



Third Quarter 2012 Earnings Presentation

October 31, 2012

Capital Product Partners L.P.

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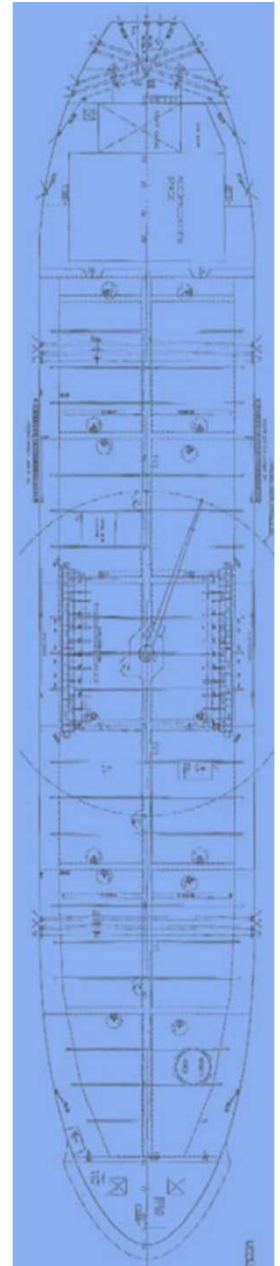
Disclosures

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. All statements, other than statements of historical facts, including our cash flow outlook, expected employment terms for our vessels and anticipated expiration of our charters, expectations regarding our quarterly distribution and annual distribution guidance, total fleet day coverage for 2012 and 2013, expected orderbook supply and slippage, fleet growth and demand, changes in expected global oil and oil product demand and changes to refining capacity, global GDP growth as well as market expectations, 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 and other reports filed with the U.S. Securities and Exchange Commission, a copy of which can also be found on our website www.capitalpplp.com. 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 units.

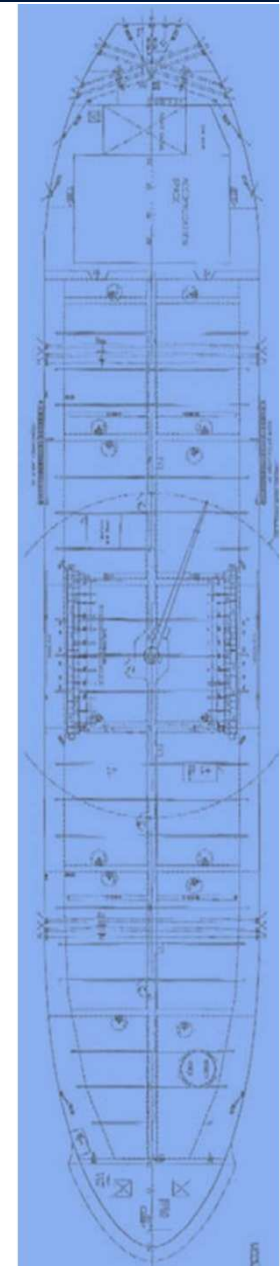
In addition, this presentation contains unaudited financial information related to the balance sheet of our Sponsor, Capital Maritime & Trading Corp. The information provided has not been prepared by us and is for indicative purposes only. Neither we nor any of our directors or officers warrant, or in any way accept liability for, the accuracy or completeness of such information and disclaim any obligation, unless required by law, to update or revise any such information.

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



Third Quarter 2012 Results Highlights

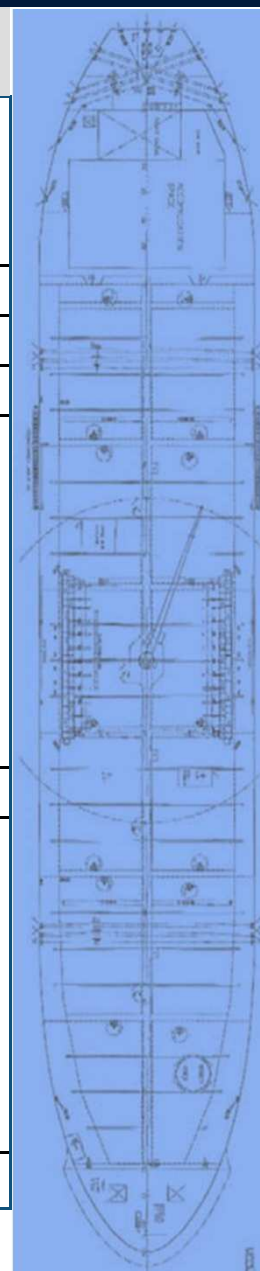
- **Cash Distribution For 3Q2012: \$0.2325 Per Common Unit And \$0.21375 Per Class B Unit.**
- **Partnership's Operating Surplus Of \$21.9 Mil Or \$18.6 Mil Adjusted For Class B Units Distribution.**
- **\$1.0 Mil In Profit Share From M/T Achilles Due To Higher Crude Tanker Spot Market During 1H12.**
- **Reduced Interest Expense Due To Termination Of \$414.9 Mil In Interest Swaps Compared To End 3Q2011 And Lower Indebtedness.**
- **Secured Employment For:**
 - **'Miltiadis M II' With PEMEX Through Subtec For Floating Storage (FSO) At Increased Day Rate.**
 - **4 MRs With CMTC At Same Or Improved Day Rates For 11-13 Months.**
- **Average Remaining Charter Duration 4.2 Years With 96% Of The Available Fleet Days Of 2012 And 75% Of 2013 Charter Coverage.**
- **Reiterate \$0.93 Per Unit Annual Distribution Guidance.**



Income Statement

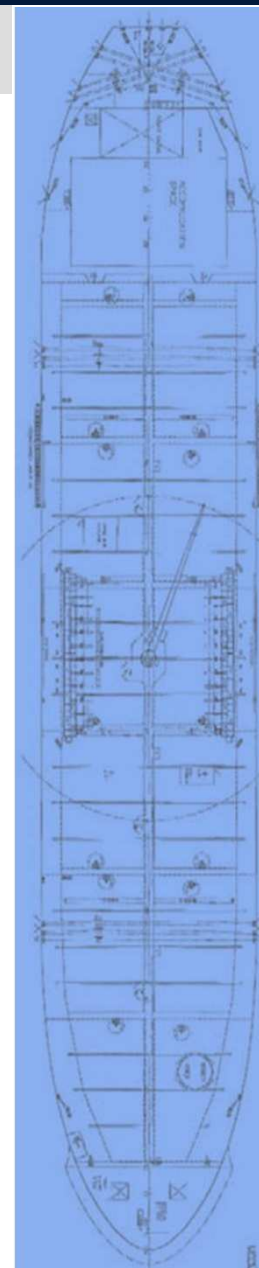
(\$ In Thousands)

	For the Three- Month Period Ended <u>September 30, 2012</u>	For the Three- Month Period Ended <u>September 30, 2011</u>
Revenues	\$19,280	\$22,797
Revenues – related party	18,674	8,058
Total Revenues	37,954	30,855
Expenses:		
Voyage expenses	1,078	1,169
Voyage expenses – related party	137	-
Vessel operating expenses – related party	5,485	7,889
Vessel operating expenses	5,820	735
General and administrative expenses	2,360	3,035
Depreciation	12,020	8,611
Operating income	11,054	9,416
Non operating income (expense), net		
Gain from bargain purchase	-	65,927
Other expense, net		
Interest expense and finance cost	(3,877)	(8,158)
Gain on interest rate swap agreement	(24)	1,267
Interest and other income	70	90
Total other expense, net	(3,831)	(6,801)
Partnership's net income	\$7,223	\$68,542



Operating Surplus For Calculation Of Unit Distribution

(\$ In Thousands)



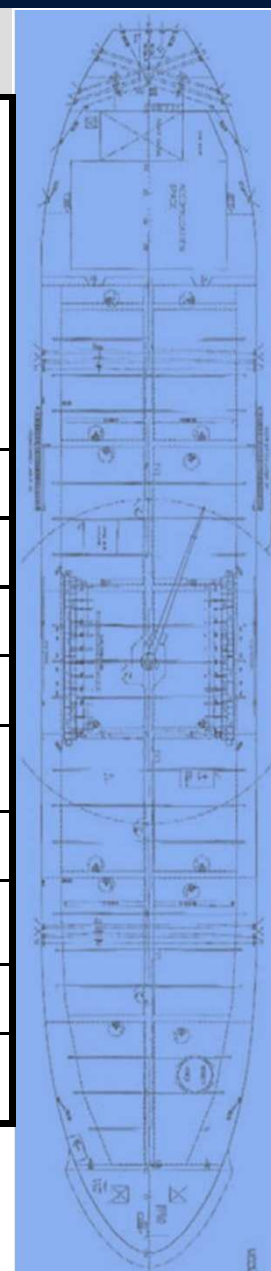
	For the Three-Month Period Ended September 30, 2012		For the Three-Month Period Ended June 30, 2012	
Net Income		\$7,223		\$3,370
Adjustments to net income				
Depreciation and amortization	13,193		12,328	
Deferred revenue	1,475		1,531	
Gain on sale of vessel			(341)	
OPERATING SURPLUS PRIOR TO CLASS B PREFERRED UNITS DISTRIBUTION		\$21,891		\$16,888
Class B preferred units distribution		(3,325)		(4,159)
ADJUSTED OPERATING SURPLUS		\$18,566		\$12,729
(Increase)/Reduction on recommended reserves		(2,108)		3,729
AVAILABLE CASH		\$16,458		\$16,458

Common Unit Coverage: 1.1x

Balance Sheet






(\$ In Thousands)

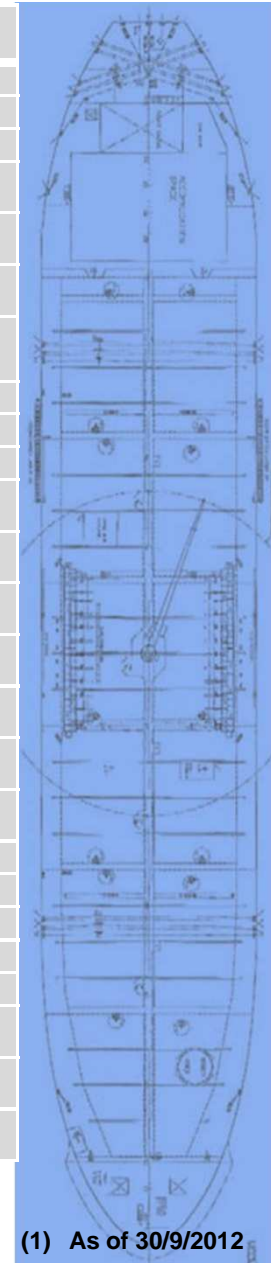
	As Of <u>September 30, 2012</u>	As Of <u>December 31, 2011</u>
Assets		
Total Current Assets	\$45,637	\$62,291
Total Fixed Assets	1,019,425	1,073,986
Other Non-Current Assets	58,599	60,012
Total Assets	\$1,123,661	\$1,196,289
Liabilities and Partners' Capital		
Total Current Liabilities	\$30,342	\$55,637
Total Long-Term Liabilities	465,944	623,326
Total Partners' Capital	627,375	517,326
Total Liabilities and Partners' Capital	\$1,123,661	\$1,196,289



Net Debt/Capitalization 37.9%

Fleet Overview

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

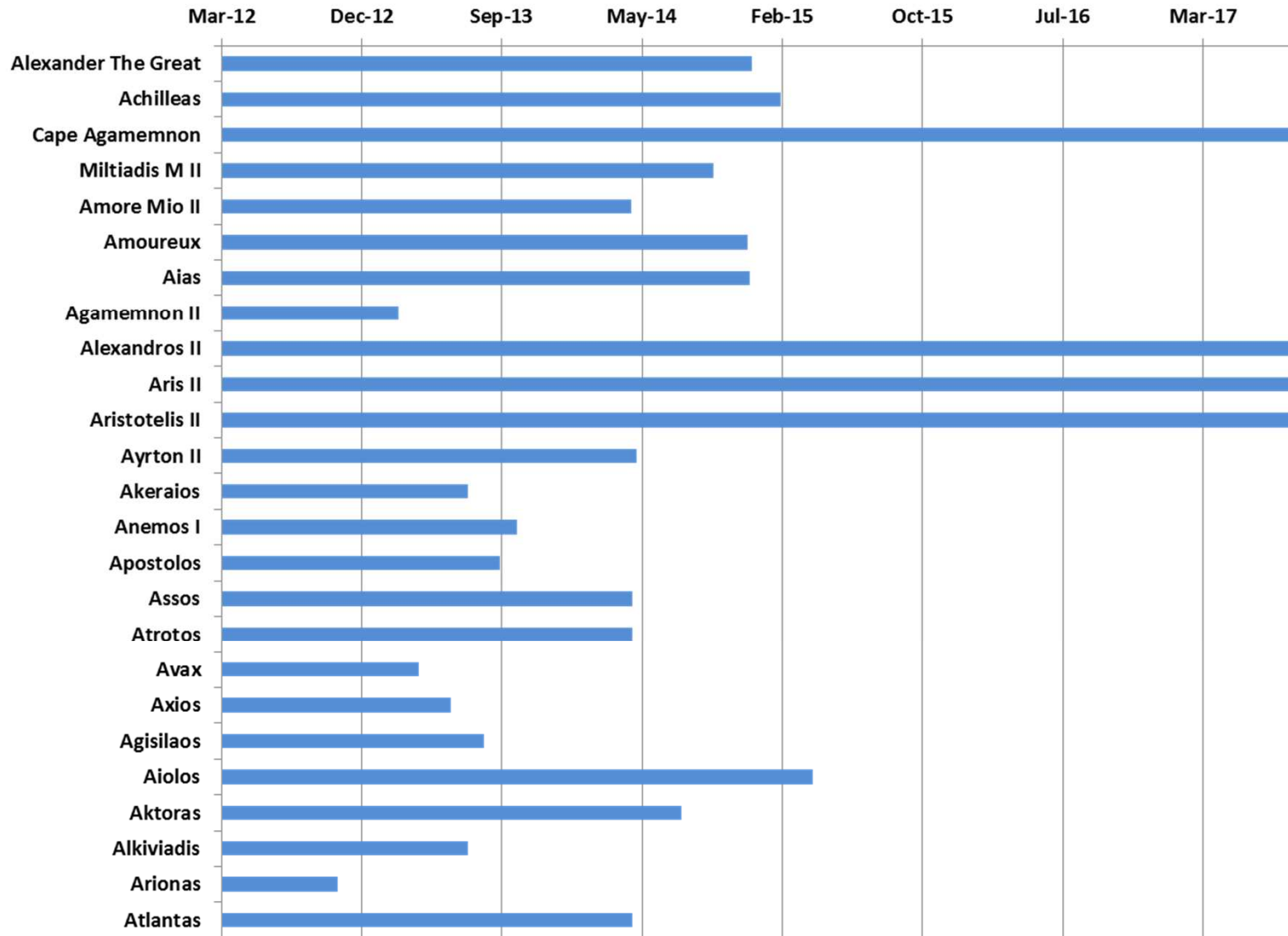


□ 25 Vessels - 2.2 Million DWT

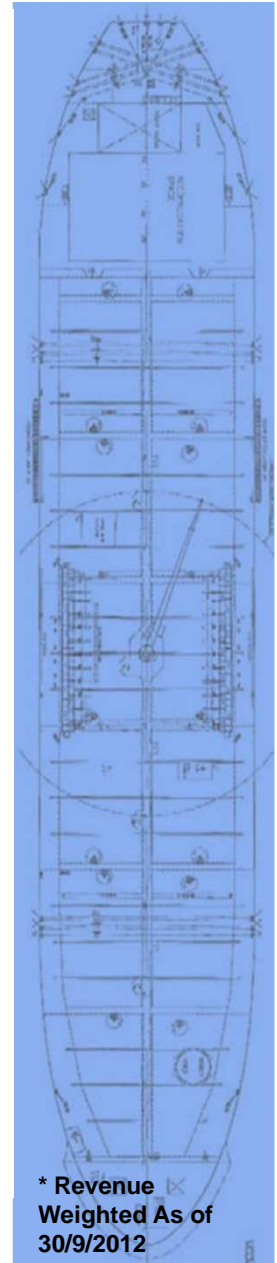
□ 4.6 Years Weighted Average Fleet Age ⁽¹⁾

(1) As of 30/9/2012

Charter Coverage



**Total Fleet Days With Secured Charter Coverage In Remainder 2012: 96%; 2013 75%.
Average Remaining Charter Duration: 4.2 Years***

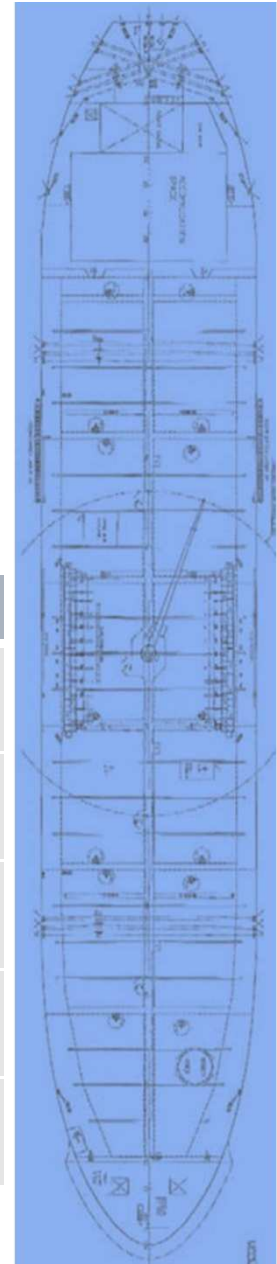


* Revenue Weighted As of 30/9/2012

Increased Fleet Charter Coverage & Sponsor Support

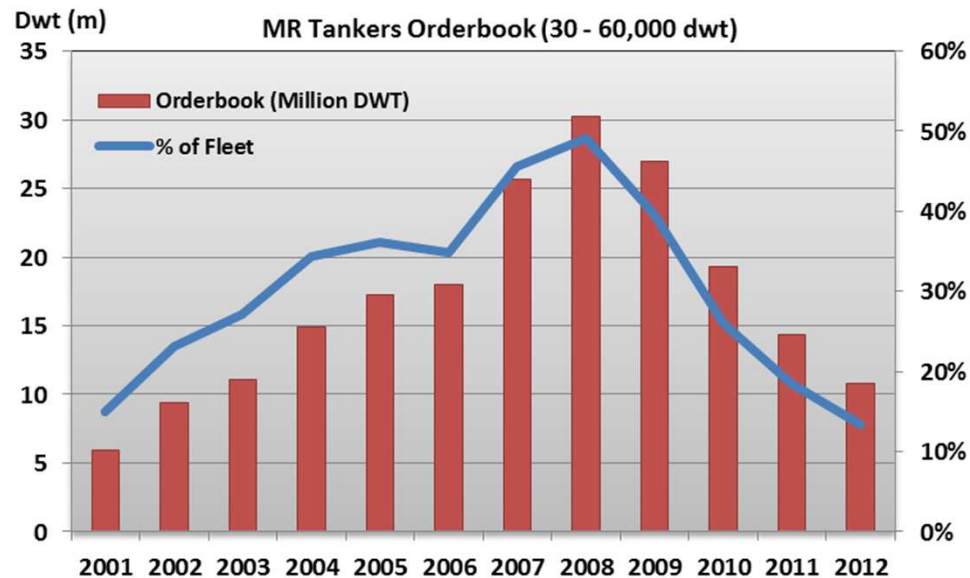
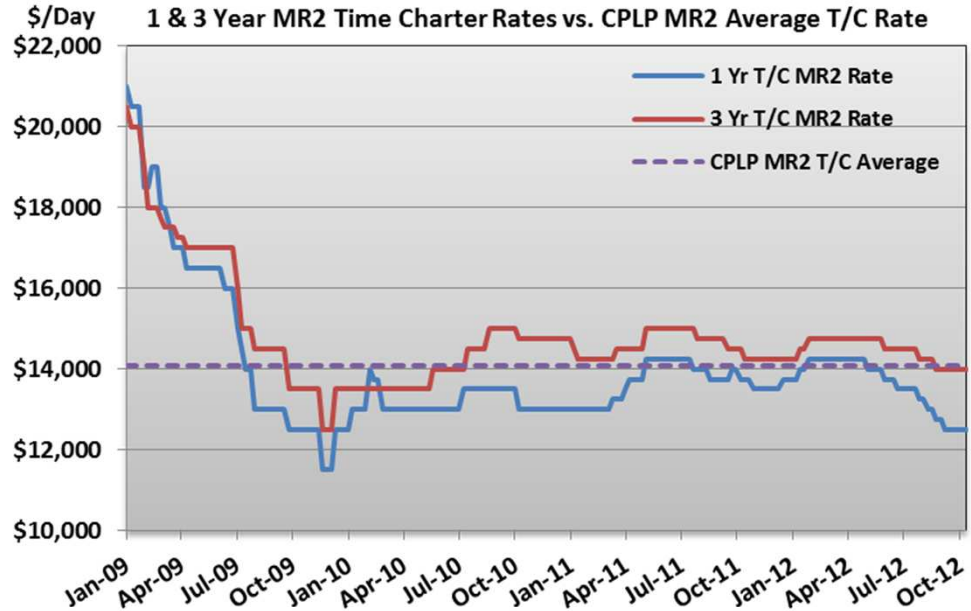
- **Miltiadis M II Secured Floating Storage (FSO) Employment With PEMEX Through Subtec SA:**
 - **Two Year Employment At Increased Day Rate.**
 - **CMTC Agreed To Terminate Previous Employment Early In View Of Employment Opportunity.**
 - **Extended Relationship With PEMEX.**
- **Four MRs Employed With CTMC For 11-13 Months At Same Or Improved Rates.**
- **All Transactions Approved By The Partnership's Conflicts Committee.**

Name	DWT	Built	Time Charter Rate	Charterer	Profit Share	Earliest Charter Expiry
Miltiadis M II	162,397	2006, Daewoo	TBA	Subtec SA/PEMEX	-	September 2014
Apostolos	47,782	2007, HMD	\$14,000	CMTC	50/50 Outside IWL	August 2013
Akeraios	47,781	2007, HMD	\$14,000	CMTC	50/50 Outside IWL	June 2013
Agisilaos	36,760	2006, HMD	\$13,500	CMTC	50/50 Outside IWL	June 2013
Alkiviadis	36,721	2006, HMD	\$13,417	CMTC	50/50 Outside IWL	June 2013

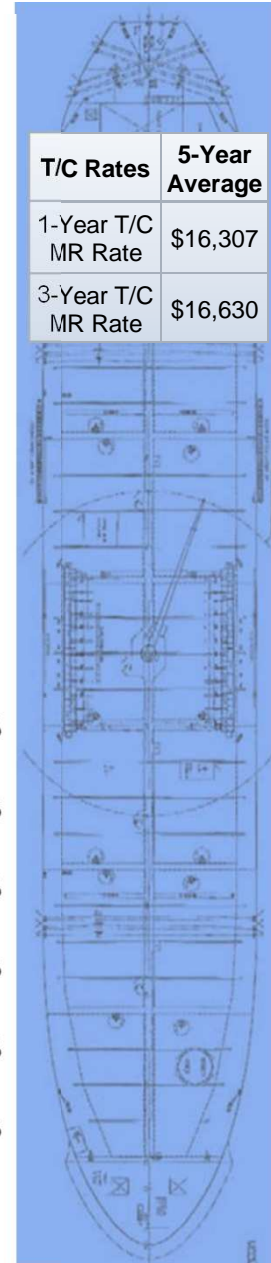


Product Tanker Market Overview

- Product Tanker Spot Market Remained Soft For Most Of 3Q2012 Due To Seasonal Weakness & Lackluster Product Demand In Europe & US.
- September Saw More Activity In The Transatlantic Market Due To Increased Arbitrage Opportunities And West Africa Demand.
- Demand For Period Remained Active But Shorter T/C Rates Decreased Due To Weaker Spot Market.
- Demand For Product Tankers Expected To Increase By 2.8% y-o-y With Expected Fleet Growth For MRs At 3.1%.
- Slippage Of Newbuilding Orders Remains High At 45% YTD.
- Total Of 1.9m Dwt Of Product Tanker Capacity Scrapped YTD Exceeding The 2011 Total Of 1.8m Dwt.

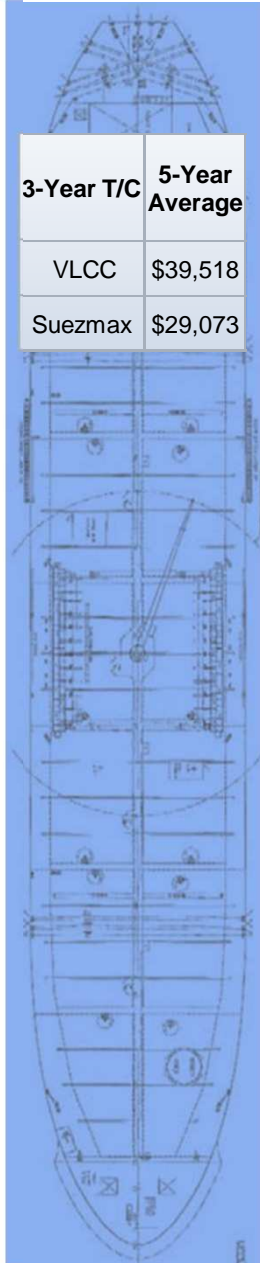
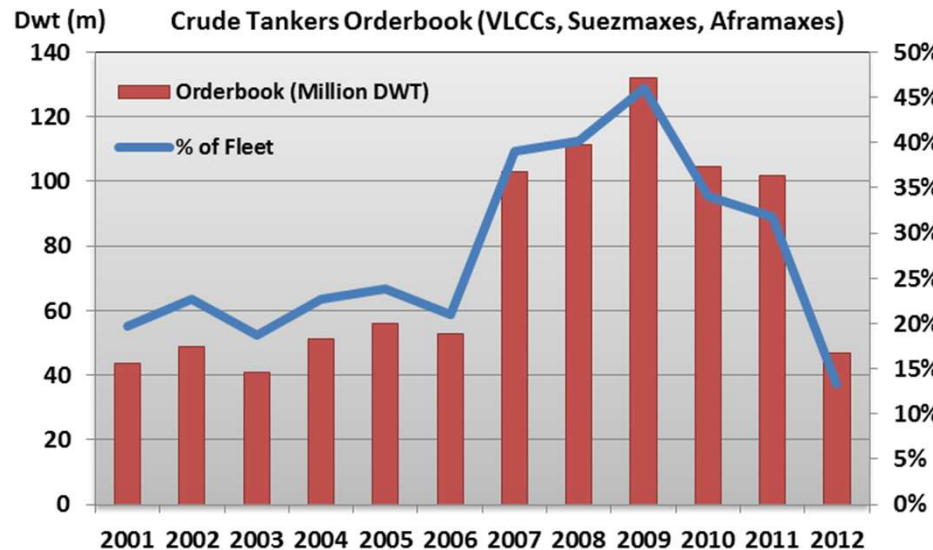
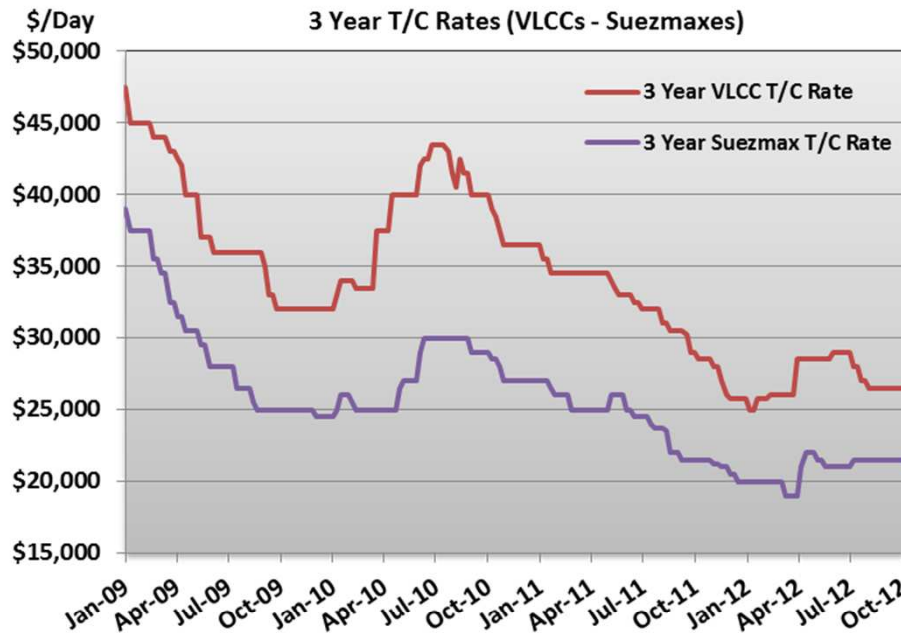


Sources: IEA, Clarksons



Crude Tanker Market Overview

- **Crude Tanker Spot Remained At Historically Low Levels For 3Q2012 With VLCC Quarterly Earnings Average At 20 Year Low.**
- **Seasonally Softer Demand, High Crude Oil Inventories, Shutdown Of Motiva Refinery And Increased Tonnage Supply Weighed On Spot Rates.**
- **Global Oil Demand For 2012 Is Projected At 89.7 mbd, Up 0.9%. Muted Economic Recovery In 2013 Leads To A 0.8 mbd Rise In Oil Demand To 90.5 mbd (IEA).**
- **Crude Tanker Dwt Demand Projected To Increase By 2.6% y-o-y.**
- **Supply Expected To Remain A Concern As Crude Tanker Fleet Growth Still At Increased Levels.**
- **Supply Rationalization Through:**
 - **Minimal Contracting And Slippage Of Nearly 26% (3Q2012).**
 - **Increasing Demolition Of Crude Tankers => 7 VLCCs And 20 Suezmaxes Scrapped YTD As Opposed To 12 VLCCs And 8 Suezmaxes In 2011.**
 - **Increased Consolidation Through Tanker Pools & Slow Steaming.**



3-Year T/C	5-Year Average
VLCC	\$39,518
Suezmax	\$29,073

Capital Product Partners L.P.

