DYNAGAS LNG Partners LP

Q3 2018 Financial Results Presentation
16 November 2018

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Recent Developments

Fleet Update	- ***August 2018***: The *Yenisei River* completed its scheduled dry-docking and special survey and subsequently entered earlier than anticipated into its multi-year charter with Yamal, which was extended from 15 years to 15.5 years. - ***August 2018:*** The *Arctic Aurora* rolled over into the new 3-year charter with Equinor, in direct continuation of its previous charter with Equinor. - ***October 2018:*** The *Lena River*, upon completion of its mandatory statutory class five-year special survey and dry-docking, delivered into a multi-month charter with a major energy company, prior to its anticipated delivery into the Yamal multi-year charter.
Capital Structure Update	- On October 23, 2018, the Partnership completed an underwritten public offering of 2.2 million Series B Preferred Units, representing limited partner interests in the Partnership, at a price of $25.00 per unit. Distributions will be payable on the Series B Preferred Units up to November 22, 2023 at a fixed rate equal to 8.75% per annum and from November 22, 2023, if not redeemed, at a floating rate. - The Partnership raised ~$53.0 million from this offering.
Distributions Update	- $0.25 cash distribution per common unit for Q3' 18, paid on 26 October 2018. - $0.5625 per Series A Preferred unit for the period from 12 August 2018 to 11 November 2018, paid on 12 November 2018.

Q3' 18 Financial Highlights

USD in thousands **(except for unit, average daily hire and other operational data)**	**Q3 2018**	**Q2 2018**	**Q3 2017**
Revenues	31,320	30,892	33,471
Adjusted Net Income (1)	3,275	4,526	7,047
Adjusted EBITDA (1)	23,474	24,443	26,434
Distributable Cash Flow (1)	7,506	8,670	11,295
Annualized cash distributions per unit	1.00	1.00	1.69
Average daily hire per LNG carrier (2)	$59,800	$61,500	$65,200
Fleet utilization	99%	97%	97%
Available Days	535.5	534.0	541.7
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 Cash Coverage Ratio

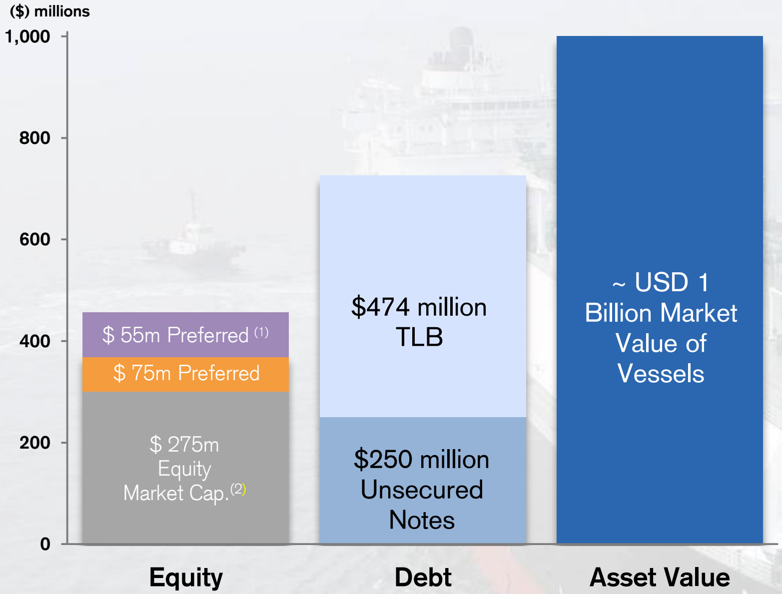
(USD in thousands)

Q3' 18 Distribution Coverage	
Net loss	(654)
Depreciation	7,645
Amortization of deferred financing fees	819
Net interest and finance costs, excluding amortization	11,735
Class survey costs	2,346
Amortization of fair value of acquired time charter	1,673
Amortization of deferred revenue	(121)
Amortization of deferred charges	31
Adjusted EBITDA[(1)]	**23,474**
Less: Net interest and finance costs, excluding amortization	(11,735)
Maintenance capital expenditure reserves	(1,038)
Replacement capital expenditure reserves	(3,195)
Distributable Cash Flow [(1)]	**7,506**
Less: declared Preferred Unitholders' distributions	(1,688)
Distributable Cash, net of preferred [(2)]	**5,818**
Total declared Distributions [(2)]	8,881
Distributable Cash Flow Coverage Ratio	**0.66x**

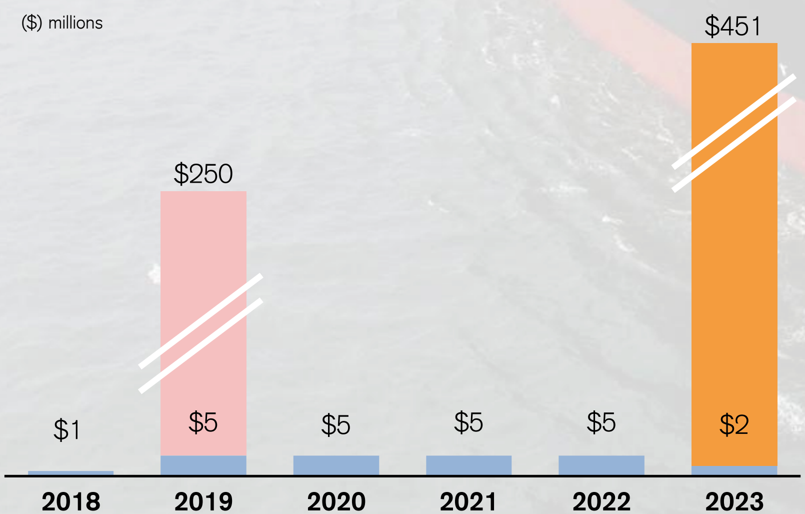
Q3' 18 Cash Coverage	
Net loss	(654)
Depreciation	7,645
Amortization of deferred financing fees	819
Net interest and finance costs, excluding amortization	11,735
Class survey costs	2,346
Amortization of fair value of acquired time charter	1,673
Amortization of deferred revenue	(121)
Amortization of deferred charges	31
Adjusted EBITDA[(1)]	**23,474**
Less: Net interest and finance costs, excluding amortization	(11,735)
Principal payments in the period	(1,200)
Distributable Cash Flow [(1)]	**10,539**
Less: declared Preferred Unitholders' distributions	(1,688)
Distributable Cash, net of preferred[(2)]	**8,851**
Total declared Distributions [(2)]	8,881
Cash Coverage Ratio	**1.00x**

(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 62%
- Net Debt to LTM EBITDA 6.6x
- $89.5 million of available liquidity
- Non amortizing 6.25% USD 250 million senior unsecured notes due October 2019 expected to be refinanced in advance of their maturity.
- Secured Term Loan B maturity: May 2023
- Amortization of $4.8 million per annum.
- Estimated contract backlog of $1.42 billion with average term of 9.9 years extends well beyond debt maturities.

(1) Issued on October 23, 2018.
(2) Common unit price as at 15 November 2018.

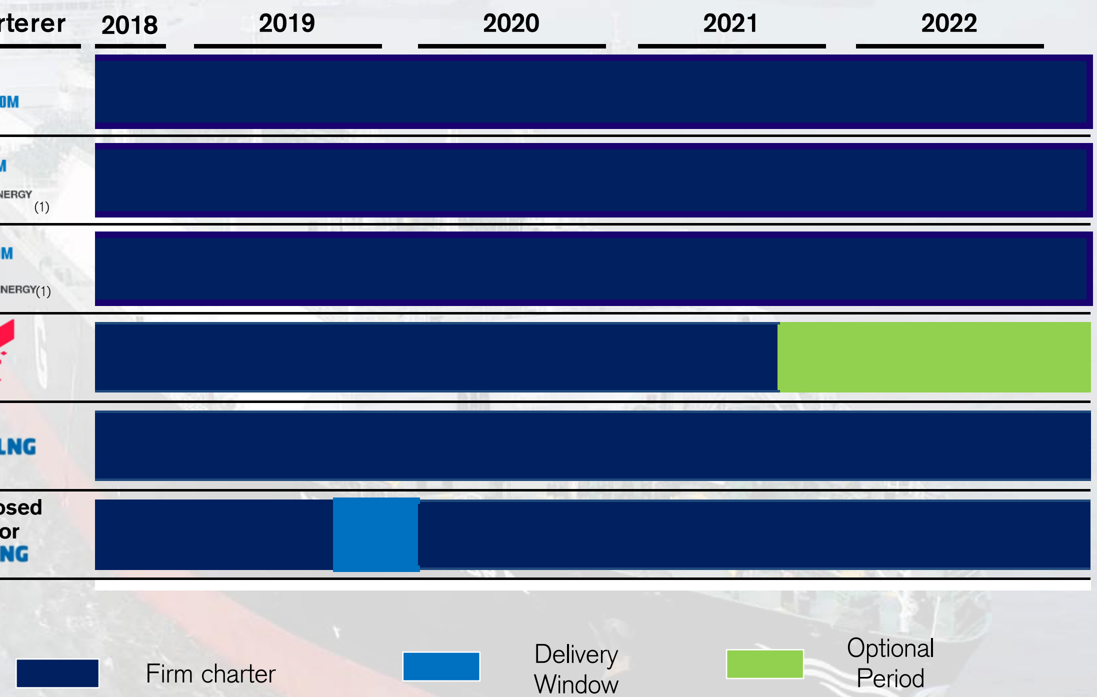
Fleet Profile

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	■ ~8.3 years[1]
Average remaining charter duration	■ ~9.9 years[1][2]
Counterparties	■ Gazprom, Equinor, Yamal & undisclosed major energy company
Total estimated contract backlog	■ $1.42 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, Vitol, BG GROUP, Marubeni, IBERDROLA, woodside, CPC Corporation, Taiwan, North West Shelf Gas, KOGAS, KOCH

(1) As of 16 November 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	YAMAL LNG	2033/34
Lena River	2013	155,000	Undisclosed Gas Major YAMAL LNG	2034/35



Five out of six LNG carriers with ice class specification

100% 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 \$1.42 billion(2) ~ 9.9 years remaining average duration

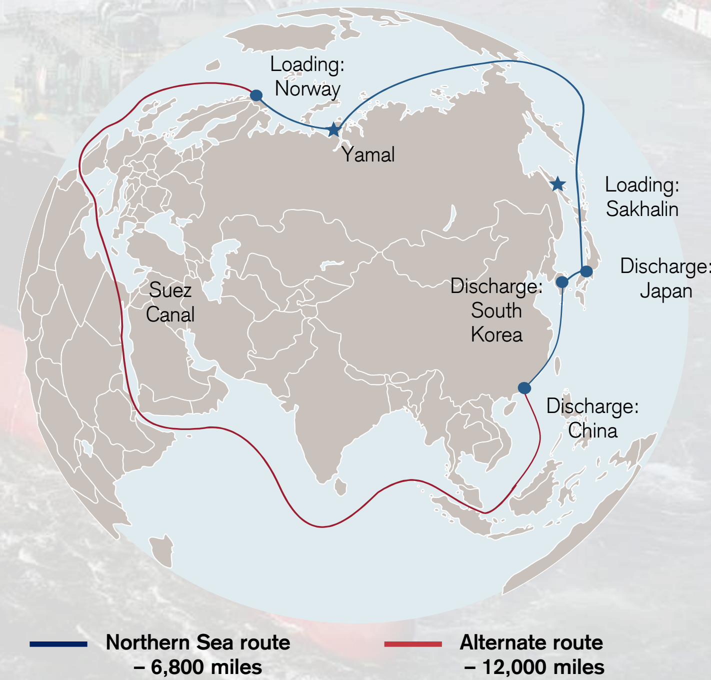
(1) *Amur River* and *Ob River* are sub-charted to Sakhalin Energy Investment Company as the project requires ice class vessels to load cargoes during the winter season.
(2) As of 16 November 2018. including the *Yenisei River* and *Lena River* time charter contracts. The time charter contracts with 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.

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

Appendix

Industry Overview

Composition of the LNG Fleet & Orderbook

1. Existing Fleet

- Number of vessels: 512

Existing Fleet	# of Vessels	Capacity (m^3)	% of Fleet	Average Age
185 -266,000 m3	46	10,585,300	13%	9
167- 185,000 m3	110	19,081,920	24%	2
150- 167,500 m3	127	20,024,789	25%	5
130-150,000 m3	185	26,107,414	32%	14
100-130,000 m3	35	4,434,074	5%	33
<100,000 m3	9	684,150	1%	23
Total	**512**			**9 Yrs**
(Of which Laid up)	22	5,133,529	4%	33 Yrs
(Of which FSRU/FSUs)	33	2,854,901	6%	11 Yrs

2. Orderbook

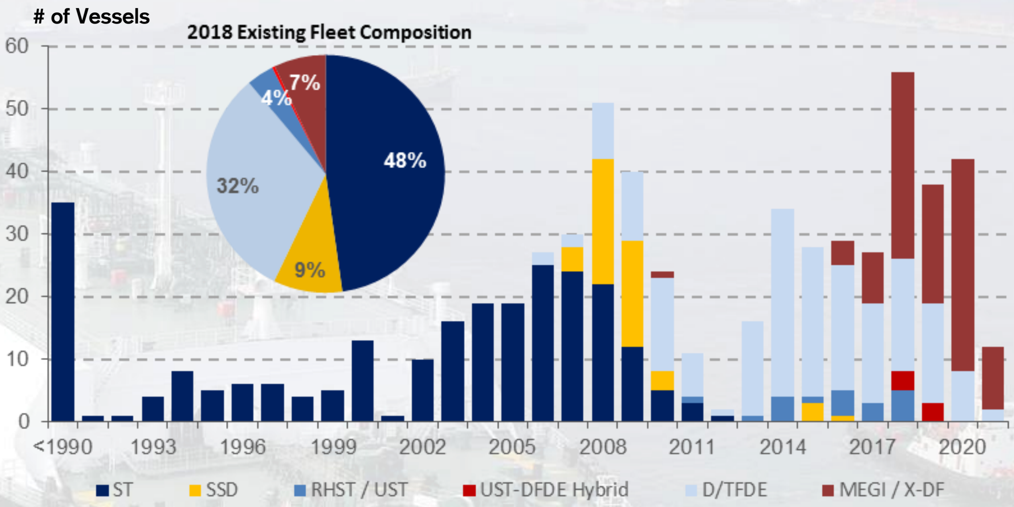
- Number of vessels: 108
- Uncommitted on order: 38 (34* LNGCs, 4 FSRUs)
- Committed on order: 70 (62 LNGCs, 8 FSRUs)

Orderbook	# of Vessels	% of Orderbook
167- 185,000 m3	101	94%
150 - 167,500 m3	7	6%
Total	**108**	
(Of which FSRU/FSUs)	12	11%

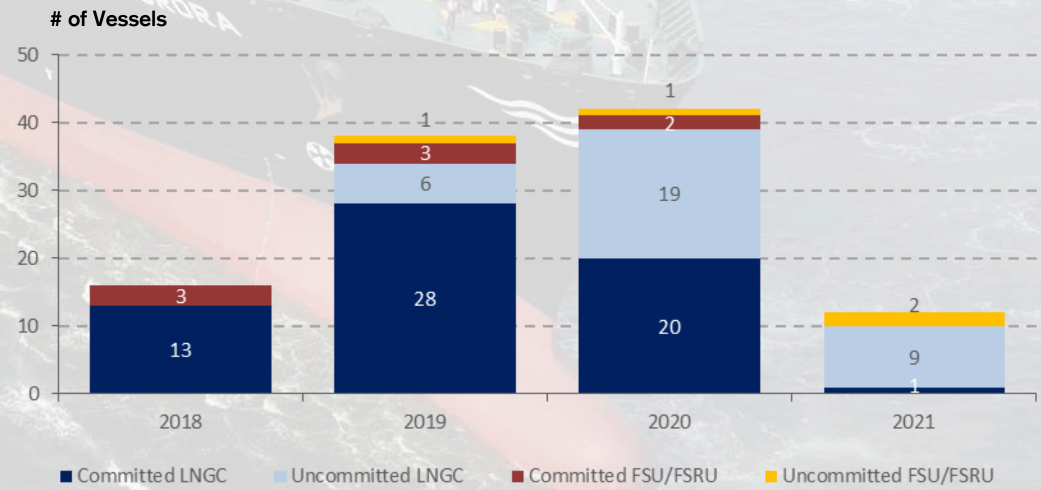
N.B. All fleet statistics exclude vessels <65,000 m^3, FLNG assets are also excluded

* Vessels with short commitments of up to a year are included in this number

LNG Fleet by Propulsion Type (Existing plus Orderbook)



LNG Orderbook



Source: Poten & Partners, 05 October 2018

LNG Trade to increase by over 40% by 2022

Global LNG trade reached 291 mt in 2017, up 11% from the year before.

By 2022 LNG supply is projected to rise by 123 mt or 42% (new projects and existing projects increasing/ramping up capacity) to 414 mtpa.

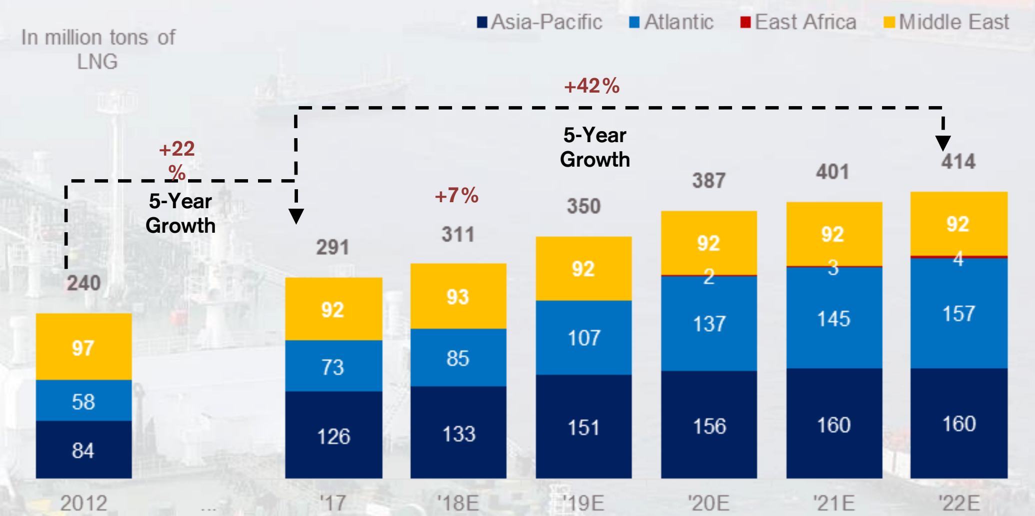
Imminent incremental LNG production for the remainder of 2018:

- Ramp-up of existing LNG capacity (Wheatstone Train 2, Cove Point, Cameroon FLNG, Yamal Train 2).
- New capacity coming online (Elba Island, Prelude, Ichthys, Yamal Train 3).

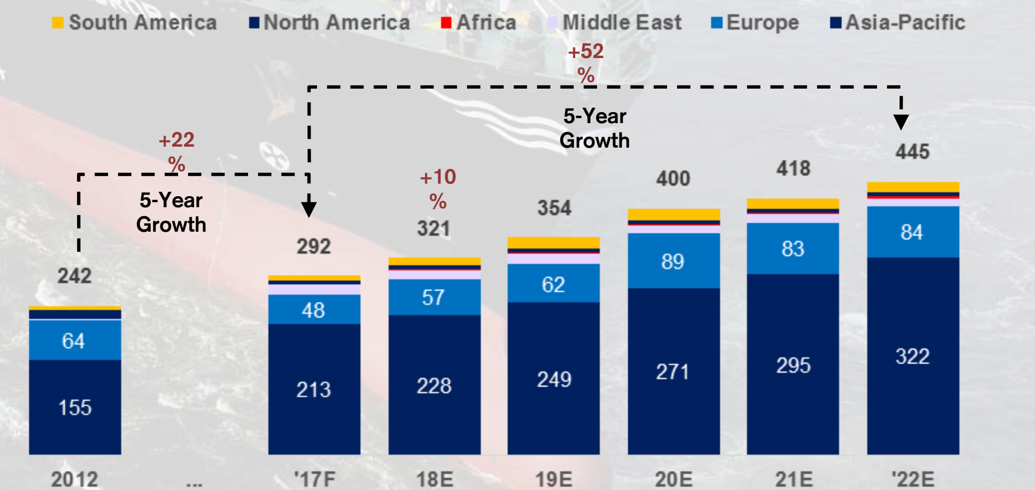
Incremental LNG production for 2019:

- The majority of the additional LNG supply is expected from U.S. (Elba Island, Corpus Christi T1, Corpus Christi T2, Cameron T1, Cameron T2, Sabine Pass T5, Freeport T1).
- United States is expected to be the world's third-largest LNG exporter by capacity in 2019.
- 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. All of these markets have import terminals currently under construction and/or import terminals at advanced planning stages.
- China, the second-biggest importer of LNG globally after Japan, announced a 10% tariff on U.S. LNG imports.

Global LNG Supply / Exports by Region, 2012-2022



Global LNG Demand/Imports by Region, 2012-2022



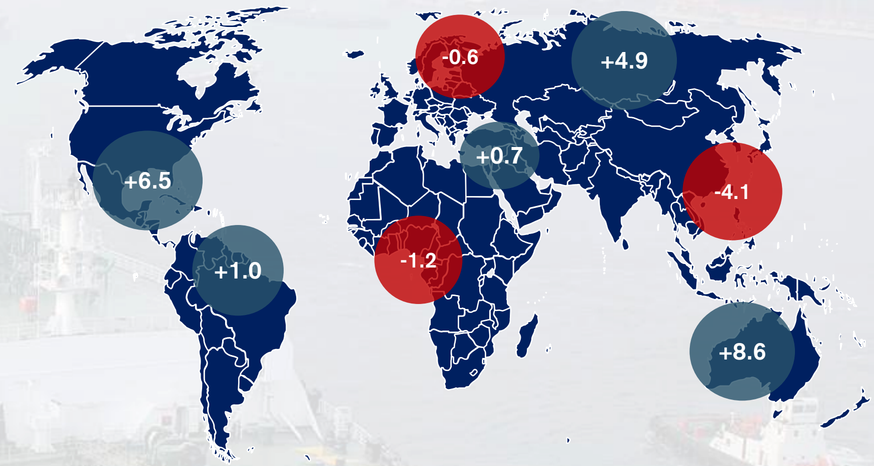
Source: Affinity, Reuters, 05 October 2018

LNG Exports Growth Remains Strong

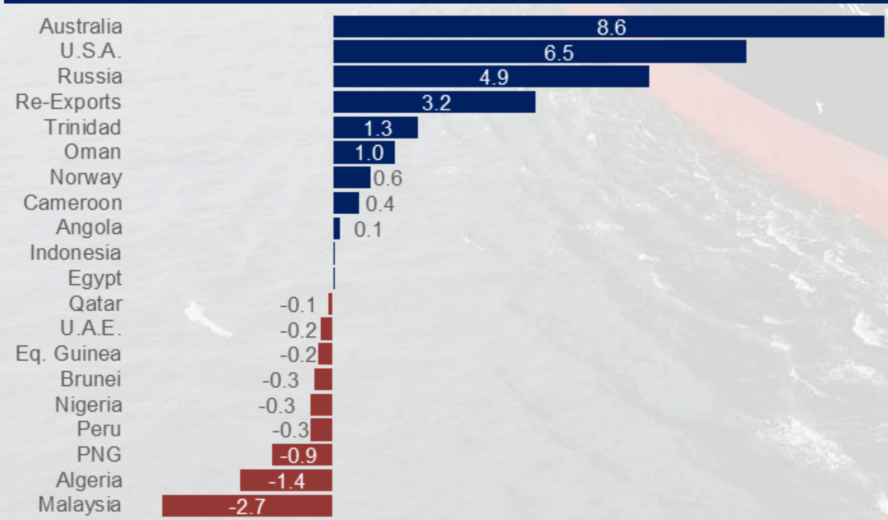
In the first three quarters of 2018, 234 mt of LNG were exported, up 9% from the first three quarters of 2017

- The U.S., Australia and Russia exported an incremental 20 mt. This trend is expected to continue with existing trains ramping-up capacity and new projects coming online in Q4 2018.
- LNG re-exports increased by 3.2 mt to 4.6 mt. Re-export activity has increased in the third quarter mainly due to higher demand from China and a bigger spread between European and Asian gas prices.
- Wheatstone Train 2 and Cove Point ramped up their operation in Q3 2018.
- Earlier problems at the Bintulu plant caused a sharp drop in shipments in the first nine months of 2018. Due to gas pipeline issues Malaysia's export fell to 5.1 mt in Q3 2018, a four-year low.
- Atlantic LNG's output has been rising since November 2017 after the US$ 2 billion BP-operated Juniper project came onstream.

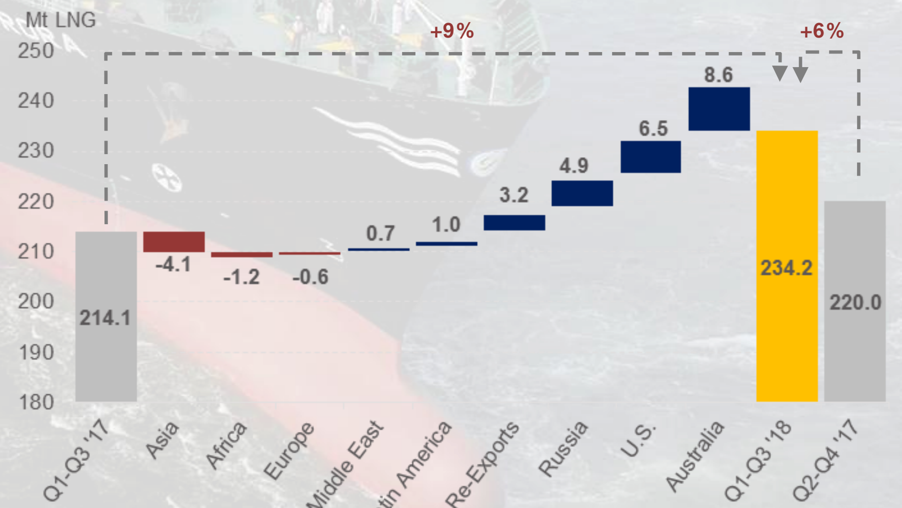
Incremental LNG Exports by Region, Q1-3 18 vs Q1-3 17 (mt)



Incremental LNG Exports by Country, Q1-3 18 vs Q1-3 17 (mt)



Incremental LNG Exports by Region, Q1-3 18 vs Q1-3 17 (mt)



Note: Figures exclude LNG shipped domestically

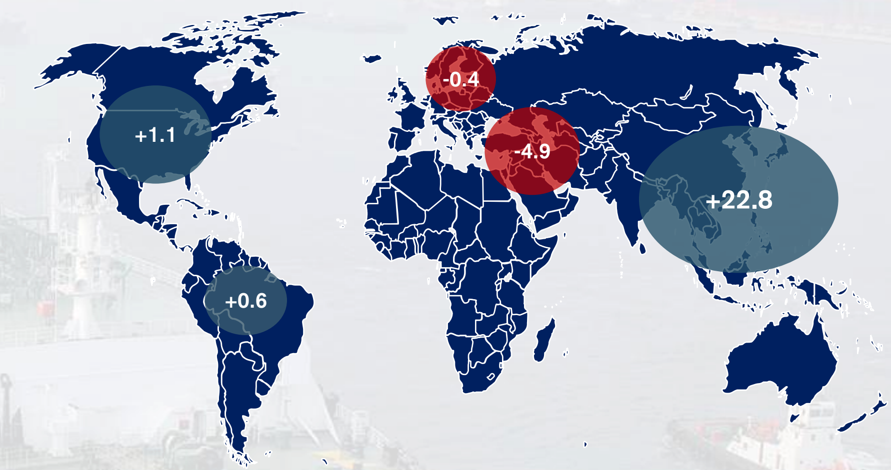
Source: Affinity, 05 October 2018

Asia keeps driving LNG Demand Growth

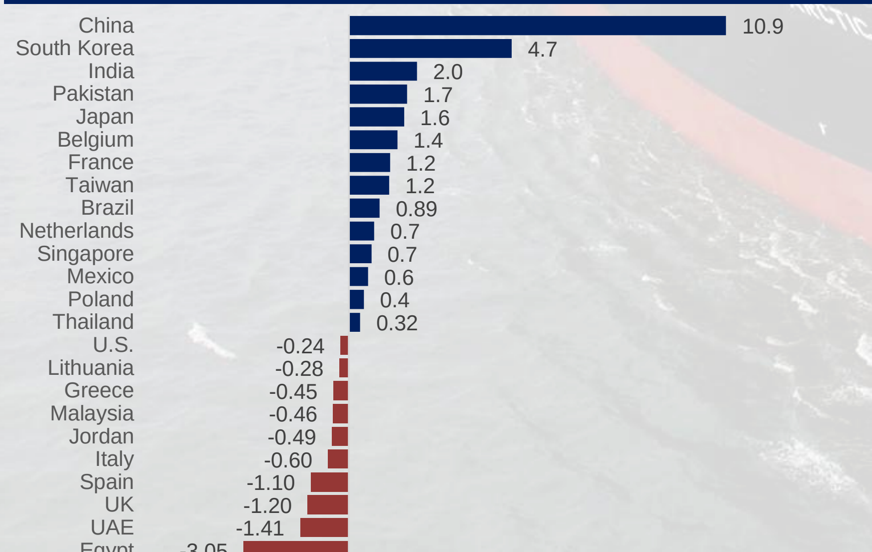
LNG demand continues to be fueled by Far East growth with a sustained increase in South Korean and Chinese imports, mainly pushed by government pollution policies to switch from coal to gas

- China and South Korea imported an incremental 15.6 mt in the first three quarters of 2018 -52% of total demand growth
- Egypt's LNG imports fell by 3.0 mt. The country continued to produce gas from a number of domestic fields (i.e. Zohr 850 bcm) and the partners of Damietta LNG have agreed to gradually restart the plant, idling since 2012
- UAE LNG demand dropped by 1.4 mt in the first nine months of 2018. The country will further reduce its reliance on imported gas and LNG with the start-up of alternative energy projects and the development of local gas reserves. While FSRU Excelerate left Ruwais after two years of low utilization, Jebel Ali has resumed operations in June (11 cargoes).

Incremental LNG Imports by Region, Q1-3 18 vs Q1-3 17 (mt)

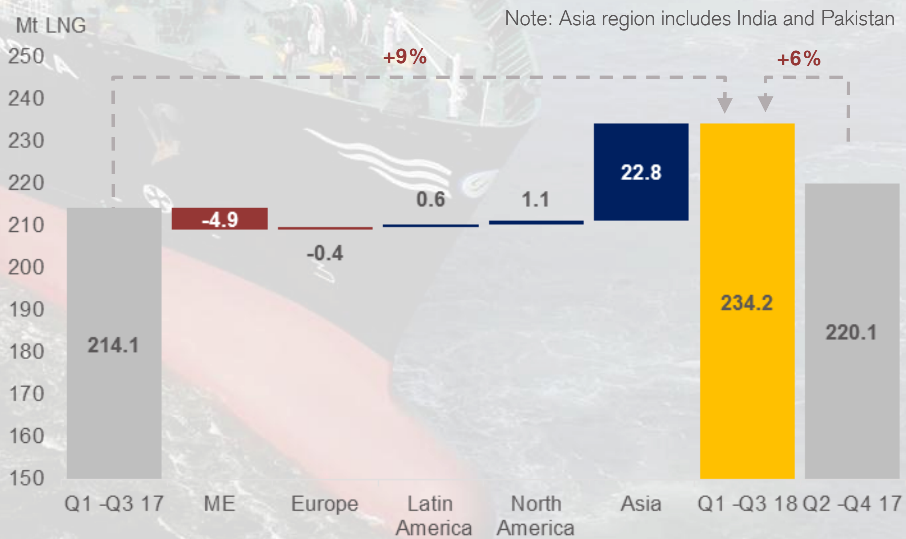


Incremental LNG Imports by Country, Q1-3 18 vs Q1-3 17 (mt)



Note: Figures exclude LNG shipped domestically

Incremental LNG Imports by Region, 1Q1-3 18 vs Q1-3 17 (mt)



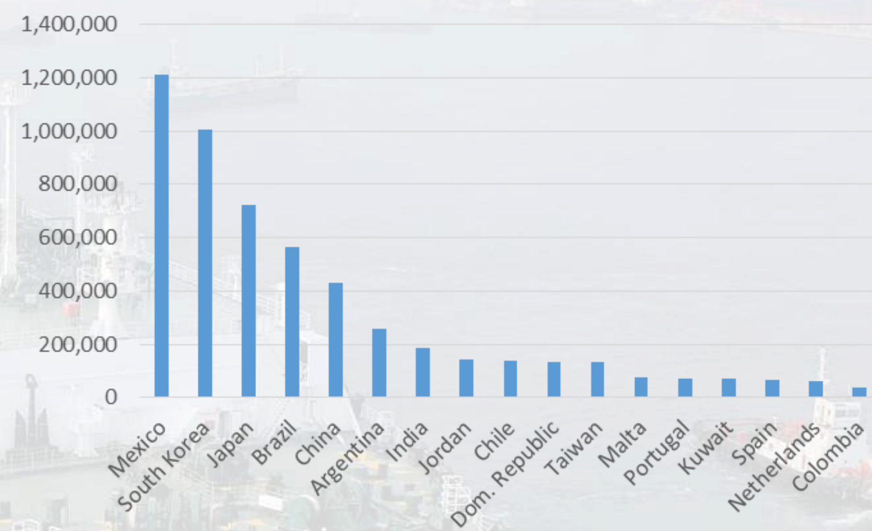
Source: Affinity, 05 October 2018

U.S. Export Trading Patterns – Q3 2018

Recent trading patterns[1] from U.S. exports that delivered in Q3 2018 indicate that 1.80 vessels (160,000 m^3) were required on average for each million ton of LNG exported

- 60 cargoes from Sabine Pass and 17 cargoes from Cove Point were delivered to the global market.
- Latin American and Asian markets have taken a significant volume with 35 cargoes each.
- Mexico has imported 16 cargoes (9 into Manzanillo and 7 into Altamira).
- The largest lifters of cargo were Mexico with 1.21 million tons, followed by South Korea with 1.01 million tons, and Japan with 0.72 million tons
- Several trades have taken sub-optimal routes to market
  - In Q3 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:
    - 1/6 Chinese cargoes
    - 1/10 Japanese cargoes
    - 3/14 South Korean cargoes

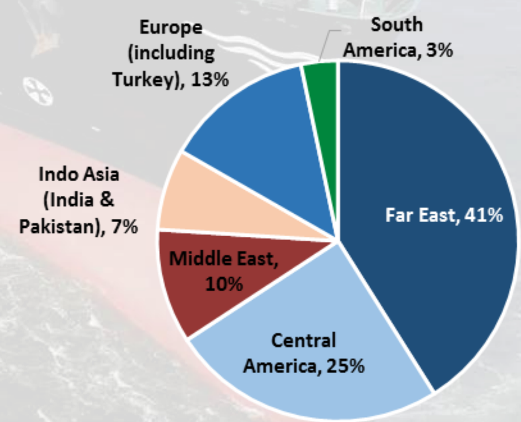
Importers from Sabine Pass (LNG tonnes) – Q3 2018



U.S. LNG Exports in Q3 2018

The number of cargoes imported into each country is highlighted

U.S. LNG Export Destinations by Volume – Q3 2018

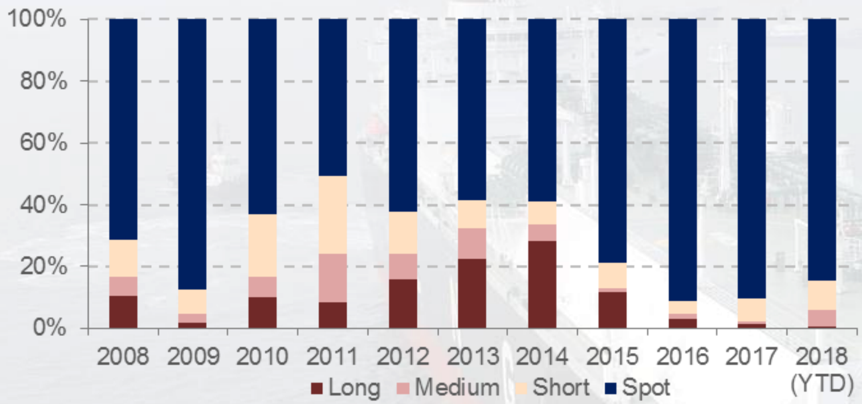


Source: Reuters, Poten & Partners, 05 October 2018

[1]*This analysis includes partial cargoes*

Liquidity in the LNG Charter Market Continues to Grow

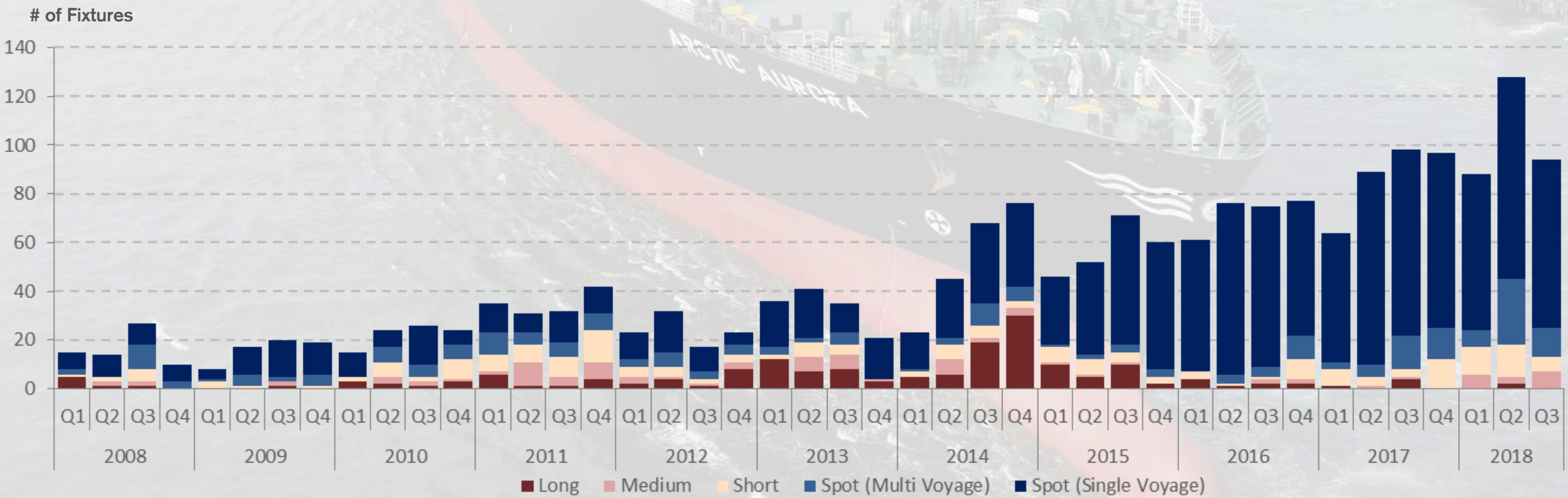
Annual Fixtures by Charter Length



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.
- Due to a very strong short term market we expect the period charter market to follow.

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, 05 October 2018

Key Investment Highlights

Reconciliation of net (loss)/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 30 September**		
		2018		**2017**
Net (loss)/income	$	(654)	$	3,983
Amortization of deferred revenue		(121)		142
Amortization of deferred charges		31		—
Class survey costs		2,346		1,096
Amortization of fair value of acquired time charter		1,673		1,826
Adjusted Net Income	**$**	**3,275**	**$**	**7,047**
Less: Adjusted Net Income attributable to subordinated, preferred and GP unitholders		(1,689)		(1,710)
Common unitholders' interest in Adjusted Net Income	**$**	**1,586**	**$**	**5,337**
Weighted average number of common units outstanding, basic and diluted		35,490,000		35,490,000
Adjusted Earnings per common unit, basic and diluted	**$**	**0.04**	**$**	**0.15**

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 (loss)/income to Adjusted EBITDA

Reconciliation to Net (loss)/income	**Three Months Ended 30 September**			
(In thousands of U.S dollars)		**2018**		**2017**
Net (loss)/income	$	(654)	$	3,983
Net interest and finance costs		12,554		11,745
Depreciation		7,645		7,642
Class survey costs		2,346		1,096
Amortization of fair value of acquired time charter		1,673		1,826
Amortization of deferred revenue		(121)		142
Amortization of deferred charges		31		—
Adjusted EBITDA	**$**	**23,474**	**$**	**26,434**

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.