



Investor Presentation

March 2017

CAPITAL

PRODUCT PARTNERS L.P.

www.capitalpplp.com

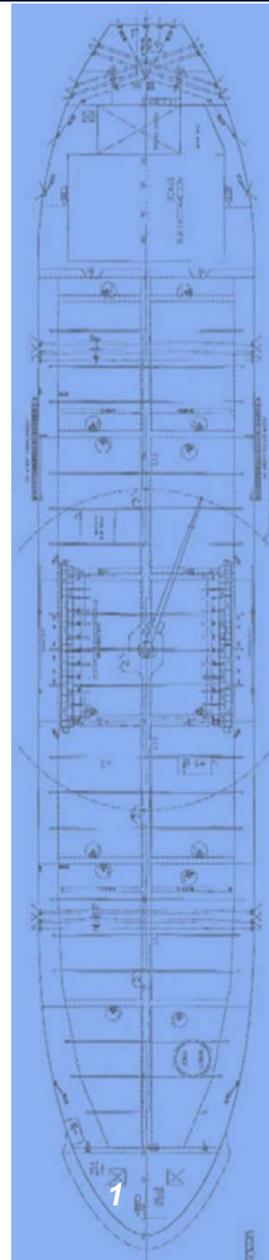
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Forward Looking Statements

This presentation contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflect CPLP 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 or refinance 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, charterers' 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:
www.capitalpplp.com**



Investment Highlights

Diversified Maritime MLP with high specification, modern fleet of 36 vessels including 21 product tankers, 4 suezmax tankers, 10 containers and 1 capesize dry bulk vessel, with all of our vessels fixed under period contracts.

- **Increased quarterly common unit distribution** by 7% to \$0.08 from 4Q2016 onwards following **the acquisition of an eco MR product tanker**.
- **Long charter duration:** remaining charter duration of 5.6 years with 79% charter coverage for 2017 and 48% for 2018.
- **Strong balance sheet** with net debt to capitalization of 31.3% as of December 31, 2016.
- **Quarterly capital reserve** of \$14.6 million providing for debt repayments between 2016-2018.
- **Strong Common Unit Coverage** of quarterly distribution after capital reserves: 1.7x FY2016.
- **Consistent Fleet Growth:** having grown the fleet by 44% in terms of number of ships over last 5 years.
- **Dropdown opportunities** from Sponsor and second hand market.
- **Committed Sponsor:** Capital Maritime & Trading Corp. supports the Partnership with dropdown opportunities, charter coverage and by having participated in most equity offerings.



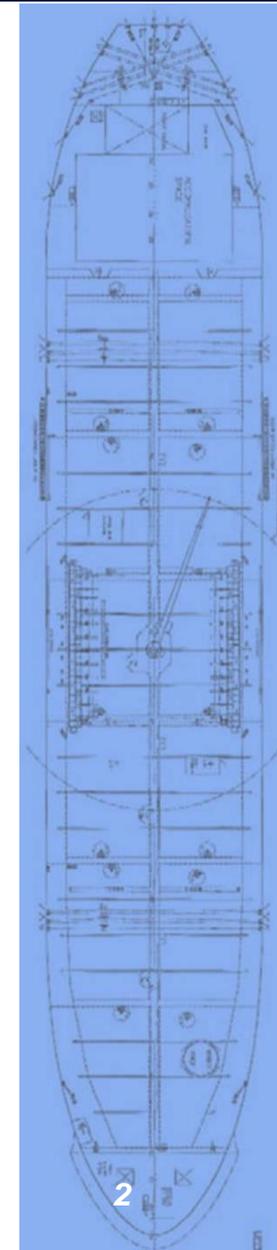
M/T 'Agisilaos' (Product / Chemical Tanker)



M/T 'Aias' (Crude Tanker)

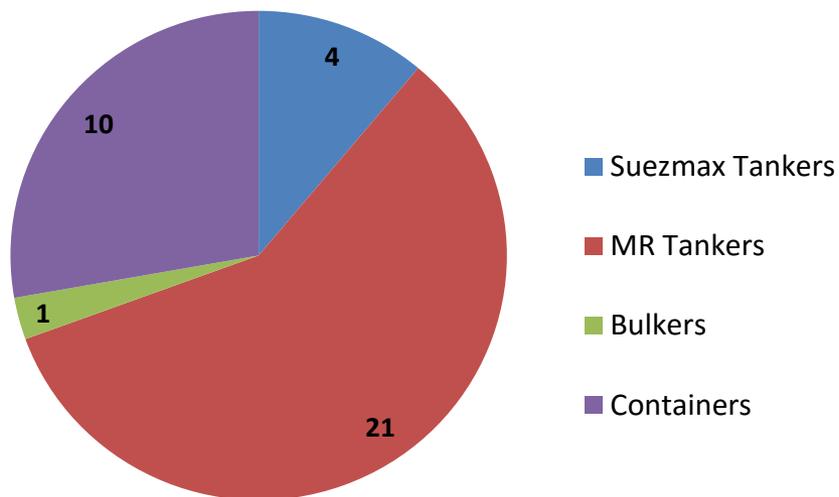


M/V 'Archimidis' (Container Vessel)

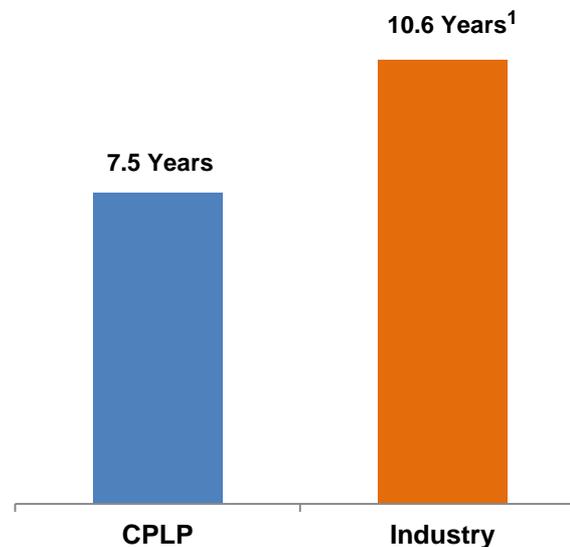


Modern High-Specification Fleet

Fleet Profile



Fleet Age



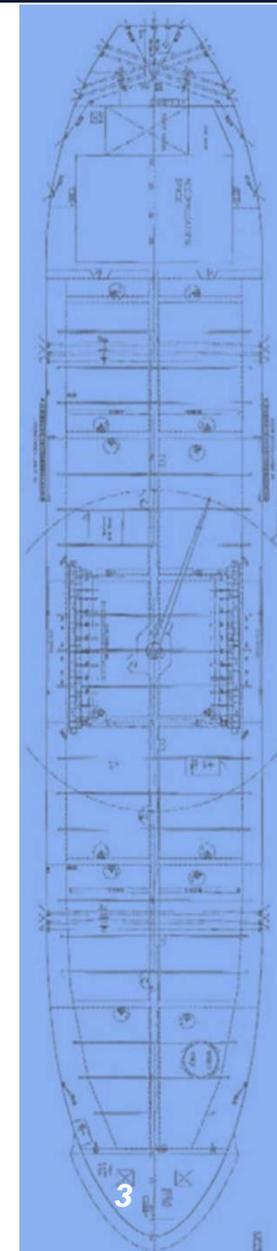
Diversified Customer Base



36 Vessels - 2.6mm DWT (~70k TEUs)

7.5 Years Weighted Average Fleet Age

¹ Industry average age data from Clarksons as of March 2017 weighted by dwt for the composition of the CPLP fleet.



Strong Charter Coverage At Attractive Rates

Charter Profile

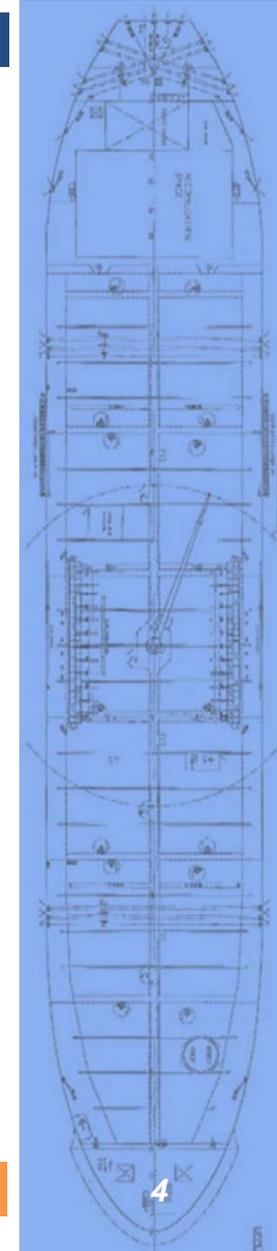
Expiry Of Current Charters

Rates

Vessel Type	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Gross Rate
Product tanker	Aktoras					\$7,250 ¹
Product tanker	Aiolos					\$7,000 ¹
Crude tanker	Amoureux					\$29,000
Containership	Archimidis					\$8,950
Containership	Agamemnon					\$8,950
Product tanker	Active					\$17,700
Product tanker	Amadeus					\$17,000
Crude tanker	Miltiadis M II					\$25,000
Crude tanker	Amore Mio II					\$21,000
Product tanker	Alkiviadis					\$13,300
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
Product tanker	Assos					\$15,400
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	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: 5.6 Years

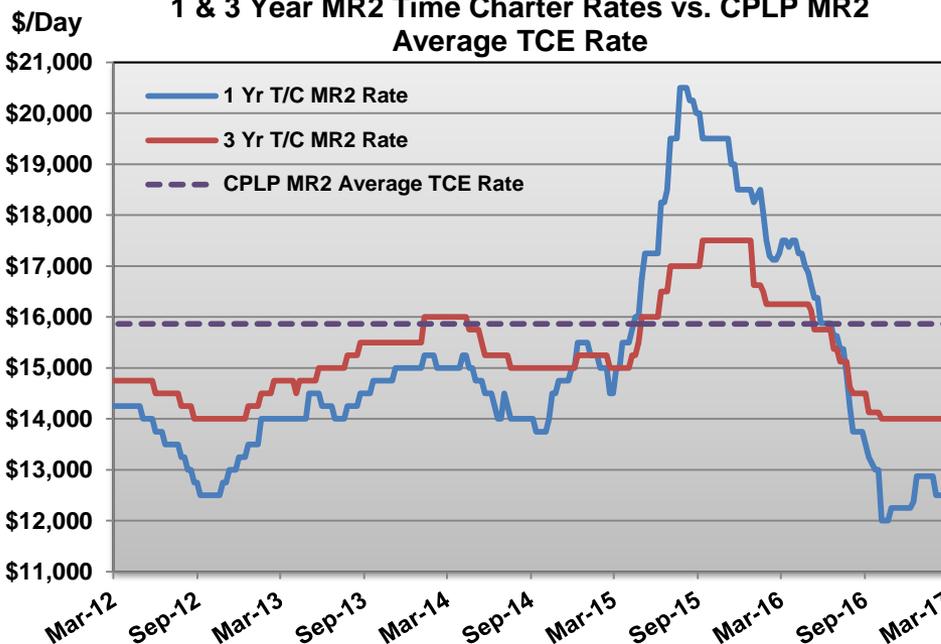
¹ Bareboat. ² \$23,480pd between July 18, 2016 to December 31, 2019.



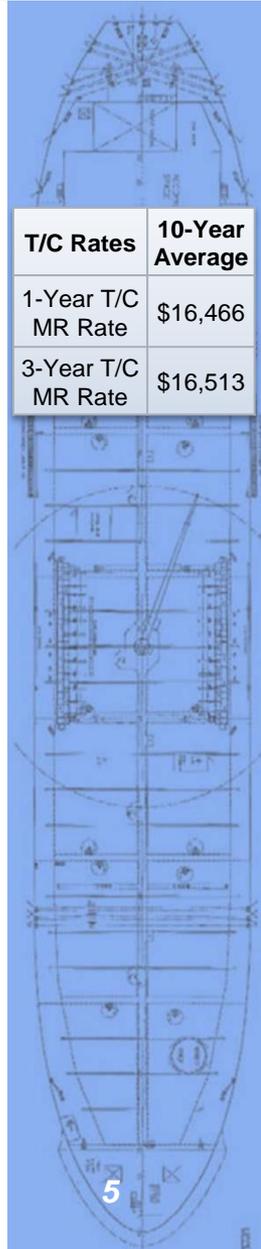
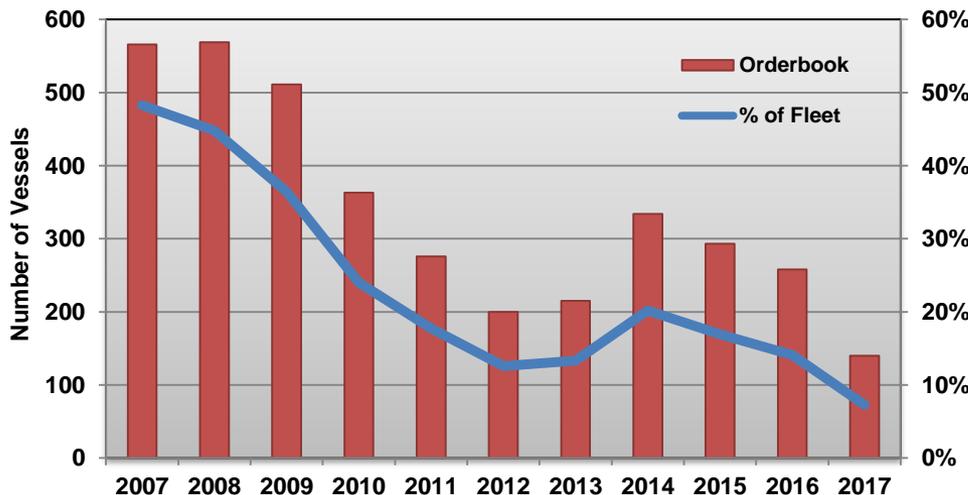
Product Tanker Charter Market

- Spot Market driven lower by softer demand and increased vessel supply:
- High product inventories limiting imports.
- Lack of arbitrage opportunities.
- Increased vessel deliveries: 6.0% net fleet growth in 2016.
- Reduced period market activity and rates as a result of the soft spot market.
- Improving supply fundamentals to support the market going forward:
- Record low ordering: 12 MR product tankers in FY2016 and 4 YTD.
- Orderbook for MR product tankers at 7.3% of total fleet, lowest on record.
- High slippage of 27% in FY2016.
- Reduction of product tanker newbuilding capacity.
- MR product tanker fleet projected to grow by 2.6% in 2017, the lowest since 2011.
- MR product tanker demand growth estimated at 2.1%.

1 & 3 Year MR2 Time Charter Rates vs. CPLP MR2 Average TCE Rate



MR Product Tankers (25-55,000 dwt) Orderbook



Positive Long Term Product Tanker Fundamentals

- Favorable structural changes in the refinery market:

- 2.3 mb/d refinery capacity removals in OECD countries in 2012-2016.

- 3.4 mb/d refinery capacity expansion East of Suez in 2017-2019.

- 2017 refinery capacity additions:

- 200 kb/d Huizhou in China (2Q/2017).

- 150 kb/d Yulin in China (4Q/2017).

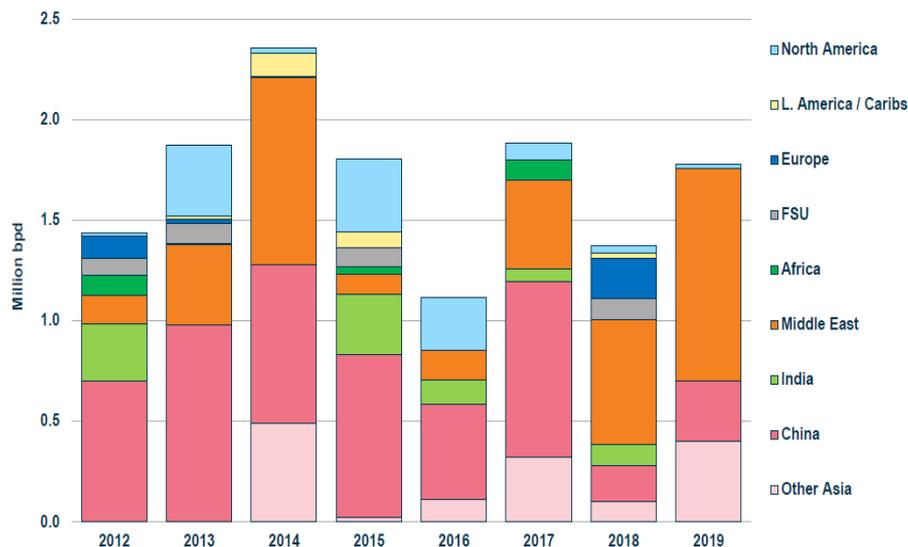
- 120 kb/d Bandar Abbas in Iran (4Q/2017).

- Strong U.S. oil product exports increasing fleet utilization for product tankers:

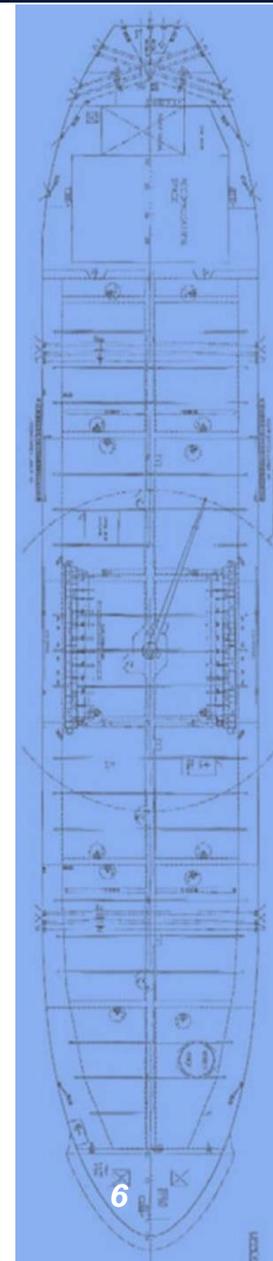
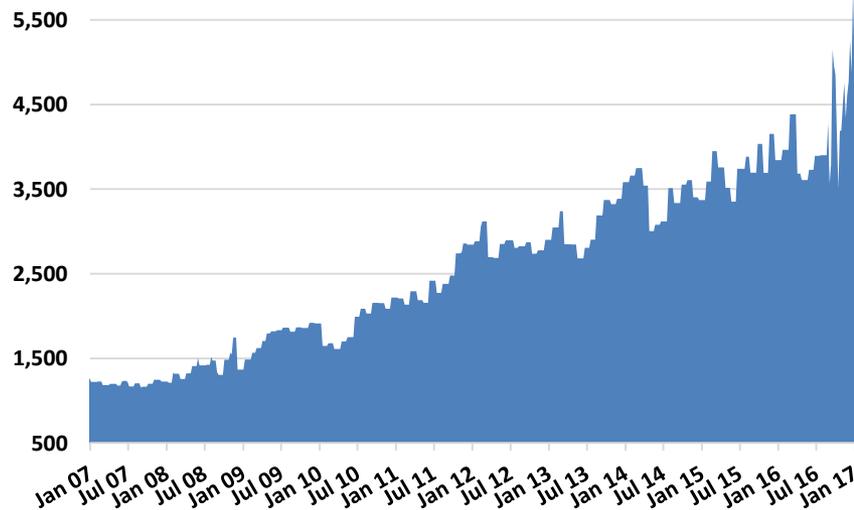
- U.S. product exports at 4.1 mb/d on average in FY2016 and 4.9 mb/d YTD vs. 0.96 mb/d in 2004.

- Record U.S. product exports along with the widening refinery dislocation are expected to increase tonne / miles and trading volumes.

Refinery Capacity Growth

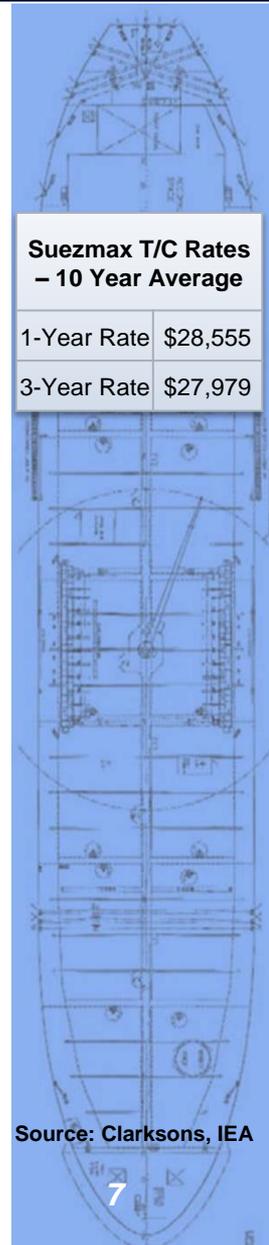
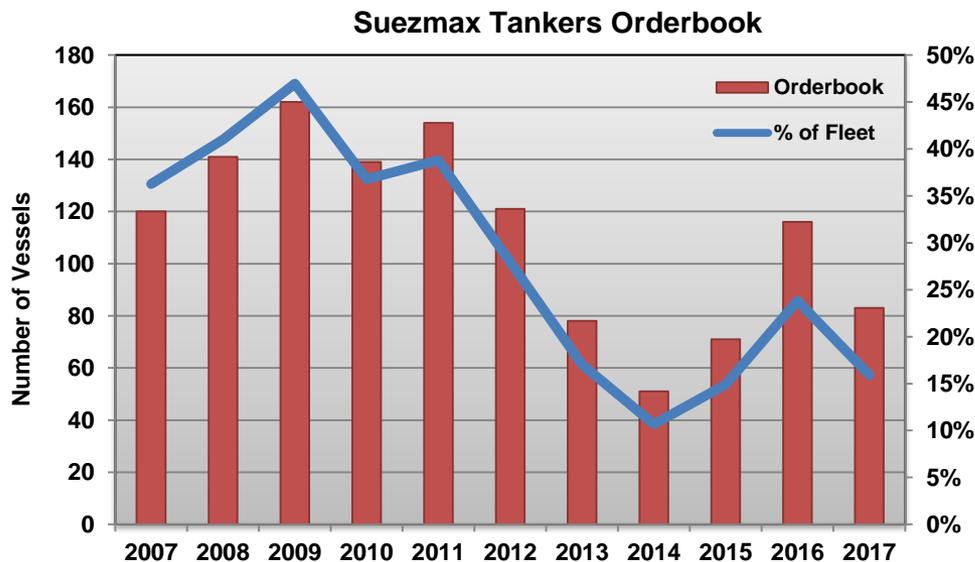
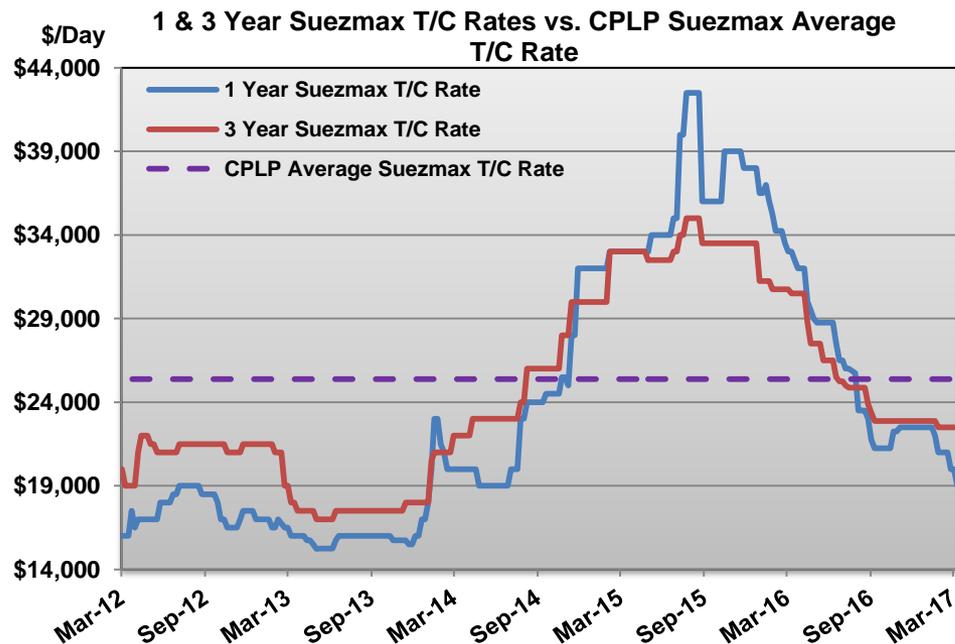


U.S. Petroleum Exports (kbpd)



Suezmax Charter Market

- Softer spot Suezmax market in 2016, due to weaker supply and demand fundamentals:
 - Increased fleet growth: 27 Suezmaxes delivered in FY2016 and 11 vessels YTD vs. 10 in FY2015.
 - OPEC cut and high inventories.
 - Reduced oil production and accelerating vessels deliveries keeping rates under pressure YTD.
 - Lower demand for period business due to weaker spot rates.
 - Firm Chinese demand supporting the market:
 - Chinese seaborne crude oil imports to increase by 8% in 2017.
 - World oil demand growth estimated at 1.4 mb/d for 2017, according to the IEA.
 - Suezmax tanker orderbook through 2019 corresponding to 15.9% of current fleet, with 80% to be delivered in 2017.
 - Limited new ordering: 14 Suezmax new orders placed in FY2016 and no new orders YTD vs. 59 in FY2015.



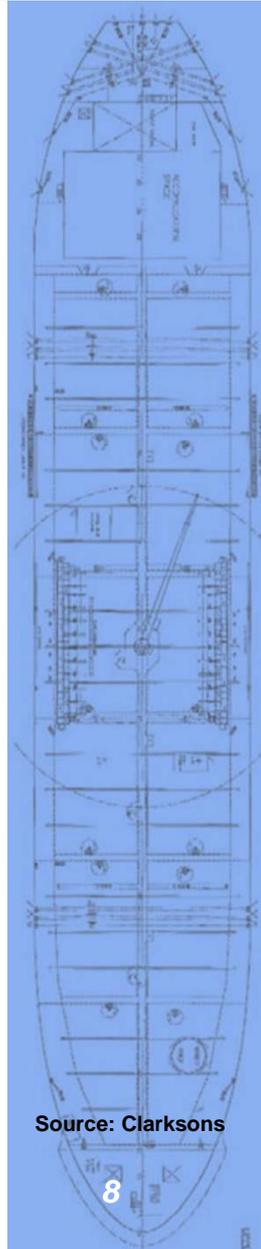
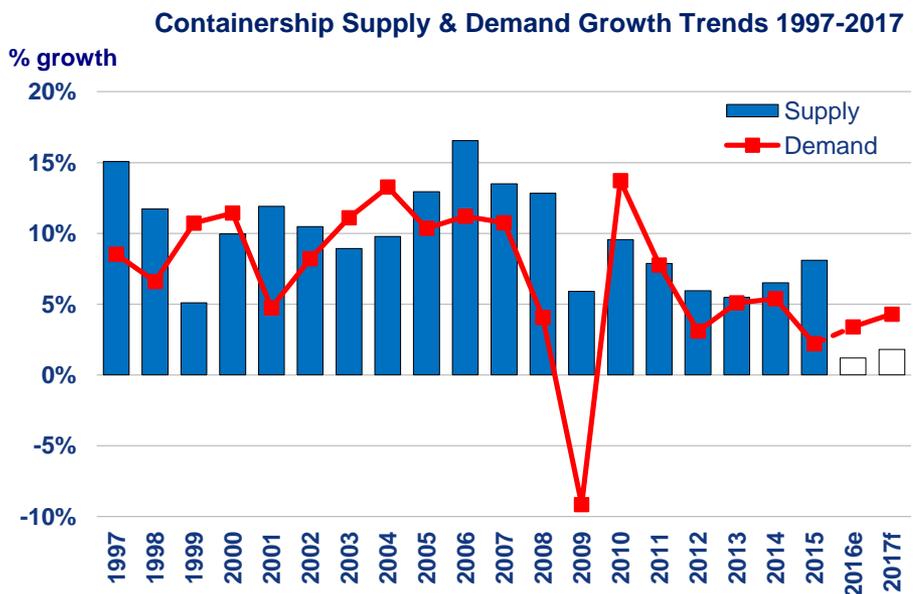
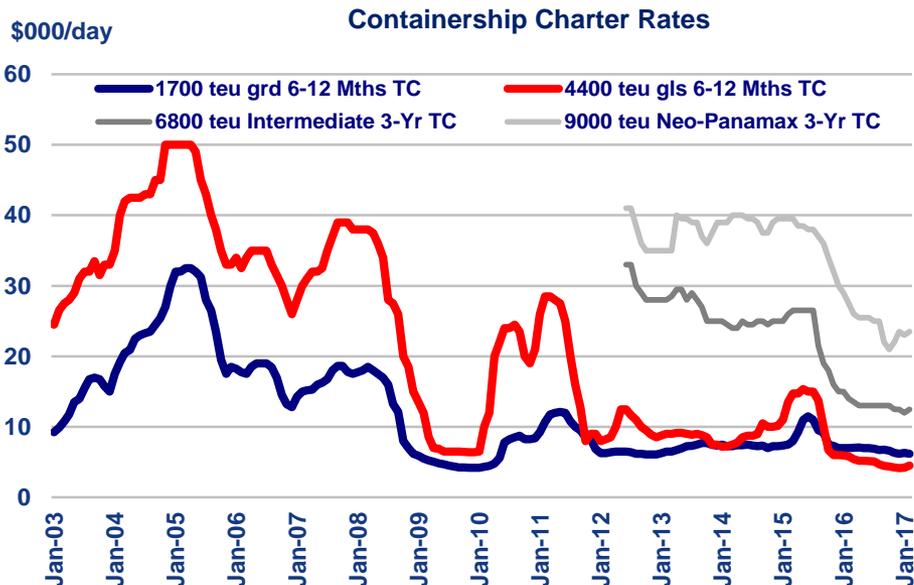
Suezmax T/C Rates - 10 Year Average

1-Year Rate	\$28,555
3-Year Rate	\$27,979

Source: Clarksons, IEA

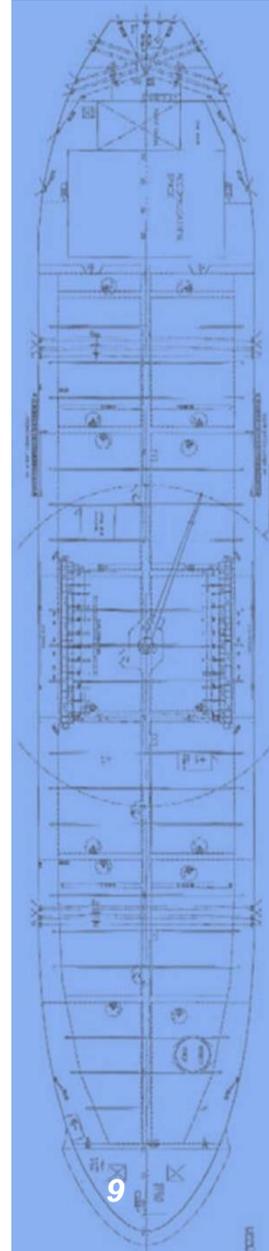
Container Charter Market

- Reduced supply growth compared to market expectations and new alliances services alignment driving charter market upwards.
- Charter rates for panamaxes and neo-panamaxes increasing over last 2-3 weeks.
- Improving supply fundamentals:
 - Container orderbook at 15.5% - the lowest since 1999.
 - Limited contracting activity.
 - Record demolition: 660,000 TEU in 2016 and 194,600 TEU YTD.
 - Average age of scrapped vessels reduced to 18.6 years in 2016 vs. 23 years in 2015.
 - High slippage of 36% in FY2016. YTD only ca. 104,000 TEU delivered.
- Overall container vessel demand is forecast to grow by 4.3% in 2017, exceeding supply growth of 1.8%.



Source: Clarksons

Capital Reserve Providing For Debt Repayments Until 2018



- The Partnership established a quarterly capital reserve of \$14.6 million in 1Q2016 to provide for debt repayments between 2016-2018 equal to \$177.4 million:

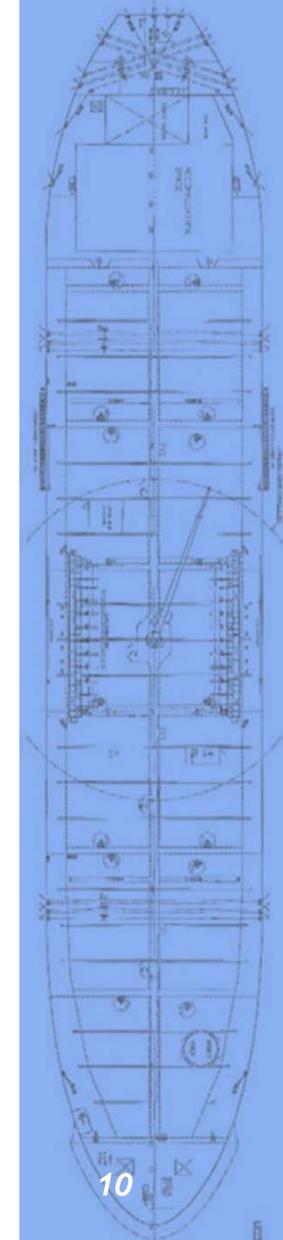
Credit Facility	Maturity	Margin	Outstanding Debt as of Dec-2016 (in \$millions)	Debt amortization (in \$millions) ¹			
				2017	2018	2019	Thereafter
HSH 2007	Dec-2019	3.00%	186.0	13.0	51.9	121.1	-
HSH 2008	Dec-2019	3.00%	181.6	9.2	36.8	135.6	-
CA 2011	Mar-2018	3.25%	14.0	1.0	13.0	-	-
ING 2013	Dec-2020	3.50%	207.7	17.4	17.4	17.4	155.6
ING 2015	Nov-2022	2.50%	15.8	-	0.3	1.3	14.1
Blended Average		3.17%	Total: 605.0	40.6	119.4	275.4	169.7

\$160.0 million

- Capital reserve allows CPLP to service its debt through the end of 2018 thereby increasing the Partnership's flexibility to refinance its debt under favorable terms:
 - Outstanding debt to decrease from \$605 million currently to \$445 million at the end of 2018.
 - Pro forma net debt to capitalization of 27.0% at end 2018 vs. 31.3% as at the end of 4Q2016.

(1) \$17.4 million repaid in 2016.

Common Unit Distribution Outlook



- **Common Unit Distribution level well underpinned by:**
 - Strong balance sheet with capital reserve in place for debt amortization payments until end of 2018.
 - Solid Common Unit Coverage after the capital reserve and Class B distributions and excluding HMM shares sale proceeds: 1.7x FY2016.
 - 79% charter coverage of available days for 2017 and 48% for 2018.
 - Long term positive tanker fundamentals.
 - Modern, high specification fleet and cost efficient manager with excellent track record and fully vetted for period business.
 - Additional dropdown and acquisition opportunities.

- **Distribution Growth Potential:**
 - Pursue additional accretive transactions, thus further increasing the long term distributable cash flow of the Partnership.
 - Refinance our debt under favorable terms.

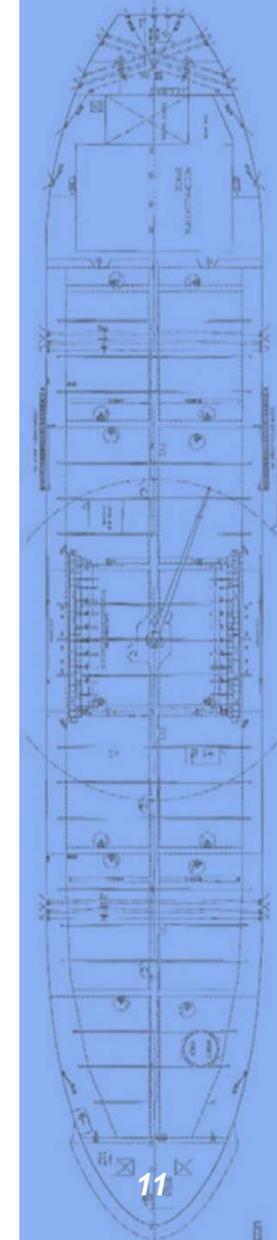
Additional Dropdown Opportunities

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 CMTC CONTROLLED DROPDOWN CANDIDATES

VESSEL NAME	TYPE	CAPACITY	BUILT	YARD	NOTE
MILTIDIS 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	

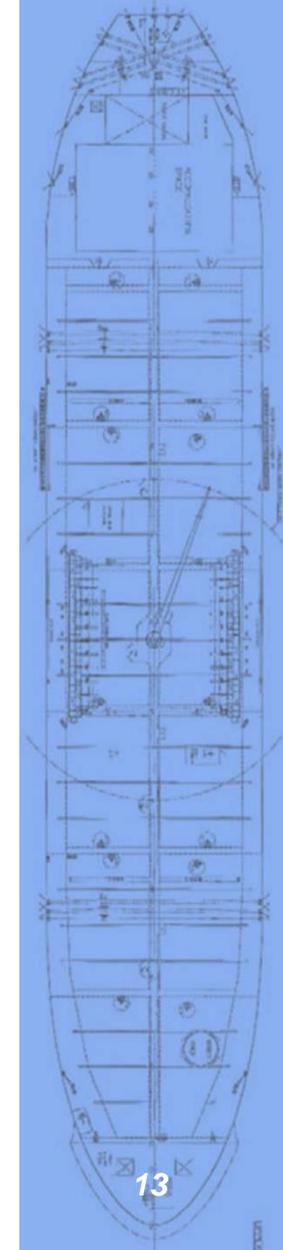




APPENDIX

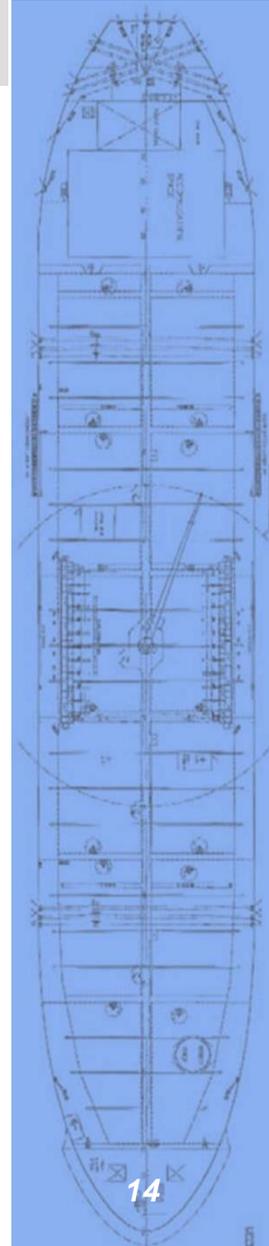
Fourth Quarter 2016 Highlights

- Cash distribution for 4Q2016 of \$0.08 per common unit, representing an increase of 0.5 cents compared to the previous quarter.
- Net income for 4Q2016: \$13.7 million.
- 1.7x common unit distribution coverage after the capital reserve and the Class B distribution.
- Completed acquisition of M/T 'Amor' with a time charter attached at \$17,500pd until October 2017.
- Agreement to increase the gross daily bareboat hire rate for three of our tankers under charter with International Seaways ("INSW") from \$6,250 to \$6,600.
- Secured one-year time charter employment for the M/T 'Aristotelis' and M/T 'Arionas' with our sponsor Capital Maritime & Trading Corp. ("Capital Maritime").
- Average remaining charter duration 5.6 years with 82% charter coverage for 2017.
- Agreed with our Manager, Capital Ship Management ("CSM") to waive certain legacy fees under one of our management agreements.



Statements Of Comprehensive Income

(\$ In Thousands)



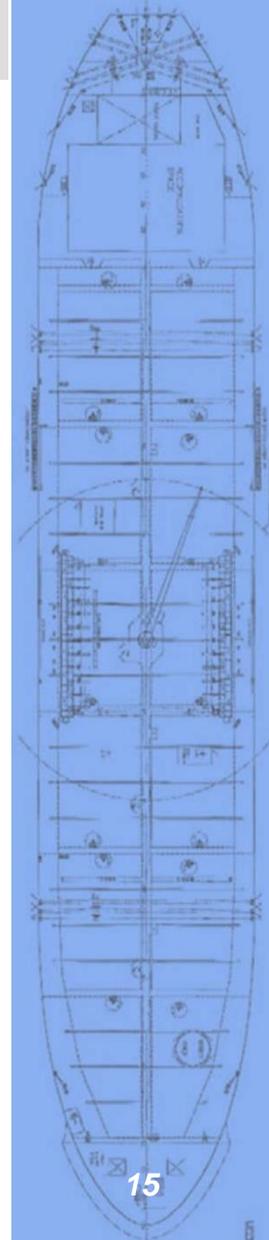
	For the Three-Month Period Ended <u>December 31, 2016</u>	For the Three-Month Period Ended <u>December 31, 2015</u>
Revenues	\$52,456	\$44,816
Revenues – related party	9,945	14,541
Total Revenues	62,401	59,357
Expenses:		
Voyage expenses	2,582	2,246
Voyage expenses – related party	92	104
Vessel operating expenses	17,542	15,745
Vessel operating expenses – related party	2,832	2,533
General and administrative expenses	1,750	1,268
Depreciation & amortization	18,418	17,045
Operating income	19,185	20,416
Other income / (expense), net:		
Interest expense and finance cost	(6,223)	(5,456)
Other income	782	396
Total other expense, net	(5,441)	(5,060)
Partnership's net income	\$13,744	\$15,356

Operating Surplus For Calculation Of Unit Distribution

(\$ In Thousands)

	For the Three-Month Period Ended December 31, 2016		For the Three-Month Period Ended September 30, 2016	
Net income		\$13,744		\$11,770
Adjustments to net income				
Depreciation and amortization	18,928		18,604	
Deferred revenue	1,355		1,332	
Proceeds from the sale of HMM shares	-		29,706	
OPERATING SURPLUS PRIOR TO CAPITAL RESERVE AND CLASS B PREFERRED UNITS DISTRIBUTION		\$34,027		\$61,412
Capital reserve		(14,644)		(14,644)
Class B preferred units distribution		(2,775)		(2,776)
OPERATING SURPLUS AFTER CAPITAL RESERVE AND CLASS B PREFERRED UNITS DISTRIBUTION		\$16,608		\$43,992
Increase in recommended reserves		(6,625)		(34,705)
AVAILABLE CASH		\$9,983		\$9,287

Common Unit Coverage: 1.7x



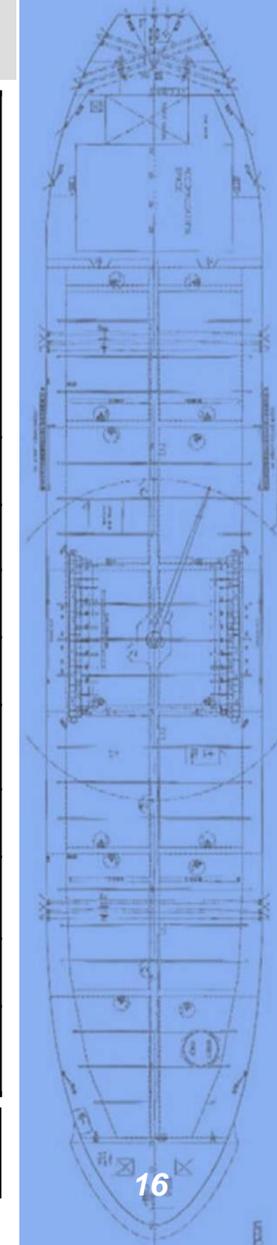
Strong Balance Sheet

(\$ In Thousands)

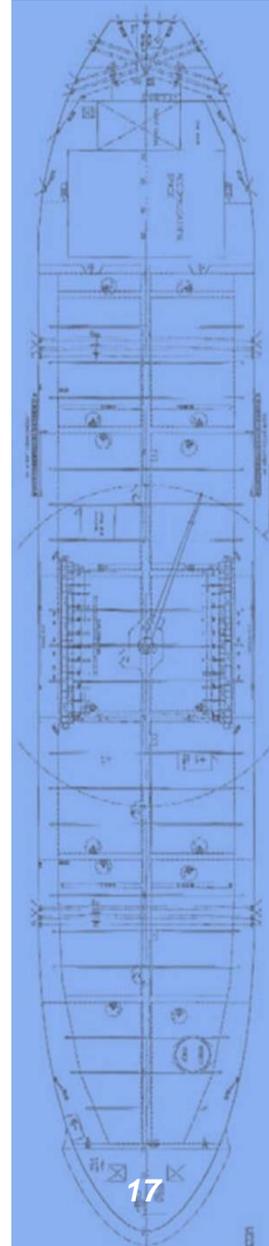
	<u>As Of December 31, 2016</u>	<u>As Of December 31, 2015</u>
Assets		
Total Current Assets	117,879	99,824
Total Fixed Assets	1,367,731	1,333,657
Other Non-Current Assets	112,995	122,394
Total Assets	\$1,598,605	\$1,555,875
Liabilities and Partners' Capital		
Total Current Liabilities	\$92,196	\$61,246
Total Long-Term Liabilities	578,652	556,809
Total Partners' Capital	927,757	937,820
Total Liabilities and Partners' Capital	\$1,598,605	\$1,555,875

Low Leverage: Net Debt⁽¹⁾/Capitalization: 31.3%

⁽¹⁾ Debt gross of unamortized debt discount



Fleet Developments Update



Name	DWT	Built	Gross Rate (Per Day)	Charterer	Charter Expiry
M/T Aristotelis II	51,226	2008	\$6,600*	 International Seaways, Inc.	July 2018
M/T Alexandros II	51,258	2008	\$6,600*	 International Seaways, Inc.	July 2018
M/T Aris II	51,218	2008	\$6,600*	 International Seaways, Inc.	July 2018
M/T Aristotelis	51,604	2013	\$13,750	 CAPITAL MARITIME & TRADING CORP.	January 2018
M/T Arionas	36,725	2006	\$11,000	 CAPITAL MARITIME & TRADING CORP.	January 2018

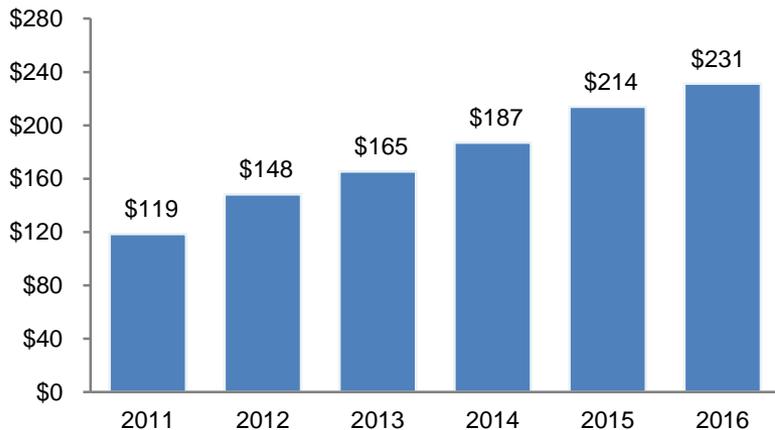
- Agreed with International Seaways (INSW) in connection with the spin-off of INSW from its parent Overseas Shipholding Group (“OSG”) to increase the gross daily bareboat hire rate of the M/T ‘Aristotelis II’, M/T ‘Alexandros II’ and M/T ‘Aris II’ from \$6,250 to \$6,600.
- Fixed the M/T ‘Aristotelis’ and M/T ‘Arionas’ to Capital Maritime for 12 months (+/- 30 days) at \$13,750 and \$11,000 gross per day, respectively.
- Capital Maritime has the option to extend the time charter of the M/T ‘Aristotelis’ and M/T ‘Arionas’ for 12 months (+/- 30 days) at \$15,000 and \$13,750 gross per day, respectively.

* Bareboat Charter

Solid Historical Operating Performance

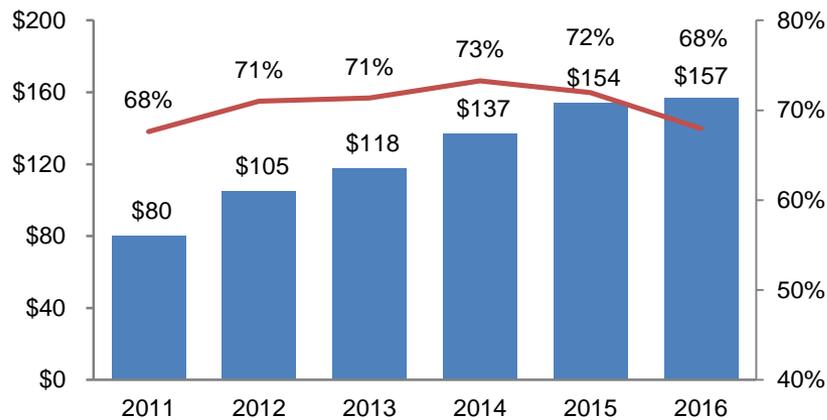
Net revenue¹

(US\$ millions)



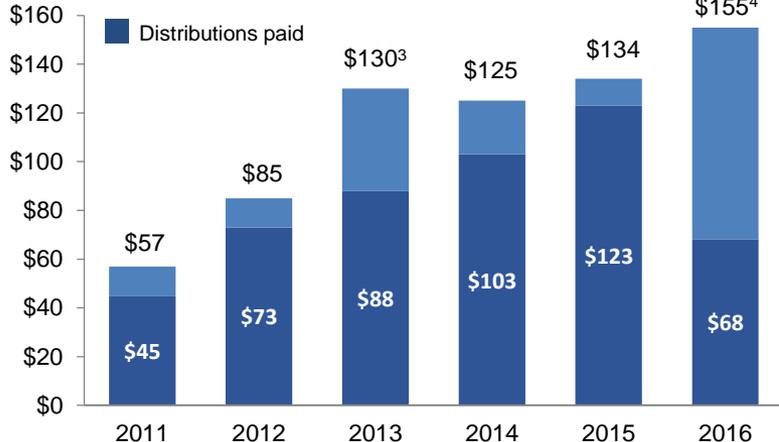
EBITDA and margin (%)

(US\$ millions)



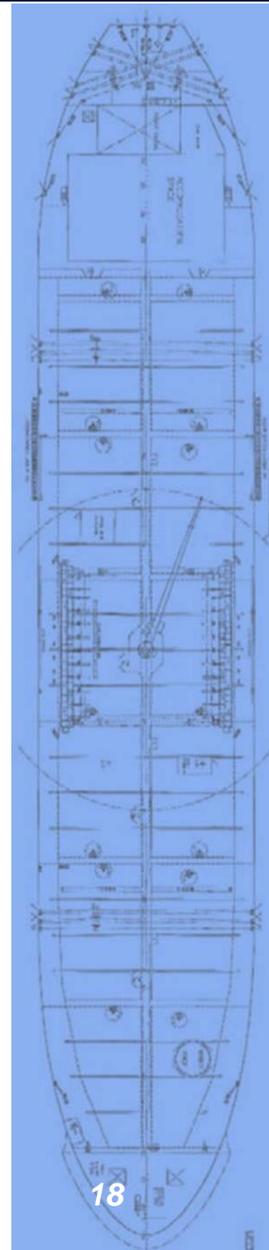
Cash flow from operations²

(US\$ millions)



Gross debt and leverage

(US\$ millions)



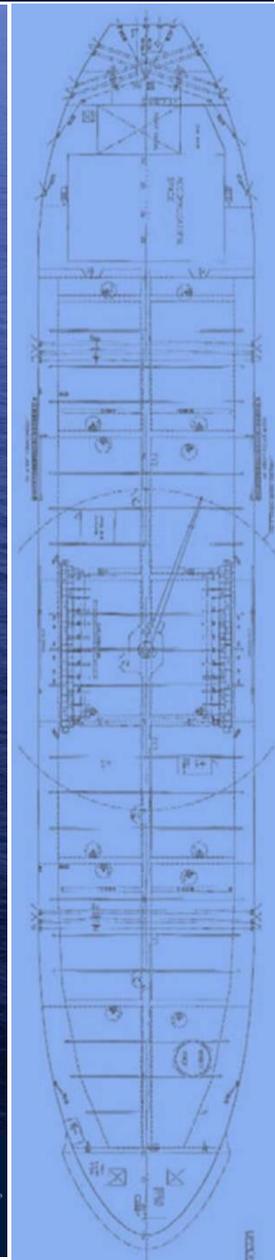
¹ Revenue is net of voyage expenses.

² Cash flow from operations is calculated as net income less depreciation & amortization, gain from bargain purchases, equity compensation expenses and changes in operating assets.

³ Includes \$31.4mm gain on the sale of the OSG Claim.

⁴ Includes \$29.7mm proceeds from the sale of Hyundai Merchant Marine shares.

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