

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

- Acquired three 10,000 TEU sister container vessels in January 2020 for a total consideration of \$162.6 million from Capital Maritime & Trading Corp. ("Capital Maritime"). The vessels, the M/V 'Athos', the M/V 'Aristomenis' and the M/V 'Athenian' built in 2011 at Samsung Heavy Industries, are employed under long-term time charters with Hapag-Lloyd which will expire in April 2024.
- In view of this acquisition the Partnership increased its common unit distribution by approximately 11% and set a new quarterly distribution guidance of \$0.35 per common unit.
- The common unit distribution coverage for the three-month period ended March 31, 2020 was 1.6x.
- Strong balance sheet with net debt to capitalization ratio at 44.6% as at the end of the first quarter of 2020.
- 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 8.1 years (as of April 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 4.4 years (as of March 31, 2020), with staggered expirations. The Partnership's charter coverage for 2020 and 2021 currently stands at 90% and 73%, respectively (as of March 31, 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, MSC and COSCO.

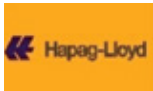




Strong Sponsor

- 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 March 31, 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/capitalization of 44.6% (as of March 31 2020).
- Quarterly capital reserve in place intended to address our principal amortization requirements. For the first quarter of 2020, we allocated \$10.2 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 2024.
- Entered into a term sheet with ICBC Financial Leasing Co., Ltd. ("ICBCFL") for the sale and lease back of three vessels currently mortgaged under our 2017 credit facility, namely the 'CMA CGM Amazon', the 'CMA CGM Uruguay' and the 'CMA CGM Magdalena', for a total amount of \$155.4 million. The estimated repayment amount required to release these three vessels under the 2017 credit facility is \$116.5 million. The transaction is expected to generate additional liquidity of up to \$38.8 million (based on the current principal amount outstanding under our 2017 credit facility and vessel charter free market values as of March 31, 2020) and reduce the pro rata annual amortization cost for these three vessels by \$3.4 million. Closing of the transaction is expected in May 2020.
- 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-24
Athos		10,000	2011		Apr-24
Athenian		10,000	2011		Apr-24
CMA CGM Amazon	Eco-Flex, Wide Beam Container Carrier	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)	
	1st Quarter 2020
Total Revenues	\$33.7
Net Income	\$6.7
Operating Surplus (Prior To Capital Reserve)	\$21.1
Quarterly Cash Distribution Per Common Unit	\$0.35

Condensed Balance Sheet (\$mil.)	
	03/31/2020
Total Assets	\$823.4
Total Long-Term Liabilities	\$329.0
Total Partners' Capital	\$407.3

(Last updated May 6, 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 May 6, 2020:
Unit Price: \$8.60
Total Partnership Units Outstanding: 18,623,100
Common Units
348,570 GP Units
Market Capitalization: \$163.2 million

Investor Relations Contact

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Transfer Agent

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