Today’s presenters and panelists

Donald Lowry
Chair of the board

Brian Vaasjo
President & Chief Executive Officer

Kate Chisholm
Corporate Secretary
Agenda

1. Business meeting
   - Chairman calls meeting to order
   - Scrutineer (Computershare Trust Company of Canada)
   - Notice of meeting
   - Scrutineer’s report on attendance
   - Consolidated financial statements
   - Election of Directors
   - Appointment of auditors (KPMG LLP)
   - Advisory vote on executive compensation or “say on pay”
   - Termination of meeting

2. Presentation from Brian Vaasjo, President & CEO

3. Question & Answer session
Election of Directors

- Donald Lowry
- Brian Vaasjo
- Albrecht Bellstedt
- Doyle Beneby
- Philip Lachambre
- Jill Gardiner
- Kelly Huntington
- Katharine Stevenson
- Keith Trent
Driving a sustainable future

Brian Vaasjo
President & CEO
Execution in 2017

Substantial contracted growth and diversification
- Executed on renewables strategy including a 20-year contract for Whitla Wind
- Acquired five thermal assets
- Added nearly 1,300 MW to the fleet including completion of Bloom Wind
- 13% increase in AFFO per share
- Contracted % of Adjusted EBITDA increased from 67% in 2016 to 79% in 2017
- Increased dividend by 7% and extended dividend growth guidance out to 2020

Excellent operations
- Exceeded availability performance target on our plants
- Excellent realized AB power price of $51/MWh versus $22/MWh spot price
- Continued efforts on reducing carbon footprint
2017 performance vs. annual targets

Facility availability

<table>
<thead>
<tr>
<th></th>
<th>Actual</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Facility availability</td>
<td>96%</td>
<td>95%</td>
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</tbody>
</table>

Sustaining capex ($M)

<table>
<thead>
<tr>
<th></th>
<th>Actual</th>
<th>Original Target</th>
<th>Revised Target</th>
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</thead>
<tbody>
<tr>
<td>Sustaining capex ($M)</td>
<td>$59</td>
<td>$75</td>
<td>$80</td>
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</table>

Facility O&M expenses ($M)

<table>
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<th></th>
<th>Actual</th>
<th>Original Target</th>
<th>Revised Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Facility O&amp;M expenses ($M)</td>
<td>$224</td>
<td>$195 to $215</td>
<td>$215 to $240</td>
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AFFO ($M)

<table>
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<tr>
<th></th>
<th>Actual</th>
<th>Original Target</th>
<th>Revised Target</th>
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<tbody>
<tr>
<td>AFFO ($M)</td>
<td>$363</td>
<td>$305 to $345</td>
<td>$340 to $385</td>
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12% increase in AFFO compared to original target\(^{(1)}\)

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1) Based on the mid-point of the original $305 million to $345 million target range.
2018 Development & construction targets

Disciplined growth

- Complete New Frontier Wind within $182M budget for COD in Dec 2018
- Complete Whitla Wind within $315-$325M budget for COD in Q4 2019
- Execute contracts for the output of 1-3 new wind developments
  - Alberta REP – rounds 2 & 3
  - US development pipeline

Impact from recent U.S. tax reform on Company’s U.S. renewables portfolio and growth opportunities is not expected to be material
2018 Financial target

Adjusted funds from operations\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>($M)</th>
</tr>
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<tbody>
<tr>
<td>2017</td>
<td>$363</td>
</tr>
<tr>
<td>2018T</td>
<td>$360 to $400(^{(2)})</td>
</tr>
</tbody>
</table>

2018 AFFO expected to be above the mid-point of the guidance range

AFFO\(^{(3)}\) per share

<table>
<thead>
<tr>
<th>Year</th>
<th>($)</th>
</tr>
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<tbody>
<tr>
<td>2014</td>
<td>$2.51</td>
</tr>
<tr>
<td>2015</td>
<td>$3.21</td>
</tr>
<tr>
<td>2016</td>
<td>$3.04</td>
</tr>
<tr>
<td>2017</td>
<td>$3.59</td>
</tr>
<tr>
<td>2018T</td>
<td>$3.65</td>
</tr>
</tbody>
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Expect ~10% CAGR for AFFO/share from 2014 to 2018

1) 2017 Adjusted FFO is calculated under the current method and 2018T Adjusted FFO is calculated under the 2018 method.
2) 2018 key assumptions include: $49/MWh average Alberta power price and approximately $2/GJ AECO natural gas. Excludes any impacts from $500M of committed capital for growth.
3) Represents Adjusted FFO (2018 method), less the portion allocated to the non-controlling interest (calculated consistent with the proportion of income and distributions allocated to the non-controlling interest in each period). Commencing in 2016, there is no longer a non-controlling interest, therefore, for 2016 onward this metric reflects adjusted FFO (2018 method).
Investor Relations

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