DYNAGAS LNG Partners LP

Q1 2020 Financial Results Presentation
June 5, 2020

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Recent Developments

Quarter Highlights	
	- Net Income of $7.0 million and earnings per common unit of $0.11; - Adjusted Net Income(1) and Adjusted EBITDA(1) of $7.1 million and $23.7 million respectively. - 99% fleet utilization; - Cash distribution of $0.5625 per unit on its Series A Preferred Units (NYSE: “DLNG PR A”) for the period from November 12, 2019 to February 11, 2020 and $0.546875 per unit on the Series B Preferred Units (NYSE: “DLNG PR B”) for the period from November 22, 2019 to February 21, 2020.

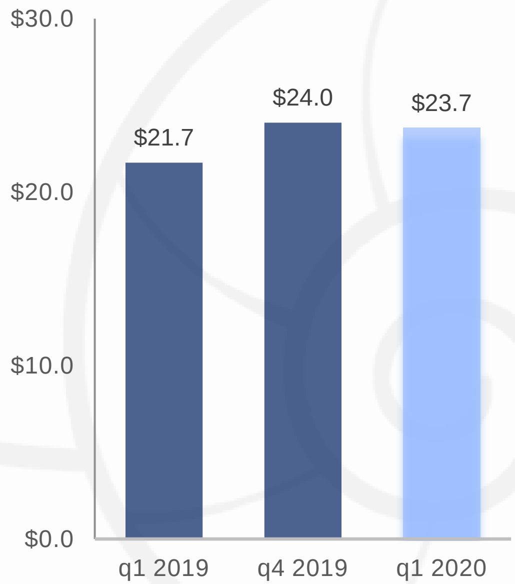
Subsequent Highlights	
	- Paid in May 2020 cash distribution of $0.5625 to each Series A Preferred Unit holder for the period from February 12, 2020 to May 11, 2020; and - Paid in May 2020 cash distribution of $0.546875 to each Series B Preferred Unit holder for the period from February 22, 2020 to May 21, 2020. - Entered into a floating to fixed interest rate swap transaction effective from June 29, 2020 which will provide for a fixed 3 month LIBOR rate of 0.41%, resulting in a fixed effective interest rate cost of 3.41% (including margin) based on notional values which reflect the amortization schedule of 100% of the Partnership’s debt outstanding under its $675 million Credit Facility until the Credit Facility matures in September 2024.

(1) Adjusted Net Income and Adjusted EBITDA 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.

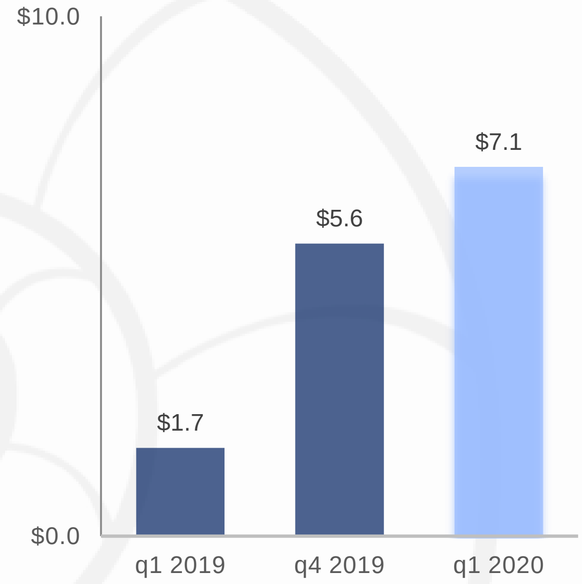
Financial Performance q1 2020

Revenues ($m)

Adjusted EBITDA[(1)] ($m)



Adjusted Net Income[(1)] ($m)



	Q1 2020	Q4 2019	Q1 2019
Average daily hire per LNG carrier [(2)]	$63,100	$62,200	$57,700
Fleet utilization	99%	100%	100%
Available Days	546.0	552.0	540.0
Average Number of Vessels	6	6	6

(1) Adjusted Net Income and Adjusted EBITDA 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.

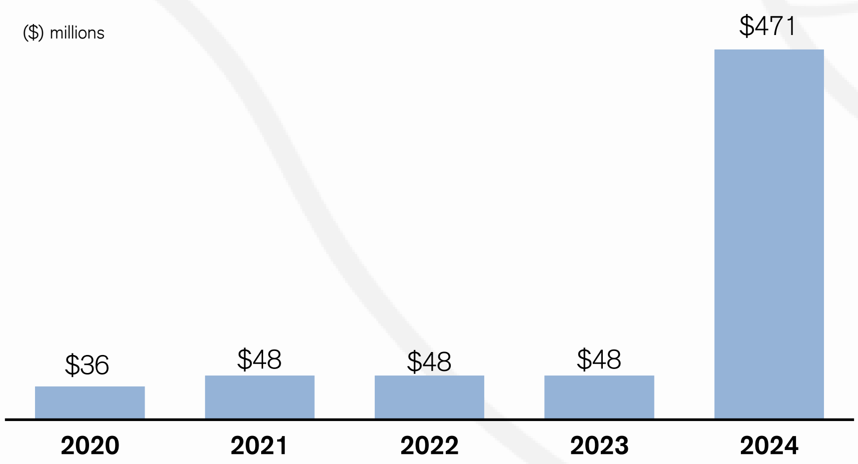
(2) Average daily hire gross of commissions represents voyage revenue without taking into consideration the non-cash time charter amortization expense, divided by the Available Days in the Partnership's fleet.

Liquidity and Key Balance Sheet Data

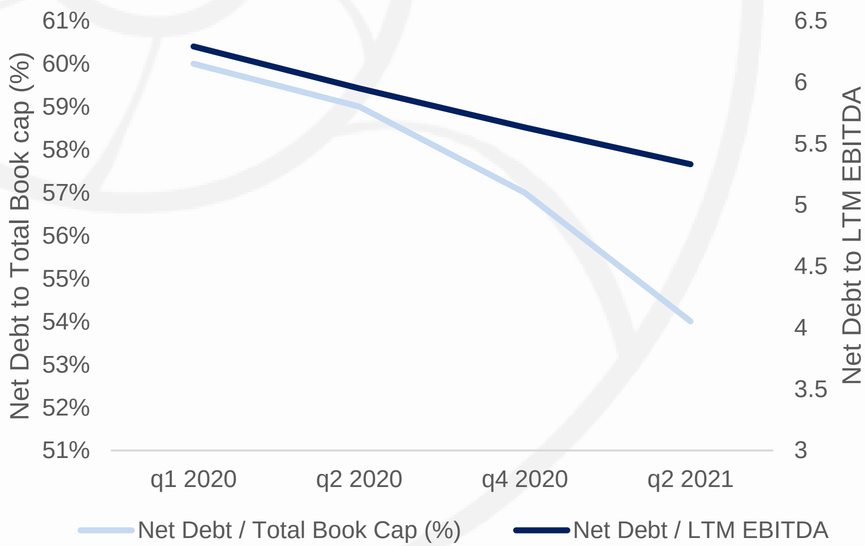
US$ million	March 31, 2020
Cash[1]	70.0
Debt Outstanding	651
Partner's Capital	318
Net Debt/Capitalization	60%

- Debt amortizing at 1.5x the rate our ship's book depreciation, creating equity value and building balance sheet capacity.
- Net Debt to Total Capitalization of 60% and Net Debt to LTM EBITDA at 6.3x as of March 31, 2020.
- Leverage metrics expected to gradually improve over time on a steady state basis.

Current Debt maturity profile

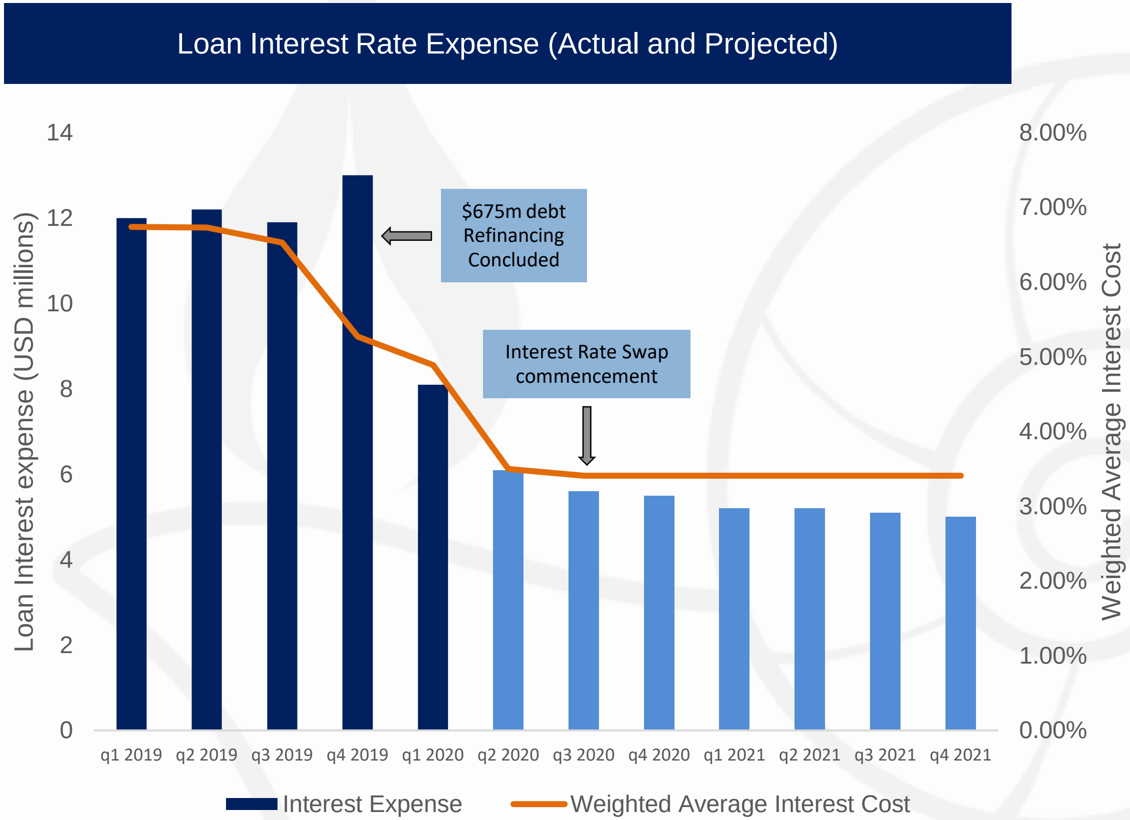


Indicative Example of Credit Metrics Trajectory[2]



(1) Including $50 million restricted cash pursuant to the terms of the $675 million Credit Facility
(2) Estimated figures based on company projections. Assumptions: 99.0% utilization, average daily per vessel operating expenses of $13,045 per day. This estimate is subject to risks and uncertainties, including possible adjustments, and actual results may vary.

Declining Interest Rates and Swap Significantly Reduce Interest Expense



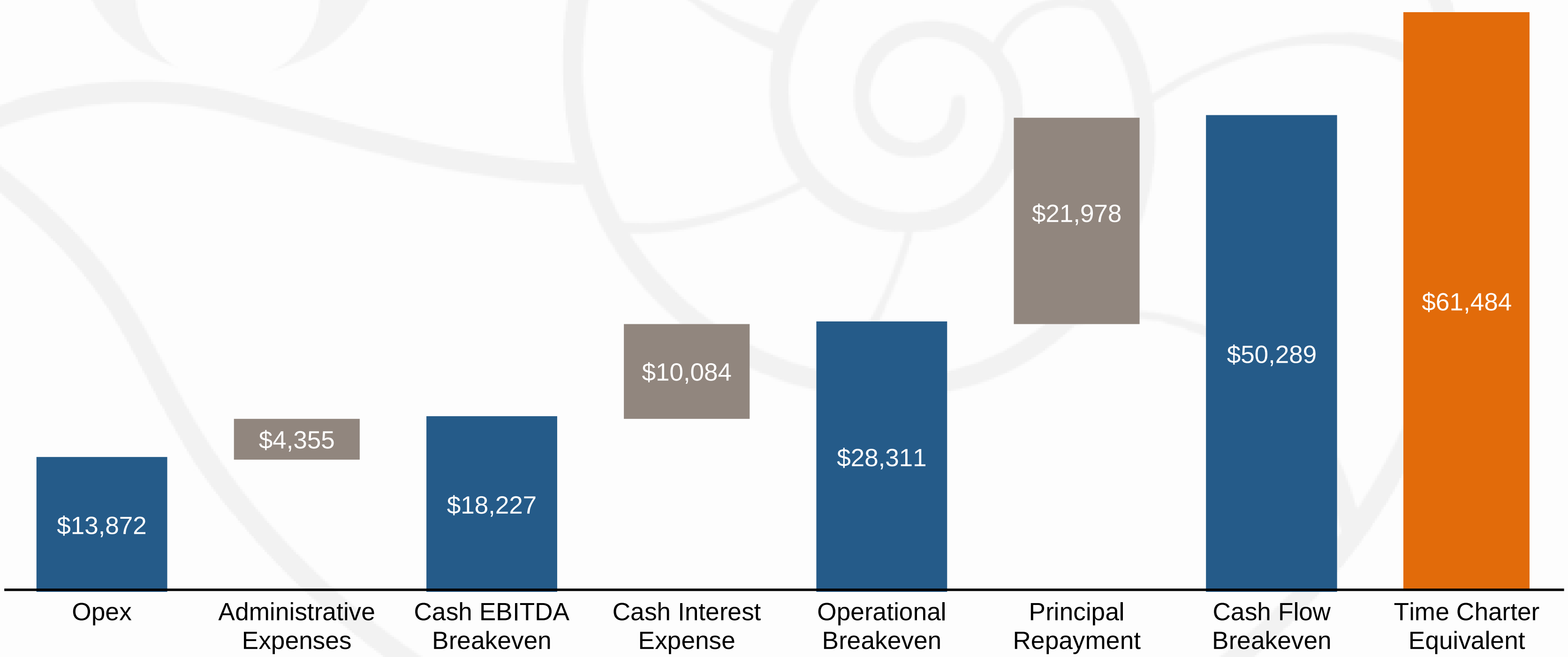
- Interest Rate Swap for full debt outstanding commences June 29, 2020 at fixed LIBOR rate of 0.41% (excluding margin) until September 2024 resulting in fixed all-in interest cost of 3.41%(1)
- Decline in interest expense results in significant cash savings allowing the Partnership to gradually build up cash over time.

(1) Assuming 3 Month LIBOR rates remain above 0%. The Partnership has not entered into any derivative transaction to protect against negative interest rates under the interest rate swap

Cash Flow Utilized To Organically Deleverage

- Significant portion of the Partnership's cash flow utilized to reduce leverage
- Partnership expected to generate about $3m per quarter in free cash after debt service and payments to Series A and Series B Preferred unitholders

DLNG Fleet[1] incremental liquidity cushion (per vessel per day)



(1) OPEX, Administrative Expenses, Principal Payment, Time Charter Equivalent as per actual q1 2020. Interest Expense calculated basis 3.41% fixed interest once interest rate swap commences on June 29, 2020 Excluding distributions to preferred unitholders which would amount to $5,294 per day.

Fleet Profile

Fleet	6 LNG carriers
Total cbm capacity	914,100 cbm (149,700 cbm for steam turbine LNG fleet, 155,000 cbm for the tri-fuel diesel engine LNG fleet (TFDE's))
Fleet average age	~9.8 years(1)
Average remaining charter duration	~8.3 years(1)(2)
Counterparties	Equinor, Yamal (Total, CNPC, Silkroad Fund, Novatek), Gazprom
Total estimated contract backlog	$1.21 billion(1)(2)
Differentiation	Fleet has the ability to trade as conventional LNG Carriers and in ice bound areas with no cost disadvantages
Selected charterers	Shell, Gazprom, RasGas, Marubeni, woodside, KOGAS, equinor, QATARGAS, Vitol, IBERDROLA, CPC Corporation, Taiwan, North West Shelf Gas, KOCH

(1) As of June 4, 2020.
(2) Does not include charterer extension options, basis earliest delivery and redelivery dates. The time charter contracts with Yamal are subject to OPEX variation. $0.17 billion of the revenue backlog estimate relates to the estimated portion of the hire contained in the time charter contracts with Yamal which represents the operating expenses of the vessels and is subject to yearly adjustments on the basis of the actual operating costs incurred within each year.

Long Term Contracts Coverage

LNG Carrier Name	Year Built	Capacity (cbm)	Charterer	2020	2021	2022	
Clean Energy	2007	149,700	GAZPROM				2026
Ob River	2007	149,700	GAZPROM SAKHALIN ENERGY (1)				2028
Amur River	2008	149,700	GAZPROM SAKHALIN ENERGY (1)				2028
Arctic Aurora	2013	155,000	equinor				
Yenisei River	2013	155,000	YAMAL LNG				2033/34
Lena River	2013	155,000	YAMAL LNG				2034/35

Firm charter

Optional Period

Five out of six LNG carriers with ice class specification

100% contracted fleet for 2020, 92% for 2021 and 83% for 2022 (basis earliest delivery)

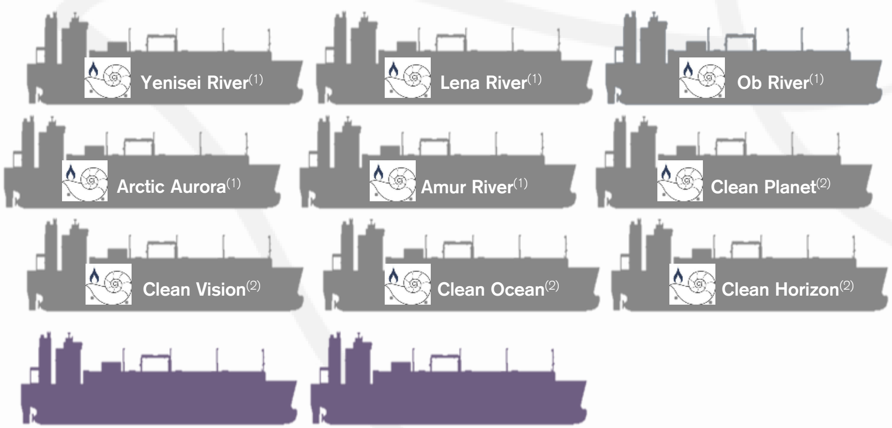
Total estimated contract backlog of approximately $1.21 billion[2] ~ 8.3 years remaining average duration

(1) *Amur River* and *Ob River* are sub-charted to Sakhalin Energy Investment Company as the project requires ice class vessels to load cargoes during the winter season.
(2) As of June 4, 2020. $0.17 billion of the revenue backlog estimate relates to the estimated portion of the hire contained in certain time charter contracts with Yamal which represents the operating expenses of the vessels and is subject to yearly adjustments on the basis of the actual operating costs incurred within each year.

Market Share: Leader in Ice Class Trades

- Dynagas Group (DLNG and Sponsor) has an 82% market share of the LNG carriers with ice class 1A FS or equivalent notations
- The Company's Arc-4 LNG/ice class 1A FS vessels may trade in conventional open water areas and in ice bound areas
  - No material difference in operational cost of ice class and conventional LNG carriers
  - Vessels trade in icebound and conventional open water areas

Very limited ice class 1A FS vessel supply…



…for ice bound LNG export projects

Northern Sea route (Norway to Japan) – 6,800 miles

Alternate route (Norway to Japan) – 12,000 miles

(1) Owned by Dynagas LNG Partners
(2) Owned by Sponsor

★ Terminals in ice bound area

Dynagas LNG Partners LP Overview

DELEVERAGING

- \$48 million annually
- LTM Net Debt / EBITDA expected to reduce from 6.3x in q1 2020 to 5.2x in q3 2021

VALUATION

- Estimated FY 2020 Earnings per Common Unit: \$0.63
- Forward 2020 P/E of 3.0x basis current common unit price of \$1.85(1)
- Market Cap of \$65m(1) < Cash \$70 million

CASH FLOW

- \$11-12m annual cash build up expected going forward
- Supported by \$1.21 billion contract revenue backlog to solid counterparties

GROWTH

- Gradual deleveraging and cash build up positioning the Partnership for future growth initiatives

(1) Closing price as of 4 June 2020

Appendix

Reconciliation of net income to adjusted Net Income and Adjusted Earnings / (loss) per Common Unit

(In thousands of U.S. Dollars, except for units and per unit data)	Three Months Ended March 31,			
		2020		**2019**
Net Income	$	6,967	$	1,892
Amortization of deferred revenue		52		(197)
Amortization of deferred charges		55		36
Adjusted Net Income	**$**	**7,074**	**$**	**1,731**
Less: Adjusted Net Income attributable to preferred and GP unitholders		(2,895)		(2,889)
Common unitholders' interest in Adjusted Net Income	**$**	**4,179**	**$**	**(1,158)**
Weighted average number of common units outstanding, basic and diluted		35,490,000		35,490,000
Adjusted Earnings / (Loss) per common unit, basic and diluted	**$**	**0.12**	**$**	**(0.03)**

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 March 31,	
	2020	**2019**
Net income	$ 6,967	$ 1,892
Net interest and finance costs, excluding amortization	8,760	12,505
Depreciation	7,906	7,480
Amortization of deferred revenue	52	(197)
Amortization of deferred charges	55	36
Adjusted EBITDA	**$ 23,739**	**$ 21,716**

The Partnership defines Adjusted EBITDA as earnings/(losses) 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), class survey costs 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.

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.