



# Second Quarter 2010 Earnings Presentation

July 30<sup>th</sup> 2010

## Capital Product Partners L.P.

**CAPITAL**

PRODUCT PARTNERS L.P.

[www.capitalplp.com](http://www.capitalplp.com)

**CPLP**  
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# Disclosures

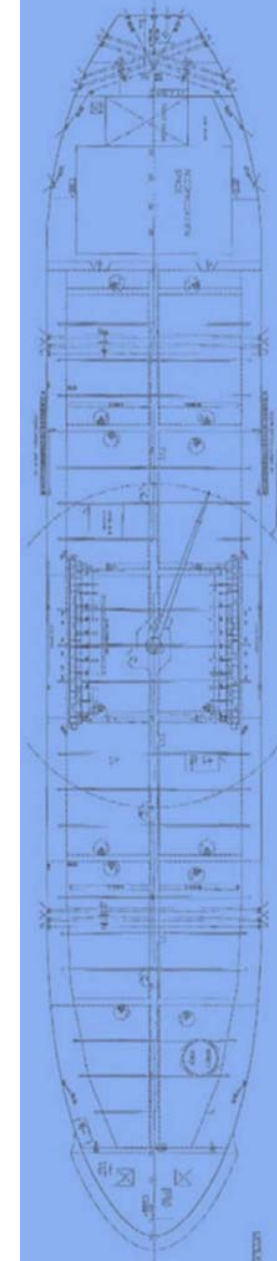
**This presentation contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflect management's current assumptions and expectations with respect to expected future events and performance. All statements, other than statements of historical facts, including anticipated expiration of our charters and charter coverage for 2010 and 2011, effectiveness and sustainability of our revised distribution guidance and growth in distributions, expected fleet growth and changes is expected global oil and oil product demand and production, 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 filed with the U.S. Securities and Exchange Commission, a copy of which can also be found on our website [www.capitalpplp.com](http://www.capitalpplp.com).**

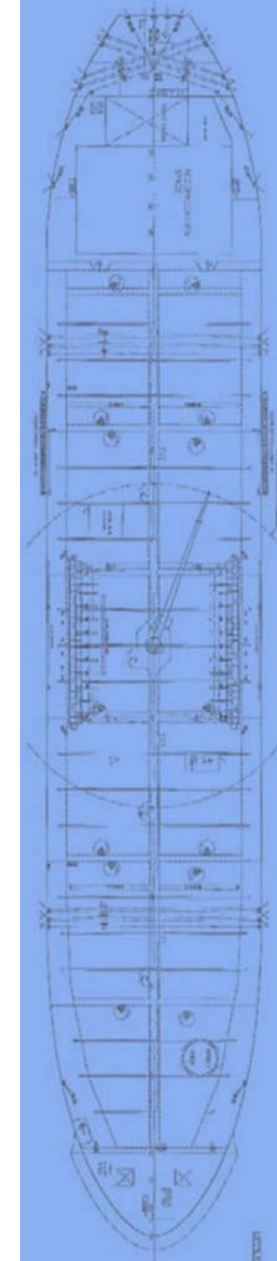
**Stated competitive positions are based on management estimates supported by information provided by specialized external agencies and industry sources. Unless required by law, we expressly disclaim any obligation to update or revise any of these forward-looking statements, whether because of future 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 common units.**

**For more information about the Partnership, please visit our website:  
[www.capitalpplp.com](http://www.capitalpplp.com)**



# Second Quarter 2010 Results Highlights

- **Consistent Revenues And Income:**
  - Partnership's Net Income Of \$5.2 Million - EPU Of \$0.16.
  - Operating Surplus Of \$10.2 Million.
  - Profit Share Revenues: \$0.2 Million.
- **Cash Distribution: \$0.225 Per Unit For 2Q10.**
- **Accretive Acquisition of MR Product Tanker M/T Alkiviadis:**
  - **Funded With Cash At Hand.**
  - **On Time Charter To Capital Maritime & Trading Corp. Until June 2012.**
- **Revision Of Annual Distribution Guidance To \$0.93 Per Unit:**
  - **Accretive Acquisitions And Improving Product Tanker Market Fundamentals.**
  - **Revised Distribution Expected To Be Effective From 3Q10.**
  - **Resumes Distribution Growth.**
- **Charter Coverage Ca 81% For The Remainder Of 2010 And Ca 52% For 2011.**
- **No Capital Commitments.**

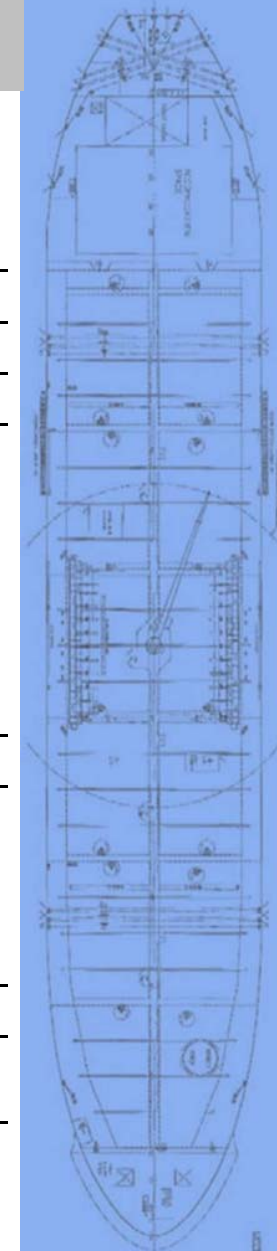


# Income Statement

## Statement of Income

*(Dollars in thousands)*

	For the three-month period ended June 30, 2010	For the three-month period ended June 30, 2009
Revenues	29,495	33,412
Revenues – related party	2,259	-
<b>Total Revenues</b>	<b>31,754</b>	<b>33,412</b>
<b>Expenses:</b>		
Voyage expenses	2,411	872
Vessel operating expenses – related party	7,254	8,224
Vessel operating expenses	552	445
General and administrative expenses	632	624
Depreciation	7,720	7,662
<b>Operating income</b>	<b>13,185</b>	<b>15,585</b>
Other income (expense), net:		
Interest expense and finance cost	(8,265)	(7,628)
Interest and other income	217	323
<b>Total other expense, net</b>	<b>(8,048)</b>	<b>(7,305)</b>
<b>Net income</b>	<b>5,137</b>	<b>8,280</b>
<b>Less net loss / (income) attributable to Capital Maritime operations</b>	<b>23</b>	<b>(264)</b>
<b>Partnership's net income</b>	<b>5,160</b>	<b>8,016</b>

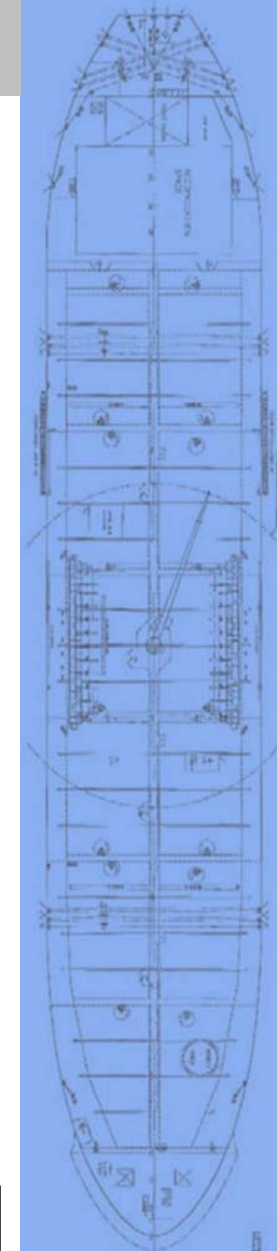


# Operating Surplus

## Operating Surplus for Calculation of Unit Distribution

<i>(Dollars in thousands, except per unit amounts)</i>	For the three-month period ended June 30, 2010		For the three-month period ended March 31, 2010	
Net income		\$5,137		\$7,433
<b>Adjustments to net income</b>				
Depreciation and amortization	7,859		7,499	
Deferred revenue	154	8,013	199	7,698
M/T Alkiviadis net loss for the period from April 1, 2010 to June 29, 2010	23			
M/T Alkiviadis depreciation and amortization for the period from April 1, 2010 to June 29, 2010	(348)	(325)		
M/T Atrotos net income for the period from January 1, 2010 to February 28, 2010			(658)	
M/T Atrotos depreciation for the period from January 1, 2010 to February 28, 2010			(239)	(897)
<b>PARTNERSHIP'S NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		<b>12,825</b>		<b>14,234</b>
Replacement Capital Expenditures		(2,630)		(2,513)
<b>OPERATING SURPLUS</b>		<b>10,195</b>		<b>11,721</b>
Recommended reserves		(3,055)		(4,581)
<b>AVAILABLE CASH</b>		<b>\$7,140</b>		<b>\$7,140</b>

**Total Unit Coverage: 1.4x**

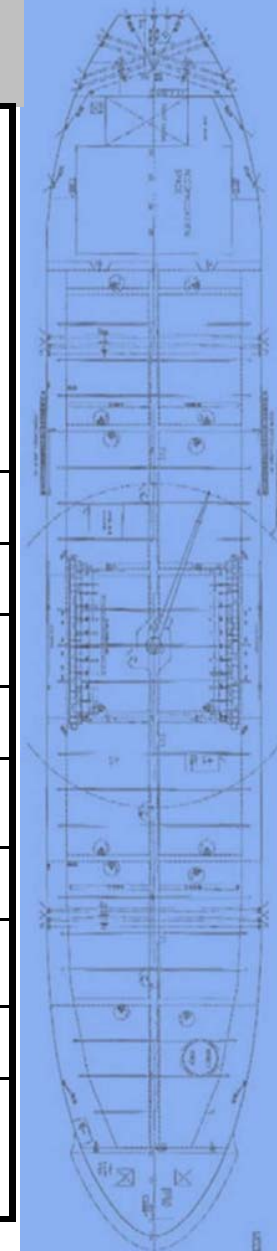




# Balance Sheet

## Consolidated Balance Sheet

<i>(Dollars in thousands)</i>	<u>As of June 30, 2010</u>	<u>As of December 31, 2009</u>
<b>Assets</b>		
<b>Total current assets</b>	<b>\$ 22,389</b>	<b>\$ 49,574</b>
<b>Total fixed assets</b>	<b>688,786</b>	<b>703,707</b>
<b>Other non-current assets</b>	<b>7,741</b>	<b>7,647</b>
<b>Total assets</b>	<b>\$ 718,916</b>	<b>\$ 760,928</b>
<b>Liabilities and Partners' Capital/ Stockholders' Equity</b>		
<b>Total current liabilities</b>	<b>\$ 11,202</b>	<b>\$ 16,055</b>
<b>Total long-term liabilities</b>	<b>515,044</b>	<b>556,521</b>
<b>Total Partners' Capital/ Stockholders' Equity</b>	<b>192,670</b>	<b>188,352</b>
<b>Total liabilities and Partners' Capital/ Stockholders' Equity</b>	<b>\$ 718,916</b>	<b>\$ 760,928</b>



# Product and Crude Tanker Market Recovery Continues

**MR spot rates consistent recovery compared to 2009:**

- Gradually increasing refinery margins and throughput
- Non-OECD and US Oil Product Demand Growth Recovery

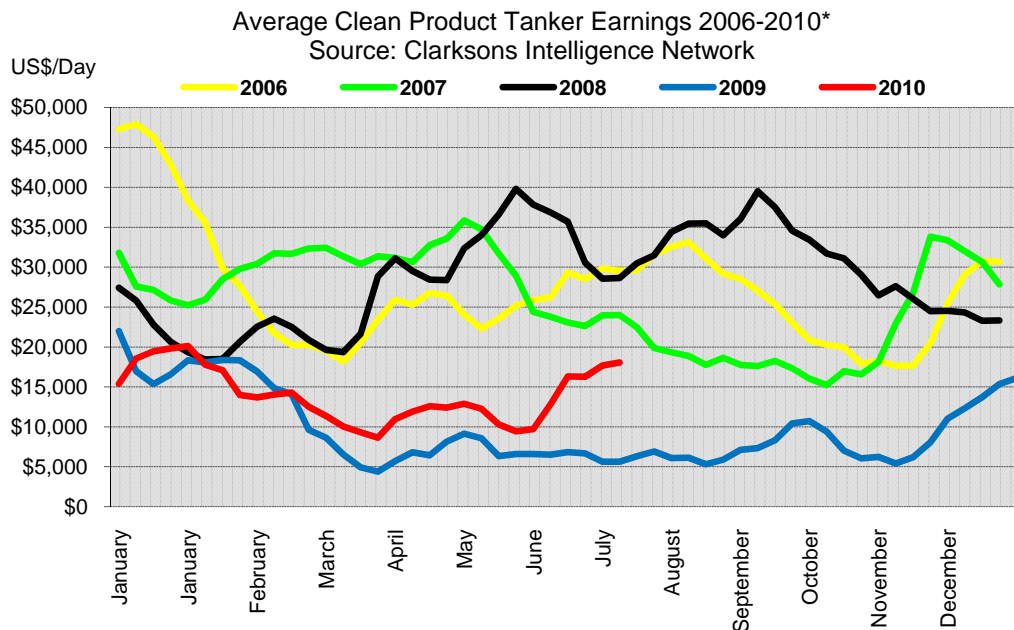
**Robust Suezmax spot market due to:**

- Increased crude oil demand by non-OECD countries
- Increased tonne-miles on the back of India & China imports

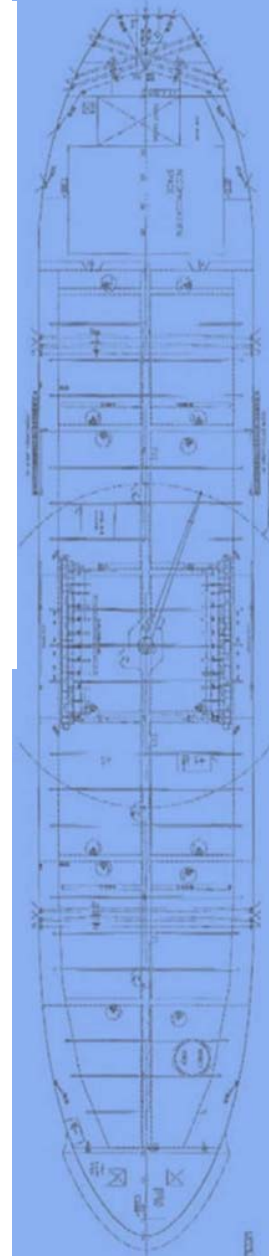
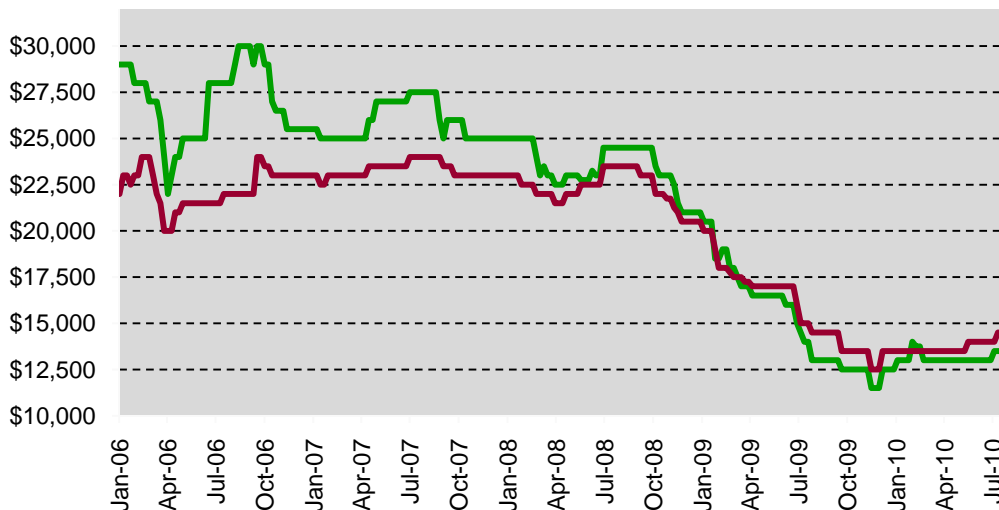
**Increased interest for assets and period charters**

**MR orderbook slippage & cancellations estimated at 30% YTD 2010 (Source: Clarksons)**


**Global oil demand growth for 2011: +1.6% (1.3 mb/d YoY to 87.8 mb/d). 2010 outlook unchanged at 86.5 mb/d (+2.1% or +1.8 mb/d).**

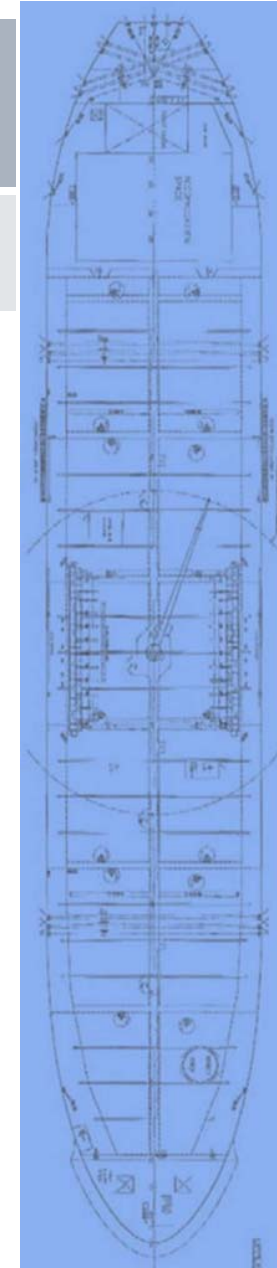


— 1 Year T/C MR 47,000dwt — 3 Year T/C MR 47,000dwt



# Accretive Acquisition of M/T Alkiviadis

Vessel	Charterer	Gross (Net Rate)	Profit Share	OPEX	Charter Commences	Earliest Charter Expiry
Alkiviadis		\$13,000 (\$12,838)	50/50 IWL	\$7,000	30 June 2010	May 2012











- **Accretive Acquisition of M/T Alkiviadis (37,632dwt, built 2006**

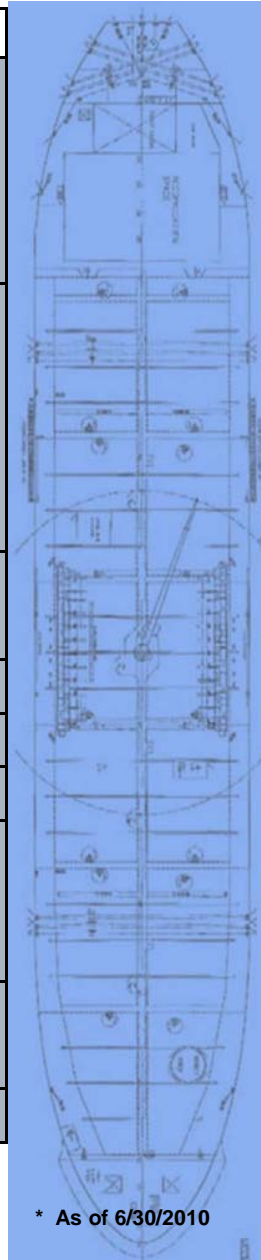
**Hyundai Mipo, Ice 1A, IMO II/III) for \$31.5 million From Our Sponsor.**

- **Acquisition Financed with Cash At Hand.**
- **Competitive Charter Rate for 24 Months To Our Sponsor.**
- **Sister Vessel To Other MRs In Our Fleet And 20<sup>th</sup> Vessel Overall.**



# Modern Fleet with Strong Counterparties

Vessel	Dwt	Built	Type	Profit Share	Charterer
Axios	47,000	2007	TC	50/50 IWL	
Agisilaos	37,000	2006	TC	50/50 IWL	
Arionas	37,000	2006	TC	50/50 IWL	
Alkiviadis	37,000	2006	TC	50/50 IWL	
Avax	47,000	2007	TC	50/50 IWL	
Atlantas	37,000	2006	BB	-	
Aiolos	37,000	2007	BB	-	
Aktoras	37,000	2006	BB	-	
Akeraios	47,000	2007	TC	50/50 IWL	
Anemos I	47,000	2007	TC	50/50	
Apostolos	47,000	2007	TC	50/50	
Attikos	12,000	2005	-	-	 SPOT
Amore Mio II	160,000	2001	TC	50/50	 SPOT
Aristofanis	12,000	2005	TC	-	
Alexandros II	51,000	2008	BB	-	
Aristotelis II	51,000	2008	BB	-	
Aris II	51,000	2008	BB	-	
Agamemnon II	51,000	2008	TC	50/50 IWL	
Ayrton II	51,000	2009	TC	50/50 IWL	
Atrotos	47,000	2007	TC	-	

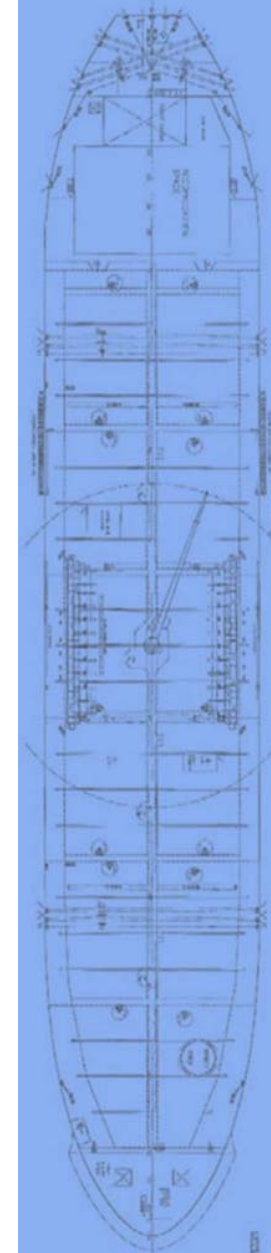
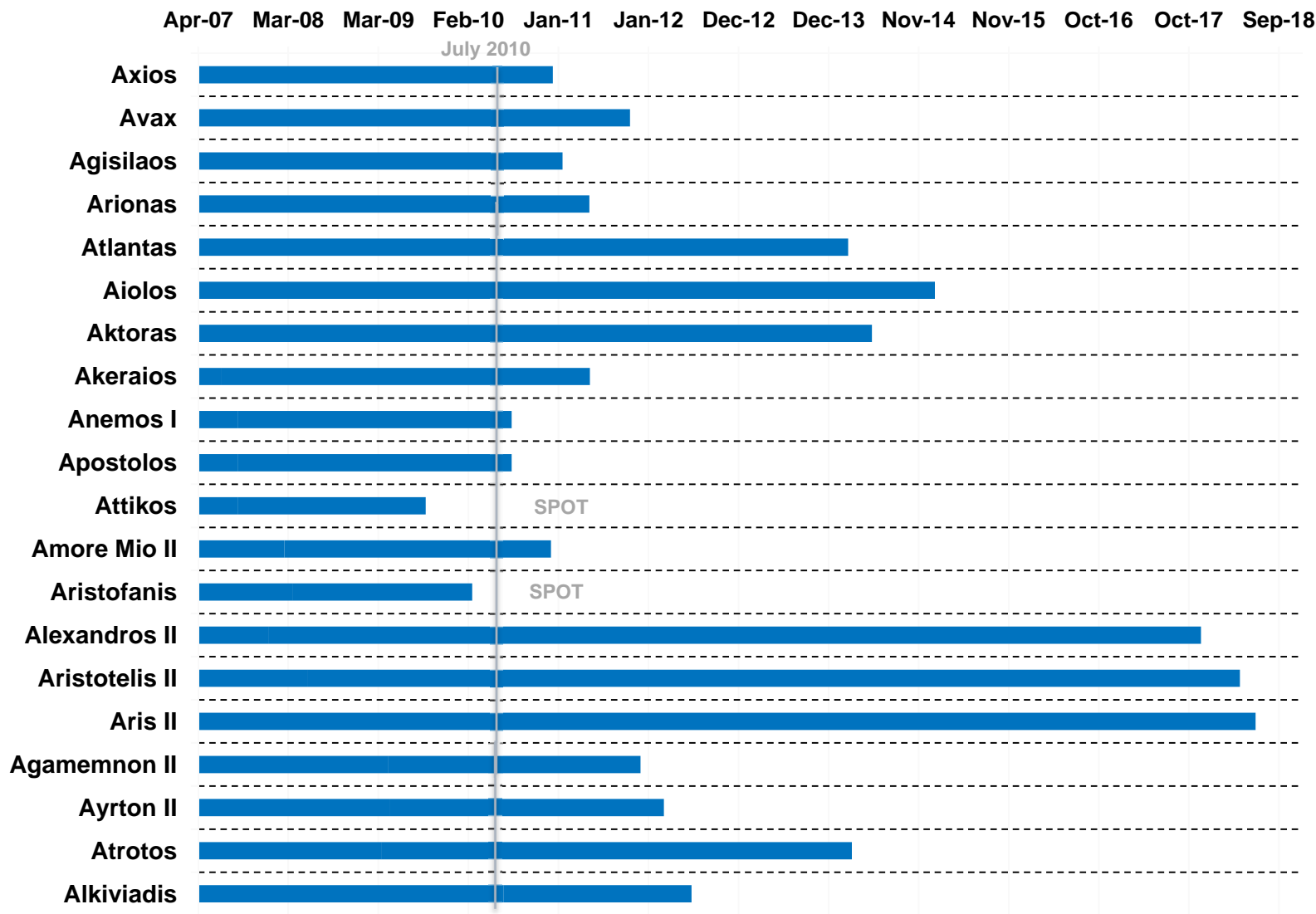


**Average Remaining Charter Duration: 3.7\* Years**

**Average Fleet Age: 3.9\* Years**

\* As of 6/30/2010

# High Charter Coverage for the Medium Term



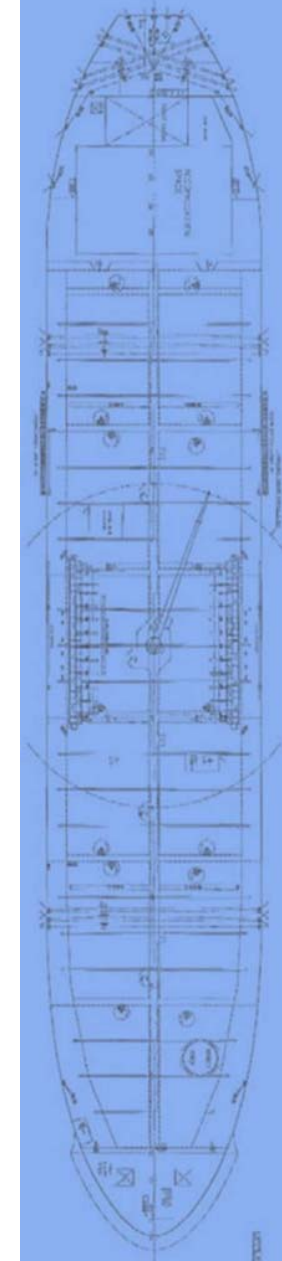
**Charter Coverage 2010 At 81% And 2011 At 52% Of Respective Total Fleet Days**  
(As of 30/6/2010)

# Revised Distribution Guidance To \$0.93

## ■ Upward Revision Of Annual Distribution Guidance to \$0.93 Per Unit

From \$0.90 Due To:

- Accretive Acquisitions of M/T Atrotos (March 2010) and M/T Alkiviadis (June 2010).
- Improving Product Tanker Market Fundamentals.
- Revised Distribution Expected To Commence in 3Q10 With Quarterly Distribution of \$0.2325.
- New Guidance Sustainable Even In A Low Time Charter Rate Environment.
- Resumed Distribution Growth.





# Capital Product Partners L.P.

