

DYNAGAS LNG PARTNERS L.P. INCREASES QUARTERLY CASH DISTRIBUTION FOR THE QUARTER ENDED SEPTEMBER 30, 2014 BY 6.8% TO \$0.39 PER UNIT

ATHENS, Greece – October 22, 2014 - Dynagas LNG Partners LP (NasdaqGS: “DLNG”) (“Dynagas Partners” or the “Partnership”), an owner and operator of LNG carriers, today announced that its board of directors (the “Board”) has declared a quarterly cash distribution with respect to the quarter ended September 30, 2014 of \$0.39 per unit. This represents a 6.8% increase from the prior quarter’s distribution of \$0.365 per unit and reflects the contribution to operating results for a full quarter of the 2013 built LNG carrier *Arctic Aurora*, which was delivered to the Partnership on June 23, 2014.

The cash distribution is payable on or about November 12, 2014 to unit holders of record as of November 5, 2014.

In addition and as a result of the Partnership’s acquisition of the 2013 built LNG carrier *Yenisei River* on September 25, 2014, the management of the Partnership intends to recommend to the Board a further increase to the Partnership’s quarterly cash distribution of between \$0.030 and \$0.035 per unit, which would become effective for the distribution with respect to the quarter ending December 31, 2014. Management can provide no assurance that it will make such recommendation, and if such recommendation is made, that it will be approved by the Board.

This further increase, if approved by the Board, is expected to be declared and paid in February 2015 and would result in a quarterly cash distribution level of between \$0.420 and \$0.425 per unit corresponding to an annualized cash distribution of between \$1.68 and \$1.70 per unit, representing an aggregate increase in the Partnership’s cash distributions of between 15.0% and 16.4% since its initial public offering in November 2013.

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 five 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

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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 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.