

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 twelve-month period ended December 31, 2019 was 1.7x.
- Strong balance sheet with net debt to capitalization ratio at 29.7% as at the end of the fourth quarter of 2019.
- 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 7.8 years (as of January 31, 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 five of its vessels with an exhaust gas cleaning system ("scrubber") and has commenced the process of installing scrubbers on two more of its containers. The installation of the scrubbers is expected to be completed by the end of the first quarter of 2020.

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 4.6 years (as of December 31, 2019), with staggered expirations. The Partnership's charter coverage for 2020 and 2021 currently stands at 92% and 73%, respectively (as of December 31, 2019).
- 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

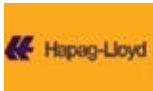




- CPLP's sponsor, Capital Maritime & Trading Corp., is a large, financially strong and diversified shipping company with a long, successful track record.
- Capital Maritime owns a 14.4% stake in the Partnership (as of December 31, 2019).



- 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 29.7% (as of December 31 2019).
- Quarterly capital reserve in place intended to address our principal amortization requirements. For the fourth quarter of 2019, we allocated \$7.7 million to the capital reserve in line with the previous quarter.
- 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 \$119.9 million. Total estimated debt amortization after the partial refinancing under the ICBCFL lease and the 2017 credit facility will amount to \$27.4 million per year compared to \$30.8 million annual debt amortization currently paid under the 2017 credit facility.
- 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)	
	4th Quarter 2019
Total Revenues	\$27.7
Net Income	\$5.6
Operating Surplus (Prior To Capital Reserve And Class B Preferred Units Distributions)	\$15.2
Quarterly Cash Distribution Per Common Unit	\$0.35

Condensed Balance Sheet (\$mil.)	
	12/31/2019
Total Assets	\$703.5
Total Long-Term Liabilities	\$232.0
Total Partners' Capital	\$406.7

(Last updated February 5, 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 February 5, 2020:
Unit Price: \$12.55
Total Partnership Units Outstanding:
18,623,100 Common Units
348,570 GP Units
Market Capitalization: \$238.1 million

Investor Relations Contact

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Transfer Agent

Computershare