



Investor Presentation

February 2018

CAPITAL

PRODUCT PARTNERS L.P.

www.capitalplp.com

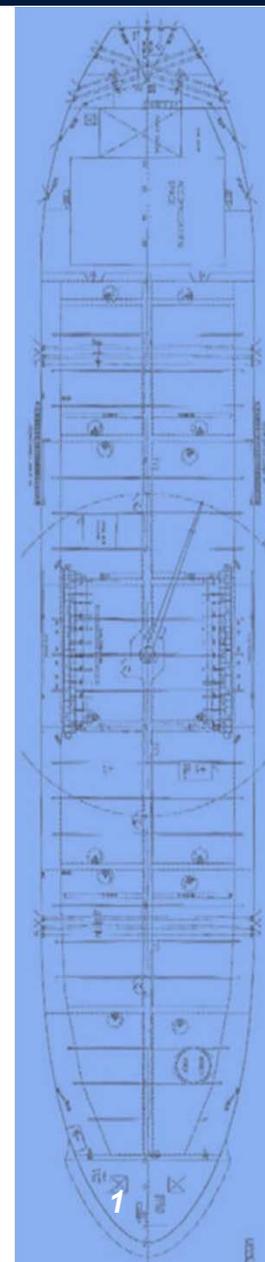
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Forward Looking Statements

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 or refinance 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, charterers' 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 fleet of 37 vessels: 21 product tankers, 5 crude tankers, 10 containers and 1 dry bulk capesize.

- **Long charter duration:** We employ our vessels under period contracts with remaining charter duration of 5.1 years and with 64% charter coverage for 2018.
- **Quarterly common unit distribution** of \$0.08 representing annualized distribution yield of ca. 10.0%*.
- **Strong Common Unit Coverage** of quarterly distribution after capital reserves: 1.4x FY2017.
- **Successfully refinanced our outstanding indebtedness**, extending maturities to end 2023 and reducing our debt by \$116 million.
- **Strong balance sheet** with net debt to capitalization of 28.0% as of December 31, 2017.
- **Consistent fleet growth:**
 - **Fleet has grown by 32%** over the last five years**.
 - **Acquired** an eco-type Aframax crude tanker in January 2018 and have agreed to acquire an eco-type MR tanker with delivery in March/April 2018.
- **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.



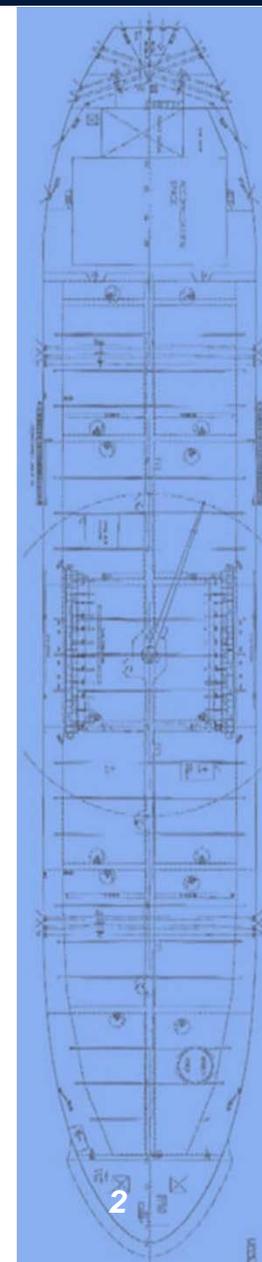
M/T 'Agisilaos' (Product / Chemical Tanker)



M/T 'Aias' (Crude Tanker)



M/V 'Archimidis' (Container Vessel)

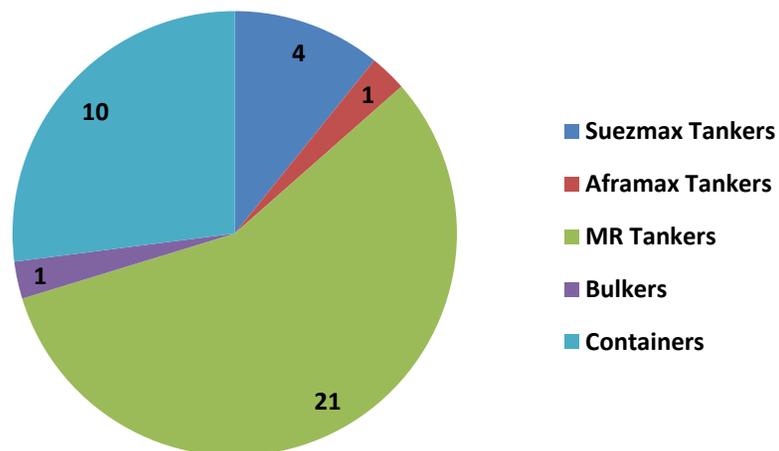


* Closing unit price of \$3.20 on 2/6/2018 basis 4Q2017 annualized distribution of \$0.32 per common unit.

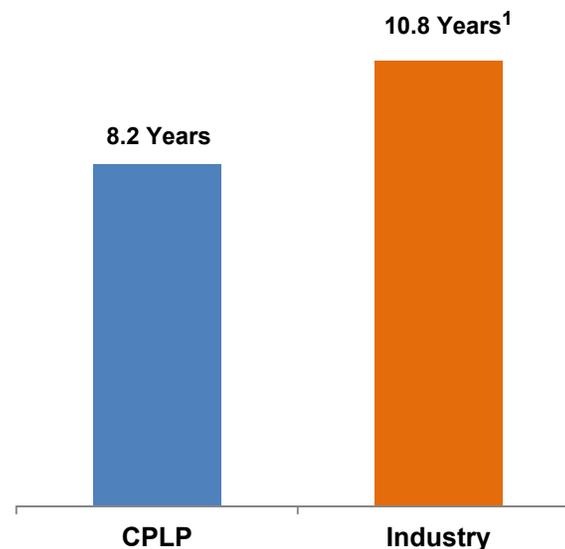
** Net book value additions to fleet book value since 4Q2012.

Modern High-Specification Fleet

Fleet Profile



Fleet Age



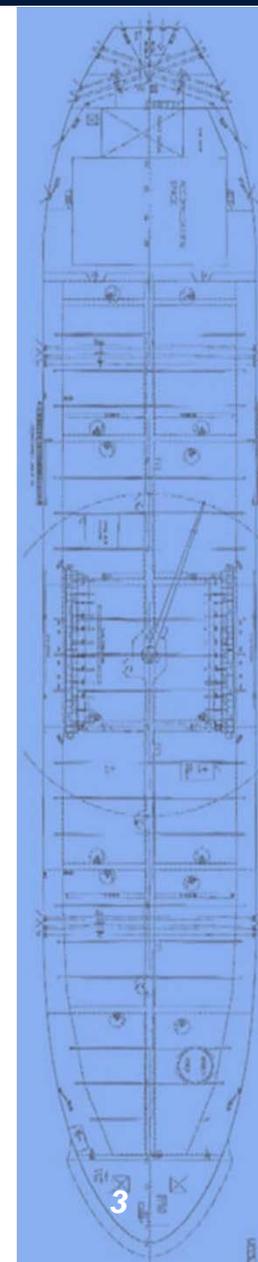
Diversified Customer Base



37 Vessels - 2.8mm DWT (~70k TEUs)

8.2 Years Weighted Average Fleet Age

¹ Industry average age data from Clarksons as of January 2018 weighted by dwt for the composition of the CPLP fleet.



Strong Charter Coverage

Charter Profile

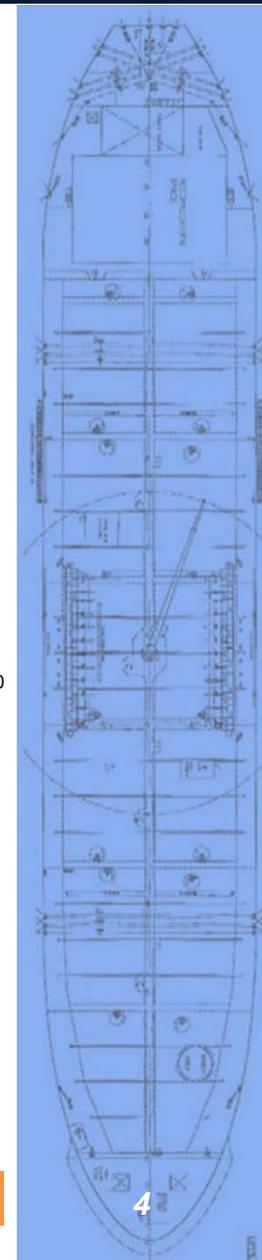
Expiry Of Current Charters

Rates

Vessel Type	Jan-18	Jan-19	Jan-20	Jan-21	Gross Rate Per Day
Crude tanker	Amore Mio II				Spot
Product tanker	Alexandros II				Spot
Crude tanker	Aias				\$26,500
Product tanker	Active				\$18,500
Product tanker	Ayrton II				\$18,000
Product tanker	Aristotelis				\$13,750
Product tanker	Arionas				\$11,000
Product tanker	Amor				\$15,500
Crude tanker	Amoureux				\$22,000
Containership	Archimidis				\$8,250
Product tanker	Assos				\$15,400
Containership	Agamemnon				\$8,250
Product tanker	Aristotelis II				\$6,600 ¹
Product tanker	Avax				\$15,400
Product tanker	Axios				\$15,400
Product tanker	Aris II				\$6,600 ¹
Product tanker	Alkiviadis				\$12,750
Product tanker	Aiolos				\$11,000 +50/50 PS
Product tanker	Atlantas II				\$11,000 + 50/50 PS
Crude tanker	Miltiadis M II				\$18,000 +50/50 PS above \$22,000
Product tanker	Atrotos				\$17,750
Product tanker	Aktoras				\$13,500
Product tanker	Agisilaos				\$19,000
Product tanker	Apostolos				\$17,750
Product tanker	Anemos I				\$17,750
Product tanker	Akeraios				\$17,750
Product tanker	Amadeus				\$14,500/\$14,750
Containership	CMA CGM Amazon				\$39,250
Product tanker	Anikitios				\$15,300
Dry Bulk	Cape Agamemnon				\$42,200
Containership	CMA CGM Uruguay				\$39,250
Containership	CMA CGM Magdalena				\$39,250
Crude tanker	Aristaios				\$26,400
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

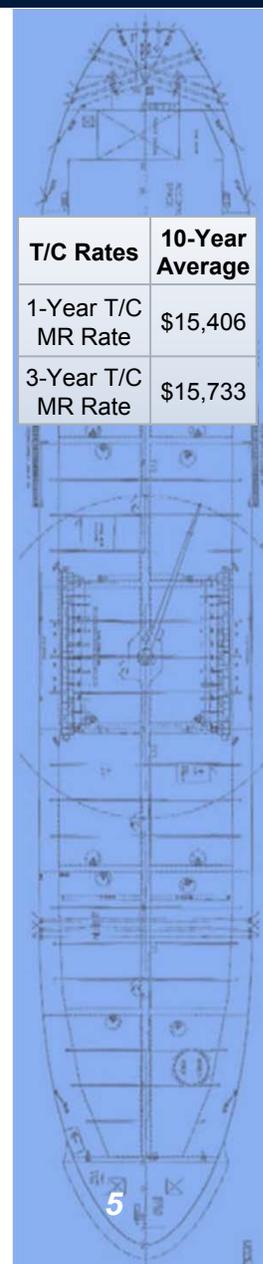
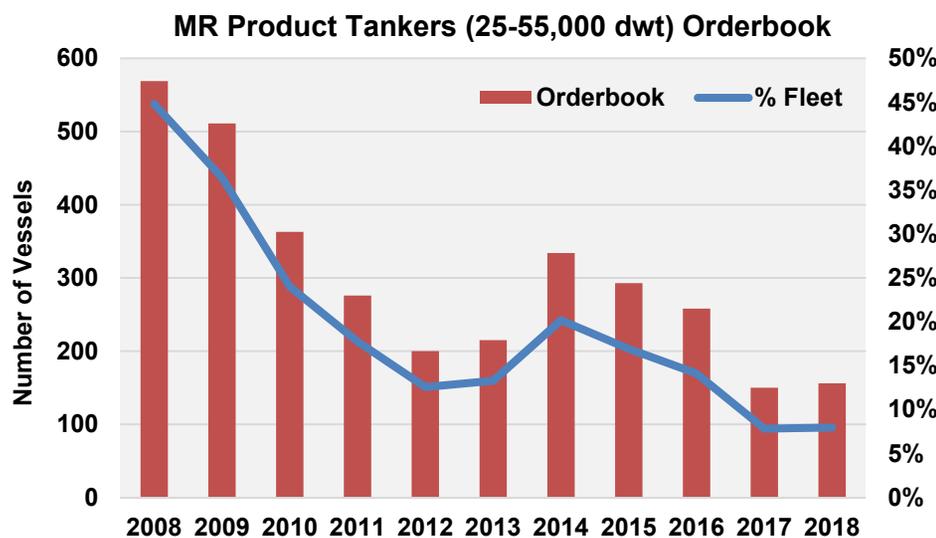
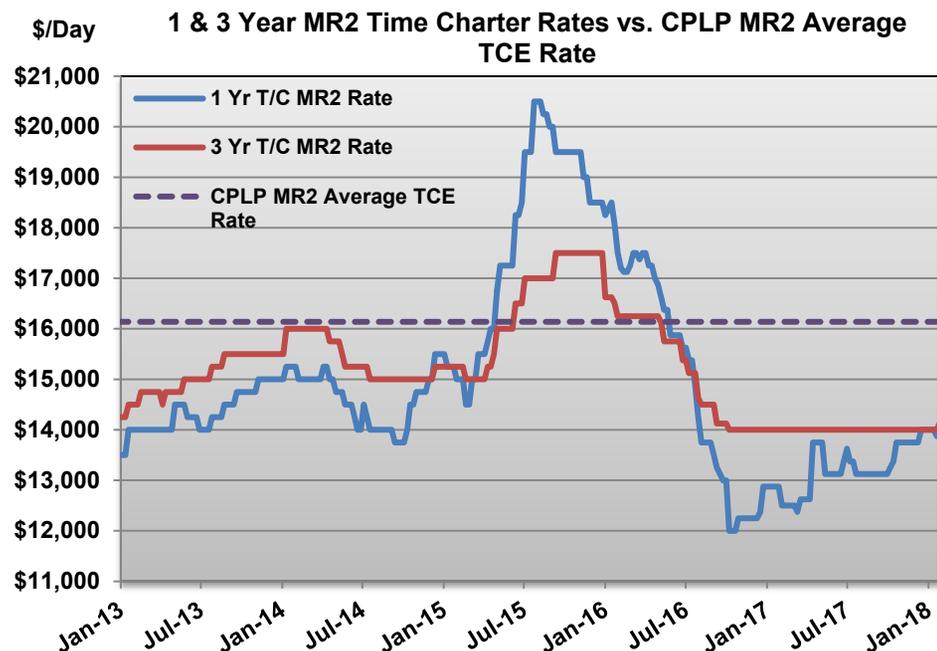
Revenue Weighted Average Remaining Charter Duration: 5.1 Years

¹ Bareboat. ² \$23,480pd between July 18, 2016 to December 31, 2019.



Product Tanker Charter Market

- MR average spot charter rates remained overall at low levels in 2017 on the back of:
 - Oil product inventories destocking.
 - Lack of arbitrage opportunities.
 - Increased product tanker deliveries: 4.4% net fleet growth y-o-y.
- However, fleet utilization gradually improving due to:
 - Rising U.S. exports and increased intra-Asia trade.
 - Inventory normalization.
 - Refinery capacity expansion East of Suez increasing tonne/miles.
- Orderbook for MR product tankers close to record low levels at 8.0% of total fleet.
- Reduction of product tanker newbuilding capacity.
- Slippage at 37% (FY2017).

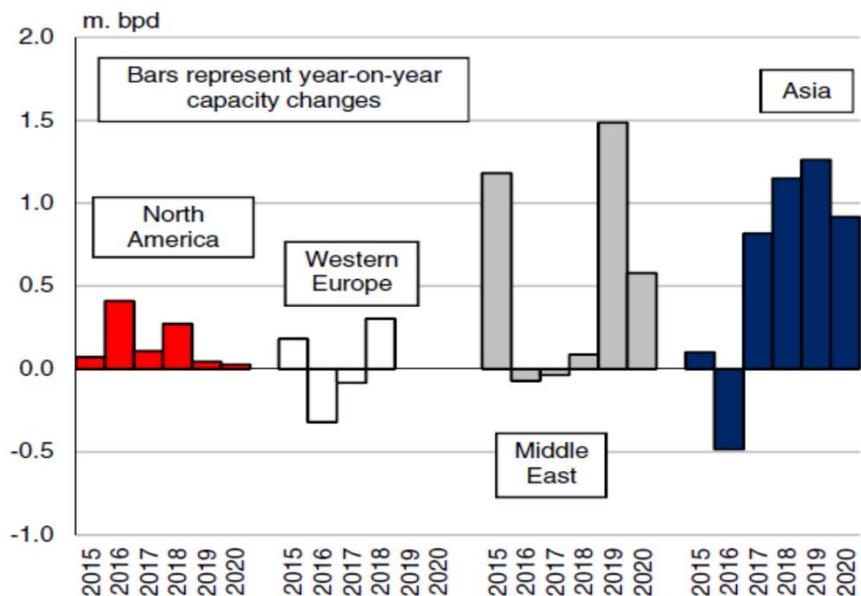


T/C Rates	10-Year Average
1-Year T/C MR Rate	\$15,406
3-Year T/C MR Rate	\$15,733

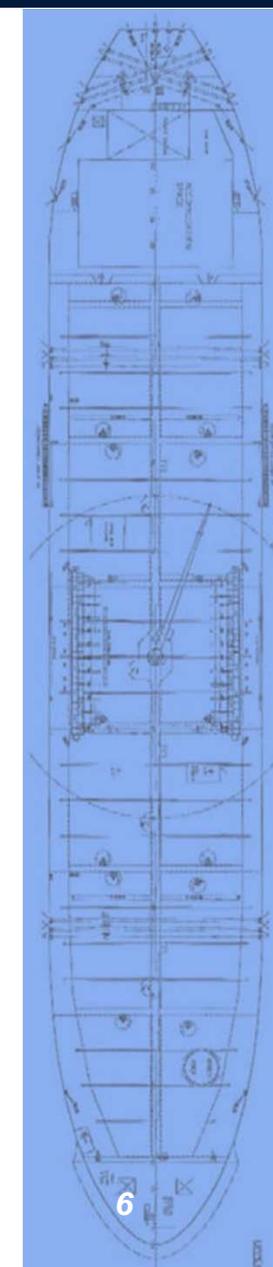
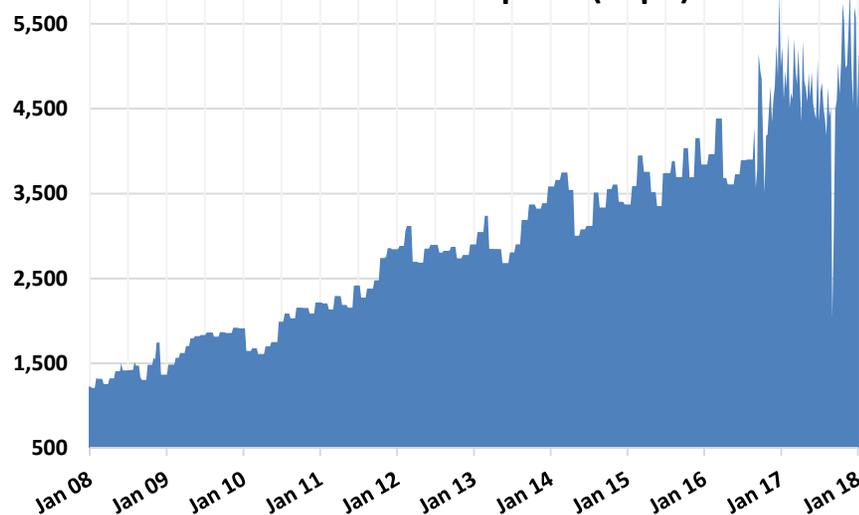
Positive Long Term Product Tanker Fundamentals

- Favorable structural changes in the refinery market:
 - 2.3 mb/d refinery capacity removals in OECD countries in 2012-2017.
 - 5.5 mb/d refinery capacity expansion East of Suez in 2018-2020.
- 2018 refinery capacity additions:
 - 400 kb/d on Zhoushan island in China (4Q/2018).
 - 400 kb/d at Dalian, China (4Q/2018).
- Decreasing oil product inventories:
 - OECD stocks in November were 101 mb lower y-o-y.
- Strong U.S. oil product exports increasing fleet utilization for product tankers:
 - U.S. product exports at 4.7 mb/d on average in 2017 and 4.1 mb/d FY 2016 vs. 0.96 mb/d in FY 2004.
- Record U.S. product exports along with the widening refinery dislocation are expected to increase tonne / miles and trading volumes.
- Product tanker dwt demand forecast to grow by 3.8% in 2018, exceeding supply growth of 1.6%.

Refinery Capacity Growth



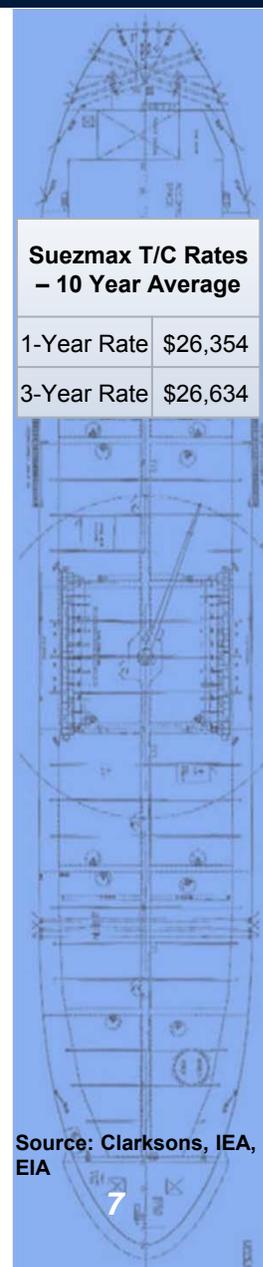
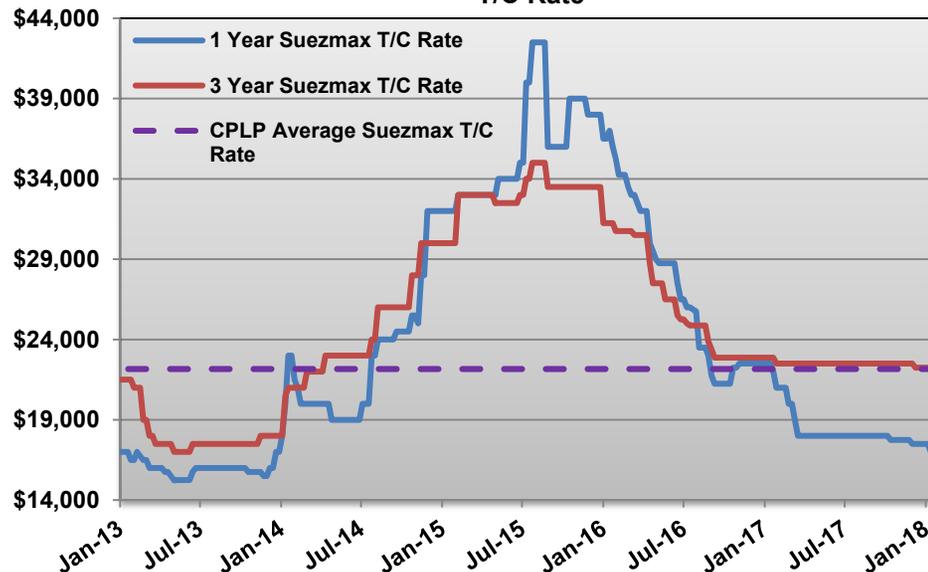
U.S. Petroleum Exports (kbpd)



Suezmax Charter Market

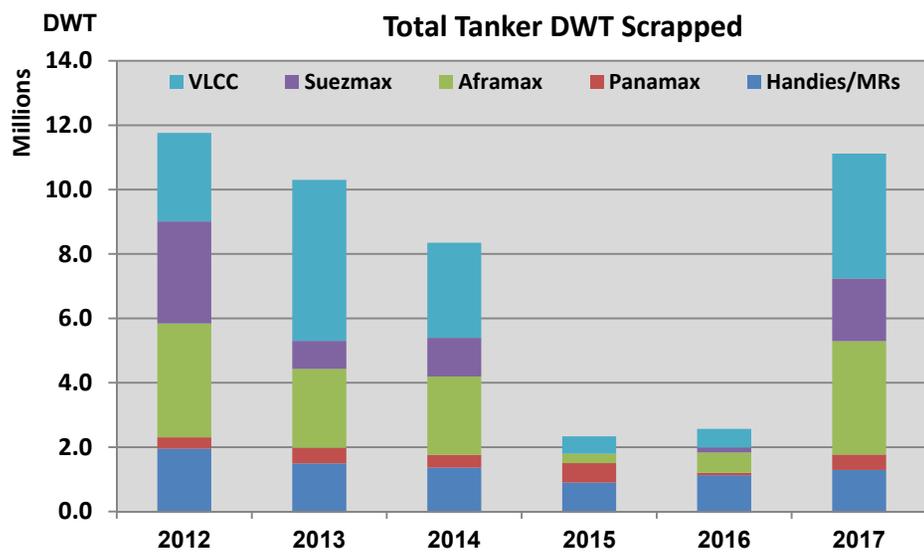
- Suezmax spot market weaker in 2017 due to:
 - OPEC/Non-OPEC's oil production cut agreements.
 - High crude oil inventories.
 - Increased vessel deliveries: 57 Suezmaxes in 2017, among the highest on record.
- Firm Chinese crude imports and more crude sourced from the Atlantic provided support to rates.
- Low demand for period business due to the weak spot rates.
- World oil demand growth estimated at 1.3 mb/d for 2018, according to the IEA.
- Suezmax tanker orderbook through 2020 corresponding to 11.5% of current fleet.
- Limited new ordering: 19 new orders placed in 2017.
- 2017 marks the last year of increased deliveries.
- Slippage at 22% (FY2017).
- Increased demolition: 13 Suezmaxes scrapped in 2017 compared to one in 2016.

\$/Day 1 & 3 Year Suezmax T/C Rates vs. CPLP Suezmax Average T/C Rate



Suezmax T/C Rates – 10 Year Average

1-Year Rate	\$26,354
3-Year Rate	\$26,634

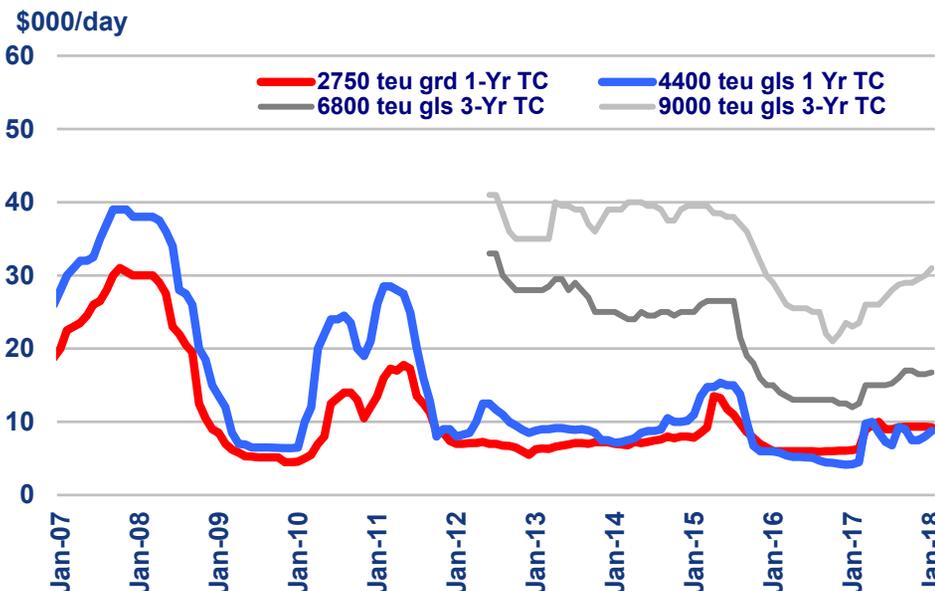


Source: Clarksons, IEA, EIA

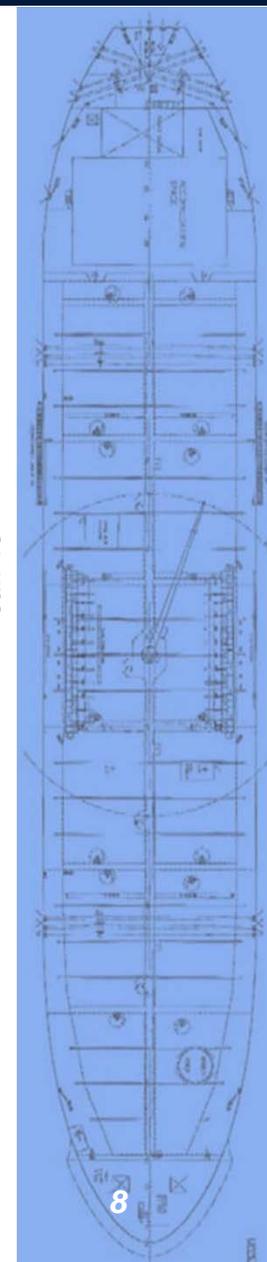
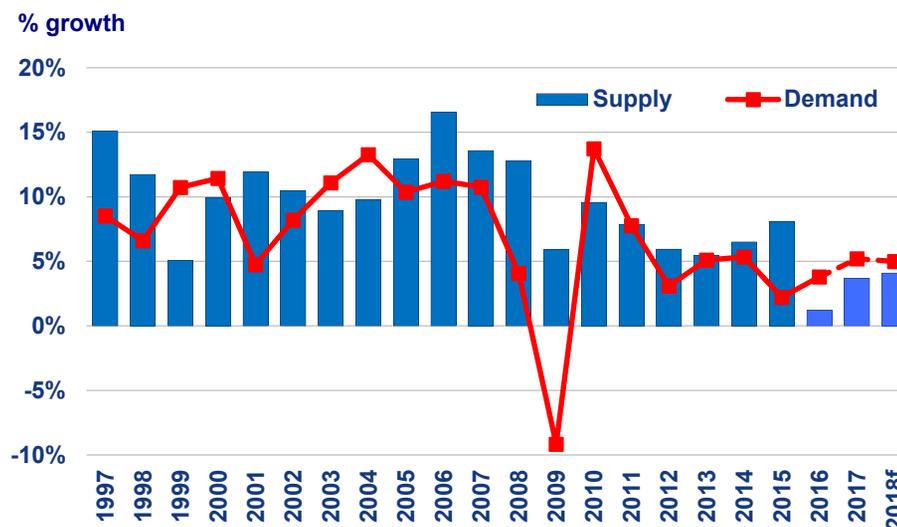
Container Charter Market

- Sharp improvement in charter rates from 2Q2017 onwards.
- Global box trade grew by 5.2% in 2017, driven in part by robust growth on North-South and Intra-Asian trades.
- Idle fleet at 2% at year end 2017 compared to 7.1% at end 2016.
- Container orderbook at 13.4% - the lowest on record.
- Demolition: 660,000 TEU in 2016 and 397,903 TEU estimated for 2017. Projection for 2018 similar to 2017 figures.
- Overall container vessel demand is forecast to grow by 5.0% in 2018, exceeding supply growth of 4.0%.

Source: Clarksons

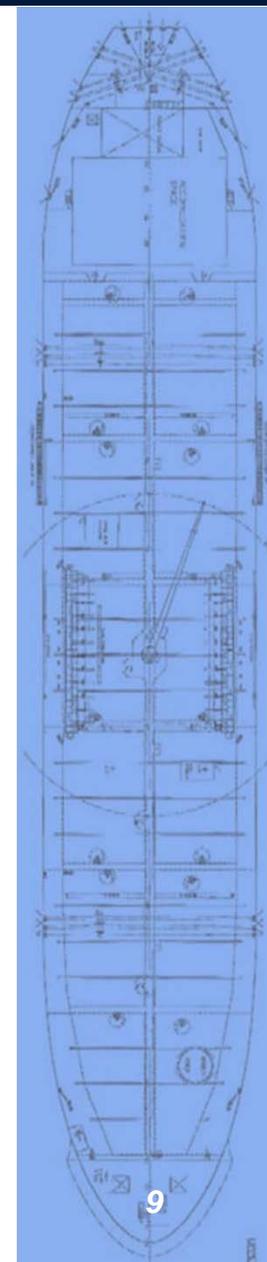


Containership Supply & Demand Growth Trends 1997-2018



Common Unit Distribution Outlook

- **Common Unit Distribution level well underpinned by:**
 - **Solid Common Unit Coverage after capital reserve and Class B distributions: 1.4x for the year 2017.**
 - **New vessel acquisitions with long term time charters attached at attractive rates.**
 - **Strong balance sheet with net debt to cap ratio at 28.0%.**
 - **64% charter coverage of available days for 2018.**
 - **Modern, high specification fleet with cost efficient manager with excellent track record and fully vetted for period business.**
 - **Long term positive tanker fundamentals.**

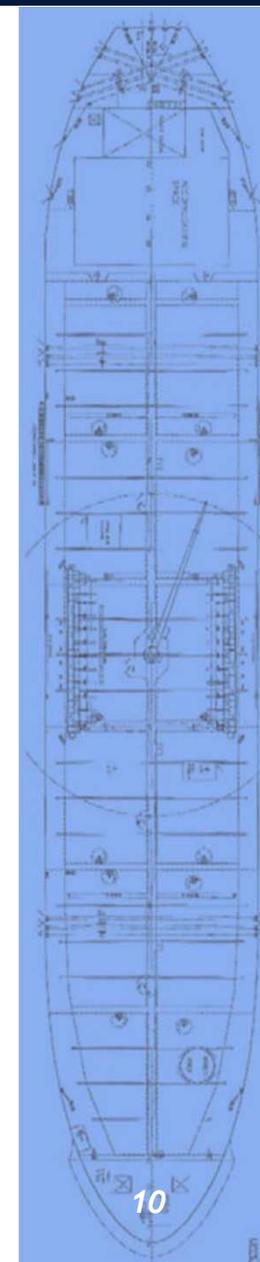


Dropdown Opportunities

OPTIONAL VESSELS (CPLP HOLDS RIGHT OF FIRST REFUSAL)					
VESSEL NAME	TYPE	CAPACITY	BUILT	YARD	NOTE
ATHLOS	ECO IMO II/III CHEMICAL/PRODUCT TANKER	50,034 DWT	JAN-2016	SAMSUNG	FACILITY WITH DROPDOWN OPTION INTO CPLP AT 50% LTV AND 2 YEARS NON AMORTIZING PERIOD
ALKAIOS		50,137 DWT	MAR-2016	SAMSUNG	
ARCHON		50,099 DWT	SEP-2016	SAMSUNG	
AMFITRION		50,102 DWT	JAN-2017	SAMSUNG	

OTHER TANKER VESSELS WITH EMPLOYMENT					
VESSEL NAME	TYPE	CAPACITY	BUILT	YARD	NOTE
ATLANTAS	CRUDE TANKER	321,300 DWT	JUN-2010	DAEWOO	5 YEAR BAREBOAT CHARTER
ARISTOKLIS	ECO CRUDE TANKER	113,838 DWT	JAN-2017	DAEHAN	4 YEAR CHARTER & CREDIT FACILITY WITH DROPDOWN OPTION INTO CPLP

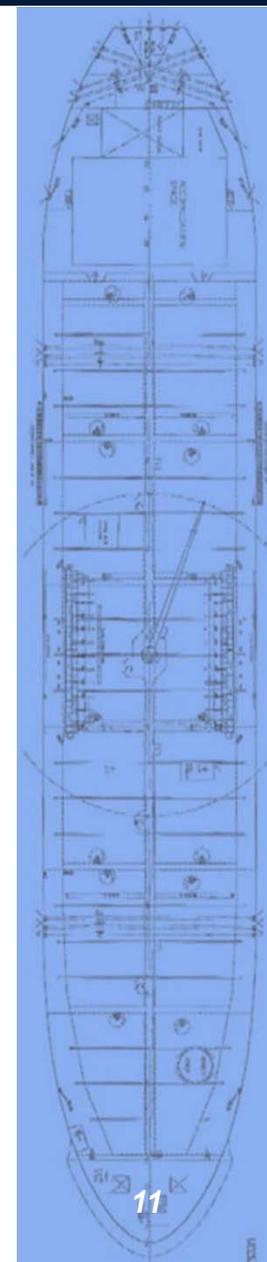
- We aim to further increase the long-term distributable cash flow of the Partnership by pursuing additional accretive transactions including a number of acquisition opportunities from our Sponsor.



Other Dropdown Opportunities

OTHER CMTC CONTROLLED DROPDOWN CANDIDATES

VESSEL NAME	TYPE	CAPACITY	BUILT	YARD	NOTE
MILTADIS JUNIOR	ECO CRUDE TANKER	320,926 DWT	JUN-2014	SWS	
APOLLONAS		300,000 DWT	JAN-2016	DAEWOO	
ATROMITOS		300,000 DWT	APR-2016	DAEWOO	
ADAMASTOS	CONTAINER	9,954 TEU	JUN-2010	SAMSUNG H.I.	CREDIT FACILITY WITH DROPDOWN OPTION INTO CPLP
ASKLIPIOS	CONTAINER	9,954 TEU	APR-2011	SAMSUNG H.I.	CREDIT FACILITY WITH DROPDOWN OPTION INTO CPLP
ATHENIAN	CONTAINER	9,954 TEU	APR-2011	SAMSUNG H.I.	
ATHOS	CONTAINER	9,954 TEU	MAY-2011	SAMSUNG H.I.	
ARISTOMENIS	CONTAINER	9,954 TEU	MAR-2011	SAMSUNG H.I.	
AISOPOS II	ECO CONTAINER	2,034 TEU	APR-2016	STX	



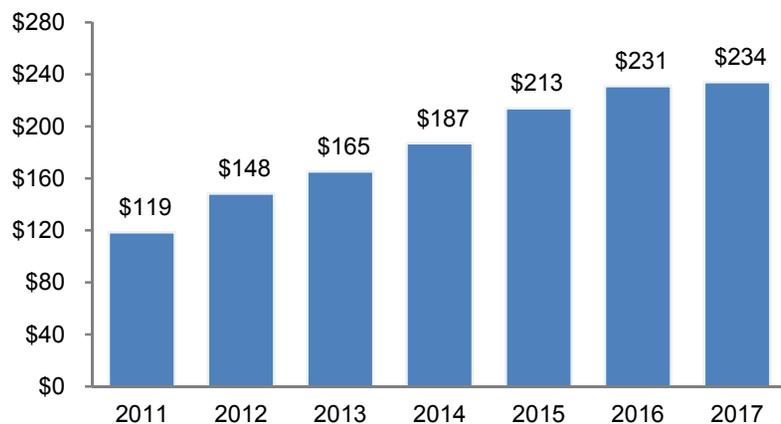


APPENDIX

Solid Historical Operating Performance

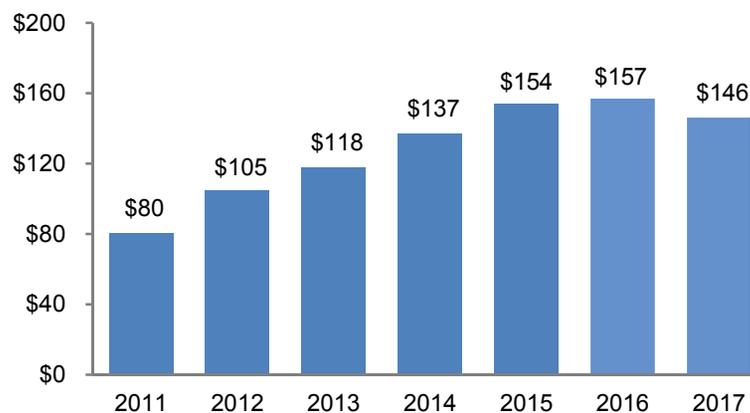
Net Revenue¹

(US\$ millions)



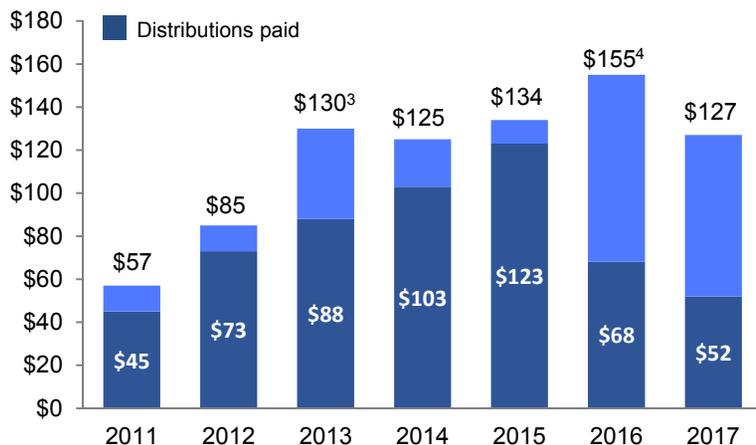
EBITDA

(US\$ millions)



Cash Flow From Operations²

(US\$ millions)



Gross Debt and Leverage

(US\$ millions)

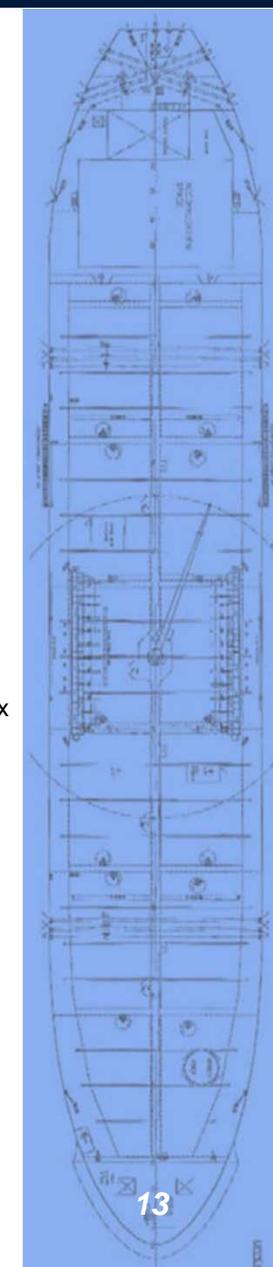


¹ Revenue is net of voyage expenses.

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 proceeds from the sale of Hyundai Merchant Marine shares.



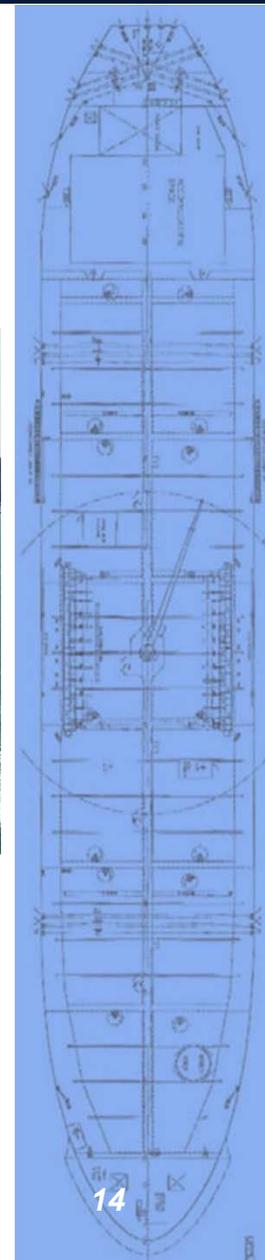
Acquisition of the M/T 'Aristaios'

VESSEL DESCRIPTION & EMPLOYMENT

Vessel Name	Type	Capacity	Built	Yard	Dry-dock Due Date	Charterer	Gross Rate (per day)	Charter Expiry	Acquisition Price
Aristaios	Eco Crude Tanker Ice 1C	113,689 Dwt	Jan-2017	Daehan, S. Korea	Jan-2022		\$26,400	Nov-2021	\$52.5 Million

TRANSACTION OVERVIEW

Sources (in US\$ million)		Uses (in US\$ million)	
Cash from Balance Sheet	24.2	Acquisition of M/T 'Aristaios'	52.5
Assumption of Debt under Credit Agricole Facility	28.3		
Total Sources	52.5	Total Uses	52.5



■ **Credit Agricole loan terms:**

- **Amortization: ca. \$0.9 million semi annually beginning in July 2018.**
- **Margin at 2.85% plus LIBOR.**
- **Final maturity date: January 2024.**

Sale of the M/T 'Aristotelis' & Acquisition of the M/T 'Anikitos'

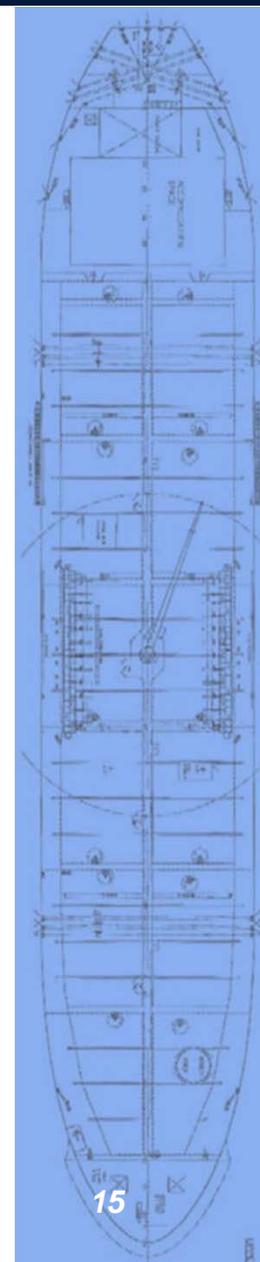
SALE OF ARISTOTELIS

Vessel Name	Type	Capacity	Built	Yard	Dry-dock Due Date	Charterer	Gross Rate (per day)	Charter Expiry	Sale Price
Aristotelis	Eco IMO II/III Chemical/Product Tanker	51,604 Dwt	Mar-2013	Hyundai Mipo, S. Korea	Mar-2018		\$13,750	Feb-2018	\$29.4 Million

ACQUISITION OF ANIKITOS

Vessel Name	Type	Capacity	Built	Yard	Dry-dock Due Date	Charterer	Gross Rate (per day)	Charter Expiry	Acquisition Price
Anikitos	Eco IMO II/III Chemical/Product Tanker	50,082 Dwt	Jun-2016	Samsung, PRC	Jun-2021		\$15,300	Jun-2020	\$31.5 Million

Sources (in US\$ million)		Uses (in US\$ million)	
Net Proceeds from the Sale of the M/T 'Aristotelis'	14.4*	Acquisition of M/T 'Anikitos'	31.5
Assumption of Debt under ING Bank Facility**	15.5		
Cash from Balance Sheet	1.6		
Total Sources	31.5	Total Uses	31.5



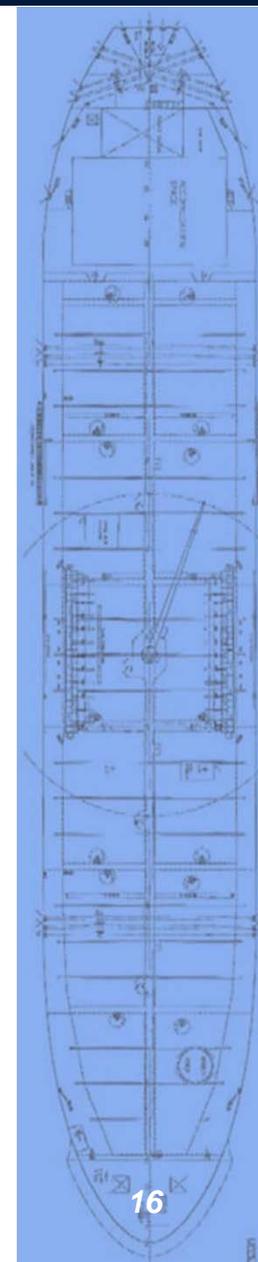
- Term loan under ING is priced at LIBOR + 2.50% and is non-amortizing for a period of two years from dropdown.
- Final maturity date: June 2023.

* Estimated net proceeds after mandatory debt repayment under \$460 million credit facility based on fleet appraisals dated 12/31/2017.

** Estimated loan amount based on January 2018 appraisal for the M/T 'Anikitos'.

Fleet Developments Update

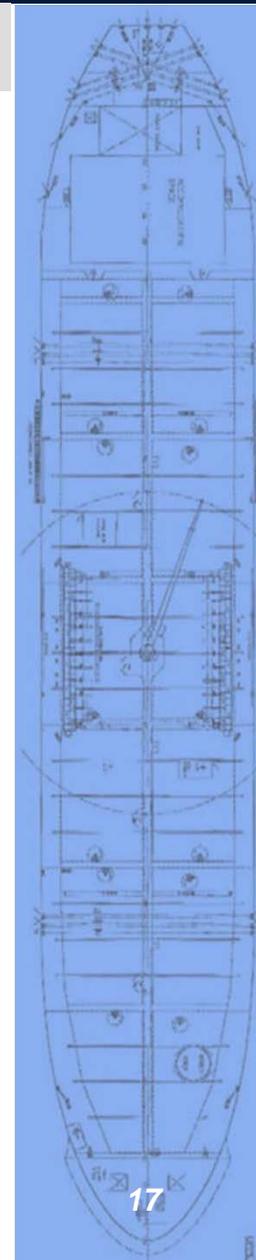
Name	DWT	Built	Gross Rate (Per Day)	Profit Share	Charterer	Earliest Charter Expiry
M/T Aristaios	113,689	2017	\$26,400	-		November 2021
M/T Anikitos	50,082	2016	\$15,300	-		June 2020
M/T Amadeus	50,108	2015	\$14,500 / \$14,750	-		October 2019
M/T Aktoras	36,759	2006	\$13,500	-		December 2018
M/T Atlantas II	36,760	2006	\$11,000	50/50 on actual earnings		June 2018



Statements Of Comprehensive Income

(\$ In Thousands)

	For the Three-Month Period Ended <u>December 31, 2017</u>	For the Three-Month Period Ended <u>December 31, 2016</u>
Revenues	\$52,758	\$52,456
Revenues – related party	11,347	9,945
Total Revenues	64,105	62,401
Expenses:		
Voyage expenses	5,080	2,582
Voyage expenses – related party	-	92
Vessel operating expenses	20,059	17,542
Vessel operating expenses – related party	2,974	2,832
General and administrative expenses	1,672	1,750
Vessel depreciation and amortization	18,379	18,418
Impairment of Vessel	3,282	-
Operating income	12,659	19,185
Other income / (expense), net:		
Interest expense and finance cost	(6,061)	(6,223)
Other income	162	782
Total other expense, net	(5,899)	(5,441)
Partnership's net income	\$6,760	\$13,744

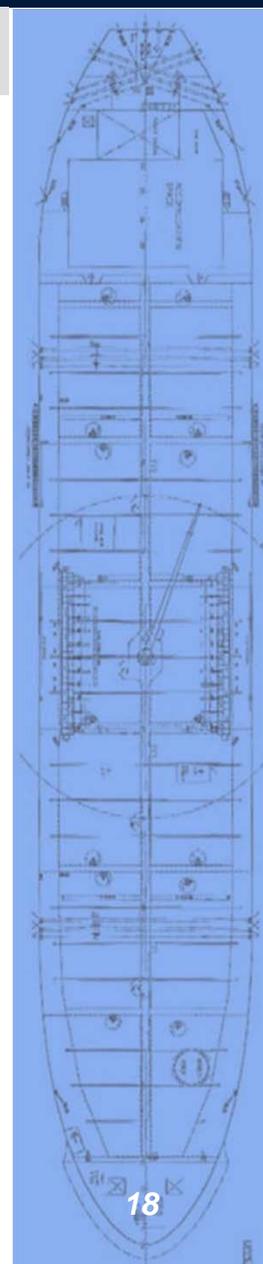


Operating Surplus For Calculation Of Unit Distribution

(\$ In Thousands)

	For the Three-Month Period Ended December 31, 2017		For the Three-Month Period Ended September 30, 2017	
Partnership's net income		\$6,760		\$9,651
Adjustments to net income				
Depreciation and amortization	19,062		19,193	
Amortization of above market acquired charters and straight line revenue adjustments	1,223		1,471	
Impairment of vessel	3,282		-	
OPERATING SURPLUS PRIOR TO CAPITAL RESERVE AND CLASS B PREFERRED UNITS DISTRIBUTION		\$30,327		\$30,315
Capital reserve		(13,208)		(14,644)
Class B preferred units distribution		(2,775)		(2,776)
OPERATING SURPLUS AFTER CAPITAL RESERVE AND CLASS B PREFERRED UNITS DISTRIBUTION		\$14,344		\$12,895
Increase in recommended reserves		(3,969)		(2,520)
AVAILABLE CASH		\$10,375		\$10,375

Common Unit Coverage: 1.4x



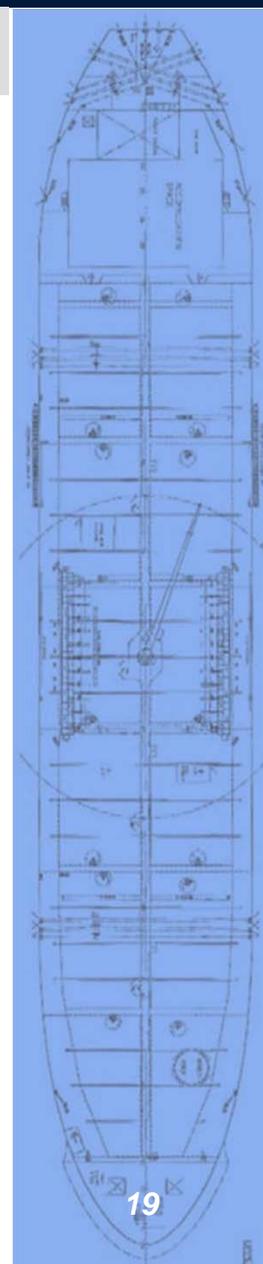
Strong Balance Sheet

(\$ In Thousands)

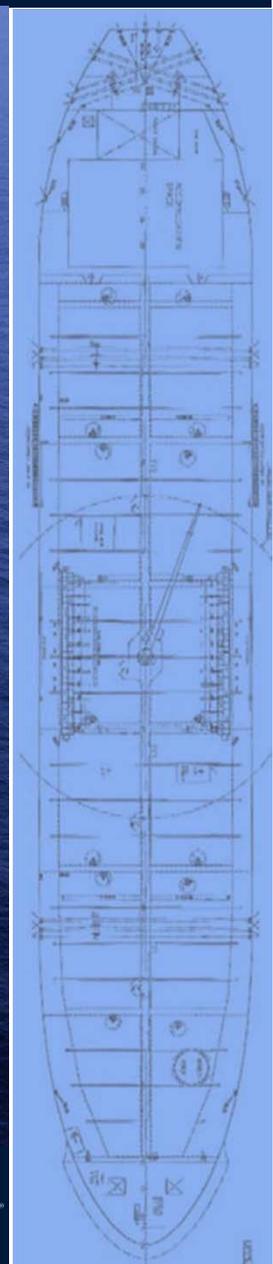
	<u>As Of December 31, 2017</u>	<u>As Of December 31, 2016</u>
Assets		
Total Current Assets	105,457	117,879
Total Fixed Assets	1,265,196	1,367,731
Other Non-Current Assets	95,563	112,995
Total Assets	\$1,466,216	\$1,598,605
Liabilities and Partners' Capital		
Total Current Liabilities	\$123,071	\$92,196
Total Long-Term Liabilities	409,740	578,652
Total Partners' Capital	933,405	927,757
Total Liabilities and Partners' Capital	\$1,466,216	\$1,598,605

Low Leverage: Net Debt⁽¹⁾/Capitalization: 28.0%

(1) Gross of deferred loan issuance costs



Capital Product Partners L.P.



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