Second Quarter 2017 Earnings Presentation

July 28, 2017

Capital Product Partners L.P.

CAPITAL PRODUCT PARTNERS L.P.

CPLP NASDAQ LISTED

www.capitalpplp.com

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 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 refinancing plans, future debt levels and repayment, assumed net book value, our ability to pursue growth opportunities, our expectations or objectives regarding future distribution amounts, future earnings, our expectations regarding employment of our vessels, redelivery dates and charter rates, fleet growth, market and charter rate expectations, 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

Second Quarter 2017 Highlights

- Cash distribution of $0.08 per common unit and $0.21375 per class B unit.
- Net income for 2Q2017: $9.8 million.
- 1.3x common unit distribution coverage after the capital reserve and the Class B distributions.
- Signed a firm offer letter for a new six-year credit facility led by HSH Nordbank AG and ING Bank N.V. for up to $460.0 million for refinancing substantially all of our credit facilities:
  - New credit facility addresses all near term bullet payments
  - New credit facility maturity in 2H2023
- Extended time charter of M/T ‘Alkiviadis’ with Total for one year.
- Average remaining charter duration 5.5 years with 83% charter coverage for 2017 and 52% coverage for 2018.

Statements Of Comprehensive Income

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($ In Thousands)

	For the Three-Month Period Ended June 30, 2017	For the Three-Month Period Ended June 30, 2016
Revenues	$49,856	$52,419
Revenues – related party	12,205	8,485
Total Revenues	**62,061**	**60,904**
Expenses:		
Voyage expenses	3,537	2,160
Voyage expenses – related party	-	88
Vessel operating expenses	19,139	15,972
Vessel operating expenses – related party	2,902	2,685
General and administrative expenses	1,540	1,456
Vessel depreciation and amortization	18,544	17,937
Operating income	**16,399**	**20,606**
Other income / (expense), net:		
Interest expense and finance cost	(6,709)	(5,962)
Interest and other income	129	229
Total other expense, net	**(6,580)**	**(5,733)**
Partnership's net income	**$9,819**	**$14,873**

Operating Surplus For Calculation Of Unit Distribution

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($ In Thousands)

	For the Three-Month Period Ended June 30, 2017		For the Three-Month Period Ended March 31, 2017	
Partnership's net income		$9,819		$12,253
Adjustments to net income				
Depreciation and amortization	19,060		19,054	
Amortization of above market acquired charters and straight line revenue adjustments	1,576		1,401	
OPERATING SURPLUS PRIOR TO CAPITAL RESERVE AND CLASS B PREFERRED UNITS DISTRIBUTION		**$30,455**		**$32,708**
Capital reserve		(14,644)		(14,644)
Class B preferred units distribution		(2,775)		(2,775)
OPERATING SURPLUS AFTER CAPITAL RESERVE AND CLASS B PREFERRED UNITS DISTRIBUTION		**$13,036**		**$15,289**
Increase in recommended reserves		(2,950)		(5,203)
AVAILABLE CASH		**$10,086**		**$10,086**

Common Unit Coverage: 1.3x

Strong Balance Sheet

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($ In Thousands)

	As Of June 30, 2017	As Of December 31, 2016
Assets		
Total Current Assets	147,430	117,879
Total Fixed Assets	1,332,986	1,367,731
Other Non-Current Assets	104,851	112,995
Total Assets	$1,585,267	$1,598,605
Liabilities and Partners' Capital		
Total Current Liabilities	$147,457	$92,196
Total Long-Term Liabilities	508,029	578,652
Total Partners' Capital	929,781	927,757
Total Liabilities and Partners' Capital	$1,585,267	$1,598,605

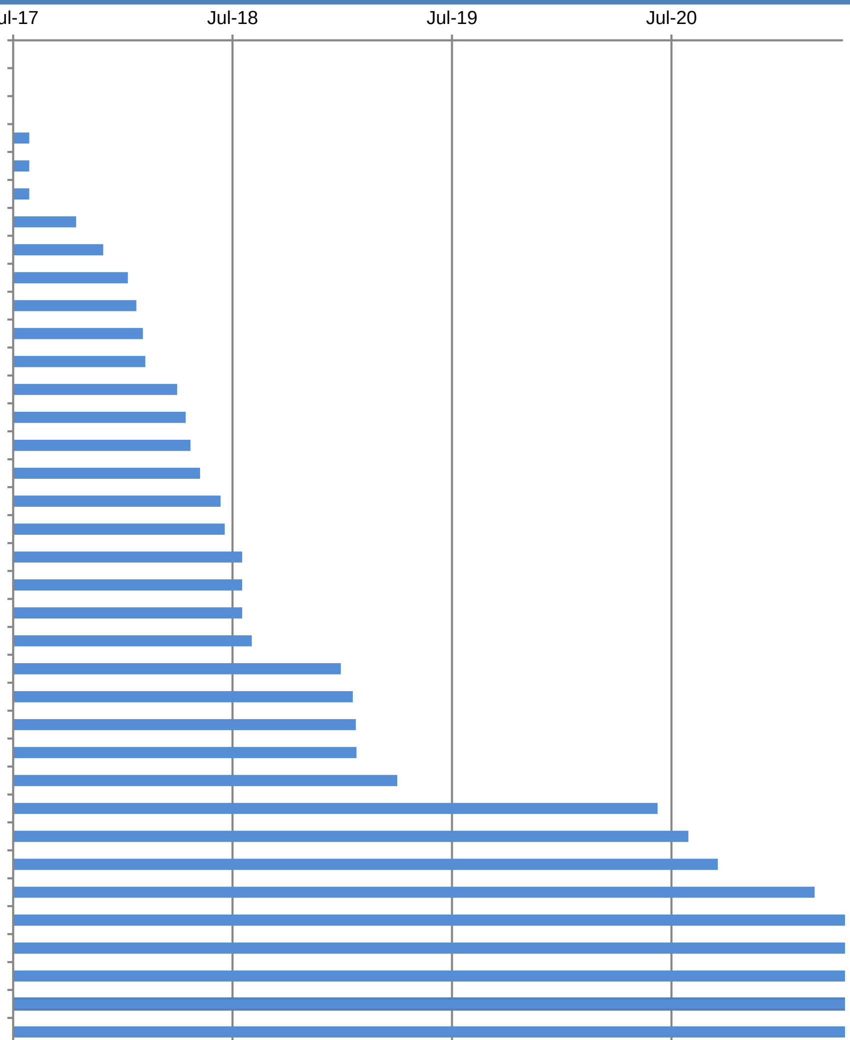
Low Leverage: Net Debt[(1)]/Capitalization: 28.8%

(1) Debt gross of unamortized debt discount

Strong Charter Coverage At Attractive Rates

Charter Profile

Expiry Of Current Charters



Rates

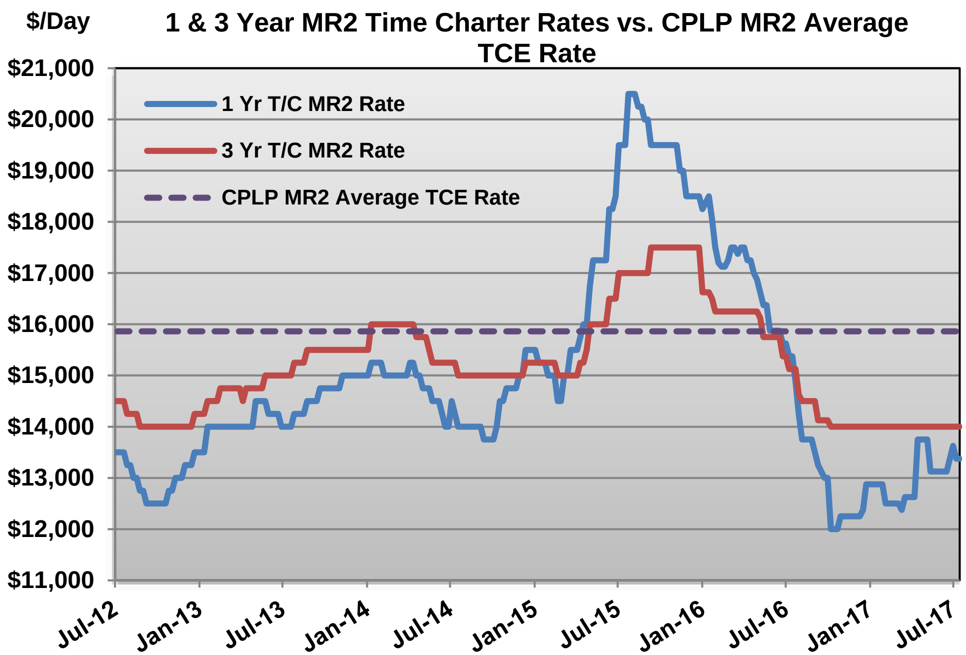
Vessel Type	Vessel	Gross Rate
Product tanker	Aktoras	Spot
Product tanker	Aiolos	Spot
Product tanker	Active	Short T/C
Crude tanker	Miltiadis M II	$25,000
Crude tanker	Amore Mio II	$21,000
Product tanker	Amadeus	$17,000
Product tanker	Atlantas II	$13,000
Product tanker	Amor	$17,500
Product tanker	Aristotelis	$13,750
Product tanker	Arionas	$11,000
Product tanker	Ayrton II	$18,000
Crude tanker	Aias	$26,500
Crude tanker	Amoureux	$22,000
Containership	Archimidis	$8,250
Product tanker	Assos	$15,400
Containership	Agamemnon	$8,250
Product tanker	Avax	$15,400
Product tanker	Axios	$15,400
Product tanker	Alexandros II	$6,600[1]
Product tanker	Aristotelis II	$6,600[1]
Product tanker	Aris II	$6,600[1]
Product tanker	Alkiviadis	$13,300[3]
Product tanker	Atrotos	$17,750
Product tanker	Agisilaos	$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[2]
Containership	Hyundai Premium	$29,350[2]
Containership	Hyundai Paramount	$29,350[2]
Containership	Hyundai Privilege	$29,350[2]
Containership	Hyundai Platinum	$29,350[2]

Revenue Weighted Average Remaining Charter Duration: 5.5 Years

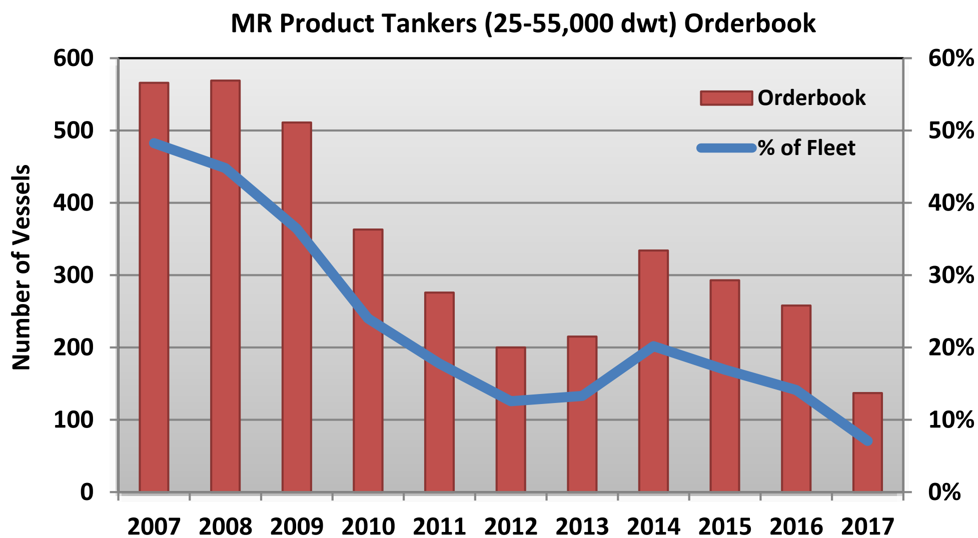
[1] Bareboat. [2] $23,480pd between July 18, 2016 to December 31, 2019. [3] Charter extended at $12,750pd from August 2017 onwards.

Product Tanker Market Overview

- MR spot charter rates remained at subdued levels during 2Q2017.
- Market affected by:
  - Persistently high inventory levels and limited arbitrage opportunities.
  - Refinery maintenance in the East and decreased Chinese exports in the first half of the quarter.
  - High product tanker fleet growth: 5.2% y-o-y as of the end of the quarter.
- Seasonally high U.S. product exports.
- Decreased period activity as a result of the soft spot market.
- Improving fundamentals to support the market going forward:
  - Orderbook for MR product tankers at 7.1% of total fleet, lowest on record.
  - Reduction of product tanker newbuilding capacity.
  - Slippage at 32% (1H2017).
  - Refinery capacity expansion East of Suez increasing tonne/miles.



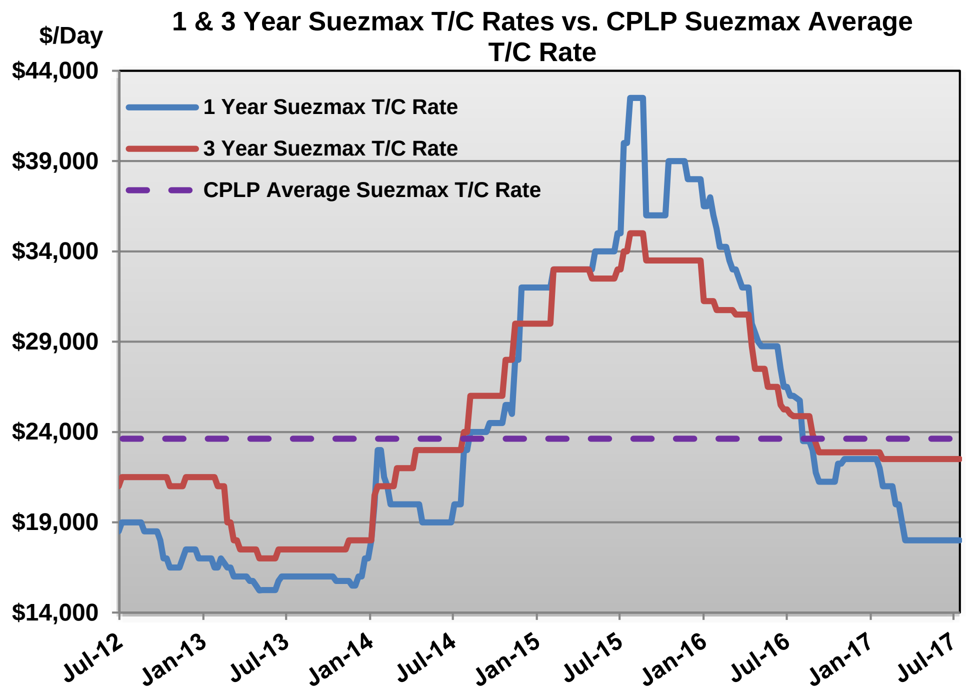
T/C Rates	10-Year Average
1-Year T/C MR Rate	$16,027
3-Year T/C MR Rate	$16,198



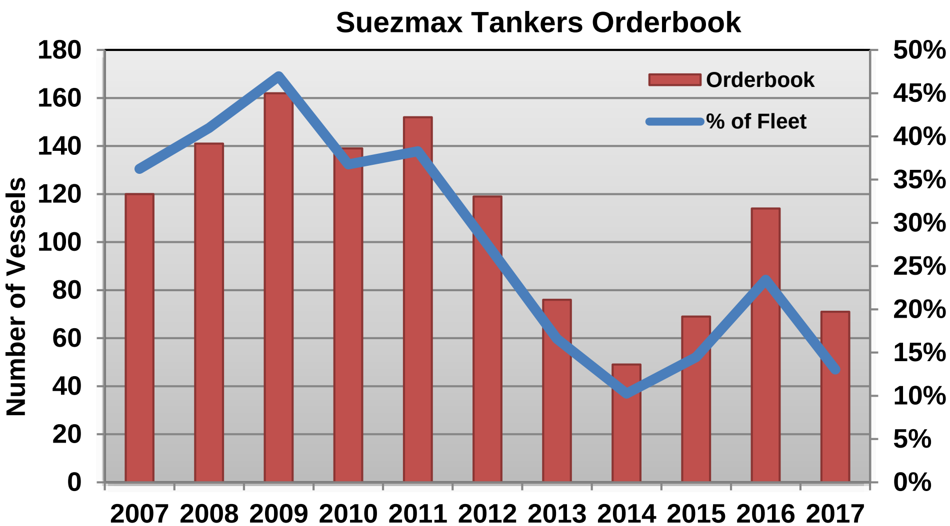
Source: Clarksons, EIA, IEA

Suezmax Tanker Market Overview

- Suezmax spot market softened in 2Q2017 due to seasonally weaker demand.
- Pressure on market exacerbated by OPEC/Non-OPEC's oil production cut agreements.
- Increased vessel deliveries: 34 Suezmaxes in 1H17 vs. 8 in 1H16.
- Low demand for period business due to the weak spot rates.
- World oil demand growth estimated at 1.4 mb/d for both 2017 and 2018, according to the IEA.
- Suezmax tanker orderbook through 2019 corresponding to 13.1% of current fleet.
- Limited new ordering: 14 new orders placed YTD.
- 2017 marks the last year of increased deliveries.
- Slippage at 31% as of end 1H2017.



Suezmax T/C Rates – 10 Year Average	
1-Year Rate	$27,699
3-Year Rate	$27,443



Source: Clarksons, IEA

Refinancing Terms

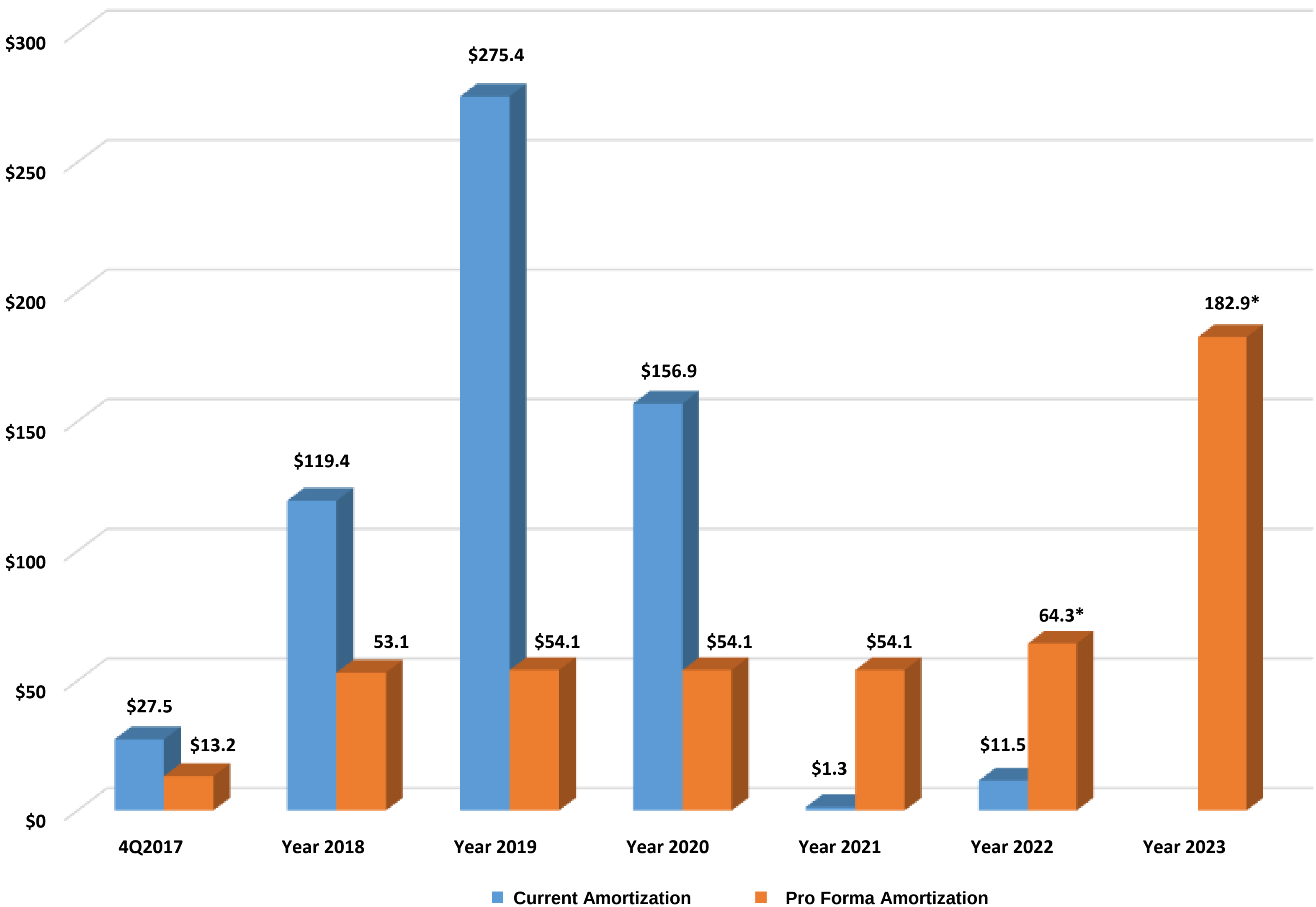
- **Signed on May 22, 2017 a firm offer letter for a new credit facility for up to $460.0 million led by HSH Nordbank and ING Bank. Expected completion August 2017.**
- **Proceeds of new credit facility together with up to $120.6 million available cash to be used to refinance $580.6 million out of $596.3 million total debt.**
- **New credit facility secured against collateral pool of 35 vessels in two tranches.**
- **Same financials covenants as per existing facilities with no restrictions on distributions**
- **Tenor 6 Years from drawdown (maturity in 2H2023)**
- **Margin: 3.25% + LIBOR**
- **Estimated* Annual Amortization: $52.8 million with $143.0 million balloon.**

HSH NORDBANK ING BNP PARIBAS NATIONAL BANK OF GREECE ALPHA BANK SEB PIRAEUS BANK

* Actual Amortization will depend on amount drawn. $52.8 million represents estimate based on full drawdown of $460 million facility

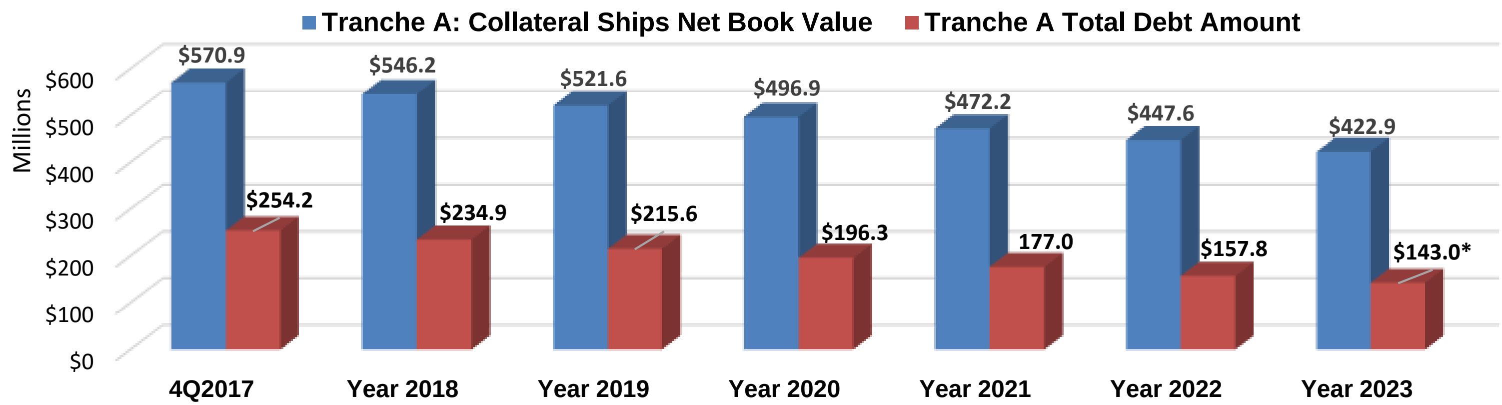
Debt Amortization: Existing Vs. Pro Forma For Refinancing

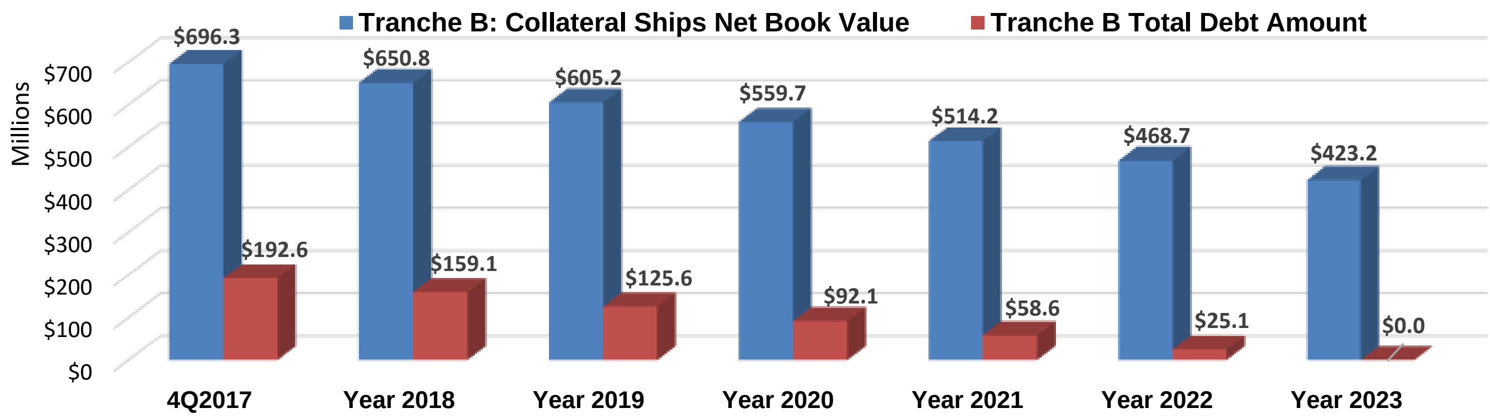
Existing Debt vs. Pro Forma For Refinancing Amortization In $Millions



* Including bullet payment for ING 2015 facility of $10.2 million in 4Q2022 and for new $460 million HSH facility of $143 million in 2H2023.

Loan Amounts under Tranche A & B vs. Collateral Ships Book Value





- **New credit facility to comprise of two tranches:**
  - **A – 'Modern Fleet' (3.0 years average age) comprising 11 vessels and**
  - **B – 'Remaining Fleet' (10.3 years average age) comprising 24 vessels**
- **'Remaining Vessels' Tranche B to be repaid in full by maturity thus minimizing refinancing risk.**

* Balloon Payment of $143 million.

Debt Profile Post Refinancing

Credit Facility	Maturity	Margin	Pro Forma Outstanding Debt Upon Refinancing (in $mil)	Debt amortization (in $mil)						
				2017	2018	2019	2020	2021	2022	2023
HSH 2017	Sep-23	3.25%	460	13.2	52.8	52.8	52.8	52.8	52.8	182.9*
ING 2015	Nov-22	2.50%	15.8	-	0.3	1.3	1.3	1.3	11.5*	-
Total Annual Amortization				**13.2**	**53.1**	**54.1**	**54.1**	**54.1**	**64.3**	**182.9**
Total Debt Outstanding			**475.8**	**462.6**	**409.5**	**355.4**	**301.3**	**247.2**	**182.9**	**-**
Fleet Book Value**			1,333.0	1,297.3	1,225.9	1,154.5	1,083.0	1,011.6	940.2	868.8
Debt to Book Value			**35.7%**	**35.7%**	**33.4%**	**30.8%**	**27.8%**	**24.4%**	**19.4%**	**-**

- **$54.1 million annual total amortization vs. $58.6 million current Capital Reserve in addition to interest cost savings.**
- **Modest initial leverage of 35.7% Total Debt to Book Value to be reduced further to 19.4% at maturity**.**

* Including a bullet payment for ING 2015 facility of $10.2 million in 4Q2022 and for new $460 million HSH facility of $143 million in 2H2023.

** Assuming depreciation and amortization in line with our accounting policies and no write offs by year end 2023.

Common Unit Distribution Outlook

- **Many benefits to the forthcoming refinancing:**
  - **Enhanced visibility on our financial position and debt obligations well into 2023.**
  - **Significant reduction to our indebtedness with pro forma gross debt to cap ratio 33.8% compared to 39.1% as of June 30, 2017 and no bullet payments due till 3Q2023 under the new credit facility.**
  - **Dual tranche structure mitigates refinancing risk: sole bullet payment upon maturity of $143.0 million, compared to projected net book value of the collateral fleet of $846.1 million in 2023.**
  - **Annual amortization under our new credit facility expected to be lower than capital reserve, plus interest cost savings from our reduced indebtedness.**

Additional Dropdown Opportunities

OPTIONAL VESSELS (CPLP HOLDS RIGHT OF FIRST REFUSAL)					
VESSEL NAME	**TYPE**	**CAPACITY**	**BUILT**	**YARD**	**NOTE**
ATHLOS	ECO IMO II/III CHEMICAL/PRODUCT TANKER	50,000 DWT	JAN-2016	SAMSUNG	FACILITY WITH DROPDOWN OPTION INTO CPLP AT 50% LTV AND 2 YEARS NON AMORTIZING PERIOD
ALKAIOS		50,000 DWT	MAR-2016	SAMSUNG	
ANIKITOS		50,000 DWT	JUN-2016	SAMSUNG	
ARCHON		50,000 DWT	SEP-2016	SAMSUNG	
AMFITRION		50,000 DWT	JAN-2017	SAMSUNG	

OTHER POSSIBLE CMTC CONTROLLED DROPDOWN CANDIDATES					
VESSEL NAME	**TYPE**	**CAPACITY**	**BUILT**	**YARD**	**NOTE**
MILTIADIS JUNIOR	ECO CRUDE TANKER	320,000 DWT	JUN-2014	SWS	
APOLLONAS		300,000 DWT	JAN-2016	DAEWOO	
ATROMITOS		300,000 DWT	APR-2016	DAEWOO	
ARISTAIOS		112,800 DWT	JAN-2017	DAEHAN	5 YEAR CHARTER & CREDIT FACILITY WITH DROPDOWN OPTION INTO CPLP
ARISTOKLIS		112,800 DWT	JAN-2017	DAEHAN	5 YEAR CHARTER & CREDIT FACILITY WITH DROPDOWN OPTION INTO CPLP
AISOPOS II	ECO CONTAINER	2,000 TEU	APR-2016	STX	
ADAMASTOS	CONTAINER	9,954 TEU	JUN-2010	SAMSUNG H.I.	CREDIT FACILITY WITH DROPDOWN OPTION INTO CPLP
ASKLIPOS	CONTAINER	9,954 TEU	APR-2011	SAMSUNG H.I.	CREDIT FACILITY WITH DROPDOWN OPTION INTO CPLP
ANTHENIAN	CONTAINER	9,954 TEU	APR-2011	SAMSUNG H.I.	
ATHOS	CONTAINER	9,954 TEU	MAY-2011	SAMSUNG H.I.	
ARISTOMENIS	CONTAINER	9,954 TEU	MAR-2011	SAMSUNG H.I.	

- **We aim to further increase the long-term distributable cash flow of the Partnership by pursuing additional accretive transactions including a number of acquisition opportunities from our Sponsor.**

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