



DYNAGAS LNG PARTNERS L.P. ANNOUNCES LNG CARRIER ACQUISITION FROM DYNAGAS HOLDING LTD. FOR \$257.5 MILLION

ATHENS, Greece – September 23, 2014 - Dynagas LNG Partners LP (NasdaqGS: “DLNG”) (“Dynagas Partners” or the “Partnership”), an owner and operator of LNG carriers, today announced that it has entered into an agreement to purchase from Dynagas Holding Ltd., the Partnership’s sponsor, 100% of the ownership interests in the entity that owns and operates the *Yenisei River*, a 2013 built ice class liquefied natural gas carrier, and the related time charter contract, for an aggregate purchase price of \$257.5 million. The *Yenisei River* acquisition is subject to the satisfaction of certain customary closing conditions. Closing of the acquisition of the *Yenisei River* is expected to take place on or before September 30, 2014.

The Partnership expects to finance this acquisition with the net proceeds of its recently completed \$250 million public offering of senior unsecured notes due 2019 and available cash on hand.

The *Yenisei River* is currently operating under a time charter with Gazprom Global LNG Limited with an initial term of five years that expires in July 2018. After giving effect to the acquisition of the *Yenisei River* and based on a scheduled delivery date of September 30, 2014, the Partnership’s average remaining charter term would be 5.4 years and the average age of the fleet would be 4.7 years.

The Partnership believes that the *Yenisei River* acquisition is an accretive transaction consistent with its growth strategy. The *Yenisei River* acquisition will generate, assuming full utilization, annual net cash from operations of approximately \$25.0 million. The Board of Directors of the Partnership and the Conflicts Committee of the Board have approved the *Yenisei River* acquisition.

Following the completion of this acquisition, the Partnership’s management intends to recommend to the Board an increase in the Partnership’s quarterly cash distribution per unit of between \$0.03 and \$0.035 (or annualized increase of between \$0.12 and \$0.14 per unit), which would become effective for the distribution with respect to the quarter ending December 31, 2014 after giving effect to the *Yenisei River* acquisition. Any such increase would be conditioned upon, among other things, the closing of the *Yenisei River* acquisition, the approval of such increase by the Board and the absence of any material adverse developments or potentially attractive acquisition opportunities that would make such an increase inadvisable.

About Dynagas LNG Partners LP

Dynagas LNG Partners LP (NasdaqGS: DLNG) is a growth-oriented partnership formed by Dynagas Holding Ltd. to own, and operate liquefied natural gas (“LNG”) carriers employed on multi-year charters. The current fleet of Dynagas LNG Partners consists of four LNG carriers, each of which has a carrying capacity of approximately 150,000 to 155,000 cbm.

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

Contact Information:



Dynagas LNG Partners LP
97 Poseidonos Avenue & 2 Foivis Street Glyfada, 16674
Greece
Attention: Michael Gregos
Telephone: (011) 30 210 8917260
Email: management@dynagaspartners.com

Investor Relations / Financial Media:

Nicolas Bornozis
President
Capital Link, Inc.
230 Park Avenue, Suite 1536 New York, NY 10169
Tel. (212) 661-7566
E-mail: dynagas@capitallink.com

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 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.