DYNAGAS LNG Partners LP

Q3 2019 Financial Results Presentation
22 November 2019

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Recent Developments

Quarter Highlights	
	- Completion of a new $675 million Senior Secured Term Loan (the "Credit Facility") which together with cash on hand was used to refinance all of the Partnership's existing indebtedness under the Term Loan B and the Notes. The full amount was drawn on September 25, 2019 and the Partnership's $480 million Senior Secured Term Loan (the "Term Loan B") due in May 2023 was repaid in full on the same day; - Total cash of $317.6 million (including $300 million of restricted cash of which $250 million was earmarked for the repayment of the Notes) and available liquidity of $47.6[1] million as of September 30, 2019; - Net Loss of $4.7 million after accounting for a $7.5 million one-time non-cash write off from the accelerated amortization of deferred loan fees due to the early prepayment of the Term Loan B; - Adjusted Net Income[2] and Adjusted EBITDA[2] for the third quarter of $2.8 million and $23.8 million respectively. Distributable Cash Flow[2] for the third quarter of $7.0 million; - The Lena River was delivered into its multi-year charter with Yamal on July 1, 2019; - 99% fleet utilization.

Subsequent Highlights	
	- Declared quarterly cash distribution of $0.5625 per Series A Preferred Unit for the period from August 12, 2019 to November 11, 2019 which was paid in November 2019; - Declared quarterly cash distribution of $0.546875 per Series B Preferred Unit for the period from August 22, 2018 to November 21, 2019 payable in November 2019; and - The $250 million aggregate principal amount of its 6.25% senior unsecured notes was fully repaid at its maturity on October 30, 2019.

(1) Including available borrowings of up to $30.0 million under the Sponsor $30 Million Revolving Credit Facility (2) 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.

Q3' 19 Financial Highlights

USD in thousands **(except for unit, average daily hire and other operational data)**	**Q3 2019**	**Q2 2019**	**Q3 2018**
Revenues	34,364	30,817	31,320
Adjusted Net Income [(1)]	2,775	771	3,275
Adjusted EBITDA [(1)]	23,775	20,875	23,474
Distributable Cash Flow [(1)]	7,007	4,907	7,506
Annualized cash distributions per unit	-	-	1.00
Average daily hire per LNG carrier [(2)]	$62,200	$55,100	$59,800
Fleet utilization	99%	94%	99%
Available Days	552.0	546.0	535.5
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) were utilized to repay the outstanding principal of 6.25% senior unsecured notes at their maturity date on October 30, 2019.

Main features

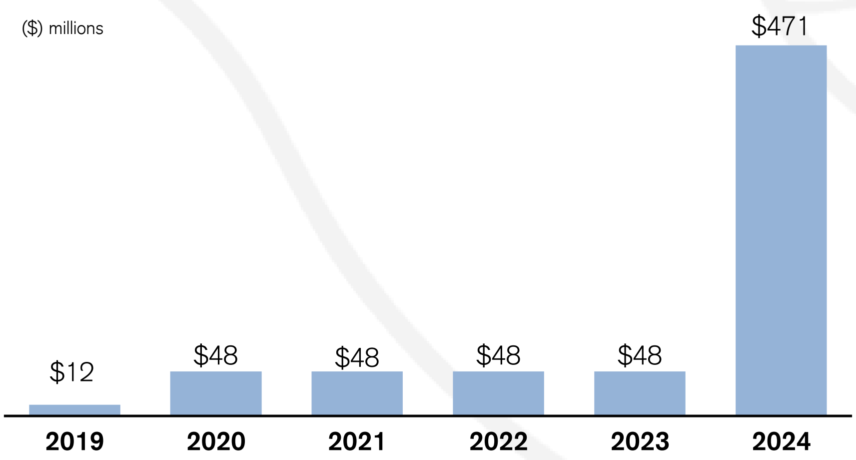
- Secured by first priority mortgages on the fleet of six LNG carriers.
- Repayable over five years, in 20 consecutive quarterly payments, plus a balloon payment in year five.
- Gradual deleveraging through an increase in debt amortization from $5m per annum to $48m per annum .
- Reduced cost of debt by 33% compared to the previous Term Loan B 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.

Liquidity and Key Balance Sheet Data

US$ million	September 30, 2019	As Adjusted	Following Repayment of Notes on 30 October 2019
Cash[1]	317.7	(250)	67.7
Debt Outstanding	925	(250)	675
Partner's Capital	311	311	311
Net Debt/Capitalization	51%		51%

- Debt outstanding for the quarter ended includes the $675 million Credit Facility and $250 million unsecured notes (the "Notes") which were repaid on 30th October, 2019.
- Total debt outstanding[2] of $675 million, a reduction of $45 million from the prior quarter.
- Net Debt to Total Capitalization of 51%

Debt maturity profile



(1) Including $250 million of restricted cash which was earmarked for the repayment of the Notes and $50 million restricted cash pursuant to the terms of the $675 million Credit Facility
(2) As of November 21, 2019

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	~9.3 years(1)
Average remaining charter duration	~8.9 years(1)(2)
Counterparties	Equinor, Yamal (Total, CNPC, Silkroad Fund, Novatek), Gazprom
Total estimated contract backlog	$1.29 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, Marubeni, Woodside, KOGAS, Sakhalin Energy, Equinor, Qatargas, Vitol, Iberdrola, CPC Corporation, Taiwan, North West Shelf Gas, Koch

(1) As of November 21, 2019.
(2) Does not include charterer extension options, basis earliest delivery and redelivery dates. The time charter contracts with Yamal are subject to OPEX variation. $0.17 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.

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

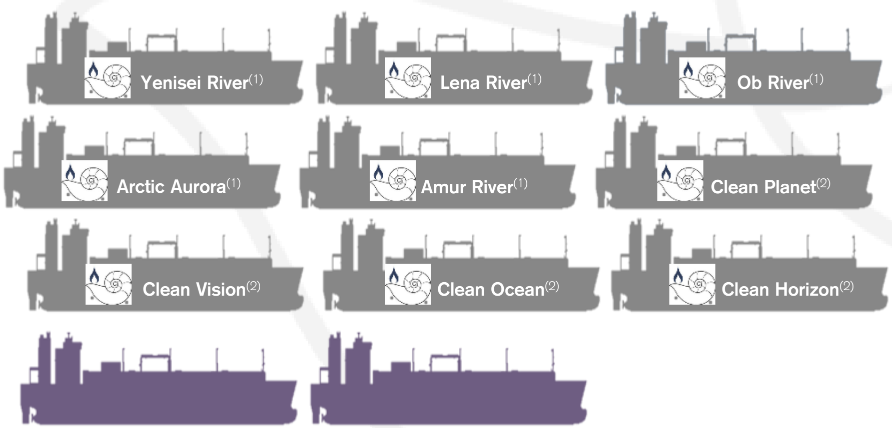
Total estimated contract backlog of approximately $1.29 billion(2) ~ 8.9 years remaining average duration

(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 November 21, 2019. $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 **9.3 Years Average Fleet Age** The Partnership's fleet is younger relative to the average age of the world LNG fleet.	**100% Contracted Revenue** 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.

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 September 30,			
		2019		**2018**
Net loss	$	(4,740)	$	(654)
Non cash expense from accelerated amortization of deferred loan fees		7,497		—
Amortization of deferred revenue		(36)		(121)
Amortization of deferred charges		54		31
Class survey costs		—		2,346
Amortization of fair value of acquired time charter		—		1,673
Adjusted Net Income	**$**	**2,775**	**$**	**3,275**
Less: Adjusted Net Income attributable to subordinated, preferred and GP unitholders		(2,891)		(1,689)
Common unitholders' interest in Adjusted Net Income	**$**	**(116)**	**$**	**1,586**
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	**$**	**—**	**$**	**0.04**

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 September 30,**		
(In thousands of U.S dollars)		**2019**		**2018**
Net loss	$	(4,740)	$	(654)
Amortization and write-off of deferred finance fees		8,316		819
Net interest and finance costs, excluding amortization		12,535		11,735
Depreciation		7,646		7,645
Class survey costs		—		2,346
Amortization of fair value of acquired time charter		—		1,673
Amortization of deferred revenue		(36)		(121)
Amortization of deferred charges		54		31
Adjusted EBITDA	**$**	**23,775**	**$**	**23,474**

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.