Capital Power Investor Day
Delivering a Sustainable Future

December 6, 2018

Capital Power

Forward-looking Information

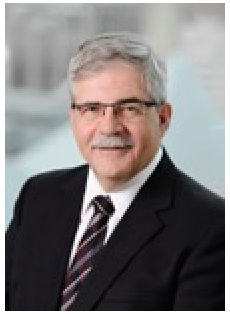
Cautionary Statement

Certain information in today's presentations and in responses to questions contains 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.

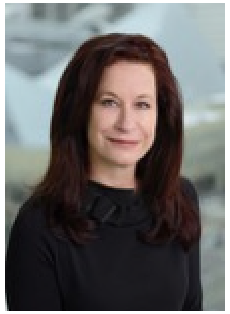
The forward-looking information contained in today's presentations is provided for the purpose of providing information about management's current expectations and plans relating to the future. Such information may not be appropriate for other purposes.

Executive Leadership Team

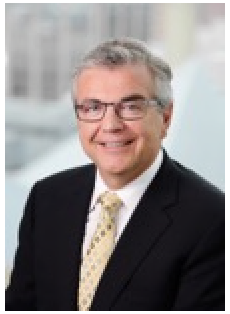


Brian Vaasjo
President & Chief Executive Officer

Jacquie Pylypiuk
VP Human Resources



Kate Chisholm
SVP, Chief Legal & Sustainability Officer



Darcy Trufyn
SVP Operations, Engineering & Construction

Bryan DeNeve
SVP Finance & Chief Financial Officer

Mark Zimmerman
SVP Corporate Development & Commercial Services

Agenda

Time	Topic	Presenter
9:00 am	Introduction	Randy Mah
	Delivering a Sustainable Future	Brian Vaasjo
	Delivering Continued Success	Darcy Trufyn
	Delivering Disciplined Growth	Mark Zimmerman
	Break	
	Delivering on Financial Strategy	Bryan DeNeve
	Delivering on Sustainability	Kate Chisholm
	2019 Corporate Priorities & Investment Summary	Brian Vaasjo
	Q&A session	
11:30 am	Lunch	

Delivering a Sustainable Future

- Focus creates shareholder value
- Delivering on our focus for 5 years
- Positioned to continue to deliver on shareholder value creation

Brian Vaasjo

President and CEO

How Investors Should Think About Capital Power

Growth-oriented
North American power producer

Delivering
short and long-term value

Credible, Competent, Creative, & Competitive

Key Industry Trends Support the Sustainability of Capital Power

Electrification of the economy

Increase in renewable generation

Requirement of natural gas

Capital Power is well positioned to deliver long term shareholder value

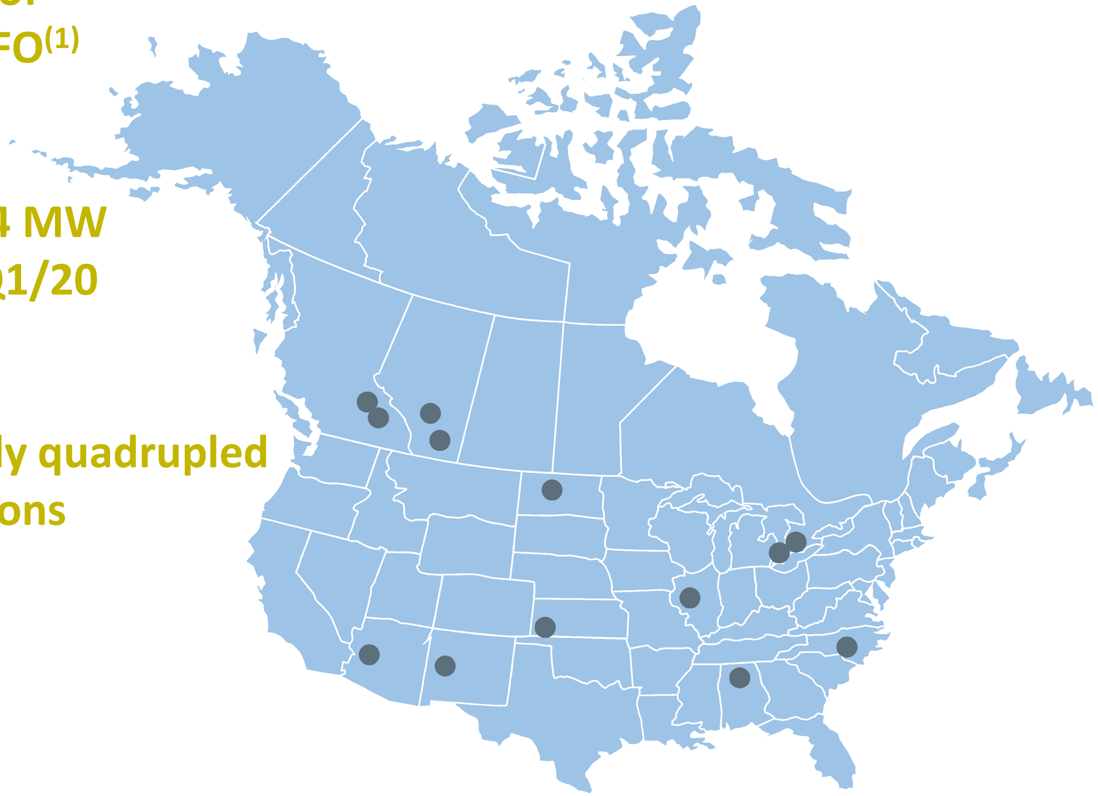
Our Focus

- AFFO per share
- Renewables / Wind
- Natural gas assets
- Contracted EBITDA
- Diversification

Our Focus

5 Years of Delivering

Our Focus	5 Years of Delivering
AFFO per share	5-year compounded annual growth of ~14% based on 2019 normalized AFFO(1)
Renewables / Wind	Doubled wind facilities to 8 with 854 MW Two wind facilities to be added by Q1/20
Natural gas assets	2,800 MW generation capacity nearly quadrupled 5 facilities including 4 from acquisitions
Contracted EBITDA	Increased from 58% to 82%
Diversification	Adjusted EBITDA from Alberta decreased from 76% to 56%



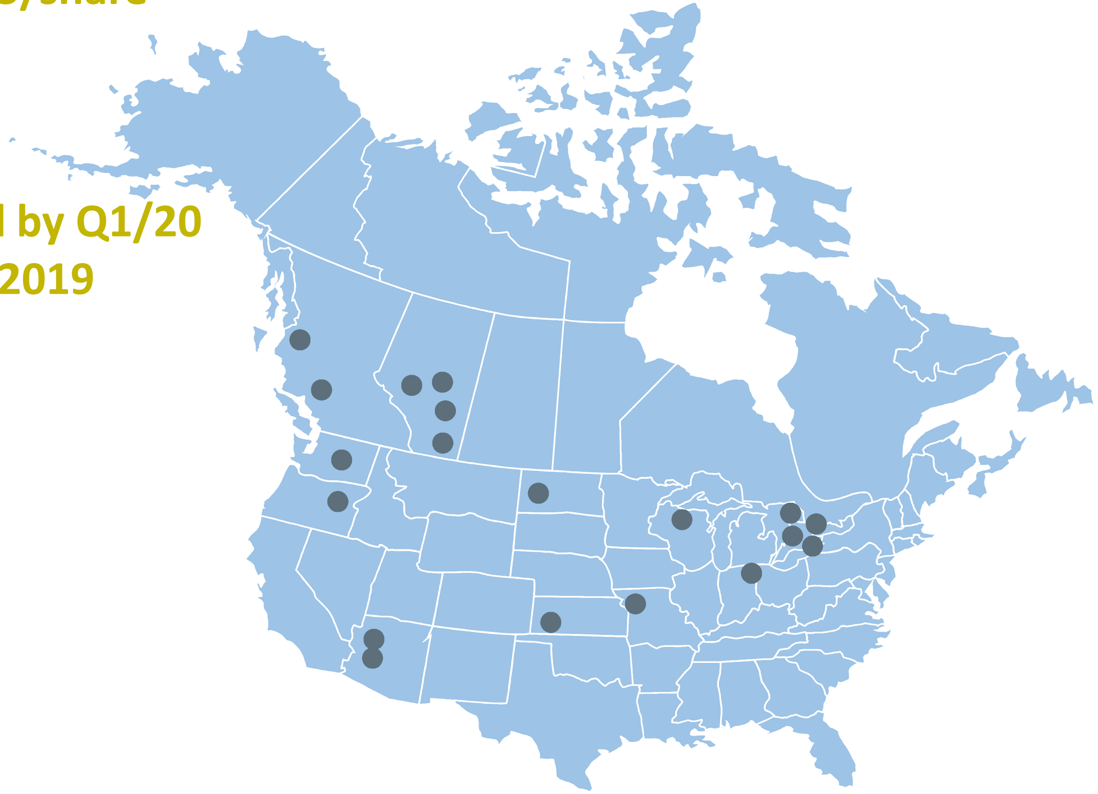
Assets added since 2014

1) AFFO is a non-GAAP financial measure

Our Focus

Continue to Deliver in 2019

AFFO per share	Continued growth in 2019 with $4.35/share Dividend guidance to 2021
Renewables / Wind	Two wind facilities underway, added by Q1/20 Two more facilities committed to in 2019
Natural gas assets	Anticipate acquisition opportunities Proven competencies to execute
Contracted EBITDA	Projected to be 77%
Diversification	Diversification of Alberta EBITDA to 55%



Development sites

Delivering
Continued Success

- Operations Excellence
- Consistent Successful Growth
- Executing our Transition to Natural Gas

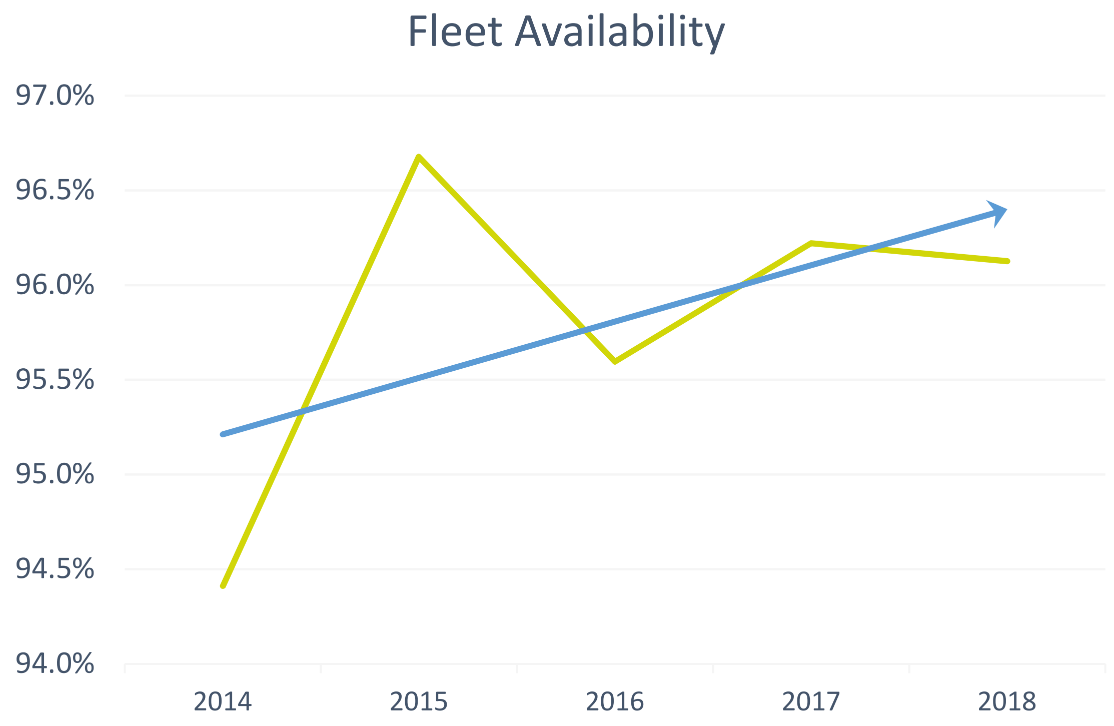
Darcy Trufyn

SVP Operations, Engineering & Construction

Our Sustained Excellence in Operations

Maximizing Asset Output

- ✓ Year over year high availability
- ✓ Optimization driven by plant specific asset management plans
- ✓ Industry leading HSE performance
- ✓ Stable sustaining capital costs
- ✓ Doing the rights things to maintain high reliability and availability



An Expanding Fleet

Through Seamless Integration of Acquisitions

- ✓ Successfully integrated
- ✓ Performance confirms due diligence assumptions
- ✓ Excellent fit with existing operations
- ✓ Creating critical mass

Successful Greenfield Projects

Since 2014

- ✓ Shepard Energy Centre 800 MW (50%) – 2015
- ✓ K2 Wind 270 MW (33%) – 2015
- ✓ Beaufort Solar 15 MW – 2015
- ✓ Bloom Wind 178 MW – 2017
- ✓ New Frontier 99 MW - 2018


Shepard Energy Centre, Alberta


K2 Wind, Ontario


Beaufort Solar, NC,


Bloom Wind, Kansas


New Frontier Wind, North Dakota

A Robust Development Program

2018 — 2019 — 2020 — 2021

New Frontier Wind
(North Dakota)

- 99 MW
- 12-year PPA
- $182M
- COD in Dec/18

Whitla Wind
(Alberta)

- 201.6 MW (Phase 1)
- 20-year PPA
- $315-$325M
- COD in Dec/19

Cardinal Point Wind
(Illinois)

- 150 MW
- 12-year PPA
- $289-$301M
- COD in Mar/20

- Current projects are all tracking on time and on or under budget
- Internal capacity for several simultaneous projects in various phases of development

More Cost-effective Competitive Advantages

In-house Capabilities

Construction

- ✓ Estimating, engineering and construction expertise
- ✓ Multi-disciplinary project teams for all phases of development

Acquisitions

- ✓ Specialized engineering and operations expertise
- ✓ Standardized processes
- ✓ Flexible tools

Our successful projects demonstrate…

Construction

- ✓ North American competitiveness
- ✓ Flexibility and capability
- ✓ Continuous improvement
- ✓ Well managed risk
- ✓ Positive OEM and contractor relations

Acquisitions

- ✓ North American competitiveness
- ✓ Capability and expertise
- ✓ Continuous improvement
- ✓ Well managed risk

Opens up Various Avenues for Adding Value

Renewable Operations Center - Expanding responsibilities of our existing energy management centre

Surveillance and Monitoring

- On-going remote monitoring
- Weather forecasting
- Security and site control

Performance and Risk Management

- Asset Optimization
- Maintenance Management
- Machine learning

Managing Contractual Commitments

- OEM agreements
- PPA/PTC requirements
- ISO market rules

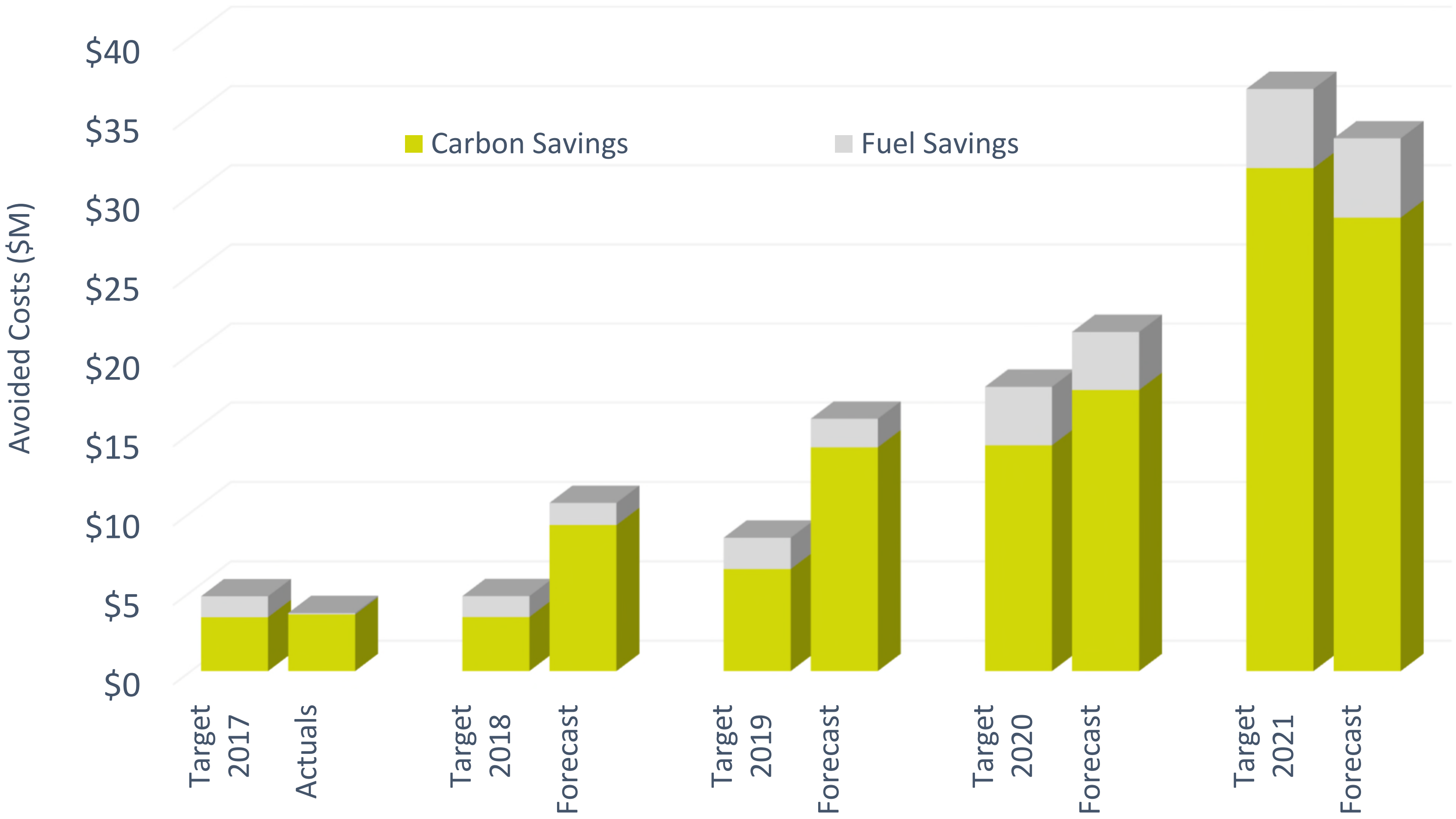
- Improve asset availability
- Operating cost reductions

Improve Renewable Asset Yield – up to 5% increase in EBITDA within 5 years

Innovative Programs Developed and Implemented – Genesee Performance Standard (GPS) Program

- ✓ Capital upgrades completed on all 3 units
- ✓ GHG emission intensity now a 4th KPI for operations
- ✓ Major upgrades on Units 1 and 2 in 2019 and 2020
- ✓ Units 1 and 2 GHG net emission intensity expected to be equivalent of original supercritical units following upgrade completion
- ✓ GPS upgrades are beneficial to plant efficiency regardless of fuel type

Significantly Reduced Carbon Footprint



- **Program forecasted to reduce GHGs by 10% with efficiency improvements**
- **Capital spend reduced from $50M to $35M**
- **Natural gas co-firing will be used to capture economic opportunity and reduce emissions when possible**

** Assumes a $30/tonne carbon compliance cost and baseload operation*

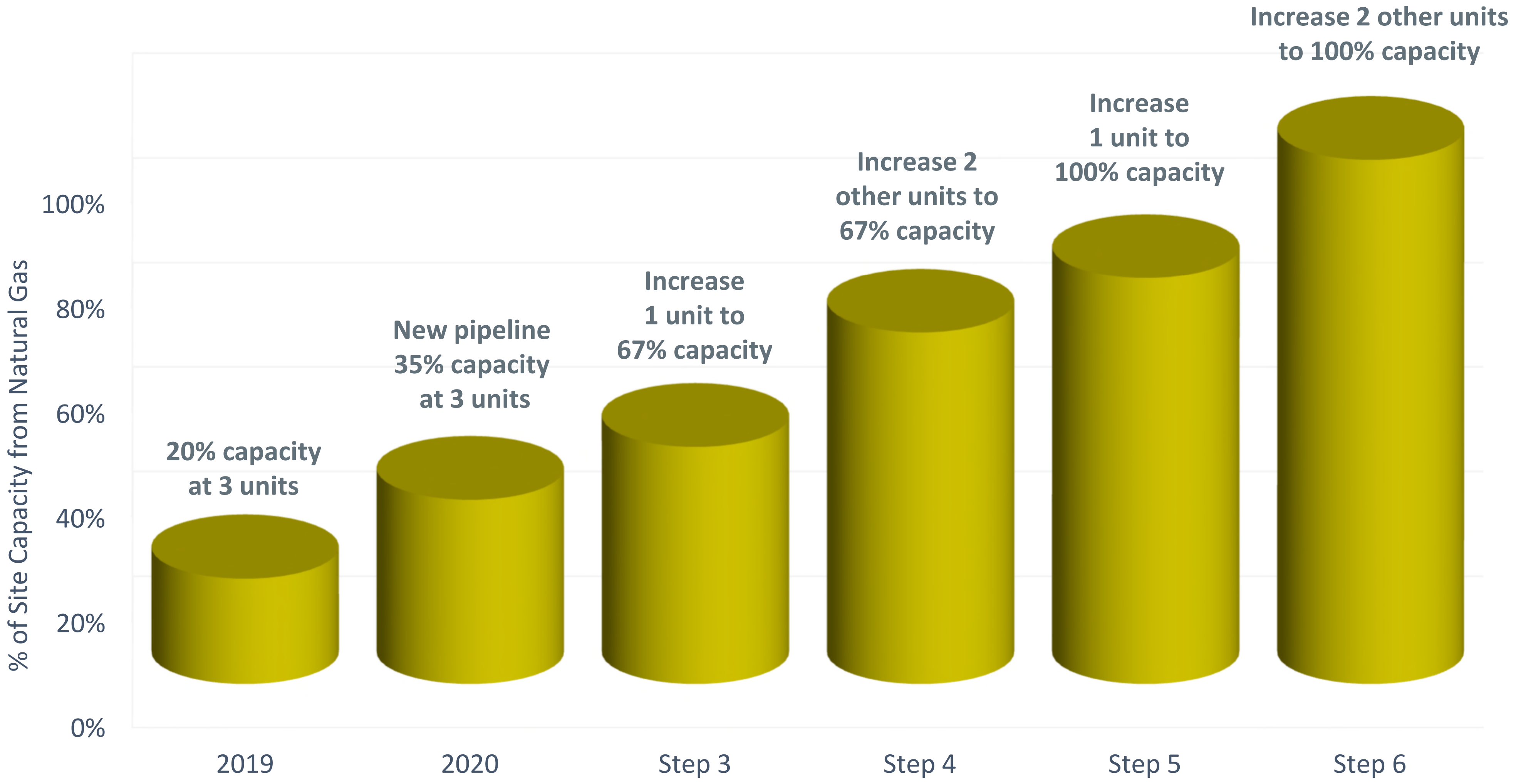
Maximize Potential - Genesee

Significant progress in 2018

- Continuing to take advantage of current co-firing capabilities (up to 20%)
- All upgrades continue to maintain full co-firing flexibility
- Full conversion capital cost continues to be refined (approximately $85M for all 3 units)
- Full conversion can be completed within existing planned outage windows

Dual-Fuel Capability

A staged approach to ensure maximal operational flexibility is maintained



Key Takeaways

Operations

- ✓ Sustained Excellence
- ✓ GPS program benefits accruing
- ✓ Genesee natural gas co-firing transition flexible and on track

Growth

- ✓ Continued construction success
- ✓ Acquired assets meet or exceed expectations

Delivering Disciplined Growth

- Development and Acquisition
- Contracted Wind and Gas
- Disciplined Approach

Mark Zimmerman

SVP Corporate Development & Commercial Services

Sustained and Successful Growth Over the Last 5 Years…

>$3 billion

Total new investments [(1)]

>2,700 MW

Increase in total capacity[(1)]

>$400 million

Additional EBITDA generated annually[(2)]

1) Includes all of the projects listed in the map above, including near-term construction projects
2) Based on average EBITDA over first three full years of operation/ownership.

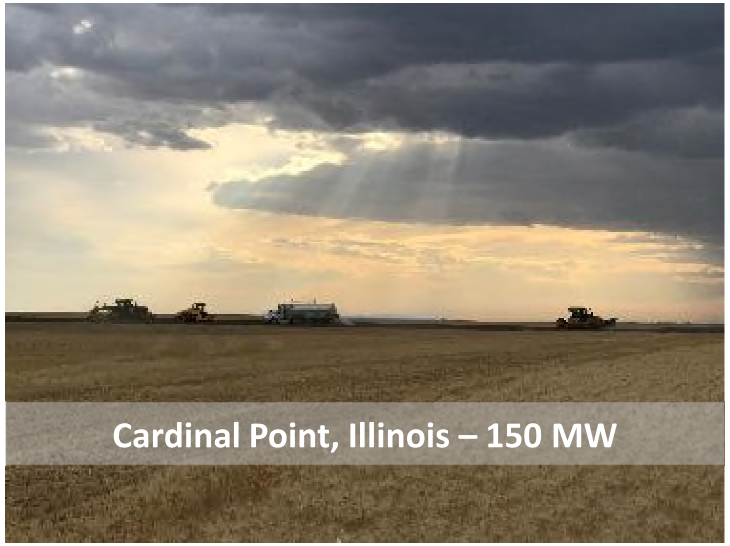
By Executing on Development Opportunities

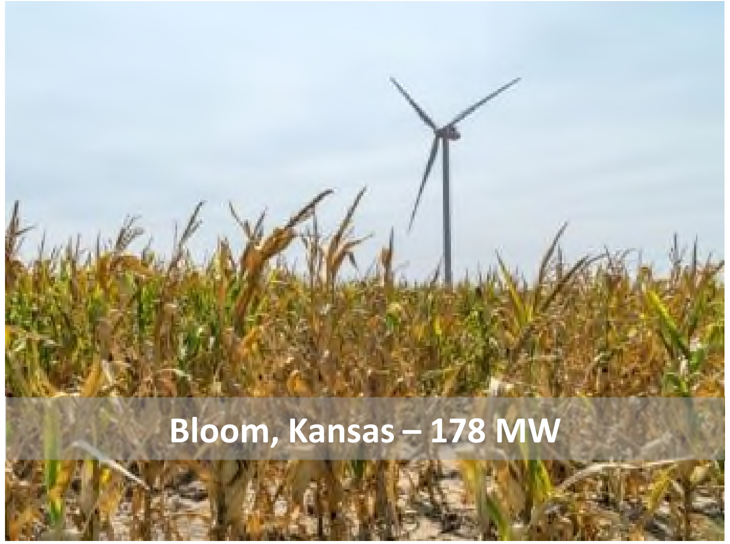
1,044 MW
Total wind & gas energy developed or in development

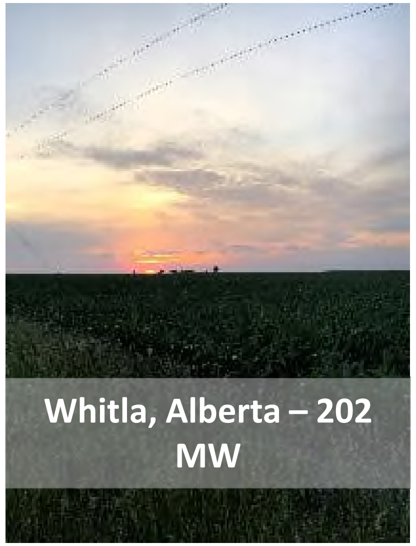
~$2 billion
In total capital deployed on development[1]

>$255 million
EBITDA annually[2]

10 – 20 years
Contract length for all projects

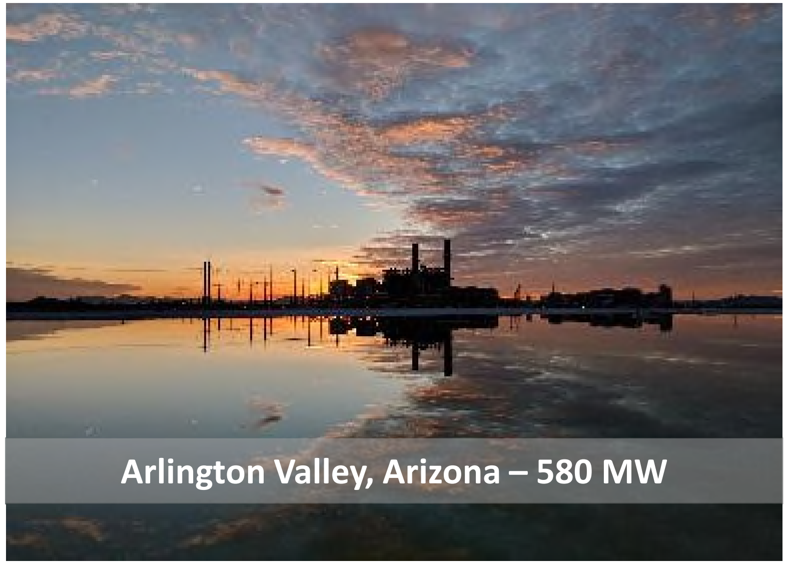


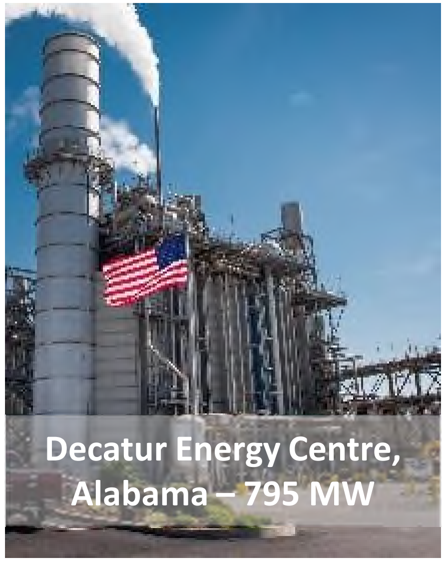




1) Includes gross amount of capex on tax-equity projects.
2) Based on average of CPC's share of adjusted EBITDA over first three full years of operation.

And Acquiring High Quality Assets





1,719 MW

Total wind, gas, & waste heat acquired

~$1.6 billion

In total capital deployed on acquisitions(1)

>$175 million

EBITDA annually(2)

6-14 years

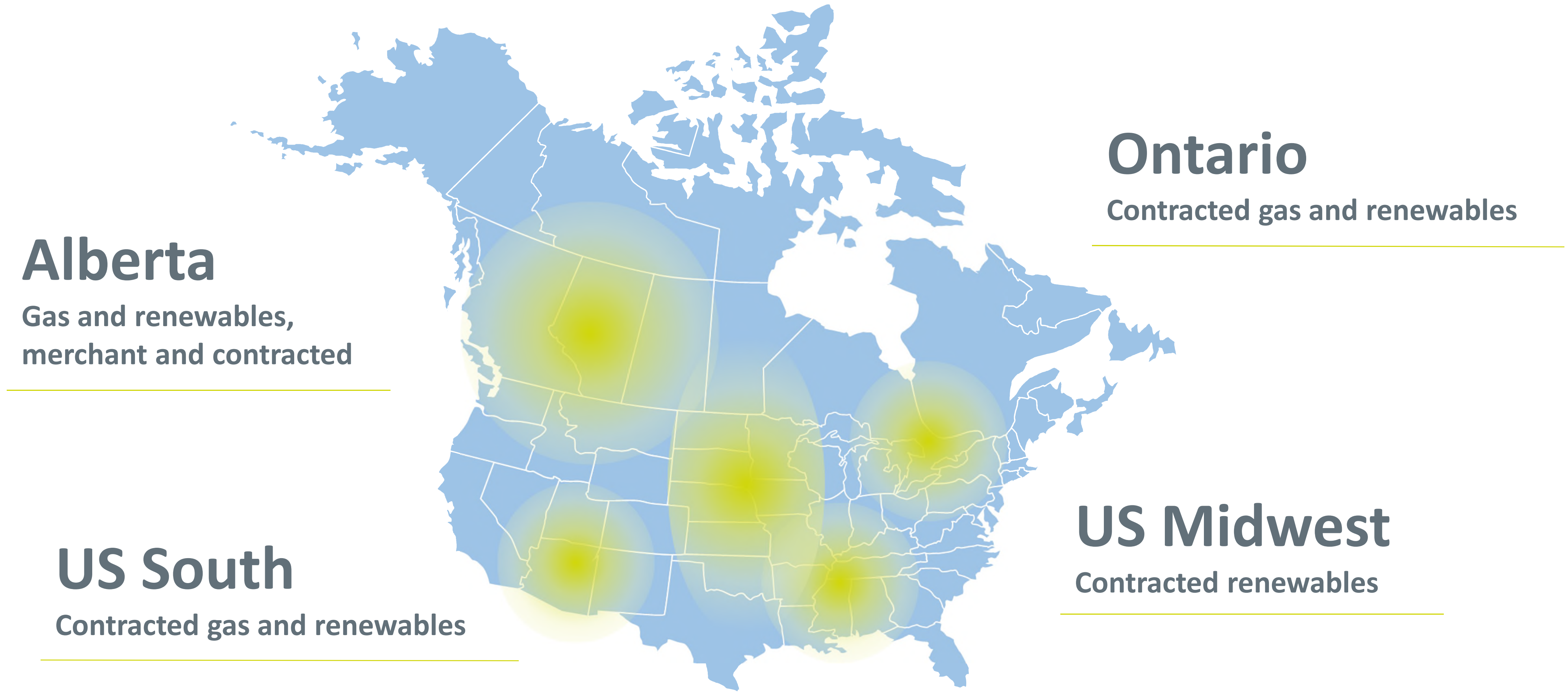
Contract life remaining; high probably of re-contracting

1) Before project debt assumed.
2) Based on average of CPC's share of adjusted EBITDA over first three full years of ownership.

To Strategically Evolve our Portfolio

	Generation technology(1)	Contracted capacity(1)	North American footprint(1)	AFFO (2)
2014	33% Gas and renewables	58% Contracted	76% Alberta	$2.51 $/shr
2019	64% Gas and renewables	77% Contracted	55% Alberta	$4.74 $/shr(3)
	Renewables and gas growth	**Greater visibility**	**Geographic diversification**	**Increased cash flow**

1) Based on Adjusted EBITDA excluding G&A expenses and including off-coal compensation and finance lease principal payments. 2) AFFO is a non-GAAP financial measure
3) Based on midpoint of the $460M - $510M guidance range.



Core Focus Areas

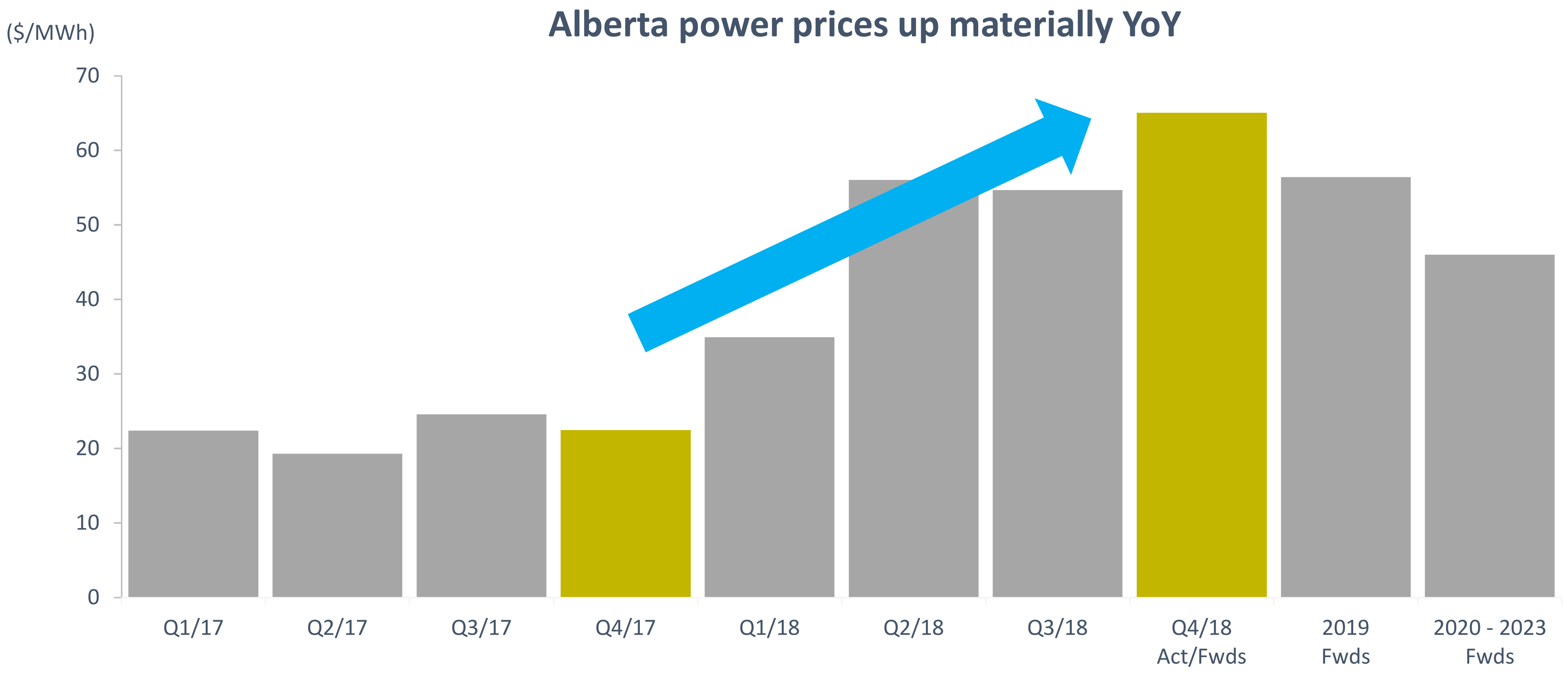
Capital Power is Well Positioned in Alberta

Certainty is returning

Young Assets	High Availability	Advantaged Locations	Conversion Optionality	Market Knowledge

- Competitive fixed and variable costs
- Maximal capacity volumes due to high availability and strategically located wind assets
- Coal to gas conversion optionality through bid rules
- Potential for good operators to capture more value
- Existing and new assets treated equally

Improving Power Market Fundamentals



Robust demand growth of 3-4% | Natural gas prices expected to stay low

1) Forward prices as of November 27, 2018.
2) Source: AESO and NGX

Our high-quality portfolio and experienced team enable us to achieve competitive advantages across the whole value chain in Alberta

Ontario Fundamentals are Enticing…

Flexible facilities are required to ensure system reliability

Additional energy from gas generators will be required to match supply and demand

>3 GW

Nuclear capacity retiring by 2024[(1)]

>5 GW

Nuclear capacity undergoing refurbishment through 2029[(1)]

>22%

Current system capacity sourced from intermittent renewable sources[(1)]

York Energy Centre, Ontario

1) Source: IESO 2018 Technical Planning Conference

Demand for US Wind Projects Remains Strong

Supportive state policies, corporate desire for renewables, and an appetite for tax equity partnerships

5.9 GW

Of clean energy purchased by companies through PPA's in the U.S. in 2018 YTD[1]

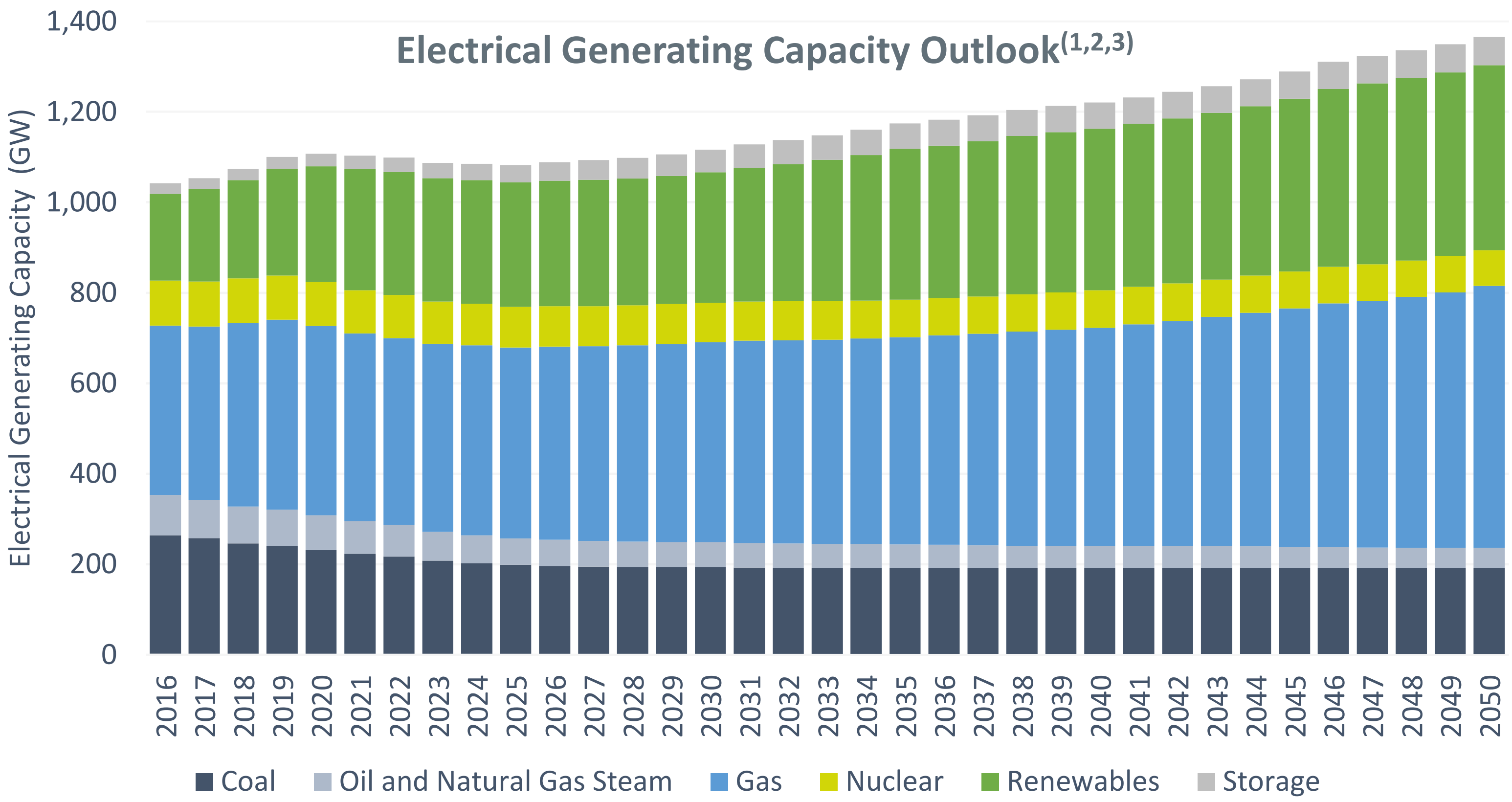
568 TWh/year

Forecasted total RPS demand in 2030, up from 349 TWh/year in 2018[2]

1) Source: Bloomberg New Energy Finance New Energy Corporate Deal Tracker
2) Source: Bloomberg New Energy Finance RPS Demand Dataset

Gas Generation Remains a Key Long-term Solution

Intermittent renewables require baseload and flexible generation for integration



1) EIA 2018 Outlook, Electrical Generating Capacity, Reference Case
2) "Gas" includes "Combined Cycle" and "Combustion Turbine/Diesel" categories
3) "Storage" includes "Pumped Storage," "Diurnal Storage," and "Fuel Cells" categories

Arlington Valley, Arizona

The advantages we enjoy in Alberta allow us to succeed in other jurisdictions

We Will Continue to Power a Sustainable Future

>2,000 MW
Potential Wind Developments

>3,500 MW
Potential Gas Developments

>250 MW
Potential Solar Developments

Balanced and Disciplined Approach

We will continue to augment our portfolio with the right assets as they come to market

Economics

Timing & Accretion

Strategic Attributes

Return expectations adjusted for projects' characteristics

Case Studies on Growth Activities

Element Power: Delivering Value After Acquisition

Bought Element Power portfolio in 2014 for US$69 million[1]

Created Opportunity	Enhanced Economics	Delivered Value
Full PTC	**12-year**	**$515 M**
Preserved full Production Tax Credit (PTC) qualification with construction of project-specific transformers	Secured fixed-price contracts at New Frontier and Cardinal Point enabling the optimization of tax equity	Capital Expenditures for Beaufort Solar, New Frontier, and Cardinal Point[2]

1) Including US$52 million of project financing
2) Actual or projected capital expenditures

Recent Gas Acquisitions: Disciplined Deployment of Capital

Initial expected returns vary based on specific opportunity characteristics

Facility	Contract Expiry	Market Fundamentals	AFFO Accretion[1]	Financial Performance
East Windsor	2029	Bullish	$0.25/shr	↑
York	2032	Bullish		↓
BC Waste Heat	2029	N/A		↔
Decatur	2022	Bullish	$0.18/shr	↑
Arlington Valley	2025	Bullish	$0.22/shr	↔

1) Projections from respective Capital Power news releases

A Strong Past, a Stronger Future

Continue to decrease risk and increase cash flows

Renewables and Gas growth	Greater certainty	Average contract life	Geographical diversification	AFFO per share CAGR
100% Gas and renewables	**>67%** Contracted	**>10** Years	**<40%** Alberta	**~9%** CAGR

Expectations for 2030

Delivering on Financial Strategy

- Synchronized financial and growth strategies
- AFFO growth supports dividend growth
- Capacity to fund growth without accessing equity
- Ability to capture higher Alberta power prices above baseload hedges
- Expected share price growth driven by dividend growth and risk reduction

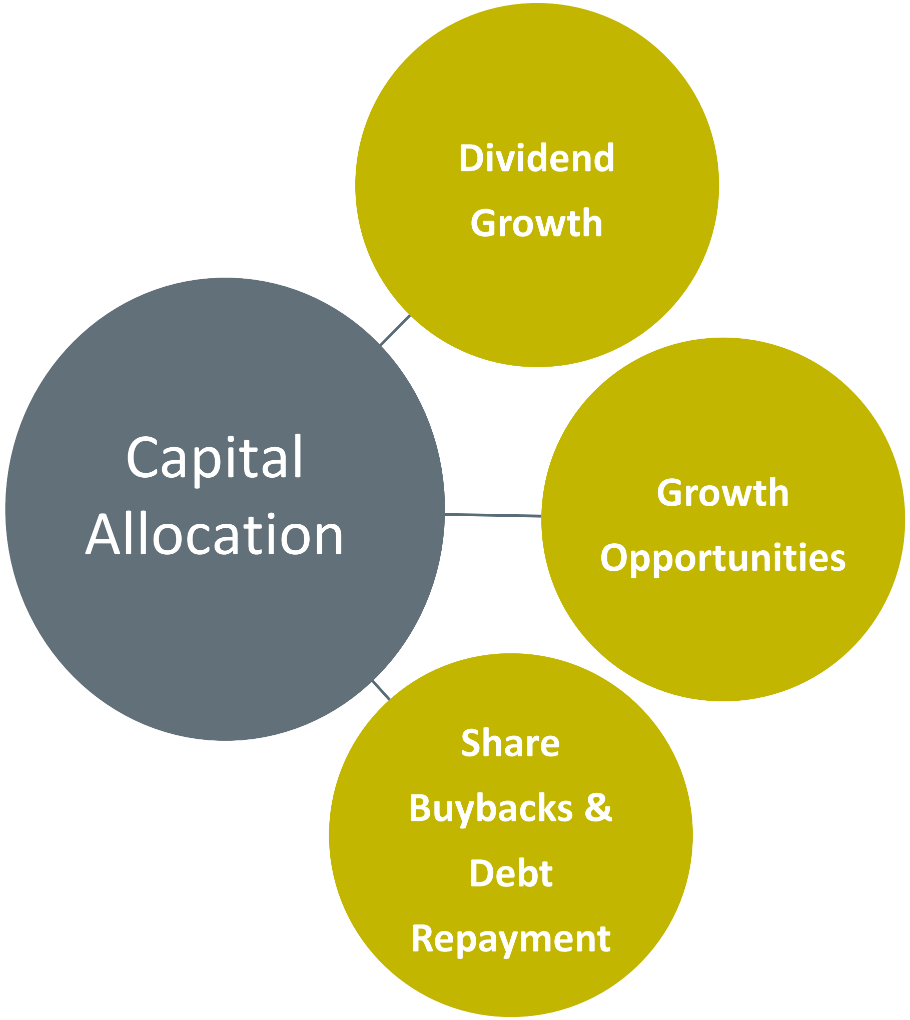
Bryan DeNeve

SVP Finance and CFO

Overview of Financial Strategy

Ensure 7% annual dividend growth	• Annual 7% dividend growth within long term AFFO payout ratio target of 45% to 55% • Provide dividend stability through contracted cash flow profile
Maintain investment grade credit rating	• Maintain competitive cost of capital • Ensure access to capital markets through business cycles • Provides stability to the dividend
Manage financing risk	• Properly laddered debt maturities • Effective management of interest rate, foreign exchange and counterparty risk
Ensure economic discipline in growth	• Adherence to target return expectation • Supports target AFFO per share growth

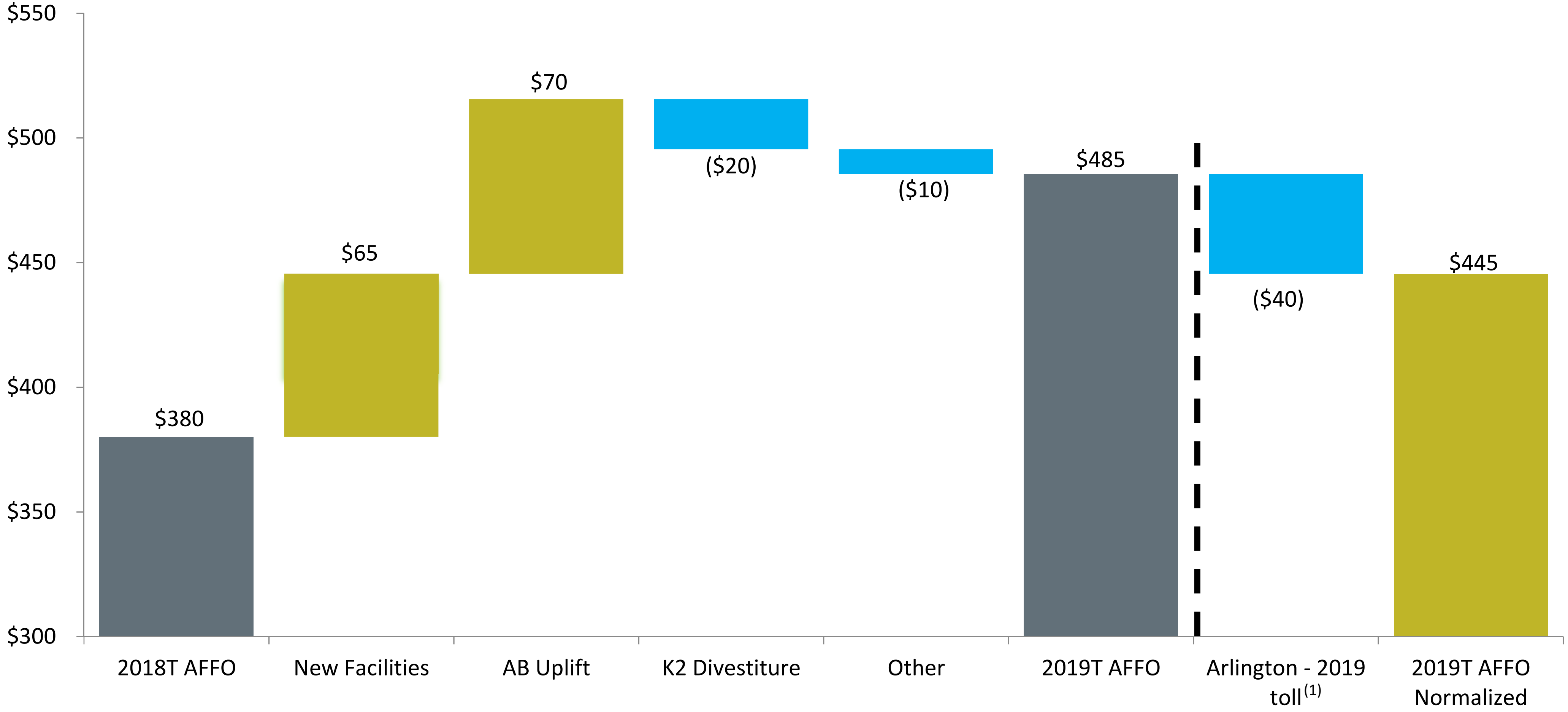
Prudent Capital Allocation



- Balanced focus between dividend growth and asset growth based on target AFFO payout ratio of 45% to 55%
- Dividend growth provides certainty in returns for investors
- Share buybacks are considered during periods of limited asset growth opportunities.
- Purchased 2.9 million shares at a total cost of $72M YTD under NCIB

AFFO for 2019

Higher Alberta power prices and AFFO from Arlington and New Frontier offset K2 divestiture

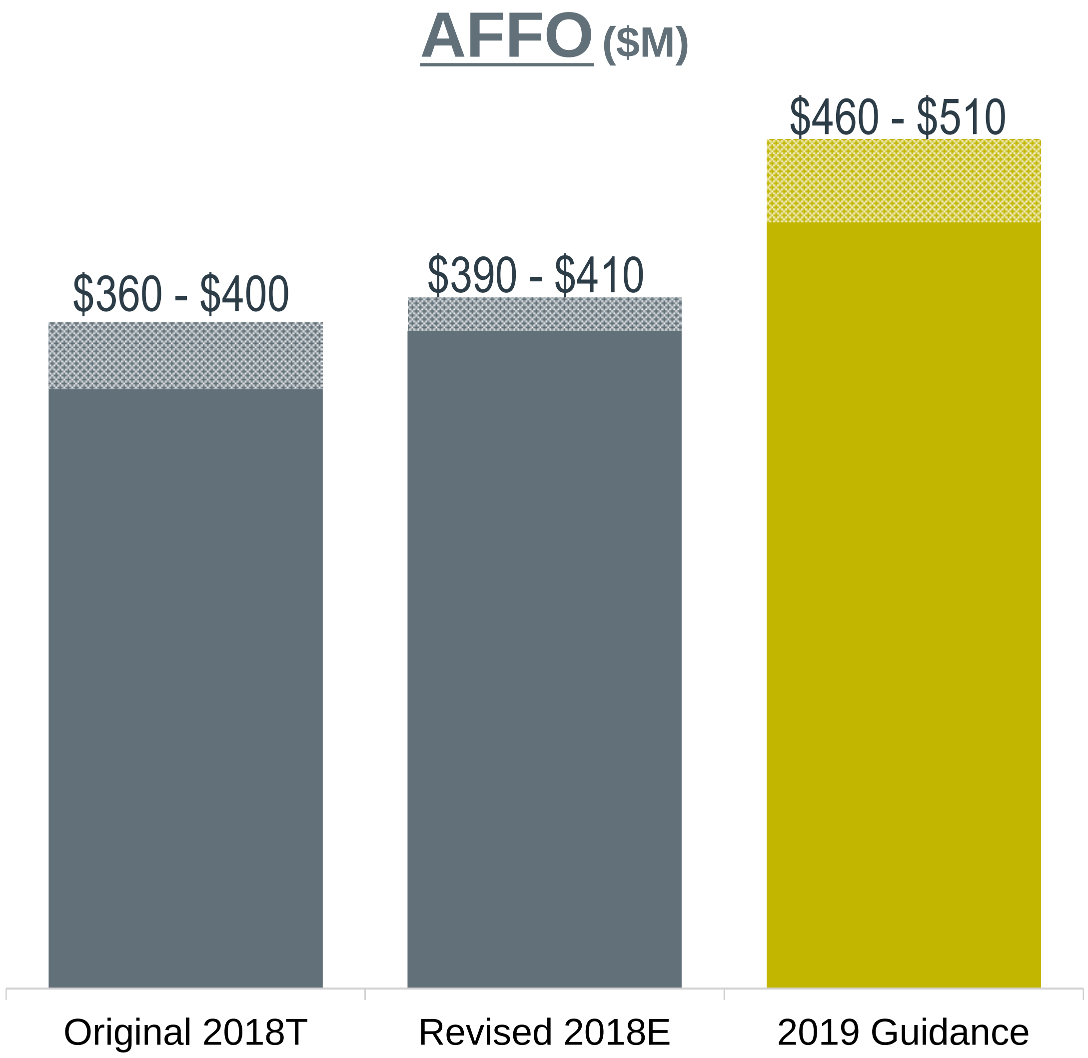


17% year-over-year AFFO growth after normalizing for 2019 Arlington toll

1) Non-recurring component of 2019 Arlington Valley toll payment.

AFFO[1] Guidance

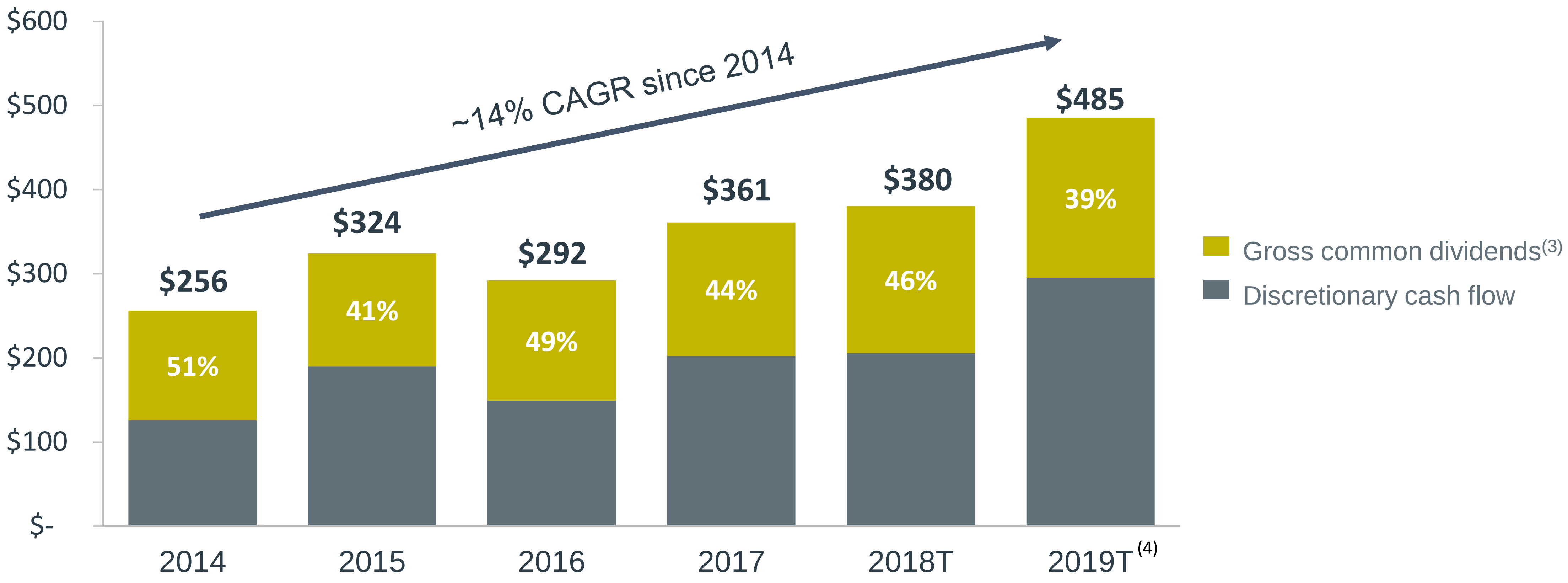
- 2018 revised guidance range is $390 to $410M
- 2019 guidance range is $460 to $510M



1) AFFO is a non-GAAP financial measure.

AFFO[1,2] Continues to Support Dividend Growth

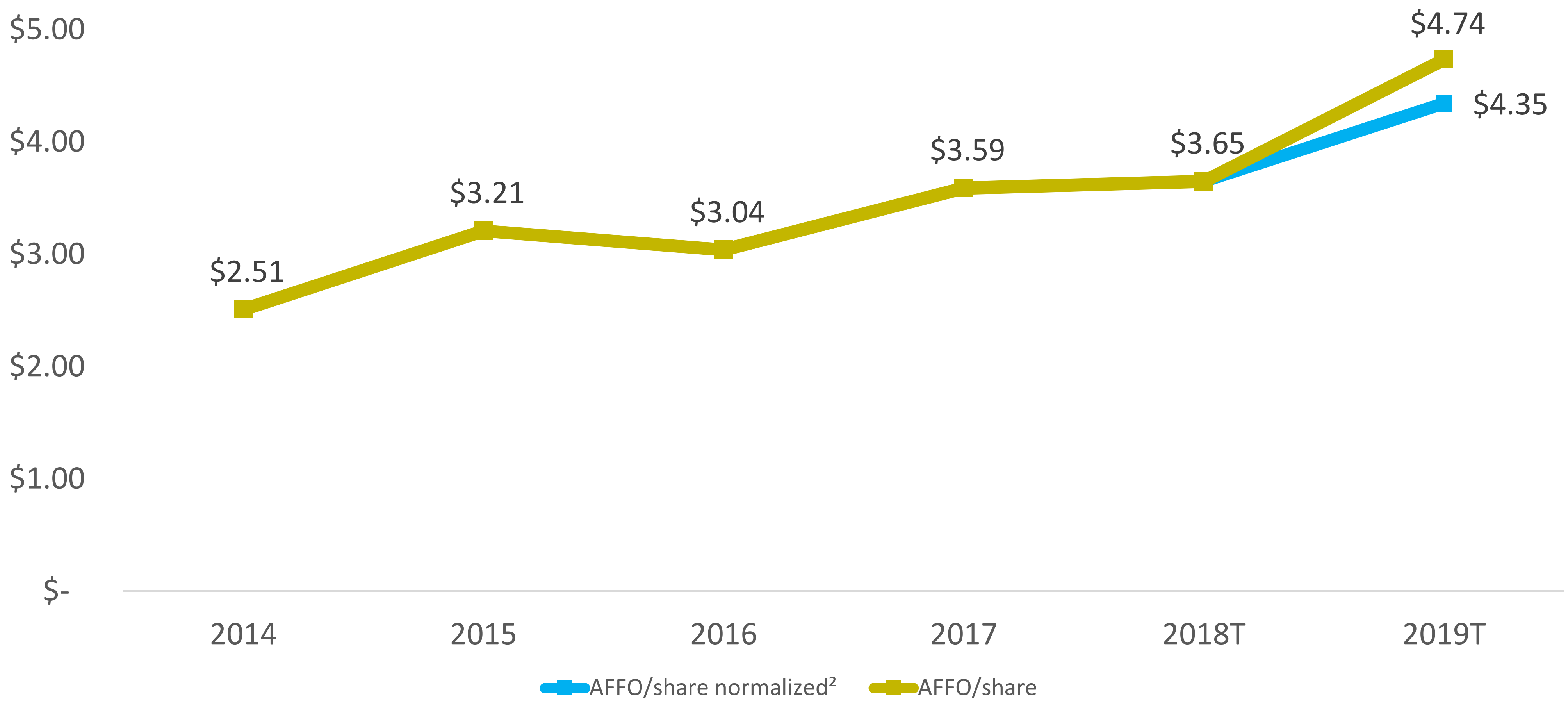
Discretionary cash flow is forecast to be $295M in 2019



Long-term AFFO payout ratio target is 45-55%

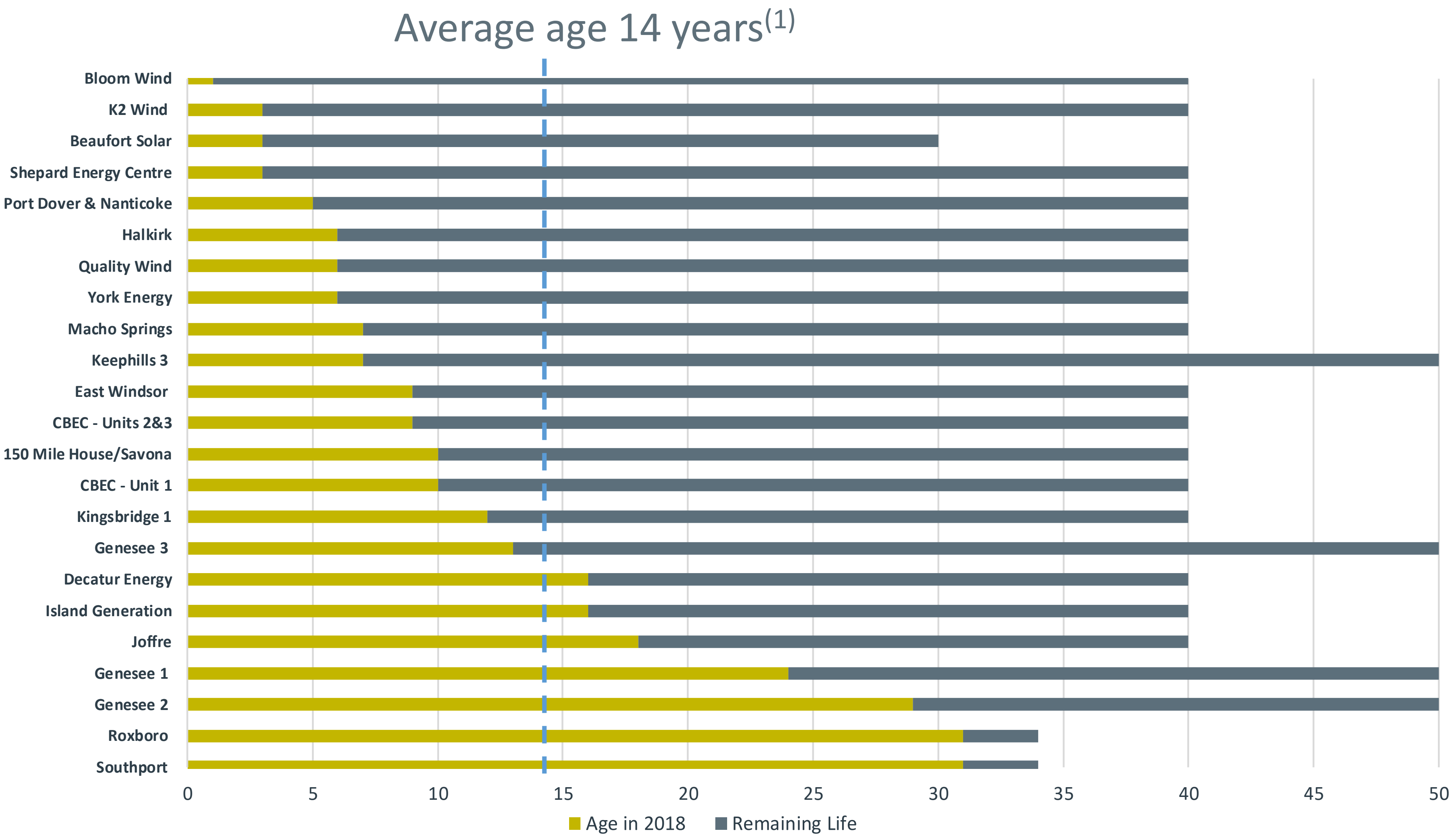
1) AFFO is a non-GAAP financial measure. 2) Historical AFFO figures restated using Adjusted AFFO (2018 method). 3) Includes cash dividends, dividends retained under DRIP, and distributions to EPCOR. 4) 2019 represents midpoint of $460 - $510M guidance range.

Growing AFFO[1,3]/Share



1) 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).
2) 2019 normalized for non-recurring component of 2019 Arlington Valley toll payment.
3) 2019 is based on midpoint of $460M - $510M guidance range.

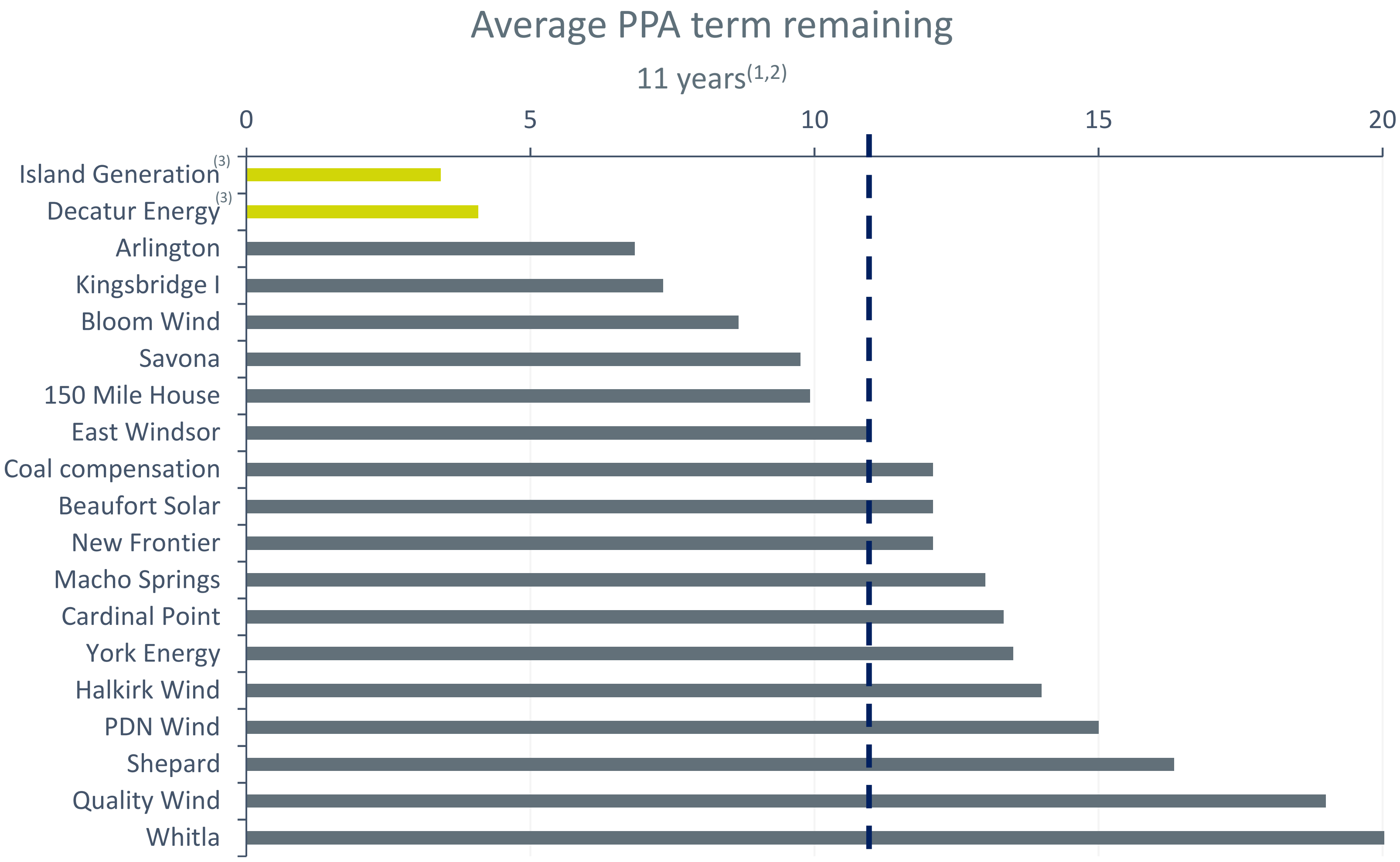
Young Fleet With Long Asset Lives

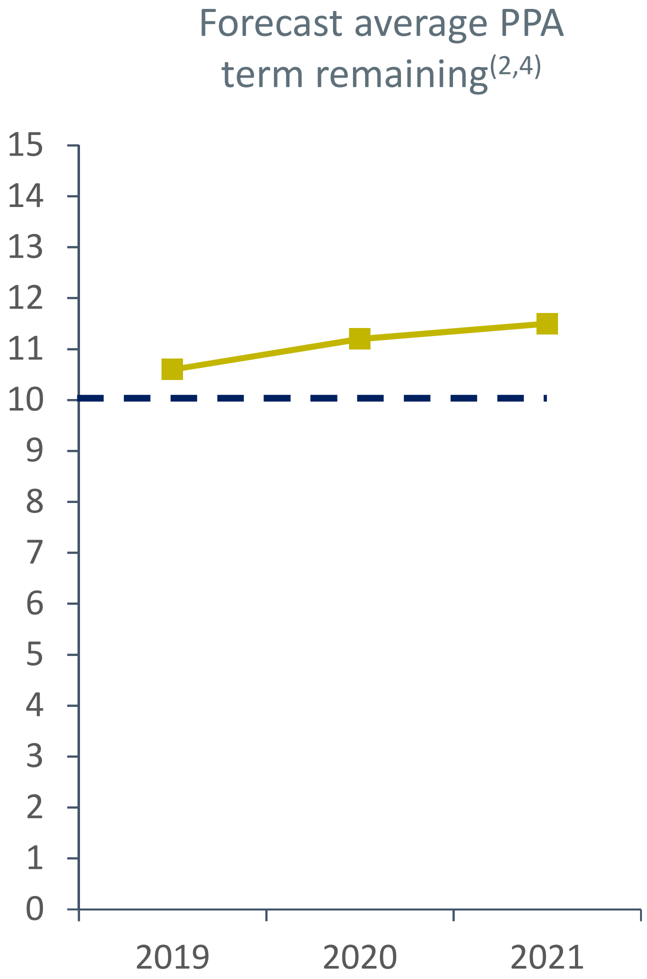


- Only 3% of current generation portfolio is expected to retire in the next decade
- Generation fleet will become even younger with additions of New Frontier Wind, Whitla Wind, and Cardinal Point by March 2020

1) Megawatt-weighted average.

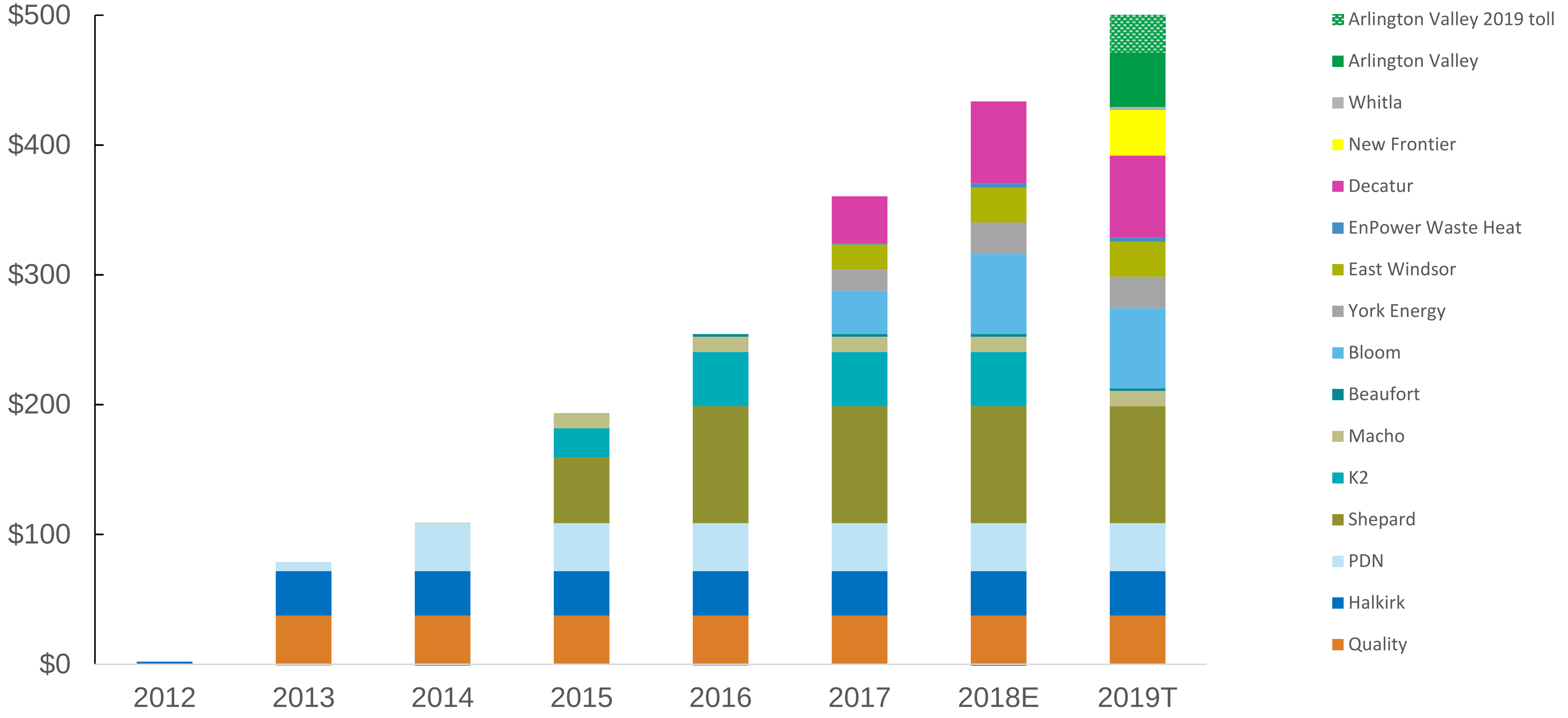
High Level of Average Contracted Life





1)As at December 2018, based on 2018 target Adjusted EBITDA.
2)EBITDA-weighted average, includes Off-Coal Agreement with the Province of Alberta and excludes Genesee 1 & 2, Southport and Roxboro PPAs.
3)Currently undergoing re-contracting negotiations
4)Forecast average PPA terms include anticipated successful re-contracting at Island Generation and Decatur Energy.

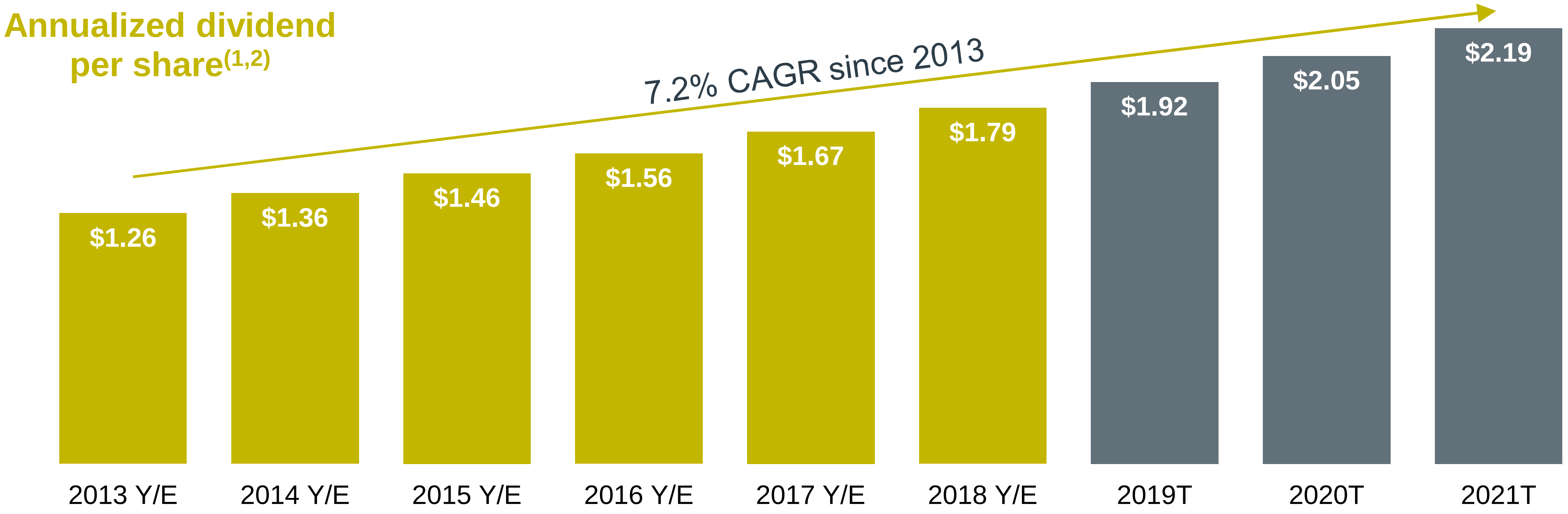
EBITDA From New Assets has Supported Dividend Growth(1-5)



Growth capex since 2012 averages ~$500M(5) per annum

1) Margins have been averaged over the periods except in the year of commissioning/acquisition. 2) Capital Power's share of adjusted EBITDA for all assets. Adjusted EBITDA is a non-GAAP measure. 3) Includes both merchant and contracted components of Shepard and Halkirk. The merchant components include contributions from trading activity attributable to the plants' production. 4) Includes finance lease principal payments for 2012 – 2018. 5) Includes gross capex from tax-equity investments.

Dividend Guidance Extended to 2021



Target long-term annual AFFO payout ratio of 45-55%

Delivering consistent annual dividend growth should result in EBITDA multiple expansion

1) Subject to market conditions, economic outlook, cash flow forecast, and Board approval at the time.
2) 2013 to 2018 annualized dividend based on year-end quarterly common shares dividend declared.

Asset Growth Supports New Dividend Guidance

- Since the last dividend guidance in July 2017, have crystalized additional contracted growth with the New Frontier, Whitla 1 and Cardinal Point projects. Arlington has been offset by the K2 Wind divestiture.
- Projects are being built without having to access the equity market
- These growth projects produce annual AFFO of $37M on a deemed capital structure basis which is a 9% increase in AFFO per share since there is no need to access the equity market
- Dividend increase also supported by long term stability of the existing business
- Forecast AFFO payout ratio in 2021 remains within our long term target of 45% to 55%
- Achieving $500M committed capital for growth in 2019 would support a dividend increase in 2022

Discretionary Cash Flow Supports Dividend Growth Target[1]

$500M
Capital

$50M
EBITDA

$36M[2]
AFFO

8.1%
AFFO/share Growth

7%
Dividend Growth

AFFO growth from discretionary cash flow covers 7% annual dividend growth without dilution to existing shareholders

1) Assumes a 10x EBITDA multiple and a capital structure of 50% DCF, and 50% debt issued at 7 year indicative rate of 4.8%. AFFO growth is compared to the 2019 target midpoint of $445M, normalized for non-recurring component of Arlington Valley toll.
2) AFFO includes a reduction of $2M from expected maintenance CAPEX.

Cash Flow and Financing Outlook

Sufficient funding for current growth projects

Sources of cash flow	2019T ($M)
Funds from operations(3) + off-coal compensation	$615
Proceeds from disposal of K2 Wind	$215
Debt issuances	$650
	$1,480
Uses of cash flow	
Dividends (common & preferred shares)	($235)
Debt repayment(1)	($525)
Genesee Performance Standard(2)	($15)
Enhancement capex	($25)
Sustaining and maintenance capex	($85)
Development capex – Whitla & Cardinal Point	($515)
	($1,400)
Surplus	**$80**

1) Excludes debt repayments to tax equity investor & equity accounted investment debt repayments. Includes principal payments on finance lease payables.
2) Genesee Performance Standard (GPS) is a program to reduce CO_2 and improve coal plant efficiency. Total program costs of ~$35M.
3) Funds from operations (FFO) is a is a non-GAAP financial measure.

Portfolio Optimization

AB commercial portfolio positions

	2019	2020	2021
% sold forward[1]	73%	31%	1%
Contracted prices[2] ($/MWh)	Low-$50	Low-$50	Low-$70[3]
Forward prices[4] ($/MWh)	$56	$46	$45
EBITDA sensitivity to a $5/MWh change in spot prices[5] ($M)	$16	$28	$67

Nearly 500 MW (gas peaking, wind) available to capture the upside from low natural gas prices, higher power prices, and price volatility

1) Based on the Alberta baseload plants plus a portion of Joffre and the uncontracted portion of Shepard.
2) Forecasted average contracted prices may differ significantly from future average realized prices as future realized prices are driven by a combination of previously contracted prices and settled prices.
3) Average contract pricing on net 2021 position is abnormally high due to low net volume sold forward where gross sales were transacted at higher prices than gross purchases.
4) Forward prices as of November 30, 2018.
5) Includes both baseload and non baseload positions.

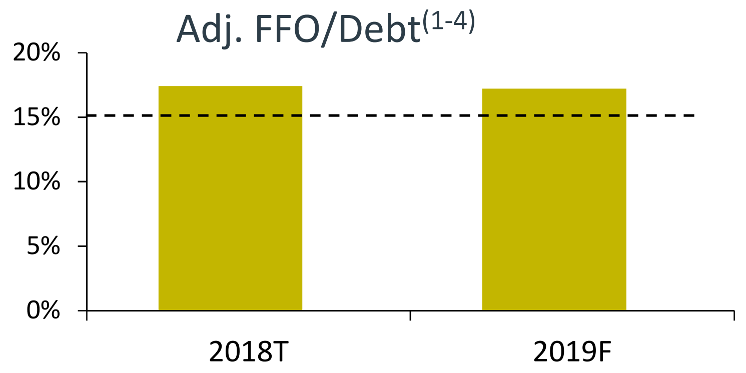
Financial Strength

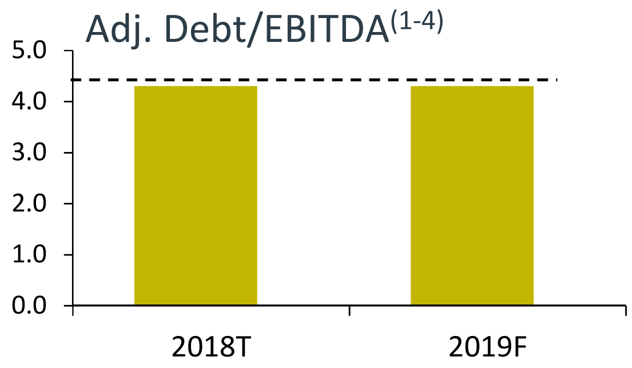
Strong balance sheet and commitment to investment grade credit ratings

Agency	Ratings	Outlook
S&P	BBB- / P-3	Stable
DBRS	BBB(low) / Pfd-3 (low)	Stable

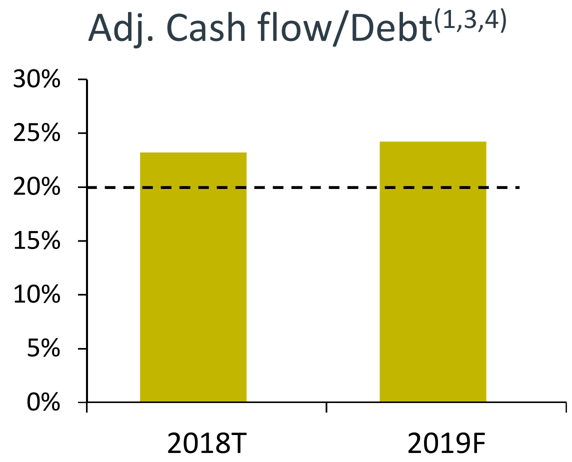
- Strong liquidity from cash flow from operations and $1B of committed credit facilities with 5-year tenor
- Strong financial metrics that exceed rating agency thresholds for existing ratings

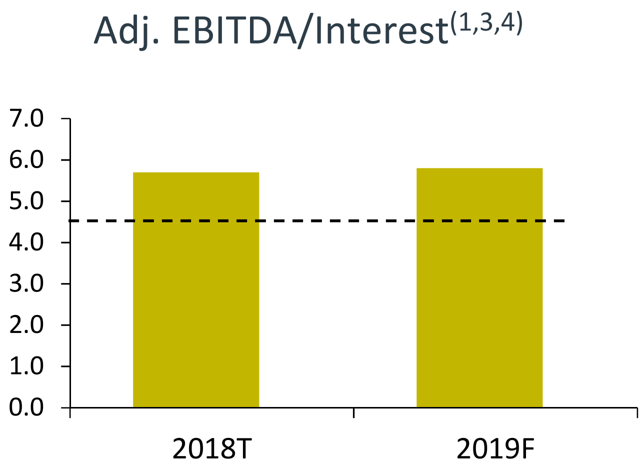
Within S&P financial criteria for current rating





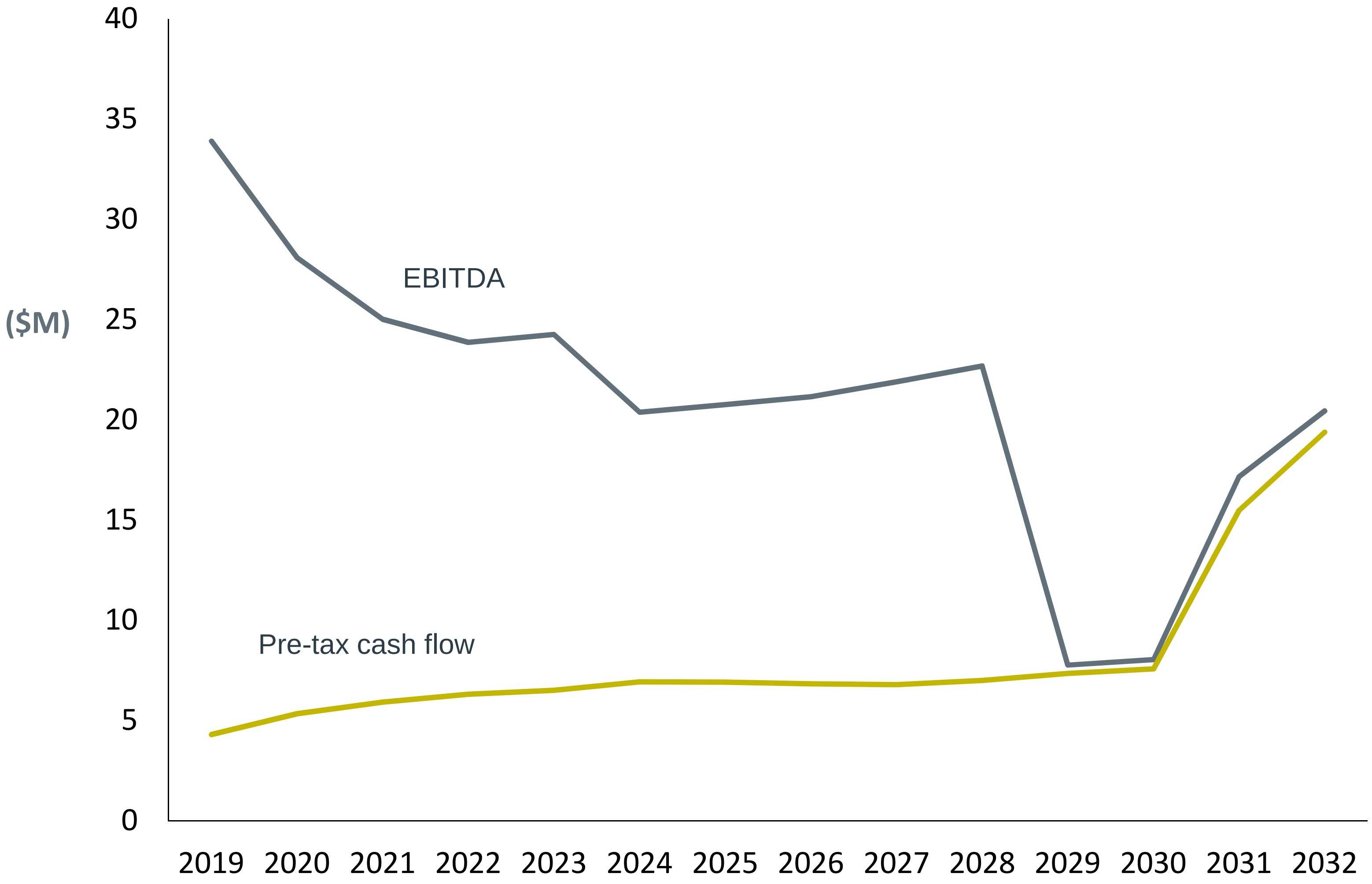
Within DBRS financial criteria for current rating





1) Cash flow and adjusted EBITDA amounts include off-coal compensation.
2) Based on S&P's weighted average ratings methodology.
3) 2018T means 2018 target and 2019F means 2019 forecast.
4) AFFO and Adjusted EBITDA are non-GAAP financial measures. See "Non-GAAP financial measures".

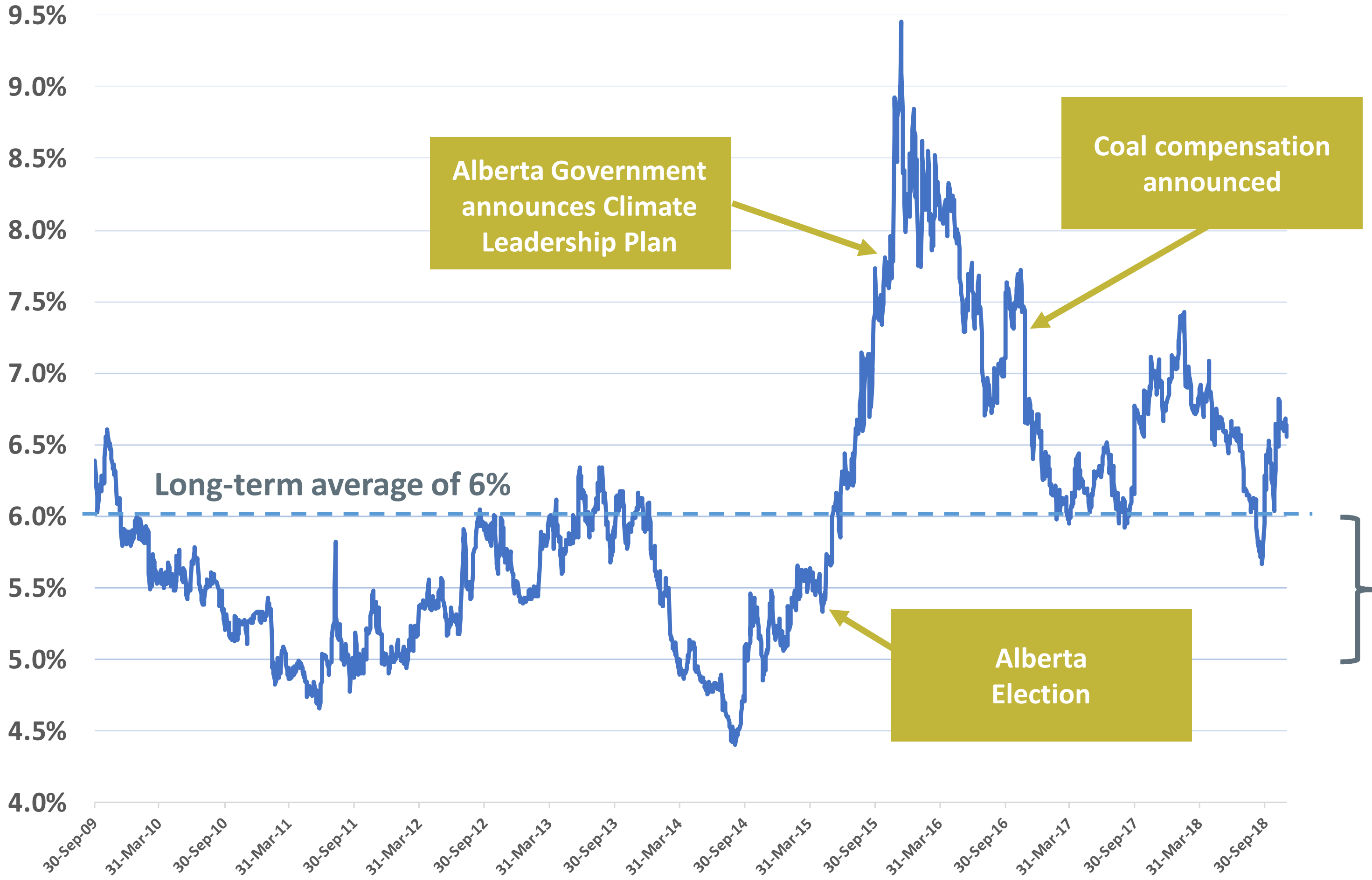
Modeling Guidance for New Frontier



- Main difference between EBITDA and cash flow is driven by the accounting of the production tax credits (PTCs) and tax depreciation credits allocated to the TEI prior to the flip-date
- Cash flows increase after 2030 as hedge expires and higher merchant pricing is captured

Sustainability and Dividend Growth

Dividend yield



Dividend yield closer to historic 5-6% range with recovery in Alberta power prices and more clarity on capacity market design

Key Takeaways

- Growth in AFFO per share has and will continue to support 7% annual dividend growth
- Financial capacity in 2019 to fund $500M growth without accessing equity market
- In addition to hedges on 700 MW of baseload generation, have ability to capture upside from higher Alberta power prices or price volatility from 340 MW of peaking gas and 150 MW of wind
- Share price growth expected to be driven by 7% dividend growth, further improvement in Alberta certainty, and diversification

Delivering on Sustainability

- Strategically Delivering Sustainable Returns
- Shifting Our Fuel Mix to Deliver Sustainable Results
- Delivering A Reliable & Low Carbon Future

Kate Chisholm

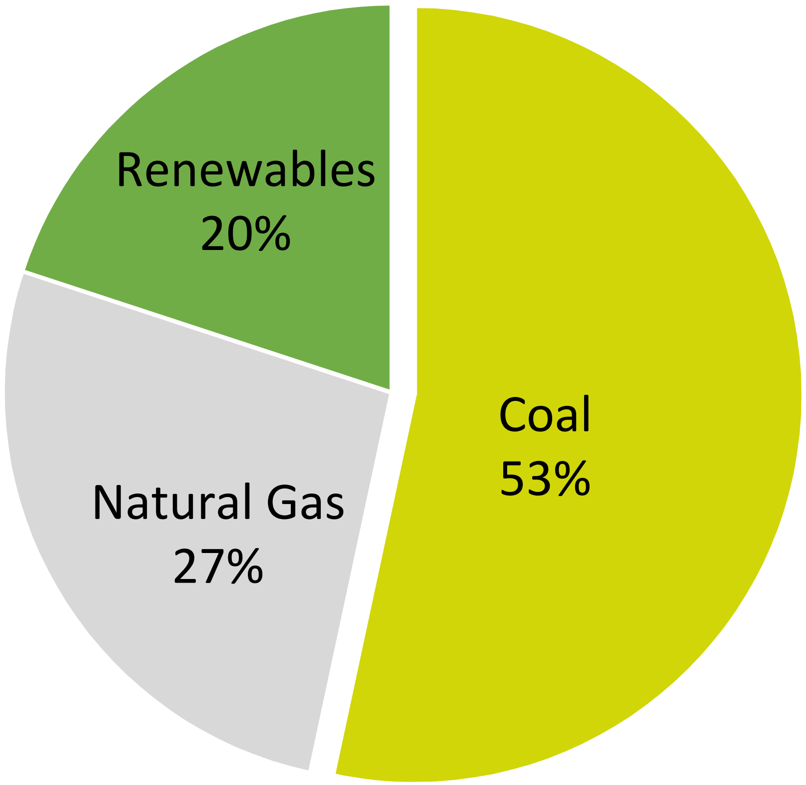
SVP, Chief Legal & Sustainability Officer

Sustainability

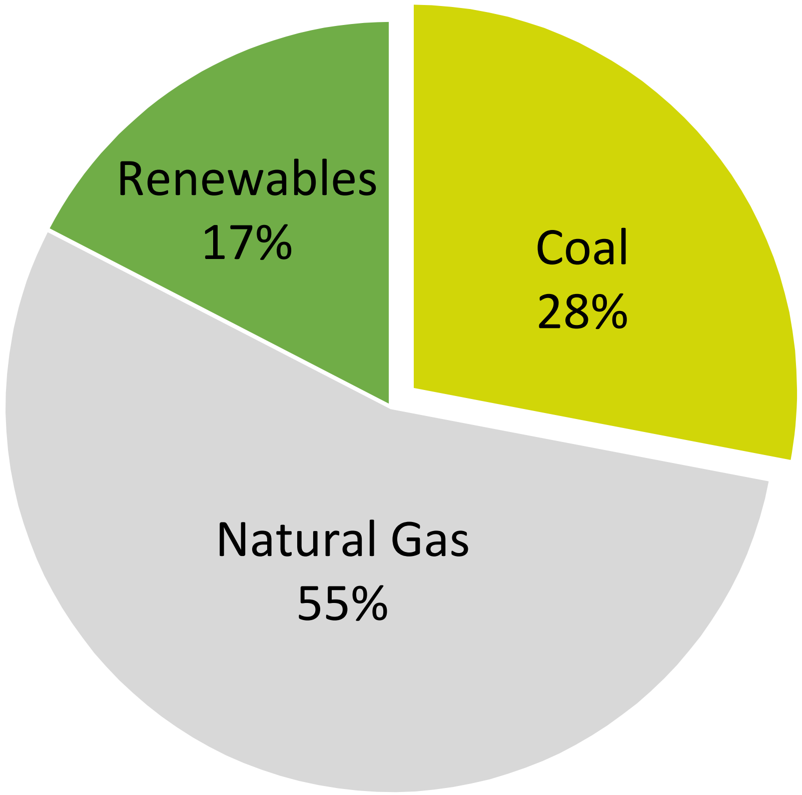
- Background & Context
- Early Results
- Sustainability Strategy
- Next Steps

Shifting Our Fuel Mix to Deliver Sustainable Results

2013 – 2,660 MW



2018 – 5,075 MW



Growth in natural gas and wind assets has resulted in a significant decline in coal as a fuel type

Delivering a Reliable and Low Carbon Future

Historically – Coal

- 2007-2017: Continue to participate with Canadian Clean Power Coalition (CCPC) studies on Carbon Capture Options
- 2008 -2012: Four CCS projects on coal units

Today – Natural Gas

- Participating in Cosia Carbon X Prize for developing carbon products from slip NGCC flue gas stream at Shepard Energy Center
- Equity investment in C2CNT Project for CO2 conversion to Carbon Nanotubes

Strategically Delivering Sustainable Returns

1. Innovation & Continuous Improvement
2. Becoming Responsibly Future-Ready Via Emission Reductions
3. Sustaining Leadership in Wind Development

Sustainability & Integrated Reporting Milestones

- Mandated Board Oversight
- C-Suite Chief Compliance Officer
- TCFD Compliance in 2018 Annual Report
- Fully Integrated Report in 2019 Annual Report

2019 Corporate Priorities and Investment Summary

Brian Vaasjo

President and CEO

Operational Targets

Deliver strong operational performance from a young, well-maintained generation fleet

95%	Capacity-weighted average plant availability
$80 - $90M	Sustaining maintenance capex

Growth from Development and Construction Projects

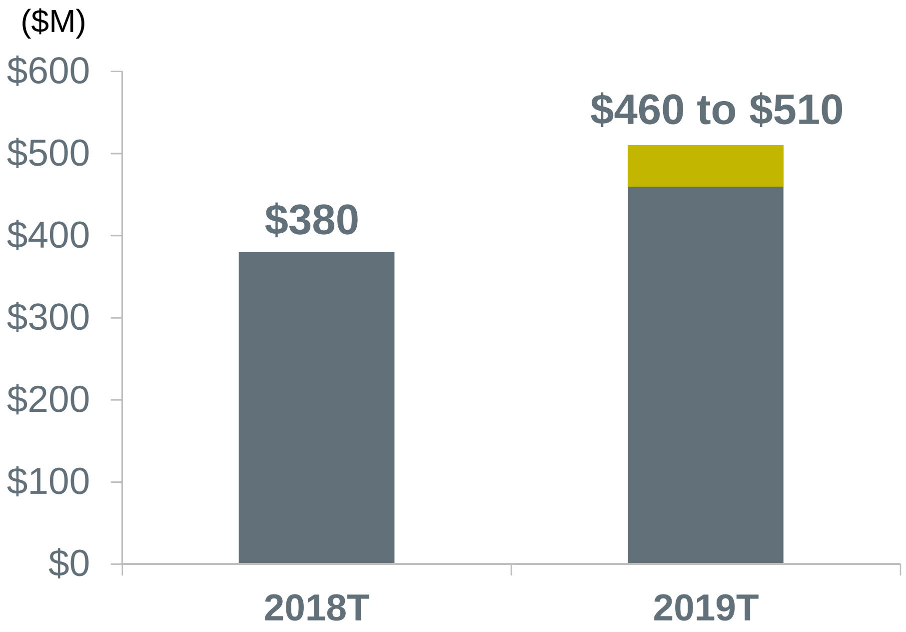
- Complete Whitla Wind on time and on budget for commercial operations in Dec/19
- Continue construction of Cardinal Point for commercial operations in Mar/20
- Committed capital of $500 million for contracted growth

Financial Targets

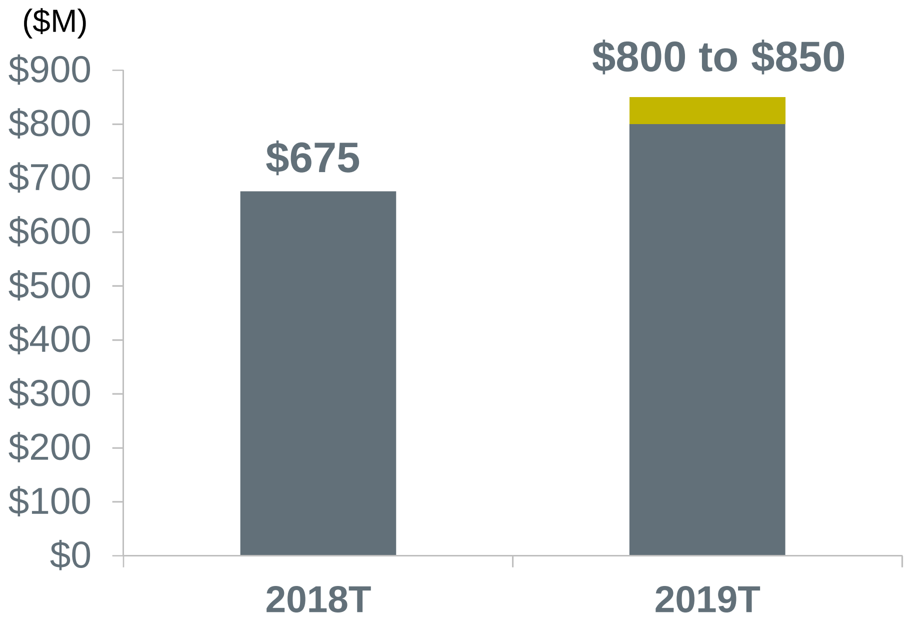
2019 Key Assumptions

- Based on 70% of the Alberta Commercial baseload generation sold forward at an average contracted price in the low-$50/MWh range
- Excludes any impacts from $500M of committed capital for growth

Adjusted funds from operations[1]



Adjusted EBITDA



1) AFFO is a non-GAAP financial measure

How Investors Should Think About Capital Power

Attractive investment opportunity

- Delivering on or exceeding 2018 targets
- Excellent 2019 outlook with strong financial targets, normalized 2019 AFFO up 17%
- Stability returned to Alberta power market
- Proven track record and guidance for sustainable dividend growth
- Dividend yield improvement is still expected
- Growth target of $500M committed capital for contracted opportunities
- Excellent long term outlook

2019 targets and expectations consistent with what we have been delivering for the past 5 years

Non-GAAP Financial Measures

The Company uses (i) earnings before net finance expense, income tax expense, depreciation and amortization, impairments, foreign exchange gains or losses, finance expense and depreciation expense from its joint venture interests, gains or losses on disposals and unrealized changes in fair value of commodity derivatives and emission credits (adjusted EBITDA), (ii) AFFO, (iii) AFFO per share (iv) normalized earnings attributable to common shareholders, and (v) 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, therefore, are unlikely to be comparable to similar measures used by other enterprises. These measures should not be considered alternatives to 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.

Commencing with the Company's March 31, 2019 quarter-end, adjusted EBITDA will exclude unrealized changes in fair value of commodity derivatives and emission credits which were previously included in adjusted EBITDA. This change has been made to better align the Company's measure of adjusted EBITDA with its other non-GAAP measures, as both the AFFO and the normalized earnings per share measures exclude the impacts of unrealized changes in fair value of commodity derivatives and emission credits. This change will also result in period over period adjusted EBITDA being more comparable.

Forward-looking Information

Forward-looking information or statements in this presentation and in responses to questions 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 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 includes disclosures regarding:
(i) 2019 plant availability, (ii) 2019 sustaining capital expenditures, (iii) securing of new development projects, (iv) future additional committed capital for growth, (v) expected completion dates and costs compared to budget for ongoing development projects, (vi) future AFFO, AFFO per share and expected increases in those metrics, (vii) 2019 adjusted EBITDA, and (viii) future dividend growth.

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, 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, other energy and carbon prices, (ii) anticipated facility performance, (iii) business prospects (including potential re-contracting opportunities) and opportunities including expected growth and capital projects, (iv) status of and impact of policy, legislation and regulations, and (v) effective tax rates.

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, market structure and tax legislation, (iv) facility availability and performance including maintenance of equipment, (v) ability to fund current and future capital and working capital needs, (vi) 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 Management's Discussion and Analysis for the year ended December 31, 2017, prepared as of February 15, 2018, 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 specified approval date. 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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