CAPITAL POWER
Investor Meetings

Brian Vaasjo, President & CEO

Stuart Lee, SVP Finance & CFO

June, 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 $2.6B
- Average daily trading volume of ~215K shares in last 12 months
- Dividend yield of ~5.0%

(1) Based on MW owned capacity as of Apr 30/14; excludes Sundance PPA (371 MW) and Clover Bar Landfill Gas (4.8 MW).

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Capital Power value proposition

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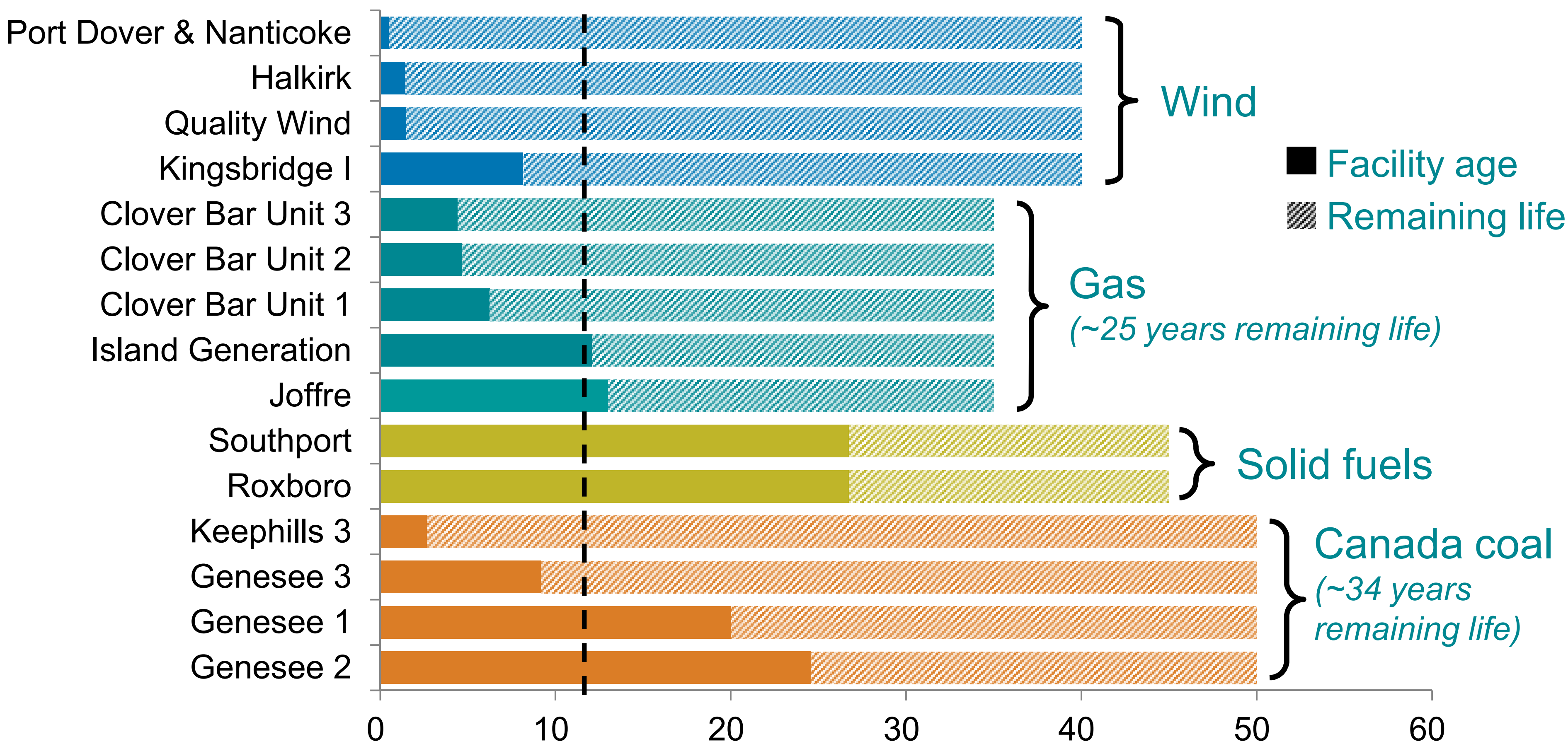
Modern fleet

Helps keep availability high and reduces risk of unplanned outages

- Average weighted facility age of the current fleet is 12.7 years[1]
- COD for Shepard in early 2015 and K2 Wind in latter half of 2015



(1) Average facility age and remaining life weighted by owned capacity as of Apr 30/14.

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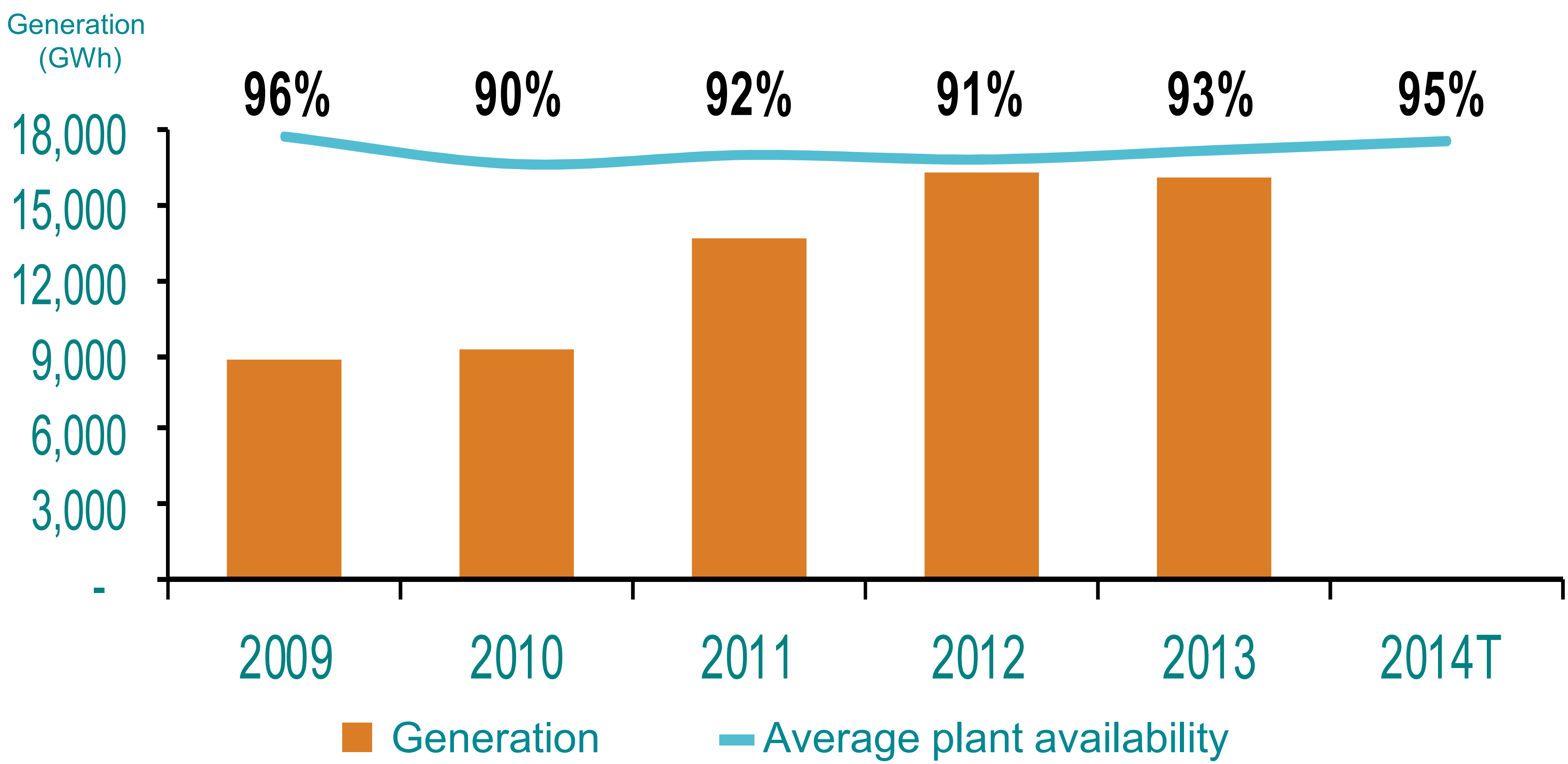
High fleet availability

Operating availability averaging 92% since IPO in 2009



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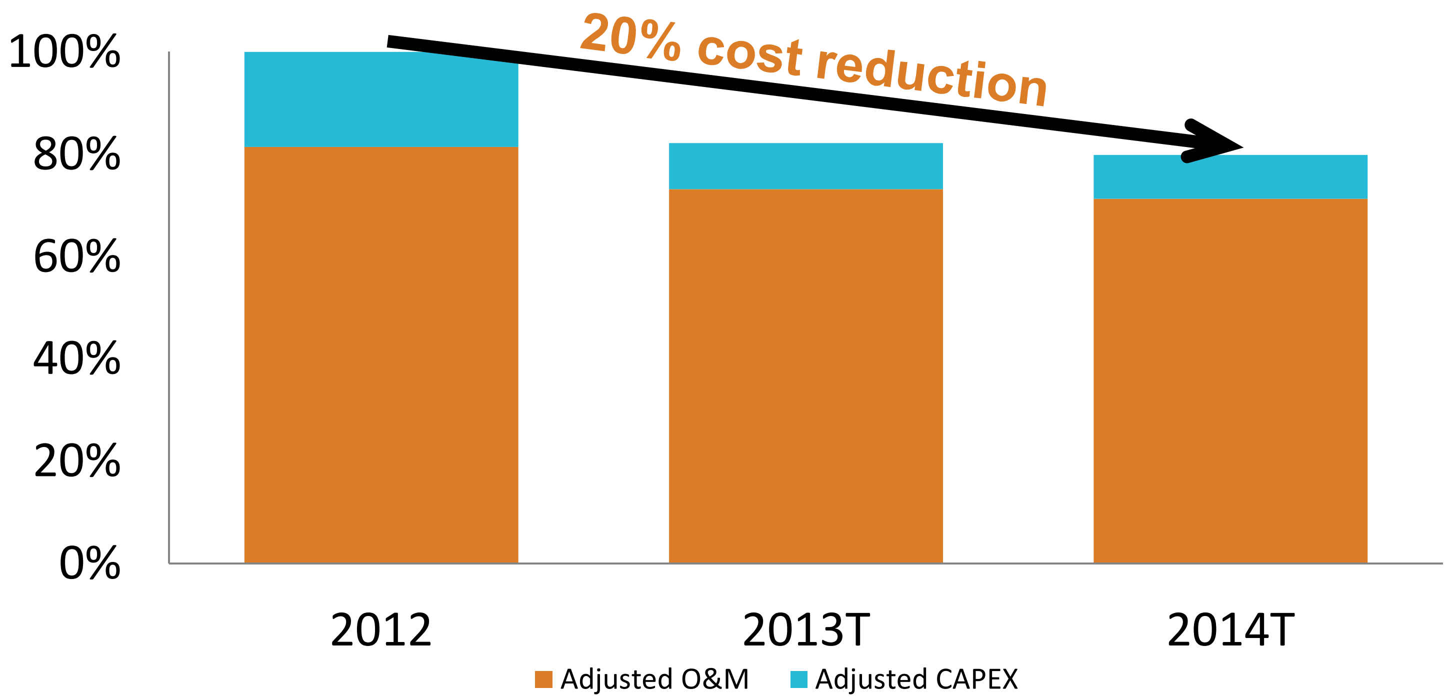
Favourable cost trend

- 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.

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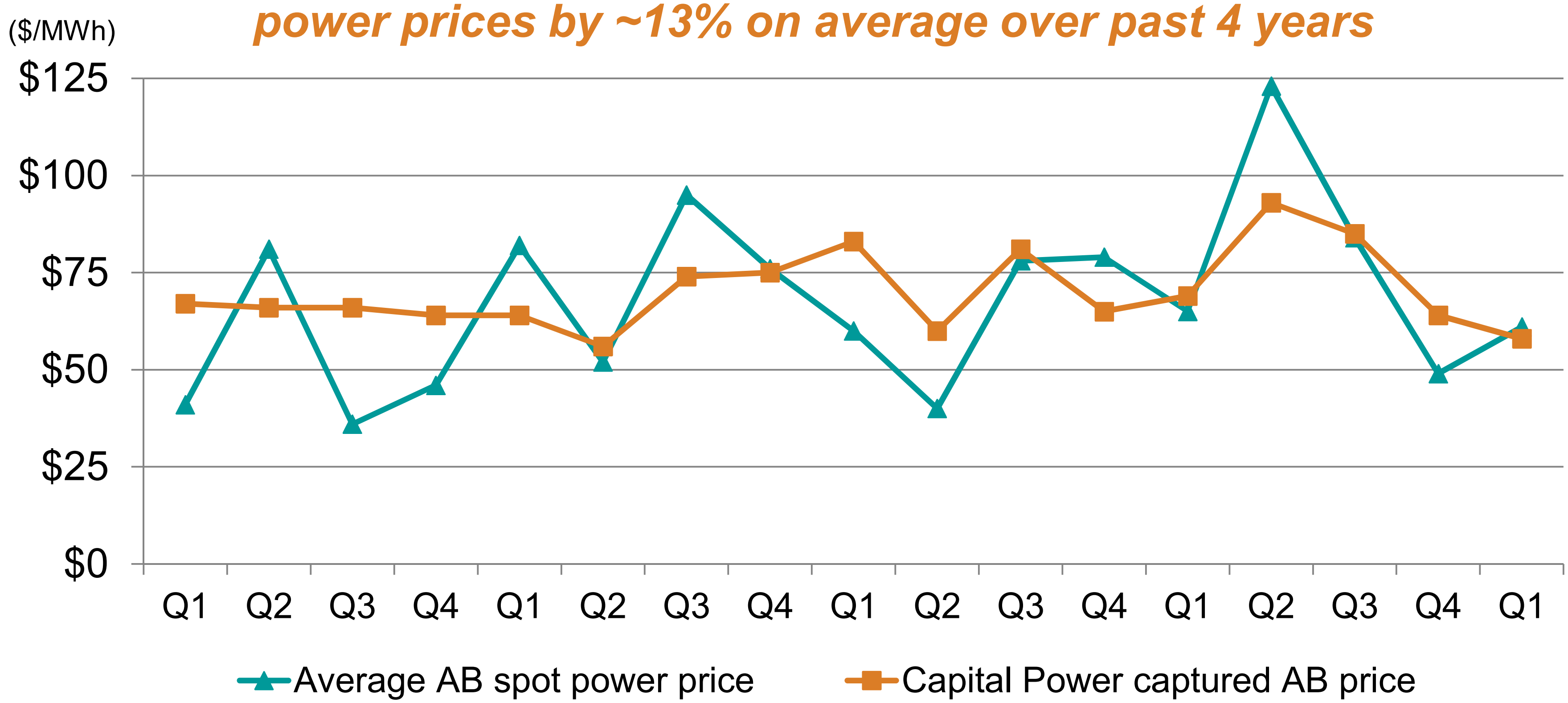
Alberta power market trading

- 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 4 years



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Construction expertise

Outstanding track record of completing 7 construction projects (supercritical coal, natural gas, wind) totaling 1,691 MW

Asset	Capacity / fuel	On-time	On-budget	In-Service
Genesee 3[(1)] (AB)	516 MW / coal	√	+	2005
Kingsbridge 1 (ON)	40 MW / wind	√	√	2006
Clover Bar Energy Centre (AB)	243 MW / gas	+	√	2009
Keephills 3[(1)] (AB)	495 MW / coal	-	-	2011
Halkirk (AB)	150 MW / wind	√	+	2012
Quality Wind (BC)	142 MW / wind	√	+	2012
Port Dover & Nanticoke (ON)	105 MW / wind	√	+	2013

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

(1) Joint venture with TransAlta Corporation; each party has a 50% ownership interest.

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Financial performance

$M, except per share amounts	2012	2013	TTM (Q2/13-Q1/14)
Revenues	$1,296	$1,393	$1,336
Adjusted EBITDA (before mark-to-market)(1)	$456	$483	$467
Basic earnings per share	$0.84	$2.13	$2.00
Normalized earnings per share	$1.29	$1.69	$1.68
Funds from operations	$381	$419	$406
Cash flow per share	$3.89	$4.24	$4.08

(1) Before unrealized changes in fair value of commodity derivatives and Atlantic Power shares for 2012, 2013 and TTM of -$15M, $26M and $20M respectively.

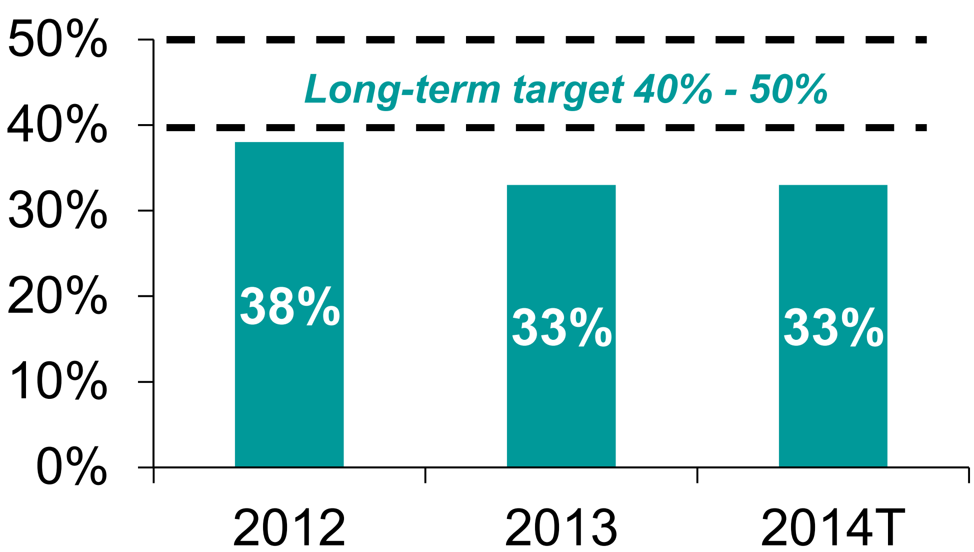
Financial strength

Strong balance sheet and investment grade credit rating

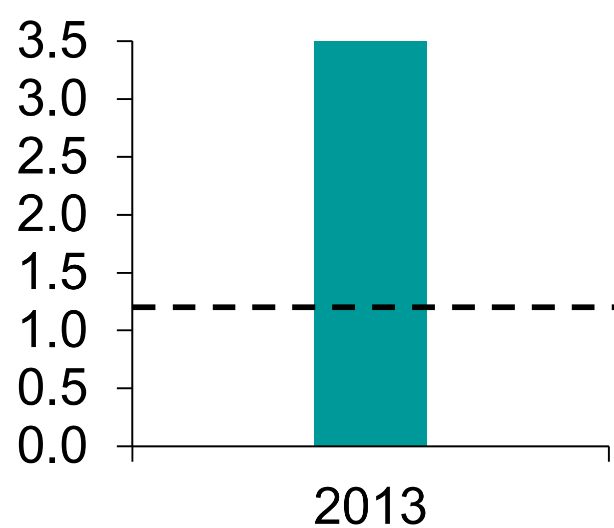
- Investment grade credit ratings
- Debt-to-capital ratio of ~33% at 2014 year-end remains below long-term target of 40% - 50%

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

Debt to total capitalization



Corporate Liquidity



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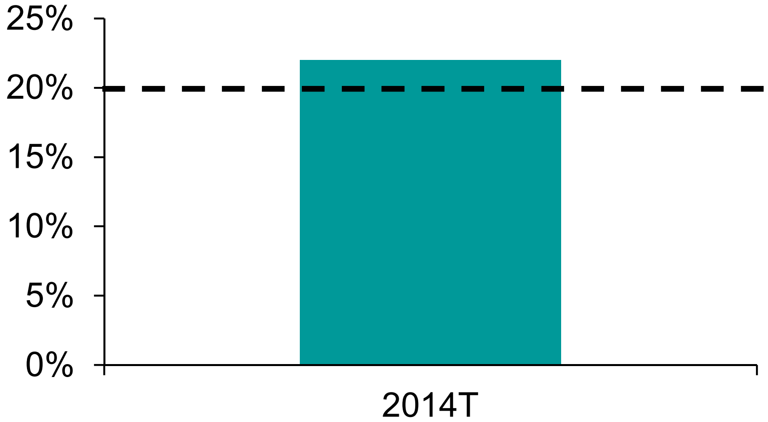
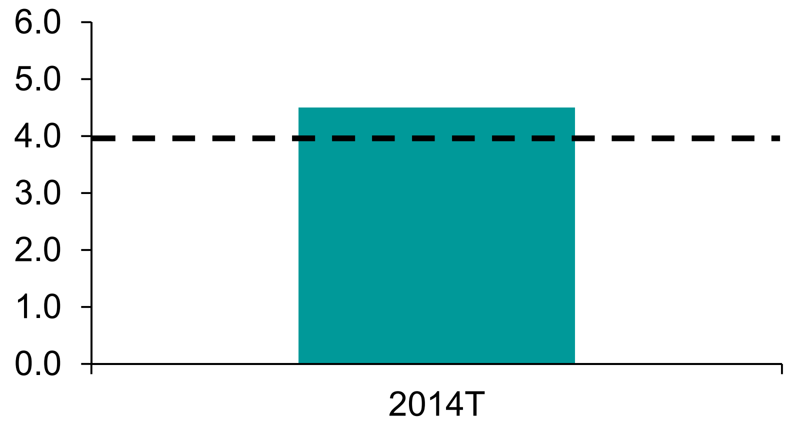
Credit metrics[1]

Above DBRS financial criteria for current rating

Adj. Cash flow/Adj. Debt

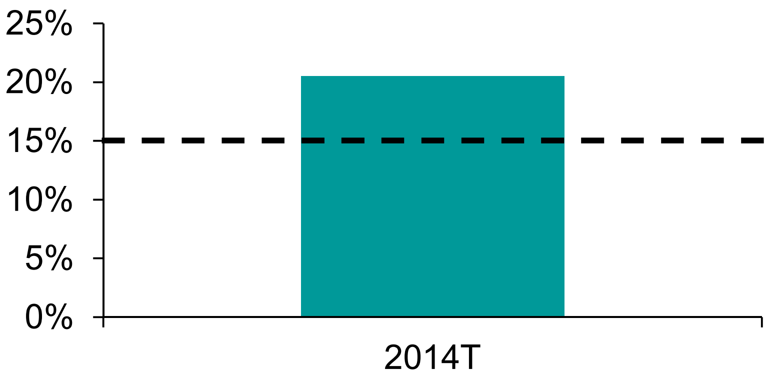


EBITDA/Adj. Interest

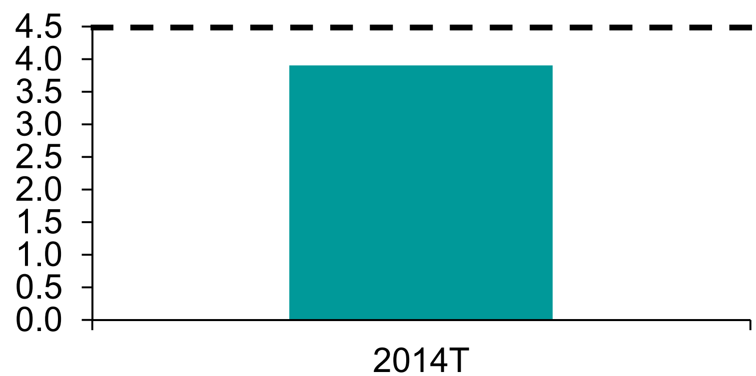


Above S&P financial criteria for investment grade rating

Adj. FFO/Adj. Debt[2]



Adj. Debt/Adj. EBITDA[2]



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

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Development projects – CAPEX

($M)	Prior to 2014	2014E	Project total
Port Dover & Nanticoke	$276	$24	$300
K2 Wind(1)	$16	$30	$310
Shepard Energy Centre(2)	$684	$130	$821
	$976	$184	$1,431

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 FFO to meet dividends, development projects and sustaining CAPEX

Sources of cash flow ($M)	2014E
Funds from operations(1)	~$380
Uses of cash flow	
Dividends (net of DRIP) & distributions to NCI	$100
Dividends (Preferred shares)	$22
Development projects	$184
Sustaining capex	$85
Net change in cash	**~$11**

No primary common share equity required in 2014 other than via DRIP

(1) Funds from operations in 2014 represents mid-point of guidance range.

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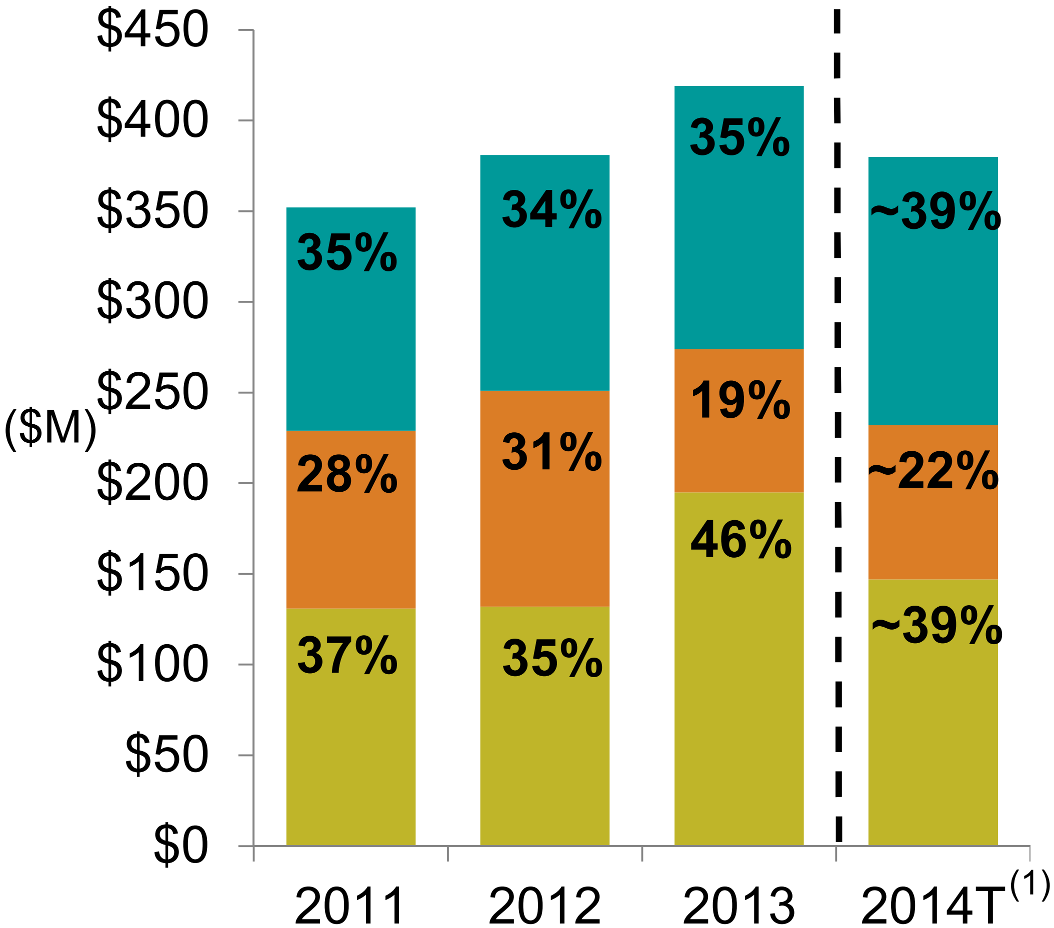
Continued strong cash flow generation

Funds from operations (FFO)



- 2014 FFO target range of $360M-$400M is lower than 2013 due to lower average AB power price forecast
- Generating significant discretionary cash flow[2] with 3-year average of 39% and similar expectation for 2014
- 2014 FFO expected to cover dividends, development projects, and sustaining capex for the year

(1) 2014 FFO target represents the mid-point of $360M to $400M guidance range.
(2) Discretionary cash flow (DCF) is a non-GAAP financial measure. DCF = FFO – sustaining capex – total common and preferred share dividends and CPLP distributions.

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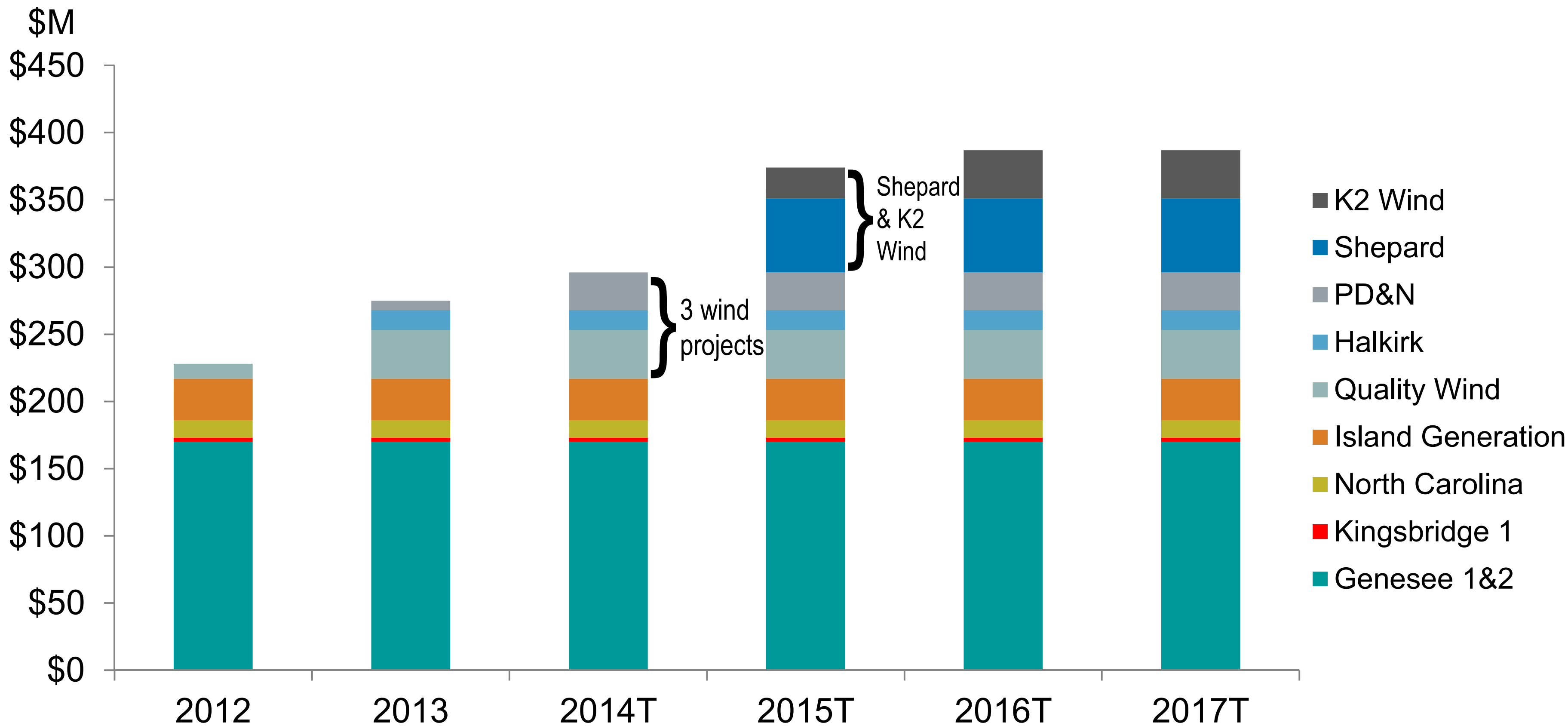
Improving contracted cash flow[1,2]



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.

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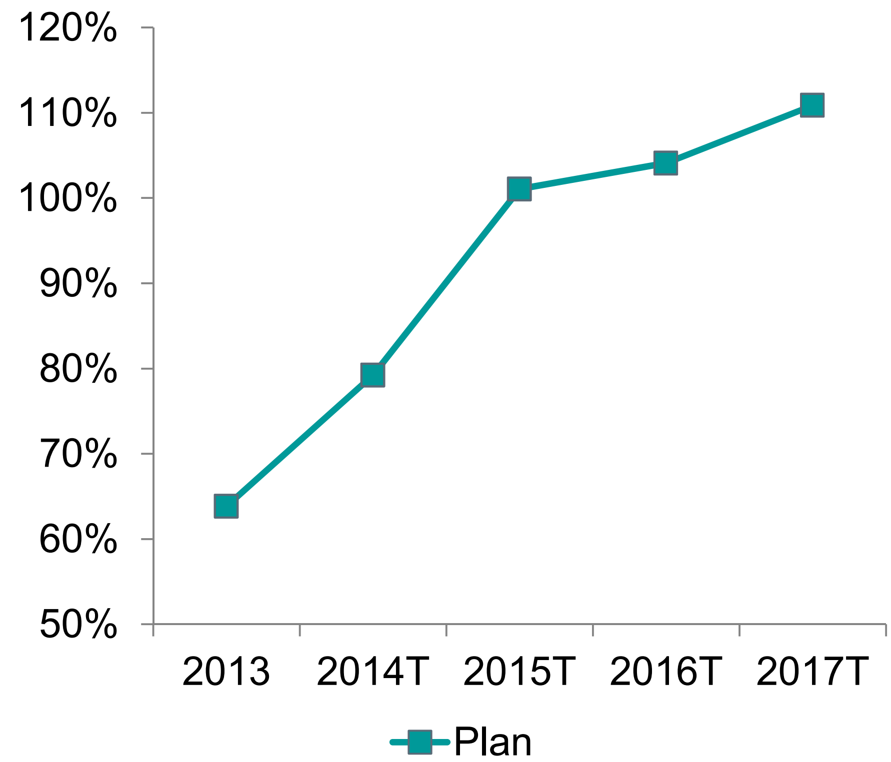
Dividends

- 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

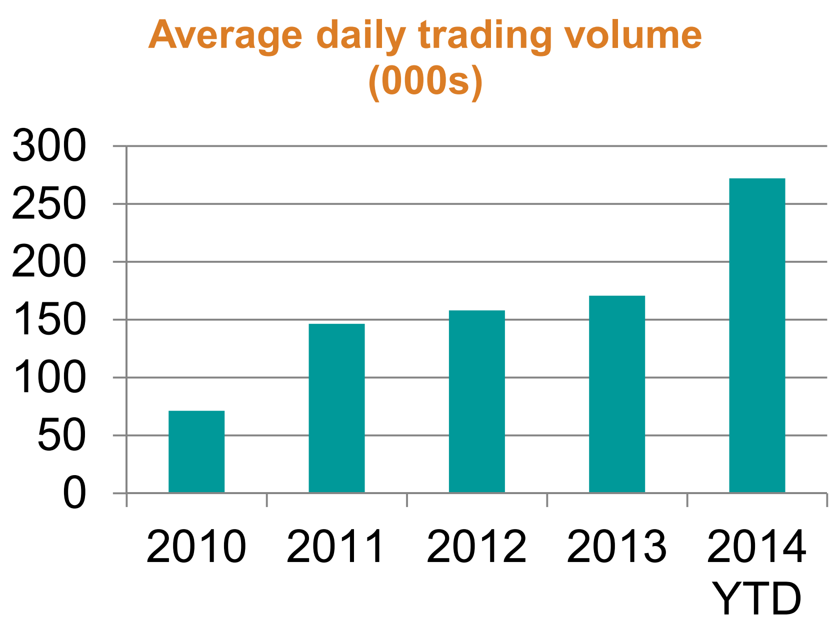


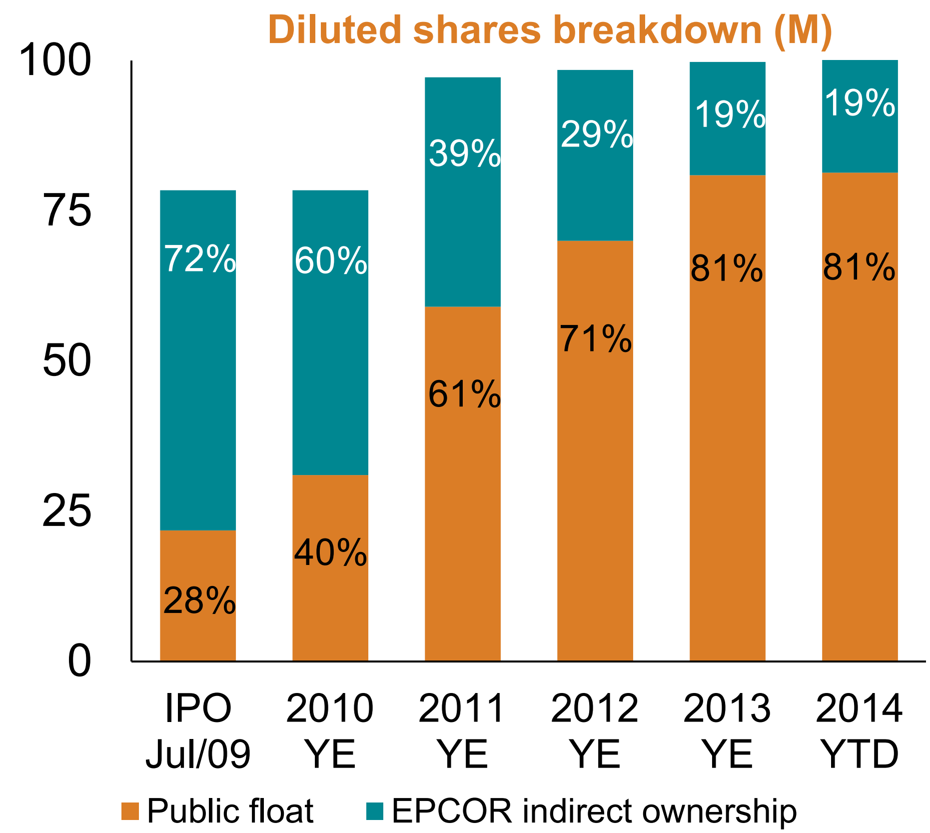
Well positioned for future dividend growth

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

Capital allocation

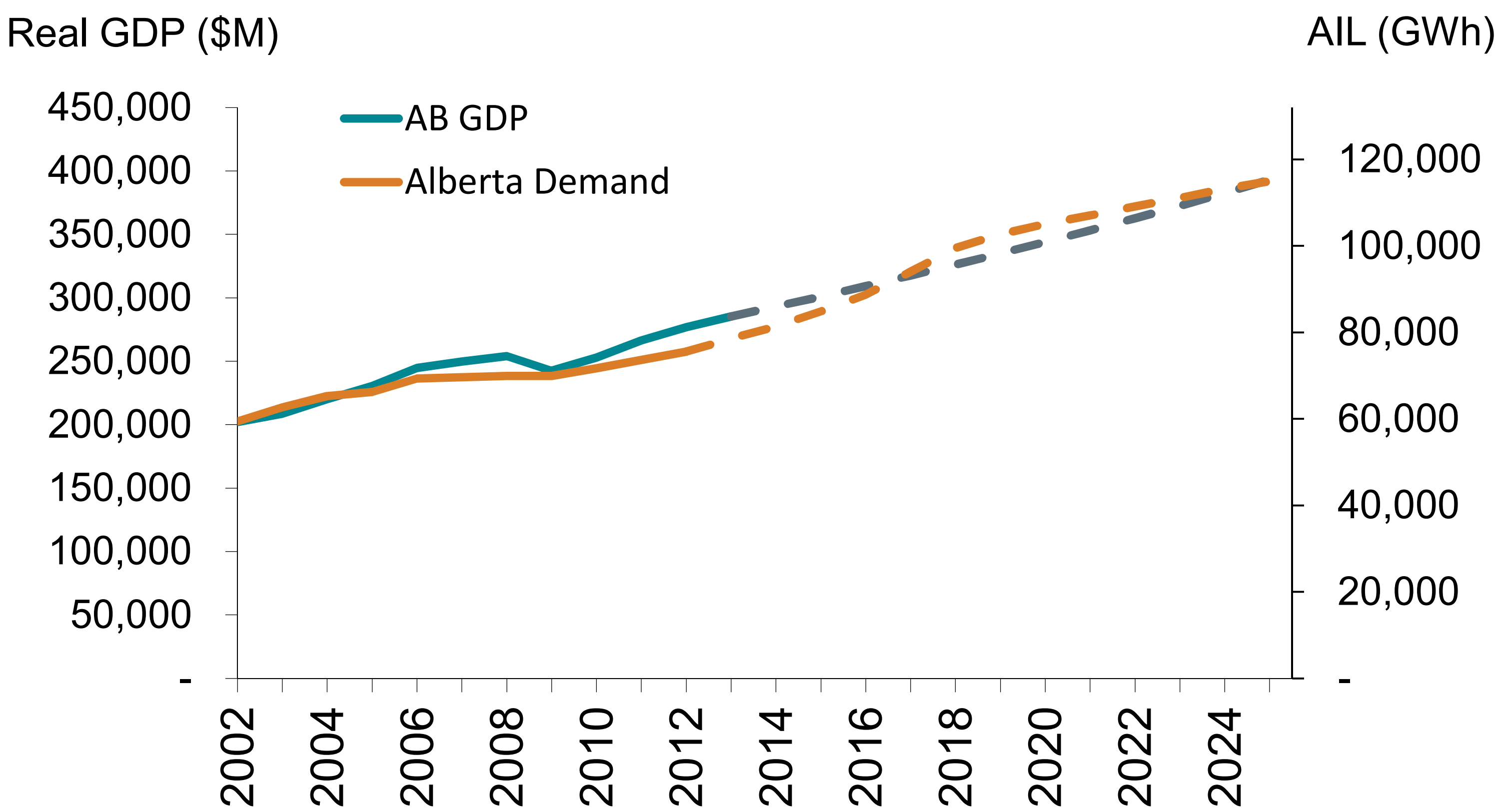
- Well positioned to fund or partially fund any new significant growth opportunities in the near term with discretionary cash flow
- Debt reduction
- Consider dividend increases or share buyback given improvements in trading liquidity and public float





Alberta market

Alberta demand and Alberta GDP[1]



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

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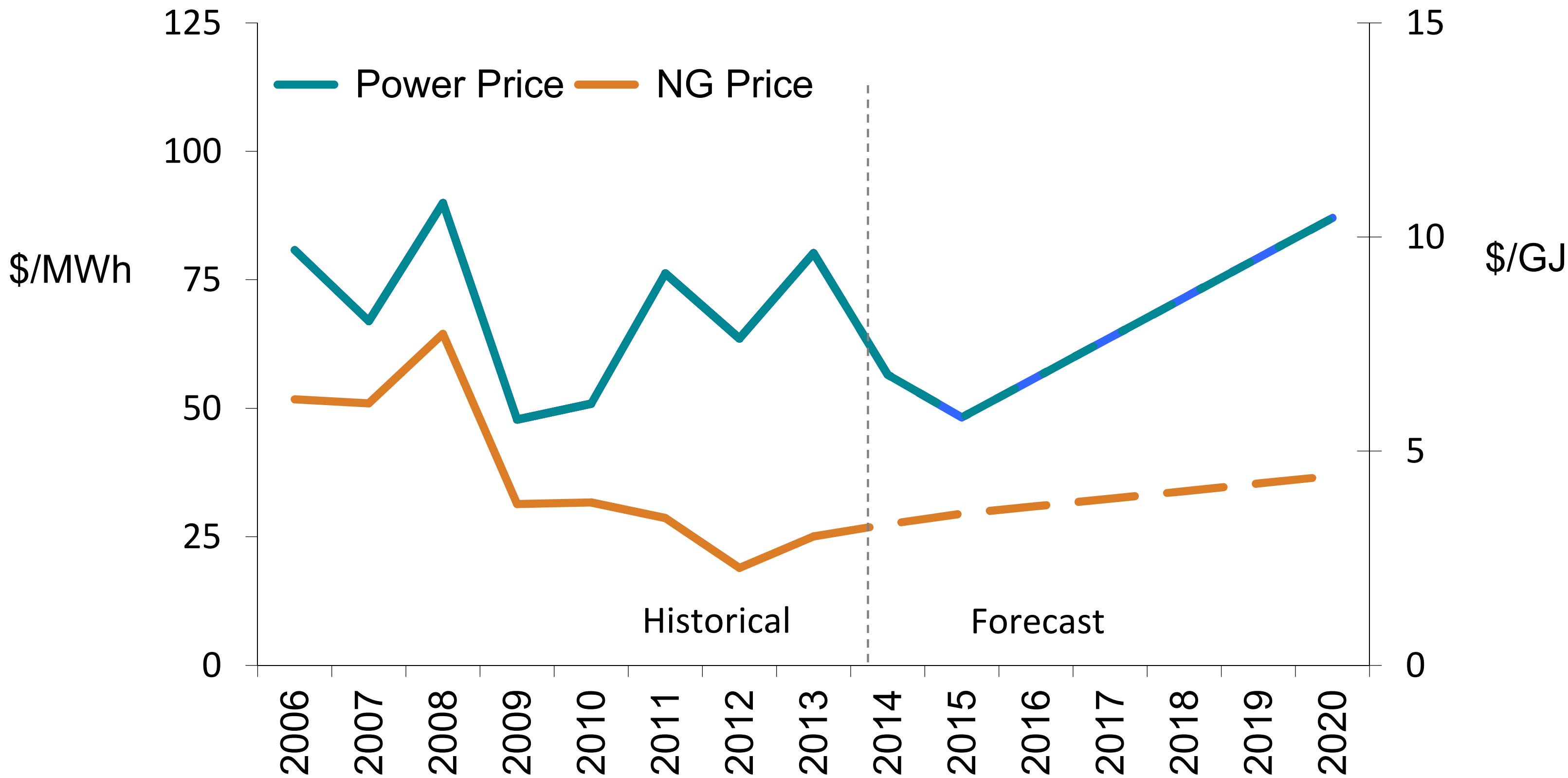
Alberta market

Alberta energy prices[1]



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

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

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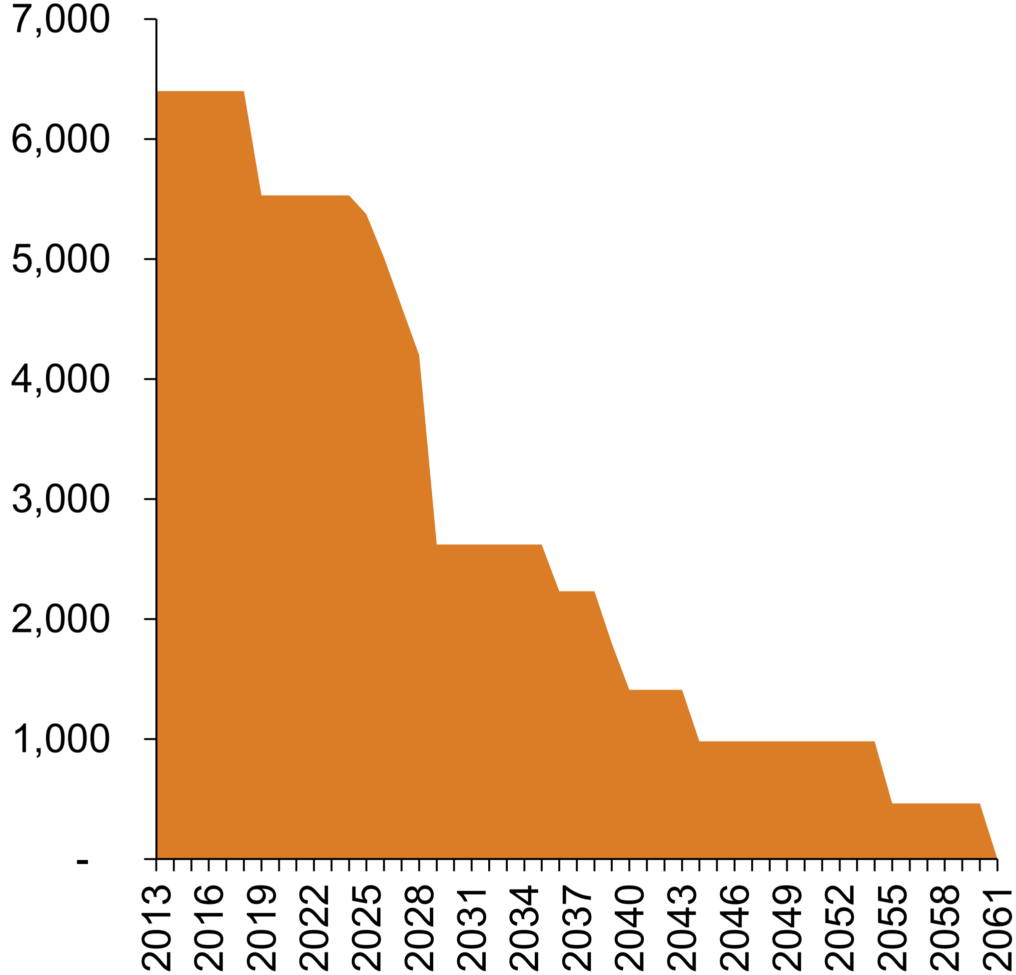
Expected coal unit retirements - CST

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[(2)]	430	2039
Sheerness 2	390	2040
Genesee 1[(2)]	430	2044
Genesee 3[(2)]	516	2055
Keephills 3[(2)]	466	2061

(1) Capital Power holds the PPA (371 MW) for Sundance Units 5 & 6.
(2) Represents units that Capital Power has ownership in.

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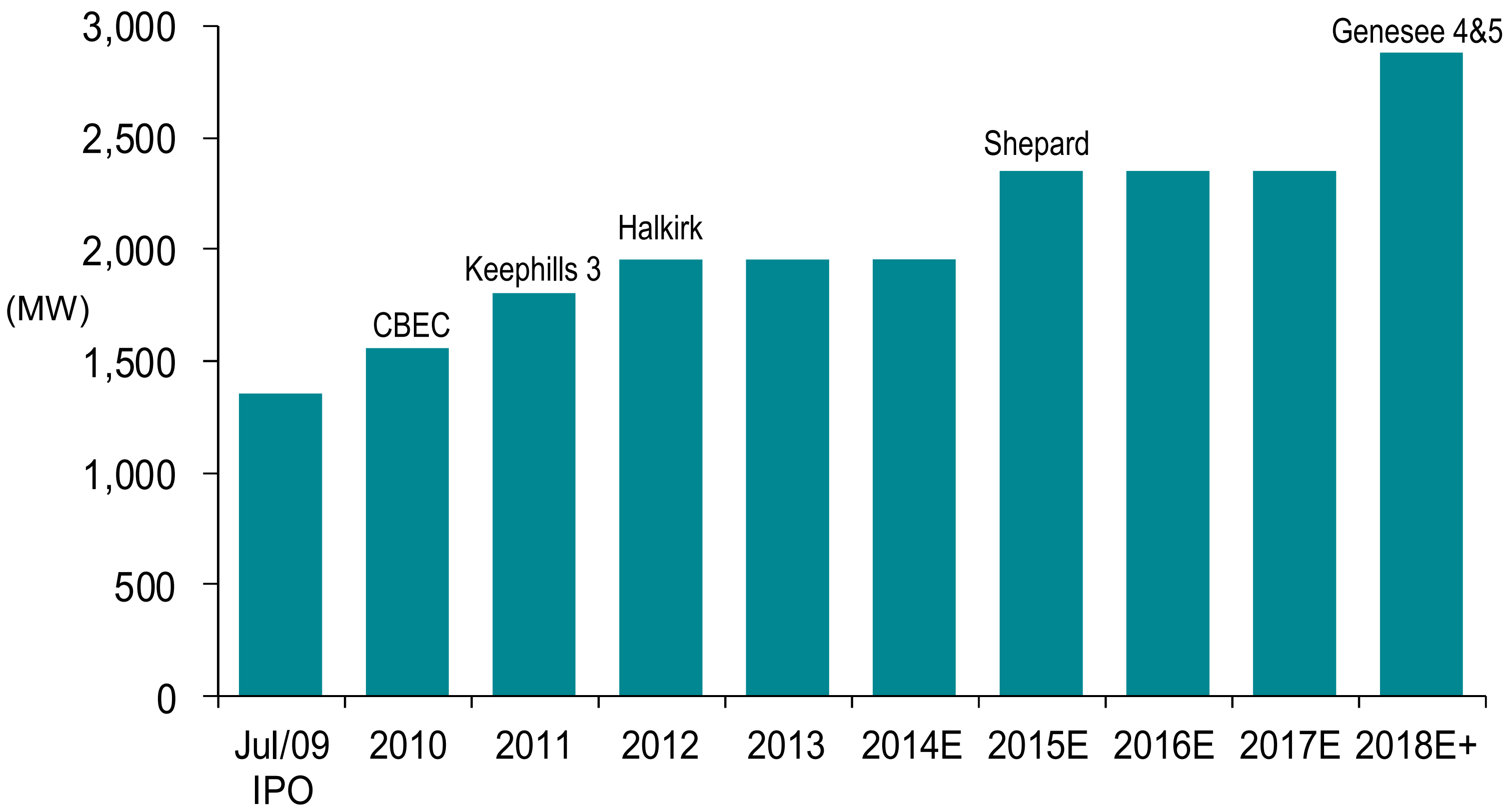
Best fleet in the best merchant market in North America

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

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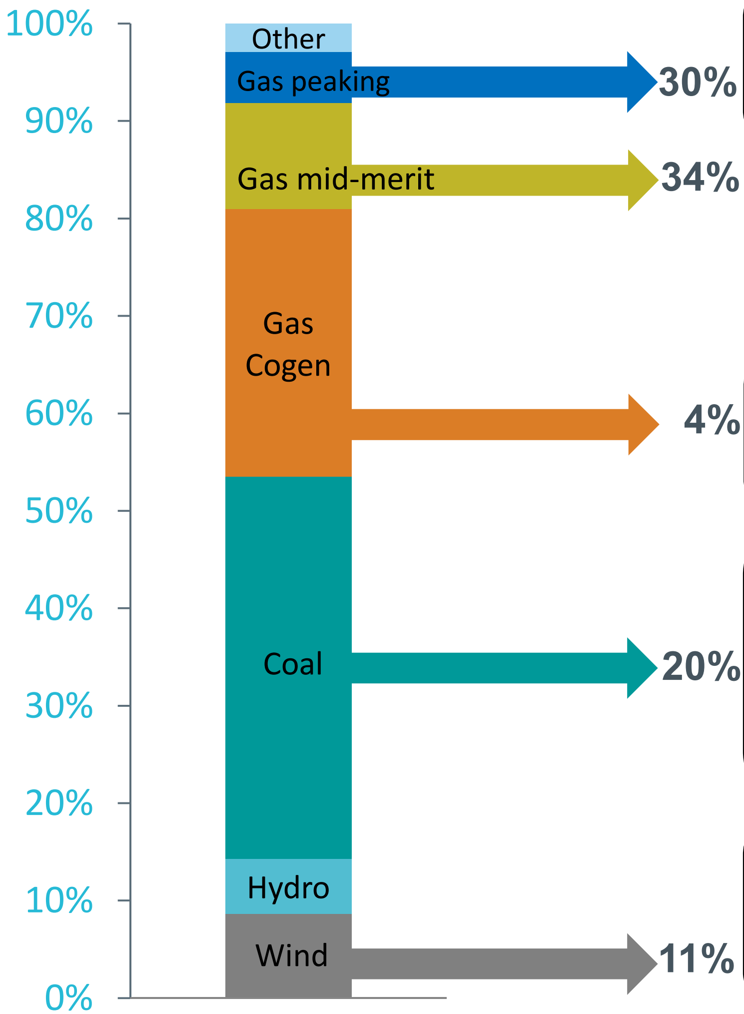
Diverse generation fleet in Alberta

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 44 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

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AB commercial portfolio positions

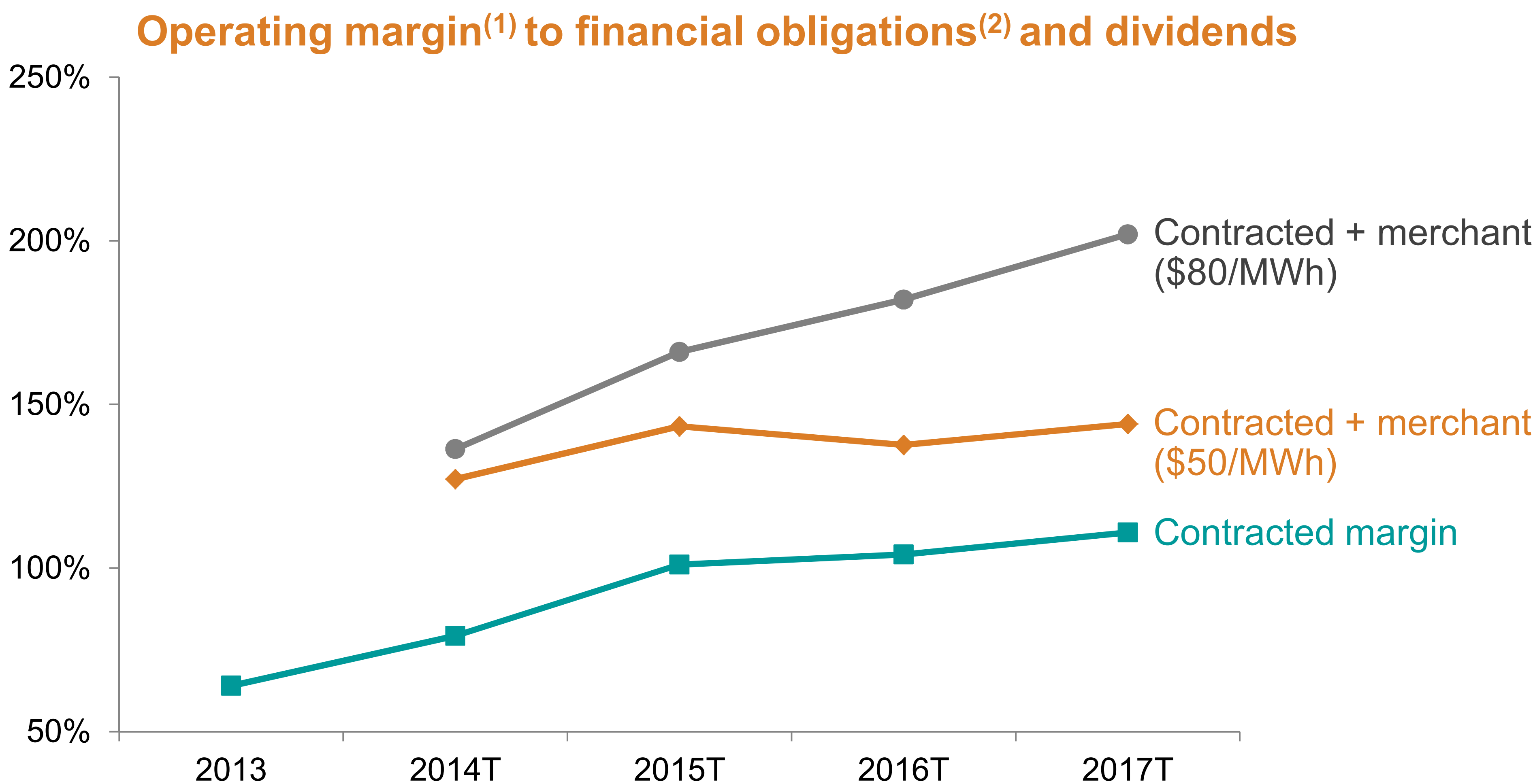
- Alberta portfolio hedged positions (% sold forward)

	Apr-Dec, 2014	2015	2016
Percentage sold forward(1)	92%	71%	23%
Average contracted prices(2) ($/MWh)	Mid-$50	Low-$50	Mid-$50
Forward prices ($/MWh) (as of Mar 31/14)	$53	$50	$51

- Although baseload positions from the coal assets are 100% hedged in 2014, we have ability to capture upside from higher power prices or price volatility through
  - natural gas assets (Clover Bar peaking facility, Joffre Cogen)
  - Halkirk Wind
  - availability incentive revenues for Genesee 1 & 2

(1) Based on baseload plants and the acquired Sundance PPA plus a portion of Joffre and the uncontracted portion of Shepard.
(2) 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.

Merchant position in AB provides 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 (including interest during construction), sustaining capital expenditures and general & administration expenses.

Shepard Energy Centre

- Shepard is a natural gas combined cycle facility located on the southeast edge of Calgary, Alberta
- 50% joint venture agreement with ENMAX for the 800 MW facility
- Construction is 95% completed; ~$50M of target spend left to complete
- First fire date expected in mid-June with COD targeted in early 2015

Contracted profile (MW)	2014	2015	2016	2017	2018-35
Shepard - total capacity	-	800	800	800	800
Capital Power - owned capacity	-	400	400	400	400
Contracted output:					
Tolling agreement (20 years)	-	200	200	200	200
Additional contracted output	-	100	100	100	-
Contracts for differences	300	100	-	-	-
% of output contracted	-	**100%**	**75%**	**75%**	**50%**

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K2 Wind

- 270 MW (Siemens turbines) wind project located in southern Ontario with 20-year PPA with the Ontario Power Authority
- Equal one-third partnerships with Samsung and Pattern Renewable Holdings
- $850M project financing completed in Mar/14
- Total estimated project cost revised to $930M from $900M due to F/X changes on USD contract deliverables; Capital Power's share is $310M
- With higher portion of the project financed with project debt than originally forecast; expect higher equity returns on the project
- Construction has commenced, commercial operations targeted for second half of 2015

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Genesee 4&5

- Capital Power will develop Genesee 4&5 in a joint venture with ENMAX – project ownership agreements have been executed; the balance of agreements substantially negotiated.
- Agreement provides provisions for an 8-year tolling arrangement where ENMAX would purchase approximately 225 megawatts
- Up to 1,050 MW using the latest state-of-the-art high efficiency gas turbine technology in a 2x1x1 configuration
- Capital Power will be responsible for construction and will be the operator
- Construction will be completed in 2018-20 timeframe depending on load growth in the province

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

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Growth opportunities

All contracted opportunities outside of Alberta

Development Sites

- Natural Gas
- Wind
- Solar

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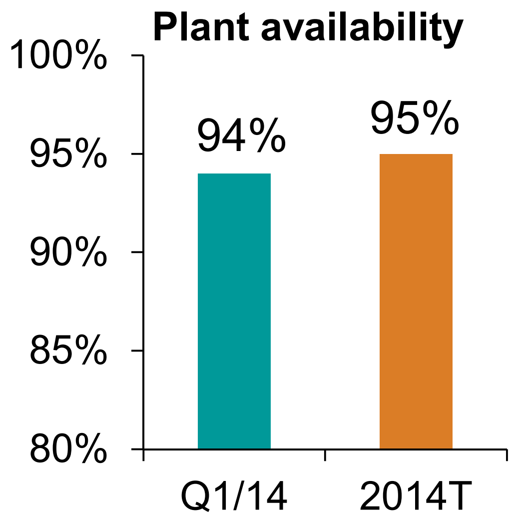
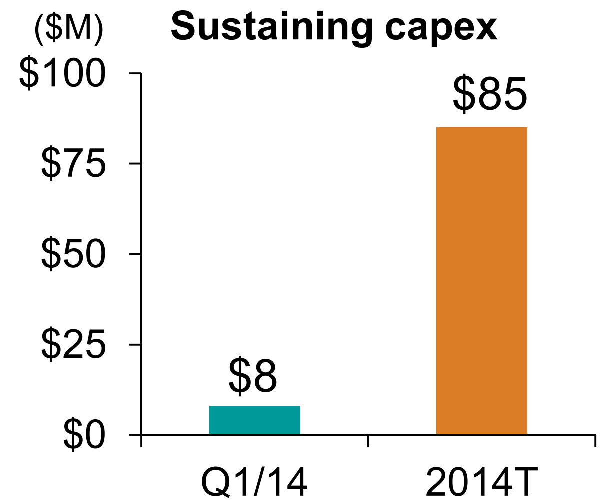
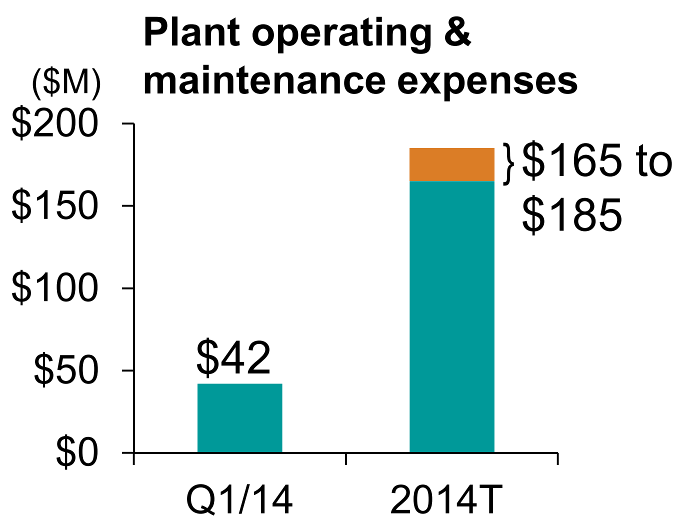
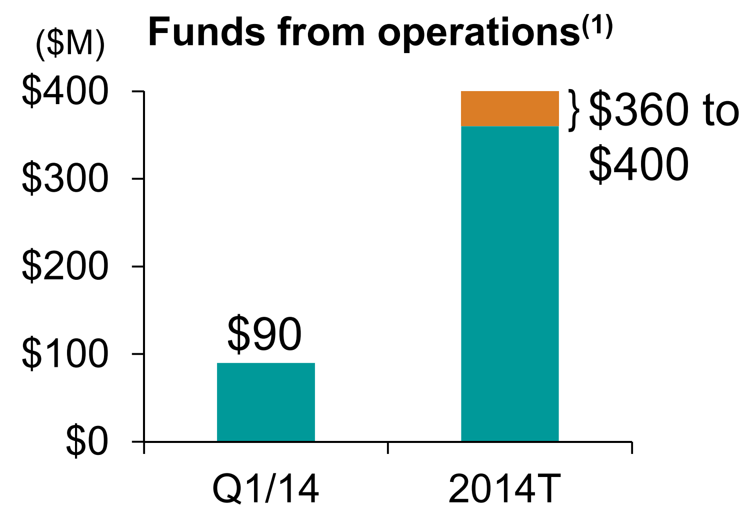
2014 Corporate priorities

Operational and financial targets









(1) Funds from operations target is based on a forecasted average Alberta power price of $57/MWh. FFO is a non-GAAP financial measure, see slide 49.

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2014 Corporate priorities

Development and construction targets

	2014 Targets	Q1/14 Results
K2 Wind	Commence construction & complete project financing	Construction commenced following completion of the $850M project financing in Q1/14
Shepard Energy Centre	Complete construction with COD in early 2015	On track with target
Genesee 4 & 5	Continue on track for Q1/15 permitting approval	On track with target

Continue building on strong track record for successful development projects

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 merchant market in North America

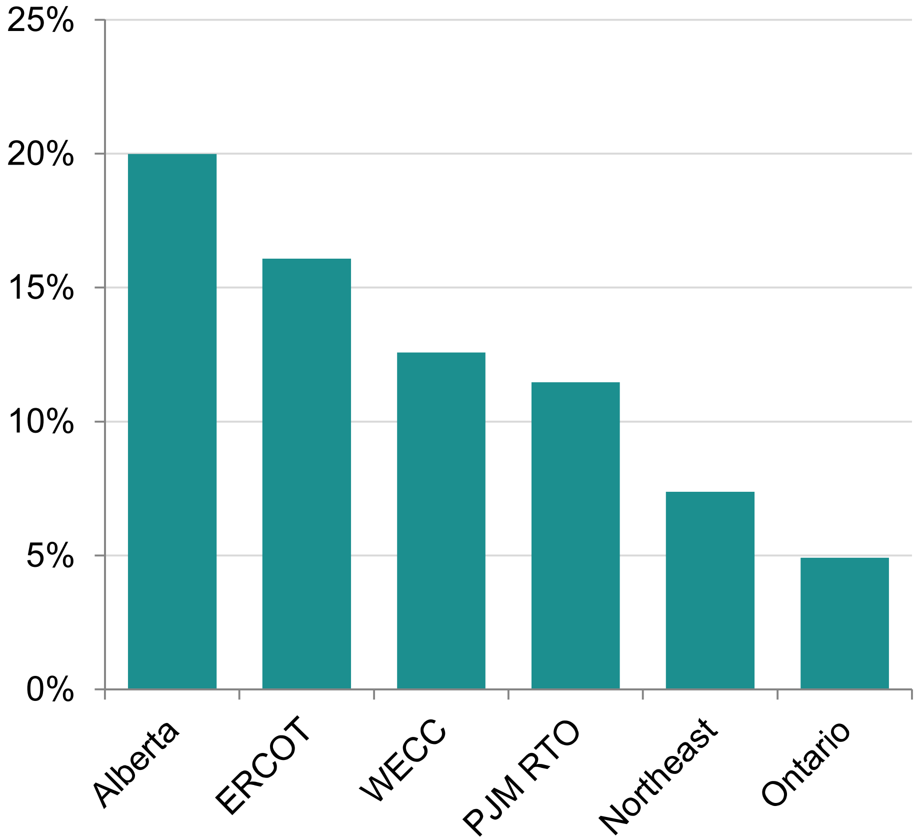
Alberta power market

- 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

Growth in total electricity sales (%)
2013 to 2020[1]



"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*

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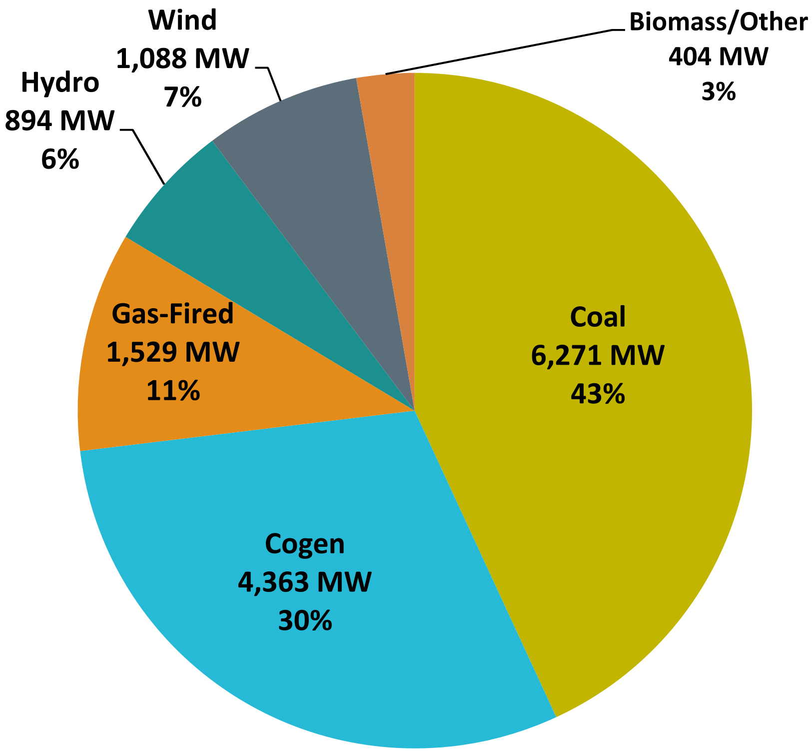
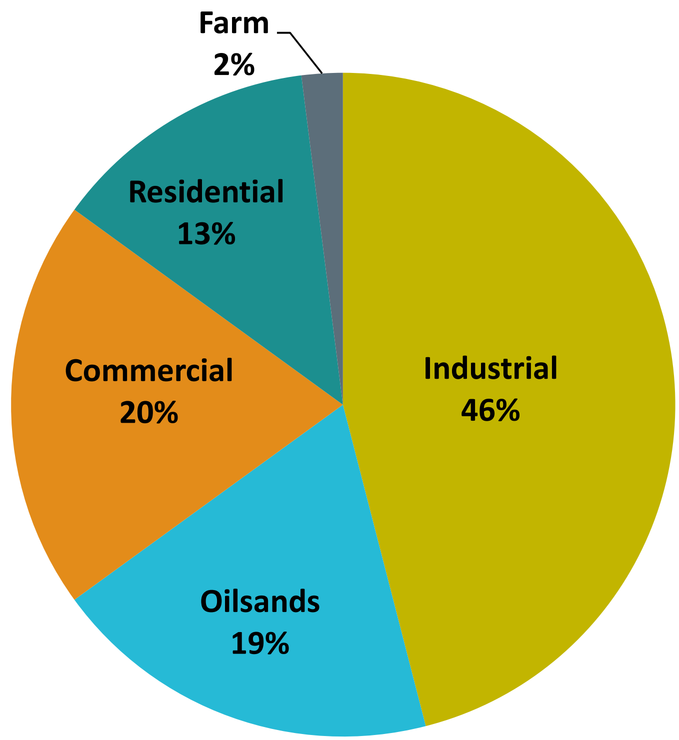
Alberta generation and load mix

Current installed generation[1]

(MW and % of installed capacity)



2012 Demand by end use[1]

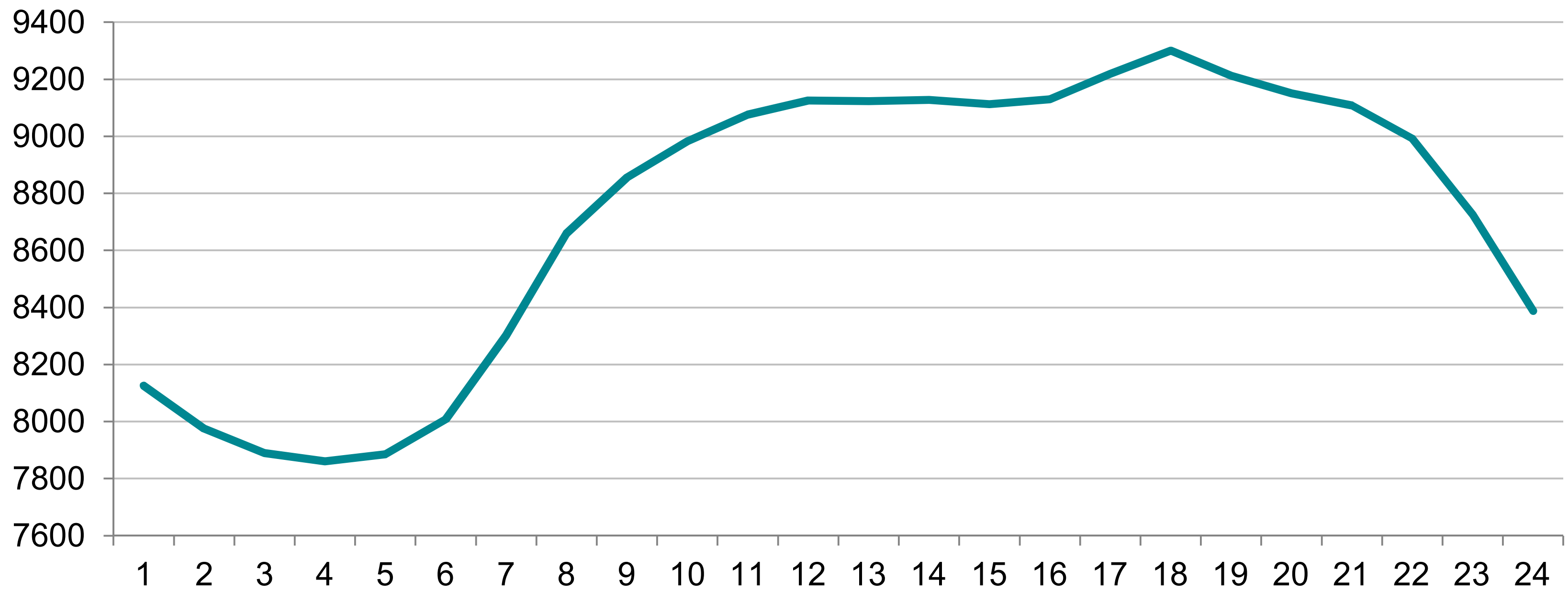


(1) Source: AESO (Dec, 2013)

Alberta load factor

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

Average Alberta load (MW)(1)
By hours ended (Jan 2012 – Dec 2013)



(1) Source: AESO (Mar, 2014)

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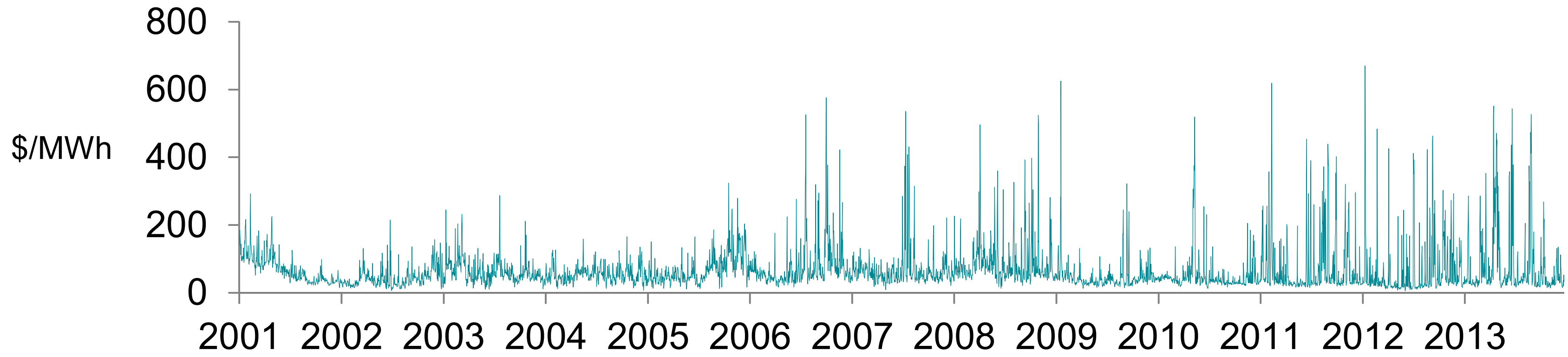
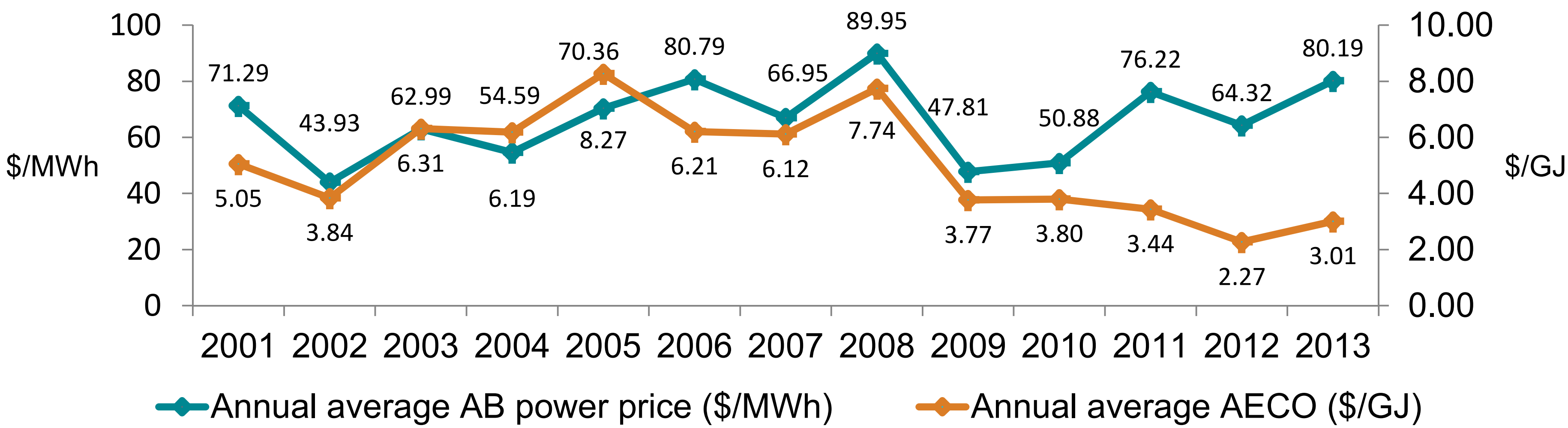
Historical Alberta prices

Daily average power prices



Annual average power prices and AECO



In the past 13 years, annual Alberta power prices have averaged $66/MWh

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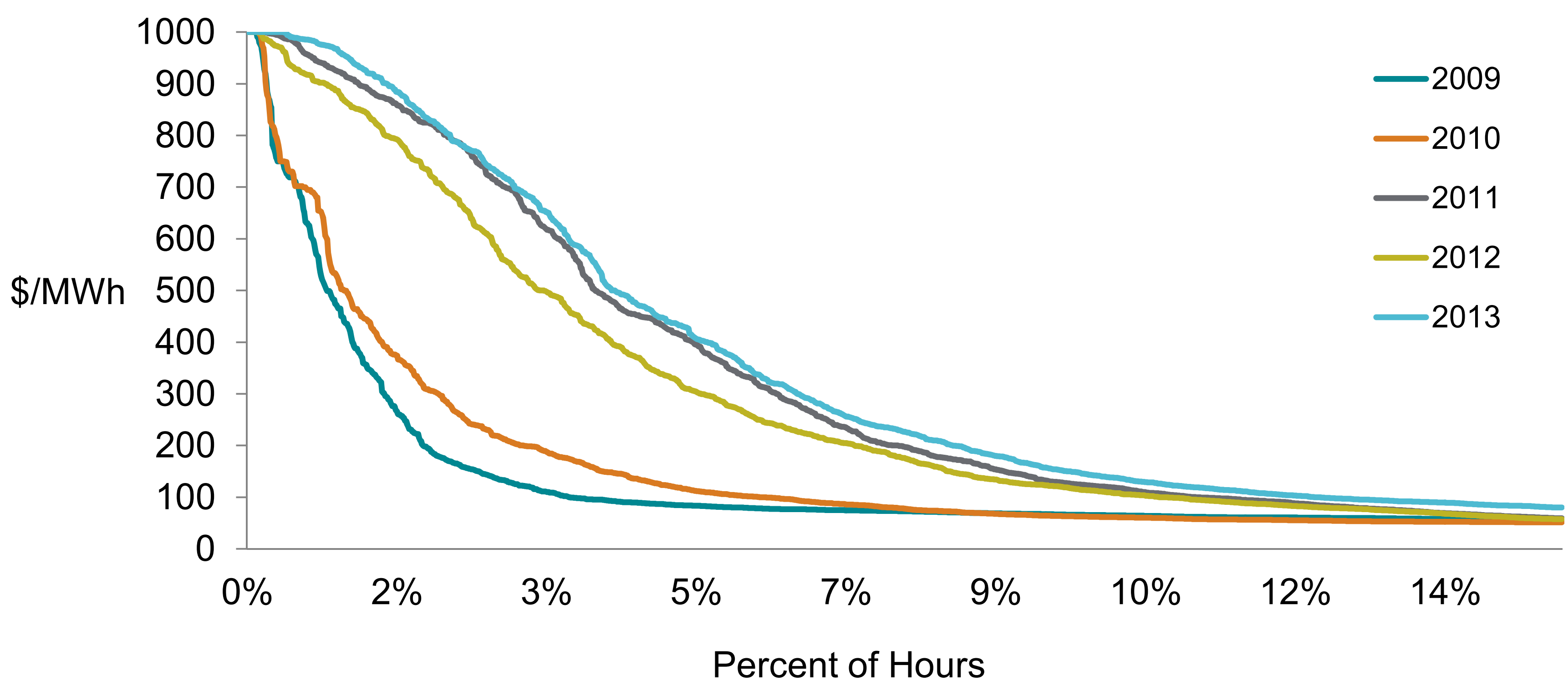
Alberta pool price evolution

- 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 (Mar, 2014)

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Alberta market design

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

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AB power market - capacity additions[1]

Committed projects	Owner	Capacity (MW)	Generation type	Expected COD
Blackspring Ridge	Enbridge	300	Wind	2014
Old Man River	Mainstream	46	Wind	2014
Shepard Energy Centre	***Capital Power / Enmax***	***800***	***Combined Cycle***	***2015***

Proposed projects	Owner	Capacity (MW)	Generation type	Proposed COD
Deerland	Maxim Power	180	Peaking	2015
Harmattan Energy Centre	Grand Prairie Generation	95	Peaking	2015
Bonnybrook	Enmax	168	Peaking	2016
Whitetail Peaking Station	Enbridge	200	Peaking	2016
Carmon Creek	Shell	600	Cogeneration	2016
Fort Hills	Suncor	170	Cogeneration	2016
Heartland 1	ATCO Power	470	Combined Cycle	2017
Saddlebrook	TransCanada	350	Combined Cycle	2017
Milner 2 Phase 1	Maxim Power	300	Combined Cycle	2017
Genesee 4	***Capital Power / Enmax***	***525***	***Combined Cycle***	***2018***
Heartland 2	ATCO Power	470	Combined Cycle	2018
Sundance 7	TransAlta	850	Combined Cycle	2018
Genesee 5	***Capital Power / Enmax***	***525***	***Combined Cycle***	***2019***
Milner 2 Phase 2	Maxim Power	300	Combined Cycle	2019
Heartland 3	ATCO Power	470	Combined Cycle	2020

(1) Source: AESO May 2014 Long Term Adequacy Metrics

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)*

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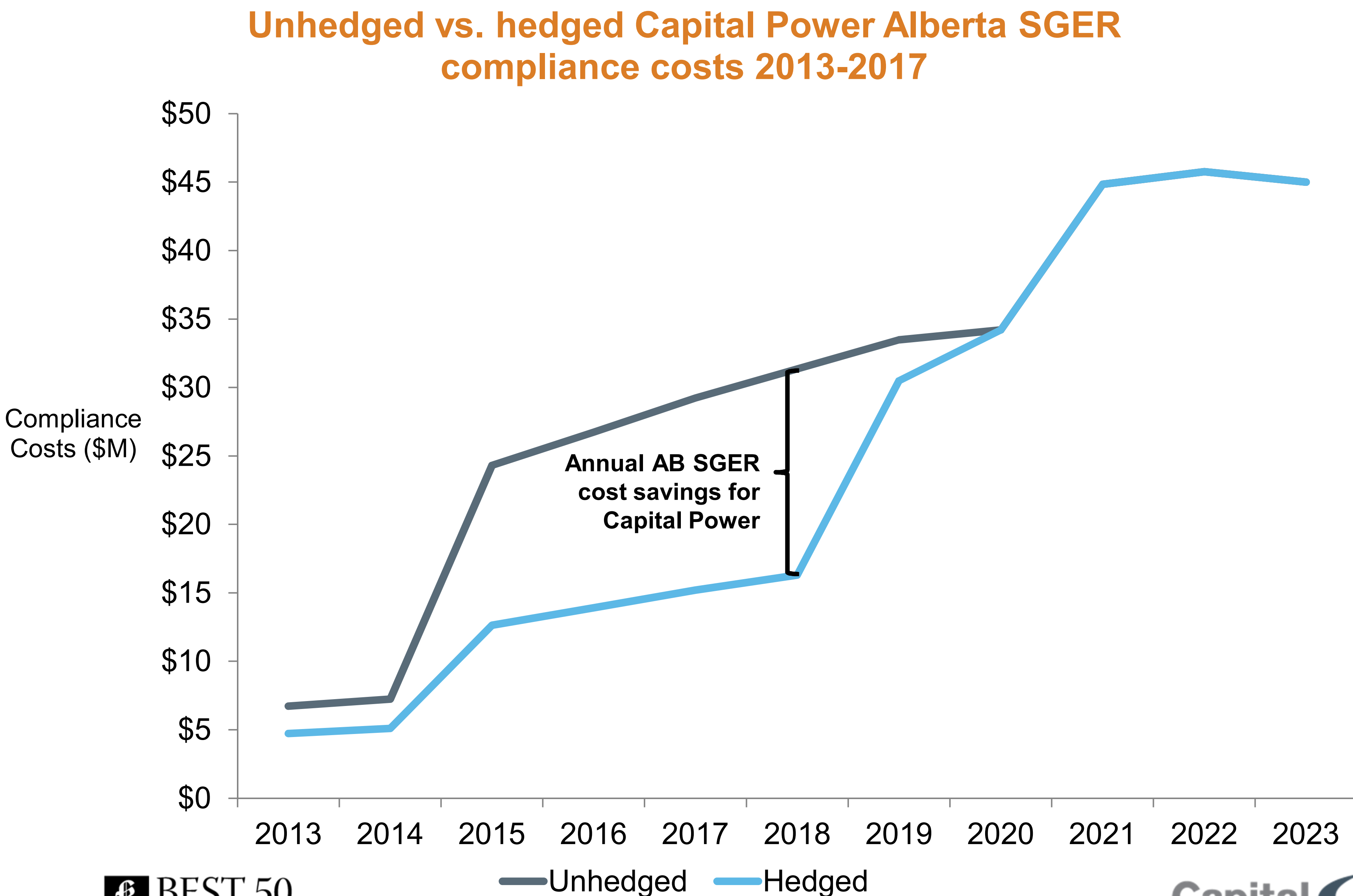
Proven ability to manage environmental commodity exposure

- 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

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



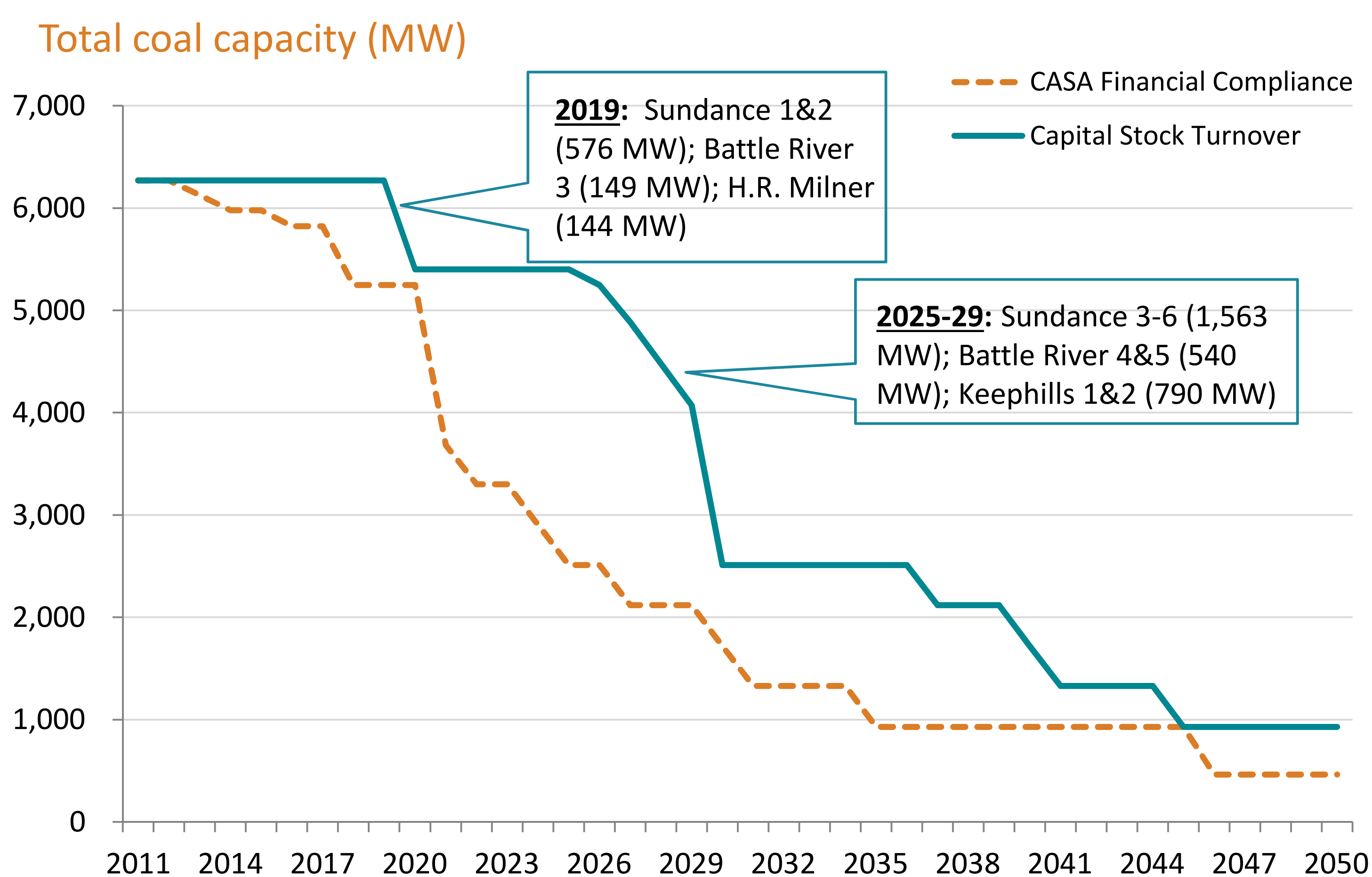
CST and CASA framework

Capital Stock Turnover (CST) (CO_2)	Clean Air Strategic Alliance (CASA) (NO_x and SO_2)
▪ Limits unscrubbed coal-fired plant life to 45-50 years ▪ Unit Commercial Operation Date (COD) year • End of Life COD prior to 1975 = earlier of 50 years or 2019 • COD in or after 1975 but before 1986 = earlier of 50 years or 2029 • COD in or after 1986 = 50 year life or end of PPA ▪ All Capital Power coal assets given 50 year-life ▪ Keephills 2 and Keephills 1 only received 45, 46 year-life	▪ Compliance through meeting physical BATEA[(1)] or use of credits to financially comply 41st to 50th years ▪ BATEA limit • SO_2 = 0.65 kg/MWh • NO_x = 0.47 kg/MWh ▪ Credits must be sourced from same sector ▪ Current emission levels from sub-critical units • SO_2 = 1.7 to 6.8 kg/MWh • NO_x = 1.6 to 2.5 kg/MWh

(1) BATEA: Best available technology economically achievable

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.

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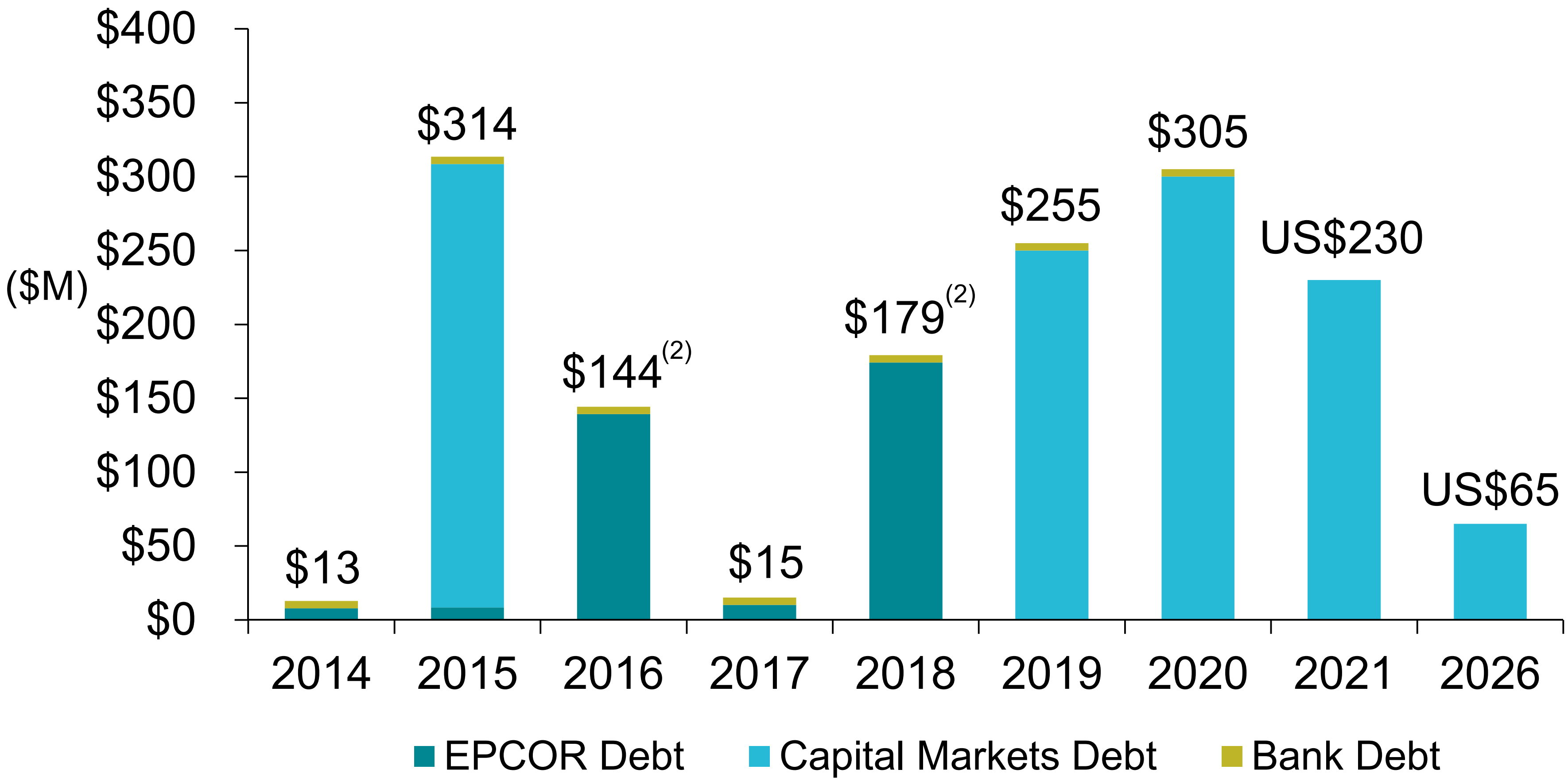
Debt maturity schedule[1]

- $1.2B in credit facilities with 5-year tenor maturing 2018, of which $1.1B available



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

(1) As of Dec. 31, 2013.
(2) Callable debt, however does not mature until 2016 ($130M) and 2018 ($163M).

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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

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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	46 MW	88 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

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 latter half of 2015
PPA Expiry	Merchant / 75% of Capital Power's share of the output under 20-year tolling arrangement for the 2015-17 period and 50% thereafter until 2035.	8-year tolling arrangement with ENMAX for approximately 225 MW expected.	20-year PPA with Ontario Power Authority for $135/MWh
Expected Capital Cost	$821M Capital Power's expected portion		$310M (represents Capital Power's one-third share of project cost, including project financing)

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Non-GAAP financial measures

The Company uses (i) earnings before finance expense, income tax expense, depreciation and amortization, impairments, foreign exchange gains or losses, and gains on disposals (adjusted EBITDA), (ii) funds from operations (FFO), (iii) normalized earnings attributable to common shareholders, and (iv) normalized earnings per share as financial performance measures.

These terms are not defined financial measures according to GAAP and do not have standardized meanings 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.

Reconciliations of these Non-GAAP financial measures are contained in the Company's Management's Discussion and Analysis dated April 24, 2014 for the quarter ended March 31, 2014 which is available under the Company's profile on SEDAR at www.SEDAR.com and on the Company's website at www.capitalpower.com.

Forward-looking information

Forward-looking information or statements included in this presentation 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 in this presentation includes information with respect to: (i) expectations related to future revenues, expenses, earnings and funds from operations, (ii) expectations regarding the future pricing of electricity and market fundamentals in existing and target markets, (iii) expectations related to the Company's future cash requirements including interest and principal repayments, capital expenditures, dividends and distributions, (iv) expectations regarding the Company's sources of funding, adequacy and availability of committed bank credit facilities and future borrowings, (v) expectations regarding future growth and emerging opportunities in the Company's target markets including the focus on certain technologies, (vi) expectations regarding the timing of, funding of, and costs for existing, planned and potential development projects and acquisitions, (vii) expectations regarding plant availability, and (viii) expectations regarding capital expenditures for plant maintenance and other.

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 of and impact of policy, legislation and regulations, (v) effective tax rates, and (vi) other matters discussed under the Performance Overview and Outlook sections in the Company's MD&A dated April 24, 2014 for the three months ended March 31, 2014.

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 energy commodity market prices 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, 2013 annual MD&A for further discussion of these and other risks.

Readers are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date made. The Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which any such statement is based, except as required by law.

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