



Investor Presentation

August 2016

CAPITAL

PRODUCT PARTNERS L.P.

www.capitalpplp.com

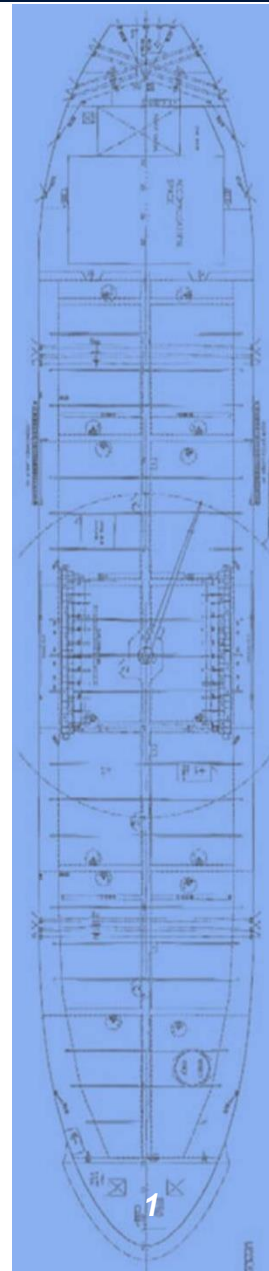
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Forward Looking Statements

This presentation contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflect CPLP'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, among other things, cash generation, our ability to repay external debt, future earnings, our expectations regarding employment of our vessels, redelivery dates and charter rates, fleet growth, as well as market and charter rate expectations, charterer's performance, and our expectations or objectives regarding future distribution amounts, our 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.capitalpplp.com**



Investment Highlights

Diversified Maritime MLP with high specification, modern fleet of 35 vessels including 20 product tankers, 4 suezmax tankers, 10 containers and 1 capesize dry bulk vessel.

- **Long charter duration:** remaining charter duration of 5.9 years with 94% charter coverage for 2016 and 75% for 2017.
- **Strong balance sheet** with net debt to capitalization of 34.6% as of June 30, 2016.
- **Established quarterly capital reserve** of \$14.6 million, providing for debt repayments between 2016-2018.
- **Strong Common Unit Coverage** of quarterly distribution after capital reserve.
- **Consistent Fleet Growth:** having grown the fleet by 1.2x in terms of dwt capacity over last 5 years.
- **Dropdown opportunities** from sponsor and second hand market.
- **Committed Sponsor:** Capital Maritime & Trading Corp. supports the Partnership with dropdown opportunities, charter coverage and by having participated in most equity offerings.



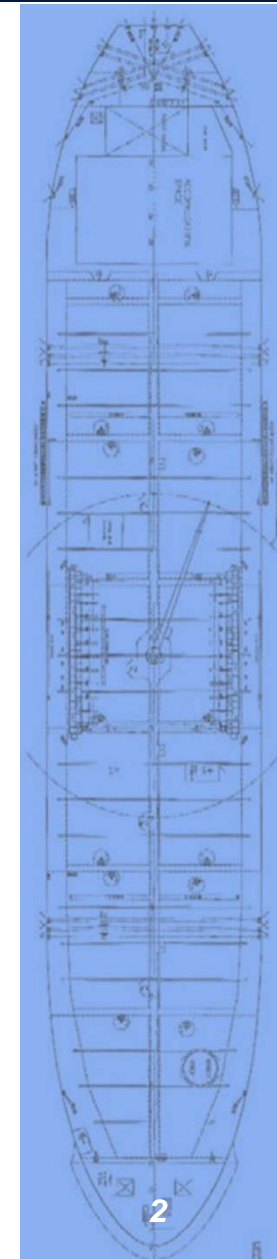
M/T 'Agisilaos' (Product / Chemical Tanker)



M/T 'Aias' (Crude Tanker)

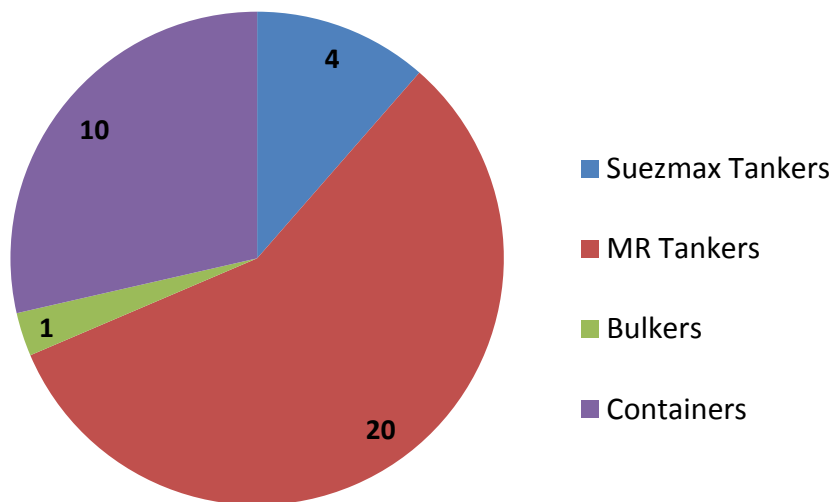


M/V 'Archimidis' (Container Vessel)

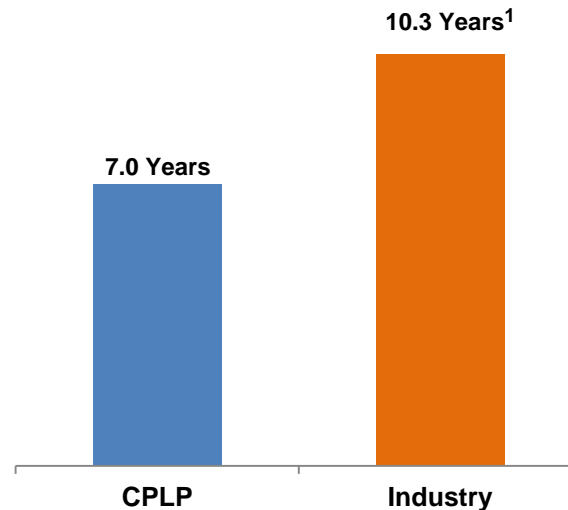


Modern High-Specification Fleet

Fleet Profile



Fleet Age



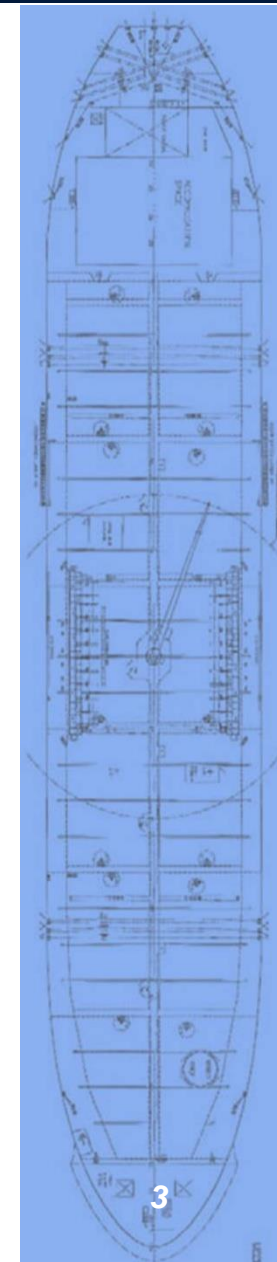
Diversified Customer Base



35 Vessels - 2.6mm DWT (~70k TEUs)

7.0 Years Weighted Average Fleet Age

¹ Industry average age data from Clarksons as of July 2016 weighted by dwt for the composition of the CPLP fleet.



Strong Charter Coverage At Attractive Rates

Charter Profile

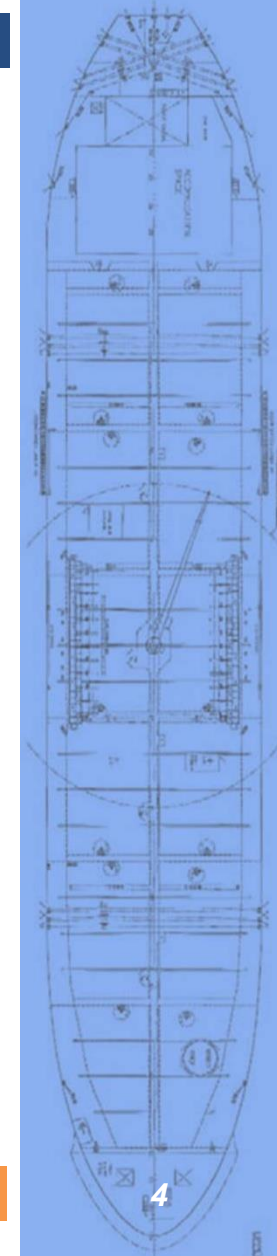
Expiry Of Current Charters

Rates

Vessel Type	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Gross Rate
Product tanker	Arionas					Voyage ³
Product tanker	Alkiviadis					\$15,125
Product tanker	Atlantas					\$7,250 ¹
Product tanker	Aktoras					\$7,250 ¹
Product tanker	Aristotelis					\$19,000
Crude tanker	Amoureux					\$29,000
Containership	Archimidis					\$8,950
Containership	Agamemnon					\$8,950
Product tanker	Active					\$17,700
Product tanker	Amadeus					\$17,000
Crude tanker	Miltiadis M II					\$25,000
Crude tanker	Amore Mio II					\$21,000
Product tanker	Alexandros II					\$6,250 ¹
Product tanker	Aiolos					\$7,000 ¹
Product tanker	Ayrton II					\$18,000
Crude tanker	Aias					\$26,500
Product tanker	Assos					\$15,400
Product tanker	Avax					\$15,400
Product tanker	Aristotelis II					\$6,250 ¹
Product tanker	Axios					\$15,400
Product tanker	Aris II					\$6,250 ¹
Product tanker	Atrotos					\$17,750
Product tanker	Agisilaos					\$19,000
Product tanker	Apostolos					\$17,750
Product tanker	Anemos I					\$17,750
Product tanker	Akeraios					\$17,750
Containership	CMA CGM Amazon					\$39,250
Dry Bulk	Cape Agamemnon					\$42,200
Containership	CMA CGM Uruguay					\$39,250
Containership	CMA CGM Magdalena					\$39,250
Containership	Hyundai Prestige					\$29,350 ²
Containership	Hyundai Premium					\$29,350 ²
Containership	Hyundai Paramount					\$29,350 ²
Containership	Hyundai Privilege					\$29,350 ²
Containership	Hyundai Platinum					\$29,350 ²

Revenue Weighted Average Remaining Charter Duration: 5.9 Years

¹ Bareboat. ² \$23,480 applies for 18 July 2016 - 31 Dec 2019. ³ Voyage employment until vessel passes special survey.

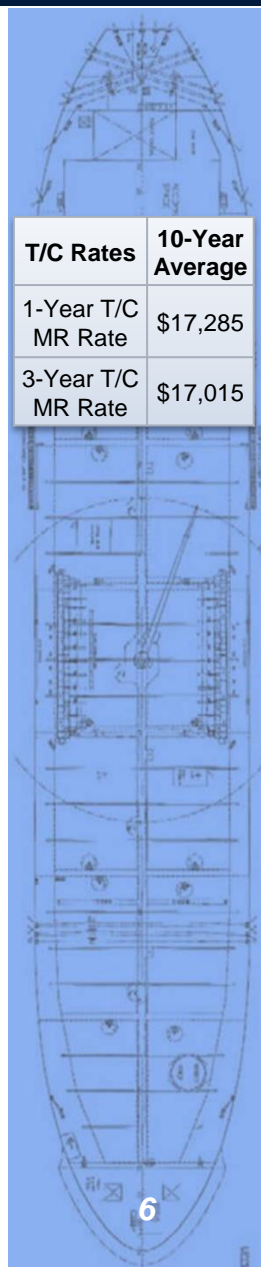
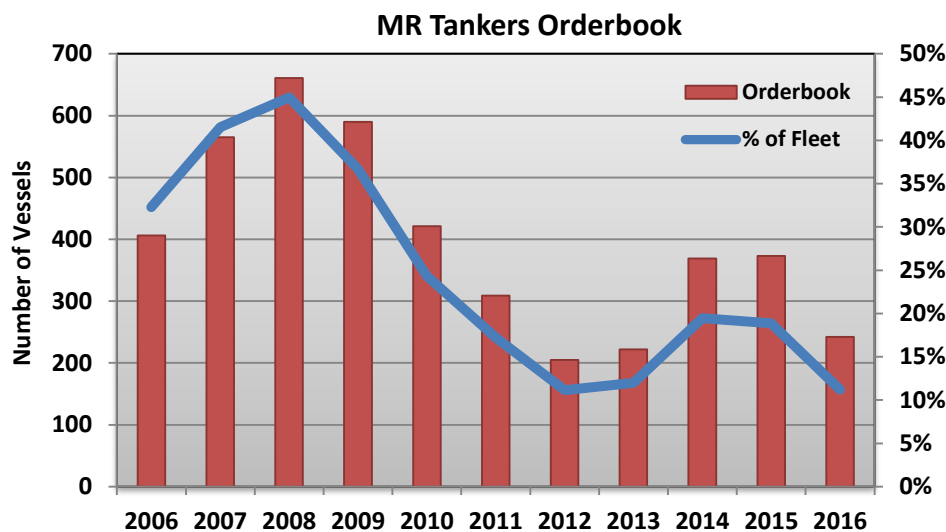
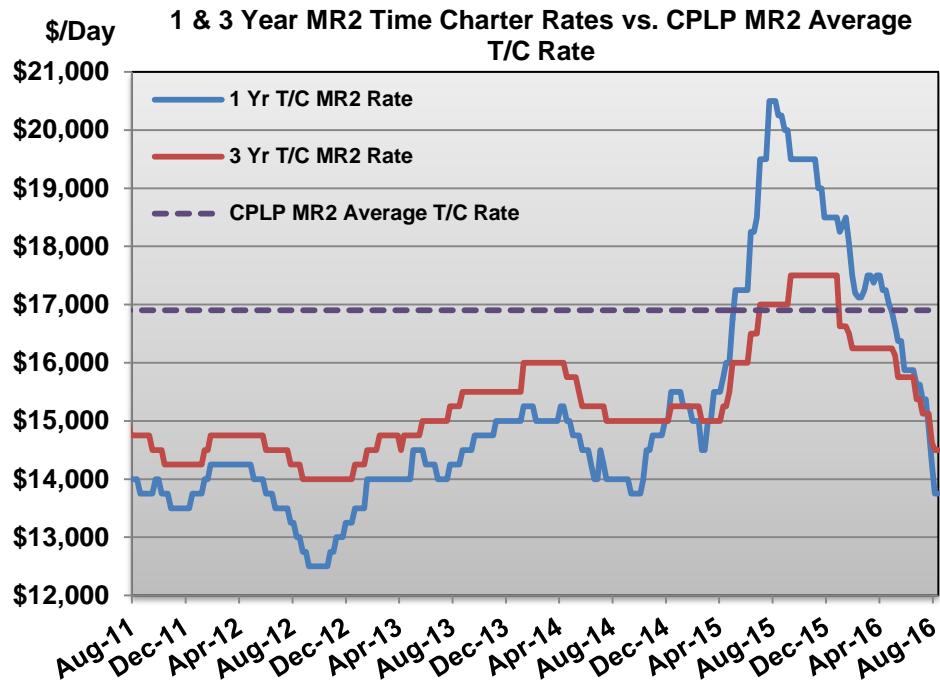




Market Overview

Product Tanker Charter Market

- Weaker MR spot charter rates YTD after reaching 8-year highs in 2015.
- Market driven lower by softer demand and increasing vessel supply:
- High product inventories limiting imports.
- Lack of arbitrage opportunities.
- Increased vessel deliveries: 6.6% y-o-y net fleet growth as at the end of the quarter.
- Strong U.S. product exports and firm Latin America demand support rates.
- Active period market, but rates at lower levels as a result of the softer spot market.
- Demand and supply dynamics expected to gradually improve on the back of:
 - Limited new contracting activity with only 5 MRs ordered YTD.
 - Orderbook for MR tankers at 11.2% of total fleet, lowest since 2000.
 - Structural reforms in China's refining sector and refinery capacity expansion East of Suez boosting product trade.
- Overall, product tanker dwt demand projected to grow by 3.8% in 2016.
- High slippage of 29% (YTD).



T/C Rates	10-Year Average
1-Year T/C MR Rate	\$17,285
3-Year T/C MR Rate	\$17,015

Positive Long Term Product Tanker Fundamentals

- Favorable structural changes in the refinery market:

- 2.4 mb/d refinery capacity removals in OECD countries in 2012-2015.
- 4.5 mb/d refinery capacity expansion East of Suez in 2015-2018.

- 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 (1Q/2016)
- 146 kb/d Ras Laffan in Qatar (3Q/2016)

- Structural reforms in China's refining sector, including liberalizing import and export restrictions, boosting intra-Asia trade:

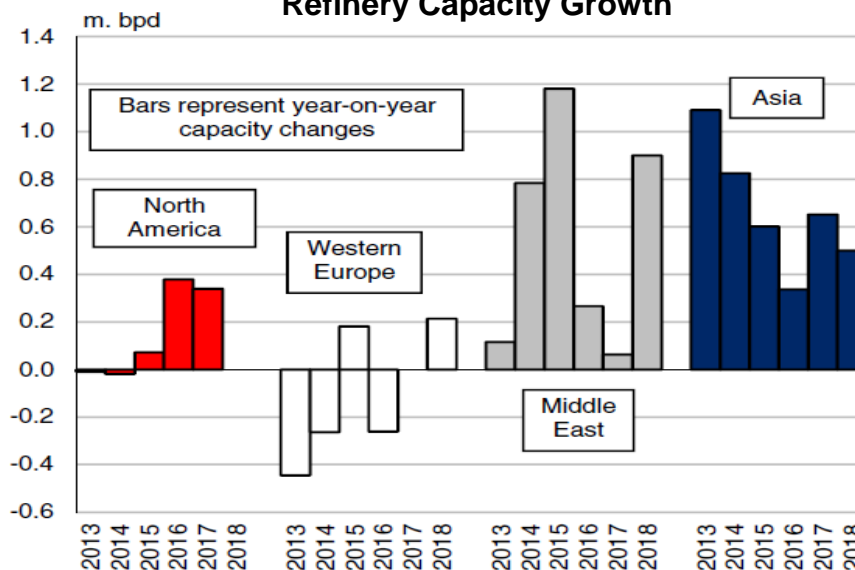
- Chinese seaborne products exports are projected to increase by 28% in 2016.

- Strong U.S. oil product exports increasing fleet utilization for product tankers:

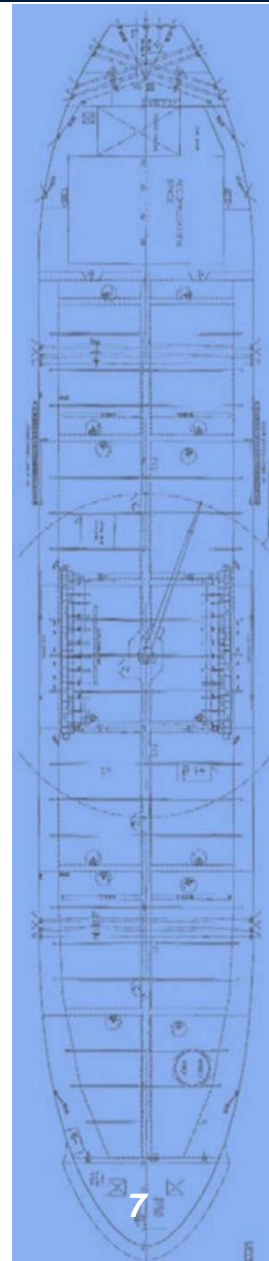
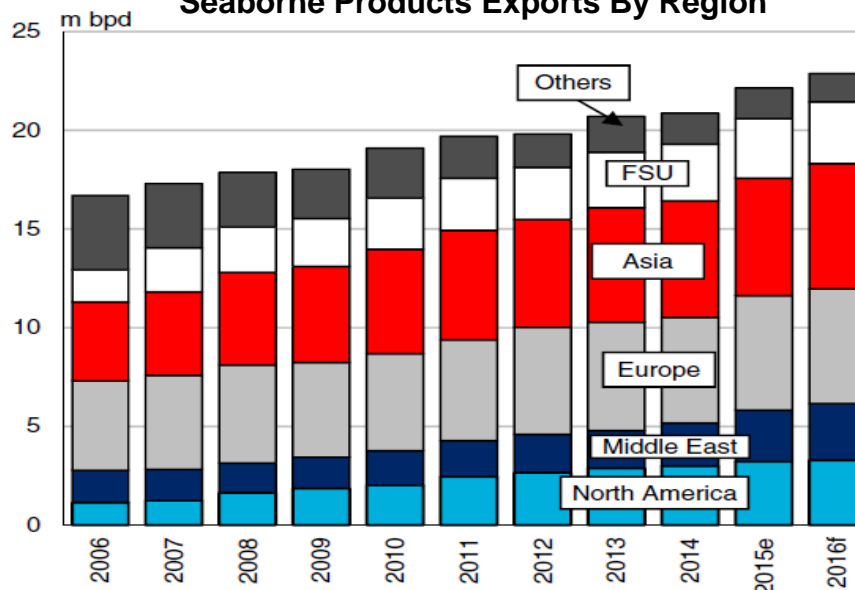
- U.S. product exports at 3.9 mb/d on average YTD vs.0.96 mb/d in 2004.

- Overall product tanker dwt demand growth is estimated at 3.8% for FY 2016.

Refinery Capacity Growth

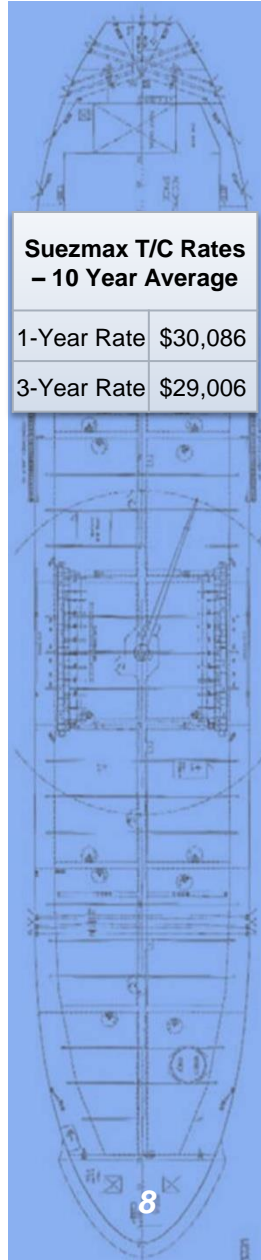
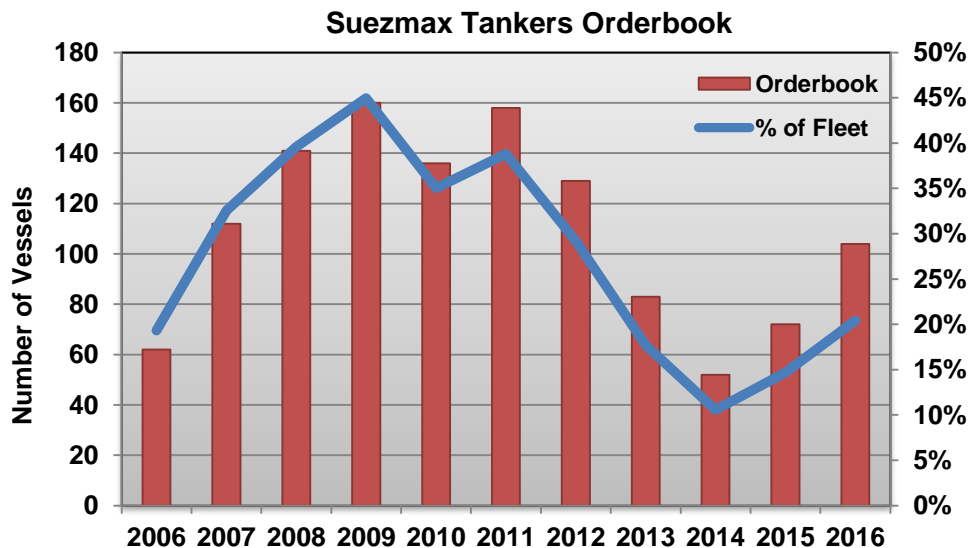
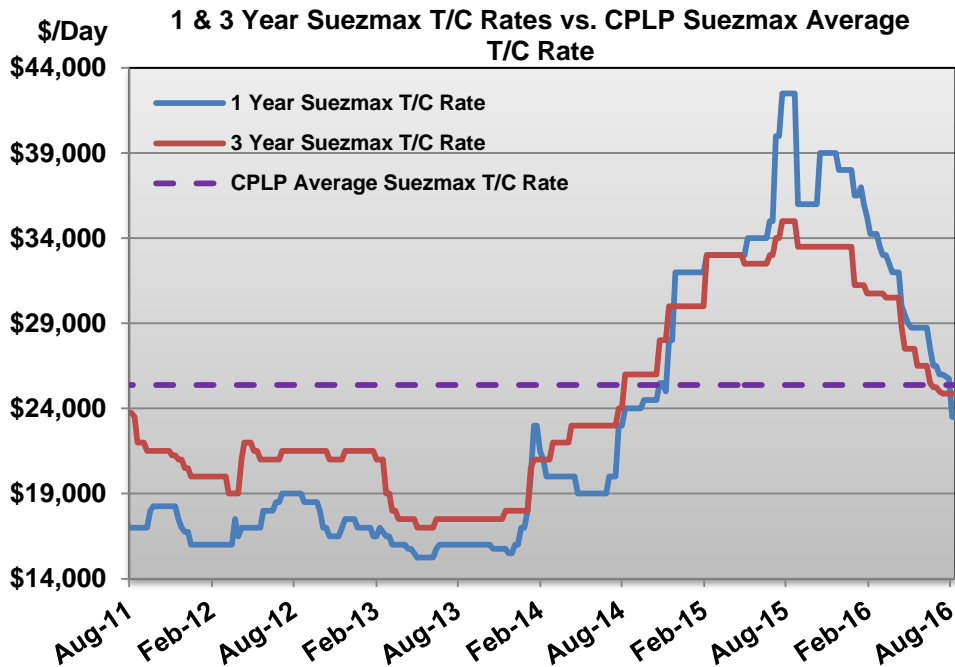


Seaborne Products Exports By Region



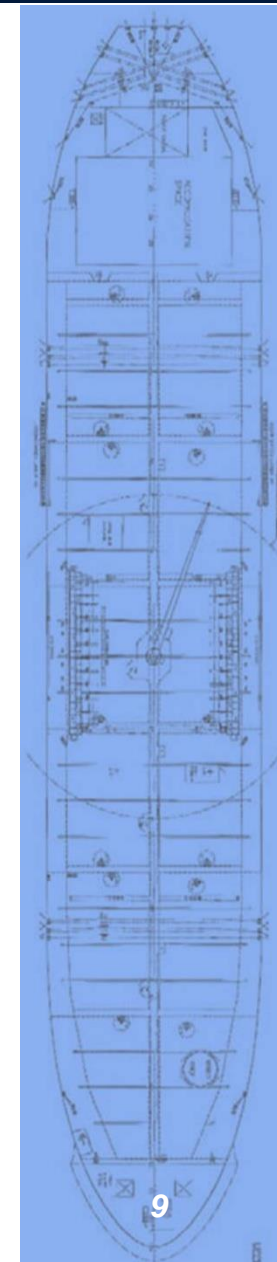
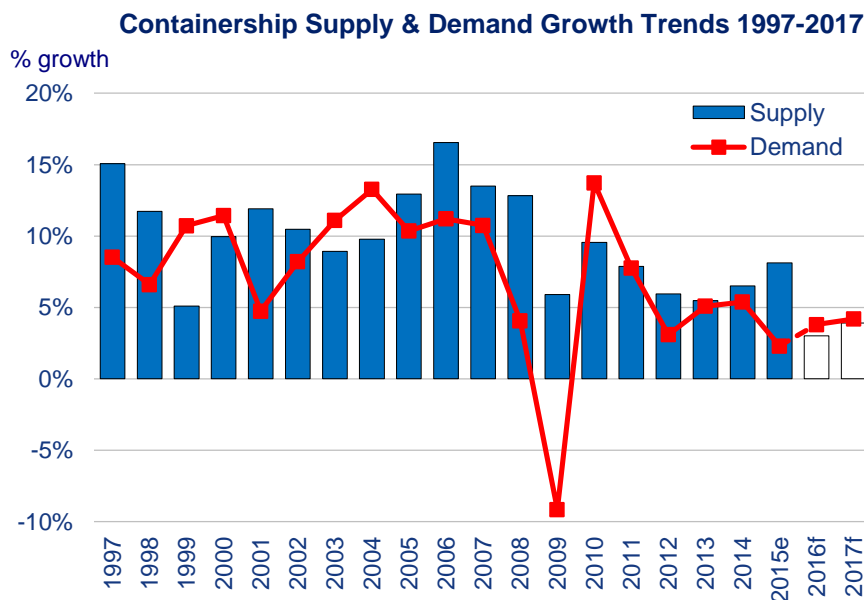
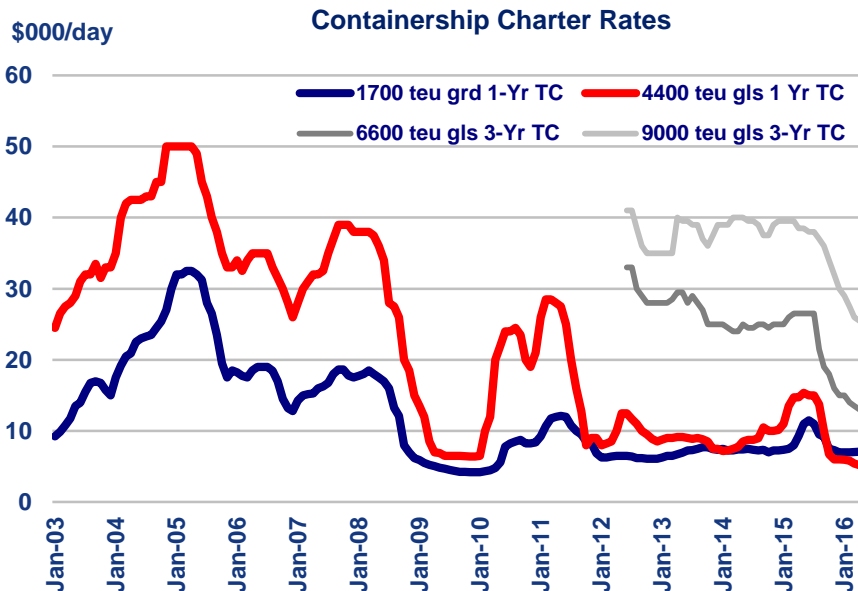
Suezmax Charter Market

- Softer spot Suezmax market in 2016 due to weaker demand following aggressive stock building in 2015.
- Increased supply adding pressure on the market – 56 crude vessels deliveries in 1H/2016 vs. 36 in 1H2015.
- Tonne-mile demand negatively affected by oil supply disruptions in Nigeria and Venezuela.
- Rising crude exports from Iran and firm Chinese demand supporting the market.
- Chinese seaborne crude oil imports to increase by 10% in 2016.
- Lower demand for period business due to weaker spot rates.
- Suezmax tanker orderbook through 2019 corresponding to 20.4% of current fleet.
- Limited new ordering: 6 Suezmax new orders YTD vs. 23 in 1H2015.

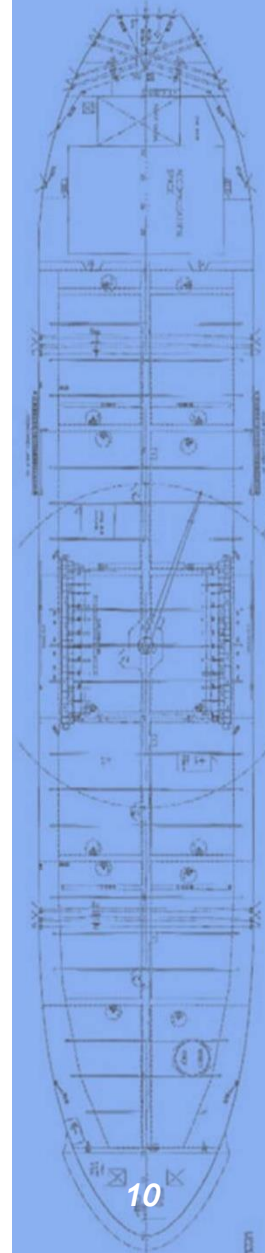


Container Market

- Flat container charter market with most sizes at historically low levels.
- Modest improvement for 8-10,000 TEU containers as a result of the opening of the new Panama Canal locks.
- Total of 6 out of 13 services previously employing panamax vessels have been replaced by neo-panamax vessels.
- Improving supply fundamentals:
 - Container orderbook at 17.0% - the lowest since 2003.
 - Contracting activity limited.
 - Increased demolition at 270,000 TEU in 1H2016 vs. 194,180 TEU for FY2015.
 - Idle fleet reduced from 8.1% in 1Q/2016 to below 5% end Q2/2016.
 - Average age of scrapped vessel reduced by 3 years vs. 2015 to 20 years.
 - High slippage of 41% in the 1H/2016.
- Overall container vessel demand is forecast to grow by 3.8% in 2016, exceeding supply growth of 2.4%.



Capital Reserve Providing For Debt Repayments until 2018



- The Partnership established a quarterly capital reserve of \$14.6 million in 1Q2016 to provide for debt repayments between 2016-2018 equal to \$177.1 million:

(in \$millions)	Debt amortization (full year)				
	Credit Facility	2016	2017	2018	2019
HSH (2007 credit facility)	-	13.0	51.9	121.1	-
HSH (2008 credit facility)	-	9.2	36.8	135.6	-
Credit Agricole (2011 credit facility)	-	1.0	13.0	-	-
ING (2013 credit facility)	17.4 ⁽¹⁾	17.4	17.4	17.4	155.6
Total	17.4	40.6	119.1	274.1	155.6

\$177.1 million

- Capital reserve allows CPLP to service its debt through the end of 2018 thereby increasing the Partnership’s flexibility to refinance its debt under favorable terms:
 - Outstanding debt to decrease from \$598 million currently to \$430 million at the end of 2018.
 - Pro forma net debt to capitalization of 26.5% at end 2018 vs. 34.6% as at the end of 2Q2016.

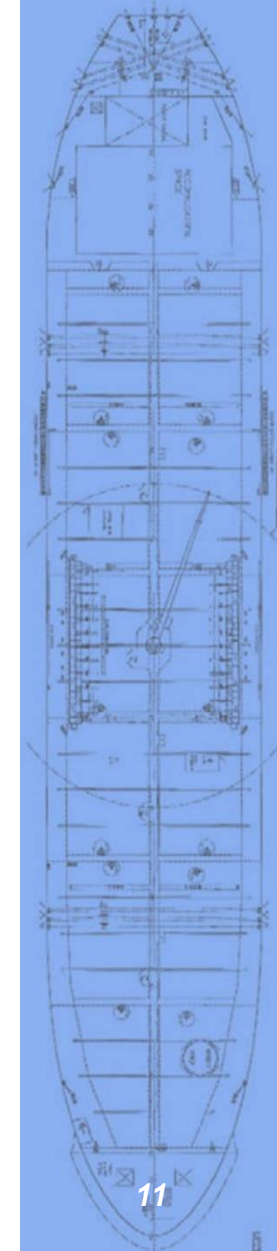
(1) \$8.7 million repaid since the beginning of 2016

HMM Restructuring

- HMM successfully concluded an out of court restructuring agreement with its creditors and vessel owners and signed an MOU to join the '2M Alliance' (Maersk Line and MSC) from April 2017 onwards.
- As part of the restructuring plan, CPLP agreed a charter rate reduction of 20% to \$23,480 gross per day for its five containers chartered to HMM from July 18, 2016 to December 31, 2019. Charter rate to be restored thereafter to \$29,350 gross per day until charter expiration in 2024/2025.
- The Partnership received 4,398,910 HMM shares as compensation for the charter hire loss freely tradable on the Stock Market Division of the Korean Exchange from August 5, 2016 onwards.

CPLP CONTAINER VESSELS CHARTERED TO HMM

VESSEL NAME	CAPACITY	BUILT	REVISED GROSS CHARTER RATE	
			18/JUL/16 – 31/DEC/19	1/JAN/2020 – 2024/2025
HYUNDAI PRESTIGE	5,023 TEU	2013	\$23,480	\$29,350
HYUNDAI PRIVILEGE	5,023 TEU	2013	\$23,480	\$29,350
HYUNDAI PLATINUM	5,023 TEU	2013	\$23,480	\$29,350
HYUNDAI PREMIUM	5,023 TEU	2013	\$23,480	\$29,350
HYUNDAI PARAMOUNT	5,023 TEU	2013	\$23,480	\$29,350



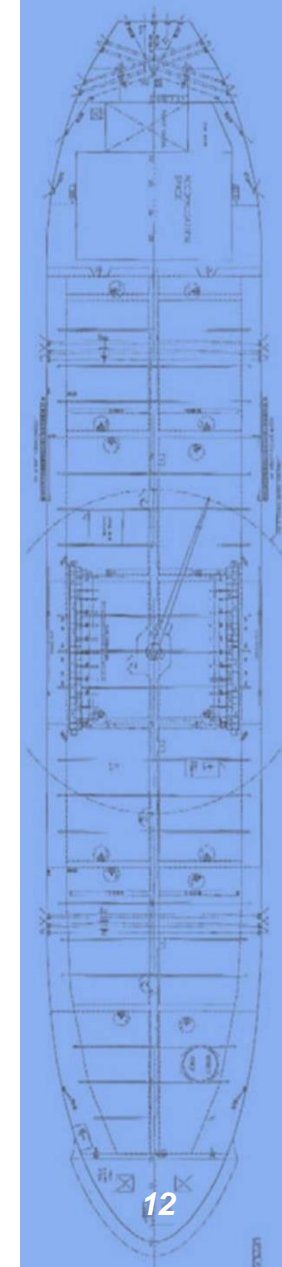
Sustainable Distribution with Growth Potential

Sustainable Distribution:

- Strong balance sheet with capital reserve in place for debt amortization payments until end of 2018.
- Strong Unit Coverage after capital reserve: 2.1x in 2Q2016.
- 94% charter coverage of available days for 2016 and 75% for 2017.
- Long term positive tanker fundamentals and container market bottoming out.

Distribution Growth Potential:

- Potential for accretive dropdowns to be funded by proceeds from liquidation of HMM shares.
- Refinancing of the Partnership's indebtedness under favourable terms, which could increase our long term distributable cash flow.



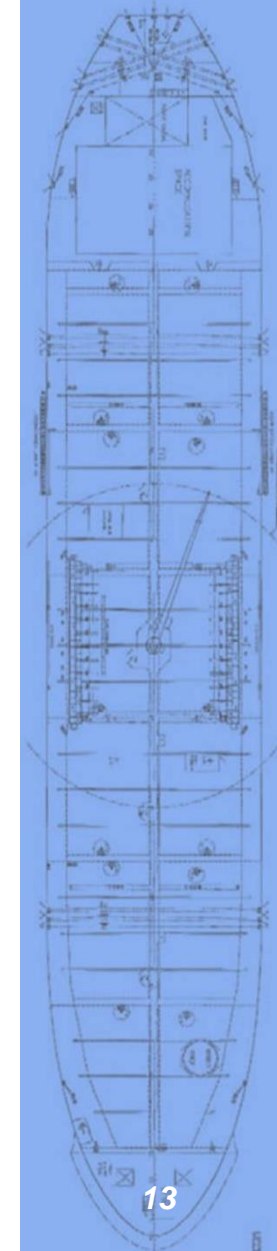
Sponsor Dropdown Opportunities

OPTIONAL VESSELS (CPLP HOLDS RIGHT OF FIRST REFUSAL)

VESSEL NAME	TYPE	CAPACITY	(EXPECTED) DELIVERY	YARD	NOTE
AMOR	ECO IMO II/III CHEMICAL/PRODUCT TANKER	50,000 DWT	SEP-2015	SAMSUNG	FACILITY WITH DROPDOWN OPTION INTO CPLP AT 50% LTV AND 2 YEARS NON AMORTIZING PERIOD
ATHLOS		50,000 DWT	JAN-2016	SAMSUNG	
ALKAIOS		50,000 DWT	APR-2016	SAMSUNG	
ANIKITOS		50,000 DWT	JUN-2016	SAMSUNG	
ARCHON		50,000 DWT	OCT-2016	SAMSUNG	
AMFITRION		50,000 DWT	DEC-2016	SAMSUNG	
AISON		50,000 DWT	JAN-2017	SAMSUNG	
AGON		50,000 DWT	FEB-2017	SAMSUNG	

OTHER CMTc CONTROLLED DROPDOWN CANDIDATES

VESSEL NAME	TYPE	CAPACITY	(EXPECTED) DELIVERY	YARD	NOTE
MILTADIS JUNIOR	ECO CRUDE TANKER	320,000 DWT	JUN-2014	SWS	
APOLLONAS		300,000 DWT	JAN-2016	DAEWOO	
ATROMITOS		300,000 DWT	APR -2016	DAEWOO	FACILITY WITH DROPDOWN OPTION INTO CPLP AT 50% LTV AND NON AMORTIZATION UNTIL THE END OF MARCH 2018
ARISTAIOS		112,800 DWT	DEC-2016	DAEHAN	5 YEAR CHARTER
ARISTOKLIS		112,800 DWT	JAN-2017	DAEHAN	5 YEAR CHARTER
AISOPOS II		ECO CONTAINER	2,000 TEU	3Q2016	STX



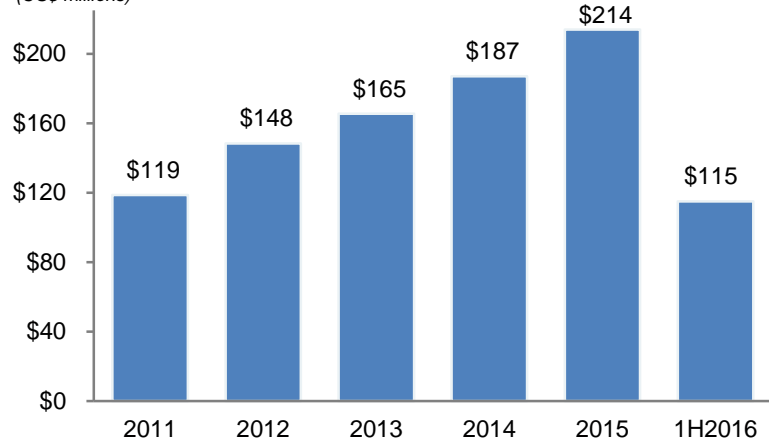


APPENDIX

Solid Historical Operating Performance

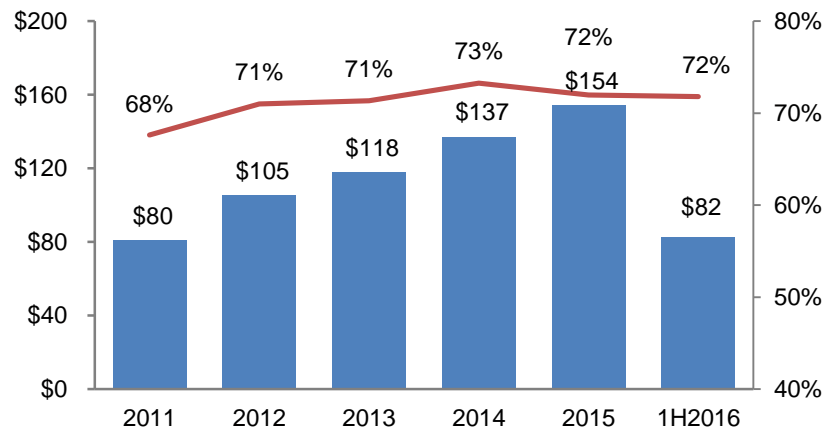
Net revenue¹

(US\$ millions)



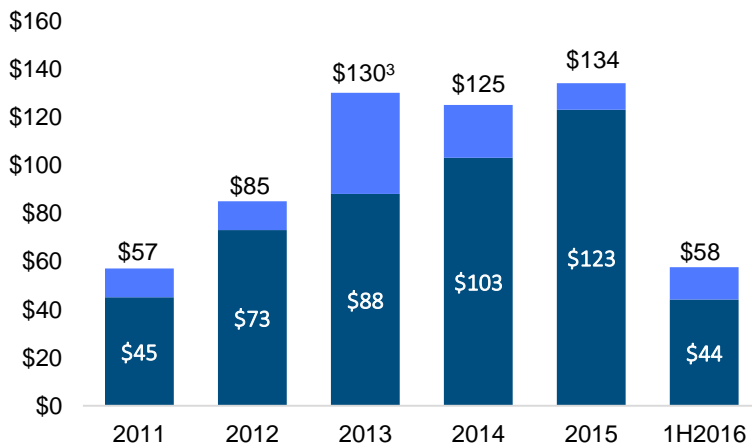
EBITDA and margin (%)

(US\$ millions)



Cash flow from operations²

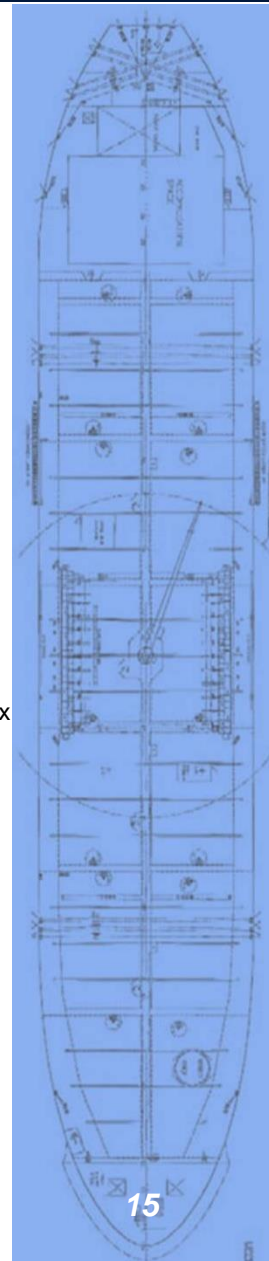
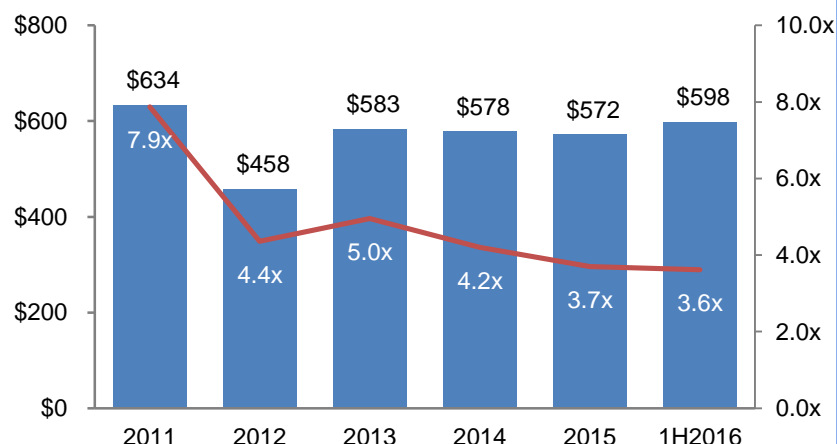
(US\$ millions)



Distributions paid

Gross debt and leverage

(US\$ millions)



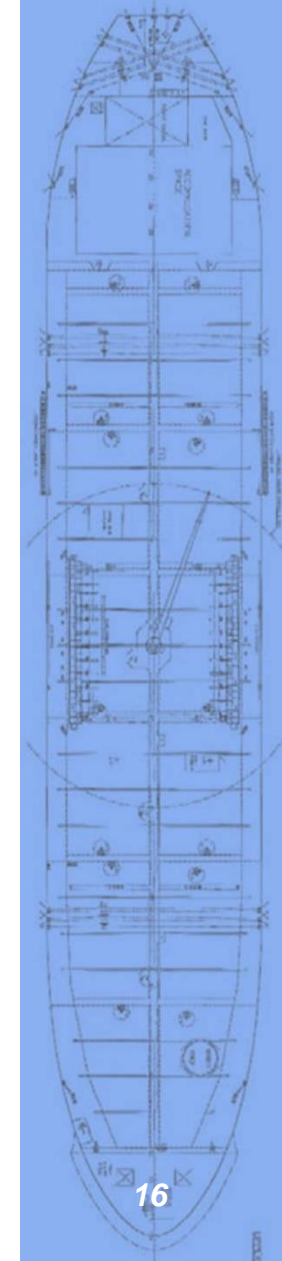
¹ Revenue is net of voyage expenses.

² Cash flow from operations is calculated as net income less depreciation & amortization, gain from bargain purchases, equity compensation expenses, and changes in operating assets.

³ Includes \$31.4mm gain on the sale of the OSG Claim.

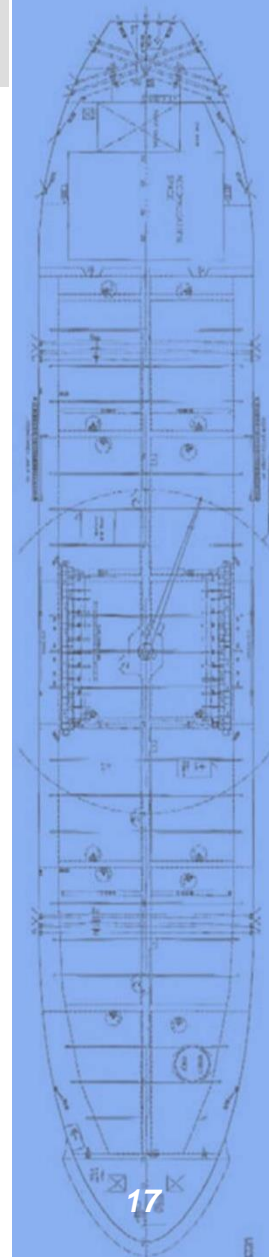
Second Quarter 2016 Highlights

- Cash distribution for 2Q2016 of \$0.075 per common unit and \$0.21375 per class B unit.
- 2.1x common unit distribution coverage after accounting for the \$14.6 million in capital reserves and the Class B unit distributions.
- Net income for 2Q2016: \$14.9 million.
- Agreed with Hyundai Merchant Marine ('HMM') a 20% reduction of the charter hire rate until end 2019 for the five vessels currently employed with HMM as part of its restructuring process. The Partnership has received 4.4 million HMM common shares as compensation for the charter-hire loss.
- M/T 'Miltiadis M II' and M/T 'Amore Mio II' commenced their dry-docking in 2Q2016. Expected to be completed in 3Q2016.
- M/T 'Miltiadis M II' and M/T 'Amore Mio II' employed with CMTC for 10-12 months.
- Average remaining charter duration 5.9 years with 94% charter coverage for 2016 and 75% charter coverage for 2017.



Statements Of Comprehensive Income

(\$ In Thousands)



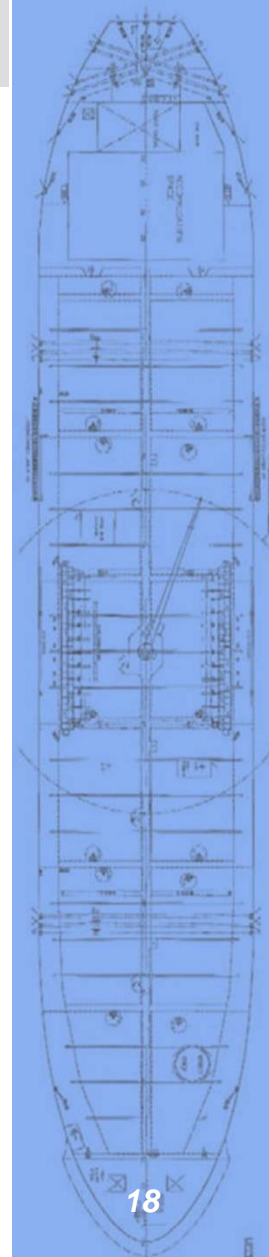
	For the Three- Month Period Ended <u>June 30, 2016</u>	For the Three- Month Period Ended <u>June 30, 2015</u>
Revenues	\$52,419	\$37,216
Revenues – related party	8,485	17,297
Total Revenues	60,904	54,513
Expenses:		
Voyage expenses	2,160	1,367
Voyage expenses – related party	88	117
Vessel operating expenses	15,972	14,824
Vessel operating expenses – related party	2,685	2,908
General and administrative expenses	1,456	1,336
Depreciation & amortization	17,937	15,038
Operating income	20,606	18,923
Other income (expense), net		
Interest expense and finance cost	(5,962)	(4,829)
Other income	229	15
Total other expense, net	(5,733)	(4,814)
Partnership's net income	\$14,873	\$14,109

Operating Surplus For Calculation Of Unit Distribution

(\$ In Thousands)

	For the Three-Month Period Ended June 30, 2016		For the Three-Month Period Ended March 31, 2016	
Net income		\$14,873		\$12,102
Adjustments to net income				
Depreciation and amortization	18,440		18,265	
Deferred revenue	3,305		2,404	
OPERATING SURPLUS PRIOR TO CAPITAL RESERVE AND CLASS B PREFERRED UNITS DISTRIBUTION		\$36,618		\$32,771
Capital reserve		(14,644)		(14,644)
OPERATING SURPLUS PRIOR TO CLASS B PREFERRED UNITS DISTRIBUTION		\$21,974		\$18,127
Class B preferred units distribution		(2,775)		(2,775)
ADJUSTED OPERATING SURPLUS		\$19,199		\$15,352
Increase on cash reserves		(9,985)		(6,138)
AVAILABLE CASH		\$9,214		\$9,214

Common Unit Coverage: 2.1x



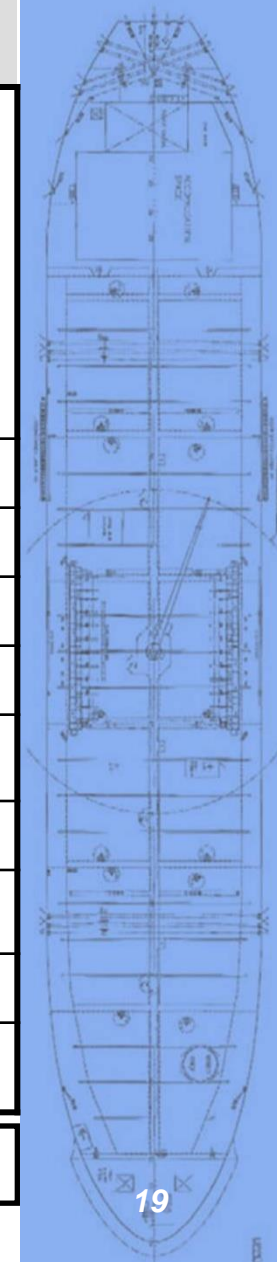
Strong Balance Sheet

(\$ In Thousands)

	<u>As Of June 30, 2016</u>	<u>As Of December 31, 2015</u>
Assets		
Total Current Assets	66,805	99,824
Total Fixed Assets	1,369,854	1,333,657
Other Non-Current Assets	120,531	122,394
Total Assets	\$1,557,190	\$1,555,875
Liabilities and Partners' Capital		
Total Current Liabilities	\$57,125	\$61,246
Total Long-Term Liabilities	578,887	556,809
Total Partners' Capital	921,178	937,820
Total Liabilities and Partners' Capital	\$1,557,190	\$1,555,875

Low Leverage: Net Debt⁽¹⁾/Capitalization: 34.6%

⁽¹⁾ Debt gross of unamortized debt discount



Capital Product Partners L.P.

