



**TO THE LIMITED PARTNERS OF DYNAGAS LNG PARTNERS LP**  
**SEPTEMBER 12, 2014**

Enclosed is a Notice of the Annual Meeting of limited partners (the “Limited Partners”) holding common units representing limited partnership units in Dynagas LNG Partners LP (the “Partnership”) which will be held at the Partnership’s executive offices at 97 Poseidonos Avenue & 2 Foivis Street, Glyfada, 16674, Greece on October 23, 2014 at 4:00 p.m., local time.

At this Annual Meeting (the “Meeting”), the Limited Partners will consider and vote upon the following proposals:

1. To elect Evangelos Vlahoulis as a Class I Director to serve for a one-year term until the 2015 Annual Meeting of Limited Partners (“Proposal One”);
2. To elect Alexios Rodopoulos as a Class II Director to serve for a two-year term until the 2016 Annual Meeting of Limited Partners (“Proposal Two”);
3. To elect Levon Dedegian as a Class III Director to serve for a three-year term until the 2017 Annual Meeting of Limited Partners (“Proposal Three”);
4. To approve the appointment of Ernst & Young (Hellas) Certified Auditors Accountants S.A. as the Partnership’s independent auditors for the fiscal year ending December 31, 2014 (“Proposal Four”);
5. To transact other such business as may properly come before the Meeting or any adjournment thereof.

Adoption of Proposals One, Two and Three requires the affirmative vote of the plurality of the votes of the outstanding common units of the Partnership present in person or represented by proxy at the Meeting. Adoption of Proposal Four requires the vote of a majority of the outstanding common units of the Partnership entitled to vote in person or by proxy at the Meeting.

You are cordially invited to attend the Meeting in person. If you attend the Meeting, you may revoke your proxy and vote your common units in person.

**WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, IT IS IMPORTANT THAT YOUR COMMON UNITS BE REPRESENTED AND VOTED AT THE MEETING. ACCORDINGLY, IF YOU HAVE ELECTED TO RECEIVE YOUR PROXY MATERIALS BY MAIL, PLEASE DATE, SIGN AND RETURN THE PROXY CARD TO BE MAILED TO YOU ON OR ABOUT SEPTEMBER 12, 2014, WHICH DOES NOT REQUIRE POSTAGE IF MAILED IN THE UNITED STATES. ANY SIGNED PROXY RETURNED AND NOT COMPLETED WILL BE VOTED IN FAVOR OF ALL THE PROPOSALS PRESENTED IN THE PROXY STATEMENT. IF YOU RECEIVED YOUR PROXY MATERIALS OVER THE INTERNET, PLEASE VOTE BY INTERNET OR BY TELEPHONE IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED IN THE NOTICE OF INTERNET AVAILABILITY OF PROXY**

**MATERIALS THAT YOU WILL RECEIVE IN THE MAIL. THE VOTE OF EVERY UNITHOLDER IS IMPORTANT AND YOUR COOPERATION WILL BE APPRECIATED.**

Very truly yours,

George Prokopiou  
*Chairman*

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**DYNAGAS LNG PARTNERS LP**  
**NOTICE OF ANNUAL GENERAL MEETING OF LIMITED PARTNERS**

NOTICE IS HEREBY given that the Annual Meeting of Limited Partners (the “Limited Partners”) holding common units representing limited partnership interests in Dynagas LNG Partners LP (the “Partnership”) will be held at the Partnership’s executive offices at 97 Poseidonos Avenue & 2 Foivis Street, Glyfada, 16674, Greece on October 23, 2014 at 4:00 p.m., local time (the “Meeting”) for the following purposes, of which items 1 through 4 are more completely set forth in the accompanying Proxy Statement:

1. To elect Evangelos Vlahoulis as a Class I Director to serve for a one-year term until the 2015 Annual Meeting of Limited Partners (“Proposal One”);
2. To elect Alexios Rodopoulos as a Class II Director to serve for a two-year term until the 2016 Annual Meeting of Limited Partners (“Proposal Two”);
3. To elect Levon Dedegian as a Class III Director to serve for a three-year term until the 2017 Annual Meeting of Limited Partners (“Proposal Three”);
4. To approve the appointment of Ernst & Young (Hellas) Certified Auditors Accountants S.A. as the Partnership’s independent auditors for the fiscal year ending December 31, 2014 (“Proposal Four”);
5. To transact other such business as may properly come before the Meeting or any adjournment thereof.

The board of directors has fixed the close of business on September 2, 2014 as the record date for the determination of the Limited Partners entitled to receive notice and to vote at the Meeting or any adjournment thereof.

**WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, IT IS IMPORTANT THAT YOUR UNITS BE REPRESENTED AND VOTED AT THE MEETING. ACCORDINGLY, IF YOU HAVE ELECTED TO RECEIVE YOUR PROXY MATERIALS BY MAIL, PLEASE DATE, SIGN AND RETURN THE PROXY CARD TO BE MAILED TO YOU ON OR ABOUT SEPTEMBER 12, 2014, WHICH DOES NOT REQUIRE POSTAGE IF MAILED IN THE UNITED STATES. ANY SIGNED PROXY RETURNED AND NOT COMPLETED WILL BE VOTED IN FAVOR OF ALL THE PROPOSALS PRESENTED IN THE PROXY STATEMENT. IF YOU RECEIVED YOUR PROXY MATERIALS OVER THE INTERNET, PLEASE VOTE BY INTERNET OR BY TELEPHONE IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED IN THE NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS THAT YOU WILL RECEIVE IN THE MAIL. THE VOTE OF EVERY UNITHOLDER IS IMPORTANT AND YOUR COOPERATION WILL BE APPRECIATED.**

If you attend the Meeting, you may revoke your proxy and vote in person.

By Order of the Board of Directors

George Prokopiou  
*Chairman*

September 12, 2014  
Glyfada, Greece



**DYNAGAS LNG PARTNERS INC.**

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**PROXY STATEMENT FOR  
ANNUAL MEETING OF LIMITED PARTNERS  
TO BE HELD ON OCTOBER 23, 2014**

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**INFORMATION CONCERNING SOLICITATION AND VOTING**

**GENERAL**

The enclosed proxy is solicited on behalf of the board of directors (the “Board”) of Dynagas LNG Partners LP, a Marshall Islands limited partnership (the “Partnership”), for use at the Annual Meeting of its Limited Partners (the “Limited Partners”) to be held at the Partnership’s executive offices at 97 Poseidonos Avenue & 2 Foivis Street, Glyfada, 16674, Greece on October 23, 2014 at 4:00 p.m., local time, or at any adjournment or postponement thereof (the “Meeting”), for the purposes set forth herein and in the accompanying Notice of Annual Meeting of Limited Partners. This Proxy Statement and the accompanying form of proxy are expected to be mailed to the Limited Partners entitled to vote at the Meeting on or about September 12, 2014.

**VOTING RIGHTS AND OUTSTANDING UNITS**

On September 2, 2014 (the “Record Date”), the Partnership had outstanding 20,505,000 common units representing limited partnership interests (the “Common Units”). Each Limited Partner of record at the close of business on the Record Date is entitled to one vote for each Common Unit then held. The holders of a majority of all of the Partnership’s outstanding Common Units present in person or by proxy at the Meeting shall constitute a quorum for the purposes of the Meeting. The Common Units represented by any proxy in the enclosed form will be voted in accordance with the instructions given on the proxy if the proxy is properly executed and is received by the Partnership prior to the close of voting at the Meeting or any adjournment or postponement thereof. Any proxies returned without instructions will be voted FOR the proposals set forth on the Notice of Annual Meeting of Limited Partners.

The Common Units are listed on the NASDAQ Global Select Market under the symbol “DLNG.”

**REVOCABILITY OF PROXIES**

A Limited Partner giving a proxy may revoke it at any time before it is exercised. A proxy may be revoked by filing with the Partnership at the Partnership’s executive offices, 97 Poseidonos Avenue & 2 Foivis Street, Glyfada, 16674, Greece, a written notice of revocation by a duly executed proxy bearing a later date, or by attending the Meeting and voting in person.

## **PROPOSALS ONE, TWO AND THREE ELECTION OF DIRECTORS**

The Partnership currently has five directors appointed by our General Partner, Dynagas GP LLC (the “General Partner”), whose terms will expire upon the date of the Meeting. As provided in Section 7.2 of the Partnership’s Second Amended and Restated Agreement of the Partnership, following the Meeting, the Partnership’s Board will consist of five directors, two of whom are appointed by our General Partner in its sole discretion on the date of the Meeting (the “Appointed Directors”) and three of whom will be elected by the Limited Partners at the Meeting (the “Elected Directors”).

The Appointed Directors will be George Prokopiou and Tony Lauritzen and will hold office until his successor is duly appointed by the General Partner and qualified or until his earlier death, resignation or removal. The Elected Directors will be divided into three classes serving staggered terms: Evangelos Vlahoulis, for election as a Class I Director whose term would expire at the 2015 Annual General Meeting of Limited Partners; Alexios Rodopoulos, for election as a Class II Director whose term would expire at the 2016 Annual General Meeting of Limited Partners; and Levon A. Dedegian, for election as a Class III Director whose term would expire at the 2017 Annual General Meeting of Limited Partners.

Unless the proxy is marked to indicate that such authorization is expressly withheld, the persons named in the enclosed proxy intend to vote the units authorized thereby FOR the election of the following two nominees. It is expected that each of these nominees will be able to serve, but if before the election it develops that any of the nominees is unavailable, the persons named in the accompanying proxy will vote for the election of such substitute nominee or nominees as the current Board may recommend.

### **Nominees for Election to the Partnership’s Board**

Information concerning the nominees for directors of the Partnership is set forth below:

<u><b>Name</b></u>	<u><b>Age</b></u>	<u><b>Position</b></u>
Evangelos Vlahoulis	68	Class I Director
Alexios Rodopoulos	65	Class II Director
Levon A. Dedegian	62	Class III Director

Certain biographical information about the Elected Director nominees is set forth below.

#### *Levon A. Dedegian, Director*

Mr. Levon A. Dedegian has served as one of our directors since the closing of our Initial Public Offering in November 2013 and also serves as Chairman of our conflicts committee. Mr. Dedegian has been involved in shipping since 1975 with various companies and positions. From 1978 to 1984, he served as general manager of Sea Traders. In 1985, he joined S.S.R.S. Ltd., a member of the Manley Hopkins Group of Companies. In 1987 he was transferred to Hong Kong, where he stayed until 1988 as a Managing Director of each of Gapco Trading and Agencies Limited, Bridge Gas and Petroleum Ltd. and Elf Gas and Petroleum Ltd. He was relocated to Greece at the end of 1988 as Managing Director of the Greek office of P. Wigham Richardson Shipbrokers and in 1989 he rejoined Sea Traders and Dynacom Tankers Management as general manager where he remained until December 31, 2009. Mr. Dedegian is a graduate of Pierce College (the American College of Greece) and holds a Bsc in Business Administration and Economics.

Alexios Rodopoulos, Director

Mr. Alexios Rodopoulos has served as one of our directors since the closing of our Initial Public Offering in November 2013 and also serves as Chairman of our audit committee. Mr. Rodopoulos is an independent shipping business consultant, operating through his family-owned company, Rodofin Business Consultants Ltd. From 1999 until 2011 Mr. Rodopoulos served as the Head of Shipping (Piraeus) of Royal Bank of Scotland (RBS). Mr. Rodopoulos is a graduate of the Economic University of Athens, Greece.

Evangelos Vlahoulis, Director

Mr. Evangelos Vlahoulis has served as one of our directors since the closing of our Initial Public Offering in November 2013 and also serves as Chairman of the Compensation Committee. Since 2005, Mr. Vlahoulis has served as Chief Executive Officer of Finship S.A. which provides maritime financing services including to Deutsche Bank in connection with their shipping activities in Greece. From 1984 until 2005 Mr. Vlahoulis served as the representative for Greek shipping of Deutsche Schiffsbank (the predecessor to Commercebank AB). Mr. Vlahoulis is a graduate of London University and holds a BA in Economics.

*Required Vote.* Adoption of Proposals One, Two and Three requires the affirmative vote of the plurality of the votes of the outstanding Common Units of the Partnership present in person or represented by proxy at the Meeting.

**THE BOARD UNANIMOUSLY RECOMMENDS A VOTE IN FAVOR OF THE PROPOSED DIRECTORS. UNLESS REVOKED AS PROVIDED ABOVE, PROXIES RECEIVED BY MANAGEMENT WILL BE VOTED IN FAVOR OF THE PROPOSED DIRECTORS UNLESS A CONTRARY VOTE IS SPECIFIED.**

## **PROPOSAL FOUR**

### **APPROVAL OF APPOINTMENT OF INDEPENDENT AUDITORS**

The Board is submitting for approval at the Meeting the selection of Ernst & Young (Hellas) Certified Auditors Accountants S.A (“Ernst & Young (Hellas)”) as the Partnership’s independent auditors for the fiscal year ending December 31, 2014.

Ernst & Young (Hellas) has advised the Partnership that the firm does not have any direct or indirect financial interest in the Partnership, nor has such firm had any such interest in connection with the Partnership during the past three fiscal years.

All services rendered by the independent auditors are subject to review by the Audit Committee.

*Required Vote.* Adoption of Proposal Four requires the vote of a majority of the outstanding Common Units of the Partnership entitled to vote in person or by proxy at the Meeting.

*Effect of abstentions.* Abstentions will not affect the vote on Proposal Four.

**THE BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR APPROVAL OF THE APPOINTMENT OF ERNST & YOUNG (HELLAS) AS INDEPENDENT AUDITORS OF THE PARTNERSHIP FOR THE FISCAL YEAR ENDING DECEMBER 31, 2014. UNLESS REVOKED AS PROVIDED ABOVE, PROXIES RECEIVED BY MANAGEMENT WILL BE VOTED IN FAVOR OF SUCH APPROVAL UNLESS A CONTRARY VOTE IS SPECIFIED.**

## **SOLICITATION**

The cost of preparing and soliciting proxies will be borne by the Partnership. Solicitation will be made primarily by mail, but Limited Partners may be solicited by telephone, e-mail, or personal contact.

## **ELECTRONIC DELIVERY**

Limited Partners can access documents related to the Meeting, including the Partnership's latest annual report, at: [www.dynagaspartners.com](http://www.dynagaspartners.com).

For Limited Partners who hold their units through a bank or brokerage account, instead of receiving future copies of these documents by mail, Limited Partners can elect to receive an e-mail that will provide electronic links to the proxy materials. Opting to receive your proxy materials online will save the Partnership the cost of producing and mailing documents to your home or business, and will also give you an electronic link to the proxy voting site.

## **OTHER MATTERS**

No other matters are expected to be presented for action at the Meeting. Should any additional matter come before the Meeting, it is intended that proxies in the accompanying form will be voted in accordance with the judgment of the person or persons named in the proxy.

By Order of the Board of Directors

George Prokopiou  
*Chairman*

September 12, 2014  
Glyfada, Greece