



Third Quarter 2014 Earnings Presentation

October 30, 2014

Capital Product Partners L.P.

CAPITAL

PRODUCT PARTNERS L.P.

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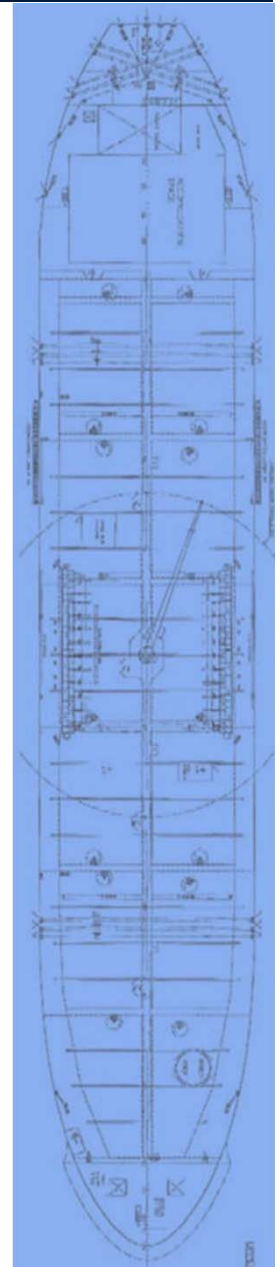
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Disclosures

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. The statements in this presentation that are not historical facts, including our expectations regarding employment of our vessels, redelivery dates and charter rates, fleet growth (including the proposed drop down transaction with our sponsor), demand, newbuilding deliveries and slippage as well as market and charter rate expectations and expectations regarding our quarterly distributions, amortization payments, 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.

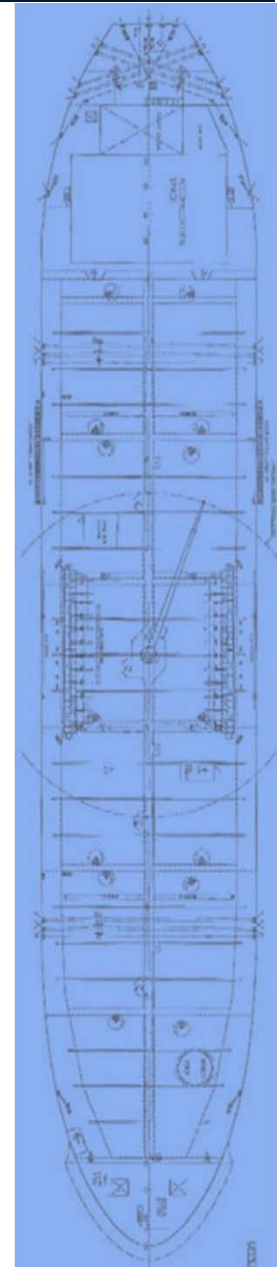
Factors that could cause actual results to be materially different include those set forth in the "Risk Factors" section of our annual report on Form 20-F filed with the U.S. Securities and Exchange Commission. Unless required by law, we expressly disclaim any obligation to update or revise any of these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



Third Quarter 2014 Results Highlights

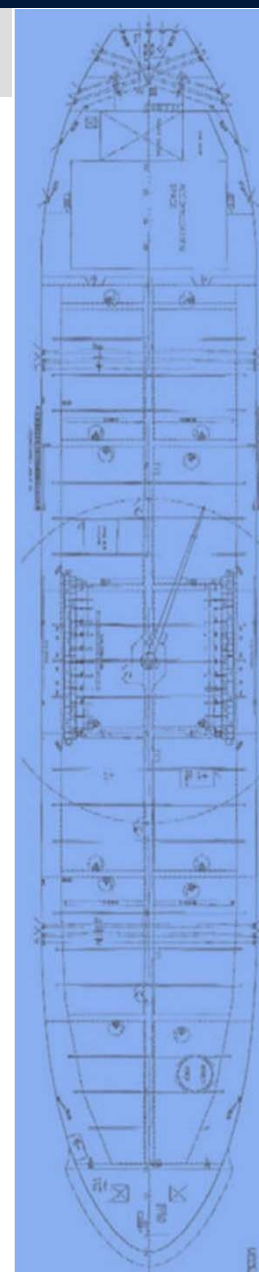
- **Cash Distribution For 3Q2014: \$0.2325 Per Common Unit And \$0.21375 Per Class B Unit.**
- **Net Income For 3Q2014: \$11.269 Mil.**
- **Partnership's Operating Surplus: \$29.790 Mil Or \$26.750 Mil Adjusted For Class B Unit Distribution.**
- **Agreed To Acquire From Capital Maritime & Trading Corp. ('CMTC'), At Below Current Market Value, 3 x Eco-Flex 9,160 TEU Container Vessels And 2 x Eco MR Product Tankers For Delivery In 2015, In Exchange For The Resetting Of The Incentive Distribution Rights ('IDRs') As Approved By The AGM.**
- **Raised Net Proceeds Of \$173.5m From The Issuance Of 17,250,000 Common Units.**
- **Extended The Charter Of The M/T Miltiadis M II To PEMEX Until April 2015 At An Increased Rate By \$4,815 Per Day.**
- **Secured Employment For The M/T Alkiviadis With CSSA S.A., A Fully Owned Subsidiary Of Total S.A., And Fixed The M/T Avax And M/T Agisilaos To CMTC For A Minimum Period Of 12 Months.**
- **Average Remaining Charter Duration 8.5 Years With ca. 98% Charter Coverage For The Remainder Of 2014 And 60% For 2015.**



Statements of Comprehensive Income / (Loss)

(\$ In Thousands)

	For the Three- Month Period Ended <u>September 30, 2014</u>	For the Three- Month Period Ended <u>September 30, 2013</u>
Revenues	\$29,156	\$29,084
Revenues – related party	19,015	13,658
Total Revenues	48,171	42,742
Expenses:		
Voyage expenses	1,226	1,371
Voyage expenses – related party	82	68
Vessel operating expenses	12,165	9,467
Vessel operating expenses – related party	3,031	4,442
General and administrative expenses	1,876	2,120
Depreciation & amortization	14,374	13,221
Operating income	15,417	12,053
Non operating income		
Gain from bargain purchase	-	24,781
Total non operating income	-	24,781
Other income (expense), net		
Interest expense and finance cost	(4,903)	(3,973)
Other income	755	331
Total other expense, net	(4,148)	(3,642)
Partnership's net income	\$11,269	\$33,192

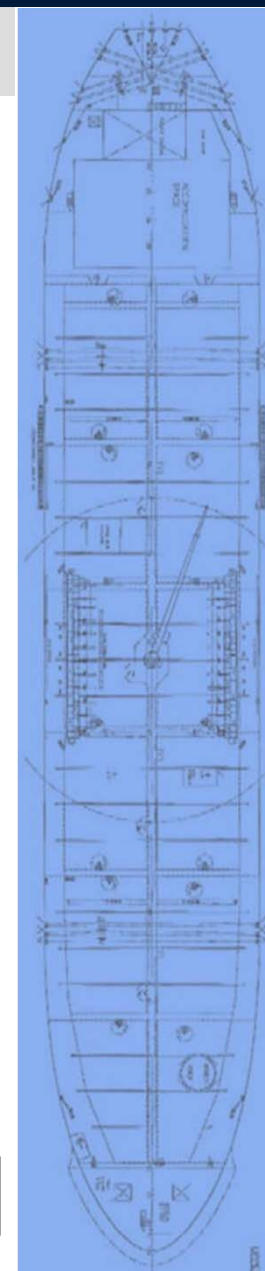


Operating Surplus For Calculation Of Unit Distribution

(\$ In Thousands)

	For the Three-Month Period Ended September 30, 2014		For the Three-Month Period Ended June 30, 2014	
Net income		\$11,269		\$7,816
Adjustments to net income				
Depreciation and amortization	14,703		14,579	
Deferred revenue	3,818		4,457	
OPERATING SURPLUS PRIOR TO CLASS B PREFERRED UNITS DISTRIBUTION		\$29,790		\$26,852
Class B preferred units distribution		(3,040)		(3,970)
ADJUSTED OPERATING SURPLUS		26,750		22,882
(Increase) on recommended reserves		(2,058)		(1,828)
AVAILABLE CASH		\$24,692		\$21,054

Common Unit Coverage: 1.1x

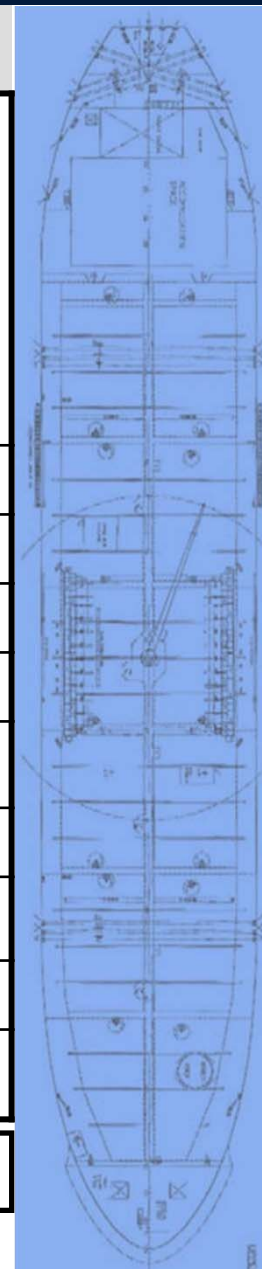


Balance Sheet

(\$ In Thousands)

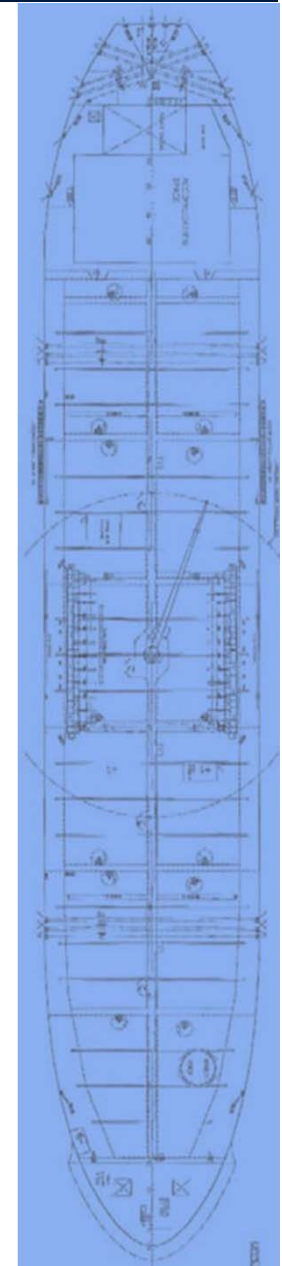
	<u>As Of September 30, 2014</u>	<u>As Of December 31, 2013</u>
Assets		
Total Current Assets	170,037	73,732
Total Fixed Assets	1,200,935	1,176,819
Other Non-Current Assets	137,861	151,221
Total Assets	\$1,508,833	\$1,401,772
Liabilities and Partners' Capital		
Total Current Liabilities	\$44,964	\$38,928
Total Long-Term Liabilities	577,228	581,418
Total Partners' Capital	886,641	781,426
Total Liabilities and Partners' Capital	\$1,508,833	\$1,401,772

Net Debt/Capitalization: 26.7%



Issuance Of New Units

- Completed The Issuance Of 17,250,000 Common Units At A Public Offering Price Of \$10.53 Per Unit On September 3 Including The Exercise Of The Underwriter’s Overallotment Option.
- Use Of Net proceeds Of \$173.5 Million:
 - To Repurchase From CMTC 5,950,610 Common Units At \$60.0 Million , And To Cancel These Units.
 - To Partially Fund The \$311.5 Million Aggregate Purchase Price For Five Newbuildings From Capital Maritime And For General Partnership Purposes:



Committed Vessels								
Vessel Name	Type	Capacity	Scheduled Delivery	Yard	Acquisition Price	Charterer	Gross Rate (per day)	Duration
Akadimos	Eco-Flex, Wide Beam	9,160 TEU	Jun-15	Daewoo	\$81.5m	CMA-CGM	\$39,250	5 Years
Adonis	Eco-Flex, Wide Beam	9,160 TEU	Aug-15	Daewoo	\$81.5m	CMA-CGM	\$39,250	5 Years
Anaxagoras	Eco-Flex, Wide Beam	9,160 TEU	Nov-15	Daewoo	\$81.5m	CMA-CGM	\$39,250	5 Years
Active	Eco IMO II/III Chem/Product Tanker	50,000 Dwt	Mar-15	Samsung	\$33.5m	CMTC (backstop)	\$17,000 + P/S*	2 Years
Amadeus	Eco IMO II/III Chem/Product Tanker	50,000 Dwt	Jun-15	Samsung	\$33.5m	CMTC (backstop)	\$17,000 + P/S*	2 Years

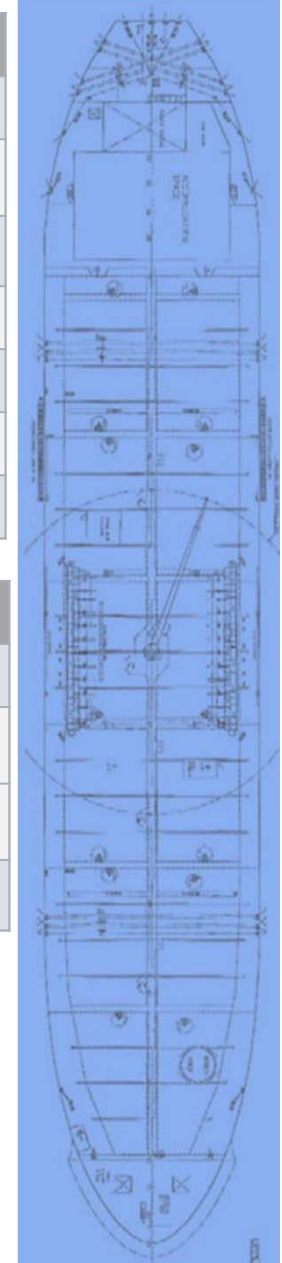
Additional Growth Opportunities

Optional Vessels (CPLP Holds Right Of First Refusal)

Vessel Name	Type	Capacity	Scheduled Delivery	Yard
Amor	Eco IMO II/III Chemical/Product Tanker	50,000 Dwt	Sep-2015	Samsung
Athlos		50,000 Dwt	Jan-2016	Samsung
Alkaios		50,000 Dwt	Apr-2016	Samsung
Anikitos		50,000 Dwt	Jul-2016	Samsung
Archon		50,000 Dwt	Oct-2016	Samsung
Amfitrion		50,000 Dwt	Dec-2016	Samsung

CMTC Remaining NB Program & Recent Acquisitions

Vessel Name	Type	Capacity	Scheduled Delivery	Yard
Miltiadis Junior	ECO Crude Tanker	320,000 Dwt	Jun-2014	SWS
Apollonas		300,000 Dwt	Nov-2015	Daewoo
Atromitos		300,000 Dwt	Mar -2016	Daewoo

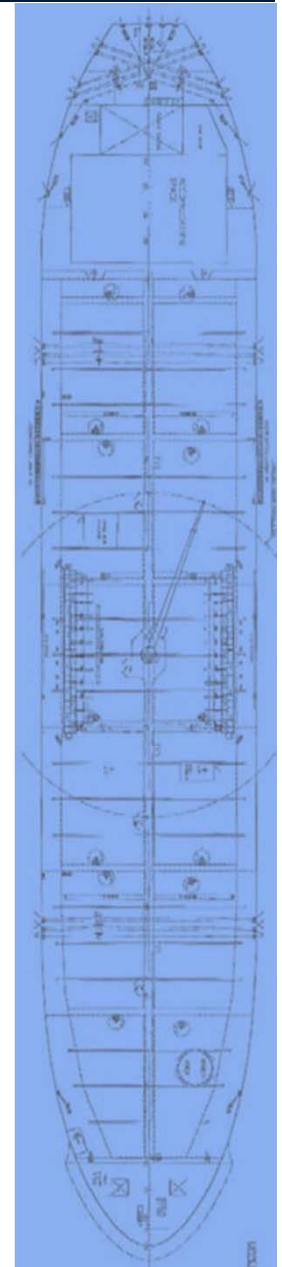


- **Access To Substantial Further Growth Opportunities Through The Sponsor's Extensive Newbuilding Program.**





Strong Sponsor Committed To The Partnership

- **CMTC Underlines Its Support To The Partnership:**
 - **CMTC And Mr Marinakis, our Chairman, Control 19.6% Of The Partnership's Common Units.**
 - **CMTC Converted 4,048,484 Class B Preferred Units Into An Equivalent Number Of Common Units To Further Align Its Interest With Common Unitholders.**
 - **CMTC Waived Its Right To Receive Quarterly Incentive Distributions Between \$0.2425 And \$0.25, After The IDR Reset Was Approved By A Substantial Majority Of The Partnership's Limited Partners Represented At The AGM.**
 - **CMTC Continues To Provide Charter Coverage For A Number Of CPLP's Vessels At Favorable Rates And/Or When Period Demand Is Limited.**

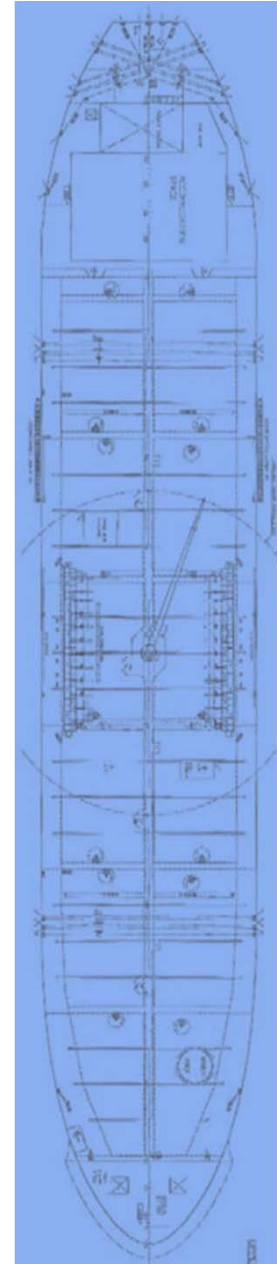
- **CMTC Is A Profitable, Diversified Shipping Company And Enjoys A Strong Balance Sheet With Low Leverage.**



Period Employment Update

Name	DWT	Built	Gross Rate (Per Day)	Charterer	Earliest Charter Expiry
M/T Miltiadis M II	162,397	2006	Increase by \$4,815		April 2015
M/T Alkiviadis	36,721	2006	\$14,125		September 2015
M/T Avax	47,834	2007	\$14,750		August 2015
M/T Agisilaos	36,760	2006	\$14,250		August 2015

- Extended The Charter Of The M/T Miltiadis M II to PEMEX For 6 Months At An Increased Rate.
- Established A New Time Charter Relationship With CSSA S.A., A Fully Owned Subsidiary Of Total S.A.
- Chartered The M/T Avax And The M/T Agisilaos To CMTC For One Year.



Strong Charter Coverage With Attractive Rates And Profit Share Arrangements

Charter Profile

Expiry Of Current Charters

Rates

Commentary

Vessel type

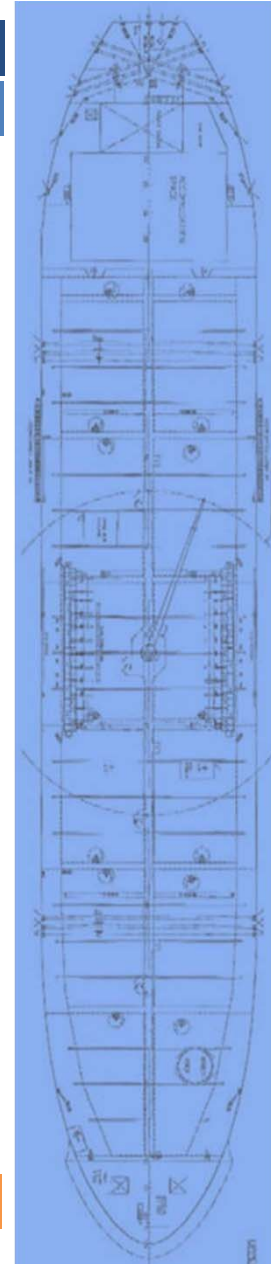
	Jan-14	Sep-14	Jun-15	Feb-16	Nov-16	Jul-17	Apr-18	Dec-18	Sep-19	May-20	Gross Rate	Profit Share
Product tanker	Arionas										\$14,250	✓
Crude tanker	Amore Mio II										\$17,000	
Crude tanker	Aias										\$24,000	✓
Product tanker	Akeraios										\$14,950	✓
Crude tanker	Amoureux										\$24,000	✓
Product tanker	Apostolos										\$14,850	✓
Product tanker	Anemos I										\$14,850	✓
Crude tanker	Miltiadis M II										\$28,000	
Product tanker	Atrotos										\$14,750	
Product tanker	Assos										\$14,750	
Product tanker	Aristotelis										\$17,000	✓
Product tanker	Axios										\$14,750	✓
Containership	Agamemnon										\$34,000	
Product tanker	Alkiviadis										\$14,125	
Product tanker	Avax										\$14,750	
Product tanker	Ayrton II										\$15,350	
Product tanker	Agisilaos										\$14,250	
Containership	Archimidis										\$34,000	
Product tanker	Aktoras										\$7,000	
Product tanker	Atlantas										\$6,750	
Product tanker	Alexandros II										\$6,250	
Product tanker	Aiolos										\$13,500	
Product tanker	Aristotelis II										\$6,250	
Product tanker	Aris II										\$6,250	
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	

■ Solid Product Tanker Period Market:

One- And Three-Year MR
Time Charter (TC) Period
Rates Currently Estimated
At ca. \$14,500 per day
And \$15,000 per day

■ CPLP Positioned To Capitalize On Improving Product Tanker Rates

CPLP Has Staggered The
Charters Of Many Of Its
Product And Crude
Tankers On 1-Year Time
Contracts, In Order To
Take Advantage Of The
Improving Fundamentals
Of The Product And
Crude Tanker Industries.



Weighted Average Remaining Charter Duration: 8.5 Years

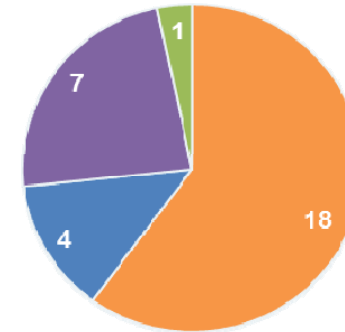
¹ Bareboat

Fleet List

Fleet List & Charterers

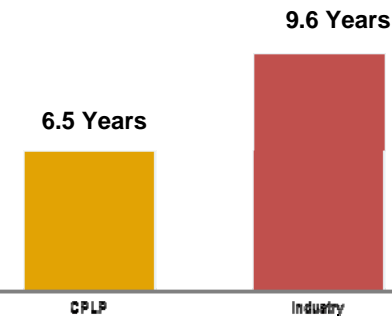
Vessel Name	Dwt / Teu	Charterer	Year Built	Type Of Vessel
ATLANTAS	36,760	bp	2006, S. Korea	Ice Class 1A IMO II/III Chemical/ Product
AKTORAS	36,759		2006, S. Korea	Ice Class 1A IMO II/III Chemical/ Product
AIOLOS	36,725		2007, S. Korea	Ice Class 1A IMO II/III Chemical/ Product
AIAS	150,393		2008, Japan	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
AVAX	47,834		2007, S. Korea	Ice Class 1A IMO II/III Chemical/ Product
APAPOSTOLOS	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
AKERIAIOS	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
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.
ALKIVIADIS	36,721		2006, S. Korea	Ice Class 1A IMO II/III Chemical/ Product
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 / 41,001 TEUs

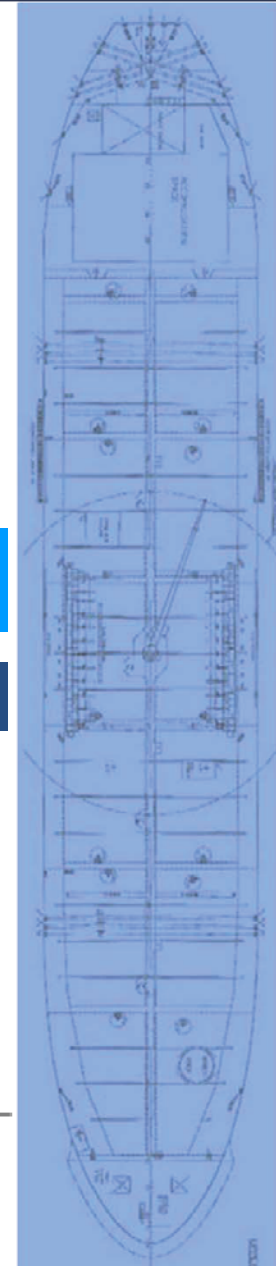
Fleet Age¹



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

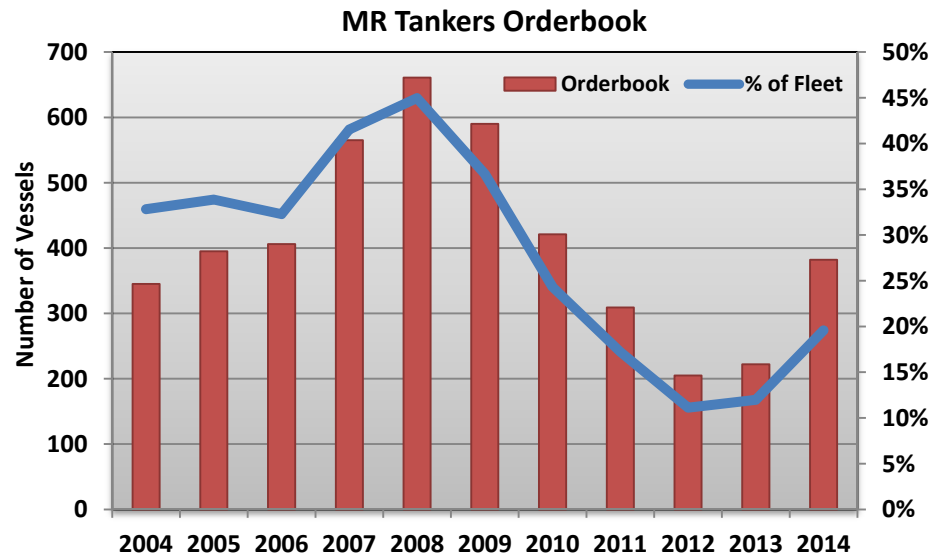
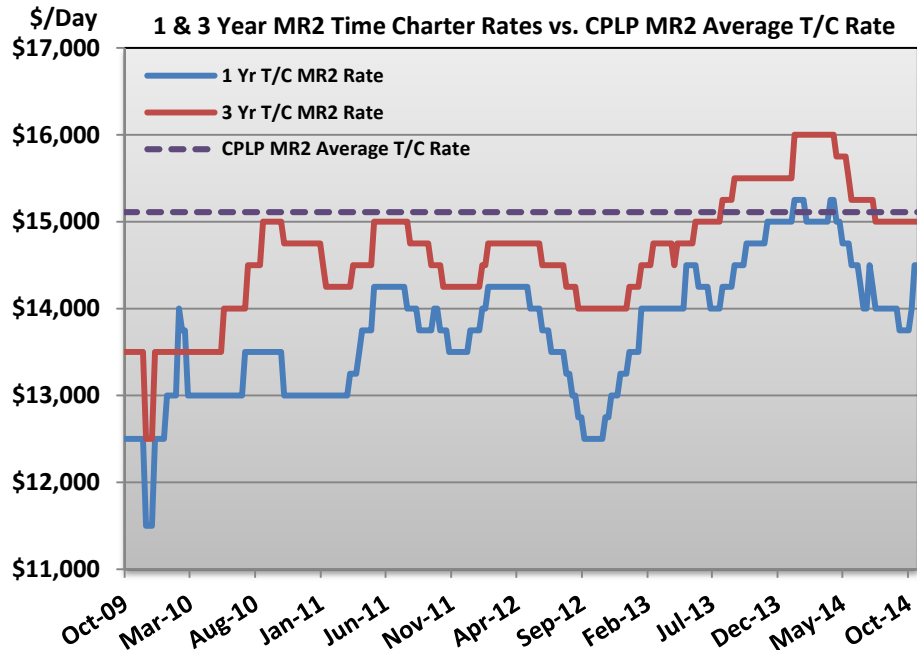
6.5 Years Weighted Average Fleet Age¹

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



Product Tanker Market Overview

- The MR Spot Product Tanker Market Modestly Improved In Q314 But Remained At Relatively Soft Levels Mainly Due To Limited Activity In The Atlantic.
- Solid Rates In The East On The Back Of Resilient Asia Naphtha Demand And Increased Exports From Saudi Arabia.
- Strong Recovery Of Product Tanker Spot Earnings At The End Of 3Q2014 And Into 4Q2014 Supported By:
 - U.S. Net Product Exports Reached 2.3 Mb/D Late September, The Highest Ever And 3x The Net Exports In Late May 2014.
 - Refinery Capacity Additions In The East (MEG, India, China)
- The Period Market Remains Active But Rates Declined Due To The Soft Spot Market. Sustained Recovery Of Spot Earnings Is Positively Affecting Period Rates.
- Orderbook (2014-2018) For MR Tankers At 19.6% Of Total Fleet But New Building Contracts Have Declined Sharply.
- 2014 Product Tanker Dwt Demand (3.8%) And Supply (3.9%) Projections Point To A Balanced Market.
- Slippage Amounting To 16% (YTD 2014).

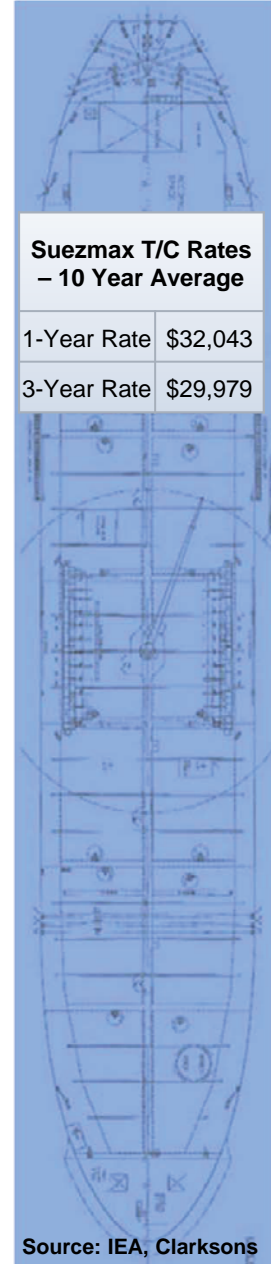
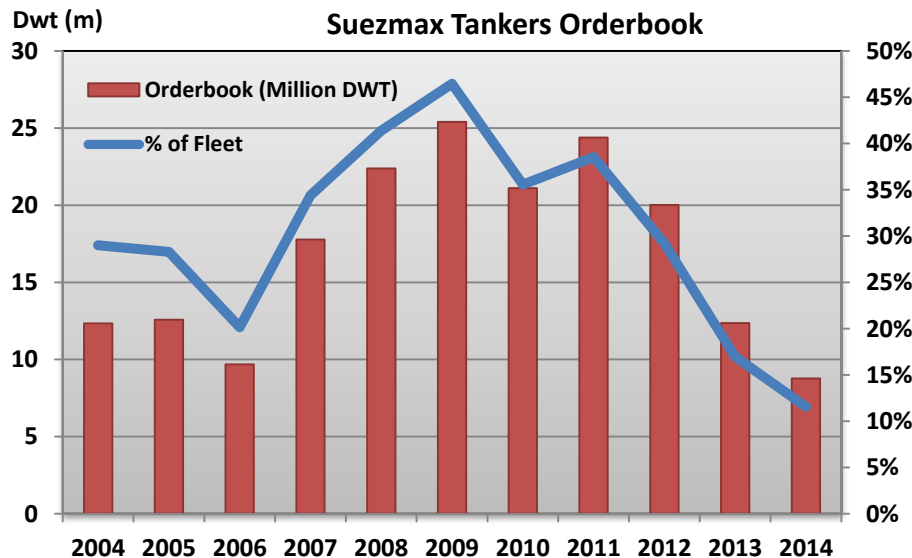
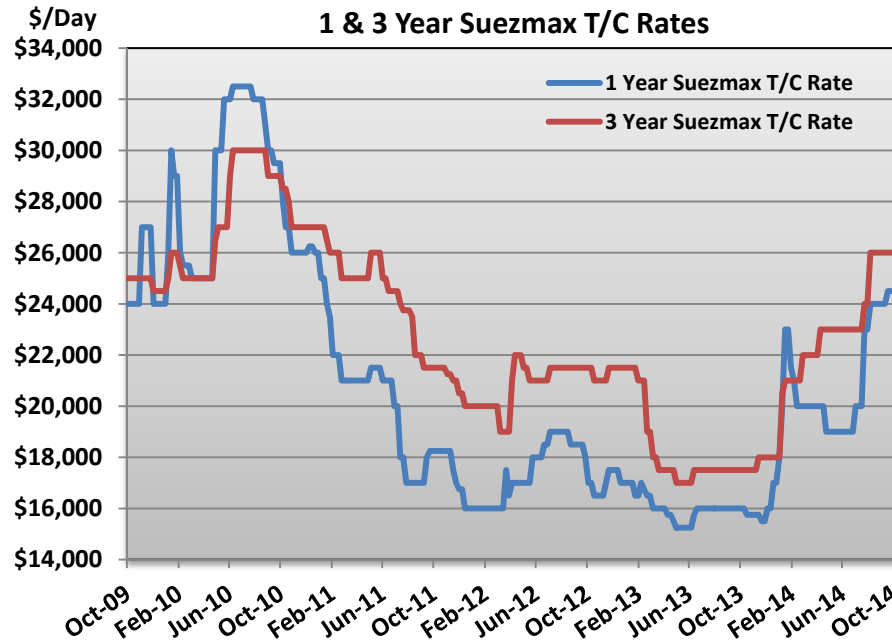


T/C Rates	10-Year Average
1-Year T/C MR Rate	\$18,969
3-Year T/C MR Rate	\$18,022

Sources: Clarksons, EIA, IEA

Suezmax Tanker Market Overview

- The Suezmax Spot Market Improved Significantly In Q314, as Average Spot Earnings More Than Doubled Y-o-Y.
- Negative Fleet Growth YTD And Increased Crude Movements From The Atlantic Basin To Europe And Asia Supported Rates.
- Period Market Rates At Notably Increased Levels In Response To The Firming Spot Rate Environment.
- World Oil Demand Is Set To Grow By 0.7 And 1.1 Mb/D In 2014 And 2015, Respectively, According To The IEA.
- Suezmax Dwt Demand Projected To Expand By 2.7% In 2014, Driven By Stronger Volumes To Asia And Europe.
- YTD Suezmax Fleet Contracted By 0.4%. For FY2014, Fleet Is Expected To Grow By 0.1%.
- Suezmax Tanker Orderbook Through 2017 Corresponding To 11.5% Of Current Fleet, The Lowest In Percentage Terms Since 1997.
- Slippage Increased To 69% (YTD 2014).



Capital Product Partners L.P.

