

Investor Presentation

December, 2014

CAPITAL

PRODUCT PARTNERS L.P.

www.capitalplp.com

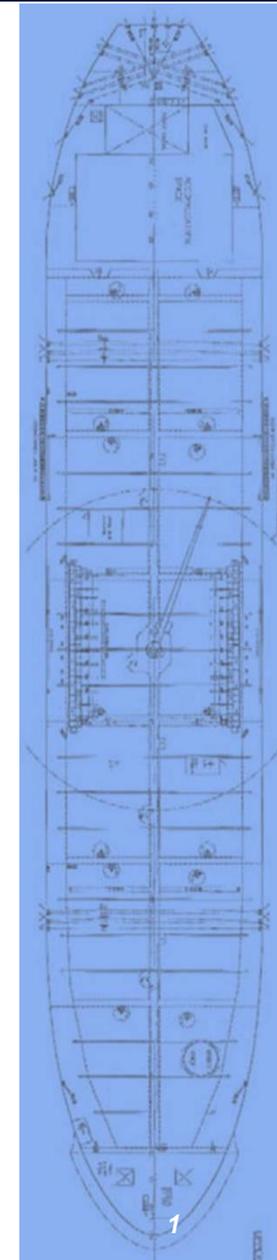
CPLP
NASDAQ
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Disclosures

This presentation contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflect CPLP’s 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 our expectations regarding employment of our vessels, redelivery dates and charter rates, fleet growth (including the proposed drop down transaction with our sponsor), demand, newbuilding deliveries and slippage as well as market and charter rate expectations and expectations regarding our quarterly distributions, amortization payments, 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.capitalplp.com**



CPLP: Safely Powering Ahead

Diversified shipping MLP with high specification, modern fleet of 30 vessels including 18 product tankers, 4 suezmax tankers, 7 containers and 1 capesize dry bulk vessel all with period employment.

9 Month Total Unit Distribution Coverage: 1.15x

- 1. Strong industry fundamentals for product & crude tankers.**
- 2. Long remaining charter duration plus upside from charter expiries:** average remaining charter duration of 8.5 years as of 3Q2014 with 60% charter coverage for 2015. Charter expiries predominantly in attractive product & crude tanker segments.
- 3. Strong balance sheet with fully funded CAPEX:** acquisition of 5 vessel fleet is fully funded with existing cash, proceeds of equity issue on September 3rd 2014 and existing credit facility.
- 4. Solid contracted growth plus options:** acquisition of 3 x eco-flex 9,160 teu container vessels with 5 year charters and 2 x eco MR product tankers with two year charters for delivery in 2015. Attractive menu of optional acquisitions from sponsor for future accretive dropdowns.
- 5. Strong & committed sponsor:** Capital Maritime & Trading Corp. provides charter coverage and growth opportunities to CPLP.
- 6. Attractive entry point with 12.2% annualized yield* plus announced upward revision to distribution guidance for 1Q2015.**



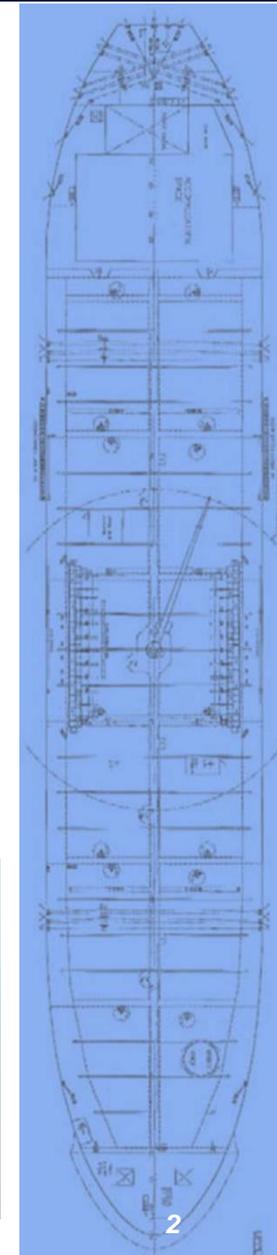
M/T 'Agisilaos' (Product / Chemical Tanker)



M/T 'Aias' (Crude Tanker)



M/V 'Archimidis' (Container Vessel)



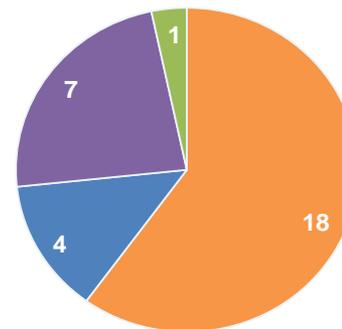
*At closing unit price of \$7.64 on 5/12/2014 basis current distribution guidance of \$0.93 per common unit.

Modern, High Specification Fleet

Fleet List & Charterers

Vessel Name	DWT / TEU	Charterer	Year Built	Type Of Vessel	
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	
AMORE MIO II	159,982		2001, S. Korea	Crude Oil Suezmax	
ARISTOTELIS	51,604		2013, S. Korea	ECO IMO II/III Chem./Prod.	
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	
AXIOS	47,872		2007, S. Korea	Ice Class 1A IMO II/III Chemical/ Product	
AVAX	47,834		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	
MAGISILAOS	36,760		2006, S. Korea	Ice Class 1A IMO II/III Chemical/ Product	
MARIONAS	36,725		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.	
ALKIVIADIS	36,721			2006, S. Korea	Ice Class 1A IMO II/III Chemical/ Product
MILTIADIS M II	162,397			2006, S. Korea	Crude Oil Suezmax
AYRTON II	51,260			2009, S. Korea	IMO II/III Chem./Prod.
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	
HYUNDAI PRESTIGE	5,023		2013, S. Korea	Container Carrier	
HYUNDAI PLATINUM	5,023		2013, S. Korea	Container Carrier	

Fleet Profile by Vessel Type



**2.1mm DWT
41,001 TEUs**

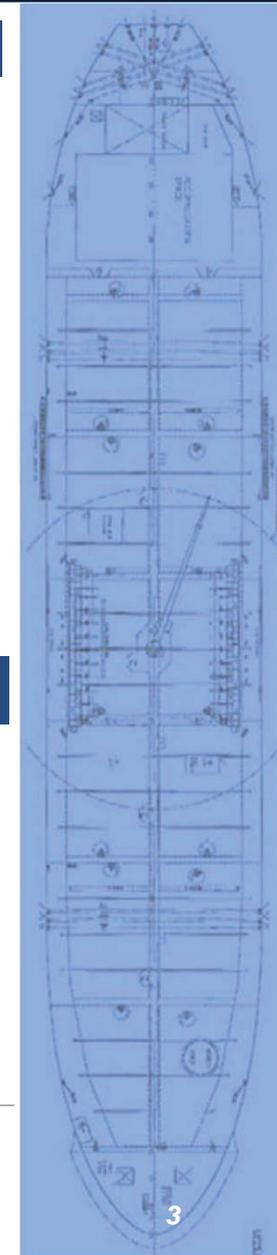
Fleet Age¹



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

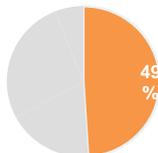
6.5 Years Weighted Average Fleet Age¹

¹ Industry average age data from Clarksons as of 30th September 2014 weighted for the composition of the CPLP fleet.

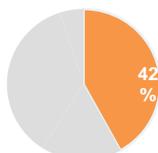


Diversified Across Different Shipping Segments

MR2 & MR1 Product Tankers



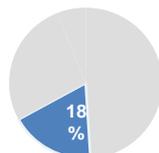
FY13 Revenue:
\$84mm



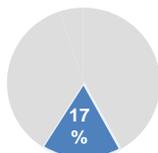
Q1-Q3 2014
Revenue: \$60mm

- 13 Ice Class 1A IMO II/III Chemical/Product Tankers
- 5 IMO II/III Chemical/Product Tankers
- Average Fleet Age Of 8.3 Years
- 49% Of 2013A Revenues
- 42% Of 9 Months Ending 30/09/2014 Revenues

Suezmax Crude Tankers



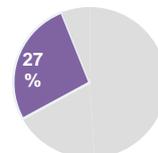
FY13 Revenue:
\$32mm



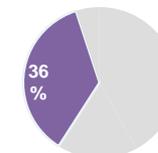
Q1-Q3 2014
Revenue: \$24mm

- 4 Crude Oil Suezmax Tankers
- Average Fleet Age Of 6.6 Years
- 18% Of 2013A Revenues
- 17% Of 9 Months Ending 30/09/2014 Revenues

Container Vessels



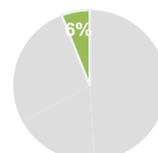
FY13 Revenue:
\$46mm



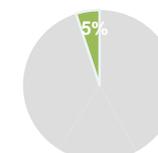
Q1-Q3 2014
Revenue: \$52mm

- 7 Post-Panamax Container Vessels
- Average Fleet Age Of 3.6 Years
- 27% Of 2013A Revenues
- 36% Of 9 Months Ending 30/09/2014 Revenues

Capesize Drybulk Carrier

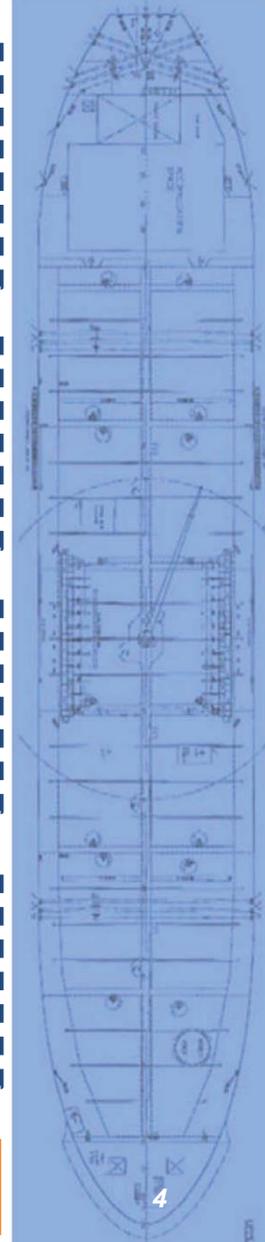


FY13 Revenue:
\$9mm



Q1-Q4 2014
Revenue: \$7mm

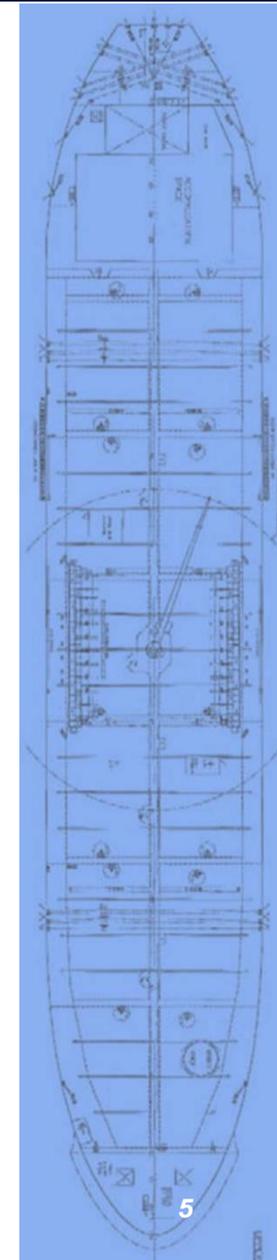
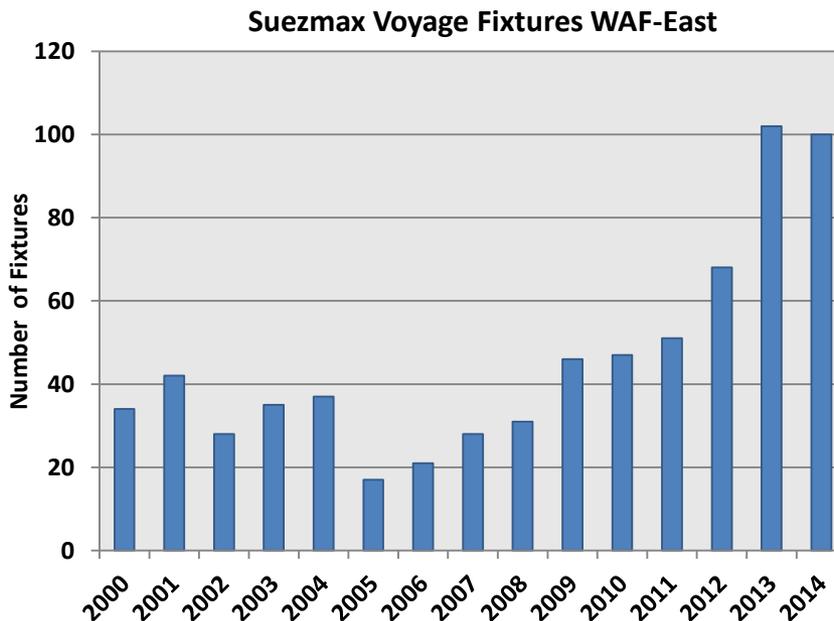
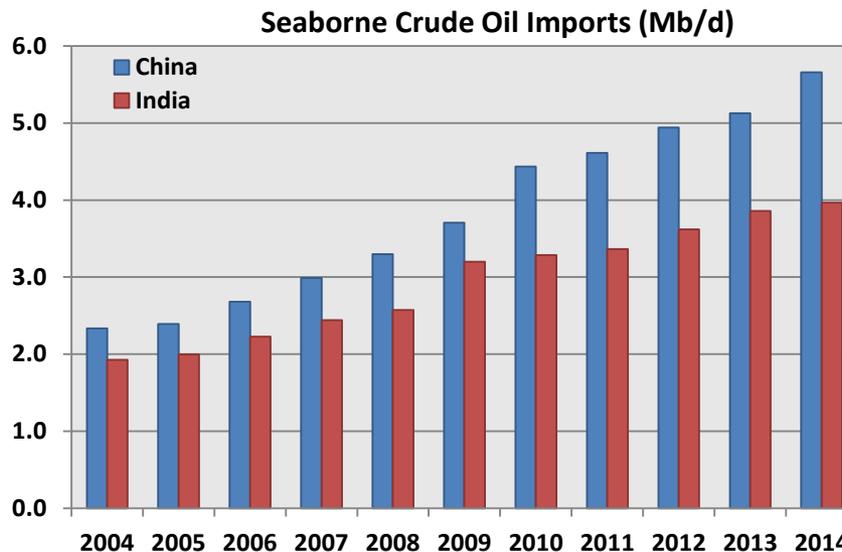
- 1 Capesize Drybulk Carrier
- Average Fleet Age Of 4.0 Years
- 6% Of 2013A Revenues
- 5% Of 9 Months Ending 30/09/2014 Revenues



Our acquisition criteria is based on the merits of each individual vessel transaction and how accretive it will be to CPLP

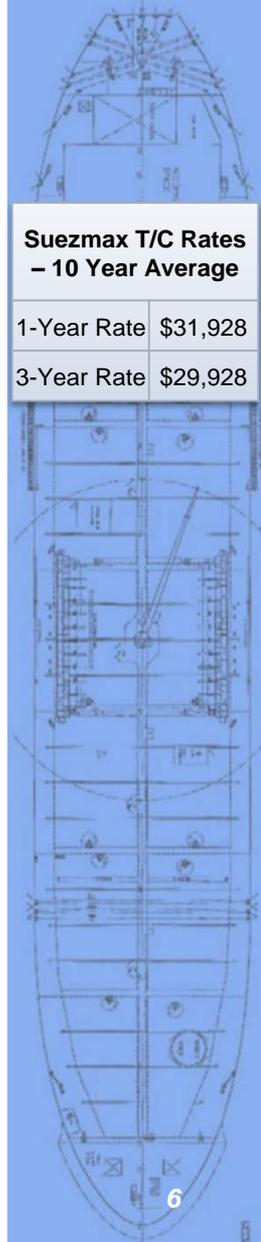
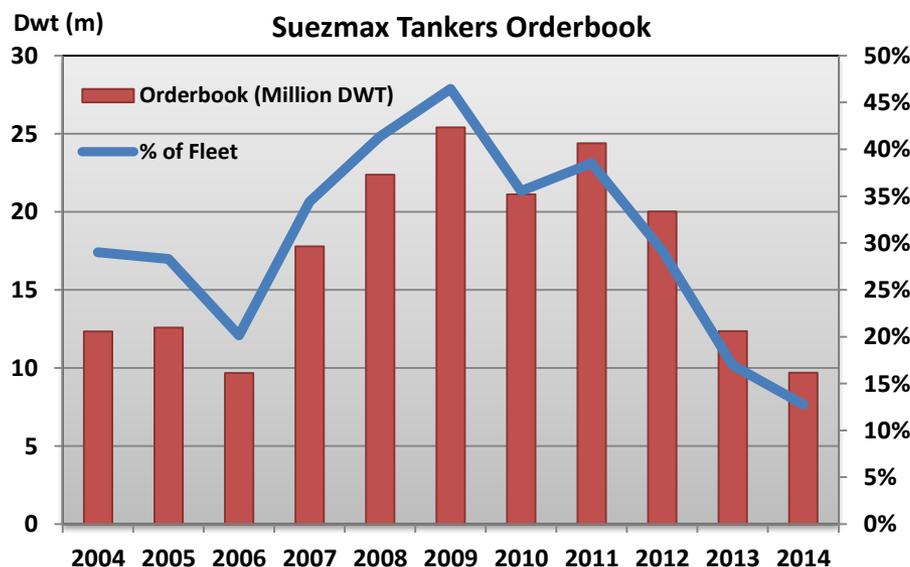
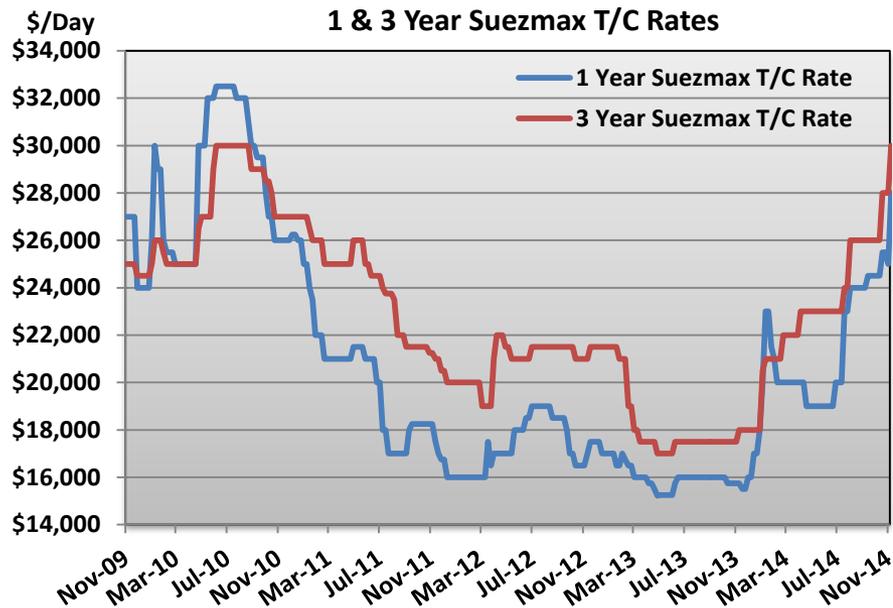
1A. Changing Trade Patterns Favoring Tankers

- Fast growing crude oil demand from Asia, particularly China and India, driving suezmax demand.
- Continued growth on long-haul crude trade routes from the Atlantic to the Far East, which replace shorter haul, traditional routes.
- Voyage fixtures from West Africa to the East have reached 100 YTD, compared to a low of 17 in 2005.
- Asian demand growth offsetting decreasing crude oil imports to the U.S.
- World oil demand is set to grow by 0.7 and 1.2 mb/d in 2014 and 2015, respectively, according to the IEA.
- Overall, suezmax dwt demand is projected to expand by 4.1% in 2015, up from 2.3% in 2014.
- Muted fleet growth to add support to the market. Fleet is forecast to contract by 0.3% in 2015.



1B. ...Leading to Strong Recovery for Suezmax Tankers

- Suezmax spot earnings YTD have increased by 65% compared to FY 2013.
- Negative fleet growth and increased crude movements from the Atlantic basin to Europe and Asia have boosted rates.
- Chinese crude imports reached 6.7 mb/d in September, the second highest monthly average on record.
- Fleet has contracted by 0.1% YTD.
- Period market rates increasing in response to the firming spot rate environment.
- Three-year period rates at the highest level since August 2010.
- Suezmax tanker orderbook through 2017 corresponding to 12.8% of current fleet, the lowest in percentage terms since 1997.
- Increased slippage at 65% (YTD 2014).



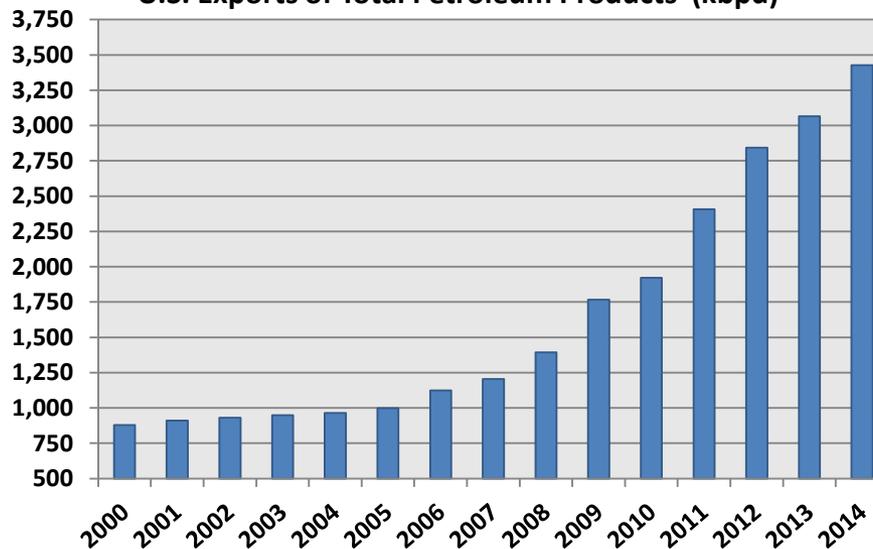
Suezmax T/C Rates - 10 Year Average

1-Year Rate	\$31,928
3-Year Rate	\$29,928

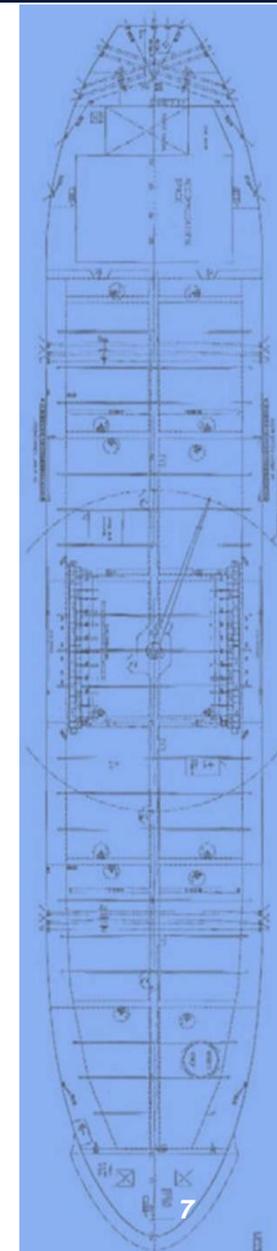
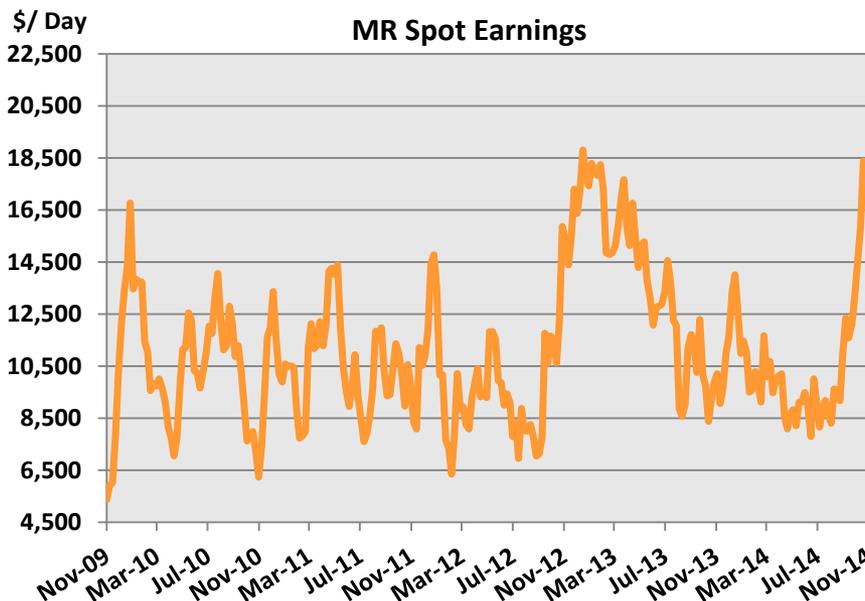
1C. U.S. Product Exports & Refinery Capacity Dislocation Benefiting Product Tankers

- Increased U.S. oil production has seen product exports rise significantly, increasing ton/miles for product tankers.
- U.S. product exports now standing at 3.6 mb/d compared to 0.96 mb/d in 2004.
- Rising U.S. crude oil production expected to further increase product export volumes. Production is projected to reach 9.4 mb/d in 2015, the highest annual average since 1972.
- Favorable structural changes in the refinery market:
 - 2.18 mb/d refinery capacity removals in OECD countries in 2012-2014 YTD.
 - 2.9 mb/d of new refinery capacity coming on line in the East in 2015-2017 (MEG, India, China).
- Record U.S. product exports along with the widening refinery dislocation are driving MR product tanker spot rates at multi-year highs.
- MR spot average earnings currently at the highest level since October 2008.

U.S. Exports of Total Petroleum Products (kbpd)

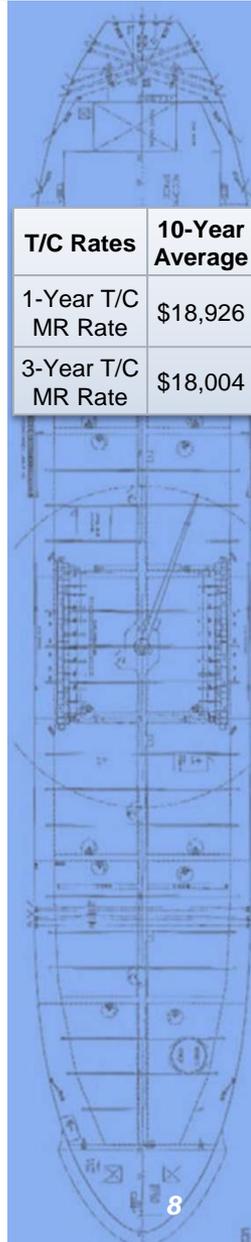
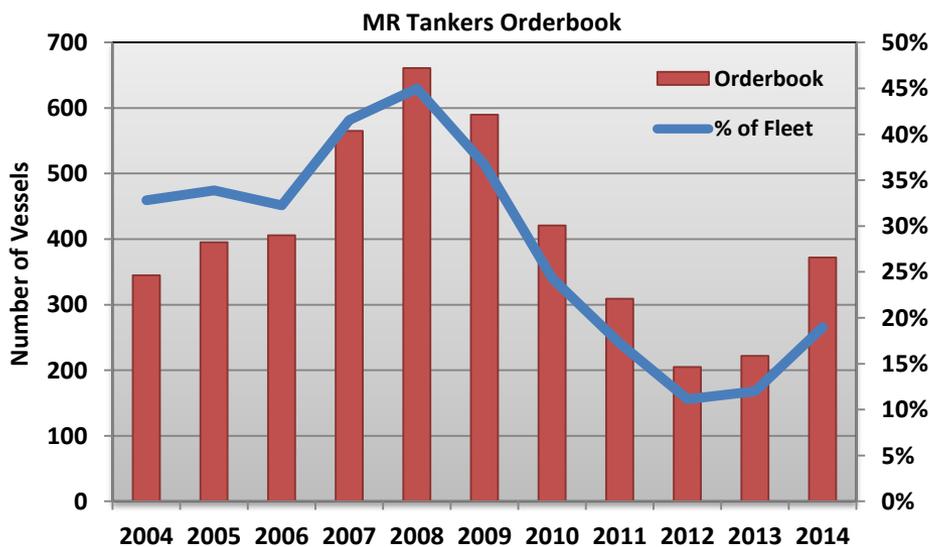
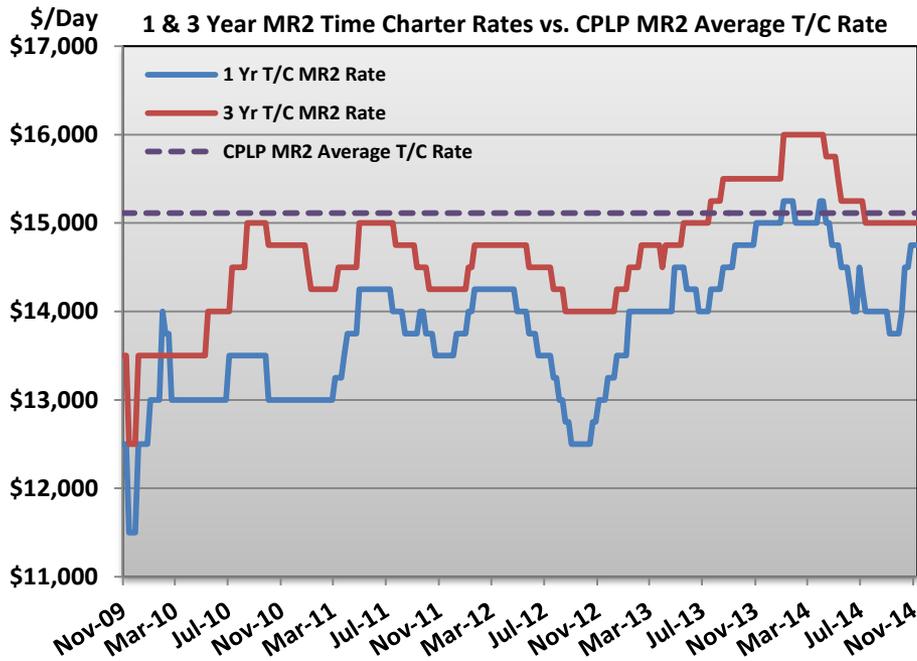


MR Spot Earnings



1D. ...Leading to Strengthening Product Period Market

- The MR period product tanker market has strengthened considerably over the last two years.
- One- and three-year time charter rates reached five year highs in March 2014 and presently remain at firm levels.
- Solid period activity:
 - 160 fixtures YTD
 - 251 fixtures in 2013
 - 188 fixtures in 2012
- Sustained recovery in the MR spot market is expected to support period rates and activity going forward.
- Orderbook (2014-2018) for MR tankers at 19.0% of total fleet.
- New building contracts have declined sharply, as most shipyards have exhausted their capacity through 2016.
- 66 orders placed YTD compared to 261 in 2013.
- 2015 product tanker dwt supply projected at 4.5% vs. demand of 3.5%.
- Slippage amounting to 17% (YTD 2014).



T/C Rates	10-Year Average
1-Year T/C MR Rate	\$18,926
3-Year T/C MR Rate	\$18,004

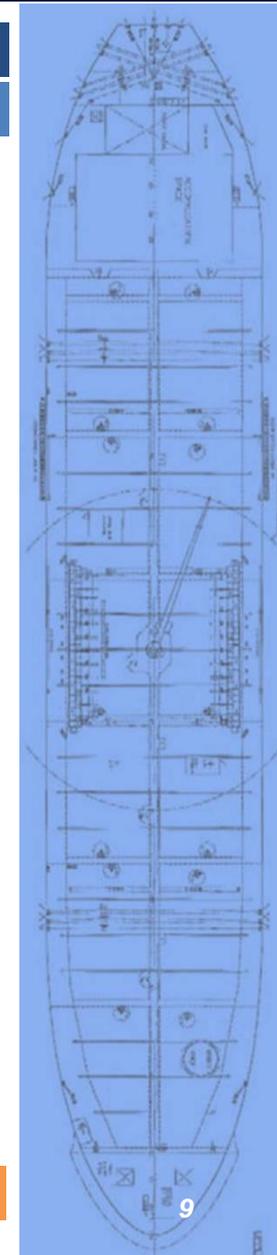
2. Strong Charter Coverage With Attractive Rates and Profit Share Arrangements

Charter Profile

		Expiry of Current Charters										Rates		Commentary
Vessel type		Jan-14	Sep-14	Jun-15	Feb-16	Nov-16	Jul-17	Apr-18	Dec-18	Sep-19	May-20	Gross Rate	Profit Share	
Product tanker	Arionas	[Bar chart showing expiry from Jan-14 to Sep-14]										\$14,250	✓	<p>■ Solid Product & Suezmax Tanker Period Market:</p> <p>Three-Year MR and Suezmax Time Charter (TC) Period Rates Currently Estimated at ca. \$15,000-\$15,500 per day and \$26,000-\$28,000 per day respectively.</p>
Crude tanker	Amore Mio II	[Bar chart showing expiry from Jan-14 to Sep-14]										\$17,000		
Crude tanker	Aias	[Bar chart showing expiry from Jan-14 to Sep-14]										\$24,000	✓	
Product tanker	Akeraios	[Bar chart showing expiry from Jan-14 to Sep-14]										\$14,950	✓	
Crude tanker	Amoureux	[Bar chart showing expiry from Jan-14 to Sep-14]										\$24,000	✓	
Product tanker	Apostolos	[Bar chart showing expiry from Jan-14 to Sep-14]										\$14,850	✓	
Product tanker	Anemos I	[Bar chart showing expiry from Jan-14 to Sep-14]										\$14,850	✓	
Crude tanker	Miltiadis M II	[Bar chart showing expiry from Jan-14 to Jun-15]										\$28,000		
Product tanker	Atrotos	[Bar chart showing expiry from Jan-14 to Jun-15]										\$14,750		
Product tanker	Assos	[Bar chart showing expiry from Jan-14 to Jun-15]										\$14,750		
Product tanker	Aristotelis	[Bar chart showing expiry from Jan-14 to Jun-15]										\$17,000	✓	
Product tanker	Axios	[Bar chart showing expiry from Jan-14 to Jun-15]										\$14,750	✓	
Containership	Agamemnon	[Bar chart showing expiry from Jan-14 to Jun-15]										\$34,000		<p>■ CPLP Positioned to Capitalize on Improving Product Tanker Rates</p> <p>CPLP has Staggered the Charters of Many of its Product and Crude Tankers on 1-Year Time Contracts, in Order to Take Advantage of the Improving Fundamentals of the Product and Crude Tanker Industries.</p>
Product tanker	Alkiviadis	[Bar chart showing expiry from Jan-14 to Jun-15]										\$14,125		
Product tanker	Avax	[Bar chart showing expiry from Jan-14 to Jun-15]										\$14,750		
Product tanker	Ayrton II	[Bar chart showing expiry from Jan-14 to Jun-15]										\$15,350		
Product tanker	Agisilaos	[Bar chart showing expiry from Jan-14 to Jun-15]										\$14,250		
Containership	Archimidis	[Bar chart showing expiry from Jan-14 to Jun-15]										\$34,000		
Product tanker	Aktoras	[Bar chart showing expiry from Jan-14 to Nov-16]										\$7,000 ¹		
Product tanker	Atlantas	[Bar chart showing expiry from Jan-14 to Nov-16]										\$6,750 ¹		
Product tanker	Alexandros II	[Bar chart showing expiry from Jan-14 to Jul-17]										\$6,250 ¹		
Product tanker	Aiolos	[Bar chart showing expiry from Jan-14 to Jul-17]										\$13,500 ¹		
Product tanker	Aristotelis II	[Bar chart showing expiry from Jan-14 to Apr-18]										\$6,250 ¹		
Product tanker	Aris II	[Bar chart showing expiry from Jan-14 to Apr-18]										\$6,250 ¹		
Dry Bulk	Cape Agamemnon	[Bar chart showing expiry from Jan-14 to May-20]										\$42,200		
Containership	Hyundai Prestige	[Bar chart showing expiry from Jan-14 to May-20]										\$29,350		
Containership	Hyundai Premium	[Bar chart showing expiry from Jan-14 to May-20]										\$29,350		
Containership	Hyundai Paramount	[Bar chart showing expiry from Jan-14 to May-20]										\$29,350		
Containership	Hyundai Privilege	[Bar chart showing expiry from Jan-14 to May-20]										\$29,350		
Containership	Hyundai Platinum	[Bar chart showing expiry from Jan-14 to May-20]										\$29,350		

Weighted Average Remaining Charter Duration: 8.5 Years as of End 3Q2014

¹ Bareboat

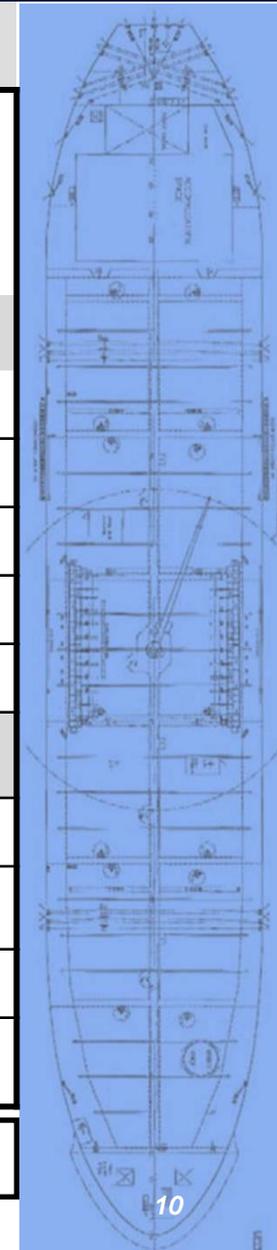


3A. Strong Balance Sheet

(\$ in Thousands)

	<u>As of September 30, 2014</u>	<u>As of December 31, 2013</u>
ASSETS		
Total Current Assets	170,037	73,732
Total Fixed Assets	1,200,935	1,176,819
Other Non-Current Assets	137,861	151,221
Total Assets	\$1,508,833	\$1,401,772
LIABILITIES AND PARTNERS' CAPITAL		
Total Current Liabilities	\$44,964	\$38,928
Total Long-Term Liabilities	577,228	581,418
Total Partners' Capital	886,641	781,426
Total Liabilities and Partners' Capital	\$1,508,833	\$1,401,772

Net Debt / Capitalization: 26.7%

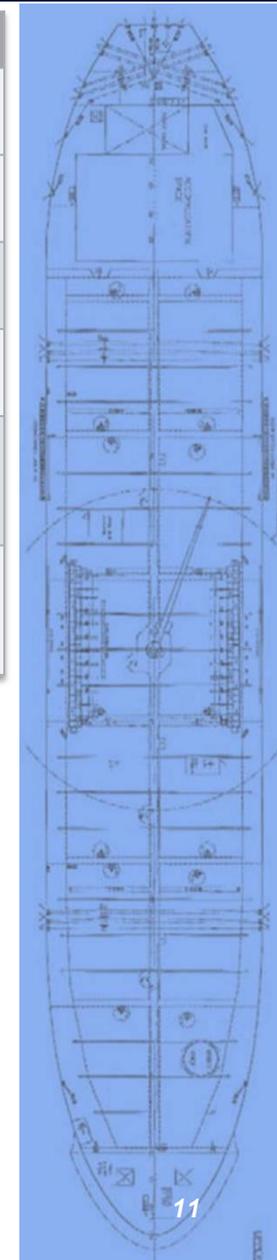


3B. Fully Funded CAPEX

Committed Vessels

Vessel Name	Type	Capacity	Scheduled Delivery	Yard	Acquisition Price	Charterer	Gross Rate (per day)	Duration
Akadimos	Eco-Flex, Wide Beam	9,160 TEU	Jun-15	Daewoo	\$81.5m	CMA-CGM	\$39,250	5 Years
Adonis	Eco-Flex, Wide Beam	9,160 TEU	Aug-15	Daewoo	\$81.5m	CMA-CGM	\$39,250	5 Years
Anaxagoras	Eco-Flex, Wide Beam	9,160 TEU	Nov-15	Daewoo	\$81.5m	CMA-CGM	\$39,250	5 Years
Active	Eco IMO II/III Chem/Product Tanker	50,000 DWT	Mar-15	Samsung	\$33.5m	CMTC (backstop)	\$17,000 + P/S*	2 Years
Amadeus	Eco IMO II/III Chem/Product Tanker	50,000 DWT	Jun-15	Samsung	\$33.5m	CMTC (backstop)	\$17,000 + P/S*	2 Years

- Acquisition of 5 vessel fleet for total consideration of \$311.5 million from Capital Maritime & Trading Corp. to be funded by:
 - Cash on balance sheet.
 - Equity issue of September 3rd 2014 with net proceeds to the Partnership of \$113.5 million.
 - Existing \$225 million ING credit facility already in place with \$150 million undrawn amount.



4. Healthy Growth Opportunities

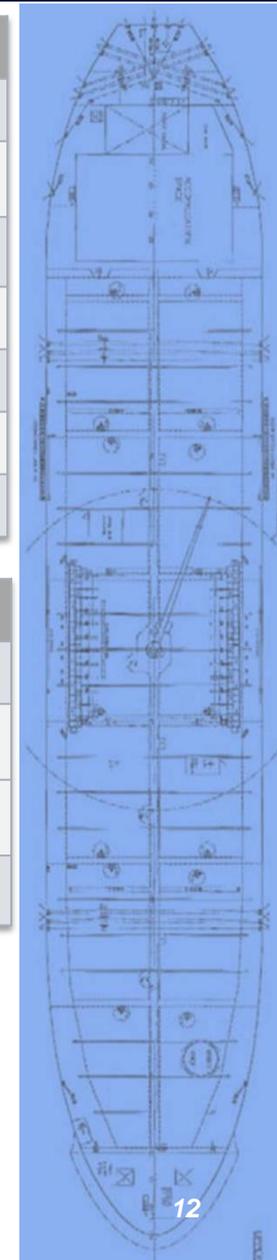
Optional Vessels (CPLP Holds Right Of First Refusal)

Vessel Name	Type	Capacity	Scheduled Delivery	Yard
Amor	Eco IMO II/III Chemical/Product Tanker	50,000 Dwt	Sep-2015	Samsung
Athlos		50,000 Dwt	Jan-2016	Samsung
Alkaios		50,000 Dwt	Apr-2016	Samsung
Anikitos		50,000 Dwt	Jul-2016	Samsung
Archon		50,000 Dwt	Oct-2016	Samsung
Amfitrion		50,000 Dwt	Dec-2016	Samsung

CMTC Remaining NB Program & Recent Acquisitions

Vessel Name	Type	Capacity	Scheduled Delivery	Yard
Miltiadis Junior	ECO Crude Tanker	320,000 Dwt	Jun-2014	SWS
Apollonas		300,000 Dwt	Nov-2015	Daewoo
Atromitos		300,000 Dwt	Mar -2016	Daewoo

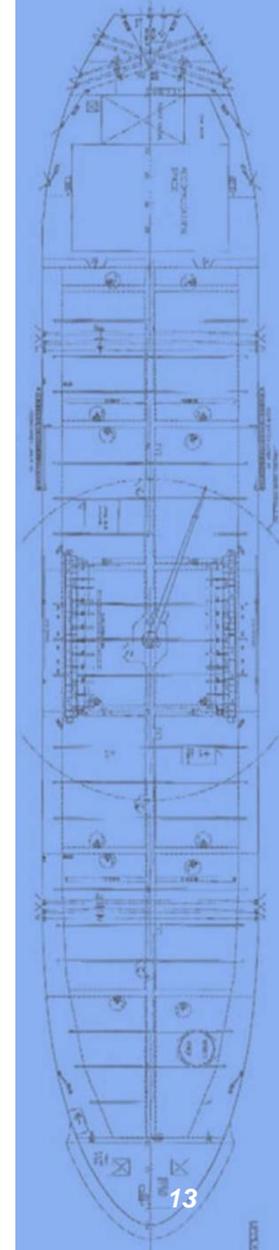
- Access to healthy growth opportunities through the sponsor's extensive newbuilding program.
- Further acquisition opportunities from open market and sponsor's joint venture with a third party with 5 x 9,000teu newbuildings.



5. Strong Sponsor Committed To The Partnership

- **CMTC underlines its support to the partnership:**
 - **CMTC and Mr. Marinakis, our Chairman, control 19.6% of the Partnership's common units.**
 - **CMTC converted 4,048,484 Class B preferred units into an equivalent number of common units to further align its interest with common unitholders.**
 - **CMTC waived its right to receive quarterly incentive distributions between \$0.2425 and \$0.25, after the IDR reset was approved by a substantial majority of the Partnership's limited partners represented at the AGM.**
 - **CMTC continues to provide charter coverage for a number of CPLP's vessels at favorable rates and/or when period demand is limited.**

- **CMTC is a profitable, diversified shipping company and enjoys a strong balance sheet with low leverage of less than 25%.**



6. Sustainable Distribution With Strong Growth Potential

- 9 Month 2014 Total Unit Coverage: 1.15x
- Solid growth in revenues from improving product & crude tanker fundamentals.
- High average remaining charter duration for our fleet.
- The majority of product tankers and all CPLP's Suezmax vessels come off charters in 2015.
- Strong balance sheet with fully funded CAPEX allowing for further growth.
- Contracted immediate growth with 5 vessel fleet. Furthermore, substantial dropdown capacity from sponsor with more than \$550 million in potential dropdown assets.
- Strong sponsor committed to the partnership.
- Announced upward revision to distribution guidance in 1Q2015:

Management Commentary At 3Q2014 Earnings Release: *"...we believe that the Partnership has entered into a new growth phase, which we expect will provide the basis for reviewing the Partnership's annual distribution guidance with an eye toward an upward revision in the first quarter 2015, concurrent with the expected timing of the first of five agreed vessel acquisitions from Capital Maritime."*



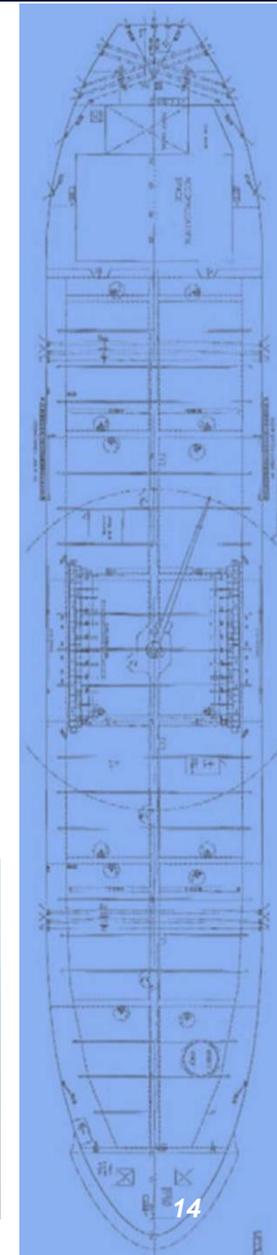
M/T 'Agisilaos' (Product / Chemical Tanker)



M/T 'Aias' (Crude Tanker)



M/V 'Archimidis' (Container Vessel)



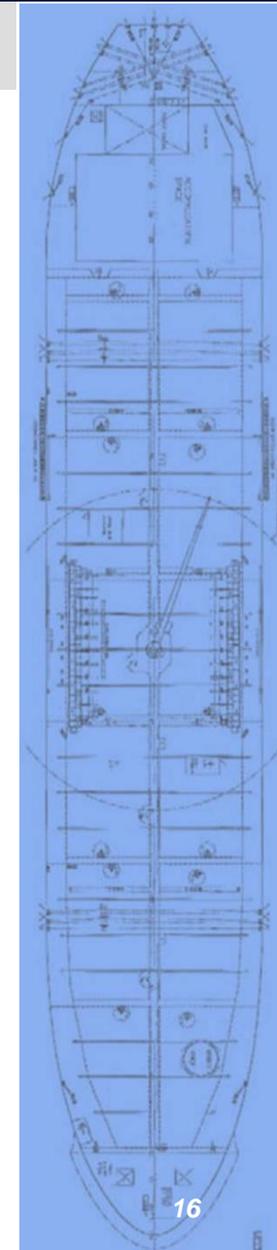


APPENDIX

Statements of Comprehensive Income / (Loss)

(\$ In Thousands)

	For the Three- Month Period Ended <u>September 30, 2014</u>	For the Three- Month Period Ended <u>September 30, 2013</u>
Revenues	\$29,156	\$29,084
Revenues – related party	19,015	13,658
Total Revenues	48,171	42,742
Expenses:		
Voyage expenses	1,226	1,371
Voyage expenses – related party	82	68
Vessel operating expenses	12,165	9,467
Vessel operating expenses – related party	3,031	4,442
General and administrative expenses	1,876	2,120
Depreciation & amortization	14,374	13,221
Operating income	15,417	12,053
Non operating income		
Gain from bargain purchase	-	24,781
Total non operating income	-	24,781
Other income (expense), net		
Interest expense and finance cost	(4,903)	(3,973)
Other income	755	331
Total other expense, net	(4,148)	(3,642)
Partnership’s net income	\$11,269	\$33,192

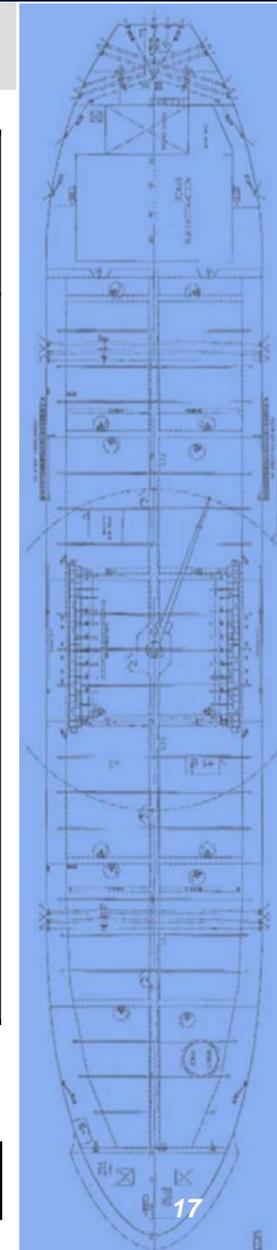


Operating Surplus For Calculation Of Unit Distribution

(\$ In Thousands)

	For the Three-Month Period Ended September 30, 2014		For the Three-Month Period Ended June 30, 2014	
Net income		\$11,269		\$7,816
Adjustments to net income				
Depreciation and amortization	14,703		14,579	
Deferred revenue	3,818		4,457	
OPERATING SURPLUS PRIOR TO CLASS B PREFERRED UNITS DISTRIBUTION		\$29,790		\$26,852
Class B preferred units distribution		(3,040)		(3,970)
ADJUSTED OPERATING SURPLUS		26,750		22,882
(Increase) on recommended reserves		(2,058)		(1,828)
AVAILABLE CASH		\$24,692		\$21,054

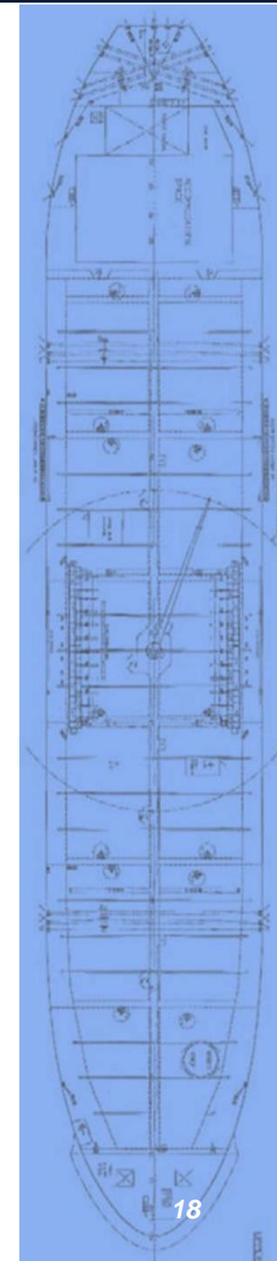
Common Unit Coverage: 1.1x



Period Employment Update

Name	DWT	Built	Gross Rate (Per Day)	Charterer	Earliest Charter Expiry
M/T Miltiadis M II	162,397	2006	Increase by \$4,815		April 2015
M/T Alkiviadis	36,721	2006	\$14,125		September 2015
M/T Avax	47,834	2007	\$14,750		August 2015
M/T Agisilaos	36,760	2006	\$14,250		August 2015

- Extended the charter of the M/T Miltiadis M II to PEMEX for 6 months at an increased rate.
- Established a new time charter relationship with CSSA S.A., a fully owned subsidiary of Total S.A.
- Chartered the M/T Avax and the M/T Agisilaos to CMTC for one year.



Capital Product Partners L.P.

