Capital Power overview

**Growth-oriented independent power producer (IPP)**
- Trading on the TSX (CPX); ~$2.1B market cap (diluted); EV ~$3.8B
- Spin-off of power generation assets from EPCOR/IPO in mid-2009
- Growth through acquisitions / robust development pipeline

**Straight-forward business model**
- Balanced portfolio of long-term contracted assets and merchant components, supported by an investment grade credit rating
- Focused on target markets in Western Canada (primarily Alberta), Ontario, US Southwest, US Northeast, and Mid-Atlantic US

**High-quality generation portfolio**
- Young and modern fleet with generation capacity of ~3,300 MW
- Generation from a combination of natural gas, coal, wind, and potentially solar
- Wind capacity will increase to 14% of owned generation by 2014

**Proven operating and construction history**
- 4-year average plant availability of ~93%
- Significant experience in the construction and operation of both thermal (coal, natural gas) and renewable (wind, biomass) facilities

**Financial strength and strong cash flow generation**
- BBB investment grade credit rating from S&P and DBRS
- 7.2% CAGR of cash flow per share from 2009-2011
- Attractive dividend yield of ~5.8%
North American footprint & target markets

*Ownership interest in 13 facilities with more than 3,300 MW*

**Western Canada**
- 55% of MW contracted
- 1,793 MW of owned generation in AB including 243 MW of peaking generation

**US Southwest**
- Target market for contracted assets
- Solar and natural gas peaking opportunities

**US Northeast**
- 3 natural gas plants totaling 1,069 MW
- Form foundation for networked hub
- Efficient, young assets

**Ontario**
- Target market for contracted assets
- 40 MW contracted wind facility

**Mid-Atlantic US**
- Solid fuel assets with 10-year PPAs
Significant accretion from 4 wind projects

- **Quality Wind**
  - 142 MW
  - 25-yr PPA
  - COD Q4/12

- **Halkirk Wind**
  - 150 MW
  - Hybrid of contracted cash flows (20-year California RECs provide ~40% revenue) and merchant upside
  - COD Q4/12

- **K2 Wind Ontario**
  - 270 MW
  - Equal partnership between CPC, Samsung and Pattern
  - 20-year PPA, COD 2014

- **Port Dover & Nanticoke**
  - 105 MW
  - 20-year PPA
  - COD Q4/13

- Expected COD for Quality Wind (BC) and Halkirk Wind (AB) in Q4/12.
- Four wind projects (487 MW) under construction/development expected to add ~$0.15/share on an earnings and cash flow basis during the first two years of operations, with associated EBITDA of $150M - $160M.
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