Delivering a Sustainable Future

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Bryan DeNeve, SVP Finance and CFO

Investor Presentation
June 2019
Growth-oriented North American power producer

- 6,300 MWs of owned capacity including projects under construction and announced acquisition
- Strong pipeline of contracted growth opportunities
- Highly-contracted portfolio
- Committed to investment grade credit rating
- History of dividend growth with 7% annual growth guidance out to 2021
Adjusted EBITDA growth from new assets (1-5)

Growth capex since 2012 averages ~$650M(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.
Growing AFFO$^{(1,3)}$ per share

5-year CAGR of 12%$^{(4)}$ since 2014

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).
2) Commencing in 2016, there is no longer a non-controlling interest, therefore, for 2016 onward this metric reflects adjusted FFO (2018 method).
4) 2019 is based on midpoint of $485M - $535M guidance range.

5-year CAGR of 12% since 2014

<table>
<thead>
<tr>
<th>Year</th>
<th>AFFO/share normalized$^2$</th>
<th>AFFO/share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$2.51</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>$3.21</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>$3.02</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>$3.58</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>$3.85</td>
<td></td>
</tr>
<tr>
<td>2019T</td>
<td>$4.84</td>
<td>$4.46</td>
</tr>
</tbody>
</table>
Dividend growth guidance extended to 2021

Annualized dividend per share\(^{(1,2)}\)

- 2013 Y/E: $1.26
- 2014 Y/E: $1.36
- 2015 Y/E: $1.46
- 2016 Y/E: $1.56
- 2017 Y/E: $1.67
- 2018 Y/E: $1.79
- 2019T: $1.92
- 2020T: $2.05
- 2021T: $2.19

7.2% CAGR since 2013

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.


Young fleet with long asset lives

Average age 14 years\(^{(1)}\)

- 2% of current generation portfolio is expected to retire in the next decade
- \(~10\) yrs\(^{(2,3)}\) Average PPA term remaining
- 95% 5-year average availability (2019 target of 95%)

1) Megawatt-weighted average.
2) As of May 2019 based on targeted Adjusted EBITDA.
3) EBITDA-weighted average, includes Off-Coal Agreement with the Province of Alberta and excludes Genesee 1&2, Southport and Roxboro PPAs.
Alberta Power Market

- Robust outlook for power prices
- Recent demand growth of 3-4%; outlook of 1-2%
- Reasonable capacity market design
New Alberta Government elected Apr 16/19

**Election Platform**

**Carbon Tax (TIER)**\(^{(1)}\)
- Compliance price reduced from $30 to $20/tonne
  - **Short Term** (2019-20)
  - Neutral
  - **Medium Term** (2021-23)
  - Neutral

**Renewables**
- Eliminate subsidies
  - **Short Term** (2019-20)
  - Positive
  - **Medium Term** (2021-23)
  - Positive

**Power Market Design**
- Capacity market
- Energy-only market
  - **Short Term** (2019-20)
  - Negative
  - Positive
  - **Medium Term** (2021-23)
  - Neutral
  - Positive

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1) Subject to further details.
Positive Alberta power market fundamentals

- Alberta continues to see strong demand growth
- New summer peak record of 11,169 MW on August 10, 2018
- Older coal fired units have started to retire or mothball
- Termination of 2,000 MW of PPAs have facilitated commercial optimization

1) Alberta Internal Load normalized for weather. Source: Capital Power, EIA.
## Portfolio optimization

### Alberta commercial portfolio positions

<table>
<thead>
<tr>
<th>As of date</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 31, 2019</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>% sold forward(^{(1)})</th>
<th>24%</th>
<th>2%</th>
<th>2%</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Contracted prices(^{(2)}) ($/MWh)</th>
<th>Low-$50</th>
<th>Low-$70(^{(3)})</th>
<th>Mid-$50</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Current average forward prices(^{(4)}) ($/MWh)</th>
<th>$50</th>
<th>$49</th>
<th>$49</th>
</tr>
</thead>
</table>

The low hedged % on the merchant position reflects our higher fundamental power price view compared to current forward prices.

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1) Based on the Alberta baseload plants plus a portion of Ioffre 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 the net 2021 position is abnormally high due to low net volumes sold forward where gross sales were transacted at higher prices than gross purchases.
4) As of April 26, 2019.
Coal-to-gas conversion (dual-fuel capability)
A potential staged approach to ensure maximal operational flexibility is maintained

- Timing dependant on market pricing & structure, carbon taxes, natural gas prices
- Conversion work can be completed within regular planned outages (2-year cycle)
- $85M capital costs for 4 units (incl. Keephills 3)
- All the advantages from efficient coal units are transferred to converted gas units
Capital Power is well positioned in Alberta

Market certainty is returning

- Competitive fixed and variable costs
- High capture prices due to high availability and strategically located wind assets
- Implementation of dual-fuel capability increases value through optionality
- Potential for good operators to capture more value
- Existing and new assets treated equally
Growth Strategy

• Strong renewable pipeline including 1,200 MW of U.S. wind development
• Potential natural gas plant acquisitions
• Growth target of $500M committed capital per year for contracted opportunities
Overview of Goreway Power Station
Young, high-quality natural gas facility with excellent operating history

• **Capacity:** 875 MW
• **Location:** Brampton, Ontario within the GTA load centre on 21 hectares of land
• **Commercial Operations:** June 2009 (~10 years old)
• **Equipment:** Best in class gas-fired generation equipment
  • Upgraded GE 7FB.04 combustion turbines
  • 3 Deltak heat recovery steam generators
  • Siemens steam turbine
Strategic acquisition of 875 MW contracted gas facility in Ontario

$977M acquisition materially increases contracted adjusted EBITDA and accretive to AFFO per share

- **Transaction:** Agreement to acquire Goreway Power Station from JERA Co. Inc. and Toyota Tsusho Corporation for $387M cash (subject to closing adjustments) and assumption of $590M of project debt
- **PPA:** 10 years remaining (20-year PPA with Ontario IESO to Jun/29)
- **Financing:** Net proceeds from $150M subscription receipt offering, $150M preferred shares, and existing or new debt
- **Accretion:** Based on expected financing, immediate accretion of $0.27 to AFFO per share in 2020 representing growth of 6%
- **Synergies:** Will have 3 gas plants in Ontario; portfolio approach for sale of energy & ancillary market revenues, gas procurement cost savings, and operational synergies
- **Expected Closing:** Q2/19 subject to regulatory approvals and other customary closing conditions

**Financial Projections**

- **Full year 2020**
  - Adjusted EBITDA: $124M
  - AFFO: $50M
- **Average for 2020-2023**
  - Adjusted EBITDA: $127M
  - AFFO: $56M

**Valuation**

- ~7.9x EV/EBITDA multiple (2020E EBITDA)

**Credit Ratings**

- Neutral impact (S&P, DBRS)
Current projects under construction

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

2019

Whitla Wind
(Alberta)

• 201.6 MW (Phase 1)
• 20-year PPA
• $315-$325M\(^{(1)}\)
• COD in Q4/19

Cardinal Point Wind
(Illinois)

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

2020

2021

Other contracted growth

• $500 million of committed capital

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1) Reflects original projected total construction costs. Actual spend is expected to be in line with this range with the exception of foreign exchange rate impacts which are largely economically hedged.
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
**Financial**

- AFFO growth supports dividend growth
- Ability to fund targeted $500M growth per year without accessing equity markets
- Maintain investment grade credit rating
AFFO\(^{(1,2)}\) growth and conservative payout supports dividend growth

Expect to generate ~$320M\(^{(3)}\) in discretionary cash flow in 2019

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

- 2014: 51%
- 2015: 41%
- 2016: 49%
- 2017: 44%
- 2018: 44%
- 2019\(^{(5)}\): 37%

~15% CAGR since 2014
**AFFO\(^{(1)}\)** for 2019

18% normalized increase driven by development and acquisitions

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1) AFFO is a non-GAAP financial measure.
2) Based on midpoint of the $485M - $535M guidance range.
3) Non-recurring component of 2019 Arlington Valley toll payment.
Cash flow and financing outlook\(^{(4)}\)

Sufficient funding for current growth projects

### Sources of cash flow

<table>
<thead>
<tr>
<th>Description</th>
<th>2019T (SM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funds from operations(^{(1)}) + off-coal compensation</td>
<td>$645</td>
</tr>
<tr>
<td>Proceeds from disposal of K2 Wind</td>
<td>$215</td>
</tr>
<tr>
<td>January Canadian MTN issuance</td>
<td>$300</td>
</tr>
<tr>
<td>Subscription Receipts for common shares</td>
<td>$150</td>
</tr>
<tr>
<td>Preferred Shares</td>
<td>$150</td>
</tr>
<tr>
<td>Approximate debt remaining to be issued during 2019</td>
<td>$400</td>
</tr>
<tr>
<td></td>
<td><strong>$1,860</strong></td>
</tr>
</tbody>
</table>

### Uses of cash flow

<table>
<thead>
<tr>
<th>Description</th>
<th>2019T (SM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends (common &amp; preferred shares)</td>
<td>($240)</td>
</tr>
<tr>
<td>Debt repayment(^{(2)})</td>
<td>($555)</td>
</tr>
<tr>
<td>Genesee Performance Standard(^{(3)})</td>
<td>($15)</td>
</tr>
<tr>
<td>Enhancement capex</td>
<td>($25)</td>
</tr>
<tr>
<td>Sustaining and maintenance capex</td>
<td>($85)</td>
</tr>
<tr>
<td>Development capex – Whitla &amp; Cardinal Point</td>
<td>($515)</td>
</tr>
<tr>
<td>Goreway Power Station (cash consideration)</td>
<td>($387)</td>
</tr>
<tr>
<td></td>
<td><strong>($1,822)</strong></td>
</tr>
</tbody>
</table>

**Surplus** $38

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1) Funds from operations is a non-GAAP financial measure. See "Non-GAAP financial measures".
2) Excludes debt repayments to tax equity investor & equity accounted investment debt repayments. Includes principal payments on finance lease payables.
3) Genesee Performance Standard (GPS) is a program to reduce CO\(_2\) and improve coal plant efficiency. Total program costs of ~$35M.
4) See "Forward-looking information".
Q1/19 performance versus 2019 annual targets
2019 AFFO expected to be in the upper end of the range

Facility availability

<table>
<thead>
<tr>
<th></th>
<th>Facility Availability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/19</td>
<td>96%</td>
</tr>
<tr>
<td>2019 Target</td>
<td>95%</td>
</tr>
</tbody>
</table>

Sustaining capex ($M)

<table>
<thead>
<tr>
<th></th>
<th>Sustaining Capex ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/19</td>
<td>$9</td>
</tr>
<tr>
<td>2019 Target</td>
<td>$80 to $90</td>
</tr>
</tbody>
</table>

Adjusted EBITDA ($M)

<table>
<thead>
<tr>
<th></th>
<th>Adjusted EBITDA ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/19</td>
<td>$202</td>
</tr>
<tr>
<td>2019 Original Target</td>
<td>$800 to $850</td>
</tr>
<tr>
<td>2019 Revised Target</td>
<td>$870 to $920</td>
</tr>
</tbody>
</table>

AFFO ($M)

<table>
<thead>
<tr>
<th></th>
<th>AFFO ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/19</td>
<td>$117</td>
</tr>
<tr>
<td>2019 Original Target</td>
<td>$460 to $510</td>
</tr>
<tr>
<td>2019 Revised Target</td>
<td>$485 to $535</td>
</tr>
</tbody>
</table>
Sustainability and Investment Opportunity
Sustainability – creating responsible energy for tomorrow

**Environment**
- 2/3 of generation capacity from natural gas and renewables with focused growth in these areas
- Implementation of dual-fuel capability at coal facilities with eventual 100% coal to gas conversion
- World leading carbon reduction program (targeting 10% reduction in GHG emissions)
- Investing in innovative technology - carbon capture and utilization with C2CNT

**Social**
- Successful stakeholder engagement program aimed at being “neighbor of choice”
- Community investment – in past 5 years, have invested $5.1 million in our communities
- Named one of Canada’s 50 Best Corporate Citizens for eight consecutive years

**Governance**
- Named one of the 2019 World’s Most Ethical Companies by Ethisphere
- Increased ESG leadership with Board mandate formally recognizing ESG as a core part of governance and business strategy
- Appointed a Chief Sustainability Officer
- 44% women on Board and 33% women on Executive team
- 92% of shareholders voted in favor of a “Say on Pay” resolution on approach to Executive Compensation
- Reporting transparent Climate-related financial disclosure (TCFD)
Strategically evolving our portfolio

2014

Generation technology\(^{(1,2)}\)

33% Gas and renewables

2019

Contracted capacity\(^{(1,2)}\)

58% Contracted

Gas and renewables

79% Contracted

Renewables and gas growth

North American footprint\(^{(1,2)}\)

76% Alberta

Geographic diversification

AFFO per share\(^{(2)}\)

51% Alberta

Increased cash flow per share

$2.51

$4.84\(^{(3)}\)

1\) Based on Adjusted EBITDA excluding G&A expenses and including off-coal compensation and finance lease principal payments. 2\) Adjusted EBITDA and AFFO per share are non-GAAP financial measures. 3\) Based on midpoint of the $485M - $535M guidance range.
Investment Opportunity

Delivering on or exceeding 2019 Targets
• Goreway Power acquisition
• Guiding above mid-point for AFFO financial target

Proven track record and guidance for sustainable dividend growth
• AFFO per share growth of 12%
• 2013 to 2021 annualized dividend growth of 7%

Excellent long term outlook
• Foundation of great assets
• Pipeline of growth opportunities
• Constructive trends
Appendices

• Alberta portfolio optimization
• Alberta’s coal fleet
• DCF supports dividend growth
• Credit rating metrics
• Debt maturity schedule
• Summary of assets
• Projects under development/construction
Maximizing the Alberta commodity portfolio
Creating incremental value and stability through market expertise

Average realized power prices\(^{(1)}\) have exceeded spot power prices by 20% since the Company’s inception 10 years ago

\(^{(1)}\) Based on the Alberta baseload plants and the acquired Sundance PPA plus the uncontracted portion of Shepard Energy Centre baseload. Effective Mar/16, Sundance PPA is no longer a part of Capital Power’s baseload generation due to termination of the Sundance PPA.
## Alberta’s coal fleet

### Retirements under federal / provincial regulations and conversion to gas

| Facility            | AESO max capacity (MW) | Age in 2019 (yrs) | End of coal life (CLP)
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Battle River 3</td>
<td>149</td>
<td>50</td>
<td>2019</td>
</tr>
<tr>
<td>Sundance 1</td>
<td>288</td>
<td>49</td>
<td>2019</td>
</tr>
<tr>
<td>H.R. Milner</td>
<td>144</td>
<td>47</td>
<td>2019</td>
</tr>
<tr>
<td>Sundance 2</td>
<td>288</td>
<td>46</td>
<td>2019</td>
</tr>
<tr>
<td>Battle River 4</td>
<td>155</td>
<td>44</td>
<td>2025</td>
</tr>
<tr>
<td>Sundance 3</td>
<td>368</td>
<td>43</td>
<td>2026</td>
</tr>
<tr>
<td>Sundance 4</td>
<td>406</td>
<td>42</td>
<td>2027</td>
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<td>Sundance 5</td>
<td>406</td>
<td>41</td>
<td>2028</td>
</tr>
<tr>
<td>Sundance 6</td>
<td>401</td>
<td>39</td>
<td>2029</td>
</tr>
<tr>
<td>Battle River 5</td>
<td>385</td>
<td>38</td>
<td>2029</td>
</tr>
<tr>
<td>Keephills 1</td>
<td>395</td>
<td>36</td>
<td>2029</td>
</tr>
<tr>
<td>Keephills 2</td>
<td>395</td>
<td>35</td>
<td>2029</td>
</tr>
<tr>
<td>Sheerness 1</td>
<td>400</td>
<td>33</td>
<td>2030</td>
</tr>
<tr>
<td>Genesee 2</td>
<td>400</td>
<td>30</td>
<td>2030</td>
</tr>
<tr>
<td>Sheerness 2</td>
<td>390</td>
<td>29</td>
<td>2030</td>
</tr>
<tr>
<td>Genesee 1</td>
<td>400</td>
<td>25</td>
<td>2030</td>
</tr>
<tr>
<td>Genesee 3(2)</td>
<td>466</td>
<td>14</td>
<td>2030</td>
</tr>
<tr>
<td>Keephills 3(2)</td>
<td>463</td>
<td>8</td>
<td>2030</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Current Status</th>
<th>Coal to gas conversion Expectation</th>
<th>PPA status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Online</td>
<td>Co-firing with gas</td>
<td>Merchant</td>
</tr>
<tr>
<td>Retired Jan 2018</td>
<td>Co-firing with gas</td>
<td>Merchant</td>
</tr>
<tr>
<td>Retired Jul 2018</td>
<td>Co-firing with gas</td>
<td>Merchant</td>
</tr>
<tr>
<td>Online</td>
<td>~50% Co-firing with gas(3)</td>
<td>Merchant</td>
</tr>
<tr>
<td>Mothballed until Nov/21</td>
<td>AUC approved; CtG 2020-23</td>
<td>Returned to TA in Apr/18</td>
</tr>
<tr>
<td>Online</td>
<td>AUC approved; CtG 2020-23</td>
<td>Returned to TA in Apr/18</td>
</tr>
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<td>Mothballed until Nov/21</td>
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</tr>
<tr>
<td>Online</td>
<td>AUC approved; CtG 2020-23</td>
<td>Returned to TA in Apr/18</td>
</tr>
<tr>
<td>Online</td>
<td>AUC approved; CtG 2019(3)</td>
<td>Returned to ATCO Oct/18</td>
</tr>
<tr>
<td>Online</td>
<td>AUC approved; CtG 2020-23</td>
<td>Balancing Pool; Dec/20 expiry</td>
</tr>
<tr>
<td>Online</td>
<td>AUC approved; CtG 2019-22</td>
<td>Balancing Pool; Dec/20 expiry</td>
</tr>
<tr>
<td>Online</td>
<td>AUC approved CtG; 2019-22</td>
<td>Balancing Pool; Dec/20 expiry</td>
</tr>
<tr>
<td>Online</td>
<td>Co-firing with gas</td>
<td>Balancing Pool; Dec/20 expiry</td>
</tr>
<tr>
<td>Online</td>
<td>Co-firing with gas</td>
<td>Balancing Pool; Dec/20 expiry</td>
</tr>
<tr>
<td>Online</td>
<td>Co-firing with gas</td>
<td>Merchant</td>
</tr>
<tr>
<td>AUC applied CtG 2020-23</td>
<td>Co-firing with gas</td>
<td>Merchant</td>
</tr>
</tbody>
</table>

1) Current coal regulations under Climate Leadership Plan (Alberta)
2) Capital Power and TransAlta Corporation are 50% owners on Genesee 3 and Keephills 3
3) ATCO’s disclosure (May 8, 2019 Annual General Meeting)
Discretionary cash flow supports dividend growth target\(^{(1)}\)

<table>
<thead>
<tr>
<th>$500M</th>
<th>$50M</th>
<th>$36M(^{(2)})</th>
<th>8.1%</th>
<th>7%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital</td>
<td>EBITDA</td>
<td>AFFO</td>
<td>AFFO/share Growth</td>
<td>Dividend Growth</td>
</tr>
</tbody>
</table>

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

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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.
Financial strength

Strong balance sheet and commitment to investment grade credit ratings

- Strong liquidity from cash flow from operations and $1B of committed credit facilities with 5-year tenor
- Including Goreway acquisition, forecast metrics remain within rating agency expectations
- As a result, both rating agencies have confirmed Goreway acquisition is neutral to existing credit ratings

<table>
<thead>
<tr>
<th>Agency</th>
<th>Ratings</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P</td>
<td>BBB- / P-3</td>
<td>Stable</td>
</tr>
<tr>
<td>DBRS</td>
<td>BBB(low) / Pfd-3 (low)</td>
<td>Stable</td>
</tr>
</tbody>
</table>

**Within S&P financial criteria for current rating**

- Adj. FFO/Debt\(^{(1-3)}\)
- Adj. Debt/EBITDA\(^{(1-3)}\)

**Within DBRS financial criteria for current rating**

- Adj. Cash flow/Debt\(^{(1,3)}\)
- Adj. EBITDA/Interest\(^{(1,3)}\)

1. Cash flow and adjusted EBITDA amounts include off-coal compensation.
2. Based on S&P’s weighted average ratings methodology.

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1) Cash flow and adjusted EBITDA amounts include off-coal compensation.
2) Based on S&P’s weighted average ratings methodology.
3) 2019F means 2019 forecast. See “Forward-looking information”.

capitalpower.com
Debt maturity schedule\(^{(1)}\)

Well spread-out debt maturities supported by long asset lives

1) Debt amounts as of March 31, 2019 excludes non recourse debt, credit facility debt, and tax-equity financing. $250 million matured February 21, 2019 and was funded by credit facilities.
# Summary of assets

## Alberta Contracted

<table>
<thead>
<tr>
<th>Genesee 1</th>
<th>Genesee 2</th>
<th>Genesee 3</th>
<th>Keephills 3</th>
<th>Joffre</th>
<th>Clover Bar Energy Centre</th>
<th>Clover Bar Landfill</th>
<th>Halkirk</th>
<th>Shepard Energy Centre</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity</td>
<td>430 MW</td>
<td>430 MW</td>
<td>516 MW</td>
<td>516 MW</td>
<td>480 MW</td>
<td>243 MW</td>
<td>5 MW</td>
<td>150 MW</td>
</tr>
<tr>
<td>% owned / operated</td>
<td>100 / 100</td>
<td>100 / 100</td>
<td>50 / 100</td>
<td>50 / 0</td>
<td>40 / 0</td>
<td>100 / 100</td>
<td>100 / 100</td>
<td>100 / 100</td>
</tr>
<tr>
<td>Location</td>
<td>Warburg</td>
<td>Warburg</td>
<td>Warburg</td>
<td>Wabamun</td>
<td>Joffre</td>
<td>Edmonton</td>
<td>Edmonton</td>
<td>Halkirk</td>
</tr>
<tr>
<td>Fuel &amp; equipment</td>
<td>Coal (50% ownership of coal mine)</td>
<td>Coal (50% ownership of coal mine)</td>
<td>Coal</td>
<td>Natural gas (Combined cycle cogeneration)</td>
<td>Natural gas (Two 100 MW GE LMS100 turbines; 43 MW GE LM6000)</td>
<td>Landfill gas</td>
<td>Vestas wind turbines</td>
<td>Natural gas (Combined cycle; two Mitsubishi G-Class natural gas turbines; steam turbine)</td>
</tr>
<tr>
<td>PPA Expiry</td>
<td>2020</td>
<td>2020</td>
<td>Merchant</td>
<td>Merchant</td>
<td>Primarily merchant with some revenues under contract</td>
<td>Merchant</td>
<td>Merchant</td>
<td>Large portion of total revenues from 20-year REC sale agreement / Merchant</td>
</tr>
</tbody>
</table>
### Summary of assets

<table>
<thead>
<tr>
<th>Island Generation</th>
<th>Quality Wind</th>
<th>Savona</th>
<th>150 Mile House</th>
<th>Port Dover &amp; Nanticoke</th>
<th>Kingsbridge 1</th>
<th>York Energy</th>
<th>East Windsor</th>
<th>Goreway</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity</td>
<td>275 MW</td>
<td>142 MW</td>
<td>5 MW</td>
<td>5 MW</td>
<td>105 MW</td>
<td>40 MW</td>
<td>400 MW</td>
<td>84 MW</td>
</tr>
<tr>
<td>% owned / operated</td>
<td>100 / 100</td>
<td>100 / 0</td>
<td>100 / 100</td>
<td>100 / 100</td>
<td>100 / 100</td>
<td>50 / 100</td>
<td>100 / 100</td>
<td>100 / 100</td>
</tr>
<tr>
<td>Location</td>
<td>Campbell River, BC</td>
<td>Tumbler Ridge, BC</td>
<td>BC</td>
<td>Counties of Norfolk and Haldimand, Ontario</td>
<td>Goderich, Ontario</td>
<td>Township of King, Ontario</td>
<td>Windsor, Ontario</td>
<td>Brampton, Ontario</td>
</tr>
<tr>
<td>Fuel &amp; equipment</td>
<td>Natural gas (Combined cycle - Alstom GT24B gas turbine &amp; Alstom steam turbine)</td>
<td>Vestas wind turbines</td>
<td>Waste Heat</td>
<td>Waste Heat</td>
<td>Vestas wind turbines</td>
<td>Vestas wind turbines</td>
<td>Natural gas (Simple cycle; two Siemens SGT6-5000F combustion turbine generators)</td>
<td>Natural gas (Cogeneration; two GE LM 6000PD turbines)</td>
</tr>
<tr>
<td>PPA Expiry</td>
<td>2022</td>
<td>2037</td>
<td>2028</td>
<td>2028</td>
<td>2033</td>
<td>2026 / 2027</td>
<td>2032</td>
<td>2029</td>
</tr>
</tbody>
</table>
## Summary of assets

<table>
<thead>
<tr>
<th>Capacity</th>
<th>% owned / operated</th>
<th>Location</th>
<th>Fuel &amp; equipment</th>
<th>Commercial Operations</th>
<th>PPA Expiry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roxboro</td>
<td>46 MW</td>
<td>Roxboro, North Carolina</td>
<td>Mixture of wood residuals, tire-derived fuel and coal</td>
<td>1987</td>
<td>2021</td>
</tr>
<tr>
<td>Southport</td>
<td>88 MW</td>
<td>Southport, North Carolina</td>
<td>Mixture of wood residuals, tire-derived fuel and coal</td>
<td>1987</td>
<td>2021</td>
</tr>
<tr>
<td>Macho Springs</td>
<td>50 MW</td>
<td>Luna County, New Mexico</td>
<td>Vestas wind turbines</td>
<td>2011</td>
<td>2031</td>
</tr>
<tr>
<td>Beaufort Solar</td>
<td>15 MW</td>
<td>Beaufort County, North Carolina</td>
<td>Solar</td>
<td>2015</td>
<td>2030</td>
</tr>
<tr>
<td>Decatur</td>
<td>795 MW</td>
<td>Decatur, Alabama</td>
<td>Natural gas (Combined cycle; 3X1 CCGT Siemens 501FD2 combustion turbines)</td>
<td>2002</td>
<td>2022</td>
</tr>
<tr>
<td>Bloom Wind</td>
<td>178 MW</td>
<td>Ford and Clark Counties, Kansas</td>
<td>Vestas wind turbines</td>
<td>2017</td>
<td>2027</td>
</tr>
<tr>
<td>Arlington Valley</td>
<td>580 MW</td>
<td>Phoenix, Arizona</td>
<td>Natural gas (two GE 7FA combustion turbines)</td>
<td>2002</td>
<td>2025</td>
</tr>
<tr>
<td>New Frontier Wind</td>
<td>99 MW</td>
<td>McHenry County, North Dakota</td>
<td>Vestas wind turbines</td>
<td>2018</td>
<td>2030</td>
</tr>
</tbody>
</table>
## Projects under development / construction

<table>
<thead>
<tr>
<th></th>
<th>Alberta Commercial</th>
<th>Alberta Contracted</th>
<th>U.S. Contracted</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Genesee 4&amp;5</strong></td>
<td>Up to 1,060 MW</td>
<td>201.6 MW</td>
<td>150 MW</td>
</tr>
<tr>
<td><strong>Whitla Wind</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cardinal Point Wind</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>% owned / operated</strong></td>
<td>50 / 100</td>
<td>100 / 100</td>
<td>100 / 100</td>
</tr>
<tr>
<td><strong>Location</strong></td>
<td>Warburg</td>
<td>Medicine Hat</td>
<td>McDonough / Warren Counties, Illinois</td>
</tr>
<tr>
<td><strong>Fuel &amp; equipment</strong></td>
<td>Combined-cycle natural gas (Mitsubishi J-Class natural gas turbine technology)</td>
<td>Wind</td>
<td>Wind (technology to be determined)</td>
</tr>
<tr>
<td><strong>Expected Commercial Operations</strong></td>
<td>To be determined</td>
<td>Q4 2019</td>
<td>March 2020</td>
</tr>
<tr>
<td><strong>PPA Expiry</strong></td>
<td>8-year tolling arrangement with ENMAX for 50% of Capital Power’s share of the output.</td>
<td>20-year contract-for-differences structured contract</td>
<td>12-year fixed price contract</td>
</tr>
<tr>
<td><strong>Expected Capital Cost</strong></td>
<td>$1.4B for total project (excluding interest during construction and refundable transmission system contribution payments)</td>
<td>$315M to $325M</td>
<td>$289M to $301M</td>
</tr>
</tbody>
</table>
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, and gains or losses on disposals and unrealized changes in fair value of commodity derivatives and emission credits (adjusted EBITDA), (ii) adjusted funds from operations, (iii) adjusted funds from operations 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.

Reconciliations of these non-GAAP financial measures are disclosed in the Company’s Management’s Discussion and Analysis prepared as of April 26, 2019 for the first quarter of 2019, which is available under the Company’s profile on SEDAR at SEDAR.com and on the Company’s website at capitalpower.com.
Forward-looking information

Forward-looking information or statements included in this presentation 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 in this presentation 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 expectations regarding:

- future revenues, expenses, earnings and adjusted funds from operations,
- the future pricing of electricity and market fundamentals in existing and target markets,
- future dividend growth,
- the Company’s future cash requirements including interest and principal repayments, capital expenditures, dividends and distributions,
- the Company’s sources of funding, adequacy and availability of committed bank credit facilities and future borrowings,
- future growth and emerging opportunities in the Company’s target markets including the focus on certain technologies,
- the timing of, funding of, and costs for existing, planned and potential development projects and acquisitions (including phase 1 of the Whita Wind project, and the Cardinal Point Wind project),
- facility availability and planned outages,
- capital expenditures for facility maintenance and other (sustaining capital, future growth projects),
- the impact of the transition to a capacity market on the Company’s future growth projects including the Genesee 4 and 5 project, and
- expectations around the Line Loss Rule Proceeding including timing of retrospective loss factors being finalized, participation in applicable appeal processes, and potential impacts to the Company.

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:

- electricity and other energy and carbon prices,
- performance,
- business prospects (including potential re-contracting of facilities) and opportunities including expected growth and capital projects,
- status of and impact of policy, legislation and regulations,
- effective tax rates, and
- other matters discussed under the Performance Overview and Outlook sections in the first quarter 2019 Management’s Discussion and Analysis.

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:

- changes in electricity prices in markets in which the Company operates,
- changes in energy commodity market prices and use of derivatives,
- regulatory and political environments including changes to environmental, financial reporting, market structure and tax legislation,
- generation facility availability and performance including maintenance of equipment,
- ability to fund current and future capital and working capital needs,
- acquisitions and developments including timing and costs of regulatory approvals and construction,
- changes in market prices and availability of fuel, and
- changes in general economic and competitive conditions.

See Risks and Risk Management in the Company’s December 31, 2018 annual MD&A 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.
Common Shares

- **TSX Symbol**: CPX
- **S&P/TSX Index Inclusions**: Composite, Canadian Dividend Aristocrats, Small Cap, Capped Utilities
- **Market Cap**: $3.2 billion
- **Shares Outstanding**: 107 million shares
- **Average Daily Trading Volume**: 475,000

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