

CAPITAL

PRODUCT PARTNERS L.P.



Profile

Capital Product Partners L.P. (Nasdaq: CPLP) is an international, diversified shipping company and leader in the seaborne transportation of a wide range of cargoes, including crude oil, refined oil products, such as gasoline, diesel, fuel oil, jet fuel and edible oils, as well as dry cargo and containerized goods. 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. CPLP benefits from the commercial and technical management agreement with its Sponsor, Capital Maritime & Trading Corp. ("Capital Maritime"), an established and reputable diversified shipping company.

Sustainable Distribution

- The Partnership's common unit distribution for the fourth quarter of 2017 was \$0.08 per common unit.
- The common unit distribution coverage for the three month period ended December 31, 2017 was 1.4x after accounting for Class B distribution and the capital reserve.
- Strong balance sheet with net debt to capitalization ratio at 28.0% as at the end of the fourth quarter of 2017.
- 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. In January 2018, CPLP completed the acquisition of an eco-type Aframax crude tanker, the M/T 'Aristaios', with four years of remaining employment to a solid counterparty and was committed to replace an eco-type MR product tanker, the M/T 'Aristotelis', built 2013, which the Partnership agreed to sell in the second hand market, with a younger second generation eco-type MR product tanker, the M/T 'Anikitos', built 2016 having also long term employment in place. In addition, the Partnership has the option to grow its fleet further with four additional modern eco MR (Medium Range) product tankers from its Sponsor, on which CPLP has a right of first refusal, as well as other tanker and container tonnage.

Modern High Specification Fleet

- The CPLP fleet currently consists of thirty seven high specification vessels: four suezmax crude oil tankers, one Aframax crude oil tanker, twenty-one modern MR product tankers, all of which are classed as IMO II/III vessels, ten Neo Panamax container carrier vessels and one capesize bulk carrier.
- The average age of the CPLP fleet (weighted by dwt) is 8.1 years (as of January 31, 2018). Its thirteen Ice Class 1A MR chemical/product tankers represent one of the largest such fleets in the world.
- CPLP vessels have been designed and equipped to the highest specification and are compliant with current regulatory requirements.

Fleet Employment -- Visible & Stable Cash Flows

- CPLP vessels are chartered under medium- to long-term, fixed-rate time and bareboat charters with counterparties such as Cargill International S.A., CMA-CGM S.A., Cosco Bulk Carrier Co. Ltd., CSSA S.A. (Total S.A.), Flota Petrolera Ecuatoriana ('Flopec'), Hyundai Merchant Marine Co. Ltd., International Seaways, Inc., Louis Dreyfus Company Suisse S.A. ('Dreyfus'), Pacific International Lines ('PIL'), Petróleo Brasileiro S.A. ('Petrobras'), Repsol Trading S.A. ('Repsol'), Shell, Tesoro Far East Maritime Company ('Tesoro') and Capital Maritime.
- CPLP vessel charters have an average revenue weighted remaining term of 5.1 years (as of December 31, 2017), with staggered expirations. The Partnership's charter coverage for 2018 stands at 66% (as of December 31, 2017).

Strong Sponsor Qualified for Long-Term Charter Business with Oil Majors

- Capital Maritime is a large, financially strong and diversified shipping company with a long, successful track record.
- Capital Maritime owns a 13.8% stake in the Partnership on a fully converted basis (as of December 31, 2017).
- Capital Maritime has an extensive network of relationships with oil majors, traders, liners and other major charterers.
- CPLP has entered into management agreements with a subsidiary of Capital Maritime, Capital Ship Management Corp. ('CSM') that provides management for all of its vessels.
- CSM manages the CPLP fleet and has passed rigorous operational, safety, environmental and financial audits. CSM is one of a handful of shipping companies qualified to enter into long-term charters with oil majors. Its numerous accreditations and accolades include the: "Green Environmental Achievement Award" 2014 by the Port of Long Beach in Southern California; QualShip 21 awards in 2014 & 2015, repeated Amver Awards and the Amver 'Special Rescue Award' 2014 by the U.S. Coast Guard; "Tanker Company of the Year 2009" Lloyd's List Greek Shipping Award; repeated BP Shipping Top Performing Vessel distinctions.
- CSM has a Safety Management System in compliance with the IMO's ISM code, the Quality Assurance Standard ISO 9001, the Environmental Management Standard ISO 14001, the Occupational Health & Safety Management System ("OHSAS") 18001 and the Energy Management System ISO 50001. All certified by the Lloyd's Register of Shipping.



- CSM was the first company worldwide in 2014 to receive independent verification and certification by Lloyds Register of Shipping for its business strategy in accordance with the "IMO Strategic Concept of a Sustainable Shipping Industry". CSM has established a task force to implement specific actions addressing Sustainability.
- In April 2016, The GREEN4SEA Excellence Award was awarded to CSM for demonstrating environmental excellence and performance above average. Our manager was distinguished for its strategy with a focus on environmental performance. During 2015 safety and environmental performance reached the highest level as all Key Performance Indicators were well above the industry standard. In July 2016, the "Green Environmental Achievement Award" was presented, for a consecutive year, to CSM by the Port of Long Beach in Southern California, U.S.A. This award is being granted to operators that called the Port of Long Beach in 2015 and demonstrated that 90% or more of all their vessel trips complied with the Green Flag – Voluntary Vessel Speed Reduction Program.
- In March 2017, Capital Ship Management completed the first accredited assessment of its MRV monitoring plan for the vessel M/T 'Alkiviadis'. The assessment was performed by the world's leading provider of professional assurance services, LRQA, which is a member of the Lloyd's Register group (LR). Also in March 2017, Capital Ship Management was awarded the "Best Vessel Operator – Europe" Sea Transport Award 2017 by UK publication "Transport News" and Al Global Media Ltd. In April 2017, Capital Ship Management received a Certificate of Appreciation by the Australian Government and the Australian Maritime Safety Authority (AMSA) for the participation in a Maritime Winching exercise on M/V 'Attikos', a 178,929 dwt Capesize bulk carrier.

Growth Strategy & Financial Strength

- CPLP maintains a strong balance sheet and capital structure with net debt/capitalization of 28% and Partners' capital representing 64% of the balance sheet (as of December 31, 2017).
- In October 2017, CPLP successfully completed the refinancing of substantially all of its indebtedness by concluding a new \$460 million credit facility (the "2017 credit facility") and the prepayment of \$116.2 million in cash. The refinancing allowed CPLP to address all of its near term bullet payments and gives its unitholders enhanced visibility on the Partnership's financial position, as the 2017 credit facility only matures in the fourth quarter of 2023. As of December 31, 2017 CPLP's total debt consisted of the loans outstanding under the 2017 credit facility of \$460.0 million and the 2015 credit facility of \$15.8 million amounting to \$475.8 million in total.
- Quarterly capital reserve in place intended to address our principal amortization requirements. We allocated \$13.2 million to the capital reserve during the fourth quarter of 2017, which is \$1.4 million less than the previous quarter due to the reduction in the overall level of our debt and the amortization payments under our credit facilities, following the successful refinancing of substantially all of the Partnership's debt in October 2017.
- In January 2018, we acquired an eco-type Aframax crude tanker from Capital Maritime and we have agreed to acquire, conditional upon the successful sale of one of our vessels, the eco-type MR product tanker 'Anikitos' from our Sponsor, Capital Maritime. We have the option to grow our fleet further with four additional newbuild eco MR product tankers from our Sponsor, on which CPLP has a right of first refusal, as well as other assets from our Sponsor and the second hand market.
- Depending on our access to the financial markets, our objective is to pursue additional accretive transactions going forward and expand our asset base, with a view to further increasing the long-term distributable cash flow of the Partnership.

Fleet Development

Vessel Type	IPO, 4/2007	December 2014	January 2018
Capesize Dry Cargo	-	1	1
Suezmax Tankers	-	4	4
Aframax Tanker	-	-	1
Neo-Panamax Containers	-	7	10
MR Chemical Product Tankers	8	18	21
Operating Vessels	8	30	37
Total DWT	327,307	2,136,307	2,757,289

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

	4th Quarter 2017
Total Revenues	\$64.1
Net Income	\$6.8
Operating Surplus (Prior To Capital Reserve And Class B Preferred Units Distribution)	\$30.3
Quarterly Cash Distribution Per Common Unit	\$0.08

Condensed Balance Sheet (\$mil.)

	12/31/2017
Total Assets	\$1,466.2
Total Long Term Liabilities	\$409.7
Total Partners' Capital	\$933.4

(Last updated: January 31, 2018)

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
- Mr. Rory Hussey***
Director; former ING Executive
- Abel Rasterhoff***
Director; former Shell executive
- Eleni Tsoukala**
Director
- * Member Audit & Conflict Committees

Analyst Coverage

- John Gandolfo**, Clarksons Platou Securities
Amit Mehrotra, Deutsche Bank
Jonathan Chappell, Evercore Partners
Espen L. Fjermestad, Fearnleys Securities
Michael Gyure, Janney Montgomery Scott
Randy Giveans, Jefferies
Darren Horowitz, Raymond James
Ben Nolan, Stifel Nicolaus
Spiro Dounis, UBS Investment Research
Michael Webber, Wells Fargo

Stock Exchange Listing

Listed: NASDAQ Global Select Market
 Symbol: CPLP
 As of January 31, 2018:
 Unit Price: \$3.31
 Total Partnership Units Outstanding:
 127,246,692 Common Units
 12,983,333 Class B Units
 2,439,989 GP Units
 Market Capitalization: \$429.3 million

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Transfer Agent

Computershare