

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.

Sustainable Distribution

- The Partnership's common unit distribution for the third quarter of 2019 was \$0.315 per common unit.
- The common unit distribution coverage for the twelve-month period ended September 30, 2019 was 2.2x.
- Strong balance sheet with net debt to capitalization ratio at 30.5% as at the end of the third quarter of 2019.
- 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 eleven high specification vessels: ten Neo Panamax container carrier vessels and one Capesize bulk carrier.
- The average age of the CPLP fleet is 7.4 years (as of October 31, 2019).
- CPLP vessels have been designed and equipped to the highest specification.
- The International Maritime Organization (IMO) new regulations, effective January 1, 2020, will limit the sulfur in fuel used by ships to 0.5% from 3.5%. In consideration of these new regulations, the Partnership has equipped the M/V 'Agamemnon' with an exhaust gas cleaning system ("scrubber") and has announced a plan to equip six more of its containers with scrubbers. The installation of the scrubbers is expected to be completed by the end of the first quarter of 2020.

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 vessel charters have an average revenue weighted remaining term of 4.8 years (as of September 30, 2019), with staggered expirations. The Partnership's charter coverage for the remainder of 2019, 2020 and 2021 currently stands at 100%, 90% and 67%, respectively (as of September 30, 2019).
- 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, HMM, Maersk Lines, MSC and COSCO.





Strong Sponsor

- CPLP's sponsor, Capital Maritime & Trading Corp. ("Capital Maritime"), is a large, financially strong and diversified shipping company with a long, successful track record.
- Capital Maritime owns a 16.3% stake in the Partnership (as of October 31 2019).
- 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/capitalization of 30.5% (as of September 30 2019).
- Quarterly capital reserve in place intended to address our principal amortization requirements. For the third quarter of 2019, we allocated \$7.7 million to the capital reserve in line with the previous quarter.
- 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
CMA CGM Amazon	Eco-Flex, Wide Beam Container	9,288	2015		Jun-20
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		Jul-20

Income Statement Highlights (\$mil. except per unit amounts)

	3rd Quarter 2019
Total Revenues	\$26.4
Net Income	\$3.4
Operating Surplus (Prior To Capital Reserve And Class B Preferred Units Distributions)	\$12.7
Quarterly Cash Distribution Per Common Unit	\$0.315

Condensed Balance Sheet (\$mil.)

	9/30/2019
Total Assets	\$698.7
Total Long-Term Liabilities	\$236.7
Total Partners' Capital	\$406.0

(Last updated October 31, 2019)

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

Chris Snyder, Deutsche Bank

Jonathan Chappell, Evercore ISI

Espen L. Fjermestad, Fearnley Securities

Randy Giveans, Jefferies

Ben Nolan, Stifel Nicolaus

Stock Exchange Listing

Listed: NASDAQ Global Select Market

Symbol: CPLP

As of October 31, 2019:

Unit Price: \$11.58

Total Partnership Units Outstanding:

18,178,100 Common Units

348,570 GP Units

Market Capitalization: \$214.5 million

Investor Relations Contact

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Auditors

Deloitte Certified Public Accountants S.A.

Transfer Agent

Computershare