

Investor Presentation

September 2015

CAPITAL

PRODUCT PARTNERS L.P.

www.capitalplp.com

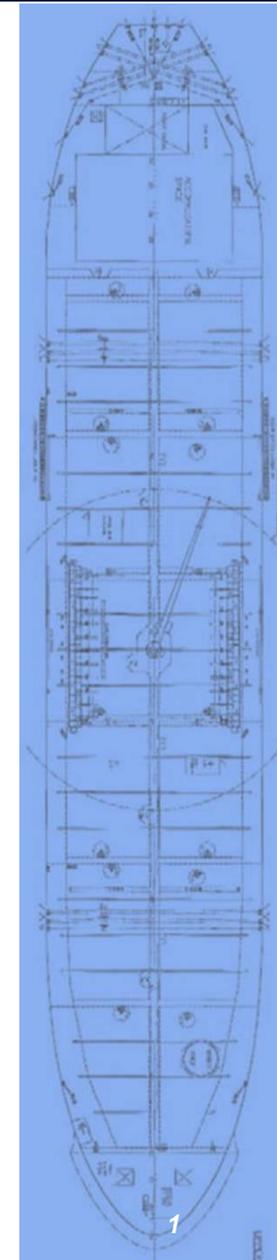
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Disclosures

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. 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.capitalplp.com



Investment Highlights

Diversified Maritime MLP with high specification, modern fleet of 33 vessels including 20 product tankers, 4 suezmax tankers, 8 containers and 1 capesize dry bulk vessel, all with period employment.

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

1. **Long charter duration:** remaining charter duration of 7.0 years with 94% charter coverage for 2015 and 76% for 2016.
2. **Upside from charter renewals in the product and crude tanker space.**
3. **Fully funded contracted growth supporting distribution growth** comprising 2 x eco-flex 9,288 TEU container vessels with 5 year charters for delivery in 2015 and 2016. Two eco MRs and one eco-flex, 9,288 container delivered in 1H2015.
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 26.5% as of June 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 13.8% annualized yield.***



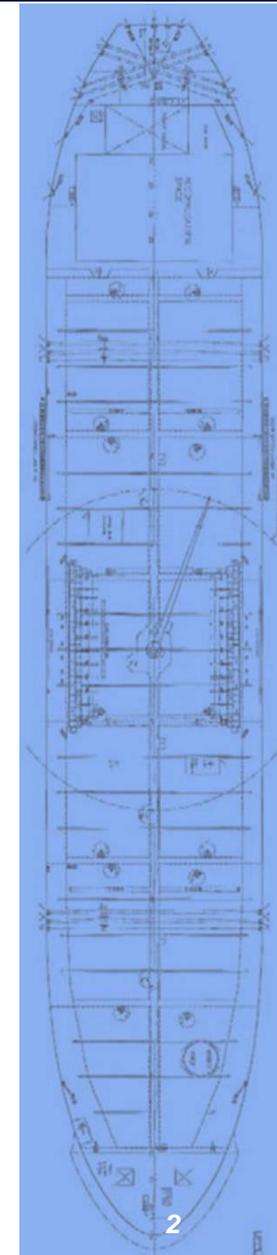
M/T 'Agisilaos' (Product / Chemical Tanker)



M/T 'Aias' (Crude Tanker)



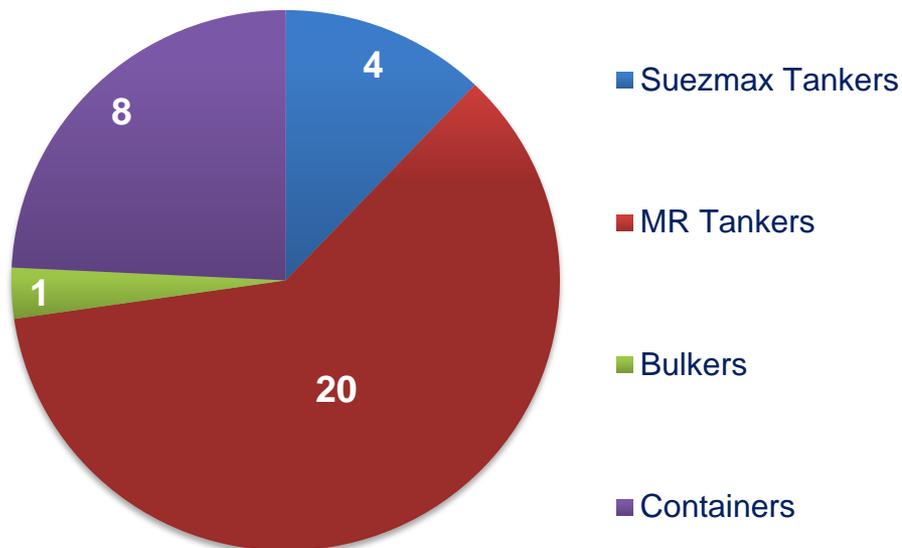
M/V 'Archimidis' (Container Vessel)



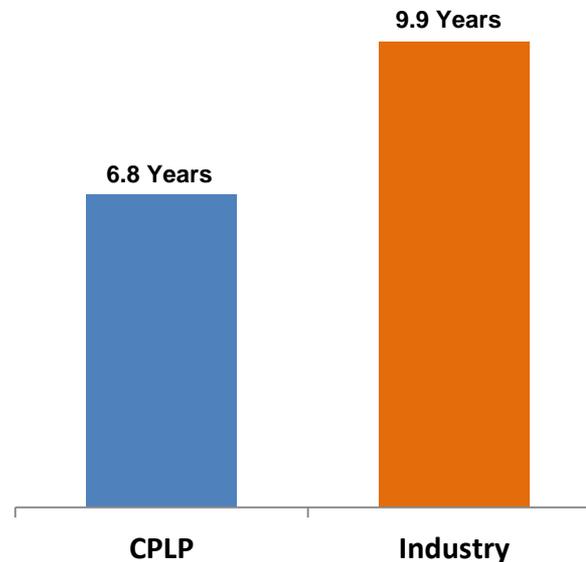
* Closing unit price of \$6.83 on 9/10/2015 basis 2Q2015 annualized distribution of \$0.2365 per common unit.

Modern High-Specification Fleet

Fleet Profile



Fleet Age¹



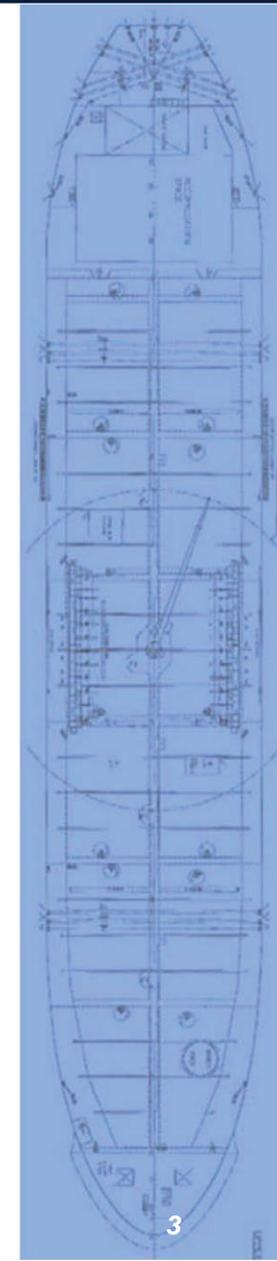
Diversified Customer Base



33 Vessels - 2.4mm DWT (~50k TEUs)

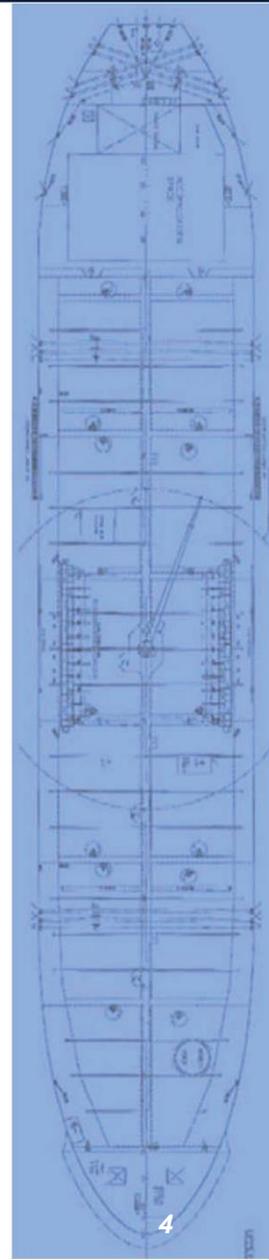
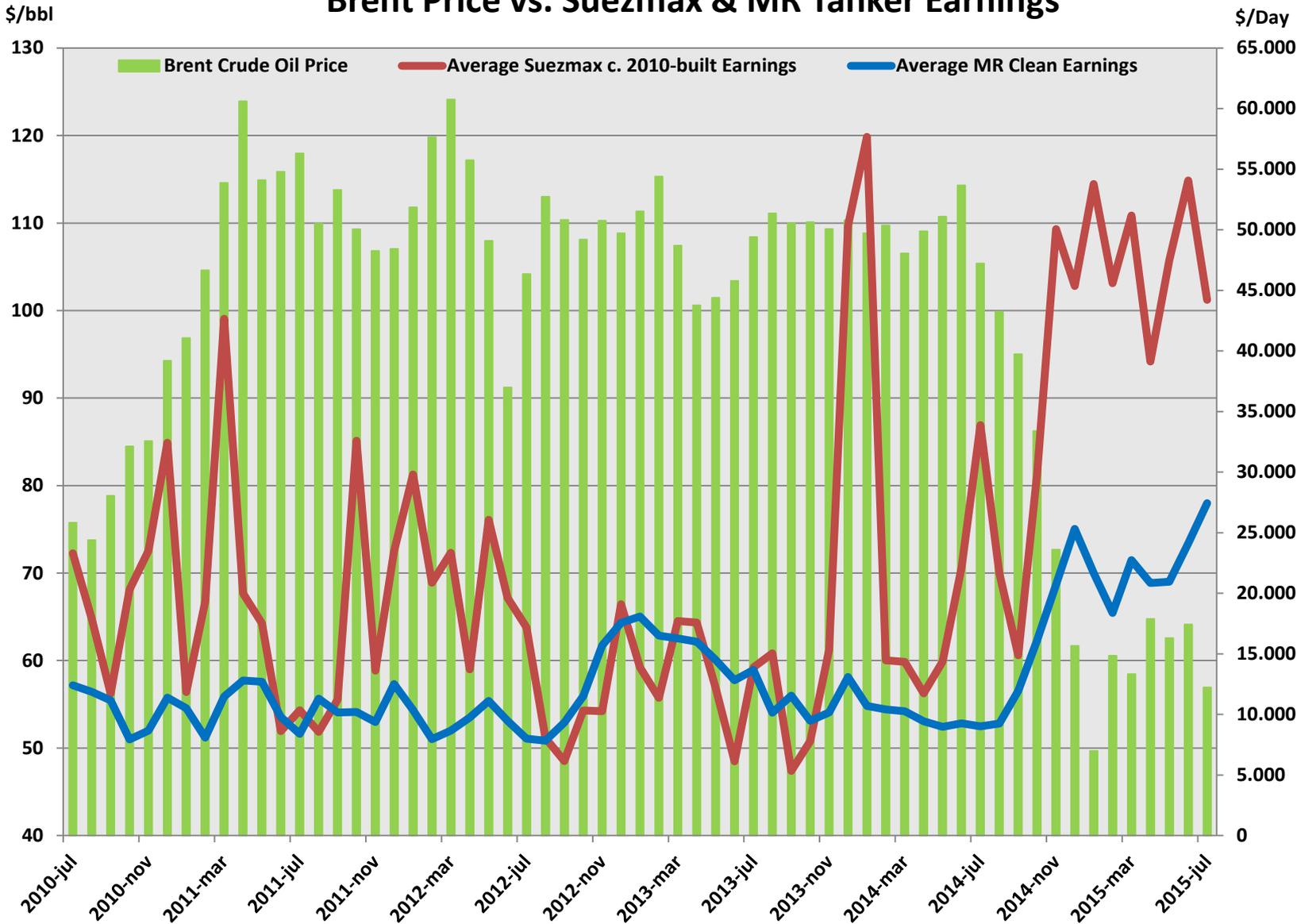
6.8 Years Weighted Average Fleet Age¹

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

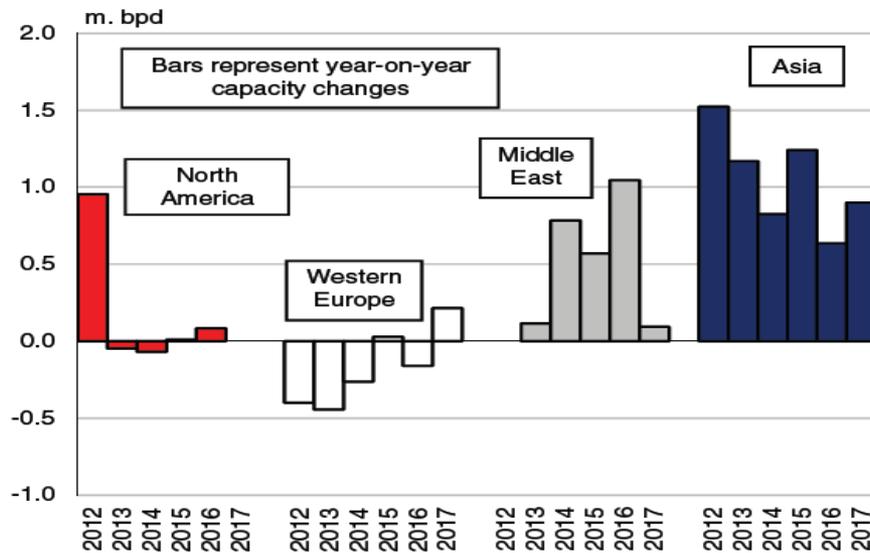
Brent Price vs. Suezmax & MR Tanker Earnings



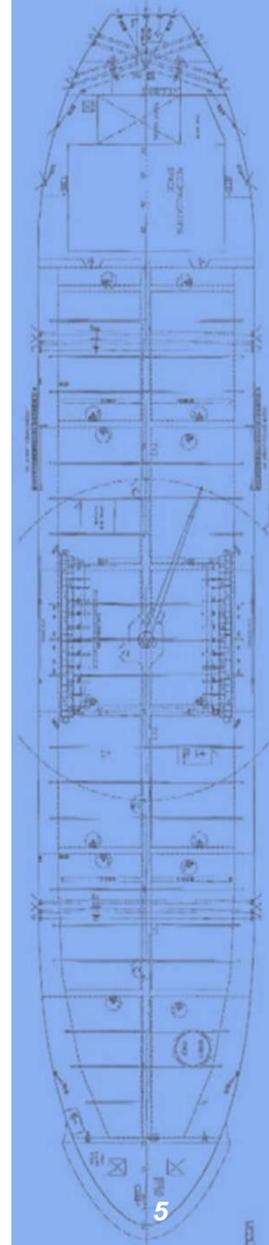
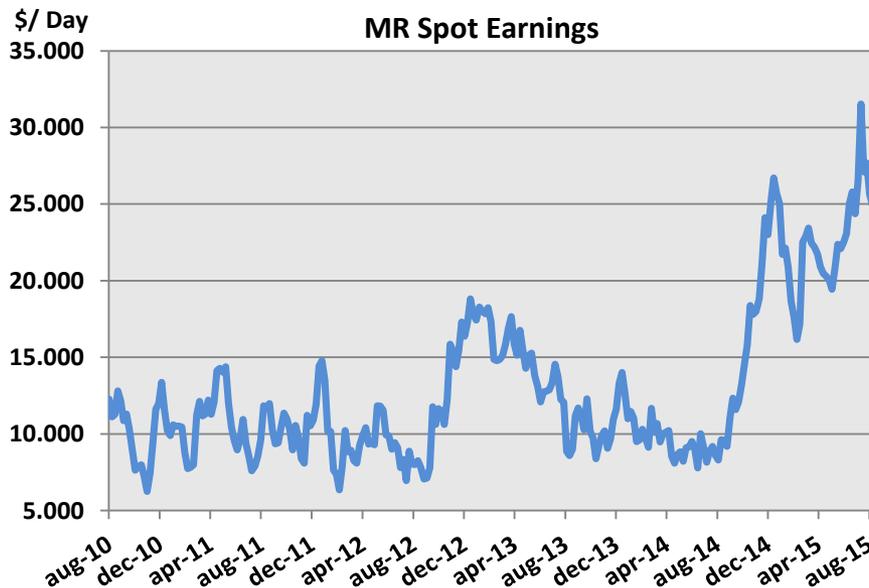
Positive Developments In The Refinery Market And U.S. Exports Benefiting Product Tankers

- Product Tanker dwt demand estimated at 5.0% for 2015.
- Improved refinery margins leading to higher production and product tanker demand:
 - Refinery margins in Europe and US North-West Coast up 35% and 49% in 1H2015 vs. 1H2014.
 - Total U.S. petroleum products consumption is 840 kb/d (4.5%) higher in 1H2015 vs. 1H2014.
- Favorable structural changes in the refinery market:
 - 2.3 mb/d refinery capacity removals in OECD countries in 2012-2014.
 - 4.5 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 (2Q/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:
 - U.S. product exports now standing at 3.7 mb/d compared to 0.96 mb/d in 2004.

Refinery Capacity Growth

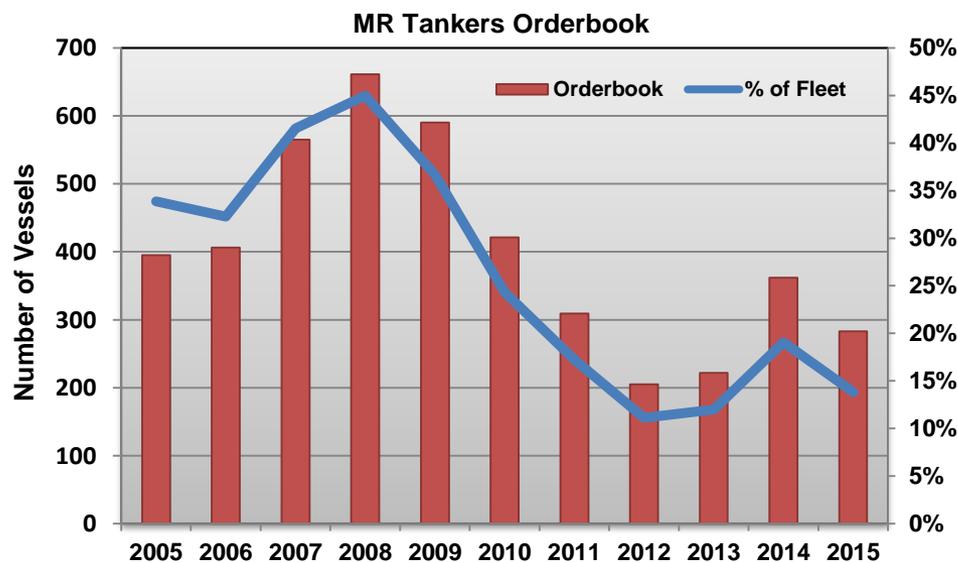
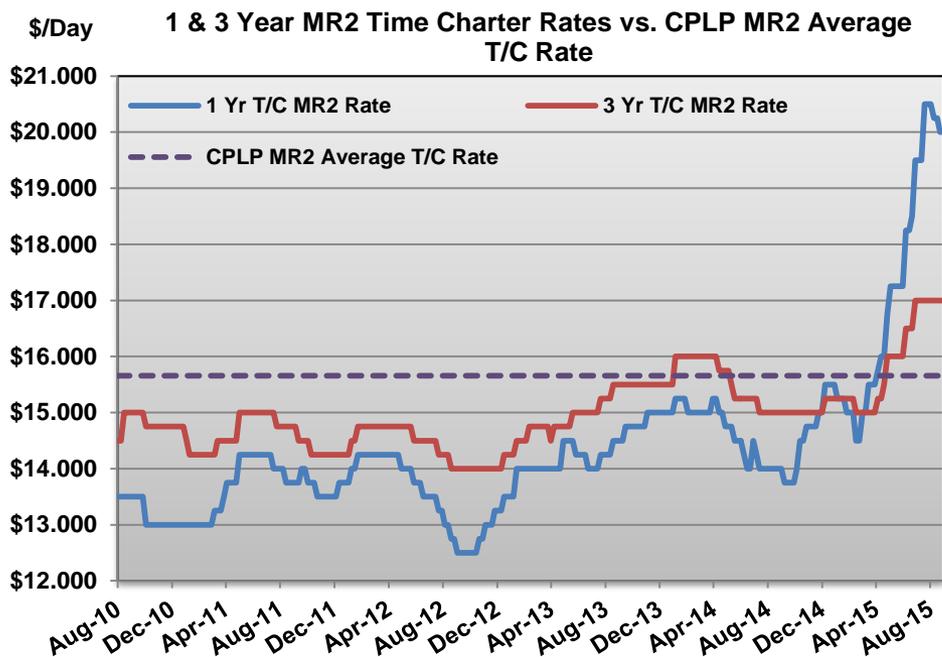


MR Spot Earnings



Stronger Product Tanker Period Market & Declining Orderbook

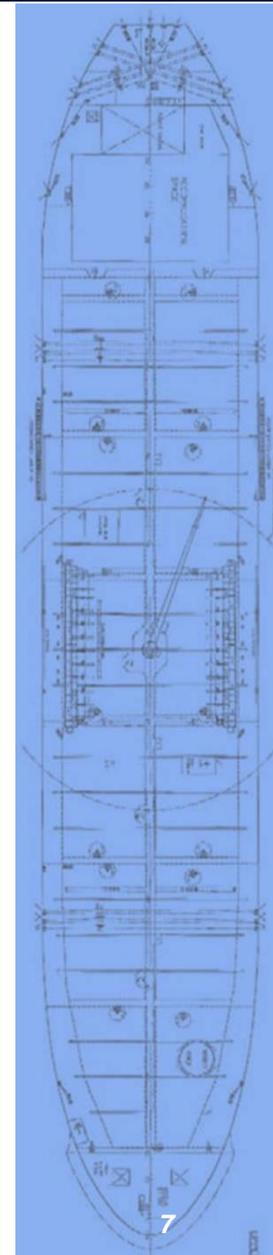
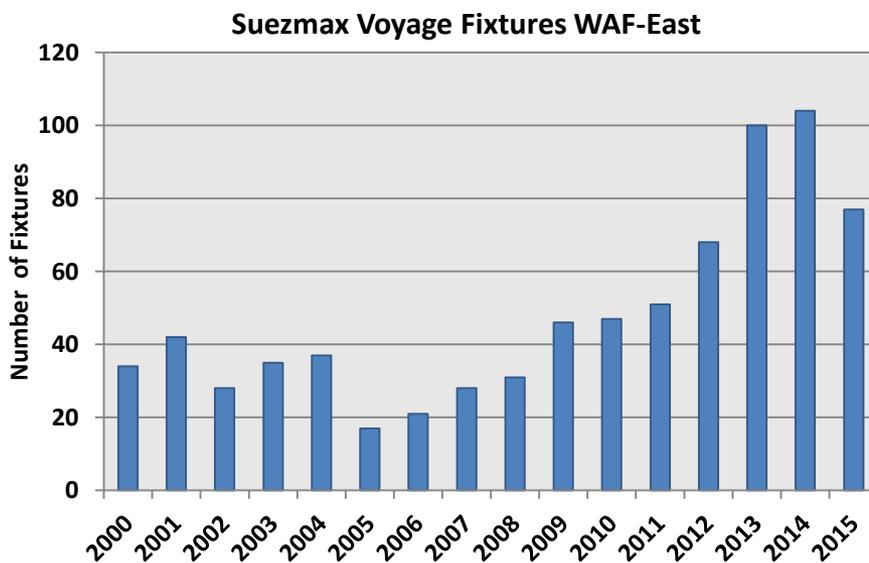
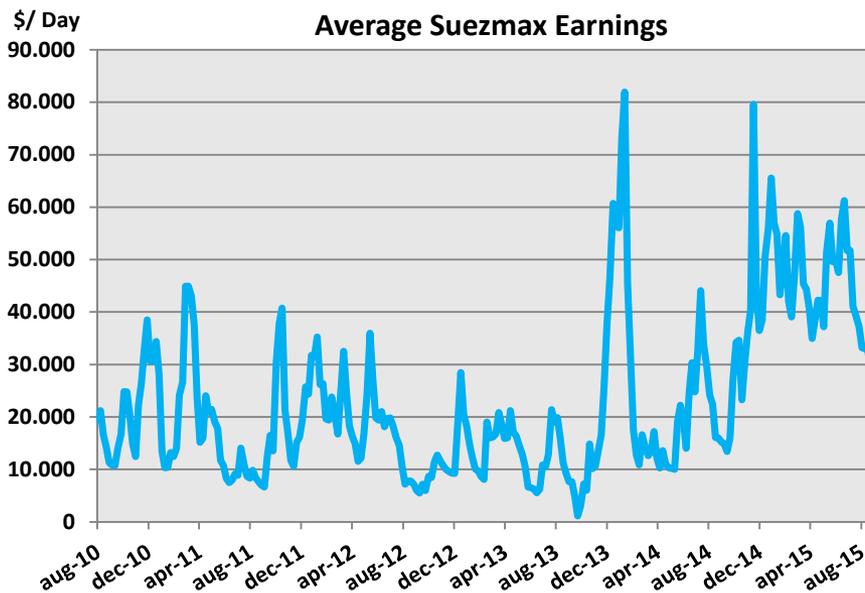
- Sustained recovery in the MR spot market is expected to support period rates and activity going forward.
- Increased demand for period business at higher rates and longer contract tenure.
- Orderbook (2015-2018) for MR tankers at 13.8% of total fleet.
- Newbuilding contracts have declined sharply, as most shipyards have exhausted their capacity through 2016 and early 2017.
- 16 orders placed in YTD vs. 66 orders in 2014 and 261 in 2013.
- 74 MR product tankers delivered in YTD vs. 120 expected at beginning of the year.
- Slippage amounting to 38% (YTD).



T/C Rates	10-Year Average
1-Year T/C MR Rate	\$18,023
3-Year T/C MR Rate	\$17,554

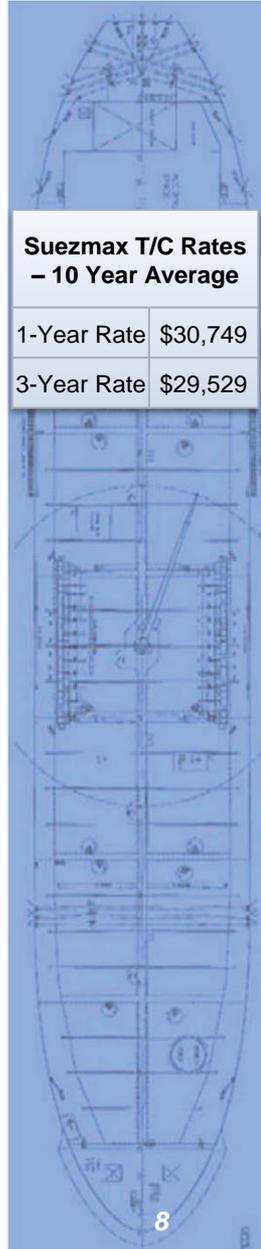
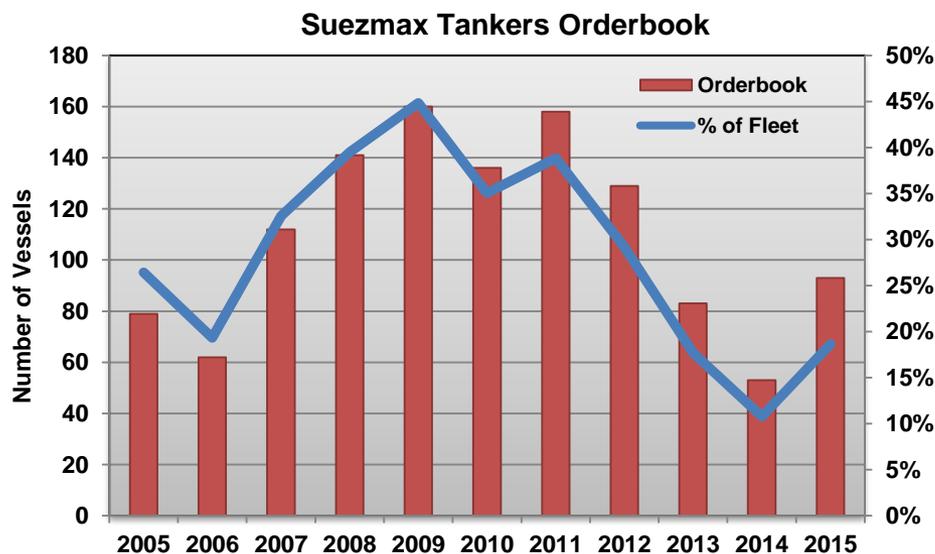
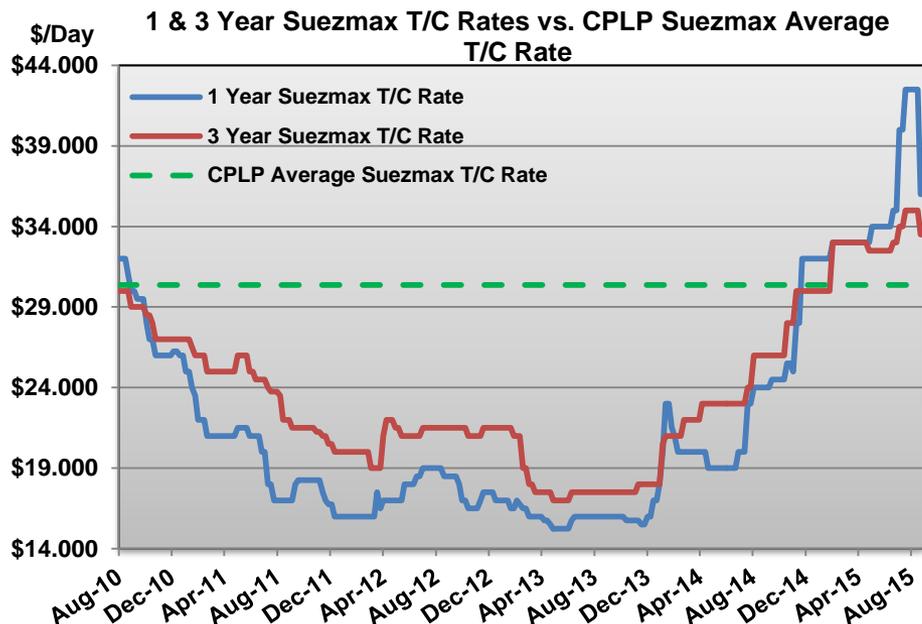
Increased Oil Demand And Changing Trade Patterns Favoring Crude Tankers

- Crude Tanker dwt demand estimated at 3.4% for 2015.
- World oil demand set to grow by 1.7 mb/d in 2015, twice the growth of 2014 and highest since 2010.
- Demand supported by crude stockpiling and Strategic Petroleum Reserves building in China and India.
- SPR buying could increase further in 2H2015, as China and India have 132 and 29 Mn bbls to fill in respectively.
- 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 77 YTD compared to 104 in 2014 and a low of 17 in 2005.



Strong Recovery for Suezmax Tankers

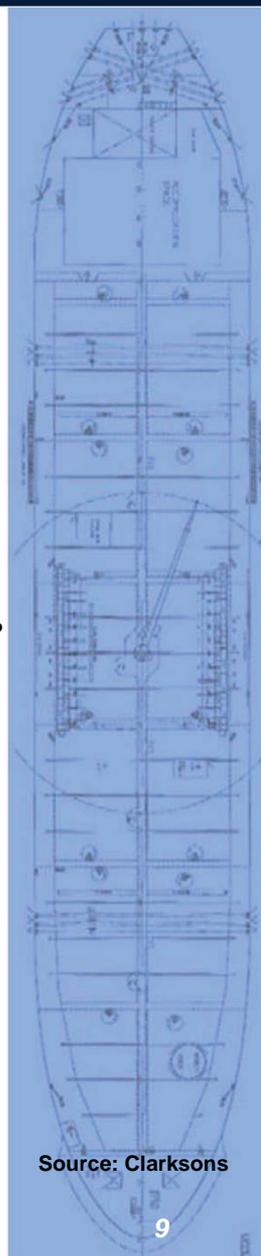
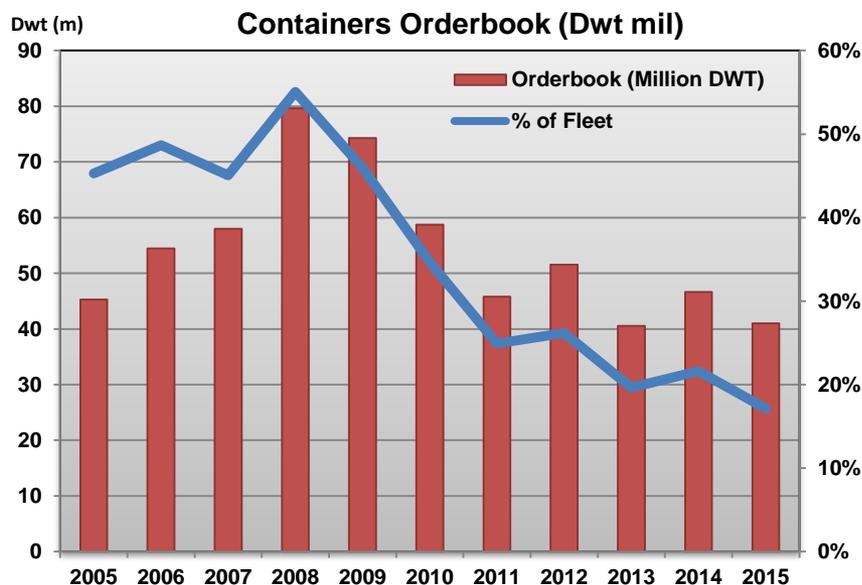
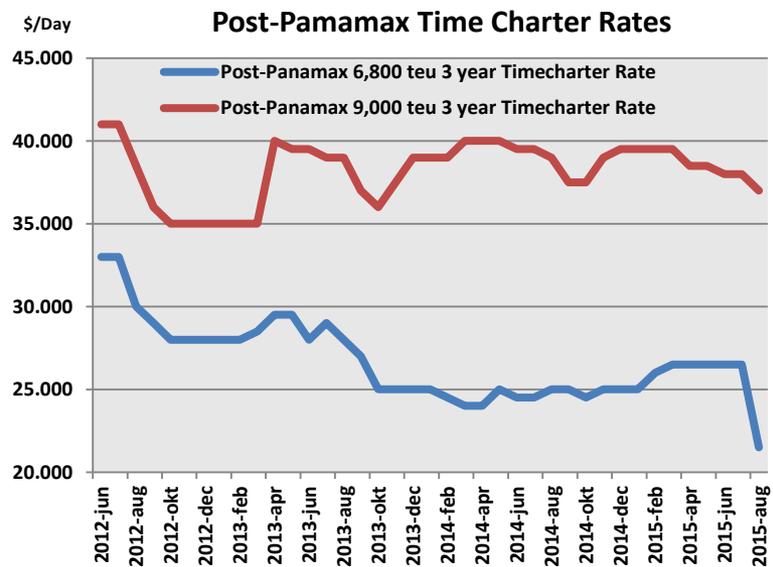
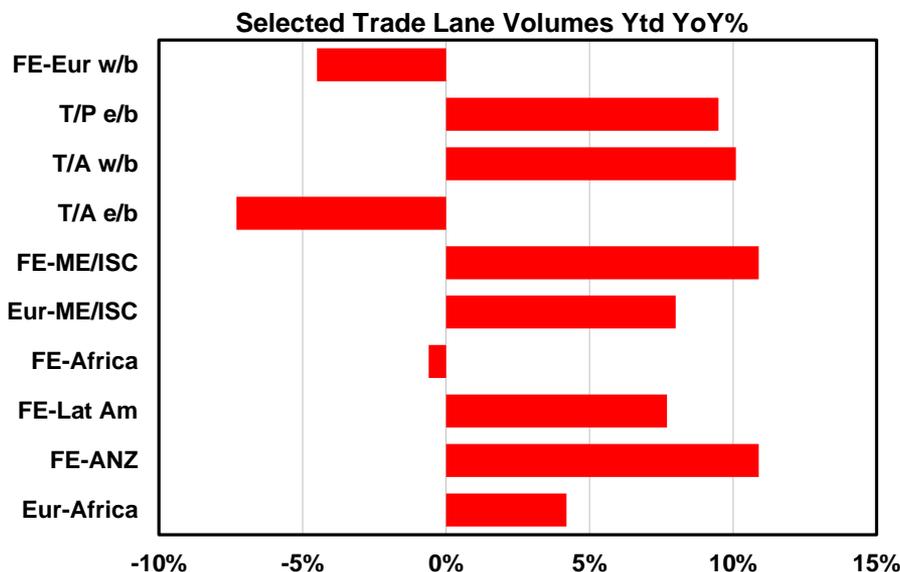
- Suezmax spot earnings in 1H2015 increased by 93% compared to 1H2014.
- Period market rates increasing in response to the firming spot rate environment - presently at the highest level since 1Q2009.
- Asset values for second hand ships 23% higher year on year.
- Muted fleet growth to add support to the market. Fleet is forecast to grow by 1.1% in 2015.
- Suezmax tanker orderbook through 2018 corresponding to 18.6% of current fleet.
- Slippage remains high at 39% (YTD).



Container Market Review

- Overall container demand remains robust. The growth-rates on various routes are fragmented affecting various ship-sizes differently.
- Recent slowdown in Asia-Europe route due to weaker Chinese exports.
- Container orderbook at historically low levels at 17.1% of total fleet.

Mixed Volume Performance 2015 YTD

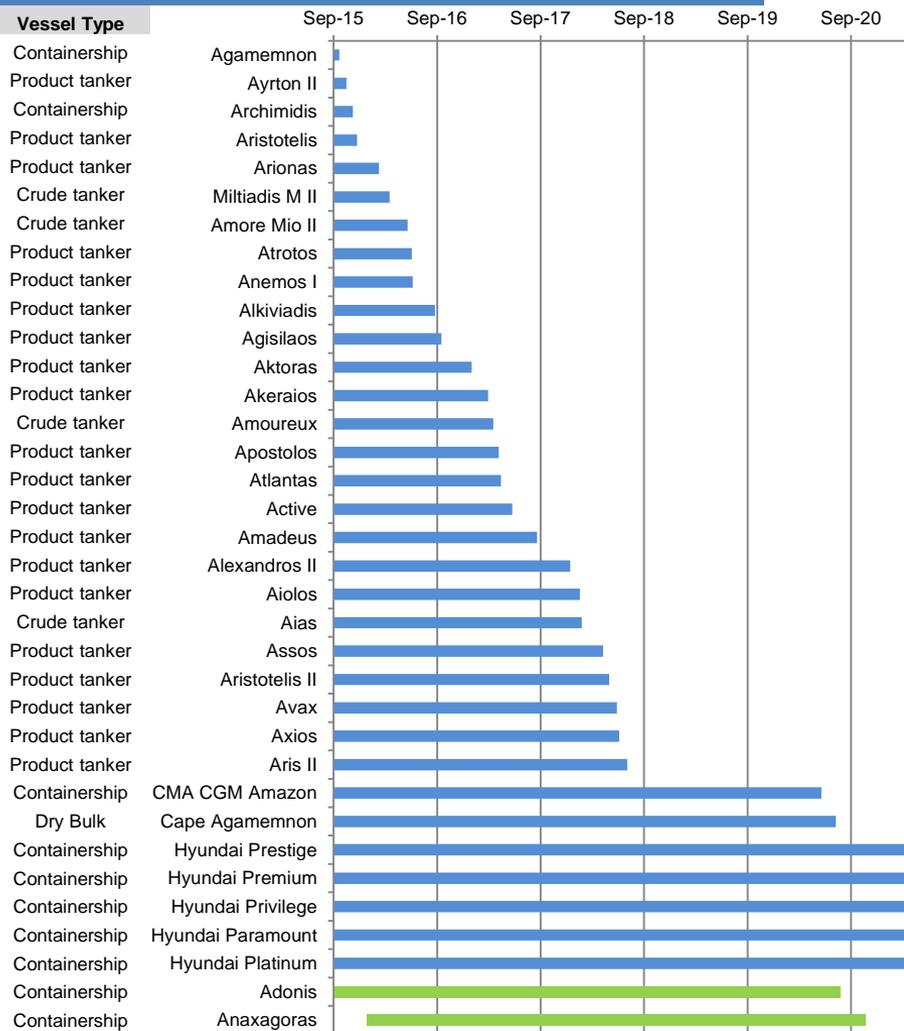


Source: Clarksons

Strong Charter Coverage At Attractive Rates

Charter Profile

Expiry Of Current Charters

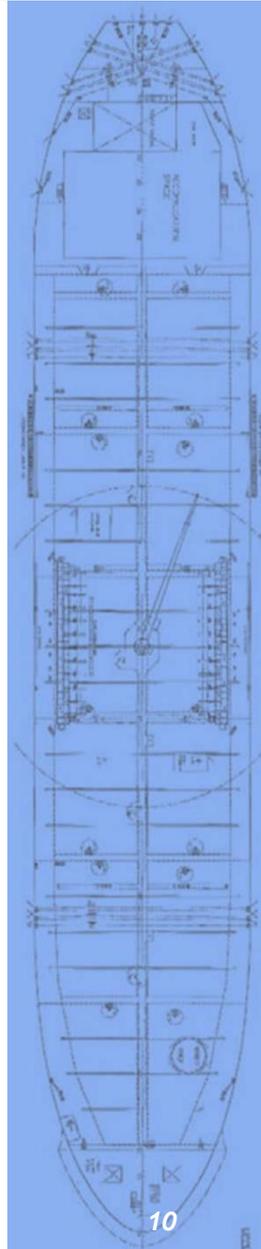


Rates

Gross Rate	Profit Share
\$31,500	
\$15,350	
\$34,000	
\$17,000	✓
\$15,000	
\$33,000	
\$33,000	
\$15,250	
\$17,250	✓
\$15,125	
\$14,250	
\$7,000 ¹	
\$15,600	
\$29,000	
\$15,600	
\$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	
\$39,250	
\$42,200	
\$29,350	
\$29,350	
\$29,350	
\$29,350	
\$29,350	
\$39,250	
\$39,250	

Commentary

- Solid Product Tanker Period Market:**
 One Year MR and Suezmax Time Charter (TC) Rates Currently Estimated at ca. \$20,000pd and \$36,000pd respectively.
- CPLP Positioned To Capitalize On Improving Product Tanker Rates:**
 If CPLP was to re-charter all of the MRs and Suezmaxes coming up for charter renewal by September 2016 at current one year TC rates, it would earn an additional \$21,525 per day.



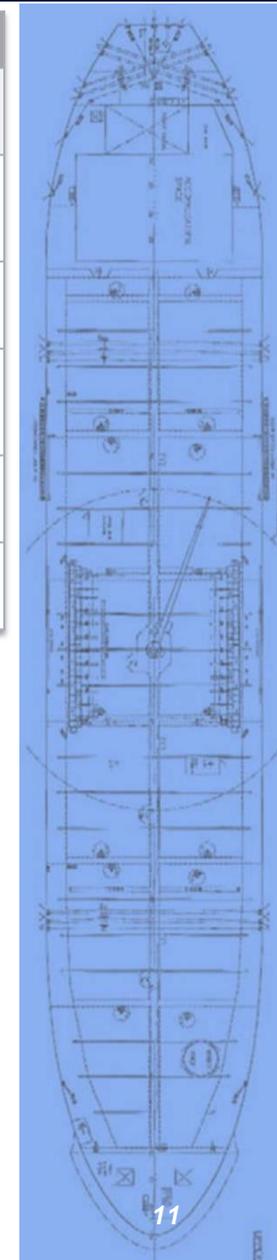
Revenue Weighted Average Remaining Charter Duration: 7.0 Years

¹ Bareboat

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	50,000 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	50,000 DWT	Jun-15 (delivered)	Samsung	\$33.5m	CMTC	\$17,000 + 50/50 Profit Share	2 Years
Adonis	Eco-Flex, Wide Beam	9,288 TEU	Sep-15	Daewoo	\$81.5m	CMA-CGM	\$39,250	5 Years
Anaxagoras	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.
- Three vessels already delivered. Full impact expected in 3Q2015.
- Remaining two vessels expected in September 2015 and January 2016 and funded by:
 - Cash on balance sheet following recent equity issues.
 - Existing \$225 million ING credit facility already in place with \$77.6 million undrawn amount.



Healthy Growth Opportunities

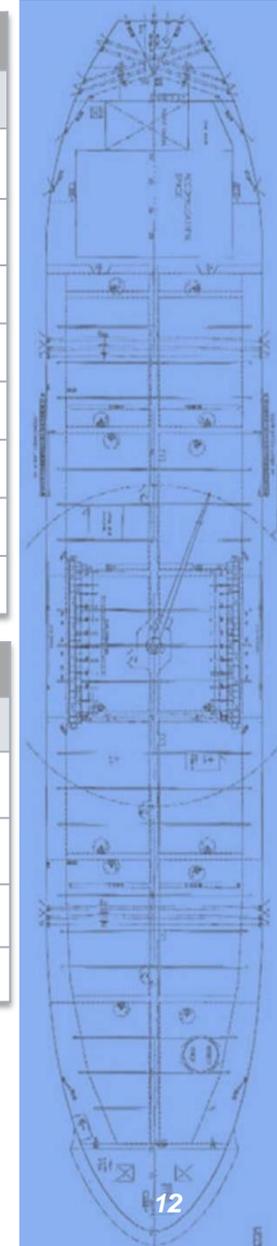
Optional Vessels (CPLP Holds Right Of First Refusal)

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	Mar-2016	Samsung
Anikitos		50,000 Dwt	Jun-2016	Samsung
Archon		50,000 Dwt	Aug-2016	Samsung
Amfitrion		50,000 Dwt	Oct-2016	Samsung
Hull SHA109		50,000 Dwt	Jan-2017	Samsung
Hull SHA110		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	Nov-2015	Daewoo
Atromitos		300,000 Dwt	Mar -2016	Daewoo
Attalos I	Eco Container	1,700 TEU	Nov-2015	Wenchong

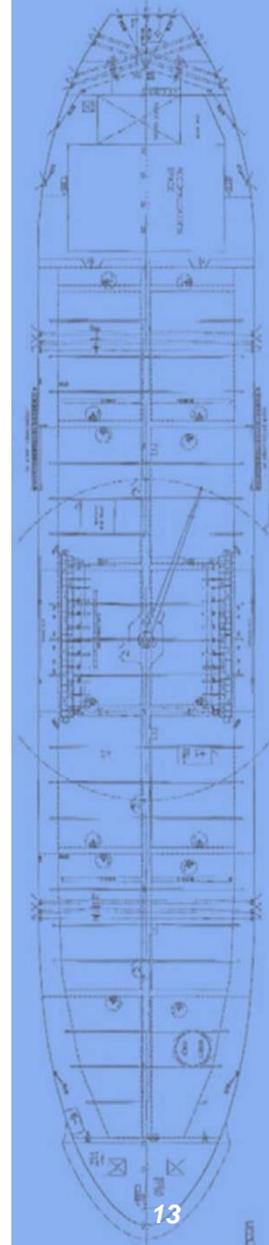
- Access to healthy growth opportunities through the sponsor's extensive newbuilding program in excess of \$615mil.
- Further acquisition opportunities from second hand market.



Lower Debt Levels Provide For Stronger Balance Sheet and Financial Flexibility

Credit Facility	Outstanding Debt (US\$ Millions)		
	December 2014	June 2015	January 2016*
	HSH 2007	250.9	185.9
HSH 2008	233.1	184.3	181.6
Credit Agricole	19	14	14
ING	75	147.4	225
Total	577.9	531.7	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 26.5% as of June 30, 2015 and low leverage for industry standards provide debt refinancing flexibility.

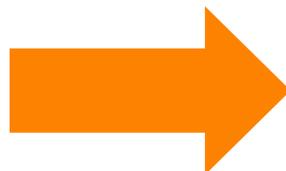


* Assuming full drawdown of the ING \$225mil facility for the acquisition of the two remaining contracted acquisitions and repayment of \$2.7 million under the 2008 HSH facility.

New Distribution Growth Objective

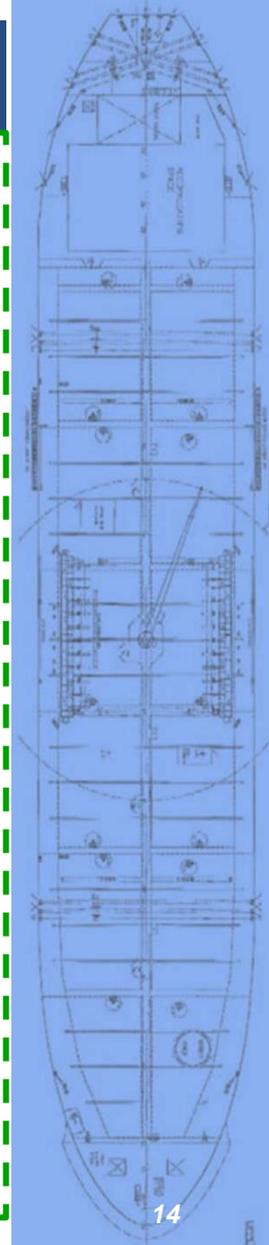
Distribution Growth Objective

Our objective is to continue to increase our distribution for the foreseeable future between 2-3% per annum.



New Distribution Growth Objective Supported By:

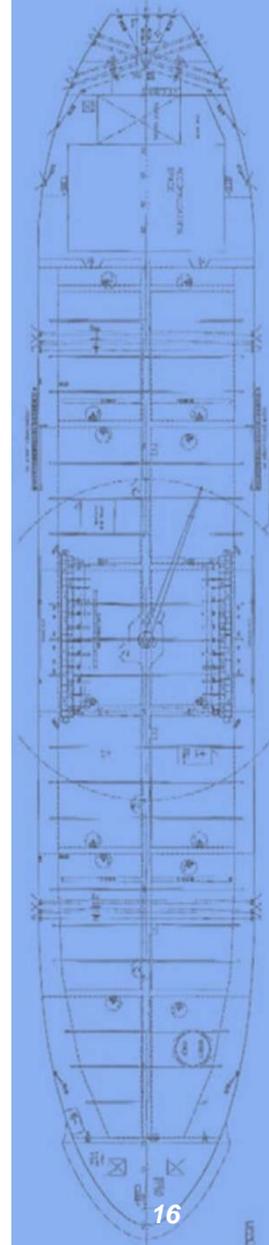
1. Incremental cash flow from recently announced dropdowns.
2. Further dropdown potential:
 - ROFR on 8 Eco MRs with deliveries in 2015/2016.
 - Other tanker and container tonnage controlled by CMTC or from second hand market.
3. Strong balance sheet.
4. Improving product tanker and crude tanker fundamentals 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.





APPENDIX

New Vessel Deliveries & New Charters At Increased Day Rates



Name	DWT	Built	Gross Rate (Per Day)	Charterer	Earliest Charter Expiry
M/T Amore Mio II	159,982	2001	\$33,000 (+\$6,000)		May 2016
M/T Active	50,136	2015	\$17,700 (+\$700)		May 2017
M/T Alkiviadis	36,721	2006	\$15,125 (+\$1,000)		August 2016
M/T Anemos I	47,782	2007	\$17,250 (+\$2,400)		May 2016
M/T Atrotos	47,786	2007	\$15,250 (+\$500)		April 2016
M/T Agisilaos	36,760	2006	\$14,500 (+\$250)		September 2016
M/V CMA CGM Amazon	115,145	2015	\$39,250		May 2020
M/T Amadeus	50,108	2015	\$17,000 + 50/50 profit share		May 2017

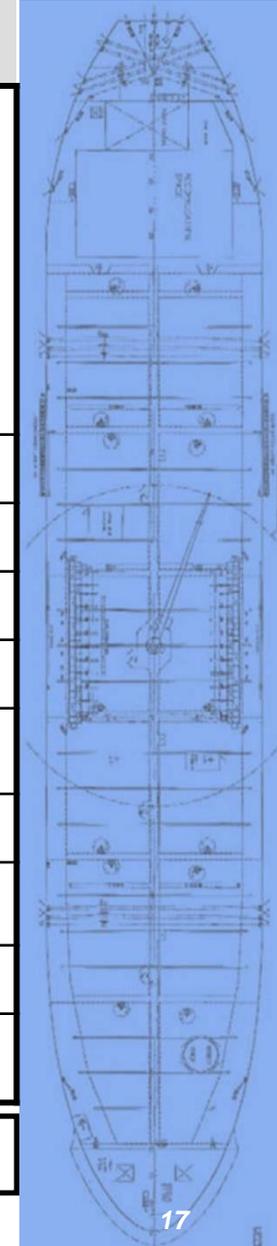
- The Partnership continues to take advantage of the stronger product and crude tankers to secure long term employment for a number of its vessels.
- YTD we have fixed or renewed charters for 14 vessels, all at increased rates compared to their previous employment.
- For 7 of these vessels, we have secured employment for two years or longer.
- Increased customer diversification: 8 ships out of 33 fixed to CMTC currently vs. 13 ships out of 30 as of June 30, 2014.

Strong Balance Sheet

(\$ In Thousands)

	<u>As Of June 30, 2015</u>	<u>As Of December 31, 2014</u>
Assets		
Total Current Assets	126,992	172,115
Total Fixed Assets	1,291, 871	1,186,711
Other Non-Current Assets	131,501	134,269
Total Assets	\$1,550,364	\$1,493,095
Liabilities and Partners' Capital		
Total Current Liabilities	52,651	\$45,568
Total Long-Term Liabilities	525,447	574,966
Total Partners' Capital	972,266	872,561
Total Liabilities and Partners' Capital	\$1,550,364	\$1,493,095

Low Leverage: Net Debt/Capitalization: 26.5%

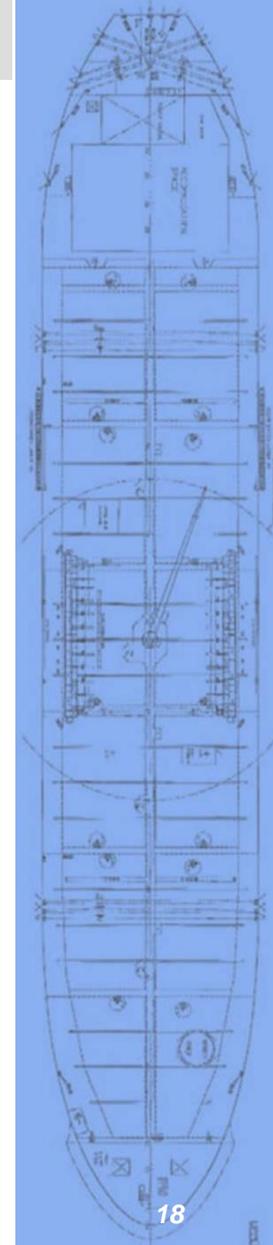


Operating Surplus For Calculation Of Unit Distribution

(\$ In Thousands)

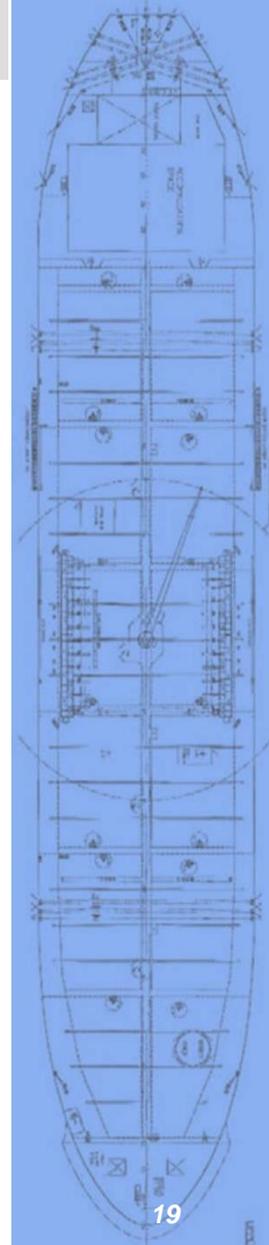
	For the Three-Month Period Ended June 30, 2015		For the Three-Month Period Ended March 31, 2015	
Net income		\$14,109		\$12,151
Adjustments to net income				
Depreciation and amortization	15,307		14,586	
Deferred revenue	2,308		3,126	
OPERATING SURPLUS PRIOR TO CLASS B PREFERRED UNITS DISTRIBUTION		\$31,724		\$29,863
Class B preferred units distribution		(2,827)		(2,801)
ADJUSTED OPERATING SURPLUS		28,897		27,062
(Increase)/decrease on recommended reserves		(44)		1,547
AVAILABLE CASH		\$28,853		\$28,609

Common Unit Coverage: 1.0x



Statements of Comprehensive Income / (Loss)

(\$ In Thousands)



	For the Three- Month Period Ended <u>June 30, 2015</u>	For the Three- Month Period Ended <u>June 30, 2014</u>
Revenues	\$37,216	\$30,491
Revenues – related party	17,297	16,953
Total Revenues	54,513	47,444
Expenses:		
Voyage expenses	1,367	2,620
Voyage expenses – related party	117	81
Vessel operating expenses	14,824	13,435
Vessel operating expenses – related party	2,908	3,346
General and administrative expenses	1,336	1,598
Depreciation & amortization	15,038	14,373
Operating income	18,923	11,991
Other income (expense), net		
Interest expense and finance cost	(4,829)	(4,750)
Interest and Other income	15	575
Total other expense, net	(4,814)	(4,175)
Partnership's net income	\$14,109	\$7,816

Capital Product Partners L.P.

