

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 Capital Ship Management Corp. ('CSM'), an established and reputable diversified shipping company.

Sustainable Distribution

- The Partnership's common unit distribution for the second quarter of 2018 was \$0.08 per common unit.
- The common unit distribution coverage for the three month period ended June 30, 2018 was 0.9x after accounting for Class B distributions and the capital reserve.
- Strong balance sheet with net debt to capitalization ratio at 30.7% as at the end of the second quarter of 2018.
- 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. In April 2018, CPLP completed the sale of a MR product tanker, the M/T 'Aristotelis', built 2013, which CPLP went on to replace 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 8.7 years (as of September 17, 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 reputable counterparties worldwide including oil majors, traders, operators and liner companies. Over the years, CPLP vessels have secured long term employment among others with Andeavor, BP Shipping, Cargill, Petrobras, Repsol, Shell, Total, CMA-CGM, HMM, Maersk Lines, MSC and COSCO.
- CPLP vessel charters have an average revenue weighted remaining term of 4.6 years (as of June 30, 2018), with staggered expirations. The Partnership's charter coverage for the remainder of 2018 stands at 77% (as of June 30, 2018).

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

- 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 13.8% stake in the Partnership on a fully converted basis (as of June 30, 2018).
- Capital Maritime has an extensive network of relationships with oil majors, traders, liners and other major charterers.
- CPLP has entered into management agreements with Capital Ship Management Corp. that provides commercial and technical management for all of its vessels.
- CSM manages the CPLP fleet and has passed rigorous operational, safety and environmental 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.



- 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.

Growth Strategy & Financial Strength

- CPLP maintains a strong balance sheet and capital structure with net debt/capitalization of 30.7% and Partners' capital representing 63% of the balance sheet (as of June 30, 2018).
- 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 June 30, 2018, CPLP's total debt consisted of the loans outstanding under the 2017 credit facility of \$419.2 million, the Aristaos credit facility of \$28.3 million and the 2015 credit facility of \$31.4 million, amounting to \$478.9 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 second quarter of 2018, which is in line with the previous two quarters and \$1.4 million less than each of the first three quarters 2017 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 two recent transactions, we acquired the M/T 'Aristaios', an eco-type Aframax crude tanker, and 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.

For more information on Capital Product Partners L.P. please see our Annual Report 2017.

Fleet Development			
Vessel Type	IPO, 4/2007	December 2014	July 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	2,755,767

Income Statement Highlights (\$mil. except per unit amounts)	
	2st Quarter 2018
Total Revenues	\$65.5
Net Income	\$4.0
Operating Surplus (Prior To Capital Reserve And Class B Preferred Units Distributions)	\$24.9
Quarterly Cash Distribution Per Common Unit	\$0.08

Condensed Balance Sheet (\$mil.)	
	06/30/2018
Total Assets	\$1,456.6
Total Long Term Liabilities	\$421.0
Total Partners' Capital	\$916.9

(Last updated September 17, 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
- Rory Hussey***
Director; former ING Executive
- Abel Rasterhoff***
Director; former Shell executive
- Eleni Tsoukala**
Director
- * Member Audit & Conflict Committees

Analyst Coverage

- Amit Mehrotra**, Deutsche Bank
Jonathan Chappell, Evercore Partners
Espen L. Fjermestad, Fearnley Securities
Michael Gyure, Janney Montgomery Scott
Randy Giveans, Jefferies
Darren Horowitz, Raymond James
Ben Nolan, Stifel Nicolaus
Shneur Z. Gershuni, UBS Investment Research
Michael Webber, Wells Fargo

Stock Exchange Listing

- Listed: NASDAQ Global Select Market
 Symbol: CPLP
 As of July 27, 2018:
 Unit Price: \$3.15
 Total Partnership Units Outstanding:
 127,246,692 Common Units
 12,983,333 Class B Units
 2,439,989 GP Units
 Market Capitalization: \$408.5

Investor Relations Contact

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Transfer Agent

Computershare