

Second Quarter 2015 Earnings Presentation

July 30, 2015

Capital Product Partners L.P.



PRODUCT PARTNERS L.P.

www.capitalplp.com

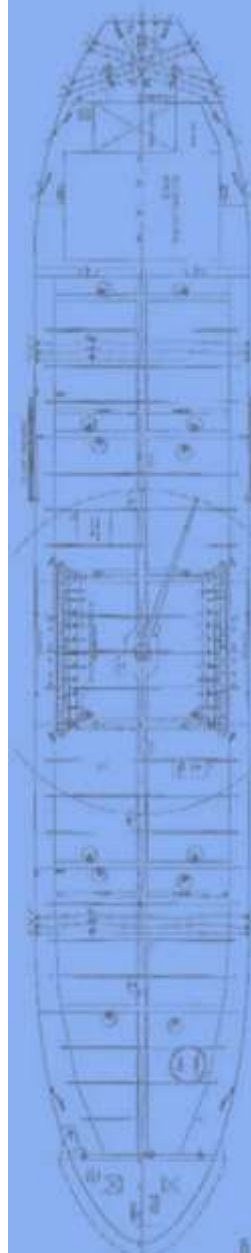
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Forward Looking Statements

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, the expected use of proceeds from the offering of our common units, fleet developments, such as the acquisitions and vessel delivery dates of certain vessels from our Sponsor, our expectations regarding employment of our vessels, redelivery dates and charter rates, fleet growth, demand and newbuilding deliveries, as well as market and charter rate expectations 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.

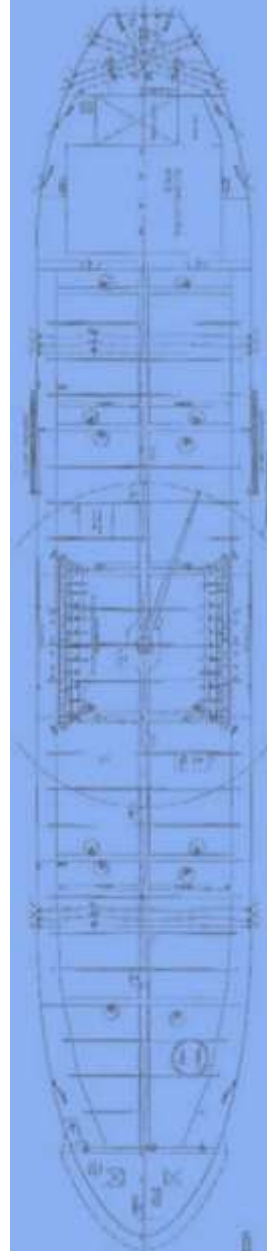
Factors that could cause actual results to be materially different include those set forth in the "Risk Factors" section of our annual report on Form 20-F filed with the U.S. Securities and Exchange Commission. Unless required by law, we expressly disclaim any obligation to update or revise any of these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



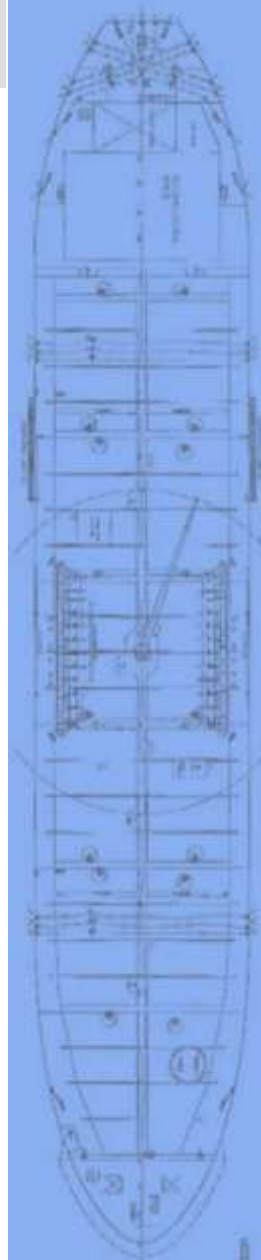
2nd Quarter 2015 Highlights

- Increased cash distribution for 2Q2015 by \$0.002 to \$0.2365 per common unit and \$0.21775 per class B unit.
- Partnership's operating surplus: \$31.7 million or \$28.9 million adjusted for Class B unit distribution.
- \$2.0 million in profit share earned by four of our vessels.
- Delivery of M/V CMA CGM Amazon and M/T Amadeus in June 2015.
- Secured period employment and extended time charter contracts for four of our vessels at increased rates.
- Average remaining charter duration 7.0 years with 93% charter coverage for 2015 and 74% charter coverage for 2016.
- Issued and sold 14,555,000 common units in April 2015, raising net proceeds of \$133.3 million before expenses.
- Entered into amendments to three of our credit facilities providing for: (i) prepayment of \$115.9 million under the three facilities, (ii) deferral of further scheduled amortization payments until 4Q2017, (iii) extension of the final maturity for two of our facilities to 4Q2019.



Statements of Comprehensive Income

(\$ In Thousands)



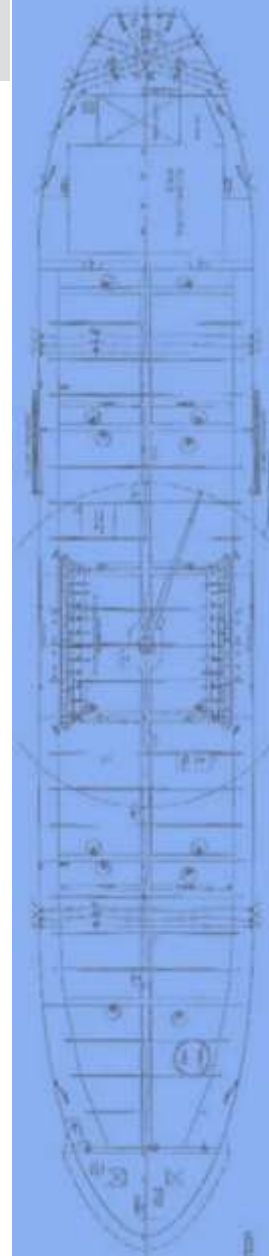
	For the Three- Month Period Ended <u>June 30, 2015</u>	For the Three- Month Period Ended <u>June 30, 2014</u>
Revenues	\$37,216	\$30,491
Revenues – related party	17,297	16,953
Total Revenues	54,513	47,444
Expenses:		
Voyage expenses	1,367	2,620
Voyage expenses – related party	117	81
Vessel operating expenses	14,824	13,435
Vessel operating expenses – related party	2,908	3,346
General and administrative expenses	1,336	1,598
Depreciation & amortization	15,038	14,373
Operating income	18,923	11,991
Other income (expense), net		
Interest expense and finance cost	(4,829)	(4,750)
Interest and Other income	15	575
Total other expense, net	(4,814)	(4,175)
Partnership's net income	\$14,109	\$7,816

Operating Surplus For Calculation Of Unit Distribution

(\$ In Thousands)

	For the Three-Month Period Ended June 30, 2015		For the Three-Month Period Ended March 31, 2015	
Net income		\$14,109		\$12,151
Adjustments to net income				
Depreciation and amortization	15,307		14,586	
Deferred revenue	2,308		3,126	
OPERATING SURPLUS PRIOR TO CLASS B PREFERRED UNITS DISTRIBUTION		\$31,724		\$29,863
Class B preferred units distribution		(2,827)		(2,801)
ADJUSTED OPERATING SURPLUS		28,897		27,062
(Increase)/decrease on recommended reserves		(44)		1,547
AVAILABLE CASH		\$28,853		\$28,609

Common Unit Coverage: 1.0x



Strong Balance Sheet

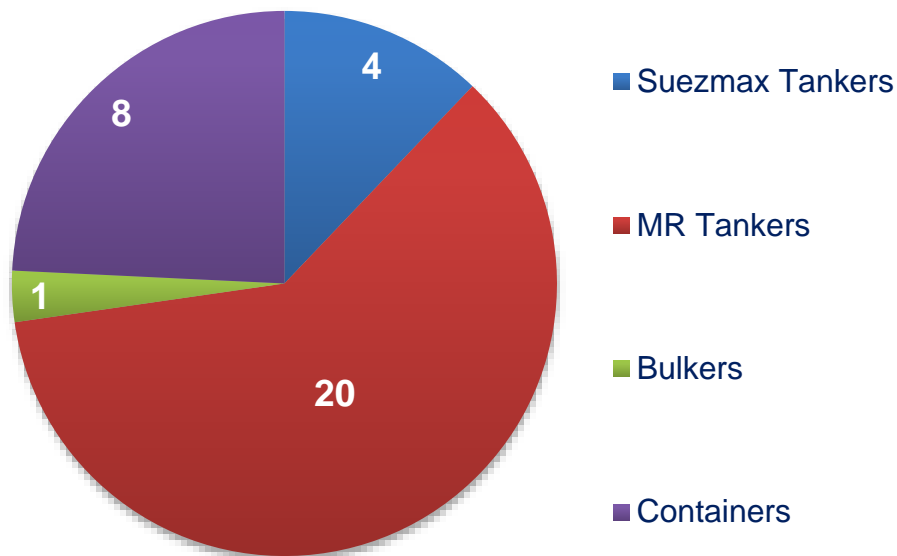
(\$ In Thousands)

	<u>As Of June 30, 2015</u>	<u>As Of December 31, 2014</u>
Assets		
Total Current Assets	126,992	172,115
Total Fixed Assets	1,291, 871	1,186,711
Other Non-Current Assets	131,501	134,269
Total Assets	\$1,550,364	\$1,493,095
Liabilities and Partners' Capital		
Total Current Liabilities	52,651	\$45,568
Total Long-Term Liabilities	525,447	574,966
Total Partners' Capital	972,266	872,561
Total Liabilities and Partners' Capital	\$1,550,364	\$1,493,095

Low Leverage: Net Debt/Capitalization: 26.5%

Modern High-Specification Fleet

Fleet Profile



Fleet Age¹



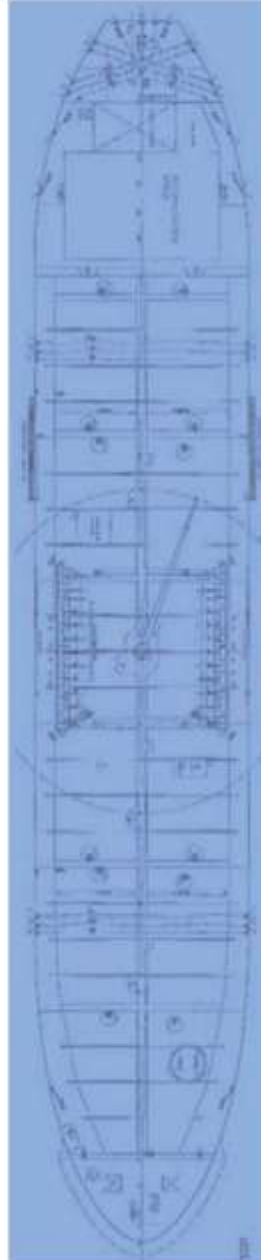
Diversified Customer Base



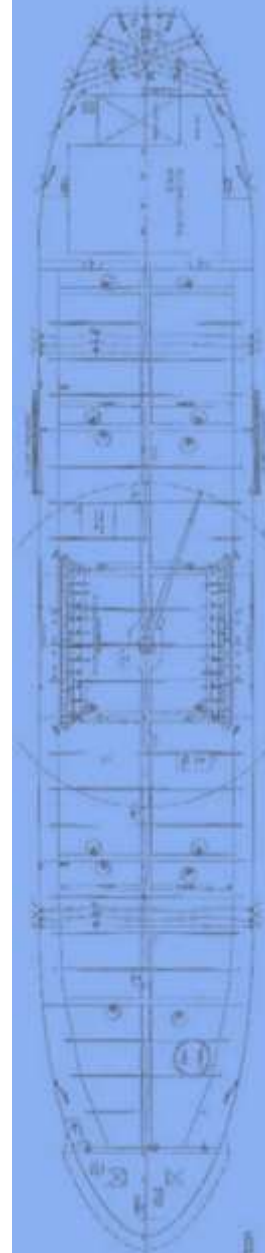
33 Vessels - 2.4mm DWT (~50k TEUs)







6.6 Years Weighted Average Fleet Age¹

¹ Industry average age data from Clarksons as of July 2015 weighted for the composition of the CPLP fleet.



New Vessel Deliveries & New Charters At Increased Day Rates



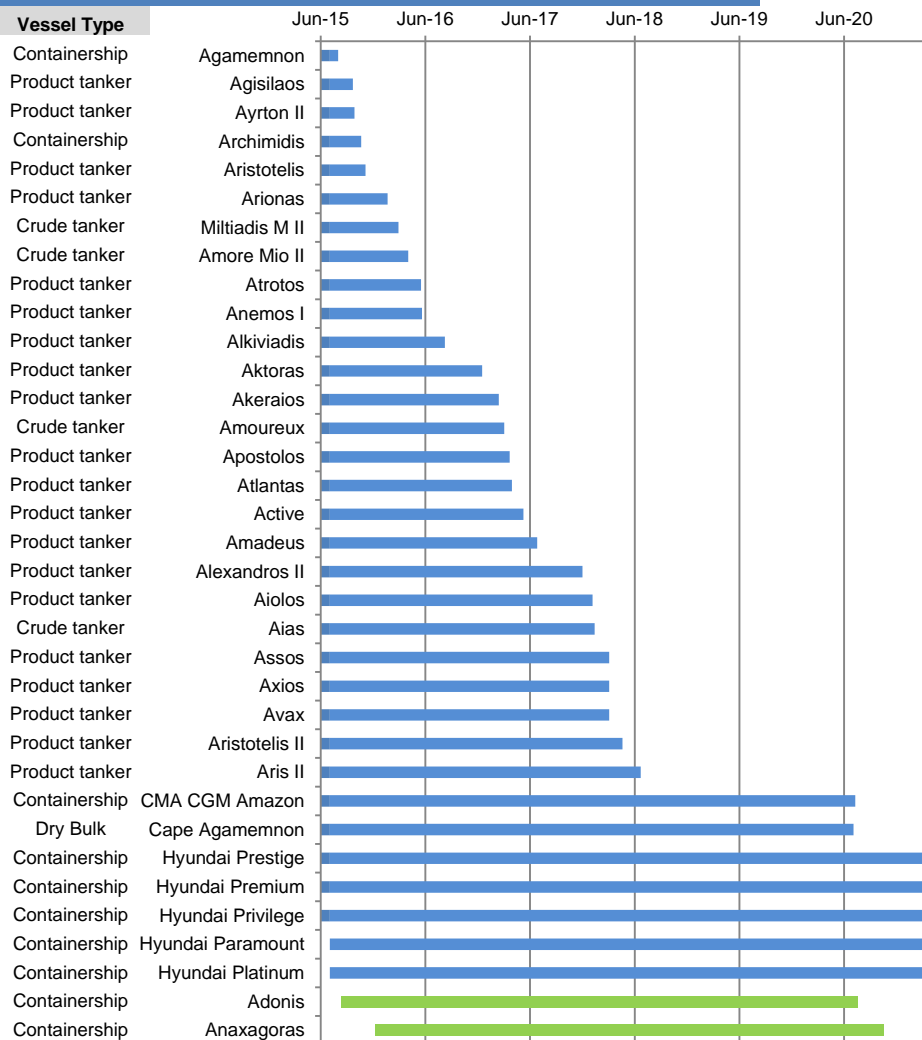
Name	DWT	Built	Gross Rate (Per Day)	Charterer	Earliest Charter Expiry
M/T Anemos I	47,782	2007	\$17,250 (+\$2,400)		May 2016
M/T Active	50,136	2015	\$17,700 (+\$700)		May 2017
M/T Atrotos	47,786	2007	\$15,250 (+\$500)		April 2016
M/T Alkiviadis	36,721	2006	\$15,125 (+\$1,000)		August 2016
M/V CMA CGM Amazon	115,145	2015	\$39,250		May 2020
M/T Amadeus	50,108	2015	\$17,000 + 50/50 profit share		May 2017

- The Partnership continues to take advantage of the stronger product and crude tankers to secure long term employment for a number of its vessels.
- YTD we have fixed or renewed charters for 12 vessels, all at increased rates compared to their previous employment.
- For 7 of these vessels, we have secured employment for two years or longer.
- Increased customer diversification: 9 ships out of 33 fixed to CMTC as of June 30, 2015 vs. 13 ships out of 30 as of June 30, 2014.

Strong Charter Coverage At Attractive Rates

Charter Profile

Expiry Of Current Charters



Rates

Gross Rate	Profit Share
\$31,500	
\$14,250	
\$15,350	
\$34,000	
\$17,000	✓
\$15,000	
\$33,000	
\$27,000	
\$15,250	
\$17,250	✓
\$14,125 ²	
\$7,000 ¹	
\$15,600	
\$29,000	
\$15,600	
\$6,750 ¹	
\$17,700	
\$17,000	✓
\$6,250 ¹	
\$7,000 ¹	
\$26,500	
\$15,400	
\$15,400	
\$15,400	
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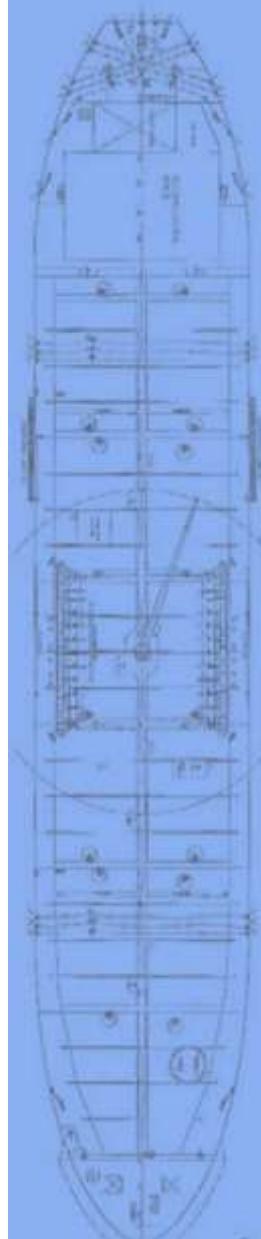
Commentary

■ **Solid Product Tanker Period Market:**

Three-Year MR and Suezmax Time Charter (TC) Rates Currently Estimated at ca. \$17,000 per day and \$35,000 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.

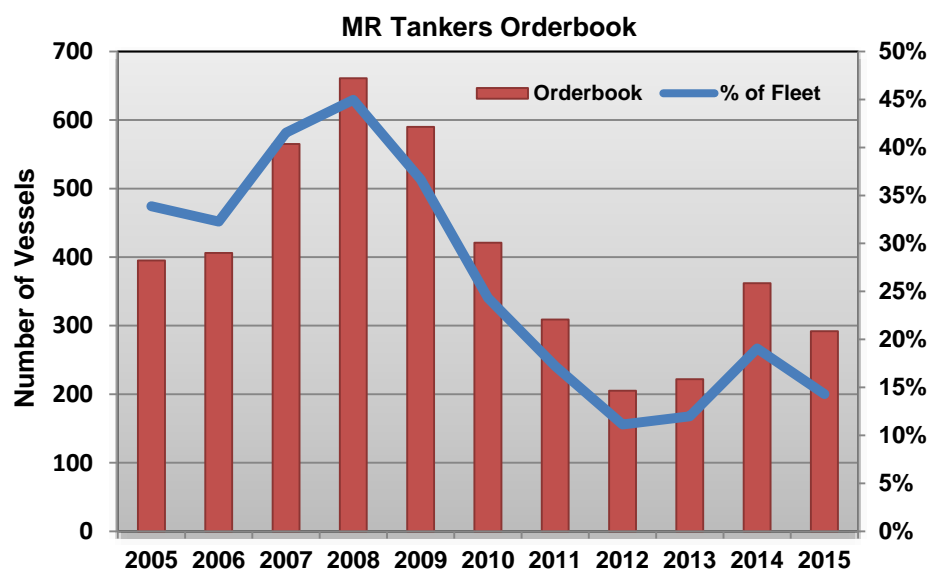
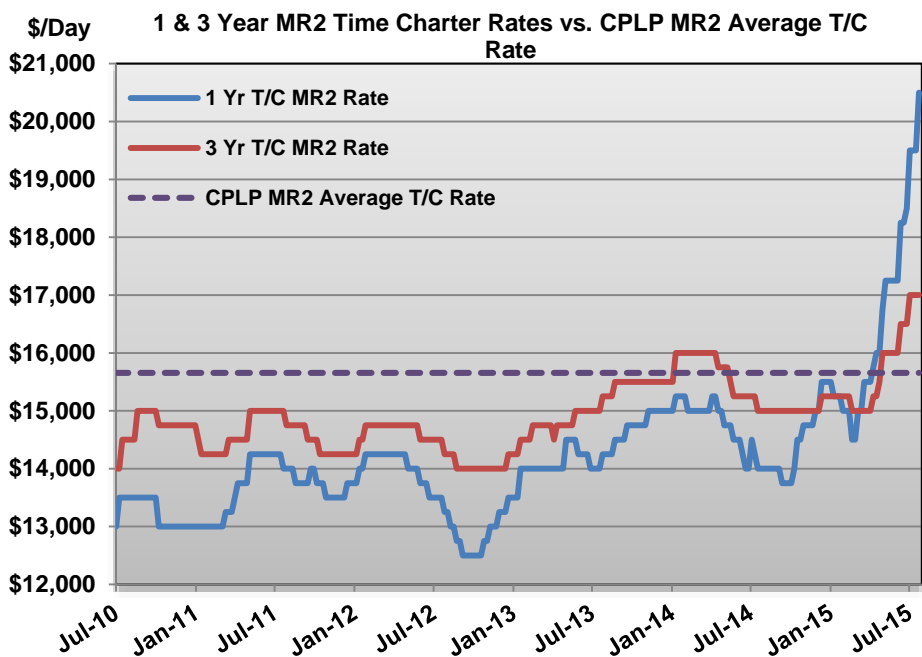


Revenue Weighted Average Remaining Charter Duration: 7.0 Years

¹ Bareboat. ² \$15,125 per day from September 2015 onwards.

Product Tanker Market Overview

- Solid MR spot product tanker market in 2Q2015.
- Strong market fundamentals driving rates higher:
 - Increased U.S. East Coast product imports by 20% in 1H2015 vs. 1H2014.
 - Exports from the U.S. Gulf close to record levels.
 - Refinery capacity additions in India and the Middle East Gulf leading to long-haul product movements.
 - Arbitrage opportunities.
- Period market remained active with rates rising to the highest since 1Q2009.
- Sustained recovery in the MR spot market is expected to support period rates and activity going forward.
- Orderbook (2014-2018) for MR tankers at 14.3% of total fleet.
- New building contracts have declined sharply, as most shipyards have exhausted their capacity through 2016 and early 2017.
- 7 orders placed in 1H2015 vs. 66 orders in 2014 and 261 in 2013.
- Slippage amounting to 42% (1H2015).

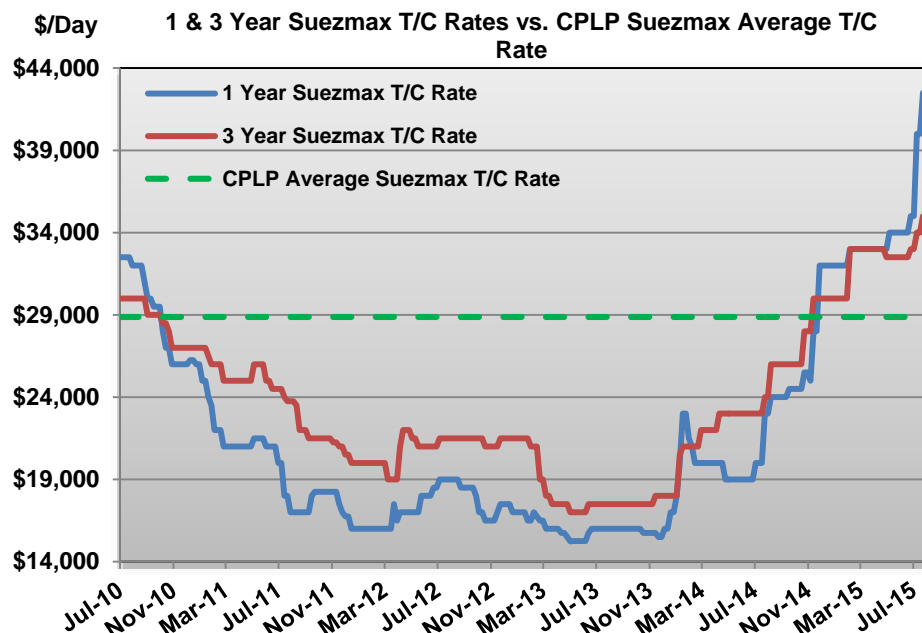


T/C Rates	10-Year Average
1-Year T/C MR Rate	\$18,223
3-Year T/C MR Rate	\$17,607

Source: Clarksons, EIA

Suezmax Tanker Market Overview

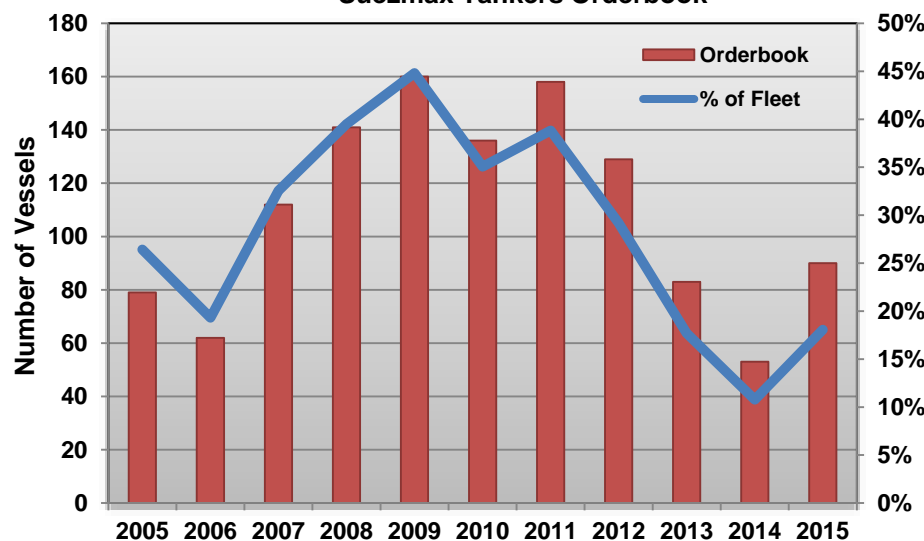
- Suezmax spot rates at multi-year highs – 2Q2015 the strongest second quarter since 2009.
- Record Chinese crude imports and multi-decade highs in production stimulating Suezmax demand.
- Tight tonnage availability resulting from increased long-haul voyages from the Atlantic to the Far East and minimal YTD fleet growth.
- Period market rates have increased to the highest point since 1Q2009 in response to the firming spot rate environment.
- World oil demand set to grow by 1.4 mb/d to 94.0 mb/d in 2015, according to the IEA.
- Suezmax dwt demand projected to expand by 2.4% in 2015 on the back of stronger European crude imports and 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 18.1% of current fleet.
- Slippage remains high at 40% (1H2015).



Suezmax T/C Rates – 10 Year Average

1-Year Rate	\$30,740
3-Year Rate	\$29,524

Suezmax Tankers Orderbook



New Distribution Growth Objective

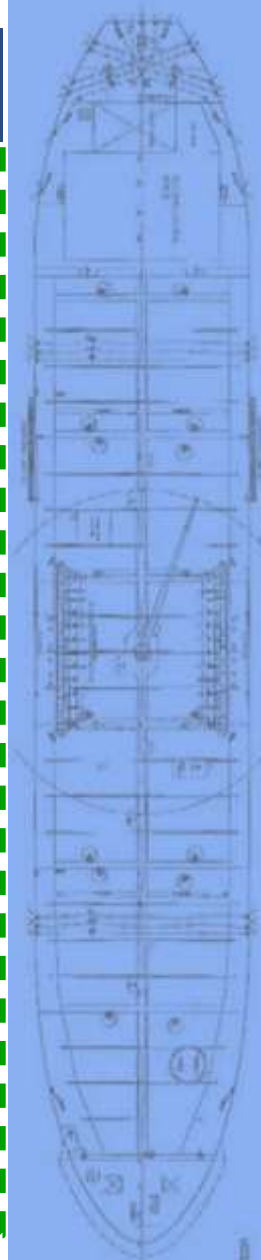
Distribution Growth Objective

Our objective is to continue to increase our distribution for the foreseeable future between 2-3% per annum.



New Distribution Growth Objective Supported By:

1. Incremental cash flow from recently announced dropdowns.
2. Further dropdown potential:
 - ROFR on 6 Eco MRs with deliveries in 2015/2016.
 - Other tanker and container tonnage controlled by CMTC or from second hand market.
3. Strong balance sheet.
4. Improving product tanker and crude tanker fundamentals due to lower oil prices, refinery dislocation and increased US oil products exports.
5. Expected increased cash flows as a number of our vessels are being employed at increased charter rates.



Capital Product Partners L.P.

