CAPITAL POWER

CANACCORD Genuity

Infrastructure Conference

Brian Vaasjo, President & CEO

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Overview of Capital Power

Independent power producer (IPP)

- Trading on TSX (CPX); ~$2.0B diluted market cap; attractive dividend yield of ~6.0%
- IPO in mid-2009 from spin-off of power generation assets from EPCOR
- EPCOR continues to sell down interest from 72% to 29%

Straight-forward business model

- Contracted cash flow base
- Significant contracted and merchant investments in Alberta power market (the most attractive market in North America)
- Alberta merchant upside

High-quality generation portfolio

- Young and modern fleet with current generation of more than 3,600 MW
- Average age of 12.5 years
- Current generation focused on natural gas, coal and wind

Proven operating, construction and trading history

- 4-year average plant availability of 92%; targeting 93% for 2013
- Significant experience in construction and operation of thermal and renewable wind facilities
- Alberta trading reduces volatility and optimizes cash flow

Growth initiatives

- Two Ontario wind projects (Port Dover & Nanticoke, K2 Wind)
- Two Alberta natural gas facilities (Shepard, Capital Power Energy Centre)
- Greenfield development pipeline
- No equity financing requirements

Financial strength and strong cash flow generation

- Investment grade credit rating from S&P and DBRS
- 10% CAGR of discretionary cash flow from 2010-12
- Substantial discretionary cash flow

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North American footprint

Ownership interest in 12 facilities with more than 2,500 MW(1)

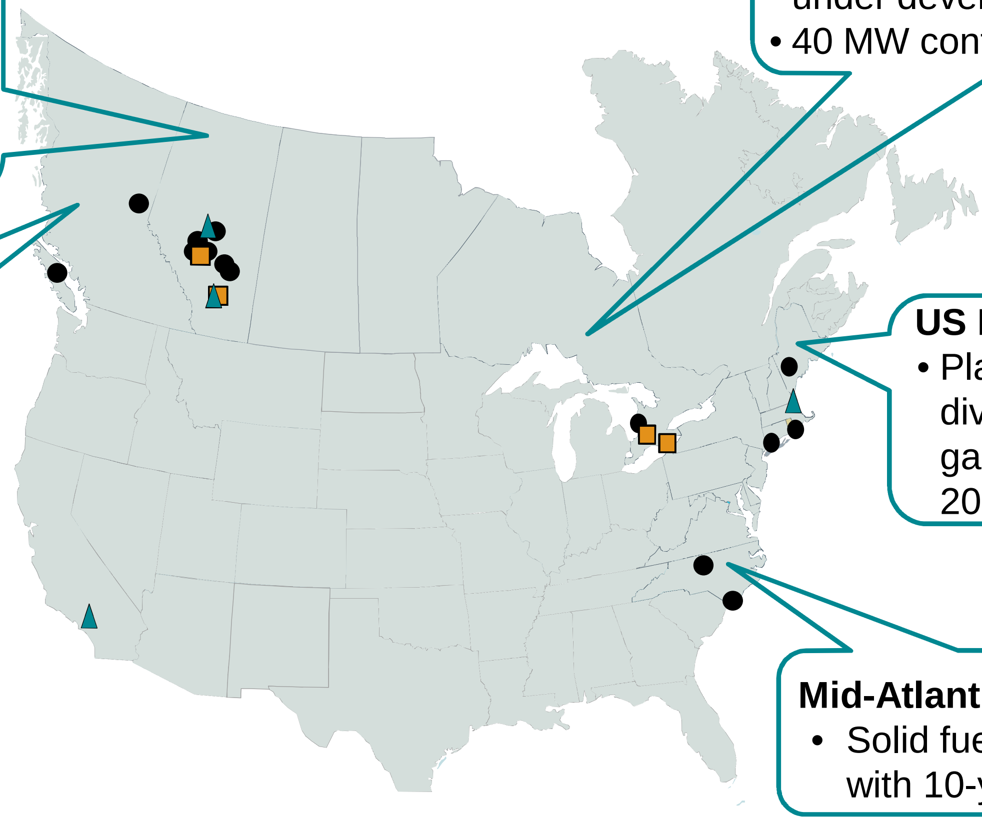
Alberta
1,943 MW of owned generation; future addition of Shepard and CPEC

BC
417 MW contracted generation

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

US Northeast
- Planned divestiture of 3 gas plants by 2013 year-end

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



Offices

Plants in operation

Plants in advanced development / under construction

(1) Based on MW owned capacity as of August 30/13; excludes Sundance PPA (371 MW) and Clover Bar Landfill Gas (4.8 MW); assumes divestiture of three US Northeast assets (1,089 MW).

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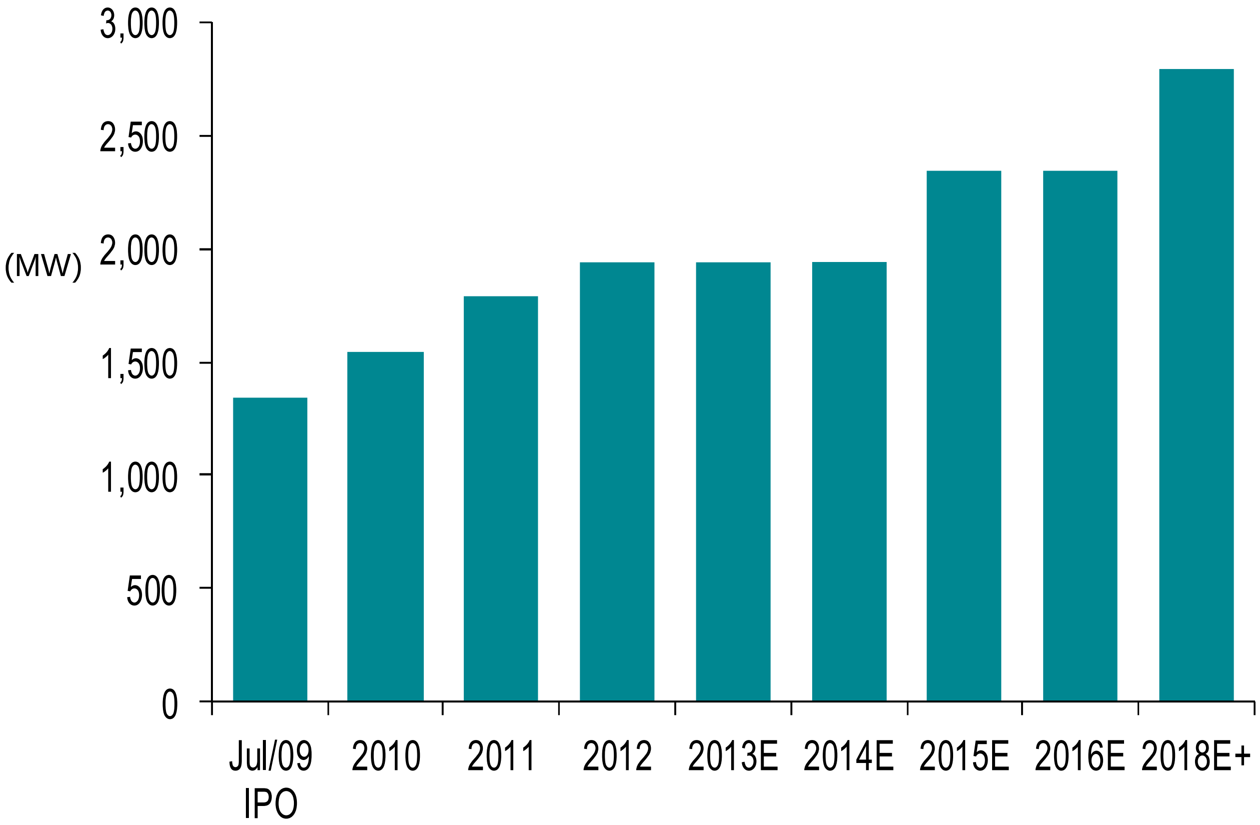
The best fleet in the fastest growing power market in North America

With investments in Shepard and CPEC facilities, Capital Power will own high-quality baseload, mid-merit, renewable and peaking generation in Alberta providing more flexibility than any other power portfolio in the province.



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

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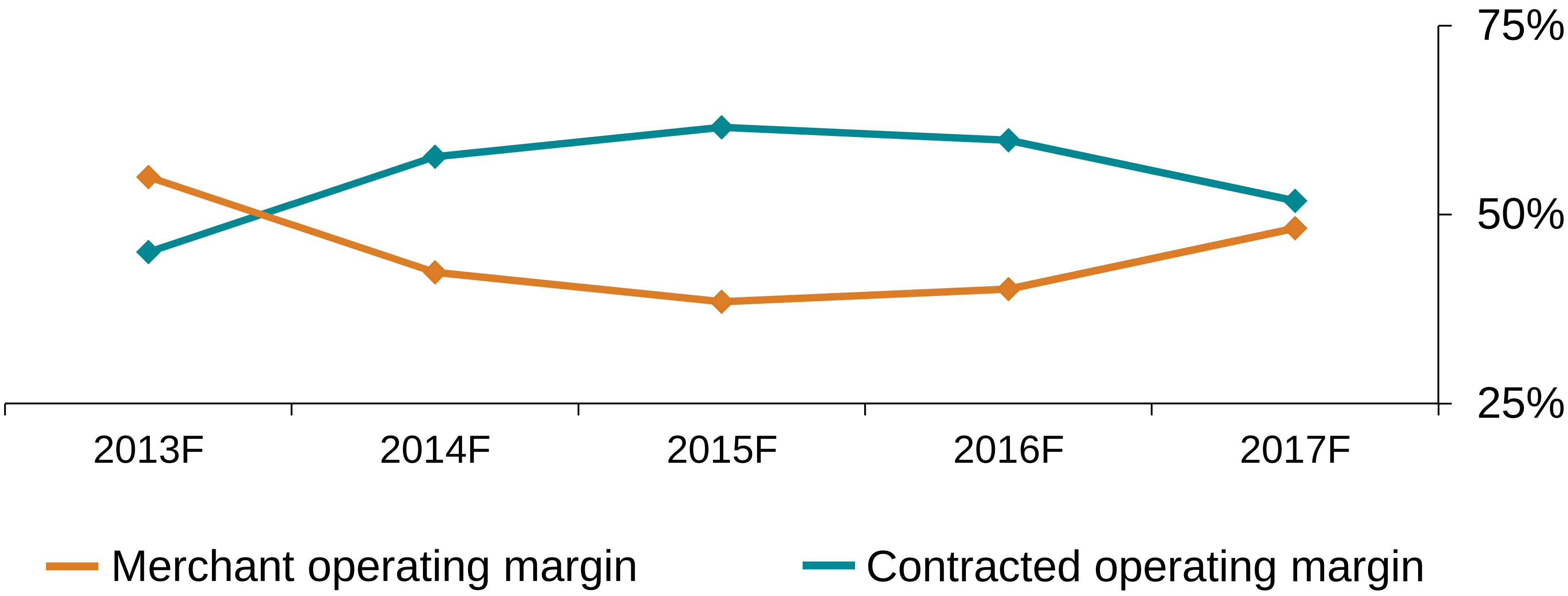
Focus on contracted margins

- Sale of the US North East assets improves the Contracted operating margin relative to merchant operating margin
- A focus on merchant operations in Alberta will provide upside as the Alberta supply-demand balance tightens over the longer term

Contracted vs. Merchant mix



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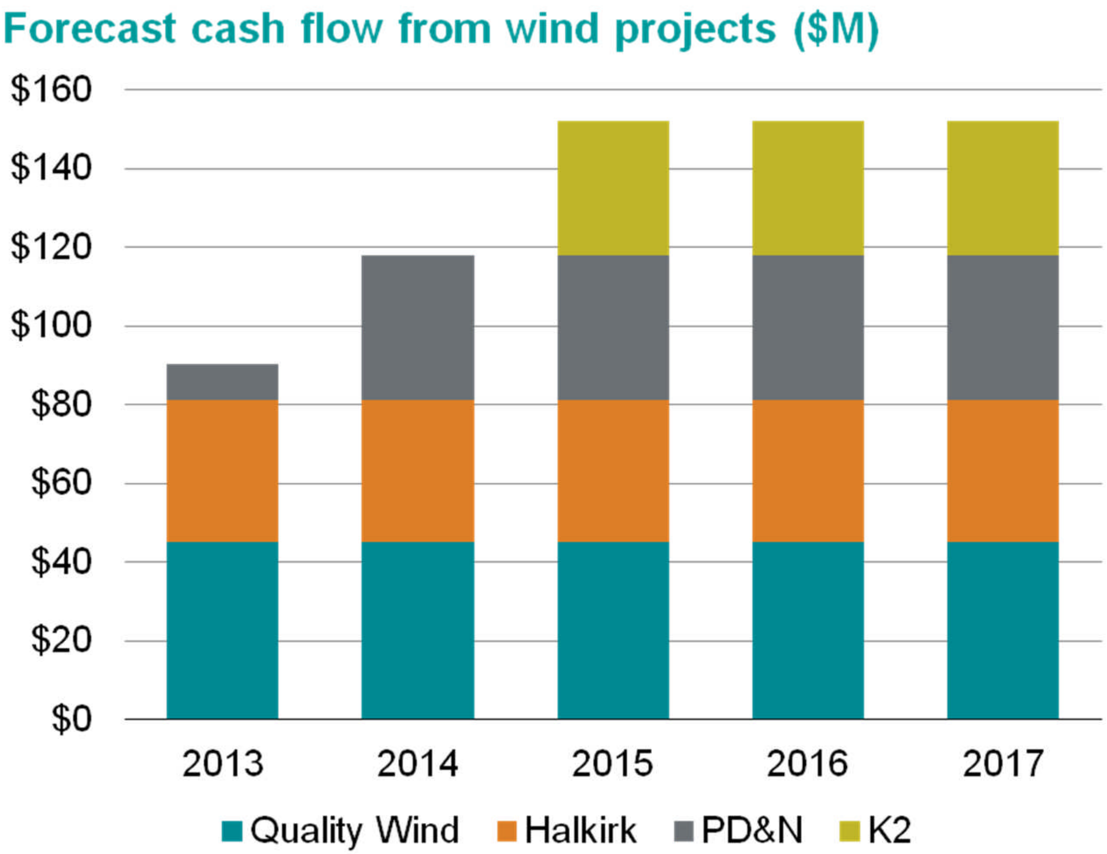
Investments in contracted wind will generate significant incremental cash flow



- 487 MW of owned generation in four wind projects forecast to provide $150M - $155M in annual cash flow before financing
- Strong accretion of ~$0.90 - $0.95 in cash flow per share, and ~$0.35 - $0.40 in earnings per share

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