

Investor Presentation

April 2019

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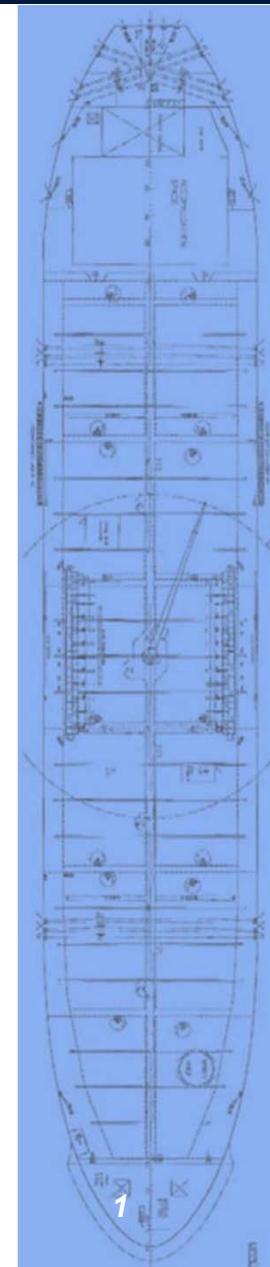
CPLP
NASDAQ
LISTED

Forward Looking Statements

This presentation contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflect CPLP management's current assumptions and expectations with respect to expected future events and performance. The statements in this presentation that are not historical facts, including, among other things, cash generation, our ability to repay or refinance external debt, future earnings, our expectations regarding employment of our vessels, redelivery dates and charter rates, fleet growth, as well as market and charter rate expectations, charterers' performance, and our expectations or objectives regarding future distribution amounts, our ability to pursue growth opportunities and grow our distributions and annual distribution guidance, 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 actual results to be materially different from those expressed or implied in the forward-looking statements.

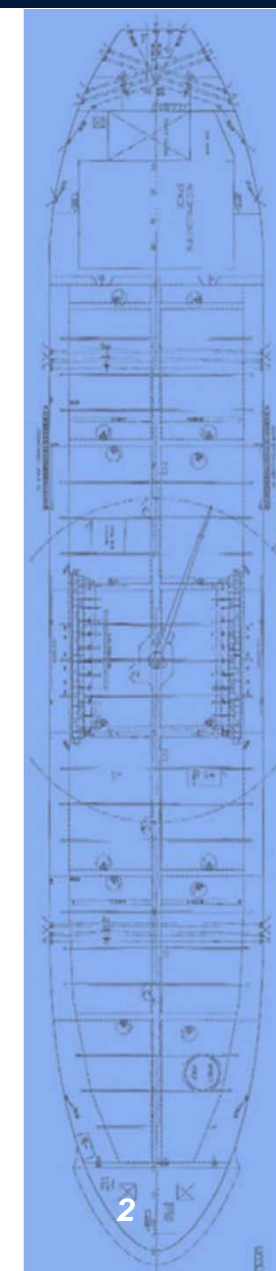
Factors that could cause actual results to be materially different include those set forth in the "Risk Factors" section of our annual report on Form 20-F filed with the U.S. Securities and Exchange Commission. Unless required by law, we expressly disclaim any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in our views or expectations, to conform them to actual results or otherwise. We assume no responsibility for the accuracy and completeness of the forward-looking statements. We make no prediction or statement about the performance of our units.

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Tanker Fleet Spin Off & Merger With DSSI

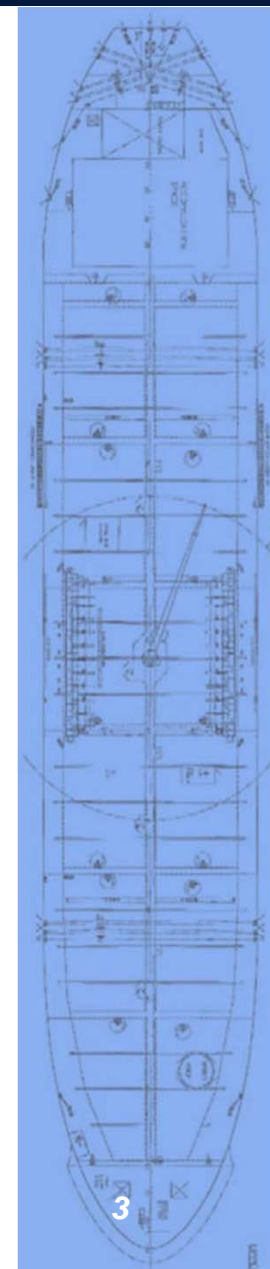
- ① CPLP's tanker fleet spun-off and merged with DSS Holdings' business forming one of the largest publicly traded tanker companies ("Diamond S Shipping Inc." or "DSSI")
 - ▶ DSSI post merger has a large and modern tanker fleet of 68 vessels and a combined NAV of approx. \$700¹ million
 - ▶ CPLP unitholders received approx. 32% of DSSI shares implying a total equity value of approx. **\$224 million** at NAV
 - Transaction valued on a NAV-to-NAV basis with CPLP receiving a \$23.0 million **premium**
- ② CPLP is a highly attractive MLP with a modern fleet of 10 containerships and 1 drybulk vessel, with an average charter duration of 5.1 years
 - ▶ Current CPLP unitholders retain 100% ownership
 - ▶ 1:7 reverse effected on March 28
 - ▶ New quarterly distribution guidance: \$0.315 per unit
- ③ Transaction closed on March 28 at which point DSSI started trading on the NYSE



1. DSSI investor presentation

Transaction Rationale

- 1 **CPLP's modern containership assets and multi-year time charters are highly suitable for the MLP model**
- 2 **CPLP retains the ability to grow with a broad set of strategic opportunities based on a visible pipeline of dropdowns**
- 3 **CPLP unitholders received an implied premium on a NAV-for-NAV basis of \$23 million increasing their equity ownership interest in DSSI**
 - ▶ Implies an approximate 11.2% premium to NAV contributed as part of the transaction
- 4 **CPLP unitholders maintain upside in improving tanker charter market and asset values with the DSSI shares through a larger, dedicated tanker vehicle**
- 5 **CPLP's tanker assets fit better as part of a high quality tanker company, versus as part of an MLP**



Unlocking Value Through This Transformative Transaction

**32% Owned by CPLP
Unitholders**



32% of approx. \$700 million PF NAV
(i.e. approx. \$224 million of NAV to Current CPLP
Unitholders)

- 68 tanker vessels (average age less than 10 years)
 - ▶ 52 product tankers
 - ▶ 16 crude tankers
- Market exposure through spot voyages

**NAV and Cash Flow
Valuation**

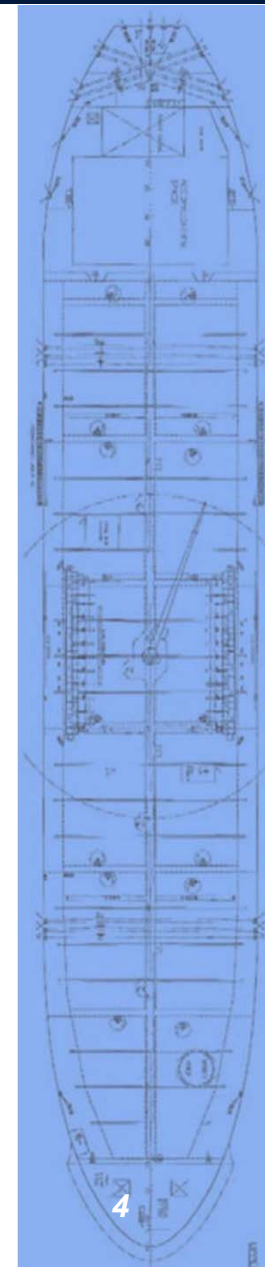
**100% Owned by CPLP
Unitholders**



\$0.315 per unit quarterly or \$23 million expected PF
NTM Distribution

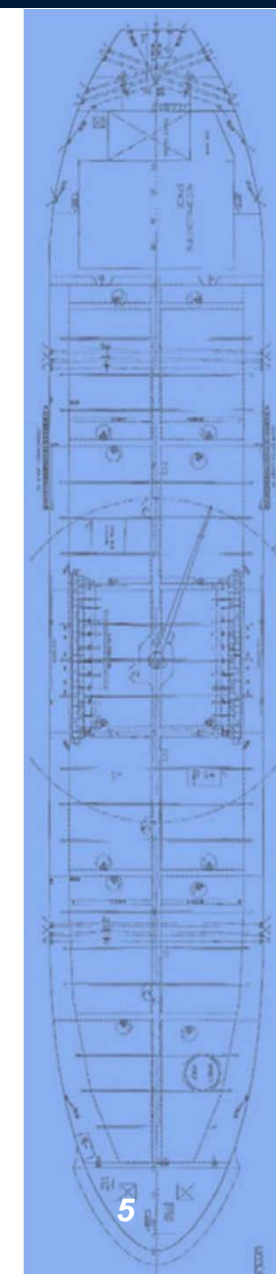
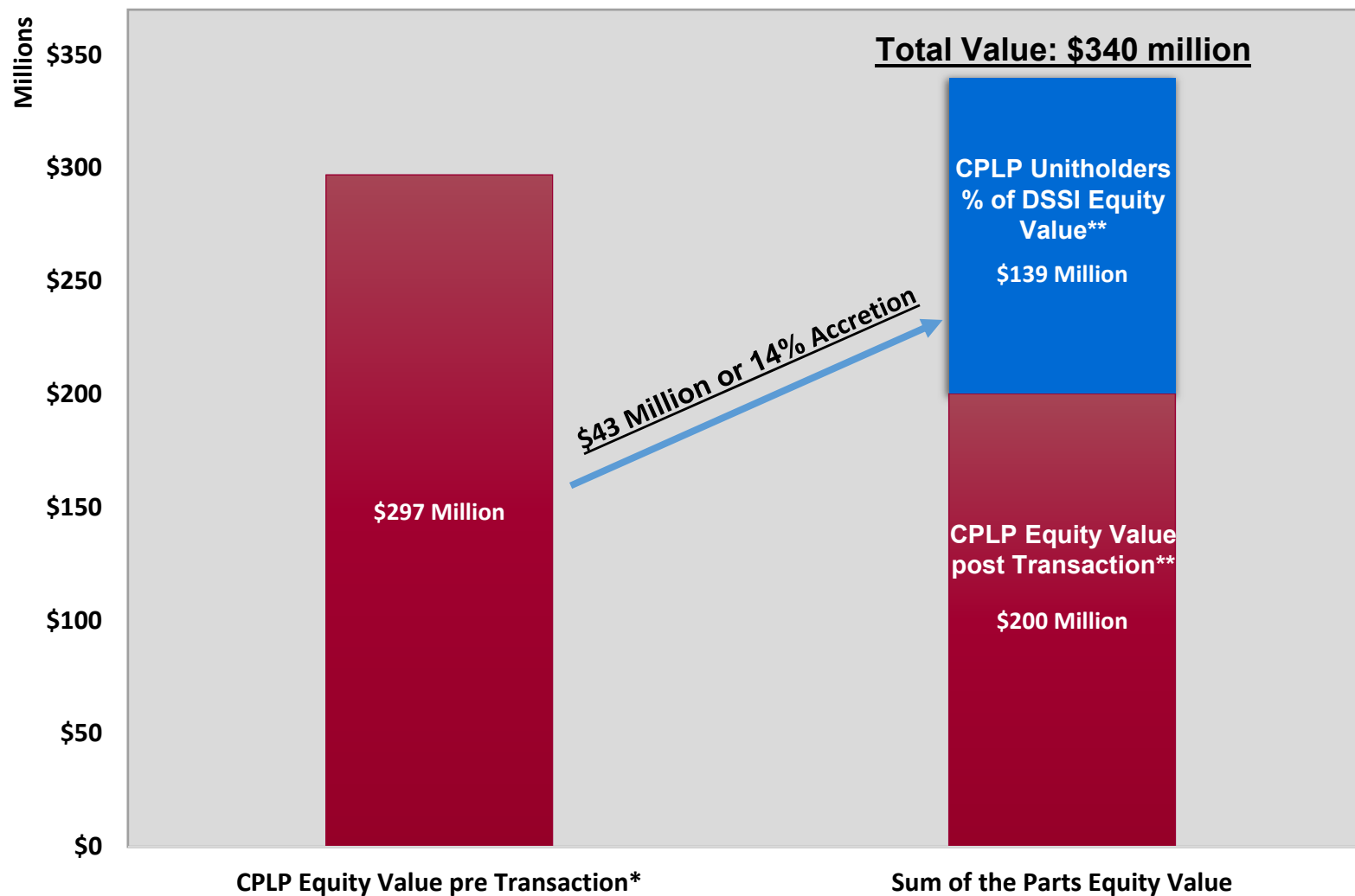
- 11 total vessels (average age 6.9 years)
 - ▶ 10 containerships
 - ▶ 1 drybulk vessel
- Medium to long term charters

**Yield and Cash Flow
Valuation**



Transaction Accretion To CPLP Unitholders

Transaction Accretion To CPLP Unitholders On First Day Of Trading (28 March)



* CPLP closing price as of 27/3/2019

** Basis closing price as of 28/3/2019



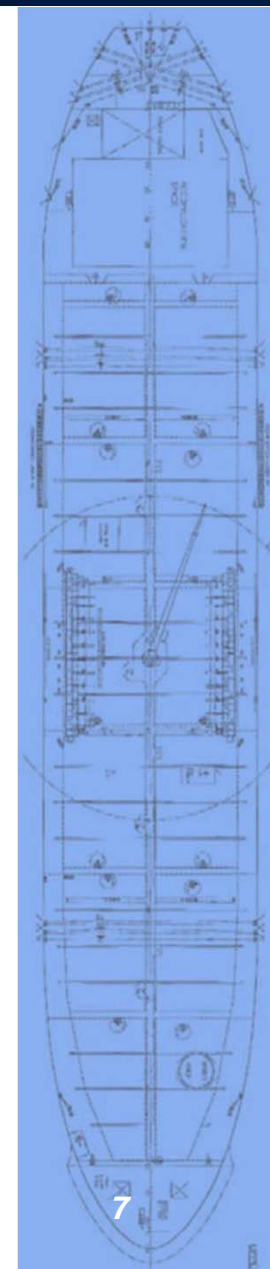
CPLP Overview

CPLP Investment Highlights

Maritime MLP with modern fleet of 11 vessels: 10 containerships and 1 drybulk capesize

- **Strong Charter Coverage:** All vessels employed under period contracts: remaining charter duration of 5.1 years and 91% charter coverage for 2019 and 75% for 2020
- **High Quality, Scrubber Fitted, Modern Fleet:** Average vessel age of 6.9 years, including 8 wide beam, eco container vessels already fitted with BWTS. Intention for all 11 vessels to be scrubber fitted
- **Conservative Coverage Ratio:** Quarterly common unit distribution of \$0.315 (representing a PF implied coverage ratio of 1.4x¹ for the FY2018 after reserves)
- **Strong Balance Sheet:** Pro forma net debt / FY2018 EBITDA of 2.8x²
- **Visible Growth Opportunities:** Dropdown opportunities from Sponsor and potential for secondhand market acquisitions
- **Committed Sponsor:** Capital Maritime & Trading Corp. has consistently supported CPLP dropdowns and has participated in most equity offerings. Sponsor acquired approximately 1.1 million units in December 2018

1. Calculated as 12 months ended 12/31/18 distributable cash flow attributable to the 10 containerships and 1 drybulk vessel, divided by \$23.3 million of distribution during the same time period per updated distribution guidance of \$0.315 per unit per quarter and adjusted for post transaction debt of \$285.5 million and related interest expense and capital reserve equal to quarterly debt amortization of \$7.7 million
2. Represents pro forma gross debt of \$285.5 million as of 3/31/19 divided by FY2018 EBITDA \$76.7 million attributable to the 10 containerships and 1 drybulk vessel comprising CPLP



Strong Charter Coverage

- **Strong charter coverage on CPLP assets**
 - ▶ 10 containerships and 1 drybulk vessel with 5.1 years remaining on charter on average
- **91% and 75% charter coverage for 2019 and 2020, respectively**

Charter Profile

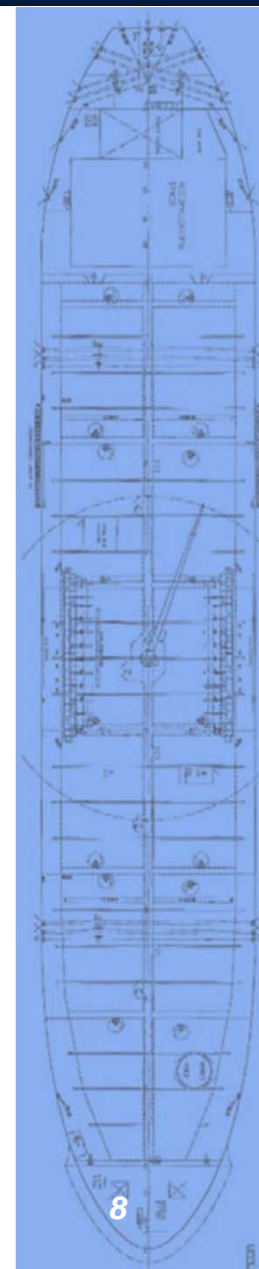
Expiry of Current Charters

Vessel Type		Apr-19	Apr-20	Apr-21	Apr-22	Apr-23	Apr-24	Apr-25	Rates
Containership	Agamemnon								Gross Rate Per Day \$20,000
Containership	Archimidis								\$18,000
Eco Containership	CMA CGM Amazon								\$39,250
Drybulk	Cape Agamemnon								\$42,200
Eco Containership	CMA CGM Uruguay								\$39,250
Eco Containership	CMA CGM Magdalena								\$39,250
Containership	Hyundai Prestige								\$29,350 / \$34,250 ¹
Containership	Hyundai Premium								\$29,350 / \$34,250 ¹
Containership	Hyundai Paramount								\$29,350 / \$34,250 ¹
Containership	Hyundai Privilege								\$29,350 / \$34,250 ¹
Containership	Hyundai Platinum								\$29,350 / \$34,250 ¹

High Quality Customer Base



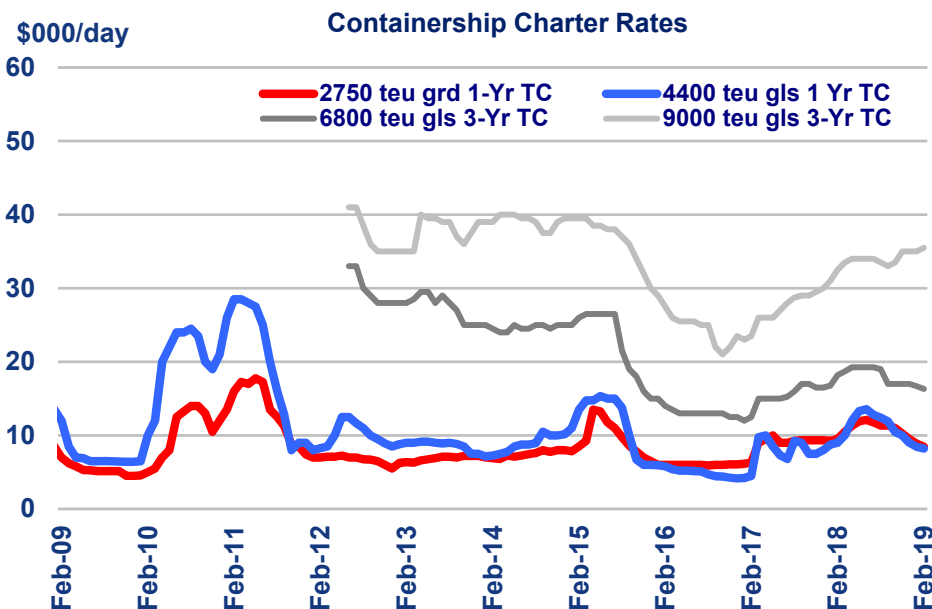
1. \$23,480pd between July 18, 2016 to December 31, 2019. Further upward adjustment by \$4,900pd from January 2020 or fitting of scrubber, whichever is later, until charter expiry.



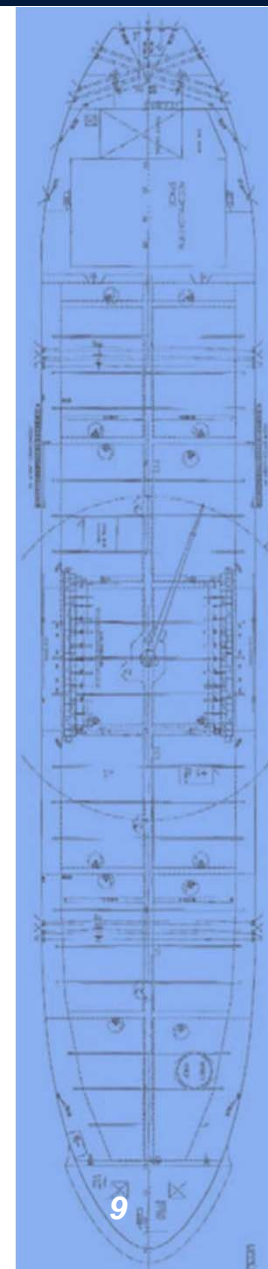
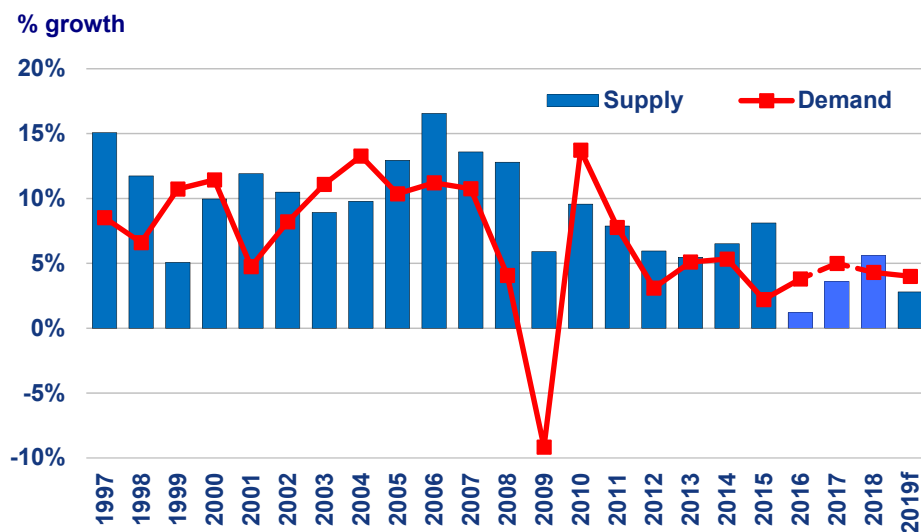
Container Charter Market

- Strong Neo-panamax market: rates for 8,000 TEU doubled since end 2018
- Superior modern container designs are expected to outperform both in terms of charter rates and period duration
- Idle container fleet is ca. 3.2% with downward trend due to upcoming peak season and already employed vessels awaiting delivery. This compares to 2% at the end of 2017 and 7% at the end of 2016
- Demolition: FY2018 scrapping at 111,705 TEU. FY 2019/2020 is predicted at 220,000/390,000 TEU. YTD scrapping stands at 29 ships of 68,000 TEU
- Container orderbook stands at 2.76 million TEU or 12.0%, down from 13.0% in the previous quarter
- Overall container vessel demand is forecast to grow by 4.0% in 2019, above supply growth of 2.8%. Vessels out for extended drydock due to installation of scrubber are not considered in the forecast
- Analysts expect 'average speed' to decrease due to IMO 2020 regulation

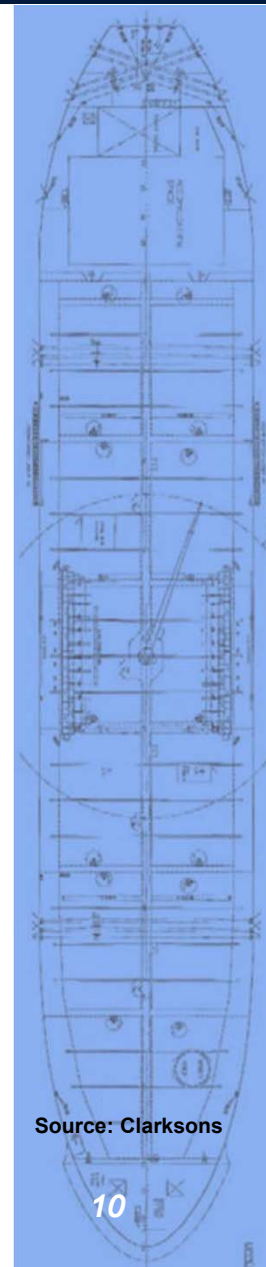
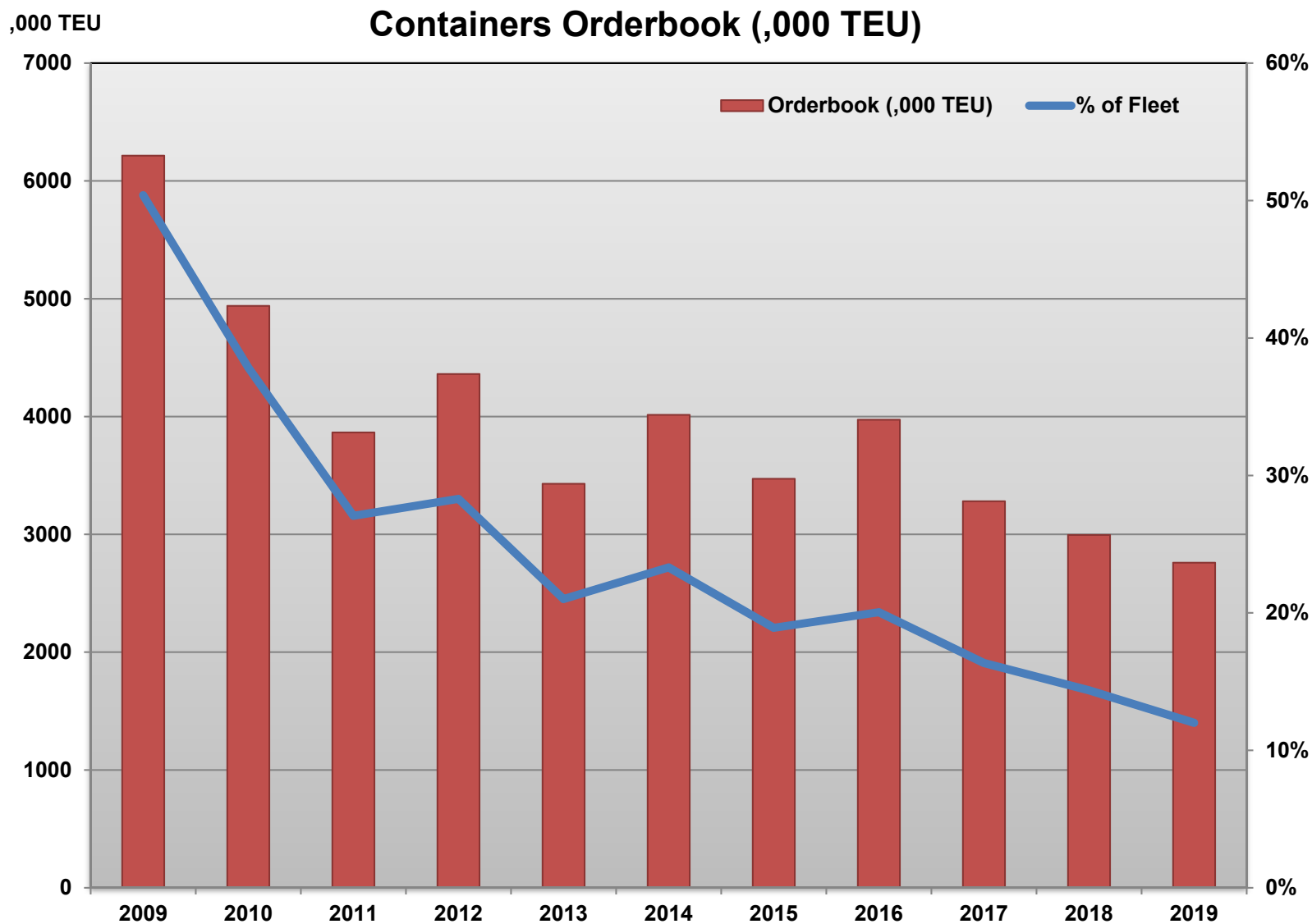
Source: Clarksons



Containership Supply & Demand Growth Trends 1997-2018



Containerships Orderbook



Source: Clarksons

■ At 12.0% as a percentage of the current fleet, the orderbook is the lowest on record.

Conservative Capital Structure Supports Future Growth

Transaction Sources & Uses (\$mm)

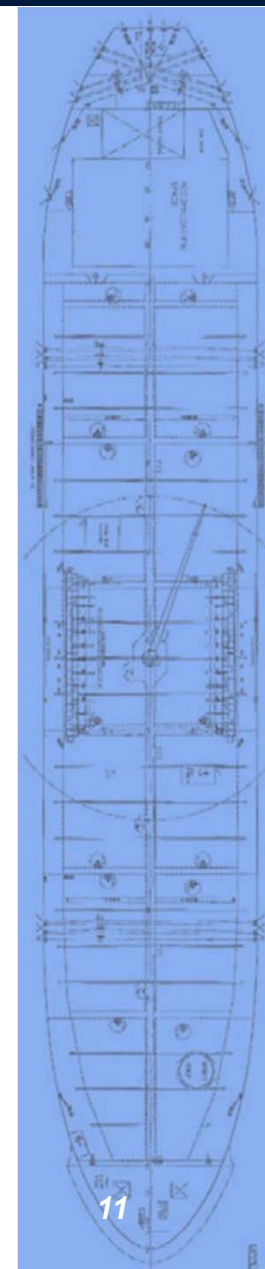
Sources		Debt Breakdown	
CPLP's Tanker Fleet Financing	\$309	ING 2015 Credit Facility	\$31
CPLP Financing	\$286	Aristaios Facility	\$27
CPLP Cash Balance (31/12/18)	\$48	2017 Credit Facility	\$387
Total Sources	\$643	Total Debt 31/12/18	\$446

Uses	
CPLP Total Debt (31/12/18)	\$446
Retire Class B Units	\$117
Cash contributed with CPLP's Tanker Fleet	\$10
Cash to CPLP	\$70
Total Uses	\$643

Pro Forma Capitalization (\$mm)

	Amount	Leverage ¹	Amended Credit Facility	
CPLP Credit Facility	\$286		Amount	\$286
Total Debt	\$286	3.7x	Maturity	Oct-23
			Interest Rate	L + 3.25%
Less: Cash and Cash Equivalents	(\$70)		Annual Amortization	\$31
Net Debt	\$215	2.8x	Annual Interest	\$16
			Estimated Total Annual Cost	\$47

1. Based on FY2018 EBITDA of \$76.7 million attributable to the 10 containerships and 1 drybulk vessel comprising CPLP.



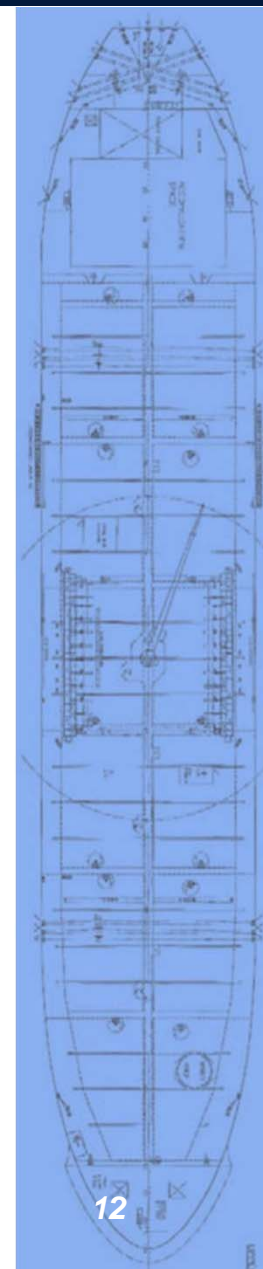
Dropdown Opportunities From Sponsor

Sponsor has variety of vessels with long term employment that could be suitable to be dropped down to CPLP

Vessel Name	Type	DWT / TEU	Built	Yard	Employment	Expiry of Charter	Note
Andronikos	Eco Crude	320,000	2019	Samsung	B/C (\$28,750)	Apr-26*	Three 1-yr options at \$32,500
Agitos	Eco Crude	320,000	2019	Samsung	B/C (\$28,750)	May-26*	
Atlantas	Crude	321,300	2010	Daewoo, Korea	B/C (\$22,250)	Aug-22	2-yr option at \$22,250
Apollonas	Eco Crude	300,000	2016	Daewoo, Korea	B/C (\$23,500)	May-23	Two 1-yr options at \$28,500 / \$29,500
Atromitos	Eco Crude	300,000	2016	Daewoo, Korea	B/C (\$23,500)	Jun-23	
Alexander The Great	Crude	297,950	2010	Universal	B/C (\$21,800)	Jun-23	Two 1-yr options at \$25,500 / \$26,500
Aristoklis	Eco Ice class 1C Crude Tanker	113,838	2017	Daehan	T/C (\$26,400)	Jan-22	-
Athos	Container	10,000	2011	Samsung HI	T/C (\$27,000)**	Jul-22	Two 1-yr options at \$32,500 / \$33,500
Aristomenis	Container	10,000	2011	Samsung HI	T/C (\$27,000)**	Oct-21	

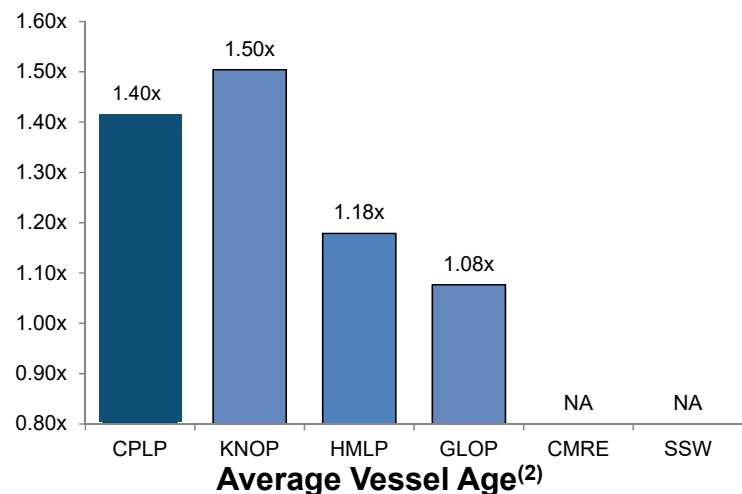
Other sponsor controlled assets include among others 5 x LNG X-DF carriers due for delivery in 2020/2021, 4 x VLCC crude tankers, 4 x MR product tankers, 3 x Capesize dry bulk vessels and 5 x Feeder containers

B/C: Bareboat Charter T/C: Time Charter. * Charters will commence upon delivery from the yard in April and May 2019. ** Charter rate increases to \$28,000pd for the third year of the charter.

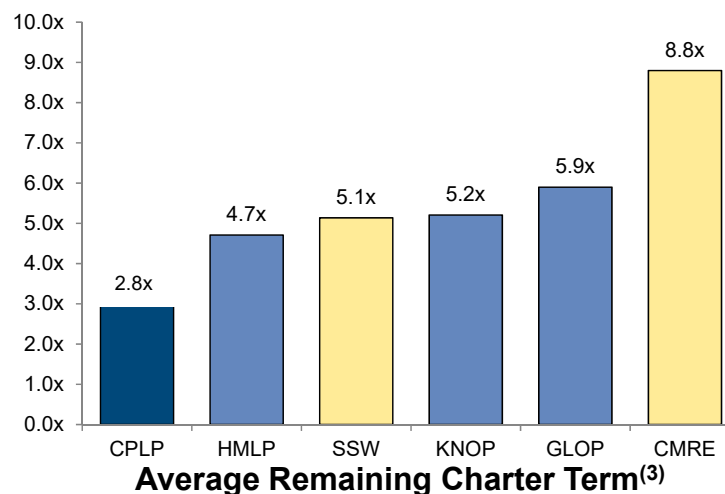


CPLP Compares Favorably to its Peers

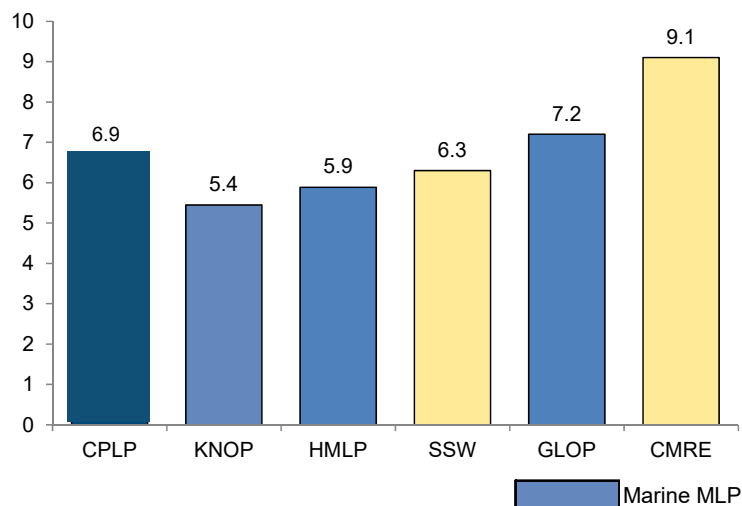
LTM 12/31/18 DCF Coverage



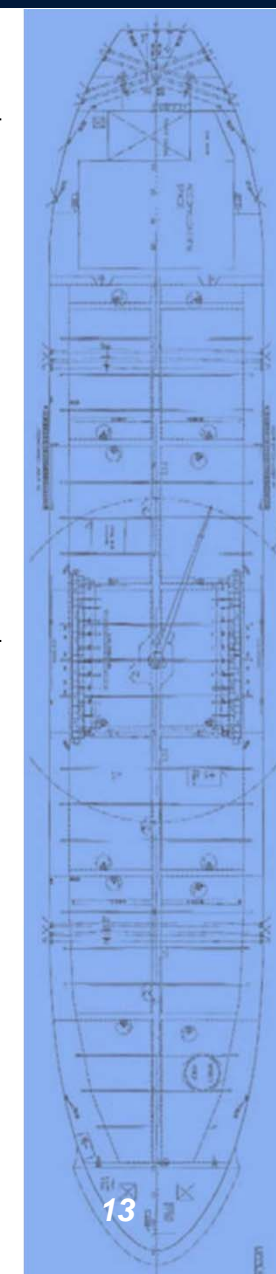
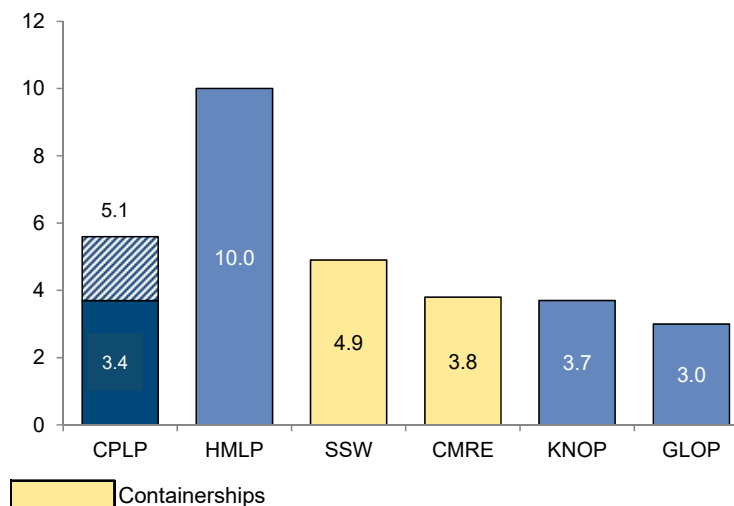
Net Debt / LTM 12/31/18 EBITDA⁽¹⁾



Average Vessel Age⁽²⁾



Average Remaining Charter Term⁽³⁾



Source: Factset, CapitalIQ, Public Filings.

1. Includes preferred equity.
2. Capacity-weighted.
3. CPLP's arithmetic average remaining charter term is 3.4 years; its revenue-weighted average is 5.1 years. Peer figures sourced from public investor presentations.



Appendix

Common Unit Distribution Outlook

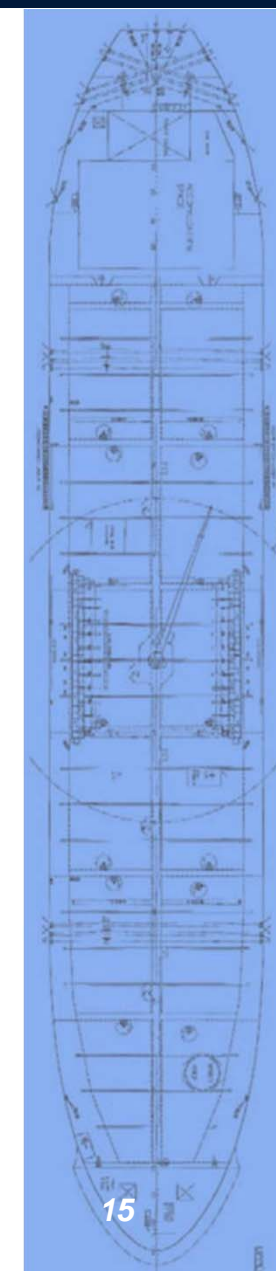
- Post transaction quarterly distribution of CPLP at \$0.315 per unit

FY2018 PF Operating Surplus calculation (\$mm, except per unit figures)

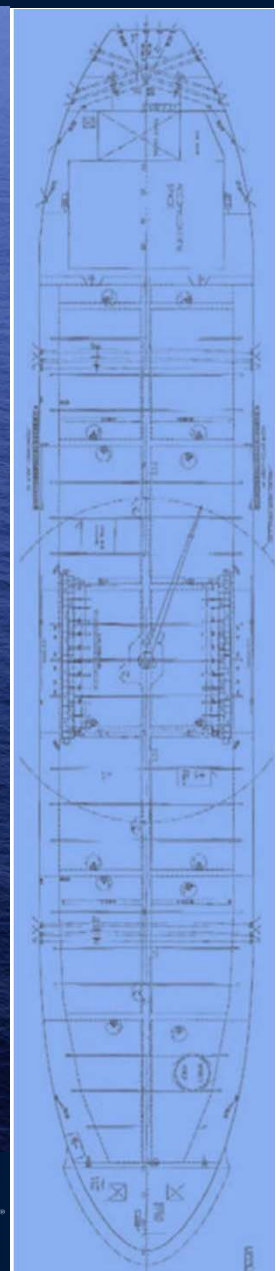
Net Income	\$27.3
Adjustments to reconcile net income to net cash provided by operating activities	
Depreciation and amortization	31.5
Deferred revenue	4.8
Net Cash at end of period by operating activities	\$63.6
CAPITAL RESERVES	(30.8)
Operating surplus	\$32.8
Increase in Recommended Reserves	(9.5)
Available cash	\$23.3
<i>Total Coverage</i>	1.4x ¹
<i>Distributable Cash Flow Surplus / (Shortfall)</i>	\$9.5

New level provides base to build upon as coverage is expected to be robust

1. Calculated as 12 months ended 12/31/18 distributable cash flow attributable to the 10 containerships and 1 drybulk vessel, divided by \$23.3 million of distribution during the same time period per updated distribution guidance of \$0.315 per unit per quarter and adjusted for post transaction debt of \$285.5 million and related interest expense and capital reserve equal to quarterly debt amortization of \$7.7 million



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