Capital Power Corporation

Investor Day

December 3, 2009

Toronto

Cautionary statement regarding forward-looking information

Certain information in this presentation and in oral answers to questions contains forward-looking information. Actual results could differ materially from conclusions, forecasts or projections in the forward-looking information, and certain material factors or assumptions were applied in drawing conclusions or making forecasts or projections as reflected in the forward-looking information.

Additional information about the material factors and risks that could cause actual results to differ materially from the conclusions, forecasts or projections in the forward-looking information and the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information are disclosed on pages 67-68 of this presentation and in our disclosure documents filed with securities regulators on SEDAR (www.sedar.com).

Today’s presenters

Brian Vaasjo
President & CEO

Jim Oosterbaan
SVP, Commercial Services

Graham Brown
SVP, Operations

Darcy Trufyn
SVP, Construction, Engineering & Project Mgmt.

Stuart Lee
SVP, Finance & CFO

Agenda

9:00 – 9:05	Introduction	Randy Mah
9:05 – 9:25	Overview / Strategy	Brian Vaasjo
9:25 – 10:05	Commercial position Development & acquisition opportunities Carbon management	Jim Oosterbaan
10:05 – 10:30	Operating performance Maintenance programs	Graham Brown
10:30 – 10:40	Break	
10:40 – 10:55	Construction projects update	Darcy Trufyn
10:55 – 11:15	Financial review & outlook	Stuart Lee
11:15 – 11:30	2010 corporate priorities / summary	Brian Vaasjo
11:30 – 12:00	Q&A session	
12:00	Buffet lunch	

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Brian Vaasjo
President & CEO

Overview / Strategy

Overview of Capital Power

Capital Power Corporation

- New company formed in July/09 from EPCOR Utilities Inc.’s spin-off of its power generation business
- Canadian-based independent power producer (IPP) operating in North America
  - cash flow profile consists of stable cash flows to support dividends through long-term power purchase arrangements and merchant exposure to the attractive Alberta power market
  - target growth through a prudent expansion strategy

Vision: **to be one of North America's most respected, reliable and competitive power generators**

Goal: **to triple the size to 10,000 MWs by 2020 on a progressively accretive basis**

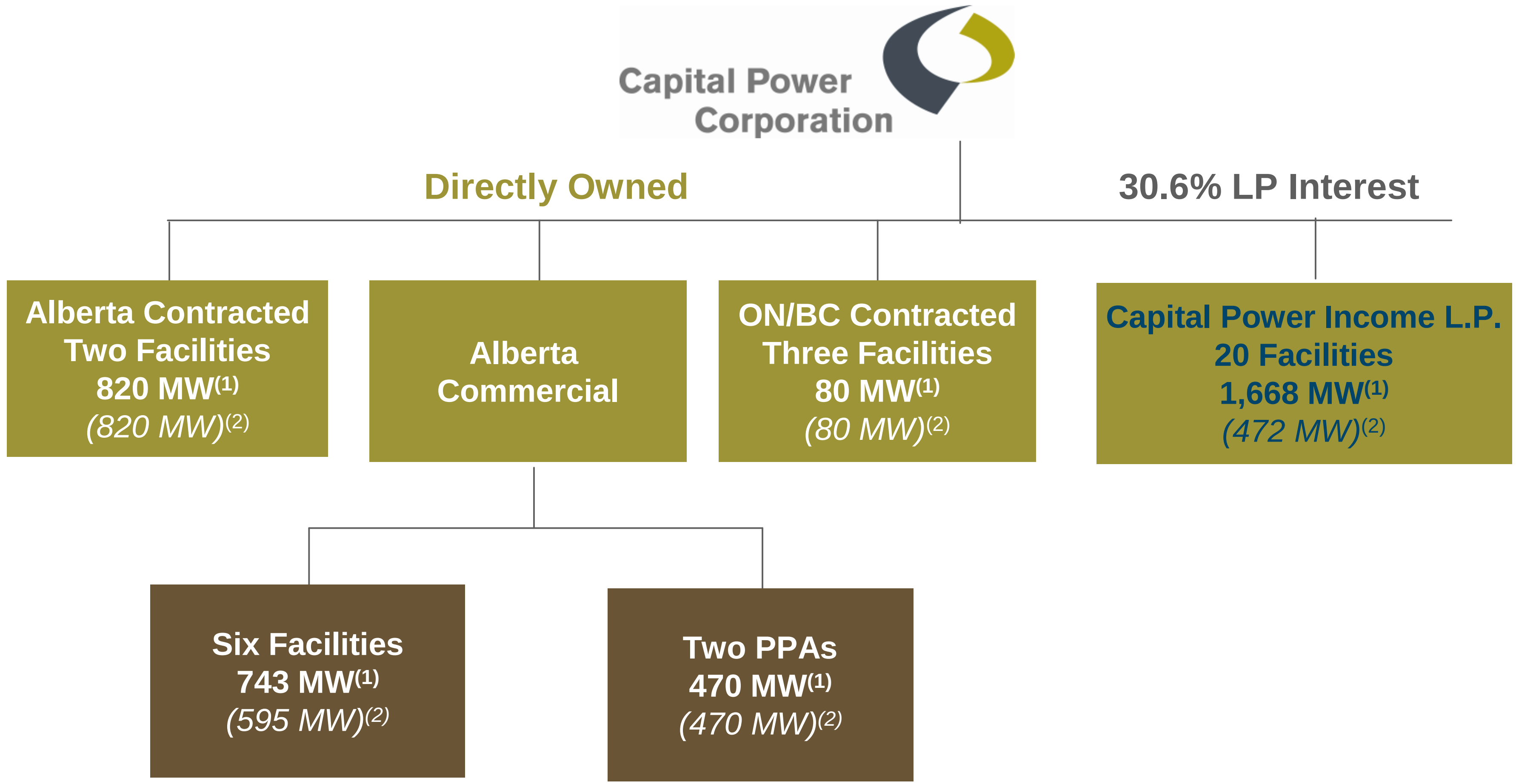
Corporate strategy

- Corporate strategy is to generate a growing stream of cash flow supporting secure dividends and disciplined growth
- Business model involves cash flow generation from both a balance of long-term contracts and merchant components, supported by an investment grade credit rating
  - contracted cash flows support stable dividends, availability of capital
  - merchant component provides significant upside and business flexibility
- Growth
  - disciplined growth supported by development pipeline and construction expertise
  - Specific target markets

Corporate strengths

Large, high quality generation portfolio	One of Canada's largest IPPs with interests in 31 facilities totaling ~3,400 MW of owned and/or operated generation capacity; geographic, fuel source and counterparty diversification
Modern fleet with very good operating history	Q3/09 average plant availability of 95%; average facility age of only 12 years; long remaining average useful lives
Financial strength with access to capital	Strong balance sheet; commitment to maintain investment grade credit rating providing access to capital
Long-term contracts provide predictable cash flows	Remaining average contract life of 11 years; ~90% of expected merchant generation in Alberta sold on a forward basis through 2010
Solid platform for growth	Numerous development opportunities at varying stages of development and planning; solid track record of execution on opportunities

Large, high quality generation portfolio

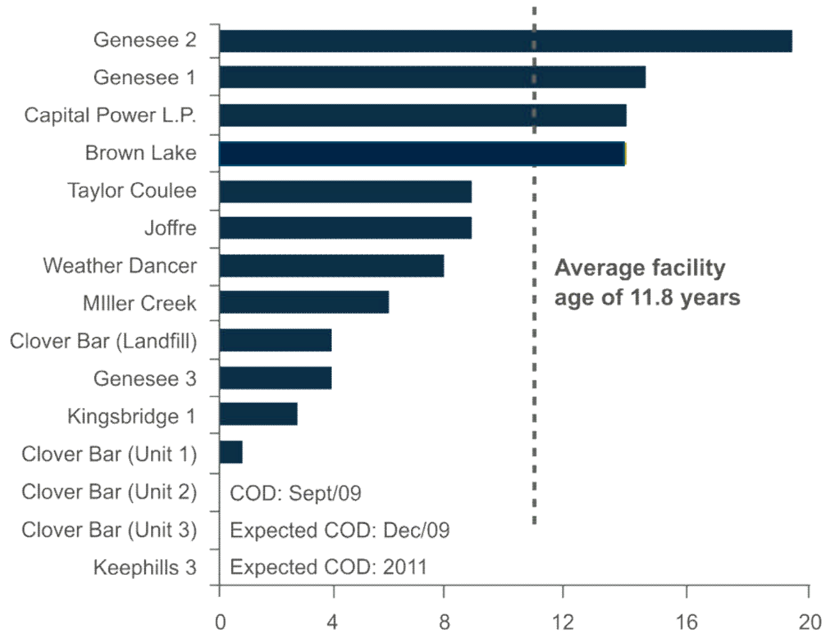


(1) Capacity owned and/or operated
(2) Capital Power Corporation capacity owned

Modern fleet with strong operating history

- Very good operating performance history with high plant availability in 94% - 95% range
- Modern fleet with average facility age of only 12 years; three new units on line in late 2009 and 2011

Facility age



Financial strength and access to capital

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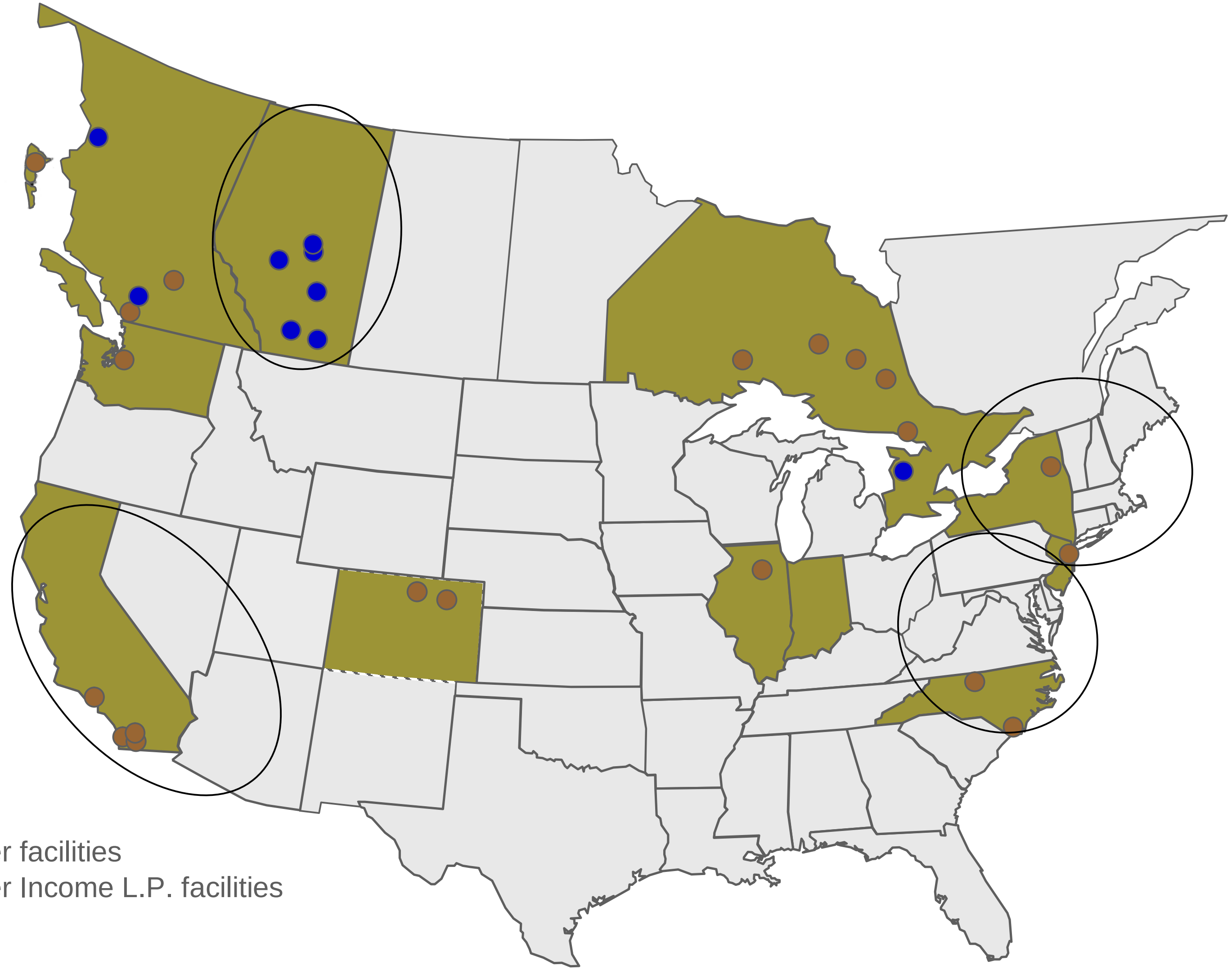
- Strong balance sheet with investment grade credit rating of BBB (S&P / DBRS)
  - $1.2 billion in credit facilities
  - consolidated assets of ~$4.9 billion with only ~$1.8 billion in long-term debt
  - non-consolidated basis ~$3.5 billion of assets with only $950M in long-term debt
  - net debt / total capitalization of ~35%
  - supports long term sustainability of dividend

- Continuous access to capital is key to sustainable growth and shareholder value
  - maintain strong investment grade credit ratings
  - access to competitive cost of capital to fund growth
  - significant differentiator from many U.S. IPPs

Strategic North American platform



- Capital Power facilities
- Capital Power Income L.P. facilities

Outstanding platform for growth

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Development

- Pursue selected target markets
- Numerous development opportunities at various stages
- Near term opportunities for contracted cash flows
- MW additions: 200 MW in 2009 and 248 MW in Q2/11

Acquisitions

- Very disciplined and patient approach
- Focus on large natural gas facilities

Existing Asset Opportunities

- Facility expansions and enhancements
- ~1,000 MW(1) of merchant capacity in Alberta
- 820 MW under Genesee PPAs, opportunity in 2020

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

Capital Power Income L.P.

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- Capital Power Income L.P. (the Partnership) provides:
  - contracted cash flows
  - fuel source diversification
  - geographic footprint in the US
  - market knowledge
- Capital Power's ~31% ownership interest in the Partnership aligns Capital Power's interest with Partnership's unit holders
- Corporate governance structure mitigates potential conflict of interest
- Different investment proposition attracts different investors

Capital Power Income L.P. continues to be an integral part of Capital Power's strategy

2009 Highlights

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- Completion of ~$0.5B IPO in July/09, the first significant IPO in Canadian market in 18 months
- Majority of transition activities completed with remaining activities expected to be completed by Q2/10
- Financial and operating performance in line with management’s expectations
- Generated reliable cash flows despite depressed Alberta power price environment
- Continued leadership role in carbon capture and storage (CCS) technology with partnership announcement to develop one of the world’s largest CCS projects at Keephills 3 site
- Commissioned Clover Bar Energy Centre (Unit 2) in Sept/09; commissioning of Unit 3 to be completed in Dec/09
- Wind development projects progressing in BC and Ontario

Well positioned for 2010 and thereafter

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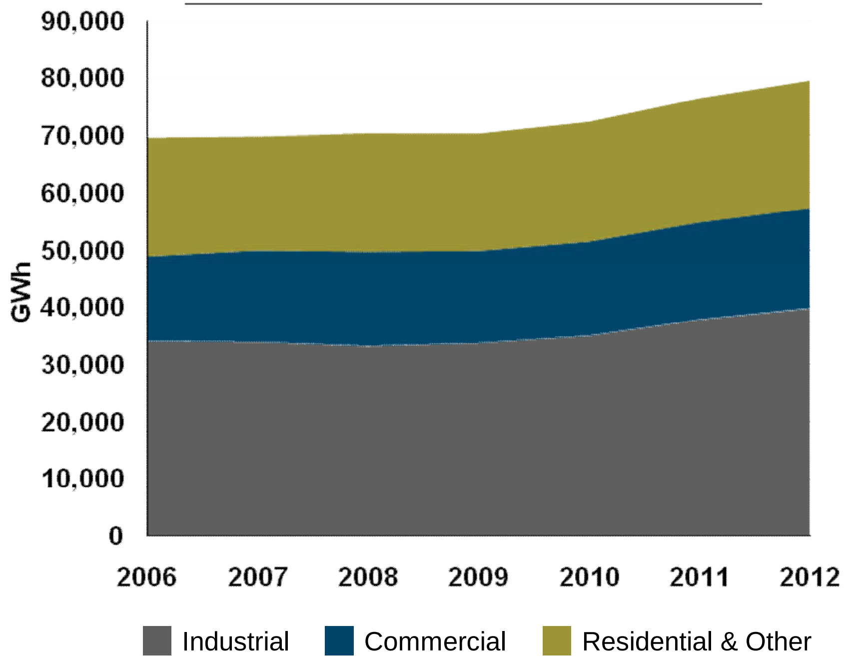
Jim Oosterbaan
SVP, Commercial Services

Commercial position
Development & acquisition opportunities
Carbon management

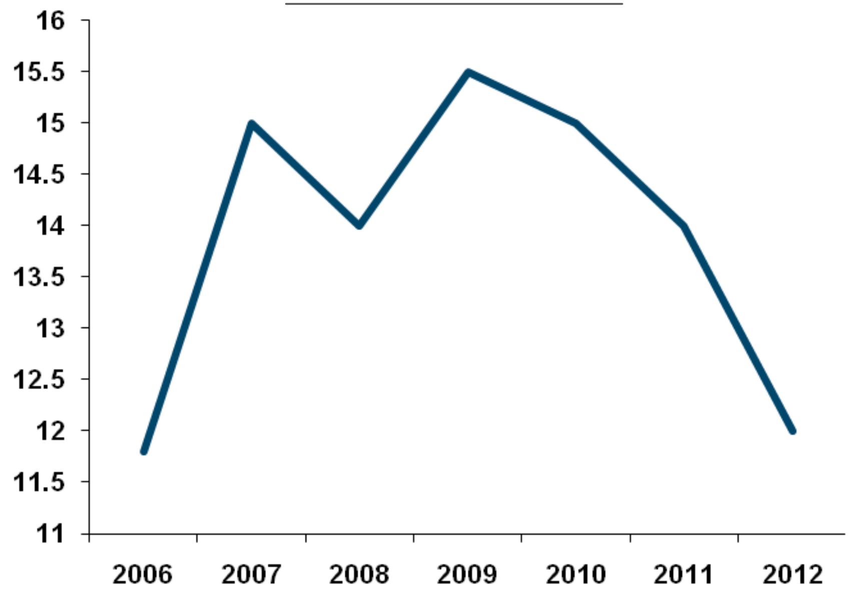
Alberta electricity market

- Electricity demand growth will continue, driven, in part by oil sands investment activity
- Continuing pressure on reserve margins in the province will impact prices and demand for new generation capacity

AB electrical demand by sector



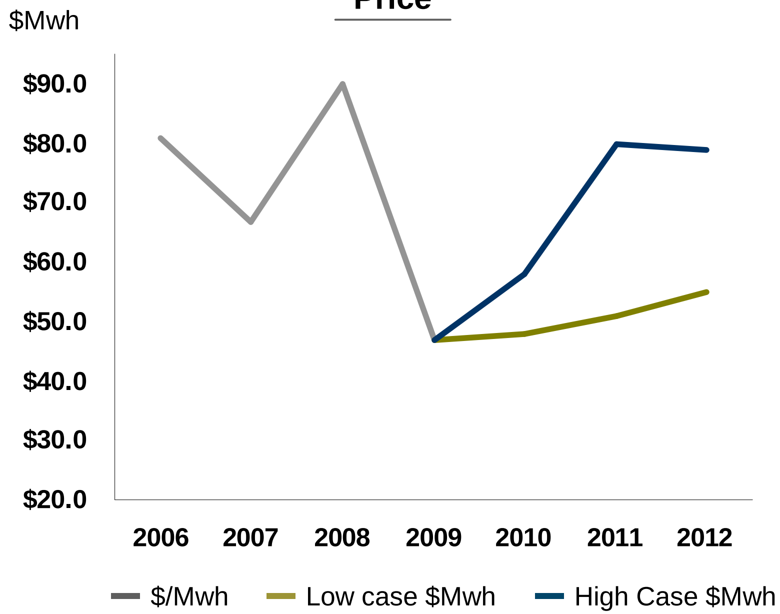
Reserve Margins



Alberta electricity market

- Current forward prices reflect current market weakness, heat rates below historical norms
- Long-term fundamentals (reserve margin, load growth) remain positive
- Power price increases necessary to incent the development of new generation, $80 - $100 MWh required
- Natural gas prices currently in the trough of a cycle

Price



Alberta Market Heat Rates

	2006	2007	2008	2009	2010	2011	2012
Actual	13.7	11.0	11.6	12.9			
Low Case					9.2	8.7	9.7
High Case					12.5	10.1	10.7

Portfolio optimization

- Capital Power's merchant production is > 90% hedged for 2010 at prices above the current forward curve

	% Contracted	Contract Price	Current Forward Prices Oct 26, 2009	Forecast Price
2010	>90 %	~$65	$45 – $50	$60 - $65
2011	45 - 50 %	~$70	$50 – $55	$60 – $75
2012	15 - 20 %	$75 - $80	$55 – $60	$65 – $80

- Clover Bar units significantly enhance our capability to physically manage our Alberta electricity exposures and provides opportunity to participate in a rising power market

- Sale of Battle River PPA reduces our 2010 exposure to Alberta electricity market

Commodity risk management

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- CPC has revised its Commodity Risk Management (CRM) policies
- Change to the commodity limit structure and the calculation of limits
- Important changes include
  - establish three annual risk limits relating to positions expiring in the prompt year and future periods
  - basing limits on net excess cash flow with allocation of cash flow to limits based on tolerance for market risk
  - VaR approach remains but changed to a 99% confidence interval
- Impact is to reduce the prompt year limit by almost 50%
- Methodology reviewed by an independent third party and validated
- Quarterly review with Board of Directors
- CRM policies will continue to ensure that CPC is properly hedging Alberta exposure

Environment action/carbon regime

- Our emissions management objectives
  - cost effective compliance
  - influence and lead policy development
- Meet the carbon challenge by implementing technology
- Pursue renewable development when it makes financial sense
- Alberta has charged LFEs for carbon emitted ($15/tonne) for the past 3 years
- Actions that show our commitment
  - Supercritical plants
  - Clover Bar Energy Centre – LMS 100 units
  - Mercury removal in 2010
  - Carbon capture
- We can manage carbon exposure
- Monitoring/participating in North American carbon markets and development efforts

Carbon exposure

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- Alberta SGER tax is $15/tonne
- Offsets have to conform to SGER regulations
- Contracted facilities (G1, G2) recover carbon costs through change in law provisions in the PPA
- Commercial facilities partially recover carbon costs through market prices
- CPC expects to pay about $6.5 million to comply with Alberta regulations in 2010, the cost of compliance is $ 9.25/tonne

Trading Regime	Price
EU	$20.50
CDM	$19.00
RGGI	$ 2.30
CAR	$ 8.00
Chicago	$ 0.16

Diversified approach to mitigation

- Active in Canada and U.S. markets; dedicated focused team
- Portfolio of existing projects in Canada; landfill gas, low-tillage agriculture, acid gas injection, nitrous oxide abatement - $19 million spend in 2010 to acquire offsets for 2010 and beyond
- Pipeline of development projects in Canada and the U.S; focus on broadly defined, generally accepted credits
- More than 5 million tonnes under contract at an average cost of less than $10/tonne
- Monitoring the European Union, Clean Development Mechanism, Regional Greenhouse Gas Initiative, Climate Action Reserve, Montreal Climate Exchange, Chicago Climate Exchange, NYMEX Green Exchange

Despite uncertainty there is opportunity

GHG policy & legislative development

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- Copenhagen will be a transition step to Mexico City
- Significant risk that U.S. legislation will be caught up in the next U.S. election cycle, with further delay
- Recent polling data shows that issue losing traction with Americans
- The role of EPA in regulating GHGs is a significant uncertainty, the EPA is obligated to conduct an auction of GHG allowances prior to March 2011
- Kerry-Boxer will not be the last version of U.S. legislation. Kerry-Boxer is similar to Waxman-Markey, with a price collar of $10 - $28/tonne for GHG offsets

Growth development opportunities

Stage	Project	Size (MW)	$	Fuel	Timing
Most Advanced	PDN [1]	100	$260	Wind	Q3, 2010
	Quality	140	$500	Wind	Q2, 2010
	Kingsbridge II	260	$800	Wind	Q3, 2010
	Pioneer		TBD	Amine Scrubbing	Q4, 2010
Moderately Advanced	BC Wind	500	$1,100	Wind	Q4, 2010
	BC Biomass	50 - 70	$250	Biomass	Q4, 2010
	Saskatchewan	200	$425	Wind	Q2, 2010
Other	California	300	$460	Natural Gas	Q2, 2010
	U.S. NE	500	$650	Natural Gas	Q2, 2010
	U.S. NE	265	$250	Natural Gas	Q2, 2010

(1) Port Dover and Nanticoke wind project

Growth – disciplined approach

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- Disciplined, rigorous approach
- Financial hurdles – unleveraged IRR, cash flow accretive
- Natural gas, coal
- Level of contracted output – consistent risk profile
- Location – target markets
- Equipment type – proven technology or manufacturer
- Reputation – important differentiator
- Sole source – possible in current market

Growth – acquisitions

- 50+ projects reviewed
- 7 advanced to next stage
- Chicago-based team
- Assets for sale – natural gas and coal
- Value gap and hope premium
- Reviewed approach with 3rd party
- Financial owners

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Graham Brown
SVP, Operations

Operating performance
Maintenance programs

Fleet map

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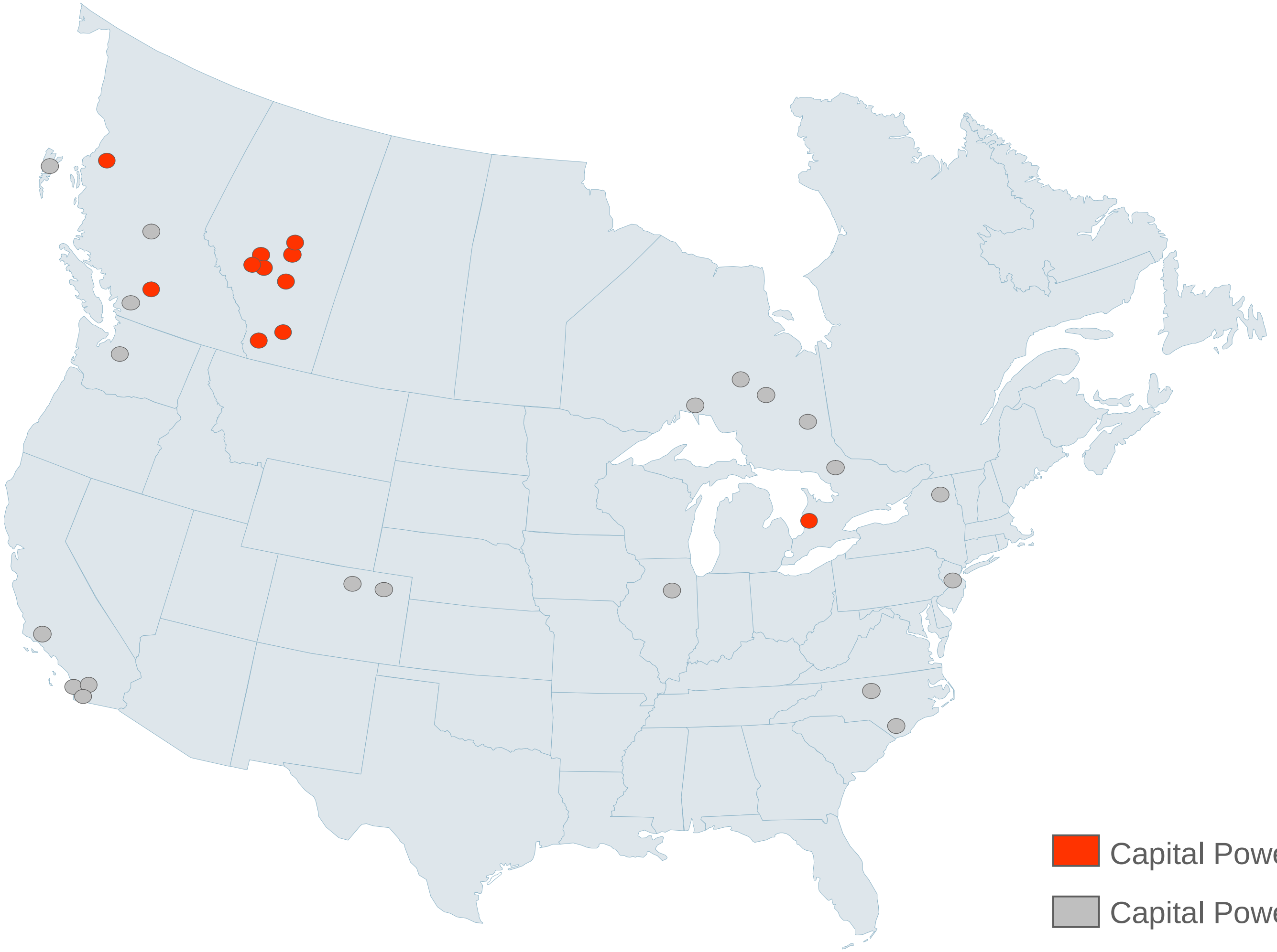

Capital Power Facilities

Capital Power Income LP Facilities

Fleet overview

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- Average age is 12 years
- Use of latest generation of technology
- Geographic disbursement
- Range of technologies

Operations management

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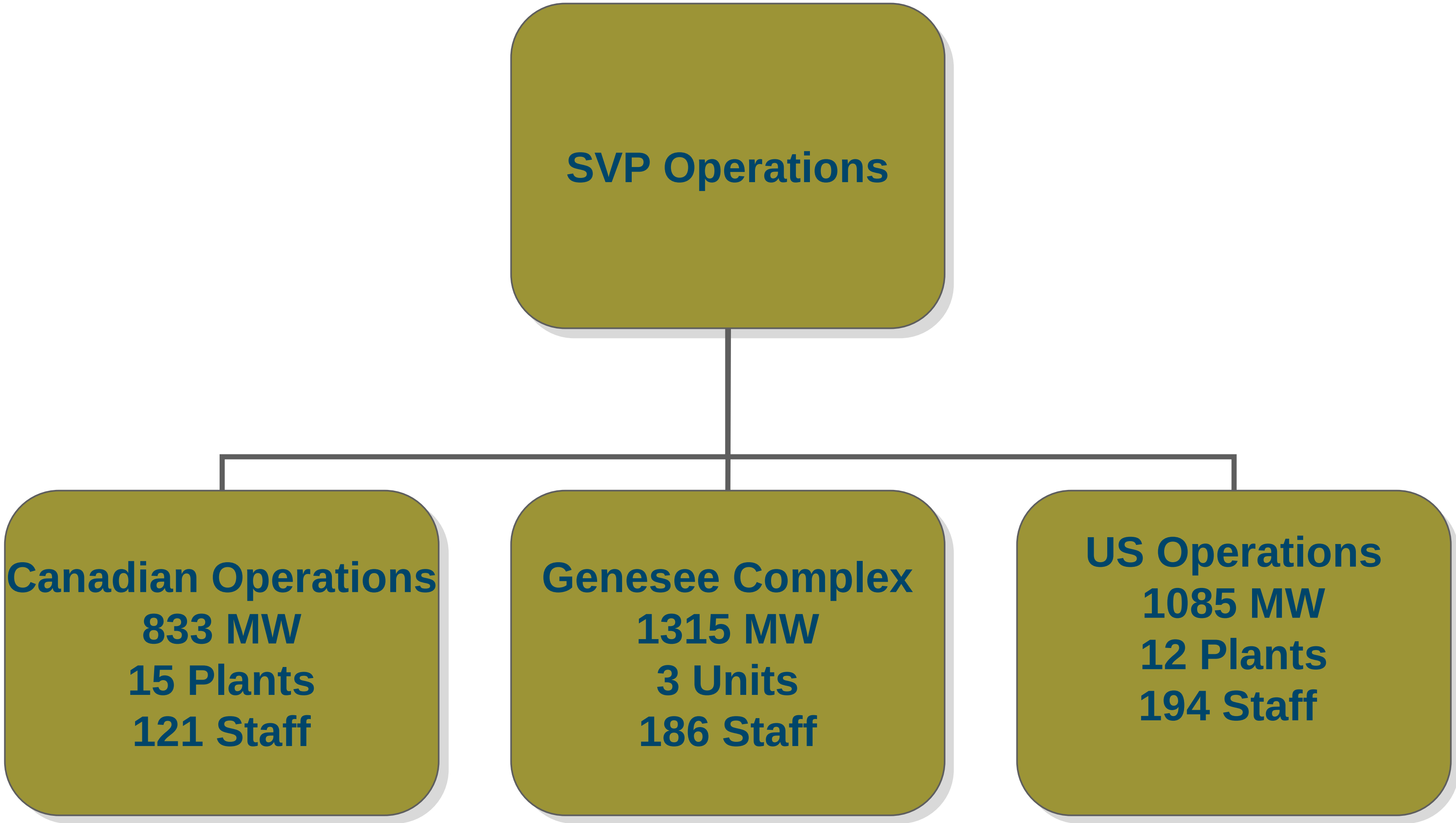
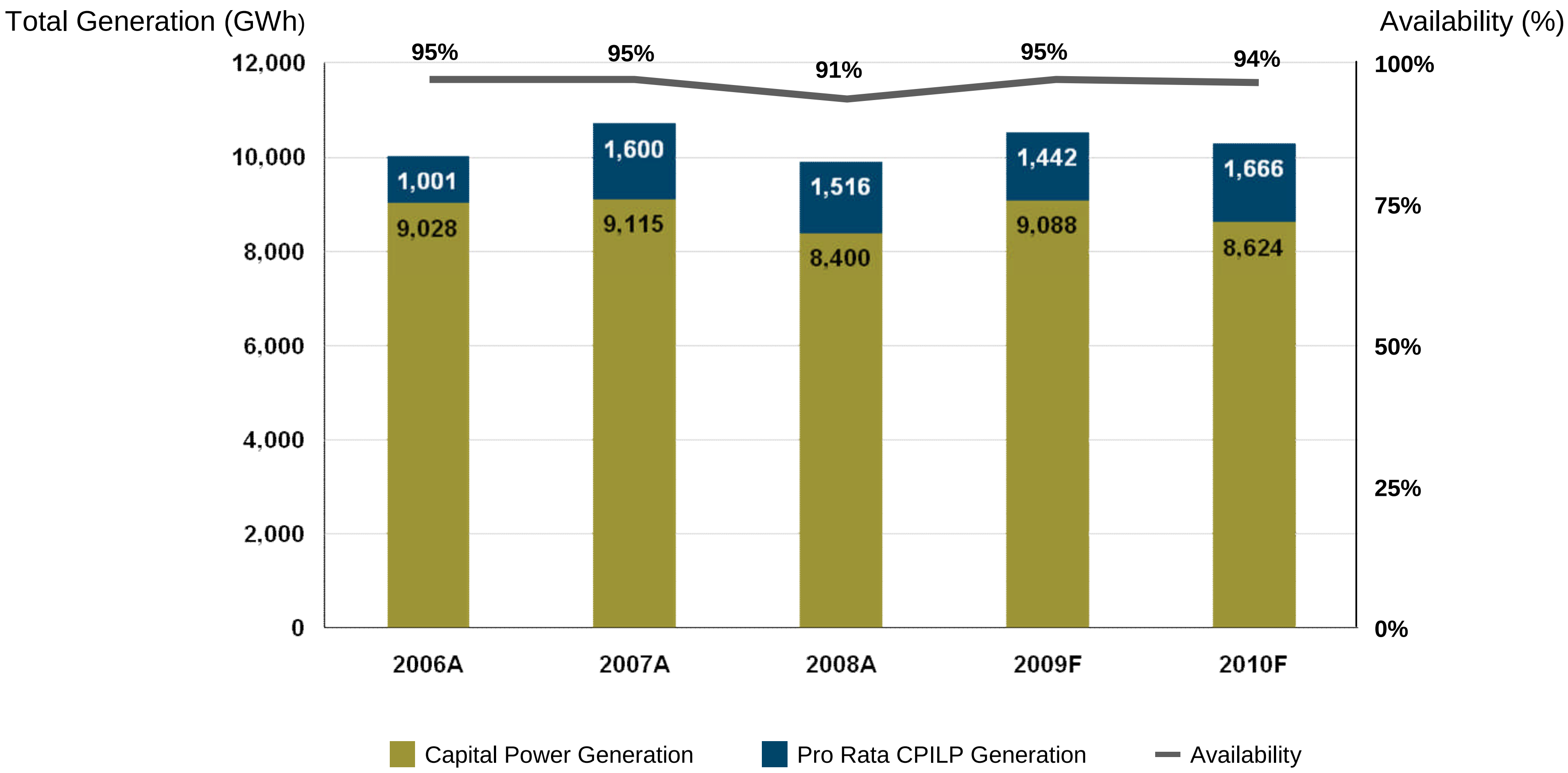


Fleet availability



Maintenance philosophy

- Diverse fleet – base maintenance practice are tailored to operational conditions
  - Peak based against cycles and starts
  - Mid merit uses a combination of starts and base hours
  - Base load more a function of operational hours
- Use of technology to drive condition based maintenance
  - Adding more predictive systems
  - More analysis during equipment inspections
  - Use of experience from industry user groups
  - Greater use of historical trends
- Extending outage intervals through careful assessment and upgrade of equipment

Do the right level of maintenance at the right time so facilities will always meet contractual conditions

Genesee outage schedule

	2008	2009	2010	2011	2012	2013	2014
G1	MAJOR	**MINOR**		MAJOR		MAJOR	
G2	MAJOR		MAJOR		MAJOR		MAJOR
G3	MAJOR		MAJOR	**TG** **BOILER**	MINOR		MAJOR

Major – boiler & turbine
Minor – boiler only

Prudent, optimized, economical approach to extending intervals

Continuous improvement

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Genesee

- Controllable parameter monitoring to reduce emissions
- Increase output on G1 and G2 by 5 - 10 MWs
- Improved start times on G3

Williams Lake expansion of wood pile

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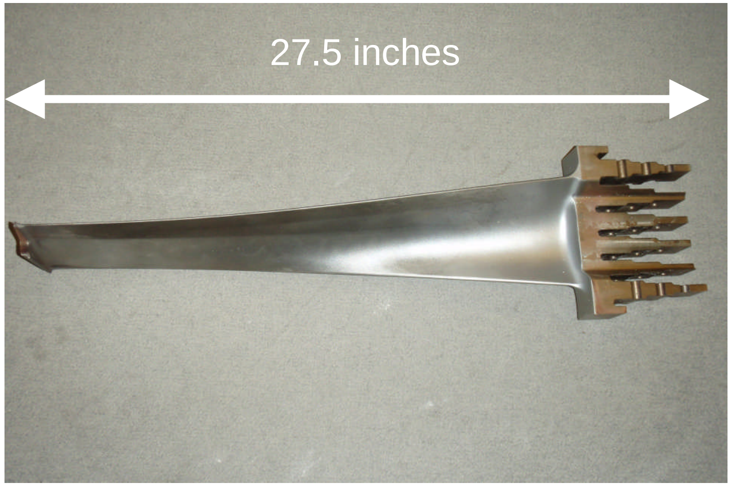
Fredrickson HRSG NH3 salt pluggage

- HRSG LP preheater CO2 bead blast cleaning
  - ammonium salts and iron oxide deposits in the LP preheater and evaporator bundles causing higher combustion turbine discharge pressure to a point of reducing CT output away from maximum allowable levels (24 inches of H20)

Plant updates – Genesee 3

- Genesee blade failure in October 2008
- Contingency plans in place
- Continue to work with insurance and vendor to determine long term requirements



Plant updates – Clover Bar

Plant updates – Kingsbridge

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- 2009 availability of 99%
- Slightly lower wind regime in 2009
- Remains fleet leader in Ontario

Plant updates – California Re-power

Diffuser installation

VBV exhaust view

Plant updates – California Re-power

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Top view of GT enclosure package

LM6000 PD ready to be installed in package

Plant updates – North Carolina Project

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Southport yard

Roxboro transfer tower

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Break

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Darcy Trufyn
SVP, Construction, Engineering & Project Mgmt.

Construction projects update

Keephills 3 update

Project background

- 495 MW coal fired plant
- Supercritical boiler technology (as per Genesee 3)
- Partnership with TransAlta
- Forecast cost of $1.9B
- Forecast commercial operation Q2/11

Keephills 3 update

Status (to end of Oct/09)

- Site manning: 1,600 (near peak)
- Power island engineering and procurement: 99% complete
- Construction: 63% complete
- Overall project: 75.2% complete
- Main buildings fully enclosed for winter work
- Actions taken to improve construction productivity in early fall are showing positive results; November trends continue to be positive

Clover Bar Energy Centre update

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Project background

- ~245 MW gas fired peaking plant
- One LM 6000 and two LMS 100 turbines

Status

- LM 6000 and first LMS 100 (Unit 2) in operation (Sep/09)
- Second LMS 100 (Unit 3) turbine near end of commissioning; expected in operation before end of 2009
- Final costs for Unit 3 expected to be ~$5M lower than earlier estimates

Construction and engineering

- In-house engineering and project management team
  - Manage major projects
  - Design and manage asset improvement projects
  - Support project development

- Experience in various fuel types
  - Simple cycle gas turbine
  - Combined cycle gas turbine
  - Cogeneration
  - Coal-fired/supercritical technology
  - Hydro
  - Wind farm
  - Biomass

Construction and engineering

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- Organization
  - Restructured – effective and efficient
    - Managed asset portfolio – single contact/accountability
    - Engineering support on major projects – technical and management
  - Total project delivery capability – concept to operations handover
    - Front end support
    - Commissioning/handover

- Internal process and tool improvements
  - Estimating database – historical/market
  - Risk review process
  - Value engineering/constructability
  - Engineering standards

Construction and engineering

- Near term projects – wind farm developments
  - Lower execution risk
  - Defined scope
  - Historical costs/market verified
  - Execution strategy – minimize risk/cost certainty

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Stuart Lee
SVP, Finance & CFO

Financial review & update

Financial strategy

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Maintain ongoing access to cost competitive capital

- Investment grade credit rating for access to debt
- Well spread out debt maturities that are supported by asset lives
- Strong liquidity
- Stable dividend
- Effectively manage commodity, foreign exchange and interest rate risks
- Financial flexibility to utilize various forms of capital in our structure

Deliver total shareholder return greater than the average of our peer group

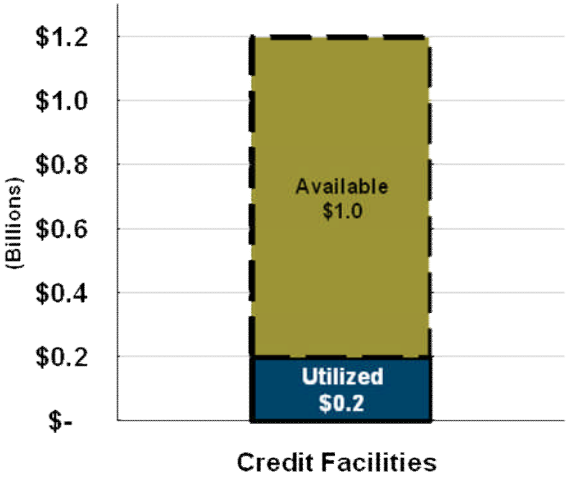
Strong financial base

- Investment grade BBB credit ratings (S&P, DBRS)
- 35% debt/cap ratio - lowest of the peer group
- Capacity to take on developments and moderate-sized acquisitions without issuing additional equity
- Will be filing base shelf prospectus

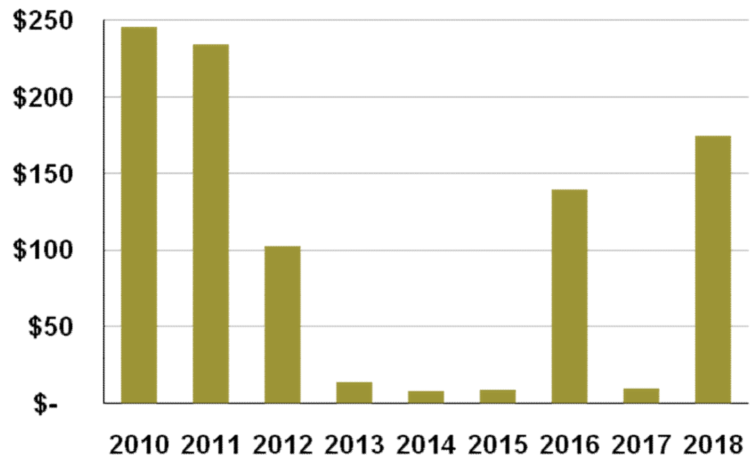
Significant financial flexibility from conservative financial base

Liquidity and debt maturities

- $1.2 billion in credit facilities, only $0.2 billion utilized currently
- Debt maturity profile very manageable
- Asset base will support new issues of longer term debt



Debt maturity profile(1)



(1) As of Sept/09

Good access to capital

Capital discipline

- Risk based IRR targets
  - 9%+ contracted, low risk opportunities
  - 11%+ uncontracted opportunities
- EPS accretion within first two years for development and acquisitions
- Balanced capital allocation
- Specific market focus
- Strong financial base won't be compromised

Financial ratio targets

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- Dividend
  - Consistent with peers in the 60-70% payout ratio over the long term
- Debt-to-total capitalization ratio
  - 40-50%
- Funds from operations to total debt ratio
  - Minimum 20%
- Contracted versus merchant operating margin
  - Minimum 50% contracted

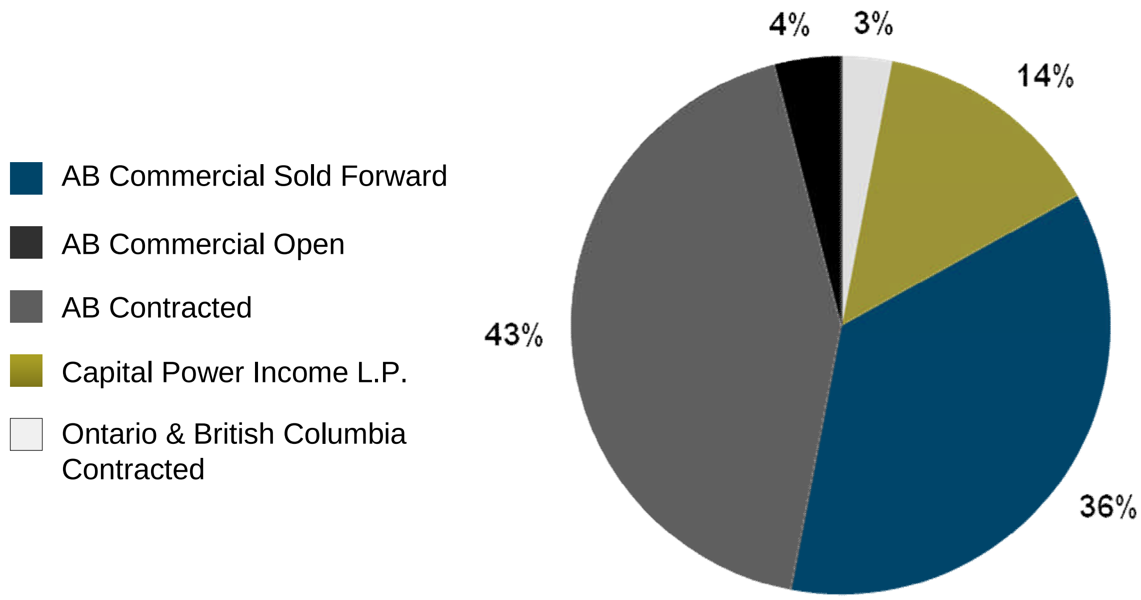
Operating & financial performance

- Strong operating performance supports strong predictable financial results and reduces market surprises
- Our 2010 forecasted high plant availability is consistent with our operating history

Plant Availability	Sept 2009 YTD	2010 Forecast
Alberta commercial plants	95%	92%
Alberta contracted plants	97%	95%
Ontario/BC contracted plants	94%	95%

Contracted operating margin

- 2010 forecasted operating margin



Based on Capital Power Income L.P. on a 30.6% ownership basis

Less than 5% of 2010 forecasted plant operating margin is subject to market price changes

Capital expenditures

2010E growth capex[1]

- ~250M (Keephills 3, Clover Bar)

2010E sustaining capex

Plant maintenance capex	$17
Mine capex	$13
Emission credits	$20
Other	$10
Total sustaining capex	$60

Keephills 3

Clover Bar Energy Centre

(1) Excluding Capital Power Income L.P.

Financial outlook

2010 versus 2009

- Sale of remaining 15% interest of Battle River PPA in January, 2010
- Scheduled maintenance outages for Genesee 2 and 3 (total operating expenses of $18M to $22M) versus one scheduled outage in 2009
- Lower operating margin at G3 from scheduled outage
- No significant transition costs in 2010 for reorganization
- Over 90% of Alberta commercial portfolio hedged in 2010
- Addition of Clover Bar units
  - Units 2 & 3 – full year of operations after commissioning in Q3/09 and Dec/09, respectively

2010 EPS expected to be roughly in line with 2009 (annualized) EPS excluding mark-to-market gains/losses and Battle River PPA gain

Alberta power price sensitivity

- Sensitivity analysis to +/- $10/MWh change in Alberta power prices
  - 2010: +/- $5M to operating margin
  - 2011: +/- $40M to operating margin
  - 2012: +/- $60M to operating margin

Significant upside

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- At Sep/09, $750 million invested in construction projects, 25% of enterprise value of Capital Power
  - significant cash flow upside particularly in 2011 when Keephills 3 comes on line
- Capital Power most highly levered to Alberta power prices
  - prices in Alberta are expected to be amongst the first to recover in North America based on supply/demand balance
- Addition of Keephills 3 and Clover Bar units provide significant upside when power prices recover
- Capacity in balance sheet to fund additional growth
- Young power generation fleet with long remaining life

An attractive 6%+ yield with significant upside

Capital Power Corporation

Brian Vaasjo
President & CEO

2010 Corporate Priorities Summary

2010 corporate priorities

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- Operational targets
  - Plant availability of ≥ 94%
  - Sustaining capex of $60M
- Construction / development objectives
  - CPC's share of final costs for Keephills 3 project at ≤ $955M with completion by Q2/11
  - Commit at least $500M to capital opportunities that meet or exceed our target rate of return
- Financial
  - 2010 EPS expected to be roughly in line with 2009 (annualized) EPS excluding mark-to-market gains/losses and Battle River PPA gain
  - Repay $245M of existing debt due in 2010
- Investor Relations
  - Robust investor relations program with commitment to enhanced disclosure transparency

Deliver total shareholder return greater than the average of peer group

Investment thesis

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- Growth in North American power industry will continue over the long term
- Positive long-term fundamentals for the Alberta power market
- Capital Power well positioned as economy recovers
  - current low power price environment expected to improve
  - ~50% of operating margins generated from long term contracted plants
  - minimal exposure to Alberta power prices in 2010 as ~90% of uncontracted production is hedged
  - merchant position in 2011-2012 provides upside
  - strong balance sheet with modest leverage and excellent liquidity to capitalize on opportunities
- Clover Bar and Keephills 3 will materially contribute to cash flows in 2010/11
- Investors rewarded with an attractive yield while upside materializes

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Questions?

Forward-looking statement

Certain information in this presentation and in oral answers to questions is forward-looking within the meaning of Canadian securities laws as it relates to anticipated financial performance, events or strategies. When used in this context, words such as will, anticipate, believe, plan, intend, target, and expect or similar words suggest future outcomes.

Forward-looking information in this presentation includes, among other things, information relating to: (i) expected timing of commercial operation and project costs of Keephills 3 and expectations regarding total project costs of Clover Bar Energy Centre Unit 3; (ii) expectations relating to electrical demand and reserve margins in Alberta; (iii) forecast realized prices for the Company's merchant production; (iv) expectation regarding the timing of the sale of Battle River PPA and the expectation that the sale reduces the Company's 2010 exposure to the Alberta electricity market; (v) expectation that the Company will spend $19 million in 2010 to acquire environmental offsets for 2010 and beyond; (vi) expectations regarding the availability of growth development and acquisition opportunities, and their size, expenditure requirements, timing and financing; (vii) the goal to triple the size (MW) of the Company by 2020 on a progressively accretive basis; (viii) Capital Power Income L.P. being an integral part of the Company’s strategy; (ix) expectations regarding plant availabilities in 2009 and 2010; (x) expectations regarding the percentage of operating margin in 2010 that will be attributed to various segments of the Company's operations; (xi) expectations that the Company can manage carbon exposure, meet the carbon challenge by implementing technology and can influence and lead policy development in this area, (xii) expectations regarding green house gas legislation, policy and regulatory developments, (xiii) expectations for the use of the Company's committed bank credit facilities; (xiv) expectations regarding future financial strength, dividend stability, availability of capital, repayment of existing debt, balance sheet capacity, predictability of financial results, and access to capital, including new issues of longer term debt; (xv) the target of having a dividend consistent with peers in the 60 - 70% payout ratio over the long term; (xvi) the expected impact of the further reduction in the Company's interest in the Battle River PPA and of Clover Bar and Keephills 3 coming on line, including on earnings per share; (xvii) expectations for Alberta spot power prices and heat rates and their impact on the Company; (xviii) expectation regarding the hedge position of the Alberta commercial portfolio and its impact on the Company's exposure to changes in power prices; (xix) the Company's estimated sensitivity to Alberta power prices; (xx) the expected annual spending for growth and maintenance capital and other capital for the Company excluding Capital Power Income L.P.; (xxi) expectation that the two maintenance outages scheduled in 2010 at the Genesee site will reduce operating margin, and the expected amount of operating expense for the two outages; (xxii) the expectation of significant cash flow upside, particularly in 2011 when Keephills 3 comes on line; and (xxiii) the expectation that earnings per share in 2010 will be roughly in line with 2009 (annualized) earnings per share excluding mark-to-market gains/losses and Battle River PPA gain.

Forward-looking statement (cont'd)

Capital Power Corporation

These statements are based on certain assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate. The material factors and assumptions used to develop these forward-looking statements include, but are not limited to: (i) the operation of the Company's facilities; (ii) power plant availability, including those subject to acquired PPAs; (iii) the Company's financial position and credit facilities; (iv) the Company's assessment of commodity and power markets; (v) the Company's assessment of the markets and regulatory environments in which it operates; (vi) weather; (vii) availability and cost of labour and management resources; (viii) performance of contractors and suppliers; (ix) availability and cost of financing; (x) foreign exchange rates; (xi) management's analysis of applicable tax legislation; (xii) that currently applicable and proposed tax laws will not change and will be implemented; (xiii) currently applicable and proposed environmental regulations will be implemented; (xiv) counterparties will perform their obligations; (xv) renewal and terms of PPAs; (xvi) ability to successfully integrate and realize benefits of its acquisitions; (xvii) ability to implement strategic initiatives which will yield the expected benefits; and (xviii) the Company's assessment of capital markets and ability to complete future share offerings. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks and uncertainties which could cause actual results and experience to differ materially from the Company's expectations. Such risks and uncertainties include, but are not limited to risks relating to: (i) operation of the Company's facilities; (ii) power plant availability and performance; (iii) unanticipated maintenance and other expenditures; (iv) availability and price of energy commodities; (v) electricity load settlement; (vi) regulatory and government decisions including changes to environmental, financial reporting and tax legislation; (vii) weather and economic conditions; (viii) competitive pressures; (ix) construction; (x) availability and cost of financing; (xi) foreign exchange; (xii) availability and cost of labour, equipment and management resources; (xiii) performance of counterparties, partners, contractors and suppliers in fulfilling their obligations to the Company; (xiv) developments in the North American capital markets; (xv) compliance with financial covenants; (xvi) ability to identify and successfully realize the benefits of acquisitions and investments; (xvii) the tax attributes of and implications of any acquisitions; and (xviii) other factors and assumptions discussed in the section entitled Risk Factors in other documents filed with provincial securities commissions in Canada. If any such risks actually occur, they could materially adversely affect the Company's business, financial condition or results of operations. In that case the trading price of the Company's common shares could decline, perhaps materially.

Readers are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date made. Forward-looking statements are provided for the purpose of providing information about management's current expectations, and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. The Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which any such statement is based, except as required by law.

Additional information

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