# Investor Presentation

September 2017

CAPITAL
PRODUCT PARTNERS L.P.

CPLP
NASDAQ
LISTED

www.capitalpplp.com

# 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.**

**For more information about the Partnership, please visit our website: www.capitalpplp.com**

# Investment Highlights

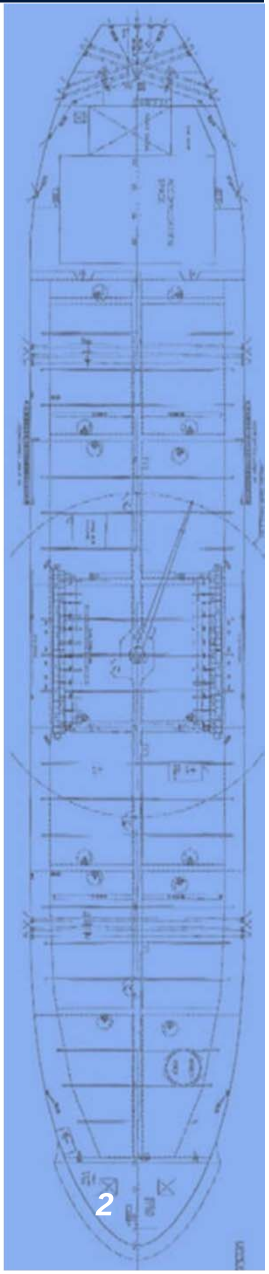
**Diversified Maritime MLP** with high specification, modern fleet of 36 vessels including 21 product tankers, 4 suezmax tankers, 10 containers and 1 capesize dry bulk vessel.

- **Long charter duration:** We employ our vessels under period contracts with remaining charter duration of 5.4 years and with 91% charter coverage for 2017 and 58% for 2018.
- **Quarterly common unit distribution** of $0.08 representing solid annualized distribution yield of ca. 9.1%*.
- **Strong Common Unit Coverage** of quarterly distribution after capital reserves: 1.5x over last 4 quarters**.
- **Strong balance sheet** with net debt to capitalization of 28.8% as of June 30, 2017.
- **New $460 million credit facility in place** for the refinancing of substantially all of our credit facilities maturing in 2H2023.
- **Consistent Fleet Growth:** The fleet has grown by 44% in terms of number of vessels over the last 5 years.
- **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.


**M/T 'Agisilaos'** (Product / Chemical Tanker)


**M/T 'Aias'** (Crude Tanker)

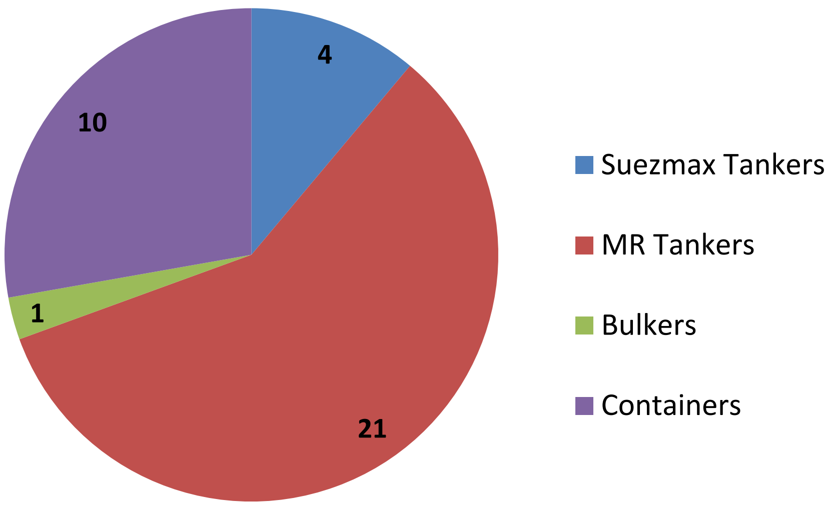
**M/V 'Archimidis'** (Container Vessel)



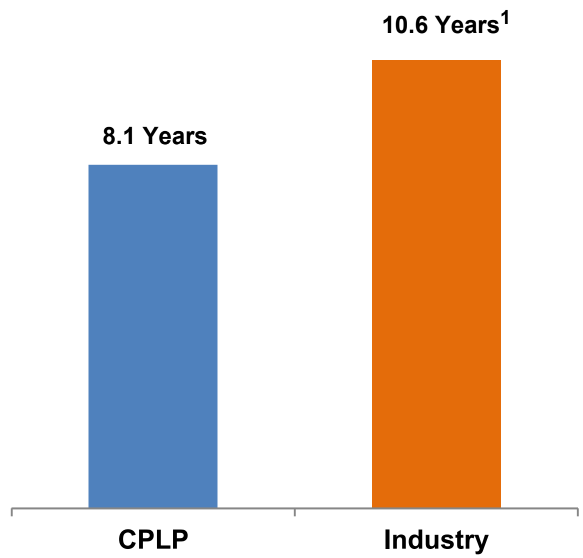
* Closing unit price of $3.52 on 8/31/2017 basis 2Q2017 annualized distribution of $0.32 per common unit.
** Excluding one-off proceeds from the sale of HMM shares.

# Modern High-Specification Fleet

## Fleet Profile




## Fleet Age




## Diversified Customer Base

CAPITAL MARITIME & TRADING CORP · Cargill · CMA CGM · COSCO · Flopec · HMM HYUNDAI MERCHANT MARINE CO., LTD. · International Seaways, Inc. · BR PETROBRAS · PIL · REPSOL · TOTAL

**36 Vessels - 2.6mm DWT (~70k TEUs)**

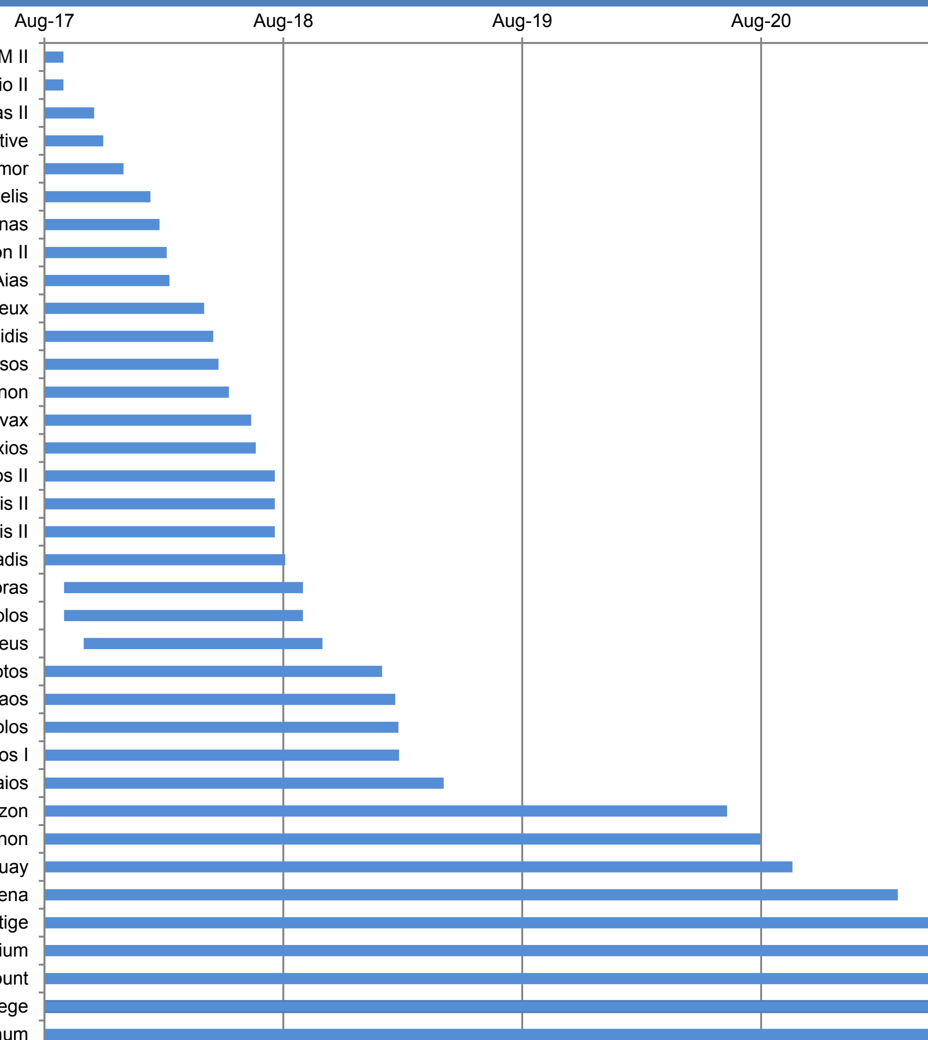
**8.1 Years Weighted Average Fleet Age**

[1] Industry average age data from Clarksons as of August 2017 weighted by dwt for the composition of the CPLP fleet.

# Strong Charter Coverage

## Charter Profile

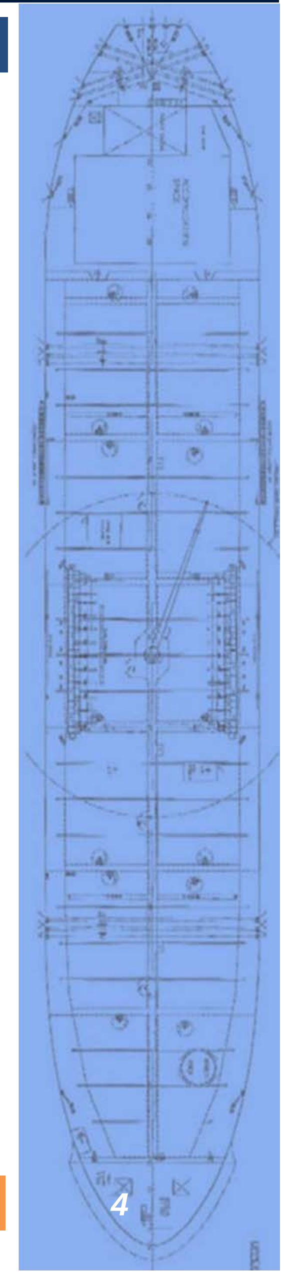
### Expiry Of Current Charters




| Vessel Type | Vessel | Gross Rate Per Day |
|---|---|---|
| Crude tanker | Miltiadis M II | $25,000 |
| Crude tanker | Amore Mio II | $21,000 |
| Product tanker | Atlantas II | $13,000 |
| Product tanker | Active | $13,500 |
| Product tanker | Amor | $17,500 |
| Product tanker | Aristotelis | $13,750 |
| Product tanker | Arionas | $11,000 |
| Product tanker | Ayrton II | $18,000 |
| Crude tanker | Aias | $26,500 |
| Crude tanker | Amoureux | $22,000 |
| Containership | Archimidis | $8,250 |
| Product tanker | Assos | $15,400 |
| Containership | Agamemnon | $8,250 |
| Product tanker | Avax | $15,400 |
| Product tanker | Axios | $15,400 |
| Product tanker | Alexandros II | $6,600[1] |
| Product tanker | Aristotelis II | $6,600[1] |
| Product tanker | Aris II | $6,600[1] |
| Product tanker | Alkiviadis | $13,300 |
| Product tanker | Aktoras | $11,000 + 50/50 PS |
| Product tanker | Aiolos | $11,000 + 50/50 PS |
| Product tanker | Amadeus | $14,500 |
| Product tanker | Atrotos | $17,750 |
| Product tanker | Agisilaos | $19,000 |
| Product tanker | Apostolos | $17,750 |
| Product tanker | Anemos I | $17,750 |
| Product tanker | Akeraios | $17,750 |
| Containership | CMA CGM Amazon | $39,250 |
| Dry Bulk | Cape Agamemnon | $42,200 |
| Containership | CMA CGM Uruguay | $39,250 |
| Containership | CMA CGM Magdalena | $39,250 |
| Containership | Hyundai Prestige | $29,350[2] |
| Containership | Hyundai Premium | $29,350[2] |
| Containership | Hyundai Paramount | $29,350[2] |
| Containership | Hyundai Privilege | $29,350[2] |
| Containership | Hyundai Platinum | $29,350[2] |

### Rates

**Revenue Weighted Average Remaining Charter Duration: 5.4 Years**



[1] Bareboat. [2] $23,480pd between July 18, 2016 to December 31, 2019.

# New $460 million facility for refinancing existing debt

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- Signed on May 22, 2017 a firm offer letter for a new credit facility for up to $460.0 million led by HSH Nordbank and ING Bank. Expected completion September 2017.
- Proceeds of new credit facility together with up to $120.6 million available cash to be used to refinance $580.6 million out of $596.3 million total debt.
- New credit facility secured against collateral pool of 35 vessels in two tranches.
- Same financials covenants as per existing facilities with no restrictions on distributions.
- Tenor 6 Years from drawdown (maturity in 2H2023).
- Margin: 3.25% + LIBOR.
- Estimated* Annual Amortization: $52.8 million with $143.0 million balloon.

HSH NORDBANK ING BNP PARIBAS NATIONAL BANK OF GREECE

ALPHA BANK SEB PIRAEUS BANK

* Actual Amortization will depend on amount drawn. $52.8 million represents estimate based on full drawdown of $460 million facility

# Debt Amortization: Existing Vs. Pro Forma For Refinancing

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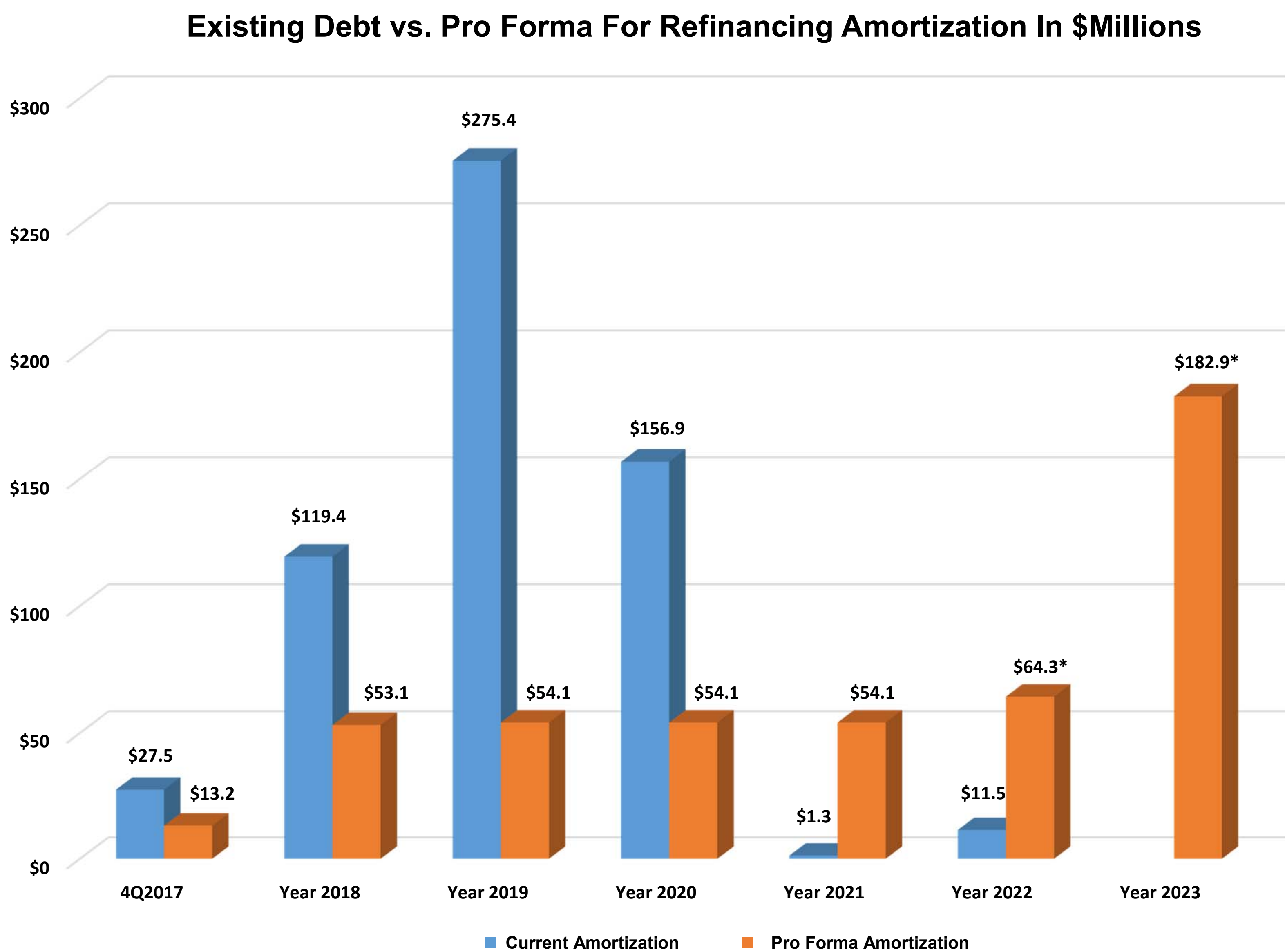
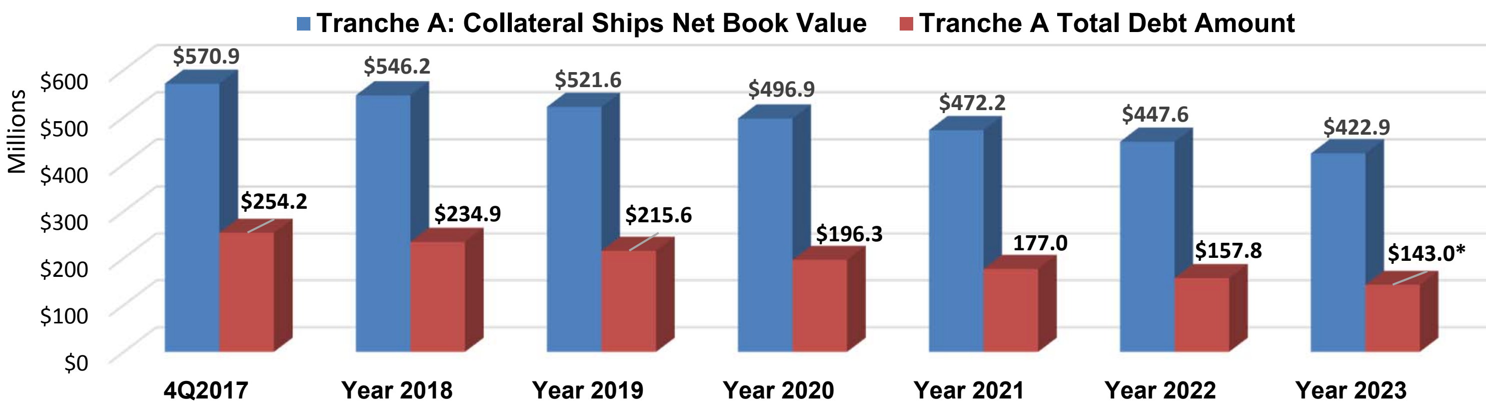
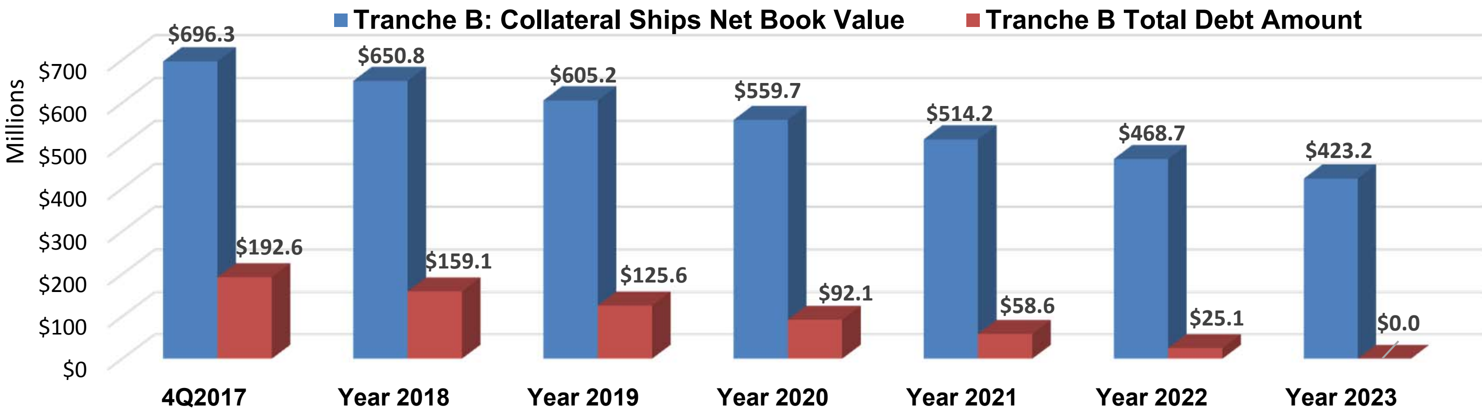



* Including bullet payment for ING 2015 facility of $10.2 million in 4Q2022 and for new $460 million HSH facility of $143 million in 2H2023.

# Loan Amounts under Tranche A & B vs. Collateral Ships Book Value




- **New credit facility comprises of two tranches:**
  - **A – ‘Modern Fleet’ (3.0 years average age) comprising 11 vessels and**
  - **B – ‘Remaining Fleet’ (10.3 years average age) comprising 24 vessels**
- **‘Remaining Vessels’ Tranche B to be repaid in full by maturity thus minimizing refinancing risk.**

* Balloon Payment of $143 million.

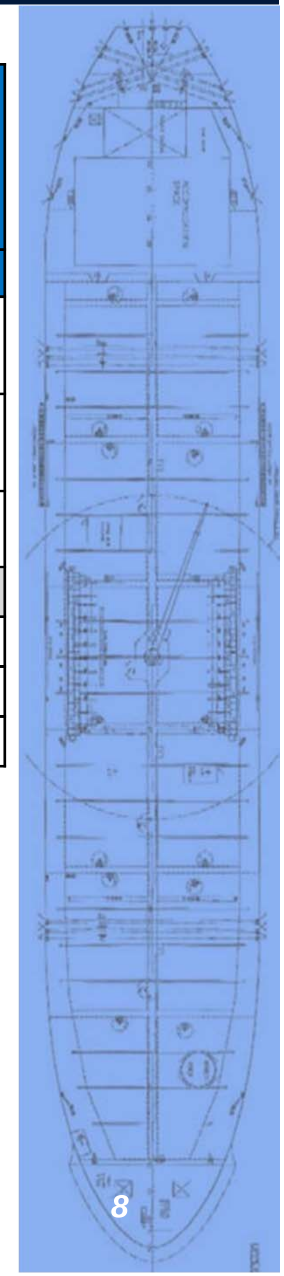
# Debt Profile Post Refinancing

| Credit Facility | Maturity | Margin | Pro Forma Outstanding Debt Upon Refinancing (in $mil) | Debt amortization (in $mil) | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| **HSH 2017** | Sep-23 | 3.25% | 460 | 13.2 | 52.8 | 52.8 | 52.8 | 52.8 | 52.8 | 182.9* |
| **ING 2015** | Nov-22 | 2.50% | 15.8 | - | 0.3 | 1.3 | 1.3 | 1.3 | 11.5* | - |
| **Total Annual Amortization** | | | | **13.2** | **53.1** | **54.1** | **54.1** | **54.1** | **64.3** | **182.9** |
| | | | | | | | | | | |
| **Total Debt Outstanding** | | | **475.8** | **462.6** | **409.5** | **355.4** | **301.3** | **247.2** | **182.9** | **-** |
| **Fleet Book Value**** | | | 1,333.0 | 1,297.3 | 1,225.9 | 1,154.5 | 1,083.0 | 1,011.6 | 940.2 | 868.8 |
| **Debt to Book Value** | | | **35.7%** | **35.7%** | **33.4%** | **30.8%** | **27.8%** | **24.4%** | **19.4%** | **-** |

- **$54.1 million annual total amortization vs. $58.6 million current Capital Reserve in addition to interest cost savings.**
- **Modest initial leverage of 35.7% Total Debt to Book Value to be reduced further to 19.4% at maturity**.**

* Including a bullet payment for ING 2015 facility of $10.2 million in 4Q2022 and for new $460 million HSH facility of $143 million in 2H2023.

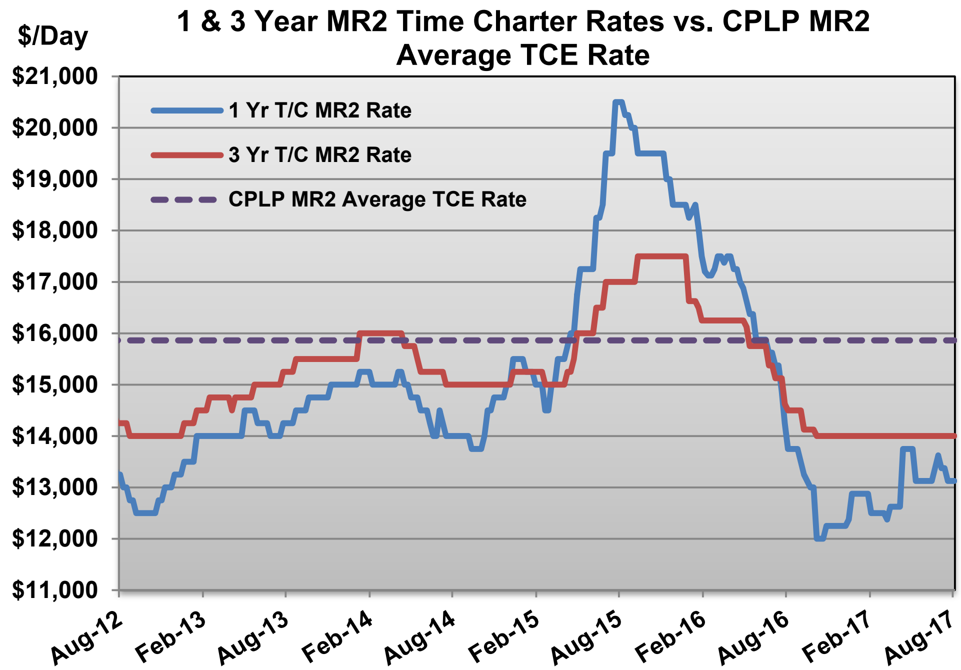
** Assuming depreciation and amortization in line with our accounting policies and no write offs by year end 2023.

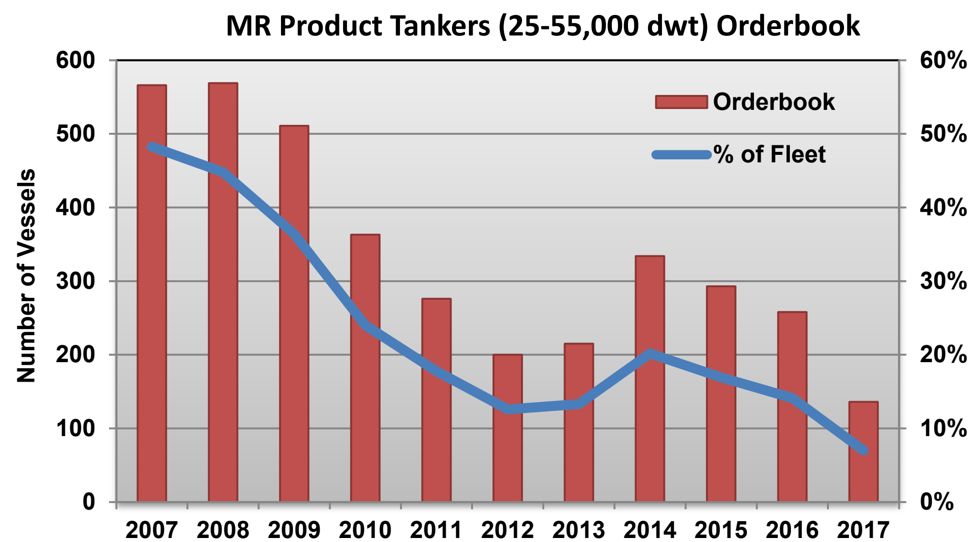


# Product Tanker Charter Market

- Increased period activity and rates on the back of improving market expectations.
- MR spot charter rates YTD softer due to:
  - High product inventories limiting imports.
  - Lack of arbitrage opportunities.
  - Increased product tanker deliveries: 5.3% net fleet growth y-o-y.
- Strong U.S. product exports easing pressure on rates.
- Improving fundamentals to support the market going forward:
  - Orderbook for MR product tankers at 7.0% of total fleet, lowest on record.
  - Reduction of product tanker newbuilding capacity.
  - Slippage at 35% (7M2017).
  - Refinery capacity expansion East of Suez increasing tonne/miles.
  - Gradual oil products destocking to positively affect the market in the medium to long-term.

Source: Clarksons, IEA



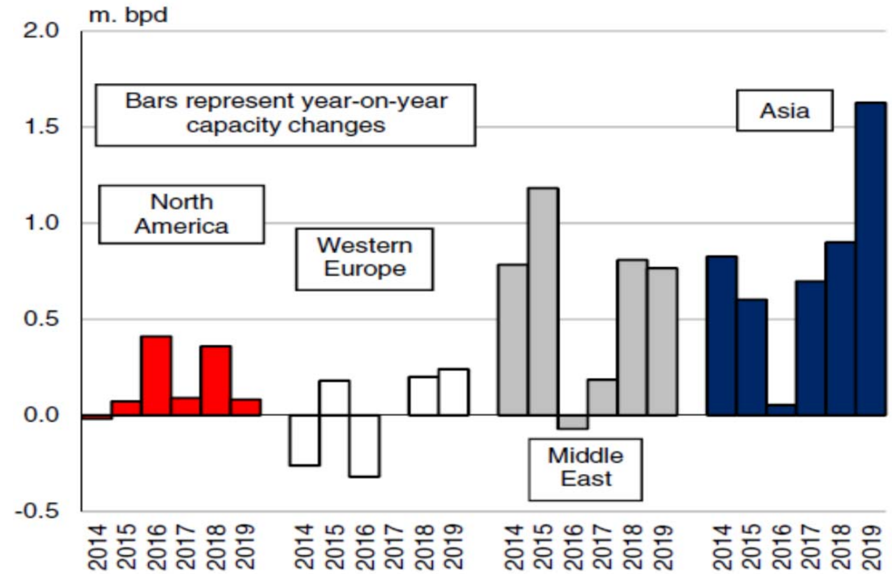




| T/C Rates | 10-Year Average |
|---|---|
| 1-Year T/C MR Rate | $15,917 |
| 3-Year T/C MR Rate | $16,121 |

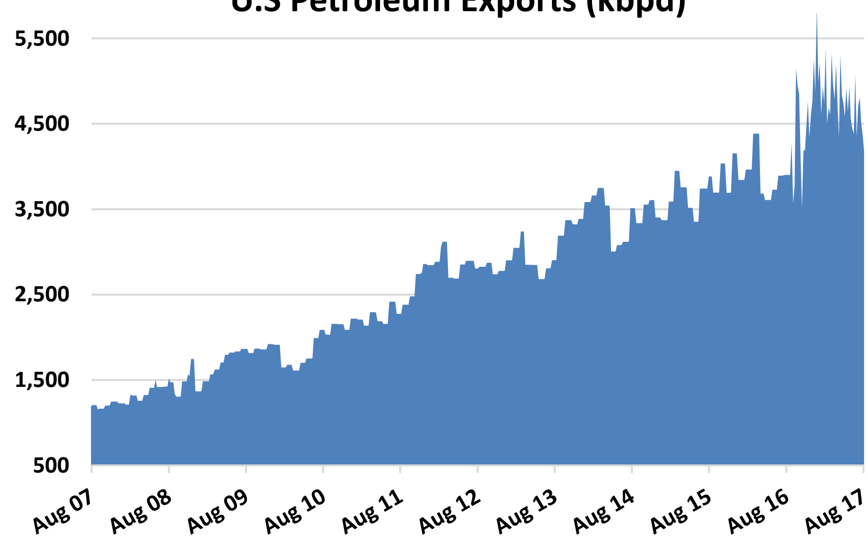
# Positive Long Term Product Tanker Fundamentals

- Favorable structural changes in the refinery market:
  - 2.3 mb/d refinery capacity removals in OECD countries in 2012-2016.
  - 5.0 mb/d refinery capacity expansion East of Suez in 2017-2019.
- 2017 refinery capacity additions:
  - 260 kb/d Kunming in China (3Q/2017).
  - 120 kb/d Bandar Abbas in Iran (4Q/2017).
- Decreasing oil product inventories:
  - OECD stocks in June were 17 mb lower y-o-y.
  - U.S. stocks in July 42.9 mb lower compared to July 2016.
- Strong U.S. oil product exports increasing fleet utilization for product tankers:
  - U.S. product exports at 4.8 mb/d on average in 2017YTD and 4.1 mb/d FY 2016 vs. 0.96 mb/d in FY 2004.
- Record U.S. product exports along with the widening refinery dislocation are expected to increase tonne / miles and trading volumes.

**Refinery Capacity Growth**



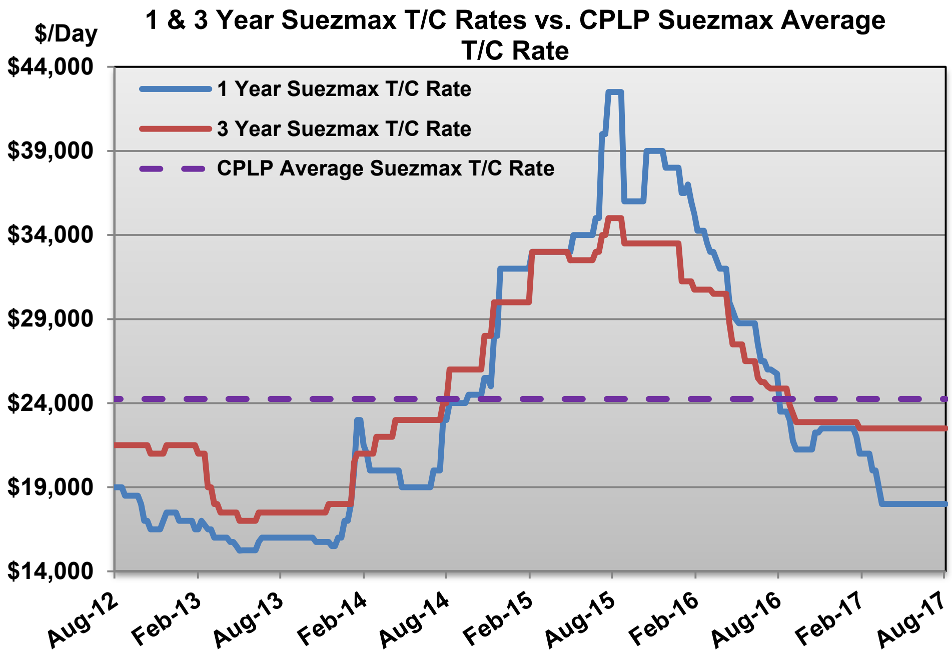

**U.S Petroleum Exports (kbpd)**

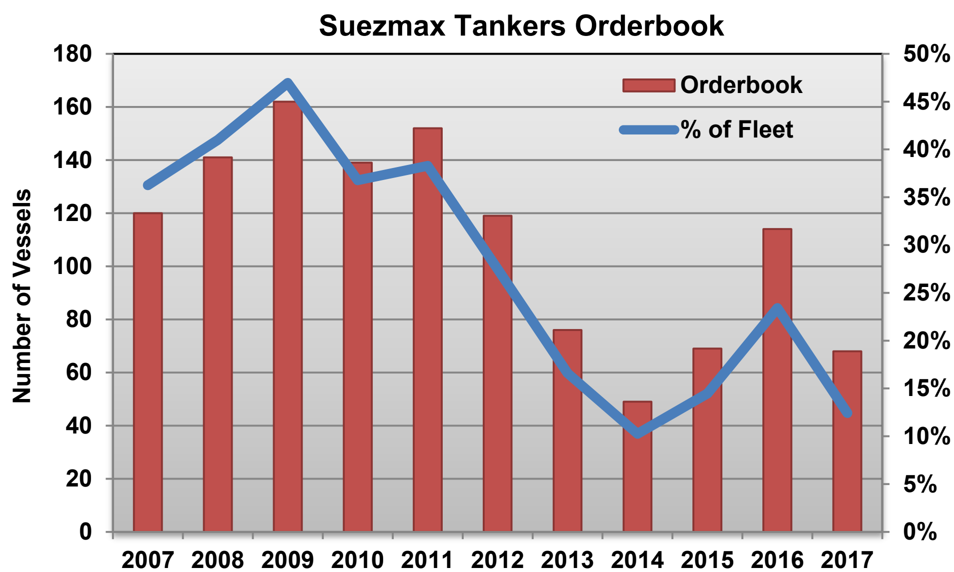



Source: Clarksons, EIA

# Suezmax Charter Market

- Suezmax spot market weaker in 2017 YTD due to:
  - OPEC/Non-OPEC's oil production cut agreements.
  - High crude oil inventories.
  - High vessel deliveries: 39 Suezmaxes in 7M2017 vs. 11 in same period of 2016.
- Firm Chinese crude imports and more crude sourced from the Atlantic provide support to rates.
- Low demand for period business due to the weak spot rates.
- World oil demand growth estimated at 1.5 mb/d for 2017 and 1.4 mb/d for 2018, according to the IEA.
- Suezmax tanker orderbook through 2019 corresponding to 12.4% of current fleet.
- Limited new ordering: 14 new orders placed YTD.
- 2017 marks the last year of increased deliveries.
- High order slippage at 25% (7M2017).



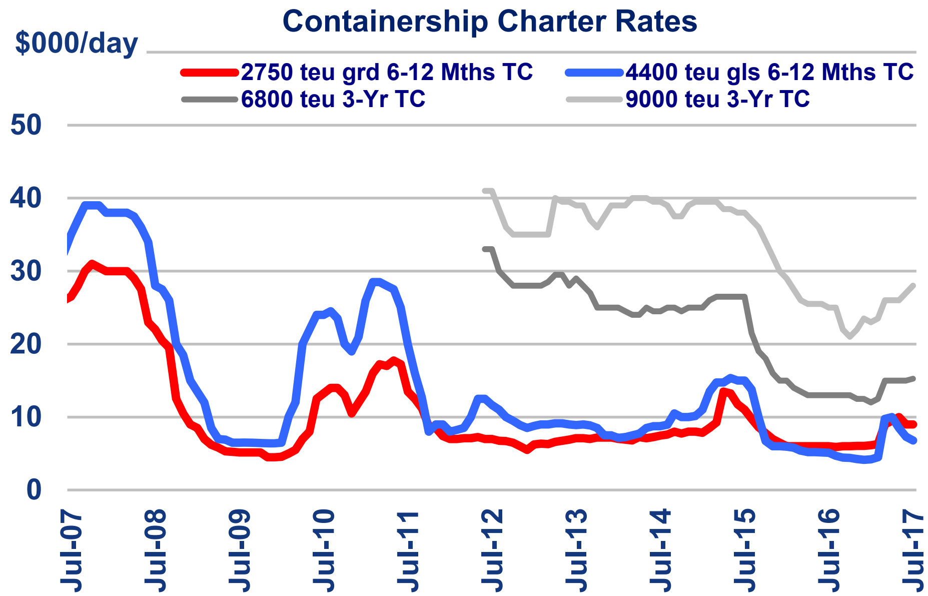



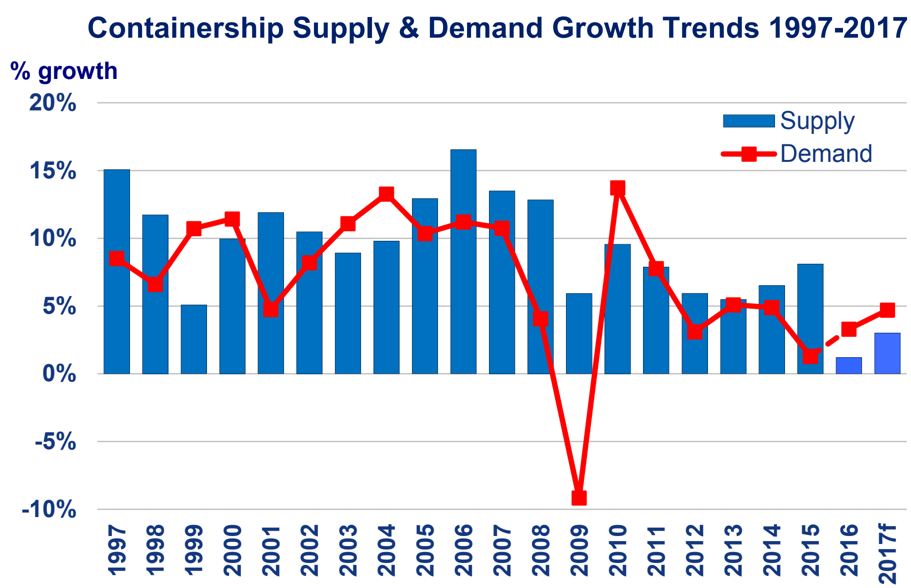

| Suezmax T/C Rates – 10 Year Average | |
|---|---|
| 1-Year Rate | $27,443 |
| 3-Year Rate | $27,301 |

Source: Clarksons, IEA

# Container Charter Market

- Improving charter market for larger container vessels.
- Charter rates for Panamaxes and Neo-Panamaxes doubled compared to early 2017, albeit from historical lows.
- Global container throughput estimated to have grown 6.7% (550 Mteu) in 1H2017.
- Improving supply fundamentals:
  - Container orderbook at 13.0% - the lowest on record.
  - Limited contracting activity.
  - High demolition: 660,000 TEU in 2016 and 295,480 TEU in 7M2017. 2Q2017 saw lower scrapping due to higher charter rates.
  - High slippage: 45% in 7M2017 compared to 36% in FY2016.
  - Idle fleet at 2.7% at end 2Q2017 compared to 4.5% in previous quarter.
- Overall container vessel demand is forecast to grow by 4.7% in 2017, exceeding supply growth of 3.0%.

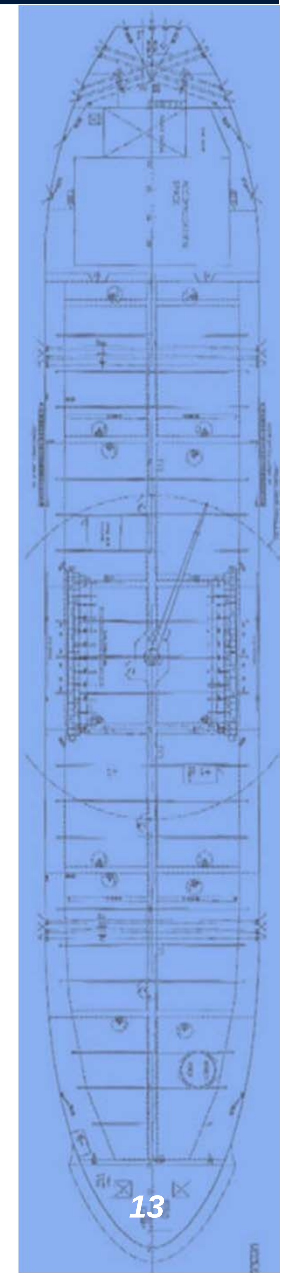



Source: Clarksons, Alphaliner

# Common Unit Distribution Outlook

- Many benefits to the forthcoming refinancing:
  - Enhanced visibility on our financial position and debt obligations well into 2023.
  - Significant reduction to our indebtedness and no bullet payments due till 3Q2023 under the new credit facility.
  - Dual tranche structure mitigates refinancing risk
  - Annual amortization under our new credit facility expected to be lower than current capital reserve plus interest cost savings from lower debt.
- Current common unit distribution resilient to lower charter rates
- Upside to distributable cash flow from higher charter rates and potential dropdowns.



# Dropdown Opportunities

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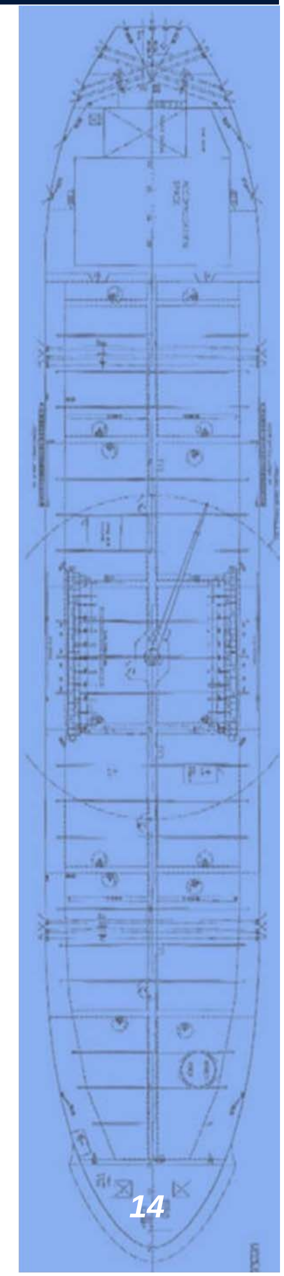
| OPTIONAL VESSELS (CPLP HOLDS RIGHT OF FIRST REFUSAL) | | | | | |
|---|---|---|---|---|---|
| **VESSEL NAME** | **TYPE** | **CAPACITY** | **BUILT** | **YARD** | **NOTE** |
| ATHLOS | ECO IMO II/III CHEMICAL/PRODUCT TANKER | 50,000 DWT | JAN-2016 | SAMSUNG | FACILITY WITH DROPDOWN OPTION INTO CPLP AT 50% LTV AND 2 YEARS NON AMORTIZING PERIOD |
| ALKAIOS | | 50,000 DWT | MAR-2016 | SAMSUNG | |
| ANIKITOS | | 50,000 DWT | JUN-2016 | SAMSUNG | |
| ARCHON | | 50,000 DWT | SEP-2016 | SAMSUNG | |
| AMFITRION | | 50,000 DWT | JAN-2017 | SAMSUNG | |

| OTHER TANKER VESSELS WITH EMPLOYMENT | | | | | |
|---|---|---|---|---|---|
| **VESSEL NAME** | **TYPE** | **CAPACITY** | **BUILT** | **YARD** | **NOTE** |
| ARISTAIOS | ECO CRUDE TANKER | 112,800 DWT | JAN-2017 | DAEHAN | 5 YEAR CHARTER & CREDIT FACILITY WITH DROPDOWN OPTION INTO CPLP |
| ARISTOKLIS | | 112,800 DWT | JAN-2017 | DAEHAN | 5 YEAR CHARTER & CREDIT FACILITY WITH DROPDOWN OPTION INTO CPLP |

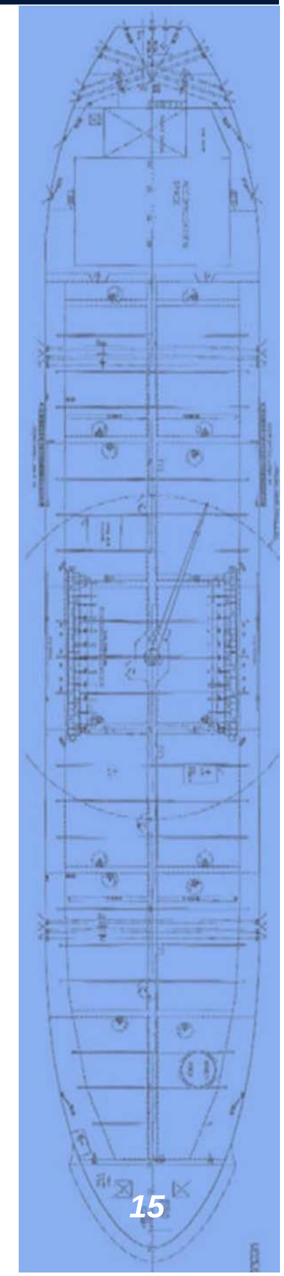
- **We aim to further increase the long-term distributable cash flow of the Partnership by pursuing additional accretive transactions including a number of acquisition opportunities from our Sponsor.**



CAPITAL PRODUCT PARTNERS L.P.

# Other Dropdown Opportunities

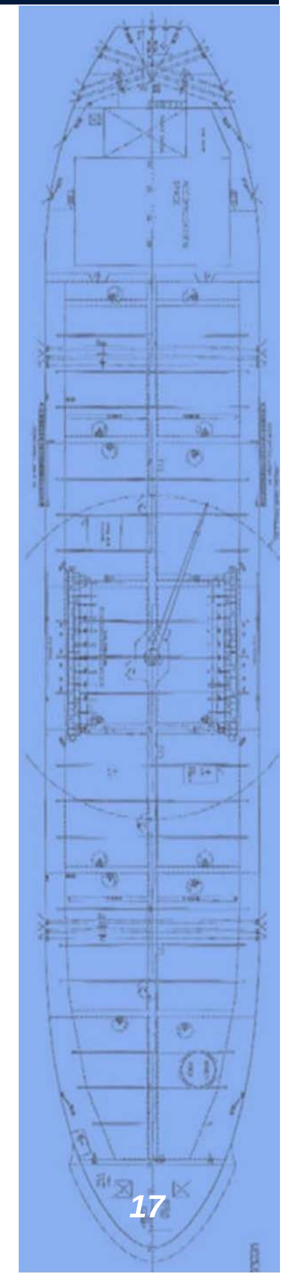
| OTHER CMTC CONTROLLED DROPDOWN CANDIDATES | | | | | |
|---|---|---|---|---|---|
| **VESSEL NAME** | **TYPE** | **CAPACITY** | **BUILT** | **YARD** | **NOTE** |
| MILTIADIS JUNIOR | ECO CRUDE TANKER | 320,000 DWT | JUN-2014 | SWS | |
| APOLLONAS | | 300,000 DWT | JAN-2016 | DAEWOO | |
| ATROMITOS | | 300,000 DWT | APR-2016 | DAEWOO | |
| ADAMASTOS | CONTAINER | 9,954 TEU | JUN-2010 | SAMSUNG H.I. | CREDIT FACILITY WITH DROPDOWN OPTION INTO CPLP |
| ASKLIPIOS | CONTAINER | 9,954 TEU | APR-2011 | SAMSUNG H.I. | CREDIT FACILITY WITH DROPDOWN OPTION INTO CPLP |
| ATHENIAN | CONTAINER | 9,954 TEU | APR-2011 | SAMSUNG H.I. | |
| ATHOS | CONTAINER | 9,954 TEU | MAY-2011 | SAMSUNG H.I. | |
| ARISTOMENIS | CONTAINER | 9,954 TEU | MAR-2011 | SAMSUNG H.I. | |
| AISOPOS II | ECO CONTAINER | 2,000 TEU | APR-2016 | STX | |



# APPENDIX

# Second Quarter 2017 Highlights

- **Cash distribution of $0.08 per common unit and $0.21375 per class B unit.**
- **Net income for 2Q2017: $9.8 million.**
- **1.3x common unit distribution coverage after the capital reserve and the Class B distributions.**
- **Signed a firm offer letter for a new six-year credit facility led by HSH Nordbank AG and ING Bank N.V. for up to $460.0 million for refinancing substantially all of our credit facilities:**
  - **New credit facility addresses all near term bullet payments**
  - **New credit facility maturity in 2H2023**
- **Extended time charter of M/T ‘Alkiviadis’ with Total for one year.**
- **Average remaining charter duration 5.5 years with 83% charter coverage for 2017 and 52% coverage for 2018.**



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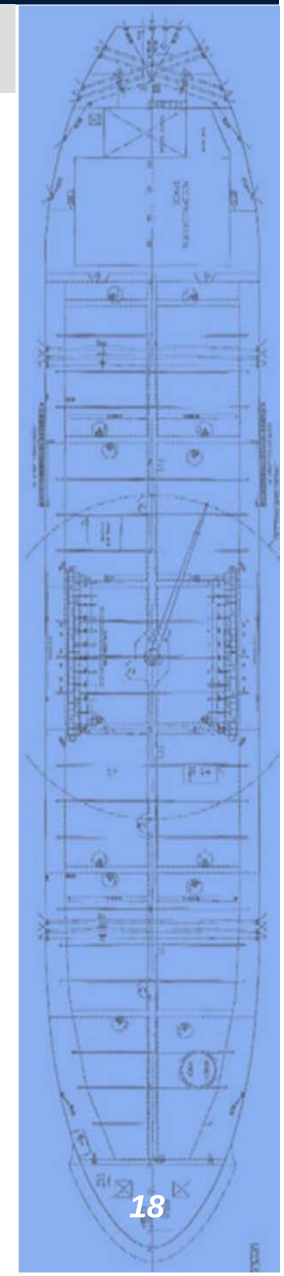
# Statements Of Comprehensive Income

**($ In Thousands)**

| | For the Three-Month Period Ended June 30, 2017 | For the Three-Month Period Ended June 30, 2016 |
|---|---|---|
| Revenues | $49,856 | $52,419 |
| Revenues – related party | 12,205 | 8,485 |
| **Total Revenues** | **62,061** | **60,904** |
| **Expenses:** | | |
| Voyage expenses | 3,537 | 2,160 |
| Voyage expenses – related party | - | 88 |
| Vessel operating expenses | 19,139 | 15,972 |
| Vessel operating expenses – related party | 2,902 | 2,685 |
| General and administrative expenses | 1,540 | 1,456 |
| Vessel depreciation and amortization | 18,544 | 17,937 |
| **Operating income** | **16,399** | **20,606** |
| Other income / (expense), net: | | |
| Interest expense and finance cost | (6,709) | (5,962) |
| Interest and other income | 129 | 229 |
| **Total other expense, net** | **(6,580)** | **(5,733)** |
| **Partnership's net income** | **$9,819** | **$14,873** |

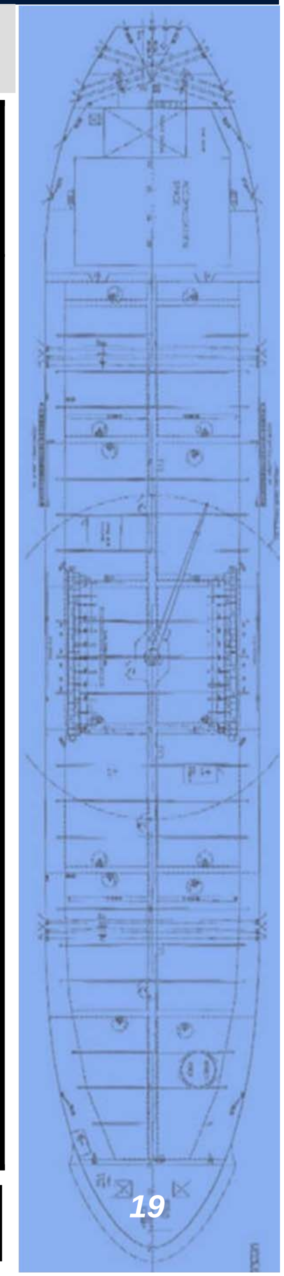


# Operating Surplus For Calculation Of Unit Distribution

**($ In Thousands)**

| | For the Three-Month Period Ended June 30, 2017 | | For the Three-Month Period Ended March 31, 2017 | |
|---|---|---|---|---|
| Partnership's net income | | $9,819 | | $12,253 |
| **Adjustments to net income** | | | | |
| Depreciation and amortization | 19,060 | | 19,054 | |
| Amortization of above market acquired charters and straight line revenue adjustments | 1,576 | | 1,401 | |
| **OPERATING SURPLUS PRIOR TO CAPITAL RESERVE AND CLASS B PREFERRED UNITS DISTRIBUTION** | | **$30,455** | | **$32,708** |
| Capital reserve | | (14,644) | | (14,644) |
| Class B preferred units distribution | | (2,775) | | (2,775) |
| **OPERATING SURPLUS AFTER CAPITAL RESERVE AND CLASS B PREFERRED UNITS DISTRIBUTION** | | **$13,036** | | **$15,289** |
| Increase in recommended reserves | | (2,950) | | (5,203) |
| **AVAILABLE CASH** | | **$10,086** | | **$10,086** |

**Common Unit Coverage: 1.3x**



# Strong Balance Sheet

**($ In Thousands)**

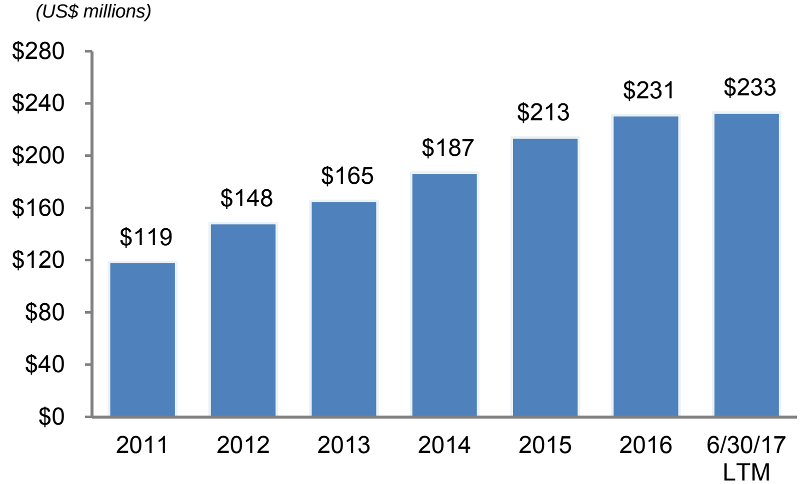
| | As Of June 30, 2017 | As Of December 31, 2016 |
|---|---|---|
| **Assets** | | |
| Total Current Assets | 147,430 | 117,879 |
| Total Fixed Assets | 1,332,986 | 1,367,731 |
| Other Non-Current Assets | 104,851 | 112,995 |
| Total Assets | $1,585,267 | $1,598,605 |
| | | |
| **Liabilities and Partners' Capital** | | |
| Total Current Liabilities | $147,457 | $92,196 |
| Total Long-Term Liabilities | 508,029 | 578,652 |
| Total Partners' Capital | 929,781 | 927,757 |
| Total Liabilities and Partners' Capital | $1,585,267 | $1,598,605 |

**Low Leverage: Net Debt[(1)]/Capitalization: 28.8%**

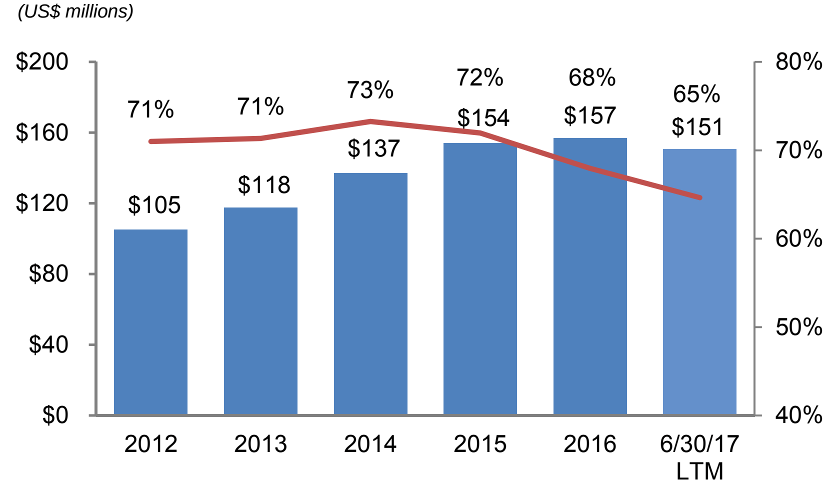
[(1)] Debt gross of unamortized debt discount

# Solid Historical Operating Performance

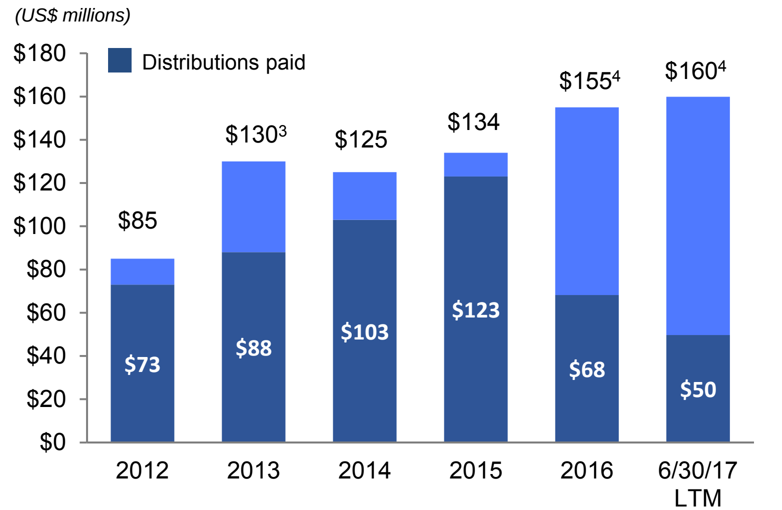
## Net revenue[1]



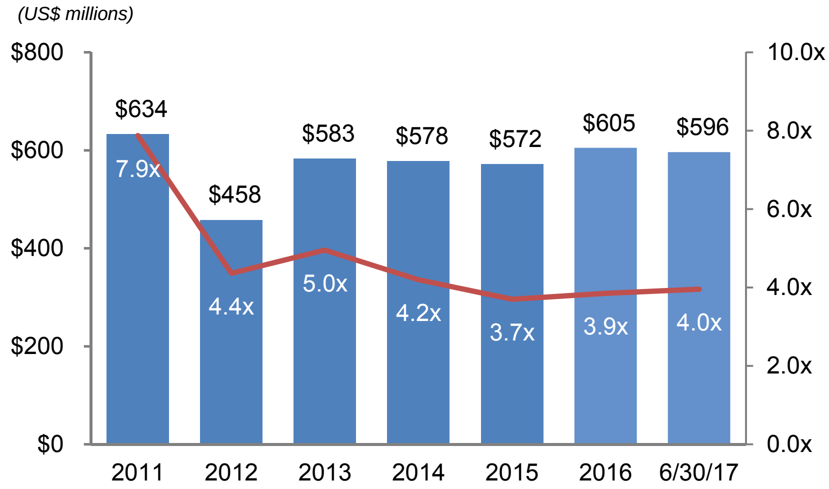

## EBITDA and margin (%)




## Cash flow from operations[2]




## Gross debt and leverage




[1] Revenue is net of voyage expenses.
[2] Cash flow from operations is calculated as net income less depreciation & amortization, gain from bargain purchases, equity compensation expenses and changes in operating assets.
[3] Includes $31.4mm gain on the sale of the OSG Claim.
[4] Includes $29.7mm proceeds from the sale of Hyundai Merchant Marine shares.

# Capital Product Partners L.P.

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