DYNAGAS LNG Partners LP

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Fourth Quarter 2013 Results

21 February 2014

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.

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Today's Presenters

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

Q4 2013 Financial Results

- Dynagas LNG Partners reports fourth quarter 2013 results following its successful initial public offering in November 2013.

- For the fourth quarter 2013:

  - Net income attributable to unitholders of $11.0 million and operating income of $14.0 million.

  - Adjusted EBITDA of $17.4 million.

  - Distributable cash flow of $12.9 million for the quarter.

(1) Adjusted EBITDA is a non-GAAP financial measure used by investors to measure the performance of master limited partnerships. Please see page 16 for a reconciliation to the most directly comparable GAAP financial measure.
(2) Distributable cash flow is a non-GAAP financial measure used by investors to measure the performance of master limited partnerships. Please see page 7 for a reconciliation to the most directly comparable GAAP financial measure.

DLNG Highlights

- Initial Public Offering completed on November 12th 2013.
- 100% utilization for the quarter.
- Declared partial cash distribution of $0.1746 per unit with respect to the period ended December 31, 2013, representing a prorated Minimum Quarterly Distribution for the period from the closing date of the IPO through December 31, 2013. This corresponds to an annual distribution of $1.46 per unit.
- Significant built-in growth potential; seven Optional Vessels(1).

(1) Optional Vessels: Yenisei River, Lena River, Actic Aurora, Clean Ocean, Clean Planet, HN 2566, HN 2567

Income Statement

- Financial results and operations in line with forecast.
- OPEX improvement due to no dry-docking this quarter.
- Interest & finance costs higher due to commitment fees, non-cash write off and amortization of deferred finance costs.
- G&A expenses reflect a partial quarter as a public company, expected to be higher going forward.

(In thousands of Dollars except units and per unit data)	Three Months Ended December 31,	
	2013	**2012**
REVENUES		
Voyage revenues	$ 21,677	$ 20,940
EXPENSES		
Voyage expenses	(178)	(296)
Voyage expenses-related party	(270)	(266)
Vessel operating expenses	(2,847)	(4,063)
General and administrative expenses	(281)	(278)
Management fees	(689)	(638)
Depreciation	(3,423)	(3,422)
Dry-docking and special survey costs	0	(642)
Operating income	13,989	11,335
Interest and finance costs, net	(2,933)	(2,486)
Other, net	(42)	(56)
Net Income	$ 11,014	$ 8,793
Earnings per unit, basic and diluted		
Common unit (basic and diluted)	0.51	0.4
Subordinated unit (basic and diluted)	0.37	0.4
General Partner unit (basic and diluted)	0.37	0.4
Weighted average number of units outstanding, basic and diluted:		
Common units	10,680,652	6,735,000
Subordinated units	14,985,000	14,985,000
General Partner units	30,000	30,000

Balance Sheet

- Total cash of $27.7 million.
- Non-amortizing interest bearing debt of $214 million.
- Further $48 million available for drawdown with $5 million quarterly reduction in availability.
- Interest margin on debt 2.85%.
- Net Debt to Adjusted Annualized Quarterly EBITDA: 2.7x.

	December 31, 2013	December 31, 2012
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	5,677	—
Restricted cash	—	6,773
Due from related party	1,456	—
Other current assets	473	2,208
Total current assets	**7,606**	**8,981**
FIXED ASSETS, NET:		
Vessels, net	453,175	466,754
Total fixed assets, net	**453,175**	**466,754**
OTHER NON CURRENT ASSETS:		
Restricted Cash	22,000	—
Due from related party	675	540
Deferred revenue and other deferred charges	5,279	—
	$488,735	**$476,275**
LIABILITIES AND PARTNERS' EQUITY		
CURRENT LIABILITIES:		
Current portion of long-term debt	—	380,715
Trade payables	3,743	5,040
Loan from related party	5,500	—
Due to related party	—	3,859
Accrued liabilities and other payables	1,041	2,085
Unearned revenue	4,619	6,735
Total current liabilities	**14,903**	**398,434**
Deferred revenue	2,048	2,666
Long-Term Debt, net of current portion	214,085	—
Total non-current liabilities	**216,133**	**2,666**
PARTNERS' EQUITY:		
Total partners' equity	**257,699**	**75,175**
Total liabilities and partners' equity	**$488,735**	**$476,275**

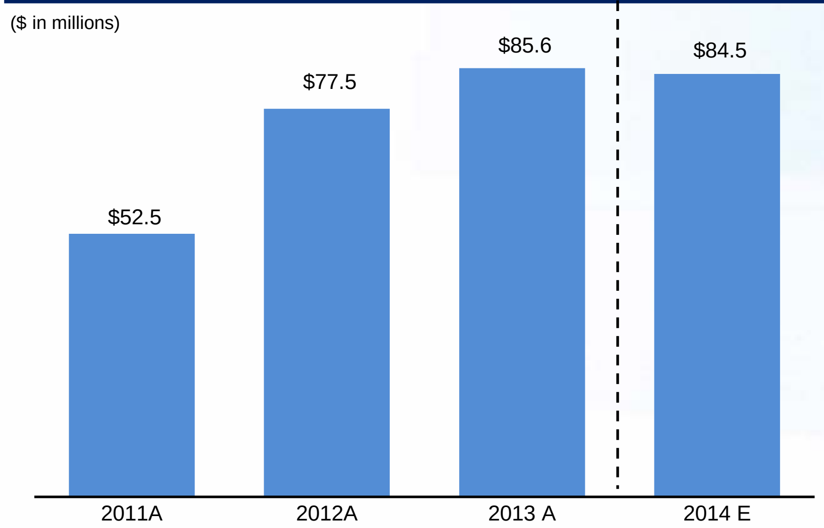
Distributable Cash Flow

Distributable Cash Flow		Three Months Ended December 31, 2013		Year Ended December 31, 2013
Net Income	$	11,014	$	45,620
Depreciation		3,423		13,579
Amortization and write-off of deferred finance fees		652		1,050
Interest and finance costs		2,281		8,682
Adjusted EBITDA		**17,370**		**68,931**
Interest and finance costs		(2,281)		(8,682)
Non-cash revenue adjustments		159		(4,182)
Maintenance capital expenditure reserves		(514)		(2,056)
Replacement capital expenditure reserves		(1,791)		(7,165)
Distributable Cash Flow	$	**12,943**	$	**46,846**

Distributable Cash Flow with respect to any quarter 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. 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. The table below reconciles Distributable Cash Flow to Adjusted EBITDA and net income, the most directly comparable GAAP measure.

Financial Highlights – Initial Fleet

Revenue



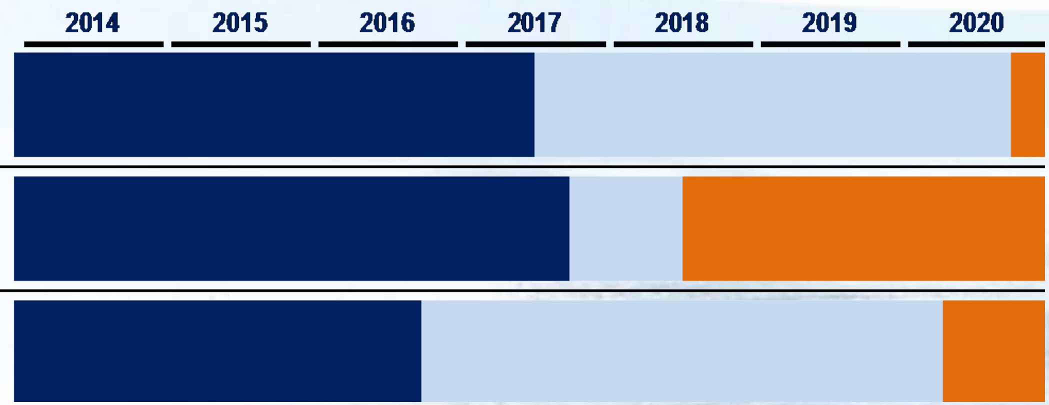
Adjusted EBITDA and Cash Available for Distribution

- Initial fleet forecast to generate cash available for distribution of $48 million in 2014
- Minimum Quarterly Distribution of $1.46 per unit.
- Well positioned to increase distributions with dropdown of optional vessels

Note: Forecasted 2014E assume no drop-down of vessels..

Multi-year fleet employment profile

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



Firm charter | Charterer optional period at escalated rates[(1)] | Available

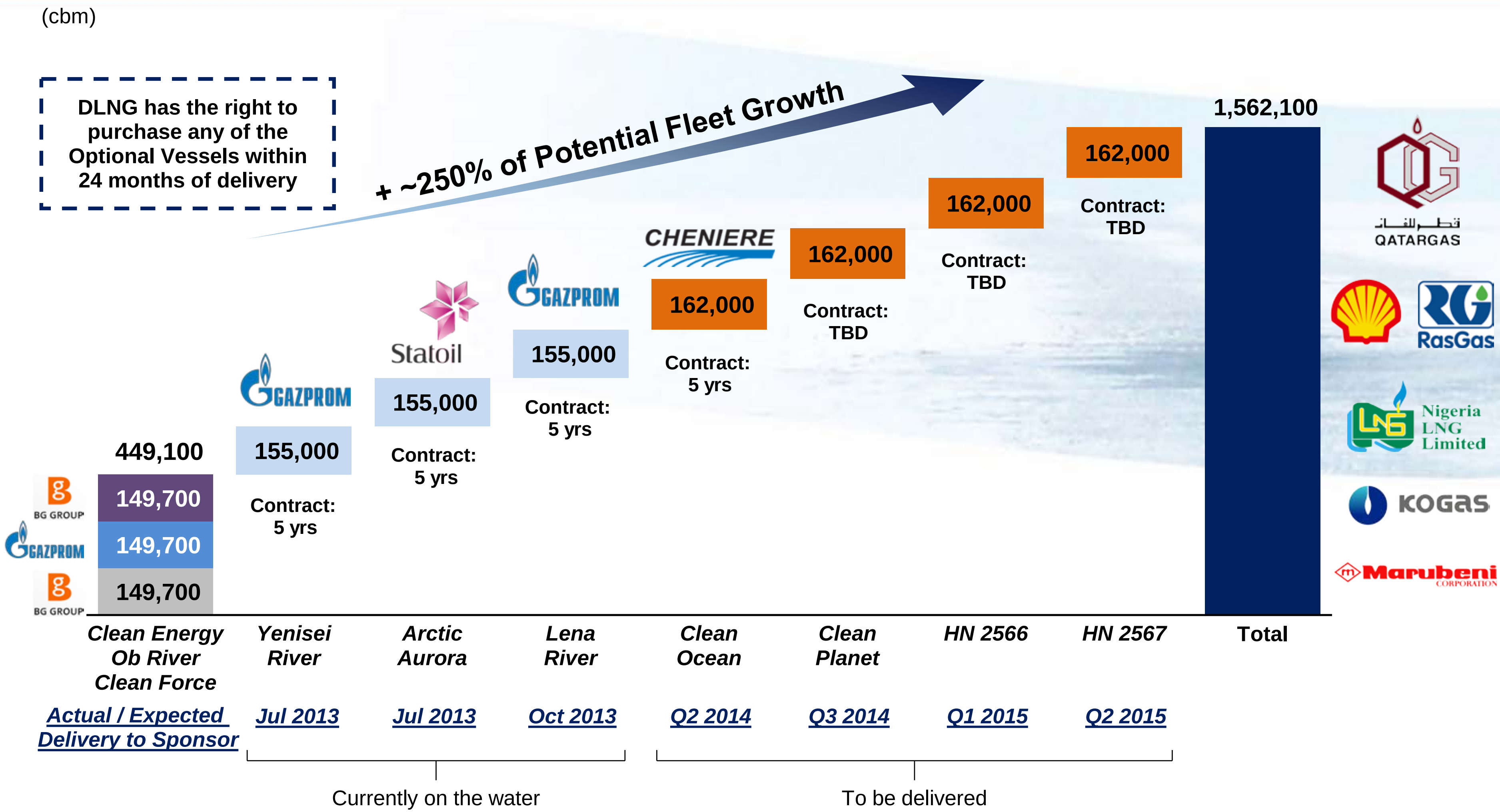
$270 million in contracted revenue

Average remaining contract duration is 3.2 years

Investment grade counterparties

(1) Charterer has right to extend charter period at escalated rates for *Clean Energy* and *Clean Force* charters.

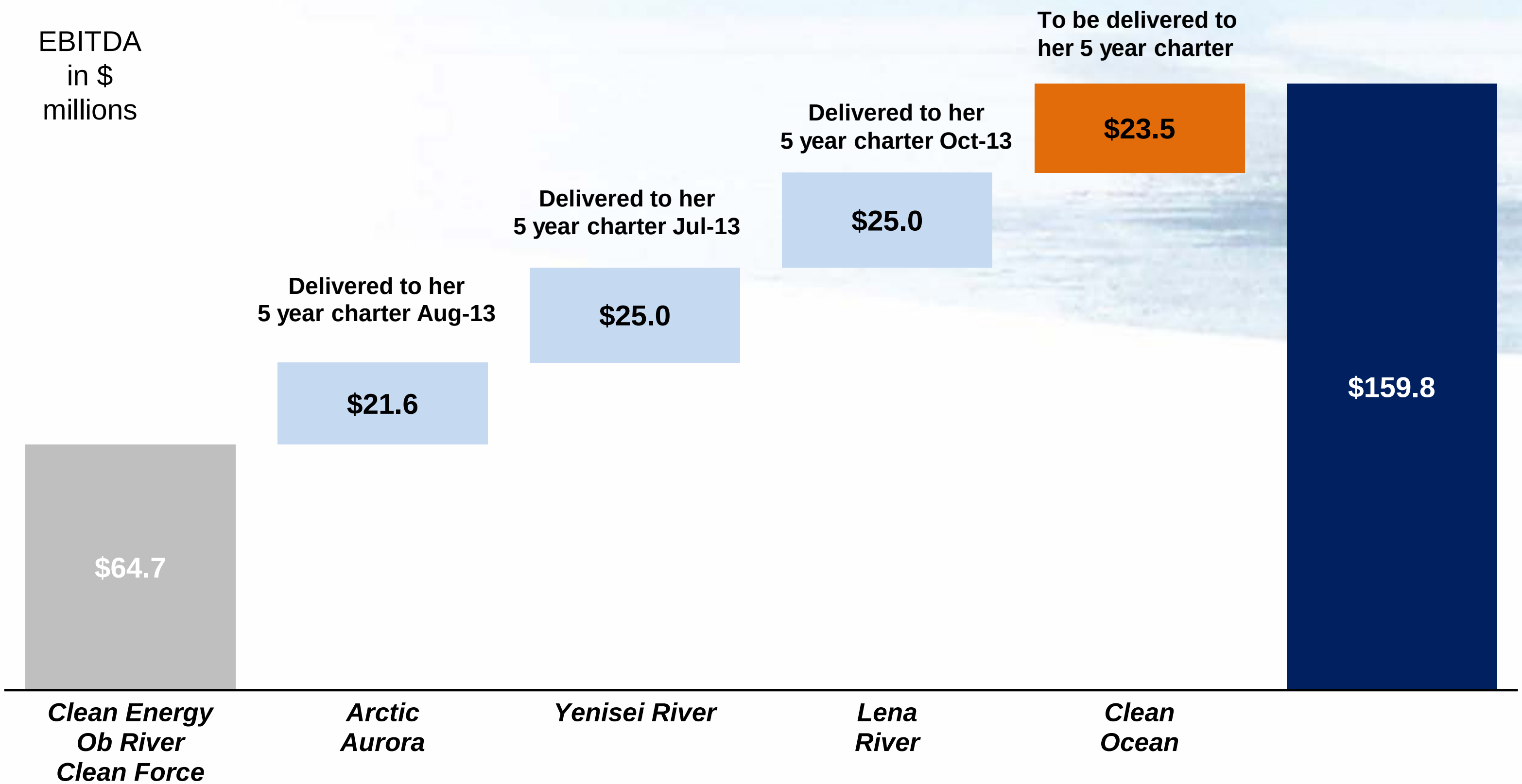
Growth Opportunity: Drop-Down from Optional Vessels



Optional Vessels consist of seven highly capable and versatile LNG carriers

Contracted EBITDA of Optional Vessels

Four out of seven optional employed on long term charters with $160 million in annual contracted EBITDA



Note: Forecasted EBITDA based on 99% utilization, average OPEX of $13,800 per day, average management fees of USD 2,670 per day basis assumed dropdown date

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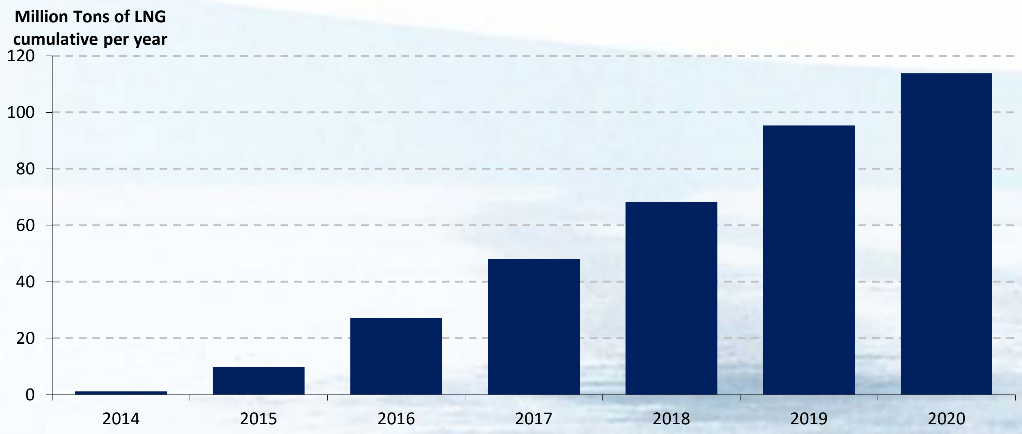
Industry Overview

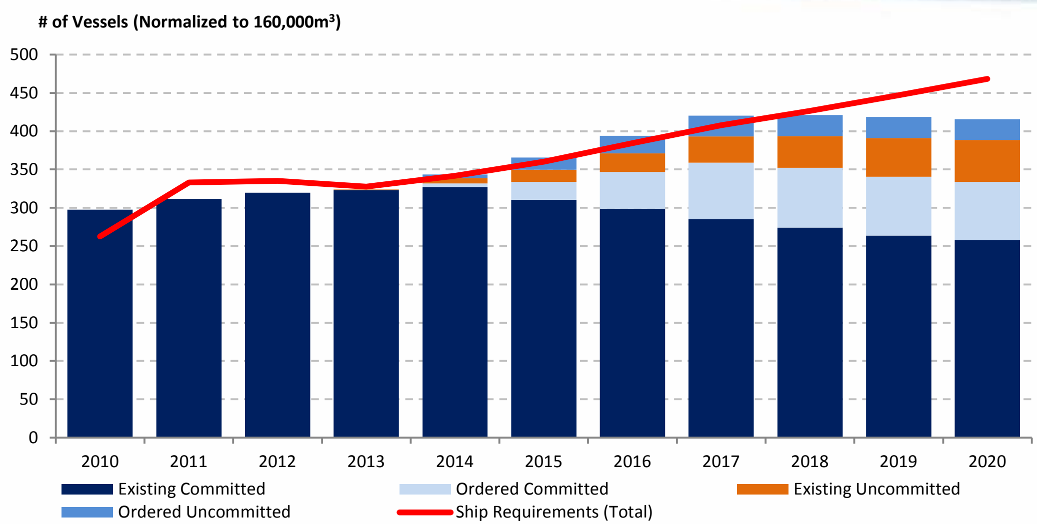
LNG Shipping Balance Outlook Through 2020

- Anticipated ~110 million tons of new LNG by 2020, a 47% increase from 2013.
- The shipping market is expected to remain tight over the long run.
- High utilization throughout.
- Significant shortage of shipping from 2017/2018.
- The Base Case LNG Vessel Supply-Demand Balance is a conservative forecast basis existing knowledge of current project development schedules.
- No additional production upside allocated to new or existing projects (i.e. no debottling in Qatar).
- Includes US exports of ~30 million tons of LNG by 2020 (Sabine Pass, Freeport LNG, Lake Charles and Cove Point). May be larger volumes and further projects.
- "Existing uncommitted" vessels are on average signicantly older than our fleet:
  - Year 2014: vessels coming off charter is on average 22 years old.
  - Year 2016 vessels coming off charter is on average 19 years old.
  - Year 2017 vessels coming off charter is on average 18 years.
  - Year 2018 vessels coming off charter is on average 18 years.
- Russian Arctic LNG production requiring ice class notation tonnage expected from 2017 onwards.

New LNG Export Production (cumulative)



LNG Vessel Supply-Demand Balances



Source data: Poten and Partners February 2014

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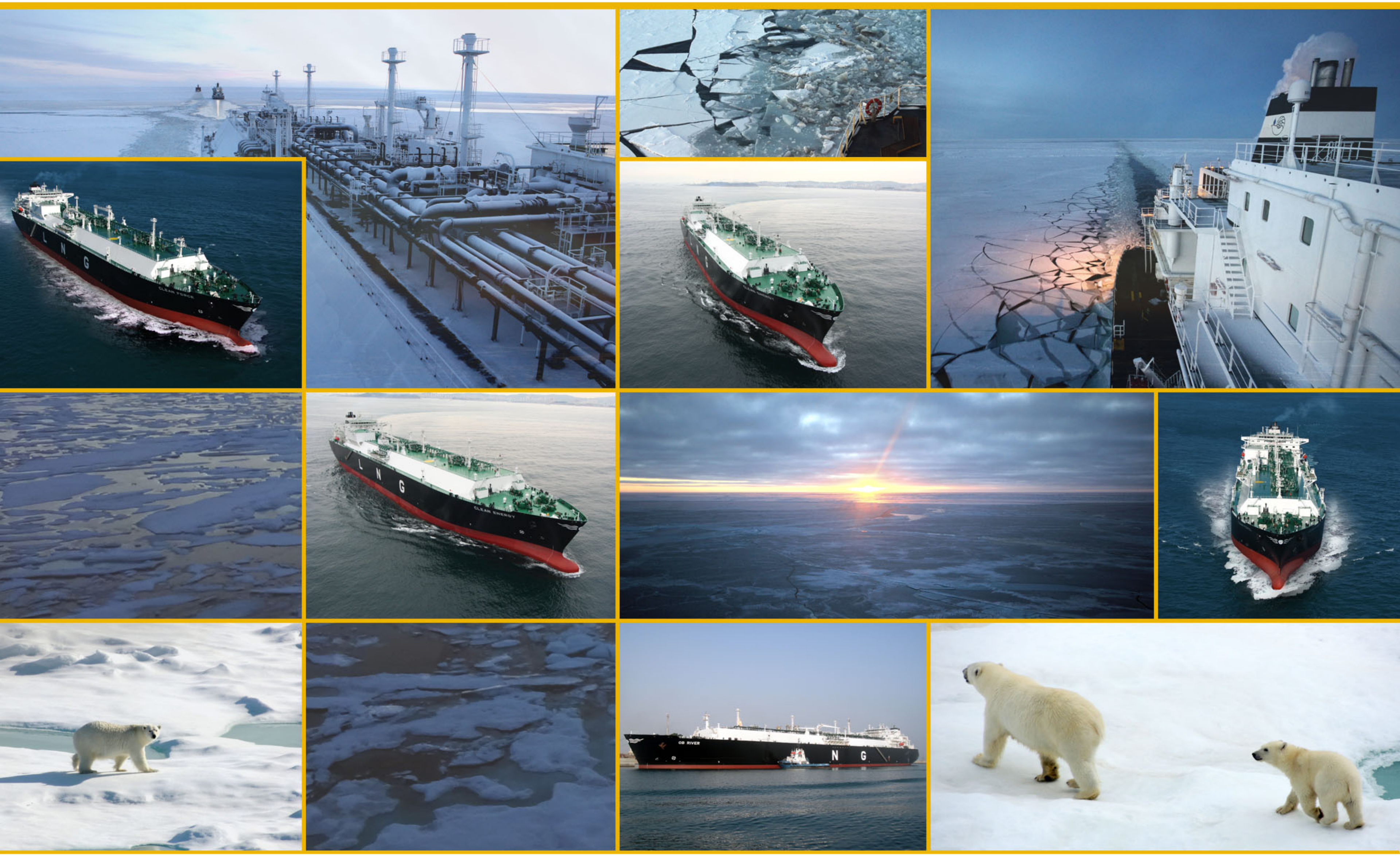
Q&A



Appendix

Adjusted EBITDA

Adjusted EBITDA		Three Months Ended December 31,			Year Ended December 31,	
		2013		2012		2013		2012
Reconciliation to Net Income								
Net Income	$	11,014	$	8,793	$	45,620	$	29,836
Net interest expense		2,933		2,486		9,732		9,771
Depreciation		3,423		3,422		13,579		13,616
Adjusted EBITDA	**$**	**17,370**	**$**	**14,701**	**$**	**68,931**	**$**	**53,223**

Adjusted EBITDA refers to earnings before interest, other financial items, taxes, non-controlling interest, depreciation and amortization. Adjusted EBITDA is a non-GAAP financial measure used by investors to measure our performance. The Partnership believes that adjusted EBITDA assists its management and investors by increasing the comparability of its performance from period to period and against the 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, taxes and depreciation and amortization, 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 financial measure benefits investors in (a) selecting between investing in the Partnership and other investment alternatives and (b) monitoring the Partnership's ongoing financial and operational strength in assessing whether to continue to hold common units. Adjusted EBITDA is a non-GAAP financial measure and should not be considered as an alternative to net income or any other indicator of Partnership performance calculated in accordance with GAAP. The table below reconciles Adjusted EBITDA to net income, the most directly comparable GAAP measure.

Overview of Partnership and Sponsor Structure