

Fourth Quarter 2013 Earnings Presentation

January 31, 2014

Capital Product Partners L.P.



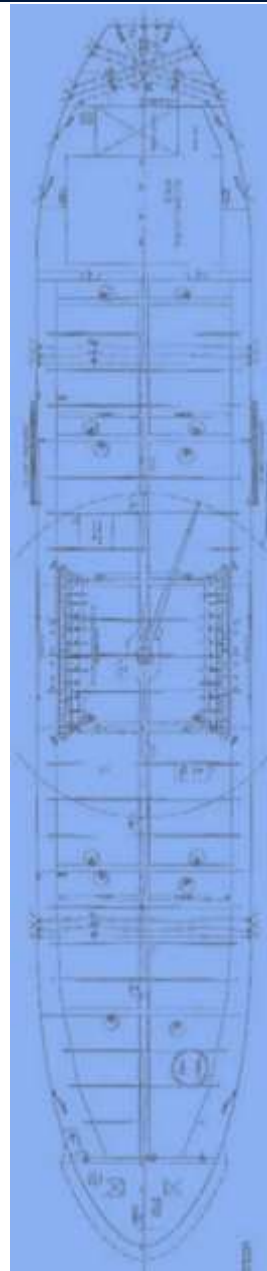
PRODUCT PARTNERS L.P.

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 2013 and 2014, expected orderbook supply and slippage, fleet growth and demand, changes in expected global oil and oil product demand and changes to refining capacity, the outcome of legal proceedings involving Overseas Shipholding Group ("OSG") and the actions of OSG and other parties, 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.

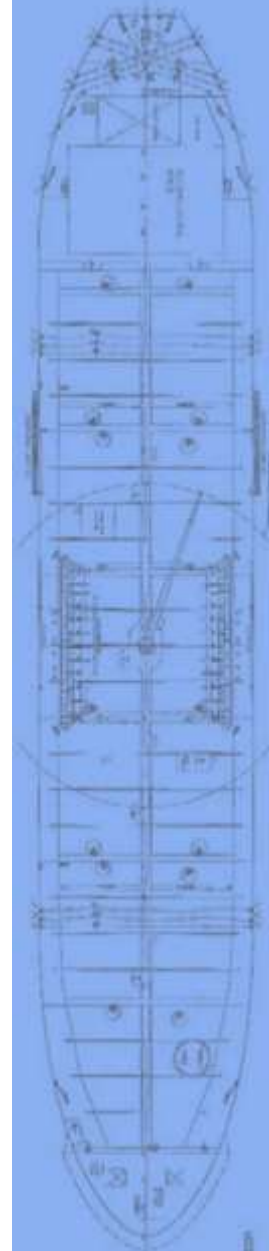
For a more comprehensive discussion of the risk factors affecting our business please see our Annual Report on Form 20-F and other reports filed with the U.S. Securities and Exchange Commission, a copy of which can also be found on our website www.capitalpplp.com. Unless required by law, we expressly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



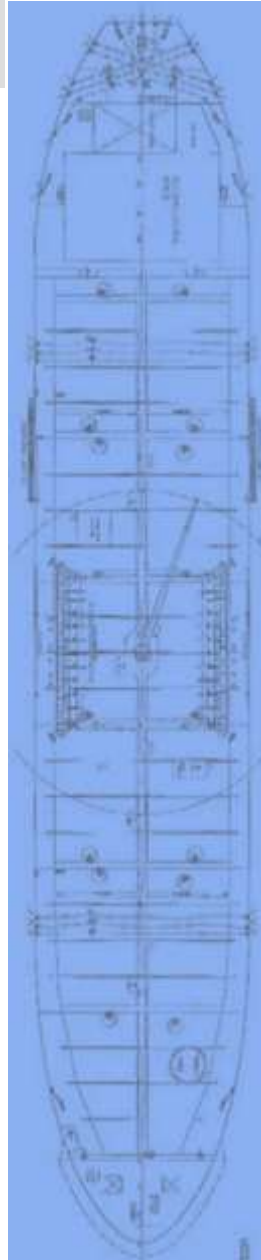
Fourth Quarter 2013 Results Highlights

- Cash Distribution For 4Q2013: \$0.2325 Per Common Unit And \$0.21375 Per Class B Unit.
- Net Income For 4Q2013: \$2.0 Mil Including A \$7.1 Mil Non Cash Loss From The Sale Of The M/T Agamemnon II And A \$0.6 Mil Loss Related To The Settlement Of The Partnership's Claims Against OSG.
- 1.2x Common Unit Coverage - Partnership's Operating Surplus: \$29.2 Mil Or \$25.2 Mil Adjusted For Class B Unit Distribution.
- Increased The Partnership's Senior Credit Facility From \$200 Mil To \$225 Mil.
- Acquired In November The 2013-Built Eco-Type MR Product Tanker 'Aristotelis' And Sold The 2008-Built MR Product Tanker 'Agamemnon II'.
 - Fixed M/T Aristotelis To Capital Maritime & Trading Corp. ('CMTC') At \$17,000 Gross Per Day For 18-24 Months.
- Chartered M/T Aias, M/T Amoureux, M/T Amore Mio II And M/T Arionas To CMTC For A Minimum Period Of One Year.
- Average Remaining Charter Duration 8.8 Years With ca. 84% Charter Coverage For 2014.
- Reiterate \$0.93 Per Unit Annual Distribution Guidance.



Income Statement

(\$ In Thousands)



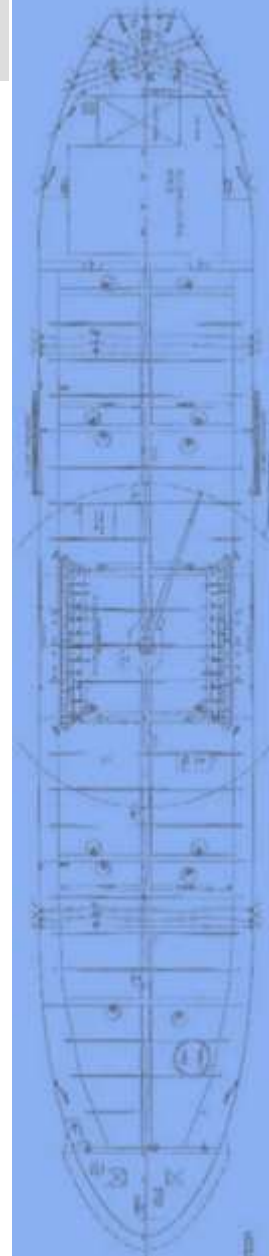
	For the Three- Month Period Ended <u>December 31, 2013</u>	For the Three- Month Period Ended <u>December 31, 2012</u>
Revenues	\$33,710	\$20,949
Revenues – related party	13,308	17,360
Total Revenues	47,018	38,309
Expenses:		
Voyage expenses	1,523	777
Voyage expenses – related party	86	133
Vessel operating expenses	11,295	6,476
Vessel operating expenses – related party	4,101	4,727
General and administrative expenses	1,373	2,252
Loss / (gain) on sale of vessel to third parties	7,073	-
Depreciation & amortization	14,307	11,994
Vessels' impairment charge	-	43,178
Operating income / (loss)	7,260	(31,228)
Non operating income (expense), net:		
(Loss) on sale of claim	(644)	-
Total non operating income (expense), net	(644)	-
Other income (expense), net		
Interest expense and finance cost	(4,661)	(3,852)
Gain on interest rate swap agreement	-	25
Interest and other income	2	48
Total other expense, net	(4,659)	(3,779)
Partnership's net income / (loss)	\$1,957	\$(35,007)

Operating Surplus For Calculation Of Unit Distribution

(\$ In Thousands)

	For the Three-Month Period Ended December 31, 2013		For the Three-Month Period Ended September 30, 2013	
Net income		\$1,957		\$33,192
Adjustments to net income				
Depreciation and amortization	14,500		14,218	
Deferred revenue	5,714		3,160	
Loss on sale of vessel	7,073			
Gain from bargain purchase			(24,781)	
OPERATING SURPLUS PRIOR TO CLASS B PREFERRED UNITS DISTRIBUTION		\$29,244		\$25,789
Class B preferred units distribution		(4,045)		(4,458)
ADJUSTED OPERATING SURPLUS		25,199		\$21,331
(Increase) on recommended reserves		(4,226)		(808)
AVAILABLE CASH		\$20,973		\$20,523

Common Unit Coverage: 1.2x

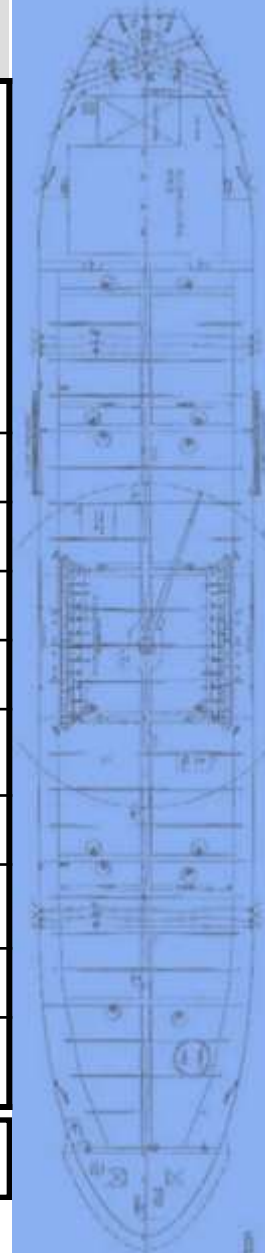


Balance Sheet

(\$ In Thousands)

	<u>As Of December 31, 2013</u>	<u>As Of December 31, 2012</u>
Assets		
Total Current Assets	73,732	\$49,489
Total Fixed Assets	1,176,819	959,550
Other Non-Current Assets	151,221	61,089
Total Assets	\$1,401,772	\$1,070,128
Liabilities and Partners' Capital		
Total Current Liabilities	\$38,928	\$35,773
Total Long-Term Liabilities	581,418	460,527
Total Partners' Capital	781,426	573,828
Total Liabilities and Partners' Capital	\$1,401,772	\$1,070,128

Net Debt/Capitalization 37.0%

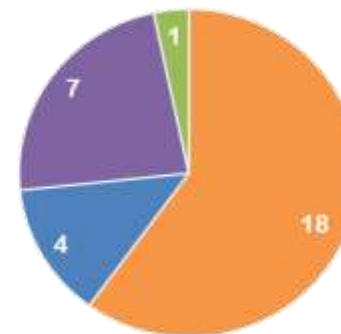


Fleet Profile

Fleet List & Charterers

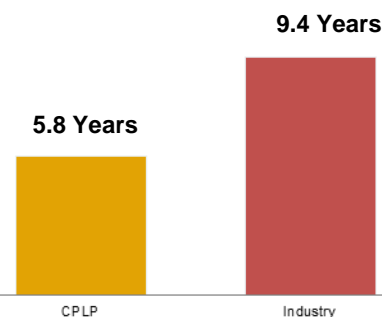
Vessel Name	Dwt / Teu	Charterer	Year Built	Type Of Vessel
AYRTON II	51,260		2009, S. Korea	IMO II/III Chem./Prod.
AVAX	47,834		2007, S. Korea	Ice Class 1A IMO II/III Chemical/ Product
ATLANTAS	36,760		2006, S. Korea	Ice Class 1A IMO II/III Chemical/ Product
AKTORAS	36,759		2006, S. Korea	Ice Class 1A 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.
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.
MILTADIS M II	162,397		2006, S. Korea	Crude Oil Suezmax
PASSOS	47,872		2006, S. Korea	Ice Class 1A IMO II/III Chemical/ Product
PATROTOS	47,786		2007, S. Korea	Ice Class 1A IMO II/III Chemical/ Product
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



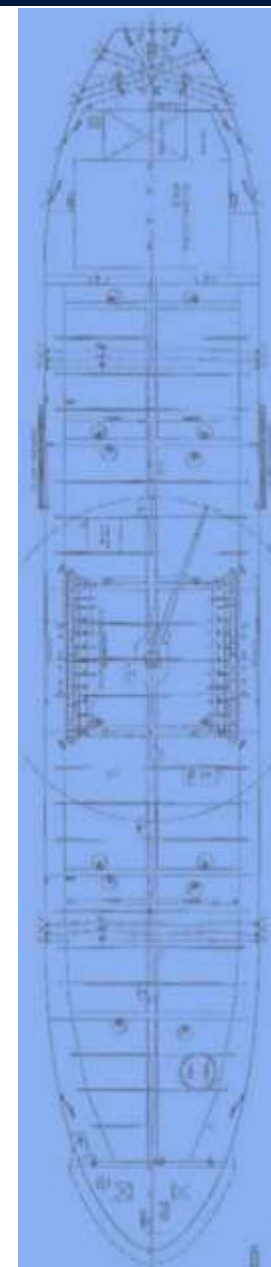
30 Vessels - 2.1mm DWT (~41k TEUs)





5.8 Years Weighted Average Fleet Age¹

¹ Industry average age data from Clarksons as of December 2013 weighted for the composition of the CPLP fleet.



Period Employment Update



Name	DWT	Built	Gross Rate (Per Day)	Charterer	Earliest Charter Expiry
M/T Aias	150,393	2008	\$24,000 Plus 50/50 Profit Share		November 2014
M/T Amoureux	149,993	2008	\$24,000 Plus 50/50 Profit Share		December 2014
M/T Amore Mio II	159,982	2001	\$17,000		November 2014
M/T Arionas	36,725	2006	\$14,250 Plus 50/50 Profit Share For Breaching IWL only		October 2014

- Renewed The Time Charters Of The M/T Aias And M/T Amoureux And Fixed The M/T Amore Mio II To Our Sponsor, Capital Maritime & Trading Corp. ('CMTC') For A Minimum Charter Term Of One Year (+/- 30 Days).**
- Extended The M/T Arionas To CMTC At An Increased Rate (\$14,250 per day vs \$13,800 per day previously) For A Minimum Of 12 Months.**

Strong Charter Coverage With Attractive Rates And Profit Share Arrangements

Charter Profile						Rates		Commentary
Expiry Of Current Charters					Gross Rate	Profit Share		
Vessel type		Jan-14	Jun-15	Dec-16	Jun-18	Dec-19		
Crude tanker	Amore Mio II	Bar					\$17,000	
Product tanker	Arionas	Bar					\$14,250	✓
Product tanker	Ayrton II	Bar					\$15,000	✓
Product tanker	Assos	Bar					\$16,825	
Product tanker	Atrotos	Bar					\$16,825	
Product tanker	Axios	Bar					\$14,750	✓
Product tanker	Alkiviadis	Bar					\$14,250	✓
Product tanker	Agisilaos	Bar					\$14,250	✓
Product tanker	Avax	Bar					\$14,750	✓
Product tanker	Miltiadis M II	Bar					\$23,185	
Crude tanker	Amoureux	Bar					\$24,000	✓
Crude tanker	Akeraios	Bar					\$14,950	✓
Product tanker	Apostolos	Bar					\$14,850	✓
Product tanker	Aias	Bar					\$24,000	✓
Crude tanker	Anemos I	Bar					\$14,850	✓
Product tanker	Aristotelis	Bar					\$17,000	
Containership	Agamemnon	Bar					\$34,000	
Containership	Archimidis	Bar					\$34,000	
Product tanker	Aktoras	Bar					\$13,500	
Product tanker	Atlantas	Bar					\$13,500	
Product tanker	Alexandros II	Bar					\$6,250 BB	
Product tanker	Aiolos	Bar					\$13,500	
Product tanker	Aristotelis II	Bar					\$6,250 BB	
Product tanker	Aris II	Bar					\$6,250 BB	
Dry Bulk	Cape Agamemnon	Bar					\$42,200	
Containership	Hyundai Prestige	Bar					\$29,350	
Containership	Hyundai Premium	Bar					\$29,350	
Containership	Hyundai Paramount	Bar					\$29,350	
Containership	Hyundai Privilege	Bar					\$29,350	
Containership	Hyundai Platinum	Bar					\$29,350	

Current Environment Improving For Product Tanker Market

- One- And Three-Year MR Time Charter (TC) Period Rates Currently At ca. \$15,250 And \$16,000 Vs. ca. \$14,000 And \$14,500 A Year Ago.

CPLP Positioned To Capitalize On Improving Product Tanker Rates

- Due To Low Rate Environment In Recent Years, CPLP Has Placed Many Of Its Product Vessels On 1-Year Time Charters, In Order To Take Advantage Of The Improving Fundamentals Of The Product Tanker Industry

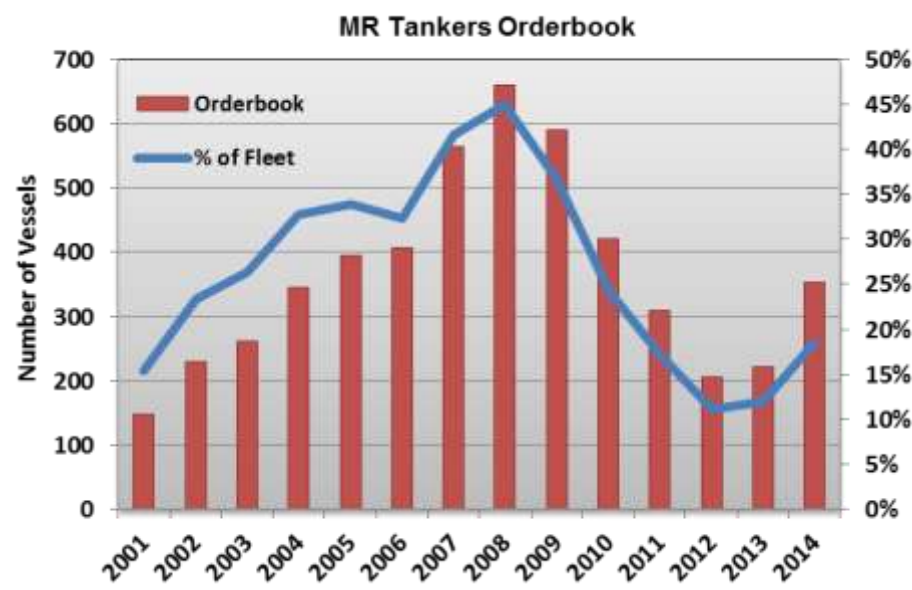
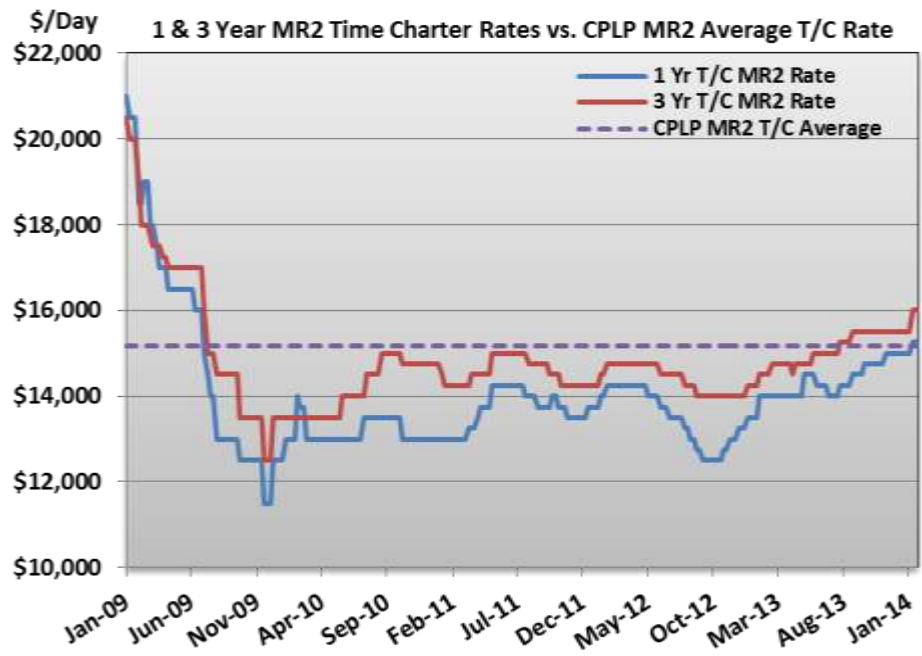


Weighted Average Remaining Charter Duration: 8.8 Years

¹ BB: Bareboat

Product Tanker Market Overview

- The MR Spot Product Tanker Market Weakened Modestly In 4Q2013 Due To Lower Rates On The Transatlantic Trade But Strong Activity Out Of The US Gulf Supported The Spot MR Tanker Market Overall.
- 2013 Saw The Strongest Spot Earnings Since 2008 On The Back Of:
 - Surging US Exports. Trade Volumes On The USG-Latin America Route Estimated To Have Increased By 28% In 2013.
 - Firm Rates In The Atlantic In The First Half Of The Year.
 - Stronger Demand In The East.
- Record MR Time Charter Market In 2013 With Nearly 200 Fixtures Reported.
- Gradual Improvement Of T/C Rates With 1 & 3 Year Time Charter Rates Rising To The Highest Level Since July 2009.
- Product Tanker Dwt Demand Is Forecast To Rise By 4.2% In 2014, Surpassing Expected Fleet Growth Of 3.4%.
- Orderbook (2014-2017) For MR Tankers At 18.6% Of Total Fleet.
- Slippage Amounting To 33% (FY 2013).

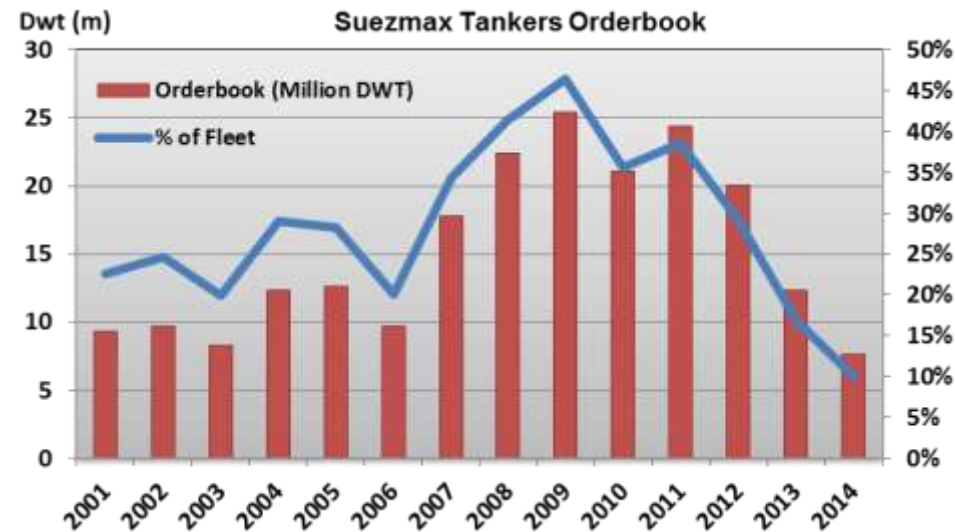


T/C Rates	10-Year Average
1-Year T/C MR Rate	\$19,096
3-Year T/C MR Rate	\$17,990

Sources: IEA, EIA, Clarksons

Suezmax Tanker Market Overview

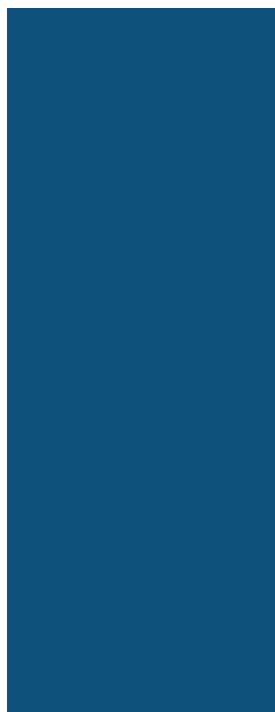
- Suezmax Spot Rates Improved Significantly in 4Q2013, Rising To The Highest Level Since 1Q2012.
- Seasonally Strong Demand, Increased Long-Haul Exports From West Africa To The Far East And Delays At Turkish Straits Kept Rates Under Upwards Pressure.
- World Oil Demand Increased By 1.2 Mb/d In 2013 And Is Seen Advancing By 1.3 Mb/d in 2014, According To The IEA.
- Suezmax DWT Demand Projected To Expand By 4.8% In 2014, Driven By Increased Volumes To Asia.
- Net Fleet Growth For 2014 Expected At 2.4%:
- Suezmax Tanker Orderbook Through 2017 Corresponding To 10.0% Of Current Fleet, The Lowest In Percentage Terms Since 1996.
- Slippage Remains High At 54% (FY 2013).



Common Unit Distribution Coverage

2013 Total Unit Coverage

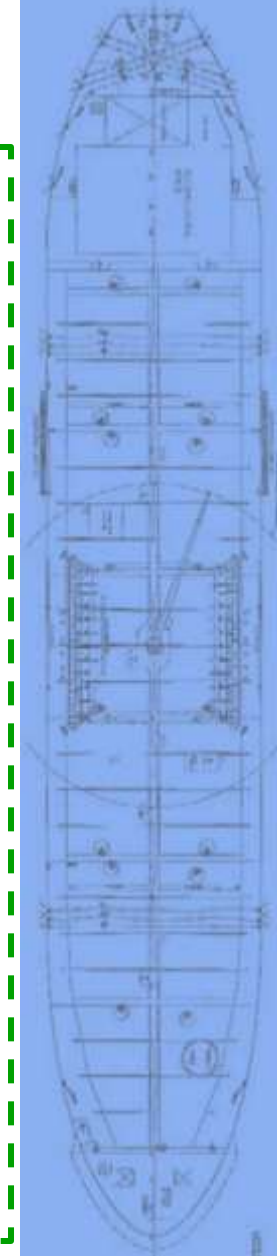
***1.1x**



* 1.6x Including The Proceeds From The Sale Of The OSG Claims

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 Flow 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.



Capital Product Partners L.P.

