

Third Quarter 2011 Earnings Presentation

October 31, 2011

Capital Product Partners L.P.



PRODUCT PARTNERS L.P.

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Disclosures

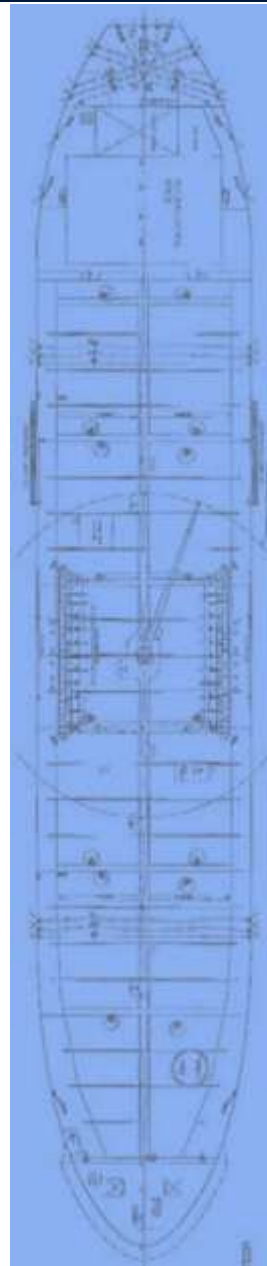
This presentation contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflect management's current assumptions and expectations with respect to expected future events and performance. All statements, other than statements of historical facts, including our ability to comply with our stated annual distribution guidance, our intention to reduce spot charter exposure and fix remaining vessels on period, expected employment terms for our vessels and anticipated expiration of our charters, total fleet day coverage for 2012, expected orderbook supply and slippage, fleet growth and demand, changes in expected global oil and oil product demand and production, global GDP growth as well as market expectations and recovery timing, 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.

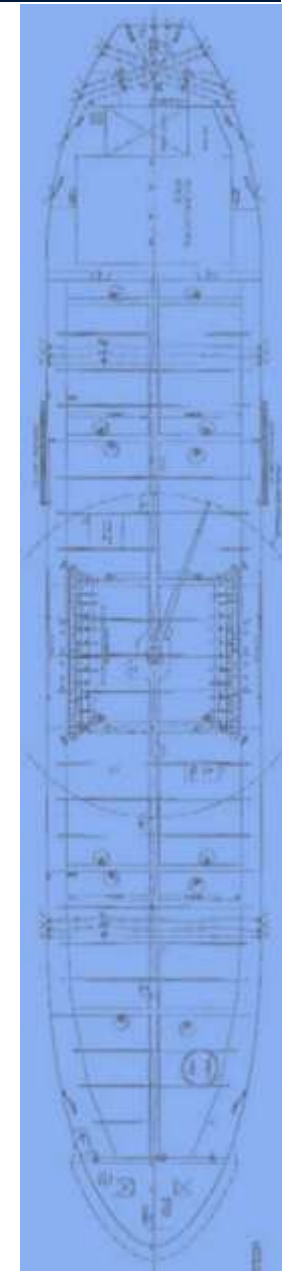
Stated competitive positions are based on management estimates supported by information provided by specialized external agencies and industry sources. Unless required by law, we expressly disclaim any obligation to update or revise any of these forward-looking statements, whether because of future events,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

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



Third Quarter 2011 Results Highlights

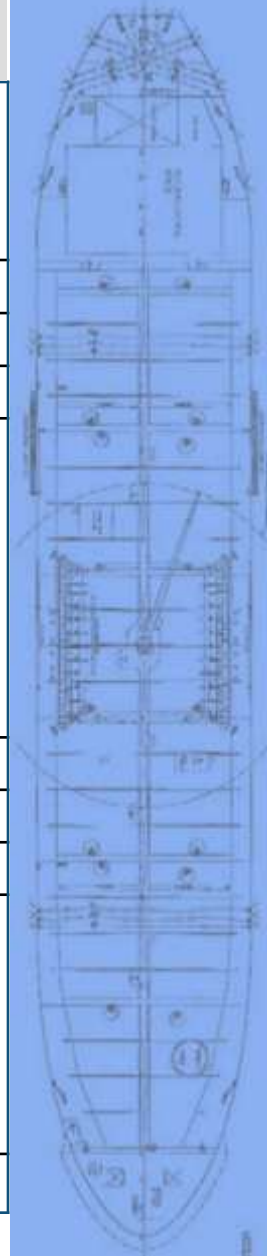
- Partnership's Net Income Of \$68.5 Million – EPU Of \$1.50 Including:
 - \$65.9 Million Gain From Bargain Purchase Related To Excess Of The Fair Value Of Crude Carriers Corp.'s ('Crude Carriers') Net Assets Over Their Purchase Price.
 - \$1.8 Million In G&A Expenses Related To The Merger .
 - M/T 'Arionas' Scheduled Special Survey And Dry-docking.
- Successful Completion Of Merger With Crude Carriers On September 30, 2011.
- Announced Employment Of One VLCC And Two Suezmaxes For Up To 3 Years Time Charter With 50/50 Profit Share Arrangements. Declared Intent To Fix On Period The Remaining Two Crude Vessels In The Coming Months.
- Remaining Charter Duration 5.3 Years With 64% Of 2012 Total Fleet Days With Secured Charter Coverage.
- Cash Distribution: \$0.2325 Per Unit For 3Q11.
- Partnership Reiterates Commitment To Annual Distribution Guidance Of \$0.93 Per Unit.
- Filed Shelf For \$500 Million Following Expiration of Previous Shelf.



Income Statement

(\$ In Thousands)

	For the Three- Month Period Ended <u>September 30, 2011</u>	For the Three- Month Period Ended <u>September 30, 2010</u>
Revenues	\$22,797	\$26,875
Revenues – related party	8,058	3,473
Total Revenues	\$30,855	\$30,348
Expenses:		
Voyage expenses	1,169	1,635
Vessel operating expenses – related party	7,889	7,896
Vessel operating expenses	735	-
General and administrative expenses	3,035	973
Depreciation	8,611	7,916
Operating income	\$9,416	\$11,928
Non operating income (expense), net:		
Gain from bargain purchase	65,927	-
Other non operating income (expense), net:		
Interest expense and finance cost	(8,158)	(8,445)
Gain on interest rate swap agreement	1,267	-
Interest and other income	90	129
Total other expense, net	(6,801)	(8,316)
Partnership's net income	\$68,542	\$3,612

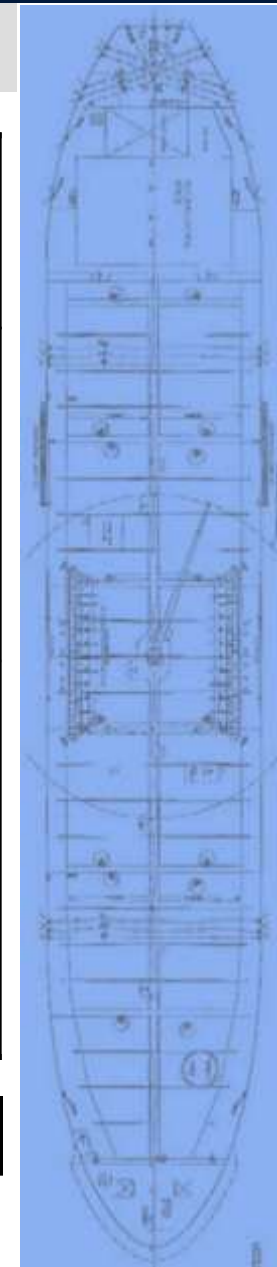


Operating Surplus For Calculation Of Unit Distribution

(\$ In Thousands)

	For the Three-Month Period Ended September 30, 2011		For the Three-Month Period Ended June 30, 2011	
Net Income		\$68,542		\$15,147
Adjustments to net income				
Depreciation and amortization	8,146		8,947	
Deferred revenue	2,727		1,223	
Gain on bargain purchase	(65,927)		(16,526)	
PARTNERSHIP'S NET CASH PROVIDED BY OPERATING ACTIVITIES		\$13,488		\$8,791
Replacement Capital Expenditures		(3,231)		(3,042)
OPERATING SURPLUS		10,257		5,749
Reduction on recommended reserves		6,201		4,904
AVAILABLE CASH		\$16,458		\$10,653

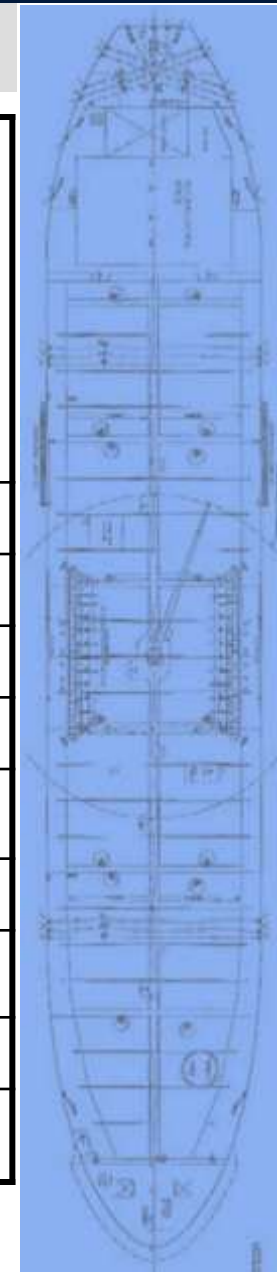
Total Unit Coverage: 0.62x (1.1x Excluding One-Time Items)
























Balance Sheet

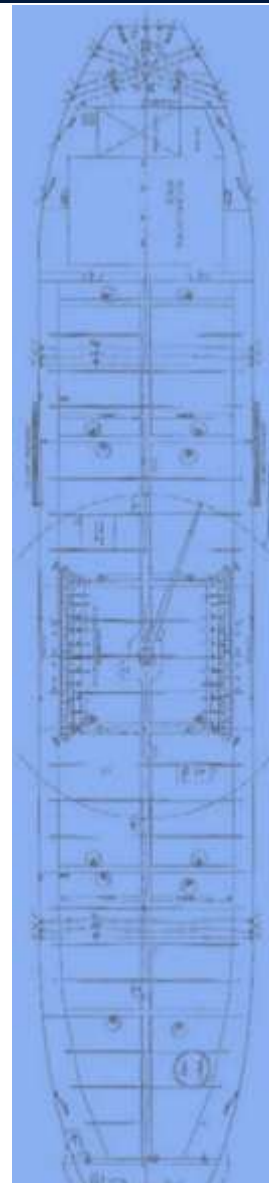
(\$ In Thousands)

	<u>As Of September 30, 2011</u>	<u>As Of December 31, 2010</u>
Assets		
Total Current Assets	\$76,824	\$35,139
Total Fixed Assets	1,086,185	707,339
Other Non-Current Assets	61,694	15,774
Total Assets	\$1,224,703	\$758,252
Liabilities and Partners' Capital		
Total Current Liabilities	\$63,200	\$9,175
Total Long-Term Liabilities	634,165	509,317
Total Partners' Capital	527,338	239,760
Total Liabilities and Partners' Capital	\$1,224,703	\$758,252



Fleet Overview

<u>Vessel Name</u>	<u>DWT</u>	<u>Charterer</u>	<u>Year/Place Built</u>	<u>Type of Vessel</u>
ALEXANDER THE GREAT	297,958		2010, Japan	VLCC
ACHILLEAS	297,863	Voyage Charter	2010, Japan	
CAPE AGAMEMNON	179,221		2010, S. Korea	Capesize Dry Cargo
AMORE MIO II	159,982		2001, S. Korea	Crude Oil Suezmax
MILTADIS M II	162,397	Voyage Charter	2006, S. Korea	
AMOUREUX	150,393		2008, Japan	
AIAS	150,096		2008, Japan	
AYRTON II	51,260		2008, S. Korea	IMO II/III Chem./Prod.
AGAMEMNON II	51,238		2008, S. Korea	
ALEXANDROS II	51,258		2009, S. Korea	
ARISTOTELIS II	51,226		2008, S. Korea	
ARIS II	51,218	Overseas Shipholding Group, Inc.	2008, S. Korea	
AXIOS	47,872		2007, S. Korea	
ANEMOS I	47,782		2007, S. Korea	Ice Class 1A IMO II/III Chemical/ Product
ASSOS	47,872		2007, S. Korea	
ATROTOS	47,786		2007, S. Korea	
AKERAIOS	47,781		2007, S. Korea	
ATLANTAS	36,760		2006, S. Korea	
AKTORAS	36,759		2006, S. Korea	
AIOLOS	36,725		2007, S. Korea	
AVAX	47,782		2007, S. Korea	
AGISILAOS	36,760		2006, S. Korea	
ARIONAS	36,725		2006, S. Korea	
ALKIVIADIS	36,721		2006, S. Korea	IMO III Chem./Prod.
ATTIKOS	12,000		2005, PRC	
ARISTOFANIS	12,000	Spot	2005, PRC	

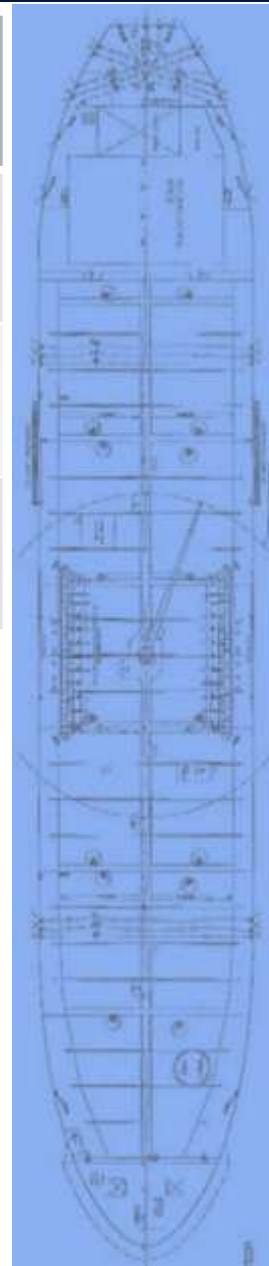


□ 27 Vessels - 2.2 Million DWT

□ 3.6 Years Weighted Average Fleet Age*

* As of 30/09/2011

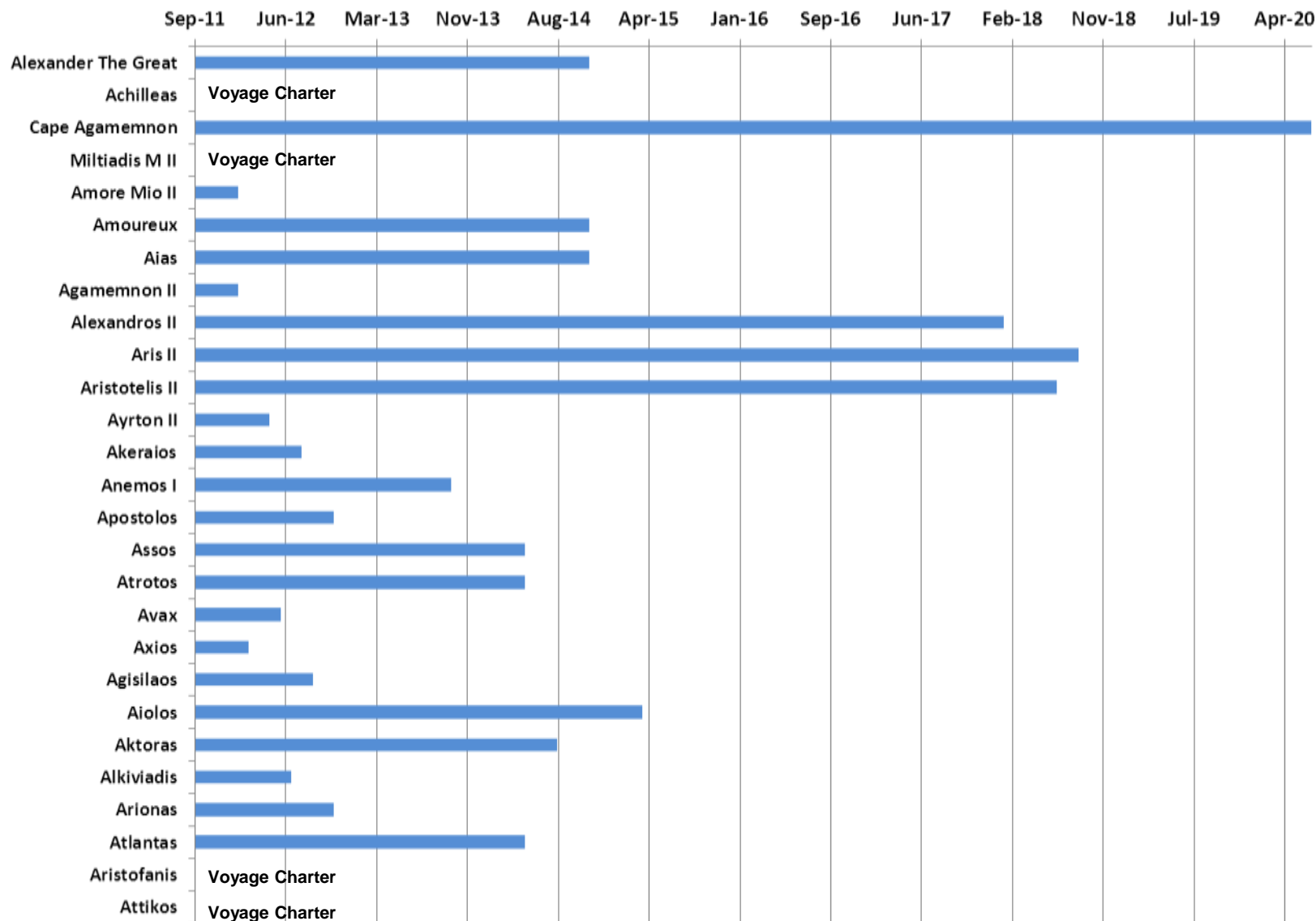
Secured Long Term Employment For 3 Crude Tankers



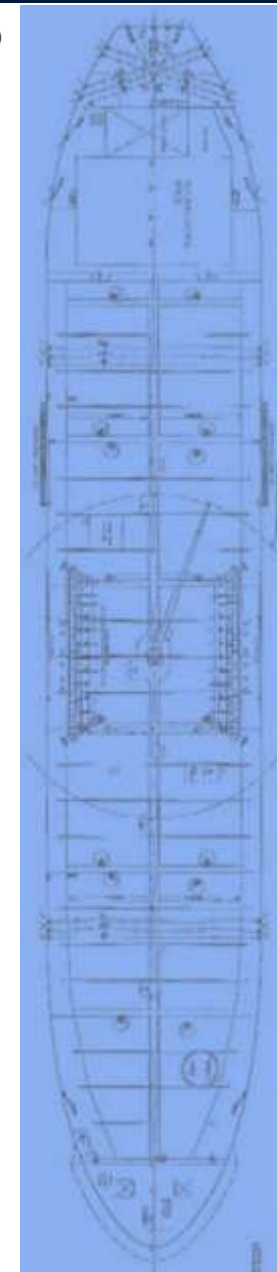
Name	Dwt	Built	T/C Rate (Year 1/ Year 2/ Year3)	Profit Share	Duration
Alexander The Great	297,958	2010 Universal	\$28,000 / \$34,000 / \$38,000	50/50 On Actual Earnings	Max. Of 3 Years
Amoureux	150,393	2008 Universal	\$20,000 / \$24,000 / \$28,000	50/50 On Actual Earnings	Max. Of 3 Years
Aias	150,096	2008 Universal	\$20,000 / \$24,000 / \$28,000	50/50 On Actual Earnings	Max. Of 3 Years

- **Reduced Crude Tanker Spot Market Exposure By Employing Three Crude Vessels At Attractive Rates For A Maximum Period Of Three Years To Capital Maritime & Trading Corp. ('CMTC').**
- **50/50 Profit Share On Actual Earnings Settled Every 6 Months Allows The Partnership To Benefit From Potential Market Recovery.**
- **Demonstrates Sponsor's Continuous Commitment To The Partnership.**
- **Declared Intention To Eliminate Partnership's Remaining Spot Exposure.**

High Charter Coverage For The Medium Term

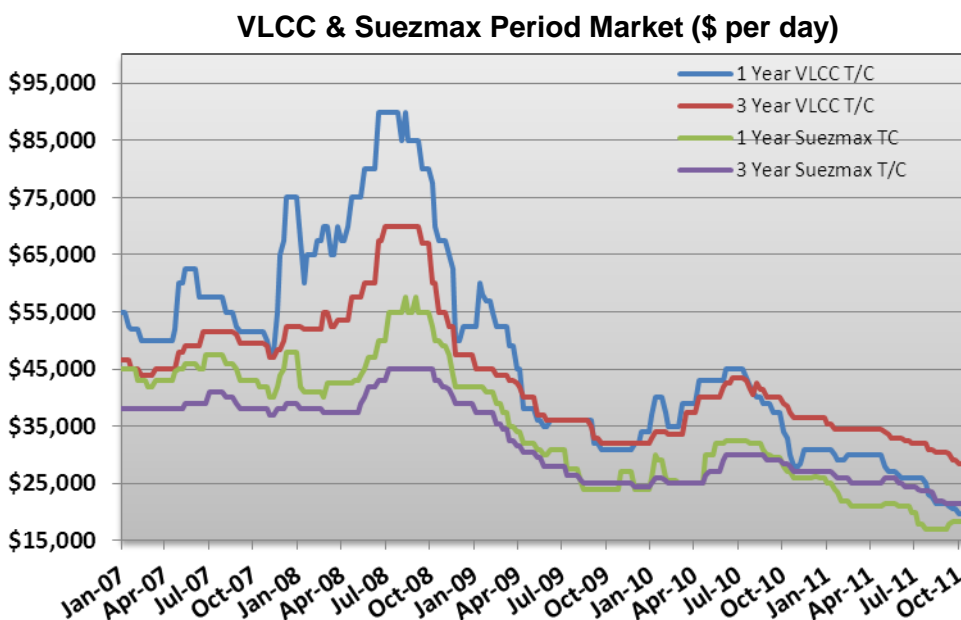
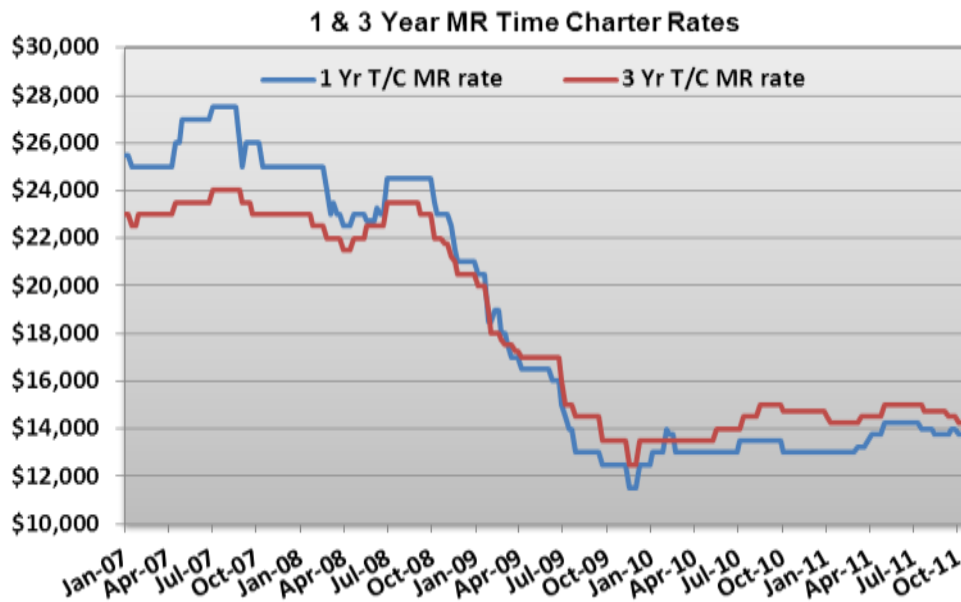


64% Of Total Fleet Days For 2012 With Secured Coverage



Tanker Market Overview

- **Global Oil Demand Revised Down To 89.2 Mb/D In 2011 (+1.0 Mb/D Y-o-y) And 90.5 Mb/D in 2012 (+1.3 Mb/D) With Lower-Than-Expected 3Q11 Readings In The Non-OECD And A Downward Adjustment To Global GDP Growth Assumptions.**
- **Since July 2011 OECD Stocks Have Fallen Below The Five-year Average For The First Time Since June 2008.**
- **Spot Market: Reduced US Gasoline Imports And Lack Of Arbitrage Opportunities Led To Lower Spot Rates In Product Tanker Market. Crude Market Remains Weak Due To Supply Issues And Low US Imports.**
- **Period Market: Increased Demand For Long Term Period And Quality Tonnage In Product Tanker Market. However, The Crude Period Market Remains Illiquid And At Historic Lows.**
- **Asset Prices: Product Tanker Asset Prices Remain Flat Underpinned by Numerous Transactions. Lack Of Transactions For Modern Crude Assets. Transactions for Vintage Crude Tonnage at Lower Levels.**



3 Year T/C	5 - Year Average
VLCC	\$43,701
Suezmax	\$32,598

T/C Rates	5-Year Average
1-Year T/C MR Rate	\$18,773
3-Year T/C MR Rate	\$18,378

Sources: IEA, Clarksons Intelligence Network, Fearnleys

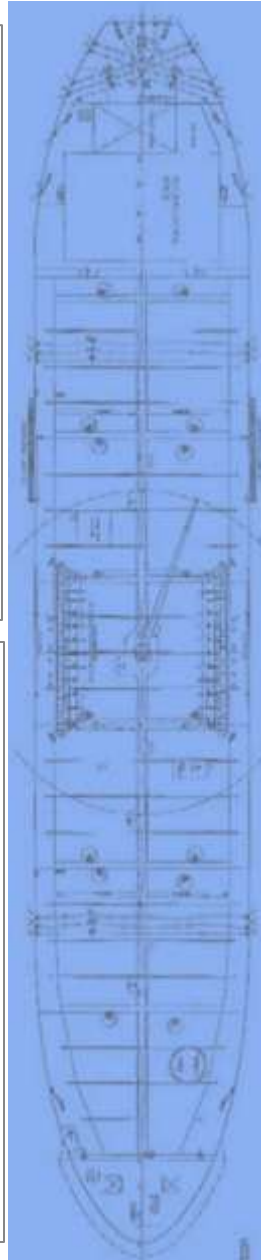
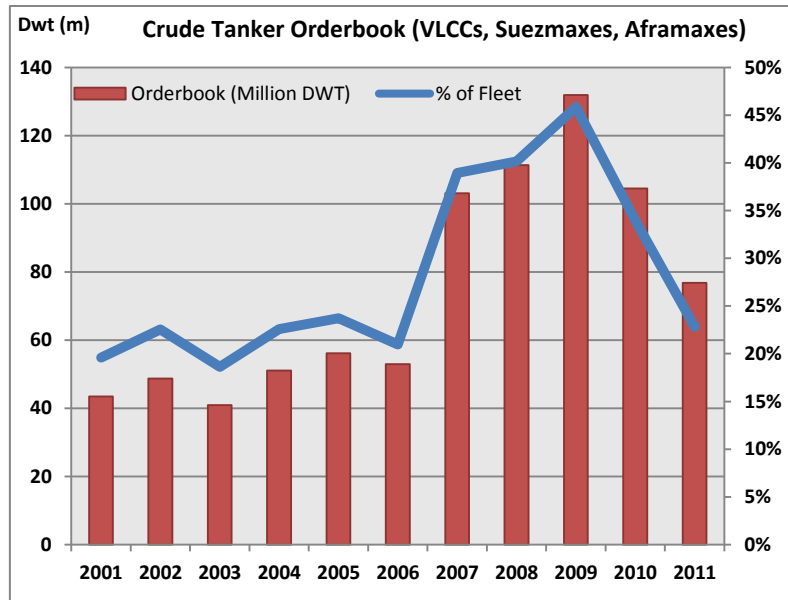
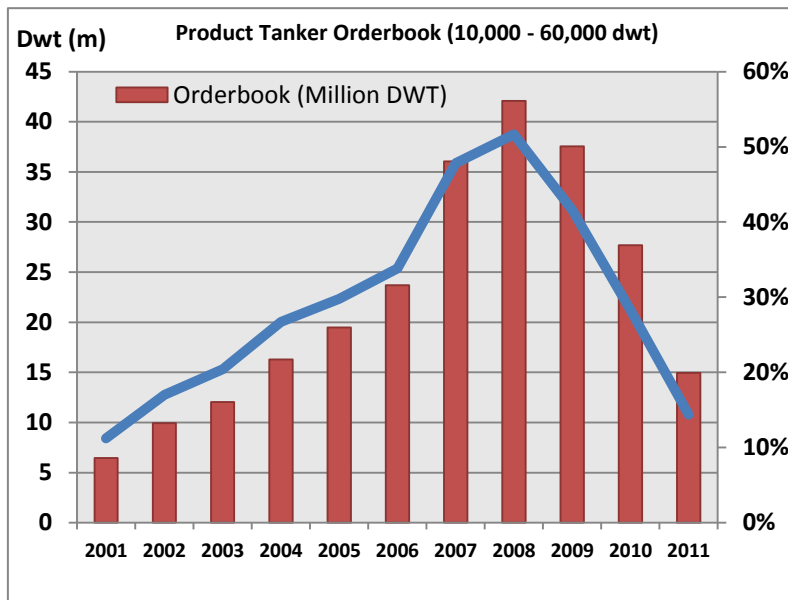
Supply Side Overview

- **Product Tanker Newbuilding Orders Lowest Since 2003, When Previous Upward Rate Cycle Commenced.**

- **Crude Tanker Orderbook Is Declining, As Very Few New Orders Have Been Placed in 2011.**

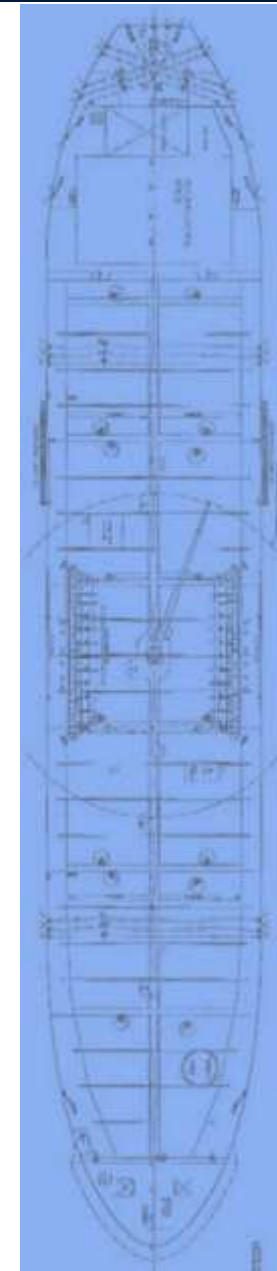
- **Slippage & Cancellations Remain High:**
 - **39% For Product Tankers (10-60,000dwt)**
 - **27% For Crude Tankers(80-300,000+dwt)**

- **Vessel Scrapping, Slow Steaming, Lay Ups Are Expected To Restrict Supply In The Medium To Long Run For Crude Tankers.**



Sustainable Distribution With Upside Potential

- **CPLP Reiterates Commitment To \$0.93 Per Unit Annual Distribution Guidance.**
- **Strong Balance Sheet With Cash Of Ca. \$61 Million And Increased Financial Flexibility.**
- **Cash Flow From Fixed Charters Generates More Than The Quarterly Distribution Of \$16.5 Million.**
- **A Number Of Product Tankers Open For Employment Throughout 2012 Allowing Us To Capitalize On Expectations For An Improving Product Tanker Market.**
- **Modern, High-specification Vessels And Managers' Oil Major Approvals Should Provide Access To Significant Time Charter Opportunities.**
- **Long Term Distribution Growth Is Enhanced As Crude Tanker Market Recovers.**



Capital Product Partners L.P.

