



DYNAGAS LNG Partners LP

DYNAGAS LNG PARTNERS LP ANNOUNCES CLOSING OF ITS \$55,000,000 PUBLIC OFFERING OF 8.75% SERIES B FIXED TO FLOATING RATE CUMULATIVE REDEEMABLE PERPETUAL PREFERRED UNITS

MONACO – October 24, 2018 - Dynagas LNG Partners LP (NYSE: DLNG) (“Dynagas Partners”) today announced the closing of its previously announced public offering of 2,200,000 of its 8.75% Series B Fixed to Floating Rate Cumulative Redeemable Perpetual Preferred Units, liquidation preference \$25.00 per unit (the “Series B Preferred Units”), representing limited partner interests, at a price to the public of \$25.00 per unit. Distributions will be payable on the Series B Preferred Units to November 22, 2023 at a fixed rate equal to 8.75% per annum and from November 22, 2023, if not redeemed, at a floating rate. Dynagas Partners has granted the underwriters a 30-day option to purchase up to an additional 330,000 Series B Preferred Units on the same terms and conditions.

Dynagas Partners received net proceeds of \$53.0 million, after deducting underwriters’ discounts and commissions and estimated offering expenses. Dynagas Partners intends to use the net proceeds from the public for general Partnership purposes, which may include, among other things, the repayment of indebtedness, including the Partnership’s outstanding 6.25% Senior Notes due on October 30, 2019, or the funding of acquisitions or other capital expenditures.

Dynagas Partners’ Series B Preferred Units will be listed on the New York Stock Exchange under the symbol “DLNG PR B” and will commence trading on or about October 26, 2018.

The joint book-running managers for this offering were Morgan Stanley & Co. LLC, UBS Securities LLC and Stifel, Nicolaus & Company, Incorporated. The co-manager for this offering is B. Riley FBR, Inc.

Seward & Kissel LLP acted as legal counsel for Dynagas Partners.

The offering was made pursuant to a registration statement previously filed with and declared effective by the Securities and Exchange Commission (“SEC”). The final prospectus supplement relating to the offering and the accompanying base prospectus has been filed with the SEC and is available at the SEC’s website at <http://www.sec.gov>. Copies of the final prospectus supplement and the accompanying base prospectus relating to this offering may also be obtained from Morgan Stanley & Co. LLC, 180 Varick Street, Second Floor, New York, New York 10014, UBS Securities LLC, Attention: Prospectus Specialist, 1285 Avenue of the Americas, New York, NY 10019 or telephone: (888) 827-7275 and Stifel, Nicolaus & Company, Incorporated, Attention: Syndicate Department, 1 South Street, 15th Floor, Baltimore, MD 21202, or telephone (855) 300-7136 or email syndprospectus@stifel.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. Dynagas Partners 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,” “expect,” “anticipate,” “estimate,” “intend,” “plan,” “target,” “project,” “likely,” “may,” “will,” “would,” “could” and similar expressions identify forward-looking statements.

The statements in this press release that are not historical facts may be forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause the outcome to be materially different. These risks and uncertainties include, but are not limited to, those discussed in Dynagas Partner's public filings with the SEC. The information set forth herein speaks only as of the date hereof and Dynagas Partners undertakes no obligation to revise or update any forward looking statements, unless required to do so under applicable securities laws.

About Dynagas LNG Partners LP

Dynagas LNG Partners LP. (NYSE: DLNG) 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 an aggregate carrying capacity of approximately 914,000 cubic meters.

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