



First Quarter 2010 Earnings Presentation

April 30th 2010

Capital Product Partners L.P.

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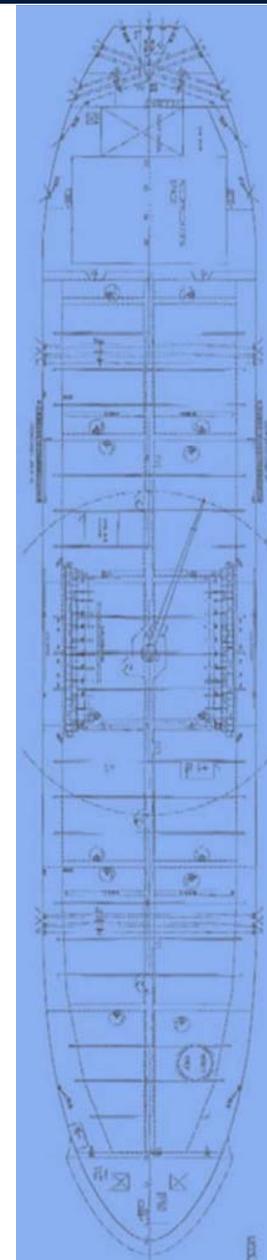
Disclosures

This presentation contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflect management's current assumptions and expectations with respect to expected future events and performance. All statements, other than statements of historical facts, including anticipated expiration of our charters and charter coverage for 2010 and 2011, expected fleet growth and changes in expected global oil and oil product demand and production, are forward-looking statements. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond our control, and undue reliance should not be placed upon them. Many factors could cause forecasted and actual results to differ materially from those anticipated or implied in these forward-looking statements.

For a more comprehensive discussion of the risk factors affecting our business please see our Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission, a copy of which can also be found on our website www.capitalpplp.com.

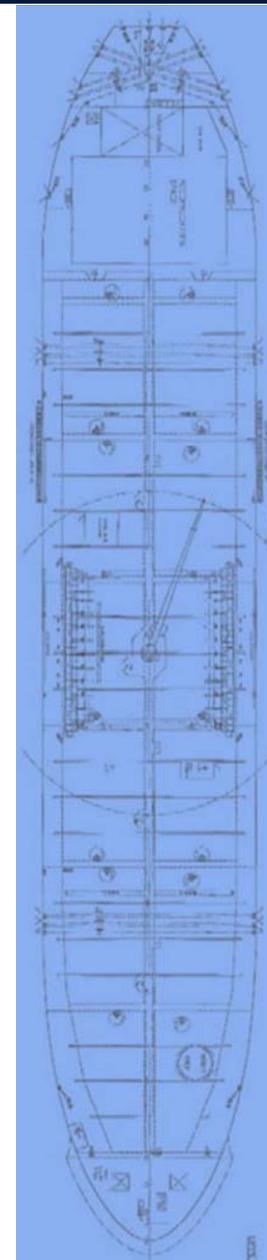
Stated competitive positions are based on management estimates supported by information provided by specialized external agencies and industry sources. Unless required by law, we expressly disclaim any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in our views or expectations, to conform them to actual results or otherwise. Neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. We make no prediction or statement about the performance of our common units.

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



First Quarter 2010 Results Highlights

- **Consistent Revenues And Income:**
 - Partnership's Net Income Of \$6.8 Million - EPU Of \$0.25.
 - Operating Surplus Of \$11.7 Million.
 - Profit Share Revenues: \$0.4 Million.
- **Cash Distribution: \$0.225 Per Unit For 1Q10:**
 - In Line With Annual Distribution Guidance Of \$0.90 Per Unit.
 - Sustainable Distribution Level.
- **Completed Offering Of Approx. 6.3 Million Common Units.**
 - Raised \$54.1 Million (before offering expenses).
 - Acquired M/T Atrotos With Apprx. 4 Year Remaining Charter For \$43 Million.
- **Charter Renewal For M/T Avax For 11-13 Months With BP Shipping Ltd.**
- **Charter Coverage Ca 77% For The Remainder Of 2010 And Ca 45% For 2011.**
- **No Capital Commitments.**
- **Remaining Undrawn Debt Balances Of \$246 Million.**

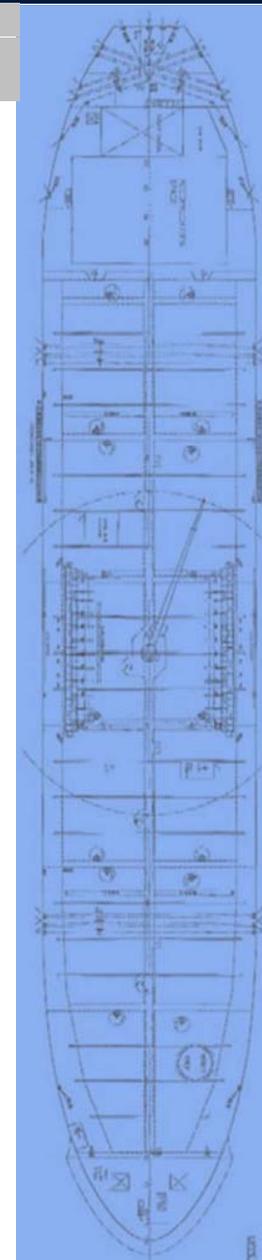


Income Statement

Statement of Income

(Dollars in thousands)

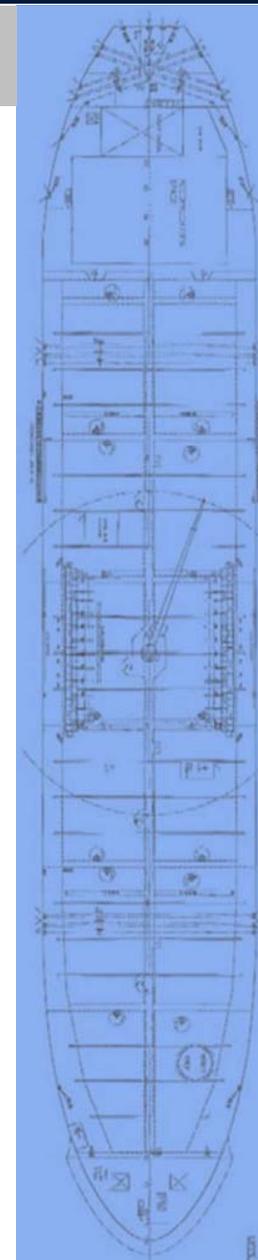
	For the three- month period ended Mar. 31, 2010	For the three- month period ended Mar. 31, 2009
Revenues	31,129	32,331
Expenses:		
Voyage expenses	795	286
Vessel operating expenses – related party	7,036	6,503
Vessel operating expenses	-	618
General and administrative expenses	630	789
Depreciation	7,363	7,281
Operating income	15,305	16,854
Other income (expense), net:		
Interest expense and finance cost	(8,181)	(7,873)
Interest income	320	526
Foreign currency gain/(loss), net	(11)	15
Total other expense, net	(7,872)	(7,332)
Net income	7,433	9,522
Less net income attributable to Capital Maritime operations	658	722
Partnership's net income	6,775	8,800



Operating Surplus

Operating Surplus for Calculation of Unit Distribution

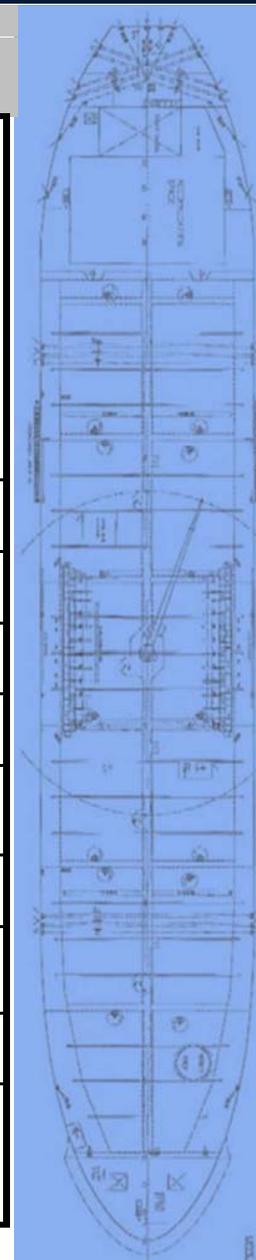
<i>(Dollars in thousands, except per unit amounts)</i>	For the three-month period ended March 31, 2010		For the three-month period ended December 31, 2009	
Net income		\$7,433		\$5,276
Adjustments to net income				
Depreciation and amortization	7,499		7,127	
Deferred revenue	199	7,698	215	7,342
M/T Atrotos net income for the period from January 1, 2010 to February 28, 2010	(658)			
M/T Atrotos depreciation for the period from January 1, 2010 to February 28, 2010	(239)	(897)		
PARTNERSHIP'S NET CASH PROVIDED BY OPERATING ACTIVITIES		14,234		12,618
Replacement Capital Expenditures		(2,513)		(2,454)
OPERATING SURPLUS		11,721		10,164
(Increase) / Decrease on Recommended reserves		(4,581)		219
AVAILABLE CASH		\$7,140		\$10,383
Total Unit Coverage: 1.6x				



Balance Sheet

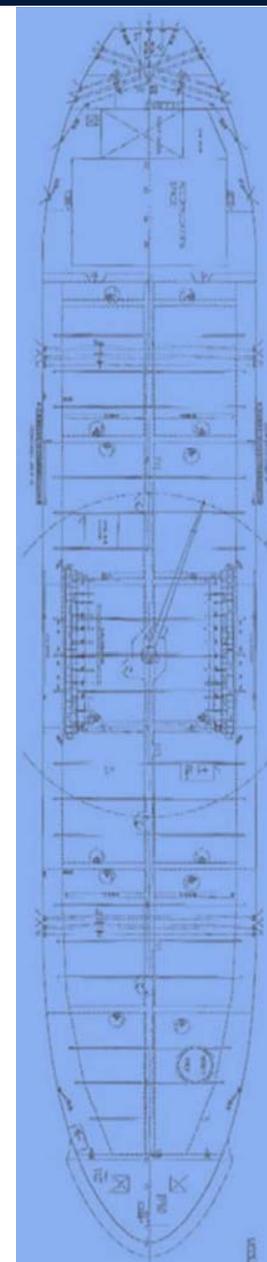
Consolidated Balance Sheet

<i>(Dollars in thousands)</i>	<u>As of March 31, 2010</u>	<u>As of December 31, 2009</u>
Assets		
Total current assets	\$46,559	\$37,991
Total fixed assets	665,078	672,441
Other non-current assets	7,378	7,595
Total assets	\$ 719,015	\$ 718,027
Liabilities and Partners' Capital/ Stockholders' Equity		
Total current liabilities	\$8,797	\$13,569
Total long-term liabilities	514,659	536,143
Total Partners' Capital/ Stockholders' Equity	195,559	168,315
Total liabilities and Partners' Capital/ Stockholders' Equity	\$ 719,015	\$ 718,027



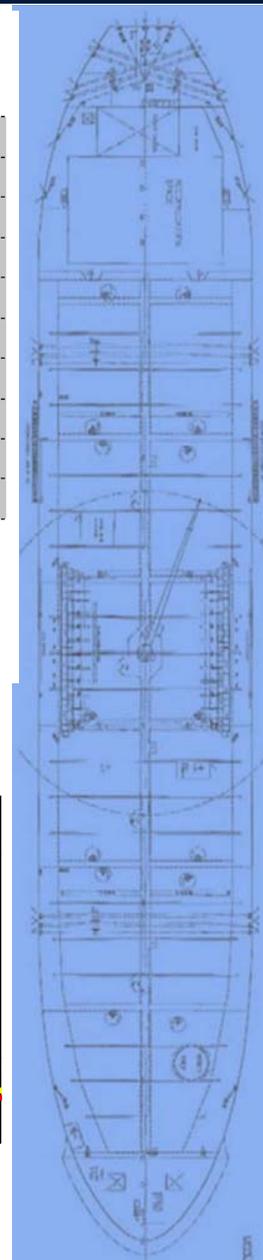
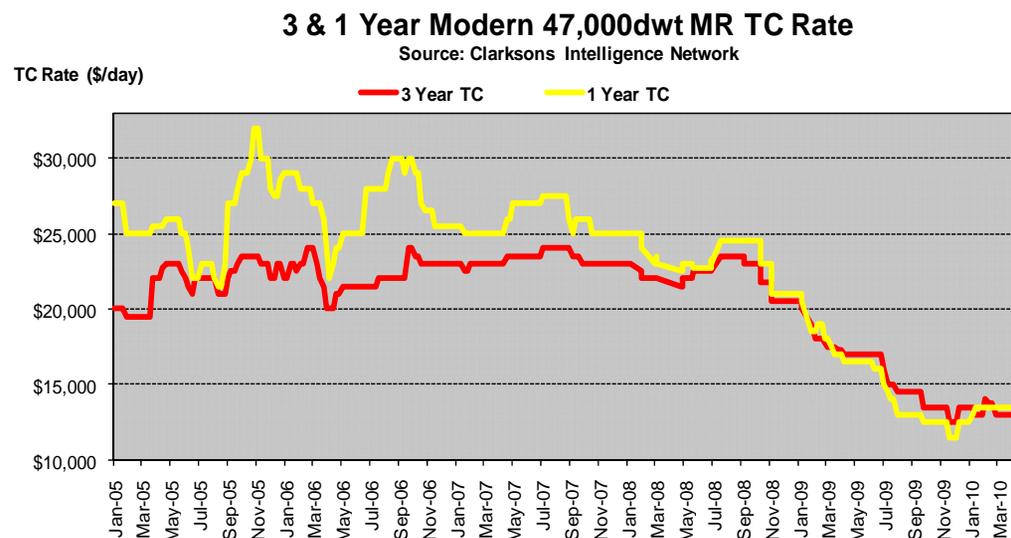
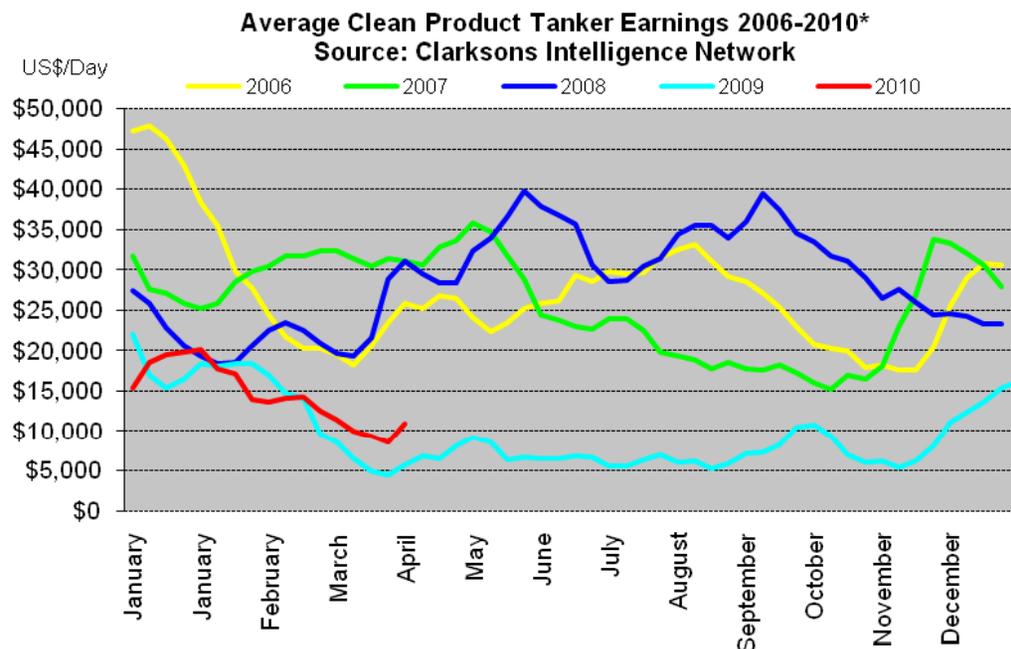
Completion of New Units Offering & Acquisition of M/T Atrotos

- Issuance of 5,800,000 Million New Units on February 23, 2010 at \$8.85 plus an additional 481,578 Due To Overallotment Exercise.
- Proceeds Before Offering Expenses: \$54.1 Million.
- Proceeds Used to Acquire M/T Atrotos for \$43 Million And For General Corporate Purposes.
- Capital GP Participated By Purchasing 128,195 GP Units at Offering Price.
- Partnership Returned To Growth Strategy Through Accretive Acquisitions.



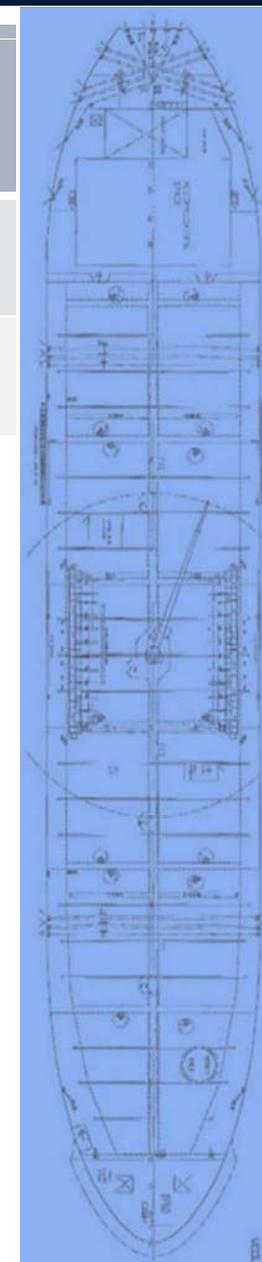
Product and Crude Tanker Market Gradual Recovery

- **MR Spot Rates Recovered From Historical Lows:**
 - Gradually Increasing Refinery Margins And Throughput.
 - Increased Non-OECD Product Demand (+4.3% For 2010 YTD)
- **Robust Suezmax Spot Market Due To:**
 - Increased Crude Oil Demand By Non-OECD Countries
 - Increased Tonne Mille On The Back Of India & China Imports.
- **Increased Interest For Assets And Period Charters.**
- **MR Orderbook Slippage & Cancellations Estimated At 34% Ytd 2010 (Source: Clarksons)**
- **Global Oil Product Demand Revised Slightly Upwards For 2010 At 86.6 Mb/d In 2010 (+2% Vs. 2009) (Source: IEA).**



Resumption of Fleet Growth & Charter Renewals

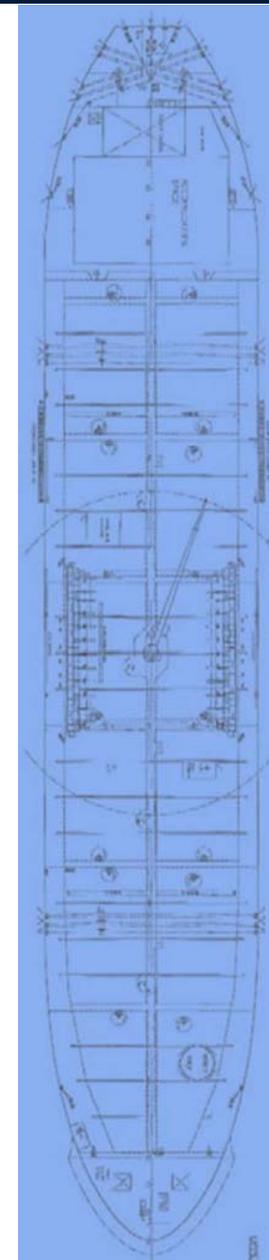
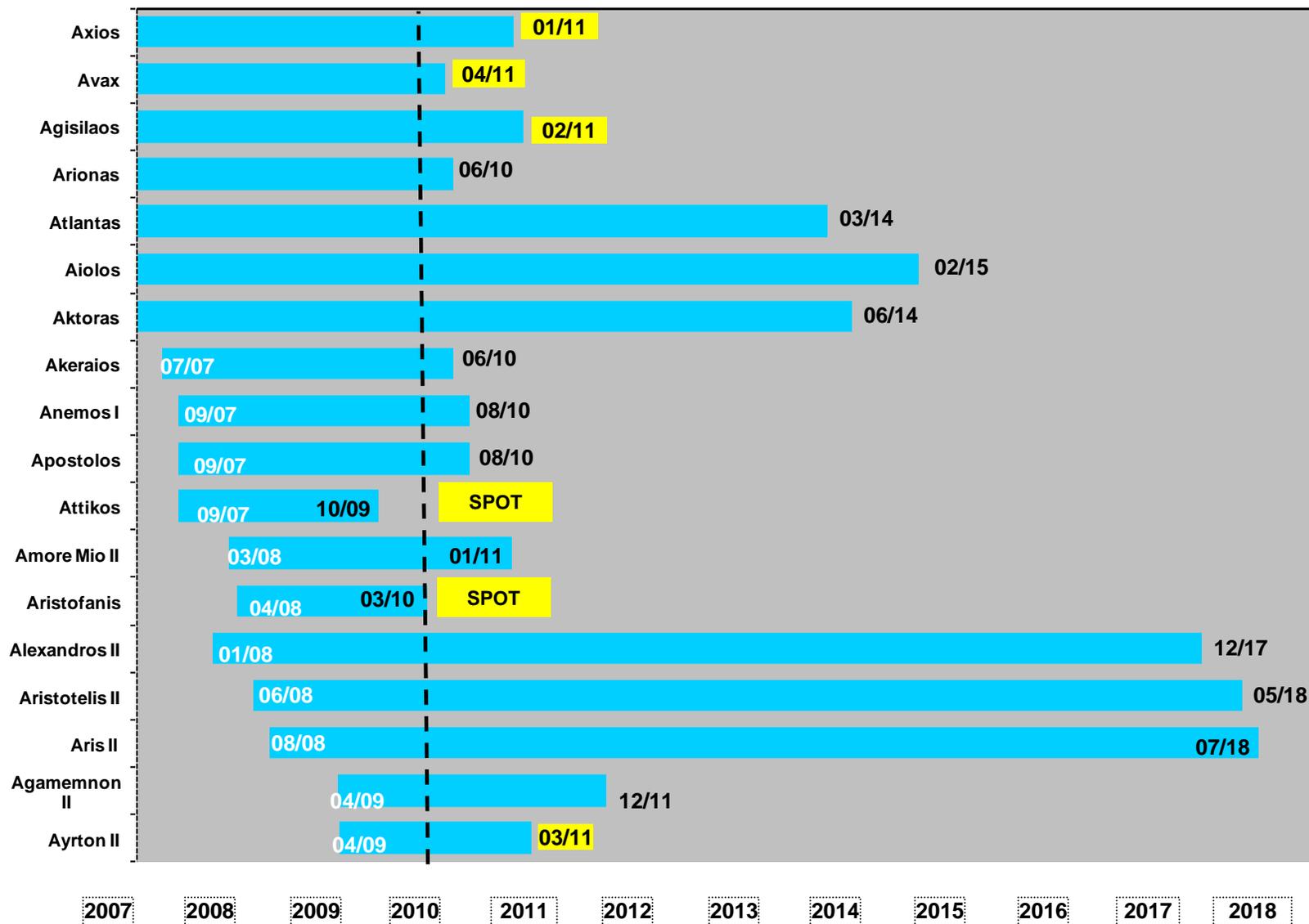
Vessel	Charterer	Net Rate	Profit Share	Charter Commences	Earliest Charter Expiry
Atrotos		\$19,900 (OPEX:\$3,575)	-	1 March 2010	March 2014
Avax		\$12,500 (OPEX: \$5,500)	50/50 IWL	5 May 2010	April 2011



- **Atrotos** joined the CPLP Fleet on 1st March 2010 with 4 Year Remaining Charter to PEMEX.
- Renewal of **Avax** Charter to BP Shipping For 11-13 Months.
- Small Tankers *Aristofanis* and *Attikos* Trading Spot.

High Charter Coverage Medium Term

March 2010

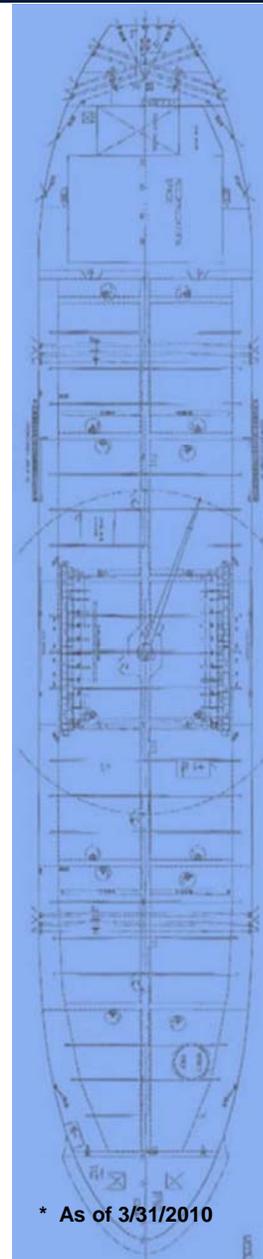


Modern Fleet with Strong Counterparties

Vessel	Dwt	Built	Type	Profit Share	Charterer
Axios	47,000	2007	TC	50/50 IWL	
Agisilaos	37,000	2006	TC	50/50 IWL	
Avax	47,000	2007	TC	50/50 IWL	 
Arionas	37,000	2006	TC	50/50	
Atlantas	37,000	2006	BB	-	
Aiolos	37,000	2007	BB	-	
Aktoras	37,000	2006	BB	-	
Akeraios	47,000	2007	TC	50/50	
Anemos I	47,000	2007	TC	50/50	
Apostolos	47,000	2007	TC	50/50	
Attikos	12,000	2005	-	-	 SPOT
Amore Mio II	160,000	2001	TC	50/50	
Aristofanis	12,000	2005	TC	-	
Alexandros II	51,000	2008	BB	-	 Overseas Shipholding Group, Inc.
Aristotelis II	51,000	2008	BB	-	
Aris II	51,000	2008	BB	-	
Agamemnon II	51,000	2008	TC	50/50 IWL	
Ayrton II	51,000	2009	TC	50/50 IWL	
Atrotos	47,000	2007	TC	-	

Average Remaining Charter Duration: 3.7* Years

Average Fleet Age: 3.2* Years



* As of 3/31/2010

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