DYNAGAS LNG Partners LP

Dynagas LNG Partners (“DLNG”)

3rd Quarter and Nine Months ended September 30, 2016

15 November 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

New multi-year charter deal with Gazprom for the *Clean Energy* and amendments to the existing time charters for the *Yenisei River* and the *Lena River* on contract to Gazprom

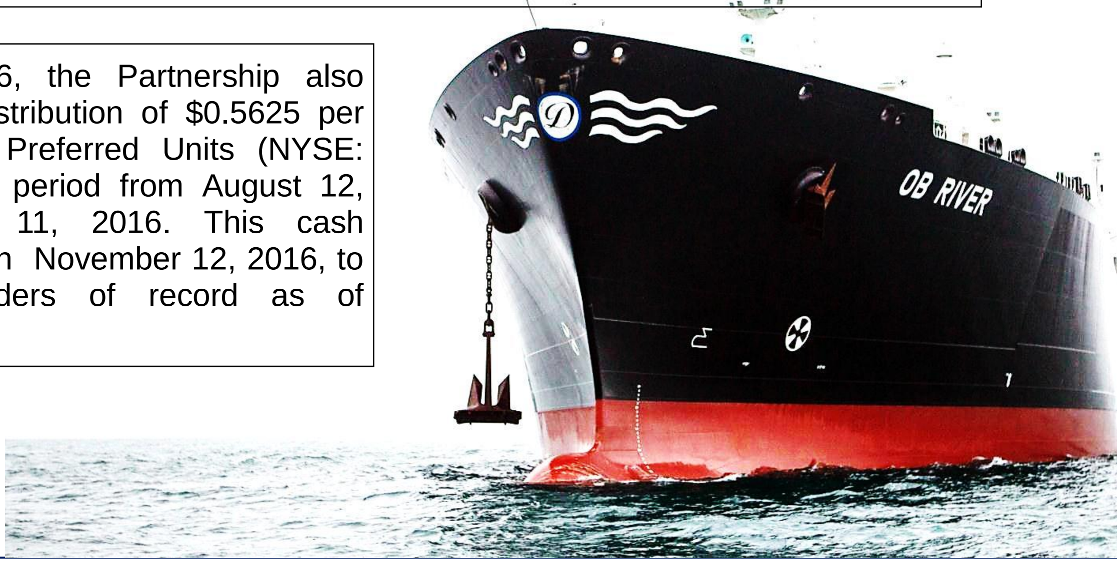
- On October 31, 2016, the Partnership entered into a multi-year charter agreement with an affiliate of the Gazprom Group (“Gazprom”) for the employment of its 2007 built steam turbine LNG carrier *Clean Energy*. The charter is expected to commence in July 2018 and will have a firm term of 7 years and 9 months.
- In connection with the new Gazprom contract for the *Clean Energy*, on October 31, 2016, the Partnership amended its existing Gazprom contracts to reduce the charter hire rate on the *Lena River* and the *Yenisei River*.
- Following these chartering arrangements, the Partnership expects to increase its combined contract backlog by approximately $115 million to approximately $1.61 billion as of this date.

Quarterly Common and Subordinated Units Cash Distribution

- On October 4, 2016, the Partnership announced a cash distribution in respect of the third quarter of 2016 of $0.4225 per common unit which was paid on October 18, 2016 to all unit holders of record as of October 11, 2016. Total cash distributions paid to common unitholders of $4.67 per unit since the Partnership’s IPO in November 2013.

Series A Preferred Units Quarterly Cash Distribution

- On October 21 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 August 12, 2016 to November 11, 2016. This cash distribution was paid on November 12, 2016, to all preferred unitholders of record as of November 5, 2016.



Q3 and Nine Months ended September 30, 2016 Financial Results

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

- **For the third quarter of 2016:**
  - Adjusted Net Income of $19.1 million(1)
  - Adjusted EBITDA of $35.4 million(1)
  - Distributable Cash Flow of $23.0 million(1)
  - Average daily hire gross of commissions of $81,300 per LNG carrier(2)
  - Adjusted Earnings of $0.49 per common unit(1)
  - 100% utilization

- **For the nine months ended September 30, 2016:**
  - Adjusted Net Income of $56.8 million(1)
  - Adjusted EBITDA of $105.6 million(1)
  - Distributable Cash Flow of $68.3 million(1)
  - Average daily hire gross of commissions of $81,300 per LNG carrier(2)
  - Adjusted Earnings of $1.45 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		9 Months ended	
	30-09-16	30-09-15	30-09-16	30-09-15
Average Number of vessels	6	5	6	5
Available Days	552.0	460.0	1,644.0	1,365.0
Voyage revenues	$43,087	$37,015	$128,466	$108,186
Operating Income	$26,049	$23,010	$77,776	$66,024
Adjusted EBITDA	$35,436	$29,054	$105,638	$84,689
Net Income	$17,278	$16,043	$51,379	$45,224
Adjusted Net Income	$19,091	$16,029	$56,777	$45,847

Selected Balance Sheet Data (USD thousands)	30-09-16	31-12-15
Vessels	$1,015,259	$1,036,157
Cash (including restricted)	$84,088	$49,293
Total Assets	$1,117,919	$1,108,103
Debt (gross of deferred financing fees)	$730,625	$688,333
Partner's Equity	$369,075	$367,838

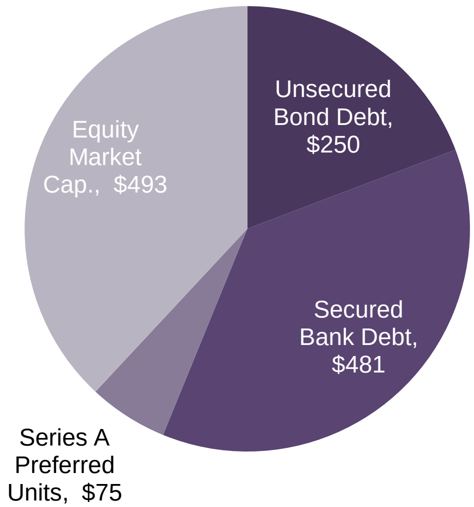
Distributable Cash Flow and Coverage Ratio

Distributable Cash Flow (USD in thousands)	3 Months ended		9 Months ended	
	30-09-16	30-09-15	30-09-16	30-09-15
Net Income	$17,278	$16,043	$51,379	$45,224
Depreciation	$7,642	$6,101	$22,753	$18,104
Amortization of deferred financing fees	$499	$383	$1,489	$1,153
Net Interest and finance costs, excluding amortization	$8,204	$6,541	$24,619	$19,585
Amortization of fair value of acquired time charter	$1,827	$0	$5,441	$0
Charter hire amortization	($14)	($14)	($43)	$623
Adjusted EBITDA	**$35,436**	**$29,054**	**$105,638**	**$84,689**
Net interest and finance costs, excluding amortization	($8,204)	($6,541)	($24,619)	($19,585)
Maintenance capital expenditure reserves	($1,038)	($861)	($3,115)	($2,582)
Replacement capital expenditure reserves	($3,195)	($2,731)	($9,584)	($8,192)
Distributable Cash Flow	**$22,999**	**$18,921**	**$68,320**	**$54,330**
Less: Declared Distributions to Preferred Unitholders	($1,688)	$0	($5,063)	$0
Distributable Cash Available to Common, Subordinated and GP Unitholders	**$21,312**	**$18,921**	**$63,258**	**$54,330**
Total Declared Distributions to Common, Subordinated and GP Unitholders	$15,027	$15,027	$45,080	$45,080
Coverage Ratio (Common, Subordinated and GP Unitholders)	**1.42**	**1.26**	**1.40**	**1.21**

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 third quarter 2016 earnings press release.

Capital Structure and Liquidity

Capital Structure (USD in millions) (1)



Liquidity (USD in millions)	
Cash (including restricted)	**$84**
Sponsor Revolving Credit Facility	**$30**
Total Liquidity	**$114**

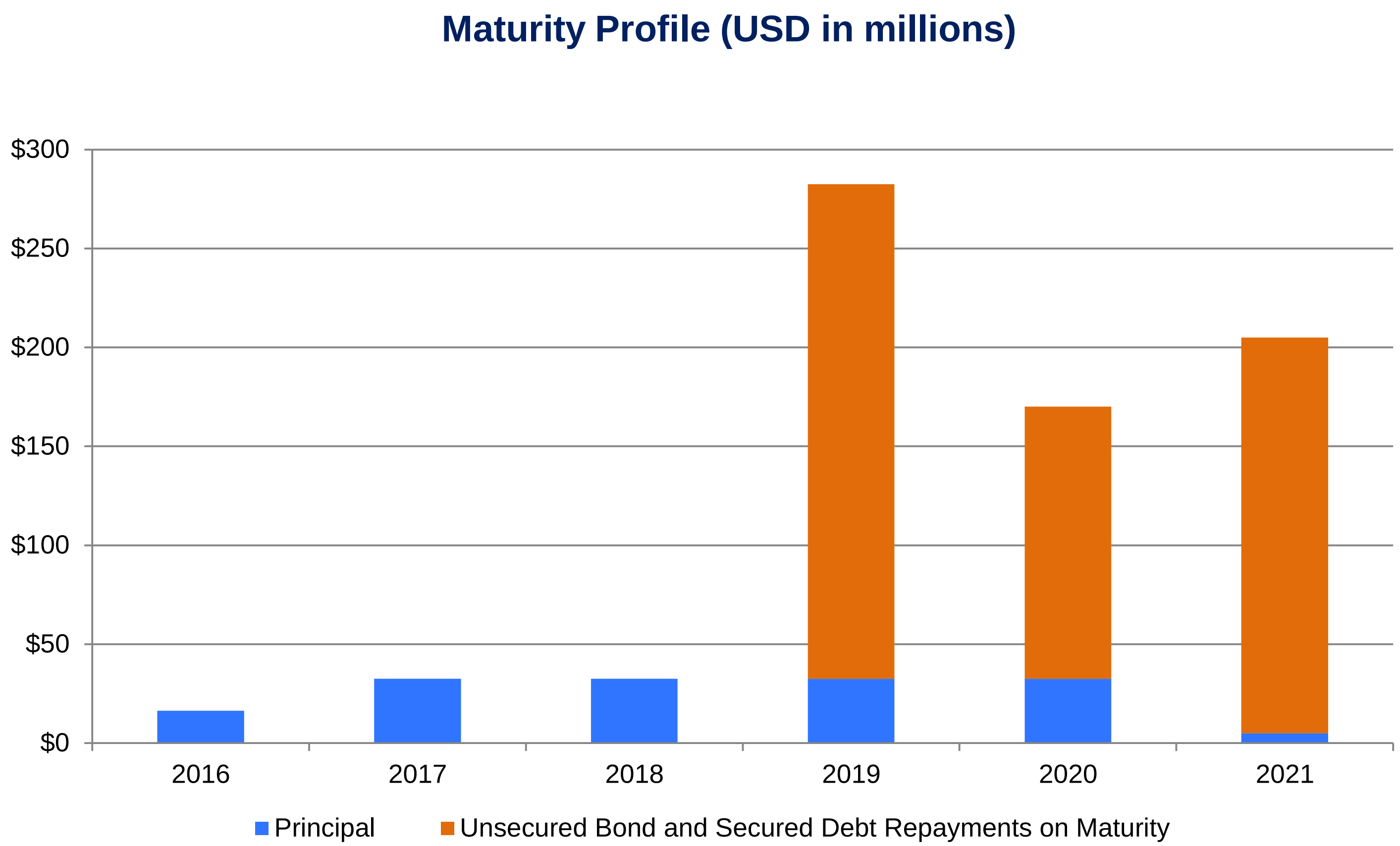
Net debt / Adjusted EBITDA (q3 2016 Annualized)	**4.57 x**
Debt / Adjusted EBITDA (q3 2016 Annualized)	**5.16 x**
Adjusted EBITDA / Interest Expense (q3 2016 Annualized)	**4.33 x**

Strong liquidity position

34% of total debt with fixed interest rate

(1) Partner's secured bank debt and unsecured notes basis today's date. Equity market capitalization as of 14 November, 2016

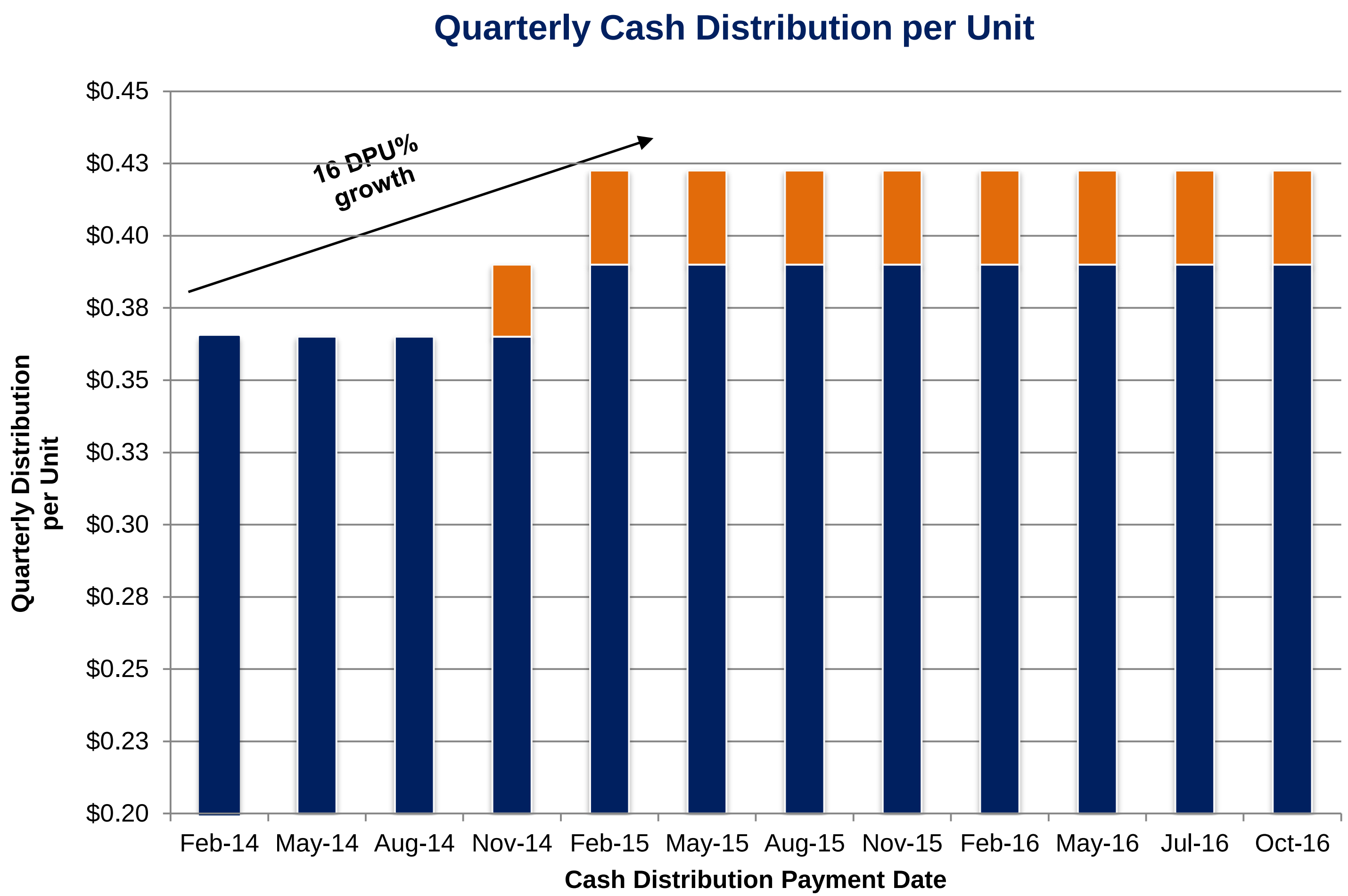
Debt Maturity Profile



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 $4.67 per common unit since IPO in November 2013

Cash distributions represent an increase of approximately 16% since IPO

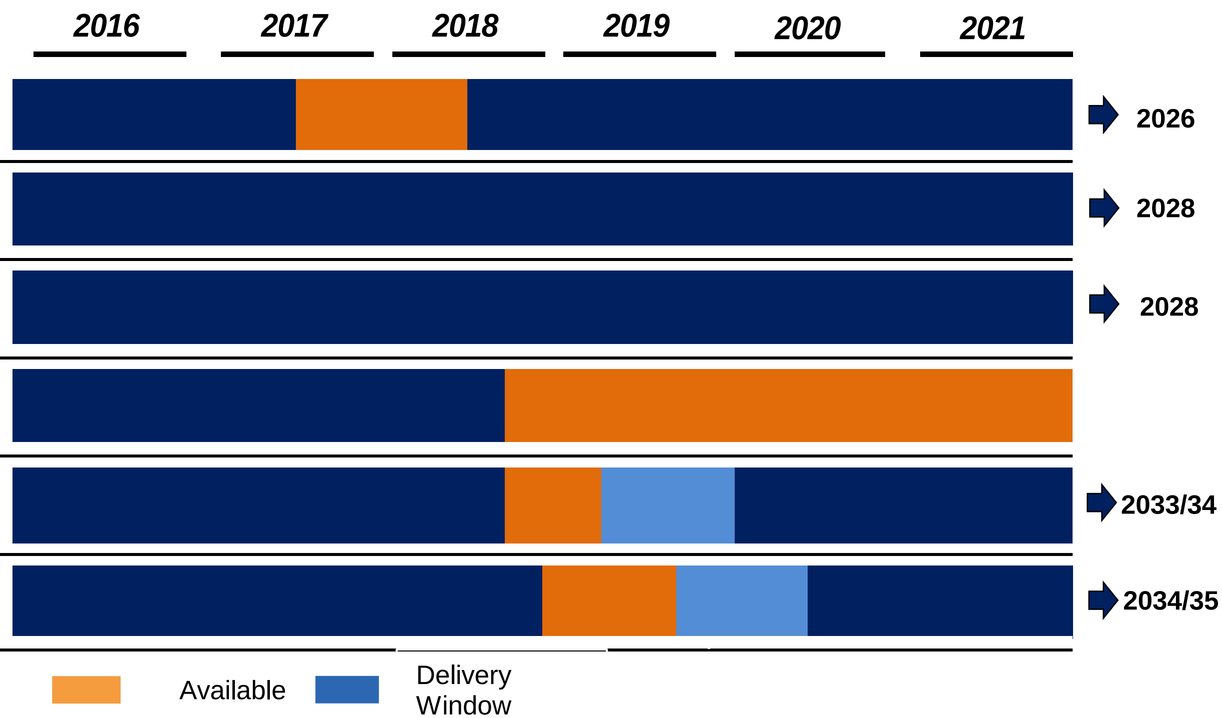
Partnership Fleet Profile

Fleet	6 LNG carriers
Total cbm Capacity	914,100 cbm (149,700 cbm for steam turbine fleet, 155,000 cbm for the TFDE’s)
Fleet Average Age	~6.3 years[(1)]
Average remaining charter duration	~11 years[(1)(2)]
Counterparties	Gazprom, Shell, Statoil, Yamal
Total Contract Backlog	$1.61 billion[(1)(2)]
Differentiation	Fleet has the ability trade as conventional LNG Carriers and in ice bound areas

(1) As of November 14 2016.
(2) Does not include charterer extension options, basis earliest redelivery date. Including the *Yenisei River* and *Lena River* time charter contracts with Yamal for the Yamal LNG project. 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	GAZPROM
Ob River	2007	149,700	GAZPROM
Amur River	2008	149,700	GAZPROM
Arctic Aurora	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, 89% for 2017 and 75% for 2018 with minimal capital requirements provides significant free cash flow

Total contract backlog of USD 1.61 billion[(1)]

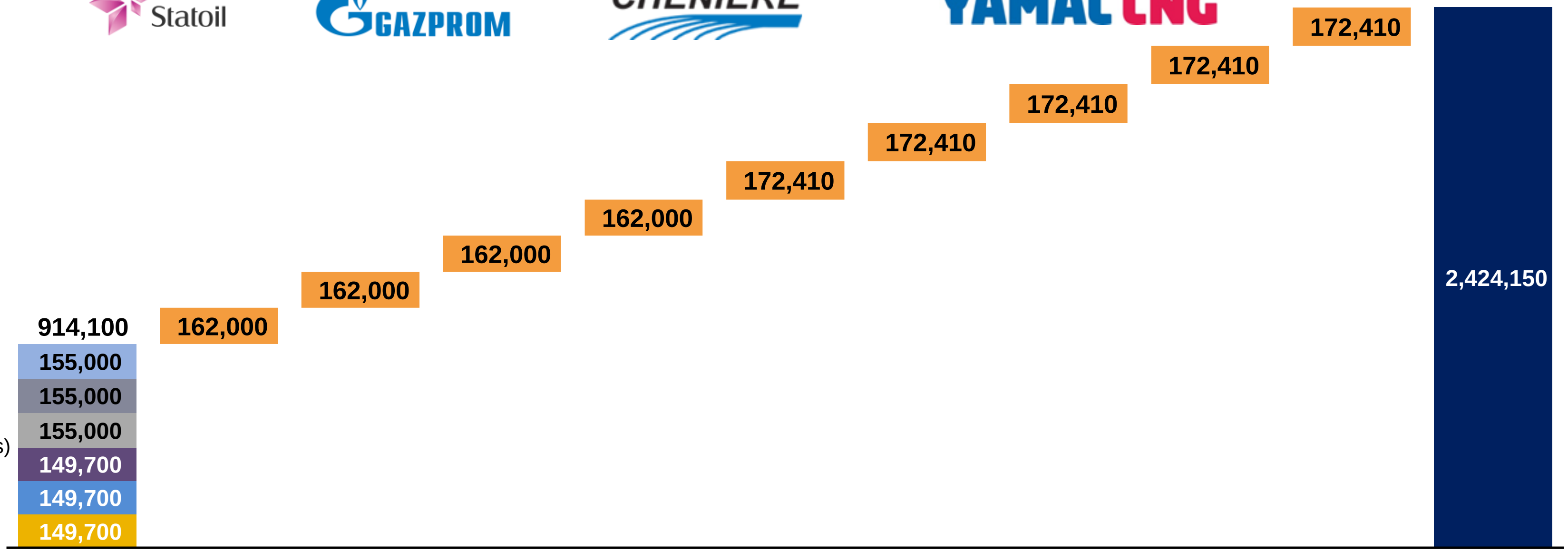
(1) Including the *Yenisei River* and *Lena River* time charter contracts. The time charter contracts with Yamal are subject to the satisfaction of important conditions, which, if not satisfied, or waived by the charterer, may result in their cancellation or amendment before or after the charter term 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)

Shell | Statoil | GAZPROM | CHENIERE | YAMAL LNG

cbm (cubic meters)



Yenisei River
Arctic Aurora
Lena River
Clean Energy
Ob River
Amur River

Clean Ocean	*Clean Planet*	*Clean Horizon*	*Clean Vision*	*Hull No. 2421*	*Hull No. 2422*	*Hull No. 2427*	*Hull No. 2428*	*Hull No. 2429*	**Total cbm capacity**

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

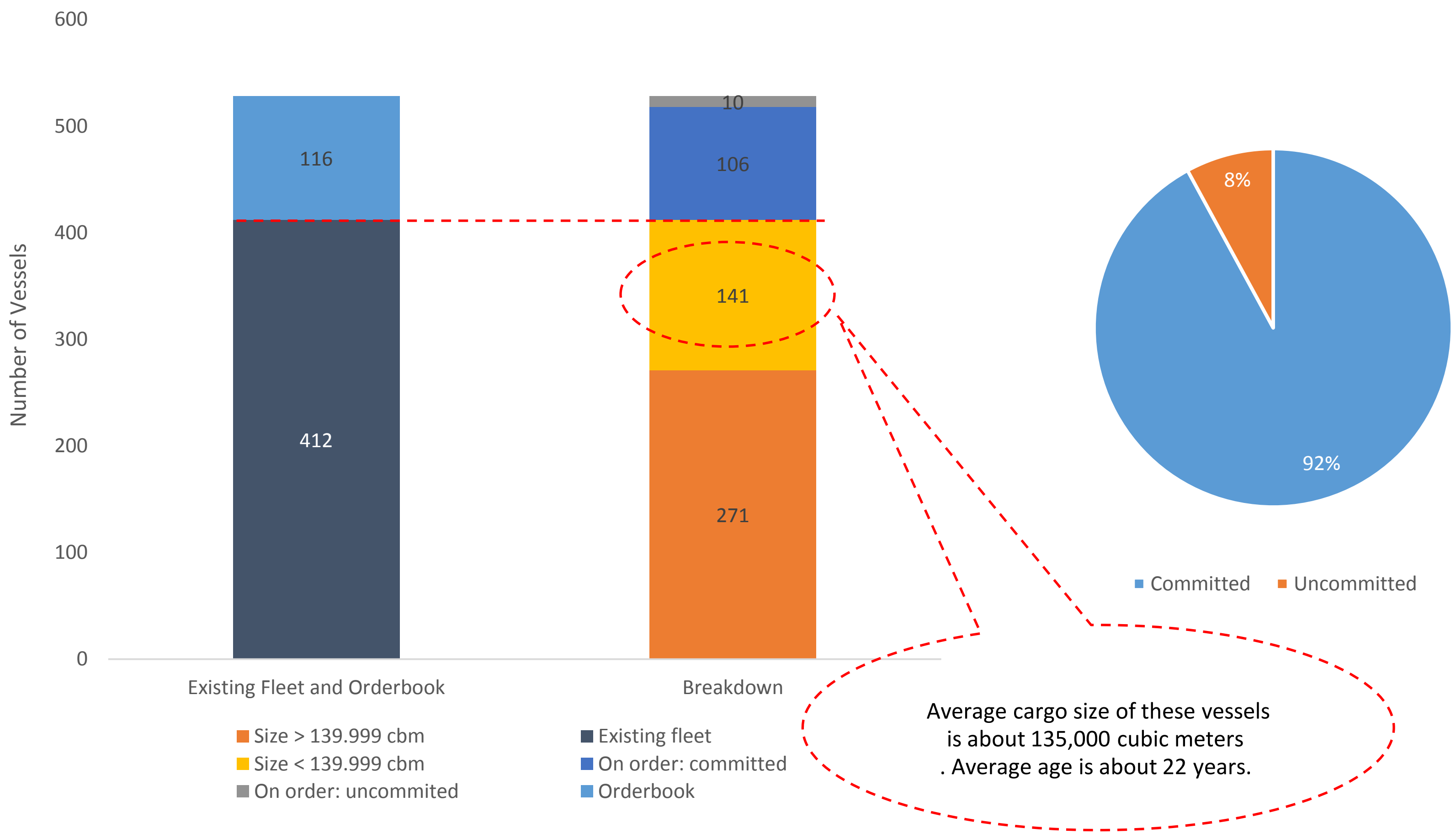
(1) Optional Vessels consist of *Clean Ocean, Clean Planet, Clean Horizon, Clean Vision*. DLNG has the right to purchase any of the Optional Vessels pursuant to the Omnibus Agreement.
(2) Partnership has the right to acquire Sponsor's interest in Hull No. 2421, 2422, 2427, 2428 and 2429 after their delivery 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



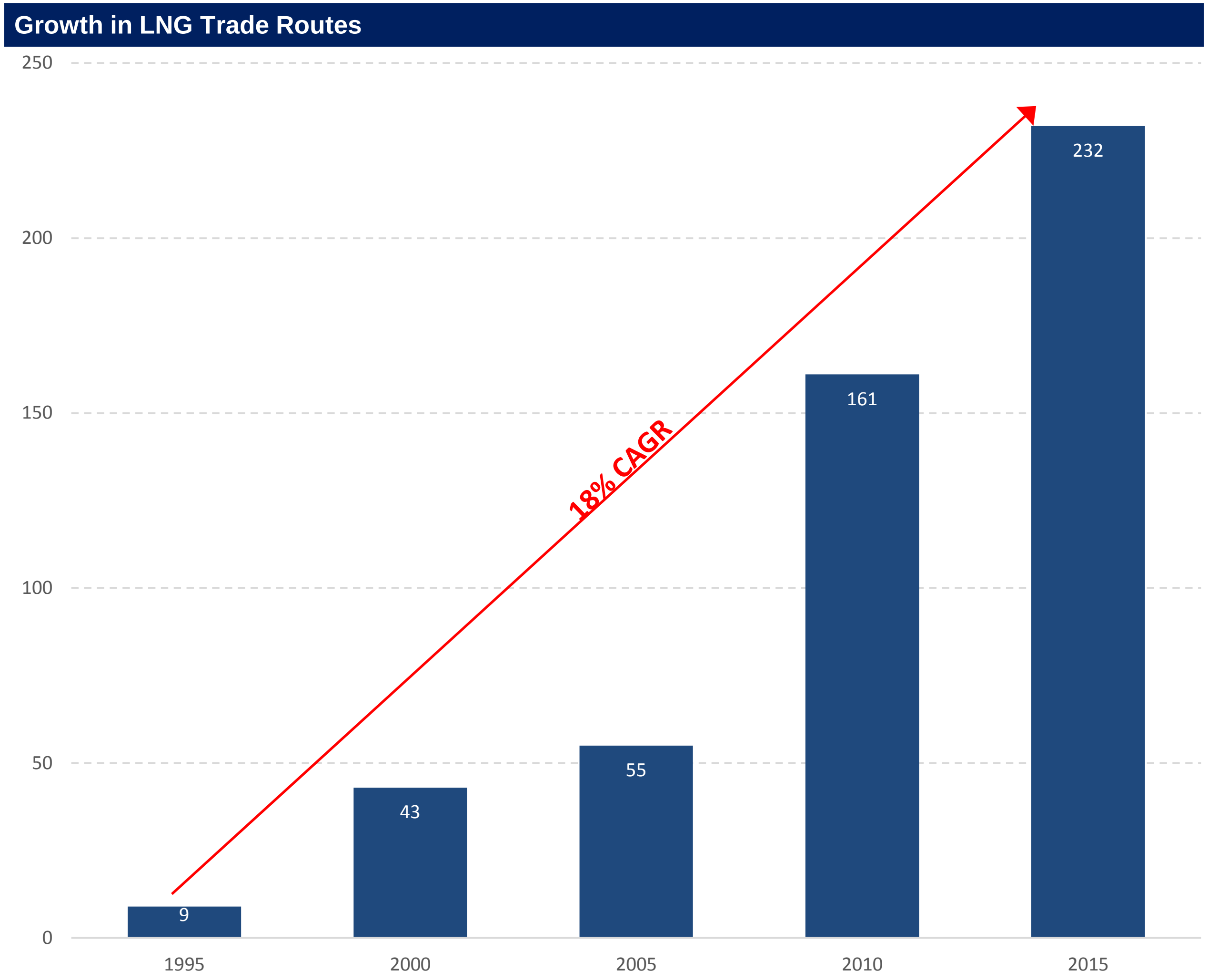
Existing global fleet includes a significant count of (too) small and aged vessels.
The LNG carrier orderbook is largely committed with few available vessels in the long term.

Source data: Poten and Partners and Company. .

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.



Tremendous growth in LNG Trade routes

Source data: Poten and Partners and Company. .

LNG Supply – Demand Growth through 2020

Anticipated ~120 Mtpa of new supplies by 2020, a 50% increase from 2015

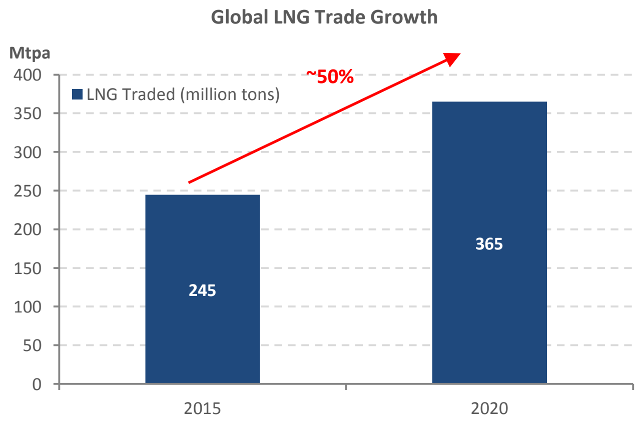
- LNG trade has remained relatively flat, ~240 mt, since 2011 due to constrained supply.
- New LNG supply will quickly ramp up over the next five years as new projects in Australia and the United States come online.

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

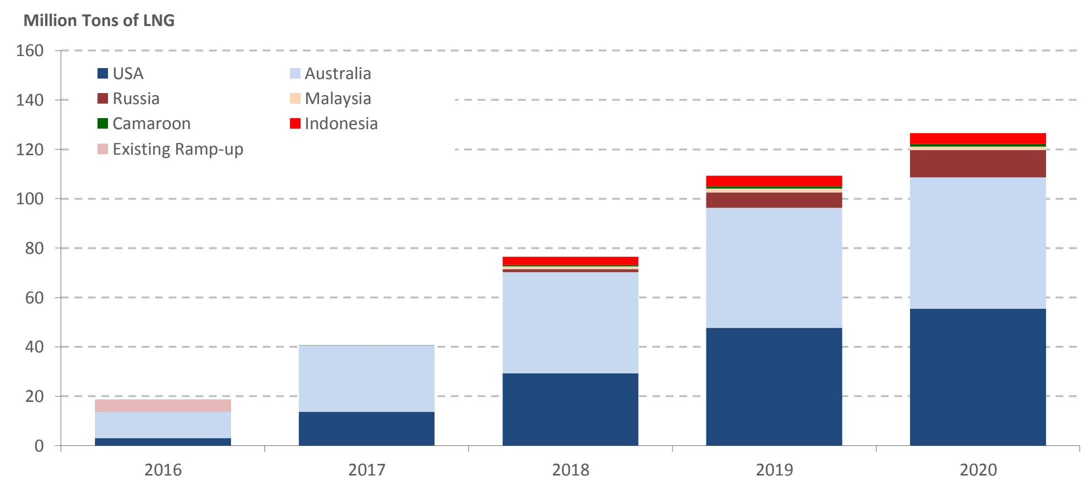
- Several South Asian countries (Malaysia, Singapore, Thailand, Indonesia, and Bangladesh) are expected to become significant LNG importers.
- Niche markets benefit from growth in uncontracted supply.

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

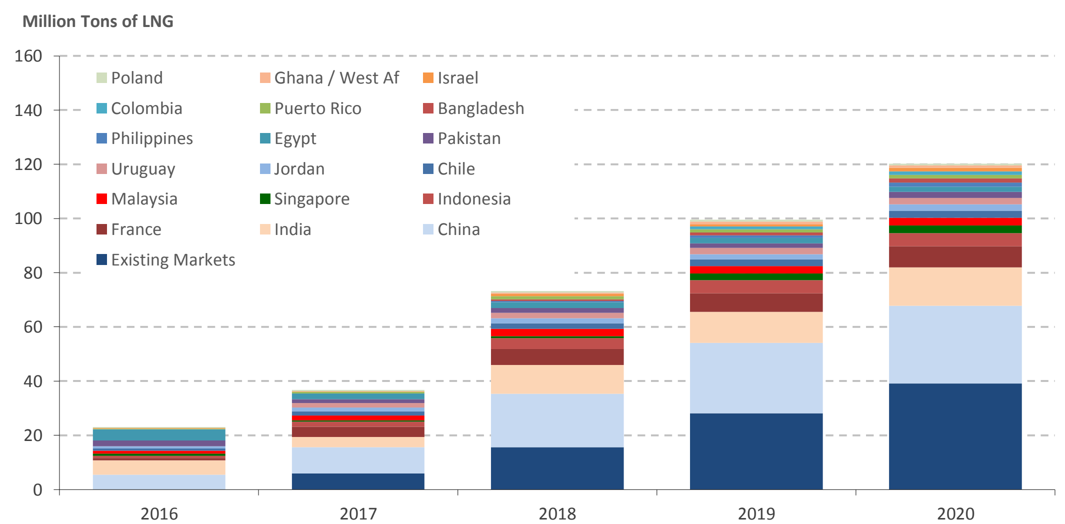
- UK and Netherlands have experienced significant declines over the past several years.



New LNG Export Production



New LNG Demand



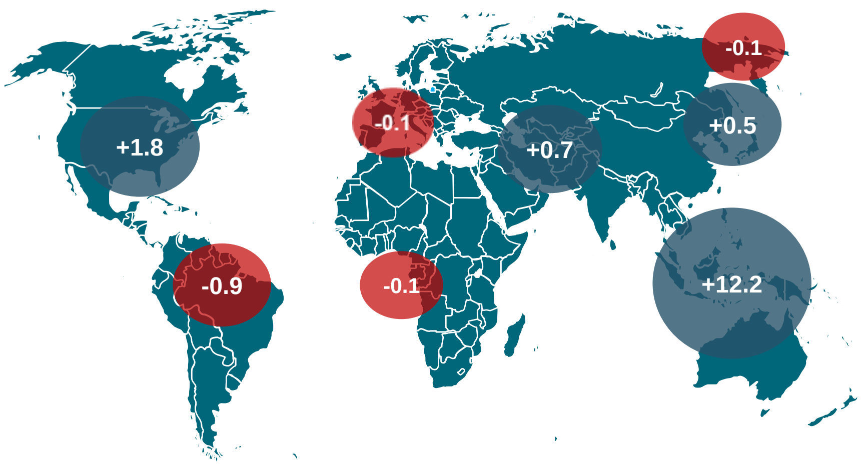
Source: Poten & Partners

Global LNG Trade Up ~8% YoY (First 9M)

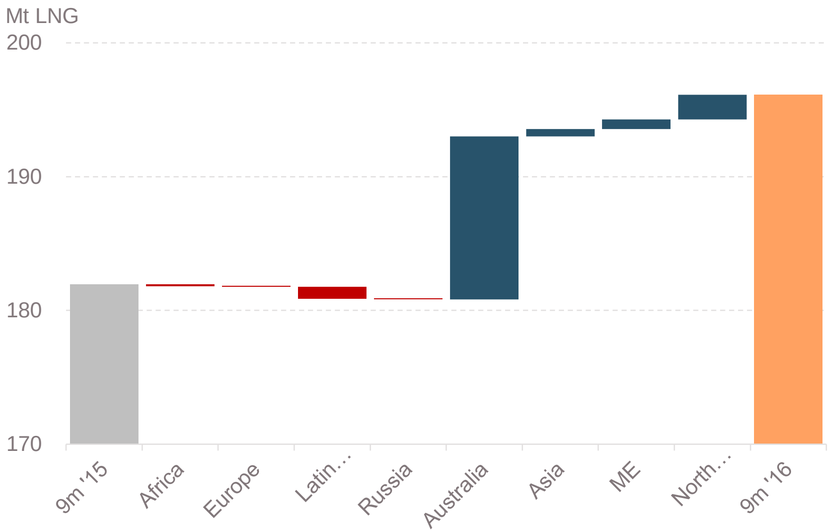
Despite low oil and gas prices, new LNG export projects have produced an incremental ~14.5 mt over the first 9 months in 2016

- In February U.S. export plant Sabine Pass shipped its first cargo to Brazil.
  - In the first 9 months 37 cargoes were exported; 24 (65%) to Latin America, 1 (3%) to Far East, 9 (24%) to Middle East and 3 (8%) to Europe.
- Australian LNG export project showed the strongest YoY change with 12.2 mt.
  - Projects on the east coast produced an incremental 10 mt, while projects on the west coast produced an incremental 2.2 mt.
  - Gorgon has loaded a total of 12 cargoes this year.
- The Angola LNG terminal restarted this year and loaded a total of 6 cargoes. After a 2-month scheduled shut-down, the plant resumed operations in late September

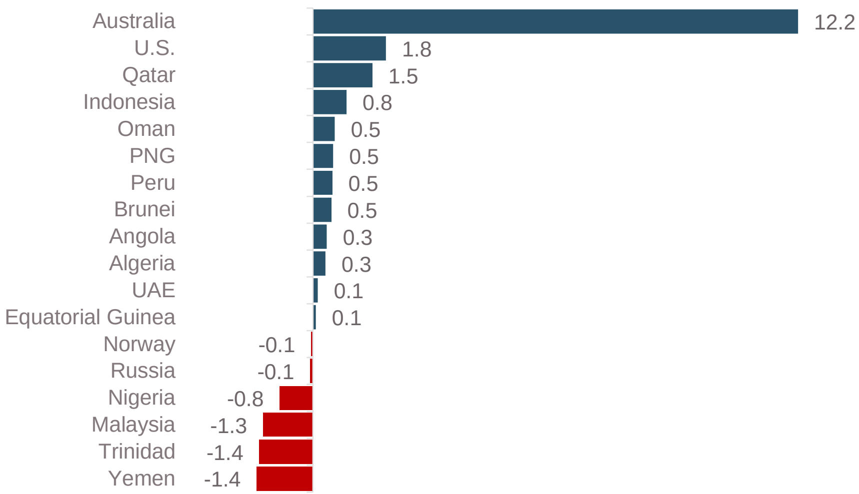
Incremental LNG Supply by Region, 9m 2016 (million tons)



Incremental LNG Supply by Region, 9m 2016 (million tons)



Incremental LNG Supply by Country, 9m 2016 (million tons)



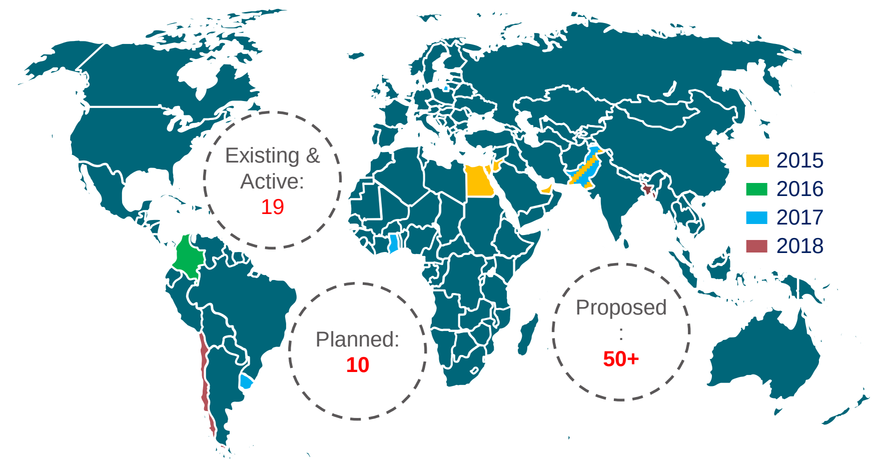
Source data: Affinity .

Growth in floating regasification market

The FSRU market has grown steadily over the past years. In 2015 floating regas capacity made up ~12.7% of total regas capacity, an increase of 4.1% from 2010

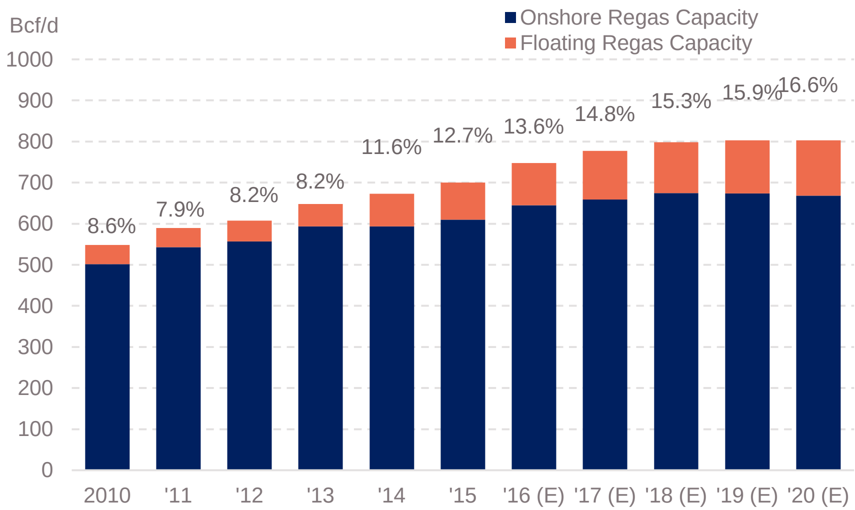
- This trend is expected to continue as access to new customers and regasification capacity will remain key in the LNG space. Based on regas capacity under construction and planned, the share of floating regas capacity is expected to make up ~16.6% by 2020
- This year Colombia (Cartagena) and UAE (Abu Dhabi) are scheduled to import LNG via FSRU solutions, followed by Ghana (Tema or Ghana 1000), Pakistan (Port Qasim II), Puerto Rico (Aguirre Offshore GasPort) and Uruguay (GNL del Plata) in 2017 and Bangladesh (Moheshkhali Island) and Chile (GNL Penco) in 2018
- New FSRU projects are expected to add ~7.5 mtpa in 2016 to total existing regas capacity and ~30 mtpa by 2020. This doesn't not include the capacity of the more than 50 proposed FSRU projects of which likely only a portion will reach FID stage

FSRU Projects – Existing, Planned and Proposed

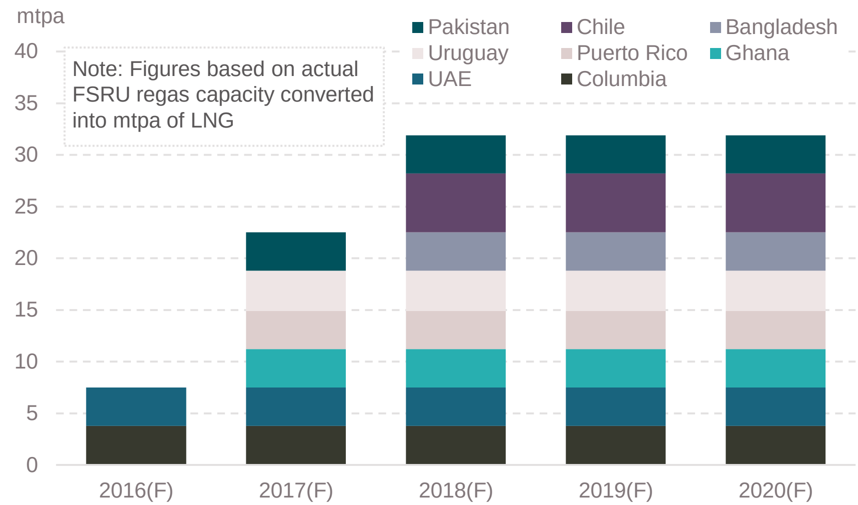


2015: Egypt (x2), Pakistan, Jordan; 2016: Colombia, Ghana (x2); 2017: Pakistan, Puerto Rico, Uruguay; 2018: Chile, Bangladesh

Total Global LNG Regas Capacity



Growth of FSRU Regas Capacity by Project



Source data: Affinity

Appendix

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

(In thousands of U.S. Dollars except for units and per unit data)	Three Months Ended September 30, 2016		Nine Months Ended September 30, 2016	
	2016	**2015**	**2016**	**2015**
Net Income	$ 17,278	$ 16,043	$ 51,379	$ 45,224
Charter hire amortization	(14)	(14)	(43)	623
Amortization of fair value of acquired time charter	1,827	—	5,441	—
Adjusted Net Income	**$ 19,091**	**$ 16,029**	**$ 56,777**	**$ 45,847**
Less: Adjusted Net Income attributable to subordinated, preferred unitholders and general partner	(9,056)	(7,555)	(26,958)	(20,183)
Common unitholders' interest in Adjusted Net Income	**$ 10,035**	**$ 8,474**	**$ 29,819**	**$ 25,664**
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	**$ 0.49**	**$ 0.41**	**$ 1.45**	**$ 1.25**

Adjusted Net Income represents net income before non recurring expenses (if any), 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 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 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 September 30, 2016		Nine Months Ended September 30, 2016	
	2016	2015	2016	2015
Reconciliation to Net Income				
Net Income	$ 17,278	$ 16,043	$ 51,379	$ 45,224
Net interest and finance costs	8,703	6,924	26,108	20,738
Depreciation	7,642	6,101	22,753	18,104
Amortization of fair value of acquired time charter	1,827	—	5,441	—
Charter hire amortization	(14)	(14)	(43)	623
Adjusted EBITDA	**$ 35,436**	**$ 29,054**	**$ 105,638**	**$ 84,689**

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.