



Dynagas LNG Partners LP Announces Entry Into \$675 Million Senior Secured Term Loan, Repayment Of \$470 Million Senior Secured Term Loan B, and \$250 Million 6.25% Senior Unsecured Notes

MONACO, Sept. 19, 2019 (GLOBE NEWSWIRE) -- Dynagas LNG Partners LP (the "Partnership") (NYSE: DLNG), an international owner and operator of liquefied natural gas (LNG) carriers, announced today that it has entered into definitive documentation with leading international banks (collectively, the "Lenders") for a syndicated \$675 million senior secured term loan (the "Credit Facility"). The Credit Facility will be secured by, among other things, first priority mortgages on the six LNG carriers in the Partnership's fleet.

Borrowings under the Credit Facility, together with cash on hand, will be utilized to repay in full the Partnership's existing indebtedness, consisting of the Partnership's outstanding \$470 million Senior Secured Term Loan B upon closing of the Credit Facility and the \$250 million aggregate principal amount under the Partnership's 6.25% senior unsecured notes upon its maturity date of 30th of October 2019 (the "Existing Indebtedness").

The Credit Facility is repayable over five years in 20 consecutive quarterly payments (plus a balloon payment in year five) based on a 14 year amortization profile and has a margin of LIBOR plus 300 basis points. The terms of the Credit Facility include financial covenants providing for the maintenance of maximum leverage ratios and minimum liquidity covenants, including the requirement for the Partnership to maintain a minimum cash balance of \$50 million throughout the life of the Credit Facility in a restricted collateral account.

Under the terms of the Credit Facility, the Partnership will be restricted from paying distributions to its common unit-holders while borrowings are outstanding under the Credit Facility. Scheduled distributions to the preferred unit-holders under the existing Series A Preferred Units and Series B Preferred Units will not be restricted provided there is no event of default while the Credit Facility remains outstanding.

The Partnership expects the financing to close before the end of September, subject to customary closing conditions.

Tony Lauritzen commented: "We are pleased to enter into this transformative re-financing. The Credit Facility provides the Partnership with reduced cost of debt relative to the existing one and a simplified debt structure with a clear and viable path towards deleveraging through a significant increase in debt amortization. The Partnership has in place long term charter contracts with international energy companies, generating cash flows that will be channeled towards the amortization requirements of the Credit Facility, building equity value over time. As a result of this global refinancing and broader strategic realignment, the Partnership is better positioned for future growth initiatives as global LNG markets continue their robust development."

About Dynagas LNG Partners LP

Dynagas LNG Partners LP is a growth-oriented master limited partnership formed by Dynagas Holding Ltd., its sponsor, to own and operate 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,” “may,” “should,” “expect,” “expected,” “pending” and similar expressions identify forward-looking statements.

The forward-looking statements in this press release are based upon various assumptions, 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 in the forward-looking statements include the strength of world economies and currencies, general market conditions, including fluctuations in charter rates and vessel values, changes in 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 rules and regulations or actions taken by regulatory authorities, 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 and instances of off-hires and other factors. Please see our filings with the U.S. 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.