Delivering a *Sustainable Future*

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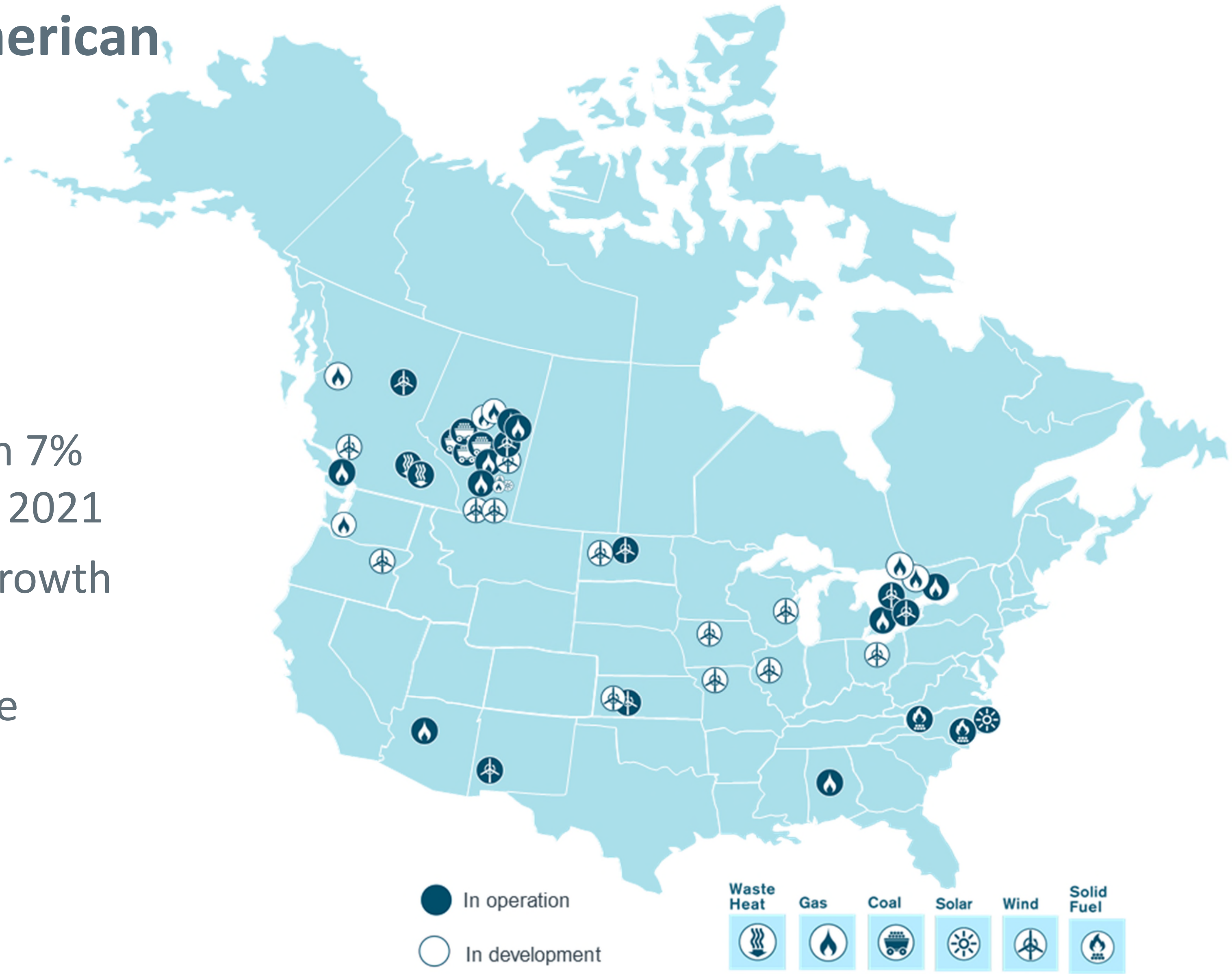
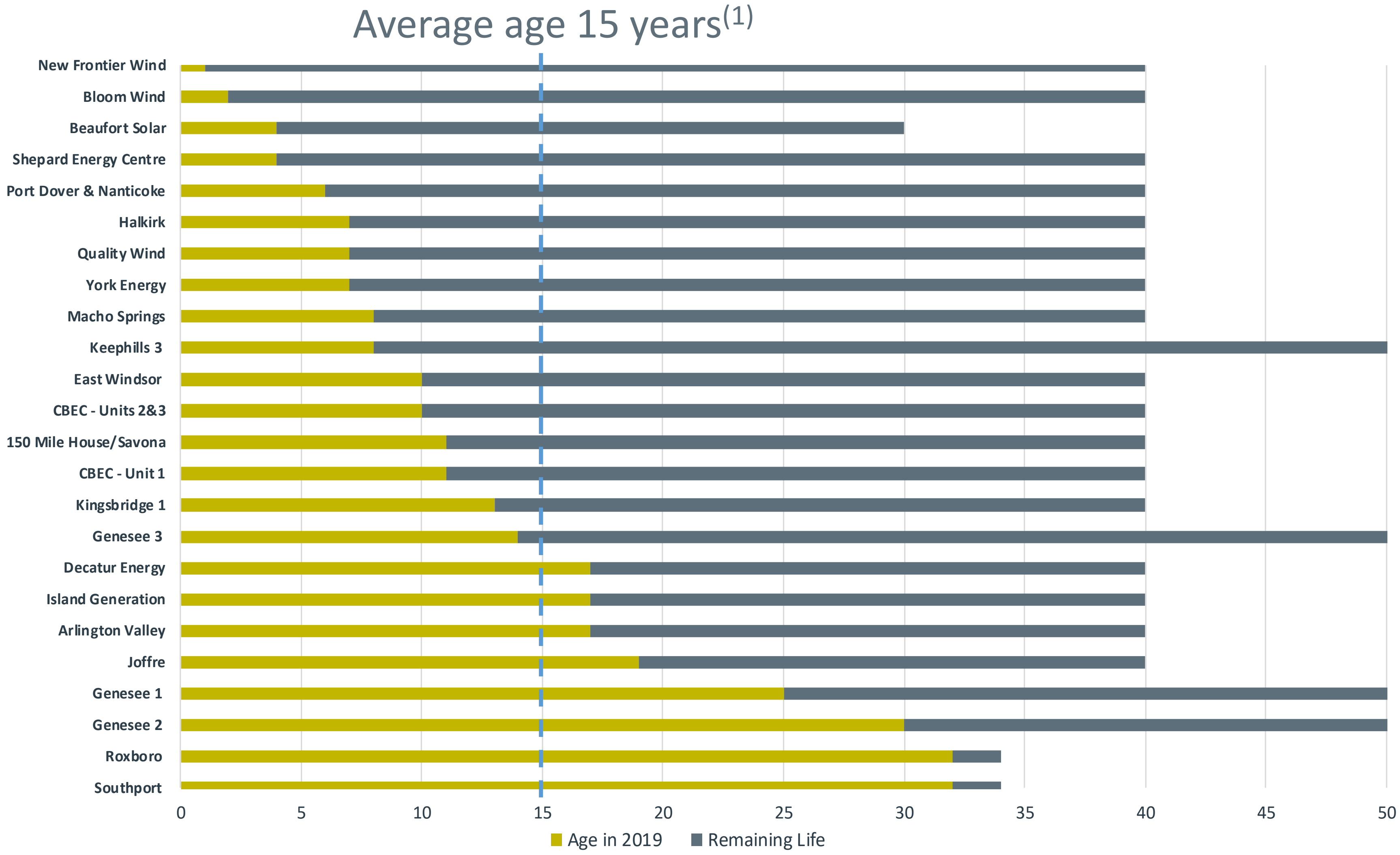
Growth-oriented North American power producer

- 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



Young fleet with long asset lives



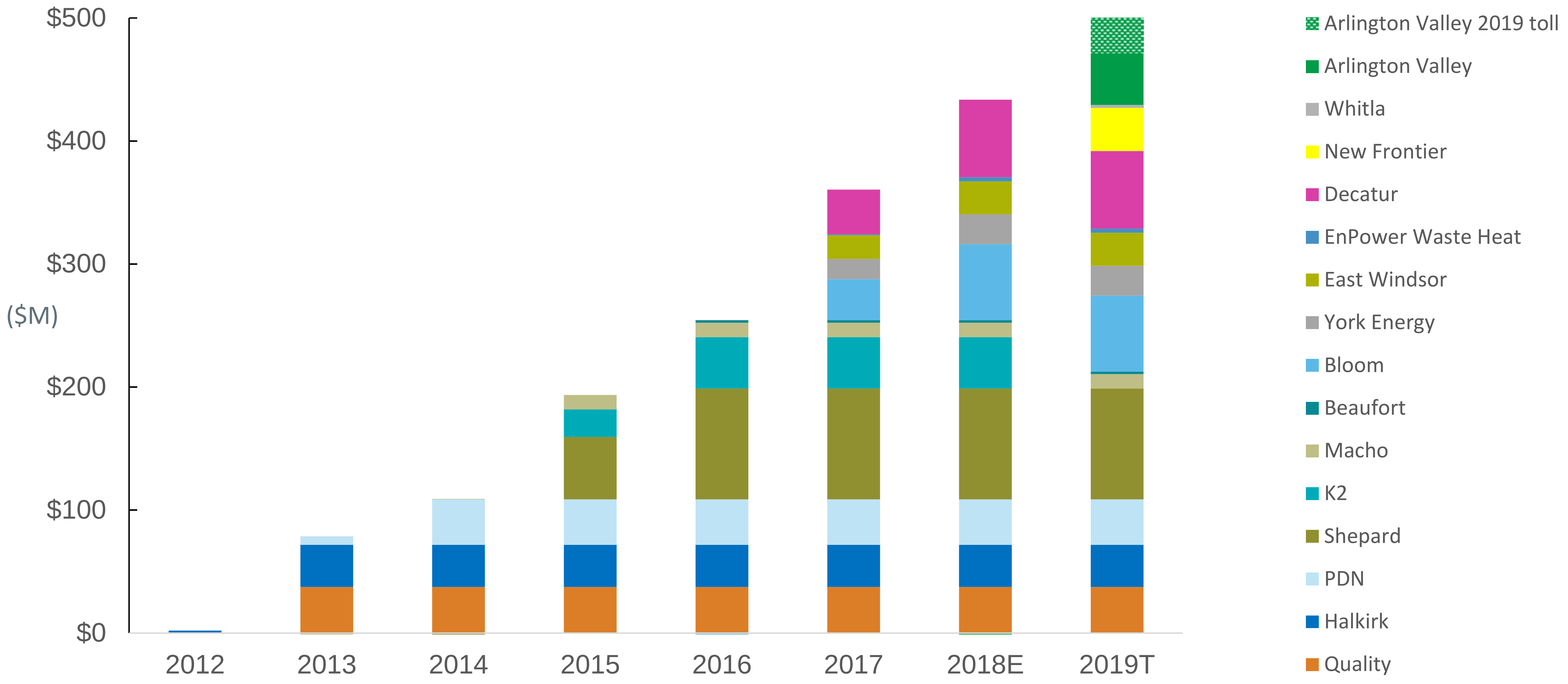
95% 5-year average availability (2019 target of 95%)

3% of current generation portfolio is expected to retire in the next decade

11 Years[2] Average PPA term remaining

1) Megawatt-weighted average.
2) Based on 2018 EBITDA. Includes Off-Coal Agreement with the Province of Alberta and excludes Genesee 1 & 2 PPA.

EBITDA from new assets has supported dividend growth(1-5)

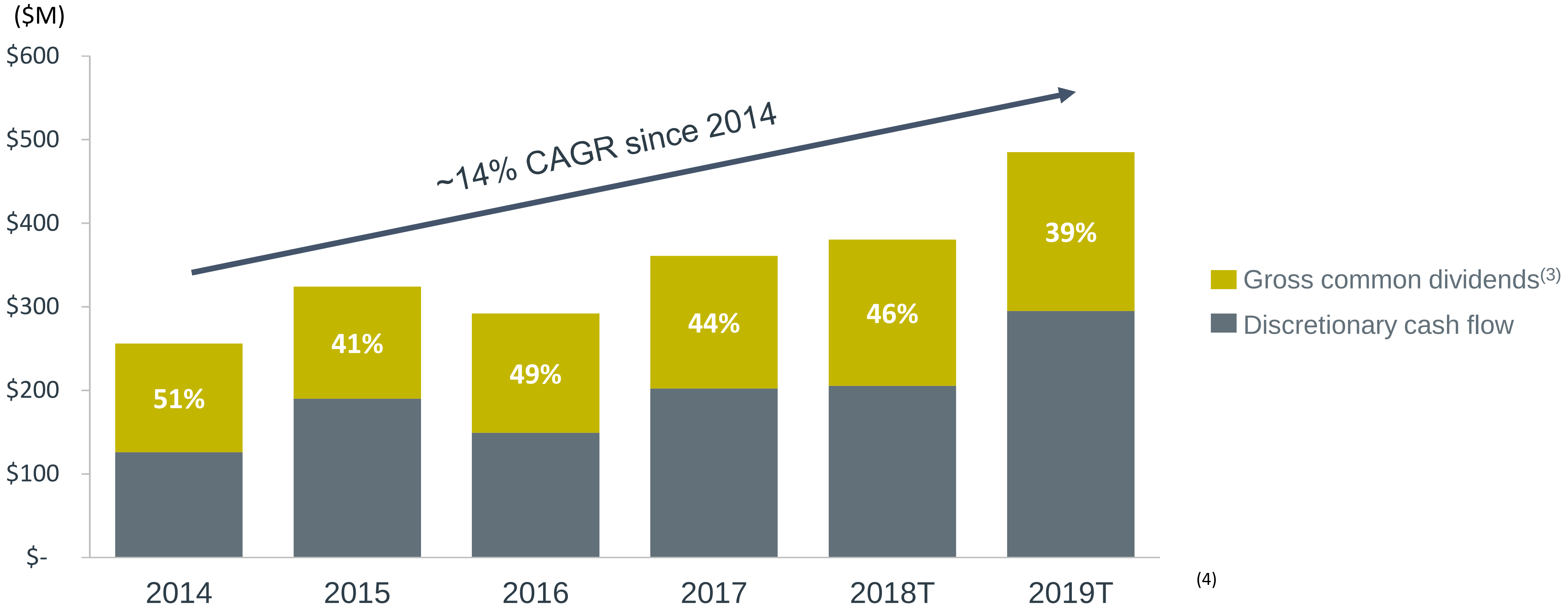


Growth capex since 2012 averages ~$500M(5) per annum

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.

AFFO[1,2] growth and conservative payout supports dividend growth

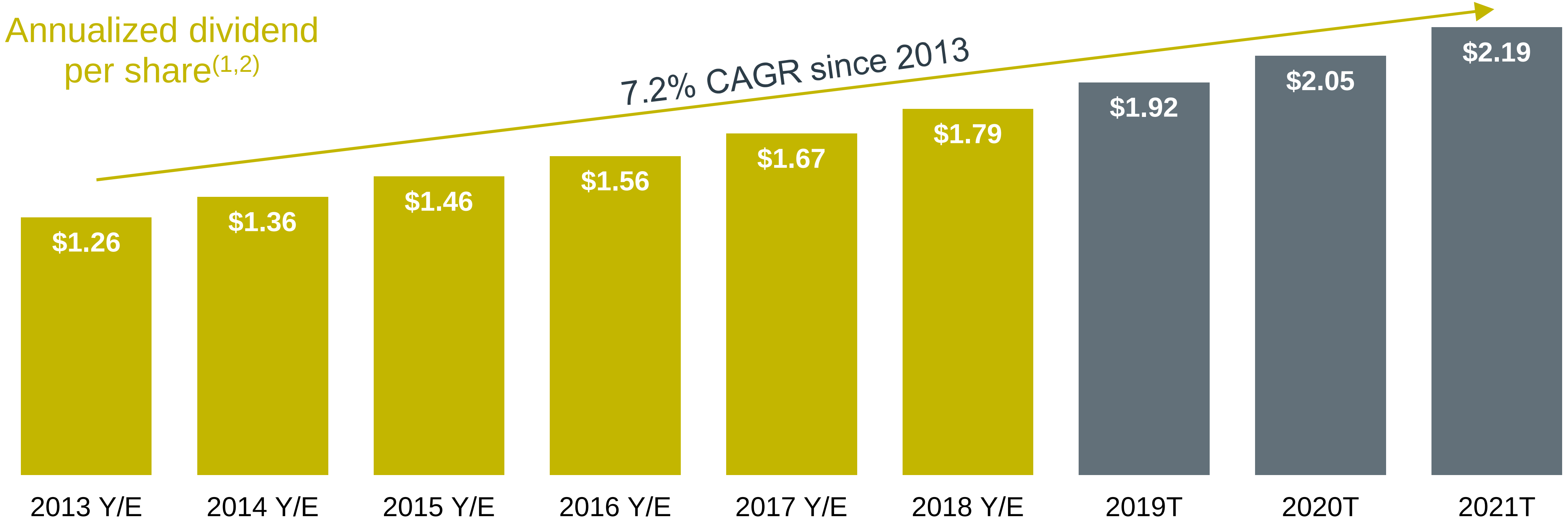
Expect to generate $295M in discretionary cash flow in 2019



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

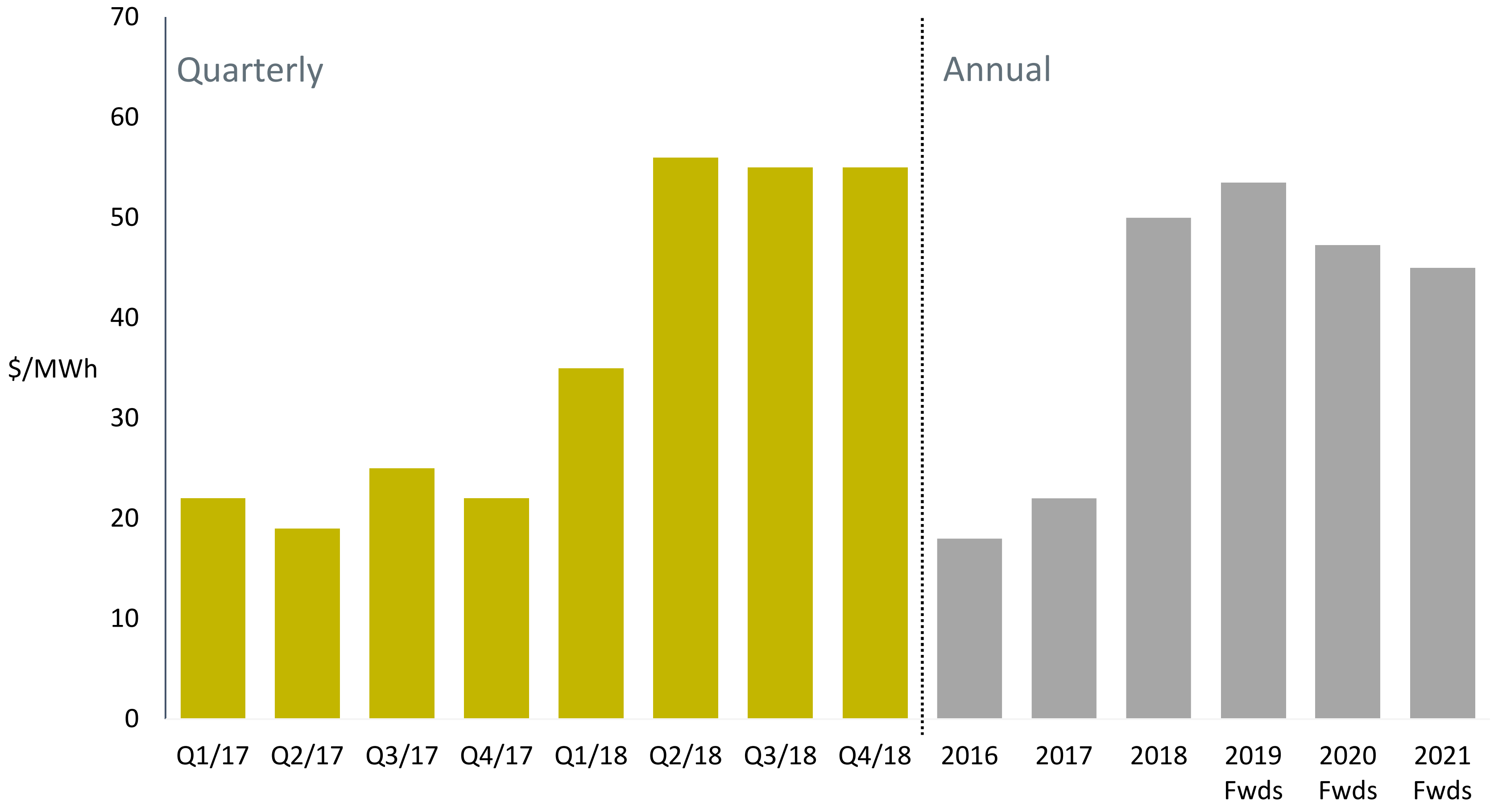
1) AFFO is a non-GAAP financial measure. 2) Historical AFFO figures restated using Adjusted AFFO (2018 method). 3) Includes cash dividends, dividends retained under DRIP, and distributions to EPCOR. 4) 2019 represents midpoint of $460 - $510M guidance range.

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.

Stable outlook in Alberta power prices



Material improvement in 2018 power prices

- Coal plant retirements / mothballing
- Robust demand growth
- Higher carbon tax

1) Forward prices as of January 2019.

Current projects under construction/development

Additional 350 MWs of long-term contracted wind facilities to be added by Mar/20

2018 — 2019 — 2020 — 2021

New Frontier Wind
(North Dakota)
- ✓ 99 MW, 12-year PPA
- ✓ Project completed on-schedule with COD in Dec/18
- ✓ Costs below $182M (US$145M) budget
- ✓ Received net tax equity financing of $125M (US$92M) from J.P. Morgan
- ✓ Returns on project forecasted to exceed original expectations

Whitla Wind
(Alberta)
- 201.6 MW (Phase 1)
- 20-year PPA
- $315-$325M
- COD in Q4/19

Cardinal Point Wind
(Illinois)
- 150 MW
- 12-year PPA
- $289-$301M
- COD in Mar/20

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

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

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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