

CORPORATE PARTICIPANTS

Donald Lowry

Chairman of the Board

Brian Vaasjo

President and Chief Executive Officer

PRESENTATION

Donald Lowry, Chairman of the Board

Can you hear me at the back? Raise your hand. Very good, thank you. Good afternoon, ladies and gentlemen. It's just after one o'clock, so I'll ask the meeting come to order. My name is Don Lowry, and I'm Chairman of the Board of Capital Power Corporation. And in accordance with the company's bylaws I'm pleased to be your Chair for this meeting. For those of you who are here in Edmonton—okay? Okay, we got to turn her down a little bit, please. Okay. Testing one, two, three, four. I think that sounds about right. All right.

I'm not going to introduce myself again so I'm going to continue right where we left off. So for those of you here in Edmonton and Alberta, and for those of you who are listening on the live webcast, welcome to Capital Power's first Annual General Meeting of our shareholders.

Before we start, every employee of Capital Power is responsible for the health and safety not only of themselves but their fellow employees and the public, and all of our company related activities as part of the company's environmental health and safety policy. On that note I'd like to quickly review with you the procedures we follow if there is an emergency in this room, and I'd like all of you at this time to turn off any cell phones or BlackBerrys that you may have. Thank you.

The art gallery facility has a fire alarm pull box located near all of the designated exits at the back and at the front. Smoke detectors are also located throughout the art gallery ventilation system, and an alarm will sound at the first sign of a problem, accompanied by a voice-over instruction in terms of what we are expected to do. When there is a first stage of alarm, no action is immediately necessary. It means all individuals are to stand by for further instructions from the public address system. In almost all cases the cause of the problem will then be identified and rectified at this point, and usually it should be very quickly. The alarm will stop sounding and our activities can then proceed as usual. In the rare case that should we have a problem here and it goes beyond the first stage alarm, the art gallery will be evacuated.

The art gallery has appointed evacuation wardens who will ensure that we are guided and led and instructed as we leave through the first available exit.

With me today seated on my left here is Kate Chisholm. She's our Senior Vice President, General Counsel, and Corporate Secretary of Capital Power Corporation. She will act as the secretary of this meeting. I would also like to introduce at this time Brian Vaasjo. He's the President and Chief Executive Officer of Capital Power Corporation, who is seated to Kate's left. Following the formal business portion of today's meeting Brian will report to you on the company's recent development. He will then invite your questions so we would ask that you hold your questions until that time. This format allows us to complete our formal business expeditiously, and then move on to matters of general interest.

Finally, I would like to introduce Stuart Lee. He is the Senior Vice President and Chief Financial Officer of Capital Power Corporation, who is seated to Brian Vaasjo's left. Stuart Lee.

Computershare Trust Company of Canada is the company's registrar and transfer agent for its common shares. Today Miss Pat Selby and Jason Welling, both of Computershare, have been appointed to act as scrutineers. They will report on the shareholders present in person or by proxy, and compute the votes on any polls that we may take.

At this time we want to thank all of you who have submitted proxies in advance and remind you that only registered shareholders or duly appointed proxy holders may participate in the business of today's meeting.

The notice calling this meeting and accompanying management's proxy circular and form of proxy were mailed on April 1, 2010 to all registered holders of common shares, special voting shares, and the special limited voting shares at the close of business on March 22, 2010. At the same time the company also posted the circular and form of proxy on its website. The secretary has provided me with an affidavit of mailing prepared by Computershare Trust Company of Canada. Miss Chisholm will see that this affidavit is filed with the minutes of this meeting.

The corporate secretary has received the report of the scrutineers and advises me that there is a quorum present today. On the basis of the secretary's report I declare that the meeting has been regularly called and properly constituted for the transaction of business.

The corporate secretary will also file the report of the scrutineers with the minutes of this meeting. In order to facilitate a smooth flow of routine business matters we will be dealing with today we have asked for some of our employee shareholders to move and second formal motions. They will be called upon as needed.

The first item of business is the presentation to the meeting of the consolidated financial statements of the company for the six months ended December 31, 2009, and the report of the auditors thereon. The annual report of the company, which contains the consolidated financial statements, together with the report of the auditors thereon and the company's management's discussions and analysis was mailed on April 1, 2010 to each shareholder who requested a copy. The annual report is also available on the company's website and there are copies here today. Are there any questions on the consolidated financials? Then I declare that the consolidated financial statements and the auditor's report have been received.

The next item of business is the election of directors. In accordance with the bylaws of the company and pursuant to the resolution of the board of directors, a total of 12 directors will be elected at today's meeting. Pursuant to the articles of the company, a subsidiary of EPCOR Utilities Incorporated, as the holder of all of the issued and outstanding special voting shares of the company is entitled to nominate and elect four of the 12 directors. The remaining eight directors will be elected by the holders of the common shares.

Information regarding nominees being proposed for election is set out in the management proxy circular, which accompanied the notice of the meeting sent to all shareholders. We will now proceed with the nomination and election of the eight directors to be elected by holders of common shares. Only registered holders of common shares or their duly appointed proxy holders are entitled to nominate and vote for the election of these directors.

Miss Legge, may I ask you for a nomination for each of the eight directors to be elected by the holders of the common shares.

Colleen Legge

Mr. Chairman, on behalf of the Board of Directors, I nominate each of the following eight persons as named in the management proxy circular for election as directors to hold office until the close of the next annual meeting or until their successors are duly elected or appointed:

Albrecht Bellstedt, Brian Bentz, Richard Cruickshank, Brian MacNeill, Brian Vaasjo, William Bennett, Philip Lachambre, and Janice Rennie.

Donald Lowry, Chairman of the Board

Thank you, Miss Legge. Miss Fitzgerald, would you please second the nomination.

Leah Fitzgerald

Mr. Chairman, I second the nomination.

Donald Lowry, Chairman of the Board

Thank you, Miss Fitzgerald. Are there further nominations? With no further nominations I declare the nominations closed. We will now proceed with the election of the nominated directors. The election of directors will proceed by way of ballot. Votes will be cast in favour of or withheld from voting for each nominated director individually. The votes cast in favour of the election of a director nominee must represent a majority of the common shares voted at this meeting. If this is not the case the director must tender his or her resignation for consideration by the balance of the board whereupon the board then must determine whether to accept or reject the resignation and must disclose any decision not to accept the resignation within 90 days of the annual meeting. Only registered holders of common shares or their duly appointed proxy holders are entitled to vote on the election of these nominees. Many shareholders present will have already filled in their proxies. I wish to advise you as well that 41 percent of the common shareholders of the company have voted as of the calling of this meeting.

Unless they wish to withdraw their proxy, these shareholders should not complete a ballot since their shares will be voted in accordance with the instructions contained in the proxies granted to their proxy holders. I request that the scrutineer hand out ballots to each registered holder of common shares and proxy holder who has not already voted by proxy or completed a ballot.

If you are a registered holder of common shares or a proxy holder and have not already voted by proxy or completed the ballot, please raise your hand so the scrutineers can see you. We have none. Please vote on the ballot by marking an X opposite the names of the

nominees for whom you wish to vote. Please sign and print your name in the places indicated at the bottom of the ballot and return your completed ballot to the scrutineer. These votes will be collected and ballots — the scrutineers will count the votes and prepare the final scrutineer's report reflecting the results of the proxies and ballot. The final scrutineer's report will be annexed to the minutes of this meeting and filed on SEDAR.

The scrutineers will continue to tabulate the ballots and prepare their final report. However, as there are eight directors to be elected by the holders of the common shares and there are eight nominees I declare Albrecht Bellstedt, Brian Bentz, Richard Cruickshank, Brian MacNeill, Brian Vaasjo, William Bennett, Phil Lachambre, and Janice Rennie to be duly elected directors of the company.

If with respect to any particular nominee the numbers of shares withheld exceeds the number of shares voted in favour of the nominee as indicated in the final scrutineer's report, then the nominee will be asked to submit his or her resignation to the Board of Directors forthwith, such resignation to take effect upon acceptance by the Board of Directors. The final scrutineer's report will be posted on SEDAR following the meeting.

In addition to the eight individuals that have been just elected, EPCOR, which holds all of the issued and outstanding special voting shares of the company, is entitled to nominate and elect four nominees to the board. The biographies of the four EPCOR nominees are also set out in the management proxy circular. We will now proceed with the nomination and election of the four directors to be elected by EPCOR. Only EPCOR or its duly appointed proxy holder is entitled to nominate and vote for the election of these directors.

Mr. Liteplo, as the proxy holder for EPCOR, may I ask you for a nomination of each of the four directors to be elected by EPCOR.

Ron Liteplo

Mr. Chairman, on behalf of EPCOR I nominate each of the following four persons as named in the management proxy circular for election as directors to hold office until the close of the next annual meeting or until their successors are duly elected or appointed, namely Donald Lowry, Robert Phillips, Hugh Bolton, and Allister McPherson.

Donald Lowry, Chairman of the Board

Thank you, Ron. As there are four directors to be elected by EPCOR and there are four nominees, I declare that Donald Lowry, Robert Phillips, Hugh Bolton, and Allister McPherson have been duly elected directors of the company to hold office until the next annual meeting of the shareholders or until their successors are duly elected or appointed.

I am pleased to introduce the directors of the company for the ensuing year and I would ask each of the directors if you would please stand as I call your name. Albrecht Bellstedt, Brian Bentz, Richard Cruickshank, Brian MacNeill, Brian Vaasjo, William Bennett, Phil Lachambre, Janice Rennie, Robert Phillips, Hugh Bolton, Allister McPherson, and myself, Donald, and I'm already standing.

Thank you. Next on the agenda is the appointment of auditors. Miss Meyer, may I have a motion to appoint the auditors of the company?

Lynn Meyer

Mr. Chairman, I move that KPMG LLP, chartered accountants, be appointed auditors of the company to hold office until the close of the next annual meeting of shareholders at remuneration to be fixed by the directors on the recommendation of the audit committee.

Donald Lowry, Chairman of the Board

Thank you, Miss Meyer. Mr. Boston, will you second the motion please?

Tim Boston

Mr. Chairman, I second the motion.

Donald Lowry, Chairman of the Board

Thank you, Mr. Boston. All those in favour of the motion, please signify by raising your hands. Contrary? I declare the motion carried.

That now completes the formal business portion of the meeting, and there being no further business on the agenda, I will ask Miss Fitzgerald for a motion to terminate. We will then have a presentation by Brian Vaasjo, and you will then be afforded an opportunity to ask questions.

Leah Fitzgerald

Mr. Chairman, I move that the meeting be terminated.

Donald Lowry, Chairman of the Board

Thank you, Miss Fitzgerald. Mr. Levine, will you please second the motion?

Neil Levine

Mr. Chairman, I second the motion.

Donald Lowry, Chairman of the Board

Thank you, Mr. Levine. All those in favour of the motion? Contrary? I declare the motion carried and I declare the formal business portion of Capital Power's first AGM closed.

I would now invite Brian Vaasjo, please, for you to update the audience and shareholders on the affairs of the company, and following that you may ask Brian questions regarding the business. Thank you.

Brian Vaasjo, President and Chief Executive Officer

Thank you, Don, and thanks to all of you present here today and listening via webcast for joining us at Capital Power's inaugural Annual General Meeting, another important milestone in the company's unfolding story.

Before I begin I'd like to draw your attention to our standard cautionary statement about forward-looking information in today's presentation and in the questions-and-answer session that will follow. In particular, there are material factors and assumptions underlying some of the conclusions or forecasts. You can find additional information in the 2009 MD&A, which is contained in our annual report. Copies are available on our website, on SEDAR, and in the lobby.

A number of exciting developments have occurred since the spin-off of Capital Power from EPCOR in July of 2009. Over the next 20 minutes or so I'll be providing you an overview of Capital Power and our strategy, sharing highlights from the past year and the first quarter of 2010, with a focus on operating performance, financial

performance, and growth initiatives, and finally, looking ahead to the future for this growing, new company.

Let me start with a brief overview of Capital Power. With approximately \$5 billion in assets and 1,100 employees across North America, Capital Power is one of Canada's largest independent power producers. The focus of our business, our people develop, acquire, and optimize power generation assets, and we do so from a wide range of energy sources. As this map demonstrates, Capital Power is deeply rooted in Alberta, but we have a continental perspective. We operate 31 power plants across North America with 3,500 megawatts of capacity, from combined heat and power facilities in southwest California, to run-of-the-river hydros and North America's largest biomass plant in British Columbia, and from the best performing wind farm in Ontario to our restructured, renewable energy facilities in North Carolina, Capital Power's operations touch virtually all four corners of the continent. Our diverse, high quality portfolio has a strong operating history and forms a strong foundation on which to build and to grow. And Capital Power is definitely building and growing. Capital Power is aiming to be more than just another independent power producer.

We intend to stand out with a combination of business strategy and financial discipline that will separate us from other parties, and certainly deliver superior shareholder value. Our mission is to develop, acquire, construct, and optimize large scale power generation facilities in selected areas in North America. And we've set some ambitious targets for growth. We aim to increase the company's size from our current 3,500 megawatts of capacity to 10,000 megawatts a decade from now. We call this goal tripling our capacity, or 10 by '20; that's 10,000 megawatts by the year 2020, and I believe we can actually do more.

Our vision is to be one of North America's most respected, reliable, and competitive power generators. Our strategy supporting our mission and vision comprises three core elements: a focused business strategy designed to make Capital Power a competitively priced producer; a disciplined financial strategy designed to deliver consistent access to low-cost capital; and a proactive and protective risk and resource management strategy that supports and enhances our ability to reach these goals. Capital Power strategy addresses the fundamental nature of the power generation sector. Our business involves investing large sums of capital into facilities that will operate for many decades into the future. In this environment the capital cost of those facilities is one of the two major factors driving economic returns. How effective we are at buying and building facilities is key to our success.

The second major factor is having the right facilities in the right markets. And after extensive study, I am confident we have chosen the right facilities and the right markets to focus on.

Our financial strategy is to maintain an investment grade credit rating, and a balance between contracted and merchant cash flows, which supports Capital Power's consistent access to low-cost capital.

Supporting these strategies are our risk management systems and resources, including our people. We strive to manage the risks of the power generation business through effective systems and diversification. Our target is to become one of the most desired employers by providing an excellent working environment and a safe work place.

Through a disciplined execution of this strategy, we believe we can achieve our goal of delivering total shareholder return that is greater than the average of our peer group.

Now, let's turn to some highlights from the past year. Of course the headline for the year was approximately 10 months ago when Capital Power was launched through a \$500 million IPO, which represents about 28 percent of the business. At that time it was the first significant Canadian IPO in more than 18 months, and by year-end Capital Power was one of only three major IPOs in Canada. The decision to blaze a new trail in North America's capital markets in the midst of economic uncertainty and market turmoil that characterized 2009 required a great deal of courage, vision, and determination. I would like to acknowledge the leadership of EPCOR's Board of Directors and EPCOR's shareholder, the City of Edmonton, for taking this bold move.

The Initial Public Offering in July was just the beginning. Our first challenge was transition, creating new operating and corporate systems. In many cases we started the existing systems and changed them significantly over a very few number of months to meet our new business requirement. I'd like to thank the members of Capital Power's executive team, each of whom have played a pivotal role in leading us to the start-up and successful operation of Capital Power these past 10 months. You've already been introduced to Kate Chisholm, our General Counsel and Corporate Secretary, and to Stuart Lee, our Chief Financial Officer. I'd like to also introduce and acknowledge the other members of our executive team: Peter Arnold, Senior Vice President, Human Resources; Robert Brassard, Senior Vice President, Planning,

Business Transformation, and Chief Information Officer; Jim Oosterbaan, Senior Vice President, Commercial Services; Darcy Trufyn, Senior Vice President, Construction, Engineering, and Project Management; and lastly, Graham Brown, Senior Vice President of Operations, who is actually in British Columbia today taking care of our assets.

These leaders, along with all of Capital Power's 1,100 employees did a tremendous job of executing a smooth transition to a new company and ensuring that our operations continued uninterrupted. The operating performance that they and their teams delivered was superb. Consistent with an excellent history of operating performance in the first two quarters of our existence, or the last half of 2009, our power plants delivered an average availability of 94 percent. We've opened 2010 on an even stronger note, averaging 96 percent availability, including 99 percent availability for Genesee 1 and 2, and 100 percent availability for Genesee 3.

Capital Power's operating record has translated into solid financial performance. This chart shows some of the key financial measures for the first three quarters. Despite a declining power price environment, Capital Power's quarterly revenues have held steadily around \$500 million. This success in part reflects our decision to sell forward a substantial portion of the Alberta portfolio. Our gross margin improved in the first quarter of 2010 compared to both Q3 and Q4 of 2009. Our net income before non-controlling interest was \$119 million for the last half of 2009, and \$104 million for 2010's first quarter alone.

This is a measure of the earnings generated by our 31 assets. After factoring out the 72 percent of interest of EPCOR and Capital Power Income LP unit holders, we have net income and earnings per share for the Capital Power public shareholders. On a normalized basis the earnings per share for Q1 2010 was \$0.55 compared with \$0.60 for the last half of 2009.

Overall, Capital Power has delivered solid financial results despite the tough market conditions and made significant progress on growing the company. Normalized earnings per share totalled \$1.15 in the first three quarters. The funds from operations excluding non-controlling interests rose to \$87 million in the first quarter of 2010. This highlights one of Capital Power's strengths, that even with power prices in a trough, the company is generating significant discretionary cash flow over and above what we pay in dividends and invest in ongoing maintenance. If you are interested in a more detailed discussion of the first quarter results management is

conducting a webcast Monday morning. The timing and call number is on our website at www.capitalpower.com.

Our financial performance in part results from our ability to capture value in excess of the spot power markets. Our experienced team achieved this by selling forward a substantial portion of our Alberta portfolio and through merchant trading activities. As this chart demonstrates, since the IPO in mid-2009 Alberta power prices have drifted downwards, with a quarterly average of \$49 per megawatt hour to \$46 per megawatt hour, and now at \$41 per megawatt hour. On a year-over-year basis the difference is more dramatic. Spot prices were 35 percent lower in the first quarter of 2010 compared to the beginning of 2009, a drop of \$22 per megawatt hour. And looking further back, prices are well off the \$90 average seen in 2008.

Despite the tough price environment, Capital Power was able to increase its captured price each quarter since the IPO from \$54 in Q3 2009 to \$57 in the fourth quarter, and now \$67 to open 2010. In fact, our captured power price for the first quarter of 2010 is slightly better than that which was achieved in the first quarter of 2009, despite prices being down 35 percent.

Our development teams have similarly been successful. Capital Power has been selected for the award of long term contracts of wind projects in both Ontario and British Columbia. Capital Power has significant growth since we launched the IPO in July of 2009. Over 700 megawatts of new capacity have been added or are being developed under long term contract. This represents capacity growth of 21 percent from these projects alone, which totals an investment of slightly over \$2 billion.

This table provides an overview of the four major projects that are adding the 700 megawatts of power generation to our portfolio. We will look at each of these projects in turn in a moment. But viewed together, they demonstrate how we are pursuing Capital Power's business strategy.

First, the projects use a diverse range of fuel sources. One third of this new capacity comes from supercritical coal, one third from natural gas, and the final third from wind assets.

Second, our projects are balanced between contracted and merchant generation. The wind projects will deliver guaranteed contracted cash flows for 20 and 25 years. Keephills 3 will add to our fleet of base load merchant generation. And lastly Clover Bar can power up the full load in 10 minutes, giving us the ability to respond to peak demand at a moment's notice.

Thirdly, the projects focus on a limited number of proven technologies that we have experienced in operating. For example, Keephills 3 replicates the design of Genesee 3, and we operate GE gas turbines in many of our facilities.

The two newest units at the Clover Bar Energy Centre are the most modern, gas-fired turbines in Canada and among the first of their kind in the world. Using jet engine technology, they require 85 percent less water and produce 70 percent less nitrogen oxide than the previous turbines in the old Clover Bar plant, which it replaced and decommissioned in 2007. Because we can power the facility up to full load in minutes, Clover Bar provides us with the ability to capture increases in power prices when the supply and demand tightens, and protect us from the downside of outages at our base load facilities. The plant is a significant addition to our Alberta portfolio.

The \$1.9 billion Keephills 3 facility is achieving its own environmental milestones. It will soon join Genesee 3 as the cleanest, most advanced coal plant in Canada, and it will be a focal point of carbon capture and storage efforts. Jointly owned with TransAlta, Keephills 3 is the home to the Pioneer Project, one of the world's largest carbon capture and storage development proposals being pursued in partnership with Capital Power, TransAlta, and Alstom Canada.

Front-end engineering will soon be underway to scale up Alstom's chilled ammonia process to capture one million tonnes of greenhouse gas emissions annually, more than 30 percent of the carbon emissions from the plant. That's on top of the 18 percent efficiency gain we've achieved by moving from subcritical coal-fired technology to supercritical coal-fired technology. If a technology and economics work for it to be built, Keephills 3 CO2 emissions will be close to those of a natural gas combined-cycle plant. Just think of it. In slightly more than a decade we may have the opportunity to move emissions from a new coal generation plant in Alberta by almost half.

As part of our growth strategy, Capital Power is investing nearly \$800 million in contracted wind projects between now and 2013. One of two recently announced projects is 142 megawatt wind project near Tumbler Ridge, British Columbia. The \$455 million project would generate contracted cash flows for at least 25 years. It is already well underway in the environmental and regulatory approval process. We should start construction activities later this summer.

Meanwhile in Ontario we're planning to invest about \$340 million in the Port Dover Nanticoke wind project, with a view to the project being online in the fourth quarter of

2012. Like the Quality Wind project, we expect the Port Dover and Nanticoke project to be immediately accretive to earnings once it comes online, and to provide a guaranteed source of contracted cash flows.

We also have a number of other wind projects in Ontario and British Columbia, which may come to fruition in the next few years, depending in large part on the provincial demands for renewable energy. We have an impressive history of taking action to reduce greenhouse gases. We brought supercritical technology to North America, which eventually reduced emissions by 18 percent. We have invested in the development of GHG credits such as working with Alberta farmers around tillage practices, or explosive manufacturers to reduce their emissions. We were the first in North America to install real time emissions monitoring equipment so that we could manage combustion and reduce emissions through increased efficiency.

Most recently in a major step forward to advance our understanding of what it will take to build and operate an almost clean power coal facility. Capital Power partnered with the Government of Alberta, the Government of Canada on a groundbreaking study in facility design at our Genesee plant in Alberta. The integrated gasification combined cycle, or IGCC study, effectively demonstrated how gasification technology can convert Alberta coal into synthesis gas, stripping out impurities before burning hydrogen in a combustion turbine to create electricity. The project design also includes total carbon capture and storage. This credible blueprint for a near zero emissions plant is now complete. This \$33 million four year study significantly advances the power industry's knowledge and confidence around IGCC technology.

While Capital Power is growing across North America, we're also continuing to invest in our people and in Edmonton. Capital Power's commitment to the quality of life for Edmontonians and Albertans is demonstrated by our contribution to Edmonton's economy. During a difficult economic period, Capital Power was creating jobs, 40 new jobs in Edmonton alone during the first six months of operation. Today Capital Power employs more than 400 people in Edmonton; jobs, growth, and investment back into the community. That is what the creation of Capital Power and its head office in Edmonton brings.

We have also been making investments in the community. One of those investments is the reason we are holding the inaugural annual meeting at the new Art Gallery of Alberta. In December we introduced our first major community initiative, Capital Powered Art, an innovative partnership between Capital Power and the Art

Gallery of Alberta. Over the next three years Capital Powered Art will bring more than 10 major exhibitions to the AGA, growing this remarkable new building with year round programming that will delight local audiences and raise Edmonton's national and international profile.

We have also made a three year commitment to the Shock Trauma Air Rescue Society, or STARS, recognizing our commitment to the health and safety of our employees, their families, and neighbours. In conjunction with Northlands we are currently working on a modest commitment to the Honda Indy, an initiative to enhance Edmonton's international profile. Capital Power's impact on our neighbourhoods, the environment, and the communities we operate in will be the subject of our next corporate responsibility report. In the fall of 2009, Capital Power's predecessor company, EPCOR, issued a corporate responsibility report, which included Capital Power's operations. It was the first report issued by EPCOR that was according to the Global Reporting Initiative Guidelines, earning an A+ rating for its comprehensiveness. Building on that legacy we plan to issue our own report in the third quarter of this year.

In December at our first investor day we presented our 2010 corporate priorities. Part of our accountability to our shareholders is to report on these priorities at every quarter through the year. Our operational targets include maintaining plant availability of 94 percent or greater, and limiting sustaining capital investments to \$60 million or less, including \$20 million for emissions credits. With the first quarter behind us, our sustaining capital budget is in-line but an unplanned outage at Clover Bar 2 will likely challenge our availability target for the year.

With respect to construction and development goals we are aiming to keep Capital Power's share of final costs of Keephills 3 at \$955 million or less, and remain on track to complete construction by the second quarter of 2011. We've already exceeded our target to commit at least \$500 million in capital opportunities that meet or exceed our target rates of return. The two recently announced projects totalled \$800 million already, and we are continuing to evaluate a growing pipeline of opportunities for development and acquisition in both Canada and the US. We may well add significantly to the \$800 million we have already committed this year.

With a favourable first quarter we are more confident that our 2010 normalized earnings per share will be roughly in line with 2009 results, and we continue to plan to repay \$245 million in maturing debts later this year.

Finally, we remain committed to a robust investor relations program and transparency in public disclosure.

Overall our 2010 focus is on delivering total shareholder return greater than the average of our peer group.

I'd like to close by thanking our investors. You play a significant role in shaping the future of Capital Power as we've become one of North America's most respected, reliable, and competitive power generators. Ladies and gentlemen, that concludes my presentation today. I'd like to invite our Chairman, Don Lowry, back to the podium to lead in the question-and-answer period. Thank you.

QUESTION AND ANSWER SESSION

Donald Lowry, Chairman of the Board

Thanks very much, Brian. Now we would certainly welcome any questions from the members and shareholders present. We've got microphones in the aisle, so if anyone has a question, Brian would be happy. Could you please identify yourself?

Olaf Larson

My name is Olaf Larson. I'm a shareholder of Capital Power. Now this IPO is \$23 and we know that it didn't go beyond that. Now the \$18.95 is the low, so my question is, did anybody actually buy the \$18.95?

Brian Vaasjo, President and Chief Executive Officer

I'm sorry. I don't specifically recall whether somebody had actually bought at \$18.95. I believe so, just because it is identified as our low, which is as a result of a transaction happen to take place.

Donald Lowry, Chairman of the Board

Any other questions? Yes, sir.

Unidentified Male Speaker

(Inaudible) Do you get financing, government buy-in?

Donald Lowry, Chairman of the Board

Okay. Question, I think, Brian, is the future of the IGCC?

Brian Vaasjo, President and Chief Executive Officer

Thank you. That's a very good question. We've been, as I say, working on that project for the past four years, and certainly we looked at it this time last year. We were very confident that we'd be able to go ahead and build a project, and we had significant government support lined up to build it. Unfortunately with the significant decline in power prices in Alberta it became a problem to build any sort of power plant in this province, whether it be IGCC or natural gas. So certainly it's deferred for a significant number of years, and depending how carbon credit markets develop and how the power generation business develops in the province, and in particular where power prices go to, it may well be built some day, but certainly not in the near future.

Donald Lowry, Chairman of the Board

Thank you. Any other questions? Okay, hearing none then I'll declare the meeting and presentation closed and thank everyone for attending the first AGM.

Brian Vaasjo, President and Chief Executive Officer

And if I might make a comment. Any of those who would like to actually tour the art gallery, if you just go up to the registration desk they'll give you a pass, and please enjoy the art gallery and finally a very nice day today in Edmonton.