

# Second Quarter 2011 Earnings Presentation

29<sup>th</sup> July 2011

## Capital Product Partners L.P.



PRODUCT PARTNERS L.P.

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# Disclosures

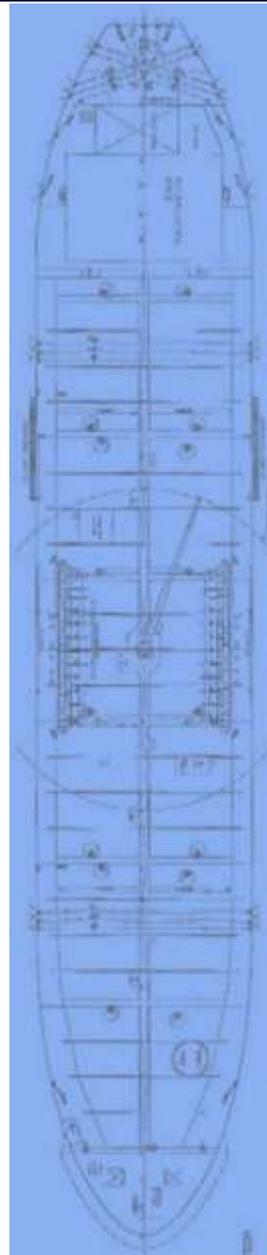
This presentation contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflect management's current assumptions and expectations with respect to expected future events and performance. All statements, other than statements of historical facts, including anticipated expiration of our charters and charter coverage for 2011 and 2012, expected orderbook slippage, fleet growth and demand as well as 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](http://www.capitalpplp.com).

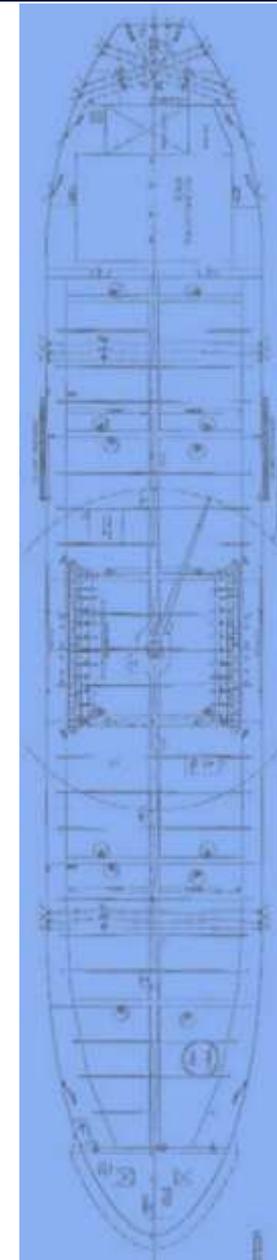
Stated competitive positions are based on management estimates supported by information provided by specialized external agencies and industry sources. Unless required by law, we expressly disclaim any obligation to update or revise any of these forward-looking statements, whether because of future events, 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](http://www.capitalpplp.com)



# Second Quarter 2011 Results Highlights

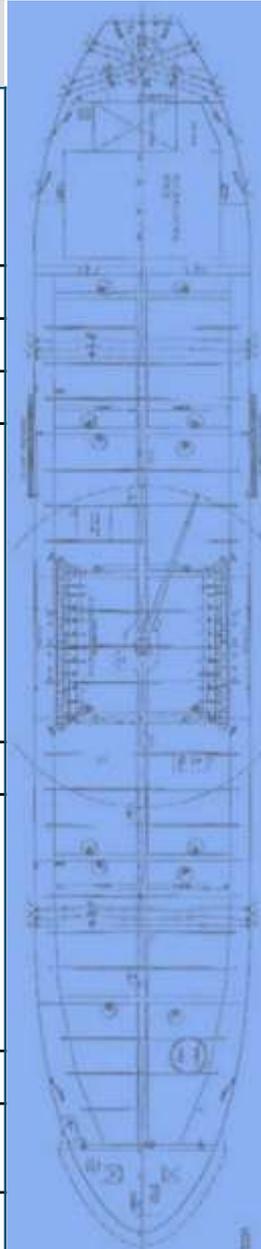
- Partnership's Net Income Of \$15.1 Million – EPU Of \$0.38 Including:
  - \$16.5 Million Gain From Bargain Purchase Related To The Purchase Value Of 'Cape Agamemnon'.
  - \$2.7 Million in G&A Expenses Related To The Merger Agreement, The Filing Of Proxy Statement On Form F-4 And The Completion Of The Cape Acquisition.
  - Amore Mio Dry-dock.
- Cash Distribution: \$0.2325 Per Unit For 2Q11
  - In Line With Annual Distribution Guidance Of \$0.93 Per Unit
  - Annualized Yield Of ca. 11.5%
- Merger Agreement With Crude Carriers Corp. ("CRU") On Track With Expected Completion During Third Quarter 2011.
- Completed 'Cape Agamemnon' Acquisition Including The Issuance Of 7.1 Million Units To Capital Maritime ("CMTC") at 10.35 on June 10<sup>th</sup> 2011.
- Extended Employment Of M/T 'Agisilaos' and M/T 'Arionas' For 12 Months At \$13,500 p.d. and \$13,800 p.d. Respectively To CMTC.



# Income Statement

(\$ In Thousands)

	For the Three- Month Period Ended June 30, 2011	For the Three-Month Period Ended June 30, 2010
Revenues	\$22,484	\$29,495
Revenues – related party	5,368	2,259
<b>Total Revenues</b>	<b>\$27,852</b>	<b>\$31,754</b>
<b>Expenses:</b>		
Voyage expenses	1,041	2,411
Vessel operating expenses – related party	7,854	7,254
Vessel operating expenses	79	552
General and administrative expenses	3,903	632
Depreciation	8,233	7,720
<b>Operating income</b>	<b>\$6,742</b>	<b>\$13,185</b>
Other income (expense), net:		
Interest expense and finance cost	(8,244)	(8,265)
Gain from bargain purchase	16,526	-
Interest and other income	123	217
<b>Total other expense, net</b>	<b>8,405</b>	<b>(8,048)</b>
<b>Net income</b>	<b>15,147</b>	<b>5,137</b>
<b>Less net loss attributable to Capital Maritime operations</b>	<b>-</b>	<b>(23)</b>
<b>Partnership's net income</b>	<b>\$15,147</b>	<b>\$5,160</b>

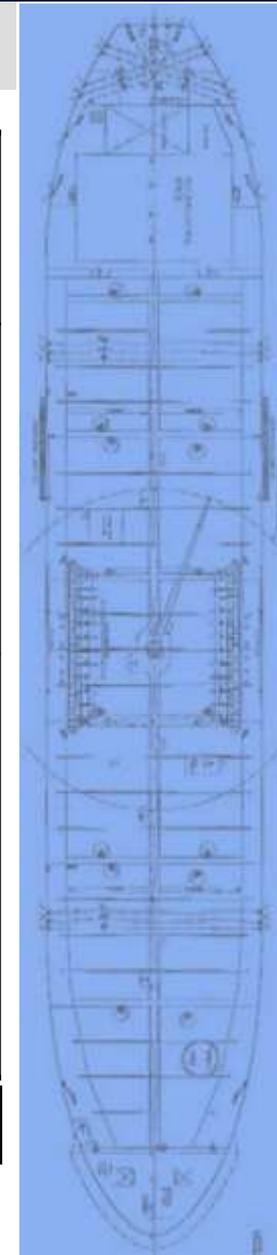


# Operating Surplus For Calculation Of Unit Distribution

(\$ In Thousands)

	For the Three-Month Period Ended June 30, 2011		For the Three-Month Period Ended March 31, 2011	
Net Income		\$15,147		\$2,393
<b>Adjustments to net income</b>				
Depreciation and amortization	8,947		8,864	
Deferred revenue	1,223		784	
Gain on bargain purchase	(16,526)		-	
<b>PARTNERSHIP'S NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		<b>\$8,791</b>		<b>\$12,041</b>
Replacement Capital Expenditures		(3,042)		(2,985)
<b>OPERATING SURPLUS</b>		<b>5,749</b>		<b>9,056</b>
Reduction / (Increase) on recommended reserves		4,904		(53)
<b>AVAILABLE CASH</b>		<b>\$10,653</b>		<b>\$9,003</b>

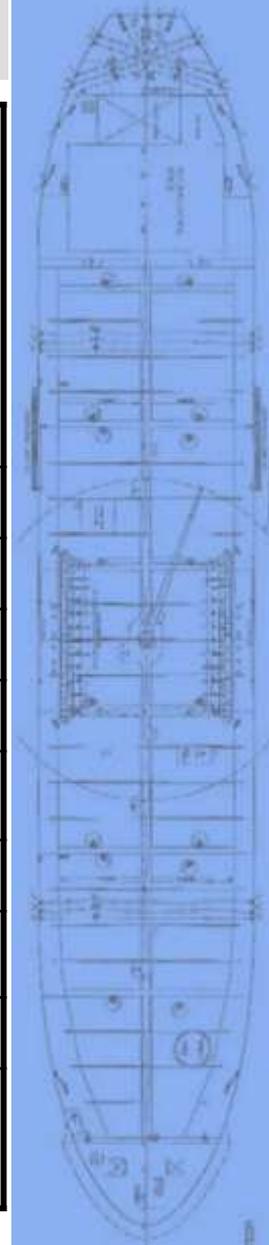
**Total Unit Coverage: 0.54x (1.1x Excluding One Off Items)**



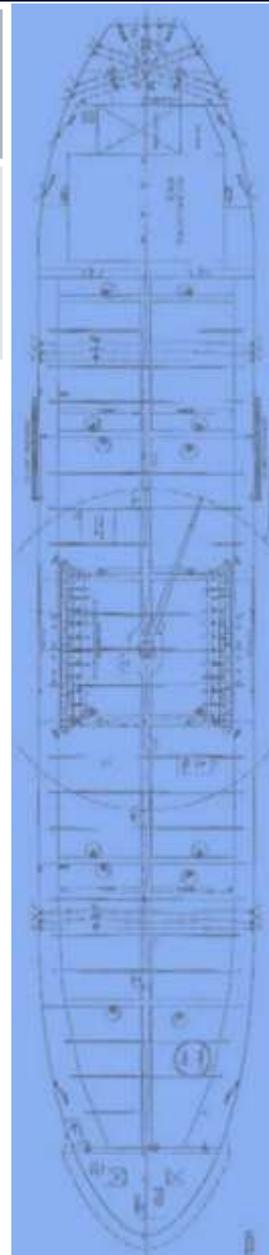
# Balance Sheet

(\$ In Thousands)

	<u>As Of June 30, 2011</u>	<u>As Of December 31, 2010</u>
<b>Assets</b>		
<b>Total Current Assets</b>	<b>\$40,981</b>	<b>\$35,139</b>
<b>Total Fixed Assets</b>	<b>743,008</b>	<b>707,339</b>
<b>Other Non-Current Assets</b>	<b>63,010</b>	<b>15,774</b>
<b>Total Assets</b>	<b>\$846,999</b>	<b>\$758,252</b>
<b>Liabilities and Partners' Capital</b>		
<b>Total Current Liabilities</b>	<b>\$13,213</b>	<b>\$9,175</b>
<b>Total Long-Term Liabilities</b>	<b>526,178</b>	<b>509,317</b>
<b>Total Partners' Capital</b>	<b>307,608</b>	<b>239,760</b>
<b>Total Liabilities and Partners' Capital</b>	<b>\$846,999</b>	<b>\$758,252</b>



# Completion Of 'Cape Agamemnon' Acquisition



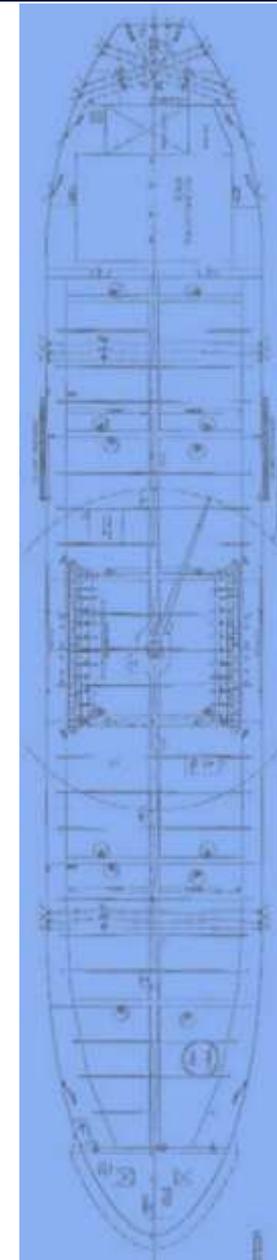
Vessel	Built	Charterer	Gross Rate Per Day Years 1-5	Gross Rate Per Day Years 6-10	Earliest Charter Expiry
M/V 'Cape Agamemnon'	 2010		\$53,100	\$33,100	June 2020

- 'Cape Agamemnon' Acquisition Completed On June 10<sup>th</sup> 2011.
- Accretive Acquisition With Highly Attractive Employment.
- Acquisition Funded By:
  - Issue of 7.1 Million Common And GP Units to CMTc Based On Price Of \$10.35 Per Unit.
  - \$25 Million In Cash From New Credit Facility With Credit Agricole Emporiki Bank. The Facility Is Non Amortizing Until March 2013.
- Demonstrates CMTc's Continuous Commitment To The Partnership By Raising Its Shareholdings To 41.9% From 31.2%.

# Update On Merger With Crude Carriers

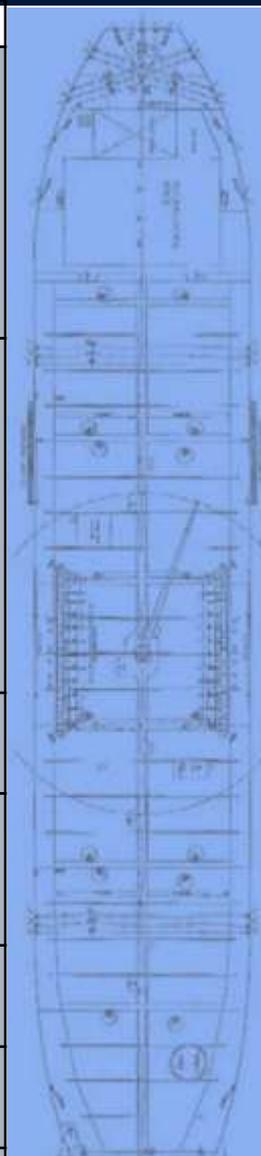


- **CPLP Announced On May 5<sup>th</sup>, 2011 A Definitive Merger Agreement With Crude Carriers In A Unit-For-Stock Transaction.**
- **1.560x Exchange Ratio (CPLP Unitholders To Own 64.7% Of Pro Forma Partnership)**
- **CPLP Will Be The Surviving Entity:**
  - **Maintains MLP Structure**
  - **C-Corp For Tax Purposes, Unitholders Continue To Receive Form-1099.**
- **Proxy Statement On Form F-4 Filed With The SEC.**
- **Subject To Crude Carriers Stockholder Approval. Management And Crude Carriers' Sponsor Have Agreed To Vote In Favor Of The Transaction.**
- **Expected Completion In 3Q2011.**



# Modern Fleet With Strong Counterparties

Vessel	Dwt	Built	Type	Profit Share	Charterer
Agisilaos	37,000	2006	TC	50/50 IWL	
Arionas	37,000	2006	TC	50/50 IWL	
Alkiviadis	37,000	2006	TC	50/50 IWL	
Avax	47,000	2007	TC	50/50 IWL	
Amore Mio II	160,000	2001	TC	50/50 IWL	
Atlantas	37,000	2006	BB	-	
Aiolos	37,000	2007	BB	-	
Aktoras	37,000	2006	BB	-	
Akeraios	47,000	2007	TC	50/50 IWL	
Apostolos	47,000	2007	TC	50/50 IWL	
Agamemnon II	51,000	2008	TC	50/50 IWL	
Ayrton II	51,000	2009	TC	50/50 IWL	
Anemos I	47,000	2007	TC	-	
Axios	47,000	2007	TC	-	
Alexandros II	51,000	2008	BB	-	
Aristotelis II	51,000	2008	BB	-	
Aris II	51,000	2008	BB	-	
Atrotos	47,000	2007	TC	-	
Assos	47,000	2006	TC	-	<p>SPOT</p>
Attikos	12,000	2005	-	-	
Aristofanis	12,000	2005	-	-	
Cape Agamemnon	180,000	2010	TC	-	

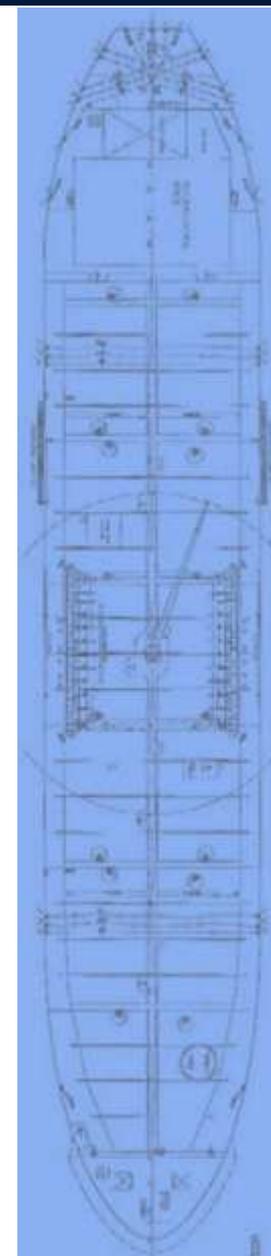
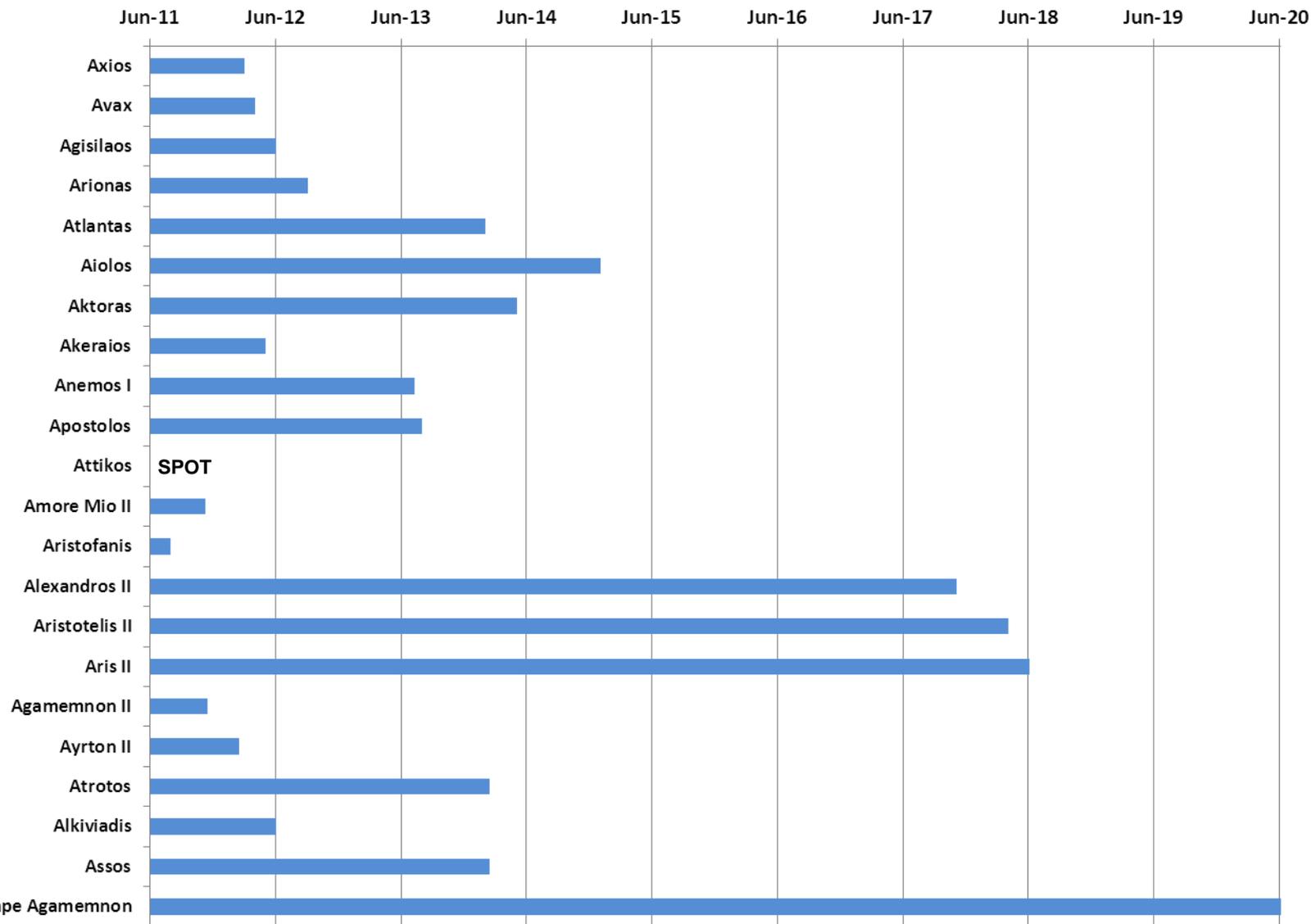


\* Weighted Average As Of 30/6/2011

**Average Remaining Charter Duration: 5.8\* Years**

**Average Fleet Age: 4.3\* Years**

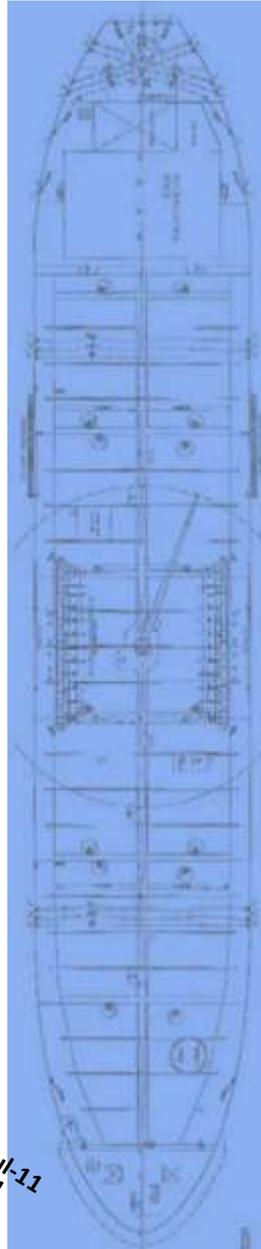
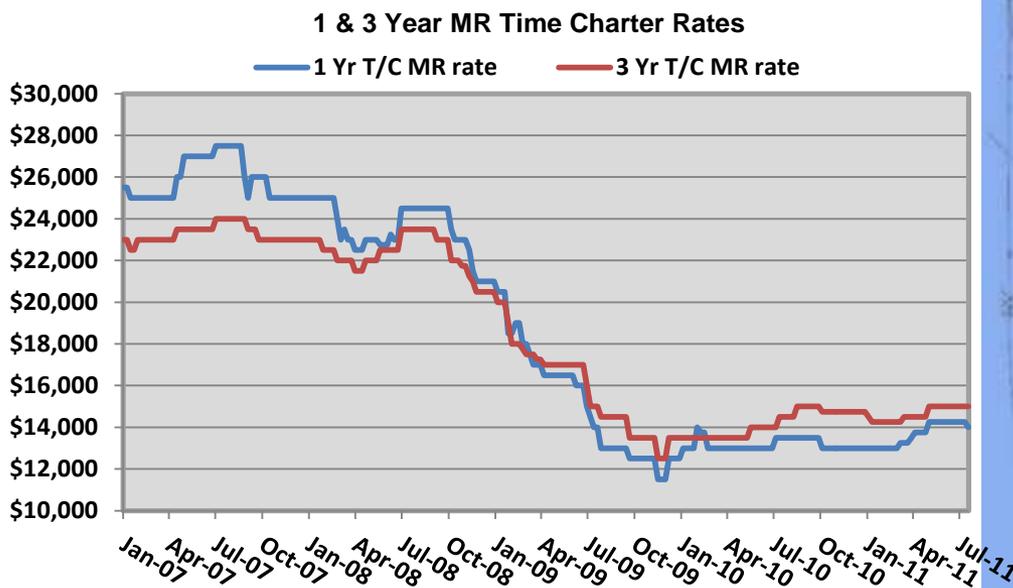
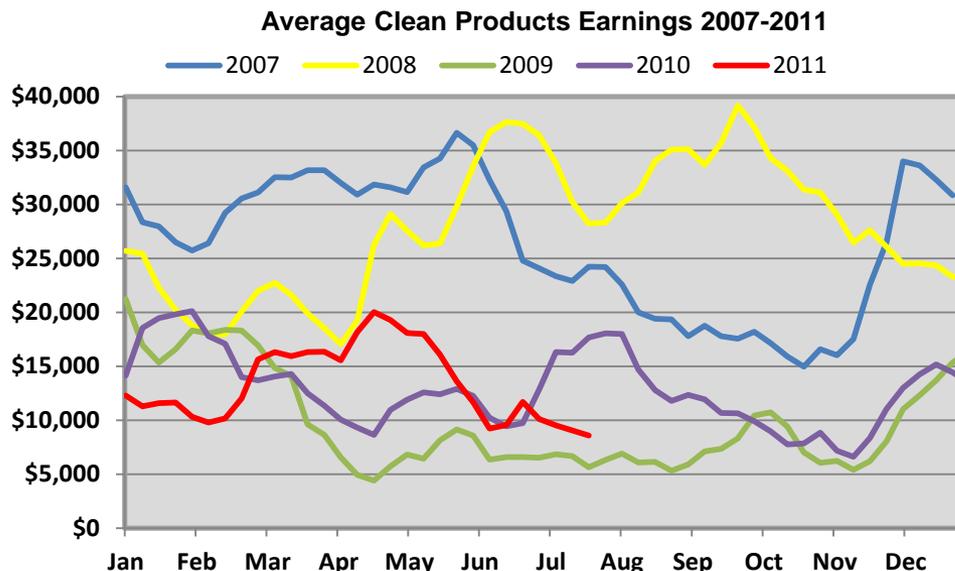
# High Charter Coverage For The Medium Term



90% Of Total Fleet Days For Remainder Of 2011 And 61% For 2012 With Secured Coverage

# Improving Spot And Period Market

- **Spot Product Tanker Market Improved In 2Q2011.**
- **Period Enquiry Remained At Solid Levels With Increased Fixtures In 1H2011 Compared To 2010.**
- **Recent S&P Transactions Highlight Gains In Product Tanker Asset Prices.**
- **Product Tanker Newbuilding Orders Experienced Substantial Slippage In 1H2011 Estimated At ca. 55-50%.**
- **Global Refinery Throughputs Are Set To Increase By 2.3 mb/d To 75.9 mb/d From 2Q11 To 3Q11 (IEA).**
- **Global Oil Demand Expected To Experience Solid Growth Over The Next 5 Years But High Oil Prices May Curb OECD Oil Demand (IEA).**
  - **2011: 89.5 mb/d (+1.4%)**
  - **2012: 91.0 mb/d (+1.7%)**



Sources: IEA, Clarkons Intelligence Network, Fearnleys

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