CIBC Institutional Investor Conference
Whistler, BC

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Capital Power overview

**Growth-oriented independent power producer (IPP)**
- Trading on the TSX (CPX: fully diluted market cap ~$2.4B)
- Spin-off of power generation assets from EPCOR/IPO in mid-2009

**High quality generation portfolio**
- Young and modern fleet with generation capacity of ~3,300 MW
- Generation from a combination of natural gas, coal, wind, and potentially solar
- Proven operating and construction history
- 4-year estimated average plant availability of 93%

**Straight forward business model**
- Stable and growing cash flow from a balanced portfolio of long-term contracts and merchant components, supported by an investment grade credit rating
- Focused on target markets in Western Canada (primarily AB), Ontario, US Southwest, US Northeast, and Mid-Atlantic US

**Financial strength and strong cash flow generation**
- BBB investment grade credit rating from S&P and DBRS
- 9% estimated CAGR of cash flow per share from 2009-2011E
- Attractive dividend yield of ~5%

**Strong exposure to attractive Alberta power market**
- Large unhedged positions in 2012-14 to capture upside to AB power market prices
- 53% of owned capacity in AB power market
North American footprint & target markets

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

- Developing 4 wind projects in BC, AB & ON that will add 487 MW between 2012-14
- Continue to invest in attractive AB power market (53% of owned capacity is in AB)

- Plants in operation
- Plants under construction or development
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

12 month trailing FFO of $322M\(^{(1)}\)

**Discretionary cash flow**\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Discretionary Cash Flow</th>
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<tr>
<td>2010</td>
<td>$120M</td>
</tr>
<tr>
<td>2011E</td>
<td>$140M</td>
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<tr>
<td>2012E</td>
<td>Estimate $130-170M</td>
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**17% estimated CAGR**\(^{(2)}\)\)

\(^{(1)}\) 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
Financial performance and outlook

Cash flow per share is visible, substantial and growing

Normalized EPS

Cash flow per share

(1) Estimated 3-year compound annual growth rate calculated using 2009 annualized and mid-point of 2012 estimated range
(2) 2009 results annualized and prepared under previous Canadian GAAP
Questions?
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