



First Quarter 2016 Earnings Presentation

April 26, 2016

Capital Product Partners L.P.

CAPITAL

PRODUCT PARTNERS L.P.

www.capitalpplp.com

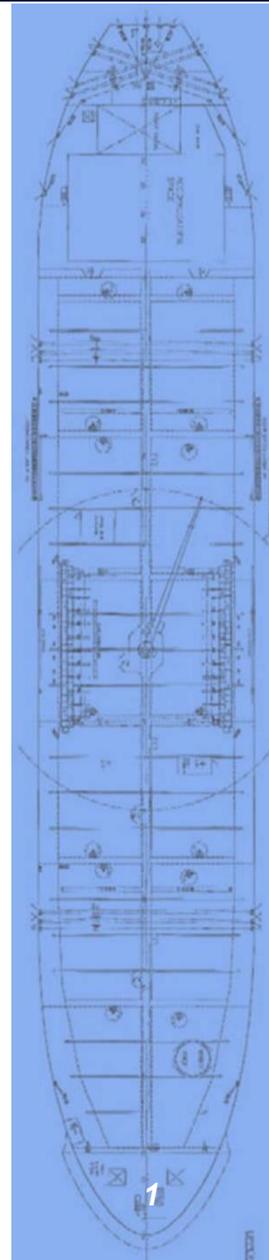
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Forward Looking Statements

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, cash generation, our ability to repay external debt, future earnings, our expectations regarding employment of our vessels, redelivery dates and charter rates, fleet growth, as well as market and charter rate expectations, charterer's performance, 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.

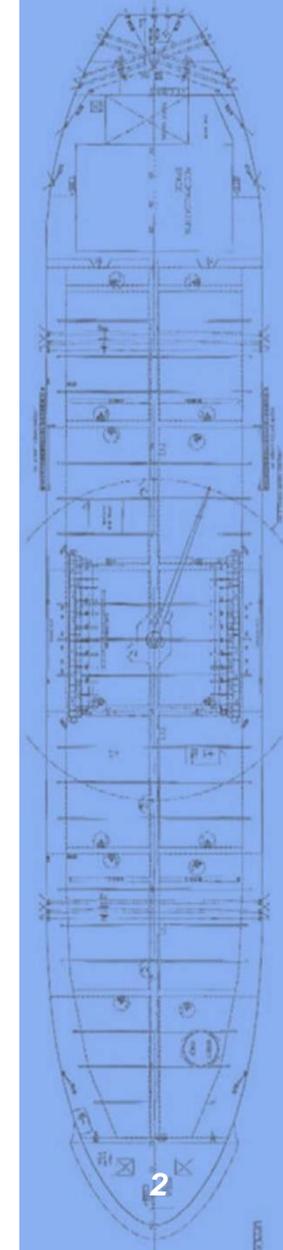
Factors that could cause actual results to be materially different include those set forth in the "Risk Factors" section of our annual report on Form 20-F filed with the U.S. Securities and Exchange Commission. Unless required by law, we expressly disclaim any obligation to update or revise any of these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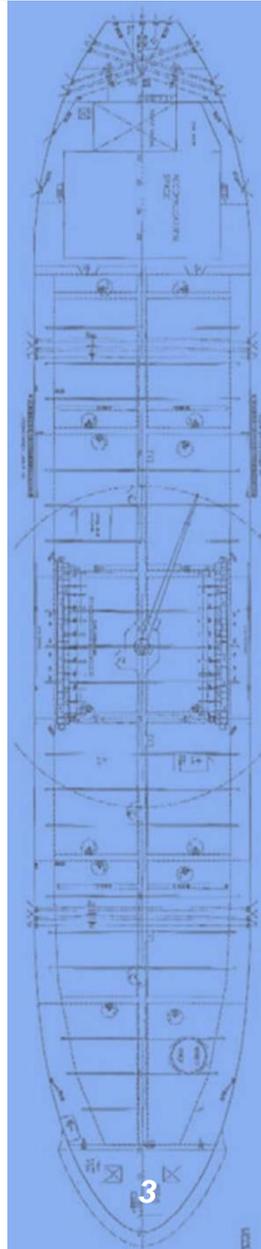


First Quarter 2016 Highlights

- Cash distribution for 1Q2016 of \$0.075 per common unit and \$0.21375 per class B unit.
- 1.7x common unit distribution coverage after setting aside \$14.6 million as a new capital reserve.
- Net income for 1Q2016: \$12.1 million.
- Hyundai Merchant Marine Ltd ('HMM') engaged in restructuring process that may, among other things, result in a reduction of the charter hire rate for the 5 vessels currently employed with HMM.
- Drydocking of the M/T 'Anemos I' and M/T 'Alkiviadis'.
- Successful delivery of the M/V 'CMA CGM Magdalena' with 5-year charter to CMA-CGM in February 2016.
- Fixed the M/V 'Agamemnon' and M/V 'Archimidis' for 12+12 months.
- Average remaining charter duration 6.2 years with 92% charter coverage for 2016 and 73% charter coverage for 2017 (including HMM charters).



New Distribution Guidance



- New annual distribution guidance of \$0.30 per common unit. We expect to maintain this annual distribution level through 2018.
- Establishing quarterly reserves of \$14.6 million, to fully provide for debt repayments between 2016-2018 amounting to \$175.7 million:

(in \$millions)	Debt amortization (full year)				
Credit Facility	2016	2017	2018	2019	Thereafter
HSH (2007 credit facility)	-	13.0	51.9	121.1	-
HSH (2008 credit facility)	-	9.2	36.9	135.5	-
Credit Agricole (2011 credit facility)	-	1.0	13.0	-	-
ING (2013 credit facility)	16.9 ⁽¹⁾	16.9	16.9	16.9	157.4
Total	16.9	40.1	118.7	273.5	157.4

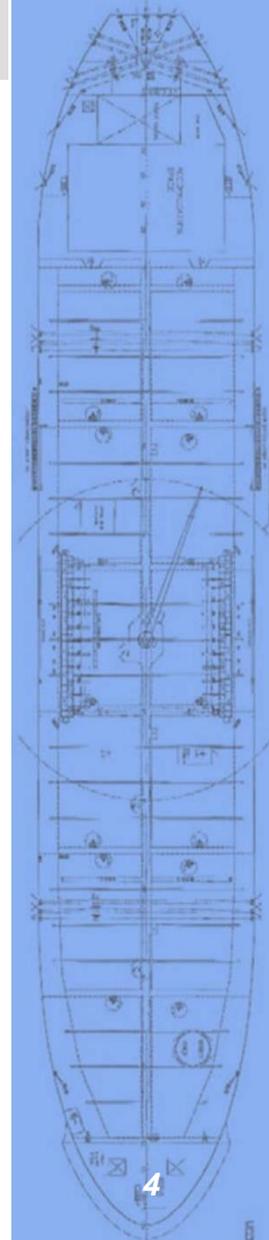
\$175.7 million

- New distribution level expected to be sustainable even if the attempted HMM restructuring is unsuccessful.
- Potential for upward revision of distribution guidance if:
 - Access to capital markets improves
 - Refinance our debt obligations under favorable terms
 - Complete accretive transactions, expanding our asset base and increasing the long-term distributable cash flow of the Partnership

(1) \$4.2 million paid on March 30, 2016

Operating Surplus For Calculation Of Unit Distribution

(\$ In Thousands)

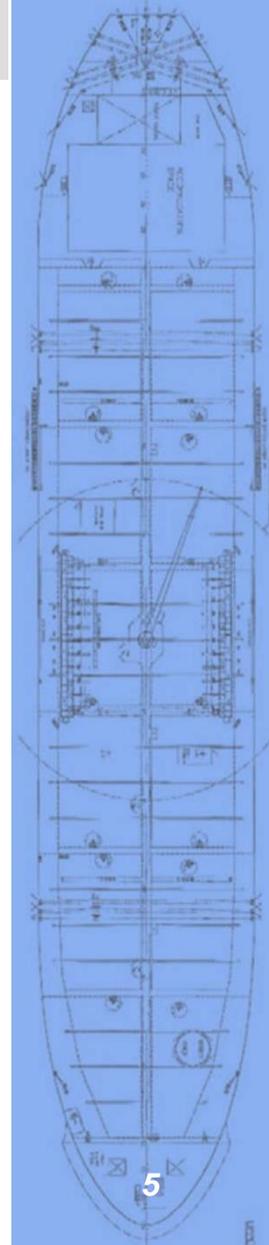


	For the Three-Month Period Ended March 31, 2016		For the Three-Month Period Ended December 31, 2015	
Net income		\$12,102		\$15,356
Adjustments to net income				
Depreciation and amortization	18,265		17,376	
Deferred revenue	2,404		2,429	
OPERATING SURPLUS PRIOR TO CAPITAL RESERVE AND CLASS B PREFERRED UNITS DISTRIBUTION		\$32,771		\$35,161
Capital reserve		(14,644)		-
OPERATING SURPLUS PRIOR TO CLASS B PREFERRED UNITS DISTRIBUTION		18,127		35,161
Class B preferred units distribution		(2,775)		(2,853)
ADJUSTED OPERATING SURPLUS		15,352		32,308
Increase on cash reserves		(6,138)		(3,008)
AVAILABLE CASH		\$9,214		\$29,300

Common Unit Coverage: 1.7x

Statements Of Comprehensive Income

(\$ In Thousands)



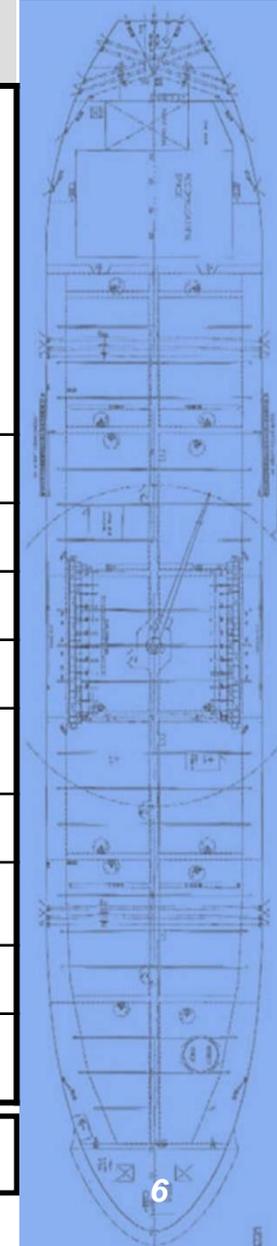
	For the Three- Month Period Ended <u>March 31, 2016</u>	For the Three- Month Period Ended <u>March 31, 2015</u>
Revenues	\$47,329	\$30,130
Revenues – related party	10,718	18,755
Total Revenues	58,047	48,885
Expenses:		
Voyage expenses	1,852	1,044
Voyage expenses – related party	101	89
Vessel operating expenses	16,719	12,812
Vessel operating expenses – related party	2,616	2,955
General and administrative expenses	1,265	1,837
Depreciation & amortization	17,453	14,374
Operating income	18,041	15,774
Other income (expense), net		
Interest expense and finance cost	(6,097)	(4,696)
Other income	158	1,073
Total other expense, net	(5,939)	(3,623)
Partnership's net income	\$12,102	\$12,151

Strong Balance Sheet

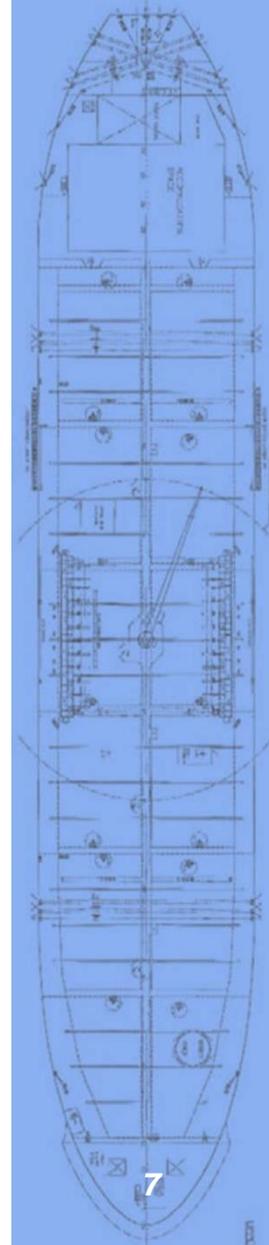
(\$ In Thousands)

	<u>As Of March 31, 2016</u>	<u>As Of December 31, 2015</u>
Assets		
Total Current Assets	51,093	99,824
Total Fixed Assets	1,387,213	1,333,657
Other Non-Current Assets	123,268	122,394
Total Assets	\$1,561,574	\$1,555,875
Liabilities and Partners' Capital		
Total Current Liabilities	\$59,910	\$61,246
Total Long-Term Liabilities	583,628	556,809
Total Partners' Capital	918,036	937,820
Total Liabilities and Partners' Capital	\$1,561,574	\$1,555,875

Low Leverage: Net Debt/Capitalization: 35.7%



New Vessels Deliveries & New Charter Employment



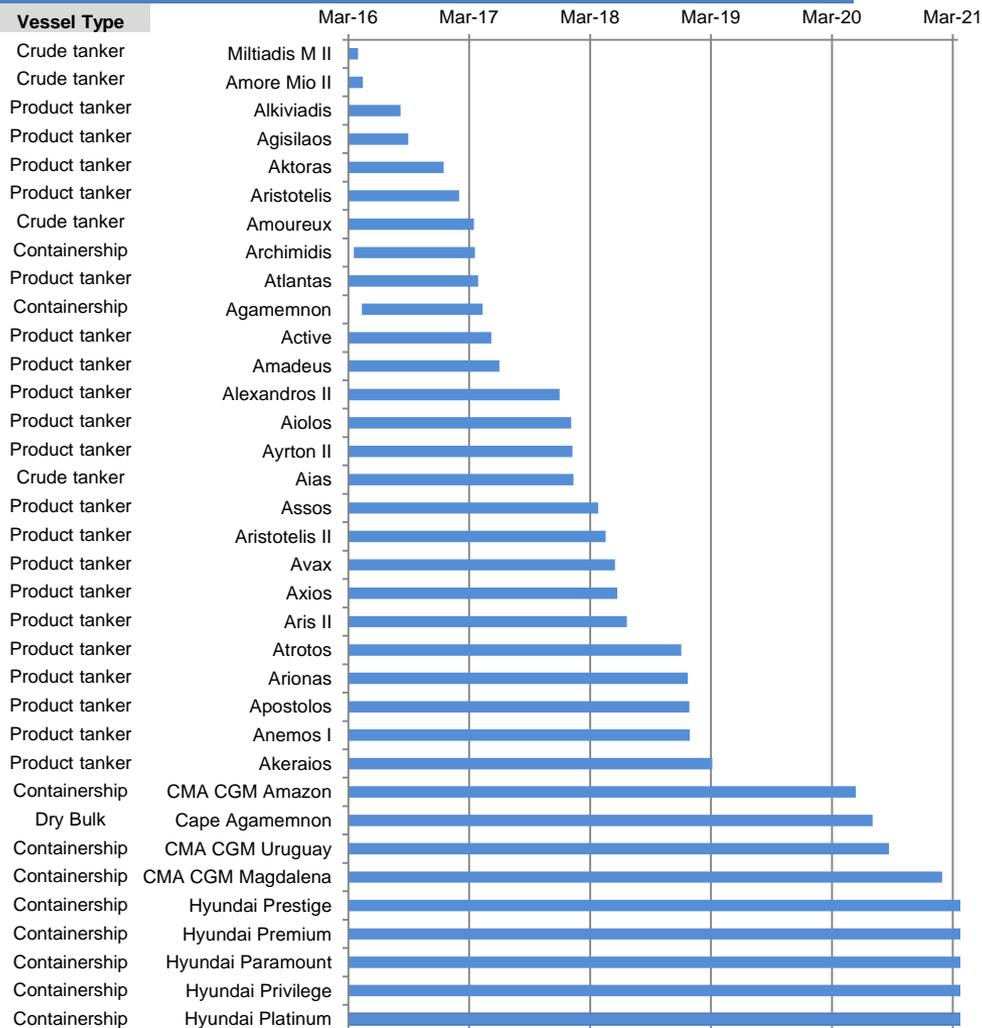
Name	DWT	Built	Gross Rate (Per Day)	Charterer	Earliest Charter Expiry
M/V Agamemnon	108,892	2007	-		April 2017
M/V Archimidis	108,892	2006	-		March 2017
M/V CMA CGM Magdalena	115,639	2016	\$39,250		January 2021

- Secured employment for the M/V ‘Agamemnon’ and M/V ‘Archimidis’ for 12 months with Pacific International Lines. The charterer has the option to extend the contract for an additional year at an increased rate.
- Took delivery of the M/V ‘CMA CGM Magdalena’ on February 26, 2016. The vessel commenced its time charter to CMA CGM S.A. for five years (-30/+90 days) at a gross daily rate of \$39,250.
- Increased customer diversification: 5 vessels out of fleet of 35 currently fixed to our sponsor, Capital Maritime, compared to 12 vessels out of fleet of 31 as of 1Q2015.

Strong Charter Coverage At Attractive Rates

Charter Profile

Expiry Of Current Charters



Rates

Gross Rate
\$35,000
\$33,750
\$15,125
\$14,500
\$7,250 ¹
\$19,000
\$29,000
-
\$7,250 ¹
-
\$17,700
\$17,000
\$6,250 ¹
\$7,000 ¹
\$18,000
\$26,500
\$15,400
\$6,250 ¹
\$15,400
\$15,400
\$6,250 ¹
\$17,750
\$19,000
\$17,750
\$17,750
\$17,750
\$39,250
\$42,200
\$39,250
\$39,250
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\$29,350

Commentary

■ **Solid Product & Crude Tanker Period Market:**

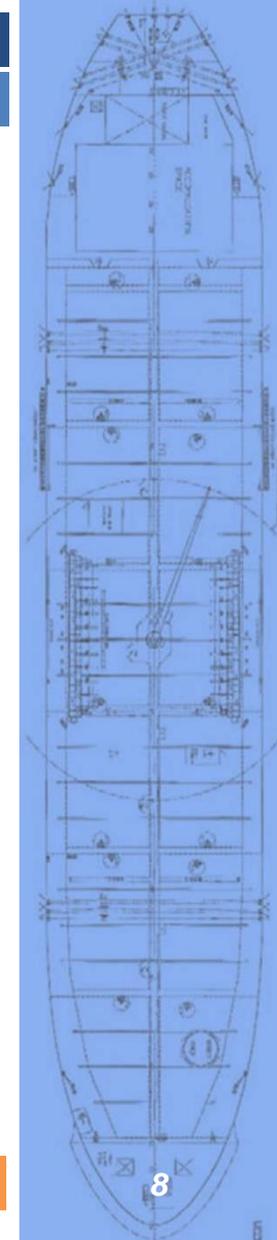
Three-year MR and Suezmax Time Charter (TC) rates currently estimated at ca. \$16,250 per day and \$27,500 per day, respectively.

■ **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.

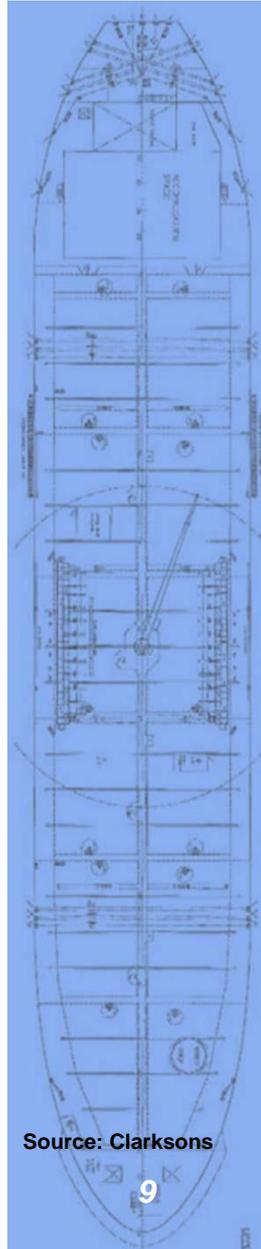
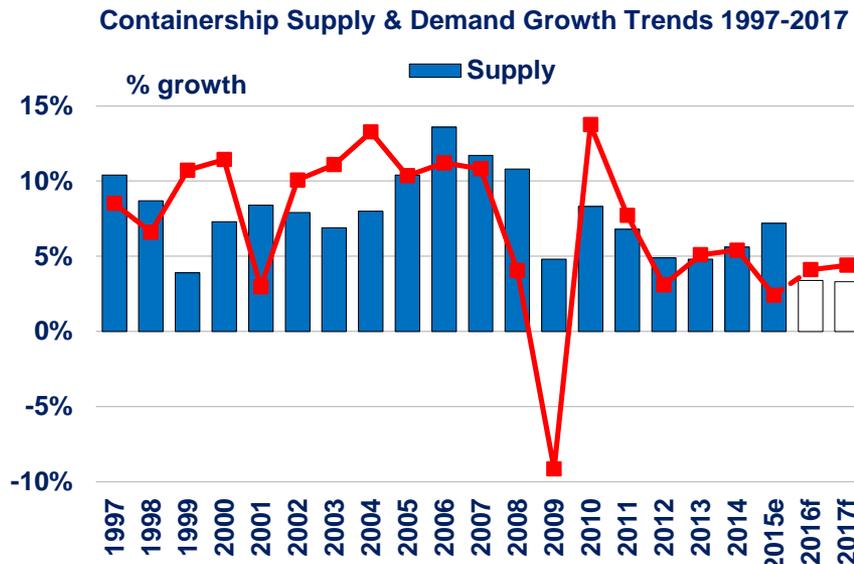
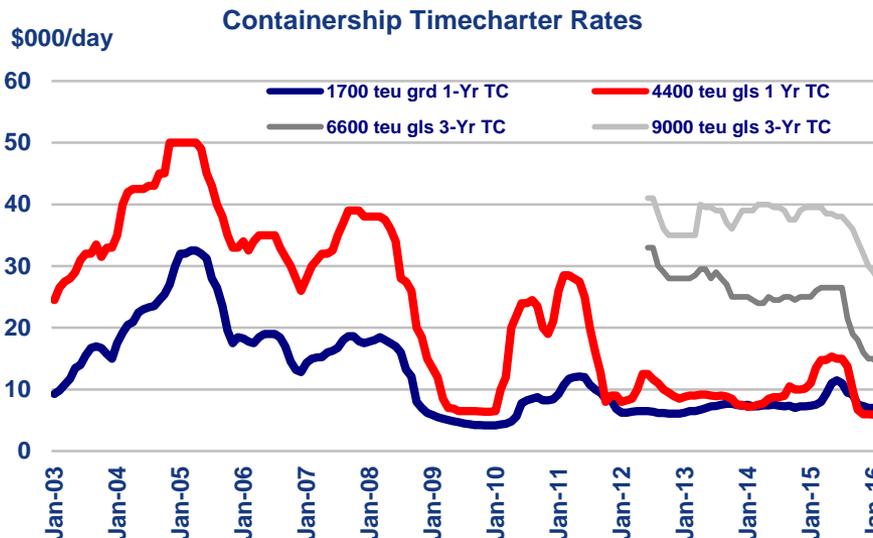
Revenue Weighted Average Remaining Charter Duration: 6.2 Years

¹ Bareboat.



Container Market Overview

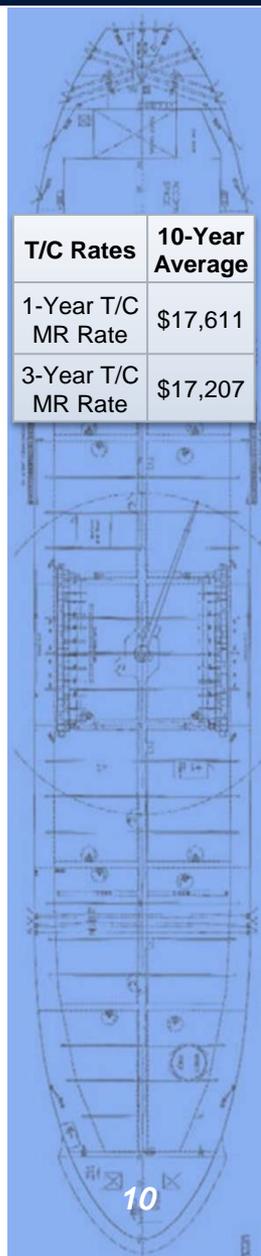
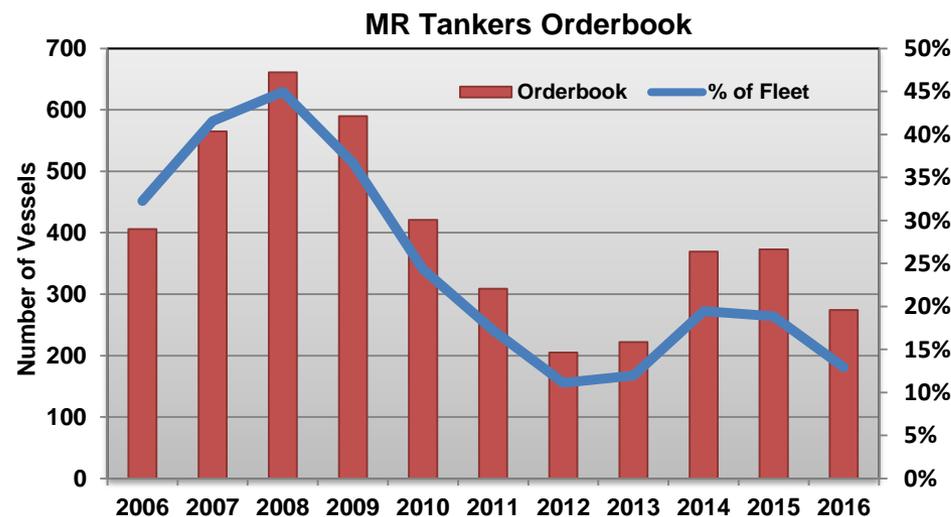
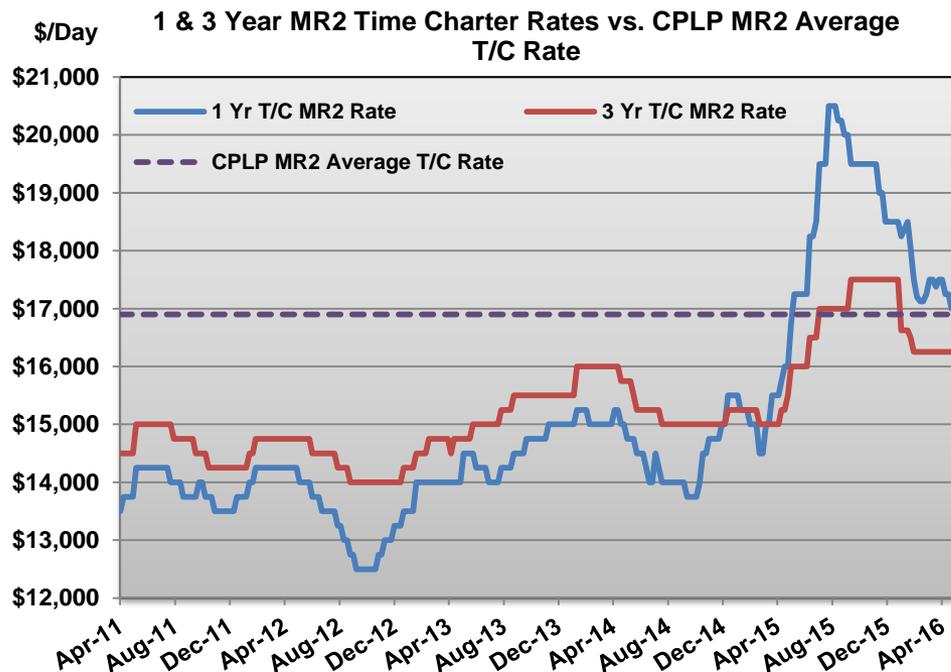
- Soft sentiment in the container market with charter rates at historically low levels.
- Increased volumes on Europe – North America trade and higher imports into India Sub Continent/Middle East supported rates at low levels.
- Idle fleet increased to 8.1% in March, the highest level in six years.
- Improving supply fundamentals:
 - Container orderbook at 18.0% - the lowest since 2003.
 - Contracting activity has come to a standstill.
 - Increased demolition at 105,510 TEU in 1Q2016 vs. 194,180 TEU in FY2015.
 - Slippage at 14.3% (FY 2015).
- Overall container vessel demand is forecasted to grow by 4.1% in 2016, exceeding forecasted supply growth of 3.9%.



Source: Clarksons

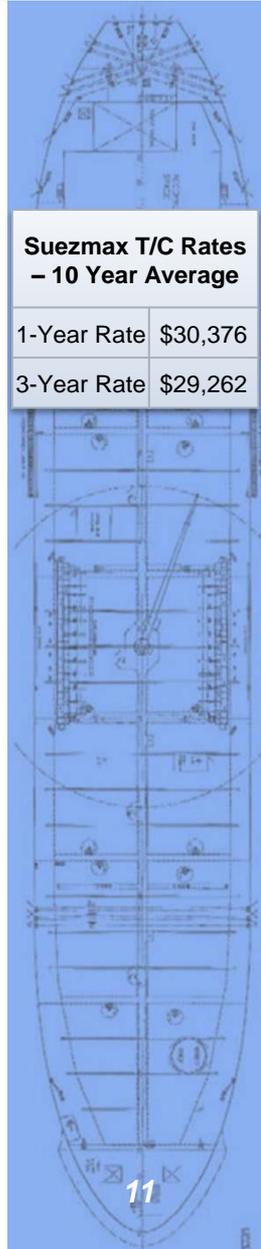
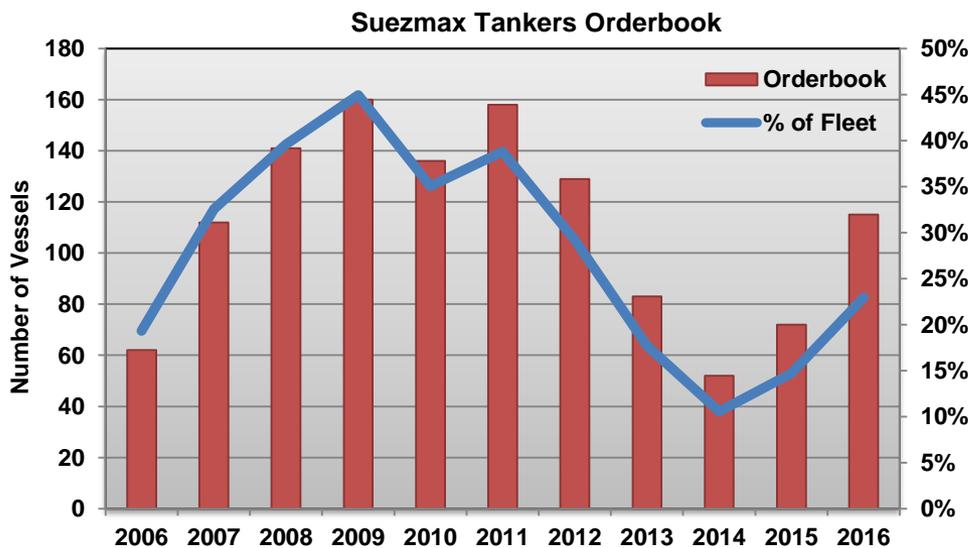
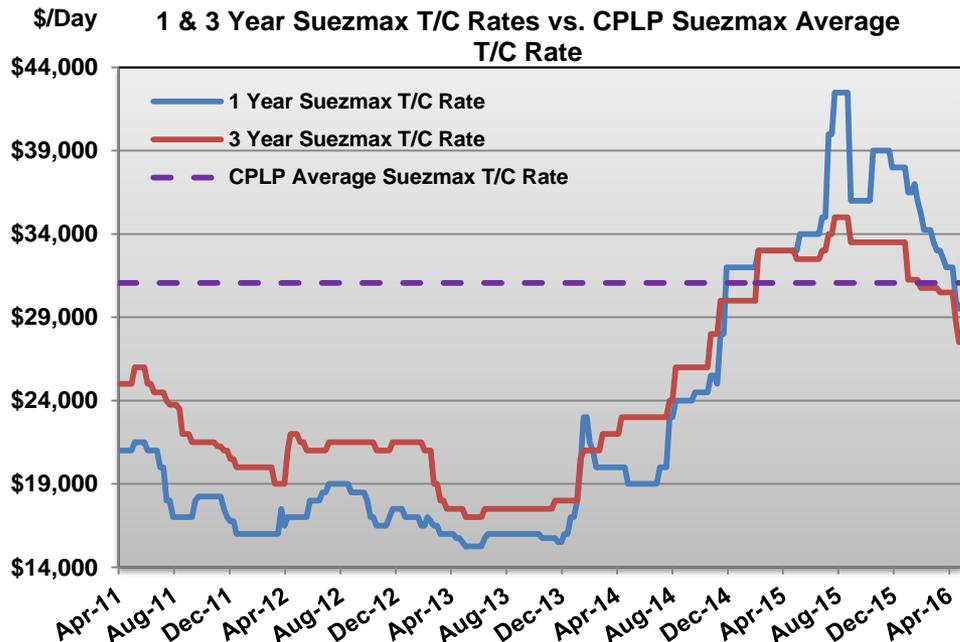
Product Tanker Market Overview

- Weaker spot charter rates in 1Q2016 vs. 4Q2015.
- Softer product tanker demand due to:
 - Refinery maintenance and lower refinery margins.
 - Limited arbitrage opportunities.
 - Warm weather and high product inventories negatively affecting imports.
- Increased U.S. product exports and firm Latin America demand supported rates.
- Active period market, but rates weaker as a result of the softer spot market.
- Favorable demand and supply dynamics expected to support period rates and activity going forward:
 - Product tanker dwt demand projected to grow by 3.7% in 2016.
 - Limited new contracting activity with only 3 MRs ordered in 1Q2016.
 - Orderbook (2016-2018) for MR tankers at 12.9% of total fleet.
- Slippage amounting to 32% (FY 2015).



Suezmax Tanker Market Overview

- Softer Suezmax market in 1Q2016 on the back of weaker demand.
- Chartering volumes negatively affected by refinery maintenance and warmer weather conditions.
- Solid Chinese demand partially offsetting pressure on rates:
- China's crude oil imports hit a new record of 8.0 mb/d in February.
- Lower demand for period business due to weaker spot rates.
- World oil demand growth estimated at 1.2 mb/d in 2016, according to the IEA.
- Suezmax dwt demand projected to expand by 3.0% in 2016.
- US seaborne crude imports to increase 5% in 2016, as shale oil production falls.
- Suezmax tanker orderbook through 2018 representing 23.0% of current fleet.
- Limited new ordering: 4 Suezmax new orders in 1Q2016 vs 19 in 1Q2015.
- High slippage at 38% (FY 2015).



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