

CAPITAL

PRODUCT PARTNERS L.P.



Profile

Capital Product Partners L.P. (Nasdaq: CPLP) is an international, shipping company engaged in the seaborne transportation of containerized goods and dry cargo. As a publicly traded master limited partnership, CPLP has elected to be treated as a C-Corp. for tax purposes which is most beneficial for U.S. investors (as they receive the standard 1099 form). The Partnership is well-positioned to benefit from the long-term growth dynamics of the global shipping industry and to capitalize on potential acquisition opportunities in the fragmented shipping market.

Spin-off of CPLP's Crude and Product Tanker Business and Merger with the Business and Operations of DSS Holdings L.P.

On March 27, 2019, the Partnership consummated the spin-off and merger of its tanker fleet with DSS Holdings L.P. forming one of the largest publicly traded tanker companies, Diamond S Shipping, Inc. (NYSE: DSSI). CPLP shareholders received approximately 32% of DSSI's shares while retaining their ownership in CPLP.

Quarterly Distribution

- The Partnership announced common unit distribution of \$0.10 for the second quarter of 2020.
- The common unit distribution coverage for the three-month period ended June 30, 2020 was 8.5x.
- Long-term distributable cash flow growth is enhanced by the Partnership's commitment to an accretive growth strategy as it builds on its financial flexibility.

Modern High Specification Fleet

- The CPLP fleet currently consists of fourteen high specification vessels: thirteen Neo- Panamax container carrier vessels and one Capesize bulk carrier.
- The average age of the CPLP fleet is 8.2 years (as of June 30, 2020).
- CPLP vessels have been designed and equipped to the highest specification.
- The International Maritime Organization (IMO) new regulations, effective January 1, 2020, have limited the sulfur in fuel used by ships to 0.5% from 3.5%. In consideration of these new regulations, the Partnership has equipped seven of its vessels with an exhaust gas cleaning system ("scrubber").

Fleet Employment - Visible & Stable Cash Flows

- CPLP's modern containership assets and multi-year time charters are highly suitable for the Partnership's business model.
- CPLP's vessel charters have an average revenue weighted remaining term of 4.8 years (as of June 30, 2020), with staggered expirations. The Partnership's charter coverage for 2020 and 2021 currently stands at 89% and 80%, respectively (as of June 30, 2020).
- CPLP's vessels are chartered to reputable counterparties worldwide including major operators and liner companies. Over the years, CPLP vessels have secured long term employment among others with CMA-CGM, Hapag-Lloyd, HMM, Maersk Lines and MSC.





Strong Sponsor

- CPLP's sponsor, Capital Maritime & Trading Corp., is a large, financially strong and diversified shipping company with a long, successful track record.
- Capital Maritime owns a 14.1% stake in the Partnership (as of June 30, 2020).
- Capital Maritime has an extensive network of relationships with oil majors, traders, liners and other major charterers.



Growth Strategy & Financial Strength

- CPLP maintains a strong balance sheet and capital structure with net debt to capitalization ratio of 42.6% (as of June 30, 2020).
- Quarterly capital reserve in place intended to address our principal amortization requirements. For the second quarter of 2020, we allocated \$9.3 million to the capital reserve.
- Acquired three 10,000 TEU sister container vessels in January 2020 for a total consideration of \$162.6 million from Capital Maritime. The vessels are employed under long-term time charters with Hapag-Lloyd which will expire in April 2026.
- Concluded the refinancing with ICBC Financial Leasing Co., Ltd. ("ICBCFL") for the sale and lease back of three vessels previously mortgaged under our 2017 credit facility for a total amount of \$155.4 million. The repayment amount under the 2017 credit facility was \$116.5 million and as a result the refinancing generated an additional \$38.8 million of liquidity (before debt issuance costs) for the Partnership.
- Depending on our access to the financial markets, our objective is to pursue accretive transactions going forward and expand our asset base, with a view to further increase the long-term distributable cash flow of the Partnership.

Fleet					
Vessel Name	Type	TEU / DWT	Built	Charterer	Expiry of Charter
Aristomenis	Container Carrier	10,000	2011		Apr-26
Athos		10,000	2011		Apr-26
Athenian		10,000	2011		Apr-26
CMA CGM Amazon	Eco-Flex, Wide Beam Container Carrier	9,288	2015		Jun-22
CMA CGM Uruguay		9,288	2015		Sep-20
CMA CGM Magdalena		9,288	2016		Feb-21
Agamemnon	Container Carrier	8,266	2007		Mar-24
Archimidis		8,266	2006		Mar-24
Hyundai Prestige	Eco Wide Beam Container Carrier	5,023	2013		Feb-25
Hyundai Premium		5,023	2013		Mar-25
Hyundai Paramaount		5,023	2013		Apr-25
Hyundai Privilege		5,023	2013		May-25
Hyundai Platinum		5,023	2013		Jun-25
Cape Agamemnon	Capesize Dry Cargo	179,221	2010		Aug-20

Income Statement Highlights (\$mil. except per unit amounts)	
	2 nd Quarter 2020
Total Revenues	\$36.6
Net Income	\$8.7
Operating Surplus (Prior to Capital Reserve)	\$25.5
Quarterly Cash Distribution Per Common Unit	\$0.10

Condensed Balance Sheet (\$mil.)	
	6/30/2020
Total Assets	\$843.6
Total Long-Term Liabilities	\$356.5
Total Partners' Capital	\$409.8

(Last updated August 31, 2020)

Forward-Looking Statements: The statements in this fact sheet that are not historical facts may be forward-looking statements (as such term is defined in Section 21E of the Securities Exchange Act of 1934, as amended). These forward-looking statements involve risks and uncertainties that could cause the outcome to be materially different. Capital Product Partners L.P. expressly disclaims any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in our views or expectations, or otherwise. We make no prediction or statement about the performance of our common units.



Executive Officers and Directors

Keith Forman*
Chairman of the Board and Director
Former CEO Rentech, Inc. / CEO Nitrogen Partners, L.P. / El Paso Corp. executive

Jerry Kalogiratos
Chief Executive Officer and Director

Nikolaos Kalapotharakos
Chief Financial Officer

Gerasimos Ventouris
Chief Operating Officer

Dimitris P. Christacopoulos*
Director; Partner Octane Management Consultants

Gurpal Grewal
Director

Rory Hussey*
Director; former ING Executive

Abel Rasterhoff*
Director; former Shell executive

Eleni Tsoukala*
Director, Partner ST Law Firm
* Member Audit & Conflict Committees

Analyst Coverage

Liam Burke, B.Riley FBR
Espen L. Fjermestad, Fearnley Securities
Randy Giveans, Jefferies
Ben Nolan, Stifel Nicolaus

Stock Exchange Listing

Listed: NASDAQ Global Select Market
Symbol: CPLP
As of August 31, 2020:
Unit Price: \$6.0
Total Partnership Units Outstanding:
18,623,100 Common Units
348,570 GP Units
Market Capitalization: \$113.8 million

Investor Relations Contact

Nicolas Bornozis
Capital Link Inc.
230 Park Avenue - Suite 1536 New York,
NY 10169, USA
Tel. (+1) 212 661 7566
Fax. (+1) 212 661 7526
cplp@capitallink.com

Auditors

Deloitte Certified Public Accountants S.A.

Transfer Agent

Computershare