Investor Meetings
September, 2010

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Cautionary statement regarding forward-looking information

Certain information in this presentation and in responses 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.

Please refer to pages 24-26 of this presentation and in our disclosure documents filed with securities regulators on SEDAR at sedar.com, which contains 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.

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 and trading on the Toronto Stock Exchange (TSX: CPX)
- Business model: stable and growing cash flow from a balanced portfolio of long-term contracts and merchant components, supported by access to capital including an investment grade credit rating
- Disciplined growth through a prudent expansion strategy supported by development pipeline and proven construction expertise

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

Goal: to triple size to 10,000 megawatts by 2020 on a progressively accretive basis

Corporate strengths

Capital Power Corporation

Large, high quality generation portfolio	One of Canada's largest IPPs with interests in 31 facilities totaling ~3,500 MW of owned and/or operated generation capacity; geographic, fuel source and counterparty diversification; generally 60% coal, 20% natural gas and 20% renewables
Solid platform for growth	Since IPO a year ago, 970 MW of new capacity has been added or placed into development
Modern fleet with very good operating history	Average plant availability of 92%(1); average facility age of only 12.7 years(2); long remaining average useful lives
Combination of long-term contracts & merchant position	Remaining average contract life of 9.7 years(2); significant portion of portfolio sold forward in 2010 and 2011 providing stable cash flows; open merchant positions provide upside when power prices rise
Financial strength with access to capital	Strong balance sheet; commitment to maintain investment grade credit rating (BBB by S&P/DBRS) providing access to capital; $1.2B committed bank facilities

(1) Average plant availability for twelve months ended Jun 30, 2010; excluding CPILP average plant availability of 91%

(2) Weighted by capacity owned, as of Jun 30, 2010

Large, high quality generation portfolio

Capital Power Corporation

Interests in 31 facilities (~3,500 MW)

Capital Power Corporation

Directly Owned

- **Alberta Contracted**
  Two Facilities
  820 MW
- **Alberta Commercial**
  - **Six Facilities**
    943 MW[1]
    (695 MW)[2]
  - **Sundance PPA**
    371 MW
- **ON/BC Contracted**
  Three Facilities
  80 MW

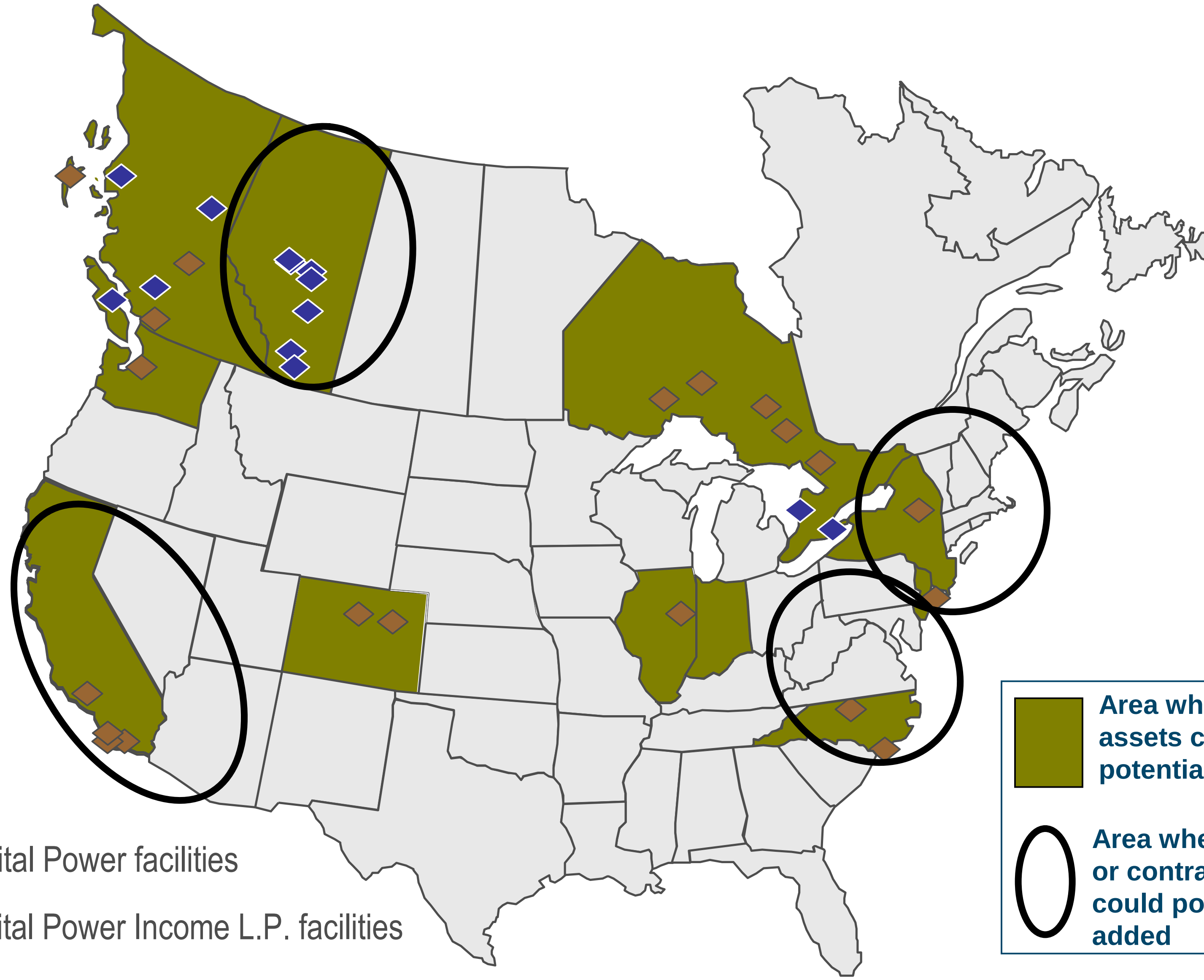
30.0% LP Interest[3]

- **Capital Power Income L.P.**
  20 Facilities
  1,668 MW[1]
  (463 MW)[2]

(1) Capacity owned and /or operated
(2) Capital Power Corporation capacity owned
(3) As of June 30, 2010

Strategic North American platform

Capital Power Corporation



Capital Power facilities

Capital Power Income L.P. facilities

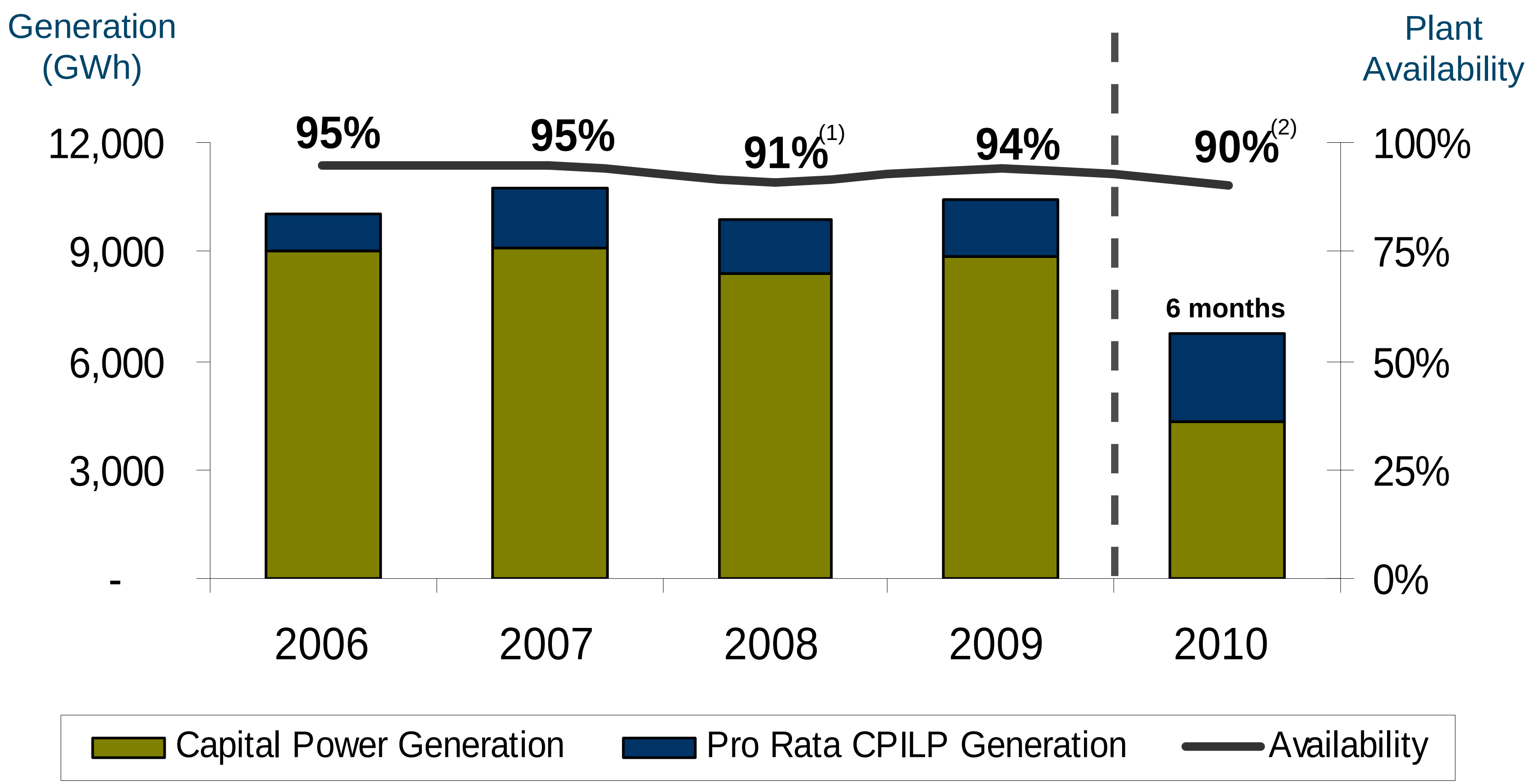
Area where contracted assets could potentially be added

Area where merchant or contracted assets could potentially be added

Strong operating history, fleet availability

Capital Power Corporation

Very good operating performance history with high plant availability



(1) Lower availability in 2008 primarily due to a 39-day outage at Genesee 3 from a blade failure and planned outages at all three Genesee facilities
(2) 2010 full year plant availability estimate, excluding CPILP

Solid platform for growth - Strategy

Capital Power Corporation

- Throughout business cycle maintain good access to capital
- Target 50% contracted cash flow and 50% merchant
  - Maintain investment grade credit rating
  - Commitment to maintain an attractive dividend yield
- Significant growth through acquisitions and development
- Maintain discipline on:
  - Geography
  - Size
  - Fuel type
  - Economics (unlevered, after-tax IRR)
    - 11% for uncontracted / merchant assets
    - 9% for contracted assets

Island Generation facility acquisition

- Capital Power LP signed a Purchase & Sale Agreement with Kelson Canada Inc. on Aug 2/10 to acquire the 275 MW Island Generation facility for $207M (plus closing costs and working capital adjustments)
- Expected to be modestly and immediately accretive to earnings and more significantly accretive to cash flow, based on EPA terms and expectations on accounting treatment
- Fully contracted with BC Hydro until 2022, extends the Company's current average PPA term remaining of ~10 years
- Relatively new facility (8 years old) with good operating performance (90% average availability in past 3 years)
- Transaction expected to close in Q4/10, subject to regulatory and other approvals

Wind power project contract wins

Capital Power Corporation

	Quality Wind	Port Dover & Nanticoke
Location	Tumbler Ridge, BC	Norfolk & Haldimand, ON
Size	142 MW	105 MW
Project costs	~$455M	~$340M
Expected COD	Before end of 2012	Q4, 2012
Expected capacity factor	~35% (5 year wind study)	~35% (3 year wind study)
Contract & Counterparty	25-year EPA (BC Hydro)	20-year PPA, $135/MWh (Ontario Power Authority)
Regulatory approvals	▪ Received Environmental Assessment Certificate	▪ Awaiting completion of Ontario's Renewable Energy Approval process

Investment of nearly $800M into wind projects with long-term contracted cash flows of 20 and 25 years in duration

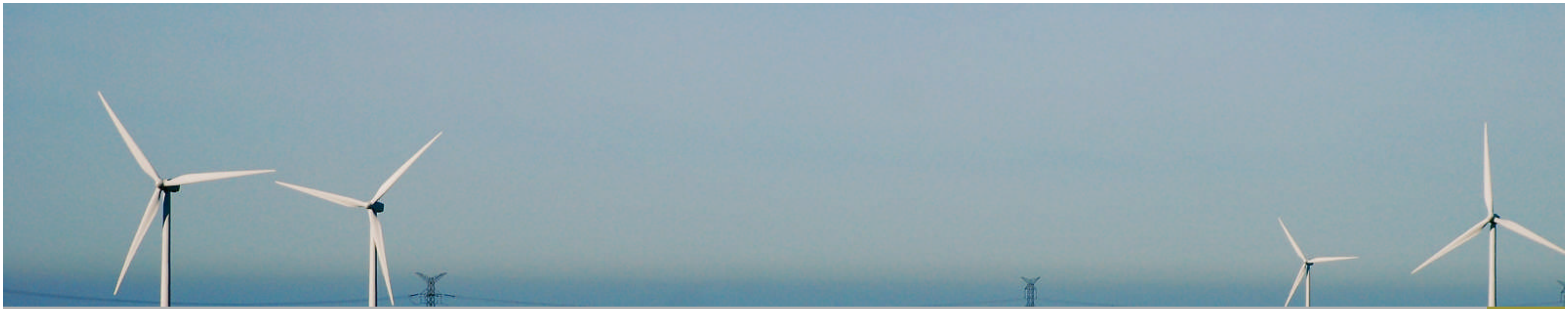
Potential development opportunities

Kingsbridge II Wind Power Project

- Submitted into the Ontario Power Authority's (OPA's) Feed-In Tariff program
- Proposal to generate up to 270 MWs in one of Ontario's best areas for wind power generation near existing 40 MW Kingsbridge I
- Expect OPA to announce the next phase of projects selected under the FIT program later in 2010

Other projects

- Numerous development opportunities at various stages

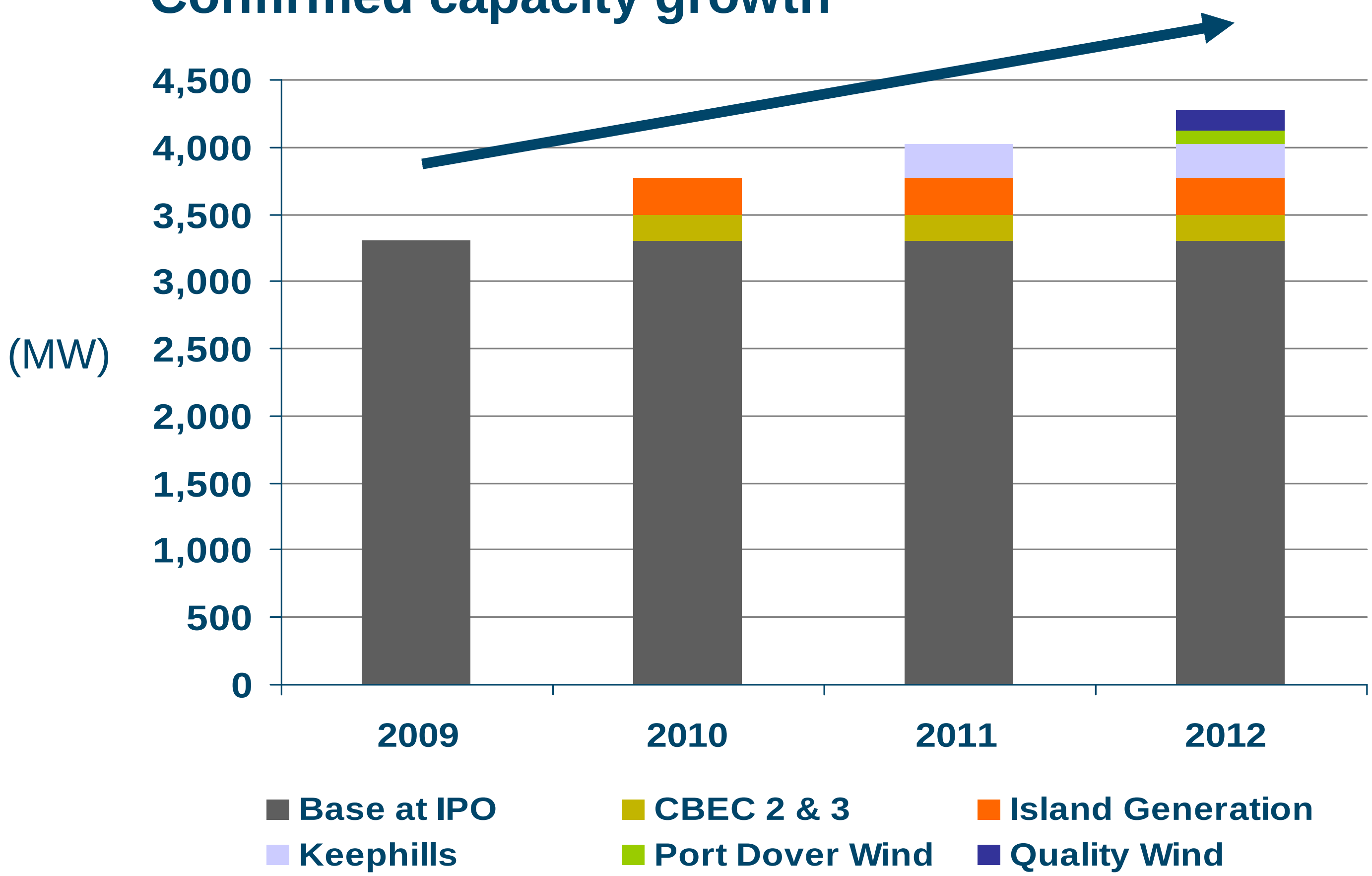


Keephills 3 project update

- 495 MW coal-fired plant, supercritical boiler technology (same as Genesee 3)
- Partnership with TransAlta
- Total project cost of ~$1.9B (CPX 50% portion = $955M)
- Commissioning activities taking place on the boiler, turbine and electrical systems
- Plant expected to commence operations in Q2/11

Execution of growth strategy

Confirmed capacity growth



Since Capital Power's IPO launch a year ago, 970 MW of new capacity has been added or placed into development

Financial strength and access to capital[1]

- Strong balance sheet with BBB investment grade credit rating (S&P/DBRS)
  - $1.2B in credit facilities, of which $0.7B available
  - Net debt / total capitalization of ~34% (non-consolidated basis)
  - Consolidated assets of ~$5.0B with only ~$1.8B in long-term debt
    - ~$3.5B of assets, ~$1.1B in long-term debt (consolidated except CPILP accounted for on an equity basis)
- Continuous access to capital 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
  - Stable dividend

(1) All figures as of Jun 30, 2010

YTD 2010 financial summary

Capital Power Corporation

- Performance in the first half of the year is tracking close to plan
- All three units at Genesee affected by direction to curtail generation to accommodate transmission system upgrades in Q2 that contributed to:
  - Spikes in AB power prices
  - Foregone availability incentive revenues at Genesee 1 and 2
  - Trading activity undertaken to manage our AB portfolio position
- Curtailments reduced operating margin by ~$2M from expectations
- Genesee 2 outage
  - $12M in availability penalties for scheduled outage, $6M higher than expected due to higher power prices (based on 30-day rolling average)
  - $13M in maintenance cost for outage
- Commodity optimization strategies that led to strong earnings in the first quarter of 2010 moved against us in the second quarter
- Lower natural gas trading profit and fewer electricity import and export market trading opportunities as a result of lower price spreads and less volatility in prices in the first half of 2010

Financial performance

($M, except earnings per share)	Six months ended Jun 30/10	Six months ended Dec 31/09
Revenues	**$812**	$1008
Gross margin[1,2]	**$384**	$371
Operating margin[1,2]	**$270**	$260
Net income	**$5**	$21
Earnings per share	**$0.23**	$0.97
Earnings per share (normalized)[2]	**$0.60**	$0.60
Funds from operations[2]	**$165**	$164
Funds from operations excluding non-controlling interests in CPILP[2]	**$121**	$119

(1) Before unrealized fair value changes in derivative instruments and natural gas inventory held for trading
(2) See Non-GAAP financial measures on slides 27-29

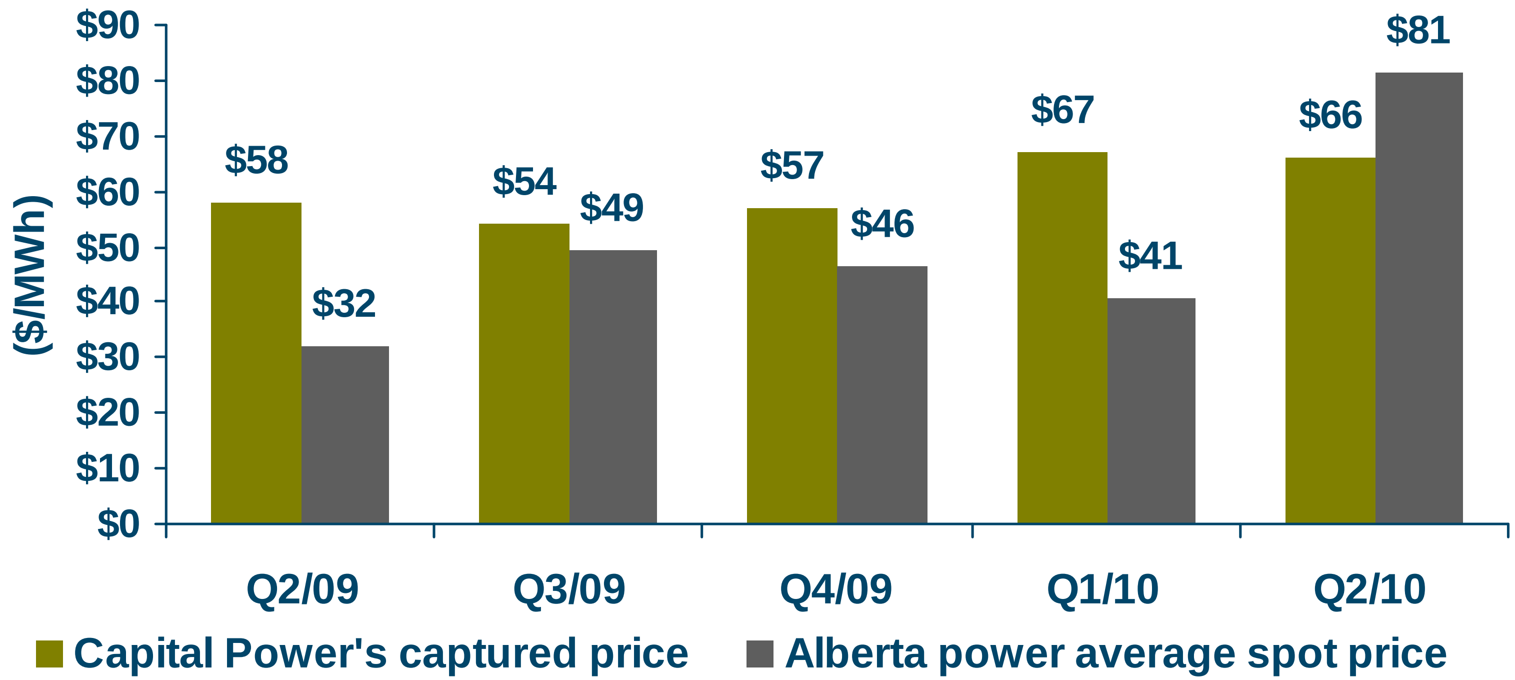
Merchant upside – Alberta power market

- Alberta (AB) has competitive wholesale energy and ancillary services market operated by the Alberta Electric System Operator (AESO)
- Entire province is a single zone where prices are determined by the bid price of the marginal unit needed to balance demand and supply in real-time
- No capacity market – power generators must recover all costs through energy revenues
- Demand growth in Alberta primarily driven by oil sands investment outside of on-site cogeneration
- Current reserve margin of ~15%; forecast 11%-15% over the next 5 yrs.
- Generally considered one of the first North American markets to need capacity

AB power prices currently at trough levels with expectation of recovery in medium term

Alberta power prices

- Alberta spot power prices were volatile in Q2/10 and averaged $81/MWh, up 99% from Q1/10 and 151% from Q2/09
- Increase due to generation curtailments at all 3 units at Genesee to accommodate transmission system upgrades, Genesee 2 scheduled outage, and other plant de-rates on the Alberta electric system
- Company's captured power price[1] was $66/MWh in Q2/10



(1) Captured power price represents the price realized on the Company's Alberta commercial contracted sales and portfolio optimization activities

Strong cash flow generation

$M	(on a de-consolidated basis)
$240[1]	FFO excluding non-controlling interests in CPILP
~($100)	Less: dividends
~($30 - $40)	Less: avg maintenance capex (excluding CPILP)
~($10)	Less: other capex
~$90 - $100	**Annual free cash flow**

Generating significant discretionary cash flow net of dividend and maintenance capex – despite trough market conditions and in advance of future substantial cash flows from projects in construction

(1) 12 months ended Jun 30, 2010

2010 financial outlook

Capital Power Corporation

- 2010 outlook unchanged from outlook disclosed at 2009 year-end
- Genesee 3 outage scheduled in Q4 with an expected operating expense of ~$7M and lower operating margin for the facility
- For balance of 2010, no requirements for further curtailments have been published
- Total plant availability (excluding CPILP plants) estimated at 90% for the year, primarily due to the issues with the Units at Clover Bar Energy Centre
- Clover Bar Unit 2 expected to be back online in Sep/10
  - Outage impacts expected benefits of having all 3 units available
  - Once Unit 2 back online, pursue business interruption insurance claim
- Capex (excluding CPILP and acquisitions) of ~$172M in H2/10 and ~$361M for 2010
  - Includes addition of $60M for wind development projects and $10M reduction for Keephills 3 that was deferred to 2011

Financing updates

- Two base shelf prospectuses filed in April, positioning the Company to fund growth plans through the issuance of up to $1B in equity and $1B in debt
- Refinanced $245M in debt repayments to EPCOR in Jun/10 through drawdown on credit facilities
- At June 30, debt-to-total capitalization ratio(1) was 34% (below 40-50% target)

(1) Debt-to-total capitalization ratio calculated on a non-consolidated basis excluding Capital Power Income L.P.

Review of 2010 corporate priorities

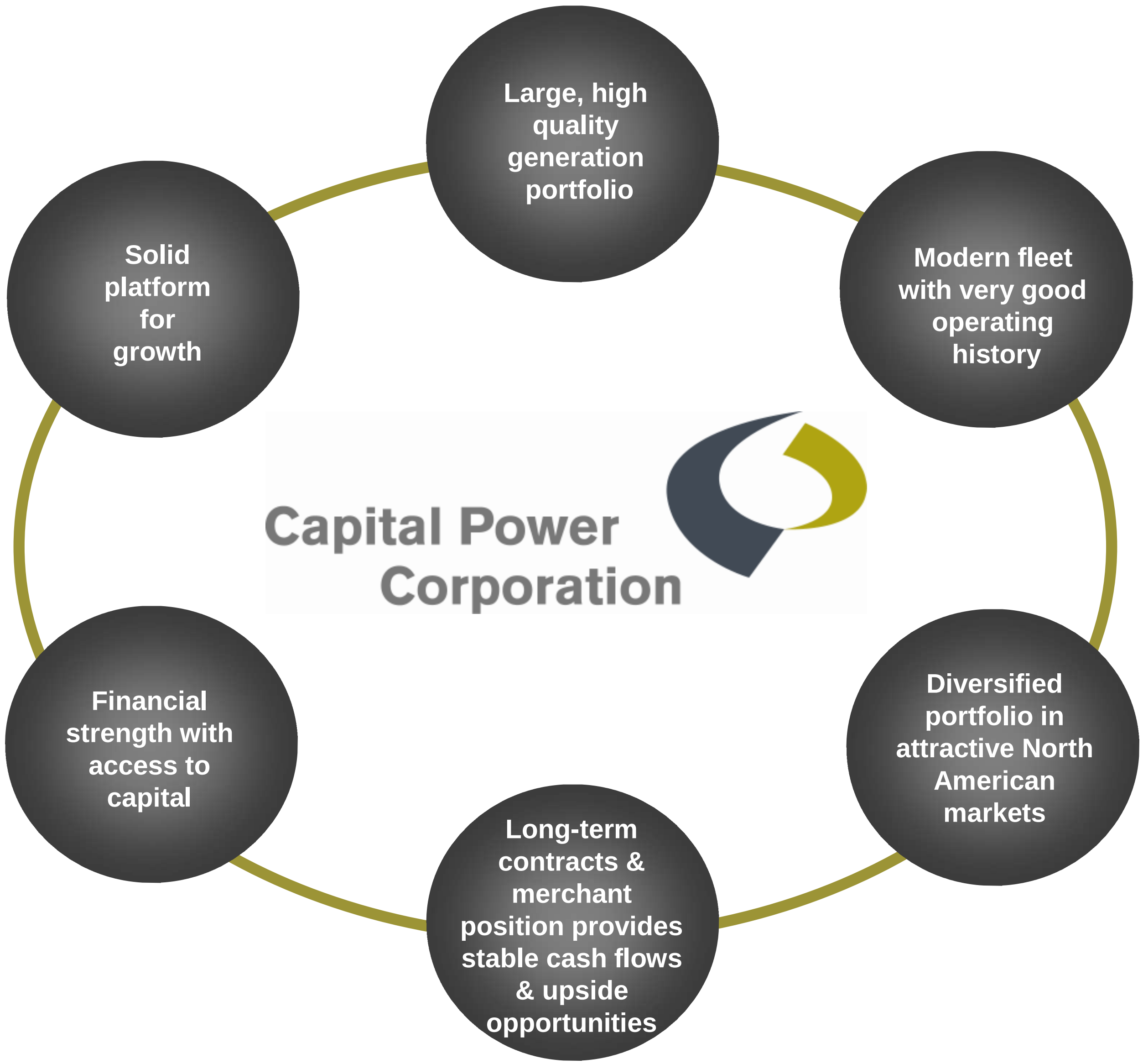
Capital Power Corporation

Priority	Status
Operational targets	
▪ Plant availability of ≥ 94%	90% expected due to issues with Clover Bar units
▪ Sustaining capex of $60M	On track
Construction / development objectives	
▪ CPC's share of final costs for Keephills 3 project at ≤ $955M with completion by Q2/11	On track
▪ Commit at least $500M to capital opportunities that meet or exceed our target rate of return	✓
Financial	
▪ 2010 normalized EPS expected to be roughly in line with 2009 EPS (annualized)	On track
▪ Refinance $245M of existing debt due in 2010	✓

Goal: Deliver total shareholder return greater than the average of peer group

Investment highlights summary

Capital Power Corporation



Forward-looking information

Certain information in this presentation 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 expected project costs of the Port Dover & Nanticoke Wind project; (ii) expected contracted price for power under the OPA's FIT program for the Port Dover & Nanticoke Wind project; (iii) expectations for the Company's and CPILP's sources of capital and use and availability of committed bank credit facilities and potential future borrowings; (iv) the Company's and CPILP's cash requirements for 2010, including capital expenditures, distributions and dividends; (v) expected funding of the Quality Wind and Port Dover & Nanticoke wind projects during construction and once completed while maintaining a leverage in the range of 40%-50%; (vi) expectations regarding future financial strength and access to and terms of future financings; (vii) expectation about the ability of the Alberta commercial plant portfolio to participate in rising power market opportunities during the time Clover Bar Energy Centre Unit 2 is offline and the impact of Unit 2 being offline on operating margin and cash flows from operations; (viii) expected timing of when Clover Bar Energy Centre Unit 2 will be brought back online; (ix) expectations regarding management's intent to pursue making a business interruption claim for the outage of Clover Bar Energy Centre Unit 2; (x) expectations regarding timing of spending on Keephills 3; (xi) expected total capital project costs as well as expected project completion dates; (xii) expected timing and maintenance cost impact of the Genesee 3 scheduled maintenance outage; (xiii) expectations regarding potential further curtailments of the Genesee plants in 2010; (xiv) expectations regarding ability to meet the availability target in 2010 in light of issues with Clover Bar Energy Centre units; (xv) expectations about future income and future CPILP distributions; (xvi) expected impact of transition to IFRS and expected project review completion dates; (xvii) expectations regarding the impact of delays in the finalization of new PPAs for the North Carolina facilities on CPILP's earnings; (xviii) expectations regarding the Company's obligation for some of the costs for decommissioning and ongoing operations and maintenance of EPCOR's Rossdale plant; (xix) expectations regarding the impact on Capital Power of the plan for a new GHG emission regulation as announced by the Canadian Environment Minister in June 2010 and expectations with respect to additional charges for GHG emissions; (xx) expectations regarding the economic life of, and new performance standards for, coal-fired electricity generation units pursuant to the proposed new GHG regulation, and regarding the applicability of exemptions from the proposed new GHG regulation; (xxi) expectations regarding the timing of the draft and final GHG regulations and the GHG regulations being brought into force; (xxii) impact of proposed federal GHG emission regulations on SGER and consequential impact on the Company's Alberta facilities; (xxiii) expectations regarding the expiry or extension of the SGER; (xxiv) the expected closing date, purchase price and financing of the acquisition of the Island Generation Facility (Acquisition); (xxv) expectations regarding the revenue to be derived from the Acquisition and expectations regarding BC Hydro's responsibility for the fuel supply to the facility; (xxvi) the financing of the Acquisition, (xxvii) the estimated unlevered return and after-tax return of the Acquisition, (xxviii) the expected accretion from the Acquisition, (xxix) expectations regarding future operating performance

Forward-looking information (cont'd)

of the Acquisition; (xxx) expectations regarding peak demand, load and power generation growth on Vancouver Island and its impact on Island Generation's future value; (xxxi) the expected timing of the closing of the purchase transaction for the Acquisition, and (xxxii) expectations regarding BC Hydro maintaining its credit rating.

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 and sources of funding; (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) the 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 or EPAs; (xvi) ability to successfully integrate and realize benefits of its acquisitions; (xvii) ability to implement strategic initiatives which will yield the expected benefits; (xviii) ability to obtain necessary regulatory approvals for development projects; (xix) the Company's assessment of capital markets and ability to complete future share and debt offerings; (xx) locations of projects and the areas of which they will be developed, including the availability and use of certain optioned lands; (xxi) costs of construction and development; (xxii) the operation of Island Generation; (xxiii) Island Generation availability; (xxiv) the Company's assessment of the markets and regulatory environments in which Island Generation operates; (xxv) ability to successfully integrate and realize benefits of the acquisition of Island Generation; and (xxvi) the Company's assessment of capital markets and ability to complete future securities 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 successfully realize the benefits of acquisitions and investments; and (xvii) the tax attributes of and implications of any acquisitions. 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.

Forward-looking information (cont'd)

This presentation includes the following updates to previously disclosed forward-looking statements: (i) expectations regarding capital expenditures in 2010 have been revised to reflect a change in the timing of spending on the Keephills 3 project; (ii) the timing of when Clover Bar Energy Centre Unit 2 is expected to be brought back online has been revised from August to September; (iii) the expected timing of the completion of the material handling improvements at CPILP's Southport plant has been revised from the second quarter of 2010 to the third quarter of 2010; (iv) a change in the expected timing of the quantification of increased depreciation expense resulting from the implementation of IFRS 16, from the second to the third quarter of 2010; and (v) a change in the expected timing of the completion of the quantification of the opening financial statement adjustments resulting from the application of currently effective IFRS, from the third quarter to the fourth quarter of 2010. 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.

Non-GAAP financial measures

The Company uses (i) gross margin, (ii) operating margin, (iii) funds from operations, (iv) funds from operations excluding non-controlling interests in CPILP and (v) normalized earnings per share as financial performance measures. These terms are not defined financial measures according to Canadian GAAP and do not have standardized meanings prescribed by Canadian GAAP, and therefore may not be comparable to similar measures used by other enterprises. These measures should not be considered alternatives to net income, cash flow from operating activities or other measures of financial performance calculated in accordance with Canadian GAAP. Rather, these measures are provided to complement Canadian GAAP measures in the analysis of the Company's results of operations from management's perspective.

Gross margin and operating margin

Capital Power uses gross margin and operating margin to measure the operating performance of plants and groups of plants from period to period. A reconciliation of gross margin and operating margin to net income is as follows:

(unaudited, $millions)	Three months ended			
	June 30, 2010	March 31, 2010	Dec 31, 2009	Sept 30, 2009
Revenues excluding unrealized fair value changes	$ 387	$ 482	$ 474	$ 448
Energy purchases and fuel excluding unrealized fair value changes	213	272	292	259
Gross margin excluding unrealized fair value changes	**174**	**210**	**182**	**189**
Operations, maintenance direct administration and property taxes	65	49	62	49
Operating margin excluding unrealized fair value changes	**109**	**161**	**120**	**140**
Unrealized fair value losses (gains)	54	(6)	(34)	(29)
Indirect administration	31	26	37	27
Depreciation, amortization and asset retirement accretion	52	46	48	44
Foreign exchange losses (gains)	(2)	1	1	3
Gain on sale of power syndicate agreement	-	(28)	-	-
Net financing expenses	19	18	17	17
Income taxes (recovery)	(7)	-	12	(2)
Non-controlling interests	(30)	91	32	66
Net income (loss)	$ **(8)**	**$ 13**	**$ 7**	**$ 14**

(1) CPI Preferred Equity Ltd. is a subsidiary of CPILP.

Non-GAAP financial measures (cont'd)

Management considers operating margin to be representative of plant performance as it excludes corporate administration and business development expenses (indirect administration). The presentation of the pro forma consolidated information for the three and six months ended June 30, 2009 conforms to the presentation adopted for the three and six months ended June 30, 2010.

Funds from operations and funds from operations excluding non-controlling interests in CPILP

Capital Power uses funds from operations to measure the Company's ability to generate funds from current operations. Funds from operations are cash provided by operating activities excluding changes in working capital. Changes in working capital are impacted by the timing of cash receipts and payments and are not comparable from period to period. Therefore, the Company uses funds from operations as its primary operating cash flow measure. The Company measures its interest in cash flows by excluding the non-controlling interest in CPILP's cash flows. A reconciliation of (i) funds from operations and (ii) funds from operations excluding non-controlling interests in CPILP, to cash provided by operating activities is as follows:

(unaudited, $millions)	Three months ended			
	June 30, 2010	March 31, 2010	Dec 31, 2009	Sept 30, 2009
Funds from operations excluding non-controlling interests in CPILP	**$ 34**	**$ 87**	**$ 49**	**$ 70**
Funds from operations due to non-controlling interests in CPILP	19	25	22	23
Funds from operations	53	112	71	93
Change in non-cash operating working capital	(22)	18	50	(40)
Cash provided by operating activities	**$ 31**	**$ 130**	**$ 121**	**$ 53**

Non-GAAP financial measures (cont'd)

Normalized net income and normalized earnings per share

The Company uses normalized earnings per share to measure performance by period on a comparable basis. Normalized earnings per share is based on net income according to Canadian GAAP adjusted for items that are not reflective of performance in the period such as fair value changes, impairments, unusual tax adjustments and gains or losses on disposal of assets. A reconciliation of net income (loss) to normalized net income, and earnings per share to normalized earnings per share is as follows:

(unaudited, $millions except earnings (loss) per share)	Three months ended			
	June 30, 2010	March 31, 2010	Dec 31, 2009	Sept 30, 2009
Earnings (loss) per share	**$ (0.37)**	**$ 0.60**	**$ 0.33**	**0.64**
Net income (loss)	**(8)**	**13**	**7**	**14**
Adjustments				
Unrealized changes in fair value of CPLP's derivative instruments and natural gas held for trading	7	-	(5)	(3)
Unrealized changes in fair value of CPILP's derivative instruments	1	-	(1)	(1)
Venture capital investment write-down	-	-	1	-
Income tax adjustments	1	(1)	2	(1)
	9	(1)	(3)	(5)
Normalized net income[1]	**1**	**12**	**4**	**9**
Normalized earnings per share[1]	**$ 0.05**	**$ 0.55**	**$ 0.18**	**$ 0.42**

(1) Unaudited pro forma consolidated information for the three and six months ended June 30, 2009 conforms to the presentation adopted for the three and six months ended June 30, 2010.

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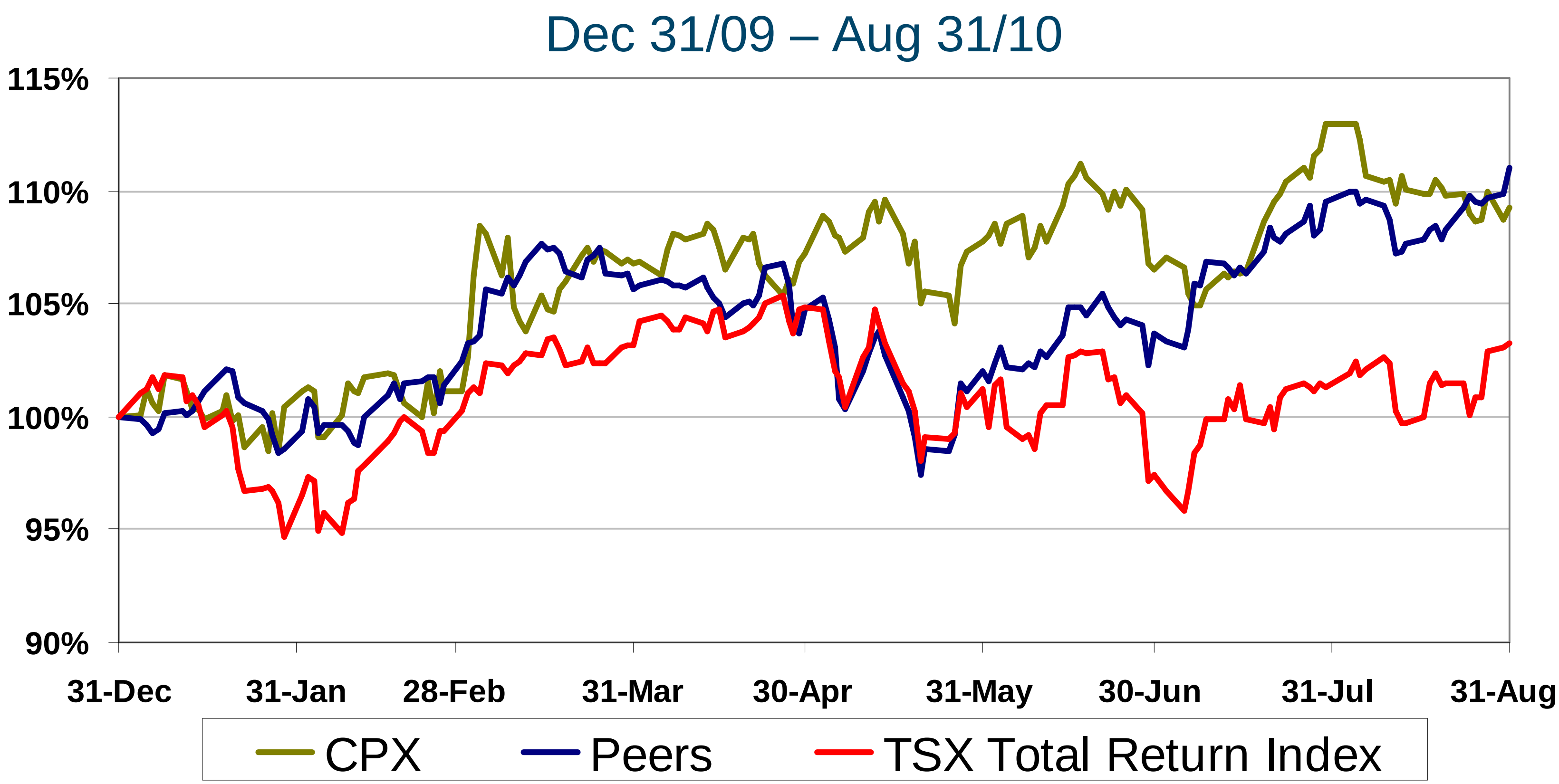
Financial performance

Capital Power Corporation

($M, except earnings per share)	**Q2/10**	Q1/10	Q4/09	Q3/09	Total
Revenues	**$313**	$499	$497	$511	$1,820
Gross margin(1,2)	**$174**	$210	$182	$189	$755
Operating margin(1,2)	**$109**	$161	$120	$140	$530
Net income (loss)	**$(8)**	$13	$7	$14	$26
Earnings (loss) per share	**$(0.37)**	$0.60	$0.33	$0.64	$1.20
Earnings per share (normalized)(2)	**$0.05**	$0.55	$0.18	$0.42	$1.20
Funds from operations(2)	**$53**	$112	$71	$93	$329
Funds from operations excluding non-controlling interests in CPILP(2)	**$34**	$87	$49	$70	$240

(1) Before unrealized fair value changes in derivative instruments and natural gas inventory held for trading
(2) See Non-GAAP financial measures on slides 27-29

Total shareholder return(1)



Peer group consists of :

Algonquin Power, Atlantic Power, Brookfield Renewable, Canadian Utilities, Emera, Enbridge, Fortis, Northland Power, TransAlta, TransCanada

(1) CPX and Peers "Total shareholder return" consists of price appreciation/depreciation during the period, actual dividends or distributions recorded during the period, and implied monthly dividends calculated using declared quarterly dividends or, if no dividend declared yet in the quarter, prior quarters recorded dividend