Capital Power overview

- Canadian-based, growth-oriented independent power producer (IPP) operating in North America
- Spin-off of power generation assets from EPCOR / IPO in July 2009
- CPX recently added to S&P/TSX Composite Index in June 2011
  - Market cap of ~$2.5B (fully diluted)\(^{(1)}\)
- Recently announced the divestiture of Capital Power Income L.P. (TSX: CPA.UN); transaction expected to close in Q4/11
- Expect to divest three small hydro facilities (53 MW total) in the near term

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

\(^{(1)}\) As of Aug 31/11
Corporate strengths

- Large, high quality generation portfolio
- Young and modern fleet
- Proven operating and construction history
- Financial strength with access to capital
- Solid platform for sustainable growth

Goal: to triple size to 10,000 megawatts by 2020 on a consistently accretive basis
North American platform & growth strategy

- Significant growth through acquisitions and development
- Current fleet
  - 35 facilities, 3,634 MW(1)
- By 2014 year-end
  - 17 facilities, 3,755 MW(2)

(1) Owned capacity as of Sep 1/11 including pro-rata 29% ownership of Capital Power Income L.P.; excludes Sundance PPA (371 MW)
(2) Owned capacity as of Sep 1/11 based on existing plants plus committed development projects and assuming divestiture of Capital Power Income L.P.
2011 Growth announcements

- Launched presence in the US Northeast market with the acquisition of three natural gas plants (1,069 MW total) in New England

- Acquired 100% of Halkirk Wind, 150 MW wind development project in AB
  - Merchant facility with 40% - 45% of total revenues from 20-year fixed-price Renewable Energy Certificates sale agreement
  - Commercial operation expected in H2-12

- Partnered with Samsung Renewable Energy Inc. and Pattern Renewable Holdings Canada on the development, construction and operation of K2 Wind Ontario (270 MW)
  - Equal economic interest in the project by three partners
  - 20-year PPA with Ontario Power Authority for $135/MWh
  - Construction expected to begin in 2013 with commercial operation in 2014

- Completed construction of Keephills 3 (495 MW, joint ownership with TransAlta), the most advanced coal-fired plant ever built in Canada
Capital Power’s growth\(^{(1)}\)

Since 2009 IPO, ~2,400 MW (173% increase) have been added or currently being developed

(1) Based on MW capacity owned and/or operated plus committed projects, and excludes interests in Capital Power Income L.P.
Investor Relations contacts

Randy Mah
Senior Manager
(780) 392-5305
rmah@capitalpower.com
www.capitalpower.com

Chris Williams
Senior Analyst
(780) 392-5105
cwilliams@capitalpower.com
www.capitalpower.com