

Capital Power
Corporation



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Forward Looking Statements



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The Capital Power Opportunity

- One of Canada's largest IPPs
- Our heritage: 118 years of innovation and reliability
- Our history: developing, acquiring, operating and optimizing power generation from a diverse range of energy sources
- Our vision: one of North America's most respected, reliable and competitive power generators
- Focused on producing stable cash flows to support dividend
- Target growth through prudent expansion strategy, supported by development pipeline and construction expertise



Investment Highlights



Large, High Quality Generation Portfolio

One of Canada's largest IPPs with interests in 31 facilities totaling ~3,300 MW of owned and/or operated generation capacity; geographic, fuel source and counterparty diversification

Modern Fleet with Excellent Operating History

Average availability of 94%; Average facility age of 13 years; Long remaining average useful lives

Financial Strength and Access to Capital

Initial strong capitalization and objective to maintain access to capital; investment grade credit rating

Long-Term Contracts Provide Predictable Cash Flows

~74% of generation capacity sold forward through PPAs with a remaining average contract life of 11 years; ~70% of expected commercial generation in Alberta sold on a forward basis through 2010

Environmental Leadership

Clean coal technology under development; leading edge, high efficiency natural gas generation, renewables and leading carbon offset management

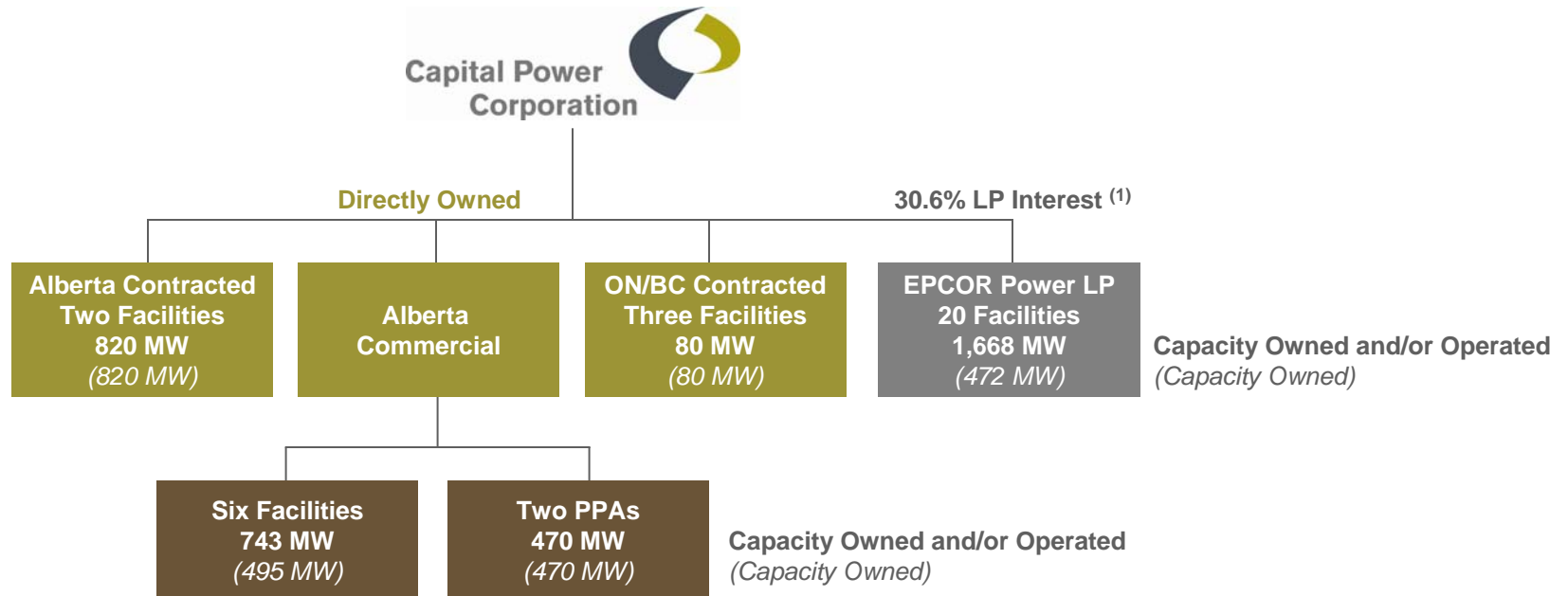
Outstanding Platform for Growth

Development opportunities for ~1,300 MW of generation capacity; 448 MW of owned capacity under construction

Experienced Management Team

174 years of cumulative experience in the power and energy industry, with an extensive acquisition and development track record

Large, High Quality Generation Portfolio



(1) Capital Power LP has a 49% voting interest and a 100% economic interest in a holding company that owns a 30.6% interest in the limited partnership units of EPCOR Power LP and 100% of the shares of EPCOR Power LP General Partner; EPCOR owns the other 51% voting interest in this holding company

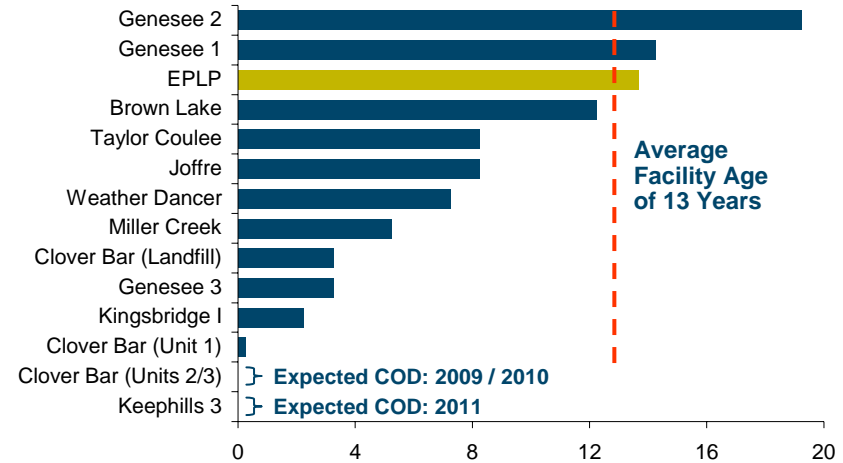
Modern Fleet with Excellent Operating History



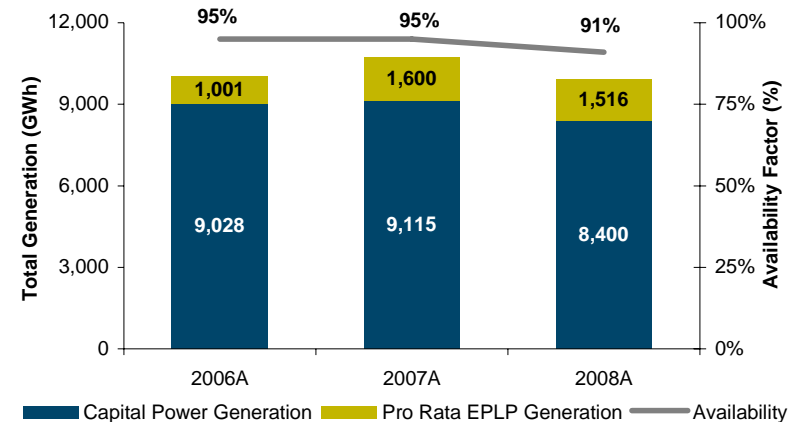
Key Considerations

- Modern fleet: average facility age of 13 years; three new units coming online by Q1, 2011
- Coal-fired generating facilities have useful lives of approximately 40 years
- Efficient natural gas facilities
- Thermal facilities supplemented with renewables
- Very good operating history

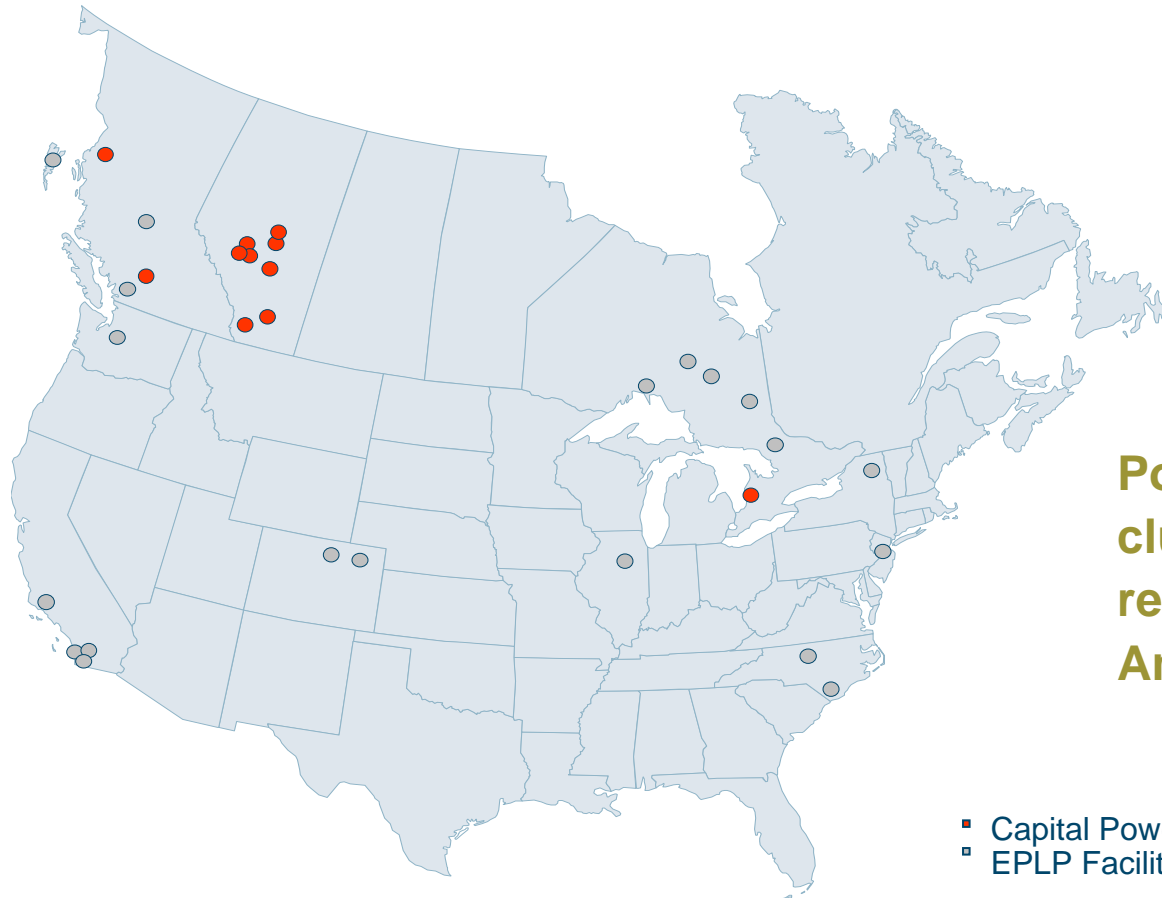
Facility Age



Operating Performance



Diversified Portfolio



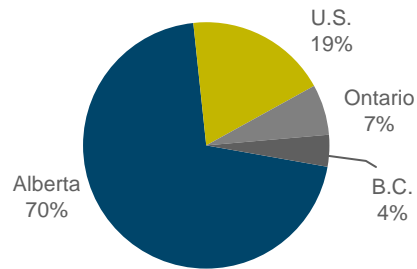
Portfolio strategically clustered in attractive regions across North America

- Capital Power LP Facilities
- EPLP Facilities

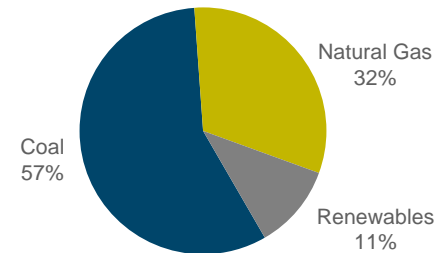
Diversified Portfolio (Cont'd)



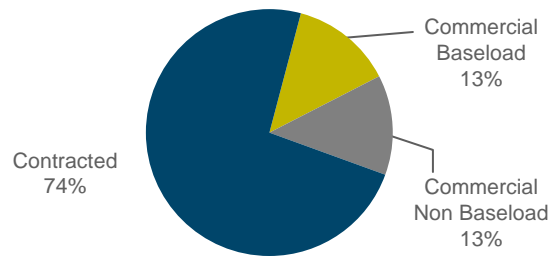
Location



Fuel Type

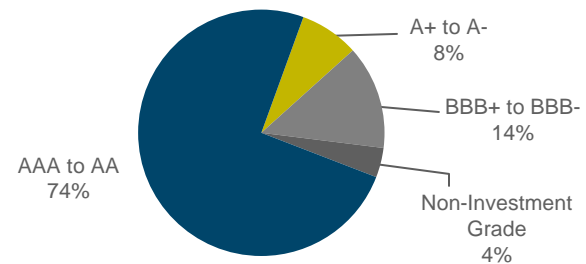


Contract Mix



~70% of expected commercial generation in Alberta sold on a forward basis through 2010

Current Counterparty Credit Ratings

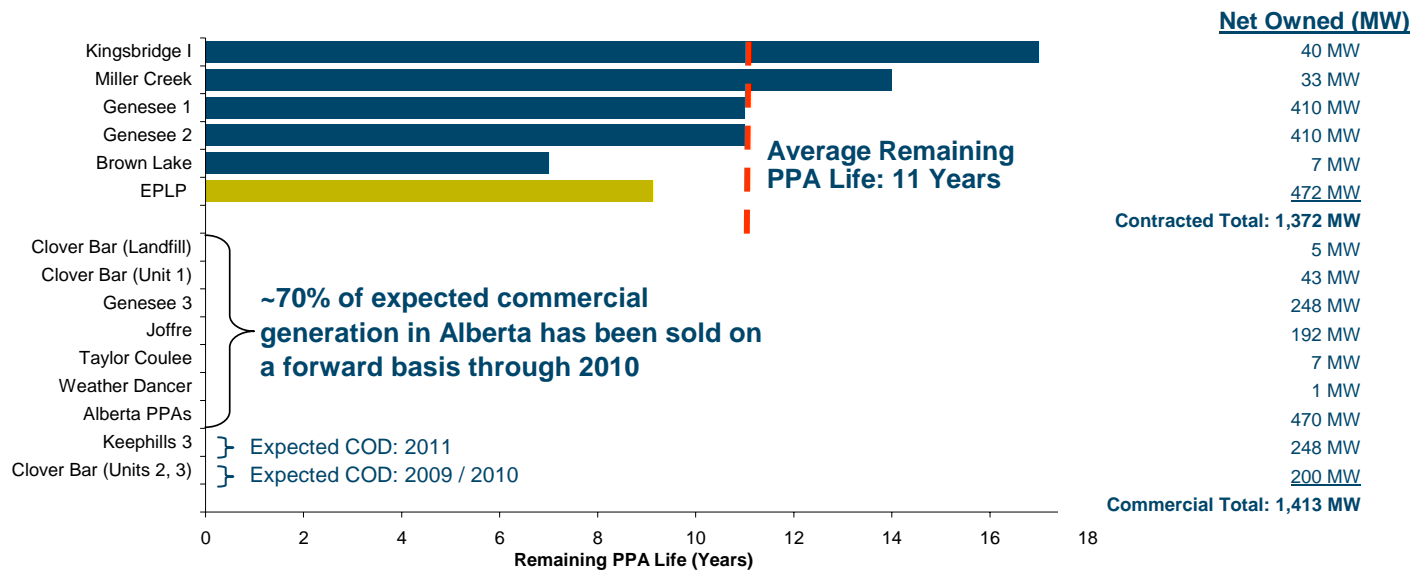


Long-Term Contracts



- 74% of Capital Power's generation capacity is sold forward through PPAs
 - 96% of PPA counterparties have investment-grade credit ratings

Capacity Under Long-Term Contract



Environmental Leadership

- **Leader in implementing environmentally responsible power**
 - Supercritical coal significantly reduces emissions
 - High efficiency gas reduces fuel used/GHG produced
 - Renewable opportunities

- **Efforts to commercialize near-zero emission coal**
 - Carbon capture and storage
 - Amine scrubbing
 - Integrated gasification combined cycle
 - Contingent on supportive government policy initiatives
 - Use in new facilities or retrofits (potential for life extensions)

- **Leader in GHG emission offset project development and procurement based on**
 - Active acquisition of offsets in Canada (490,000 tonnes in 2008)
 - Diverse mix of offset projects
 - More than 5 million tonnes of GHG offsets under contract



Outstanding Platform for Growth

Development

- Develop “networked hubs” of facilities
- Pursue selected target markets
- Enhance current facilities
- ~1,300 MW of development opportunities

Acquisitions

- Measured growth in the U.S.
- Focus on large natural gas facilities

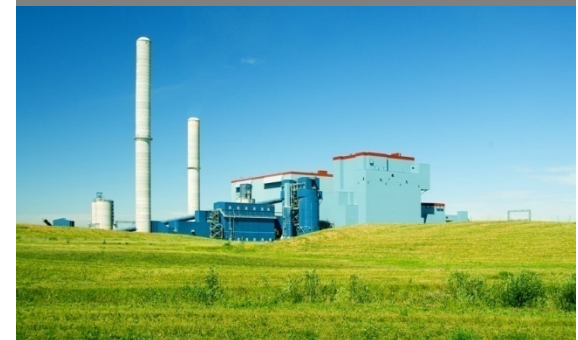
Asset Management Opportunities

- 820 MW under Genesee PPAs, upside from commercial opportunity in 2020
- Facility expansions
- ~1,000 MW ⁽¹⁾ of commercial capacity for optimization

Southport: Enhancement Opportunities



Genesee: Proposed Site of IGCC



(1) Capital Power’s pro-rata ownership interest in generating capacity from six Alberta commercial facilities and Sundance / Battle River PPAs

Investment Highlights Summary

