DYNAGAS LNG Partners LP

Dynagas LNG Partners ("DLNG") Second Quarter Results

August 6, 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.

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Today's Presenters

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

Q2 and Six Months 2014 Financial Results

- Dynagas LNG Partners reports results for the second quarter of 2014 and six months ended June 30, 2014:

- For the second quarter 2014:
  - Net income attributable to unitholders of $10.2 million (including $0.9 million non-recurring non-cash TC amortization charge in Q2 2014).
  - Operating income of $12.3 million.
  - Adjusted EBITDA of $16.7 million(1).
  - Distributable cash flow of $12.6 million for the quarter(2).
  - Average daily hire gross of commissions of $77,200 per LNG carrier.

- For the six months ended June 30,2014:
  - Net income attributable to unitholders of $21.2 million (including $0.9 million non-recurring non-cash TC amortization charge in Q2 2014).
  - Operating income of $25.1 million.
  - Adjusted EBITDA of $33.0 million(1).
  - Distributable cash flow of $24.9 million for the quarter(2).
  - Average daily hire gross of commissions of $77,500 per LNG carrier.
  - 100% utilization.

(1) *Adjusted EBITDA is a non-GAAP financial measure used by management and investors to measure and evaluate the performance and liquidity of publically traded limited partnerships. Please see page 15 for a reconciliation to the most directly comparable GAAP financial measure.*
(2) *Distributable cash flow is a non-GAAP financial measure used by management and investors to measure and evaluate the performance and liquidity of publically traded limited partnerships. Please see page 15 for a reconciliation to the most directly comparable GAAP financial measure.*

Recent Developments

Arctic Aurora Acquisition

- On June 23, 2014 the Partnership completed the acquisition of the Arctic Aurora with its time charter attached to Statoil until q3 2018.

Follow On Equity Offering

- On June 18, 2014, the Partnership closed an underwritten public offering of 5,520,000 common units at $22.79 per unit. Net proceeds(1) of $120.6 utilized to partly finance the Arctic Aurora acquisition.

New Senior Secured Revolving Credit Facility

- On June 19, 2014 the Partnership entered into a $340 million senior secured revolving credit facility secured by the Clean Force, Ob River, Clean Energy and the Arctic Aurora in order to refinance existing indebtedness and partly finance the Arctic Aurora acquisition.

Cash distributions

- On July 22, 2014, declared a quarterly cash distribution for the second quarter of 2014 of $0.365 per unit which will be paid on or about August 12, 2014, to all unitholders of record as of August 5, 2014.
- On July 31, 2014, the Board of Directors approved an increase in the quarterly cash distribution per unit of $0.025 and (annualized increase of $0.10 per unit to $1.56 per unit) which will become effective for the distribution with respect to the quarter ending September 30, 2014.
- Above increase represents a distributions per unit increase on an annualized basis of 6.8% since our IPO in November, 2013.

(1) Net proceeds are after offering expenses incurred up to June 30, 2014 of approximately $0.5 million and underwriting commission of $4.7 million

Statements of Income

CONSOLIDATED STATEMENTS OF INCOME

(In thousands of Dollars except units and per unit data)	Six Months Ended June 30,		Quarter Ended June 30,	
	2014	**2013**	**2014**	**2013**
REVENUES				
Voyage revenues	$ 41,872	$ 42,444	$ 20,863	$ 21,276
EXPENSES				
Voyage expenses	(364)	(340)	(189)	(164)
Voyage expenses-related party	(539)	(492)	(275)	(248)
Vessel operating expenses	(6,585)	(6,232)	(3,461)	(3,029)
General and administrative expenses	(1,021)	(21)	(441)	2
Management fees	(1,419)	(1,358)	(724)	(683)
Depreciation	(6,852)	(6,733)	(3,504)	(3,385)
Operating income	25,092	27,268	12,269	13,769
Interest and finance costs, net	(3,999)	(4,591)	(2,055)	(2,265)
Other, net	154	51	4	17
Net Income	**$ 21,247**	**$ 22,728**	**$ 10,218**	**$ 11,521**
Earnings per unit, basic and diluted:				
Common unit (basic and diluted)	0.74	1.04	0.37	0.53
Subordinated unit (basic and diluted)	0.65	1.04	0.29	0.53
General Partner unit (basic and diluted)	0.70	1.04	0.33	0.53
Weighted average number of units outstanding, basic and diluted:				
Common units	15,381,464	6,735,000	15,773,571	6,735,000
Subordinated units	14,985,000	14,985,000	14,985,000	14,985,000
General Partner units	30,397	30,000	30,789	30,000

Balance Sheets

CONSOLIDATED CONDENSED BALANCE SHEETS

(in thousands of Dollars except units data)	June 30, 2014	December 31, 2013
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	19,623	5,677
Restricted cash	—	—
Due from related party	489	1,456
Other current assets	1,249	473
Total current assets	**21,361**	**7,606**
FIXED ASSETS, NET:		
Vessels, net	655,885	453,175
Total fixed assets, net	**655,885**	**453,175**
OTHER NON CURRENT ASSETS:		
Restricted Cash	24,000	22,000
Due from related party	900	675
Deferred revenue and other deferred charges	3,745	5,279
Total assets	**$705,891**	**$488,735**
LIABILITIES AND PARTNERS' EQUITY		
CURRENT LIABILITIES:		
Current portion of long-term debt	20,000	—
Trade payables	2,529	3,743
Loan from related party	—	5,500
Due to related party	710	—
Accrued liabilities and other payables	920	1,041
Unearned revenue	7,053	4,619
Total current liabilities	**31,212**	**14,903**
Deferred revenue	1,741	2,048
Long-Term Debt, net of current portion	315,000	214,085
Total non-current liabilities	**316,741**	**216,133**
PARTNERS' EQUITY:		
General partner: 35,526 units issued and outstanding as at June 30, 2014 and 30,000 units issued and outstanding as of December 31, 2013	223	150
Common unitholders: 20,505,000 units issued and outstanding as at June 30, 2014 and 14,985,000 units issued and outstanding as of December 31, 2013	305,863	182,969
Subordinated unitholders: 14,985,000 units issued and outstanding as at June 30, 2014 and December 31, 2013	51,852	74,580
Total partners' equity	**357,938**	**257,699**
Total liabilities and partners' equity	**$705,891**	**$488,735**

Financial Highlights

- Stability of revenues underpinned by multi-year time charter contracts and 100% utilization.
- Operating Expenses in line with our expectations.
- Lower interest & finance costs due to lower weighted levels of outstanding debt.
- Total cash of $43.6 million as of June 30, 2014.
- Senior Secured Revolving Credit Facility $335 million outstanding as of June 30, 2014.
  - Amortizing by $5.0 million per quarter until q1 2021.
- Further $30.0 million available credit support from our Sponsor.

Recent Acquisition of the Arctic Aurora

Delivered	▪ June 23, 2014
Price	▪ $235 million.
Financed By	▪ $109 million proceeds from June 2014 Equity Issue ▪ $126 million Debt
Charter	▪ Employed to Statoil until q3 2018
Estimated Annual EBITDA	▪ $21.7 million
Quarterly Distribution Increase	▪ $0.025 per Unit
Annualized Distribution Rate	▪ $1.56 per Unit[(1)]
Distribution increase per unit since IPO	▪ 6.8%

(1) Effective for the quarter ended September 30, 2014

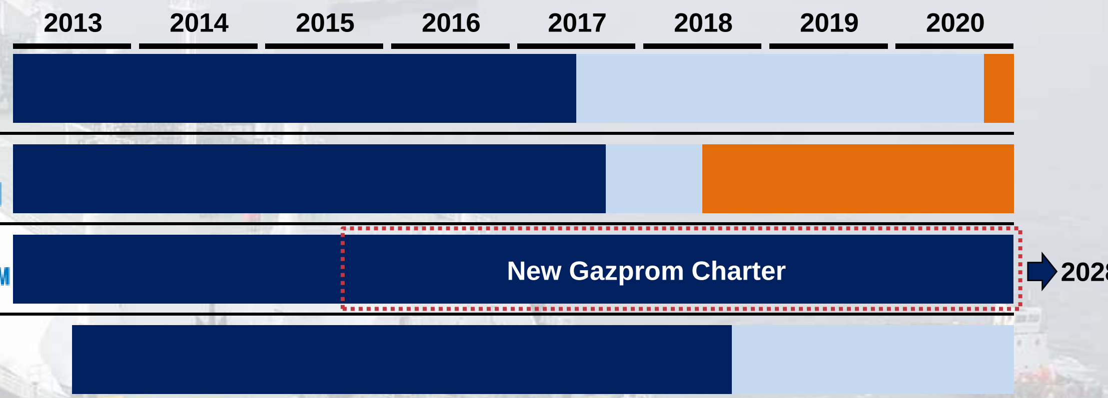
Partnership Profile

Vessels	4 LNG carriers
Total Capacity	604,100 cbm (149,700 cbm each for Initial Fleet, 155,000 for the *Arctic Aurora*)
Weighted Average Age	~5.5 years[1]
Remaining Average Charter Duration	~6.0 years[1][2]
Counterparties	BG Group, Gazprom, and Statoil
Total Contracted Backlog	$625.3 million[3]

(1) As of August 6, 2014.
(2) Does not include charterer extension options.
(3) As of August 6, 2014

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 Aurora (1)	2013	155,000	Statoil



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

Market cap

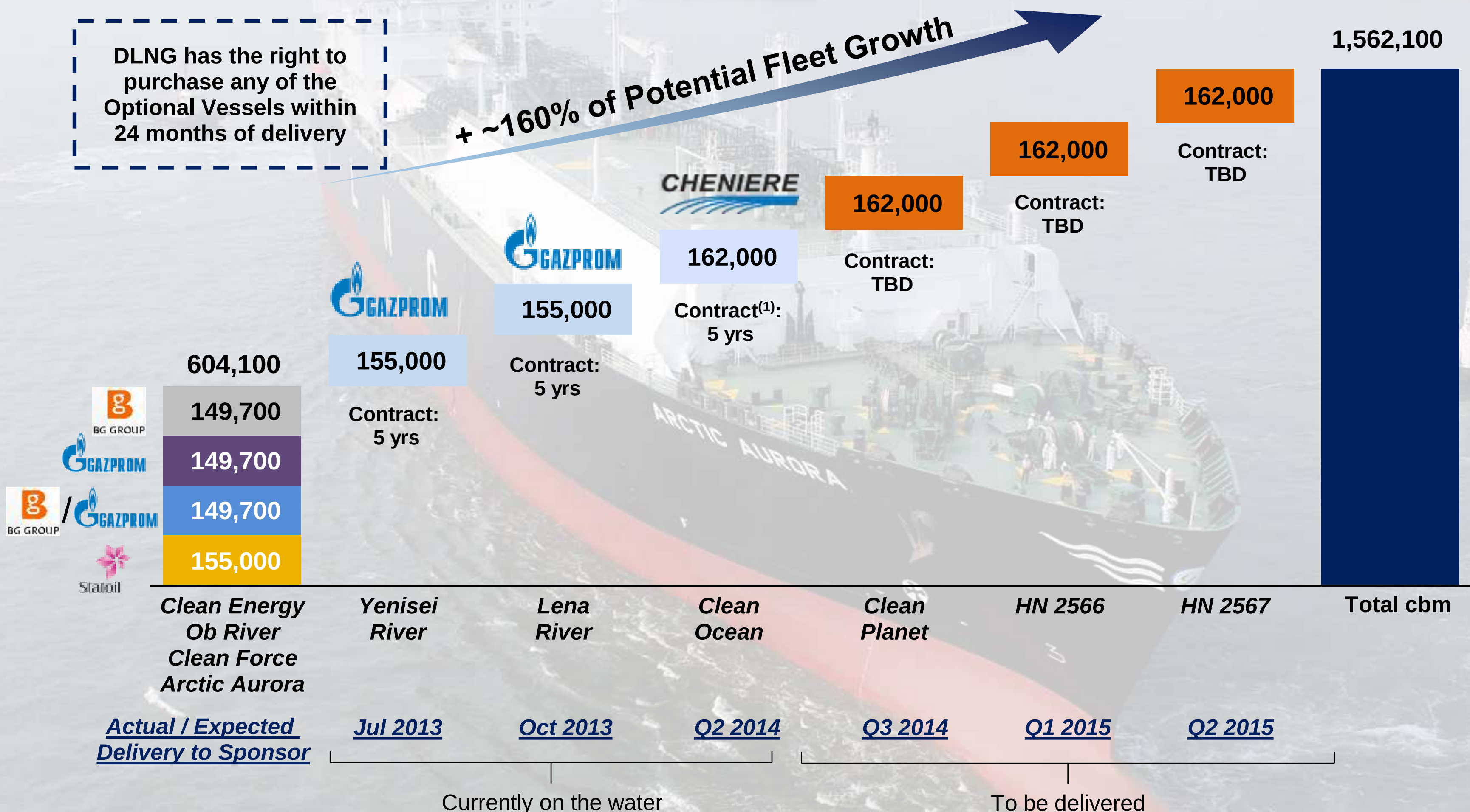
	Market cap	
BG GROUP	~$68bn	$19bn (2013A revenue) global energy company that specializes in the exploration, development, and production of natural gas and oil
GAZPROM	~$81bn	$148bn (2013A revenue) global energy company focused on geological exploration, production, and transportation of gas and other hydrocarbons
Statoil	~$92bn	$105bn (2013A revenue) global energy company that explores, produces, transports, refines, and markets petroleum and petroleum-derived products

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

Source: Company websites, 2013 Annual Report,.
(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

cbm (cubic meters)



Remaining Optional Vessels consist of six highly capable and versatile LNG carriers

(1) Contract begins in Q2 2015.

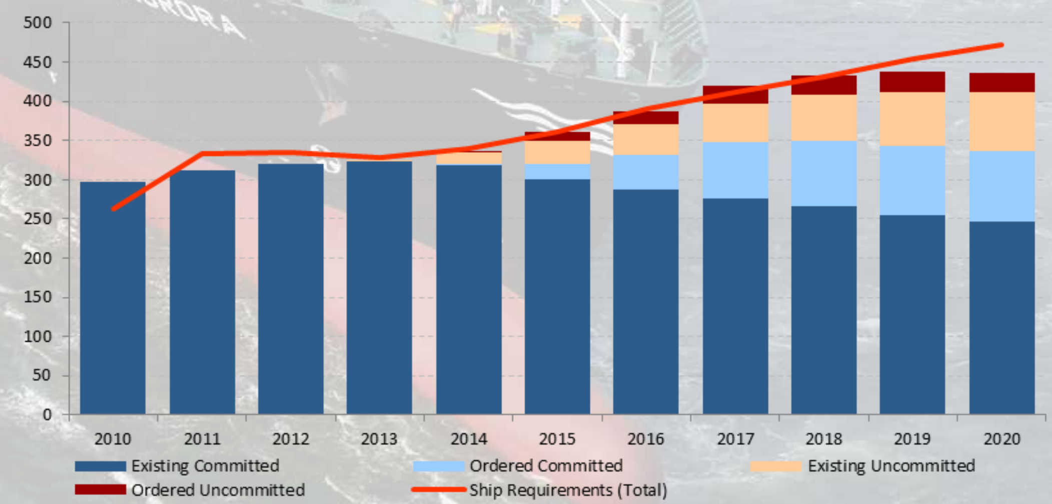
Industry Overview

LNG Shipping Balance Outlook Through 2020

- Anticipated ~120 million tons of new LNG by 2020, a 50% increase from 2013.
- 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 (i.e. no debottling in Qatar).
- Includes US exports of ~30 million tons of LNG by 2020 (Sabine Pass, Freeport LNG, Lake Charles and Cove Point). May be larger volumes and further projects.
- "Existing uncommitted" vessels are on average significantly older and smaller than our fleet:
  - Year 2014: vessels coming off charter is on average ~ 135,000 cbm.
  - Year 2016 vessels coming off charter is on average ~ 134,000 cbm.
  - Year 2017 vessels coming off charter is on average 134,000 cbm.
  - Year 2018 vessels coming off charter is on average 135,000 cbm.
- Arctic LNG production requiring ice class notation tonnage expected from 2017 onwards.

New LNG Export Production (cumulative)

LNG Vessel Supply-Demand Balances



Source data: Poten and partners August 2014

Appendix

Distributable Cash Flow

	Six Months Ended June 30,	Quarter Ended June 30, 2014
Net Income	$ **21,247**	$ **10,218**
Depreciation	6,852	3,504
Amortization of deferred finance fees	236	118
Interest and finance costs	3,763	1,937
Non cash expense from accelerated deferred revenue amortization	908	908
Adjusted EBITDA	**33,006**	**16,685**
Interest and finance costs	(3,763)	(1,937)
Non-cash revenue adjustments, excluding non-reccuring amortization	470	309
Maintenance capital expenditure reserves	(1,043)	(529)
Replacement capital expenditure reserves	(3,785)	(1,911)
Distributable Cash Flow	$ **24,885**	$ **12,617**

Distributable Cash Flow with respect to any quarter 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. 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. The table above reconciles Distributable Cash Flow to Adjusted EBITDA and net income, the most directly comparable GAAP measure.

Adjusted EBITDA refers to earnings before interest, other financial items, taxes, non-controlling interest, depreciation, amortization and significant non-recurring items, such as accelerated time charter amortization. Adjusted EBITDA is a non-GAAP financial measure used by investors to measure our performance. The Partnership believes that adjusted EBITDA assists its management and investors by increasing the comparability of its performance from period to period and against the 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, taxes and depreciation and amortization, 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 financial measure benefits investors in (a) selecting between investing in the Partnership and other investment alternatives and (b) monitoring the Partnership's ongoing financial and operational strength in assessing whether to continue to hold common units. Adjusted EBITDA is a non-GAAP financial measure and should not be considered as an alternative to net income or any other indicator of Partnership performance calculated in accordance with GAAP. The table below reconciles Adjusted EBITDA to net income, the most directly comparable GAAP measure.