

CAPITAL

PRODUCT PARTNERS L.P.



Profile

Capital Product Partners L.P. (Nasdaq: CPLP) is an international, shipping company engaged in the seaborne transportation of a wide range of cargoes, including 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.

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

On March 28, 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.

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Sustainable Distribution

- The Partnership's common unit distribution for the fourth quarter of 2018 was \$0.045 per common unit.
- The common unit distribution coverage for the three - month period ended December 31, 2018 was 2.9 x after accounting for Class B distributions and the capital reserve.
- In connection to the spin-off of the crude and product tanker business and merger with the business and operations of DSS Holdings L.P. the Partnership has effected a 1-for-7 reverse unit split and has accordingly set its quarterly distribution at \$0.315 per unit.
- Strong balance sheet with net debt to capitalization ratio at 30.0% as at the end of the fourth 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. The Partnership has the option to grow its fleet further with four 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 eleven high specification vessels: ten Neo Panamax container carrier vessels and one Capesize bulk carrier.
- The average age of the CPLP fleet (weighted by dwt) is 6.9 years (as of March 31, 2019).
- CPLP vessels have been designed and equipped to the highest specification and are compliant with current regulatory requirements.
- 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 announced a plan to equip all of its fleet with exhaust gas cleaning systems ("EGCS"), also known as scrubbers, comprising ten containerships and one bulk carrier. The installation of the scrubbers is expected to be completed throughout 2019 and 2020.

Fleet Employment -- Visible & Stable Cash Flows

- CPLP's modern containership assets and multi-year time charters are highly suitable for the MLP model.
- CPLP vessel charters have an average revenue weighted remaining term of 5.1 years (as of March 31, 2019), with staggered expirations. The Partnership's charter coverage for 2019 and 2020 is 91% and 75%, respectively (as of March 31, 2019).
- CPLP 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 Andeavor, BP Shipping, Cargill, Petrobras, Repsol, Shell, Total, CMA-CGM, HMM, Maersk Lines, MSC and COSCO.



Strong Sponsor Qualified for Long-Term Charter Business

- 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 January 31 2019).
- 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 the 25 crude and product tankers that were contributed by CPLP to Diamond S Shipping Inc. CSM has passed rigorous operational, safety and environmental audits and 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 30.00% and Partners' capital representing 63.6% of the balance sheet (as of December 31 2018).
- Part of the debt proceeds raised by DSS for the acquisition of CPLP's tankers were used to fully redeem the CPLP Class B Unit series outstanding at 100% of its redemption value (\$116.8 million) and to reduce the Partnership's indebtedness to \$285.5 million compared to \$445.9 million as of December 31, 2018.
- Quarterly capital reserve in place intended to address our principal amortization requirements. For the fourth quarter of 2018, we allocated \$13.6 million to the capital reserve, in line with the previous quarter. Following the consummation of the Partnership's tanker fleet spin-off and the reduction of the outstanding indebtedness, CPLP expects to set aside \$7.7 million as capital reserve on a quarterly basis going forward, which is equal to quarterly debt amortization.
- 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	April 2019
Capesize Dry Cargo	-	1	1
Suezmax Tankers	-	4	
Neo-Panamax Containers	-	7	10
MR Chemical Product Tankers	8	18	
Operating Vessels	8	30	11
Total DWT	327,307	2,136,307	1,058,867

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

	4th Quarter 2018
Total Revenues	\$74.8
Net Income	\$13.2
Operating Surplus (Prior To Capital Reserve And Class B Preferred Units Distributions)	\$33.4
Quarterly Cash Distribution Per Common Unit	\$0.045

Condensed Balance Sheet (\$mil.)

	12/31/2018
Total Assets	\$1,385.2
Total Long Term Liabilities	\$388.8
Total Partners' Capital	\$881.3

(Last updated April 1, 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
- * Member Audit & Conflict Committees

Analyst Coverage

- Liam Burke**, B.Riley FBR
Chris Snyder, Deutsche Bank
Espen L. Fjermestad, Fearnley Securities
Randy Giveans, Jefferies
Benjamin Brownlow, Raymond James
Ben Nolan, Stifel Nicolaus
Luke Vernon, UBS Investment Research
Michael Webber, Wells Fargo

Stock Exchange Listing

- Listed: NASDAQ Global Select Market
Symbol: CPLP
As of March 29, 2019:
Unit Price: \$10.48
Total Partnership Units Outstanding:
18,178,100 Common Units
348,570 GP Units
Market Capitalization: \$194.2

Investor Relations Contact

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