DYNAGAS LNG Partners LP

Dynagas LNG Partners (“DLNG”)

2nd Quarter and Six Months ended June 30, 2016

29 July 2016

Forward Looking Statements

This presentation contains certain statements that may be deemed to be “forward-looking statements” within the meaning of applicable federal securities laws. All statements included in this presentation which are not historical or current facts (including our financial forecast and any other statements concerning plans and objectives of management for future operations, cash flows, financial position and economic performance, or assumptions related thereto, including in particular, the likelihood of our success in developing and expanding our business) are forward-looking statements. Statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “estimates,” “projects,” “forecasts,” “may,” “should” and similar expressions are forward-looking statements.

Although Dynagas LNG Partners LP (the “Partnership”) believes that its expectations stated in this presentation are based on reasonable assumptions, forward-looking statements involve risks and uncertainties that may cause actual future activities and results of operations to be materially different from those suggested or described in this presentation. Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changes in liquid natural gas (LNG) market trends, including charter rates; changes in the supply and demand for LNG; changes in trading patterns that affect the opportunities for the profitable operation of LNG carriers; our anticipated growth strategies; the Partnership’s ability to acquire new vessels from its sponsor, Dynagas Holding Ltd., or third parties; increases in costs; the potential for the exercise of purchase options or early termination of charters by the Partnership’s charterers and the Partnership’s inability to replace assets and/or long-term contracts; and changes in the ability of the Partnership to obtain additional financing; the effect of the worldwide economic slowdown; turmoil in the global financial markets; fluctuations in currencies and interest rates; general market conditions, including fluctuations in charter hire rates and vessel values; changes in our operating expenses, including drydocking and insurance costs and bunker prices; forecasts of our ability to make cash distributions on the units or any increases in our cash distributions; our future financial condition or results of operations and our future revenues and expenses; the repayment of debt and settling of interest rate swaps; our ability to make additional borrowings and to access debt and equity markets; planned capital expenditures and availability of capital resources to fund capital expenditures; our ability to maintain long-term relationships with major LNG traders; our ability to leverage our Sponsor’s relationships and reputation in the shipping industry; our ability to realize the expected benefits from acquisitions; our ability to maximize the use of our vessels, including the re-deployment or disposition of vessels no longer under long-term time charters; future purchase prices of newbuildings and secondhand vessels and timely deliveries of such vessels; our ability to compete successfully for future chartering and newbuilding opportunities; acceptance of a vessel by its charterer; termination dates and extensions of charters;

In addition, unpredictable or unknown factors herein also could have material adverse effects on forward-looking statements. Please read the Partnership’s filings with the Securities and Exchange Commission for more information regarding these factors and the risks faced by the Partnership. You may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov. This presentation is for informational purposes only and does not constitute an offer to sell securities of the Partnership. The Partnership expressly disclaims any intention or obligation to revise or publicly update any forward-looking statements whether as a result of new information, future events or otherwise. The forward-looking statements contained herein are expressly qualified by this cautionary notice to recipients.

Recent Developments

Quarterly Common and Subordinated Units Cash Distribution

- On 6 July, 2016, the Partnership announced a cash distribution for the second quarter of 2016 of $0.4225 per common and subordinated unit which was paid on July 19, 2016 to all unit holders of record as July 12, 2016.
- Total cash distributions paid to common unitholders of $4.25 per unit since the Partnership's IPO in November 2013.

Series A Preferred Units Quarterly Cash Distribution

- On 25 July 2016, the Partnership also announced a cash distribution of $0.5625 per unit of its Series A Preferred Units") (NYSE: DLNG PR A) for the period from May 12, 2016 to August 11, 2016.
- This cash distribution will be paid on August 12, 2016, to all preferred unitholders of record as of August 5, 2016. Distributions on the Series A Preferred Units are payable quarterly on February 12, May 12, August 12 and November 12 of each year, as and if declared by the Partnership's Board of Directors.

Q2 and Six Months ended June 30, 2016 Financial Results

- Dynagas LNG Partners reports results for the quarter and six months ended June 30, 2016:

- For the second quarter of 2016:
  - Net income attributable to unitholders of $17.0 million
  - Adjusted Net Income of $18.8 million[1]
  - Adjusted EBITDA of $35.0 million[1]
  - Distributable Cash Flow of $22.6 million[1]
  - Average daily hire gross of commissions of $81,300 per LNG carrier[2]
  - Adjusted Earnings of $0.48 per common unit[1]
  - 100% utilization

- For the six months ended June 30, 2016:
  - Net income attributable to unitholders of $34.1 million
  - Adjusted Net Income of $37.7 million[1]
  - Adjusted EBITDA of $70.2 million[1]
  - Distributable Cash Flow of $45.3 million[1]
  - Average daily hire gross of commissions of $81,300 per LNG carrier[2]
  - Adjusted Earnings of $0.96 per common unit[1]
  - 100% utilization

(1) Adjusted Net Income, Adjusted EBITDA, Adjusted Earnings per common unit and Distributable Cash Flow are not recognized measures under U.S. GAAP. Please refer to the definitions and reconciliation of these measures to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP in the Appendix.
(2) Average daily hire gross of commissions represents voyage revenue after adjusting for the non-cash time charter amortization expense and amortization of above market acquired time charter contract, divided by the Available Days in the Partnership's fleet.

Selected Financial and Operational Data

Selected Operational and Financial Data *(United States Dollars in thousands except for operational data)*	3 Months ended		6 Months ended	
	30-06-16	30-06-15	30-06-16	30-06-15
Average Number of vessels	6	5	6	5
Available Days	546.0	455.0	1,092.0	905.0
Voyage revenues	$42,638	$35,551	$85,379	$71,171
Operating Income	$25,723	$21,304	$51,727	$43,014
Adjusted EBITDA	$35,024	$27,569	$70,202	$55,635
Net Income	$16,966	$14,303	$34,101	$29,181
Adjusted Net Income	$18,758	$14,605	$37,686	$29,818

Selected Balance Sheet Data (USD thousands)	30-06-16	31-12-15
Vessels	$1,022,902	$1,036,157
Cash	$82,248	$49,293
Total Assets	$1,125,365	$1,108,103
Debt (current and non-current, gross of deferred financing fees)	$738,750	$688,333
Partner's Equity	$368,511	$367,838

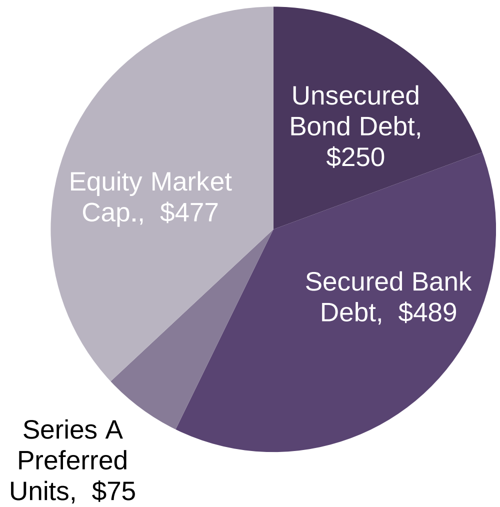
Distributable Cash Flow and Coverage Ratio

Distributable Cash Flow (USD thousands)	3 Months ended		6 Months ended	
	30-06-16	30-06-15	30-06-16	30-06-15
Net Income	$16,966	$14,303	$34,101	$29,181
Depreciation	$7,559	$6,035	$15,111	$12,003
Amortization of deferred finance fees	$501	$385	$990	$770
Net Interest and finance costs, excluding amortization	$8,206	$6,544	$16,415	$13,044
Amortization of fair value of acquired time charter	$1,807	$0	$3,614	$0
Charter hire amortization	($15)	$302	($29)	$637
Adjusted EBITDA	**$35,024**	**$27,569**	**$70,202**	**$55,635**
Net interest and finance costs, excluding amortization	($8,206)	($6,544)	($16,415)	($13,044)
Maintenance capital expenditure reserves	($1,038)	($861)	($2,077)	($1,721)
Replacement capital expenditure reserves	($3,195)	($2,731)	($6,389)	($5,461)
Distributable Cash Flow	**$22,585**	**$17,433**	**$45,321**	**$35,409**
Less: Declared Distributions to Preferred Unitholders	($1,688)	$0	($3,375)	$0
Distributable Cash Available to Common, Subordinated and GP Unitholders	**$20,898**	**$17,433**	**$41,946**	**$35,409**
Total Declared Distributions to Common, Subordinated and GP Unitholders	$15,027	$15,027	$30,053	$30,053
Coverage Ratio (Common, Subordinated and GP Unitholders)	**1.39**	**1.16**	**1.40**	**1.18**

Distributable Cash Flow is a non-GAAP financial measure and should not be considered as an alternative to net income or any other indicator of the Partnership's performance calculated in accordance with GAAP. For more information see our second quarter 2016 earnings press release.

Capital Structure and Liquidity

Capital Structure (USD in millions) (1)



Liquidity and Capital Resources (USD in millions)

Cash and Cash Equivalents	**$82**
Sponsor Revolving Credit Facility	**$30**
Total Available Liquidity	**$112**

Net debt / Adjusted EBITDA (q2 2016 Annualized)	**4.69 x**
Debt / Adjusted EBITDA (q2 2016 Annualized)	**5.28 x**
Adjusted EBITDA / Interest Expense (q2 2016 Annualized)	**4.28 x**

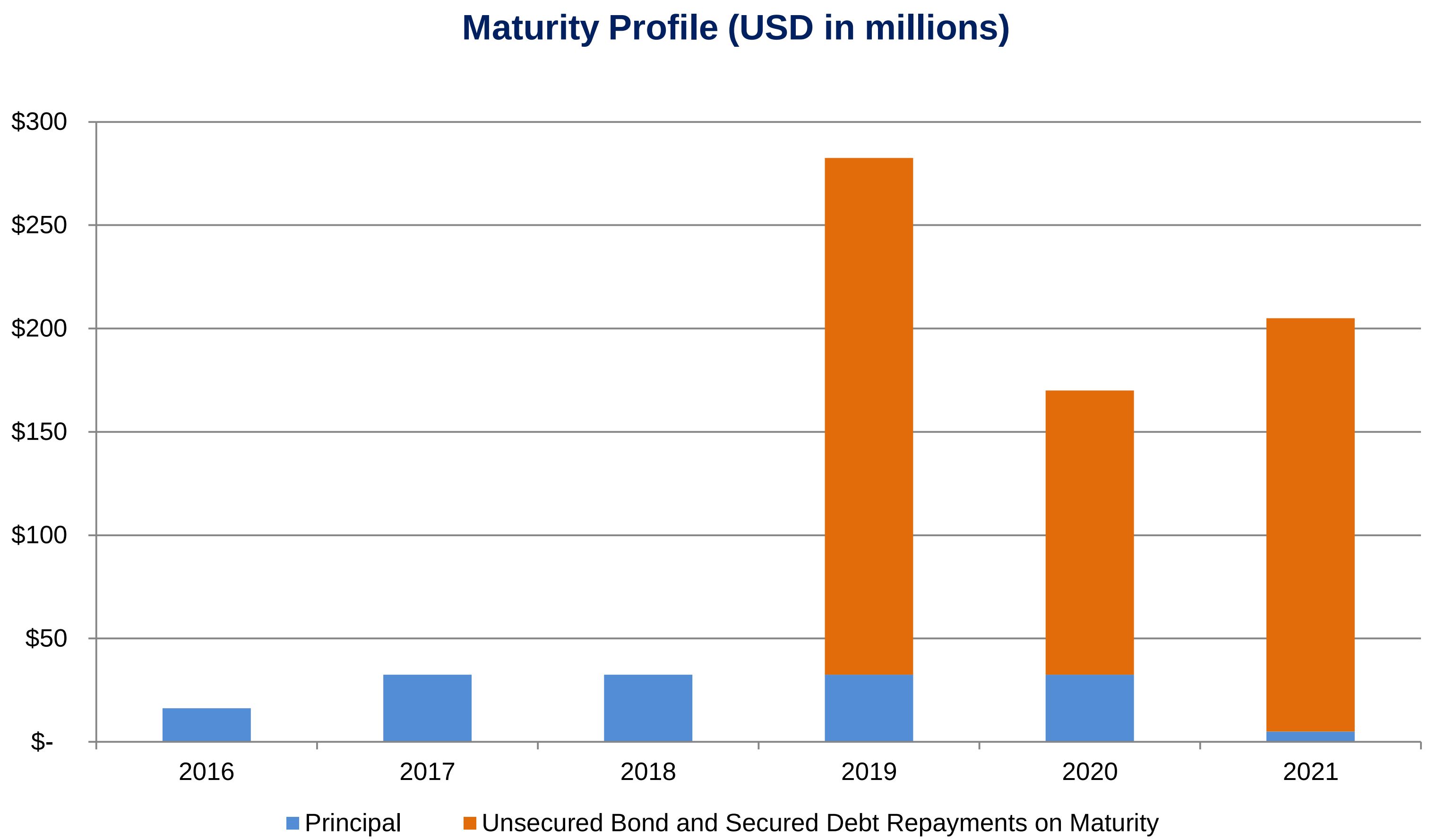
Strong liquidity position

34% of total debt with fixed interest rate

Room for de-leveraging as MLP markets improve

(1) Partner's secured bank debt and unsecured notes basis today's date. Equity market capitalization as of 28 July, 2016

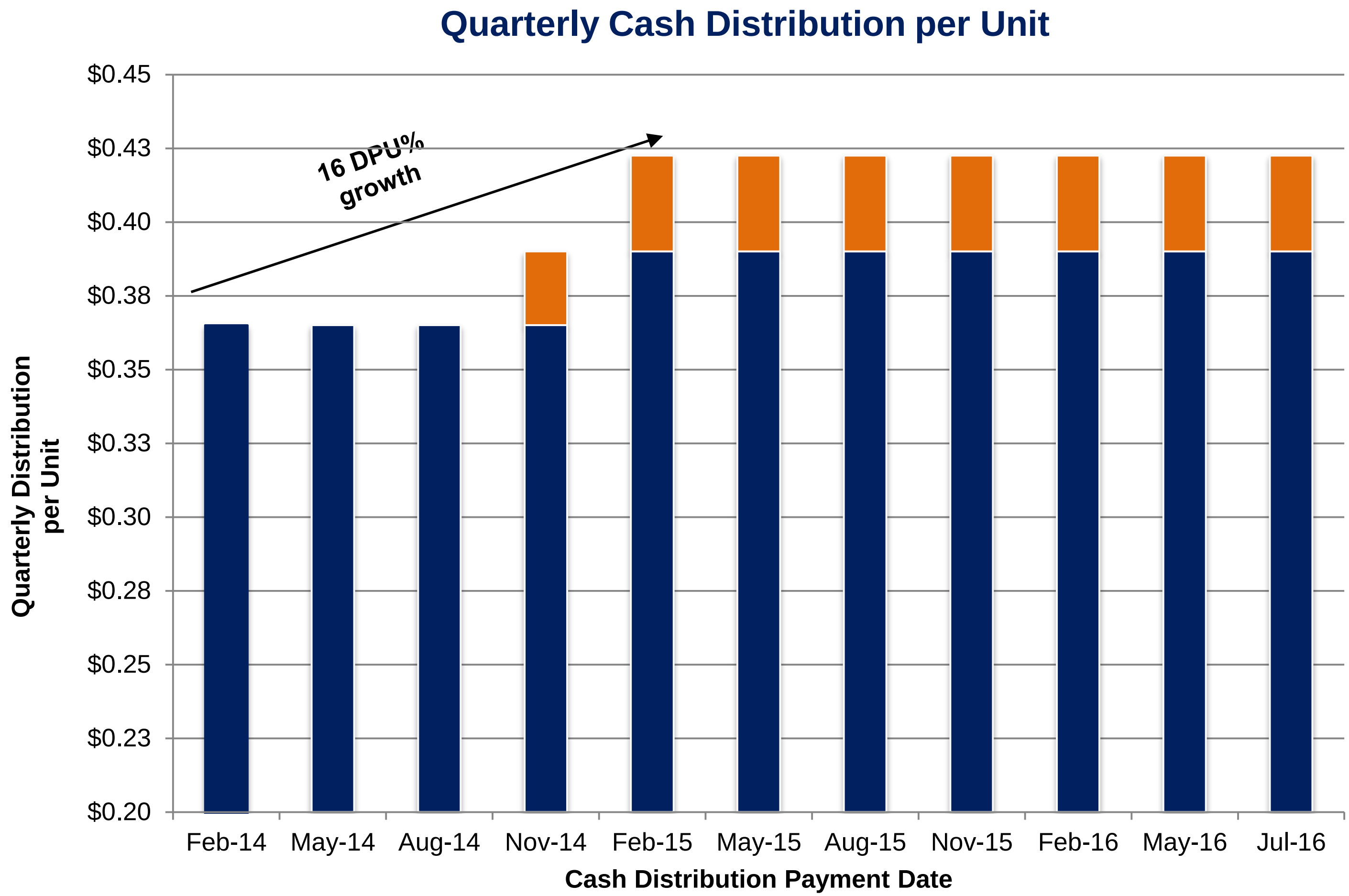
Debt Maturity Profile



First debt maturity: Non amortizing 6.25% senior unsecured notes due October 2019

2020 and 2021 debt maturities: Amortizing commercial bank debt

Common Units Cash Distributions



Total cash distributions of $4.25 per common unit since IPO in November 2013

Cash distributions represent an increase of 15.8% since IPO

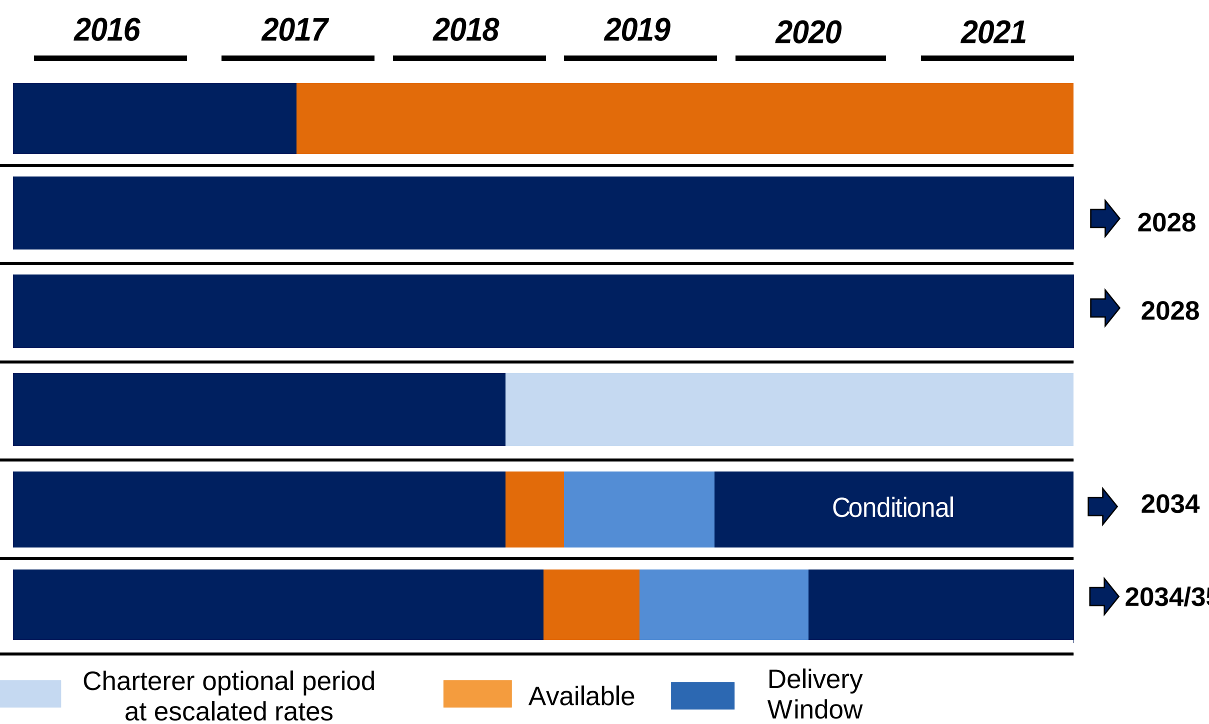
Partnership Fleet Profile

Vessels	■ 6 LNG carriers
Total Capacity	■ 914,100 cbm (149,700 cbm each for initial fleet, 155,000 for the *Arctic Aurora, Yenisei River and Lena River*)
Fleet Average Age	■ ~6 years(1)
Remaining Average Charter Duration	■ ~10.1 years(1)(2)
Counterparties	■ Gazprom, BG Group, Statoil, Yamal Trade
Total Contract Backlog	■ $1.55 billion(1)(2)
Differentiation	■ Fleet has the ability trade as conventional LNG Carriers and in ice bound areas

(1) As of July 28, 2016.
(2) Does not include charterer extension options, basis earliest redelivery date. Including the Yenisei River new time charter contract. The time charter contracts with Yamal are subject to the satisfaction of important conditions, which, if not satisfied, or waived by the charterer, may result in their cancellation or amendment before or after the charter term commences and in such case the Partnership may not receive the contracted revenues thereunder.

Long Term Charters Provide Steady, Predictable Cash Flows

LNG Carrier Name	Year Built	Capacity (cbm)	Charterer
Clean Energy	2007	149,700	BG GROUP
Ob River	2007	149,700	GAZPROM
Amur River	2008	149,700	GAZPROM
Arctic Aurora[1]	2013	155,000	Statoil
Yenisei River	2013	155,000	GAZPROM / YAMAL LNG
Lena River	2013	155,000	GAZPROM / YAMAL LNG



Five out of six LNG carriers with ice class specification

Proven ability to capitalize on market leadership in ice class trades with long term contracts

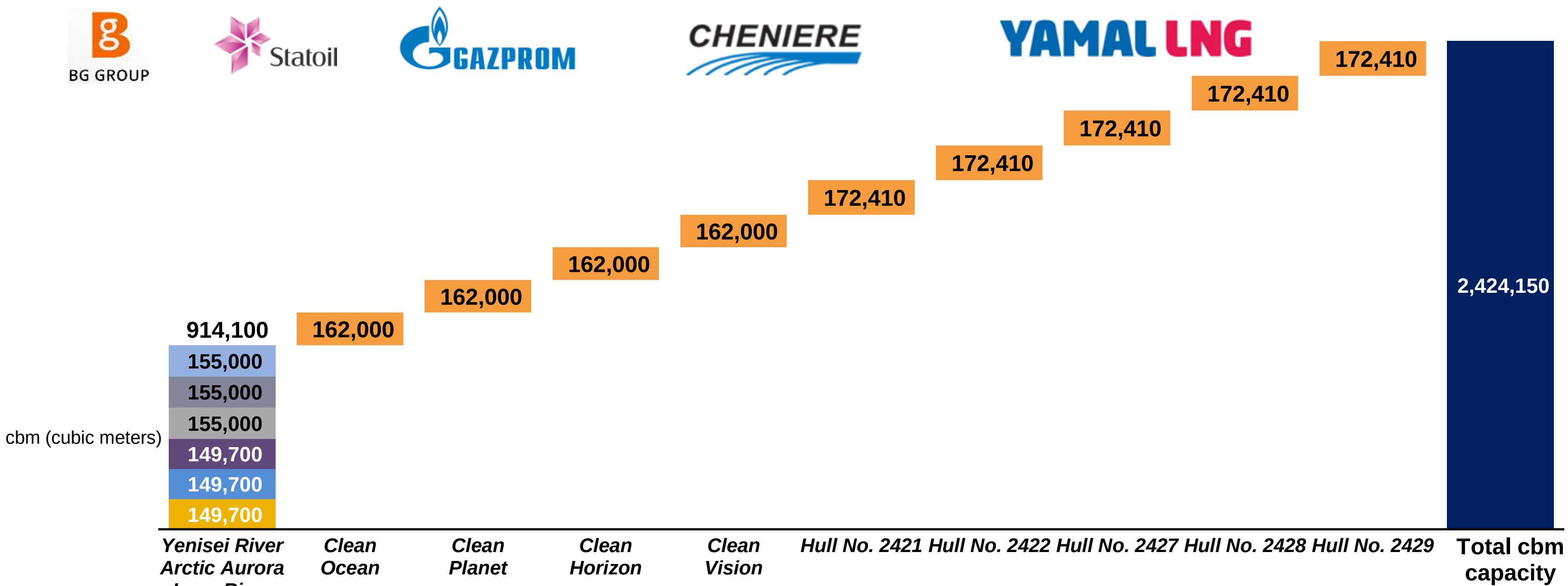
100% contracted fleet for 2016 and 88% for 2017 with minimal capital requirements provides significant free cash flow

Total contract backlog of USD 1.55 billion[2]

(1) Optional period consists of consecutive additional one-year terms exercisable at Statoil's option.
(2) Including the *Yenisei River* new time charter contract. The time charter contracts with Yamal are subject to the satisfaction of important conditions, which, if not satisfied, or waived by the charterer, may result in their cancellation or amendment before or after the charter term commences and in such case the Partnership may not receive the contracted revenues thereunder.

Drop-Down Opportunities

Potential fleet growth with drop down pipeline of 9 high specification LNG Carriers all on long term contracts with high quality customers [3]



Arc-4 LNG Carriers (the "Optional Vessels") [1]
Four Vessels contracted to Yamal for 15 years each commencing 2019 onwards. One vessel presently on term contract to Cheniere.

Arc-7 LNG Carriers (the "Additional Optional Vessels") [2] [3]
Contracted to Yamal on time charter contracts until end 2045

Actual / Expected Delivery to Sponsor

June 2014	Aug-2014	July 2015	Jan-2016	2017	2017	2019	2019	2019

Currently on the water

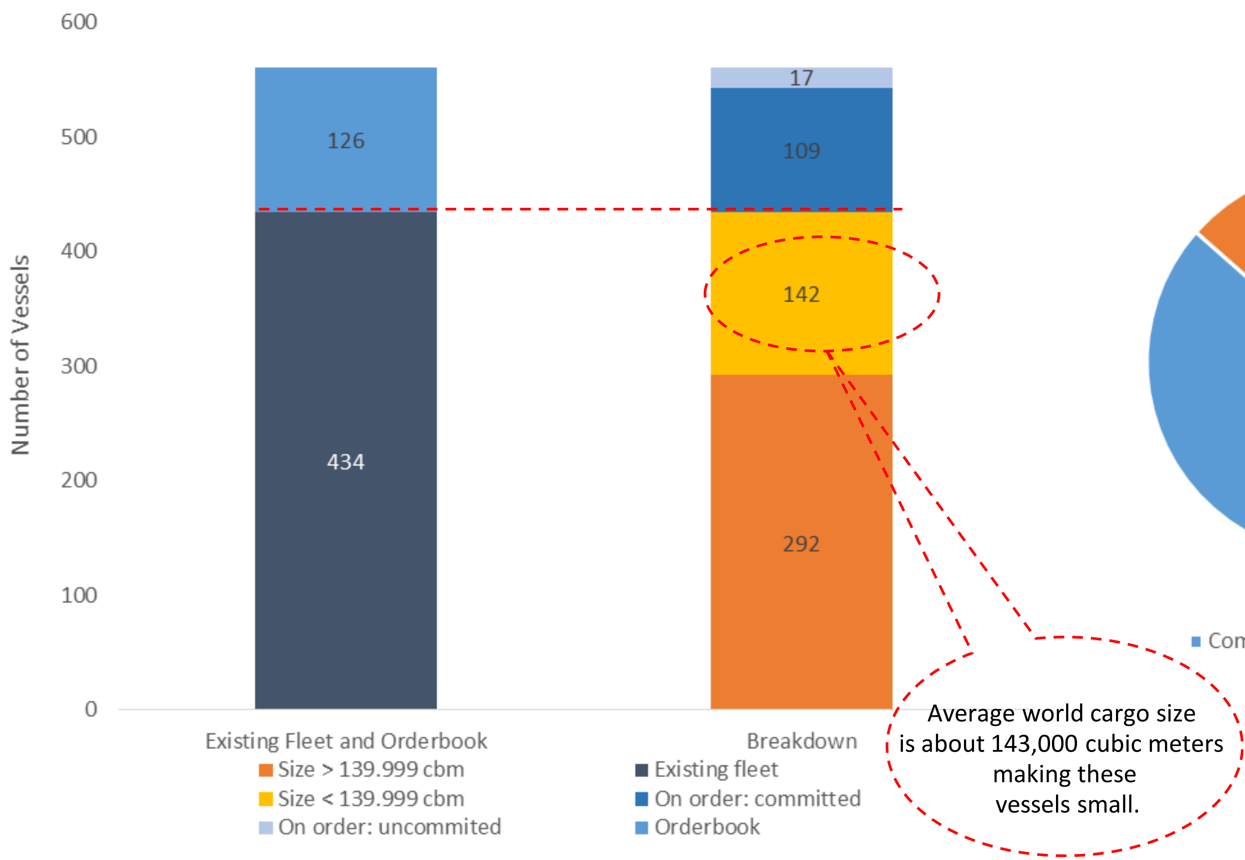
To be delivered

(1) Optional Vessels consist of *Clean Ocean, Clean Planet, Clean Horizon, Clean Vision*. DLNG has the right to purchase any of the Optional Vessels pursuant to the Omnibus Agreement.
(2) Partnership has the right to acquire Sponsor's interest in Hull No. 2421, 2422, 2427, 2428 and 2429 after their delivery pursuant to the Omnibus Agreement.
(3) Dynagas Holding Ltd. has 49% equity interest in the five entities owning Hull No. 2421, 2422, 2427, 2428 and 2429 (the "Additional Optional Vessels").

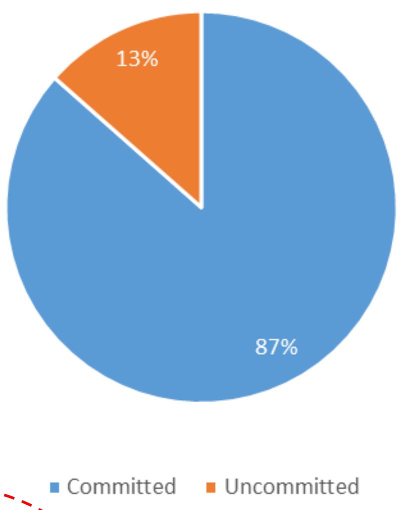
Industry Overview

Existing LNG Carrier fleet and orderbook

Global LNG Carrier Fleet & orderbook



Orderbook: Fleet employment

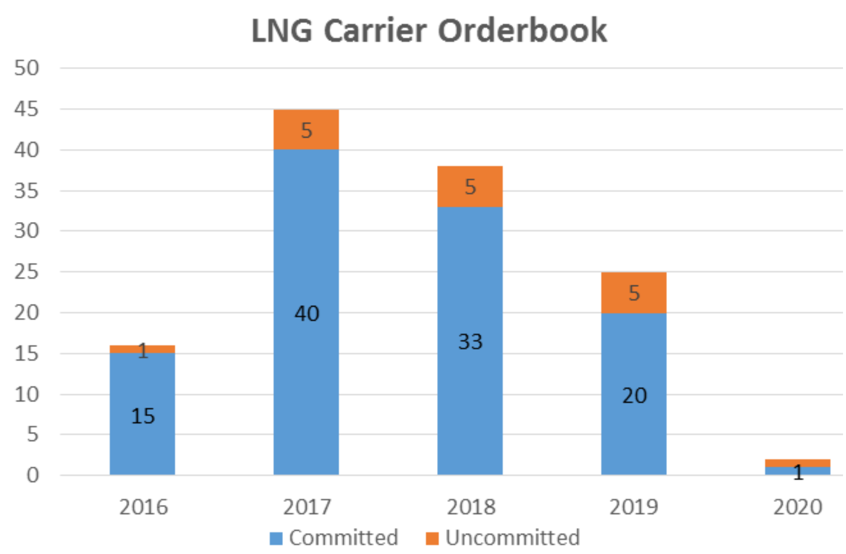


Existing global fleet includes a significant count of (too) small vessels.
The LNG carrier orderbook is mainly committed with few available vessels.

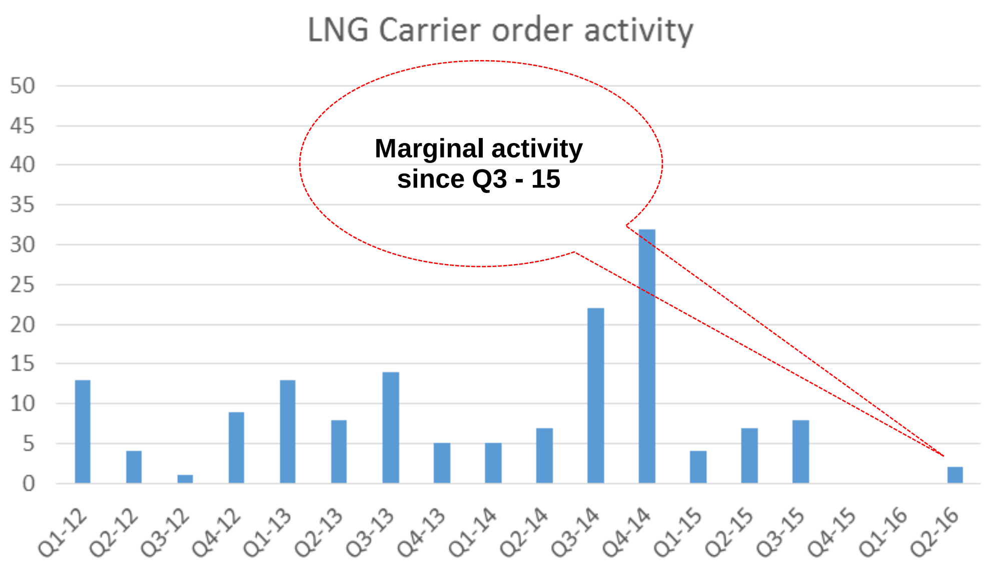
Source data: Poten and Partners and Company. .

Existing LNG Carrier fleet and orderbook

Global LNG Carrier orderbook



LNG Carrier orderbook activity



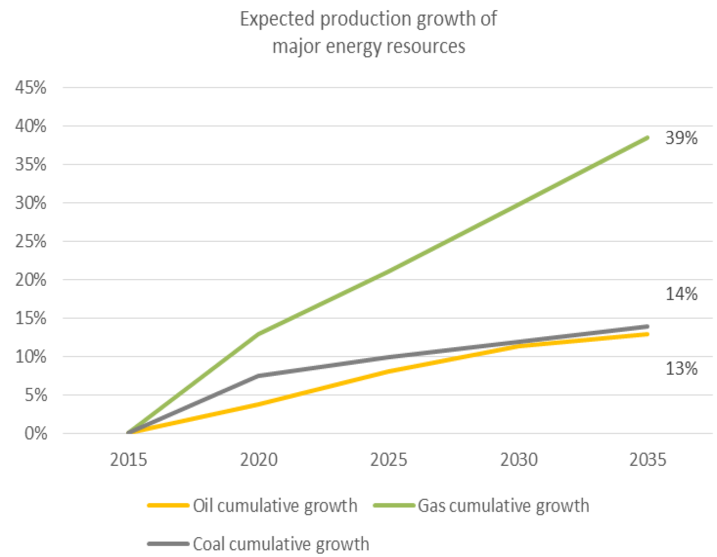
Largest share of orderbook is to be delivered at time with large increase in LNG production. Slowdown in ordering activity

Source data: Poten and Partners and Company. .

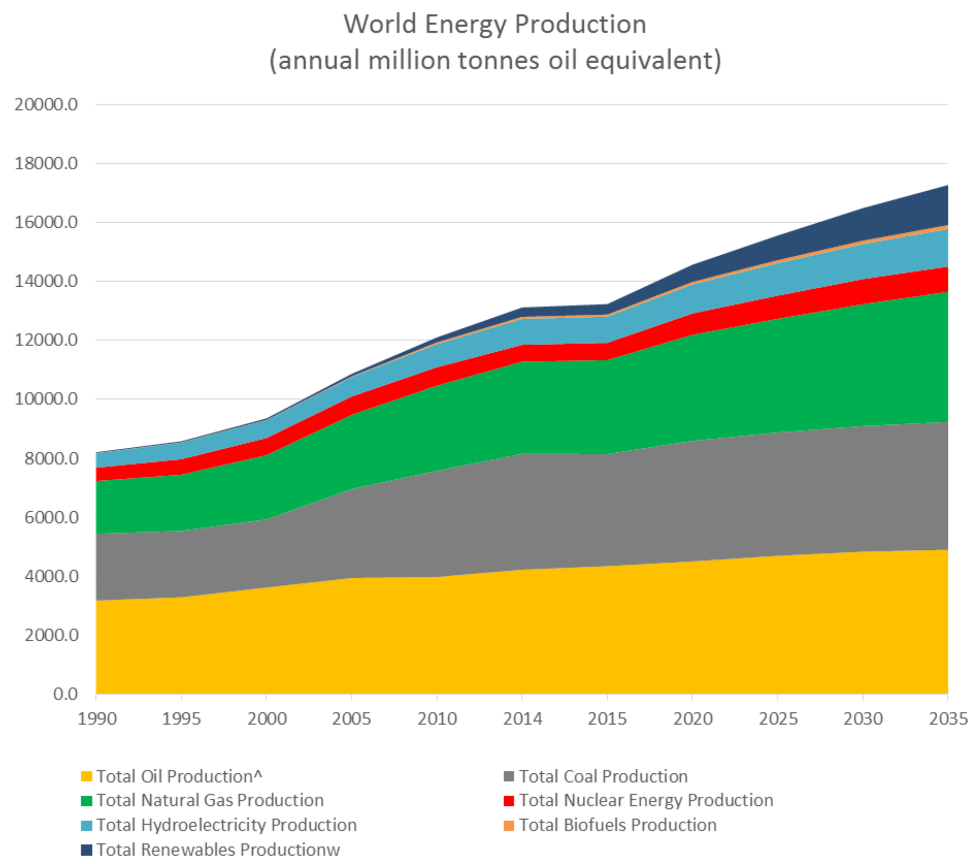
World Energy Outlook Through 2035

Anticipated ~10% increase in world energy production within 2020 and ~ 30% within 2035.

- Largest energy sources are from Oil, Coal and Gas.
- Gas has been growing faster compared to Oil and Coal and is expected to grow by 39% within 2035 compared to 14% for Coal and 13% for Oil.
- LNG is the fastest growing segment within the Gas industry.



World Energy Production 1990-2035.



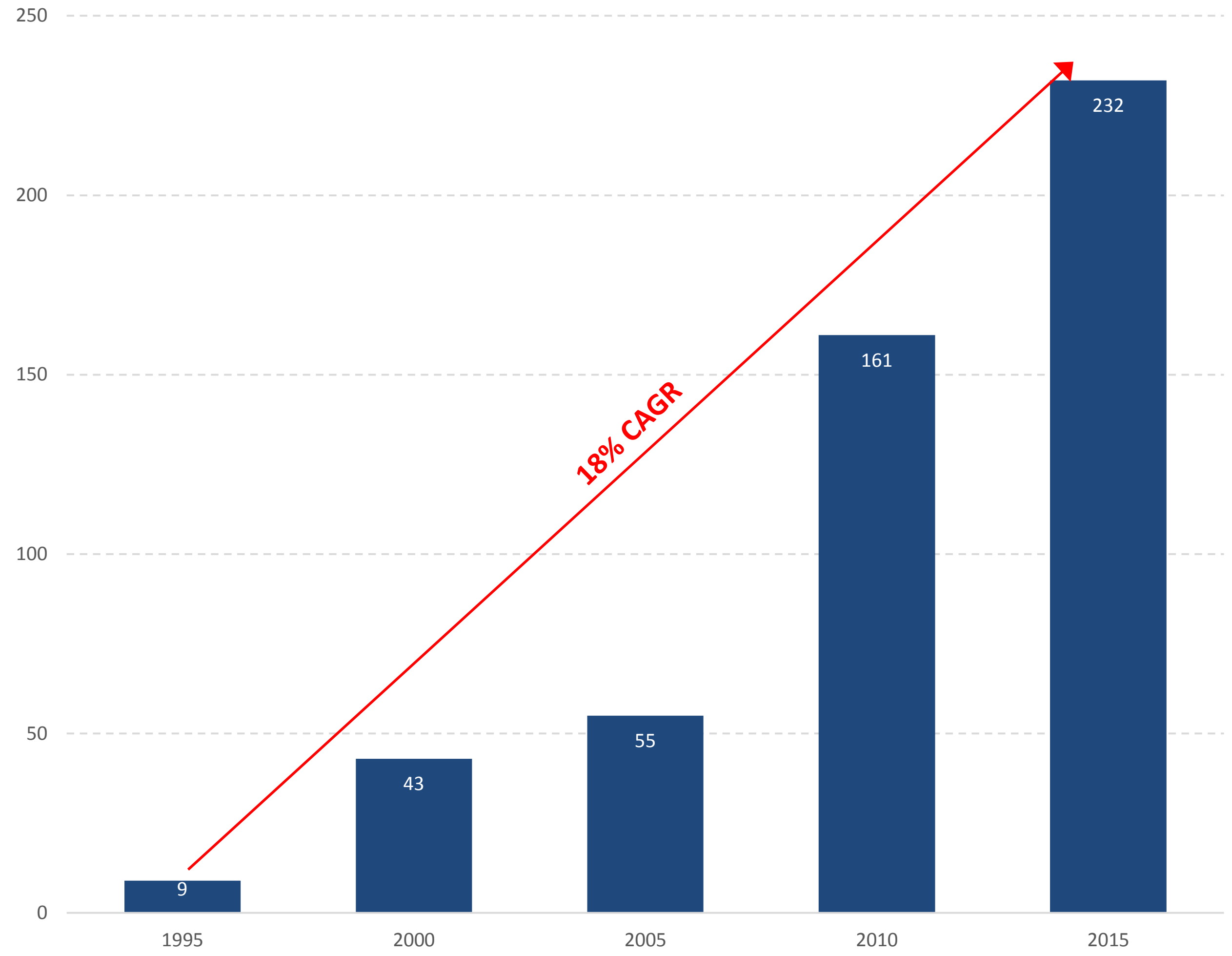
Source: BP Energy Outlook 2016

Growth in LNG Trade Routes

LNG global trade has grown increasingly complex over the last 20 years

- In 1995 there were only 9 trade routes globally. By 2015, the number had increased to 232
- This equates to an 18 percent Compound Annual Growth Rate (CAGR) over a 20 year period

Growth in LNG Trade Routes



Tremendous growth in LNG Trade routes

Source data: Poten and Partners and Company. .

LNG Supply – Demand Growth through 2020

Anticipated ~134 Mtpa of new supplies by 2020, a 55% increase from 2015

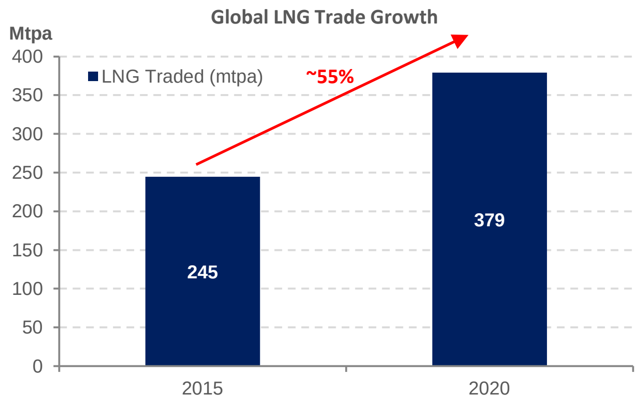
- LNG trade has remained relatively flat, ~240 mt, since 2011 due to constrained supply
- New LNG supply will quickly ramp up over the next five years as new projects in Australia and the United States come online

Further growth of niche markets will continue in the Middle East, Southeast Asia, and South America

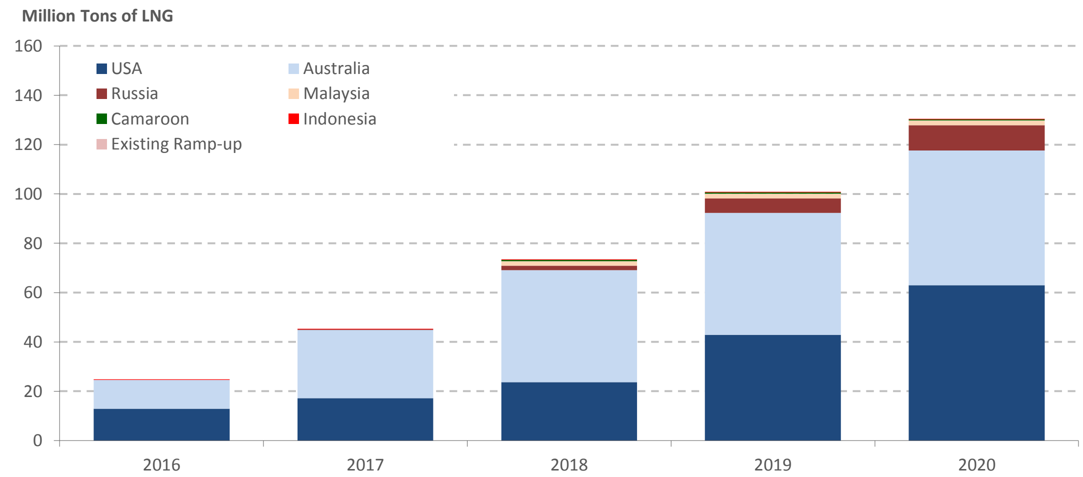
- Several South Asian countries (Malaysia, Singapore, Thailand, Indonesia, and Bangladesh) are expected to become significant LNG importers
- Niche markets benefit from growth in uncontracted supply.

The majority of growth in the existing markets is expected to be in Europe due to a decline in domestic production

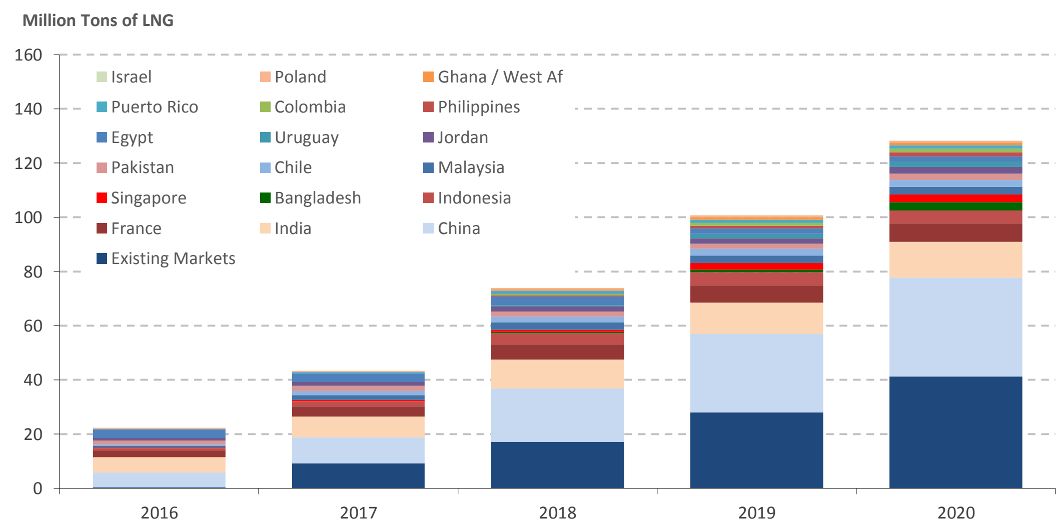
- UK and Netherlands have experienced significant declines over the past several years



New LNG Export Production



New LNG Demand



Source: Poten & Partners

Appendix

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

(In thousands of U.S. dollars)	**Three Months Ended June 30,**		**Six Months Ended June 30,**	
	2016	**2015**	**2016**	**2015**
Net Income	$ 16,966	$ 14,303	$ 34,101	$ 29,181
Charter hire amortization	(15)	302	(29)	637
Amortization of fair value of acquired time charter	1,807	—	3,614	—
Adjusted Net Income	$ **18,758**	$ **14,605**	$ **37,686**	$ **29,818**
Less: Adjusted Net Income attributable to subordinated, preferred unitholders and general partner	(8,915)	(6,185)	(17,902)	(12,627)
Common unitholders' interest in Adjusted Net Income	**$ 9,843**	**$ 8,420**	**$ 19,784**	**$ 17,191**
Weighted average number of common units outstanding, basic and diluted:	20,505,000	20,505,000	20,505,000	20,505,000
Adjusted Earnings per common unit, basic and diluted	**$ 0.48**	**$ 0.41**	**$ 0.96**	**$ 0.84**

Adjusted Net Income represents net income before non recurring expense resulting from accelerated time charter hire amortization, amortization of fair value of time charters acquired and charter hire amortization related to time charters with escalating time charter rates. 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 definition 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 that 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 they facilitate the comparability and the evaluation of companies in its industry. In addition, the Partnership believes that Adjusted Net Income is useful in evaluating its operating performance compared to that of other companies in our 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 should not be construed as an inference that its future results will be unaffected by unusual or non-recurring items.

Reconciliation of Net Income to Adjusted EBITDA

(In thousands of U.S. dollars)	Three Months Ended June 30, 2016	Three Months Ended June 30, 2015	Six Months Ended June 30, 2016	Six Months Ended June 30, 2015
Reconciliation to Net Income				
Net Income	$ 16,966	$ 14,303	$ 34,101	$ 29,181
Net interest and finance costs	8,707	6,929	17,405	13,814
Depreciation	7,559	6,035	15,111	12,003
Amortization of fair value of acquired time charter	1,807	—	3,614	—
Charter hire amortization	(15)	302	(29)	637
Adjusted EBITDA	**$ 35,024**	**$ 27,569**	**$ 70,202**	**$ 55,635**

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) 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 its operating performance.

The Partnership believes that Adjusted EBITDA assists its management and investors by providing useful information that increases the comparability of its performance operating from period to period and against the operating performance 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 companies of interest, other financial items, depreciation and amortization and taxes, which items are affected by various and possibly changing 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 its ongoing financial and operational strength in assessing whether to continue to hold common units.

Adjusted EBITDA is not a measure of financial performance under U.S. GAAP, 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 below may not be comparable to similarly titled measures of other companies.