DYNAGAS LNG Partners LP

DYNAGAS LNG PARTNERS LP REPORTS RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2020

ATHENS – June 4, 2020 – Dynagas LNG Partners LP (NYSE: "DLNG") ("Dynagas Partners" or the "Partnership"), an owner and operator of liquefied natural gas ("LNG") carriers, today announced its results for the three months ended March 31, 2020.

Quarter Highlights:

- Net income and earnings per common unit of $7.0 million and $0.11, respectively;
- Adjusted Net Income[(1)] and Adjusted EBITDA[(1)] of $7.1 million and $23.7 million, respectively;
- 99.0% fleet utilization; and
- Cash distribution of $0.5625 per unit on its Series A Preferred Units (NYSE: "DLNG PR A") for the period from November 12, 2019 to February 11, 2020 and $0.546875 per unit on the Series B Preferred Units (NYSE: "DLNG PR B") for the period from November 22, 2019 to February 21, 2020.

Subsequent Events:

- Declared a quarterly cash distribution of $0.5625 on the Series A Preferred Units for the period from February 12, 2020 to May 11, 2020, which was paid on May 12, 2020;
- Declared a quarterly cash distribution of $0.546875 on the Series B Preferred Units for the period from February 22, 2020 to May 21, 2020, which was paid on May 22, 2020; and
- Entered into a floating to fixed interest rate swap transaction effective from June 29, 2020, which provides a fixed 3 month LIBOR rate of 0.41%, resulting in a fixed effective interest rate cost of 3.41% (including margin) based on notional values that reflect the amortization schedule of 100% of the Partnership's debt outstanding under its $675.0 million senior secured term loan, (the "$675.0 Million Credit Facility"), until the $675.0 Million Credit Facility matures in September 2024.

[(1)] Adjusted Net Income and Adjusted EBITDA are not recognized measures under U.S. GAAP. Please refer to Appendix B of this press release for the definitions and reconciliation of these measures to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP and other related information.

CEO Commentary:

We are pleased to report the results for the three months ended March 31, 2020. Each of our six LNG carriers are operating under their respective term charters with international gas producers with an average remaining contract term of 8.3 years. The earliest contracted re-delivery date for our six LNG carriers is in the third quarter of 2021 (the *Arctic Aurora*), with the next carrier (the *Clean Energy*) becoming available for re-chartering at the earliest in the first quarter of 2026.

For the first quarter of 2020, we reported Net Income of $7.0 million and Adjusted EBITDA of about $23.7 million, which is in line with our previous estimates.

Despite the operational challenges the industry is facing with respect to the COVID-19 outbreak, we are pleased to report revenues in line with the fourth quarter of 2019 and net income increasing by 26% primarily as a result of lower interest expense. The current impact of the COVID-19 outbreak has been operationally manageable due to our manager's effective COVID-19 response plan which has been successfully implemented with the support of our seafarers, charterers and employees which we are grateful for.

Pursuant to our general objective to manage the cost of debt and reduce debt over time, we have made use of the current historically low interest rate environment and entered into a floating to fixed interest rate swap transaction effective from June 29, 2020 until the existing $675.0 Million Credit Facility expires in 2024. The swap provides for a fixed 3-month LIBOR rate of 0.41% and an effective interest rate cost of 3.41% (including margin) applicable for notional amounts matching the full amount and period of our outstanding debt.

This is a key development in the execution of our strategic plan as it de-risks our exposure to interest rate volatility while securing a low cost of debt until 2024.

Going forward, we intend to continue to deleverage our balance sheet and generate cash so as to build equity over time. This will enhance our position for future growth initiatives.

DYNAGAS LNG Partners LP

Financial Results Overview:

(U.S. dollars in thousands, except per unit data)		Three Months Ended March 31, 2020 (unaudited)		Three Months Ended March 31, 2019 (unaudited)
Voyage revenues	$	34,471	$	31,403
Net Income	$	6,967	$	1,892
Adjusted Net Income [1]	$	7,074	$	1,731
Operating income	$	15,712	$	14,381
Adjusted EBITDA[1]	$	23,740	$	21,716
Earnings / (Loss) per common unit	$	0.11	$	(0.03)
Adjusted Earnings / (Loss) per common unit [1]	$	0.12	$	(0.03)

[1] Adjusted Net Income, Adjusted EBITDA and Adjusted Earnings/ (Loss) per common unit are not recognized measures under U.S. GAAP. Please refer to Appendix B of this press release for the definitions and reconciliation of these measures to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP.

Three Months Ended March 31, 2020 and 2019 Financial Results

Net Income for the three months ended March 31, 2020 was $7.0 million as compared to a Net Income of $1.9 million in the corresponding period of 2019, which represents an increase of $5.1 million, or 268.4%. The increase in net income for the three months ended March 31, 2020 was mainly attributable to the increase in voyage revenues as well as a decrease in finance costs compared to the corresponding period of 2019, as further discussed below.

Adjusted Net Income for the three months ended March 31, 2020 was $7.1 million compared to $1.7 million in the corresponding period of 2019, which represents a net increase of $5.4 million or 317.6%, mainly due to increased voyage revenues and decreased finance costs.

Voyage revenues for the three months ended March 31, 2020 were $34.5 million as compared to $31.4 million for the corresponding period of 2019, which represents an increase of $3.1 million, mainly as a result of the higher revenues earned on *Lena River* following its delivery to its multi-year contract with Yamal Trade Pte (“Yamal”) in July 2019.

The Partnership reported average daily hire gross of commissions[1] of approximately $63,100 per day per vessel in the three-month period ended March 31, 2020, compared to approximately $57,700 per day per vessel in the corresponding period of 2019. During the three-month periods ended March 31, 2020 and 2019, the Partnership’s vessels operated at 99.0% and 100% utilization, respectively.

Vessel operating expenses were $7.6 million, which corresponds to a daily rate per vessel of $13,872 in the three-month period ended March 31, 2020, as compared to $6.9 million, or a daily rate per vessel of $12,817 in the corresponding period of 2019. This increase is mainly attributable to planned engine maintenance on one of the Partnership's LNG carriers that was completed in the first quarter of 2020.

Adjusted EBITDA for the three months ended March 31, 2020 was $23.7 million, as compared to $21.7 million for the corresponding period of 2019. The increase of $2.0 million, or 9.2%, was mainly due to the net effect of the increase in revenues and increase in the vessel's operating expenses as explained above.

Interest and finance costs were $8.9 million in the three months ended March 31, 2020 as compared to $13.1 million in the corresponding period of 2019, which represents a decrease of $4.2 million, or 32.1% due to the (i) lower weighted average interest and (ii) the reduction in interest bearing debt as compared to the corresponding period of 2019.

For the three months ended March 31, 2020, the Partnership reported Earnings per common unit and Adjusted Earnings per common unit, basic and diluted, of $0.11 and $0.12 respectively, after taking into account the distributions relating to the Series A Preferred Units and the Series B Preferred Units on the Partnership's Net income/Adjusted Net Income. Earnings per common unit and Adjusted Earnings per common unit, basic and diluted, are calculated on the basis of a weighted average number of 35,490,000 common units outstanding during the period and in the case of Adjusted Earnings per common unit after reflecting the impact of the non-cash items presented in Appendix B of this press release.

Adjusted Net Income, Adjusted EBITDA and Adjusted Earnings/(Loss) per common unit are not recognized measures under U.S. GAAP. Please refer to Appendix B of this press release for the definitions and reconciliation of these measures to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP.

Amounts relating to variations in period–on–period comparisons shown in this section are derived from the condensed financials presented below.

(1) Average daily hire gross of commissions represents voyage revenue excluding the non-cash time charter deferred revenue amortization, divided by the Available Days in the Partnership's fleet as described in Appendix B.

Liquidity/ Financing/ Cash Flow Coverage

During the three months ended March 31, 2020, the Partnership generated net cash from operating activities of $18.7 million as compared to $9.2 million in the corresponding period of 2019, which represents an increase of $9.5 million, or 103.3%.

As of March 31, 2020, the Partnership reported total cash of $70.1 million (including $50.0 million of restricted cash). The Partnership's outstanding indebtedness as of March 31, 2020 under the $675.0 Million Credit Facility amounted to $651.0 million, gross of unamortized deferred loan fees and including $48.0 million, which was repayable within one year.

As of March 31, 2020, the Partnership had unused availability of $30.0 million under its interest free $30.0 million revolving credit facility with its Sponsor, or the $30.0 Million Revolving Credit

Facility, which was extended on November 14, 2018, and is available to the Partnership at any time until November 2023.

Vessel Employment

As of June 4, 2020, the Partnership had estimated contracted time charter coverage[1] for 100% of its fleet estimated Available Days (as defined in Appendix B) for 2020, 92% of its fleet estimated Available Days for 2021 and 83% of its fleet estimated Available Days for 2022.

As of the same date, the Partnership's contracted revenue backlog estimate [2] [3] was $1.21 billion, with an average remaining contract term of 8.3 years.

[1] Time charter coverage for the Partnership's fleet is calculated by dividing the fleet contracted days on the basis of the earliest estimated delivery and redelivery dates prescribed in the Partnership's current time charter contracts, net of scheduled class survey repairs by the number of expected Available Days during that period.

[2] The Partnership calculates its estimated contracted revenue backlog by multiplying the contractual daily hire rate by the expected number of days committed under the contracts (assuming earliest delivery and redelivery and excluding options to extend), assuming full utilization. The actual amount of revenues earned and the actual periods during which revenues are earned may differ from the amounts and periods disclosed due to, for example, dry-docking and/or special survey downtime, maintenance projects, off-hire downtime and other factors that result in lower revenues than the Partnership's average contract backlog per day.

[3] $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 respective vessels and is subject to yearly adjustments on the basis of the actual operating costs incurred within each year. The actual amount of revenues earned in respect of such variable hire rate may therefore differ from the amounts included in the revenue backlog estimate due to the yearly variations in the respective vessels' operating costs.

Conference Call and Webcast:

As announced, the Partnership's management team will host a conference call on June 5, 2020 at 10:00 a.m. Eastern Time to discuss the Partnership's financial results.

Conference Call details:

Participants should dial into the call 10 minutes before the scheduled time using the following numbers: +1 (844) 824-7423 (US Toll Free Dial In), +1 (918) 922-6416 (Standard International Dial In or +44 (0) 8000 288 438(UK Toll Free Dial In)). Please quote "Dynagas."

A telephonic replay of the conference call will be available until June 11, 2020, by dialing +1(855)859-2056 (US Toll Free Dial In), (800) 585-8367 (Standard International Dial In) and the access code required for the replay is: 2679329#.

Audio Webcast - Slides Presentation:

There will be a live and then archived audio webcast of the conference call, via the internet through the Dynagas LNG Partners website www.dynagaspartners.com.Participants to the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

The slide presentation on the first quarter ended March 31, 2020 financial results will be available in PDF format 10 minutes prior to the conference call and webcast, accessible on the company's website www.dynagaspartners.com on the webcast page. Participants to the webcast can download the PDF presentation. None of the information contained in or that forms a part of the Partnership's conference calls, website or audio webcasts is part of this release.

About Dynagas LNG Partners LP

Dynagas LNG Partners LP. (NYSE: DLNG) is a master limited partnership which owns and operates liquefied natural gas (LNG) carriers employed on multi-year charters. The Partnership's current fleet consists of six LNG carriers, with aggregate carrying capacity of approximately 914,000 cubic meters.

Visit the Partnership's website at www.dynagaspartners.com

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Forward-Looking Statements

Matters discussed in this press release may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts.

The Partnership desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words “believe,” “anticipate,” “intends,” “estimate,” “forecast,” “project,” “plan,” “potential,” “project”, “will”, “may,” “should,” “expect,” “expected,” “pending” and similar expressions identify forward-looking statements. These forward-looking are not intended to give any assurance as to future results and should not be relied upon.

The forward-looking statements in this press release are based upon various assumptions and estimates, many of which are based, in turn, upon further assumptions, including without limitation, examination by the Partnership’s management of historical operating trends, data contained in its records and other data available from third parties. Although the Partnership believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond the Partnership’s control, the Partnership cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that, in the Partnership’s view, could cause actual results to differ materially from those discussed, expressed or implied, in the forward-looking statements include, but are not limited to, the strength of world economies and currency fluctuations, general market conditions, including fluctuations in charter rates, ownership days, and vessel values, changes in supply and demand for Liquefied Natural Gas (LNG) shipping capacity, changes in the Partnership’s operating expenses, including bunker prices, drydocking and insurance costs, the market for the Partnership’s vessels, availability of financing and refinancing, changes in governmental laws, rules and regulations or actions taken by regulatory authorities, economic, regulatory, political and governmental conditions that affect the shipping and the LNG industry, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, vessel breakdowns, instances of off-hires, the length and severity of the COVID-19 outbreak, the impact of public health threats and outbreaks of other highly communicable diseases, the impact of the expected discontinuance of LIBOR after 2021 on interest rates of our debt that reference LIBOR, the amount of cash available for distribution, and other factors. Please see the Partnership's filings with the Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties. The information set forth herein speaks only as of the date hereof, and the Partnership disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication.

DYNAGAS LNG Partners LP

APPENDIX A

DYNAGAS LNG PARTNERS LP
Condensed Consolidated Statements of Income

(In thousands of U.S. dollars except units and per unit data)		Three Months Ended March 31,		
		2020 (unaudited)		**2019** (unaudited)
REVENUES				
Voyage revenues	$	34,471	$	31,403
EXPENSES				
Voyage expenses (including related party)		(901)		(562)
Vessel operating expenses		(7,574)		(6,921)
General and administrative expenses (including related party)		(699)		(447)
Management fees -related party		(1,679)		(1,612)
Depreciation		(7,906)		(7,480)
Operating income		**15,712**		**14,381**
Interest and finance costs, net		(8,760)		(12,505)
Other, net		15		16
Net income	**$**	**6,967**	**$**	**1,892**
Earnings / (Loss) per common unit (basic and diluted)	**$**	**0.11**	**$**	**(0.03)**
Weighted average number of units outstanding, basic and diluted:				
Common units		35,490,000		35,490,000

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DYNAGAS LNG PARTNERS LP
Consolidated Condensed Balance Sheets
(Expressed in thousands of U.S. Dollars—except for unit data)

	March 31, 2020 (unaudited)	December 31, 2019 (audited)
ASSETS:		
Cash and cash equivalents (current and non-current)	$ 70,050	$ 66,206
Due from related party (current and non-current)	1,350	1,350
Other current assets	3,697	1,966
Vessels, net	908,791	916,697
Other non-current assets	2,869	2,968
Total assets	**$ 986,757**	**$ 989,187**
LIABILITIES		
Total long-term debt, net of deferred financing costs	$ 641,805	$ 653,154
Total other current liabilities	20,537	16,951
Due to related party (current and non-current)	3,451	2,202
Total other non-current liabilities	3,180	3,173
Total liabilities	**$ 668,973**	**$ 675,480**
PARTNERS' EQUITY		
General partner (35,526 units issued and outstanding as at March 31, 2020 and December 31, 2019)	(24)	(28)
Common unitholders (35,490,000 units issued and outstanding as at March 31, 2020 and December 31, 2019)	191,094	187,021
Series A Preferred unitholders: (3,000,000 units issued and outstanding as at March 31, 2020 and December 31, 2019)	73,216	73,216
Series B Preferred unitholders: (2,200,000 units issued and outstanding as at March 31, 2020 and December 31, 2019)	53,498	53,498
Total partners' equity	**$ 317,784**	**$ 313,707**
Total liabilities and partners' equity	**$ 986,757**	**$ 989,187**

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DYNAGAS LNG PARTNERS LP
Consolidated Statements of Cash Flows
(Expressed in thousands of U.S. Dollars)

	Three Months Ended March 31,	
	2020	**2019**
Cash flows from Operating Activities:		
Net income:	$ 6,967	$ 1,892
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	7,906	7,480
Amortization and write-off of deferred financing fees	651	804
Deferred revenue amortization	52	(197)
Amortization of deferred charges	55	36
Changes in operating assets and liabilities:		
Trade accounts receivable	(929)	9
Prepayments and other assets	(750)	(97)
Inventories	(52)	477
Due from/ to related parties	1,249	2
Trade accounts payable	527	(592)
Accrued liabilities	(133)	(267)
Unearned revenue	3,192	(361)
Net cash from Operating Activities	**18,735**	**9,186**
Cash flows from Investing Activities		
Net cash used in Investing Activities	—	—
Cash flows from Financing Activities:		
Payment of securities registration and other filing costs	—	(133)
Distributions declared and paid	(2,891)	(5,499)
Repayment of long-term debt	(12,000)	(1,200)
Net cash used in Financing Activities	**(14,891)**	**(6,832)**
Net increase in cash and cash equivalents and restricted cash	3,844	2,354
Cash and cash equivalents and restricted cash at beginning of the year	66,206	109,917
Cash and cash equivalents and restricted cash at end of the period	**$ 70,050**	**$ 112,271**

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APPENDIX B

Fleet statistics

(expressed in United states dollars except for operational data)	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Number of vessels at the end of period	6	6
Average number of vessels in the period (1)	6	6
Calendar Days (2)	546.0	540.0
Available Days (3)	546.0	540.0
Revenue earning days (4)	540.7	540.0
Time Charter Equivalent (5)	$ **61,484**	$ **57,113**
Fleet Utilization (4)	99.0%	100%
Vessel daily operating expenses (6)	$ **13,872**	$ **12,817**

(1) Represents the number of vessels that constituted the Partnership's fleet for the relevant period, as measured by the sum of the number of days that each vessel was a part of the Partnership's fleet during the period divided by the number of Calendar Days (defined below) in the period.

(2) "Calendar Days" are the total days that the Partnership possessed the vessels in its fleet for the relevant period.

(3) "Available Days" are the total number of Calendar Days that the Partnership's vessels were in its possession during a period, less the total number of scheduled off-hire days during the period associated with major repairs, or dry-dockings.

(4) The Partnership calculates fleet utilization by dividing the number of its Revenue earning days, which are the total number of Available Days of the Partnership's vessels net of unscheduled off-hire days (which do not include positioning/ repositioning days for which compensation has been received) during a period by the number of Available Days. The shipping industry uses fleet utilization to measure a company's efficiency in finding employment for its vessels and minimizing the amount of days that its vessels are off-hire for reasons such as unscheduled repairs but excluding scheduled off-hires for vessel upgrades, dry-dockings or special or intermediate surveys.

(5) Time charter equivalent rate ("TCE rate"), is a measure of the average daily revenue performance of a vessel. For time charters, this is calculated by dividing total voyage revenues, less any voyage expenses, by the number of Available Days during that period. Under a time charter, the charterer pays substantially all vessel voyage related expenses. However, the Partnership may incur voyage related expenses when positioning or repositioning vessels before or after the period of a time charter, during periods of commercial waiting time or while off-hire during dry-docking or due to other unforeseen circumstances. The TCE rate is not a measure of financial performance under U.S. GAAP (non-GAAP measure), and should not be considered as an alternative to voyage revenues, the most directly comparable GAAP measure, or any other measure of financial performance presented in accordance with U.S. GAAP. However, the TCE rate is a standard shipping industry performance measure used primarily to compare period-to-period changes in a company's performance and to assist the Partnership's management in making decisions regarding the deployment and use of the Partnership's vessels and in evaluating their financial performance. The Partnership's calculation of TCE rates may not be comparable to that reported by other companies. The following table reflects the calculation of the Partnership's TCE rates for the three months ended March 31, 2020 and 2019 (amounts in thousands of U.S. dollars, except for TCE rates, which are expressed in U.S. dollars, and Available Days):

(In thousands of U.S. dollars, except for Available Days and TCE rate)	Three Months Ended March 31, 2020	2019
Voyage revenues	$ 34,471	$ 31,403
Voyage Expenses *	(901)	(562)
Time Charter equivalent revenues	**$ 33,570**	**$ 30,841**
Available Days	546.0	540.0
Time charter equivalent (TCE) rate	**$ 61,484**	**$ 57,113**

*Voyage expenses include commissions of 1.25% paid to Dynagas Ltd., the Partnership's Manager, and third party ship brokers, when defined in the charter parties, bunkers, port expenses and other minor voyage expenses.

(6) Daily vessel operating expenses, which include crew costs, provisions, deck and engine stores, lubricating oil, insurance, spares and repairs and flag taxes, are calculated by dividing vessel operating expenses by fleet Calendar Days for the relevant time period.

Reconciliation of U.S. GAAP Financial Information to Non-GAAP Financial Information

Reconciliation of Net Income to Adjusted EBITDA

(In thousands of U.S. dollars)	Three Months Ended March 31, 2020	2019
Net income	$ 6,967	$ 1,892
Net interest and finance costs [(1)]	8,760	12,505
Depreciation	7,906	7,480
Amortization of deferred revenue	52	(197)
Amortization of deferred charges	55	36
Adjusted EBITDA	**$ 23,740**	**$ 21,716**

[(1)] *Includes interest and finance costs and interest income, if any.*

The Partnership defines 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), 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 the Partnership's operating performance.

The Partnership believes that Adjusted EBITDA assists its management and investors by providing useful information that increases the ability to compare the Partnership's operating performance from period to period and against that 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 against companies of interest, other financial items, depreciation and amortization and taxes, which items are affected by various and possible changes in 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 the Partnership's ongoing financial and operational strength.

Adjusted EBITDA is not intended to and does not purport to represent cash flows for the period, nor is it presented as an alternative to operating income. Further, Adjusted EBITDA is not a measure of financial performance under U.S. GAAP and 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 businesses because they may be defined differently by those other businesses. It should not be considered in isolation or as a substitute for a measure of performance prepared in accordance with GAAP. Any Non-GAAP measures should be viewed as supplemental to, and should not be considered as alternatives to, GAAP measures including, but not limited to net earnings (loss), operating profit (loss), cash flow from operating, investing and financing activities, or any other measure of financial performance or liquidity presented in accordance with GAAP.

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

	Three Months Ended March 31,	
(In thousands of U.S. dollars except for units and per unit data)	**2020**	**2019**
Net Income	$ 6,967	$ 1,892
Amortization of deferred revenue	52	(197)
Amortization of deferred charges	55	36
Adjusted Net Income	$ **7,074**	$ **1,731**
Less: Adjusted Net Income attributable to subordinated, preferred unitholders and general partner	(2,895)	(2,889)
Common unitholders' interest in Adjusted Net Income/(Loss)	**$ 4,179**	**$ (1,158)**
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	**$ 0.12**	**$ (0.03)**

Adjusted Net Income represents net income before non-recurring expenses (if any), charter hire amortization related to time charters with escalating time charter rates and amortization of fair value of acquired time charters, all 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 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 definitions 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 those 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 these measures facilitate the comparability and the evaluation of companies in the Partnership's industry. In addition, the Partnership believes that Adjusted Net Income is useful in evaluating its operating performance compared to that of other companies in the Partnership's 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 does not imply, and should not be construed as an inference, that its future results will be unaffected by unusual or non-recurring items and should not be considered in isolation or as a substitute for a measure of performance prepared in accordance with GAAP.