DYNAGAS LNG Partners LP

Q4 2019 Financial Results Presentation
March 13, 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 $5.5 million and earnings per common unit of $0.07; - Adjusted Net Income[1] and Adjusted EBITDA[1] of $5.6 million and $24.0 million respectively. Distributable Cash Flow[1] of $10.2 million; - 100% fleet utilization; - Repayment of the $250 million 6.25% senior unsecured notes on October 30, 2019; and - Cash distribution of $0.5625 per unit on its Series A Preferred Units (NYSE: “DLNG PR A”) for the period from August 12, 2019 to November 11, 2019 and $0.546875 per unit on the Series B Preferred Units (NYSE: “DLNG PR B”) for the period from August 22, 2019 to November 21, 2019.

Subsequent Highlights	
	- Paid in February 2020 cash distribution of $0.5625 to each Series A Preferred Unit holder for the period from November12, 2019 to February 11, 2020; and - Paid in February 2020 cash distribution of $0.546875 to each Series B Preferred Unit holder for the period from November 22, 2019 to February 21, 2020.

(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.

Q4' 19 Financial Highlights

USD in thousands **(except for unit, average daily hire and other operational data)**	**Q4 2019**	**Q3 2019**	**Q4 2018**
Revenues	34,317	34,364	31,019
Adjusted Net Income (1)	5,637	2,775	1,292
Adjusted EBITDA (1)	23,991	23,775	21,587
Distributable Cash Flow (1)	10,165	7,007	5,522
Annualized cash distributions per unit	-	-	$0.25
Average daily hire per LNG carrier (2)	$62,200	$62,200	57,500
Fleet utilization	100%	99.4%	99.7%
Available Days	552.0	552.0	535.2
Average Number of Vessels	6	6	6

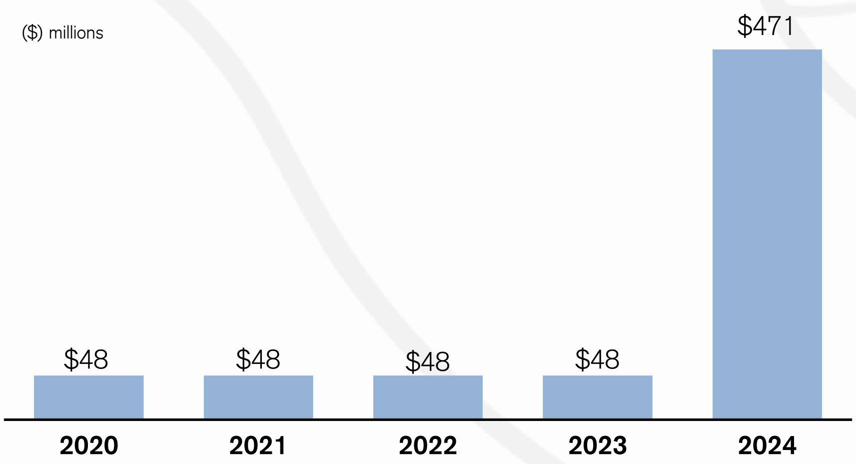
(1) Adjusted Net Income, Adjusted EBITDA and Distributable Cash Flow are not recognized measures under U.S. GAAP. Please refer to the definitions and reconciliation of these measures to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP in the Appendix.
(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.

Liquidity and Key Balance Sheet Data

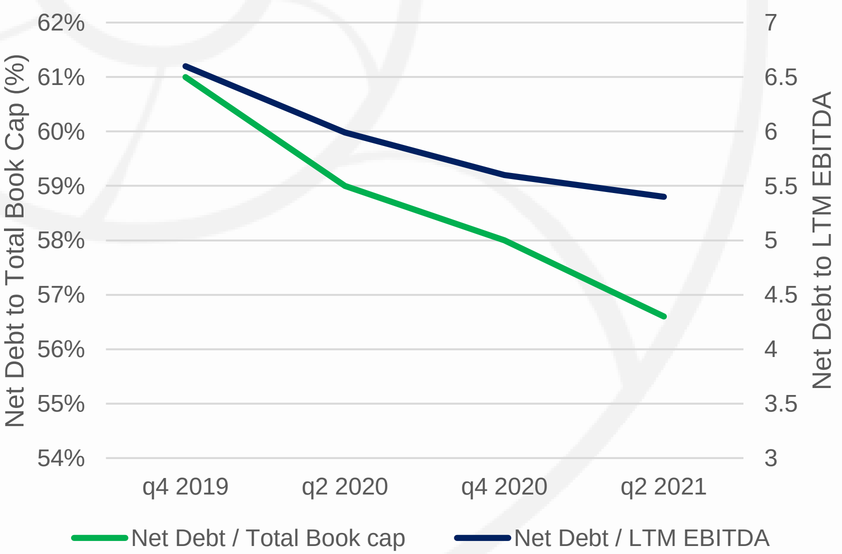
US$ million	December 31, 2019
Cash[1]	66.2
Debt Outstanding	663
Partner's Book Capital	314
Net Debt/Capitalization	61%

- Debt amortizing at 1.5x the rate our ships depreciate, creating equity value and building balance sheet capacity.
- Net Debt to Total Book Capitalization of 61% and Net Debt to LTM EBITDA at 6.6x as of December 31, 2019.
- Leverage metrics to gradually improve over time on a steady state basis.

Current Debt maturity profile



Indicative Example of Credit Metrics Trajectory[1]



(1) Including $50 million restricted cash pursuant to the terms of the $675 million Credit Facility
(2) Estimated figures based on company projections. Assumptions: 3 month LIBOR at 0.9%, 100% utilization, average daily per vessel operating expenses of $12,970 per day

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	~9.6 years(1)
Average remaining charter duration	~8.6 years(1)(2)
Counterparties	Equinor, Yamal (Total, CNPC, Silkroad Fund, Novatek), Gazprom
Total estimated contract backlog	$1.24 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, Equinor, Gazprom, Qatargas, RasGas, Vitol, Marubeni, Iberdrola, Woodside, CPC Corporation, Taiwan, North West Shelf Gas, KOGAS, Sakhalin Energy, KOCH

(1) As of March 12, 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. $0.17 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	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 2020, 92% for 2021 and 83% for 2022 (basis earliest delivery)

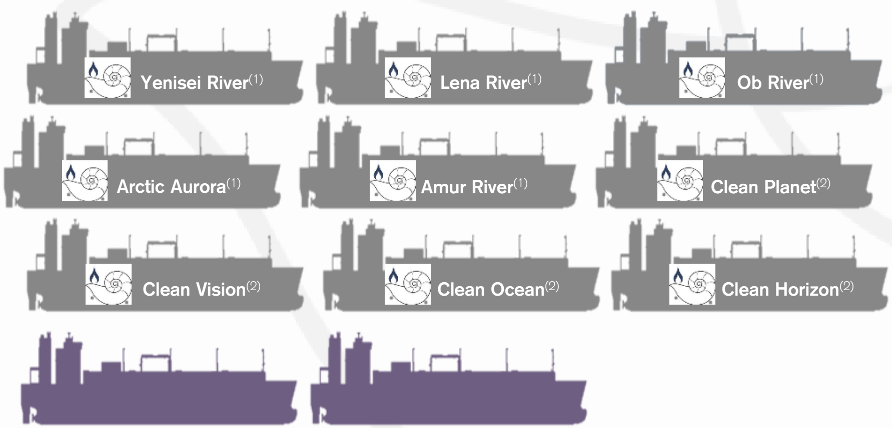
Total estimated contract backlog of approximately \$1.24 billion(2) ~ 8.6 years remaining average duration

(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 March 12, 2020. \$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 **9.6 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 8.6 years. **~$1.24B 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 December 31,			
		2019		2018
Net Income / (Loss)	$	5,529	$	(924)
Amortization of deferred revenue		53		(201)
Amortization of deferred charges		55		37
Class survey costs		—		2,380
Adjusted Net Income	**$**	**5,637**	**$**	**1,292**
Less: Adjusted Net Income attributable to subordinated, preferred and GP unitholders		(2,893)		(2,596)
Common unitholders' interest in Adjusted Net Income	**$**	**2,744**	**$**	**(1,304)**
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	**$**	**0.08**	**$**	**(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

(In thousands of U.S. Dollars)	Three Months Ended December 31, 2019		Three Months Ended December 31, 2018	
		2019		**2018**
Net income / (loss)	$	5,529	$	(924)
Net interest and finance costs, excluding amortization		10,362		12,649
Depreciation		7,992		7,646
Class survey costs		—		2,380
Amortization of deferred revenue		53		(201)
Amortization of deferred charges		55		37
Adjusted EBITDA	**$**	**23,991**	**$**	**21,587**

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.