DYNAGAS LNG Partners LP

Q2 2019 Financial Results Presentation
27 September 2019

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Recent Developments

Quarter Highlights	
	- Net income for the second quarter of $0.9 million; - Adjusted EBITDA[1] for the second quarter of $20.9 million; - Reported free cash of $112.9 million and available liquidity of $142.9 million as of June 30, 2019.

Subsequent Highlights	
	- Declared quarterly cash distribution of $0.5625 per Series A Preferred Unit for the period from May 12, 2019 to August 11, 2019 which was paid in August 2019; - Declared quarterly cash distribution of $0.546875 per Series B Preferred Unit for the period from May 22, 2018 to August 21, 2019 which was paid in August 2019; - The Lena River was delivered into its multi-year charter with Yamal on July 1, 2019, after completion of its multi-month charter with a major energy company and its positioning period of approximately one month; - On September 25, 2019, the Partnership successfully closed and funded a syndicated five year $675 million senior secured term loan with leading international banks. Borrowings under the senior secured term loan: (i) have been utilized to repay in full on September 25th the Partnership's outstanding $470 million Senior Secured Term Loan B and (ii) together with cash on hand will be utilized to repay in full the Partnership's $250 million aggregate principal amount 6.25% senior unsecured notes at their maturity date on 30th of October 2019. - Pursuant to the terms of the $675 million senior secured term loan the Partnership is not permitted to declare or pay distributions to common unit-holders while borrowings are outstanding under the senior secured term loan.

(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.

Q2' 19 Financial Highlights

USD in thousands **(except for unit, average daily hire and other operational data)**	**Q2 2019**	**Q1 2019**	**Q2 2018**
Revenues	30,817	31,403	30,892
Adjusted Net Income (1)	771	1,731	4,526
Adjusted EBITDA (1)	20,875	21,716	24,443
Distributable Cash Flow (1)	4,907	5,782	8,670
Annualized cash distributions per unit	-	0.25	1.00
Average daily hire per LNG carrier (2)	\$55,100	\$57,700	\$61,500
Fleet utilization	94%	100%	97%
Available Days	546.0	540.0	534.0
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.

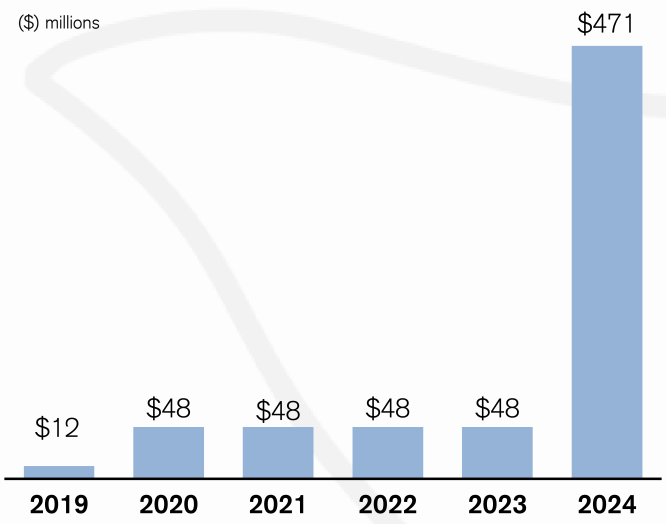
Refinancing

New syndicated $675 million senior secured term loan, closed and funded on September 25, 2019

Use of funds:

- On September 25th, $470.4m was utilized to repay in full the outstanding principal under the Senior Secured Term Loan B.
- $250m (together with cash on hand) will be utilized to repay the aggregate principal of 6.25% senior unsecured notes at their maturity date on October 30, 2019.

Debt maturity profile



Main features

- Secured by first priority mortgages on the fleet of six LNG carriers.
- Repayable over five years, in 20 consecutive quarterly payments, plus a balloon payment in year five.
- Gradual deleveraging through an increase in debt amortization from $5m per annum to $48m per annum .
- Reduced cost of debt compared to the previous Term Loan B and unsecured notes, with a margin of LIBOR plus 300 basis points.
- $50m restricted cash throughout the life of the senior secured term loan.
- Restriction from paying distributions to common unit-holders, no restriction of the scheduled distributions to the Series A and Series B preferred unit-holders.

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	■ ~9.1 years(1)
Average remaining charter duration	■ ~9.0 years(1)(2)
Counterparties	■ Equinor, Yamal (Total, CNPC, Silkroad Fund, Novatek), Gazprom
Total estimated contract backlog	■ $1.31 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	

(1) As of September 26, 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. $0.17 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.

Long Term Contracts Provide Stable, Visible Cash Flows

LNG Carrier Name	Year Built	Capacity (cbm)	Charterer	2019	2020	2021	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	YAMAL LNG					2034/35

Firm charter   Optional Period

Five out of six LNG carriers with ice class specification

100% contracted fleet for 2019, 100% for 2020 and 92% for 2021 (basis earliest delivery) with minimal capital requirements provides significant free cash flow

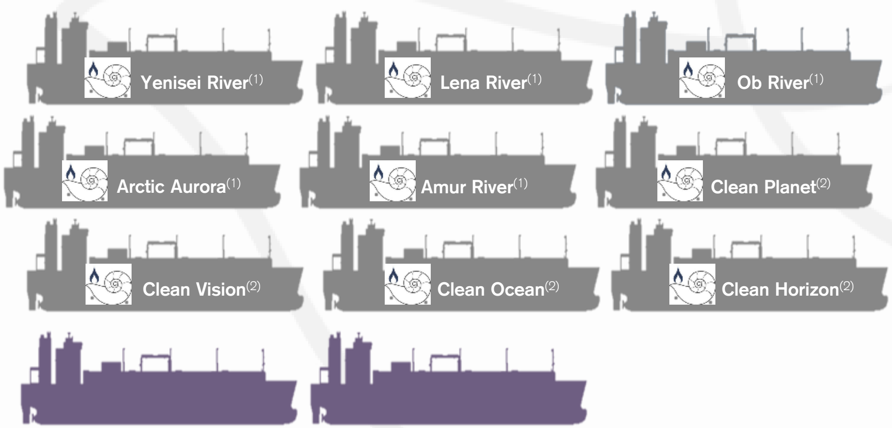
Total estimated contract backlog of approximately $1.31 billion(2) ~ 9.0 years remaining average duration

(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 September 26, 2019. including the *Yenisei River* and *Lena River* time charter contracts. $0.17 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 Trades

- Dynagas Group (DLNG and Sponsor) has an 82% market share of the LNG carriers with ice class 1A FS or equivalent notations
- 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
  - Vessels trade in icebound and conventional open water areas

Very limited ice class 1A FS vessel supply…



…for ice bound LNG export projects

Northern Sea route (Norway to Japan) – 6,800 miles

Alternate route (Norway to Japan) – 12,000 miles

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

★ Terminals in ice bound area

Dynagas LNG Partners LP Overview

DYNAGAS LNG Partners LP

High Quality Fleet	Stable, Contracted Cash Flow	Attractive Financial Profile
6 Vessels The Partnership operates six large LNG carriers with five of the six vessels maintaining ice class 1A FS specifications **9 Years Average Fleet Age** The Partnership's fleet is younger relative to the average age of the world LNG fleet.	**100% Contracted Revenue** As of July 1, 2019, all six of the Partnership's vessels are employed on long-term charter contracts with an average remaining duration of 9 years. **~$1.3B Contract Backlog** Long Term contracts with major, international energy companies including Equinor, Yamal and Gazprom.	**Global Refinancing and Deleveraging** Traditional amortizing term loan sets the Partnership on the path to gradual deleveraging and building equity value over time.

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 June 30,			
		2019		**2018**
Net income	$	932	$	351
Amortization of deferred revenue		(197)		139
Amortization of deferred charges		36		—
Class survey costs		—		2,229
Amortization of fair value of acquired time charter		—		1,807
Adjusted Net Income	**$**	**771**	**$**	**4,526**
Less: Adjusted Net Income attributable to subordinated, preferred and GP unitholders		(2,889)		(1,690)
Common unitholders' interest in Adjusted Net Income	**$**	**(2,118)**	**$**	**2,836**
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	**$**	**(0.06)**	**$**	**0.08**

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 June 30,			
(In thousands of U.S dollars)		**2019**		**2018**
Net income	$	932	$	351
Amortization and write-off of deferred finance fees		807		814
Net interest and finance costs, excluding amortization		11,735		11,540
Depreciation		7,562		7,563
Class survey costs		—		2,229
Amortization of fair value of acquired time charter		—		1,807
Amortization of deferred revenue		(197)		139
Amortization of deferred charges		36		—
Adjusted EBITDA	**$**	**20,875**	**$**	**24,443**

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.