

Investor Presentation

Capital Product Partners L.P.



September 2019

www.capitalpplp.com

CPLP
NASDAQ
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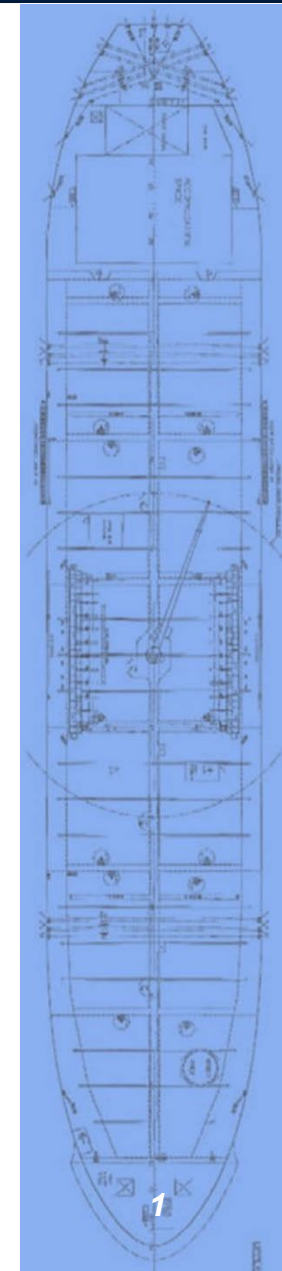


IMPORTANT NOTICE

The statements in this press release that are not historical facts, including, among other things, the anticipated benefits of the DSS Transaction, the expected financial performance of CPLP's remaining business, CPLP's ability to pursue growth opportunities, CPLP's expectations or objectives regarding future distributions, and market and charter rate expectations are 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 stated or forecasted results to be materially different from those anticipated. For a discussion of factors that could materially affect the outcome of forward-looking statements and other risks and uncertainties, see "Risk Factors" in CPLP's annual report filed with the SEC on Form 20-F. Unless required by law, CPLP expressly disclaims any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in its views or expectations, to conform them to actual results or otherwise. CPLP does not assume any responsibility for the accuracy and completeness of the forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements.

Non-GAAP Measures

This presentation contains non-GAAP measures. Operating Surplus is a quantitative measure used in the publicly traded partnership investment community to assist in evaluating a partnership's financial performance and ability to make quarterly cash distributions. Operating Surplus is not required by accounting principles generally accepted in the United States and should not be considered a substitute for net income, cash flow from operating activities and other operations or cash flow statement data prepared in accordance with accounting principles generally accepted in the United States or as a measure of profitability or liquidity.



Investment Highlights

Maritime MLP with high specification fleet of 11 vessels: 10 Neo-panamax containers and 1 dry bulk capesize.

- **Long charter duration:** We employ our vessels under period contracts with remaining charter duration of 4.8 years and with 100% charter coverage for 2019 and 91% for 2020.
- **Quarterly common unit distribution** of \$0.315 representing annualized distribution yield of ca. 11.9%*.
- **Strong Common Unit Coverage** of quarterly distribution after debt repayments / capital reserves: 1.5x for 2Q2019.
- **Strong balance sheet** with net debt to capitalization of 31.3% as of June 30, 2019 and no debt maturities until 4Q2023.
- **Dropdown opportunities** from Sponsor and second hand market.
- **Committed Sponsor:** Capital Maritime & Trading Corp. supports the Partnership with dropdown opportunities, charter coverage and by having participated in most equity offerings.
- **Successfully completed spin-off of tanker fleet** in March 2019 forming Diamond S Shipping (NYSE: DSSI), generating overnight minimum 14% equity value** for common unitholders.



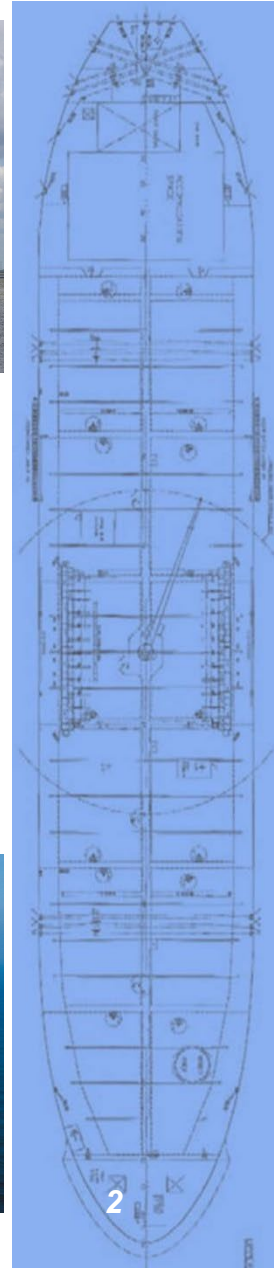
M/V 'CMA CGM Uruguay' (Container Vessel)



M/V 'CMA CGM Amazon' (Container Vessel)



M/V 'Archimidis' (Container Vessel)



* Closing unit price of \$10.59 on 9/26/2019 basis 2Q2019 annualized distribution of \$1.26 per common unit.

** As of 28 March 2019 (first trading day for DSSI after closing of the transaction).

Strong Charter Coverage

- **Strong charter coverage on CPLP assets.**
 - ▶ 10 containerships and 1 drybulk vessel with 4.8 years remaining on charter on average.
- **100% and 91% charter coverage for 2019 and 2020, respectively.**

Charter Profile

Expiry of Current Charters

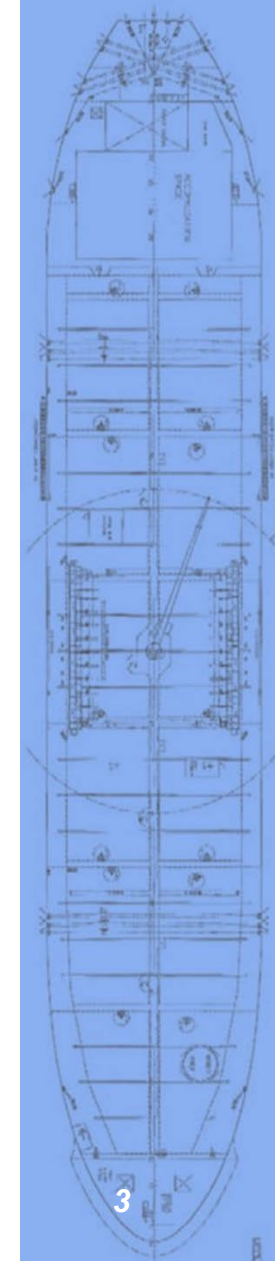
Rates

Vessel Type		Sep-19	Sep-20	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25	Gross Rate Per Day
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	Agamemnon								— ²
Containership	Archimidis								— ²
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

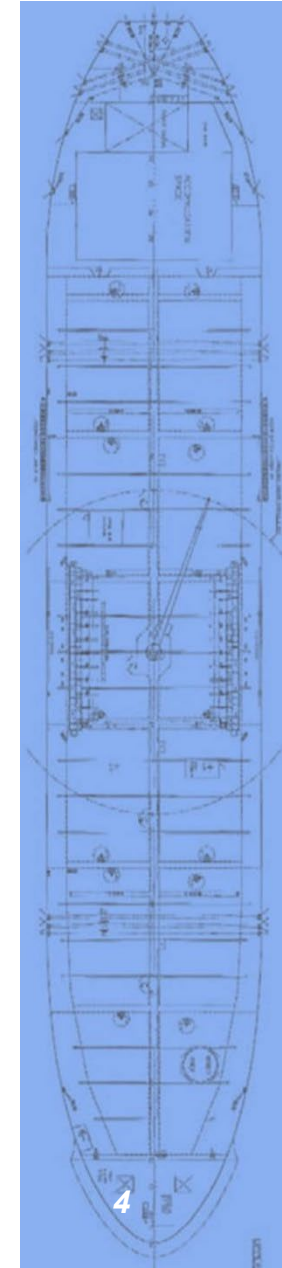


¹ \$23,480pd between July 18, 2016 to December 31, 2019. Further upward adjustment by \$4,900pd from January 2020 or fitting of scrubber, whichever is later, until charter expiry. ² Expected to generate collectively an EBITDA of approximately \$44.5 million.



Scrubbers Installation Expected Time Schedule*

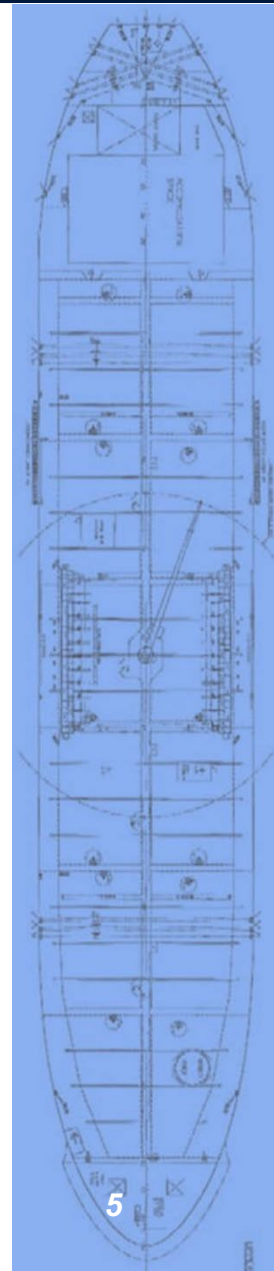
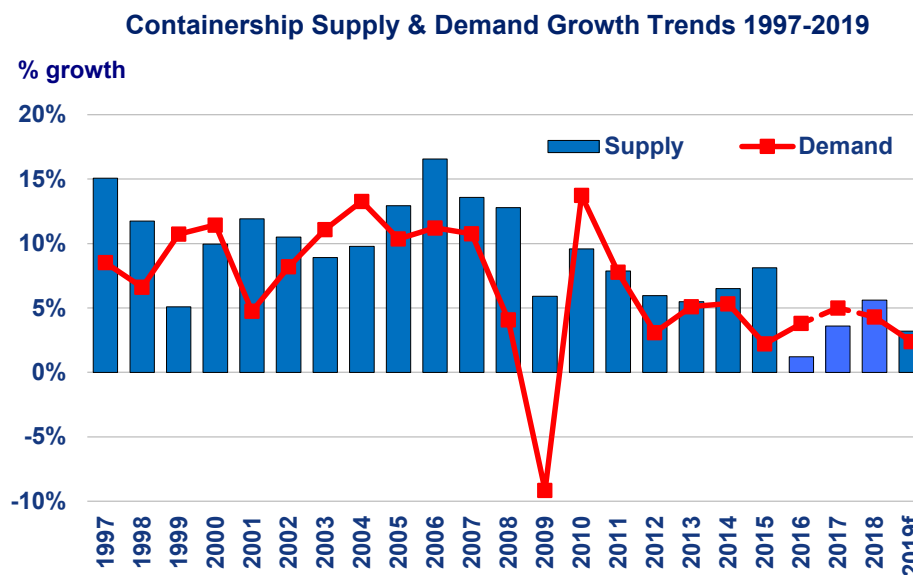
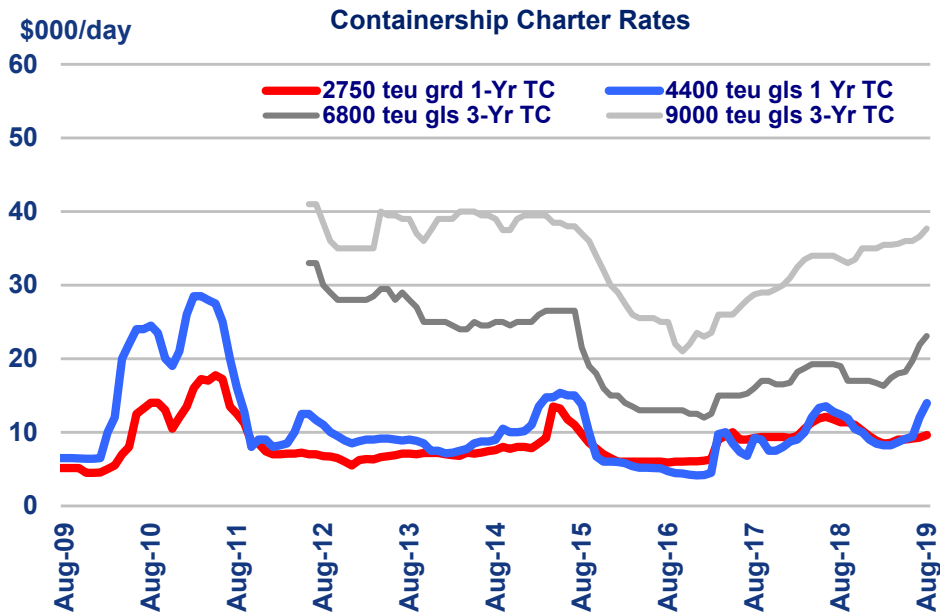
Vessel Name	Retrofitting Expected Timing	Simultaneous Passing of Special Survey
Agamemnon	Completed in 3Q2019	Yes
Hyundai Prestige	4Q2019	Yes
Hyundai Premium	4Q2019	Yes
Hyundai Paramount	4Q2019	Yes
Archimidis	4Q2019	Yes
Hyundai Privilege	4Q2019	Yes
Hyundai Platinum	1Q2020	Yes



* Schedule subject to change depending among others on arrangements with charterers, drydock availability and actual equipment delivery.

Container Charter Market Review

- Neo-panamax charter rates going from strength to strength.
- Currently, no idle 8,000 TEU vessels and only 2 open in remainder of 2019.
- Slippage reduced to 9% from 41% in 1Q2019, as operators are taking timely delivery of vessels due to lack of large container units.
- Demolition: YTD scrapping stands at 154,242 TEU compared to FY 2018 at 119,094 TEU.
- Container orderbook stands at 2.31 million TEU or 10.2%, compared to five-year average of 18.6%.
- Container vessel demand expected to grow by 2.4% in 2019, down from original forecast of 4.0% in 1Q2019.
- Supply growth forecast at 3.2%. Vessels out for extended drydock due to installation of scrubber are not considered in the forecast.
- Analysts expect 'average speed' to drop due to IMO 2020 regulation.



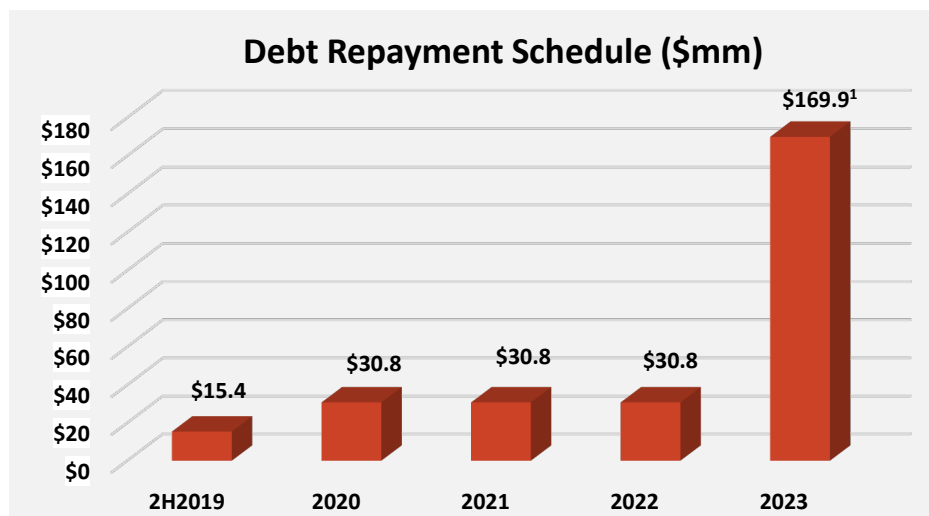
Solid Balance Sheet With Long Term Financing

June 30, 2019

(US \$ Million)

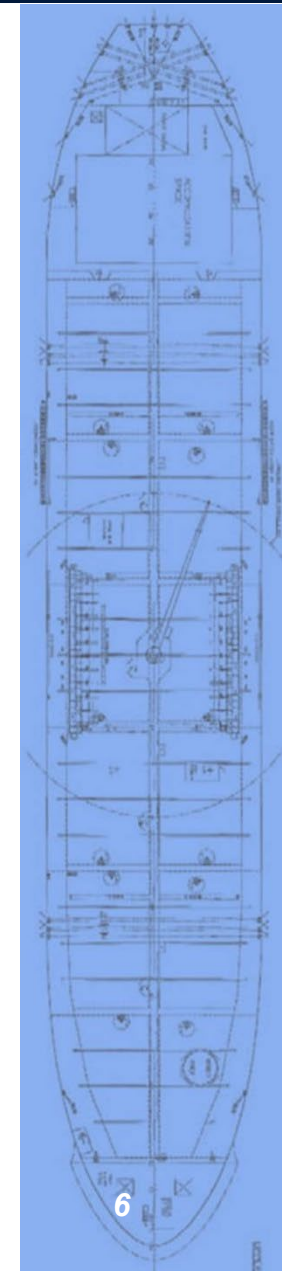
Cash Balance	\$63.1
Debt	\$277.8
Partners Capital	\$408.5
Capitalization	\$686.3
Net Debt / Capitalization	31.3%
Total Assets	\$704.2
Partners Capital / Total Assets	58.0%

HSH Credit Facility (\$mm)	
Amount	\$277.8
Maturity	Oct-23
Interest Rate	L + 3.25%
Annual Amortization	\$30.8



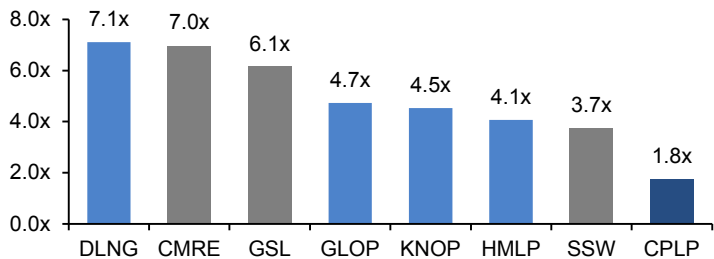
- No debt maturities until the 4Q2023.
- By maturity the Partnership's fleet average age will be 11.5 years with estimated scrap value of \$110 million², compared to a balloon payment of \$139.1 million.

¹ Includes balloon payment of \$139.1 million. ² Based on total lightweight of 275,000 tonnes and assumed price of \$400/ltd.

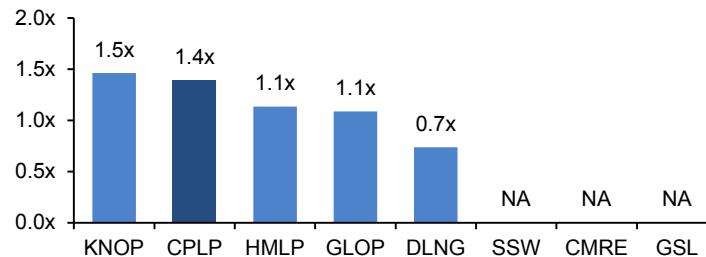


Operational and Financial Peer Benchmarking

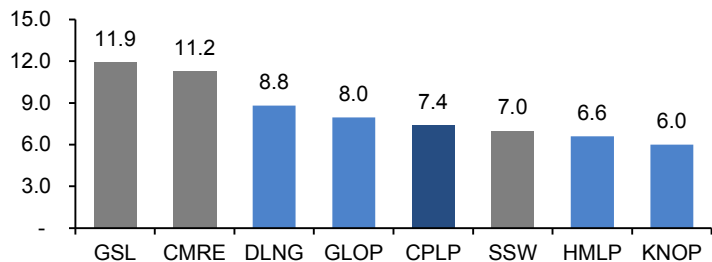
Lowest Leverage Among Peers



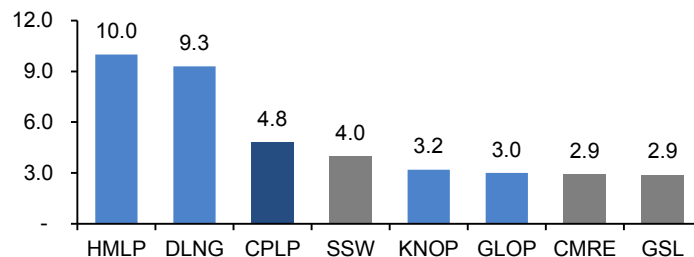
Best in Class LTM Distribution Coverage



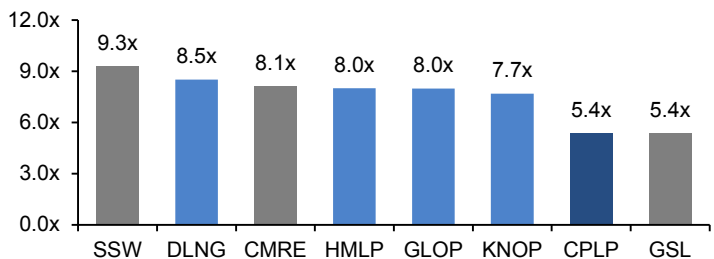
Modern Fleet (Years)



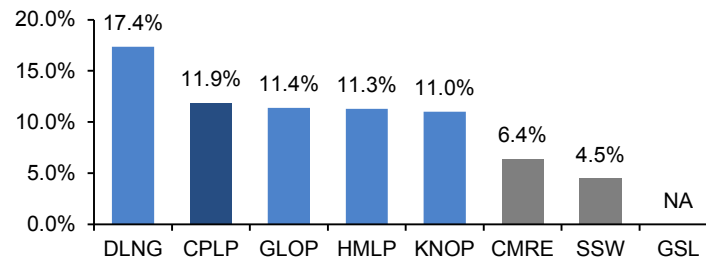
Strong Remaining Charter Duration (Years)



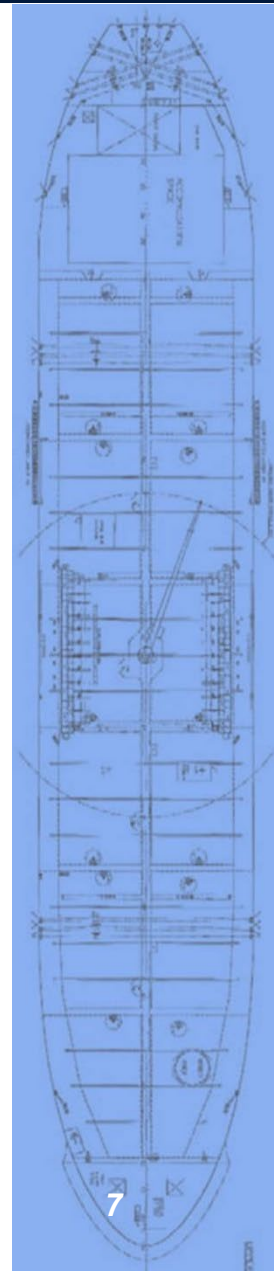
Attractive Valuation Relative to Peers (EV / 2019E EBITDA)



High Distribution Yield Relative to Peers Despite Strong Financial and Operational Metrics

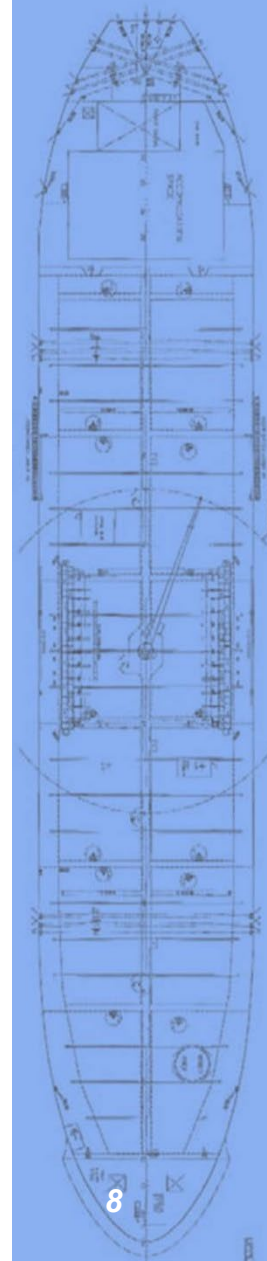


■ Marine MLP ■ Yield Cos



Dropdown Opportunities From Sponsor

Sponsor has variety of vessels with long term employment that could be suitable dropdowns



Vessel Name	Type	DWT / TEU	Built	Yard	Employment	Expiry of Charter	Note
Anbar	Eco Crude	320,000	2019	Samsung	B/C (\$28,750)	Apr-26	Three 1-yr options at \$32,500
Hillah	Eco Crude	320,000	2019	Samsung	B/C (\$28,750)	May-26	
Baghdad	Eco Crude	300,000	2016	Daewoo	B/C (\$23,500)	May-23	Two 1-yr options at \$28,500 / \$29,500
Erbil	Eco Crude	300,000	2016	Daewoo	B/C (\$23,500)	Jun-23	
Karbala	Crude	297,950	2010	Universal	B/C (\$21,800)	Jun-23	Two 1-yr options at \$25,500 / \$26,500
Basra	Crude	321,300	2010	Daewoo	B/C (\$22,250)	Aug-22	2-yr option at \$22,250
Aristoklis	Eco Ice class 1C Crude Tanker	113,838	2017	Daehan	T/C (\$26,400)	Jan-22	-
Aitolos	Eco Crude	115,000	2020	Daehan	T/C (\$24,250)	Jan-23	Newbuilding
Aristomenis	Container	10,000	2011	Samsung	T/C (\$28,000)*	Apr-24	Two 1-yr options at \$32,500 / \$33,500
Athos	Container	10,000	2011	Samsung	T/C (\$28,000)**	Apr-24	
Athenian	Container	10,000	2011	Samsung	T/C (\$28,000)**	Apr-24	

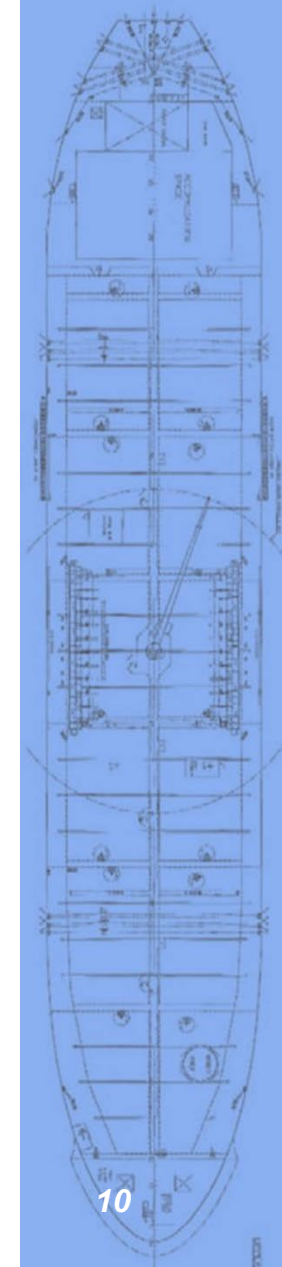
Other sponsor controlled assets include among others a number of LNG X-DF carriers due for delivery in 2020/2021, VLCC crude tankers, MR product tankers, Capesize dry bulk vessels and Feeder containers



Appendix

Spin-off and Merger 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**

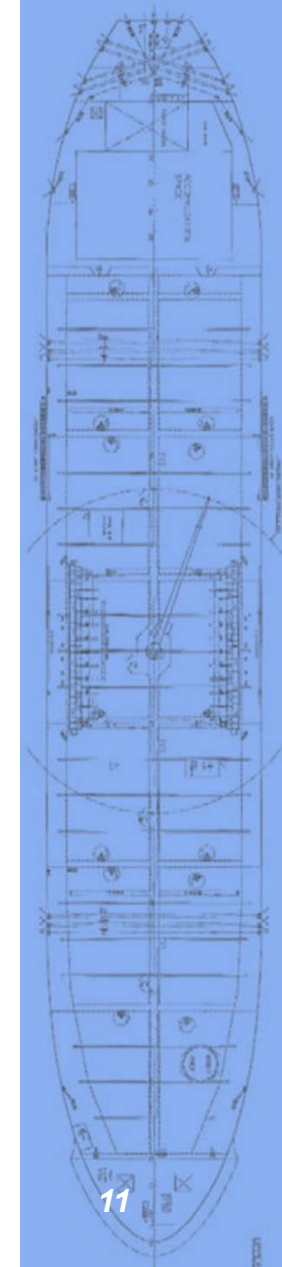


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\$0.315 per unit quarterly or \$23 million expected PF
NTM Distribution

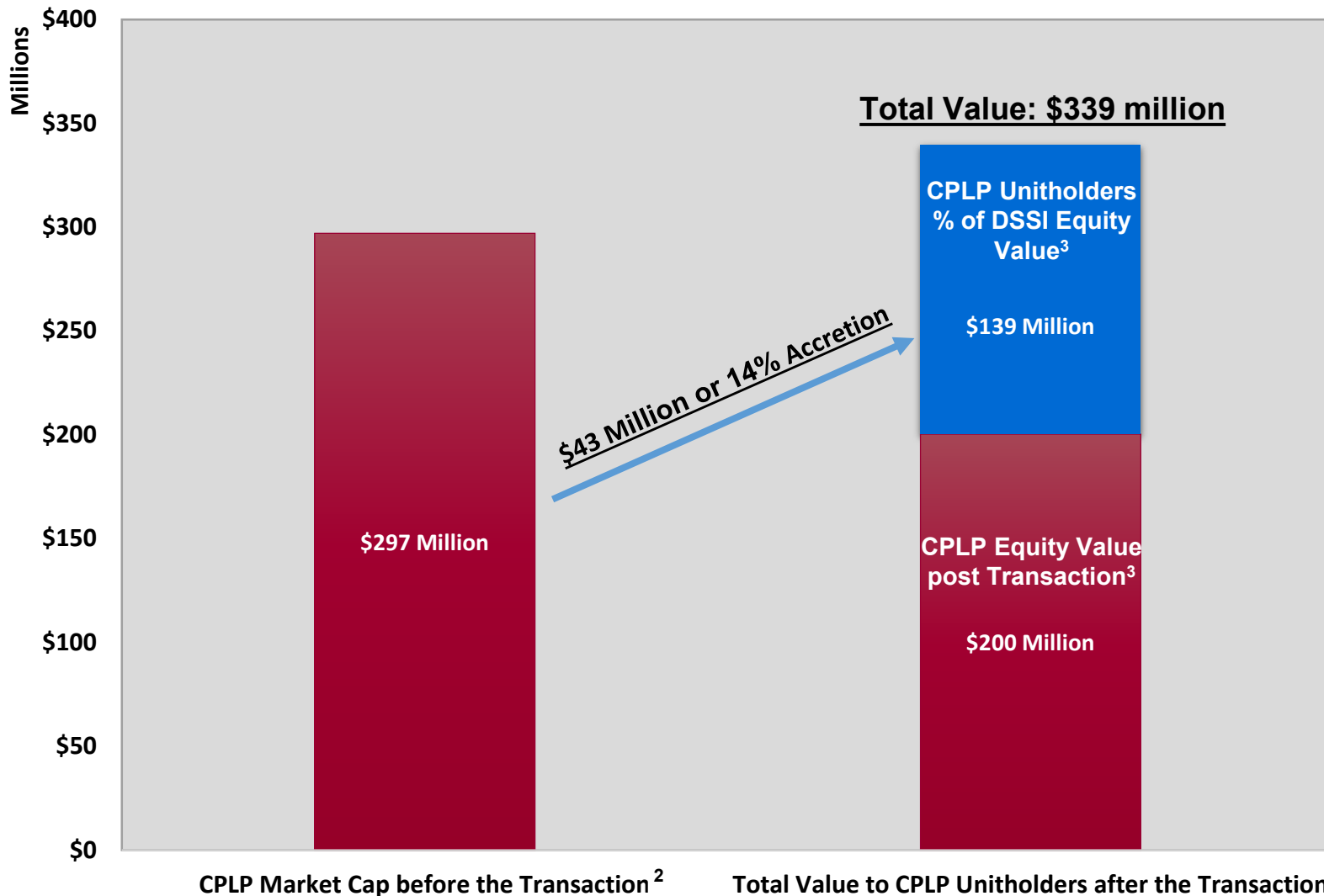
- 11 total vessels (average age 7.4 years)
 - ▶ 10 containerships
 - ▶ 1 drybulk vessel
- Medium to long term charters

**Yield and Cash Flow
Valuation**



Transaction Accretion To CPLP Unitholders

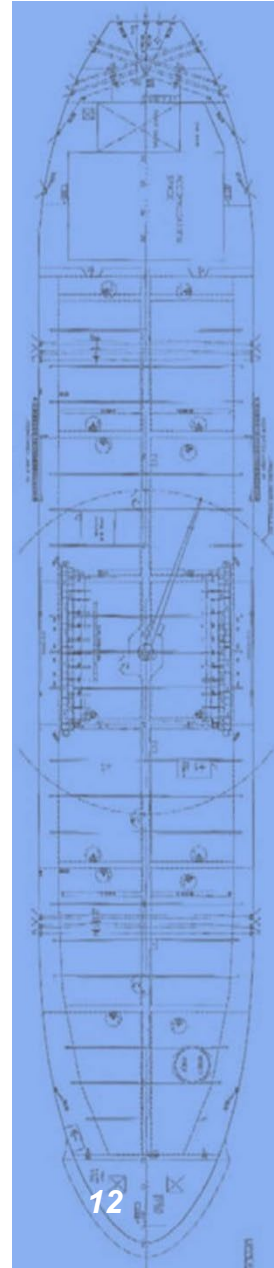
Transaction Accretion To CPLP Unitholders¹



¹ Includes common and GP units (18,526,670 units)

² CPLP closing price as of March 27, 2019

³ Basis closing price as of March 28, 2019



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