Investor Presentation

December 2015

CAPITAL
PRODUCT PARTNERS L.P.

CPLP NASDAQ LISTED

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. The statements in this presentation that are not historical facts, including our expectations regarding employment of our vessels, redelivery dates and charter rates, fleet growth (including the proposed drop down transaction with our sponsor), demand, newbuilding deliveries and slippage as well as market and charter rate renewal expectations and expectations regarding our quarterly distributions, amortization payments, 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

Investment Highlights

Diversified Maritime MLP with high specification, modern fleet of 34 vessels including 20 product tankers, 4 suezmax tankers, 9 containers and 1 capesize dry bulk vessel, with 32 of our vessels fixed under time charter contracts.

Target distribution growth of 2-3% per year for the foreseeable future.

1. **Long charter duration:** remaining charter duration of 6.8 years with 94% charter coverage for 2015 and 79% for 2016.
2. **Upside from charter renewals in the product and crude tanker space.**
3. **Fully funded contracted growth supporting distribution growth** including one eco-flex 9,288 TEU container vessel with 5 year charter attached for delivery in 1Q2016. Two eco-flex 9,288 TEU containers and two eco MRs delivered by 3Q2015.
4. **Additional dropdown opportunities** from sponsor and second hand market, which can lift distribution growth guidance.
5. **Strong balance sheet** with net debt to capitalization of 30.5% as of September 30, 2015.
6. **Committed Sponsor**: Capital Maritime & Trading Corp. supports the Partnership with dropdown opportunities, charter coverage and by having participated in most equity offerings.
7. **Attractive entry point with 15.3% annualized yield.***

M/T 'Agisilaos' (Product / Chemical Tanker)

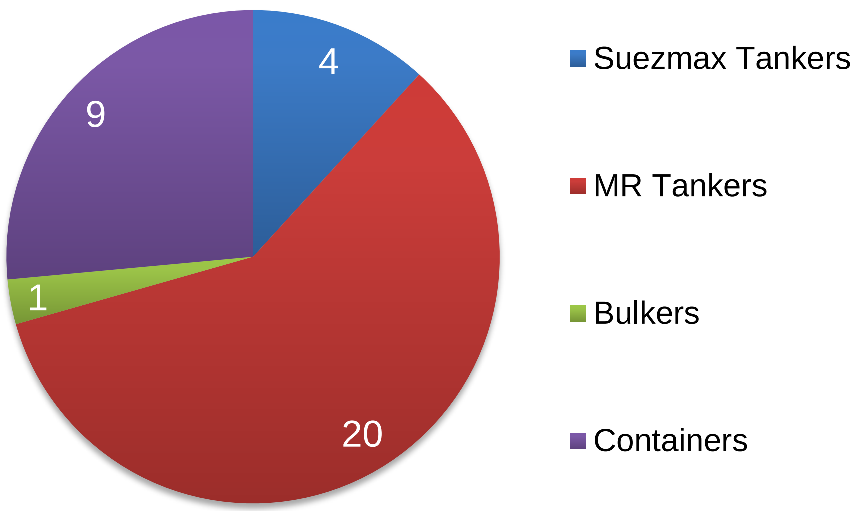
M/T 'Aias' (Crude Tanker)

M/V 'Archimidis' (Container Vessel)

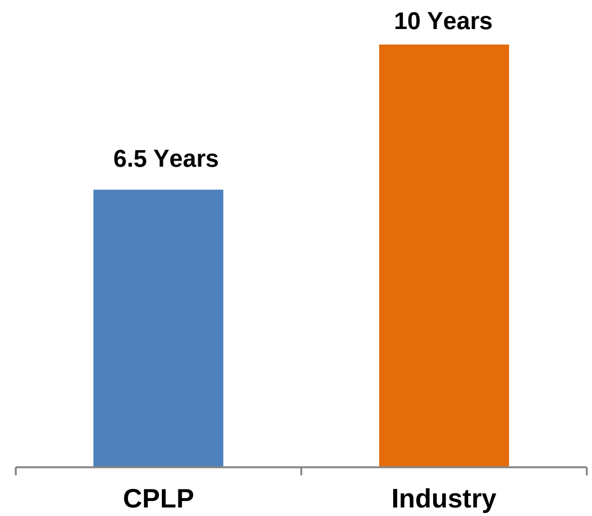
* Closing unit price of $6.24 on 11/25/2015 basis 3Q2015 annualized distribution of $0.2385 per common unit.

Modern High-Specification Fleet

Fleet Profile



Fleet Age[1]



Diversified Customer Base

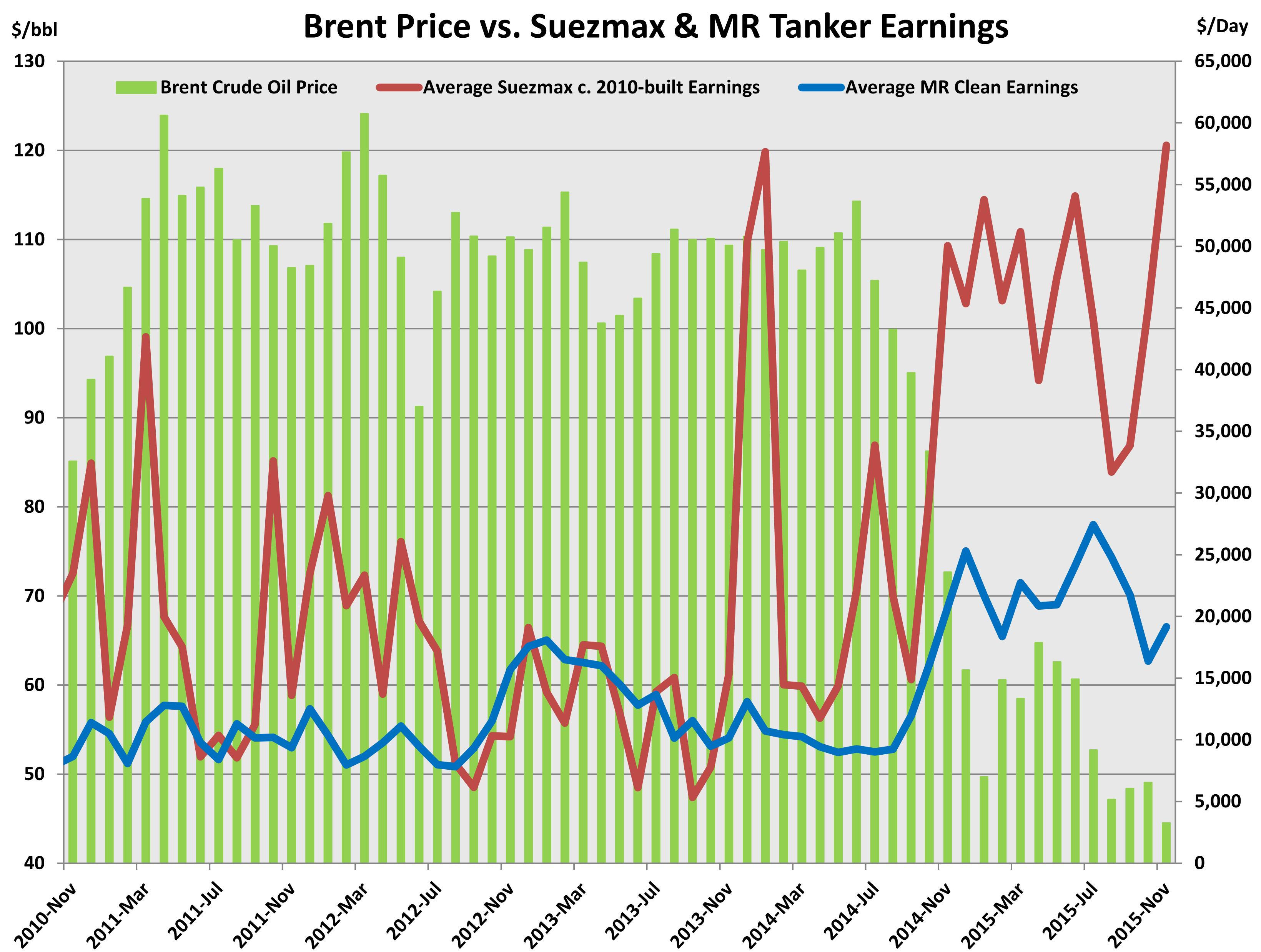
CAPITAL MARITIME & TRADING CORP · bp · Cargill · CMA CGM · COSCO · ENGEN · HMM HYUNDAI MERCHANT MARINE CO., LTD. · OSG Overseas Shipholding Group, Inc. · BR PETROBRAS · REPSOL · Shell · Stena Bulk · TOTAL

34 Vessels - 2.5mm DWT (~60k TEUs)

6.5 Years Weighted Average Fleet Age[1]

[1] Industry average age data from Clarksons as of September 2015 weighted by dwt for the composition of the CPLP fleet.

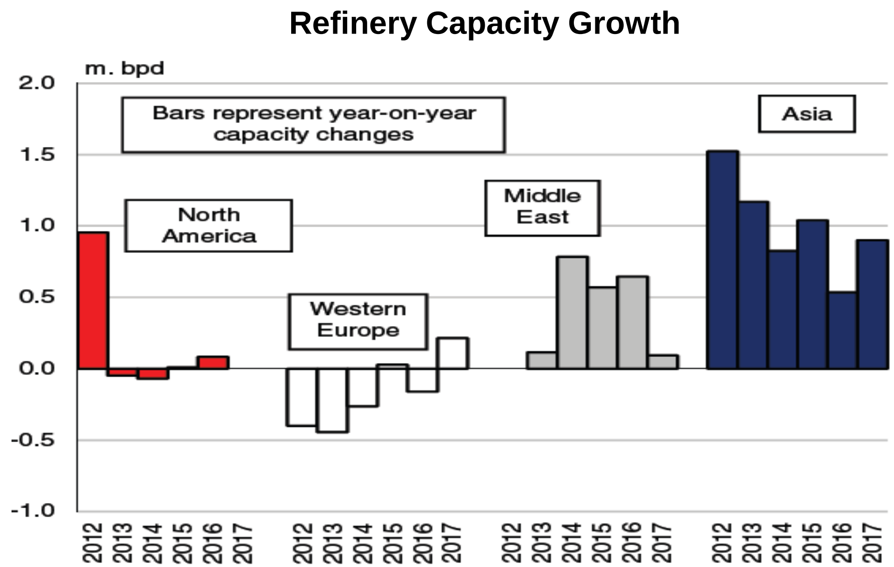
Tanker Markets Benefit From Lower Oil Prices

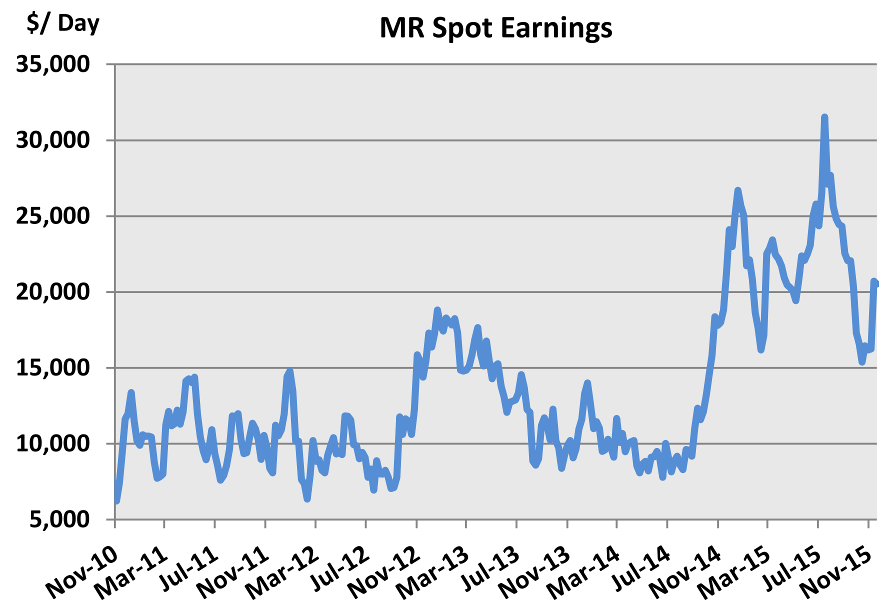


Source: Clarksons

Positive Developments In The Refinery Market And U.S. Exports Benefiting Product Tankers

- Product Tanker dwt demand estimated at 5.9% for 2015 and 4.2% for 2016.
- Low oil prices and improved refinery margins leading to higher production and product tanker demand:
  - Refinery margins in Europe and US North-West Coast up 26% and 45% in 9M2015 vs. 9M2014.
  - Total U.S. petroleum products consumption is 720 kb/d (4.0%) higher in 9M2015 vs. 9M2014.
- Favorable structural changes in the refinery market:
  - 2.3 mb/d refinery capacity removals in OECD countries in 2012-2014.
  - 4.0 mb/d of new refinery capacity coming on line East of Suez in 2015-2017.
- 2015-2016 refinery capacity additions:
  - 400 kb/d Yanbou in Saudi Arabia and 417 kb/d Ruwais in UAE (1Q/2015)
  - 300 kb/d Paradip in India (4Q/2015)
  - 146 kb/d Ras Laffan in Qatar (3Q/2016)
- Increased U.S. oil production has seen product exports rise significantly, increasing fleet utilization for product tankers:
  - Exports now standing at a record of 4.2 mb/d compared to 0.96 mb/d in 2004.

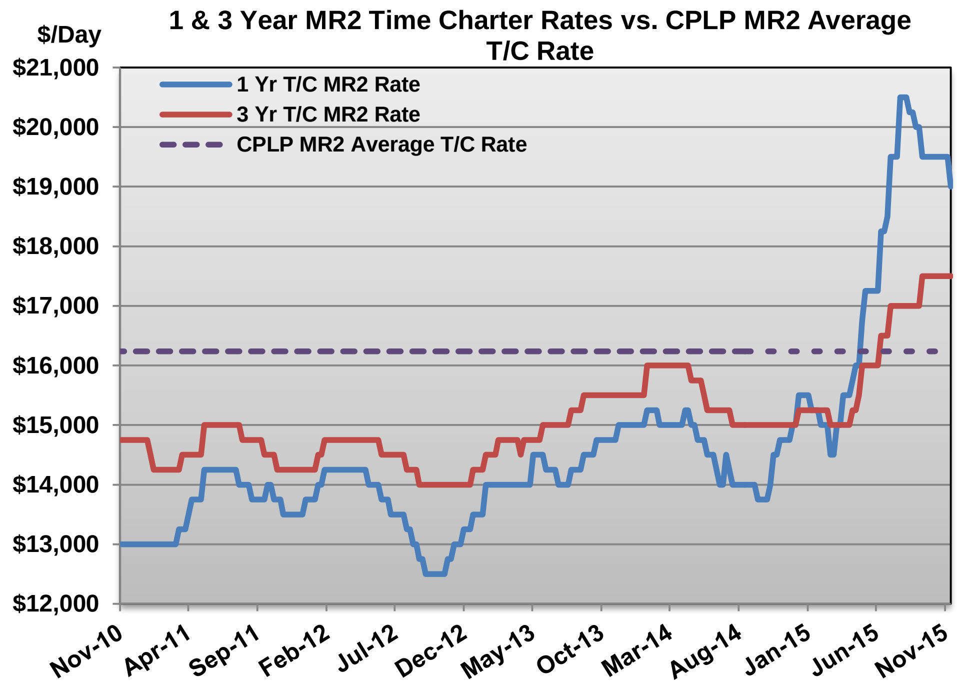




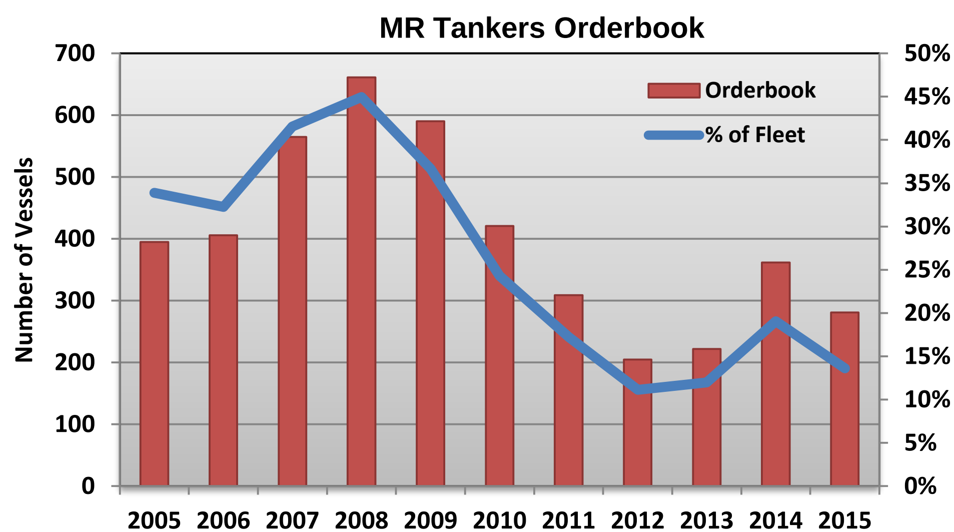
Source: Clarksons, EIA, BP

Stronger Product Tanker Market & Declining Orderbook

- Solid MR spot freight rates YTD – 2015 on track to be the strongest year since 2007.
- Strong product tanker fundamentals expected to support period rates and activity going forward.
- Increased demand for period business at stronger rates and longer contract tenure.
  - One- and three year period rates reverting to historical means.
- Orderbook (2015-2018) for MR tankers at 13.6% of total fleet.
- Limited new contracting activity, as most shipyards have exhausted their capacity through first half 2017.
- 93 MR product tankers delivered YTD vs. 148 expected at beginning of the year.
- Slippage amounting to 37% (YTD).



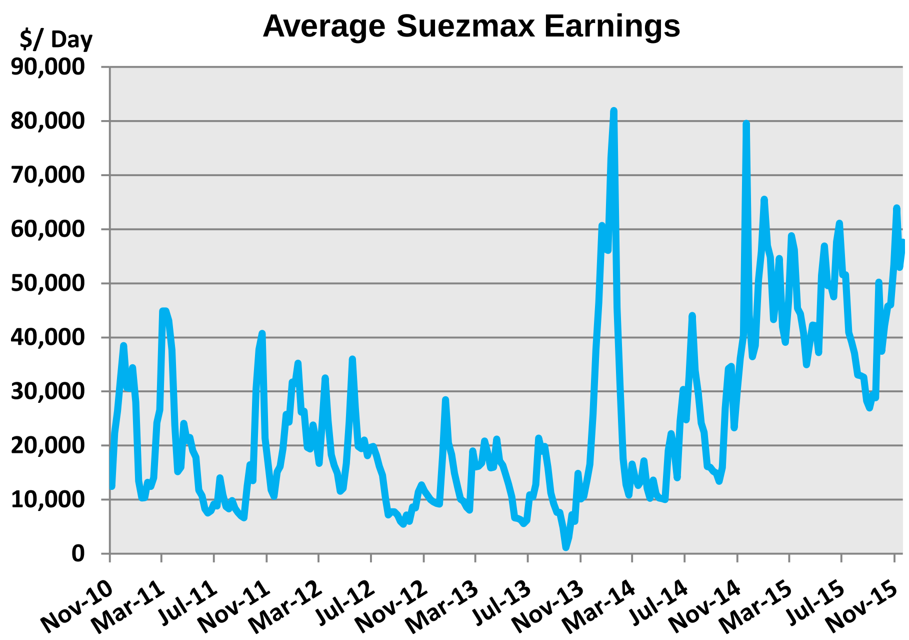
T/C Rates	10-Year Average
1-Year T/C MR Rate	$18,049
3-Year T/C MR Rate	$17,459

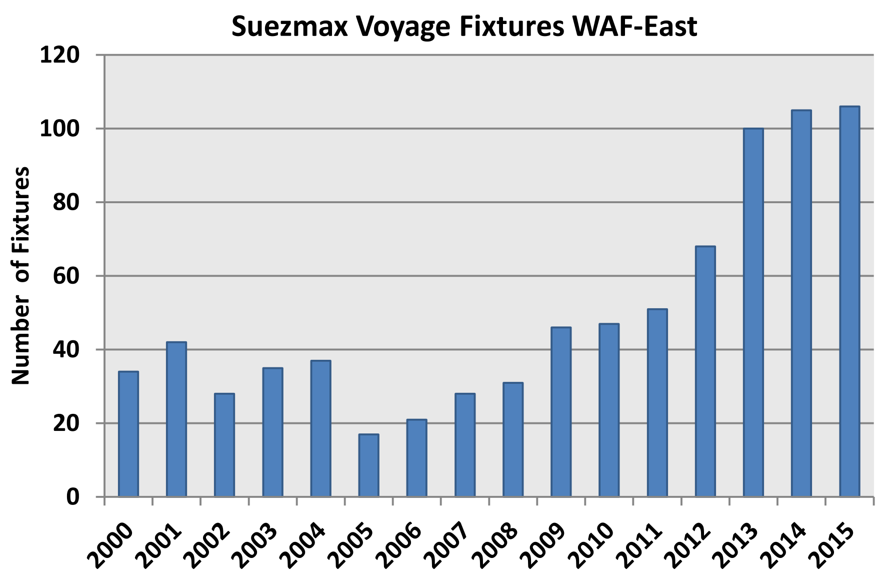


Source: Clarksons

Increased Oil Demand And Changing Trade Patterns Favoring Crude Tankers

- **Crude Tanker dwt demand estimated at 3.5% for 2015 and 2.5% for 2016.**
- **World oil demand set to grow by 1.8 mb/d in 2015 and 1.2 mb/d in 2016, according to the IEA.**
- **Demand supported by crude stockpiling and Strategic Petroleum Reserves building in China and India.**
- **SPR buying to continue into 2016, with China expected to fill tanks at a rate of 260 kb/d, according to the IEA.**
- **Continued growth on long-haul crude trade routes from the Atlantic to the Far East increasing tonne/miles.**
- **Voyage fixtures from West Africa to the East have reached 106 YTD compared to 105 in 2014 and a low of 17 in 2005.**

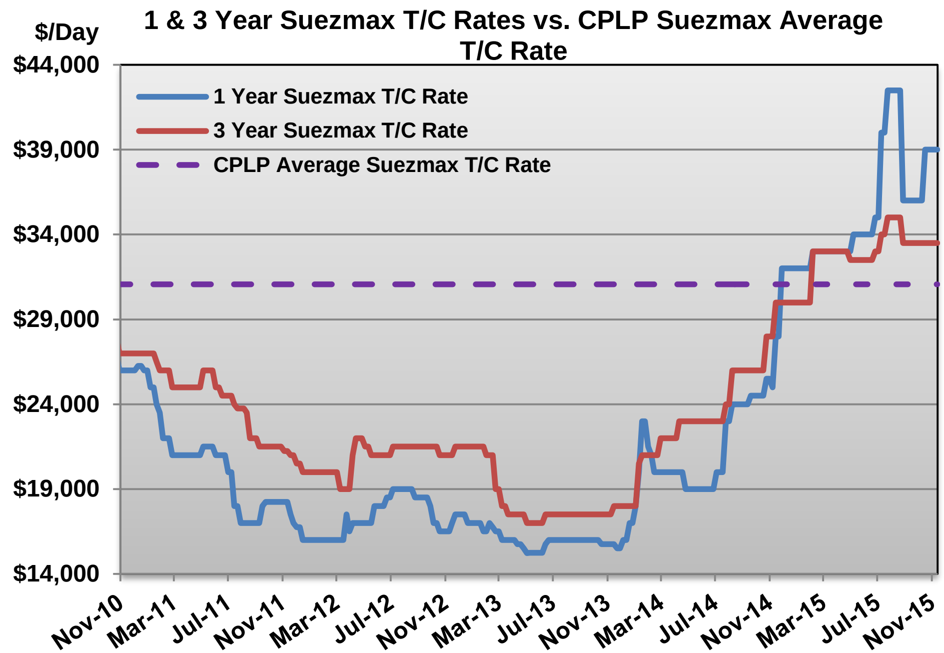




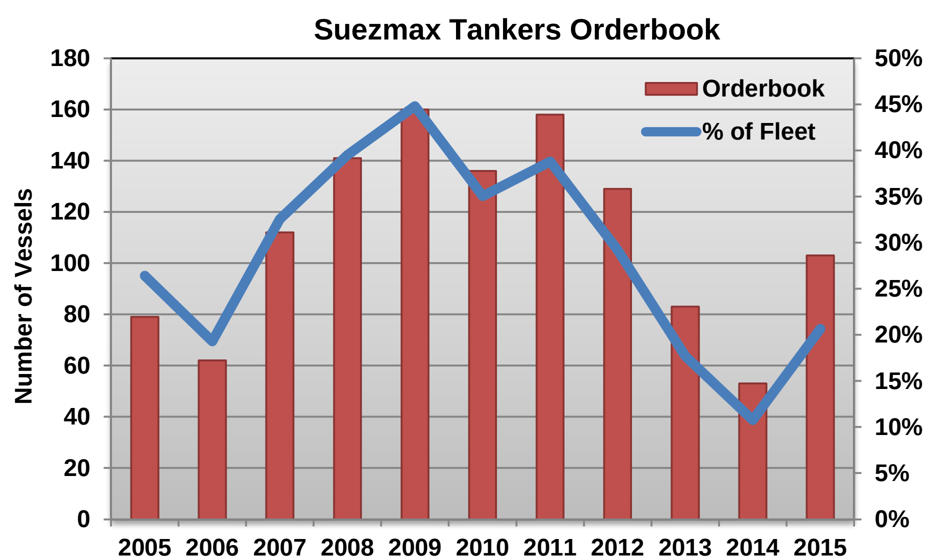
Source: IEA, Clarksons,

Strong Recovery For Suezmax Tankers

- Suezmax spot earnings in YTD have increased by 76% compared to same period a year ago.
- Period market rates have improved strongly in response to the firming spot rate environment:
  - Three-year rates in 3Q2015 ca. 60% higher compared to 3Q2014.
- Asset values for 5- and 10-year old ships have improved by 50% and 70% in the last two years.
- Muted fleet growth adding support to the market. Fleet is forecast to grow by 1.6% in 2015.
- Suezmax tanker orderbook through 2018 corresponding to 20.6% of current fleet.
- Slippage remains high at 38% (YTD).



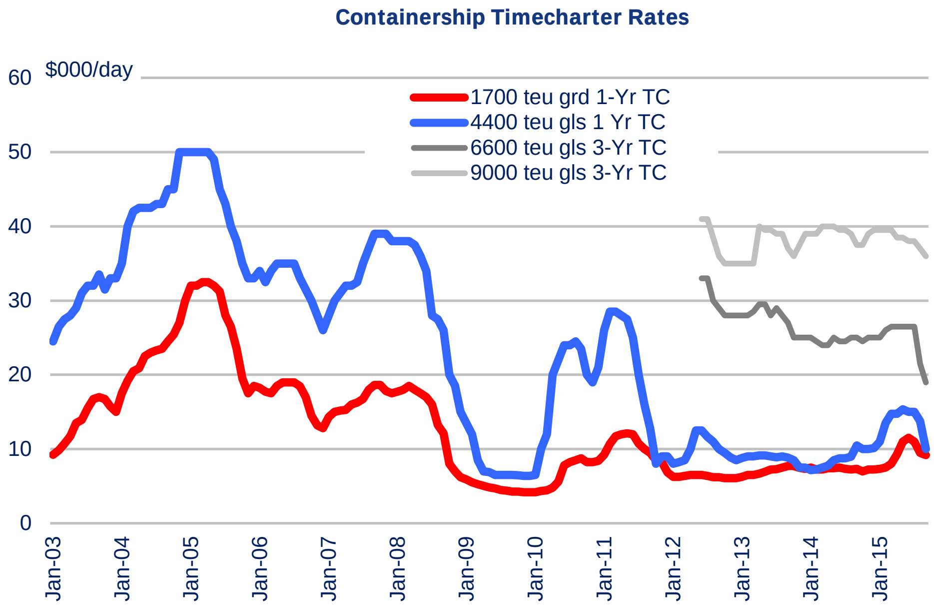
Suezmax T/C Rates – 10 Year Average	
1-Year Rate	$30,694
3-Year Rate	$29,510

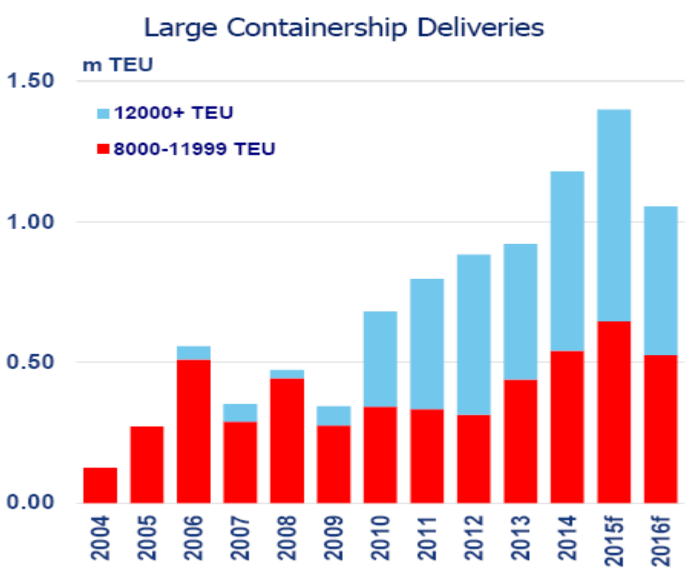


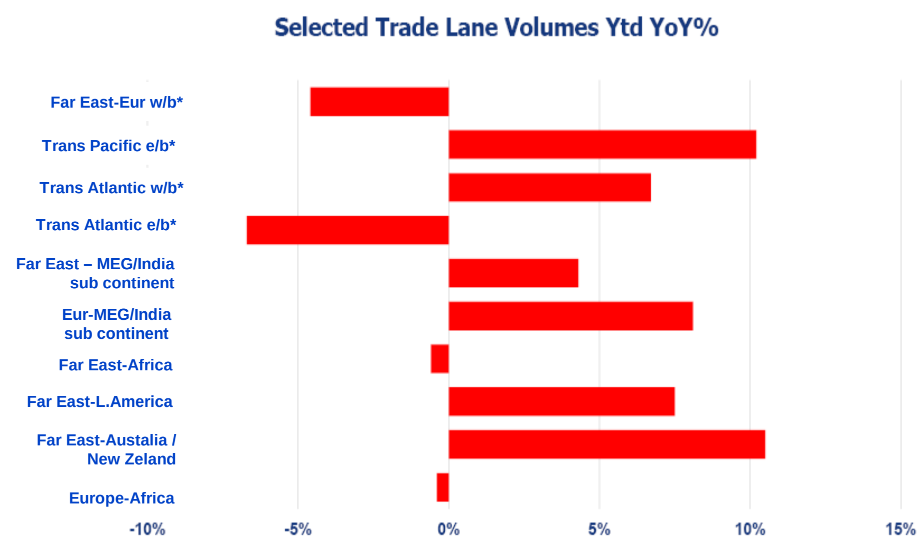
Source: Clarksons

Challenging Container Market

- **Positive activity and firm charter rates in the first two quarters of 2015 and in the early part of 3Q2015.**
- **However softer sentiment and lower charter rates from end 3Q2015 due to:**
  - **Weak Far East-Europe volumes.**
  - **Increased supply of new Ultra Large Container Vessels (ULCV).**
  - **Slowing Chinese economic growth weighing on intra-Asia box trade.**
- **Container demand growth in 2015 is expected at 3.7% vs. estimated supply growth of 7.1%.**







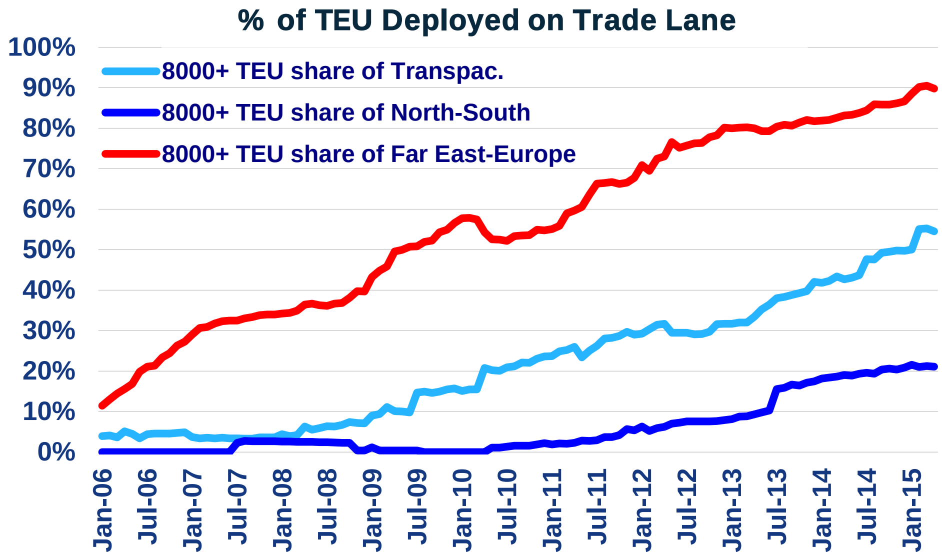
b: west bound, E/b: east bound

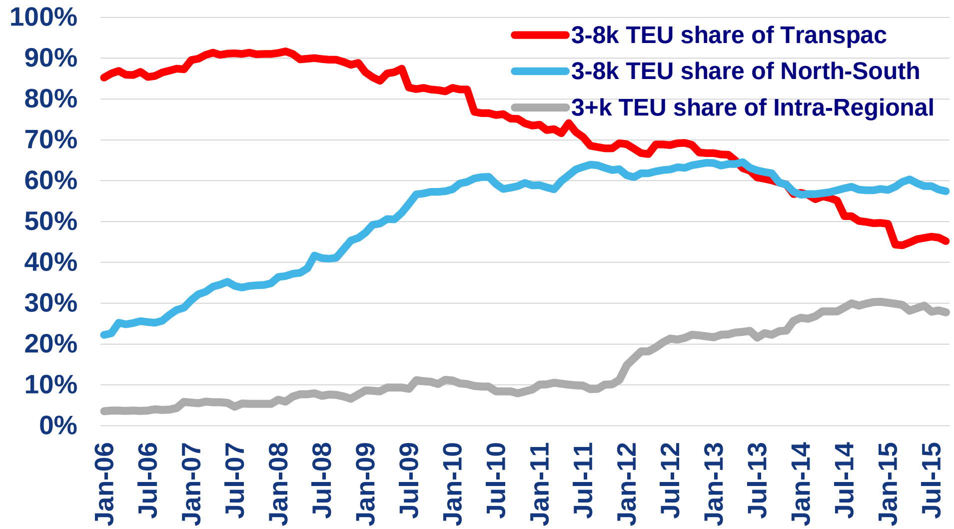
Source: Clarksons

Cascading Effect

- Liner companies have been replacing smaller ships with larger ones: “cascading effect”
- Cascading results in decreased container unit costs and liner companies achieve higher economies of scale.
- Post-Panamax Containers (>5,000 TEU) benefited the most from cascading so far.
- Share of 8,000+ TEU Containers on Far East-Europe and Transpacific trades increasing since 2006:
  - 8,000+ TEU share has reached 90% and 55% this year from 11% and 4% respectively in 2006.
- Overall demand for 8,000 TEU has recently been weaker due to extensive deliveries of ULCS.
- Various operators currently consider replacing 5,000-7,500 TEU with 8,000 TEU due to lower slot cost.

Cascading Trends



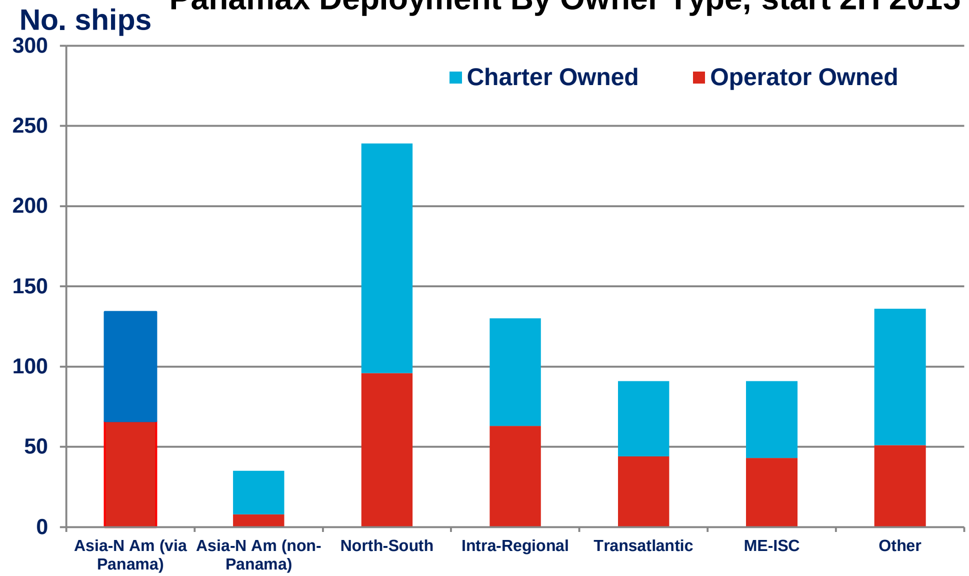


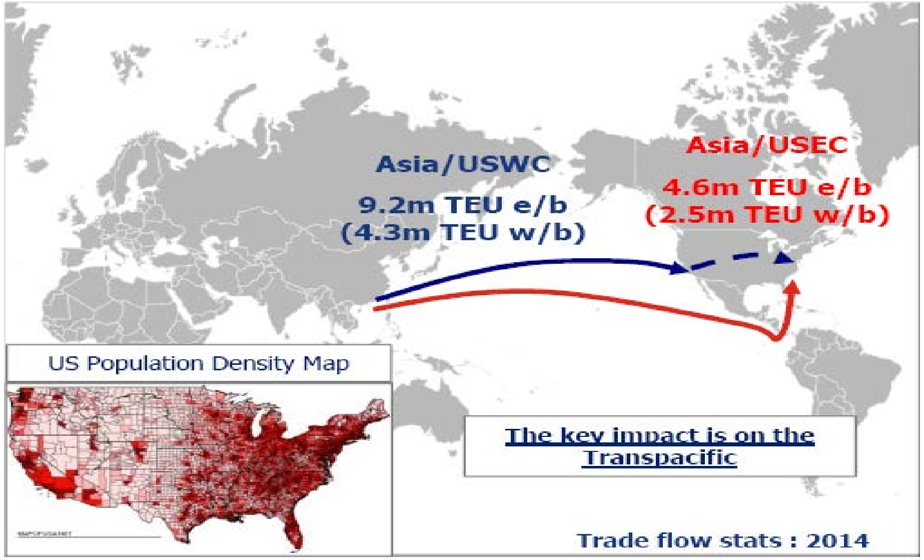
Source: Clarksons

Panama Canal Expansion To Boost 8,000 TEU Demand

- New lane will allow containerships up to 13,000 TEUs (from ~5,000 TEU).
- Main size expected around 8-11,000 TEU, due to cargo volume and port capacity.
- Main impact will be seen on the Transpacific, with volumes on Asia/USEC expected to increase (currently at 4.6m TEU e/b).
  - 140 Panamaxes sail Asia to North America via the Panama canal. Potentially to be replaced by 70 x 8,000 TEU ships.
- Completion of the project is scheduled for the 2Q2016, but delays possible.
- One new string could require several ships.

Panamax Deployment By Owner Type, start 2H 2015

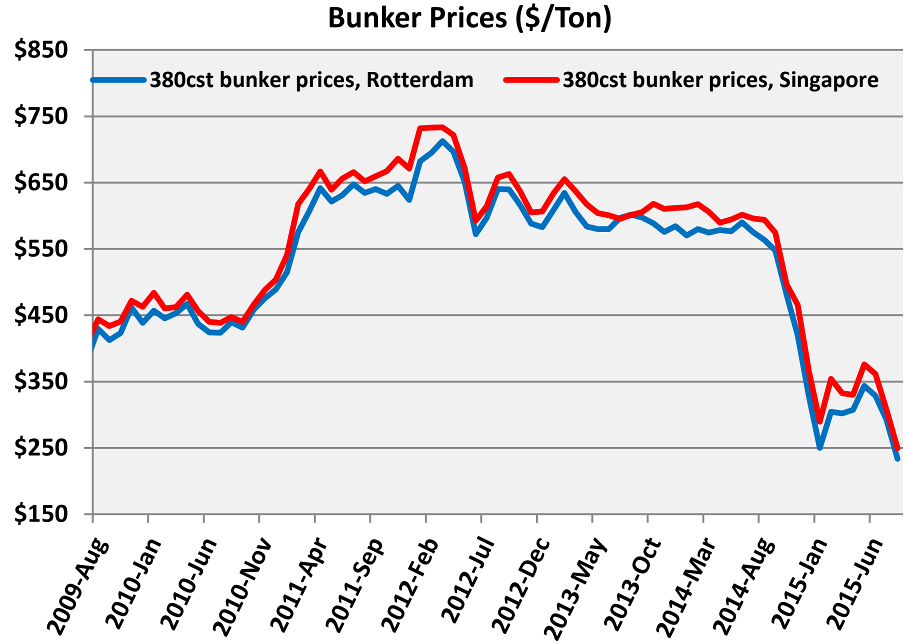


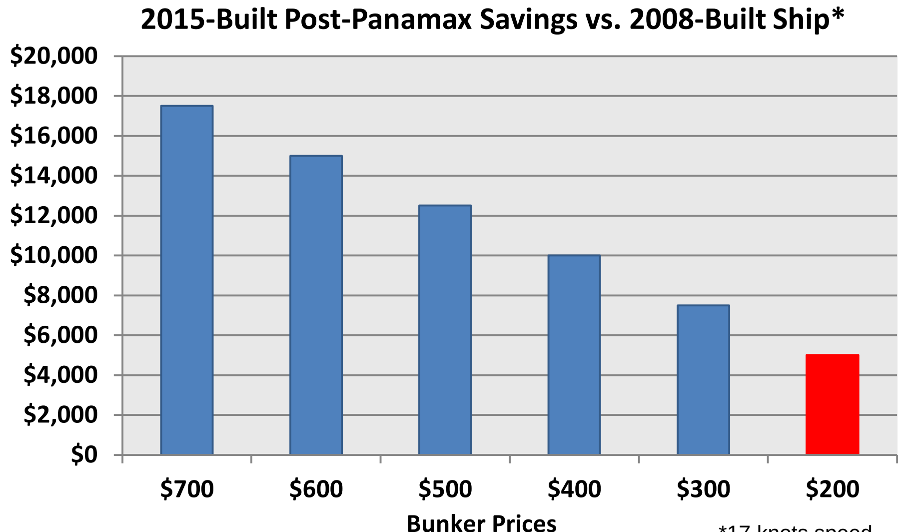


Source: Clarksons

Agamemnon / Archimidis: Attractive Design & Size

- **Bunker price currently at $224/ton as compared to around $570/ton in September 2014.**
- **At current low charter rates and bunker price, operators are incentivized to employ Agamemnon/Archimidis type.**
- **Agamemnon/Archimidis upgraded at dry dock matching dwt of most 9-11,000 TEU new building.**
- **Main engine electronically controlled.**
- **Able to continuously super slow steam.**
- **Upgraded for new Panamax trade.**
- **Air-draft on Agamemnon and Archimidis lowered to cope for delayed Bayonne bridge lifting which allows for NY calls.**





*17 knots speed

Source: Clarksons

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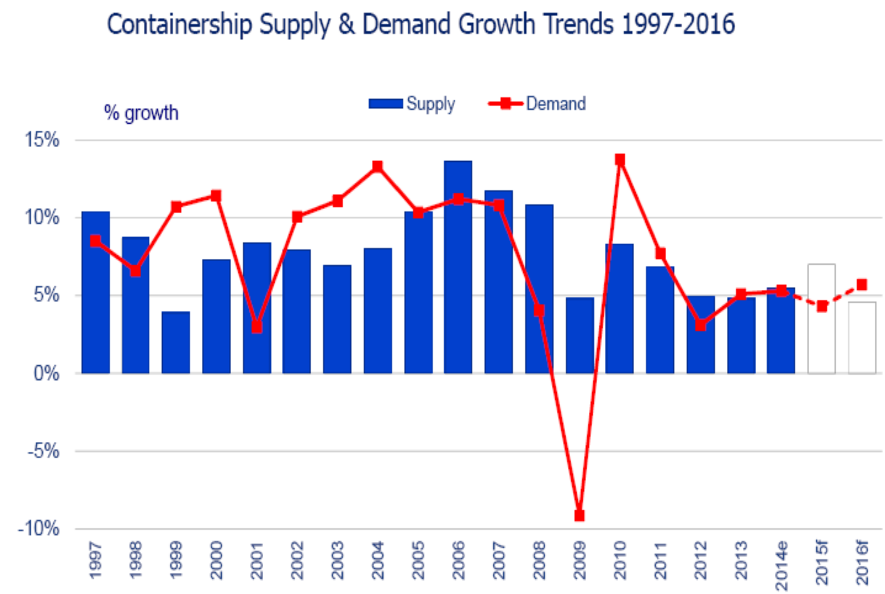
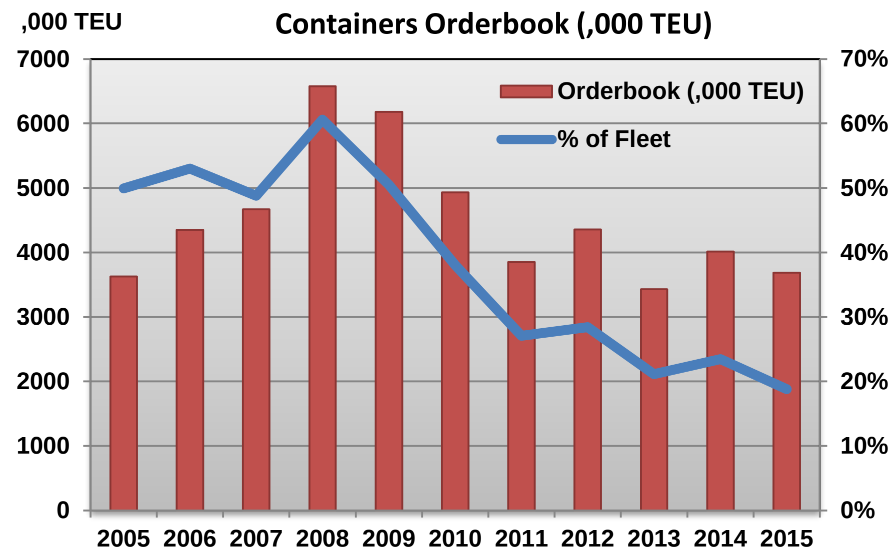
Potential Catalysts for Recovery

- **Catalysts for market recovery:**
  - **Improvement in European Demand.**
  - **Opening of new Panama canal locks.**
  - **Cascading for 8-11,000 Post-Panamaxes into sub-8,000 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 18.8% - the lowest since 2003.**
- **Slippage for the first ten months of 2015 amounted to 15%.**

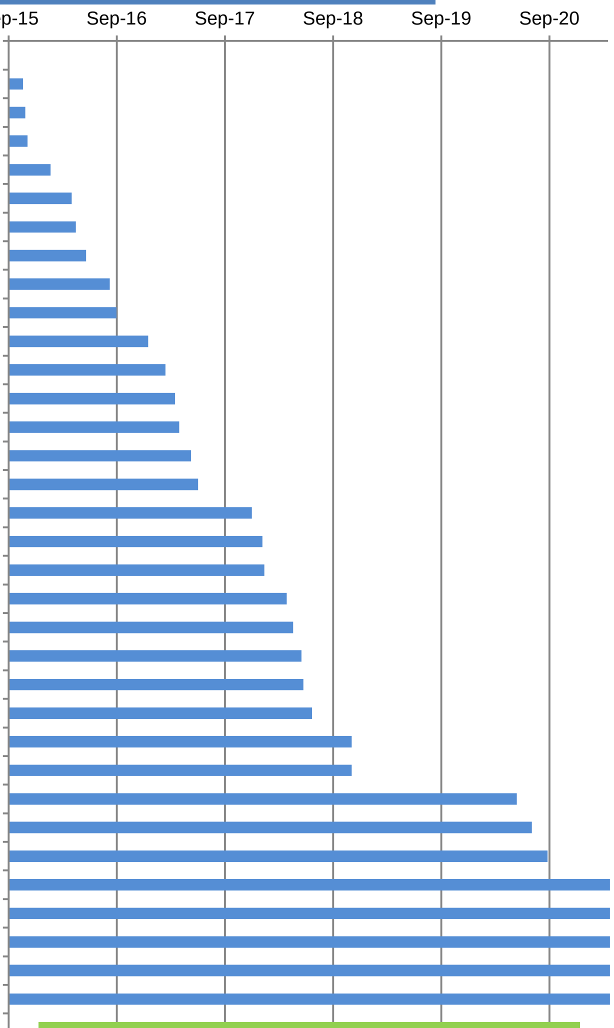




Strong Charter Coverage At Attractive Rates

Charter Profile[2]

Expiry Of Current Charters



Rates

Vessel Type	Vessel	Gross Rate	Profit Share
Containership	Agamemnon	-	
Containership	Archimidis	$34,000	
Product tanker	Ayrton II	$15,350	
Product tanker	Aristotelis	$17,000	✓
Product tanker	Arionas	$15,000	
Crude tanker	Miltiadis M II	$35,000	
Crude tanker	Amore Mio II	$33,750	
Product tanker	Anemos I	$17,250	✓
Product tanker	Alkiviadis	$15,125	
Product tanker	Agisilaos	$14,500	
Product tanker	Aktoras	$7,000[1]	
Product tanker	Akeraios	$15,600	
Crude tanker	Amoureux	$29,000	
Product tanker	Atlantas	$6,750[1]	
Product tanker	Active	$17,700	
Product tanker	Amadeus	$17,000	✓
Product tanker	Alexandros II	$6,250[1]	
Product tanker	Aiolos	$7,000[1]	
Crude tanker	Aias	$26,500	
Product tanker	Assos	$15,400	
Product tanker	Aristotelis II	$6,250[1]	
Product tanker	Avax	$15,400	
Product tanker	Axios	$15,400	
Product tanker	Aris II	$6,250[1]	
Product tanker	Apostolos	$17,750	
Product tanker	Atrotos	$17,750	
Containership	CMA CGM Amazon	$39,250	
Dry Bulk	Cape Agamemnon	$42,200	
Containership	CMA CGM Uruguay	$39,250	
Containership	Hyundai Prestige	$29,350	
Containership	Hyundai Premium	$29,350	
Containership	Hyundai Privilege	$29,350	
Containership	Hyundai Paramount	$29,350	
Containership	Hyundai Platinum	$29,350	
Containership	Anaxagoras	$39,250	

Commentary

- **Solid product 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: 6.8 Years

[1] Bareboat. [2] As of September 30, 2015.

Fully Funded Contracted Dropdowns

Contracted Dropdowns								
Vessel Name	**Type**	**Capacity**	**Scheduled Delivery**	**Yard**	**Acquisition Price**	**Charterer**	**Gross Rate (per day)**	**Duration**
Active	Eco IMO II/III Chem/Product Tanker	50,136 DWT	Mar-15 **(delivered)**	Samsung	$33.5m	Cargill	$17,700	2 Years
CMA CGM Amazon	Eco-Flex, Wide Beam	9,288 TEU	Jun-15 **(delivered)**	Daewoo	$81.5m	CMA-CGM	$39,250	5 Years
Amadeus	Eco IMO II/III Chem/Product Tanker	50,108 DWT	Jun-15 **(delivered)**	Samsung	$33.5m	CMTC	$17,000 + 50/50 Profit Share	2 Years
CMA CGM Uruguay	Eco-Flex, Wide Beam	9,288 TEU	Sep-15 **(delivered)**	Daewoo	$81.5m	CMA-CGM	$39,250	5 Years
CMA CGM Magdalena	Eco-Flex, Wide Beam	9,288 TEU	Jan-16	Daewoo	$81.5m	CMA-CGM	$39,250	5 Years

- **Acquisition of five vessel fleet for total consideration of $311.5 million from Capital Maritime & Trading Corp. underpin distribution growth guidance.**
- **Four vessels already delivered. Full impact expected in 4Q2015.**
- **Remaining one vessel expected in January 2016 and funded by:**
  - **Cash on balance sheet following recent equity issues.**
  - **Existing $225 million ING credit facility already in place with $35 million undrawn amount.**

Healthy Growth Opportunities

Optional Vessels (CPLP Holds Right Of First Refusal)				
Vessel Name	**Type**	**Capacity**	**Scheduled Delivery**	**Yard**
Amor	Eco IMO II/III Chemical/Product Tanker	50,000 Dwt	Sep-2015	Samsung
Athlos		50,000 Dwt	Jan-2016	Samsung
Alkaios		50,000 Dwt	Apr-2016	Samsung
Anikitos		50,000 Dwt	Jul-2016	Samsung
Archon		50,000 Dwt	Oct-2016	Samsung
Amfitrion		50,000 Dwt	Dec-2016	Samsung
Aison		50,000 Dwt	Jan-2017	Samsung
Agon		50,000 Dwt	Feb-2017	Samsung

CMTC Remaining NB Program & Recent Acquisitions				
Vessel Name	**Type**	**Capacity**	**Scheduled Delivery**	**Yard**
Miltiadis Junior	Eco Crude Tanker	320,000 Dwt	Jun-2014	SWS
Apollonas		300,000 Dwt	Jan-2016	Daewoo
Atromitos		300,000 Dwt	Mar -2016	Daewoo
Aristaios		112,800 Dwt	Oct-2016	Daehan
Aristoklis		112,800 Dwt	Nov-2016	Daehan
Asklipios II		112,800 Dwt	Jan-2017	Daehan
Aristomenis II		112,800 Dwt	Feb-2017	Daehan
Aisopos II	Eco Container	2,000 TEU	Jan-2016	STX
Attalos I		1,700 TEU	Jan-2016	Wenchong

- **Access to healthy growth opportunities through the sponsor's extensive newbuilding program.**
- **Further acquisition opportunities from second hand market.**

Lower Debt Levels Provide For Stronger Balance Sheet And Financial Flexibility

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Credit Facility	Outstanding Debt (US$ Millions)		
	December 2014	**September 2015**	**January 2016***
HSH 2007	250.9	186.0	186.0
HSH 2008	233.1	183.0	181.6
Credit Agricole	19.0	14.0	14.0
ING	75.0	190.0	225.0
Total	**577.9**	**573.0**	**606.6**

- **Prepaid $116mil in April 2015 and in return deferred debt amortization to 4Q2017 under three of our facilities, underpinning our unit distribution growth objective.**

- **Strong balance sheet with net debt to capitalization of 30.5% as of September 30, 2015 and low leverage for industry standards provide debt refinancing flexibility.**

* Assuming full drawdown of the ING $225mil facility for the acquisition of the one remaining contracted acquisition and repayment of $1.35 million under the 2008 HSH facility.

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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APPENDIX

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)	CAPITAL MARITIME & TRADING CORP	March 2016
M/T Amore Mio II	159,982	2001	$33,750 (+$6,750)	Shell	April 2016
M/T Atrotos	47,786	2007	$17,750 (+$2,500)	BR PETROBRAS	4Q 2018
M/T Apostolos	47,781	2007	$17,750 (+$2,150)	BR PETROBRAS	4Q 2018
M/T Agisilaos	36,760	2006	$14,500 (+$250)	CAPITAL MARITIME & TRADING CORP	August 2016
M/V CMA CGM Uruguay	115,639	2015	$39,250	CMA CGM	August 2020

- **The Partnership continues to take advantage of the stronger product and crude tanker rates 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 Balance Sheet

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($ In Thousands)

	As Of September 30, 2015	As Of December 31, 2014
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%

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

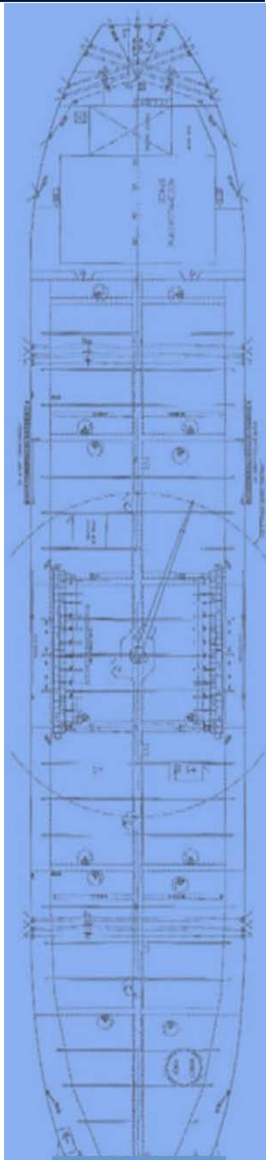
Statements Of Comprehensive Income

($ 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**

CAPITAL PRODUCT PARTNERS L.P.

Capital Product Partners L.P.



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