



Second Quarter 2013 Earnings Presentation

July 31, 2013

Capital Product Partners L.P.

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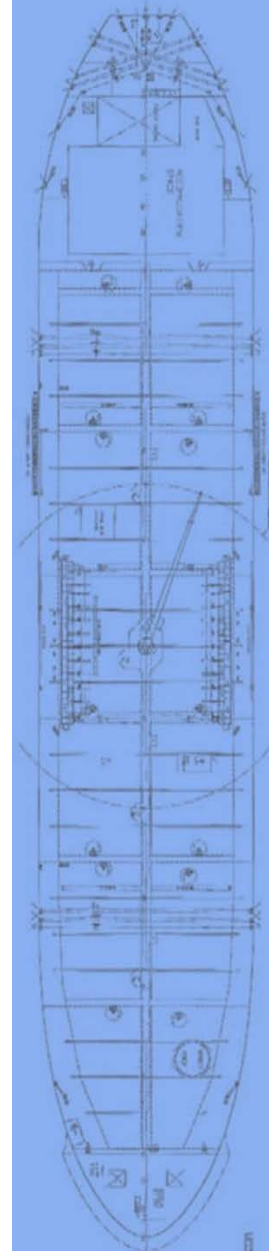
Disclosures

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. All statements, other than statements of historical facts, including our cash flow outlook, expected employment terms for our vessels and anticipated expiration of our charters, expectations regarding our quarterly distribution, distribution coverage and annual distribution guidance, total fleet day coverage for 2012 and 2013, expected orderbook supply and slippage, fleet growth and demand, changes in expected global oil and oil product demand and changes to refining capacity, the outcome of legal proceedings involving Overseas Shipholding Group ("OSG") and the actions of OSG and other parties, global GDP growth as well as market expectations, are forward-looking statements. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond our control, and undue reliance should not be placed upon them. Many factors could cause forecasted and actual results to differ materially from those anticipated or implied in these forward-looking statements.

For a more comprehensive discussion of the risk factors affecting our business please see our Annual Report on Form 20-F and other reports filed with the U.S. Securities and Exchange Commission, a copy of which can also be found on our website www.capitalpplp.com. 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. Neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. We make no prediction or statement about the performance of our units.

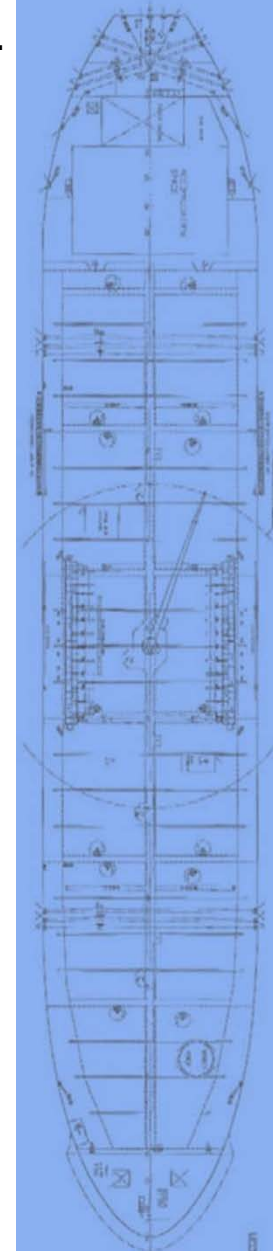
In addition, this presentation contains unaudited financial information related to the balance sheet of our Sponsor, Capital Maritime & Trading Corp. The information provided has not been prepared by us and is for indicative purposes only. Neither we nor any of our directors or officers warrant, or in any way accept liability for, the accuracy or completeness of such information and disclaim any obligation, unless required by law, to update or revise any such information.

For more information about the Partnership, please visit our website: www.capitalpplp.com



Second Quarter 2013 Results Highlights

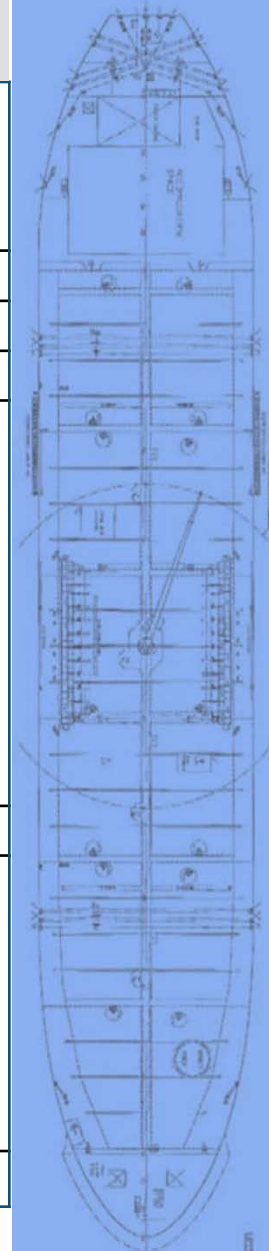
- **Cash Distribution Maintained For 2Q2013: \$0.2325 Per Common Unit And \$0.21375 Per Class B Unit.**
- **Net Income For 2Q2013: \$39.3 Mil Including \$32 Mil Gain Related To Sale of The Partnership's Claim Against Overseas Shipholding Group Inc. ("OSG Claim").**
- **Partnership's Operating Surplus: \$56.6 Mil Or \$19.3 Mil Adjusted For Class B Unit Distribution And Excluding The \$32 Mil Proceeds Related To The Sale Of The OSG Claim.**
- **1.2x Common Unit Coverage (Excluding \$32 Mil Proceeds From Sale Of OSG Claim).**
- **Reflecting The Firming Product Tanker Market, We Have Re-Chartered Three Vessels At Higher Rates:**
 - **M/T 'Avax' and M/T 'Axios' Fixed For 12 Months (+/- 30 Days) To Capital Maritime & Trading Corp. ('CMTC') At An Increased Rate Of \$14,750 Per Day (Previously At \$14,000 Per Day).**
 - **M/T 'Akeraios' Fixed To CMTC For 18 Months (+/- 30 Days) At Increased Rate of \$14,950 Per Day (Previously At \$14,000 Per Day).**
- **Average Remaining Charter Duration 6.9 Years With 90% Charter Coverage Of The 2013 Remaining Available Fleet Days.**
- **Reiterate \$0.93 Per Unit Annual Distribution Guidance.**



Income Statement

(\$ In Thousands)

	For the Three- Month Period Ended June 30, 2013	For the Three- Month Period Ended June 30, 2012
Revenues	\$27,215	\$20,124
Revenues – related party	14,554	17,724
Total Revenues	41,769	37,848
Expenses:		
Voyage expenses	1,110	437
Voyage expenses – related party	80	143
Vessel operating expenses – related party	4,199	6,133
Vessel operating expenses	9,223	5,038
General and administrative expenses	3,383	2,259
Gain on sale of vessel to third parties	-	(341)
Depreciation	12,813	12,025
Operating income	10,961	12,154
Non operating income (expense), net		
Interest expense and finance cost	(3,642)	(10,101)
Proceeds from sale of claim	32,000	-
Gain on interest rate swap agreement	-	808
Interest and other income	-	509
Total other income / (expense), net	28,358	(8,784)
Partnership's net income	\$39,319	\$3,370

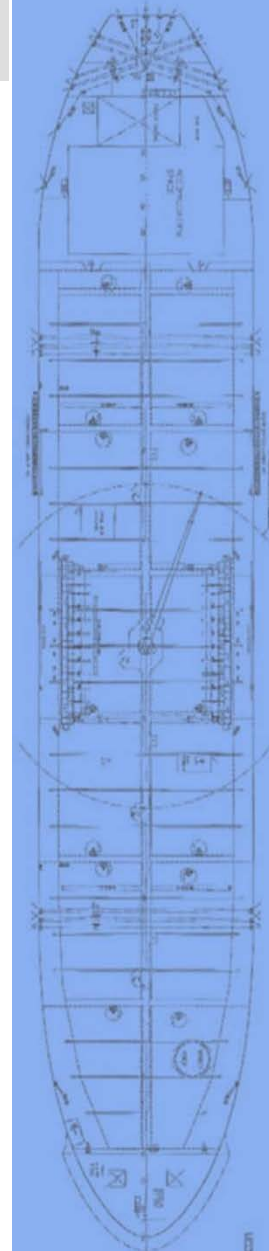


Operating Surplus For Calculation Of Unit Distribution

(\$ In Thousands)

	For the Three-Month Period Ended June 30, 2013		For the Three-Month Period Ended March 31, 2013	
Net income / (loss)		\$39,319		\$25,013
Adjustments to net income				
Depreciation and amortization	14,472		13,119	
Deferred revenue	2,837		1,910	
Gain from bargain purchase	-		(17,475)	
OPERATING SURPLUS PRIOR TO CLASS B PREFERRED UNITS DISTRIBUTION		\$56,628		\$22,567
Class B preferred units distribution		(5,270)		(5,270)
ADJUSTED OPERATING SURPLUS		\$51,358		\$17,297
(Increase) on recommended reserves		(34,900)		(839)
AVAILABLE CASH		\$16,458		\$16,458

Common Unit Coverage: 1.2x*



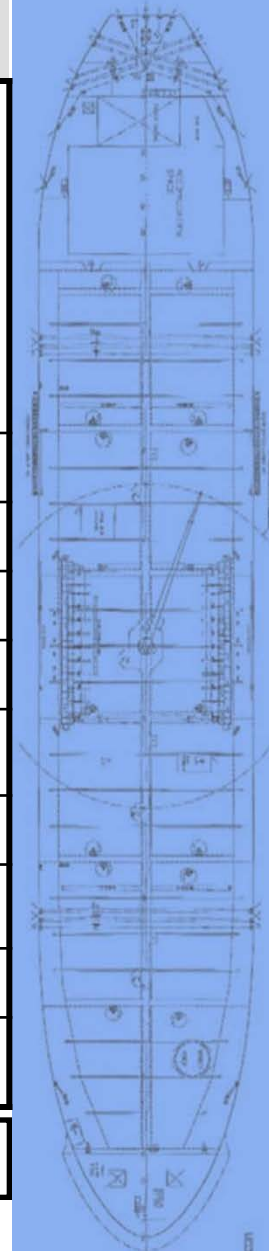
* Excluding \$32 Million Proceeds Related To The Sale Of The OSG Claim.

Balance Sheet









(\$ In Thousands)

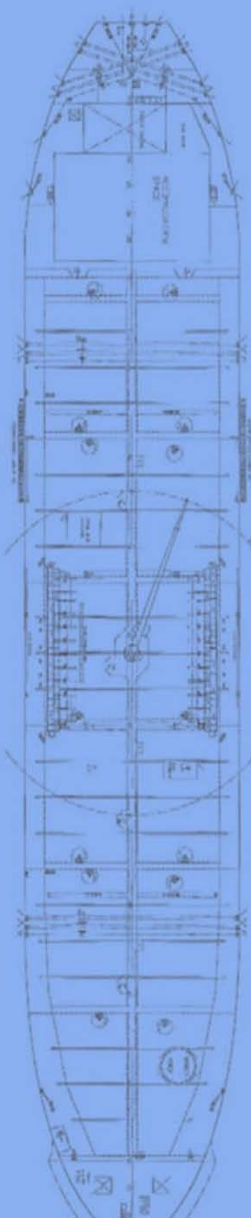
	<u>As Of June 30, 2013</u>	<u>As Of December 31, 2012</u>
Assets		
Total Current Assets	\$83,145	\$49,489
Total Fixed Assets	1,042,900	959,550
Other Non-Current Assets	\$96,504	61,089
Total Assets	\$1,222,549	\$1,070,128
Liabilities and Partners' Capital		
Total Current Liabilities	\$42,988	\$35,773
Total Long-Term Liabilities	507,176	460,527
Total Partners' Capital	672,385	573,828
Total Liabilities and Partners' Capital	\$1,222,549	\$1,070,128

Net Debt/Capitalization 38.6%



Fleet Overview

<u>VESSEL NAME</u>	<u>DWT / TEU</u>	<u>CHARTERER</u>	<u>YEAR/BUILT</u>	<u>TYPE OF VESSEL</u>	
AMORE MIO II	159,982		2001, S. Korea	Crude Oil Suezmax	
AYRTON II	51,260		2009, S. Korea	IMO II/III Chem./Prod.	
AGAMEMNON II	51,238		2008, S. Korea	IMO II/III Chem./Prod.	
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	
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	
AKERAIOS	47,781		2007, S. Korea	Ice Class 1A IMO II/III Chemical/ Product	
AGISILAOS	36,760		2007, S. Korea	Ice Class 1A IMO II/III Chemical/ Product	
ARIONAS	36,725		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	
ALKIVIADIS	36,721		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.
MILTADIS M II	162,397			2006, S. Korea	Crude Oil Suezmax
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	
ANEMOS I	47,782		2007, S. Korea	Ice Class 1A IMO II/III Chemical/ Product	
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	

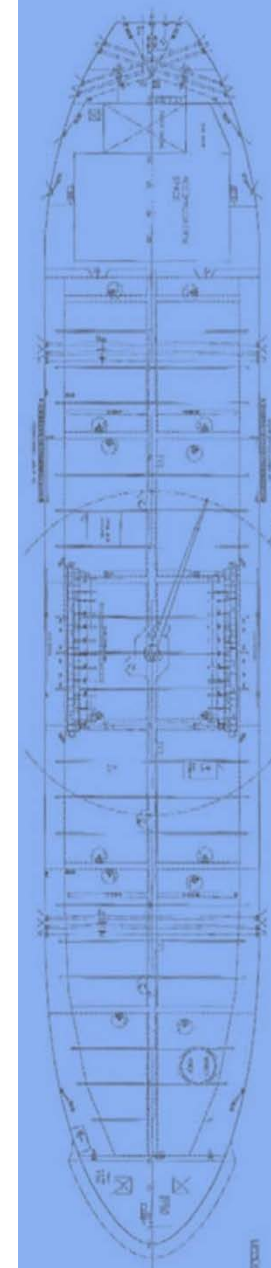



□ 27 Vessels – 1.9 Million DWT

□ 5.9 Years Weighted Average Fleet Age ⁽¹⁾

(1) As Of 30/6/2013

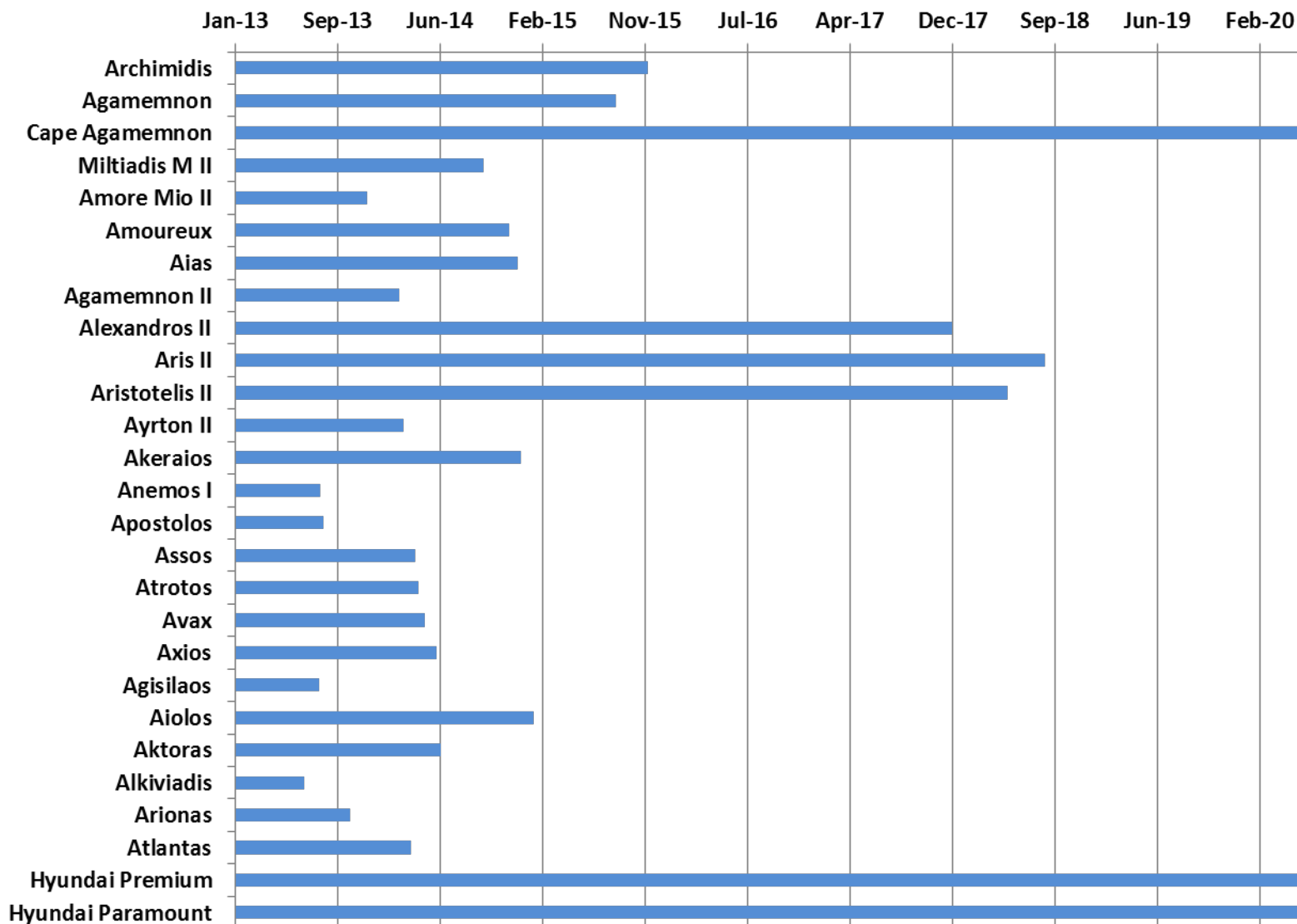
Period Employment Update



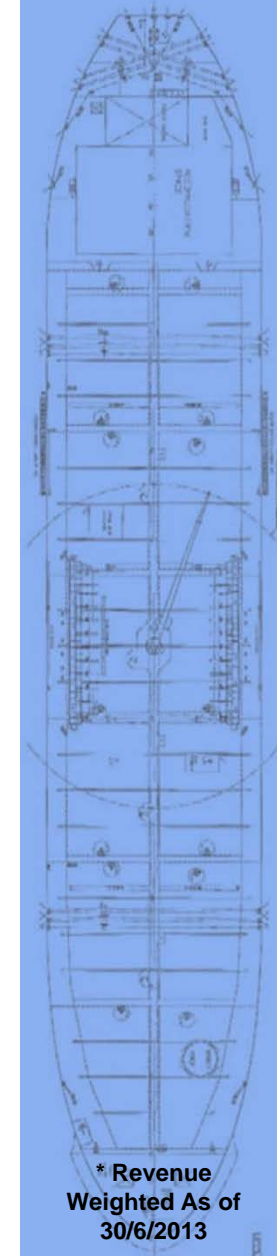
Name	DWT	Built	Time Charter Gross Rate (per day)	Charterer	Earliest Charter Expiry
M/T Avax	47,834	2007, Hyundai	\$14,750		April 2014
M/T Axios	47,872	2007, Hyundai	\$14,750		May 2014
M/T Akeraios	47,782	2007, Hyundai	\$14,950		December 2014

- **Reflecting The Firming Product Tanker Market, We Have Re-Chartered Three Vessels At Higher Rates:**
 - **Under New Charter With CMTC M/T ‘Avax’ & M/T ‘Axios’ Will Be Earning A Gross Rate Of \$14,750 Per Day, Which Is \$750 Per Day Higher Than The Previous Employment Rate.**
 - **M/T ‘Akeraios’ Fixed For 18 Months At A Gross Rate Of \$14,950 Per Day, Which Is \$950 Per Day Higher Than The Previous Employment Rate.**

Charter Coverage



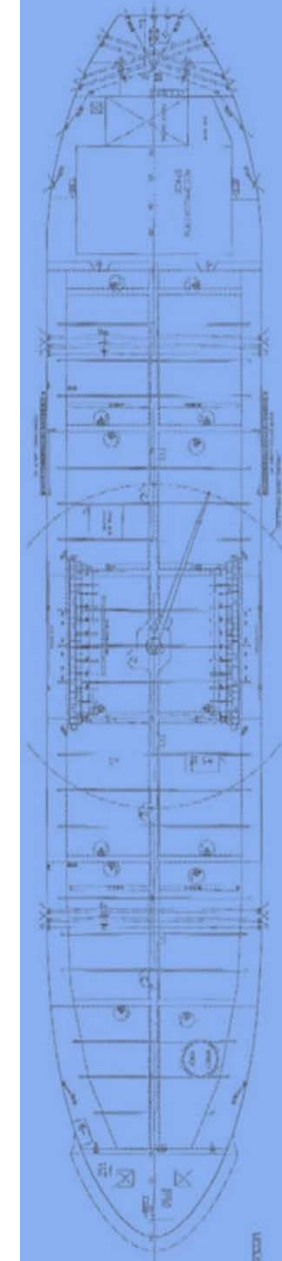
Total Fleet Days With Secured Charter Coverage In 2013: 90%
Average Remaining Charter Duration: 6.9 Years*



* Revenue Weighted As of 30/6/2013

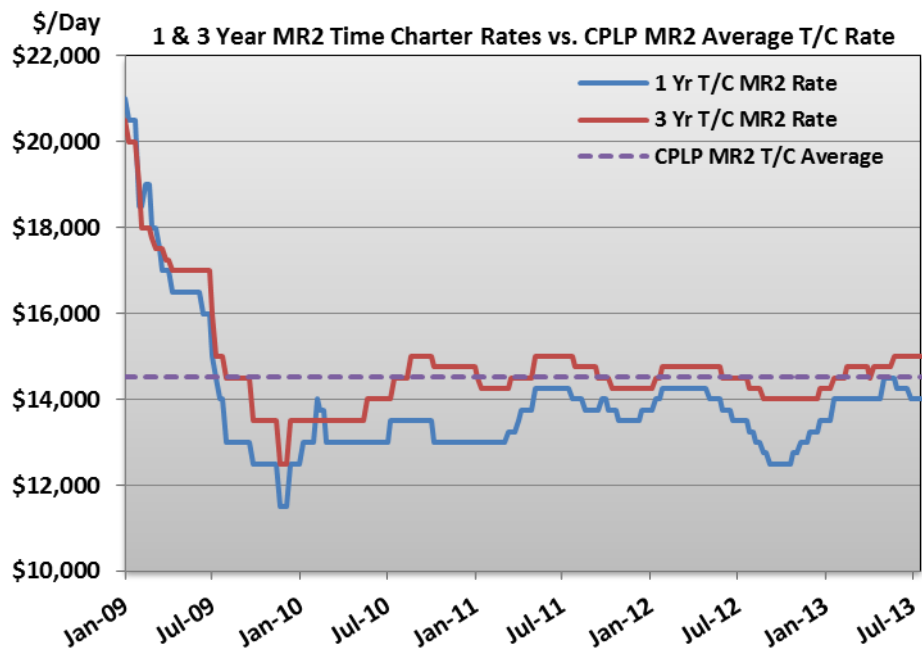
Successfully Assigned OSG Claim

- **CPLP Agreed With OSG To Enter Into New Charters For All Its Three Affected Vessels After OSG's Voluntary Filing For Relief Under Chapter 11. The New Charters Have Subsequently Been Approved By The Bankruptcy Court.**
- **M/T Alexandros II, M/T Aristotelis II and M/T Aris II (51,000dwt IMO II/III Chemical/Product Tankers, built 2008 STX, S. Korea) Entered Into New Charters On Substantially The Same Terms As The Prior Charters But At A Bareboat Rate Of \$6,250 per day vs \$13,000 per day As Per The Original Charters.**
- **On May 24, 2013 CPLP Filed Claims For A Total Of \$54.1 Mil Against Each Of The Charterers And Their Respective Guarantors For Damages Resulting From The Rejection Of Each Of The Previous Charters.**
- **On June 25, 2013 CPLP Agreed To Transfer To Deutsche Bank Securities Inc. ('Deutsche Bank') All Of Its Right, Title, Interest, Claims And Causes Of Action Arising Under Or In Connection With The Claims.**
- **The Total Proceeds To Be Received By Deutsche Bank, \$32 Mil Of Which Has Been Already Paid, Is Dependent On The Actual Claim Amount Allowed By The Bankruptcy Court. The Partnership May Be Required To Refund A Portion Of The Purchase Price Or May Receive Additional Payment.**

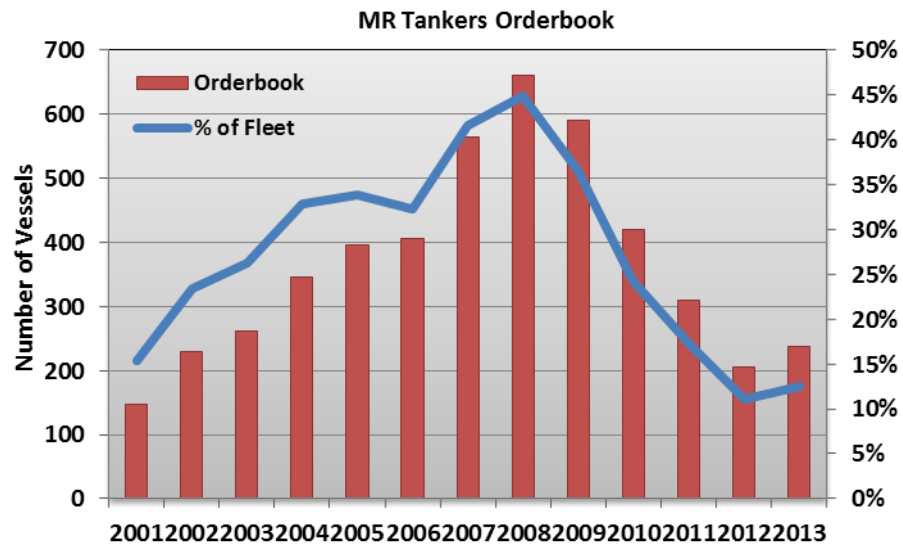


Product Tanker Market Overview

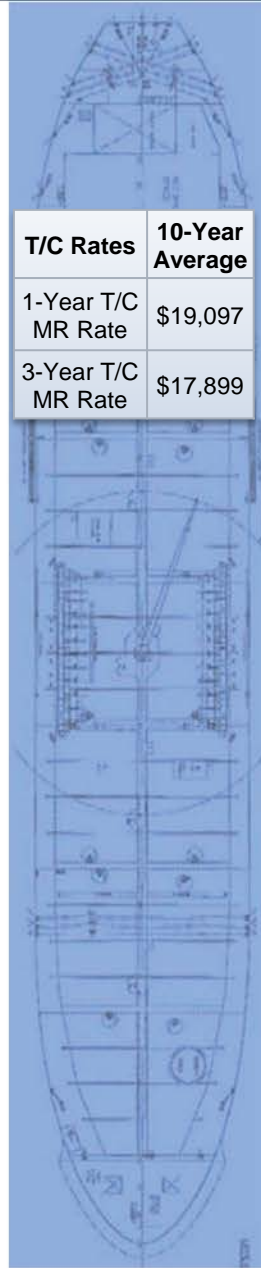
- MR Spot Product Tanker Rates Remained At Solid Levels During The Quarter. 2Q2013 Was The Strongest Second Quarter Since 2Q2008 - On The Back Of:
 - Arbitrage Opportunities In The Transatlantic Trade Early In The Quarter.
 - Strong U.S. Product Exports.
- Robust MR Time Charter Market In 2013 YTD, With More Than 110 Fixtures Reported.
- Gradual Improvement Of T/C Rates With The 3 Year Time Charter Rates Rising To The Highest Level Since July 2009.
- Product Tanker DWT Demand Is Forecast To Rise By 4.6% in 2013, Surpassing Expected Fleet Growth Of 3.7%.
- Orderbook (2013-2016) For MR Tankers Remains Low At 12.7% Of Total Fleet.
- Slippage Remains At Elevated Levels At 51% (2013 YTD).



T/C Rates	10-Year Average
1-Year T/C MR Rate	\$19,097
3-Year T/C MR Rate	\$17,899

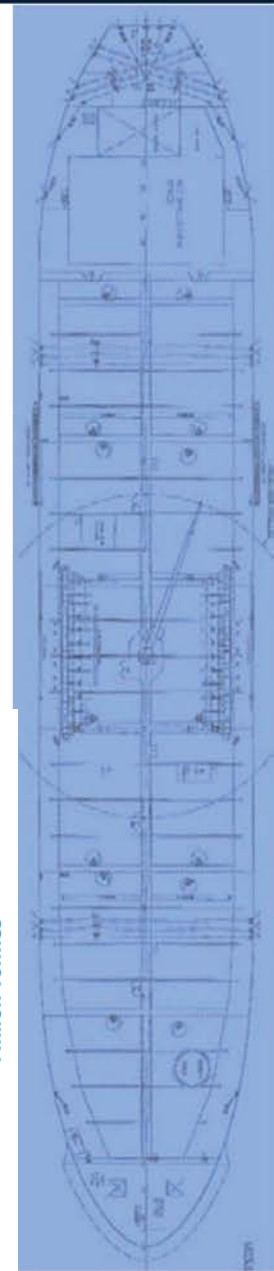
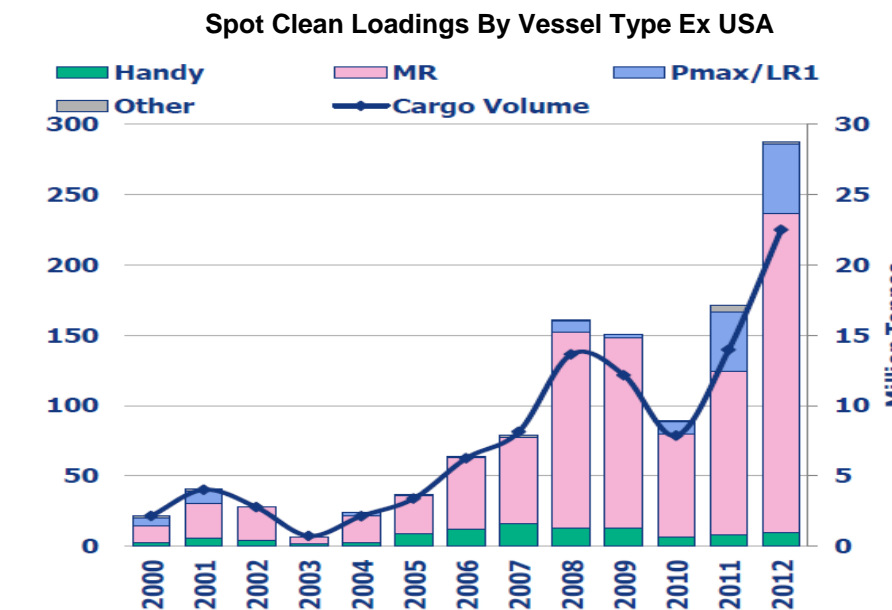
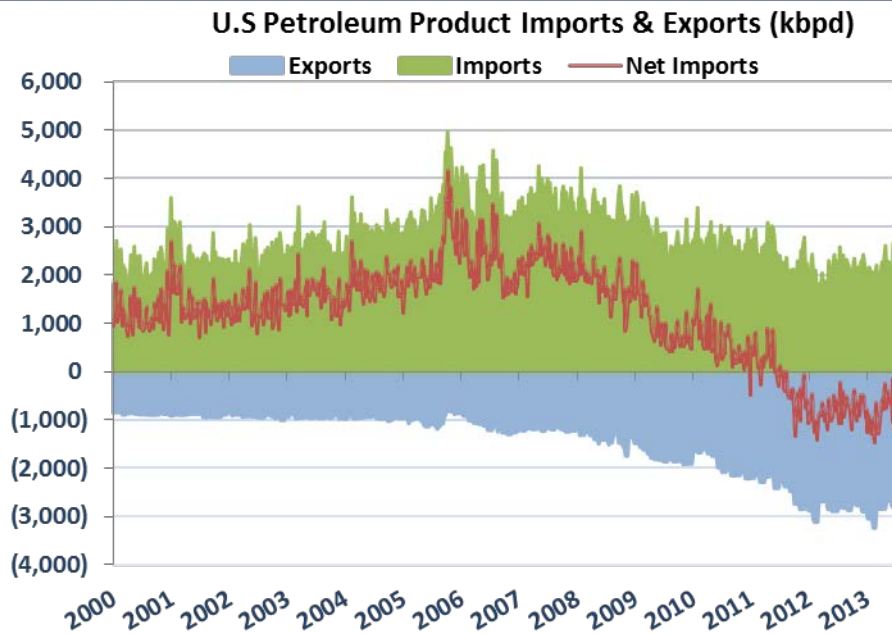


Sources: IEA, EIA, BP Clarksons



Product Tanker Market Benefits From Increased US Oil Product Exports

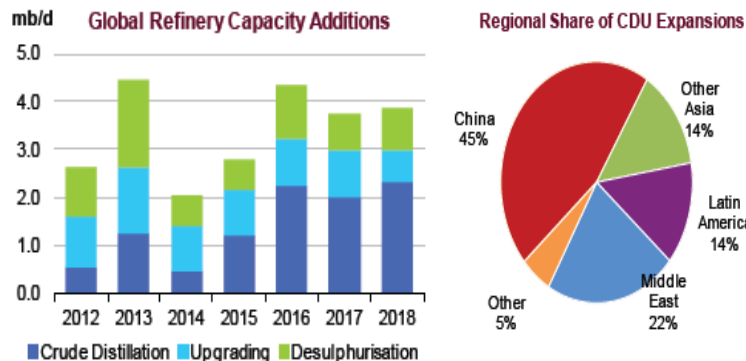
- **U.S. Oil Production Is Projected To Continue Increasing At A Fast Pace, Reaching 11.9 Mbd In 2018 From 9.1 Mbd FY 2012.**
- **Increased Oil & Gas Production And Low Cost Feedstock Lead To Higher US Refinery Margins & Utilization.**
- **As A Result The US Has Turned Net Oil Product Exporter With 2.9 Mbd Oil Product Exports YTD Compared To 1.9 Mbd In 2010.**
- **Main Export Products Are Gasoil And Gasoline To West Africa, Latin America And Europe.**
- **Latin America Is Forecast To Be The Major Export Outlet For Gasoline Due To Its Growing Population, Gasoline Subsidies And Lack Of Investments In Refining.**



Refinery Capacity Dislocation Expected To Increase Product Tanker Tonne Miles

- Global Refinery Capacity Expanded By 20%, Between 2001 And 2012 To Approximately 96.9 Mbpd.
- Growth Driven Primarily By Expansion In The Asia-Pacific (38% To 30.1 Mbpd) And The Middle East (22% To 8.2 Mbpd).
- Refinery Capacity In Europe And The FSU Has Declined By 1.2 Mbpd Since 2001 To 23.8 Mbpd This Trend Has Accelerated In Recent Years, With 750 Kbpd Of Capacity Removed From The Market In 2012 And 2013 YTD.
- Global Refinery Capacity Is Set To Rise By 9.5 Mbpd From 2013 To 2018, Reaching 106.7 Mbpd In 2018.
- China And Other Asian Countries Expected To Add 5.6 Mbpd Of Capacity.
- Middle East Expected To See Capacity Increase By More Than 2.1 Mbpd To 10.5 Mbpd.
- The Lopsided Refinery Expansion In Asian And Developed Economies Is Expected To Lead To Longer Trading Distances And Stronger Product Tanker Demand Through Increased Movements Of Petroleum Products From East To The West.

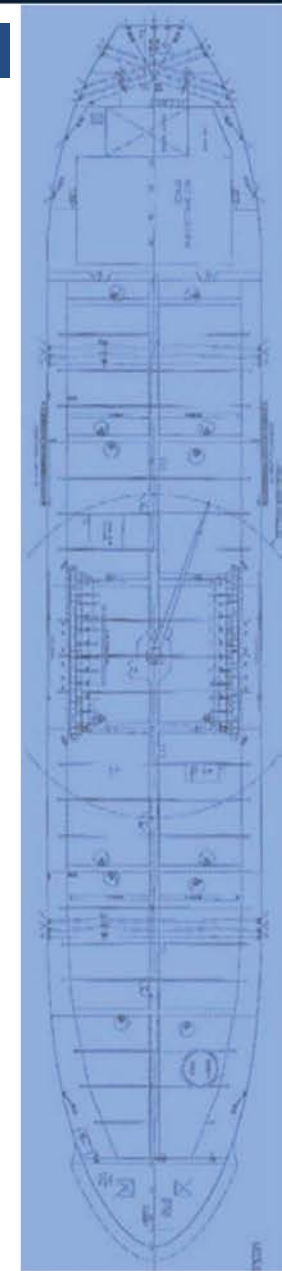
A Global Perspective



Refinery Closures In 2012 And 2013

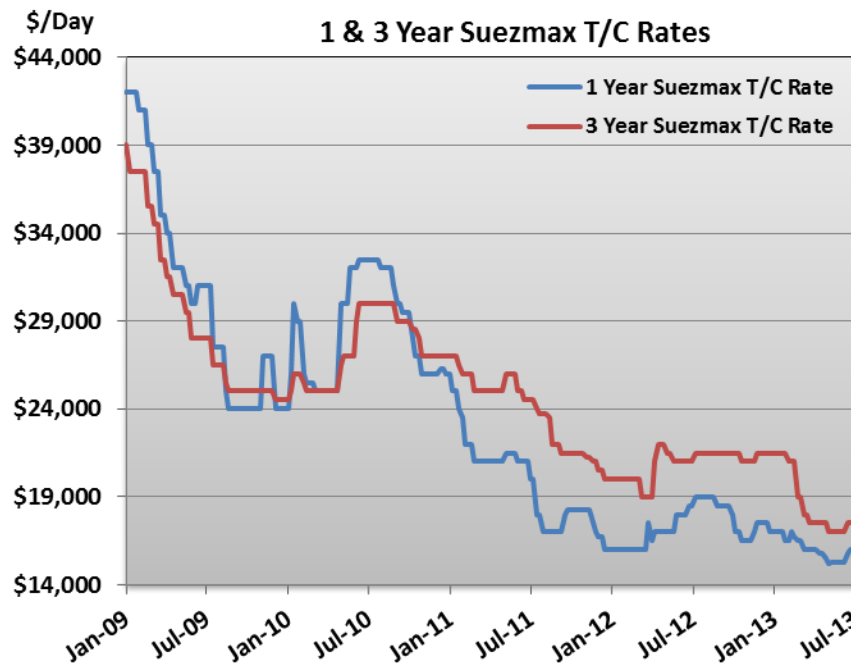
Company	Refinery - Location	Country	Capacity (bpd)
Hess and PDVSA	Hovensa - St Croix	U.S. Virgin islands	350,000
Sunoco	Marcus Hook	U.S. East Coast	178,000
Valero Energy	Aruba	San Nicolas	235,000
Petroplus	Coryton	U.K.	220,000
Petrom	Arpechim	Romania	70,000
ERG-Total	Rome	Italy	86,000
LyondellBasel	Berre l'Etang	France	105,000
Shell	Harburg	Germany	110,000
Shell Australia	Clyde	Australia	75,000
Hess Corp.	Port Reading, N.J.	U.S.	70,000
Petroplus	Petit Couronne	France	162,000
Shell Australia	Geelong	Australia	120,000
Total			1,781,000

Sources: IEA, BP



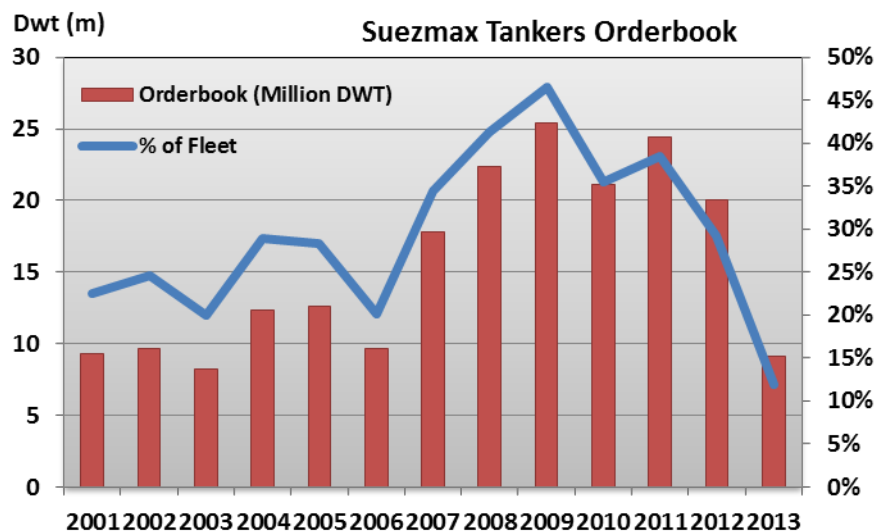
Suezmax Tanker Market Overview

- The Suezmax Spot Market Weakened In 2Q2013 Due To Decreased US Oil Imports And Ample Availability Of Tonnage.
- World Oil Demand Is Projected To Rise By 0.93 Mb/d (1%) And 1.2 Mb/d (1.3%) In 2013 And 2014, Respectively, According To The IEA.
- Suezmax DWT Demand Projected To Increase By 3.2% In 2013, With The Shift In European Crude Sourcing Towards West Africa Expected To Support Demand.
- Net Fleet Growth For 2013 Expected At 8.5%. However, Supply Rationalization Continues:
 - 2013 Marks The Last Year Of Substantial Deliveries.
 - No New Ordering.
 - Suezmax Tanker Orderbook Through 2016 Corresponding To 12% Of Current Fleet, The Lowest In Percentage Terms Since 2001.
 - Slippage Remains High At 27% (2013 YTD).



Suezmax T/C Rates – 10 Year Average

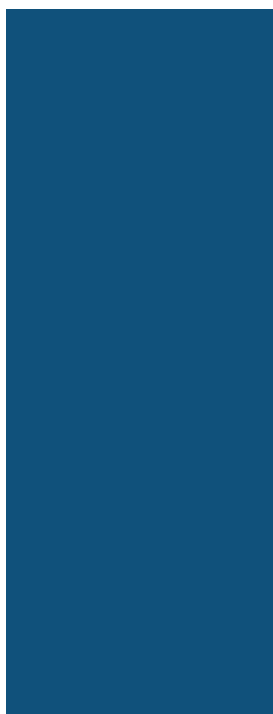
1-Year Rate	\$33,564
3-Year Rate	\$30,655



Common Unit Distribution Coverage

**Second Quarter 2013
Total Unit Coverage**

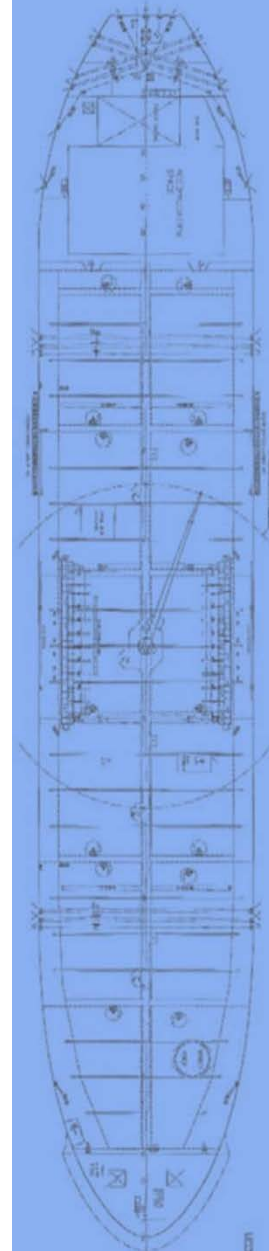
1.2x



30/6/13 Total Unit Coverage

**Common Unit Distribution Coverage
Ahead Will Be Supported By:**

- 1. Long Remaining Charter Duration.**
- 2. Improving Product Tanker Fundamentals Due To Refinery Dislocation And Increased US Oil Products Exports.**
- 3. Potential for Increased Cash Flow Through Improving Tanker Market & Profit Sharing.**
- 4. All CPLP Vessels, Whose Charters Expire In Remainder Of 2013 Are Product Tankers, Whose Market Is Improving.**
- 5. Potential For Growth Through Accretive Acquisitions In The Product And Container Market.**
- 6. Strong Balance Sheet.**



Capital Product Partners L.P.

