Capital Product Partners L.P. Announces Successful Rechartering the MR Product Tanker M/T Arionas for 12 Months

ATHENS, GREECE, Jun 07, 2010 (MARKETWIRE via COMTEX News Network) -- Capital Product Partners L.P. (NASDAQ: CPLP) announced today that it had reached agreement with Capital Maritime & Trading Corp. to recharter the M/T Arionas for a period of 12 months (+/- 30 days) from the expected expiration of its current charter in June 2010.

The M/T Arionas (2006, MR product tanker, Hyundai MIPO Dockyard, 37,000dwt ICE Class 1A) was fixed at a gross rate of $12,000 per day ($11,850 net) with a subsidiary of Capital Maritime & Trading Corp., the Partnership's Sponsor. The charter is subject to a profit sharing arrangement which allows each party to share, at a 50/50 percentage, additional revenues earned for breaching the International Warranty Limits. The terms of the transaction were unanimously approved by the conflicts committee of the Partnership's Board of Directors, which is comprised entirely of independent directors. The vessel is expected to continue under its existing charter with BP Shipping Ltd. until its redelivery under the new charter.

Ioannis Lazaridis, Chief Executive and Chief Financial Officer of Capital Product Partners' general partner, said, "We are pleased to announce the new charter agreement for the M/T Arionas, at rates that are competitive to those currently available in the market and with a charter agreement that also contains profit sharing arrangements when the vessel trades on certain routes. An added benefit to the relatively short duration of the charter is that it allows us to capitalize on a potential upturn in rates in the medium term. Following today's announcement, the Partnership's fleet charter coverage stands at approximately 77% for 2010 and 47% for 2011, based on available revenue days."

Forward Looking Statements:

The statements in this press release that are not historical facts, including our expectations regarding the redelivery dates of our vessels, charter rates and our expected charter coverage ratios for 2010 and 2011 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 the stated or forecasted results to be materially different from those anticipated. 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 common units.

About Capital Product Partners L.P.

Capital Product Partners L.P. (NASDAQ: CPLP), a Marshall Islands master limited partnership, is an international owner of modern double-hull tankers. The Partnership owns 19 vessels, including 16 modern MR tankers, two small product tankers and one suezmax crude oil tanker. Most of its 19 vessels are under medium- to long-term charters to BP Shipping Limited, Morgan Stanley Capital Group Inc., Overseas Shipholding Group and Capital Maritime & Trading Corp.

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

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