

Company Overview

Capital Power (TSX: CPX) is a growth-oriented North American power producer headquartered in Edmonton, Alberta. The company develops, acquires, owns, and operates power generation facilities using a variety of energy sources.

Capital Power owns approximately 4,500 megawatts (MW) of power generation capacity at 24 facilities across North America. Approximately 1,000 MW of owned generation capacity is in advanced development in Alberta, North Dakota, and Illinois.

Market Data

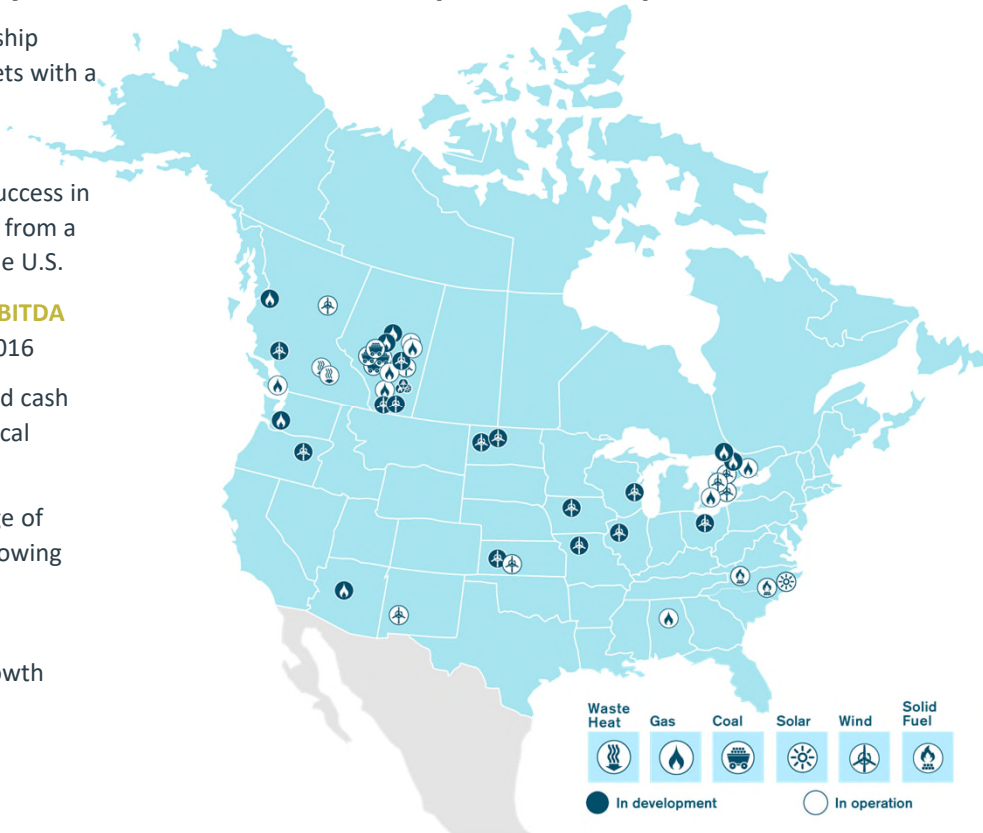
(For CPX as of September 30, 2018)

| | |
|---|---------------|
| Closing share price | \$28.51 |
| Total shares outstanding | 102.5 million |
| Market capitalization | \$2.9 billion |
| Average daily shares traded 2018 year-to-date | 397,500 |

Attractive investment opportunity

- **Leverage to Alberta power market** – ownership interest in the most competitive fleet of assets with a solid track record of value-added portfolio optimization trading
- **Executing on growth** – well-positioned for success in the renewables opportunities in Alberta and from a strong pipeline of growth opportunities in the U.S.
- **Increasing long-term contracted Adjusted EBITDA profile** – 79% in 2017 compared to 67% in 2016
- **Diversification** – continue to grow contracted cash flows outside of Alberta providing geographical diversification
- **Financial coverage** – maintain 100% coverage of financial obligations and dividends from a growing base of contracted cash flows
- **Attractive income profile** – Approximate 6% dividend yield with a 7% annual dividend growth target for 2019-2020

Operations Map



Contact Information

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Shareholder Information

Common Shares Trading Information

TSX symbol: CPX

Index inclusion: S&P/TSX Composite
S&P/TSX SmallCap
S&P/TSX Capped Utilities

Shares outstanding: 102,466,442

Transfer agent: Computershare Trust Company of Canada

Dividend Information and Schedule⁽¹⁾

- Quarterly dividend of \$0.4475 per share (\$1.79 annual) effective Q3/18
- Dividend yield of 6.3% (as of Sept. 30, 2018)

| Period | Record dates | Payment dates | Amount |
|--------|--------------|---------------|----------|
| Q3/18 | Sep 28/18 | Oct 31/18 | \$0.4475 |
| Q4/18 | Dec 31/18 | Jan 31/19 | \$0.4475 |

⁽¹⁾ Expected dates and amounts subject to Board approval.

Analyst Coverage

BMO Capital Markets

Ben Pham

Canaccord Genuity

David Galison

CIBC World Markets

Mark Jarvi

Credit Suisse

Andrew Kuske

Industrial Alliance

Jeremy Rosenfield

National Bank Financial

Patrick Kenny

Peters & Co. Limited

Tyler Reardon

Raymond James

David Quezada

RBC Capital Markets

Robert Kwan

Scotia Capital

Robert Hope

TD Securities

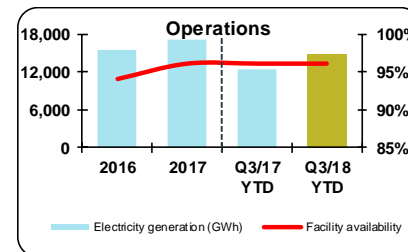
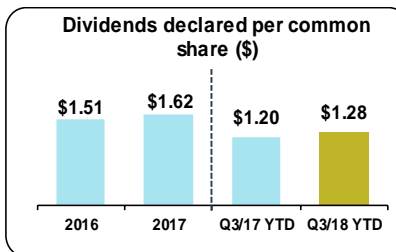
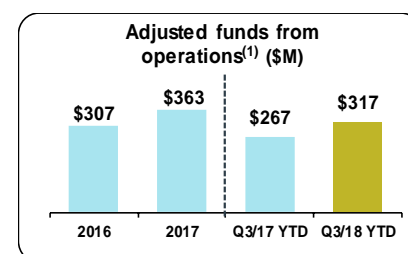
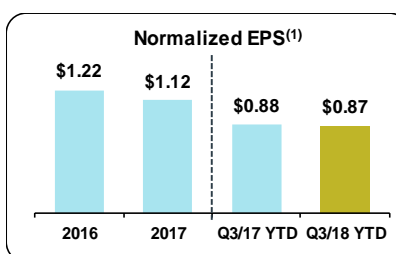
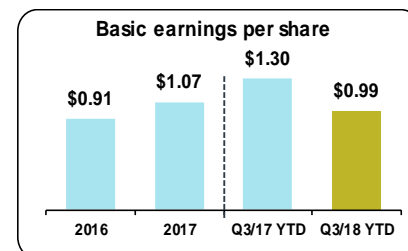
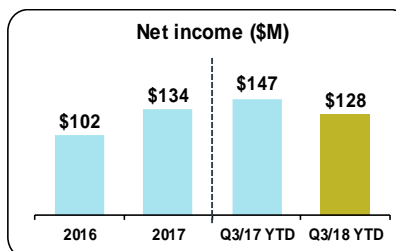
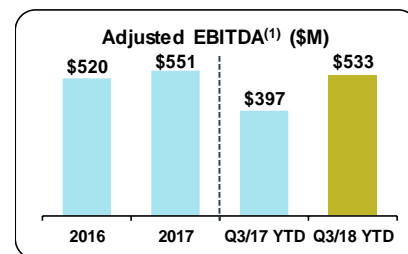
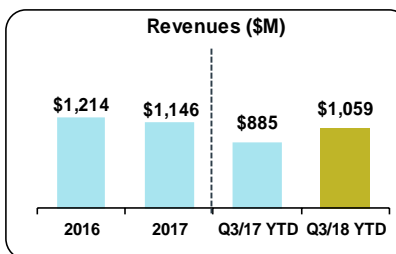
John Mould

Veritas Investment

Research

Darryl McCoubrey

Financial and Operating Performance



⁽¹⁾ Adjusted EBITDA, Normalized earnings per share (EPS) and Adjusted funds from operations are Non-GAAP financial measures and do not have standardized meanings prescribed by GAAP, and therefore, may not be comparable to similar measures by other enterprises.

Executive Team



Brian Vaasjo

President & Chief Executive Officer



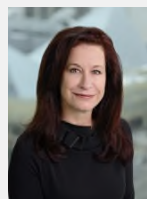
Mark Zimmerman

Senior Vice President, Corporate Development & Commercial Services



Darcy Trufyn

Senior Vice President, Operations, Engineering, and Construction



Kate Chisholm

Senior Vice President, Chief Legal & Sustainability Officer



Bryan DeNeve

Senior Vice President, Finance & Chief Financial Officer



Jacquie Pylypiuk

Vice President, Human Resources