

Capital Link Forum

March 20, 2008

Capital Product
Partners L.P.



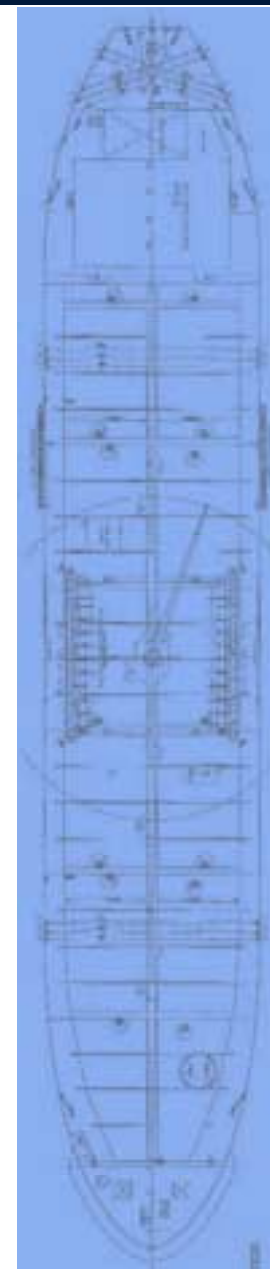
PRODUCT PARTNERS L.P.

CPLP
NASDAQ
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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 management's current assumptions and expectations with respect to expected future events and performance. All statements, other than statements of historical facts, 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 Registration Statement on Form F-1 filed with the SEC, a copy of which can be found on 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 common units.



Investment Highlights

1

- **Leading Transporter of Refined Petroleum Products**
- **Modern, High Quality Fleet**
- **Shipping MLP**
- **Visible and Stable Cash-Flows**
 - Long-Term Charters with Established Counterparties
 - 5 year Fixed Operating Cost Agreement with Sponsor
- **Continued Growth Potential**
 - Contracted Newbuildings on Track
 - Strong Sponsor with Large Newbuilding Program
 - New \$350 Million Credit Facility
- **Favorable Long-Term Macro Fundamentals**












Developments since IPO

2

- **Delivered Strategy: Financial Results and Fleet Growth**
 - **Increased Cash Distribution Every Quarter**
 - **Increased Fleet by 8 Vessels**
 - 5 Contracted Newbuildings
 - 3 Additional Dropdowns from Our Sponsor
 - **Expected Annual Accretion of \$0.12 Per Unit From the 3 Additional Dropdowns**
 - **Secured Financing for Growth Medium-Term**
- 

Modern Fleet with Strong Counterparties

		Vessel	Dwt	Built	Type	Profit Share	Charterer
IPO Fleet	8	Axios	47,000	2007	TC	50/50	
		Avax	47,000	2007	TC	50/50	
		Agisilaos	37,000	2006	TC	50/50	
		Arionas	37,000	2006	TC	50/50	
		Atlantas	37,000	2006	BB	-	
		Aktoras	37,000	2006	BB	-	
		Aiolos	37,000	2007	BB	-	
		Assos	47,000	2006	TC	50/50	
2007	5	Atrotos	47,000	2007	TC	50/50	
		Akeraios	47,000	2007	TC	50/50	
		Anemos I	47,000	2007	TC	50/50	
		Apostolos	47,000	2007	TC	50/50	
		Attikos	12,000	2007	TC	-	 
2008	5	Amore Mio II	158,000	2001	TC	50/50	 
		Aristofanis	12,000	2005	TC	-	
		Alexandros II	51,000	2008	BB	-	 Overseas Shipholding Group, Inc.
		Aristotelis II	51,000	2008	BB	-	
		Aris II	51,000	2008	BB	-	

Average Remaining Charter Duration: 5.1* Years – Average Fleet Age: 2.4 Years

* As of 3/31/2008

Solid Distribution Growth & Strong Unit Coverage

	For the 3 month period ended December 31,2007	For the 3 month period ended September 30,2007	For the period from April 4 to June 30, 2007
Net Income	8,683	8,400 [†]	4,937*
Operating Surplus	10,680	9,631	10,190
Recommended Reserves	(1,684)	(863)	(1,932)
Available Cash	8,996	8,768	8,258
Distribution	\$0.395	\$0.385	\$0.3626
Common Unit Coverage	2.0x	1.9x	2.1x
Total Unit Coverage	1.2x	1.1x	1.2x

- **Distribution growth since March IPO: 5.3%**
- **Dividend yield (Q4 annualized distribution)**: 8.3% (470 bps premium to 10 Year Treasury)**
- **2007 Tax Treatment: 91% of Distribution treated as Qualified Dividend Income and 9% treated as Return on Capital. For the period until end 2009 the QDI is expected to be 40%.**

[†] Includes the operating results of Attikos, which was acquired on September 24, 2007 as though the transfer had occurred at beginning of the period.
 Boosted reported Profits by \$0.5m

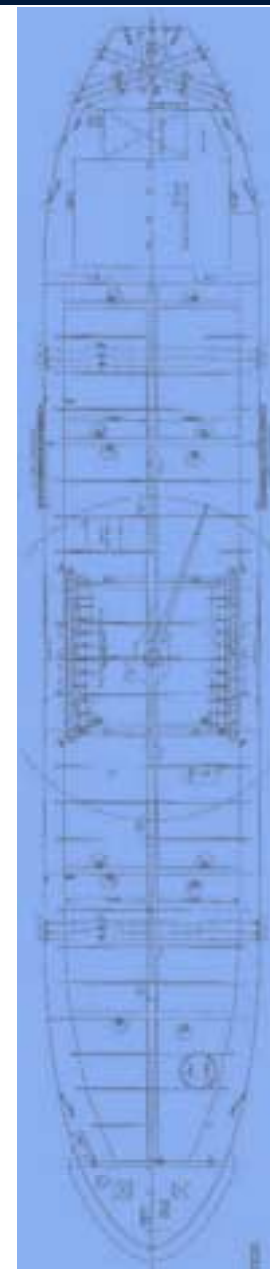
* Includes a non cash write off from the transfer of swaps from the sponsor of \$3.8m

** As of 3/12/2008

New Non-Amortizing \$350 million Credit Facility

5

- We have signed a firm commitment for a new revolving credit facility:
 - Lead Arranger: HSH Nordbank; Co-Arranger: DnB Bank Asa
 - Size: \$350 million
 - Non-amortizing until March 2013
 - Rate: LIBOR + 110 bps
 - Commitment Fee: 32.5 bps
 - Facility expected to be in place by end Q1 2008
- The new facility provides us with the capital and financial flexibility to realize additional acquisitions and grow the company further.
- The new facility will provide financing of up to 50% of new vessel acquisitions from our sponsor or third parties.
- We intend to swap the LIBOR portion of any amounts drawn under this facility until the end of the non-amortizing period, March 2013.



Signed Letter of Intent to acquire Amore Mio II and Aristofanis

Amore Mio II: 159,000 dwt built in 2001 in Daewoo Shipyard, Korea. Purchase price \$95 million

Vessel Name	Charterer	Duration	Earliest redelivery	Net Rate	Profit Share	OPEX
Amore Mio II (159,000dwt)	BP Shipping	34 months	January 2011	\$36,000	50/50 – settled monthly on BTR routes TD5 (60%) and TD6 (40%)	\$8,500

Aristofanis: 12,000dwt built 2005 in Baima Shipyard, China. Purchase Price \$23 million

Vessel Name	Charterer	Duration	Earliest redelivery	Net Rate	Profit Share	OPEX
Aristofanis (12,000dwt)	Shell	25 months	March 2010	\$12,952	-	\$5,500

- On a total purchase price of \$118 million and excluding profit share, the accretion is estimated at approximately 8 cents p.a.
- Intended financing: \$57.5m from new \$350million credit facility and \$2m in cash from the Partnership's reserves. The balance from the issuance of 2.55m units to Capital Maritime & Trading (our sponsor) at \$22.94, a 17% premium to the unit price prior to the announcement.
- In December and January Amore Mio II earned a profit share of \$1 million and \$0.3 million respectively.

M/T 'Amore Mio II'

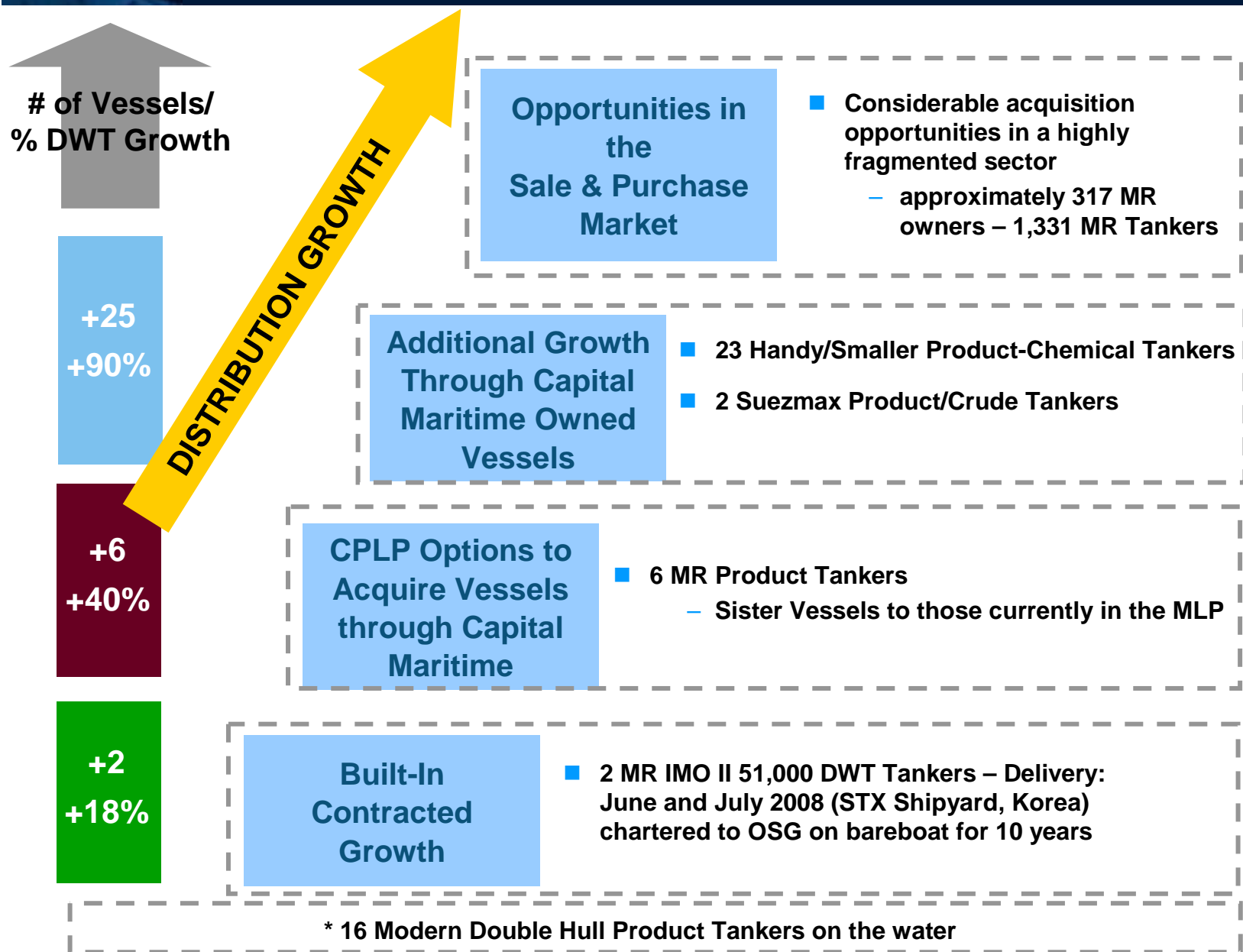


M/T 'Aristofanis'

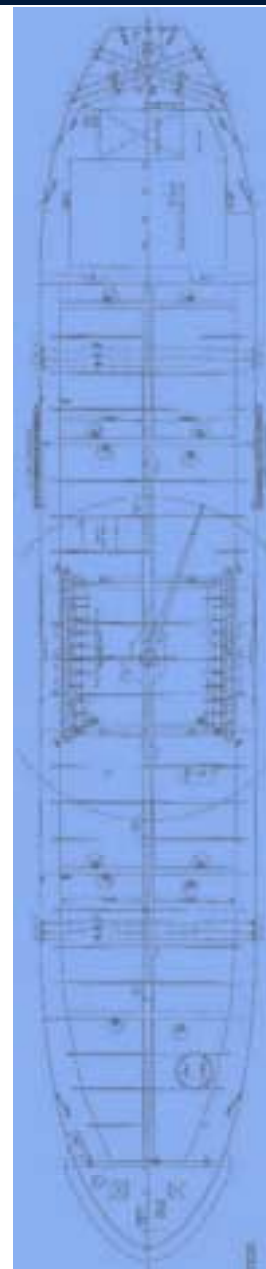


Multiple Avenues of Contracted and Potential Growth

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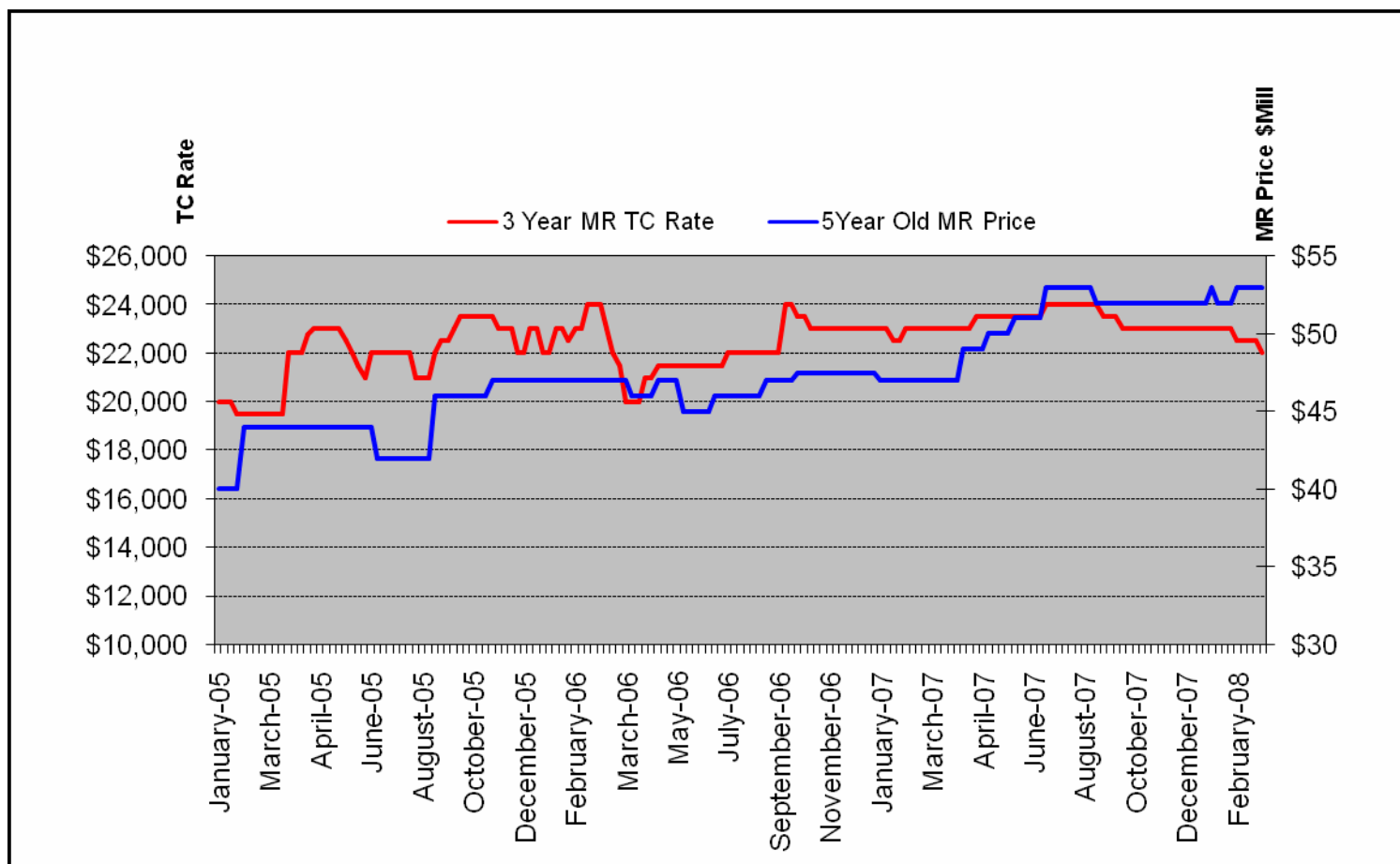


•Assuming completion of Amore Mio II and Aristofanis dropdowns

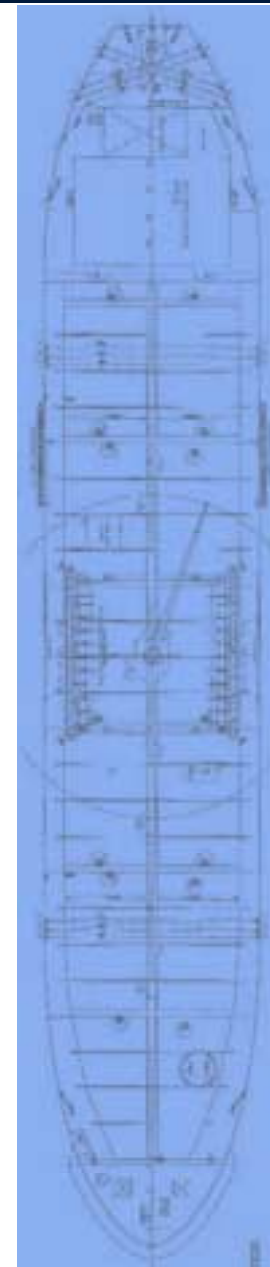


Strong Time Charter Rates and Underlying Asset Prices

8

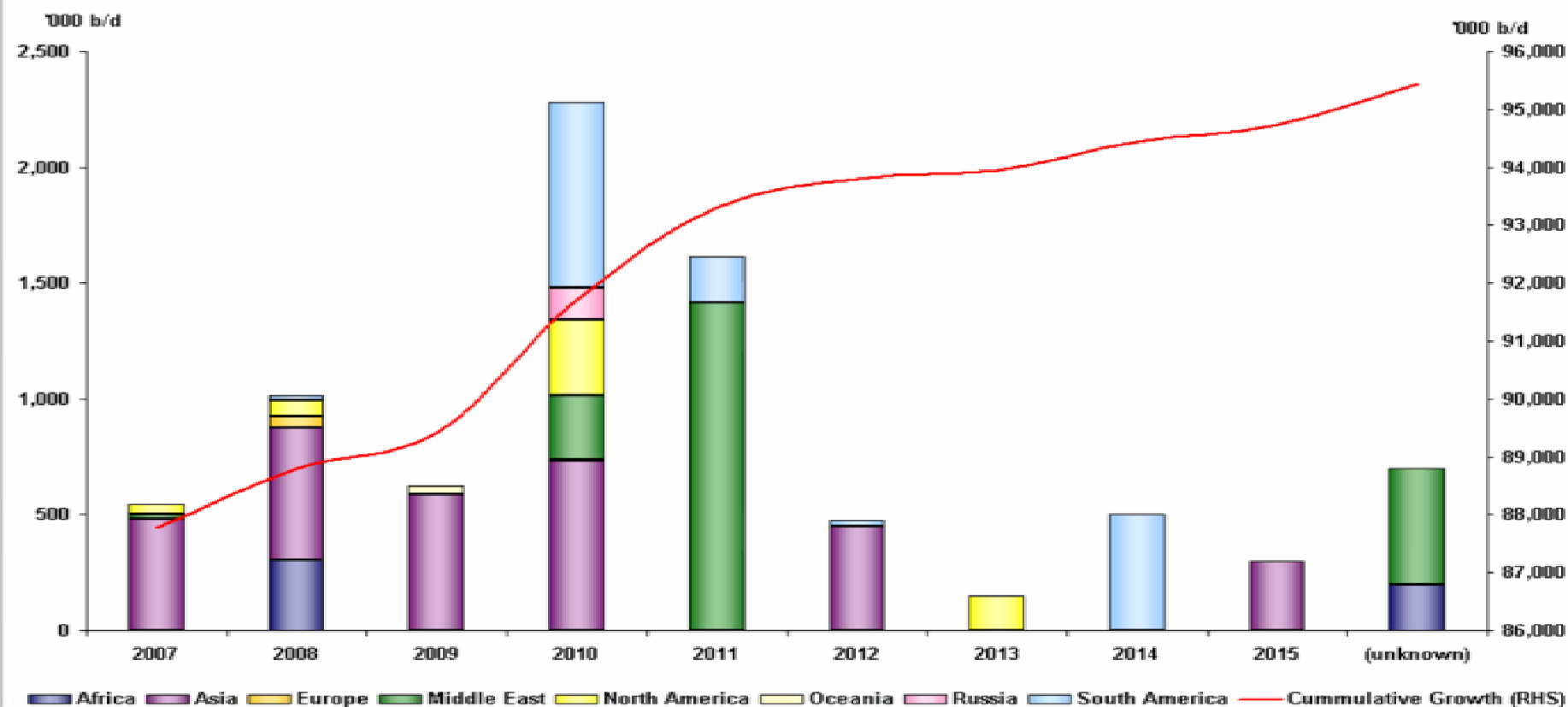


Source: Clarksons Intelligence Network



Global Refinery Expansion

9

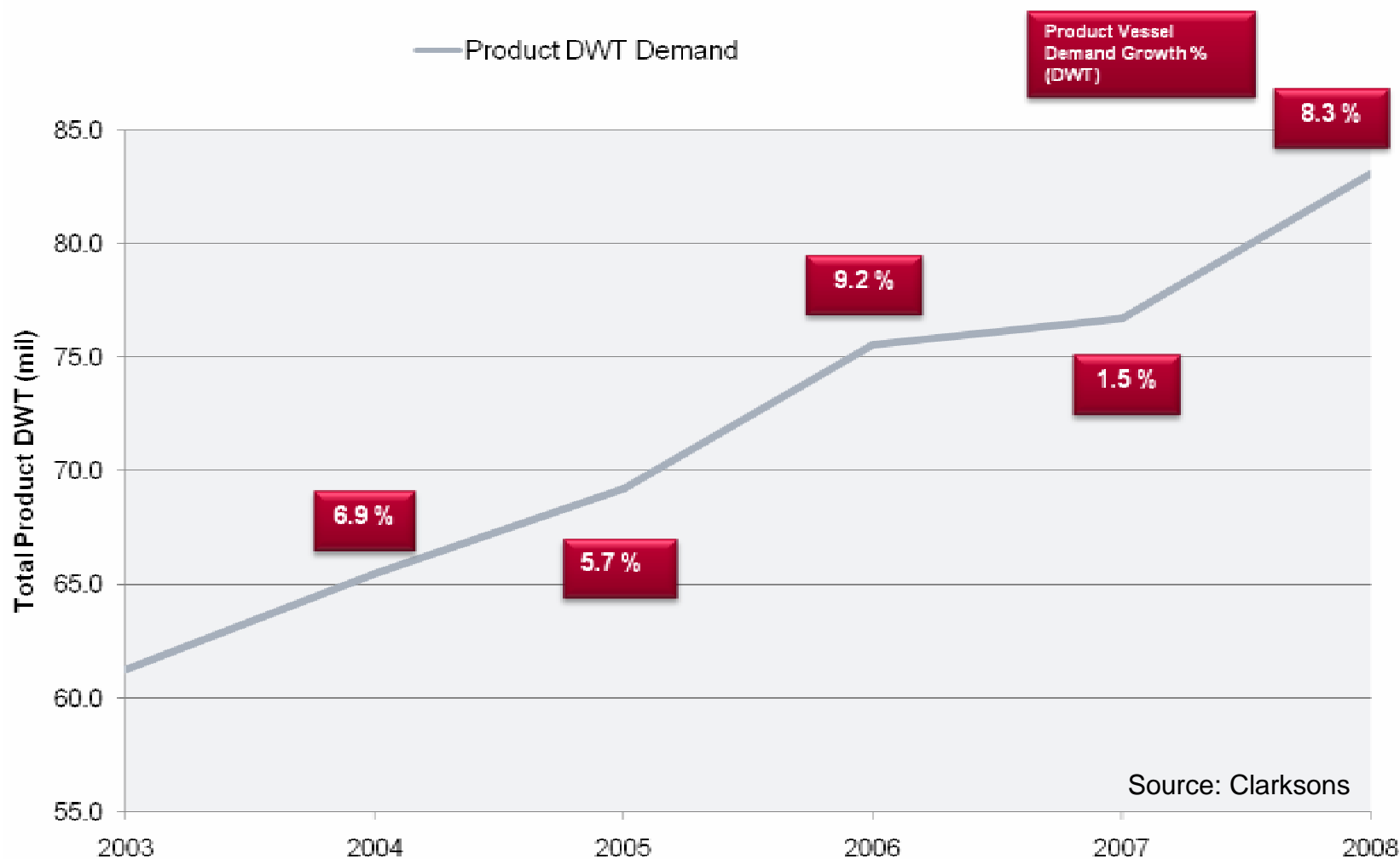


- Global refinery capacity expected to increase approximately 12 billion b/d by 2010.
- The most noticeable change is expected to come from non-OECD countries, increasing refinery capacity with over 30%.
- More than half of scheduled capacity to be introduced after 2010.
- Asia-Pacific accounts for over 50% of the total increase.

Industry Sources

Strong Product Tanker Demand Growth Forecast

10



- Growth in 2008 fuelled by the non OECD economies oil product imports, refinery expansion and the normalization of the weather patterns compared to 2007.



Our Strategy is to Increase Quarterly Distributions per Unit Over Time

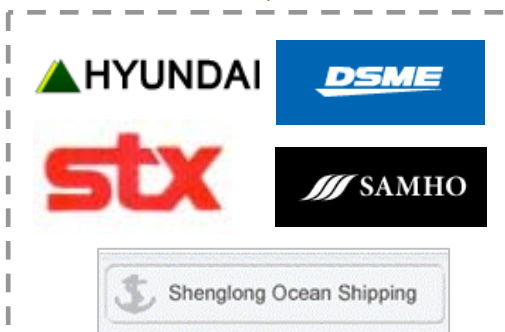
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Key Competitive Advantages Provide Strong Growth Prospects

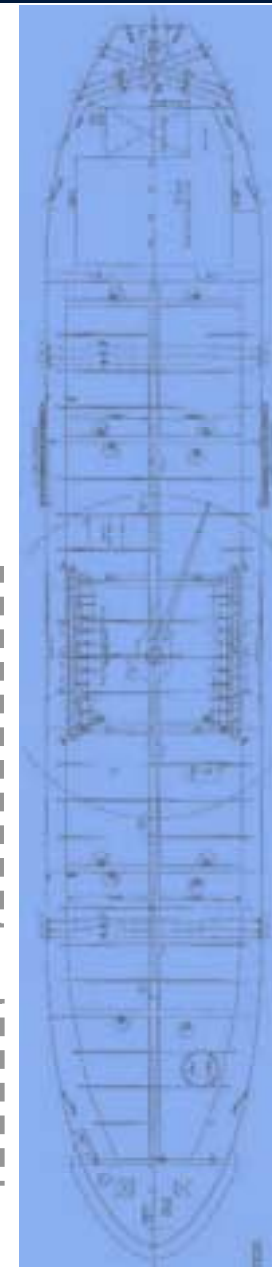
**Industry Reputation
and Network of
Relationships**

**Long-Standing
Relationships with
Leading Global
Shipyards**

**Fleet Management
Expertise with
Competitive
Operating Costs**



**Benefiting from a strong sponsor to achieve
5% - 10% annual distribution growth**



Solid Common Unit Distribution Coverage

12

Operating Surplus for Calculation of Unit Distribution

(Dollars in thousands, except per unit amounts)

	For the 3 month period ended December 31, 2007		For the 3 month period ended September 30, 2007	
Net income		\$8,683		\$8,400
Adjustments to net income				
Depreciation and amortization	4,246		3,642	
Deferred revenue	219		219	
Attikos net income from July 1, 2007 to September 23, 2007			(450)	
Attikos adjustment to reconcile net income to net cash provided by operating activities		4,465	(206)	3,205
PARTNERSHIP'S NET CASH PROVIDED BY OPERATING ACTIVITIES		13,148		11,605
Replacement Capital Expenditures		(2,468)		(1,974)
OPERATING SURPLUS		10,680		9,631
Recommended reserves		(1,684)		(863)
AVAILABLE CASH		\$8,996		\$8,768

Common Unit Coverage	2.0x	1.9x
Total Unit Coverage	1.2x	1.1x

Higher Revenues from Increased Operating Days

13

Statement of Income

(Dollars in thousands)

	For the 3 month period ended December 31, 2007	For the 3 month period ended September 30, 2007
Time and bareboat charter revenues	\$22,645	\$18,770
Expenses:		
Voyage expenses	167	151
Vessel operating expenses – related party	5,129	3,723
Vessel operating expenses	-	268
General and Administrative expenses	600	449
Depreciation and Amortization	4,250	3,558
Operating income	12,499	10,621
Other income (expense), net:		
Interest expense and finance cost	(4,108)	(2,473)
Interest income	289	259
Foreign currency gain/(loss), net	3	(7)
Total other expense, net	(3,816)	(2,221)
Net income	\$8,683	\$8,400

Solid Balance Sheet

Consolidated Balance Sheet

(Dollars in thousands)

	As of December 31, 2007	As of September 30, 2007
Assets		
Total current assets	21,545	17,231
Total fixed assets	429,171	433,354
Other non current assets	4,198	4,194
Total assets	454,914	454,779
Liabilities and Stockholders'/Partners' Equity		
Total current liabilities	3,734	3,815
Total long-term liabilities	289,241	281,036
Stockholders / Partners' Equity		
Accumulated Other Comprehensive Income	(10,288)	(2,316)
General Partner	3,445	3,445
Limited Partners		
Common	102,130	102,141
Subordinated	66,652	66,658
Total stockholders' / Partners' equity	161,939	169,928
Total liabilities and stockholders' / Partners' equity	\$454,914	\$454,779

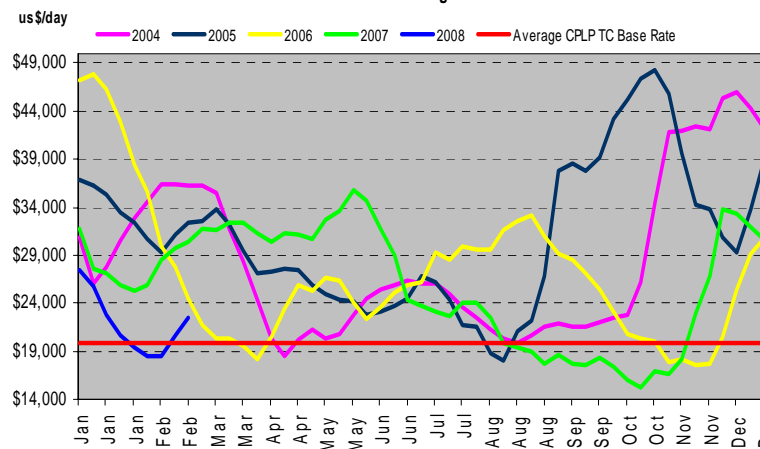
Current Spot Market: Seasonal Recovery – Solid Period Market

15

- **CPLP MRs* average spot earnings: Q4 \$21,890 vs. Q3 \$22,085.**
- **Firmer spot rates in February, despite the lack of arbitrage cargoes for the West. Increased activity as a result of the rise in West coast India exports and the number of stems and the shortage of quality modern MR vessels.**
- **MR Period rates stand at close to record high levels reached in mid 2007.**
- **Modern MR asset prices are well underpinned and a number of sales have been reported close to the \$60 million mark.**
- **2008 Demand is expected to reach 87.5 mb/d (+2%) with Non-OECD countries expected to lead oil demand growth, and gains concentrated in China, India and the Middle East.**
- **Year-on-year global refinery throughput growth in 1Q08 of 0.7 mb/d is driven by China, the FSU and Asia.**

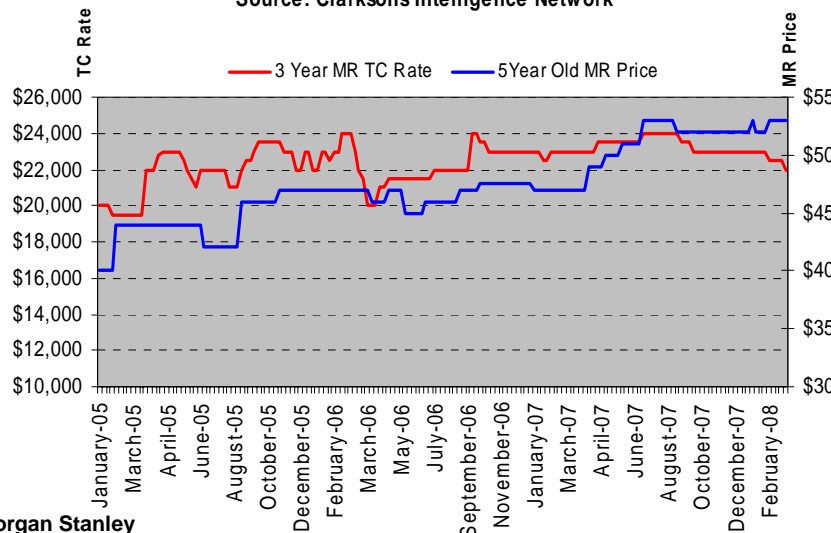
Average Clean Product Tanker Earnings 2004-2008

Source: Clarksons Intelligence Network



3 Year MR TC Rate & 5 Year Old MR Price

Source: Clarksons Intelligence Network

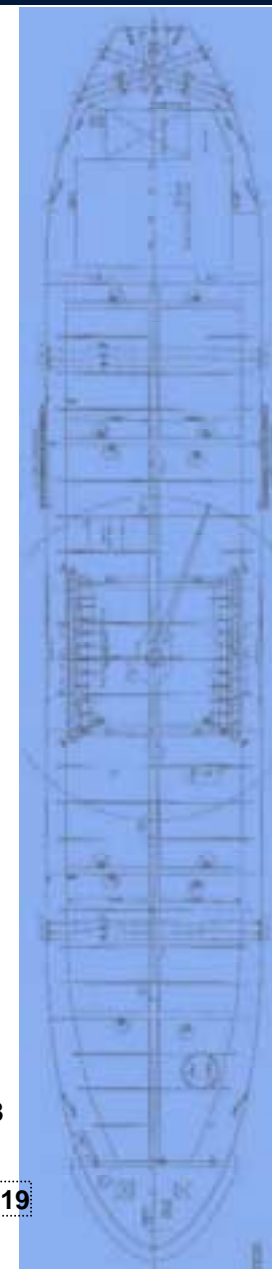
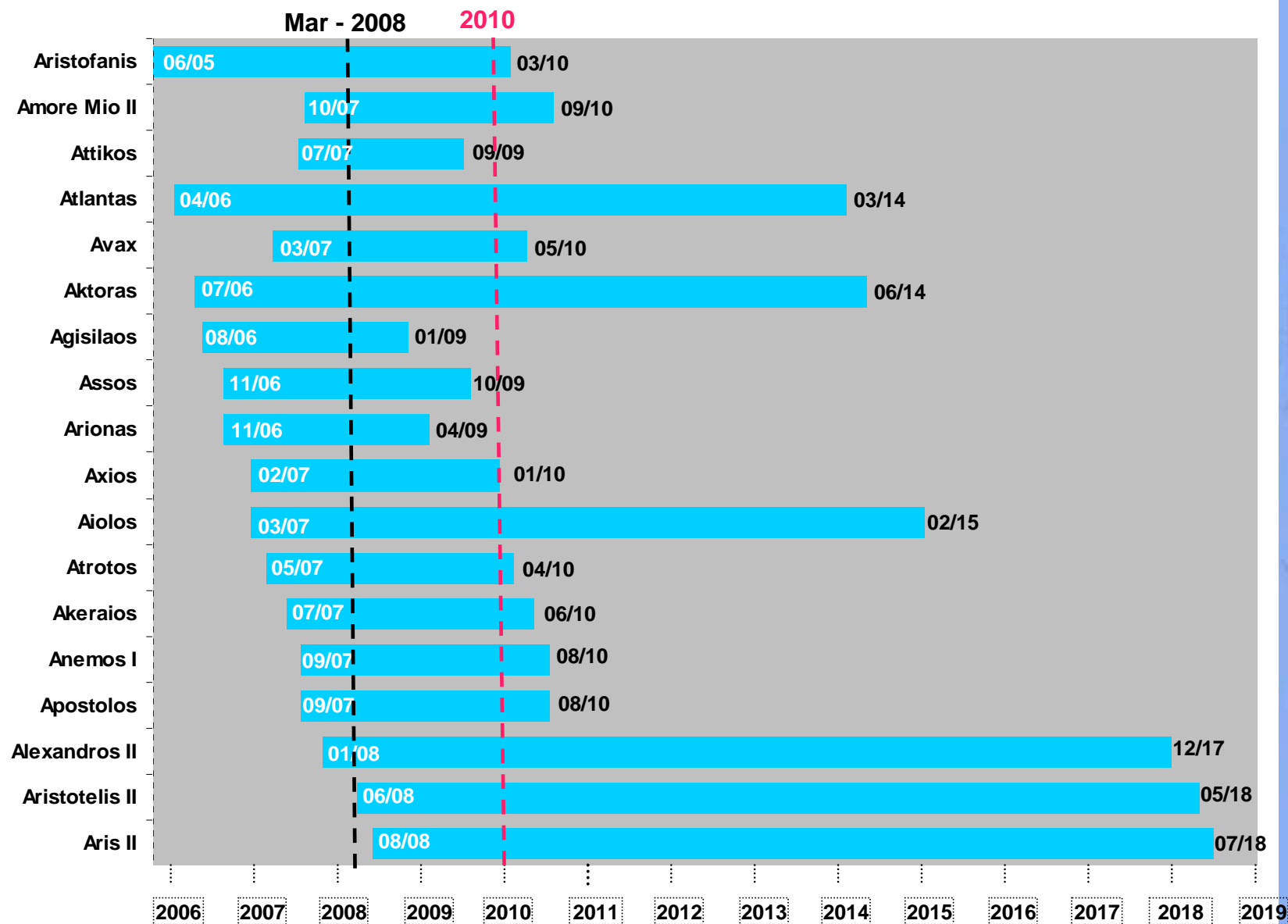


Source: Industry Sources

* Average calculated for the nine MRs on Time Charter to BP and Morgan Stanley with profit sharing arrangements.

Well Positioned to Recharter Our Vessels

16



Potential Vessel Acquisitions from Capital Maritime

17

Key Characteristics of Potential Vessel Acquisitions

		DWT	Vessel	Shipyard	Built	IMO II / III	Ice Class 1A
MR Sister Vessels To be Offered to MLP, when Long-Term Chartered	6	51,000	AGAMEMNON II	STX, S. Korea	Oct-08	✓	
		51,000	AYRTON III	STX, S. Korea	Jan-09	✓	
		51,000	ADONIS II	STX, S. Korea	Feb-09	✓	
		51,000	ASTERIX II	STX, S. Korea	Jun-09	✓	
		37,000	ARISTIDIS	Hyundai Mipo, S. Korea	Jan-06	✓	✓
		37,000	ALKIVIADIS	Hyundai Mipo, S. Korea	Mar-06	✓	✓
Suezmaxes	2	162,000	MILTADIS M II	Daewoo, S. Korea	Apr-06		✓
		160,000	ALTEREGO II	Daewoo, S. Korea	Jun-02		
Handy Sister Chemical Product Tankers	12	25,000	ACHILLEAS II	Samho, S. Korea	Jun-10	✓	
		25,000	ATHLOS II	Samho, S. Korea	Jun-10	✓	
		25,000	AMOR II	Samho, S. Korea	Jul-10	✓	
		25,000	AKTOR II	Samho, S. Korea	Jul-10	✓	
		25,000	ARISTOS II	Samho, S. Korea	Aug-10	✓	
		25,000	ANAXAGORAS II	Samho, S. Korea	Aug-10	✓	
		25,000	AMADEUS II	Samho, S. Korea	Sep-10	✓	
		25,000	AIOLOS II	Samho, S. Korea	Sep-10	✓	
		25,000	AKTORAS II	Samho, S. Korea	Oct-10	✓	
		25,000	ALKAIOS II	Samho, S. Korea	Oct-10	✓	
		25,000	ATLANTAS II	Samho, S. Korea	Nov-10	✓	
		25,000	AMFITRION II	Samho, S. Korea	Nov-10	✓	

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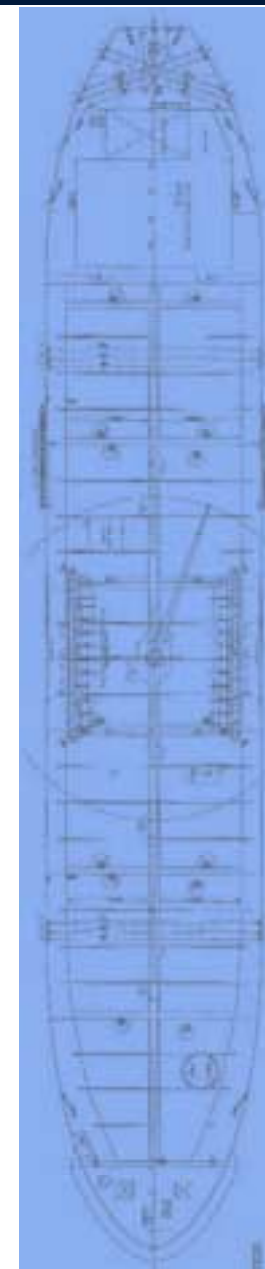


Potential Vessel Acquisitions from Capital Maritime

18

Key Characteristics of Potential Vessel Acquisitions

		DWT	Vessel	Shipyard	Built	IMO II / III
Sister 14k dwt Chemical Product Tankers	9	14,000	AMORITO II	Zhejiang Shenglong, China	Jun-08	✓
		14,000	ALLEGRO II	Zhejiang Shenglong, China	Nov-08	✓
		14,000	ARCHIMIDIS II	Zhejiang Shenglong, China	Dec-08	✓
		14,000	AIAS II	Zhejiang Shenglong, China	Apr-09	✓
		14,000	ACTIVE II	Zhejiang Shenglong, China	Jun-09	✓
		14,000	AMIGO II	Zhejiang Shenglong, China	Jun-09	✓
		14,000	APOLLONAS II	Zhejiang Shenglong, China	Oct-09	✓
		14,000	ADAMASTOS II	Zhejiang Shenglong, China	Nov-09	✓
		14,000	ANIKITOS II	Zhejiang Shenglong, China	Dec-09	✓
Sister 12k dwt Chemical Product Tankers	2	12,000	AKADIMOS	Ziuziang Yinxing, China	Aug-08	✓
		12,000	ASOPOS	Ziuziang Yinxing, China	Dec-08	✓



Capital Product Partners L.P.

CAPITAL
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19

