



Third Quarter 2015 Earnings Presentation

October 30, 2015

Capital Product Partners L.P.

CAPITAL
PRODUCT PARTNERS L.P.

www.capitalplp.com

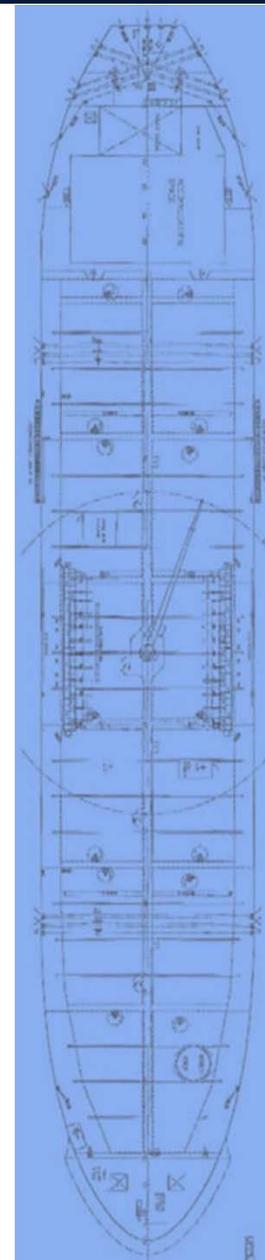
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Forward Looking Statements

This presentation contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflect CPLP'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, the expected use of proceeds from the offering of our common units, fleet developments, such as the acquisitions and vessel delivery dates of certain vessels from our Sponsor, our expectations regarding employment of our vessels, redelivery dates and charter rates, fleet growth, demand and newbuilding deliveries, as well as market and charter rate expectations 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.

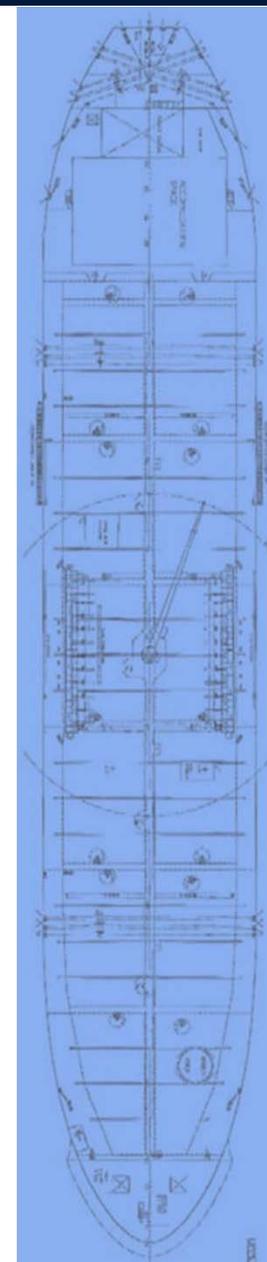
Factors that could cause actual results to be materially different include those set forth in the "Risk Factors" section of our annual report on Form 20-F filed with the U.S. Securities and Exchange Commission. Unless required by law, we expressly disclaim any obligation to update or revise any of these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



Third Quarter 2015 Highlights

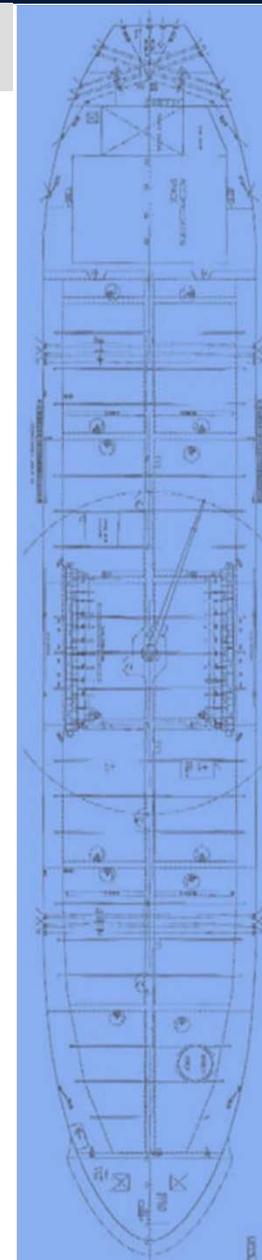
- Increased cash distribution for 3Q2015 by \$0.002 to \$0.2385 per common unit and \$0.21975 per class B unit.
- Net income for 3Q2015: \$13.8 million.
- Partnership's operating surplus: \$33.0 million or \$30.1 million adjusted for Class B unit distribution.
- Delivery of fourth dropdown vessel M/V 'CMA CGM Uruguay' in September 2015.
- Secured from Capital Maritime & Trading Corp. ('CMTC') a ROFR on two additional newbuild eco MR product tankers.
- Entered into new period employment and extended time charter contracts for five of our vessels at increased rates.
- Average remaining charter duration 6.7 years with 94% charter coverage for 2015 and 79% charter coverage for 2016.



Statements of Comprehensive Income

(\$ In Thousands)

	For the Three- Month Period Ended <u>September 30, 2015</u>	For the Three- Month Period Ended <u>September 30, 2014</u>
Revenues	\$44,451	\$29,156
Revenues – related party	13,138	19,015
Total Revenues	57,589	48,171
Expenses:		
Voyage expenses	1,822	1,226
Voyage expenses – related party	101	82
Vessel operating expenses	15,244	12,165
Vessel operating expenses – related party	3,312	3,031
General and administrative expenses	2,167	1,876
Depreciation & amortization	16,250	14,374
Operating income	18,693	15,417
Other income (expense), net		
Interest expense and finance cost	(5,162)	(4,903)
Other income	263	755
Total other expense, net	(4,899)	(4,148)
Partnership's net income	\$13,794	\$11,269

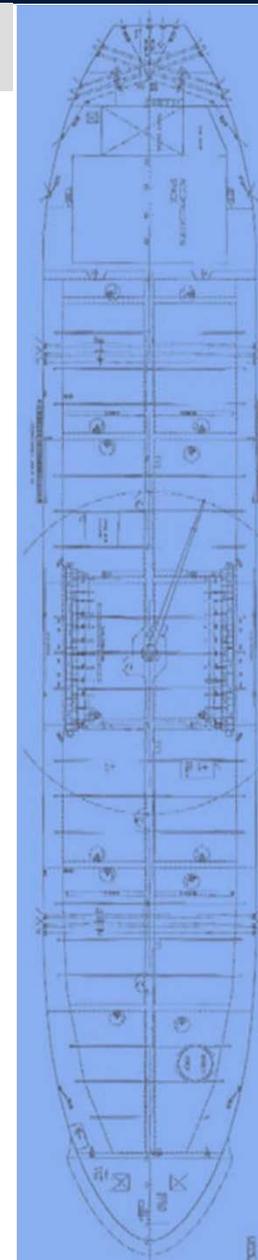


Operating Surplus For Calculation Of Unit Distribution

(\$ In Thousands)

	For the Three-Month Period Ended September 30, 2015		For the Three-Month Period Ended June 30, 2015	
Net income		\$13,794		\$14,109
Adjustments to net income				
Depreciation and amortization	16,542		15,307	
Deferred revenue	2,648		2,308	
OPERATING SURPLUS PRIOR TO CLASS B PREFERRED UNITS DISTRIBUTION		\$32,984		\$31,724
Class B preferred units distribution		(2,853)		(2,827)
ADJUSTED OPERATING SURPLUS		30,131		28,897
(Increase) on recommended reserves		(1,034)		(44)
AVAILABLE CASH		\$29,097		\$28,853

Common Unit Coverage: 1.04x

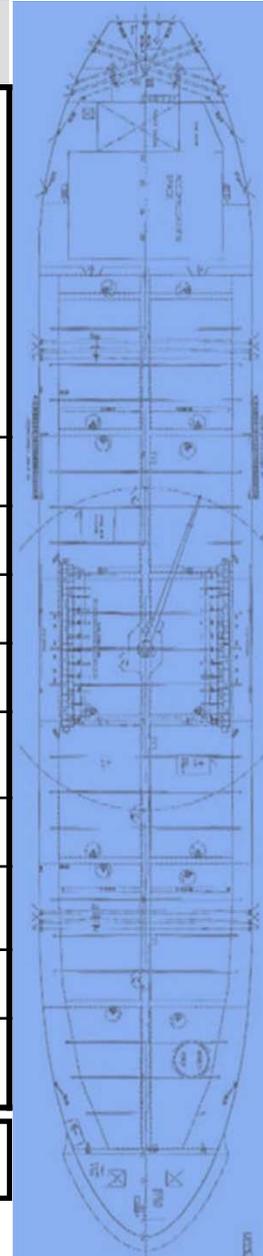


Strong Balance Sheet

(\$ In Thousands)

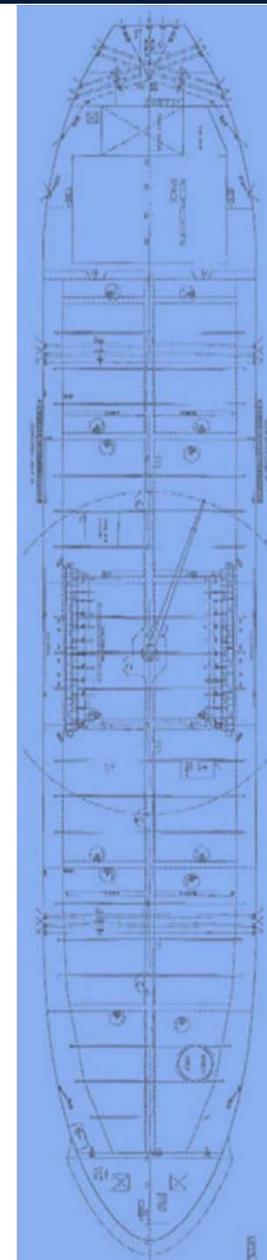
	<u>As Of September 30, 2015</u>	<u>As Of December 31, 2014</u>
Assets		
Total Current Assets	99,048	172,115
Total Fixed Assets	1,349,564	1,186,711
Other Non-Current Assets	128,650	134,269
Total Assets	\$1,577,262	\$1,493,095
Liabilities and Partners' Capital		
Total Current Liabilities	\$59,716	\$45,568
Total Long-Term Liabilities	563,166	574,966
Total Partners' Capital	954,380	872,561
Total Liabilities and Partners' Capital	\$1,577,262	\$1,493,095

Low Leverage: Net Debt/Capitalization: 30.5%



New Vessel Deliveries & New Charters At Increased Day Rates

Name	DWT	Built	Gross Rate (Per Day)	Charterer	Earliest Charter Expiry
M/T Miltiadis M II	162,397	2006	\$35,000 (+\$2,000)		March 2016
M/T Amore Mio II	159,982	2001	\$33,750 (+\$6,750)		April 2016
M/T Atrotos	47,786	2007	\$17,750 (+\$2,500)		4Q 2018
M/T Apostolos	47,781	2007	\$17,750 (+\$2,150)		4Q 2018
M/T Agisilaos	36,760	2006	\$14,500 (+\$250)		August 2016
M/V CMA CGM Uruguay	115,639	2015	\$39,250		August 2020



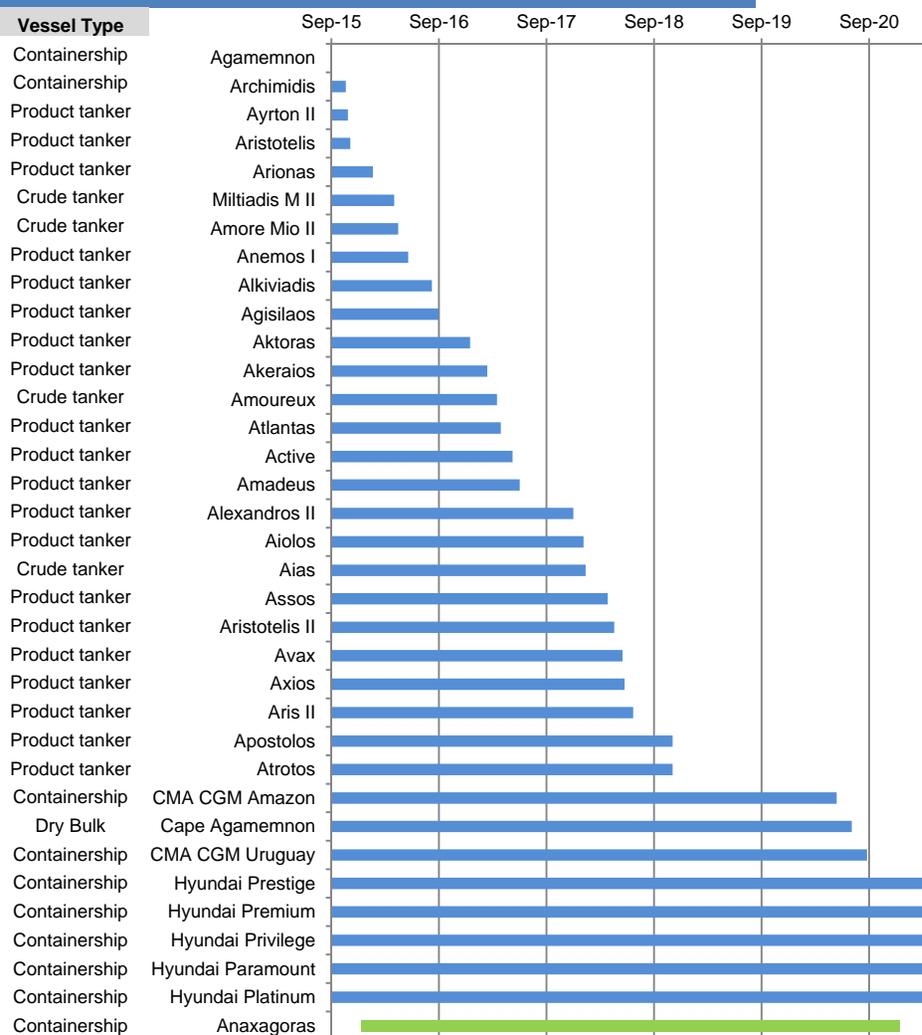
- The Partnership continues to take advantage of the stronger product and crude tankers to secure long term employment for a number of its vessels.
- YTD we have secured 17 new time charter contracts or extensions for our vessels, all at increased rates compared to their previous employment.
- YTD for 8 of our vessels, we have secured employment for two years or longer, excluding the 4 vessels newly acquired by the partnership.
- Increased customer diversification: 7* vessels out of fleet of 34 currently fixed to CMTC against 13 vessels out of fleet of 30 as of 3Q2014.

* Excludes two ships currently with CMTC, which are expected to commence their employment with Petrobras in the fourth quarter of 2015

Strong Charter Coverage At Attractive Rates

Charter Profile

Expiry Of Current Charters



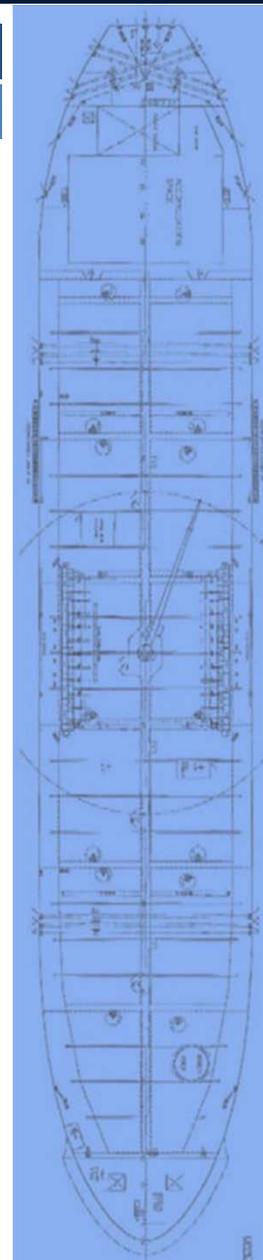
Rates

Gross Rate	Profit Share
-	
\$34,000	
\$15,350	
\$17,000	✓
\$15,000	
\$35,000	
\$33,750	
\$17,250	
\$15,125	
\$14,500	
\$7,000 ¹	
\$15,600	
\$29,000	
\$6,750 ¹	
\$17,700	
\$17,000	✓
\$6,250 ¹	
\$7,000 ¹	
\$26,500	
\$15,400	
\$6,250 ¹	
\$15,400	
\$15,400	
\$6,250 ¹	
\$17,750	
\$17,750	
\$39,250	
\$42,200	
\$39,250	
\$29,350	
\$29,350	
\$29,350	
\$29,350	
\$29,350	
\$39,250	

Commentary

■ **Solid Product & Crude Tanker Period Market:**
Three-Year MR and Suezmax Time Charter (TC) Rates Currently Estimated at ca. \$17,500 per day and \$33,500 per day, respectively.

■ **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.

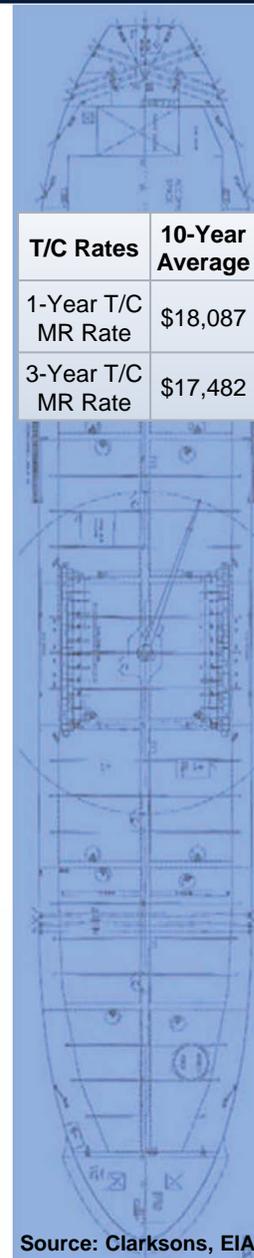
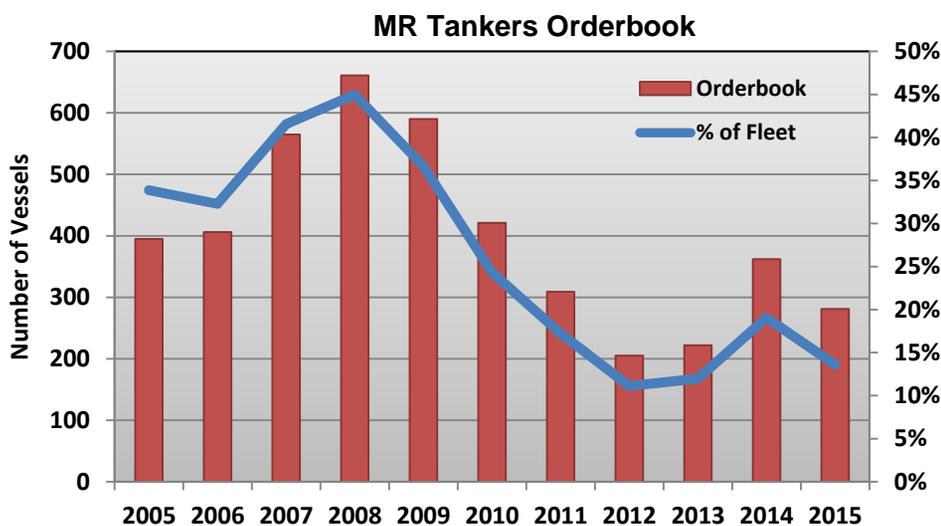
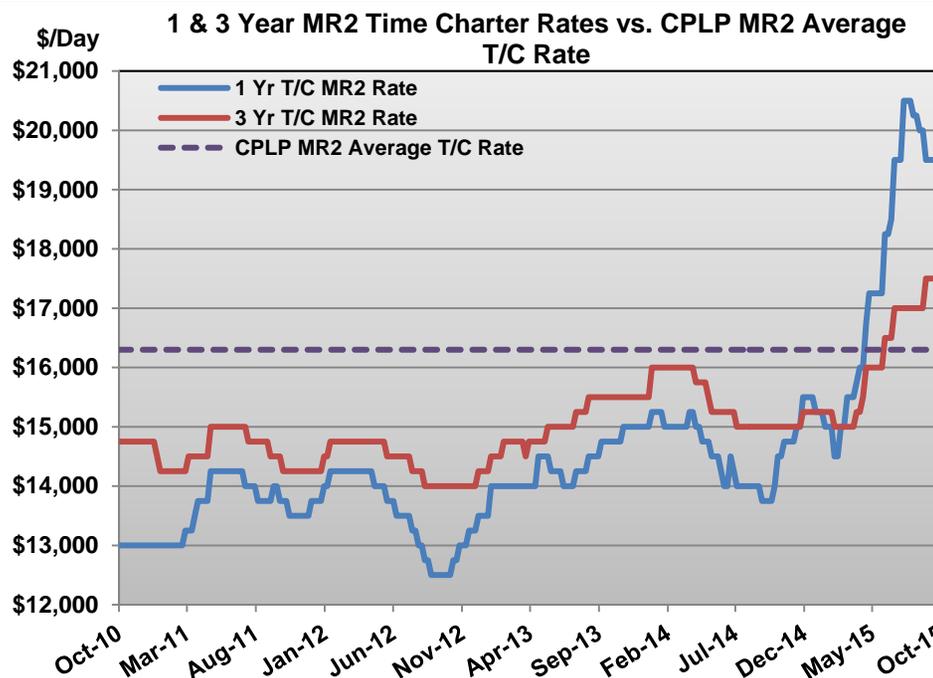


Revenue Weighted Average Remaining Charter Duration: 6.7 Years

¹ Bareboat.

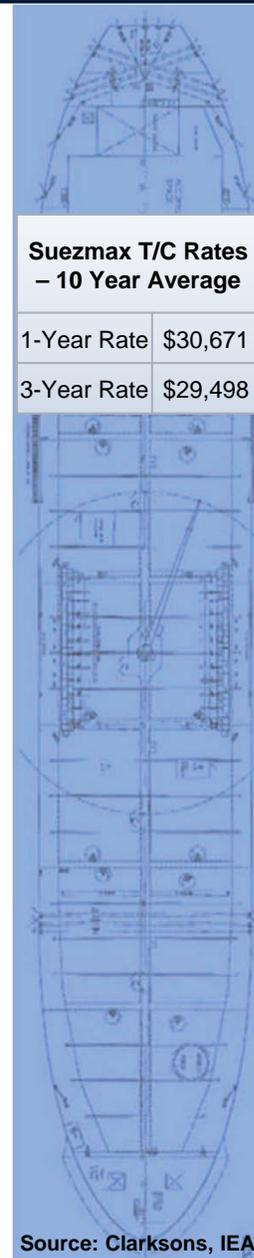
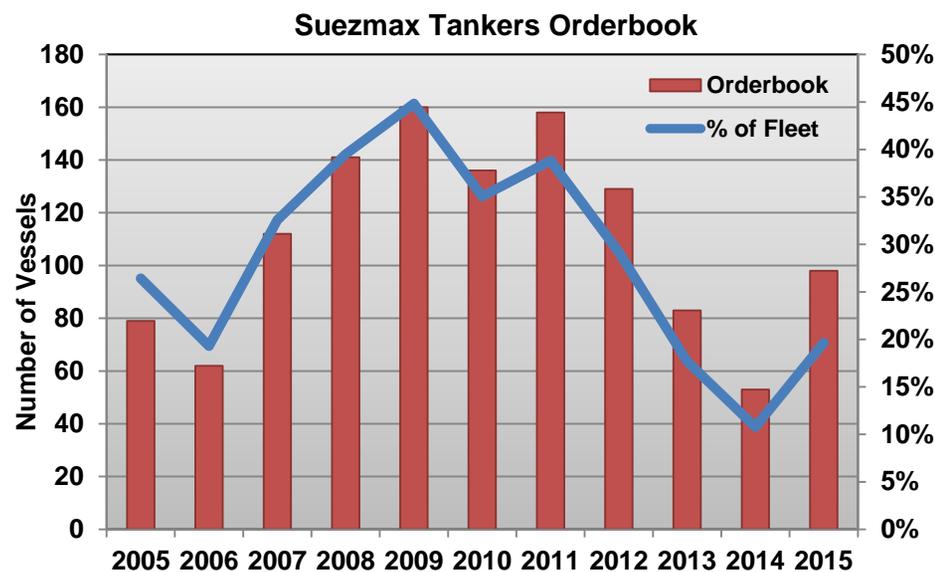
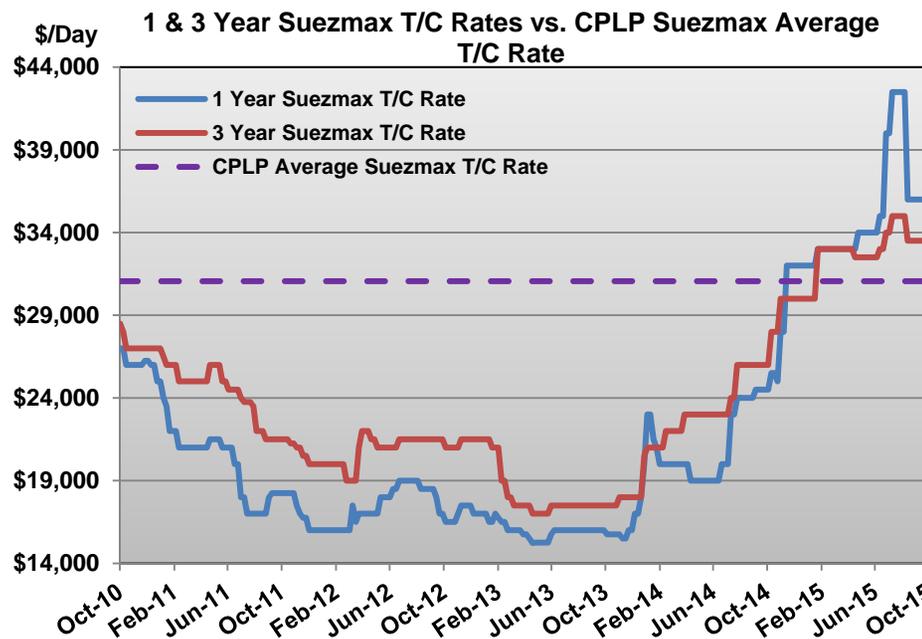
Product Tanker Market Overview

- MR spot freight rates remained robust in 3Q2015, climbing to the highest level since 2Q2007, on the back of:
 - Strong U.S. driving season and low oil prices resulting in increased U.S. gasoline demand.
 - Close to record oil product exports from the U.S. Gulf.
 - Firm European refinery margins and increased refining capacity in the Middle East leading to increased product trade.
- Seasonal refinery maintenance led to weaker spot rates for the second part of the quarter.
- Period market remained active with rates at the highest levels since 1Q2009.
- Favorable demand and supply dynamics expected to support period rates and activity going forward:
 - Product tanker dwt demand projected to grow by 5.7% in 2015.
 - Limited new contracting activity.
 - Orderbook (2015-2018) for MR tankers at 13.6% of total fleet.
- Slippage as of 3Q2015 amounting to 38%.



Suezmax Tanker Market Overview

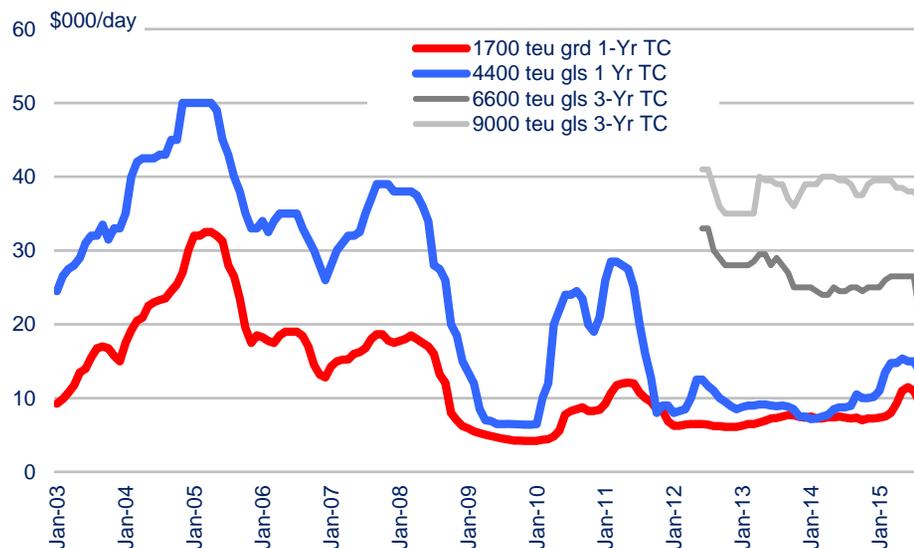
- The Suezmax spot market continued to experience solid rates with 3Q2015 being the strongest third quarter since 2009.
- Market positively affected by increased oil supply and robust European and Chinese imports.
- Three year period Suezmax rates ca. 40% higher compared to 3Q2014.
- World oil demand set to grow by 1.8 mb/d in 2015 and 1.2mb/d in 2016, according to the IEA.
- Suezmax dwt demand projected to expand by 4.9% in 2015.
- Suezmax tanker orderbook through 2018 corresponding to 19.6% of current fleet.
- Slippage as of 3Q2015 remains high at 35%.



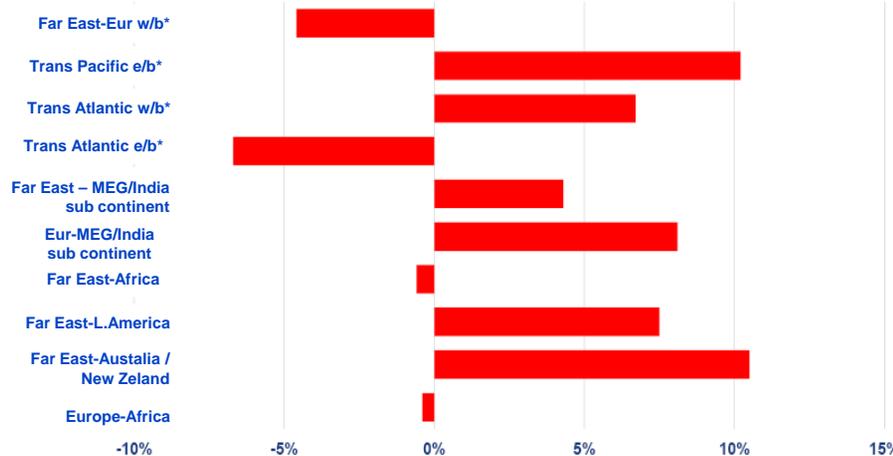
Container Tanker Market Overview

- Positive activity and firm charter rates in the container market in the early part of 3Q2015.
- Softer sentiment and lower charter rates from August onwards due to:
 - Weak Far East-Europe volume.
 - Increased supply of new Ultra Large Container Vessels (ULCV).
 - Slowing Chinese economic growth weighing on intra-Asia box trade.
- Catalysts for market recovery:
 - Improvement in European Demand
 - Opening of new Panama canal locks
 - Cascading for 6-10k Post-Panamaxes into sub-6k TEU range
 - Increased demolition
- Overall container vessel demand is forecast to grow by 5.5% in 2016, compared to container fleet growth of 4.5%.
- The container orderbook corresponds to 19.6% - the lowest since 2003.
- Slippage for the first nine months of 2015 amounted to 19.4%.

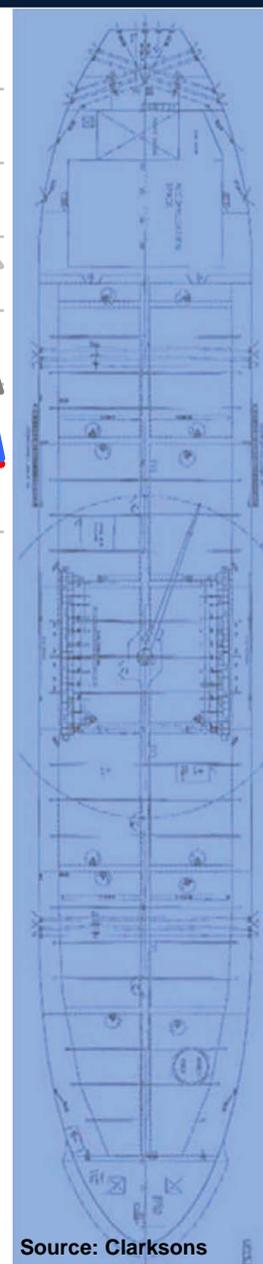
Containership Timecharter Rates



Selected Trade Lane Volumes Ytd YoY%



* W/b: West bound, E/b: East bound

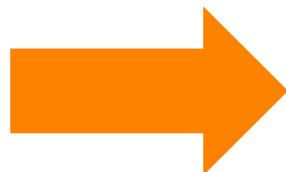


Source: Clarksons

New Distribution Growth Objective

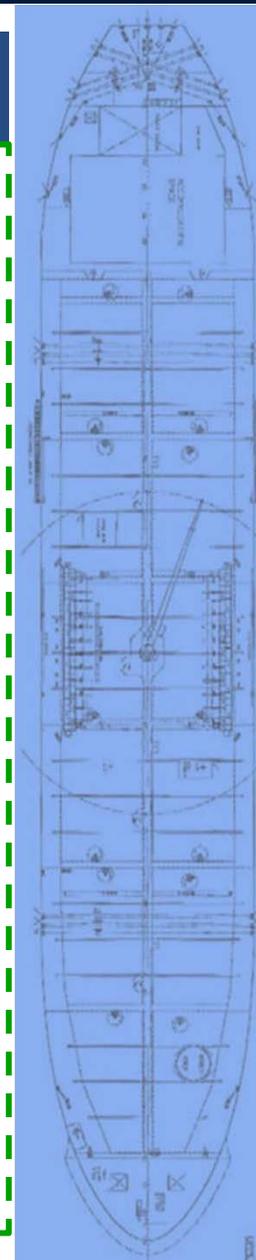
Distribution Growth Objective

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 from recently announced dropdowns.
2. Further dropdown potential:
 - ROFR on 8 Eco MRs with deliveries in 2015-2017.
 - Other vessels controlled by CMTC or from second hand market.
3. Strong balance sheet.
4. Improving product tanker and crude tanker fundamentals due to lower oil prices, refinery dislocation and increased US oil products exports.
5. Expected increased cash flows as a number of our vessels are being employed at increased charter rates.





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