



2012 NAPTP Master Limited Partnership Investor Conference

May 23, 2012

Capital Product Partners L.P.

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PRODUCT PARTNERS L.P.

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Disclosures

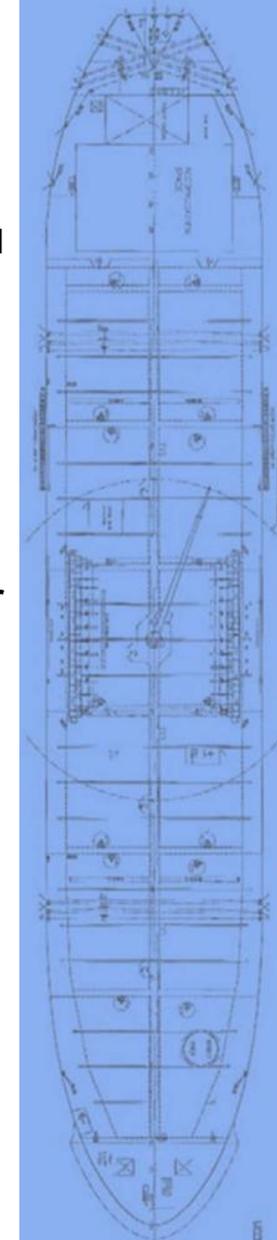
References to the “Partnership,” “CPLP,” “us,” “we” or “our” in this presentation refer to Capital Product Partners L.P. and its subsidiaries. This presentation contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflect management’s current assumptions and expectations with respect to expected future events and performance. All statements, other than statements of historical facts, including our expectations regarding the issuance of our Class B Units and its benefits to and effects on the Partnership and our unitholders, on our annual distribution guidance, distribution growth and unit coverage and anticipated proceeds, the expected benefits from our interest rate swaps and effects on interest costs and our expected amortization payments and ability to refinance our remaining debt, as well as expected market rate environment, fleet coverage for 2012, supply and demand and fleet growth 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 for the year ended December 31, 2011 filed with the U.S. Securities and Exchange Commission, a copy of which can also be found on our website www.capitalpplp.com.

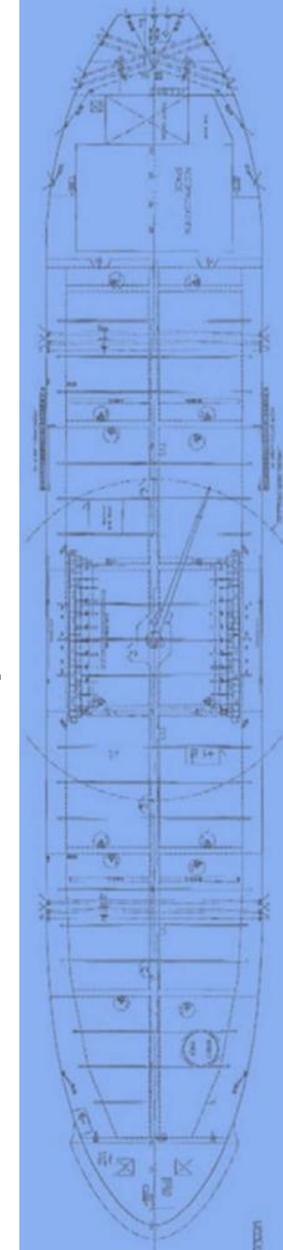
Stated competitive positions are based on management estimates supported by information provided by specialized external agencies and industry sources. Unless required by law, we expressly disclaim any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in our views or expectations, to conform them to actual results or otherwise. 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



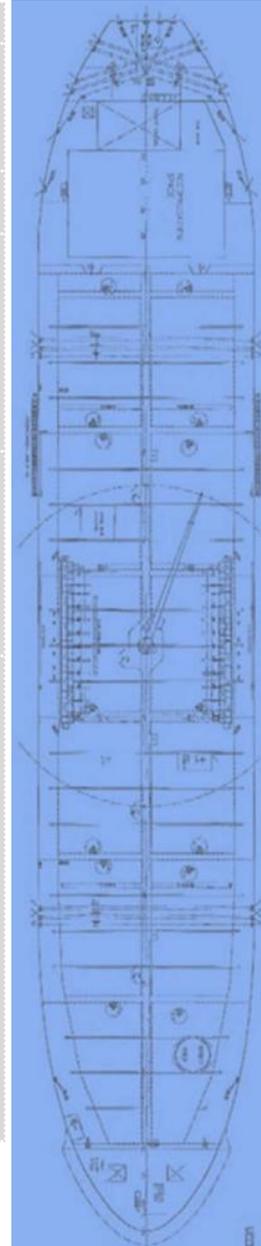
Attractive Entry Point

- **Highly Attractive Entry Yield:**
 - **Cash Distribution: \$0.2325 Per Unit For 1Q2012 – Annualized Yield Of ca. 12.5%**
 - **Recent \$140.0 Million Class B Units Issuance Provides Long Term Visibility To The \$0.93 Distribution And Allows Increasing Cash Flow To Build Coverage And Increase Common Unit Distributions.**
- **Well Positioned To Build Coverage And Grow Distributions:**
 - **Demand For Product Tankers Expected To Outpace Supply As Global Refining Capacity Shift Drives Ton Mile Demand And Orderbook Remains Lowest Since 2002.**
 - **Attractive Step Up Fixed Rates For Crude Tankers Plus Potential Profit Share.**
 - **High Cost Interest Rate Swaps Expiring.**
- **Sustainable Capital Structure:**
 - **Strong Balance Sheet And Liquidity.**
 - **Pro Forma Net Debt To Capitalization Of 37.3%.**



Modern High Specification Fleet with Strong Counterparties

<u>Vessel Name</u>	<u>DWT</u>	<u>Charterer</u>	<u>Year/Place Built</u>	<u>Type of Vessel</u>	
ALEXANDER THE GREAT	297,958		2010, Japan	VLCC	
ACHILLEAS	297,863		2010, Japan		
CAPE AGAMEMNON	179,221		2010, S. Korea	Capesize Dry Cargo	
AMORE MIO II	159,982		2001, S. Korea	Crude Oil Suezmax	
MILTADIS M II	162,397		2006, S. Korea		
AIAS	150,393		2008, Japan		
AMOUREUX	149,993		2008, Japan		
AYRTON II	51,260		2009, S. Korea		
AGAMEMNON II	51,238		2008, S. Korea		
ALEXANDROS II	51,258		2008, S. Korea		IMO II/III Chem./Prod.
ARISTOTELIS II	51,226		2008, S. Korea		
ARIS II	51,218		2008, S. Korea		
AXIOS	47,872		2008, S. Korea		
ANEMOS I	47,782		2007, S. Korea	Ice Class 1A IMO II/III Chemical/ Product	
ASSOS	47,872		2007, S. Korea		
ATROTOS	47,786		2006, S. Korea		
APOSTOLOS	47,782		2007, S. Korea		
ATLANTAS	36,760		2007, S. Korea		
AKTORAS	36,759		2006, S. Korea		
AIOLOS	36,725		2007, S. Korea		
AVAX	47,834		2006, S. Korea		
AKERAIOS	47,781		2007, S. Korea		
AGISILAOS	36,760		2007, S. Korea		
ARIONAS	36,725		2006, S. Korea		
ALKIVIADIS	36,721		2006, S. Korea		

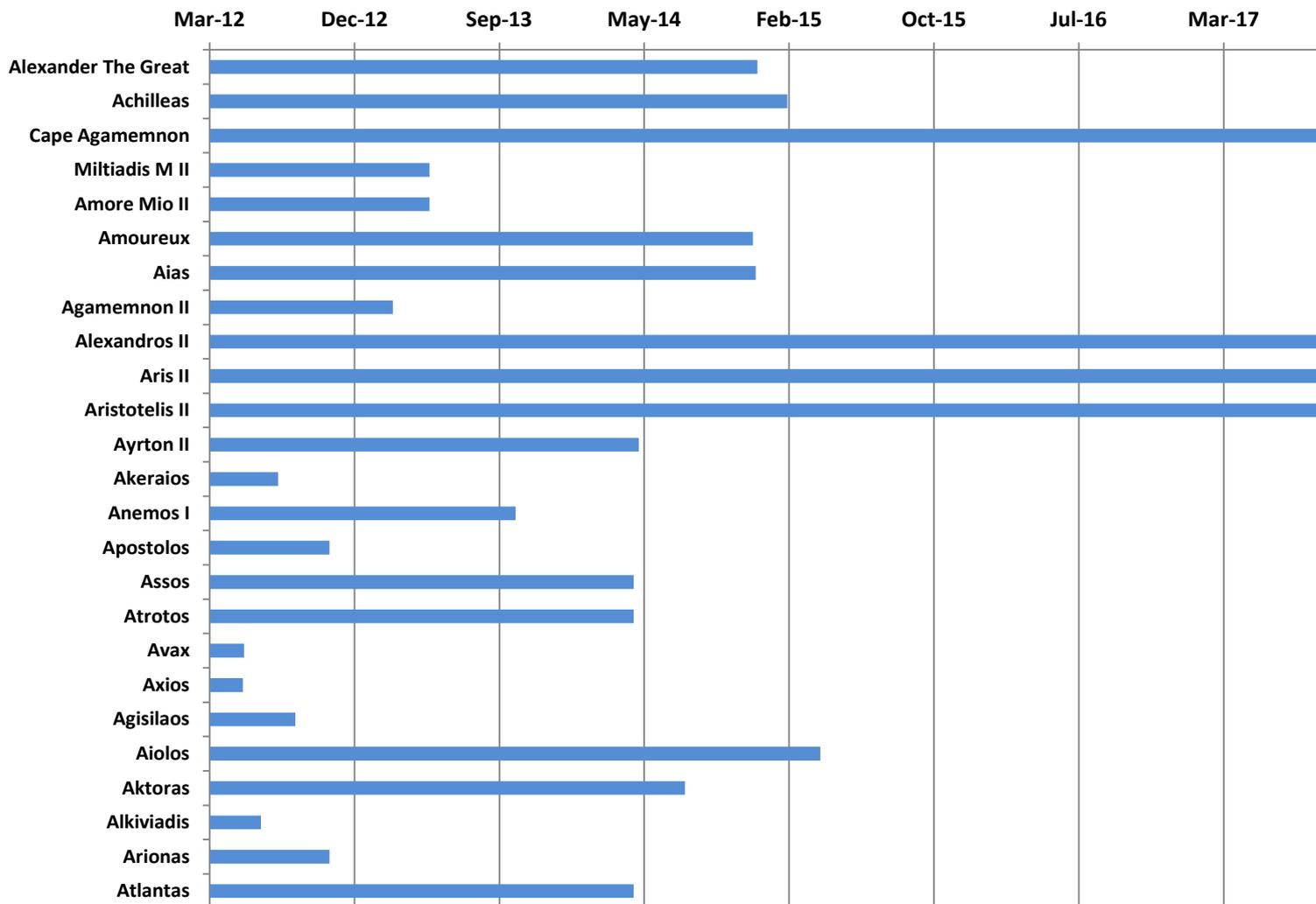


☐ 25 Vessels - 2.2 Million DWT

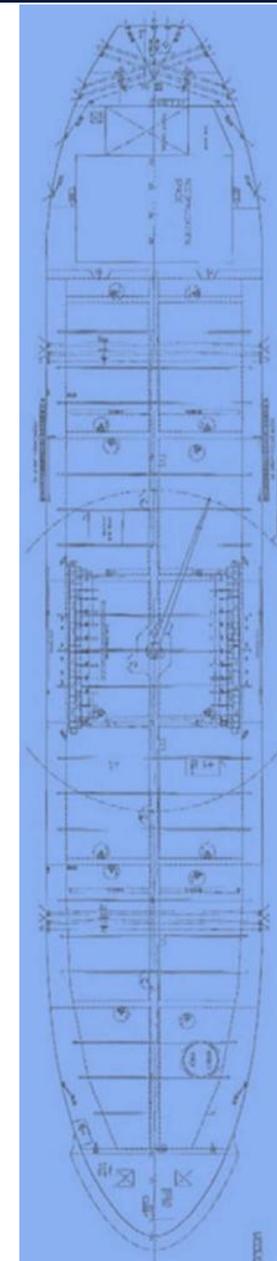
☐ 4.2 Years Weighted Average Fleet Age ⁽¹⁾

(1) As of April 30, 2012

High Charter Coverage For The Medium Term



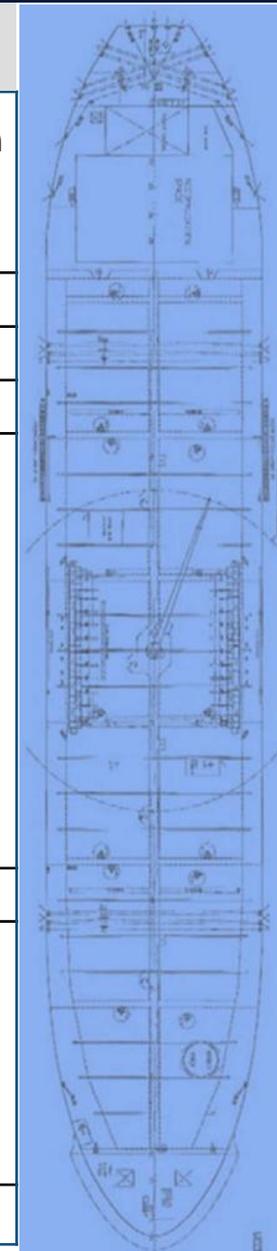
83% Of Total Fleet Days With Secured Charter Coverage For 2012
5.0 Years Remaining Average Charter Duration
Rechartering Opportunity on Expiring Charters



Income Statement

(\$ In Thousands)

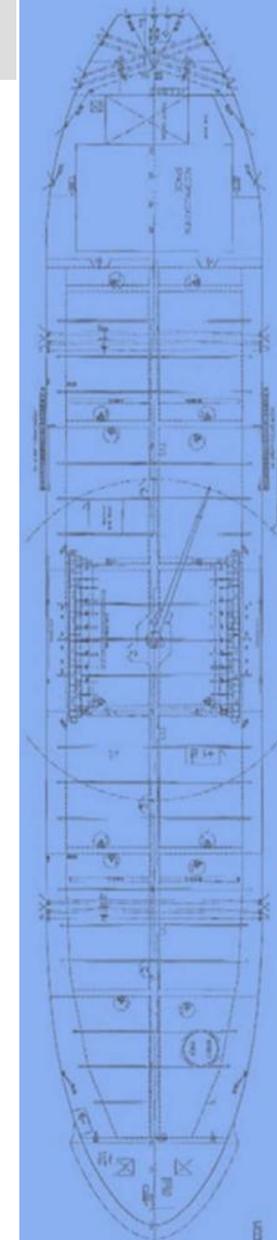
	For the Three- Month Period Ended <u>March 31, 2012</u>	For the Three- Month Period Ended <u>March 31, 2011</u>
Revenues	\$23,659	\$21,425
Revenues – related party	16,180	6,229
Total Revenues	39,839	27,654
Expenses:		
Voyage expenses	2,822	735
Voyage expenses – related party	140	-
Vessel operating expenses – related party	7,290	7,048
Vessel operating expenses	4,791	-
General and administrative expenses	2,288	1,292
Gain on sale of vessel to third parties	(956)	-
Depreciation	12,195	8,117
Operating income	11,269	10,462
Other non operating income (expense), net:		
Interest expense and finance cost	(8,829)	(8,225)
Gain on interest rate swap agreement	640	-
Interest and other income	145	156
Total other expense, net	(8,044)	(8,069)
Partnership's net income	\$3,225	\$2,393



Balance Sheet

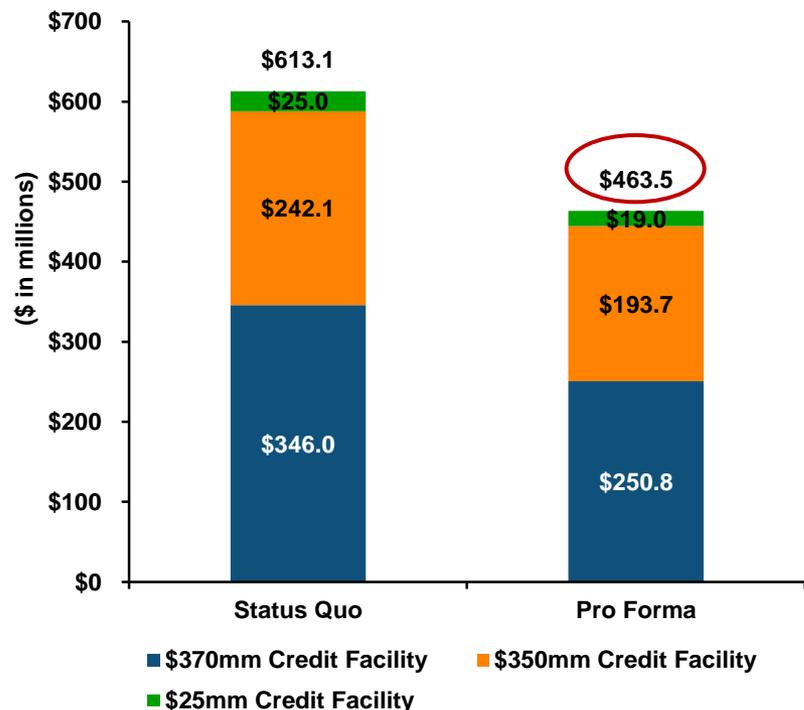
(\$ In Thousands)

	<u>As Of</u> <u>March 31, 2012</u>	<u>As Of</u> <u>December 31, 2011</u>
Assets		
Total Current Assets	\$64,081	\$62,291
Total Fixed Assets	1,052,926	1,073,986
Other Non-Current Assets	57,682	60,012
Total Assets	\$1,174,689	\$1,196,289
Liabilities and Partners' Capital		
Total Current Liabilities	\$65,013	\$55,637
Total Long-Term Liabilities	600,384	623,326
Total Partners' Capital	509,292	517,326
Total Liabilities and Partners' Capital	\$1,174,689	\$1,196,289

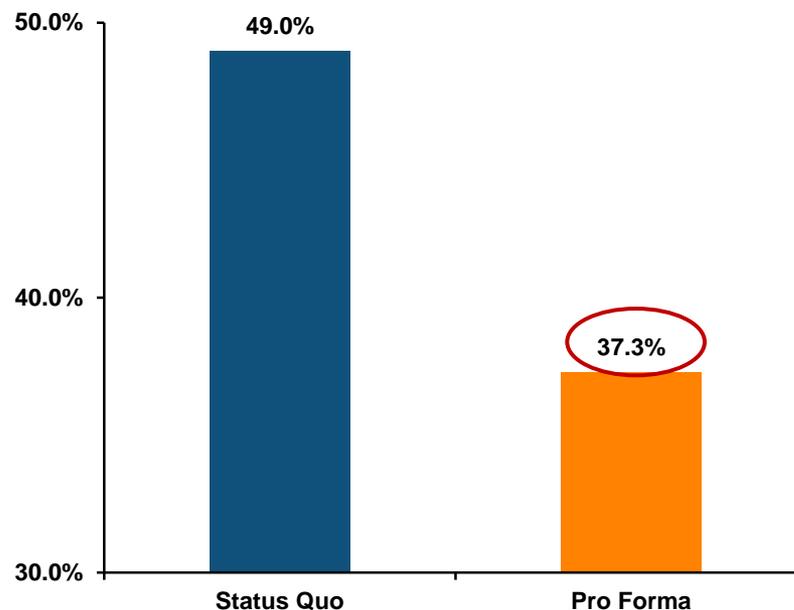


Pro Forma Capital Structure As Of March 31, 2012 ⁽¹⁾

Outstanding Debt Balance



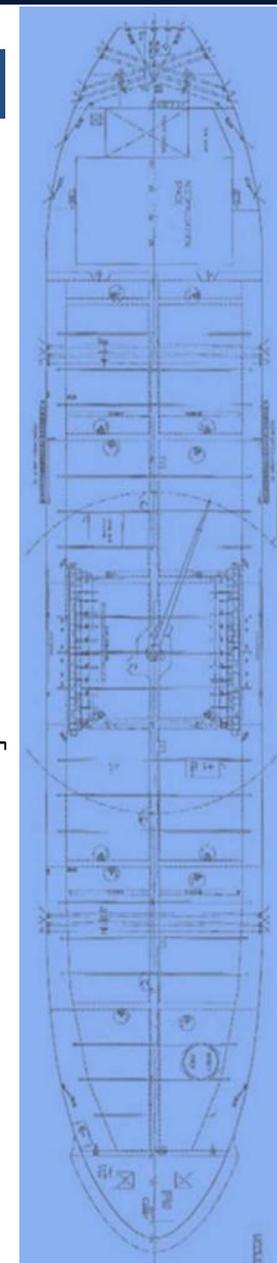
Net Debt / Capitalization



Stronger Capital Structure With Net Debt / Capitalization Of 37%. Partnership Well Positioned To Refinance Its Remaining Debt By 2016.

Source: CPLP Annual Report on Form 20-F for the year ended December 31, 2011 and form 6-K filing on May 2, 2012

(1) Status Quo and Pro forma adjusted to reflect the sale of the M/T Aristofanis announced on April 4, 2012

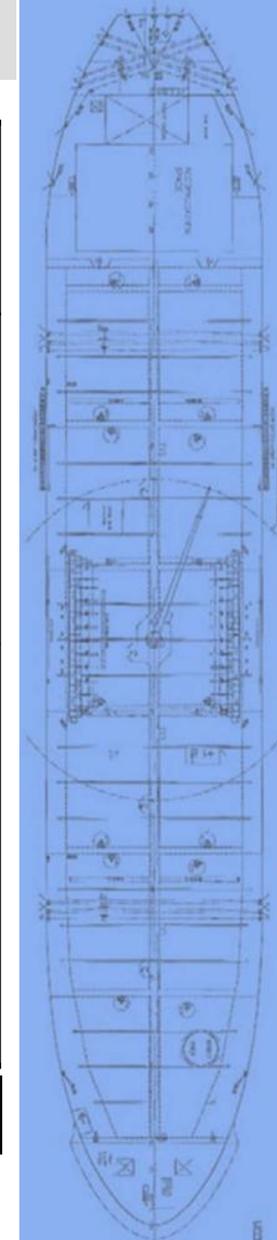


Operating Surplus For Calculation Of Unit Distribution

(\$ In Thousands)

	For the Three-Month Period Ended March 31, 2012		For the Three-Month Period Ended December 31, 2011	
Net Income		\$3,225		\$1,039
Adjustments to net income				
Depreciation and amortization	12,740		12,211	
Deferred revenue	2,460		2,570	
Gain on sale of vessel	(956)			
PARTNERSHIP'S NET CASH PROVIDED BY OPERATING ACTIVITIES		\$17,469		\$15,820
Replacement Capital Expenditures		0		0
OPERATING SURPLUS		\$17,469		\$15,820
(Increase)/Reduction on recommended reserves		(1,011)		638
AVAILABLE CASH		\$16,458		\$16,458

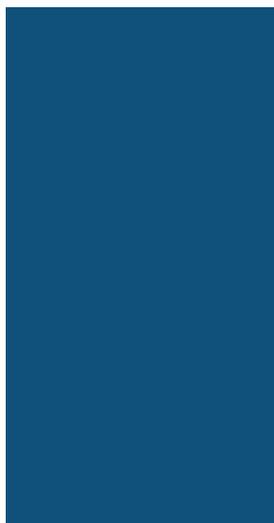
Total Unit Coverage: 1.1x



High Level of Common Unit Distribution Coverage

First Quarter 2012
Total Unit Coverage

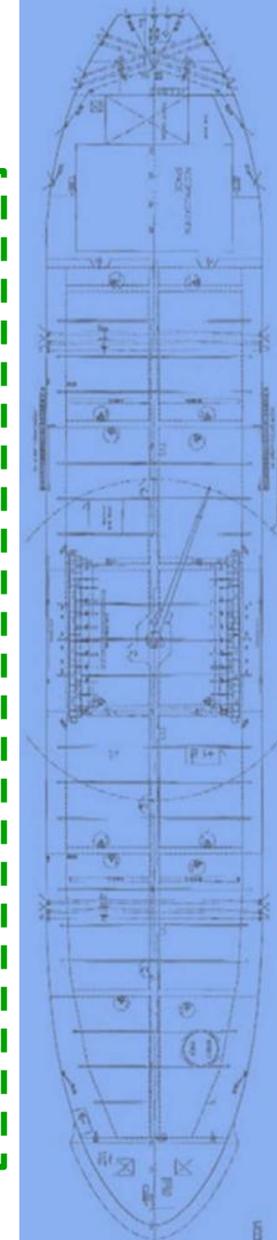
1.1x



3/31/12 Total Unit Coverage

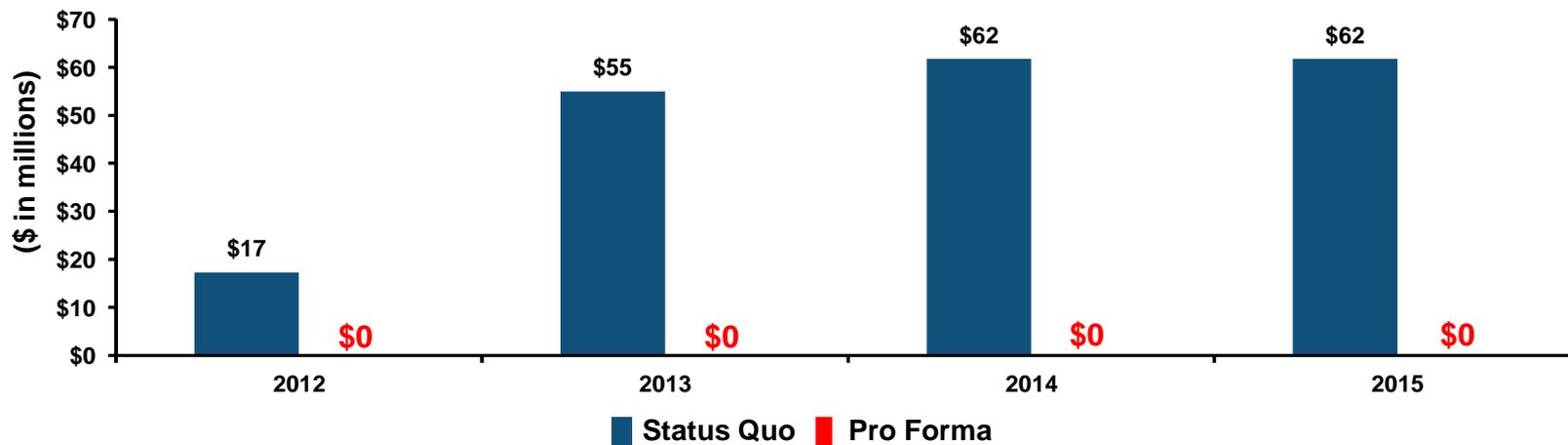
Common Unit Distribution coverage
ahead will be supported by:

1. Run-rate amortization reduction of \$62.9 million per annum
2. Benefit from interest rate swap expirations
3. Interest cost savings as a result of lower indebtedness
4. 2012 product tanker charter expirations into an improved rate environment
5. Incremental benefit from the increasing charter rate on the Crude Carrier vessels
6. Potential for increased cash flow through profit sharing

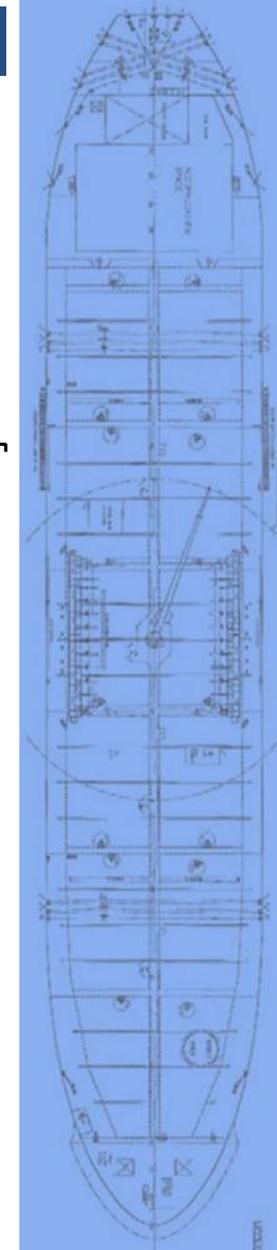


Amortization Reduction Enhances Common Unit Distribution Coverage

Pro Forma Amortization Schedule (2012 – 2015)



	Revolving \$370.0 Million Credit Facility	Revolving \$350.0 Million Credit Facility	Term Loan Facility
Paydown Amount (\$)	\$95,150,000	\$48,416,000	\$6,000,000
Next Amortization Payment Date	March 2016	March 2016	March 2016
Facility Availability (Immediately After Paydown)	Converts to a Term Loan	Tranche B is cancelled; Tranche C remains available	No change
Change in Interest Rate	Increased to: LIBOR plus 200 basis points	Increased to: LIBOR plus 300 basis points	No change



Improving Demand For Product Tankers

■ Improved Product Tanker Spot Rate Environment In 4Q2011 -1Q2012 Due To Increased Demand In Transatlantic Trades.

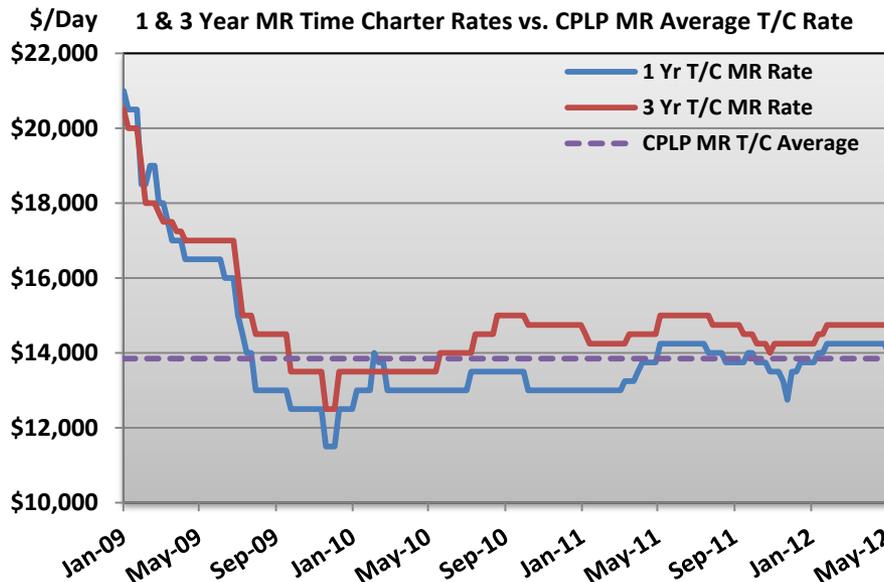
■ Favorable Shifts In Global Refining Capacity Expected To Increase Demand For Product Tankers In Short To Medium Run:

- Refinery Closures In USEC, Caribs & Europe ≈ 800 Kpb/D
- Expected Additional Refining Capacity In India In 2012-13: Ca. 0.9m Bp/d
- Overall Refining Capacity Expected To Increase By Ca.12 Mi Bp/d By 2015 In Asia Pacific, Middle East And Africa.

■ Period Market Experiencing Increased Activity For Longer Term Employment:

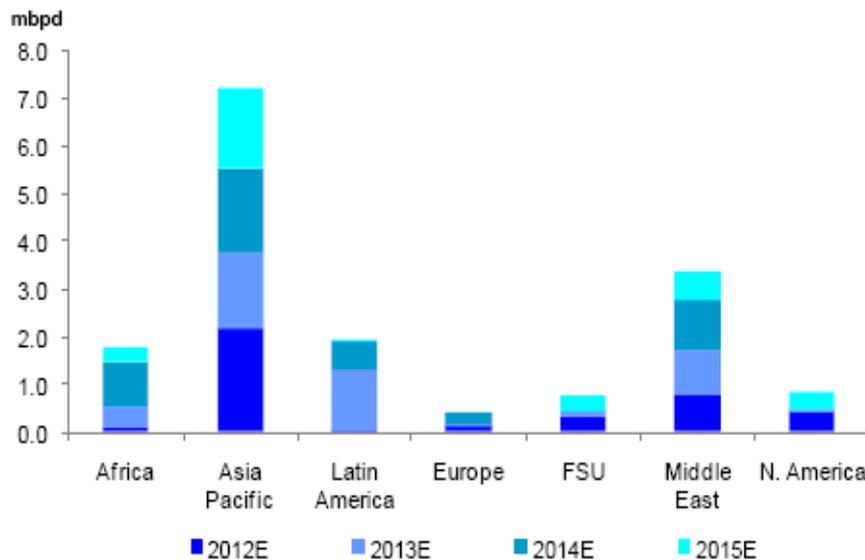
- Period Fixtures Growth:
 - 1Q2012: 61
 - 4q2011: 32
 - 3q2011: 23

■ Oil Majors And Traders Actively Looking Long Period Coverage: 7% Of MR Fleet Fixed On Period Over Last 12 Months.

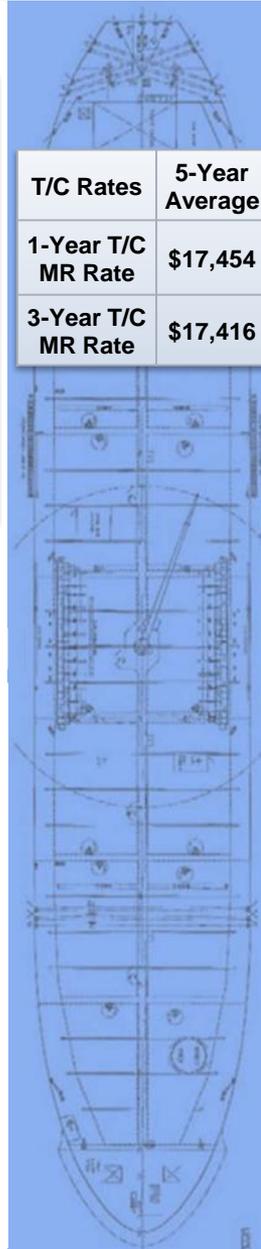


T/C Rates	5-Year Average
1-Year T/C MR Rate	\$17,454
3-Year T/C MR Rate	\$17,416

Planned Refinery Capacity Additions

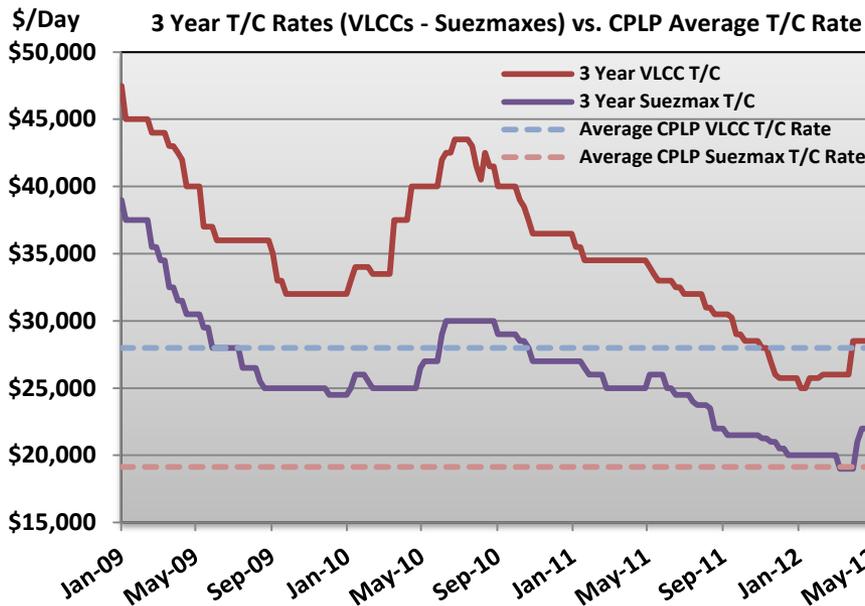


Sources: IEA, Clarksons, Fearnleys

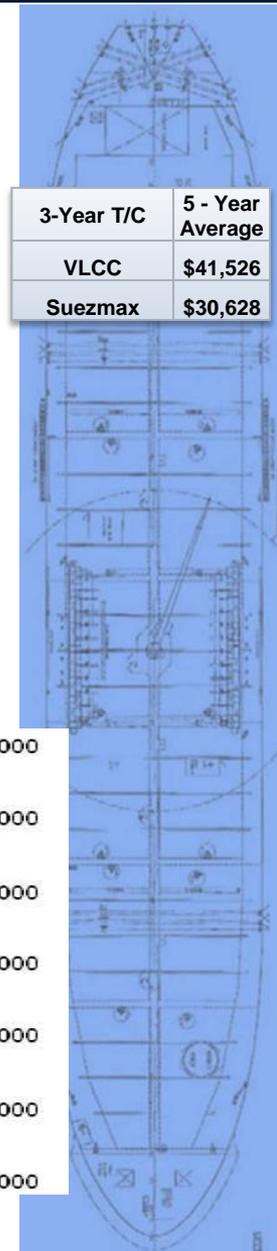
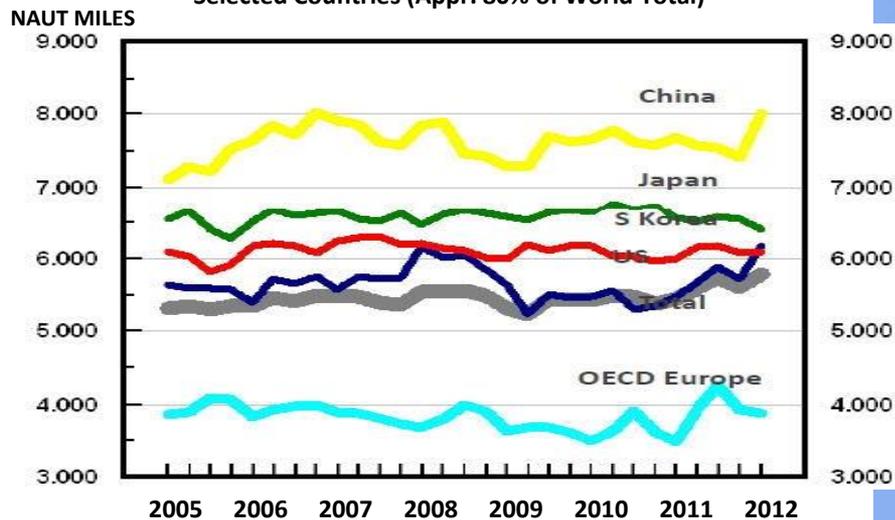


Improvement Of Crude Tanker Market

- Crude tanker spot market showed improvement in 4Q2011 – 1Q2012 Due To:
 - Increased WAF crude exports to China
 - Increased MEG crude exports To US
- Average Earnings YTD* For:
 - VLCC: \$31,874 per day
 - Suezmax: \$23,089 per day
- Chinese oil demand growth, Iran embargo and US strategic storage expected to drive spot market and ton mile demand going forward
- Crude tanker DWT demand expected at 2.6% for FY 2012 with demand driven mainly by VLCCs.
- Period market remains illiquid with few period fixtures taking place, as supply overhang remains an issue.



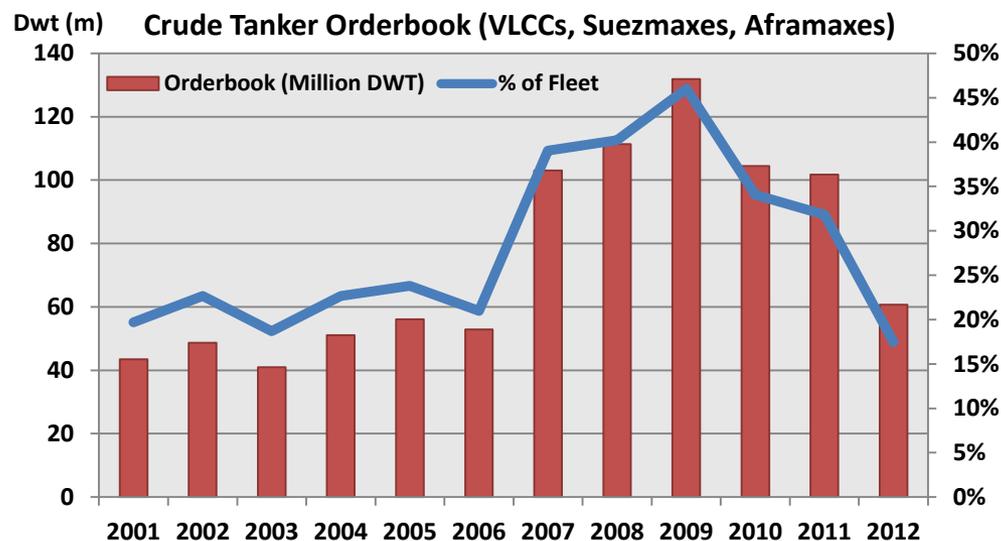
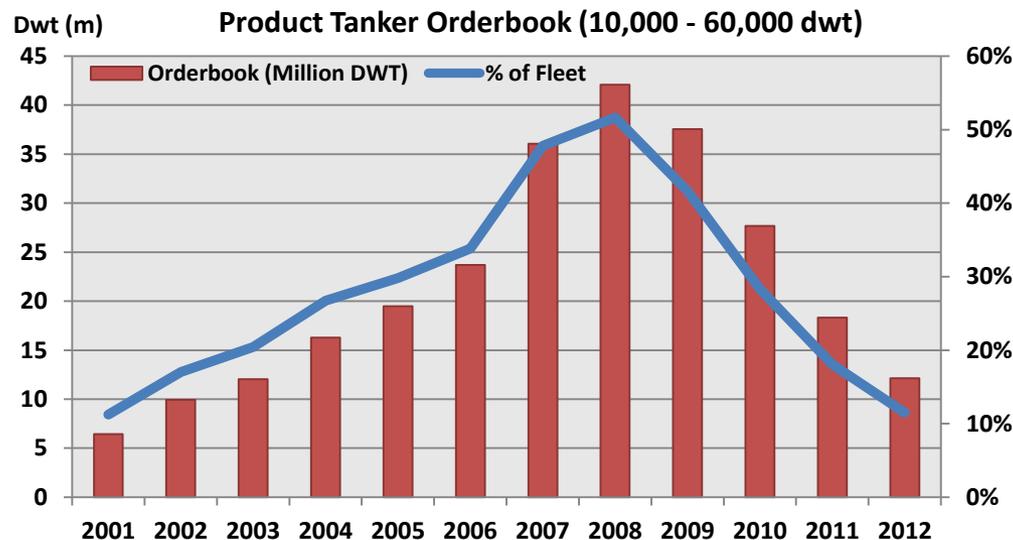
Quarterly Seaborne Crude Oil Import Distances (2005 – 2012)
Selected Countries (Appr. 80% of World Total)



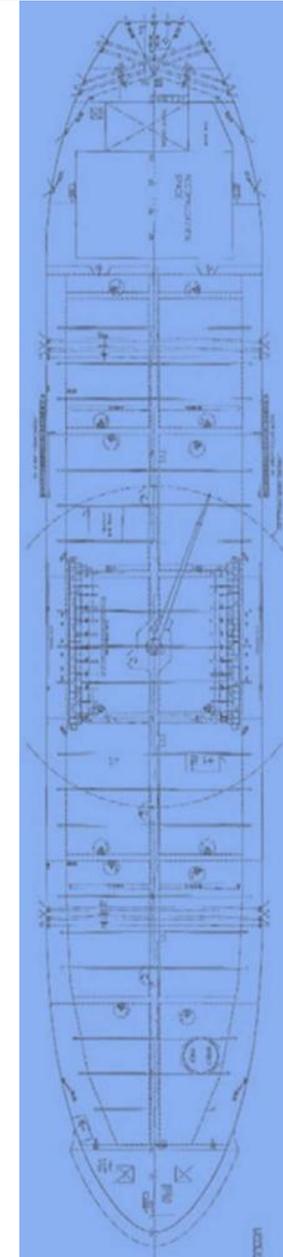
Source: Clarksons, Fearnleys, RS Platou
* Clarksons Average Earnings Selected Routes As of 18/5/2012

Supply Side Rationalization

- **Product Tanker Newbuilding Orders Lowest Since 2002, When Previous Upward Rate Cycle Commenced.**
- **Crude Tanker Orderbook Is Declining, As Very Few New Orders Have Been Placed In 2011.**
- **Slippage And Cancellations Remained High Throughout 2011:**
 - 56% For Product Tankers (10-60,000 DWT).
 - 31% For Crude Tankers (80-300,000+ DWT).
- **Shortage Of Ship Finance And Increased Equity Requirements Leads To Cancellations.**
- **2012 YTD Data Shows Similar Slippage Picture With 68% And 32% For Crude And Product Tankers, Respectively.**
- **Vessel Scrapping, Slow Steaming, Lay Ups Are Expected To Restrict Supply In The Medium To Long Run In Crude Tankers.**

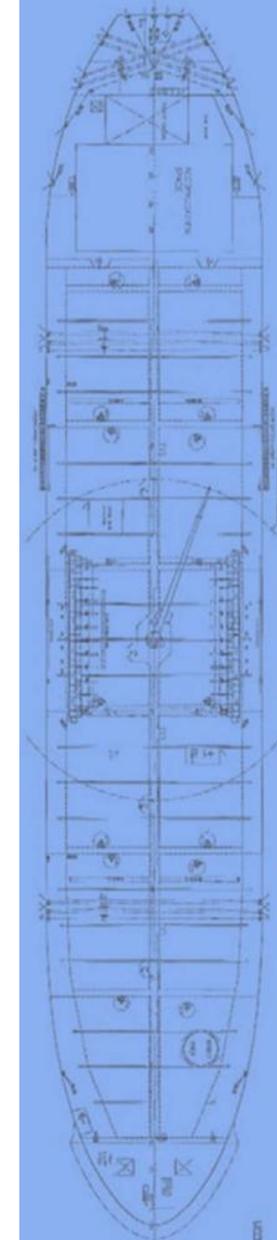


APPENDIX



Summary of Key Offering Terms

Issuer	Capital Product Partners L.P.
Securities	Class B Convertible Preferred Units
Size	\$140.0 million of gross proceeds
Sponsor Purchase	Capital Maritime contributes \$26.5 million
Investor Purchase	A group of investors including Kayne Anderson Capital Advisors L.P., Swank Capital LLC and Salient Partners, among others
Use of Proceeds	Prepayment by the Partnership of vessel credit facilities resulting in the deferral of currently scheduled amortization of indebtedness until March 31, 2016
Class B Unit Price	\$9.00 per Class B Unit
Distribution Rate	\$0.21375 per quarter per Class B Unit (equal to a 9.5% annual distribution rate)
Conversion Price	\$9.00 per Common Unit
If Converted Units	1.0 Common Unit per Class B Unit
Term	Perpetual
Placement Agent	Evercore Partners



Sources and Uses

Proceeds

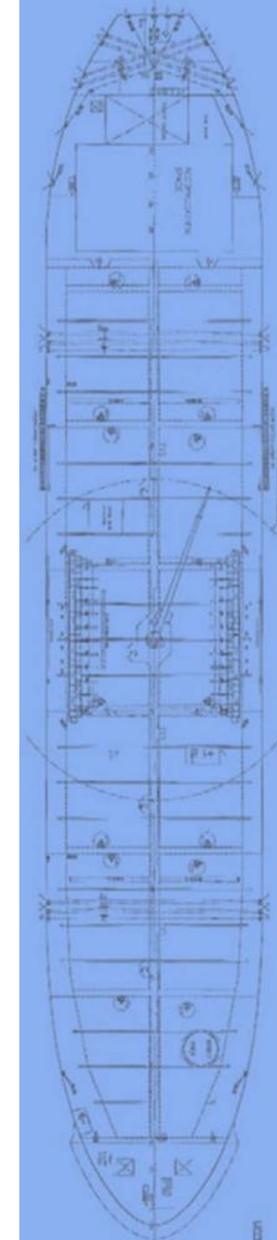
- **Class B Units Net Proceeds: \$136.2 million**

Use of Proceeds

- **Reduce debt by \$149.6 million**
 - \$95.2 million paydown of the \$370.0 million Credit Facility
 - \$48.4 million paydown of the \$350.0 million Credit Facility
 - \$6.0 million paydown of the \$25.0 million Credit Facility

Sources	
Sources	Amount (\$MM)
Class B Units (Net Proceeds)	\$136.2
Cash on Balance Sheet	13.4
Total Sources	\$149.6

Uses	
Uses	Amount (\$MM)
Paydown of \$370mm Credit Facility	\$95.2
Paydown of \$350mm Credit Facility	48.4
Paydown of \$25mm Credit Facility	6.0
Total Uses	\$149.6



Capital Product Partners L.P.

