Delivering a *Sustainable Future*

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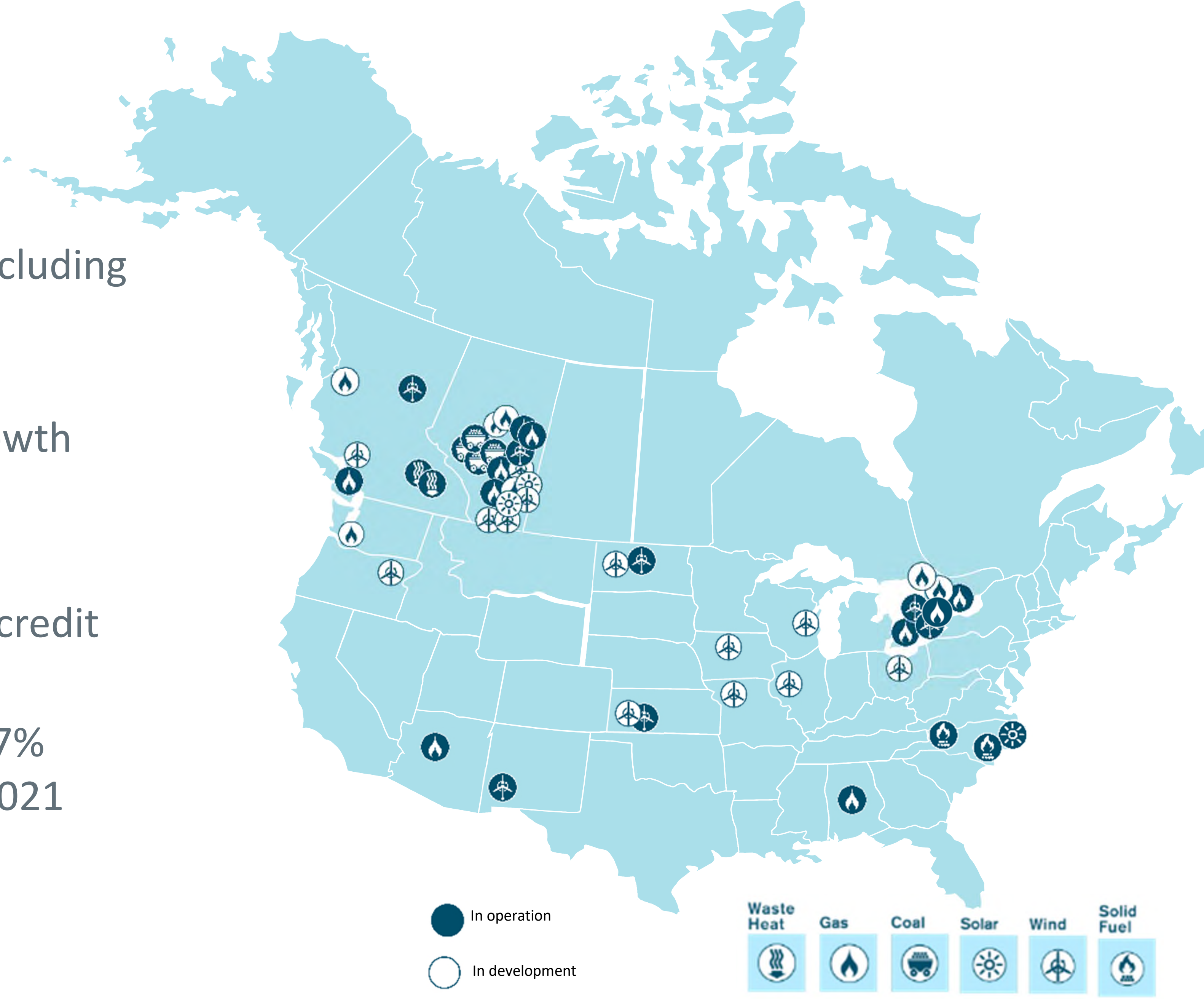
Investor Presentation

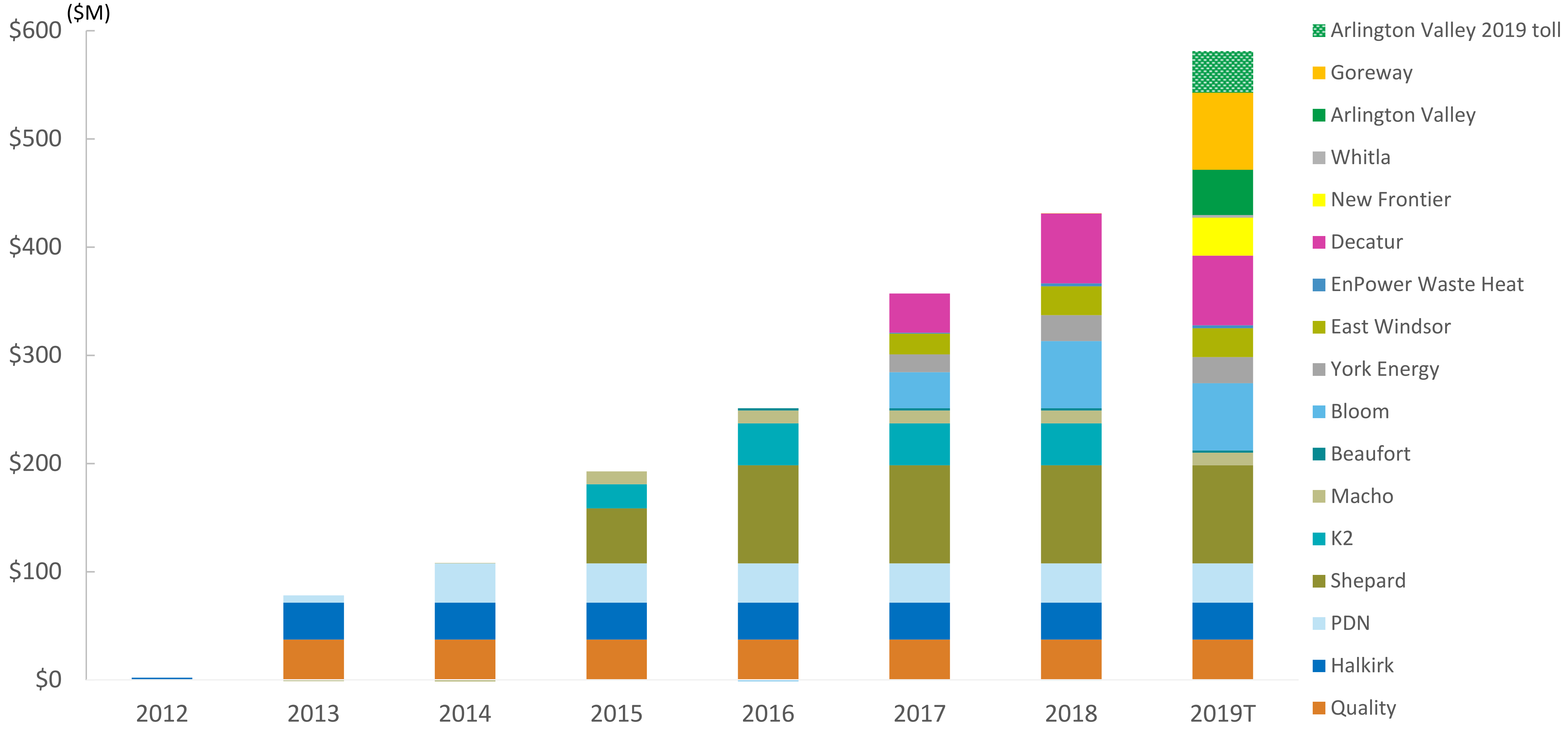
June 2019

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



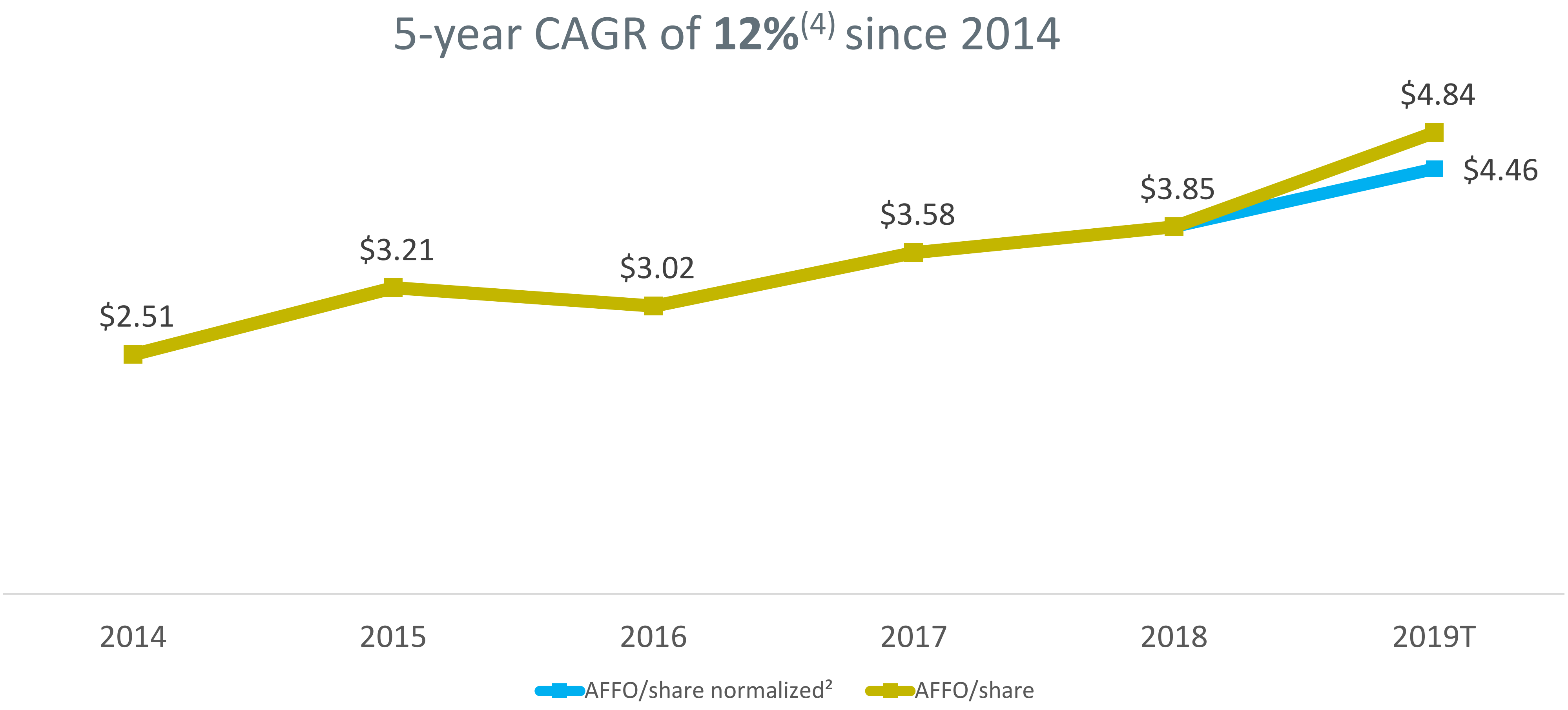
Adjusted EBITDA growth from new assets(1-5)



Growth capex since 2012 averages ~$650M(5) per annum

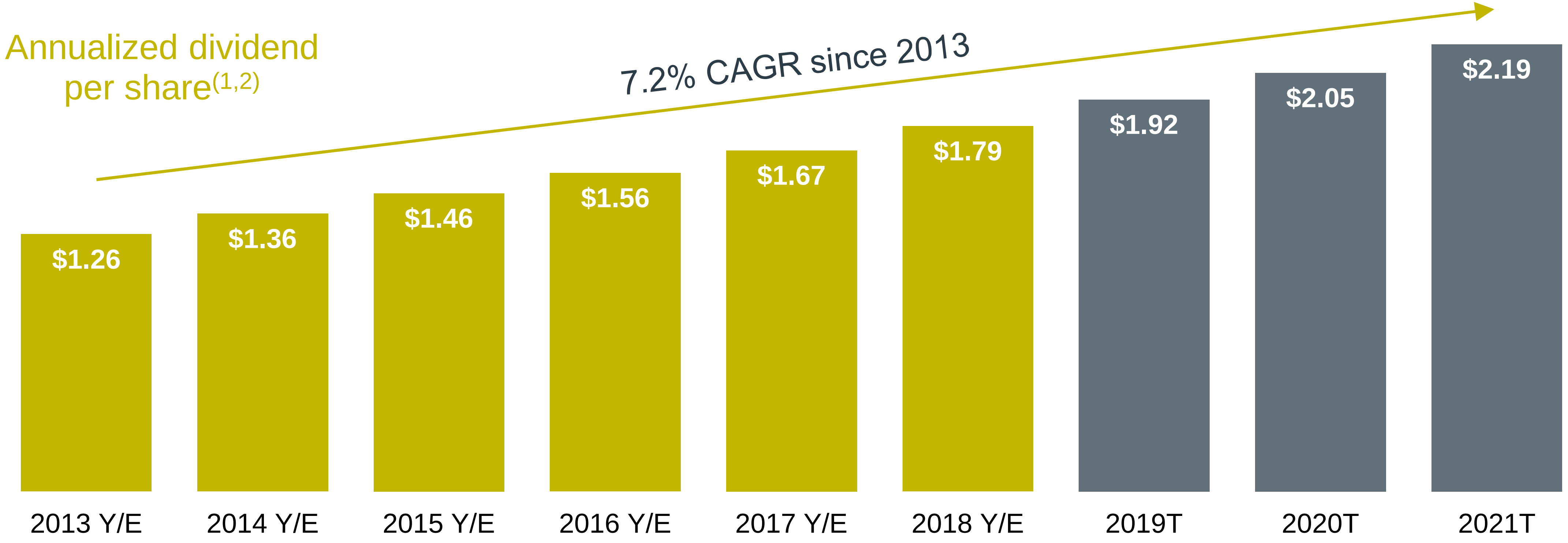
1) Margins have been averaged over the periods except in the year of commissioning/acquisition. 2) Capital Power's share of adjusted EBITDA for all assets. Adjusted EBITDA is a non-GAAP measure. 3) Includes both merchant and contracted components of Shepard and Halkirk. The merchant components include 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



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 $485M - $535M guidance range.
4) 5-year CAGR from 2014 to 2019 based on normalized AFFO per share for 2019.

Dividend growth guidance extended to 2021

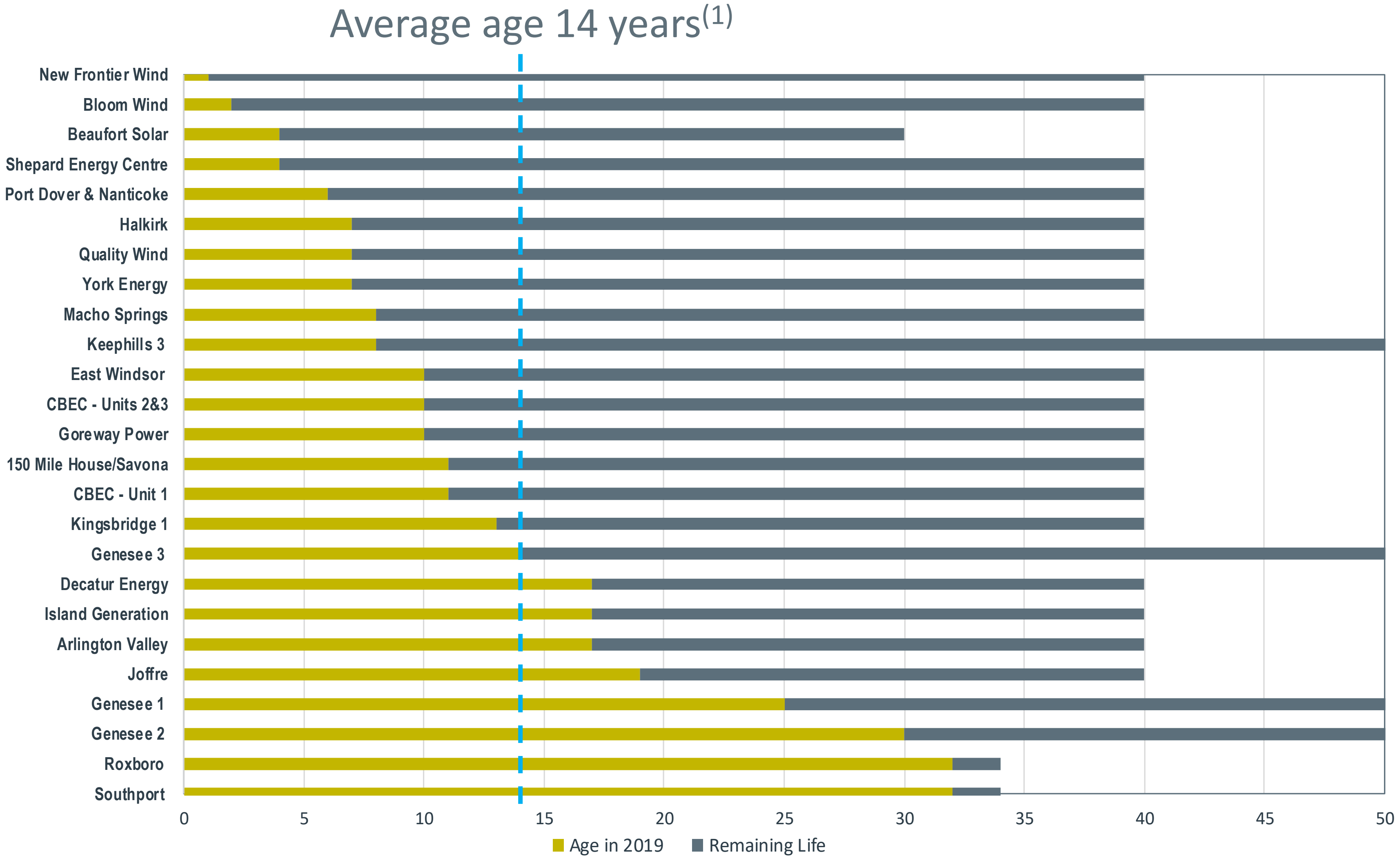


Target long-term annual AFFO payout ratio of 45-55%

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.

Young fleet with long asset lives



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

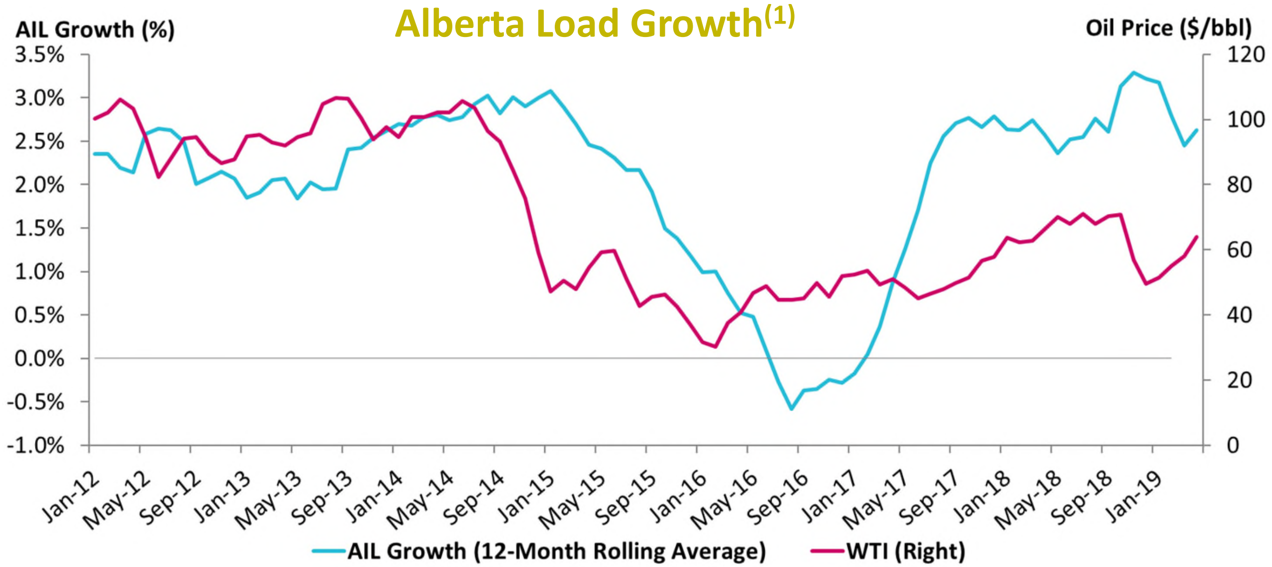
New Alberta Government elected Apr 16/19

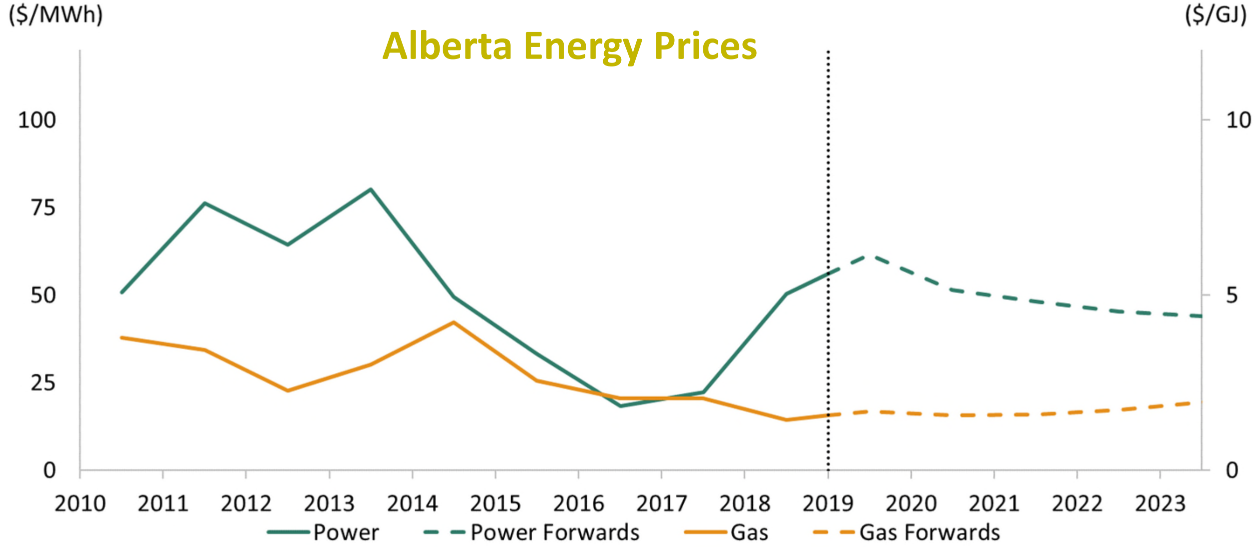
Election Platform

	Short Term (2019-20)	Medium Term (2021-23)
Carbon Tax (TIER)[1]		
• Compliance price reduced from $30 to $20/tonne	• Neutral	• Neutral
Renewables		
• Eliminate subsidies	• Positive	• Positive
Power Market Design		
• Capacity market	• Negative	• Neutral
• Energy-only market	• Positive	• Positive

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

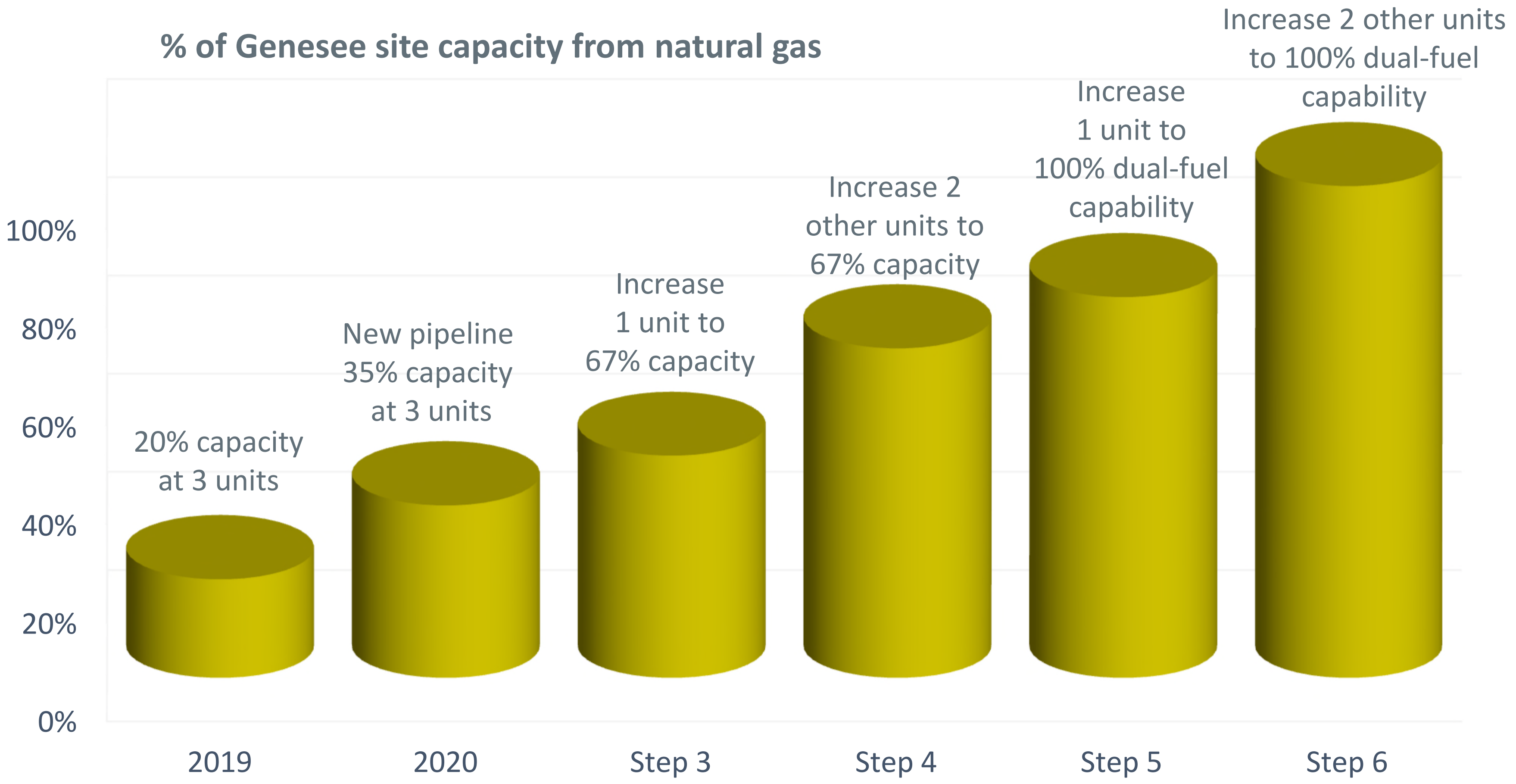
	2020	2021	2022
As of date	March 31, 2019		
% sold forward[(1)]	24%	2%	2%
Contracted prices[(2)] ($/MWh)	Low-$50	Low-$70[(3)]	Mid-$50
Current average forward prices[(4)] ($/MWh)	$50	$49	$49

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

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 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

Young Assets

High Availability

Advantaged Locations

Conversion Optionality

Market Knowledge

- 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 2020 2021

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

Other contracted growth

- $500 million of committed capital

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

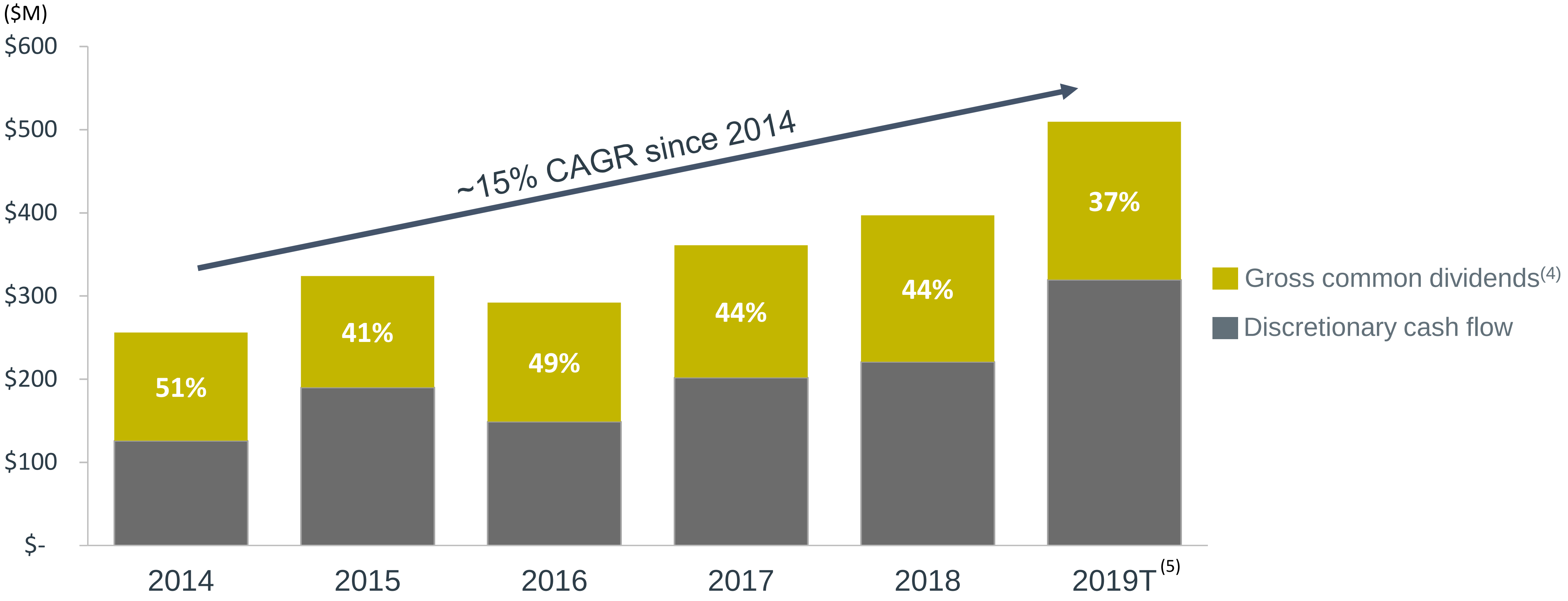
>250 MW
Potential solar developments

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

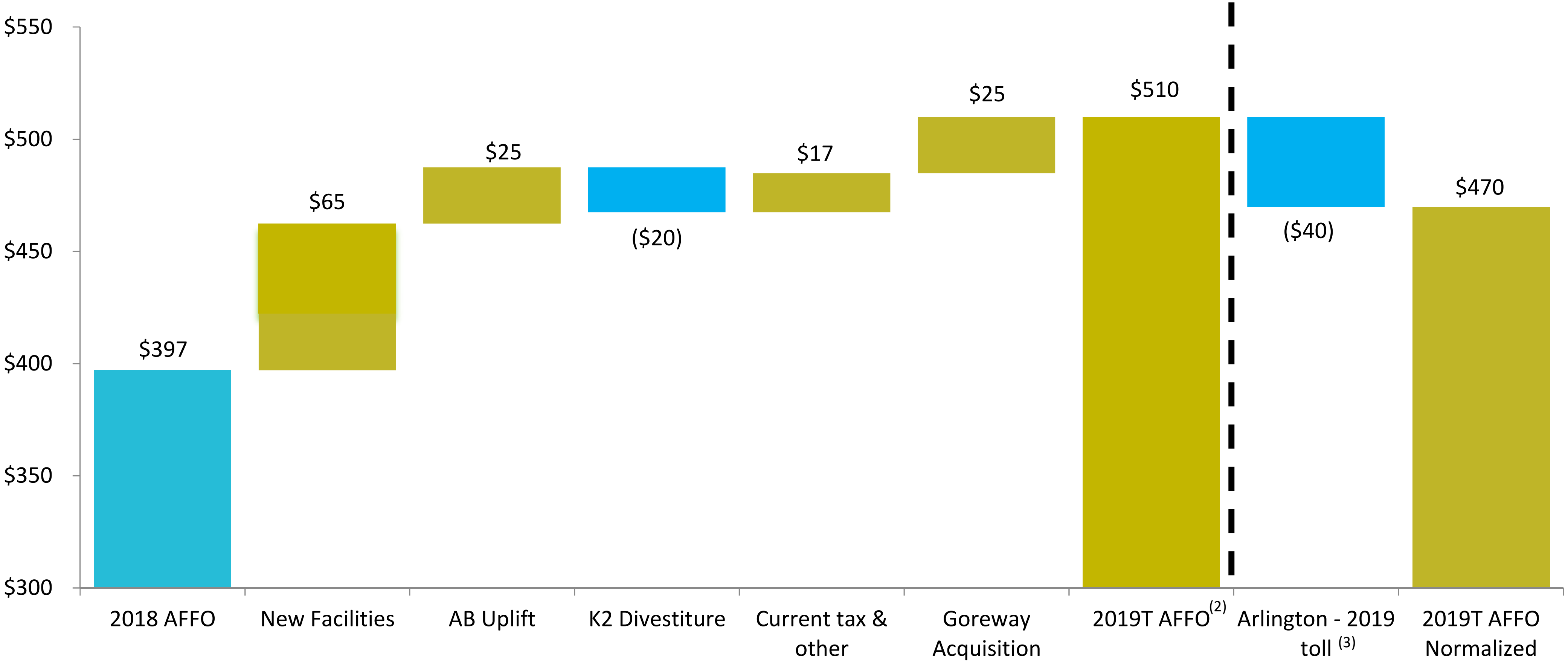


Long-term AFFO payout ratio target of 45-55%

1) AFFO is a non-GAAP financial measure. 2) Historical AFFO figures restated using Adjusted AFFO (2018 method). 3) DCF excludes project debt principal repayments (2019: $55M). 4) Includes cash dividends, dividends retained under DRIP, and distributions to EPCOR. 5) 2019 represents midpoint of updated $485 - $535M guidance range.

AFFO[1] for 2019

18% normalized increase driven by development and acquisitions



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

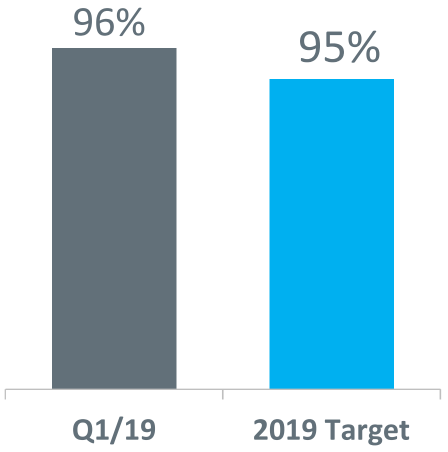
Sources of cash flow	2019T ($M)
Funds from operations[1] + off-coal compensation	$645
Proceeds from disposal of K2 Wind	$215
January Canadian MTN issuance	$300
Subscription Receipts for common shares	$150
Preferred Shares	$150
Approximate debt remaining to be issued during 2019	$400
	$1,860
Uses of cash flow	
Dividends (common & preferred shares)	($240)
Debt repayment[2]	($555)
Genesee Performance Standard[3]	($15)
Enhancement capex	($25)
Sustaining and maintenance capex	($85)
Development capex – Whitla & Cardinal Point	($515)
Goreway Power Station (cash consideration)	($387)
	($1,822)
Surplus	**$38**

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".

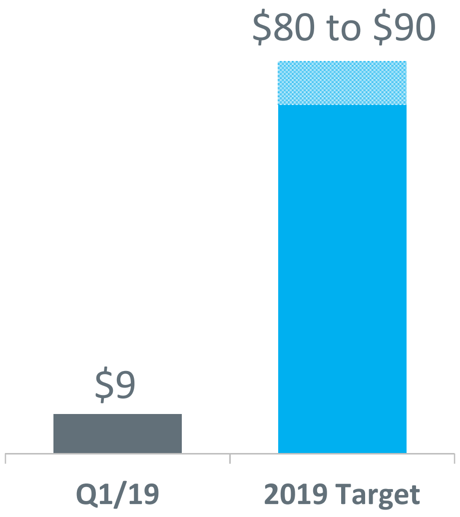
Q1/19 performance versus 2019 annual targets

2019 AFFO expected to be in the upper end of the range

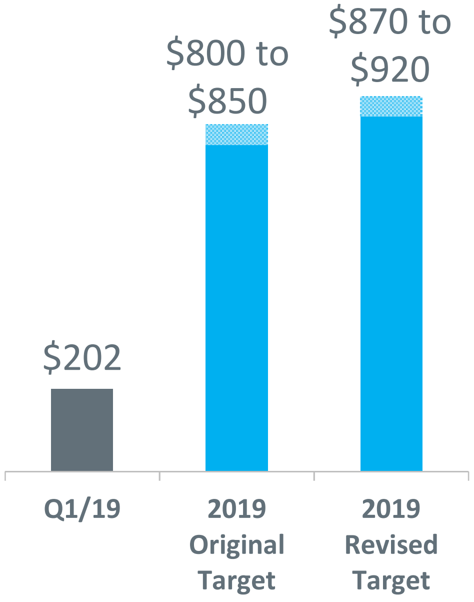
Facility availability



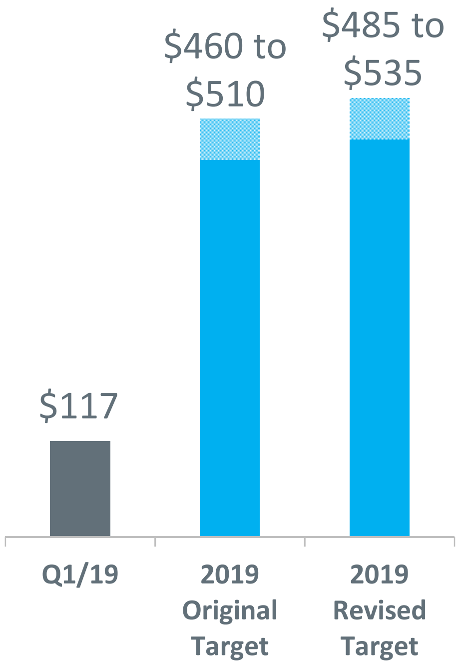
Sustaining capex ($M)



Adjusted EBITDA ($M)



AFFO ($M)



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

	Generation technology[1,2]	Contracted capacity[1,2]	North American footprint[1,2]	AFFO per share[2]
2014	33% Gas and renewables	58% Contracted	76% Alberta	$2.51
2019	67% Gas and renewables	79% Contracted	51% Alberta	$4.84[3]
	Renewables and gas growth	**Greater visibility**	**Geographic diversification**	**Increased cash flow per share**

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

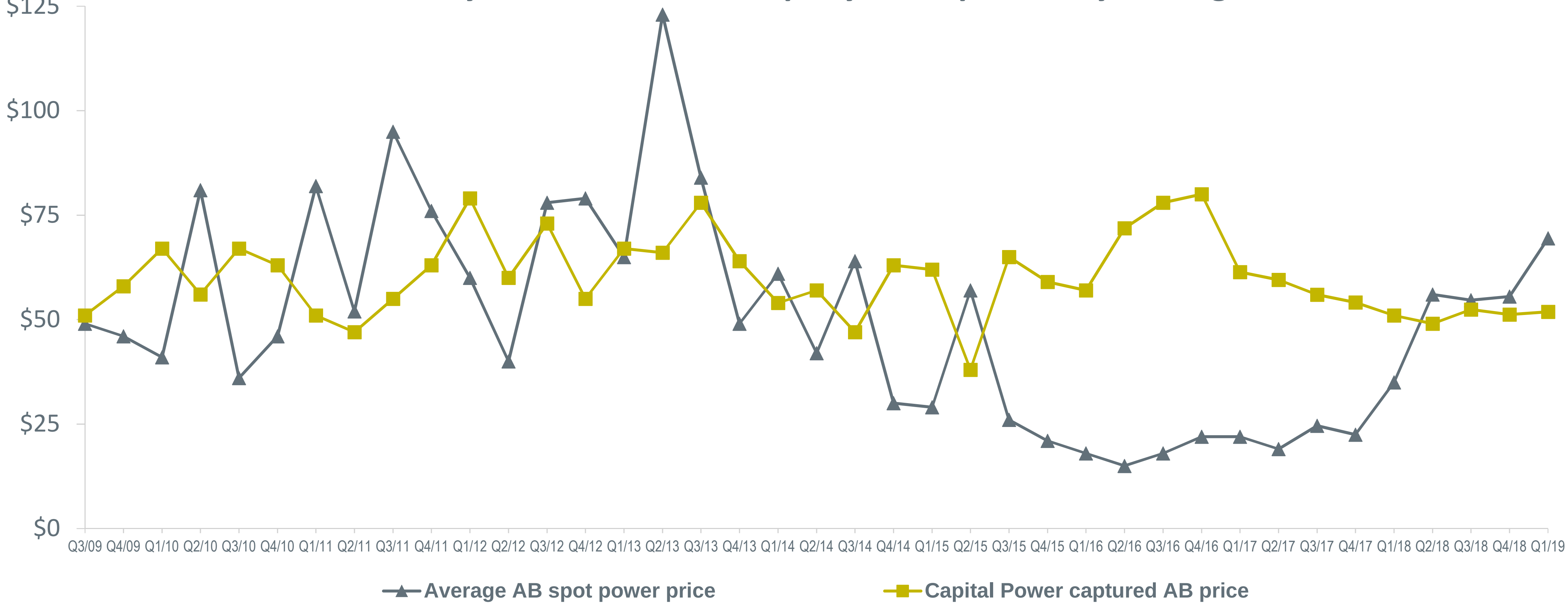
Appendices

- 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)[1]	Current Status	Coal to gas conversion Expectation	PPA status
Battle River 3	149	50	2019	Online	Co-firing with gas	Merchant
Sundance 1	288	49	2019	Retired Jan 2018		PPA expired end of 2017
H.R. Milner	144	47	2019	Online	Co-firing with gas	Merchant
Sundance 2	288	46	2019	Retired Jul 2018		PPA expired end of 2017
Battle River 4	155	44	2025	Online	~50% Co-firing with gas[3]	Merchant
Sundance 3	368	43	2026	Mothballed until Nov/21	AUC approved; CtG 2020-23	Returned to TA in Apr/18
Sundance 4	406	42	2027	Online	AUC approved; CtG 2020-23	Returned to TA in Apr/18
Sundance 5	406	41	2028	Mothballed until Nov/21	AUC approved; CtG 2020-23	Returned to TA in Apr/18
Sundance 6	401	39	2029	Online	AUC approved; CtG 2020-23	Returned to TA in Apr/18
Battle River 5	385	38	2029	Online	AUC approved; CtG 2019[3]	Returned to ATCO Oct/18
Keephills 1	395	36	2029	Online	AUC approved; CtG 2020-23	Balancing Pool; Dec/20 expiry
Keephills 2	395	35	2029	Online	AUC approved; CtG 2020-23	Balancing Pool; Dec/20 expiry
Sheerness 1	400	33	2030	Online	AUC approved; CtG 2019-22	Balancing Pool; Dec/20 expiry
Genesee 2	**400**	**30**	**2030**	**Online**	**Co-firing with gas**	**Balancing Pool; Dec/20 expiry**
Sheerness 2	390	29	2030	Online	AUC approved CtG; 2019-22	Balancing Pool; Dec/20 expiry
Genesee 1	**400**	**25**	**2030**	**Online**	**Co-firing with gas**	**Balancing Pool; Dec/20 expiry**
Genesee 3[2]	**466**	**14**	**2030**	**Online**	**Co-firing with gas**	**Merchant**
Keephills 3[2]	**463**	**8**	**2030**	**Online**	**AUC applied CtG 2020-23**	**Merchant**

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)

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.

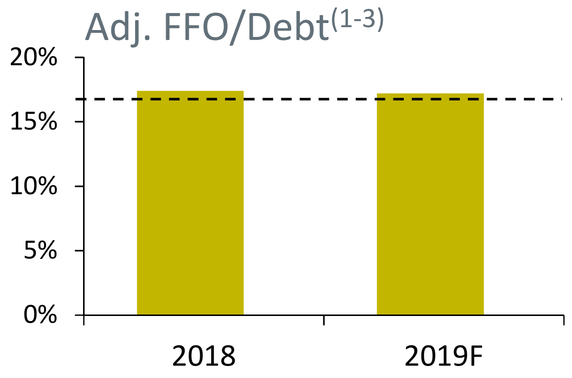
Financial strength

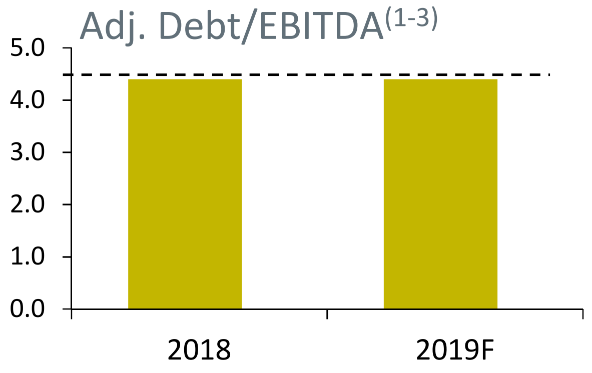
Strong balance sheet and commitment to investment grade credit ratings

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

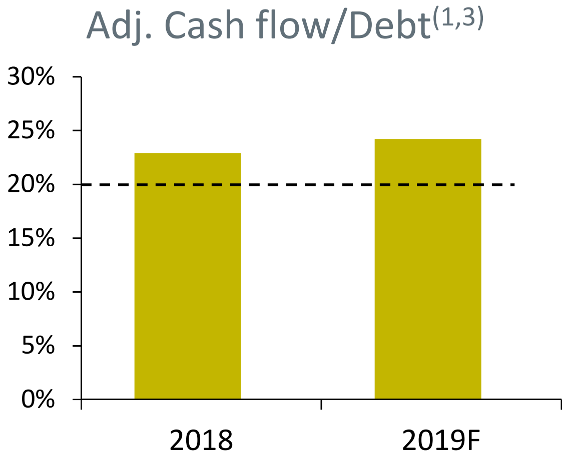
- Strong liquidity from cash flow from operations and $1B of committed credit facilities with 5-year tenor
- Including Goreway acquisition, forecast metrics remain within rating agency expectations
- As a result, both rating agencies have confirmed Goreway acquisition is neutral to existing credit ratings

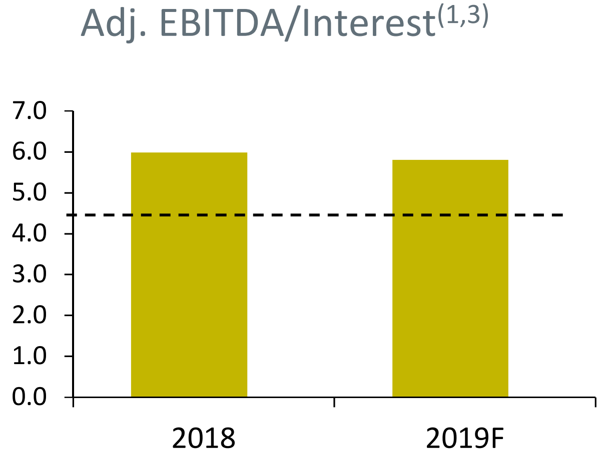
Within S&P financial criteria for current rating





Within DBRS financial criteria for current rating

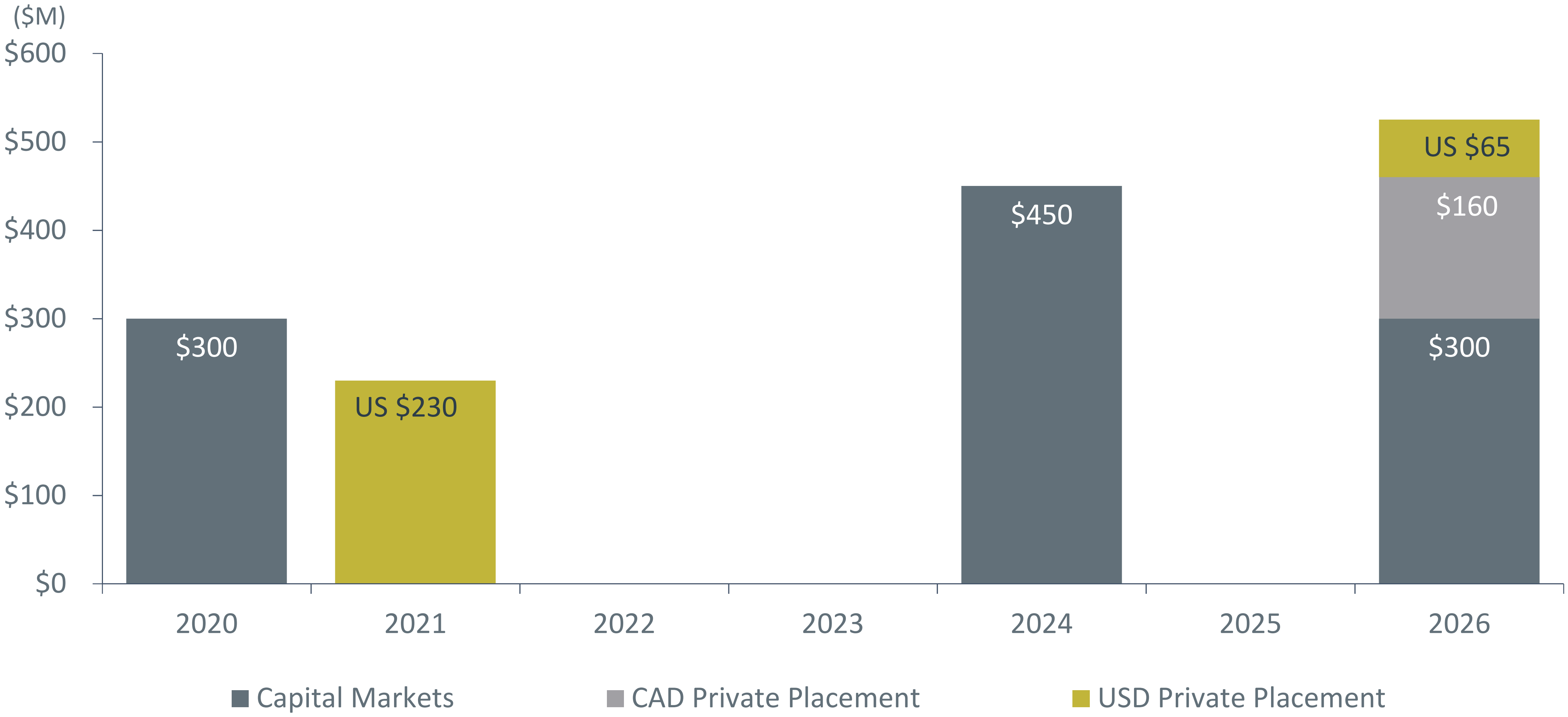




1) Cash flow and adjusted EBITDA amounts include off-coal compensation.
2) Based on S&P's weighted average ratings methodology.
3) 2019F means 2019 forecast. See "Forward-looking information".

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		Alberta Commercial						
	Genesee 1	**Genesee 2**	**Genesee 3**	**Keephills 3**	**Joffre**	**Clover Bar Energy Centre**	**Clover Bar Landfill**	**Halkirk**	**Shepard Energy Centre**
Capacity	430 MW	430 MW	516 MW	516 MW	480 MW	243 MW	5 MW	150 MW	800 MW
% owned / operated	100 / 100	100 / 100	50 / 100	50 / 0	40 / 0	100 / 100	100 / 100	100 / 100	50% / 0%
Location	Warburg	Warburg	Warburg	Wabamun	Joffre	Edmonton	Edmonton	Halkirk	Calgary
Fuel & equipment	Coal (50% ownership of coal mine)	Coal (50% ownership of coal mine)	Coal (50% ownership of coal mine)	Coal	Natural gas (Combined cycle cogeneration)	Natural gas (Two 100 MW GE LMS100 turbines; 43 MW GE LM6000)	Landfill gas	Vestas wind turbines	Natural gas (Combined cycle; two Mitsubishi G-Class natural gas turbines; steam turbine)
Commercial Operations	1994	1989	2005	2011	2000	Unit 1 in 2008; units 2&3 in 2009	2005	2012	2015
PPA Expiry	2020	2020	Merchant	Merchant	Primarily merchant with some revenues under contract	Merchant	Merchant	Large portion of total revenues from 20-year REC sale agreement / Merchant	20-year tolling agreement on 50% of Capital Power's output

Summary of assets

	Ontario & British Columbia Contracted								
	Island Generation	**Quality Wind**	**Savona**	**150 Mile House**	**Port Dover & Nanticoke**	**Kingsbridge 1**	**York Energy**	**East Windsor**	**Goreway**
Capacity	275 MW	142 MW	5 MW	5 MW	105 MW	40 MW	400 MW	84 MW	875 MW
% owned / operated	100 / 100	100 / 100	100 / 0	100 / 0	100 / 100	100 / 100	50 / 100	100 / 100	100 / 100
Location	Campbell River, BC	Tumbler Ridge, BC	BC	BC	Counties of Norfolk and Haldimand, Ontario	Goderich, Ontario	Township of King, Ontario	Windsor, Ontario	Brampton, Ontario
Fuel & equipment	Natural gas (Combined cycle - Alstom GT24B gas turbine & Alstom steam turbine)	Vestas wind turbines	Waste Heat	Waste Heat	Vestas wind turbines	Vestas wind turbines	Natural gas (Simple cycle; two Siemens SGT6-5000F combustion turbine generators)	Natural gas (Cogeneration; two GE LM 6000PD turbines)	Natural gas (Cogeneration; upgraded GE 7FB.04 combustion turbines)
Commercial Operations	2002	2012	2008	2008	2013	2006, 2001	2012	2009	2009
PPA Expiry	2022	2037	2028	2028	2033	2026 / 2027	2032	2029	2029

Summary of assets

	U.S. Contracted							
	Roxboro	Southport	Macho Springs	Beaufort Solar	Decatur	Bloom Wind	Arlington Valley	New Frontier Wind
Capacity	46 MW	88 MW	50 MW	15 MW	795 MW	178 MW	580 MW	99 MW
% owned / operated	100 / 100	100 / 100	100 / 100	100 (sale & leaseback) / 100	100 / 100	100 / 100	100 / 100	100 / 100
Location	Roxboro, North Carolina	Southport, North Carolina	Luna County, New Mexico	Beaufort County, North Carolina	Decatur, Alabama	Ford and Clark Counties, Kansas	Phoenix, Arizona	McHenry County, North Dakota
Fuel & equipment	Mixture of wood residuals, tire-derived fuel and coal	Mixture of wood residuals, tire-derived fuel and coal	Vestas wind turbines	Solar	Natural gas (Combined cycle; 3X1 CCGT Siemens 501FD2 combustion turbines)	Vestas wind turbines	Natural gas (two GE 7FA combustion turbines)	Vestas wind tubines
Commercial Operations	1987	1987	2011	2015	2002	2017	2002	2018
PPA Expiry	2021	2021	2031	2030	2022	2027	2025	2030

Projects under development / construction

	Alberta Commercial	Alberta Contracted	U.S. Contracted
	Genesee 4&5	**Whitla Wind**	**Cardinal Point Wind**
Capacity	Up to 1,060 MW	201.6 MW	150 MW
% owned / operated	50 / 100	100 / 100	100 / 100
Location	Warburg	Medicine Hat	McDonough / Warren Counties, Illinois
Fuel & equipment	Combined-cycle natural gas (Mitsubishi J-Class natural gas turbine technology)	Wind	Wind (technology to be determined)
Expected Commercial Operations	To be determined	Q4 2019	March 2020
PPA Expiry	8-year tolling arrangement with ENMAX for 50% of Capital Power's share of the output.	20-year contract-for-differences structured contract	12-year fixed price contract
Expected Capital Cost	$1.4B for total project (excluding interest during construction and refundable transmission system contribution payments)	$315M to $325M	$289M to $301M

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 Whitla 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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