



First Quarter 2015 Earnings Presentation

April 30, 2015

Capital Product Partners L.P.

CAPITAL

PRODUCT PARTNERS L.P.

www.capitalpplp.com

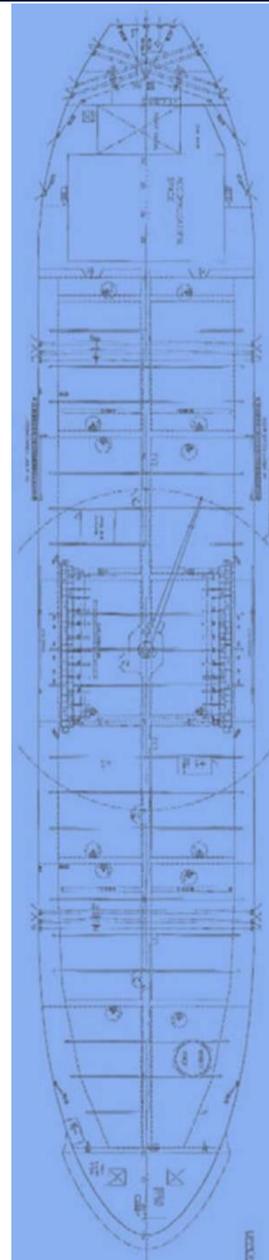
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Forward Looking Statements

This presentation contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflect CPLP'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, among other things, fleet developments, such as our expectations regarding employment of our vessels, redelivery dates and charter rates, fleet growth, demand, newbuilding deliveries and slippage, as well as market and charter rate expectations and our expectations and objective regarding our distributions (including quarterly guidance and our distribution growth objectives), amortization payments and our ability to pursue growth opportunities, are 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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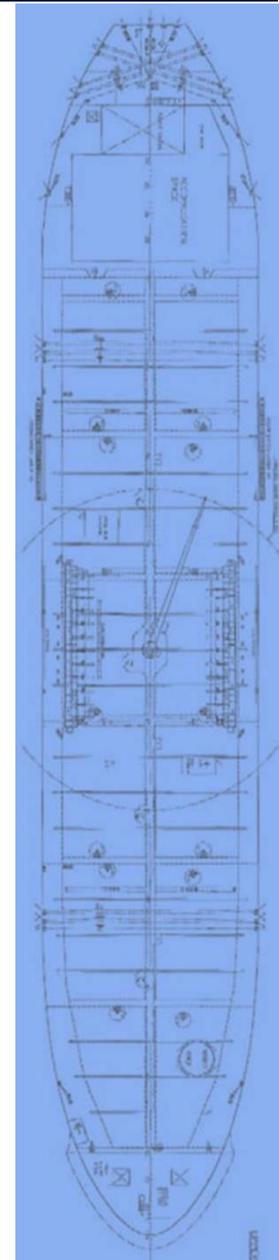


1st Quarter 2015 Highlights

- Increased cash distribution for 1Q2015 by \$0.002 to \$0.2345 per common unit and \$0.21575 per class B unit.
- New distribution growth objective of 2-3% per year for the foreseeable future.
- Partnership's operating surplus: \$29.9 mil or \$27.1 mil adjusted for Class B unit distribution.
- Delivery of M/T Active, first of five 2015 dropdown vessels, on March 31, 2015.
- Secured new employment for four of our vessels at increased rates.
- Average remaining charter duration 7.4 years with 89.5% charter coverage for 2015 and 67.5% charter coverage for 2016.
- The Partnership's common units were included in the Alerian MLP Index (NYSE: AMZ) and the Alerian MLP Equal Weight Index (CME: AMZE) on March 20, 2015.

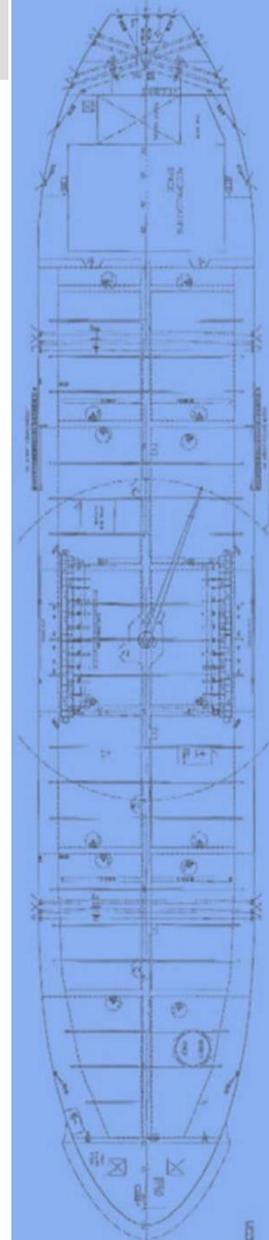
Post 1Q 2015 events:

- Issued and sold 14,555,000 common units, raising net proceeds of \$133.3 million.
- Entered into amendments to three of our credit facilities providing for: (i) prepayment of \$115.9 million under the three facilities, (ii) deferral of further scheduled amortization payments until 4Q2017 under the three facilities, (iii) extension of the final maturity for two of our largest facilities to 4Q2019.



Statements Of Comprehensive Income / (Loss)

(\$ In Thousands)



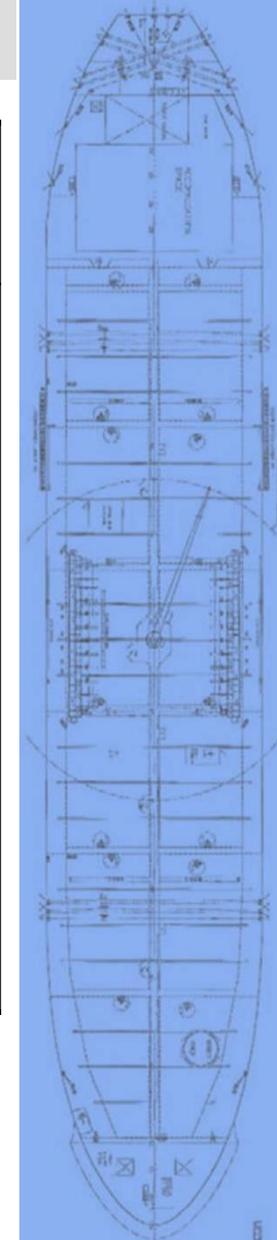
| | For the Three- Month Period Ended <u>March 31, 2015</u> | For the Three- Month Period Ended <u>March 31, 2014</u> |
|---|---|---|
| Revenues | \$30,130 | \$30,768 |
| Revenues – related party | 18,755 | 16,679 |
| Total Revenues | 48,885 | 47,447 |
| Expenses: | | |
| Voyage expenses | 1,044 | 1,016 |
| Voyage expenses – related party | 89 | 80 |
| Vessel operating expenses | 12,812 | 10,641 |
| Vessel operating expenses – related party | 2,955 | 4,186 |
| General and administrative expenses | 1,837 | 1,292 |
| Depreciation & amortization | 14,374 | 14,370 |
| Operating income | 15,774 | 15,862 |
| Other income (expense), net | | |
| Interest expense and finance cost | (4,696) | (4,707) |
| Other income | 1,073 | 87 |
| Total other expense, net | (3,623) | (4,620) |
| Partnership's net income | \$12,151 | \$11,242 |

Operating Surplus For Calculation Of Unit Distribution

(\$ In Thousands)

| | For the Three-Month Period Ended March 31, 2015 | | For the Three-Month Period Ended December 31, 2014 | |
|--|---|-----------------|--|-----------------|
| | | | | |
| Net income | | \$12,151 | | \$13,685 |
| Adjustments to net income | | | | |
| Depreciation and amortization | 14,586 | | 14,655 | |
| Deferred revenue | 3,126 | | 3,738 | |
| OPERATING SURPLUS PRIOR TO CLASS B PREFERRED UNITS DISTRIBUTION | | \$29,863 | | \$32,078 |
| Class B preferred units distribution | | (2,801) | | (3,040) |
| ADJUSTED OPERATING SURPLUS | | 27,062 | | 29,038 |
| Decrease/(Increase) on recommended reserves | | 1,547 | | (4,346) |
| AVAILABLE CASH | | \$28,609 | | \$24,692 |

Common Unit Coverage: 1.0x
or 1.1x excluding 14.555 mil units issued in April 2015

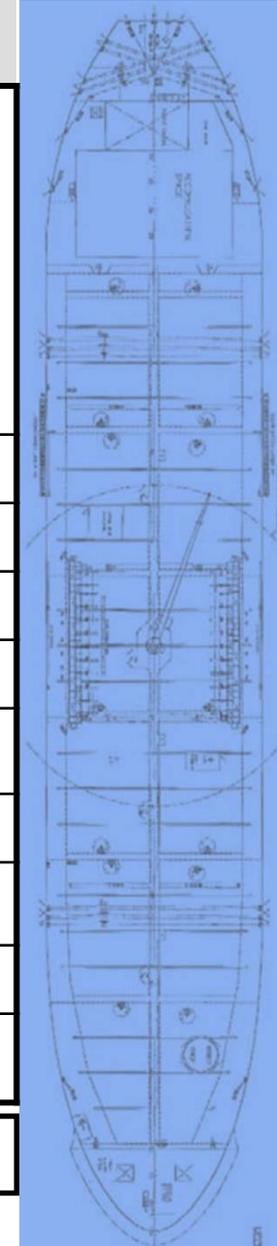


Strong Balance Sheet

(\$ In Thousands)

| | <u>As Of</u> <u>March 31, 2015</u> | <u>As Of</u> <u>December 31, 2014</u> |
|--|---------------------------------------|--|
| Assets | | |
| Total Current Assets | 154,134 | 172,115 |
| Total Fixed Assets | 1,202,718 | 1,186,711 |
| Other Non-Current Assets | 131,583 | 134,269 |
| Total Assets | \$1,488,435 | \$1,493,095 |
| | | |
| Liabilities and Partners' Capital | | |
| Total Current Liabilities | \$65,219 | \$45,568 |
| Total Long-Term Liabilities | 566,314 | 574,966 |
| Total Partners' Capital | 856,902 | 872,561 |
| Total Liabilities and Partners' Capital | \$1,488,435 | \$1,493,095 |

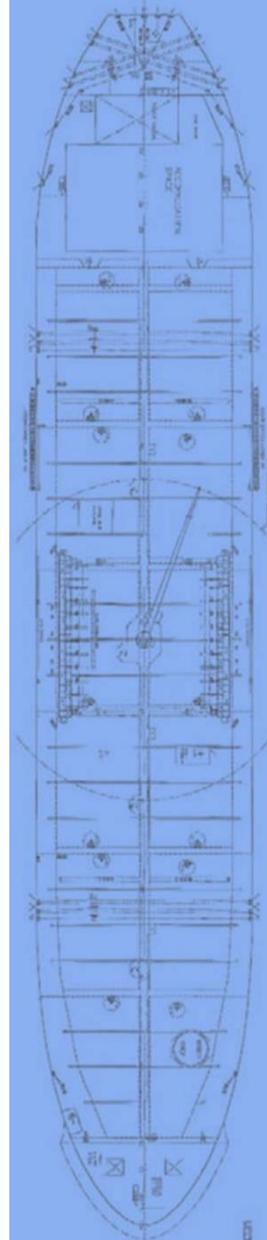
Low Leverage: Net Debt/Capitalization: 29.0%



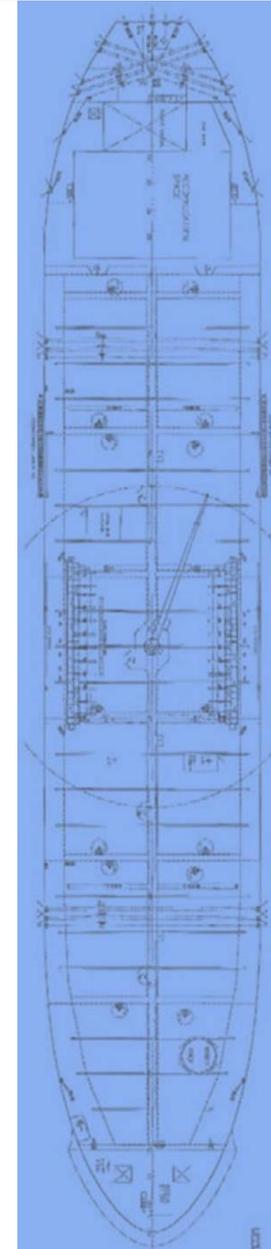
Successful Equity Issue Allowing For Stronger Balance Sheet And Deferral Of Debt Amortization

- Raised net proceeds of \$133.3 million from the issuance and sale of 14,555,000 common units at a public offering price of \$9.53 per unit.
- Continuing sponsor support with 1,100,000 units acquired by CMTC.
- Net proceeds used to prepay \$115.9 million under three of the Partnership's credit facilities and for general corporate purposes:
 - \$64.88 million under the HSH 2007 credit facility
 - \$46.02 million under the HSH 2008 credit facility
 - \$5.0 million under the Credit Agricole credit facility
- Following the prepayment, the Partnership deferred debt amortization installments under the three facilities until the fourth quarter of 2017 and extended the maturity of the HSH facilities to the end of 2019.

| Credit Facility | Outstanding as of April 30 | Amortization Schedule For HSH 2007, HSH 2008 And CACIB Facilities (US\$ Millions) | | | | |
|-----------------|----------------------------|---|----------|--------------|---------------|---------------|
| | | 2015 | 2016 | 4Q-2017 | 2018 | 2019 |
| HSH 2007 | 185.97 | - | - | 12.97 | 51.90 | 121.10 |
| HSH 2008 | 185.69 | 4.05 | - | 9.20 | 36.82 | 135.62 |
| Credit Agricole | 14.00 | - | - | 1.00 | 13.00 | - |
| Total | 385.66 | 4.05 | - | 23.17 | 101.72 | 256.72 |



New Charters At Increased Day Rates & Delivery Of M/T Active



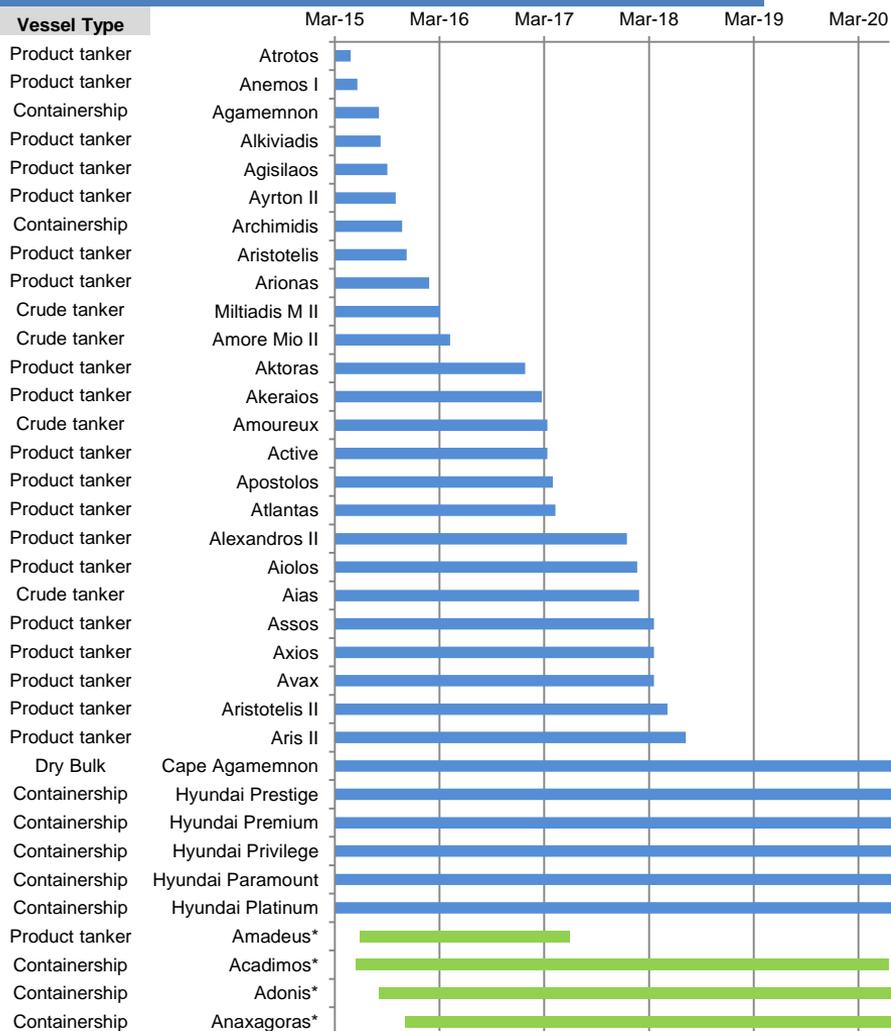
| Name | DWT | Built | Gross Rate Per Day (increase vs previous employment) | Charterer | Earliest Charter Expiry |
|---------------------|---------|------------|---|---|-------------------------|
| M/T Amoureux | 149,993 | 2008 | \$29,000 (+\$5,000) |  | March 2017 |
| M/T Militiadis M II | 162,397 | 2006 | \$33,000 (+\$5,000) |  | February 2016 |
| M/T Avax | 47,834 | 2007 | \$15,400 (+\$650) |  | April 2018 |
| M/T Amore Mio II | 159,982 | 2001 | \$27,000 (+\$10,000) |  | April 2016 |
| M/T Active | 50,136 | March 2015 | \$17,000 |  | March 2017 |

- The Partnership continues to take advantage of the stronger product and crude tankers to secure long term employment for a number of its vessels.
- YTD we have fixed four vessels, all at increased rates compared to their previous employment.
- For two of these vessels, we have secured employment for two years or longer.
- Reduced vessels employed to CMTC compared to six months ago from 43.3% to 29.0% of our fleet.

Strong Charter Coverage At Attractive Rates

Charter Profile

Expiry Of Current Charters



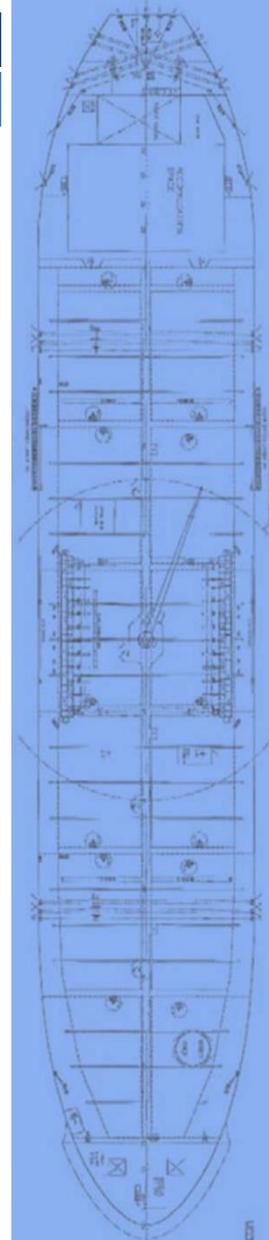
Rates

| Gross Rate | Profit Share |
|----------------------|--------------|
| \$14,750 | |
| \$14,850 | ✓ |
| \$34,000 | |
| \$14,125 | |
| \$14,250 | |
| \$15,350 | |
| \$34,000 | |
| \$17,000 | ✓ |
| \$15,000 | |
| \$33,000 | |
| \$27,000 | |
| \$7,000 ¹ | |
| \$15,600 | |
| \$29,000 | |
| \$17,000 | ✓ |
| \$15,600 | |
| \$6,750 ¹ | |
| \$6,250 ¹ | |
| \$7,000 ¹ | |
| \$26,500 | |
| \$15,400 | |
| \$15,400 | |
| \$15,400 | |
| \$6,250 ¹ | |
| \$6,250 ¹ | |
| \$42,200 | |
| \$29,350 | |
| \$29,350 | |
| \$29,350 | |
| \$29,350 | |
| \$29,350 | |
| \$17,000 | ✓ |
| \$39,250 | |
| \$39,250 | |
| \$39,250 | |

Commentary

■ **Solid Product Tanker Period Market:**
One- and three-year MR time charter (TC) period rates currently estimated at ca. \$16,000 and \$15,500 per day

■ **CPLP Positioned To Capitalize On Improving Product Tanker Rates:**
CPLP has staggered the charters of many of its product and crude tankers, in order to take advantage of the improving fundamentals of the product and crude tanker industries and reduce time concentration risk.



Weighted Average Remaining Charter Duration: 7.4 Years

¹ Bareboat

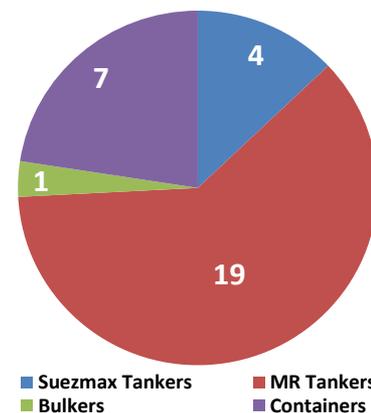
* Contracted dropdown vessels to be delivered in 2015

Fleet List

Current Fleet List & Charterers

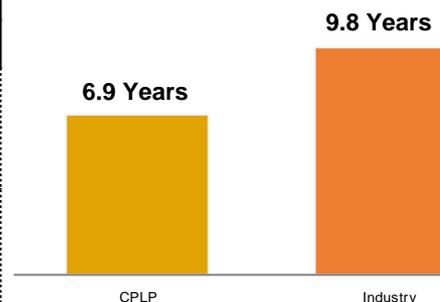
| Vessel Name | Dwt / Teu | Charterer | Year Built | Type Of Vessel |
|-------------------|-----------|---|----------------|---|
| ATLANTAS | 36,760 |  | 2006, S. Korea | Ice Class 1A IMO II/III Chemical/ Product |
| AKTORAS | 36,759 |  | 2006, S. Korea | Ice Class 1A IMO II/III Chemical/ Product |
| AIOLOS | 36,725 |  | 2007, S. Korea | Ice Class 1A IMO II/III Chemical/ Product |
| AMORE MIO II | 159,982 | | 2001, S. Korea | Crude Oil Suezmax |
| ARISTOTELIS | 51,604 | | 2013, S. Korea | ECO IMO II/III Chem./Prod. |
| ACTIVE | 50,000 | | 2015, S. Korea | ECO IMO II/III Chem./Prod. |
| ATROTOS | 47,786 |  | 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 |
| AKERIAIOS | 47,781 | | 2007, S. Korea | Ice Class 1A IMO II/III Chemical/ Product |
| AGISILAO | 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 |
| 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 |
| ASSOS | 47,872 |  | 2006, 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 |
| 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 |
| MILTADIS 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



2.2mm DWT / 41,001 TEUs

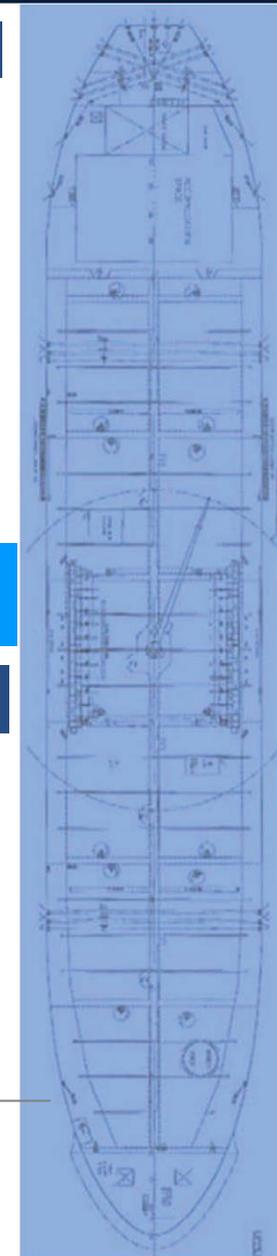
Fleet Age¹



31 Vessels - 2.2mm DWT (~41k TEUs)

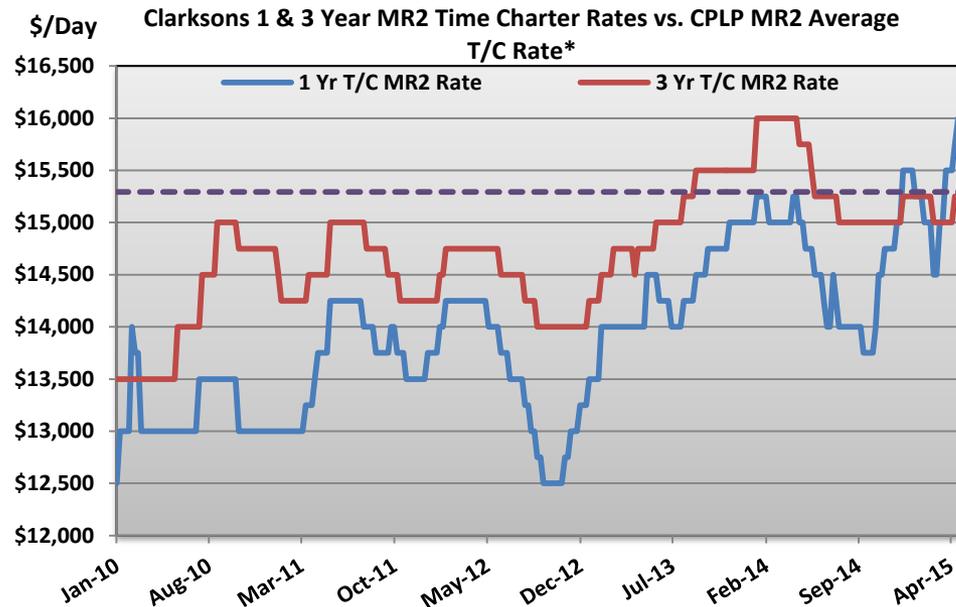
6.9 Years Weighted Average Fleet Age¹

¹ Industry average age data from Clarksons as of March 2015 weighted for the composition of the CPLP fleet.

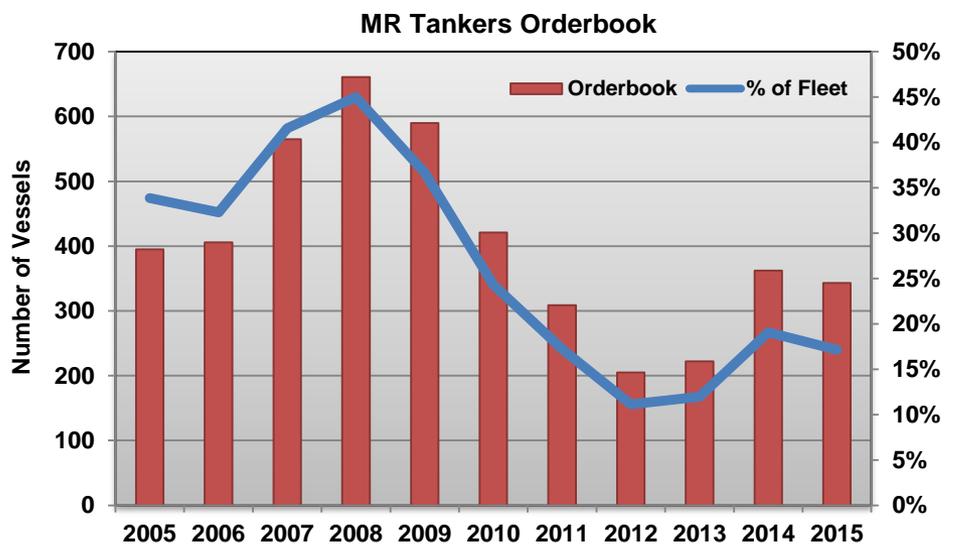


Product Tanker Market Overview

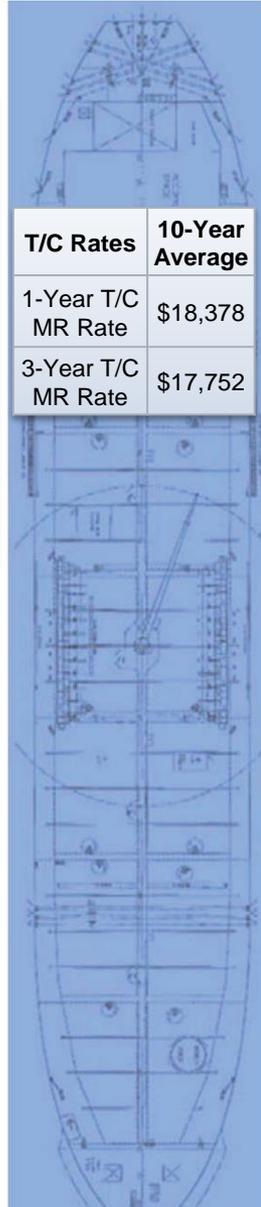
- MR spot product tanker rates continued improving in 1Q2015, remaining at the highest level since 3Q2008.
- Strong activity for MR tankers supported by:
 - Increased U.S. imports resulting from a heavy maintenance season and refinery outages
 - Arbitrage opportunities in the Atlantic
 - Increased production and exports from Europe on the back of strong refinery margins
 - New refinery capacity coming on line in the Middle East
- Period market remained active with rates on the increase.
- Sustained recovery in the MR spot market is expected to support period rates and activity going forward.
- Orderbook (2014-2018) for MR tankers at 17.1% of total fleet.
- New building contracts have declined sharply, as most shipyards have exhausted their capacity through 2016.
- Three orders placed in 1Q2015 vs. 66 orders in 2014 and 261 in 2013.
- Slippage amounting to 29% (FY2014).



| T/C Rates | 10-Year Average |
|--------------------|-----------------|
| 1-Year T/C MR Rate | \$18,378 |
| 3-Year T/C MR Rate | \$17,752 |

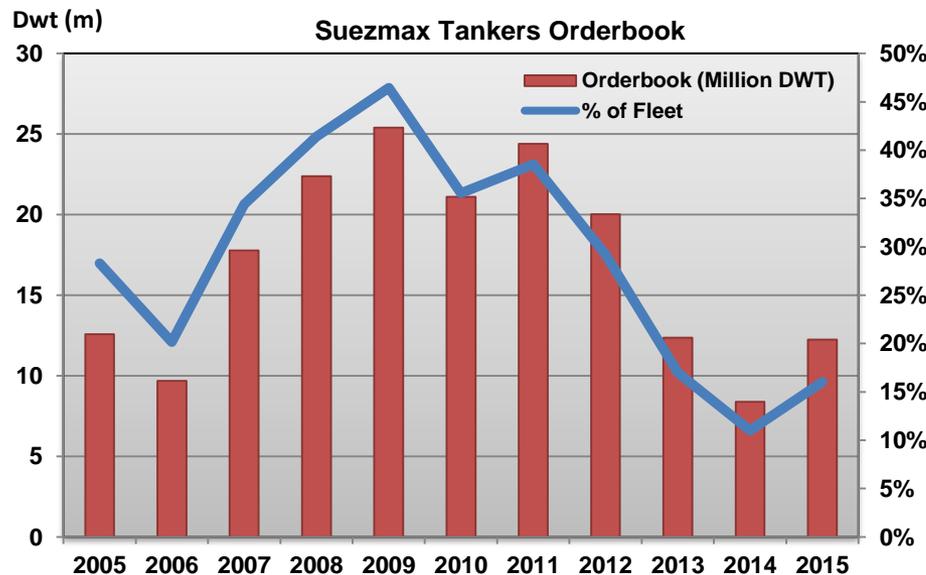
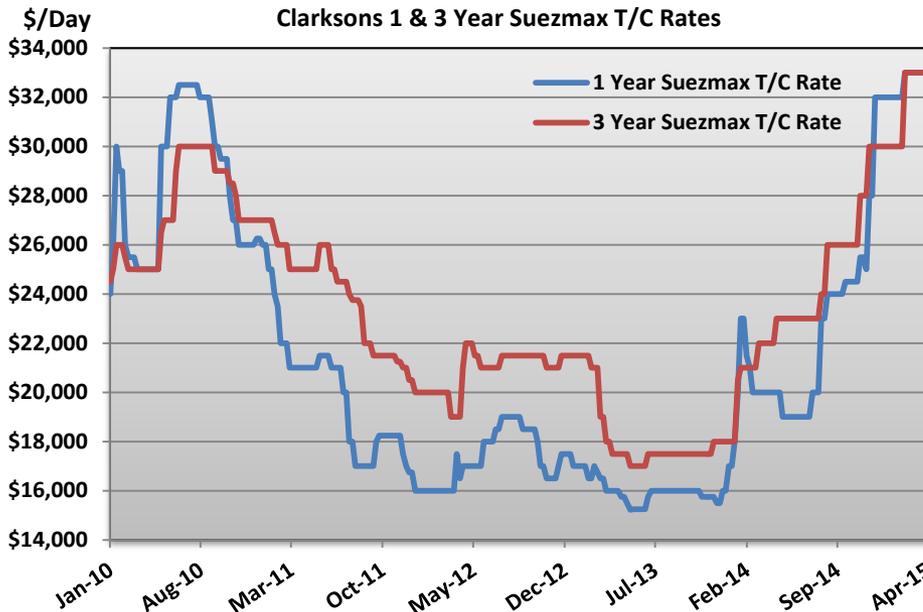


* Excludes eco MRs (M/T Aristotelis and M/T Active)



Suezmax Tanker Market Overview

- The Suezmax spot market strengthened further in 1Q2015, standing at six-year highs.
- Solid Chinese demand and increased long-haul crude oil movements from West Africa to the Far East fueled the rise in rates.
- Period market rates have increased to the highest point since April 2009 in response to the firming spot rate environment.
- World oil demand set to grow by 1.1 mb/d to 93.6 mb/d in 2015, according to the IEA.
- Suezmax dwt demand projected to expand by 4.8% in 2015 on the back of increased growth in long-haul trades to India and China from the Atlantic.
- For FY2015, fleet is expected to grow by 0.4%.
- Suezmax tanker orderbook through 2018 corresponding to 16.0% of current fleet.
- Slippage increased to 73% (FY2014).



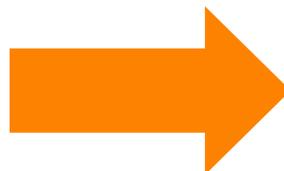
Suezmax T/C Rates – 10 Year Average

| | |
|-------------|----------|
| 1-Year Rate | \$30,906 |
| 3-Year Rate | \$29,584 |

New Distribution Growth Objective

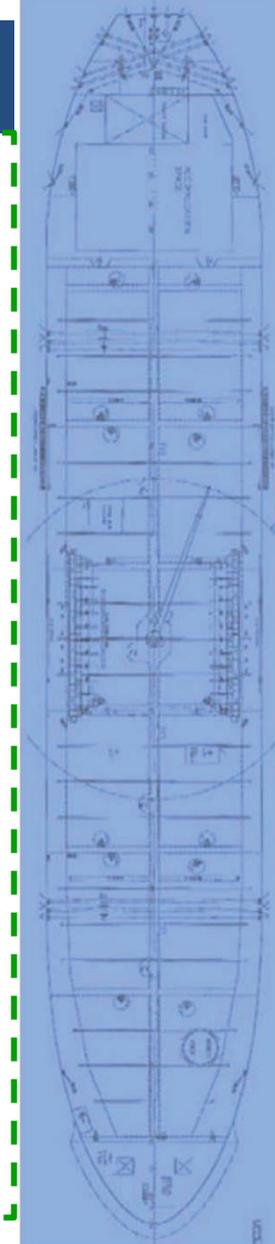
Distribution Growth Objective

Our objective is to continue to increase our distribution for the foreseeable future between 2-3% per annum.



New Distribution Growth Objective Supported By:

1. Incremental cash flow expected from recently announced dropdowns.
2. Potential for further growth:
 - ROFR on 6 Eco MRs with deliveries in 2015/2016.
 - Other Tanker and Container tonnage controlled by CMTC or from second hand market.
3. Strong balance sheet.
4. Expected increased cash flows as a number of our vessels are being employed at increased charter rates.
5. Improving product tanker and crude tanker fundamentals due to lower oil prices, refinery dislocation and increased US oil products exports.



Capital Product Partners L.P.

