



**TO THE LIMITED PARTNERS OF DYNAGAS LNG PARTNERS LP  
OCTOBER 8, 2015**

Enclosed is a Notice of the 2015 Annual Meeting (the “Meeting”) of limited partners (the “Limited Partners”) of Dynagas LNG Partners LP (the “Partnership”) which will be held at 97 Poseidonos Avenue and 2 Foivis Street, 166-74 Glyfada, Athens, Greece on November 20, 2015 at 4:00 p.m., local time.

At this 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 three-year term until the 2018 Annual Meeting of Limited Partners (“Proposal One”);
2. 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, 2015 (“Proposal Two”); and
3. To transact other such business as may properly come before the Meeting or any adjournment thereof.

Adoption of Proposal One requires the affirmative vote of a 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 Two requires the vote of a majority of the outstanding 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 units in person.

**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 OCTOBER 8, 2015, 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. IF YOU ATTEND THE MEETING, YOU MAY REVOKE YOUR PROXY AND VOTE IN PERSON. ALL LIMITED PARTNERS MUST PRESENT A FORM OF PERSONAL PHOTO IDENTIFICATION IN ORDER TO BE ADMITTED TO**

**THE MEETING. IN ADDITION, IF YOUR UNITS ARE HELD IN THE NAME OF YOUR BROKER, BANK OR OTHER NOMINEE AND YOU WISH TO ATTEND THE ANNUAL MEETING, YOU MUST BRING AN ACCOUNT STATEMENT OR LETTER FROM YOUR BROKER, BANK OR OTHER NOMINEE INDICATING THAT YOU WERE THE OWNER OF THE UNITS ON SEPTEMBER 28, 2015. THE VOTE OF EVERY LIMITED PARTNER 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 2015 Annual Meeting (the “Meeting”) of the limited partners (the “Limited Partners”) of Dynagas LNG Partners LP (the “Partnership”) will be held at 97 Poseidonos Avenue and 2 Foivis Street, 166-74 Glyfada, Athens, Greece on November 20, 2015 at 4:00 p.m., local time for the following purposes, of which items 1 and 2 are more completely set forth in the accompanying Proxy Statement:

1. To elect Evangelos Vlahoulis as a Class I Director to serve for a three-year term until the 2018 Annual Meeting of Limited Partners (“Proposal One”);
2. 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, 2015 (“Proposal Two”); and
3. To transact other such business as may properly come before the Meeting or any adjournment thereof.

The Board of Directors of the Partnership has fixed the close of business on September 28, 2015 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.

Pursuant to the Partnership’s Third Amended and Restated Agreement of Limited Partnership dated July 20, 2015, certain holders of the Partnership’s common units may be prohibited from voting all or a portion of their common units at the Meeting.

**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 OCTOBER 8, 2015, 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. IF YOU ATTEND THE MEETING, YOU MAY REVOKE YOUR PROXY AND VOTE IN PERSON. ALL LIMITED PARTNERS MUST PRESENT A FORM OF PERSONAL PHOTO IDENTIFICATION IN ORDER TO BE ADMITTED TO THE MEETING. IN ADDITION, IF YOUR UNITS ARE HELD IN THE NAME OF YOUR BROKER, BANK OR OTHER NOMINEE AND YOU WISH TO ATTEND THE ANNUAL MEETING, YOU MUST BRING AN ACCOUNT STATEMENT OR LETTER FROM YOUR BROKER, BANK OR OTHER NOMINEE INDICATING THAT YOU WERE THE OWNER OF THE UNITS ON SEPTEMBER 28, 2015. THE**

**VOTE OF EVERY LIMITED PARTNER IS IMPORTANT AND YOUR  
COOPERATION WILL BE APPRECIATED.**

By Order of the Board of Directors

George Prokopiou  
*Chairman*

October 8, 2015  
Monaco



**DYNAGAS LNG PARTNERS INC.**

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**PROXY STATEMENT FOR  
ANNUAL MEETING OF LIMITED PARTNERS  
TO BE HELD ON NOVEMBER 20, 2015**

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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 2015 Annual Meeting (the “Meeting”) of its limited partners (the “Limited Partners”) to be held at 97 Poseidonos Avenue and 2 Foivis Street, 166-74 Glyfada, Athens, Greece on November 20, 2015 at 4:00 p.m., local time, or at any adjournment or postponement thereof, 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 October 8, 2015.

VOTING RIGHTS AND OUTSTANDING UNITS

On September 28, 2015 (the “Record Date”), the Partnership had outstanding 20,505,000 common units representing limited partnership interests (the “Common Units”), 14,985,000 subordinated units representing limited partnership interests (the “Subordinated Units” and together with the Common Units, the “Units”), 35,536 general partner units, and 3,000,000 Series A Cumulative Redeemable Preferred Units. Each Limited Partner of record at the close of business on the Record Date is entitled to one vote for each Unit then held. The holders of a majority of all of the Partnership’s outstanding Units of the class, classes or series for which the Meeting has been called present in person or by proxy at the Meeting shall constitute a quorum for the purposes of the Meeting. The 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 New York Stock Exchange under the symbol “DLNG.”

Pursuant to the Partnership's Third Amended and Restated Agreement of Limited Partnership dated July 20, 2015 (the "Partnership Agreement"), certain holders of the Partnership's Common Units may be prohibited from voting all or a portion of their Common Units at the Meeting.

#### 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, 23, Rue Basse, 98000 Monaco, a written notice of revocation by a duly executed proxy bearing a later date, or by attending the Meeting and voting in person.

**PROPOSAL ONE**  
**ELECTION OF CLASS I DIRECTOR**

In accordance with the Partnership Agreement, the Board consists of two directors appointed by our General Partner, Dynagas GP LLC (the “General Partner”) in its sole discretion (the “Appointed Directors”) and three directors elected by the holders of the Common Units (the “Elected Directors”). The Appointed Directors are George Prokopiou and Tony Lauritzen, each holding office until his successor is duly appointed by the General Partner and qualified or until his earlier death, resignation or removal. The Elected Directors are divided into three classes and are elected to serve staggered three-year terms and until such director’s successor is duly elected and qualified, or until his earlier death, resignation or removal. The term of the Partnership’s Class I Director expires at the Meeting. Accordingly, the Board has nominated Evangelos Vlahoulis, the current Class I Director, for election as Class I Director whose term would expire at the Partnership’s 2018 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 nominee. It is expected that the nominee will be able to serve, but if before the election it develops that the nominee is unavailable, the persons named in the accompanying proxy will vote for the election of such substitute nominee as the current Board may recommend.

**Nominee for Election to the Partnership’s Board**

Information concerning the nominee for Class I Director of the Partnership is set forth below:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Evangelos Vlahoulis	69	Class I Director

*Evangelos Vlahoulis, Class I Director*

Mr. Evangelos Vlahoulis serves and has served since the closing of our Initial Public Offering in November 2013 as one of the Partnership’s directors 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 Proposal One requires the affirmative vote of a plurality of the votes of the outstanding Common Units of the Partnership present in person or represented by proxy at the Meeting.

Pursuant to the Partnership Agreement, certain holders of the Partnership’s Common Units may be prohibited from voting all or a portion of their Common Units at the Meeting.

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

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



## PROPOSAL TWO

### 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, 2015.

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 Partnership’s Audit Committee.

*Required Vote.* Adoption of Proposal Two requires the vote of a majority of the outstanding 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 Two.

**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, 2015. 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**

Documents related to the Meeting, including the Partnership's latest annual report may be accessed 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*

October 8, 2015  
Monaco

