Investor Presentation

Spin-off and Merger of CPLP's Tanker Business with Diamond S Shipping and Repositioning of Existing CPLP

November 28, 2018

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PRODUCT PARTNERS L.P.

CPLP NASDAQ LISTED

www.capitalpplp.com

Forward Looking Statements

Forward-Looking Statements

The statements in this presentation that are not historical facts, including, among other things, the expected financial performance of the combined company and any remaining business of CPLP and the consummation of the transactions described herein, 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. These risk and uncertainties include, among others: (1) the risk that the transactions may not be completed on terms or in the timeframe expected by Diamond S Shipping or CPLP or at all; (2) the possibility that various closing conditions to the transactions may not be satisfied or waived; (3) the risk that committed financing may not be available or may not be available in an amount sufficient, together with cash to be procured by Diamond S Shipping, to complete the transactions; (4) risk and uncertainties related to the expected tax treatment of the spin-off; (5) the possibility that third-party consents will not be received; (6) failure to realize the anticipated benefits of the transactions; (7) the impact of the spin-off on the business of CPLP and (8) the potential impact of major shareholdings on the trading price of the new company shares. For further 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.

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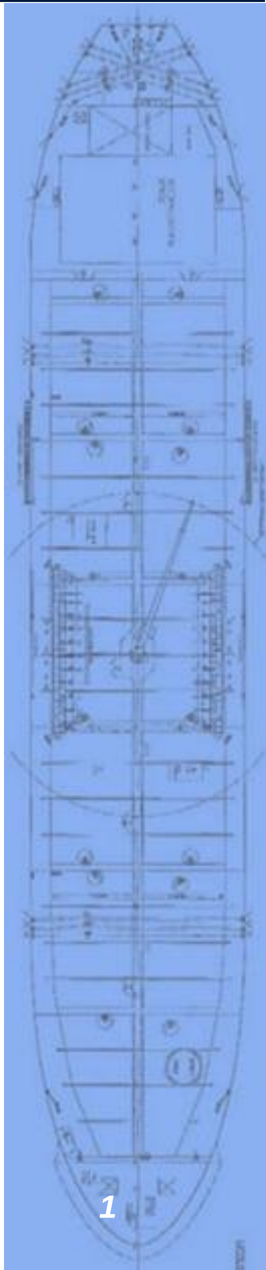
Non-GAAP Measures

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.



Presenters

Jerry Kalogiratos

2015 – Present
- **CEO and Director of Capital Product Partners L.P.**

2005 – 2015
- **COO of Capital Product Partners L.P., CFO of Crude Carriers Corp., and Finance Director of Capital Maritime & Trading Corp.**

Craig Stevenson

2007 – Present
- **CEO, President, and Director of Diamond S Shipping**

1993 – 2007
- **Former Chairman of the Board and CEO of OMI**

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Transaction Overview

Transaction Description

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1. CPLP's tanker fleet to be spun-off and merged with DSS Holdings' business in a share-for-share transaction to form one of the largest publicly traded tanker companies ("Diamond S Shipping Inc." or "DSSI")
   - DSSI will have a large and modern tanker fleet of 68[1] vessels and a combined NAV of over $691[2] million as of September 30, 2018, and will be well-positioned to benefit from an improving tanker environment
   - CPLP unitholders will receive approx. 33% of DSSI shares[3] implying a total equity value of **$236 million** at NAV
     - Transaction valued on a NAV-to-NAV basis with CPLP receiving a $23.0 million premium
   - DSSI is expected to list on New York Stock Exchange upon closing of the transaction
2. New CPLP will be a highly attractive MLP with a modern fleet of 10 containerships and 1 drybulk vessel, with an average charter duration of 5.3 years
   - Current CPLP unitholders will retain **100% ownership** of the entity holding the remaining containerships ("New CPLP")
   - 1:5 reverse split to be effected on closing of transaction
   - New quarterly distribution guidance: $0.045 per unit
3. Transaction expected to close in early Q1 2019

1. Pro forma for sale of Alpine Minute and Alpine Magic in Q4 of 2018
2. Assumes CPLP tanker NAV of $236 million and DSSG NAV of $477 million after premium adjustment and before transaction fees and expenses
3. Based Clarkson's fleet appraisal value; subject to closing adjustments

Unlocking Value Through This Transformative Transaction

We expect the transaction will unlock value as the sum-of-the-parts is anticipated to be in excess of the current CPLP implied equity valuation

33% Owned by CPLP Unitholders		100% Owned by CPLP Unitholders
33% of $691 million PF NAV[1] (i.e. $236 million of NAV to Current CPLP Unitholders)	+	$0.045 per unit quarterly or $23 million expected PF NTM Distribution

33% Owned by CPLP Unitholders

- 68 tanker vessels (average age 7.8 years[2])
  - 52 product tankers
  - 16 crude tankers
- Market exposure through spot voyages

NAV and Cash Flow Valuation

100% Owned by CPLP Unitholders

- 11 total vessels (average age 6.6 years[2])
  - 10 containerships
  - 1 drybulk vessel
- Medium to long term charters

Yield and Cash Flow Valuation

1. Estimated NAV as of September 30, 2018; based on 7/31/18 Clarkson's fleet appraisal value; all pro forma ownership percentages are indicative and subject to closing adjustments
2. Weighted by DWT or TEU

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 will receive an implied premium on a NAV-for-NAV basis of $23 million that will increase their equity ownership interest in DSSI**

   - Implies an approximate 10.8% 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**

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New CPLP Overview

New CPLP Investment Highlights

Maritime MLP with modern fleet of 11 vessels: 10 containerships and 1 drybulk capesize

- **Strong Charter Coverage:** All vessels employed under period contracts with remaining charter duration of 5.3 years and with 95% charter coverage for 2019 and 75% for 2020
- **High Quality, Scrubber Fitted, Modern Fleet:** Average vessel age of 6.5 years, including 8 wide beam, eco container vessels already fitted with BWTS. Intention for all 11 vessels to be scrubber fitted
- **Conservative Coverage Ratio:** Quarterly common unit distribution of $0.045 (representing a PF implied coverage ratio of 1.30x[1] for the LTM period ended 9/30/18)
- **Strong Balance Sheet:** Pro forma net debt / LTM 9/30/18 EBITDA of 3.1x[2]
- **Visible Growth Opportunities:** Dropdown opportunities from Sponsor and potential for secondhand market acquisitions
- **Committed Sponsor:** Capital Maritime & Trading Corp. has consistently supported CPLP dropdowns and has participated in most equity offerings

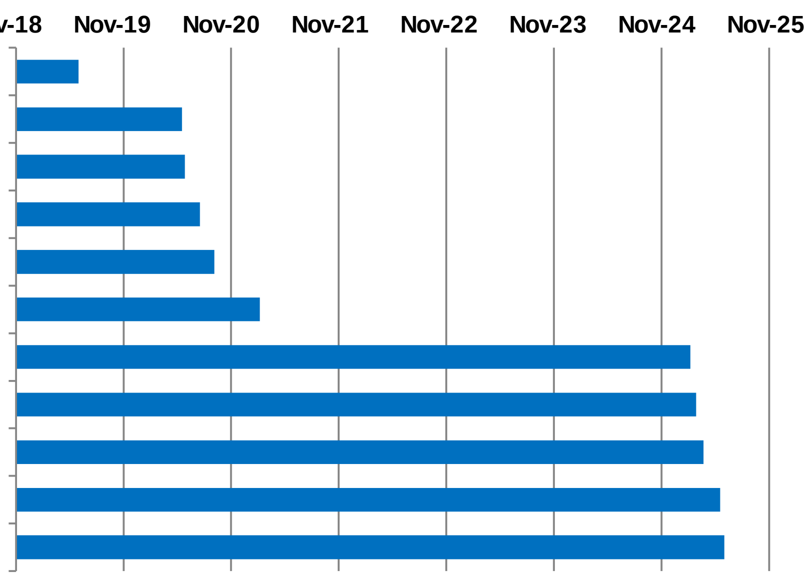
1. Calculated as 12 months ended 9/30/18 distributable cash flow attributable to the 10 containerships and 1 drybulk vessel, divided by $23.3 million of expected distribution during the same time period per updated distribution guidance of $0.045 per unit per quarter and adjusted for post transaction debt of $290 million and related interest expense and capital reserve equal to expected quarterly debt amortization of $7.8 million
2. Represents pro forma gross debt of $290 million as of 9/30/18 divided by LTM 9/30/18 EBITDA $74.2 million attributable to the 10 containerships and 1 drybulk vessel comprising New CPLP


Strong Charter Coverage

- **Strong charter coverage on CPLP assets**
  - 10 containerships and 1 drybulk vessel with 5.3 years remaining on charter on average
- **95% and 75% charter coverage for 2019 and 2020, respectively**

Charter Profile

Expiry of Current Charters



Rates

Vessel Type	Vessel	Gross Rate Per Day
Containership	Agamemnon	$20,000
Containership	Archimidis	$18,000
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
Eco 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

CMA CGM · COSCO · HMM · MSC · PIL

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.

Conservative Capital Structure Supports Future Growth

Transaction Sources & Uses ($mm)

Sources	
CPLP's Former Tanker Fleet financing	$309
New CPLP financing	290
9/30/18 New CPLP Cash Balance	47
Total Sources	**$646**

Uses	
CPLP total debt 9/30/18 (pro forma for the sale of Amore Mio)	$459
Retire Preferred Class B units	117
Cash contributed with CPLP's Former Tanker Fleet	10
Cash to New CPLP	60
Total Uses	**$646**

Debt Breakdown	
ING 2015 Credit Facility	$31
Aristaios Facility	27
2017 Credit Facility	406
Total Debt 9/30/18	**$465**
Repayment of Amore Mio (10/15/18)	(6)
Adj. Total Debt	**$459**

Pro Forma Capitalization ($mm)

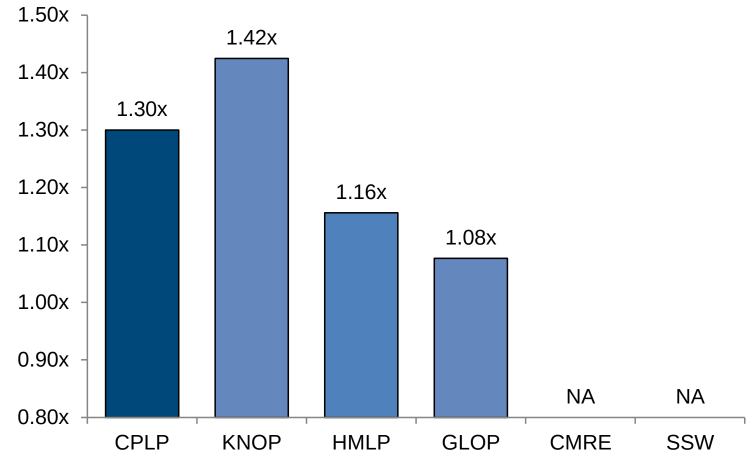
	Amount	Leverage[1]
New CPLP Credit Facility	290	
Total Debt	**$290**	**3.9x**
Less: Cash and Cash Equivalents	(60)	
Net Debt	**$230**	**3.1x**

Amended Credit Facility	
Amount	$290
Maturity	Oct-23
Interest Rate	L + 3.25%
Annual Amortization	$31
Annual Interest	16
Estimated Total Annual Cost	**$47**

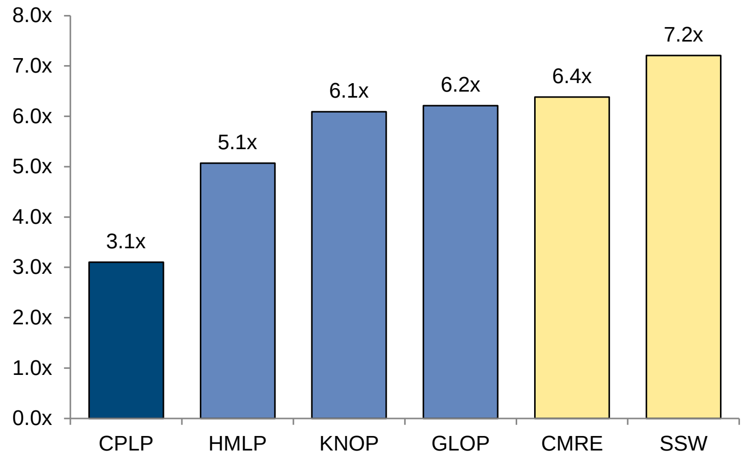
1. Based on LTM 9/30/18 EBITDA of $74.2 million attributable to the 10 containerships and 1 dry bulk vessel comprising New CPLP.

New CPLP Compares Favorably to its Peers

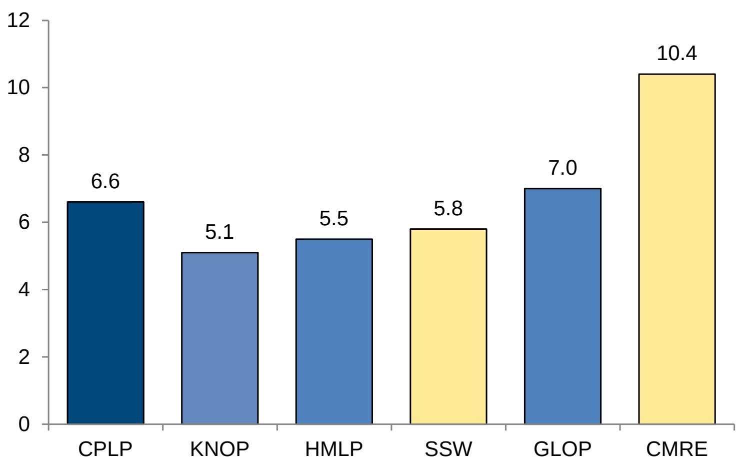
LTM 9/30/18 DCF Coverage



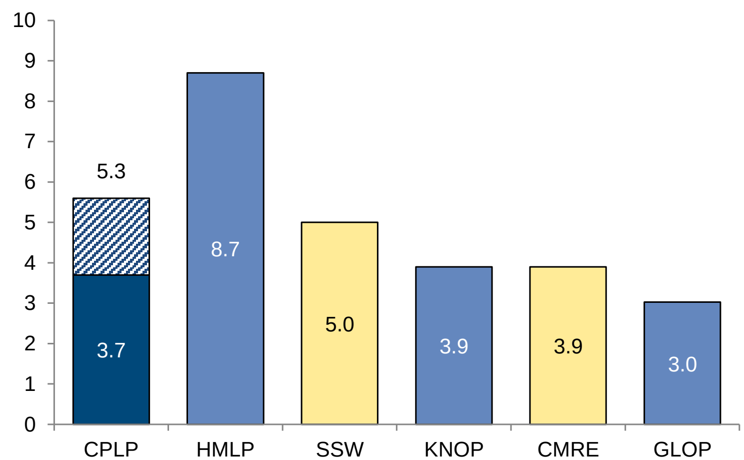
Net Debt / LTM 9/30/18 EBITDA[1]



Average Vessel Age[2]



Average Remaining Charter Term[3]



Marine MLP   Containerships

Source: Factset, CapitalIQ, Public Filings.
1. Includes preferred equity.
2. Capacity-weighted.
3. New CPLP's arithmetic average remaining charter term is 3.7 years; its revenue-weighted average is 5.3 years. Peer figures sourced from public investor presentations.

Dropdown Opportunities from Sponsor

Sponsor has variety of vessels that are suitable to be dropped down to New CPLP

- **Vessels where CPLP has current right of first offer**
  - 4 ECO Chem/Product tanker vessels (built 2016/2017) with 3 having dropdown debt facility in place.
- **Other potential dropdowns**
  - 4 LNG vessels (scheduled for delivery 2020-2021)
  - 4 10,000 TEU container vessels (built in 2011) currently on 3-5 year charter
  - 4 ECO VLCC vessels (2 built in 2016 and 2 to be delivered in 2019) on 5-7 year bareboat charter
  - 2 VLCC vessels (built 2010) on 5-7 year bareboat charter
  - 1 Eco Aframax tanker (built 2017) on 5 year charter

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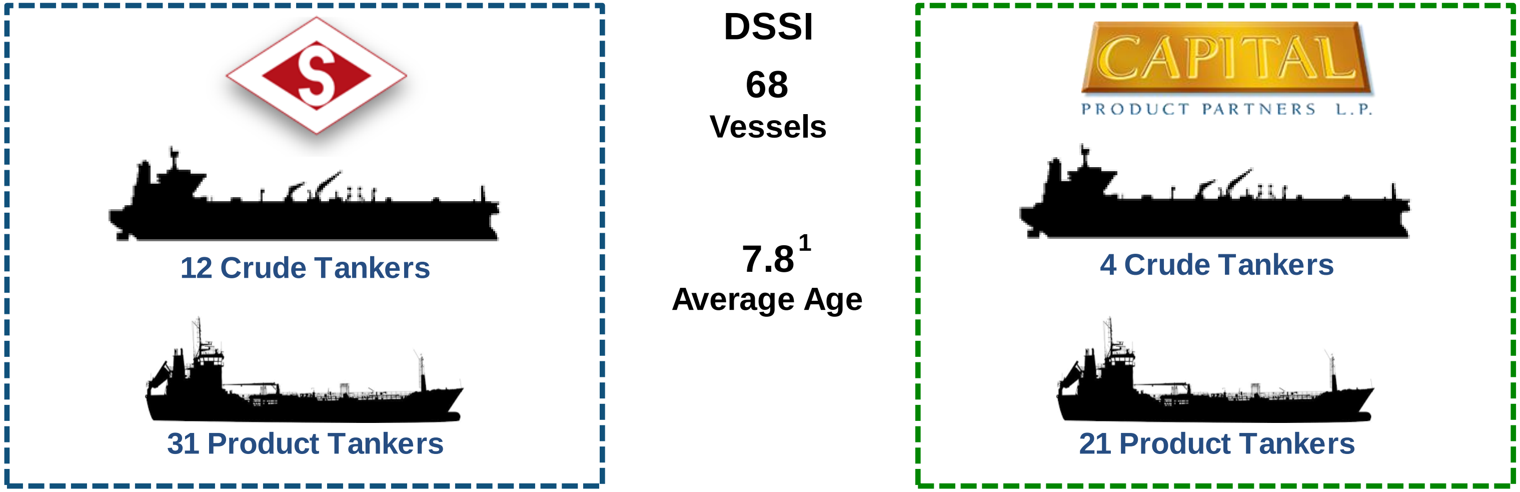
Diamond S Shipping Inc. Overview

Introduction to DSSI

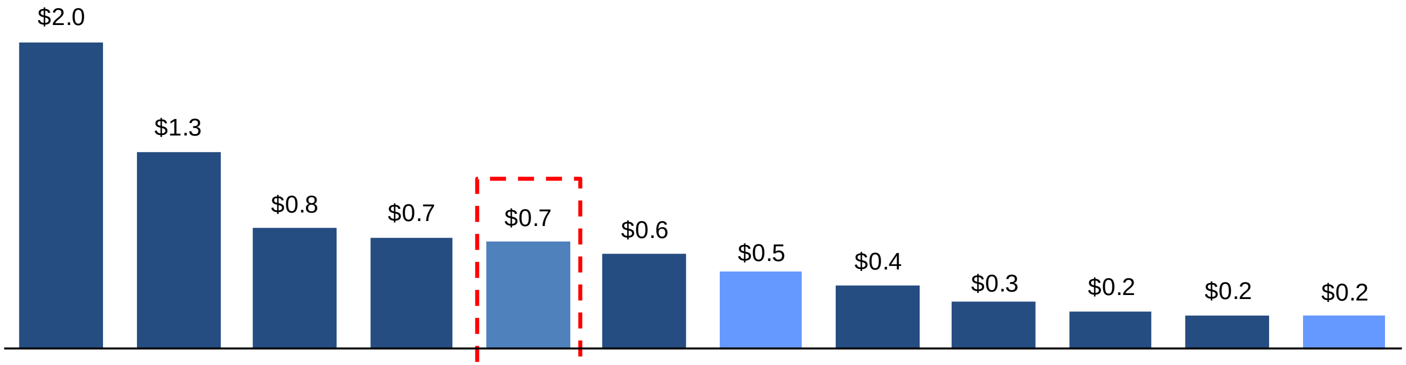


1. Significant Scale Drives Operating Leverage
2. Balanced Crude and Product Fleet Positioned for Accretive Consolidation
3. Low Cash Breakevens and Strong Financial Flexibility
4. Focus on Return of Capital and Shareholder Returns
5. Experienced Management Team and Board

1. Weighted average as of 11/14/18; weighted by DWT

DSSI will Benefit from Significant Scale

DSSI will be one of the largest publicly traded shipping companies by overall NAV[1], and expected to be the 3rd largest public owner of MR and Product Tanker vessels



	EURN	STNG[2]	INSW	DHT	DSSI[3]	FRO	DSS	TNK	NAT	ASC	TNP	CPLP Tanker
% Product	-	100%	33%	-	**76%**	-	72%	16%	-	100%	45%	84%
% Non-Product	100%	-	67%	100%	**24%**	100%	28%	84%	100%	-	55%	16%

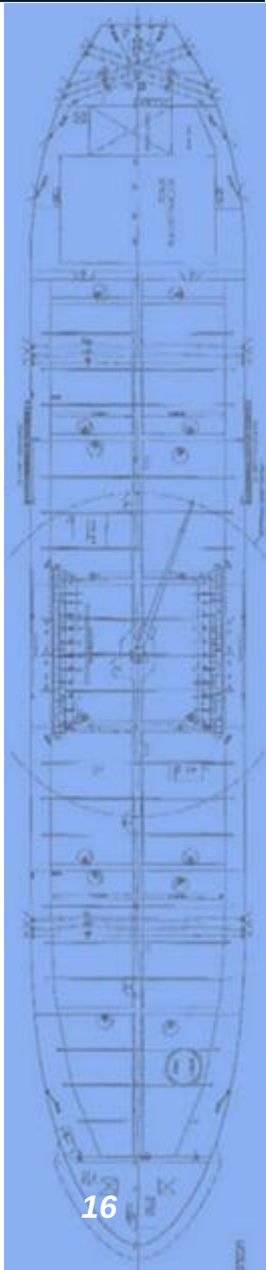
- Combination will create new tanker sector investment opportunity and meaningful trading liquidity for public equity shareholders
- Ability to leverage scale and fleet quality to increase utilization and maximize growth
- DSSI positioned for accretive consolidation – Management sees ability to **grow NAV and market cap aggressively and responsibly over the near to medium term**

1. Average of equity research analysts' estimates; $ in billions
2. Reflects recent $300mm stock issuance
3. Based on Clarksons fleet appraisal value; post-transaction fees & expenses

Mixed Fleet Balances Consistent Cash Flow with Exposure to Product Tanker Market Upside

Combination Creates One of the Largest Publicly Traded MR Owners and Operators

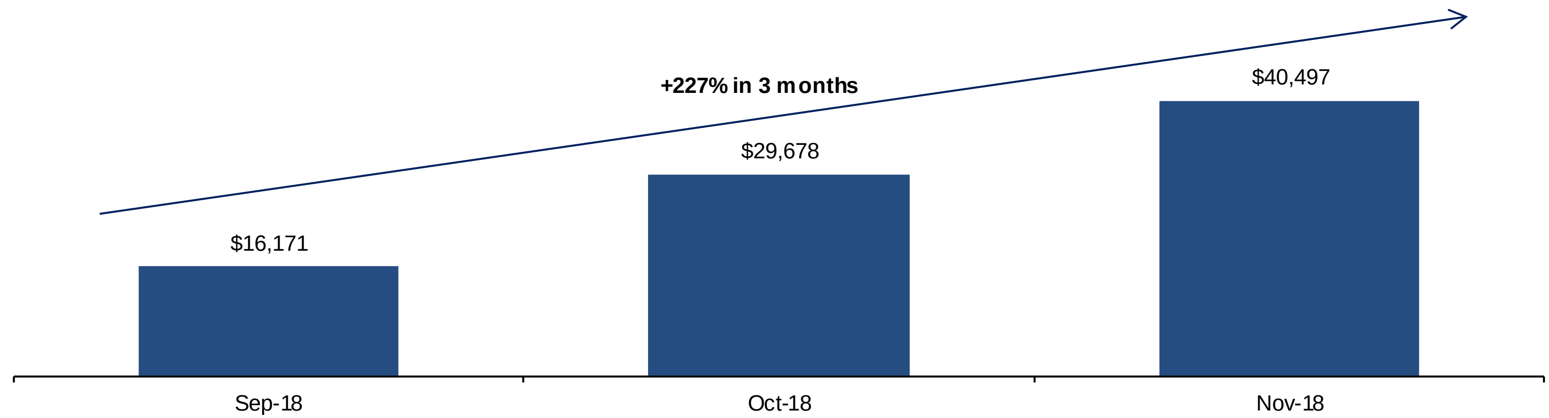
- DSSI will be one of the largest publicly traded shipping companies in NAV and the number of vessels owned
- DSSI will have a balanced crude and product tanker mix, providing meaningful upside opportunities
    - Diversified fleet provides crude upside today and meaningful product potential in the future
    - DSSI will be one of the largest publicly traded owners of MR vessels, which are widely expected to be the leaders in the coming upcycle
    - Crude tankers are expected to offer higher returns in absolute terms
- Diversified fleet has wider selection of growth opportunities
- Ability to roll-up and integrate a variety of fleet types



Crude Fleet Upside

With a large spot-focused crude fleet, and crude dayrates beginning a rapid upswing, DSSI is well-positioned to profit from the upward crude dayrate momentum

UPWARD MOMENTUM IN THE CRUDE SPOT MARKET IN Q4 2018



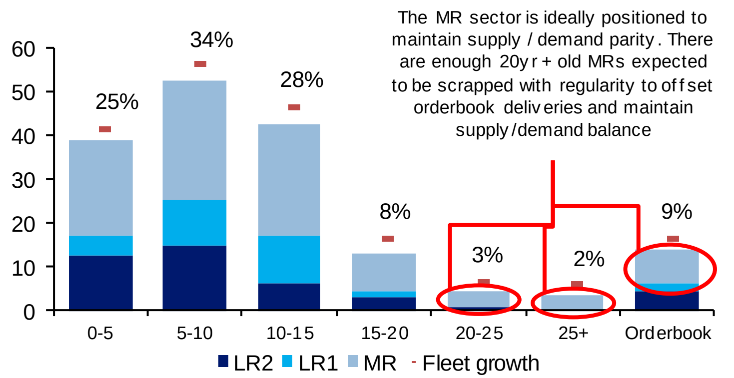
Upward Crude Dayrate Momentum	**Crude dayrates are rapidly rising, having increased over 250% in the nine weeks beginning September 7th**
Large Fleet Results in High Operating Leverage	**DSSI has 16 Suezmax/Aframax tankers, providing it with significant crude upside exposure**
Positioned to Capture Rising Rates, with 100% Spot Exposure	**100% of DSSI's crude vessels are currently on spot or other short-term contracts, positing it to capitalize on rising rates, unlike many of its competitors**

Source: Clarkson Research Services, J.P. Morgan

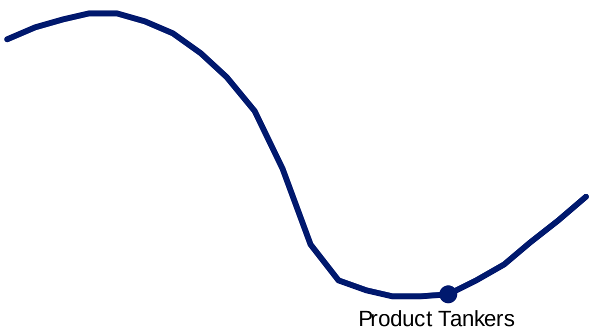
Product Fleet Upside

Product tankers, and particularly MRs, positioned to benefit from underlying macroeconomic factors and the IMO regulatory changes in 2020

AGE DISTRIBUTION OF PRODUCT FLEET (MILLION DWT)



WHERE WE ARE IN THE FREIGHT RATE CYCLE



- Analysts expect robust growth in the product tanker sector, primarily driven by the following catalysts:
  - Strong oil consumption in near term translating into high product tanker demand growth
  - Orderbook is less than 9% of the fleet and scrapping has been robust
  - IMO emission regulations set to take effect in January 2020 could drive up product tanker demand by potentially 10%
- Within the product tanker segment, MRs currently have the most favorable supply dynamics
  - MRs are the only vessel type with favorable age profile (i.e., enough vessels aged 20-25 years to maintain a favorable scrapping schedule and to absorb coming newbuilds and maintain supply/balance)

"Fundamentally, we believe the market remains primed for a rebound through 2019 and 2020, with the orderbook remaining limited in the product tanker space, *particularly for the MR fleet*, while IMO 2020 regulations could support utilization trends."

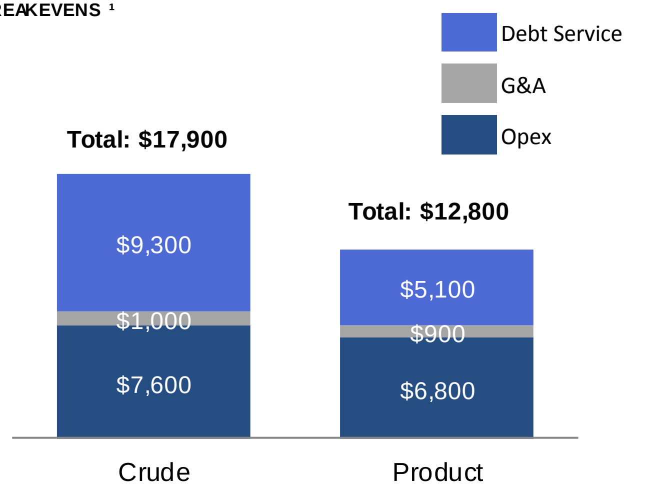
- Clarksons Platou Securities AS (September 2018)

Source: Clarkson Research Services, Danish Ship Finance – Shipping Market Review May 2018

A Leader in Operating Leverage and Liquidity

ESTIMATED BREAKEVEN RATES

LOW BREAKEVENS [1]

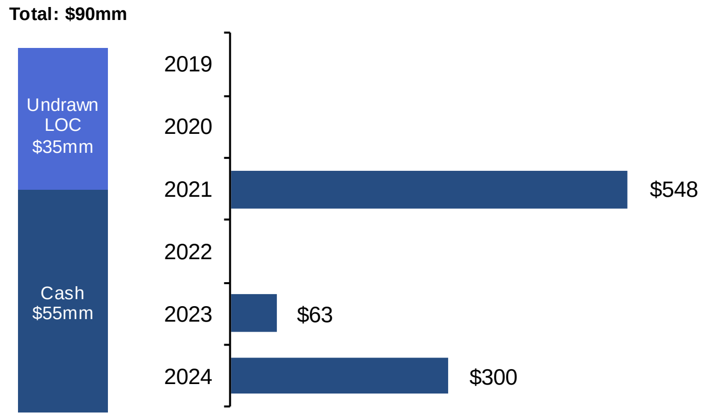


- Low cash breakevens – Forecasted market day rates improvements to translate directly into increased cash flow generation for shareholders
- Strong liquidity position – DSSI will launch with significant liquidity at close and a favorable maturity profile (no debt maturity until 2021), as well as a favorable net debt-to-value metric
- Focus on maximizing vessel utilization

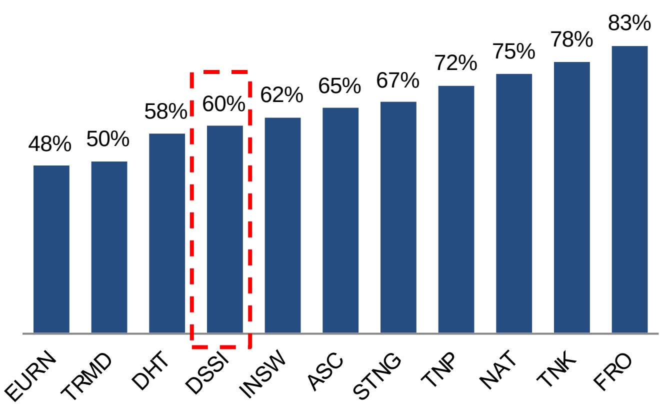
PRO FORMA LIQUIDITY AND DEBT MATURITY

TOTAL LIQUIDITY [2]

DEBT MATURITY SCHEDULE [3]



NET DEBT TO FLEET VALUE [4]



1. Average estimate in 2019. Includes daily operating expenses, general & administrative, and debt service
2. Based on management forecast
3. Excludes lines of credit; balance as of 11/15/18; excludes go-forward amortization; $ in millions
4. Based on VesselsValue.com as of 11/19/18; forecast total pro forma DSSI debt of $953 million at close

Highly Experienced Leadership

Management, led by Craig Stevenson, Jr., and the Board are highly experienced across shipping, M&A, and all have prior Board experience

World-Class Management Team Led by Craig Stevenson, Jr., CEO

- Craig Stevenson, Jr., CEO and Director of DSSI, has over 40 years of experience in shipping industry and previously served as the CEO and Chairman of OMI, formerly NYSE-listed tanker company, from 1998 through 2007

Highly Experienced Board of Directors

- Nadim Z. Qureshi, Chairman of DSSI, Managing Partner at WL Ross & Co. LLC, the private equity division of Invesco Ltd., oversees Diamond S Shipping and has significant experience in transformative M&A, investments and operations; previously served as Director of Nexeo Solutions, Inc.
- Craig Stevenson, Jr. has served as the Chairman of Intermarine Inc., one of the largest project carriers in the world, since 2008 and led successful sale of OMI Corporation to Teekay Shipping and Torm for $2.2 billion
- Jerry Kalogiratos, CEO & Director of CPLP and Director of DSSI, has served as COO of Capital Product Partners L.P., CFO of Crude Carriers Corp, and Finance Director of Capital Maritime & Trading Corp., and has led numerous shipping and capital markets transactions.
- Gerry Ventouris is Capital Maritime & Trading Corp. CEO
- Hal Malone, Director of DSSI, serves as the Head of Shipping and Transportation at WL Ross & Co. LLC, the private equity division of Invesco Ltd., and previously spent over 18 years at Jefferies executing M&A transactions in the industry and is a Director of Navigator Holdings Ltd. and Nautical Bulk Holdings, Ltd.
- Kate Blankenship has served as an Independent Director of Seadrill Ltd., Ship Finance International Ltd., Frontline Ltd., Avance Gas Holding Ltd., Archer Ltd., and Independent Tankers Corporation Ltd.
- Bart Veldhuizen is currently a Director of Eagle Bulk Shipping, and formerly served as a Director of Seadrill Partners LLC and Golar LNG Partners LP

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Appendix

Common Unit Distribution Outlook

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- **Post transaction quarterly distribution of New CPLP expected to be $0.045 per unit [1]**

9/30/18 LTM PF Operating Surplus calculation ($mm, except per unit figures)

Net Income	**$25.1**
Adjustments to reconcile net income to net cash provided by operating activities	
Depreciation and amortization	31.9
Deferred revenue	4.7
Net cash at end of period by operating activities	**$61.7**
CAPITAL RESERVES	(31.3)
Operating surplus	**$30.4**
Increase in Recommended Reserves	(7.1)
Available cash	**$23.3**
Total Coverage	1.30x [2]
Distributable Cash Flow Surplus / (Shortfall)	$7.1

New level provides base to build upon as coverage will be robust

1. Before giving effect to any reverse unit split.
2. Calculated as 12 months ended 9/30/18 distributable cash flow attributable to the 10 containerships and 1 drybulk vessel, divided by $23.3 million of expected distribution during the same time period per updated distribution guidance of $0.045 per unit per quarter and adjusted for post transaction debt of $290 million and related interest expense and capital reserve equal to expected quarterly debt amortization of $7.8million.

DSSI Fleet List

DSS

#	Vessel Name	Built	Age (Years)	DWT
Product Tankers				
1	High Jupiter	2008	10.3	51,603
2	Adriatic Wave	2009	9.3	51,549
3	High Mars	2008	10.3	51,542
4	High Saturn	2008	10.3	51,527
5	Aegean Wave	2009	9.3	51,510
6	Alpine Maya	2010	8.3	51,501
7	High Mercury	2008	10.3	51,501
8	Atlantic Muse	2009	9.3	51,498
9	Atlantic Pisces	2009	9.3	51,498
10	Alpine Melina	2010	8.3	51,483
11	Atlantic Mirage	2009	9.3	51,476
12	Pacific Jewel	2009	9.3	48,015
13	Alpine Madeleine	2008	10.3	47,128
14	Alpine Mathilde	2008	10.3	47,128
15	Alpine Mia	2008	10.3	47,128
16	Alpine Moment	2009	9.3	47,128
17	Alpine Mystery	2009	9.3	47,128
18	Atlantic Aquarius	2008	10.3	47,128
19	Atlantic Breeze	2007	11.3	47,128
20	Atlantic Frontier	2007	11.3	47,128
21	Atlantic Gemini	2008	10.3	47,128
22	Atlantic Grace	2008	10.3	47,128
23	Atlantic Leo	2008	10.3	47,128
24	Atlantic Lily	2008	10.3	47,128
25	Atlantic Olive	2008	10.3	47,128
26	Atlantic Polaris	2009	9.3	47,128
27	Atlantic Rose	2008	10.3	47,128
28	Atlantic Star	2008	10.3	47,128
29	Atlantic Titan	2008	10.3	47,128
30	Citron	2007	11.3	46,968
31	Citrus	2008	10.3	46,968
Crude Tankers				
32	Rio Grande	2012	6.3	159,056
33	San Saba	2012	6.3	159,018
34	Frio	2012	6.3	159,000
35	Pecos	2012	6.3	158,852
36	Trinity	2016	2.3	158,800
37	Colorado	2012	6.3	158,642
38	Brazos	2012	6.3	158,537
39	Sabine	2012	6.3	158,493
40	Red	2012	6.3	158,258
41	San Jacinto	2016	2.3	159,000
42	Loire (51%) [1]	2016	2.3	159,000
43	Namsen (51%) [1]	2016	2.3	159,000

CPLP's Former Tanker Fleet

#	Vessel Name	Built	Age (Years)	DWT
Product Tankers				
1	Atlantas II	2006	12.5	36,713
2	Aktoras	2006	12.3	37,582
3	Arionas	2006	12.0	36,725
4	Agisilaos	2006	12.2	36,760
5	Alkiviadis	2006	12.6	36,200
6	Assos	2006	12.4	47,872
7	Aiolos	2007	11.6	37,651
8	Avax	2007	11.8	47,834
9	Axios	2007	11.6	47,781
10	Akeraios	2007	11.3	47,782
11	Apostolos	2007	11.1	47,782
12	Anemos I	2007	11.1	47,823
13	Atrotos	2007	11.4	47,787
14	Alexandros II	2008	10.7	51,257
15	Aristotelis II	2008	10.3	51,246
16	Aris II	2008	10.2	51,246
17	Ayrton II	2009	9.5	51,260
18	Active	2015	3.5	50,136
19	Amadeus	2015	3.3	50,108
20	Amor	2015	3.0	50,072
21	Anikitos	2016	1.8	50,082
Crude Tankers				
22	Miltiadis M II	2006	12.5	162,397
23	Amoureux	2008	10.4	149,993
24	Aias	2008	10.5	149,993
25	Aristaios	2017	1.8	113,689

1. JV vessels (51% ownership).

Securities Disclaimer

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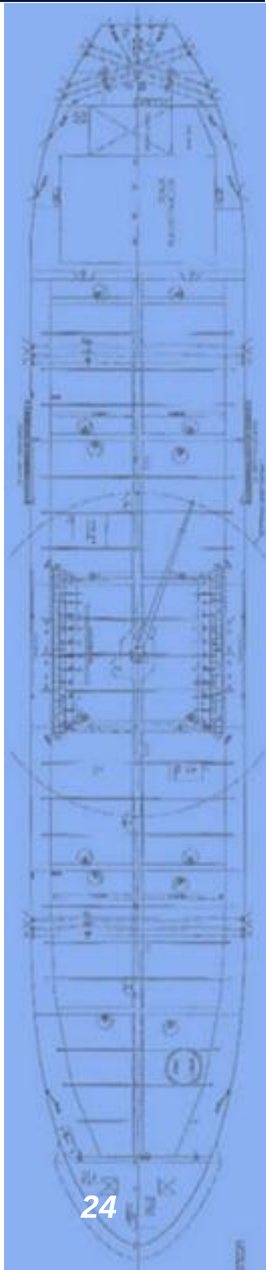

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