

CANACCORD | Genuity

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President & CEO

Quality Wind, BC, July/12

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



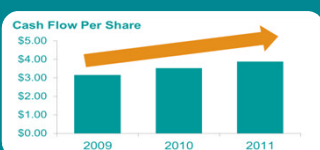
High-quality generation portfolio

- 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

Ontario

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

US Southwest

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

US Northeast

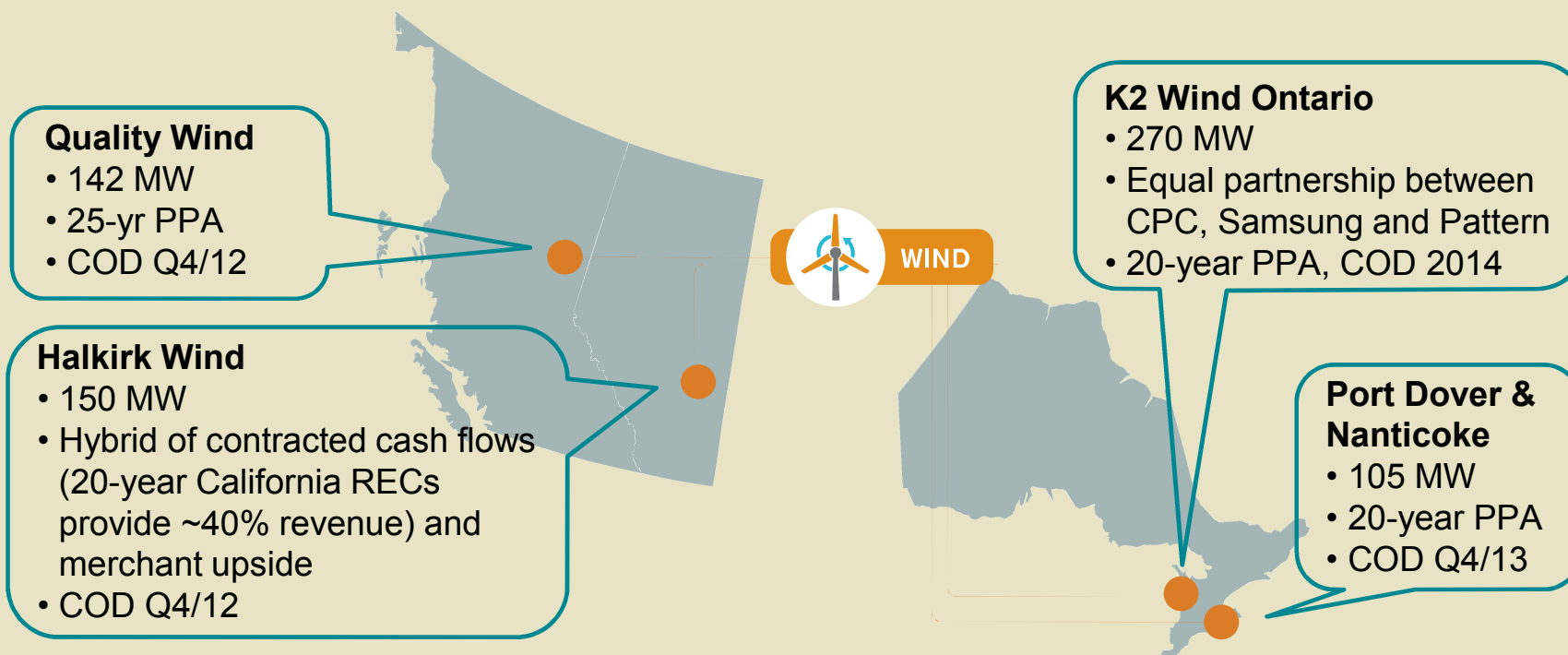
- 3 natural gas plants totaling 1,069 MW
- Form foundation for networked hub
- Efficient, young assets

Mid-Atlantic US

- Solid fuel assets with 10-year PPAs

● Plants in operation ■ Plants under construction or development

Significant accretion from 4 wind projects



- 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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