Capital Power Corporation

Capital Power L.P.

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BMO Capital Markets

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Forward-looking Information

Cautionary Statement

Certain information in this presentation and in responses to questions contain 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 the forward-looking information slides at the end of the presentation and in our disclosure documents filed with securities regulators on SEDAR, which contain 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.

The forward-looking information contained in today's presentation is provided for the purpose of providing information about management's current expectations and plans relating to the future. Such information may not be appropriate for other purposes.

Agenda

1. Company Overview
    a) Delivering on Capital Power’s strategy
    b) Solid asset base
2. Environment
3. Financial Overview
    a) Disciplined financial strategy
    b) Financial flexibility
    c) Cash flow generation through disciplined growth and metrics
4. Summary and Questions

Delivering on Capital Power's strategy through corporate strengths

Financial strength with access to capital • Maintain investment grade credit rating	BBB credit rating, demonstrated successful capital market financings
Proven operating and construction history • High plant availability	Average plant availability ≥90%, completion of Keephills 3
Young and modern fleet • Average plant age of ~12 years	Average facility age has *decreased* from ~13 years at IPO
Balanced portfolio of contracted and merchant generation • 40% of capacity is contracted	Contracted capacity will increase to 45% by 2014
Diversified generation portfolio by fuel and geography • Total ~3,300MW, average plant size 220MW	Maintain focus on larger-scale, fossil-fuel based power plants, along with wind and solar facilities

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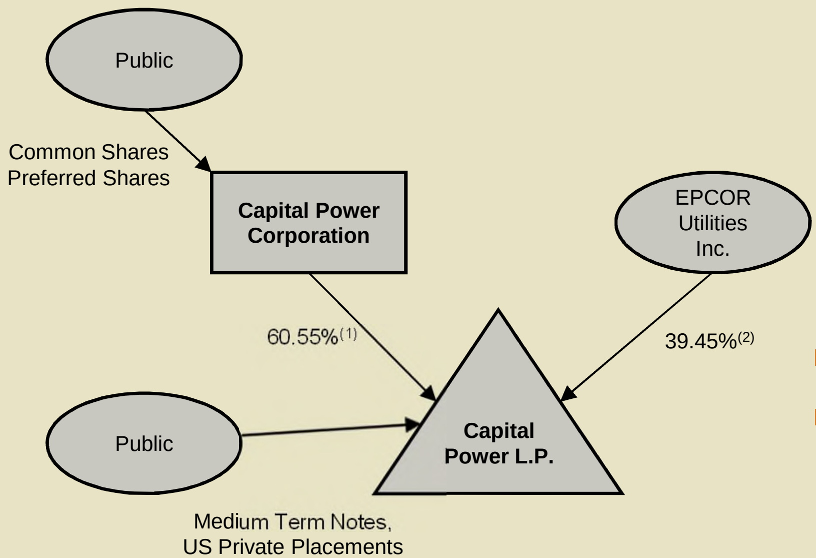
Simplified corporate structure

Divestiture of CPILP has simplified corporate structure from IPO



- Capital Power Income L.P. (CPILP) divestiture fully closed in November 2011

  Rationale:
  - ✓ Focused technology base
  - ✓ Eliminates smaller, older plants
  - ✓ Simplifies external reporting
  - ✓ Reduces cost to manage
- EPCOR indirect interest reduced to 39%
- EPCOR intends to sell all underlying interest subject to market conditions and capital requirements
- Near term divestiture of three small hydro plants on track

As EPCOR continues to reduce interest, fully expect structure to be further simplified over time

(1) Indirect GP and direct/indirect LP interests
(2) Exchangeable LP interest

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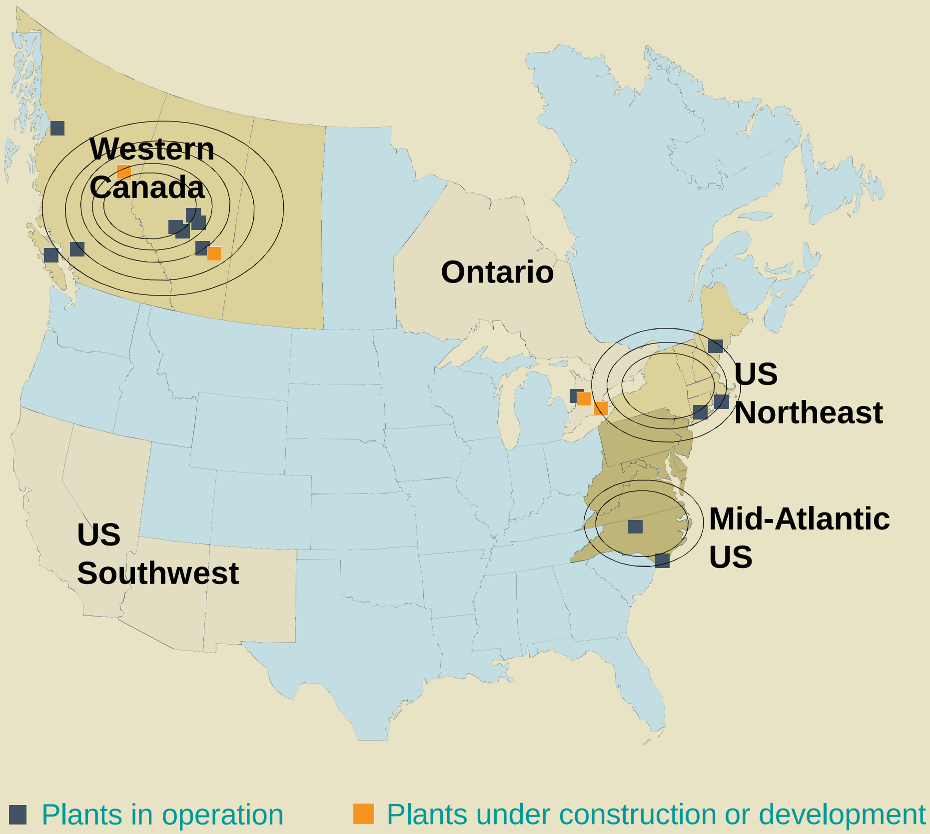
North American footprint

Ownership interest in 15 facilities with more than 3,300 MW



- Networked hub strategy delivers cost-efficiencies by acquiring larger-scale, fossil-fuel based power plants in target markets
- Western Canada remains an attractive market with 2 wind projects coming online in 2012 and 2013
- Ontario continues to be evaluated for contracted assets, 1 wind project online in 2014
- Capital Power has had a presence in the US Northeast since 2002 and recently acquired the New England plants
- Mid-Atlantic assets are familiar assets with 10-year PPAs
- US Southwest – target market for contracted assets

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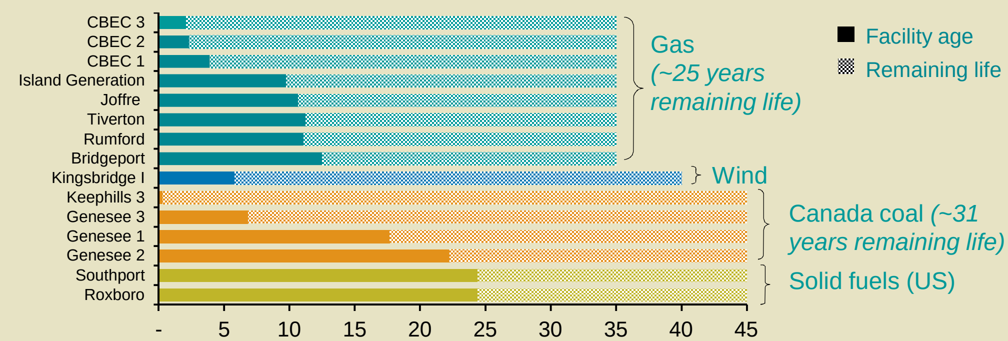
Modern fleet with proven operating history

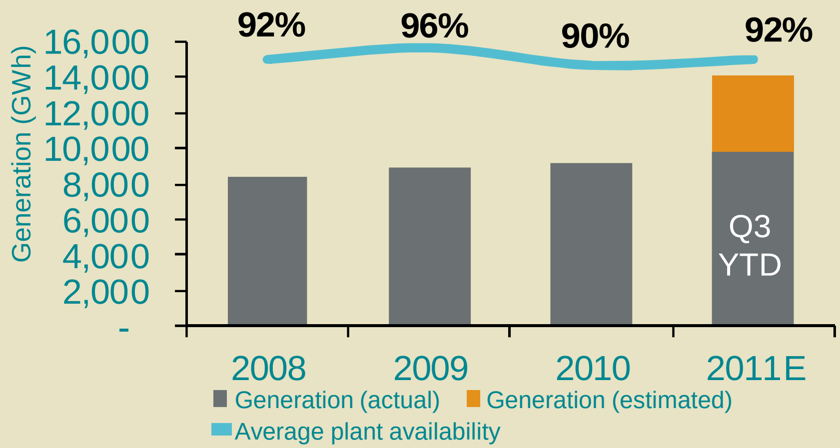
- Average weighted facility age of the current fleet is 12.1 years(1)
- 4 new projects (487 MW) begin commercial operations in 2012 – 2014

Fleet age



- 4-year average plant availability of 93%
- Canadian Electricity Association President's Award of Excellence for top-quartile safety performance

Historical and Estimated Operating Performance



(1) Average facility age and remaining life weighted by owned capacity as of Jan 4/12 - based on existing assets and assuming divestiture of hydro facilities

Capital Power has maintained high operating availability over a growing fleet and production volumes

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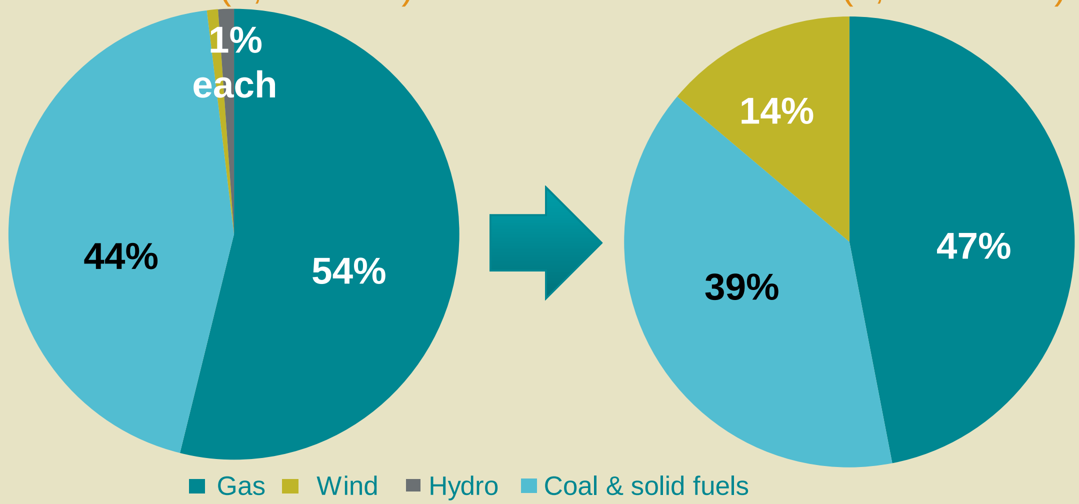
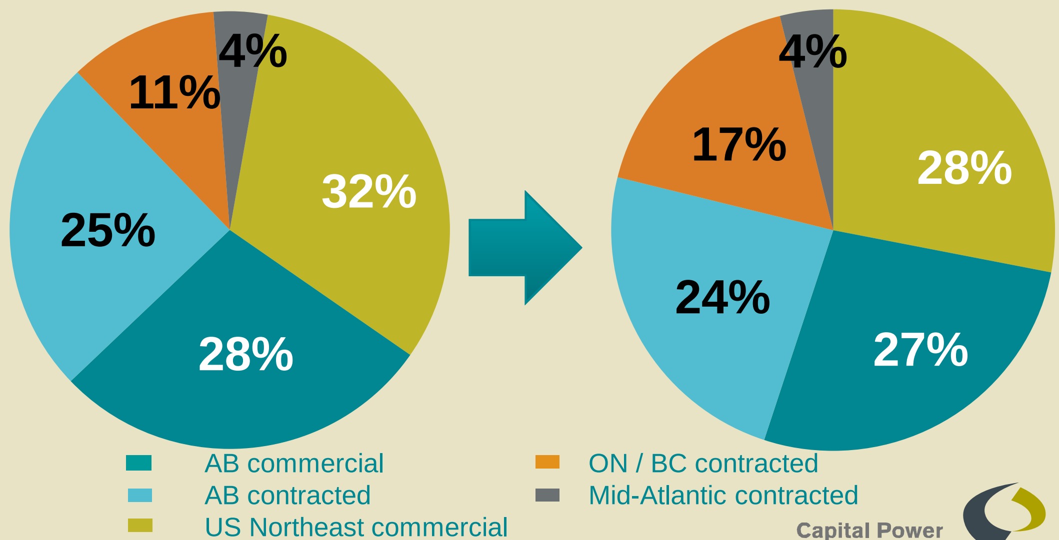
Fuel diversified portfolio, balanced with contracted and merchant generation (1)

- Projects in development will increase owned wind capacity to 14% by 2014
- Near-term divestiture of three small hydro plants (53 MW total) on track with one completed in Nov/11
- Today, approximately 40% of capacity is contracted, all with highly rated counterparties
- Anticipate approximately 45% of capacity to be contracted by 2014YE

Today - 2012
15 facilities (3,308 MW)

Year-end 2014E
17 facilities (3,755 MW(2))





(1) Based on MW owned capacity; excludes Sundance PPA (371 MW)
(2) Based on existing plants plus committed development projects and assuming divestiture of small hydro facilities

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Canadian GHG Legislation

- Under proposed Canadian federal greenhouse gas (GHG) regulations, all existing coal-fired generation units, and those in operation prior to July 1, 2015:
  - Will be permitted to operate for a total unit life of 45 years, or until the end of their existing PPA if that date is later, at which point they must meet natural gas standard or be retired
  - Will not be required to reduce or offset their GHG emissions
- In addition, no new coal-fired generation units may be built unless equipped with operating Carbon Capture and Storage
- The effect of the proposed regulation would be to:
  - Significantly reduce GHG emissions from Canada's power generation sector
  - Provide for an orderly retirement of existing units
  - Provide generation owners with certainty, and cashflows from existing facilities that would support the development of replacement baseload power generation (in Alberta, expected to be predominantly natural gas)
- Of the 6,200 MW of coal-fired power generation in the Alberta market, the regulations would require the retirement of 5 units by 2020, representing about 1,000 MW of capacity, and 9 units by 2025, representing about 2,500 MW of capacity

Capital Power owns the youngest and cleanest coal-fired units in Alberta and Canada with assets that would be permitted to operate until 2034, 2039, 2050 and 2056

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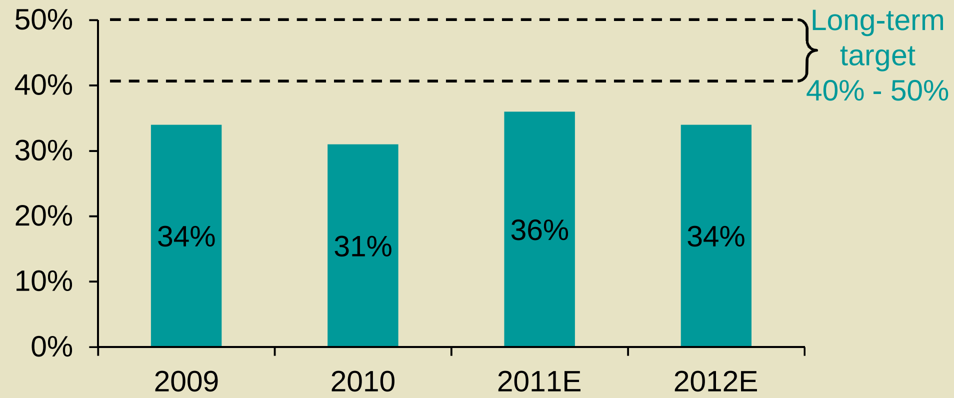
Disciplined financial strategy

Strong balance sheet: debt ratios remain below long-term target zone

- Committed to maintaining investment grade credit rating
- Financial discipline evidenced through additional equity issue in July to strengthen debt / equity balance
- Successful financings of $1.9B since IPO split almost evenly between equity and debt

Debt to Total Capitalization[1]



- 2012 financing for current development projects expected to be funded through MTN and preferred share issues
- Cash flow per share is visible, substantial and growing
  - Significant generator of CFPS accretion in 2012-14, as organic growth projects and recent acquisitions add production to the fleet
  - Growing discretionary cash flow to reinvest in the business
- Expected 10% CAGR for Normalized EPS from IPO to 2012E

(1) CPILP accounted for on an equity basis

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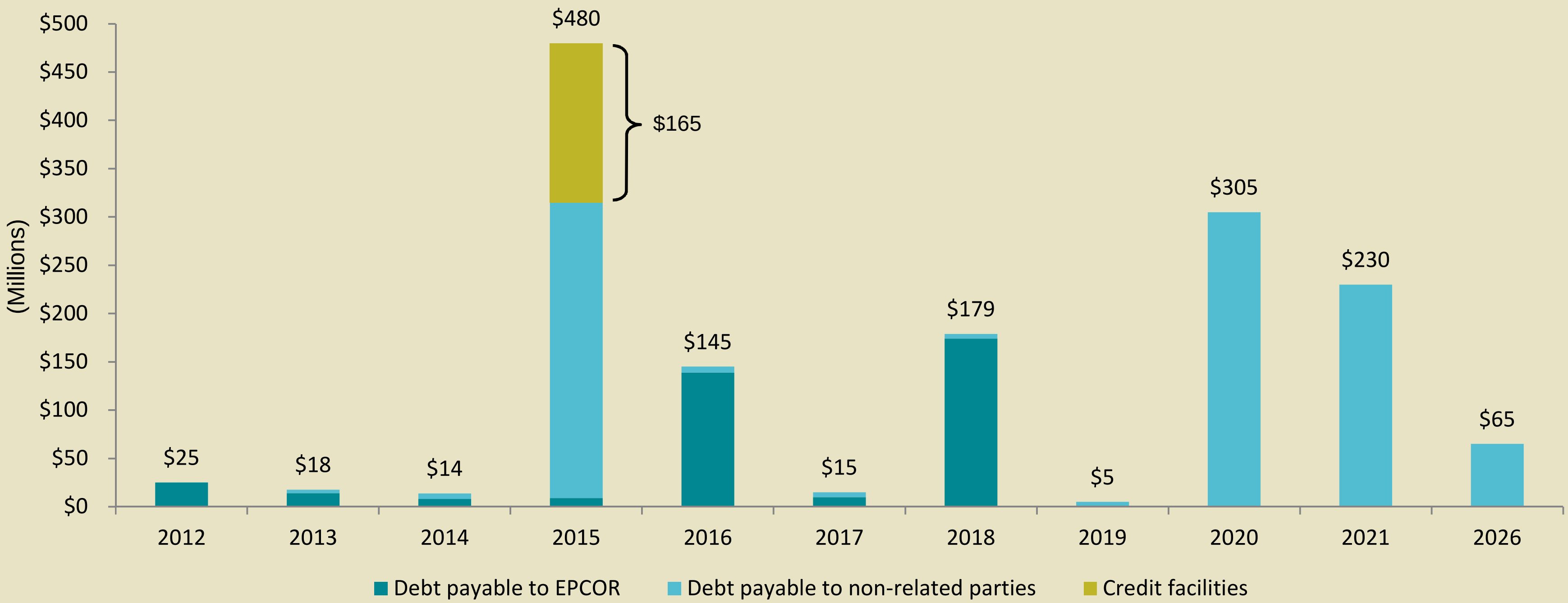
Debt maturity schedule(1)

- Well spread-out debt maturities to build a Capital Power yield curve that are supported by long asset lives
- Successfully extended term on credit facilities debt from 3 to 4 years rolling
- Capital Power has $1.2B in credit facilities, of which ~$0.9B is available

Debt maturity schedule(1)



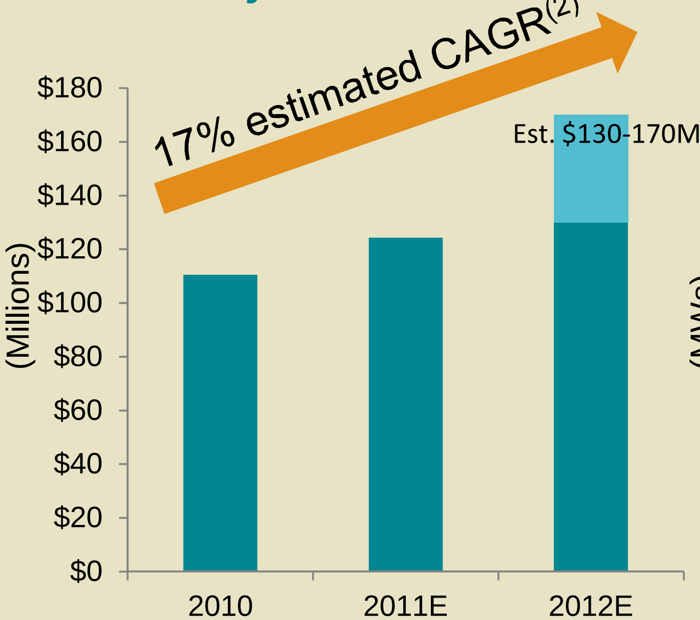
(1) Figures as of December 31, 2011

Strong cash flow generation

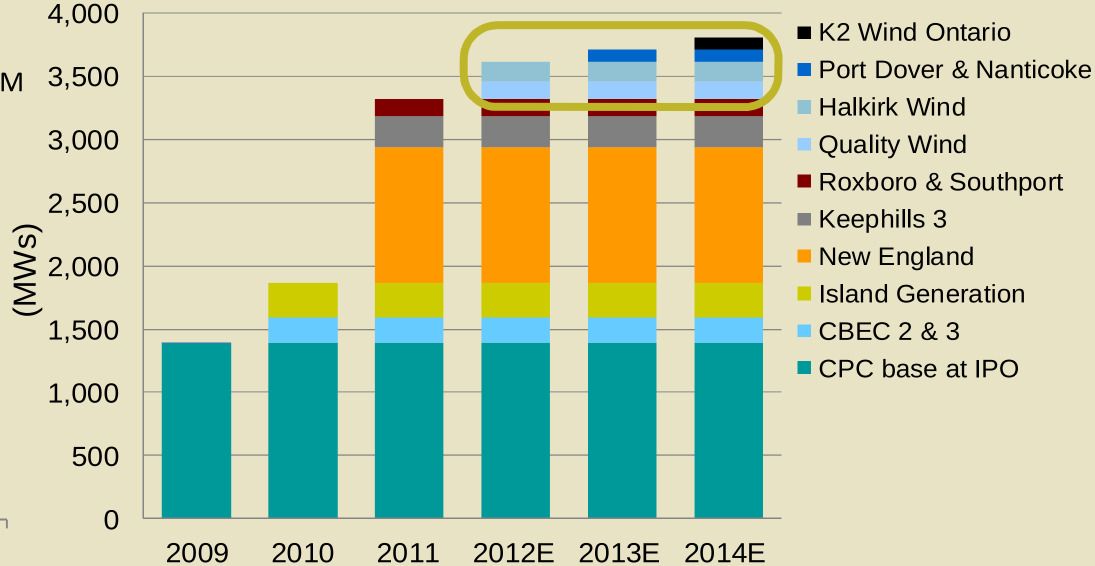
Generating significant discretionary cash flow net of dividends and maintenance capex

- Discretionary cash flow represents 47% of funds from operations(1)
- Wind projects will add $140-$160M of EBITDA in 2014
- Keephills 3 will start generating full year cash flows in 2012

Discretionary cash flow(1)



Committed projects will increase contracted cash flows(3)



(1) Based on 12 month trailing FFO (excluding non-controlling interest in CPILP) ending Sep 30/11
(2) Estimated 2-year compound annual growth rate calculated using 2010 actual and mid-point of 2012 estimated range
(3) Based on MW capacity owned and/or operated plus committed projects

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Hedging power price exposure

- Risk management targets a hedged position entering into a year based primarily on generation from Genesee 3 baseload coal plant, output from the Sundance PPA, and Keephills 3 (COD September 1, 2011)

Alberta portfolio position

2012	2013	2014
Hedged positions (% hedged)		
~50%	~20%	~5%
Average hedged prices		
Mid-$60/MWh	Mid-$60/MWh	Low-$60/MWh

- Actively trading (portfolio optimization) throughout various time periods to reduce risk and volatility while creating incremental value to portfolio
- Capital Power's realized Alberta power price has averaged over $64 MWh over the past 2 years through forward contract sales and power trading activities

Impact to EBITDA due to:	+/- $5MWh change in Alberta power prices	+/- $2.50MWh change in NE spark spreads
2012	+/-$19M	+ $7M and -$6M
2013	+/-$26M	+ $7M and -$6M
2014	+/-$29M	+ $15M and -$13M

- Expect less financial volatility with New England plants through locked-in capacity payments, which represent ~40% to 45% of expected EBITDA through 2014

Expect market fundamentals in the Eastern region will normalize in future years, which will have a positive impact on the New England plants

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Development project capital expenditure

($M)	Prior to 2011	2011E	2012E	2013E	Project Total
Keephills 3	$892	$63	-	-	**$955**
Halkirk	-	$187	$170	-	**$357**
Quality Wind	$23	$133	$299	-	**$455**
Port Dover Nanticoke	$23	$46	$52	$219	**$340**
K2 Wind Ontario	-	-	$46	-	**$46**(1)
Total growth capex		**$429**	**$567**	**$219**	

All projects continue to exceed targeted returns; expect further upside if project costs are below budget

(1) Balance of proceeds from project financing and partners

Cash flow and financing outlook

- Development project financing expected to be funded through MTN and preferred share issues

Sources of cash flow ($M)	2010	2011E	2012E
Funds from operations[1]	$257	$337	$380-$420
Financing	$542	$1,053	$350
Proceeds from sale of assets	$64	$148	$110
Distributions from CPILP	$29	$24	
Uses of cash flow			
Dividends & distributions to NCI	$101	$107	$111
Acquisitions	$205	$643	
PP&E and other expenditures	$281	$516	$693
Repayment of LTD	$246	$387	$27
Change in cash	**$59**	**($91)**	**$9 - $49**

(1) CPILP accounted for on an equity basis

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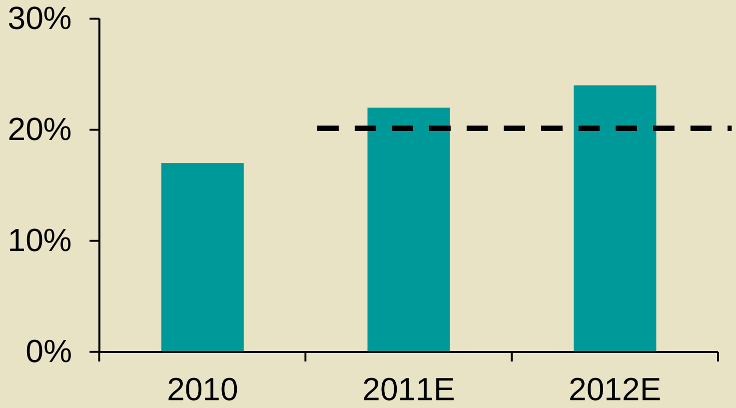
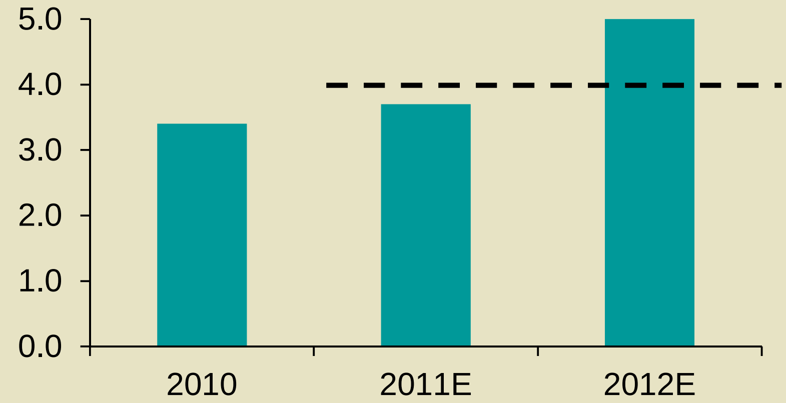
Credit rating agency metrics[1]

Expect to meet DBRS financial criteria in 2012

Cash flow/Debt

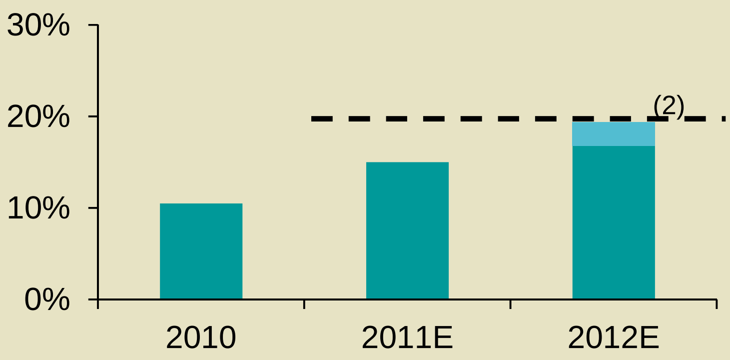


EBITDA/Interest coverage

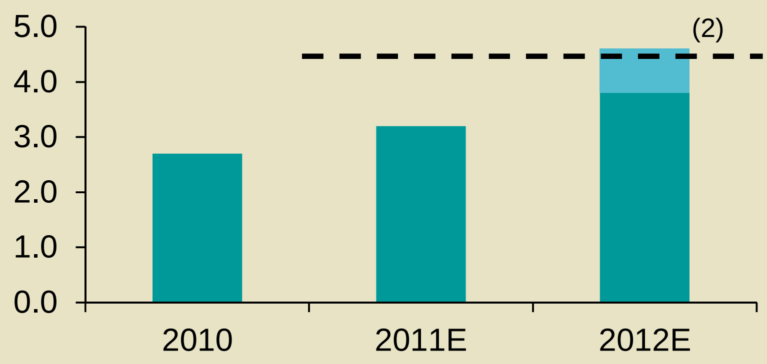


On track to meet S&P financial criteria by 2012 - 2013

AFFO/Adj. Debt



AFFO/ Adj. interest



(1) CPILP accounted for on an equity basis
(2) The light blue bar indicates the range of the ratio based on the final determination of S&P adjustments

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Capital Power summary

Capital Power remains committed to the financial strategy established at the IPO

High quality generation portfolio

- Young and modern fleet with generation capacity of ~3,300 MW
- Diversification by resource: natural gas, coal, wind, and potentially solar
- Proven operating and construction history
- 4-year estimated average plant availability of 93%
- Balanced contracted and merchant portfolio

Financial discipline with strong cash flow generation

- Committed to BBB investment grade credit rating
- Maintain debt to cap below 40-50% range to support credit rating in period of heavy capital development
- Spread-out maturities to reduce refinancing risk and build yield curve
- Growing discretionary cash flow to reinvest in business

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Questions

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Non-IFRS financial measures

The Company uses (i) funds from operations, (ii) funds from operations excluding non-controlling interests in CPILP, (iii) cash flow per share, (iv) dividend coverage ratio as financial performance measures, (v) normalized earnings attributable to common shareholders, and (vi) normalized earnings per share. 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.

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

Capital Power uses funds from operations as a measure of the Company's ability to generate cash from its current operating activities to fund capital expenditures, debt repayments and distributions to the Company's shareholders. Funds from operations are cash provided by operating activities, including finance and current income tax expenses, and excluding changes in working capital. The Company includes interest and current income tax expenses recorded during the period, rather than interest and income taxes paid which are impacted by the timing of cash receipts and payments and are not comparable from period to period. Changes in working capital are also impacted by the timing of cash receipts and payments and are not comparable from period to period. Since the non-controlling interests in CPILP's funds from operations were approximately 70.8% at September 30, 2011 the Company uses funds from operations excluding non-controlling interests in CPILP to provide a more meaningful measure of the Company's operating cash flows.

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Non-IFRS financial measures (cont'd)

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, $millions)	Nine months ended Sept 30, 2011	Year ended Dec 31, 2010	Six months ended Dec 31, 2009[1]
Funds from operations excluding non-controlling interests in CPILP	**$ 264**	**$ 257**	**$ 124**
Funds from operations due to non-controlling interests in CPILP	70	97	47
Funds from operations	**334**	**354**	**171**
Adjustments:			
Unrealized changes in the fair value of forward bond contracts	2	(6)	-
Settlement of forward bond contracts	(12)	-	-
Miscellaneous financing charges	(6)	(10)	-
Finance expense	76	78	-
Interest paid	(44)	(58)	-
Income taxes (paid) recovered	(13)	9	-
Current income tax expense (recovery) excluding future income taxes	-	10	-
Change in non-cash operating working capital	(27)	(3)	2
Cash flows from operating activities	**$ 310**	**$ 374**	**$ 173**

Cash flow per share is calculated using the weighted average common shares of Capital Power Corporation and exchangeable common limited partnership units of CPLP that were outstanding during the period. The CPLP exchangeable common limited partnership units are exchangeable for common shares of Capital Power Corporation on a one-for-one basis.

(unaudited, $millions except cash flow per share)	Nine months ended Sept 30, 2011	Year ended Dec 31, 2010	Six months ended Dec 31, 2009[1]	Annualized Dec 31, 2009[1]
Funds from operations excluding non-controlling interests in CPILP	**$ 264**	**$ 257**	**$ 124**	**$ 248**
Weighted average common shares outstanding (millions)	40.42	21.77	21.77	21.77
Exchangeable common limited partnership units of CPLP outstanding (millions)	47.42	56.63	56.63	56.63
Weighted average shares and partnership units outstanding (millions)	87.84	78.40	78.40	78.40
Cash flow per share	**$ 3.01**	**$ 3.28**	**$ 1.58**	**$ 3.16**

(1) 2009 results have been prepared in accordance with previous CGAAP

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Non-IFRS financial measures (cont'd)

Dividend Coverage Ratio

Capital Power uses the dividend coverage ratio as a measure of the Company's ability to pay dividends and distributions to its shareholders and CPLP's exchangeable common limited partnership unitholders from funds it generates from operations. The measure is calculated as funds from operations excluding non-controlling interests in CPILP less sustaining capital expenditures divided by dividends and distributions.

(unaudited, $millions except dividend coverage ratio)	Nine months ended Sept 30, 2011	Year ended Dec 31, 2010	Six months ended Dec 31, 2009 (1)
Funds from operations excluding non-controlling interests in CPILP	**$ 264**	**$ 257**	**$ 124**
CPLP sustaining capital expenditures	(45)	(47)	(57)
CPLP's share of CPILP sustaining capital expenditures	(4)	(2)	-
Funds available for distribution	**$ 215**	**$ 208**	**$ 67**
Common share dividends	41	30	14
Distributions to exchangeable common limited partnership unitholders of CPLP	45	68	36
Total distributions for the period ended	86	98	50
Dividend coverage ratio	**2.5**	**2.1**	**1.3**

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 and adjusted for items that are not reflective of performance in the period such as fair value changes, impairment charges, unusual tax adjustments, gains and losses on disposal of assets or on unusual contracts such as the contract for maintenance of EPCOR's Rossdale plant, and the foreign exchange loss on the translation of the U.S. dollar denominated debt recognized in the third quarter of 2011. The foreign exchange gain on the translation of the New England plant assets which were financed by this U.S. debt was recognized in other comprehensive income as the operation is considered self-sustaining for accounting purposes. However, the U.S. debt is not part of the self-sustaining operation as the Company has a centralized finance function. As a result of this mismatch in the income statement, the foreign exchange loss was excluded from normalized earnings. 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:

(1) 2009 results have been prepared in accordance with previous CGAAP

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Non-IFRS financial measures (cont'd)

(unaudited, $millions except earnings (loss) per share)	Nine months ended Sept 30, 2011	Year ended Dec 31, 2010	Six months ended Dec 31, 2009 (1)
Earnings (loss) per share	**$ (0.27)**	**$ 0.77**	**$ 0.97**
Net income (loss) attributable to shareholders	(7)	17	21
Preferred share dividends	(4)	-	-
Earnings (loss) attributable to common shareholders	**(11)**	**17**	**21**
Adjustments, net of tax			
Unrealized changes in fair value of CPLP's derivative instruments and natural gas held for trading	13	8	(8)
Unrealized changes in fair value of CPILP's derivative instruments	2	-	(2)
Foreign exchange losses on translation of U.S. dollar debt	2	-	-
Impact of change in non-controlling interest percentage on adjustments of previous quarters	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	
Venture capital investment write-down	-	-	1
Income tax adjustments	(2)	2	1
	46	14	(8)
Normalized earnings attributable to common shareholders	35	31	13
Weighted average number of common shares outstanding (millions)	40.42	22.19	21.75
Normalized earnings per share	**$ 0.87**	**$ 1.40**	**$ 0.60**

(1) 2009 results have been prepared in accordance with previous CGAAP

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Forward-looking information

Certain information in this presentation is forward-looking within the meaning of Canadian securities laws as it relates to anticipated financial and operating 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) estimated number of facilities, total megawatts and capacity contracted by the year-ended 2014 and the sources of fuel for such facilities; (ii) expected commercial operation dates of new projects; (iii) estimated operating performance for the remainder of 2011; (iv) estimated megawatts for 2012, 2013 and 2014 and the impact of committed projects on contracted cash flows; (v) the impact of Keephills 3 and Capital Power's wind projects on cash flows; (vi) expectations with respect to industry trends and the implications thereof; (vii) expected capital cost, PPA terms and commercial operation dates of the Capital Energy Center, Sun Valley Energy Center and San Diego Energy Center; (viii) business development timeframes; (ix) expected commercial operation date of Port Dover & Nanticoke and expectations with respect to the unlevered returns from Port Dover & Nanticoke and that Port Dover & Nanticoke will be accretive to earnings; (x) expectations with respect to the timing of commencement of construction for the K2 Wind project and the expected capital cost and commercial operation date of such project; (xi) expectations with respect to EBITDA for 2012 and 2014 for Capital Power's NE U.S. assets and the projected unlevered returns from such assets; (xii) expectations with respect to unlevered returns generally; (xiii) estimated committed capital for 2012; (xiv) expectations that Capital Power's New England assets will recover by 2014 and deliver above target returns; (xv) expectations that Capital Power's wind developments will be significantly accretive and will add $0.15 per share on an earnings and cash flow basis during the first two years of operations, with associated EBITDA of $150 million to $160 million and expectations that construction and engineering work will result in lower capital costs and accelerated schedules for Capital Power's wind projects; (xvi) expectations with respect to timing for completion and capital costs of Capital Power's wind projects; (xvii) estimated normalized earnings per share, funds from operations, cash flow per share and dividend coverage ratios; (xviii) estimates with respect to TRIF, maintenance costs, plant availability and production for the remainder of 2011, 2012 and 2013; (xix) expectations with respect to timing and costs of planned major outages; (xx) expectations with respect to increased generation at Genesee 1; (xxii) estimated return to service date of Genesee 3 and costs of repairs; (xxi) expectations with respect to environmental regulations; (xxii) expectations with respect to supply and demand and energy prices in Capital Power's markets; (xxiii) estimated financial ratios for the remainder of 2011 and 2012; (xxiv) estimated CAGR and discretionary cash flow; (xxv) estimated capital expenditures for development projects; (xxvi) estimated maintenance capital expenditures; and (xxvii) estimated sources and uses of cash for the remainder of 2011 and 2012.

These statements are based on certain assumptions and analyses made by Capital Power 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

Forward-looking information (cont'd)

assumptions used to develop these forward-looking statements include, but are not limited to: (i) the operation of Capital Power's facilities; (ii) power plant availability and dispatch; (iii) Capital Power's financial position and credit facilities and sources of funding; (iv) Capital Power's assessment of commodity and power markets; (v) Capital Power's assessment of the markets and regulatory environments in which it operates; (vi) Capital Power's assessment of economic conditions; (vii) weather; (viii) availability and cost of labour and management resources; (ix) performance of contractors and suppliers; (x) availability and cost of financing; (xi) foreign exchange rates; (xii) management's analysis of applicable tax legislation; (xiii) the currently applicable and proposed tax laws will not change and will be implemented; (xiv) currently applicable and proposed environmental regulations will be implemented; (xv) counterparties will perform their obligations; (xvi) renewal and terms of PPAs; (xvii) ability to successfully integrate and realize benefits of its acquisitions; (xviii) ability to implement strategic initiatives which will yield the expected benefits; (xix) ability to obtain necessary regulatory approvals for development projects; (xx) Capital Power's assessment of capital markets and ability to complete future share and debt offerings; (xxi) locations of projects and the areas of which they will be developed, including the availability and use of certain optioned lands; (xxii) costs of construction and development; (xxiii) current risk management strategies including hedges will be in place; and (xxiv) total cash requirements.

Whether actual results, performance or achievements will conform to Capital Power'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 Capital Power's expectations. Such risks and uncertainties include, but are not limited to, risks relating to: (i) operation of Capital Power'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) economic and market conditions, including in the markets served by Capital Power's facilities; (xx) construction; (xi) availability and cost of financing; (xii) foreign exchange rates; (xiii) availability and cost of labour, equipment and management resources; (xiv) performance of counterparties, partners, contractors and suppliers in fulfilling their obligations to Capital Power, (xv) developments in the North American capital markets; (xvi) compliance with financial covenants; (xvii) ability to successfully realize the benefits of acquisitions and investments; (xviii) the tax attributes of and implications of any acquisitions; and (xix) ability to secure new contracts and terms of such contracts. See also the Business Risks section in Capital Power's annual and interim MD&A filed on SEDAR. If any such risks actually occur, they could materially adversely affect Capital Power's business, financial condition or results of operations. In that case the trading price of Capital Power'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. Capital Power 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 Capital Power's expectations or any change in events, conditions or circumstances on which any such statement is based, except as required by law.