

CAPITAL

PRODUCT PARTNERS L.P.



Profile

Capital Product Partners L.P. (Nasdaq: CPLP) is an international, diversified shipping company and leader in the seaborne transportation of a wide range of cargoes, including crude oil, refined oil products, such as gasoline, diesel, fuel oil, jet fuel and edible oils, as well as 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 its Sponsor, Capital Maritime & Trading Corp. ("Capital Maritime"), an established and reputable diversified shipping company.

Sustainable Distribution

- The Partnership's common unit distribution for the second quarter of 2017 was \$0.08 per common unit.
- The common unit distribution coverage for the three month period ended June 30, 2017 was 1.3x after accounting for Class B distribution and the capital reserve.
- Strong balance sheet with a capital reserve in place for all debt amortization payments coming due under our credit facilities (other than the 2015 credit facility) through the end of 2018.
- Long-term distribution growth is enhanced by the Partnership's commitment to an accretive growth strategy as it builds on its financial flexibility. CPLP has the option to grow its fleet further with five additional newbuild 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 thirty six high specification vessels: four suezmax crude oil tankers, twenty-one modern MR product tankers, all of which are classed as IMO II/III vessels, ten Neo Panamax container carrier vessels and one capesize bulk carrier.
- The average age of the CPLP fleet (weighted by dwt) is 7.9 years (as of June 30, 2017). Its thirteen Ice Class 1A MR chemical/product tankers represent one of the largest such fleets in the world.
- CPLP vessels have been designed and equipped to the highest specification and are compliant with current regulatory requirements.

Fleet Employment -- Visible & Stable Cash Flows

- CPLP vessels are chartered under medium- to long-term, fixed-rate time and bareboat charters with counterparties such as Cargill International S.A., CMA-CGM S.A., Cosco Bulk Carrier Co. Ltd., CSSA S.A. (Total S.A.), Flota Petrolera Ecuatoriana ("Flopec"), Hyundai Merchant Marine Co. Ltd., International Seaways, Inc., Pacific International Lines ("PIL"), Petróleo Brasileiro S.A. ("Petrobras"), Repsol Trading S.A. ("Repsol"), and Capital Maritime.
- CPLP vessel charters have an average revenue weighted remaining term of 5.4 years (as of September 6, 2017), with staggered expirations, allowing the Partnership to capitalize on the positive long-term fundamentals of the tanker market. The Partnership's charter coverage for 2017 stands at 90% and for 2018 stands at 58% (as of September 6, 2017).

Strong Sponsor Qualified for Long-Term Charter Business with Oil Majors

- Capital Maritime is a large, financially strong and diversified shipping company with a long, successful track record.
- Capital Maritime owns a 14.2% stake in the Partnership on a fully converted basis (as of June 30, 2017).
- Capital Maritime has an extensive network of relationships with oil majors, traders, liners and other major charterers.
- CPLP has entered into management agreements with a subsidiary of Capital Maritime, Capital Ship Management Corp. ("CSM") that provides management for all of its vessels.

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- CSM manages the CPLP fleet and has passed rigorous operational, safety, environmental and financial audits. CSM is one of a handful of shipping companies qualified to enter into long-term charters with oil majors. 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; repeated BP Shipping Top Performing Vessel distinctions.
- 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 28.8% and Partners’ capital representing 58.7% of the balance sheet (as of June 30, 2017).
- Quarterly capital reserve of \$14.6 million in place intended to address our principal amortization requirements under certain of our credit facilities for the period from March 2016 to December 2018. We expect to review the amounts allocated to the Capital Reserve in light of the amortization of our debt under the New Facility.
- Signed on May 22, 2017 a firm offer letter for a new credit facility (‘the New Facility’) for up to \$460.0 million. Proceeds of the New Facility, together with \$120.6 million available cash, to be used to refinance four out of five existing credit facilities amounting to \$580.6 million. Following the refinancing, our debt will consist only of the loans outstanding under the New Facility and the 2015 credit facility with ING, and will total approximately \$475.8 million. The New Facility has a six year maturity from drawdown, and it will be repayable no later than November 2023.
- CPLP has the option to grow its fleet further with five additional newbuild eco MR product tankers from its Sponsor, on which CPLP has a right of first refusal as well as other assets from its Sponsor and the second hand market.
- 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	August 2017
Capesize Dry Cargo	-	1	1
Suezmax Tankers	-	4	4
Neo-Panamax Containers	-	7	10
MR Chemical Product Tankers	8	18	21
Operating Vessels	8	30	36
Total DWT	327,307	2,136,307	2,643,600

Income Statement Highlights (\$mil. except per unit amounts)	
	06/30/2017
Total Revenues	\$62.1
Net Income	\$9.8
Operating Surplus (Prior To Capital Reserve And Class B Preferred Units Distribution)	\$30.5
Quarterly Cash Distribution Per Common Unit	\$0.08

Condensed Balance Sheet (\$mil.)	
	06/30/2017
Total Assets	\$1,583.3
Total Long Term Liabilities	\$508.0
Total Partners’ Capital	\$929.8

(Last updated: September 7, 2017)

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

- Ioannis E. Lazaridis**
Chairman of the Board and Director
- Jerry Kalogiratos**
Chief Executive Officer and
Chief Financial Officer and Director
- Evangelos G. Bairactaris**
Director and Secretary
- Abel Rasterhoff***
Director; former Shell executive
- Keith Forman***
Director; CEO Rentech, Inc., CEO Nitrogen Partners,
L.P. former El Paso Corp. executive
- Mr. Rory Hussey***
Director; former Groupe Worms & Cie executive
- Dimitris P. Christacopoulos***
Director; Partner Octane Management Consultants
- Nikolaos Syntychakis**
Director
- * Member Audit & Conflict Committees

Analyst Coverage

- John Gandolfo**, Clarksons Platou Securities
Amit Mehrotra, Deutsche Bank
Jonathan Chappell, Evercore Partners
Michael Gyure, Janney Montgomery Scott
Doug Mavrincac, Jefferies
Darren Horowitz, Raymond James
Ben Nolan, Stifel Nicolaus
Spiro Dounis, UBS Investment Research
Michael Webber, Wells Fargo

Stock Exchange Listing

Listed: NASDAQ Global Market
 Symbol: CPLP
 As of July 28, 2017:
 Unit Price: \$3.78
 Total Partnership Units Outstanding:
 123,631,036 Common Units
 12,983,333 Class B Units
 2,439,989 GP Units
 Market Capitalization: \$466.1

Investor Relations Contact

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Transfer Agent

Computershare