# Capital Power Investor Meetings

**Brian Vaasjo, President & CEO**
**Stuart Lee, SVP & CFO**
**April, 2013**

# Capital Power overview

## Growth-oriented independent power producer (IPP)

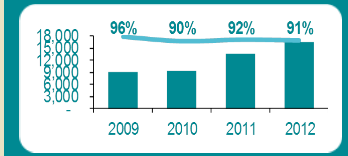
- Trading on the TSX (CPX); ~$2.1B market cap (diluted); EV ~$4.2B
- IPO in mid-2009 from the spin-off of power generation assets from EPCOR
- Growth through acquisitions / robust development pipeline


## Straight-forward business model

- Balanced portfolio of long-term contracted assets and merchant components, supported by an investment grade credit rating
- Focused on target markets in Alberta, B.C., Ontario, US Southwest, US Northeast, and Mid-Atlantic US

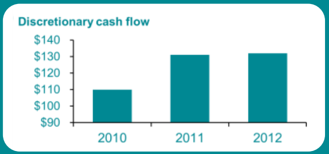
## High-quality generation portfolio

- Young and modern fleet with generation capacity of more than 3,600 MW
- Current generation focused on three fuel types: natural gas, coal and wind




## Proven operating and construction history

- 4-year average plant availability of ~92%
- Significant experience in the construction and operation of both thermal (coal, natural gas) and renewable (wind) facilities




## Financial strength and strong cash flow generation

- Investment grade credit rating from S&P and DBRS
- 10% CAGR of discretionary cash flow from 2010-2012
- Attractive dividend yield of ~5.8%

As of April 26/13

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# North American footprint & target markets

*Ownership interest in 15 facilities with more than 3,600 MW(1)*

**Alberta**
- 1,943 MW of owned generation increases with the addition of Shepard and CPEC
- 243 MW of peaking generation

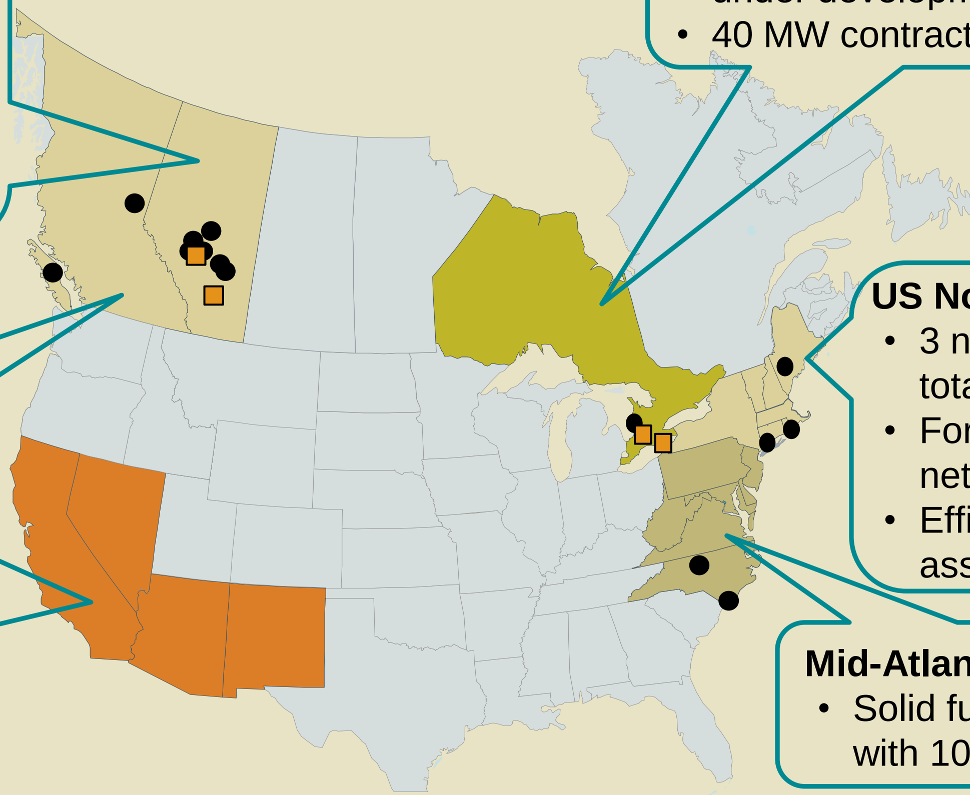
**BC**
- 417 MW contracted generation

**US Southwest**
- Target market for contracted assets
- Solar and natural gas peaking opportunities

**Ontario**
- Two contracted wind facilities under development/construction
- 40 MW contracted wind facility

**US Northeast**
- 3 natural gas plants totaling 1,089 MW
- Form foundation for networked hub
- Efficient, young assets

**Mid-Atlantic US**
- Solid fuel assets with 10-year PPAs



● Plants in operation ■ Plants under construction or development

(1) Based on MW owned capacity as of Mar 31/13; excludes Sundance PPA (371 MW) and Clover Bar Landfill Gas (4.8 MW).

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# Contracted Ontario wind projects

***Port Dover & Nanticoke***

- 105 MW; near Port Dover & Nanticoke, Ontario
- Construction commenced Sep/12
- COD Q4/13

PD&N

Kingsbridge I

***K2 Wind Ontario***

- 270 MW (33% CPC ownership); in southern, Ontario
- Equal partnership with Samsung and Pattern Renewable Holdings
- Commercial operations targeted for 2015

***Both projects have 20-year PPAs with Ontario Power Authority***

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# Shepard Energy Centre

***Excellent fit with our strategy and will strengthen our position in Alberta***

***Provides stable cash flows***

- 20-year tolling agreement on 50% of owned capacity with ENMAX
- Additional 25% contracted for 2015-17 which increases cash flow certainty during an expected period of low pool prices in Alberta
- Additional cash flow certainty created by hedging Capital Power's existing portfolio by 100 MW in 2013, 300 MW in 2014 and 100 MW in 2015

***Located in target region***

- Adds to existing Alberta portfolio which will facilitate additional economies of scale and trading synergies



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# Capital Power Energy Centre to be built to meet Alberta's power needs

***Expands our market share in the attractive Alberta market***

- Working with General Electric in the development of the project, and would utilize GE's latest gas turbine technology
  - Looking to partner with 3rd party in the development of the project
- Facility to be built on a site near our Genesee plant west of Edmonton
  - Site has existing infrastructure, utilities and close proximity to gas pipelines and transmission
- Capacity up to 900 MW
- Targeting COD in 2017-20 to meet additional supply projected to be required from the province's economic growth and retirements of existing coal-fired facilities

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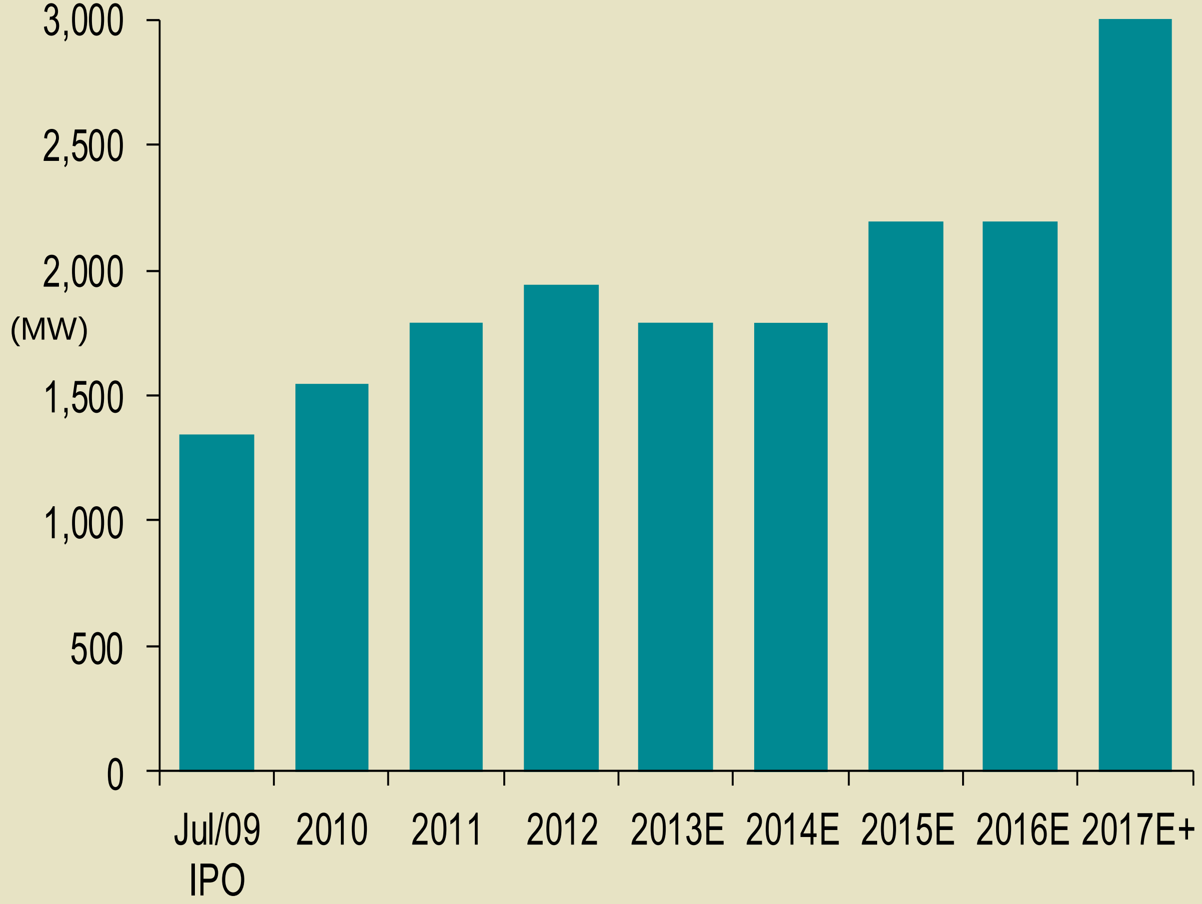
# Continue to own the best fleet in the fastest growing power market in North America

*Expansion plans with Shepard and CPEC will increase our Alberta portfolio*




- Best peaking responsiveness
- Best coal reliability
- Lowest environmental impact and lowest cost
- Most competitive natural gas combined cycle

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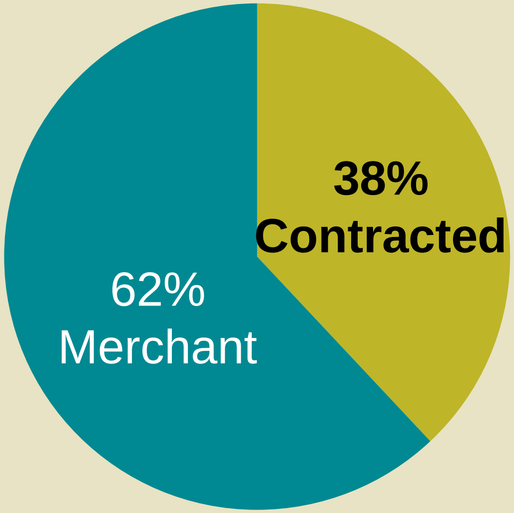
# Balanced portfolio of merchant and contracted cash flows

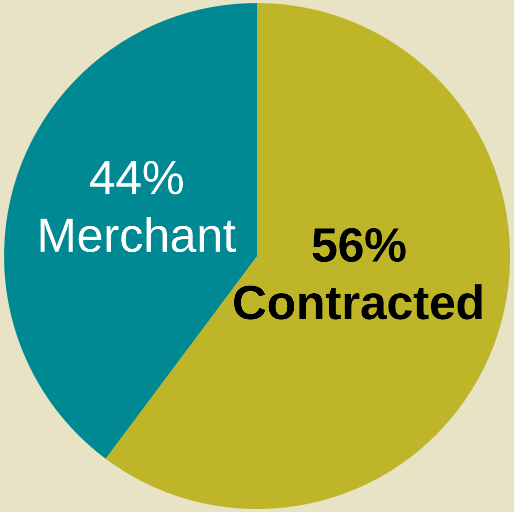
**2012**

- 38% of EBITDA[2] (plant results) from contracted




**2015 Forecast[1]**

- 56% of EBITDA (plant results) from contracted




***Long-term contracts help stabilize cash flows, support dividend and improve access to capital***

(1) Based on existing plants plus committed development projects.
(2) EBITDA is a Non-GAAP financial measure.

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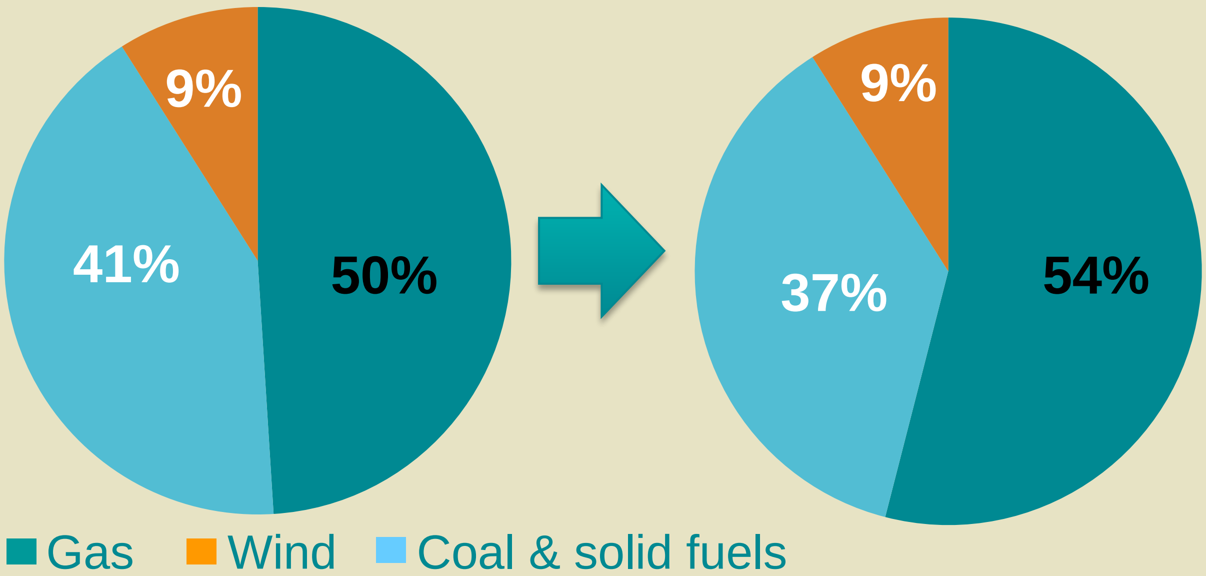
# Technology focus[1]

***Operations and growth are focused on: natural gas, coal, wind and solar***

**Current**
15 facilities (3,631 MW)

**By 2015 year-end**
17 facilities (4,076 MW[2])




***Interest in Shepard facility (400 MW) will increase natural gas generation from 50% to 54% of overall generation by 2015***

(1) Based on MW owned capacity as of Apr 30/13; excludes Sundance PPA (371 MW), and Clover Bar Landfill Gas (4.8 MW).
(2) Based on existing plants plus committed development projects.

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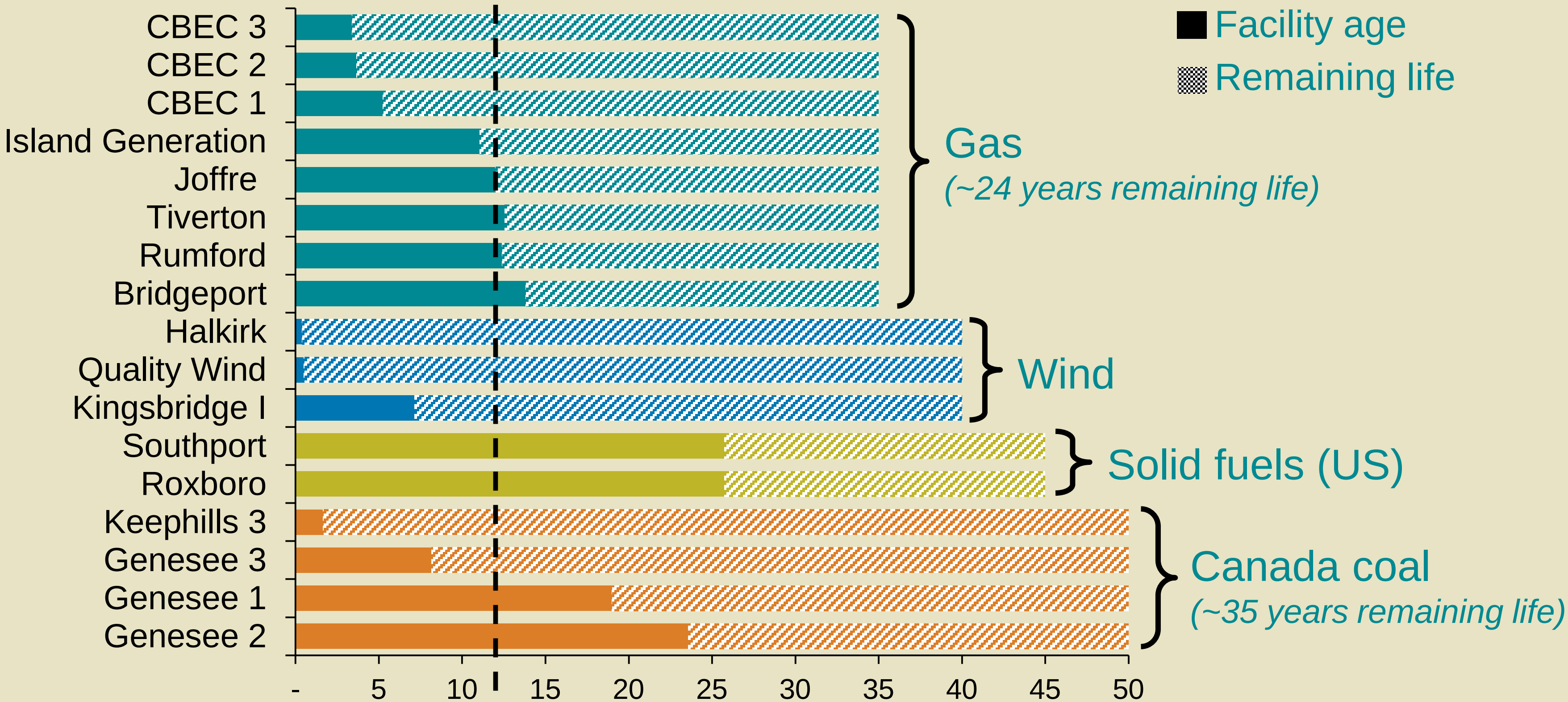
# Modern fleet

***Helps keep availability high and reduces risk of unplanned outages***

- Average weighted facility age of the current fleet is 12.5 years(1)
- 2 new wind projects (195 MW) begin commercial operations in 2013 – 2015
- Shepard Energy Centre expected COD Q1/15




(1) Average facility age and remaining life weighted by owned capacity as of May 1/13.



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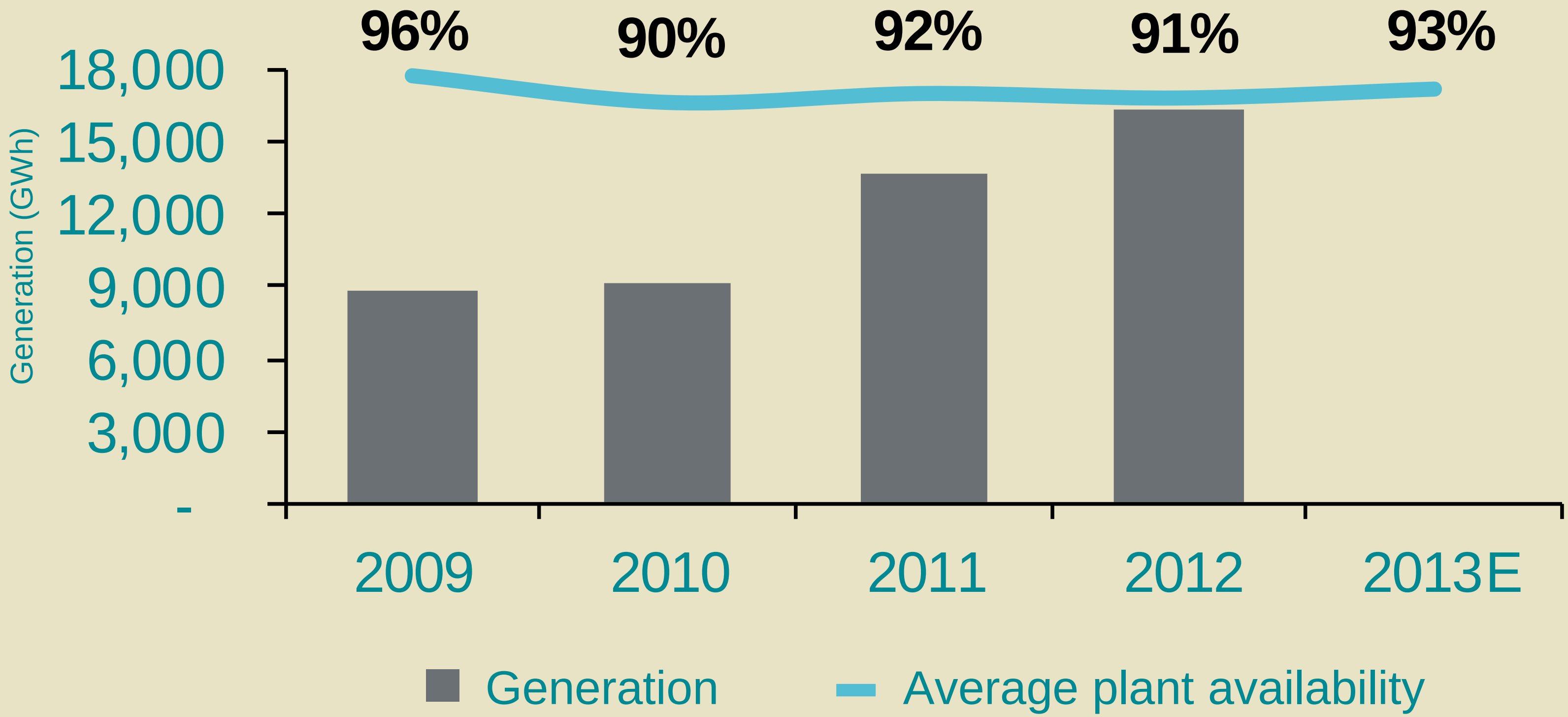
# Proven operating excellence

***Operating availability consistently 90%+ over a growing fleet and production volumes***

Operating performance

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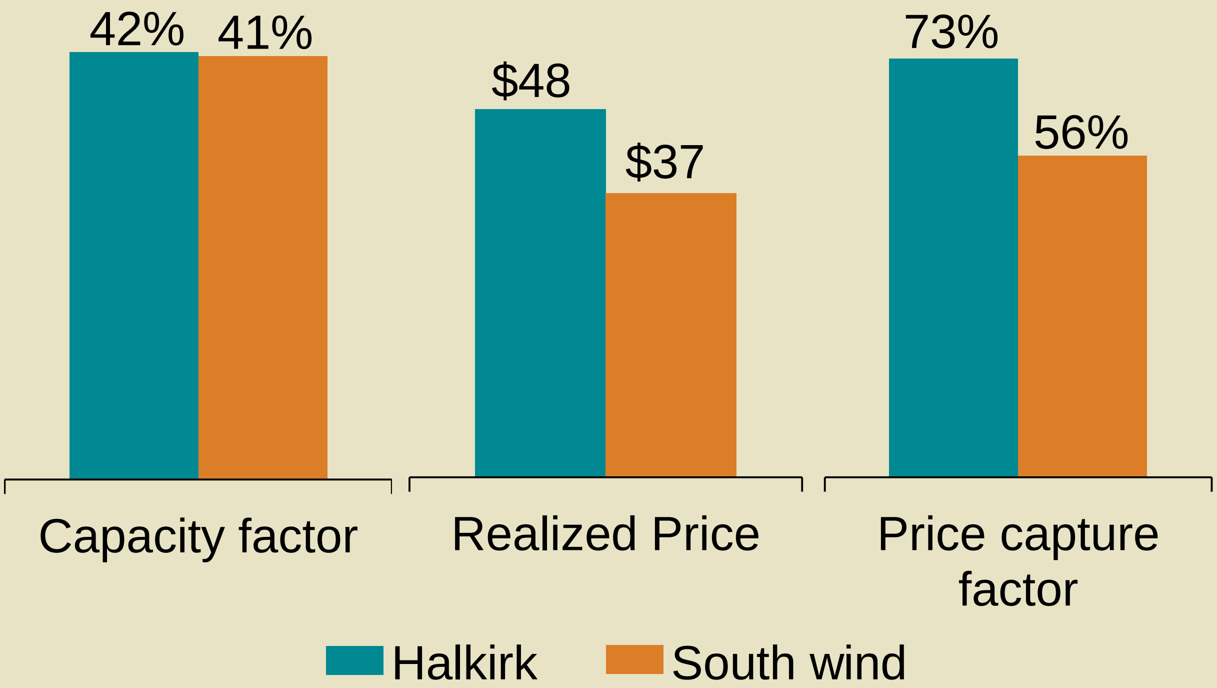
# Halkirk wind

***Alberta's best performing wind facility in Q1/13***

- Halkirk made ~25% more revenue than the average of all AB wind units[1]




(1) Based on average hourly revenue per installed megawatt.

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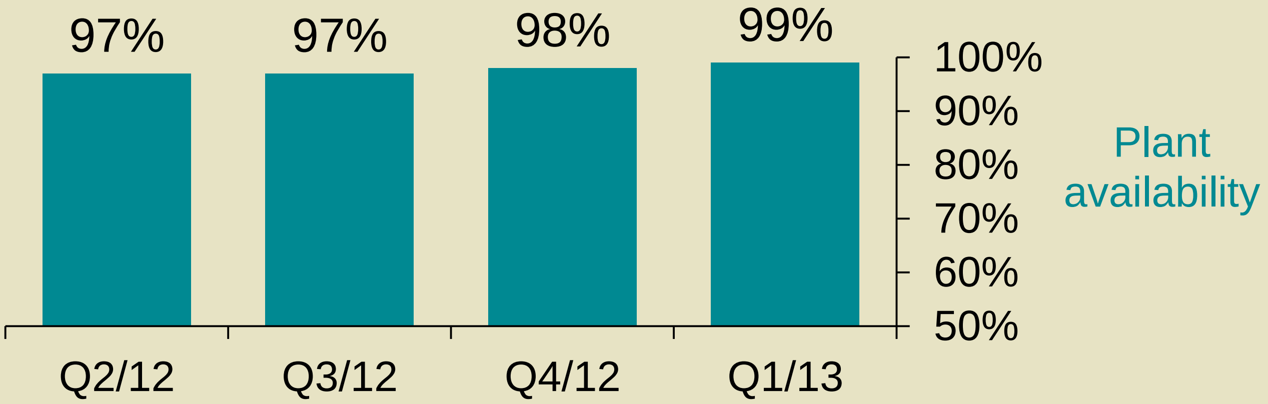
# Clover Bar provides the best peaking responsiveness in Alberta

***Excellent asset to take advantage of volatility and backstop AB fleet***

- Clover Bar (243 MW) provides significant ability to manage our portfolio
  - Can power up to full load in 10 minutes, providing flexibility to respond to sudden changes in price and manage overall portfolio
  - Provides upside on power price increases and protects downside on plant outages
- Strong 12-month  average availability of 98%; reliability supported by participation in GE lease pool

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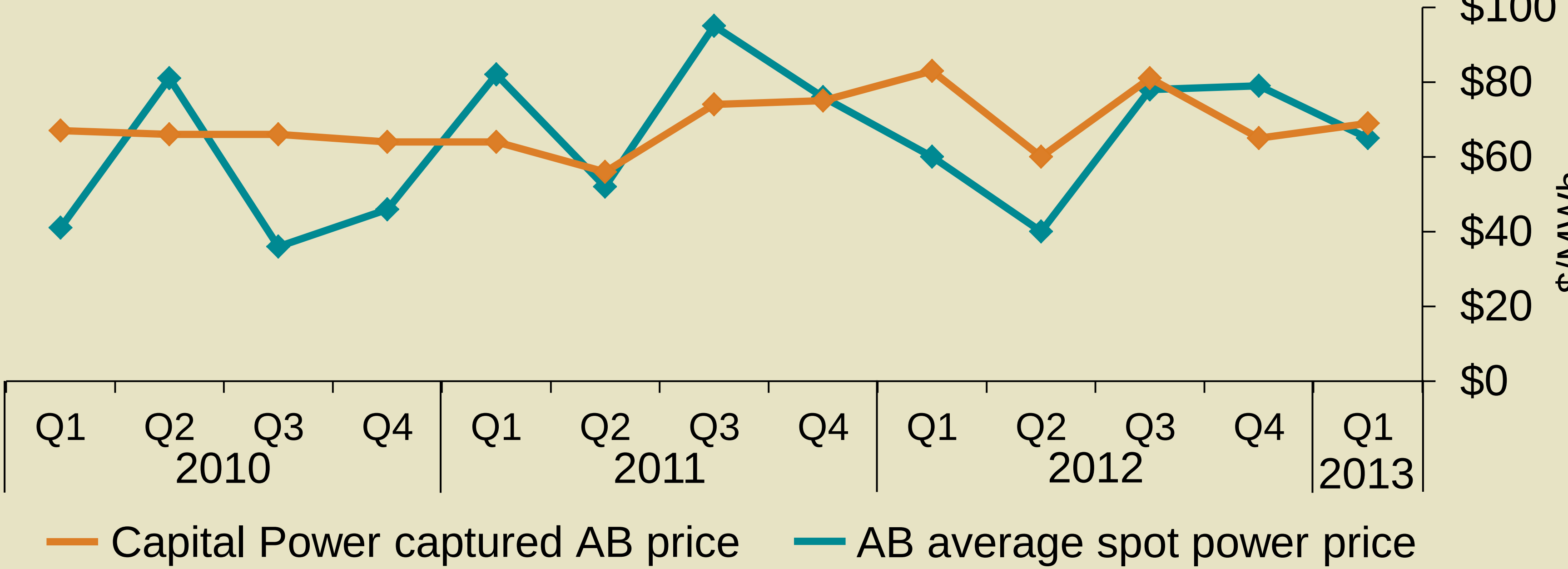
# Capturing upside from AB power prices

- Hedging positions based primarily on generation from Genesee 3 and Keephills 3 baseload coal plants and output from the Sundance PPA
- Actively trading throughout various time periods to minimize portfolio risks, create incremental value, and reduce volatility

***CPX's average realized power price has exceeded spot power prices by ~16% on average since Dec 31/09***

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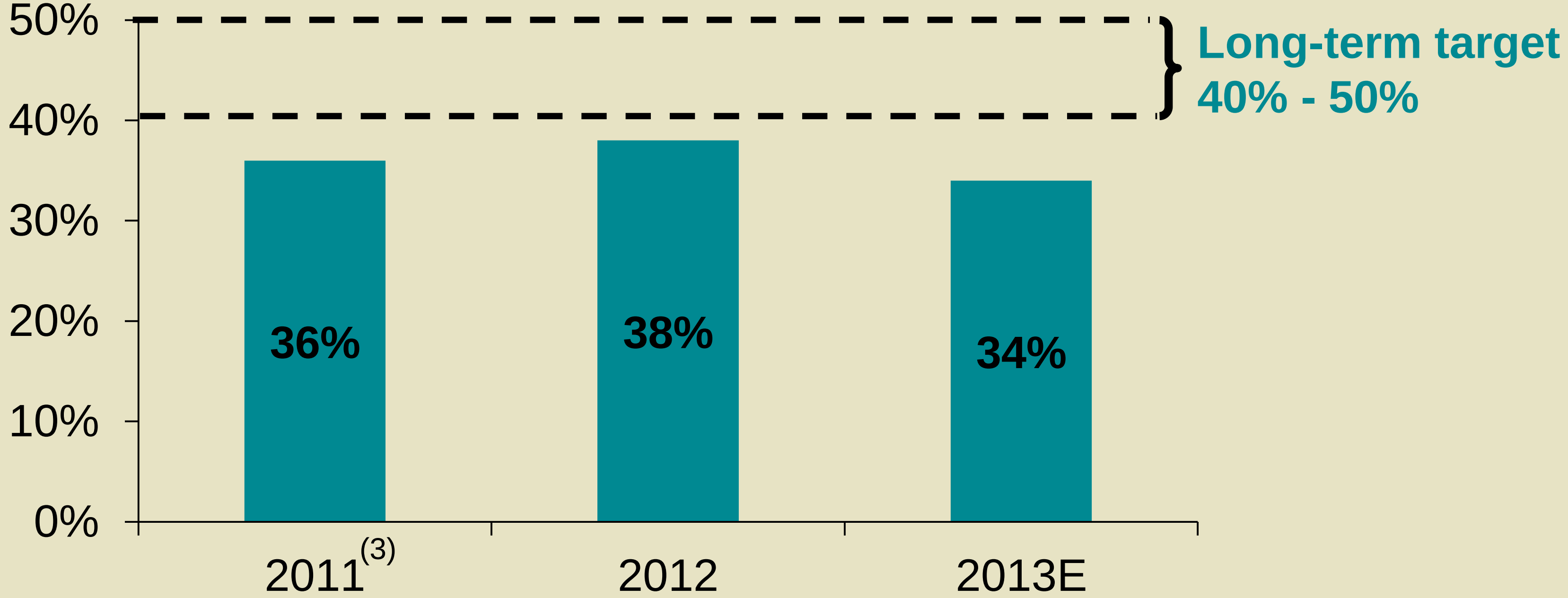
# Financial strength and access to capital

***Strong balance sheet[1]***

- Assets of ~\$5.1B with ~\$1.9B of long-term debt[2]
- \$1.2B in credit facilities, of which ~\$0.9B available
  - In 2012 added \$300M accordion feature

**Debt to Total Capitalization**




(1) Values as of Dec 31, 2012
(2) \$1.9B long term debt includes \$266M of intercompany debt.
(3) CPILP accounted for on an equity basis.

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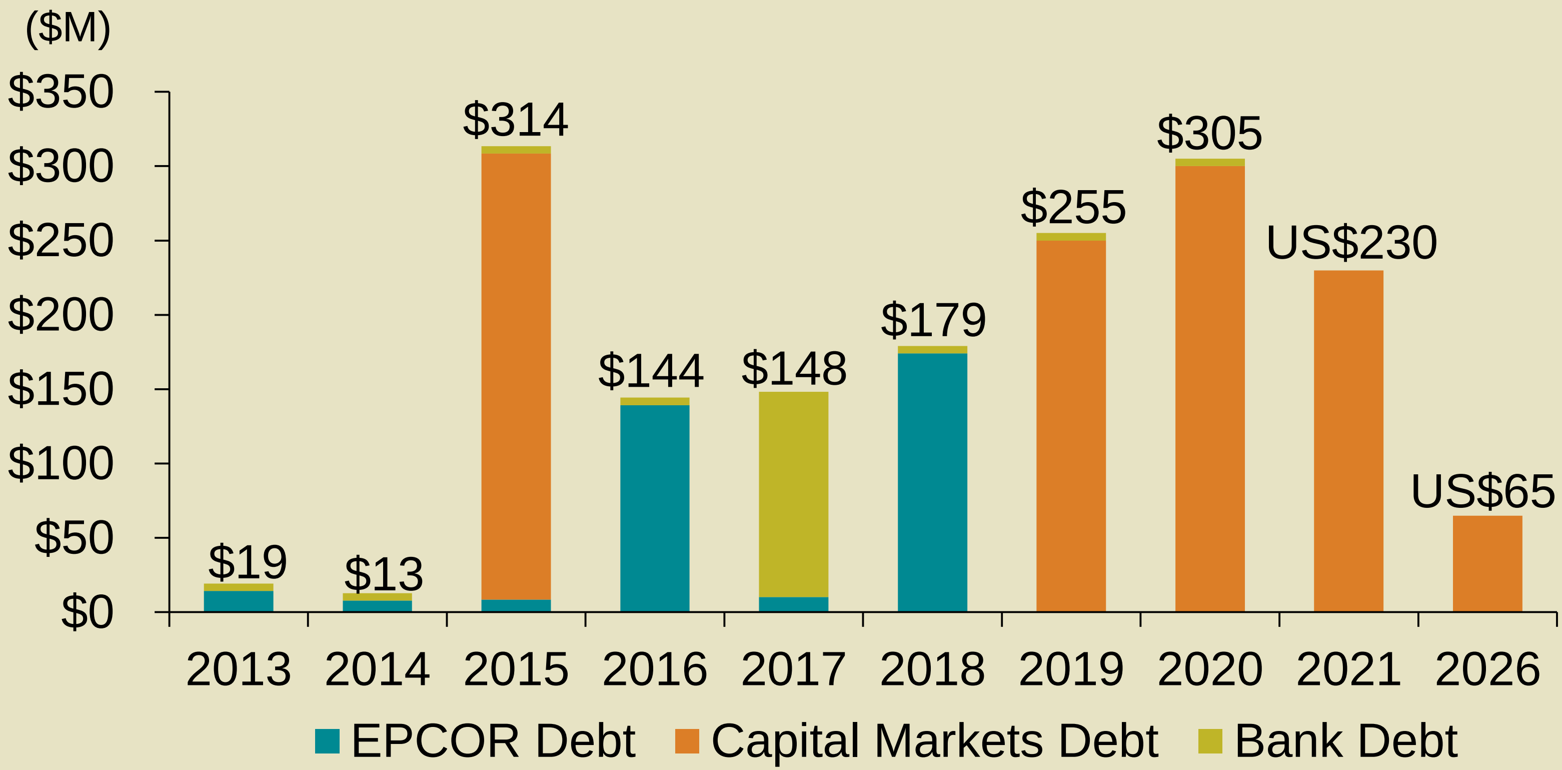
# Debt maturity schedule(1)

***Well spread-out debt maturities are supported by long asset lives***

- Term on credit facilities extended to 5 years




(1) As of Dec 31, 2012.

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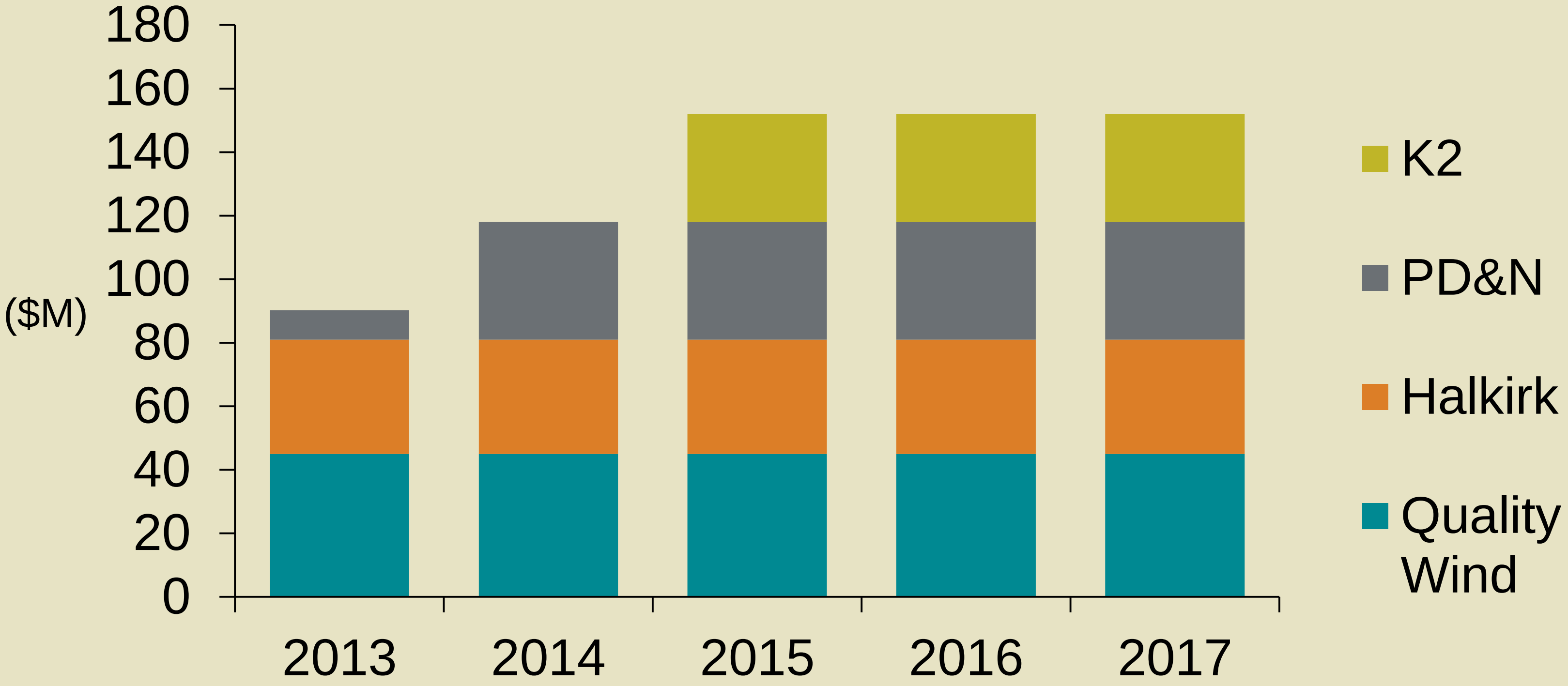
# Strong financial performance of 4 wind projects

- Wind projects are forecast to provide $150M - $155M of annual cash flow before financing
- Strong accretion of ~$0.90 - $0.95 in cash flow per share and ~$0.35 - $0.40 in EPS for all 4 wind projects

## Forecast cash flow from wind projects

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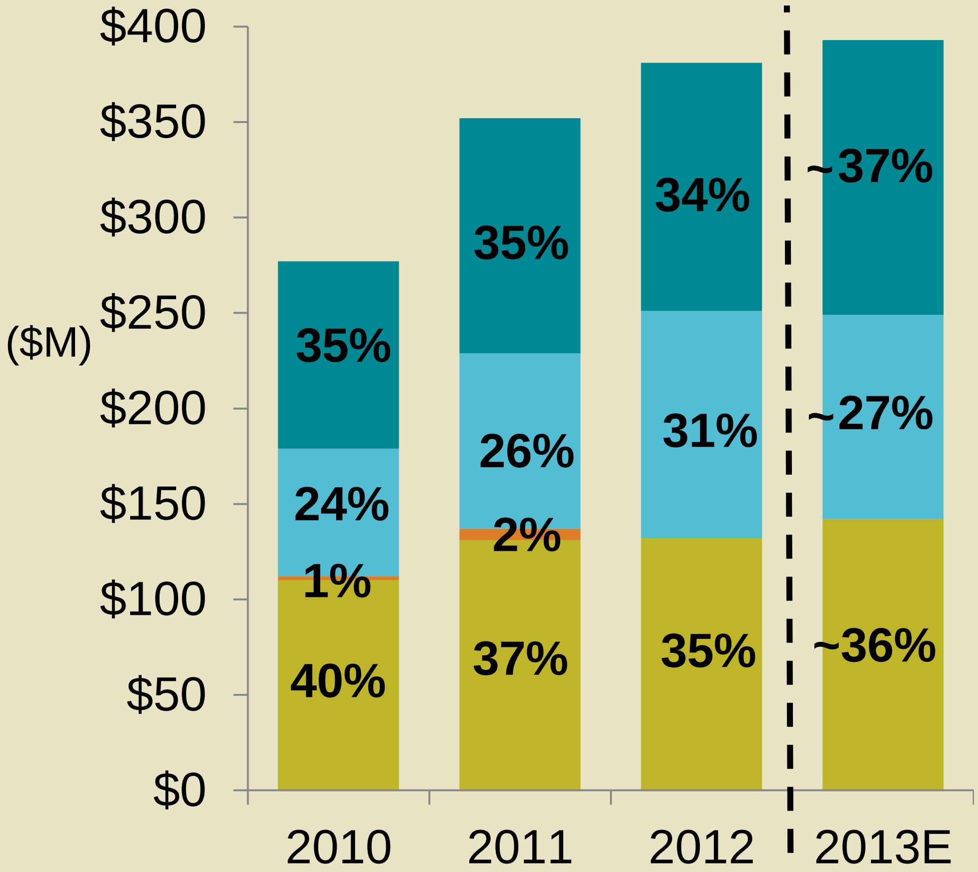
# Continued strong cash flow generation

## Funds From Operations (FFO)




- Targeting $385M-$415M in FFO in 2013
  - ~36% expected to be discretionary cash flow(1)
- 35%-40% of 2010-12 FFO is discretionary cash flow
- Additional cash flows in 2013 from:
  - Full year operations from Halkirk and Quality Wind
  - PD&N expected COD in Q4/13

(1) Discretionary cash flow is a non-GAAP financial measure.

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# Development projects - capex

| ($M) | Prior to 2013 | 2013E | Project Total |
|---|---|---|---|
| Port Dover Nanticoke | $68 | $272 | **$340** |
| K2 Wind Ontario | $3 | $30 | **$291**(1) |
| Shepard Centre | $50 | $335 | **$855** |

***Continue strong execution of capex program***

**Port Dover & Nanticoke**

**Shepard Energy Centre**

(1) Represents Capital Power's portion of total project including project financing.

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# Cash flow and financing outlook

***No primary common share equity issuance expected in 2013 other than DRIP, absent an acquisition***

| Sources of cash flow ($M) | 2013E |
|---|---|
| Funds from operations | $400[1] |
| Preferred share offering (Closed Mar/13) | $200 |
| Expected proceeds from sale of assets | ~$350 |
| **Uses of cash flow** | |
| Dividends (net of DRIP) & distributions to NCI | $100 |
| Dividends (Preferred shares) | $20 |
| Development projects | $635 |
| Sustaining capex | $100 |
| Change in cash | **~$95** |

- In 2014, expect Shepard construction costs to be financed through cash from operations and modest debt, and equity if required, which may be raised through dividend reinvestment programs

(1) Represents mid-point of guidance range.

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# Financial performance – Q1/13

| $M, except per share amounts | Q1/13 | Q1/12 | % Change |
|---|---|---|---|
| Revenues and other income(1) | **$354** | $362 | (2.2%) |
| Adjusted EBITDA(1) | **$122** | $139 | (12%) |
| Basic earnings per share | **$0.44** | $0.66 | (33%) |
| Normalized earnings per share | **$0.36** | $0.46 | (22%) |
| Funds from operations | **$103** | $116 | (11%) |
| Cash flow per share | **$1.04** | $1.19 | (13%) |

***YOY, normalized earnings were higher in Q1/12 due to a higher realized AB captured price differential versus spot price***

(1) Before unrealized changes in fair value of energy derivative instruments and Atlantic Power shares.

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# AB commercial portfolio positions

- Alberta portfolio hedged positions for AB baseload plants and acquired Sundance PPA (% sold forward)

| Apr–Dec, 2013 | 2014 | 2015 |
|---|---|---|
| Hedged positions (% hedged) | | |
| 52% | 73% | 48% |
| Average hedged prices[1] ($/MWh) | | |
| Mid-$60 | High-$50 | Mid-$50 |

(1) The forecast average contracted prices may differ significantly from the future average realized prices as the hedged and unhedged positions have a varying mix of differently priced blocks of power. This impact is accentuated in 2014 which includes one contract-for-differences for 300 MW for the full year that is sold forward for peak periods only.

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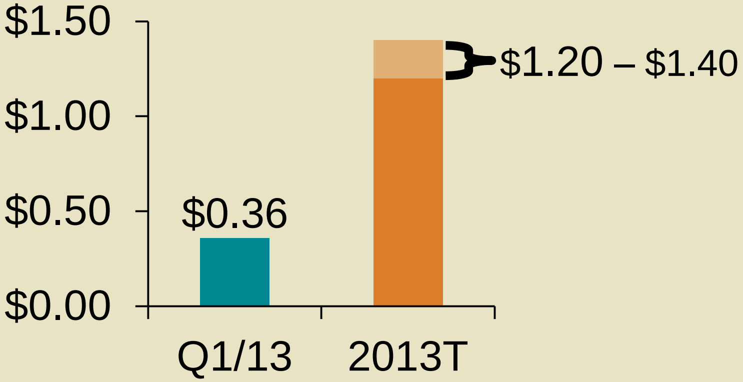
# Financial outlook

***No change to outlook***

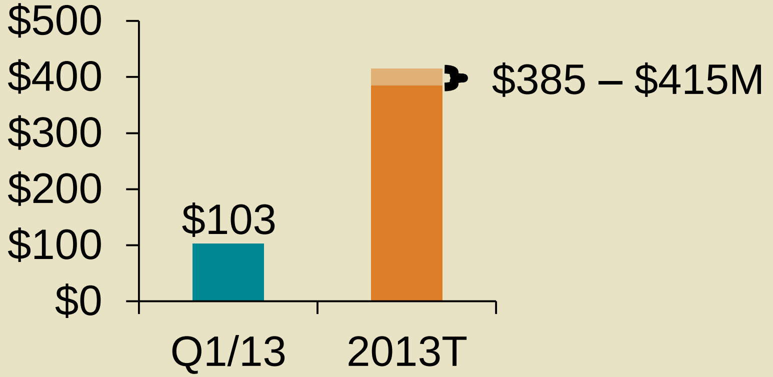
- 2013 financial targets based on an average AB power price of ~$58/MWh
- Two major scheduled outages (Genesee 1, Keephills 3) in Q2/13
- Useful lives of our coal plants increased to 50 years from 45, in accordance with revised Federal Government coal regulations, resulting in lower depreciation expense
- Continuing to review alternatives to provide funds to finance our most strategic growth projects
  - Remain committed to retaining our investment grade credit rating and minimize dilution to existing shareholders; therefore, continue to look at monetization of subset of assets
  - Possible alternatives include the sale of a partial or whole interest in bundled wind assets, the Halkirk wind facility, the North East U.S. assets, or other combinations of assets

# 2013 Financial targets[1]

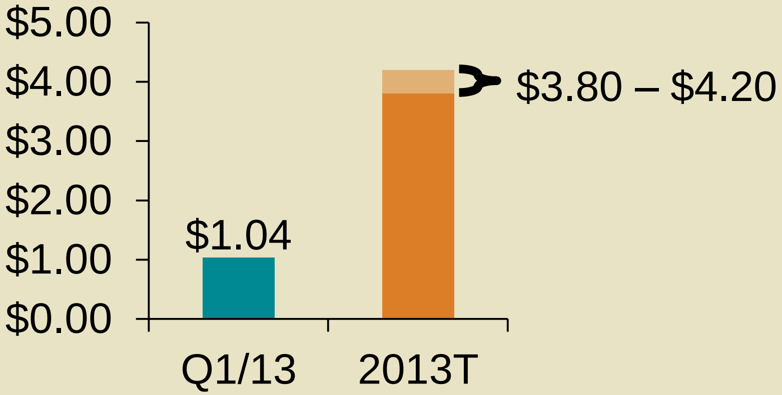
## Normalized EPS




## Funds from operations




## Cash flow per share




***2013 financial targets assume an average AB power price of $58/MWh***

(1) All financial measures are non-GAAP measures.

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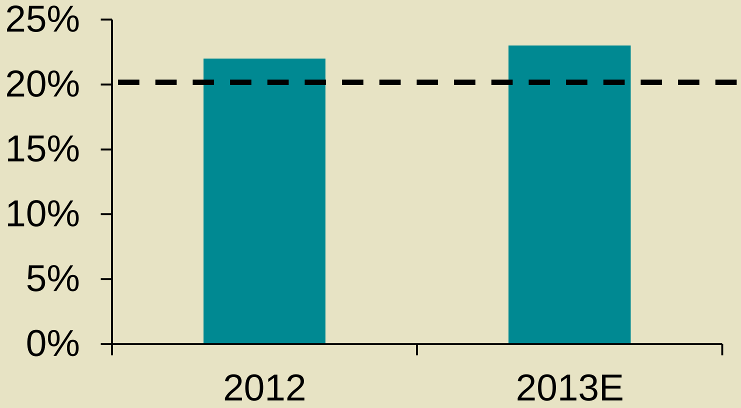
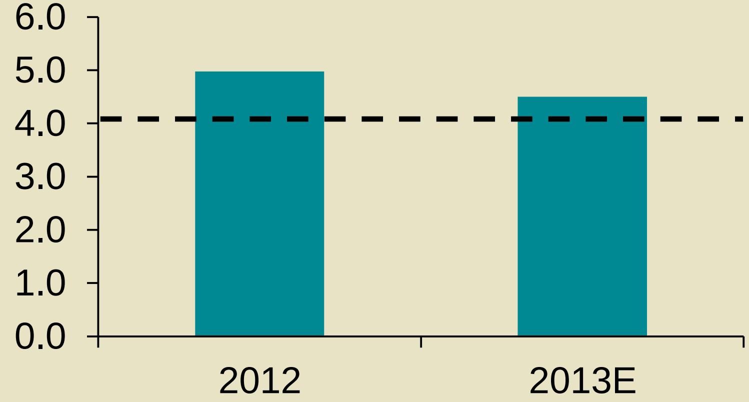
# Credit rating agency metrics[1]

***In line with DBRS financial criteria for current rating***

### Cash flow/Adj. Debt

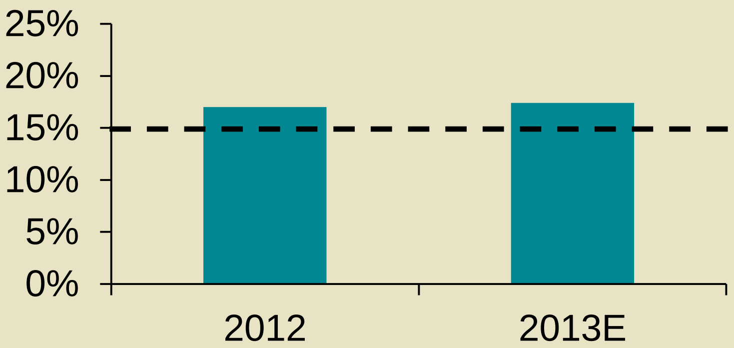



### EBITDA/Adj. Interest




***Above S&P financial criteria for investment grade rating***

### AFFO/Adj. Debt




### Corporate Liquidity[2]


(1) Metrics applicable to Capital Power L.P.
(2) As of Dec 31, 2012 adjusted for March Preferred Share issue and a planned asset divestiture in 2013.

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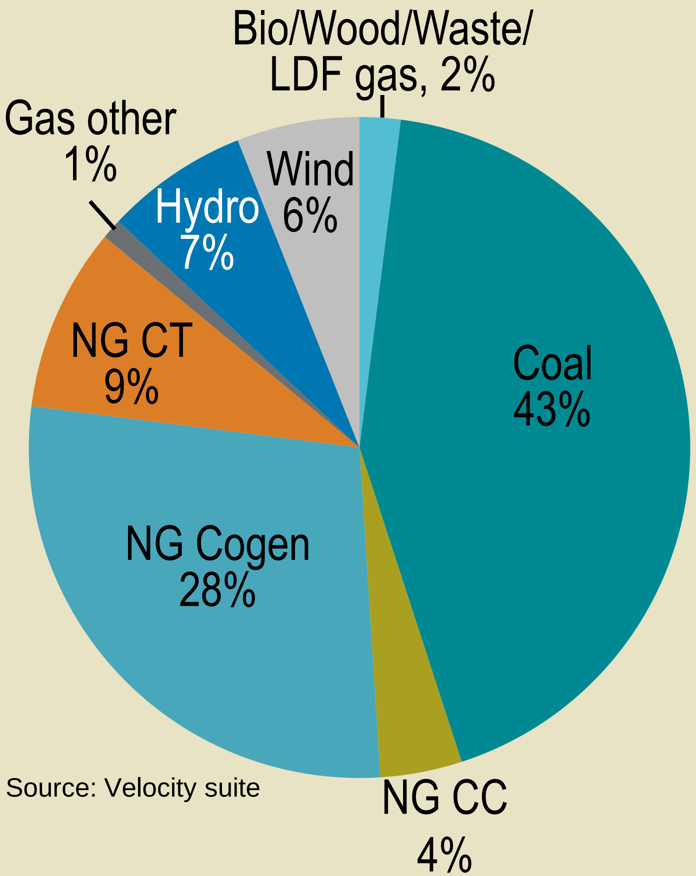
# Alberta power market

- Alberta (AB) has a competitive wholesale energy and ancillary services market operated by the Alberta Electric System Operator (AESO); market has an installed generation capacity of ~13,000 MW
- No capacity market – power generators must recover all costs through revenue earned in AB's energy and ancillary services market
- Entire province is a single zone where power prices are determined by the bid price of the incremental power generator (i.e. one with the highest cost of generation) that is dispatched to balance demand and supply in real-time
- AB's economy expected to grow above national average rate due to the impact of continued oil sands development activities that is a fundamental driver to increasing power demand
- AESO forecasts long-term energy and demand to grow at a rate of 3.3% annually until 2022[1]
- AB Government announced in Jan/13, that it will continue with the Regulated Rate Option (RRO) and extend the procurement window to 120 days

(1) AESO 2012 Long-term Transmission Plan, http://www.aeso.ca/downloads/AESO_2012_LTP_Sections_1.0_to_5.0.pdf

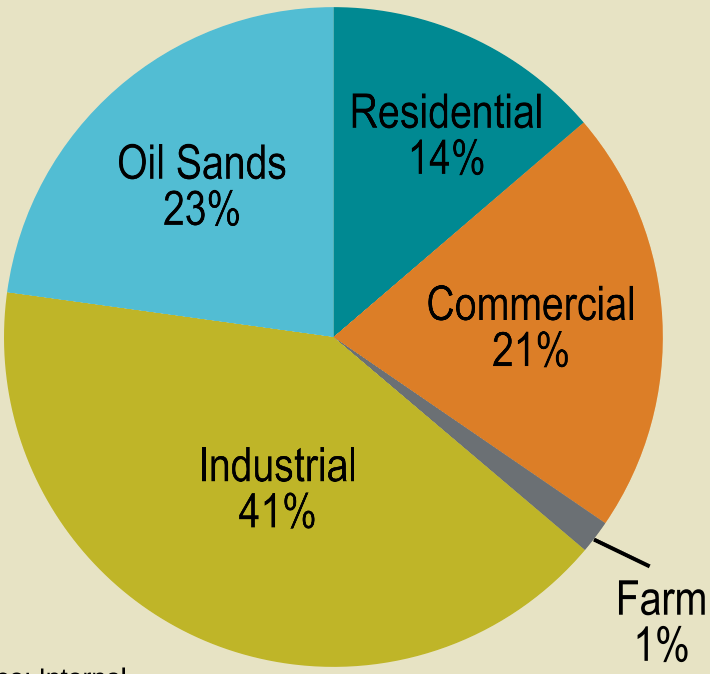
# Alberta generation and load mix

2010 AB fuel mix by capacity (MW)




Source: Velocity suite

Estimated customer electricity usage including oil sands




Source: Internal

- Residential 66% on RRO
- Commercial 50% on RRO
- Farm 74% on RRO

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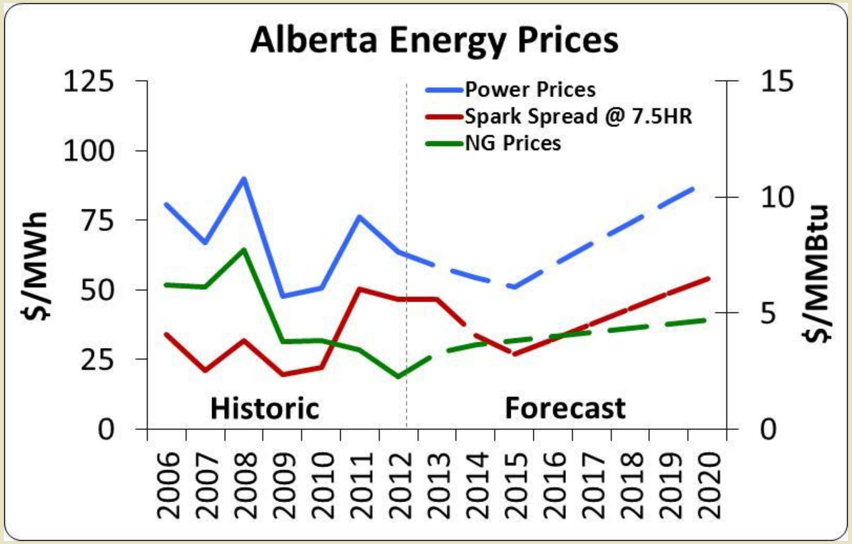
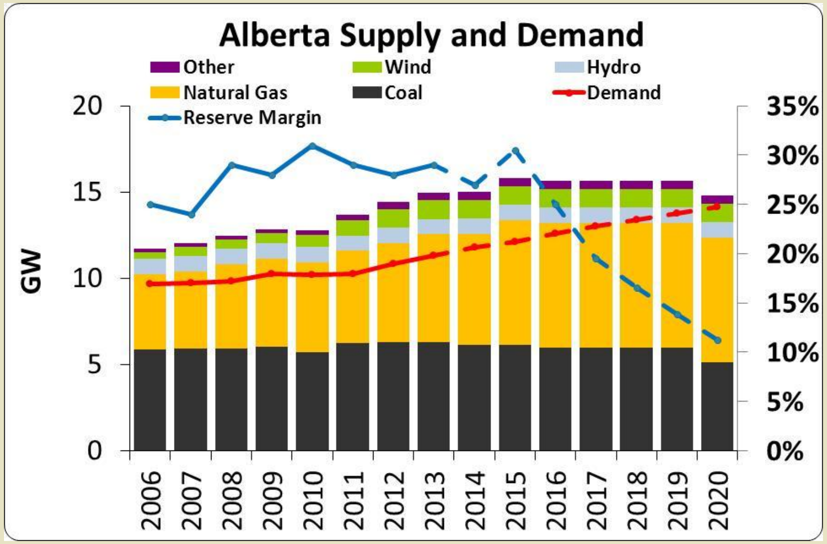
# Alberta market

## *Positive long term supply dynamics*

### *Forecast spark spreads above historical average*




### *Projected reserve margin signals the need for new capacity in the 2017-2020 timeframe*




## *AB market design expected to continue to provide timely pricing signals for the addition of new supply*

Source: AESO and CPC Estimates.



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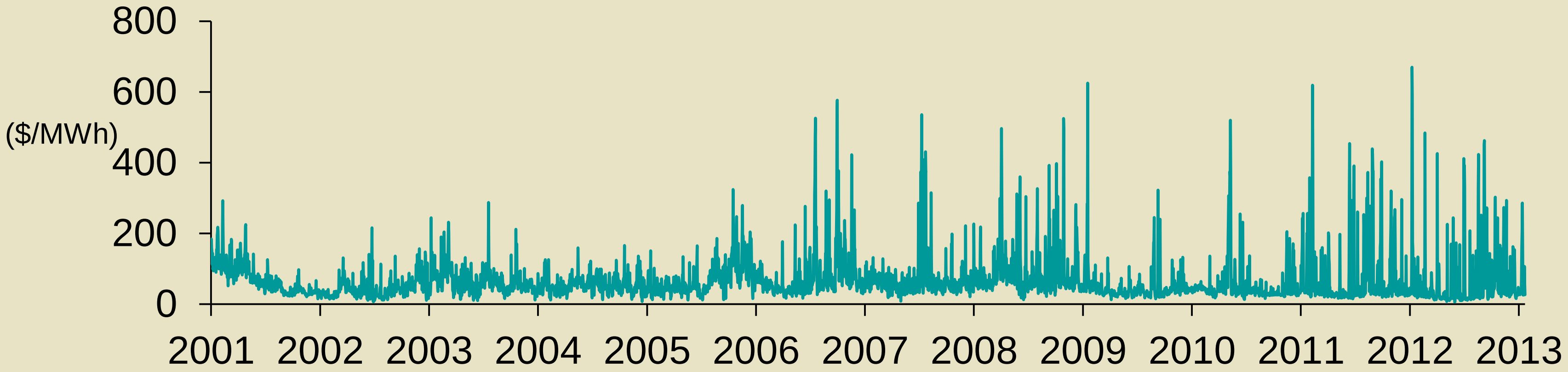
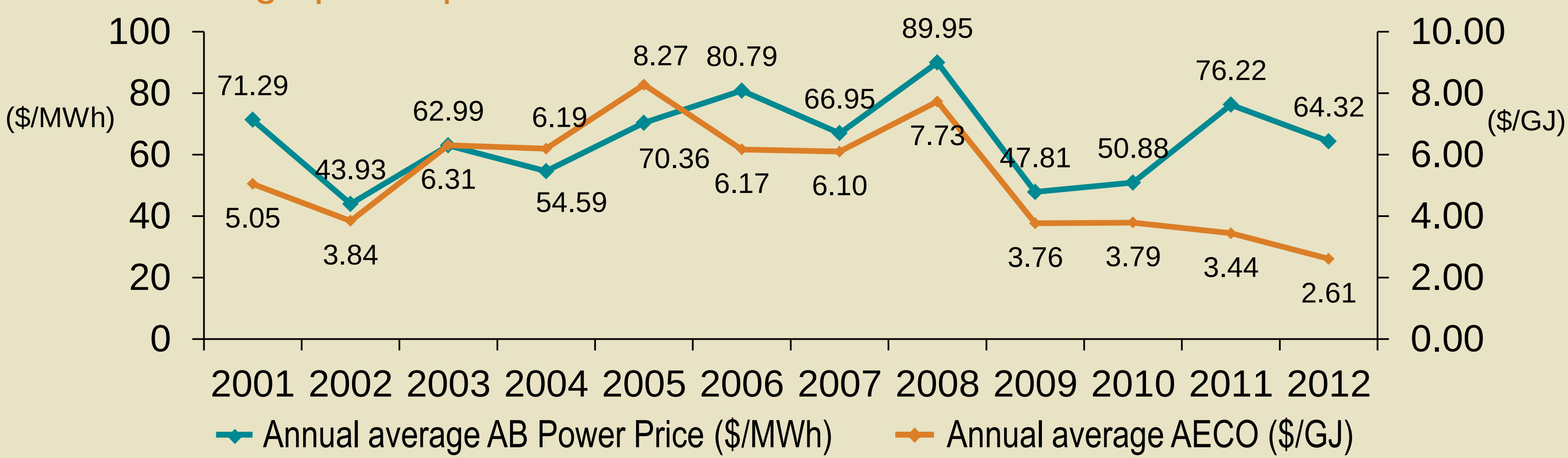
# Historical Alberta prices

## Daily average power prices




## Annual average power prices and AECO

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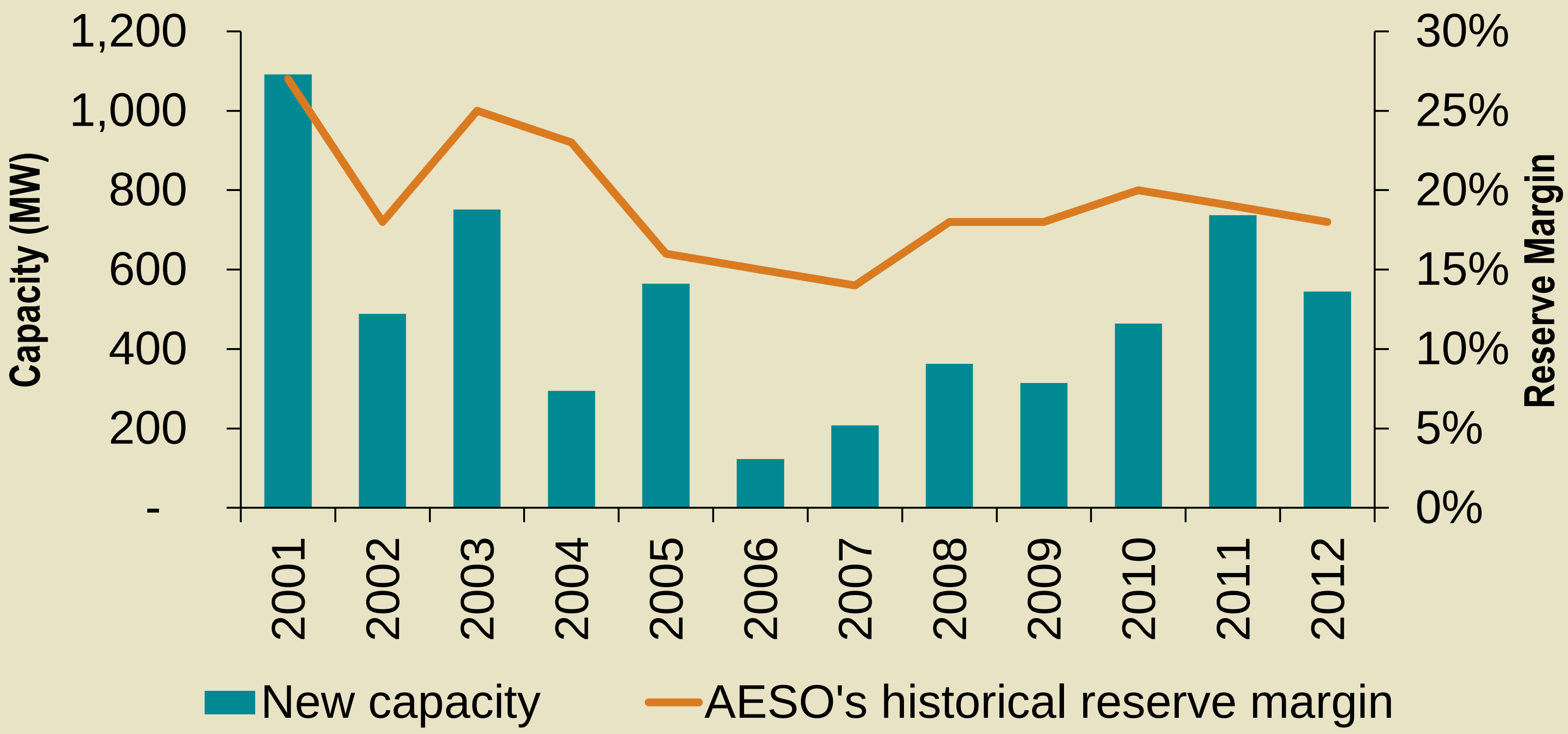
# Alberta market design

***Current market design has been successful in signaling when new capacity is required***

## Alberta reserve margin and new capacity

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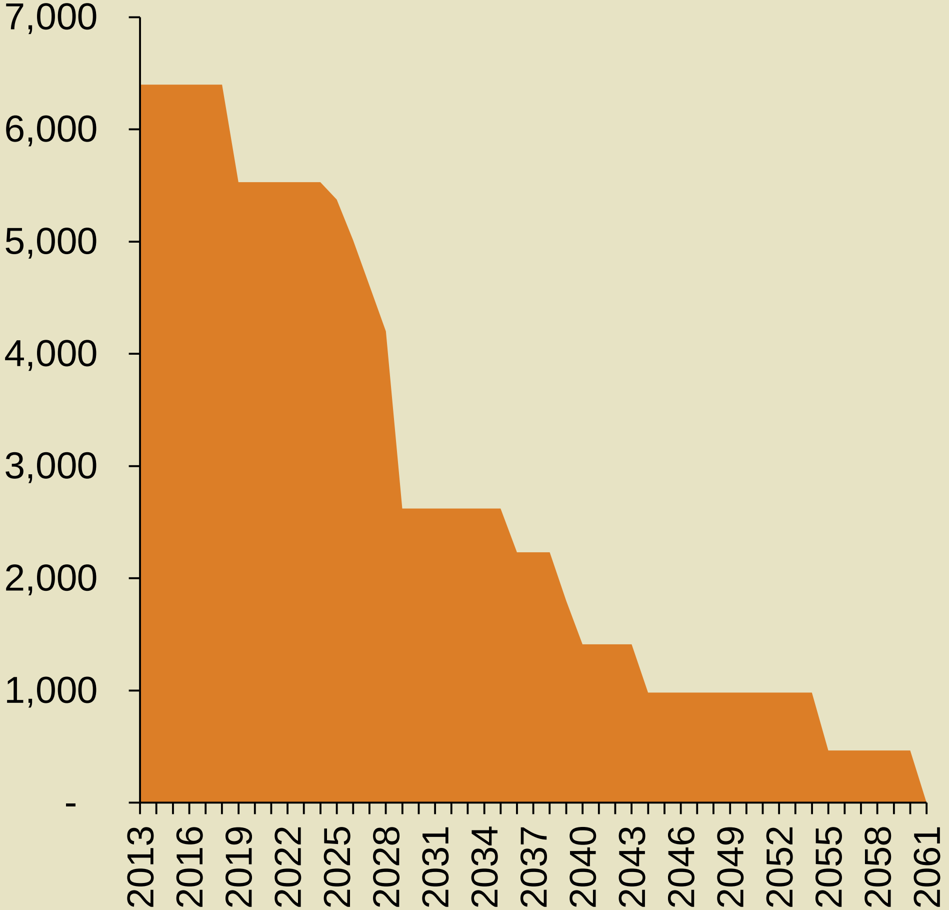
# Expected coal unit retirements - CST

***Retirements under the federal Capital Stock Turnover (CST) regulations***

## Alberta coal generation (MW)




| Facility | Generation Capacity (MW) | End of Life (Final Regulations) |
|---|---|---|
| Battle River 3 | 149 | 2019 |
| Sundance 1 | 288 | 2019 |
| H.R. Milner | 144 | 2019 |
| Sundance 2 | 288 | 2019 |
| Battle River 4 | 155 | 2025 |
| Sundance 3 | 362 | 2026 |
| Sundance 4 | 406 | 2027 |
| Sundance 5(1) | 406 | 2028 |
| Sundance 6(1) | 401 | 2029 |
| Battle River 5 | 385 | 2029 |
| Keephills 1 | 387 | 2029 |
| Keephills 2 | 406 | 2029 |
| Sheerness 1 | 390 | 2036 |
| Genesee 2(1) | 430 | 2039 |
| Sheerness 2 | 390 | 2040 |
| Genesee 1(1) | 430 | 2044 |
| Genesee 3(1) | 516 | 2055 |
| Keephills 3(1) | 466 | 2061 |

(1) Represents units that Capital Power has ownership/interests in.

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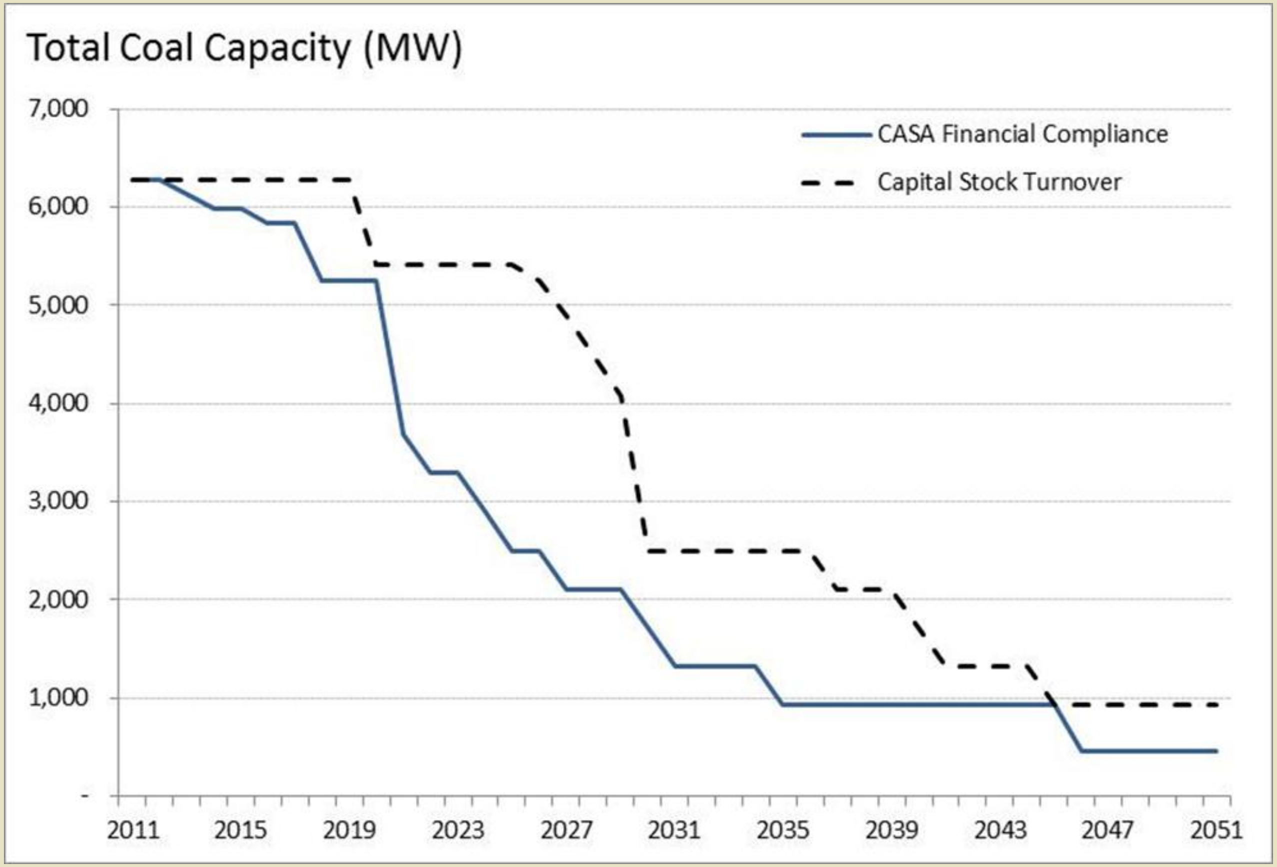
# Expected coal unit retirements - CASA

## *Clean Air Strategic Alliance (CASA) regulations may result in coal units retiring sooner*




NOTE: CASA Financial Compliance assumes coal-fired capacity retirements in the year BATEA must be installed as per the Alberta Air Emissions Standards for Electricity Generation CASA framework.

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# Alberta power market summary

***Alberta's market design framework***

- Has attracted continued investment by various parties for different fuel types
- Ensures investment risk is borne by investors and not ratepayers/taxpayers
- Provides participants with options and choices for managing their commodity price risk

***Capital Power believes Alberta's market design is sustainable and will continue to attract investment***

- No major market reforms required
- Effective implementation of existing policy directives, particularly new transmission development


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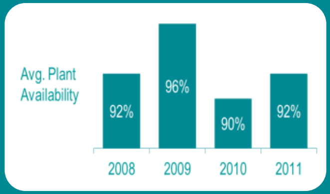
# Summary

Straight forward business model with long-term contracted assets and merchant position that provides stable cash flows and upside opportunities



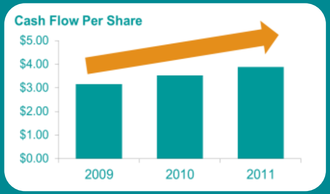

Large, high quality generation portfolio

Young and modern fleet with proven operating history

Technology focus on natural gas, coal, wind and solar


North American footprint in attractive target markets

Dominant AB power producer with increasing exposure to the fastest growing power market in North America




Investment grade credit rating

Financial strength with access to capital

Strong cash flow generation

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# Summary of assets

| | Genesee 1 | Genesee 2 | Genesee 3 | Keephills 3 | Joffre | Clover Bar Energy Centre | Clover Bar Landfill | Halkirk |
|---|---|---|---|---|---|---|---|---|
| | Alberta Contracted | | Alberta Commercial | | | | | |
| **Capacity** | 430 MW | 430 MW | 516 MW | 495 MW | 480 MW | 243 MW | 4.8 MW | 150 MW |
| **% owned / operated** | 100 / 100 | 100 / 100 | 50 / 100 | 50 / 0 | 40 / 0 | 100 / 100 | 100 / 100 | 100 / 100 |
| **Location** | Warburg, Alberta | Warburg, Alberta | Warburg, Alberta | Keephills, Alberta | Joffre, Alberta | Edmonton, Alberta | Edmonton, Alberta | Halkirk, Alberta |
| **Fuel** | Coal | Coal | Coal | Coal | Natural gas | Natural gas | Landfill gas | Wind |
| **Commercial Operations** | 1994 | 1989 | 2005 | 2011 | 2000 | Unit 1 - 2008<br>Unit 2&3 - 2009 | 2005 | 2012 |
| **PPA Expiry** | 2020 | 2020 | Merchant | Merchant | Merchant | Merchant | Merchant | ~40% - 45% of total revenues from 20-year REC sale agreement / Merchant |

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# Summary of assets (cont'd)

| | Kingsbridge 1 | Island Generation | Quality Wind | Roxboro | Southport | Tiverton | Rumford | Bridgeport |
|---|---|---|---|---|---|---|---|---|
| | Ontario & British Columbia Contracted | | | Mid-Atlantic Contracted | | US Northeast Commercial | | |
| **Capacity** | 40 MW | 275 MW | 142 MW | 88 MW | 46 MW | 279 MW(1) | 270 MW(1) | 540 MW(1) |
| **% owned / operated** | 100 / 100 | 100 / 100 | 100 / 100 | 100 / 100 | 100 / 100 | 100 / 100 | 100 / 100 | 100 / 100 |
| **Location** | Goderich, Ontario | Campbell River, BC | Near Tumbler Ridge, BC | Roxboro, North Carolina | Southport, North Carolina | Tiverton, Rhode Island | Rumford, Maine | Bridgeport, Conneticut |
| **Fuel** | Wind | Natural gas | Wind | Mixture of wood residuals, tire-derived fuel and coal | Mixture of wood residuals, tire-derived fuel and coal | Natural gas | Natural gas | Natural gas |
| **Commercial Operations** | 2006, 2001 | 2002 | 2012 | 1987 | 1987 | 2000 | 2000 | 1999 |
| **PPA Expiry** | 2026 / 2027 | 2022 | 2037 | 2021 | 2021 | Merchant | Merchant | Merchant |

(1) Represents net winter capacity. Tiverton, Rumford and Bridgeport have nominal generation capacities of 265, 265, and 520 megawatts, respectively.

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# Development projects

| | Shepard Energy Centre | Capital Power Energy Centre | K2 Wind Ontario | Port Dover & Nanticoke |
|---|---|---|---|---|
| | Alberta Commercial | | Ontario Contracted | |
| **Capacity** | 800 MW | Up to 900 MW | 270 MW | 105 MW |
| **% owned / operated** | 50 / 0 | 100 / 100, looking for 3rd party in development | 33.3% owned | 100 / 100 |
| **Location** | Calgary, Alberta | Warburg, Alberta | Ashfield-Colborne-Wawanosh, Ontario | Located in the counties of Norfolk and Haldimand, Ontario |
| **Fuel** | Natural gas | Natural gas | Wind | Wind |
| **Commercial Operations** | Expected Q1/15 | Targeting 2017-2020 | Expected 2015 | Expected Q4/13 |
| **PPA Expiry** | Merchant / 75% of CPC's share of the project output under 20-year tolling arrangement for the 2015-17 period and 50% thereafter until 2035. Additional contracted arrangements for 100 MW in 2013 & 2015, and 300 MW in 2014 | Merchant | 20-year PPA with Ontario Power Authority for $135/MWh | 20-year PPA with Ontario Power Authority for $135/MWh |
| **Expected Capital Cost** | $855M CPC's expected total cost (Estimated total project cost $1.6B) | | $291M CPC's expected capex including project financing ($874M expected total project capex ) | $340M |

# Non-GAAP financial measures

The Company uses (i) earnings before finance expense, income tax expense, depreciation and amortization, impairments, foreign exchange losses, and gains on disposals (adjusted EBITDA), (ii) funds from operations, (iii) cash flow per share, (iv) discretionary cash flow, (v) normalized earnings attributable to common shareholders, and (vi) normalized earnings per share as financial performance measures. These terms are not defined financial measures according to GAAP and do not have standardized meanings prescribed by GAAP, and are therefore unlikely to be comparable to similar measures used by other enterprises. These measures should not be considered alternatives to operating income, net income, net income attributable to Shareholders of the Company, net cash flows from operating activities or other measures of financial performance calculated in accordance with GAAP. Rather, these measures are provided to complement GAAP measures in the analysis of the Company's results of operations from management's perspective.

# 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. 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 MD&A 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, (viii) expectations regarding plant availability, and (ix) expectations regarding capital expenditures for plant maintenance and other.

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 of the Company's first quarter 2013 MD&A dated April 25, 2013.

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) changes in electricity prices in markets in which the Company operates, (ii) changes in energy commodity market prices and use of derivatives, (iii) regulatory and political environments including changes to environmental, financial reporting and tax legislation, (iv) power plant availability and performance including maintenance expenditures, (v) ability to fund current and future capital and working capital needs, (vi) acquisitions and developments including timing and costs of regulatory approvals and construction, (vii) changes in market prices and availability of fuel, and (viii) changes in general economic and competitive conditions. See Risks and Risk Management in the Company's December 31, 2012 annual MD&A 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.


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