2012 Jefferies Conference Presentation

September 5, 2012

Capital Product Partners L.P.

CAPITAL
PRODUCT PARTNERS L.P.

www.capitalpplp.com

CPLP NASDAQ LISTED

Disclosures

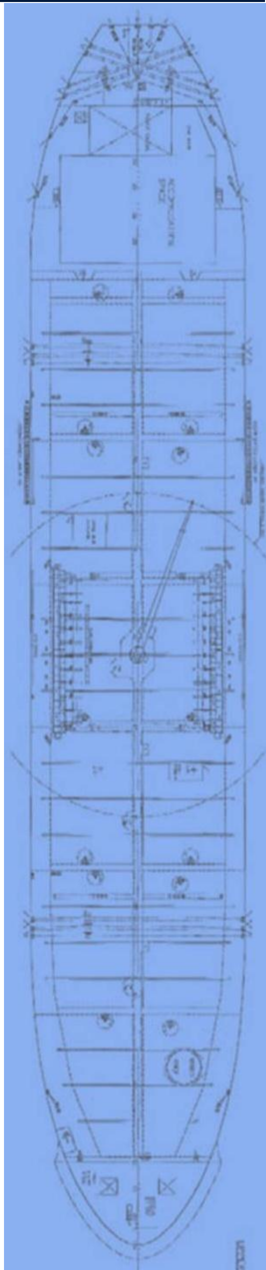
This presentation contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflect management's current assumptions and expectations with respect to expected future events and performance. All statements, other than statements of historical 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, 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.

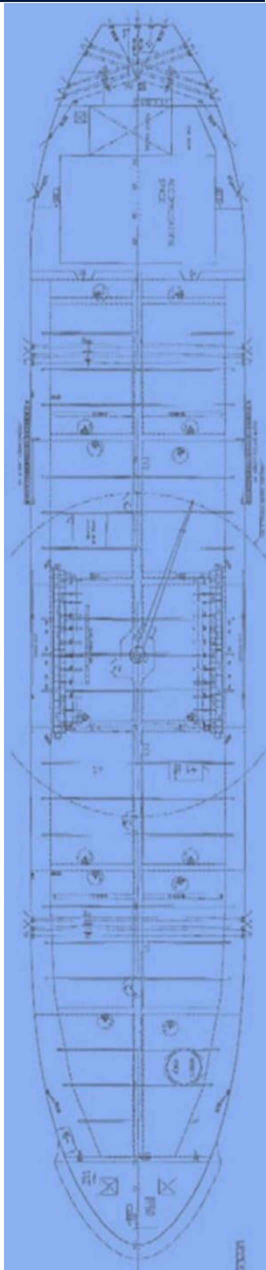
Stated competitive positions, when used, are based on management estimates supported by information provided by specialized external agencies and industry sources. Unless required by law, we expressly disclaim any obligation to update or revise any of these forward-looking statements, whether because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

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



Investment Highlights

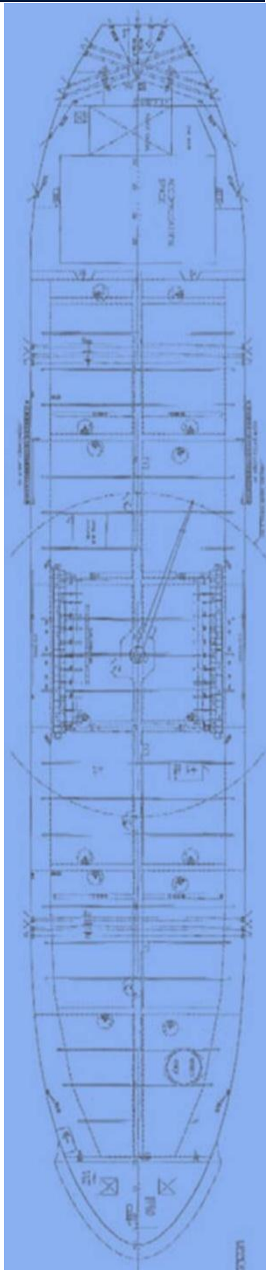
- **Leader In The Seaborne Transportation Of Crude Oil, Refined Oil Products And Chemicals.**
- **Exceptional High Specification Fleet; Youngest In The Tanker Sector.**
- **High Charter Coverage With Strong Counterparties.**
- **Strong Sponsor with Successful History and Established Relations In The Shipping Industry.**
- **Sustainable Distribution With Upside Potential.**
- **No Capital Commitments.**
- **Firm Capital Structure:**
  - **<u>Strong Balance Sheet And Liquidity.</u>**
  - **<u>Net Debt/Capitalization at ca. 37.5%.</u>**



Attractive Entry Point

- **Well Positioned To Build Coverage And Grow Distributions:**
  - **Demand For Product Tankers Expected To Outpace Supply As Global Refining Capacity Shift Drives Ton Mile Demand And Orderbook Remains Lowest Since 2002.**
  - **Attractive Step Up Fixed Rates For Crude Tankers Plus Potential Profit Share.**
  - **High Cost Interest Rate Swaps Expiring.**

- **Highly Attractive Entry Yield:**
  - **Cash Distribution: $0.2325 Per Unit For 2Q2012 – Annualized Yield Of ca. 12%**
  - **Recent $140.0 Million Class B Units Issuance Provides Long Term Visibility To The $0.93 Distribution And Allows Increasing Cash Flow To Build Coverage And Increase Common Unit Distributions.**

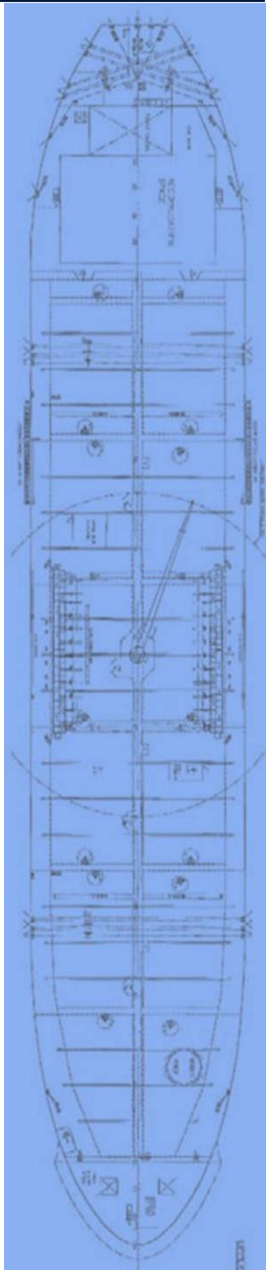


Modern High Specification Fleet With Strong Counterparties

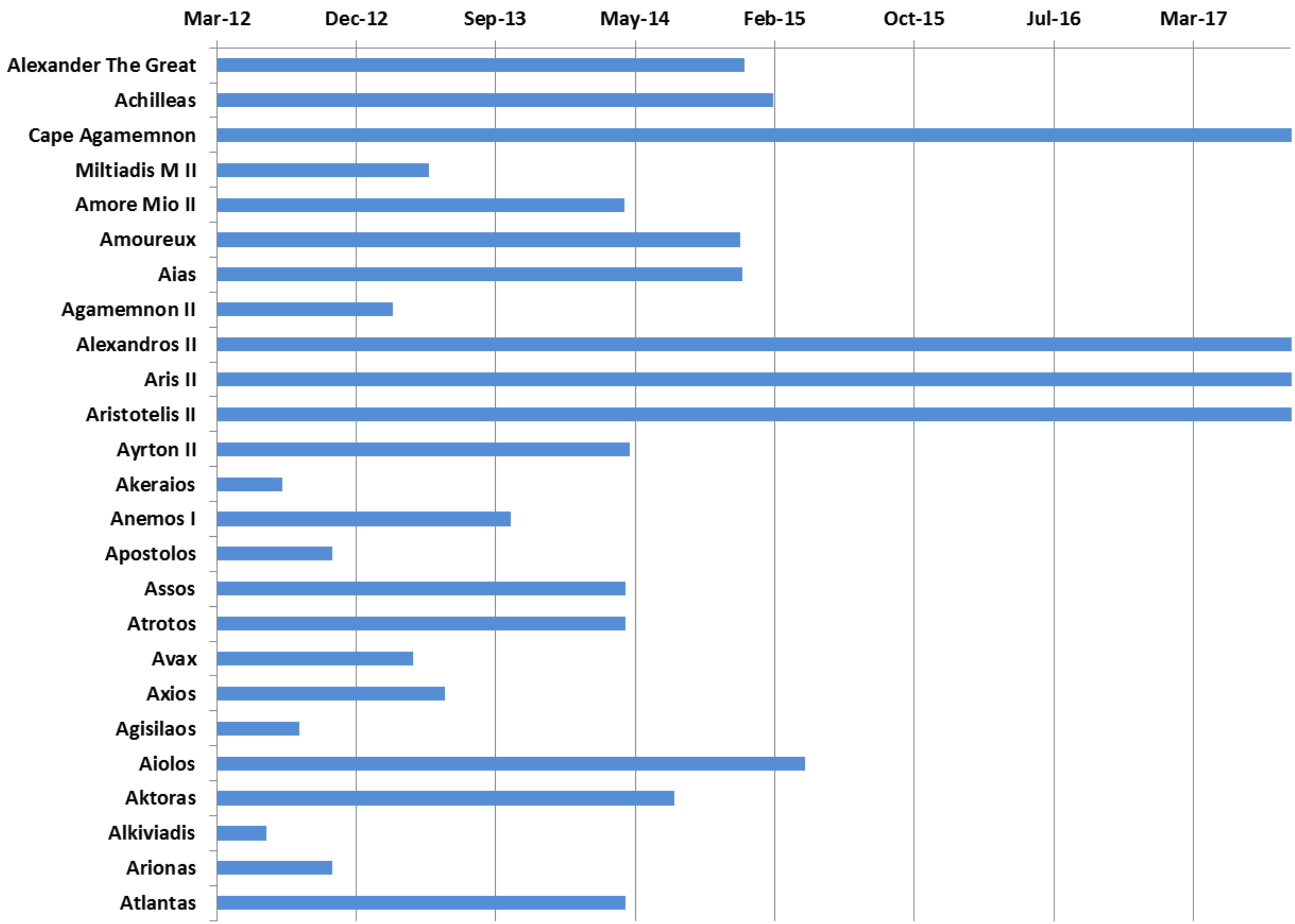
Vessel Name	DWT	Charterer	Year/Place Built	Type of Vessel
ALEXANDER THE GREAT	297,958	CAPITAL MARITIME & TRADING CORP	2010, Japan	VLCC
ACHILLEAS	297,863		2010, Japan	
CAPE AGAMEMNON	179,221	COSCO	2010, S. Korea	Capesize Dry Cargo
AMORE MIO II	159,982	bp	2001, S. Korea	Crude Oil Suezmax
MILTIADIS M II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

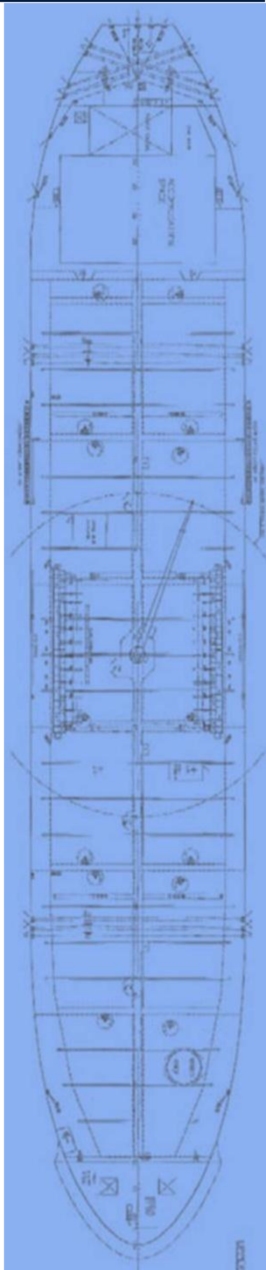
- **25 Vessels - 2.2 Million DWT**
- **4.4 Years Weighted Average Fleet Age (1)**

(1) As of June 30, 2012



High Charter Coverage For The Medium Term





Total Fleet Days With Secured Charter Coverage In 2H2012: 87%; 2013 63%
Average Remaining Charter Duration 4.7 Years

Balance Sheet

($ In Thousands)

	As Of June 30, 2012	As Of December 31, 2011
Assets		
Total Current Assets	**$45,170**	**$62,291**
Total Fixed Assets	**1,031,445**	**1,073,986**
Other Non-Current Assets	**59,232**	**60,012**
Total Assets	**$1,135,847**	**$1,196,289**
Liabilities and Partners' Capital		
Total Current Liabilities	**$30,258**	**$55,637**
Total Long-Term Liabilities	**466,328**	**623,326**
Total Partners' Capital	**639,261**	**517,326**
Total Liabilities and Partners' Capital	**$1,135,847**	**$1,196,289**

Net Debt/Capitalization 37.5%

Operating Surplus For Calculation Of Unit Distribution

($ In Thousands)

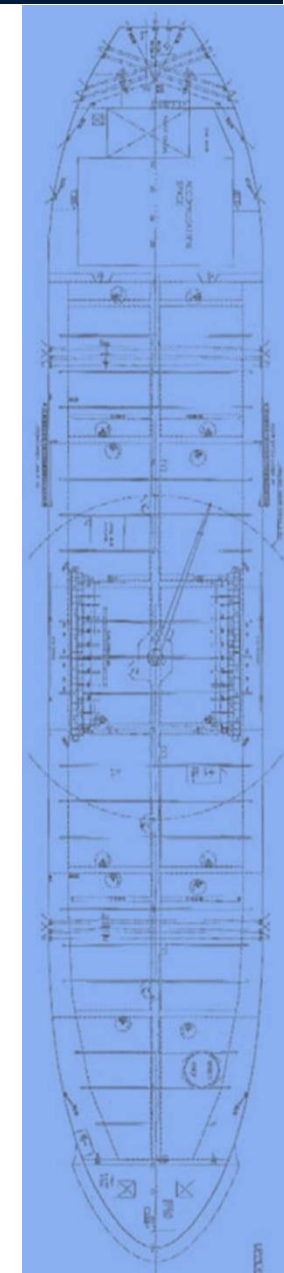
	For the Three-Month Period Ended June 30, 2012		For the Three-Month Period Ended March 31, 2012	
Net Income		$3,370		$3,225
Adjustments to net income				
Depreciation and amortization	12,328		12,740	
Deferred revenue	1,531		2,460	
Gain on sale of vessel	(341)		(956)	
OPERATING SURPLUS PRIOR TO CLASS B PREFERRED UNITS DISTRIBUTION		**$16,888**		**$17,469**
Class B preferred units distribution		(4,159)		-
ADJUSTED OPERATING SURPLUS		**$12,729**		**$17,469**
(Increase)/Reduction on recommended reserves		3,729		(1,011)
AVAILABLE CASH		**$16,458**		**$16,458**

Common Unit Coverage: 0.8 x

High Level of Common Unit Distribution Coverage

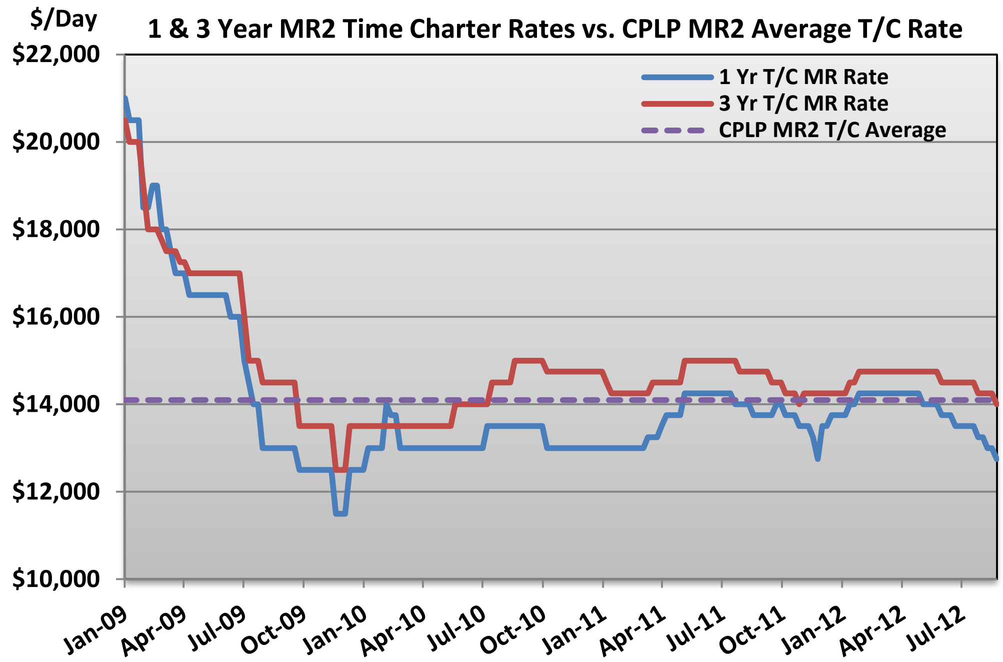
Common Unit Distribution Coverage Ahead Will Be Supported By:

1. **Run-rate Amortization Reduction Of $62.9 Million Per Annum**
2. **Benefit From Interest Rate Swap Expirations**
3. **Interest Cost Savings As A Result Of Lower Indebtedness**
4. **2012 Product Tanker Charter Expirations Into An Improved Rate Environment**
5. **Incremental Benefit From The Increasing Charter Rate On The Crude Carrier Vessels**
6. **Potential For increased Cash Flow Through Profit Sharing**

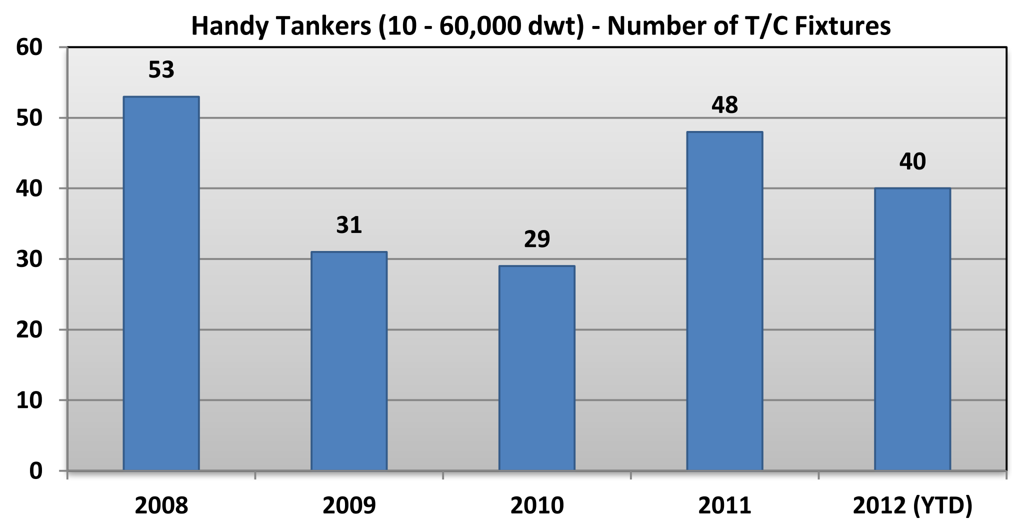


Product Tanker Market Overview

- **Product Tanker Spot Market Softened In 2Q2012 Due To Weak Demand In US & Europe And Lack Of Arbitrage Opportunities.**
- **Increased Activity For Product Tankers In The East But Transatlantic Trade Remains Soft.**
- **Period Market Fixtures In 1H2012 Were Strongly Up Y-o-Y;**
- **Notable Recent Fixtures Include:**
  - **Navig8 Loucas (50,000dwt built 2009) Fixed For 3 Years At $13,700 Per Day.**
  - **Gulf Muttrah (46,500dwt built 2009) Fixed For 1+1 At $13,750 Per Day.**



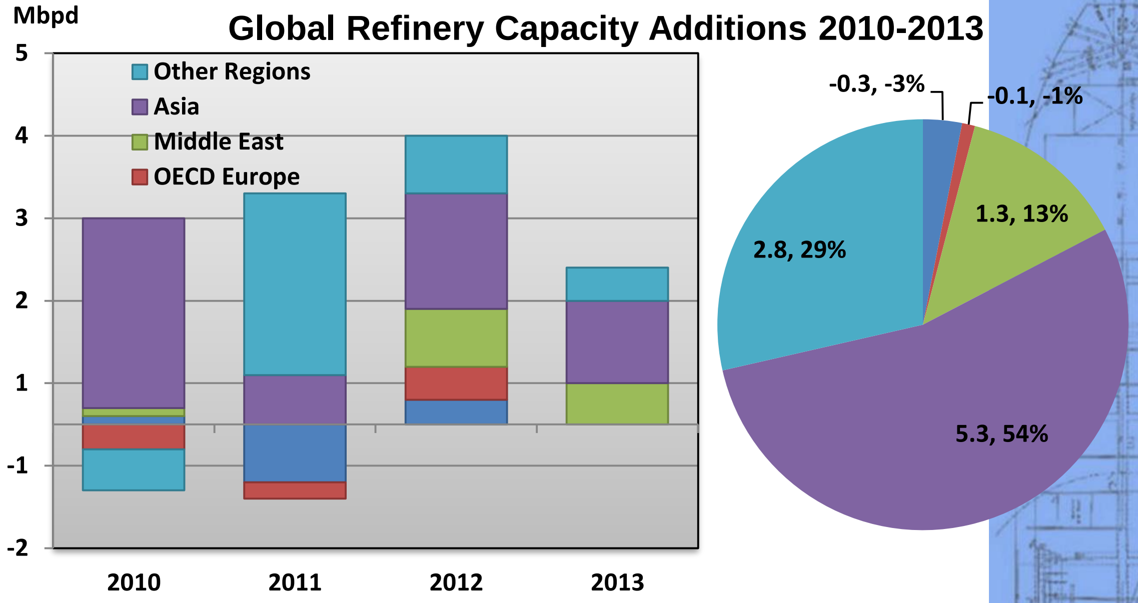
T/C Rates	5-Year Average
1-Year T/C MR Rate	$16,784
3-Year T/C MR Rate	$16,960

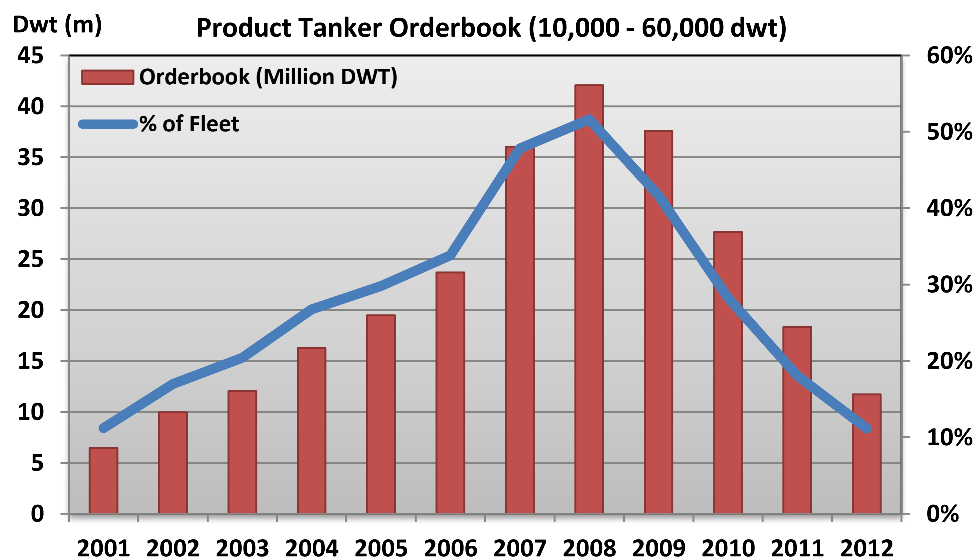


Sources: Clarksons

Product Tanker Market Overview

- Refinery Capacity Increased By 3.6 mbpd in 2010-2011.
- 5.4 mbpd Are Projected To Be Added In 2012-2013, With The Total Refinery Expansion In The 2010-2013 Period Amounting To 9 mbpd (Total Refinery Capacity At The End Of 2011 Was 91.8 mbpd).
- Asia Accounts For The Most Of The Rise, Contributing More Than 5 mbpd In 2010-2013, While In The U.S. And OECD Europe Capacity Slightly Declines.
- Western Refinery Capacity Could Further Drop Due To:
    - Overcapacity In The Market, Suppressing Refinery Margins.
    - The Vintage, Less Efficient Refineries In The West Cannot Compete With The New State-Of-The Art Units In Asia.
    - Y-t-d Nearly 1.5 mbpd Of Capacity Has Been Removed In The West.
- Demand For Product Tankers Is Forecast To Rise Though Increased Product Movements From Asia To The West And New Trading Patterns.
- For 2012, Product Tanker Demand Is Estimated To Increase By 4% y-o-y With Expected Fleet Growth For MRs At 2.8%.
- Slippage Of MR Newbuilding Orders Remains High At 61% YTD. Orderbook Stands At Multi-Year Lows.

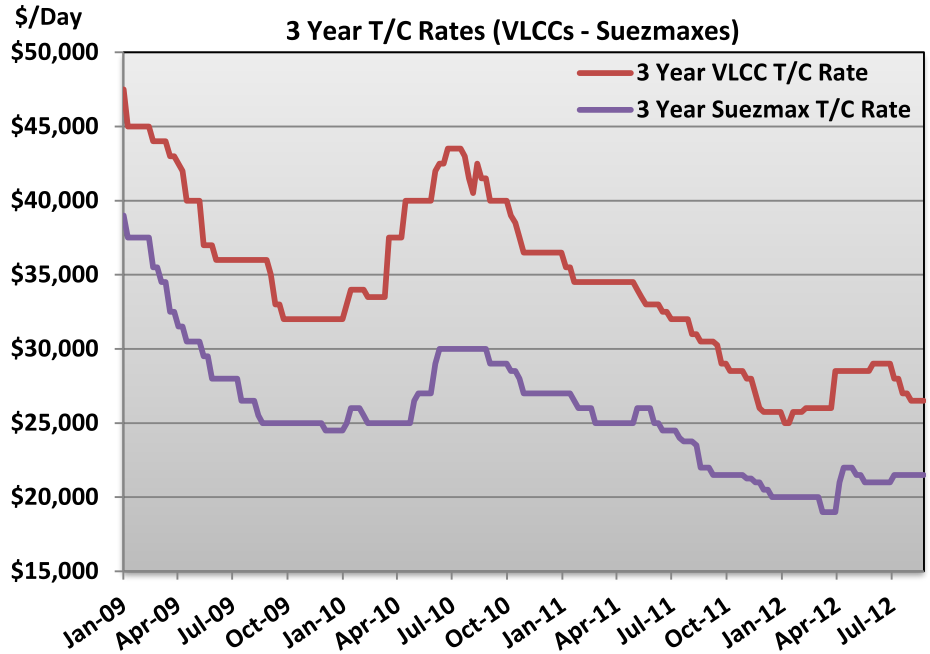




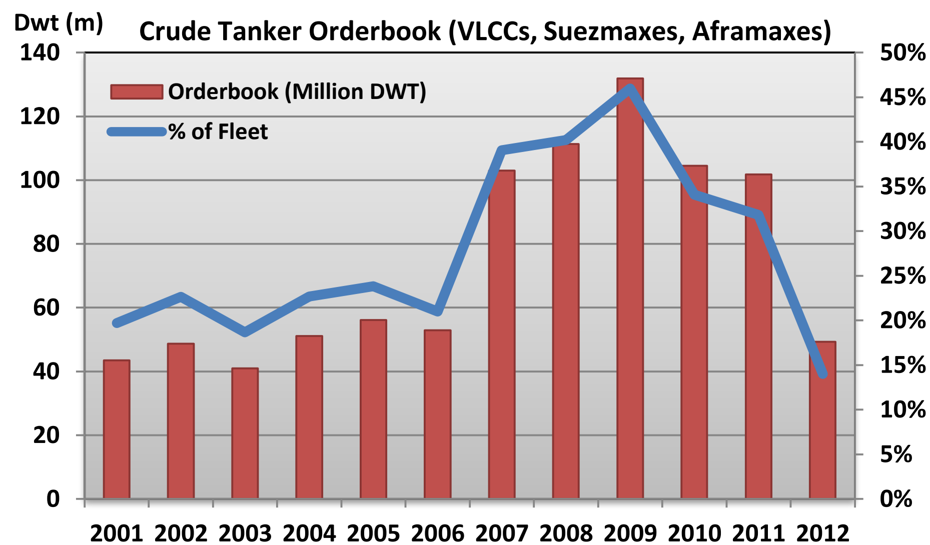
Source: Clarksons

Crude Tanker Market Overview

- **Crude Tanker Spot Market Remained Robust Until June 2012 Due To:**
  - **Increased Stock Building In US And China.**
  - **Tighter Sanctions On Iran.**
  - **Softer Bunker Prices.**
- **From June Onwards, Seasonally Softer Demand, High Crude Oil Inventories And Increased Tonnage Supply Led Spot Rates Lower.**
- **Global Oil Demand For 2012 Is Projected At 89.6 mbd, Up 0.9%. Muted Economic Recovery In 2013 Leads To A 0.8 mbd Rise In Oil Demand To 90.5 mbd (IEA).**
- **Crude Tanker Dwt Demand Projected To Increase By 2.0% y-o-y.**
- **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 22% (YTD).**
  - **Increasing Demolition Of Crude Tankers => 7 VLCCs And 17 Suezmaxes Scrapped y-t-d.**
  - **Increased Consolidation Through Tanker Pools & Slow Steaming.**

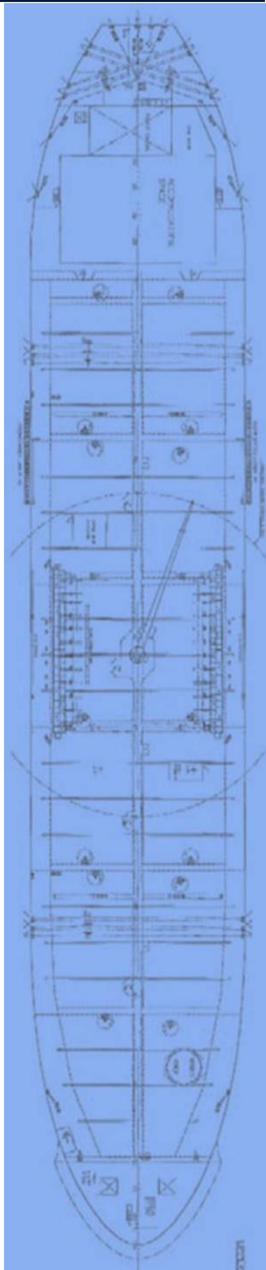


3-Year T/C	5-Year Average
VLCC	$40,234
Suezmax	$29,591



APPENDIX

Second Quarter 2012 Results Highlights

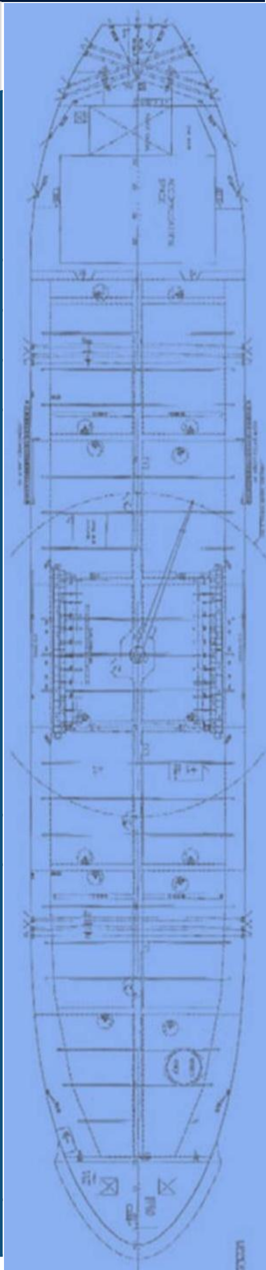


- Cash Distribution For 2Q2012: $0.2325 Per Common Unit And $0.2674 Per Class B Unit.
- Partnership's Operating Surplus Of $16.9 Mil Or $12.7 Mil Adjusted For Class B Units Distribution (15,555,554 Class B Convertible Preferred Units).
- $1.1 Mil In Profit Share Primarily Due To Improved Crude Tanker Spot Market In 1Q & 2Q.
- Issued $140 Mil In Class B Convertible Preferred Units With Annualized Yield Of 9.5% Which Was Used To Prepay Debt, Strengthen Our Capital Structure, and Ensure $0.93 Annual Distribution Guidance Is Sustainable And A Base To Build Upon.
- <u>All Remaining Amortization Payments Under The Partnership's Credit Facilities Deferred Until March 2016.</u>
- M/T Avax And M/T Axios Secured Employment For 12 Months Up To 2Q2013.
- Average Remaining Charter Duration 4.7 Years With 87% Of The 2H2012 Total Fleet Days With Secured Charter Coverage.

Income Statement

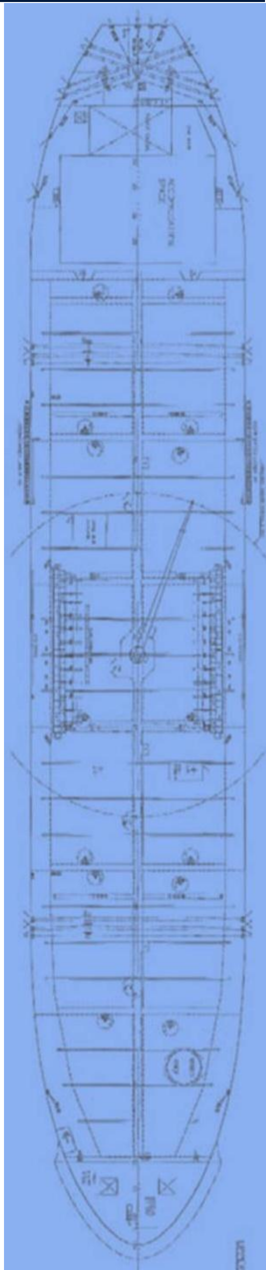
($ In Thousands)

	For the Three- Month Period Ended <u>June 30, 2012</u>	For the Three- Month Period Ended <u>June 30, 2011</u>
Revenues	$20,124	$22,484
Revenues – related party	17,724	5,368
Total Revenues	**37,848**	**27,852**
Expenses:		
Voyage expenses	437	1,041
Voyage expenses – related party	143	-
Vessel operating expenses – related party	6,133	7,854
Vessel operating expenses	5,038	79
General and administrative expenses	2,259	3,903
Gain on sale of vessel to third parties	(341)	-
Depreciation	12,025	8,233
Operating income	**12,154**	**6,742**
Non operating income (expense), net		
Gain from bargain purchase	-	16,256
Other expense, net		
Interest expense and finance cost	(10,101)	(8,244)
Gain on interest rate swap agreement	808	-
Interest and other income	509	123
Total other expense, net	**(8,784)**	**(8,121)**
Partnership's net income	**$3,370**	**$15,147**



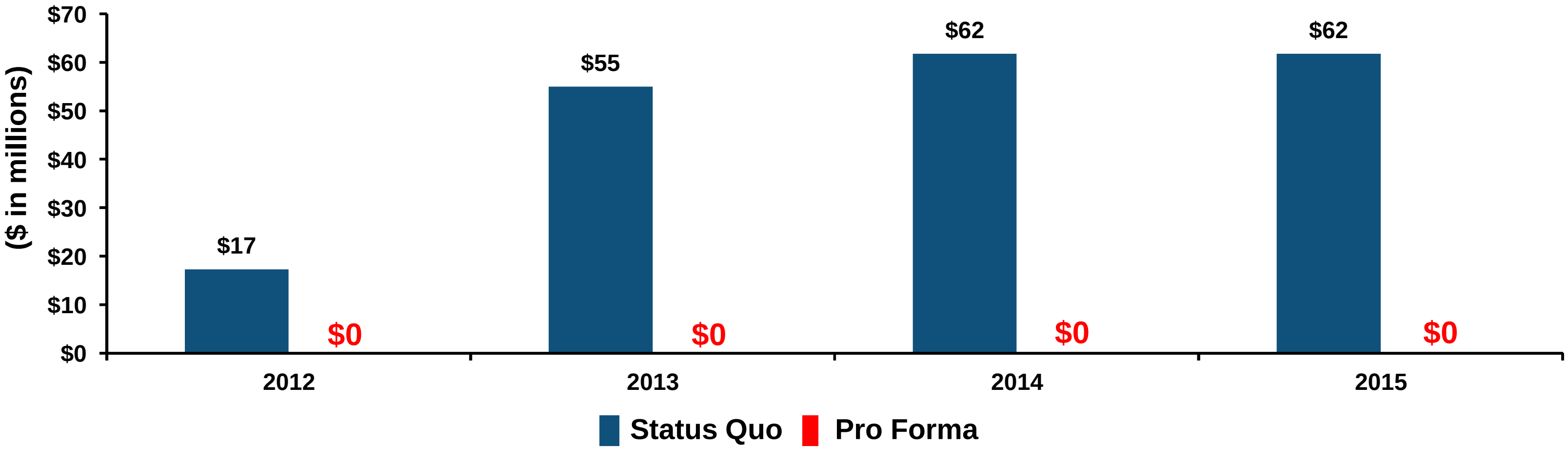
Summary of Class B Convertible Preferred Offering Terms

Issuer	Capital Product Partners L.P.
Securities	Class B Convertible Preferred Units
Size	$140.0 million of gross proceeds
Sponsor Purchase	Capital Maritime contributes $30.9 million
Investor Purchase	A group of investors including Kayne Anderson Capital Advisors L.P., Swank Capital LLC and Salient Partners, among others
Use of Proceeds	Prepayment by the Partnership of vessel credit facilities resulting in the deferral of currently scheduled amortization of indebtedness until March 31, 2016
Class B Unit Price	$9.00 per Class B Unit
Distribution Rate	$0.21375 per quarter per Class B Unit (equal to a 9.5% annual distribution rate)
Conversion Price	$9.00 per Common Unit
If Converted Units	1.0 Common Unit per Class B Unit
Term	Perpetual
Placement Agent	Evercore Partners



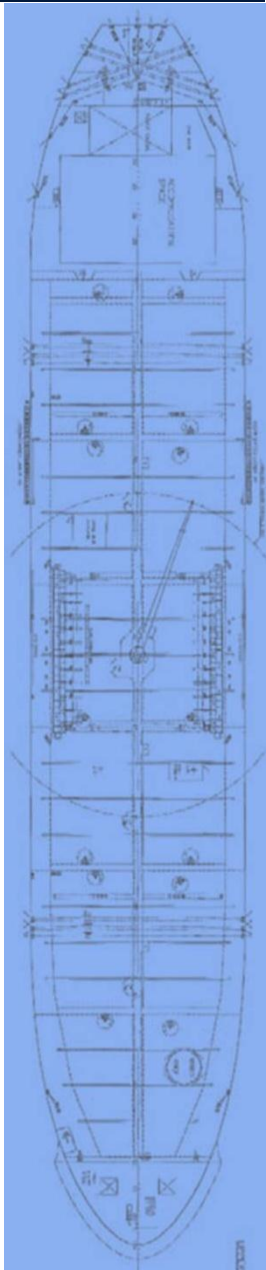
Amortization Reduction Enhances Common Unit Distribution Coverage

Pro Forma Amortization Schedule (2012 – 2015)



	Revolving $370.0 Million Credit Facility	Revolving $350.0 Million Credit Facility	Term Loan Facility
Paydown Amount ($)	$95,150,000	$48,416,000	$6,000,000
Next Amortization Payment Date	March 2016	March 2016	March 2016
Facility Availability (Immediately After Paydown)	Converts to a Term Loan	Tranche B is cancelled; Tranche C remains available	No change
Change in Interest Rate	Increased to: LIBOR plus 200 basis points	Increased to: LIBOR plus 300 basis points	No change

Prepayment of Credit Facilities



Proceeds

- **Class B Units Net Proceeds: $136.2 million**

Use of Proceeds

- **Reduce debt by $149.6 million**
  - **$95.2 million paydown of the $370.0 million Credit Facility**
  - **$48.4 million paydown of the $350.0 million Credit Facility**
  - **$6.0 million paydown of the $25.0 million Credit Facility**

Sources	
Sources	**Amount ($MM)**
Class B Units (Net Proceeds)	$136.2
Cash on Balance Sheet	13.4
Total Sources	**$149.6**

Uses	
Uses	**Amount ($MM)**
Paydown of $370mm Credit Facility	$95.2
Paydown of $350mm Credit Facility	48.4
Paydown of $25mm Credit Facility	6.0
Total Uses	**$149.6**

Capital Product Partners L.P.