



Fourth Quarter 2012 Earnings Presentation

January 31, 2013

Capital Product Partners L.P.

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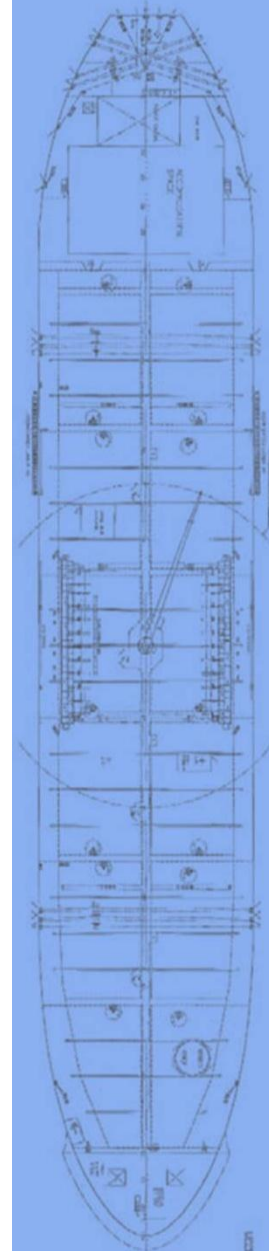
Disclosures

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 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.

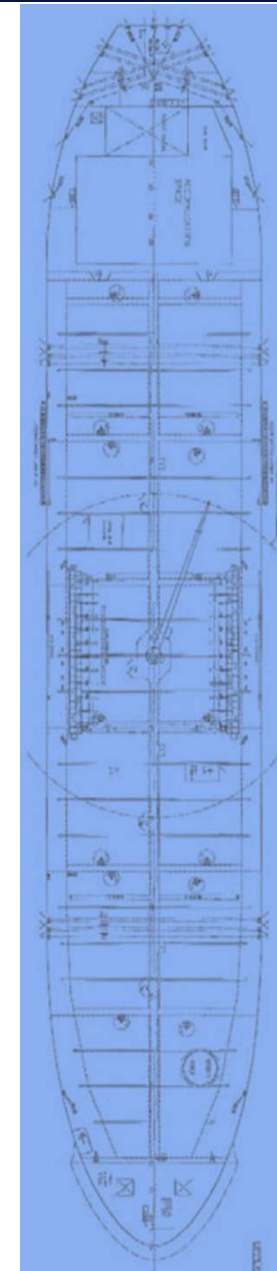
In addition, this presentation contains unaudited financial information related to the balance sheet of our Sponsor, Capital Maritime & Trading Corp. The information provided has not been prepared by us and is for indicative purposes only. Neither we nor any of our directors or officers warrant, or in 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



Fourth Quarter 2012 Results Highlights

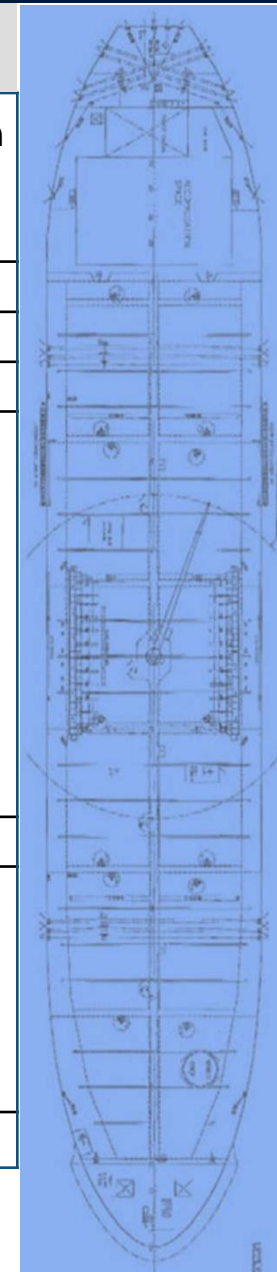
- **Cash Distribution For 4Q2012: \$0.2325 Per Common Unit And \$0.21375 Per Class B Unit.**
- **Partnership's Operating Surplus Of \$22.5 Mil Or \$19.2 Mil Adjusted For Class B Units Distribution.**
- **Acquired Two 8,000TEU Container Vessels With 3-7 Year Time Charter Employment To A.P. Moller-Maersk A.S. ('Maersk Line') At \$34,000 Per Day.**
- **As Consideration For The Acquisition Of The Two Container Vessels, The Partnership Contributed The VLCC Tankers M/T 'Alexander The Great' And The M/T 'Achilleas'.**
- **Period Employment Updates:**
 - **M/T 'Amore Mio II' Extended T/C With BP Singapore Pte Ltd (BP Singapore) For Floating Storage At A Gross Rate Of \$17,500 Per Day Until November 2013.**
 - **M/T 'Arionas' Extended Its Employment With CMTC For An Additional 12 Months (+/- 30 Days) At The Same Rate With Earliest Expected Redelivery In September 2013.**
- **Average Remaining Charter Duration 3.7 Years With 81% Charter Coverage Of The 2013 Available Fleet Days.**
- **Reiterate \$0.93 Per Unit Annual Distribution Guidance.**



Income Statement

(\$ In Thousands)

	For the Three- Month Period Ended December 31, 2012	For the Three- Month Period Ended December 31, 2011
Revenues	\$20,949	\$31,810
Revenues – related party	17,360	12,144
Total Revenues	38,309	43,954
Expenses:		
Voyage expenses	777	8,620
Voyage expenses – related party	133	165
Vessel operating expenses – related party	4,727	7,752
Vessel operating expenses	6,476	4,107
General and administrative expenses	2,252	2,378
Vessel's Impairment Charge	43,178	-
Depreciation	11,994	12,253
Operating (loss) / income	(31,228)	8,679
Non operating income (expense), net		
Interest expense and finance cost	(3,852)	(9,001)
Gain on interest rate swap agreement	25	1,043
Interest and other income	48	318
Total other expense, net	(3,779)	(7,640)
Partnership's net (loss) / profit	(\$35,007)	\$1,039

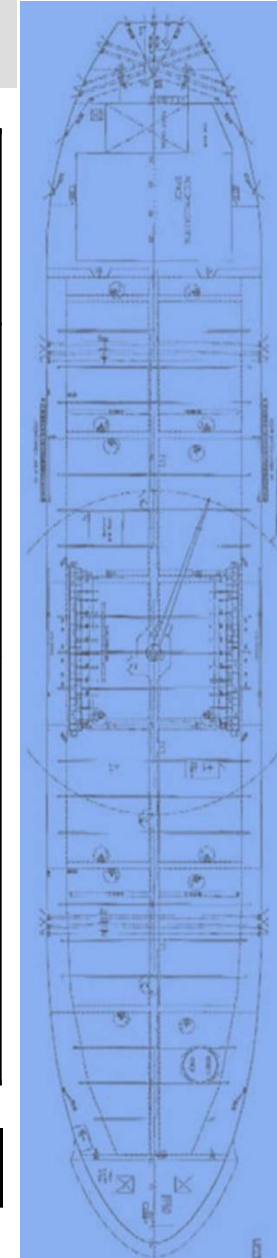


Operating Surplus For Calculation Of Unit Distribution

(\$ In Thousands)

	For the Three-Month Period Ended December 31, 2012		For the Three-Month Period Ended September 30, 2012	
Net (loss) / income		\$(35,007)		\$7,223
Adjustments to net income				
Depreciation and amortization	12,833		13,193	
Deferred revenue	1,486		1,475	
Vessels Impairment Charge	43,178		-	
OPERATING SURPLUS PRIOR TO CLASS B PREFERRED UNITS DISTRIBUTION		\$22,490		\$21,891
Class B preferred units distribution		(3,325)		(3,325)
ADJUSTED OPERATING SURPLUS		\$19,165		\$18,566
(Increase) on recommended reserves		(2,707)		(2,108)
AVAILABLE CASH		\$16,458		\$16,458

Common Unit Coverage: 1.2x

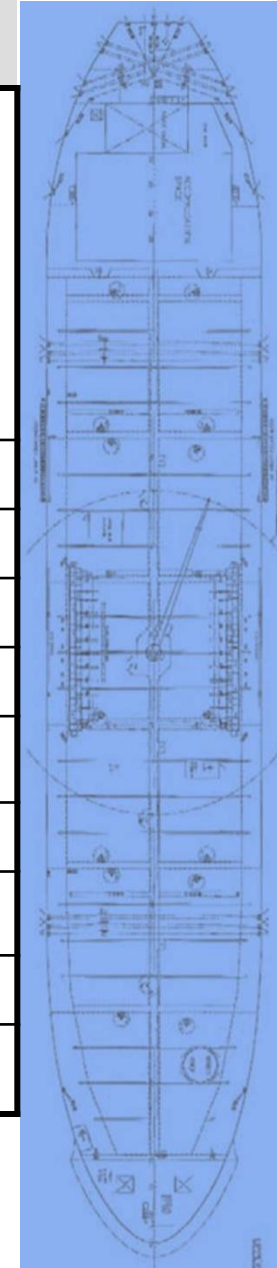


Balance Sheet






(\$ In Thousands)

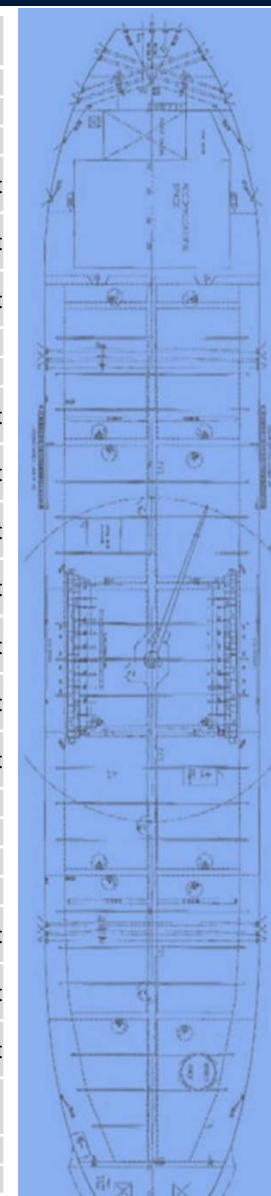
	<u>As Of December 31, 2012</u>	<u>As Of December 31, 2011</u>
Assets		
Total Current Assets	\$49,489	\$62,291
Total Fixed Assets	959,550	1,073,986
Other Non-Current Assets	61,089	60,012
Total Assets	\$1,070,128	\$1,196,289
Liabilities and Partners' Capital		
Total Current Liabilities	\$35,773	\$55,637
Total Long-Term Liabilities	460,527	623,326
Total Partners' Capital	573,828	517,326
Total Liabilities and Partners' Capital	\$1,070,128	\$1,196,289

Net Debt/Capitalization 39.2%



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		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 Carriers
ARCHIMIDIS	7,943		2007, S. Korea	Container Carriers

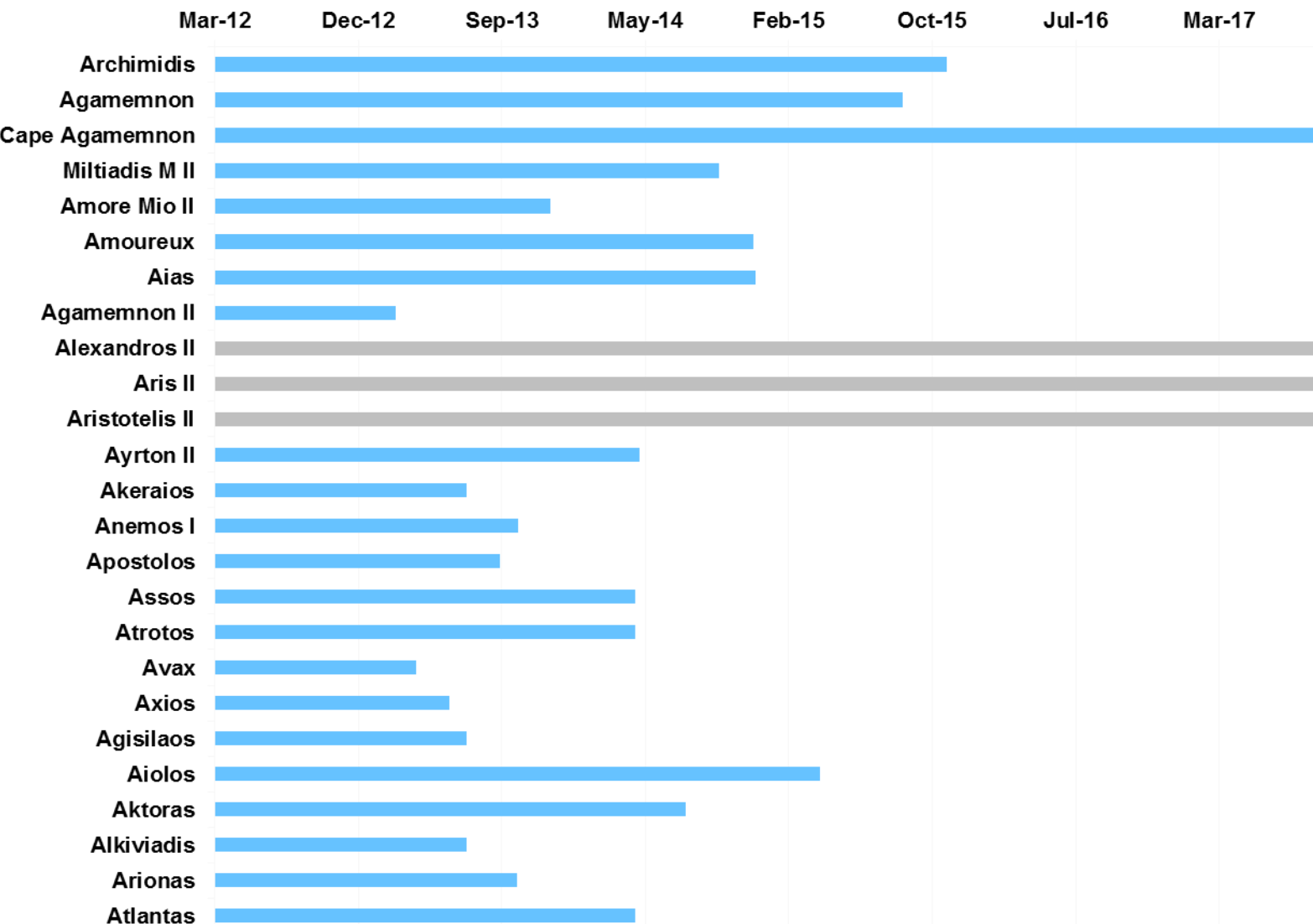


❑ 25 Vessels – 1.8 Million DWT

❑ 5.8 Years Weighted Average Fleet Age ⁽¹⁾

(1) As of 31/12/2012

Charter Coverage



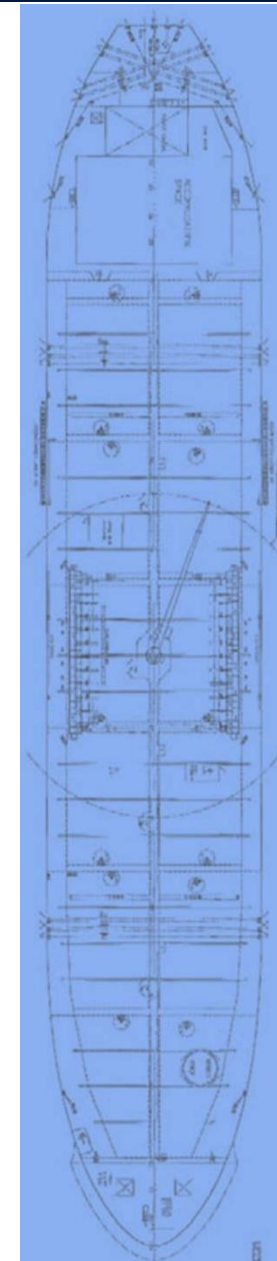
The Current Charter Party Continuation, Duration And Charter Rate For These Vessels Is Subject To Ongoing Discussions With Overseas Shipholding Group Inc., Who Have Filed For Chapter 11 On 14/11/2012.

Total Fleet Days With Secured Charter Coverage In 2013: 81%.
Average Remaining Charter Duration: 3.7 Years Excluding Vessels On Charter To OSG*

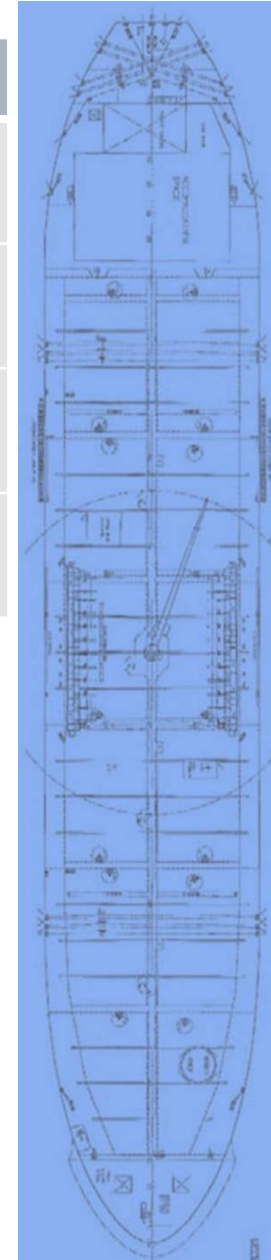
* Revenue Weighted As of 31/12/2012.

Acquisition Of 2 x 8,000 TEU Container Vessels

- **Acquired On 22 December 2012 From Capital Maritime & Trading Corp. ('CMTC'):**
 - **M/V 'Archimidis' (7,943TEU, Built 2006 Daewoo Shipbuilding, S. Korea)**
 - **M/V 'Agamemnon' (7,943TEU, Built 2007 Daewoo Shipbuilding, S. Korea).**
- **Both Vessels Employed To Maersk Line At A Gross Day Rate Of \$34,000 Per Day With Earliest Redelivery In November 2015 And August 2015.**
- **Maersk Line Has The Option To Extend The Charter Of Both Vessels For An Additional 4 Years At A Gross Day Rate Of \$31,500 And \$30,500 Per Day Respectively For The 4th And 5th Year And \$32,000 Per Day For The Final Two Years.**
- **If All Options Were To Be Exercised, The Employment Of The Vessels Would Extend To July 2019 For The M/V 'Agamemnon' And December 2019 For The M/V 'Archimidis.'**
- **Consideration For The Acquisition:**
 - **M/T 'Alexander The Great' (297,958 Dwt, Built 2010 Universal Shipbuilding Corporation, Japan).**
 - **M/T 'Achilleas' (297,863 Dwt, Built 2010 Universal Shipbuilding Corporation, Japan).**
- **Repaid \$5.2 Million In Debt In Relation To This Transaction.**
- **Both VLCCs Previously To CMTC At A Time Charter Rate Of \$28,000 Per Day.**
- **The Transaction Has Been Unanimously Recommended By The Partnership's Conflicts Committee And Unanimously Approved By The Partnership's Board.**



Period Employment Update

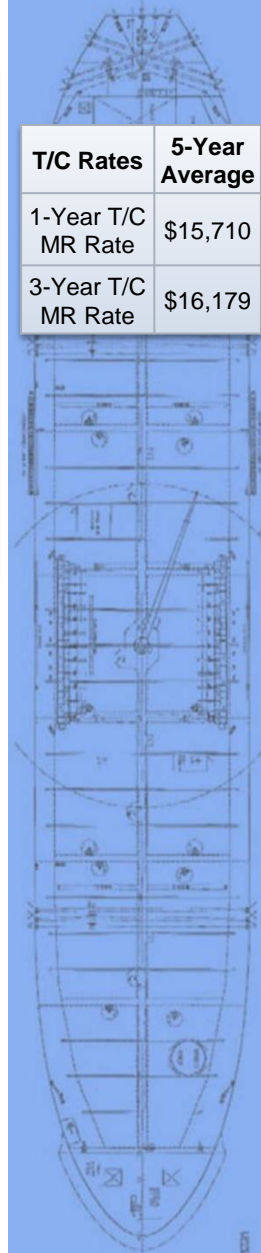
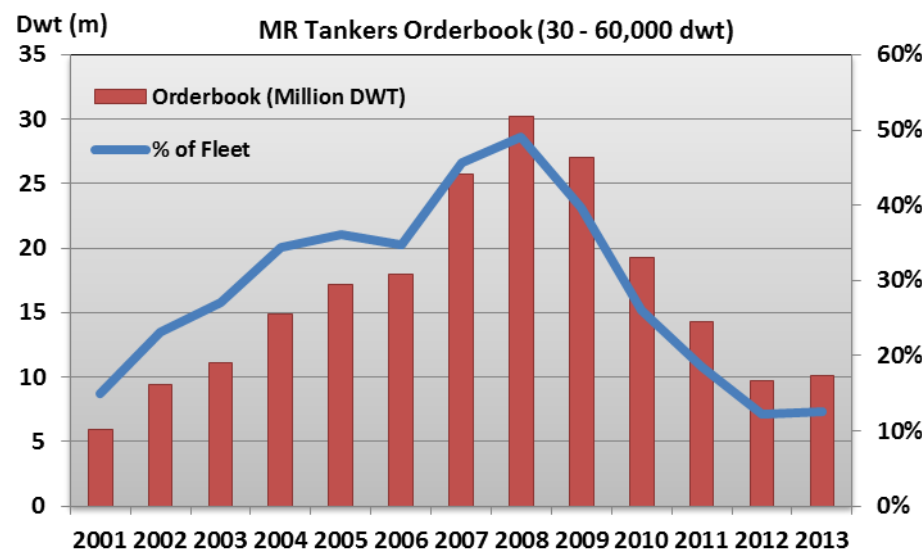
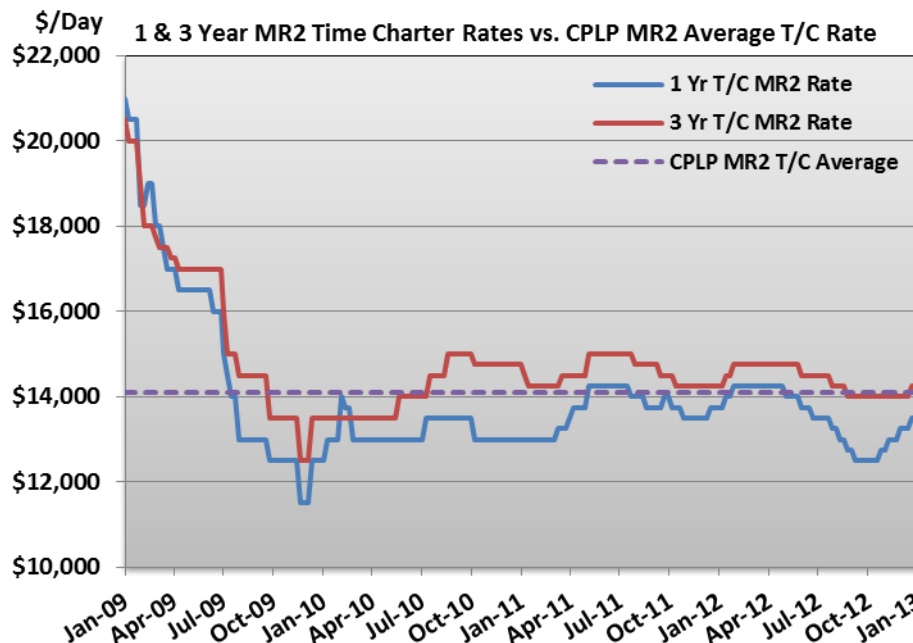


Name	DWT	Built	Time Charter Rate	Charterer	Profit Share	Earliest Charter Expiry	Options / Latest Charter Expiry
Amore Mio II	159,982	2001, Daewoo	\$17,500	BP Shipping Singapore	-	November 2013	3 Months / February 2014
Arionas	13,800	2006, HMD	\$13,800	CMTC	50/50 on IWL	September 2013	November 2013
Aias	150,393	2008, Universal	\$24,000	CMTC	50/50	November 2013	12 Months @ \$28,000 pd / December 2014
Amoureux	149,993	2008, Universal	\$24,000	CMTC	50/50	November 2013	12 Months @ \$28,000 pd / December 2014

- **M/T Amore Mio Extended Floating Storage Employment With BP Singapore.**
- **M/T ‘Arionas’ Charter With CMTC Extended For An Additional 12 Months At The Same Rate.**
- **CMTC Exercised Option In November 2012 For An Additional Year For M/T ‘Aias’ and M/T ‘Amoureux’ At An Increased Rate Of \$24,000 Per Day.**

Product Tanker Market Overview

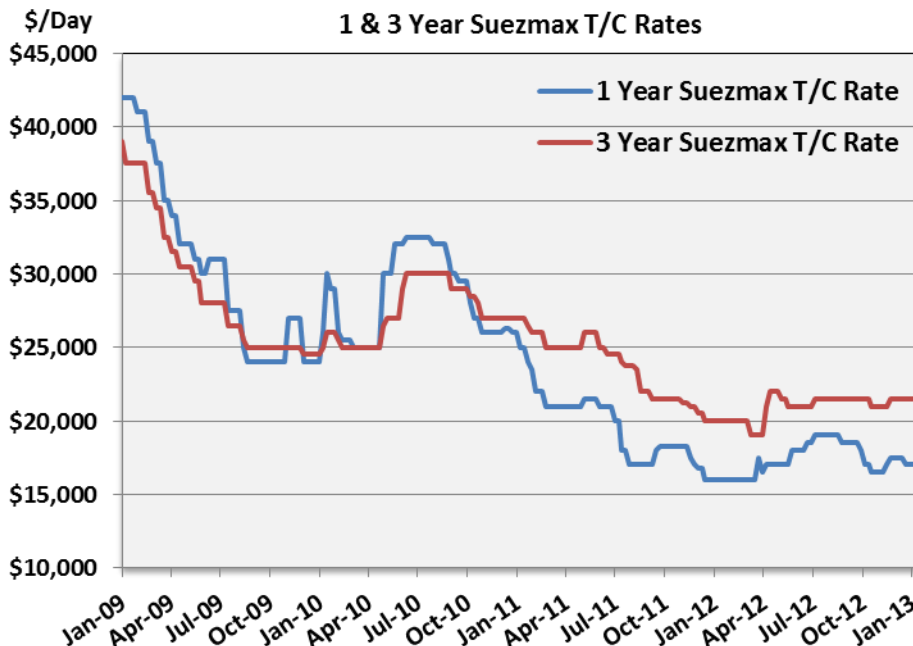
- The MR Product Market Firmed Up Significantly in 4Q2012 Due To Solid West Africa Demand, Increased Arbitrage Opportunities In The Atlantic And A Recovery In Japanese Demand For Naphtha.
- Robust MR Time Charter Market In 2012, With Nearly 190 Fixtures Reported, Up From 85 In 2011.
- Period Rates Improved Over 4Q2012 Due To Robust Spot Market.
- 2013 Demand Growth Is Supported By Structural Changes In The Refinery Industry Expected To Lead To Increased Long-Haul Product Movements From Asia And The Middle East To The West:
- 1.4 And 1.2 mbpd Of Refinery Capacity Is Forecast To be Added In 2013 In Asia And The Middle East, Respectively.
- Product Tanker DWT Demand Is Forecast To Rise By 4.2% in 2013, Surpassing Expected Fleet Growth Of 3.6%.
- Orderbook (2013-2017) For MR Tankers Remains Low At 12.6%.
- Slippage For FY2012 Remained At Elevated Levels Of 54.7%.



T/C Rates	5-Year Average
1-Year T/C MR Rate	\$15,710
3-Year T/C MR Rate	\$16,179

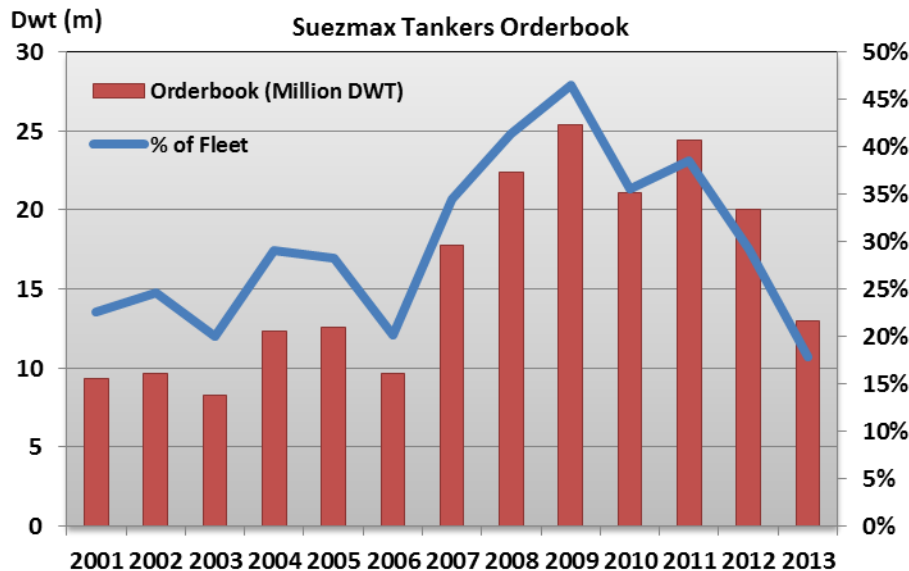
Suezmax Tanker Market Overview

- Improved Suezmax Spot Tanker Market In 4Q2012 As A Result Of A Recovery In WAF-US Demand And Delays In The Turkish Straits.
- World Oil Demand For 2013 Was Revised Upwards To 90.8 mbd, (1.2% improvement over 2012) According To The IEA.
- Suezmax DWT Demand Expected To Increase By 5.2% In 2013, Driven By Firm Growth On The Long Haul Trade Routes Between The Med And The US And On The Arabian Gulf-Med Route.
- Net Fleet Growth For 2013 Expected At 5.6%. As Supply Rationalization Continues:
- 2013 Marks The Last Year Of Substantial Deliveries.
- Suezmax Tanker Orderbook Corresponding To 17.9% Of Current Fleet.
- Slippage Remained Elevated At 34% In 2012 And Is Projected To Remain High Due To Market Weakness And Scarcity Of Ship Finance.
- Robust Suezmax Demolition In 2012: 3.2m DWT Or 4.4% Of Fleet (Highest Since 2002).



Suezmax T/C Rates – 5 Year Average

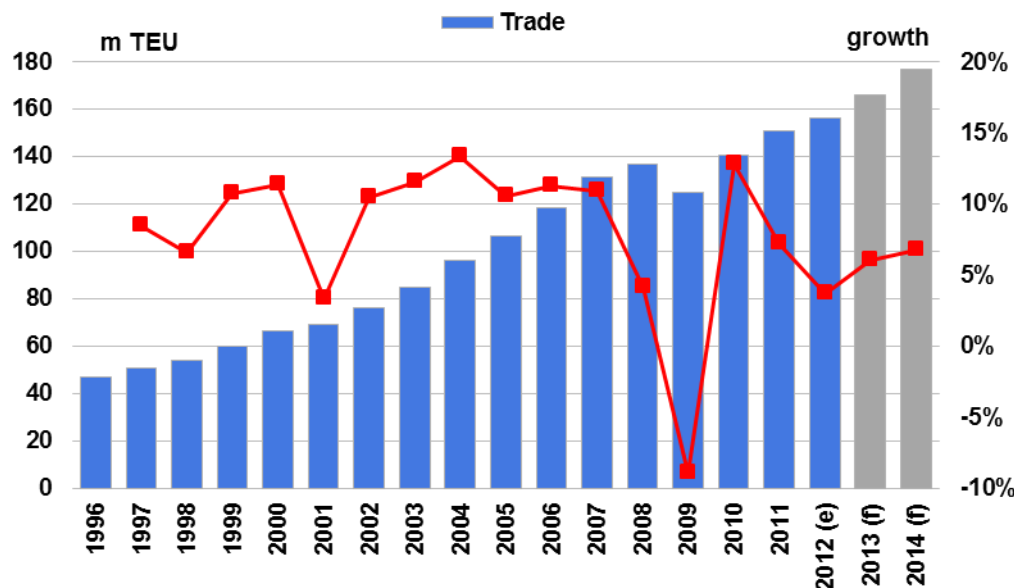
1-Year Rate	\$28,359
3-Year Rate	\$28,240



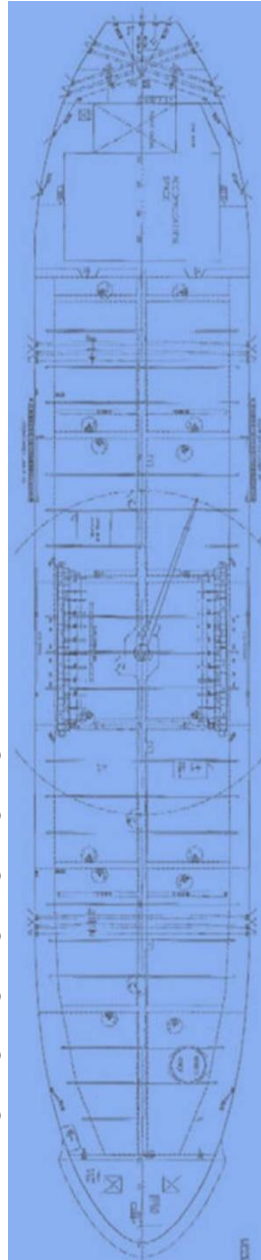
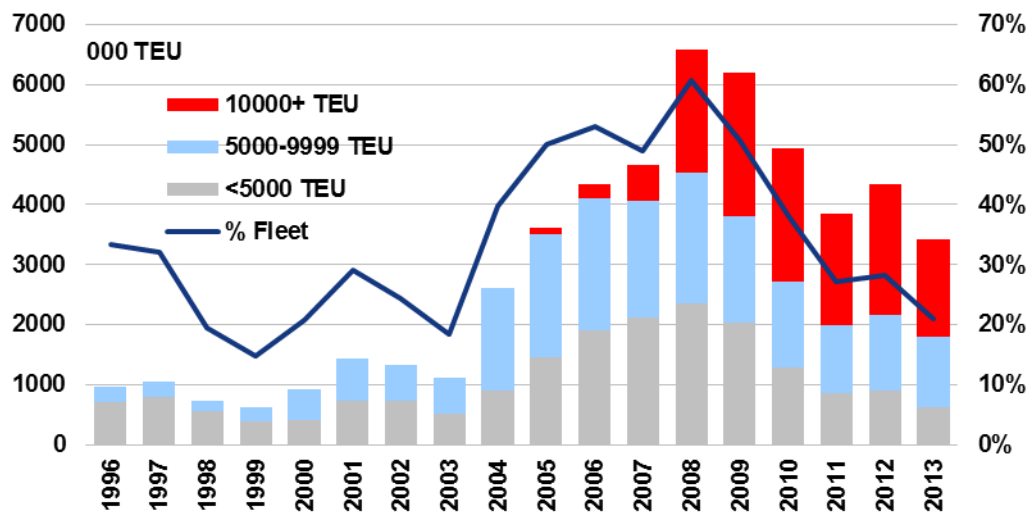
Attractive Container Market Fundamentals

- **Solid Container Demand**
Growth Projected At 6.1% For 2013.
- **Demand Driven By:**
 - Trade Developments
 - Increased Containerization
 - Increased Demand From Emerging Markets
- **Increased Focus On Fuel Consumption & Slow Steaming Restricts Vessel Supply.**
- **Orderbook Erosion Due To Few New Orders And Orderbook Slippage: 34% For FY 2012 (3,000-8,000TEU).**
- **Container Demand To Outpace Supply In 2013.**

Global Box Trade 1996-2014

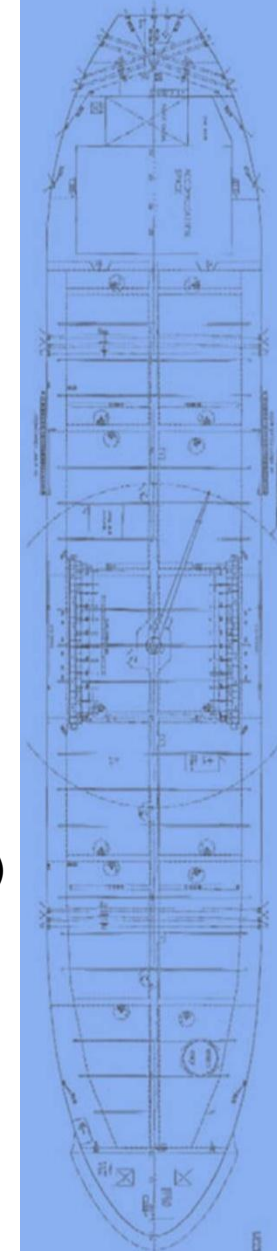


Orderbook Development As % Of Fleet (1996-2013)



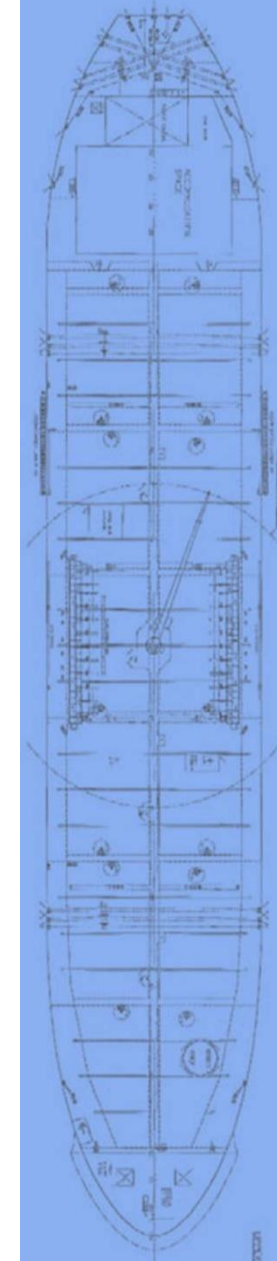
Capital Product Partners – 2012 In Review

- During 2012 We Paid Total Distributions Of \$0.93, Which Qualifies Fully As Return Of Capital For Our U.S. Based Unitholders.
- Issuance Of \$140.0 Million Of Class B Convertible Preferred Units (“Class B Units”) To High-Quality, Long-Term Equity Investors.
 - Use Of Proceeds To Prepay \$149.6 Million (76% Of Loan Amortization Payments) Of Debt Resulting In The Deferral Of Scheduled Amortization Of Indebtedness Until March 31, 2016.
- Acquired Two 8,000TEU Container Vessels With 3-7 Year Time Charter Employment To Industry Leader A.P. Moller-Maersk A.S. (‘Maersk Line’) At \$34,000 Per Day.
 - M/V ‘Archimidis’ (7,943TEU, Built 2006 Daewoo Shipbuilding, S. Korea)
 - M/V ‘Agamemnon’ (7,943TEU, Built 2007 Daewoo Shipbuilding, S. Korea)
 - As Consideration For The Acquisition Of The Two Container Vessels, The Partnership Contributed The VLCC Tankers M/T ‘Alexander The Great’ And The M/T ‘Achilleas’.



Sustainable Distribution With Upside Potential

- **CPLP Reiterates Commitment To \$0.93 Per Unit Annual Distribution Guidance.**
- **Increased Cash Flow Visibility With 81% Of Available Days Fixed For 2013 With Greater Potential For Increased Cash Flow Through Improving Tanker Market, Charter Structure & Profit Sharing.**
- **Strong Balance Sheet And Increased Financial Flexibility, Through The Prepayment Of \$175.2 Million In Debt.**
- **Lowered Interest & Finance Costs As A Result Of Lower Indebtedness & Interest Rate Swap Expirations.**
- **Deferral Of All Remaining Amortization Payments Due Until March 31, 2016.**
- **Modern, High-specification Vessels And Managers' Oil Major Approvals Should Provide Access To Significant Time Charter Opportunities.**
- **Solid Product Tanker Market Fundamentals.**
- **These Factors Provide Long Term Visibility To The \$0.93 Distribution.**



Capital Product Partners L.P.

