



Fourth Quarter 2014 Earnings Presentation

January 30, 2015

Capital Product Partners L.P.



PRODUCT PARTNERS L.P.

www.capitalpplp.com

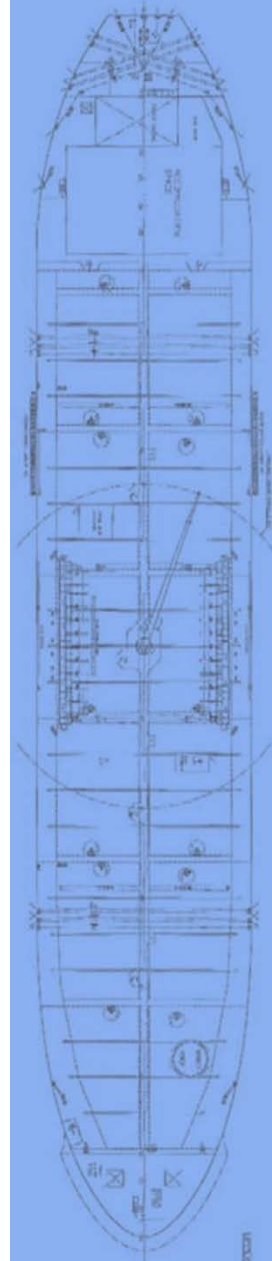
CPLP
NASDAQ
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Disclosures

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.

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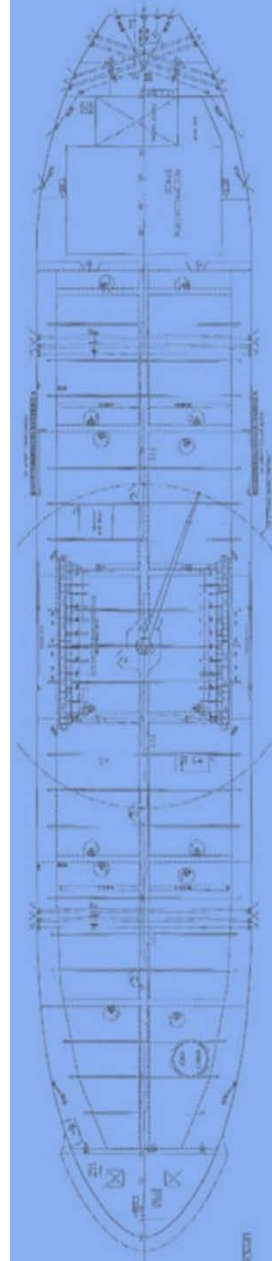
For more information about the Partnership, please visit our website: www.capitalpplp.com



4th Quarter 2014 Results Powering Ahead

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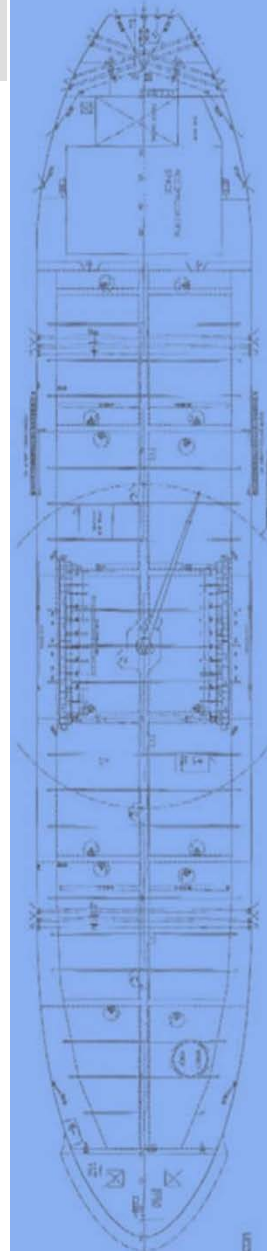
- Cash distribution for 4Q2014: \$0.2325 per common unit and \$0.21375 per class B unit.
- Partnership's operating surplus: \$32.1 mil or \$29.0 mil adjusted for class B unit distribution.
- Strong common unit coverage of 1.2x
- M/T Aias generated \$0.6mil in profit share.
- Secured long term employment during the 4Q2014 for:
 - M/T Aias at \$26,500 pd with Repsol for 3 years
 - M/T Arionas at \$15,000 pd with CMTC for 14 months
- And in January 2015 for:
 - M/T Assos & M/T Axios at \$15,400 pd with Petrobras for 3 years
 - M/T Akeraios & M/T Apostolos at \$15,600 pd with CMTC for 2 years
- Average remaining charter duration 7.9 years with ca. 83% charter coverage for 2015 (up from 60% in December 2014), and 64% charter coverage for 2016.



Statements of Comprehensive Income / (Loss)

(\$ In Thousands)

| | For the Three- Month Period Ended <u>December 31, 2014</u> | For the Three- Month Period Ended <u>December 31, 2013</u> |
|--|--|--|
| Revenues | \$29,492 | \$33,710 |
| Revenues – related party | 20,223 | 13,308 |
| Total Revenues | 49,715 | 47,018 |
| Expenses: | | |
| Voyage expenses | 1,045 | 1,523 |
| Voyage expenses – related party | 95 | 86 |
| Vessel operating expenses | 12,473 | 11,295 |
| Vessel operating expenses – related party | 2,752 | 4,101 |
| General and administrative expenses | 1,550 | 1,373 |
| Loss / (gain) on sale of vessel to third parties | | 7,073 |
| Depreciation & amortization | 14,359 | 14,307 |
| Operating income | 17,441 | 7,260 |
| Non operating income | | |
| (Loss) / gain on sale of claim | - | (644) |
| Total non operating income | - | (644) |
| Other income (expense), net | | |
| Interest expense and finance cost | (4,865) | (4,661) |
| Other income | 1,109 | 2 |
| Total other expense, net | (3,756) | (4,659) |
| Partnership's net income | \$13,685 | \$1,957 |

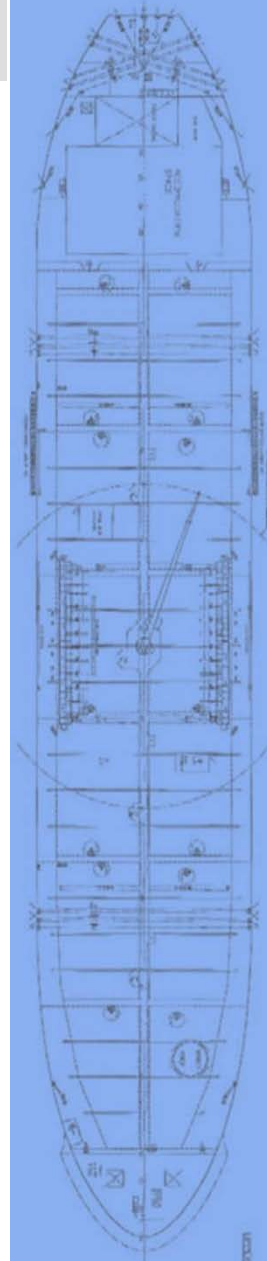


Operating Surplus For Calculation Of Unit Distribution

(\$ In Thousands)

| | For the Three-Month Period Ended December 31, 2014 | | For the Three-Month Period Ended September 30, 2014 | |
|--|--|-----------------|---|-----------------|
| Net income | | \$13,685 | | \$11,269 |
| Adjustments to net income | | | | |
| Depreciation and amortization | 14,655 | | 14,703 | |
| Deferred revenue | 3,738 | | 3,818 | |
| OPERATING SURPLUS PRIOR TO CLASS B PREFERRED UNITS DISTRIBUTION | | \$32,078 | | \$29,790 |
| Class B preferred units distribution | | (3,040) | | (3,040) |
| ADJUSTED OPERATING SURPLUS | | 29,038 | | 26,750 |
| (Increase) on recommended reserves | | (4,346) | | (2,058) |
| AVAILABLE CASH | | \$24,692 | | \$24,692 |

Common Unit Coverage: 1.2 x

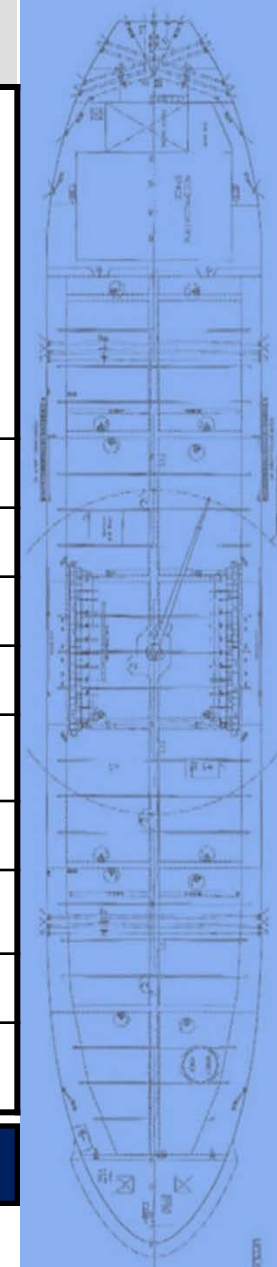


Balance Sheet








(\$ In Thousands)

| | <u>As Of December 31, 2014</u> | <u>As Of December 31, 2013</u> |
|--|------------------------------------|------------------------------------|
| Assets | | |
| Total Current Assets | 172,115 | 73,732 |
| Total Fixed Assets | 1,186,711 | 1,176,819 |
| Other Non-Current Assets | 134,269 | 151,221 |
| Total Assets | \$1,493,095 | \$1,401,772 |
| | | |
| Liabilities and Partners' Capital | | |
| Total Current Liabilities | \$45,568 | \$38,928 |
| Total Long-Term Liabilities | 574,966 | 581,418 |
| Total Partners' Capital | 872,561 | 781,426 |
| Total Liabilities and Partners' Capital | \$1,493,095 | \$1,401,772 |

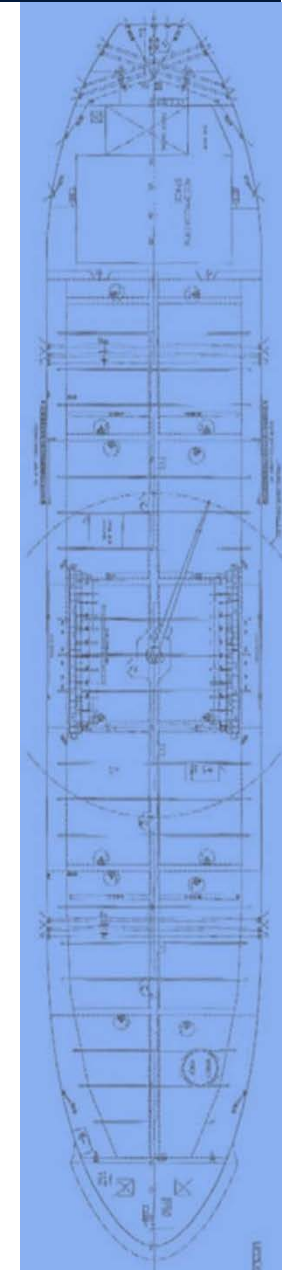
Low Leverage: Net Debt/Capitalization: 26.7%



Period Employment Update

| Name | DWT | Built | Gross Rate (Per Day) | Charterer | Earliest Charter Expiry |
|---|---------|-------|----------------------|---|-------------------------|
| JANUARY 2015 T/C FIXTURES | | | | | |
| M/T Assos* | 47,872 | 2006 | \$15,400 |  | March 2018 |
| M/T Axios* | 47,872 | 2007 | \$15,400 |  | March 2018 |
| M/T Akeraios | 47,781 | 2007 | \$15,600 |  | January 2017 |
| M/T Apostolos | 47,782 | 2007 | \$15,600 |  | April 2017 |
| FOURTH QUARTER 2014 T/C FIXTURES | | | | | |
| M/T Aias | 150,393 | 2008 | \$26,500 |  | January 2018 |
| M/T Miltiadis M II | 162,397 | 2006 | \$28,000 |  | April 2015 |
| M/T Arionas | 36,725 | 2006 | \$15,000 |  | January 2016 |

- The Partnership continues to take advantage of the stronger product and crude tankers to secure long term employment for a number of its vessels.
- Since the end of 3Q2014, we have fixed 7 vessels, all at increased rates compared to their previous employment.
- For 5 of these vessels, we have secured employment for 2 years or longer.



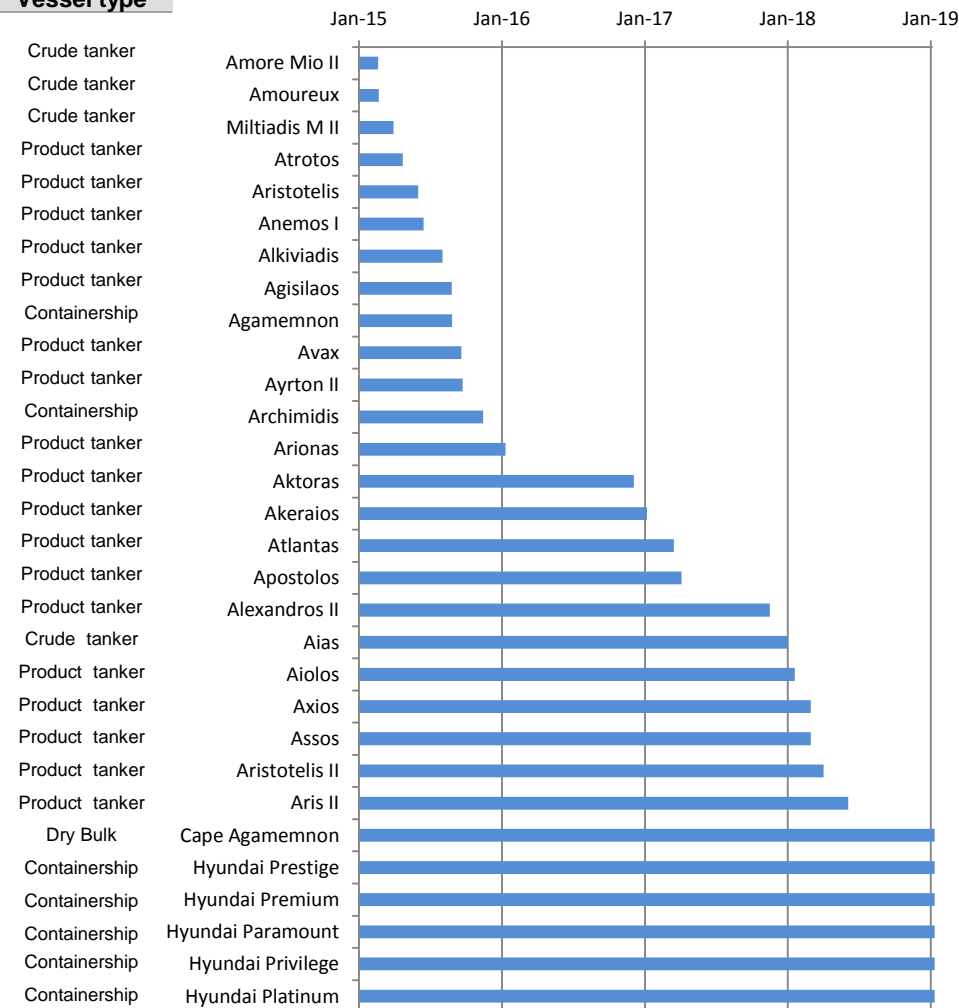
* Subject to charterer's vessel vetting approval. Under the agreed charter parties, we retain the right to substitute these vessels with any other sister vessel in our fleet.

Strong Charter Coverage At Attractive Rates

Charter Profile

Expiry Of Current Charters

Vessel type



Rates

Gross Rate Profit Share

| |
|-----------------------|
| \$17,000 |
| \$24,000 |
| \$28,000 |
| \$14,750 |
| \$17,000 |
| \$14,850 |
| \$14,125 |
| \$14,250 |
| \$34,000 |
| \$14,750 |
| \$15,350 |
| \$34,000 |
| \$15,000 |
| \$7,000 ¹ |
| \$15,600 |
| \$6,750 ¹ |
| \$15,600 |
| \$6,250 ¹ |
| \$26,500 |
| \$13,500 ¹ |
| \$15,400 |
| \$15,400 |
| \$6,250 ¹ |
| \$6,250 ¹ |
| \$42,200 |
| \$29,350 |
| \$29,350 |
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| \$29,350 |

Commentary

■ Solid Product Tanker Period Market:

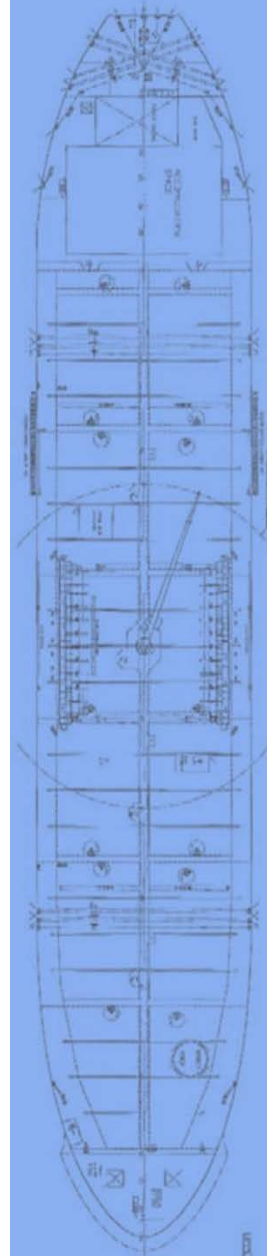
One- and three-year MR time charter (TC) period rates currently estimated at ca. \$15,250 per day

■ 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: 7.9 Years

¹ Bareboat

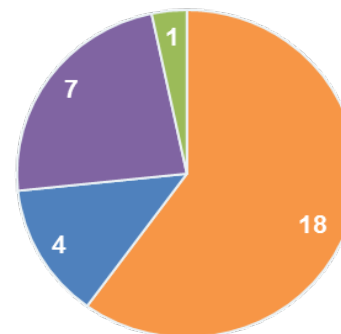


Fleet List

Current Fleet List & Charterers

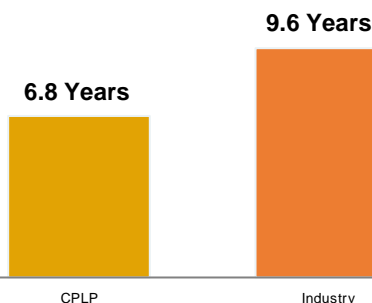
| Vessel Name | Dwt / Teu | Charterer | Year Built | Type Of Vessel |
|-------------------|-----------|---|----------------|---|
| ATLANTAS | 36,760 |  | 2006, S. Korea | Ice Class 1A IMO II/III Chemical/ Product |
| AKTORAS | 36,759 | | 2006, S. Korea | Ice Class 1A IMO II/III Chemical/ Product |
| AIOLOS | 36,725 | | 2007, S. Korea | Ice Class 1A IMO II/III Chemical/ Product |
| 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. |
| ATROTOS | 47,786 |  | 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 |
| 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 |
| AXIOS | 47,872 | | 2007, S. Korea | Ice Class 1A IMO II/III Chemical/ Product |
| ASSOS | 47,872 | | 2006, S. Korea | Ice Class 1A IMO II/III Chemical/ Product |
| AIAS | 150,393 |  | 2008, Japan | Crude Oil Suezmax |
| 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 |
| MILTADIS 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 |
| HYUNDAI PRESTIGE | 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



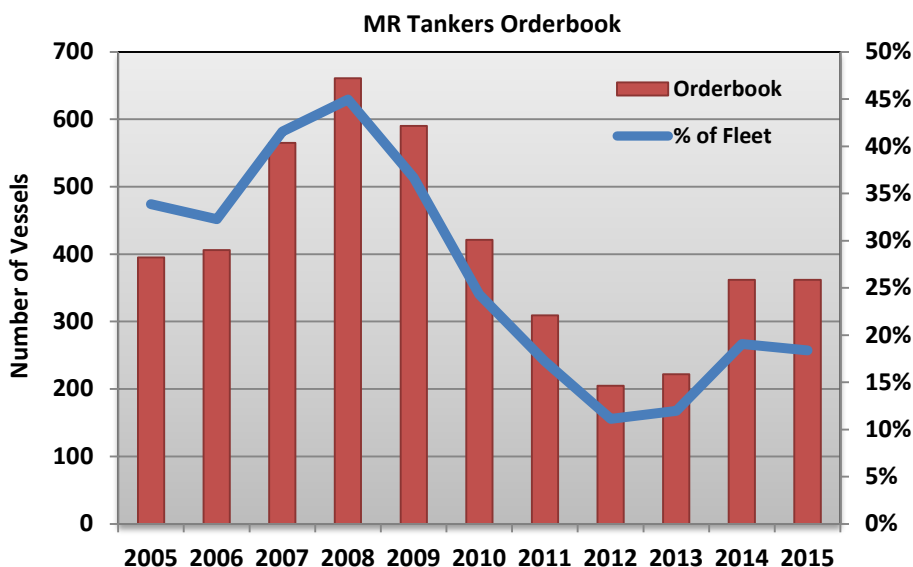
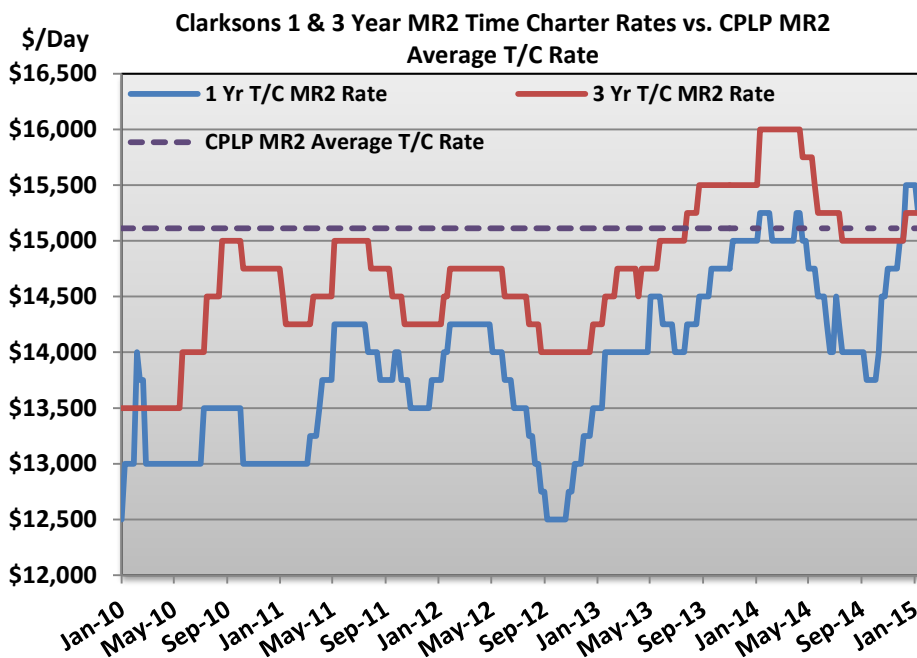
30 Vessels - 2.1mm DWT (~41k TEUs)

6.8 Years Weighted Average Fleet Age¹

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

Product Tanker Market Overview

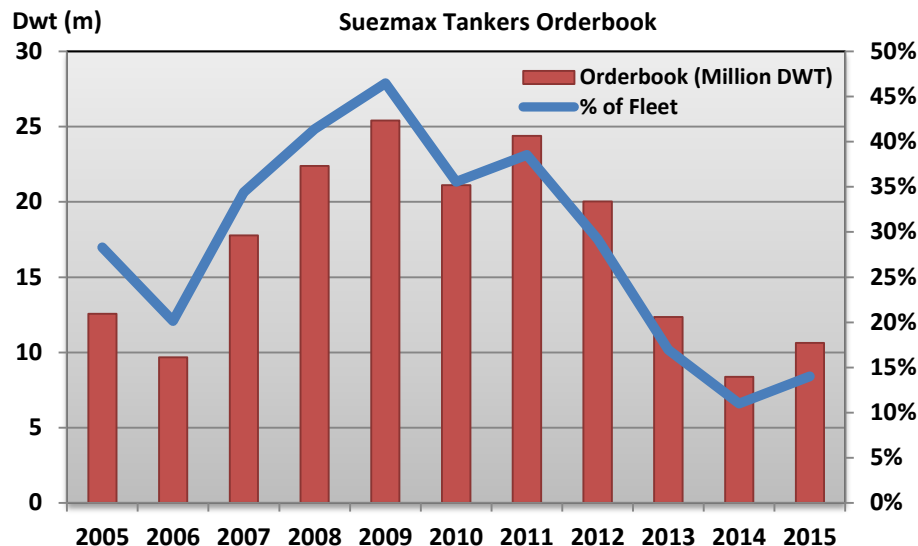
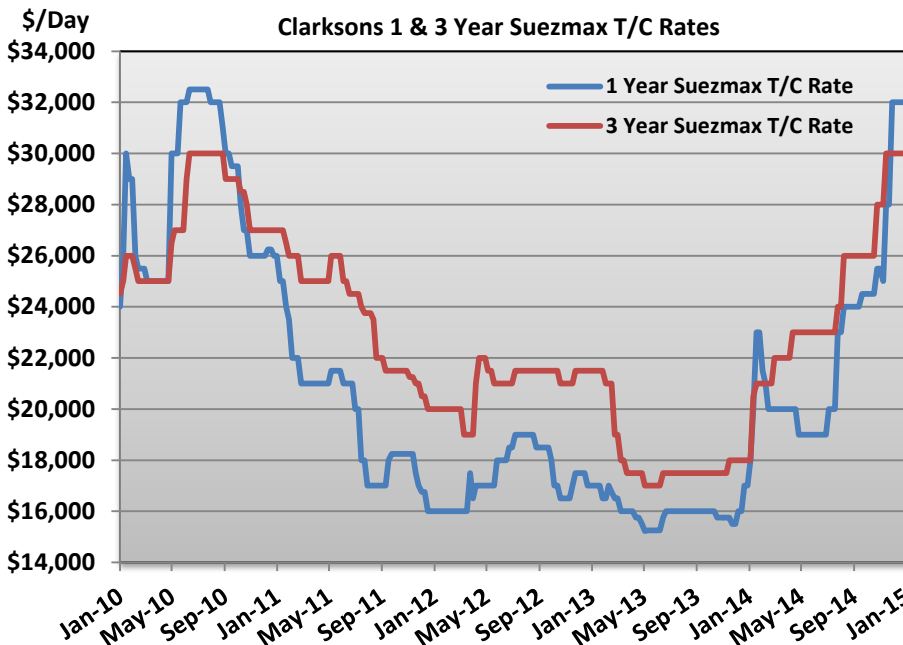
- MR spot product tanker rates registered strong gains in 4Q2014, increasing to the highest level since 3Q2008.
- Improvement driven by increased demand for product tankers, as the steep declines in oil and oil products prices resulted in:
 - High global refinery crude throughputs - reaching a record high in December
 - Increased arbitrage opportunities
 - Inventory building
- Period market remained active with rates on the increase.
- Sustained recovery in the MR spot market is expected to support period rates and activity going forward.
- Orderbook (2014-2018) for MR tankers at 18.4% of total fleet.
- New building contracts have declined sharply, as most shipyards have exhausted their capacity through 2016.
- 66 orders placed in 2014 compared to 261 in 2013.
- Slippage amounting to 29% (FY2014).



Suezmax Tanker Market Overview

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- The Suezmax spot market continued improving in 4Q2014, as average spot earnings rose to the highest since 4Q2008.
- Favorable supply and demand dynamics drove rates higher:
- Negative fleet growth in FY2014 of -0.5%
- Delays in the Turkish Straights further tightened supply during the quarter
- Inventory building sparked by tumbling oil prices
- Longer trading distances – more crude sourced from the Atlantic basin.
- Period market rates increased significantly in response to the firming spot rate environment.
- World oil demand set to grow by 0.9 mb/d in 2015, according to the IEA.
- Suezmax dwt demand projected to expand by 4.6% in 2015 on the back of increased growth in long-haul trades to India and China from the Atlantic.
- For FY2015, fleet is expected to grow by 1.0%.
- Suezmax tanker orderbook through 2018 corresponding to 14.0% of current fleet.
- Slippage Increased To 73% (FY2014).



Suezmax T/C Rates – 10 Year Average

| | |
|-------------|----------|
| 1-Year Rate | \$31,494 |
| 3-Year Rate | \$29,784 |

Capital Product Partners L.P.

