DYNAGAS LNG Partners LP

Q2 2020 Financial Results Presentation
September 4, 2020

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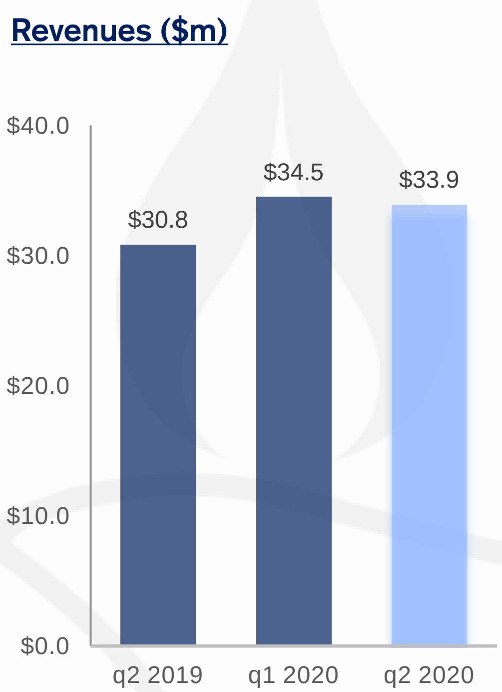
In addition, unpredictable or unknown factors herein also could have material adverse effects on forward-looking statements. Please read the Partnership's filings with the Securities and Exchange Commission for more information regarding these factors and the risks faced by the Partnership. You may obtain 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.

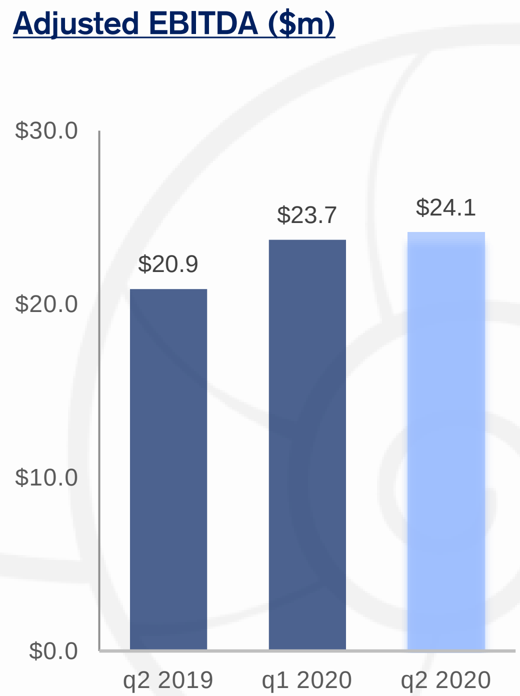
Recent Developments

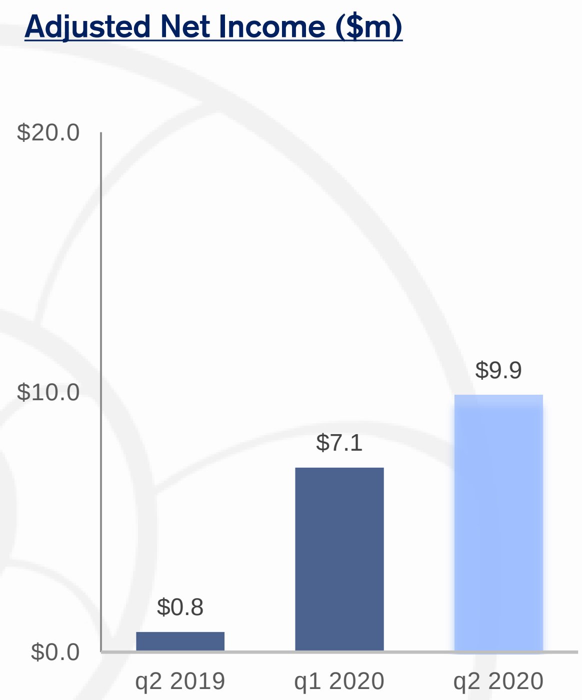
Quarter Highlights	- Net Income of $6.4 million and earnings per common unit of $0.10 after accounting for $3.4 million of non-cash mark to market interest rate swap loss; - Adjusted Net Income(1) of $9.9 million and adjusted earnings per common unit of $0.20 excluding non-cash mark to market interest rate swap loss; - Adjusted EBITDA(1) of $24.1 million; - 100% fleet utilization; - Cash distribution of $0.5625 per unit on its Series A Preferred Units (NYSE: "DLNG PR A") for the period from February 12, 2020 to May 11, 2020 and $0.546875 per unit on the Series B Preferred Units (NYSE: "DLNG PR B") for the period from February 22, 2020 to May 21, 2020.
Subsequent Highlights	- Paid on August 12, 2020 cash distribution of $0.5625 to each Series A Preferred Unit holder for the period from May 12, 2020 to August 11, 2020; and - Paid on August 24, 2020 cash distribution of $0.546875 to each Series B Preferred Unit holder for the period from May 22, 2020 to August 21, 2020. - In August 2020, the Partnership entered into an amended and restated ATM Sales Agreement (the "A&R Sales Agreement"), for the offer and sale of common units representing limited partnership interests, having an aggregate offering price of up to $30.0 million (the "Current ATM Program"). Upon entry into the A&R Sales Agreement, the Partnership terminated its prior at-the-market program established in July 2020 (the "Prior ATM Program"). - At the time of such termination, $0.4 million of the Partnership's common units out of an aggregate of $30.0 million of its common units were sold pursuant to the Prior ATM Program.

(1) Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings per Common Unit and 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.

Financial Performance Q2 2020





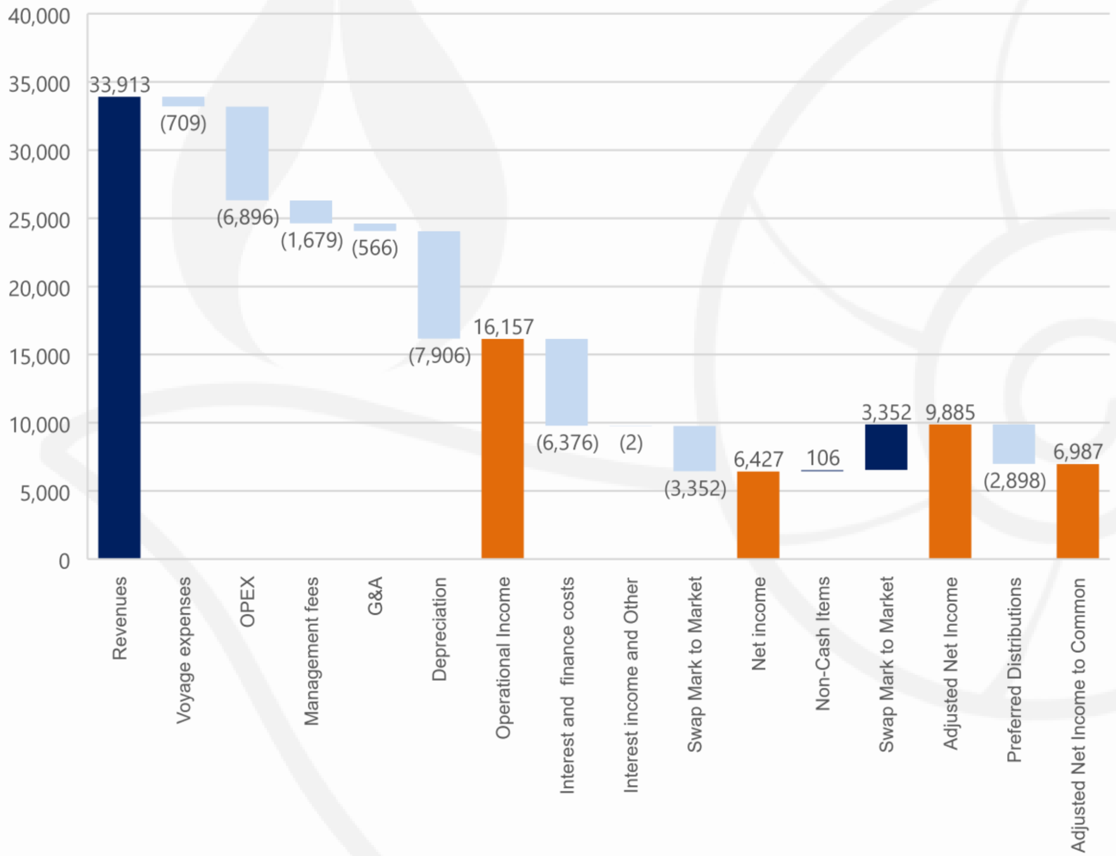


	Q2 2020	Q1 2020	Q2 2019
Average daily hire per LNG carrier [(1)]	$62,200	$63,100	$55,100
Fleet utilization	100%	99%	94.4%
Available Days	546	546	546
Average Number of Vessels	6	6	6

(1) 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.

Income Statement Q2 2020 Financial Highlights

Q2 2020 Income Statement (USD thousands)



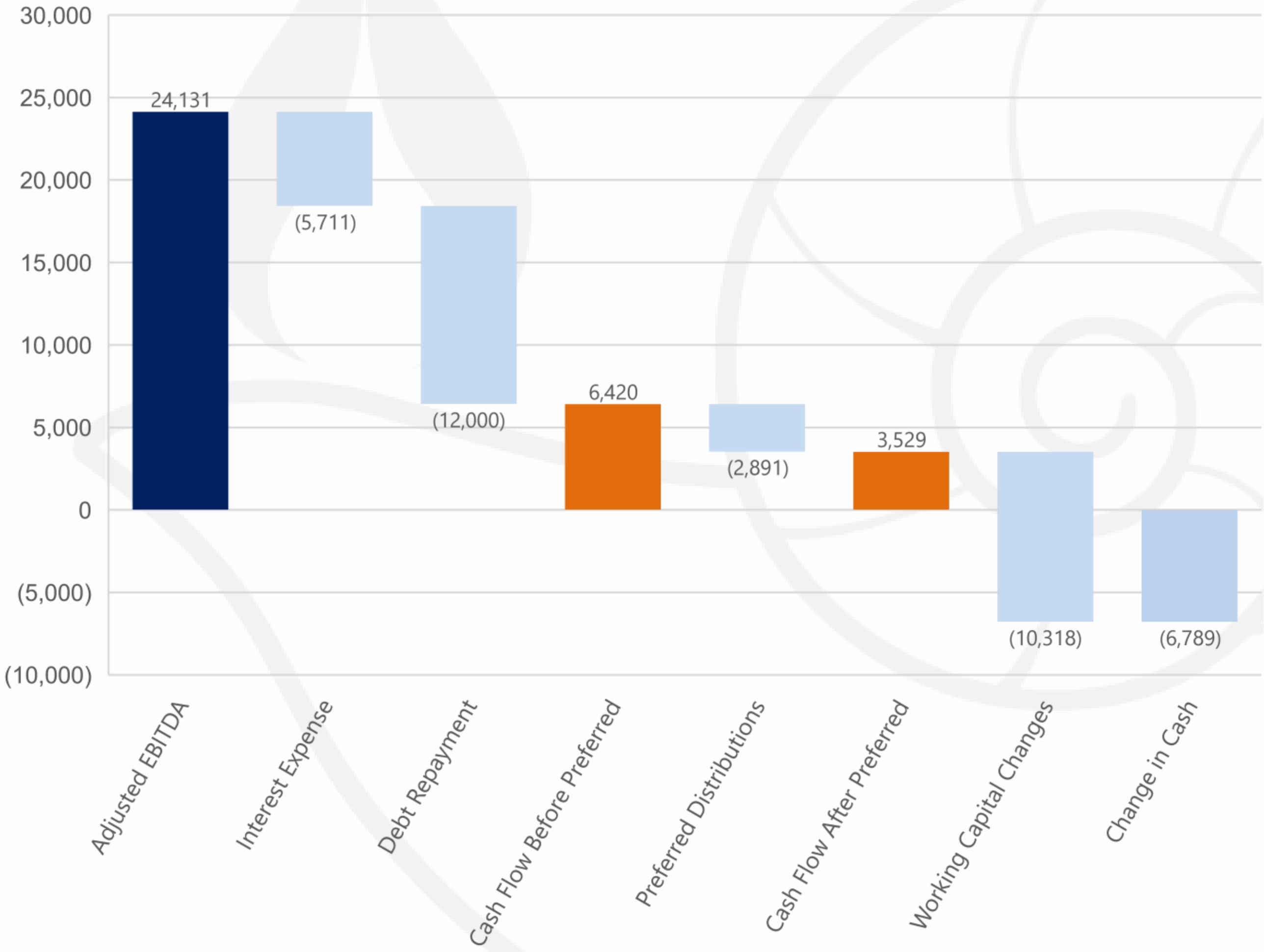
- Increased profitability due to reduced financing costs, 100% utilization and stable vessel operating expenses at $12,630 per day.
- Interest rate swap for full debt outstanding commenced June 29, 2020 at fixed LIBOR rate of 0.41% (excluding margin) until September 2024 resulting in fixed all-in interest cost of 3.41%.(1)
- Increase in Adjusted EPU to $0.20 per common unit in q2 2020 from $0.12 per common unit in q1 2020 and a loss of $0.06 per common unit in q2 2019.

	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Adjusted EPU	$0.04	($0.04)	($0.03)	($0.06)	$0.00	$0.08	$0.12	$0.20

(1) Assuming 3 Month LIBOR rates remain above 0%. The Partnership has not entered into any derivative transaction to protect against negative interest rates under the interest rate swap

Q2 2020 Cash Flow Highlights

Q2 2020 Cash Flow Generation (USD thousands)



- Significant portion of the Partnership's cash flow utilized to reduce leverage.
- For the quarter, generated \$3.5m in cash after distributions to preferred unitholders, excluding working capital changes.
- From a cash flow perspective[(1)], current quarter indicative of what can be expected going forward until the Arctic Aurora time charter expiry in q3 2021 barring unscheduled off hire or other unexpected incidents.

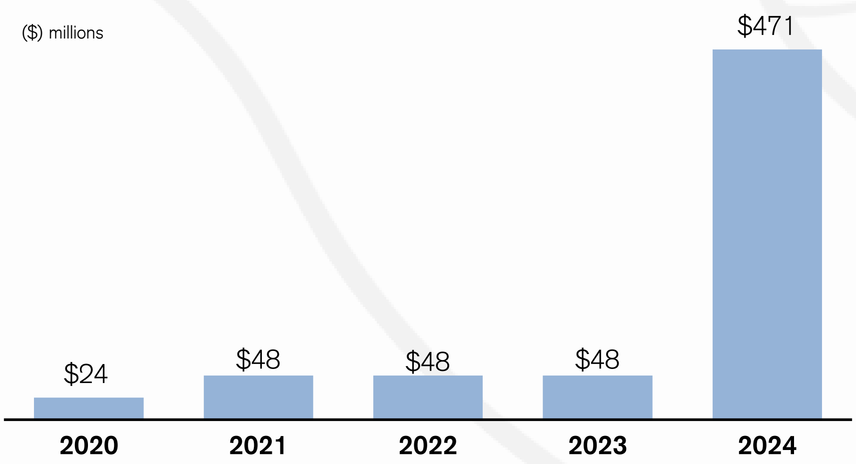
(1) Excluding working capital changes.

Liquidity and Key Balance Sheet Data

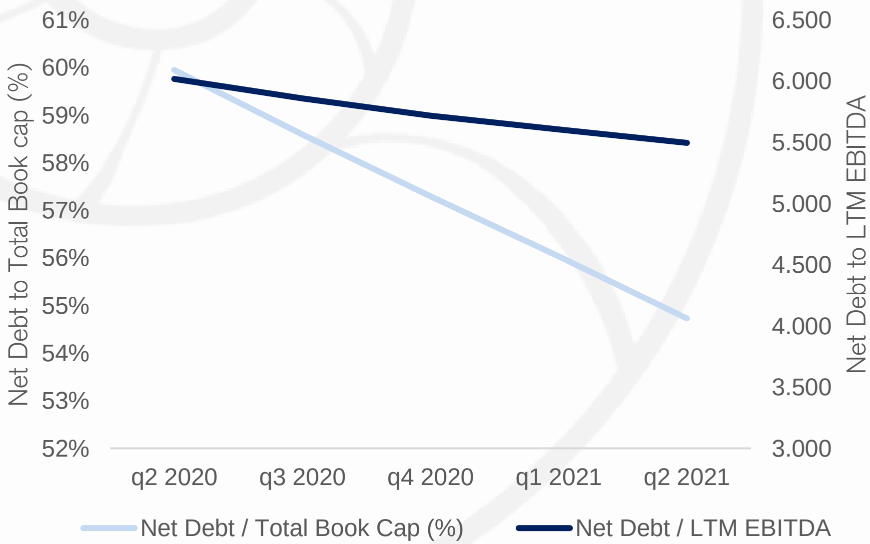
US$ million	June 30, 2020
Cash[1]	63.3
Debt Outstanding	639
Total Partners' Book Equity	321
Net Debt/Capitalization	60%

- Debt amortizing at 1.5x the rate our ship's book depreciation, creating equity value and building balance sheet capacity.
- Net Debt to Total Capitalization of 60% and Net Debt to LTM EBITDA at 6x as of June 30, 2020.
- Leverage metrics expected to gradually improve over time on a steady state basis.

Current Debt Maturity Profile



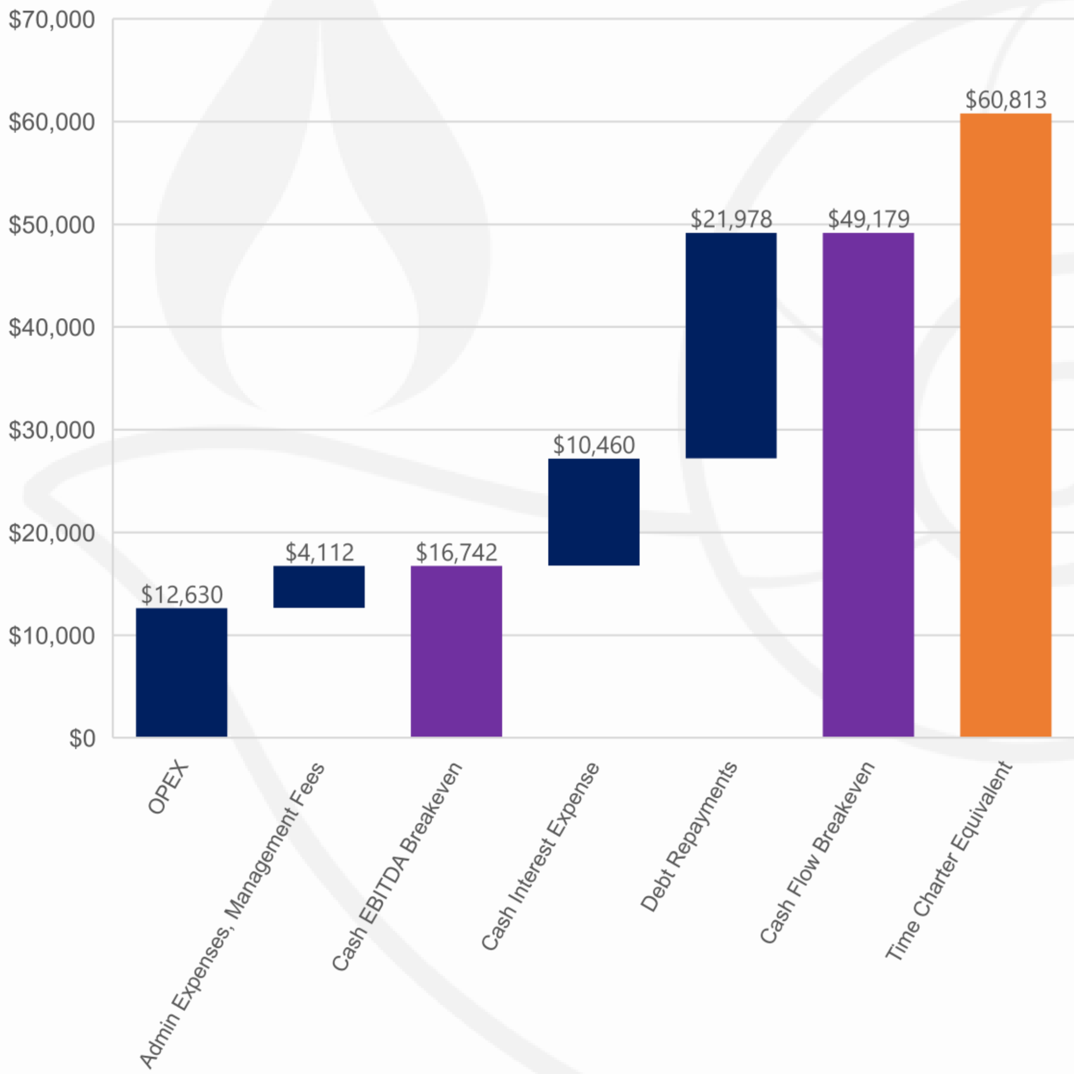
Indicative Example of Credit Metrics Trajectory[2]



(1) Including $50 million restricted cash pursuant to the terms of the $675 million Credit Facility
(2) Estimated figures based on company projections. Assumptions: 99.0% utilization, average daily per vessel operating expenses of $13,045 per day. This estimate is subject to risks and uncertainties, including possible adjustments, and actual results may vary.

Cash Breakeven Analysis

Q2 2020 Per Day Per Vessel Cash Breakeven Levels



- Attractive cash breakeven rates at below USD 50,000 per day excluding distributions to Preferred Unitholders for q2 2020.
- Reallocation of cash flow towards debt repayment and lower cost of financing.
- Per vessel Q2 2019 debt repayment amounted to $2,200 per day compared to $21,978 per day for Q2 2020.
- Per vessel Q2 2019 cash interest expense amounted to $22,363 per day compared to $10,460 per day for Q2 2020.

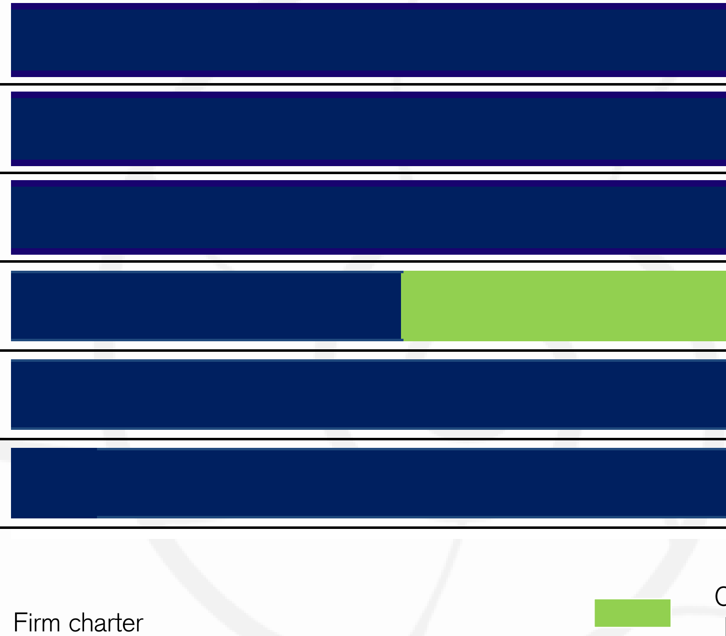
Fleet Profile

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	■ ~10.1 years(1)
Average remaining charter duration	■ ~8.1 years(1)(2)
Counterparties	■ Equinor, Yamal (Total, CNPC, Silkroad Fund, Novatek), Gazprom
Total estimated contract backlog	■ $1.18 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 3, 2020.
(2) Does not include charterer extension options, basis earliest delivery and redelivery dates. The time charter contracts with Yamal are subject to OPEX variation. $0.16 billion of the revenue backlog estimate relates to the estimated portion of the hire contained in the 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.

Contracts Coverage

LNG Carrier Name	Year Built	Capacity (cbm)	Charterer	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



Five out of six LNG carriers with ice class specification

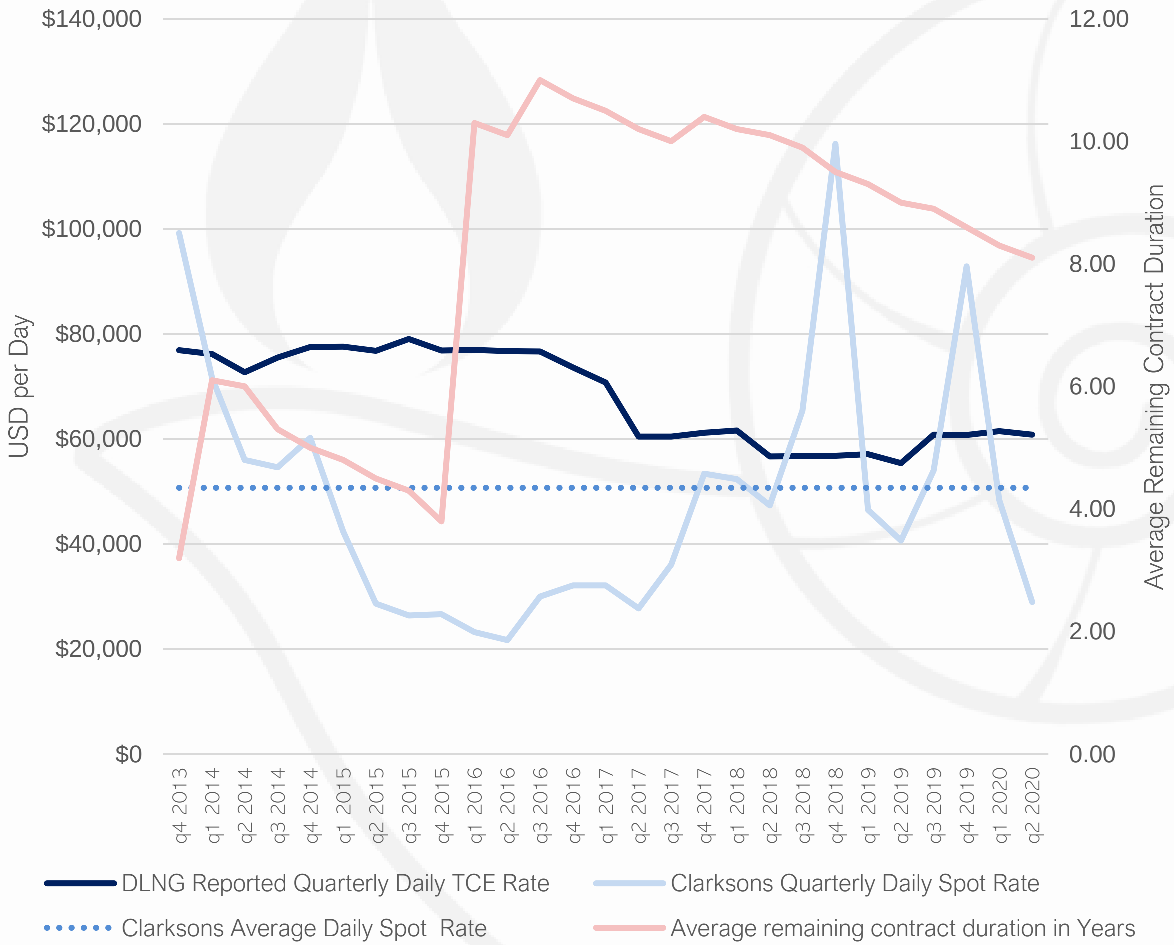
100% contracted fleet for 2020, 92% for 2021 and 83% for 2022 (basis earliest delivery)

Total estimated contract backlog of approximately $1.18 billion(2) ~ 8.1 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 3, 2020. $0.16 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 Charters vs. Spot Market Strategy

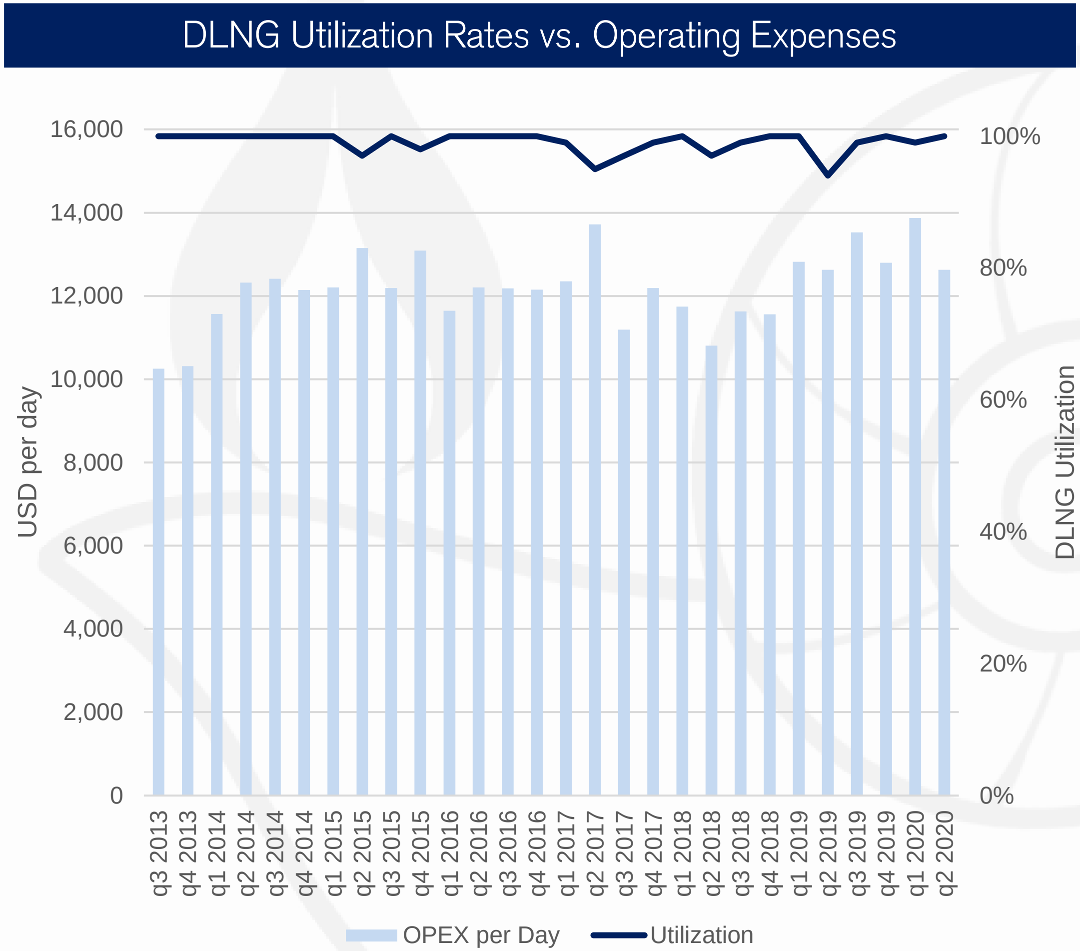
DLNG Contracted Rates vs. LNG Carrier Spot Rates (1) (2)



- Strategy of employing LNG carriers on long term contracts has resulted in historical outperformance as quarterly DLNG charter contracted rates have outperformed LNG carrier spot rates.
- Long term contracts insulate the Partnership from the volatility of LNG carrier spot rates.
- Revenues from fixed rate term contracts are not affected by price fluctuations of underlying commodity.

(1) Clarksons Quarterly Daily Spot Rate calculated by taking the average of the Clarksons assessed quarterly spot rate for a 145,000 cbm steam turbine LNG carrier and a 160,000 cbm LNG carrier for the relevant period between q4 2013 and q2 2020. The Clarksons Average Daily Spot Rate is calculated by taking the average of the Clarksons Quarterly Daily Spot Rate fore the period between q4 2013 to q2 2020.
(2) DLNG Quarterly Daily TCE Rate and Average remaining contract duration as per DLNG reported figures.

Prior Quarters Operating Expenses and Utilization Rates



- Stable vessel operating expenses combined with high utilization rates underpin business efficacy and profitability.
- Managed to tackle successfully COVID-19 challenges.
- Adherence to high operational standards.
- Long term contracts provide for full potential economic utilization.

Dynagas LNG Partners LP Summary

OPERATIONAL

- Outstanding operational performance since inception and during COVID-19 pandemic.
- Stable operating expenses combined with full utilization.

DELEVERAGING

- $48 million annually
- LTM Net Debt / EBITDA expected to reduce from 6x in q2 2020 to 5.5x in q2 2021(1)

CASH FLOW

- Long term earnings visibility supported by $1.18 billion contract revenue backlog to solid counterparties.
- Declining cash breakeven levels.

STRATEGY

- No imminent debt maturities allows the Partnership the time to consider strategic alternatives to maximize shareholder value.

(1) Estimated figures based on company projections. Assumptions: 99.0% utilization, average daily per vessel operating expenses of $13,045 per day. This estimate is subject to risks and uncertainties, including possible adjustments, and actual results may vary

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,			
		2020		**2019**
Net Income	$	6,427	$	932
Amortization of deferred revenue and deferred charges		106		(161)
Loss on derivative financial instrument		3,352		-
Adjusted Net Income	**$**	**9,885**	**$**	**771**
Less: Adjusted Net Income attributable to preferred and GP unitholders		(2,898)		(2,889)
Common unitholders' interest in Adjusted Net Income	**$**	**6,987**	**$**	**(2,118)**
Weighted average number of common units outstanding, basic and diluted		35,490,000		35,490,000
Adjusted Earnings / (Loss) per common unit, basic and diluted	**$**	**0.20**	**$**	**(0.06)**

Adjusted Net Income represents net income before non-recurring expenses (if any), charter hire amortization related to time charters with escalating time charter rates, amortization of fair value of acquired time charters and changes in the fair value of derivative financial instruments, all of which are significant non-cash items. 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

(In thousands of U.S. Dollars)	Three Months Ended June 30,			
		2020		**2019**
Net income	$	6,427	$	932
Net interest and finance costs		6,340		12,542
Depreciation		7,906		7,562
Loss on derivative financial instrument		3,352		-
Amortization of deferred charges		54		36
Amortization of deferred revenue		52		(197)
Adjusted EBITDA	**$**	**24,131**	**$**	**20,875**

The Partnership defines Adjusted EBITDA as earnings/(losses) before interest and finance costs, net of interest income (if any), unrealized 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.