DYNAGAS LNG Partners LP

Q4 2018 Financial Results Presentation
22 March 2019

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Recent Developments

Quarter Highlights	
	- On October 23, 2018 the Partnership completed a public offering of 2.2 million 8.75% Fixed to Floating Cumulative Redeemable Perpetual Preferred Units (the "Series B Preferred Units") resulting in net proceeds of $53.0 million; - The *Lena River* completed its scheduled dry-docking and special survey in late October 2018 and was successfully re-chartered under a multi-month charter with a major energy company prior to commencement of its multi-year charter with Yamal Trade Pte. ("Yamal"), which is expected to commence in the third quarter of 2019; - Adjusted EBITDA[(1)] for the fourth quarter of $21.6 million; - Distributable Cash Flow[(1)] for the quarter of $5.5 million; - Reported free cash of $109.9 million and available liquidity of $139.9 million each as of December 31, 2018.

Subsequent Highlights	
	- On January 25th, 2019, the Partnership announced a reduced cash distribution to common unitholders of $0.0625 per common unit in respect of the fourth quarter of 2018, from $0.25 per common unit in prior quarters, which was paid on February 14, 2019. - Declared quarterly cash distribution of $0.5625 per Series A Preferred Unit for the period from November 12, 2018 to February 11, 2019 which was paid on February 12, 2019 ; - Declared per unit cash distribution of $0.7231 on the Series B Preferred Units with respect to the period from October 23, 2018 to February 22, 2019 which was paid on February 22, 2019.

(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.

Q4' 18 Financial Highlights

USD in thousands **(except for unit, average daily hire and other operational data)**	**Q4 2018**	**Q3 2018**	**Q4 2017**
Revenues	31,019	31,320	34,452
Adjusted Net Income (1)	1,292	3,275	7,559
Adjusted EBITDA (1)	21,587	23,474	26,919
Distributable Cash Flow (1)	5,522	7,506	11,793
Annualized cash distributions per unit	0.25	1.00	1.69
Average daily hire per LNG carrier (2)	$57,500	$59,800	$65,900
Fleet utilization	100%	99%	99%
Available Days	535.2	535.5	552.0
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, divided by the Available Days in the Partnership's fleet.

Distributable Cash Flow and Cash Coverage Ratio

(USD in thousands)

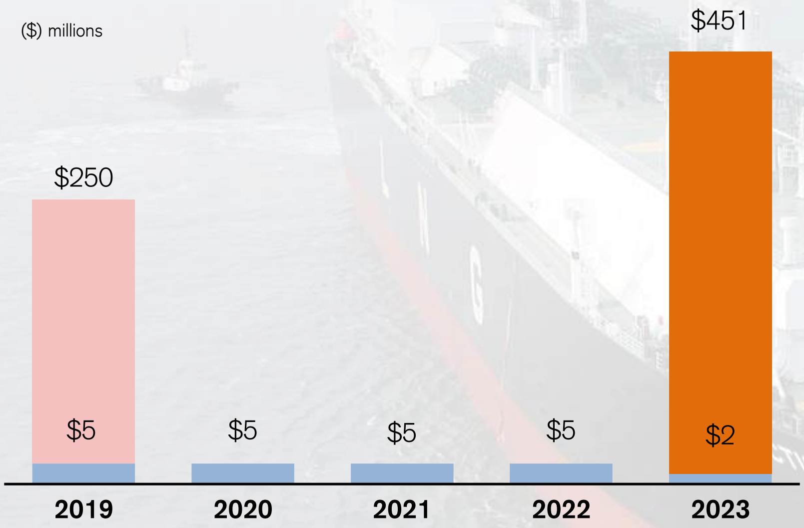
Q4' 18 Distribution Coverage	
Net loss	(924)
Depreciation	7,646
Amortization of deferred financing fees	817
Net interest and finance costs, excluding amortization	11,832
Class survey costs	2,380
Amortization of deferred revenue	(201)
Amortization of deferred charges	37
Adjusted EBITDA[1]	**21,587**
Less: Net interest and finance costs, excluding amortization	(11,832)
Maintenance capital expenditure reserves	(1,038)
Replacement capital expenditure reserves	(3,195)
Distributable Cash Flow [1]	**5,522**
Less: declared Preferred Unitholders' distributions [2]	(2,597)
Distributable Cash to Common unitholders, net of preferred	**2,925**
Total declared Distributions to Common unitholders	2,218
Distributable Cash Flow Coverage Ratio	**1.32x**

Q4' 18 Cash Coverage	
Net loss	(924)
Depreciation	7,646
Amortization of deferred financing fees	817
Net interest and finance costs, excluding amortization	11,832
Class survey costs	2,380
Amortization of deferred revenue	(201)
Amortization of deferred charges	37
Adjusted EBITDA[1]	**21,587**
Less: Net interest and finance costs, excluding amortization	(11,832)
Principal payments in the period	**(1,200)**
Distributable Cash Flow [1]	**8,555**
Less: declared Preferred Unitholders' distributions [2]	(2,597)
Distributable Cash to Common unitholders, net of preferred	**5,958**
Total declared Distributions to Common Unitholders	2,218
Cash Coverage Ratio	**2.7x**

(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 quarterly distributions to Series A Preferred Units and the pro-rata distribution to Series B Preferred unitholders for the period from 23 October 2018 to 31 December 2018

Debt Profile

Debt maturity profile



- Secured Term Loan B maturity: May 2023
- Amortization of $4.8 million per annum.
- Partnership currently working on refinancing its non amortizing 6.25% USD 250 million senior unsecured notes due October 2019 (the “Notes”).
- Refinancing of Notes is an opportunity to focus on balance sheet protection and increasing equity value.

- Credit story underpinned by quality assets with long term charters with strong counterparties.
- Level of distributions to common unitholders subject to final terms of refinancing of Notes.

Partnership Highlights

- Best-in class contracted revenue backlog of $230 million per vessel. (1)
- Optimized operational performance for the fourth quarter with vessel operating expenses of $11,558 per day and fleet utilization of 100%.
- All Partnership scheduled dry-docks performed on time and on budget.
- No scheduled dry-docks until 2022.
- Two out of six LNG carriers on OPEX and dry-dock pass through time charter contracts, minimizing exposure to rising operating costs.
- Significant improvement in distribution coverage to 1.32x following reduction in per unit cash distribution to common unitholders to $0.0625 per quarter announced in January 2019 from $0.25 per quarter.

(1) Contracted backlog per vessel calculated by dividing revenue backlog of $1.38 billion by the Partnership's six LNG carriers

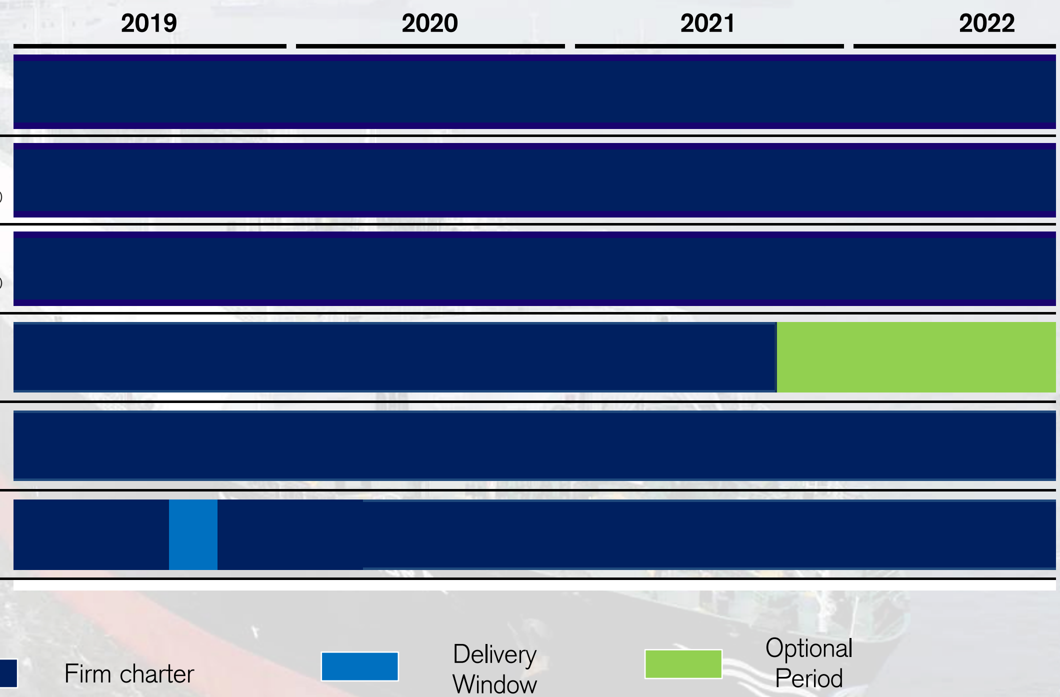
Fleet Profile

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	■ ~8.6 years[(1)]
Average remaining charter duration	■ ~9.5 years[(1)(2)]
Counterparties	■ Equinor, Yamal (Total, CNPC, Silkroad Fund, Novatek), Gazprom & undisclosed major US energy company.
Total estimated contract backlog	■ $1.38 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 21 March 2019.
(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 opex variation and 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	Contract end
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	
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

98% contracted fleet for 2019, 100% for 2020 and 92% for 2021 (basis earliest delivery) with minimal capital requirements provides significant free cash flow

Total estimated contract backlog of approximately $1.38 billion[(2)] ~ 9.5 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 21 March 2019. 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. $0.18 billion of the revenue backlog estimate relates to the estimated portion of the hire contained in certain time charter contracts with Yamal which represents the operating expenses of the vessels and is subject to yearly adjustments on the basis of the actual operating costs incurred within each year.

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

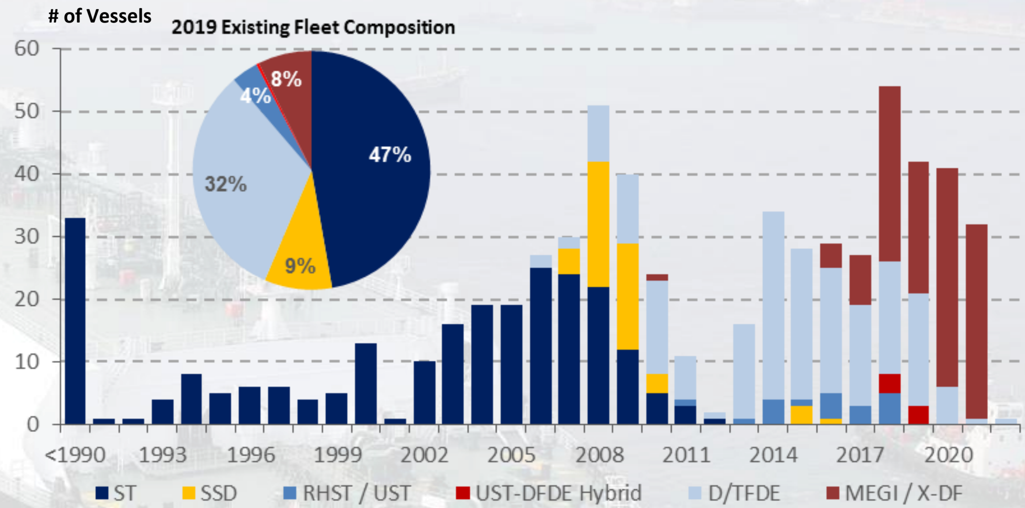
Composition of the LNG Fleet & Orderbook

1. Existing Fleet

- Number of vessels: 524

Existing Fleet	# of Vessels	Capacity (m^3)	% of Fleet	Average Age
185 -266,000 m3	46	10,585,300	13%	10
167- 185,000 m3	122	21,160,940	25%	2
150- 167,500 m3	129	20,344,789	24%	6
130-150,000 m3	184	25,977,414	32%	15
100-130,000 m3	36	4,559,888	5%	34
<100,000 m3	7	534,090	1%	18
Total	**524**	**83,162,421**		**10 Yrs**
(Of which Laid up)	22	2,840,715	3%	35 Yrs
(Of which FSRU/FSUs)	36	5,647,529	7%	11 Yrs

LNG Fleet by Propulsion Type (Existing plus Orderbook)

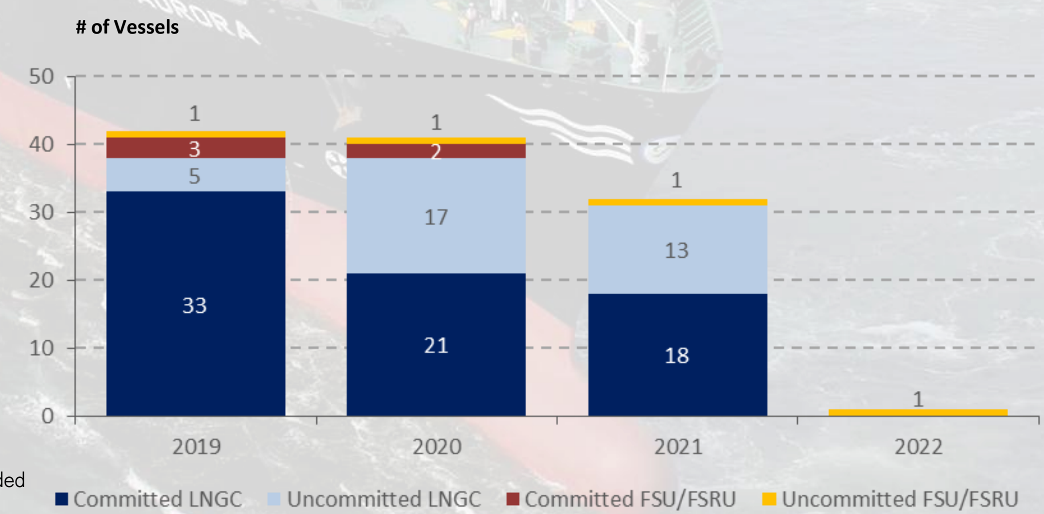


2. Orderbook

- Number of vessels: 116
- Uncommitted on order: 39 (35* LNGCs, 4 FSRUs)
- Committed on order: 77 (72 LNGCs, 5 FSRUs)

Orderbook	# of Vessels	% of Orderbook
167- 185,000 m3	111	96%
150 - 167,500 m3	5	4%
Total	**116**	
(Of which FSRU/FSUs)	9	8%

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, 18 January 2019

LNG Trade to increase by 31% by 2022

Global LNG trade reached 321 mt in 2018, up 10% from the year before

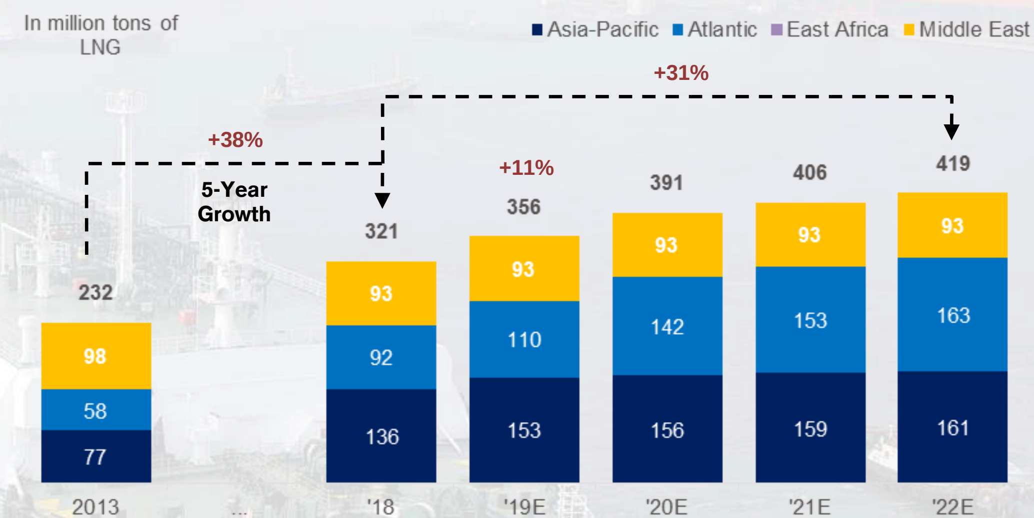
By 2022 LNG supply is projected to rise by 99 mt or 31% (new projects and existing projects increasing/ramping up capacity) to 419 mtpa with the utilization rate improving to 84%.

Imminent incremental LNG production for 2019:

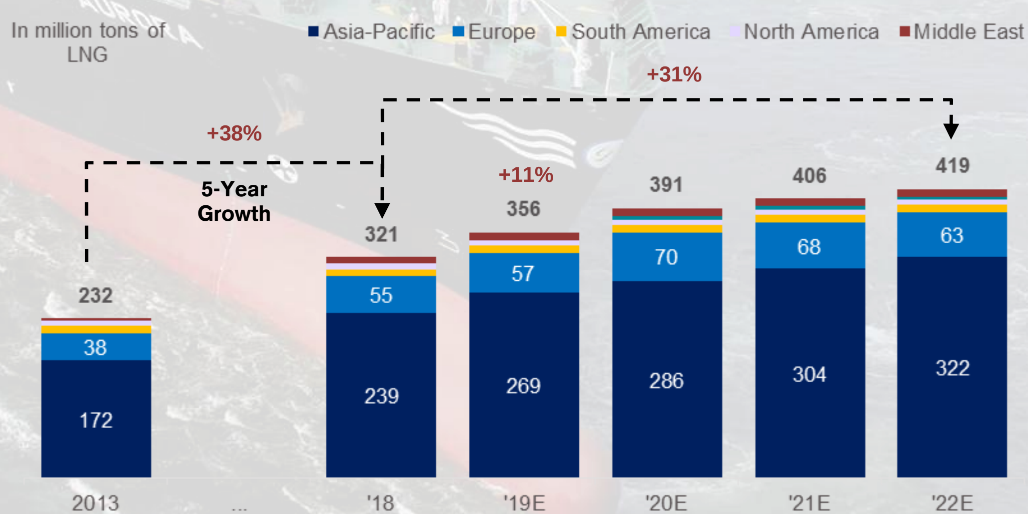
- Ramp-up of existing LNG capacity (Corpus Christi, Ichthys, Yamal Train 2-3)
- New capacity coming online (Sabine Pass T5, Elba Island, Prelude, Corpus Christi T2, Cameron T1&2, Freeport T1) – approx. 28.0 mtpa of nameplate capacity.

- Demand growth mainly in Asia, led by China, India, Pakistan and Thailand. All of these markets have import terminals currently under construction and/or import terminals at advanced planning stages
- Europe to act as "last resort" for increasing number of spot cargoes

Global LNG Supply / Exports by Region, 2013-2022



Global LNG Demand / Imports by Region, 2013-2022



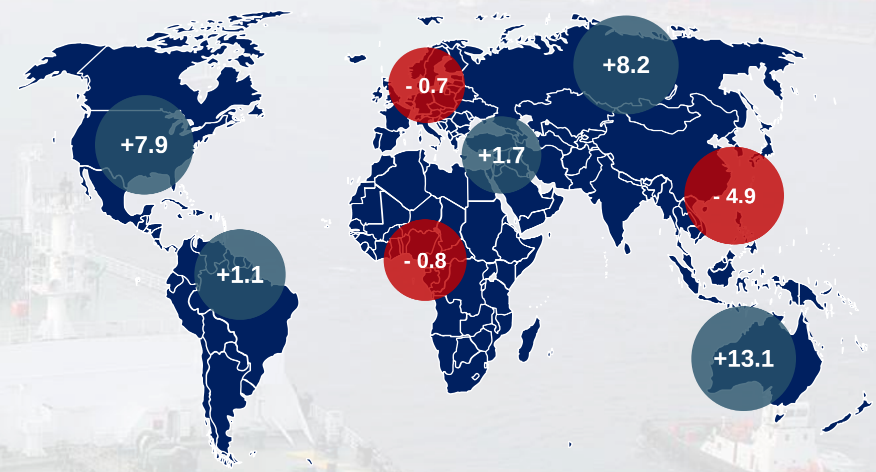
Source: Affinity, Reuters, 30 January 2019

Strong LNG Exports Growth in 2018

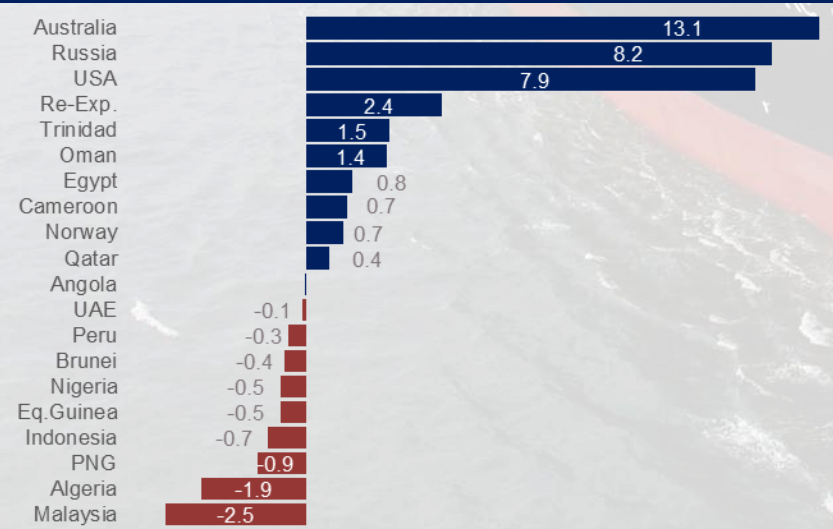
Total LNG exports for 2018 reached 321 mt of LNG, up 10% from 2017

- The U.S., Australia and Russia exported an incremental 29 mt. This trend is expected to continue with trains ramping-up capacity and new projects (Prelude, Elba Island, Corpus Christi T2 and Freeport) coming online in 2019
- In 2018 Wheatstone T2 and Cove Point ramped up their operation while Yamal LNG (T2&T3) and Corpus Christi (T1) started production.
- LNG re-exports increased by 2.4 mt to 5.0 mt. Re-export activity has increased in 2018 mainly due to higher demand from China and a wider spread between European and Asian gas prices for longer time
- The World's first FLNG conversion project started production in Cameroon
- Due to gas pipeline issues at the Bintulu Plant, Malaysia's export fell by 2.5 mt in 2018 at 24.5 mt.
- Atlantic LNG's output has continued to rise since November 2017 after the US$ 2 billion BP-operated Juniper project came onstream (+13% YoY).

Incremental LNG Exports by Region, 2018 vs 2017 (mt)

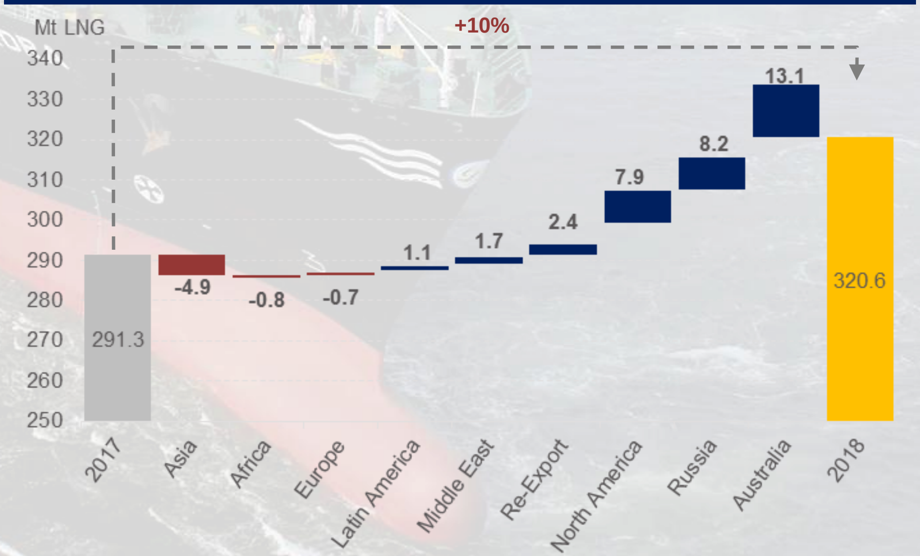


Incremental LNG Exports by Country, 2018 vs 2017 (mt)



Note: Figures exclude LNG shipped domestically

Incremental LNG Exports by Region, 2018 vs 2017 (mt)



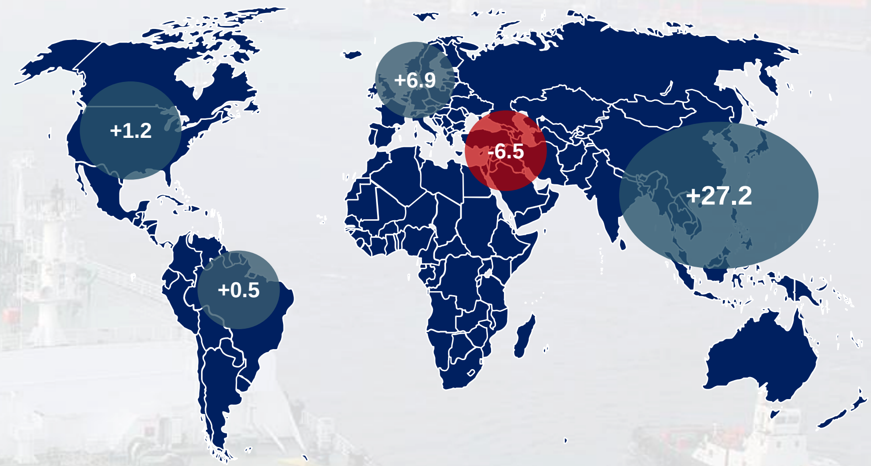
Source: Affinity, 30 January 2019

LNG Hungry Asia pulls LNG Demand Growth

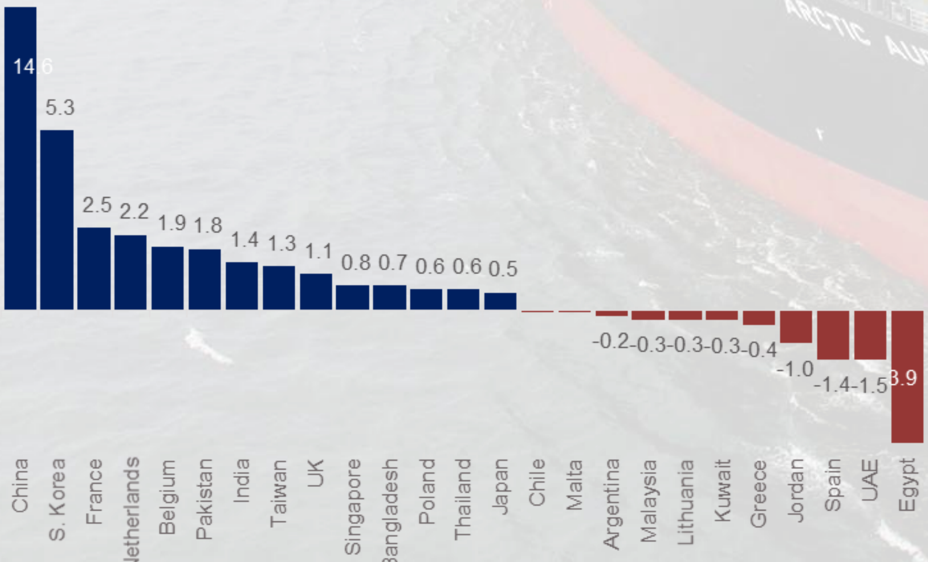
The main driver on the demand side remains Far East fueled by the sustained increase in South Korean and Chinese imports mainly pushed by government pollution policies to switch from coal to gas.

- China & South Korea imported an incremental 20 mt in 2018, 52% of total demand growth. Asia represents 74% of the global LNG demand.
- In Europe, higher gas prices coupled with production reductions attracted more LNG cargoes in particular to France Netherlands and Belgium (+6.6 mt), while Spain imports declined, counterbalanced by pipeline imports.
- Egypt's LNG imports fell by 3.9 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 1.5 mt in 2018. The country will further reduce its reliance on imported gas and LNG. While FSRU Excelerate left Ruwais after two years of low utilization, Jebel Ali has been in operation from June to October (12 cargoes).

Incremental LNG Imports by Region, 2018 vs 2017 (mt)



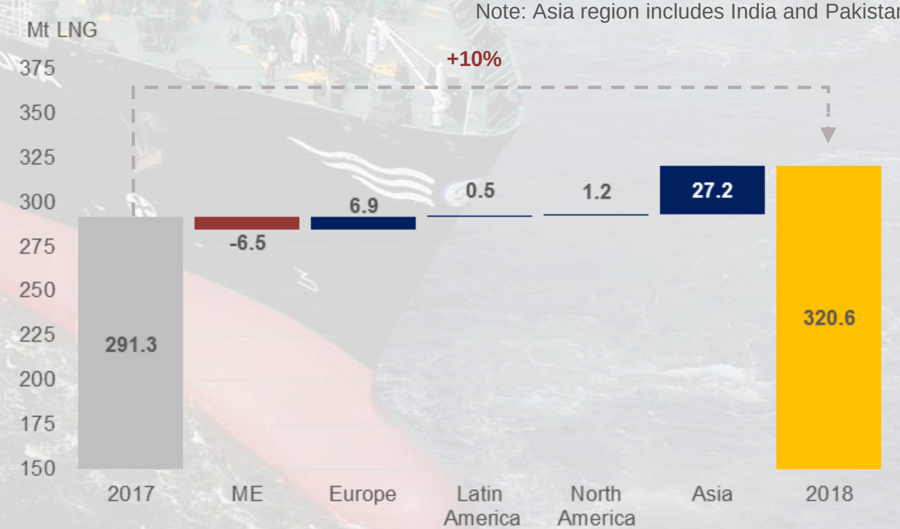
Incremental LNG Imports by Country, 2018 vs 2017 (mt)



Note: Figures exclude LNG shipped domestically

Incremental LNG Imports by Region, 2018 vs 2017 (mt)

Note: Asia region includes India and Pakistan



Source: Affinity, 30 January 2019

U.S. Export Trading Patterns – Q4 2018

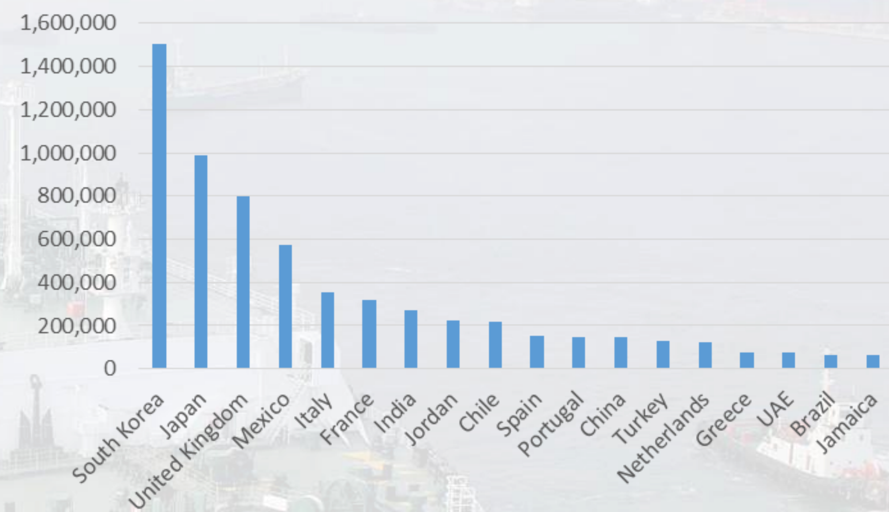
Recent trading patterns[1] from U.S. exports that delivered in Q4 2018 indicate that 1.92 vessels (160,000 m^3) were required on average for each million ton of LNG exported

- 75 cargos from Sabine Pass, 13 cargos from Cove Point and 1 cargo from Corpus Christi were delivered to the global market
- European and Asian markets have taken a significant volume with 72 cargos in total
- Mexico has imported 8 cargos (all 8 into Manzanillo)
- The largest lifters of cargo were South Korea with 1.51 million tons, followed by Japan with 0.99 million tons, and UK with 0.80 million tons
- Several trades have taken sub-optimal routes to market

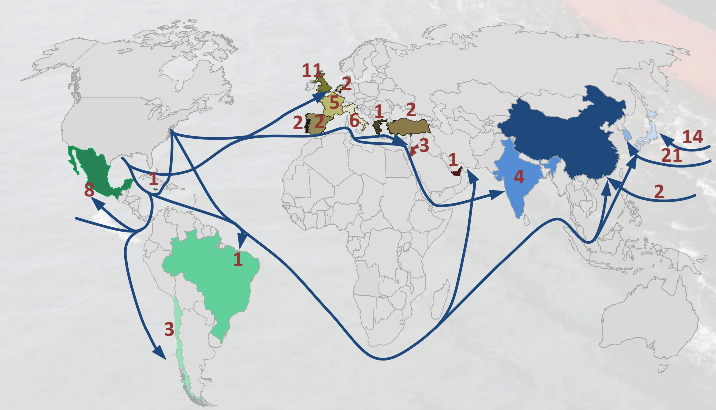
  - In Q4 2018 a total of 3 vessels heading to the Far East preferred to circle the Cape of Good Hope rather than go through the Panama Canal

    - 3/21 South Korean cargos

Importers from Sabine Pass (LNG tonnes) – Q4 2018

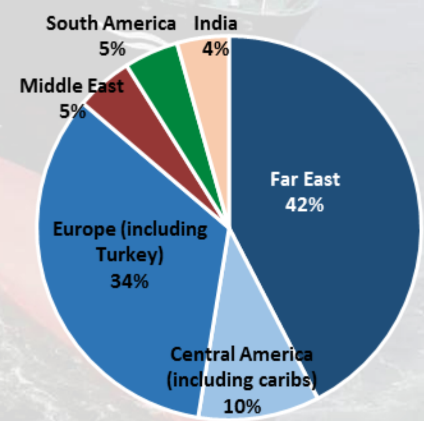


U.S. LNG Exports in Q4 2018



The number of cargoes imported into each country is highlighted

U.S. LNG Export Destinations by Volume – Q4 2018



Source: Reuters, Poten & Partners, 18 January 2019

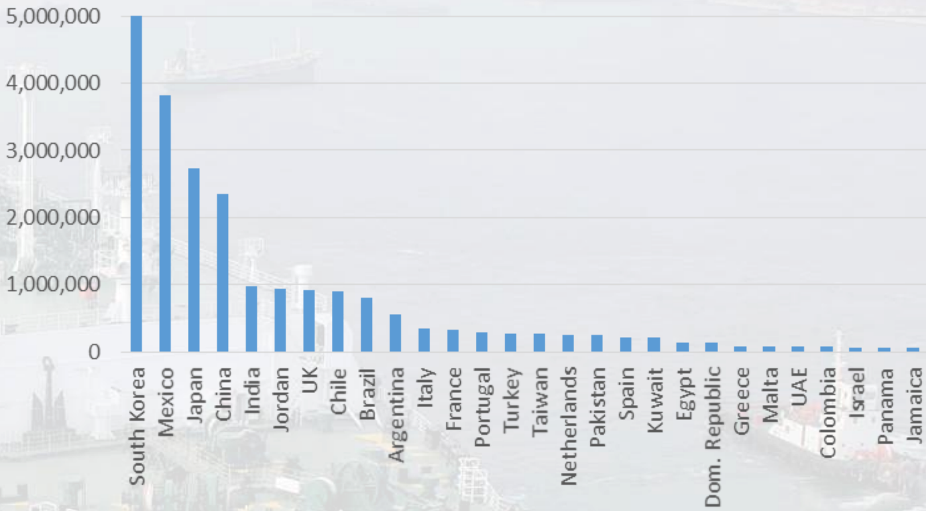
[1]This analysis includes partial cargoes

U.S. Export Annual Trading Patterns – 2018

Recent trading patterns[1] (as of 01-Jan-18 through 31-Dec-18) from Sabine Pass exports indicate 1.94 vessels (160,000 m³) are required on average for each million tonne of LNG exported

- Far Eastern markets have taken a significant volume so far with 145 cargos
- Mexico has imported 51 cargos (30 into Manzanillo and 21 into Altamira) and South America another 39 cargos
- Several trades have taken sub-optimal routes to market
- The Panama Canal has so far been used by vessels discharging into Chile, Mexico and the Far East
- Europe was the third largest market for U.S. volumes, absorbing cargos when the inter-basin arbitrage was closed

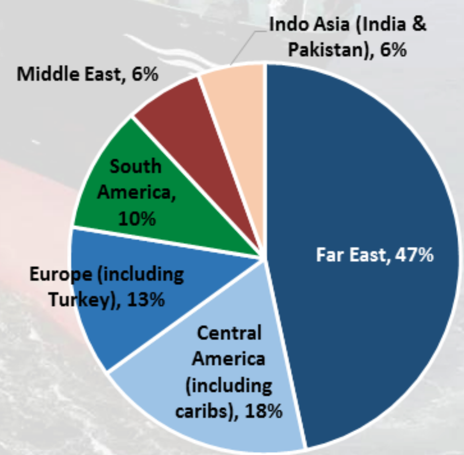
Importers from Sabine Pass (LNG tonnes) – 2018



U.S. LNG Exports in 2018

The number of cargoes imported into each country is highlighted

U.S. LNG Export Destinations by Volume – 2018

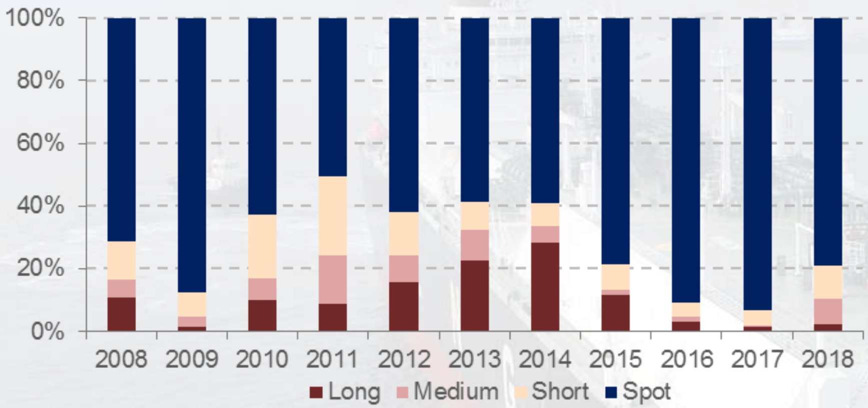


Source: Reuters, Poten & Partners, 18 January 2019

[1]*This analysis includes partial cargoes*

2018 Fixtures Witness More Term Charters

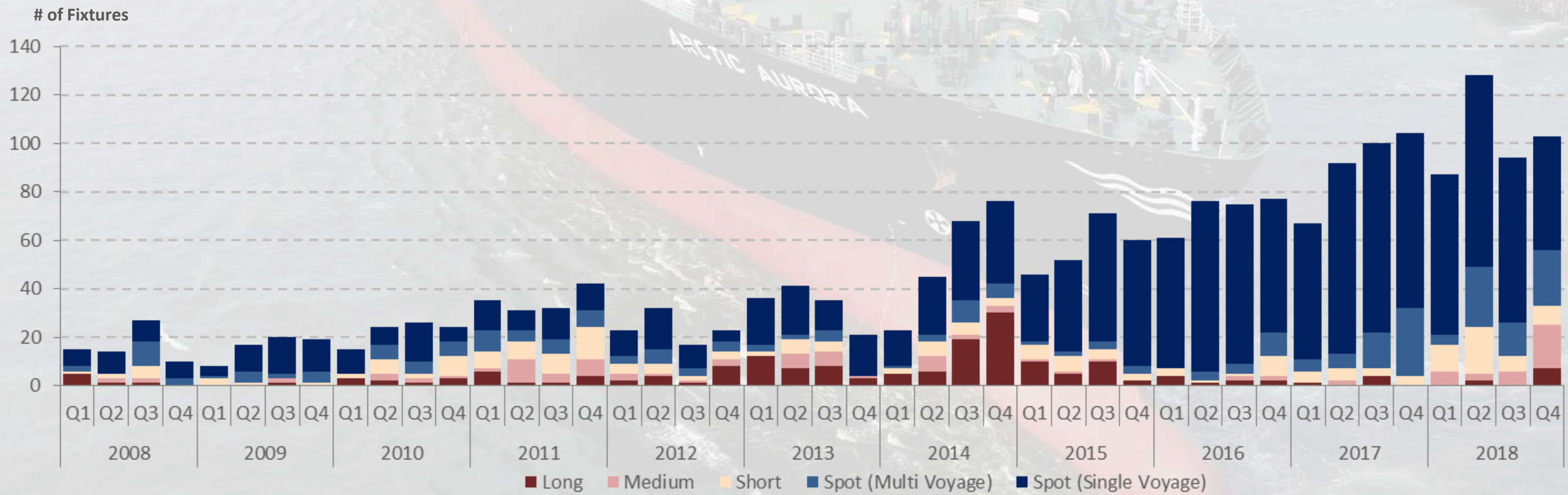
Annual Fixtures by Charter Length



Fixture activity in the LNG charter market continues to increase. However, average charter duration increased in 2018 as a result of more term charters.

- Spot chartering activity (<180 days) has continued to make up a large proportion of the charter market, accounting for ~91% of fixtures over 2017 and ~79% of fixtures in 2018
- Single voyage fixtures make up majority of activity
- 86 Term Charters were fixed in 2018 compared to only 24 fixtures in 2017
- Medium term chartering activity has risen dramatically increasing from 2 fixtures in 2017 to 33 fixtures in 2018.

Total Conventional LNG Chartering Activity 2008 – 2018 YTD



*We define Long term as over 7 years, Medium Term Charters 3-7 Years, Short as 181 days - 3 years, Spot (Multi Voyage) as 60-180 Days, Spot (Single Voyage) <60 days

Source: Poten & Partners, 18 January 2019

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 31 December		
		2018		**2017**
Net (loss)/income	$	(924)	$	5,625
Amortization of deferred revenue		(201)		141
Amortization of deferred charges		37		—
Class survey costs		2,380		(34)
Amortization of fair value of acquired time charter		—		1,827
Adjusted Net Income	**$**	**1,292**	**$**	**7,559**
Less: Adjusted Net Income attributable to subordinated, preferred and GP unitholders		(2,596)		(1,710)
Common unitholders' interest in Adjusted Net (Loss)/ Income	**$**	**(1,304)**	**$**	**5,849**
Weighted average number of common units outstanding, basic and diluted		35,490,000		35,490,000
Adjusted (Loss)/Earnings per common unit, basic and diluted	**$**	**(0.04)**	**$**	**0.16**

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 31 December		
(In thousands of U.S dollars)		2018		2017
Net (loss)/income	$	(924)	$	5,625
Armortization and write-off of deferred finance fees		817		825
Net interest and finance costs, excluding amortization		11,832		10,893
Depreciation		7,646		7,642
Class survey costs		2,380		(34)
Amortization of fair value of acquired time charter		—		1,827
Amortization of deferred revenue		(201)		141
Amortization of deferred charges		37		—
Adjusted EBITDA	**$**	**21,587**	**$**	**26,919**

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.