DYNAGAS LNG Partners LP

Dynagas LNG Partners ("DLNG") Third Quarter Results November 11, 2014

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.

Today’s Presenters

Tony Lauritzen	**Chief Executive Officer and Director**
Michael Gregos	**Chief Financial Officer**

Recent Developments

Yenisei River Acquisition	On September 25, 2014 the Partnership completed the acquisition of the 2013 built ice class LNG carrier Yenisei River contracted to Gazprom until q3 2018 for a purchase price of US$257.5 million.
Senior Unsecured Notes Public Offering	On September 15, 2014, the Partnership closed its $250.0 million public offering of 6.25% senior unsecured notes due 2019. Net proceeds(1) of $244.3 million utilized to partially finance the Yenisei River acquisition.
Cash distributions increase	On October 22, 2014, the Partnership announced a quarterly cash distribution for the third quarter of 2014 of $0.39 per unit to be paid on or about November 12, 2014, to all unit holders of record as of November 5, 2014. Cash Distribution represents an increase of 6.8% over the Partnership's Minimum Quarterly 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. Following 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. (2)
Reported three and nine month period ended September 30, 2014 results	Adjusted EBITDA (3) of $22.6 million for the third quarter of 2014 and $56.1 million for the nine month period ended September 30, 2014. Financial and operational performance in line with expectations.

1) Net proceeds are after offering expenses incurred up to September 30, 2014 and underwriting commission.
2) Management can provide no assurance that it will make such recommendation, and if such recommendation is made, that it will be approved by the Partnership's Board of Directors.
3) Adjusted EBITDA is not a recognized measurement under U.S. GAAP. Please refer to the definitions and reconciliation of these measurements to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP in the Appendix.

Milestones since IPO

1. **Commenced drop down growth strategy.**
   - ✓ Completed acquisition of two state of the art ice class 155,000 cubic meter LNG carriers with multi year time charters to Statoil and Gazprom.
   - ✓ Increased fleet cargo carrying capacity by 69% and reduced fleet average age from 7.3 to 4.9 years(1).
2. **Increased Distributions per Unit.**
   - ✓ 6.8% increase in distributions per unit from Arctic Aurora June dropdown.
   - ✓ Management intends to recommend to the Board a further distribution per unit increase of about 8% following the Yenisei River September dropdown.
3. **Optimized capital structure.**
   - ✓ Raised $250.0 million 6.25% senior unsecured notes to partly finance the Yenisei River acquisition.
   - ✓ Raised $120.5 million (2) from follow-on to partly finance the Arctic Aurora acquisition.
4. **Maintained Solid Operational and Financial performance.**
   - ✓ First class operational performance with 100% utilization.
   - ✓ Strong financial performance underpinned by multi year charters and diverse, investment grade charterers.
5. **Increased contract backlog**
   - ✓ Concluded 13 year time charter for 2008 built Clean Force.
   - ✓ Increased contract backlog to $710.8 million with remaining average contract duration of 5.3 years(3).

(1) As of November 10, 2014.
(2) Net of underwriting discount and fees incurred up to September 30th, 2014.
(3) As of November 10, 2014 basis earliest redelivery dates.

Q3 and Nine Months 2014 Financial Results

- Dynagas LNG Partners reports results for the third quarter of 2014 and nine months ended September 30, 2014:

- For the third quarter of 2014:
  - Net income attributable to unitholders of $14.0 million.
  - Adjusted Net Income of $14.3 million[1].
  - Adjusted EBITDA of $22.6 million[1].
  - Distributable cash flow of $16.3 million for the quarter[1].
  - Average daily hire gross of commissions of $78,250 [2] per LNG carrier.
  - Adjusted earnings of $0.40 per common unit[1].
  - 100% utilization.

- For the nine months ended September 30, 2014:
  - Net income attributable to unitholders of $35.2 million.
  - Adjusted Net Income of $37.0 million[1].
  - Adjusted EBITDA of $56.1 million[1].
  - Distributable cash flow of $41.2 million for the quarter[1].
  - Average daily hire gross of commissions of $78,300 [2] per LNG carrier.
  - Adjusted earnings of $1.20 per common unit[1].
  - 100% utilization.

1) Adjusted Net Income, Adjusted EBITDA, Adjusted Earnings per common unit and Distributable Cash Flow are not recognized measurements under U.S. GAAP. Please refer to the definitions and reconciliation of these measurements 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 on a cash basis after adjusting for the non-cash time charter amortization expense, divided by the Available Days in our fleet.

Selected Financial Data

Selected Corporate and Financial Data (USD thousands)	9 Months		3 Months	
	30-09-14	30-09-13	30-09-14	30-09-13
Average Number of vessels	3.4	3	4.1	3
Available Days	924	819	373.5	276
Voyage revenues	$70,713	$64,002	$28,841	$21,558
Operating Income	$42,450	$41,392	$17,358	$14,124
Adjusted EBITDA	$56,054	$47,220	$22,578	$16,041
Net Income	$35,241	$34,606	$13,994	$11,878
Adjusted Net Income	$36,962	$30,265	$14,337	$10,410

- Stability of revenues underpinned by multi-year time charter contracts and 100% utilization.
- Total cash of $35.1 million as of September 30, 2014.
- Further $30.0 million available credit support from our Sponsor.
- Non amortizing 6.25% senior unsecured notes due October 2019, $250.0 million outstanding as of September 30, 2014.
- Senior Secured Revolving Credit Facility, $330.0 million outstanding as of September 30, 2014.
  - Amortizing by $5.0 million per quarter until Q1 2021.

Distributable Cash Flow

Distributable Cash Flow (USD thousands)	Nine Months Ended September 30, 2014	Quarter Ended September 30, 2014
Net Income	35,241	13,994
Depreciation	11,721	4,869
Amortization of deferred finance fees	394	158
Interest and finance costs, net	6,977	3,214
Non cash expense from accelerated time charter amortization	908	-
Charter hire amortization	813	343
Adjusted EBITDA	56,054	22,578
Interest and finance costs,net	(6,977)	(3,214)
Maintenance capital expenditure reserves	(1,738)	(694)
Replacement capital expenditure reserves	(6,116)	(2,327)
Distributable Cash Flow	41,223	16,343
Distributions to Unitholders	37,772 (1)	13,855 (2)
Coverage Ratio	1.09x	1.18x

Distributable Cash Flow with respect to any period presented means Adjusted EBITDA after considering period interest and finance costs, non-cash revenue amortization adjustments and estimated maintenance and replacement capital expenditures. Estimated maintenance and replacement capital expenditures, including estimated expenditures for drydocking, represent capital expenditures required to maintain over the long-term the operating capacity of, or the revenue generated by our capital assets. Distributable Cash Flow is a quantitative standard used by investors in publicly-traded partnerships to assist in evaluating a partnership's ability to make quarterly cash distributions. Our calculation of the Distributable Cash Flow may not be comparable to that reported by other companies. 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.

We define 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, such as accelerated time charter amortization. Adjusted EBITDA is used as a supplemental financial measure by management and external users of financial statements, such as our investors, to assess our operating performance.

The Partnership believes that Adjusted EBITDA assists our management and investors by providing useful information that increases the comparability of our performance operating from period to period and against the operating performance of other companies in our 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. We believe that including Adjusted EBITDA as a measure of operating performance benefits investors in (a) selecting between investing in us and other investment alternatives and (b) monitoring our 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.

1) Represents distribution to unitholders of $0.365 per unit for the quarter ending March 31st, June 30th and $0.39 per unit for the quarter ending September 30, 2014, which to be paid on or about November 12, 2014. Not indicative of actual coverage ratio as it does not reflect full operations of Arctic Aurora (acquired in June, 2014).
2) Represents distribution to unitholders of $0.39 per unit which to be paid on or about November 12, 2014.

Dropdown Economics

Vessel	Arctic Aurora	Yenisei River
Type	2013 built ice class 1a/1a 155,000 cbm LNG carrier	2013 built ice class 1a/1a 155,000 cbm LNG carrier
Delivered to Partnership	23 June, 2014	25 September, 2014
Purchase Price	235,000,000	257,500,000
Financed by	$109 million proceeds from June 2014 Equity Issue $126 million Debt	$244 million proceeds from September 2014 public offering of senior unsecured notes and available cash on hand
Charter	Employed to Statoil until q3 2018	Employed to Gazprom until q3 2018
Estimated Annual EBITDA	$21.7 million	$25 million
Quarterly Distribution Increase	6.8% (from $0.365 per unit to $0.39 per unit)	Region 8% (from $0.39 to between $0.42 and $0.425 per unit) (1)
Distribution increase per unit since IPO	6.85%	Region 15% (1)

1) Following 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. Distribution increase assumes mid-point of intended management recommendation.

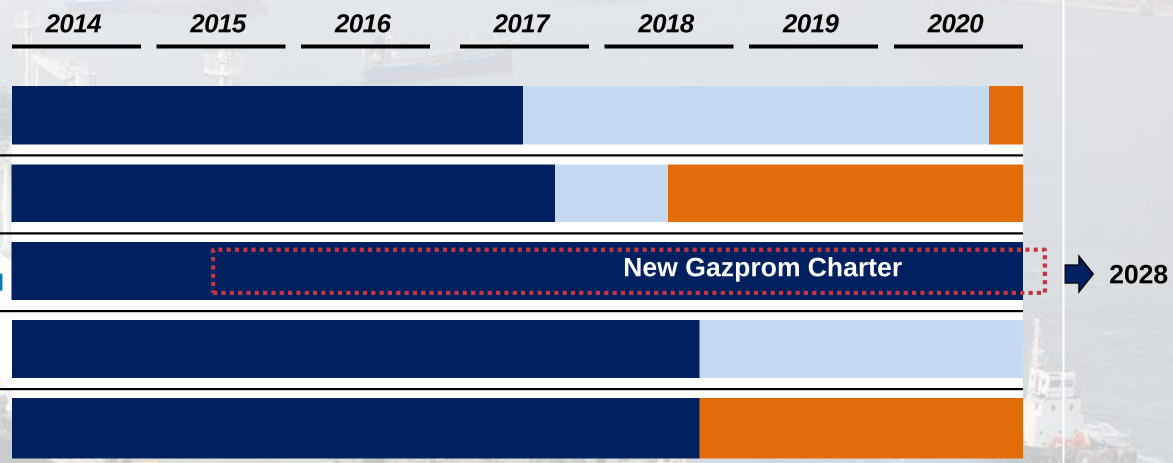
Partnership Profile

Vessels	■ 5 LNG carriers
Total Capacity	■ 759,100 cbm (149,700 cbm each for Initial Fleet, 155,000 for the *Arctic Aurora and Yenisei River*)
Fleet Average Age	■ ~4.9 years(1)
Remaining Average Charter Duration	■ ~5.3 years(1)(2)
Counterparties	■ BG Group, Gazprom, and Statoil
Total Contract Backlog	■ $710.8 million(3)

(1) As of November 10, 2014.
(2) Does not include charterer extension options.
(3) As of November 10, 2014, basis earliest redelivery date.

Fixed Charters Provide Steady, Predictable Cash Flows

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



Firm charter | Charterer optional period at escalated rates(2) | Available

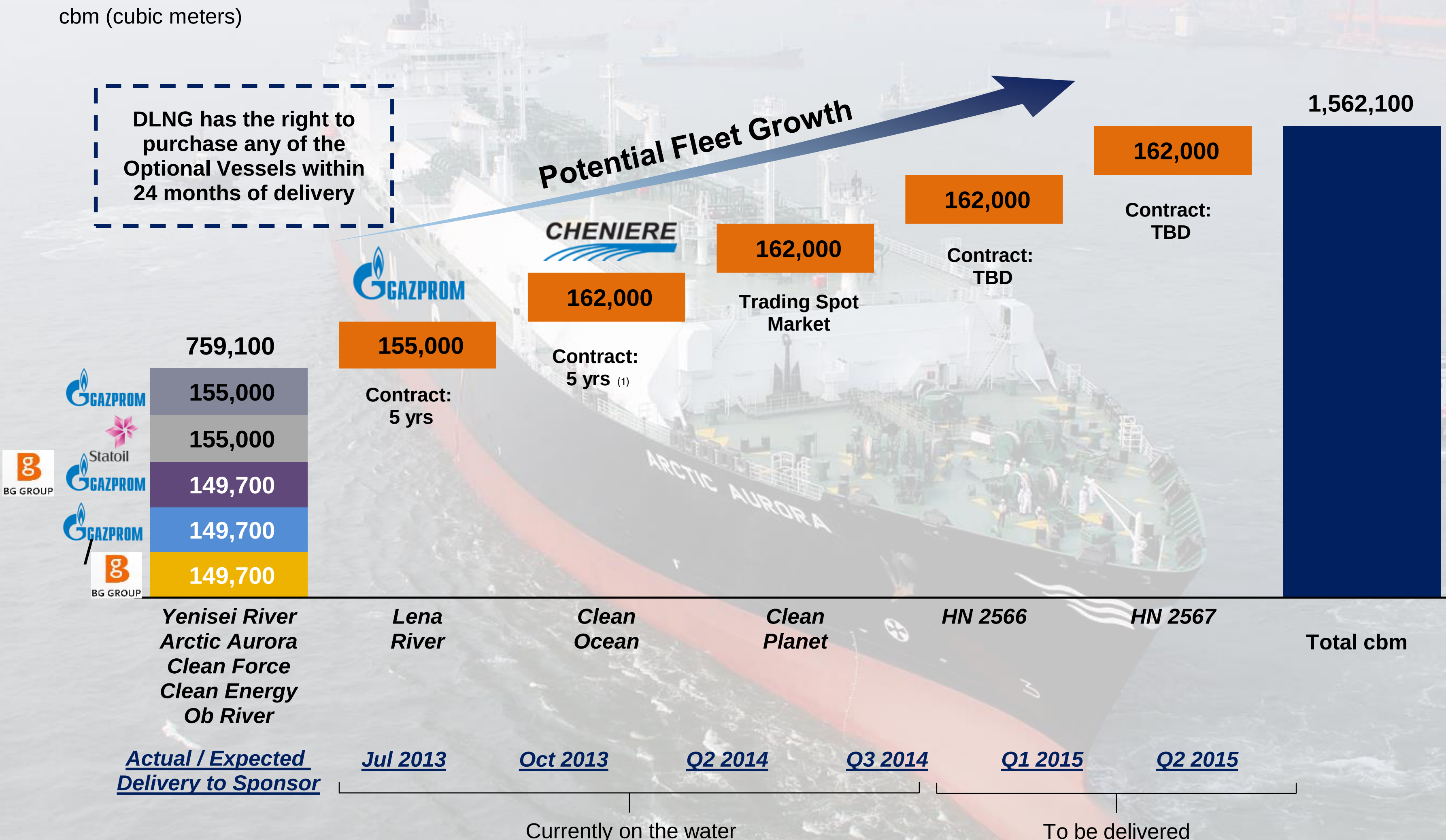
Four out of five LNG carriers with ice class specification

We are the only LNG transportation company with capability to transit Northern Sea Route

100% contracted fleet with minimal capital requirements provides significant free cash flow

(1) Optional period consists of consecutive additional one-year terms exercisable at Statoil's option.
(2) Charterer has right to extend charter period at escalated rates.

Clear Drop-Down Opportunity from Optional Vessels

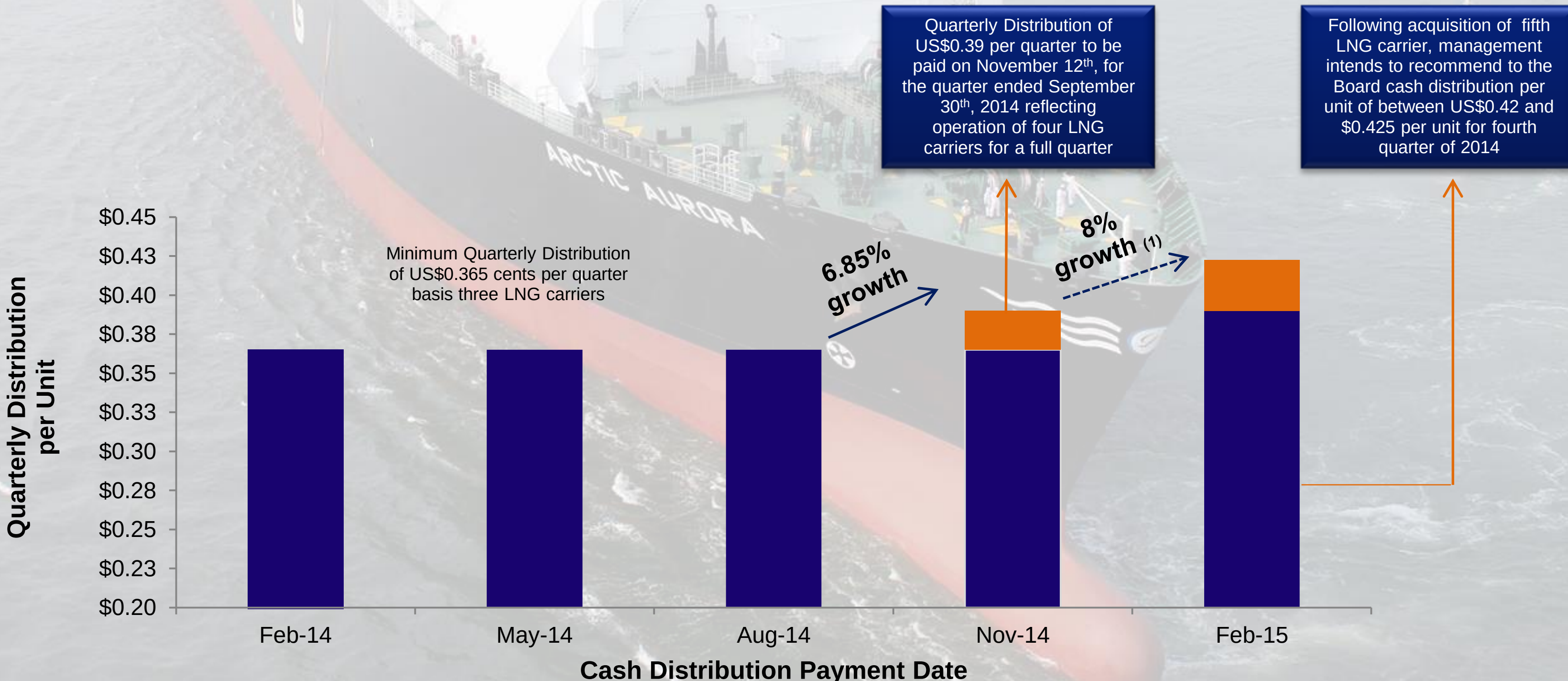


Remaining Optional Vessels consist of five high specification and versatile LNG carriers

(1) Contract begins in Q2 2015.

Cash Distributions

Effective Quarter Ended	Cash Distribution Payment Date	Quarterly Cash Distribution per Unit	Increase in Distribution per Unit	Cumulative Increase in Distributions per Unit	Number of operational vessels for a full quarter
31 December, 2013	Feb-14	0.365			3
31 March, 2014	May-14	0.365	-		3
30 June, 2014	Aug-14	0.365	-		3
30 September, 2014	Nov-14	0.39	6.85%	6.85%	4
31 December, 2014	February 2015 subject to management recommendation and board approval	0.4225 (1)	8.33% (1)	15.18% (1)	5

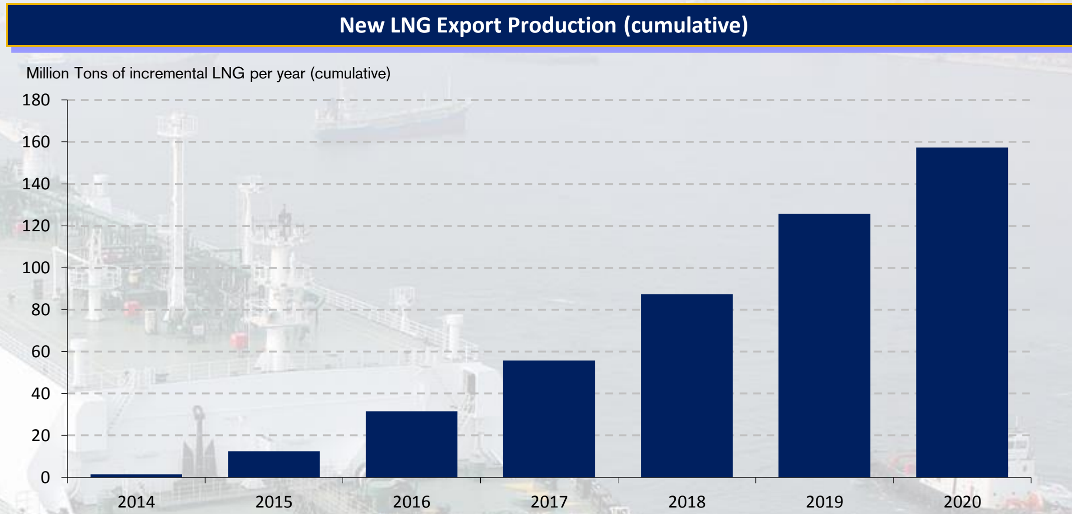


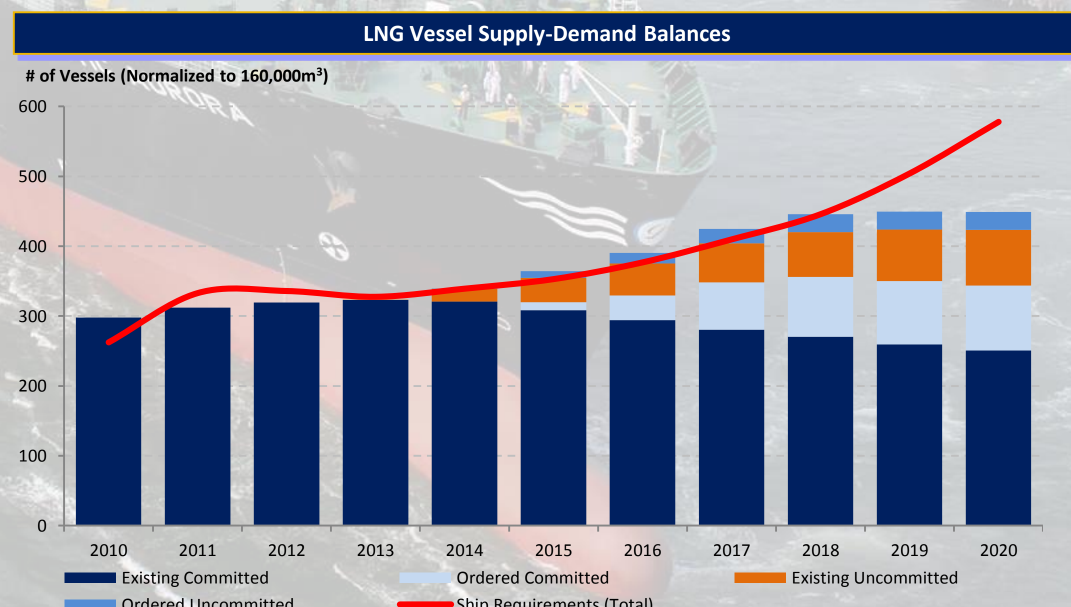
(1) Assuming midpoint of intended management recommendation. Management can provide no assurance that it will make such recommendation, and if such recommendation is made, that it will be approved by the Partnership's Board of Directors

Industry Overview

LNG Shipping Balance Outlook Through 2020

- Anticipated ~160 million tons of new LNG by 2020, a 68% increase from 2013.
- LNG Production forecast is below nameplate capacity.
- The shipping market is expected to remain tight over the long run.
- High utilization throughout.
- Significant shortage of shipping from 2017/2018.
- The Base Case LNG Vessel Supply-Demand Balance is a conservative forecast basis existing knowledge of current project development schedules.
- No additional production upside allocated to new or existing projects. There is significant underutilization of LNG production mainly due to technical or political reasons.
- Includes US exports of ~80 million tons of LNG by 2020 (Sabine Pass, Cameron LNG, Freeport LNG, Lake Charles, Cove Point and Corpus Christi). May be larger volumes and further projects.
- “Existing uncommitted” vessels are on average significantly older and smaller than our fleet:
    - Year 2015: vessels coming off charter is on average ~ 135,400 cbm / 17 years old.
    - Year 2016 vessels coming off charter is on average ~ 138,000 cbm / 16 years old.
    - Year 2017 vessels coming off charter is on average ~ 138,000 cbm / 16 years old.
    - Year 2018 vessels coming off charter is on average ~ 139,000 cbm / 15 years old.
- Arctic LNG production requiring ice class notation tonnage expected from 2017 onwards.





Source data: Poten and Partners November 2014

Appendix

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

Reconciliation of Net Income to Adjusted Net Income available to common unitholders and Adjusted Earnings per common unit	Nine Months Ended September 30,		Quarter Ended September 30,	
	2014	2013	2014	2013
Net Income	35,241	34,606	13,994	11,878
Non cash expense from accelerated time charter amortization	908	-	-	-
Charter hire amortization	813	(4,341)	343	(1,468)
Adjusted Net Income	**36,962**	**30,265**	**14,337**	**10,410**
Less: Adjusted Net Income attributable to subordinated unitholders and GP	(16,479)	(20,893)	(6,062)	(7,186)
Common Unitholders' Interest in Adjusted Net Income	20,483	9,372	8,275	3,224
Weighted average number of common units outstanding, basic and diluted:	17,108,077	6,735,000	20,505,000	6,735,000
Adjusted Earnings per common unit	**1.2**	**1.39**	**0.4**	**0.48**

Adjusted Net Income represents net income before non-recurring expense resulting from accelerated time charter amortization and charter hire amortization related to time charters with escalating time charter rates, both of which are significant non-cash items. 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 measurements 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. We believe 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 our industry. In addition, we believe that Adjusted Net Income is useful in evaluating our 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. Our presentation of Adjusted Net Income available to common unitholders and Adjusted Earnings per common unit should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

Reconciliation of Net Income to Adjusted EBITDA

Adjusted EBITDA Statistics & Reconciliation (USD thousands)	Nine Months Ended		Quarter Ended	
	2014	2013	2014	2013
Reconciliation to Net Income				
Net Income	**35,241**	**34,606**	**13,994**	**11,878**
Interest and finance costs, net	7,371	6,799	3,372	2,208
Depreciation	11,721	10,156	4,869	3,423
Non cash expense from accelerated time charter amortization	908	-	-	-
Charter hire amortization	813	(4,341)	343	(1,468)
Adjusted EBITDA	**56,054**	**47,220**	**22,578**	**16,041**

We define 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, such as accelerated time charter amortization. Adjusted EBITDA is used as a supplemental financial measure by management and external users of financial statements, such as our investors, to assess our operating performance.

The Partnership believes that Adjusted EBITDA assists our management and investors by providing useful information that increases the comparability of our performance operating from period to period and against the operating performance of other companies in our 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. We believe that including Adjusted EBITDA as a measure of operating performance benefits investors in (a) selecting between investing in us and other investment alternatives and (b) monitoring our 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.