DYNAGAS LNG Partners LP

Dynagas LNG Partners (“DLNG”)

4th Quarter 2014 Earnings Presentation
February 18, 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.

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**

Recent Developments

Listing on NYSE

- The common units commenced trading on the NYSE on December 30, 2014.

Cash distributions increase

- On January 15, 2015 the Partnership announced a quarterly cash distribution for the fourth quarter of 2014 of $0.4225 per unit which was paid on February 12, 2015, to all unitholders of record as of February 5, 2015.
- Cash Distribution represents an increase of 15.8% over the Partnership's Minimum Quarterly Distribution of $0.365 per unit and reflects the contribution to operating results for a full quarter of the two 2013 built LNG carriers Arctic Aurora and Yenisei River which were delivered to the Partnership on June 23, 2014 and September 25, 2014 respectively.

Reported three months and year ended December 31, 2014 results

- Adjusted EBITDA (1) of $28.7 million for the fourth quarter of 2014 and $84.8 million for the year ended December 31, 2014.
- Adjusted Net Income (1) of $15.7 million for the fourth quarter of 2014 and $52.6 million for the year ended December 31, 2014.
- Distributable cash flow (1) of $18.6 million for the fourth quarter of 2014 and $59.8 million for the year ended December 31, 2014.
- Financial and operational performance in line with expectations.
- 100% utilization

1) Adjusted EBITDA is not a recognized measure 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.

Our accomplishments since the IPO

	IPO November 2013	Present February 18th, 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%; Second dropdown, no follow-on required
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	5.0 years	Concluded 13 year time charter on Clean Force; Dropdowns acquired with charters attached
Contract Backlog	$ 296.7 million	$ 670.9 million	100% charter coverage in 2015 and 2016, with 80% coverage in 2017
Average Age of Fleet	6.3 years	5.2 years	The two LNG carriers dropped down in 2014 were built 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 note; 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

Q4 and Year Ended 2014 Financial Results

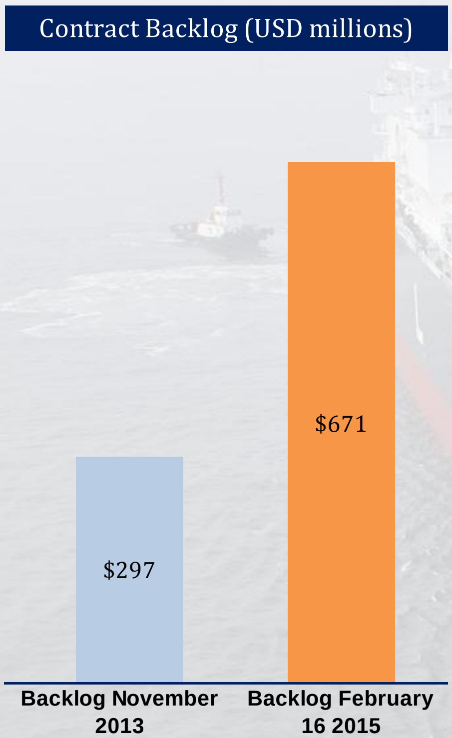
- Dynagas LNG Partners reports results for the fourth quarter and year ended December 31, 2014:

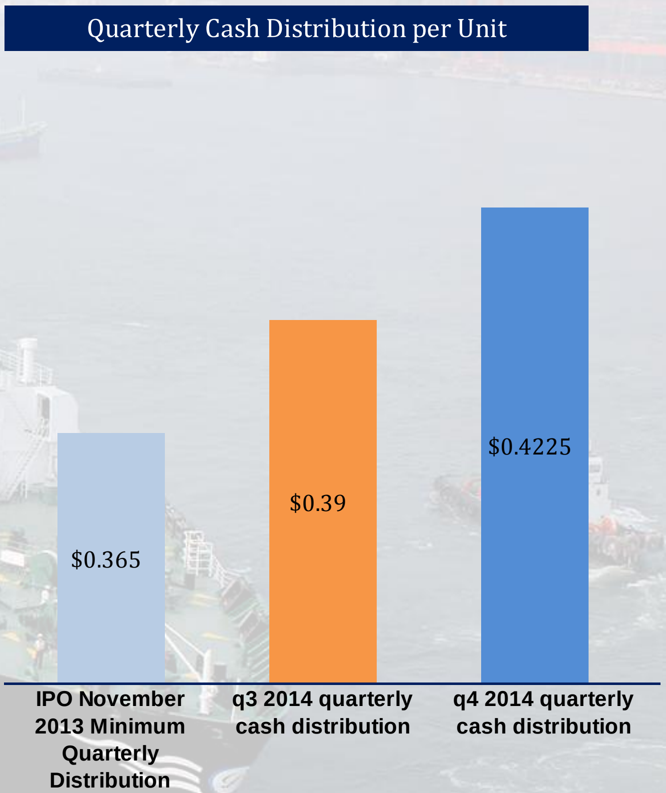
- For the fourth quarter of 2014:
  - Net income attributable to unitholders of $15.3 million.
  - Adjusted Net Income of $15.7 million[1].
  - Adjusted EBITDA of $28.7 million[1].
  - Distributable cash flow of $18.6 million for the quarter[1].
  - Average daily hire gross of commissions of $79,700[2] per LNG carrier.
  - Adjusted earnings of $0.44 per common unit[1].
  - 100% utilization.

- For the year ended December 31, 2014:
  - Net income attributable to unitholders of $50.6 million.
  - Adjusted Net Income of $52.6million[1].
  - Adjusted EBITDA of $84.8 million[1].
  - Distributable cash flow of $59.8 million[1].
  - Average daily hire gross of commissions of $78,800[2] per LNG carrier.
  - Adjusted earnings of $1.64 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.

Growth so far





126% increase in Contract Backlog

52% increase in EBITDA

15.8% increase in Cash distributions

(1) EBITDA and Adjusted EBITDA are non-GAAP financial measures and should not be used in isolation or as a substitute for DLNG's financial results in accordance with US GAAP. For definitions, please refer to the Appendix.

Selected Financial Data

Selected Corporate and Financial Data (USD thousands)	12 Months		3 Months	
	31-12-14	31-12-13	31-12-14	31-12-13
Average Number of vessels	5.0	3.0	3.8	3.0
Available Days	1,384	1,095	460	276
Voyage revenues	$107,088	$85,679	$36,375	$21,677
Operating Income	$64,663	$55,381	$22,213	$13,989
Adjusted EBITDA	$84,751	$64,749	$28,697	$17,529
Net Income	$50,561	$45,620	$15,320	$11,014
Adjusted Net Income	$52,626	$41,438	$15,664	$11,173

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

Selected Balance Sheet Data (USD thousands)	31-12-14	31-12-13
Vessels	$839,883	$453,175
Cash	$35,949	$27,677
Total Assets	$887,376	$488,735
Debt (current and non-current)	$575,000	$214,085
Equity	$297,698	$257,699

Distributable Cash Flow

Distributable Cash Flow (USD thousands)	Year Ended December 31, 2014	Quarter Ended December 31, 2014
Net Income	$50,561	$15,320
Depreciation	$17,822	$6,101
Amortization and write-off of deferred finance fees	$785	$391
Interest and finance costs, net	$13,518	$6,541
Non cash expense from accelerated deferred revenue amortization	$908	-
Charter hire amortization	$1,157	$344
Adjusted EBITDA	**$84,751**	**$28,697**
Interest and finance costs,net	($13,518)	($6,541)
Maintenance capital expenditure reserves	($2,602)	($861)
Replacement capital expenditure reserves	($8,853)	($2,731)
Distributable Cash Flow	$59,778	$18,564
Distributions to Unitholders	$52,798 (1)	$15,027 (2)
Coverage Ratio	1.13 x	1.24 x

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, such as accelerated time charter amortization. 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.

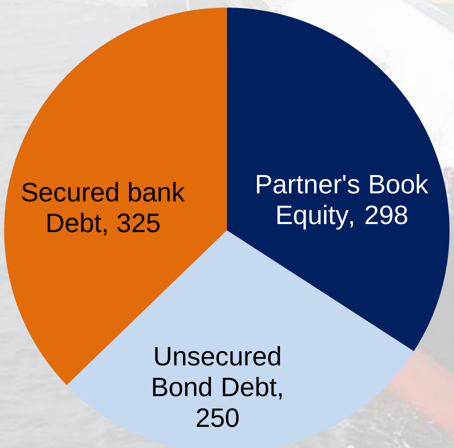
The Partnership believes that Adjusted EBITDA assists our management and investors by providing useful information that increases the comparability of our performance operating from period to period and against the operating performance of other companies in our industry that provide Adjusted EBITDA 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.

1) Represents distribution to unitholders of $0.365 per unit for the quarter ended March 31st and June 30th, $0.39 per unit for the quarter ended September 30, 2014 and $0.4225 per unit for the quarter ended December 31, 2014.
2) Represents distribution to unitholders of $0.4225 per unit to common, subordinated and GP units (including IDR's) which was paid on February 12, 2015.

Capital Structure

Capital Structure
USD millions (1)



Balance Sheet

- Total cash of $35.9 million as of December 31, 2014.
- Further $30 million available credit support from our Sponsor.
- Total Debt as of December 31, 2014: $ 575 million
- 43% of total outstanding debt with fixed interest rate.
- Non amortizing 6.25% senior unsecured notes due October 2019: $250 million outstanding as of December 31, 2014.
- Senior Secured Revolving Credit Facility: $325 million outstanding as of December 31, 2014. Amortizing by $5 million per quarter until Q1 2021.

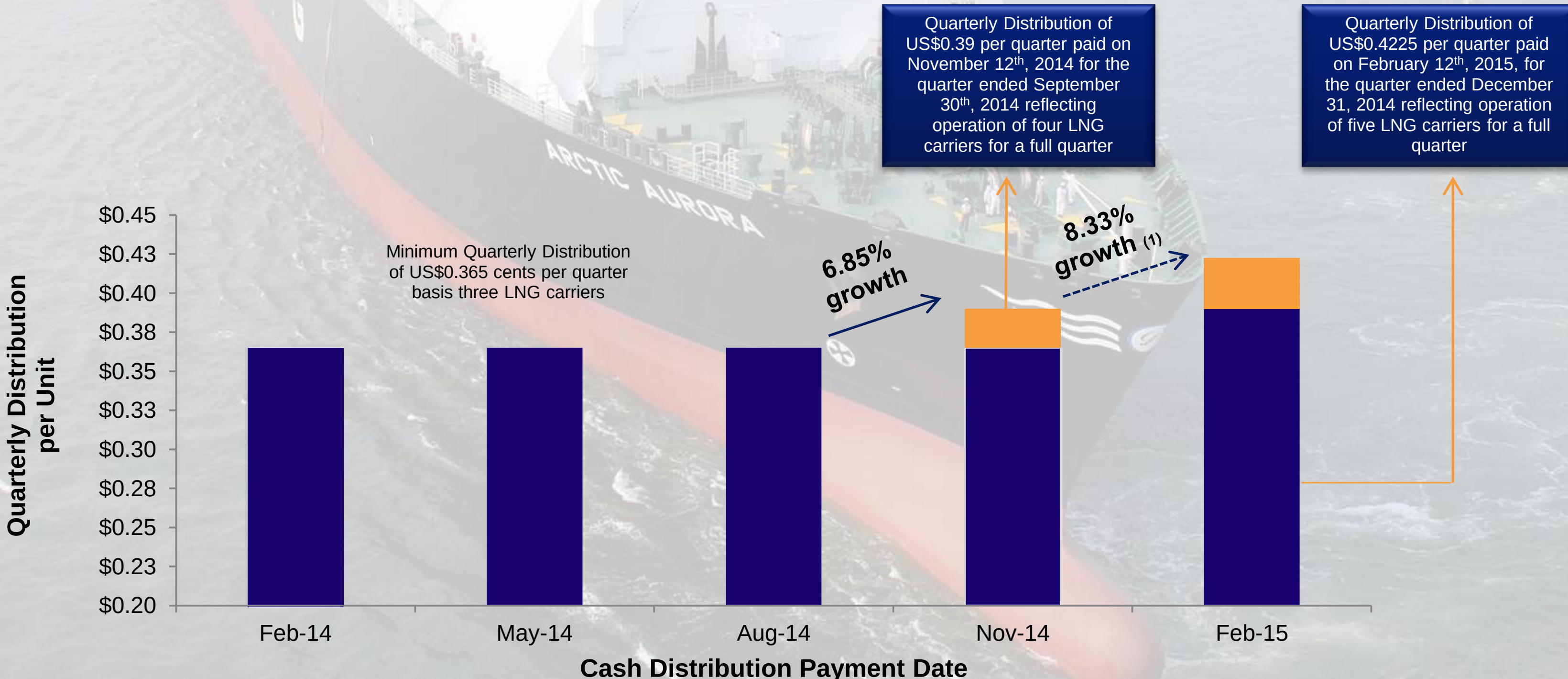
Financial Metrics

- Current Debt to 12 month forward EBITDA 5.1x
- Debt/EBITDA target of between 4.0x – 4.5x
- Future drop downs expected to be funded with 50-60% equity.

(1) Partner's book equity, secured bank debt and unsecured bond debt basis December 31st, 2014

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	0.390	6.8%	6.8%	4
31 December, 2014	February 12 2015	0.4225	8.3%	15.8%	5



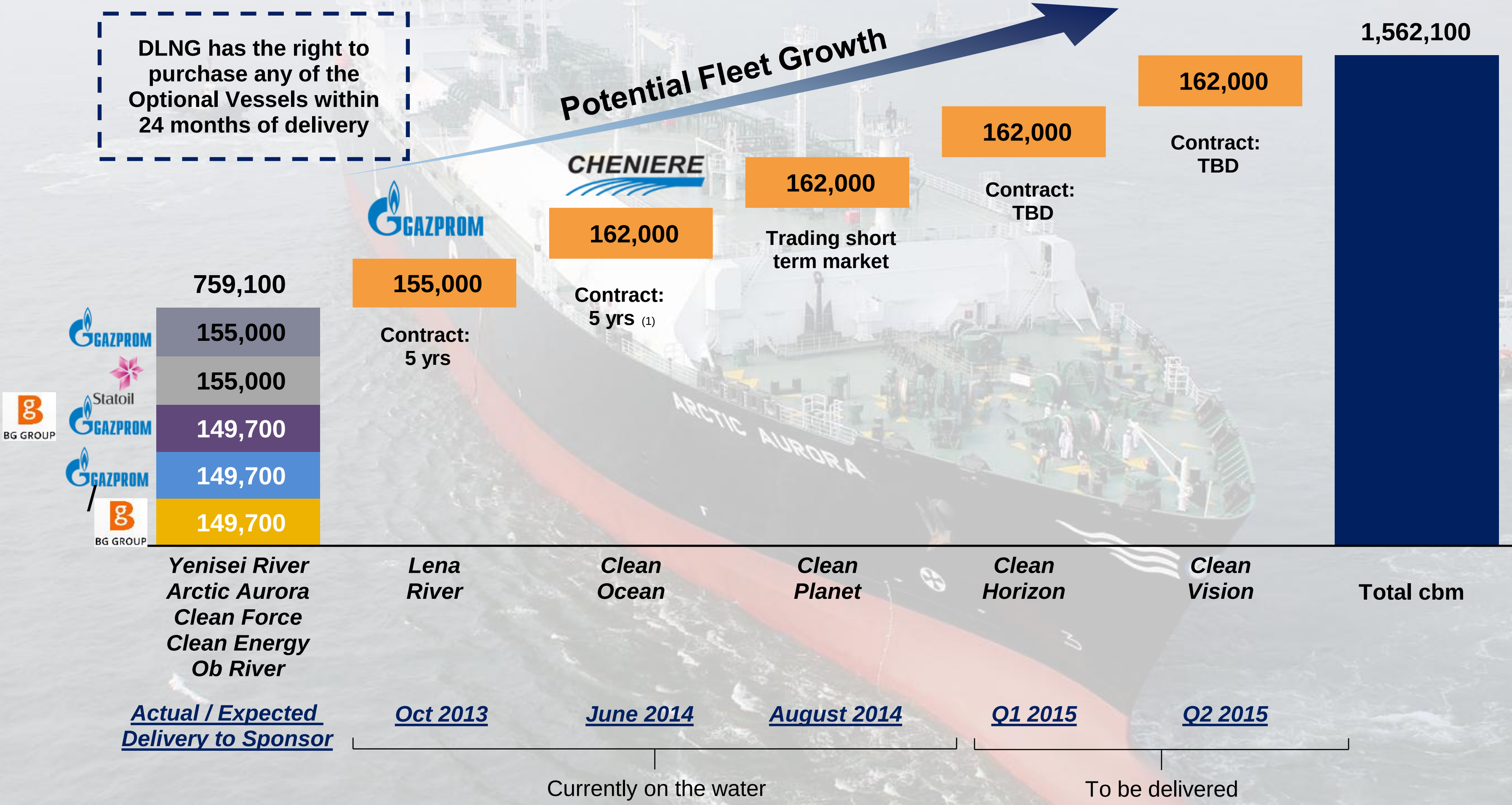
Partnership Profile

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	▪ ~5.2 years[1]
Remaining Average Charter Duration	▪ ~5 years[1][2]
Counterparties	▪ BG Group, Gazprom, and Statoil
Total Contract Backlog	▪ $671 million[3]

(1) As of February 18. 2015.
(2) Does not include charterer extension options.
(3) As of February 18, 2015, basis earliest redelivery date.

Clear Drop-Down Opportunity from Optional Vessels

cbm (cubic meters)

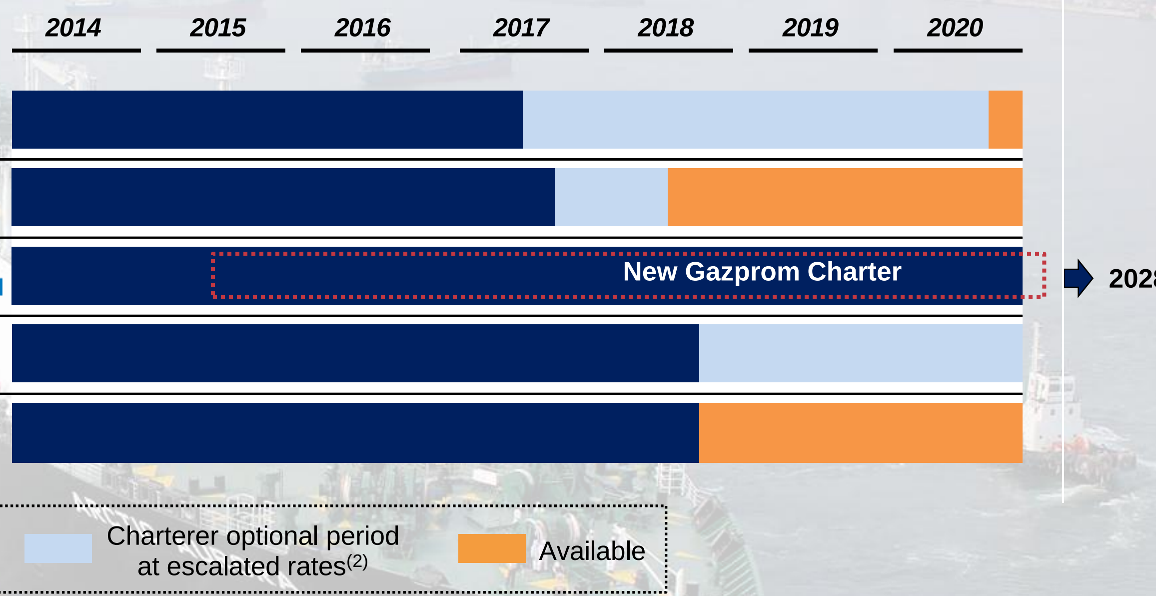


Remaining Optional Vessels consist of five high specification and versatile LNG carriers

(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 Aurora (1)	*2013*	*155,000*	Statoil
Yenisei River	*2013*	*155,000*	GAZPROM



Four out of five LNG carriers with ice class specification

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

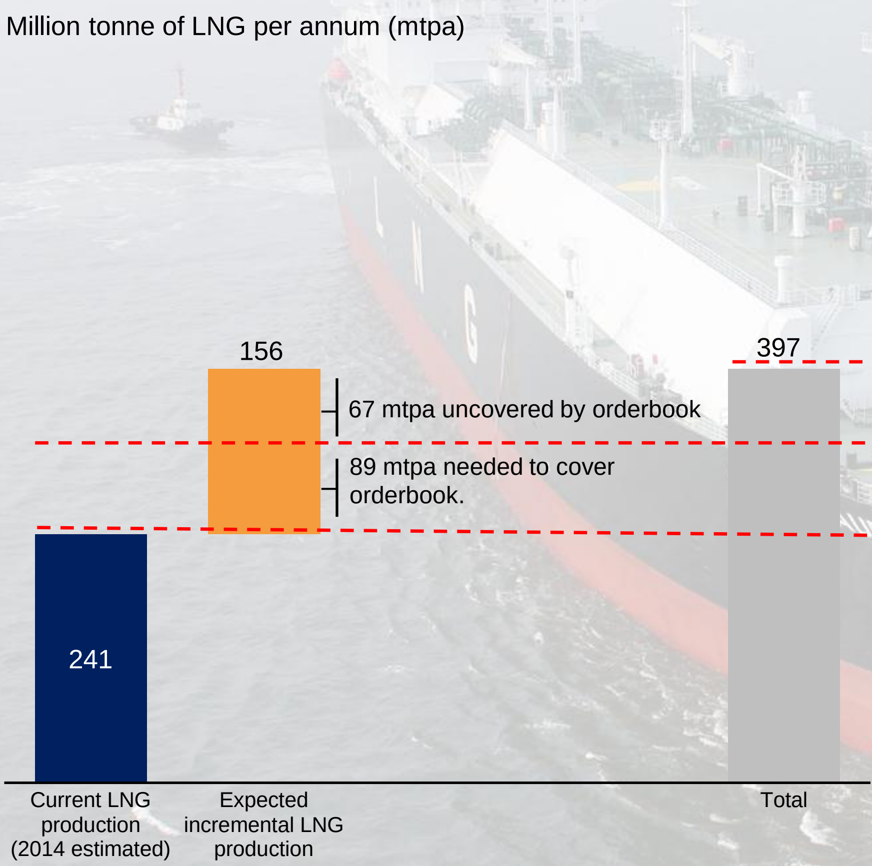
100% contracted fleet for 2015 and 2016 with minimal capital requirements provides significant free cash flow

(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.

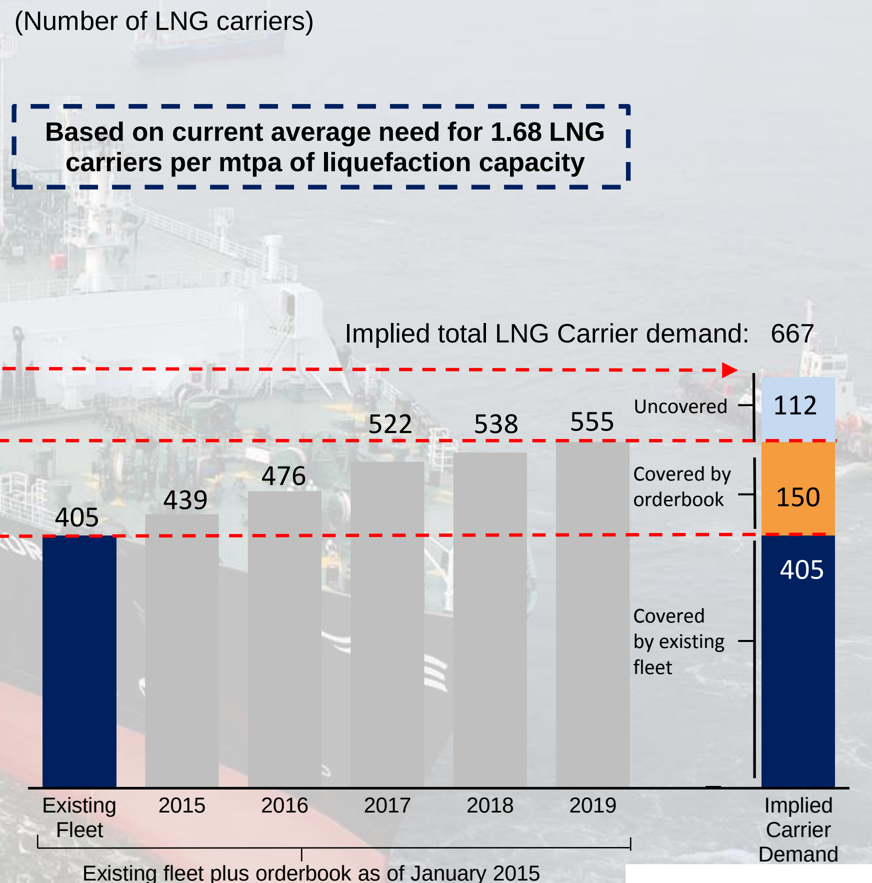
Industry Overview

Insufficient fleet to meet expected growth in LNG production

Expected Worldwide Liquefaction Capacity Growth



Estimated implied LNG Carrier Demand vs. Projected Fleet



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

Source data: Poten and Partners and Company.

Why Invest in DLNG

1 — Pure-play LNG shipping Partnership owning premium LNG carriers with large revenue backlog

- Modern (average age: 5.2 years[2]) and flexible fleet of 5 LNG carriers.
- Owns 4 out of a total 7 LNG carriers in global fleet with ice class 1A FS or equivalent notations.
- Fleet employed long term contracts (rem. duration 5.0 years[2]) to diversified and credit worthy counterparties.
- Fixed rate contracted revenues ($671m 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 ($35.9m in cash[1] & $30m available revolver[1]).
- Mixture of secured amortizing debt and unsecured notes.
- 43% of total outstanding debt with fixed interest rate.
- Fleet-wide breakeven dayrate of $ 42,306/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 December 31,2014
(2) As of February 18, 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)	Year Ended December 31,		Quarter Ended December 31,	
	2014	2013	2014	2013
Net Income	$50,561	$45,620	$15,320	$11,014
Non cash expense from accelerated deferred revenue amortization	$908	-	-	-
Charter hire amortization	$1,157	-$4,182	$344	$159
Adjusted Net Income	**$52,626**	**$41,438**	**$15,664**	**$11,173**
Less: Adjusted Net Income attributable to subordinated unitholders and GP	($23,111)	($20,740)	($6,633)	($5,592)
Common Unitholders' Interest in Adjusted Net Income	$29,515	$20,698	$9,031	$5,881
Weighted average number of common units outstanding, basic and diluted:	17,964,288	7,729,521	20,505,000	10,680,652
Adjusted Earnings per common unit	**$1.64**	**$2.68**	**$0.44**	**$0.52**

Adjusted Net Income represents net income before non-recurring expense resulting from accelerated time charter amortization and charter hire amortization related to time charters with escalating time charter rates, both 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, Adjusted Net Income per common unit and Adjusted Earnings per common unit, basic and diluted, are not recognized measurements 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)	Year Ended		Quarter Ended	
	2014	2013	2014	2013
Reconciliation to Net Income				
Net Income	$50,561	$45,620	$15,320	$11,014
Net interest and finance costs	$14,303	$9,732	$6,932	$2,933
Depreciation	$17,822	$13,579	$6,101	$3,423
Non cash expense from accelerated deferred revenue amortization	$908	-	-	-
Charter hire amortization	$1,157	($4,182)	$344	$159
Adjusted EBITDA	$84,751	$64,749	$28,697	$17,529

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, such as accelerated time charter amortization. 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.

The Partnership believes 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.

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