

Investor Presentation

Capital Product Partners L.P.

March 2020

www.capitalpplp.com



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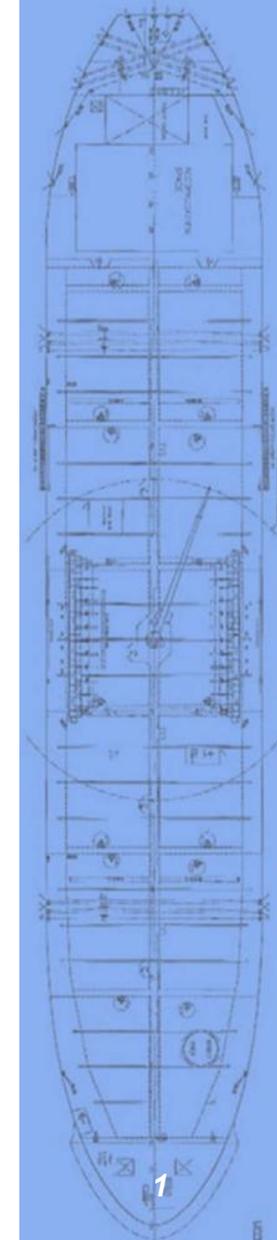


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Investment Highlights

Maritime MLP with high specification fleet of 14 vessels: 13 Neo-panamax containers and 1 dry bulk capesize.

- **Long charter duration:** We employ our vessels under period contracts with remaining charter duration of 4.4 years and with 89% charter coverage for 2020 and 73% for 2021.
- **4th Quarter 2019 common unit distribution:** \$0.35.
- **Common Unit Coverage** after debt repayments & capital reserve: 1.7x LTM.
- **Strong balance sheet** with net debt to capitalization of 29.7% as of December 31, 2019 and no debt maturities until 4Q2023.
- **Completed acquisition** of 3 x 10,000TEU container vessels in 1Q2020 with long term charters in place.
- **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.



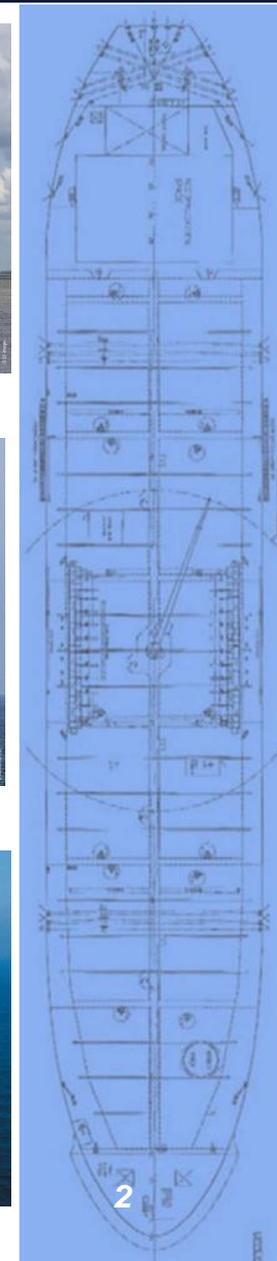
M/V 'CMA CGM Uruguay' (Container Vessel)



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



M/V 'Archimidis' (Container Vessel)



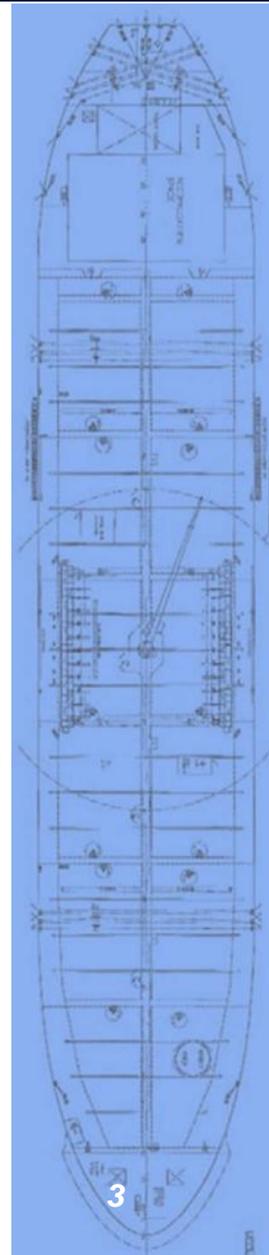
* As of 28 March 2019 (first trading day for DSSI after closing of the transaction).

Acquisition of Three Neo-Panamax Containers

- Completed in January the acquisition of three 10,000 TEU sister container vessels: M/V 'Athos', M/V 'Aristomenis' and M/V 'Athenian'.
- Total consideration: \$162.6 million.
- The acquisition of the M/V 'Athenian' was funded with \$38.5 million drawn under a term loan entered into with Hamburg Commercial Bank and \$15.7 million of cash at hand*.
- The acquisition of M/V 'Aristomenis' and M/V 'Athos' was funded through a sale and lease back transaction entered into with CMB Financial Leasing Co., Ltd, for an amount of \$77.0 million and \$31.4 million cash at hand*.

Vessels Employment

Vessel	Built	Yard	Charter Expiry	Charterer	Rate	Note	Options
Aristomenis	2011	Samsung H.I. (S. Korea)	Apr-24		\$28,000	\$27,000 until Oct/20	Two 1-yr options at \$32,500 and \$33,500
Athos	2011		Apr-24		\$28,000	\$27,000 until Jul/21	
Athenian	2011		Apr-24		\$28,000		



* Before transaction and financing fees.

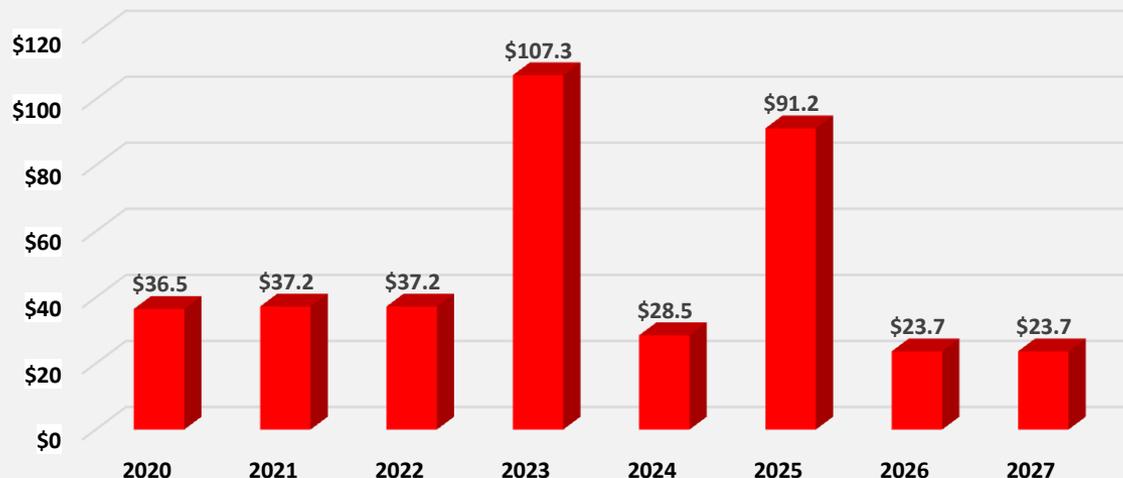
Solid Balance Sheet With Long Term Financing

Pro Forma

Balance Sheet Metrics (US \$ Million)¹

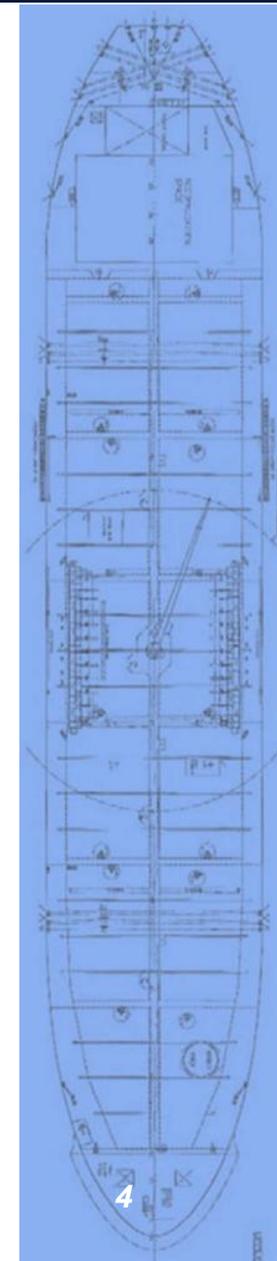
Cash Balance	\$42.0
Debt	\$405.6
Partners Capital	\$406.7
Capitalization	\$812.3
Net Debt / Capitalization	44.8%
Total Assets	\$844.6
Partners Capital / Total Assets	48.2%

Debt Repayment Schedule (\$millions)



No debt maturities until 4Q2023

¹ Pro forma for the acquisition of three containers in January 2020 and the partial refinancing of the 2017 credit facility expected to be completed in April 2020.



Strong Charter Coverage

- **Strong charter coverage on CPLP assets.**
 - ▶ 13 containerships and 1 drybulk vessel with 4.4 years remaining on charter on average.
- **89% and 73% charter coverage for 2020 and 2021, respectively.**

Charter Profile

Expiry of Current Charters

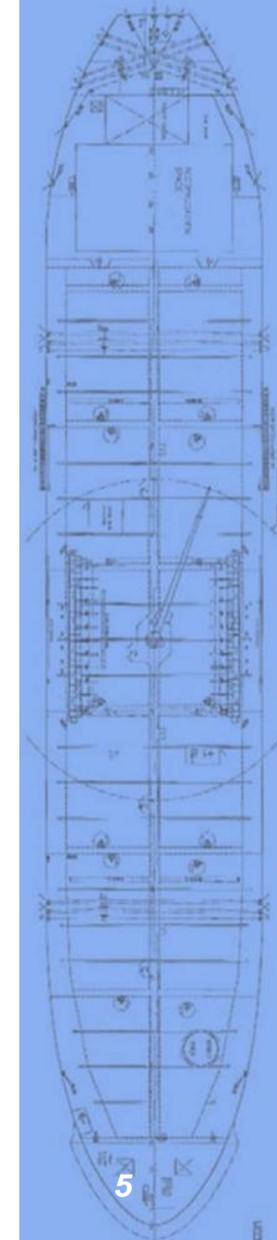
Rates

Vessel Type		Apr-20	Apr-21	Apr-22	Apr-23	Apr-24	Apr-25	Gross Rate Per Day
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	Agamemnon					■		-1
Containership	Archimidis					■		-1
Containership	Aristomenis					■		\$28,000 ²
Containership	Athos					■		\$28,000 ³
Containership	Athenian					■		\$28,000 ³
Containership	Hyundai Prestige					■		\$34,250
Containership	Hyundai Premium					■		\$34,250
Containership	Hyundai Paramount					■		\$34,250
Containership	Hyundai Privilege					■		\$34,250
Containership	Hyundai Platinum					■		\$34,250

High Quality Customer Base

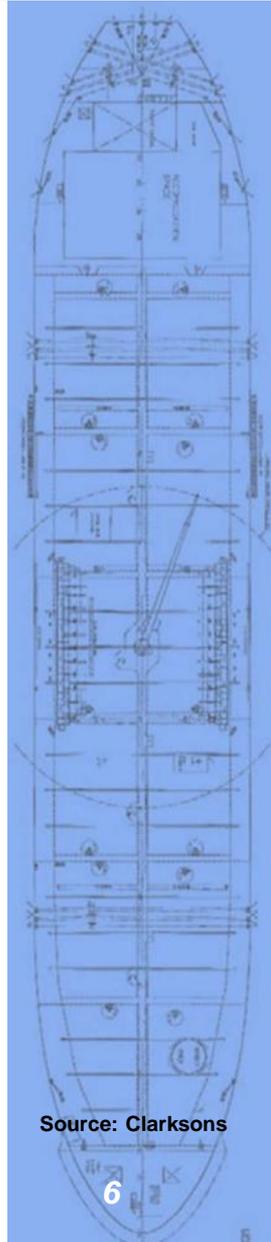
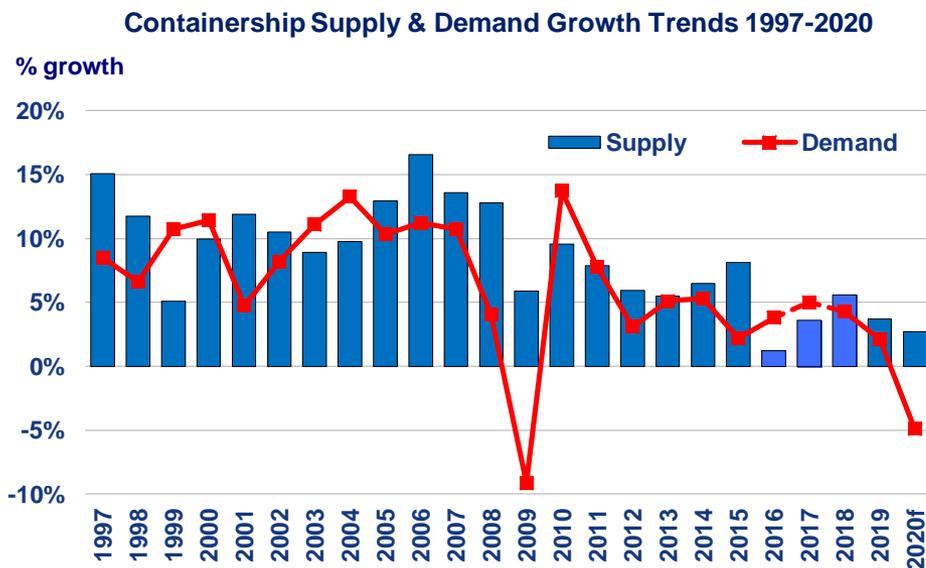
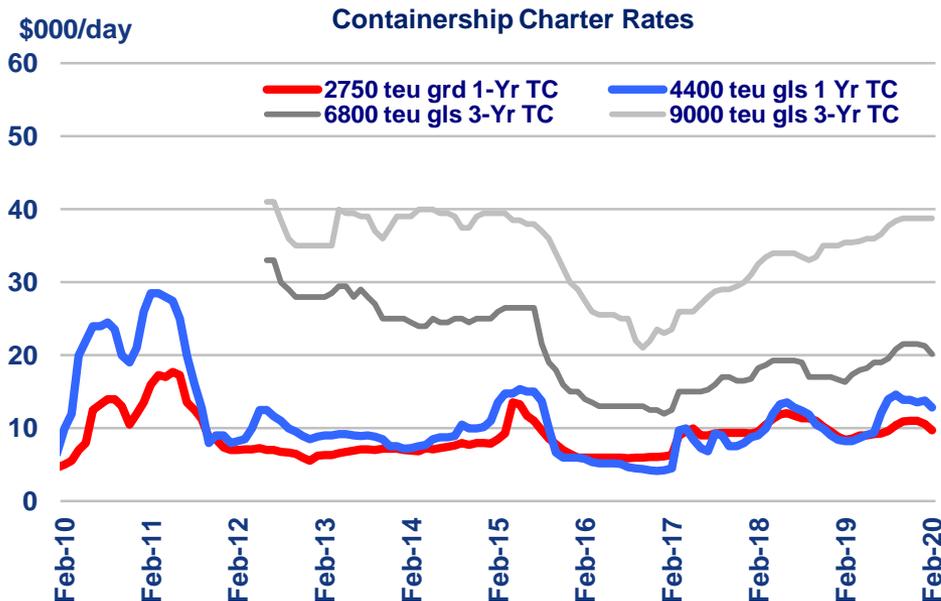


¹ Expected to generate collectively an EBITDA of approximately \$44.5 million. ² \$27,000pd until Oct/2020. ³ \$27,000pd until Jul/2021



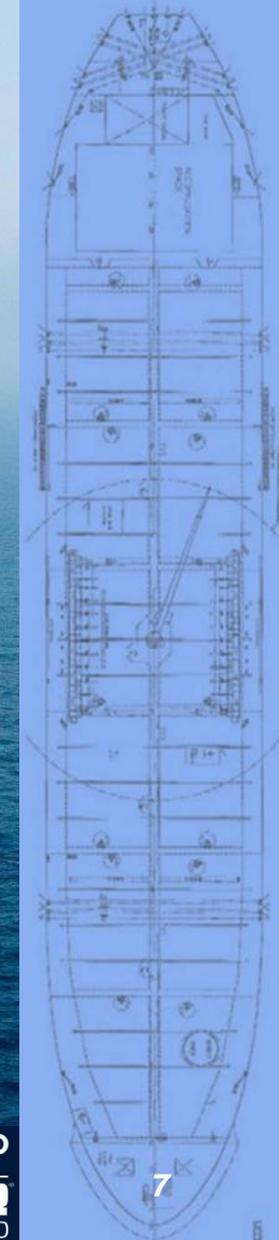
Container Charter Market Review

- Market dynamics changing on a daily basis.
- Supply of Neo-panamax vessels remains limited, but liners redelivering ships.
- Container orderbook stands at 341 units, 2.35 million TEU, or 10.2%, close to historical lows.
- Demolition: YTD scrapping stands at 34,965 TEU compared to FY2019 at 182,556 TEU.
- Demand growth forecast for FY2020 presently expected to turn negative vs supply growth of 2.7%.
- Non-deliveries (slippage including cancelation) YTD stands at 54%
- Owners/Charterers seem to have weathered the IMO 2020 regulations without many difficulties.
- Charter rates for Neo-panamax vessels have remained firm even during Q1. Presently the outlook is blurred due unknown implication of Coronavirus.
- Low fuel prices assist charterers' liquidity.



Source: Clarksons

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