DYNAGAS LNG Partners LP

Q4 2017 Results Presentation

16 February 2018

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Recent Developments

Business/ Commercial Update	
	- In December 2017, the *Arctic Aurora* entered into a new three year time charter agreement with Statoil ASA. The charter is expected to commence in the 3rd quarter of 2018 in direct continuation of the current charter with Statoil. Statoil will have options to extend this new charter by two consecutive 12-month periods at escalated rates. The new charter increases the Partnership's contracted revenue backlog(1) by ~$61 million over the charter's firm period. - *Clean Energy* currently trades in a short-term contract prior to commencing employment under an ~8 year contract with Gazprom in July 2018

Business/ Commercial Update

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- *Clean Energy* currently trades in a short-term contract prior to commencing employment under an ~8 year contract with Gazprom in July 2018

Q4 2017 Financial Highlights

- Adjusted EBITDA: $26.9 million
- Adjusted Net Income: $7.6 million
- Reported net income of $5.6 million
- Distributable Cash Flow: $11.8 million

Cash Distributions on common units and Series A preferred units

- $0.4225 cash distribution per common unit for Q4 17, paid on 18 January 2018.
- $0.5625 per Series A Preferred unit for the period from 12 November 2017 to 11 February 2018, paid on 12 February 2018.

(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.

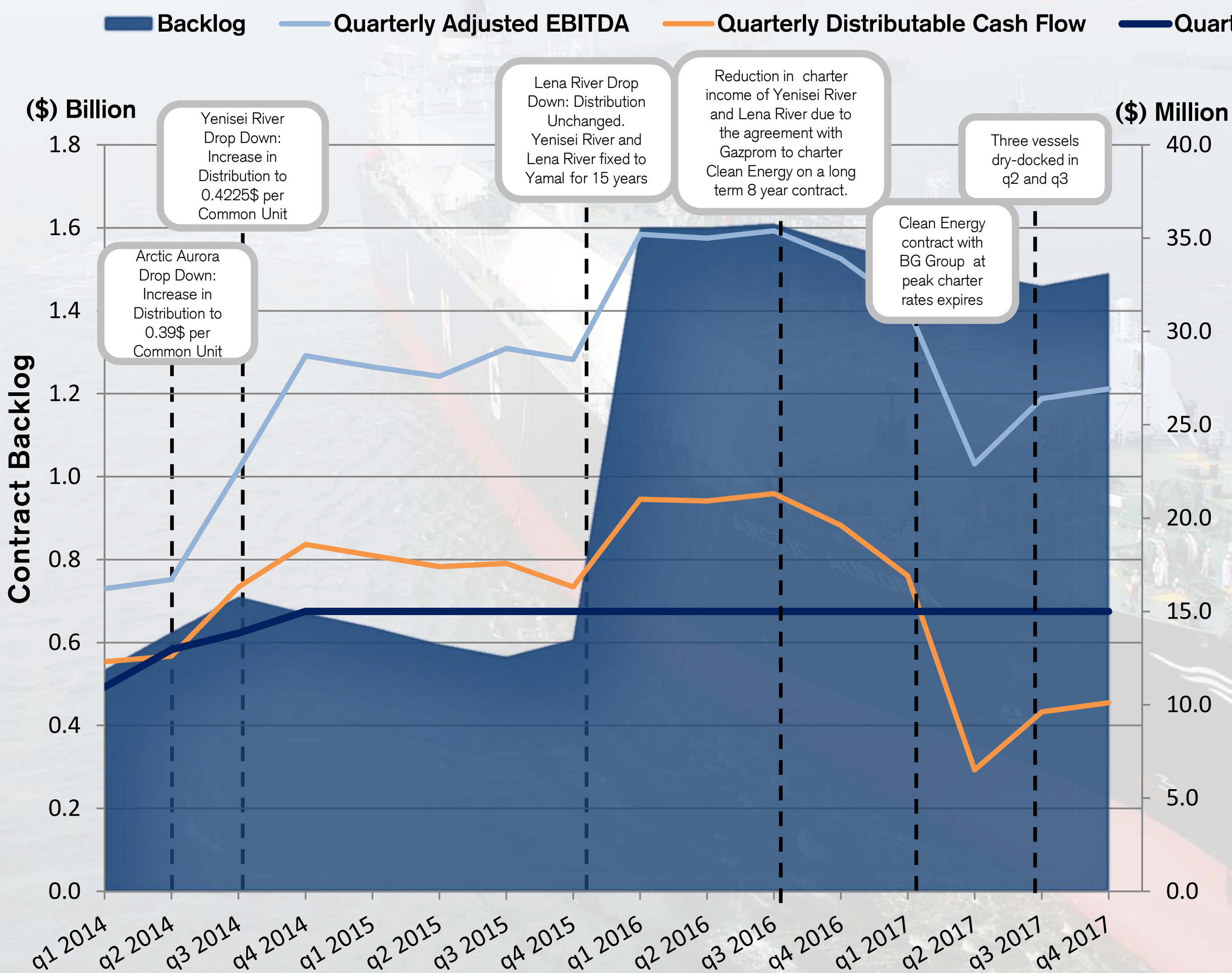
Q4 2017 Financial Highlights

USD in thousands *(except per unit, average daily hire and other operational data)*	**Q4 2017**	**Q3 2017**	**Q4 2016**
Revenues	34,452	33,471	41,385
Adjusted Net Income (1)	7,559	7,047	17,368
Adjusted EBITDA (1)	26,919	26,434	33,893
Distributable Cash Flow (1)	11,793	11,295	21,272
Annualized cash distributions per unit	1.69	1.69	1.69
Average daily hire per LNG carrier (2)	$65,900	$65,200	$78,250
Fleet utilization	99%	97%	100%
Available Days	552	541.7	552
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 sustained 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 $1.5 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.

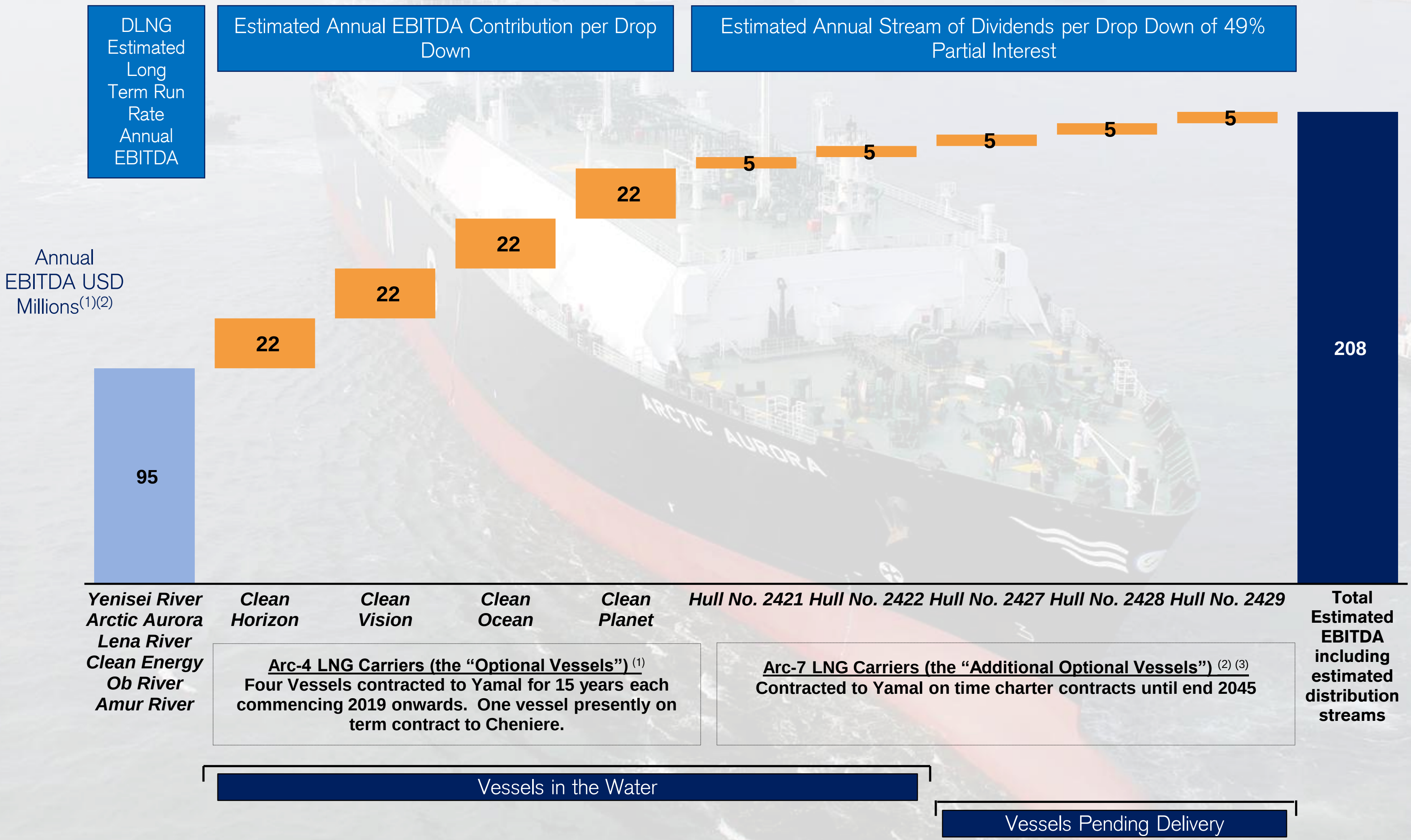
Distributable Cash Flow and Coverage Ratio

(USD in thousands)	**Q4 2017**	**Q4 2016**
Net income	5,625	15,475
Depreciation	7,642	7,642
Amortization of deferred financing fees	825	495
Net interest and finance costs, excluding amortization	10,893	8,388
Class survey costs	(34)	81
Amortization of fair value of acquired time charter	1,827	1,827
Charter hire amortization	141	(15)
Adjusted EBITDA[(1)]	**26,919**	**33,893**
Less: Net interest and finance costs, excluding amortization	(10,893)	(8,388)
Less: Maintenance capital expenditure reserves	(1,038)	(1,038)
Less: Replacement capital expenditure reserves	(3,195)	(3,195)
Distributable Cash Flow	**11,793**	**21,272**
Less: declared Preferred Unitholders' distributions	(1,688)	(1,688)
Distributable Cash, net of preferred [(2)]	**10,105**	**19,584**
Total declared Distributions [(2)]	15,027	15,027
Coverage Ratio [(1)]	**0.67x**	**1.30x**

(1) 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) Refers to Common and GP unitholders in Q4 '17 and Common, Subordinated and GP unitholders in Q4 '16

Attractive Long Term Contracts: Existing DLNG and Sponsor Fleet

Potential Growth in Secured Cash Flows –Yamal Charters offer attractive Drop Down Opportunities



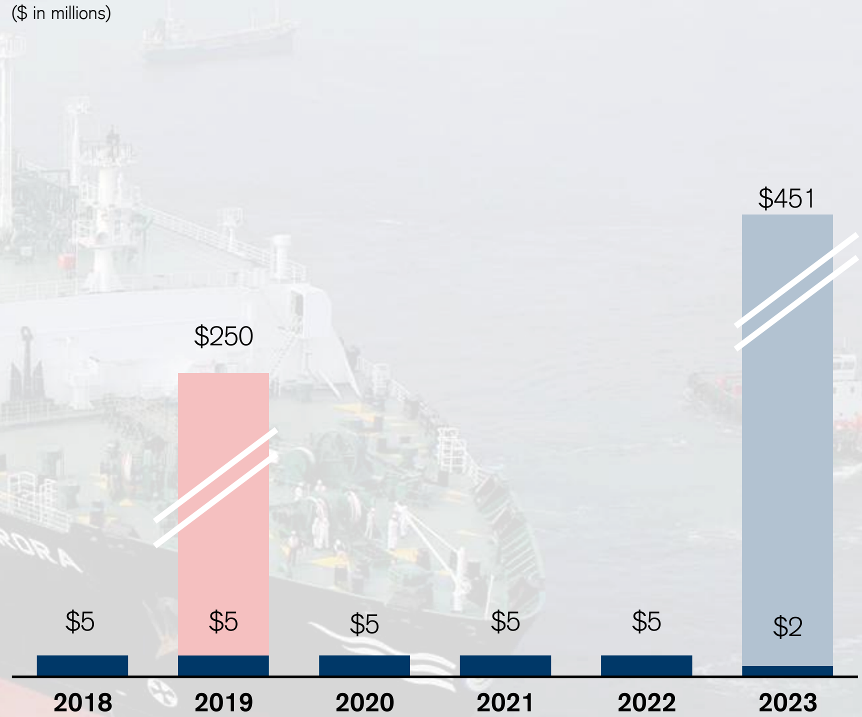
(1) DLNG EBITDA based on estimated run rate EBITDA upon commencement of all long term contracts

(2) Sponsor owns 49% equity interests in Hulls No. 2421, 2422, 2427, 2428 and 2429. Calculations above are estimated dividends to Sponsor. Total EBITDA includes estimated aggregate of estimated EBITDA of Clean Horizon, Clean Vision, Clean Ocean, Clean Planet and the expected stream of dividend payments from 49% partial interest in Hulls 2421, 2422, 2427, 2428 and 2429.

Debt Profile

- First debt maturity: Non amortizing 6.25% USD 250 million senior unsecured notes due October 2019
- 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 $1.49 billion with average term of 10.4 years extends well beyond debt maturities.

Debt maturity profile



Strong Liquidity and Healthy Capital Structure

Selected Balance Sheet Data (USD in million)	31 December 2017
Vessels’ book value	977
Cash	67
Total Assets	1,054
Gross debt	728
Partners’ Equity	318
Net Debt/ LTM EBITDA	6.1x

(USD in million)	As at 15 February 2018
Term Loan B	478
Unsecured Notes	250
Total Debt	728
Market Value of Equity [1]	391
Preferred Equity	75
Total Capitalization	1,194
Debt / Capitalization	61%

Healthy balance sheet with ~$97 million in available liquidity

[1] Common unit price as at 15 February 2018

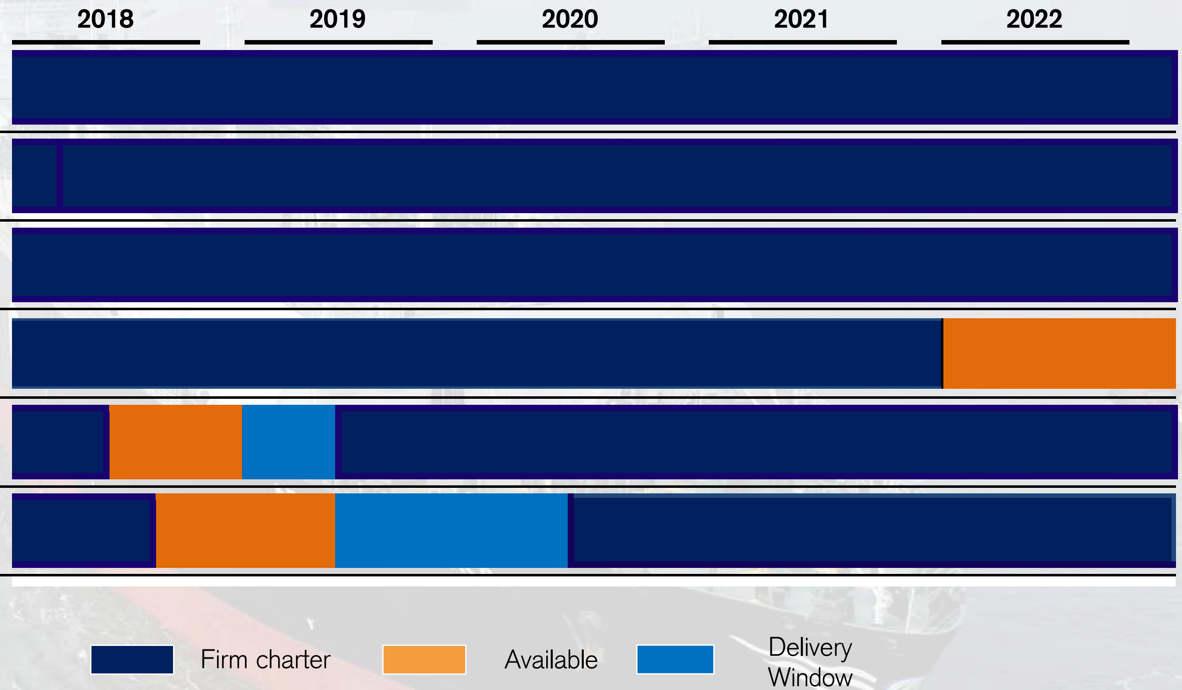
Fleet Profile

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	■ ~7.5 years(1)
Average remaining charter duration	■ ~10.4 years(1)(2)
Counterparties	■ Gazprom, Statoil, Yamal, Petrochina
Total estimated contract backlog	■ $1.49 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, BG Group, Marubeni, Woodside, Kogas, Sakhalin Energy, Statoil, Qatargas, Vitol, Iberdrola, CPC Corporation, Taiwan, North West Shelf Gas, Koch

(1) As of 15 February 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 (1) SAKHALIN ENERGY	2028
Amur River	2008	149,700	GAZPROM (1) SAKHALIN ENERGY	2028
Arctic Aurora	2013	155,000	Statoil	
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, 92% for 2019 and 100% for 2020 with minimal capital requirements provides significant free cash flow

Total estimated contract backlog of approximately $1.49 billion(2) – 10.4 years remaining average duration

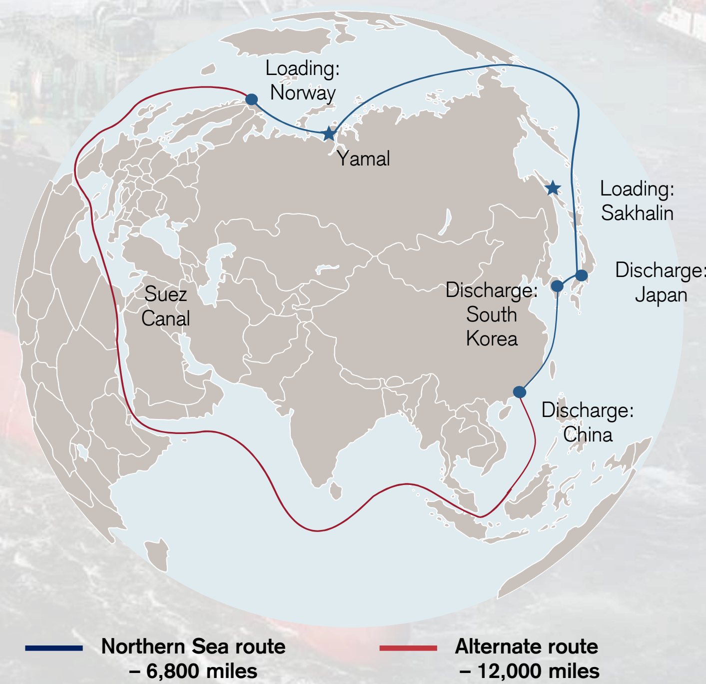
(1) *Amur River* and *Ob River* are sub-charted to Sakhalin Energy Investment Company as the project requires ice class vessels to load cargoes during the winter season.
(2) As of 15 February 2018. including the *Yenisei River* and *Lena River* time charter contracts. The time charter contracts with 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 75% 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 carry cargoes through the Northern Sea Route
- The Company's Arc-4 LNG/ice class 1A FS vessels may trade as conventional LNG carriers and in ice bound areas
  - Potential for additional revenue stream when trading in ice bound areas
  - No 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

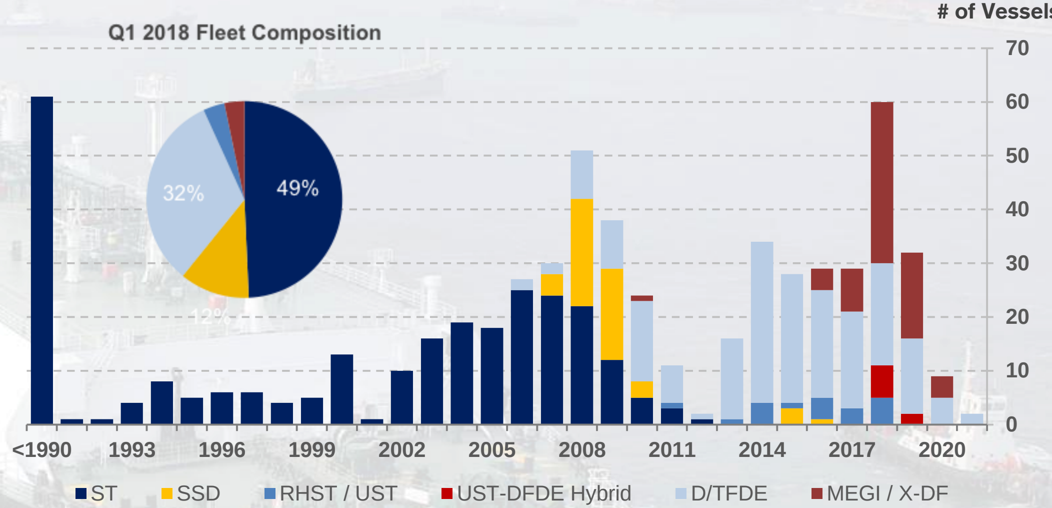
Composition of the LNG Fleet & Orderbook

1. Existing Fleet

- Number of vessels: 477

Existing Fleet	# of Vessels	% of Fleet	Average Age
185 -266,000 m3	46	14%	9 Yrs
167- 185,000 m3	79	18%	3 Yrs
144- 167,500 m3	202	42%	7 Yrs
125-144,000 m3	137	25%	22 Yrs
<125,000 m3	13	2%	26 Yrs
Total	**477**		**11 Yrs**
(Of which Laid up)	24	5%	32 Yrs
(Of which FSRU/FSUs)	33	7%	15 Yrs

LNG Vessel Deliveries by Propulsion Type

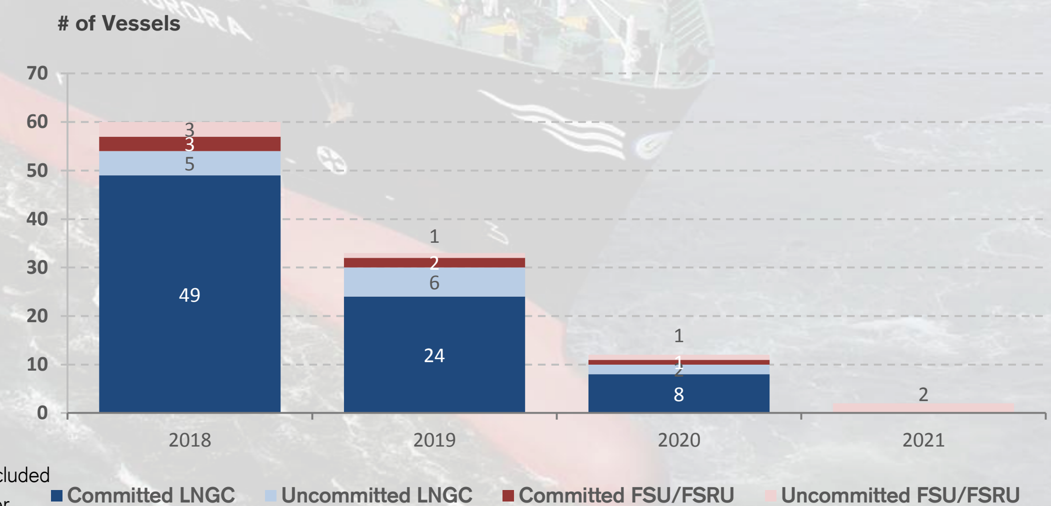


2. Orderbook

- Number of vessels: 107
- Uncommitted on order: 20 (13 LNGCs, 7 FSRUs)
- Committed on order: 87 (81 LNGCs, 5 FSRUs, 1 FSU)

Orderbook	# of Vessels	% of Orderbook
167- 185,000 m3	93	88%
150 - 167,500 m3	14	12%
Total	**107**	
(Of which FSRU/FSUs)	13	12%

LNG Orderbook



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

Source: Poten & Partners

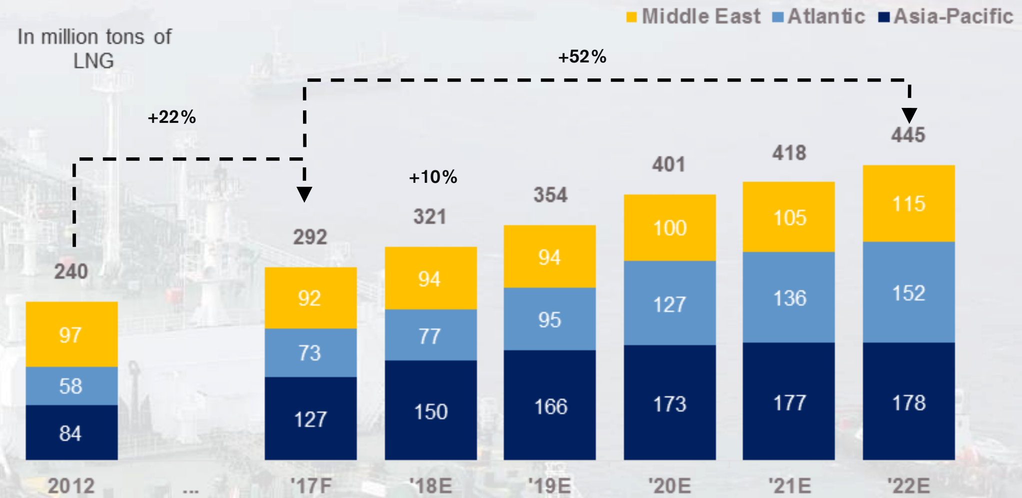
LNG Trade to Increase by Over 50% by 2022

Global LNG Supply / Exports by Region, 2012-2023

- Total LNG exports reached ~292 mt in 2017, up ~11% from 2016.
- Over the next 5 years LNG supply is projected to rise by 153 mt or 52% (new projects and existing projects ramping up capacity) to ~445 mtpa in 2022.
- Imminent incremental LNG production from:

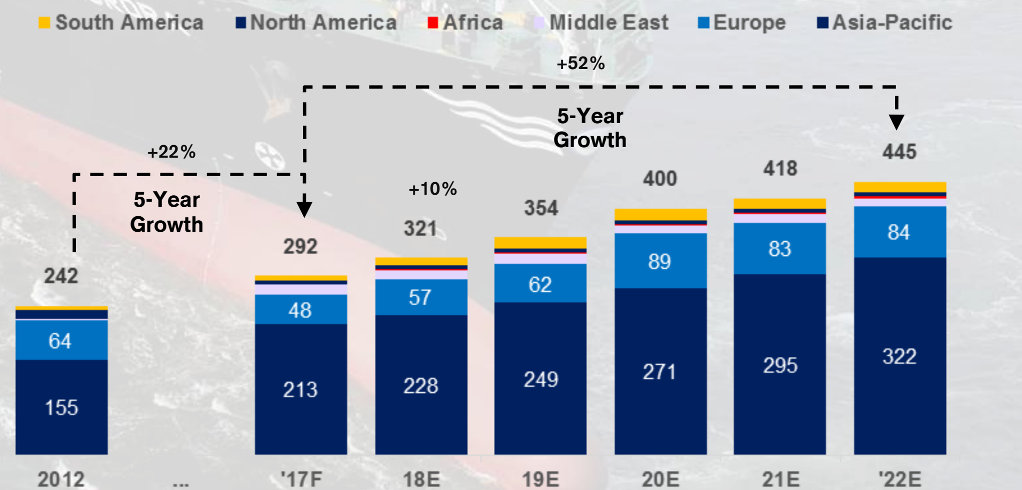
i) ramping up of new projects such as Gorgon, PFLNG, Wheatstone T1, Sabine Pass, Yamal LNG T1 and

ii) incremental production from nearly completed projects such as Yamal LNG T2 and T3, Cove Point, Cameron, Elba , Ichtys, Wheatstone T2, Prelude and Hili LNG.



Global LNG Demand/Imports by Region, 2012-2023

- The largest demand growth is expect to come from China, India, Bangladesh, Indonesia, Pakistan and Thailand. All of these markets have existing import terminals or import terminals currently under construction and/or import terminals at advanced planning stages.
- Floating regas solutions have allowed emerging markets and smaller nations to connect to the LNG map, thus compensating for the growth loss from traditional markets.
- Analysis suggests that Europe would need to absorb an additional ~36 mtpa in 2022. Some of these additional volumes are expected to get further absorbed by floating regasification projects.

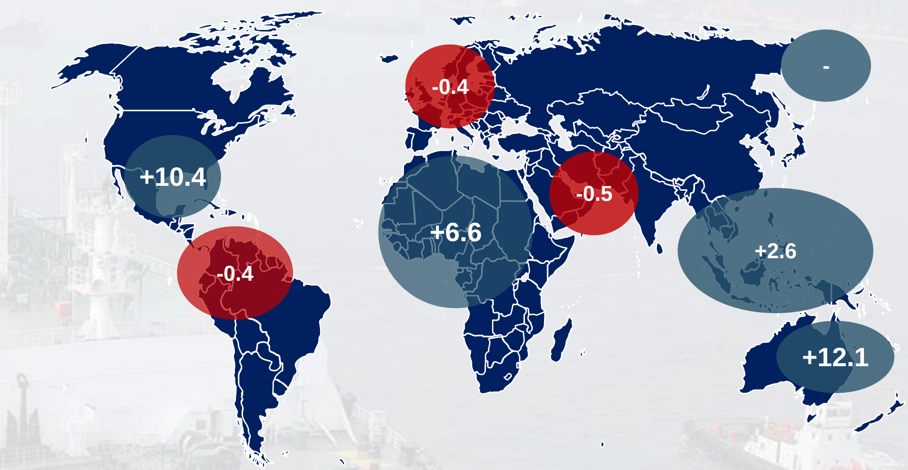


Source: Affinity

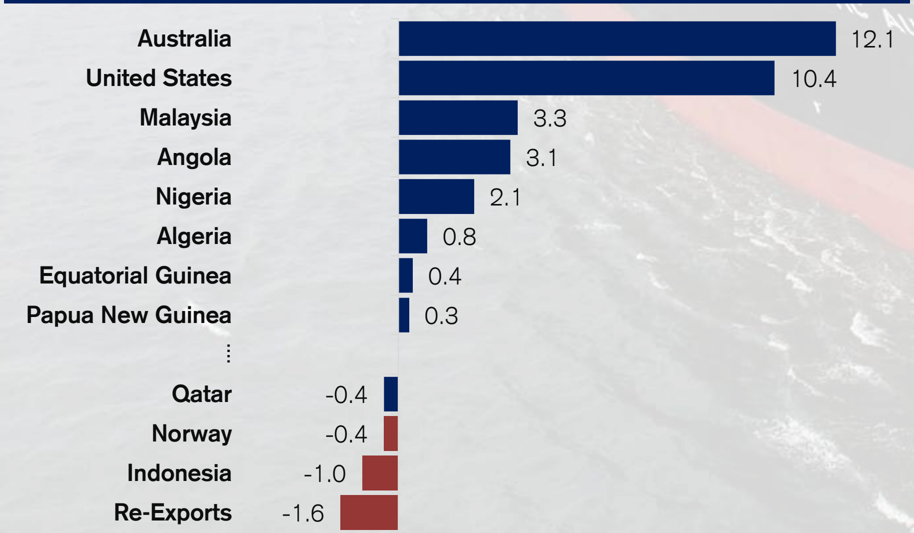
Strong LNG Export Growth in 2017

- Total LNG exports reached ~292 mt in 2017, up ~11% from 2016.
- The U.S. and Australia exported an incremental ~22 mt in 2017. Both countries will continue to be supply growth drivers in 2018 with existing trains ramping-up capacity and new projects (Cove Point T1 and 2, Freeport T1, Elba Island LNG and Wheatstone T2, Prelude and Ichthys) coming online.
- LNG production at Angola's LNG plant ramped up to almost 3 mt in 2017, and is expected to produce LNG near name plate capacity of 5.2 mt in 2018.
- Malaysia contributed an additional 3.3 mt of supply growth in 2017. Petronas's successfully commissioned Train 9 at Bintulu LNG complex in the fourth quarter of 2016 and achieved its first cargo with the PFLNG Satu in March 2017.
- Indonesia's LNG exports declined by 1 mt as the country continues to prioritize meeting domestic demand over exports

Incremental LNG Exports by Region, 2017 vs 2016 (mill tons)

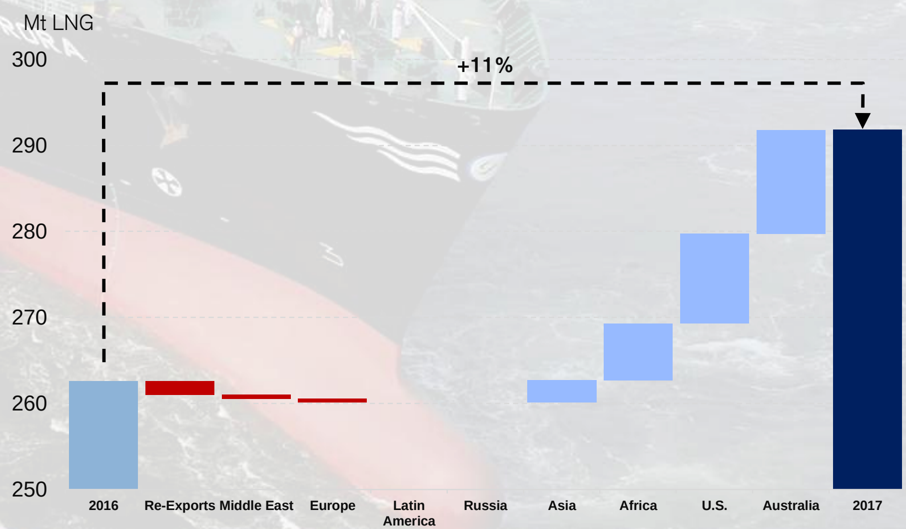


Incremental LNG Exports by Country, 2017 vs 2016 (mill tons)



Note: Figures exclude LNG shipped domestically

Incremental LNG Exports by Region, 2017 vs 2016 (mill tons)



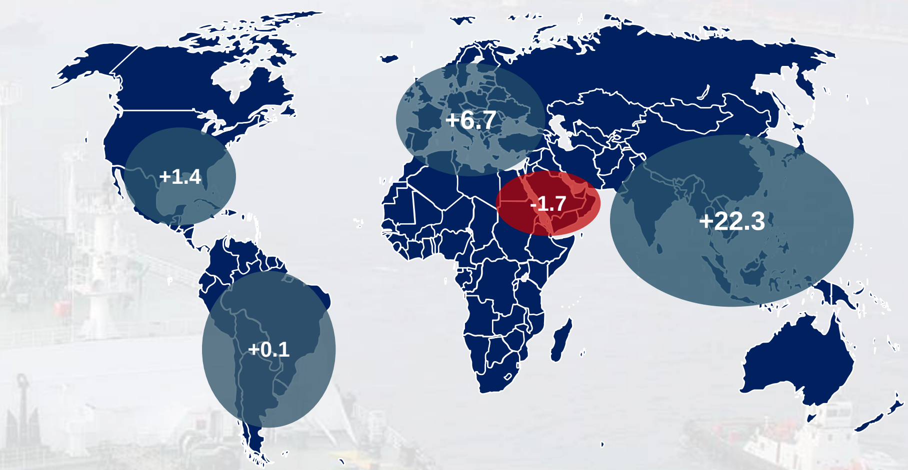
Source: Affinity

China drives LNG Demand in 2017

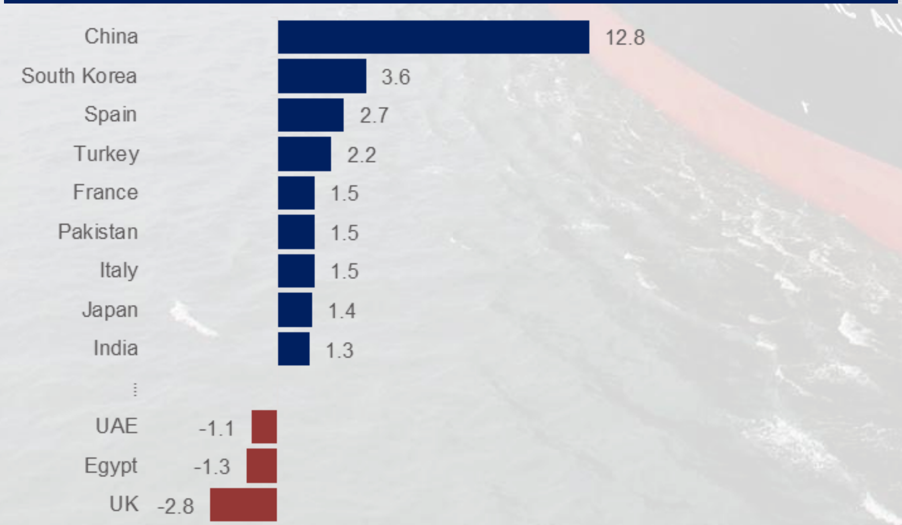
In the Far East improvement continues to be fueled by the strength of the demand recovery in Japan and Korea, and China's push to replace coal with gas for heating and power generation

- China, Korea and Japan imported an incremental 17.8 mt in 2017, ~61% of total demand growth
- China overtakes Korea (2017: ~37.8 mt) as the second largest importer of LNG with a total of ~39.4 mt for 2017
- Higher European gas prices attracted more LNG cargoes in particular to Spain, France, Portugal, Italy and Turkey
- UK LNG imports declined by 2.8 mt mainly due to a milder winter.

Incremental LNG Imports by Region, 2017 vs 2016 (mill tons)



Incremental LNG Imports by Country, 2017 vs 2016 (mill tons)



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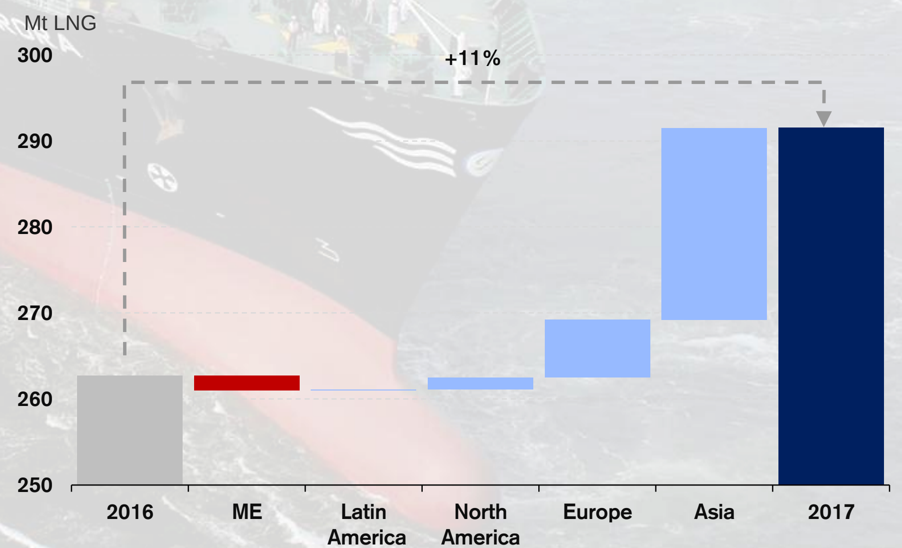


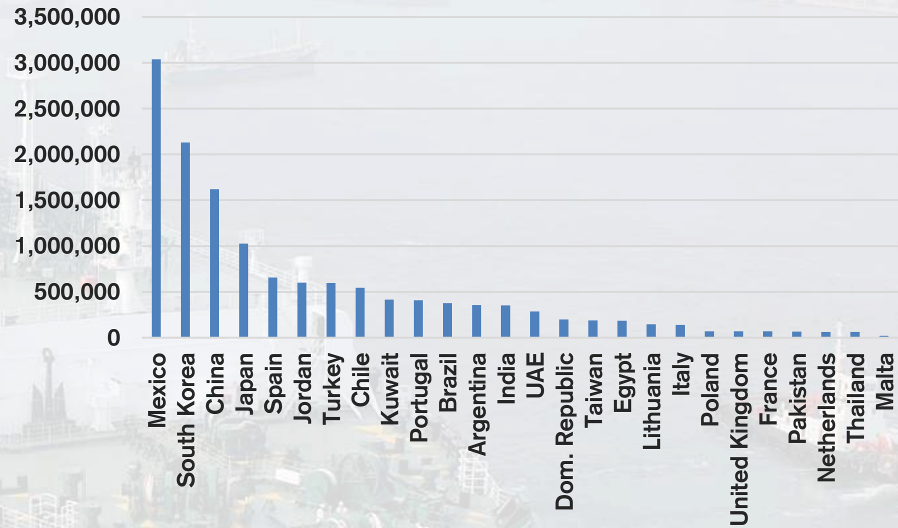
Source: Affinity

The U.S. Vessel Multiplier is Notably Higher Than the Global Average

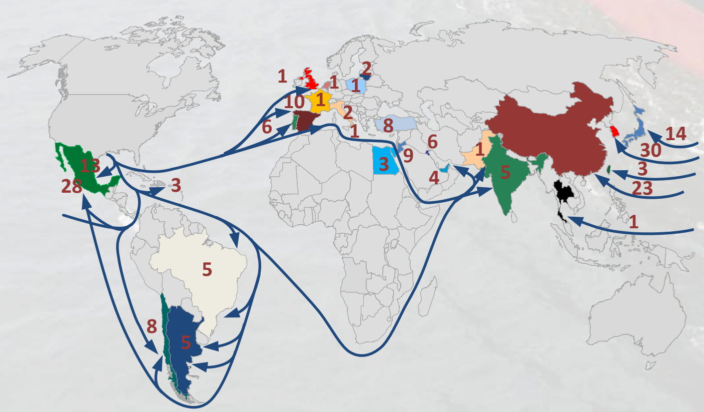
Recent trading patterns[1] (as of 01-Jan-17 through 31-Dec-17) from Sabine Pass exports indicate 1.76 vessels (160,000 m^3) are required on average for each million tonne of LNG exported

- Far Eastern markets have taken a significant volume so far with 37% of all volumes.
- Mexico is the largest buyer of US LNG with above 3mt.
- Several trades have taken sub-optimal routes to market.
- Slot reservation for the Panama Canal continues to be a problem and adds shipping time.
- A considerable amount of U.S. volumes have found a home in Southern Europe and Mediterranean countries, while Northern Europe has not yet absorbed any cargos.
- It is estimated that more than 13 million tonnes have been imported across 26 countries from Sabine Pass during 2017.

Importers from Sabine Pass (LNG tonnes) 2017 YTD

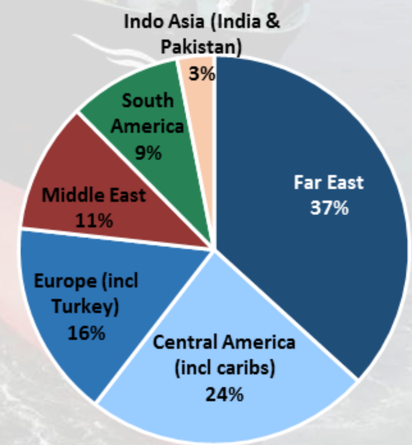


U.S. LNG Exports in 2017



The number of cargoes imported into each country is highlighted

U.S. LNG Export Destinations by Volume - 2017 YTD

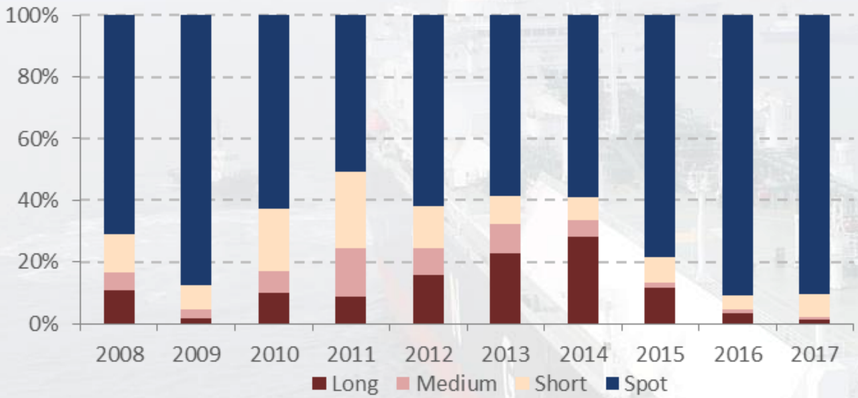


Source: Reuters, Poten & Partners

[1]*This analysis includes partial cargoes*

Liquidity in The LNG Charter Market Continues to Grow

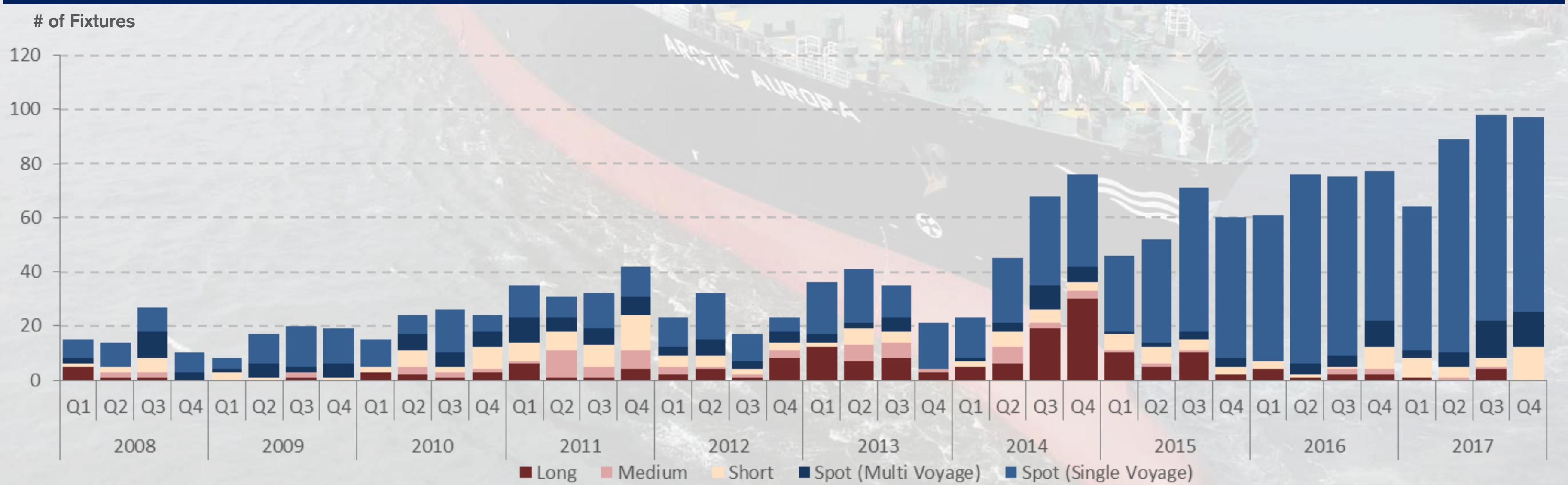
Annual Fixtures by Charter Length



Activity in the LNG charter market continues to expand as average charter durations fall

- Medium term chartering activity has been low in recent years as players have been able to rely on a sizable pool of modern tonnage available on a short term basis.
- Short term chartering picked up at the end of 2017 as a tightening market for short term tonnage prompted some players to ensure vessel coverage through the winter period.
- 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.
- We believe that, in general, niche operators will be better placed to secure long term charters.

Total Conventional LNG Chartering Activity 2008 – 2017



*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

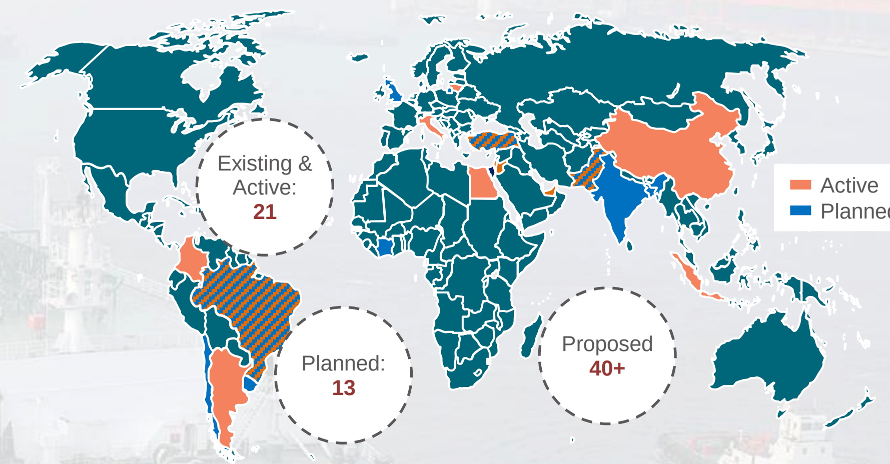
Source: Poten & Partners

The Floating Regas Market Expands LNG Trade Map

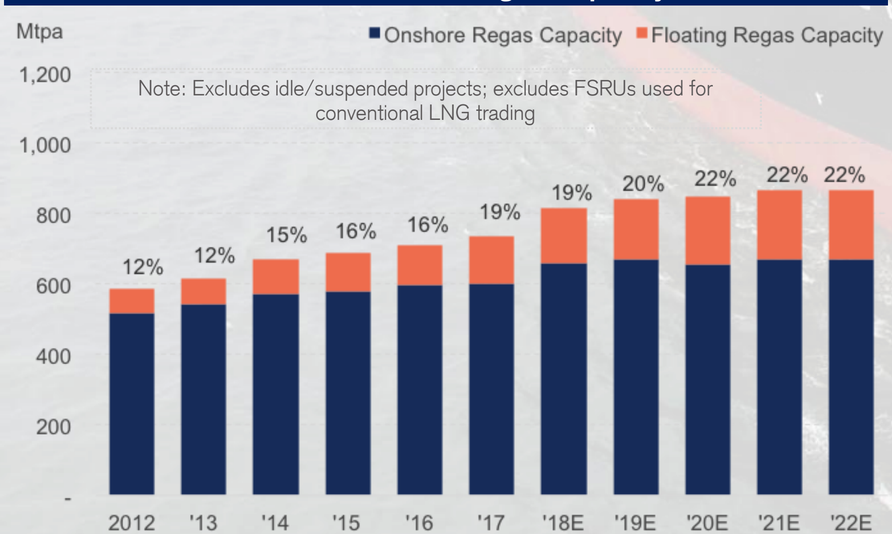
At present there are 16 countries that import LNG via a floating regas solution (i.e. FSRU, FSU). By the end 2017 floating regas capacity make up ~19% of total regas capacity, an increase of 7% from 2012

- This trend is expected to continue as access to new customers and regasification capacity will remain key in the LNG space. Based on regas capacity under construction and planned, the share of floating regas capacity is expected to make up ~22% by 2022
- Over the next 12 months ten FSRU projects are expected to come online, growing the number of countries with floating regas solutions to 23
- New FSRU projects are expected to add more than 60 mtpa of regasification capacity by the end of 2020. This doesn't not include the capacity of the more than 40 proposed FSRU projects of which likely only a portion will reach FID stage

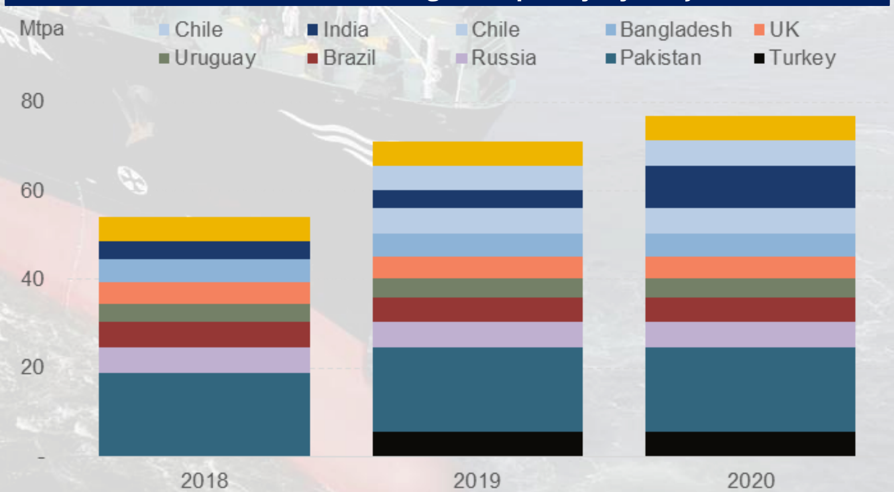
FSRU Projects – Existing, Planned and Proposed



Total Global LNG Regas Capacity



Growth of FSRU Regas Capacity by Project



Note: Based on actual FSRU regas capacity converted into mtpa of LNG

Source: Affinity

Appendix

Key Partnership Summary

1 — Pure-play LNG shipping Partnership owning premium LNG carriers

- Modern (average age: 7.5 years)[1] and flexible fleet of 6 LNG carriers
- Owns 5 out of a total of 12 LNG carriers in the global fleet with ice class 1A FS or equivalent notations (Sponsor [2] owns an additional 4 ice class 1A FS LNG carriers, totaling 9 of the 12 in the global fleet)
- Key and largest partner to arctic LNG projects

2 — Contracted revenues with credit worthy counterparties

- Fleet employed on long-term contracts to credit worthy counterparties
- Fixed rate charter contract backlog of approximately $1.49 billion[1]
- Significant cash flow generating capacity

3 — Committed Sponsor provides support to Partnership

- Sponsor [2] owns 100% of four Arc-4 ice class LNG carriers on the water and 49% of five Arc-7 ice class LNG carriers to be delivered, all on long term time charters with high quality counterparties
- Sponsor [2] owns ~44% of the common equity interests and 100% of the General Partner interest in the Partnership

4 — Experienced operator (Dynagas Ltd.) with leading performance record

- Total LNG carrier managed fleet comprises of 15 high specification LNG carriers
- Provides LNG ship management services to each ship-owning company since 2004
- Extensive experience in constructing and managing ice classed and winterized LNG carriers
- First and only LNG shipping company, together with the Company, to transit and carry cargoes through the Northern Sea Route

5 — 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

(1) As at 15 February 2018
(2) Dynagas Holding Ltd

Reconciliation of Net 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 31 December			
		2017		**2016**
Net income	$	5,625	$	15,475
Charter hire amortization		141		(15)
Class survey costs		(34)		81
Amortization of fair value of acquired time charter		1,827		1,827
Adjusted Net Income	$	**7,559**	**$**	**17,368**
Less: Adjusted Net Income attributable to subordinated, preferred and GP unitholders		(1,710)		(8,327)
Common unitholders' interest in Adjusted Net Income	$	**5,849**	$	**9,041**
Weighted average number of common units outstanding, basic and diluted		35,490,000		20,505,000
Adjusted Earnings per common unit, basic and diluted	$	**0.16**	$	**0.44**

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

Reconciliation to Net Income		Three Months Ended 31 December		
(In thousands of U.S dollars)		**2017**		**2016**
Net income	$	5,625	$	15,475
Net interest and finance costs		11,718		8,883
Depreciation		7,642		7,642
Class survey costs		(34)		81
Amortization of fair value of acquired time charter		1,827		1,827
Charter hire amortization		141		(15)
Adjusted EBITDA	$	**26,919**	$	**33,893**

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.