

### 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 5,100 megawatts (MW) of power generation capacity at 25 facilities across North America. Approximately 900 MW of owned generation capacity is in advanced development in Alberta and Illinois.

### Market Data

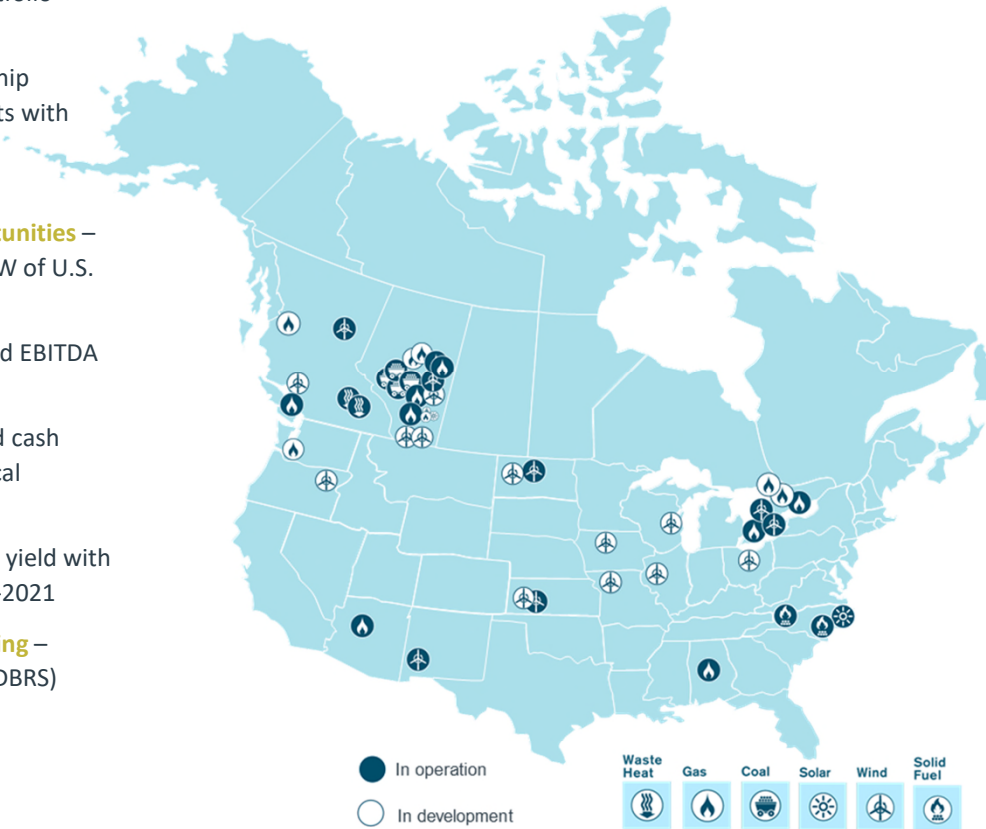
(For CPX as of December 31, 2018)

Closing share price	\$26.59
Total shares outstanding	101.9 million
Market capitalization	\$2.8 billion
Average daily shares traded in 2018	452,900

### Attractive investment opportunity

- **Young fleet with long asset lives** – average age of 15 years with only 3% of current generation portfolio expected to retire in the next decade
- **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
- **Strong pipeline of contracted growth opportunities** – strong renewable pipeline including 1,200 MW of U.S. wind development
- **Highly-contracted portfolio** – 77% of Adjusted EBITDA for 2019 is expected to be contracted
- **Diversification** – continue to grow contracted cash flows outside of Alberta providing geographical diversification
- **Dividend growth** – Approximate 6% dividend yield with a 7% annual dividend growth target for 2019-2021
- **Commitment to investment grade credit rating** – Current ratings of BBB- (S&P) and BBB(low) (DBRS)

### Map of Operations & Development Sites



### Contact Information

**Investor Relations**  
 11<sup>th</sup> Floor EPCOR Tower  
 1200 – 10423 101 Street NW  
 Edmonton, Alberta  
 Canada T5H 0E9

**Telephone** 780-392-5305  
**Toll-free** 866-896-4636  
**Email** [investor@capitalpower.com](mailto:investor@capitalpower.com)  
[www.capitalpower.com](http://www.capitalpower.com)

# Shareholder Information

## Common Shares Trading Information

TSX symbol: CPX

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

Shares outstanding: 101,872,618

Transfer agent: Computershare Trust Company of Canada

## Dividend Information and Schedule<sup>(1)</sup>

- Quarterly dividend of \$0.4475 per share (\$1.79 annual)
- Dividend yield of 6.7% (as of Dec. 31, 2018)

Period	Record dates	Payment dates	Amount
Q4/18	Dec 31/18	Jan 31/19	\$0.4475
Q1/19	Mar 29/19	Apr 30/19	\$0.4475
Q2/19	Jun 28/19	Jul 31/19	\$0.4475
Q3/19	Sep 30/19	Oct 31/19	\$0.4475
Q4/19	Dec 31/19	Jan 31/20	\$0.4475

<sup>(1)</sup> Expected dates and amounts subject to Board approval.

## Analyst Coverage

### BMO Capital Markets

Ben Pham

### Peters & Co. Limited

Tyler Reardon

### Canaccord Genuity

David Galison

### Raymond James

David Quezada

### CIBC World Markets

Mark Jarvi

### RBC Capital Markets

Robert Kwan

### Credit Suisse

Andrew Kuske

### Scotia Capital

Robert Hope

### Industrial Alliance

Jeremy Rosenfield

### TD Securities

John Mould

### National Bank Financial

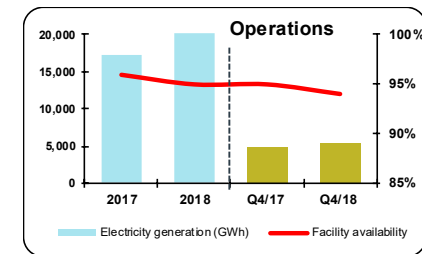
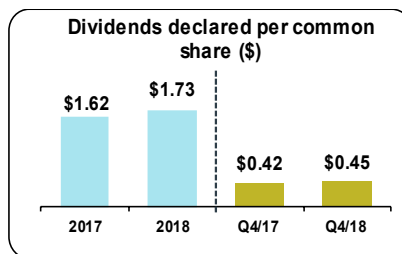
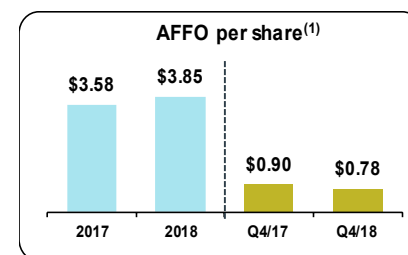
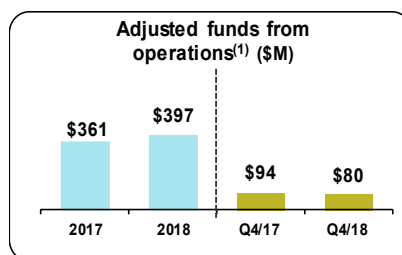
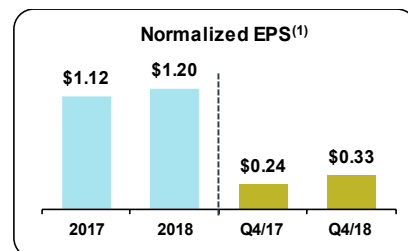
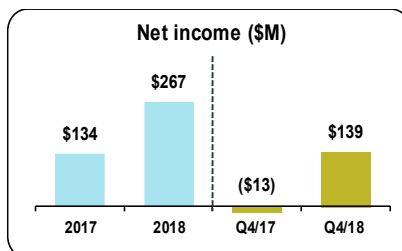
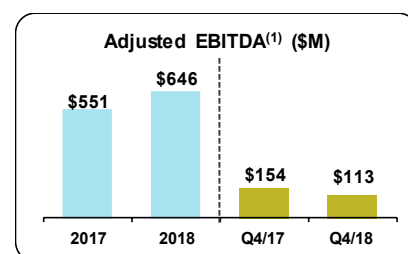
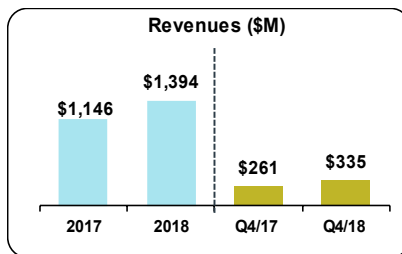
Patrick Kenny

### Veritas Investment

### Research

Darryl McCoubrey

# Financial and Operating Performance



<sup>(1)</sup> Adjusted EBITDA, Normalized earnings per share (EPS), Adjusted funds from operations (AFFO) and AFFO per share 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