



First Quarter 2012 Earnings Presentation

May 2, 2012

Capital Product Partners L.P.

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Disclosures

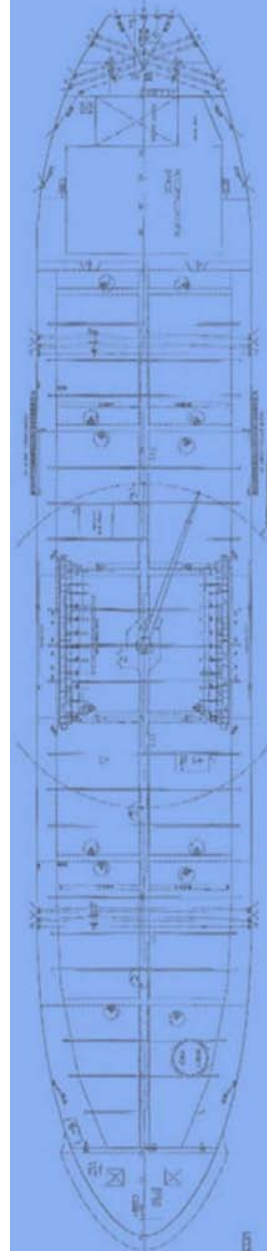
This presentation contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflect management's current assumptions and expectations with respect to expected future events and performance. All statements, other than statements of historical facts, including our cash flow outlook, expected employment terms for our vessels and anticipated expiration of our charters, 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, 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 filed with the U.S. Securities and Exchange Commission, a copy of which can also be found on our website www.capitalpplp.com.

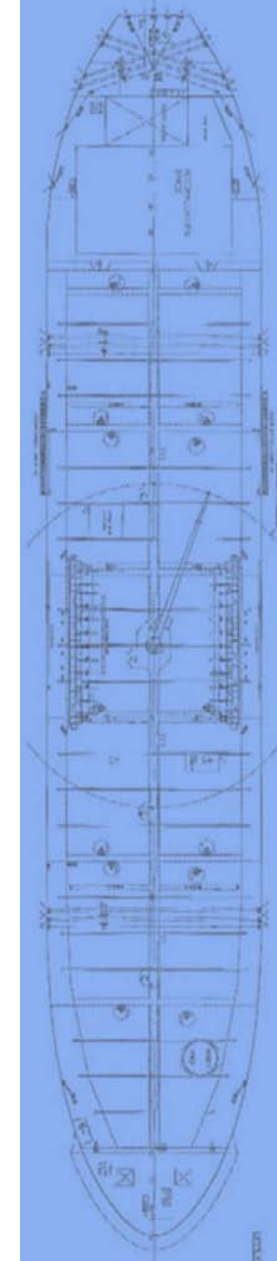
Stated competitive positions are based on management estimates supported by information provided by specialized external agencies and industry sources. Unless required by law, we expressly disclaim any obligation to update or revise any of these forward-looking statements, whether because of future events, 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 common units.

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



First Quarter 2012 Results Highlights

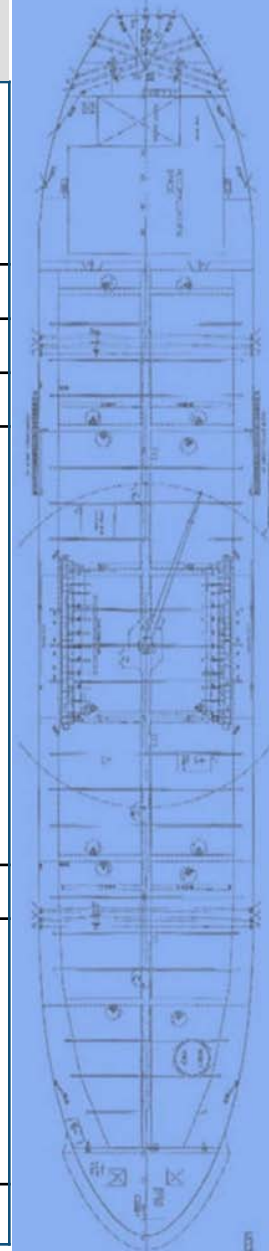
- **Cash Distribution: \$0.2325 Per Unit For 1Q2012.**
- **Partnership's Operating Surplus of \$17.5 Million and Net Income Of \$3.2 Million – EPU Of \$0.05:**
 - **Crude Tankers Time Charter Employment Resulted In Increased Operating Income.**
- **Announced Time Charter Employment Of M/T 'Miltiadis M II' For 12 Months To Our Sponsor Thus Completely Eliminating Exposure To Crude Tanker Spot Market.**
- **M/T 'Amore Mio II' Redelivered From CMTC And Chartered To BP Singapore For 1 + 1 Year At Same Effective Charter Rate until December 2012.**
- **Sale Of Non-Core Assets, M/T 'Attikos' And M/T 'Aristofanis', To Unrelated Third Parties. Proceeds Used To Repay Debt.**
- **Average Remaining Charter Duration 5.0 Years With 83% Of 2012 Total Fleet Days With Secured Charter Coverage.**



Income Statement

(\$ In Thousands)

	For the Three- Month Period Ended <u>March 31, 2012</u>	For the Three- Month Period Ended <u>March 31, 2011</u>
Revenues	\$23,659	\$21,425
Revenues – related party	16,180	6,229
Total Revenues	39,839	27,654
Expenses:		
Voyage expenses	2,822	735
Voyage expenses – related party	140	-
Vessel operating expenses – related party	7,290	7,048
Vessel operating expenses	4,791	-
General and administrative expenses	2,288	1,292
Gain on sale of vessel to third parties	(956)	-
Depreciation	12,195	8,117
Operating income	11,269	10,462
Other income (expense), net:		
Interest expense and finance cost	(8,829)	(8,225)
Gain on interest rate swap agreement	640	-
Interest and other income	145	156
Total other expense, net	(8,044)	(8,069)
Partnership's net income	\$3,225	\$2,393

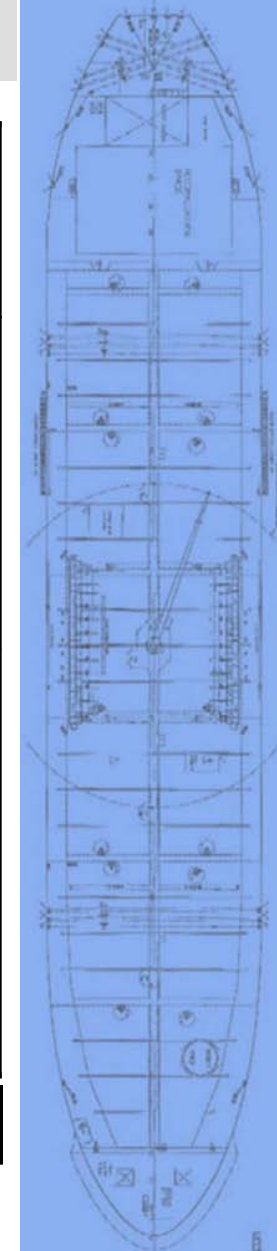


Operating Surplus For Calculation Of Unit Distribution

(\$ In Thousands)

	For the Three-Month Period Ended March 31, 2012		For the Three-Month Period Ended December 31, 2011	
Net Income		\$3,225		\$1,039
Adjustments to net income				
Depreciation and amortization	12,740		12,211	
Deferred revenue	2,460		2,570	
Gain on sale of vessel	(956)			
PARTNERSHIP'S NET CASH PROVIDED BY OPERATING ACTIVITIES		\$17,469		\$15,820
Replacement Capital Expenditures		0		0
OPERATING SURPLUS		\$17,469		\$15,820
(Increase)/Reduction on recommended reserves		(1,011)		638
AVAILABLE CASH		\$16,458		\$16,458

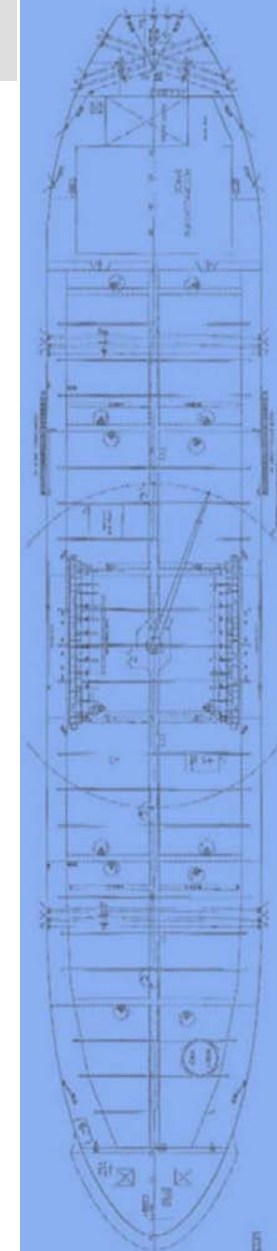
Total Unit Coverage: 1.1x














Balance Sheet

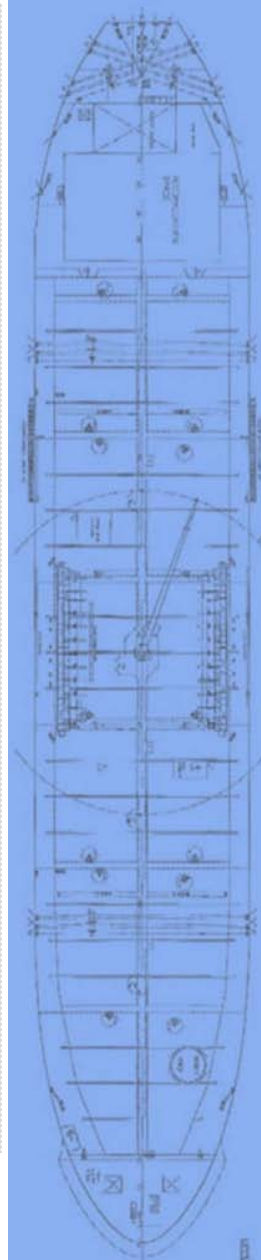
(\$ In Thousands)

	<u>As Of</u> <u>March 31, 2012</u>	<u>As Of</u> <u>December 31, 2011</u>
Assets		
Total Current Assets	\$64,081	\$62,291
Total Fixed Assets	1,052,926	1,073,986
Other Non-Current Assets	57,682	60,012
Total Assets	\$1,174,689	\$1,196,289
Liabilities and Partners' Capital		
Total Current Liabilities	\$65,013	\$55,637
Total Long-Term Liabilities	600,384	623,326
Total Partners' Capital	509,292	517,326
Total Liabilities and Partners' Capital	\$1,174,689	\$1,196,289



Modern High Specification Fleet With Strong Counterparties

<u>Vessel Name</u>	<u>DWT</u>	<u>Charterer</u>	<u>Year/Place Built</u>	<u>Type of Vessel</u>		
ALEXANDER THE GREAT	297,958		2010, Japan	VLCC		
ACHILLEAS	297,863		2010, Japan			
CAPE AGAMEMNON	179,221		2010, S. Korea	Capesize Dry Cargo		
AMORE MIO II	159,982		2001, S. Korea	Crude Oil Suezmax		
MILTADIS M II	162,397		2006, S. Korea			
AIAS	150,393		2008, Japan			
AMOUREUX	149,993		2008, Japan			
AYRTON II	51,260		2009, S. Korea		IMO II/III Chem./Prod.	
AGAMEMNON II	51,238		2008, S. Korea			
ALEXANDROS II	51,258		2008, S. Korea			
ARISTOTELIS II	51,226		2008, S. Korea			
ARIS II	51,218		2007, S. Korea			Ice Class 1A IMO II/III Chemical/ Product
AXIOS	47,872		2007, S. Korea			
ANEMOS I	47,782		2006, S. Korea			
ASSOS	47,872		2007, S. Korea			
ATROTOS	47,786		2007, S. Korea			
APOSTOLOS	47,782		2006, S. Korea			
ATLANTAS	36,760		2006, S. Korea			
AKTORAS	36,759		2007, S. Korea			
AIOLOS	36,725		2007, S. Korea			
AVAX	47,834		2007, S. Korea			
AKERAIOS	47,781		2007, S. Korea			
AGISILAOS	36,760		2006, S. Korea			
ARIONAS	36,725		2006, S. Korea			
ALKIVIADIS	36,721		2006, S. Korea			



□ 25 Vessels - 2.2 Million DWT

□ 4.1 Years Weighted Average Fleet Age ⁽¹⁾

(1) As of March 31, 2012

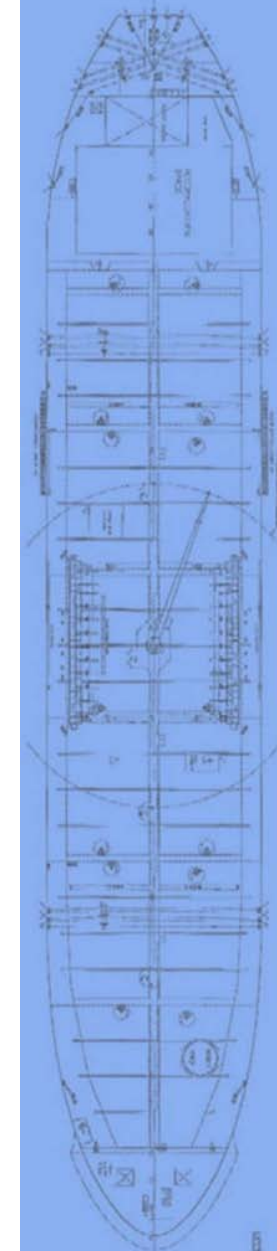
Increased Fleet Charter Coverage And Sponsor Support

- Secured Long-term Employment At Attractive Rates For All 5 Vessels Acquired From Crude Carriers As Per Partnership's Business Model.
- Extended Time Charters For Two MRs With BP.
- Amore Mio II Chartered With BP Singapore.

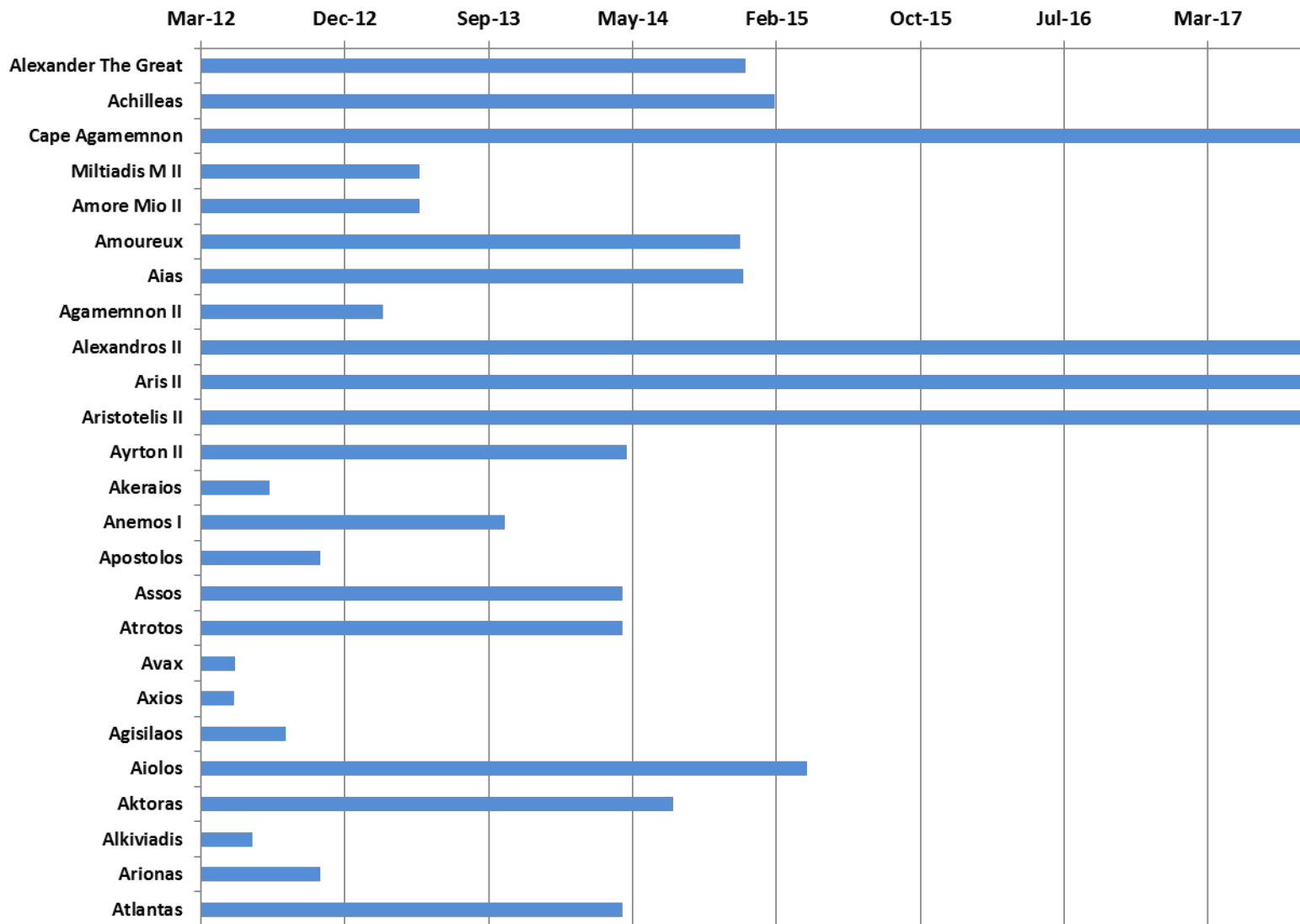
Crude Carriers Vessels

Name	DWT	Built	T/C Rate (Year 1/ Year 2/ Year3)	Charterer	Profit Share	Duration
Achilleas	297,863	2010, Universal	\$28,000 / \$34,000 / \$38,000	CMTC	50/50 On Actual Earnings	Max. Of 3 Years
Alexander the Great	297,958	2010, Universal	\$28,000 / \$34,000 / \$38,000	CMTC	50/50 On Actual Earnings	Max. Of 3 Years
Aias	150,393	2008, Universal	\$20,000 / \$24,000 / \$28,000	CMTC	50/50 On Actual Earnings	Max. Of 3 Years
Amoureux	149,993	2008, Universal	\$20,000 / \$24,000 / \$28,000	CMTC	50/50 On Actual Earnings	Max. Of 3 Years
Miltiadis M II	162,397	2006, Daewoo	\$18,250	CMTC	-	11-13 Months
Agamemnon II	51,238	2008, STX	\$14,000	BP	50/50 Outside IWL	11-13 Months
Ayrton II	51,260	2009, STX	\$14,000 / \$15,000	BP	50/50 Outside IWL	23-25 Months
Amore Mio II	159,982	2001, Daewoo	\$18,325 ¹	BP Singapore	-	11-25 Months

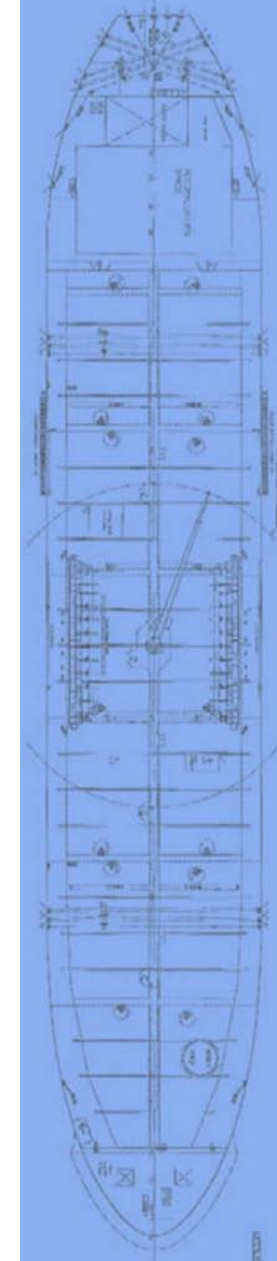
1) Rate applies until December 2012 and includes compensation from Capital Maritime for early redelivery.



High Charter Coverage For The Medium Term

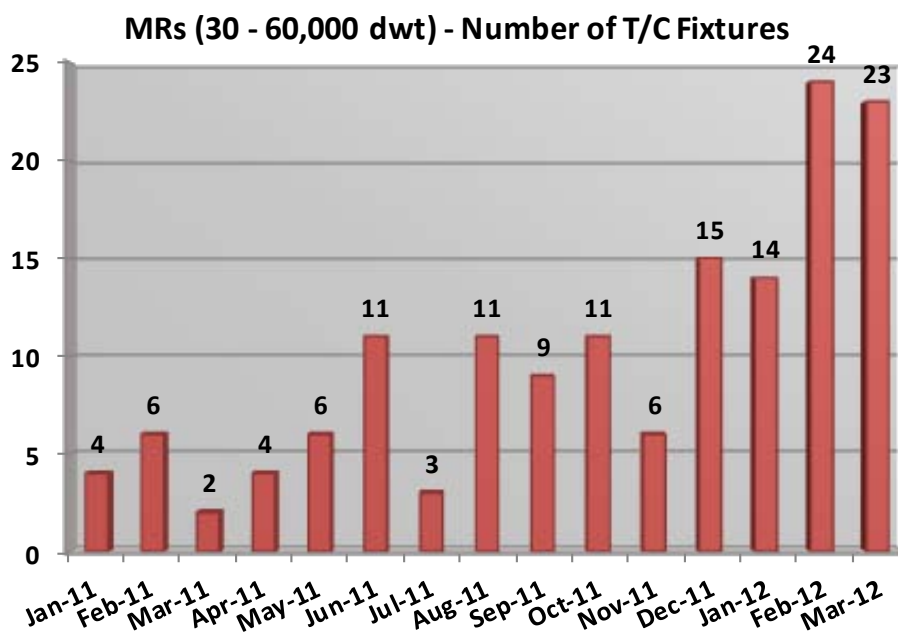
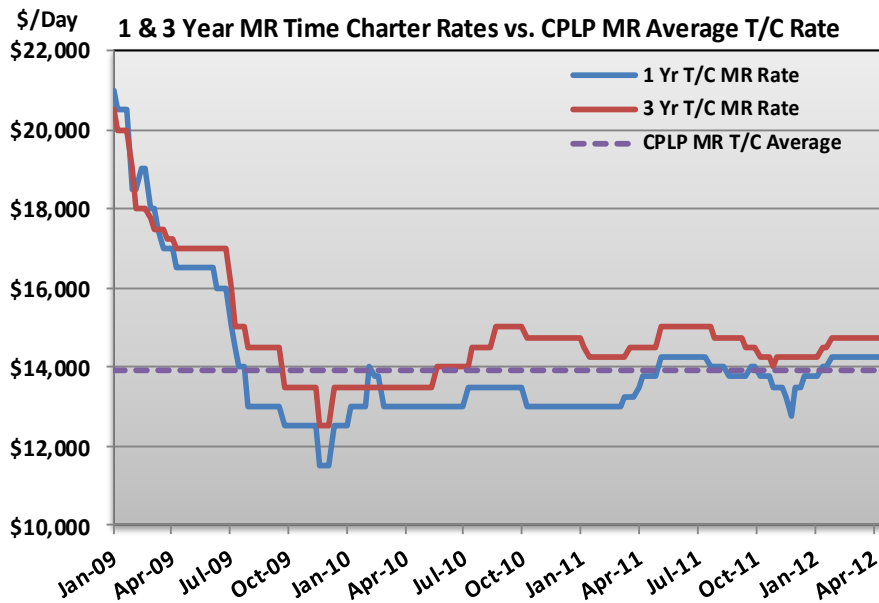


Total Fleet Days With Secured Charter Coverage in 2012: 83%

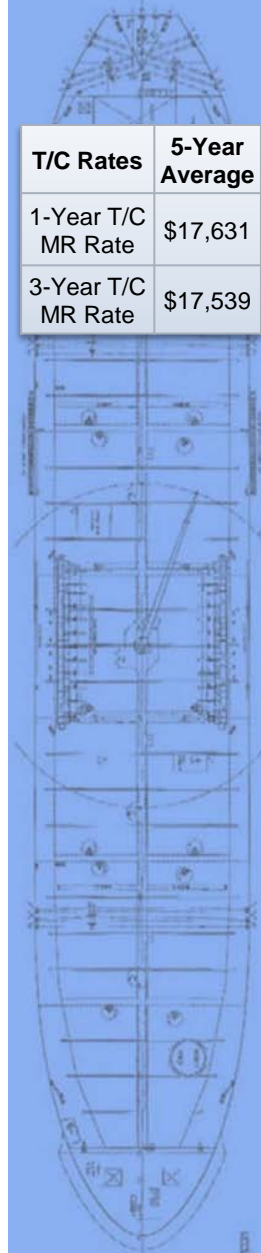


Product Tanker Market Overview

- **Product Tanker Market Slightly Weaker In 1Q2012 Due To Softer Oil Product Demand.**
- **Period Market Experiencing Increased Activity For Longer Term Employment:**
 - **1Q2012 T/C Fixtures Longer Than 6 Months Increased By ca. 90% Compared To 4Q2011.**
- **Favorable Shifts in Global Refining Capacity Expected To Increase Demand For Product Tankers In Short To Medium Run:**
 - **Refinery Closures in US & Europe: Sunoco, Conoco Philips and Petroplus (ca. 1.3 mbpd in total).**
 - **Expected Additional Refining Capacity in India in 2012-13: ca. 0.9m bpd.**
 - **Overall Refining Capacity Expected to Increase by ca.12 mi bpd by 2015 in Asia Pacific, Middle East and Africa.**
- **Demand For Product Tankers Expected To Increase By 3.4% In 2012 With Expected Fleet Growth Below 2%.**
- **Slippage Of Newbuilding Orders Remains High At 73% (1Q 2012).**
- **Low Nominal Orderbook: ca. 10.7%.**



T/C Rates	5-Year Average
1-Year T/C MR Rate	\$17,631
3-Year T/C MR Rate	\$17,539



Sources: IEA, Clarksons, Fearnleys

Crude Tanker Market Overview

Crude Tanker Market Improved Significantly In 1Q2012:

- Strongest Quarter in More Than a Year, On The Back Of Solid Demand And Longer Trading Distances.

China Imported Record Volumes Of Crude In 1Q2012:

- Seaborne Chinese Crude Oil Imports Are Forecast To Grow By Nearly 10% In 2012.

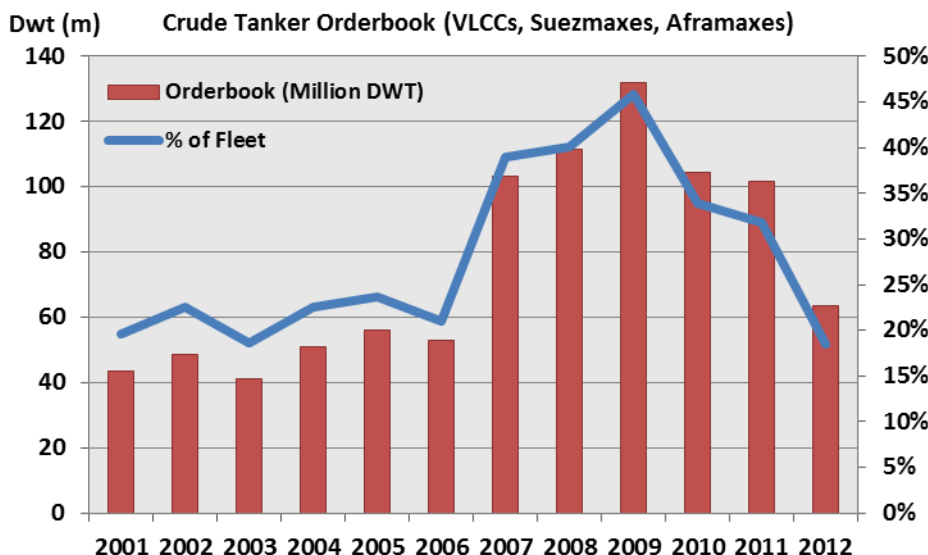
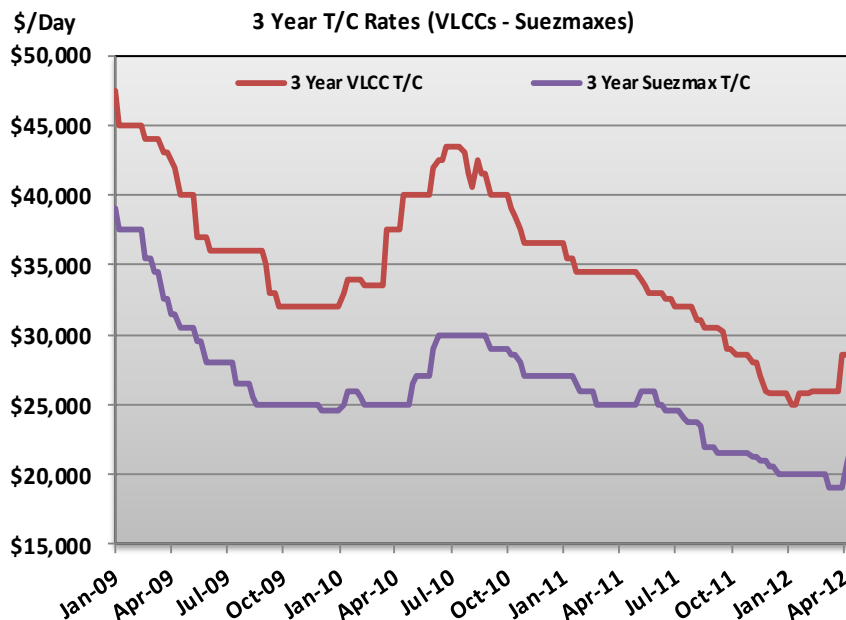
- Geopolitical Concerns Have Led To An Expansion In Tonne-Mile Demand With Increased US Imports From Saudi Arabia And Asian Imports From The Atlantic.

- Global Oil Demand For 2012 Is Projected At 89.9m bpd, up 0.9% (IEA).

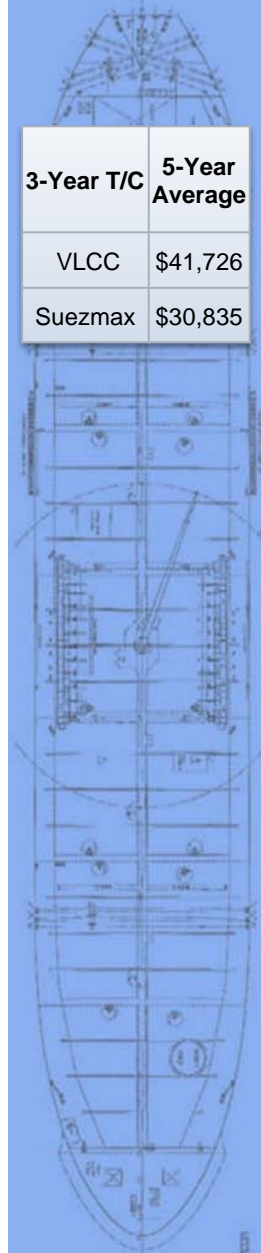
- Supply Expected To Remain A Concern As Crude Tanker Fleet Growth Still At Increased Levels.

Supply Rationalization Through:

- Minimal Contracting And High Slippage Of Nearly 42% (1Q 2012).
- Increasing Demolition Of Crude Tankers >20 Years Old.
- Increased Consolidation Through Tanker Pools & Slow Steaming.



3-Year T/C	5-Year Average
VLCC	\$41,726
Suezmax	\$30,835



Capital Product Partners L.P.

