, basic and diluted		35,490,000		20,505,000
Adjusted Earnings per common unit, basic and diluted	$	**0.15**	$	**0.49**

Adjusted Net Income represents net income before non recurring expenses (if any), amortization of fair value of time charters acquired 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 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 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

Reconciliation to Net Income		**Three Months Ended 30 September**		
(In thousands of U.S dollars)		**2017**		**2016**
Net income	$	3,983	$	17,278
Net interest and finance costs		11,745		8,703
Depreciation		7,642		7,642
Class survey costs		1,096		-
Amortization of fair value of acquired time charter		1,826		1,827
Charter hire amortization		142		(14)
Adjusted EBITDA	$	**26,434**	$	**35,436**

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.