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The Capital Power Opportunity

- One of Canada’s largest IPPs
- Our heritage: 118 years of innovation and reliability
- Our history: developing, acquiring, operating and optimizing power generation from a diverse range of energy sources
- Our vision: one of North America’s most respected, reliable and competitive power generators
- Focused on producing stable cash flows to support dividend
- Target growth through prudent expansion strategy, supported by development pipeline and construction expertise
### Investment Highlights

<table>
<thead>
<tr>
<th>Large, High Quality Generation Portfolio</th>
<th>One of Canada’s largest IPPs with interests in 31 facilities totaling ~3,300 MW of owned and/or operated generation capacity; geographic, fuel source and counterparty diversification</th>
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<tbody>
<tr>
<td>Modern Fleet with Excellent Operating History</td>
<td>Average availability of 94%; Average facility age of 13 years; Long remaining average useful lives</td>
</tr>
<tr>
<td>Financial Strength and Access to Capital</td>
<td>Initial strong capitalization and objective to maintain access to capital; investment grade credit rating</td>
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<tr>
<td>Long-Term Contracts Provide Predictable Cash Flows</td>
<td>~74% of generation capacity sold forward through PPAs with a remaining average contract life of 11 years; ~70% of expected commercial generation in Alberta sold on a forward basis through 2010</td>
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<td>Environmental Leadership</td>
<td>Clean coal technology under development; leading edge, high efficiency natural gas generation, renewables and leading carbon offset management</td>
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<tr>
<td>Outstanding Platform for Growth</td>
<td>Development opportunities for ~1,300 MW of generation capacity; 448 MW of owned capacity under construction</td>
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<tr>
<td>Experienced Management Team</td>
<td>174 years of cumulative experience in the power and energy industry, with an extensive acquisition and development track record</td>
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Large, High Quality Generation Portfolio

Directly Owned

Alberta Contracted Two Facilities 820 MW (820 MW)

Alberta Commercial

ON/BC Contracted Three Facilities 80 MW (80 MW)

EPCOR Power LP 20 Facilities 1,668 MW (472 MW)

Capacity Owned and/or Operated

Six Facilities 743 MW (495 MW)

Two PPAs 470 MW (470 MW)

30.6% LP Interest (1)

Capacity Owned and/or Operated (Capacity Owned)

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(1) Capital Power LP has a 49% voting interest and a 100% economic interest in a holding company that owns a 30.6% interest in the limited partnership units of EPCOR Power LP and 100% of the shares of EPCOR Power LP General Partner; EPCOR owns the other 51% voting interest in this holding company.
Modern Fleet with Excellent Operating History

- Modern fleet: average facility age of 13 years; three new units coming online by Q1, 2011
- Coal-fired generating facilities have useful lives of approximately 40 years
- Efficient natural gas facilities
- Thermal facilities supplemented with renewables
- Very good operating history
Diversified Portfolio

Portfolio strategically clustered in attractive regions across North America

- Capital Power LP Facilities
- EPLP Facilities
Diversified Portfolio (Cont’d)

Location

- Alberta: 70%
- U.S.: 19%
- Ontario: 7%
- B.C.: 4%

Fuel Type

- Natural Gas: 32%
- Coal: 57%
- Renewables: 11%

Contract Mix

- Contracted: 74%
- Commercial Baseload: 13%
- Commercial Non Baseload: 13%

Current Counterparty Credit Ratings

- AAA to AA: 74%
- A+ to A-: 8%
- BBB+ to BBB-: 14%
- Non-Investment Grade: 4%

~70% of expected commercial generation in Alberta sold on a forward basis through 2010
74% of Capital Power’s generation capacity is sold forward through PPAs
- 96% of PPA counterparties have investment-grade credit ratings

~70% of expected commercial generation in Alberta has been sold on a forward basis through 2010

Net Owned (MW)
- 40 MW
- 33 MW
- 410 MW
- 410 MW
- 7 MW
- 472 MW

Contracted Total: 1,372 MW
- 5 MW
- 43 MW
- 248 MW
- 192 MW
- 7 MW
- 1 MW
- 470 MW
- 248 MW
- 200 MW

Commercial Total: 1,413 MW

Expected COD: 2011
Expected COD: 2009 / 2010
Expected COD: 2011
Environmental Leadership

- Leader in implementing environmentally responsible power
  - Supercritical coal significantly reduces emissions
  - High efficiency gas reduces fuel used/GHG produced
  - Renewable opportunities

- Efforts to commercialize near-zero emission coal
  - Carbon capture and storage
  - Amine scrubbing
  - Integrated gasification combined cycle
  - Contingent on supportive government policy initiatives
  - Use in new facilities or retrofits (potential for life extensions)

- Leader in GHG emission offset project development and procurement based on
  - Active acquisition of offsets in Canada (490,000 tonnes in 2008)
  - Diverse mix of offset projects
  - More than 5 million tonnes of GHG offsets under contract
Outstanding Platform for Growth

Development
- Develop “networked hubs” of facilities
- Pursue selected target markets
- Enhance current facilities
- ~1,300 MW of development opportunities

Acquisitions
- Measured growth in the U.S.
- Focus on large natural gas facilities

Asset Management Opportunities
- 820 MW under Genesee PPAs, upside from commercial opportunity in 2020
- Facility expansions
- ~1,000 MW (1) of commercial capacity for optimization

(1) Capital Power’s pro-rata ownership interest in generating capacity from six Alberta commercial facilities and Sundance / Battle River PPAs
Investment Highlights Summary

- Experienced Management Team
- Large, High Quality Generation Portfolio
- Modern Fleet with Excellent Operating History
- Outstanding Platform for Growth
- Financial Strength and Access to Capital
- Environmental Leadership
- Long-Term Contracts Provide Predictable Cash Flows

Capital Power Corporation