

Capital Power Corporation

Annual meeting of shareholders – April 29, 2013

Don Lowry:

Good afternoon ladies and gentlemen. It's just after one o'clock, and so I'll ask that the meeting come to order. My name is Don Lowry and I'm the Chairman of the Board of Capital Power Corporation. In accordance with the Company's By-laws, I am pleased to act as your Chair of this meeting. To those of you here in Edmonton, Alberta, and to those of you who are listening on the live webcast, welcome to Capital Power Corporation's fourth Annual Meeting of Shareholders. I would please ask you to turn off your cellphones or place them on mute. Thank you.

Before we start, every employee of Capital Power is responsible for the health and safety of not only themselves but their fellow employees and the public in all company related activities. Therefore, as part of the Company's health and safety and environmental policy, on that note I would like to quickly review the procedures that we will follow if there is an emergency.

The Art Gallery facility has fire alarm pull boxes located near all the designated exits that we have here. Smoke detectors are also located throughout the Art Gallery ventilation system. In the event of an emergency, the Art Gallery will be evacuated. The Art Gallery has appointed Evacuation Wardens who will ensure that guests evacuate this building through the closest available exit.

With me today, from your perspective, seated on the far right of the stage is Kate Chisholm, Senior Vice President, Legal and External Relations of Capital Power Corporation. She will act as the Secretary of this meeting. I would also like to introduce Brian Vaasjo, our President and Chief Executive Officer of Capital [Power] Corporation, who is seated in the middle. Stuart Lee, who is Senior Vice President and Chief Financial Officer of Capital Power Corporation, is seated on the left.

Following the formal business portion of today's meeting, Brian will report to you on Capital Power's operating and financial performance in 2012 as well as reviewing the Company's first quarter 2013 results and updating you on recent developments. We 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 move on to matters of general interest.

It also gives me great pleasure at this time to introduce your current Board of Directors. I would ask each of them to stand when I introduce them. In addition to Brian Vaasjo and myself, your current Board members are: Al

Bellstedt from Canmore; Doyle Beneby from Texas, Bill Bennett, Illinois; Brian Bentz, BC; Hugh Bolton, Edmonton; Rick Cruickshank, Edmonton; Phil Lachambre, Edmonton; Allister McPherson, Edmonton; Peggy Mulligan, Ontario; and Bob Phillips, BC.

I'd like to take the opportunity to introduce the senior management of Capital Power. In addition to Brian Vaasjo, Kate Chisholm and Stuart Lee, we also have in attendance today Darcy Trufyn, who is our Senior Vice President, Operations, Construction and Engineering; Bryan DeNeve, Senior Vice President, Corporate Development and Commercial Services; and Peter Arnold, Senior Vice President, Human Resource and Health, Safety and Environment.

Computershare Trust Company of Canada is the Company's registrar and transfer agent for its common shares. Today Mr. Kyle Gould, of Computershare, has been appointed to act as the Scrutineer and Ms. Andrea Thiesson, also of Computershare, will assist him. They will report on the shareholders present in person or by proxy, and compute the votes on any polls taken. 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 proxyholders may participate in the business of today's meeting.

Under the new Notice and Access system for communicating with shareholders, the Company mailed a notice of this meeting, together with a form of proxy or a voting instruction form on March 25th, 2013. The notice informed shareholders about the time and place of our meeting, the business of the meeting and stated that our Management Proxy Circular was posted on our website at www.capitalpower.com as well as on SEDAR. The notice also stated that any shareholder could request a printed copy of the Management Proxy Circular in advance of today's meeting. We have received two such requests to date. The Corporate Secretary has provided me with an affidavit of mailing prepared by Computershare Trust Company of Canada. She 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. On the basis of this report I now declare that this 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 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 next item of business is the presentation to the meeting of the Consolidated Financial Statements of Capital Power for the year ended December 31st, 2012 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 Discussion and Analysis was mailed March 25th, 2013 to each shareholder who requested a copy. The Annual Report is also available on the Company's website and there are copies here today at the registration table.

On behalf of the Directors, I now place before the meeting the Consolidated Financial Statements and Auditor's Report thereon for the year ended December 31st, 2012. Mr. Don Matthew, a Partner in KPMG, is in attendance today. So Don, would you please stand and identify yourself to the meeting? Thank you, Don. Don will be available to answer any questions in respect of the Auditor's Report during the general question period.

Any questions pertaining to the statements themselves will be responded to by Mr. Stuart Lee, the Chief Financial Officer of Capital Power Corporation.

Are there any questions on the Consolidated Financial Statements?

[Pause].

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 by-laws of the Company and pursuant to a 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 Inc., as the holder of all of the issued and outstanding special voting shares of the Company, they are entitled to nominate and elect 4 of the 12 directors. The remaining 8 directors will be elected by the holders of common shares.

Information regarding the nominees being proposed for election is set out in the Management Proxy Circular which was posted on our website and on SEDAR or sent to registered shareholders and beneficial shareholders who requested a printed copy in accordance with the terms of the notice.

As of 1:00 pm, Wednesday, April 24th, 2012 [2013], which was the deadline for the receipt of the proxies, Management had received proxies representing in excess of 24.8 million shares, and in excess of 35% of the Company's outstanding common shares voted in favour of each of Management's nominees to the Board of Directors named in the Management Proxy Circular.

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 proxyholders are entitled to nominate and vote for the election of these directors.

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

Mr. Kennedy:

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. Brian Vaasjo, Albrecht Bellstedt, Doyle Beneby, William Bennett, Brian Bentz, Richard Cruickshank, Philip Lachambre, and Peggy Mulligan.

Don Lowry:

Thank you Mr. Kennedy. Ms. Legge, would you please second the nominations?

Ms. Legge:

Mr. Chairman, I second the nominations.

Don Lowry:

Thank you Ms. Legge. Are there any further nominations?

[Pause].

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 the meeting. If that is not the case, the director must tender his or her resignation for consideration by the balance of the Board, whereupon the Board must determine whether to accept or reject the resignation

and must disclose any decision not to accept the resignation within 90 days of this meeting.

Only registered holders of common shares or their duly appointed proxyholders are entitled to vote on the election of these director nominees. Many shareholders present will have already filed their proxies. 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 proxyholders.

I request that the Scrutineers hand out ballots to each registered holder of common shares and proxyholder who has not already voted by proxy or completed a ballot. So could you stick up your hands if we have any people like that in the audience today? There's one at the back. Okay.

[Pause].

If you are a registered holder of common shares or a proxyholder and have not already voted by proxy or completed a ballot, do so now. Please vote on the ballot by marking "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 Scrutineers.

The Scrutineers will collect the ballots, count the votes, and prepare the final Scrutineers' Report reflecting the results of the proxies and ballots. The final Scrutineers' Report will be annexed to the minutes of the meeting and filed on SEDAR. In addition, we will publish the results of this voting in next year's Management Proxy Circular.

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 common shares, and there are eight nominees, I declare Brian Vaasjo, Albrecht Bellstedt, Doyle Beneby, William Bennett, Brian Bentz, Richard Cruickshank, Philip Lachambre, and Peggy Mulligan to be duly elected directors of this company. If, with respect to any particular nominee, the number of votes withheld exceeds the number of shares voted in favour of the nominee, as indicated in the final Scrutineers' Report, then the nominee will be asked to submit his or her resignation to the Board of Directors forthwith, such resignation will take effect upon acceptance by the Board of Directors.

In addition to the eight individuals that have just been elected, EPCOR, which holds all of the issued and outstanding special voting shares of the Company, is entitled to nominate and elect four nominees of 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 proxyholder is entitled to nominate and vote for the election of these directors. EPCOR has appointed Mr. Ronald Liteplo as its proxy to vote all of the issued and outstanding special voting shares of the Company for the election of the four EPCOR nominees to the Board named in the Management Proxy Circular.

Mr. Liteplo, as the proxyholder for EPCOR may I ask you for a nomination of each of the four Directors to be elected by EPCOR and a vote for each of the EPCOR nominees to the Board?

Mr. Liteplo:

Mr. Chairman, on behalf of EPCOR, I nominate and vote for 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: Donald Lowry, Hugh Bolton, Allister McPherson, and Robert Phillips.

Don Lowry:

Thank you. As there are four directors to be elected by EPCOR and there are four persons nominated to the Board and voted for by EPCOR, I declare that myself, Donald Lowry, Hugh Bolton, Allister McPherson and Robert Phillips 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.

Next on the agenda is the appointment of Auditors as described in the Management Proxy Circular, and with the exception of the nomination and election of directors, the common shares and special voting shares vote together on all business brought before the annual meeting, including the appointment of Auditors, with each common share and each special voting share entitled to one vote. Together Management and EPCOR hold proxies for common and special voting shares representing in excess of 59 million votes, which represents more than 60% of the total eligible votes for this motion.

Mr. Vleeming, may I have a motion to appoint Auditors of the Company?

Mr. Vleeming:

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, with compensation to be fixed by the Board on the recommendation of the Audit Committee.

Don Lowry:

Thank you Mr. Vleeming. Ms. White, will you second the motion?

Ms. White:

Mr. Chairman, I second the motion.

Don Lowry:

Thank you Ms. White. All those in favour of the motion, please signify by raising your hands.

[Pause].

Contrary?

[Pause].

I declare the motion carried.

Next on the agenda is the advisory vote on executive compensation also known as “shareholder say on pay.” This is the second year that Capital Power Corporation has conducted an advisory vote with respect to executive compensation. As previously noted, the common shares and the special voting shares vote together on this matter. Together, Management and EPCOR hold proxies for common and special voting shares representing in excess of 58 million votes, which represents more than 59% of the total eligible votes for this motion. As Capital Power’s approach to executive compensation has been discussed in the Management Proxy Circular, I do not propose to reiterate the details now.

Ms. Nickifor, may I have a motion regarding this matter?

Ms. Nickifor:

Mr. Chairman, I move that it be resolved, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors that the shareholders accept the approach to executive compensation disclosed in the Capital Power’s Management Proxy Circular delivered before the 2013 annual meeting of shareholders.

Don Lowry:

Thank you Ms. Nickifor. Mr. May, will you second the motion?

Mr. May:

Mr. Chairman, I second the motion.

Don Lowry:

Thank you Mr. May. Is there any discussion?

[Pause]

Hearing none, all those in favour of the motion, please signify by raising your hand.

[Pause].

I declare the motion carried.

Next on the agenda is the approval of the proposed Shareholder Rights Plan. Management believes that the Shareholder Rights Plan is in the best interest of Capital Power’s shareholders for the reasons stated in the Management Proxy Circular at pages 9 and 10. To summarize, the Company is seeking the approval of shareholders of the Shareholder Rights Plan, which was adopted on November 20th, 2012. The object of the Plan is to make sure, to the extent possible, that shareholders are treated fairly if there ever is a bid to acquire more than 20% of our voting shares.

As previously noted, the common shares and the special voting shares vote together on this matter. Together Management and EPCOR hold proxies for common and special voting shares representing in excess of 54 million votes, which represents more than 55% of the total eligible votes for this motion.

Mr. Danroth, may I have a motion regarding the approval of the Shareholder Rights Plan?

Mr. Danroth:

Mr. Chairman, I move that it be resolved, as an ordinary resolution. That the Shareholder Rights Plan of Capital Power Corporation as set out in the Shareholder Rights Plan agreement made as of November 20th, 2012 between Capital Power and Computershare Trust Company of Canada, be approved and any director or officer of Capital Power is authorized to do all things and execute all documents to give effect to this resolution.

Don Lowry:

Thank you Mr. Danroth. Mr. World, would you second the motion please?

Mr. World:

Mr. Chairman, I second the motion.

Don Lowry:

Thank you Mr. World. Is there any discussion on the motion?

[Pause].

All those in favour of the motion please signify by raising your hands.

[Pause].

I declare the motion carried.

The final item of business on the agenda is the confirmation of the Advanced Notice By-law. This by-law is discussed at page 11 and set out in full in the Management Proxy Circular. To summarize, the Company is seeking the confirmation by the shareholders of the Advanced Notice By-law, which was adopted by the Board of Directors on March 1st, 2013. The purpose of the new by-law is to make sure that all shareholders, including those who are participating by proxy, receive adequate notice and information about nominated directors so that they can make an informed voting decision. As previously noted, the common shares and the special voting shares vote together on this matter. Together, Management and EPCOR hold proxies for common and special voting shares representing in excess of 59 million votes, which represent more than 59% of the total eligible votes for this particular motion.

Mr. Gilchrist, may I have a motion regarding the approval of the Advanced Notice By-law?

Mr. Gilchrist:

Mr. Chairman, I move that it be resolved, that By-law number 3 of the Corporation, as approved by the Board of Directors of the Corporation on March 1st, 2013, is hereby confirmed without amendment.

Don Lowry:

Thank you Mr. Gilchrist.

Ms. Flynn. Ms. Fyhn, sorry, will you second the motion?

Ms. Fyhn:

Mr. Chairman, I second the motion.

Don Lowry:

Thank you Ms. Fyhn. All those in favour of the motion please signify by raising your hand.

[Pause].

Contrary?

[Pause].

I declare that the motion is carried.

That now completes the formal portion of this meeting agenda and there being no further business from the agenda, I will ask Ms. Manning for a motion to terminate.

Ms. Manning:

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

Don Lowry:

We will then have a presentation by Brian Vaasjo. Thank you Ms. Manning. Mr. Heintz, will you please second the motion?

Mr. Heintz:

Mr. Chairman, I second the motion.

Don Lowry:

Thank you Mr. Heintz. Contrary?

[Pause].

Hearing none, the motion is carried.

So, I do declare that the formal business portion of today's meeting is now terminated. I thank you for your attendance and I would now ask that our President and CEO, Brian Vaasjo, to update us on the affairs of the Company, following which I would encourage you to welcome and ask any questions. Thank you.

Brian Vaasjo:

Thank you Don, and good afternoon. For those who are with us here in Edmonton, and for those who are joining us by webcast. We're glad you've all joined us today. And thank you for taking part in Capital Power's fourth annual meeting of shareholders.

I'll begin my remarks with a discussion of our strategy, then recap our financial and business performance in 2012, and highlight the Company's corporate strengths that support that strategy. I'll also review our performance for the first quarter of this year and touch on our annual priorities for 2013.

Following my presentation, we'll show a short video. We'll then open the floor to a question and answer session, where I look forward to discussing these topics with you in much more detail. So let's get started.

Throughout 2012 we remained focused on executing our strategy – a strategy that remains unchanged and is designed to create value throughout the business cycle. Capital Power's corporate strengths continue to be the pillars that support our strategy and the vision to be one of North America's most respected, reliable and competitive power producers. These corporate strengths include a focus on target markets; owning a modern fleet

with a focus on specific generation technologies; operational excellence; and maintaining an investment grade credit rating, primarily through having a balance of contracted and merchant generation.

With these strengths, we have come and achieved great things in 2012. It was a busy year for us. Two of our great accomplishments were the completion of the Quality Wind and Halkirk Wind projects, on time and under budget. These two wind projects were completed in the fourth quarter of 2012 and added 292 megawatts of wind generation to our fleet. We rationalized our fleet and sharpened our focus on fuel types by divesting of two remaining small hydro facilities in BC. Our operations and growth are now focused on natural gas, coal, wind and solar.

In December, we announced major expansion plans in Alberta with two projects. First, we signed an agreement with ENMAX for a 50% interest in the 800 megawatt Shepard Energy Centre that is currently under construction in Calgary. We also announced plans to develop the new Capital Power Energy Centre, a natural gas facility with 900 megawatts of capacity. Finally, we successfully implemented two very large systems within Capital Power. The first was the Energy Trading Risk Management system, which provides a more sophisticated tool for our trading activities. We also implemented the Enterprise Resource Planning system, which integrates internal and external management information across the entire Capital Power organization.

Our financial performance in 2012 was mixed, with normalized earnings per share falling below our target, while cash flow performance met the target. Normalized earnings per share of \$1.29 came in below the \$1.50 to \$1.70 target, primarily due to lower-than-expected average power prices in Alberta that were at \$64 per megawatt hour, which was \$10 below our forecast. Our 2012 financial targets were set in late 2011, and were based on an average power price forecast of \$74 per megawatt hour. Despite being below our earnings targets, the Company generated strong cash flow with \$381 million in funds from operations in 2012, which represented an 8.2% increase from 2011. This number was within our 2012 target range. Finally, from an operations perspective we met our plant availability target of 91% for 2012.

Our power generation fleet of 15 facilities is both modern and relatively young, with an average facility age of only 12 and a half years. The age of our fleet helps keep plant availability high and reduces the risk of unplanned outages. With the future additions of two Ontario wind facilities and our 50% ownership in the Shepard Energy

Centre, the fleet continues to operate with the latest technologies in power generation.

Capital Power has a history in utilizing leading technology. We introduced new generation super-critical coal technology to Alberta and North America, and the LMS100 peaking technology to Alberta and Canada. With the Shepard facility, which begins commercial operations in 2015, it will be the most efficient combined cycle facility in Canada. It will eventually be surpassed by the expected efficiency of the Capital Power Energy Centre when it's completed later in the decade.

Our fleet has also maintained high operating availability over a growing fleet and production volumes. Our average plant availability has consistently been at least 90% in the past four years, a period when our actual megawatt production has nearly doubled. In 2013 we are targeting a comparable 93% average plant availability.

Now that we've discussed our technology and our operational performance, let's take a look at where we operate and where our development activities are focused. This map shows our North American footprint and our target markets. We currently have ownership interest in 15 facilities, with more than 3,600 megawatts. Our facilities are located in British Columbia, Alberta, Ontario, the US Northeast, and in North Carolina. We're currently developing and constructing two new wind projects in Ontario, with expected commercial operations dates in the fourth quarter of this year and in 2015. And in the Alberta power market we currently have ownership interest in about 1,900 megawatts. With the addition of Shepard Energy Centre in 2015 and the Capital Power Energy Centre later this decade, our market position will grow substantially.

As I mentioned, our growth includes the development of two wind projects in Ontario. The first wind project is the 105 megawatt Port Dover & Nanticoke project. We commenced construction in September 2012 and are targeting commercial operations to begin in the fourth quarter of this year. The second project is the K2 Wind Ontario project, located in southern Ontario. We have a partnership agreement with Samsung and Pattern for the K2 Wind Ontario; each of the three partners will have a one-third ownership interest. The wind project will have 270 megawatts of capacity and the commercial operations are targeted for 2015. Both Ontario wind projects have 20-year power purchase agreements with the Ontario Power Authority, and will provide long-term stable cash flows to Capital Power.

We've also talked about the Shepard Energy Centre. Our agreement with ENMAX is for a 50% interest in the 800 megawatt Shepard Energy Centre for \$860 million.

The transaction includes a 20-year tolling agreement on 50% of our own capacity with ENMAX, where we'll receive fixed capacity payments and costs will flow through to ENMAX. ENMAX has also entered into agreements to buy power from Capital Power in the 2013 to 2015 timeframe that will provide additional cash flow stability for us. Overall, it's an excellent arrangement for Capital Power. It's a terrific asset in our home market with more than half contracted and some near term sales of our power length in the Alberta market.

When we look beyond the completion of the Shepard facility, there will need to be new generation as Alberta experiences growing power demands and the closure of coal plants. This need for new generation will certainly be felt before the end of this decade. The Capital Power Energy Centre can meet that need. The facility will utilize the latest gas turbine technology, and become the most efficient combined cycle plant in the Alberta market. It will be built on an attractive site near our Genesee plant, west of Edmonton, which has existing infrastructure, utilities and close proximity to natural gas pipelines and transmission.

Another important part of Capital Power's strategy is to have a balanced portfolio of merchant and contracted cash flows. By having a foundation of contracted cash flows, we can provide stable cash flows, support the dividend, and improve access to capital. In 2012 approximately 38% of our EBITDA generated from the plants are from contracted cash flows. As we look ahead to the end of 2015, the percentage of EBITDA from contracted cash flow will increase to 56%, primarily due to the completion of the two contracted Ontario wind facilities. This strategy of having a balance of contracted cash flow provides the stable cash flow base, while maintaining the upside associated with the commercial markets.

I'd also like to take a moment to highlight the strong performance of our wind projects. A significant part of our growth is related to the development and construction of these four wind projects. We completed Halkirk and Quality Wind in 2012 and expect to complete the Port Dover & Nanticoke and K2 Wind by 2015. Combined, these wind projects are forecast to provide approximately \$150-\$155 million in annual cash flow before financing. The cash flows from our new wind projects will offset much of the reduced cash flows from lower forecasted power prices through to 2012 [2016], which will continue to support the stability of our dividend.

So let's talk about the stability of our dividend. As illustrated in the chart, our cash flow per share was

\$3.53 in 2010 and \$3.89 for both 2011 and 2012, which is well above the current share annual dividend of \$1.26 per share. This is reflected in the conservative dividend payout ratio on a cash flow basis. As you can see, in the past three years the dividend payout ratio has been between 45% and 47%. So the Company continues to generate strong cash flows that will support the stability of the dividend going forward.

And finally, a brief look at 2013. This morning we released our first quarter 2013 results, which are illustrated in the charts. The left bar is the charts in blue, represent our first quarter performance compared to our full year budget of 2013, shown by the orange bars. As you can see, our first quarter financial performance includes normalized earnings per share of \$0.36. Funds from operations of \$1.03 are 103 million, and cash flow per share of \$1.04. The highlight of the quarter was the strong operating performance of these facilities, where we achieved an average plant availability of 94%. Overall, we are on track to meet our operational and financial targets for 2013.

You've probably all heard me talking long enough, so I'll summarize by saying this: Capital Power continues executing on a disciplined growth strategy that is generating significant and growing cash flow from operations. Supported by our strong operations, quality assets, and the strength of our financial position, we continue to invest in the future while paying an attractive dividend to investors.

I'm proud of our performance in 2012. We have made good progress towards our vision of being one of North America's most respected, reliable and competitive power producers. We are also well positioned to being a sustainable and successful company in the long run, and delivering value to our shareholders. Thank you for your continued support.

I would now like to share a short video with you, called "Strengthening our assets, positioning for the future".

[Video plays]

Don Lowry

Alright, any questions from the audience?

Speaker from audience:

I have two questions. One is can you elaborate on the solar construction and planning, and if there's more facilities planned. But my main comment and questions are about the peaking facility. To me that's what really attracted me to Capital Power, is the idea of this is really great technology, especially when we – say summers like last summer – we had extreme heat and peak

demand, I believe. And it seems to me that in the future this will be more necessary. Plus it's a very efficient way to use energy. So I'm just questioning, if you could explain a little bit more about how that works, plus plans for future development of more of those facilities. And does your Capital Power Centre – the one under construction – does it include that technology as well?

Brian Vaasjo:

Thank you for the questions. I'll start with the first one-, or the last one first, which is around our peaking facilities, the Clover Bar Energy Centre, which was completed in 2010. And you've described very appropriately what the business rationale was for having those facilities: being able to react to demands in the province caused by weather, caused by equipment outages, and just generally, again, required because of a generation need in the province.

The history that we have had with that facility – and again, much in line with your expectations – it's done very, very well for the Company. It's provided us significant financial rewards, but also it's provided Capital Power with an insurance policy from the standpoint of we've got a number of facilities and quite often we've committed all the power on those facilities, other than the natural gas peaking facility. And if by chance one of those facilities is not operating and we'd be finding ourselves short on power, we can just utilize the peaking facility to make up that power. So it's done an excellent, excellent job for us. We have looked at other opportunities to utilize that technology in other markets. About a year ago we looked in New Mexico with a possibility, again, of that technology there. So we're always mindful of using it. We think it is an excellent tool and in the right markets and in the right circumstances.

The two projects that have been referred to, both the Capital Power Energy Centre and the one in Calgary, both of those are large natural gas baseload units, 800 and 900 megawatts each. So they would not be – although they have some peaking capability – they're not a traditional peaking facility. And we would not intend at this point of utilizing that technology on those sites. That doesn't mean that we may not at some point expand out either the peaking facilities that we have here or find some other site in Alberta as the demand is there.

In regards to solar power, it's really at its infancy from our Company's standpoint. We've got a pretty good land position in Arizona that we continue to look at and we continue to develop for actually not a lot of cost. And for us it's more watching very significant technology, and at some point in time we expect that we may well be able to capitalize on the solar power demand. The issue

today is that it is an extremely, extremely competitive market. Any time there's commercial opportunities there's literally hundreds of people pursuing those, and those who have much greater depth in solar than we do. So again, don't expect and even from the outset, we haven't suggested that it'll be something that's rapidly developed or developed significantly in the near term. It is more of a long-term view and a long-term development of technology.

Any other questions?

Don Lowry:

I want to thank everybody for attending, and we will now draw the meeting to a close. Well done.

[Applause]

[End of recorded material]