



Fourth Quarter 2010 Earnings Presentation

January 31st 2011

Capital Product Partners L.P.

CAPITAL
PRODUCT PARTNERS L.P.

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Disclosures

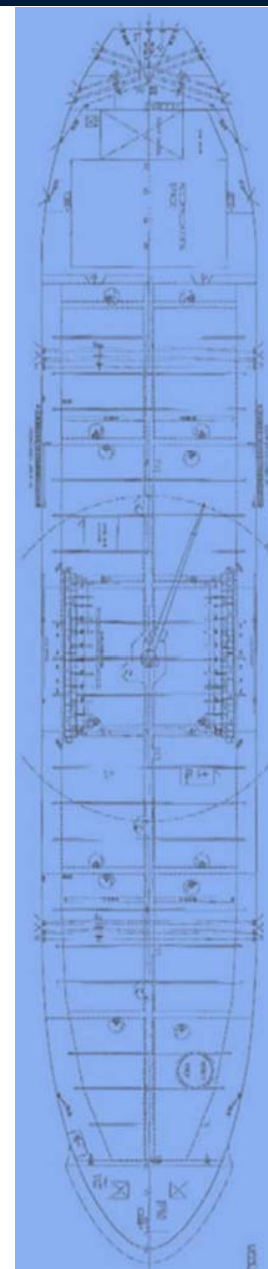
This presentation contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflect management's current assumptions and expectations with respect to expected future events and performance. All statements, other than statements of historical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

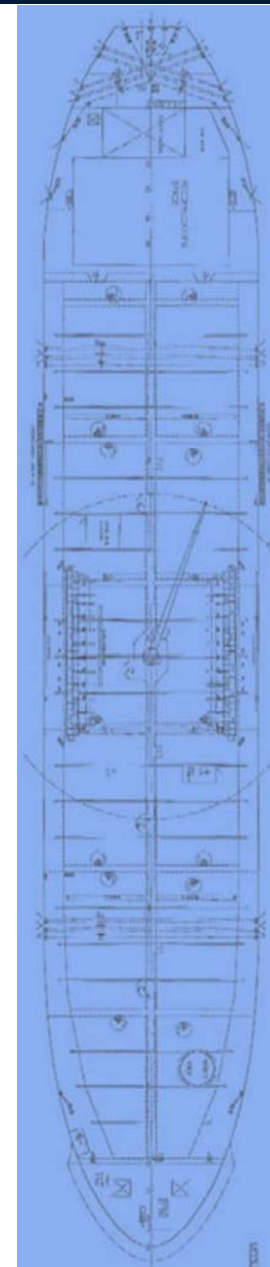
For more information about the Partnership, please visit our website: www.capitalpplp.com



Fourth Quarter 2010 Results Highlights

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- **Consistent Revenues And Income:**
 - Partnership's Net Income Of \$2.4 Million - EPU Of \$0.06
 - Operating Surplus Of \$9.0 Million
- **Cash Distribution: \$0.2325 Per Unit For 4Q10**
 - In Line With Annual Distribution Guidance Of \$0.93 Per Unit
 - Annualized Yield Of ca. 9.6%
 - Sustainable Distribution Level
- **'Amore Mio II' Employed On T/C To Capital Maritime At \$25,000 Per Day For 12 Months.**
- **Period Charter Coverage For 2011 At 69%**
- **No Capital Commitments.**
- **Remaining Undrawn Debt Balances Of \$246 Million.**

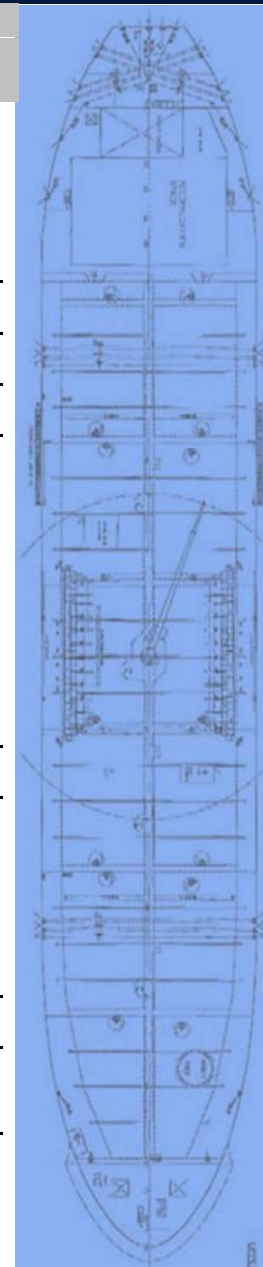


Income Statement

Statement of Income

(Dollars in thousands)

	For the three-month period ended December 31, 2010	For the three-month period ended December 31, 2009
Revenues	24,859	32,512
Revenues – related party	4,146	-
Total Revenues	29,005	32,512
Expenses:		
Voyage expenses	1,170	810
Vessel operating expenses – related party	7,940	8,420
Vessel operating expenses	-	499
General and administrative expenses	1,270	632
Depreciation	8,116	7,697
Operating income	10,509	14,454
Other income (expense), net:		
Interest expense and finance cost	(8,331)	(8,462)
Interest and other income	212	270
Total other expense, net	(8,119)	(8,192)
Net income	2,390	6,262
Less net income attributable to Capital Maritime operations	-	(986)
Partnership's net income	\$2,390	\$5,276

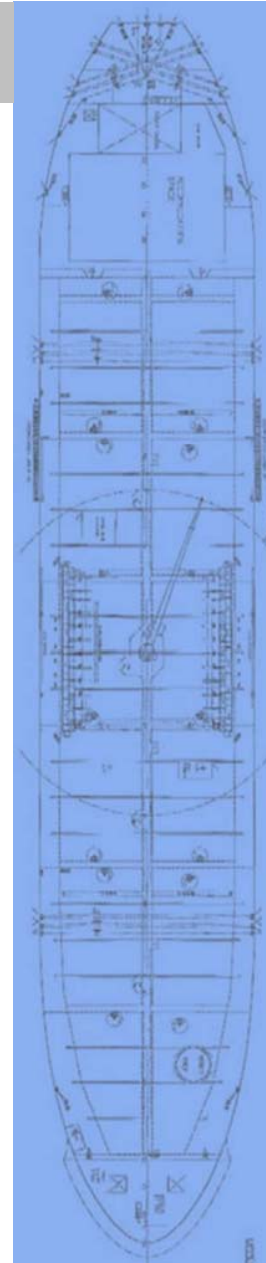


Operating Surplus

Operating Surplus for Calculation of Unit Distribution

(Dollars in thousands, except per unit amounts)

	For the three-month period ended December 31, 2010		For the three-month period ended September 30, 2010	
Net income		2,390		\$3,612
Adjustments to net income				
Depreciation and amortization	8,838		8,250	
Deferred revenue	801	9,639	488	8,738
PARTNERSHIP'S NET CASH PROVIDED BY OPERATING ACTIVITIES		12,029		12,350
Replacement Capital Expenditures		(2,985)		(2,888)
OPERATING SURPLUS		9,044		9,462
Recommended reserves		(41)		(459)
AVAILABLE CASH		\$9,003		\$9,003

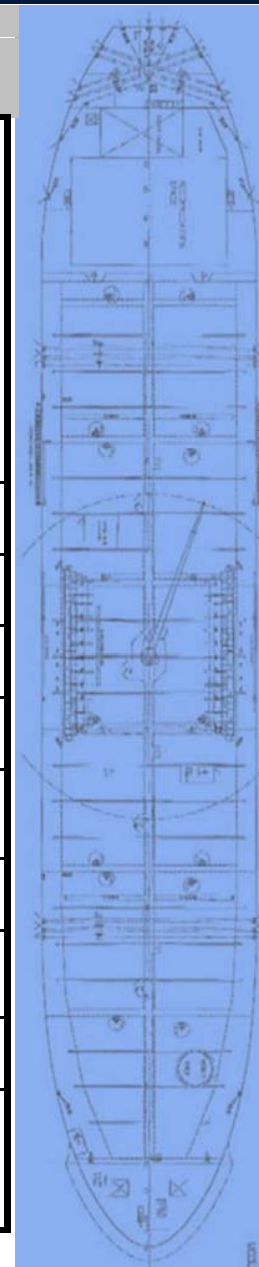


Total Unit Coverage: 1.00x

Balance Sheet

Consolidated Balance Sheet

<i>(Dollars in thousands)</i>	<u>As of December 31, 2010</u>	<u>As of December 31, 2009</u>
Assets		
Total current assets	\$ 35,139	\$ 49,574
Total fixed assets	707,339	703,707
Other non-current assets	15,774	7,647
Total assets	\$ 758,252	\$ 760,928
Liabilities and Partners' Capital/ Stockholders' Equity		
Total current liabilities	\$ 9,175	\$ 16,055
Total long-term liabilities	509,317	556,521
Total Partners' Capital/ Stockholders' Equity	239,760	188,352
Total liabilities and Partners' Capital/ Stockholders' Equity	\$ 758,252	\$ 760,928



Solid Long Term Market Fundamentals

- **Clean Product Spot Rates Recovery From Historical Lows:**
 - **Clarksons Average Clean Product Earnings For 2010 Improved by 31% Compared To 2009**
 - **Non-OECD And US Oil Product Demand Growth Recovery**

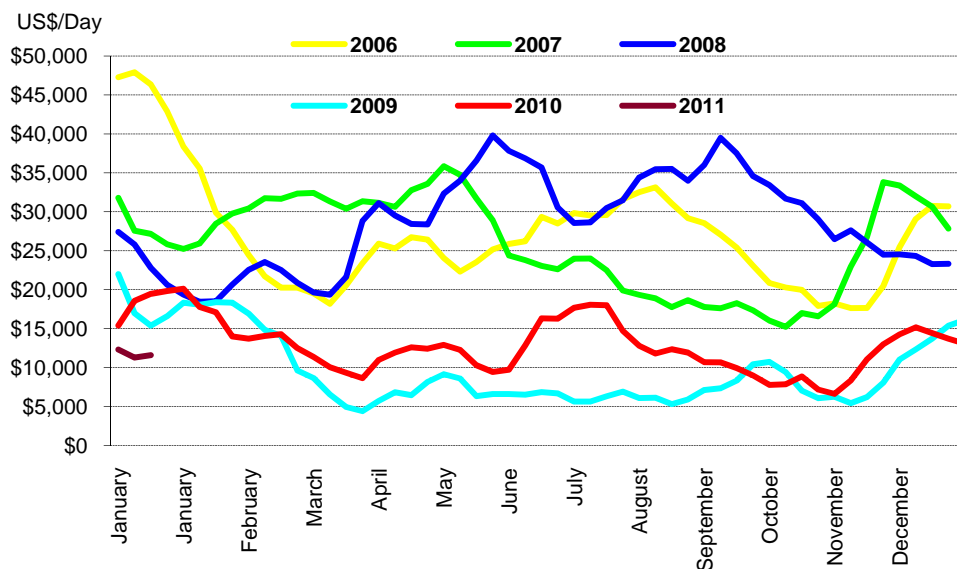
- **Product Tanker Period Rates improve ca 15% yoy.**

- **Suezmax Spot Market Continued Weakness Due To Increased Vessel Supply.**

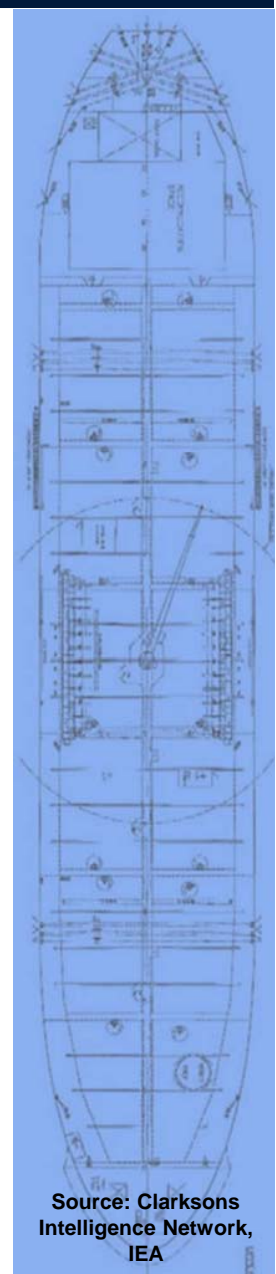
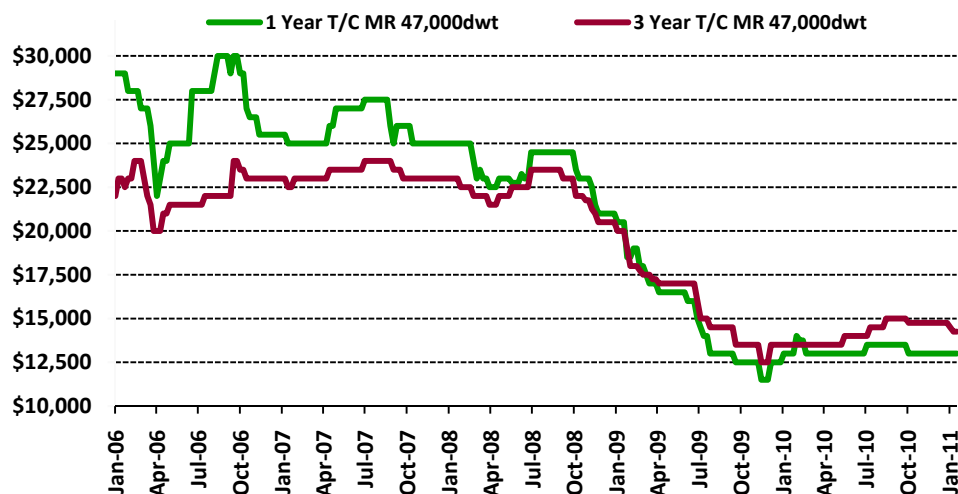
- **MR Orderbook Slippage & Cancellations Estimated At 30% For 2010.**

- **Global Oil Demand Growth For 2010 And 2011 Revised Substantially Upwards On Stronger Global Demand:**
 - **2010: 87.7mb/d (+3.2%)**
 - **2011: 89.1 mb/d (+1.6%)**

Average Clean Product Tanker Earnings 2006-2011*




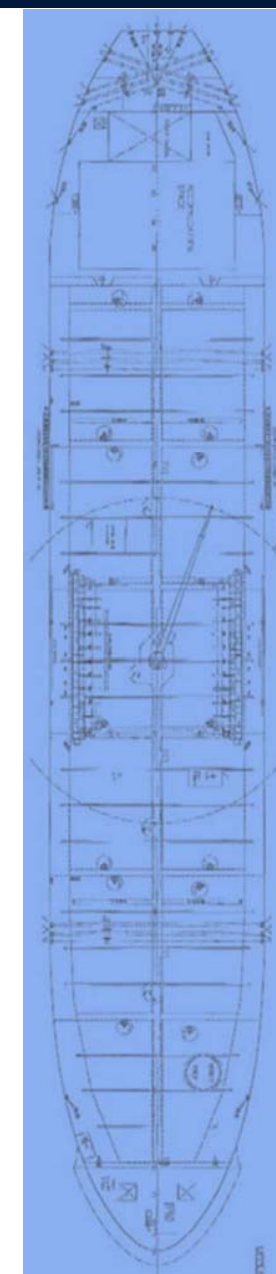
MR Period Market 2006-2011



Source: Clarksons Intelligence Network, IEA






Amore Mio II Period Fixture

Vessel	Charterer	Net Rate per day	Profit Share	Charter Commences	Charter Expiry
Amore Mio II		\$25,000	-	Jan. 2011	Jan. 2012



- **Employed Amore Mio II To Capital Maritime On T/C For 12 Months:**
 - **Demonstrates Our Sponsor's Commitment To CPLP.**
 - **Employment Rate Compares Well To Current Market T/C Levels.**
 - **Charter Duration Allows Us To Benefit From Potential Market Recovery In The Crude Tanker Market in 2012.**

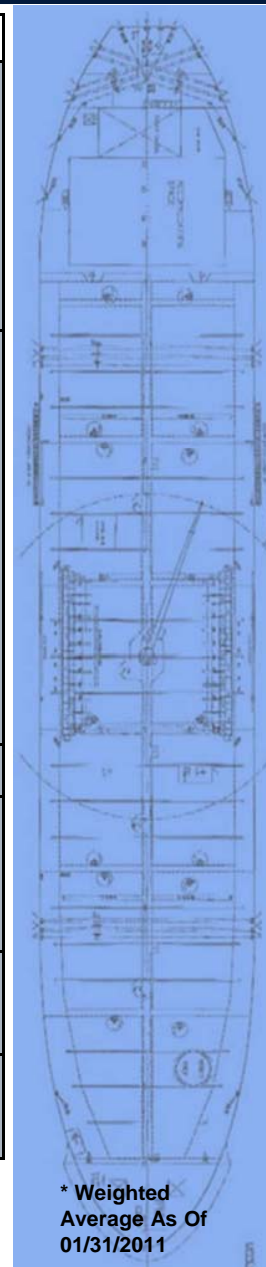
Modern Fleet with Strong Counterparties

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	
Amore Mio II	160,000	2001	TC	50/50	
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	
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	-	-	<p>SPOT</p>
Aristofanis	12,000	2005	-	-	

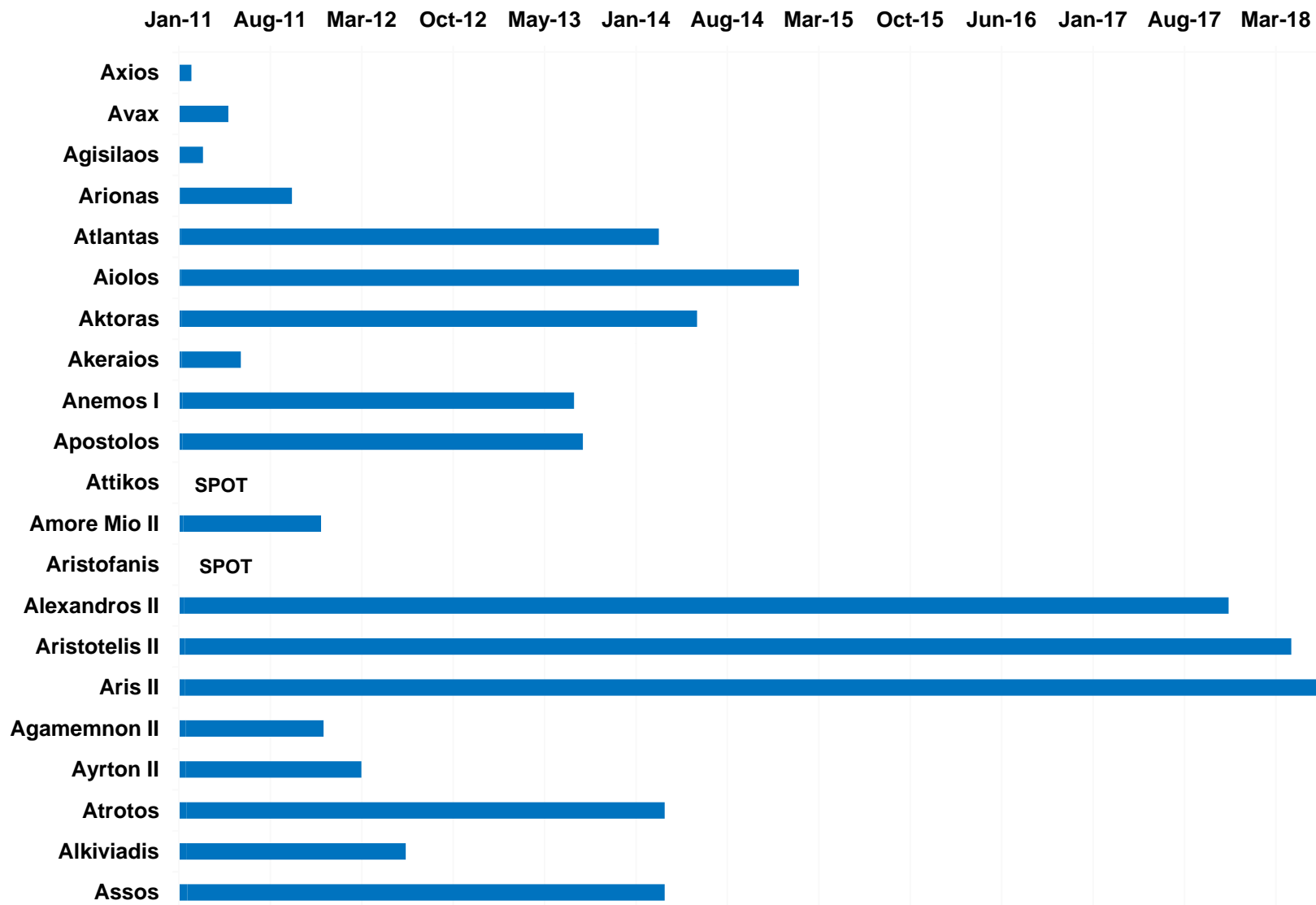
Average Remaining Charter Duration: 4.6* Years

Average Fleet Age: 4.6* Years

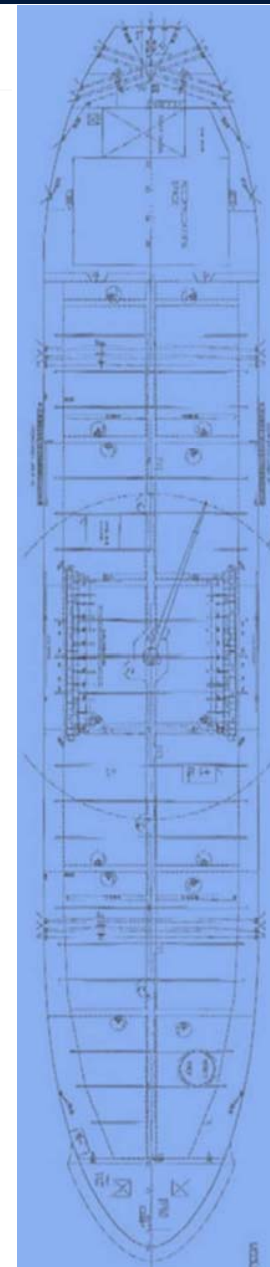
* Weighted
Average As Of
01/31/2011



High Charter Coverage For The Medium Term



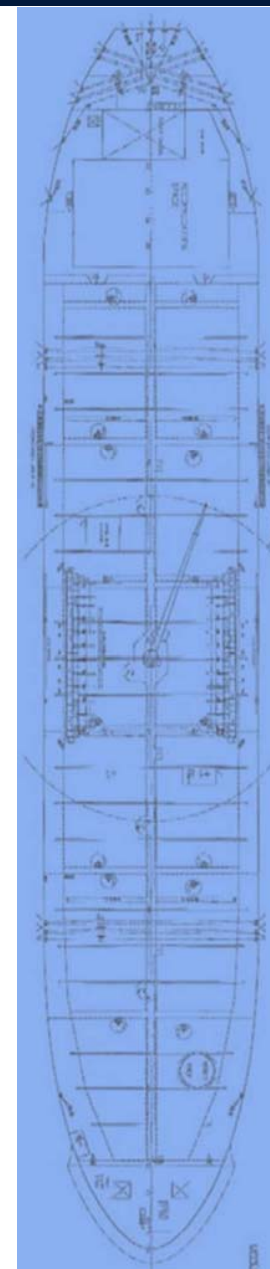
69% Of Total Fleet Days Secured Under Period Charter Coverage For 2011



Capital Product Partners – 2010 In Review

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- During 2010 we paid total distributions of \$1.0925, which qualify fully as return of capital for our U.S. based unitholders.
- Completed Two Successful Unit Offerings (Aggregate Value \$105.3M).
- Completed Three Accretive Acquisitions With Attached Period Charter Coverage:
 - M/T Atrotos (2007 Hyundai Mipo 47,786 dwt Ice Class 1A)
 - M/T Assos (2006 Hyundai Mipo 47,872 dwt Ice Class 1A)
 - M/T Alkiviadis (2006 Hyundai Mipo 37,632 dwt Ice Class 1A)
- Renewed Charters With Medium Term Coverage Reflecting Expected Improved Rate Environment In 2011.
- Increased Annual Distribution from \$0.90 to \$0.93.



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