DYNAGAS LNG Partners LP

Q2 2018 Financial Results Presentation
27 July 2018

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Recent Developments

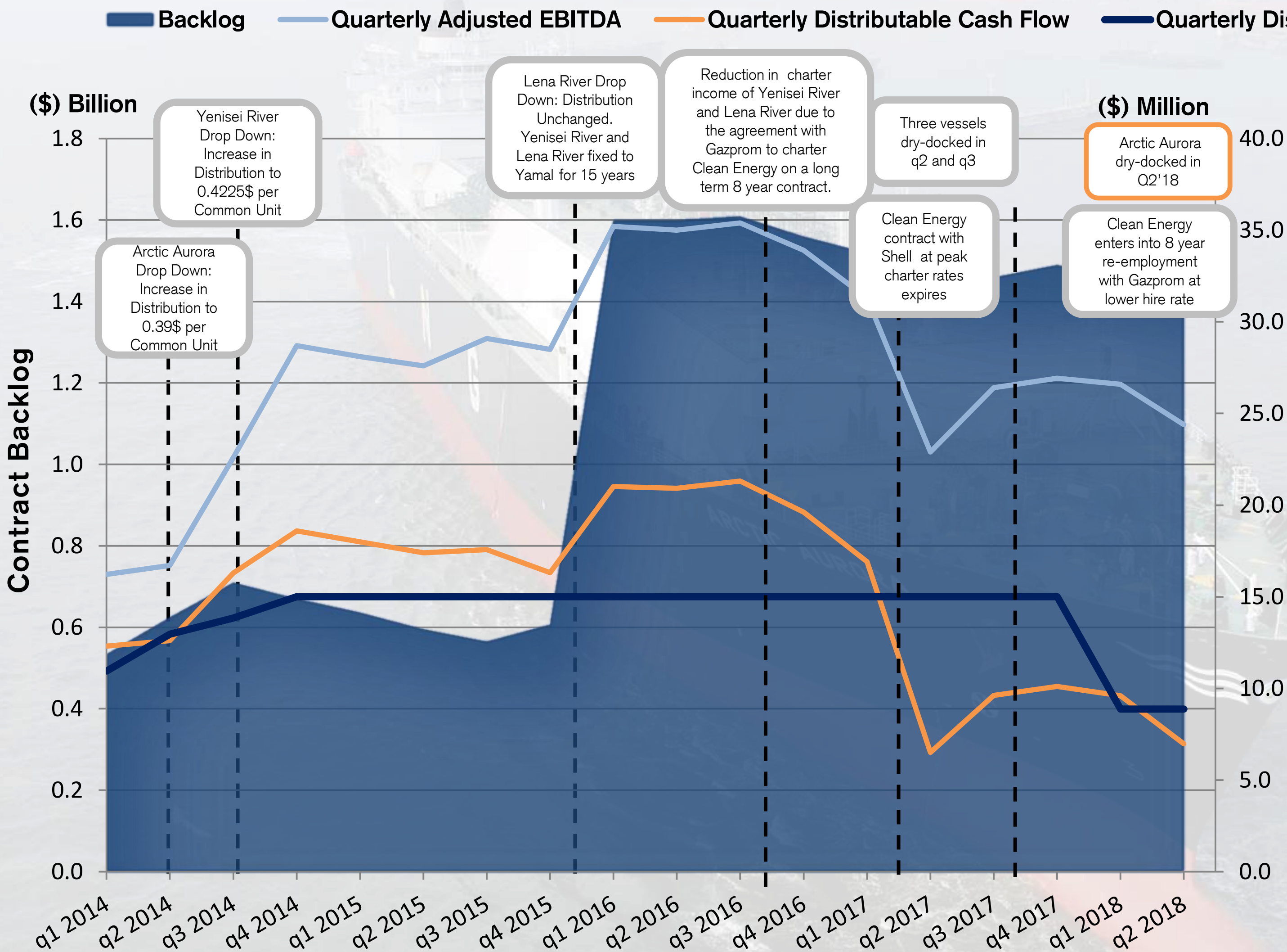
Fleet Commercial Update	- *April 2018*: The Ob River multiyear charter contract with Gazprom matured and the vessel subsequently commenced employment under a ten-year term charter party with the same charterer. - *May 2018*: Arctic Aurora completed her scheduled 5 year class special survey and scheduled dry-dock in12 days. - *July 2018:* Clean Energy commenced employment under an approximately eight-year term charter party with Gazprom. - *July 2018:* On 1st of July, 2018 Yamal LNG narrowed down the delivery windows for the Yenisei River and Lena River to the earliest possible dates under their respective 15 year contracts
Q2' 18 Financial Highlights	- Adjusted EBITDA: $24.4 million - Adjusted Net Income: $4.5 million - Reported net income: $0.4 million - Adjusted Earnings per common unit: $0.08 - Distributable Cash Flow: $8.7 million
Cash Distributions on common units and Series A preferred units	- $0.25 cash distribution per common unit for Q2' 18, paid on 19 July 2018. - $0.5625 per Series A Preferred unit for the period from 12 May 2018 to 11 August 2018, to be paid on 13 August 2018.

Q2' 18 Financial Highlights

USD in thousands **(except per unit, average daily hire and other operational data)**	**Q2 2018**	**Q1 2018**	**Q2 2017**
Revenues	30,892	33,904	31,975
Adjusted Net Income (1)	4,526	7,232	4,220
Adjusted EBITDA (1)	24,443	26,590	22,921
Distributable Cash Flow (1)	8,670	11,286	8,200
Annualized cash distributions per unit	1.00	1.00	1.69
Average daily hire per LNG carrier (2)	$61,500	$66,300	$66,900
Fleet utilization	97%	100%	95%
Available Days	534.0	540.0	506.6
Average Number of Vessels	6	6	6

(1) Adjusted Net Income, Adjusted EBITDA 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 without taking into consideration 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.

Distributable Cash Flow and Contract Backlog



- Increase in cash flow visibility and estimated contract backlog due to the Yenisei River and Lena River being chartered to Yamal with 15 year time charter contracts.
- Longer term contracts being concluded at lower albeit very attractive rates compared to prior short term contracts resulting in a decline in EBITDA and coverage ratio.
- The Partnership's average term of its contracts increased from approximately 4.5 to above 10 years, significantly increasing estimated contract backlog from $0.6 to ~$1.4 billion(1) and cash flow visibility.

(1) The Partnership calculates its contracted revenue backlog by multiplying the contractual daily hire rate by the expected number of days committed under the contracts (assuming earliest delivery and redelivery and excluding options to extend), assuming full utilization. The actual amount of revenues earned and the actual periods during which revenues are earned may differ from the amounts and periods shown in the table below due to, for example, dry-docking and/or special survey downtime, maintenance projects, off-hire downtime and other factors that result in lower revenues than the Partnership's average contract backlog per day. Certain time charter contracts that the Partnership entered into with Yamal Trade Pte. 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.

Distributable Cash Flow and Cash Coverage Ratio

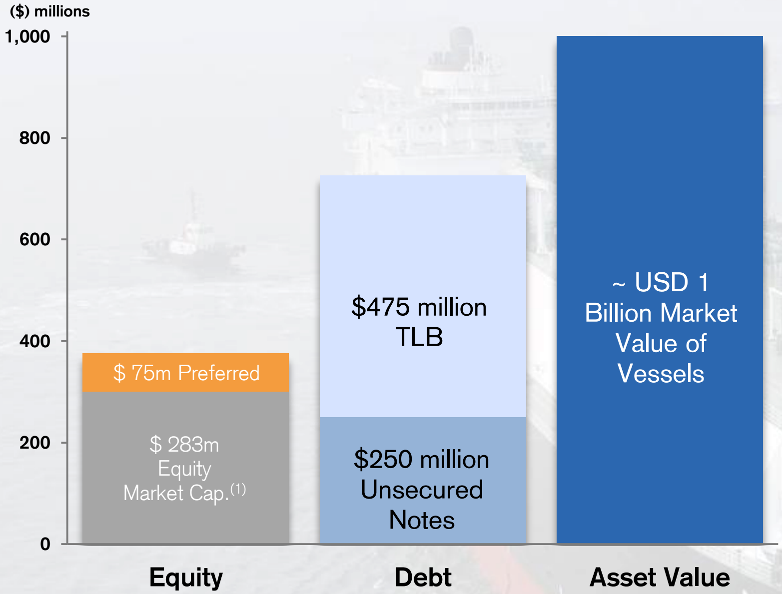
(USD in thousands)

Q2' 18 Distribution Coverage	
Net income	351
Depreciation	7,563
Amortization of deferred financing fees	814
Net interest and finance costs, excluding amortization	11,540
Class survey costs	2,229
Amortization of fair value of acquired time charter	1,807
Charter hire amortization	139
Adjusted EBITDA[(1)]	**24,443**
<u>Less:</u> Net interest and finance costs, excluding amortization	(11,540)
Maintenance capital expenditure reserves	(1,038)
Replacement capital expenditure reserves	(3,195)
Distributable Cash Flow [(1)]	**8,670**
Less: declared Preferred Unitholders' distributions	(1,688)
Distributable Cash, net of preferred [(2)]	**6,982**
Total declared Distributions [(2)]	8,881
Distributable Cash Flow Coverage Ratio	**0.79x**

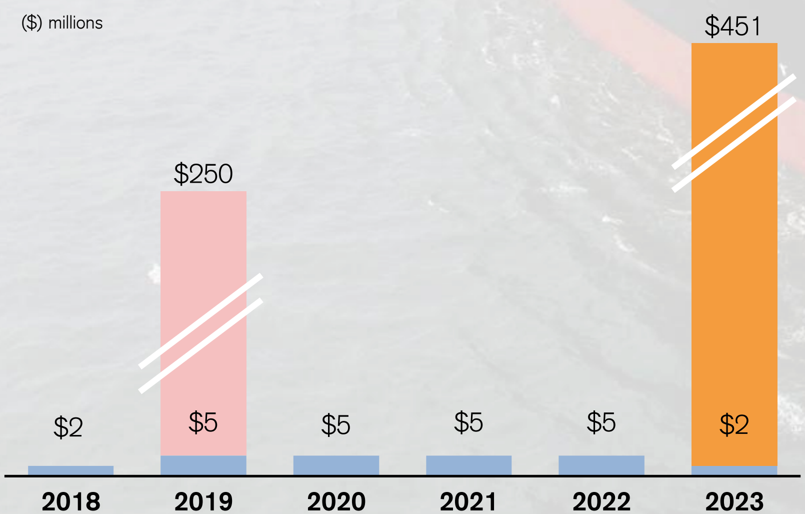
Q2' 18 Cash Coverage	
Net income	351
Depreciation	7,563
Amortization of deferred financing fees	814
Net interest and finance costs, excluding amortization	11,540
Class survey costs	2,229
Amortization of fair value of acquired time charter	1,807
Charter hire amortization	139
Adjusted EBITDA[(1)]	**24,443**
<u>Less:</u> Net interest and finance costs, excluding amortization	(11,540)
Principal payments in the period	(1,200)
Distributable Cash Flow [(1)]	**11,703**
Less: declared Preferred Unitholders' distributions	(1,688)
Distributable Cash, net of preferred[(2)]	**10,015**
Total declared Distributions [(2)]	8,881
Cash Coverage Ratio	**1.13x**

(1) Adjusted EBITDA and Distributable Cash Flow are not recognized measures under U.S. GAAP. Please 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) Refers to Common unitholders and General Partner

Simplified Capital Structure and Debt Profile



Debt maturity profile



- Net Debt to Total Capitalization 65%
- Net Debt to LTM EBITDA 6.4x
- $88 million of available liquidity
- Non amortizing 6.25% USD 250 million senior unsecured notes due October 2019 expected to be refinanced with senior unsecured debt
- Secured Term Loan B maturity: May 2023
- Low amortization of $4.8 million per annum fully supported by long-term contract coverage.
- Estimated contract backlog of $1.44 billion with average term of 10.1 years extends well beyond debt maturities.

(1) Common unit price as at 26 July 2018

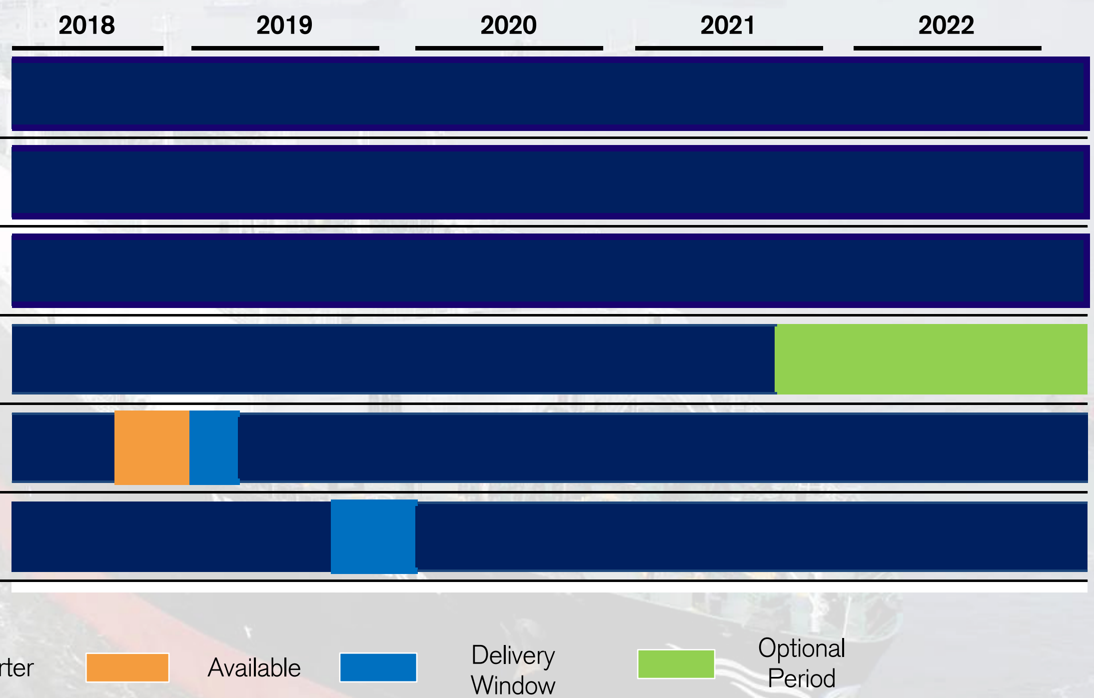
Fleet Profile

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	■ ~8.0 years(1)
Average remaining charter duration	■ ~10.1 years(1)(2)
Counterparties	■ Gazprom, Equinor, Yamal
Total estimated contract backlog	■ $1.44 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, Equinor, Gazprom, Qatargas, RasGas, BG Group, Vitol, Marubeni, Iberdrola, Woodside, CPC Corporation, Taiwan, KOGAS, North West Shelf Gas, Sakhalin Energy, Koch

(1) As of 26 July 2018.
(2) Does not include charterer extension options, basis earliest delivery and redelivery dates. 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 certain 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 Contracts Provide Stable, Visible Cash Flows

LNG Carrier Name	Year Built	Capacity (cbm)	Charterer	
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	2023
Yenisei River	2013	155,000	GAZPROM / YAMAL LNG	2033/34
Lena River	2013	155,000	GAZPROM / YAMAL LNG	2034/35



Five out of six LNG carriers with ice class specification

85% contracted fleet for 2018, 99% for 2019 and 100% for 2020 (basis earliest delivery) with minimal capital requirements provides significant free cash flow

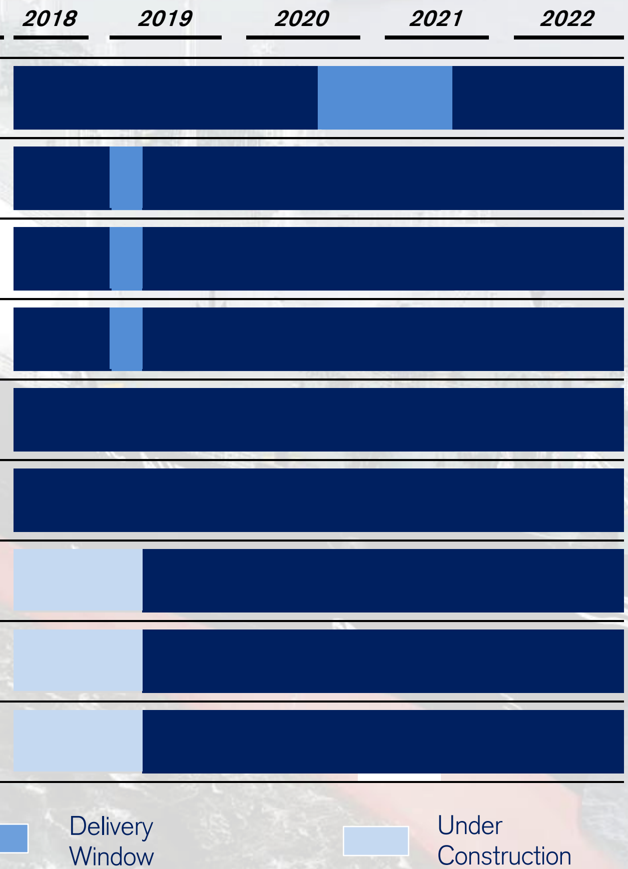
Total estimated contract backlog of approximately $1.44 billion[(2)] ~ 10.1 years remaining average duration

(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 27 July 2018. including the *Yenisei River* and *Lena River* time charter contracts. The time charter contracts with Yamal are subject to the satisfaction of certain 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.

Dropdown Opportunities

- All LNG carriers are chartered on long-term contracts, providing multi-billion dollar contract backlog
- The Sponsor is a critical partner to Novatek, Total and CNPC
- The Sponsor and DLNG together account for 11 out of 27 ships contracted to Yamal LNG

Carrier name	Delivery	Capacity (cbm)	Type	Charterer	Firm Contract Expiry
Clean Ocean (1)	*2014*	*162,000*	*Arc-4 Ice Class 1A*	YAMAL LNG / CHENIERE	2035/36
Clean Planet (1)	*2014*	*162,000*	*Arc-4 Ice Class 1A*	YAMAL LNG	2034
Clean Horizon (1)	*2015*	*162,000*	*Arc-4 Ice Class 1A*	YAMAL LNG	2034
Clean Vision (1)	*2016*	*162,000*	*Arc-4 Ice Class 1A*	YAMAL LNG	2034
Boris Vilkitsky (2)(3)	*2017*	*172,410*	*Arc-7 Ice Class*	YAMAL LNG	2045
Fedor Litke (2)(3)	*2018*	*172,410*	*Arc-7 Ice Class*	YAMAL LNG	2045
Yamal Hull 2427 (2)(3)	*2019*	*172,410*	*Arc-7 Ice Class*	YAMAL LNG	2045
Yamal Hull 2428 (2)(3)	*2019*	*172,410*	*Arc-7 Ice Class*	YAMAL LNG	2045
Yamal Hull 2429 (2)(3)	*2019*	*172,410*	*Arc-7 Ice Class*	YAMAL LNG	2045



All LNG carriers have ice class 1A or Arc-7 notations and are fully winterized

All vessels fully financed

Dynagas LNG Partners, together with the Sponsor, has five Arc-7 and six Arc-4 vessels on charter to Yamal LNG out of a total of fifteen Arc-7 and twelve Arc-4 vessels dedicated to the project

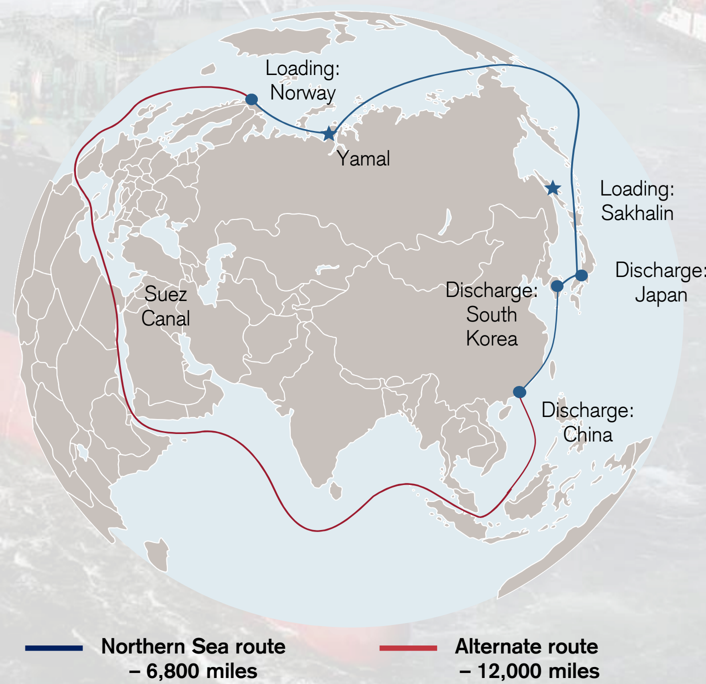
(1) Firm period may be extended by three consecutive 5-year optional periods.
(2) Sponsor owns 49% equity interests in Hulls No. 2421, 2422, 2427, 2428 and 2429.
(3) Firm period may be extended by two consecutive 5-year optional periods.

Market Share: Leader in Ice Class Trades

- Dynagas Group (DLNG and Sponsor) has an 82% market share of the vessels with ice class 1A FS or equivalent notations
  - Limited vessel supply creates sublet opportunities for clients (Gazprom → Sakhalin)
  - First and only LNG shipping company to sail through the Northern Sea Route
- The Company's Arc-4 LNG/ice class 1A FS vessels may trade in conventional open water areas and in ice bound areas
  - Potential for additional revenue stream when trading in ice bound areas
  - No material difference in operational cost of ice class and conventional LNG carriers

Very limited ice class 1A FS vessel supply…

…for ice bound LNG export projects



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

Industry Overview

Composition of the LNG Fleet & Orderbook

1. Existing Fleet

- Number of vessels: 509

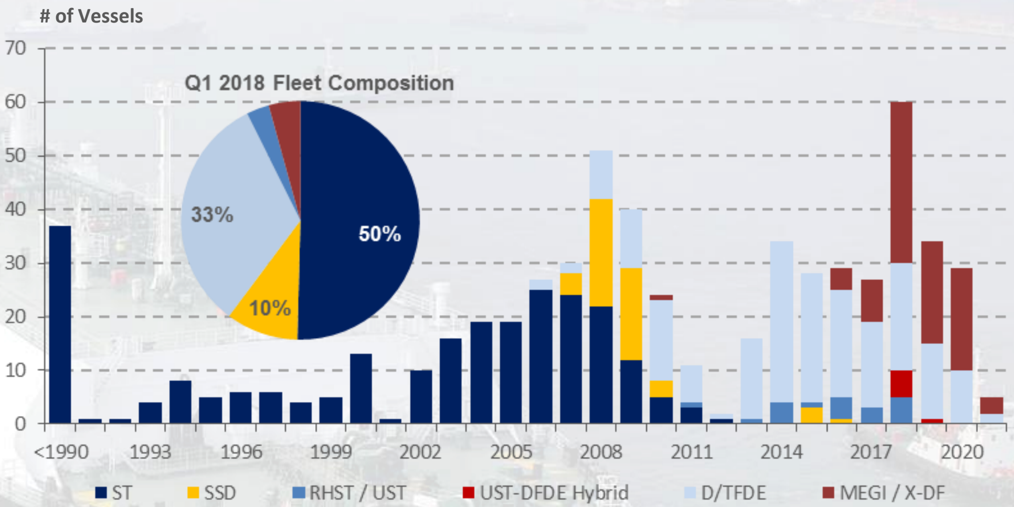
Existing Fleet	# of Vessels		% of Fleet	Average Age
185 -266,000 m3	46	10,585,300	13%	9
167- 185,000 m3	105	18,207,120	23%	2
150- 167,500 m3	127	20,019,189	25%	5
130-150,000 m3	185	26,107,414	33%	14
100-130,000 m3	37	4,682,188	6%	33
<100,000 m3	9	684,150	1%	23
Total	**509**			**10 Yrs**
(Of which Laid up)	20		4%	34 Yrs
(Of which FSRU/FSUs)	34		7%	13 Yrs

2. Orderbook

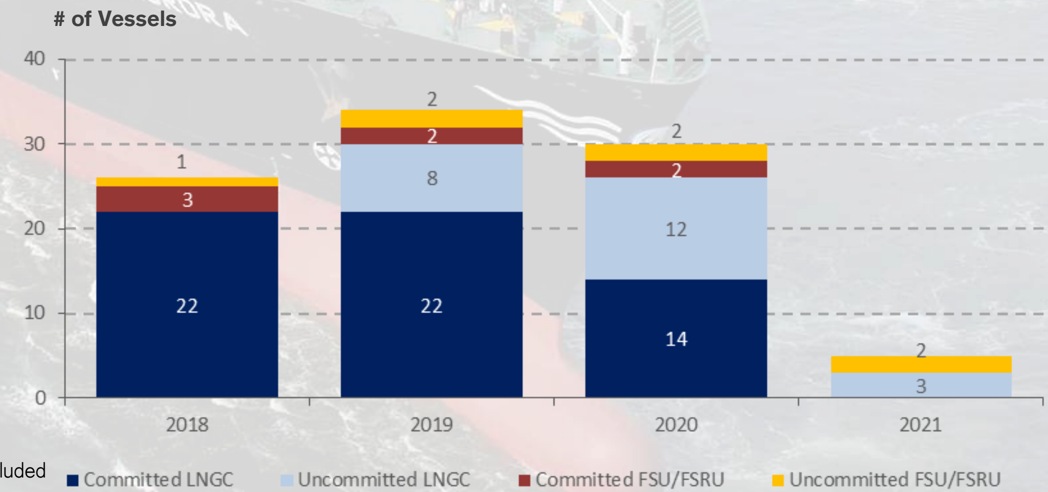
- Number of vessels: 95
- Uncommitted on order: 30 (23* LNGCs, 7 FSRUs)
- Committed on order: 65 (58 LNGCs, 6 FSRUs, 1 FSU)

Orderbook	# of Vessels	% of Orderbook
167- 185,000 m3	87	92%
150 - 167,500 m3	8	8%
Total	**95**	
(Of which FSRU/FSUs)	14	15%

LNG Fleet by Propulsion Type (Existing plus Orderbook)



LNG Orderbook



N.B. All fleet statistics exclude vessels <65,000 m³, FLNG assets are also excluded
* Vessels with short commitments of up to a year are included in this number

Source: Poten & Partners as of 11 July, 2018

LNG Trade to increase by over 40% by 2022

Global LNG trade reached 292 mt in 2017, up 11% from 2016

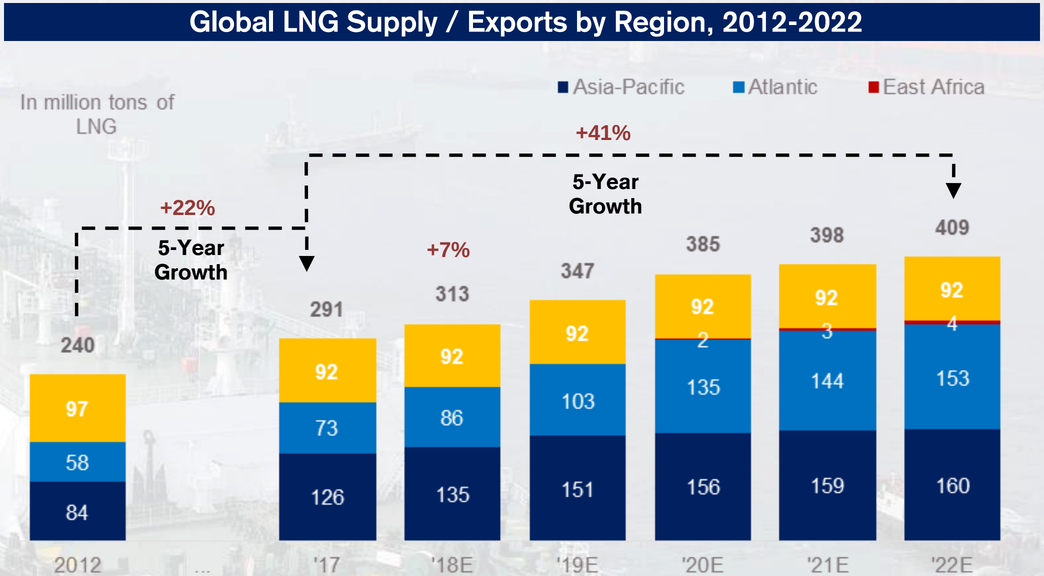
Over the next 5 years LNG supply is projected to rise by 118 mt or 41% (new projects and existing projects ramping up capacity) to 409 mtpa in 2022.

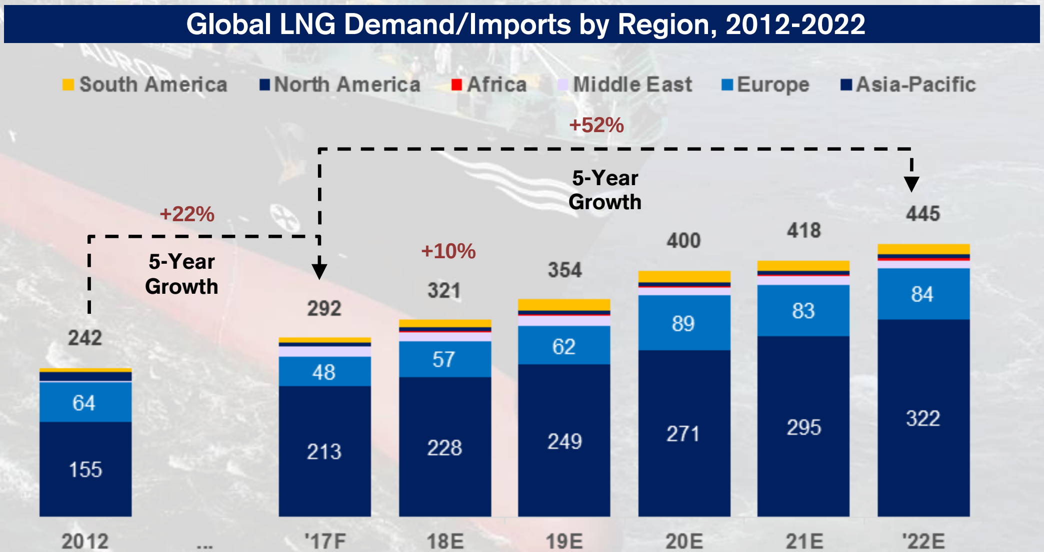
Imminent LNG production increase for the remainder of 2018:

i) Ramp-up of existing LNG capacity (Wheatstone Train 2, FLNG Satu, Cove Point Train 1 and 2) – approx. 3 mtpa

ii) New capacity coming online (Elba Island, Prelude, Ichthys, Yamal Train 2) – approx. 4 mtpa

- Demand growth mainly in Asia, led by China, India, Pakistan and Thailand. Ivory Coast and Ghana expected to join group of LNG importing countries in the near term. Europe to act as "last resort" for increasing number of spot cargoes





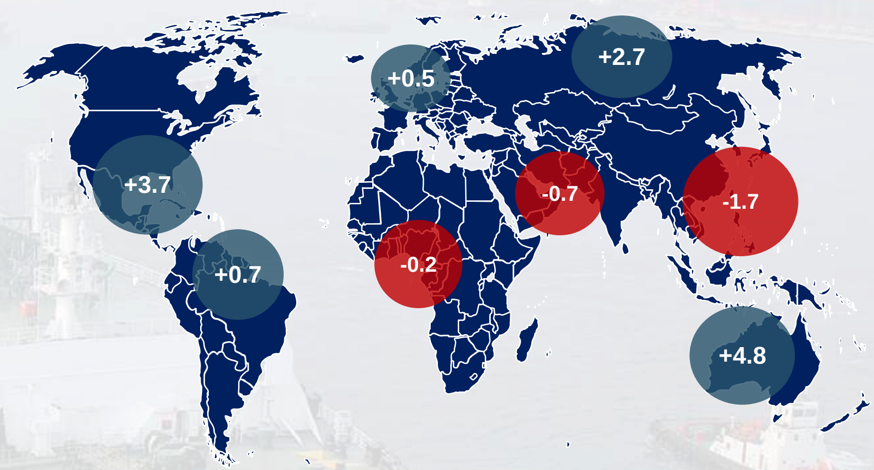
Source: Affinity

LNG Trade up 8% 1H 18 versus 1H 17

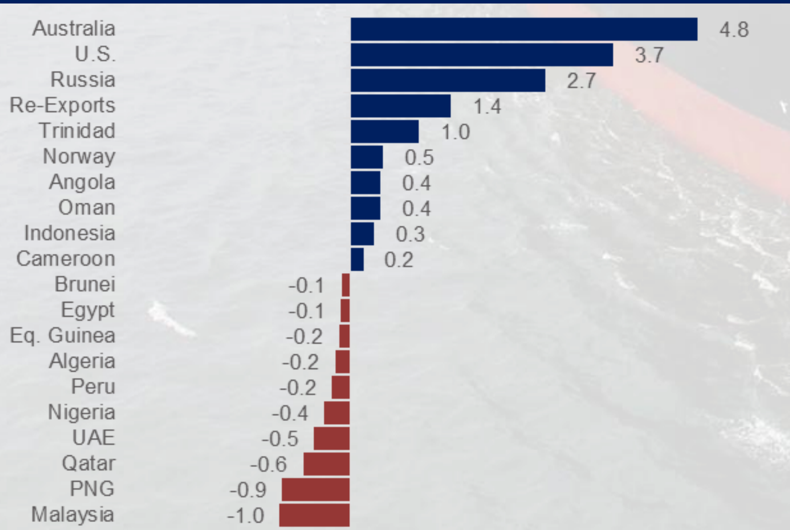
Total LNG exports reached 152.7 mt in the first half of 2018, up 8% from the first half of 2017

- LNG export projects in Australia, Russia and the U.S. produced a total of 48.9 mt in the first half of 2018, up 11.2 mt compared to the first half of 2017. Growth is expected to continue throughout the remainder of the year with Elba Island LNG, Yamal T2, Prelude and Ichthys to come online
- LNG re-exports increased by 1.4 mt to 2.4 mt (1H 18 vs 1H 17).
- Earlier problems at the Bintulu and PNG LNG plants caused a sharp drop in shipments in the first half of 2018. Recent data however shows a pick-up in shipments at both plants.
- Atlantic LNG's output has been rising since November 2017 after the US$ 2 billion BP-operated Juniper project came onstream. According to BP the project would add 590 mcf/d to its capacity.

Incremental LNG Exports by Region, 1H 18 vs 1H 17 (mill tons)

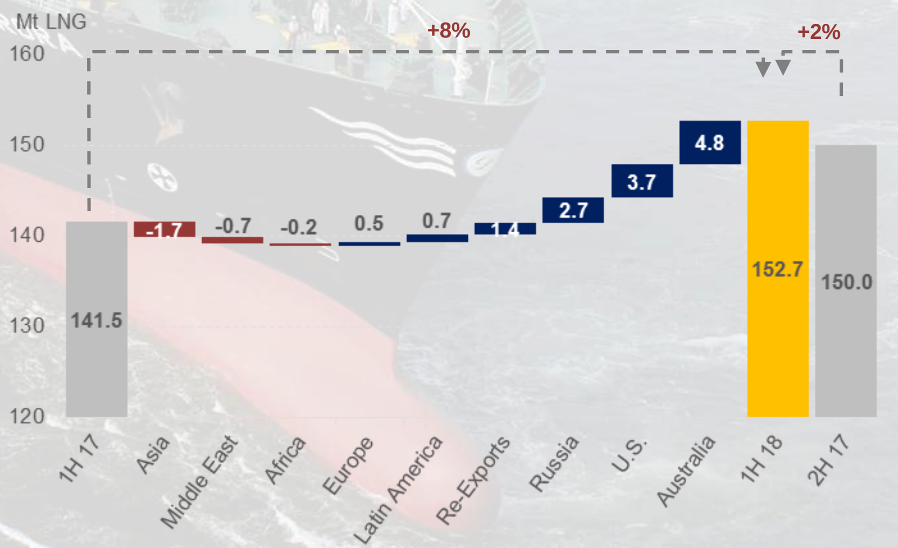


Incremental LNG Exports by Country, 1H 18 vs 1H 17 (mill tons)



Note: Figures exclude LNG shipped domestically

Incremental LNG Exports by Region, 1H 18 vs 1H 17 (mill tons)



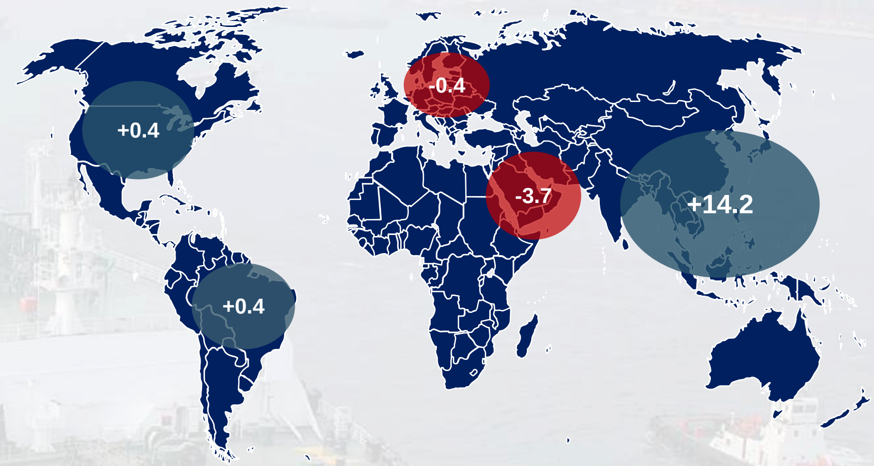
Source: Affinity

Asia keeps driving LNG Demand Growth

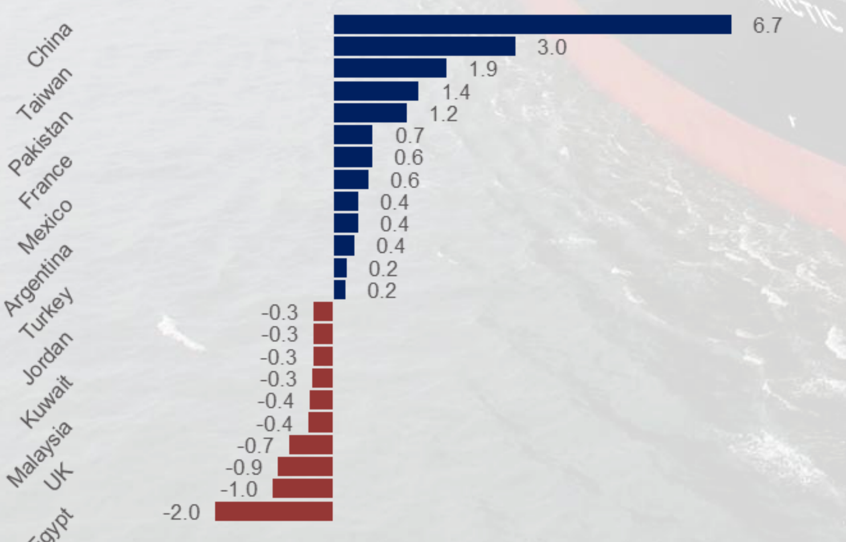
Behind Japan, China remains the second largest importer of LNG with 22.4 mt for the first half of 2018 up 6.7 mt from 1H 2017 followed closely by South Korea with 21.9 mt (up 3.0 mt)

- Demand growth was mainly driven by China, South Korea, Taiwan, India and Pakistan. Together they have contributed an incremental 14.2 mt in the first half of 2018
- Egypt's LNG imports fell by 2.0 mt. The country continued to produce gas from a number of domestic fields (i.e. Zohr 850 bcm) and is on track to be self sufficient by end 2018/beginning 2019

Incremental LNG Imports by Region, 1H 18 vs 1H 17 (mill tons)



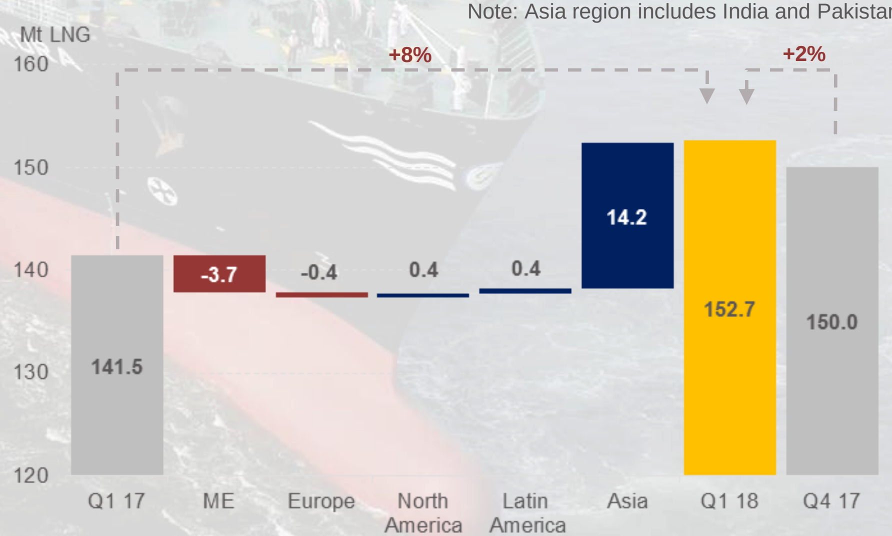
Incremental LNG Imports by Country, 1H 18 vs 1H 17 (mill tons)



Note: Figures exclude LNG shipped domestically

Incremental LNG Imports by Region, 1H 18 vs 1H 17 (mill tons)

Note: Asia region includes India and Pakistan



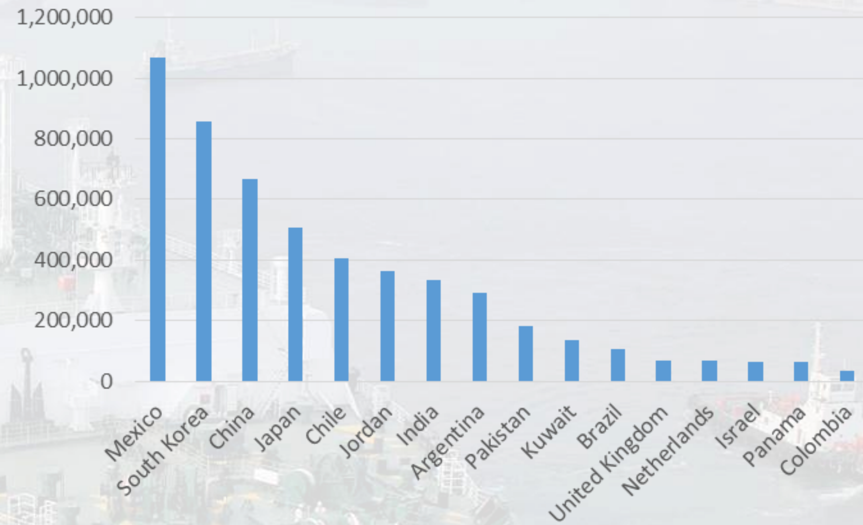
Source: Affinity

U.S. Export Trading Patterns – Q2 2018

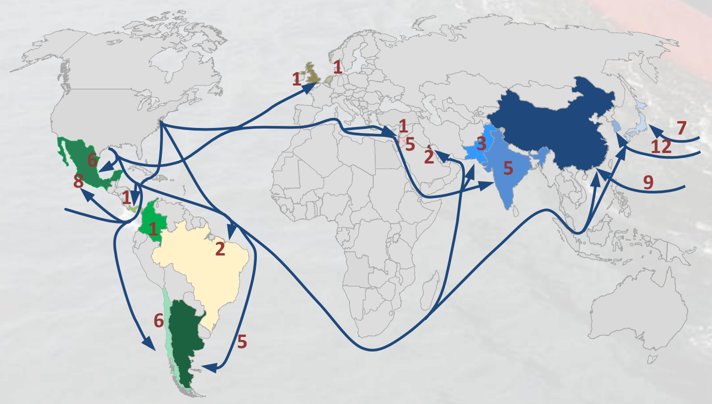
Recent trading patterns[1] from U.S. exports that delivered in Q2 2018 indicate that 1.91 vessels (160,000 m3) are required on average for each million tonne of LNG exported

- 66 cargoes from Sabine Pass and 9 cargos from Cove Point were delivered to the global market
- Asian markets have taken a significant volume so far with 36 cargoes, however Latin America is not too far behind having imported 29 cargoes
- Mexico has imported 14 cargoes (8 into Manzanillo and 6 into Altamira)
- The largest lifters of cargo were Mexico with 1.07 million tonnes, followed by South Korea with 0.86 million tonnes, and China with 0.67 million tonnes
- Several trades have taken sub-optimal routes to market
- In Q2 2018 a total of 5 vessels heading to the Far East preferred to circle the Cape of Good Hope rather than go through the Panama Canal

Importers from Sabine Pass (LNG tonnes) – Q2 2018

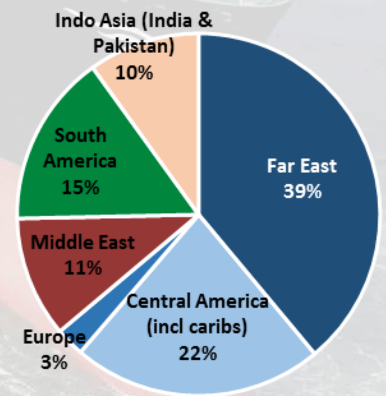


U.S. LNG Exports in Q2 2018



The number of cargoes imported into each country is highlighted

U.S. LNG Export Destinations by Volume – Q2 2018

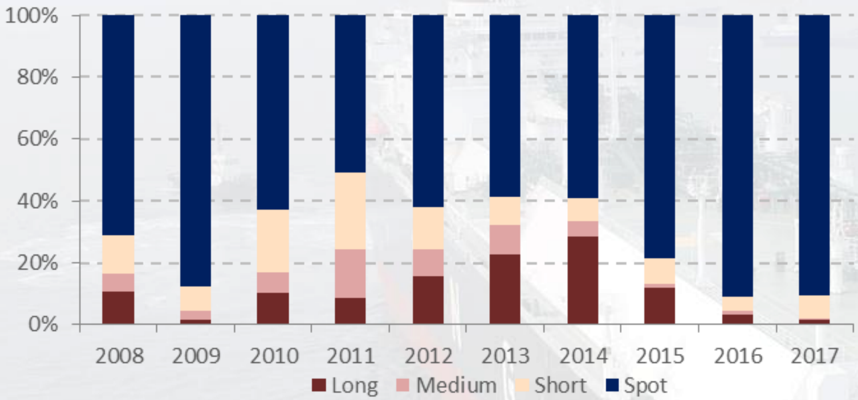


Source: Reuters, Poten & Partners

[1]*This analysis includes partial cargoes*

Liquidity in The LNG Charter Market Continues to Grow

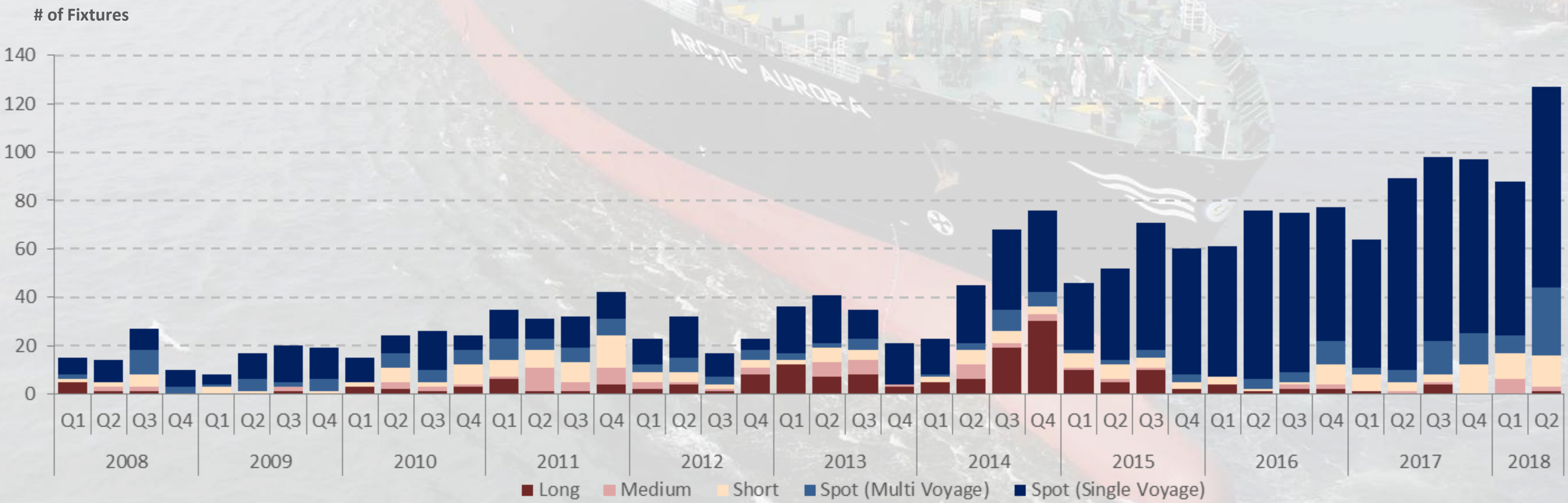
Annual Fixtures by Charter Length



Fixture activity in the LNG charter market continues to increase.

- Spot chartering activity (<180 days) has continued to make up a growing proportion of the charter market, accounting for ~89% of fixtures over 2016 and ~91% of fixtures in 2017
- Single voyage fixtures make up majority of activity
- Medium term chartering activity has been low in recent years as charterers rely on a sizable pool of modern tonnage available on a short term basis
- Niche operators better suited to fix long term contracts

Total Conventional LNG Chartering Activity 2008 – 2018 YTD



*We define Long term as over 7 years, Medium Term Charters 3-7 Years, Short as 6 months – 3 years, Spot <180 Days, Single Voyage <60 days

Source: Poten & Partners

Key Investment Highlights

DLNG is a low risk, pure play LNG marine transportation MLP provides attractive risk-adjusted returns for unitholders

Purified Asset Mix:
Pure Play LNG marine transportation MLP

Fixed Rate Contracts

Premier Assets Market:
Leader in rapidly growing Ice Class trades

Investment Grade Counterparties:
Best in Class Contact Backlog to First Class Counterparties

Simplified Capital Structure:
Preferred Units
Unsecured Notes
Senior Secured Term Loan B

Compelling Market Fundamentals:
Strong Growth in LNG production

Appendix

Reconciliation of net income/(loss) 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 30 June			
		2018		**2017**
Net income/ (loss)	$	351	$	(5,181)
Non cash expense from accelerated amortization of deferred loan fees		—		2,583
Charter hire amortization		139		100
Class survey costs		2,229		4,911
Amortization of fair value of acquired time charter		1,807		1,807
Adjusted Net Income	**$**	**4,526**	**$**	**4,220**
Less: Adjusted Net Income attributable to subordinated, preferred and GP unitholders		(1,690)		(1,707)
Common unitholders' interest in Adjusted Net Income	**$**	**2,836**	**$**	**2,513**
Weighted average number of common units outstanding, basic and diluted		35,490,000		35,490,000
Adjusted Earnings per common unit, basic and diluted	**$**	**0.08**	**$**	**0.07**

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/(loss) to Adjusted EBITDA

Reconciliation to Net Income	Three Months Ended 30 June			
(In thousands of U.S dollars)		2018		2017
Net income/ (loss)	$	351	$	(5,181)
Net interest and finance costs		12,354		13,725
Depreciation		7,563		7,559
Class survey costs		2,229		4,911
Amortization of fair value of acquired time charter		1,807		1,807
Charter hire amortization		139		100
Adjusted EBITDA	**$**	**24,443**	**$**	**22,921**

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 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.