



Third Quarter 2013 Earnings Presentation

October 31, 2013

Capital Product Partners L.P.

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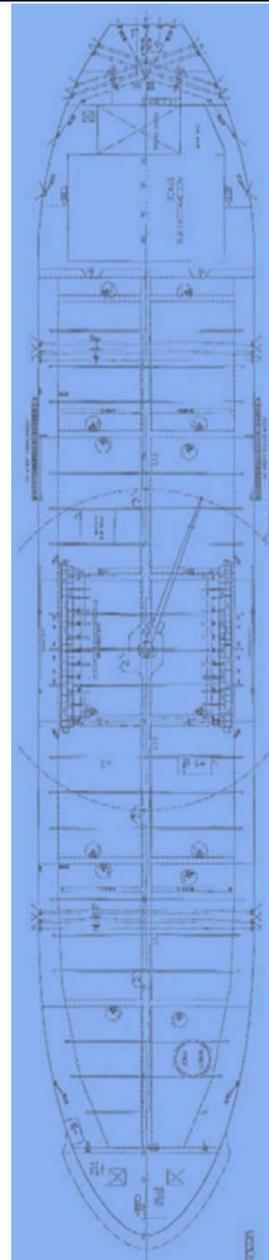
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Disclosures

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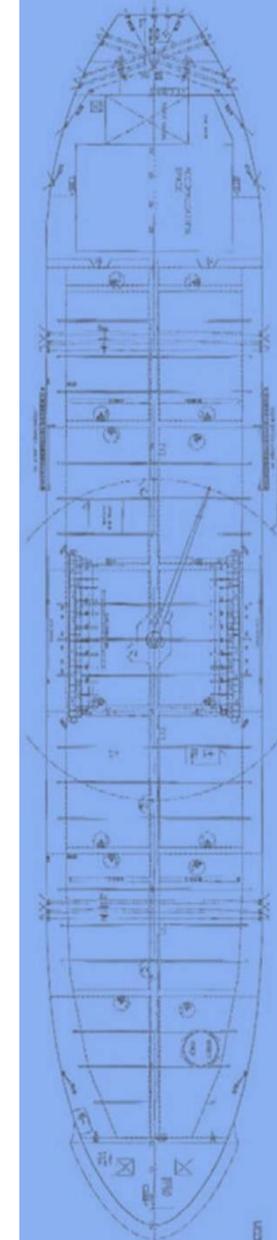
For a more comprehensive discussion of the risk factors affecting our business please see our Annual Report on Form 20-F and other reports filed with the U.S. Securities and Exchange Commission, a copy of which can also be found on our website www.capitalpplp.com. Unless required by law, we expressly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

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



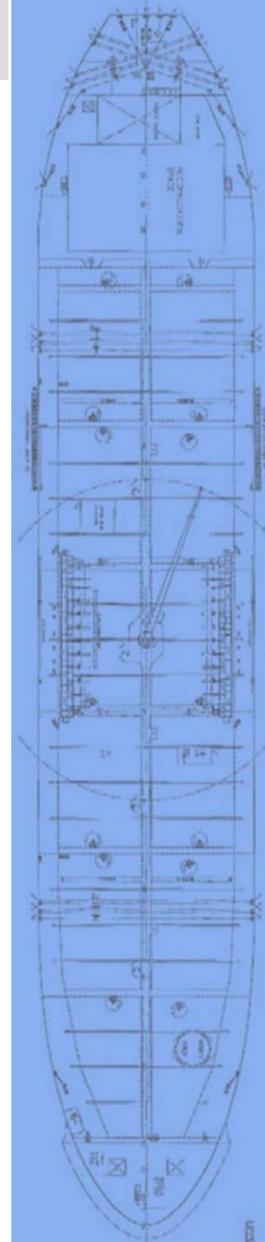
Third Quarter 2013 Results Highlights

- Cash Distribution For 3Q2013: \$0.2325 Per Common Unit And \$0.21375 Per Class B Unit.
- Net Income For 3Q2013: \$33.2 Mil Including a \$24.8 Mil Gain From Bargain Purchase Related To The Purchase Value Of Three 5,023 TEU Container Vessels.
- Partnership's Operating Surplus: \$25.8 Mil Or \$21.3 Mil Adjusted For Class B Unit Distribution.
- Raised Gross Proceeds \$126.6 Million From The Issuance Of 13.7 Mil Common Units At \$9.25 Per Unit.
- Entered Into A New Credit Facility For Up To \$ 200.0 Million.
- Acquired Three 5,023 TEU Container Vessels For Aggregate Purchase Price Of \$195.0 Mil.
- Announced Bareboat Charter Extensions Of M/T British Ensign, M/T British Envoy And M/T British Emissary To BP Shipping.
- Chartered M/T Avax, M/T Anemos I And M/T Apostolos At Increased Day Rates.
- Agreed To Sell M/T Agamemnon II And To Acquire 2013 Korean Built Eco Type MR M/T Aristotelis From Non Affiliated Third Parties.
- Average Remaining Charter Duration 8.9 Years With ca. 98% Charter Coverage For The Remainder Of 2013 And ca. 79% For 2014.
- Reiterate \$0.93 Per Unit Annual Distribution Guidance.



Income Statement

(\$ In Thousands)



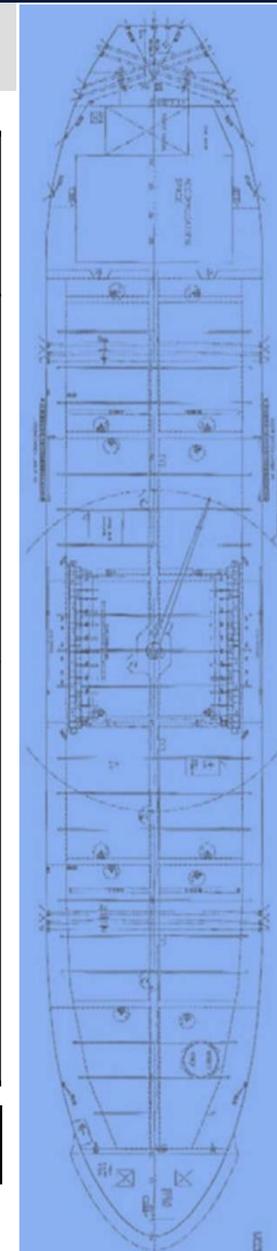
	For the Three- Month Period Ended <u>September 30, 2013</u>	For the Three- Month Period Ended <u>September 30, 2012</u>
Revenues	\$29,084	\$19,280
Revenues – related party	13,658	18,674
Total Revenues	42,742	37,954
Expenses:		
Voyage expenses	1,371	1,078
Voyage expenses – related party	68	137
Vessel operating expenses – related party	4,442	5,485
Vessel operating expenses	9,467	5,820
General and administrative expenses	2,120	2,360
Depreciation & amortization	13,221	12,020
Operating income	12,053	11,054
Non operating income (expense), net:		
Gain from bargain purchase	24,781	-
Total non operating income (expense), net	24,781	-
Other income (expense), net		
Interest expense and finance cost	(3,973)	(3,877)
Loss on interest rate swap agreement	-	(24)
Interest and other income	331	70
Total other income / (expense), net	(3,642)	(3,831)
Partnership's net income	\$33,192	\$7,223

Operating Surplus For Calculation Of Unit Distribution

(\$ In Thousands)

	For the Three-Month Period Ended September 30, 2013		For the Three-Month Period Ended June 30, 2013	
Net income / (loss)		\$33,192		\$39,319
Adjustments to net income				
Depreciation and amortization	14,218		14,472	
Deferred revenue	3,160		2,837	
Gain from bargain purchase	(24,781)		-	
OPERATING SURPLUS PRIOR TO CLASS B PREFERRED UNITS DISTRIBUTION		\$25,789		\$56,628
Class B preferred units distribution		(4,458)		(5,270)
ADJUSTED OPERATING SURPLUS		\$21,331		\$51,358
(Increase) on recommended reserves		(808)		(34,900)
AVAILABLE CASH		\$20,523		\$16,458

Common Unit Coverage: 1.0x

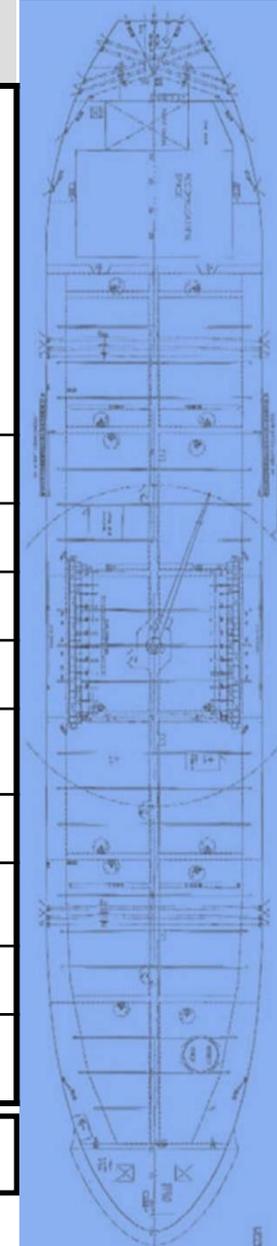


Balance Sheet

(\$ In Thousands)

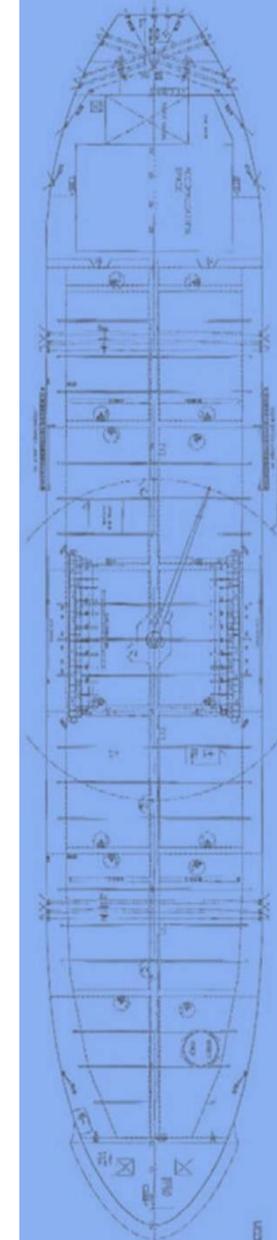
	<u>As Of September 30, 2013</u>	<u>As Of December 31, 2012</u>
Assets		
Total Current Assets	75,608	\$49,489
Total Fixed Assets	1,191,780	959,550
Other Non-Current Assets	154,502	61,089
Total Assets	\$1,421,890	\$1,070,128
Liabilities and Partners' Capital		
Total Current Liabilities	\$36,745	\$35,773
Total Long-Term Liabilities	580,687	460,527
Total Partners' Capital	804,458	573,828
Total Liabilities and Partners' Capital	\$1,421,890	\$1,070,128

Net Debt/Capitalization 36.2%



Acquisition Of 3 x 5,023 TEU Container Vessels

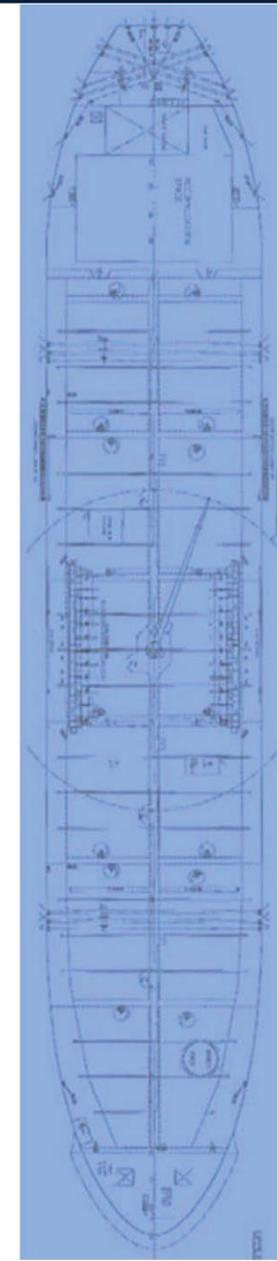
- Partnership Acquired On September 11, 3 x 5,023 TEU Eco Type, 2013 Built, Wide Beam, Fuel Efficient Newbuilding Container Vessels For \$195.0 Mil From CMTC.
- All Three Vessels Are Employed With Hyundai Merchant Marine ('HMM') At A Gross Day Rate Of \$29,350 Per Day With A Charter Duration Of 12 Years.
 - HMM Is A Publicly-Listed Global Logistics Company With Approximately 160 Operating Vessels.
- Vessel Specifications:
 - New Generation Eco Type, Wide Beam And Fuel Efficient Design
 - Builder: Hyundai Heavy Industries
 - Flag: Liberia
 - Capacity: 5,023 TEU
 - Reefer Capacity: 770 Plugs
 - Main Engine: Hyundai-Wartsila 6RT-Flex82T
 - Max. Speed: 21.9 Kn
 - Bunkers Consumption Per TEU (Hom. Intake) Up To ca. 35% Lower vs. 'Older' Designs



Financing Of Acquisitions

Sources And Uses			
Sources	(\$mm)	Uses	(\$mm)
New Facility	\$75.0	Acquisition Of New Vessels	\$195.0
Equity Offering	\$126.6	Transaction fees And Expenses	\$6.6
Total Sources	\$201.6	Total Uses	\$201.6

- **Completed Issuance Of 13.7 Mil. New Common Units At \$9.25 Per Unit On August 9, 2013 Raising \$120.7 Mil Net Of Underwriters commissions.**
- **Entered Into A Senior Secured Credit Facility Of Up To \$200.0 Mil Led By ING Bank N.V..**
- **Drawdown Of \$75.0 Mil To Fund The Acquisition Of The Three 5,023 TEU Post Panamax Containers.**
- **The Facility Is Non-Amortizing Until March 2016, With A Final Maturity Date In December 2020. It Carries A Rate Of LIBOR + 350 Basis Points And A Commitment Fee Of 100 Basis Points.**
- **The Balance Of The Facility To Be Available For The Funding Of Up To 50% Of The Charter Free Value Of Modern Product Tankers And Post Panamax Container Vessels.**

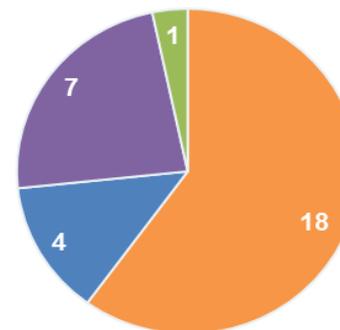


Fleet List

Fleet List & Charterers

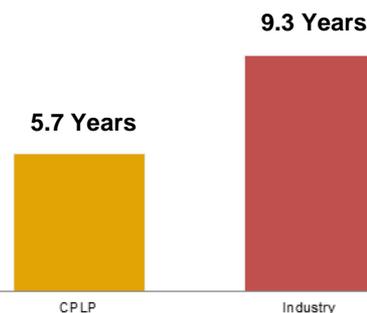
Vessel Name	Dwt / Teu	Charterer	Year Built	Type Of Vessel	
AMORE MIO II	159,982		2001, S. Korea	Crude Oil Suezmax	
AYRTON II	51,260		2009, S. Korea	IMO II/III Chem./Prod.	
AVAX	47,834		2007, S. Korea	Ice Class 1A IMO II/III Chemical/ Product	
ATLANTAS	36,760		2006, S. Korea	Ice Class 1A IMO II/III Chemical/ 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	
AIAS	150,393		2008, Japan	Crude Oil Suezmax	
AMOUREUX	149,993		2008, Japan	Crude Oil Suezmax	
AGAMEMNON II	51,238		2008, S. Korea	IMO II/III Chem./Prod.	
AXIOS	47,872		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	
AGISILAOS	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	
ALKIVIADIS	36,721		2006, S. Korea	Ice Class 1A IMO II/III Chemical/ Product	
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.	
MILTADIADIS M II	162,397		2006, S. Korea	Crude Oil Suezmax	
ASSOS	47,872		2006, S. Korea	Ice Class 1A IMO II/III Chemical/ Product	
ATROTOS	47,786		2007, S. Korea	Ice Class 1A IMO II/III Chemical/ Product	
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	
CCNI ANGOL	5,023		2013, S. Korea	Container Carrier	
HYUNDAI PLATINUM	5,023		2013, S. Korea	Container Carrier	

Fleet Profile By Vessel Type



2.1mm DWT / 41,115 TEUs

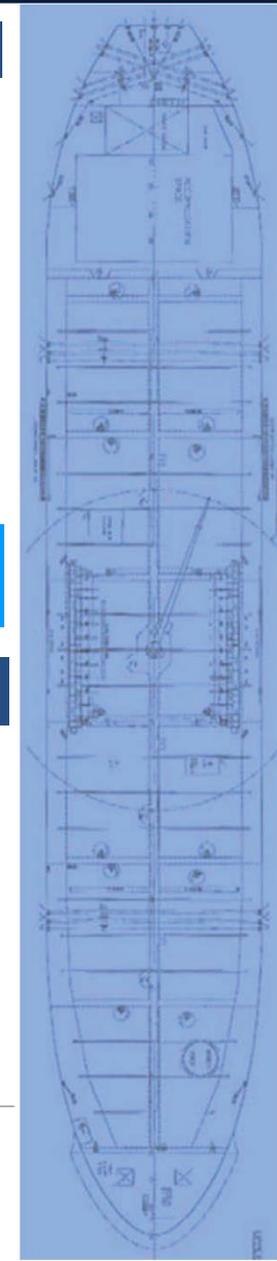
Fleet Age¹



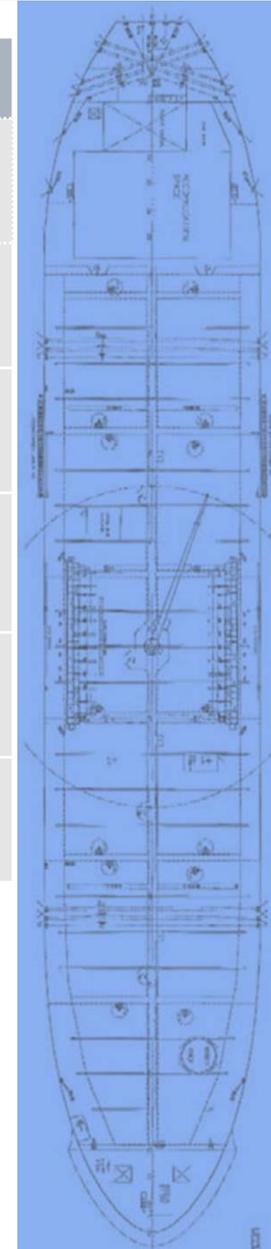
30 Vessels - 2.1mm DWT (~41k TEUs)

5.7 Years Weighted Average Fleet Age¹

¹ Industry average age data from Clarksons as of July 2013 weighted for the composition of the CPLP fleet.



Period Employment Update



Name	DWT	Built	Gross Rate (Per Day)	Charterer	Earliest Charter Expiry	Extension Option
M/T British Ensign	36,760	2006	\$6,750 (BB*)		April 2016	12 Months At BB Rate at \$7,250 pd or TC at \$14,250 pd
M/T British Envoy	36,759	2006	\$7,000 (BB)		January 2016	12 Months At BB Rate at \$7,250 pd or TC at \$14,250 pd
M/T British Emissary	36,760	2006	\$7,000 (BB)		March 2017	12 Months At BB Rate at \$7,250 pd or TC at \$14,250 pd
M/T Avax	47,834	2007	\$14,750 (TC*) until May 2014 And \$14,800 until October 2014**		September 2014	12 Months At TC Rate of \$15,600 pd
M/T Apostolos	47,782	2007	\$14,850		December 2014	4 Months At Same Rate
M/T Anemos I	47,782	2007	\$14,850		January 2015	4 Months At Same Rate

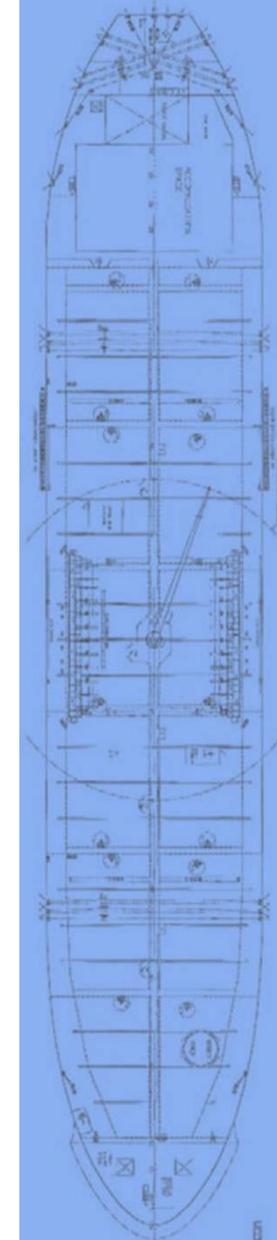
- **Extended Three Bareboat Charters For 2+1 Years And Fixed One Time Charter Vessel To BP Shipping For 1+1 Years.**
- **Continue To Expand Relationship With BP Shipping.**
- **Employed Two MRs At Increased Rates With Our Sponsor, Capital Maritime & Trading Corp.**

* BB: Bareboat TC: Time Charter

** Charter includes compensation from CMTM for the vessel's earlier redelivery in accordance with the terms of the charter party agreement with CMTM.

Fleet Update

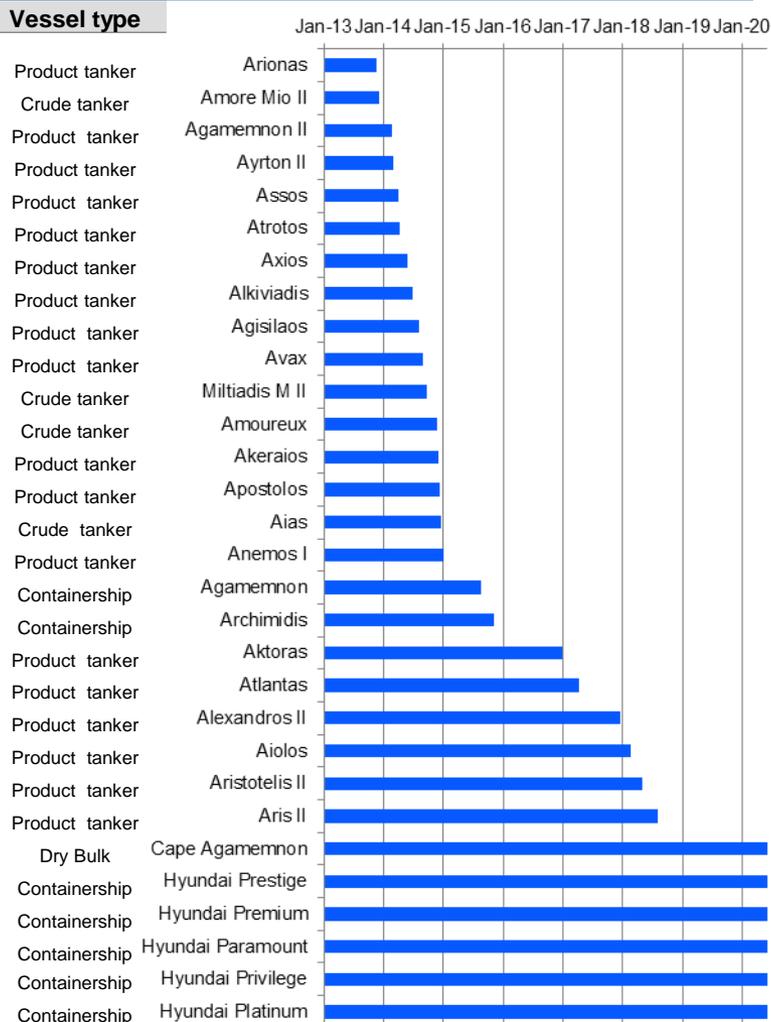
- We Have Agreed To Acquire An Eco Type MR To Be Renamed M/T Aristotelis (51,604 dwt IMO II/III Chemical Product Tanker built 2013, Hyundai Mipo Dockyard Ltd, S. Korea) And To Sell The M/T Agamemnon II (51,238 dwt IMO II/III Chemical Product Tanker built 2008, STX Shipbuilding & Offshore, S. Korea). Both transactions are with two separate non affiliated third parties.
- We Expect That The M/T Aristotelis To Be Employed On Period Time Charter For \$17,000 Gross Per Day For 18-24 Months With CMTC. Currently M/T Agamemnon II Is On Time Charter To CMTC At A Gross Rate Of \$14,500 Per Day Until March 2013.
- The Acquisition Of M/T Aristotelis Will Be Funded By Proceeds From The Sale Of M/T Agamemnon II And ca \$6 Mil From The Partnership's Cash Balances.
- We Expect The Transactions To Complete During The Current Quarter.



Strong Charter Coverage With Attractive Rates And Profit Share Arrangements

Charter Profile

Expiry Of Current Charters



Rates

Gross Rate	Profit Share
\$13,800	✓
\$17,500	
\$14,500	✓
\$15,000	✓
\$16,825 BB	
\$16,825 BB	
\$14,750	✓
\$14,250	✓
\$14,250	✓
\$14,750	✓
\$23,185	
\$24,000/\$28,000	
\$14,950	✓
\$14,850	✓
\$24,000/28,000	
\$14,850	✓
\$34,000	
\$34,000	
\$13,500 BB/\$7,000 BB/\$7,250 BB	
\$13,500 BB/\$6,750 BB/\$7,250 BB	
\$6,250 BB	
\$13,500 BB/\$7,000 BB/\$7,250 BB	
\$6,250 BB	
\$6,250 BB	
\$42,200	
\$29,350	
\$29,350	
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Commentary

Current Environment Improving For Product Tanker Market

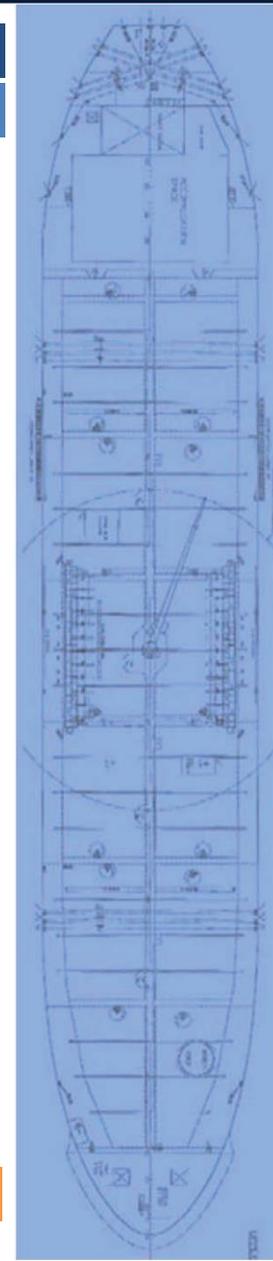
One- And Three-Year MR Time Charter (TC) Period Rates Currently At ca. \$14,750 And \$15,500 Vs. ca. \$12,500 And \$14,000 A Year Ago.

CPLP Positioned To Capitalize On Improving Product Tanker Rates

Due To Low Rate Environment In Recent Years, CPLP Has Placed Many Of Its Product Vessels On 1-Year Time Charters, In Order To Take Advantage Of The Improving Fundamentals Of The Product Tanker Industry

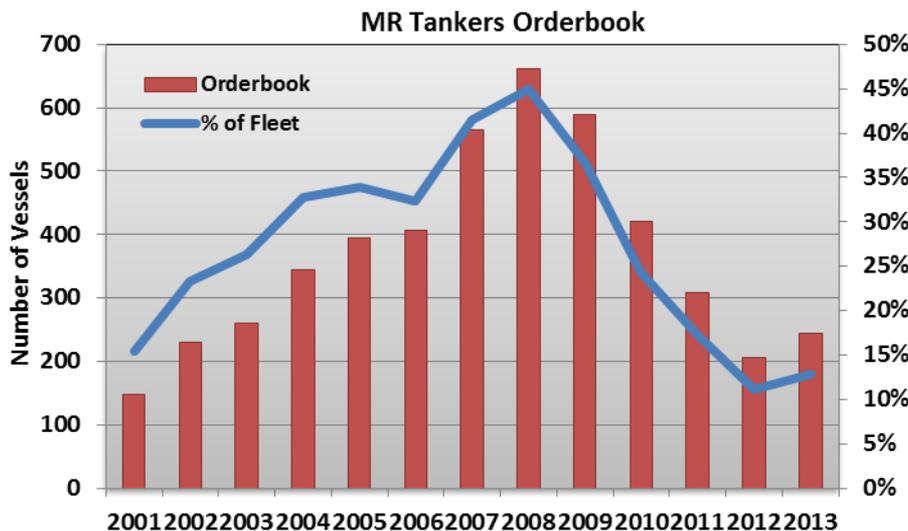
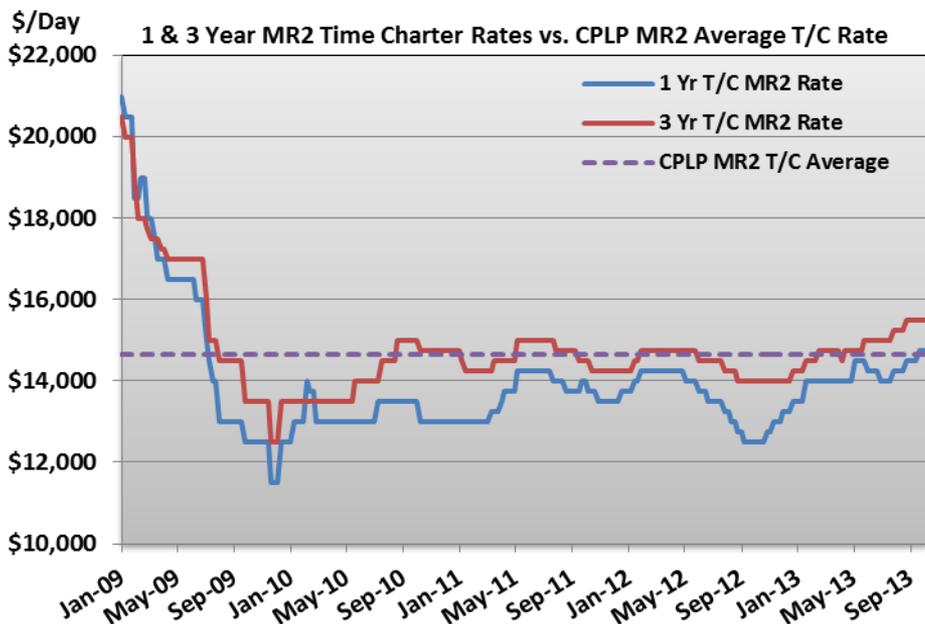
Weighted Average Remaining Charter Duration: 8.9 Years¹

¹ BB: Bareboat / Assumes that Capital Maritime extends Suezmax one year options



Product Tanker Market Overview

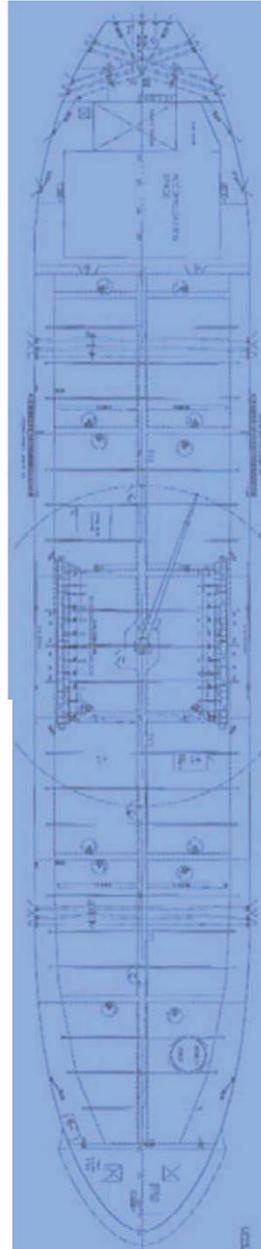
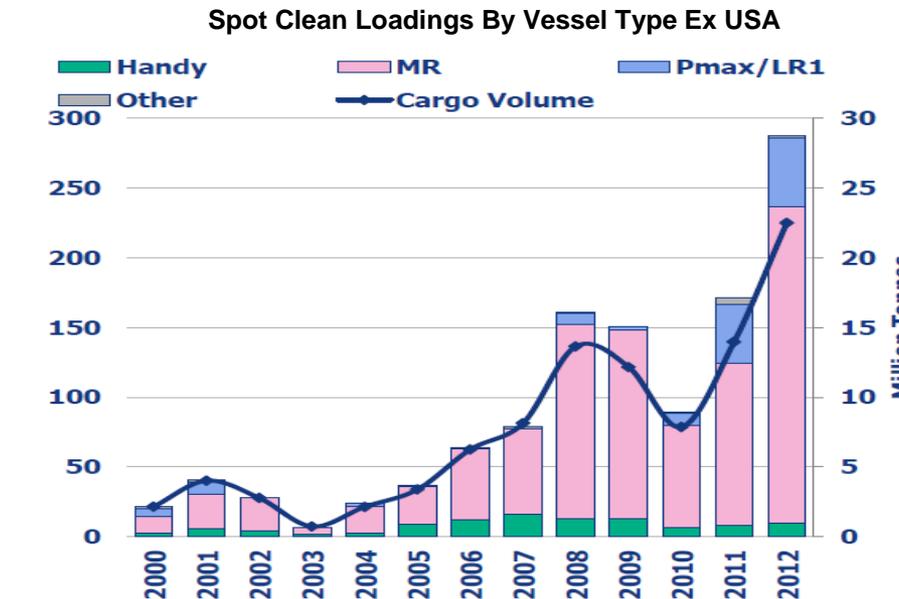
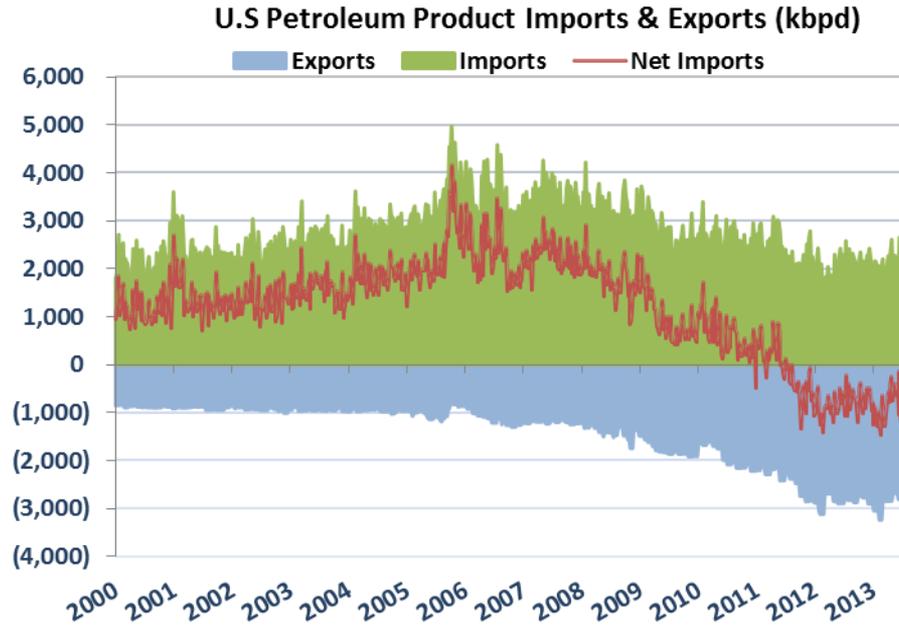
- MR Spot Product Tanker Rates At Higher Levels In 3Q2013 Than A Year Ago, Albeit Weaker Compared To The Previous Quarter.
- Strong Rates Out Of The U.S. Gulf On The Back Of Surging U.S. Exports.
- Weaker Rates In The Atlantic Due To Declining European Refinery Utilization, Lack Of Arbitrage Opportunities And Seasonally Weaker Gasoline Imports To The U.S.
- Robust MR Time Charter Market In 2013 YTD With ca.185 Fixtures Reported.
- Gradual Improvement Of T/C Rates With 1 & 3 Year Time Charter Rates Rising To The Highest Level Since July 2009.
- MR Product Tanker Dwt Demand Is Forecast To Rise By 4.8% In 2014, Surpassing Expected Product Tanker Fleet Growth Of 3.5%.
- Orderbook (2013-2017) For MR Tankers Stands At 14.4% Of Total Fleet.
- Slippage Remains At 21% (2013 YTD).



T/C Rates	10-Year Average
1-Year T/C MR Rate	\$19,127
3-Year T/C MR Rate	\$17,978

Product Tanker Market Benefits From Increased US Oil Product Exports

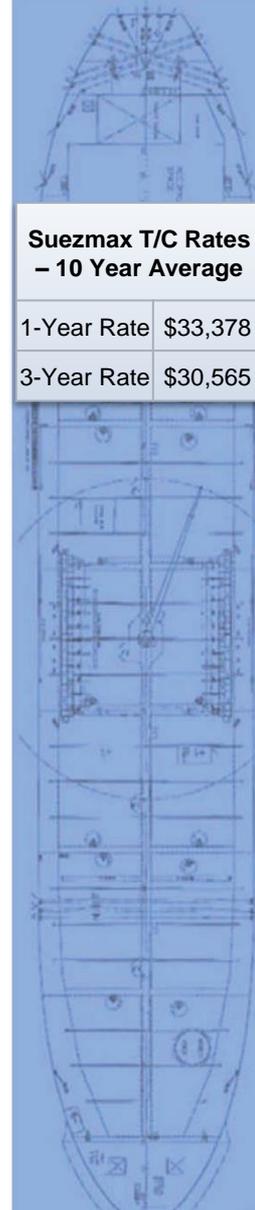
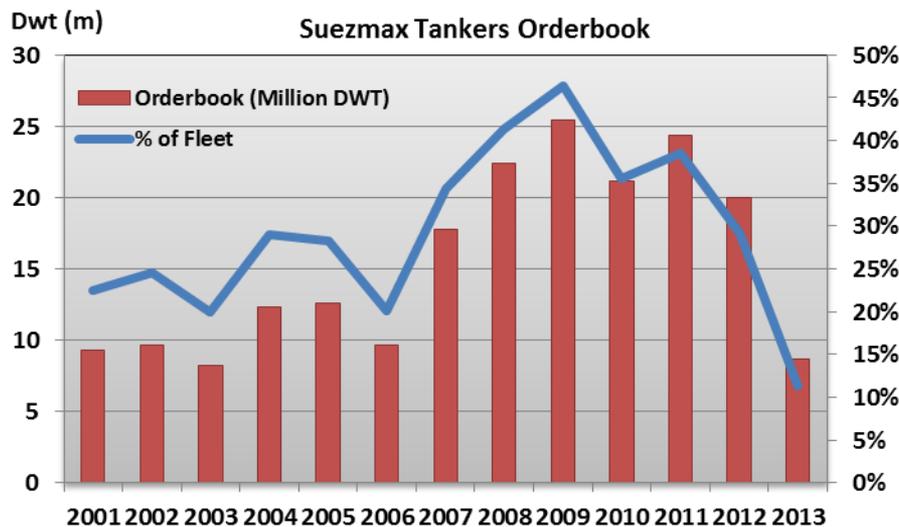
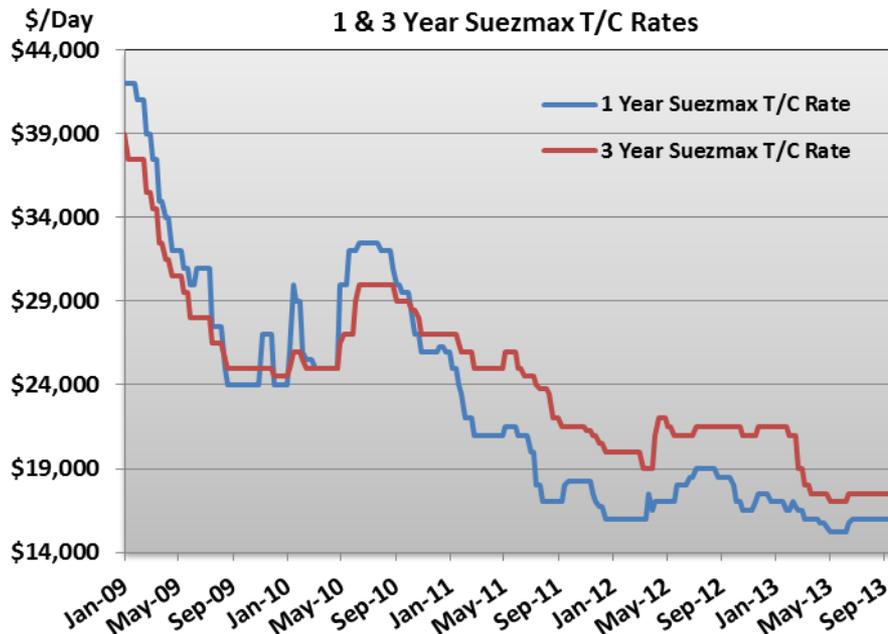
- **U.S. Oil Production Is Projected To Continue Increasing At A Fast Pace, Reaching 11.9 Mbpd In 2018 From 9.1 Mbpd FY 2012.**
- **Increased Oil & Gas Production And Low Cost Feedstock Lead To Higher US Refinery Margins & Utilization.**
- **As A Result The US Has Turned Net Oil Product Exporter With 3.0 Mbpd Oil Product Exports YTD Compared To 1.9 Mbpd In 2010.**
- **Main Export Products Are Gasoil And Gasoline To West Africa, Latin America And Europe.**
- **Latin America Is Forecast To Be The Major Export Outlet For Gasoline Due To Its Growing Population, Gasoline Subsidies And Lack Of Investments In Refining.**



Sources: IEA, EIA, Clarksons

Suezmax Tanker Market Overview

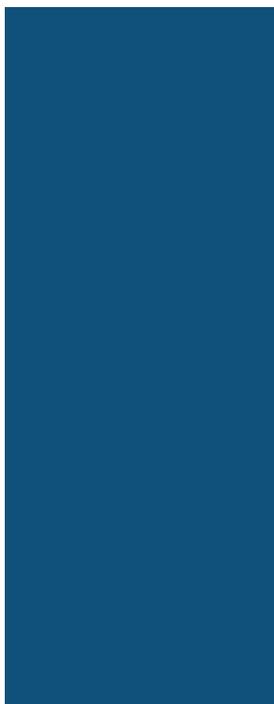
- The Suezmax Spot Market Remained At Seasonally Weak Levels In 3Q2013 But Was Stronger Compared To 3Q2012.
- Decreased U.S. Oil Imports, Excess Vessel Supply And Lower Libyan Oil Production Kept Rates Under Pressure.
- World Oil Demand Is Projected To Rise By 1.0 Mb/d (1.1%) And 1.1 Mb/d (1.2%) In 2013 And 2014, Respectively, According To The IEA.
- Suezmax DWT Demand Projected To Increase By 4.1% In 2014, Driven By Increased Volumes To Europe And The Far East.
- Net Fleet Growth For 2014 Expected At 2.3%. Supply Rationalization Continues:
 - 2013 Marked The Last Year Of Substantial Deliveries.
 - No New Ordering.
 - Suezmax Tanker Orderbook Through 2017 Corresponding To 11.3% Of Current Fleet, The Lowest In Percentage Terms Since 1997.
 - Slippage Remains High At 35% (2013 YTD).



Common Unit Distribution Coverage

Third Quarter 2013
Total Unit Coverage

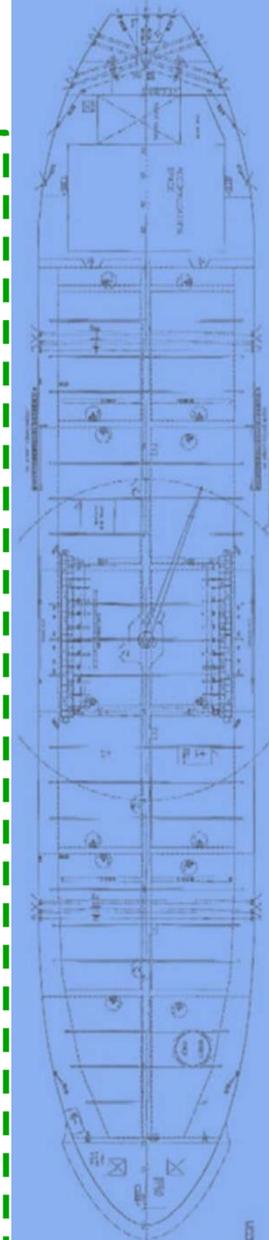
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9/30/13 Total Unit Coverage

Common Unit Distribution Coverage Ahead Will Be Supported By:

1. High Average Remaining Charter Duration For Our Fleet.
2. Acquisition Of 3 Container Vessels In 3Q2013.
3. Improving Product Tanker Fundamentals Due To Refinery Dislocation And Increased US Oil Products Exports.
4. Potential For Increased Cash Flow As Vast Majority Of CPLP Vessels, That Have Their Charters Expire In The Remainder Of 2013 And In 2014, Are Product Tankers, Whose Market Is Improving.
5. Potential For Growth Through Accretive Acquisitions In The Product And Container Markets.
6. Strong Balance Sheet.



Capital Product Partners L.P.

