

NAPTP 2015 Conference Investor Presentation

May 21, 2015

CAPITAL

PRODUCT PARTNERS L.P.

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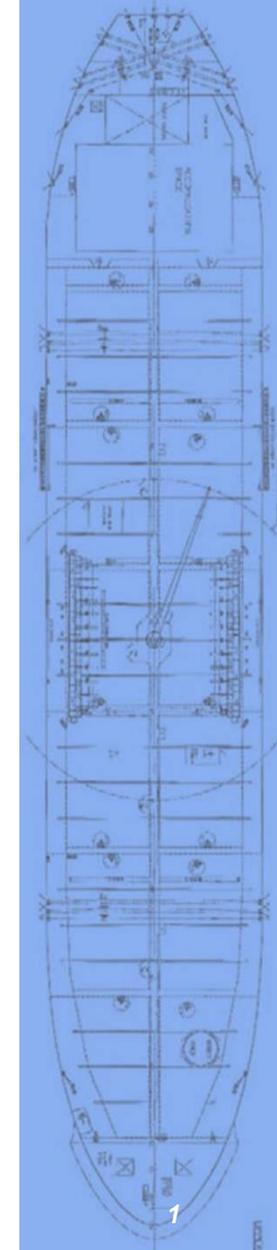
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Disclosures

This presentation contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflect 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 our expectations regarding employment of our vessels, redelivery dates and charter rates, fleet growth (including the proposed drop down transaction with our sponsor), demand, newbuilding deliveries and slippage as well as market and charter rate expectations and expectations regarding our quarterly distributions, amortization payments, 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.capitalplp.com**



Investment Highlights

Diversified Maritime MLP with high specification, modern fleet of 31 vessels including 19 product tankers, 4 suezmax tankers, 7 containers and 1 capesize dry bulk vessel, all with period employment.

Target distribution growth of 2-3% per year for the foreseeable future.

1. **Long charter duration:** remaining charter duration of 7.4 years with 90% charter coverage for 2015 and 70% for 2016. Charter expiries predominantly in attractive product & crude tanker segments.
2. **Upside from charter renewals on the back of strong industry fundamentals.**
3. **Strong balance sheet** with net debt to capitalization of 29% as of March 31, 2015.
4. **Fully funded contracted growth** comprising 3 x eco-flex 9,160 TEU container vessels with 5 year charters and 2 x eco MR product tankers with two year charters for delivery in 2015. First eco MR delivered in 1Q2015.
5. **Additional dropdown opportunities** from sponsor and second hand market, which can lift distribution growth guidance.
6. **Committed Sponsor:** Capital Maritime & Trading Corp. supports the Partnership with dropdown opportunities, charter coverage and by having participated in most equity offerings.
7. **Attractive entry point with 10.5% annualized yield.***



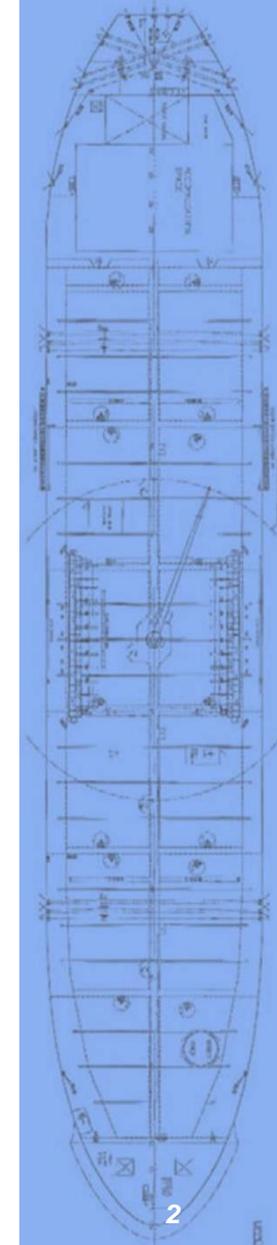
M/T 'Agisilaos' (Product / Chemical Tanker)



M/T 'Aias' (Crude Tanker)



M/V 'Archimidis' (Container Vessel)



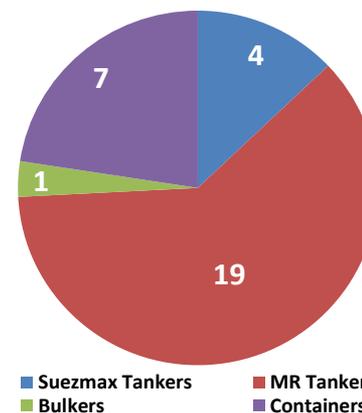
* Closing unit price of \$8.93 on 5/14/2015 basis 1Q2015 distribution of \$0.2345 per common unit.

Modern, High Specification Fleet

Current Fleet List & Charterers

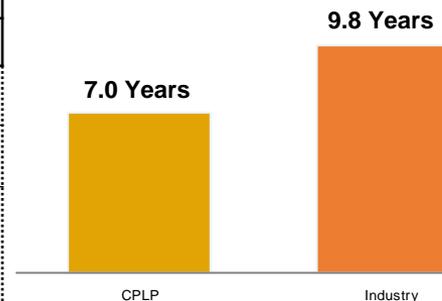
Vessel Name	Dwt / Teu	Charterer	Year Built	Type Of Vessel
ATLANTAS	36,760		2006, S. Korea	Ice Class 1A IMO II/III Chemical/ Product
AKTORAS	36,759		2006, S. Korea	Ice Class 1A IMO II/III Chemical/ Product
AIOLOS	36,725		2007, S. Korea	Ice Class 1A IMO II/III Chemical/ Product
AMORE MIO II	159,982		2001, S. Korea	Crude Oil Suezmax
ARISTOTELIS	51,604		2013, S. Korea	ECO IMO II/III Chem./Prod.
ACTIVE	50,000		2015, S. Korea	ECO IMO II/III Chem./Prod.
ATROTOS	47,786		2007, S. Korea	Ice Class 1A IMO II/III Chemical/ Product
APOSTOLOS	47,782		2007, S. Korea	Ice Class 1A IMO II/III Chemical/ Product
ANEMOS I	47,782		2007, S. Korea	Ice Class 1A IMO II/III Chemical/ Product
AKERAIOS	47,781		2007, S. Korea	Ice Class 1A IMO II/III Chemical/ Product
AGISILAO	36,760		2006, S. Korea	Ice Class 1A IMO II/III Chemical/ Product
ARIONAS	36,725		2006, S. Korea	Ice Class 1A IMO II/III Chemical/ Product
AXIOS	47,872		2007, S. Korea	Ice Class 1A IMO II/III Chemical/ Product
AVAX	47,834		2007, S. Korea	Ice Class 1A IMO II/III Chemical/ Product
ASSOS	47,872		2006, S. Korea	Ice Class 1A IMO II/III Chemical/ Product
AIAS	150,393		2008, Japan	Crude Oil Suezmax
AMOUREUX	149,993		2008, Japan	Crude Oil Suezmax
ALEXANDROS II	51,258		2008, S. Korea	IMO II/III Chem./Prod.
ARISTOTELIS II	51,226		2008, S. Korea	IMO II/III Chem./Prod.
ARIS II	51,218		2008, S. Korea	IMO II/III Chem./Prod.
ALKIVIADIS	36,721		2006, S. Korea	Ice Class 1A IMO II/III Chemical/ Product
MILTADIS M II	162,397		2006, S. Korea	Crude Oil Suezmax
AYRTON II	51,260		2009, S. Korea	IMO II/III Chem./Prod.
CAPE AGAMEMNON	179,221		2010, S. Korea	Capesize Dry Cargo
AGAMEMNON	7,943		2007, S. Korea	Container Carrier
ARCHIMIDIS	7,943		2006, S. Korea	Container Carrier
HYUNDAI PREMIUM	5,023		2013, S. Korea	Container Carrier
HYUNDAI PARAMOUNT	5,023		2013, S. Korea	Container Carrier
HYUNDAI PRIVILEGE	5,023		2013, S. Korea	Container Carrier
HYUNDAI PRESTIGE	5,023		2013, S. Korea	Container Carrier
HYUNDAI PLATINUM	5,023		2013, S. Korea	Container Carrier

Fleet Profile By Vessel Type



2.2mm DWT / 41,001 TEUs

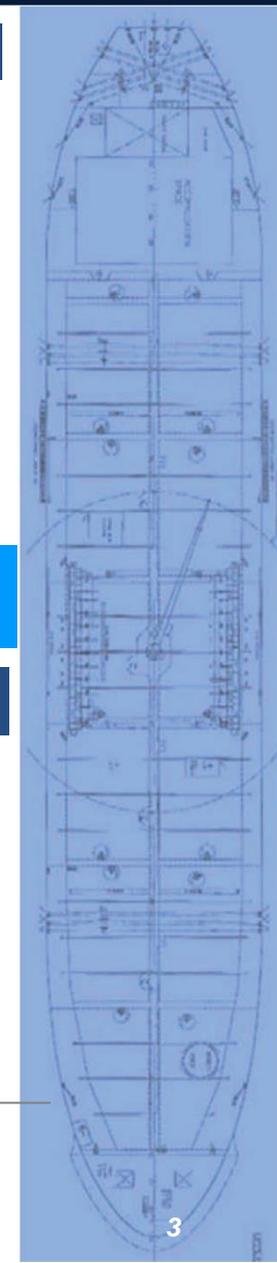
Fleet Age¹



31 Vessels - 2.2mm DWT (~41k TEUs)

7.0 Years Weighted Average Fleet Age¹

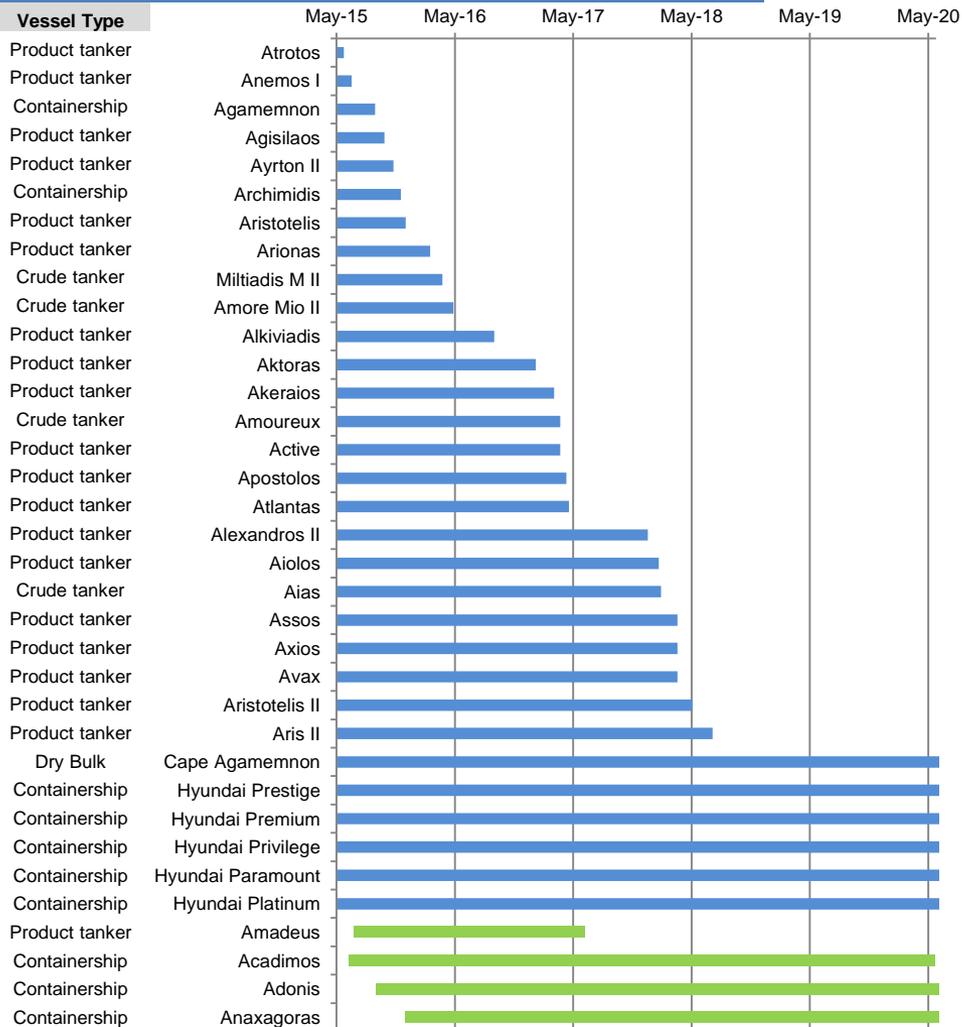
¹ Industry average age data from Clarksons as of April 2015 weighted for the composition of the CPLP fleet.



Strong Charter Coverage At Attractive Rates

Charter Profile

Expiry Of Current Charters

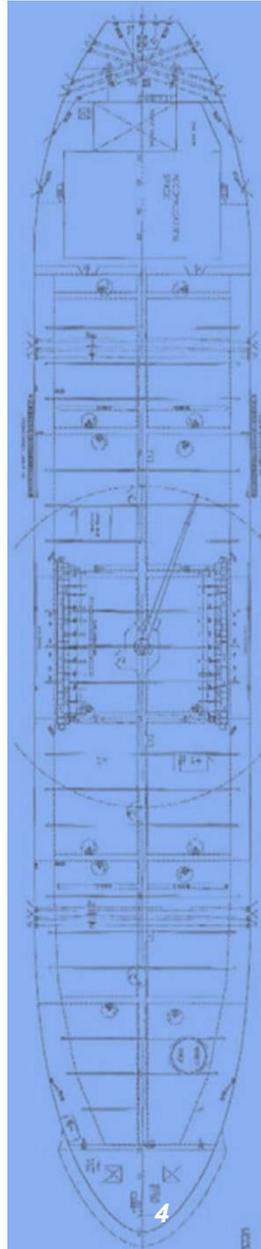


Rates

Gross Rate	Profit Share
\$14,750	
\$14,850	✓
\$34,000	
\$14,250	
\$15,350	
\$34,000	
\$17,000	✓
\$15,000	
\$33,000	
\$27,000	
\$15,125 ²	
\$7,000 ¹	
\$15,600	
\$29,000	
\$17,000	✓
\$15,600	
\$6,750 ¹	
\$6,250 ¹	
\$7,000 ¹	
\$26,500	
\$15,400	
\$15,400	
\$15,400	
\$6,250 ¹	
\$6,250 ¹	
\$42,200	
\$29,350	
\$29,350	
\$29,350	
\$29,350	
\$29,350	
\$17,000	✓
\$39,250	
\$39,250	
\$39,250	

Commentary

- Solid Product & Suezmax Tanker Period Market:**
 Three-Year MR and Suezmax Time Charter (TC) Period Rates
 Currently Estimated at ca. \$16,000 per day and \$32,500 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.



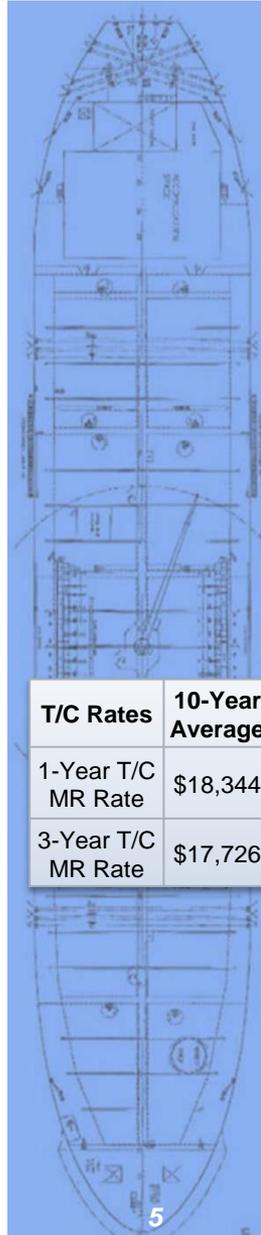
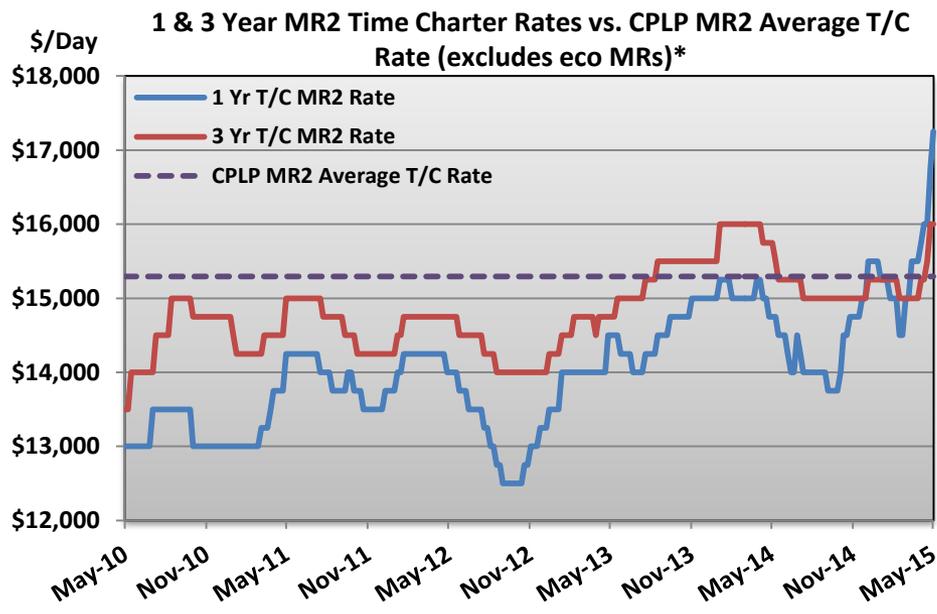
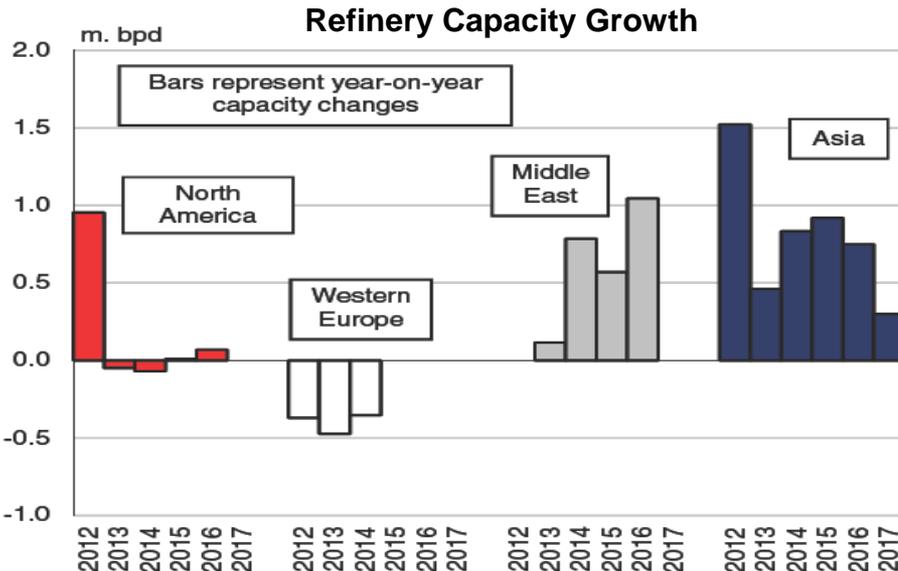
Weighted Average Remaining Charter Duration: 7.4 Years

¹ Bareboat

² \$14,125 per day until September 2015

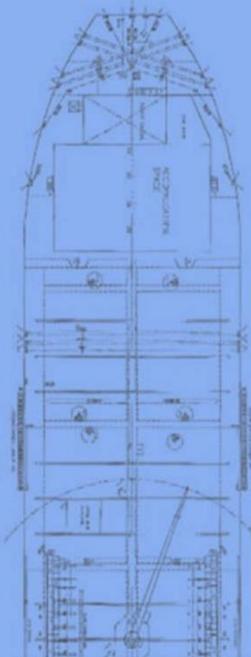
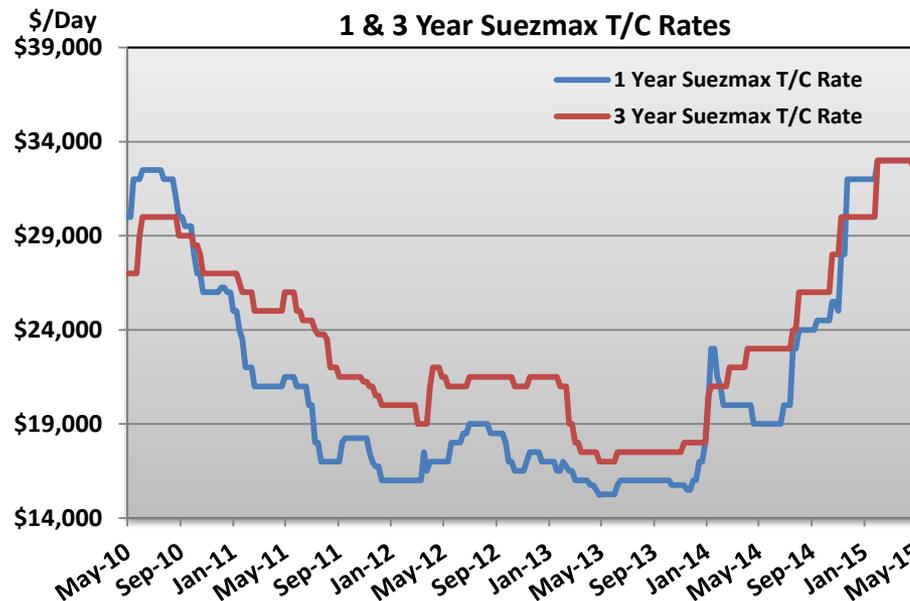
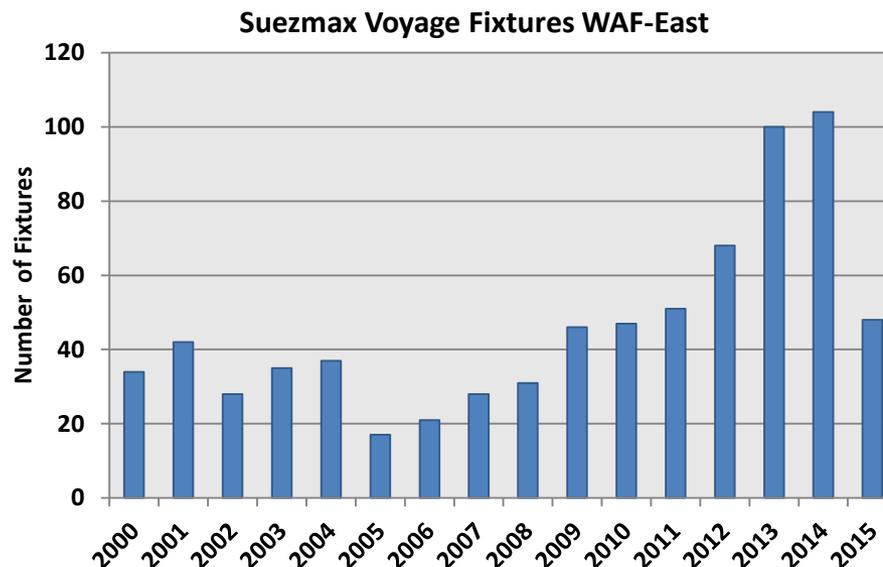
Favorable Product Tanker Market Fundamentals Drive Improving Period Market

- Favorable structural changes in the refinery industry drive increasing tonne mile demand for product tankers:
 - 2.2 mb/d refinery capacity removals in OECD countries in 2012-2014.
 - 3.6 mb/d of new refinery capacity coming on line in the East in 2015-2017 (Middle East, Asia).
- Increased U.S. oil production has seen US product exports rise significantly and thus increasing fleet utilization for product tankers.
 - U.S. product exports now standing at 3.5 mb/d compared to 0.96 mb/d in 2004.
- The MR period product tanker market has been strengthening considerably over the last two years with period rates at the highest level since March 2009 on the back of more trading opportunities.
- Orderbook (2015-2018) for MR tankers at 16.5% of total fleet.
- New building contracts have declined sharply, as most shipyards have exhausted their capacity through 2016.
- Three orders placed in 1Q2015 vs. 66 orders in 2014 and 261 in 2013.
- Slippage amounting to 29% (FY2014).



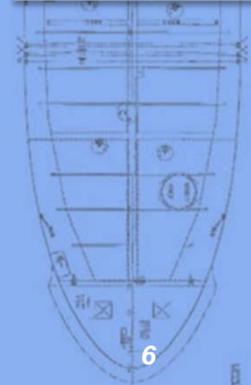
Solid Recovery For Suezmax Tankers

- Favorable demand and supply dynamics driving Suezmax tanker market recovery:
- Fast growing crude oil demand from Asia, particularly China and India, result in increased crude movements from the Atlantic basin to the East.
- Suezmax fixtures from West Africa to the East have reached 104 in 2014, compared to a low of 17 in 2005.
- High refinery throughputs and inventory building, underpinned by low oil prices.
- Asian demand growth offsetting decreasing crude oil imports to the U.S.
- Potential for US exports could lift demand for crude tankers.
- Suezmax spot earnings in 2014 increased by 80% compared to 2013.
- Period market rates increasing in response to the firming spot rate environment.
- Period rates at the highest level since 1Q2009.
- Suezmax tanker orderbook through 2018 corresponding to 15.9% of current fleet.
- Substantial slippage of 73% (FY 2014).



Suezmax T/C Rates – 10 Year Average

1-Year Rate	\$30,881
3-Year Rate	\$29,575



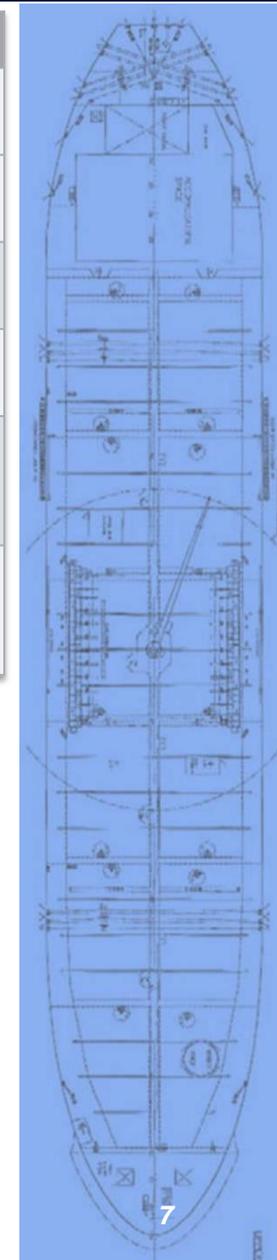
Fully Funded Contracted Dropdowns

Committed Vessels

Vessel Name	Type	Capacity	Scheduled Delivery	Yard	Acquisition Price	Charterer	Gross Rate (per day)	Duration
Akadimos	Eco-Flex, Wide Beam	9,160 TEU	Jun-15	Daewoo	\$81.5m	CMA-CGM	\$39,250	5 Years
Adonis	Eco-Flex, Wide Beam	9,160 TEU	Aug-15	Daewoo	\$81.5m	CMA-CGM	\$39,250	5 Years
Anaxagoras	Eco-Flex, Wide Beam	9,160 TEU	Nov-15	Daewoo	\$81.5m	CMA-CGM	\$39,250	5 Years
Active	Eco IMO II/III Chem/Product Tanker	50,000 DWT	Mar-15 (delivered)	Samsung	\$33.5m	CMTC	\$17,000 + 50/50 Profit Share	2 Years
Amadeus	Eco IMO II/III Chem/Product Tanker	50,000 DWT	Jun-15	Samsung	\$33.5m	CMTC (backstop)	\$17,000 + 50/50 Profit Share	2 Years

- Acquisition of 5 vessel fleet for total consideration of \$311.5 million from Capital Maritime & Trading Corp. to be funded by:
 - Cash on balance sheet following equity issue of September 3rd 2014 with net proceeds to the Partnership of \$113.5 million.
 - Existing \$225 million ING credit facility already in place with \$133.3 million undrawn amount.

- The M/T Active delivered on March 31, 2015 and commenced its two-year charter with our sponsor, Capital Maritime & Trading Corp. ('CMTC') at \$17,000 gross per day plus 50/50 profit share.



Healthy Growth Opportunities

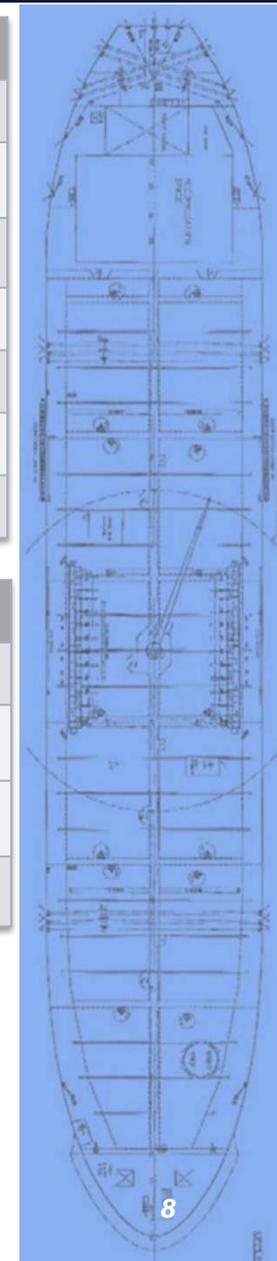
Optional Vessels (CPLP Holds Right Of First Refusal)

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	Apr-2016	Samsung
Anikitos		50,000 Dwt	Jul-2016	Samsung
Archon		50,000 Dwt	Oct-2016	Samsung
Amfitrion		50,000 Dwt	Dec-2016	Samsung

CMTC Remaining NB Program & Recent Acquisitions

Vessel Name	Type	Capacity	Scheduled Delivery	Yard
Miltiadis Junior	ECO Crude Tanker	320,000 Dwt	Jun-2014	SWS
Apollonas		300,000 Dwt	Nov-2015	Daewoo
Atromitos		300,000 Dwt	Mar -2016	Daewoo

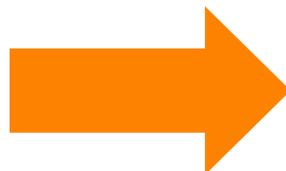
- Access to healthy growth opportunities through the sponsor's extensive newbuilding program.
- Further acquisition opportunities from second hand market.



New Distribution Growth Objective

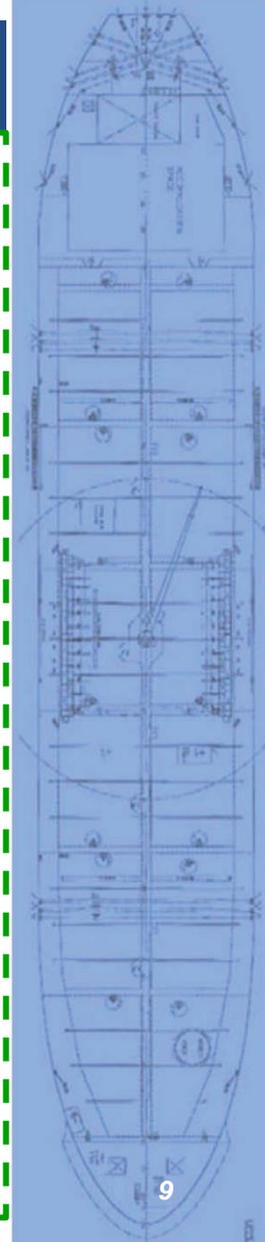
Distribution Growth Objective

Our objective is to continue to increase our distribution for the foreseeable future between 2-3% per annum.



New Distribution Growth Objective Supported By:

1. Incremental cash flow from recently announced dropdowns.
2. Further dropdown potential:
 - ROFR on 6 Eco MRs with deliveries in 2015/2016.
 - Other tanker and container tonnage controlled by CMTC or from second hand market.
3. Strong balance sheet.
4. Improving product tanker and crude tanker fundamentals due to lower oil prices, refinery dislocation and increased US oil products exports.
5. Expected increased cash flows as a number of our vessels are being employed at increased charter rates.





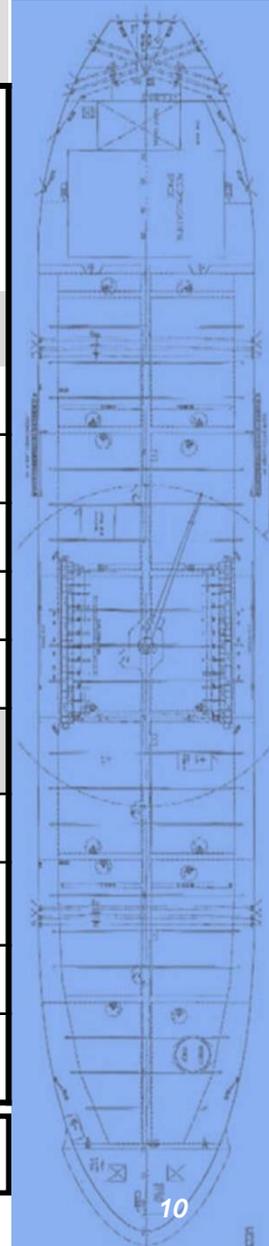
APPENDIX

Strong Balance Sheet

(\$ in Thousands)

	<u>As Of March 31, 2015</u>	<u>As Of December 31, 2014</u>
ASSETS		
Total Current Assets	154,134	172,115
Total Fixed Assets	1,202,718	1,186,711
Other Non-Current Assets	131,583	134,269
Total Assets	\$1,488,435	\$1,493,095
LIABILITIES AND PARTNERS' CAPITAL		
Total Current Liabilities	\$65,219	\$45,568
Total Long-Term Liabilities	566,314	574,966
Total Partners' Capital	856,902	872,561
Total Liabilities and Partners' Capital	\$1,488,435	\$1,493,095

Net Debt / Capitalization: 29.0%



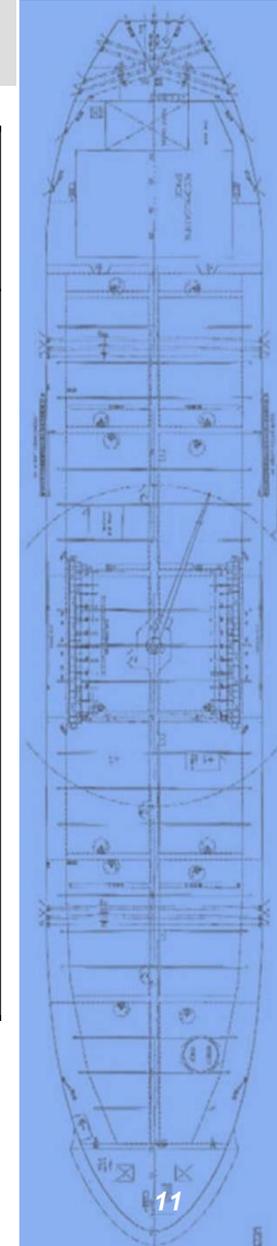
Operating Surplus For Calculation Of Unit Distribution

(\$ In Thousands)

	For the Three-Month Period Ended March 31, 2015		For the Three-Month Period Ended December 31, 2014	
Net income		\$12,151		\$13,685
Adjustments to net income				
Depreciation and amortization	14,586		14,655	
Deferred revenue	3,126		3,738	
OPERATING SURPLUS PRIOR TO CLASS B PREFERRED UNITS DISTRIBUTION		\$29,863		\$32,078
Class B preferred units distribution		(2,801)		(3,040)
ADJUSTED OPERATING SURPLUS		27,062		29,038
Decrease/(Increase) on recommended reserves		1,547		(4,346)
AVAILABLE CASH		\$28,609		\$24,692

Common Unit Coverage: 1.0x

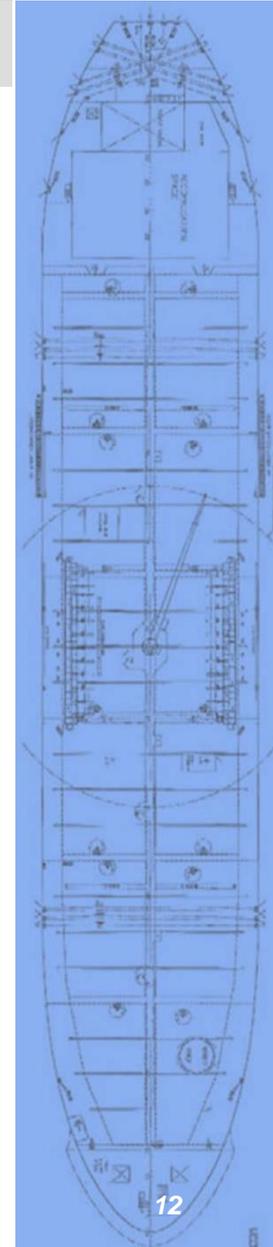
or 1.1x excluding 14.555 mil units issued in April 2015



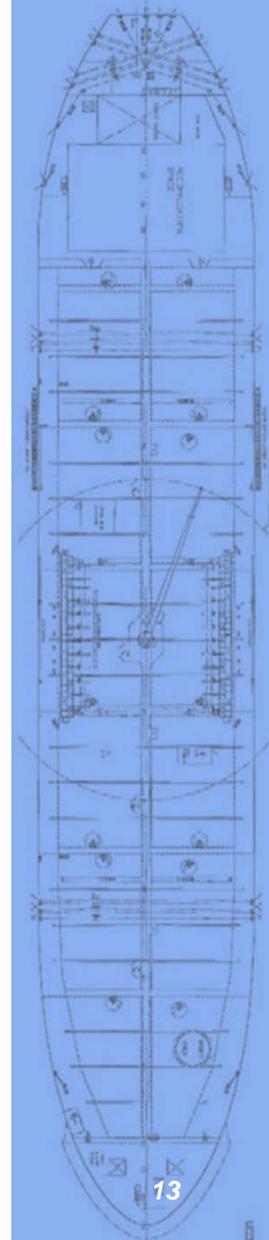
Statements of Comprehensive Income / (Loss)

(\$ In Thousands)

	For the Three- Month Period Ended <u>March 31, 2015</u>	For the Three- Month Period Ended <u>March 31, 2014</u>
Revenues	\$30,130	\$30,768
Revenues – related party	18,755	16,679
Total Revenues	48,885	47,447
Expenses:		
Voyage expenses	1,044	1,016
Voyage expenses – related party	89	80
Vessel operating expenses	12,812	10,641
Vessel operating expenses – related party	2,955	4,186
General and administrative expenses	1,837	1,292
Depreciation & amortization	14,374	14,370
Operating income	15,774	15,862
Other income (expense), net		
Interest expense and finance cost	(4,696)	(4,707)
Other income	1,073	87
Total other expense, net	(3,623)	(4,620)
Partnership's net income	\$12,151	\$11,242



Period Employment Update



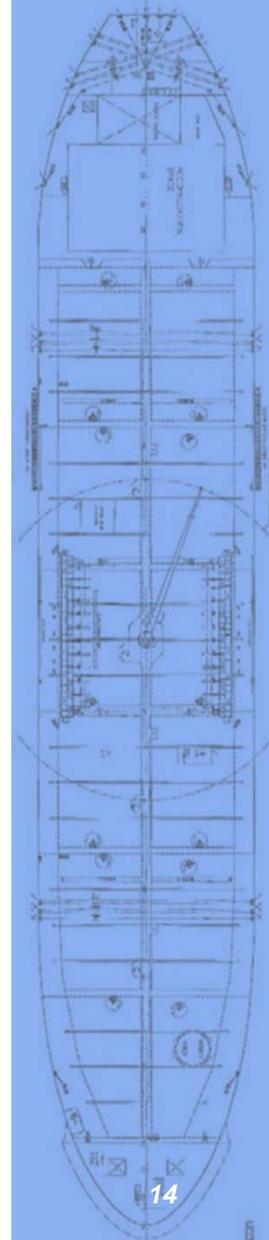
Name	DWT	Built	Gross Rate Per Day (increase vs previous employment)	Charterer	Earliest Charter Expiry
M/T Amoureux	149,993	2008	\$29,000 (+\$5,000)		March 2017
M/T Militiadis M II	162,397	2006	\$33,000 (+\$5,000)		February 2016
M/T Avax	47,834	2007	\$15,400 (+\$650)		April 2018
M/T Amore Mio II	159,982	2001	\$27,000 (+\$10,000)		April 2016
M/T Alkiviadis	36,721	2006	\$15,125 (+\$1,000)		September 2016
M/T Active	50,136	March 2015	\$17,000		March 2017

- The Partnership continues to take advantage of the stronger product and crude tankers to secure long term employment for a number of its vessels.
- YTD we have fixed or extended five vessels, all at increased rates compared to their previous employment.
- For two of these vessels, we have secured employment for two years or longer.
- Reduced vessels employed to CMTC compared to six months ago from 43.3% to 29.0% of our fleet.

Successful Equity Issue Allowing For Stronger Balance Sheet And Deferral Of Debt Amortization

- Raised net proceeds of \$133.3 million from the issuance and sale of 14,555,000 common units at a public offering price of \$9.53 per unit in April.
- Continuing sponsor support with 1,100,000 units acquired by CMTC.
- Net proceeds used to prepay \$115.9 million under three of the Partnership's credit facilities and for general corporate purposes:
 - \$64.88 million under the HSH 2007 credit facility
 - \$46.02 million under the HSH 2008 credit facility
 - \$5.0 million under the Credit Agricole credit facility
- Following the prepayment, the Partnership deferred debt amortization installments under the three facilities until the fourth quarter of 2017 and extended the maturity of the HSH facilities to the end of 2019.

Credit Facility	Outstanding as of April 30	Amortization Schedule For HSH 2007, HSH 2008 And CACIB Facilities (US\$ Millions)				
		2015	2016	4Q-2017	2018	2019
HSH 2007	185.97	-	-	12.97	51.90	121.10
HSH 2008	185.69	4.05	-	9.20	36.82	135.62
Credit Agricole	14.00	-	-	1.00	13.00	-
Total	385.66	4.05	-	23.17	101.72	256.72



Capital Product Partners L.P.

