

**CANACCORD** | Genuity

Infrastructure Conference

**Brian Vaasjo, President & CEO**

September 15, 2011

Capital Power  
Corporation



# Capital Power overview

- Canadian-based, growth-oriented independent power producer (IPP) operating in North America
- Spin-off of power generation assets from EPCOR / IPO in July 2009
- CPX recently added to S&P/TSX Composite Index in June 2011
  - Market cap of ~\$2.5B (fully diluted)<sup>(1)</sup>
- Recently announced the divestiture of Capital Power Income L.P. (TSX: CPA.UN); transaction expected to close in Q4/11
- Expect to divest three small hydro facilities (53 MW total) in the near term

**Vision: to be one of North America's most respected, reliable and competitive generators**

(1) As of Aug 31/11

# Corporate strengths

**Goal: to triple size to 10,000 megawatts by 2020 on a consistently accretive basis**

**Solid platform for sustainable growth**

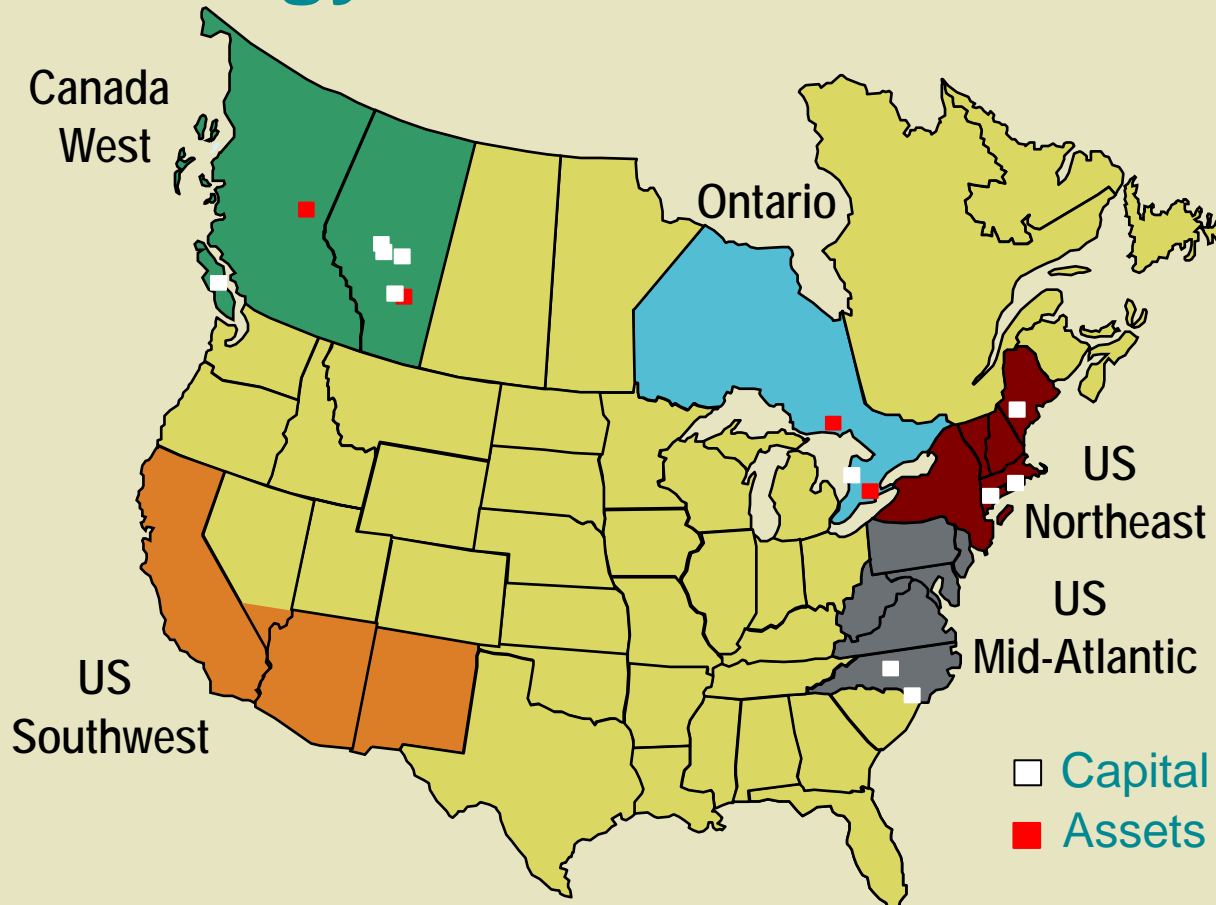
**Financial strength with access to capital**

**Proven operating and construction history**

**Young and modern fleet**

**Large, high quality generation portfolio**

# North American platform & growth strategy



- Significant growth through acquisitions and development
- Current fleet
  - 35 facilities, 3,634 MW<sup>(1)</sup>
- By 2014 year-end
  - 17 facilities, 3,755 MW<sup>(2)</sup>

□ Capital Power facilities  
 ■ Assets Under Construction

(1) Owned capacity as of Sep 1/11 including pro-rata 29% ownership of Capital Power Income L.P.; excludes Sundance PPA (371 MW)

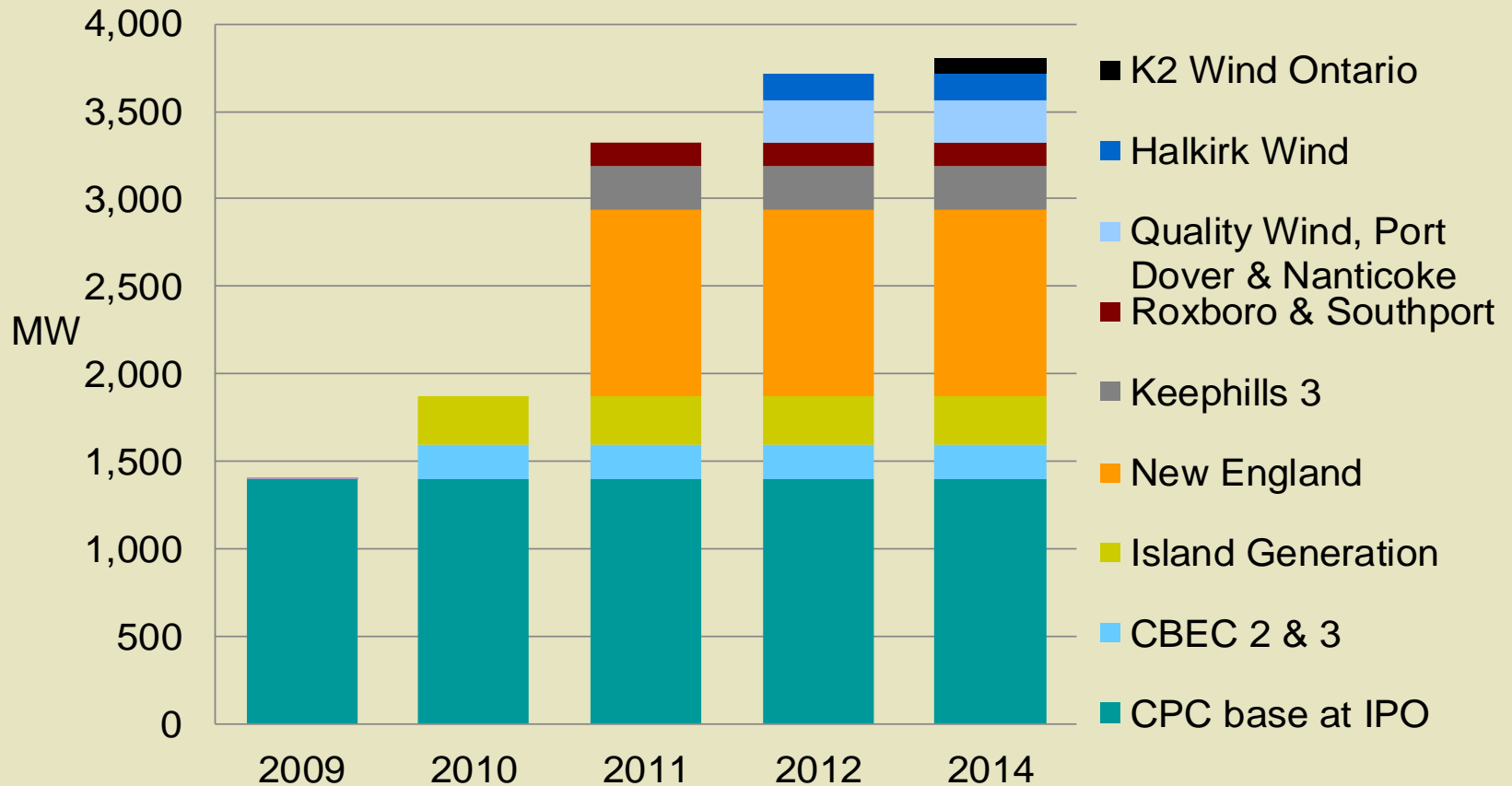
(2) Owned capacity as of Sep 1/11 based on existing plants plus committed development projects and assuming divestiture of Capital Power Income L.P.

# 2011 Growth announcements

- Launched presence in the US Northeast market with the acquisition of three natural gas plants (1,069 MW total) in New England
- Acquired 100% of Halkirk Wind, 150 MW wind development project in AB
  - Merchant facility with 40% - 45% of total revenues from 20-year fixed-price Renewable Energy Certificates sale agreement
  - Commercial operation expected in H2-12
- Partnered with Samsung Renewable Energy Inc. and Pattern Renewable Holdings Canada on the development, construction and operation of K2 Wind Ontario (270 MW)
  - Equal economic interest in the project by three partners
  - 20-year PPA with Ontario Power Authority for \$135/MWh
  - Construction expected to begin in 2013 with commercial operation in 2014
- Completed construction of Keephills 3 (495 MW, joint ownership with TransAlta), the most advanced coal-fired plant ever built in Canada

# Capital Power's growth<sup>(1)</sup>

Since 2009 IPO, ~2,400 MW (173% increase) have been added or currently being developed



(1) Based on MW capacity owned and/or operated plus committed projects, and excludes interests in Capital Power Income L.P.

# Investor Relations contacts

**Randy Mah**

**Senior Manager**

**(780) 392-5305**

**[rmah@capitalpower.com](mailto:rmah@capitalpower.com)**

**[www.capitalpower.com](http://www.capitalpower.com)**

**Chris Williams**

**Senior Analyst**

**(780) 392-5105**

**[cwilliams@capitalpower.com](mailto:cwilliams@capitalpower.com)**

**[www.capitalpower.com](http://www.capitalpower.com)**