DYNAGAS LNG Partners LP

Dynagas LNG Partners LP Presentation September 2016

Forward Looking Statements

This presentation contains certain statements that may be deemed to be “forward-looking statements” within the meaning of applicable federal securities laws. All statements included in this presentation which are not historical or current facts (including our financial forecast and any other statements concerning plans and objectives of management for future operations, cash flows, financial position and economic performance, or assumptions related thereto, including in particular, the likelihood of our success in developing and expanding our business) are forward-looking statements. Statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “estimates,” “projects,” “forecasts,” “may,” “should” and similar expressions are forward-looking statements.

Although Dynagas LNG Partners LP (the “Partnership”) believes that its expectations stated in this presentation are based on reasonable assumptions, forward-looking statements involve risks and uncertainties that may cause actual future activities and results of operations to be materially different from those suggested or described in this presentation. Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changes in liquid natural gas (LNG) market trends, including charter rates; changes in the supply and demand for LNG; changes in trading patterns that affect the opportunities for the profitable operation of LNG carriers; our anticipated growth strategies; the Partnership’s ability to acquire new vessels from its sponsor, Dynagas Holding Ltd., or third parties; increases in costs; the potential for the exercise of purchase options or early termination of charters by the Partnership’s charterers and the Partnership’s inability to replace assets and/or long-term contracts; and changes in the ability of the Partnership to obtain additional financing; the effect of the worldwide economic slowdown; turmoil in the global financial markets; fluctuations in currencies and interest rates; general market conditions, including fluctuations in charter hire rates and vessel values; changes in our operating expenses, including drydocking and insurance costs and bunker prices; forecasts of our ability to make cash distributions on the units or any increases in our cash distributions; our future financial condition or results of operations and our future revenues and expenses; the repayment of debt and settling of interest rate swaps; our ability to make additional borrowings and to access debt and equity markets; planned capital expenditures and availability of capital resources to fund capital expenditures; our ability to maintain long-term relationships with major LNG traders; our ability to leverage our Sponsor’s relationships and reputation in the shipping industry; our ability to realize the expected benefits from acquisitions; our ability to maximize the use of our vessels, including the re-deployment or disposition of vessels no longer under long-term time charters; future purchase prices of newbuildings and secondhand vessels and timely deliveries of such vessels; our ability to compete successfully for future chartering and newbuilding opportunities; acceptance of a vessel by its charterer; termination dates and extensions of charters;

In addition, unpredictable or unknown factors herein also could have material adverse effects on forward-looking statements. Please read the Partnership’s filings with the Securities and Exchange Commission for more information regarding these factors and the risks faced by the Partnership. You may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov. This presentation is for informational purposes only and does not constitute an offer to sell securities of the Partnership. The Partnership expressly disclaims any intention or obligation to revise or publicly update any forward-looking statements whether as a result of new information, future events or otherwise. The forward-looking statements contained herein are expressly qualified by this cautionary notice to recipients.

Today's Presenters

Tony Lauritzen | Chief Executive Officer and Director

Mr. Tony Lauritzen has served as our Chief Executive Officer since our inception. Mr. Lauritzen has served on our Board of Directors since our inception. Mr. Lauritzen has been the commercial manager of our Sponsor's LNG activities from 2006 to date. He joined the company when the first vessel was delivered in 2007. He worked for the shipowner and shipmanager Bernhard Schulte Shipmanagement Ltd. From 2004 until 2007 where he was project manager with a focus on the gas shipping segment. Prior to that, he worked for Westshore Shipbrokers AS in the offshore shipbroking segment. He holds a Master of Science in Shipping Trade and Finance from Cass Business School, London from 2003 and a Master of Arts in Business and Finance from Heriot Watt University, Edinburgh from 2002.

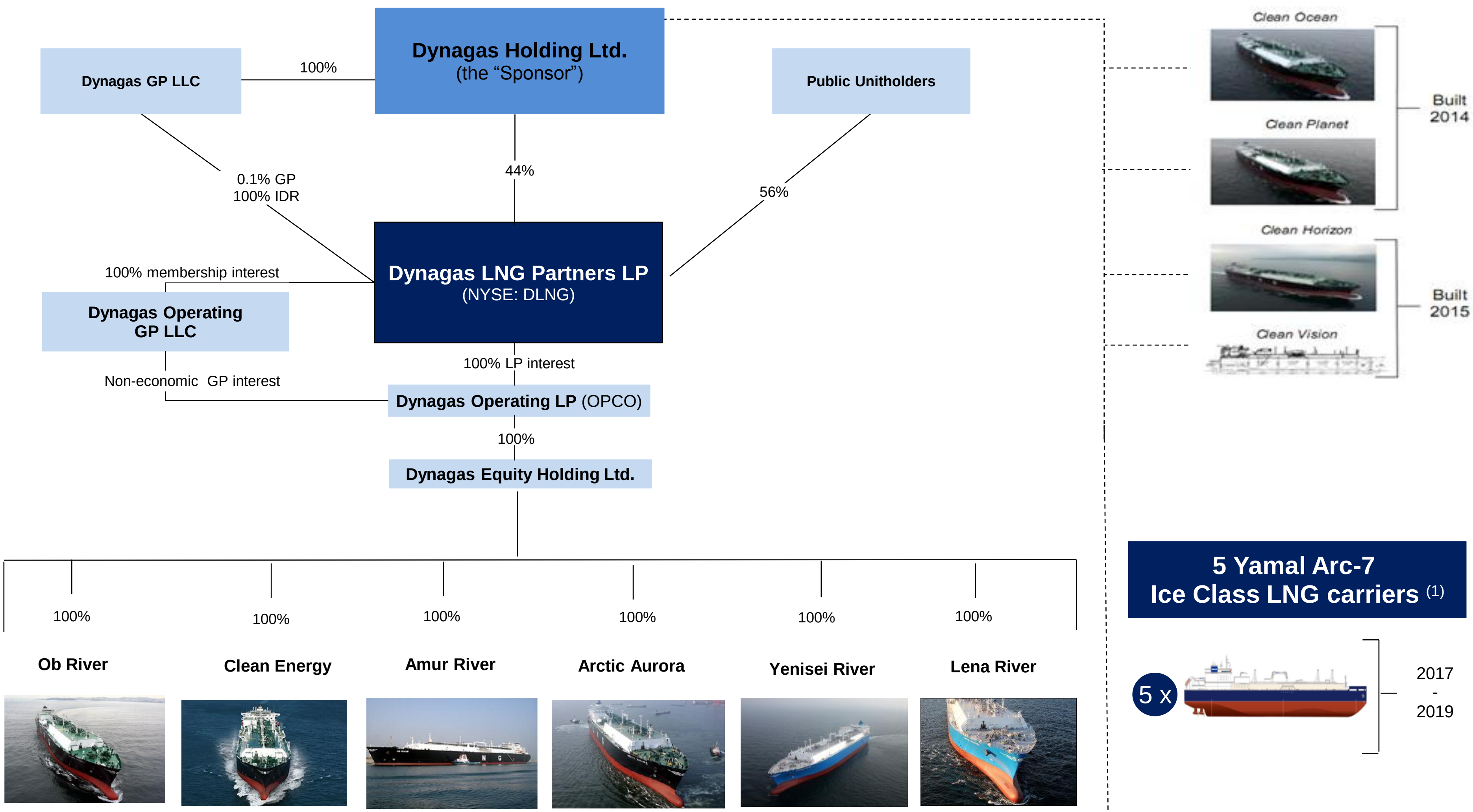
Michael Gregos | Chief Financial Officer

Mr. Michael Gregos has served as our Chief Financial Officer since our inception. From 2010 until 2014, Mr. Gregos served on the board of Ocean Rig UDW Inc. (NASDAQ: ORIG). Mr. Gregos has served as commercial manager of the activities of Dynacom Tankers Management since 2009. From 2007 to 2009, Mr. Gregos served as Chief Operating Officer of OceanFreight Inc. a shipping transportation company listed on NASDAQ. Prior to that, Mr. Gregos was commercial manager of the activities of Dynacom Tankers Management. Mr. Gregos has also worked for Oceania Maritime Agency, a shipping transportation company in Connecticut, USA and ATE Finance the corporate finance arm of Agricultural Bank of Greece responsible for the implementation of initial public offerings in the Greek equities market. He is a graduate of Queen Mary University in London and holds an M.Sc. in Shipping, Trade and Finance from City University.

MLP Structure – Positioned for Growth

MLP with high specification modern fleet of 6 LNG carriers.
DLNG has an option on all Sponsor vessels.

Optional Vessels



(1) Partnership has the option to acquire a 49% interest in the Arc-7 LNG carriers as per the Omnibus Agreement.

Partnership Fleet Profile

Vessels	■ 6 LNG carriers
Total Capacity	■ 914,100 cbm (149,700 cbm each for initial fleet, 155,000 for the *Arctic Aurora, Yenisei River and Lena River*)
Fleet Average Age	■ ~6 years (1)
Remaining Average Charter Duration	■ ~10 years (1)(2)
Counterparties	■ Gazprom, BG Group, Statoil, Yamal Trade
Total Contract Backlog	■ $1.5 billion (1)(2)
Differentiation	■ Fleet has the ability trade as conventional LNG Carriers and in ice bound areas

(1) As of September 12, 2016.
(2) Does not include charterer extension options, basis earliest redelivery date. Including the Yenisei River and Lena River new time charter contracts. The time charter contracts with Yamal 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.

Why Invest in DLNG

1	Pure-play LNG shipping Partnership owning premium LNG carriers with large revenue backlog	• Modern (average age: 6 years [1]) and flexible fleet of 6 LNG carriers. • Owns 5 out of a total 9 LNG carriers in global fleet with ice class 1A FS or equivalent notations. • Fleet employed long term contracts (rem. duration 10 years[1] [2]) to diversified and credit worthy counterparties. • Fixed rate contracted revenues ($1.5 billion backlog [1]).
2	Committed Sponsor and experience operating LNG carriers since 2007	• Fleet operated by reputable manager with proven and strong track record. • 99-100% historical fleet utilization. • Corporate culture focused on safety and incident-free operations including in ice bound areas. • First and only LNG shipping company to transit and carry cargoes through the Northern Sea Route. • 9 newbuild LNG carriers warehoused at Sponsor all with long term contracts.
3	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.
4	Distribution Growth	• Distribution growth of 15.8% since IPO. • Visible pipeline of 9 dropdown vessels with multi-billion contracted revenue backlog.
5	Healthy balance sheet supported by contracted cash flows, low breakeven	• Strong balance sheet ($82 million in cash [3] & $30 million available revolver from Sponsor [1]). • Mixture of secured amortizing debt, unsecured notes and Series A Preferred Units . • 34% of total outstanding debt with fixed interest rate [3]. • Fleet-wide breakeven dayrate of $48,120/vessel after opex, G&A, int. expense and debt amortization • No debt maturities until Q4 2019

Opportunity for significant accretive growth supported by strong industry fundamentals, market position and supportive sponsor.

DYNAGAS LNG Partners LP

(1) As of September 12, 2016
(2) Does not include charterer extension options, basis earliest redelivery date. Including the Yenisei River and Lena River new time charter contracts. The time charter contracts with Yamal 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.
(3) As of June 30, 2016

Our accomplishments since the IPO

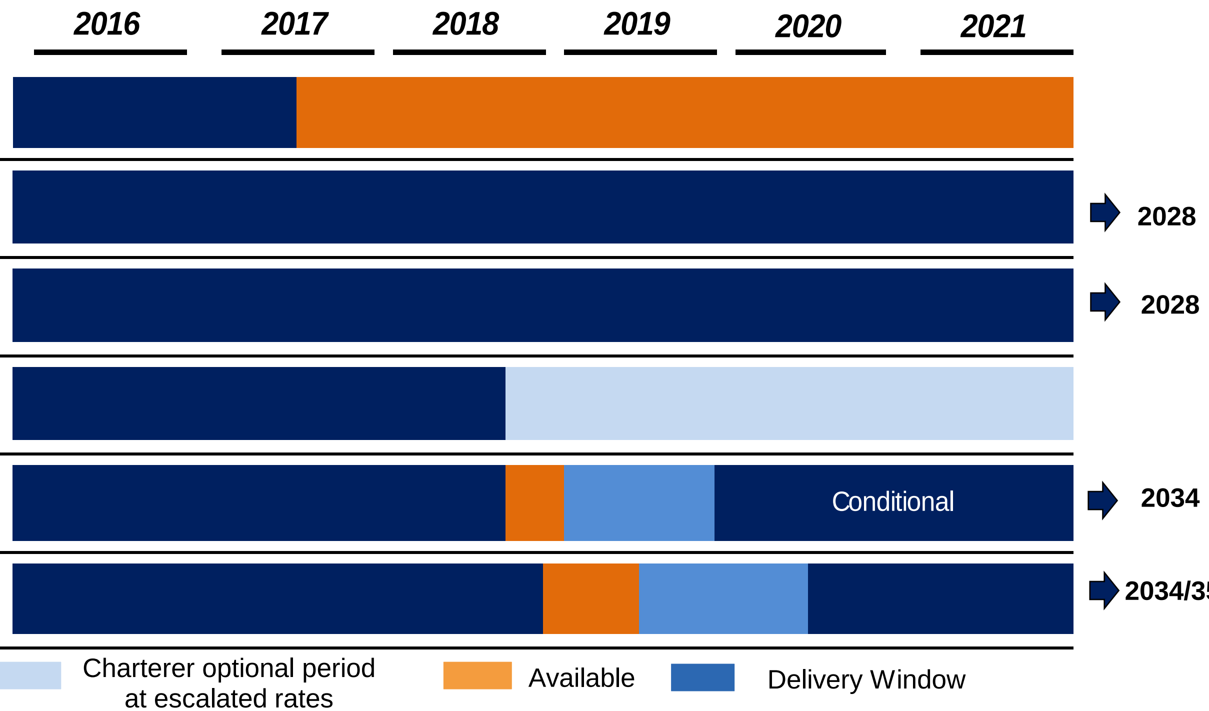
	IPO November 2013	Present September 12, 2016	
Fleet	**3 LNG Carriers 449,100 cbm**	**6 LNG Carriers 914,100 cbm**	Two accretive dropdowns in 2014 and one in 2015 grew cubic capacity of fleet by 103%;
Distributions per Unit	**$ 1.46 per unit annualized**	**$ 1.69 per unit annualized**	Distribution growth of 15.8% since IPO
12mo. forward run rate EBITDA[1]	**$ 65 million**	**$ 131 million**	2014 and 2015 drop downs increased contracted EBITDA by $66m
Remaining Charter Duration	**3.5 years**	**10 years** (2)	Concluded 15 year time charter on Yenisei River (2) and Lena River (2); Dropdowns acquired with charters attached
Contract Backlog	**$ 296.7 million**	**$ 1.5 billion**	100% charter coverage in 2016, with 88% coverage in 2017
Average Age of Fleet	**6.3 years**	**6 years**	The three LNG carriers dropped down in 2014 and 2015 were built 2013 with an expected life of 35 years
Capital raising	**$ 259 million IPO $ 214 million bank debt**	**$ 777 million**	Raised $126m (gross) in follow on offering; Raised $250m in 6.25% senior unsecured note; Raised $126m in additional secured bank debt; Raised $75 million in redeemable preferred units Raised $200 million in secured bank debt

(1) Projected 12 month forward run rate EBITDA starting June 30 2016 assuming no fleet expansion and based on management estimates of future utilization, operating expenses, G&A expenses etc. Forward-looking statements involve risks and uncertainties that may cause actual future activities and results of operations to be materially different from those suggested or described in this presentation.

(2) Does not include charterer extension options, basis earliest redelivery date. Including the Yenisei River and Lena River new time charter contracts. The time charter contracts with Yamal 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.

Long Term Charters Provide Steady, Predictable Cash Flows

LNG Carrier Name	*Year Built*	*Capacity (cbm)*	*Charterer*
Clean Energy	*2007*	*149,700*	BG GROUP
Ob River	*2007*	*149,700*	GAZPROM
Amur River	*2008*	*149,700*	GAZPROM
Arctic Aurora[(1)]	*2013*	*155,000*	Statoil
Yenisei River	*2013*	*155,000*	GAZPROM / YAMAL LNG
Lena River	*2013*	*155,000*	GAZPROM / YAMAL LNG



Five out of six LNG carriers with ice class specification

Proven ability to capitalize on market leadership in ice class trades with long term contracts

100% contracted fleet for 2016 and 88% for 2017 with minimal capital requirements provides significant free cash flow

Total contract backlog of USD 1.5 billion[(2)]

Charter revenue not correlated to commodity prices

(1) Optional period consists of consecutive additional one-year terms exercisable at Statoil's option.

(2) Including the *Yenisei River and Lena River* new time charter contracts. The time charter contracts with Yamal 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.

Significant Growth Supported by Sponsor

Dynagas Holding Ltd. ("the Sponsor") has the following agreements for the Yamal LNG Project:

Newbuilding contracts for five 172,000 cubic meter Arc-7 newbuilding contracts to be constructed by Daewoo Shipbuilding and Marine Engineering Co., Ltd of South Korea for a total cost of $1.6 billion:

- Two vessels scheduled to be delivered in 2017 and three vessels in 2019
- Upon delivery, the vessels will each operate under fixed rate time charter contracts until December 31, 2045 plus extension options.
- Joint venture ownership in the five Arc-7 LNG carriers established with Sinotrans LNG Shipping Limited and China LNG Shipping (Holdings) Limited who each owns 25.5% of the respective shipbuilding contracts.
- The Partnership has the right to acquire the 49% interest in the Vessels after their delivery pursuant to the Omnibus Agreement.

YAMAL LNG

NOVATEK TOTAL CNPC

Long term time charter agreements for the chartering of four existing Arc-4 LNG carriers under the Sponsor's ownership (the "Optional Vessels") :

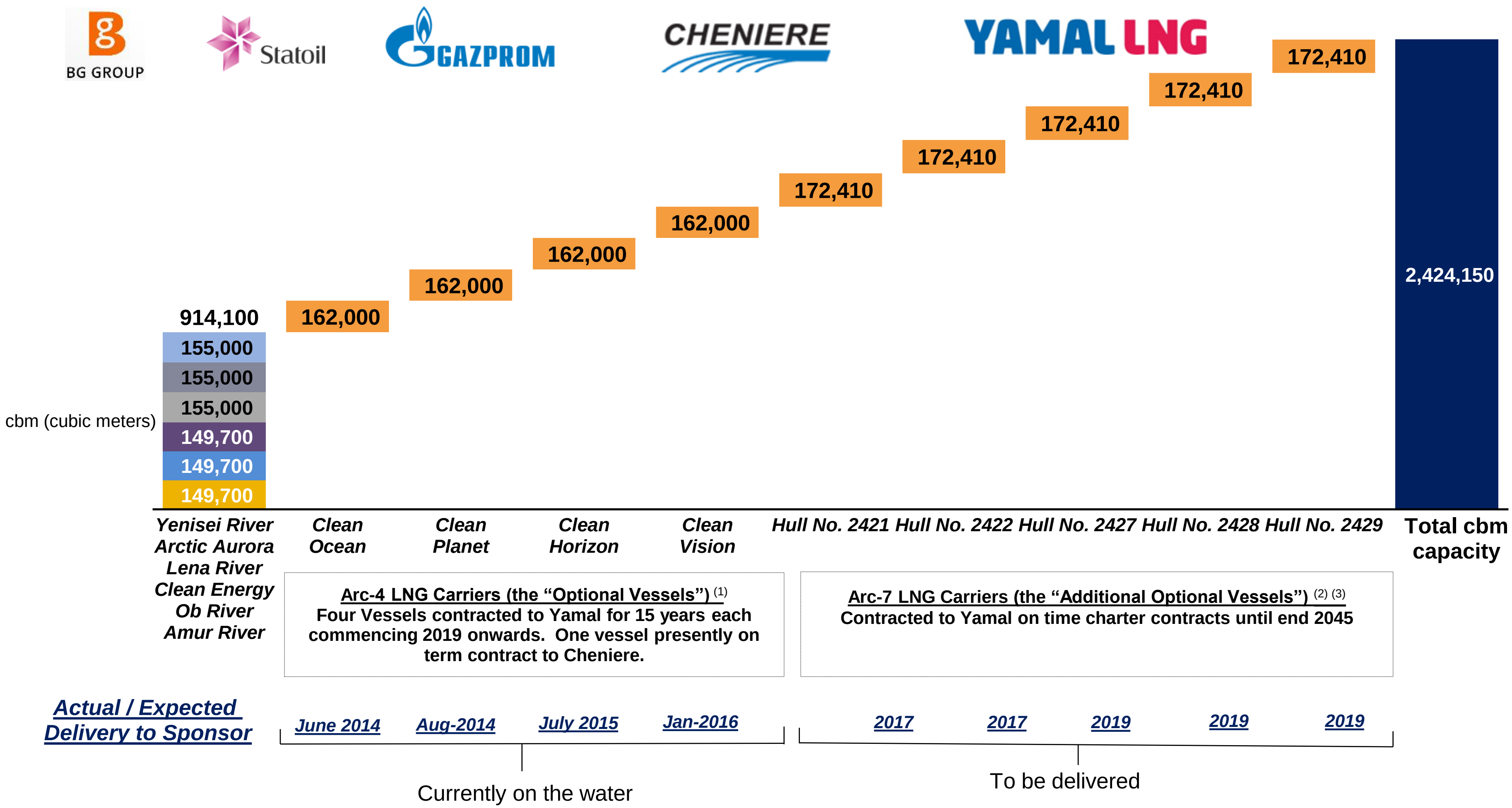
- Vessels will each operate under fixed rate time charter contracts for 15 years plus extension options.
- Arc-4 LNG carriers will come into Yamal shipping fleet to support Yamal deliveries committed to Asian buyers from year 2019 onwards.

Yamal contracts represent a milestone for Sponsor

- **Increases Sponsor's contract coverage and fixed rate revenue backlog**
- **Solidifies Sponsor's market leadership in ice class trades**
- **Testament to Sponsor's commitment to growth**

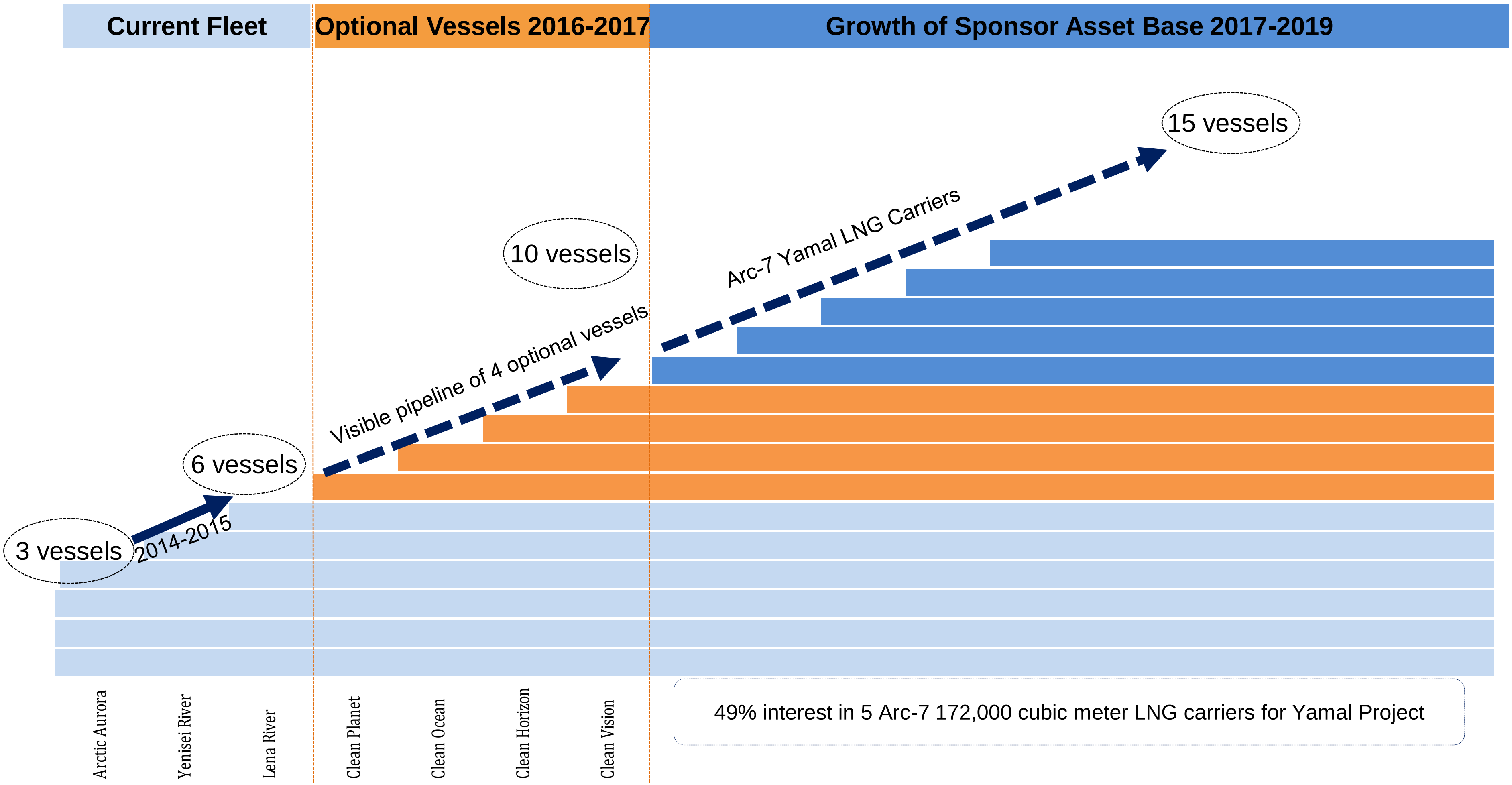
Drop-Down Opportunities

Potential fleet growth with drop down pipeline of 9 high specification LNG Carriers all on long term contracts with high quality customers [(3)]



(1) Optional Vessels consist of *Clean Ocean, Clean Planet, Clean Horizon, Clean Vision*. DLNG has the right to purchase any of the Optional Vessels pursuant to the Omnibus Agreement.
(2) Partnership has the right to acquire Sponsor's interest in Hull No. 2421, 2422, 2427, 2428 and 2429 after their delivery pursuant to the Omnibus Agreement.
(3) Dynagas Holding Ltd. has 49% equity interest in the five entities owning Hull No. 2421, 2422, 2427, 2428 and 2429 (the "Additional Optional Vessels").

Growth Potential



Note: Future acquisitions of vessels are subject to various risks and uncertainties which include, but are not limited to, general LNG and LNG shipping market conditions and trends; our Sponsor's ability to consummate newbuilding transactions and our expectations about the availability of existing LNG carriers to purchase, as well as our ability to consummate any such acquisitions; our future financial condition and liquidity; our ability to obtain financing to fund acquisitions, funding by banks of their financial commitments, and our ability to meet our obligations under our credit facilities.

Fleet trading worldwide including ice bound areas

Modern and flexible fleet with capability to trade in Ice bound areas

- Ice class vessels also trade as conventional LNG carriers.
- Potential for additional revenue stream when trading in ice bound areas.
- No difference in operational cost of ice class and conventional LNG carriers
- Optimized for varied terminal compatibility
- Sister vessels for optimal integration and efficiency

Ob River in the East Siberia sea (Northern Sea Route) November 2012

- DLNG owns 5 out of a total 9 LNG carriers in global fleet with ice class 1A FS or equivalent notations
- Indicates a propensity for safe transport and reliable operation in ice and sub-zero conditions
- First and only LNG shipping company to transit and carry cargoes through the Northern Sea Route

High-quality, reliability, and versatility of fleet positions DLNG for contracts with favorable rates and reputable counterparties

Committed sponsor and experienced operator

Sponsor

- Dynagas Holding Ltd. ("the Sponsor") is beneficially owned by the Prokopiou family
- Substantial investment in LNG sector to date with enduring commitment to continue involvement
- Relationship with Sponsor provides access to long-standing relationships with major energy companies and shipbuilders and significant technical, commercial, and managerial expertise
- Sponsor provides DLNG with a 5 year, $30 million revolving credit facility
- DLNG has right to purchase any of the Optional Vessels within 24 months of delivery
- DLNG has right of first offer on any Four-Year LNG Carrier owned by the Sponsor

DLNG benefits from Sponsor's reputation and pipeline of assets

Manager

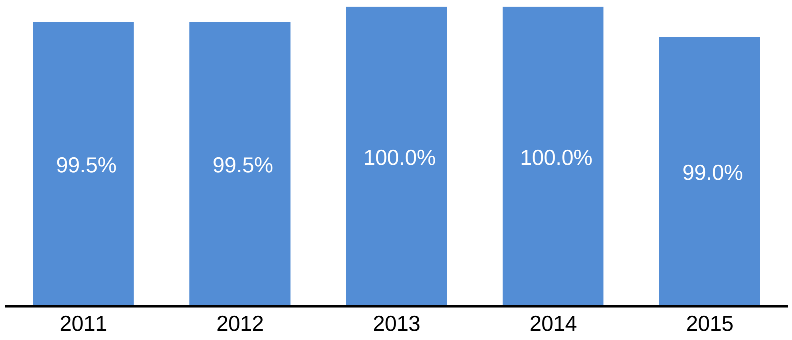
- Dynagas Ltd. (wholly owned by George Prokopiou) leverages years of experience to provide quality management services
- Offers a comprehensive "one-stop" set of offerings encompassing the full scope of our operations
- Newbuilding design and oversight expertise for Sponsor's vessels
- Accredited with ISO 9001, ISO 14001, OHSAS 18001
- Independently owned training and recruiting facilities
- Leading technical management and marine operations and HSSE
- Stellar performance track record with no off-hire days and no performance claims for the Partnership's fleet (100% utilization)

DLNG benefits from Manager's technical expertise

Manager with leading performance record

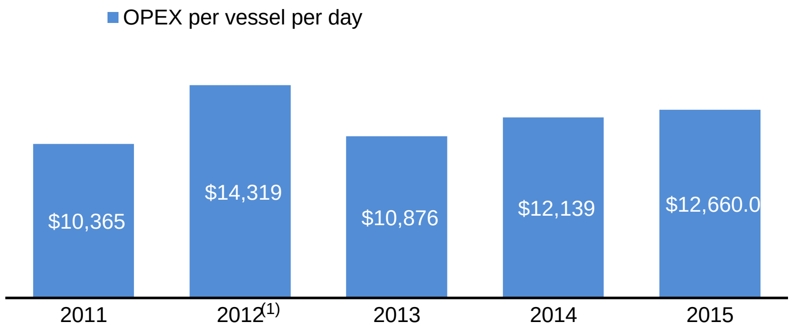
- Dynagas Ltd. offers comprehensive management services for DLNG and Sponsor operations
- Fleet utilization rate of 100.0% due to zero off-hire days
- Significant track record with major counterparties
- Experienced technical management
- High quality employees with seagoing experience
- Competitive costs compared to industry
- Fleet always entered into a P&I Club (IG) + H&M cover placed with first class security underwriters.
- No insurance claims since delivery of first LNG / C.

High Fleet Utilization



Select Client List

Low Operating Costs



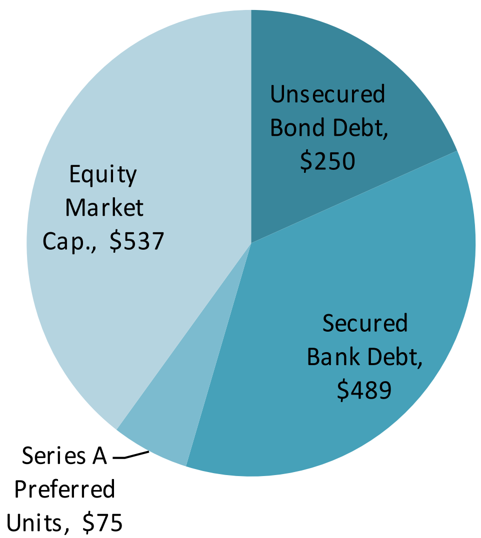
No unplanned off-hire days, accidents, or performance claims in our history

(1) The increase was primarily attributable to the increase in spares, consumables stores, peripheral maintenance and repair expenses related to the dry-docking of three vessels in 2012.

Financial

Capital Structure and Liquidity

Capital Structure (USD in millions) (1)



Liquidity and Capital Resources (USD in millions)

Cash and Cash Equivalents	$82
Sponsor Revolving Credit Facility	$30
Total Available Liquidity	**$112**

Net debt / Adjusted EBITDA (q2 2016 Annualized)	4.69 x
Debt / Adjusted EBITDA (q2 2016 Annualized)	5.28 x
Adjusted EBITDA / Interest Expense (q2 2016 Annualized)	4.28 x

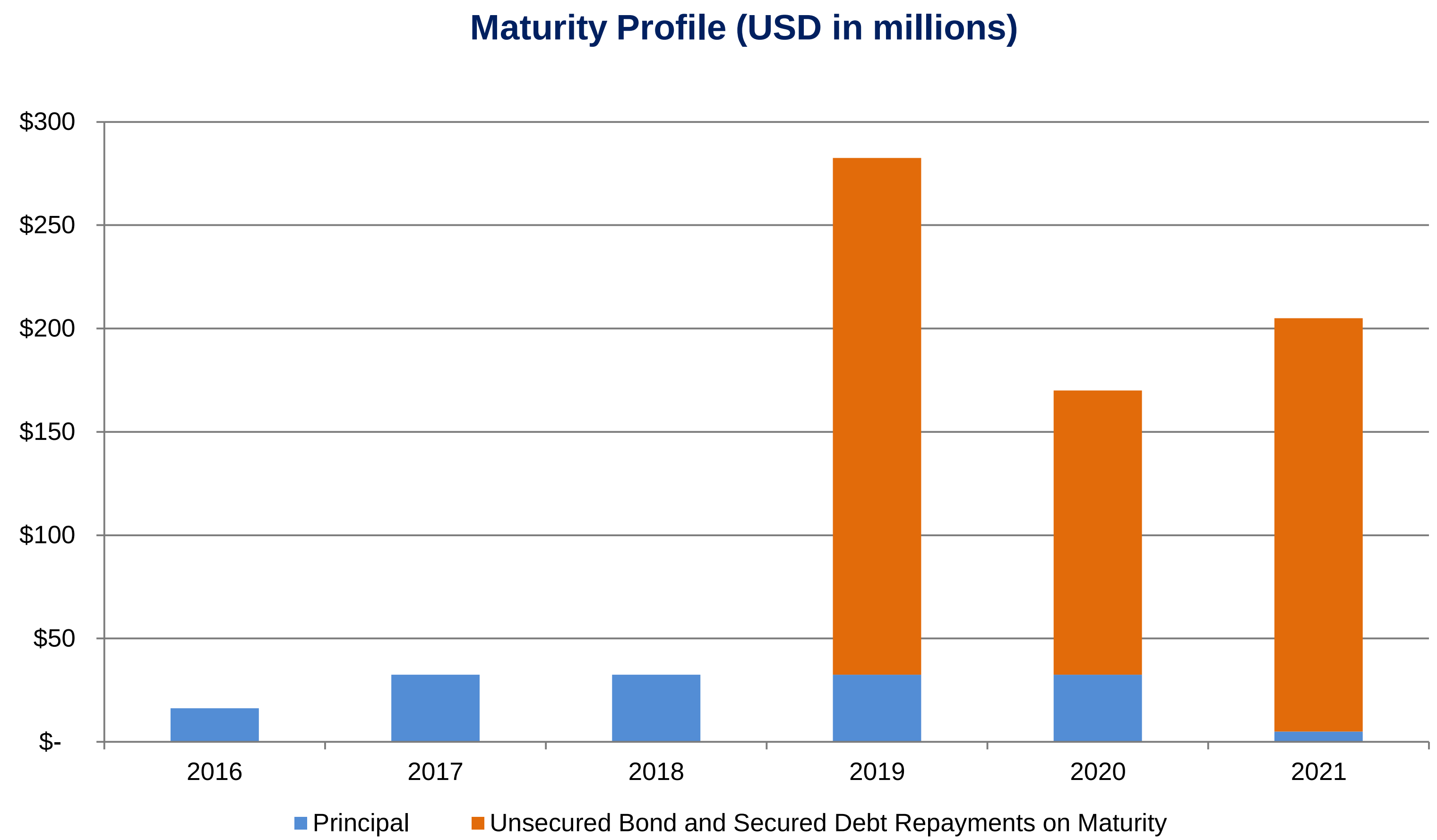
Strong liquidity position

34% of total debt with fixed interest rate

Room for de-leveraging as MLP markets improve

(1) Partner's secured bank debt and unsecured notes basis today's date. Equity market capitalization as of 9 September, 2016

Debt Maturity Profile



First debt maturity: Non amortizing 6.25% senior unsecured notes due October 2019

2020 and 2021 debt maturities: Amortizing commercial bank debt

Successful Capital Raising since IPO

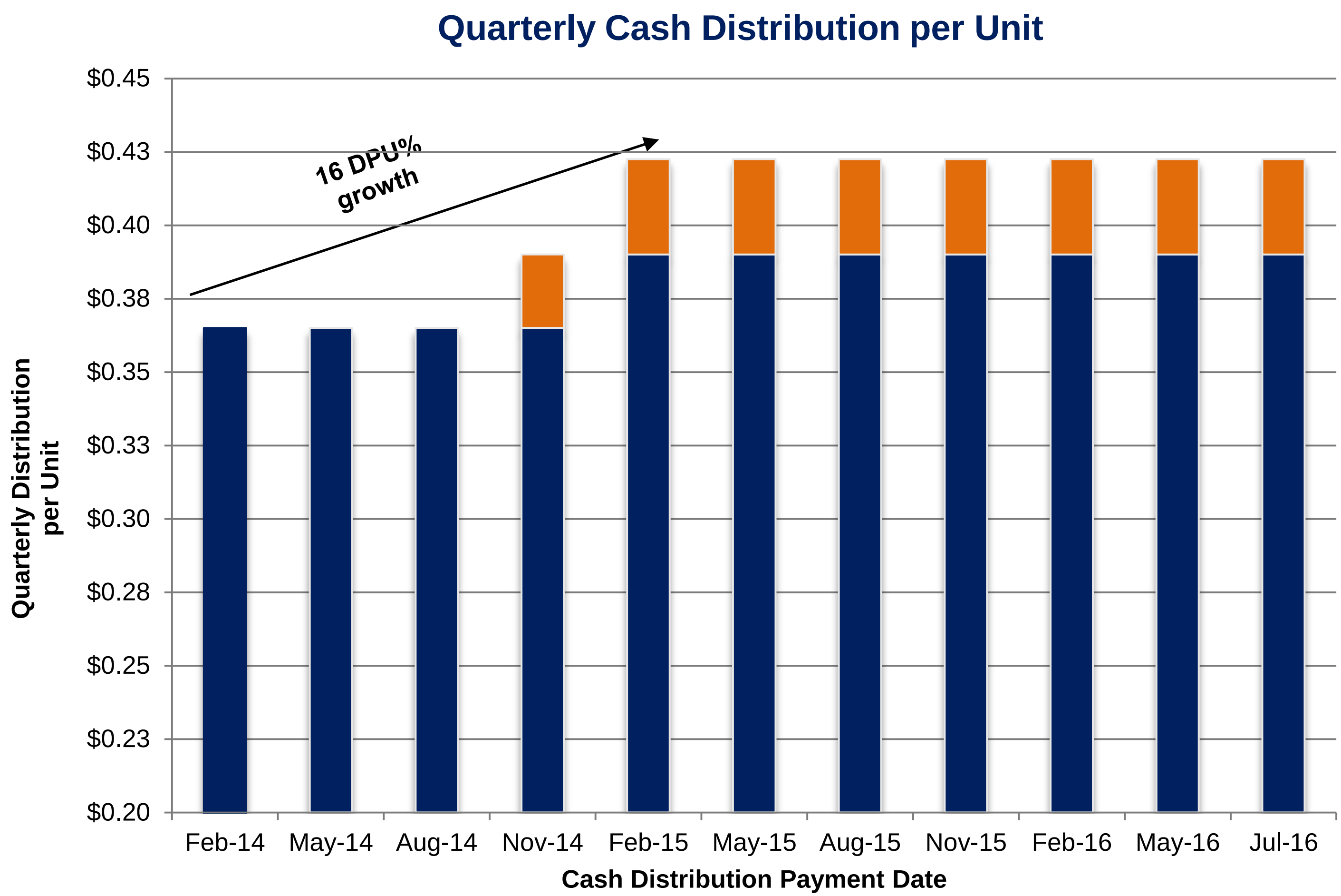
Transactions	Equity	Secured Bank Debt	Unsecured Notes	Preferred Units

	USD 259m IPO November 2013
	• USD 126 million
	• Follow on June 2014
	• Partly fund first dropdown Arctic Aurora
		• USD 340 million
		  • June 2014; Secured by four vessels
		  • Refinance Initial Fleet and party fund first dropdown
		• USD 200 million
		  • December 2015
		  • Secured by two vessels
		  • To acquire Lena River and for working capital
			• USD 250 million
			• September 2014
			• 85% institutional investors
			• Acquired second dropdown Yenisei River
			• NYSE: “DLNG 19”
				• USD 75 million
				• July 2015
				• 9% Series A Cumulative Redeemable Preferred Units
				• To acquire Lena River
				• NYSE: “DLNGPRA”

Amount Raised: **USD 1.25 billion**

DLNG and Sponsor relationships: Credit Suisse, ABN·AMRO Bank N.V., DNB, KfW IPEX-Bank, Korea Eximbank (The Export-Import Bank of Korea), SEB, Deutsche Bank

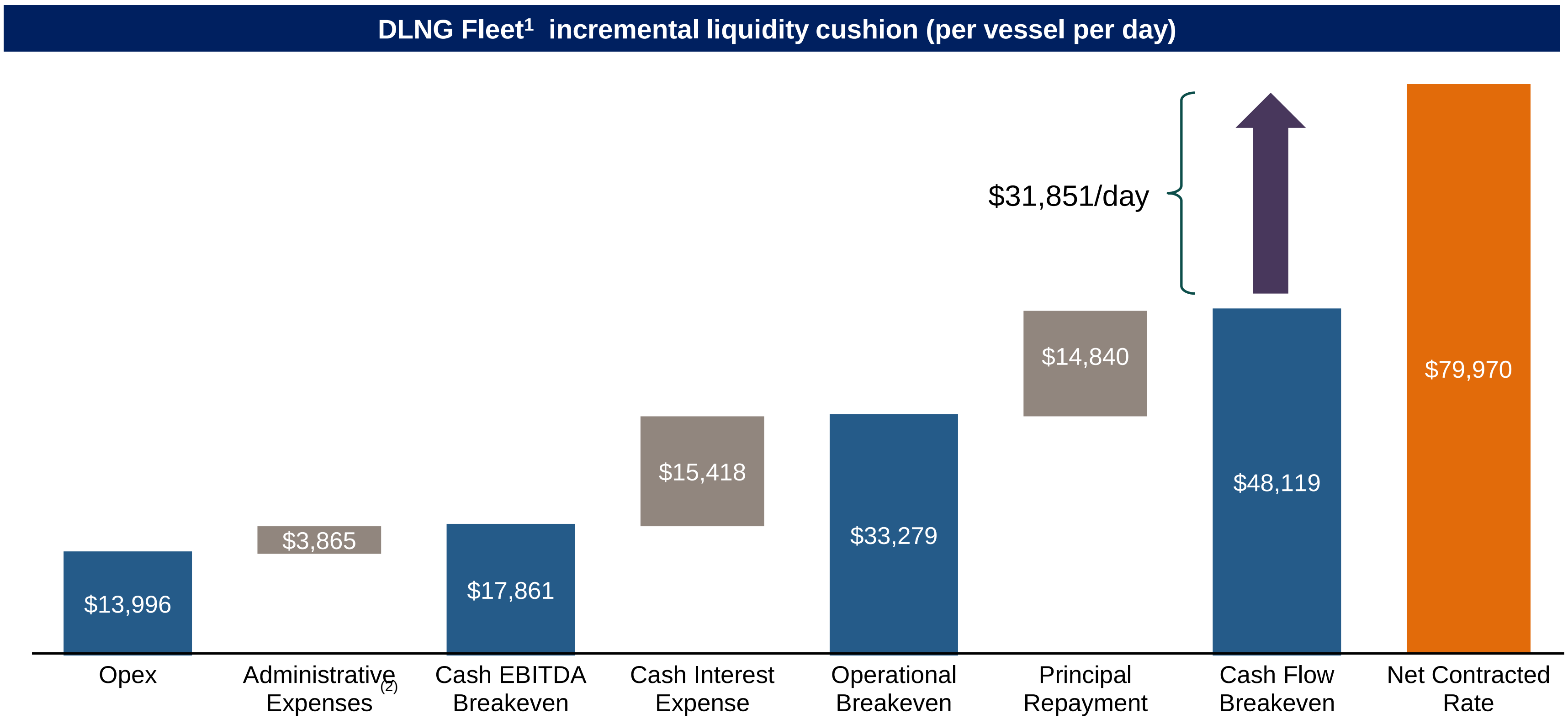
Common Units Cash Distributions



Total cash distributions of $4.25 per common unit since IPO in November 2013

Cash distributions represent an increase of 15.8% since IPO

Comfortable Breakeven Levels



(1) Based on NTM contracted revenue rate/ budgeted expenses, excludes drydock expenses
(2) Administrative expenses include G&A and management fees.
(3) Based on annualized distribution as of July 2016

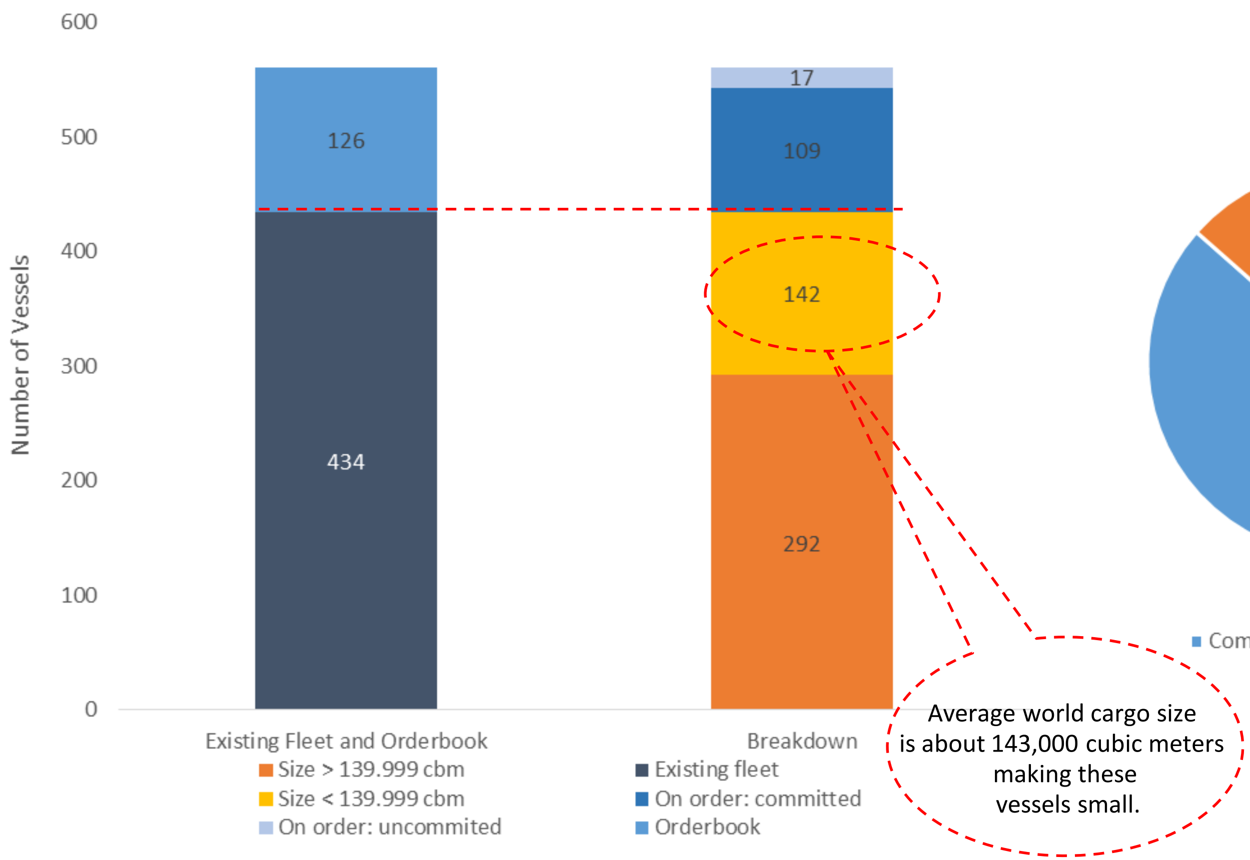
Cash Distribution Policy

Distribution Policy	• Stability and predictability
Distribution Amounts	• After second drop down in Sept. 2014 DPU increased to $1.69 per unit
Coverage Ratio	• Six months ended June 30, 2015 distribution coverage 1.40x • Going forward expect coverage ratio to be between 1.20 and 1.40x
Replacement & Maintenance Reserves	• $12.8 million of replacement reserves per annum • $4.2 million in maintenance reserves per annum

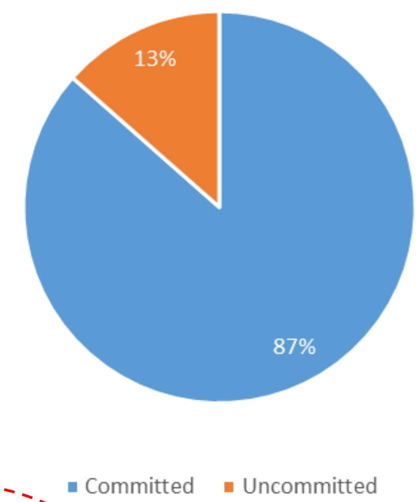
Industry Overview

Existing LNG Carrier fleet and orderbook

Global LNG Carrier Fleet & orderbook



Orderbook: Fleet employment

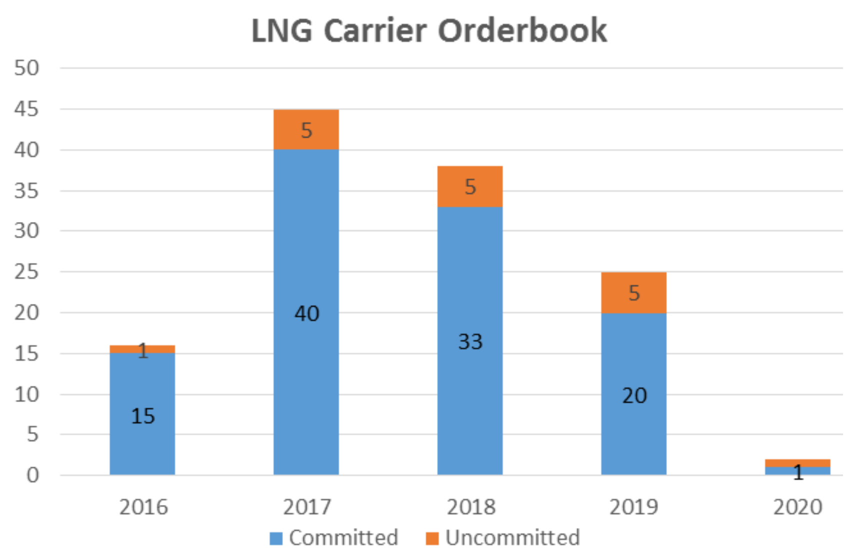


Existing global fleet includes a significant count of (too) small vessels.
The LNG carrier orderbook is mainly committed with few available vessels.

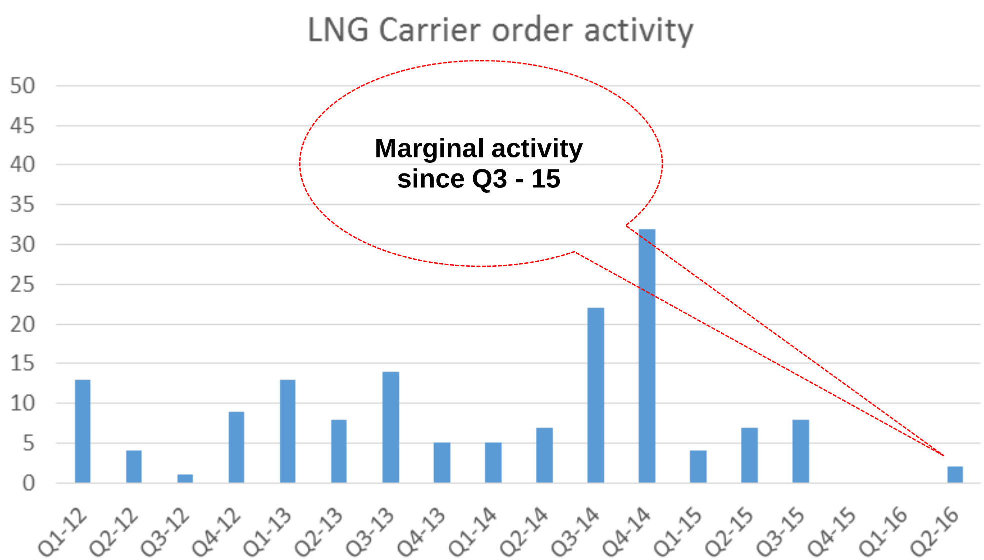
Source data: Poten and Partners and Company.

Existing LNG Carrier fleet and orderbook

Global LNG Carrier orderbook



LNG Carrier orderbook activity



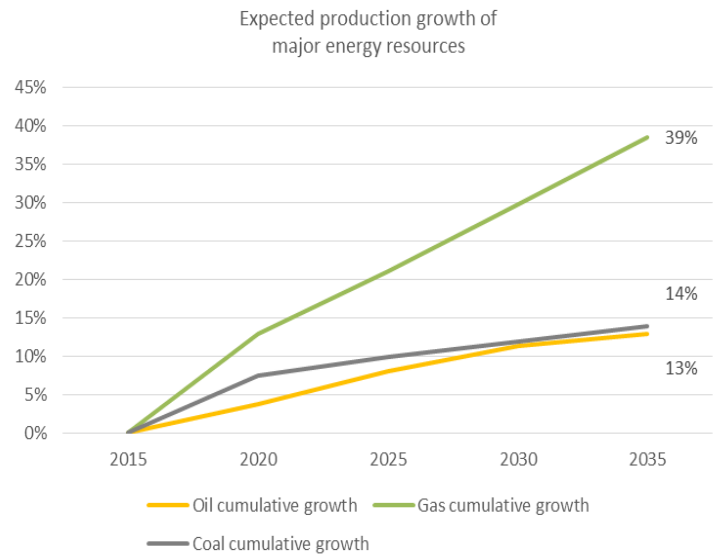
Largest share of orderbook is to be delivered at time with large increase in LNG production. Slowdown in ordering activity

Source data: Poten and Partners and Company.

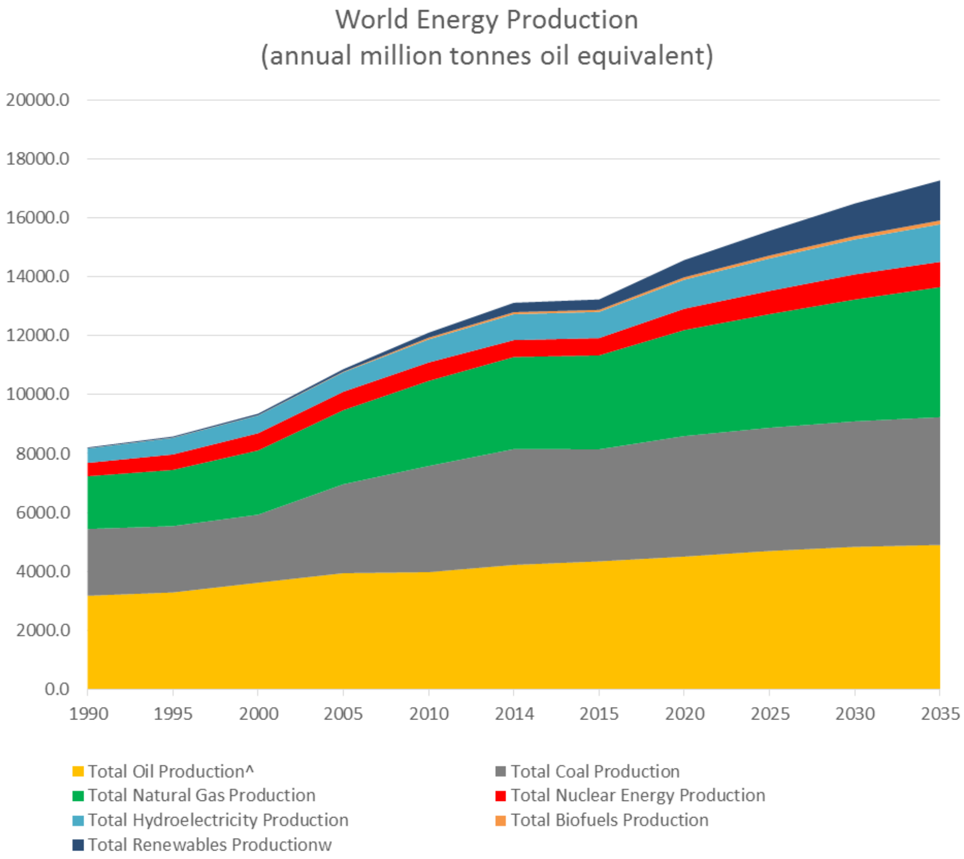
World Energy Outlook Through 2035

Anticipated ~10% increase in world energy production within 2020 and ~ 30% within 2035.

- Largest energy sources are from Oil, Coal and Gas.
- Gas has been growing faster compared to Oil and Coal and is expected to grow by 39% within 2035 compared to 14% for Coal and 13% for Oil.
- LNG is the fastest growing segment within the Gas industry.



World Energy Production 1990-2035.

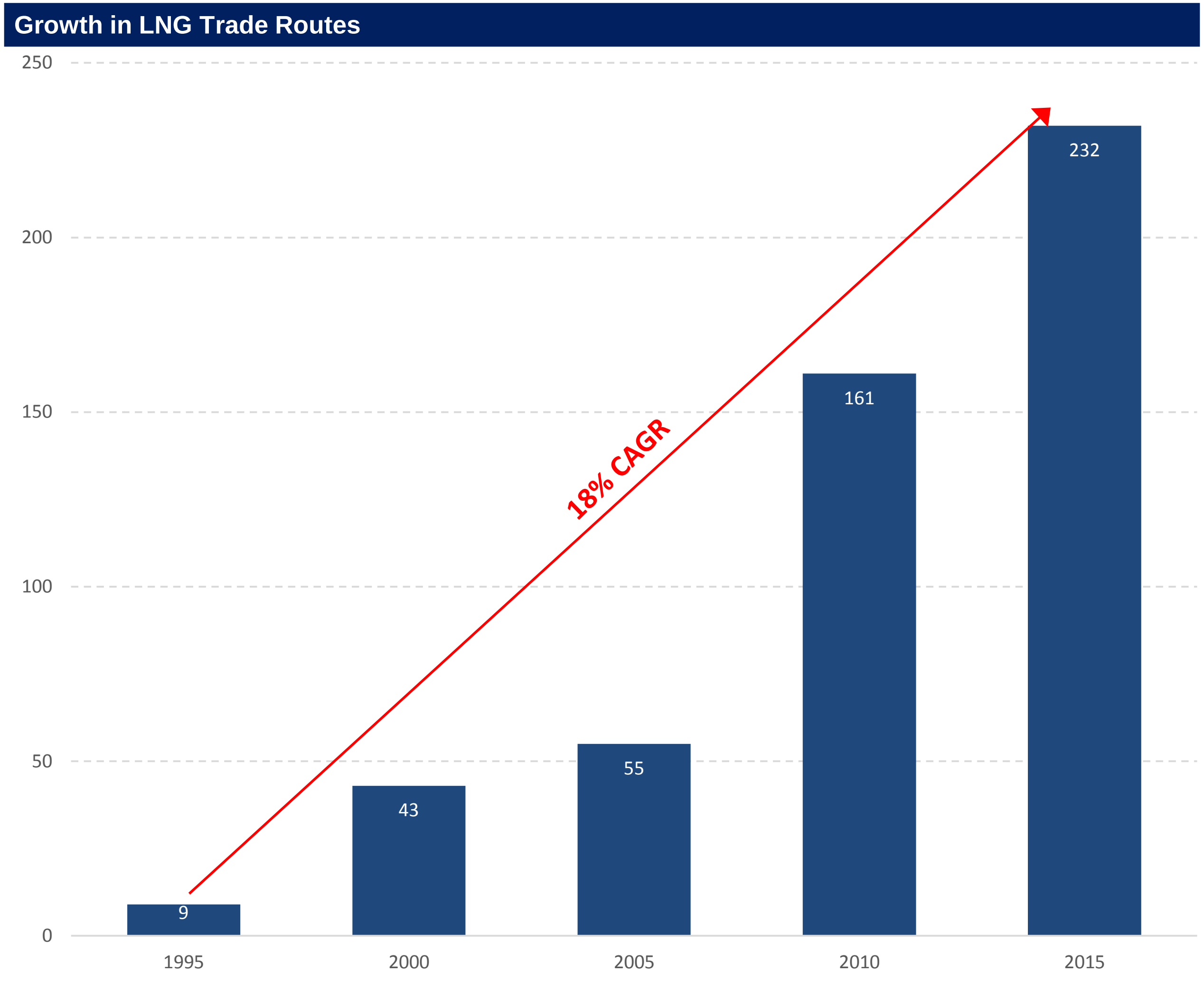


Source: BP Energy Outlook 2016

Growth in LNG Trade Routes

LNG global trade has grown increasingly complex over the last 20 years

- In 1995 there were only 9 trade routes globally. By 2015, the number had increased to 232
- This equates to an 18 percent Compound Annual Growth Rate (CAGR) over a 20 year period



Tremendous growth in LNG Trade routes

Source data: Poten and Partners and Company.

LNG Supply – Demand Growth through 2020

Anticipated ~134 Mtpa of new supplies by 2020, a 55% increase from 2015

- LNG trade has remained relatively flat, ~240 mt, since 2011 due to constrained supply
- New LNG supply will quickly ramp up over the next five years as new projects in Australia and the United States come online

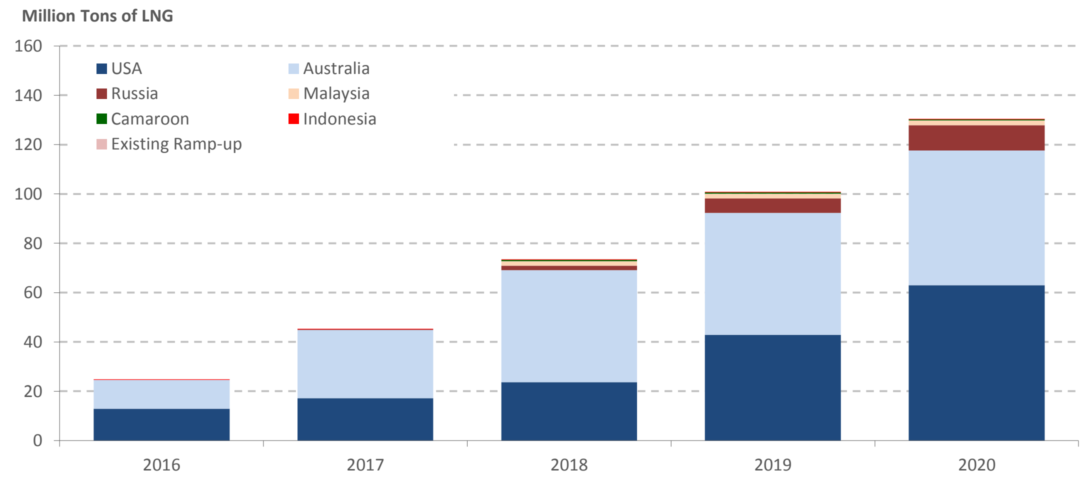
Further growth of niche markets will continue in the Middle East, Southeast Asia, and South America

- Several South Asian countries (Malaysia, Singapore, Thailand, Indonesia, and Bangladesh) are expected to become significant LNG importers
- Niche markets benefit from growth in uncontracted supply.

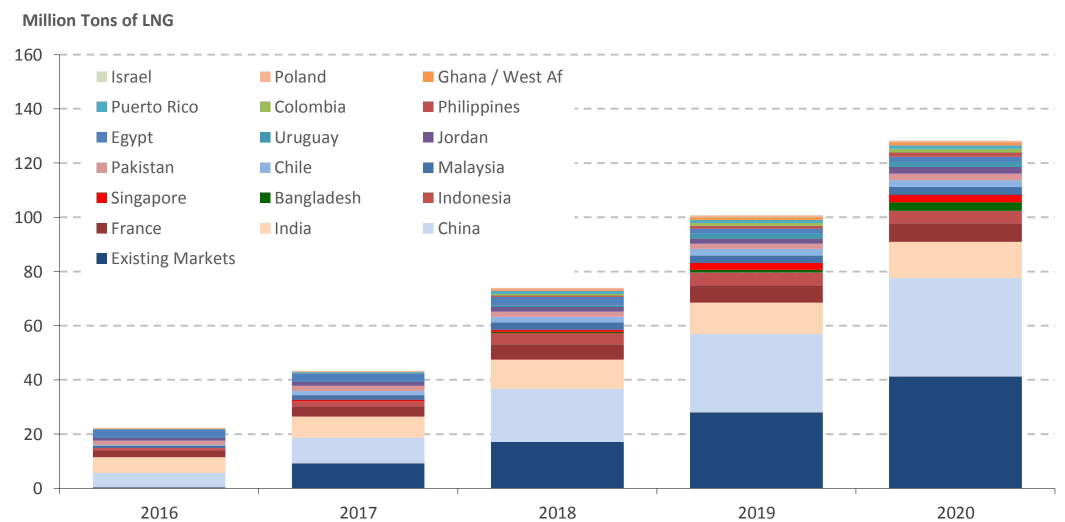
The majority of growth in the existing markets is expected to be in Europe due to a decline in domestic production

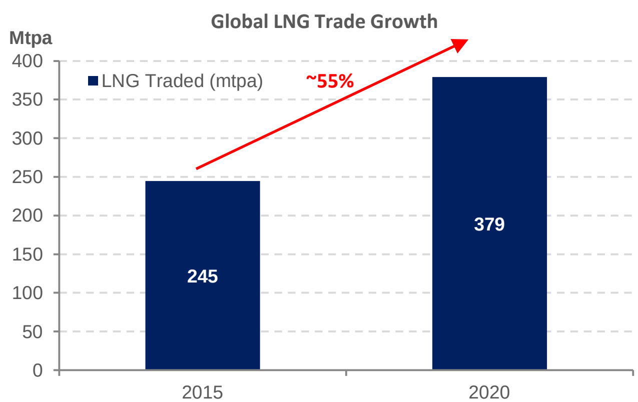
- UK and Netherlands have experienced significant declines over the past several years

New LNG Export Production



New LNG Demand





Source: Poten & Partners

Why Invest in DLNG

Fixed rate revenues ($1.5 billion backlog[2]) underpinned by average remaining long term contracts to diversified and credit worthy counterparties.

Modern (average age: 6 years[2]) and flexible fleet operated by reputable manager with proven and strong track record and 100% fleet utilization.

Distribution growth of 15.8% since IPO.

Strong balance sheet ($82m in cash[1] & $30m available revolver[1]).
Mixture of secured amortizing debt and unsecured notes.

Visible pipeline of 9 dropdown vessels with multi-billion contract backlog.
Built in fleet growth opportunity as Sponsor further grows its fleet.

Solid execution of plan since IPO.

Opportunity for significant accretive growth supported by strong industry fundamentals, market position and supportive sponsor.

(1) As of June 30,2016
(2) As of July 28,2016

Thank You

Appendix

Selected Financial and Operational Data

Selected Operational and Financial Data *(United States Dollars in thousands except for operational data)*	3 Months ended		6 Months ended	
	30-06-16	30-06-15	30-06-16	30-06-15
Average Number of vessels	6	5	6	5
Available Days	546.0	455.0	1,092.0	905.0
Voyage revenues	$42,638	$35,551	$85,379	$71,171
Operating Income	$25,723	$21,304	$51,727	$43,014
Adjusted EBITDA	$35,024	$27,569	$70,202	$55,635
Net Income	$16,966	$14,303	$34,101	$29,181
Adjusted Net Income	$18,758	$14,605	$37,686	$29,818

Selected Balance Sheet Data (USD thousands)	30-06-16	31-12-15
Vessels	$1,022,902	$1,036,157
Cash	$82,248	$49,293
Total Assets	$1,125,365	$1,108,103
Debt (current and non-current, gross of deferred financing fees)	$738,750	$688,333
Partner's Equity	$368,511	$367,838

Distributable Cash Flow and Coverage Ratio

Distributable Cash Flow (USD thousands)	3 Months ended		6 Months ended	
	30-06-16	30-06-15	30-06-16	30-06-15
Net Income	$16,966	$14,303	$34,101	$29,181
Depreciation	$7,559	$6,035	$15,111	$12,003
Amortization of deferred finance fees	$501	$385	$990	$770
Net Interest and finance costs, excluding amortization	$8,206	$6,544	$16,415	$13,044
Amortization of fair value of acquired time charter	$1,807	$0	$3,614	$0
Charter hire amortization	($15)	$302	($29)	$637
Adjusted EBITDA	**$35,024**	**$27,569**	**$70,202**	**$55,635**
Net interest and finance costs, excluding amortization	($8,206)	($6,544)	($16,415)	($13,044)
Maintenance capital expenditure reserves	($1,038)	($861)	($2,077)	($1,721)
Replacement capital expenditure reserves	($3,195)	($2,731)	($6,389)	($5,461)
Distributable Cash Flow	**$22,585**	**$17,433**	**$45,321**	**$35,409**
Less: Declared Distributions to Preferred Unitholders	($1,688)	$0	($3,375)	$0
Distributable Cash Available to Common, Subordinated and GP Unitholders	**$20,898**	**$17,433**	**$41,946**	**$35,409**
Total Declared Distributions to Common, Subordinated and GP Unitholders	$15,027	$15,027	$30,053	$30,053
Coverage Ratio (Common, Subordinated and GP Unitholders)	**1.39**	**1.16**	**1.40**	**1.18**

Distributable Cash Flow with respect to any period presented means Adjusted EBITDA after considering period interest and finance costs and estimated maintenance and replacement capital expenditures. Estimated maintenance and replacement capital expenditures, including estimated expenditures for drydocking, represent capital expenditures required to maintain over the long-term the operating capacity of, or the revenue generated by the Partnership's capital assets. Distributable Cash Flow is a quantitative standard used by investors in publicly-traded partnerships to assist in evaluating a partnership's ability to make quarterly cash distributions. The Partnership's calculation of the Distributable Cash Flow may not be comparable to that reported by other companies. Distributable Cash Flow is a non-GAAP financial measure and should not be considered as an alternative to net income or any other indicator of the Partnership's performance calculated in accordance with GAAP.

The Partnership defines Adjusted EBITDA as earnings 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) 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 the Partnership's 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 the Partnership's 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 above may not be comparable to similarly titled measures of other companies.