CAPITAL POWER

Investor Meetings

Brian Vaasjo, President & CEO

Stuart Lee, SVP Finance & CFO

January, 2014

Capital Power

- Independent power producer with ownership interest in 13 facilities in Canada and the US totaling more than 2,600 MW(1)
- Capital Power builds, owns and operates power plants
- Significant contracted cash flow base and merchant investments in Alberta - the most attractive power market in North America
- Trading on TSX (CPX); market cap of $2.2B
- Dividend yield of ~5.6%

(1) Based on MW owned capacity as of Dec 31/13; excludes Sundance PPA (371 MW) and Clover Bar Landfill Gas (4.8 MW).

BEST 50 CORPORATE CITIZENS

Capital Power

Capital Power strategy

BEST 50 CORPORATE CITIZENS

Capital Power

Operational excellence

- Modern fleet
- High fleet availability
- Favourable cost trend
- Alberta power market trading
- Construction expertise



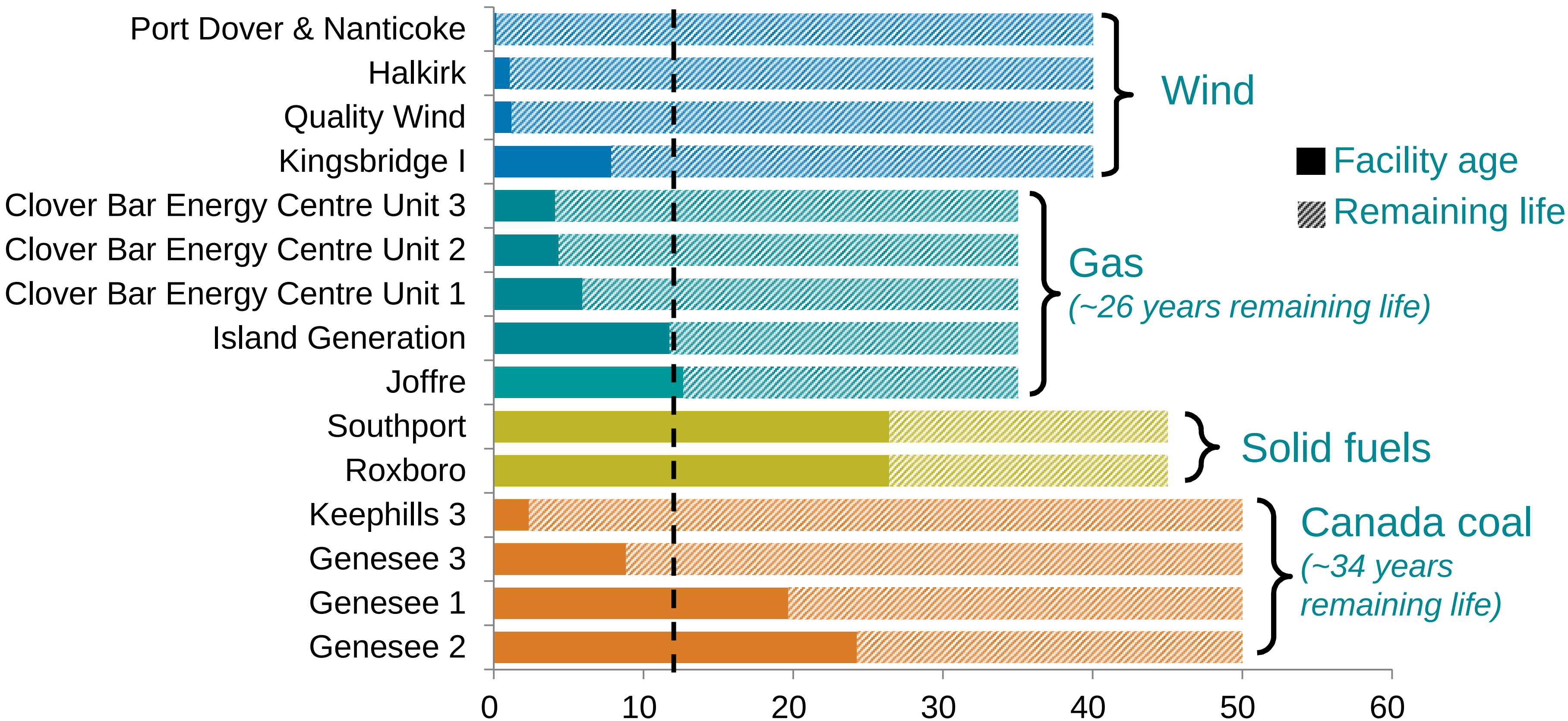
BEST 50 CORPORATE CITIZENS

Capital Power

Modern fleet

Helps keep availability high and reduces risk of unplanned outages

- Average weighted facility age of the current fleet is 12.3 years(1)
- Shepard Energy Centre expected COD in early 2015 and K2 Wind in 2015



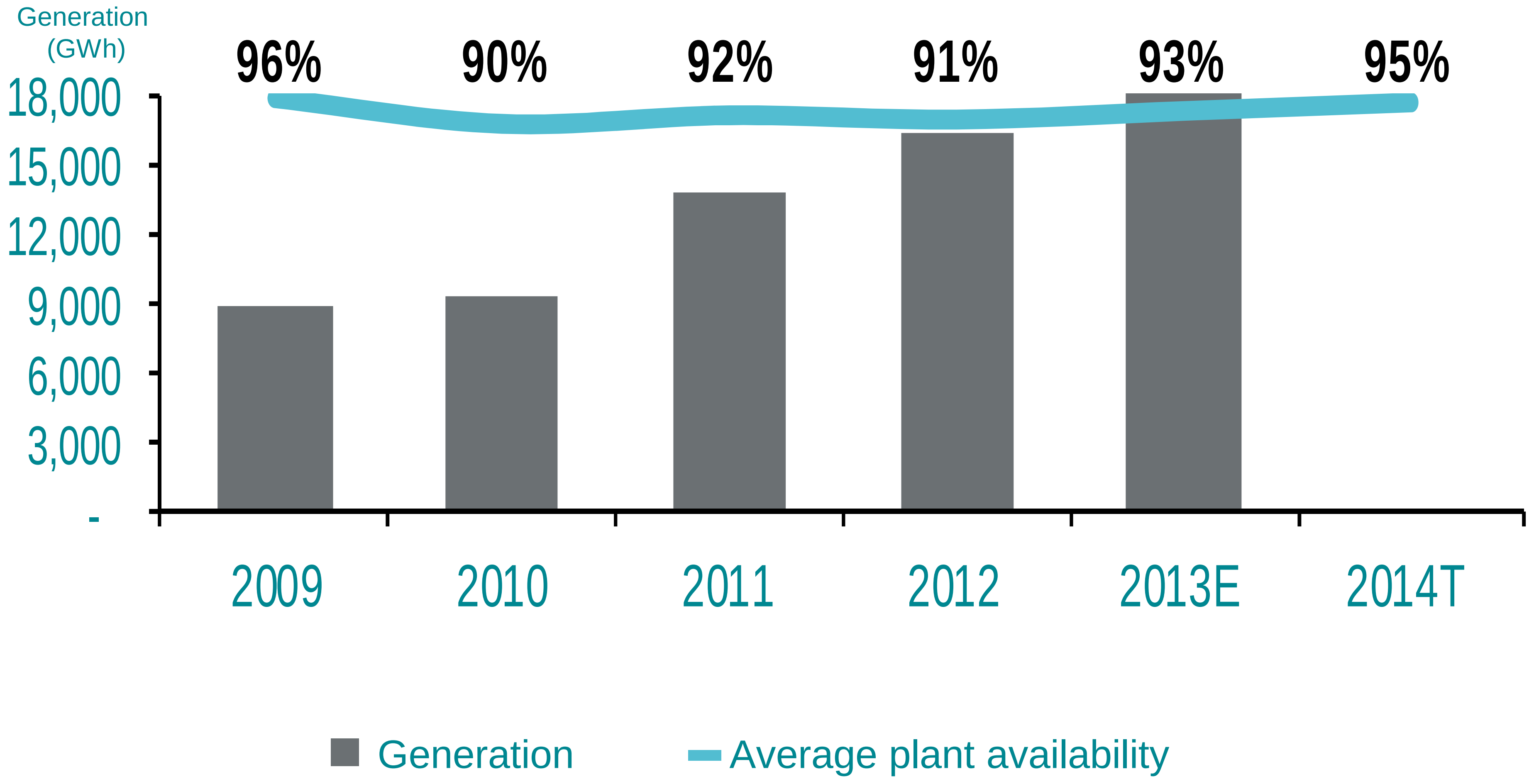
(1) Average facility age and remaining life weighted by owned capacity as of January 1/14.

BEST 50 CORPORATE CITIZENS

Capital Power

High fleet availability

Operating availability consistently 90%+ since IPO in 2009



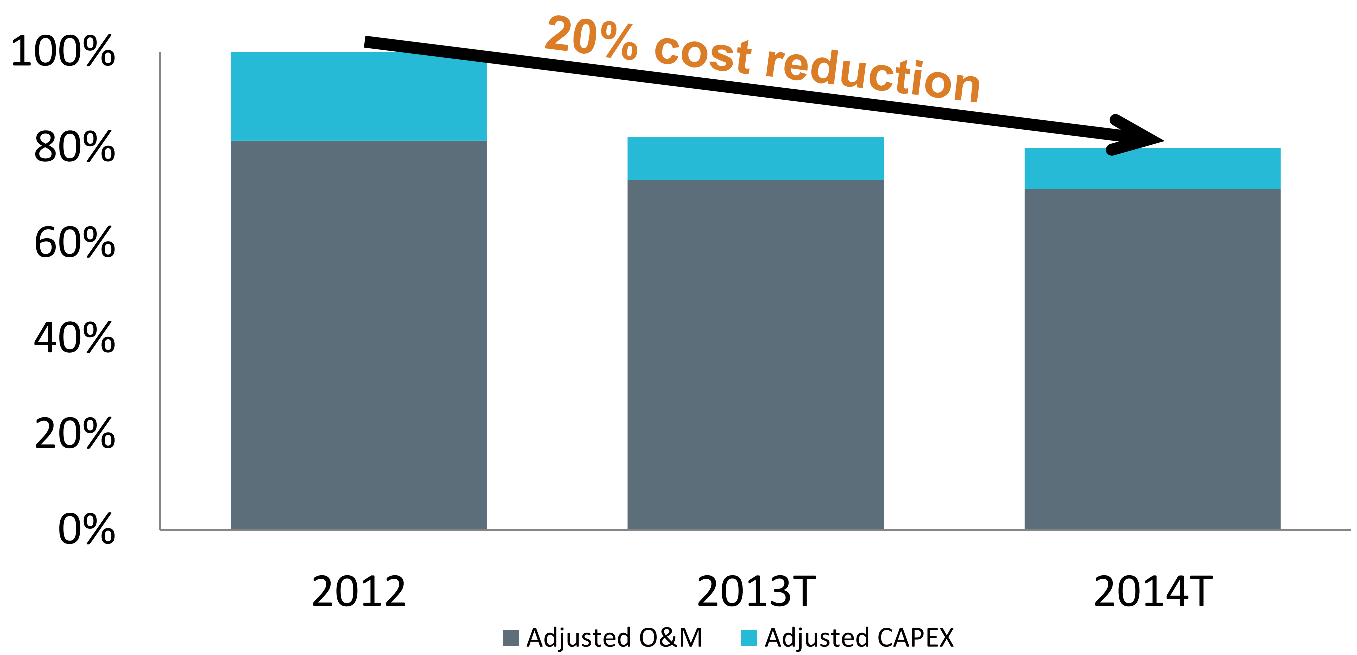
BEST 50 CORPORATE CITIZENS

Capital Power

Favourable cost trend

- In 2013, reduced annual G&A by $22 million
- Significant cost improvements made in 2013 without negatively impacting high operating & maintenance (O&M) standards

Total non-fuel O&M and CAPEX spending excluding planned outages(1)

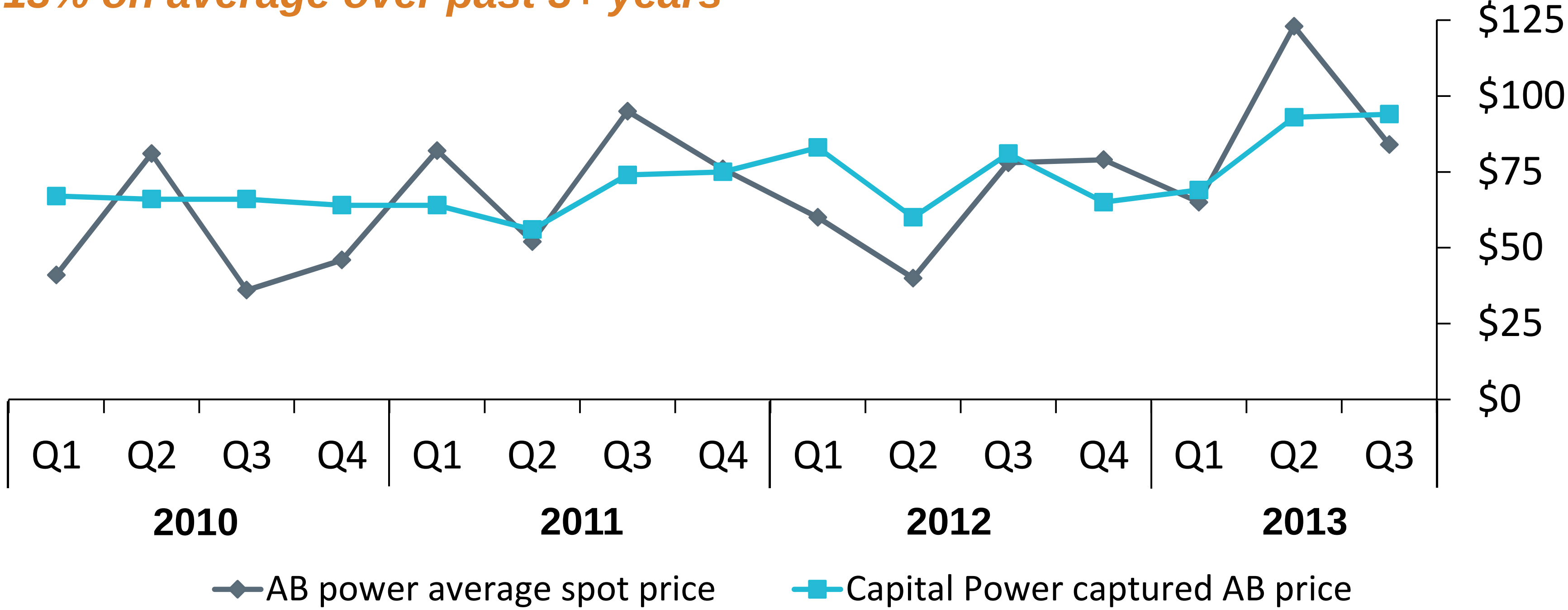


(1) Adjusted for current fleet including Port Dover & Nanticoke, and adjusted to 2013 dollars.

Alberta power market trading

- Hedging positions based primarily on generation from Genesee 3 and Keephills 3 baseload coal plants and output from the Sundance PPA
- Actively trading throughout various time periods to minimize portfolio risks, create incremental value, and reduce volatility

CPX's average realized power price has exceeded spot power prices by ~13% on average over past 3+ years



BEST 50 CORPORATE CITIZENS

Capital Power

Construction expertise

Solid track record on completing 7 construction projects (supercritical coal, natural gas, wind) totaling 1,669 MW

Asset	Capacity / fuel	On-time	On-budget	In-Service
Genesee 3	516 MW / coal	√	+	2005
Kingsbridge 1	40 MW / wind	√	√	2006
CBEC	200 MW / gas	+	√	2009
Keephills 3	516 MW / coal	-	-	2011
Halkirk	150 MW / wind	√	+	2012
Quality Wind	142 MW / wind	√	+	2012
Port Dover & Nanticoke	105 MW / wind	√	+	2013

√ Met expectations at full notice to proceed
\+ Better than expected
\- Worse than expected

BEST 50 CORPORATE CITIZENS

Capital Power

Strong financial base

- Strong balance sheet and access to capital
- Investment grade credit rating
- No near-term financings
- Strong cash flow generation

Financial strength

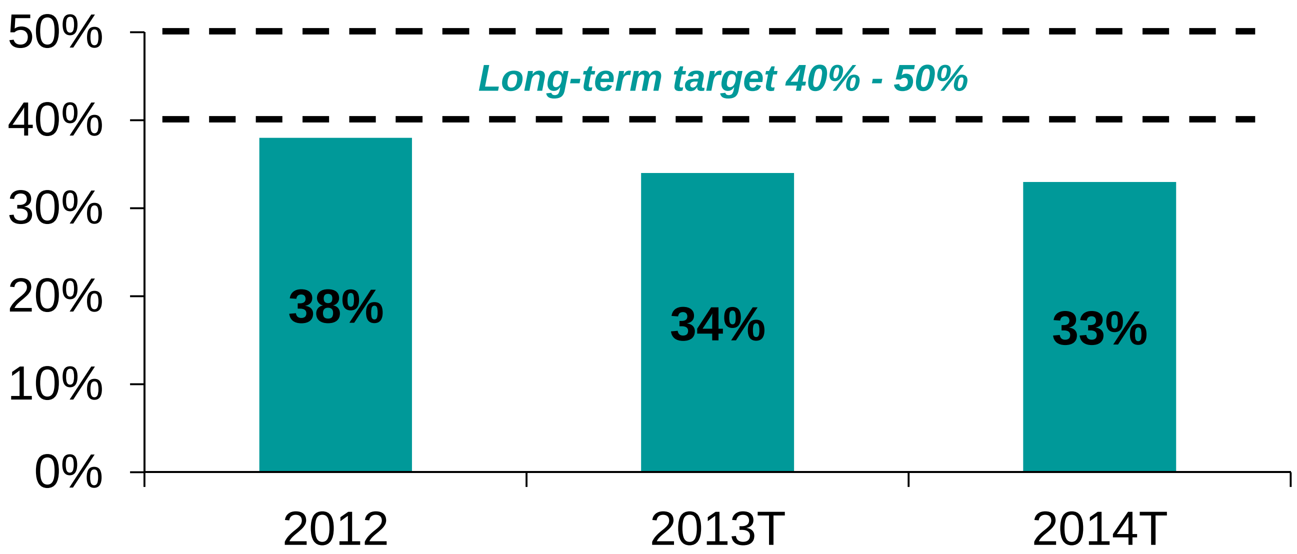
Strong balance sheet and investment grade credit rating

Financial strength

- Investment grade credit ratings
- Debt-to-capital ratio of ~33% at 2014 year-end remains below long-term target of 40% - 50%

Agency	Ratings	Outlook
S&P	BBB- / P-3	Stable
DBRS	BBB / Pfd-3 (low)	Stable

Debt to total capitalization



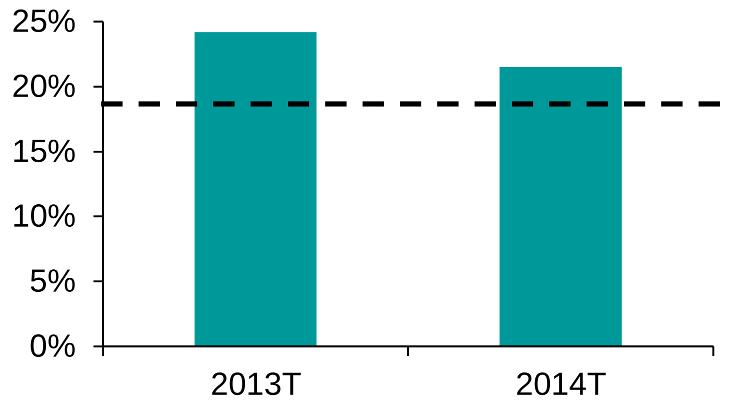
BEST 50 CORPORATE CITIZENS

Capital Power

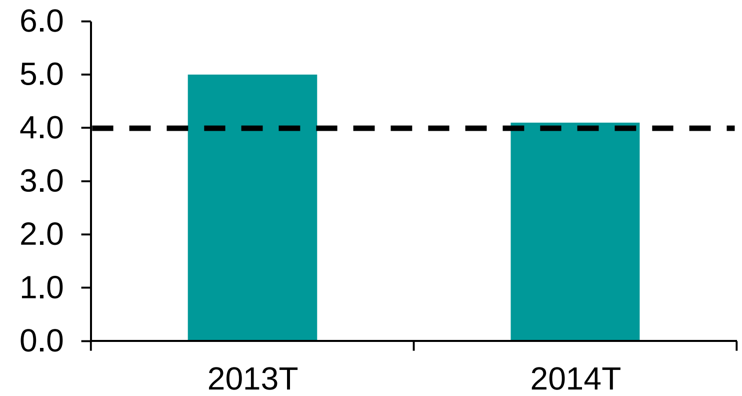
Credit metrics[1]

Above DBRS financial criteria for current rating

Adj. Cash flow/Adj. Debt

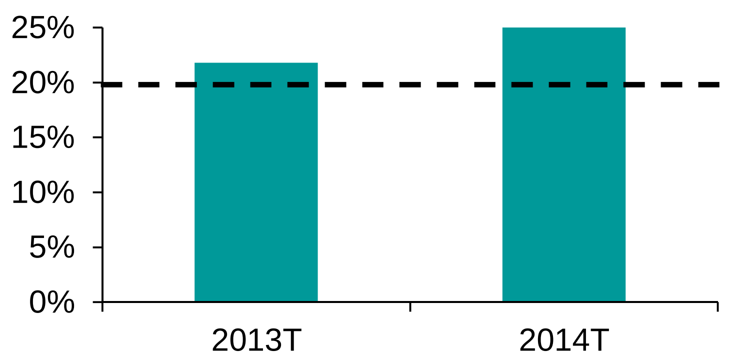


EBITDA/Adj. Interest

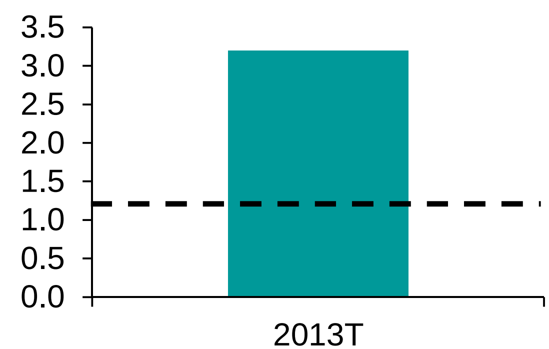


Above S&P financial criteria for investment grade rating

Adj. FFO/Adj. Debt[2]



Corporate Liquidity



(1) Metrics applicable to Capital Power L.P.
(2) Based on S&P's recently revised weighted average ratings methodology.

BEST 50 CORPORATE CITIZENS

Capital Power

Development projects – CAPEX

($M)	Prior to 2013	2013T	2014T	Project total
Port Dover & Nanticoke	$68	$230	$17	$315
K2 Wind(1)	$3	$26	$31	$291
Shepard Energy Centre(2)	$50	$650	$121	$821
	$121	$906	$169	$1,427

Continue strong execution of CAPEX program

Port Dover & Nanticoke

Shepard Energy Centre

(1) Represents Capital Power's 1/3 share of project cost, including project financing.
(2) Represents Capital Power's 50% share of project cost.

Cash flow and financing outlook

Sufficient sources of cash flow to meet dividends, development projects and sustaining CAPEX

Sources of cash flow ($M)	2013T	2014T
Funds from operations[1]	~$400	~$380
Preferred share offering	$200	-
Net proceeds from sale of US Northeast assets	$556	-
Uses of cash flow		
Dividends (net of DRIP) & distributions to NCI	$100	$100
Dividends (Preferred shares)	$20	$22
Development projects	$906	$169
Sustaining capex	$100	$85
Net change in cash	**~$30**	**~$4**

No primary common share equity required in 2013-14 other than via DRIP

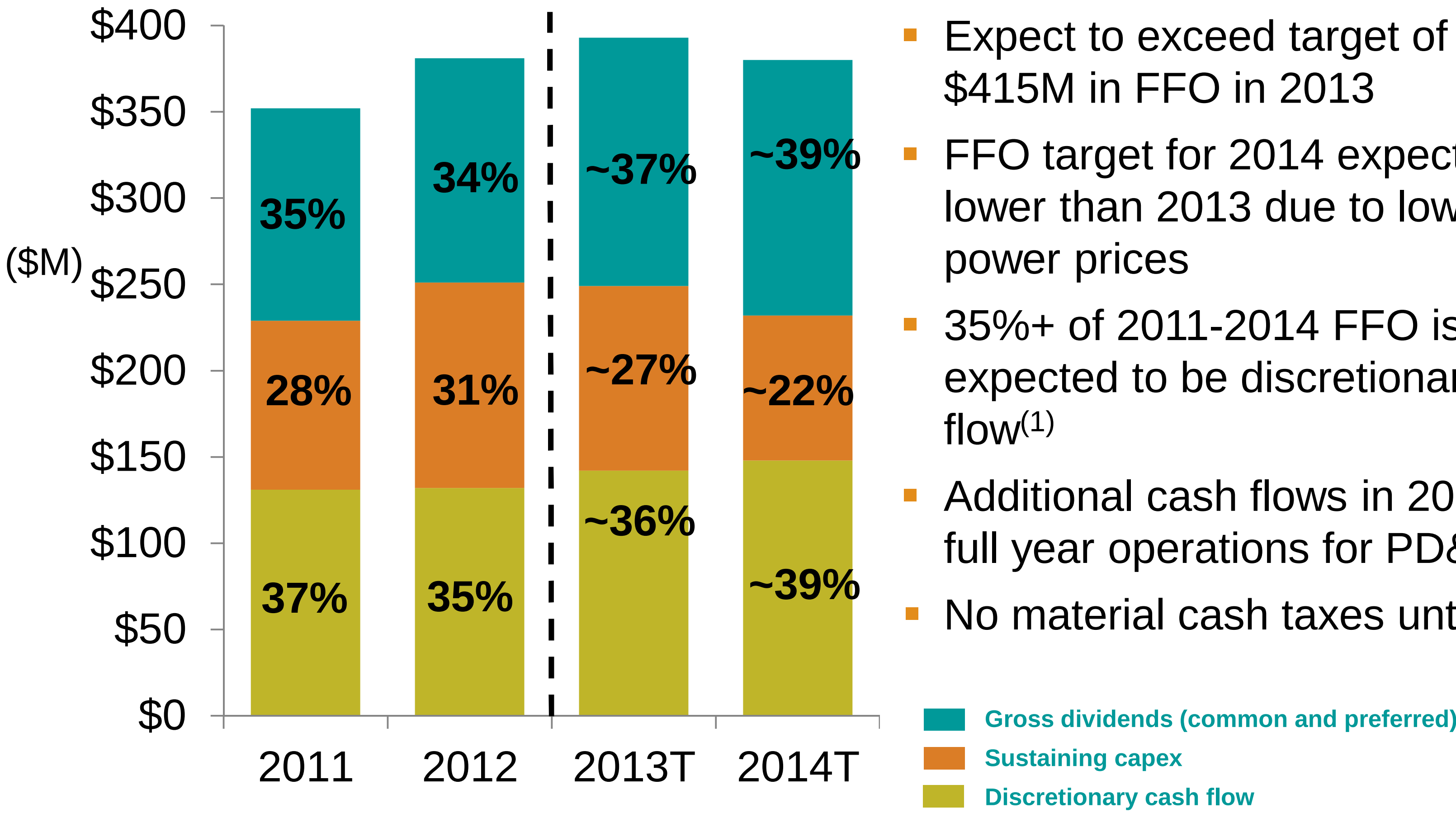
(1) Represents mid-point of guidance range.

BEST 50 CORPORATE CITIZENS

Capital Power

Continued strong cash flow generation

Funds from operations (FFO)



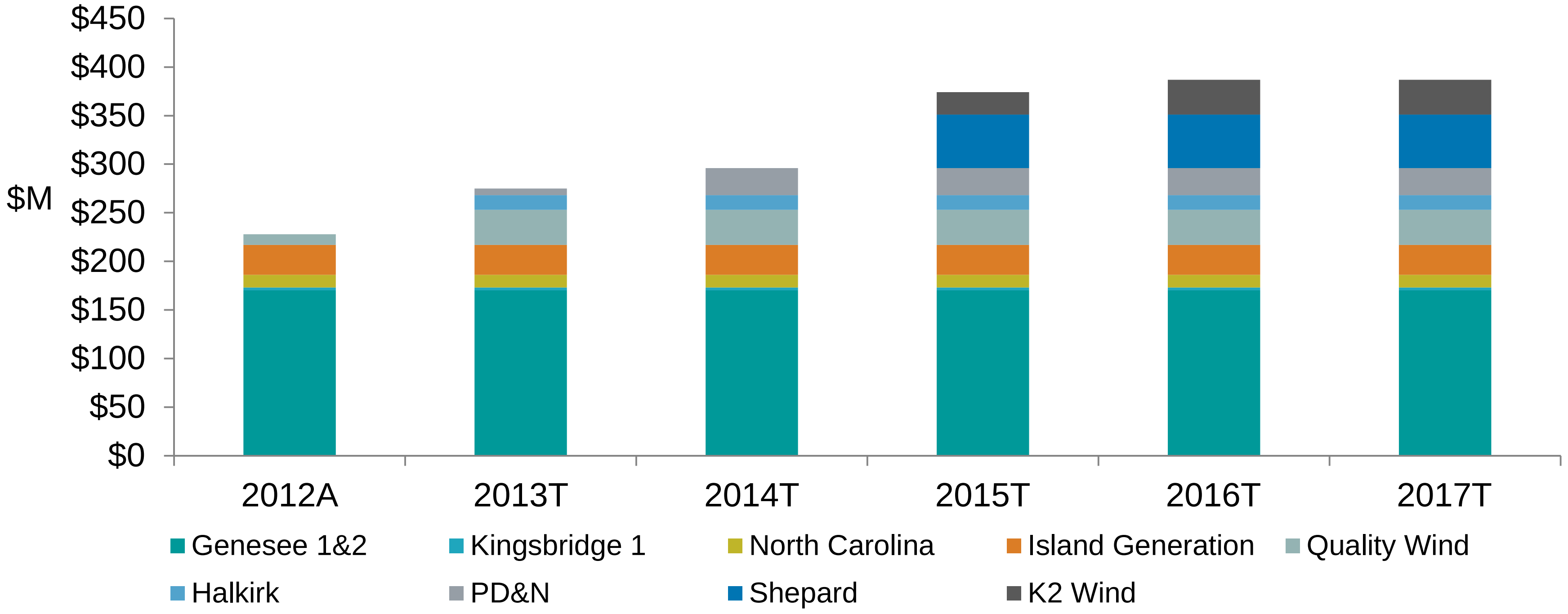
- Expect to exceed target of $385M-$415M in FFO in 2013
- FFO target for 2014 expected to be lower than 2013 due to low Alberta power prices
- 35%+ of 2011-2014 FFO is expected to be discretionary cash flow(1)
- Additional cash flows in 2014 from full year operations for PD&N
- No material cash taxes until 2018

(1) Discretionary cash flow is a non-GAAP financial measure, see slide 50.

BEST 50 CORPORATE CITIZENS

Capital Power

Improving contracted cash flow[1,2]



Substantial expansion of contracted operating margin from ~$225M to $375M from 2012 to 2015 (66% increase)

(1) Margins have been averaged over the periods except in the year of commissioning.
(2) Only includes contracted portions of Halkirk and Shepard plants.

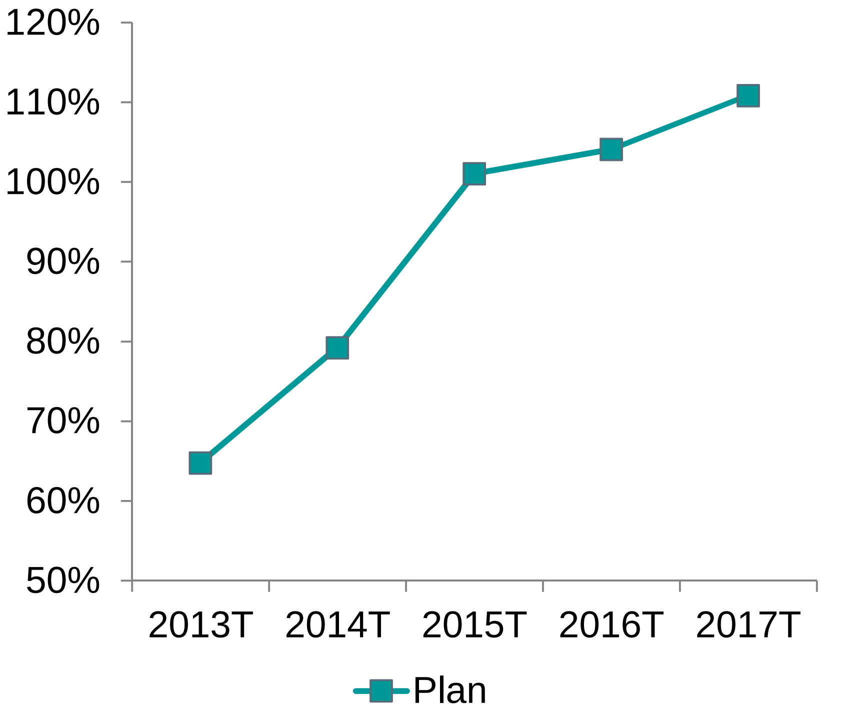
BEST 50 CORPORATE CITIZENS

Capital Power

Dividends

- Contracted cash flow base supplemented with hedge position provide downside protection in lower price environment
- >90% hedged in 2014. Minimum AB power price of ~$11/MW for free cash flow to meet dividend commitment in 2014
- Relative to peers who use total free cash flow for financial obligations and dividends, Capital Power has upside with additional cash flow from merchant assets

Contracted operating margin to financial obligations(1) and dividends



Well positioned for future dividend growth

(1) Based on existing plants plus committed development projects. Financial obligations include interest payments (incl. interest during construction), sustaining capital expenditure and general & administration expenses.

BEST 50 CORPORATE CITIZENS

Capital Power

Alberta power market upside

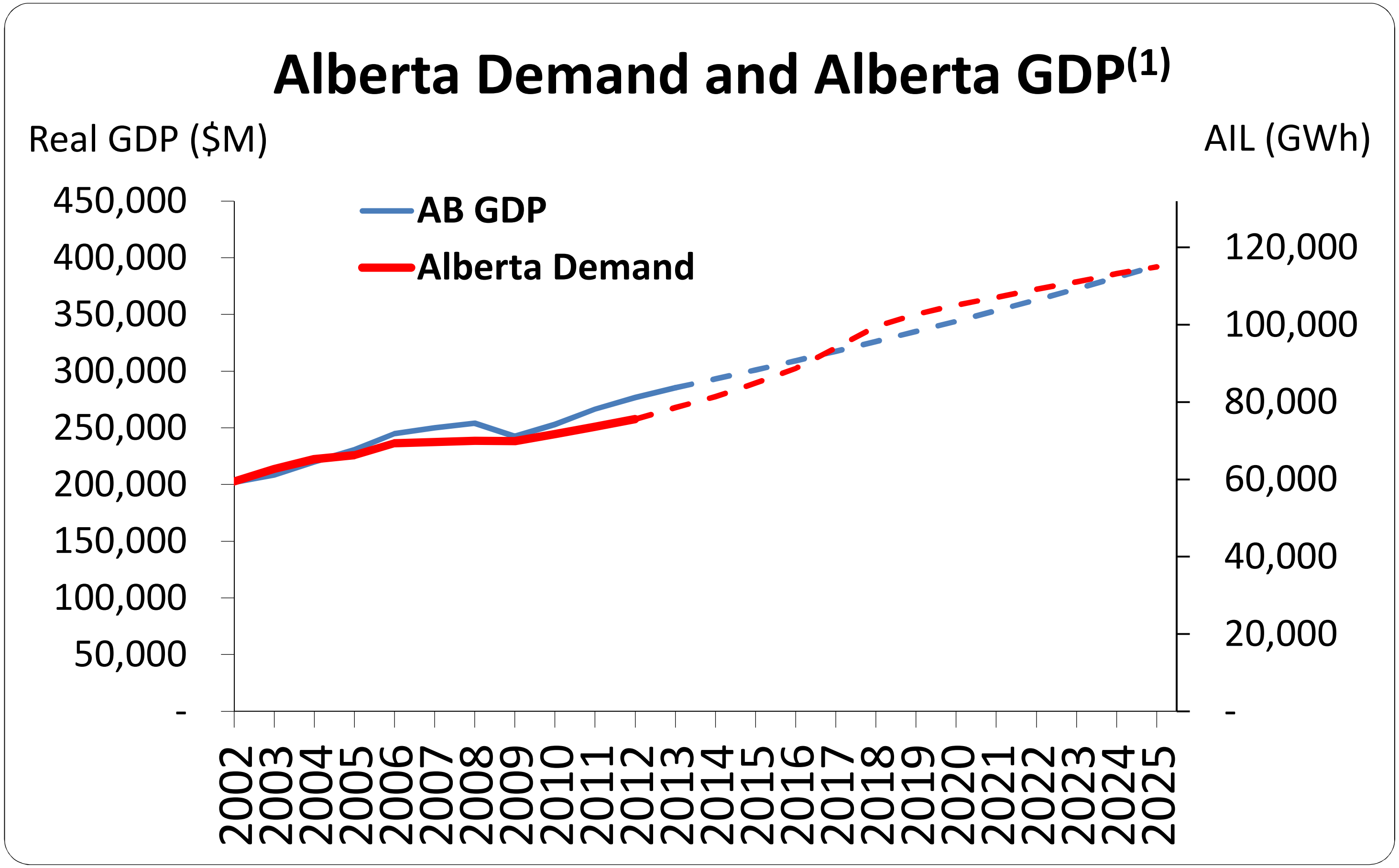
- Strong market demand fundamentals
- Attractive pricing outlook
- Retirement of coal units
- Capital Power’s attractive fleet
- Alberta upside



BEST 50 CORPORATE CITIZENS

Capital Power

Alberta market



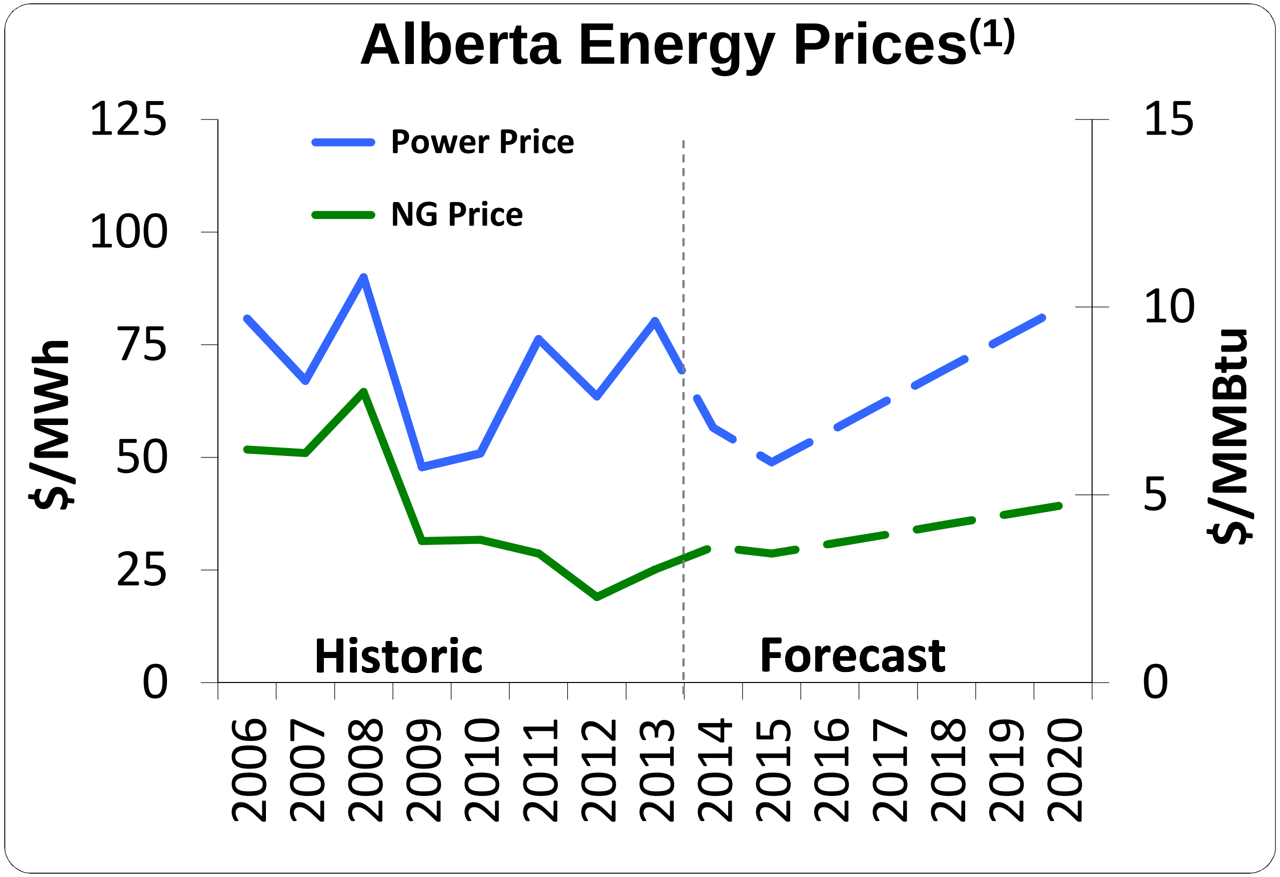
Real GDP – All Alberta industries (Chained $2007 millions)
AIL – Alberta Internal Load measured in gigawatt hours (GWh)

(1) Source: AESO 2012 Long term Outlook Update

BEST 50 CORPORATE CITIZENS

Capital Power

Alberta market



Alberta market design expected to continue to provide timely pricing signals for the addition of new supply

(1) Source: AESO and Capital Power estimates – Jan/14.

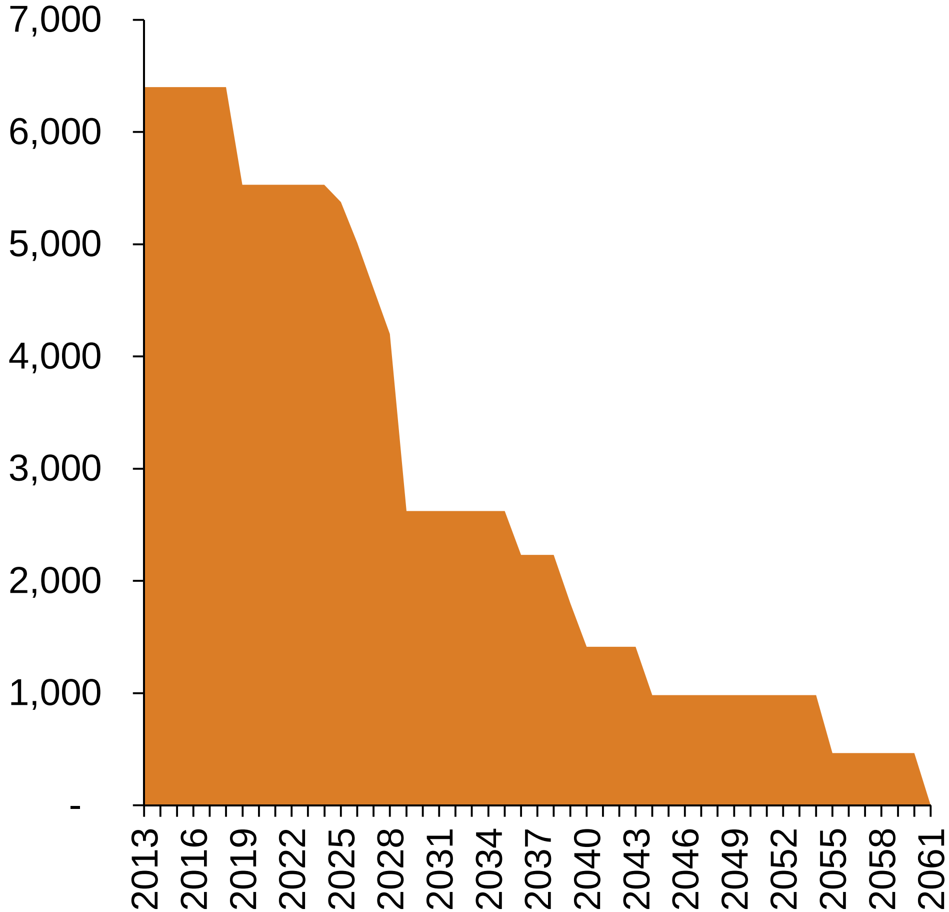
BEST 50 CORPORATE CITIZENS

Capital Power

Expected coal unit retirements - CST

Retirements under the federal Capital Stock Turnover (CST) regulations

Alberta coal generation (MW)



Facility	Generation Capacity (MW)	End of Life (Final Regulations)
Battle River 3	149	2019
Sundance 1	288	2019
H.R. Milner	144	2019
Sundance 2	288	2019
Battle River 4	155	2025
Sundance 3	362	2026
Sundance 4	406	2027
Sundance 5(1)	406	2028
Sundance 6(1)	401	2029
Battle River 5	385	2029
Keephills 1	387	2029
Keephills 2	406	2029
Sheerness 1	390	2036
Genesee 2(1)	430	2039
Sheerness 2	390	2040
Genesee 1(1)	430	2044
Genesee 3(1)	516	2055
Keephills 3(1)	466	2061

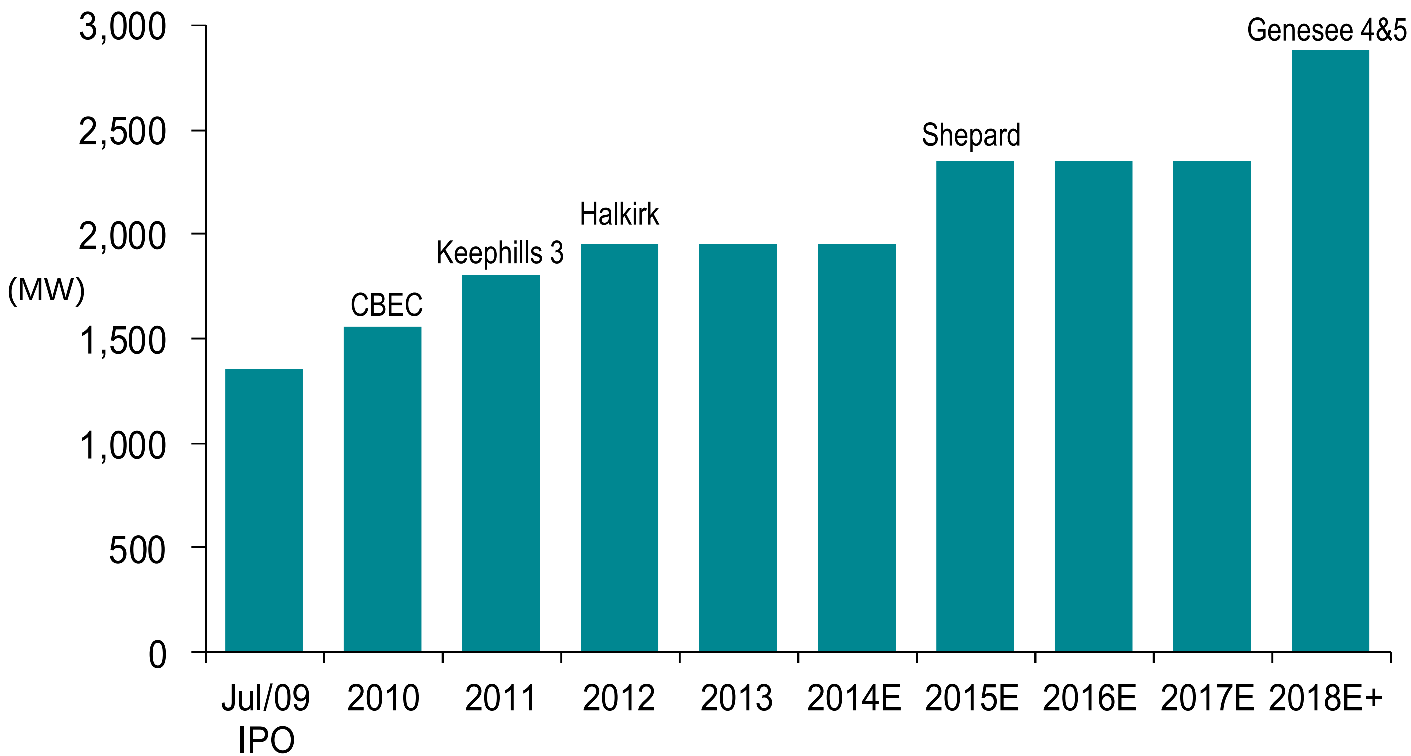
(1) Represents units that Capital Power has ownership/interests in.

BEST 50 CORPORATE CITIZENS

Capital Power

Best fleet in the fastest growing power market in North America

With investments in Shepard and Genesee 4&5 facilities, Capital Power will own high-quality baseload, mid-merit, renewable and peaking generation in Alberta providing more flexibility than any other power portfolio in the province.

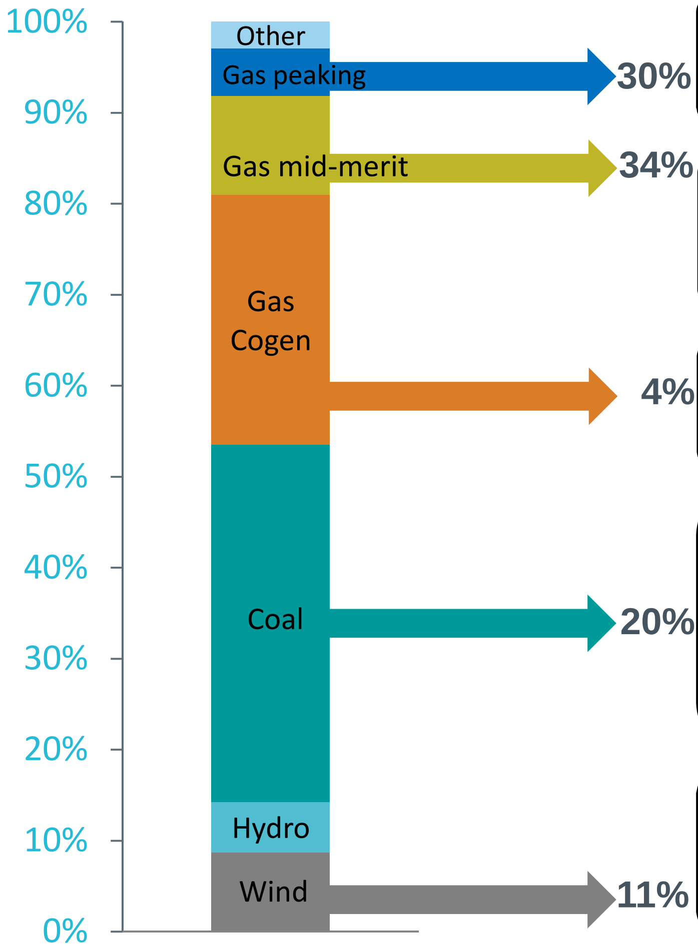


- Best peaking responsiveness
- Best coal fleet reliability
- Low cost
- Most competitive natural gas combined cycle

Diverse generation fleet in Alberta

Well positioned to capture value in Alberta's merchant market

Expected AB power generation stack for 2015[1]



Clover Bar Energy Centre

- Most responsive peaking facility in the AB market
- Captures peak pricing, backstops position

Shepard Energy Centre

- Under construction for COD in early 2015
- 50% JV interest in 800 MW natural gas combined cycle facility
- Most effective gas facility, with lowest heat rate

Joffre Cogen

- 192 MW capacity from jointly-owned mid-merit natural gas combined cycle facility

Genesee 1, 2, 3; Keephills 3

- G1 & 2 provides 860 MW of low cost baseload coal under PPA through 2020
- G3 and K3 provides 506 MW of merchant capacity from jointly-owned and operated plants. Cleanest coal units in Canada with the longest average life remaining of 45 years.

Halkirk Wind

- Largest wind farm in AB; provides Renewable Energy Credits into California market under long term contract
- Unique geographical location provides greater captured price

(1) Capital Power's expected percentages reflect ownership interest and excludes Sundance PPA. Source: AESO

BEST 50 CORPORATE CITIZENS

AB commercial portfolio positions

- Alberta portfolio hedged positions for AB baseload plants and acquired Sundance PPA (% sold forward)

	Oct-Dec, 2013	2014	2015
Percentage sold forward	81%	92%	77%
Average contracted prices(1) ($/MWh)	Mid-$60	High-$50	Mid-$50
Forward prices ($/MWh) (as of Sept 30/13)	$62	$58	$50

- Sensitivity analysis to +/- $1/MWh change in Alberta power prices
  - 2013: +/- $2M to Adjusted EBITDA

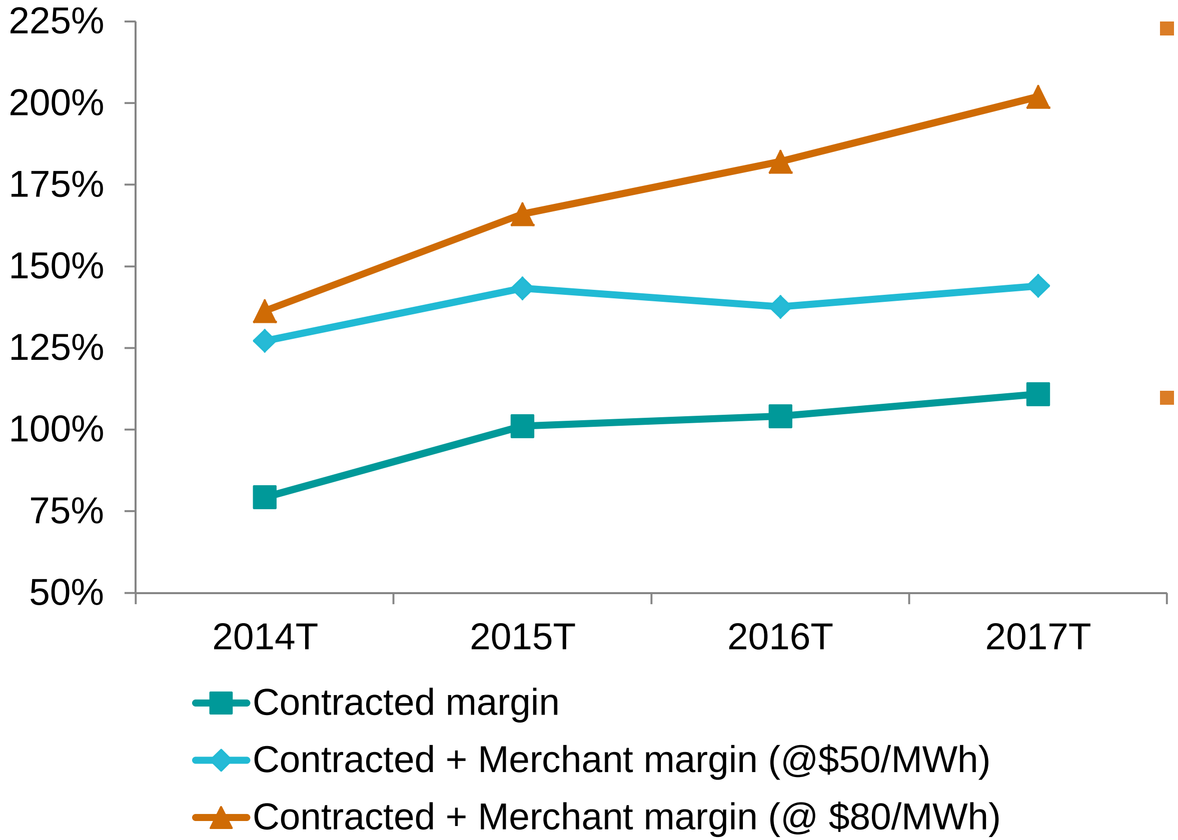
(1) The forecast average contracted prices may differ significantly from the future average realized prices as the hedged and unhedged positions have a varying mix of differently priced blocks of power. This impact is accentuated in 2014 which includes one contract-for-differences for 300 MW for the full year that is sold forward for peak periods only.

BEST 50 CORPORATE CITIZENS

Capital Power

Merchant position in AB provides upside

Operating margin[1] to financial obligations[2] and dividends



- Expansion of contracted cash flows provide strong coverage of financial obligations and dividends as Shepard and K2 begin COD
- Increasing open merchant position in Alberta provides significant additional upside

(1) Merchant margin is calculated using \$50/MWh and \$80/MWh and is based on hedge position as at December 31, 2013.
(2) Based on existing plants plus committed development projects. Financial obligations include interest payments (incl. interest during construction), sustaining capital expenditures and general & administration expenses.

BEST 50 CORPORATE CITIZENS

Capital Power

Growth

- Existing projects – Shepard Energy Centre, K2 Wind, Genesee 4&5
- Developing contracted opportunities in North America
- Competitiveness of contracted acquisitions a challenge
- Fuel type and financial discipline

Shepard Energy Centre

- Shepard is a natural gas combined cycle facility located on the southeast edge of Calgary, with COD targeted in early 2015
- 50% joint venture agreement with ENMAX for the 800 MW facility
- 20-year tolling agreement on 50% of owned capacity with ENMAX
- Additional 25% contracted for 2015, 2016 and 2017 which increases cash flow certainty during an expected period of recovering pool prices in Alberta
- Additional cash flow certainty created by hedging Capital Power's existing portfolio with 100 MW (2013), 300 MW (2014) and 100 MW (2015)

BEST 50 CORPORATE CITIZENS

Capital Power

Ontario wind project

K2 Wind

- 20-year PPA with Ontario Power Authority
- 270 MW (Siemens turbines); located in southern Ontario
- Equal one-third partnerships with Samsung and Pattern Renewable Holdings
- REA received July/13; COD targeted for 2015
- $291M capex budget (Capital Power's portion)
- Project financing to fund primary capital requirements

Kingsbridge 1

K2 Wind – site rendering

BEST 50 CORPORATE CITIZENS

Capital Power

Genesee 4&5

- Capital Power will develop Genesee 4&5 in a 50/50 joint venture with ENMAX
  - Capital Power to lead construction and will be the operator
- Definitive agreements expected in Q1, 2014
- Genesee provides significant advantages for the development of a new combined cycle unit given the access to existing infrastructure

Genesee 4&5 to be built on existing Genesee site west of Edmonton, AB

- Up to 1,050 MW using the latest state-of-the-art high efficiency gas turbine technology in a 2x1x1 configuration
- Regulatory application submitted to Alberta Utilities Commission (AUC) in Dec/13
- Construction will be completed in 2018 to 2020 timeframe depending on load growth in the province

Growth opportunities

All contracted opportunities outside Alberta

Development Sites

- Natural Gas
- Wind
- Solar

BEST 50 CORPORATE CITIZENS

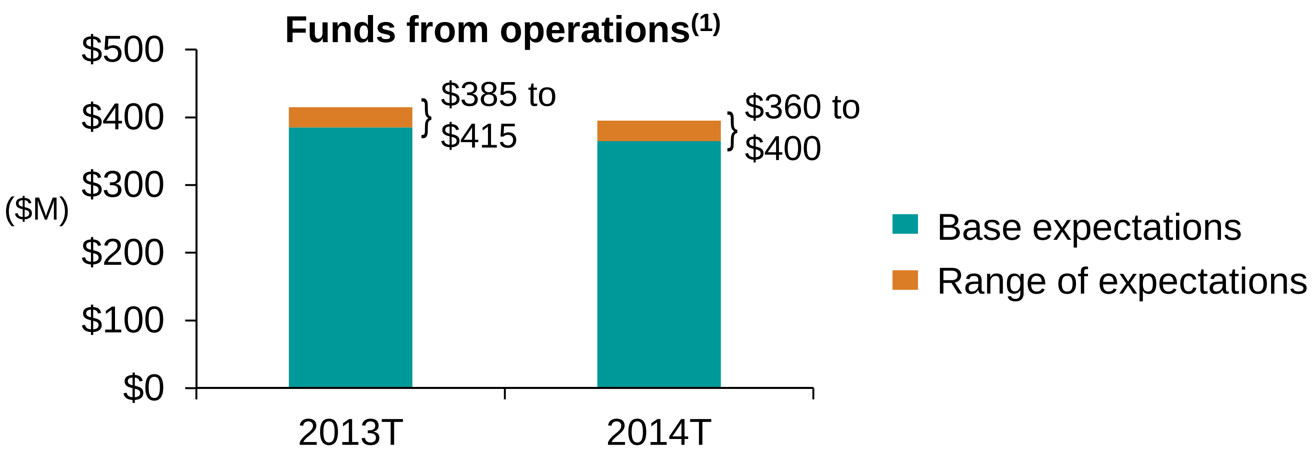
Capital Power

2014 Corporate priorities

Operational targets

Plant availability (reflects planned turnarounds at Genesee 2 & 3)	95%
Maintenance capital (plant maintenance capital and other capex)	$85M
Plant operating and maintenance expense	$165M to $185M

Financial target



(1) Funds from operations (FFO) target is based on a forecasted average Alberta power price of $57/MWh. FFO is a non-GAAP financial measure, see slide 50.

BEST 50 CORPORATE CITIZENS

Capital Power

2014 Corporate priorities

Development and construction targets

On-time, on-budget and safe development of committed projects	• Shepard Energy Centre project (complete construction with COD in early 2015) • Genesee 4 & 5 (continue on track for Q1/15 permitting approval) • K2 Wind project (commence construction and completion of project financing)

Why invest in Capital Power

Operational excellence

- Excellent assets in good markets
- Very good operating and trading performance
- Recent reductions in risk, financial volatility & operating cost base

Strong financial base

- Near term growth funded from internal cash flow & DRIP
- Well-positioned for disciplined longer term growth (G4&5)
- Decreasing EPCOR overhang and greater contracted asset visibility should improve valuation multiples

Compelling value proposition

- Substantial growth in contracted cash flow to support dividend growth and credit metrics
- Best fleet in Alberta, the best power market in North America

BEST 50 CORPORATE CITIZENS

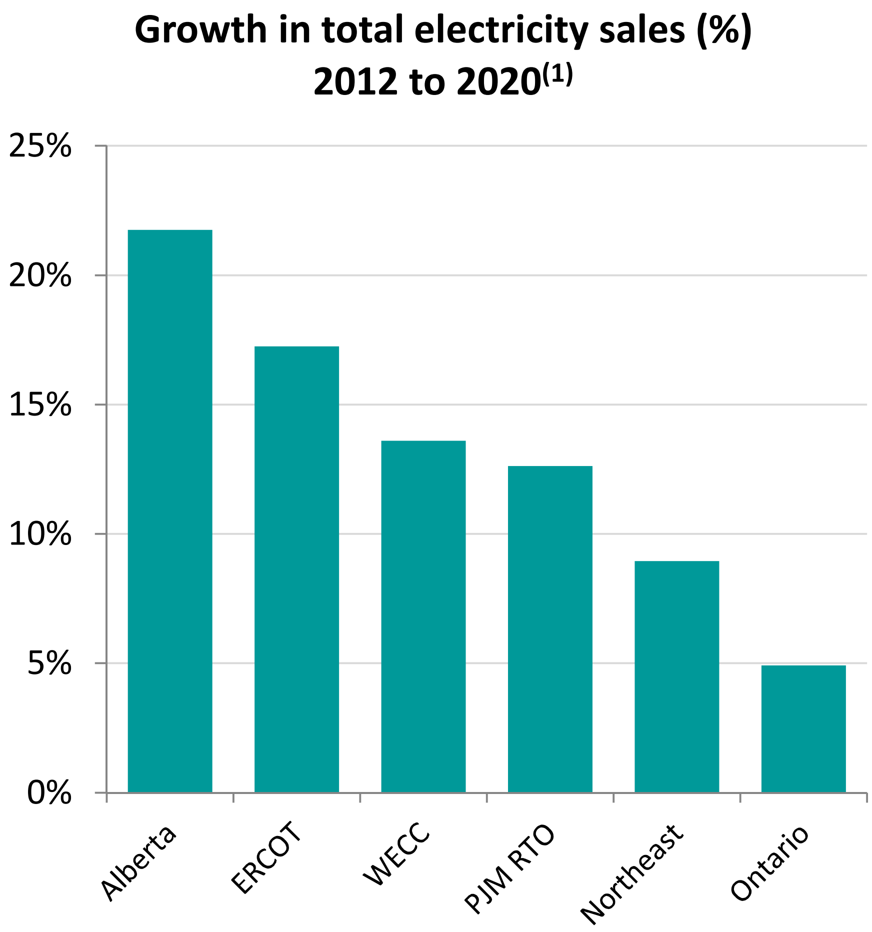
Capital Power

Alberta power market

- Alberta (AB) has a competitive wholesale energy and ancillary services market operated by the Alberta Electric System Operator (AESO); market has an installed generation capacity of ~14,000 MW
- No capacity market – power generators must recover all costs through revenue earned in AB's energy and ancillary services market
- Entire province is a single zone where power prices are determined by the bid price of the incremental power generator (i.e. one with the highest accepted bid sets hourly price) that is dispatched to balance demand and supply in real-time
- AB's economy expected to grow above national average rate due to the impact of continued oil sands development activities that is a fundamental driver to increasing power demand
- AESO forecasts average annual demand to grow by 4.3% for the next five years(1)
- AB Government announced in Jan/13, that it will continue with the Regulated Rate Option (RRO) and extend the procurement window to 120 days

(1) AESO 24-Month Reliability Outlook for 2013-2014, http://www.aeso.ca/downloads/AESO_24-Month_Reliability_Outlook_2013-2014_FINAL.pdf

Alberta demand outlook



"Alberta's future power demand outlook is also fairly robust, especially compared with that of most other jurisdictions in North America, because of a strong provincial economy; a growing population from inward migration; and anticipated high growth in the energy sector, especially for shale gas, tight oil, and oil sands production."

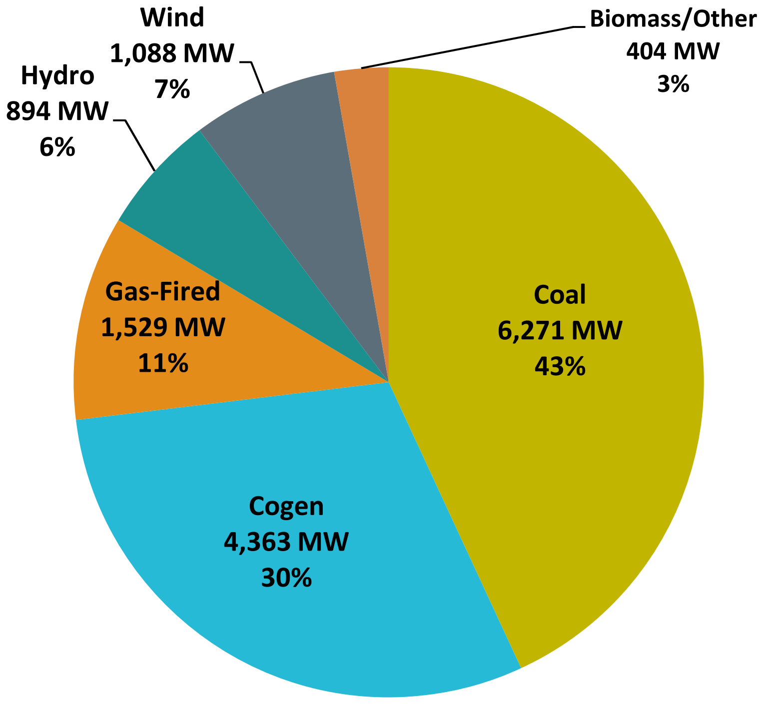
– IHS CERA, Sept/12

(1) Source: IHS Inc. The use of this content was authorized in advance by IHS. Any further use or redistribution of this content is strictly prohibited without written permission by IHS. All rights reserved.

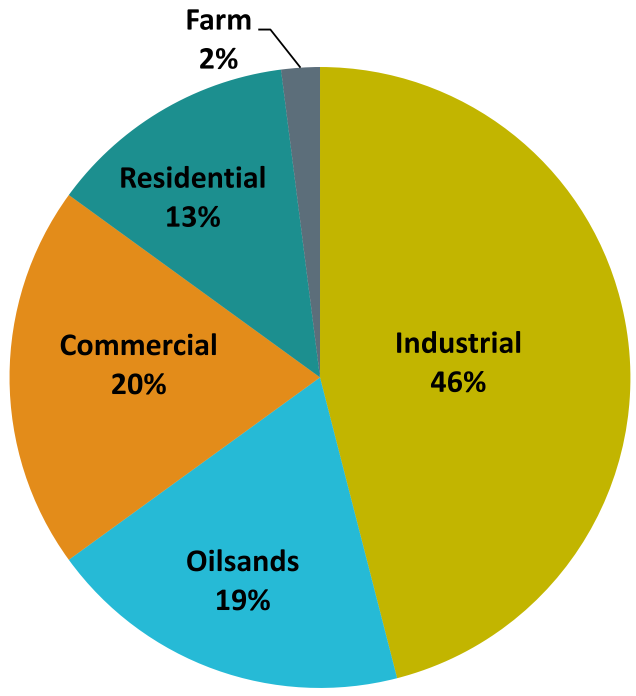
Alberta generation and load mix

Current installed generation[1]

(MW and % of installed capacity)



2012 Demand by end use[1]



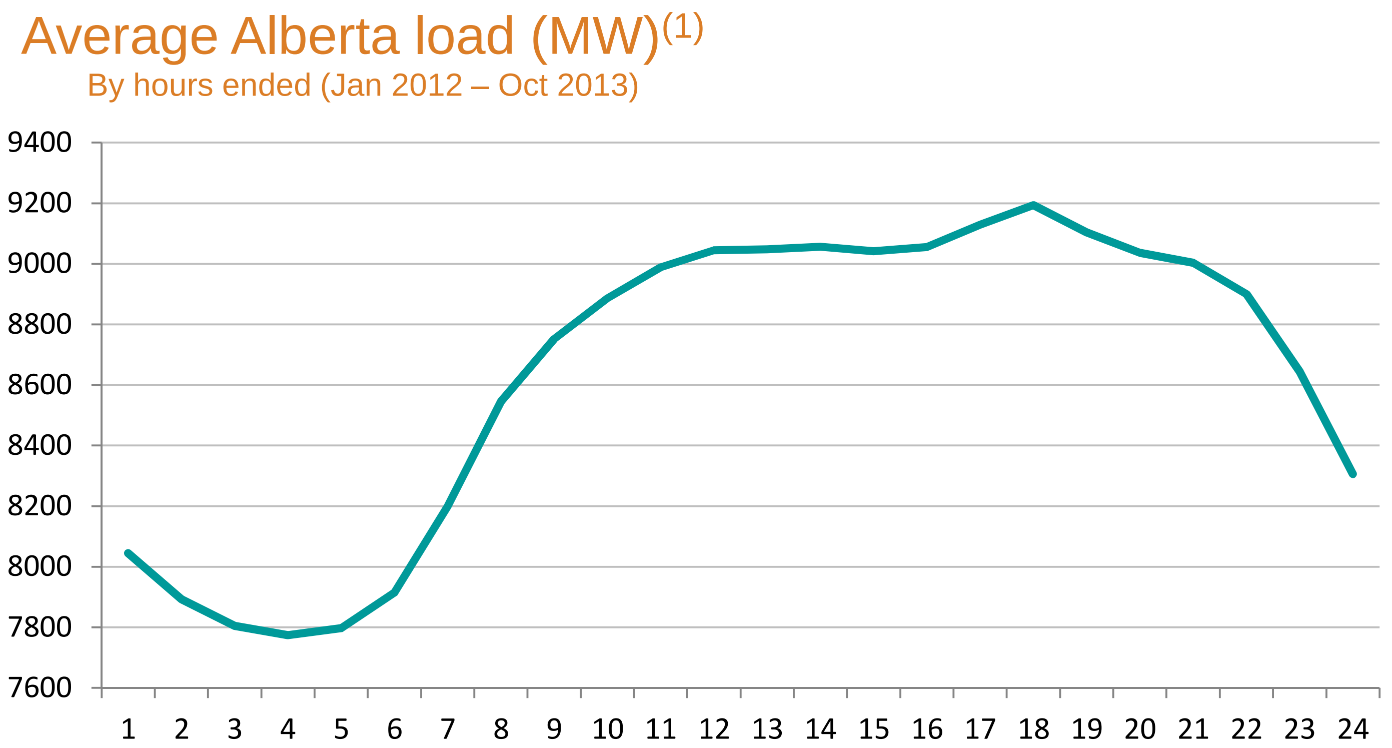
(1) Source: AESO (Dec, 2013)

BEST 50 CORPORATE CITIZENS

Capital Power

Alberta load factor

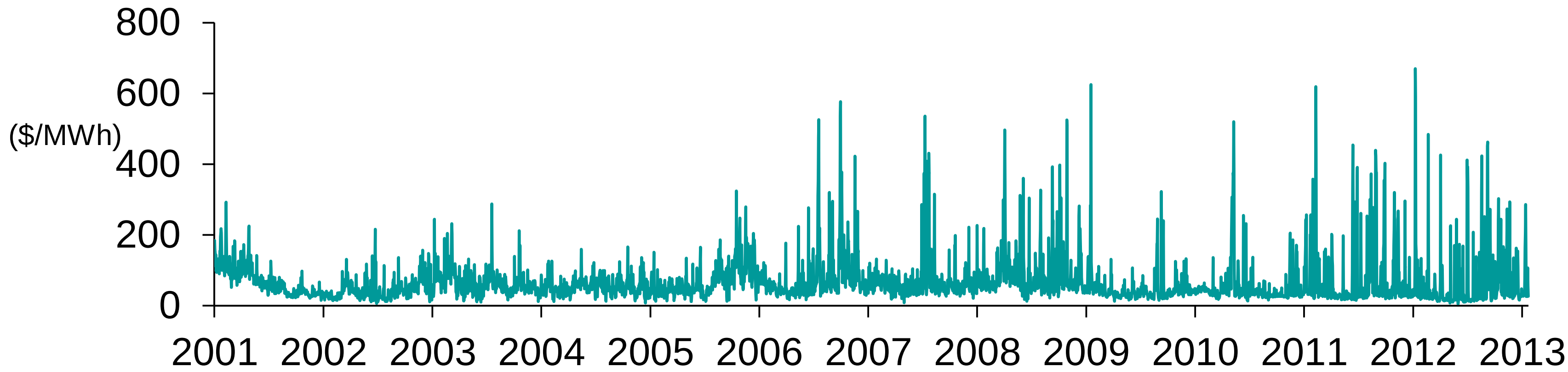
- High load factor enables a higher realized pool price for peaking units
- Load factor is about 80% to 85%



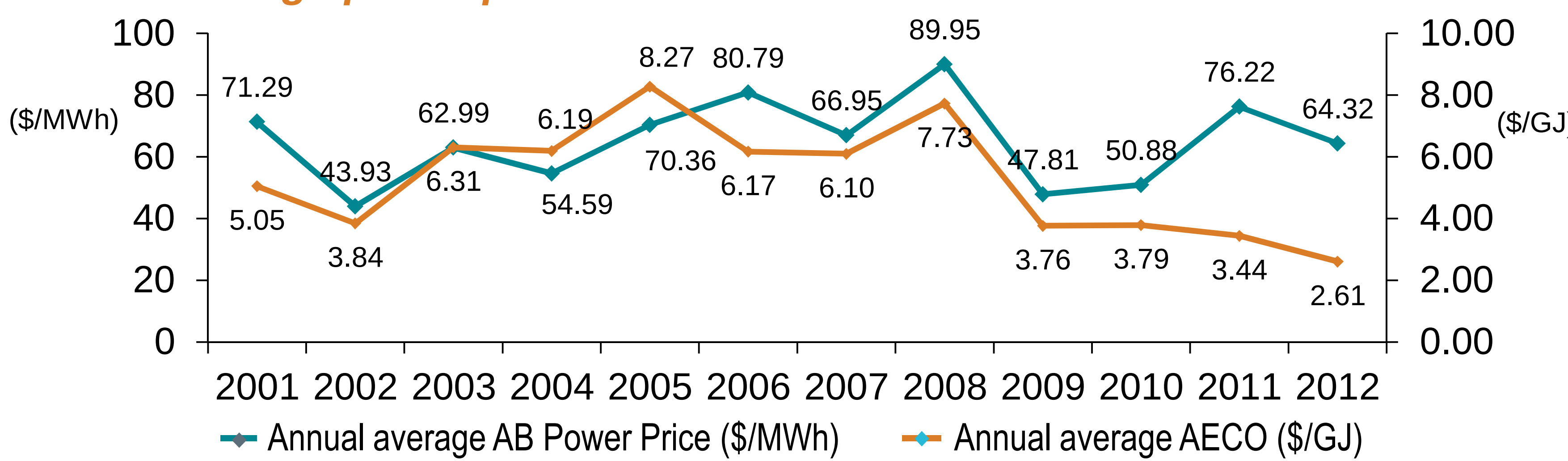
(1) Source: AESO (Dec, 2013)

Historical Alberta prices

Daily average power prices



Annual average power prices and AECO

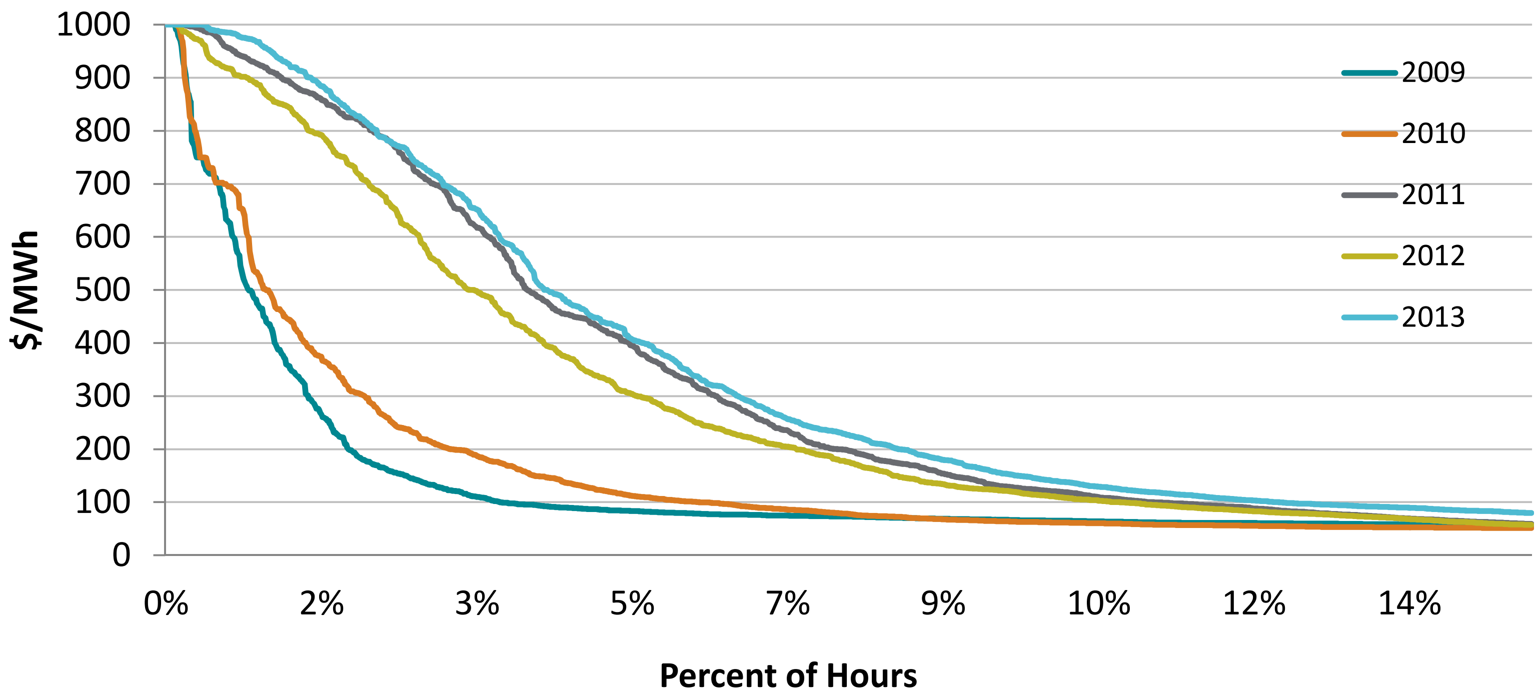


BEST 50 CORPORATE CITIZENS

Alberta pool price evolution

- About 10% of hours have prices greater than $100
- Market provides favourable pricing for peaking generation

Pool price in top 15% of hours by year(1)



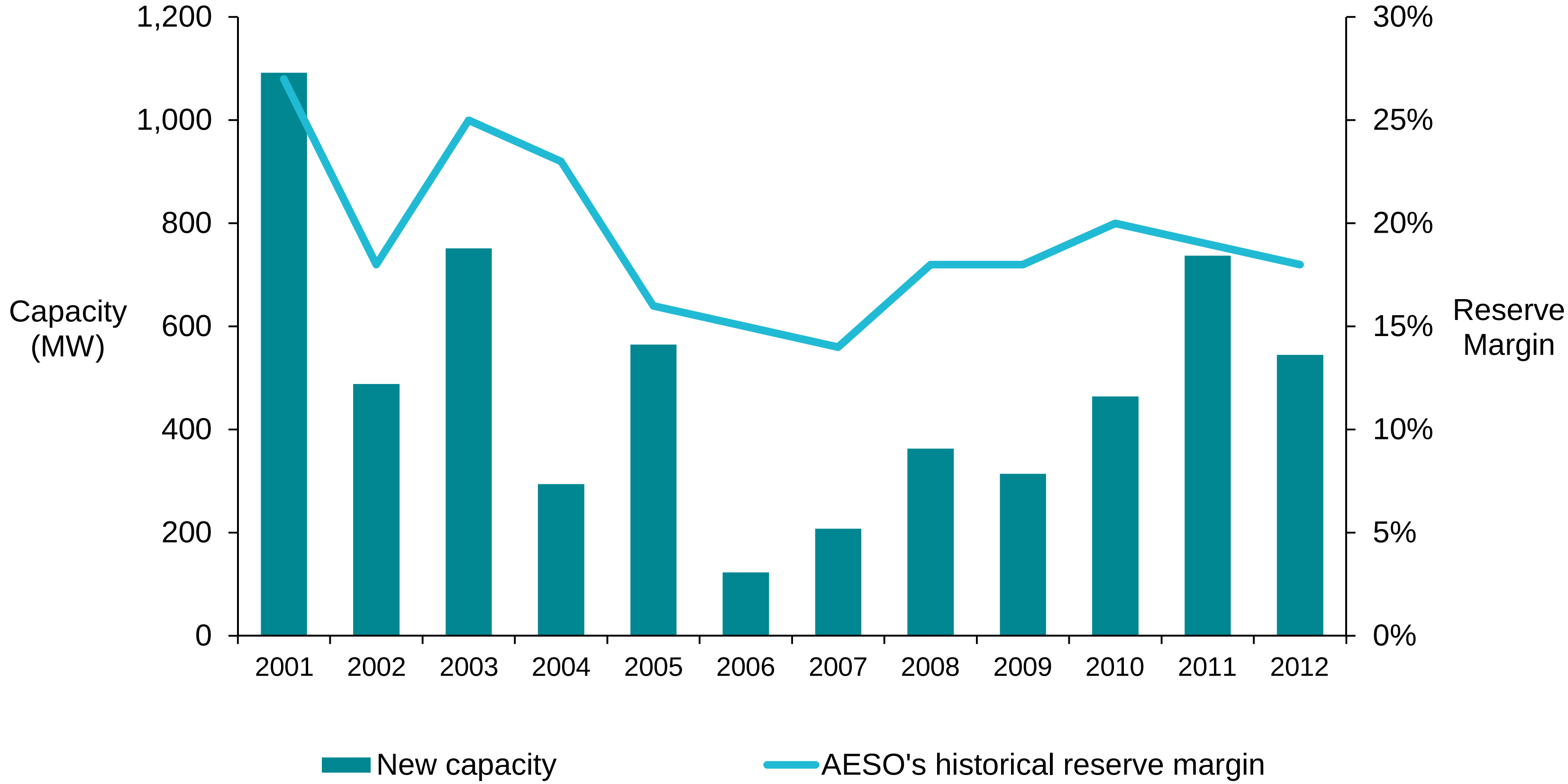
(1) Source: AESO (Dec, 2013)

BEST 50 CORPORATE CITIZENS

Capital Power

Alberta market design

Stable market design has signalled the addition of 6 GW of new generation



BEST 50 CORPORATE CITIZENS

Capital Power

Alberta power market summary

Alberta's market design framework

- Has attracted continued investment by various parties for different fuel types
- Ensures investment risk is borne by investors and not ratepayers/taxpayers
- Provides participants with options and choices for managing their commodity price risk

Capital Power believes Alberta's market design is sustainable and will continue to attract investment

- No major market reforms required
- Effective implementation of existing policy directives, particularly new transmission development

"…analysis confirms that, from a resource adequacy and generation investment perspective, the Alberta electricity market is generally well functioning based on current market conditions and policies. The current market design should be able to address the identified resource adequacy challenges and there is no compelling or immediate need for major design changes to address these challenges."

– (The Brattle Group, Inc., Mar/13)

Alberta emissions regulations

- ☑ GHG emissions
- ☑ SO_2 emissions
- ☑ NOx emissions
- ☑ Mercury
- ☑ Particulate matter

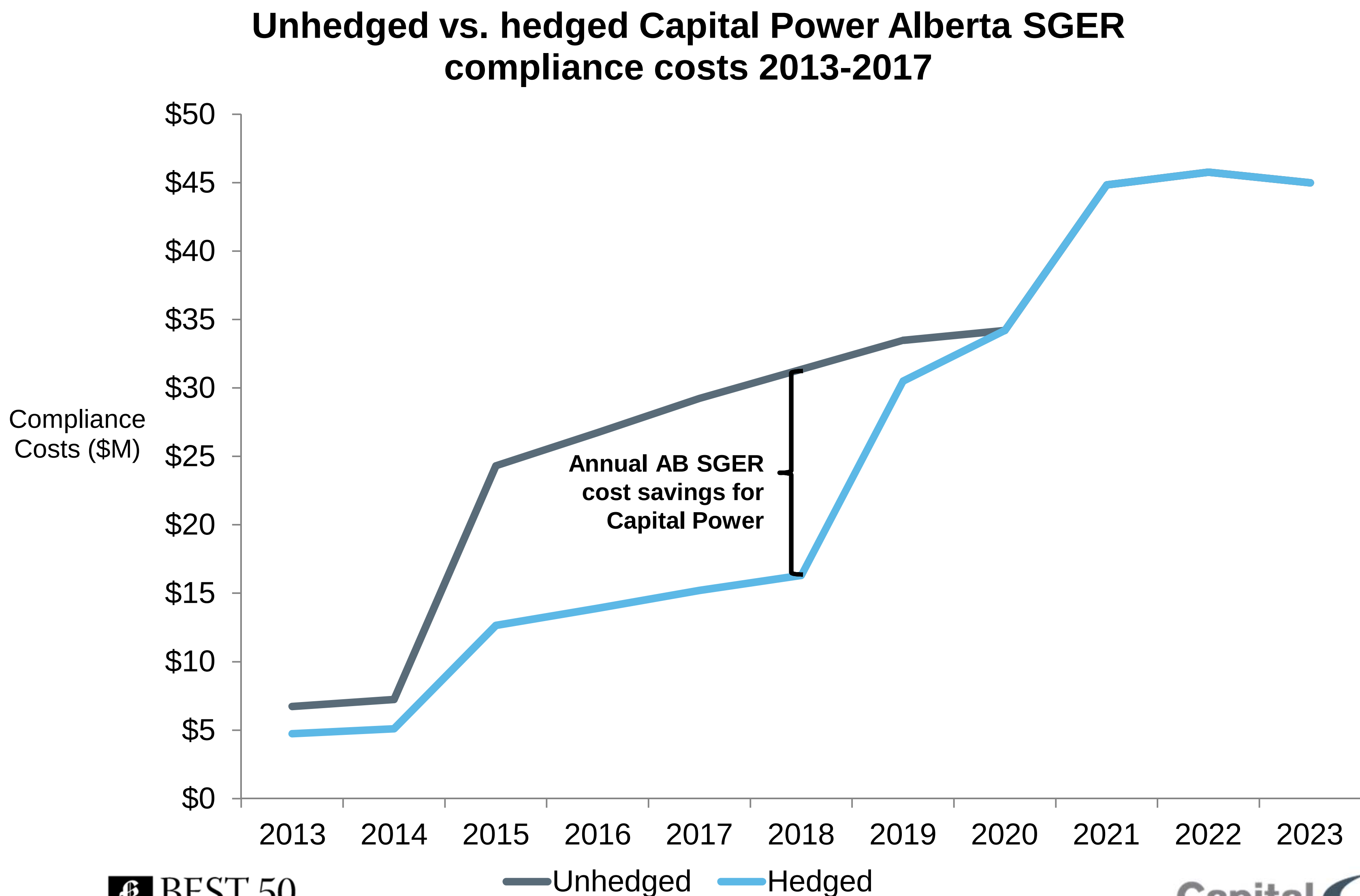
Certainty in air emissions regulations will provide for orderly retirements, development of replacement generation, and improving environmental outcomes

Proven ability to manage environmental commodity exposure

- Dedicated team of five focused on transforming environmental commodity risk into an opportunity – success in doing this has created a competitive advantage through lower compliance costs in Alberta
- This competitive advantage will be strengthened if the Alberta Specified Gas Emitters Regulation (SGER) becomes more stringent, as expected in 2015
- Over $100M has been committed to or invested in environmental commodities (e.g. GHG offsets and allowances, RECs, etc.)
- Capital Power has neutralized its exposure to GHG regulations in Alberta in the near-term and continues to procure GHG offsets
- Projected value from trading environmental commodities in 2014 is $3.5M

Capital Power has been actively involved in environmental markets for over a decade and continues to be an industry leader in managing environmental commodity exposure

Renewables and emissions portfolio

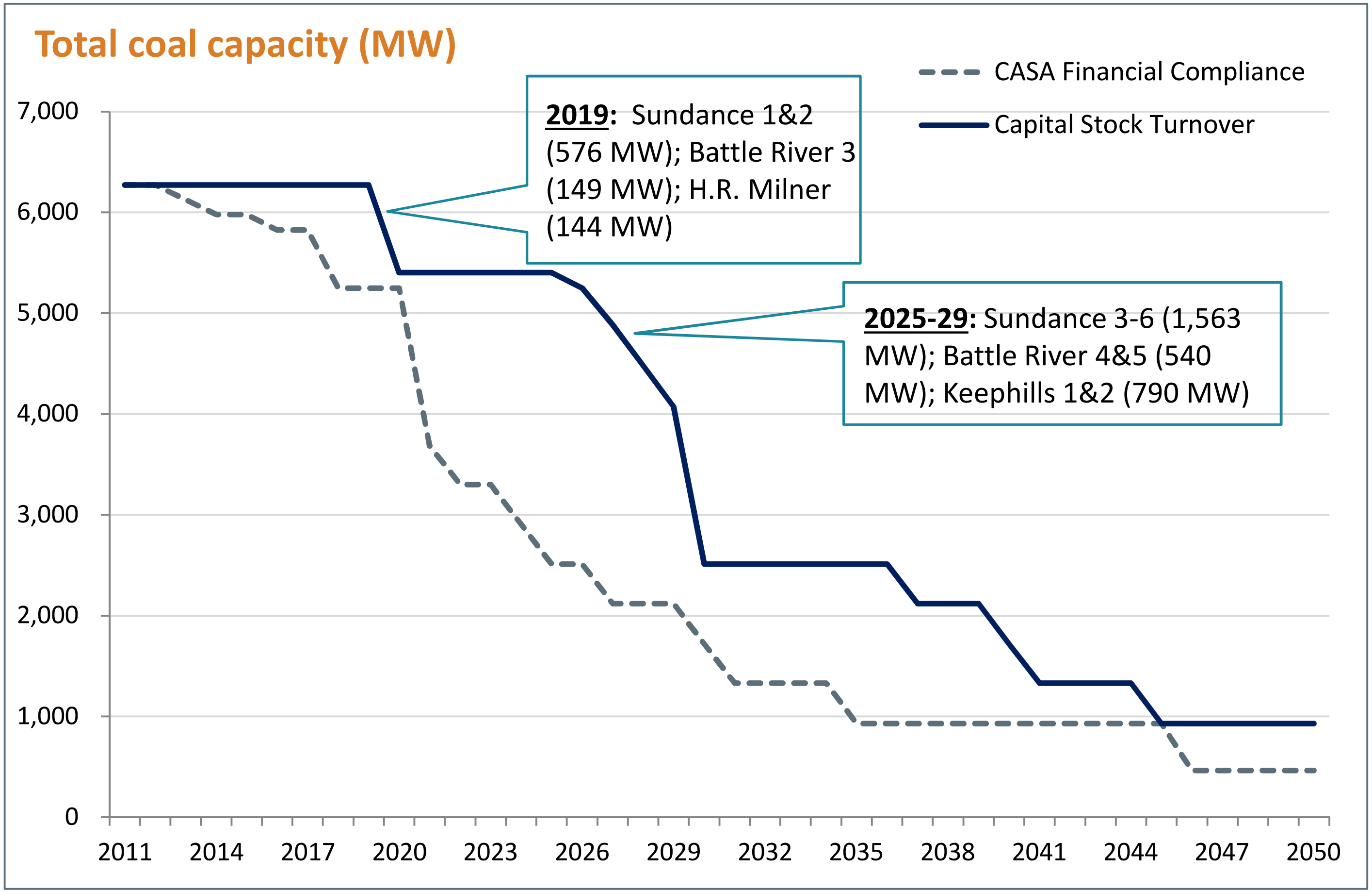


BEST 50 CORPORATE CITIZENS

Capital Power

Expected coal unit retirements - CASA

Clean Air Strategic Alliance (CASA) regulations may result in coal units retiring sooner



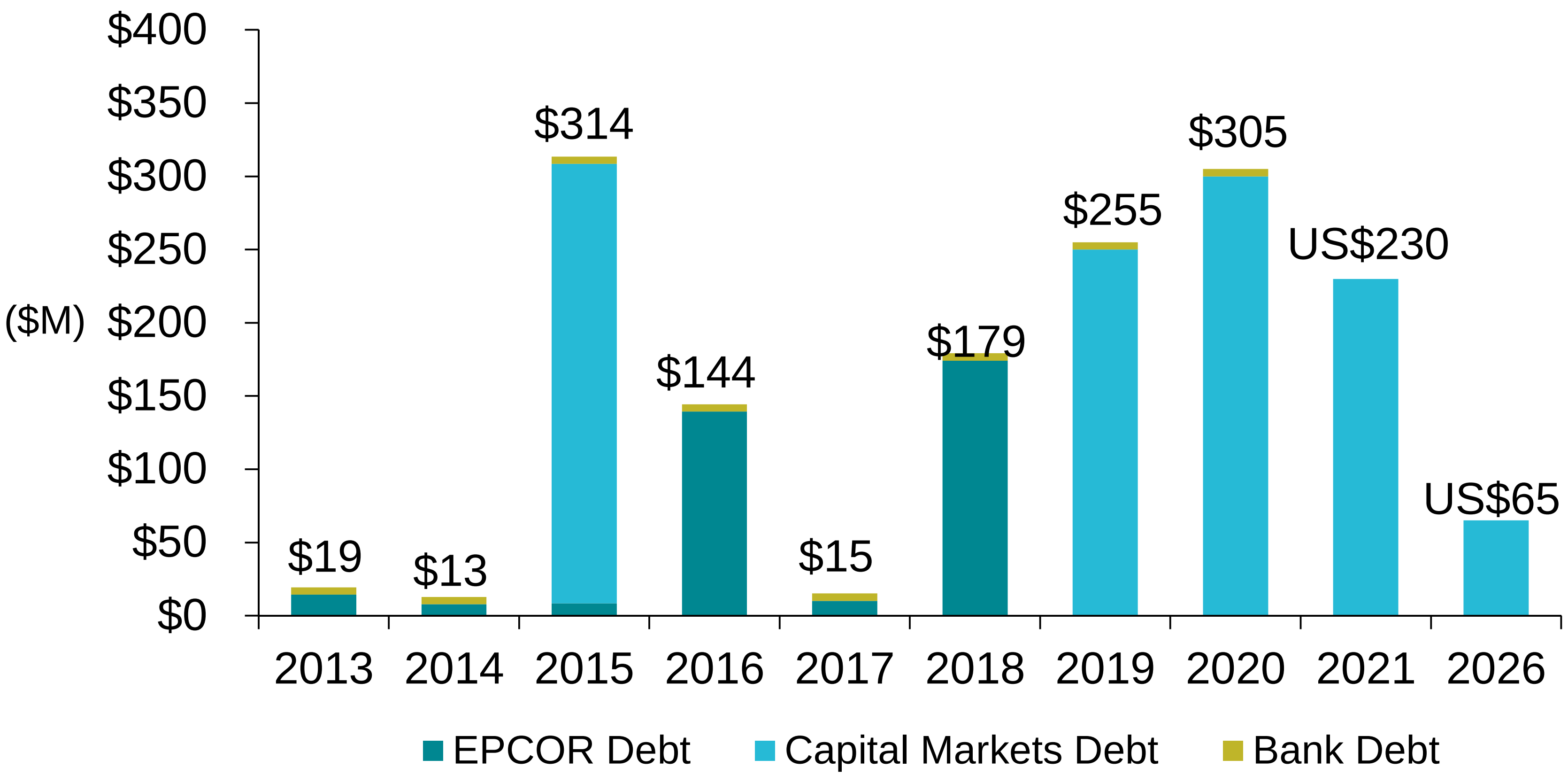
Note: CASA Financial Compliance assumes coal-fired capacity retirements at the end of design life as per the Alberta Air Emissions Standards for Electricity Generation CASA framework.

BEST 50 CORPORATE CITIZENS

Capital Power

Debt maturity schedule(1)

Term on credit facilities extended to 5 years



Well spread-out debt maturities are supported by long asset lives

(1) As of Nov 30, 2013.

BEST 50 CORPORATE CITIZENS

Capital Power

Summary of assets

	Genesee 1	Genesee 2	Genesee 3	Keephills 3	Joffre	Clover Bar Energy Centre	Clover Bar Landfill	Halkirk
	Alberta Contracted		Alberta Commercial					
Capacity	430 MW	430 MW	516 MW	495 MW	480 MW	243 MW	4.8 MW	150 MW
% owned / operated	100 / 100	100 / 100	50 / 100	50 / 0	40 / 0	100 / 100	100 / 100	100 / 100
Location	Warburg, Alberta	Warburg, Alberta	Warburg, Alberta	Keephills, Alberta	Joffre, Alberta	Edmonton, Alberta	Edmonton, Alberta	Halkirk, Alberta
Fuel & equipment	Coal (50% ownership of coal mine)	Coal (50% ownership of coal mine)	Coal (50% ownership of coal mine)	Coal	Natural gas	Natural gas (Two 100 MW GE LMS100 turbines; 43 MW GE LM6000)	Landfill gas	Vestas wind turbines
Commercial Operations	1994	1989	2005	2011	2000	Unit 1 in 2008; units 2&3 in 2009	2005	2012
PPA Expiry	2020	2020	Merchant	Merchant	Merchant	Merchant	Merchant	~40% - 45% of total revenues from 20-year REC sale agreement / Merchant

BEST 50 CORPORATE CITIZENS

Capital Power

Summary of assets

	Kingsbridge 1	Island Generation	Quality Wind	Port Dover & Nanticoke	Roxboro	Southport
	Ontario & British Columbia Contracted				Mid-Atlantic Contracted	
Capacity	40 MW	275 MW	142 MW	105 MW	88 MW	46 MW
% owned / operated	100 / 100	100 / 100	100 / 100	100 / 100	100 / 100	100 / 100
Location	Goderich, Ontario	Campbell River, BC	Near Tumbler Ridge, BC	Located in the counties of Norfolk and Haldimand, Ontario	Roxboro, North Carolina	Southport, North Carolina
Fuel & equipment	Vestas wind turbines	Natural gas (Alstom GT24B gas turbine & Alstom steam turbine)	Vestas wind turbines	Vestas wind turbines	Mixture of wood residuals, tire-derived fuel and coal	Mixture of wood residuals, tire-derived fuel and coal
Commercial Operations	2006, 2001	2002	2012	2013	1987	1987
PPA Expiry	2026 / 2027	2022	2037	2033	2021	2021

BEST 50 CORPORATE CITIZENS

Capital Power

Development projects

	Shepard Energy Centre	Genesee 4 & 5	K2 Wind Ontario
	Alberta Commercial		Ontario Contracted
Capacity	800 MW	Up to 1,050 MW	270 MW
% owned / operated	50 / 0	50 / 100	33.3% owned
Location	Calgary, Alberta	Warburg, Alberta	Ashfield-Colborne-Wawanosh, Ontario
Fuel & equipment	Combined-cycle natural gas; 6,900 – 7,100 mmbtu (effective heat rate)	Combined-cycle natural gas	Siemens wind turbines
Commercial Operations	Expected early 2015	Targeting 2018-2020	Expected 2015
PPA Expiry	Merchant / 75% of CPC's share of the project output under 20-year tolling arrangement for the 2015-17 period and 50% thereafter until 2035.	Merchant	20-year PPA with Ontario Power Authority for $135/MWh
Expected Capital Cost	$821M Capital Power's expected portion		$291M (represents Capital Power's one-third share of project cost, including project financing)

Non-GAAP financial measures

Capital Power uses (i) adjusted EBITDA, (ii) funds from operations, and (iii) discretionary cash flow as financial performance measures. These terms are not defined financial measures according to generally accepted accounting principles (GAAP) and do not have standardized meaning prescribed by GAAP and are, therefore, unlikely to be comparable to similar measures used by other enterprises. These measures should not be considered alternatives to net income, net income attributable to Shareholders of the Company, net cash flows from operating activities or other measures of financial performance calculated in accordance with GAAP. Rather, these measures are provided to complement GAAP measures in the analysis of the Company's results of operations from management's perspective.

Forward-looking information

Certain information in this presentation is forward-looking within the meaning of Canadian securities laws as it relates to anticipated financial and operating performance, events or strategies. The forward-looking information or statements are provided to inform the Company's shareholders and potential investors about management's assessment of Capital Power's future plans and operations. This information may not be appropriate for other purposes. The forward-looking information in this presentation is generally identified by words such as will, anticipate, believe, plan, intend, target, and expect or similar words that suggest future outcomes. Material forward-looking information includes, among other things, information relating to: (i) expectations regarding the finalization of agreements with ENMAX in respect of Genesee 4 & 5 and the timing and provisions thereof; (ii) expectations regarding the timing of, funding of, permitting of, costs for, capacity of and technology selected for existing and planned development projects, completed development projects, and acquisitions; (iii) expectations regarding plant availability and planned outages; (iv) expectations regarding future Alberta power prices; (v) expectations regarding Capital Power's sources of funding and the financing of existing and planned development projects; and (vi) expectations regarding future plant maintenance capital and other capital expenditures, operating and maintenance expenses and funds from operations.

These statements are based on certain assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, and other factors it believes are appropriate. The material factors and assumptions used to develop these forward-looking statements relate to: (i) electricity and other energy prices, (ii) performance, (iii) business prospects and opportunities including expected growth and capital projects, (iv) status and impact of policy, legislation and regulation, and (v) effective tax rates.

Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks and uncertainties which could cause actual results and experience to differ materially from the Company's expectations. Such material risks and uncertainties are: (i) changes in electricity prices in markets in which the Company operates, (ii) changes in commodity prices in markets in which the Company operates and use of derivatives, (iii) regulatory and political environments including changes to environmental, financial reporting and tax legislation, (iv) power plant availability and performance including maintenance expenditures, (v) ability to fund current and future capital and working capital needs, (vi) acquisitions and developments including timing and costs of regulatory approvals and construction, (vii) changes in market prices and availability of fuel, and (viii) changes in general economic and competitive conditions. See Risks and Risk Management in the Company's December 31, 2012 annual Management's Discussion and Analysis for further discussion of these and other risks.

BEST 50 CORPORATE CITIZENS

Capital Power

Investor Relations Contact

Randy Mah
Senior Manager
(780) 392-5305
rmah@capitalpower.com

10th Floor
10423 – 101 Street NW
Edmonton, AB T5H 0E9
www.capitalpower.com