

Fourth Quarter 2015 Earnings Presentation

January 29, 2016

Capital Product Partners L.P.

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www.capitalpplp.com

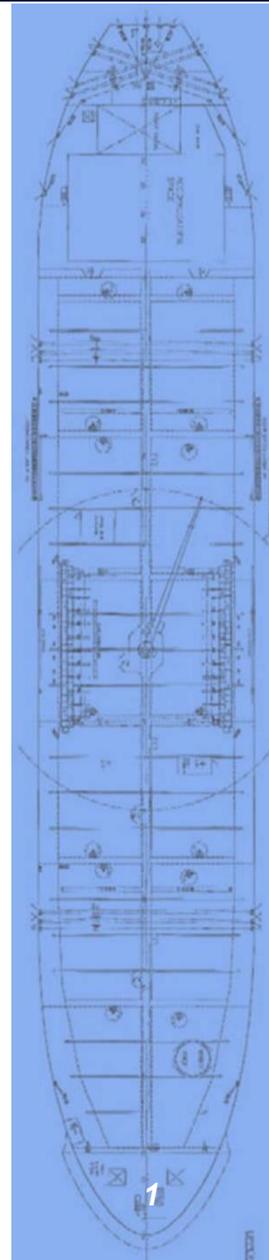
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Forward Looking Statements

This presentation contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflect CPLP's management's current assumptions and expectations with respect to expected future events and performance. The statements in this presentation that are not historical facts, including, among other things, the expected use of proceeds from the offering of our common units, fleet developments, such as the acquisitions and vessel delivery dates of certain vessels from our Sponsor, our expectations regarding employment of our vessels, redelivery dates and charter rates, fleet growth, demand and newbuilding deliveries, as well as market and charter rate expectations and our expectations or objectives regarding future distribution amounts, our ability to pursue growth opportunities and grow our distributions and annual distribution guidance 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 actual results to be materially different from those expressed or implied in the forward-looking statements.

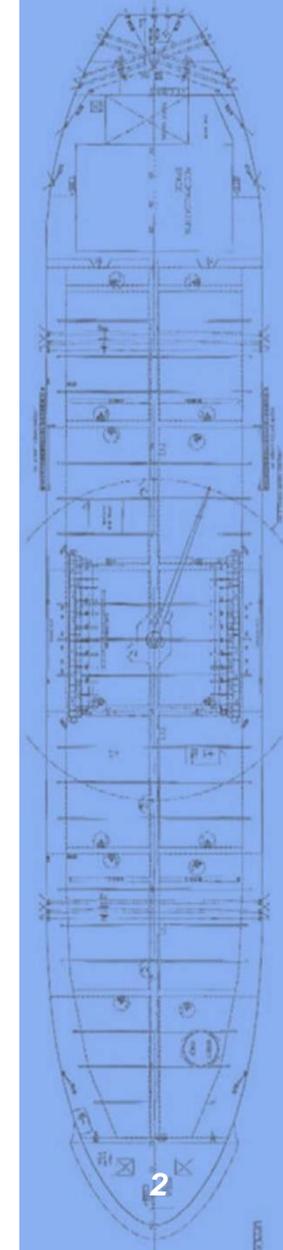
Factors that could cause actual results to be materially different include those set forth in the "Risk Factors" section of our annual report on Form 20-F filed with the U.S. Securities and Exchange Commission. Unless required by law, we expressly disclaim any obligation to update or revise any of these 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. We assume no responsibility for the accuracy and completeness of the forward-looking statements. We make no prediction or statement about the performance of our units.

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



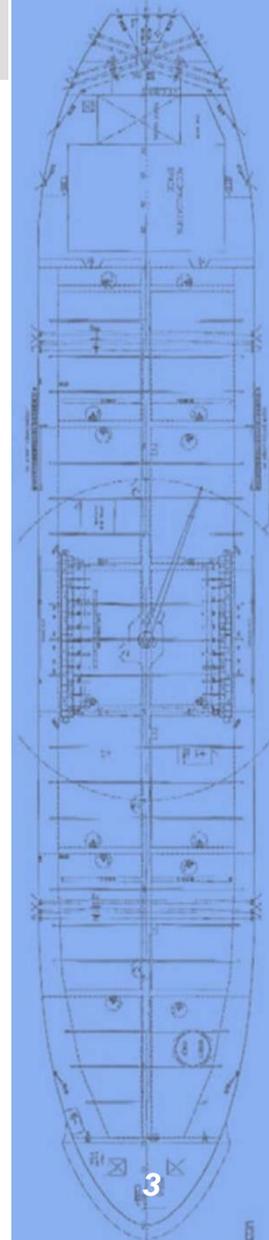
Fourth Quarter 2015 Highlights

- Cash distribution for 4Q2015 of \$0.2385 per common unit and \$0.21975 per class B unit.
- Net income for 4Q2015: \$15.4 million.
- 1.10x common unit distribution coverage - Partnership's operating surplus: \$35.2 million or \$32.3 million adjusted for Class B unit distribution.
- \$0.3 million in profit share earned by two of our vessels.
- Drydocking of M/V 'Agamemnon', M/V 'Archimidis' and M/T 'Apostolos'.
- Secured long-term charters for five of our vessels at increased rates.
- Average remaining charter duration 6.4 years with 89% charter coverage for 2016 and 70% charter coverage for 2017.



Statements Of Comprehensive Income

(\$ In Thousands)



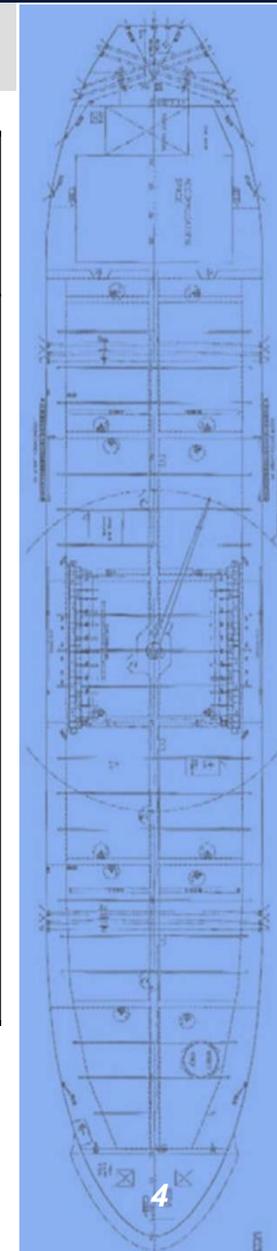
	For the Three- Month Period Ended <u>December 31, 2015</u>	For the Three- Month Period Ended <u>December 31, 2014</u>
Revenues	\$44,816	\$29,492
Revenues – related party	14,541	20,223
Total Revenues	59,357	49,715
Expenses:		
Voyage expenses	2,246	1,045
Voyage expenses – related party	104	95
Vessel operating expenses	15,745	12,473
Vessel operating expenses – related party	2,533	2,752
General and administrative expenses	1,268	1,550
Depreciation & amortization	17,045	14,359
Operating income	20,416	17,441
Other income (expense), net		
Interest expense and finance cost	(5,456)	(4,865)
Other income	396	1,109
Total other expense, net	(5,060)	(3,756)
Partnership's net income	\$15,356	\$13,685

Operating Surplus For Calculation Of Unit Distribution

(\$ In Thousands)

	For the Three-Month Period Ended December 31, 2015		For the Three-Month Period Ended September 30, 2015	
Net income		\$15,356		\$13,794
Adjustments to net income				
Depreciation and amortization	17,376		16,542	
Deferred revenue	2,429		2,648	
OPERATING SURPLUS PRIOR TO CLASS B PREFERRED UNITS DISTRIBUTION		\$35,161		\$32,984
Class B preferred units distribution		(2,853)		(2,853)
ADJUSTED OPERATING SURPLUS		32,308		30,131
(Increase) on recommended reserves		(3,008)		(1,034)
AVAILABLE CASH		\$29,300		\$29,097

Common Unit Coverage: 1.10x

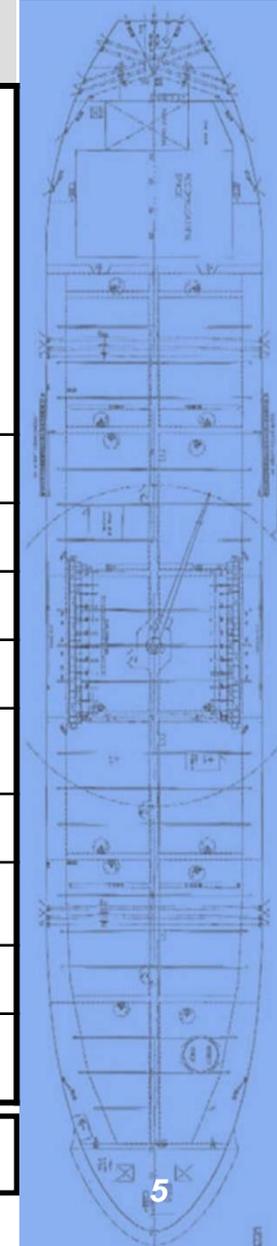


Strong Balance Sheet

(\$ In Thousands)

	<u>As Of December 31, 2015</u>	<u>As Of December 31, 2014</u>
Assets		
Total Current Assets	99,824	172,115
Total Fixed Assets	1,333,657	1,186,711
Other Non-Current Assets	126,200	134,269
Total Assets	\$1,559,681	\$1,493,095
Liabilities and Partners' Capital		
Total Current Liabilities	\$62,281	\$45,568
Total Long-Term Liabilities	559,580	574,966
Total Partners' Capital	937,820	872,561
Total Liabilities and Partners' Capital	\$1,559,681	\$1,493,095

Low Leverage: Net Debt/Capitalization: 30.8%



Fleet Drydock Schedule

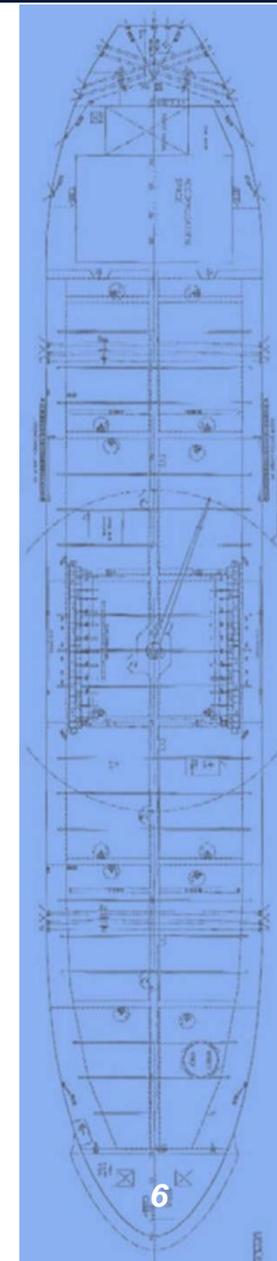
2015 Completed Drydocks

Vessel Name	Date
Axios	March-April 2015
Assos	March-April 2015
Avax	April 2015
Agisilaos	May 2015
Akeraios	April-May 2015
Atrotos	August 2015
Cape Agamemnon	July 2015
Agamemnon	October 2015
Archimidis	November-December 2015
Apostolos	December 2015

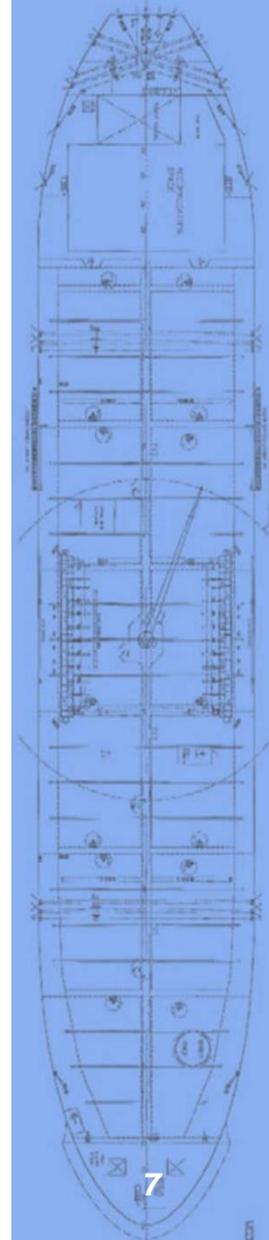
2016 Expected Drydocks

Vessel Name	Date
Alkiviadis	January 2016
Anemos I	January 2016
Miltiadis M II	2Q-3Q 2016
Amore Mio II	2Q-3Q 2016
Arionas	3Q-4Q 2016

- We drydocked a total of ten vessels in 2015 with a total of 192 off-hire days.
- Five vessels expected to drydock in 2016.
- No scheduled drydocks in 2017.



New Charters At Increased Day Rates



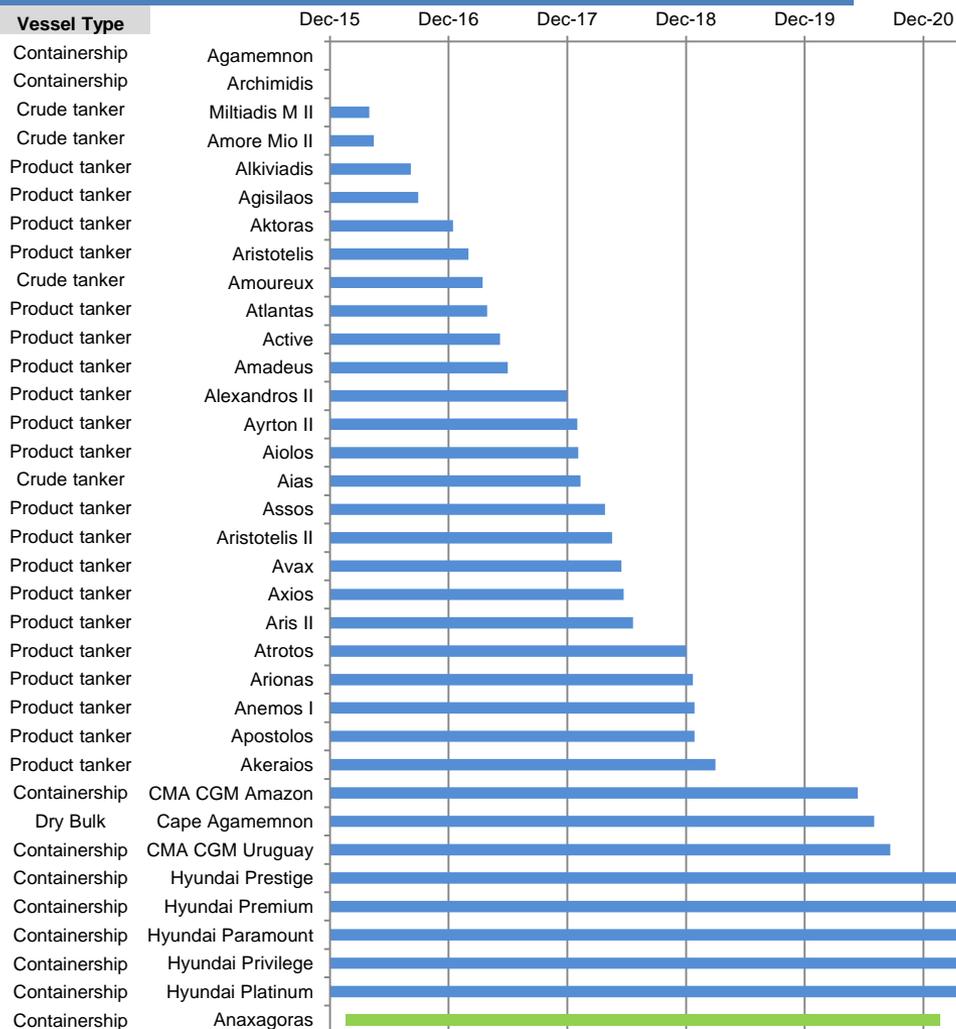
Name	DWT	Built	Gross Rate (Per Day)	Charterer	Earliest Charter Expiry
M/T Anemos I	47,782	2007	\$17,750 (+\$500)		December 2018
M/T Akeraios	47,781	2007	\$17,750 (+\$2,150)		2Q 2019
M/T Arionas	36,725	2006	\$19,000 (+\$4,000)		November 2018
M/T Ayrton II	51,260	2009	\$18,000 (+\$2,650)		February 2018
M/T Aristotelis	51,604	2013	\$19,000 (+\$2,000)		February 2017

- The Partnership continues to take advantage of the stronger product and crude tanker markets to secure long term employment for a number of its vessels.
- In 2015, we secured 22 new time charter contracts or extensions for our vessels, all at increased rates compared to their previous employment.
- For 16 of our vessels, we secured employment for two years or longer, including the 4 vessels newly acquired by the Partnership.
- Increased customer diversification: 5 vessels out of fleet of 34 currently fixed to CMTC against 12 vessels out of fleet of 30 as of 4Q2014.

Strong Charter Coverage At Attractive Rates

Charter Profile

Expiry Of Current Charters

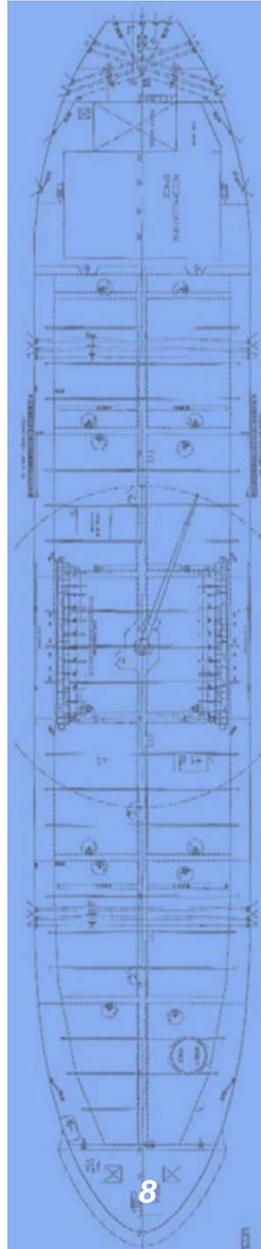


Rates

Gross Rate
-
-
\$35,000
\$33,750
\$15,125
\$14,500
\$7,250 ¹
\$19,000
\$29,000
\$6,750 ¹
\$17,700
\$17,000
\$6,250 ¹
\$18,000
\$7,000 ¹
\$26,500
\$15,400
\$6,250 ¹
\$15,400
\$15,400
\$6,250 ¹
\$17,750
\$19,000
\$17,750
\$17,750
\$17,750
\$39,250
\$42,200
\$39,250
\$29,350
\$29,350
\$29,350
\$29,350
\$29,350
\$39,250

Commentary

- **Solid Product & Crude tanker period market:**
Three-year MR and Suezmax Time Charter (TC) rates currently estimated at ca. \$17,500 per day and \$33,500 per day, respectively.
- **CPLP positioned to capitalize on improving Product tanker rates:**
CPLP has staggered the charters of many of its product and crude tankers in order to take advantage of the improving fundamentals of the product and crude tanker industries and reduce time concentration risk.



Revenue Weighted Average Remaining Charter Duration: 6.4 Years

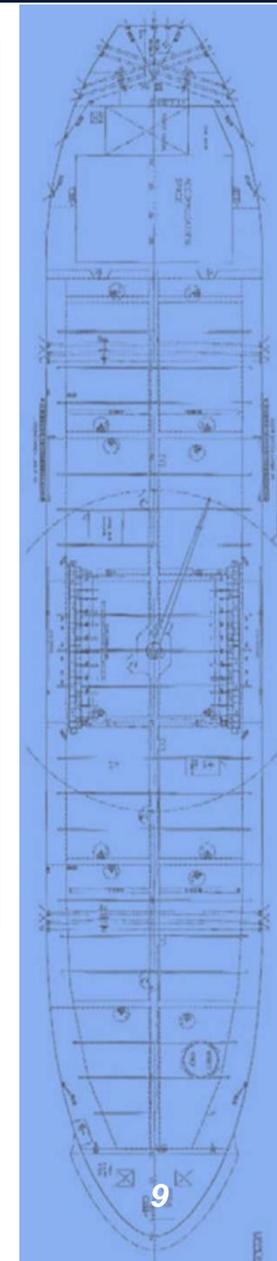
¹ Bareboat.

Additional Growth Opportunities

Optional Vessels (CPLP Holds Right Of First Refusal)

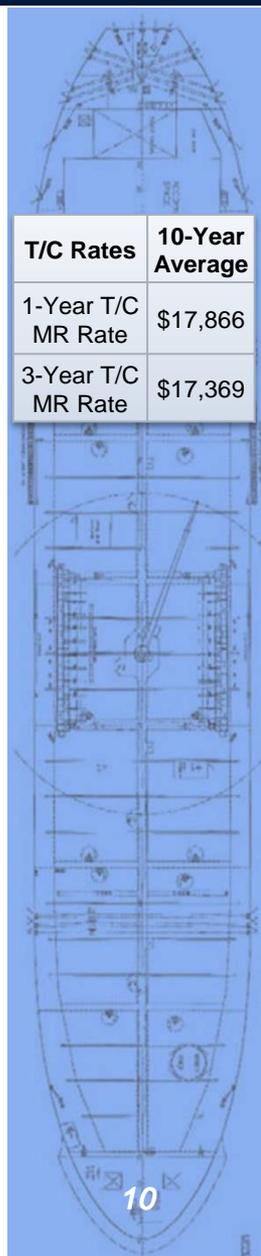
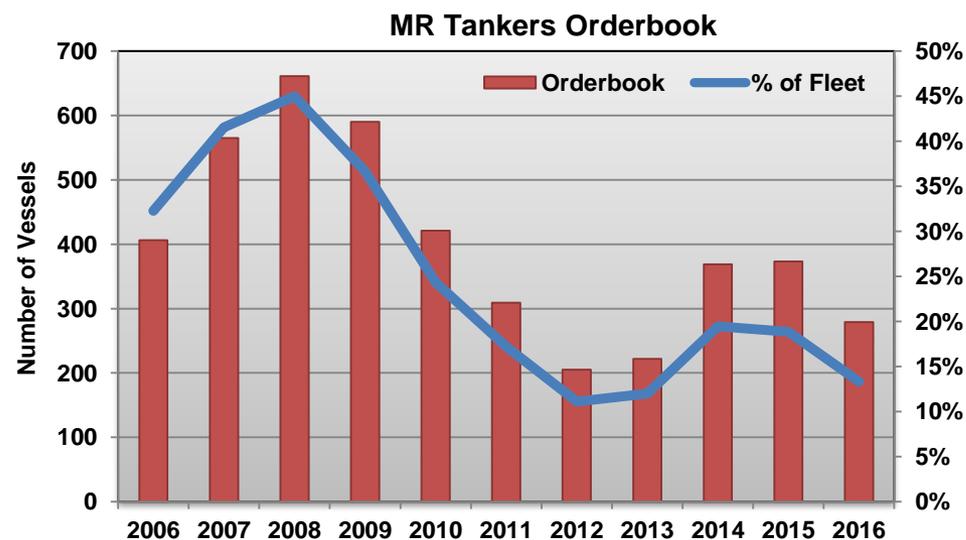
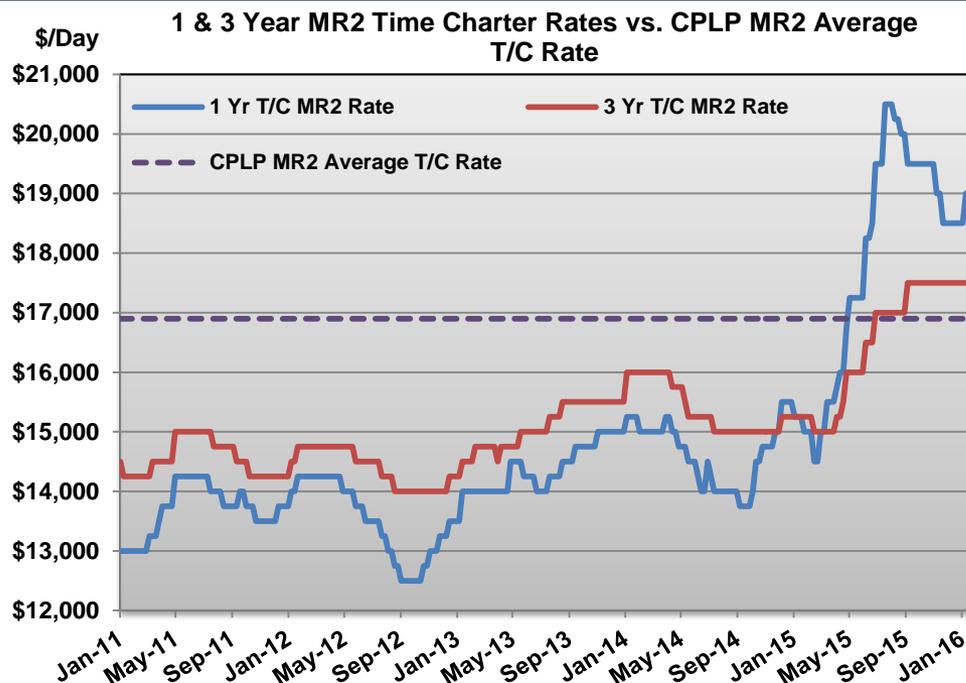
Vessel Name	Type	Capacity	Scheduled Delivery	Yard
Amor	Eco IMO II/III Chemical/Product Tanker	50,000 Dwt	Sep-2015	Samsung
Athlos		50,000 Dwt	Jan-2016	Samsung
Alkaios		50,000 Dwt	Mar-2016	Samsung
Anikitos		50,000 Dwt	Jun-2016	Samsung
Archon		50,000 Dwt	Aug-2016	Samsung
Amfitrion		50,000 Dwt	Oct-2016	Samsung
Aison		50,000 Dwt	Jan-2017	Samsung
Agon		50,000 Dwt	Feb-2017	Samsung

- Our sponsor has secured a credit facility for 5 out of the 8 x ROFR MRs, which provides an option for the dropdown of any of these vessels to CPLP at 50% LTV up to a maximum of ca. \$19.5 million per vessel, provided the vessel has period employment for two years or longer.



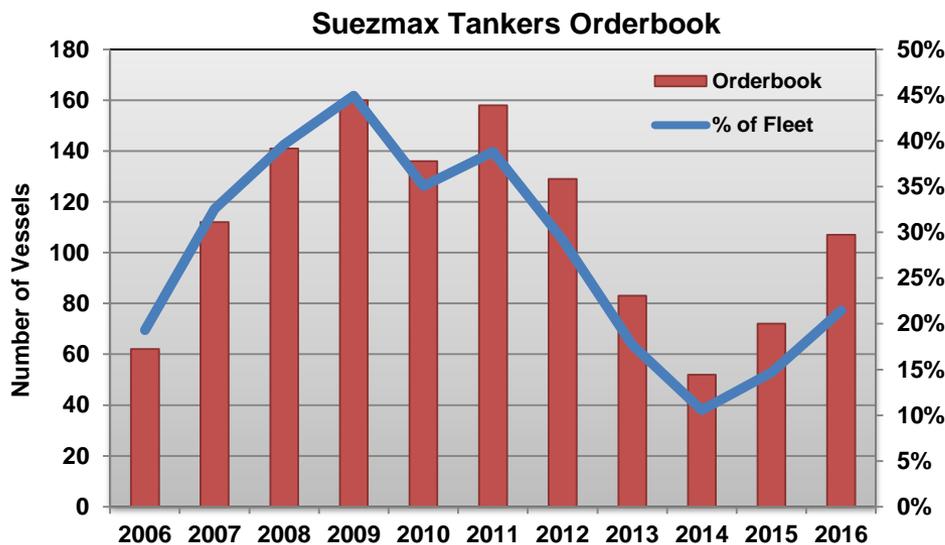
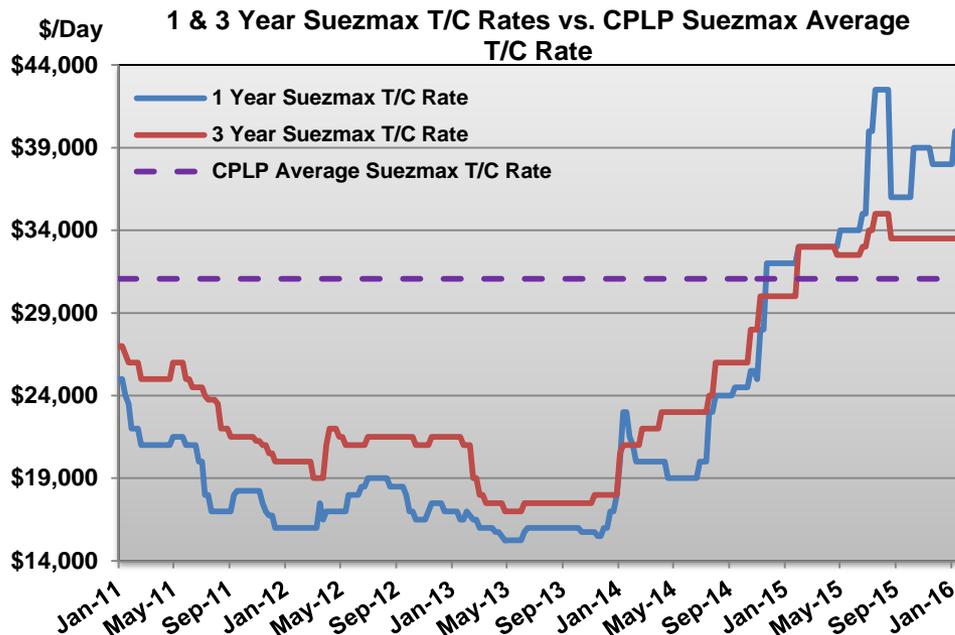
Product Tanker Market Overview

- MR spot freight rates weakened in 4Q2015 compared to 3Q2015 but remained overall at firm levels.
- Soft start to 4Q2015 due to the end of the U.S. driving season and refinery maintenance.
- Increased refinery utilization in the U.S. and stronger naphtha flows in the East boosted MR demand and rates in the second part of the quarter.
- Overall, 2015 was the strongest year since 2007 on the back of low oil prices and new refinery capacity in the East.
- Active period market with rates close to seven-year highs.
- Favorable demand and supply dynamics expected to support period rates and activity going forward:
 - Product tanker dwt demand projected to grow by 3.6% in 2016.
 - Limited new contracting activity.
 - Orderbook (2016-2018) for MR tankers at 13.3% of total fleet.
- Slippage amounting to 32% (FY 2015).



Suezmax Tanker Market Overview

- Solid Suezmax market in 4Q2015 with rates at the highest level since 4Q2008.
- Market buoyed by strong Chinese and European demand:
 - China's crude oil imports hit a record 7.82 mb/d in December.
- Robust demand for period business at stronger rates and longer contract tenure.
- Three-year period rates ca. 20% higher compared to 4Q2014.
- World oil demand growth estimated at 1.8 mb/d for 2015 and 1.2 mb/d in 2016, according to the IEA.
- Suezmax dwt demand projected to expand by 3.0% in 2016.
- Suezmax tanker orderbook through 2018 corresponding to 21.4% of current fleet.
- Slippage remains high at 38%.

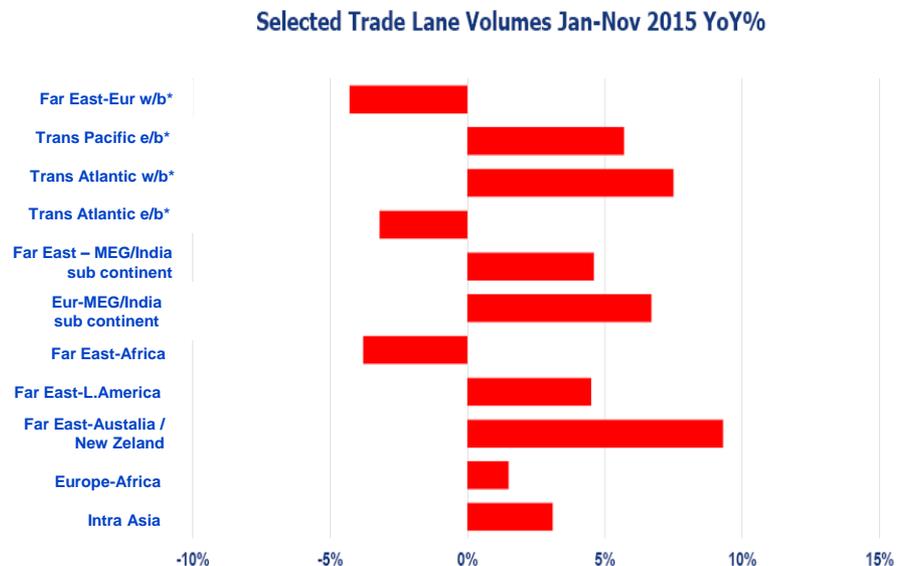
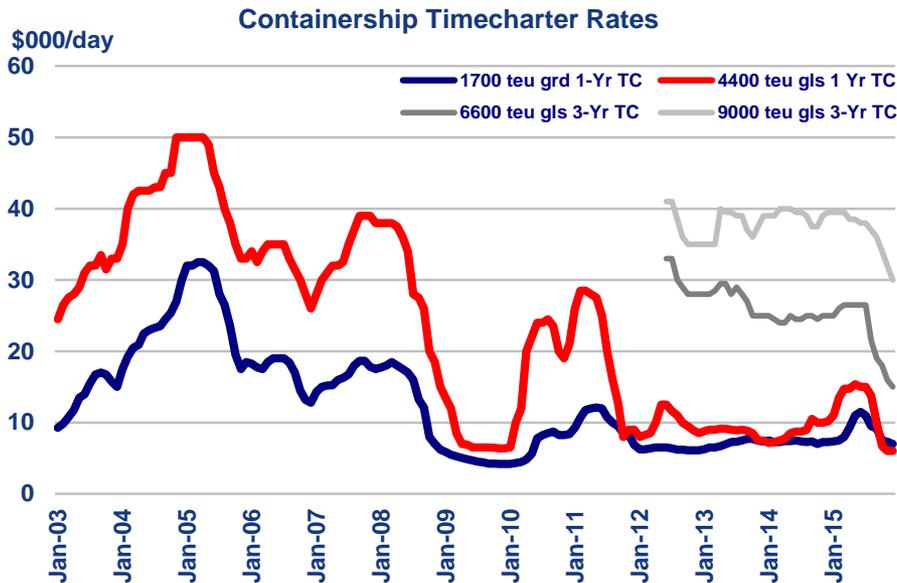


Suezmax T/C Rates – 10 Year Average

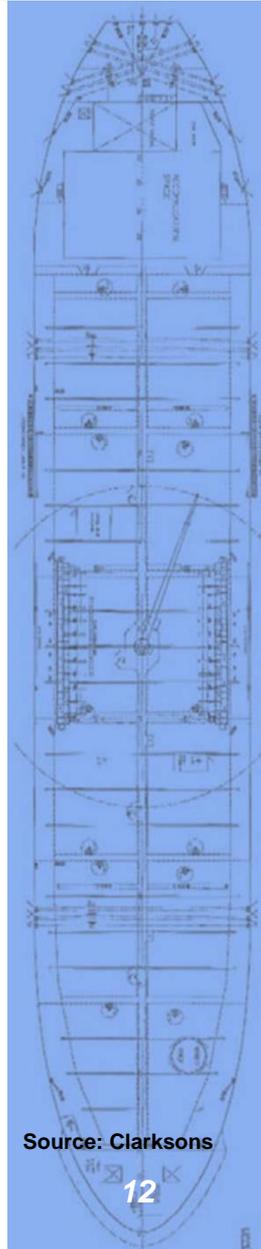
1-Year Rate	\$30,575
3-Year Rate	\$29,442

Container Market Overview

- Soft sentiment and low charter rates in the container market in 4Q2015 as a result of:
 - Low level of cargo bookings on the Far East - Europe trade reflecting economic challenges in the Eurozone and Russia.
 - Slowing Chinese economic growth weighing on intra-Asia box trade.
 - Low commodity prices affecting trade with commodity exporting countries.
- Idle fleet increased to 6.8% at the end of 2015 to a total of approximately 1.4 million TEU.
- Catalysts for market recovery:
 - Improvement in European Demand.
 - Opening of new Panama canal locks.
 - Cascading for 6-10k Post-Panamaxes into sub-6k TEU range.
 - Increased demolition.
- Overall container vessel demand is forecast to grow by 4.0% in 2016.
- The container orderbook corresponds to 19.1% - the lowest since 2003.
- Slippage at 14.3% (FY 2015).



* W/b: west bound, E/b: east bound



Source: Clarksons

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