



Fourth Quarter 2019 Earnings Presentation

February 5, 2020

Capital Product Partners L.P.

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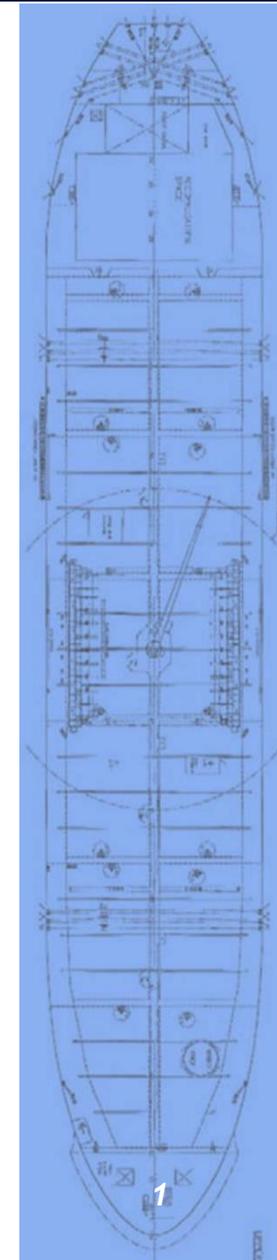
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IMPORTANT NOTICE

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.



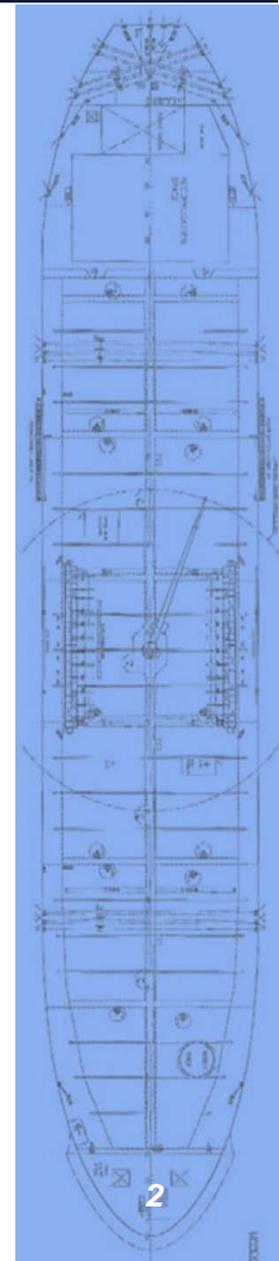
Solid Distribution History & New Distribution Guidance

- Paid non-stop distributions to common and preferred unitholders for 51 consecutive quarters (since IPO), corresponding to total payments of approximately \$801.0 million:
 - \$82.1 per common unit (March 2007 – February 2020)
 - \$6.0 per preferred unit (August 2012 – March 2019*)

- Going forward, the Partnership has set a new increased distribution guidance:

New Quarterly Distribution	\$0.35
Distribution Increase	\$0.035 (11.1%)
Effective Date	4Q/2019

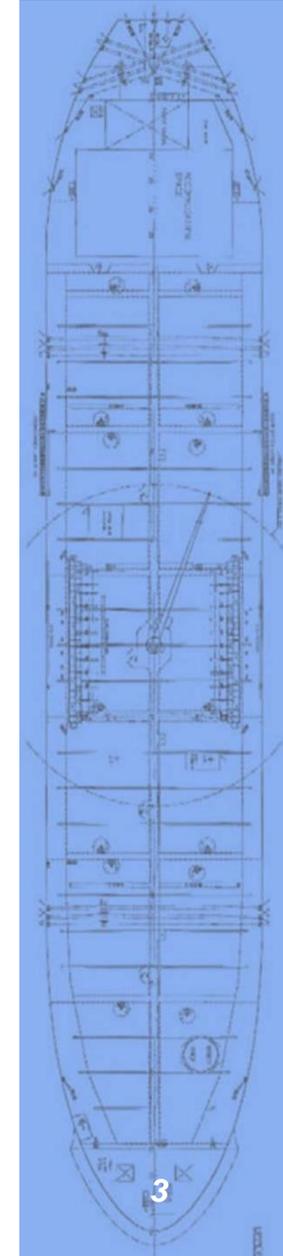
- Increase becomes effective from 4Q2019 common unit distribution.
- Last four quarters Common Unit Distribution coverage after the capital reserve: 1.7x.



* Class B Preferred Units were redeemed at par value on March 27, 2019.

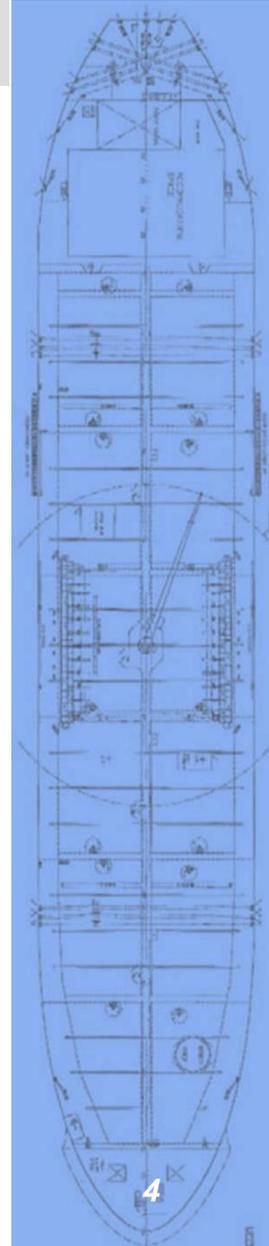
Fourth Quarter 2019 Highlights & Update

- Net income from continuing operations for 4Q2019: \$5.8 million.
- Completed the acquisition of 3 x 10,000 TEU containers with long term charters to Hapag-Lloyd.
- Entered into a term sheet to partially refinance the 2017 credit facility.
- Successfully installed scrubbers on 3 x 5,000 TEU container vessels.
- Average remaining charter duration 4.6 years with 92% charter coverage for 2020 and 73% for 2021.



Statements Of Comprehensive Income

(\$ In Thousands)



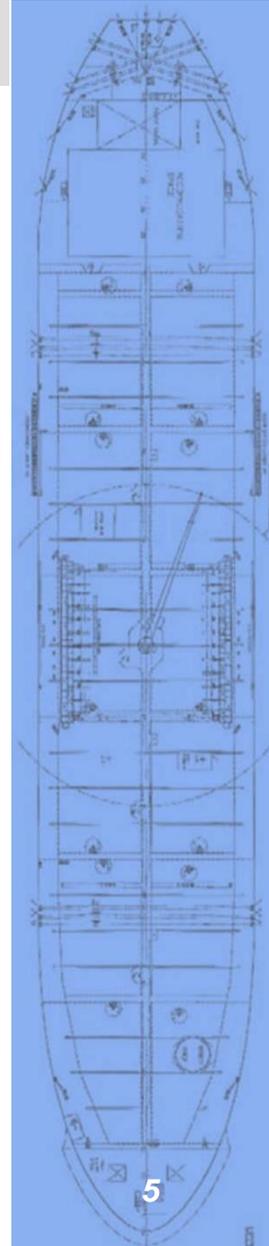
	For the Three-Month Period Ended <u>December 31, 2019</u>	For the Three-Month Period Ended <u>December 31, 2018</u>
Revenues	27,701	27,577
Total Revenues	27,701	27,577
Expenses:		
Voyage expenses	1,078	822
Vessel operating expenses	6,703	5,892
Vessel operating expenses – related party	995	992
General and administrative expenses	2,016	1,188
Vessel depreciation and amortization	7,450	7,235
Operating income	9,459	11,448
Other income / (expense), net:		
Interest expense and finance cost	(3,865)	(4,660)
Interest and other income	202	157
Total other expense, net	(3,663)	(4,503)
Net income from continuing operations	5,796	6,945
Net (loss)/income from Discontinued operations	(172)	6,293
Net income	5,624	13,238

Operating Surplus For Calculation Of Unit Distribution¹

(\$ In Thousands)

	For the Three-Month Period Ended December 31, 2019		For the Three-Month Period Ended September 30, 2019	
Net income from continuing operations		5,796		3,360
Adjustments to net income from continuing operations				
Depreciation and amortization	8,174		8,074	
Amortization of above market acquired charters and straight line revenue adjustments	1,047		1,270	
OPERATING SURPLUS FROM CONTINUING OPERATIONS		15,017		12,704
OPERATING SURPLUS FROM DISCONTINUED OPERATIONS		172		34
TOTAL OPERATING SURPLUS PRIOR TO CAPITAL RESERVE AND CLASS B PREFERRED UNITS DISTRIBUTION		\$15,189		\$12,738
Capital reserve		(7,703)		(7,703)
OPERATING SURPLUS AFTER CAPITAL RESERVE AND CLASS B PREFERRED UNITS DISTRIBUTION		7,486		5,035
(Increase)/Decrease in recommended reserves		(846)		801
AVAILABLE CASH		\$6,640		\$5,836

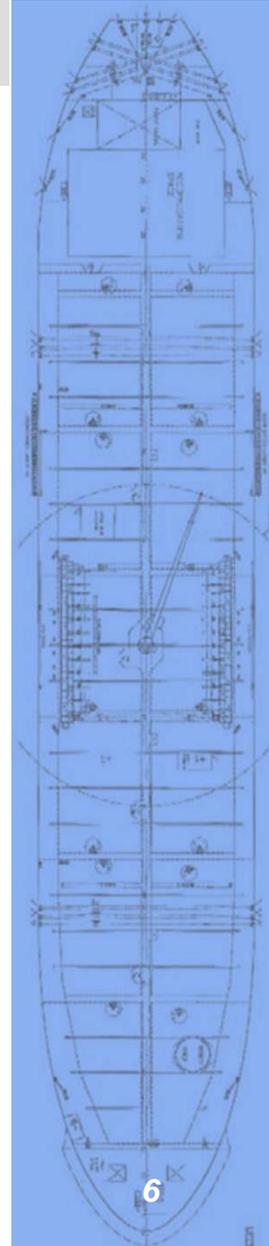
Common Unit Coverage: 1.1x



¹ Operating Surplus is a non-GAAP measure. See Important Notice at the front of this presentation.

Strong Balance Sheet

(\$ In Thousands)



	As Of December 31, 2019	As Of December 31, 2018
Assets		
Current Assets	\$65,946	\$40,862
Current Assets from discontinued operations	-	23,698
Fixed Assets	576,891	586,100
Other Non-Current Assets	60,625	80,117
Non-Current Assets from discontinued operations	-	654,468
Total Assets	\$703,462	\$1,385,245
Liabilities and Partners' Capital		
Current Liabilities	\$64,736	\$93,624
Current Liabilities from discontinued operations	-	21,535
Long-Term Liabilities	231,989	254,028
Long-Term Liabilities from discontinued operations	-	134,744
Partners' Capital	406,737	881,314
Total Liabilities and Partners' Capital	\$703,462	\$1,385,245

Net Debt⁽¹⁾/Capitalization: 29.7%

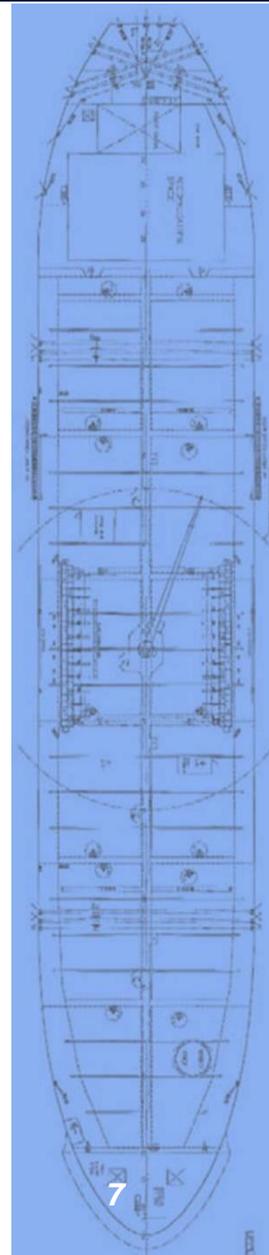
¹ Gross of deferred loan issuance costs

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.

Strong Charter Coverage

- **Strong charter coverage on CPLP assets.**
 - ▶ 13 containerships and 1 drybulk vessel with 4.6 years remaining on charter on average.
- **92% and 73% charter coverage for 2020 and 2021, respectively.**

Charter Profile

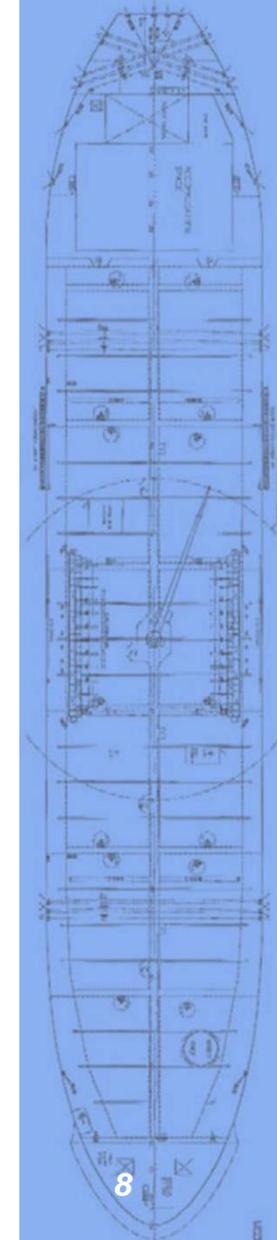
Expiry of Current Charters

		Jan-20	Jan-21	Jan-22	Jan-23	Jan-24	Jan-25	Rates
Vessel Type								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

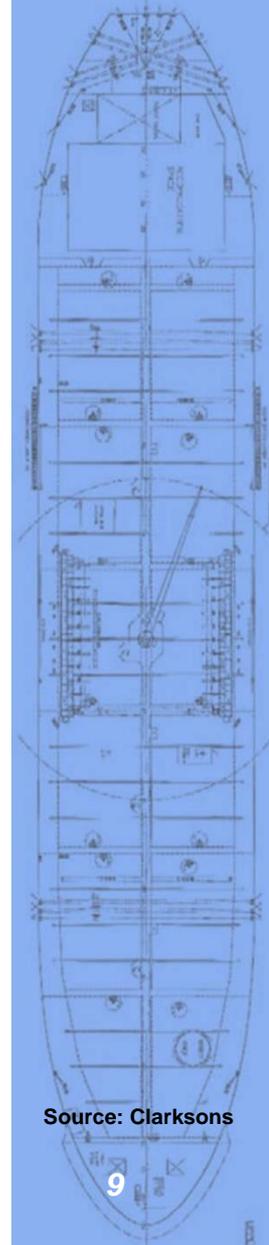
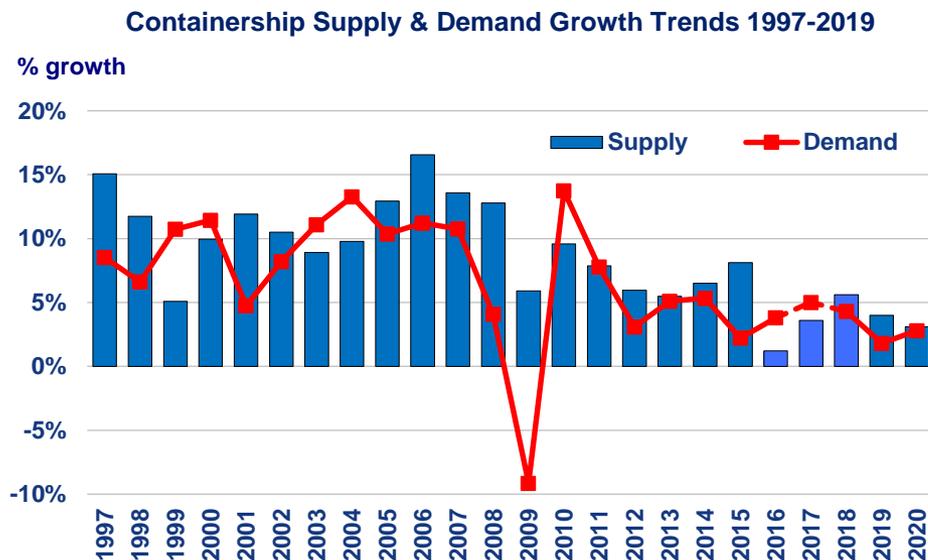
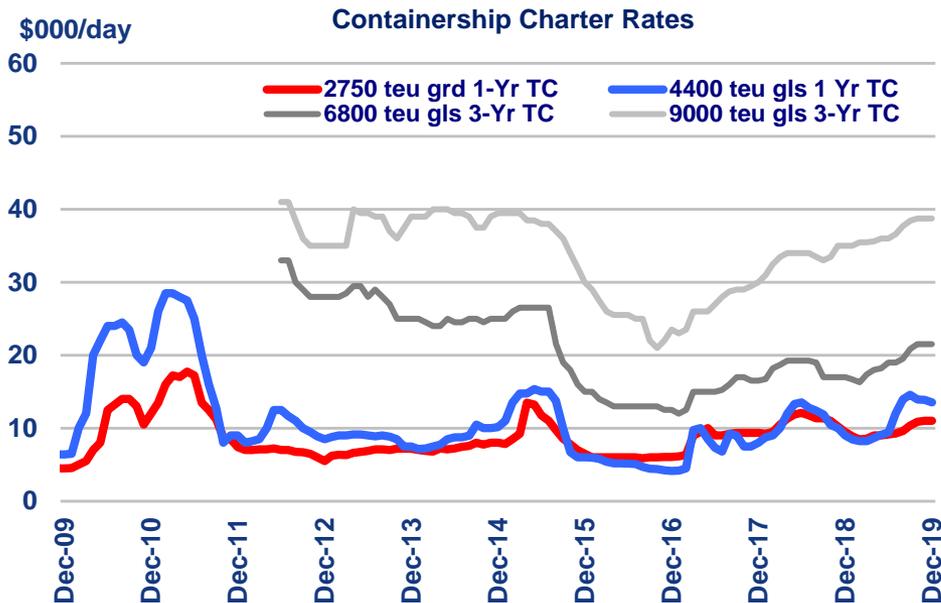


¹ Expected to generate collectively an EBITDA of approximately \$44.5 million. ² \$27,000pd until Oct/2020. ³ \$27,000pd until Jul/2021



Container Charter Market Review

- Neo-panamax charter rates remained remarkably stable during the traditionally weaker end of the year.
- Currently no idle 8,000 TEU vessels or larger.
- Idle fleet presently stands at 6% of total fleet including vessels offhire for scrubber installation.
- Demolition: FY2019 stood at 178,588 TEU compared to the FY2018 total of 119,094 TEU.
- Container orderbook: year end 2019 the containership orderbook stood at 2.44 million TEU, equivalent to 10.6% of the total fleet.
- Demand growth estimate:
 - FY2019: 1.8% vs. supply growth estimate of 4.0%.
 - FY2020: 2.8% vs. supply growth forecast of 3.1%.
- The final outcome on trade and geopolitical issues could have widely divergent outcomes.
- HSFO/LSFO spread on average higher than expected:
 - Potential for increased number of vessels to retrofit scrubbers.
 - Reduced speed across non scrubber fitted vessels.
- Coronavirus Health Emergency expected to delay scrubber retrofits and drydocks.



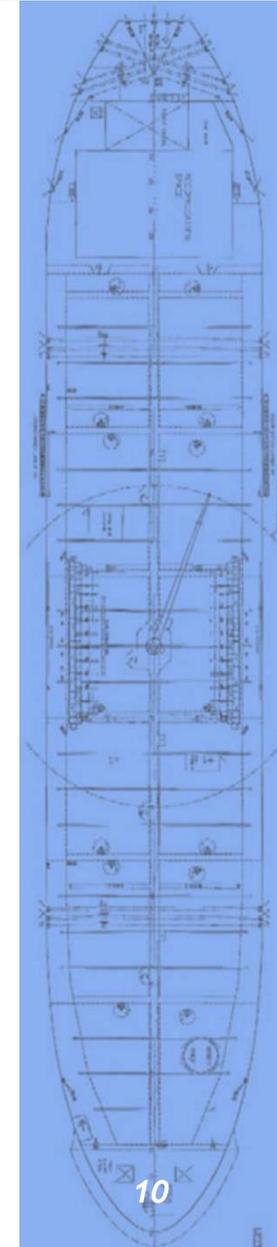
Source: Clarksons

Partial Refinancing Of The 2017 Facility

- Entered into a term sheet with ICBC Financial Leasing Co. (“ICBCFL”) for the sale and lease back of three vessels for a total amount of \$155.4 million.
- Expected to repay \$119.9 million under the 2017 credit facility.
- Principal repayments under the ICBCFL lease amount to \$2.8 million per quarter.
- The lease has a duration of 7 years after drawdown and includes a mandatory purchase obligation on expiration at \$77.7 million for the three vessels.
- The Partnership has various purchase options commencing from the first year of the lease.

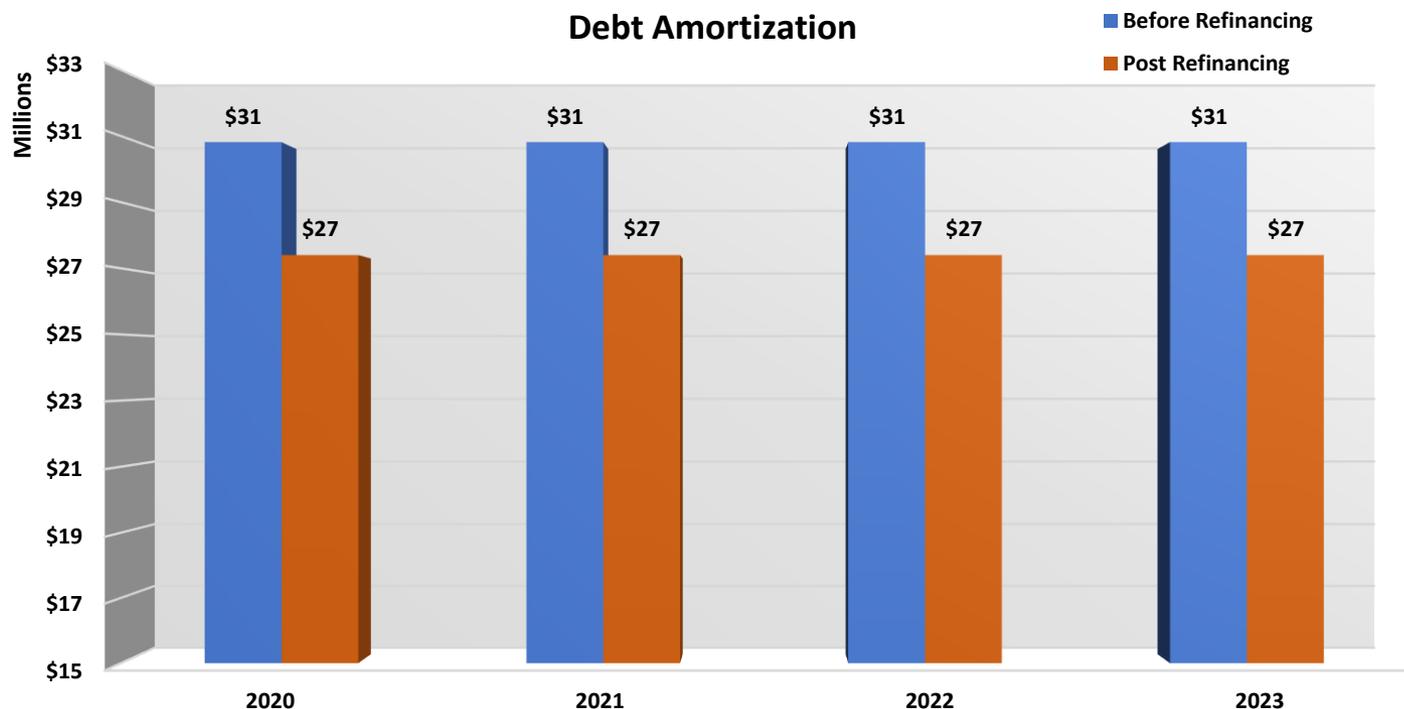
Vessels on Financial Lease to ICBCFL

Vessel Name	DWT / TEU	Built	Description	Yard Built	Country	Class
CMA CGM Magdalena	115,639 DWT / 9,288 TEU	2016	Container Carrier	Daewoo	S.Korea	LR
CMA CGM Amazon	115,534 DWT / 9,288 TEU	2015	Container Carrier	Daewoo	S.Korea	LR
CMA CGM Uruguay	115,639 DWT / 9,288 TEU	2015	Container Carrier	Daewoo	S.Korea	LR

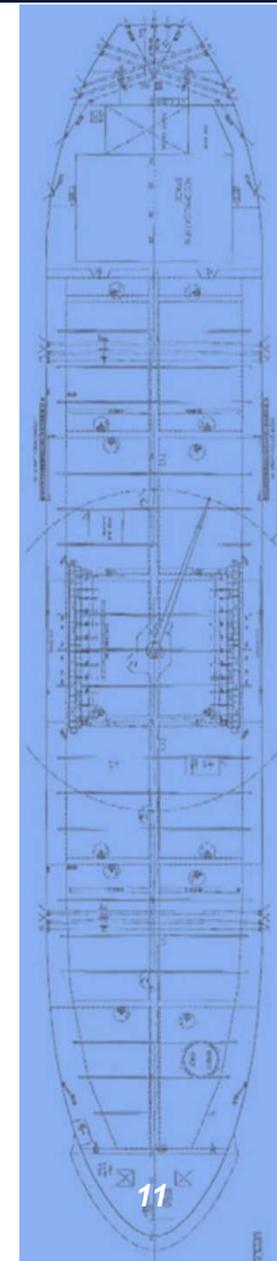


Improving Debt Amortization & Increase Liquidity

- Upon completion of the transaction debt amortization under the 2017 facility and ICBCFL lease will amount to \$27.4 million per year.
- This compares to \$30.8 million currently paid under the 2017 credit facility, and results in \$3.4 million in annual debt amortization savings.
- The partial refinancing is also expected to generate approximately \$35.4 million* of additional liquidity.

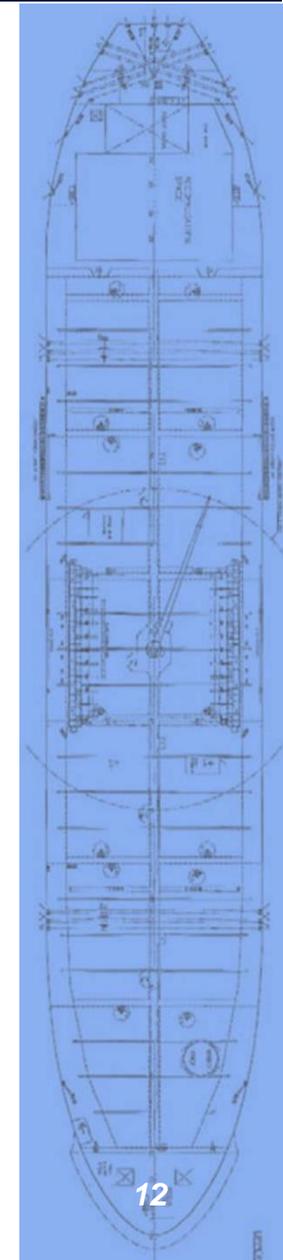


* Before financing costs. Based on December 31, 2019 fleet appraisals and subject to change.



Scrubbers Installation Schedule & Status

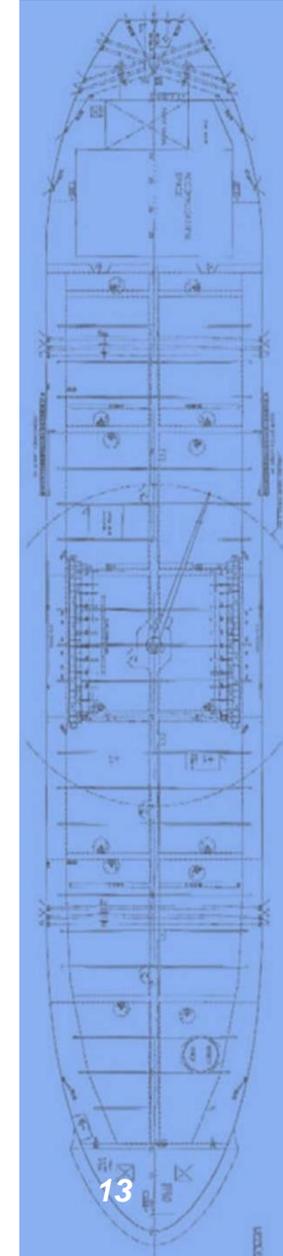
Vessel Name	Status / Expected Completion	Completion Date
Agamemnon	Installed	16-Sept-2019
Hyundai Prestige	Installed	3-Dec-2019
Hyundai Privilege	Installed	15-Dec-2019
Hyundai Paramount	Installed	31-Dec-2019
Hyundai Premium	Under Installation	5-Feb-2020
Hyundai Platinum	Under Installation	March-2020
Archimidis	Under Installation	March-2020



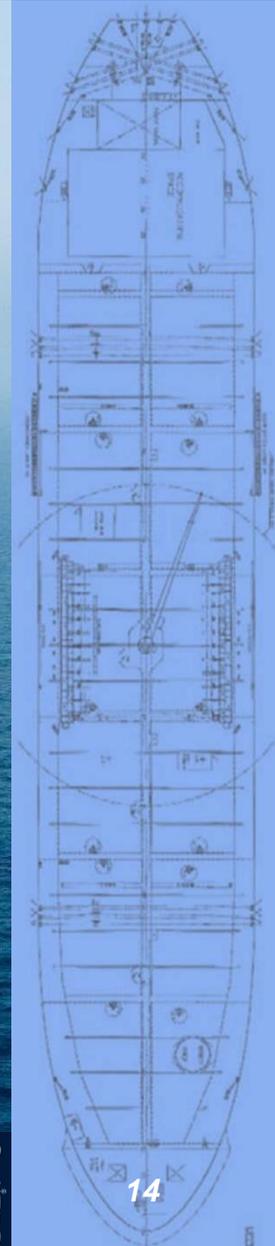
Growth Opportunities

The Partnership will continue to seek growth opportunities across shipping segments with the aim of increasing long term distributable cash flows.

- **Second Hand Opportunities**
- **Capital group controlled vessels potentially suitable for CPLP:**
 - 22 x Crude and Product tankers with a mix of spot and longer term employment
 - 7 x LNG Carriers, including three LNGCs with long term charters to oil majors.
 - 3 x Feeder Containers.
 - Total Estimated Fair Market Value: \$2.7 billion



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