First Quarter 2016 Earnings Presentation

April 26, 2016

Capital Product Partners L.P.

CAPITAL PRODUCT PARTNERS L.P.

www.capitalpplp.com

CPLP NASDAQ LISTED

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

First Quarter 2016 Highlights

- Cash distribution for 1Q2016 of $0.075 per common unit and $0.21375 per class B unit.
- 1.7x common unit distribution coverage after setting aside $14.6 million as a new capital reserve.
- Net income for 1Q2016: $12.1 million.
- Hyundai Merchant Marine Ltd ('HMM') engaged in restructuring process that may, among other things, result in a reduction of the charter hire rate for the 5 vessels currently employed with HMM.
- Drydocking of the M/T 'Anemos I' and M/T 'Alkiviadis'.
- Successful delivery of the M/V 'CMA CGM Magdalena' with 5-year charter to CMA-CGM in February 2016.
- Fixed the M/V 'Agamemnon' and M/V 'Archimidis' for 12+12 months.
- Average remaining charter duration 6.2 years with 92% charter coverage for 2016 and 73% charter coverage for 2017 (including HMM charters).

New Distribution Guidance

- **New annual distribution guidance of $0.30 per common unit. We expect to maintain this annual distribution level through 2018.**

- **Establishing quarterly reserves of $14.6 million, to fully provide for debt repayments between 2016-2018 amounting to $175.7 million:**

(in $millions)	Debt amortization (full year)				
Credit Facility	**2016**	**2017**	**2018**	**2019**	**Thereafter**
HSH (2007 credit facility)	-	13.0	51.9	121.1	-
HSH (2008 credit facility)	-	9.2	36.9	135.5	-
Credit Agricole (2011 credit facility)	-	1.0	13.0	-	-
ING (2013 credit facility)	16.9[(1)]	16.9	16.9	16.9	157.4
Total	**16.9**	**40.1**	**118.7**	**273.5**	**157.4**

$175.7 million

- **New distribution level expected to be sustainable even if the attempted HMM restructuring is unsuccessful.**
- **Potential for upward revision of distribution guidance if:**
  - **Access to capital markets improves**
  - **Refinance our debt obligations under favorable terms**
  - **Complete accretive transactions, expanding our asset base and increasing the long-term distributable cash flow of the Partnership**

(1) $4.2 million paid on March 30, 2016

CAPITAL PRODUCT PARTNERS L.P.

Operating Surplus For Calculation Of Unit Distribution

($ In Thousands)

	For the Three-Month Period Ended March 31, 2016		For the Three-Month Period Ended December 31, 2015	
Net income		$12,102		$15,356
Adjustments to net income				
Depreciation and amortization	18,265		17,376	
Deferred revenue	2,404		2,429	
OPERATING SURPLUS PRIOR TO CAPITAL RESERVE AND CLASS B PREFERRED UNITS DISTRIBUTION		**$32,771**		**$35,161**
Capital reserve		(14,644)		-
OPERATING SURPLUS PRIOR TO CLASS B PREFERRED UNITS DISTRIBUTION		**18,127**		**35,161**
Class B preferred units distribution		(2,775)		(2,853)
ADJUSTED OPERATING SURPLUS		**15,352**		**32,308**
Increase on cash reserves		(6,138)		(3,008)
AVAILABLE CASH		**$9,214**		**$29,300**

Common Unit Coverage: 1.7x

Statements Of Comprehensive Income

CAPITAL PRODUCT PARTNERS L.P.

($ In Thousands)

	For the Three- Month Period Ended March 31, 2016	For the Three- Month Period Ended March 31, 2015
Revenues	$47,329	$30,130
Revenues – related party	10,718	18,755
Total Revenues	**58,047**	**48,885**
Expenses:		
Voyage expenses	1,852	1,044
Voyage expenses – related party	101	89
Vessel operating expenses	16,719	12,812
Vessel operating expenses – related party	2,616	2,955
General and administrative expenses	1,265	1,837
Depreciation & amortization	17,453	14,374
Operating income	**18,041**	**15,774**
Other income (expense), net		
Interest expense and finance cost	(6,097)	(4,696)
Other income	158	1,073
Total other expense, net	**(5,939)**	**(3,623)**
Partnership's net income	**$12,102**	**$12,151**

Strong Balance Sheet

($ In Thousands)

	As Of March 31, 2016	As Of December 31, 2015
Assets		
Total Current Assets	51,093	99,824
Total Fixed Assets	1,387,213	1,333,657
Other Non-Current Assets	123,268	122,394
Total Assets	$1,561,574	$1,555,875
Liabilities and Partners' Capital		
Total Current Liabilities	$59,910	$61,246
Total Long-Term Liabilities	583,628	556,809
Total Partners' Capital	918,036	937,820
Total Liabilities and Partners' Capital	$1,561,574	$1,555,875

Low Leverage: Net Debt/Capitalization: 35.7%

New Vessels Deliveries & New Charter Employment

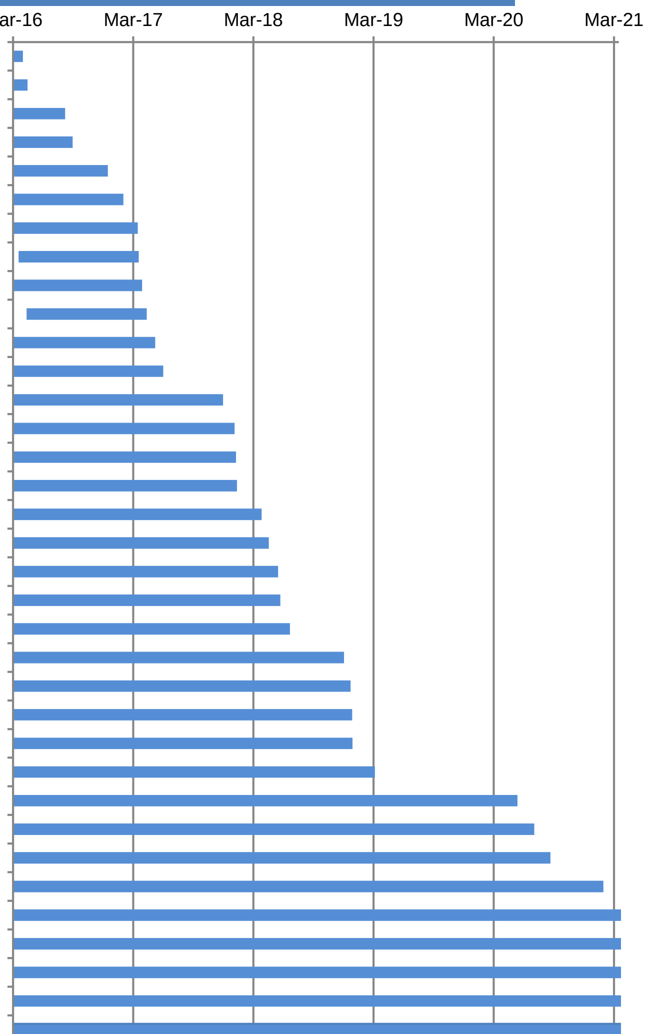
Name	DWT	Built	Gross Rate (Per Day)	Charterer	Earliest Charter Expiry
M/V Agamemnon	108,892	2007	-	PIL	April 2017
M/V Archimidis	108,892	2006	-	PIL	March 2017
M/V CMA CGM Magdalena	115,639	2016	$39,250	CMA CGM	January 2021

- **Secured employment for the M/V ‘Agamemnon’ and M/V ‘Archimidis’ for 12 months with Pacific International Lines. The charterer has the option to extend the contract for an additional year at an increased rate.**
- **Took delivery of the M/V ‘CMA CGM Magdalena’ on February 26, 2016. The vessel commenced its time charter to CMA CGM S.A. for five years (-30/+90 days) at a gross daily rate of $39,250.**
- **Increased customer diversification: 5 vessels out of fleet of 35 currently fixed to our sponsor, Capital Maritime, compared to 12 vessels out of fleet of 31 as of 1Q2015.**

Strong Charter Coverage At Attractive Rates

Charter Profile

Expiry Of Current Charters



Vessel Type	Vessel	Gross Rate
Crude tanker	Miltiadis M II	$35,000
Crude tanker	Amore Mio II	$33,750
Product tanker	Alkiviadis	$15,125
Product tanker	Agisilaos	$14,500
Product tanker	Aktoras	$7,250[1]
Product tanker	Aristotelis	$19,000
Crude tanker	Amoureux	$29,000
Containership	Archimidis	-
Product tanker	Atlantas	$7,250[1]
Containership	Agamemnon	-
Product tanker	Active	$17,700
Product tanker	Amadeus	$17,000
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	Aristotelis II	$6,250[1]
Product tanker	Avax	$15,400
Product tanker	Axios	$15,400
Product tanker	Aris II	$6,250[1]
Product tanker	Atrotos	$17,750
Product tanker	Arionas	$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
Containership	Hyundai Premium	$29,350
Containership	Hyundai Paramount	$29,350
Containership	Hyundai Privilege	$29,350
Containership	Hyundai Platinum	$29,350

Rates

Commentary

- **Solid Product & Crude Tanker Period Market:**

  Three-year MR and Suezmax Time Charter (TC) rates currently estimated at ca. $16,250 per day and $27,500 per day, respectively.

- **CPLP Positioned To Capitalize On Improving Product Tanker Rates:**

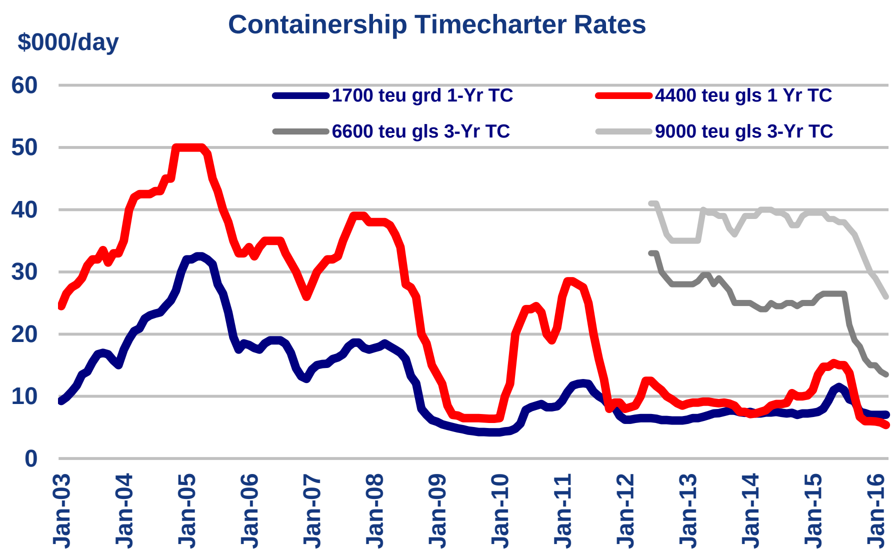
  CPLP has staggered the charters of many of its product and crude tankers in order to take advantage of the improving fundamentals of the product and crude tanker industries and reduce time concentration risk.

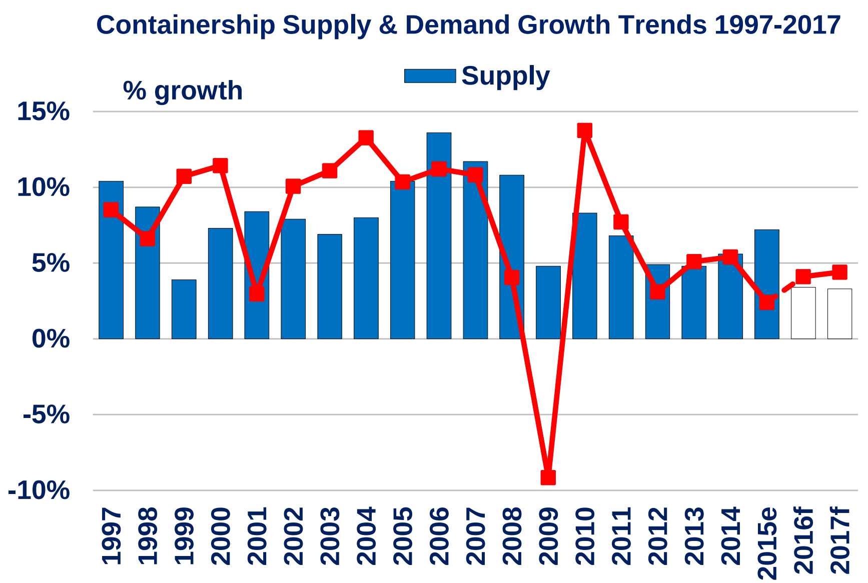
Revenue Weighted Average Remaining Charter Duration: 6.2 Years

[1] Bareboat.

Container Market Overview

- Soft sentiment in the container market with charter rates at historically low levels.
- Increased volumes on Europe – North America trade and higher imports into India Sub Continent/Middle East supported rates at low levels.
- Idle fleet increased to 8.1% in March, the highest level in six years.
- Improving supply fundamentals:
  - Container orderbook at 18.0% - the lowest since 2003.
  - Contracting activity has come to a standstill.
  - Increased demolition at 105,510 TEU in 1Q2016 vs. 194,180 TEU in FY2015.
  - Slippage at 14.3% (FY 2015).
- Overall container vessel demand is forecasted to grow by 4.1% in 2016, exceeding forecasted supply growth of 3.9%.

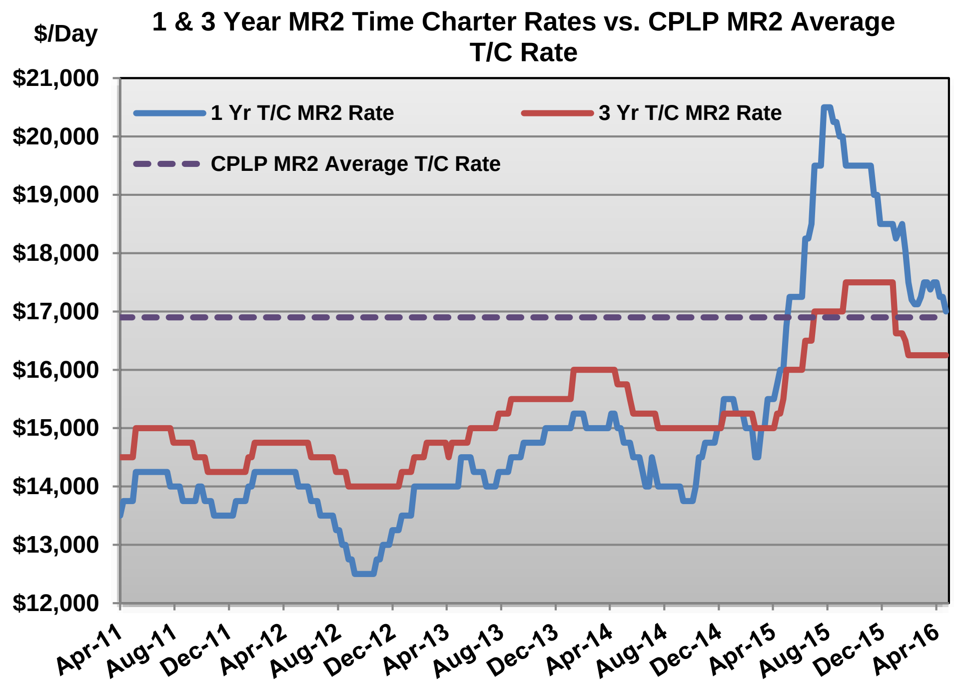




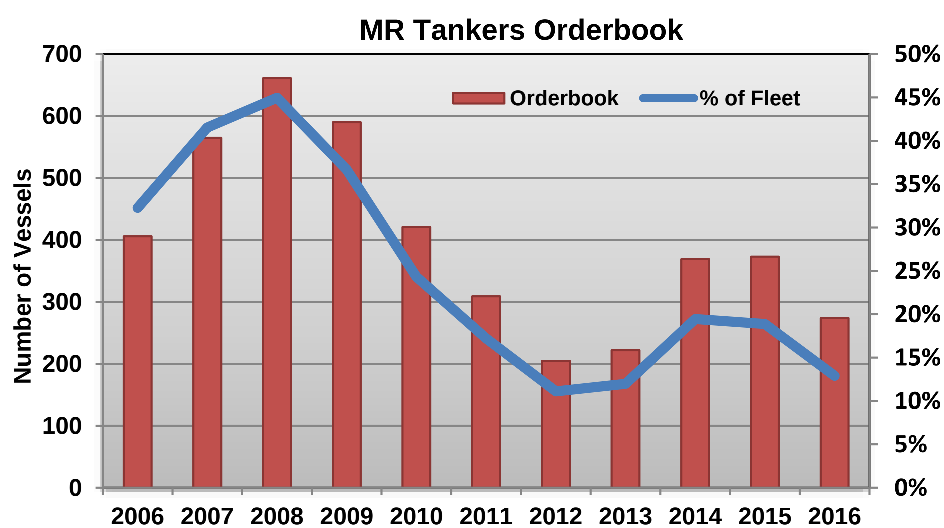
Source: Clarksons

Product Tanker Market Overview

- Weaker spot charter rates in 1Q2016 vs. 4Q2015.
- Softer product tanker demand due to:
  - Refinery maintenance and lower refinery margins.
  - Limited arbitrage opportunities.
  - Warm weather and high product inventories negatively affecting imports.
- Increased U.S. product exports and firm Latin America demand supported rates.
- Active period market, but rates weaker as a result of the softer spot market.
- Favorable demand and supply dynamics expected to support period rates and activity going forward:
  - Product tanker dwt demand projected to grow by 3.7% in 2016.
  - Limited new contracting activity with only 3 MRs ordered in 1Q2016.
  - Orderbook (2016-2018) for MR tankers at 12.9% of total fleet.
- Slippage amounting to 32% (FY 2015).



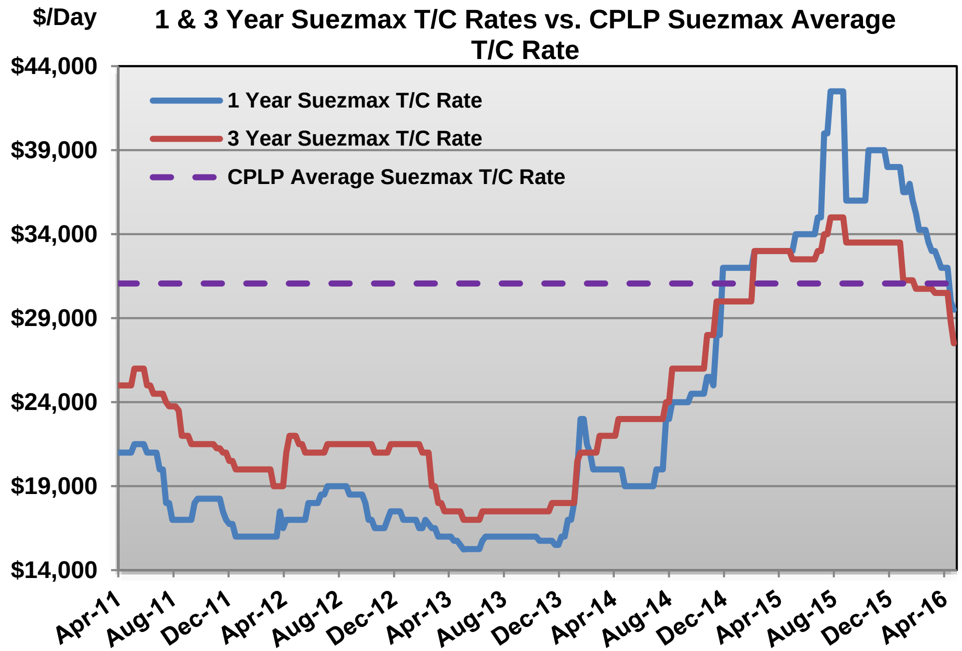
T/C Rates	10-Year Average
1-Year T/C MR Rate	$17,611
3-Year T/C MR Rate	$17,207



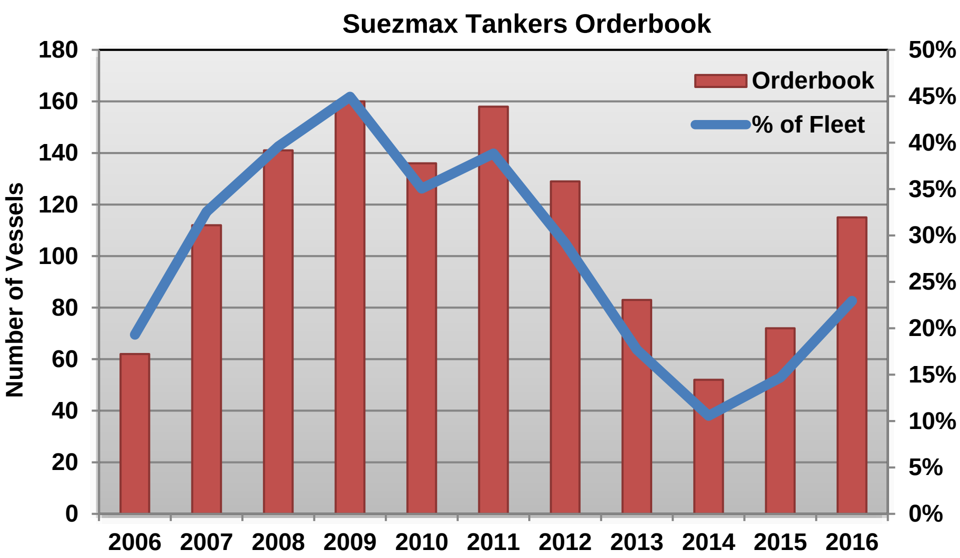
Source: Clarksons

Suezmax Tanker Market Overview

- Softer Suezmax market in 1Q2016 on the back of weaker demand.
- Chartering volumes negatively affected by refinery maintenance and warmer weather conditions.
- Solid Chinese demand partially offsetting pressure on rates:
  - China's crude oil imports hit a new record of 8.0 mb/d in February.
- Lower demand for period business due to weaker spot rates.
- World oil demand growth estimated at 1.2 mb/d in 2016, according to the IEA.
- Suezmax dwt demand projected to expand by 3.0% in 2016.
- US seaborne crude imports to increase 5% in 2016, as shale oil production falls.
- Suezmax tanker orderbook through 2018 representing 23.0% of current fleet.
- Limited new ordering: 4 Suezmax new orders in 1Q2016 vs 19 in 1Q2015.
- High slippage at 38% (FY 2015).



Suezmax T/C Rates – 10 Year Average	
1-Year Rate	$30,376
3-Year Rate	$29,262



Source: Clarksons, IEA

Capital Product Partners L.P.