



Investor Presentation

December 2016

CAPITAL

PRODUCT PARTNERS L.P.

www.capitalpplp.com

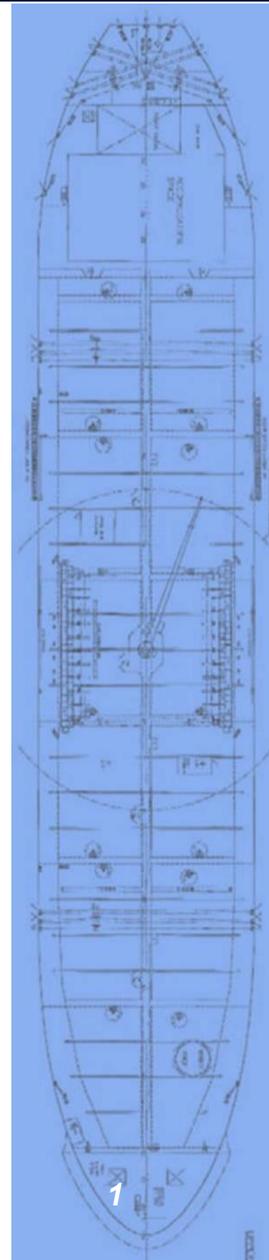
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Forward Looking Statements

This presentation contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflect CPLP 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, cash generation, our ability to repay external debt, future earnings, our expectations regarding employment of our vessels, redelivery dates and charter rates, fleet growth, as well as market and charter rate expectations, charterer's performance, 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



Investment Highlights

Diversified Maritime MLP with high specification, modern fleet of 36 vessels including 21 product tankers, 4 suezmax tankers, 10 containers and 1 capesize dry bulk vessel.

- **Increased quarterly common unit distribution** by 7% to \$0.08 from 4Q2016 onwards following **the acquisition of an eco MR product tanker**.
- **Long charter duration:** remaining charter duration of 5.7 years with 79% charter coverage for 2017 and 46% for 2018.
- **Strong balance sheet** with net debt to capitalization of 31.0% as of September 30, 2016.
- **Quarterly capital reserve** of \$14.6 million providing for debt repayments between 2016-2018.
- **Strong Common Unit Coverage** of quarterly distribution after capital reserves: 1.8x YTD.
- **Consistent Fleet Growth:** having grown the fleet by 33% in terms of number of ships over last 5 years.
- **Dropdown opportunities** from Sponsor and second hand market.
- **Committed Sponsor:** Capital Maritime & Trading Corp. supports the Partnership with dropdown opportunities, charter coverage and by having participated in most equity offerings.



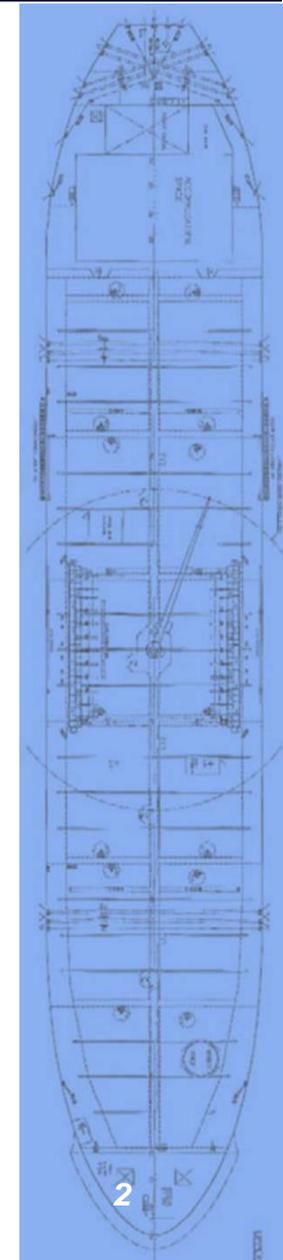
M/T 'Agisilaos' (Product / Chemical Tanker)



M/T 'Aias' (Crude Tanker)

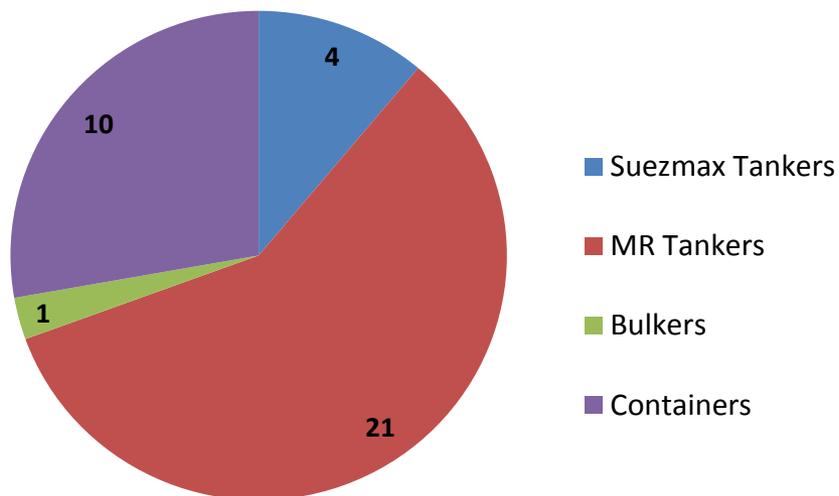


M/V 'Archimidis' (Container Vessel)

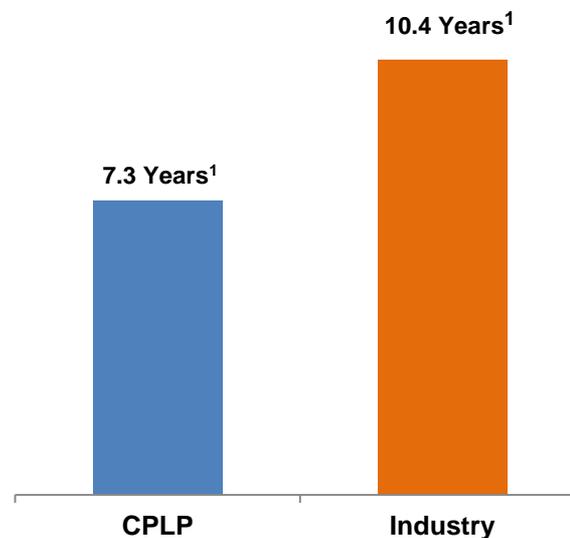


Modern High-Specification Fleet

Fleet Profile



Fleet Age



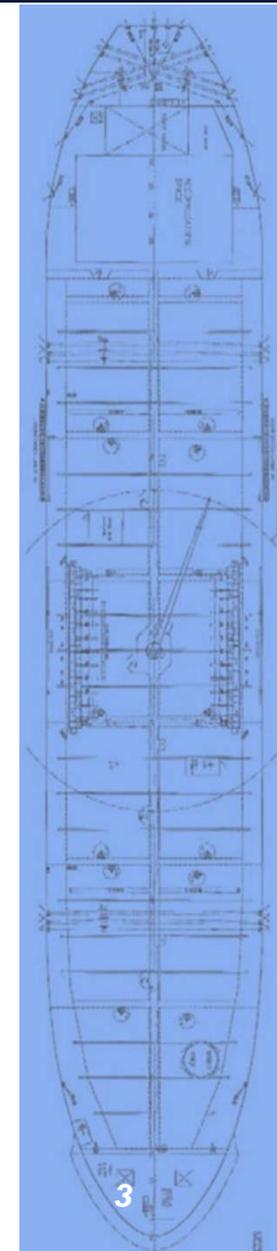
Diversified Customer Base



36 Vessels - 2.6mm DWT (~70k TEUs)

7.3 Years Weighted Average Fleet Age

¹ CPLP and industry average age data from Clarksons as of November 2016 weighted by dwt for the composition of the CPLP fleet.



Strong Charter Coverage At Attractive Rates

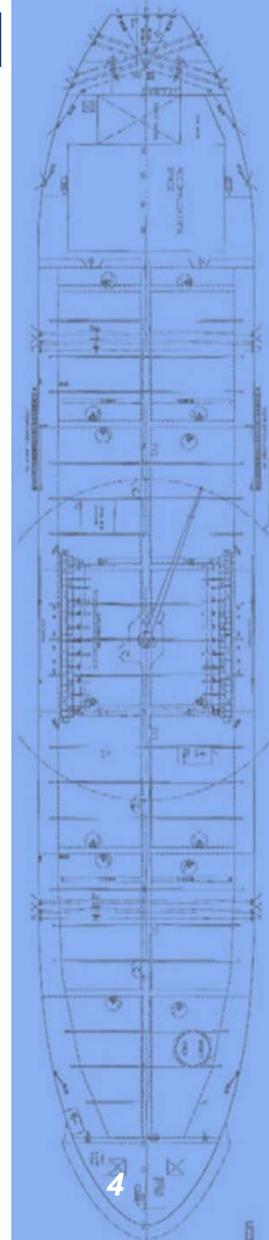
Charter Profile

Expiry Of Current Charters

Rates

Vessel Type	Vessel Name	Nov-16	Nov-17	Nov-18	Nov-19	Nov-20	Gross Rate
Product tanker	Arionas						Voyage ³
Product tanker	Aktoras	■					\$7,250 ¹
Product tanker	Aristotelis	■					\$19,000
Crude tanker	Amoureux	■					\$29,000
Containership	Archimidis	■					\$8,950
Containership	Agamemnon	■					\$8,950
Product tanker	Active	■					\$17,700
Product tanker	Amadeus	■					\$17,000
Crude tanker	Miltiadis M II	■					\$25,000
Crude tanker	Amore Mio II	■					\$21,000
Product tanker	Alkiviadis	■					\$13,300
Product tanker	Atlantas	■					\$13,000
Product tanker	Amor	■					\$17,500
Product tanker	Alexandros II	■					\$6,250 ¹
Product tanker	Ayrton II	■					\$18,000
Crude tanker	Aias	■					\$26,500
Product tanker	Aiolos	■					\$7,000 ¹
Product tanker	Assos	■					\$15,400
Product tanker	Aristotelis II	■					\$6,250 ¹
Product tanker	Avax	■					\$15,400
Product tanker	Axios	■					\$15,400
Product tanker	Aris II	■					\$6,250 ¹
Product tanker	Atrotos	■					\$17,750
Product tanker	Agisilaos	■					\$19,000
Product tanker	Apostolos	■					\$17,750
Product tanker	Anemos I	■					\$17,750
Product tanker	Akeraios	■					\$17,750
Containership	CMA CGM Amazon	■	■				\$39,250
Dry Bulk	Cape Agamemnon	■	■				\$42,200
Containership	CMA CGM Uruguay	■	■				\$39,250
Containership	CMA CGM Magdalena	■	■				\$39,250
Containership	Hyundai Prestige	■	■	■			\$29,350 ²
Containership	Hyundai Premium	■	■	■			\$29,350 ²
Containership	Hyundai Paramount	■	■	■			\$29,350 ²
Containership	Hyundai Privilege	■	■	■			\$29,350 ²
Containership	Hyundai Platinum	■	■	■			\$29,350 ²

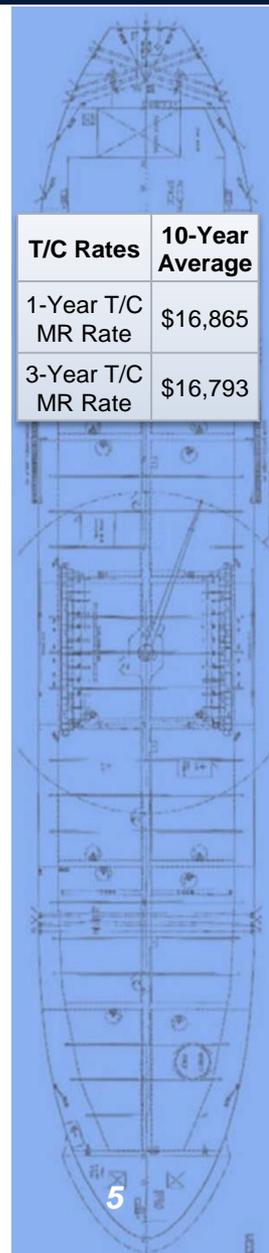
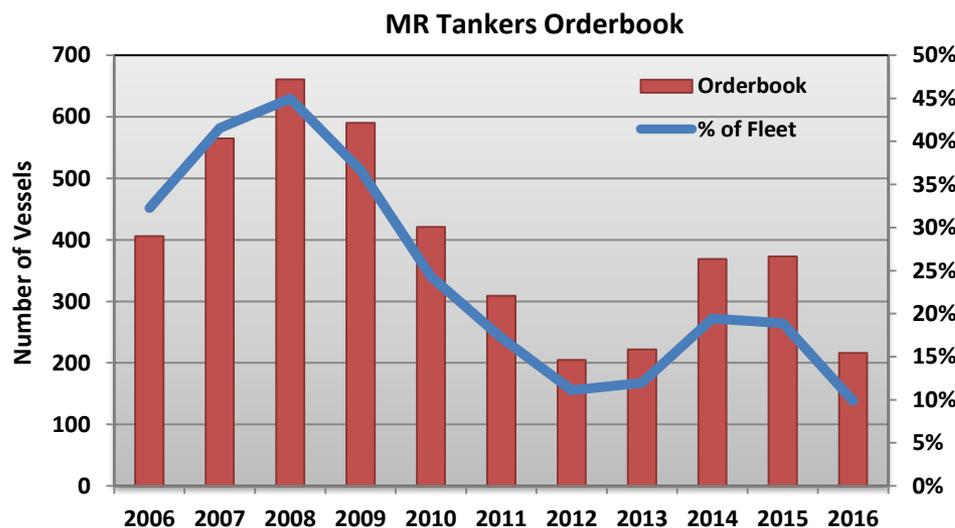
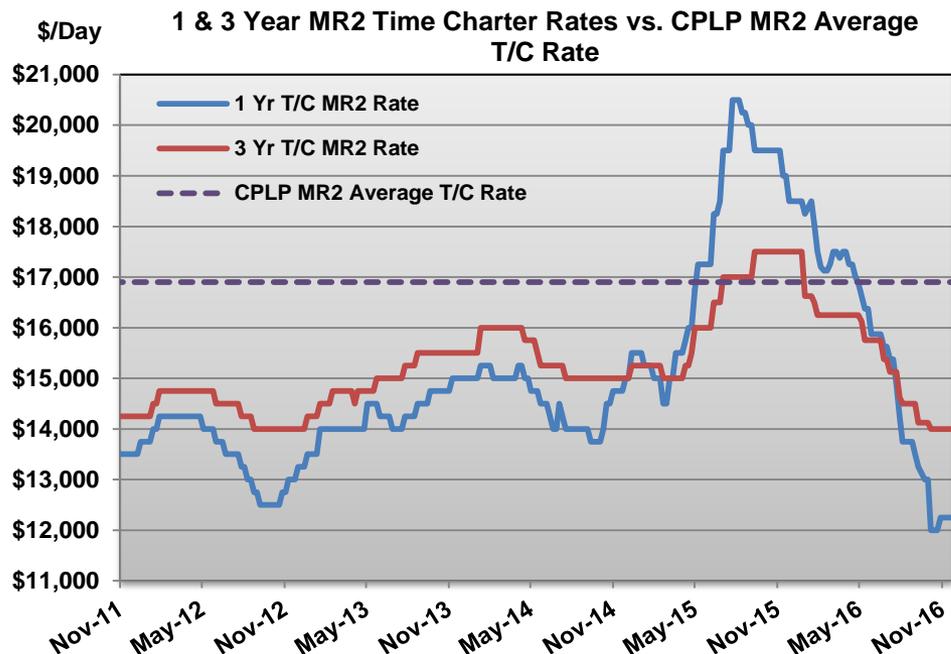
Revenue Weighted Average Remaining Charter Duration: 5.7 Years



¹ Bareboat. ² \$23,480 applies for 18 July 2016 - 31 Dec 2019. ³ Voyage employment.

Product Tanker Charter Market

- Weaker MR spot charter rates YTD compared to 2015.
- Market driven lower by softer demand and increasing vessel supply:
- High product inventories limiting imports.
- Lack of arbitrage opportunities.
- Increased vessel deliveries: 5.3% y-o-y net fleet growth as of Nov-2016.
- Strong U.S. gasoline demand and surging Chinese exports partly offset weakness in the market.
- Decreased period activity and rates as a result of the soft spot market.
- Market fundamentals gradually improving:
- 2016 on pace to see record low ordering: only 10 MRs ordered YTD.
- Orderbook for MR tankers at 9.9% of total fleet, the lowest since 2000.
- High slippage of 29% as of Oct-2016.
- Reduction of product tanker newbuilding capacity.
- Structural reforms in China's refining sector and refinery capacity expansion East of Suez boosting product trade.



Positive Long Term Product Tanker Fundamentals

- Favorable structural changes in the refinery market:

- 2.3 mb/d refinery capacity removals in OECD countries in 2012-2015.
- 2.0 mb/d refinery capacity expansion East of Suez in 2016-2018.

- 2016-2017 refinery capacity additions:

- 300 kb/d Paradip in India (1Q2016).
- 146 kb/d Ras Laffan in Qatar (3Q2016).
- 260 kb/d Kunming in China (4Q2016).
- 120 kb/d Persian Gulf Star in Iran (1Q2017).

- Structural reforms in China's refining sector, including liberalizing import and export restrictions, boosting intra-Asia trade:

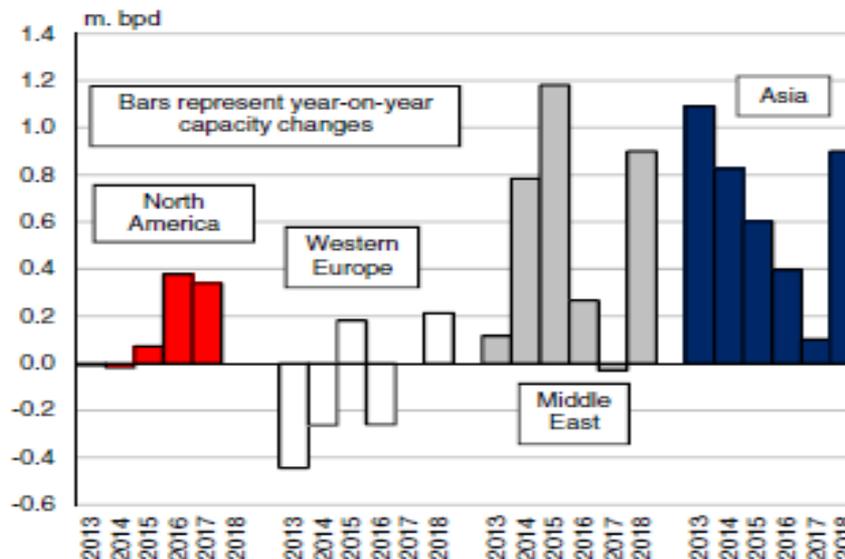
- Chinese seaborne products exports are projected to increase by 60% in 2016.

- Strong U.S. oil product exports increasing fleet utilization for product tankers:

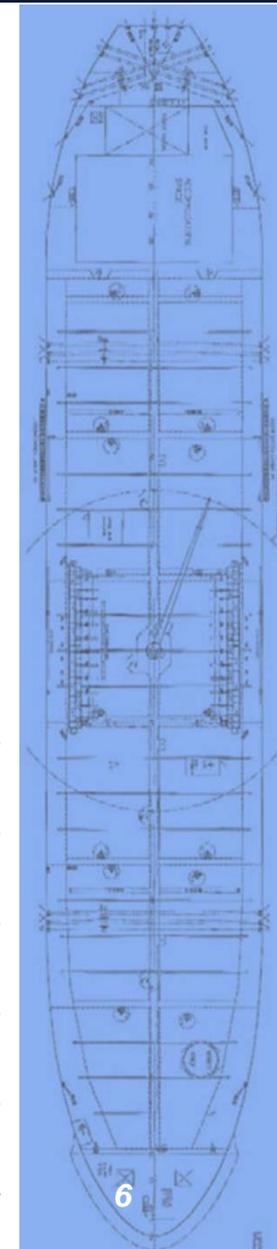
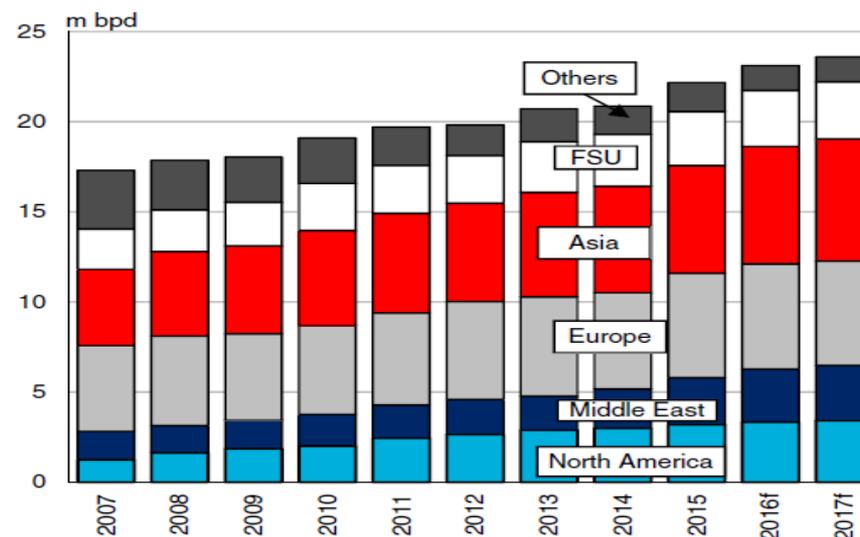
- U.S. product exports at 4.0 mb/d on average YTD vs.0.96 mb/d in 2004.

- Overall product tanker dwt demand growth is estimated at 2.1% for FY 2017.

Refinery Capacity Growth

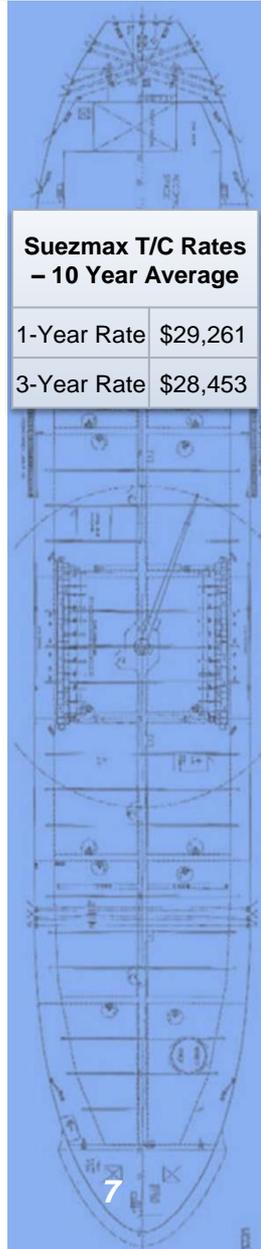
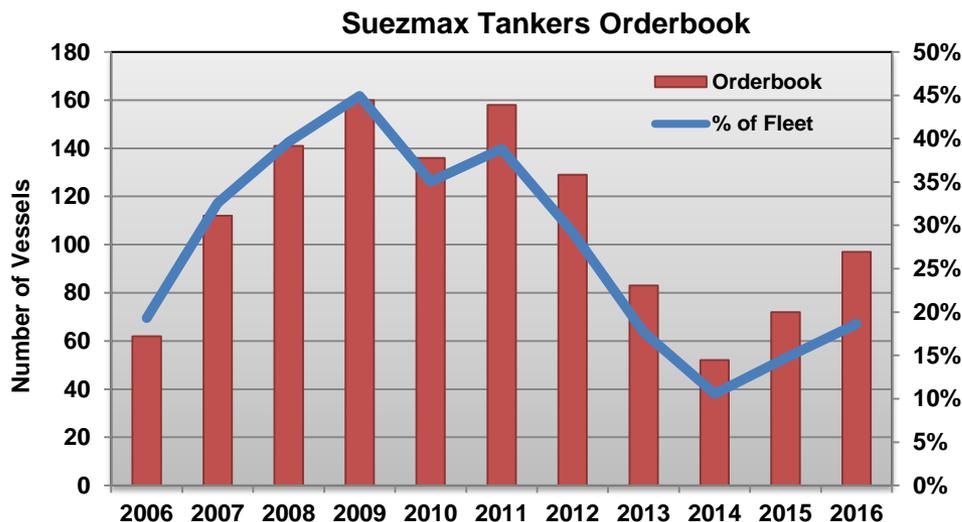
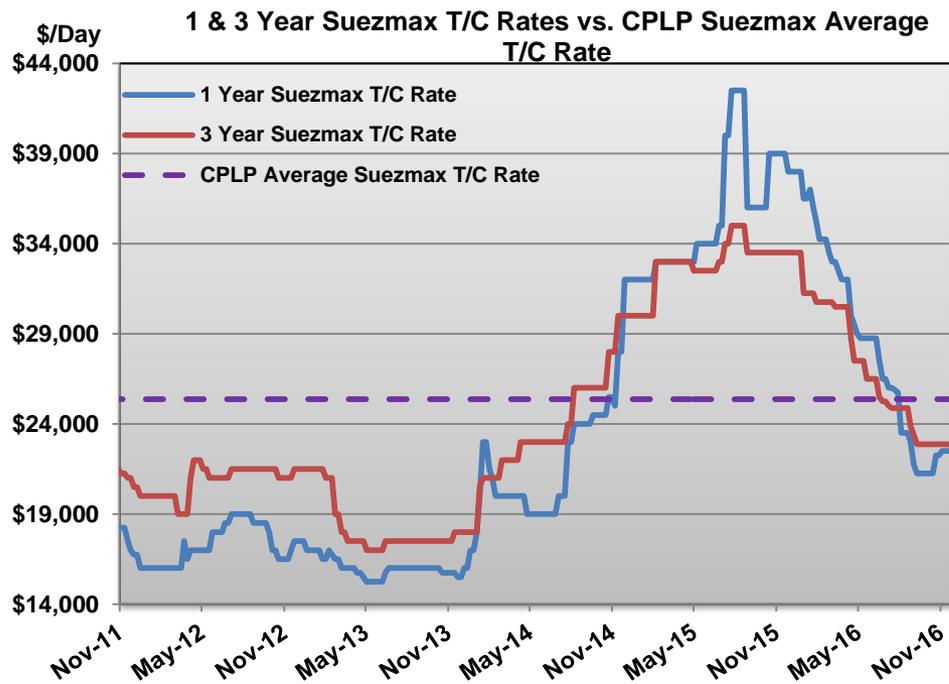


Seaborne Products Exports By Region



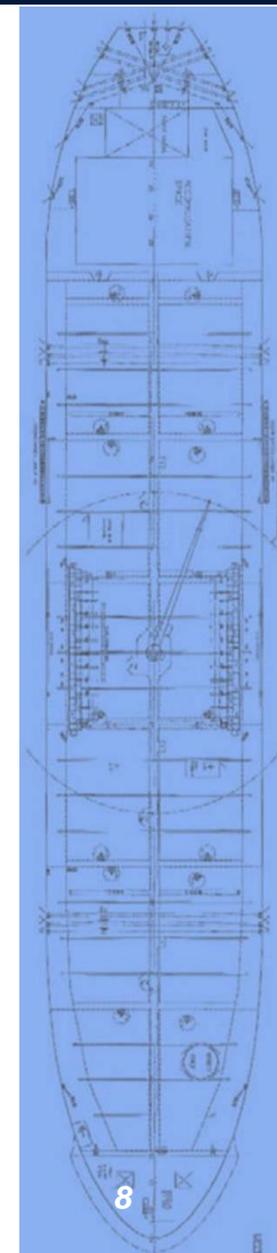
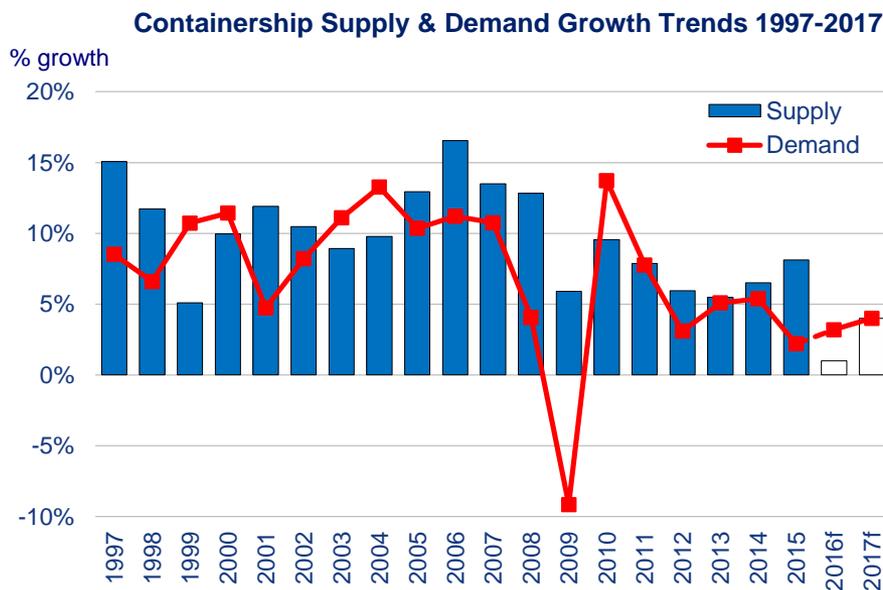
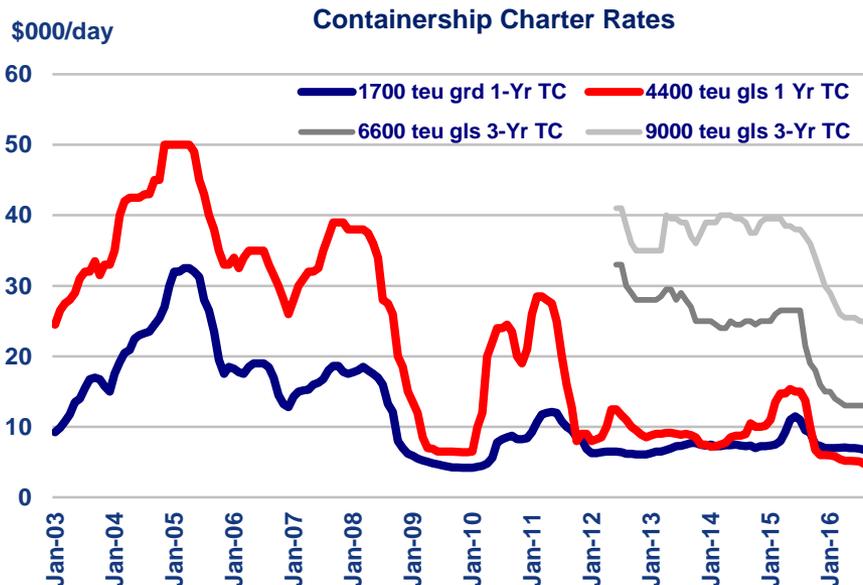
Suezmax Charter Market

- Softer spot Suezmax market in 2016 compared to 2015 as a result of:
 - Increased tonnage supply – 22 Suezmax deliveries YTD vs. 10 in same period of 2015.
 - Tonne-mile demand negatively affected by oil supply disruptions in Nigeria and Venezuela.
- Strong improvement in 4Q2016 on the back of higher Nigerian exports, increased refinery demand and record OPEC oil output.
- Rising crude exports from Iran and firm Chinese demand supporting the market.
- Expected Chinese seaborne crude oil imports to grow by 15% in FY 2016.
- Gradual recovery of period rates as spot market improves.
- Suezmax tanker orderbook through 2019 corresponding to 18.7% of current fleet.
- Limited new ordering: 14 Suezmax new orders YTD vs. 50 in same period 2015.
- High slippage of 28% as of Oct-2016.



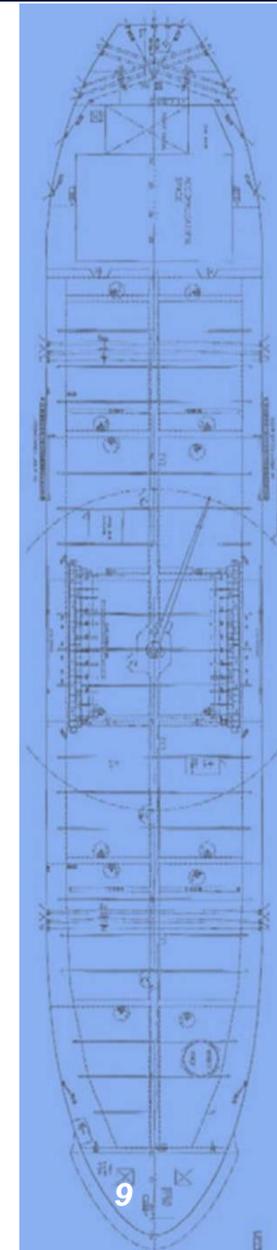
Container Charter Market

- Flat container charter market with most sizes at historically low levels.
- Increased demand for the 8-10,000 TEU containers following the opening of the new Panama Canal locks was short-lived due to:
 - Limited container demand growth.
 - Hanjin bankruptcy adding to the supply of unchartered vessels.
- Idle container fleet had consequently increased from below 5% in the previous quarter to 6.7%.
- However, improving supply fundamentals:
 - Container orderbook at 16.3% - the lowest since 1999.
 - Contracting activity has declined sharply YTD at ca. 177,068 TEU, a 92% drop compared to the same period in 2015 (2,171,220 TEU).
 - Record demolition at 588,742 TEU YTD vs. 193,250 TEU for FY 2015.
 - Average age of scrapped vessel reduced by ca. 4 years vs. 2015 to 18.8 years.
 - Slippage at 41% as of Oct-2016.
- Overall container vessel demand is forecast to grow by 4.0% in 2017, matching supply growth.

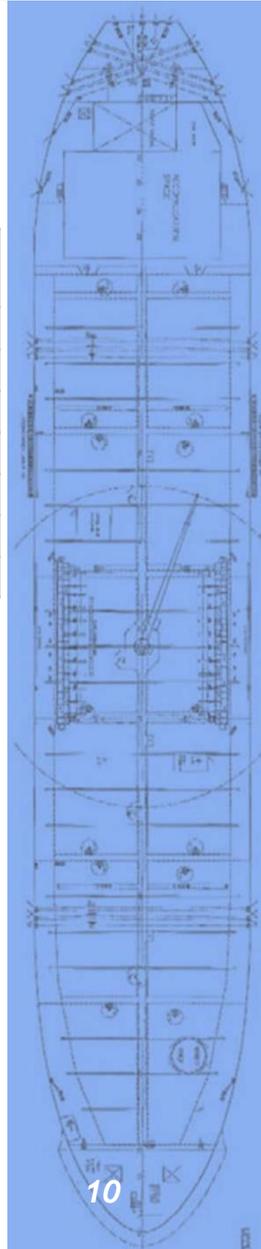


Dropdown of M/T 'Amor' and Distribution Increase

- Acquired on October 24, 2016 the eco type M/T 'Amor' (49,999 dwt IMO II/III Chemical Product Tanker built 2015, Samsung Heavy Industries (Ningbo) Co., Ltd.) from our Sponsor.
- Vessel currently employed with Cargill International S.A. at \$17,500 gross per day. The earliest charter expiry is in September 2017.
- Total consideration of \$32.8 million financed by:
 - \$16.0 million from HMM proceeds.
 - \$15.8 million from a term loan under a new credit facility with ING Bank at LIBOR + 2.50%, which is non-amortizing until October 2018 and with a final maturity date in November 2022.
 - 283,696 common units to Capital Maritime at a price of \$3.54⁽¹⁾ which represents a 14% premium to the closing price as of October 28, 2016.
- Considering among others the accretive impact of the acquisition of the M/T 'Amor', our Board decided to approve an increase by 0.5 cents in our quarterly distribution for the fourth quarter 2016 onwards to \$0.08 per common unit.



Capital Reserve Providing For Debt Repayments Until 2018



- The Partnership established a quarterly capital reserve of \$14.6 million in 1Q2016 to provide for debt repayments between 2016-2018 equal to \$177.4 million:

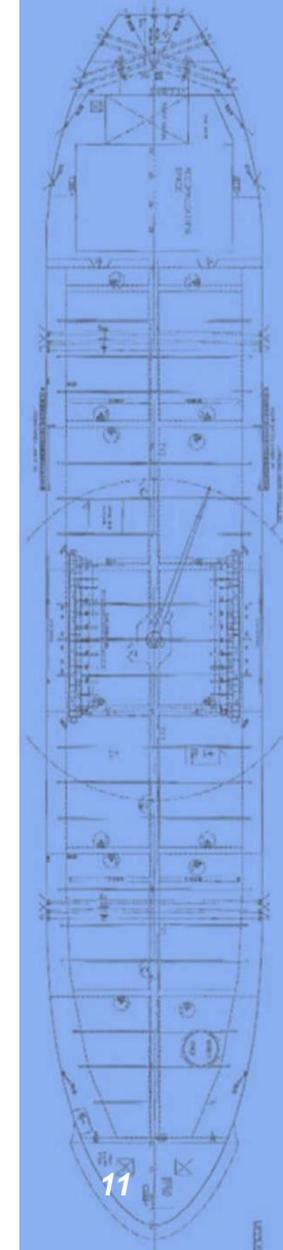
Credit Facility	Maturity	Margin	Outstanding Debt as of Nov-2016 (in \$millions)	Debt amortization (in \$millions)				
				4Q2016 ⁽¹⁾	2017	2018	2019	Thereafter
SHS 2007	Dec-2019	3.00%	186.0	-	13.0	51.9	121.1	-
SHS 2008	Dec-2019	3.00%	181.6	-	9.2	36.8	135.6	-
CA 2011	Mar-2018	3.25%	14.0	-	1.0	13.0	-	-
ING 2013	Dec-2020	3.50%	212.0	4.3	17.4	17.4	17.4	155.6
ING 2015	Nov-2022	2.50%	15.8	-	-	0.3	1.3	14.1
Blended Average		3.17%	Total 609.4	4.3	40.6	119.4	275.4	169.7

\$164.3 million

- Capital reserve allows CPLP to service its debt through the end of 2018 thereby increasing the Partnership's flexibility to refinance its debt under favorable terms:
 - Outstanding debt to decrease from \$609 million currently to \$445 million at the end of 2018.
 - Pro forma net debt to capitalization of 26.5% at end 2018 vs. 31.0% as at the end of 3Q2016.

(1) \$13.0 million repaid between 1Q2016 and 3Q2016.

Common Unit Distribution Outlook



- **Common Unit Distribution level well underpinned by:**
 - Strong balance sheet with capital reserve in place for debt amortization payments until end of 2018.
 - Solid Common Unit Coverage after capital reserve and excluding HMM shares sale proceeds: 1.8x YTD.
 - 97% charter coverage of available days for 2016 and 79% for 2017.
 - Modern, high specification fleet and cost efficient manager with excellent track record and fully vetted for period business.
 - Long term positive tanker fundamentals.
- **Expect to pursue additional accretive transactions going forward, thus further increasing the long term distributable cash flow of the Partnership.**
- **Distribution Growth Potential:**
 - Potential for further accretive dropdowns to be funded by proceeds from liquidation of HMM shares.
 - Refinancing of the Partnership's indebtedness under favourable terms, which could increase our long term distributable cash flow.

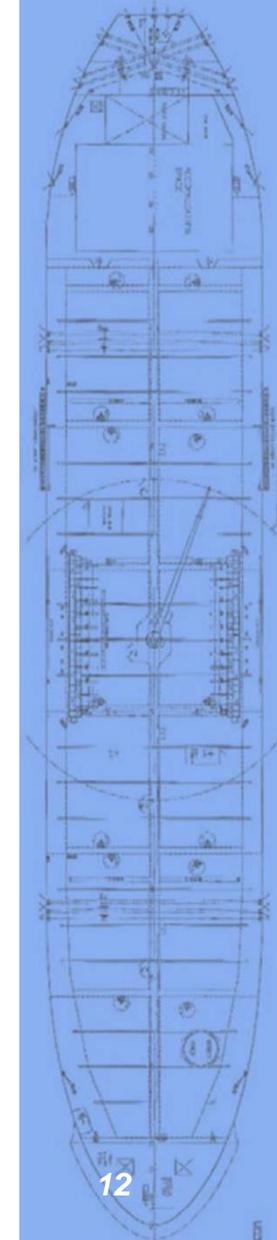
Sponsor Dropdown Opportunities

OPTIONAL VESSELS (CPLP HOLDS RIGHT OF FIRST REFUSAL)

VESSEL NAME	TYPE	CAPACITY	(EXPECTED) DELIVERY	YARD	NOTE
ATHLOS	ECO IMO II/III CHEMICAL/PRODUCT TANKER	50,000 DWT	JAN-2016	SAMSUNG	FACILITY WITH DROPDOWN OPTION INTO CPLP AT 50% LTV AND 2 YEARS NON AMORTIZING PERIOD
ALKAIOS		50,000 DWT	MAR-2016	SAMSUNG	
ANIKITOS		50,000 DWT	JUN-2016	SAMSUNG	
ARCHON		50,000 DWT	SEP-2016	SAMSUNG	
AMFITRION		50,000 DWT	JAN-2017	SAMSUNG	

OTHER CMTC CONTROLLED DROPDOWN CANDIDATES

VESSEL NAME	TYPE	CAPACITY	(EXPECTED) DELIVERY	YARD	NOTE
MILTADIS JUNIOR	ECO CRUDE TANKER	320,000 DWT	JUN-2014	SWS	
APOLLONAS		300,000 DWT	JAN-2016	DAEWOO	
ATROMITOS		300,000 DWT	APR-2016	DAEWOO	FACILITY WITH DROPDOWN OPTION INTO CPLP AT 50% LTV AND NON AMORTIZATION UNTIL THE END OF MARCH 2018
ARISTAIOS		112,800 DWT	JAN-2017	DAEHAN	5 YEAR CHARTER & FINANCING IN PLACE FOR BOTH CMTC AND CPLP
ARISTOKLIS		112,800 DWT	JAN-2017	DAEHAN	5 YEAR CHARTER & FINANCING IN PLACE FOR BOTH CMTC AND CPLP
AISOPOS II	ECO CONTAINER	2,000 TEU	APR-2016	STX	



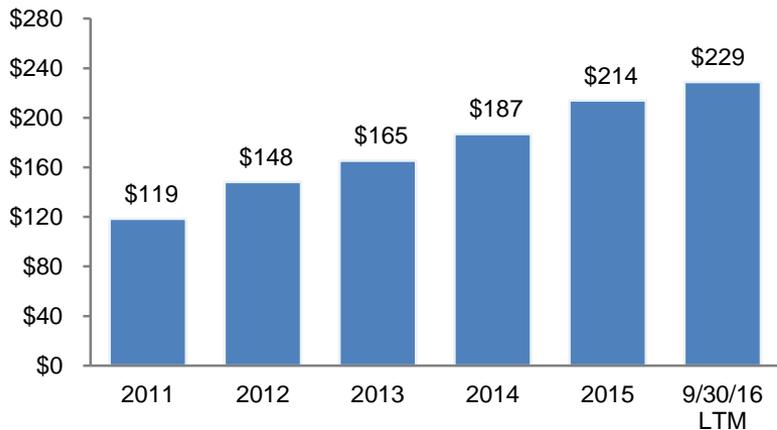


APPENDIX

Solid Historical Operating Performance

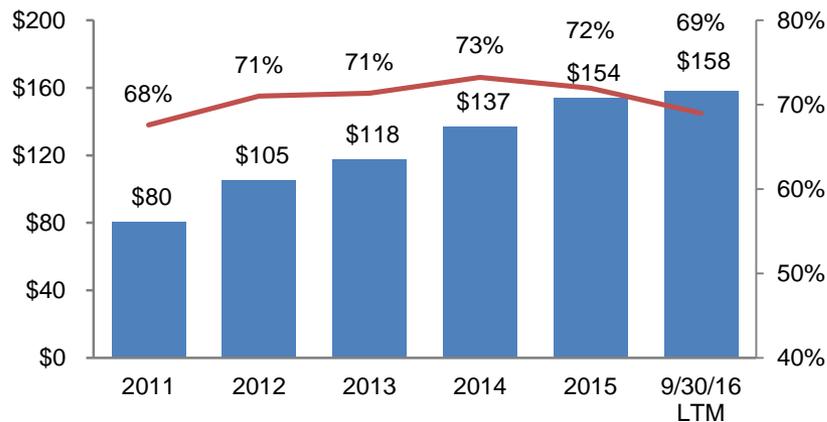
Net revenue¹

(US\$ millions)



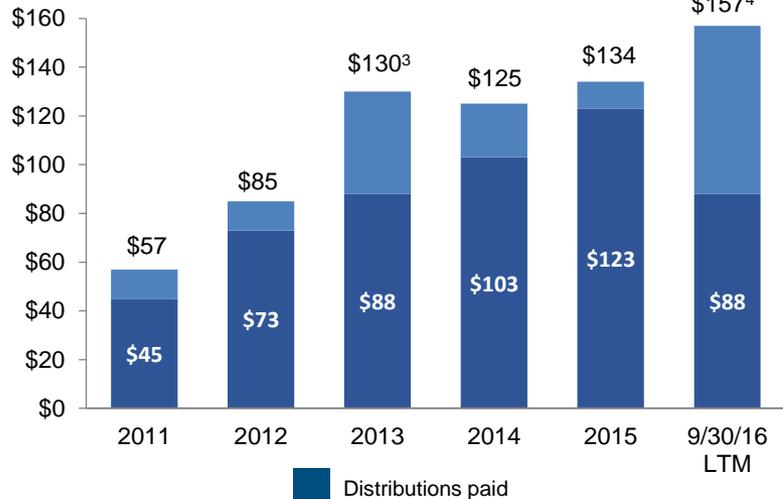
EBITDA and margin (%)

(US\$ millions)



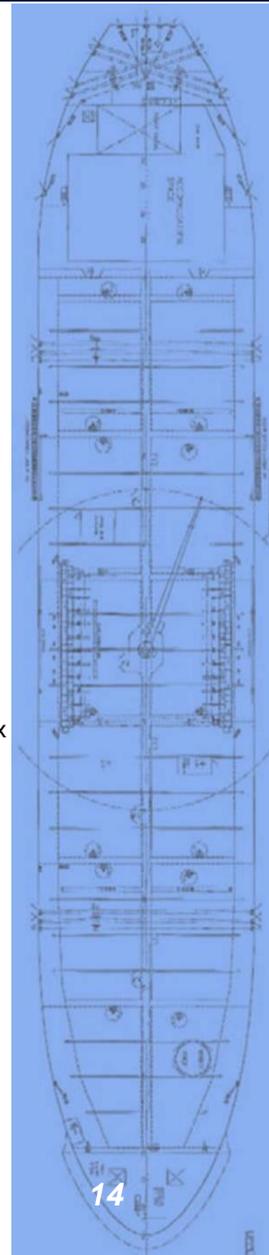
Cash flow from operations²

(US\$ millions)



Gross debt and leverage

(US\$ millions)



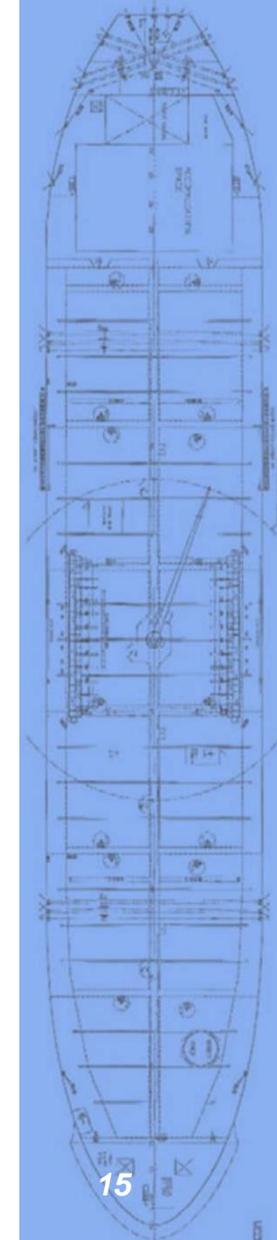
¹ Revenue is net of voyage expenses.

² Cash flow from operations is calculated as net income less depreciation & amortization, gain from bargain purchases, equity compensation expenses, and changes in operating assets.

³ Includes \$31.4mm gain on the sale of the OSG Claim. ⁴ Includes \$29.7mm related to the HMM shares sale proceeds.

Third Quarter 2016 Highlights

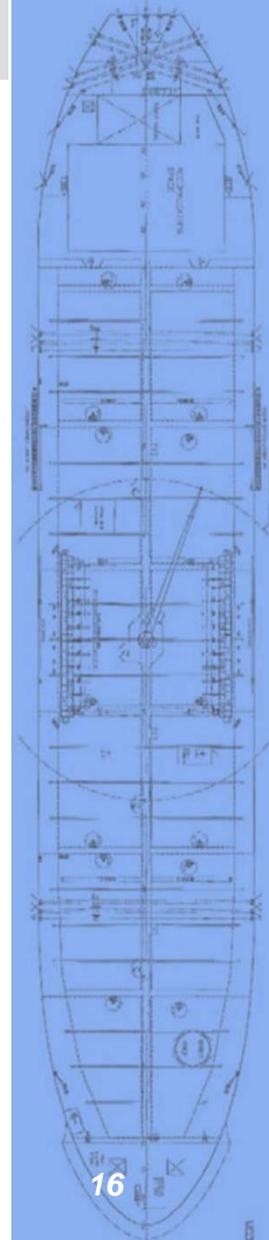
- Cash distribution for 3Q2016 of \$0.075 per common unit and \$0.21375 per class B unit.
- Announced increase to our quarterly distribution by 0.5 cents from 4Q2016 onwards to \$0.08 per common unit on the back of an accretive acquisition to be completed in 4Q.
- Net income for 3Q2016: \$11.8 million.
- Sold 4.4 million Hyundai Merchant Marine (“HMM”) common shares for \$29.7 million.
- 4.7x common unit distribution coverage or 1.5x excluding the impact of the HMM proceeds after the \$14.6 million in capital reserves and the Class B unit distributions.
- On October 24, 2016, we acquired the eco-type MR product tanker M/T ‘Amor’ from our sponsor, Capital Maritime & Trading Corp. (“Capital Maritime”), for a total consideration of \$32.8 million including 283,696 common units to Capital Maritime at 14% premium¹.
- Secured employment for the M/T ‘Alkiviadis’ and M/T ‘Atlantas II’.
- Average remaining charter duration 5.7 years with 97% charter coverage for 2016 and 79% charter coverage for 2017.
- Launched At The Market equity offering (‘ATM’) to raise funds for future acquisitions and general corporate purposes.



¹ To common unit closing price of October 28, 2016

Statements Of Comprehensive Income

(\$ In Thousands)



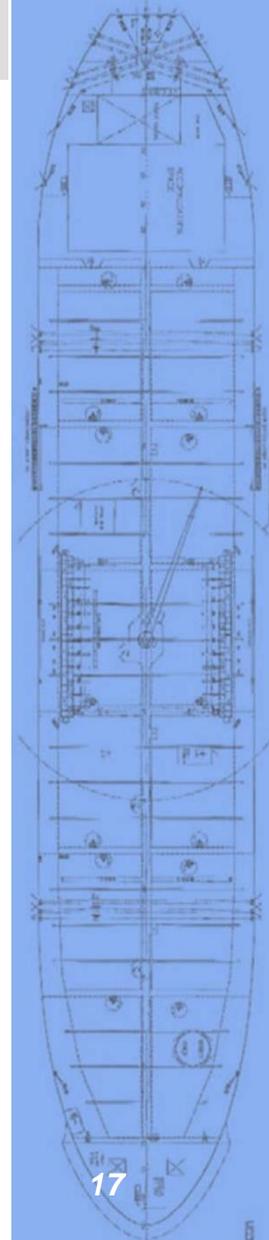
	For the Three- Month Period Ended <u>September 30, 2016</u>	For the Three- Month Period Ended <u>September 30, 2015</u>
Revenues	\$53,390	\$44,451
Revenues – related party	6,878	13,138
Total Revenues	60,268	57,589
Expenses:		
Voyage expenses	3,326	1,822
Voyage expenses – related party	79	101
Vessel operating expenses	16,404	15,244
Vessel operating expenses – related party	2,733	3,312
General and administrative expenses	1,782	2,167
Depreciation & amortization	18,089	16,250
Operating income	17,855	18,693
Other income / (expense), net		
Interest expense and finance cost	(6,020)	(5,162)
Interest and other (expense) / income, net	(65)	263
Total other expense, net	(6,085)	(4,899)
Partnership's net income	\$11,770	\$13,794

Operating Surplus For Calculation Of Unit Distribution

(\$ In Thousands)

	For the Three-Month Period Ended September 30, 2016		For the Three-Month Period Ended June 30, 2016	
Net income		\$11,770		\$14,873
Adjustments to net income				
Depreciation and amortization	18,604		18,423	
Deferred revenue	1,332		3,305	
Proceeds from the sale of HMM shares	29,706		-	
OPERATING SURPLUS PRIOR TO CAPITAL RESERVE AND CLASS B PREFERRED UNITS DISTRIBUTION		\$61,412		\$36,601
Capital reserve		(14,644)		(14,644)
Class B preferred units distribution		(2,776)		(2,775)
OPERATING SURPLUS AFTER CAPITAL RESERVE AND CLASS B PREFERRED UNITS DISTRIBUTION		\$43,992		\$19,182
Increase in recommended reserves		(34,705)		(9,968)
AVAILABLE CASH		\$9,287		\$9,214

**Common Unit Coverage: 4.7x – Common Unit Coverage Excluding the
Proceeds From The Sale Of HMM Shares: 1.5x**



Strong Balance Sheet

(\$ In Thousands)

	<u>As Of September 30, 2016</u>	<u>As Of December 31, 2015</u>
Assets		
Total Current Assets	116,431	99,824
Total Fixed Assets	1,352,620	1,333,657
Other Non-Current Assets	117,654	122,394
Total Assets	\$1,586,705	\$1,555,875
Liabilities and Partners' Capital		
Total Current Liabilities	\$71,304	\$61,246
Total Long-Term Liabilities	592,556	556,809
Total Partners' Capital	922,845	937,820
Total Liabilities and Partners' Capital	\$1,586,705	\$1,555,875

Low Leverage: Net Debt⁽¹⁾/Capitalization: 31.0%

⁽¹⁾ Debt gross of unamortized debt discount

Capital Product Partners L.P.

