Annual Meeting of Shareholders

1:00 p.m. MST, April 27, 2012

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Today's presenters and panelists

Donald Lowry
Chairman

Brian Vaasjo
President & CEO

Stuart Lee
SVP Finance & CFO

Kate Chisholm, QC
SVP, General Counsel and Corporate Secretary

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Agenda

1. Call to order by Donald Lowry, Chairman
2. Introduction of scrutineers
3. Notice of meeting
4. Scrutineers’ report on attendance
5. Election of Directors & EPCOR nominees
6. Introduction of Directors
7. Receipt of consolidated financial statements
8. Appointment of auditors
9. Advisory vote on executive compensation
10. Approval of amendments to security compensation plans
11. Termination of meeting

Following termination of the meeting, management’s year-in-review presentation will be delivered by President & CEO Brian Vaasjo

A question-and-answer session will follow, during which Shareholders present in person may pose questions to the Chairman and to management.

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Business meeting

1. Call to order

- Introduction of current Board

2. Introduction of scrutineers

- Kyle Gould, Computershare
- Becky Forth, Computershare

Business meeting

3. Notice of meeting

- Notice and the Management Proxy Circular and form of Proxy mailed April 2/12 to those who were common shareholders at the close of business March 23/12
- Posted on www.capitalpower.com
- Affidavit of mailing provided; copy to be filed with Minutes

4. Scrutineers' report on attendance

- Confirms quorum present; copy to be filed with Minutes

Business meeting

5. Election of Directors & EPCOR nominees

Common shareholder nominees

- Albrecht Bellstedt
- Brian Bentz
- Richard Cruickshank
- Brian Vaasjo
- William Bennett
- Philip Lachambre
- Doyle Beneby
- Peggy Mulligan

EPCOR nominees

- Donald Lowry
- Robert Phillips
- Hugh Bolton
- Allister McPherson

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Business meeting

6. Introduction of Directors

7. Receipt of consolidated financial statements

8. Appointment of auditors

- KPMG, LLP

9. Advisory vote on executive compensation

10. Approval of amendments to security compensation plans

Business meeting

11. Termination of the meeting

Following termination of the meeting, management's year-in-review presentation will be delivered by President & CEO Brian Vaasjo.

A question-and-answer session will follow, during which Shareholders present in person may pose questions to the Chairman and to management.

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DELIVERING ON STRATEGY

Brian Vaasjo, President & CEO

April 27, 2012

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 page 40 of this presentation, and in the Company's 2011 (March 13, 2012) and first quarter 2012 (April 26, 2012) Management's Discussion and Analysis (MD&A) that have been filed on SEDAR (www.sedar.com).

Presentation overview

- 1,000 Days video presentation
- 2011 Review
- Q1/12 Results
- Corporate priorities for 2012
- Outlook for 2012
- Question & answers

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Capital Power
1,000 Days
Video presentation
View online at www.capitalpower.com

Executing on strategy 2011 Performance

Sharpened focus & executed on strategy

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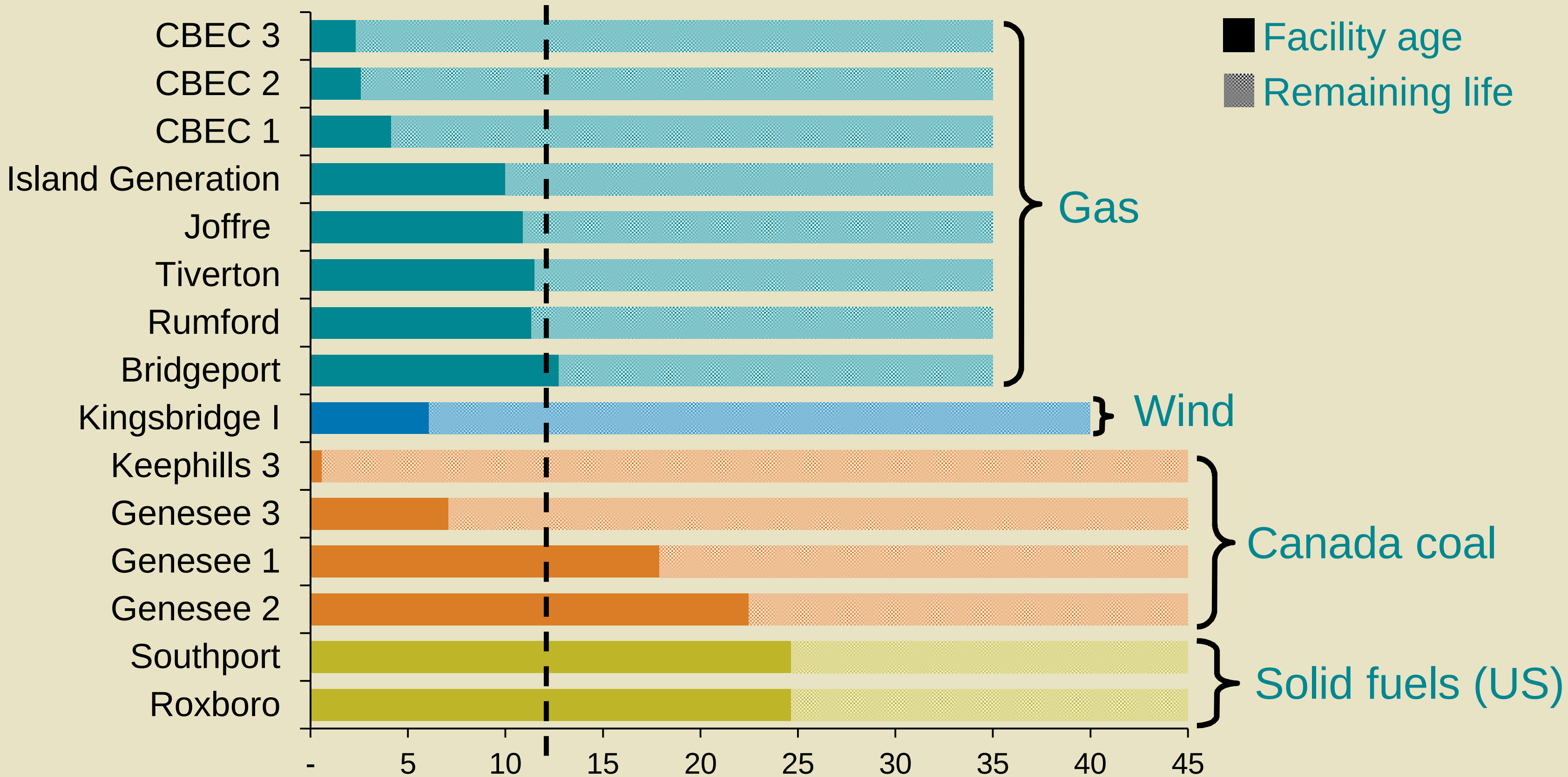
Modern, well-run fleet

- Average weighted facility age of the current fleet is 12 years(1)



(1) Average facility age and remaining life weighted by owned capacity as of Apr 1/12 - based on existing assets and assuming divestiture of hydro facilities

High-performing fleet

- 92% availability in 2011
  - Island Generation and Genesee 2 at 100%
- 90% availability in 2010

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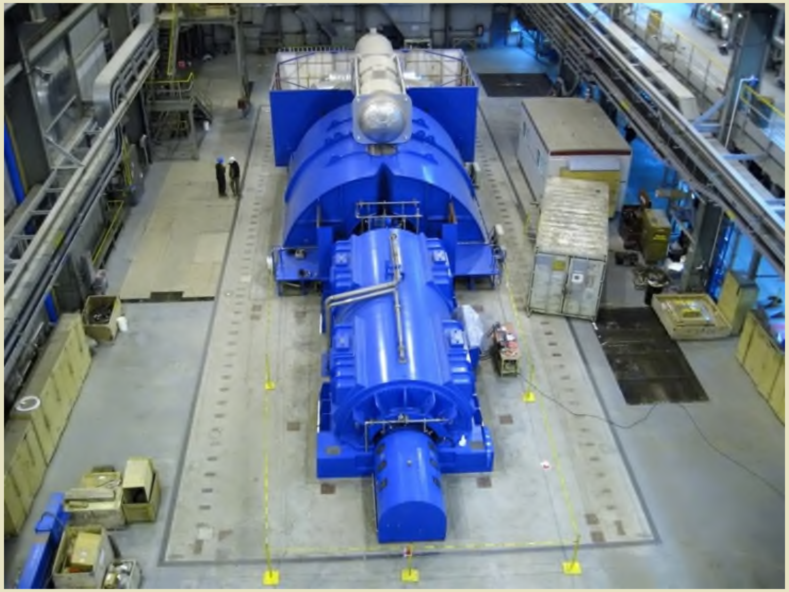
Leveraged our Alberta hub

Genesee 3



Clover Bar Energy Centre

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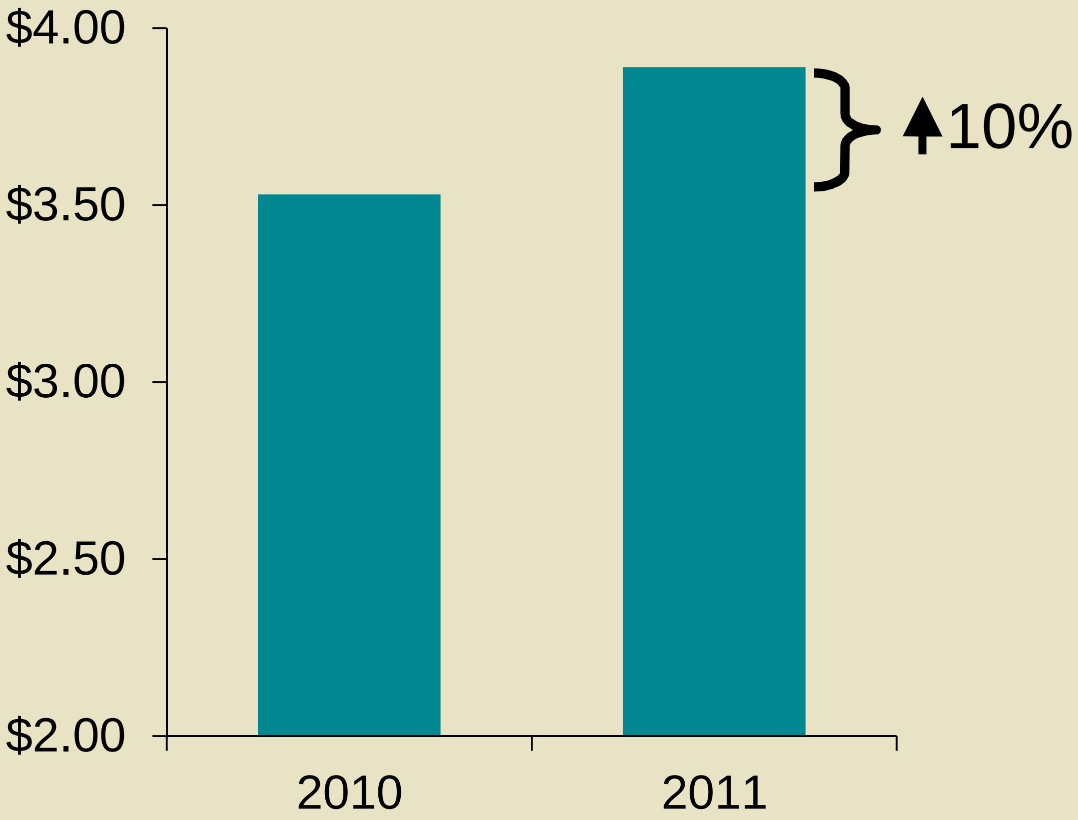
Financial strength and delivering shareholder value

Cash flow per share



- 10% increase in cash flow per share
- BBB credit rating
- TSR of 11.5% in 2011

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Access to capital

- Nearly $1.3 billion from equity and debt offerings
- Reduced EPCOR's ownership interest
- Daily trading volumes more than doubled
- Included in S&P/TSX Composite Index

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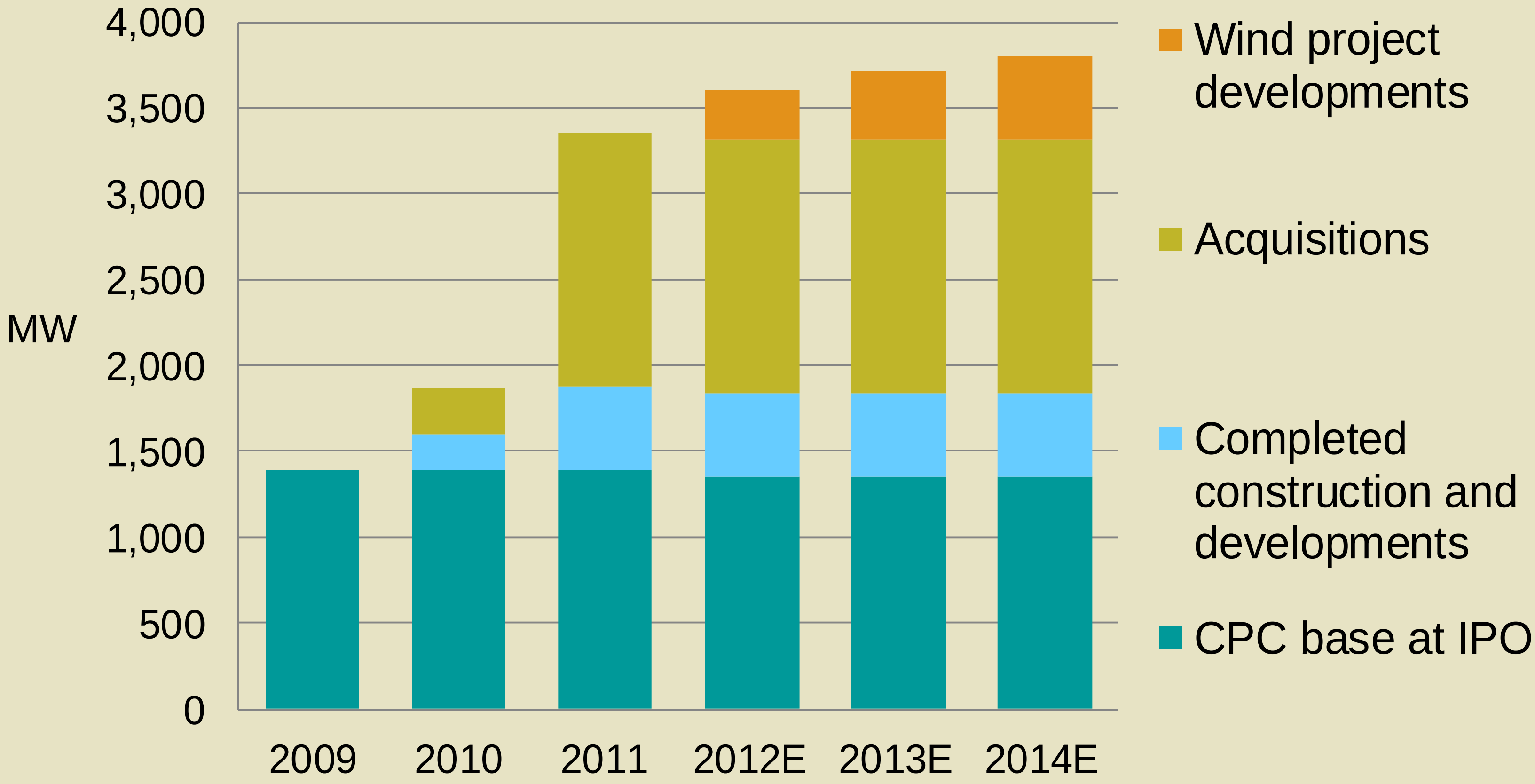
Disciplined growth[1]

487 MW of committed projects will increase contracted cash flows in 2012-2014



(1) Based on MW capacity owned plus committed projects minus expected divestitures.

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Business model

Deliver stable and growing cash flow by balancing a mix of merchant and contracted assets

Operate a limited number of fuel types and generation technologies

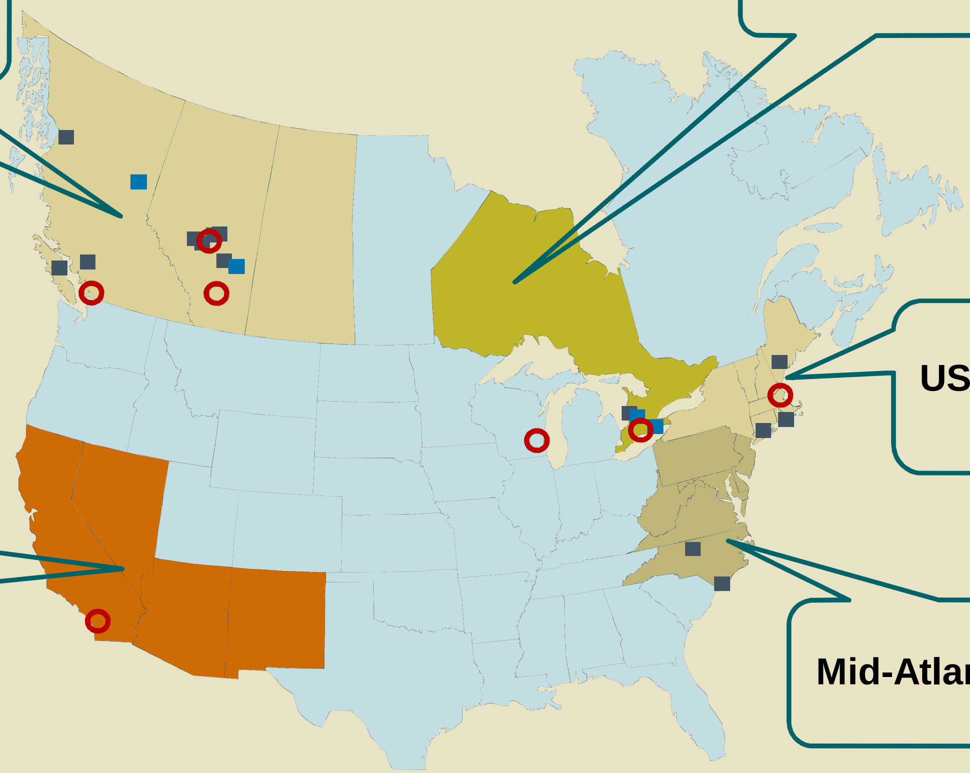
Business model

Focus on a limited number of target markets

Build networked hubs of assets in our target markets

Operations map

Streamlined operations



Plants in operation ■ Projects under construction or development

Principal offices

North Carolina facilities

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New England hub

Bridgeport

Tiverton

Rumford

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Advanced strategy of contracted assets

Contracted wind projects

Artist's rendition of Quality Wind project

Stable revenues generated via long-term power purchase agreements

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Keephills 3

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Alberta hub

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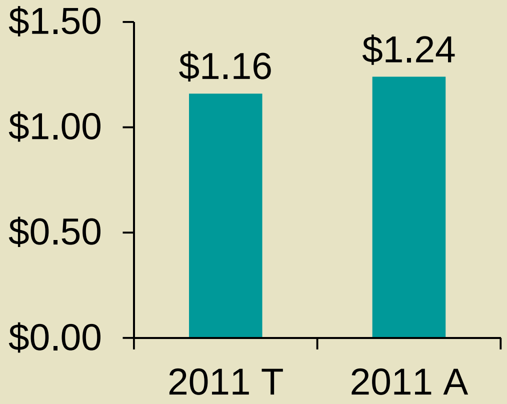
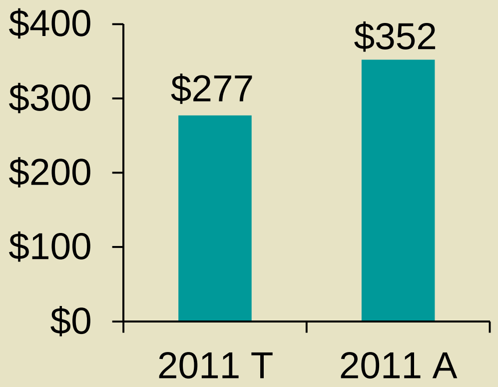
2011 Financial performance

2011 Financial performance

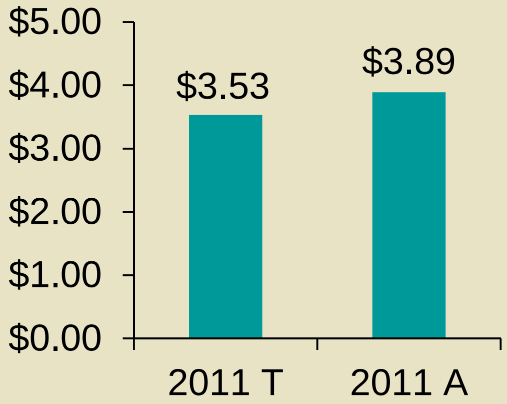
Normalized EPS



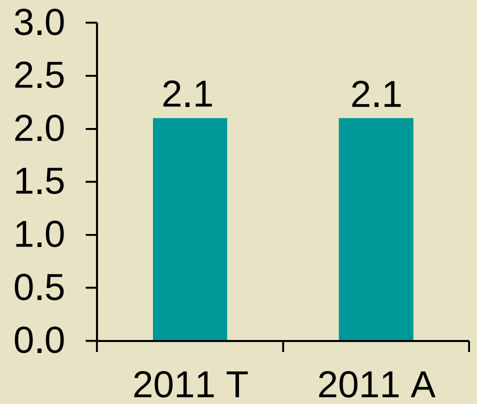
Funds from operations excluding CPILP



Cash flow per share



Dividend coverage ratio



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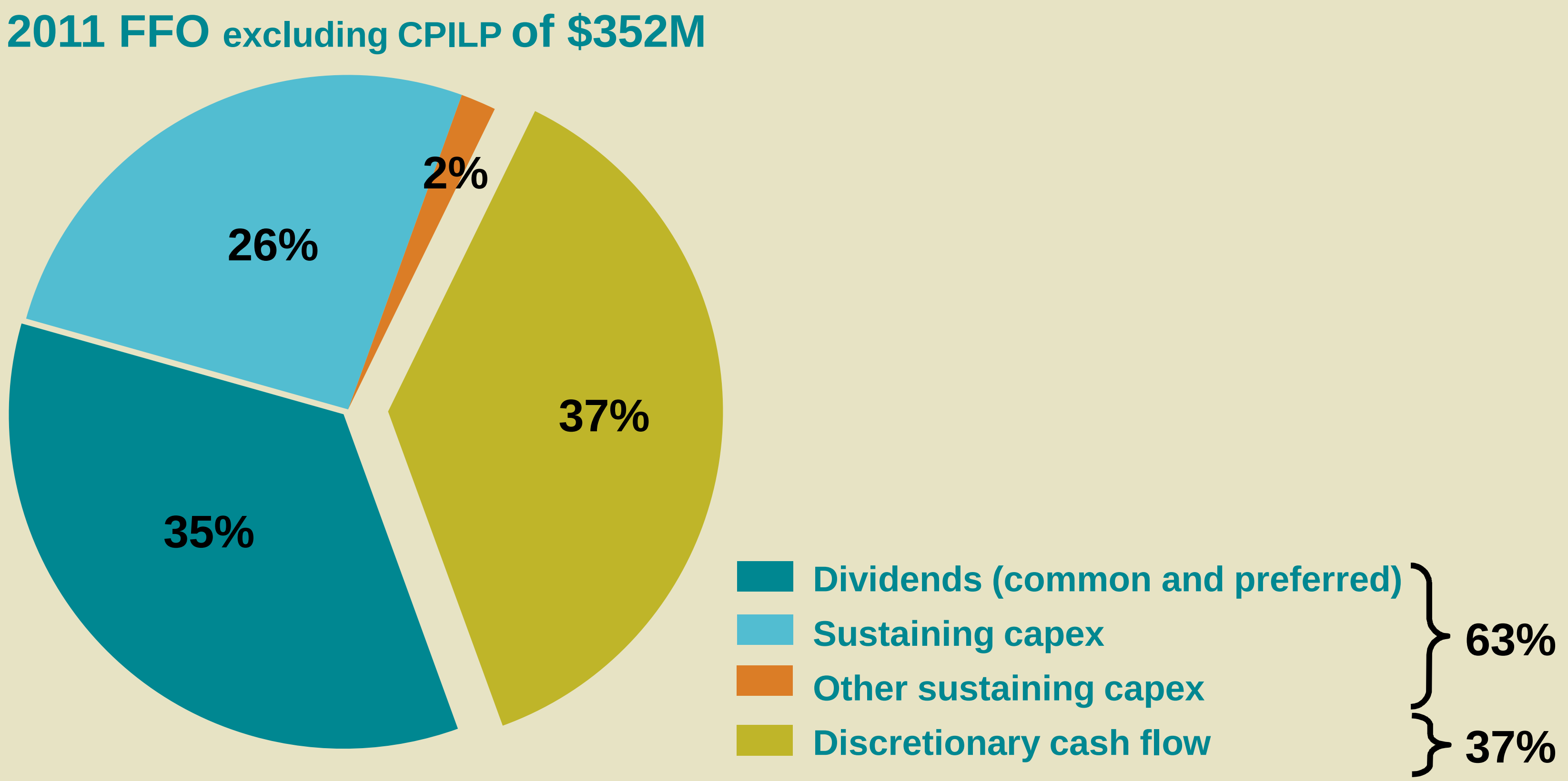
Strong cash flow generation

Discretionary cash flow[1] of $131M in 2011, up 19% from $110M in 2010



(1) Discretionary cash flow is a Non-GAAP financial measure; see "Discretionary cash flow" on page 41 for details.

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Strategy is working

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Q1/12 results

Financial performance – Q1/12

$M, except per share amounts	Q1/12	Q1/11	% Change
Revenues and other income[1]	**$366**	$376	(2.7%)
EBITDA[1,2]	**$139**	$72	93%
Earnings per share	**$0.66**	$0.06	n.m.
Normalized earnings per share	**$0.46**	$0.34	35%
Funds from operations excluding non-controlling interests in CPILP	**$116**	$83	40%
Cash flow per share	**$1.19**	$1.04	14%

Excellent operating performance with average plant availability of 97%

(1) Before unrealized fair value changes in derivative instruments, natural gas inventory held for trading, and foreign exchange and natural gas contracts. Excludes Capital Power Income L.P.
(2) Earnings before finance expense, income tax expense, depreciation and amortization, impairments, foreign exchange losses and gains on acquisitions and disposals.

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2012 Corporate priorities

2012 Corporate priorities

Deliver strong operational performance from a young, well-maintained generation fleet

Operational targets

Performance measure	2012 target
Plant availability average	≥ 91% or greater
Capex for plant maintenance, Genesee mine extension, and other	≤ $108M
Maintenance and operating expenses	$215M to $235M

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2012 Corporate priorities

Enhance value for shareholders by delivering accretive growth from current developments

Development and construction targets

Performance measure	2012 target
Quality Wind and Halkirk wind projects	Continue on time and on budget with CODs expected in Q4/12
Port Dover & Nanticoke and K2 wind projects	Full notice to proceed in 2012 Status: for K2, full notice to proceed revised to 2013. Expected operation date of 2014 unchanged.

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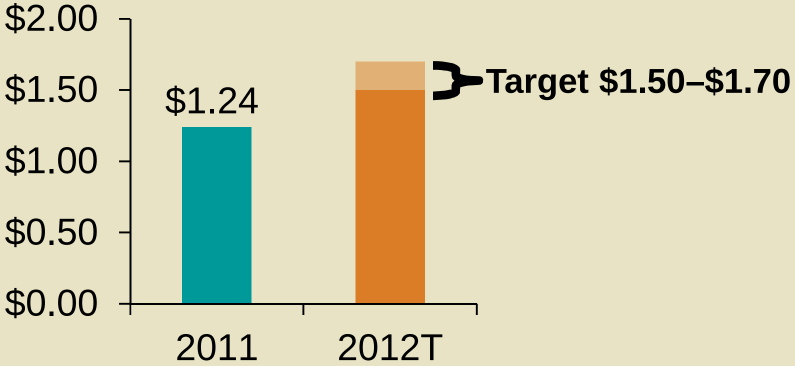
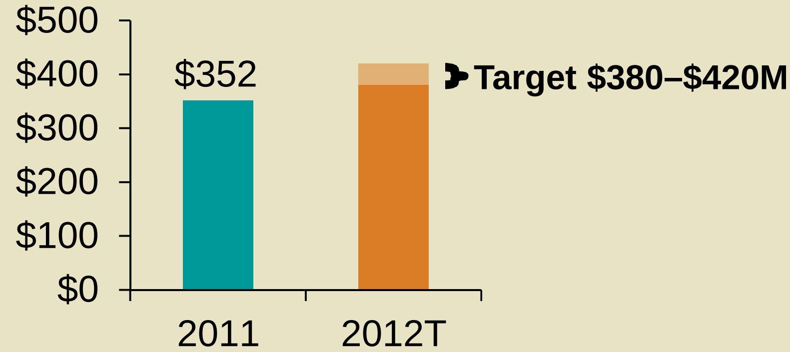
2012 Corporate priorities

Deliver on substantial growth in cash flow and normalized EPS

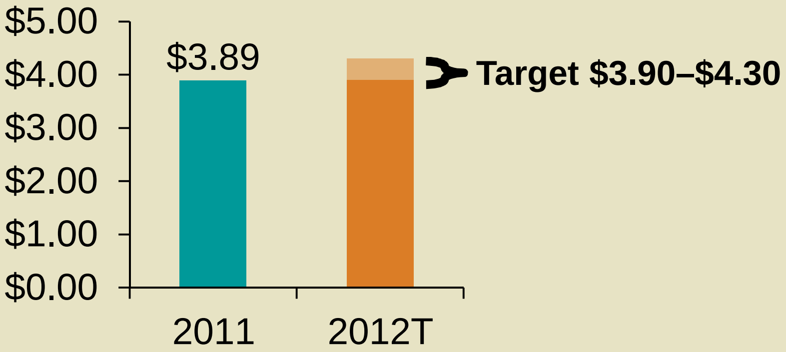
Normalized EPS



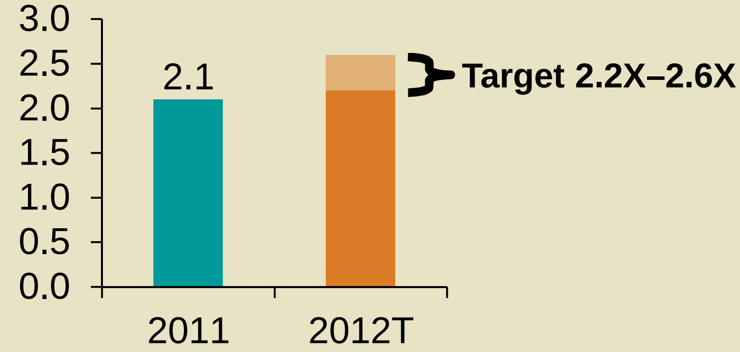
Funds from operations



Cash flow per share



Dividend coverage ratio



Normalized EPS expected to be slightly under the low end of target range should lower power prices continue throughout 2012

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Delivering shareholder value

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QUESTIONS?

Forward-looking information

Forward-looking information or statements included in this presentation are provided to inform the Company's shareholders and potential investors about management's assessment of Capital Power's future plans and operations. This information may not be appropriate for other purposes. The forward-looking information in this presentation is generally identified by words such as will, anticipate, believe, plan, intend, target, and expect or similar words that suggest future outcomes.

Material forward-looking information in this presentation includes information with respect to: (i) expectations related to future earnings and funds from operations; (ii) expectations regarding the future pricing of electricity and market fundamentals in existing and target markets; (iii) expectations regarding fuel supply and pricing; (iv) expectations related to the Company's future cash requirements including interest and principal repayments, capital expenditures and dividends; (v) expectations for the Company's sources of funding, adequacy and availability of committed bank credit facilities and future borrowings; (vi) expectations regarding future growth and emerging opportunities in the Company's target markets including the focus on certain technologies; (vii) expectations regarding the timing of, funding of, and costs for existing, planned and potential development projects and acquisitions; and (viii) expectations regarding plant availability and capital expenditures for maintenance.

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 relate to: (i) electricity and other energy prices, (ii) performance; (iii) business prospects and opportunities including expected growth and capital projects; (iv) status of and impact of policy, legislation and regulations; (v) effective tax rates; and (vi) other matters discussed under the Performance Overview and Outlook sections in Management's Discussion and Analysis.

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 material risks and uncertainties are: (i) power plant availability and performance including maintenance expenditures; (ii) changes in electricity prices in markets in which the Company operates; (iii) regulatory and political environments including changes to environmental, financial reporting and tax legislation, (iv) acquisitions and developments including timing and costs of regulatory approvals and construction; (v) ability to fund current and future capital and working capital needs; (vi) changes in energy commodity market prices and use of derivatives; (vii) changes in market prices and availability of fuel; and (viii) changes in general economic and competitive conditions. See Risks and Risk Management in Management's Discussion and Analysis for further discussion of these and other risks.

Readers are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date made. 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.

Discretionary cash flow

The Company uses discretionary cash flow as a measure of the Company's available cash to reinvest into the business after paying sustaining capital expenditures and declared dividends and distributions to common and preferred shares. Discretionary cash flow is not a defined financial measure according to GAAP and does not have standardized meaning prescribed by GAAP, and therefore may not be comparable to similar measures used by other enterprises. This measure should not be considered an alternatives to net cash flows from operating activities or other measures of financial performance calculated in accordance with GAAP. Rather, this measures is provided to complement GAAP measures in the analysis of the Company's results of operations from management's perspective.

A reconciliation of "net cash flows from operating activities" to "funds from operations excluding non-controlling interests in CPILP" is referenced under Non-GAAP Financial Measures in the Company's Management's Discussion and Analysis dated March 13, 2012 for the year ended December 31, 2011 which is available under the Company's profile on SEDAR at www.SEDAR.com and on the Company's website at www.capitalpower.com.

A reconciliation to Funds from operations excluding non-controlling interests in CPILP is as follows:

(unaudited, $millions)	**Year ended December 31**	
	2011	**2010**
Funds from operations excluding non-controlling interests in CPILP	**$ 352**	**$ 277**
CPLP sustaining capital expenditures	(92)	(67)
CPLP's share of CPILP sustaining capital expenditures	(6)	(2)
Funds available for distribution	**$ 254**	**$ 208**
Common share dividends declared	60	30
Distributions to exchangeable common limited partnership unitholders of CPLP declared	57	68
Preferred share dividends declared	6	-
Total dividends and distributions declared	**$ 123**	**$ 98**
Discretionary cash flow	**$ 131**	**$ 110**

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