

CIBC Institutional Investor Conference Whistler, BC

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Capital Power overview



Growth-oriented independent power producer (IPP)

- Trading on the TSX (CPX: fully diluted market cap ~\$2.4B)
- Spin-off of power generation assets from EPCOR/IPO in mid-2009



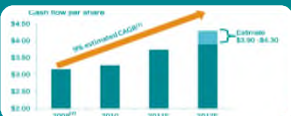
High quality generation portfolio

- Young and modern fleet with generation capacity of ~3,300 MW
- Generation from a combination of natural gas, coal, wind, and potentially solar
- Proven operating and construction history
- 4-year estimated average plant availability of 93%



Straight forward business model

- Stable and growing cash flow from a balanced portfolio of long-term contracts and merchant components, supported by an investment grade credit rating
- Focused on target markets in Western Canada (primarily AB), Ontario, US Southwest, US Northeast, and Mid-Atlantic US



Financial strength and strong cash flow generation

- BBB investment grade credit rating from S&P and DBRS
- 9% estimated CAGR of cash flow per share from 2009-2011E
- Attractive dividend yield of ~5%



Strong exposure to attractive Alberta power market

- Large unhedged positions in 2012-14 to capture upside to AB power market prices
- 53% of owned capacity in AB power market

North American footprint & target markets

Ownership interest in 15 facilities with more than 3,300 MW



- Developing 4 wind projects in BC, AB & ON that will add 487 MW between 2012-14
- Continue to invest in attractive AB power market (53% of owned capacity is in AB)

■ Plants in operation ■ Plants under construction or development



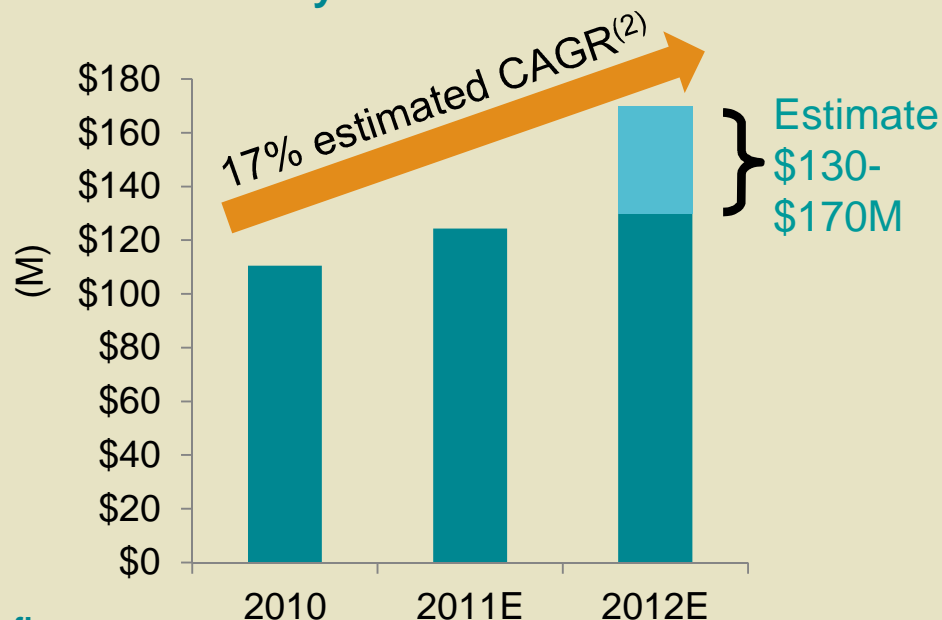
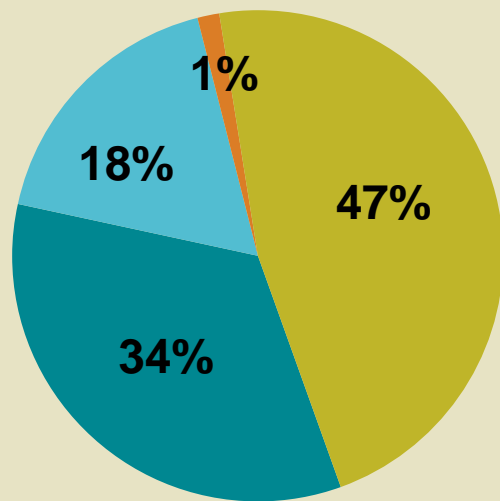
Strong cash flow generation

Generating significant discretionary cash flow net of dividends and maintenance capex

- Discretionary cash flow represents 47% of Funds from operations⁽¹⁾
- Wind projects will add \$140-\$160M of EBITDA in 2014
- Keephills 3 will start generating full year cash flows in 2012

12 month trailing FFO of \$322M⁽¹⁾

Discretionary cash flow⁽¹⁾



■ Dividends ■ Other capex
■ Maintenance capex ■ Discretionary cash flow

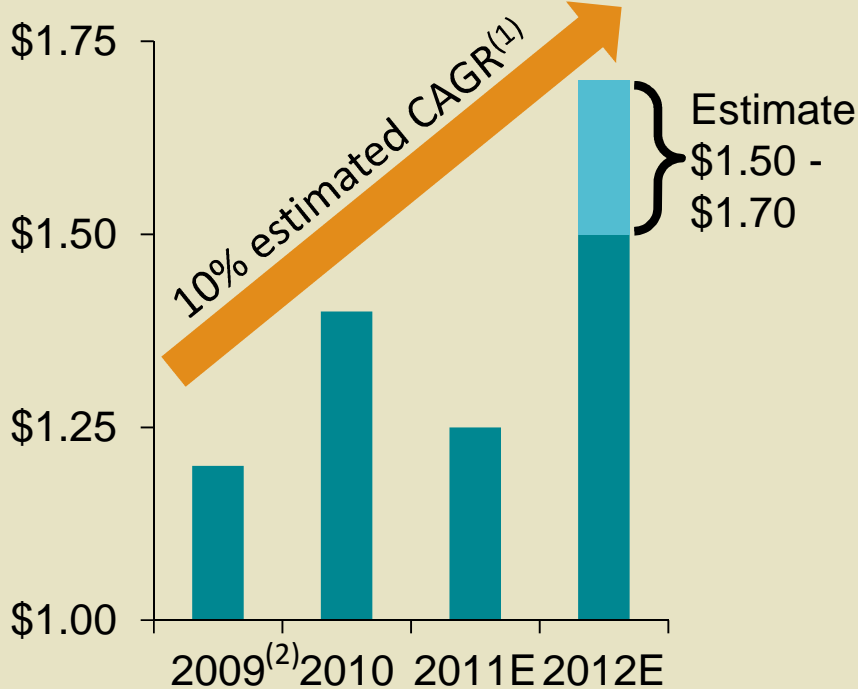
(1) Based on 12 month trailing FFO (excluding non-controlling interest in CPILP) ending Sep 30/11

(2) Estimated 2-year compound annual growth rate calculated using 2010 actual and mid-point of 2012 estimated range

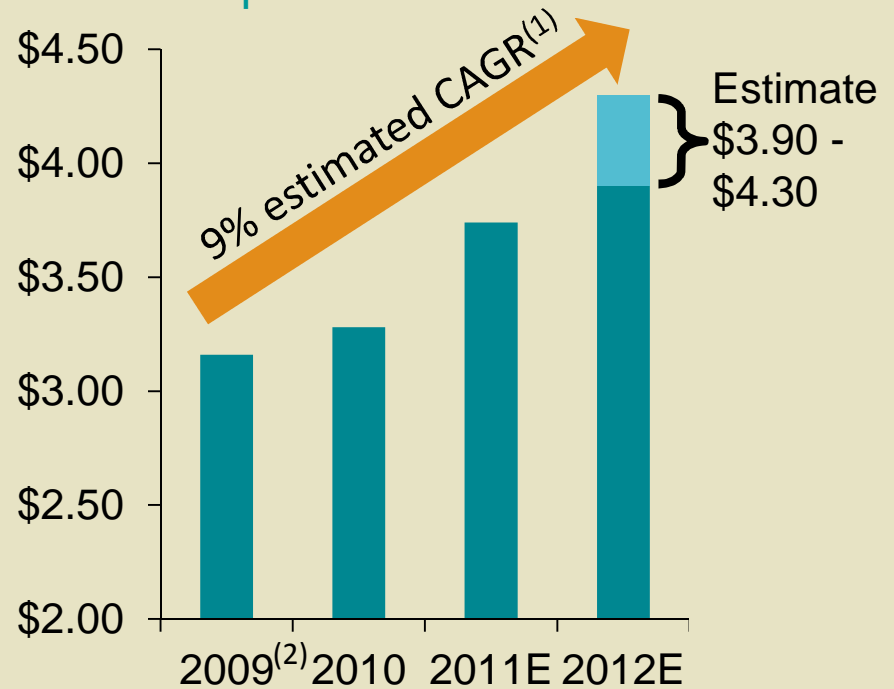
Financial performance and outlook

Cash flow per share is visible, substantial and growing

Normalized EPS



Cash flow per share



(1) Estimated 3-year compound annual growth rate calculated using 2009 annualized and mid-point of 2012 estimated range

(2) 2009 results annualized and prepared under previous Canadian GAAP

Questions?



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