DYNAGAS LNG Partners LP

Q1 2019 Financial Results Presentation
6 June 2019

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Recent Developments

Quarter Highlights

- Net income for the first quarter of $1.9 million;
- Adjusted EBITDA(1) for the first quarter of $21.7 million;
- Distributable Cash Flow(1) for the first quarter of $5.8 million;
- Reported free cash of $112.3 million and available liquidity of $142.3 million each as of March 31, 2019.

Subsequent Highlights

- Declared and paid in May 2019 cash distribution to common unitholders of $0.0625 per common unit in respect of the first quarter of 2019;
- Declared quarterly cash distribution of $0.5625 per Series A Preferred Unit for the period from February12, 2019 to May11, 2019 which was paid in May 2019;
- Declared quarterly cash distribution of $0.546875 per Series B Preferred Unit for the period from February 22, 2019 to May 21, 2019 which was paid in May 2019;
- On May 31, 2019, the *Lena River* completed its employment under its multi-month charter with a major energy company and is presently ballasting en-route for its delivery to its multi-year charter with Yamal, which is expected to occur on or about July 1, 2019.

(1) 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.

Q1' 19 Financial Highlights

USD in thousands **(except for unit, average daily hire and other operational data)**	**Q1 2019**	**Q4 2018**	**Q1 2018**
Revenues	31,403	31,019	33,904
Adjusted Net Income (1)	1,731	1,292	7,232
Adjusted EBITDA (1)	21,716	21,587	26,590
Distributable Cash Flow (1)	5,782	5,522	11,286
Annualized cash distributions per unit	0.25	0.25	1.00
Average daily hire per LNG carrier (2)	$57,700	$57,500	$66,300
Fleet utilization	100%	100%	100%
Available Days	540.0	535.2	540.0
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, divided by the Available Days in the Partnership's fleet.

Distributable Cash Flow and Cash Coverage Ratio

(USD in thousands)

Q1' 19 Distribution Coverage	
Net income	1,892
Depreciation	7,480
Amortization of deferred financing fees	804
Net interest and finance costs, excluding amortization	11,701
Amortization of deferred revenue	(197)
Amortization of deferred charges	36
Adjusted EBITDA(1)	**21,716**
Less: Net interest and finance costs, excluding amortization	(11,701)
Maintenance capital expenditure reserves	(1,038)
Replacement capital expenditure reserves	(3,195)
Distributable Cash Flow (1)	**5,782**
Less: declared Preferred Unitholders' distributions (2)	(2,891)
Distributable Cash to Common unitholders, net of preferred	**2,891**
Total declared Distributions to Common unitholders	2,218
Distributable Cash Flow Coverage Ratio	**1.3x**

Q1' 19 Cash Coverage	
Net income	1,892
Depreciation	7,480
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Net interest and finance costs, excluding amortization	11,701
Amortization of deferred revenue	(197)
Amortization of deferred charges	36
Adjusted EBITDA(1)	**21,716**
Less: Net interest and finance costs, excluding amortization	(11,701)
Principal payments in the period	(1,200)
Distributable Cash Flow (1)	**8,815**
Less: declared Preferred Unitholders' distributions (2)	(2,891)
Distributable Cash to Common unitholders, net of preferred	**5,924**
Total declared Distributions to Common Unitholders	2,218
Cash Coverage Ratio	**2.7x**

(1) Adjusted EBITDA and Distributable Cash Flow are not recognized measures under U.S. GAAP. Please 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) Refers to quarterly distributions to Series A Preferred Units and Series B Preferred Units

Debt Refinancing Update(1)

- Partnership Current Debt Profile:
  - $250 million non amortizing 6.25% USD 250 million senior unsecured notes due October 30, 2019 (the "2019 Notes");
  - $470 million Secured Term Loan B due May 2023 with minimum $4.8 million amortization per annum (the "Term Loan B").
- The Partnership has not yet entered into any definitive binding documentation but is in an advanced stage with commercial banks and other capital sources to fund payment on the maturity of the 2019 Notes and refinance our Term Loan B.
- The Partnership is targeting to finalize such transaction within the next two months.
- Under the terms of the potential financing transaction, as currently contemplated, the Partnership will be required to:
  - Transition from "non-amortizing" debt to "amortizing debt";
  - Eliminate distributions to common unit-holders.
- Certain other financing options available have been explored.
- Pursuing financing solution which is in the long term interests of the Partnership.

(1) The Partnership can provide no assurances that it will be able to complete the refinancing transaction on terms acceptable to the Partnership at all.

Partnership Highlights

- Credit story underpinned by long term charters.
- Reported free cash of $112.3 million.
- Stable and predictable operating expenses.
- 33% of Partnership's contracts are on an OPEX and Dry-Dock pass through basis.
- No scheduled dry-docks until 2022.
- Estimated and expected 12 month forward run-rate once Lena River commences Yamal LNG contract in q3 2019:
  - EBITDA from long term charters: $96-97 million;
  - Dividends to Series A and Series B preferred unit-holders: $11.5 million (in aggregate);
  - Cash flow available for debt service payments: ~ $85 million;
  - Significant cash flow available to pay down debt.

(1) Contracted backlog per vessel calculated by dividing revenue backlog of $1.35 billion as of June 5, 2019, by the Partnership's six LNG carriers

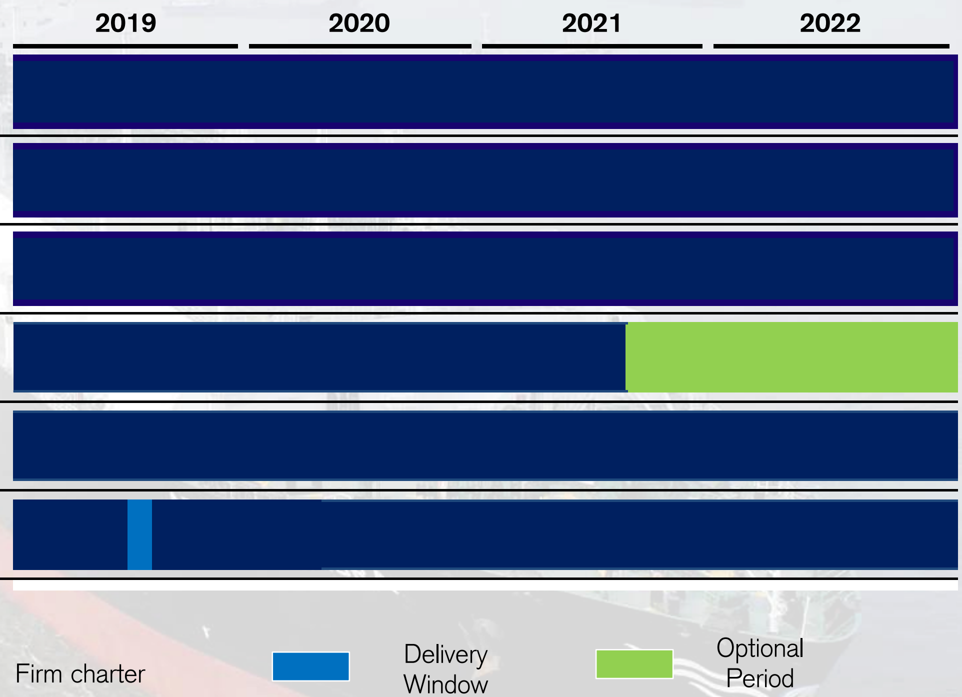
Fleet Profile

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	■ ~8.8 years(1)
Average remaining charter duration	■ ~9.3 years(1)(2)
Counterparties	■ Equinor, Yamal (Total, CNPC, Silkroad Fund, Novatek), Gazprom
Total estimated contract backlog	■ $1.35 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, Equinor, Qatargas, Vitol, Iberdrola, CPC Corporation, Taiwan, North West Shelf Gas, Koch

(1) As of June 5, 2019.

(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 OPEX variation and 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. $0.18 billion of the revenue backlog estimate relates to the estimated portion of the hire contained in certain time charter contracts with Yamal which represents the operating expenses of the vessels and is subject to yearly adjustments on the basis of the actual operating costs incurred within each year.

Partnership Fleet on Long Term Contracts

LNG Carrier Name	Year Built	Capacity (cbm)	Charterer	2019 – 2022	
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	equinor		
Yenisei River	2013	155,000	YAMAL LNG		2033/34
Lena River	2013	155,000	Undisclosed Gas Major YAMAL LNG		2034/35

Five out of six LNG carriers with ice class specification

98% contracted fleet for 2019, 100% for 2020 and 92% for 2021 (basis earliest delivery) with minimal capital requirements

Total estimated contract backlog of approximately $1.35 billion(2) ~ 9.3 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 June 5, 2019. 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. $0.18 billion of the revenue backlog estimate relates to the estimated portion of the hire contained in certain time charter contracts with Yamal which represents the operating expenses of the vessels and is subject to yearly adjustments on the basis of the actual operating costs incurred within each year.

Market Share: Leader in Ice Class (Arc-4) Trades

- "Dynagas Group" (DLNG and Sponsor) is believed to have an 82% market share of the vessels with ice class 1A FS or equivalent notations
  - Limited vessel supply creates sublet opportunities for clients (Gazprom → Sakhalin)
  - First LNG shipping company to sail through the Northern Sea Route
- The Company's Arc-4 LNG/ice class 1A FS vessels may trade in conventional open water areas and in ice bound areas
  - No material 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

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

Appendix

Reconciliation of net income to adjusted Net Income and Adjusted Earnings / (loss) per Common Unit

(In thousands of U.S. Dollars, except for units and per unit data)	Three Months Ended March 31,			
		2019		**2018**
Net income	$	1,892	$	4,840
Amortization of deferred revenue		(197)		138
Amortization of deferred charges		36		—
Class survey costs		—		467
Amortization of fair value of acquired time charter		—		1,787
Adjusted Net Income	**$**	**1,731**	**$**	**7,232**
Less: Adjusted Net Income attributable to subordinated, preferred and GP unitholders		(2,889)		(1,693)
Common unitholders' interest in Adjusted Net Income	**$**	**(1,158)**	**$**	**5,539**
Weighted average number of common units outstanding, basic and diluted		35,490,000		35,490,000
Adjusted (Loss)/Earnings per common unit, basic and diluted	**$**	**(0.03)**	**$**	**0.16**

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 March 31,			
(In thousands of U.S dollars)		**2019**		**2018**
Net income	$	1,892	$	4,840
Armortization and write-off of deferred finance fees		804		811
Net interest and finance costs, excluding amortization		11,701		11,071
Depreciation		7,480		7,476
Class survey costs		—		467
Amortization of fair value of acquired time charter		—		1,787
Amortization of deferred revenue		(197)		138
Amortization of deferred charges		36		—
Adjusted EBITDA	**$**	**21,716**	**$**	**26,590**

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.

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.