



First Quarter 2014 Earnings Presentation

April 30, 2014

Capital Product Partners L.P.

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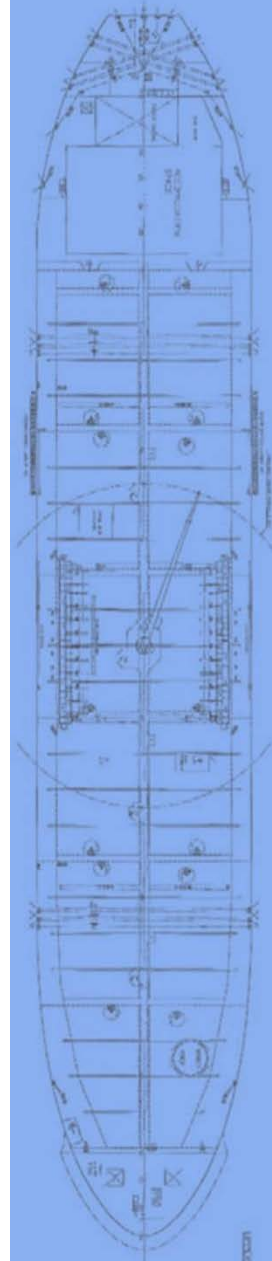
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Disclosures

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. All statements, other than statements of historical facts, including our cash flow outlook, expected acquisitions of vessels, expected employment terms for our vessels and anticipated expiration of our charters, expectations regarding our quarterly distribution, distribution coverage and annual distribution guidance, total fleet day coverage for 2014 and 2015, 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.

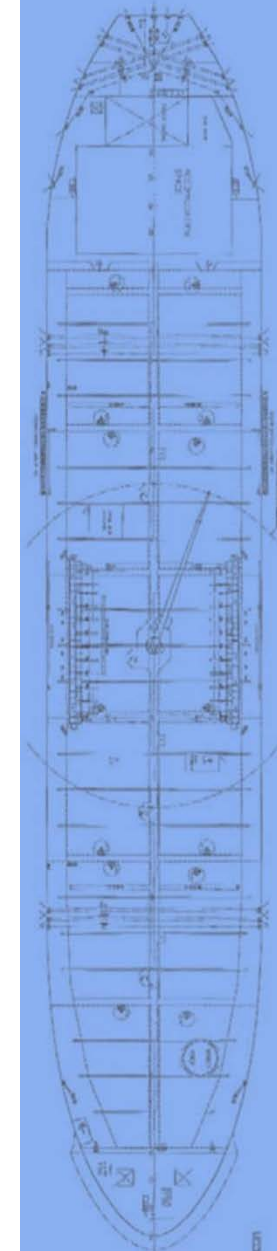
For a more comprehensive discussion of the risk factors affecting our business please see our Annual Report on Form 20-F and other reports filed with the U.S. Securities and Exchange Commission, a copy of which can also be found on our website www.capitalpplp.com. Unless required by law, we expressly 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



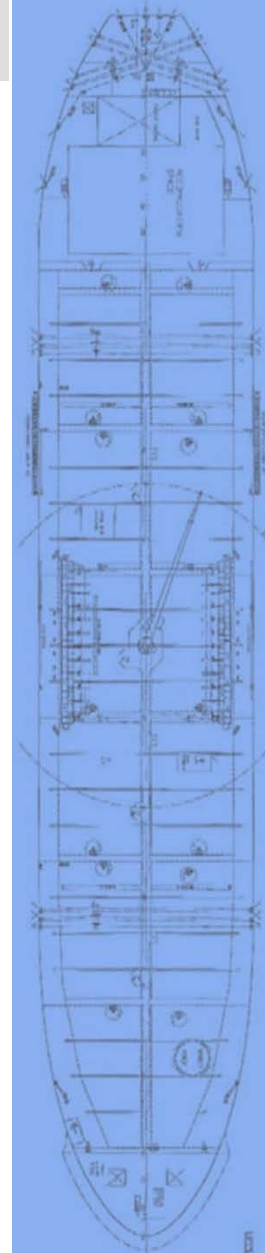
First Quarter 2014 Results Highlights

- **Cash Distribution For 1Q2014: \$0.2325 Per Common Unit And \$0.21375 Per Class B Unit.**
- **Net Income For 1Q2014: \$11.2 Mil.**
- **1.3x Common Unit Coverage - Partnership's Operating Surplus: \$31.2 Mil Or \$27.2 Mil Adjusted For Class B Unit Distribution.**
- **Chartered The M/T Ayrton II To Engen Petroleum Ltd For 18 Months At \$15,350 Gross Per Day.**
- **Fixed The M/T Assos And The M/T Atrotos To Capital Maritime & Trading Corp. ('CMTC') For 12 plus 12 Months At \$14,750 Gross Per Day With The Optional 12 Months At \$15,250 Gross Per Day.**
- **Average Remaining Charter Duration 8.7 Years With ca. 88% Charter Coverage For The Remainder Of 2014 And 55% For 2015.**
- **Reiterate \$0.93 Per Unit Annual Distribution Guidance.**



Statements of Comprehensive Income / (Loss)

(\$ In Thousands)



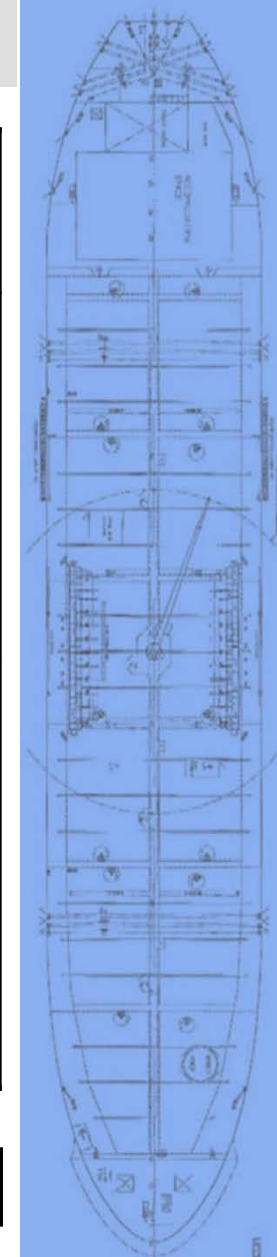
	For the Three- Month Period Ended <u>March 31, 2014</u>	For the Three- Month Period Ended <u>March 31, 2013</u>
Revenues	\$30,768	\$26,511
Revenues – related party	16,679	13,454
Total Revenues	47,447	39,965
Expenses:		
Voyage expenses	1,016	1,772
Voyage expenses – related party	80	80
Vessel operating expenses	10,641	8,299
Vessel operating expenses – related party	4,186	4,297
General and administrative expenses	1,292	2,601
Depreciation & amortization	14,370	11,867
Operating income	15,862	11,049
Non operating income		
Gain from bargain purchase	-	17,475
Total non operating income	-	17,475
Other income (expense), net		
Interest expense and finance cost	(4,707)	(3,715)
Gain on interest rate swap agreement	-	4
Interest and other income	87	200
Total other expense, net	(4,620)	(3,511)
Partnership's net income	\$11,242	\$25,013

Operating Surplus For Calculation Of Unit Distribution

(\$ In Thousands)

	For the Three-Month Period Ended March 31, 2014		For the Three-Month Period Ended December 31, 2013	
Net income		\$11,242		\$1,957
Adjustments to net income				
Depreciation and amortization	14,573		14,500	
Deferred revenue	5,387		5,714	
Loss on sale of vessel			7,073	
OPERATING SURPLUS PRIOR TO CLASS B PREFERRED UNITS DISTRIBUTION		\$31,202		\$29,244
Class B preferred units distribution		(4,034)		(4,045)
ADJUSTED OPERATING SURPLUS		27,168		25,199
(Increase) on recommended reserves		(6,183)		(4,226)
AVAILABLE CASH		\$20,985		\$20,973

Common Unit Coverage: 1.3x

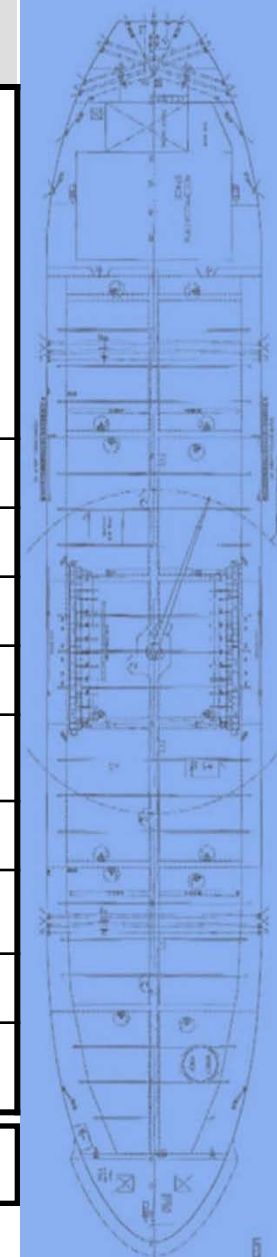


Balance Sheets

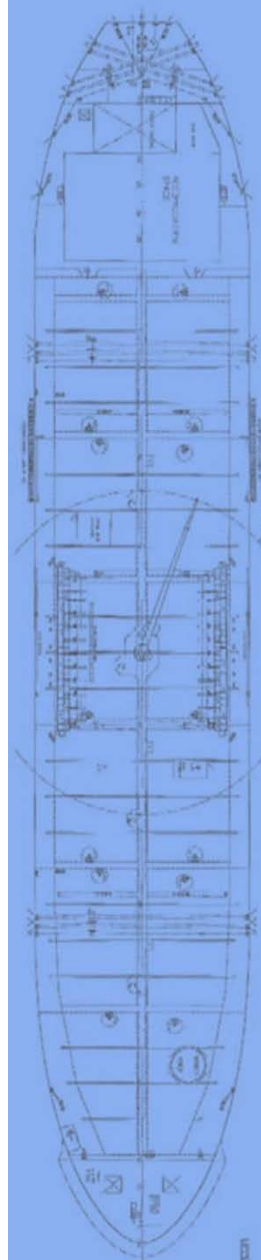
(\$ In Thousands)




	<u>As Of</u> <u>March 31, 2014</u>	<u>As Of</u> <u>December 31, 2013</u>
Assets		
Total Current Assets	72,635	73,732
Total Fixed Assets	1,162,631	1,176,819
Other Non-Current Assets	147,089	151,221
Total Assets	\$1,382,355	\$1,401,772
Liabilities and Partners' Capital		
Total Current Liabilities	\$33,643	\$38,928
Total Long-Term Liabilities	581,062	581,418
Total Partners' Capital	767,650	781,426
Total Liabilities and Partners' Capital	\$1,382,355	\$1,401,772

Net Debt/Capitalization 37.2%



Period Employment Update



Name	DWT	Built	Gross Rate (Per Day)	Charterer	Earliest Charter Expiry
M/T Ayrton II	51,260	2009	\$15,350		September 2015
M/T Assos	47,872	2006	\$14,750		April 2015
M/T Atrotos	47,786	2007	\$14,750		April 2015

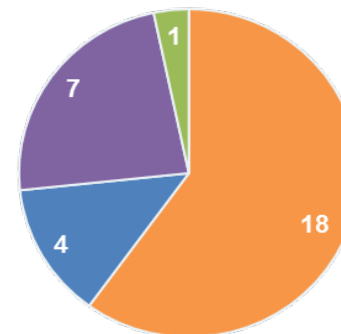
- Fixed The M/T Ayrton II To Engen Petroleum Ltd For 18 Months At \$15,350 Gross Per Day, Which Is \$350 Per Day Higher Than The Previous Employment Rate.
- Chartered The M/T Assos And The M/T Atrotos To CMTC For 12 Months At \$14,750 Gross Per Day With An Optional Year At \$15,250 Gross Per Day.

Fleet List

Fleet List & Charterers

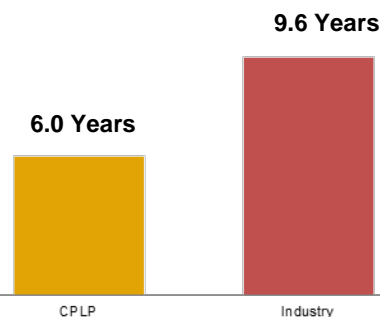
Vessel Name	Dwt / Teu	Charterer	Year Built	Type Of Vessel
AVAX	47,834		2007, S. Korea	Ice Class 1A IMO II/III Chemical/ Product
ATLANTAS	36,760		2006, S. Korea	Ice Class 1A IMO II/III Chemical/ Product
AKTORAS	36,759		2006, S. Korea	Ice Class 1A IMO II/III Chemical/ Product
AIOLOS	36,725		2007, S. Korea	Ice Class 1A IMO II/III Chemical/ Product
AIAS	150,393		2008, Japan	Crude Oil Suezmax
AMOUREUX	149,993		2008, Japan	Crude Oil Suezmax
AMORE MIO II	159,982		2001, S. Korea	Crude Oil Suezmax
ARISTOTELIS	51,604		2013, S. Korea	ECO IMO II/III Chem./Prod.
ASSOS	47,872		2006, S. Korea	Ice Class 1A IMO II/III Chemical/ Product
ATROTOS	47,786		2007, S. Korea	Ice Class 1A IMO II/III Chemical/ Product
AXIOS	47,872		2007, S. Korea	Ice Class 1A IMO II/III Chemical/ Product
APOSTOLOS	47,782		2007, S. Korea	Ice Class 1A IMO II/III Chemical/ Product
ANEMOS I	47,782		2007, S. Korea	Ice Class 1A IMO II/III Chemical/ Product
AKERAIOS	47,781		2007, S. Korea	Ice Class 1A IMO II/III Chemical/ Product
AGISILAOS	36,760		2006, S. Korea	Ice Class 1A IMO II/III Chemical/ Product
ARIONAS	36,725		2006, S. Korea	Ice Class 1A IMO II/III Chemical/ Product
ALKIVIADIS	36,721		2006, S. Korea	Ice Class 1A IMO II/III Chemical/ Product
ALEXANDROS II	51,258		2008, S. Korea	IMO II/III Chem./Prod.
ARISTOTELIS II	51,226		2008, S. Korea	IMO II/III Chem./Prod.
ARIS II	51,218		2008, S. Korea	IMO II/III Chem./Prod.
MILTIADIS M II	162,397		2006, S. Korea	Crude Oil Suezmax
AYRTON II	51,260		2009, S. Korea	IMO II/III Chem./Prod.
CAPE AGAMEMNON	179,221		2010, S. Korea	Capesize Dry Cargo
AGAMEMNON	7,943		2007, S. Korea	Container Carrier
ARCHIMIDIS	7,943		2006, S. Korea	Container Carrier
HYUNDAI PREMIUM	5,023		2013, S. Korea	Container Carrier
HYUNDAI PARAMOUNT	5,023		2013, S. Korea	Container Carrier
HYUNDAI PRIVILEGE	5,023		2013, S. Korea	Container Carrier
CCNI ANGOL	5,023		2013, S. Korea	Container Carrier
HYUNDAI PLATINUM	5,023		2013, S. Korea	Container Carrier

Fleet Profile By Vessel Type



2.1mm DWT / 41,115 TEUs

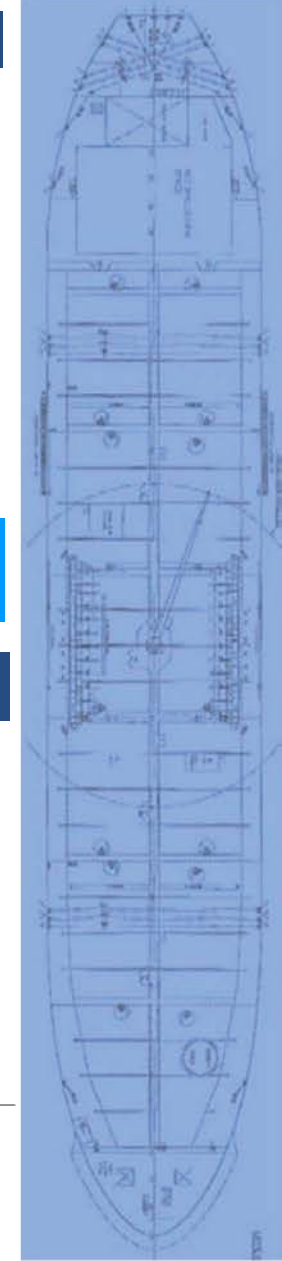
Fleet Age¹



30 Vessels - 2.1mm DWT (~41k TEUs)

6.0 Years Weighted Average Fleet Age¹

¹ Industry average age data from Clarksons as of March 2014 weighted for the composition of the CPLP fleet.



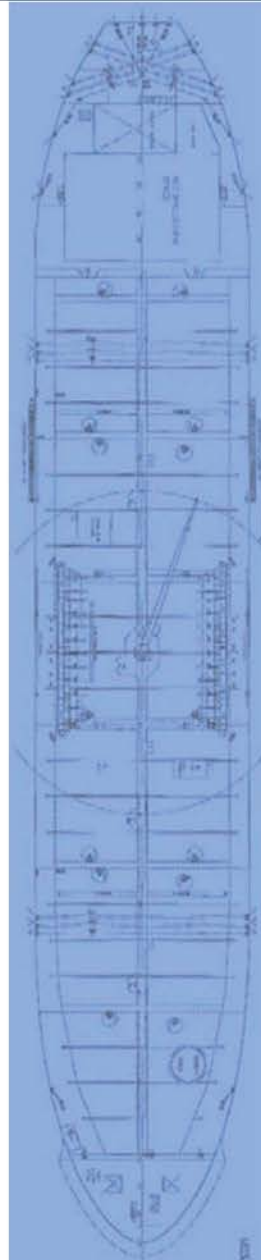
Strong Charter Coverage With Attractive Rates And Profit Share Arrangements

Charter Profile								Rates		Commentary		
Expiry Of Current Charters								Gross Rate	Profit Share	Solid Product Tanker Period Market:		
Vessel type		Jan-14	Jan-15	Jan-16	Dec-16	Dec-17	Dec-18					
Crude tanker	Amore Mio II								\$17,000		<ul style="list-style-type: none"> One- And Three-Year MR Time Charter (TC) Period Rates Currently At ca. \$15,000 And \$15,750 Vs. ca. \$14,000 And \$14,750 A Year Ago. 	
Product tanker	Arionas								\$14,250	✓		
Product tanker	Ayrton II								\$15,350			
Product tanker	Assos								\$14,750			
Product tanker	Atrotos								\$14,750			
Product tanker	Axios								\$14,750	✓		
Product tanker	Alkiviadis								\$14,250	✓		
Product tanker	Agisilaos								\$14,250	✓		
Product tanker	Avax								\$14,750	✓		
Product tanker	Miltiadis M II								\$23,185			
Crude tanker	Amoureux								\$24,000	✓		
Crude tanker	Akeraios								\$14,950	✓		
Product tanker	Apostolos								\$14,850	✓		
Product tanker	Aias								\$24,000	✓		
Crude tanker	Anemos I								\$14,850	✓		
Product tanker	Aristotelis								\$17,000			
Containership	Agamemnon								\$34,000			
Containership	Archimidis								\$34,000			
Product tanker	Aktoras								\$13,500 ¹			
Product tanker	Atlantas								\$6,750 ¹			
Product tanker	Alexandros II								\$6,250 ¹			
Product tanker	Aiolos								\$13,500 ¹			
Product tanker	Aristotelis II								\$6,250 ¹			
Product tanker	Aris II								\$6,250 ¹			
Dry Bulk	Cape Agamemnon								\$42,200			
Containership	Hyundai Prestige								\$29,350			
Containership	Hyundai Premium								\$29,350			
Containership	Hyundai Paramount								\$29,350			
Containership	Hyundai Privilege								\$29,350			
Containership	Hyundai Platinum								\$29,350			

CPLP Positioned To Capitalize On Improving Product Tanker Rates

CPLP Has Staggered The Charters Of Many Of Its Product Vessels On 1-Year Time Contracts, In Order To Take Advantage Of The Improving Fundamentals Of The Product Tanker Industry

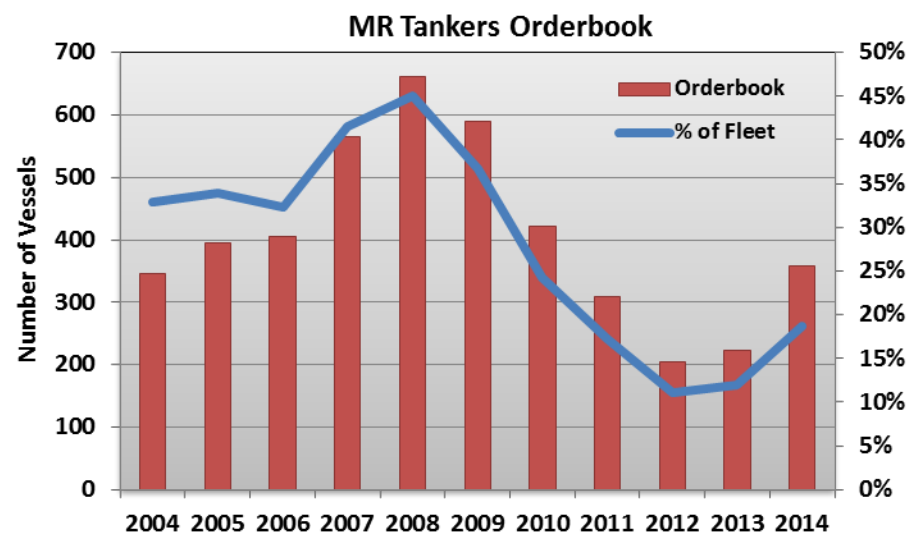
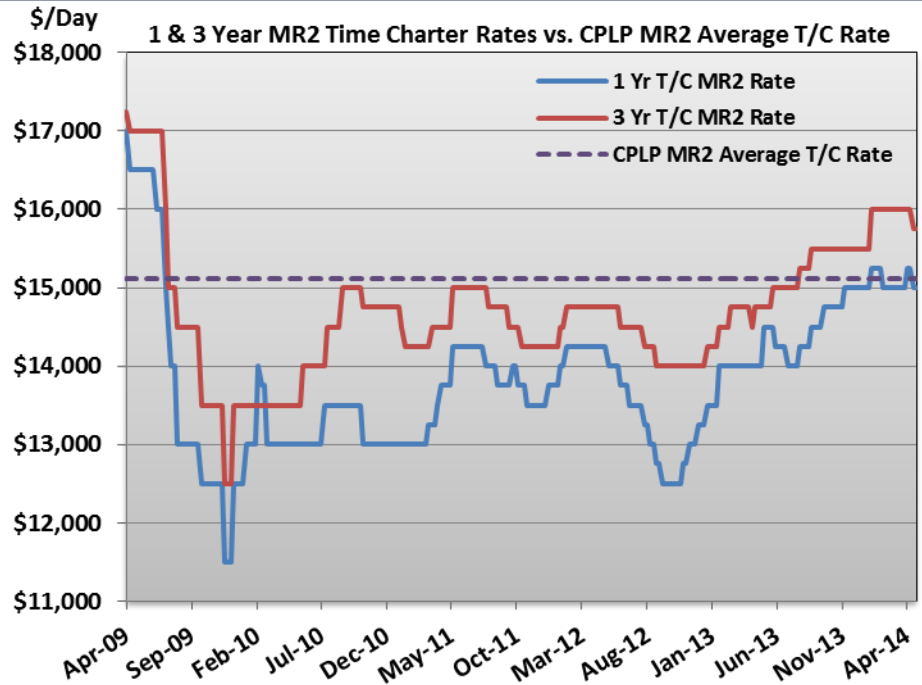
Weighted Average Remaining Charter Duration: 8.7 Years



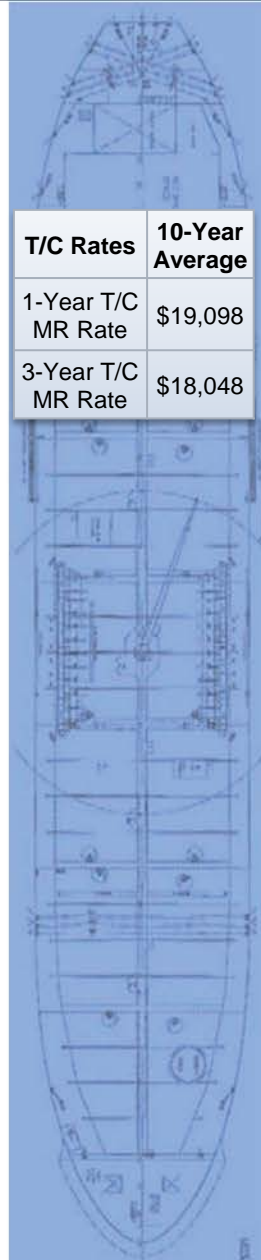
¹ Bareboat

Product Tanker Market Overview

- MR Spot Product Tanker Rates Softened In 1Q2014, Dropping To The Lowest Level Since 3Q2012.
- Decline Driven By Lower Ex-U.S. Gulf Activity:
 - Refinery Maintenance In The Region Limited Production And Exports.
 - Cold Weather Affected Trans Atlantic Arbitrage Economics.
- Solid Activity In The MR Time Period Charter Market, With 58 Fixtures Reported, Following Record Activity In 2013.
- 1 & 3 Year T/C Rates Remain At Robust Levels.
- Orderbook (2014-2017) For MR Tankers At 18.7% Of Total Fleet But New Building Contracts Have Declined Sharply.
- 20 Orders Placed During The Quarter Vs. 62 On Average Per Quarter In 2013, As Quality Yard Space Is Nearly Full.
- Product Tanker Dwt Demand Is Forecast To Rise By 4.7% In 2014, Surpassing Expected Fleet Growth Of 3.9%.
- Slippage Amounting To 35% (FY 2013).



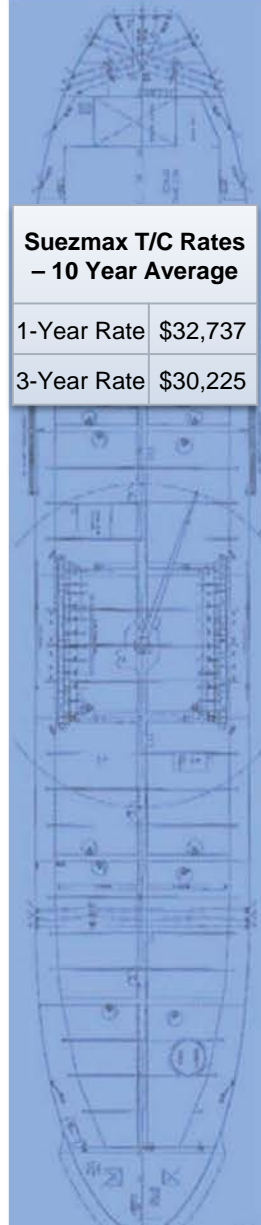
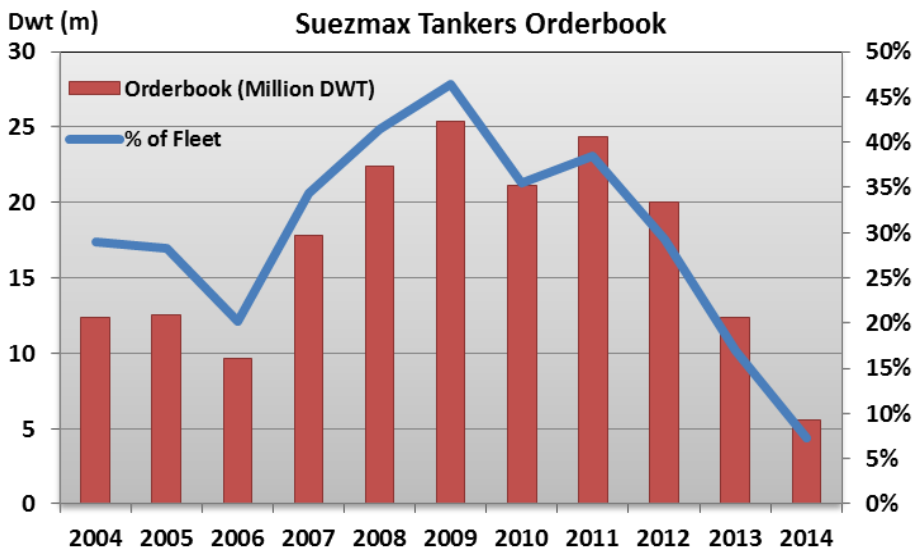
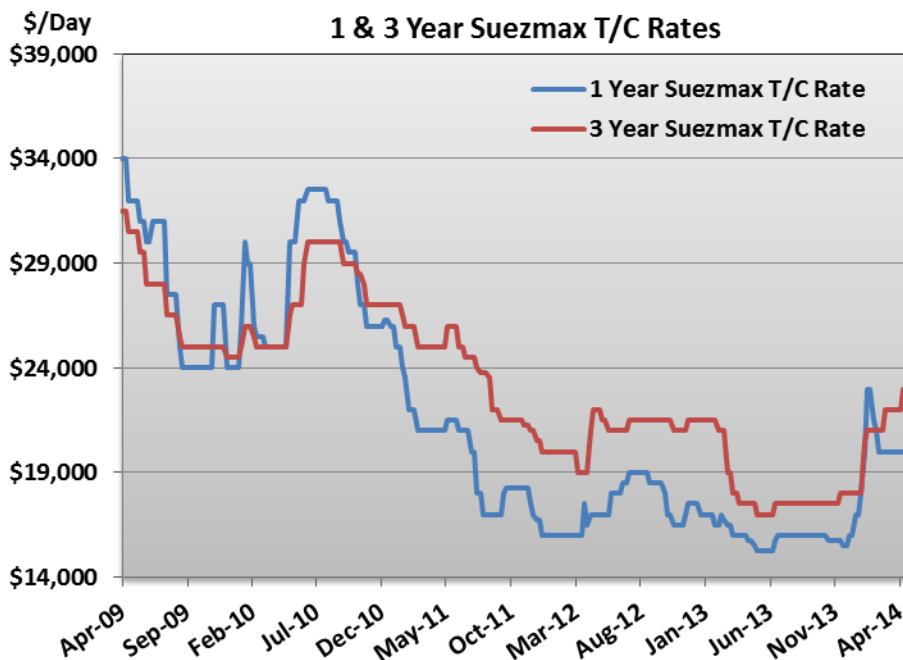
T/C Rates	10-Year Average
1-Year T/C MR Rate	\$19,098
3-Year T/C MR Rate	\$18,048



Sources: IEA, Clarksons

Suezmax Tanker Market Overview

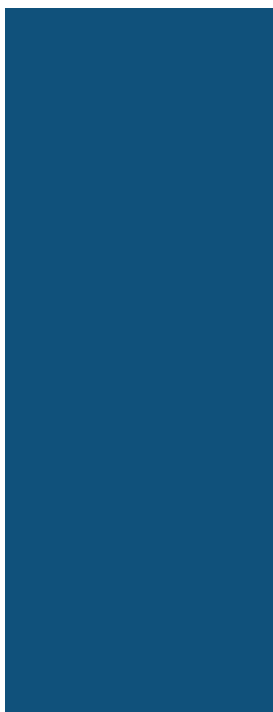
- Strong Start To The Quarter Lifted Suezmax Spot Earnings To The Highest Level Since 2Q2010 Due To:
 - Seasonally Strong Demand And Increased Long-Haul Exports From West Africa.
 - Increased Delays in the Turkish Straits.
- Rates Subsequently Retreated Due To Slower Chinese Demand And Reduced Weather Disruptions.
- Small Improvement In Period Rates, Which Remain At Historically Low Levels.
- World Oil Demand Growth Of Around 1.3 Mb/d Is Forecast For 2014, To 92.7 Mb/d, As The Macroeconomic Backdrop Improves.
- Suezmax Dwt Demand Projected To Expand By 5.2% In 2014, Driven By Increased Volumes To Asia And Europe.
- Net Fleet Growth For 2014 Expected At 1.5%.
- Suezmax Tanker Orderbook Through 2017 Corresponding To 7.3% Of Current Fleet, The Lowest In Percentage Terms Since 1996.
- Slippage Remains High At 54% (FY 2013).



Common Unit Distribution Coverage

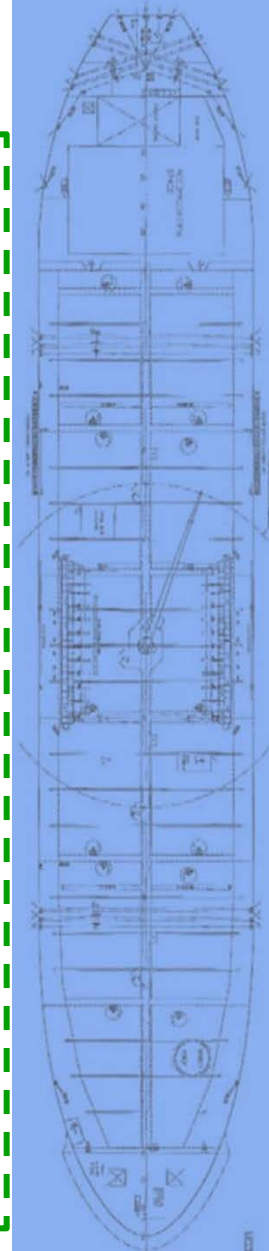
**1Q2014
Total Unit Coverage**

1.3x



2014 Common Unit Distribution Coverage Supported By:

1. **High Average Remaining Charter Duration For Our Fleet.**
2. **Full Contribution Of Five 5,023 TEU Post Panamax Eco Containers Acquired During 2013.**
3. **Improving Product Tanker Fundamentals Due To Refinery Dislocation And Increased US Oil Products Exports.**
4. **Potential For Increased Cash Flows As Majority Of CPLP Vessels, That Have Their Charters Expire In 2014, Are Product Tankers, Whose Market Is Improving.**
5. **Potential For Growth Through Accretive Acquisitions In The Product And Container Markets.**
6. **Strong Balance Sheet.**



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