



Third Quarter 2010 Earnings Presentation

October 29th 2010

Capital Product Partners L.P.



PRODUCT PARTNERS L.P.

www.capitalplp.com

CPLP
NASDAQ
LISTED

Disclosures

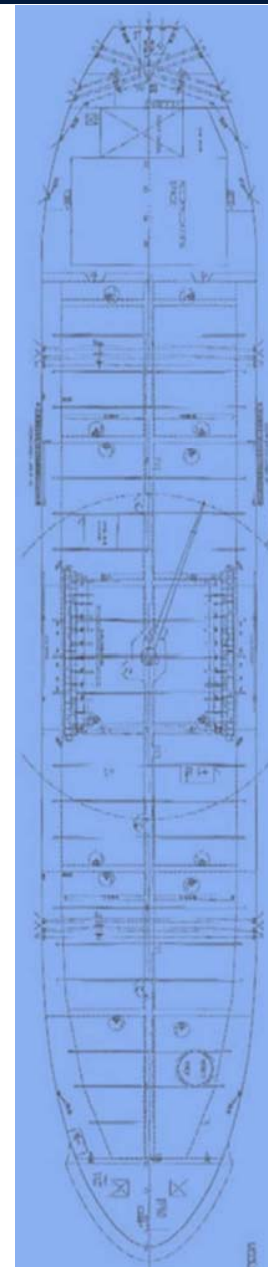
This presentation contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflect management's current assumptions and expectations with respect to expected future events and performance. All statements, other than statements of historical facts, including anticipated expiration of our charters and charter coverage for 2010 and 2011, expected orderbook slippage, fleet growth and demand as well as changes in 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.

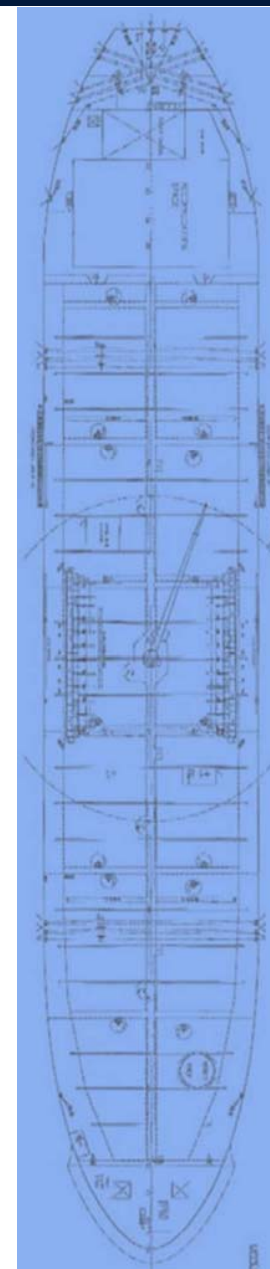
Stated competitive positions are based on management estimates supported by information provided by specialized external agencies and industry sources. Unless required by law, we expressly disclaim any obligation to update or revise any of these forward-looking statements, whether because of future events,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



Third Quarter 2010 Results Highlights

- **Consistent Revenues And Income:**
 - Partnership's Net Income of \$3.6 Million - EPU of \$0.10
 - Operating Surplus of \$9.5 Million
- **Increased Cash Distribution to \$0.2325 Per Unit for 3Q10**
- **Continued Fleet Expansion**
 - Acquired M/T Assos (on Charter to PEMEX until March 2014) for \$43.5 Million
 - Raised \$53.3 Million in Gross Proceeds Completing Offering of 6,052,254 New Common Units
 - Operational Fleet of 21 Modern Product Tankers – Avg. Age 3.9 Years
- **Secured Attractive Long Term Charter Fixtures**
 - M/T 'Anemos I' Employed to Petrobras on 3 Year Time Charter
 - M/T 'Apostolos' Employed to BP on 2-Year Time Charter Incl. Profit Share
- **Strong Charter Cover for the Medium Term and Earnings Visibility**
 - Charter Coverage Ca 90% for Remainder of 2010 And Ca 64% for 2011
 - Average Remaining Charter Duration of 4 Years
- **Issued 795,200 Restricted Units Under Management Incentive Plan with Vesting after 3 Years**

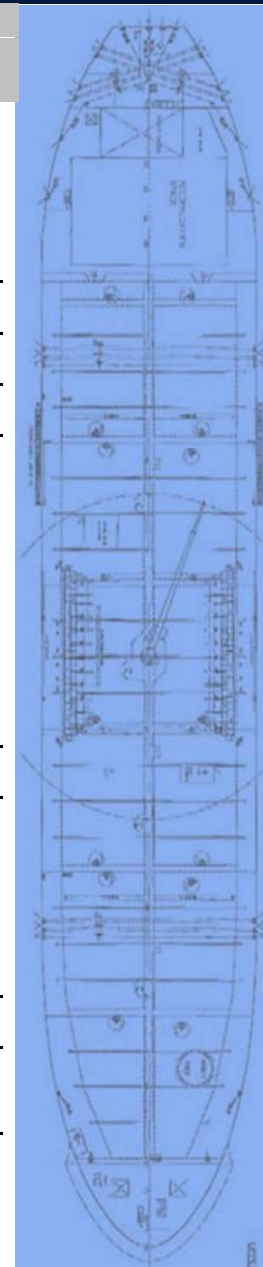


Income Statement

Statement of Income

(Dollars in thousands)

	For the three-month period ended September 30, 2010	For the three-month period ended September 30, 2009
Revenues	26,875	33,611
Revenues – related party	3,473	-
Total Revenues	30,348	33,611
Expenses:		
Voyage expenses	1,635	1,129
Vessel operating expenses – related party	7,896	7,383
Vessel operating expenses	-	427
General and administrative expenses	973	831
Depreciation	7,916	7,697
Operating income	11,928	16,144
Other income (expense), net:		
Interest expense and finance cost	(8,445)	(8,564)
Interest and other income	129	336
Total other expense, net	(8,316)	(8,228)
Net income	3,612	7,916
Less net income attributable to Capital Maritime operations	-	(784)
Partnership's net income	\$3,612	\$7,132

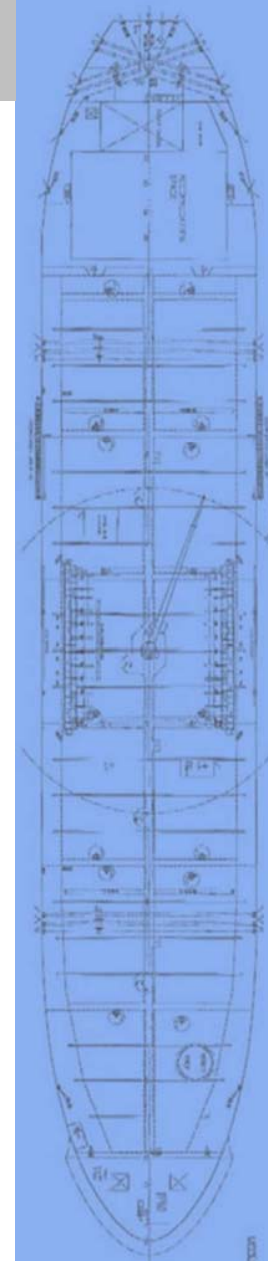


Operating Surplus

Operating Surplus for Calculation of Unit Distribution

<i>(Dollars in thousands, except per unit amounts)</i>	For the three-month period ended September 30, 2010		For the three-month period ended June 30, 2010	
Net income		\$3,612		\$5,137
Adjustments to net income				
Depreciation and amortization	8,250		7,859	
Deferred revenue	488	8,738	154	8,013
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)
PARTNERSHIP'S NET CASH PROVIDED BY OPERATING ACTIVITIES		12,350		12,825
Replacement Capital Expenditures		(2,888)		(2,630)
OPERATING SURPLUS		9,462		10,195
Recommended reserves		(459)		(3,055)
AVAILABLE CASH		\$9,003		\$7,140

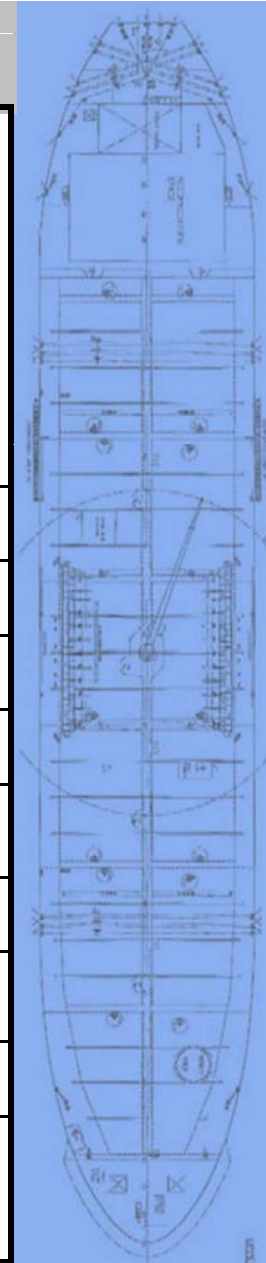
Total Unit Coverage: 1.05x



Balance Sheet

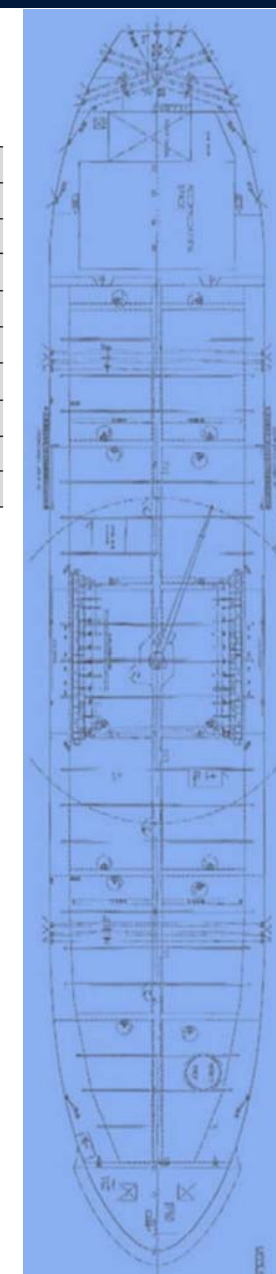
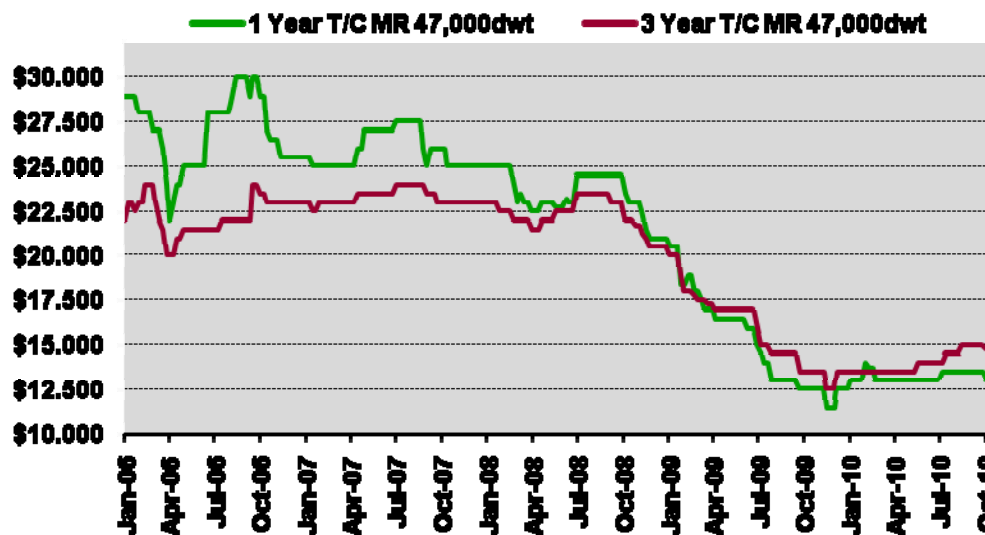
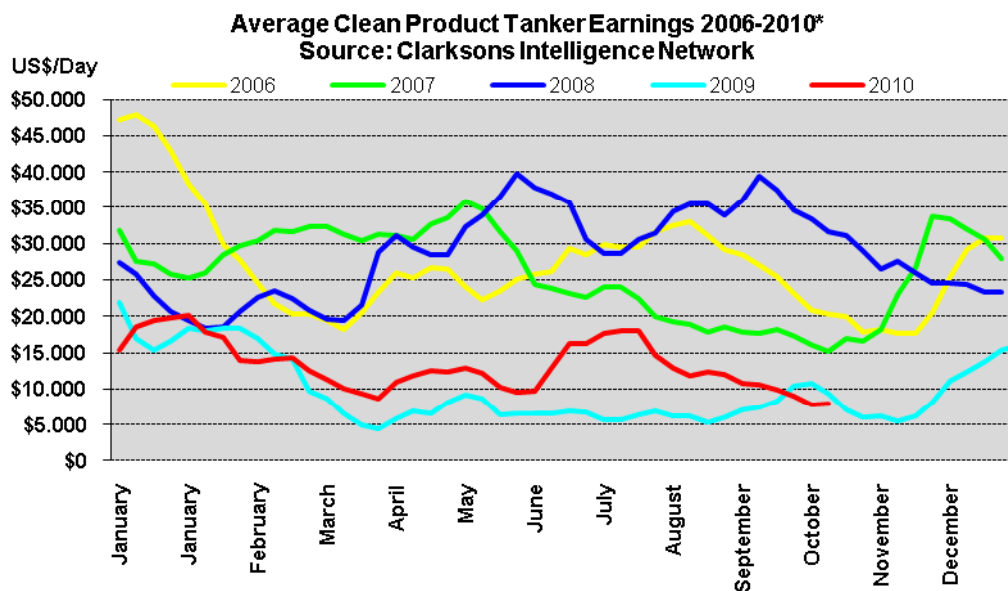
Consolidated Balance Sheet

<i>(Dollars in thousands)</i>	<u>As of September 30, 2010</u>	<u>As of December 31, 2009</u>
Assets		
Total current assets	\$ 32,485	\$ 49,574
Total fixed assets	715,370	703,707
Other non-current assets	16,489	7,647
Total assets	\$ 764,344	\$ 760,928
Liabilities and Partners' Capital/ Stockholders' Equity		
Total current liabilities	\$ 9,356	\$ 16,055
Total long-term liabilities	514,967	556,521
Total Partners' Capital/ Stockholders' Equity	240,021	188,352
Total liabilities and Partners' Capital/ Stockholders' Equity	\$ 764,344	\$ 760,928




Product and Crude Tanker Market Update

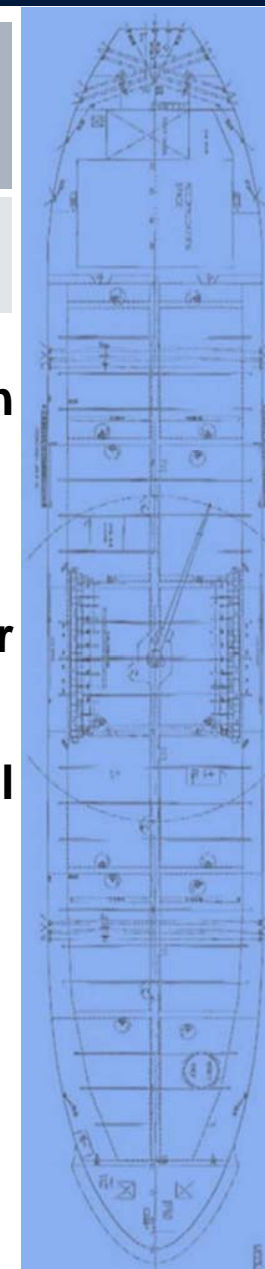
- **MR spot rates consistent recovery compared to 2009:**
 - Gradually increasing refinery margins and throughput
 - OECD and US Oil Product Demand Growth Recovery
 - 3Q2010 Affected By Seasonal Factors And Increased Supply in Certain Trades
- **MR orderbook slippage & cancellations estimated at 30% YTD 2010 (Source: Clarksons)**
- **Increased interest for assets and period charters**
- **Suezmax Spot Market Weaker in 3Q2010 Due To:**
 - Seasonal Weakness
 - Increased Vessel Supply
- **Global oil demand growth for 2010 and 2011 revised upwards on stronger 3Q2010 OECD demand.**
 - 2010: 86.9 mb/d (+2.5%)
 - 2011: 88.2 mb/d (+1.4%)





Continued Fleet Expansion - Completion of New Units Offering

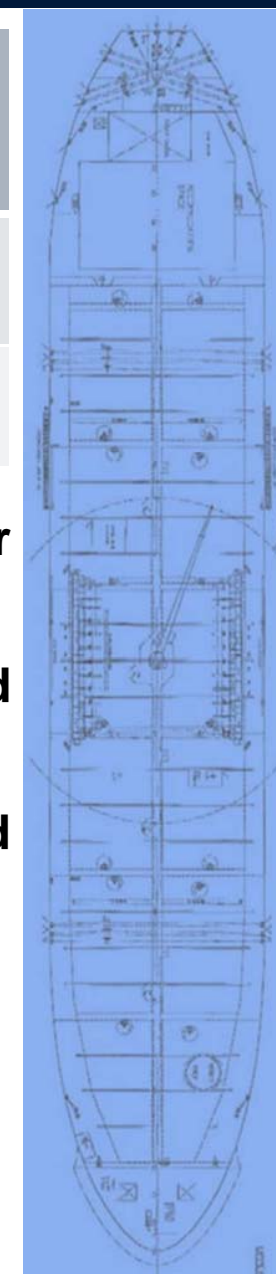
Vessel	Charterer	Net Rate	Profit Share	Entry to CPLP Fleet	Earliest Charter Expiry
Assos		\$19,900 (OPEX:\$3,575)	-	16 th August 2010	March 2014

- Issuance Of 5,500,000 New Units on August 9th at \$8.63 Plus an Additional 552,254 Units Due to Overallotment Exercise
- Gross Proceeds: \$53.3 Million
- Proceeds Used to Acquire M/T Assos for \$43.5 Million and for General Partnership Purposes
- Third Accretive Vessel Acquisition in 2010 & Second Successful New Units Offering in 2010
- Operational Fleet of 21 Modern Product Tankers



Attractive Long Term Charter Fixtures






Vessel	Charterer	Gross Rate	Profit Share	Charter Commences	Earliest Charter Expiry
Anemos I		\$14,700	-	9 Sept. 2010	Aug. 2013
Apostolos		\$14,000	IWL	4 Oct. 2010	Sep. 2012



- Employed M/T Anemos I and M/T Apostolos Successfully on Longer Period Time Charters at Improved Charter Rates
- Added Petrobras to CPLP Charters Portfolio and Extended Relationship with BP Shipping
- Continuous Dialogue with Charterers for Attractive Period Opportunities

Charter Coverage Ca 90% for the Remainder of 2010 and Ca 64% for 2011
Average Remaining Charter Duration: 4.0* Years

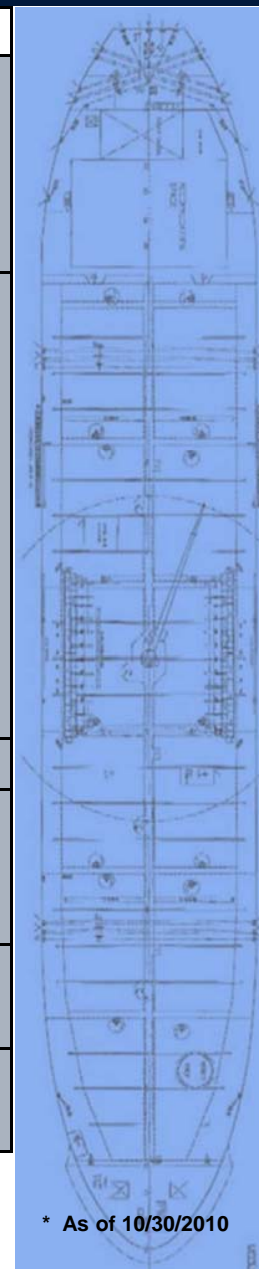
Modern Fleet with Strong Counterparties

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	
Apostolos	47,000	2007	TC	50/50 IWL	
Amore Mio II	160,000	2001	TC	50/50	
Agamemnon II	51,000	2008	TC	50/50 IWL	
Ayrton II	51,000	2009	TC	50/50 IWL	
Anemos I	47,000	2007	TC	-	
Alexandros II	51,000	2008	BB	-	
Aristotelis II	51,000	2008	BB	-	
Aris II	51,000	2008	BB	-	
Atrotos	47,000	2007	TC	-	
Assos	47,000	2006	TC	-	
Attikos	12,000	2005	-	-	SPOT
Aristofanis	12,000	2005	-	-	

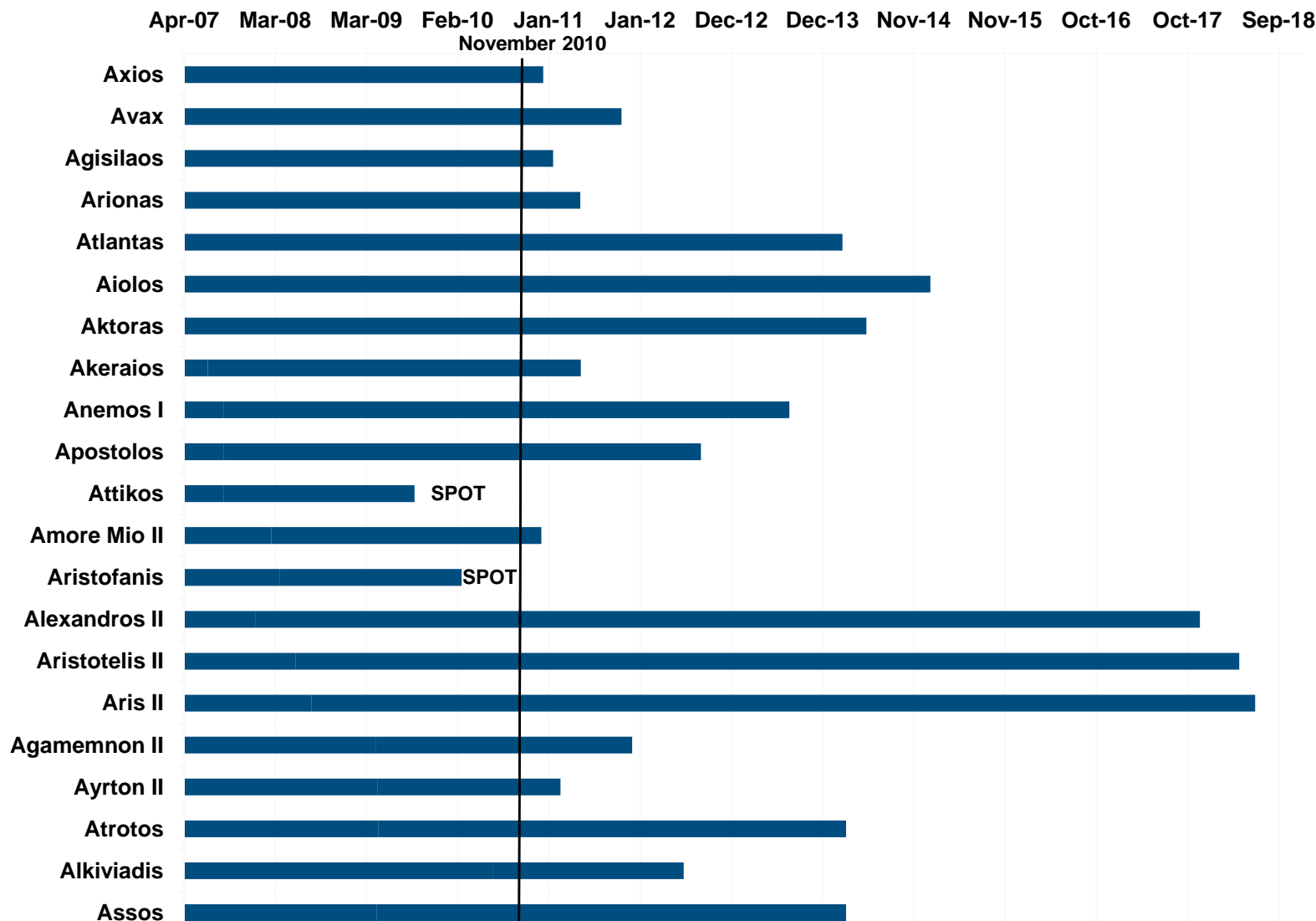
Average Remaining Charter Duration: 4.0* Years

Average Fleet Age: 3.9* Years

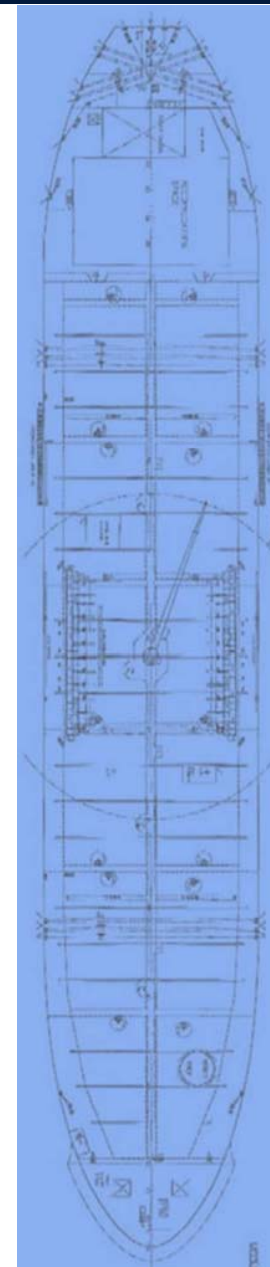
* As of 10/30/2010



High Charter Coverage for the Medium Term



Charter Coverage 2010 at 90% and 2011 at 64% of Respective Total Fleet Days
(As of 10/30/2010)



Capital Product Partners L.P.

