



Third Quarter 2016 Earnings Presentation

October 31, 2016

Capital Product Partners L.P.

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www.capitalpplp.com

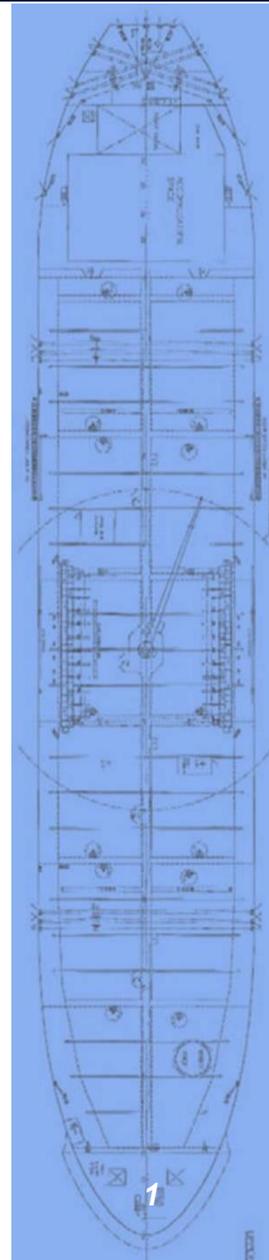
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Forward Looking Statements

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.

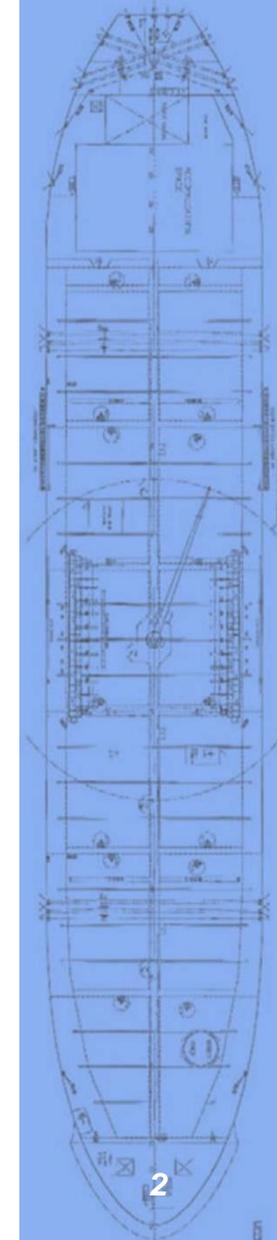
Factors that could cause actual results to be materially different include those set forth in the "Risk Factors" section of our annual report on Form 20-F filed with the U.S. Securities and Exchange Commission. Unless required by law, we expressly disclaim any obligation to update or revise any of these 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:
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Third Quarter 2016 Highlights

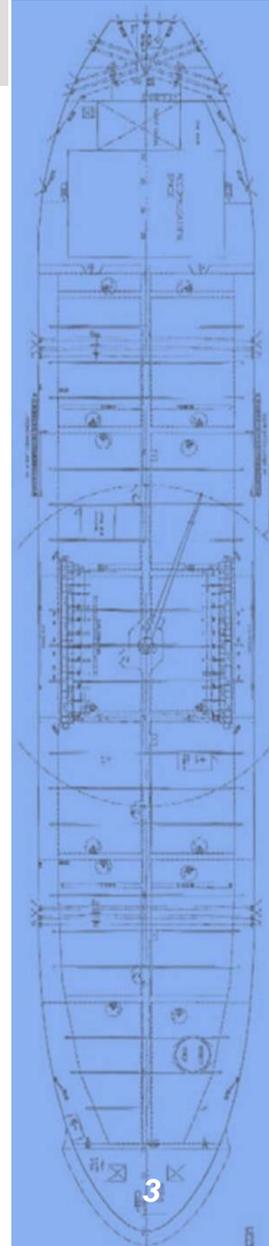
- Cash distribution for 3Q2016 of \$0.075 per common unit and \$0.21375 per class B unit.
- Announced increase to our quarterly distribution by 0.5 cents from 4Q2016 onwards to \$0.08 per common unit on the back of an accretive acquisition to be completed in 4Q.
- Net income for 3Q2016: \$11.8 million.
- 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)



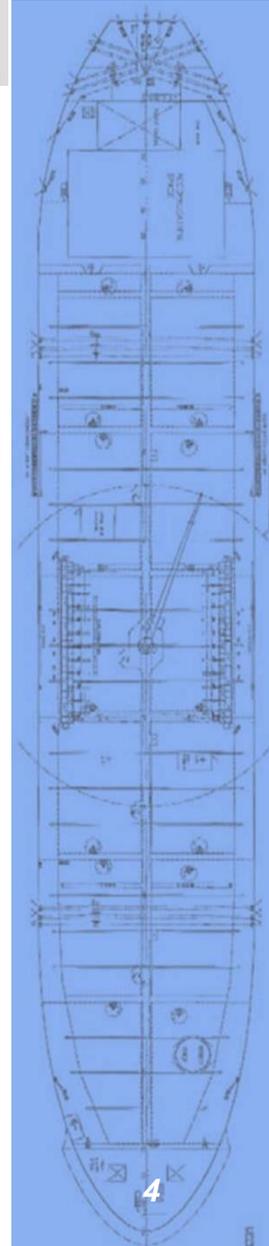
	For the Three- Month Period Ended <u>September 30, 2016</u>	For the Three- Month Period Ended <u>September 30, 2015</u>
Revenues	\$53,390	\$44,451
Revenues – related party	6,878	13,138
Total Revenues	60,268	57,589
Expenses:		
Voyage expenses	3,326	1,822
Voyage expenses – related party	79	101
Vessel operating 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**



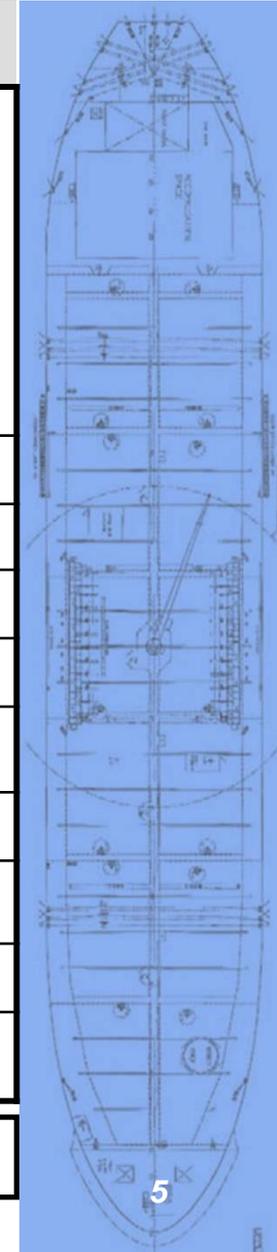
Strong Balance Sheet

(\$ In Thousands)

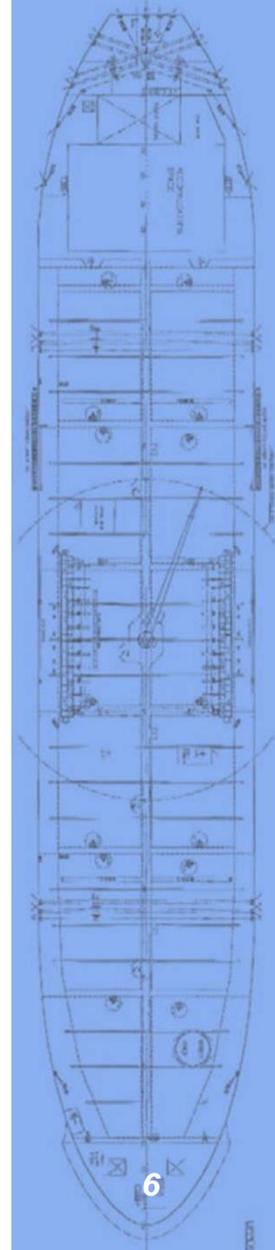
	<u>As Of September 30, 2016</u>	<u>As Of December 31, 2015</u>
Assets		
Total Current Assets	116,431	99,824
Total Fixed Assets	1,352,620	1,333,657
Other Non-Current Assets	117,654	122,394
Total Assets	\$1,586,705	\$1,555,875
Liabilities and Partners' Capital		
Total Current Liabilities	\$71,304	\$61,246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



Fleet Developments Update



Name	DWT	Built	Gross Rate (Per Day)	Charterer	Earliest Charter Expiry
M/T Atlantas II	36,760	2006	\$13,000		August 2017
M/T Alkiviadis	36,721	2006	\$13,300		July 2017

- Fixed the M/T 'Atlantas II' to our sponsor, Capital Maritime, for 12 months (+/- 60 days) at \$13,000 gross per day.
- Extended the charter of the M/T 'Alkiviadis' in August 2016 to CSSA S.A. (Total S.A.) for 12 months (+/- 30 days) at \$13,300 gross per day.

Strong Charter Coverage At Attractive Rates

Charter Profile

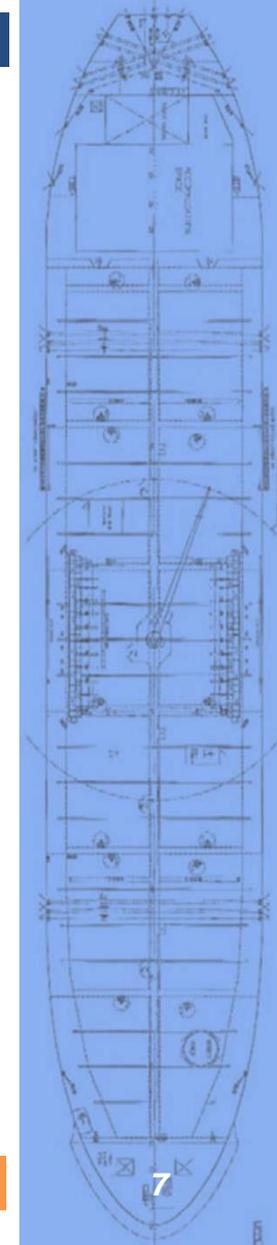
Expiry Of Current Charters

Rates

Vessel Type	Vessel Name	Sep-16	Sep-17	Sep-18	Sep-19	Sep-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

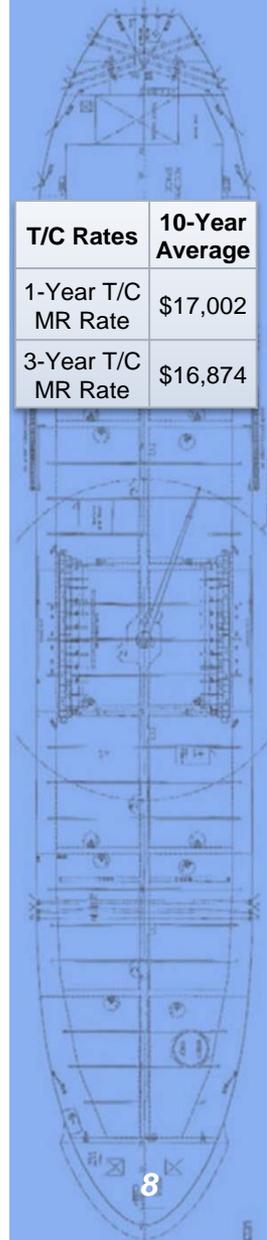
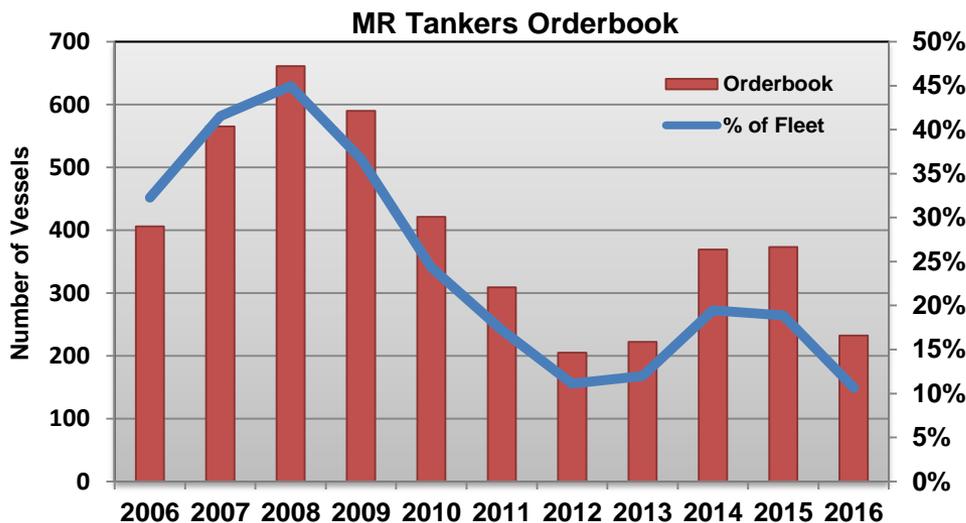
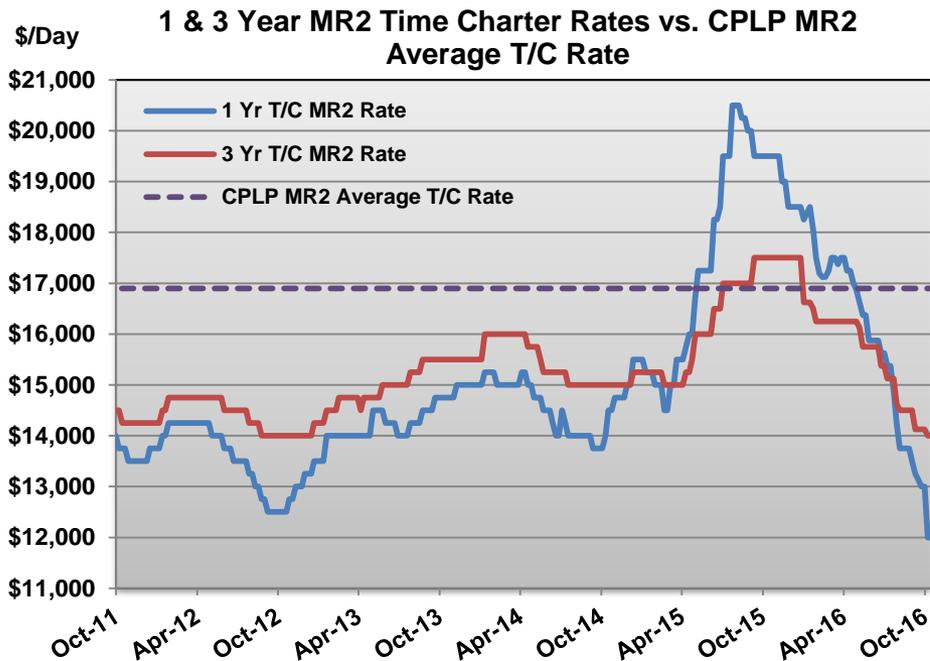
Revenue Weighted Average Remaining Charter Duration: 5.7 Years

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



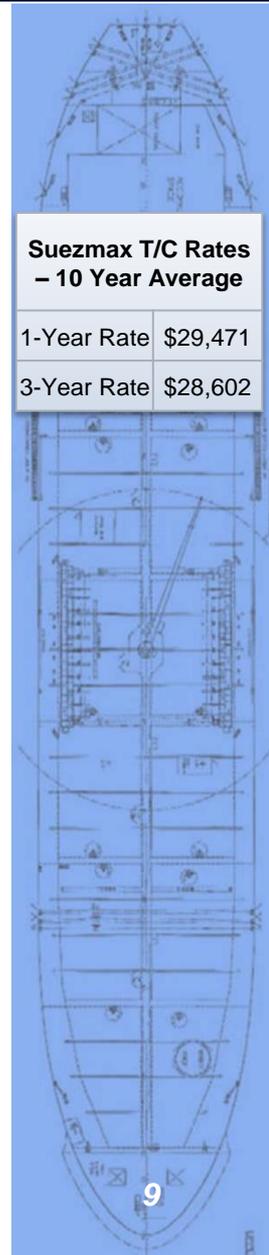
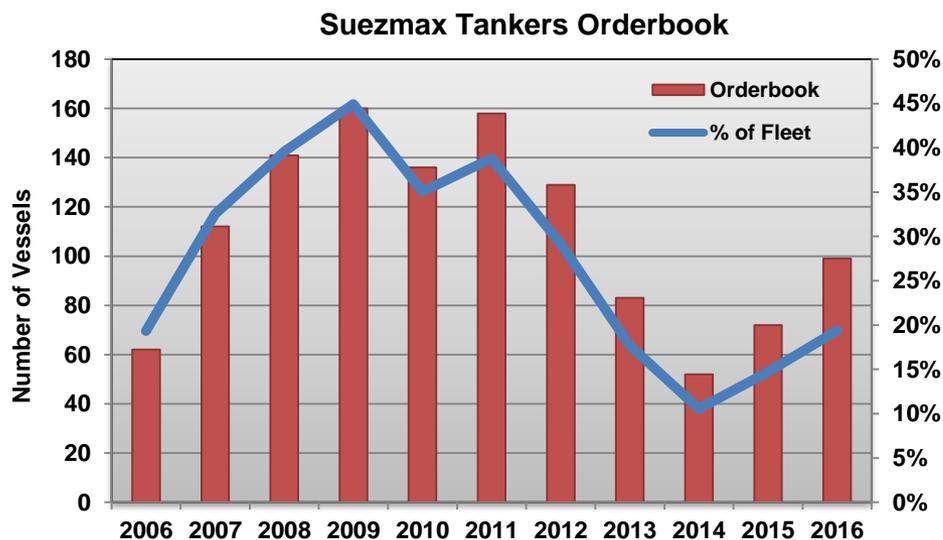
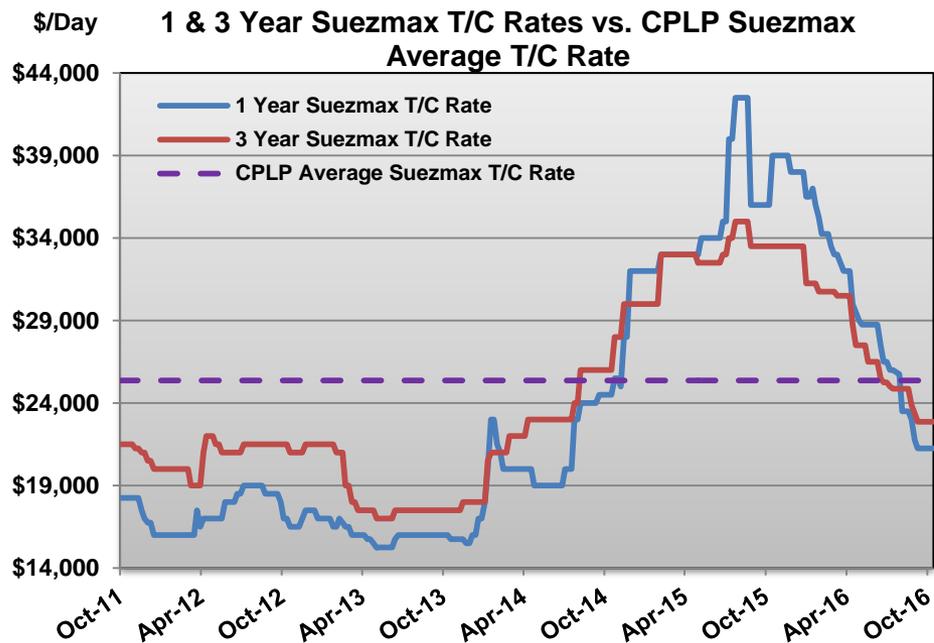
Product Tanker Market Overview

- Soft MR spot charter market during 3Q2016 due to:
 - Product inventories at historically high levels.
 - Refinery outages in the U.S. and Europe reducing refinery utilization rates.
 - Increased vessel deliveries: 6.0% y-o-y net fleet growth as at the end of 3Q2016.
- Strong U.S. gasoline demand and surging Chinese exports partly offset weakness in the market.
- Period activity and rates declined as a result of the soft spot market.
- Market fundamentals gradually improving:
 - 2016 on pace to see record low ordering: 5 MRs ordered YTD.
 - Orderbook for MR tankers at 10.7% of total fleet, lowest since 2000.
 - High slippage of 27% (9M/2016).
 - Reduction of product tanker newbuilding capacity.
 - Structural reforms in China's refining sector and refinery capacity expansion East of Suez boosting product trade.
- Overall, MR product tanker dwt demand projected to grow by 4.1% in 2016.



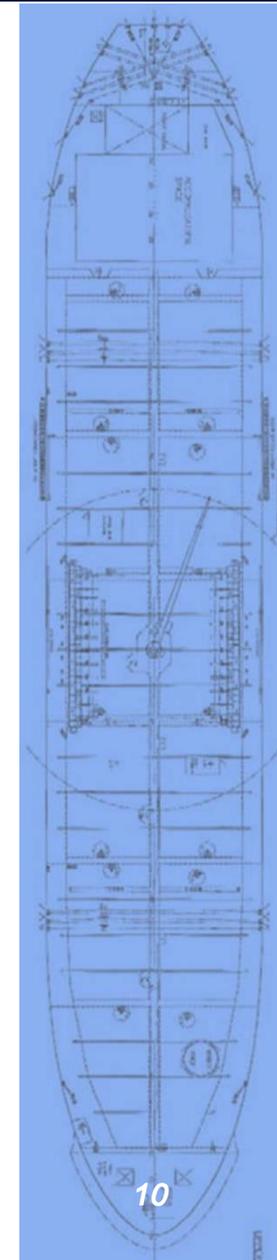
Suezmax Tanker Market Overview

- Weaker spot Suezmax market in 3Q2016 compared to 2Q2016 due to:
 - Oil supply disruptions in Nigeria sharply reducing cargo volumes in the first two months of the quarter.
 - Seasonally lower demand and easing port congestion.
 - Increased tonnage supply – 20 Suezmax deliveries in 9M/2016 vs. 10 in 9M/2015.
- The market recovered at end 3Q2016 on the back of higher exports from Russia and Nigeria.
- Lower rates and limited demand for period business due to the weaker spot rates.
- World oil demand growth estimated at 1.2 mb/d for both 2016 and 2017, according to the IEA.
- Suezmax tanker orderbook through 2019 corresponding to 19.4% of current fleet.
- Limited new ordering: 11 Suezmax new orders placed YTD.



Increase In Quarterly Distribution From 4Q2016 Onwards Following The Acquisition Of M/T 'Amor'

- 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, 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.



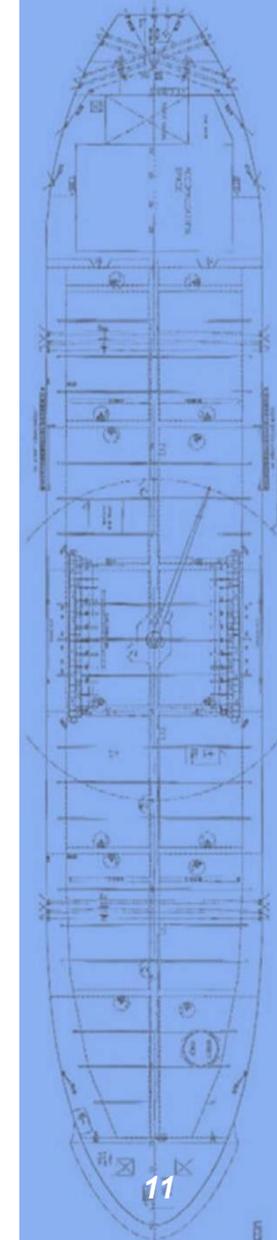
Additional Dropdown Opportunities

OPTIONAL VESSELS (CPLP HOLDS RIGHT OF FIRST REFUSAL)

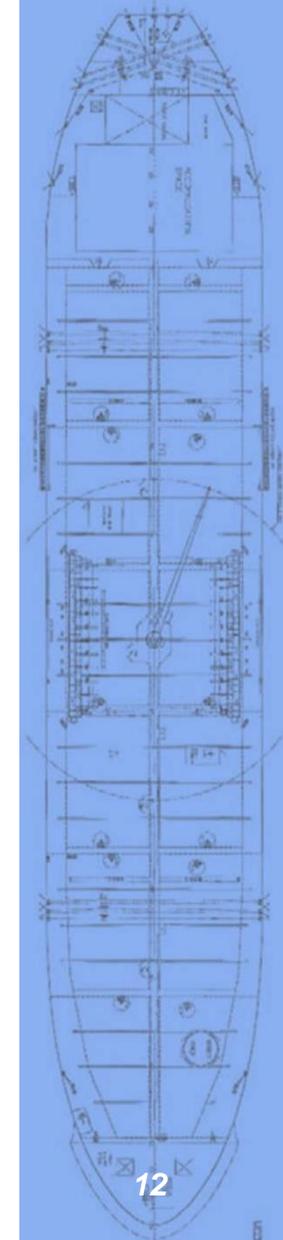
VESSEL NAME	TYPE	CAPACITY	(EXPECTED) DELIVERY	YARD	NOTE
ATHLOS	ECO IMO II/III CHEMICAL/PRODUCT TANKER	50,000 DWT	JAN-2016	SAMSUNG	FACILITY WITH DROPDOWN OPTION INTO CPLP AT 50% LTV AND 2 YEARS NON AMORTIZING PERIOD
ALKAIOS		50,000 DWT	MAR-2016	SAMSUNG	
ANIKITOS		50,000 DWT	JUN-2016	SAMSUNG	
ARCHON		50,000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



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 with 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.**

Capital Product Partners L.P.

