

# Capital Product Partners L.P.

**CAPITAL**  
PRODUCT PARTNERS L.P.

May 5, 2011

[www.capitalpplp.com](http://www.capitalpplp.com)

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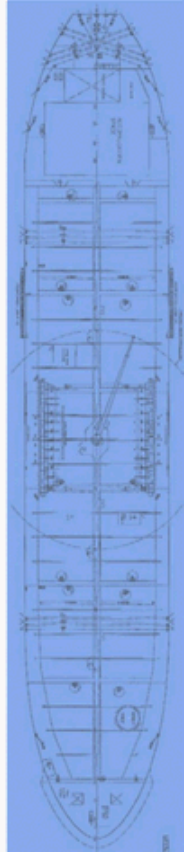
This presentation contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflect management's current assumptions and expectations with respect to expected future events and performance. All statements, other than statements of historical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

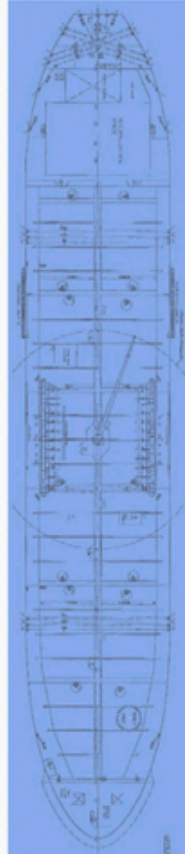
For a more comprehensive discussion of the risk factors affecting our business please see our Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission, a copy of which can also be found on our website [www.capitalpplp.com](http://www.capitalpplp.com).

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](http://www.capitalpplp.com)



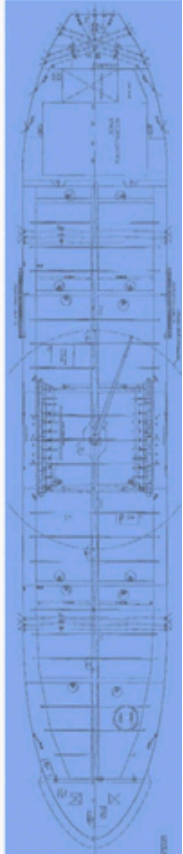
- **CPLP announces merger with Crude Carriers Corp. (“Crude Carriers”)**
- **CPLP to acquire new Capesize vessel from Capital Maritime with very favorable charter through July 2020**
  - **Capital Maritime increases commitment to CPLP by 7.1 million units**
- **First quarter financial results**
- **CPLP announces the re-chartering of three MR tankers**
- **Product tanker market continues to improve**



## Rationale for Transactions

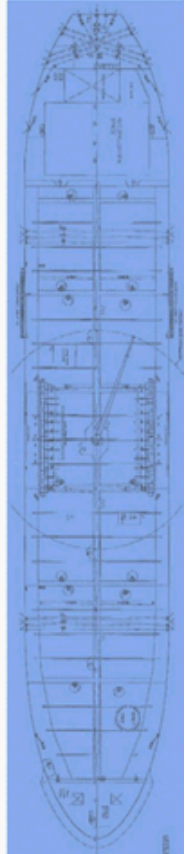
- Accretive to distributable cash flow per unit and enhances long-term distribution growth
- Strengthens balance sheet
- Increase market access as CPLP will rank as 5<sup>th</sup> largest U.S. tanker company based on equity market capitalization
  - Pro forma CPLP has an equity market capitalization of approximately \$800 million and a public float in excess of \$500 million

**Sponsor displays strong commitment and confidence in the prospects of CPLP through receipt of 7.1 million CPLP units**



## Large, Modern Fleet With Strong Technical Manager

- The pro forma CPLP is a large, diversified, ultra-modern tanker company
  - 27 vessels approximating 2.2 million DWT
  - Youngest fleet with a weighted average fleet age of 3.2 years
- Market leader in products and crude sectors with strong sponsorship
  - Manager vetted with most oil majors
  - Strong safety and environmental track record
  - Expanded growth opportunities

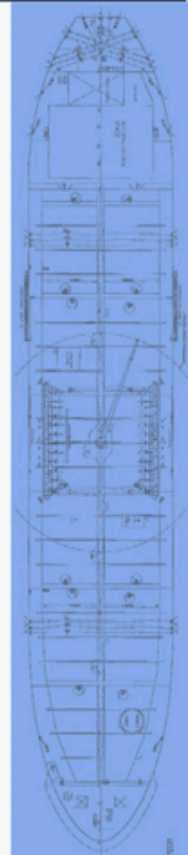


# CPLP Should Attract Greater Shareholder Interest

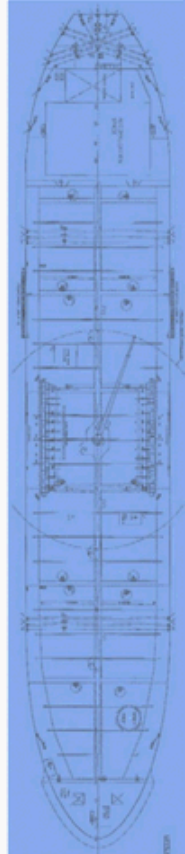
Company	Market Capitalization (\$mm)	DWT (mm)	Fleet Age
Teekay Corp	\$2,448	7.9	9.3
Frontline	1,721	17.0	11.0
Nordic American	1,078	2.7	10.4
Overseas Shipholding	849	5.9	7.7
<b>Pro Forma CPLP</b>	<b>800<sup>(1)</sup></b>	<b>2.2</b>	<b>3.2</b>
Knightsbridge	551	1.2	16.0
Tsakos Energy Navigation	479	4.9	6.9
TORM	458	8.2	6.2
Scorpio Tankers	293	0.6	5.7
DHT Maritime	279	2.0	11.4
Navios Maritime Acquisition	192	1.9	10.1
General Maritime	192	5.2	7.7
Omega Navigation	13	0.5	6.0

**Pro Forma CPLP has the 5<sup>th</sup> largest market capitalization in the sector with the youngest fleet**

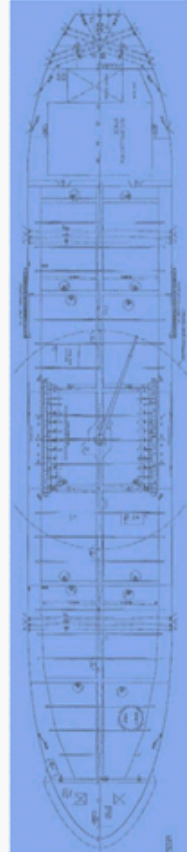
(1) Includes 7.1 million units issued for the acquisition of M/V Cape Agamemnon and assumes closing unit price on May 4, 2011 of \$11.27



- Unit-for-stock transaction
- 1.560x exchange ratio (CPLP unitholders to own 64.7% of pro forma partnership)
- CPLP is surviving entity
  - Maintains MLP structure
  - C-Corp for tax purposes, unitholders continue to receive Form-1099
- Merger Agreement approved by each of CPLP's and Crude Carriers' Boards of Directors
  - Negotiated and approved by each entity's Special Committee
  - Subject to Crude Carriers stockholder approval
    - Management and Crude Carriers' sponsor have agreed to vote in favor of the transaction
  - Expected closing early Q3 2011

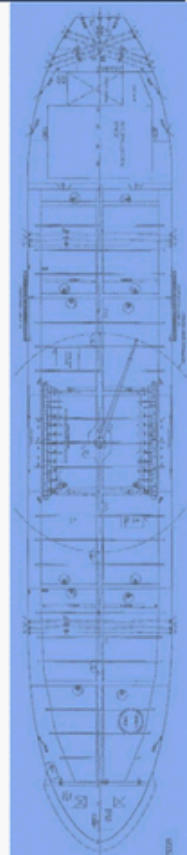


- **Five ultra-modern tankers (two VLCCs and three Suezmaxes)**
  - **Approximately 1.1 million DWT**
  - **Average age 1.9 years (weighted by DWT)**
  - **Ships built at preeminent Japanese and Korean shipyards**
  - **Modern high-spec vessels that have realized better than “market rates” due to strong utilization**
- **Four of Crude Carriers’ vessels have spot charter with Shell**
  - **Charter revenue linked to TD-5 and TD-3 routes plus profit share**
  - **Charters expire between 5/11 to 8/11**
- **Crude Carriers has moderate leverage with 30% loan-to-value**

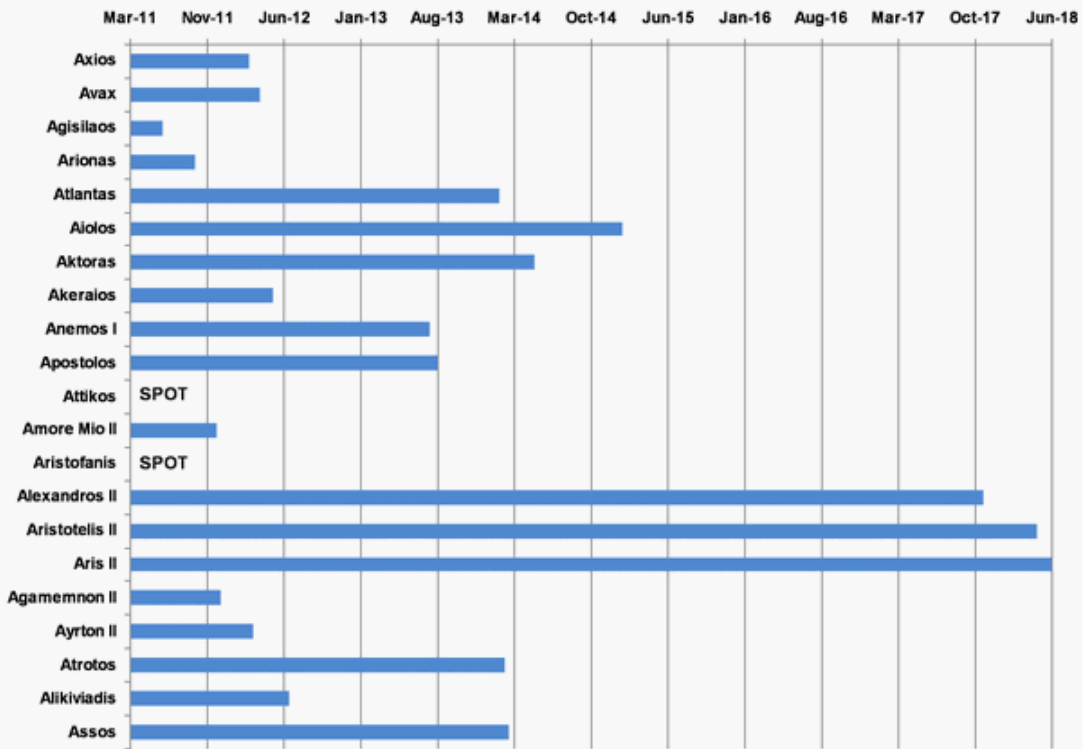




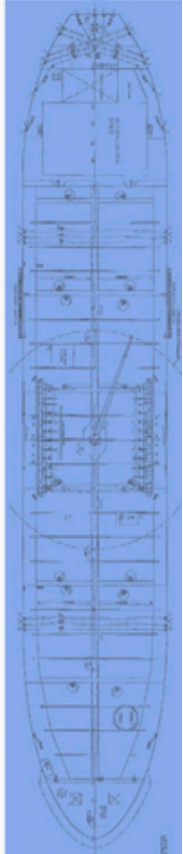
- **CPLP intends to reduce crude market exposure over the next 6 to 18 months as the crude market improves and opportunities arise by entering fixed period charters**
- **Modern, high-spec vessels and Capital Maritime's vetting provides access to significant time charter opportunities**
- **Crude Carriers has a very strong commercial track record**



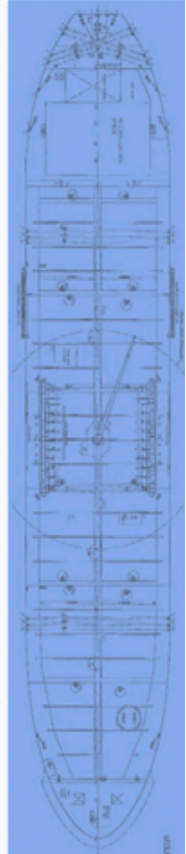
# High Charter Coverage For The Medium Term



**83% Of Total Fleet Days Secured Under Period Charter Coverage For Remainder Of 2011**

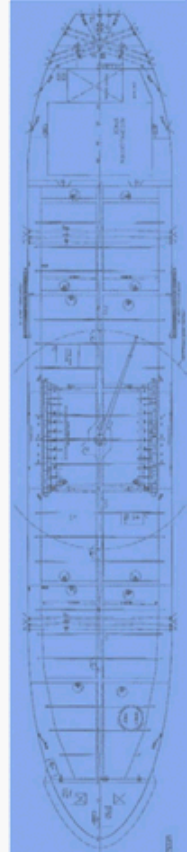


- Acquisition of 2010 Capesize vessel
- \$98.5 million acquisition price is below appraised charter-adjusted value
- Purchase price funded with issuance of 7.1 million units to Sponsor and \$25.0 million in cash
- Highly attractive COSCO Bulk charter
  - Charter rate \$50,445 per day (net) to July 2015; decreasing to \$31,335 (net) through July 2020
- Operating expenditures will consist of: (i) a reimbursement of actual costs incurred by Capital Maritime and (ii) management fee of \$870 per day
- One-time opportunity - CPLP does not currently intend to expand further into the dry bulk business



# Fleet Overview

Vessel Name	DWT	Charterer	Year Built	Type of Vessel
Atlantas	36,760	BP Shipping Limited	2006	
Aktoras	36,759	BP Shipping Limited	2006	
Aiolos	36,725	BP Shipping Limited	2007	
Agisilaos	36,760	Capital Maritime & Trading Corp.	2006	
Aionas	36,725	Capital Maritime & Trading Corp.	2006	
Axios	47,872	Petroleo Brasileiro S.A.	2007	Ice Class 1A
Awax	47,834	BP Shipping Limited	2007	IMO III/II
Akeraios	47,781	BP Shipping Limited	2007	Chemical / Product
Anemos I	47,782	Petroleo Brasileiro S.A.	2007	
Apostolos	47,782	BP Shipping Limited	2007	
Atrotos	47,786	Arrendadora Ocean Mexicana, S.A. de C.V.	2007	
Alkiviadis	36,721	Capital Maritime & Trading Corp.	2006	
Assos	47,872	Arrendadora Ocean Mexicana, S.A. de C.V.	2006	
Attikos	12,000	Spot	2005	Chem./Prod.
Aristofanis	12,000	Spot	2005	
Alexandros II	51,258	Overseas Shipholding Group Inc.	2008	
Aristotelis II	51,226	Overseas Shipholding Group Inc.	2008	
Aris II	51,218	Overseas Shipholding Group Inc.	2008	IMO III/II
Agamemnon II	51,238	BP Shipping Limited	2008	Chem./Prod.
Ayrton II	51,260	BP Shipping Limited	2009	
Amore Mio II	159,982	Capital Maritime & Trading Corp.	2001	Crude Oil
Alexander the	297,958	Shell International Trading & Shipping Co. Ltd.	2010	VLCC
Achilleas	297,863	Shell International Trading & Shipping Co. Ltd.	2010	
Amoureux	150,393	Shell International Trading & Shipping Co. Ltd.	2008	Suezmax
Aias	150,096	Shell International Trading & Shipping Co. Ltd.	2008	
Miltadis MII	162,397	Spot	2006	Ice Class 1A Suezmax
Agamemnon	179,221	COSCO	2010	Capesize Bulker



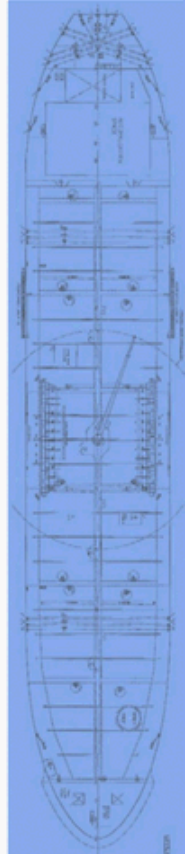
- **2.2 Million DWT**
- **3.2 Weighted Average Fleet Age**

# Fully-Funded Transactions / 69.0% with Equity

(\$ in millions)

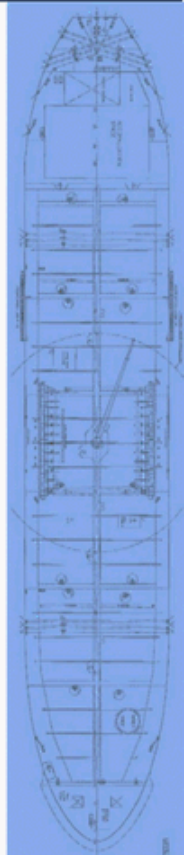
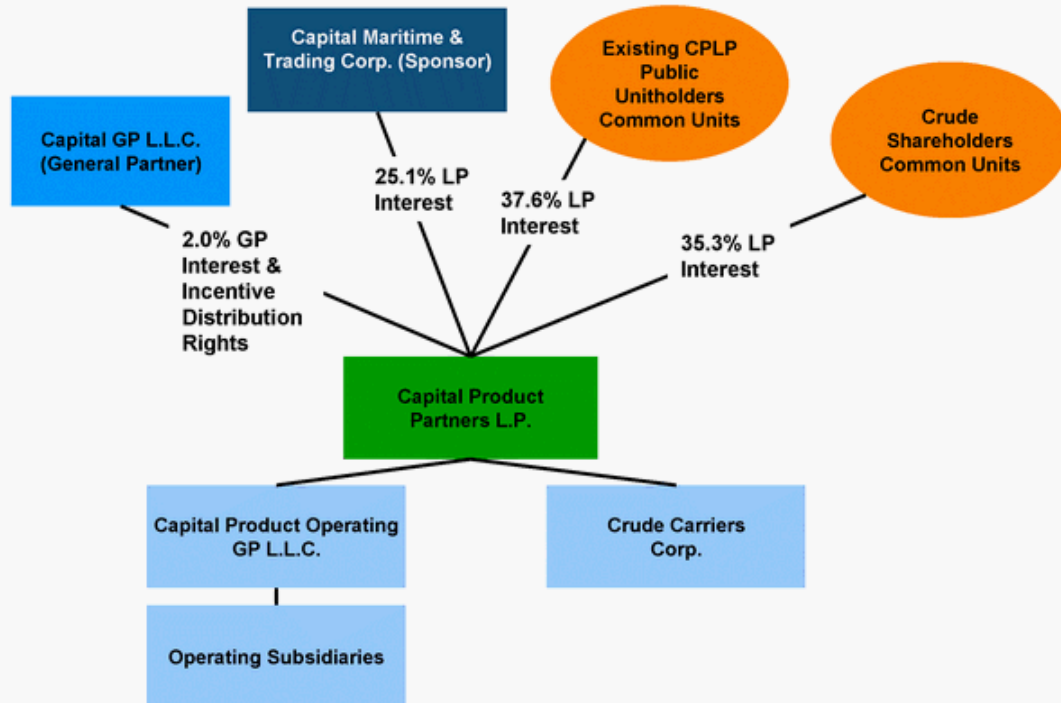
- Financing for the Transactions includes \$354.8 million of equity and \$159.6 million of borrowing on credit facilities

	Crude Carriers	M/V Cape Agamemnon	Total	
			\$	%
Credit Facilities	\$134.6	\$25.0	\$159.6	31.0%
CPLP Equity	281.3	73.5	354.8	69.0%



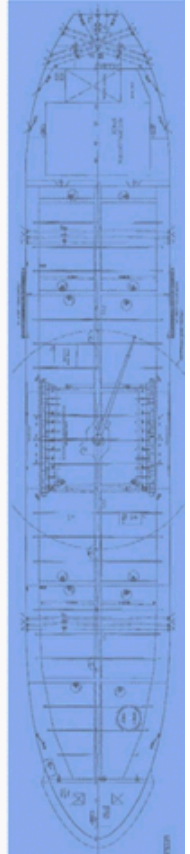
# Pro Forma Unitholder Ownership

- Pro forma for the Transactions, CPLP unitholders will own 64.7% of the Partnership and Crude Carriers will own 35.3%



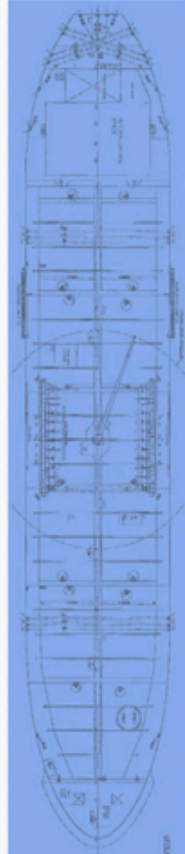


# First Quarter 2011 Results



## First Quarter 2011 Highlights

- **Consistent revenues and income:**
  - **Net Income of \$2.4 million - EPU of \$0.06**
  - **Operating Surplus of \$9.1 million**
- **Cash distribution: \$0.2325 per unit for 1Q'11**
  - **In-line with annual distribution guidance of \$0.93 per unit**
  - **Annualized yield of ~8.3%**
  - **Sustainable distribution level**
- **“Axios” fixed to Petrobras for 12 months at \$13,500 per day, net**
- **“Agisilaos” charter to Capital Maritime & Trading Corp. (“Capital Maritime”) extended for 3 months at an increased rate of \$13,000 per day, net plus 50/50 profit share ex IWL**
- **“Avax” and “Akeraios” chartered to Capital Maritime at a rate of \$14,000 per day, gross (\$13,850 per day, net)**

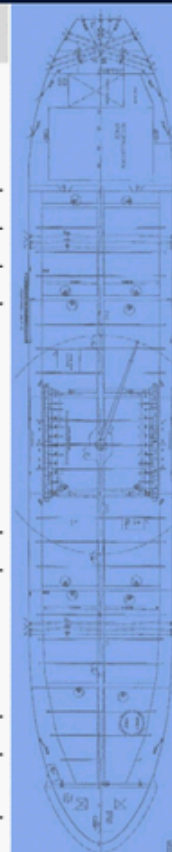




# Income Statement

(\$ in thousands)

	For the Three- Month Period Ended March 31, 2011	For the Three- Month Period Ended March 31, 2010
Revenues	\$21,425	\$32,333
Revenues – related party	6,229	1,152
<b>Total Revenues</b>	<b>\$27,654</b>	<b>\$33,485</b>
<b>Expenses:</b>		
Voyage expenses	\$735	\$1,793
Vessel operating expenses – related party	7,048	7,171
Vessel operating expenses	-	482
General and administrative expenses	1,292	630
Depreciation	8,117	7,712
<b>Operating income</b>	<b>\$10,462</b>	<b>\$15,697</b>
Other income (expense), net:		
Interest expense and finance cost	(8,225)	(8,258)
Interest and other income	156	341
<b>Total other expense, net</b>	<b>(8,069)</b>	<b>(7,917)</b>
<b>Net income</b>	<b>\$2,393</b>	<b>\$7,780</b>
<b>Less net income attributable to Capital Maritime operations</b>	<b>-</b>	<b>(1,005)</b>
<b>Partnership's net income</b>	<b>\$2,393</b>	<b>\$6,775</b>

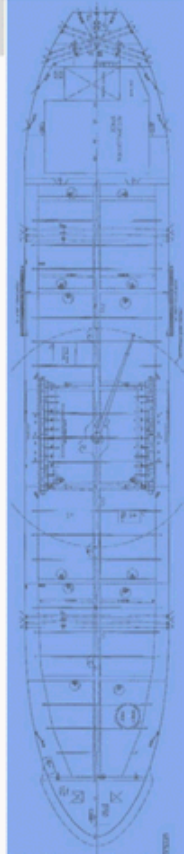


# Operating Surplus for Calculation of Unit Distribution

(\$ in thousands)

	For the Three-Month Period Ended March 31, 2011		For the Three-Month Period Ended December 31, 2010	
Net income		\$2,393		\$2,390
<b>Adjustments to net income</b>				
Depreciation and amortization	8,864		8,838	
Deferred revenue	784	12,041	801	9,639
<b>PARTNERSHIP'S NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		<b>\$12,041</b>		<b>\$12,029</b>
Replacement Capital Expenditures		(2,985)		(2,985)
<b>OPERATING SURPLUS</b>		<b>9,056</b>		<b>9,044</b>
Recommended reserves		(53)		(41)
<b>AVAILABLE CASH</b>		<b>\$9,003</b>		<b>\$9,003</b>

**Total Unit Coverage: 1.00x**



# Balance Sheet

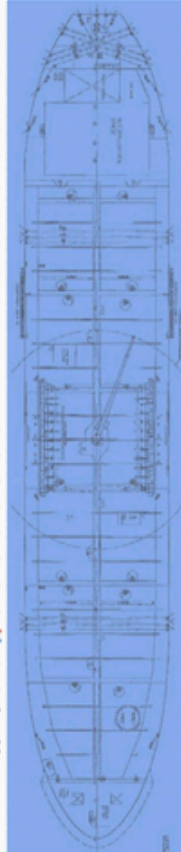
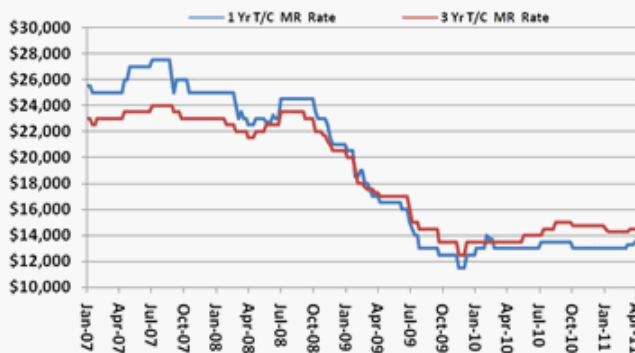
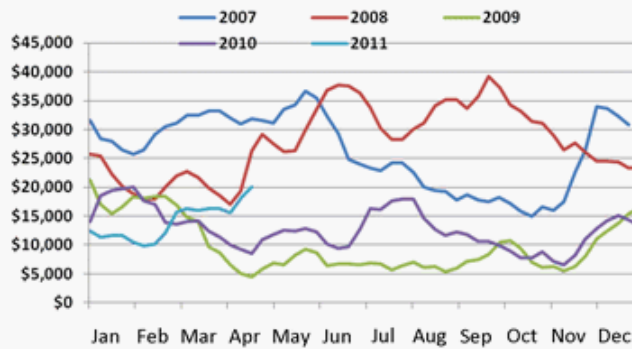
(\$ in thousands)

	As of <u>March 31, 2011</u>	As of <u>December 31, 2010</u>
<b>Assets</b>		
Total current assets	\$38,495	\$ 35,139
Total fixed assets	699,222	707,339
Other non-current assets	15,227	15,774
<b>Total assets</b>	<b>\$752,944</b>	<b>\$ 758,252</b>
<b>Liabilities and Partners' Capital/ Stockholders' Equity</b>		
Total current liabilities	\$ 9,688	\$ 9,175
Total long-term liabilities	504,655	509,317
Total Partners' Capital/ Stockholders' Equity	238,601	239,760
<b>Total liabilities and Partners' Capital/ Stockholders' Equity</b>	<b>\$752,944</b>	<b>\$ 758,252</b>



# Improving Spot And Period Market

- Clean product spot rates continued to improve on the back of a strong Atlantic market and increased product demand in the East
- Increased product tanker period activity at higher levels
- Modern product tanker asset values on the rise
- MR orderbook remains among the lowest in the industry
- Global oil demand expected to experience solid growth over the next 5 years but high oil prices may curb OECD oil demand
  - 2010: 87.9 mb/d (+3.4%)
  - 2011: 89.1 mb/d (+1.6%)





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PRODUCT PARTNERS L.P.



## **Important Information For Investors and Shareholders**

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. The proposed merger transaction between CPLP and Crude Carriers (“Crude”) will be submitted to the shareholders of Crude for their consideration. CPLP may file with the U.S. Securities and Exchange Commission (“SEC”) a registration statement on Form F-4 that will contain a prospectus of CPLP and other documents. If the Form F-4 is filed and declared effective, the prospectus contained in the Form F-4 is expected to be mailed to U.S. shareholders of Crude prior to the shareholders’ meeting at which the proposed business combination will be voted upon. The Form F-4, if filed, and prospectus, as they may be amended from time to time, will contain important information about CPLP and Crude, the business combination and related matters including the terms and conditions of the transaction. **INVESTORS AND SECURITY HOLDERS OF EACH OF CPLP AND CRUDE ARE URGED TO READ THE FORM F-4, THE PROSPECTUS AND THE OTHER DOCUMENTS, AS THEY MAY BE AMENDED FROM TIME TO TIME, THAT HAVE BEEN OR MAY BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** Investors and shareholders will be able to obtain free copies of the prospectus and other documents containing important information about CPLP and Crude, once such documents are filed with the SEC, through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by CPLP will be available free of charge on CPLP’s website at [www.capitalplp.com](http://www.capitalplp.com) under the tab “Investor Relations” or by contacting CPLP’s Investor Relations Department at +1 (212) 661-7566.