

Capital Product Partners L.P.
Form F-4
June 09, 2011

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As filed with the Securities and Exchange Commission on June 9, 2011

Registration No. 333-

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form F-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CAPITAL PRODUCT PARTNERS L.P.

(Exact name of Registrant as specified in its Charter)

Capital Product Partners L.P.

(Translation of Registrant's name into English)

Republic of the Marshall Islands

*(State or other jurisdiction of
incorporation or organization)*

4412

*(Primary Standard Industrial
Classification Code Number)*

N/A

*(I.R.S. Employer
Identification Number)*

3 Iassonos Street

Piraeus, 18537

Greece

Tel: +30 210 458-4950

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

CT Corporation System

111 Eighth Avenue

New York, NY 10011

+1 212 894-8440

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this registration statement.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities	Amount to be	Proposed	Proposed	
to be Registered	Registered (1)	Maximum	Maximum	Amount of
		Offering	Aggregate	Registration
		Price per	Offering Price (2)	Fee (3)
		Unit		
CPLP common units	13,899,400	N/A	\$ 173,881,494	\$ 20,187.64

- (1) Calculated based on the maximum number of shares of Crude common stock that the registrant currently expects to allocate to Crude shareholders resident in the United States in connection with the proposed merger described in this registration statement. The shares to be allocated in connection with the proposed merger outside the United States, which include all of the shares of Crude Class B Stock, are not registered under this registration statement.
- (2) Pursuant to Rules 457(f)(1) and 457(c) under the U.S. Securities Act of 1933, as amended (the Securities Act) and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is equal to the aggregate market value of the approximate number of shares of Crude common stock and Crude Class B stock to be exchanged for CPLP common units in the proposed merger (calculated as set forth in note (1) above) based upon a market value of \$12.51 per shares of Crude common stock, the average of the high and low sale prices per share of Crude common stock on the New York Stock Exchange on June 7, 2011.
- (3) Calculated at a rate equal to 0.0001161 multiplied by the proposed maximum aggregate offering price.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE AN AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

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The information in this preliminary proxy statement/prospectus is not complete and may be changed. CPLP may not sell these securities until the registration statement filed with the Securities and Exchange Commission, in which this proxy statement/prospectus is included, is declared effective. This preliminary proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale of these securities is not permitted.

**Subject to Completion
Preliminary Proxy Statement/Prospectus, dated June 9, 2011**

Dear Shareholder:

On behalf of the Board of Directors (the **Crude Board**) of Crude Carriers Corp. (**Crude**), we would like to invite you to the Special Meeting of Crude Shareholders to be held at Crude's offices located at 3 Iassonos Street, Piraeus, 18537 Greece on **June 9, 2011** to consider and vote upon, among other items described in the enclosed Notice of Special Meeting, a proposal to approve the merger agreement that Crude signed with Capital Product Partners L.P., a limited partnership organized under the laws of the Republic of the Marshall Islands (**CPLP**), Capital GP L.L.C., a limited liability company organized under the laws of the Republic of the Marshall Islands (**Capital GP**), and Poseidon Project Corp., a corporation organized under the laws of the Republic of the Marshall Islands and a wholly-owned subsidiary of CPLP (**MergerCo**), on May 5, 2011. Following completion of the merger of MergerCo with and into Crude under the Marshall Islands Business Corporations Act (**MIBCA**), Crude will become a wholly-owned subsidiary of CPLP (the **merger** or the **proposed transaction**).

As defined and described in more detail under **The Merger Agreement** **Terms of the Merger**; **Merger Consideration** below, in the merger, each share of common stock of Crude, par value \$0.0001 per share (**Crude common stock**) and each share of Class B stock of Crude, par value \$0.0001 per share (**Crude Class B stock**), will be converted into the right to receive 1.56 common units of CPLP (**CPLP common units**). CPLP will deliver up to an aggregate of approximately 24,967,275 CPLP common units to Crude shareholders in connection with the merger.

The CPLP common units are listed on Nasdaq under the symbol **CPLP**. The closing price of the CPLP common units on Nasdaq on June 7, 2011, the last practicable trading date prior to the filing with the Securities and Exchange Commission (**SEC**) of the registration statement in which this proxy statement/prospectus is included, was \$8.35. The Crude common stock is currently listed on the New York Stock Exchange (**NYSE**) under the symbol **CRU**. The Crude common stock will be delisted upon completion of the merger. The closing price of the Crude common stock on the NYSE on June 7, 2011 was \$12.64.

The merger was negotiated by the Independent Directors **Committee** of the Crude Board (the **Crude Independent Committee**). After review and consultation with its independent legal and financial advisors, the Crude Independent Committee determined that the merger agreement and the transactions contemplated thereby, including the merger, are fair and reasonable to, and in the best interests of, holders of Crude common stock other than (i) CPLP, (ii) Capital GP, (iii) the officers and directors of Crude that are also officers or directors of CPLP or Capital GP, respectively, or affiliates of any of the foregoing or of Crude (collectively, the **Unaffiliated Shareholders**), and recommended to the Crude Board that it approve the merger agreement and the transactions contemplated thereby, including the merger. Upon such recommendation by the Crude Independent Committee, the Crude Board, by a unanimous vote of the seven directors present, determined that the merger agreement and the transactions contemplated thereby, including the merger, are fair and reasonable to, and in the best interests of, Crude and its shareholders, including the Unaffiliated Shareholders and adopted and approved the merger agreement and the transactions contemplated thereby, including the merger. **The Crude Board therefore recommends that you vote FOR approval of the merger**

agreement and the transactions contemplated by the merger agreement, including the merger.

The consummation of the merger is subject to approval by the holders of a majority of the voting power of shares of Crude common stock and Crude Class B stock outstanding and entitled to vote at the special meeting, voting together as a single class; by the sole holder of shares of Crude Class B stock outstanding and entitled to vote at the special meeting, voting as a separate class; and by holders of a majority of the voting power of the shares of Crude common stock outstanding and entitled to vote at the special meeting that are held by Unaffiliated Shareholders, voting as a separate class. Evangelos M. Marinakis, Chairman of the Crude Board and CEO of Crude, Ioannis E. Lazaridis, President of Crude, Gerasimos G. Kalogiratos, CFO of Crude, and Crude Carriers Investments Corp. (CCIC), holder of all of the outstanding shares of Crude Class B stock, have entered into a support agreement pursuant to which they have agreed, subject to certain conditions, to vote their shares in favor of the proposed transaction.

This proxy statement/prospectus provides Crude shareholders with detailed information about the special meeting of Crude shareholders, the merger agreement and the proposed transaction. You can also obtain information from publicly available documents filed with or furnished to the SEC by Crude and CPLP. We encourage you to read this entire document carefully. **In particular, you should carefully consider the section entitled Risk Factors beginning on page 22.**

We look forward to the successful combination of Crude and CPLP.

Sincerely yours,

Crude Carriers Corp.

/s/ Evangelos M. Marinakis
Evangelos M. Marinakis
Chairman and Chief Executive Officer

Neither the SEC nor any state securities regulator has approved or disapproved of the merger, passed upon the merits or fairness of the merger or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated June 9, 2011 and is expected to first be mailed to Crude shareholders on ,
2011.

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**Crude Carriers Corp.
3 Iassonos Street
Piraeus, 18537
Greece**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON , [], 2011**

NOTICE IS HEREBY given that a Special Meeting of Shareholders (the Special Meeting) of Crude Carriers Corp., a corporation organized under the laws of the Republic of the Marshall Islands (Crude), is scheduled to be held on , 2011 at (Athens, Greece time) at Crude s offices at 3 Iassonos Street, Piraeus, 18537 Greece for the following purposes:

1. To consider and vote upon a proposal to adopt an agreement and plan of merger, dated as of May 5, 2011, by and among Capital Product Partners L.P., a limited partnership organized under the laws of the Republic of the Marshall Islands (CPLP), Capital GP L.L.C. (Capital GP), a limited liability company organized under the laws of the Republic of the Marshall Islands, Poseidon Project Corp., a corporation organized under the laws of the Republic of the Marshall Islands and a wholly-owned subsidiary of CPLP (MergerCo), and Crude, pursuant to which each share of Crude common stock and Crude Class B stock will be automatically converted into the right to receive 1.56 CPLP common units, and to approve the merger of MergerCo with and into Crude, with Crude continuing as the surviving corporation, as a result of which Crude will become a wholly-owned subsidiary of CPLP (the merger).
2. To consider and vote upon any proposal to adjourn the Special Meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the Special Meeting to adopt the merger agreement and approve the proposed merger.

This Notice and the proxy statement/prospectus describe the merger agreement and the proposed transaction in detail, and the proxy statement/prospectus includes, as Appendix A, the complete text of the merger agreement. We urge you to read these materials carefully for a complete description of the merger agreement and the proposed transaction. The proxy statement/prospectus forms a part of this Notice.

The Independent Directors Committee (the Crude Independent Committee) of the Board of Directors of Crude (the Crude Board) (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are fair and reasonable to, and in the best interests of, the holders of Crude common stock other than (a) CPLP, (b) Capital GP, (c) the officers and directors of Crude that are also officers or directors of CPLP or Capital GP, respectively, or (d) affiliates of any of the foregoing or Crude (collectively, the Unaffiliated Shareholders), (ii) recommended to the Crude Board that it declare the advisability of, and approve, the merger agreement and the transactions contemplated thereby, including the merger, and (iii) recommended to the Crude Board that it recommend to the Crude shareholders that they adopt and approve the merger agreement.

Upon such recommendation by the Crude Independent Committee, the Crude Board, by a unanimous vote of the seven directors present, (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are fair and reasonable to, and in the best interests of, Crude and its shareholders, including the Unaffiliated Shareholders, (ii) adopted and approved the merger agreement and the transactions contemplated thereby, including the merger, and (iii) resolved to recommend to the Crude shareholders that they approve the merger agreement and the transactions contemplated thereby, including the merger.

The Crude Board unanimously recommends that Crude shareholders vote FOR adoption of the merger agreement and approval of the transactions contemplated by the merger agreement, including the merger, and FOR the proposal to adjourn the Special Meeting, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement and approve the merger.

The merger must be approved by: (i) holders of a majority of the voting power of the shares of Crude common stock and Crude Class B stock outstanding and entitled to vote at the Special Meeting, voting together as a single class; (ii) by the sole holder of the shares of Crude Class B stock outstanding and entitled

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to vote at the Special Meeting, voting as a separate class; and (iii) by the holders of a majority of the voting power of the shares of Crude common stock outstanding and entitled to vote at the Special Meeting that are held by the Unaffiliated Shareholders, voting as a separate class.

With respect to the merger, Evangelos M. Marinakis, Chairman of the Board and CEO of Crude, Ioannis E. Lazaridis, President of Crude, Gerasimos G. Kalogiratos, CFO of Crude, and Crude Carriers Investments Corp. (CCIC), holder of all of the outstanding shares of Crude Class B stock, have entered into a support agreement pursuant to which they have agreed to vote their shares in favor of the merger.

The Crude Board has fixed the close of business on , 2011 as the record date for determining the shareholders entitled to notice of, and to vote at, the Special Meeting and any adjournment of the Special Meeting. Only shareholders of record as of the record date will be entitled to notice of and to vote at the Special Meeting.

YOUR VOTE IS VERY IMPORTANT.

Your proxy is being solicited by the Crude Board. The merger agreement must be adopted and the merger must be approved by Crude shareholders in order for the proposed transaction to be consummated.

Whether or not you plan to attend the Special Meeting in person, we urge you to vote your shares as promptly as possible by proxy by completing, signing and dating your proxy card and returning it in the postage-paid envelope provided, so that your shares may be represented and voted at the Special Meeting. If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions furnished by the record holder. You may revoke your proxy at any time before the Special Meeting. If you attend the Special Meeting and vote in person, your proxy vote will not be used.

Please do not send your Crude stock certificates at this time. If the proposed transaction is completed, you will be sent instructions regarding the surrender of your Crude stock certificates.

If you have any questions about voting of your shares, please contact Crude s proxy solicitor, Morrow & Co. LLC (Morrow), at +1 800 662-5200.

By Order of the Board of Directors

Evangelos M. Marinakis
Chairman and Chief Executive Officer

June 9, 2011

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS

**Important Notice Regarding the Availability of Proxy Materials
for the Shareholder Meeting to Be Held on , 2011:**

**The proxy statement/prospectus is
available at <http://> .**

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NOTE ON REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates business and financial information about Crude and CPLP from other documents that have not been included in or delivered with this proxy statement/prospectus. These documents are available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference into this proxy statement/prospectus by accessing the Internet website maintained by the Securities and Exchange Commission (the SEC), at www.sec.gov, by accessing the investor relations website of Crude at www.crudecarrierscorp.com or of CPLP at www.capitalpplp.com, or by requesting copies in writing or by telephone from the appropriate company as follows:

Crude Carriers Corp.
Attention: Secretary
3 Iassonos Street
Piraeus, 18537
Greece
+30 210 4584 900

Capital Product Partners, L.P.
Attention: Secretary
3 Iassonos Street
Piraeus, 18537
Greece
+30 210 4584 900

If you are a Crude shareholder and you would like to request any documents incorporated by reference into this proxy statement/prospectus, please do so by , 2011 in order to receive them before the Crude special meeting. If you request any documents incorporated by reference into this proxy statement/prospectus from Crude or CPLP, those documents will be mailed to you promptly by first-class mail, or by similar means.

Please see the section captioned "Where You Can Find More Information" beginning on page 125 for additional information about the documents incorporated by reference into this proxy statement/prospectus.

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QUESTIONS AND ANSWERS ABOUT THE CRUDE SPECIAL MEETING

Q: What is the purpose of this document?

A: This document serves as Crude's proxy statement and as the prospectus of CPLP. As a prospectus, CPLP is providing this document to Crude shareholders because CPLP is offering its common units in exchange for shares of Crude common stock and Crude Class B stock. As a proxy statement, this document is being provided to Crude shareholders because the Crude Board is soliciting their proxies to vote to approve, at a special meeting of shareholders, the merger agreement, pursuant to which MergerCo will merge with and into Crude, with Crude continuing as the surviving company, as a result of which Crude will become a wholly-owned subsidiary of CPLP.

Q: What matters will Crude shareholders be asked to vote on at the Crude special meeting?

A: There are two proposals on which Crude shareholders are being asked to vote:

a proposal to approve and adopt the merger agreement and the transactions contemplated thereby, including the merger (the Merger Proposal); and

a proposal to adjourn the special meeting in the event Crude does not receive the requisite shareholder votes to approve the Merger Proposal (the Adjournment Proposal).

Q: When and where is the special meeting of Crude shareholders?

A: The special meeting of Crude shareholders will take place at Crude's offices located at 3 Iassonos Street, Piraeus, 18537 Greece, on , 2011, at (Athens, Greece time).

Q: How can I attend the Crude special meeting in person?

A: If you wish to attend the meeting in person you must be present before (Athens, Greece time) on , 2011, at 3 Iassonos Street, Piraeus, 18537 Greece for your identification as a holder of record of shares of Crude common stock. Doors open at (Athens, Greece time).

Q: Who may vote at the special meeting?

A: Only holders of record of shares of Crude common stock and Crude Class B stock entitled to vote in respect thereof as of the close of business on , 2011 may vote at the special meeting. As of June 8, 2011, there were 13,899,400 shares of Crude common stock and 2,105,263 shares of Crude Class B stock outstanding and entitled to vote.

Q: What is the quorum requirement for the special meeting?

A: For purposes of the vote by the holders of shares of Crude common stock and Crude Class B stock, considered as a single class, the holders of a majority in total voting power of the shares of Crude common stock and Crude Class B stock issued and outstanding as of the record date entitled to vote at the special meeting of the shareholders, present in person or represented by proxy, shall constitute a quorum. For purposes of the vote by the holder of all of the outstanding shares of Crude Class B stock, the holders of a majority in total voting power

of the shares of Crude Class B stock issued and outstanding as of the record date entitled to vote at the special meeting of the shareholders, present in person or represented by proxy, shall constitute a quorum. In the absence of a quorum, the Chairman of the meeting or the holders of a majority of the votes entitled to be cast by the shareholders of Crude common stock and Crude Class B stock, considered as a single class, who are present in person or by proxy may adjourn the meeting.

Q: What is the required vote to approve and authorize the Merger?

A: The merger must be approved by: (i) holders of a majority of the voting power of the shares of Crude common stock and Crude Class B stock outstanding and entitled to vote at the Special Meeting, voting together as a single class; (ii) by the sole holder of the shares of Crude Class B stock outstanding and entitled to vote at the Special Meeting, voting as a separate class; and (iii) by the holders of a majority

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of the voting power of the shares of Crude common stock outstanding and entitled to vote at the Special Meeting that are held by the Unaffiliated Shareholders, voting as a separate class.

With respect to the merger, Evangelos M. Marinakis, Chairman of the Board and CEO of Crude, Ioannis E. Lazaridis, President of Crude, Gerasimos G. Kalogiratos, CFO of Crude, and CCIC, holder of all of the outstanding shares of Crude Class B stock, have entered into a support agreement pursuant to which they have agreed to vote their shares in favor of the merger.

Q: What is the required vote to approve the Adjournment Proposal?

A: Under our amended and restated bylaws, the Chairman of the meeting or the holders of a majority of the votes entitled to be cast by the holders of Crude common stock and Crude Class B stock, considered as a single class, who are present in person or by proxy may adjourn the meeting.

Q: Has the Crude Board recommended approval of the Merger Proposal and the other Proposals?

A: Yes. The Crude Board, acting on the recommendation of the Crude Independent Committee, has recommended, by a unanimous vote of the seven directors present, to Crude shareholders that they vote FOR the approval of the Merger Proposal and the Adjournment Proposal at the special meeting. After careful deliberation of the terms and conditions of these proposals, the Crude Board has determined that, the merger agreement and the transactions contemplated by the merger agreement, including the merger, are fair and reasonable to, and in the best interests of, Crude and its shareholders, including the Unaffiliated Shareholders. Please see The Proposed Transaction Background of the Proposed Transaction and The Proposed Transaction Recommendation of the Crude Independent Committee and the Crude Board; Crude's Reasons for the Proposed Transaction for a discussion of the factors that the Crude Board considered in deciding to recommend the approval and authorization of the merger.

Q: What will I receive in the merger?

A: Pursuant to the merger agreement, each outstanding share of Crude common stock and Crude Class B stock will be converted into the right to receive 1.56 CPLP common units. Following completion of the merger, CPLP unitholders will own approximately 65% of the combined entity, with Crude shareholders owning the remaining approximately 35%.

Q: How can I vote?

A: Please vote your shares of Crude common stock as soon as possible after carefully reading and considering the information contained in this proxy statement/prospectus. You may vote your shares prior to the special meeting by signing and returning the enclosed proxy card. If you hold your shares in street name (which means that you hold your shares through a bank, brokerage firm or nominee), you must vote in accordance with the instructions on the voting instruction card that your bank, brokerage firm or nominee provides to you. If you want to attend the special meeting and vote in person, we will give you ballots when you arrive. However, if your shares are held in the name of your broker, bank or another nominee, you must get a proxy from such broker, bank or other nominee. That is the only way we can be sure that the broker, bank or nominee has not already voted your shares.

Q: What does it mean if I get more than one proxy card?

A: It means you have multiple accounts at the transfer agent and/or with brokers. Please sign and return all proxy cards to ensure that all of your shares of Crude common stock are voted.

Q: If my shares are held in street name by my bank, brokerage firm or nominee, will they automatically vote my shares for me?

A: No. Your bank, brokerage firm or nominee cannot vote your shares without instructions from you. You should instruct your bank, brokerage firm or nominee how to vote your shares, following the instructions contained in the voting instruction card that your bank, brokerage firm or nominee provides to you.

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Q: What if I abstain from voting or fail to instruct my bank, brokerage firm or nominee how to vote my shares?

A: If you neither attend the meeting, return your proxy card or instruct your bank, brokerage firm or nominee how to vote your shares, and your bank, brokerage firm or nominee does not have discretionary authority to vote on your behalf in the absence of instructions, your shares will not be treated as shares present for purposes of determining the presence of a quorum on any matter.

If you do attend the meeting, return your proxy card, instruct your bank, brokerage firm or nominee how to vote your shares, or if your bank, brokerage firm or nominee has discretionary authority to vote on your behalf and either attend the meeting or return the proxy card, your shares will be treated as shares present for purposes of determining the presence of a quorum. For purposes of determining the presence of a quorum, it makes no difference whether you have instructed your bank, brokerage firm or nominee to vote for, against or abstain.

Proxies that are marked `abstain` and proxies relating to `street name` shares that are returned to us but marked by brokers as `not voted` will be treated as shares present for purposes of determining the presence of a quorum on all matters. The latter will not be treated as shares entitled to vote on the matter as to which authority to vote is withheld by the broker.

Q: Why is my vote important?

A: If you do not return your proxy card or vote in person at the special meeting, it will be more difficult for Crude to obtain the necessary quorum to hold the special meeting. In addition, the adoption and approval of the merger agreement and the transactions contemplated by the merger agreement, including the merger, require the affirmative votes of the holders of a majority of the voting power of the shares of Crude common stock and Crude Class B stock outstanding and entitled to vote at the Special Meeting, voting as a single class; the sole holder of the shares of Crude Class B stock outstanding and entitled to vote at the Special Meeting, voting as a separate class; and a majority of voting power of the shares of Crude common stock outstanding and entitled to vote at the Special Meeting that are held by the Unaffiliated Shareholders, voting as a separate class. Because these three required votes are based on a majority of all shares outstanding (i.e., not just a majority of the shares present at the meeting and voting), if you abstain from voting, or if you fail to vote or fail to instruct your bank, brokerage firm or nominee how to vote, that will make it more difficult to achieve the votes required to approve the Merger Proposal.

Q: Can I change my vote after I have mailed my proxy card?

A: Yes. You may change your vote at any time before your proxy is voted at the special meeting. You may revoke your proxy by executing and returning a proxy card dated later than the previous one, or by attending the special meeting in person and casting your vote by ballot or by submitting a written revocation stating that you would like to revoke your proxy. If you hold your shares through a bank, brokerage firm or nominee, you should follow the instructions of your bank, brokerage firm or nominee regarding the revocation of proxies. You should send any notice of revocation or your completed new proxy card, as the case may be, to:

Crude Carriers Corp.

Investor Relations Representative

Nicolas Bornozis, President
Capital Link, Inc.
230 Park Avenue Suite 1536
New York, NY 10160, USA
Tel: +1 212 661-7566
E-mail: crudecarriers@capitallink.com

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Q: When is the merger expected to occur?

A: Assuming the requisite shareholder approval is received, Crude expects that the merger will occur during the third quarter of 2011.

Q: What happens if the merger is not consummated?

A: If the merger agreement is not adopted by the shareholders of Crude or if the merger is not consummated for any other reason, the shareholders of Crude would not receive any payment for their shares of Crude common stock or Crude Class B stock in connection with the merger. Instead, Crude would remain an independent public company, and the Crude common stock would continue to be listed and traded on the NYSE. Under specified circumstances, Crude may be required to pay to CPLP a fee with respect to the termination of the merger agreement, as described under *The Merger Agreement – Termination Fees and Reimbursement of Expenses* beginning on page 96.

Q: May I seek statutory appraisal rights with respect to my shares?

A: Under Marshall Islands law, a shareholder of a corporation has the right to vote against any plan of merger to which the corporation is a party. If such shareholders vote against the plan of merger, they may have the right to seek payment from their corporation of the appraised fair value of their shares (instead of the contractual merger consideration). However, the right of a dissenting shareholder to receive payment of the appraised fair value of his shares is not available if the shares of such class or series of stock are (i) listed on a securities exchange or (ii) held of record by more than 2,000 holders. Since shares of Crude common stock are traded on the NYSE, a dissenting holder of shares of Crude common stock has no right to receive payment from Crude for the appraised fair market value of his shares under Marshall Islands law. Furthermore, pursuant to the Support Agreement, CCIC, as the sole holder of the Crude Class B stock, has waived any appraisal rights it might have under Marshall Islands law.

Q: Is the merger expected to be taxable to me?

A: The merger has been structured to qualify as a reorganization for United States federal income tax purposes, and it is a condition to CPLP's and Crude's obligations to complete the merger that CPLP receive a legal opinion from a nationally recognized law firm, which is expected to be Akin Gump Strauss Hauer & Feld LLP, and Crude receive a legal opinion from Sullivan & Cromwell LLP, to the effect that the merger should qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code). Provided that the merger qualifies as such, holders of Crude common stock generally will not recognize any gain or loss for United States federal income tax purposes on the exchange of their Crude common stock for CPLP common units pursuant to the merger, except for any gain or loss that may result from the receipt by such holders of cash instead of fractional CPLP common units.

It is important to note that the United States federal income tax consequences described above may not apply to some holders of Crude common stock, including certain holders specifically referred to under *Material United States Federal Income Tax Consequences to Crude Shareholders* beginning on page 73. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the tax consequences of the merger in your particular circumstances, as well as any tax consequences that may arise from the laws of any other taxing jurisdiction.

Q: Where can I find more information about the companies?

A: You can find more information about Crude and CPLP in the documents described under **Where You Can Find More Information** and **Incorporation of Certain Documents by Reference** on page 125 and on the website of each company at www.crudecarrierscorp.com for Crude and www.capitalpplp.com for CPLP.

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SUMMARY

*This summary highlights selected information from this proxy statement/prospectus and may not contain all the information that is important to you. To understand the merger agreement and the proposed transaction fully and for a more complete description of the legal terms of the merger, you should carefully read this entire proxy statement/prospectus and the other documents to which CPLP refers you, including in particular the copies of the merger agreement and the opinion of Jefferies & Company, Inc. that are attached to this proxy statement/prospectus and incorporated by reference into this proxy statement/prospectus. Please see also *Where You Can Find More Information and Incorporation of Certain Documents by Reference* on page 125. CPLP has included page references parenthetically to direct you to a more complete description of many of the topics presented in this summary.*

The Companies (page 43)

Crude Carriers Corp.

3 Iassonos Street
Piraeus, 18537
Greece
+30 210 4584 900

Crude Carriers Corp. is a corporation organized under the laws of the Republic of the Marshall Islands focusing on the maritime transportation of crude oil cargoes. It employs its vessels in the spot tanker market or under spot related employment. Crude owns a modern, high specification fleet of crude oil tankers, comprising two VLCCs (Very Large Crude Carriers) and three Suezmax tankers, with a weighted average age of 2.1 years as of March 31, 2011, and a total carrying capacity of approximately 1,058,344 dwt. Crude's vessels transport mainly crude oil and fuel oil along worldwide shipping routes. Capital Ship Management Corp., a subsidiary of Capital Maritime & Trading Corp. (Capital Maritime), an international shipping company, serves as the manager of Crude's vessels. Currently three out of Crude's five vessels are employed with Shell International Trading & Shipping Co. Ltd. (Shell) under spot index linked time charter arrangements, which are also subject to a profit sharing arrangement. Shares of Crude common stock have traded on the NYSE under the symbol CRU since Crude's initial public offering in March 2010. As of March 31, 2011, Crude had approximately \$414.1 million in total assets.

Capital Product Partners L.P.

3 Iassonos Street
Piraeus, 18537
Greece
+30 210 4584 900

Capital Product Partners L.P. is a limited partnership organized under the laws of the Republic of the Marshall Islands, whose vessels trade on a worldwide basis and are capable of carrying crude oil, refined oil products, such as gasoline, diesel, fuel oil and jet fuel, as well as edible oils and certain chemicals such as ethanol. As of March 31, 2011, CPLP's fleet consisted of 21 double-hull tankers with an average age of approximately 4.7 years, including one of the largest Ice Class 1A MR product tanker fleets in the world based on number of vessels and carrying capacity, with 83% of the fleet total days in the last nine months of 2011 secured under period charter coverage. In June 2011 CPLP is expected to begin operating one drybulk capesize vessel. Capital Ship Management Corp., a subsidiary of Capital Maritime, serves as the manager of CPLP's vessels. CPLP charters 19 of its 22 vessels (including the capesize vessel) under medium- to long-term time and bareboat charters to large charterers such as BP Shipping Limited, Petroleo Brasileiro S.A., Capital Maritime and subsidiaries of Overseas Shipholding Group Inc. CPLP's common units trade on Nasdaq

under the symbol CPLP. CPLP unitholders also receive reports on Form 1099, as the partnership is treated as a

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corporation for U.S. tax purposes. As of March 31, 2011, CPLP had approximately \$752.9 million in total assets.

Capital GP L.L.C.

3 Iassonos Street
Piraeus, 18537
Greece
+30 210 4584 900

Capital GP L.L.C. is a limited liability company organized under the laws of the Republic of the Marshall Islands. It is the general partner of CPLP and a wholly-owned subsidiary of Capital Maritime.

Poseidon Project Corp.

3 Iassonos Street
Piraeus, 18537
Greece
+30 210 4584 900

Poseidon Project Corp. is a corporation incorporated under the laws of the Republic of the Marshall Islands and is a wholly-owned subsidiary of CPLP. This entity was recently formed for the sole purpose of effecting the merger.

Structure of the Proposed Transaction (page 44)

The merger agreement provides for the transaction described below. The merger agreement is attached to this document as Appendix A and is incorporated by reference into this proxy statement/prospectus. We urge you to read the merger agreement carefully and in its entirety, as it is the legal document that governs the proposed transaction and your rights and obligations in connection with the proposed transaction.

Pursuant to the merger agreement at the time the proposed transaction is completed:

MergerCo will be merged with and into Crude, with Crude continuing as the surviving corporation, as a result of which Crude will become a wholly-owned subsidiary of CPLP; and

each share of Crude common stock and Crude Class B stock will be automatically converted into the right to receive 1.56 CPLP common units (the Crude exchange ratio).

In addition, at the effective time of the proposed transaction:

Crude's amended and restated articles of incorporation and its amended and restated bylaws will be substantially in the forms attached as Annex B and Annex C to Appendix A of this proxy statement/prospectus;

CPLP's current directors and one current member of the Crude Independent Committee, which will be Dimitris Christacopoulos, will be the directors of CPLP immediately after the effective time of the proposed transaction, and Evangelos M. Marinakis will continue to serve as Chairman of the Board of CPLP, as described in the section captioned The Proposed Transaction Continuing Board and Management Positions beginning on page 71;

CPLP's current officers will remain in their positions. There will be additional officers as described in the section captioned The Proposed Transaction Continuing Board and Management Positions beginning on page 71;

CPLP's current headquarters will be the combined company's headquarters; and

CPLP's common units will continue to be listed and traded on Nasdaq under the trading symbol CPLP. As promptly as practicable following completion of the transaction, CPLP will cause all shares of Crude common stock to be delisted from the NYSE.

Crude and CPLP expect to incur approximately \$4.0 million and \$4.0 million, respectively, in fees and costs associated with consummating the proposed transaction.

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The structural organization of the companies before and after completion of the proposed transaction is illustrated on the following pages.

**BEFORE THE PROPOSED TRANSACTION
(as of March 31, 2011)**

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Recommendation to Crude s Shareholders (page 56)

The Crude Board (consistent with the recommendation of the Crude Independent Committee) believes the merger agreement and the transactions contemplated by the merger agreement, including the merger, are fair and reasonable to, and in the best interests of, Crude and its shareholders, including the Unaffiliated Shareholders, and recommends that you vote FOR the Merger Proposal. When you consider the Crude Board s recommendation, you should be aware that Crude s directors may have interests in the transaction that may be different from, or in addition to, your interest. These interests are described in The Proposed Transaction Interests of Crude s Directors and Executive Officers in the Proposed Transaction.

Crude s Reasons for the Proposed Transaction (page 56)

In evaluating the proposed transaction, the Crude Independent Committee consulted its legal and financial advisors and, in making its recommendation, considered a number of factors, including those factors described under The Proposed Transaction Background of the Proposed Transaction, and The Proposed Transaction Recommendation of the Crude Independent Committee and the Crude Board; Crude s Reasons for the Proposed Transaction.

Opinion of the Crude Independent Committee s Financial Advisor (page 60)

The Crude Independent Committee retained Jefferies & Company, Inc. (Jefferies) to act as its financial advisor in connection with the merger and to render to the Crude Independent Committee an opinion as to the fairness of the Crude exchange ratio to the Unaffiliated Shareholders. At the meeting of the Crude Independent Committee on May 5, 2011, Jefferies rendered its opinion to the Crude Independent Committee, to the effect that, as of that date, and based upon and subject to the assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by Jefferies set forth in its opinion, the Crude exchange ratio was fair, from a financial point of view, to the Unaffiliated Shareholders.

Jefferies opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by Jefferies in rendering its opinion. Jefferies opinion was directed to the Crude Independent Committee and addresses only the fairness, from a financial point of view and as of the date of the opinion, of the Crude exchange ratio to the Unaffiliated Shareholders. It does not address any other aspects of the merger and does not constitute a recommendation as to how any holder of Crude common stock or Crude Class B stock should vote on the merger or any matter related thereto.

The full text of the written opinion of Jefferies is attached as Appendix B to this proxy statement/prospectus. Crude encourages its shareholders to read Jefferies opinion carefully and in its entirety.

Crude Special Meeting; Record Date; Required Vote (page 39)

The special meeting of Crude shareholders is scheduled to be held on , 2011 at (Athens, Greece time) at . You are entitled to vote at the Crude special meeting if you were a holder of shares of Crude common stock at the close of business on , 2011, which is the record date for the Crude special meeting.

The proposed transaction will not be consummated unless the merger agreement is approved and adopted, and the transactions contemplated by the merger agreement, including the merger, are approved, by the holders of a majority of the voting power of shares of Crude common stock and Crude Class B stock outstanding and entitled to vote at the Special Meeting, voting together as a single class; by the sole holder of shares of Crude Class B stock outstanding and

entitled to vote at the Special Meeting, voting as a separate class; and by a majority of the voting power of the shares of Crude common stock outstanding and entitled to vote at the Special Meeting that are held by the Unaffiliated Shareholders, voting as a separate class.

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Shares Owned by Directors and Executive Officers (page 71)

As of the record date for the Crude special meeting, the directors and executive officers of Crude beneficially owned shares of Crude common stock, which represented approximately % of the shares of Crude common stock outstanding on that date.

Interests of Certain Persons in the Proposed Transaction (page 71)

In considering the recommendations of the Crude Board (consistent with the recommendation of the Crude Independent Committee) with respect to the proposed transaction, you should be aware of the benefits available to the executive officers and directors of Crude in connection with the proposed transaction, and the potential conflicts of interest which they may have with Crude's shareholders. These individuals have certain interests in the proposed transaction that may be different from, or in addition to, the interests of Crude's shareholders. The Crude Independent Committee and the Crude Board were aware of these interests and considered them, among other matters, in making their recommendations. Information relating to the interests of Crude's directors and executive officers is located beginning on page 71.

M/V Cape Agamemnon Acquisition

On May 5, 2011, CPLP agreed to acquire from Capital Maritime 100% of the shares of capital stock of Patroklos Marine Corp. a corporation organized under the laws of the Republic of the Marshall Islands, that was the registered owner of the dry cargo vessel M/V Cape Agamemnon (the Cape Agamemnon) for a total consideration of approximately \$98.5 million, to be paid in a combination of CPLP common units and cash. CPLP will issue 6,958,000 CPLP common units to Capital Maritime based on a \$10.35 price per unit, as part of the consideration for the acquisition of the Cape Agamemnon, and pay approximately \$26.5 million in cash. In connection with the transaction, Capital Maritime will cause Capital GP to contribute approximately \$1.5 million to CPLP in exchange for 142,000 general partner units.

Following the issuance of the CPLP common units in connection with the acquisition of the Cape Agamemnon and assuming the consummation of the merger, CPLP unitholders will own approximately 65% of the combined company, with Crude shareholders owning the remaining approximately 35% of the combined company (including 3,284,210 common units to be issued to CCIC). As a result of the two transactions, Capital Maritime, the owner of Capital GP, will own approximately 27.1% of the combined company, including ownership resulting from the general partnership interest in the combined company held by Capital GP and, collectively, Capital Maritime and CCIC would own approximately 31.7% of the combined company. Under the CPLP Partnership Agreement, Capital GP, which is owned by Capital Maritime, also has the right to contribute CPLP common units in return for general partner units in order to maintain a 2% general partner interest in CPLP. If the proposed transaction is consummated, shortly thereafter Capital GP expects to contribute approximately 499,346 CPLP common units in return for general partner units in order to maintain its 2% general partner interest.

The acquisition of the Cape Agamemnon entails or will subject CPLP to various risks. Please see the section captioned Risk Factors beginning on page 22.

Treatment of Crude Unvested Shares in the Proposed Transaction (page 84)

Crude has issued shares of Crude common stock subject to certain vesting requirements pursuant to the Crude 2010 Equity Incentive Plan, adopted March 1, 2010 (the Crude Equity Plan). The proposed transaction will not have a

substantial effect on any such outstanding shares under the Crude Equity Plan. The shares under the plan will be converted into equivalent grants with respect to CPLP common units and all the vesting requirements will remain the same. Notwithstanding the foregoing, the vesting requirements relating to the shares held by those members of the Crude Independent Committee who are not designated by Crude to serve as a member of the CPLP board of directors (the CPLP Board) (an aggregate of approximately 20,000 shares of Crude common stock or the right to receive approximately 31,200 CPLP common units) will lapse immediately prior to the effective time of the merger, and such shares will vest in full immediately prior to the effective time of the merger.

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What Crude Shareholders Will Receive in the Proposed Transaction (page 44)

Crude shareholders will receive 1.56 CPLP common units for each share of Crude common stock or Crude Class B stock they own.

Conditions to Completion of the Proposed Transaction (page 95)

The obligations of CPLP and Crude to complete the merger are subject to the satisfaction of certain customary conditions, including the adoption of the merger agreement by Crude's shareholders, the accuracy of the representations and warranties of the parties, and compliance by the parties with their respective obligations under the merger agreement. The obligations of CPLP and Crude to complete the merger are subject to the satisfaction of certain other conditions, including authorization for the listing on the Nasdaq of the CPLP common units to be issued to Crude shareholders pursuant to the merger and the effectiveness of the amendments contemplated in the merger agreement to CPLP's second amended and restated limited partnership agreement (the "CPLP Partnership Agreement") and CPLP's Omnibus Agreement (the "CPLP Omnibus Agreement").

Termination of the Merger Agreement (page 96)

The merger agreement may be terminated under the following circumstances:

by mutual written consent of Crude and CPLP;

by either Crude or CPLP upon written notice if:

the merger is not consummated by September 30, 2011;

the merger is enjoined or otherwise prohibited by law;

Crude fails to obtain the requisite approvals; or

the other party materially breaches certain provisions of the merger agreement.

by CPLP, upon written notice to Crude, in the event of a company change in recommendation;

by Crude, upon written notice to CPLP, if Crude decides to accept a superior proposal (as defined in the merger agreement), as described in the merger agreement; or

by CPLP, should any permanent injunction or court order (i) require or permit Crude to act or fail to act in a manner that would, in the absence of the injunction or court order, constitute a material violation of the non-solicitation provision of the merger agreement or (ii) reduce or otherwise limit the rights of CPLP, Capital GP or MergerCo in any material respect under such non-solicitation provision.

Subject to certain procedural requirements, the Crude Board may withdraw or change its recommendation to the Crude shareholders with respect to the merger if the Crude Board determines that to do otherwise would be inconsistent with its fiduciary duties. In addition, subject to certain procedural requirements (including the ability of CPLP to revise its offer) and payment of the termination fee and expense reimbursement discussed below, Crude may terminate the merger agreement and enter into an agreement with a third party that makes a superior proposal. See the

section captioned *The Merger Agreement Termination of the Merger Agreement* beginning on page 96 for a discussion of these and other rights of each of Crude and CPLP to terminate the merger agreement.

Termination Fees; Reimbursement of Expenses (page 96)

If the merger agreement is terminated in certain circumstances described under *The Merger Agreement Termination Fees and Reimbursement of Expenses* beginning on page 96, Crude may be obligated to pay a termination fee of \$9.0 million less any expenses previously paid to CPLP.

If the merger agreement is terminated by Crude because of CPLP's breach of its representations and warranties or covenants and agreements, CPLP will pay Crude the expenses of Crude incurred in connection

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with the merger, up to \$3.0 million. If the merger agreement is terminated by CPLP because of Crude's breach of its representations and warranties or covenants and agreements, Crude will pay CPLP the expenses of CPLP incurred in connection with the merger, up to \$3.0 million.

Acquisition Proposals and a Company Change in Recommendation (page 92)

The merger agreement provides that Crude is not permitted to initiate, solicit, facilitate or encourage any acquisition proposal (as described in The Merger Agreement Acquisition Proposals and a Company Change in Recommendation), participate in any discussions or negotiations regarding, or furnish to any person any non-public information regarding, any acquisition proposal or waive any standstill agreement. Crude may furnish information to, or enter into or participate in discussions or negotiations with, any person that makes an unsolicited written acquisition proposal under certain circumstances described under The Merger Agreement Acquisition Proposals and a Company Change in Recommendation.

The Crude Board may not (i)(A) withdraw, modify or qualify, in any manner adverse to CPLP, the company recommendation or (B) publicly approve or recommend any acquisition proposal or (ii) approve, adopt or recommend, or allow Crude or any of its subsidiaries to execute or enter into, any agreement or any tender or exchange offer in connection with, any acquisition proposal. Notwithstanding the foregoing, at any time prior to obtaining the approval of Crude's shareholders, the Crude Board may (x) make a company change in recommendation or (y) in connection with a superior proposal, terminate the merger agreement if it has concluded in good faith, after consultation with its outside legal counsel and financial advisors, that failure to take such action would constitute or would be reasonably likely to constitute a violation of its fiduciary duties to the shareholders under applicable law. However, the Crude Board will not be entitled to make a company change in recommendation pursuant to the previous sentence (or to terminate the merger agreement in order to enter into a transaction that the Crude Board has determined is a superior proposal) unless Crude and its subsidiaries comply with those procedures described under The Merger Agreement Acquisition Proposals and a Company Change in Recommendation.

Ownership of Combined Company after Completion of the Proposed Transaction (page 44)

If the proposed transaction is consummated, then based on the number of shares of Crude common stock and Crude Class B stock outstanding on June 8, 2011, CPLP would issue approximately 24,967,275 CPLP common units to Crude shareholders in the proposed transaction, including 3,284,210 common units to be issued to CCIC. As a result of the proposed transaction and CPLP's acquisition of the Cape Agamemnon, CPLP unitholders would own approximately 65% of the combined company and Crude shareholders would own approximately 35% of the combined company. Capital Maritime, the owner of Capital GP, would own approximately 27.1% of the combined company, including ownership resulting from the general partnership interest in the combined company held by Capital GP and, collectively, Capital Maritime and CCIC would own approximately 31.7% of the combined company. Under the CPLP Partnership Agreement, Capital GP, which is owned by Capital Maritime, also has the right to contribute CPLP common units in return for general partner units in order to maintain a 2% general partner interest in CPLP. If the proposed transaction is consummated, shortly thereafter Capital GP expects to contribute approximately 499,346 CPLP common units in return for general partner units in order to maintain its 2% general partner interest.

Treatment of Existing Debt Facilities in the Proposed Transaction (page 72)

Neither Crude nor CPLP anticipates drawing down on its credit facilities in connection with the consummation of the proposed transaction. The parties anticipate that, following the merger, CPLP may reach an arrangement with its lenders to draw down its existing credit facilities to refinance the debt of Crude's vessels unless CPLP obtains better or similar terms elsewhere, but this is subject to certain conditions and entails various risks. Please see the section captioned Risk Factors beginning on page 22.

In connection with CPLP's agreement to acquire the dry cargo vessel Cape Agamemnon from Capital Maritime, CPLP entered into a commitment letter with a financial institution for a credit facility of \$25 million in order to partially finance the acquisition of the shares of the vessel owning company of the Cape

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Agamemnon from Capital Maritime. This credit facility is non-amortizing until March 31, 2013 and will be repaid in twenty equal consecutive quarterly installments commencing in June 2013 plus a balloon payment in March 2018. Loan commitment fees will be calculated at 0.50% per annum on any undrawn amount and will be paid quarterly. This credit facility will contain customary ship finance covenants and will be secured and guaranteed by the vessel owning company of the Cape Agamemnon.

Material United States Federal Income Tax Consequences to Crude Shareholders (page 73)

The merger has been structured to qualify as a reorganization for United States federal income tax purposes, and it is a condition to CPLP's and Crude's obligations to complete the merger that CPLP receive a legal opinion from a nationally recognized law firm, which is expected to be Akin Gump Strauss Hauer & Feld LLP, and Crude receive a legal opinion from Sullivan & Cromwell LLP, to the effect that the merger should qualify as a reorganization within the meaning of Section 368(a) of the Code. Provided that the merger qualifies as such, holders of Crude common stock generally will not recognize any gain or loss for United States federal income tax purposes on the exchange of their Crude Carries common stock for CPLP common units pursuant to the merger, except for any gain or loss that may result from the receipt by such holders of cash instead of fractional CPLP common units.

It is important to note that the United States federal income tax consequences described above may not apply to some holders of Crude common stock, including certain holders specifically referred to under the section captioned "Material United States Federal Income Tax Consequences to Crude Shareholders" beginning on page 73. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the tax consequences of the merger in your particular circumstances, as well as any tax consequences that may arise from the laws of any other taxing jurisdiction.

Regulatory Matters (page 87)

No further regulatory filings or approvals will be required for the completion of the merger other than the filing of the merger agreement with the Republic of the Marshall Islands corporate registry upon approval of the Merger Proposal by Crude shareholders.

Appraisal Rights of Dissenting Shareholders (page 124)

Under Marshall Islands law, a shareholder of a corporation has the right to vote against any plan of merger to which the corporation is a party. If such shareholders vote against the plan of merger, they may have the right to seek payment from their corporation of the appraised fair value of their shares (instead of the contractual merger consideration). However, the right of a dissenting shareholder to receive payment of the appraised fair value of his shares is not available if the shares of such class or series of stock are (i) listed on a securities exchange or (ii) held of record by more than 2,000 holders. Since shares of Crude common stock are traded on the NYSE, a dissenting holder of shares of Crude common stock has no right to receive payment from Crude for the appraised fair market value of his shares under Marshall Islands law. Furthermore, pursuant to the Support Agreement, CCIC, as the sole holder of the Crude Class B stock, has waived any appraisal rights it might have under Marshall Islands law.

Risk Factors (page 22)

An investment in CPLP common units involves risks, some of which are related to the merger. In considering the proposed merger, you should carefully consider the information about these risks set forth under "Risk Factors" beginning on page 22, together with the other information included or incorporated by reference in this proxy statement/prospectus.

Table of Contents**Listing and Trading of CPLP Common Units after Completion of the Proposed Transaction; Delisting of Crude Common Stock (page 71)**

CPLP common units will continue to be listed on Nasdaq after completion of the proposed transaction. The Crude common stock will be delisted from the NYSE and deregistered under the Securities Exchange Act of 1934, as amended (the Exchange Act). Registration under the Exchange Act may be terminated upon application to the SEC if the shares of Crude common stock are neither listed on a national securities exchange nor held by 300 or more holders of record. As a result of such deregistration, Crude will no longer be required to file reports with the SEC or otherwise be subject to the United States federal securities laws applicable to public companies.

Comparison of Rights of Shareholders of Crude and Unitholders of CPLP (page 113)

Pursuant to the proposed transaction, Crude shareholders will receive CPLP common units. Therefore, after the consummation of the proposed transaction, current Crude shareholders will become CPLP unitholders, and their rights as CPLP unitholders will be governed by the CPLP Partnership Agreement, which will be further amended to modify certain terms, as required by the merger agreement. See the section captioned the Merger Agreement Governance Matters after the Merger. While both Crude and CPLP are organized under the laws of the Republic of the Marshall Islands, and accordingly their equityholder rights are both governed by Marshall Islands law, there are certain differences between the rights of Crude shareholders and the rights of holders of CPLP common units. For a description of material differences, please see the section captioned Comparison of Rights of Shareholders of Crude and Unitholders of CPLP beginning on page 113.

Comparative Stock Prices and Dividends (page 98)

CPLP common units are currently listed under the trading symbol CPLP on Nasdaq, and the Crude common stock is listed on the NYSE under the trading symbol CRU. On May 4, 2011, the last full trading day prior to the public announcement of the execution of the merger agreement, the closing price of a CPLP common unit was \$11.27 per unit, and the closing price of a share of Crude common stock was \$12.99 per share. The averages of the closing prices of CPLP common units and shares of Crude common stock for certain periods prior to the public announcement of the execution of the merger agreement are as follows:

	Crude Common Shares (NYSE)	CPLP Common Units (Nasdaq)
30 consecutive trading day average ending May 4, 2011	\$ 14.05	\$ 10.81
60 consecutive trading day average ending May 4, 2011	\$ 14.53	\$ 10.26
90 consecutive trading day average ending May 4, 2011	\$ 15.10	\$ 10.11

On June 7, 2011, the most recent practicable trading date prior to the printing of this proxy statement/prospectus, the closing price of Crude common stock was \$12.64 per share, and the closing price of CPLP common units was \$8.35 per unit. You are urged to obtain current market quotations prior to making any decision with respect to the proposed transaction.

CPLP has generally declared distributions in January, April, July and October of each year and paid those distributions in the subsequent month. In January 2010, CPLP introduced an annual distribution guidance of \$0.90 per

annum, or \$0.225 per quarter. In July 2010, CPLP revised its annual distribution guidance to \$0.93 per annum, or \$0.2325 per quarter. CPLP made distributions in accordance with its guidance in November 2010, February 2011 and May 2011.

Crude's dividend policy is to pay a variable quarterly dividend based on its cash available for distribution.

In November 2010, Crude declared a cash dividend of \$0.20 per share, and paid that dividend on December 7, 2010 to shareholders of record on November 24, 2010. In February 2011, Crude declared a cash dividend of \$0.30 per share, and paid that dividend on March 2, 2011 to shareholders of record on February 23, 2011. In May 2011, Crude declared a cash dividend of \$0.25 per share, and paid that dividend on June 1, 2011 to shareholders of record on May 23, 2011.

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The merger agreement provides that Crude may not declare or pay any dividends except the declaration and payment of a regular quarterly dividend for the quarter ended March 31, 2011 and the quarter ending June 30, 2011, in each case not in excess of \$0.25 per share of Crude common stock and Crude Class B stock.

The Crude Board and the CPLP Board will continue to evaluate their respective dividend and distribution policies in light of applicable business, financial, legal and regulatory considerations. For more information regarding dividend policy and distributions of each of CPLP and Crude, and related matters, please see the section captioned Comparative Stock Prices and Dividends beginning on page 98.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF CPLP**

The following table sets forth certain selected historical consolidated financial data of CPLP prepared in accordance with U.S. generally accepted accounting principles, or U.S. GAAP. The selected income statement data for each of the three years ended December 31, 2010, 2009, and 2008 and the selected balance sheet data as of December 31, 2010 and 2009 has been derived from the audited consolidated financial statements and the related notes of CPLP included in its Annual Report on Form 20-F filed with the SEC on February 4, 2011. The historical financial data presented for the years ended December 31, 2007 and 2006 have been derived from audited financial statements not included in this proxy statement/prospectus and are provided for comparison purposes only. The financial statements for the years ended December 31, 2007 and 2006 are not comparable to CPLP's financial statements for the years ended December 31, 2010, 2009 and 2008. CPLP's initial public offering on April 3, 2007, and certain other transactions that occurred thereafter, including the delivery or acquisition of 13 additional vessels, the exchange of two vessels, the new charters for vessels, the agreement CPLP entered into with Capital Ship Management for the provision of management and administrative services to its fleet for a fixed fee and certain new financing and interest rate swap arrangements CPLP entered into, affected results of operations. Furthermore, for the year ended December 31, 2006, only eight of the vessels in CPLP's current fleet had been delivered to Capital Maritime and only two were in operation for the full year. The selected income statement and balance sheet data as of and for the three months ended March 31, 2011 and 2010 has been derived from the unaudited condensed and consolidated financial statements and the related notes of CPLP included in its Current Report on Form 6-K furnished to the SEC on June 9, 2011. Data presented for the three months ended March 31, 2011 do not necessarily represent the results that can be expected for the year ending December 31, 2011.

The information presented below is only a summary and should be read in conjunction with the respective audited and unaudited financial statements of CPLP, including the notes thereto, incorporated by reference in this proxy statement/prospectus. See the section captioned "Where You Can Find More Information" beginning on page 125.

	Three Months Ended March 31, 2011	Three Months Ended March 31, 2010	Year Ended Dec. 31, 2010(1)	Year Ended Dec. 31, 2009(1)	Year Ended Dec. 31, 2008(1)	Year Ended Dec. 31, 2007(1)	Year Ended Dec. 31, 2006(1)
(Thousands of U.S. dollars, except net income per unit, distributions per unit and number of units)							

Income Statement**Data:**

Revenues	\$ 21,425	\$ 32,333	\$ 113,562	\$ 134,519	\$ 147,617	\$ 98,730	\$ 33,976
Revenues related party	6,229	1,152	11,030				
Total revenues	27,654	33,485	124,592	134,519	147,617	98,730	33,976
Expenses:							
Voyage expenses(2)	735	1,793	7,009	3,993	5,981	6,238	3,103
Vessel operating expenses related	7,048	7,171	30,261	30,830	26,193	12,958	1,319

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parties(3)							
Vessel operating expenses(3)		482	1,034	2,204	5,682	7,894	6,891
General and administrative expenses	1,292	630	3,506	2,876	2,817	1,477	
Depreciation and amortization	8,117	7,712	31,464	30,685	26,581	16,759	4,819
Total operating expenses	17,192	17,788	73,274	70,588	67,254	45,326	16,132
Operating income	10,462	15,697	51,318	63,931	80,363	53,404	17,844
Interest expense and finance costs	(8,225)	(8,258)	(33,259)	(32,675)	(26,631)	(14,792)	(6,510)
Loss on interest rate swap agreement						(3,763)	
Interest and other income/(expense)	156	341	860	1,460	1,254	655	(65)
Net income	\$ 2,393	\$ 7,780	\$ 18,919	\$ 32,716	\$ 54,986	\$ 35,504	\$ 11,269

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	Three Months Ended March 31, 2011	Three Months Ended March 31, 2010	Year Ended Dec. 31, 2010(1)	Year Ended Dec. 31, 2009(1)	Year Ended Dec. 31, 2008(1)	Year Ended Dec. 31, 2007(1)	Year Ended Dec. 31, 2006(1)
(Thousands of U.S. dollars, except net income per unit, distributions per unit and number of units)							
Income:							
Net income							
Attributable to Capital							
Maritime operations		1,005	983	3,491	4,219	13,933	11,260
CPLP's net income	2,393	6,775	17,936	29,225	50,767	21,571	
General partner's							
Interest in CPLP's net							
Income	48	136	359	584	13,485	431	
Limited partners							
Interest in CPLP's net							
Income	2,345	6,639	17,577	28,641	37,282	21,140	
Income allocable							
to limited partner							
(4):							
Common unit (basic							
and diluted)	0.06	0.25	0.54	1.15	1.56	1.11	
Coordinated unit							
(basic and diluted)				1.17	1.50	0.70	
Weighted-average							
units outstanding							
(basic and diluted):							
Common units	37,150,983	27,088,625	32,437,314	23,755,663	15,379,212	13,512,500	
Coordinated units				1,061,488	8,805,522	8,805,522	
Total units	37,150,983	27,088,625	32,437,314	24,817,151	24,184,734	22,318,022	
Balance Sheet Data							
(end of period):							
Assets, net and under							
construction	699,222	695,995	\$ 707,339	\$ 703,707	\$ 750,815	\$ 569,223	\$ 262,970
Other assets	752,944	762,078	758,252	760,928	821,907	608,627	276,660
General partners' capital /							
shareholders							
Equity(6)(7)	238,601	215,943	239,760	188,352	214,126	209,274	71,450
Number of							
units/shares	38,720,594	31,733,396	38,720,594	25,323,623	25,323,623	22,773,492	5,700
Common units	37,946,183	31,098,729	37,946,183	24,817,151	16,011,629	13,512,500	
Coordinated units(5)					8,805,522	8,805,522	
General Partner units	774,411	634,667	774,411	506,472	506,472	455,470	

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Dividends declared per unit	\$ 0.2325	\$ 0.41	\$ 1.09	\$ 2.27	\$ 1.62	\$ 0.75		
Cash Flow Data:								
Cash provided by operating activities	11,249	11,404	50,051	72,562	76,956	55,475	11,725	11,725
Cash used in investing activities		(46,383)	(79,202)	(55,770)	(270,003)	(335,696)	(197,395)	(197,395)
Cash (used in) provided by / financing activities	(9,102)	32,748	58,070	(56,389)	216,277	298,901	186,895	186,895

(1) The amount of historical net income attributable to Capital Maritime operations for the following periods is excluded from the calculation of net income per unit attributable to CPLP's unitholders:

- a) the year ended December 31, 2006,
- b) the period from January 1, 2007 to April 3, 2007 for the vessels in CPLP's fleet at the time of its initial public offering,
- c) the period from January 1, 2007 to September 23, 2007, March 26, 2008 and April 29, 2008 for the M/T Attikos, the M/T Amore Mio II and the M/T Aristofanis, respectively,
- d) the years ended December 31, 2007 and 2008 and the period from January 1, 2009 to April 6, 2009 and April 12, 2009 for the M/T Agamemnon II and M/T Ayrton II, respectively,
- e) the years ended December 31, 2007, 2008 and 2009 and for the period from January 1, 2010 to June 29, 2010 for the M/T Alkiviadis, and
- f) the period from April 13, 2009 to December 31, 2009 and from January 1, 2010 to February 28, 2010 for the M/T Atrotos. The results of operations of the vessels mentioned above are included in CPLP's income statements for the periods prior to their acquisitions by CPLP as these vessels were acquired from an entity under common control. However, such earnings for the periods prior to their acquisitions were not allocated to CPLP's unitholders and were not included in the cash available for distribution

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calculation. Additionally, CPLP does not believe that a presentation of earnings per unit for periods prior to its initial public offering in 2007 would be meaningful to its investors as the vessels comprising its current fleet were either under construction or operated as part of Capital Maritime's fleet with different terms and conditions than those in place after their acquisition by CPLP.

- (2) Vessel voyage expenses primarily consist of commissions, port expenses, canal dues and bunkers.
- (3) Since April 4, 2007, CPLP's vessel operating expenses have consisted primarily of management fees payable to Capital Ship Management Corp., its manager, who provides commercial and technical services such as crewing, repairs and maintenance, insurance, stores, spares and lubricants, as well as administrative services pursuant to management and administrative services agreements.
- (4) On January 1, 2009, CPLP retroactively adopted accounting guidance newly available at the time relating to the Application of the Two-Class Method and its application to Master Limited Partnerships which considers whether the incentive distributions of a master limited partnership represent a participating security when considered in the calculation of earnings per unit under the Two-Class Method. This guidance also considers whether the CPLP Partnership Agreement contains any contractual limitations concerning distributions to the incentive distribution rights that would impact the amount of earnings to allocate to the incentive distribution rights for each reporting period. In addition, since the issuance of the non-vested units as discussed in (7) below, CPLP has applied the Two-Class Method, which requires CPLP to allocate the portion of net income to non-vested units resulting in a reduction of net income available to common unitholders.
- (5) Following the early termination of the subordination period on February 14, 2009, all of CPLP's 8,805,522 subordinated units converted into common units on a one-for-one basis. Please read Item 8: Financial Information - Termination of the Subordination Period to CPLP's financial statements included in CPLP's most recent 20-F, which is incorporated by reference to this proxy statement/prospectus, for additional information.
- (6) In February and August 2010 CPLP successfully completed two equity offerings of 6,281,578 and 6,052,254 common units, respectively, which include the partial exercise of the underwriters' overallotment option of 481,578 and 552,254 common units, respectively. During the same periods CPLP issued, in exchange for cash, 128,195 and 123,515 general partner units, respectively, to Capital GP, its general partner, pursuant to the terms of the CPLP Partnership Agreement which entitles Capital GP to maintain its 2% interest in CPLP.
- (7) On August 31, 2010, CPLP issued either directly or through Capital GP, its general partner, 795,200 units to the members of the CPLP Board, to all employees of Capital GP, CPLP's manager, Capital Maritime and certain key affiliates and other eligible persons.

Please read Item 6E: Share Ownership - Omnibus Incentive Compensation Plan and Note 13 (Omnibus Incentive Compensation Plan) to CPLP's financial statements, which are incorporated by reference to this proxy statement/prospectus, for additional information.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF CRUDE**

The following table sets forth certain selected historical consolidated financial data of Crude prepared in accordance with U.S. generally accepted accounting principles, or U.S. GAAP. The selected income statement data for each of the years in the three years ended December 31, 2010, 2009, and 2008 and the selected balance sheet data as of December 31, 2010 and 2009 have been derived from the audited consolidated financial statements and the related notes of Crude included in its Annual Report on Form 20-F filed with the SEC on April 18, 2011. The historical financial data presented for the year ended December 31, 2007 and the period from April 6, 2006 (inception) to December 31, 2006 have been derived from financial statements not included in this proxy statement/prospectus and are provided for comparison purposes only. The financial statements for the years ended December 31, 2009, 2008, 2007 and for the period from April 6, 2006 (inception) to December 31, 2006 are not comparable to Crude's financial statements for the year ended December 31, 2010. Crude's initial public offering on March 17, 2010, and certain other transactions that occurred thereafter, including the delivery or acquisition of four additional vessels, the agreement Crude entered into with Capital Ship Management for the provision of management and administrative services to its fleet and the new revolving credit facility Crude entered into, as amended, have materially affected its results of operations. Furthermore, for the years ended December 31, 2009, 2008, 2007 and for the periods from April 6, 2006 (inception) to December 31, 2006 and January 1, 2010 to March 30, 2010, only one of the vessels in Crude's current fleet, the Miltiadis M II, had been delivered and was operating. The selected statement of operations and balance sheet data as of and for the three months ended March 31, 2011 and 2010 has been derived from the unaudited consolidated financial statements and the related notes of Crude included in its Current Report on Form 6-K furnished to the SEC on June 9, 2011. Data presented for the three months ended March 31, 2011 do not necessarily represent the results that can be expected for the year ending December 31, 2011.

The information presented below is only a summary and should be read in conjunction with the respective audited and unaudited financial statements of Crude, including the notes thereto, incorporated by reference in this proxy statement/prospectus. See the section captioned "Where You Can Find More Information" beginning on page 125.

	Three Months Ended March 31, 2011	Three Months Ended March 31, 2010	Year Ended Dec. 31, 2010	Year Ended Dec. 31, 2009	Year Ended Dec. 31, 2008	Year Ended Dec. 31, 2007	Period from April 6, 2006 (inception) to Dec. 31, 2006
(Thousands of U.S. dollars, except net income/(loss) per share, dividends per share and number of shares)							

**Statement of
Operations Data:**

Revenues	\$ 12,831	\$ 7,620	\$ 55,882	\$ 16,870	\$ 39,166	\$ 24,665	\$ 15,017
Expenses:							
Voyage expenses(1)	2,256	3,447	18,482	6,252	14,317	10,800	5,182
Vessel voyage expenses related party(1)	161	7	611				

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Vessel operating expenses(2)	3,559	852	9,152	2,457	2,351	2,243	1,292
Vessel operating expenses related party(2)	384	140	1,086	540	540	270	176
General and administrative expenses	1,616	39	3,264		301		
Vessel depreciation	4,005	899	11,317	3,357	3,356	3,356	2,238
Other operating income			(1,286)				
Total operating expenses	11,981	5,384	42,626	12,606	20,865	16,669	8,888
Operating income	\$ 850	2,236	13,256	4,264	18,301	7,996	6,129
Interest expense and finance costs	(1,347)	(113)	(3,687)	(530)	(1,590)	(3,132)	(3,059)
Interest and other income/(expenses)	30	200	328	2	1	(18)	(4)
Net income/(loss)	\$ (467)	\$ 2,323	\$ 9,897	\$ 3,736	\$ 16,712	\$ 4,846	\$ 3,066

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	Three Months Ended March 31, 2011	Three Months Ended March 31, 2010	Year Ended Dec. 31, 2010	Year Ended Dec. 31, 2009	Year Ended Dec. 31, 2008	Year Ended Dec. 31, 2007	Period from April 6, 2006 (inception) to Dec. 31, 2006
(Thousands of U.S. dollars, except net income/(loss) per share, dividends per share and number of shares)							
Net income/(loss) per share (basic and diluted):	\$ (0.03)	\$ 0.53	\$ 0.76	\$ 1.77	\$ 7.94	\$ 2.30	\$ 1.97
Weighted-average number of shares (basic and diluted):							
Common shares (basic and diluted)	13,500,000	2,250,000	10,726,027				
Class B shares (basic and diluted)(3)	2,105,263	2,105,263	2,105,263	2,105,263	2,105,263	2,105,263	1,557,318
Total shares (basic and diluted)	15,605,263	4,355,263	12,831,290	2,105,263	2,105,263	2,105,263	1,557,318
Balance Sheet Data (at end of period):							
Vessels, net	\$ 388,964	\$ 191,785	\$ 392,969	\$ 76,238	\$ 79,595	\$ 82,951	\$ 86,307
Total assets	414,063	287,911	418,297	81,260	82,174	88,413	89,150
Total long-term debt including current portion	134,580		134,580	32,460	35,621	39,587	65,800
Total shareholders equity(4)	272,889	281,250	277,620	46,860	43,124	26,412	21,566
Number of common shares	13,899,400	13,500,000	13,894,400				
Number of Class B shares(3)	2,105,263	2,105,263	2,105,263	2,105,263	2,105,263	2,105,263	2,105,263
Total number of shares	16,004,663	15,605,263	15,999,663	2,105,263	2,105,263	2,105,263	2,105,263
Dividends declared per share	\$ 0.30	\$	\$ 0.70				
Cash Flow Data:							
Net cash provided by operating activities	\$ 5,119	\$ 542	\$ 18,755	\$ 3,161	\$ 20,859	\$ 9,313	\$ 4,471
Net cash used in investing activities		(184,574)	(404,274)				(88,545)

Net cash (used in) provided by / financing activities	(4,800)	277,392	396,443	(3,161)	(20,869)	(9,310)	84,082
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- (1) Voyage expenses primarily consist of commissions, port expenses, canal dues and bunkers. Vessel voyage expenses related party includes commissions payable to Crude's manager, Capital Maritime.
- (2) Crude's vessel operating expenses consist primarily of crew costs, insurance, repairs and maintenance, stores, lubricants, spares and consumables, professional and legal fees and miscellaneous expenses. Vessel operating expenses related party also includes management fees payable to Crude's manager.
- (3) Crude considers the issuance of shares of Class B stock as an equity recapitalization. Crude has used the 2,105,263 shares of Class B stock in the calculation of net income per share for all the periods presented herein, with the exception of 2006 where the weighted-average number of shares of Class B stock outstanding during the year was used in the calculation.
- (4) On March 1, 2010, Crude adopted the Crude Equity Plan. On August 31, 2010, Crude issued 394,400 shares in the aggregate to the members of the Crude Board, all employees of the company, its manager, Capital Maritime, and certain key affiliates and other eligible persons. An additional 5,000 shares were issued in March 2011.

Please read Item 6E: 2010 Equity Incentive Plan and Note 11 (Equity Incentive Plan) to Crude's Financial Statements, which are incorporated by reference to this proxy statement/prospectus, for additional information.

Table of Contents**SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA**

The following tables present, as at the dates and for the periods indicated, selected unaudited pro forma condensed financial data, which has been prepared to give effect to the proposed transaction using the acquisition method of accounting as if the proposed transaction closed on March 31, 2011 for selected balance sheet data and January 1, 2010 and carried forward through three months ended March 31, 2011 for selected income statement data.

You should read this information in conjunction with (i) Crude's audited consolidated financial statements and the related notes included in Crude's Annual Report on Form 20-F for the year ended December 31, 2010 filed with the SEC on April 18, 2011, Crude's unaudited condensed consolidated financial statements and the related notes for the three months ended March 31, 2011 included in Crude's Current Report on Form 6-K furnished to the SEC on June 9, 2011, CPLP's audited financial statements and the related notes included in CPLP's Annual Report on Form 20-F for the year ended December 31, 2010 filed with the SEC on February 4, 2011, and CPLP's unaudited condensed consolidated financial statements and the related notes for the three months ended March 31, 2011 included in CPLP's Current Report on Form 6-K furnished with the SEC on June 9, 2011, all of which are incorporated by reference herein and (ii) the unaudited pro forma condensed combined financial statements and accompanying notes included elsewhere in this proxy statement/prospectus. See the sections captioned "Where You Can Find More Information" beginning on page 125 and "Unaudited Pro Forma Condensed Combined Financial Information" beginning on page 100.

The selected unaudited pro forma condensed combined financial data is presented for illustrative purposes only and, therefore, is not necessarily indicative of the financial position or results of operations that might have been achieved had the proposed transaction occurred on (i) December 31, 2010 and (ii) January 1, 2011 and was carried forward through March 31, 2011, respectively. In addition, the selected unaudited pro forma condensed financial data is not necessarily indicative of the results of operations or financial position of the company in the future.

	Three Months Ended March 31, 2011	Year Ended Dec. 31, 2010
	(Thousands of U.S. dollars, except net income per unit, distributions per unit and number of units)	
Income Statement Data:		
Revenues	\$ 40,485	\$ 180,474
Expenses:		
Voyage expenses	2,991	25,491
Vessel voyage expenses – related party	161	611
Vessel operating expenses	3,559	10,186
Vessel operating expenses – related party	7,432	31,347
General and administrative expenses	2,804	6,590
Vessel depreciation	11,889	41,847
Other operating income		(1,286)

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Total operating expenses		28,836		114,786
Operating income	\$	11,649	\$	65,688
Interest expense and finance costs		(8,816)		(34,685)
Interest and other income		186		1,188
Net income	\$	3,019	\$	32,191

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	Three Months Ended March 31, 2011	Year Ended Dec. 31, 2010
	(Thousands of U.S. dollars, except net income per unit, distributions per unit and number of units)	
Less:		
Net income attributable to Capital Maritime operations		983
CPLP's net income	\$ 3,019	\$ 31,208
General partner's interest in CPLP's net income	60	624
Limited partners' interest in CPLP's net income	2,959	30,584
Net income allocable to limited partner per:		
Common unit (basic and diluted)	\$ 0.05	\$ 0.58
Weighted-average units outstanding (basic and diluted)(1):		
Common units	61,054,788	52,069,715

Balance Sheet Data (at end of period):

	At March 31, 2011
Vessels, net	1,093,098
Total assets	1,170,388
Total partners' capital	514,871
Number of units(2)	63,687,869
Common units	62,414,112
General Partner units	1,273,757

- (1) The pro forma weighted average number of common units, basic and diluted, presented in the unaudited pro forma condensed combined income statement for the three month period ended March 31, 2011, and for the year ended December 31, 2010, respectively, include (i) CPLP's weighted average number of units for the three month period ended March 31, 2011, and for the year ended December 31, 2010, respectively, (ii) Crude's weighted average number of shares of Crude common stock and Crude Class B stock for the three month period ended March 31, 2011, and for the year ended December 31, 2010, multiplied by the exchange ratio of 1.56 respectively, and (iii) the weighted average of 20,000 shares of Crude common stock representing awards, to a number of members of the Crude Independent Committee who are not designated by Crude to serve as members of the CPLP Board, whose vesting will be accelerated upon closing of the merger multiplied by the exchange ratio of 1.56. Please see the section captioned "Comparative Historical and Pro Forma Per Share/Unit Data" below.
- (2) The number of CPLP common units and CPLP general partner units have been calculated based on the units that would have been outstanding as of end of the periods presented after giving effect to the merger.

Table of Contents**COMPARATIVE HISTORICAL AND PRO FORMA PER SHARE/UNIT DATA (1)**

The December 31, 2010 selected historical comparative per share or per unit information of Crude and CPLP, set forth below, was derived from their respective audited financial statements. The March 31, 2011 selected historical comparative per share or per unit information of Crude and CPLP set forth below was derived from unaudited financial statements and, in the opinion of the management of Crude and CPLP, includes all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation for such periods.

You should read the information in this section along with Crude's and CPLP's historical consolidated financial statements and accompanying notes for the periods referred to above included in the documents described under the section captioned "Where You Can Find More Information" beginning on page 125. You should also read the section captioned "Unaudited Pro Forma Condensed Combined Financial Information" beginning on page 100.

CPLP Historical and Unaudited Pro Forma Common Unit Data

The following table presents the net income per unit, distributions per unit and book value per unit with respect to CPLP on a historical basis and pro forma combined basis giving effect to the transaction. The CPLP pro forma combined amounts are presented as if the transaction had been effective for the periods presented based on the acquisition method of accounting. The CPLP pro forma combined amounts do not reflect the benefits of expected cost savings, opportunities to earn additional revenue, and merger related costs, or other factors that may result as a consequence of the merger and, accordingly, do not attempt to predict or suggest future results.

	Three Months Ended		Year Ended December 31,	
	March 31, 2011		2010	
Basic and Diluted Net Income Per Unit:				
CPLP historical	\$	0.06	\$	0.54
CPLP pro forma combined	\$	0.05	\$	0.58
Dividends Per Unit:				
CPLP historical	\$	0.2325	\$	1.09
CPLP pro forma combined(1)	\$	0.2325	\$	1.09
Book Value Per Unit at Period End:				
CPLP historical	\$	6.16	\$	6.19
CPLP pro forma combined	\$	8.08	\$	N/A

(1) Pro forma combined distributions of \$0.2325 and \$1.09 per unit for the three month period ended March 31, 2011 and for the year ended December 31, 2010, respectively, are based on historical distributions paid by CPLP.

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The following table presents the net income/(loss) per share for historical, and net income per unit for pro forma, dividends per share and book value per share with respect to Crude on a historical basis and dividend per unit and book value per unit on a pro forma equivalent basis. The pro forma equivalent amounts with respect to the Crude common stock are calculated by multiplying the corresponding CPLP pro forma combined amount by the exchange ratio of 1.56.

	Three Months Ended March 31, 2011	Year Ended December 31, 2010
Net Income/(Loss) Per Share/Unit, Basic and Diluted:		
Crude historical per share	\$ (0.03)	\$ 0.76
Crude pro forma equivalent per unit	\$ 0.08	\$ 0.90
Dividends Per Share/Unit:		
Crude historical per share	\$ 0.30	\$ 0.70
Crude pro forma equivalent per unit	\$ 0.36	\$ 1.70
Book Value Per Share/Unit at Period End:		
Crude historical per share	\$ 17.05	\$ 17.35
Crude pro forma equivalent per unit	\$ 12.60	\$ N/A

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RISK FACTORS

Investing in the CPLP common units involves risks, some of which are related to the merger agreement and the transactions contemplated therein. In considering whether to approve the merger agreement and the transactions contemplated by the merger agreement, including the merger, Crude shareholders should carefully consider the following information about these risks, as well as the other information included in or incorporated by reference into this proxy statement/prospectus, including CPLP's Annual Report on Form 20-F for the year ended December 31, 2010 and the extensive risk factors relating to the businesses of CPLP described therein beginning on page 8 thereof. The business of CPLP, as well as its financial condition and results of operations, could be materially adversely affected by any of these risks, as well as other risks and uncertainties not currently known to CPLP or not currently deemed to be material.

CPLP also encourages you to read and consider the risk factors specific to Crude's businesses (that may also affect CPLP) described in Crude's Annual Report on Form 20-F for the year ended December 31, 2010 beginning on page 8 thereof.

*Please see *Where You Can Find More Information* and *Incorporation of Certain Documents by Reference* on pages 125 and 125, respectively, for information on where you can find the periodic reports and other documents CPLP and Crude have filed with or furnished to the SEC and which are incorporated into this proxy statement/prospectus by reference.*

RISKS RELATING TO THE PROPOSED TRANSACTION

Any delay in the completion of the proposed transaction may significantly reduce the benefits expected to be obtained from the proposed transaction or could adversely affect the market price of Crude common stock or CPLP common units or their future business and financial results, including the ability to maintain the current rate of Crude cash dividends and CPLP cash distributions.

The proposed transaction is subject to a number of conditions, including approvals of Crude shareholders and other required approvals, many of which are beyond the control of Crude and CPLP and which may prevent, delay or otherwise materially and adversely affect completion of the proposed transaction. See the section captioned "The Merger Agreement – Conditions to Completion of the Proposed Transaction" beginning on page 95. Crude and CPLP cannot predict whether and when these conditions will be satisfied.

Failure to complete the proposed transaction would prevent Crude and CPLP from realizing the anticipated benefits of the proposed transaction. Each company would also remain liable for significant transaction costs, including legal, accounting and financial advisory fees. Any delay in completing the proposed transaction may significantly reduce the benefits that Crude and CPLP expect to achieve if they successfully complete the proposed transaction within the expected timeframe and integrate their respective businesses.

In addition, the market price of Crude common stock or CPLP common units may reflect various market assumptions as to whether and when the proposed transaction will be completed. Consequently, the completion of, the failure to complete, or any delay in the completion of the proposed transaction could result in a significant change in the market price of Crude common stock or CPLP common units.

The market price of the CPLP common units may decline following completion of the proposed transaction.

Following completion of the merger, the market price of the CPLP common units may decline if, among other reasons, the combined company does not achieve the expected benefits to the proposed transaction as rapidly or to the extent anticipated by it, financial analysts or investors or at all, current Crude shareholders sell a significant number of CPLP common units after consummation of the proposed transaction, or the effect of the proposed transaction on the financial results of the combined company is not consistent with the expectations of financial analysts or investors.

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Fluctuations in market prices may cause the value of the CPLP common units that you receive to be less than the value of your shares of Crude capital stock.

Upon completion of the proposed transaction, all shares of Crude common stock and Crude Class B stock will be converted into CPLP common units. The ratio at which the shares will be converted is fixed, and there will be no adjustment for changes in the market price of CPLP common units. Any change in the price of CPLP common units will affect the value Crude shareholders will receive in the proposed transaction. CPLP common units have historically experienced significant volatility, and the value of the consideration received in the proposed transaction may go up or down as the market price of CPLP common units goes up or down. Stock price changes may result from a variety of factors that are beyond the control of Crude and CPLP, including changes in their businesses, operations and prospects, regulatory considerations, fluctuations in the spot and period tanker market and vessel values and general market and economic conditions. Crude is not permitted to walk away from the proposed transaction or resolicit the vote of its shareholders solely because of changes in the market price of CPLP's common units.

The prices of Crude common stock and CPLP common units at the closing of the proposed transaction may vary from their respective prices on the date of this proxy statement/prospectus and on the date of the Crude special meeting. Because the date the proposed transaction is completed will be later than the date of the Crude special meeting, the prices of Crude common stock and CPLP common units on the date of the Crude special meeting may not be indicative of their respective prices on the date the proposed transaction is completed.

CPLP's general partner and its other affiliates own a significant interest in CPLP and they have conflicts of interest and limited fiduciary and contractual duties, which may permit them to favor their own interests over the interests of holders of CPLP common units.

If the proposed transaction is consummated, then based on the number of shares of Crude common stock and Crude Class B stock outstanding on June 8, 2011, CPLP would issue approximately 24,967,275 CPLP common units to Crude shareholders in the proposed transaction, including 3,284,210 common units to be issued to CCIC. Capital Maritime, the owner of Capital GP, currently owns a 31.2% interest in CPLP (including its 2% general partner interest through its ownership of CPLP's general partner, Capital GP), and following the merger, Capital Maritime will own a 27.1% interest in the combined company, including ownership resulting from the general partnership interest in the combined company held by Capital GP, and collectively, Capital Maritime and CCIC would own approximately 31.7% of the combined company. The CPLP common units owned by Capital Maritime have the same rights as CPLP's other outstanding common units. Capital GP effectively controls CPLP's day-to-day affairs consistent with policies and procedures adopted by and subject to the direction of the CPLP Board. Capital GP and its affiliates and its directors have a fiduciary duty to manage CPLP in a manner beneficial to CPLP and the unitholders.

A number of the officers of Capital GP and certain of CPLP's directors are directors or officers of Capital Maritime and its affiliates, and as such they also have fiduciary duties to Capital Maritime. As a result, conflicts of interest may arise between Capital Maritime and its affiliates, including Capital GP and its officers, on the one hand, and CPLP and CPLP unitholders, on the other hand. These conflicts include, among others, the following situations:

One of the executive officers of Capital GP and three of CPLP's current directors also serve as executive officers and/or directors of Capital Maritime;

neither the CPLP Partnership Agreement nor any other agreement requires Capital GP or Capital Maritime or its affiliates to pursue a business strategy that favors CPLP or utilizes its assets, and Capital Maritime's officers and directors have a fiduciary duty to make decisions in the best interests of the shareholders of Capital Maritime, which may not be in the best interests of CPLP;

Capital GP and the CPLP Board are allowed to take into account the interests of parties other than CPLP, such as Capital Maritime, in resolving conflicts of interest, which has the effect of limiting their fiduciary duties to CPLP unitholders;

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Capital GP and CPLP's directors have limited their liabilities and reduced their fiduciary duties under the laws of the Republic of the Marshall Islands, while also restricting the remedies available to CPLP unitholders, and, as a result of purchasing CPLP units, unitholders are treated as having agreed to the modified standard of fiduciary duties and to certain actions that may be taken by Capital GP and CPLP's directors, all as set forth in the CPLP Partnership Agreement;

Capital GP and the CPLP Board will be involved in determining the amount and timing of the combined company's asset purchases and sales, capital expenditures, borrowings, and issuances of additional partnership securities and reserves, each of which can affect the amount of cash that is available for distribution to CPLP unitholders;

Capital GP may have substantial influence over the CPLP Board's decision to cause the combined company to borrow funds in order to permit the payment of cash distributions, even if the purpose or effect of the borrowing is to make incentive distributions;

Capital GP is entitled to reimbursement of all reasonable costs incurred by it and its affiliates for CPLP's benefit;

The CPLP Partnership Agreement does not restrict CPLP from paying Capital GP or its affiliates for any services rendered to the combined company or entering into additional contractual arrangements with any of these entities on the combined company's behalf provided that the terms of any such payment of arrangement are fair and reasonable; and

Currently, Capital GP may exercise its right to call and purchase CPLP's outstanding units if it and its affiliates own more than 80% of the CPLP common units. If the merger and the transactions contemplated are consummated, Capital GP will continue to have such right after the effective time of the merger, provided that it and its affiliates own 90% of the CPLP common units.

Although a majority of the combined company's directors will over time be elected by holders of CPLP common units, Capital GP will likely have substantial influence on decisions made by the CPLP Board. See "Description of CPLP Common Units" and "Comparison of Rights of Shareholders of Crude and Unitholders of CPLP" beginning on pages 111 and 113 respectively.

Crude shareholders and CPLP unitholders will experience a reduction in their percentage ownership and voting power with respect to their units as a result of the consummation of the proposed transaction. Crude shareholders will hold less than a majority of the common units of the combined company and may be outvoted.

As a result of the consummation of the proposed transaction, Crude shareholders and CPLP unitholders will experience a reduction in their percentage ownership interests and voting power relative to their percentage ownership interests and voting power in Crude and CPLP, respectively, prior to consummation of the proposed transaction. Taking into account CPLP's acquisition of the Cape Agamemnon, if the proposed transaction is consummated, it is expected that Crude shareholders will hold approximately 35% and current CPLP unitholders will hold approximately 65% of the CPLP common units outstanding immediately following the consummation of the proposed transaction. In particular, Crude shareholders in the aggregate will own less than a majority of CPLP and could, as a result, be outvoted by current CPLP unitholders if current CPLP unitholders voted together as a group. Therefore, Crude shareholders will not have the same control over the combined company as they had over Crude prior to consummation of the proposed transaction.

The proposed transaction may adversely affect the relationships of Crude or CPLP with their respective charterers, customers and suppliers, whether or not the proposed transaction is completed.

In response to the announcement of the proposed transaction, existing or prospective customers or suppliers of Crude or CPLP may:

delay, defer or cease purchasing services from or providing goods or services to Crude or CPLP;

delay or defer other decisions concerning Crude or CPLP, or refuse to extend credit to Crude or CPLP;

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raise disputes under their business arrangements with Crude or CPLP or assert purported consent or change of control rights; or

otherwise seek to change the terms on which they do business with Crude or CPLP.

Any such delays, disputes or changes to terms could seriously harm the business of Crude or CPLP or, if the proposed transaction is completed, the combined company.

The integration of Crude and CPLP following the proposed transaction will present challenges that may result in a decline in the anticipated potential benefits of the proposed transaction.

Crude and CPLP entered into the merger agreement with the expectation that the proposed transaction would result in various benefits, including, among other things, enhanced liquidity, increased access to the capital markets, facilitation of the combined company's growth, the potential for improved distributions and operating efficiencies. Although the companies expect to achieve the anticipated benefits of the proposed transaction, achieving them cannot be assured.

Moreover, Crude and CPLP will face challenges in integrating their organizations in a timely and efficient manner, and in retaining key Crude personnel. There can be no assurance that the integration will be completed in a timely or effective manner, or that Crude personnel will continue with the combined company if the integration is time-consuming or ineffective.

Crude and CPLP will incur significant costs in connection with the proposed transaction.

Crude and CPLP expect to incur approximately \$4.0 million and \$4.0 million, respectively, in fees and costs associated with consummating the proposed transaction. The amounts of such fees and costs expected to be incurred by each of Crude and CPLP are preliminary estimates and are subject to change. Crude is in the early stages of assessing the magnitude of transaction costs, and, therefore, these estimates may change substantially, and additional unanticipated costs may be incurred in the integration of the businesses of Crude and CPLP.

The merger agreement contains provisions that could affect the decision of a third party considering making an alternative acquisition proposal to the proposed transaction.

The merger agreement contains no shop provisions that, subject to limited exceptions, restrict Crude's ability to initiate, solicit, facilitate or encourage competing third-party proposals for the acquisition of Crude's stock or assets. Further, even if the Crude Board withdraws or qualifies its recommendation with respect to the merger, Crude will still be required to submit the merger to a shareholder vote. In addition, CPLP generally has an opportunity to offer to modify the terms of the merger in response to any competing acquisition proposals before the Crude Board may withdraw or qualify its recommendation with respect to the merger. In some circumstances, upon termination of the merger agreement, Crude will be required to pay a termination fee of \$9.0 million, less previously paid expenses, to CPLP. See The Merger Agreement Acquisition Proposals and a Company Change in Recommendation beginning on page 92, The Merger Agreement Termination of the Merger Agreement beginning on page 96 and The Merger Agreement Termination Fees and Reimbursement of Expenses beginning on page 96.

These provisions could discourage a potential third-party acquiror that might have an interest in acquiring all or a significant portion of Crude from considering or proposing that acquisition, even if it were prepared to pay consideration with a higher per share cash or market value than the market value proposed to be received or realized in the merger or might result in a potential third-party acquiror proposing to pay a lower price to the shareholders than it might otherwise have proposed to pay because of the added expense of the \$9.0 million termination fee, less

previously paid expenses, that may become payable in certain circumstances.

If the merger agreement is terminated and Crude determines to seek another business combination, it may not be able to negotiate a transaction with another party on terms comparable to, or better than, the terms of the merger.

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RISKS RELATING TO THE BUSINESS AND OPERATIONS OF THE COMBINED COMPANY

The recent global economic downturn may have a material adverse effect on the combined company's business, financial position, distributions and results of operations as well as on its ability to recharter its vessels at favorable rates.

Oil has been one of the world's primary energy sources for a number of decades. The global economic growth of previous years had a significant impact on the demand for oil and subsequently on the oil trade and shipping demand. However, the second half of 2008, the year 2009 and parts of 2010 were marked by a major economic slowdown which has had, and is expected to continue to have, a significant impact on world trade, including the oil trade. Demand for oil and refined petroleum products contracted sharply as a result of the global economic slowdown, which in combination with the diminished availability of trade credit, deteriorating international liquidity conditions and declining financial markets, led to decreased demand for tanker vessels, creating downward pressure on charter rates. This economic downturn also affected vessel values overall. Despite certain indications of recovery during 2010 and upward revisions of expected global oil demand growth for 2011, there has not been a material increase in crude or product tanker charter rates and global economic conditions remain fragile with significant uncertainty remaining with respect to recovery prospects, levels of recovery and long-term effects. Such upward revisions are primarily based on increased demand from countries not part of the Organization for Economic Co-operation and Development, or OECD, such as China and India, and if economic growth in these countries slows global oil demand and seaborne transport of oil may be significantly affected.

If these global economic conditions persist the combined company may not be able to operate its vessels profitably or employ its vessels at favorable charter rates as they come up for rechartering. Furthermore, a significant decrease in the market value of the combined company's vessels may cause it to recognize losses if any of its vessels are sold or if their values are impaired, and may affect the combined company's ability to comply with its loan covenants. A deterioration of the current economic and market conditions or a negative change in global economic conditions or the product or crude tanker markets would be expected to have a material adverse effect on the combined company's business, financial position, results of operations and ability to make cash distributions and comply with its loan covenants, as well as its future prospects and ability to grow its fleet.

Charter rates for tanker vessels are highly volatile and are currently near historically low levels and may further decrease in the future, which may adversely affect the combined company's earnings and ability to make cash distributions.

Currently, Crude charters all of its five vessels and CPLP charters two vessels in the spot charter market or on spot market-linked time charter agreements. The period employment of three of Crude's vessels and two of CPLP's vessels is scheduled to expire during 2011. The combined company may only be able to recharter these vessels at reduced or unprofitable rates as their current charters expire, or it may not be able to recharter these vessels at all. Throughout 2010 the period charter market for product and Crude tanker vessels (particularly in the second half of 2010 in the case of Crude tanker vessels) was at close to historically low levels and the majority of the vessels that entered into new charters during this period were rechartered at rates lower than their original charters. Recently, the product tanker period market has improved but rates remain significantly below historical averages. In the event the current low rate environment continues and charterers do not display an increased interest in chartering product or crude tanker vessels for longer periods at improved rates or at all, the combined company may not be able to obtain competitive rates for its vessels and its earnings and ability to make cash distributions may be adversely affected.

Alternatively, the combined company may have to deploy these vessels in the spot market, which, although common in the product and crude tanker industries, is cyclical and highly volatile, with rates fluctuating significantly based upon demand for oil and oil products and tanker supply, among others. In the past, the spot charter market has also experienced periods when spot rates have declined below the operating cost of vessels. The successful operation of the combined company's vessels in the spot charter market depends upon, among other things, obtaining profitable spot charters and minimizing, to the extent possible,

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time spent waiting for charters and time spent traveling unladen to pick up cargo. Furthermore, as charter rates for spot charters are fixed for a single voyage which may last up to several weeks, during periods in which spot charter rates are rising, the combined company will generally experience delays in realizing the benefits from such increases.

The demand for period charters may not increase and the tanker charter market may not significantly recover over the next several months or may decline further. The occurrence of any of these events could have a material adverse effect on the combined company's business, results of operations, cash flows, financial condition and ability to meet its obligations and to make cash distributions.

The combined company may not be able to grow or to effectively manage its growth.

A principal focus of the combined company's strategy is to continue to grow consistently with CPLP's current business model, to gradually reduce the combined company's crude spot market exposure over the next six to 18 months as the crude market recovers and opportunities arise, by entering into fixed period charter contracts for Crude's two VLCCs and three Suezmax vessels, which are currently employed in the spot market or spot related time charters.

The combined company's future growth will depend upon a number of factors, some of which it cannot control. These factors include its ability to:

- capitalize on a potential recovery of the crude and product tanker market by fixing period charters for its vessels at attractive rates;

- identify businesses engaged in managing, operating or owning vessels for acquisitions or joint ventures;

- identify vessels and/or shipping companies for acquisitions;

- integrate any acquired businesses or vessels successfully with existing operations;

- hire, train and retain qualified personnel to manage, maintain and operate its growing business and fleet;

- identify additional new markets;

- improve operating and financial systems and controls;

- complete accretive transactions in the future; and

- access financing and obtain required financing for existing and new operations, including refinancing of existing indebtedness.

The combined company's ability to grow is in part dependent on its ability to expand its fleet through acquisitions of suitable vessels. The combined company may not be able to acquire newbuildings or product and crude tankers on favorable terms, which could impede its growth and negatively impact its financial condition and ability to pay distributions. The combined company may not be able to contract for newbuildings or locate suitable vessels or negotiate acceptable construction or purchase contracts with shipyards and owners, or obtain financing for such acquisitions on economically acceptable terms, or at all.

The failure to effectively identify, purchase, develop, employ and integrate any vessels or businesses could adversely affect the combined company's business, financial condition and results of operations.

Following the acquisition of the Cape Agamemnon, CPLP will be exposed to various risks in the international drybulk shipping industry, which is cyclical and volatile.

Following the closing of its agreement to acquire the dry cargo Cape Agamemnon from Capital Maritime, CPLP will become subject to various risks of the drybulk shipping industry. The drybulk shipping industry is cyclical with attendant volatility in charter rates, vessel values and profitability. In addition, the degree of charter hire rate volatility among different types of drybulk carriers has varied widely. After reaching historical highs in mid-2008, charter hire rates for Capesize drybulk carriers such as the Cape Agamemnon reached near

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historically low levels at the end of 2008, from which they have not significantly recovered. Although the Cape Agamemnon is currently deployed on a period time charter, in the future the combined company may have to charter it pursuant to short-term time charters, and may be exposed to changes in spot market and short-term charter rates for drybulk carriers, and such changes may affect the combined company's earnings and the value of the Cape Agamemnon at any given time.

Moreover, the factors affecting the supply and demand for drybulk vessels are outside of the combined company's control and are difficult to predict with confidence. As a result, the nature, timing, direction and degree of changes in industry conditions are also unpredictable.

Factors that influence demand for vessel capacity include:

- demand for and production of drybulk products;
- global and regional economic and political conditions;
- environmental and other regulatory developments;
- the distance drybulk cargoes are to be moved by sea; and
- changes in seaborne and other transportation patterns.

Factors that influence the supply of vessel capacity include:

- the number of newbuild deliveries, which among other factors relates to the ability of shipyards to deliver newbuilds by contracted delivery dates and the ability of purchasers to finance such newbuilds;
- the scrapping rate of older vessels;
- port and canal congestion;
- the number of vessels that are in or out of service, including due to vessel casualties; and
- changes in environmental and other regulations that may limit the useful lives of vessels.

CPLP currently anticipates that the future demand for the Cape Agamemnon following completion of its charter and, in turn, drybulk charter rates, will be dependent, among other things, upon economic growth in the global economy including the world's developing economies such as China, India, Brazil and Russia, seasonal and regional changes in demand, changes in the capacity of the global drybulk vessel fleet and the sources and supply of drybulk cargo to be transported by sea. A decline in demand for commodities transported in drybulk vessels or an increase in supply of drybulk vessels could cause a significant decline in charter rates, which could materially adversely affect the combined company's business, financial condition and results of operations.

The Cape Agamemnon is currently chartered at rates that are at a substantial premium to the spot and period market, and the loss of this charter could result in a significant loss of expected future revenues and cash flows.

The Cape Agamemnon is currently under a 10 year time charter to Cosco Bulk Carrier Co. Ltd (Cosco), an affiliate of the COSCO Group and one of the largest dry bulk charterers globally, which commenced in July 2010, and the earliest expiry under the charter is June 2020. The gross charter rate is \$53,100 (\$50,445 net) per day until July 2015

and from July 2015 until the end of the term \$33,100 gross (\$31,445 net) per day, which is a substantial premium to current market levels.

The loss of this customer could result in a significant loss of revenues, cash flow and the combined company's ability to maintain or improve distributions longer term. The combined company could lose this customer or the benefits of the charter entered into with it if, among other things:

the customer faces financial difficulties forcing it to declare bankruptcy or making it impossible for it to perform its obligations under the charter, including the payment of the agreed rates in a timely manner;

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the customer fails to make charter payments because of its financial inability, disagreements with the combined company or otherwise;

the customer seeks to re-negotiate the terms of the charter agreement due to prevailing economic and market conditions;

the customer exercises certain rights to terminate the charter;

the customer terminates the charter because the combined company fails to comply with the terms of the charter, the vessel is lost or damaged beyond repair, there are serious deficiencies in the vessel or prolonged periods of off-hire, or the combined company defaults under the charter;

a prolonged force majeure event affecting the customer, including war or political unrest prevents the combined company from performing services for that the; or

the customer terminates the charter because the combined company fails to comply with the safety and regulatory criteria of the charterer or the rules and regulations of various maritime organizations and bodies.

In the event the combined company loses the benefit of the charter with Cosco prior to its expiration date, it would have to recharter the vessel at the then prevailing charter rates. In the event the current low rate environment continues, the combined company may not be able to obtain competitive, or profitable, rates for this vessel and the combined company's earnings and ability to make cash distributions may be adversely affected.

A negative change in the economic conditions in the United States, the European Union or the Asian region, especially in China, Japan or India, could reduce drybulk trade and demand, which could reduce charter rates and have a material adverse effect on the combined company's business, financial condition and results of operations.

A significant number of the port calls made by Capesize bulk carriers involve the loading or discharging of raw materials in ports in the Asian region, particularly China, Japan and India. As a result, a negative change in economic conditions in any Asian country, particularly China, Japan or, to a lesser extent, India, could have a material adverse effect on the combined company's business, financial position and results of operations, as well as its future prospects, by reducing demand and, as a result, charter rates and affecting the combined company's ability to re-charter the Cape Agamemnon at a profitable rate. In past years, China and India have had two of the world's fastest growing economies in terms of gross domestic product and have been the main driving force behind increases in marine drybulk trade and the demand for drybulk vessels. If economic growth declines in China, Japan, India and other countries in the Asian region, the combined company may face decreases in such drybulk trade and demand. Moreover, a slowdown in the United States and Japanese economies, as has occurred recently, or the economies of the European Union or certain Asian countries will likely adversely affect economic growth in China, India and elsewhere. Such an economic downturn in any of these countries could have a material adverse effect on the combined company's business, financial condition and results of operations.

An oversupply of drybulk vessel capacity may lead to reductions in charter rates and profitability.

The market supply of drybulk vessels has been increasing, and the number of drybulk vessels on order as of May 1, 2011, was approximately 45.6% of the then-existing global drybulk fleet in terms of dwt, with deliveries expected mainly during the succeeding 24 months, although available data with regard to cancellations of existing newbuild orders or delays of newbuild deliveries are not always accurate. During the recent economic crisis, it was also observed that significantly fewer vessels were being scrapped as compared with prior periods. As a result, the drybulk

fleet remains an aged fleet that has not decreased in number. An oversupply of drybulk vessel capacity will likely result in a reduction of charter hire rates. Upon the expiration of its current period time charter in June 2020, if the combined company cannot enter into a new period time charter for the Cape Agamemnon on acceptable terms, it may have to secure charters in the spot market,

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where charter rates are more volatile and revenues are, therefore, less predictable, or it may not be able to charter the vessel at all.

In addition, a material increase in the net supply of drybulk vessel capacity without corresponding growth in drybulk vessel demand could have a material adverse effect on the Cape Agamemnon's utilization, and could, accordingly, materially adversely affect the combined company's business, financial condition and results of operations.

The international drybulk shipping industry is highly competitive, and as a new entrant in this industry with only one drybulk vessel in its fleet, the combined company may not be able to compete successfully for charters with established companies or other new entrants with greater resources, and it may not be able to successfully operate the vessel.

Both CPLP and Crude have historically owned tanker vessels and been active in the tanker market only. CPLP employs the Cape Agamemnon in the highly competitive drybulk market in which it has no prior experience. The drybulk market is capital intensive and highly fragmented. Competition arises primarily from other vessel owners, some of which have substantially greater resources than CPLP has or the combined company will have. Competition for the transportation of drybulk cargo by sea is intense and depends on price, customer relationships, operating expertise, professional reputation and size, age, location and condition of the vessel. In this highly fragmented market, established companies operating larger fleets as well as additional competitors with greater resources may be able to offer lower charter rates than the combined company is able to offer, which could have a material adverse effect on the combined company's ability to utilize the Cape Agamemnon and, accordingly, its profitability.

The operation of drybulk vessels has certain unique operational risks, and failure to adequately maintain the Cape Agamemnon could have a material adverse effect on the combined company's business, financial condition and results of operations.

The Cape Agamemnon is the only drybulk vessel in the combined company's fleet. With a drybulk vessel, the cargo itself and its interaction with the vessel may create operational risks. By their nature, drybulk cargoes are often heavy, dense and easily shifted, and they may react badly to water exposure. In addition, drybulk vessels are often subjected to battering treatment during unloading operations with grabs, jackhammers (to pry encrusted cargoes out of the hold) and small bulldozers. This treatment may cause damage to the vessel. Vessels damaged due to treatment during unloading procedures may be more susceptible to breach while at sea. Breaches of a drybulk vessel's hull may lead to the flooding of the vessel's holds. If a drybulk vessel suffers flooding in its forward holds, the bulk cargo may become so dense and waterlogged that its pressure may buckle the vessel's bulkheads, leading to the loss of a vessel. If CPLP or Capital Maritime, as manager, does not adequately maintain the Cape Agamemnon, it may be unable to prevent these events. The occurrence of any of these events could have a material adverse effect on the combined company's business, financial condition and results of operations.

The Crude vessels are managed under a floating fee management agreement, whereby Crude reimburses the manager for all expenses incurred in connection with the management of the vessels. An increase in operating costs could adversely affect the combined company's cash flows and financial condition and its ability to make cash distributions.

Crude vessels are managed under a floating fee management agreement and CPLP vessels are managed under a fixed-fee management agreement. Under the Crude management agreement, however, the combined company must pay for vessel operating expenses (including crewing, repairs and maintenance, insurance, stores, lube oils and communication expenses) as incurred. These expenses depend upon a variety of factors, many of which will be beyond the combined company's or its manager's control. Some of these costs, primarily relating to crewing, insurance and enhanced security measures, have been increasing and may increase in the future. Increases in any of these costs

would decrease the combined company's earnings, cash flows and the amount of cash available for distribution to its unitholders.

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In addition, the manager has the right to terminate the Crude management agreement and, under certain circumstances, could receive substantial sums in connection with such termination; however, even if the board of directors of the combined company or its unitholders are dissatisfied with the manager, there are limited circumstances under which the combined company can terminate the Crude management agreement. If the manager elects to terminate the Crude management agreement, in accordance with the terms of the agreement a termination payment, which could be substantial, will be payable to the manager. This termination payment was initially set at \$9.0 million and increases on each one-year anniversary during which the Crude management agreement remains in effect (on a compounding basis) in accordance with the total percentage increase, if any, in the Consumer Price Index over the immediately preceding twelve months. As of March 18, 2011, the amount of the termination payment had increased to \$9.2 million.

If the merger fails to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code, Crude shareholders may be required to recognize gain or loss on the exchange of their shares of Crude common stock and Class B stock in the merger for United States federal income tax purposes.

CPLP and Crude have structured the merger to qualify as a reorganization within the meaning of Section 368(a) of the Code. Neither CPLP nor Crude intends to request any ruling from the U.S. Internal Revenue Service (the IRS) as to the tax consequences of the exchange of shares of Crude common stock for CPLP common units in the merger. If the merger fails to qualify as a reorganization, a holder of Crude common stock or Crude Class B stock would generally recognize gain or loss for United States federal income tax purposes on each share of Crude common stock or Crude Class B stock exchanged in the merger in an amount equal to the difference between that holder's basis in such stock and the fair market value of the CPLP common units the holder of Crude common stock or Crude Class B stock receives or may receive in exchange for each such share of Crude common stock or Crude Class B stock. Holders who recognize gain will generally be subject to United States federal income tax on such gain if they are U.S. persons for United States federal income tax purposes but will generally not be subject to United States federal income tax on such gain if they are not U.S. persons. You are urged to consult with your own tax advisor regarding the proper reporting of the amount and timing of such gain or loss. See Material United States Federal Income Tax Consequences to Crude Shareholders The Merger beginning on page 74.

U.S. tax authorities could treat CPLP as a passive foreign investment company, which could have adverse United States federal income tax consequences to U.S. persons who hold CPLP common units.

A foreign entity taxed as a corporation for United States federal income tax purposes will be treated as a passive foreign investment company (a PFIC) for United States federal income tax purposes if (i) at least 75% of its gross income for any taxable year consists of certain types of passive income, or (ii) at least 50% of the average value of the entity's assets produce or are held for the production of those types of passive income. For purposes of these tests, passive income includes dividends, interest, gains from the sale or exchange of investment property, and rents and royalties other than rents and royalties that are received from unrelated parties in connection with the active conduct of a trade or business. For purposes of these tests, income derived from the performance of services does not constitute passive income. U.S. persons who own shares of a PFIC are subject to a disadvantageous U.S. federal income tax regime with respect to the income derived by the PFIC, the distributions they receive from the PFIC, and the gain, if any, they derive from the sale or other disposition of their shares in the PFIC.

Based on CPLP's current and projected method of operation, CPLP believes that it is not currently a PFIC and does not expect to become a PFIC in the future. CPLP intends to treat its income from time chartering activities as non-passive income, and the vessels engaged in those activities as non-passive assets, for PFIC purposes. However, no assurance can be given that the IRS will accept this position. There are legal uncertainties involved in this determination. Accordingly, no assurance can be given that the IRS or a United States court will accept the position that CPLP is not a PFIC and there is a risk that the IRS or a United States court could determine that CPLP is a PFIC. Moreover, no

assurance can be given that CPLP would not become a PFIC for any future taxable year if there were to be changes in CPLP's assets, income or operations.

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See Material United States Federal Income Tax Consequences to Crude Shareholders Ownership and Disposition of CPLP Common Units Certain PFIC Considerations, Applicable to U.S. Holders beginning on page 78.

CPLP may have to pay tax on United States source income, which would reduce earnings.

Under the Code, 50% of the gross shipping income of a vessel-owning or chartering corporation that is attributable to transportation that either begins or ends, but that does not both begin and end, in the U.S. is characterized as U.S. source shipping income, and such income generally is subject to a 4% United States federal income tax without allowance for deduction, unless that corporation qualifies for exemption from tax under Section 883 of the Code. CPLP believes that it and each of its subsidiaries will qualify for this statutory tax exemption, and CPLP will take this position for United States federal income tax return reporting purposes. See Material United States Federal Income Tax Consequences to Crude Shareholders United States Federal Income Tax Considerations Relating to CPLP The Section 883 Exemption and the Taxation of Operating Income beginning on page 82. However, there are factual circumstances, including some that may be beyond CPLP's control, which could cause CPLP to lose the benefit of this tax exemption.

Additionally, a prerequisite for this statutory tax exemption is that CPLP's common units represent more than 50% of the voting power and value of CPLP, and while CPLP believes that the CPLP common units represent more than 50% of the voting power of CPLP because holders of the common units (other than Capital Maritime and its affiliates) can elect a majority of the CPLP Board, the IRS could disagree with CPLP's position. In particular, although CPLP has elected to be treated as a corporation for United States federal income tax purposes, for corporate law purposes CPLP is organized as a limited partnership under Marshall Islands law, and CPLP's general partner will be responsible for managing our business and affairs on a day-to-day basis and has been granted certain veto rights over decisions of the CPLP Board. The IRS could assert that the aforementioned powers of the general partner effectively reduce the voting power of the CPLP common units to 50% or less of the overall voting power of CPLP. Therefore, CPLP can give no assurances that the IRS will not take a different position regarding CPLP's qualification, or the qualification of any of CPLP's subsidiaries, for this tax exemption.

If CPLP or its subsidiaries are not entitled to this exemption under Section 883 for any taxable year, CPLP or its subsidiaries generally would be subject for those years to a 4% gross income tax on their U.S. source shipping income. The imposition of this taxation could have a negative effect on CPLP's business and would result in decreased earnings available for distribution to holders of common units.

RISK RELATING TO FINANCING ACTIVITIES

The combined company will have incurred significant indebtedness, which could affect its ability to finance its operations, pursue desirable business opportunities or successfully run its business in the future, as well as its ability to make cash distributions. Any new or amended credit facilities the combined company enters into in order to refinance its debt will contain restrictive covenants, which may limit its business and financing activities, including its ability to make cash distributions.

Crude has borrowed approximately \$134.6 million of \$200.0 million available under its revolving credit facility. The combined company expects to refinance the Crude facility, but its ability to do so will depend upon, among other things, its compliance with its loan facility covenants as well as future financial and operating performance, which may be affected by the level of the vessel values of the combined company's assets, financial ratios and earnings, prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond its control. The combined company may not be successful in refinancing the existing Crude indebtedness on similar terms or at all, and any new indebtedness it may enter into may have additional restrictions that the combined company will need to comply with, which may limit its business and financing activities, including its ability to make

cash distributions.

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CPLP had drawn (i) \$366.5 million of \$370.0 million available under its 2007 credit facility, (ii) \$107.5 million of \$350.0 million available under its 2008 credit facility, and (iii) \$25.0 million of \$25.0 million available under its 2011 credit facility. The combined company's leverage and debt service obligations could have significant consequences, including the following:

If future cash flows are insufficient, it may need to incur further indebtedness in order to make the capital expenditures and other expenses or investments planned by it.

If future cash flows are insufficient and the combined company is not able to service its debt or, when the non-amortizing period of its existing credit facilities expires (which is scheduled to occur as early as June 2012 in the case of the \$370.0 million facility and in March 2013 for the \$350.0 million and \$25.0 million facilities), to refinance its existing indebtedness, its obligation to make principal payments under its credit facilities starting in September 2012 may force the combined company to take actions such as reducing or eliminating distributions, reducing or delaying business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt, or seeking additional equity capital or bankruptcy protection.

Its indebtedness will have the general effect of reducing its flexibility to react to changing business and economic conditions insofar as they affect its financial condition and, therefore, may pose substantial risk to its unitholders.

In the event that it is liquidated, any of its senior or subordinated creditors and any senior or subordinated creditors of its subsidiaries will be entitled to payment in full prior to any distributions to the holders of its CPLP common units.

Crude's credit facility matures in 2015, and CPLP's 2007, 2008 and 2011 credit facilities mature in 2017, 2018 and 2018, respectively. The combined company's ability to secure additional financing prior to or after that time, if needed, may be substantially restricted by the existing level of the combined company's indebtedness and the restrictions contained in its debt instruments. Upon maturity, the combined company will be required to dedicate a substantial portion of its cash flow to the payment of such debt, which will reduce the amount of funds available for operations, capital expenditures and future business opportunities.

The occurrence of any one of these events could have a material adverse effect on the combined company's business, financial condition, results of operations, prospects and ability to make distributions and to satisfy its obligations under its credit facilities or any debt securities.

If the combined company defaults under its credit facilities, it could forfeit its rights in certain of its vessels and their charters and its ability to make cash distributions may be impaired.

Crude and CPLP have pledged their respective vessels as security to the lenders under their respective credit facilities. Default under these credit facilities, if not waived or modified, would permit the lenders to foreclose on the mortgages over the vessels and the related collateral, and the combined company could lose its rights in the vessels and their charters.

When final payment is due under loan agreements, each company must repay any borrowings outstanding, including balloon payments. To the extent that cash flows are insufficient to repay any of these borrowings or asset cover is inadequate due to a deterioration in vessel values, the combined company will need to refinance some or all of its loan agreements, replace them with alternate credit arrangements or provide additional security. The combined company may not be able to refinance or replace its loan agreements or provide additional security at the time they become due.

In the event the combined company is not able to refinance its existing debt obligations, or if its operating results are not sufficient to service current or future indebtedness, or to make relevant principal repayments if necessary, it may be forced to take actions such as reducing or eliminating distributions, reducing or delaying business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing debt, or seeking additional equity capital or bankruptcy protection. In addition, the terms of any refinancing or

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alternate credit arrangement may restrict the combined company's financial and operating flexibility and its ability to make cash distributions.

If the combined company is in breach of any of the terms of its credit facilities, a significant portion of its obligations may become immediately due and payable and its lenders' commitments to make further loans to it may terminate. It may also be unable to execute its business strategy or make cash distributions.

The combined company's ability to comply with the covenants and restrictions contained in its credit facilities and any other debt instruments it may enter into in the future may be affected by events beyond its control, including prevailing economic, financial and industry conditions. If vessel valuations or market or other economic conditions deteriorate further, the combined company's ability to comply with these covenants may be impaired. If the combined company is in breach of any of the restrictions, covenants, ratios or tests in the combined company's credit facilities, especially if the combined company triggers a cross-default currently contained in its credit facilities or any interest rate swap agreements it has entered into pursuant to their terms, a significant portion of the combined company's obligations may become immediately due and payable, and its lenders' commitment to make further loans to it may terminate. The combined company may not be able to reach agreement with its lenders to amend the terms of the loan agreements or waive any breaches and it may not have, or be able to obtain, sufficient funds to make any accelerated payments. In addition, obligations under the combined company's credit facilities are secured by its vessels, and if it is unable to repay debt under the credit facilities, the lenders could seek to foreclose on those assets. Furthermore, if funds under the combined company's credit facilities become unavailable as a result of a breach of the combined company's covenants or otherwise, it may not be able to execute its business strategy, which could have a material adverse effect on the combined company's business, results of operations and financial condition and its ability to make cash distributions.

Decreases in asset values due to circumstances outside of the combined company's control may limit its ability to refinance existing debt or make further draw-downs under existing credit facilities, which may limit the combined company's ability to purchase additional vessels or pay distributions in the future. In addition, if asset values continue to decrease significantly, the combined company may have to pre-pay part of its outstanding debt or provide additional security in order to remain in compliance with covenants under existing credit facilities.

Each of the credit facilities of the combined company requires that a specific aggregate fair market value of the vessels in the fleet be maintained as a percentage of the aggregate amount outstanding under such credit facility. Any contemplated vessel acquisitions will have to be at levels that do not impair the required ratios. The recent global economic downturn has had an adverse effect on tanker asset values which is likely to persist if the economic slowdown resumes. If the estimated asset values of the vessels in the combined company's fleet continue to decrease, such decreases may limit the amounts the combined company can draw down under its current credit facilities to purchase additional vessels and the ability to expand the combined company's fleet. In addition, the combined company may be obligated to pre-pay part of its outstanding debt or provide additional security in order to remain in compliance with the relevant covenants under its existing credit facilities. Such decreases could have a material adverse effect on the combined company's business, results of operations and financial condition and its ability to refinance its existing facilities or to make cash distributions.

A limited number of financial institutions hold Crude's and CPLP's cash, including financial institutions located in Greece.

Crude and CPLP maintain all of their cash with a limited number of financial institutions, including institutions located in Greece. The financial institutions located in Greece may be subsidiaries of international banks or Greek financial institutions. These balances may not be covered by insurance in the event of default by these financial institutions. The ongoing fiscal situation in Greece, including the possibility of further sovereign credit rating

downgrades and the restructuring of Greece's sovereign debt, may result in an event of

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default by some or all of these financial institutions. The occurrence of such a default could therefore have a material adverse effect on the combined company's business, financial condition, results of operations and cash flows.

RISK RELATING TO CPLP'S COMMON UNITS

CPLP cannot assure you that it will pay any distributions.

Crude and CPLP currently observe a cash dividend and cash distribution policy, respectively, implemented by their respective boards of directors. The actual declaration of future cash dividends or distributions, and the establishment of record and payment dates, is subject to final determination by each company's board of directors each quarter after its review of financial performance. CPLP's ability to pay distributions in any period will depend upon factors including but not limited to financial condition, results of operations, prospects and applicable provisions of Marshall Islands law.

The timing and amount of distributions, if any, could be affected by factors affecting cash flows, results of operations, required capital expenditures, or reserves. Maintaining the distribution policy will depend on CPLP's and Crude's cash earnings, financial condition and cash requirements and could be affected by factors, including the loss of a vessel, required capital expenditures, reserves established by the CPLP Board, increased or unanticipated expenses, additional borrowings and ability to refinance existing indebtedness, asset valuations, or future issuances of securities, which may be beyond CPLP's control.

Under Marshall Islands law, a limited partnership shall not make a distribution to a partner to the extent that at the time of the distribution, after giving effect to the distribution, all liabilities of the limited partnership, other than liabilities to partners on account of their partnership interests and liabilities for which the recourse of creditors is limited to specified property of the limited partnership, exceed the fair value of the assets of the limited partnership, except that the fair value of property that is subject to a liability for which the recourse of creditors is limited shall be included in the assets of the limited partnership only to the extent that the fair value of that property exceeds that liability.

CPLP's distribution policy may be changed at any time, and from time to time, by its board of directors.

Future sales of CPLP common units could cause the market price of CPLP common units to decline.

The market price of CPLP common units could decline due to sales of a large number of units in the market, including sales of units by CPLP's large unitholders, or the perception that these sales could occur. These sales could also make it more difficult or impossible for CPLP to sell equity securities in the future at a time and price that it deems appropriate to raise funds through future offerings of common units.

CPLP's organization as a limited partnership under the laws of the Republic of the Marshall Islands may limit the ability of unitholders to protect their interests.

CPLP's affairs are governed by the CPLP Partnership Agreement and the Marshall Islands Limited Partnership Act (MILPA). The provisions of the MILPA resemble provisions of the limited partnership laws of a number of states in the United States, most notably Delaware. The MILPA Act also provides that it is to be applied and construed to make it uniform with the Delaware Revised Uniform Partnership Act and, so long as it does not conflict with the MILPA or decisions of the Marshall Islands courts, interpreted according to the non-statutory law (or case law) of the State of Delaware. However, there have been few, if any, judicial cases in the Republic of the Marshall Islands interpreting the MILPA. For example, the rights and fiduciary responsibilities of directors under the laws of the Republic of the Marshall Islands are not as clearly established as the rights and fiduciary responsibilities of directors under statutes or

judicial precedent in existence in certain U.S. jurisdictions. Although the MILPA does specifically incorporate the non-statutory law, or judicial case law, of the State of Delaware, CPLP's public unitholders may have more difficulty in

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protecting their interests in the face of actions by management, directors or controlling shareholders than would shareholders of a limited partnership organized in a U.S. jurisdiction.

It may not be possible for investors to enforce U.S. judgments against CPLP.

CPLP is organized under the laws of the Republic of the Marshall Islands, as is its general partner, and most of its subsidiaries are incorporated or organized under the laws of the Republic of the Marshall Islands. Substantially all of CPLP's assets and those of its subsidiaries are located outside the United States. As a result, it may be difficult or impossible for U.S. investors to serve process within the United States upon CPLP or to enforce judgment upon CPLP for civil liabilities in U.S. courts. In addition, you should not assume that courts in the countries in which CPLP or its subsidiaries are incorporated or organized or where CPLP's assets or the assets of its subsidiaries are located (i) would enforce judgments of U.S. courts obtained in actions against CPLP or its subsidiaries based upon the civil liability provisions of applicable U.S. federal and state securities laws or (ii) would enforce, in original actions, liabilities against CPLP or its subsidiaries based upon these laws.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus and the documents that are incorporated into this proxy statement/prospectus by reference may contain or incorporate by reference statements that do not directly or exclusively relate to historical facts, i.e., forward-looking statements.

Broadly speaking, forward-looking statements include:

statements relating to the benefits of the merger;

statements containing projections of revenues, income (including income loss), earnings (including earnings loss) per share, capital expenditures, dividends, distributions, capital structure, or other financial items;

statements of the plans and objectives of management for future operations, including plans or objectives relating to products or services;

statements of future economic performance, including statements contained in discussion and analysis of financial condition by management or in results of operations;

statements of assumptions underlying or relating to the foregoing;

reports issued by an outside reviewer retained by CPLP or Crude, to the extent any such report assesses a forward-looking statement made by CPLP or Crude, as applicable; and

statements containing a projection or estimate of any other item required by applicable regulations.

You can typically identify forward-looking statements by the use of forward-looking words, such as may, will, could, project, believe, anticipate, expect, estimate, continue, potential, plan, forecast and other similar words. Forward-looking statements represent our intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors. Many of those factors are outside our control and could cause actual results to differ materially from the results expressed or implied by those forward-looking statements. Included among the important factors that, in Crude's and CPLP's view, could cause actual results to differ materially from such forward-looking statements are the following:

the factors described under the section captioned Risk Factors beginning on page 22;

the ability to obtain the approval of the transaction by Crude's shareholders;

the ability to satisfy other conditions to the transaction on the proposed terms and timeframe;

the ability to realize the expected benefits to the degree, in the amounts or in the timeframe anticipated;

the ability to integrate Crude's businesses with those of CPLP in a timely and cost-efficient manner;

changes in demand and supply;

a material decline in rates in the crude or product tanker markets;

a material decline in asset values;

changes in production of or demand for oil and petroleum products, generally or in particular regions;

the ability to refinance existing indebtedness or the debt of Crude;

changes in the ability to access debt and equity markets;

greater than anticipated levels of tanker new building orders or lower than anticipated rates of tanker scrapping;

changes in rules and regulations applicable to the tanker industry, including, without limitation, legislation adopted by international organizations such as the IMO and the European Union or by individual countries;

actions taken by regulatory authorities;

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changes in trading patterns significantly impacting overall tanker tonnage requirements;

changes in the typical seasonal variations in tanker charter rates;

changes in the cost of other modes of oil transportation;

changes in oil transportation technology;

increases in costs, including, without limitation, crew wages, insurance, provisions, repairs and maintenance;

changes in general domestic and international political conditions;

changes in the condition of Crude s or CPLP s vessels or applicable maintenance or regulatory standards (which may affect, among other things, the combined company s anticipated drydocking or maintenance and repair costs);

changes in the itineraries of Crude s or CPLP s vessels;

the fulfillment of the closing conditions under, or the execution of customary additional documentation for, CPLP s agreements to acquire vessels; and

other factors listed from time to time in Crude s or CPLP s filings with the Securities and Exchange Commission, including, without limitation, their respective Annual Reports on Form 20-F for the year ended December 31, 2010 and their respective subsequent reports on Form 6-K.

The areas of risk and uncertainty described above should be considered in connection with any written or oral forward-looking statements that may be made after the date of this proxy statement/prospectus by Crude or CPLP or anyone acting for any or all of them. The ability of Crude, CPLP, or the combined company to pay dividends or distributions, as the case may be, in any period will depend upon factors including applicable provisions of law and the final determination by the board of directors each quarter after its review of the combined company s financial performance. The timing and amount of dividends or distributions, as the case may be, if any, could also be affected by factors affecting cash flows, results of operations, required capital expenditures, or reserves. As a result, the amount of dividends or distributions, as the case may be, actually paid may vary from the amounts currently estimated. Crude and CPLP disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this proxy statement/prospectus.

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THE CRUDE SPECIAL MEETING

General

Crude is furnishing this proxy statement/prospectus to the Crude shareholders as part of the solicitation of proxies by the Crude Board for use at the special meeting of Crude shareholders to be held on , 2011, and at any adjournment thereof. This proxy statement/prospectus is first being furnished to Crude shareholders on or about , 2011 in connection with the vote on the Merger Proposal and the Adjournment Proposal. This document provides you with the information you need to know to be able to vote or instruct your vote to be cast at the Crude special meeting.

Date, Time and Place

The special meeting of Crude shareholders will be held at (Athens, Greece time), on , 2011, at , located at 3 Iassonos Street, Piraeus, 18357 Greece.

Purpose of the Crude Special Meeting

At the special meeting, Crude is asking holders of Crude common stock and Crude Class B stock to approve the following proposals:

The Merger Proposal a proposal to adopt the Agreement and Plan of Merger, dated as of May 5, 2011, by and among CPLP, Crude, Capital GP and MergerCo, and to approve the transactions contemplated thereby, including the merger, pursuant to which MergerCo will merge with and into Crude, as a result of which Crude will become a wholly-owned subsidiary of CPLP; and

The Adjournment Proposal a proposal to authorize the adjournment of the special meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event there are insufficient votes for, or otherwise in connection with, the adoption of the Merger Proposal and the transactions contemplated thereby.

Recommendation of Crude Independent Committee

The Crude Independent Committee:

has determined that the merger agreement and the transactions contemplated thereby, including the merger, are fair and reasonable to, and in the best interests of, the Unaffiliated Shareholders;

recommended to the Crude Board that it declare the advisability of, and approve, the merger agreement and the transactions contemplated thereby, including the merger; and

recommended to the Crude Board that it recommend that Crude s shareholders vote FOR the merger agreement and the transactions contemplated thereby, including the merger.

Recommendation of Crude Board of Directors

The Crude Board:

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has determined that the merger agreement and the transactions contemplated thereby, including the merger, are fair to and reasonable, and in the best interests of, Crude and its shareholders, including the Unaffiliated Shareholders;

has adopted and approved the merger agreement and the transactions contemplated thereby, including the merger; and

recommends that the holders of the outstanding shares of Crude common stock and the sole holder of all outstanding shares of Crude Class B stock vote FOR the Merger Proposal.

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Record Date; Who is Entitled to Vote

The Crude Board has fixed the close of business on , 2011, as the record date for determining those Crude shareholders entitled to notice of and to vote at the special meeting. As of the close of business on June 8, 2011, there were 13,899,400 shares of Crude common stock and 2,105,263 shares of Crude Class B stock outstanding and entitled to vote. Each holder of Crude common stock is entitled to one vote per share, and each holder of Crude Class B stock is entitled to ten votes per share, on each proposal on which such shares are entitled to vote at the special meeting.

As of June 8, 2011, the Unaffiliated Shareholders, either directly or beneficially, owned 13,745,400 shares, or approximately 98.9% of Crude s outstanding common stock.

Quorum

For purposes of the vote by the holders of Crude common stock and Crude Class B stock, considered as a single class, the holders of a majority in total voting power of the shares of Crude common stock and Crude Class B stock issued and outstanding as of the record date entitled to vote at the special meeting of the shareholders, present in person or represented by proxy, shall constitute a quorum. For purposes of the vote by the sole holder of Crude Class B stock, the holder of a majority in total voting power of shares of Crude Class B stock issued and outstanding as of the record date entitled to vote at the special meeting of the shareholders, present in person or represented by proxy, shall constitute a quorum. In the absence of a quorum the Chairman of the meeting or the holders of a majority of the votes entitled to be cast by the shareholders of Crude common stock and Crude Class B stock, considered as a single class, who are present in person or by proxy may adjourn the meeting.

Abstentions and Broker Non-Votes

Proxies that are marked abstain and proxies relating to street name shares that are returned to us but marked by brokers as not voted will be treated as shares present for purposes of determining the presence of a quorum on all matters. The latter will not be treated as shares entitled to vote on the matter as to which authority to vote is withheld by the broker.

Vote of Our Shareholders Required

The adoption of the Merger Proposal will require the affirmative vote of the holders of a majority of the voting power of shares of Crude common stock and Crude Class B stock outstanding and entitled to vote at the Special Meeting, voting together as a single class; by the sole holder of shares of Crude Class B stock outstanding and entitled to vote at the Special Meeting, voting as a separate class; and by a majority of the voting power of the shares of Crude common stock outstanding and entitled to vote at the Special Meeting that are held by the Unaffiliated Shareholders, voting as a separate class. Because these three required votes are based on a majority of all shares outstanding (i.e., not just a majority of the shares present at the meeting and voting), if you abstain from voting, or if you fail to vote or fail to instruct your bank, brokerage firm or nominee how to vote, that will make it more difficult to achieve the votes required to approve the Merger Proposal.

The adoption of the Adjournment Proposal will require the affirmative vote of the holders of a majority of the votes entitled to be cast by the holders of Crude common stock and Crude Class B stock, considered as a single class, who are present in person or by proxy. The special meeting may also be adjourned by the Chairman of the meeting.

Voting Your Shares

Each share of Crude common stock that you own in your name entitles you to one vote for each proposal on which such shares are entitled to vote at the special meeting. Your proxy card shows the number of shares of Crude common stock that you own.

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There are two ways to ensure that your shares of Crude common stock are voted at the special meeting:

You can cause your shares to be voted by signing and returning the enclosed proxy card. If you submit your proxy card, your proxy, whose name is listed on the proxy card, will vote your shares as you instruct on the proxy card. If you sign and return the proxy card but do not give instructions on how to vote your shares, your shares will be voted, as recommended by our board, FOR the adoption of the Merger Proposal and the Adjournment Proposal. Votes received after a matter has been voted upon at the special meeting will not be counted.

You can attend the special meeting and vote in person. We will give you a ballot when you arrive. However, if your shares are held in the name of your broker, bank or another nominee, you must get a proxy from the broker, bank or other nominee. That is the only way we can be sure that the broker, bank or nominee has not already voted your shares.

IF YOU RETURN YOUR PROXY CARD WITHOUT AN INDICATION OF HOW YOU WISH TO VOTE, YOUR SHARES WILL BE VOTED IN FAVOR OF THE MERGER PROPOSAL AND THE ADJOURNMENT PROPOSAL.

Revoking Your Proxy

If you give a proxy, you may revoke it at any time before it is exercised by doing any one of the following:

you may send another proxy card with a later date;

you may notify Crude's corporate secretary in writing before the special meeting that you have revoked your proxy; or

you may attend the special meeting, revoke your proxy, and vote in person, as indicated above.

No Additional Matters May Be Presented at the Special Meeting

This special meeting has been called only to consider the adoption of the Merger Proposal and the Adjournment Proposal. Under Crude's bylaws, other than procedural matters incident to the conduct of the special meeting, no other matters may be considered at the special meeting if they are not included in the notice of the special meeting.

Appraisal Rights

Under Marshall Islands law, a shareholder of a corporation has the right to vote against any plan of merger to which the corporation is a party. If such shareholders vote against the plan of merger, they may have the right to seek payment from their corporation of the appraised fair value of their shares (instead of the contractual merger consideration). However, the right of a dissenting shareholder to receive payment of the appraised fair value of his shares is not available if the shares of such class or series of stock are (i) listed on a securities exchange or (ii) held of record by more than 2,000 holders. Since shares of Crude common stock are traded on the NYSE, a dissenting holder of shares of Crude common stock has no right to receive payment from Crude for the appraised fair market value of his shares under Marshall Islands law. Furthermore, pursuant to the Support Agreement, CCIC, as the sole holder of the Crude Class B stock, has waived any appraisal rights it might have under Marshall Islands law.

Proxies and Proxy and Consent Solicitation Costs

Crude is soliciting proxies on behalf of the Crude Board. This solicitation is being made by mail but also may be made by telephone or in person. Crude and its directors, officers and employees may also solicit proxies in person, by telephone or by other electronic means. Any solicitation made and information provided in such a solicitation will be consistent with the written proxy statement and proxy card. Morrow, a proxy solicitation firm that Crude has engaged to assist it in soliciting proxies, will be paid its customary fee of approximately \$15,000, plus out-of-pocket expenses.

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Crude will ask banks, brokers and other institutions, nominees and fiduciaries to forward proxy materials to their principals and to obtain their authority to execute proxies and voting instructions. Crude will reimburse them for their reasonable expenses.

If you send in your completed proxy card, you may still vote your shares in person if you revoke your proxy before it is exercised at the special meeting.

Crude Support Agreement

Evangelos M. Marinakis, Chairman of the Board and CEO of Crude, Ioannis E. Lazaridis, President of Crude, Gerasimos G. Kalogiratos, CFO of Crude, and CCIC, holder of all of the outstanding shares of Crude Class B stock, have entered into a support agreement pursuant to which they have agreed to vote their shares in favor of the transaction.

Representatives of Deloitte. Hadjipavlou, Sofianos & Cambanis S.A.

Representatives of Deloitte. Hadjipavlou, Sofianos & Cambanis S.A. are expected to be present at the Crude special meeting. The representatives of Deloitte. Hadjipavlou, Sofianos & Cambanis S.A. will have the opportunity to make a statement regarding the proposed transaction if they desire to do so, and they are expected to be available to respond to appropriate questions from Crude shareholders at the Crude special meeting.

Who Can Answer Your Questions About Voting Your Shares

If you have any questions about how to vote or direct a vote in respect of your shares of Crude common stock, you may call Morrow, Crude's proxy solicitor, at +1 800 662-5200 or Crude's corporate secretary at +30 210 4584 900.

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THE PROPOSED TRANSACTION

The Companies

Crude Carriers Corp.

3 Iassonos Street
Piraeus, 18537
Greece
+30 210 4584 900

Crude Carriers Corp. is a corporation organized under the laws of the Republic of the Marshall Islands focusing on the maritime transportation of crude oil cargoes. It employs its vessels in the spot tanker market or under spot related employment. Crude owns a modern, high specification fleet of crude oil tankers, comprising two VLCCs (Very Large Crude Carriers) and three Suezmax tankers, with a weighted average age of 2.1 years as of March 31, 2011 and a total carrying capacity of approximately 1,058,344 dwt. Crude's vessels transport mainly crude oil and fuel oil along worldwide shipping routes. Capital Maritime, an international shipping company, serves as the manager of Crude's vessels. Currently three out of Crude's five vessels are employed with Shell under spot index linked time charter arrangements, which are also subject to a profit sharing arrangement. Shares of Crude common stock have traded on the NYSE under the symbol CRU since Crude's initial public offering in March 2010. As of March 31, 2011, Crude had approximately \$414.1 million in total assets.

Capital Product Partners L.P.

3 Iassonos Street
Piraeus, 18537
Greece
+30 210 4584 900

Capital Product Partners L.P. is a limited partnership organized under the laws of the Republic of the Marshall Islands, whose vessels trade on a worldwide basis and are capable of carrying crude oil, refined oil products, such as gasoline, diesel, fuel oil and jet fuel, as well as edible oils and certain chemicals such as ethanol. As of March 31, 2011, CPLP's fleet consisted of 21 double-hull tankers with an average age of approximately 4.7 years, including one of the largest Ice Class 1A MR product tanker fleets in the world based on number of vessels and carrying capacity, with 83% of the fleet total days in the last nine months of 2011 secured under period charter coverage. In June 2011, CPLP is expected to begin operating one drybulk capesize vessel. Capital Ship Management Corp., a subsidiary of Capital Maritime, serves as the manager of CPLP's vessels. CPLP charters 19 of its 22 vessels (including the capesize vessel) under medium- to long-term time and bareboat charters to large charterers such as BP Shipping Limited, Petroleo Brasileiro S.A., Capital Maritime and subsidiaries of Overseas Shipholding Group Inc. CPLP's common units trade on Nasdaq under the symbol CPLP. CPLP unitholders also receive reports on Form 1099, as the partnership is treated as a corporation for U.S. tax purposes. As of March 31, 2011, CPLP had approximately \$752.9 million in total assets.

Capital GP L.L.C.

3 Iassonos Street
Piraeus, 18537
Greece
+30 210 4584 900

Capital GP L.L.C. is a limited liability company organized under the laws of the Republic of the Marshall Islands. It is the general partner of CPLP and a wholly-owned subsidiary of Capital Maritime.

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Poseidon Project Corp.

3 Iassonos Street
Piraeus, 18537
Greece
+30 210 4584 900

Poseidon Project Corp. is a corporation incorporated under the laws of the Republic of the Marshall Islands and is a wholly-owned subsidiary of CPLP. This entity was recently formed for the sole purpose of effecting the merger.

Structure of the Proposed Transaction

The merger agreement provides for the transactions described below. The merger agreement is attached to this document as Appendix A and is incorporated by reference into this proxy statement/prospectus. We urge you to read the merger agreement carefully and in its entirety, as it is the legal document that governs the proposed transaction and your rights and obligations in connection with the proposed transaction.

On May 5, 2011, CPLP and Crude announced that they had entered into a merger agreement, pursuant to which MergerCo would merge with and into Crude, with the result of Crude becoming a wholly-owned subsidiary of CPLP.

The transaction is structured as a unit for share transaction. The exchange ratio is 1.56 CPLP common units for each share of Crude common stock and Crude Class B stock, which equates to a value of \$17.58 per share of Crude common stock and Crude Class B stock based on CPLP's closing unit price of \$11.27 on May 4, 2011. The transaction is subject to customary closing conditions, including approval by a majority of the voting power of the shares of Crude common stock held by the Unaffiliated Shareholders.

CPLP will become the sole parent of Crude and will continue to be structured as a limited partnership.

In addition, on May 5, CPLP agreed to acquire from Capital Maritime 100% of the shares of capital stock of Patroklos Marine Corp. a corporation organized under the laws of the Republic of the Marshall Islands, that was the registered owner of the dry cargo vessel Cape Agamemnon for a total consideration of approximately \$98.5 million, to be paid in a combination of CPLP common units and cash. CPLP will issue 6,958,000 CPLP common units to Capital Maritime based on a \$10.35 price per unit, as part of the consideration for the acquisition of the Cape Agamemnon, and pay approximately \$26.5 million in cash.

Capital Maritime will also be making a capital contribution of approximately \$1.5 million to Capital GP, which will make a capital contribution in the same amount to CPLP in exchange for 142,000 general partnership interests in CPLP, so that Capital GP can maintain a 2% general partnership interest in CPLP.

Following completion of the merger and CPLP's acquisition of the Cape Agamemnon, CPLP unitholders will own approximately 65% of the combined company, with Crude shareholders owning the remaining approximate 35% of the combined company (including 3,284,210 common units to be issued to CCIC). As a result of the two transactions, Capital Maritime, the owner of Capital GP, will own approximately 27.1% of the combined company, including ownership resulting from the general partnership interest in the combined company held by Capital GP and, collectively, Capital Maritime and CCIC would own approximately 31.7% of the combined company. Under the CPLP Partnership Agreement, Capital GP, which is owned by Capital Maritime, also has the right to contribute CPLP common units in return for general partner units in order to maintain a 2% general partner interest in CPLP. If the proposed transaction is consummated, shortly thereafter

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Capital GP expects to contribute approximately 499,346 CPLP common units in return for general partner units in order to maintain its 2% general partner interest.

CPLP's current directors and one current member of the Crude Independent Committee, which will be Dimitris Christacopoulos, will be the directors of CPLP immediately after the effective time of the proposed transaction, and Evangelos M. Marinakis will continue to serve as Chairman of the CPLP Board.

CPLP's current headquarters will serve as the headquarters of the combined company.

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Background of the Proposed Transaction

Crude was formed in October 2009 as a wholly-owned subsidiary of CCIC, to conduct a shipping business focused on the crude tanker industry. Crude had no meaningful operating history as an independent company prior to its initial public offering (the IPO) in March 2010. Following its IPO, CCIC continued to own, and currently owns, 2,105,263 shares of Crude Class B stock, representing 100% of the outstanding shares of the Crude Class B stock. CCIC does not own any Crude common stock.

There is substantial overlap of the ownership and control of Crude and CPLP. CCIC is controlled by Evangelos M. Marinakis, the Chairman and Chief Executive Officer of Crude and the Chairman of CPLP. Mr. Marinakis also is the Chief Executive Officer of Capital Maritime, which as of June 8, 2011 owns approximately 12,079,062 CPLP units (including general partner units), or 31.2% of the CPLP units, and is the owner of Capital GP. There also is significant overlap between the senior management teams of each of Crude and Capital GP.

Throughout 2010, Capital GP, as the manager of CPLP, communicated to CPLP unitholders its belief that CPLP should be looking for opportunities to further grow CPLP and take advantage of the historically attractive vessel asset purchase price environment in the tanker shipping sector. In that context, in early December 2010, Mr. Evangelos M. Marinakis and Ioannis M. Lazaridis discussed a potential combination between CPLP and Crude, including the potential for such a combination to strengthen the balance sheet, provide a solid basis of future fleet growth, provide a basis for future distribution growth and enhance financing opportunities for both entities. Mr. Lazaridis and Mr. Marinakis having further discussed the above met again and decided to commence an evaluation of a combination of Crude and CPLP. Senior management of Capital GP and CPLP also agreed that the merits of such a combination should be explored, and, accordingly, concluded that a potential combination might be attractive to Crude, CPLP, and their respective equityholders. In addition, Mr. Marinakis indicated that CCIC, as the sole holder of Crude Class B stock, could be receptive to such a transaction.

In December 2010, Mr. Lazaridis contacted a representative of Evercore Group L.L.C. (Evercore) indicating that Capital GP senior management was going to discuss a proposed transaction involving Crude with the CPLP Board, and that the matter would likely be submitted to the CPLP Conflicts Committee for its consideration. The CPLP Conflicts Committee had previously engaged Evercore as its financial advisor on three separate occasions in 2010. Mr. Lazaridis met with representatives of Evercore on December 7, 2010, December 30, 2010 and January 12, 2011 to further discuss the possibility of CPLP and Crude pursuing a proposed transaction.

On January 19, 2011, the CPLP Conflicts Committee, after reviewing and considering the knowledge and experience of Akin Gump Strauss Hauer & Feld LLP (Akin Gump) with public company mergers and acquisitions, the energy industry generally, and Akin Gump's experience in advising master limited partnerships (MLPs) and other companies with respect to transactions similar to the proposed transaction, as well as its past representations of the CPLP Conflicts Committee, determined to engage Akin Gump as its legal counsel in anticipation of a delegation by the CPLP Board to the CPLP Conflicts Committee of certain responsibilities and authority with respect to a proposed transaction.

On January 20, 2011, Mr. Lazaridis, Mr. Marinakis and other members of Capital GP's management met with the CPLP Board. During that meeting, members of management discussed with the CPLP Board the outlook for CPLP's future growth and distributions based on various assumptions regarding, among other things, the tanker shipping market, the tanker financing market and the general state of the overall economy. It was further suggested that the CPLP Board consider a transaction with Crude, as a combination of CPLP and Crude could provide CPLP with a stronger balance sheet, improve its position in the tanker shipping market and improve future distribution growth

prospects.

On January 20, 2011, the CPLP Board (including the members of the CPLP Conflicts Committee) along with representatives of the law firms Sullivan & Cromwell LLP (Sullivan & Cromwell), as counsel to Capital Maritime, and Akin Gump, participated in a presentation in which representatives of Evercore gave

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their preliminary financial analysis of a combination of CPLP and Crude. During the presentation, members of the CPLP Conflicts Committee provided Evercore with feedback to refine its preliminary financial analysis.

On January 20, 2011, as a result of the ongoing consideration of such strategic factors, the CPLP Board, on the recommendation of the CPLP Conflicts Committee, determined to further analyze and pursue a potential business combination transaction with Crude. The CPLP Board also determined that the CPLP Conflicts Committee should analyze and, if determined appropriate, pursue and negotiate, on behalf of the CPLP Board, such a potential transaction. The members of the CPLP Conflicts Committee are Keith Forman, Robert Curt and Abel Rasterhoff, each of whom is an independent director of CPLP and has no affiliations with Crude, CCIC or any of their affiliates. Mr. Forman served as chairman of the CPLP Conflicts Committee and continues to serve in that role.

The CPLP Board authorized the CPLP Conflicts Committee to, among other things, (i) explore, consider and, if appropriate, develop a proposal on behalf of CPLP with respect to a proposed transaction, (ii) negotiate the terms and conditions of a transaction and agreements related to a transaction, subject in each case to final approval of the CPLP Board, and (iii) in order to address any potential conflicts of interest between CPLP, on the one hand, and Capital GP, Capital Maritime and each of their affiliates, on the other hand, determine whether to approve such a transaction by following the CPLP special approval process, which in accordance with CPLP's Partnership Agreement requires approval of a majority of the members of the CPLP Conflicts Committee.

On January 20, 2011, the CPLP Conflicts Committee engaged Evercore to act as the CPLP Conflicts Committee's financial advisor with respect to a proposed transaction. Evercore was chosen primarily because of its knowledge and experience with public company mergers and acquisitions, the shipping and energy industries generally, transactions involving MLPs and its work with special committees, including the CPLP Conflicts Committee, in past transactions.

In connection with the consideration of the proposed transaction, on January 20, 2011, the CPLP Board approved the payment of a one-time fee for each member of the CPLP Conflicts Committee (other than the chairman) of \$25,000, with the chairman of the CPLP Conflicts Committee to be paid a one-time fee of \$40,000, in cash.

On January 24, 2011, the CPLP Conflicts Committee held a meeting with representatives of Akin Gump and Evercore to discuss various matters, including (i) the duties of, and the process to be followed by, the CPLP Conflicts Committee in connection with delivering a proposal, and considering a potential counter proposal, with respect to a proposed transaction, (ii) potential conflicts of interest, independence considerations and the special approval process under CPLP's partnership agreement, (iii) fiduciary duties of the members of the CPLP Conflicts Committee, (iv) equityholder approval requirements, and (v) general process, securities law and other considerations to be taken into account in public transactions similar to the proposed transaction. Evercore also discussed with members of the CPLP Conflicts Committee its January 20, 2011 presentation, including the pro forma impact of a proposed transaction on accretion and dilution on distributions to the equityholders of CPLP and Crude, taking into account various financing, chartering rate, and asset valuation scenarios, in each case based on information provided by the management of CPLP. Evercore also discussed with the CPLP Conflicts Committee the possibility of providing additional financial analysis, including extending the analysis through 2013, based on additional forecasts and projections to be provided by the respective managements of CPLP and, potentially, Crude, utilizing various alternative scenarios.

On January 31, 2011, the CPLP Conflicts Committee met with representatives of Akin Gump and Evercore. Evercore provided an update concerning its progress with respect to its financial analysis of a proposed transaction with Crude, taking into account various financing, chartering rate, and asset valuation scenarios. The CPLP Conflicts Committee also discussed, among other things, the appropriate exchange ratio for a proposal to Crude, the exchange ratio's impact on accretion and dilution distributions to the stakeholders of CPLP and Crude, negotiating strategy, the desirability of confidentiality and whether exclusivity should be required for some period of time (or whether exclusivity was

unnecessary under the circumstances). The CPLP Conflicts Committee also discussed possible alternatives to a proposed transaction with Crude. The CPLP Conflicts Committee determined that it would make a non-binding proposal to acquire Crude in a merger

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transaction pursuant to which each shareholder of Crude would receive 1.72 CPLP common units for each share of Crude common stock and Crude Class B stock held by such shareholder. The committee also determined to propose that Crude sign a mutual confidentiality agreement without an exclusivity period. The CPLP Conflicts Committee decided that the chairman of the CPLP Conflicts Committee should contact the Crude Independent Committee, a standing committee of the Crude Board, to deliver a non-binding indication of interest to such effect.

On February 2, 2011, Mr. Forman sent via e-mail a letter to the Crude Independent Committee. At that time, Richard Sages, Pierre de Demandolx Dedons, Gregory Timagenis and Socrates Kominakis comprised the Crude Independent Committee. Mr. Forman's e-mail indicated CPLP's interest in pursuing a proposed transaction, and included a draft confidentiality agreement. Mr. Forman also left a voicemail for the Crude Independent Committee's chairman, Mr. Socrates Kominakis, conveying a desire to meet in person in the near future to discuss the Crude Independent Committee's reaction to the proposal. Mr. Forman's letter included, among other things, (i) a non-binding indication of CPLP's interest in CPLP's acquiring Crude in a merger transaction in which each outstanding share of Crude common stock and Crude Class B stock would be exchanged for 1.72 CPLP common units (the Initial Proposal) and (ii) a request for the support of CCIC and its affiliates, as well as members of Crude management (in their capacity as shareholders of Crude), for such a potential transaction. Further discussion of a proposed transaction was conditioned upon execution by the parties of a mutual confidentiality agreement, which would include mutual customary standstill and non-solicitation provisions. Based on CPLP's common unit price on February 1, 2011, the Initial Proposal had a value of approximately \$17.50 per share. The 1.72x exchange ratio was based on (i) CPLP's calculation of Crude's net asset value per share using a third party appraisal of the vessels comprising Crude's fleet as of December 31, 2010, discounted by approximately 5% to take into account the general trend of declining asset values, (ii) CPLP's view that such offer would potentially enhance CPLP's ability to maintain and potentially grow its distribution forecast of \$0.2325 per quarter in 2013, (iii) a premiums-paid analysis suggesting a 12.4% premium to Crude's share price of approximately \$15.57 as of January 31, 2011 and (iv) the fact that Crude shareholders would experience significant and immediate accretion with respect to distributions upon consummation of the merger. The Crude Independent Committee promptly informed the Crude Board of the proposal received from the CPLP Conflicts Committee.

On February 3, 2011, the Crude Board met to discuss several matters, including the receipt by the Crude Independent Committee of the Initial Proposal. The Crude Board determined that the Crude Independent Committee should evaluate and, if appropriate, negotiate the terms of any transaction with CPLP on behalf of the Crude Board. To that end, the Crude Board authorized the Crude Independent Committee to engage independent legal and financial advisors to assist in its evaluation and potential negotiations.

The Crude Independent Committee retained Jones Day as its independent legal advisor on February 10, 2011, after confirming that the firm had not represented Crude, CPLP, CCIC or their respective affiliates and was otherwise free of any conflicting relationships.

On February 15, 2011, the Crude Independent Committee met with Jones Day to discuss next steps, including the process for selecting the committee's financial advisor. The committee discussed potential financial advisor candidates, including Jefferies and two other internationally-recognized investment banking firms, none of which had previously provided financial advisory services to Crude, CPLP, CCIC or any of their respective affiliates. Jones Day also explained to the committee that the Crude Board had adopted authorizing resolutions for the Crude Independent Committee, but that those resolutions did not expressly provide the Crude Independent Committee the authority to pursue alternative transactions. The committee decided that it was still early in the process, and that the possibility of confirming whether such authority had been provided should be reconsidered after the Crude Independent Committee had selected a financial advisor and had had the opportunity to review the proposed transaction with its financial advisor.

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During the next few days, members of the Crude Independent Committee and Jones Day contacted representatives of Jefferies and the two other investment banking firms to schedule meetings with the Crude Independent Committee to be held during the week of February 20th.

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On February 17, 2011, Mr. Kominakis informed the other members of the Crude Independent Committee that he would be unable to continue participating in the committee's deliberations regarding any potential transaction with CPLP. He explained that he was advising a private equity firm unaffiliated with Crude or CPLP in connection with an unrelated matter that he expected would require substantially all of his time for the foreseeable future. Accordingly, Mr. Kominakis delivered a letter dated February 17, 2011 to the Crude Independent Committee resigning from his position as chairman of the Crude Independent Committee and, due to his time commitments, withdrawing from all deliberations of the Crude Independent Committee regarding any proposed transaction between Crude and CPLP. The following day, on February 18, 2011, the other members of the Crude Independent Committee elected Mr. Gregory Timagenis as the new chairman of the Crude Independent Committee.

On February 18, 2011, the Crude Independent Committee sent a preliminary response to the CPLP Conflicts Committee, stating, among other things, that (i) the Crude Board had authorized the Crude Independent Committee to consider the proposed transaction and to engage legal, financial and other advisors in connection therewith, (ii) Jones Day would serve as the legal advisor to the Crude Independent Committee and (iii) the Crude Independent Committee was in the process of selecting a financial advisor from a list of highly qualified firms.

During the week of February 20, 2011, the Crude Independent Committee met with representatives of Jefferies and the two other financial advisor candidates to discuss their qualifications for advising the Crude Independent Committee. Over the next several days, Jones Day and Mr. Timagenis corresponded with each of the three investment banks, seeking clarification on and negotiating their fee proposals.

On February 28, 2011, the Crude Independent Committee met for the purpose of finalizing its selection of a financial advisor. Even though it was the consensus of the Crude Independent Committee that, because of, among other things, Jefferies' M&A experience, and financial advisory experience in the shipping industry, Jefferies should be selected as the Crude Independent Committee's financial advisor, a change in the composition of the Crude Independent Committee delayed the retention of Jefferies. On March 3, 2011, Mr. Timagenis informed the committee that he could no longer serve on the committee. He explained that his ongoing responsibilities to his law firm made it impracticable to take a meaningful role in the Crude Independent Committee's evaluation of the proposed transaction with CPLP. Mr. Timagenis remained on the Crude Board following his resignation from the committee.

As a result of Mr. Kominakis's recusal and Mr. Timagenis's resignation, only two members of the Crude Independent Committee remained to participate in deliberations regarding the Initial Proposal. Accordingly, during the following week, the members of the Crude Independent Committee and the Crude Board agreed that the Crude Board should appoint a new independent director to the Crude Board with the expectation that such new independent director would serve on the Crude Independent Committee. On March 11, 2011, the Crude Board met to elect Mr. Dimitris Christacopoulos to the Crude Board and, subsequent to his election, he was appointed by the Crude Board to the Crude Independent Committee. Prior to Mr. Christacopoulos's election, the Crude Board had made the determination that Mr. Christacopoulos was independent and had no prior relationships with Crude, CPLP, CCIC or any of their respective affiliates, and had discussed Mr. Christacopoulos's qualifications, including his background in the shipping and financing sectors and work in business consulting. The members of the Crude Independent Committee held a meeting shortly after the Crude Board meeting and elected Mr. Christacopoulos to be the chairman of the Crude Independent Committee.

After Mr. Christacopoulos had the opportunity to review the background material provided by Jones Day and after he had spoken to each of the three financial advisor candidates to understand their qualifications, the Crude Independent Committee met on March 18, 2011. After discussion of the relative merits of the three firms, the committee re-confirmed its selection of Jefferies as its financial advisor.

From March 18th through the end of April, the Crude Independent Committee's legal and financial advisors conducted their due diligence review of CPLP, its subsidiaries and their respective businesses and the CPLP Conflicts Committee's legal and financial advisors conducted their due diligence review of Crude, its subsidiaries and their respective businesses. The Crude Independent Committee's legal and financial advisors

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and the CPLP Conflicts Committee's legal and financial advisors exchanged, and provided responses to, due diligence request lists and participated in multiple due diligence calls with management of each of CPLP and Crude. On April 5, 2011, Crude and CPLP executed a confidentiality agreement, which, in addition to customary bilateral confidentiality provisions, imposed a two-year standstill on each of Crude and CPLP. Following the execution of the confidentiality agreement, CPLP and Crude began to exchange non-public information.

On April 13, 2011, the two chairmen of the companies' two independent committees, Dimitris Christacopoulos and Keith Forman, met in Athens. Although the two spoke about general process points and macroeconomic factors related to a potential business combination relating to the proposed transaction, no specific transaction terms were discussed at this meeting.

On April 18, 2011, the CPLP Conflicts Committee met with representatives of Evercore and Akin Gump to receive an update from Evercore about its discussions with Jefferies and to discuss and identify differences in the assumptions underlying their respective financial analyses of CPLP and Crude.

On April 19, 2011, the Crude Independent Committee met with representatives of Jefferies and Jones Day to receive an update on the status of the advisors' due diligence and to review Jefferies' preliminary financial analyses based on projections provided by Crude management. An analyst report from Wells Fargo was also released the same day, which report downgraded Crude's shares based on the analyst's conclusions that Crude would not be able to maintain its current dividend payments once the amortization payments under Crude's credit facility became due beginning in the third quarter of 2011. Crude's share price decreased from \$14.20 at closing on April 18, 2011 to a closing price of \$12.05 on April 19, 2011.

On April 21, 2011, during a regularly scheduled meeting, the CPLP Board received an update from the CPLP Conflicts Committee regarding the status of its and its advisors' discussions with the Crude Independent Committee and its advisors. Mr. Forman summarized for the CPLP Board the status of the discussions.

On April 21, 2011, members of the CPLP Conflicts Committee and the Crude Independent Committee and representatives of Evercore, Jefferies, Akin Gump and Jones Day met to receive additional guidance from management of CPLP and Crude with respect to their respective managements' financial projections and to discuss the effect of such additional guidance on the financial advisors' respective financial analyses. Following the discussion, the CPLP Conflicts Committee met with representatives of Evercore and Akin Gump to discuss the additional guidance that management had given and to discuss the status of Evercore's analysis of management's financial projections with respect to CPLP. Evercore also reviewed with the CPLP Conflicts Committee its updated preliminary financial analysis. Among other things, the CPLP Conflicts Committee discussed the recent increase in CPLP's unit price as compared to the decrease in Crude's stock price, and the Initial Proposal's 1.72x exchange ratio in light of prevailing market conditions. It also discussed the deterioration in the asset values of crude tanker vessels similar to those that Crude owns, which, in turn, had lowered Crude's per share net asset value. The CPLP Conflicts Committee determined that a revised indication of interest letter should be prepared proposing an exchange ratio of 1.36 CPLP common units for each Crude share. The CPLP Conflicts Committee also determined that its chairman should contact the chairman of the Crude Independent Committee to indicate that the CPLP Conflicts Committee was still interested in pursuing a proposed transaction, but would likely propose a lower exchange ratio under which the proposed transaction would be consummated.

On April 23, 2011, Mr. Forman called Mr. Christacopoulos and left him a voicemail, indicating that the CPLP Conflicts Committee would likely be sending a new letter with a lower proposed exchange ratio. Later that evening (New York time), the Crude Independent Committee received a revised proposal from the CPLP Conflicts Committee reflecting a lower exchange ratio of 1.36 CPLP common units for each share of Crude common stock and Class B stock (the Revised Proposal). Based on CPLP's common unit price on April 21, 2011, the Revised Proposal had a

value of approximately \$15.00 per share. The 1.36x exchange ratio in the Revised Proposal was based on (i) CPLP's calculation of Crude's net asset value per share using a more recent third party appraisal of the vessels comprising Crude's fleet as of March 31, 2011, discounted by a range of approximately 5% to 10% due to the general trend of declining asset values, (ii) CPLP's view that the lower offer would further enhance CPLP's ability to maintain and potentially grow its distribution forecast of

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\$0.2325 per quarter in 2013, (iii) a premiums-paid analysis suggesting a 20% premium to Crude's share price of approximately \$12.50 following the release of the Wells Fargo report and (iv) the fact that Crude shareholders would experience significant and immediate accretion with respect to distributions upon consummation of the merger.

The Crude Independent Committee met on April 25, 2011 with its financial and legal advisors to discuss the Revised Proposal and the CPLP Conflicts Committee's request that both committees and their advisors meet in Athens within the week to discuss the potential transaction. After discussing with its financial and legal advisors, the Crude Independent Committee determined that such a meeting would not be productive until after the Crude Independent Committee had first discussed with Jefferies its analysis of the Revised Proposal, which discussion took place later that day.

Between April 25 and April 28, 2011, at the request of the CPLP Conflicts Committee and the Crude Independent Committee, representatives of Evercore and Jefferies met to discuss the proposed exchange ratios and the financial assumptions underlying the Initial and Revised Proposals.

Representatives of Jefferies and Evercore met briefly on April 26, 2011 to discuss the proposed transaction, as well as some of the alternatives being considered by CPLP to manage some of its future cash requirements.

On April 27, 2011, the Crude Independent Committee met again with representatives of Jefferies and Jones Day to discuss the Revised Proposal. Representatives of Jefferies advised the Crude Independent Committee that representatives of Jefferies and Evercore had had a discussion on April 26, 2011 regarding the proposals, but that no terms were negotiated. Representatives of Jefferies discussed with the Crude Independent Committee its financial analysis of the Revised Proposal. The Crude Independent Committee asked various questions regarding Jefferies financial analysis, including with respect to certain assumptions underlying its analysis. The Crude Independent Committee also discussed, with the input of its financial and legal advisors, what potential alternatives Crude could consider on a standalone basis, including refinancing Crude's credit facility and undertaking a potential bond offering. However, the Crude Independent Committee determined that given the deteriorated state of the tanker industry and limited access to capital markets, such alternatives were not sufficiently attractive to warrant a detailed analysis from Jefferies.

After discussion among the Crude Independent Committee members with input from representatives of Jefferies, it was the consensus of the Crude Independent Committee that the 1.36x exchange ratio proposed by the CPLP Conflicts Committee in the Revised Proposal should not be accepted. And after further discussion with its advisors, it was the consensus of the Crude Independent Committee that a 1.75x exchange ratio (with an implied offer price of approximately \$19.00 per share, based on CPLP's common unit price at the time), was an appropriate counter proposal to the CPLP Conflicts Committee. The Crude Independent Committee reached this consensus based on various considerations, including: (i) the need for the premium to be measured against net asset value per share because the merger consideration would consist solely of CPLP common units and for net asset value per share to be calculated using the average of both of Crude's third party appraisals, rather than only the lower appraisal prepared as of March 31, 2011, (ii) the 1.75x exchange ratio represented an 11% premium to net asset value per share (based on CPLP's common unit price at the time), (iii) the proposed merger of the two companies would increase the combined company's scale, market capitalization and cash flow, and decrease the combined company's loan-to-value ratio, thereby permitting the combined company greater access to the capital markets and enhancing its ability to refinance existing indebtedness, which would better enable CPLP to maintain its distribution forecast of \$0.2325 per quarter through 2013, (iv) a desire to achieve value in the range of the IPO price for the Crude shares and (v) the combination would be a deleveraging transaction for CPLP that would be significantly accretive to the net asset value per unit for CPLP's common unitholders.

The Crude Independent Committee also discussed the scope of its authority at the meeting and whether it was authorized to solicit or consider business combination or other proposals from third parties other than CPLP. After discussing this issue with Jones Day, the Crude Independent Committee determined to contact the Crude Board in order to confirm whether the committee had sufficient authority from the Crude Board in order to explore and/or pursue alternatives to the proposed CPLP transaction. The committee requested that

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Jones Day prepare a letter for Mr. Christacopoulos to deliver to the Crude Board on behalf of the Crude Independent Committee requesting confirmation of such authority. The Crude Independent Committee also briefly discussed certain other items that would need to be addressed in connection with the proposed transaction, including whether any changes to CPLP's limited partnership agreement should be requested to harmonize the rights of unitholders of the combined entity to that of the shareholders of Crude. For example, the committee discussed the number of directors that Crude would be able to designate on the CPLP Board, as well as increasing the ownership threshold necessary for the general partner to have right to call CPLP common units from 80% to 90% of the outstanding CPLP common units.

At the request of the Crude Independent Committee, representatives of Jefferies communicated the Crude Independent Committee's counter proposal of a 1.75x exchange ratio, or an implied price of approximately \$19.00 per share, to Evercore on April 27, 2011. Evercore explained the premise of the 1.36x exchange ratio in the Revised Proposal as described above and also argued that a 1.36x exchange ratio (i) still represented a 20% premium to Crude's share price and (ii) would be immediately and significantly accretive to Crude's shareholders' distributions. Evercore also stated that it believed a 1.75x exchange ratio would make it difficult for CPLP to maintain and potentially grow its distribution forecast of \$0.2325 per quarter in 2013, due to the increased number of outstanding common units and the potential debt amortization payments if CPLP had not refinanced its debt by then. After discussion of both parties' positions, representatives of Evercore stated that they would need to present the Crude Independent Committee's counter proposal to the CPLP Conflicts Committee and discuss an appropriate response.

On April 27, 2011, the CPLP Conflicts Committee met with representatives of Evercore and Akin Gump to discuss, among other things, (i) an analysis of the Revised Proposal and recent Crude Independent Committee counter proposal and the implications of these proposals at various prices, including potential accretion and dilution on distributions, and (ii) the terms of the proposed merger agreement being prepared by Akin Gump, including various deal protection issues such as, among other things, the circumstances under which the Crude Board or Crude Independent Committee could change their recommendations as to the merger, the termination fee, the termination date and the scope of CCIC's and Crude management's obligation to vote their shares of Crude stock in favor of the approval of the merger and against alternative transactions.

On April 28, 2011, the Crude Independent Committee met again with its advisors, and representatives of Jefferies relayed to the Crude Independent Committee their discussion with Evercore regarding the Crude Independent Committee's counter proposal of a 1.75x exchange ratio. The members of the committee discussed the possibility of engaging the chairmen of both committees in negotiations by having a call among Mr. Christacopoulos, Mr. Forman and the committees' financial advisors. However, the Crude Independent Committee determined that it first wished to hear the CPLP Conflicts Committee's response to the proposed 1.75x exchange ratio, as well as the Crude Board's response to Mr. Christacopoulos's letter requesting confirmation of additional authority for the Crude Independent Committee.

On April 28, 2011, the CPLP Conflicts Committee met with representatives of Evercore and Akin Gump to discuss potential exchange ratios and the financial assumptions underlying the proposals. Evercore updated the CPLP Conflicts Committee with respect to its discussions with Jefferies regarding the proposed exchange ratios and their underlying financial assumptions. The CPLP Conflicts Committee discussed increasing the proposed exchange ratio and determined to propose an exchange ratio of 1.48 CPLP common units for each share of Crude common stock and Crude Class B stock. After further discussion, the CPLP Conflicts Committee requested that Evercore organize a call with Jefferies and the Crude Independent Committee to discuss the proposed exchange ratio.

Later in the day on April 28, 2011, Evercore contacted representatives of Jefferies to convey the CPLP Conflicts Committee's response to the 1.75x exchange ratio proposed by the Crude Independent Committee. The CPLP Conflicts Committee proposed a 1.48x exchange ratio, or approximately \$16.55 per share based on the closing price of \$11.18

for CPLP common units on April 27, 2011. Evercore also delivered written materials with the following arguments in support of the 1.48x exchange ratio: (i) the implied cash purchase price represented a 30.8% premium above current Crude share prices, (ii) based on CPLP's current distribution forecast, Crude's shareholders would receive a 10.9% dividend yield from the combined company going

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forward, almost all of which would be attributable to CPLP's operating cash flows in 2012 and 2013, (iii) the implied aggregate purchase price was equal to Crude's net asset value, taking into consideration a declining asset value environment, Crude's first quarter dividend and its drydock reserves and (iv) the implied cash purchase price of \$16.55, plus the \$1.25 in dividends the shareholders have received since Crude's IPO (and would receive during the first quarter of 2011) and the additional \$1.38 in aggregate distributions anticipated from the combined company during the next 12 months would provide Crude shareholders who purchased at the time of the IPO an aggregate of more than the IPO price of \$19.00 per share.

At the same time that the two financial advisor teams were meeting, a representative from Sullivan & Cromwell contacted Jones Day to discuss the Crude Independent Committee's letter to the Crude Board requesting additional authority. In a subsequent call, the representative from Sullivan & Cromwell informed Jones Day that a meeting of the Crude Board would be held the next day and any uncertainty regarding the scope of authority of the Crude Independent Committee could be addressed at the meeting. During that discussion, the representative from Sullivan & Cromwell also expressed to Jones Day that Crude's largest shareholder, CCIC, which as a result of its holdings of Crude Class B stock controls approximately 49% of the shareholder vote in connection with any such transaction that required Crude shareholder approval, had informed Sullivan & Cromwell that it would expect to vote against any reasonably foreseeable similar transaction with a party other than CPLP.

On April 29, 2011, the Crude Board held a meeting to receive an update from the Crude Independent Committee regarding the status of its and its advisors' discussions with the CPLP Conflicts Committee and its advisors. Mr. Christacopoulos summarized for the Crude Board the status of the discussions. The Crude Board also discussed the letter delivered to the Crude Board on April 28th regarding the Crude Independent Committee's authority and the Crude Board confirmed that, under the Crude Board resolutions of February 3rd, the Crude Independent Committee was already authorized to consider alternative transactions. In addition, the position of CCIC as a shareholder of Crude also was reiterated to the Crude Board.

The Crude Independent Committee also met on April 29th to discuss the events that had occurred since their meeting on April 28th, including the full Crude Board meeting. Based on the discussions with the Crude Board, including the reality that any transaction with a party other than CPLP would be voted down by CCIC, the Crude Independent Committee determined not to explore alternative transactions or other strategic alternatives to the proposed transaction with CPLP at that time. The Crude Independent Committee also discussed the latest exchange ratio proposal from the CPLP Conflicts Committee of 1.48x, including the reasonableness of the rationale and assumptions on which the exchange ratio was based, as presented by Evercore to representatives of Jefferies in their meeting the day before. After a discussion about the best strategy for maximizing the value received by Crude's unaffiliated shareholders, it was the consensus of the Crude Independent Committee to respond with a 1.65x exchange ratio. This exchange ratio was based on substantially the same arguments that supported a 1.75x exchange ratio, and still provided a significant premium to the net asset value per share that was greater in terms of dollar price based on CPLP's common unit price that day than the implied dollar price proposed in the Initial Proposal and would, together with paid and expected dividends/distributions (both before and after the proposed transaction), exceed the \$19.00 Crude IPO price.

On April 30, 2011, the CPLP Conflicts Committee received a counter proposal from the Crude Independent Committee of an exchange ratio of 1.65x.

On May 1, 2011, the CPLP Conflicts Committee met with representatives of Evercore and Akin Gump to discuss the results of Evercore's price discussions and the recently received counter proposal. Representatives of Evercore indicated that the Crude Independent Committee appeared to be seeking a premium to net asset value and might accept an exchange ratio in the 1.52x to 1.55x range, but appeared to be seeking an exchange ratio closer to 1.55x. A discussion followed regarding negotiating strategy, potential accretion and dilution to distributions at various prices and, in particular, accretion/dilution as the exchange ratio increased to 1.55x. The CPLP Conflicts Committee noted

that it was reluctant to increase its proposed exchange ratio by much over its previous proposal. Following these discussions, the CPLP Conflicts Committee authorized the chairman of the CPLP Conflicts Committee to contact the chairman of the Crude Independent Committee to

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initially propose an exchange ratio of 1.525x, but with authority to increase the offer to up to 1.55x. In addition, the CPLP Conflicts Committee determined to seek a waiver of the termination payment that would be due to Capital Ship Management under the Crude management agreement in the event of a change of control of Crude, if and to the extent the proposed transaction would be considered a change of control under the management agreement.

Mr. Forman called Mr. Christacopoulos immediately after the end of the CPLP Conflicts Committee meeting to propose a new exchange ratio of 1.525x. Mr. Christacopoulos again raised the issue of Crude's shareholders receiving at least in dollar amounts \$17.50 per share so that they would receive at least the net asset value of Crude per share and the need to build in a cushion in the exchange ratio to protect Crude shareholders from fluctuations in CPLP's unit price. After a series of further exchanges, the two chairmen agreed to discuss with their respective committees an exchange ratio of 1.56x, or an implied offer price of \$17.64 per share, based on CPLP's then current common unit price, subject to satisfactory negotiation of the transaction documents and the non-economic deal terms.

Later on May 1, 2011, the CPLP Conflicts Committee met with representatives of Evercore and Akin Gump to discuss the results of the negotiations between the chairmen of the two committees. Mr. Forman indicated that Mr. Christacopoulos, on behalf of his committee, was asking for an exchange ratio of not less than 1.56x. The CPLP Conflicts Committee then determined to make another counter proposal of an exchange ratio of 1.55x, with a value of approximately \$17.53 (based on CPLP's then current common unit price), that would be adjusted upward to 1.56x if CPLP's unit price decreased below an amount that would yield an implied price at the time of the public announcement of the transaction of less than \$17.50 per share at a 1.55x exchange ratio. Mr. Forman delivered via e-mail the CPLP Conflicts Committee's proposal to Mr. Christacopoulos after the meeting, indicating that the CPLP Conflicts Committee did not propose to make any further adjustments in its offer.

The Crude Independent Committee met on May 2, 2011, after Mr. Christacopoulos's receipt of the CPLP Conflicts Committee's revised proposal, to discuss an appropriate response. The Crude Independent Committee considered several possibilities, including the rejection of any transaction with CPLP, which the Crude Independent Committee ultimately determined not to be the best alternative, given the issues with Crude's credit facility and the amortization payments due to begin in late 2011, as well as the attractiveness of the 1.55x exchange ratio, which at then current CPLP unit prices would give Crude's shareholders approximately \$17.52 per share (based on the closing price of the CPLP common units on April 29, 2011), a 35% premium to the then current market value of Crude's share price, a 2.5% premium to Crude's net asset value per share, and an immediate annual dividend of \$1.44 per share. After further discussion and consultation with its advisors, the Crude Independent Committee determined to accept the economic terms proposed by the CPLP Conflicts Committee, conditioned on the acceptance by the CPLP Conflicts Committee of certain non-financial terms of the transaction to be included in the merger agreement as described below. However, even though the CPLP Conflicts Committee's most recent proposal would have adjusted the exchange ratio up to 1.56x as described above, certain members of the Crude Independent Committee expressed a preference for a fixed exchange ratio of 1.56x and directed Mr. Christacopoulos to try to obtain the higher exchange ratio on a fixed basis. Akin Gump delivered a draft of the merger agreement to Jones Day on the morning of May 2, 2011, during the Crude Independent Committee meeting.

Later that day, after reviewing the draft merger agreement, representatives of Jones Day discussed with representatives of Akin Gump certain issues raised in the draft merger agreement, as well as the non-financial terms on which the Crude Independent Committee's acceptance of the economic terms of the CPLP Conflicts Committee's last proposal would be accepted. The matters discussed included the requirement that the holders of a majority of Crude's common stock held by Unaffiliated Shareholders approve the transaction, that certain provisions in CPLP's Partnership Agreement be amended to harmonize the rights that the combined company's unitholders would have after the merger with the current rights of Crude shareholders, to increase the size of the CPLP Board to accommodate directors to be designated by Crude, that CPLP's Omnibus Agreement with Capital Maritime be amended to include substantially similar terms as the business opportunities agreement between Crude and Capital Maritime, and to

include reasonable time periods during which CPLP could elect to pursue business opportunities subject to the terms of the Omnibus Agreement.

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On May 2, 2011, Mr. Christacopoulos and Mr. Forman discussed the proposed transaction again, and, after Mr. Forman had conferred with the other members of the CPLP Conflicts Committee and Evercore, they reached an agreement on a fixed 1.56x exchange ratio, without any collars or similar adjustments.

On May 1, 2011, Akin Gump sent an initial draft of the support agreement to be entered into by Capital Maritime, CCIC and certain of their affiliates to Sullivan & Cromwell, and on May 3 to Jones Day. Revised drafts of the agreement were exchanged among Akin Gump, Sullivan & Cromwell and Jones Day from May 3rd until its execution on May 5th.

On May 3, 2011, Jones Day sent a revised draft of the merger agreement to Akin Gump reflecting the issues raised by Jones Day on a May 2nd call between the two law firms.

Between May 3, 2011 and May 5, 2011, representatives of Akin Gump received input from the CPLP Conflicts Committee on the remaining open points in the merger agreement, which were reflected in the drafts exchanged.

On May 4, 2011, the Crude Independent Committee met to receive a status update on all exchanges since its last meeting on May 2, 2011. Mr. Christacopoulos informed the committee that the CPLP Conflicts Committee had agreed to the fixed 1.56x exchange ratio. He also informed the committee of CPLP's desire to execute the merger agreement prior to the opening of the U.S. stock markets on Thursday, May 5th, when CPLP planned to announce its first quarter earnings. The Crude Independent Committee and its advisors determined that finalizing the merger agreement within that timing would be feasible and could potentially be advantageous to the Unaffiliated Shareholders in the negotiation of the non-financial terms of the merger agreement. In reaching this conclusion, the committee made note of all the preparatory work that it and its advisors had performed in the weeks leading up to this point in the process.

Representatives of Jones Day then reviewed with the Crude Independent Committee the current terms of the merger agreement reflecting Jones Day's revisions. Jones Day also reviewed with the Crude Independent Committee key issues that remained outstanding under the merger agreement, including the number of Crude directors to be designated to the CPLP Board. The Crude Independent Committee determined, after discussion with its advisors, that the committee would request at least one (but preferably two) Board seats, and that the designated directors, who would be independent, be appointed to the CPLP Conflicts Committee.

During this time, and until the resolution of all remaining issues in the early morning of May 5th, Jones Day, Akin Gump and Sullivan & Cromwell also exchanged and negotiated several drafts of the transaction documents, including the merger agreement and the support agreement to be entered into by Capital Maritime, CCIC and certain of their affiliates whereby Capital Maritime, CCIC and certain of their affiliates agreed to vote in favor of the proposed transaction and to waive any dissenters' rights they might have.

Later on May 4th, members of the Crude Independent Committee met with representatives of Jefferies again (with representatives of Jones Day also present) to discuss Jefferies' financial analyses, as more fully described in "The Proposed Transaction" Opinion of the Crude Independent Committee's Financial Advisor.

Also on May 4, 2011, the CPLP Conflicts Committee and representatives of Evercore and Akin Gump met with a representative of Capital GP's senior management to discuss the status of the potential transaction and to answer questions relating to whether there existed any risks or approvals which the CPLP Conflicts Committee had not already considered. The representative confirmed the management team's financial forecasts and projections and affirmed that there were no such additional risks or approvals and no material changes in the operations or performance of the CPLP or Crude, or other material events or contingencies, other than as previously disclosed.

Later on May 4, 2011, the CPLP Conflicts Committee met with representatives of Evercore and Akin Gump to receive Evercore's updated financial analysis of the proposed transaction. Representatives of Akin Gump reviewed the terms of the transaction documents and the status of negotiations among the parties. The CPLP Conflicts Committee discussed with its legal and financial advisors the logistics of the CPLP Conflicts Committee approval process with respect to the proposed transaction, as well as the CPLP Board meeting that would immediately follow the committee meeting.

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The Crude Independent Committee reconvened on the morning of May 5, 2011 to consider whether to recommend the proposed transaction to the Crude Board. Representatives of Jones Day and Jefferies were present, and drafts of the transaction documents, including the merger agreement, and other materials prepared by the committee's advisors were distributed to the members of the Crude Independent Committee in advance of the meeting. The Crude Independent Committee and its advisors then discussed the recent developments with respect to the negotiations and the possible resolution of the terms of the merger agreement and the related transaction documents, including the support agreement pursuant to which Capital Maritime, CCIC and certain of their affiliates would agree to vote in favor of the proposed transaction. Representatives of Jefferies then discussed with the Crude Independent Committee its financial analysis of the 1.56x exchange ratio in the proposed transaction, as more fully described in The Proposed Transaction Opinion of the Crude Independent Committee's Financial Advisor.

Representatives of Jefferies then delivered to the Crude Independent Committee its opinion to the effect that, as of May 5, 2011 and based upon and subject to various assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by Jefferies set forth in its opinion, the exchange ratio of 1.56x was fair, from a financial point of view, to the Unaffiliated Shareholders. Upon completion of its deliberations, all of the members of the Crude Independent Committee who remained involved in the evaluation of the proposal CPLP transaction unanimously (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are fair and reasonable to, and in the best interests of, the Unaffiliated Shareholders, (ii) recommended to the Crude Board that it declare the advisability of, and approve, the merger agreement and the transactions contemplated thereby, including the merger, and (iii) recommended to the Crude Board that it recommend to the Crude shareholders that they adopt and approve the merger agreement.

Following the Crude Independent Committee meeting, the Crude Board met to consider the proposed transaction. Representatives of management, Sullivan & Cromwell, Jefferies and Jones Day attended the meeting. Drafts of the transaction documents, including the merger agreement, and other materials prepared by the Crude Independent Committee's and Crude's advisors were distributed to the members of the Crude Board in advance of the meeting. Mr. Christacopoulos described the due diligence reviews undertaken, the history of the discussions and the terms of the proposed transaction. A representative of Jones Day reviewed the process and analyses undertaken by the Crude Independent Committee and gave a presentation to the Crude Board of the material terms of the transaction documents. At the request of the Crude Independent Committee, representatives of Jefferies informed the Board that it had discussed with the Crude Independent Committee its financial analysis and that it had delivered to the Crude Independent Committee its opinion as described above. The Crude Independent Committee reported to the Crude Board its recommendation as described above.

The Crude Board, based in part on the recommendation of the Crude Independent Committee:

determined that the merger agreement and the transactions contemplated thereby, including the merger, are fair and reasonable to, and in the best interests of, Crude and its shareholders, including the Unaffiliated Shareholders;

adopted and approved the merger agreement and the transactions contemplated thereby, including the merger; and

resolved to recommend to the Crude shareholders that they approve the merger agreement and the transactions contemplated thereby, including the merger.

On the morning of May 5, 2011, the CPLP Conflicts Committee, with representatives of Evercore and Akin Gump in attendance, met to review and consider the proposed transaction. Evercore presented a summary of the updated financial analysis of the proposed transaction that was previously presented to the committee.

Later on May 5, 2011, the CPLP Board determined, by unanimous vote, that the merger agreement and the transactions contemplated thereby, are fair and reasonable to, and in the best interests of, CPLP and its unitholders and approved the merger agreement and the transactions contemplated thereby.

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Early in the morning of May 5, 2011 (New York time), the parties executed the transaction documents. Thereafter, CPLP published its financial results for the first quarter of fiscal year 2011, and Crude and CPLP issued a joint press release announcing the execution of the merger agreement.

Recommendation of the Crude Independent Committee and the Crude Board; Crude's Reasons for the Proposed Transaction

The Crude Independent Committee

On February 3, 2011, following the receipt by the Crude Independent Committee of the Initial Proposal from the CPLP Conflicts Committee, the Crude Board, after considering, among other factors, the relationships among Capital Maritime, CCIC, Mr. Marinakis and their affiliates, authorized the Crude Independent Committee to review the transactions proposed by the CPLP Conflicts Committee and alternatives thereto, and to evaluate, negotiate and make recommendations to the Crude Board in connection with the proposed transaction. The Crude Independent Committee, with the advice and assistance of its independent legal and financial advisors, evaluated and negotiated the transaction, including the terms and conditions of the merger agreement and the related agreements, with the CPLP Conflicts Committee. Following the negotiations, the Crude Independent Committee (i) determined that the transactions contemplated by the merger agreement are fair and reasonable to, and in the best interests of the, Unaffiliated Shareholders, (ii) recommended to the Crude Board that it declare the advisability of, and approve, the merger agreement and the transactions contemplated thereby, including the merger, and (iii) recommended to the Crude Board that it recommend to the Crude shareholders that they adopt and approve the merger agreement.

In the course of reaching its determination and making the recommendation described above, the Crude Independent Committee considered a number of factors and a substantial amount of information, including at 16 meetings and substantial additional discussions in between such meetings with its independent legal and financial advisors. The principal factors and benefits that the Crude Independent Committee believes support its conclusion are set forth below.

Positive Factors

The enhanced liquidity and greater cash flows of the combined company, which are expected to allow the combined company to maintain, and potentially further grow, its distributions to the combined company's unitholders, including former Crude shareholders.

The combined company's enhanced ability to provide earnings and cash flow stability while also having greater potential to benefit from stronger crude and product tanker rates.

The fact that the exchange ratio in the proposed transaction was determined based on the net asset values of Crude and CPLP and the dollar value of the exchange ratio represented an approximately 35% premium to Crude's share price on May 4, 2011 and an approximately 2.9% premium to Crude's net asset value per share.

The combined company's improved balance sheet, financial flexibility and size, potentially improving its access to debt and equity capital markets and better enabling it to pursue growth opportunities while maintaining, and potentially further growing, its contemplated cash distribution target of \$0.93 per unit annually.

The Crude Independent Committee's conclusion that the terms reflected by the exchange ratio and contained in the merger agreement represent the best economic terms that could be obtained from CPLP and would result in an approximately 35% pro forma ownership interest in CPLP's assets by current Unaffiliated Shareholders.

The analyses and opinion of Jefferies, dated May 5, 2011, to the effect that, as of that date, and based upon and subject to the assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by Jefferies set forth in its opinion, the Crude exchange ratio was fair, from a financial point of view, to the Unaffiliated Shareholders, as more fully described in the

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section captioned "The Proposed Transaction – Opinion of the Crude Independent Committee's Financial Advisor" beginning on page 60.

The fact that the consideration to be paid to Crude shareholders was consistent with recent comparable transactions in the industry, thereby reinforcing the view that the merger consideration was appropriate.

The Crude Independent Committee's view that the merger is more favorable to the Unaffiliated Shareholders than the possible alternatives to the merger, including continuing to operate Crude as an independent publicly traded company in light of the limitations that Crude could face as a result of its capital structure, including its debt amortization obligations, or pursuing alternative transactions in light of CCIC's intention, as conveyed to the Crude Independent Committee by the Crude Board, that it did not expect to support any reasonably foreseeable transaction with a third party other than CPLP, and the uncertainties surrounding the availability of future equity or debt financing in light of the current state of the tanker market.

The fact that the combined company will have substantially larger, and more diversified, fleet of modern high specification vessels, comprised of two VLCCs, four Suezmaxes, 18 MR Product tankers, two smaller product tankers and one Capesize dry cargo vessel, with an average age (weighted by dwt) of 3.2 years, making it the youngest fleet among U.S. listed tanker companies as of May 5, 2011, and which will have a presence in both the crude oil and the petroleum product segments.

The potential positive effects of the proposed transaction on existing businesses and customer relationships of the combined companies.

The terms and conditions of the merger agreement, including:

the merger consideration and the exchange ratio payable to Crude shareholders;

the condition to consummation of the proposed transaction that the merger be approved by at least a majority of its Unaffiliated Shareholders;

the limitations on the interim business operations of Crude and CPLP and the conditions to consummation of the proposed transaction;

the terms regarding third party proposals and termination (including the potential reimbursement by CPLP of expenses in specified circumstances); and

the requirement to amend certain provisions in the CPLP Partnership Agreement to cause the designation of a Crude Independent Committee member to the CPLP Board and to harmonize the rights of unitholders of the combined entity to that of the shareholders of Crude.

The fact that the exchange ratio was fixed and therefore the value of the consideration payable to Crude shareholders would increase in the event that the unit price of CPLP increased prior to closing.

The structuring of the merger to qualify as a reorganization within the meaning of Section 368(a) of the Code, as in the event of qualification, holders of Crude common stock will generally not recognize gain or loss for United States federal income tax purposes.

The relative market capitalization of Crude and CPLP and the expected capital structure of the combined company following the proposed transaction.

The fact that CPLP unitholders receive Form 1099s and CPLP and Crude are both treated as corporations for United States federal income tax purposes, so Crude shareholders' tax position would not change.

Negative Factors

The fact that the exchange ratio was fixed and therefore the value of the consideration payable to Crude shareholders would decrease in the event that the unit price of CPLP decreased prior to closing.

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The fact that Crude shareholders will not be entitled to appraisal rights under the merger agreement or Marshall Islands law.

The ownership by CCIC of 100% of the issued and outstanding shares of Crude Class B stock and by Mr. Marinakis of approximately 1% of Crude's outstanding common stock, representing approximately 49% of the voting power of all shares of outstanding Crude Class B stock and Crude common stock, taken together, which could negatively impact the interest of third parties in making alternative proposals that could be more favorable for Crude than the transactions contemplated by the merger agreement.

The fact that the Crude Independent Committee did not solicit alternative proposals prior to executing the merger agreement (because no alternative proposals were likely to be obtained or, if obtained, successfully concluded) in light of CCIC's stated unwillingness to approve a transaction with a third party other than CPLP.

The risks and costs associated with the proposed transaction not being completed in a timely manner or at all, even if approved by Crude's shareholders.

The risks and costs associated with diverting management and employee attention and resources for an extended period of time from other strategic opportunities and operational matters while working to implement the proposed transaction.

The potential adverse effects of the proposed transaction on existing business and customer relationships.

Potential litigation arising from the merger agreement or the proposed transaction.

The substantial transactional costs and expenses expected to be incurred by Crude, as well as by CPLP, in connection with the proposed transaction.

Under the terms of the merger agreement, (i) Crude may not solicit other takeover proposals and (ii) Crude, in certain circumstances, may be required to pay CPLP a \$9.0 million termination fee (representing 2.2% of the estimated transaction value), less previously paid expenses, if the merger agreement is terminated.

Restrictions under the merger agreement on the conduct of Crude's business and its ability to pursue other strategic opportunities prior to the completion of the proposed transaction.

The risk that, while the merger is expected to be completed, there can be no assurance that all conditions to the parties' obligations to consummate the merger will be satisfied, and, as a result, it is possible that the merger may not be completed even if approved by Crude's shareholders.

Risks relating to the overall economy, and more particularly the crude tanker shipping market, which has deteriorated in recent years and which may not recover. See the related risks described under the section captioned "Risk Factors" beginning on page 22.

The risk that the combined company will be unable to refinance Crude's debt in a timely fashion, on acceptable terms, or at all. See the related risks described under the section captioned "Risk Factors" beginning on page 22.

The Crude Independent Committee believes that sufficient safeguards were and are present to ensure the procedural fairness of the transaction and to permit the Crude Independent Committee to represent effectively the interests of the Unaffiliated Shareholders. These procedural safeguards include the following:

Arms Length Negotiations. The Crude Independent Committee engaged in arms length negotiations, with the assistance of independent legal and financial advisors, with the CPLP Conflicts Committee and its independent legal and financial advisors regarding the merger consideration and the other terms of the transaction and the merger agreement, which the Crude Independent Committee believes resulted in the transaction's terms being more beneficial to the Unaffiliated Shareholders.

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Committee Authority. The Crude Independent Committee had the exclusive authority to negotiate the terms of the transaction on behalf of Crude, had no obligation to recommend the approval of the transaction and had the power to reject the proposed the transaction on behalf of Crude.

Required Vote of Unaffiliated Shareholders. The merger agreement requires, as a condition to the consummation of the transaction, that the merger be approved by the holders of a majority of the outstanding shares of Crude common stock held by the Unaffiliated Shareholders.

Advisors. The Crude Independent Committee received the advice and assistance of Jones Day, as its independent legal advisor, and Jefferies, as its independent financial advisor, which the Crude Independent Committee determined had no relationships that would compromise their independence.

Interests of the Committee. All four members of the Crude Independent Committee, including the three members who participated in the deliberations regarding, and negotiated the terms of, the proposed transaction are independent Crude directors who are not affiliated with Capital Maritime, CCIC or any of their affiliates and are not employees of Crude or any of its affiliates. Other than the receipt of Crude board and committee fees and reimbursement of expenses, which are not contingent upon the consummation of the transaction or the Crude Independent Committee's recommendation of the transaction, their indemnification and liability insurance rights under the merger agreement and the lapsing of transfer restrictions and forfeiture provisions with respect to restricted shares or options to purchase Crude common stock held by members of the Crude Independent Committee (other than the member who will be designated to the CPLP Board pursuant to the merger agreement) immediately prior to the merger, members of the Crude Independent Committee do not have an interest in the transaction different from that of Crude shareholders generally, including the Unaffiliated Shareholders. While the merger agreement provides that one member of the Crude Independent Committee will be designated as an independent director of the combined company following the completion of the transaction, the Crude Independent Committee was not aware prior to acting on the proposed transaction that such designation would occur. Furthermore, no decision had been made at that time as to which member of the Crude Independent Committee would be so designated.

Recommendation Changes and Termination. Under the terms of the merger agreement, the Crude Board, acting through or consistent with the recommendation of the Crude Independent Committee, may withdraw, modify or qualify its recommendation, or terminate the merger agreement, in certain circumstances as more fully described under *The Merger Agreement Acquisition Proposals and a Company Change in Recommendation.*

The above discussion is not exhaustive, but it addresses the material factors considered by the Crude Independent Committee in connection with the proposed transaction. In view of the variety of factors and the amount of information considered, as well as the complexity of that information, the Crude Independent Committee does not find it practicable to, and did not, quantify, rank or otherwise assign relative weights to the specific factors it considered in reaching its decision. In addition, individual members of the Crude Independent Committee may have given different weight to different factors. This explanation of the Crude Independent Committee's reasoning, and all other information presented in this section, is forward-looking in nature and, therefore, should be read in light of the factors discussed under the section captioned *Special Note Regarding Forward-Looking Statements* beginning on page 37.

The Crude Board of Directors

The Crude Board met on May 5, 2011 to consider the merger agreement and the transactions contemplated thereby. On the basis of the Crude Independent Committee's recommendations and the other factors described below, the Crude

Board, among other things, (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are fair and reasonable to, and in the best interests of, Crude and its shareholders, including the Unaffiliated Shareholders, (ii) adopted and approved the merger agreement and the transactions contemplated thereby, including the merger and (iii) resolved to recommend to the Crude shareholders that they approve the merger agreement and the transactions contemplated thereby, including the merger. See The Proposed Transaction Background of the Proposed Transaction.

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In determining that the merger agreement and the merger are fair and reasonable to, and in the best interests of Crude and its shareholders, including the Unaffiliated Shareholders, the Crude Board considered:

the unanimous determination and recommendation of the Crude Independent Committee; and

the factors considered by the Crude Independent Committee as described in The Proposed Transaction Recommendation of the Crude Independent Committee and the Crude Board of Directors; Crude's Reasons for the Proposed Transaction The Crude Independent Committee, including the positive factors and potential benefits of the merger agreement and the merger, the risks and potentially negative factors relating to the merger agreement and the merger and the factors relating to procedural safeguards.

The above discussion is not exhaustive, but it addresses the material factors considered by the Crude Board in connection with the proposed transaction. In view of the variety of factors and the amount of information considered, as well as the complexity of that information, the Crude Board does not find it practicable to, and did not, quantify, rank or otherwise assign relative weights to the specific factors it considered in reaching its decision. The Crude Board discussed the factors described above and asked questions of Crude's management and its advisors. This determination was made after the Crude Board considered all of the factors as a whole. In addition, individual members of the Crude Board may have given different weight to different factors. This explanation of the Crude Board's reasoning, and all other information presented in this section, is forward-looking in nature and, therefore, should be read in light of the factors discussed under the section captioned Special Note Regarding Forward-Looking Statements beginning on page 37.

Based in part on the recommendation of the Crude Independent Committee, the Crude Board, by the unanimous vote of the directors, recommends that Crude's shareholders vote **FOR** the approval of the proposal to adopt the merger agreement and to approve the merger.

Opinion of the Crude Independent Committee's Financial Advisor

The Crude Independent Committee retained Jefferies to act as its financial advisor in connection with the merger and to render to the Crude Independent Committee an opinion as to the fairness of the Crude exchange ratio to the Unaffiliated Shareholders. At the meeting of the Crude Independent Committee on May 5, 2011, Jefferies rendered its opinion to the Crude Independent Committee to the effect that, as of that date, and based upon and subject to the assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by Jefferies set forth in its opinion, the Crude exchange ratio was fair, from a financial point of view, to the Unaffiliated Shareholders.

The full text of the written opinion of Jefferies, dated as of May 5, 2011, is attached hereto as Appendix B. The opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by Jefferies in rendering its opinion. Crude encourages its shareholders to read the opinion carefully and in its entirety. Jefferies' opinion is directed to the Crude Independent Committee and addresses only the fairness, from a financial point of view and as of the date of the opinion, of the Crude exchange ratio to the Unaffiliated Shareholders. It does not address any other aspects of the merger and does not constitute a recommendation as to how any holder of Crude common stock or Crude Class B stock should vote on the merger or any matter related thereto. The summary of the opinion of Jefferies set forth below is qualified in its entirety by reference to the full text of the opinion.

In arriving at its opinion, Jefferies, among other things:

reviewed the merger agreement;

reviewed certain publicly available financial and other information about Crude and CPLP;

reviewed certain information furnished to Jefferies by the managements of Crude and CPLP, including financial forecasts and analyses, relating to the business, operations and prospects of Crude and CPLP, respectively;

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held discussions with members of senior managements of Crude and CPLP concerning the matters described in the prior two bullets;

reviewed the share trading price history and valuation multiples for the Crude common stock and the CPLP common units and compared them with those of certain publicly traded companies that Jefferies deemed relevant;

compared the proposed financial terms of the merger with the financial terms of certain other transactions that Jefferies deemed relevant;

reviewed the relative financial contributions of Crude and CPLP to the future performance of the combined company on a pro forma basis;

reviewed certain third-party appraisals, each of which was as of March 31, 2011, furnished to Jefferies by CPLP with regard to the vessels owned by CPLP (the CPLP Appraisals), and certain third-party appraisals, each of which was as of March 31, 2011, furnished to Jefferies by Crude with regard to the vessels owned by Crude (the Crude Appraisals, and together with the CPLP Appraisals, the Appraisals);

considered the potential pro forma impact of the merger; and

conducted such other financial studies, analyses and investigations as Jefferies deemed appropriate.

In Jefferies' review and analysis and in rendering its opinion, Jefferies assumed and relied upon, but did not assume any responsibility to independently investigate or verify, the accuracy and completeness of all financial and other information that was supplied or otherwise made available by Crude and CPLP to Jefferies or that was publicly available (including, without limitation, the information described above), or that was otherwise reviewed by Jefferies. In its review, Jefferies relied on assurances of the managements of Crude and CPLP that they were not aware of any facts or circumstances that would make such information inaccurate or misleading. In its review, Jefferies did not obtain any independent evaluation or appraisal of any of the assets or liabilities of, nor did Jefferies conduct a physical inspection of any of the properties or facilities of, Crude or CPLP, nor was Jefferies furnished with any such evaluations or appraisals, other than the Appraisals, nor did Jefferies assume any responsibility to obtain any such evaluations or appraisals.

With respect to the financial forecasts provided to and examined by Jefferies, Jefferies' opinion noted that projecting future results of any company is inherently subject to uncertainty. Crude and CPLP informed Jefferies, and Jefferies assumed, that such financial forecasts were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the managements of Crude and CPLP as to the future financial performance of Crude and CPLP, respectively. Jefferies expressed no opinion as to the financial forecasts provided to Jefferies by Crude or CPLP or the assumptions on which they are made.

Jefferies' opinion was based on economic, monetary, regulatory, market and other conditions existing and which could be evaluated as of the date of its opinion. Jefferies expressly disclaimed any undertaking or obligation to advise any person of any change in any fact or matter affecting Jefferies' opinion of which Jefferies became aware after the date of its opinion.

Jefferies made no independent investigation of any legal or accounting matters affecting Crude or CPLP, and Jefferies assumed the correctness in all respects material to Jefferies' analysis of all legal and accounting advice given to Crude, the Crude Independent Committee and the Crude Board, including, without limitation, advice as to the legal,

accounting and tax consequences of the terms of, and transactions contemplated by, the merger agreement to Crude and its shareholders. In addition, in preparing its opinion, Jefferies did not take into account any tax consequences of the merger to any holder of Crude common stock. Crude advised Jefferies that the merger will qualify as a tax-free reorganization for United States federal income tax purposes. Jefferies also assumed that in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the merger, no delay, limitation, restriction or condition would be imposed that would have an adverse effect on Crude, CPLP or the contemplated benefits of the merger.

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Jefferies was not authorized to and did not solicit any expressions of interest from any other parties with respect to the sale of all or any part of Crude or any other alternative transaction.

Jefferies' opinion was for the use and benefit of the Crude Independent Committee in its consideration of the merger, and Jefferies' opinion did not address the relative merits of the transactions contemplated by the merger agreement as compared to any alternative transaction or opportunity that might be available to Crude, nor did it address the underlying business decision by Crude to engage in the merger or the terms of the merger agreement or the documents referred to therein. Jefferies' opinion did not constitute a recommendation as to how any holder of Crude common stock or Crude Class B stock should vote on the merger or any matter related thereto. Jefferies was not asked to address, and its opinion did not address, the fairness to, or any other consideration of, the holders of any class of securities, creditors or other constituencies of Crude, other than the holders of Crude common stock. Jefferies expressed no opinion as to the price at which Crude common stock or CPLP common units would trade at any time. Furthermore, Jefferies did not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable or to be received by any of Crude's officers, directors or employees, or any class of such persons, in connection with the merger, whether relative to the Crude exchange ratio or otherwise. Jefferies' opinion has been authorized by the Fairness Committee of Jefferies.

In preparing its opinion, Jefferies performed a variety of financial and comparative analyses. The preparation of a fairness opinion is a complex process involving various determinations as to the most appropriate and relevant quantitative and qualitative methods of financial analysis and the applications of those methods to the particular circumstances and, therefore, is not necessarily susceptible to partial analysis or summary description. Jefferies believes that its analyses must be considered as a whole. Considering any portion of Jefferies' analyses or the factors considered by Jefferies, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying the conclusion expressed in Jefferies' opinion. In addition, Jefferies may have given various analyses more or less weight than other analyses, and may have deemed various assumptions more or less probable than other assumptions, so that the range of valuations resulting from any particular analysis described below should not be taken to be Jefferies' view of Crude's or CPLP's actual value. Accordingly, the conclusions reached by Jefferies are based on all analyses and factors taken as a whole and also on the application of Jefferies' own experience and judgment.

In performing its analyses, Jefferies made numerous assumptions with respect to industry performance, general business, economic, monetary, regulatory, market and other conditions and other matters, many of which are beyond Crude's and Jefferies' control. The analyses performed by Jefferies are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than suggested by such analyses. In addition, analyses relating to the per share value of Crude common stock do not purport to be appraisals or to reflect the prices at which Crude common stock may actually be sold. The analyses performed were prepared solely as part of Jefferies' analysis of the fairness, from a financial point of view, of the Crude exchange ratio pursuant to the merger agreement to the Unaffiliated Shareholders, and were provided to the Crude Independent Committee in connection with the delivery of Jefferies' opinion.

The following is a summary of the material financial and comparative analyses performed by Jefferies in connection with Jefferies' delivery of its opinion. The financial analyses summarized below include information presented in tabular format. In order to fully understand Jefferies' financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data described below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Jefferies' financial analyses.

Transaction Overview

Based upon the approximately 16.0 million shares of Crude common stock and Crude Class B stock that were outstanding as of May 3, 2011 on a fully diluted basis, the closing price per CPLP common unit of \$11.32 on that date and the Crude exchange ratio of 1.56 CPLP common units per share of Crude common stock and Crude Class B stock, Jefferies noted that the implied value of the merger consideration pursuant to

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the merger agreement was approximately \$17.66 per share of Crude common stock, which is referred to as the Implied Merger Consideration Value. Based on the implied equity value of \$282.6 million, plus approximately \$134.6 million in Crude indebtedness as of June 30, 2011 (Crude Indebtedness), less approximately \$14.2 million of Crude cash and cash equivalents as of June 30, 2011 and net of an estimated \$3.9 million dividend to be paid to the holders of Crude common stock and Crude Class B stock in the second quarter of 2011 (Crude Cash and Cash Equivalents), Jefferies noted that the Crude exchange ratio of 1.56 implied an enterprise value for Crude of approximately \$403.0 million. Jefferies also noted that the Implied Merger Consideration Value of \$17.66 per share of Crude common stock represented:

a premium of approximately 36.3% over the closing price per share of Crude common stock on May 2, 2011,

a premium of approximately 39.8% over the closing price per share of Crude common stock on April 26, 2011 and

a premium of approximately 16.6% over the closing price per share of Crude common stock on April 2, 2011.

Crude Analysis

Adjusted Net Asset Value Analysis

Jefferies performed an adjusted net asset value, or NAV, analysis for Crude based on the asset valuations set forth in the Crude Appraisals totaling approximately \$386 million and \$402 million, respectively, for the vessels comprising Crude's fleet. In performing such analysis, such asset valuations were adjusted, to the extent applicable where the charter governing the use of a vessel does not provide for its use at spot market rates, to reflect estimated cash flows over the life of the vessel's charter based on forward rates provided by an internationally recognized ship valuation company; however, no such adjustments were required to be made for Crude. Jefferies derived the midpoint of such asset valuations and subtracted Crude Indebtedness and added Crude Cash and Cash Equivalents to determine an adjusted NAV for Crude of approximately \$273.5 million (the Crude Adjusted NAV). This analysis indicated a range, based on the asset valuations contained in such appraisals, of implied values per share of Crude common stock, on a fully diluted basis, of \$16.58 to \$17.60, compared to the Implied Merger Consideration Value of \$17.66.

Selected Public Company Analysis

Using publicly available information, financial forecasts and other information provided by Crude's management, Jefferies analyzed the trading multiples of Crude and the corresponding trading multiples of the following publicly traded companies, in each case as of May 3, 2011, with similar assets and vessels and similar operating and financial characteristics, which are referred to as the Selected Public Companies :

Normal Corporate Wet

General Maritime Corporation

Navios Maritime Acquisition Corporation

Overseas Shipholding Group, Inc.

Scorpio Tankers Inc.

Teekay Corporation

TORM A/S

Tsakos Energy Navigation Limited

Yield-Oriented Wet

DHT Holdings, Inc.

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Frontline Ltd.

Nordic American Tanker Shipping Limited

Teekay Tankers Ltd.

Yield-Oriented MLP

Golar LNG Partners L.P.

Martin Midstream Partners L.P.

Navios Maritime Partners L.P.

Teekay LNG Partners L.P.

Teekay Offshore Partners L.P.

In its analysis, Jefferies derived and compared multiples or percentages, as the case may be, for Crude and the Selected Public Companies, calculated as follows:

the total enterprise value divided by estimated earnings before interest, taxes, depreciation and amortization, or EBITDA, for calendar year 2011, which is referred to as Enterprise Value/2011E EBITDA ;

the total enterprise value divided by estimated EBITDA for calendar year 2012, which is referred to as Enterprise Value/2012E EBITDA ; and

where estimated adjusted net asset values were available, the price per share divided by the adjusted net asset value per share, which is referred to as Price/Adjusted NAV.

This analysis indicated the following:

Selected Public Company Multiples and Percentages
Normal Corporate Wet

Benchmark	High	Low	Mean	Median
Enterprise Value/2011E EBITDA	22.6x	10.0x	14.9x	14.1x
Enterprise Value/2012E EBITDA	12.4x	7.8x	10.1x	9.9x
Price/Adjusted NAV	234.1%	50.9%	122.2%	102.0%

Selected Company Multiples and Percentages
Yield-Oriented Wet

Benchmark	High	Low	Mean	Median
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Enterprise Value/2011E EBITDA	15.7x	8.7x	11.3x	10.4x
Enterprise Value/2012E EBITDA	11.3x	8.1x	9.7x	9.7x
Price/Adjusted NAV	162.2%	120.2%	148.0%	161.7%

Selected Company Multiples and Percentages
Yield-Oriented MLP

Benchmark	High	Low	Mean	Median
Enterprise Value/2011E EBITDA	12.9x	8.3x	10.8x	11.0x
Enterprise Value/2012E EBITDA	12.0x	7.9x	10.4x	10.1x
Price/Adjusted NAV	197.7%	197.7%	197.7%	197.7%

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Using the reference ranges for Enterprise Value/2011E EBITDA and Enterprise Value/2012E EBITDA set forth below and Crude's estimated EBITDA for 2011 and 2012 (based on management's projections), Jefferies determined implied total enterprise values for Crude, then subtracted Crude Indebtedness and added Crude Cash and Cash Equivalents to determine implied equity values. Using the reference ranges for Price/Adjusted NAV set forth below and the Crude Adjusted NAV, Jefferies determined implied equity values for Crude. These analyses indicated the ranges of implied values per share of Crude common stock, on a fully diluted basis, set forth opposite the relevant benchmarks below, compared, in each case, to the Implied Merger Consideration Value of \$17.66:

Selected Public Company Reference Ranges and Implied Price Ranges

Benchmark	Reference Range	Implied Price Range
Enterprise Value/2011E EBITDA	10.5x - 19.0x	\$ 6.34 - \$17.57
Enterprise Value/2012E EBITDA	8.5x - 12.0x	\$ 7.36 - \$13.49
Price/Adjusted NAV	90.0% - 110.0%	\$ 15.38 - \$18.79

No company utilized in the selected public company analysis is identical to Crude. In evaluating the Selected Public Companies, Jefferies made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond Crude's and Jefferies' control. Mathematical analysis, such as determining the mean and median, is not in itself a meaningful method of using comparable company data.

Precedent Transactions Analysis

Using publicly available information, Jefferies examined the following five transactions, announced since September 2006, involving companies in the maritime transportation and related industries. The transactions considered and the month and year each transaction was announced were as follows:

Date Announced	Acquiror	Target
August 5, 2008	General Maritime Corporation	Arlington Tankers Limited
February 29, 2008	Excel Maritime Carriers Ltd.	Quintana Maritime Limited
July 30, 2007	Bear Stearns Merchant Banking	MC Shipping Inc.
April 17, 2007	Teekay Corporation and TORM A/S	OMI Corporation
September 25, 2006	Overseas Shipholding Group, Inc.	Maritrans Inc.

Using publicly available estimates and other information for each of these transactions, Jefferies reviewed the implied enterprise value as a multiple of the target company's EBITDA for the last 12 months as of the announcement date of such transaction, or LTM EBITDA, which is referred to as Enterprise Value/LTM EBITDA.

This analysis indicated the following:

Precedent Transactions Multiples

Benchmark	High	Low	Mean	Median
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Enterprise Value/LTM EBITDA	13.8x	7.3x	10.1x	10.2x
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Using a reference range of 7.5x – 11.5x Enterprise Value/LTM EBITDA and Crude's projected LTM EBITDA as of June 30, 2011, Jefferies determined implied enterprise values for Crude, then subtracted indebtedness and added cash and cash equivalents to determine implied equity values. This analysis indicated

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a range of implied values per share of Crude common stock, on a fully diluted basis, of \$3.05 – \$8.69, compared to the Implied Merger Consideration Value of \$17.66.

No transaction utilized as a comparison in the precedent transaction analysis is identical to the merger. In evaluating the merger, Jefferies made numerous judgments and assumptions with regard to industry performance, general business, economic, market, and financial conditions and other matters, many of which are beyond Crude's and Jefferies' control. Mathematical analysis, such as determining the mean and median, is not in itself a meaningful method of using comparable transaction data.

Premiums Paid Analysis

Using publicly available information, Jefferies analyzed the premiums offered in completed transactions announced from January 1, 2008 to May 3, 2011 having transaction values between \$100 million and \$1 billion involving all industries other than the real estate and financial industries.

For each of these transactions, Jefferies calculated the premium represented by the offer price over the target company's closing share price one day, one week and one month prior to the transaction's announcement. This analysis indicated the following premiums for those time periods prior to announcement:

Premiums Paid Percentages

Time Period Prior to Announcement	High	75th Percentile	Median	25th Percentile	Low
1 day	207.1%	39.6%	25.3%	11.8%	(4.1%)
1 week	298.7%	47.3%	29.5%	13.0%	(7.4%)
1 month	353.5%	50.9%	33.3%	15.7%	(4.4%)

Using a reference range based on the 25th percentile to the 75th percentile of the premiums set forth above for the one day, one week and one month prior to May 3, 2011, Jefferies performed a premiums paid analysis using the closing prices of shares of Crude common stock for the periods one day, one week and one month prior to May 3, 2011. These analyses indicated a range of implied values per share of Crude common stock of \$14.27 to \$22.85, compared to the Implied Merger Consideration Value of \$17.66.

*CPLP Analysis**Adjusted NAV Analysis*

Jefferies performed an adjusted NAV analysis for CPLP based on the asset valuations set forth in the CPLP Appraisals, adjusted as described below, which adjusted asset valuations totaled approximately \$801 million and \$874 million, respectively, for the vessels comprising CPLP's fleet and the Cape Agamemnon. In performing such analysis, such asset valuations were adjusted, to the extent applicable where a vessel's charter does not provide for its use at spot market rates, to reflect estimated cash flows over the life of the vessel's charter based on forward rates provided by an internationally recognized ship valuation company. Jefferies derived the midpoint of such adjusted asset valuations and subtracted indebtedness as of June 30, 2011 and pro forma for the acquisition of the Cape Agamemnon (CPLP Indebtedness) and added cash and cash equivalents as of June 30, 2011 and pro forma for the acquisition of the Cape Agamemnon and net of distributions for the second quarter of 2011 (CPLP Cash and Cash Equivalents) to determine an adjusted NAV for CPLP of approximately \$382.1 million (the CPLP Adjusted NAV).

This analysis indicated a range of implied values per CPLP common unit, on a fully diluted basis (including fully diluted units outstanding pro forma for CPLP's acquisition of the Cape Agamemnon), of \$7.56 to \$9.16, compared to the closing price per CPLP common unit on May 3, 2011 of \$11.32.

Selected Public Company Analysis

Using publicly available information and financial forecasts and other information provided to the financial advisors, Jefferies analyzed the trading multiples of CPLP and the corresponding trading multiples of

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the Selected Public Companies. In its analysis, Jefferies derived and compared multiples for CPLP and the Selected Public Companies, calculated as follows:

Enterprise Value/2011E EBITDA;

Enterprise Value/2012E EBITDA;

the estimated dividend yield for calendar year 2011, which is referred to as 2011E Dividend Yield ; and

the estimated dividend yield for calendar year 2012, which is referred to as 2012E Dividend Yield.

This analysis indicated the following:

**Selected Public Company Multiples and Percentages
Normal Corporate Wet**

Benchmark	High	Low	Mean	Median
Enterprise Value/2011E EBITDA	22.6x	10.0x	14.9x	14.1x
Enterprise Value/2012E EBITDA	12.4x	7.8x	10.1x	9.9x
2011E Dividend Yield	6.2%	0.0%	3.0%	3.7%
2012E Dividend Yield	6.2%	0.0%	2.7%	2.5%

**Selected Public Company Multiples and Percentages
Yield-Oriented Wet**

Benchmark	High	Low	Mean	Median
Enterprise Value/2011E EBITDA	15.7x	8.7x	11.3x	10.4x
Enterprise Value/2012E EBITDA	11.3x	8.1x	9.7x	9.7x
2011E Dividend Yield	11.0%	3.3%	7.3%	7.4%
2012E Dividend Yield	10.1%	5.2%	8.1%	8.6%

**Selected Public Company Multiples and Percentages
Yield-Oriented MLP**

Benchmark	High	Low	Mean	Median
Enterprise Value/2011E EBITDA	12.9x	8.3x	10.8x	11.0x
Enterprise Value/2012E EBITDA	12.0x	7.9x	10.4x	10.1x
2011E Dividend Yield	8.4%	5.7%	7.0%	6.7%
2012E Dividend Yield	8.8%	5.7%	7.4%	7.1%

Using the reference ranges for Enterprise Value/2011E EBITDA and Enterprise Value/2012E EBITDA set forth below and estimated EBITDA of CPLP for 2011 (including a full year contribution from the Cape Agamemnon acquisition) and 2012, Jefferies determined implied total enterprise values for CPLP, then subtracted CPLP

Indebtedness and added CPLP Cash and Cash equivalents to determine implied equity values. Using the reference ranges for 2011E Dividend Yield and 2012E Dividend Yield set forth below and CPLP's projected distributions for 2011 and 2012, Jefferies determined implied equity values per CPLP common units. These analyses indicated the ranges of implied values per CPLP common unit, on a fully diluted basis (including fully diluted units outstanding pro forma for CPLP's acquisition of the Cape Agamemnon), set forth

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opposite the relevant benchmarks below, compared, in each case, to the closing price per CPLP common unit on May 3, 2011 of \$11.32:

Selected Public Company Reference Ranges and Implied Price Ranges

Benchmark	Reference Range	Implied Price Range
Enterprise Value/2011E EBITDA	8.5x - 12.0x	\$ 6.72 - \$13.60
Enterprise Value/2012E EBITDA	8.0x - 11.5x	\$ 5.30 - \$11.97
2011E Dividend Yield	6.5% - 8.0%	\$ 11.63 - \$14.31
2012E Dividend Yield	7.0% - 8.5%	\$ 10.94 - \$13.29

No company utilized in the selected public company analysis is identical to CPLP. In evaluating the selected companies, Jefferies made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond CPLP's and Jefferies' control. Mathematical analysis, such as determining the mean and median, is not in itself a meaningful method of using comparable company data.

Implied Exchange Ratio Analysis***Adjusted NAV Analysis***

Using the range of implied per share equity values for Crude of \$16.58 to \$17.60 and the range of implied per unit equity values for CPLP of \$7.56 to \$9.16 based on the adjusted NAV analysis for each company on a standalone basis as described above, Jefferies calculated implied exchange ratios by (i) dividing the lowest implied value per share of Crude common stock by the highest implied value per CPLP common unit to arrive at the low end of the implied exchange ratio range and (ii) dividing the highest implied value per share of Crude common stock by the lowest implied value per CPLP common unit to arrive at the high end of the implied exchange ratio range. This analysis indicated a range of implied exchange ratios of 1.81 to 2.33, compared to the Crude exchange ratio set forth in the merger agreement of 1.56.

Selected Public Company Analysis

Enterprise Value/2011E EBITDA. Using the range of implied per share equity values for Crude of \$6.34 to \$17.57 and the range of implied per unit equity values for CPLP of \$6.72 to \$13.60 based on the Enterprise Value/2011E EBITDA metric of the selected public company analysis for each company on a standalone basis as described above, Jefferies calculated implied exchange ratios by (i) dividing the lowest implied value per share of Crude common stock by the highest implied value per CPLP common unit to arrive at the low end of the implied exchange ratio range and (ii) dividing the highest implied value per share of Crude common stock by the lowest implied value per CPLP common unit to arrive at the high end of the implied exchange ratio range. This analysis indicated a range of implied exchange ratios of 0.47 to 2.61, compared to the Crude exchange ratio set forth in the merger agreement of 1.56.

Enterprise Value/2012E EBITDA. Using the range of implied per share equity values for Crude of \$7.36 to \$13.49 and the range of per unit implied equity values for CPLP of \$5.30 to \$11.97 based on the Enterprise Value/2012E EBITDA metric of the selected public company analysis for each company on a standalone basis as described above, Jefferies calculated implied exchange ratios by (i) dividing the lowest implied value per share of Crude common stock by the highest implied value per CPLP common unit to arrive at the low end of the implied exchange ratio range and

(ii) dividing the highest implied value per share of Crude common stock by the lowest implied value per CPLP common unit to arrive at the high end of the implied exchange ratio range. This analysis indicated a range of implied exchange ratios of 0.61 to 2.55, compared to the Crude exchange ratio set forth in the merger agreement of 1.56.

Table of Contents*Precedent Transaction Analysis*

Using the range of implied per share equity values for Crude of \$3.05 to \$8.69 based on the precedent transaction analysis for Crude on a standalone basis as described above, and the range of implied per unit equity values for CPLP of \$6.72 to \$13.60 based on the Enterprise Value/2011E EBITDA metric of the selected public company analysis for CPLP on a standalone basis as described above, Jefferies calculated implied exchange ratios by (i) dividing the lowest implied value per share of Crude common stock by the highest implied value per CPLP common unit to arrive at the low end of the implied exchange ratio range and (ii) dividing the highest implied value per share of Crude common stock by the lowest implied value per CPLP common unit to arrive at the high end of the implied exchange ratio range. This analysis indicated a range of implied exchange ratios of 0.22 to 1.29, compared to the Crude exchange ratio set forth in the merger agreement of 1.56.

Implied Historical Exchange Ratio Analysis

Based on the daily closing price per share of Crude common stock and CPLP common unit on May 3, 2011 and using the various time periods set forth below ending on that date, Jefferies calculated a range of implied historical exchange ratios by dividing the daily closing price per CPLP common unit by the daily closing price per share of Crude common stock. This analysis indicated the following implied historical exchange ratios, compared, in each case, to the Crude exchange ratio set forth in the merger agreement of 1.56:

Period	Implied Exchange Ratio
May 3, 2011	1.1449
30-day average	1.2586
60-day average	1.3980
90-day average	1.4376
120-day average	1.4922
1-year average	1.8654
1-year high	2.2606
1-year low	1.1091

Pro Forma Relative Contribution Analysis

Based on information provided by the management of each of Crude and CPLP, Jefferies compared the standalone contribution of each of Crude and CPLP to projected EBITDA and operating cash flow, calculated as EBITDA less net interest expense, for fiscal years 2011, 2012 and 2013 and adjusted NAV for the combined company, as determined by combining the Crude Adjusted NAV and the CPLP Adjusted NAV. Jefferies derived implied ownership of the combined company by holders of Crude common stock and Crude Class B stock and holders of CPLP common units for each metric based on the relative contributions to each metric for the combined company by each of Crude and CPLP, after, for EBITDA calculations, subtracting Crude Indebtedness and CPLP Indebtedness, as applicable. This analysis indicated implied ownership as follows, compared,

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in each case, to the implied actual ownership percentages of Crude stockholders and CPLP unitholders of 35.1% and 64.9%, respectively, based on the Crude exchange ratio set forth in the merger agreement of 1.56:

Metric	Implied Ownership (Crude / CPLP)
2011E EBITDA(1)	17.6% / 82.4%
2012E EBITDA	27.3% / 72.7%
2013E EBITDA	32.2% / 67.8%
2011E Operating Cash Flow(1)	20.9% / 79.1%
2012E Operating Cash Flow	25.8% / 74.2%
2013E Operating Cash Flow	28.7% / 71.3%
Adjusted NAV	41.7% / 58.3%

(1) Estimated EBITDA and estimated operating cash flow for CPLP for 2011 was adjusted to include a full year contribution from the Cape Agamemnon acquisition.

Other Factors

Using publicly available information and information provided by the managements of CPLP and Crude, Jefferies reviewed, among other things, the potential pro forma effect of the merger on each of CPLP's and Crude's fiscal years 2011, 2012 and 2013 estimated distributions to holders of CPLP common units and Crude common shares, as applicable. Based on, among other things, an illustrative merger closing date of June 30, 2011 and assuming that Crude drydocking costs are expensed rather than capitalized in fiscal year 2013, this analysis indicated that the merger could, during the fiscal years reviewed, (i) be neutral to CPLP's estimated distributions to holders of CPLP common units and (ii) be accretive to Crude's estimated distributions to holders of Crude common shares.

General

Jefferies' opinion was one of many factors taken into consideration by the Crude Independent Committee in making its determination to recommend the merger to the Crude Board and should not be considered determinative of the views of the Crude Independent Committee or management with respect to the merger or the merger consideration.

Jefferies was selected by the Crude Independent Committee based on Jefferies' qualifications, expertise and reputation. Jefferies is an internationally recognized investment banking and advisory firm. Jefferies, as part of its investment banking business, is regularly engaged in the valuation of businesses and securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements, financial restructurings and other financial services.

Jefferies maintains a market in the securities of Crude, and in the ordinary course of business, Jefferies and its affiliates may trade or hold securities of Crude or CPLP and/or their respective affiliates for its own account and for the accounts of its customers and, accordingly, may at any time hold long or short positions in those securities.

Pursuant to an engagement agreement between Crude, the Crude Independent Committee and Jefferies dated April 6, 2011, Crude has agreed to pay Jefferies a fee for its services in the amount of approximately \$2.6 million, a portion of which was payable upon delivery of Jefferies' opinion and a significant portion of which is payable contingent upon consummation of the merger. In addition, Crude has agreed to reimburse Jefferies for expenses Jefferies has incurred

in connection with rendering its services under the engagement agreement. Crude also has agreed to indemnify Jefferies against liabilities arising out of or in connection with the services rendered and to be rendered by it under its engagement. In addition, Jefferies may seek to, in the future, provide financial advisory and financing services to Crude, CPLP or entities that are affiliated with Crude or CPLP, for which it would expect to receive compensation.

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Interests of Crude s Directors and Executive Officers in the Proposed Transaction

There is substantial overlap of the ownership and control of Crude and CPLP. CCIC is controlled by Evangelos M. Marinakis, the Chairman and Chief Executive Officer of Crude and the Chairman of CPLP. Mr. Marinakis also is the Chief Executive Officer of Capital Maritime, the owner of Capital GP. In addition, there is significant overlap between the senior management teams of each of Crude and Capital GP. Crude shareholders should note that some Crude directors and executive officers have interests in the proposed transaction as directors or officers that are different from, or in addition to, the interests of other Crude shareholders. The Crude Board was aware of these interests and considered them, among other matters, in reaching its decisions to approve the merger agreement and to recommend that Crude s shareholders vote in favor of the approval and adoption of the merger agreement. As provided in the merger agreement, at the completion of the proposed transaction, the combined company s board will include one member who is currently a member of the Crude Board, namely Dimitris Christacopoulos. In addition, the transfer restrictions and forfeiture provisions with respect to Crude Awards (as defined below) held by members of the Crude Independent Committee, other than the member to be designated to the CPLP Board, will lapse immediately prior to the effective time of the merger.

Indemnification

The merger agreement includes provisions relating to indemnification and insurance for directors and officers of CPLP. See the section captioned The Merger Agreement Indemnification and Insurance; Rights of Third Parties beginning on page 97.

Continuing Board and Management Positions

At the effective time of the proposed transaction, the combined company board of directors will consist of CPLP s current directors and one member of the Crude Independent Committee designated by Crude, namely Dimitris Christacopoulos. The arrangements for Crude s executive officers will be announced at a later time. For information about where you can find out more about the combined company s directors and executive officers at the effective time of the proposed transaction, please see the section captioned Where You Can Find More Information beginning on page 125.

Listing of CPLP Common Units; Deregistration and Delisting of Crude Common Stock

CPLP common units are currently listed and traded on Nasdaq under the trading symbol CPLP. Upon consummation of the proposed transaction, CPLP common units will continue to be listed and traded on Nasdaq. Crude common stock is currently listed and traded on the NYSE under the trading symbol CRU. Upon consummation of the proposed transaction, Crude common stock will no longer be listed or traded on the NYSE. The Crude common stock will be delisted from the NYSE and deregistered under the Exchange Act. Registration under the Exchange Act may be terminated upon application to the SEC if shares of Crude common stock are neither listed on a national securities exchange nor held by 300 or more holders of record. As a result of such deregistration, Crude will no longer be required to file reports with the SEC or otherwise be subject to the United States federal securities laws applicable to public companies.

The shareholders of Crude will become unitholders of CPLP upon consummation of the proposed transaction.

Distribution and Dividend Information

Historically, CPLP has intended to pay quarterly cash distributions of \$0.3750 per common unit to the extent CPLP has sufficient cash from operations after establishment of cash reserves and payment of fees and expenses, including payments to CPLP's general partner. CPLP has generally declared those distributions in January, April, July and October of each year and paid those distributions in the subsequent month. In January 2010 CPLP introduced an annual distribution guidance of \$0.90 per annum, or \$0.225 per quarter. In July 2010 CPLP revised its annual distribution guidance to \$0.93 per annum, or \$0.2325 per quarter.

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In October 2010, CPLP declared a cash distribution of \$0.2325 per unit, and paid that distribution on November 16, 2010 to unitholders of record on November 5, 2010. In January 2011, CPLP declared a cash distribution of \$0.2325 per unit, and paid that distribution on February 15, 2011 to unitholders of record on February 4, 2011. In April 2011, CPLP declared a cash distribution of \$0.2325, and paid that distribution on May 16, 2011 to unitholders of record on May 9, 2011.

Crude's dividend policy is to pay a variable quarterly dividend based on its cash available for distribution, which represents net cash flow generated by its vessels trading in the crude tanker market during the previous quarter, less any amount required to maintain a reserve the Crude Board determines from time to time as appropriate for the operation and future growth of the fleet.

In November 2010, Crude declared a cash dividend of \$0.20 per share, and paid that dividend on December 7, 2010 to shareholders of record on November 24, 2010. In February 2011, Crude declared a cash dividend of \$0.30 per share, and paid that dividend on March 2, 2011 to shareholders of record on February 23, 2011. In May 2011, Crude declared a cash dividend of \$0.25 per share, and paid that dividend on June 1, 2011 to shareholders of record on May 23, 2011.

The merger agreement provides that Crude may not declare or pay any dividends except the declaration and payment of a regular quarterly dividend for the quarter ended March 31, 2011 and the quarter ending June 30, 2011, in each case not in excess of \$0.25 per share of Crude common stock and Crude Class B stock.

The Crude Board and the CPLP Board will continue to evaluate their respective dividend and distribution policies in light of applicable business, financial, legal and regulatory considerations.

CPLP has a cash distribution target of \$0.93 per unit. The payment of distributions by CPLP following the merger, however, will be subject to approval and declaration by the CPLP Board and will depend on a variety of factors, including business, financial, legal and regulatory considerations, including but not limited to, vessel earnings remaining at current levels or improving, refinancing of current debt obligations in a timely fashion, operating and voyage expenses remaining at comparable levels, no accidents or material loss to its vessels occurring, as well as covenants under the combined company's credit facilities. Please see the relevant subheadings under the section captioned "Risk Factors" beginning on page 22.

Treatment of Existing Debt Facilities in the Proposed Transaction

Neither Crude nor CPLP anticipates drawing down on its credit facilities in connection with the consummation of the proposed transaction. The parties anticipate that, following the merger, CPLP may reach an arrangement with its lenders to draw down its existing credit facilities to refinance the debt of Crude's vessels unless CPLP obtains better or similar terms elsewhere, but this is subject to certain conditions and entails various risks. Please see the section captioned "Risk Factors" beginning on page 22.

In connection with CPLP's agreement to acquire the dry cargo vessel Cape Agamemnon from Capital Maritime, CPLP entered into a commitment letter with a financial institution for a credit facility of \$25 million in order to partially finance the acquisition of the shares of the vessel owning company of the Cape Agamemnon from Capital Maritime. This credit facility is non-amortizing until March 31, 2013 and will be repaid in twenty equal consecutive quarterly installments commencing in June 2013 plus a balloon payment in March 2018. Loan commitment fees will be calculated at 0.50% per annum on any undrawn amount and will be paid quarterly. This credit facility will contain customary ship finance covenants and will be secured and guaranteed by the vessel owning company of the Cape Agamemnon.

Marshall Islands Tax Considerations

The following are the material Marshall Islands tax consequences of the proposed transaction, the operations of combined company, and the ownership and disposition of CPLP common units. Each of Crude and CPLP are incorporated in the Marshall Islands. Under current Marshall Islands law, no Marshall Islands withholding tax or income tax will be imposed on any of the combined company, Crude, CPLP, or their respective shareholders or unitholders as a result of the proposed transaction. In addition, the combined company will not be subject to tax in the Marshall Islands on income or capital gains, and no Marshall Islands

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withholding tax or income tax will be imposed upon distributions by CPLP to unitholders who do not reside in the Marshall Islands or with respect to proceeds from the disposition of CPLP common units.

Material United States Federal Income Tax Consequences to Crude Shareholders

The following is a summary of the material United States federal income tax consequences of the merger to holders of Crude common stock and of the ownership of CPLP common units received in the merger. The below discussion applies to you only if you exchange your shares of Crude common stock for CPLP common units in the merger and you hold your shares of Crude common stock and CPLP common units as capital assets for tax purposes. This section does not address any United States federal income tax considerations related to the Marshall Islands tax treatment of a holder in connection with the merger. This section does not apply to you if you are a member of a special class of holders subject to special rules, including:

- a holder who acquired shares of Crude common stock pursuant to the exercise of employee stock options or otherwise as compensation,
- a dealer in securities,
- a trader in securities that elects to use a mark-to-market method of accounting for securities holdings,
- a tax-exempt organization,
- a life insurance company,
- a person liable for alternative minimum tax,
- a person that, actually or constructively, owns or at any time owned 10% or more of the Crude common stock prior to the merger or that will own 5% or more of the CPLP common units after the merger,
- a person that holds shares of Crude common stock or CPLP common units as part of a straddle or a hedging or conversion transaction,
- a U.S. expatriate,
- a U.S. Holder (as defined below) whose functional currency is not the U.S. dollar.

This section is based on the Code, its legislative history, existing and proposed regulations, and published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis. CPLP and Crude have not and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance that the IRS will not take positions concerning the tax consequences of the merger that are different from those discussed below.

If a partnership holds CPLP common units or shares of Crude common stock, the tax treatment of a partner will generally depend on the status of the partners and the tax treatment of the partnership. If you are a partner of a partnership holding CPLP common units or shares of Crude common stock, you should consult your tax advisors.

For purposes of this discussion, the term **U.S. Holder** means a beneficial owner of shares of Crude common stock or CPLP common units, as relevant, that is:

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an individual citizen or resident of the United States for United States federal income tax purposes,

a corporation (or other entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any U.S. state or the District of Columbia,

an estate the income of which is subject to United States federal income taxation regardless of its source, or

a trust which either (i) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or

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(ii) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

A Non-U.S. Holder is a beneficial owner of shares of Crude common stock or CPLP common units (other than a partnership), as relevant, that is not a United States person for United States federal income tax purposes.

This discussion does not address tax consequences that may vary with, or are contingent on, individual circumstances. Moreover, it only addresses United States federal income tax and does not address any non-income tax or any foreign, state or local tax consequences. You should consult your own tax advisors concerning the United States federal income tax consequences of the merger and the ownership of CPLP common units in light of your particular situation, as well as any consequences arising under the laws of any other taxing jurisdiction.

Tax Characterization of CPLP and Crude

CPLP has elected to be taxed as a corporation for United States federal income tax purposes. As such, among other consequences, U.S. Holders of CPLP common units will, subject to the discussion of certain rules relating to PFICs below (please see *Ownership and Disposition of CPLP Common Units – Certain PFIC Considerations Applicable to U.S. Holders*), generally not be directly subject to United States federal income tax on CPLP's income, but rather will be subject to United States federal income tax on distributions received from CPLP and dispositions of CPLP common units, as described below. Additionally, distributions from CPLP to its common unitholders will generally be reported on Internal Revenue Service Form 1099-DIV.

Crude is a corporation for United States federal income tax purposes.

The Merger

General Tax Consequences of the Merger

The merger has been structured to qualify as a reorganization for United States federal income tax purposes, and it is a condition to CPLP's and Crude's obligations to complete the merger that CPLP receive a legal opinion from a nationally recognized law firm, which is expected to be Akin Gump Strauss Hauer & Feld LLP, and Crude receive a legal opinion from Sullivan & Cromwell LLP, to the effect that the merger should qualify as a reorganization within the meaning of Section 368(a) of the Code. These opinions will be based on assumptions, representations, warranties and covenants, including those contained in the merger agreement and in tax representation letters provided by CPLP and Crude. The accuracy of such assumptions, representations and warranties, and compliance with such covenants, could affect the conclusions set forth in such opinions.

No ruling has been or will be sought from the IRS as to the United States federal income tax consequences of the merger, and the opinions of counsel described above are not binding upon the IRS or any court. Accordingly, there can be no assurances that the IRS will not disagree with or challenge any of the conclusions described herein.

The remainder of this discussion assumes that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

Subject to the discussion of certain rules relating to PFICs below (please see *Certain PFIC Considerations Related to the Merger*), the following material United States federal income tax consequences will result from the merger:

A U.S. Holder will not recognize any gain or loss upon receipt of CPLP common units in exchange for shares of Crude common stock in the merger, except with respect to cash received in lieu of fractional CPLP common

units;

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A U.S. Holder's aggregate basis in the CPLP common units received in the merger (including any fractional shares deemed received and redeemed as described below) will be equal to the U.S. Holder's aggregate tax basis in the shares of Crude common stock surrendered; and

A U.S. Holder's holding period for the shares of CPLP common units received in the merger (including any fractional shares deemed received and redeemed as described below) will include the U.S. Holder's holding period of the shares of Crude common stock surrendered.

Where different blocks of shares of Crude common stock were acquired at different times and at different prices, the tax basis and holding period of such shares of Crude common stock may be determined with reference to each block of shares of Crude common stock.

Cash in Lieu of Fractional Units

A U.S. Holder of Crude common stock who receives cash in lieu of a fractional CPLP common unit in the merger generally will be treated as having received such fractional unit in the merger and then as having received cash in redemption of such fractional unit. Gain or loss generally will be recognized based on the difference between the amount of cash received in lieu of the fractional unit and the portion of the U.S. Holder's aggregate tax basis in the shares of Crude common stock surrendered which is allocable to the fractional unit. This gain or loss generally will be capital gain or loss, and long-term capital gain or loss if the holding period for the shares of Crude common stock is more than one year at the effective time of the merger. Long-term capital gain of non-corporate U.S. Holders that is recognized in taxable years beginning before January 1, 2013 is generally taxed at a maximum rate of 15%. The deductibility of capital losses is subject to limitations.

Any gain realized by a Non-U.S. Holder pursuant to the above paragraph generally will not be subject to United States federal income tax unless (i) the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States, and the gain is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States if that is required by an applicable income tax treaty as a condition for subjecting the Non-U.S. Holder to U.S. taxation on a net income basis, or (ii) the Non-U.S. Holder is an individual and is present in the United States for 183 or more days in the taxable year of the sale and certain other conditions exist. Effectively connected gains recognized by a corporate Non-U.S. Holder may also, under certain circumstances, be subject to an additional branch profits tax at a 30% rate, or at a lower rate if the corporate Non-U.S. Holder is eligible for the benefits of an income tax treaty that provides for a lower rate.

Certain PFIC Considerations Related to the Merger

Crude believes that it has at no time been a PFIC. If you are a U.S. Holder of shares of Crude common stock, Crude would generally be a PFIC with respect to you if for any taxable year in which you held shares of Crude common stock:

75% or more of its gross income for the taxable year consists of passive income (generally including dividends, interest, gains from the sale or exchange of investment property and rents and royalties other than rents and royalties which are received from unrelated parties in connection with the active conduct of a trade or business, as defined in applicable Treasury regulations); or

at least 50% of its assets for the taxable year (averaged over the year and generally determined based upon value) produce or are held for the production of passive income.

Because the determination of whether a foreign corporation is a PFIC is primarily factual and, as described below in Ownership and Disposition of CPLP common units Certain PFIC Considerations, Applicable to U.S. Holders, there is little administrative or judicial authority on which to rely to make a determination, the IRS might not agree that Crude is not and never has been a PFIC.

If it was determined that Crude was a PFIC, then a U.S. Holder of shares of Crude common stock may be required to recognize gain as a result of the merger, notwithstanding that the merger qualifies as a

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reorganization within the meaning of Section 368(a) of the Code. In particular, Section 1291(f) of the Code generally requires that, to the extent provided in regulations, a U.S. person who disposes of stock of a PFIC recognizes gain notwithstanding any other provision of the Code. No final Treasury regulations have been promulgated under this statute. Proposed Treasury regulations were promulgated in 1992 with a retroactive effective date. If finalized in their current form, these regulations would generally require gain recognition by U.S. persons exchanging shares in a corporation that is a PFIC at any time during such U.S. person's holding period of such shares where such person has not made either (i) a qualified electing fund election under Section 1295 of the Code for the first taxable year in which such U.S. person owns such shares or in which the corporation is a PFIC, whichever is later or (ii) a mark-to-market election under Section 1296 of the Code. There is an exception to this rule in certain instances where the exchanging shareholder receives shares of another corporation that is a PFIC, but, as described below in *Ownership and Disposition of CPLP common units - Certain PFIC Considerations Applicable to U.S. Holders*, CPLP believes that it has not been and is not now a PFIC, and CPLP does not expect to become a PFIC.

The tax on any gain recognized pursuant to the above paragraph would be imposed at the rate applicable to ordinary income, and an interest charge would apply based on a complex set of computational rules designed to offset the tax deferral to such persons on undistributed earnings of the subject foreign corporation. CPLP and Crude are unable to predict at this time whether, in what form, and with what effective date, final Treasury regulations under Section 1291(f) of the Code will be adopted, or how the proposed Treasury regulations will be applied.

Backup Withholding and Information Reporting on the Merger

Payments of cash made to a U.S. Holder in connection with the merger may be subject to information reporting and backup withholding at a rate of 28 percent, unless the U.S. Holder of shares of Crude common stock:

- provides a correct taxpayer identification number and any other required information to the exchange agent, or
- is a corporation or comes within certain exempt categories and otherwise complies with applicable requirements of the backup withholding rules.

Backup withholding does not constitute an additional tax, but merely an advance payment of tax, which may be refunded to the extent it results in an overpayment of tax if the required information is supplied to the IRS.

Reporting Requirements in Respect of the Merger

A U.S. Holder of shares of Crude common stock who receives CPLP common units as a result of the merger will be required to retain records pertaining to the merger. Each U.S. Holder of shares of Crude common stock who is required to file a United States federal income tax return and who is a significant holder that receives CPLP common units in the merger will be required to file a statement with the holder's United States federal income tax return setting forth such holder's basis in the shares of Crude common stock surrendered and the fair market value of the CPLP common units and cash, if any, received in the merger. You are a significant holder of shares of Crude common stock if, immediately before the merger, you owned at least 5% (by vote or value) of the outstanding capital stock of Crude or you had an aggregate tax basis in securities of Crude of \$1,000,000 or more.

Ownership and Disposition of CPLP Common Units

Taxation of Distributions to U.S. Holders

Subject to the discussion of PFICs below, any distributions made by CPLP with respect to CPLP common units will generally constitute dividends to the extent of CPLP's current or accumulated earnings and profits, as determined

under United States federal income tax principles.

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Distributions in excess of those earnings and profits will be treated first as a nontaxable return of capital to the extent of the U.S. Holder's tax basis in CPLP common units, and thereafter as capital gain. Because CPLP is a non-U.S. corporation for United States federal tax purposes, U.S. Holders that are corporations generally will not be entitled to claim a dividends-received deduction with respect to any distributions they receive from CPLP. Amounts taxable as dividends generally will be treated as income from sources outside the United States and will, depending on the U.S. Holder's circumstances, be passive or general income which, in either case, is treated separately from other types of income for purposes of computing the foreign tax credit allowable to the U.S. Holder. However, if (i) CPLP is 50% or more owned, by vote or value, by United States persons and (ii) at least 10% of CPLP's earnings and profits are attributable to sources within the United States, then for foreign tax credit purposes, a portion of the dividends received by a U.S. Holder would be treated as derived from sources within the United States. With respect to any dividend paid for any taxable year, the United States source ratio of dividends for foreign tax credit purposes would be equal to the portion of CPLP's earnings and profits from sources within the United States for such taxable year, divided by the total amount of CPLP's earnings and profits for such taxable year.

Dividends paid on CPLP common units to a U.S. Holder who is an individual, trust or estate (a U.S. Non-Corporate Holder) will generally be treated as qualified dividend income that is taxable to such U.S. Non-Corporate Holder at a maximum tax rate of 15% (for payments made in taxable years beginning before January 1, 2013), provided that (i) the CPLP common units are readily tradable on an established securities market in the United States (such as Nasdaq, on which CPLP's common units are traded); (ii) CPLP is not a PFIC for the taxable year during which the dividend is paid or the immediately preceding taxable year (as discussed below, CPLP believes that it has not been a PFIC, is not a PFIC, and will not become a PFIC); (iii) the U.S. Non-Corporate Holder's holding period of the CPLP common units includes more than 60 days in the 121-day period beginning 60 days before the date on which the CPLP common units becomes ex-dividend; and (iv) the U.S. Non-Corporate Holder is not under an obligation to make related payments with respect to positions in substantially similar or related property. Any dividends CPLP pays out of its earnings and profits which are not eligible for these preferential rates will be taxed as ordinary income to a U.S. Non-Corporate Holder.

Special rules may apply to any extraordinary dividend—generally, a dividend in an amount which is equal to or in excess of 10% of a shareholder's adjusted basis (or fair market value in certain circumstances) in a CPLP common unit paid by CPLP. If CPLP pays an extraordinary dividend on its common units that is treated as qualified dividend income, then any loss derived by a U.S. Non-Corporate Holder from the sale or exchange of such common units will be treated as long-term capital loss to the extent of such dividend.

Taxation of Distributions to Non-U.S. Holders

Dividends paid to a Non-U.S. Holder in respect of CPLP common units will not be subject to United States federal income tax unless the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States and the dividends are attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States if that is required by an applicable income tax treaty as a condition for subjecting the Non-U.S. Holder to U.S. taxation on a net income basis. In such cases, the Non-U.S. Holder generally will be taxed in the same manner as a U.S. Holder. Effectively connected dividends recognized by a corporate Non-U.S. Holder may also, under certain circumstances, be subject to an additional branch profits tax at a 30% rate, or at a lower rate if the corporate Non-U.S. Holder is eligible for the benefits of an income tax treaty that provides for a lower rate.

Taxation of Disposition of CPLP Common Units by U.S. Holders

Subject to the discussion of PFICs below, a U.S. Holder who sells or otherwise disposes of its CPLP common units will recognize capital gain or loss for United States federal income tax purposes equal to the difference between the

amount that is realized and the U.S. Holder's tax basis in the common units. Capital gain of a U.S. Non-Corporate Holder that is recognized in taxable years beginning before January 1, 2013 is generally taxed at a maximum rate of 15% where the holder has a holding period greater than one year and is otherwise expected to be taxed at preferential rates. The gain or loss will generally be income or loss from

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sources within the United States for foreign tax credit limitation purposes. The ability to deduct capital losses is subject to certain limitations.

Taxation of Disposition of CPLP Common Units by Non-U.S. Holders

A Non-U.S. Holder will not be subject to United States federal income tax on gain recognized on the sale or other disposition of your CPLP common units unless (i) the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States, and the gain is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States if that is required by an applicable income tax treaty as a condition for subjecting the Non-U.S. Holder to U.S. taxation on a net income basis, or (ii) the Non-U.S. Holder is an individual and is present in the United States for 183 or more days in the taxable year of the sale and certain other conditions exist. Effectively connected gains recognized by a corporate Non-U.S. Holder may also, under certain circumstances, be subject to an additional branch profits tax at a 30% rate, or at a lower rate if the corporate Non-U.S. Holder is eligible for the benefits of an income tax treaty that provides for a lower rate.

Certain PFIC Considerations Applicable to U.S. Holders

CPLP believes that it has not been and is not, for United States federal income tax purposes, a PFIC, and CPLP expects to operate in such a manner so as not to become a PFIC, but this conclusion is a factual determination that is made annually and thus may be subject to change. If CPLP is or becomes a PFIC, a U.S. Holder could be subject to additional United States federal income taxes on gains recognized with respect to CPLP common units and on certain distributions, plus an interest charge on certain taxes treated as having been deferred under the PFIC rules.

CPLP will be a PFIC with respect to a U.S. Holder if, for any taxable year in which the U.S. Holder held CPLP common units, either:

75% or more of its gross income for the taxable year consists of passive income (generally including dividends, interest, gains from the sale or exchange of investment property and rents and royalties other than rents and royalties which are received from unrelated parties in connection with the active conduct of a trade or business, as defined in applicable Treasury regulations); or

at least 50% of its assets for the taxable year (averaged over the year and generally determined based upon value) produce or are held for the production of passive income.

For purposes of these tests, income derived from the performance of services does not constitute passive income. By contrast, rental income would generally constitute passive income unless CPLP is treated under specific rules as deriving its rental income in the active conduct of a trade or business. Based on CPLP's planned operations and future projections, CPLP believes that it will not be a PFIC with respect to any taxable year. In this regard, CPLP intends to treat its income from the spot charter and time charter of vessels as services income, rather than rental income. Accordingly, CPLP believes that such income does not constitute passive income, and that the assets that it owns and operates in connection with the production of that income, primarily certain of CPLP's vessels, do not constitute passive assets for purposes of determining whether CPLP is a PFIC, at least to the extent that they generate income that is not passive.

There is, however, no direct legal authority under the PFIC rules addressing CPLP's method of operation. Moreover, in a case not specifically interpreting the PFIC rules, *Tidewater Inc. v. United States*, 565 F.3d 299 (5th Cir. 2009), the Fifth Circuit held that a vessel time charter at issue generated predominantly rental income rather than services income. However, the court's ruling was contrary to the position of the IRS that the time charter income should have been treated as services income. Additionally, the IRS recently affirmed its position in *Tidewater*, adding further that

the vessel charters at issue would be treated as giving rise to services income under the PFIC rules.

No assurance, however, can be given that the IRS, or a court of law will accept CPLP's position, and there is a risk that the IRS or a court of law could determine that CPLP is or was a PFIC. Moreover, because there are uncertainties in the application of the PFIC rules, because the PFIC test is an annual test, and

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because, although CPLP intends to manage its business so as to avoid PFIC status to the extent consistent with its other business goals, there could be changes in the nature and extent of CPLP's operations in future years, there can be no assurance that CPLP will not become a PFIC in any taxable year.

If CPLP were to be treated as a PFIC for any taxable year (and regardless of whether CPLP remains a PFIC for subsequent taxable years), each U.S. Holder who is treated as owning CPLP common units for purposes of the PFIC rules would be liable to pay United States federal income tax at the highest applicable income tax rates on ordinary income upon the receipt of excess distributions (generally the portion of any distributions received by the U.S. Holder on CPLP common units in a taxable year in excess of 125 percent of the average annual distributions received by the U.S. Holder in the three preceding taxable years or, if shorter, the U.S. Holder's holding period for the CPLP common units) and on any gain from the disposition of CPLP common units, plus interest on such amounts, as if such excess distributions or gain had been recognized ratably over the U.S. Holder's holding period of the CPLP common units.

The above rules relating to the taxation of excess distributions and dispositions will not apply to a U.S. Holder who has made a timely qualified electing fund (QEF) election. Instead, each U.S. Holder who has made a timely QEF election is required for each taxable year to include in income a pro rata share of CPLP's ordinary earnings as ordinary income and a pro rata share of CPLP's net capital gain as long-term capital gain, regardless of whether CPLP has made any distributions of the earnings or gain. The U.S. Holder's basis in CPLP common units will be increased to reflect taxed but undistributed income. Distributions of income that had been previously taxed will result in a corresponding reduction in the basis of the CPLP common units and will not be taxed again once distributed. A U.S. Holder making a QEF election would generally recognize capital gain or loss on the sale, exchange or other disposition of CPLP common units. If CPLP determines that it is a PFIC for any taxable year, CPLP will provide U.S. Holders with such information as may be required to make a QEF election effective.

Alternatively, if CPLP were to be treated as a PFIC for any taxable year and provided that CPLP's common units are treated as marketable, which CPLP believes will be the case, a U.S. Holder may make a mark-to-market election. Under a mark-to-market election, any excess of the fair market value of the CPLP common units at the close of any taxable year over the U.S. Holder's adjusted tax basis in the CPLP common units is included in the U.S. Holder's income as ordinary income. These amounts of ordinary income will not be eligible for the favorable tax rates applicable to qualified dividend income or long-term capital gains. In addition, the excess, if any, of the U.S. Holder's adjusted tax basis at the close of any taxable year over the fair market value of the CPLP common units is deductible in an amount equal to the lesser of the amount of the excess or the amount of the net mark-to-market gains that the U.S. Holder included in income in prior years. A U.S. Holder's tax basis in CPLP common units would be adjusted to reflect any such income or loss. Gain realized on the sale, exchange or other disposition of CPLP common units would be treated as ordinary income, and any loss realized on the sale, exchange or other disposition of CPLP common units would be treated as ordinary loss to the extent that such loss does not exceed the net mark-to-market gains previously included by the U.S. Holder.

A U.S. Holder who holds CPLP common units during a period when CPLP is a PFIC generally will be subject to the foregoing rules for that taxable year and all subsequent taxable years with respect to that U.S. Holder's holding of CPLP common units, even if CPLP ceases to be a PFIC, subject to certain exceptions for U.S. Holders who made a mark-to-market or QEF election. U.S. Holders are urged to consult their tax advisors regarding the PFIC rules, including as to the advisability of choosing to make a QEF or mark-to-market election.

Medicare Tax

For taxable years beginning after December 31, 2012, a U.S. person that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be subject to a 3.8% tax on the lesser of (i) the U.S. person's net investment income for the relevant taxable year and (ii) the excess of the U.S. person's modified

adjusted gross income for the taxable year over a certain threshold (which in the case of individuals will be between \$125,000 and \$250,000, depending on the individual's circumstances). A

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holder's net investment income will generally include its dividend income and its net gains from the disposition of shares of CPLP common units, unless such dividend income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a U.S. Holder that is an individual, estate or trust, you are urged to consult your tax advisors regarding the applicability of the Medicare tax to your income and gains in respect of your investment in CPLP common units.

Backup Withholding and Information Reporting

If you are a Non-Corporate U.S. Holder, information reporting requirements, on IRS Form 1099, generally will apply to:

dividend payments or other taxable distributions made to you within the United States, and
the payment of proceeds to you from the sale of CPLP common units effected at a U.S. office of a broker.

Additionally, backup withholding may apply to such payments if you are a Non-Corporate U.S. Holder that:

fails to provide an accurate taxpayer identification number,
is notified by the IRS that you have failed to report all interest and dividends required to be shown on your federal income tax returns, or
in certain circumstances, fails to comply with applicable certification requirements.

If you are a Non-U.S. Holder, you are generally exempt from backup withholding and information reporting requirements with respect to:

dividend payments made to you outside the United States by CPLP or another non-U.S. payor, and
other dividend payments and the payment of the proceeds from the sale of CPLP common units effected at a U.S. office of a broker, as long as the income associated with such payments is otherwise exempt from United States federal income tax, and:

the payor or broker does not have actual knowledge or reason to know that you are a U.S. person and you have furnished the payor or broker:

an IRS Form W-8BEN or an acceptable substitute form upon which you certify, under penalties of perjury, that you are a non-United States person, or

other documentation upon which it may rely to treat the payments as made to a non-United States person in accordance with U.S. Treasury regulations, or

you otherwise establish an exemption.

Payment of the proceeds from the sale of CPLP common units effected at a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale of CPLP common units that is effected at a foreign office of a broker will be subject to information reporting and backup withholding if:

the proceeds are transferred to an account maintained by you in the United States,

the payment of proceeds or the confirmation of the sale is mailed to you at a U.S. address, or

the sale has some other specified connection with the United States as provided in U.S. Treasury regulations,

unless the broker does not have actual knowledge or reason to know that you are a United States person and the documentation requirements described above are met or you otherwise establish an exemption.

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In addition, a sale of CPLP common units effected at a foreign office of a broker will be subject to information reporting if the broker is:

a U.S. person,

a controlled foreign corporation for U.S. tax purposes,

a foreign person 50% or more of whose gross income is effectively connected with the conduct of a U.S. trade or business for a specified three-year period, or

a foreign partnership, if at any time during its tax year:

one or more of its partners are U.S. persons, as defined in United States Treasury regulations, who in the aggregate hold more than 50% of the income or capital interest in the partnership, or

such foreign partnership is engaged in the conduct of a U.S. trade or business,

unless the broker does not have actual knowledge or reason to know that you are a United States person and the documentation requirements described above are met or you otherwise establish an exemption. Backup withholding will apply if the sale is subject to information reporting and the broker has actual knowledge that you are a U.S. person.

You generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed your income tax liability by filing a refund claim with the IRS.

Information with Respect to Foreign Financial Assets

Under recently enacted legislation, individuals that own specified foreign financial assets with an aggregate value in excess of \$50,000 are generally required to file an information report with respect to such assets with their tax returns.

Specified foreign financial assets include any financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-U.S. persons, (ii) financial instruments and contracts held for investment that have non-U.S. issuers or counterparties, and (iii) interests in foreign entities. U.S. Holders that are individuals are urged to consult their tax advisors regarding the application of this legislation.

United States Federal Income Tax Considerations Relating to CPLP

Election to be Taxed as a Corporation

CPLP has elected to be taxed as a corporation for United States federal income tax purposes. As such, among other consequences, U.S. Holders will not directly be subject to United States federal income tax on CPLP's income, but rather will be subject to United States federal income tax on distributions received from CPLP and dispositions of common units as described above. As a corporation for United States federal income tax purposes, CPLP may be subject to United States federal income tax on its income, as discussed below.

Taxation of Operating Income

CPLP expects that substantially all of its gross income will continue to be attributable to the transportation of crude oil and related oil products. For this purpose, gross income attributable to transportation (or Transportation Income) includes income derived from, or in connection with, the use (or hiring or leasing for use) of a vessel to transport cargo, or the performance of services directly related to the use of any vessel to transport cargo, and thus includes spot charter, time charter and bareboat charter income.

Transportation Income that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States (or U.S. Source International Transportation Income) will be considered to be 50% derived from sources within the United States. Transportation Income attributable to transportation that both begins and ends in the United States (or U.S. Source Domestic Transportation Income) will be considered to be 100% derived from sources within the United States. Transportation Income attributable to

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transportation exclusively between non-U.S. destinations will be considered to be 100% derived from sources outside the United States. Transportation Income derived from sources outside the United States generally will not be subject to United States federal income tax.

Based on current operations and also due to prohibitions under U.S. law, CPLP does not expect to have U.S. Source Domestic Transportation Income. However, certain of CPLP's activities give rise to U.S. Source International Transportation Income, and future expansion of its operations could result in an increase in the amount of U.S. Source International Transportation Income, as well as give rise to U.S. Source Domestic Transportation Income, all of which could be subject to U.S. federal income taxation unless exempt from U.S. taxation under Section 883 of the Code (or the Section 883 Exemption), as discussed below.

The Section 883 Exemption and the Taxation of Operating Income

In general, the Section 883 Exemption provides that if a non-U.S. corporation satisfies the requirements of Section 883 of the Code and the Treasury Regulations thereunder (the Section 883 Regulations), it will not be subject to the net basis and branch profits taxes or the 4% gross basis tax described below on its U.S. Source International Transportation Income. The Section 883 Exemption only applies to U.S. Source International Transportation Income. As discussed below, CPLP believes that under its current ownership structure, the Section 883 Exemption will apply and that, accordingly, it will not be taxed on its U.S. Source International Transportation Income. The Section 883 Exemption does not apply to U.S. Source Domestic Transportation Income.

CPLP will qualify for the Section 883 Exemption if, among other matters, the following three requirements are met:

CPLP is organized in a jurisdiction outside the United States that grants an equivalent exemption from tax to corporations organized in the United States (an Equivalent Exemption);

CPLP satisfies the Publicly Traded Test (as described below); and

CPLP meets certain substantiation, reporting and other requirements.

The Publicly Traded Test requires that one or more classes of equity representing more than 50% of the voting power and value in a non-U.S. corporation be primarily and regularly traded on an established securities market either in the United States or in a jurisdiction outside the United States that grants an Equivalent Exemption. The Section 883 Regulations provide, in pertinent part, that equity interests in a non-U.S. corporation will be considered to be primarily traded on an established securities market in a given country if the number of units of each class of equity that are traded during any taxable year on all established securities markets in that country exceeds the number of units in each such class that are traded during that year on established securities markets in any other single country. Equity of a non-U.S. corporation will be considered to be regularly traded on an established securities market under the Section 883 Regulations if one or more classes of equity of the corporation that, in the aggregate, represent more than 50% of the combined vote and value of the non-U.S. corporation are listed on such market and certain trading volume requirements are met or deemed met as described below. For this purpose, if one or more 5% Unitholders (i.e., a holder of common units holding, actually or constructively, at least 5% of the vote and value of a class of equity) own in the aggregate 50% or more of the vote and value of a class of equity (the Closely Held Block), such class of equity will not be treated as primarily and regularly traded on an established securities market (the Closely Held Block Exception).

CPLP is organized under the laws of the Republic of the Marshall Islands. The U.S. Treasury Department has recognized the Republic of the Marshall Islands as a jurisdiction that grants an Equivalent Exemption. Consequently, CPLP's U.S. Source International Transportation Income (including, for this purpose, (i) any such income earned by

subsidiaries that have properly elected to be treated as partnerships or disregarded as entities separate from CPLP for United States federal income tax purposes and (ii) any such income earned by subsidiaries that are corporations for United States federal income tax purposes, are organized in a jurisdiction that grants an Equivalent Exemption and whose outstanding stock is owned 50% or more by value by CPLP) will be exempt from United States federal income taxation provided CPLP meets the Publicly Traded Test.

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CPLP's common units are listed exclusively on the Nasdaq Global Market, and based on past trading patterns, CPLP believes that its common units have been and are primarily traded on established securities markets within the United States.

CPLP believes that it meets the trading volume requirements of the Section 883 Exemption. The pertinent regulations provide that trading volume requirements will be deemed to be met with respect to a class of equity traded on an established securities market in the United States where the subject equity is regularly quoted by dealers who regularly and actively make offers, purchases and sales of such units to unrelated persons in the ordinary course of business, and CPLP believes that such conditions will exist for the CPLP common units. Additionally, the pertinent regulations also provide that a class of equity will be considered to be regularly traded on an established securities market if (i) such class of stock is listed on such market, (ii) such class of stock is traded on such market, other than in minimal quantities, on at least 60 days during the taxable year or one sixth of the days in a short taxable year, and (iii) the aggregate number of shares of such class of stock traded on such market during the taxable year is at least 10% of the average number of shares of such class of stock outstanding during such year, or as appropriately adjusted in the case of a short taxable year. CPLP believes that trading of the common units has satisfied these conditions in the past, and expects that such conditions will continue to be satisfied. Finally, CPLP believes that its common units represent more than 50% of its voting power and value and accordingly believes that the common units should be considered to be regularly traded on an established securities market.

These conclusions, however, are based upon legal authorities that do not expressly contemplate an organizational structure such as CPLP's. In particular, although CPLP has elected to be treated as a corporation for United States federal income tax purposes, for corporate law purposes, CPLP is organized as a limited partnership under Marshall Islands law and CPLP's general partner is responsible for managing CPLP's business and affairs and has been granted certain veto rights over decisions of the CPLP Board. Accordingly, it is possible that the IRS could assert that the common units do not meet the regularly traded test.

CPLP expects that the common units will not lose eligibility for the Section 883 Exemption as a result of the Closely Held Block Exception, because the CPLP partnership agreement provides that the voting rights of any 5% Unitholders (other than CPLP's general partner and its affiliates, their transferees and persons who acquired such common units with the approval of the CPLP board of directors) are limited to a 4.9% voting interest in CPLP regardless of how many units are held by that 5% Unitholder. (The voting rights of any such Unitholders in excess of 4.9% will be redistributed pro rata among the other common unitholders holding less than 4.9% of the voting power of all classes of units entitled to vote). If Capital Maritime and CPLP's general partner own 50% or more of the common units, they will provide the necessary documents to establish an exception to the application of the Closely Held Block Exception. This exception is available when shareholders residing in a jurisdiction granting an Equivalent Exemption and meeting certain other requirements own sufficient shares in the Closely Held Block to preclude shareholders who have not met such requirements from owning 50% or more of the outstanding class of equity relied upon to satisfy the Publicly Traded Test.

Thus, although the matter is not free from doubt, CPLP believes that it will satisfy the Publicly Traded Test. Should any of the facts described above cease to be correct, CPLP's ability to satisfy the Publicly Traded Test will be compromised.

Taxation of Operating Income in the Absence of the Section 883 Exemption

If the Section 883 Exemption does not apply, CPLP would be subject to a 4% tax on 50% of its gross U.S. Source International Transportation Income, without benefit of deductions, unless such income is treated as effectively connected with the conduct of a trade or business in the United States (Effectively Connected Income), as described below. CPLP does not currently anticipate that a significant portion of its shipping income will be U.S. Source

International Transportation Income, though there can be no assurance in this regard.

CPLP's U.S. Source International Transportation Income would be treated as Effectively Connected Income if (i) CPLP has a fixed place of business in the United States and (ii) substantially all of its U.S. Source

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International Transportation Income is attributable to regularly scheduled transportation or, in the case of bareboat charter income, is attributable to a fixed place of business in the United States. Based on current operations, CPLP believes that none of its potential U.S. Source International Transportation Income is attributable to regularly scheduled transportation or is received pursuant to bareboat charters attributable to a fixed place of business in the United States. As a result, CPLP does not anticipate that any of its U.S. Source International Transportation Income will be treated as Effectively Connected Income. However, there is no assurance that CPLP will not earn income pursuant to regularly scheduled transportation or bareboat charters attributable to a fixed place of business in the United States in the future, which would result in such income being treated as Effectively Connected Income.

Any income that CPLP earns that is treated as Effectively Connected Income would be subject to United States federal corporate income tax (the highest statutory rate is currently 35%). In addition, a 30% branch profits tax imposed under Section 884 of the Code also could apply to such income, and a branch interest tax could be imposed on certain interest paid or deemed paid by CPLP.

Taxation of Gain on the Sale of Vessel

Provided CPLP qualifies for the Section 883 Exemption, gain from the sale of a vessel likewise should be exempt from tax under Section 883. If, however, CPLP does not qualify for the Section 883 Exemption, then such gain could be treated as effectively connected income (determined under rules different from those discussed above) and subject to the net income and branch profits tax regime described above.

Accounting Treatment

CPLP intends to account for the merger as an acquisition of Crude in accordance with generally accepted accounting principles in the United States applicable to business combinations. Crude will be treated as the acquired entity for such purposes. Accordingly, the aggregate fair value of the consideration transferred by CPLP in connection with the merger will be allocated to Crude's assets acquired and liabilities assumed based on their fair values as of the completion of the merger. If the fair value of Crude's net assets is in excess of the aggregate fair value of the consideration transferred by CPLP, the excess will be recorded as a gain from bargain purchase. If the fair value of Crude's net assets is less than the aggregate fair value of the consideration transferred by CPLP, the difference will be recorded as goodwill. The results of operations of Crude will be included in CPLP's consolidated results of operations only for periods subsequent to the completion of the merger.

Principal Corporate Offices

After completion of the proposed transaction, the combined company will maintain the headquarters and principal corporate offices of CPLP in Piraeus, Greece.

Executive Compensation Arrangements

None.

Treatment of Crude Unvested Shares in the Proposed Transaction

Crude has granted shares of Crude common stock subject to certain vesting requirements pursuant to the Crude Equity Plan, adopted March 1, 2010. Except as described below, these grants will be converted into equivalent grants with respect to CPLP common units.

All shares of Crude common stock and other compensatory awards denominated in shares of Crude common stock subject to a risk of forfeiture, or right of repurchase by Crude (the "Crude Awards"), will be converted to CPLP common units subject to a risk of forfeiture, or right of repurchase by CPLP, with the same terms and conditions as were applicable prior to such conversion (the "CPLP Awards"), except to the extent otherwise required by the terms of the Crude Awards or pursuant to the Crude Equity Plan. Upon conversion,

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each holder of Crude Awards will be entitled to receive a number of CPLP Awards equal to the product of (x) the Crude Awards held by such holder immediately prior to the effective time of the merger and (y) 1.56.

Upon the effective time of the merger, the Crude Awards will be converted into equivalent CPLP Awards and all the terms of such awards will remain the same. Notwithstanding the foregoing, the transfer restrictions and forfeiture provisions relating to the Crude Awards held by those members of the Crude Independent Committee who are not designated by Crude to serve as a member of the CPLP Board (an aggregate of approximately 20,000 shares of Crude common stock or the right to receive approximately 31,200 CPLP common units), will lapse immediately prior to the effective time of the merger, and such Crude Awards will vest in full immediately prior to the effective time of the merger.

Resale of CPLP Common Units

The issuance of the CPLP common units that Crude shareholders will receive in the proposed transaction will have been registered under the Securities Act. Therefore, these units may be traded in normal market and brokerage transactions by any Crude shareholders following the consummation of the proposed transaction as long as that person is not deemed to be an affiliate of either CPLP or Crude under the Securities Act. An affiliate, as defined by the rules promulgated under the Securities Act, is a person who, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, CPLP or Crude. Persons who are affiliates of CPLP or Crude at the time the merger agreement is submitted to the vote of their respective shareholders may not sell their CPLP common units acquired in the proposed transaction except pursuant to an effective registration statement under the Securities Act, or pursuant to an applicable exemption from the registration requirements of the Securities Act, including Rules 144 and 145 promulgated by the SEC under the Securities Act. Affiliates generally include directors, executive officers and beneficial owners of 10% or more of any class of capital stock.

This proxy statement/prospectus does not cover any resale of CPLP common units received in the proposed transaction by any person that may be deemed to be an affiliate of CPLP or Crude.

Table of Contents**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS,
DIRECTORS AND EXECUTIVE OFFICERS**

The amounts and percentages of Crude common stock and Crude Class B stock and CPLP common units beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities. Under the rules of the SEC, a person is deemed to be a beneficial owner of a security if that person has or shares voting power, which includes the power to vote or to direct the voting of that security, or investment power, which includes the power to dispose of or to direct the disposition of that security. A person is also deemed to be a beneficial owner of any securities as to which that person has a right to acquire beneficial ownership presently or within 60 days. Under these rules, more than one person may be deemed a beneficial owner of the same securities, and a person may be deemed to be the beneficial owner of securities as to which that person has no economic interest.

Security Ownership of Certain Beneficial Owners, Directors and Executive Officers of Crude

As of March 31, 2011, a total of 13,899,400 shares of Crude common stock and 2,105,263 shares of Crude Class B stock were outstanding. Each share of Crude common stock is entitled to one vote and each share of Crude Class B stock is entitled to ten votes on matters on which Crude common shareholders and Crude Class B shareholders, respectively, are eligible to vote.

The following table sets forth as of December 31, 2010 the beneficial ownership of Crude common stock or Crude Class B stock by each person Crude knew that beneficially owned more than 5.0% of the outstanding shares of Crude common stock or Crude Class B stock, and all of Crude's directors and executive officers as a group. The number of shares beneficially owned by each person is determined under SEC rules and the information is not necessarily indicative of beneficial ownership for any other purpose.

Name of Beneficial Owner	Shares of Common Stock Owned	Percentage of Total Common Stock Owned	Shares of Class B Stock Owned	Percentage of Total Class B Stock Owned	Percentage of Total Common and Class B Stock Owned
All executive officers and directors as a group (10 persons)(1)(2)(3)	154,000	1.11%	2,105,163	100%	14.11%
Ameriprise Financial Inc. and Columbia Management Investment Advisers, LLC(4)	1,615,064	11.62%	0	0%	10.09%
Bank of America Corporation, Bank of America, NA and Merrill Lynch, Pierce, Fenner & Smith, Inc.(5)	1,043,453	7.51%	0	0%	6.52%
TIAA-CREF Investment Management LLC and Teachers Advisors, Inc.(6)	906,928	6.52%	0	0%	5.67%

- (1) Other than Crude's Chairman, who owns 145,000 shares of Crude common stock, representing a 1.04% ownership of Crude common stock, no member of the Crude Board nor any executive officers own shares of Crude common stock in a number representing more than 1.00% of the outstanding shares of Crude common stock.
- (2) The Marinakis family, including Crude's Chairman, Mr. Marinakis, through its ownership of CCIC, may be deemed to beneficially own, or to have beneficially owned, the Crude Class B stock held by CCIC. Mr. Marinakis also directly owns Crude common stock, as described in note (1).
- (3) Shares of Crude common stock were issued to all members of the Crude Board and certain executive officers in August 2010 (March 2011 in the case of one newly elected director at the time) under the terms of the Crude Equity Plan, which they may be deemed to beneficially own, or to have beneficially owned.
- (4) This information is based on Amendment No. 2 to the Schedule 13G filed with the SEC jointly by Ameriprise Financial Inc. and Columbia Management Investment Advisers, LLC, on May 10, 2011.

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- (5) This information is based on the Schedule 13G filed with the SEC jointly by Bank of America Corporation, Bank of America, NA and Merrill Lynch, Pierce, Fenner & Smith, Inc. on February 14, 2011.
- (6) This information is based on the Schedule 13G filed with the SEC jointly by TIAA-CREF Investment Management LLC and Teachers Advisors, Inc. on February 11, 2011.

Holders of shares of Crude common stock and Crude Class B stock have equivalent economic rights, but Crude common shareholders are entitled to one vote per share and Crude Class B shareholders are entitled to 10 votes per share. However, the voting power of the Crude Class B stock is limited to an aggregate maximum of 49% of the combined voting power of Crude common stock and Crude Class B stock. Except as otherwise provided by the MIBCA, holders of shares of Crude common stock and Crude Class B stock vote together as a single class on all matters submitted to a vote of shareholders, including the election of directors. In addition, if, at any time, any person or group other than CCIC owns beneficially 5% or more of the shares of Crude common stock then outstanding, then any shares of common stock owned by that person or group in excess of 4.9% may not be voted. The voting rights of any such shareholders in excess of 4.9% shall be redistributed pro rata among other holders of shares of Crude common stock holding less than 5.0% of the outstanding shares of Crude common stock.

Support Agreement

On May 5, 2011, Evangelos M. Marinakis, Chairman of the Crude Board and CEO of Crude, Ioannis E. Lazaridis, President of Crude, Gerasimos G. Kalogiratos, CFO of Crude, and CCIC, holder of all of the outstanding shares of Crude Class B stock, entered into a support agreement pursuant to which they have agreed, subject to certain conditions, to vote their shares in favor of the merger.

REGULATORY MATTERS

No further regulatory filings or approvals will be required for the completion of the merger other than the filing of the merger agreement with the Republic of the Marshall Islands corporate registry upon approval of the Merger Proposal by Crude shareholders.

THE MERGER AGREEMENT

The following section summarizes material provisions of the merger agreement, which is included in this proxy statement/prospectus as Appendix A and is incorporated herein by reference in its entirety. Because the following is a summary, it does not contain all information that may be important to you. The rights and obligations of CPLP and Crude are governed by the express terms and conditions of the merger agreement and not by this summary or any other information contained in this proxy statement/prospectus. Crude shareholders are urged to read the merger agreement carefully and in its entirety as well as this proxy statement/prospectus before making any decisions regarding the merger, including the adoption of the merger agreement.

The merger agreement is included in this proxy statement/prospectus to provide you with information regarding its terms and is not intended to provide any factual information about CPLP or Crude. The merger agreement contains representations and warranties by each of the parties to the merger agreement. These representations and warranties have been made as of specific dates solely for the benefit of the other parties to the merger agreement and:

may not be intended as statements of fact, but rather as a way of allocating the risk between the parties in the event the statements therein prove to be inaccurate;

have been qualified by certain disclosures that modify, qualify or create exceptions to such representations and warranties and that were made between the parties in connection with the negotiation of the merger agreement, which disclosures are not reflected in the merger agreement itself; and

may apply standards of materiality in a way that is different from what may be viewed as material by you or other investors.

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Accordingly, the representations and warranties are not intended to provide you or other investors with any characterization of the actual state of facts and circumstances and should not be read alone, but instead, should be read together with the other provisions of the merger agreement, the information provided elsewhere in this proxy statement/prospectus and the information in the documents incorporated by reference into this proxy statement/prospectus. See the section captioned "Where You Can Find More Information" beginning on page 125.

This summary is qualified in its entirety by reference to the merger agreement.

Terms of the Merger; Merger Consideration

The merger agreement provides that, subject to the terms and conditions set forth in the merger agreement, at the effective time of the merger, MergerCo, a corporation organized under the laws of the Republic of the Marshall Islands and wholly-owned subsidiary of CPLP, will merge with and into Crude. Crude will be the surviving corporation in the merger and will become a wholly-owned subsidiary of CPLP. At the effective time of the merger, each outstanding share of Crude common stock and Crude Class B stock (other than shares of Crude common stock and Crude Class B stock owned by Crude, CPLP, Capital GP, MergerCo or their respective subsidiaries, which will be canceled and cease to exist) will be converted into the right to receive 1.56 CPLP common units, the Crude exchange ratio.

CPLP will not issue fractions of CPLP common units pursuant to the merger agreement. Instead, each holder of Crude common stock or Crude Class B stock who otherwise would have been entitled to receive a fraction of a CPLP common unit upon exchange will receive in lieu thereof an amount in cash calculated by multiplying (i) the closing sale price of CPLP common units on the Nasdaq as reported by *The Wall Street Journal* on the trading day immediately preceding the date on which the effective time (as defined below) of the merger will occur and (ii) the fraction of a CPLP common unit to which such holder would otherwise be entitled to receive.

Completion of the Merger

Unless the parties agree otherwise in writing, the closing of the merger will take place on the third business day after all conditions to the completion of the merger have been satisfied or waived. The merger will be effective when the parties duly file the articles of merger with the Registrar or Deputy Registrar of Corporations in the Republic of the Marshall Islands, or at such later date and time as the parties agree and specify in the articles of merger (the effective time).

CPLP and Crude currently expect the closing of the merger to occur in the third quarter of 2011. However, as the merger is subject to the satisfaction or waiver of other conditions described in the merger agreement, it is possible that factors outside the control of CPLP and Crude could result in the merger being completed at an earlier time, a later time or not at all.

Exchange of Shares in the Merger

Prior to the effective time, CPLP, subject to the reasonable approval by Crude, will select an exchange agent to handle the exchange of shares of Crude common stock and Crude Class B stock for CPLP common units or, if applicable, cash in lieu of fractional CPLP common units. At the effective time, shares of Crude common stock and Crude Class B stock will be converted into the right to receive CPLP common units or, if applicable, cash in lieu of fractional CPLP common units, without the need for any action by the holders of Crude common stock or Crude Class B stock.

As soon as reasonably practicable after the effective time, CPLP will instruct the exchange agent to send a letter of transmittal specifying, among other things, that, in respect of certificated shares, delivery will be effected, and risk of loss and title to any certificates representing Crude shares will pass, only upon proper delivery of such certificates to the exchange agent. The letter will also include instructions explaining the procedure for surrendering Crude stock certificates or book-entry shares in exchange for CPLP common units in book-entry form or, if applicable, cash in lieu of fractional CPLP common units.

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After the effective time of the merger, shares of Crude common stock and Crude Class B stock will no longer be outstanding, will be automatically canceled and will cease to exist. Each certificate or book-entry share, as the case may be, that previously represented a share of Crude common stock or Crude Class B stock will represent only the right to receive dividends for periods prior to the effective time that were declared in accordance with the merger agreement, the merger consideration as described above, any cash in lieu of fractional CPLP common units and any dividends or distributions to which the holders of the certificates become entitled upon surrender of such certificates. With respect to such CPLP common units deliverable upon the surrender of Crude stock certificates or book-entry shares, until holders of such Crude stock certificates or book-entry shares have surrendered such stock certificates or book-entry shares to the exchange agent for exchange, those holders will not receive dividends or distributions with respect to such CPLP common units with a record date after the effective time.

Treatment of Crude Equity Awards

Stock-Based Awards. Prior to the effective time, the Crude Board will adjust all outstanding Crude stock-based awards to provide that such awards will be converted into CPLP common units or other compensatory awards denominated in CPLP common units, with substantially the same terms and conditions as applicable under the Crude stock-based award. Each holder of a Crude stock-based award will be entitled to receive a number of stock-based awards denominated in CPLP units equal to the product of the number of stock-based awards held by such holder and the exchange ratio. Notwithstanding the foregoing, the transfer restrictions and forfeiture provisions relating to Crude stock-based awards granted to Crude's five independent directors (other than the director designated by Crude to serve on the CPLP Board) will lapse immediately prior to the effective time and vest in full immediately prior to the effective time.

Crude's 2010 Equity Incentive Plan. At the effective time, CPLP will assume all of Crude's obligations under the Crude Equity Plan, including each outstanding Crude stock-based award and the agreements evidencing the grants of such awards. As soon as practicable after the effective time, CPLP will deliver to holders of Crude stock-based awards notices setting forth such holders' rights pursuant to the Crude Equity Plan, and the agreements evidencing grants of such awards will continue in effect on the same terms and conditions.

Dissenters' Rights

Under Marshall Islands law, a shareholder of a corporation has the right to vote against any plan of merger to which the corporation is a party. If such shareholders vote against the plan of merger, they may have the right to seek payment from their corporation of the appraised fair value of their shares (instead of the contractual merger consideration). However, the right of a dissenting shareholder to receive payment of the appraised fair value of his shares is not available if the shares of such class or series of stock are (i) listed on a securities exchange or (ii) held of record by more than 2,000 holders. Since shares of Crude common stock are traded on the NYSE, a dissenting holder of shares of Crude common stock has no right to receive payment from Crude for the appraised fair market value of his shares under Marshall Islands law. Furthermore, pursuant to the Support Agreement, CCIC, as the sole holder of Crude Class B stock, has waived any appraisal rights it might have under Marshall Islands law.

Conduct of Business

Each of CPLP and Crude has agreed to certain covenants in the merger agreement restricting the conduct of its business between the date of the merger agreement and the effective time. Among other things, each of CPLP and Crude has agreed to (i) not enter into a new material line of business that is not in the shipping industry, (ii) carry on its existing business in the ordinary course consistent with past practice and (iii) take no action that would reasonably be expected to prevent or materially delay or impede the consummation of the merger or result in a material violation of the merger agreement.

In addition, each of CPLP and Crude (except as noted below) has agreed to specific restrictions relating to the conduct of its business between the date of the merger agreement and the effective time, including, but

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not limited to, the following (subject, in each case, to exceptions specified below and in the merger agreement or previously disclosed in writing to the other party as provided in the merger agreement):

(i) declaring or paying any special or extraordinary distributions (in the case of CPLP only); (ii) splitting, combining or reclassifying its common stock, Class B stock or common units, as applicable; or (iii) repurchasing, redeeming or otherwise acquiring any of its equity securities;

issuing, delivering, selling, pledging or otherwise disposing of its equity securities, other voting securities or equity interests;

amending its charter, bylaws or equivalent organizational documents in a manner materially adverse to the equityholders of the other party;

merging or consolidating, or selling all or substantially all of its assets;

making any change in financial or tax accounting methods, except as required by a change in GAAP; or

agreeing or committing to do any of the foregoing.

Crude has agreed to several additional restrictions, including, but not limited to, the following (subject, in each case, to exceptions specified below and in the merger agreement or previously disclosed in writing to the other party as provided in the merger agreement):

declaring or paying any dividend greater than a \$0.25 per share dividend for each of the quarter ended March 31, 2011 and the quarter ending June 30, 2011 or any dividend for any period ending after June 30, 2011;

incurring or committing to any capital expenditures or any obligations or liabilities to unaffiliated third parties relating to the construction of any vessel, acquiring any vessel, or disposing of any vessel; or

incurring any indebtedness or becoming responsible for the indebtedness of another person, issuing or selling debt securities, or entering any agreement to maintain the financial condition of another person, except for (i) additional borrowings under existing loan agreements and refinancing or replacement of such agreements or obligations thereunder or (ii) borrowings of up to \$2.0 million principal amount of indebtedness under short-term facilities in the aggregate.

Representations and Warranties

The merger agreement contains reciprocal representations and warranties. Each of CPLP and Crude has made representations and warranties regarding, among other things:

organization, standing, corporate power and subsidiaries;

capital structure;

authority with respect to the execution and delivery of the merger agreement and the due and valid execution, delivery and enforceability of the merger agreement;

absence of conflicts with, or violations of, organizational documents, other contracts and applicable laws;

SEC documents, financial statements, internal controls and disclosure controls and procedures;

status as a foreign private issuer (as defined in the Securities Act);

compliance with the Foreign Corrupt Practices Act;

absence of undisclosed liabilities;

absence of certain changes and events from December 31, 2010 to the date of execution of the merger agreement;

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absence of certain litigation;

compliance with applicable laws and permits;

material contracts;

maintenance of insurance;

environmental matters;

employee benefit plans;

vessels, including flagging and chartering;

inapplicability of takeover laws and dissent rights (except for dissent rights available to holders of Crude Class B stock);

opinions of financial advisors;

approvals of the committees of independent directors and boards of directors of CPLP and Crude;

brokers' fees payable in connection with the merger;

tax matters;

collective bargaining agreement;

regulation as an investment company;

export and sanctions laws; and

accuracy of information supplied or to be supplied for use in this proxy statement/prospectus.

The merger agreement also contains certain representations and warranties of CPLP with respect to its wholly-owned subsidiary, MergerCo, including, without limitation, corporate organization, lack of prior business activities, capitalization and authority with respect to the execution and delivery of the merger agreement.

Many of the representations and warranties in the merger agreement are qualified by a materiality or material adverse effect standard (that is, they will not be deemed to be untrue or incorrect unless their failure to be true or correct, individually or in the aggregate, would, as the case may be, be material or have a material adverse effect). For purposes of the merger agreement, a material adverse effect means, with respect to a party, any events, circumstances, changes, developments, violations, inaccuracies, effects or other matters that, individually or taken together, (i) are or could reasonably be expected to be materially adverse to the financial condition, results of operations, business, assets or properties of such party and its subsidiaries, taken as a whole, or (ii) materially impair or could reasonably be expected to materially impair the ability of such party to perform its respective obligations under the merger agreement or otherwise materially threaten or materially impede the consummation of the merger and the other transactions contemplated by the merger agreement, except that the definition of material adverse effect excludes the following or the impact thereof:

circumstances affecting the shipping or shipbuilding and repair industries generally, or in any region in which such party operates (unless such condition is disproportionately adverse as compared to others in the shipping industry or geographic region);

any general market, economic, financial or political conditions, or outbreak or hostilities or war, in the United States or elsewhere (unless such condition is disproportionately adverse as compared to others in the shipping industry or geographic region);

changes in law or changes in GAAP (unless such condition is disproportionately adverse as compared to others in the shipping industry or geographic region);

earthquakes, hurricanes, floods, volcanic eruptions or other natural disasters (unless such condition is disproportionately adverse as compared to others in the shipping industry or geographic region);

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any failure of such party to meet any internal or external projections, forecasts or estimates of revenue or earnings for any period (however, any change or failure will not prevent or affect a determination that the event, circumstance, change, development, violation, inaccuracy, effect or other matter underlying such change or failure has resulted in, or contributed to, a material adverse effect);

changes in the market price or trading volume of Crude common stock or CPLP common units (however, any change or failure will not prevent or affect a determination that the event, circumstance, change, development, violation, inaccuracy, effect or other matter underlying such change or failure has resulted in, or contributed to, a material adverse effect); or

the entry into, announcement or pendency of the merger agreement or the matters contemplated by the merger agreement or the compliance by any party with the provisions of the merger agreement (other than with respect to an acquisition proposal or a company change in recommendation, both as defined below) or any action taken or omitted to be taken by the such party at the written request or with the prior written consent of the other party (except that this exclusion does not apply to that portion of any representation or warranty that expressly address the foregoing).

Efforts to Obtain Required Shareholder Votes

Crude has agreed to hold a special meeting of its shareholders and to take all reasonable lawful action to solicit and obtain shareholder approval for the proposal to adopt the merger agreement. The merger agreement requires Crude to submit the merger agreement to a shareholder vote even if the Crude Board no longer recommends adoption of the merger agreement. Upon the recommendation by the Crude Independent Committee, the Crude Board has (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are fair and reasonable to, and in the best interests of, Crude and the Unaffiliated Shareholders, (ii) adopted and approved the merger agreement and the transactions contemplated thereby, including the merger and (iii) resolved to recommend to the Crude shareholders that they approve the merger agreement and the transactions contemplated thereby, including the merger (the company recommendation).

Acquisition Proposals and a Company Change in Recommendation

Crude and its subsidiaries will not, and will use their commercially reasonable best efforts to cause their various representatives not to, (i) initiate, solicit, facilitate or encourage any acquisition proposal (as defined below), (ii) participate in any discussions or negotiations regarding, or furnish to any person any non-public information regarding, any acquisition proposal or (iii) waive any standstill agreement. Crude may furnish information to, or enter into or participate in discussions or negotiations with, any person that makes an unsolicited written acquisition proposal if (i) the Crude Board, after consultation with its outside legal counsel and financial advisors, determines in good faith (A) that such acquisition proposal is likely to result in a superior proposal (as defined below) and (B) that failure to constitute or take such action is inconsistent with the fiduciary duties of the Crude Board and (ii) prior to furnishing non-public information, Crude receives an executed confidentiality agreement from the receiving party.

The Crude Board may not (i)(A) withdraw, modify or qualify, in any manner adverse to CPLP, the company recommendation or (B) publicly approve or recommend any acquisition proposal (the actions in this clause (i) being referred to as a company change in recommendation) or (ii) approve, adopt or recommend, or allow Crude or any of its subsidiaries to execute or enter into, any agreement or any tender or exchange offer in connection with, any acquisition proposal. Notwithstanding the foregoing, at any time prior to obtaining Crude's shareholder approval, the Crude Board may (x) make a company change in recommendation or (y) in connection with a superior proposal, terminate the merger agreement if it has concluded in good faith, after consultation with its outside legal counsel and

financial advisors, that failure to take such action would constitute or would be reasonably likely to constitute a violation of its fiduciary duties to the shareholders under applicable law. However, the Crude Board will not be entitled to make a company change in recommendation pursuant to the previous sentence (or to terminate the merger agreement in order to enter into a transaction that the Crude Board has determined is a superior proposal) unless Crude and its

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subsidiaries: (i) complied in all material respects with their obligations regarding non-solicitation under the merger agreement, (ii) provided to CPLP and the Conflicts Committee of the CPLP Board three business days prior written notice (such notice being referred to as a notice of proposed recommendation change) advising CPLP that the Crude Board intends to take such action and specifying the reasons therefor in reasonable detail, including, if applicable, the terms and conditions of any purported superior proposal that is the basis of the proposed action and the identity of the person making the proposal and contemporaneously providing a copy of all relevant proposed transaction documents for such superior proposal (it being understood and agreed that any amendment to the terms of any such superior proposal will require a new notice of proposed recommendation change and an additional three business day period), (iii) during such period, Crude will negotiate in good faith with CPLP (to the extent that CPLP wishes to negotiate) to amend the merger agreement so that the Crude Board may proceed with the transactions contemplated by the merger agreement and/or the company recommendation and at the end of such period maintain the company recommendation (after taking into account any agreed modification to the terms of the merger agreement), in each case as applicable, and (iv) if applicable, provide to CPLP all materials and information delivered or made available to the person making any acquisition proposal in connection with such acquisition proposal (to the extent not previously provided).

If the Crude Board undertakes a company change in recommendation, the board will nonetheless continue to be obligated to hold its shareholders meeting and submit the proposals described in this proxy statement/prospectus to its shareholders for their vote.

The merger agreement requires Crude to notify CPLP within twenty-four hours of, among other things, the receipt of an acquisition proposal. Any such notification will include the material terms and conditions of such acquisition proposal (including any changes thereto) and identity of the person making the acquisition proposal. Crude must keep CPLP informed of any material developments regarding the acquisition proposal.

An acquisition proposal means any proposal or offer from or by any person, whether in writing or otherwise, other than CPLP, Capital GP or MergerCo, relating to (i) any direct or indirect acquisition of (A) 20% or more of the assets (including stock or equity interests of a subsidiary) of Crude and its subsidiaries, taken as a whole, (B) 20% or more of the outstanding equity securities of Crude or (C) a business or businesses that constitute 20% or more of the cash flow, net revenues, net income or assets of Crude and its subsidiaries, taken as a whole; (ii) any tender offer or exchange offer, within the meaning of the Exchange Act, that, if consummated, would result in any person beneficially owning securities representing 20% or more of the total voting power of Crude; or (iii) any merger, consolidation, amalgamation business combination, recapitalization, liquidation, dissolution or similar transaction involving Crude or any significant Crude subsidiary, other than the merger, whether pursuant to a single transaction or a series of transactions.

A superior proposal is any bona fide acquisition proposal (except that references to 20% or more within the definition of acquisition proposal will be replaced by 50% or more) made by a third party, that is not subject to a financing condition, on terms that the Crude Board determines, in its good faith judgment and after consulting with its financial advisor and outside legal counsel, and taking into account the financial, legal, regulatory and other aspects of the acquisition proposal (including, without limitation, any conditions to and the expected timing of consummation and any risks of non-consummation), to be more favorable to the holders of Crude common stock and Crude Class B stock, from a financial point of view, than the merger (taking into account any revised proposal by the CPLP Board on behalf of CPLP).

Efforts to Complete the Merger

CPLP and Crude have each agreed to use commercially reasonable best efforts in good faith to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper, desirable or advisable under applicable law to permit consummation of the merger promptly and otherwise enable consummation of the transactions

contemplated by the merger agreement, including obtaining any third-party approval, using commercially reasonable best efforts to lift or rescind any injunction or restraining order, defending any litigation seeking to enjoin, prevent or delay the merger or seeking material damages and cooperating fully with the other parties to that end.

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Notwithstanding the foregoing, neither CPLP nor Crude is required under the merger agreement to take measures that would have a material adverse effect on the party and its subsidiaries, taken as a whole.

Governance Matters after the Merger

Prior to the closing of the transactions contemplated by the merger agreement, Capital GP will cause the CPLP Partnership Agreement to be amended to:

modify the ability of Capital GP to acquire the remaining outstanding units of any class of CPLP units held by all unitholders other than Capital GP or its affiliates if Capital GP or its affiliates hold at least 80% of all such units in such class, so that such right is triggered at 90% instead of 80%; and

provide that the CPLP Board will consist of eight members.

Prior to the mailing of this proxy statement/prospectus, Crude has agreed to designate one member of the Crude Independent Committee to serve as a member of the CPLP Board following the effective time. The director so designated will serve as either a class I or class II director on the CPLP Board (whichever class would have a longer then-remaining term as of the effective time), and the CPLP Board will appoint such director to CPLP's audit committee and conflicts committee. All seven members of the CPLP Board serving immediately prior to the effective time will continue to serve as members of the CPLP Board.

Other Covenants and Agreements

The merger agreement contains certain other covenants and agreements, including covenants relating to:

cooperation between Crude and CPLP in the preparation of this proxy statement/prospectus;

cooperation between Crude and CPLP in connection with public announcements;

confidentiality and access by each party to certain information about the other party during the period prior to the effective time;

Crude's delivery of a list of affiliates under Rule 145 of the Securities Act and its use of its commercially reasonable best efforts to cause such persons not to sell any securities received under the merger in violation of registration requirements of the Securities Act;

any action that would subject the transactions contemplated to the merger agreement to takeover laws;

CPLP's use of its commercially reasonable best effort to ensure that the CPLP common units to be issued in the merger are authorized for listing on the Nasdaq;

cooperation between Crude and CPLP to obtain all material consents and approvals necessary to consummate the merger;

each party's notification of the other party of facts and circumstances reasonably likely to result in a material adverse effect or material breach or failure of a condition of the merger agreement;

Crude's consultation with Capital GP regarding the declaration and payment of distributions and dividends in respect of Crude common stock so that no applicable unitholder of CPLP will receive two distributions, or fail

to receive on distribution, for a calendar quarter with respect to the merger consideration received by such shareholder;

entry into an amended CPLP Omnibus Agreement to contain terms similar to Crude's business opportunities agreement, including the parties negotiation in good faith of reasonable time periods pursuant to which CPLP may elect to pursue certain business opportunities;

each party's use of its commercially reasonable best efforts to cause the merger to qualify as a reorganization within the meaning of the Code; and

MergerCo's adoption of the merger agreement.

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Conditions to Completion of the Proposed Transaction

The obligations of CPLP and Crude to complete the merger are subject to the satisfaction of certain conditions, including the following:

adoption of the merger agreement by the affirmative vote of (i) the holders of a majority of the voting power of outstanding shares of Crude common stock and Crude Class B stock, voting together as a class, (ii) the holders of a majority of the voting power of outstanding shares of Crude Class B stock, voting separately, and (iii) the holders of a majority of the voting power of the outstanding shares of Crude common stock that are held by the Unaffiliated Shareholders, voting separately;

all filings required to be made prior to the effective time, and all other consents, approvals, permits and authorizations required to be obtained prior to the effective time from any governmental authority in connection with the merger agreement shall have been made or obtained (except for any approvals the failure of which to obtain would not constitute a material adverse effect on Crude or CPLP);

absence of any action, proceeding, investigation order, decree or injunction of any court or agency that enjoins, prohibits or makes illegal the consummation of the merger or the other transactions contemplated by the merger agreement;

all consents shall have been obtained and are in full force and effect (except for any consent the failure of which to obtain would not constitute a material adverse effect on Crude or CPLP);

effectiveness of the registration statement of which this proxy statement/prospectus forms a part and the absence of a stop order or proceedings threatened or initiated by the SEC for that purpose;

receipt of tax opinions regarding the treatment of the merger as a reorganization within the meaning of Section 368(a) of the Code;

authorization for the listing on the Nasdaq of the CPLP common units to be issued to Crude shareholders pursuant to the merger, subject to official notice of issuance; and

effectiveness of the amendments to the CPLP Partnership Agreement and the CPLP Omnibus Agreement.

In addition, each of CPLP's and Crude's obligations to effect the merger is subject to the satisfaction or waiver of the following additional conditions:

(i) the representations and warranties of the other party related to organization, standing and corporate power; capital structure; authority with respect to execution and delivery of the merger agreement; and absence of certain changes or events since December 31, 2010 will be true and correct (other than any inaccuracies that are de minimis in the aggregate) as of the date of the merger agreement and as of the date of the closing of the transactions contemplated by the merger agreement as though made on and as of that date (except to the extent that such representations and warranties speak as of another date, in which case such representations and warranties shall be so true and correct as of such other date), and (ii) each of the other representations and warranties of such party set forth in the merger agreement (disregarding for this purpose all qualifications and exceptions contained therein relating to materiality or material adverse effect), shall be true and correct as of the date of the merger agreement and as of the date of the closing of the transactions contemplated by the

merger agreement as though made on and as of that date (except to the extent that such representations and warranties speak as of another date, in which case such representations and warranties shall be so true and correct as of such other date), except as would not constitute a material adverse effect on such party;

each of the agreements and covenants to be performed and complied with by the other party pursuant to the merger agreement has been performed and complied with in all material respects; and

each party shall have received a certificate executed by the other party's chief executive officer as to the satisfaction of the conditions described in the preceding two bullets.

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Termination of the Merger Agreement

The merger agreement may be terminated at any time prior to the effective time, even after the receipt of the required shareholder approvals, under the following circumstances:

by mutual written consent of Crude and CPLP;

by either Crude or CPLP upon written notice if:

the merger is not consummated by the termination date, provided that no party may terminate the merger agreement if such party's failure to fulfill any material obligation under the merger agreement or other material breach of the merger agreement has been the primary cause of, or resulted in, the failure to close by the termination date;

any governmental authority has issued a final, non-appealable order prohibiting the consummation of the merger or the merger becomes illegal, provided that the terminating party is not in breach of the merger agreement;

Crude fails to obtain the requisite shareholder approvals, provided that, in the case of termination by Crude, Crude's material breach of the merger agreement did not cause the failure to obtain approval;

there is a material breach of or inaccuracy in any of the representations or warranties on the part of the other party that is not cured within 30 days following written notice or cannot be cured and the terminating party is not then in material breach of any representation, warranty, covenant or other agreement contained in the merger agreement; provided, however, that no party will have the right to terminate the merger agreement pursuant to this section unless the breach or inaccuracy of a representation or warranty, together with all other such breaches or inaccuracies, would entitle the party receiving such representation not to consummate the transactions contemplated by the merger agreement due to a failure of a condition;

there is a material breach of any covenant or agreement on the part of the other party that is not cured within 30 days following written notice or cannot be cured and the terminating party is not then in material breach of any representation, warranty, covenant or other agreement contained in the merger agreement; provided, however, that no party will have the right to terminate the merger agreement pursuant to this section unless the breach of covenants or agreement, together with all other such breaches, would entitle the party receiving such representation not to consummate the transactions contemplated by the merger agreement due to a failure of a condition;

by CPLP, upon written notice to Crude, in the event of a company change in recommendation;

by Crude, upon written notice to CPLP, if after the date of the merger agreement but prior to obtaining approval of the shareholders of Crude, Crude receives an acquisition proposal that it determines in good faith is a superior proposal and makes a company change in recommendation, Crude has not intentionally breached the non-solicitation covenant, and the Crude Board concurrently approves and Crude concurrently enters into a definitive agreement with respect to the superior proposal and pays the termination fee described in the section captioned "Termination Fees and Reimbursement of Expenses"; or

by CPLP should any permanent injunction or court order (i) require or permit Crude, its subsidiaries or its representatives to act or fail to act in a manner that would, in the absence of the injunction or court order, constitute a material violation of the non-solicitation provision of the merger agreement or (ii) reduce or otherwise limit the rights of CPLP, Capital GP or MergerCo in any material respect under such non-solicitation provision.

Termination Fees and Reimbursement of Expenses

Each party will pay all costs and expenses incurred by it in connection with the merger and the other transactions contemplated by the merger agreement; provided, however, that CPLP will pay any and all

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property or transfer taxes imposed on either party in connection with the merger, and the parties will share equally the fees and expenses in relation to the filing, printing and mailing of this proxy statement/prospectus.

If the merger agreement is validly terminated, the merger agreement will become void and have no effect, without any liability or obligation on the part of any party, except as expressly set forth therein, and unless a party fraudulently or willfully breaches the merger agreement.

Crude will be obligated to pay a termination fee of \$9.0 million, less previously paid expenses, to CPLP if:

the merger agreement is terminated by CPLP because the Crude Board made a company change in recommendation or Crude terminates the agreement to enter into a definitive agreement with respect to a superior proposal; or

(i) an acquisition proposal is publicly proposed by any person and is not withdrawn prior to the termination of the merger agreement, (ii) thereafter the merger agreement is terminated by either Crude or CPLP because the termination date has passed, Crude fails to obtain shareholder approval, the other party materially breaches its representations and warranties or the other party materially breaches its covenants and agreements and (iii) within twelve months Crude enters into a definitive agreement relating to an acquisition proposal or consummates an acquisition proposal; provided, however, that the termination fee will be reduced by any expenses previously paid to CPLP.

If the merger agreement is terminated by Crude because of CPLP's breach of its representations and warranties or covenants and agreements, CPLP will pay Crude the expenses of Crude incurred in connection with the merger, up to \$3.0 million. If the merger agreement is terminated by CPLP because of Crude's breach of its representations and warranties or covenants and agreements, Crude will pay CPLP the expenses of CPLP incurred in connection with the merger, up to \$3.0 million.

Waiver; Amendment

Prior to the closing of the transactions contemplated by the merger agreement, any provision of the merger agreement may be (i) waived in writing by the party benefited by the provision and approved by the Crude Independent Committee or the Conflicts Committee of the CPLP Board (as applicable) and executed in the same manner as the merger agreement, or (ii) amended or modified at any time, whether before or after Crude's shareholders approve the merger, by an agreement in writing between the parties hereto approved by the boards of directors of each party and executed in the same manner as the merger agreement; provided, however, that, after Crude's shareholder approve the merger agreement, no amendment will be made that requires further approval by Crude's shareholders without such approval.

Indemnification and Insurance; Rights of Third Parties

While the merger agreement is not intended to confer upon any person other than CPLP, Crude and MergerCo any rights or remedies, it provides limited exceptions. CPLP has agreed to assume all rights to indemnification, advancement of expenses and exculpation from liabilities for acts or omissions occurring at or prior to the effective time of the merger existing in favor of the current or former directors and officers of Crude. CPLP has also agreed to purchase a tail directors and officers liability insurance policy for Crude and its current and former directors and officers and employees who are currently covered by the liability insurance coverage currently maintained by Crude. The indemnification and insurance obligations of CPLP and the surviving corporation will survive the consummation of the merger and, for a period of six years from the effective date, will not be amended, repealed or otherwise modified in any manner that would adversely affect any indemnified party (it being expressly agreed that the

indemnified parties to whom the section applies will be third party beneficiaries, each of whom may enforce the indemnification and insurance provisions of the merger agreement).

Table of Contents**Specific Performance**

CPLP and Crude acknowledged and agreed in the merger agreement that irreparable damage would occur in the event that any of the provisions of the merger agreement were not performed in accordance with their specific terms or were otherwise breached. Each party is entitled to seek an injunction to prevent breaches of the merger agreement and to enforce specifically the terms and provisions of the merger agreement exclusively in the Court of Chancery in the State of Delaware, or if (but only if) that court does not have subject matter jurisdiction over such action or proceeding, in the United States District Court for the District of Delaware.

COMPARATIVE STOCK PRICES AND DIVIDENDS

The Crude common stock is listed and traded on the NYSE under the trading symbol CRU. CPLP common units are listed on Nasdaq under the trading symbol CPLP. The following table sets forth, during the periods indicated, the high and low intraday trading prices per share of Crude common stock, as reported on the NYSE, and the high and low intraday trading prices per unit of CPLP common units, as reported on Nasdaq, as well as historical cash dividends and distributions, as the case may be, declared per share of Crude common stock and per unit of CPLP common units.

	Crude Common Stock			CPLP Common Units		
	High	Low	Dividends	High	Low	Distributions
2008						
Third Quarter	N/A			\$ 20.50	\$ 5.51	\$ 0.41
Fourth Quarter	N/A			\$ 11.90	\$ 5.52	\$ 1.05
2009						
First Quarter	N/A			\$ 10.79	\$ 5.21	\$ 0.41
Second Quarter	N/A			\$ 10.49	\$ 6.36	\$ 0.41
Third Quarter	N/A			\$ 11.49	\$ 7.40	\$ 0.41
Fourth Quarter	N/A			\$ 10.49	\$ 7.36	\$ 0.41
2010						
First Quarter	\$ 18.55	\$ 16.30		\$ 10.06	\$ 7.69	\$ 0.225
Second Quarter	\$ 18.89	\$ 15.24	\$ 0.50	\$ 9.19	\$ 5.31	\$ 0.225
Third Quarter	\$ 18.65	\$ 16.12	\$ 0.20	\$ 9.29	\$ 7.80	\$ 0.2325
Fourth Quarter	\$ 18.24	\$ 15.60	\$ 0.30	\$ 9.75	\$ 8.19	\$ 0.2325
2011						
First Quarter	\$ 17.37	\$ 13.80	\$ 0.25	\$ 10.79	\$ 9.24	\$ 0.2325
Second Quarter (through June 7, 2011)	\$ 15.66	\$ 11.27		\$ 11.39	\$ 8.17	

On May 4, 2011, which was the last trading day prior to the public announcement of the execution of the merger agreement, the closing price for a share of Crude common stock was \$12.99, and the closing price for a CPLP common unit was \$11.27. On June 7, 2011, the most recent practicable date prior to the printing of this proxy statement/prospectus, the closing price for a share of Crude common stock was \$12.64, and the closing price for a CPLP common unit was \$8.35. The averages of the closing prices per share of Crude common stock and per CPLP common unit for certain periods prior to the public announcement of the execution of the merger agreement are as follows:

	Crude Common Stock (NYSE)	CPLP Common Units (Nasdaq)
30 consecutive trading day average ending May 4, 2011	\$ 14.05	\$ 10.81
60 consecutive trading day average ending May 4, 2011	\$ 14.53	\$ 10.26
90 consecutive trading day average ending May 4, 2011	\$ 15.10	\$ 10.11

We encourage you to obtain current market quotations for both Crude common stock and CPLP common units prior to making any decision with respect to the proposed transaction.

The merger agreement provides that Crude may not declare or pay any dividends except the declaration and payment of a regular quarterly dividend for the quarter ended March 31, 2011 and the quarter ending

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June 30, 2011, in each case not in excess of \$0.25 per share of each of Crude common stock and Crude Class B stock. The respective boards of directors of Crude and CPLP will continue to evaluate their respective dividend and distribution policies in light of applicable business, financial, legal and regulatory considerations.

CPLP has a cash distribution target of \$0.93 per unit. The payment of distributions by CPLP following the merger, however, will be subject to approval and declaration by the CPLP Board and will depend on a variety of factors, including business, financial, legal and regulatory considerations and covenants under the combined company's credit facilities.

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

At the time the proposed transaction is completed:

MergerCo will be merged with and into Crude, with Crude continuing as the surviving corporation, as a result of which Crude will become a wholly-owned subsidiary of CPLP;

The accompanying unaudited pro forma condensed combined balance sheet as at March 31, 2011 is presented in thousands of U.S. dollars and reflects the combination of Crude and CPLP using the acquisition method of accounting as if the proposed transaction closed on March 31, 2011. The unaudited pro forma condensed combined income statement for the year ended December 31, 2010 and three months ended March 31, 2011 are presented in thousands of U.S. dollars and reflect the combination of Crude and CPLP as if the proposed transaction closed on January 1, 2010 and was carried forward through the three months ended March 31, 2011.

The following unaudited pro forma condensed combined financial information was derived from and should be read in conjunction with Crude's audited consolidated financial statements and the related notes included in Crude's Annual Report on Form 20-F for the year ended December 31, 2010 filed with the SEC on April 18, 2011, Crude's unaudited condensed consolidated financial statements for the three months ended March 31, 2011, furnished to the SEC on June 9, 2011, CPLP's audited consolidated financial statements included in CPLP's Annual Report on Form 20-F for the year ended December 31, 2010 filed with the SEC on February 4, 2011, and CPLP's unaudited condensed consolidated financial statements for the three months ended March 31, 2011, furnished to the SEC on June 9, 2011, all of which are incorporated by reference herein.

The unaudited pro forma condensed combined financial information does not reflect future events that may occur after the proposed transaction, including the potential realization of operating cost savings, general and administrative synergies or restructuring or other costs relating to the integration of the two companies. The unaudited pro forma condensed financial information was prepared in accordance with Article 11 of Regulation S-X of the SEC.

The unaudited pro forma condensed combined financial information is provided for informational purposes only and is not necessarily indicative of the financial position or results of operations that would have occurred if the proposed transaction had been completed on March 31, 2011 in the case of balance sheet information, and January 1, 2010 and carried forward through the three months ended March 31, 2011 in the case of income statement information, nor are they necessarily indicative of the future operating results or financial position of the company. In addition, the unaudited pro forma financial information does not purport to indicate the financial position or results of operations of any future date or any future period. The pro forma adjustments are preliminary, subject to change and are based upon available information and certain assumptions that Crude and CPLP believe are reasonable on the date of this prospectus.

The accompanying unaudited pro forma condensed combined financial information should be read in conjunction with the historical financial statements and the managements' discussion and analysis of Crude and CPLP, which are incorporated by reference in this prospectus. See the section captioned "Where You Can Find More Information," beginning on page 125.

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**UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF MARCH 31, 2011**

	Historical Capital Product Partners L.P.	Crude Carriers Corp.	Pro Forma Adjustments	Notes	Pro Forma Condensed Combined Balance Sheet Unaudited
(Dollars in thousands, except unit and share data)(1)					
ASSETS					
Current assets					
Cash and cash equivalents	\$ 34,618	\$ 11,244			\$ 45,862
Trade accounts receivable	2,663	4,366			7,029
Due from related parties	5				5
Prepayments and other	1,024	526			1,550
Inventories	185	2,432			2,617
Total current assets	\$ 38,495	\$ 18,568			\$ 57,063
Fixed assets					
Vessel, net	699,222	388,964	4,912	2(b)	1,093,098
Total fixed assets	\$ 699,222	\$ 388,964	\$ 4,912		\$ 1,093,098
Other non-current assets					
Above market acquired bare-boat charter	7,450				7,450
Deferred finance charges	2,527	1,531	(1,531)	2(c)	2,527
Restricted cash	5,250	5,000			10,250
Total non-current assets	\$ 714,449	\$ 395,495	\$ (1,531)		\$ 1,113,325
Total assets	\$ 752,944	\$ 414,063	\$ 3,381		\$ 1,170,388
LIABILITIES AND PARTNERS CAPITAL/STOCKHOLDERS EQUITY					
Current liabilities					
Current portion of long-term debt	\$	\$ 14,479	\$ (14,479)	2(c)	\$
Trade accounts payable	858	3,140			3,998
Due to related parties	5,872	1,451			