

2019 Annual Meeting

April 26, 2019 | Edmonton AB



2019
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ETHICAL
COMPANIES™
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Today's presenters and panelists



Donald Lowry
Chair of the Board



Colleen Legge
Associate General Counsel
and Corporate Secretary



Brian Vaasjo
President and Chief
Executive Officer

Agenda

1. Business meeting

- Chair 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"
- Shareholder Rights Plan
- Termination of meeting

2. Presentation from Brian Vaasjo, President & CEO

3. Question & Answer session

Election of Directors



Donald Lowry



Brian Vaasjo



Doyle Beneby



Jill Gardiner



Kelly Huntington



Jane Peverett



Robert Phillips



**Katharine
Stevenson**



Keith Trent

Delivering a *Sustainable Future*

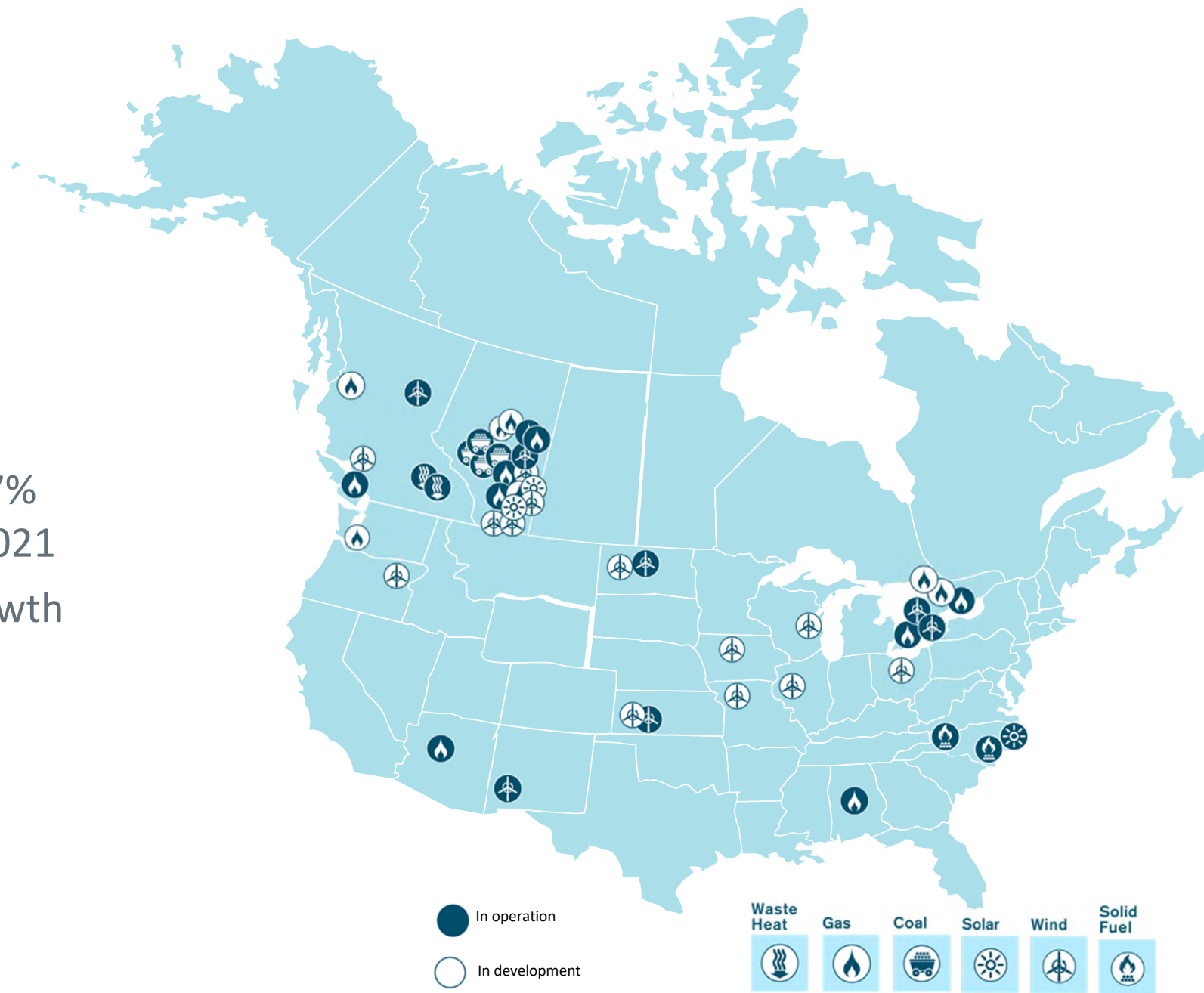
Brian Vaasjo, President & CEO

Capital Power 

2019 WORLD'S MOST
ETHICAL
COMPANIES[®]
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Growth-oriented North American power producer

- 5,100 MWs of owned capacity
- Highly-contracted portfolio
- History of dividend growth with 7% annual growth guidance out to 2021
- Strong pipeline of contracted growth opportunities
- Committed to investment grade credit rating



Strong execution in 2018

An excellent year highlighted by additional contracted growth

Growth and capital allocation

- Secured 12-year contract for Cardinal Point Wind
- Acquired Arlington Valley
- Completed New Frontier project on-time and below budget
- Disposal of minority interest in K2 Wind for pre-tax gain of \$159M

Sustainability strategy

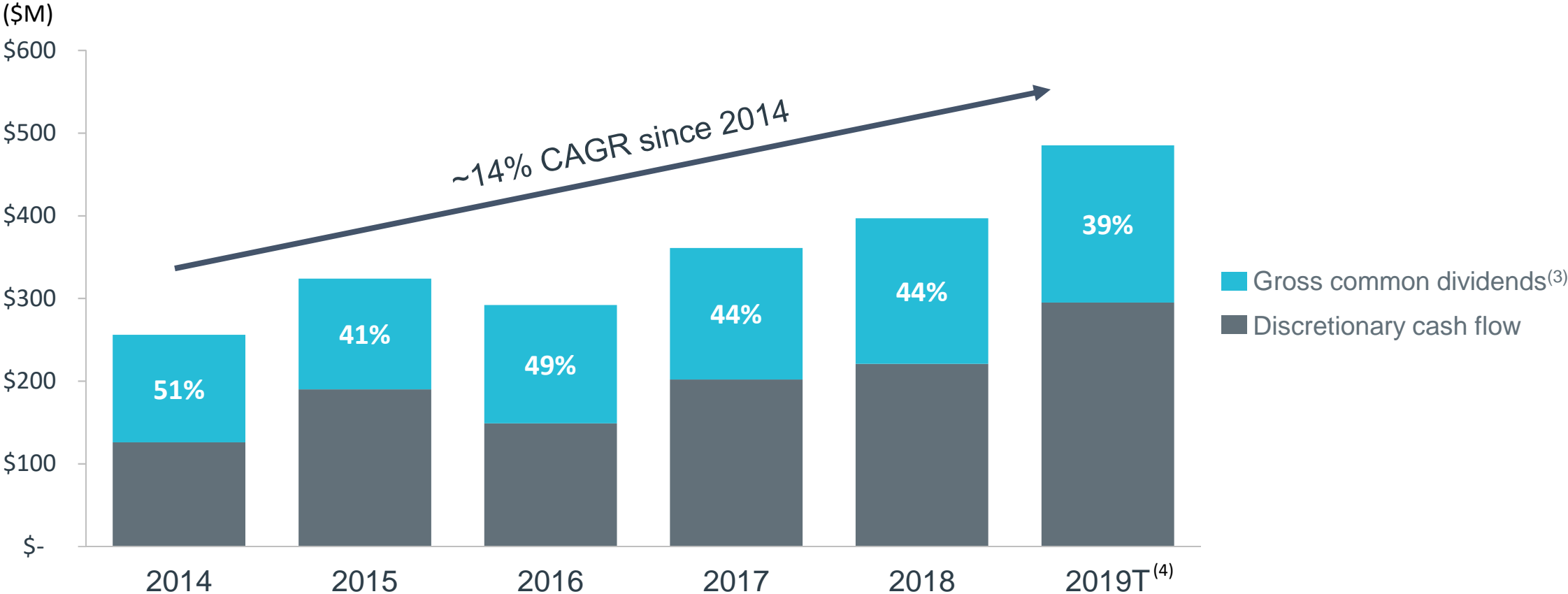
- Secured additional physical gas delivery capacity to Genesee to enable increased natural gas co-firing and allow for full conversion to natural gas in the future

Financial performance

- Generated \$397M in AFFO that exceeded the midpoint of \$360-\$400M annual target range
- Increased the dividend by 7% for the 5th consecutive year and extended dividend growth guidance to 2021

AFFO^(1,2) growth and conservative payout supports dividend growth

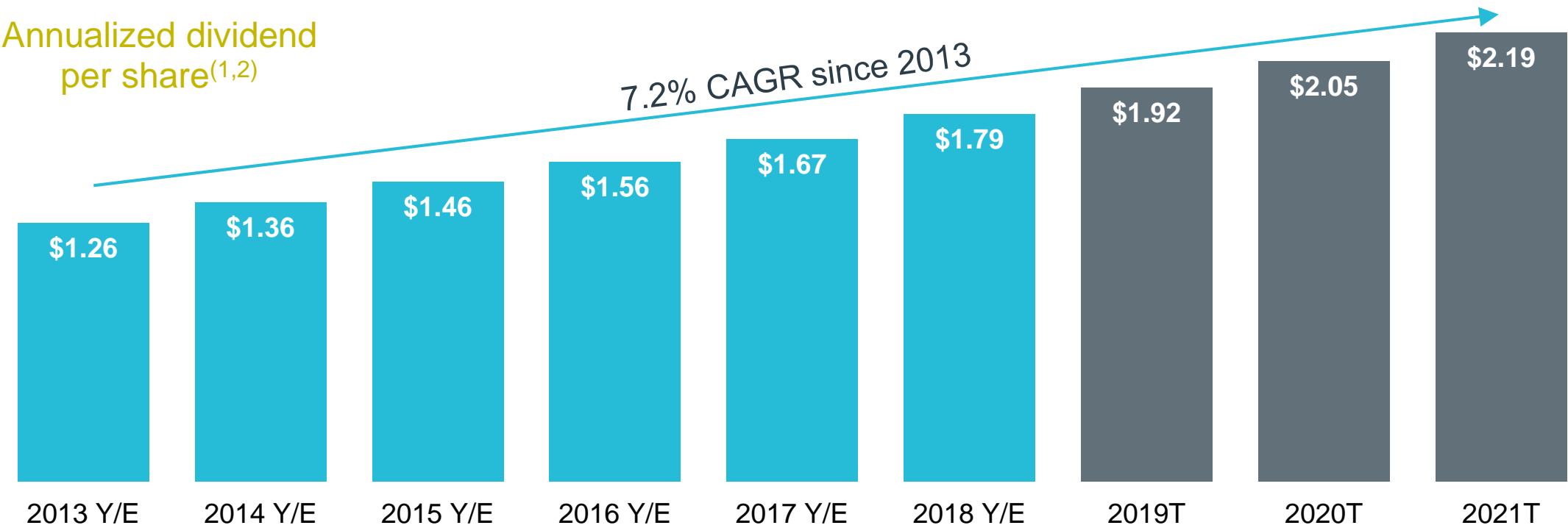
Expect to generate \$295M in discretionary cash flow in 2019



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

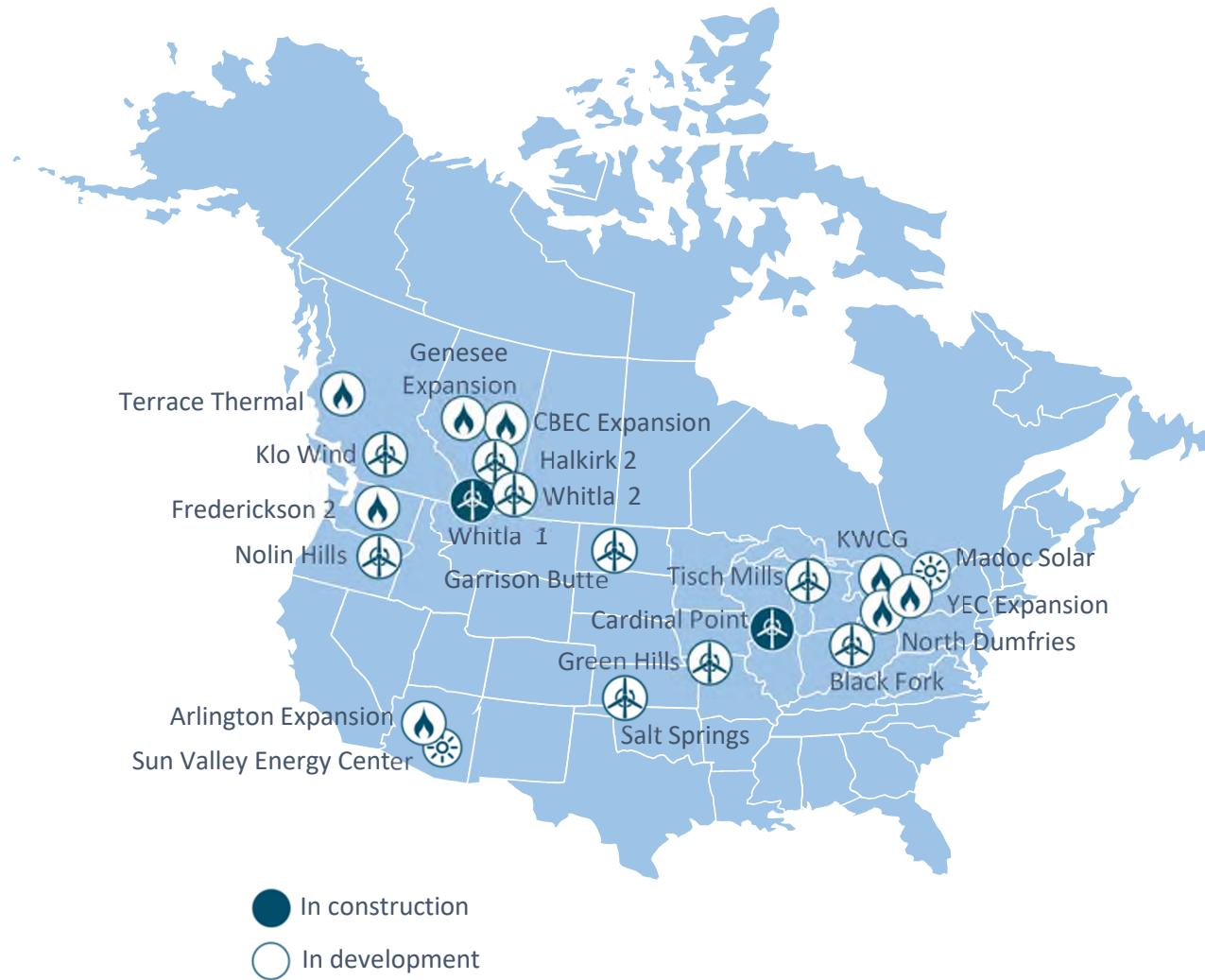
1) AFFO is a non-GAAP financial measure. 2) Historical AFFO figures restated using Adjusted AFFO (2018 method). 3) Includes cash dividends, dividends retained under DRIP, and distributions to EPCOR. 4) 2019 represents midpoint of \$460 - \$510M guidance range.

Dividend growth guidance extended to 2021



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.

Visible pipeline of growth opportunities in targeted markets



>2,000 MW

Potential wind developments



>3,500 MW

Potential gas developments

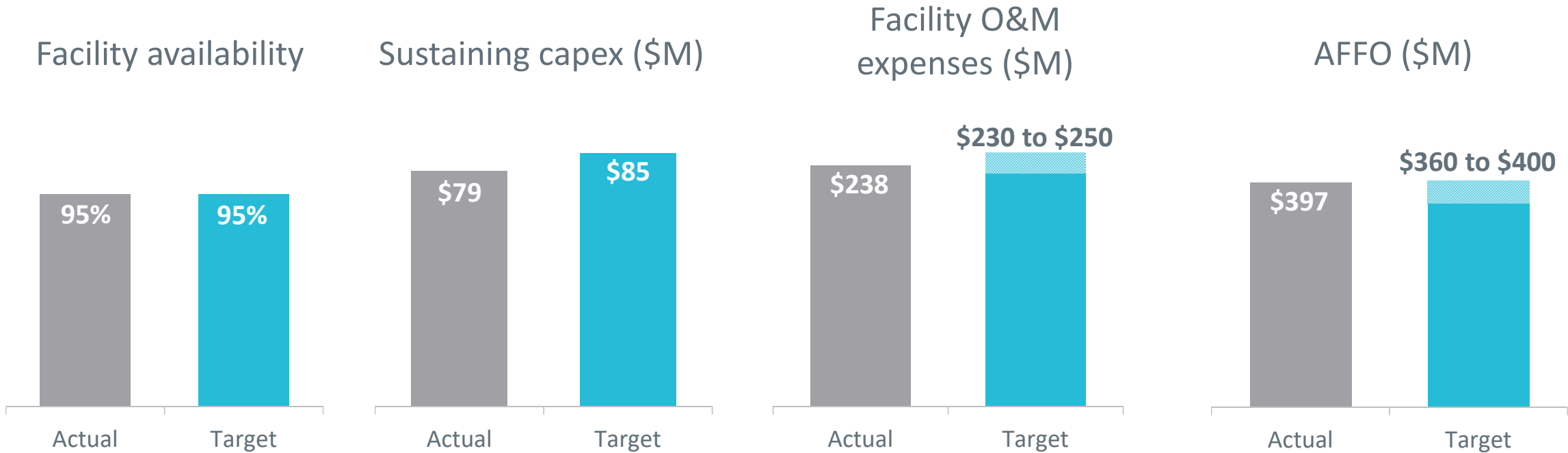


>250 MW

Potential solar developments

2018 performance versus annual targets

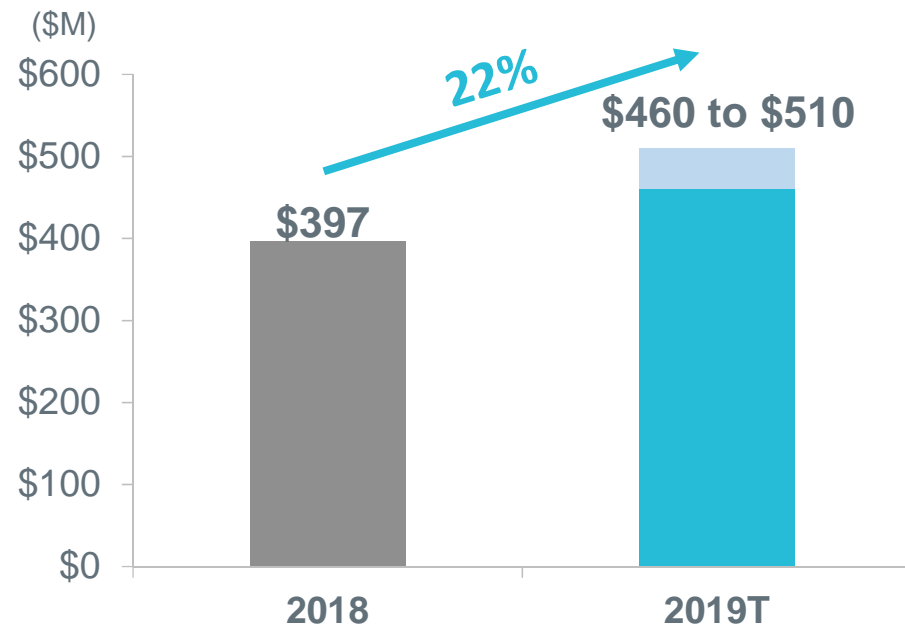
Met or exceeded annual targets



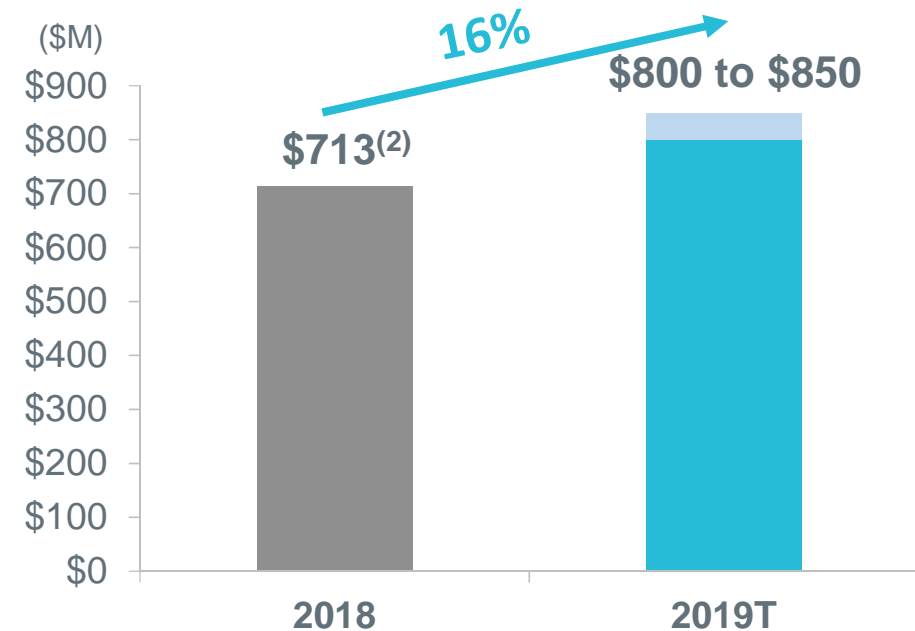
2019 financial targets

Strong double-digit growth in AFFO and Adjusted EBITDA

Adjusted funds from operations⁽¹⁾



Adjusted EBITDA⁽¹⁾

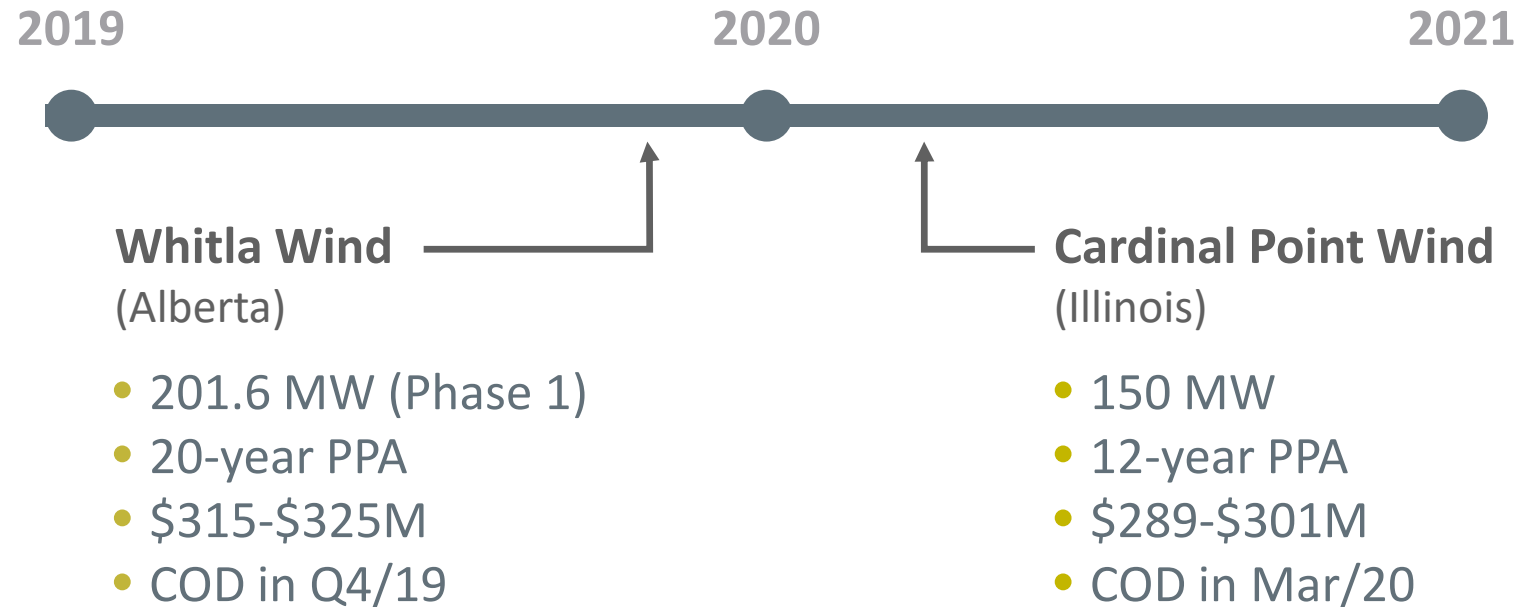


1) AFFO and Adjusted EBITDA are non-GAAP financial measures.

2) Before unrealized changes in fair value of commodity derivatives and emission credits of -\$67M.

2019 development & construction targets

Construction



Other contracted growth

- \$500 million of committed capital



Questions?

Capital Power 

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