DYNAGAS LNG Partners LP

Dynagas LNG Partners ("DLNG")

2nd Quarter and Six Months ended June 30, 2015 Earnings Presentation

August 26, 2015

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

Quarterly cash distribution	On July 24, 2015, the Partnership announced a cash distribution for the second quarter of 2015 of $0.4225 per unit which was paid on August 13, 2015, to all unit holders of record as August 6, 2015. Total cash distributions paid to common unitholders of $2.5621 per unit since the Partnership's IPO in November 2013. Cash distributions represent an increase of 15.8% over the Partnership's Minimum Quarterly Distribution of $0.365 per unit and reflect the contribution to operating results for a full quarter of the five LNG carriers comprising our current fleet.
Issuance of Series A Cumulative Redeemable Preferred Units	On July 20, 2015, the Partnership completed a public offering of 3,000,000 9.00% Series A Cumulative Redeemable Preferred Units (the "Series A Preferred Units"), representing limited partner interests in the Partnership, at a liquidation preference of $25.00 per unit. Distributions on the Series A Preferred Units will be payable quarterly on February 12, May 12, August 12 and November 12, commencing November 12, 2015, as and if declared by the Partnership's Board of Directors, at an equivalent of $0.5625 per quarter per unit. The Partnership intends to use those proceeds to finance the acquisition of one of the optional vessels owned by its Sponsor.
Amur River Charter Contract Commencement	In June 2015, the Amur River (renamed from Clean Force) completed its time charter with BG Group and commenced employment under its new 13-year time charter with Gazprom.

Q2 and Six Months ended June 30, 2015 Financial Results

- Dynagas LNG Partners reports results for the quarter and six months ended June 30, 2015:

- For the second quarter of 2015:
  - Net income attributable to unitholders of $14.3 million.
  - Adjusted Net Income of $14.6 million(1).
  - Adjusted EBITDA of $27.6 million(1).
  - Distributable Cash Flow of $17.4 million(1).
  - Average daily hire gross of commissions of $78,800 per LNG carrier(2).
  - Adjusted Earnings of $0.41 per common unit(1).

- For the six months ended June 30, 2015:
  - Net income attributable to unitholders of $29.2 million
  - Adjusted Net Income of $29.8 million(1).
  - Adjusted EBITDA of $55.6 million(1).
  - Distributable Cash Flow of $35.4 million(1).
  - Average daily hire gross of commissions of $79,250 per LNG carrier(2).
  - Adjusted Earnings of $0.84 per common unit(1).
  - 99% 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 on a cash basis after adjusting for the non-cash time charter amortization expense, divided by the Available Days in the Partnership's fleet.

Selected Financial and Operational Data

Selected Operational and Financial Data (USD in thousands)	3 Months		6 Months	
	30-06-15	30-06-14	30-06-15	30-06-14
Average Number of vessels	5.0	3.1	5.0	3.0
Available Days	455	280.5	905	550.5
Voyage revenues	$35,551	$20,863	$71,171	$41,872
Operating Income	$21,304	$12,269	$43,014	$25,092
Adjusted EBITDA	$27,569	$16,994	$55,635	$33,476
Net Income	$14,303	$10,218	$29,181	$21,247
Adjusted Net Income	$14,605	$11,435	$29,818	$22,625

Selected Balance Sheet Data (USD in thousands)	30-06-15	31-12-14
Vessels	$827,880	$839,883
Cash	$36,456	$35,949
Total Assets	$874,908	$887,376
Debt (current and non-current)	$565,000	$575,000
Equity	$296,826	$297,698

Distributable Cash Flow

Distributable Cash Flow (USD thousands)	3 Months		6 Months	
	30-06-15	30-06-14	30-06-15	30-06-14
Net Income	$14,303	$10,218	$29,181	$21,247
Depreciation	$6,035	$3,504	$12,003	$6,852
Amortization of deferred finance fees	$385	$118	$770	$236
Net Interest and finance costs, excluding amortization	$6,544	$1,937	$13,044	$3,763
Non-recurring expense from accelerated time charter hire amortization	-	$908	-	$908
Charter hire amortization	$302	$309	$637	$470
Adjusted EBITDA	**$27,569**	**$16,994**	**$55,635**	**$33,476**
Net interest and finance costs, excluding amortization	($6,544)	($1,937)	($13,044)	($3,763)
Maintenance capital expenditure reserves	($861)	($529)	($1,721)	($1,043)
Replacement capital expenditure reserves	($2,731)	($1,911)	($5,461)	($3,785)
Distributable Cash Flow	**$17,433**	**$12,617**	**$35,409**	**$24,885**
Distributions to Unitholders	$15,027 (1)	$12,967 (2)	$30,053 (1)	$23,917 (2)
Coverage Ratio	1.16 x	0.97 x	1.18 x	1.04 x

Distributable Cash Flow with respect to any period presented means Adjusted EBITDA after considering period interest and finance costs 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 the Partnership's 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. The Partnership's 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.

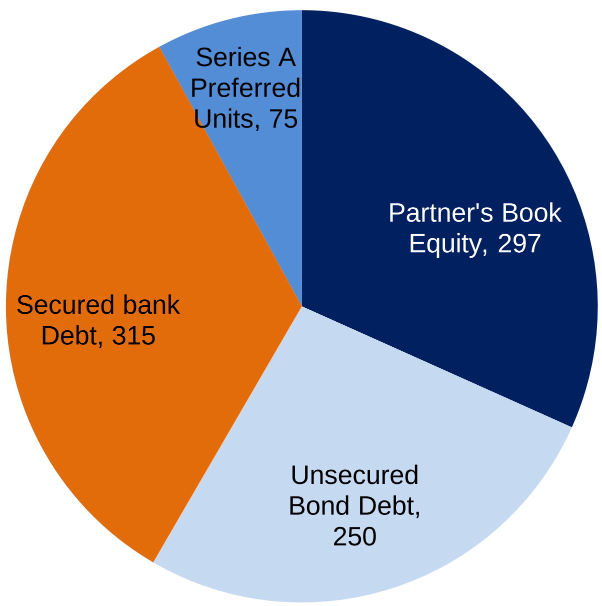
The Partnership defines Adjusted EBITDA as earnings before interest and finance costs, net of interest income (if any), gains/losses on derivative financial instruments (if any), taxes (when incurred), depreciation and amortization (when incurred) and significant non-recurring items (if any). Adjusted EBITDA is used as a supplemental financial measure by management and external users of financial statements, such as investors, to assess the Partnership's 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 the Partnership's 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 above may not be comparable to similarly titled measures of other companies.

1) Represents distribution to unitholders of $0.4225 per unit to common, subordinated and GP unitholders (including IDR's) which was paid on May 12 and August 13, 2015.
2) Represents distribution to unitholders of $0.365 per unit for the quarter ended March 30, 2014 and June 30, 2014.

Capital Structure



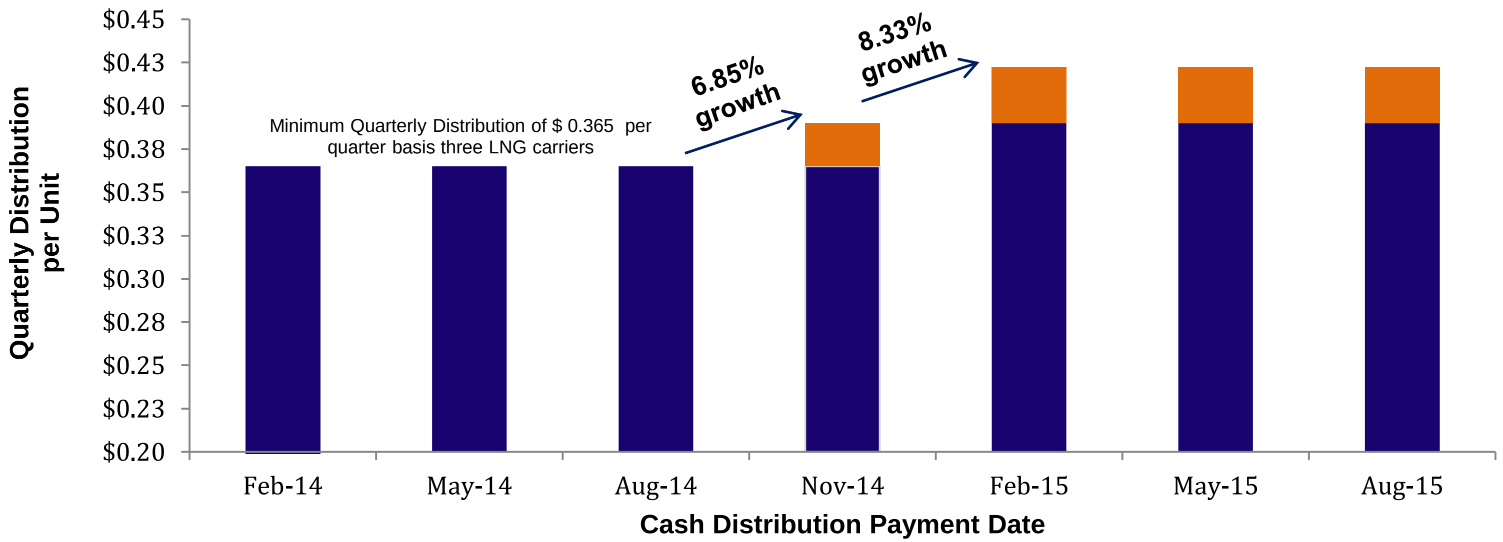
Liquidity and Capital Resources

- Total cash of $36.5 million as of June 30, 2015.
- Further $30 million available credit support from our Sponsor.
- Total Debt as of June 30, 2015: $ 565 million
- 44% of total outstanding debt with fixed interest rate.
- Non amortizing 6.25% senior unsecured notes due October 2019: $250 million outstanding as of June 30, 2015.
- Senior Secured Revolving Credit Facility: $315 million outstanding as of June 30, 2015. Amortizing by $5 million per quarter until Q1 2021.
- Series A Preferred Units: $75 million outstanding as of August 25, 2015 with quarterly discretionary to the Board distributions of $0.5625 per preferred unit, commencing on November 12, 2015.

(1) Partner's book equity, secured bank debt and unsecured notes basis June 30, 2015 financial data.

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	6.8%	6.8%	4
31 December, 2014	Feb-15	0.4225	8.3%	15.8%	5
31 March, 2015	May-15	0.4225	-	15.8%	5
30 June, 2015	Aug-15	0.4225	-	15.8%	5



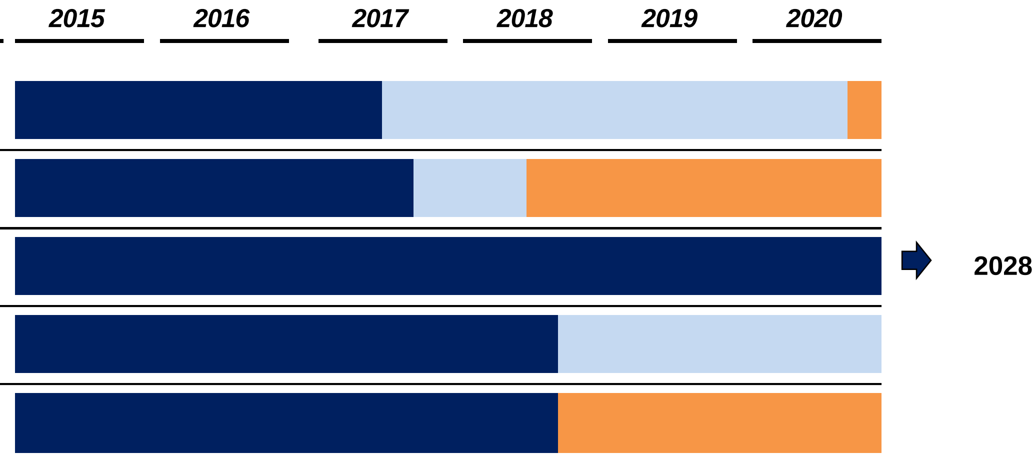
Partnership Fleet Profile

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	■ ~5.7 years[(1)]
Remaining Average Charter Duration	■ ~4.5 years[(1)(2)]
Counterparties	Gazprom, BG Group and Statoil
Total Contract Backlog	■ $596.3 million[(3)]
Differentiation	■ Fleet has the ability trade as conventional LNG Carriers and in ice bound areas

(1) As of August 25, 2015.
(2) Does not include charterer extension options.
(3) As of August 25, 2015, basis earliest redelivery date.

Fixed 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



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 for 2015 and 2016 with minimal capital requirements provides significant free cash flow

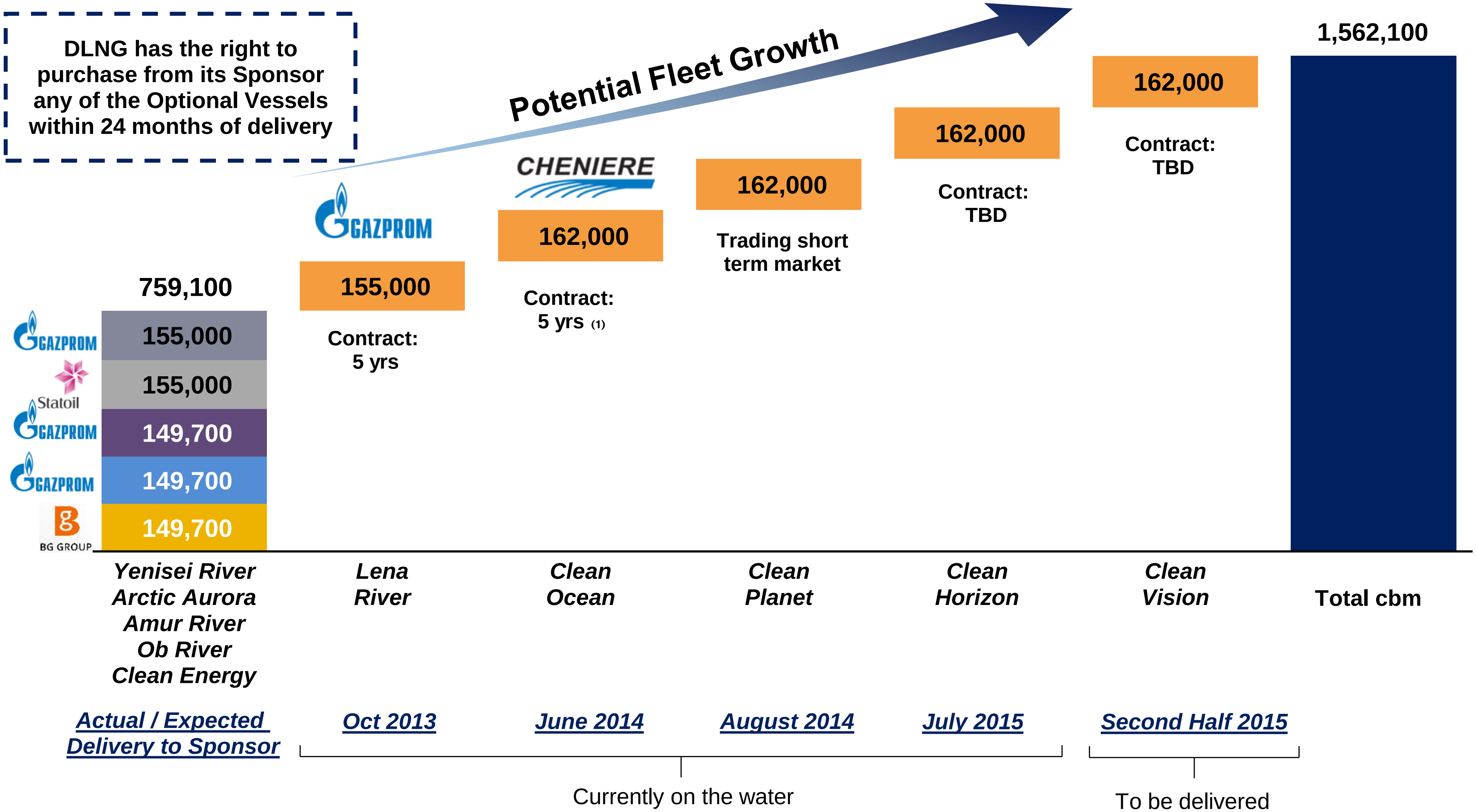
Charter Revenue paid 30 days in advance

Charter revenue not correlated to commodity prices

(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

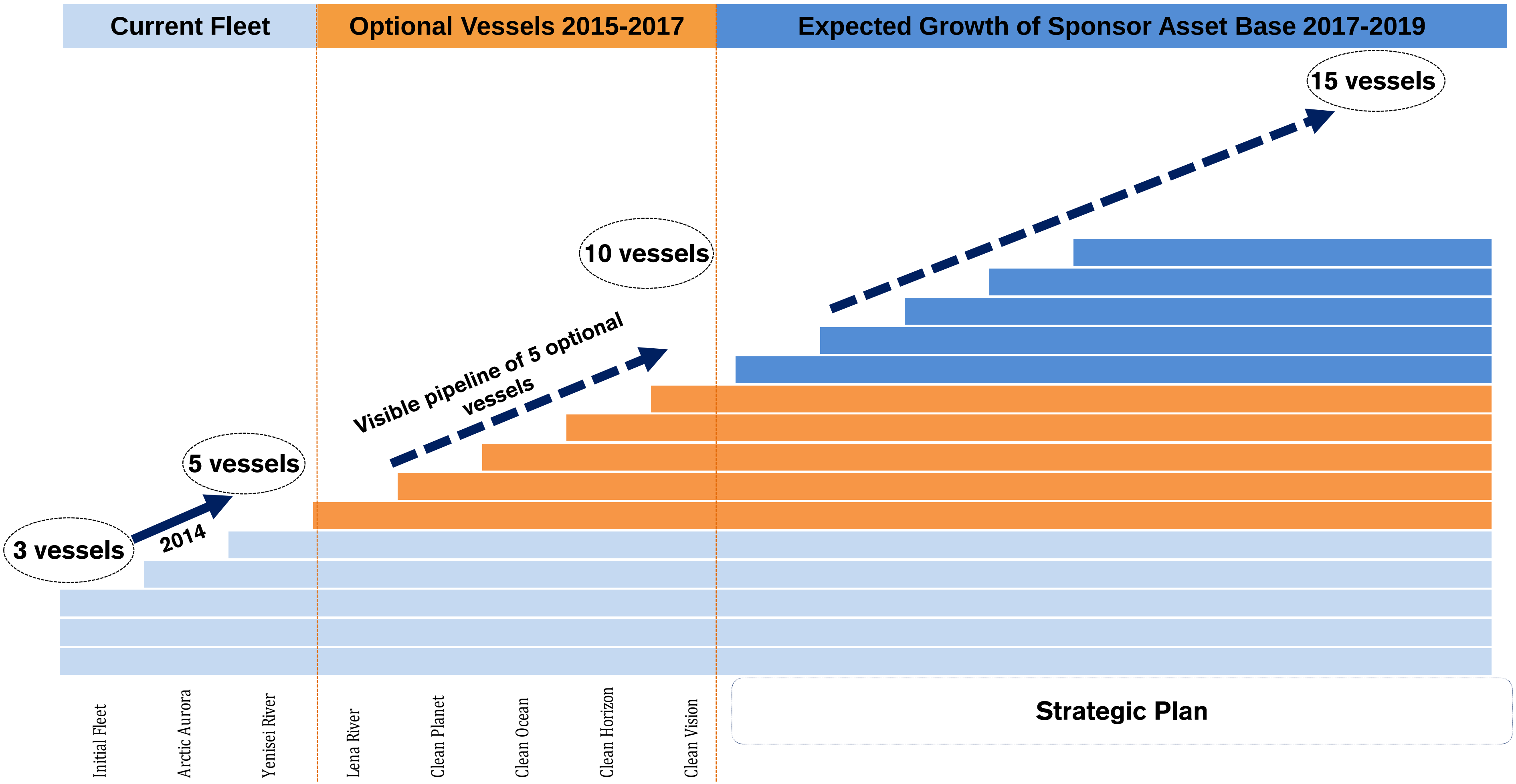
cbm (cubic meters)



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

(1) Contract began in Q2 2015.

Growth Potential



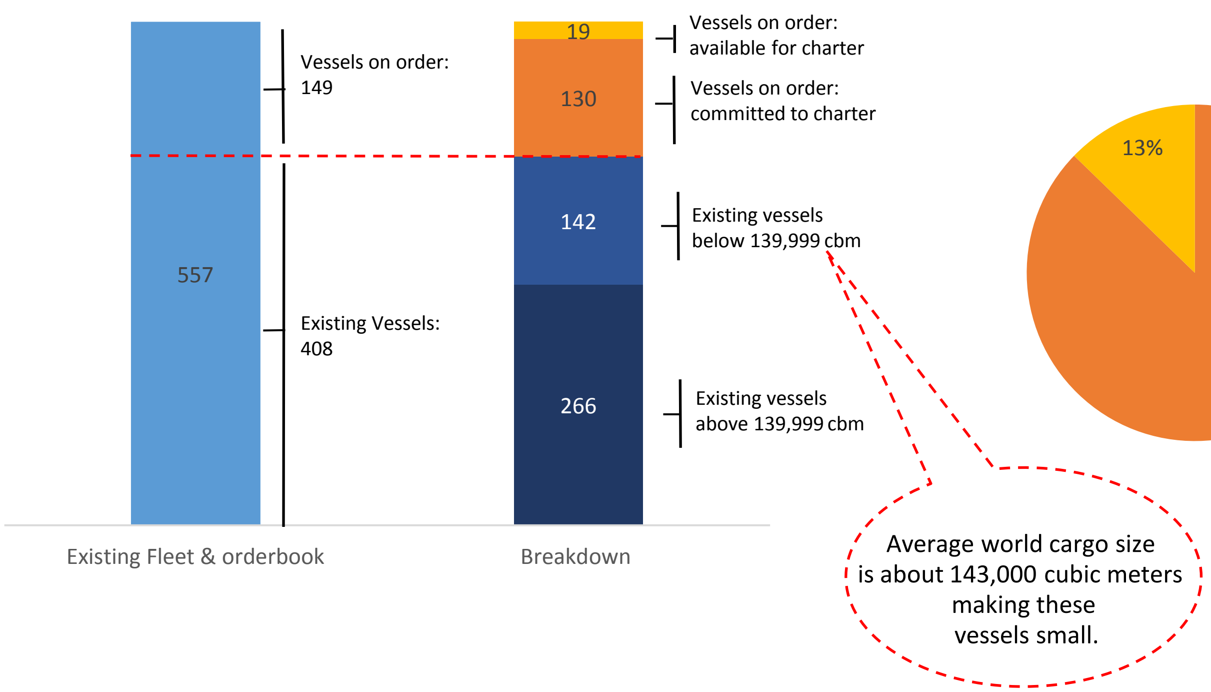
Note: Future acquisitions of vessels are subject to various risks and uncertainties which include, but are not limited to, general LNG and LNG shipping market conditions and trends; our Sponsor's ability to consummate newbuilding transactions and our expectations about the availability of existing LNG carriers to purchase, as well as our ability to consummate any such acquisitions; our future financial condition and liquidity; our ability to obtain financing to fund acquisitions, funding by banks of their financial commitments, and our ability to meet our obligations under our credit facilities.

Industry Overview

Existing LNG Carrier fleet and orderbook

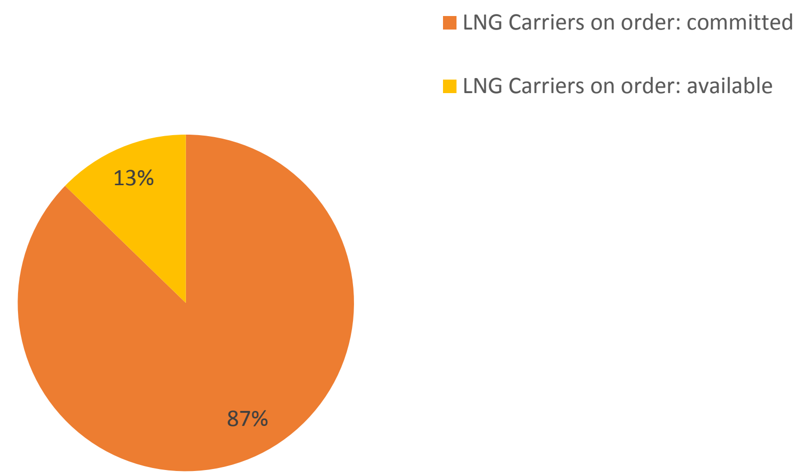
Global LNG Carrier Fleet & orderbook

LNG Carriers: existing and on order (number of vessels)



LNG Carrier orderbook

LNG Carriers: on order (number of vessels)



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

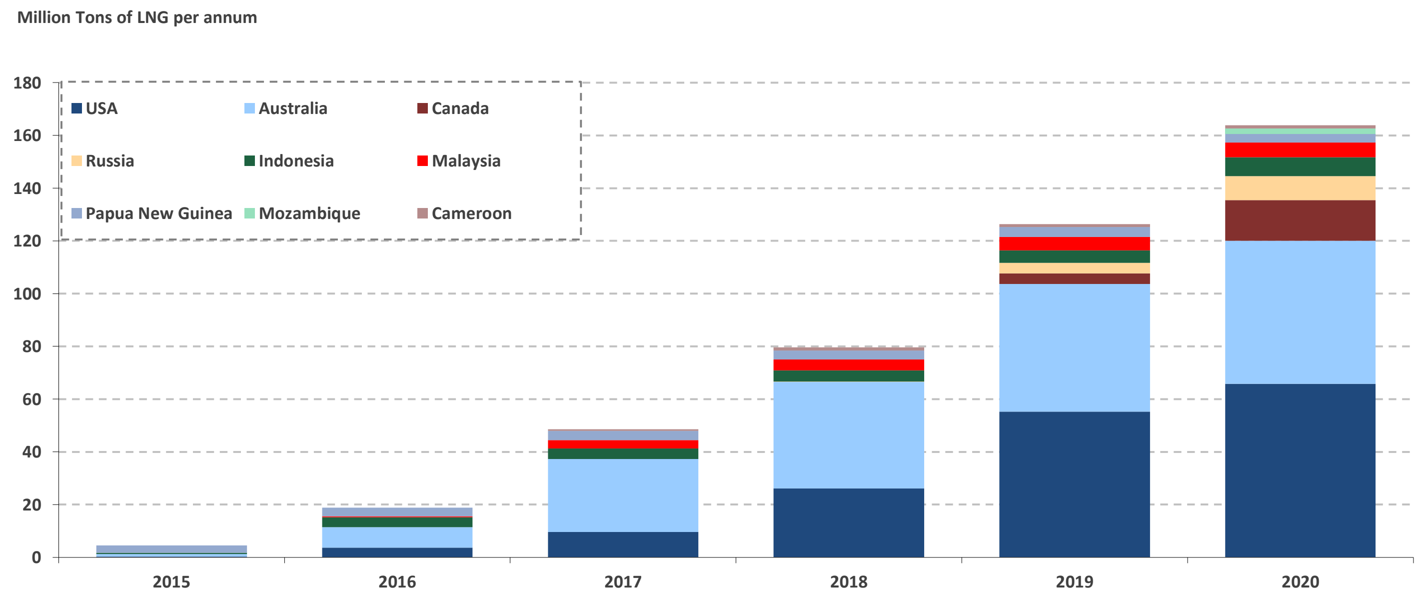
Source data: Poten and Partners and Company. .

Increase in LNG Production

New LNG Export Production

- Anticipated ~164 Mtpa of new supplies by 2020, a 67% increase from 2014
- No additional production upside allocated to new or existing projects (i.e. no debottling in Qatar)
- Includes North American export production of ~82 mtpa by 2020
  - Sabine Pass, Cameron LNG, Freeport LNG, Lake Charles, Cove Point, Corpus Christi, LNG Canada
- Includes new Australian export production of ~54 mtpa by 2020
  - Queensland Curtis, Gladstone, Australia-Pacific LNG, Gorgon, Wheatstone, and Ichthys.
- LNG Production forecast is well below nameplate capacity.
- Conservative forecast basis existing knowledge of current project development schedules.
- Arctic LNG production requiring ice class notation tonnage expected from 2017 onwards.

New LNG Production: 2015-2020



Source data: Poten and Partners

Insufficient fleet to meet expected growth in LNG production

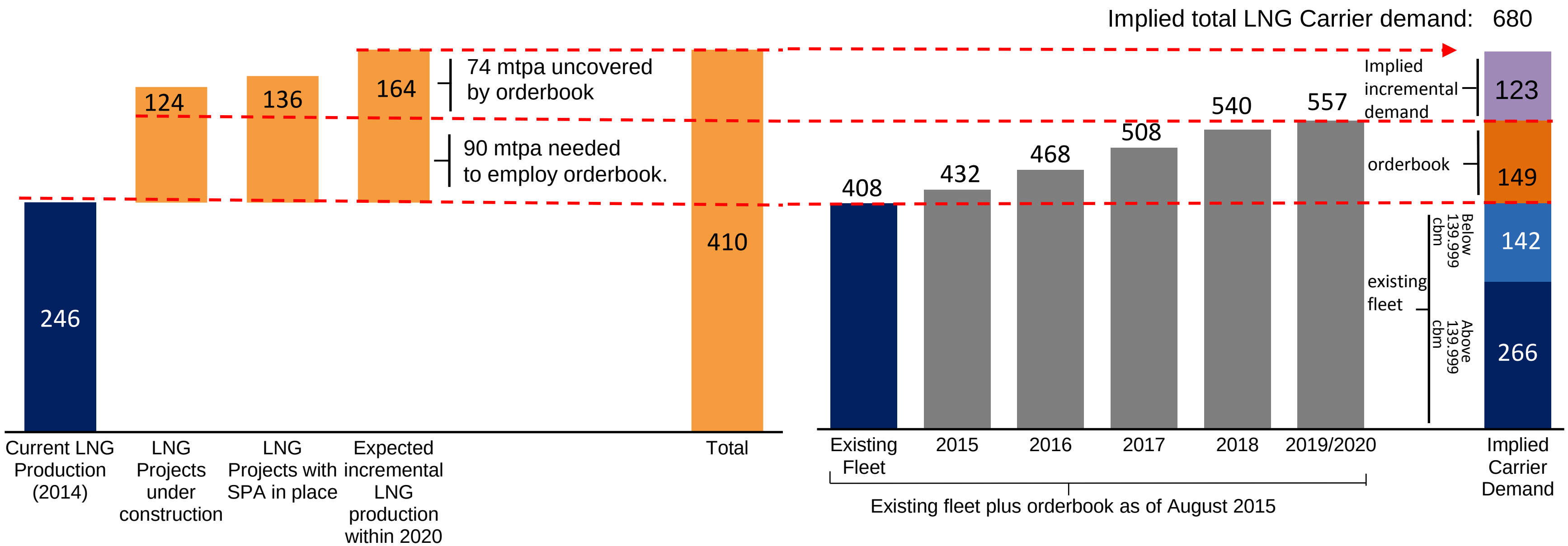
Expected Worldwide Liquefaction Capacity Growth

Million tonne of LNG per annum (mtpa)

Estimated implied LNG Carrier Demand vs. Projected Fleet

(Number of LNG carriers)

Based on current average need for 1.66 LNG carriers per mtpa of liquefaction capacity



Favorable environment for established shipping companies, as growth in liquefaction capacity outpaces growth in shipping capacity

Source data: Poten and Partners, Clarksons Research and Company.

Why Invest in DLNG

1	Pure-play LNG shipping Partnership owning premium LNG carriers with large revenue backlog	• Modern (average age: 5.7 years [1]) and flexible fleet of 5 LNG carriers. • Owns 4 out of a total 9 LNG carriers in global fleet with ice class 1A FS or equivalent notations. • Fleet employed long term contracts (rem. duration 4.5 years [1]) to diversified and credit worthy counterparties. • Fixed rate contracted revenues ($596.3 million backlog [1]).
2	Committed Sponsor and experience operating LNG carriers since 2007	• Fleet operated by reputable manager with proven and strong track record . • 99-100% historical fleet utilization. • Corporate culture focused on safety and incident-free operations including in ice bound areas. • First and only LNG shipping company to transit and carry cargoes through the Northern Sea Route. • 5 newbuild LNG carriers warehoused at Sponsor.
3	Favorable market fundamentals with high barriers to entry	• LNG shipping represents a fundamental link in the LNG value chain. • Natural gas represents a growing share of total energy use and LNG's share is rising. • Growth in liquefaction capacity outpaces growth in shipping capacity. • Limited global LNG shipbuilding capacity and long lead times.
4	Distribution Growth	• Distribution growth of 15.8% since IPO. • Target going forward to increase DPU by 10% + per annum • Visible pipeline of 5 dropdown vessels. • Further growth and contract coverage expected at the Sponsor level
5	Healthy balance sheet supported by contracted cash flows, low breakeven	• Strong balance sheet ($36.5 million in cash [2] & $30 million available revolver from Sponsor [1]). • Mixture of secured amortizing debt, unsecured notes and Series A Preferred Units . • 44% of total outstanding debt with fixed interest rate [2]. • Fleet-wide breakeven dayrate of $42,100/vessel after opex, G&A, int. expense and debt amortization • No debt maturities until Q4 2019

Opportunity for significant accretive growth supported by strong industry fundamentals, market position and supportive sponsor.

(1) As of August 25, 2015
(2) As of June 30, 2015

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 (USD in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Net Income	$14,303	$10,218	$29,181	$21,247
Non-recurring expense from accelerated time charter hire amortization	-	$908	-	$908
Charter hire amortization	$302	$309	$637	$470
Adjusted Net Income	**$14,605**	**$11,435**	**$29,818**	**$22,625**
Less: Adjusted Net Income attributable to subordinated unitholders and GP	($6,185)	($4,835)	($12,627)	($10,417)
Common Unitholders' Interest in Adjusted Net Income	**$8,420**	**$6,600**	**$17,191**	**$12,208**
Weighted average number of common units outstanding, basic and diluted:	20,505,000	15,773,571	20,505,000	15,381,464
Adjusted Earnings per common unit, basic and diluted	**$0.41**	**$0.42**	**$0.84**	**$0.79**

Adjusted Net Income represents net income before non recurring expense resulting from accelerated time charter hire amortization 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

Adjusted EBITDA Statistics & Reconciliation (USD in thousands)	Three Months Ended June		Six Months Ended June	
	2015	2014	2015	2014
Reconciliation to Net Income				
Net Income	$14,303	$10,218	$29,181	$21,247
Amortisation of deferred financing fees	$385	$118	$770	$236
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