Analyst Conference Call

Q2, 2011 Review

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Forward-looking information

Cautionary statement

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.

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 16-18 of this presentation and in the Company's second quarter 2011 Management's Discussion and Analysis (MD&A) dated July 27, 2011 that has been filed on SEDAR (www.sedar.com).

Corporate updates

<u>Q2 results</u>

- Normalized earnings per share of $0.07 in Q2/11; $15M impact from loss on settlement of forward bond contracts and costs related to pension obligation valuation adjustment
- Higher cash flow generation with funds from operations (FFO), excluding CPILP, of $65M; up 76% from $37M in Q2/10

<u>Outcome of CPILP strategic review</u>

- Jun 20/11, CPC announced that CPILP had entered into an agreement whereby Atlantic Power (ATP) will acquire all of the outstanding limited partnership units of CPILP, including CPC's ~29.2% ownership interest for ~$321M in combined consideration
    - ~$200M in cash/ATP shares
    - CPC will acquire CPILP's Roxboro and Southport plants in North Carolina valued at $121M
- Termination of CPC's management and operations contracts with CPILP for $10M

Corporate updates (cont'd)

Strategic updates

- Acquisition of 150 MW Halkirk Wind project in AB
  - May 25/11, acquired 100% from Greengate Power Corporation
  - Includes 20-year PPA for sale of renewable energy credits with PG&E
  - Total expected project cost of ~$357M including $33M acquisition cost
  - Expected COD in H2/12
- No longer plan to pursue growth opportunities in biomass and hydro technologies; accordingly plan to divest interests in 3 hydro facilities in AB & BC by year-end

Keephills 3

- On schedule for commercial operations in Q3/11
- First 50 GWh of pre-commissioning power output in Q2/11

Q2/11 Operating performance

	Q2 Plant Availability	YTD Plant Availability
Alberta commercial plants		
Genesee 3	100%	100%
Joffre	78%	88%
Clover Bar Energy Centre	65%	65%
Taylor Coulee Chute	94%	97%
Clover Bar Landfill Gas	86%	90%
Alberta contracted plants		
Genesee 1	81%	86%
Genesee 2	99%	99%
Ontario and BC contracted plants		
Kingsbridge 1	99%	99%
Miller Creek	99%	89%
Brown Lake	99%	100%
Island Generation	100%	100%
North East US commercial plants		
Rumford	99%	99%
Tiverton	97%	97%
Bridgeport	100%	100%
Average excluding CPILP plants	**91%**	**92%**

Summary (excluding CPILP)

- Q2/11 91% availability vs. 83% in Q2/10
- Q2 YTD availability of 92% vs. 88% a year ago

Clover Bar Energy Centre (CBEC)

- Unit 3 returned to service on June 17 after 5 month outage

Joffre

- Lower availability due to scheduled and unscheduled maintenance

Genesee Unit 1

- 21-day scheduled maintenance outage ending April 18

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Financial summary – Q2/11

- Higher FFO (excluding CPILP) of $65M, up 76% from $37M in Q2/10
  - Incremental contributions from the Island Generation and New England facilities acquired in Q4/10 and Q2/11, respectively
  - Lower availability penalty payments for Genesee 1 scheduled outage in Q2/11, compared to Genesee 2 scheduled outage in Q2/10
- Normalized EPS of $0.07 below management's expectations due to:
  - $10M realized loss on settlement of forward bond contracts used to economically hedge exposure to interest rate risk on anticipated debt issues – loss offset by future interest payments at a lower rate
  - Pension obligation valuation adjustment of $5M; do not expect material adjustments for future valuations
  - Lower realized margins on AB merchant trading portfolio due to a lower average AB power spot price in Q2/11 compared to Q2/10
    - Amplified by forced outages including outages on all units of a third-party owned facility where we are the PPA counterparty

Accounting - CPILP transaction

- Announcement of CPILP transaction resulted in the assets being classified as held for sale and required the testing for impairment with the consideration in the agreements representing fair value
- $43M impairment on the CPILP management contracts recognized in Q2/11, which are being terminated for a fee below the current carrying value
- Majority of the impairment loss at the CPC level as the Canadian plants are managed by a subsidiary directly held by CPC so it attributes more of the loss to CPC shareholders
- Expect ~$125M pre-tax gain on the transaction to be recorded on closing of the transaction
    - Based on current ownership of CPLP by CPC, approximately half of the gain will be recorded by CPC
    - Pending closing of the transaction in Q4/11, expect a net after-tax gain at the CPC level of ~$54M

AB Commercial Plants and Portfolio Optimization

- Q2/11 realized price for AB portfolio was $56/MWh compared to $52/MWh average AB spot price
- Volatile AB power prices in the latter part of June with significant spikes from unplanned and forced outages in the region, including Capital Power's PPA at Sundance units 5 & 6
- Alberta portfolio hedged positions as of Jun 30/11

July – Dec 2011	2012	2013
Hedged positions (% hedged)		
~80%	~35%	~17%
Average hedged prices		
Low-$60/MWh	Mid-$60/MWh	Mid-$60/MWh

Financial performance – Q2/11

$M, except earnings (loss) per share	Q2/11	Q2/10	% Change
Revenues and other income[(1)]	**$479**	$387	24%
EBITDA[(1,2)]	**$63**	$91	(31%)
Earnings (loss) per share	**($0.67)**	($0.37)	(81%)
Earnings per share (normalized)[(2)]	**$0.07**	$0.05	40%
Funds from operations[(2)]	**$87**	$61	43%
Funds from operations excluding non-controlling interests in CPILP[(2)]	**$65**	$37	76%

(1) Before unrealized fair value changes in derivative instruments, natural gas inventory held for trading, and foreign exchange and natural gas contracts.

(2) The consolidated financial information, except for EBITDA, normalized earnings per share, funds from operations and funds from operations excluding non-controlling interests in CPILP has been prepared in accordance with International Financial Reporting Standards (IFRS). See Non-IFRS Financial Measures on slides 19-22.

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Financing highlights

- Continued access to the capital markets
  - Jun 15/11, completed US$295M private placement of senior notes
  - Jul 12 & 22/11, completed $231M common share offering including exercise of overallotment option
    - EPCOR's ownership interest in Capital Power LP (CPLP) reduced to 49%
- For 2011 YTD, raised ~$1.1B in gross proceeds (44% equity / 56% debt) to fund growth
- Credit rating for CPLP of BBB reaffirmed by DBRS and S&P
  - S&P revised outlook from stable to negative based on their view that growth plan could weaken CPLP's satisfactory business risk profile over time while execution requires supportive capital market conditions
  - Management remains committed to maintaining BBB rating and taking actions to address S&P's concerns

2011 Financial outlook

- If AB power prices for the balance of 2011 settle on average in the range of their current forward prices in the low $70/MWh, we expect normalized EPS for 2011 to be in line with guidance provided in Q1/11 MD&A, excluding the impact of the loss on the settlement of bond forward contracts and the pension adjustment, which were recorded in Q2/11
- Q2 earnings from New England plants generally in line with expectations and related earnings guidance remains substantially unchanged, other than expected negative impact of $2M for Connecticut energy tax introduced in Jun/11
- 2011 financing costs will include interest on $300M MTN issued in Apr/11 and US$295M senior notes issued in Jun/11
- Acquisition of Southport and Roxboro from CPILP expected in Q4/11
    - EBITDA from recently executed PPAs expected to average US$15M annually during the 10-year term with higher earnings expected in the earlier years
    - Capitalized maintenance costs expected to be US$3M per year over the 10-year PPA term

2011 corporate priorities

Priority	Status
Operational targets	
• Plant availability of ≥ 94% – CPC capacity-weighted plant availability (one Genesee turnaround planned for 2011)	Expect 91% due to CBEC 3 outage
• Maintenance capital of approximately \$56M(1) – Plant maintenance and Genesee mine extension	Estimate \$71M(2)
Development and construction targets	
• Commit capital ≥ \$1.5B for acquisitions/developments that are in-line with targeted rates of return	~\$1.1B committed
• CPC's final costs for Keephills 3 ≤ \$955M; COD Q2/11	COD Q3/11, 2-3% cost increase
• Development progress for QW and PD&N wind projects on time (both COD in 2012) and on budget	On track

(1) Updated for IFRS. Target for capex for plant maintenance and Genesee mine was increased for major maintenance expenditures that would have been expensed under previous Canadian generally accepted accounting principles (CGAAP) (target ~\$40M). Excludes plant maintenance capex for CPILP plants, Genesee mine capex that are funded by the company's partner for mine operations, the three New England plants, Information technology and Other capex.

(2) Estimate includes expected New England plant maintenance of \$7M and \$8M for land purchases for the Genesee mine.

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2011 corporate priorities (cont'd)

Priority	Status
Financial	
• Normalized EPS under previous Canadian GAAP reporting of ~$1.20[(1)] annualized	In line with earlier guidance[(2)]
• Funds from operations expected to be modestly higher than 2010	On track
• Cash flow per share expected to be modestly higher than 2010	On track
• Dividend coverage ratio (based on current dividend level) expected to modestly improve from 2010	On track

(1) Based on a forecasted average Alberta power price of $50/MWh. Normalized EPS target based on previous CGAAP.

(2) If AB power prices for the balance of 2011 settle on average in the range of their current forward prices in the low $70/MWh, expect normalized EPS for 2011 to be in line with guidance provided in Q1/11 MD&A, excluding the impact of the loss on the settlement of bond forward contracts and the pension adjustment, which were recorded in Q2/11.

Questions?

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CPILP results included in CPC consolidated results

($M) For the 6-month period ending Jun 30/11	CPILP (reported results)	Accounting adjustments[1]	Adjustment for North Carolina facilities	Net impact of CPILP on CPC statements
EBITDA	85.6	15.7	1.4	102.7
Depreciation	45.5	6.1	(4.3)	47.3
Finance expense	21.4	0.3	(0.2)	21.5
Net income (loss) before tax	18.7	9.3	5.9	33.9

(1) Includes revenues / depreciation associated with Capital Power's Management and Operations agreement with CPILP

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. By their nature, such statements are subject to significant risk, assumptions and uncertainties, which could cause Capital Power's actual results and experience to be materially different than the anticipated results.

Forward-looking information in this presentation includes, among other things, information relating to: (i) expectations for the Company's and CPILP's sources of capital and use, adequacy and availability of committed bank credit facilities and potential future borrowings; (ii) the Company's and CPILP's cash requirements for 2011, including interest and principal repayments, capital expenditures, distributions and dividends; (iii) expectations that the contracted plants will contribute approximately 50% of the Company's EBITDA; (iv) expectations regarding future growth and emerging opportunities in the Company's target markets including the focus on certain technologies and the division between contracted versus merchant facilities; (v) expectations regarding the Company's planned divestitures of the Miller Creek, Brown Lake, and Taylor Coulee Chute facilities; (vi) expectations regarding the Company's portfolio following the planned divestiture of its interest in CPILP; (vii) expectations regarding the Company's target markets and geographic focus and the division between contracted and merchant facilities in the respective geographic markets; (viii) expectations regarding the scope of opportunities for contracted assets and merchant plants in the Company's target markets; (ix) expectations that the New England plant and Halkirk Wind project acquisitions will contribute to a balanced portfolio of contracted and merchant assets, will meet or exceed the target rate of return and will grow the target markets; (x) expectations regarding the timing of filing and the amount of the business interruption insurance claim for Clover Bar Energy Centre Unit 3; (xi) expected timing of the outage at Clover Bar Energy Centre Unit 2 in 2011; (xii) expectations regarding plant availability in 2011; (xiii) expectations regarding the commercial operation date of Keephills 3 and the impact of the delay in commercial operation date of Keephills 3 on capital costs; (xiv) expectations regarding normalized earnings per share and expectations regarding full year normalized earnings in 2011; (xv) expected impact on capitalization and full year depreciation as a result of maintenance costs which are capitalized under IFRS; (xvi) the expected impact on depreciation as a result of the extension in useful life of the Genesee and Keephills 3 plants; (xvii) expected impact on earnings as a result of the three New England plant acquisitions in 2011; (xviii) expected impact on financing costs due to the issuance of the medium-term notes debentures in April 2011 and the private placement of senior notes in June 2011; (xix) expectations regarding the ability to attain the goal of 10,000 MW of owned or operated generation capacity by 2020; (xx) expectations regarding the impact of the new PPAs at the Southport and Roxboro facilities on EBITDA and capitalized maintenance costs; (xxi) expectations regarding the outcome of the CPILP strategic review and the agreement with Atlantic Power pursuant to which Atlantic will acquire all of the outstanding limited partnership units of CPILP, Capital Power will acquire CPILP's Roxboro and Southport plants, and Capital Power will cease to manage CPILP; (xxiii) expectations regarding the timing of closing of the CPILP strategic review transactions, total consideration to be received, including disposal costs to be incurred and use of cash consideration, and the gain on sale and foreign translation loss attributable to common shareholders, to be recognized in connection with the CPILP strategic review transaction in the fourth quarter; (xxiv) expectations regarding the commercial operation date of the Halkirk wind project, the total cost of the project, the impact on annual earnings

Forward-looking information (cont'd)

per share for the first five years of operations, the after-tax internal rate of return over the life of the assets, and the total number of turbines the project will incorporate; (xxv) expectations regarding the source of Halkirk's revenues and that 40% to 45% is expected to come from the sale of renewable energy credits; (xxvi) expectations that revenues from New England power plants will include payments for capacity, energy, and ancillary services at market-based rates; (xxvii) expectations regarding timing of spending on the Port Dover & Nanticoke project and the impact on the commercial operation date and total project cost; (xxiii) expected funding of the Quality Wind, Port Dover & Nanticoke, and Halkirk wind projects during construction and once completed while maintaining overall leverage in the range of 40% - 50%; (xxix) expected total capital project costs and capital expenditures as well as expected project completion dates and expected payments under contractual obligations; (xxx) expectations regarding Alberta power prices for 2011; (xxxi) expectations regarding total contribution of the New England plant and Halkirk acquisitions to the Company's committed capital in 2011; (xxxii) expectations regarding the Company's ability to develop networked hubs in its three U.S. target markets and Alberta; (xxxiii) expectations regarding future pension valuation adjustments; and (xxxiv) expectations regarding future interest payments.

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 and dispatch, including Sundance which is subject to an acquired PPA; (iii) the Company's financial position and credit facilities and sources of funding; (iv) the Company's assessment of commodity and power markets, including power prices and forward power prices for 2011; (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) 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; (xviii) ability to obtain necessary regulatory approvals for development projects; (xix) the Company's assessment of capital markets, common share ownership distribution, 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) current risk management strategies including hedges will be in place; (xxiii) total cash requirements; (xxiv) ability to obtain court and regulatory approvals, and unitholders' and shareholders' favourable votes in relation to the CPILP strategic review transaction; (xxv) carrying amounts of assets held for sale; and (xxvi) factors and assumptions noted under Outlook in respect of the forward looking statements and information noted in that section.

Forward-looking information (cont'd)

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, including unplanned plant outages at facilities of other market participants; (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, investments and divestitures; (xvii) the tax attributes of and implications of any acquisitions; (xviii) the completion of the CPILP strategic review transactions; (xix) ability to secure new contracts and terms of such contracts; (xx) risks and uncertainties noted under Outlook in respect of the forward looking information and statements noted in that section. See also Business Risks in the Company's December 31, 2010 annual MD&A. 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.

The Q2/11 MD&A includes the following updates to previously disclosed forward-looking statements: (i) The corporate strategy has been updated to include 1) a change in the target return for contracted assets from 9% to 8% 2) a change in technological focus to merchant and contracted natural gas facilities and contracted renewable energies facilities including solar development and acquisitions, while biomass and hydro technologies will no longer be pursued, and 3) expanded geographical focus for contracted wind and natural gas opportunities in the Pacific North West and Saskatchewan, while in the Mid-Atlantic and U.S. South West markets only contracted opportunities are expected to be pursued; (ii) the full year sustaining capital estimate has been updated to add $8 million for land purchases for the Genesee mine; (iii) expectations regarding normalized earnings per share have been updated to include revised expectations regarding Alberta power prices in 2011 and the impact of the loss on the settlement of bond forward contracts and the pension adjustment; (iv) the outage at Clover Bar Energy Centre Unit 2 has been rescheduled from the summer of 2011 to November and December 2011; and (v) the earnings contribution from the three New England plants for 2011 has been updated to include an additional $2 million for a Connecticut energy tax which was introduced in June 2011.

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-IFRS financial measures

The Company uses (i) EBITDA, (ii) funds from operations, (iii) funds from operations excluding non-controlling interests in CPILP, (iv) normalized earnings attributable to common shareholders and (v) normalized earnings per share as financial performance measures. These terms are not defined financial measures according to IFRS and do not have standardized meanings prescribed by IFRS, 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 IFRS. Rather, these measures are provided to complement IFRS measures in the analysis of the Company's results of operations from management's perspective.

EBITDA

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

Non-IFRS financial measures (cont'd)

(unaudited, $millions)	Three months ended		Six months ended	
	June 30, 2011	June 30, 2010	June 30, 2011	June 30, 2010
Revenues	$ 455	$ 301	$ 895	$ 785
Other income	17	12	35	29
Energy purchases and fuel	(255)	(196)	(546)	(480)
Gross income	**217**	**117**	**384**	**334**
Other raw materials and operating charges	37	22	66	41
Staff costs and employee benefits expense	42	47	81	88
Other administrative expenses	20	9	30	19
Property taxes	6	4	11	9
Impairments	43	-	43	-
Foreign exchange losses (gains)	4	(2)	6	(1)
Gain on sale of power syndicate agreement	-	-	-	(28)
EBITDA	65	37	147	206
Depreciation and amortization	64	62	122	119
Finance expense	35	20	44	39
Income tax recovery	(12)	(11)	(11)	(10)
Net income (loss)	**$ (22)**	**$ (34)**	**$ (8)**	**$ 58**
Attributable to:				
Non-controlling interests	3	(26)	14	54
Shareholders of the Company	(25)	(8)	(22)	4

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, including financing and current income tax expenses, and 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. As a result of the transition to IFRS, interest paid, excluding capitalized interest, and income taxes paid and recovered have been moved into the body of the consolidated statement of cash flows as part of operating activities. These amounts were previously disclosed as supplementary information and captured within the consolidated statement of cash flows within changes in non-cash operating working capital. In its funds from operations and funds from

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Non-IFRS financial measures (cont'd)

operations excluding non-controlling interests in CPILP, the Company includes interest and current income tax expense recorded during the period, rather than interest and taxes paid which 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 flows from operating activities is as follows:

(unaudited, $millions)	Three months ended		Six months ended	
	June 30, 2011	June 30, 2010	June 30, 2011	June 30, 2010
Funds from operations excluding non-controlling interests in CPILP	**65**	**37**	**147**	**112**
Funds from operations due to non-controlling interests in CPILP	22	24	43	52
Funds from operations	**87**	**61**	**190**	**164**
Adjustments:				
Unrealized changes in the fair value of forward bond contracts	(4)	(4)	6	(4)
Settlement of forward bond contracts	(10)	-	(12)	-
Miscellaneous financing charges	(2)	(3)	(4)	(7)
Finance expense	35	20	44	39
Interest paid	(19)	(16)	(31)	(28)
Income taxes (paid) / recovered	(3)	(1)	(12)	7
Current income tax expense excluding future income taxes	(3)	-	1	14
Change in non-cash operating working capital	(14)	(25)	(14)	(26)
Cash flows from operating activities	**67**	**32**	**168**	**159**

Normalized earnings 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 earnings used in the calculation of earnings per share according to IFRS adjusted for items that are not reflective of performance in the period such as fair value changes, impairments charges, unusual tax adjustments and

Non-IFRS financial measures (cont'd)

gains or losses on disposal of assets or on unusual contracts such as the contract for maintenance of EPCOR's Rossdale plant. A reconciliation of net income (loss) attributable to shareholders to normalized earnings attributable to common shareholders, and earnings (loss) per share to normalized earnings per share is as follows:

(unaudited, $millions except earnings (loss) per share)	Three months ended				
	June 30, 2011	Mar 31, 2011	Dec 31, 2010	Sept 30, 2010	June 30, 2010
Earnings (loss) per share	$(0.67)	$0.06	$(0.13)	$0.73	$(0.37)
Net income (loss) attributable to shareholders	(25)	3	(3)	16	(8)
Preferred share dividends	(2)	(1)	-	-	-
Earnings (loss) attributable to common shareholders	(27)	2	(3)	16	(8)
Adjustments					
Unrealized changes in fair value of CPLP's derivative instruments and natural gas held for trading	2	9	3	(2)	8
Unrealized changes in fair value of CPILP's derivative instruments	-	-	(1)	-	1
Impairment loss on manager and operating contracts	30	-	-	-	-
Impact of asset impairments recognized by subsidiaries	-	-	-	(5)	-
Obligation to EPCOR for Rossdale plant	-	-	-	2	-
Acquisition loss for Island Generation acquisition	-	-	6	-	-
Change in prior quarters' adjustments, for change in non-controlling percentage interest	-	-	1	-	-
Income tax adjustments	(2)	-	(1)	3	-
	30	9	8	(2)	9
Normalized earnings attributable to common shareholders	**3**	**11**	**5**	**14**	**1**
Normalized earnings per share	**$0.07**	**$0.33**	**$0.21**	**$0.64**	**$0.05**

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