



Fourth Quarter 2017 Earnings Presentation

January 31, 2018

Capital Product Partners L.P.

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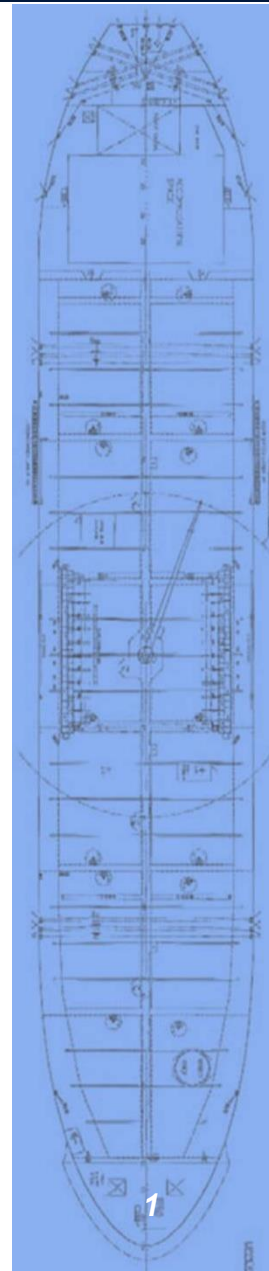
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Forward Looking Statements

This presentation contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflect CPLP 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, among other things, cash generation, future debt levels and repayment, assumed net book value, our ability to pursue growth opportunities, our expectations or objectives regarding future distribution amounts, acquisitions, the capital reserve, future earnings, our expectations regarding employment of our vessels, redelivery dates and charter rates, fleet growth, market and charter rate expectations, 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.

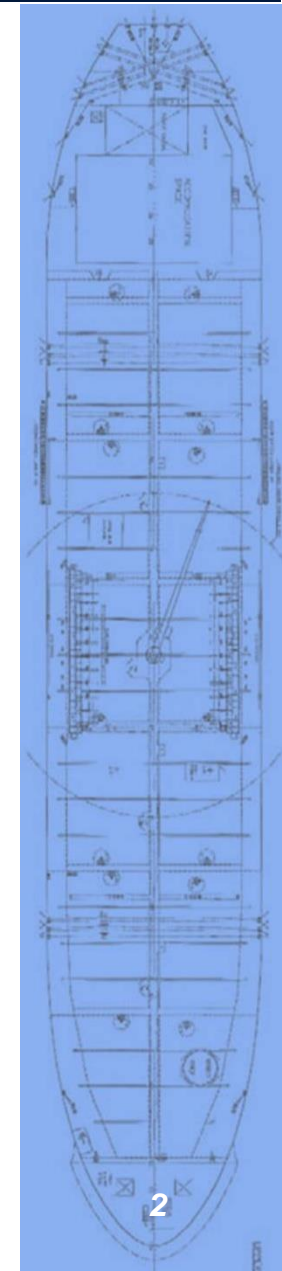
Factors that could cause actual results to be materially different include those set forth in the "Risk Factors" section of our annual report on Form 20-F filed with the U.S. Securities and Exchange Commission. Unless required by law, we expressly disclaim any obligation to update or revise any of these 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:
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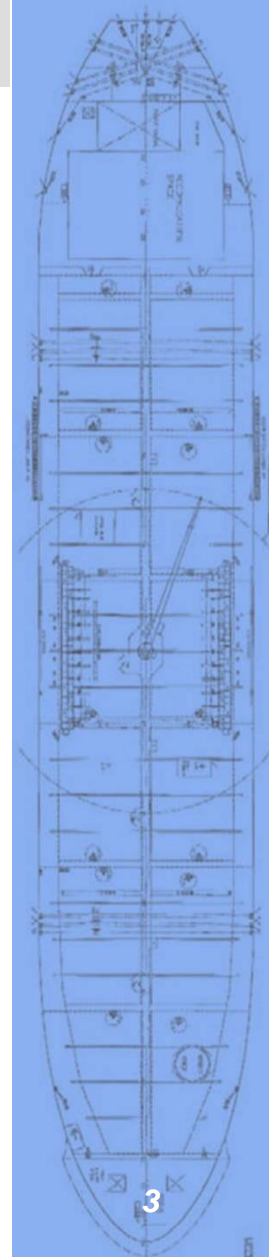
Fourth Quarter 2017 Highlights

- Cash distribution of \$0.08 per common unit and \$0.21375 per class B unit.
- Net income for 4Q2017: \$6.8 million including a non-cash impairment charge of \$3.3 million.
- 1.4x common unit distribution coverage after the capital reserve and the Class B distributions.
- Completed the acquisition of M/T 'Aristaios' for a total consideration of \$52.5 million.
- Agreed to sell the M/T 'Aristotelis' built 2013 for \$29.4 million and to replace with M/T 'Anikitos' built 2016 with 30 months employment for \$31.5 million.
- Successfully completed in October the refinancing of substantially all of the Partnerships' outstanding debt.
- Secured new time charter employment for the M/T 'Aktoras' and M/T 'Atlantas II' and extended the time charter contract for the M/T 'Amadeus'.
- Average remaining charter duration 5.1 years with 66% charter coverage for 2018.



Statements Of Comprehensive Income

(\$ In Thousands)



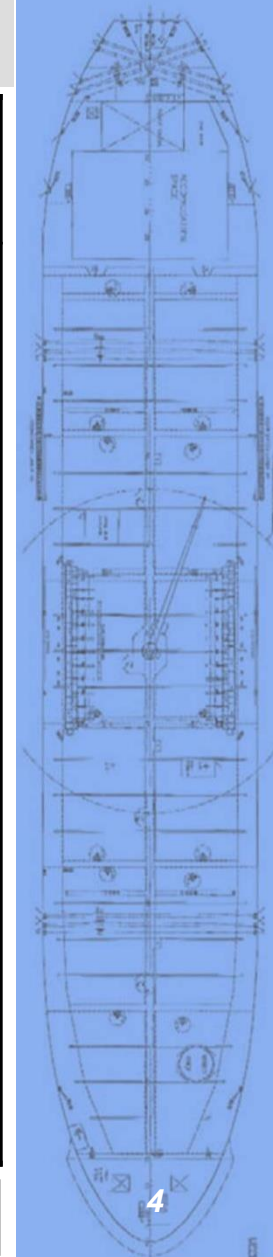
	For the Three-Month Period Ended <u>December 31, 2017</u>	For the Three-Month Period Ended <u>December 31, 2016</u>
Revenues	\$52,758	\$52,456
Revenues – related party	11,347	9,945
Total Revenues	64,105	62,401
Expenses:		
Voyage expenses	5,080	2,582
Voyage expenses – related party	-	92
Vessel operating expenses	20,059	17,542
Vessel operating expenses – related party	2,974	2,832
General and administrative expenses	1,672	1,750
Vessel depreciation and amortization	18,379	18,418
Impairment of Vessel	3,282	-
Operating income	12,659	19,185
Other income / (expense), net:		
Interest expense and finance cost	(6,061)	(6,223)
Other income	162	782
Total other expense, net	(5,899)	(5,441)
Partnership's net income	\$6,760	\$13,744

Operating Surplus For Calculation Of Unit Distribution

(\$ In Thousands)

	For the Three-Month Period Ended December 31, 2017		For the Three-Month Period Ended September 30, 2017	
Partnership's net income		\$6,760		\$9,651
Adjustments to net income				
Depreciation and amortization	19,062		19,193	
Amortization of above market acquired charters and straight line revenue adjustments	1,223		1,471	
Impairment of vessel	3,282		-	
OPERATING SURPLUS PRIOR TO CAPITAL RESERVE AND CLASS B PREFERRED UNITS DISTRIBUTION		\$30,327		\$30,315
Capital reserve		(13,208)		(14,644)
Class B preferred units distribution		(2,775)		(2,776)
OPERATING SURPLUS AFTER CAPITAL RESERVE AND CLASS B PREFERRED UNITS DISTRIBUTION		\$14,344		\$12,895
Increase in recommended reserves		(3,969)		(2,520)
AVAILABLE CASH		\$10,375		\$10,375

Common Unit Coverage: 1.4x



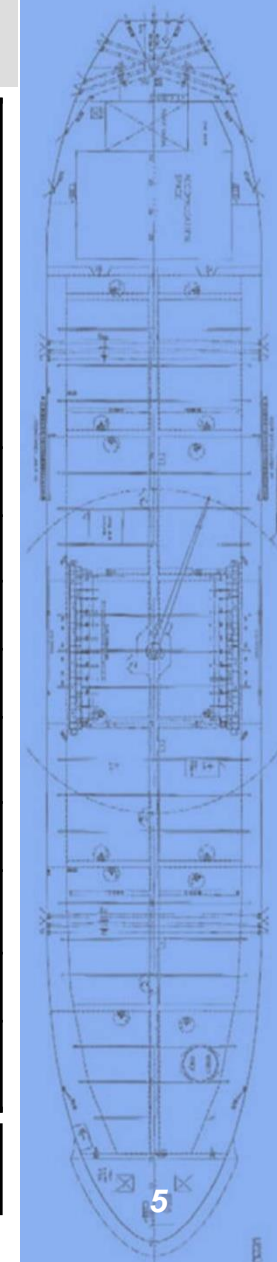
Strong Balance Sheet

(\$ In Thousands)

	<u>As Of December 31, 2017</u>	<u>As Of December 31, 2016</u>
Assets		
Total Current Assets	105,457	117,879
Total Fixed Assets	1,265,196	1,367,731
Other Non-Current Assets	95,563	112,995
Total Assets	\$1,466,216	\$1,598,605
Liabilities and Partners' Capital		
Total Current Liabilities	\$123,071	\$92,196
Total Long-Term Liabilities	409,740	578,652
Total Partners' Capital	933,405	927,757
Total Liabilities and Partners' Capital	\$1,466,216	\$1,598,605


Low Leverage: Net Debt⁽¹⁾/Capitalization: 28.0%

⁽¹⁾ Gross of deferred loan issuance costs



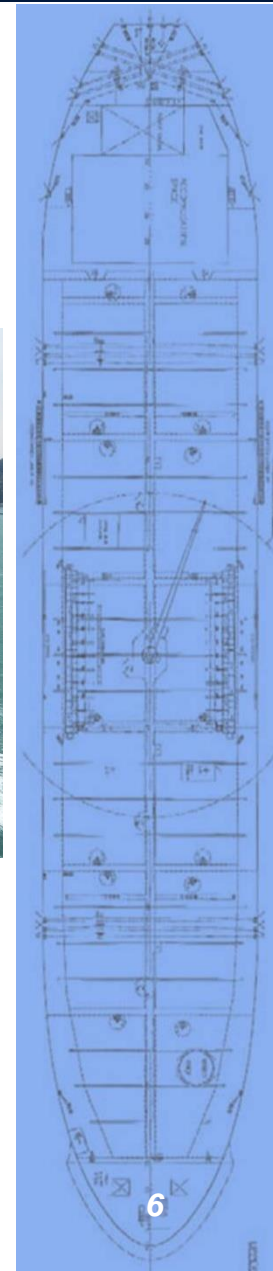
Acquisition of the M/T 'Aristaios'

VESSEL DESCRIPTION & EMPLOYMENT

Vessel Name	Type	Capacity	Built	Yard	Dry-dock Due Date	Charterer	Gross Rate (per day)	Charter Expiry	Acquisition Price
Aristaios	Eco Crude Tanker Ice 1C	113,689 Dwt	Jan-2017	Daehan, S. Korea	Jan-2022		\$26,400	Nov-2021	\$52.5 Million

TRANSACTION OVERVIEW

Sources (in US\$ million)		Uses (in US\$ million)	
Cash from Balance Sheet	24.2	Acquisition of M/T 'Aristaios'	52.5
Assumption of Debt under Credit Agricole Facility	28.3		
<u>Total Sources</u>	<u>52.5</u>	<u>Total Uses</u>	<u>52.5</u>



■ Credit Agricole loan terms:


- Amortization: ca. \$0.9 million semi annually beginning in July 2018.
- Margin at 2.85% plus LIBOR.
- Final maturity date: January 2024.

Sale of the M/T 'Aristotelis' & Acquisition of the M/T 'Anikitos'

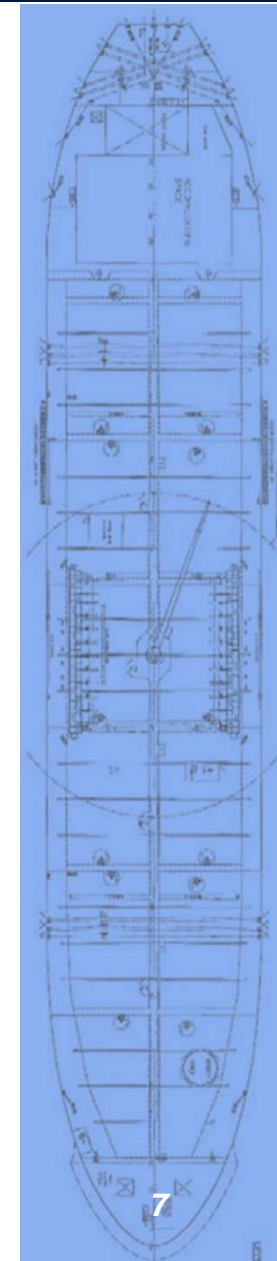
SALE OF ARISTOTELIS

Vessel Name	Type	Capacity	Built	Yard	Dry-dock Due Date	Charterer	Gross Rate (per day)	Charter Expiry	Sale Price
Aristotelis	Eco IMO II/III Chemical/Product Tanker	51,604 Dwt	Mar-2013	Hyundai Mipo, S. Korea	Mar-2018	 CAPITAL MARITIME & TRADING CORP	\$13,750	Feb-2018	\$29.4 Million

ACQUISITION OF ANIKITOS

Vessel Name	Type	Capacity	Built	Yard	Dry-dock Due Date	Charterer	Gross Rate (per day)	Charter Expiry	Acquisition Price
Anikitos	Eco IMO II/III Chemical/Product Tanker	50,082 Dwt	Jun-2016	Samsung, PRC	Jun-2021	 BR PETROBRAS	\$15,300	Jun-2020	\$31.5 Million

Sources (in US\$ million)		Uses (in US\$ million)	
Net Proceeds from the Sale of the M/T 'Aristotelis'	14.4*	Acquisition of M/T 'Anikitos'	31.5
Assumption of Debt under ING Bank Facility**	15.5		
Cash from Balance Sheet	1.6		
Total Sources	31.5	Total Uses	31.5

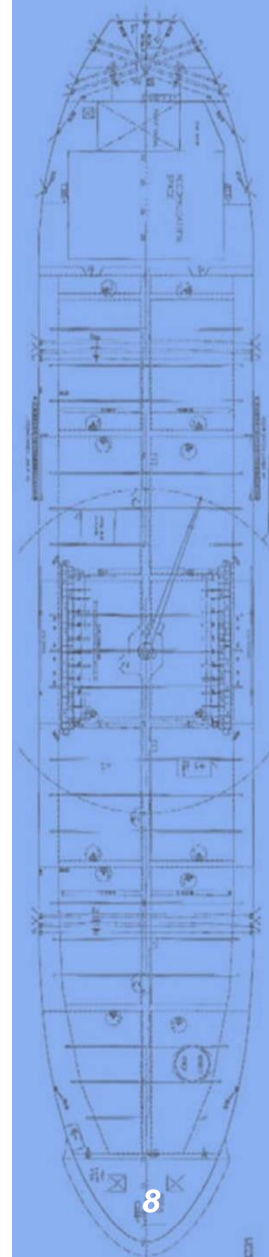







- Term loan under ING is priced at LIBOR + 2.50% and is non-amortizing for a period of two years from dropdown.
- Final maturity date: June 2023.

* Estimated net proceeds after mandatory debt repayment under \$460 million credit facility based on fleet appraisals dated 12/31/2017.

** Estimated loan amount based on January 2018 appraisal for the M/T 'Anikitos'.

Fleet Developments Update



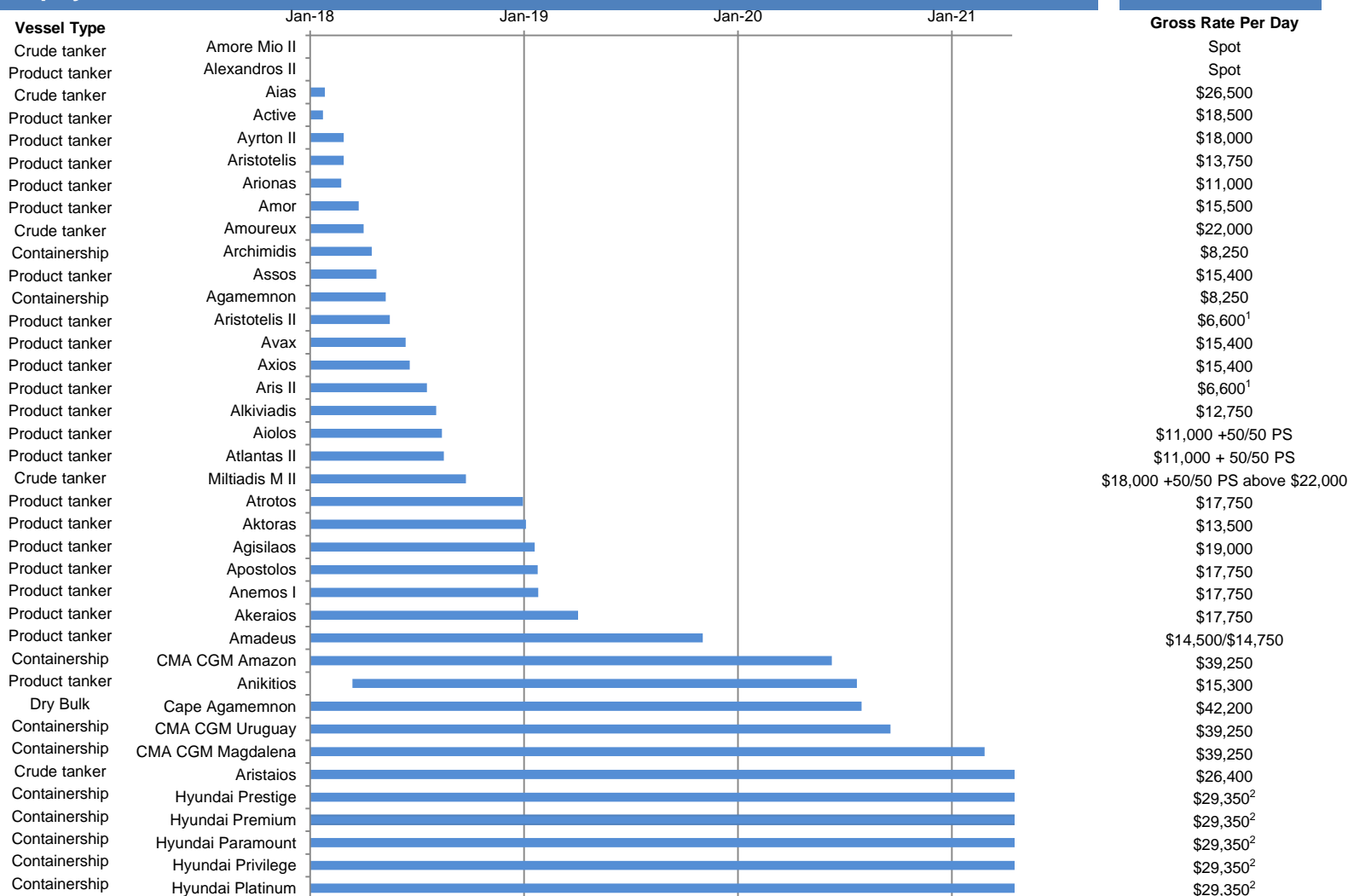
Name	DWT	Built	Gross Rate (Per Day)	Profit Share	Charterer	Earliest Charter Expiry
M/T Aristaios	113,689	2017	\$26,400	-		November 2021
M/T Anikitos	50,082	2016	\$15,300	-		June 2020
M/T Amadeus	50,108	2015	\$14,500 / \$14,750	-		October 2019
M/T Aktoras	36,759	2006	\$13,500	-		December 2018
M/T Atlantas II	36,760	2006	\$11,000	50/50 on actual earnings		June 2018

Strong Charter Coverage

Charter Profile

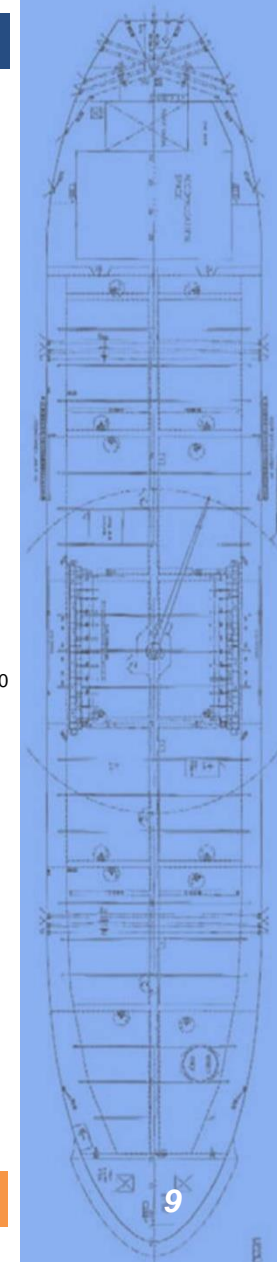
Expiry Of Current Charters

Rates



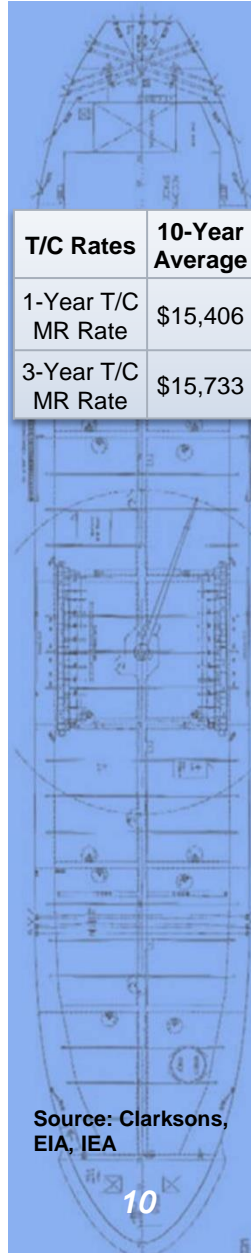
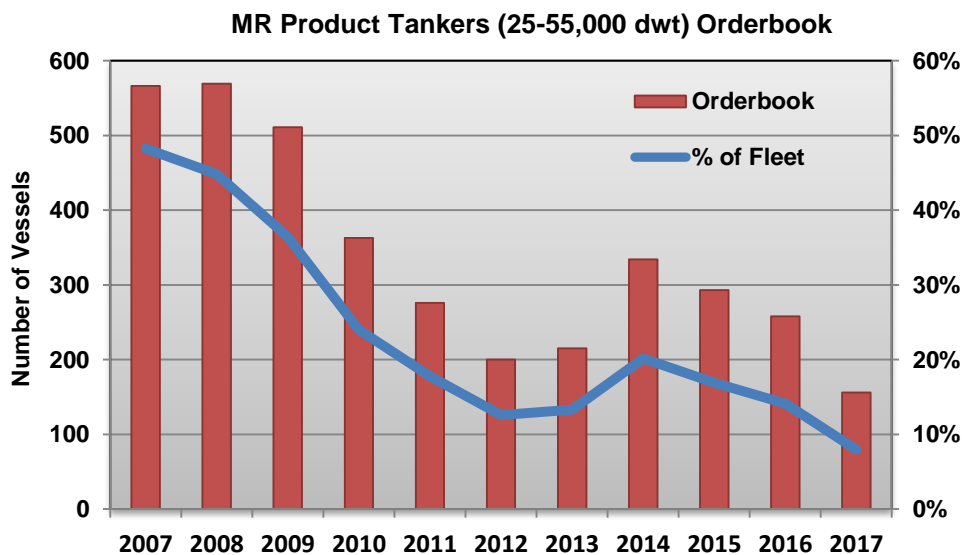
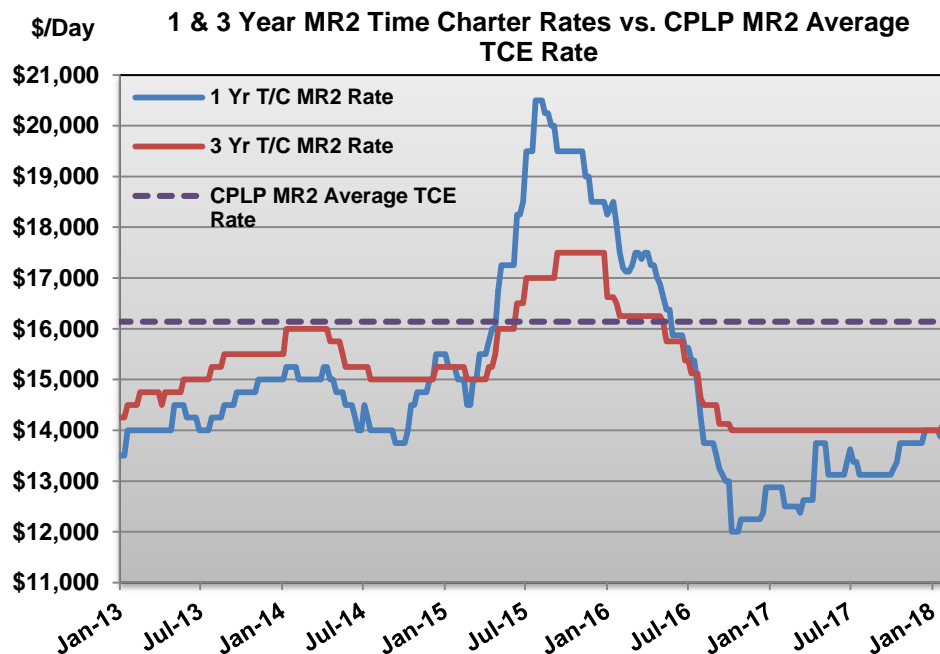
Revenue Weighted Average Remaining Charter Duration: 5.1 Years

¹ Bareboat. ² \$23,480pd between July 18, 2016 to December 31, 2019.



Product Tanker Market Overview

- MR spot charter rates improved during 4Q2017 due to:
 - Increased intra-Asia trade on the back of higher Chinese exports and firm demand for naphtha.
 - U.S. product exports reaching new records.
- Increased period activity and rates as a result of the stronger spot market and positive outlook.
- Improving fundamentals to support the market going forward:
 - Inventory normalization.
 - Refinery capacity expansion East of Suez increasing tonne/miles.
 - Orderbook for MR product tankers close to record low levels at 8.0% of total fleet.
 - Reduction of product tanker newbuilding capacity.
 - Slippage at 37% (FY2017).
- Product tanker dwt demand expected to grow by 3.8% in 2018, exceeding supply growth of 1.6%.



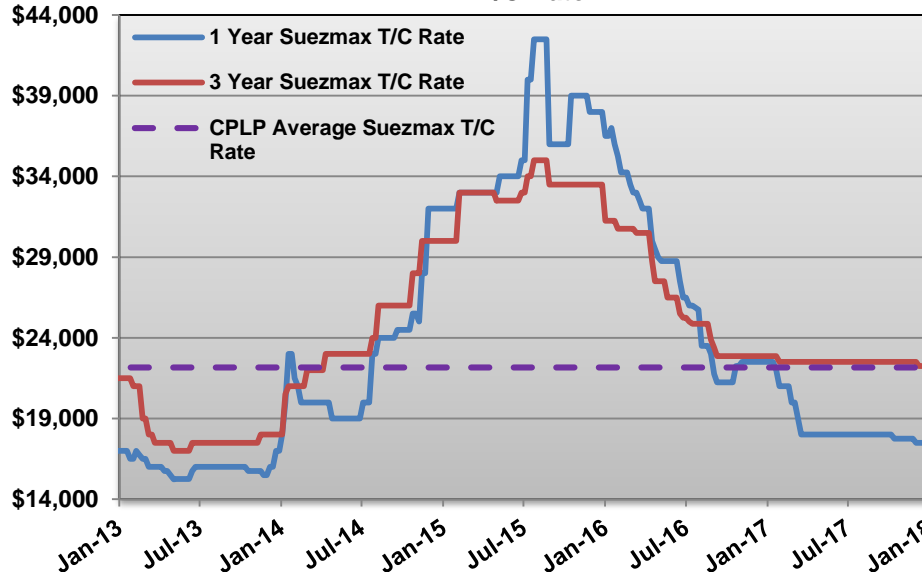
T/C Rates	10-Year Average
1-Year T/C MR Rate	\$15,406
3-Year T/C MR Rate	\$15,733

Source: Clarksons, EIA, IEA

Suezmax Tanker Market Overview

- Suezmax spot rates rose in 4Q2017 vs. the previous quarter due to seasonally stronger demand.
- Firm Chinese crude imports and longer trading distances supported the market.
- Despite the improvement, rates remained close to historically low levels for this time of the year as a result of:
 - Record vessel deliveries: 57 Suezmaxes in FY2017.
 - OPEC/Non-OPEC's oil production cut agreements reducing activity.
- Low demand and rates for period business due to the weak spot market.
- World oil demand growth estimated at 1.3 mb/d for 2018.
- Suezmax tanker orderbook through 2020 corresponding to 11.5% of current fleet.
- Limited new ordering: 19 new orders placed in FY2017.
- Slippage at 22% for FY2017.
- Increased demolition: 13 Suezmaxes scrapped in 2017 compared to 1 in 2016.
- Suezmax tanker dwt demand forecast to grow by 4.7% in 2018 vs. projected supply growth of 3.5%.

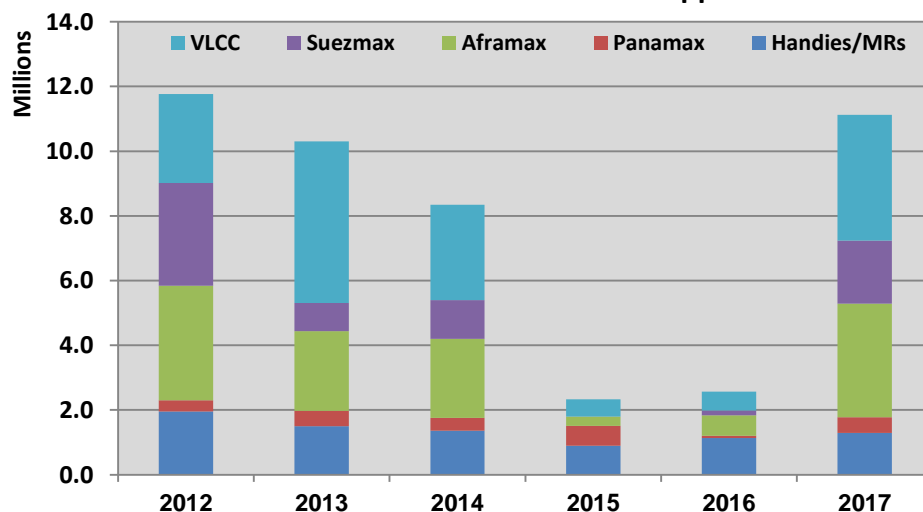
\$/Day 1 & 3 Year Suezmax T/C Rates vs. CPLP Suezmax Average T/C Rate



Suezmax T/C Rates – 10 Year Average

1-Year Rate	\$26,354
3-Year Rate	\$26,634

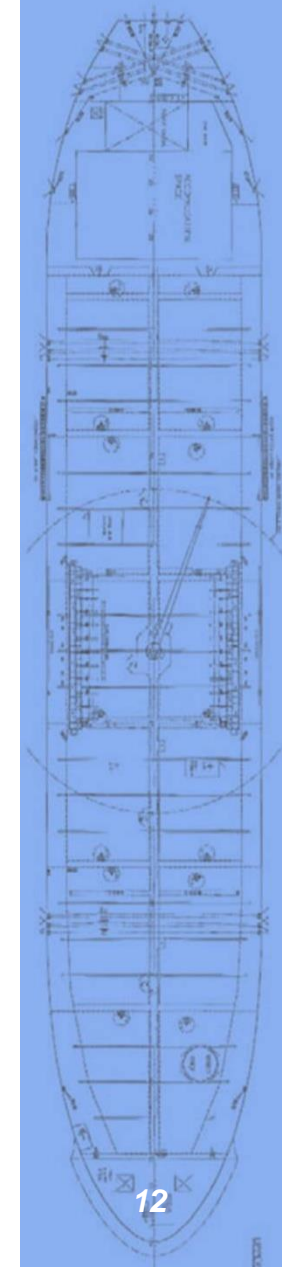
DWT Total Tanker DWT Scrapped



Source: Clarksons, IEA

Common Unit Distribution Outlook

- **Common Unit Distribution level well underpinned by:**
 - **New vessel acquisitions with long term time charters attached at attractive rates.**
 - **Strong balance sheet with net debt to cap ratio at 28.0%.**
 - **Solid Common Unit Coverage after capital reserve and Class B distributions: 1.4x for the year 2017.**
 - **66% charter coverage of available days for 2018.**
 - **Modern, high specification fleet with cost efficient manager with excellent track record and fully vetted for period business.**
 - **Long term positive tanker fundamentals.**



Dropdown Opportunities

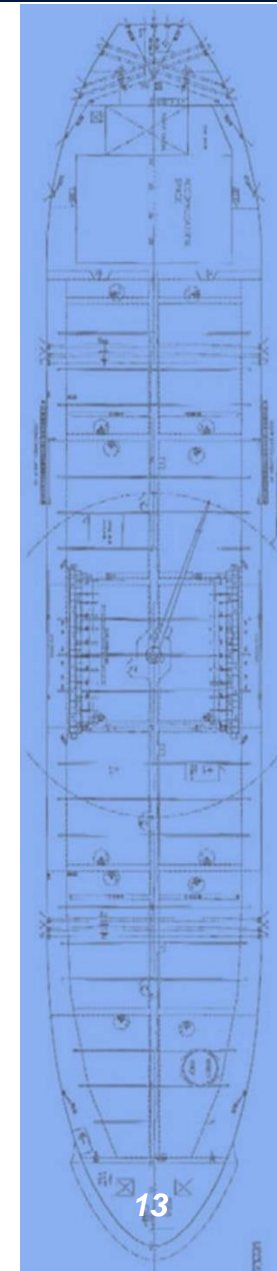
OPTIONAL VESSELS (CPLP HOLDS RIGHT OF FIRST REFUSAL)

VESSEL NAME	TYPE	CAPACITY	BUILT	YARD	NOTE
ATHLOS	ECO IMO II/III CHEMICAL/PRODUCT TANKER	50,034 DWT	JAN-2016	SAMSUNG	FACILITY WITH DROPDOWN OPTION INTO CPLP AT 50% LTV AND 2 YEARS NON AMORTIZING PERIOD
ALKAIOS		50,137 DWT	MAR-2016	SAMSUNG	
ARCHON		50,099 DWT	SEP-2016	SAMSUNG	
AMFITRION		50,102 DWT	JAN-2017	SAMSUNG	

OTHER TANKER VESSELS WITH EMPLOYMENT

VESSEL NAME	TYPE	CAPACITY	BUILT	YARD	NOTE
ATLANTAS	CRUDE TANKER	321,300 DWT	JUN-2010	DAEWOO	5 YEAR BAREBOAT CHARTER
ARISTOKLIS	ECO CRUDE TANKER	113,838 DWT	JAN-2017	DAEHAN	4 YEAR CHARTER & CREDIT FACILITY WITH DROPDOWN OPTION INTO CPLP

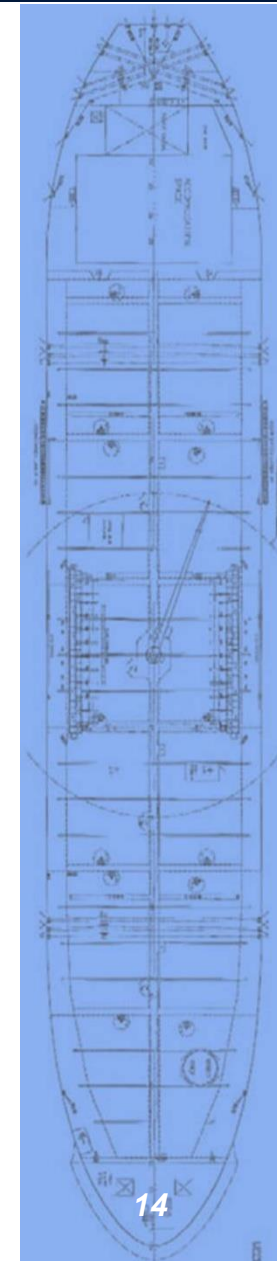
- We aim to further increase the long-term distributable cash flow of the Partnership by pursuing additional accretive transactions including a number of acquisition opportunities from our Sponsor.



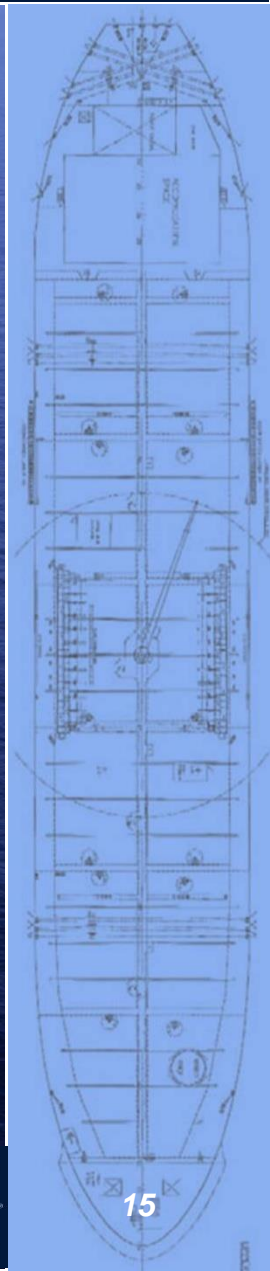
Other Dropdown Opportunities

OTHER CMTc CONTROLLED DROPDOWN CANDIDATES

VESSEL NAME	TYPE	CAPACITY	BUILT	YARD	NOTE
MILTADIS JUNIOR	ECO CRUDE TANKER	320,926 DWT	JUN-2014	SWS	
APOLLONAS		300,000 DWT	JAN-2016	DAEWOO	
ATROMITOS		300,000 DWT	APR-2016	DAEWOO	
ADAMASTOS	CONTAINER	9,954 TEU	JUN-2010	SAMSUNG H.I.	CREDIT FACILITY WITH DROPDOWN OPTION INTO CPLP
ASKLIPIOS	CONTAINER	9,954 TEU	APR-2011	SAMSUNG H.I.	CREDIT FACILITY WITH DROPDOWN OPTION INTO CPLP
ATHENIAN	CONTAINER	9,954 TEU	APR-2011	SAMSUNG H.I.	
ATHOS	CONTAINER	9,954 TEU	MAY-2011	SAMSUNG H.I.	
ARISTOMENIS	CONTAINER	9,954 TEU	MAR-2011	SAMSUNG H.I.	
AISOPOS II	ECO CONTAINER	2,034 TEU	APR-2016	STX	



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