DYNAGAS LNG Partners LP

Dynagas LNG Partners (“DLNG”)

1st Quarter 2015 Earnings Presentation
May 15, 2015

Forward Looking Statements

This presentation contains certain statements that may be deemed to be “forward-looking statements” within the meaning of applicable federal securities laws. All statements included in this presentation which are not historical or current facts (including our financial forecast and any other statements concerning plans and objectives of management for future operations, cash flows, financial position and economic performance, or assumptions related thereto, including in particular, the likelihood of our success in developing and expanding our business) are forward-looking statements. Statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “estimates,” “projects,” “forecasts,” “may,” “should” and similar expressions are forward-looking statements.

Although Dynagas LNG Partners LP (the “Partnership”) believes that its expectations stated in this presentation are based on reasonable assumptions, forward-looking statements involve risks and uncertainties that may cause actual future activities and results of operations to be materially different from those suggested or described in this presentation. Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changes in liquid natural gas (LNG) market trends, including charter rates; changes in the supply and demand for LNG; changes in trading patterns that affect the opportunities for the profitable operation of LNG carriers; our anticipated growth strategies; the Partnership’s ability to acquire new vessels from its sponsor, Dynagas Holding Ltd., or third parties; increases in costs; the potential for the exercise of purchase options or early termination of charters by the Partnership’s charterers and the Partnership’s inability to replace assets and/or long-term contracts; and changes in the ability of the Partnership to obtain additional financing; the effect of the worldwide economic slowdown; turmoil in the global financial markets; fluctuations in currencies and interest rates; general market conditions, including fluctuations in charter hire rates and vessel values; changes in our operating expenses, including drydocking and insurance costs and bunker prices; forecasts of our ability to make cash distributions on the units or any increases in our cash distributions; our future financial condition or results of operations and our future revenues and expenses; the repayment of debt and settling of interest rate swaps; our ability to make additional borrowings and to access debt and equity markets; planned capital expenditures and availability of capital resources to fund capital expenditures; our ability to maintain long-term relationships with major LNG traders; our ability to leverage our Sponsor’s relationships and reputation in the shipping industry; our ability to realize the expected benefits from acquisitions; our ability to maximize the use of our vessels, including the re-deployment or disposition of vessels no longer under long-term time charters; future purchase prices of newbuildings and secondhand vessels and timely deliveries of such vessels; our ability to compete successfully for future chartering and newbuilding opportunities; acceptance of a vessel by its charterer; termination dates and extensions of charters;

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.

Today’s Presenters

Tony Lauritzen	**Chief Executive Officer and Director**
Michael Gregos	**Chief Financial Officer**

Highlights

Cash distribution payment

- On April 21, 2015 the Partnership announced a quarterly cash distribution for the first quarter of 2015 of $0.4225 per unit which was paid on May 12, 2015, to all unit holders of record as of May 5, 2015.
- Total cash distributions paid to all unitholders of $2.1396 per unit since IPO in November 2013 .
- Cash distributions represent an increase of 15.8% over the Partnership's Minimum Quarterly Distribution of $0.365 per unit and reflect the contribution to operating results for a full quarter of the five LNG carriers comprising our current fleet.

Reported three months ended March 31, 2015 highlights

- Adjusted EBITDA (1) of $28.1 million for the first quarter of 2015 compared to $16.5 million for the first quarter of 2014.
- Adjusted Net Income (1) of $15.2 million for the fourth quarter of 2015 compared to $11.2 million for the first quarter of 2014.
- Distributable cash flow (1) of $18.0 million for the first quarter of 2015 compared to $12.3 million for the first quarter of 2014.
- Adjusted Earnings per common unit of $0.43 for the first quarter of 2015 .
- Financial and operational performance in line with expectations.
- 100% utilization

1) Adjusted EBITDA, Adjusted Net Income 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 slide 7 and the Appendix.

Our accomplishments since the IPO

	IPO November 2013	Present May 15th, 2015	
Fleet	**3 LNG Carriers 449,100 cbm**	**5 LNG Carriers 759,100 cbm**	Two accretive dropdowns in 2014 grew cubic capacity of fleet by 69%.
Distributions per Unit	**$ 1.46 per unit annualized**	**$ 1.69 per unit annualized**	Distribution growth of 15.8% since IPO
12mo. forward run rate EBITDA[1]	**$ 65 million**	**$ 110 million**	2014 drop downs increased contracted EBITDA by $45m
Remaining Charter Duration	**3.5 years**	**4.8 years**	Concluded 13 year time charter on Clean Force; Dropdowns acquired with charters attached
Contract Backlog	**$ 296.7 million**	**$636.7 million**	100% charter coverage in 2015 and 2016, with 80% coverage in 2017
Average Age of Fleet	**6.3 years**	**5.4 years**	The two LNG carriers dropped down in 2014 were built in 2013 with an expected life of 35 years
Capital raising	**$ 259 million IPO $ 214 million bank debt**	**$ 502 million**	Raised $126m (gross) in follow on offering; Raised $250m in 6.25% senior unsecured notes; Raised $126m in additional secured bank debt.

(1) Projected EBITDA for 2015 assuming no fleet expansion and based on management estimates of future utilization, operating expenses, G&A expenses, fees and commissions. Forward-looking statements involve risks and uncertainties that may cause actual future activities and results of operations to be materially different from those suggested or described in this presentation

Q1 2015 Financial Results

Dynagas LNG Partners reports results for the quarter ended March 31, 2015:

- Net income attributable to unitholders of $14.9 million.
- Adjusted Net Income of $15.2 million[(1)].
- Adjusted EBITDA of $28.1 million[(1)].
- Distributable cash flow of $18.0 million[(1)].
- Average daily hire gross of commissions of $79,700[(2)] per LNG carrier.
- Adjusted earnings of $0.43 per common unit[(1)].
- 100% utilization.

1) Adjusted Net Income, Adjusted EBITDA, Adjusted Earnings per common unit 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 on a cash basis after adjusting for the non-cash time charter amortization expense, divided by the Available Days in our fleet.

Selected Financial and Operational Data

Selected Corporate and Financial Data (USD thousands)	3 Months Ended	
	31-03-15	31-03-14
Average Number of vessels	5.0	3.0
Available Days	450	270
Voyage revenues	$35,620	$21,009
Operating Income	$21,710	$12,823
Adjusted EBITDA	$28,066	$16,482
Net Income	$14,878	$11,029
Adjusted Net Income	$15,213	$11,190

Stability of financial performance underpinned by multi-year time charter contracts and 100% utilization.

Selected Balance Sheet Data (USD thousands)	31-03-15	31-12-14
Vessels	$833,915	$839,883
Cash	$42,234	$35,949
Total Assets	$887,264	$887,376
Debt (current and non-current)	$570,000	$575,000
Equity	$297,550	$297,698

Distributable Cash Flow

Distributable Cash Flow (USD thousands)	Quarter Ended March 31, 2015	Quarter Ended March 31, 2014
Net Income	$14,878	$11,029
Depreciation	$5,968	$3,348
Amortization of deferred finance fees	$385	$118
Net Interest and finance costs, excluding amortization	$6,500	$1,826
Charter hire amortization	$335	$161
Adjusted EBITDA	**$28,066**	**$16,482**
Net Interest and finance costs, excluding amortization	($6,500)	($1,826)
Maintenance capital expenditure reserves	($861)	($514)
Replacement capital expenditure reserves	($2,731)	($1,874)
Distributable Cash Flow	**$17,974**	**$12,268**
Distributions to Unitholders	**$15,027** (1)	**$10,950** (2)
Coverage Ratio	1.20x	1.12x

Distributable Cash Flow with respect to any period presented means Adjusted EBITDA after considering period interest and finance costs, non-cash revenue amortization adjustments and estimated maintenance and replacement capital expenditures. Estimated maintenance and replacement capital expenditures, including estimated expenditures for drydocking, represent capital expenditures required to maintain over the long-term the operating capacity of, or the revenue generated by our capital assets. Distributable Cash Flow is a quantitative standard used by investors in publicly-traded partnerships to assist in evaluating a partnership's ability to make quarterly cash distributions. Our calculation of the Distributable Cash Flow may not be comparable to that reported by other companies. Distributable Cash Flow is a non-GAAP financial measure and should not be considered as an alternative to net income or any other indicator of the Partnership's performance calculated in accordance with GAAP.

We define Adjusted EBITDA as earnings 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) 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 our investors, to assess our operating performance.

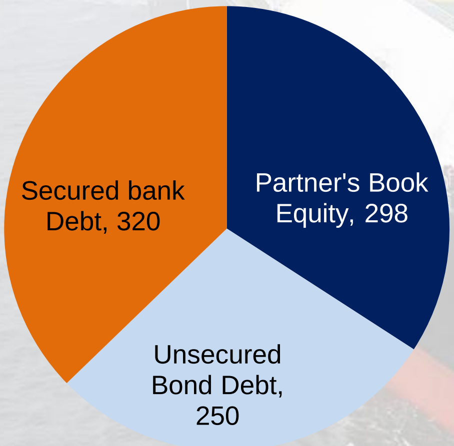
We believe that Adjusted EBITDA assists our management and investors by providing useful information that increases the comparability of our performance operating from period to period and against the operating performance of other companies in our industry that provide Adjusted EBITDA information. This 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. We believe that including Adjusted EBITDA as a measure of operating performance benefits investors in (a) selecting between investing in us and other investment alternatives and (b) monitoring our ongoing financial and operational strength in assessing whether to continue to hold common units.

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 above may not be comparable to similarly titled measures of other companies.

1) Represents distribution to unitholders of $0.4225 per unit to common, subordinated and GP unitholders (including IDR's) which was paid on May 12, 2015.
2) Represents distribution to unitholders of $0.365 per unit for the quarter ended March 31, 2014.

Capital Structure

Capital Structure
USD millions (1)



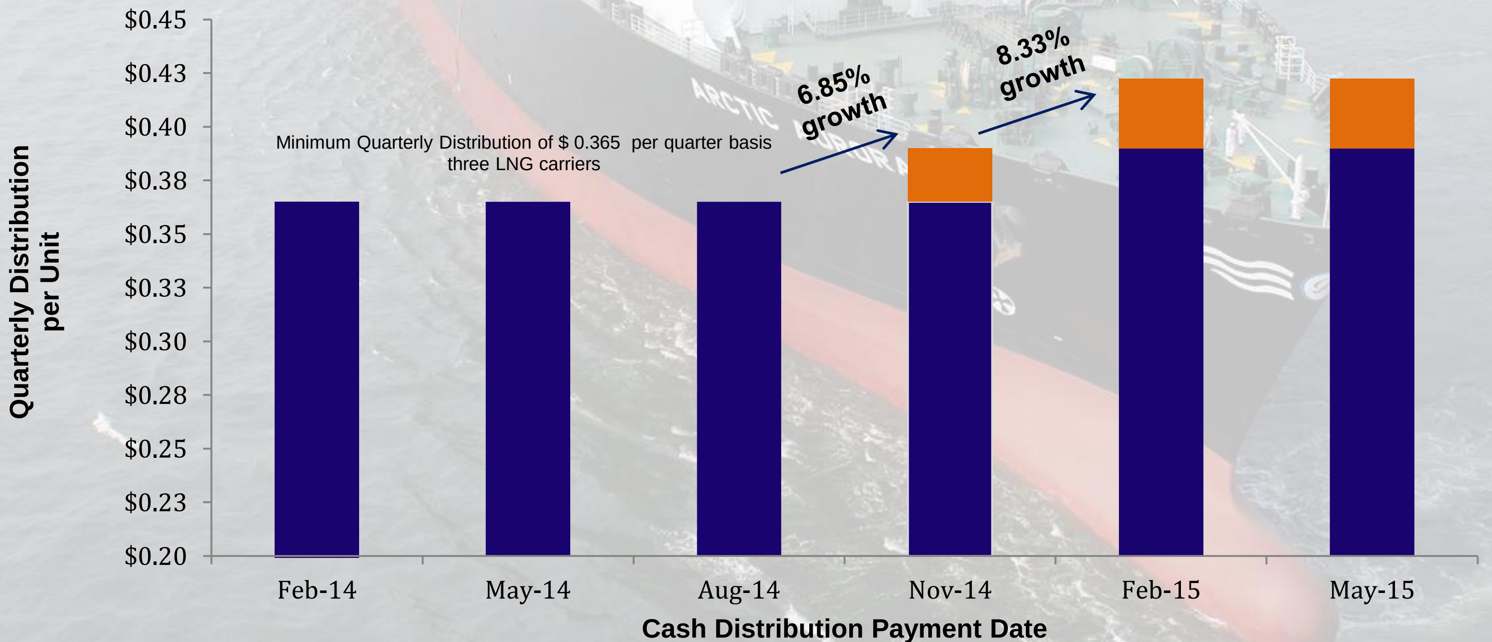
Liquidity and Capital Resources

- Total cash of $42.2 million as of March 31, 2015.
- Further $30 million available credit support from our Sponsor.
- Total Debt as of March 31, 2015: $ 570 million
- 44% of total outstanding debt with fixed interest rate.
- Non amortizing 6.25% senior unsecured notes due October 2019: $250 million outstanding as of March 31, 2015.
- Senior Secured Revolving Credit Facility: $320 million outstanding as of March 31, 2015. Amortizing by $5 million per quarter until Q1 2021.

(1) Partner's book equity, secured bank debt and unsecured notes basis March 31, 2015 financial data.

Cash Distributions

Effective Quarter Ended	Cash Distribution Payment Date	Quarterly Cash Distribution per Unit	Increase in Distribution per Unit	Cumulative Increase in Distributions per Unit	Number of operational vessels for a full quarter
31 December, 2013	Feb-14	0.365			3
31 March, 2014	May-14	0.365	-		3
30 June, 2014	Aug-14	0.365	-		3
30 September, 2014	Nov-14	0.39	6.8%	6.8%	4
31 December, 2014	Feb-15	0.4225	8.3%	15.8%	5
31 March, 2015	May-15	0.4225	-	15.8%	5

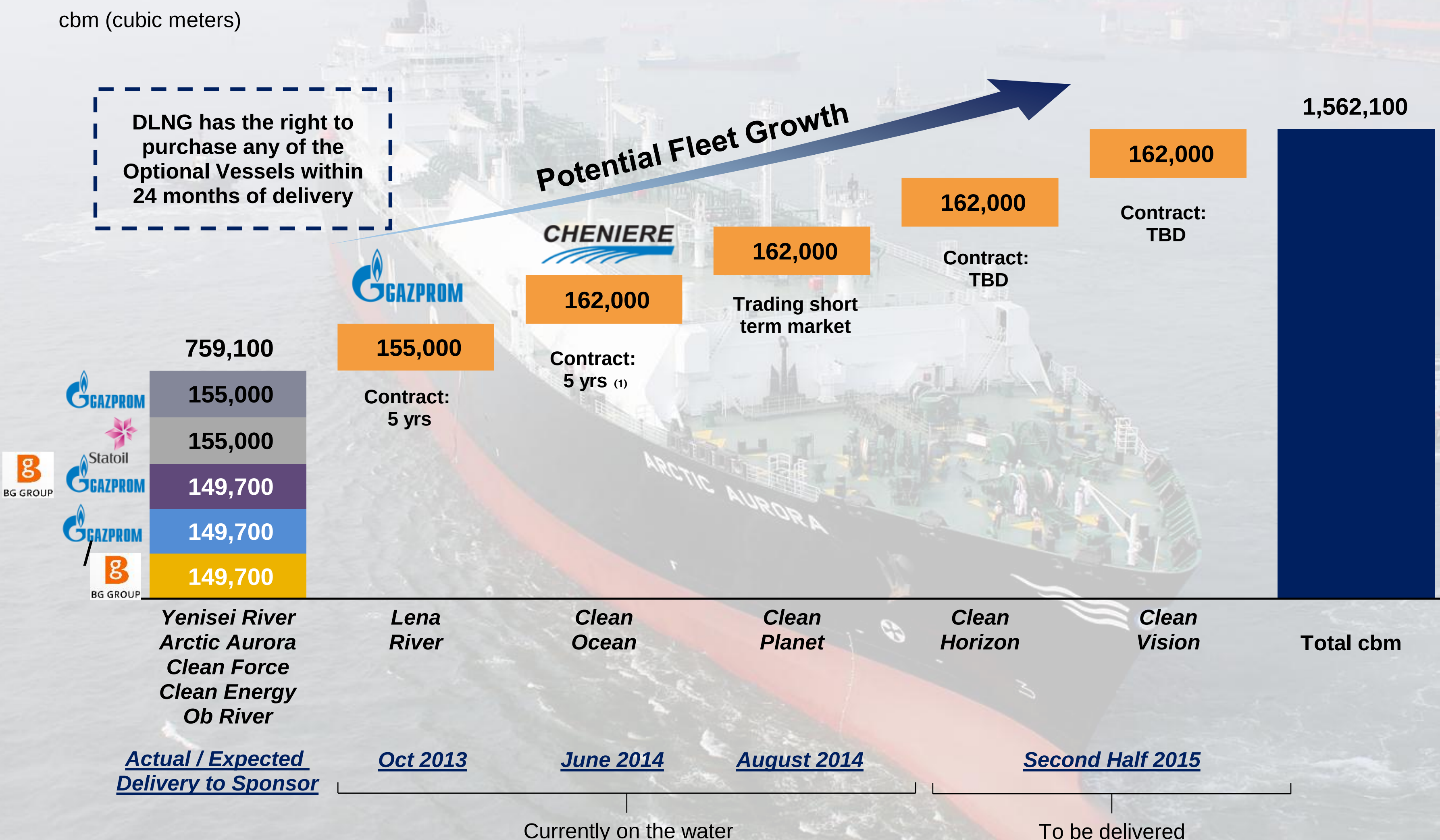


Partnership Profile

Vessels	5 LNG carriers
Total Capacity	759,100 cbm (149,700 cbm each for initial fleet, 155,000 for the *Arctic Aurora and Yenisei River*)
Fleet Average Age	~5.4 years[(1)]
Remaining Average Charter Duration	~4.8 years[(1)(2)]
Counterparties	BG Group, Gazprom, and Statoil
Total Contract Backlog	$636.7 million[(3)]

(1) As of May 15, 2015.
(2) Does not include charterer extension options.
(3) As of May 15, 2015, basis earliest redelivery date.

Clear Drop-Down Opportunity from Optional Vessels

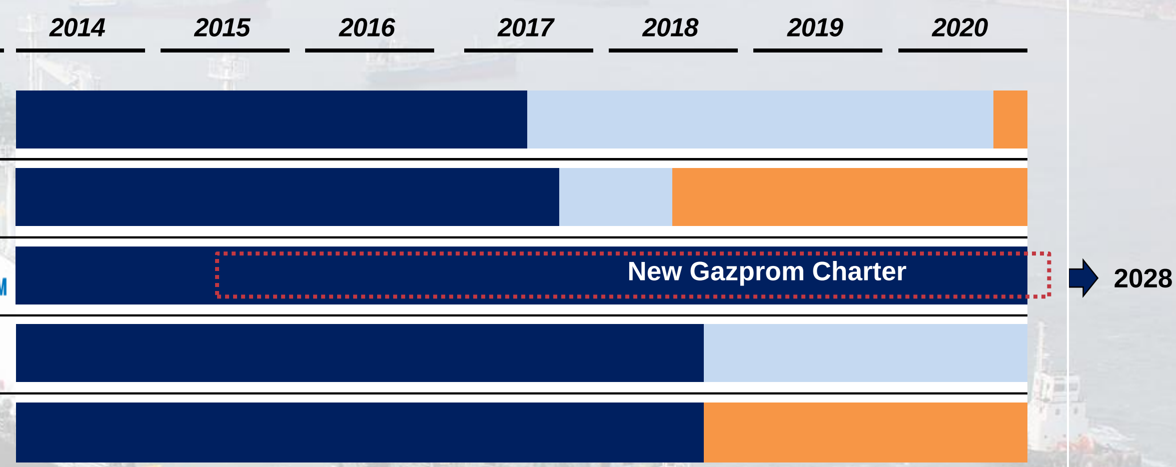


Remaining Optional Vessels consist of five high specification and versatile LNG carriers

(1) Contract begins in Q2 2015.

Fixed Charters Provide Steady, Predictable Cash Flows

Carrier Name	Year Built	Capacity (cbm)	Charterer
Clean Energy	2007	149,700	BG GROUP
Ob River	2007	149,700	GAZPROM
Clean Force	2008	149,700	BG GROUP / GAZPROM
Arctic (1) Aurora	2013	155,000	Statoil
Yenisei River	2013	155,000	GAZPROM



Firm charter
Charterer optional period at escalated rates(2)
Available

Four out of five LNG carriers with ice class specification

We are the only LNG transportation company with capability to transit Northern Sea Route

100% contracted fleet for 2015 and 2016 with minimal capital requirements provides significant free cash flow

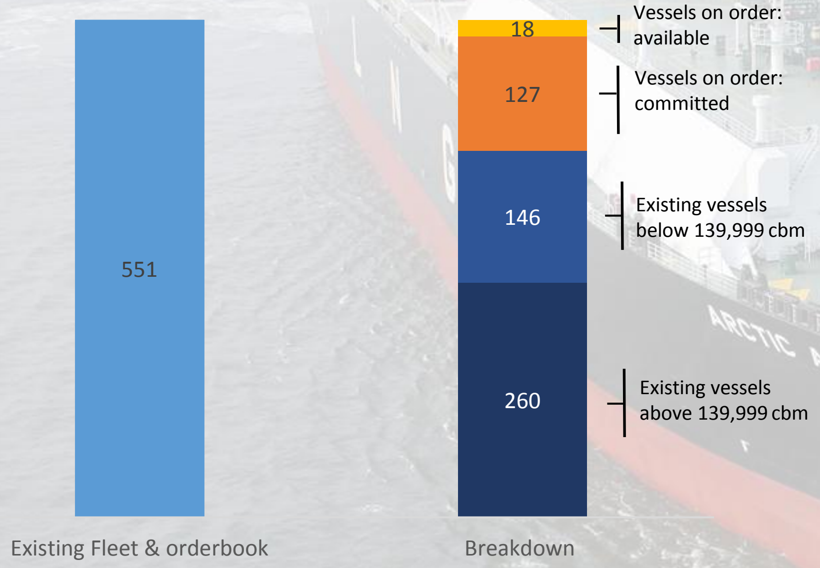
(1) Optional period consists of consecutive additional one-year terms exercisable at Statoil's option.
(2) Charterer has right to extend charter period at escalated rates.

Industry Overview

Existing LNG Carrier fleet and orderbook

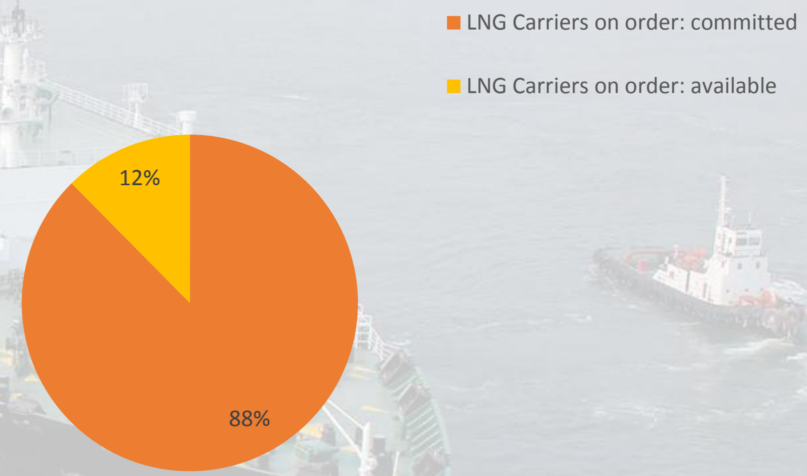
Global LNG Carrier Fleet & orderbook

LNG Carriers: existing and on order (number of vessels)



LNG Carrier orderbook

LNG Carriers: on order (number of vessels)



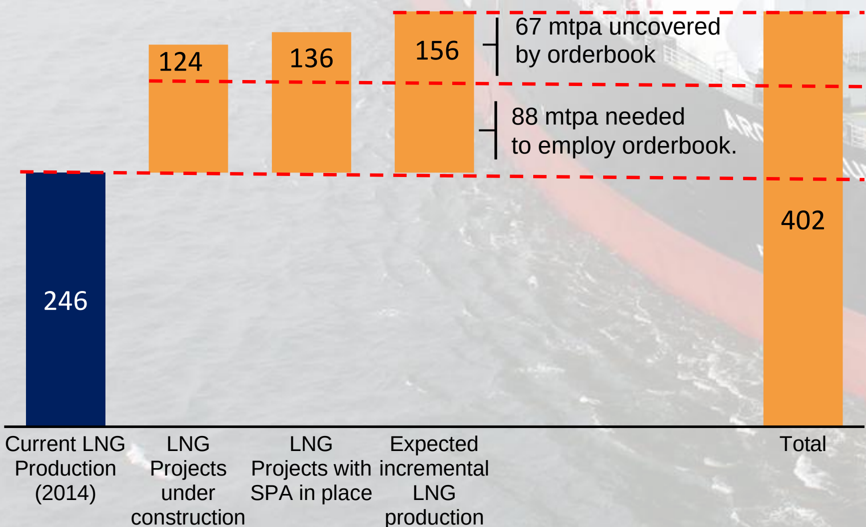
Existing global fleet includes a significant count of (too) small vessels.
The LNG carrier orderbook is mainly committed with few available vessels.

Source data: Poten and Partners and Company. .

Insufficient fleet to meet expected growth in LNG production

Expected Worldwide Liquefaction Capacity Growth

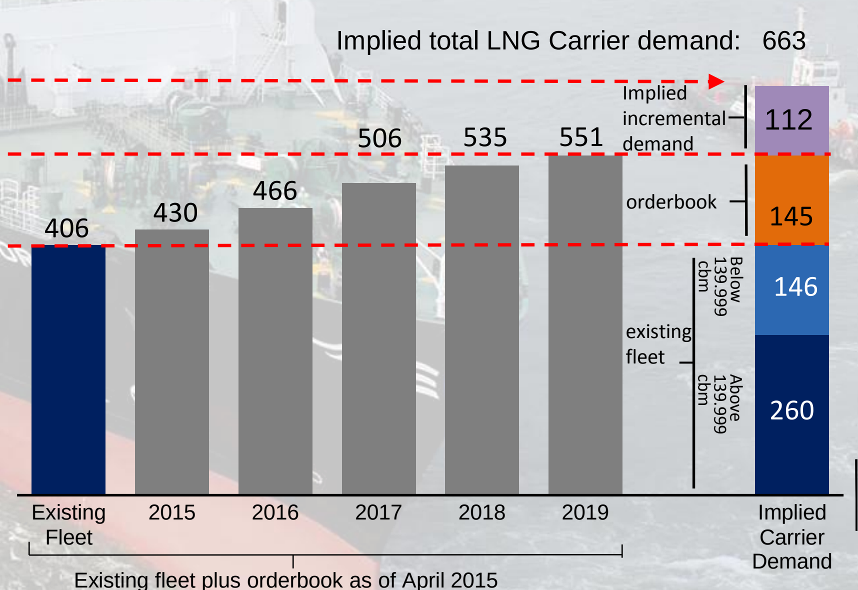
Million tonne of LNG per annum (mtpa)



Estimated implied LNG Carrier Demand vs. Projected Fleet

(Number of LNG carriers)

Based on current average need for 1.65 LNG carriers per mtpa of liquefaction capacity



Favorable environment for established shipping companies, as growth in liquefaction capacity outpaces growth in shipping capacity

Source data: Poten and Partners, Clarksons Research and Company.

Why Invest in DLNG

1	Pure-play LNG shipping Partnership owning premium LNG carriers with large revenue backlog	• Modern (average age: 5.4 years[2]) and flexible fleet of 5 LNG carriers. • Owns 4 out of a total 9 LNG carriers in global fleet with ice class 1A FS or equivalent notations. • Fleet employed long term contracts (rem. duration 4.8 years[2]) to diversified and credit worthy counterparties. • Fixed rate contracted revenues ($636.7m backlog[2]).
2	Committed Sponsor and experience operating LNG carriers since 2007	• Fleet operated by reputable manager with proven and strong track record . • 100% historical fleet utilization. • Corporate culture focused on safety and incident-free operations including in ice bound areas. • First and only LNG shipping company to transit and carry cargoes through the Northern Sea Route. • 5 newbuild LNG carriers warehoused at Sponsor.
3	Favorable market fundamentals with high barriers to entry	• LNG shipping represents a fundamental link in the LNG value chain. • Natural gas represents a growing share of total energy use and LNG's share is rising. • Growth in liquefaction capacity outpaces growth in shipping capacity. • Limited global LNG shipbuilding capacity and long lead times.
4	Distribution Growth	• Distribution growth of 15.8% since IPO. • Target to increase DPU by 10% + per annum • Visible pipeline of 5 dropdown vessels driving plans to double fleet (to 10 vessels) by 2017.
5	Healthy balance sheet supported by contracted cash flows, low breakeven	• Strong balance sheet ($42.2m in cash[1] & $30m available revolver[1]). • Mixture of secured amortizing debt and unsecured notes. • 44% of total outstanding debt with fixed interest rate. • Fleet-wide breakeven dayrate of $ 42,526/vessel after opex, G&A, int. expense and debt amortization • No debt maturities until Q4 2019

Opportunity for significant accretive growth supported by strong industry fundamentals, market position and supportive sponsor.

(1) As of March 31, 2015
(2) As of May 15, 2015

Q&A

Appendix

Reconciliation of Net Income to Adjusted Net Income and Adjusted Earnings per common unit

Reconciliation of Net Income to Adjusted Net Income available to common unitholders and Adjusted Earnings per common unit (USD thousands)	Quarter Ended March 31	
	2015	2014
Net Income	$14,878	$11,029
Charter hire amortization	$335	$161
Adjusted Net Income	**$15,213**	**$11,190**
Less: Adjusted Net Income attributable to subordinated unitholders and GP	($6,442)	($5,601)
Common Unitholders' Interest in Adjusted Net Income	**$8,771**	**$5,589**
Weighted average number of common units outstanding, basic and diluted:	20,505,000	14,985,000
Adjusted Earnings per common unit, basic and diluted	**$0.43**	**$0.37**

Adjusted Net Income represents net income before 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, Adjusted Net Income per common unit 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, Adjusted Net Income per common unit 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. We believe 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 our industry. In addition, we believe that Adjusted Net Income is useful in evaluating our 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. Our presentation of Adjusted Net Income available to common unitholders and Adjusted Earnings per common unit should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

Reconciliation of Net Income to Adjusted EBITDA

Adjusted EBITDA Statistics & Reconciliation (USD thousands)	Quarter Ended March 31,	
	2015	2014
Reconciliation to Net Income		
Net Income	$14,878	$11,029
Net interest and finance costs	$6,885	$1,944
Depreciation	$5,968	$3,348
Charter hire amortization	$335	$161
Adjusted EBITDA	**$28,066**	**$16,482**

We define Adjusted EBITDA as earnings 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) 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 our investors, to assess our operating performance.

We believe that Adjusted EBITDA assists our management and investors by providing useful information that increases the comparability of our performance operating from period to period and against the operating performance of other companies in our 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. We believe that including Adjusted EBITDA as a measure of operating performance benefits investors in (a) selecting between investing in us and other investment alternatives and (b) monitoring our ongoing financial and operational strength in assessing whether to continue to hold common units.

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.