CAPITAL POWER
INVESTOR MEETINGS

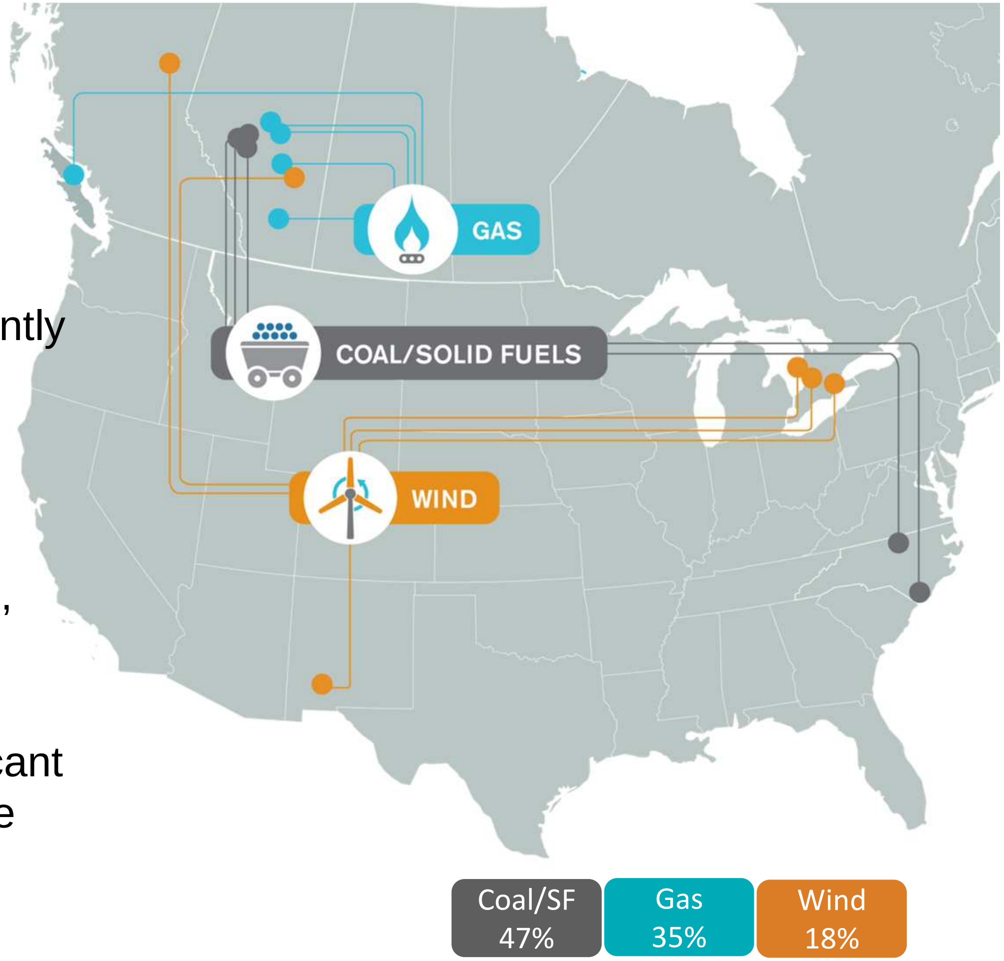
Brian Vaasjo, President & CEO

Bryan DeNeve, SVP Finance & CFO

June 2015

Capital Power overview

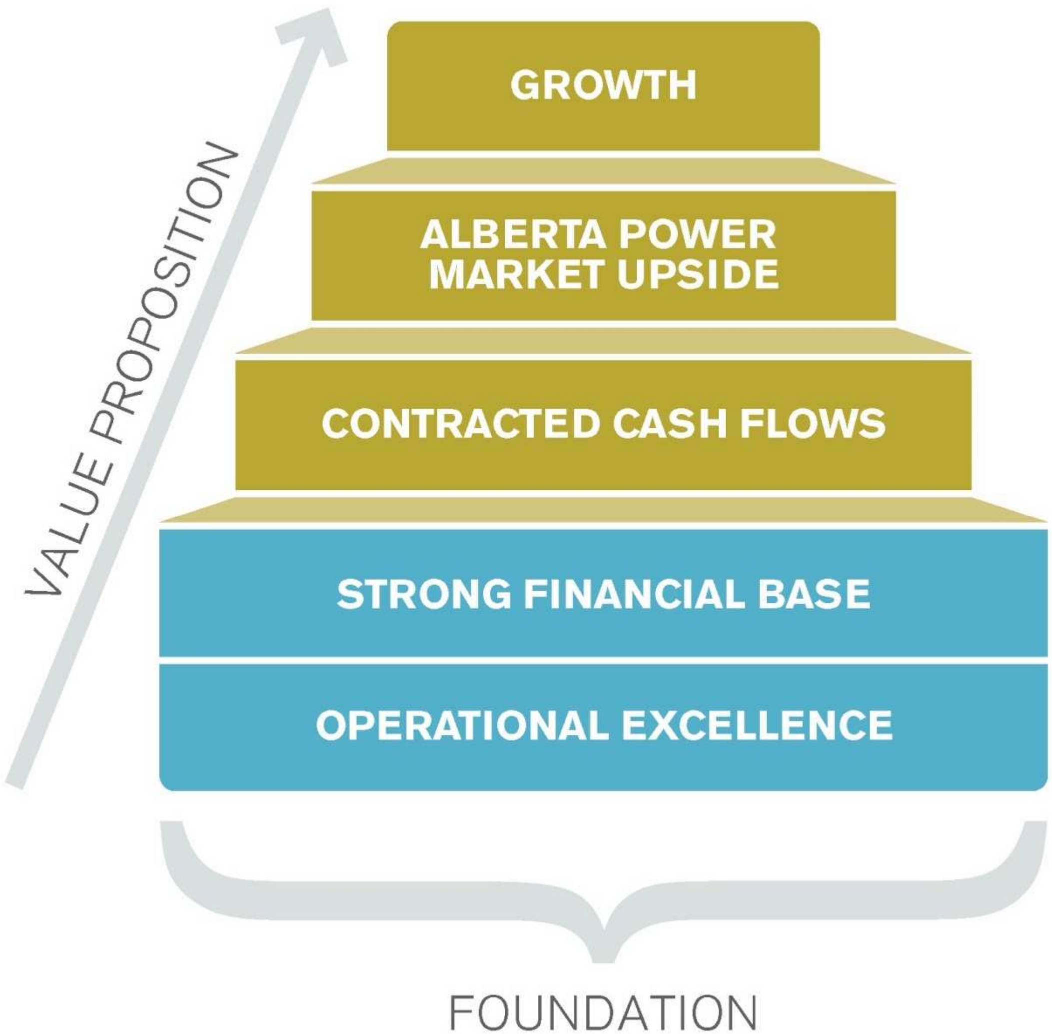
- IPP with ownership interest in 17 facilities in Canada and the US totaling more than 3,200 MW[(1)]
- Capital Power builds, owns and operates power plants
- Substantial growth in contracted operating margins expected to significantly cover financial obligations and growing dividends in 2015 & beyond
- Strong contracted cash flow base supports annual dividend growth[(2)]; (current annual dividend of $1.36/share, ~5.7% yield)
- Well-positioned to weather bottom of Alberta power market cycle with significant % of merchant cash flows hedged in the near term
- TSX (CPX); market cap of $2.5B[(3)]; average daily trading 255K[(3)] shares



1) Based on MW owned capacity as of Jun 1/15; excludes Sundance PPA (371 MW).
2) Subject to Board approval.
3) Market capitalization as of May/15. Average daily trading volume on the TSX for the 1-year period ended May 31/15.

Capital Power

Capital Power's value proposition



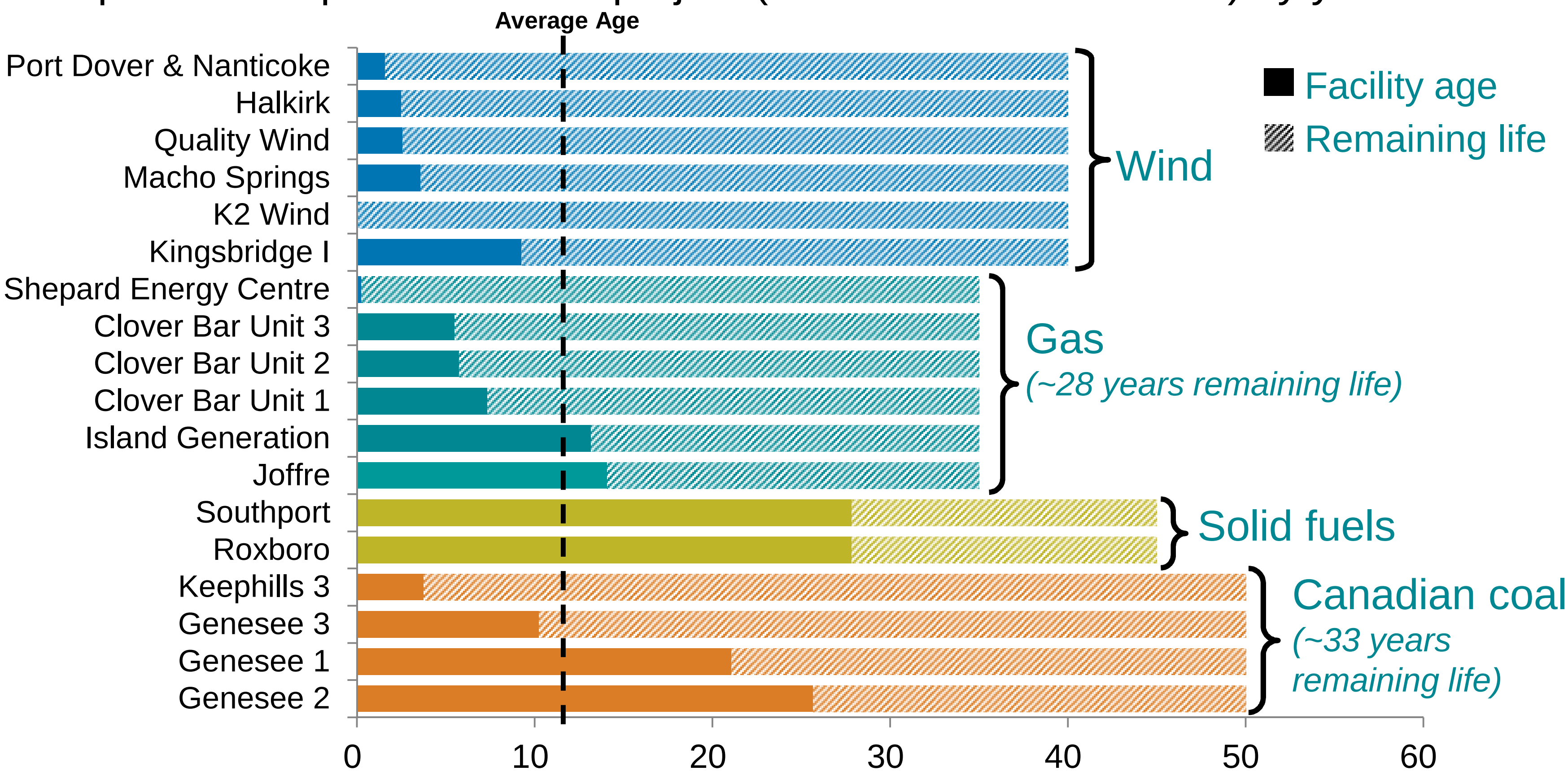
BEST 50 CORPORATE CITIZENS

Capital Power

Modern fleet

Helps keep availability high and reduces risk of unplanned outages

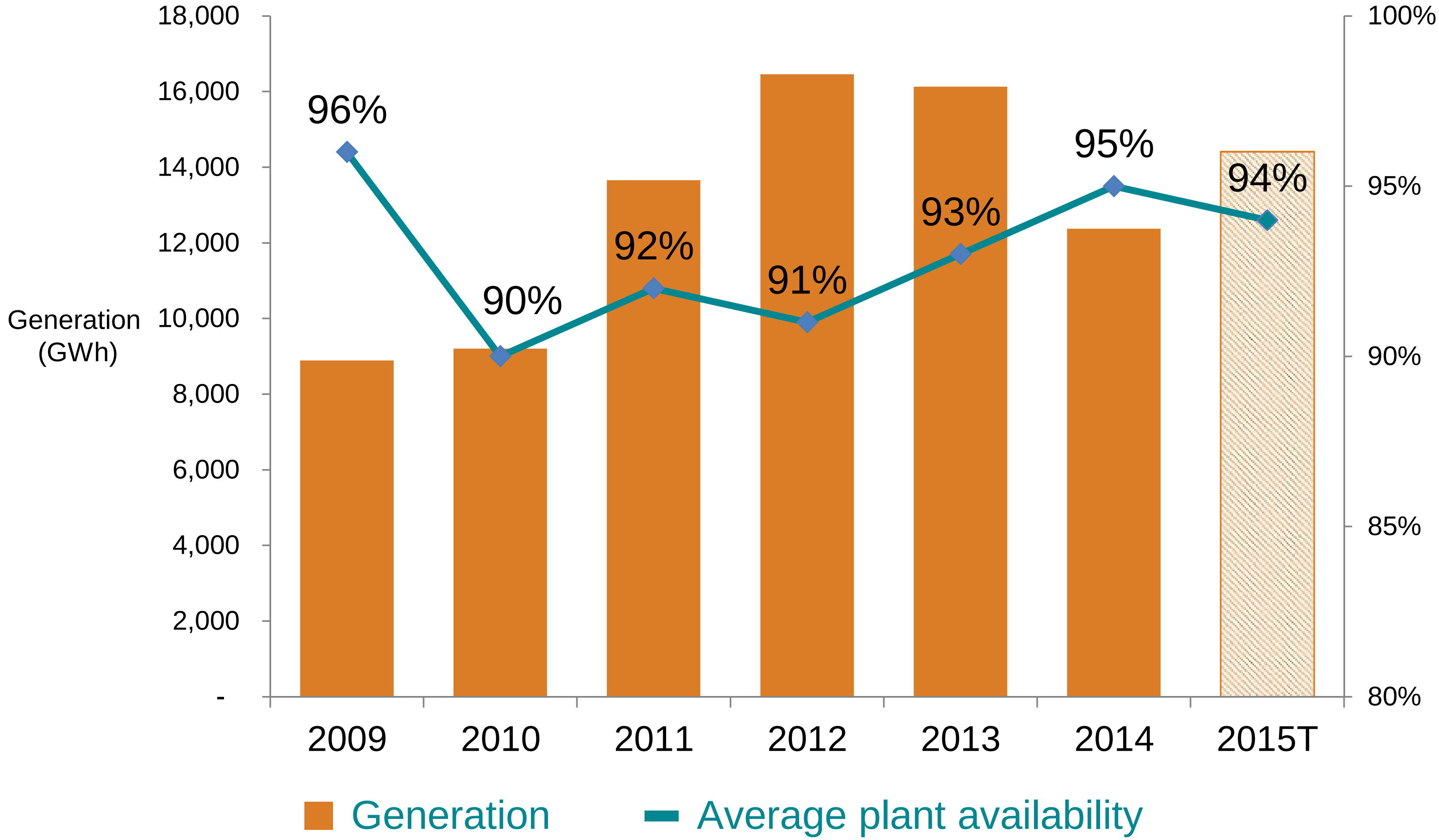
- Average weighted facility age of the current fleet is 11.5 years[(1)]
- Shepard and K2 Wind reached COD this year adding 490 MW to the fleet; expect to complete first solar project (Beaufort Solar – 15 MW) by year-end



1) Average facility age and remaining life weighted by owned capacity as of May 31/15.

Proven track record of high fleet availability

Plant availability consistently 90%+ in past 6 years



Capital Power

Excellent track record of development

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

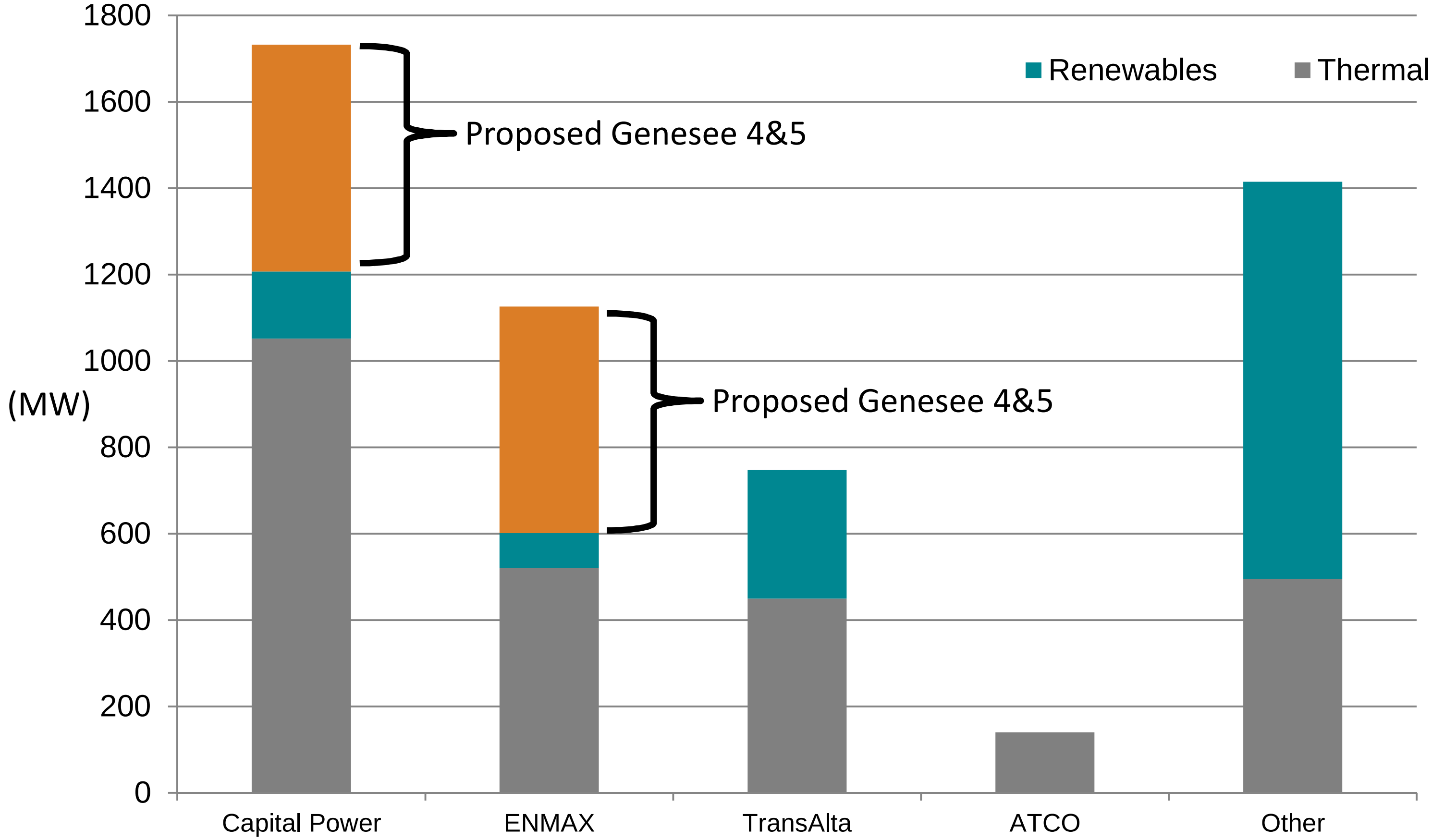
√ Met expectations at full notice to proceed
\+ Better than expected
\- Worse than expected

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

Capital Power

Capital Power is the leading developer in the AB market

Generation built in Alberta since 2004(1)



1) Includes Shepard Energy Centre and excludes generation for oilsand developments and coal-fired unit expansions.

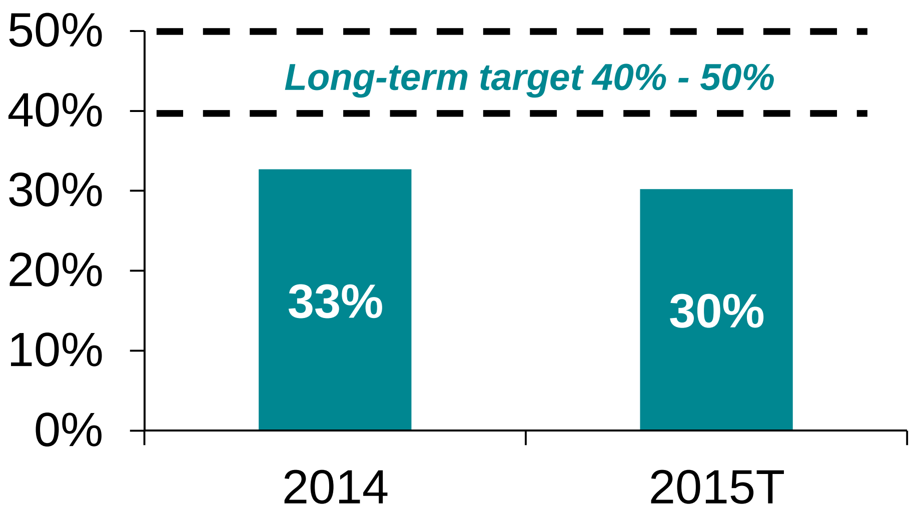
Financial strength

Strong balance sheet and investment grade credit rating

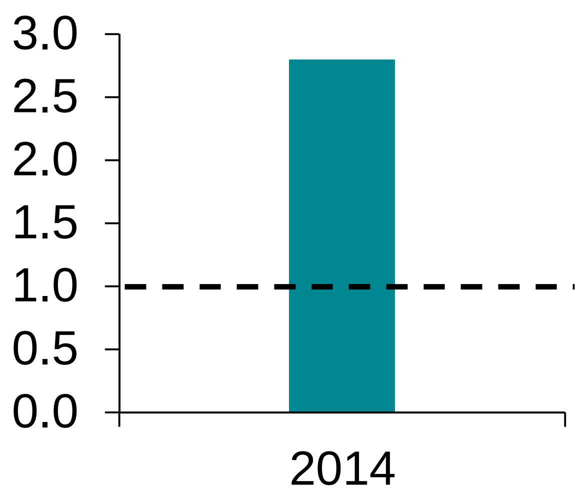
- Investment grade credit ratings
- Debt-to-capital ratio remains below long-term target of 40% - 50%

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

Debt to total capitalization



Corporate Liquidity(1)

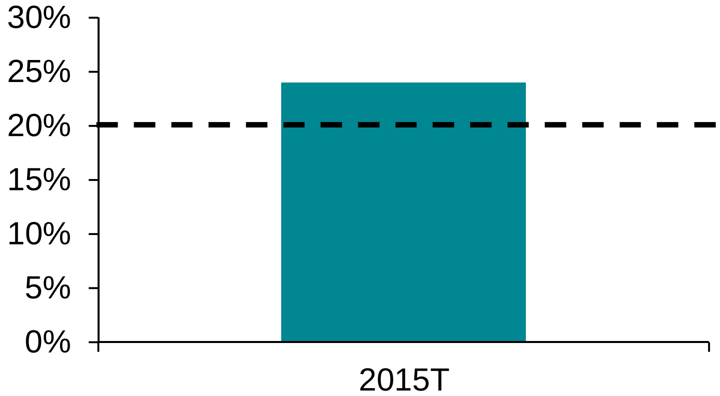


1) December 31, 2014 forward-looking estimate.

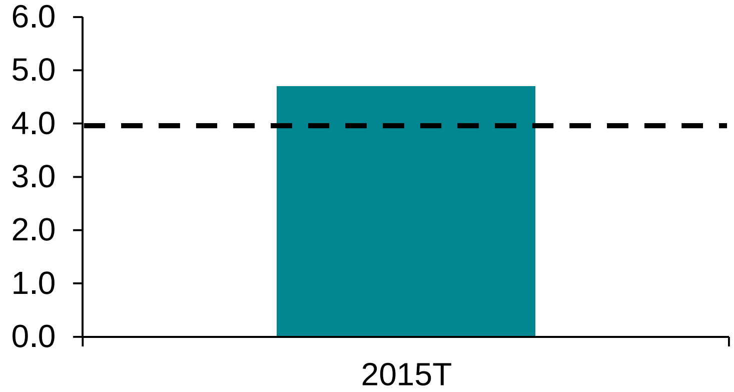
Credit metrics(1)

Above DBRS financial criteria for current rating

Adj. Cash flow/Adj. Debt

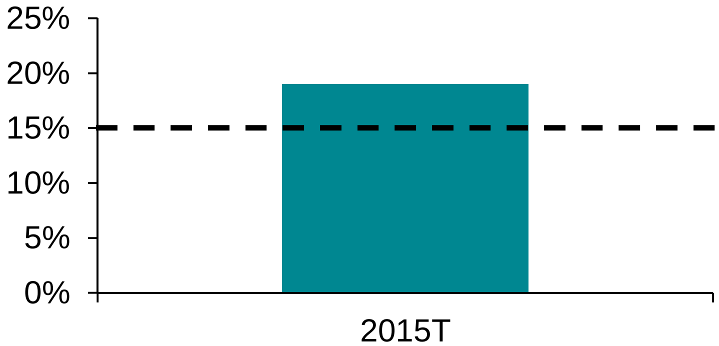


EBITDA/Adj. Interest

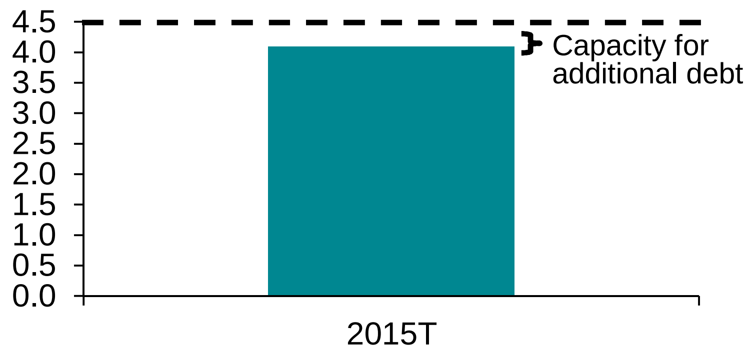


Within S&P financial criteria for investment grade rating

Adj. FFO/Adj. Debt(2)



Adj. Debt/Adj. EBITDA(2)

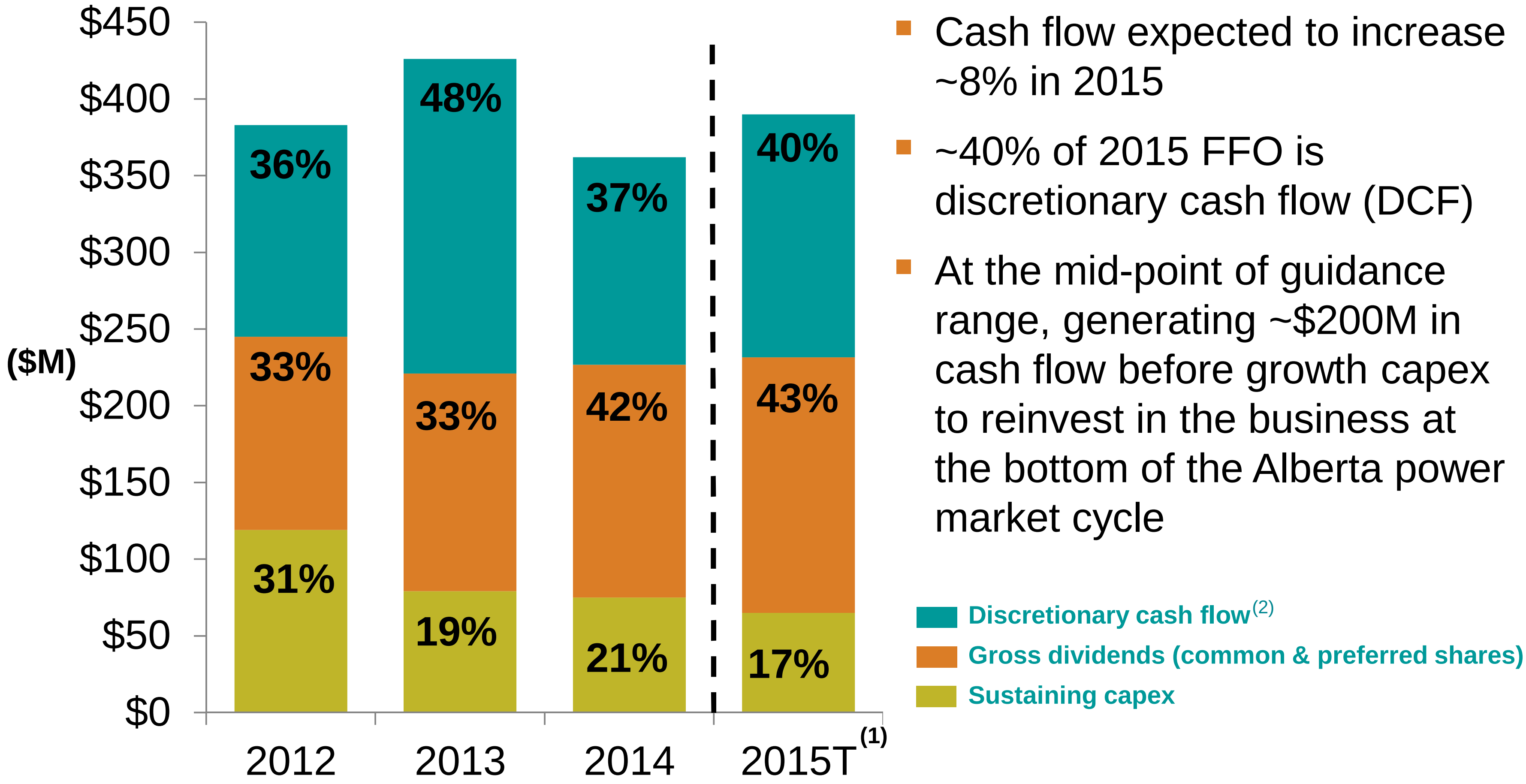


1) Metrics applicable to Capital Power L.P.
2) Based on S&P's weighted average ratings methodology.

Capital Power

Continued strong cash flow generation

Funds from operations (FFO)

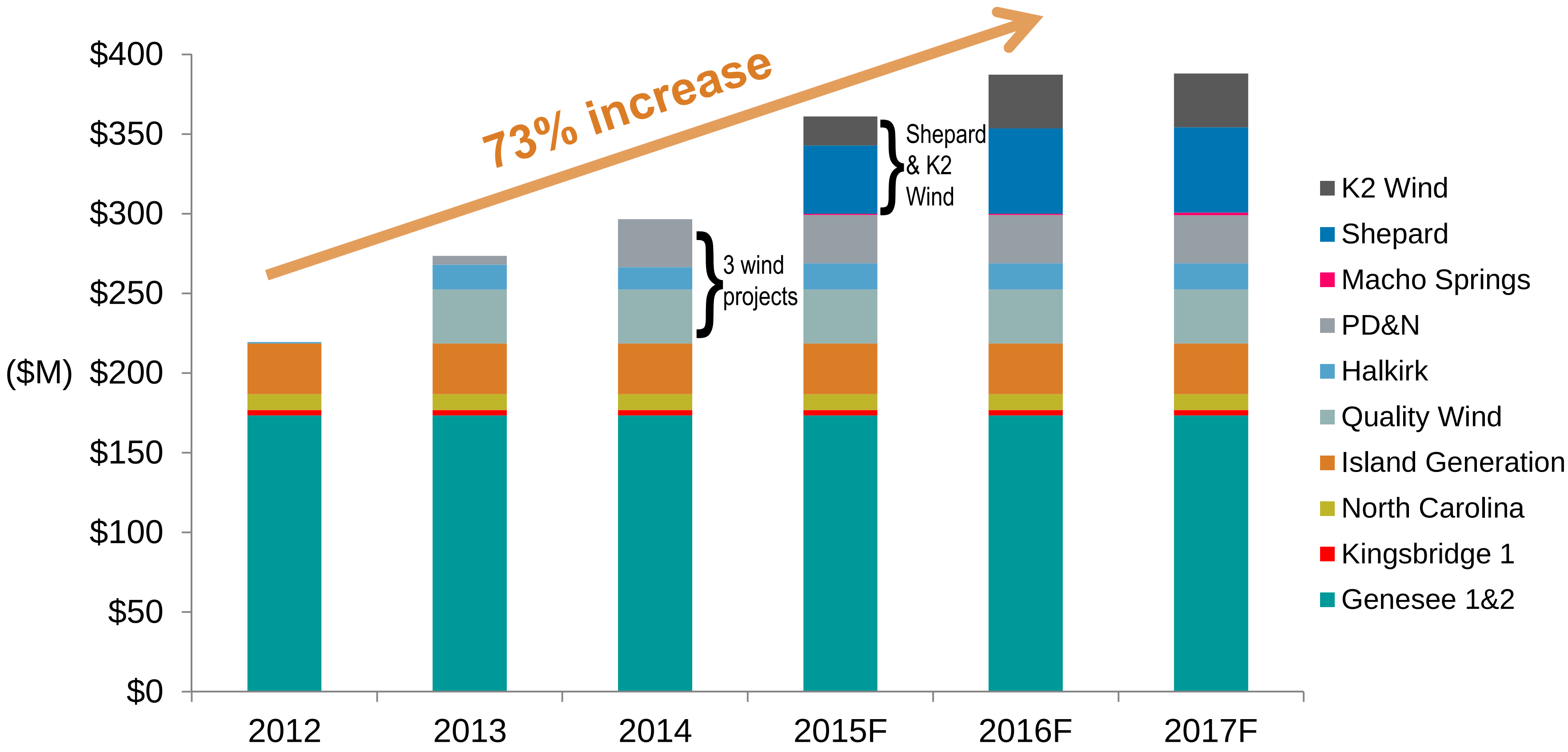


- Cash flow expected to increase ~8% in 2015
- ~40% of 2015 FFO is discretionary cash flow (DCF)
- At the mid-point of guidance range, generating ~$200M in cash flow before growth capex to reinvest in the business at the bottom of the Alberta power market cycle

1) 2015 FFO target represents the mid-point of $365 - $415M 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.

Improving contracted cash flow[1,2]

Substantial expansion in contracted operating margin from 2012 to 2016

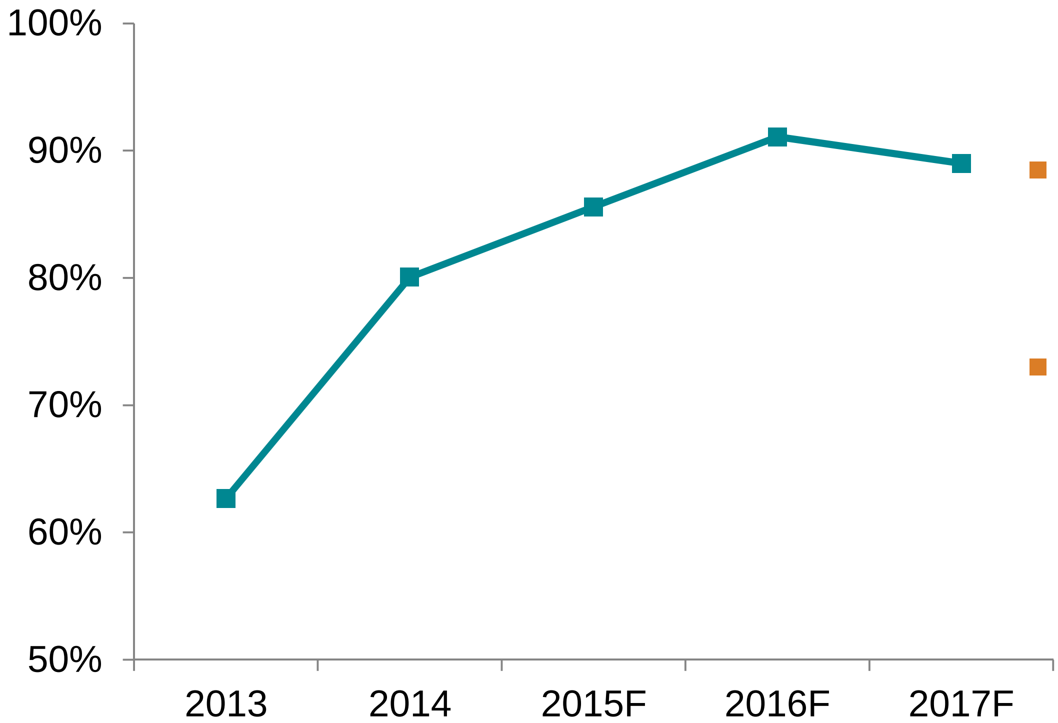


1) Margins have been averaged over the periods except in the year of commissioning.
2) Only includes contracted portions of Halkirk and Shepard plants.

Capital Power

Dividends

Contracted operating margin to financial obligations[(1)] and dividends[(2)]



- With addition of Shepard and K2 Wind in 2015, substantial expansion in our contracted operating margin
- 7.9% dividend increase in 2014 supported by growing contracted cash flows
- Expect significant coverage (including assumption of consistent dividend growth) in 2015 and beyond

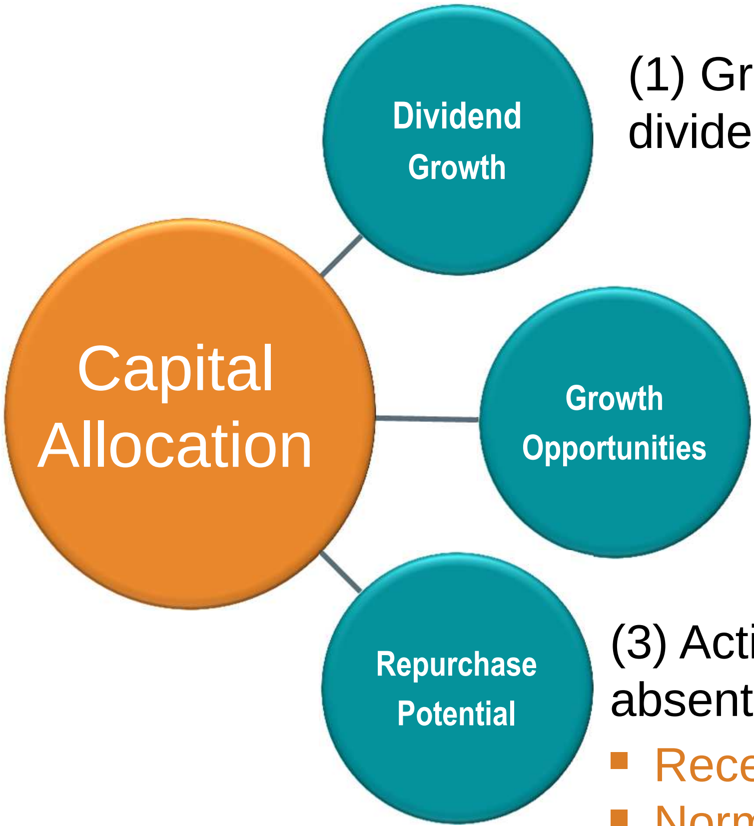
Well positioned for consistent dividend growth

1) Based on existing plants plus committed development projects. Financial obligations include interest payments (including interest during construction), sustaining capital expenditures and general & administration expenses.
2) Dividends include common and preferred dividends. Assumes consistent dividend growth in 2015-17.

Consistent dividend growth is core to Capital Power's story

- One of the lowest payout ratios of Canadian IPPs
- At the mid-point of guidance range, generating ~$200M in free cash flow before growth capex at the bottom of the cycle
- Significant expansion of contracted cash flow to cover financial obligations and dividends
- 2014 decision on dividend increase was based on an ability to deliver consistent dividend growth annually
- Nothing has fundamentally changed in our business; well-positioned to deliver a dividend increase in 2015 consistent with the amount of the increase in 2014
- As always, subject to market conditions, economic outlook, cash flow forecast, and Board approval at the time

Capital allocation



(1) Growing contracted cash flow base supports dividend growth

(2) Well positioned to fund or partially fund any new significant growth opportunities in the near term with discretionary cash flow

(3) Active in debt reduction and share buyback absent an acquisition or development project

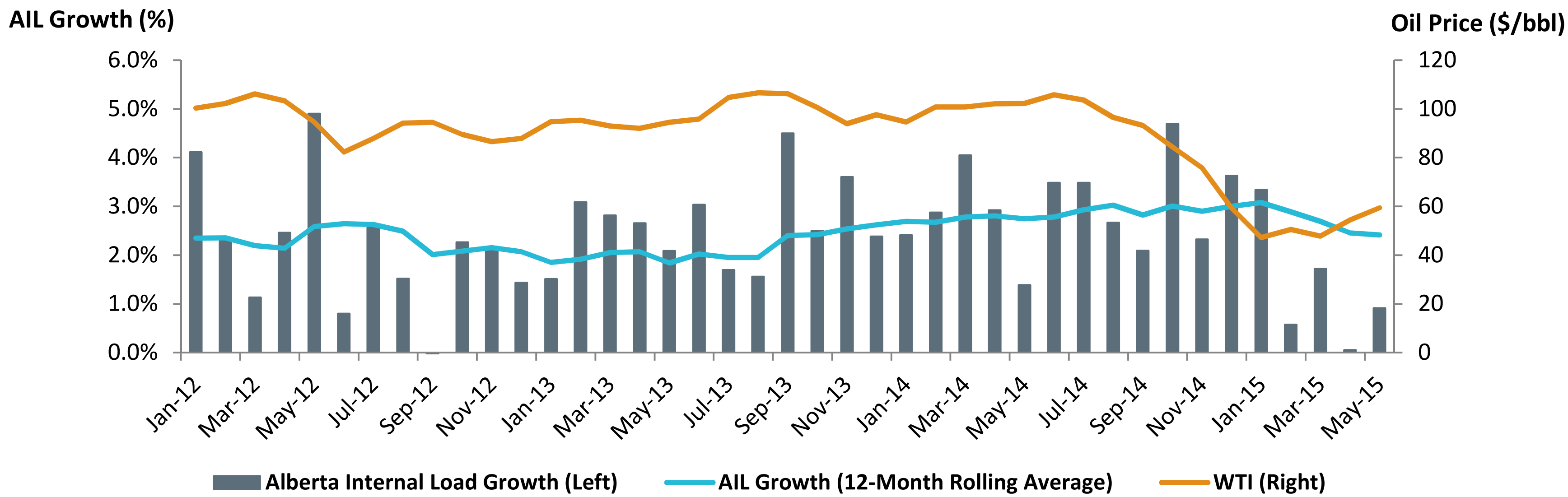
- Recently reduced debt by $75M
- Normal Course Issuer Bid (NCIB) approved in Apr/15 to purchase up to 5 million common shares over a 1-year period
- Suspended Dividend Re-investment Plan effective with Q2/15 dividend

Alberta demand relative to oil prices

Oil & gas development drives load growth in Alberta

- Alberta demand growing modestly in new oil price environment
- 2015 year-to-date load growth of 1.3%
- Long term fundamentals remain strong

Alberta Load Growth & West Texas Intermediate [1]

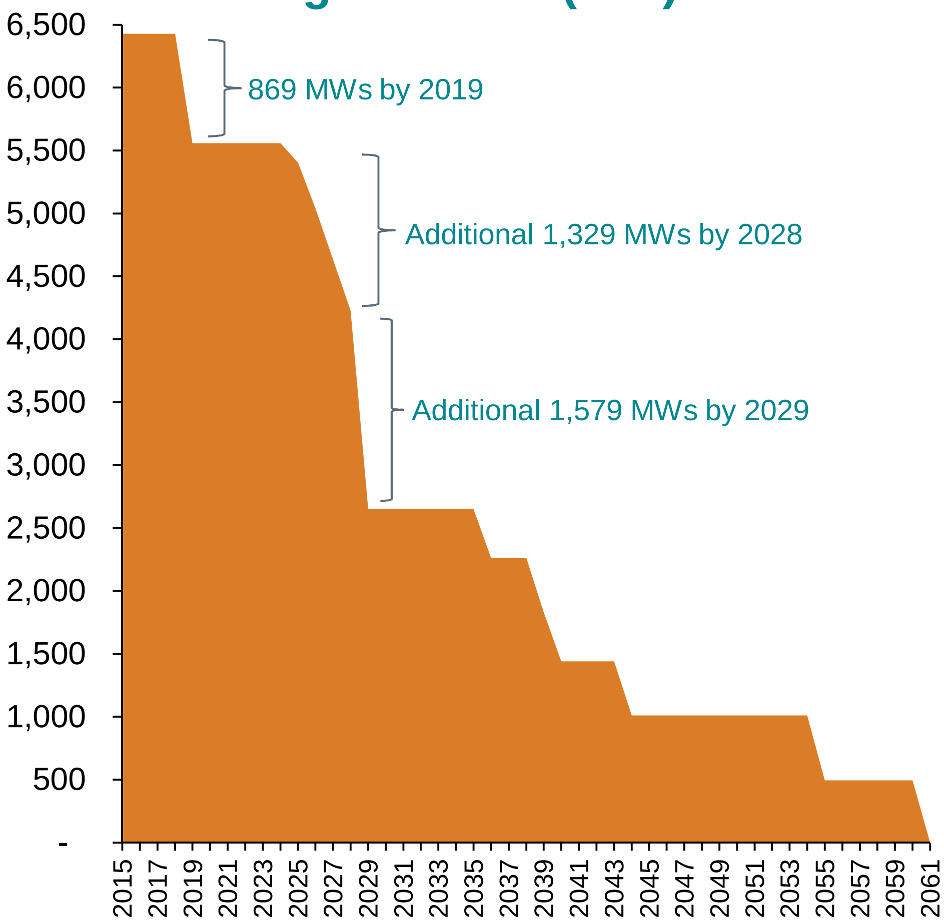


(1) Alberta Internal Load normalized for weather
Source: CPC, EIA

Expected coal unit retirements - CST

Retirements under the federal Capital Stock Turnover (CST) regulations

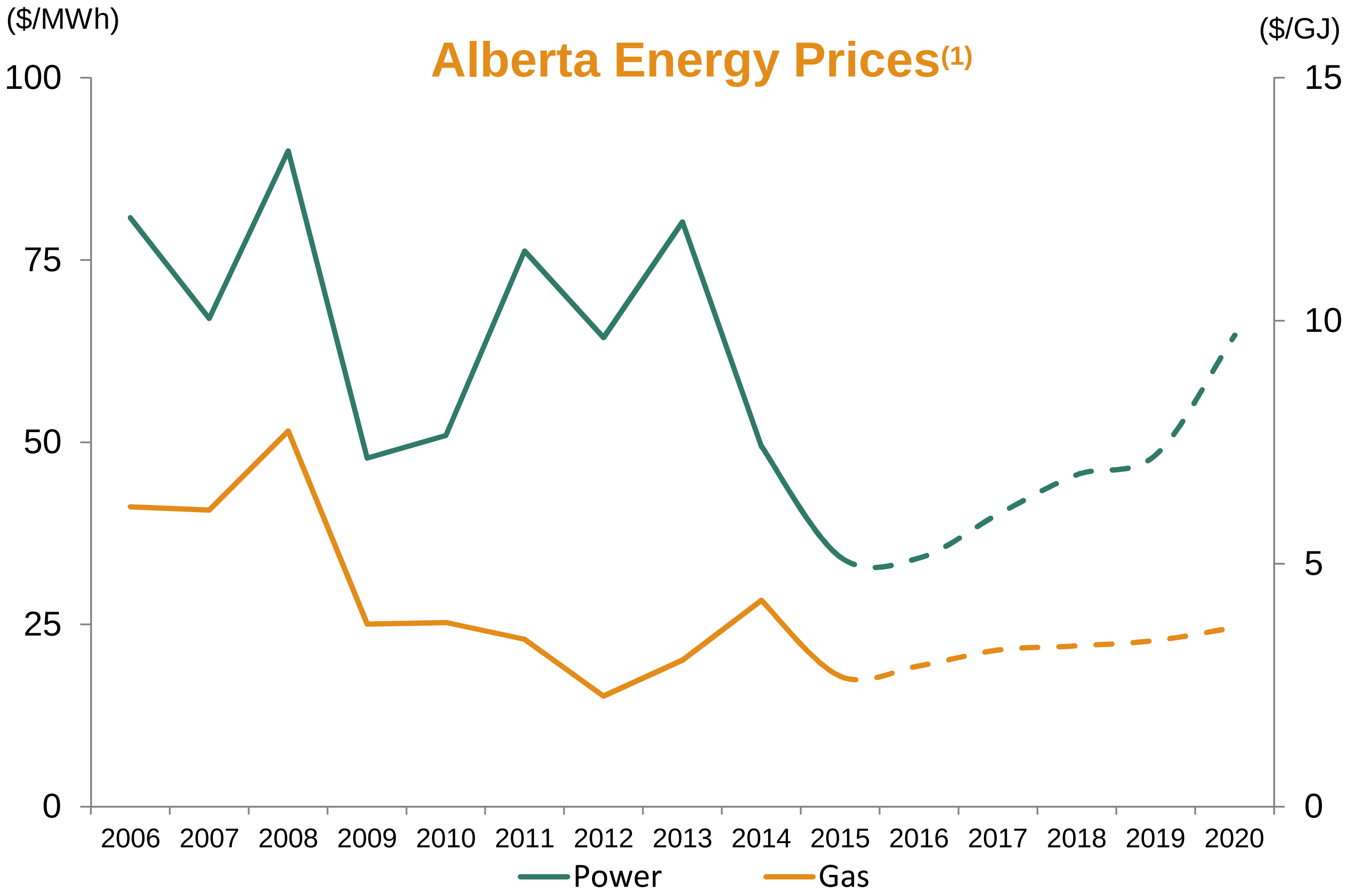
Alberta coal generation (MW)



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)]	495	2061

1) Capital Power holds the PPA (371 MW) for Sundance Units 5 & 6 until PPA expiry in 2020.
2) Represents units that Capital Power has ownership in.

Alberta market forecasts



1) Forecasts represents the average forecast from three leading 3rd party consulting firms.

New government in Alberta

Topics	NDP Platform	Potential impacts to CPX[1]
Coal-fired power generation	Accelerate phase-out of coal-fired power generation	• Potential reduction in operating life of existing units, though some degree of mitigation would be expected • Could result in an earlier need for replacement supply; Genesee 4&5 well-positioned
Renewable energy	Develop renewable energy strategy focused on increasing renewables	• Renewable energy strategy is expected to have minimal impact on CPX given the earliest new wind generation will be on line in 2020, which is after the market reaches supply / demand balance. Furthermore, an adverse impact beyond 2020 will only occur to the extent renewables exceed annual load growth and coal retirements, which is expected to be extremely unlikely primarily from a system stability perspective.
Carbon tax	Increase Specified Gas Emitters Regulation (SGER) compliance requirements ($15/tonne to $30/tonne)	• Have significant inventory of lower cost CO_2 credits that would protect us until 2018 time period
Electricity market	"Properly and effectively 'smart regulate'" Alberta's electricity retail system	• Understand focus is on residential/small commercial retail market segment in which CPX does not have operations • No references in platform to any wholesale-market design related initiatives
Provincial corporate taxes	Increase corporate taxes from 10% to 12%	• Do not expect to pay material cash taxes until 2018

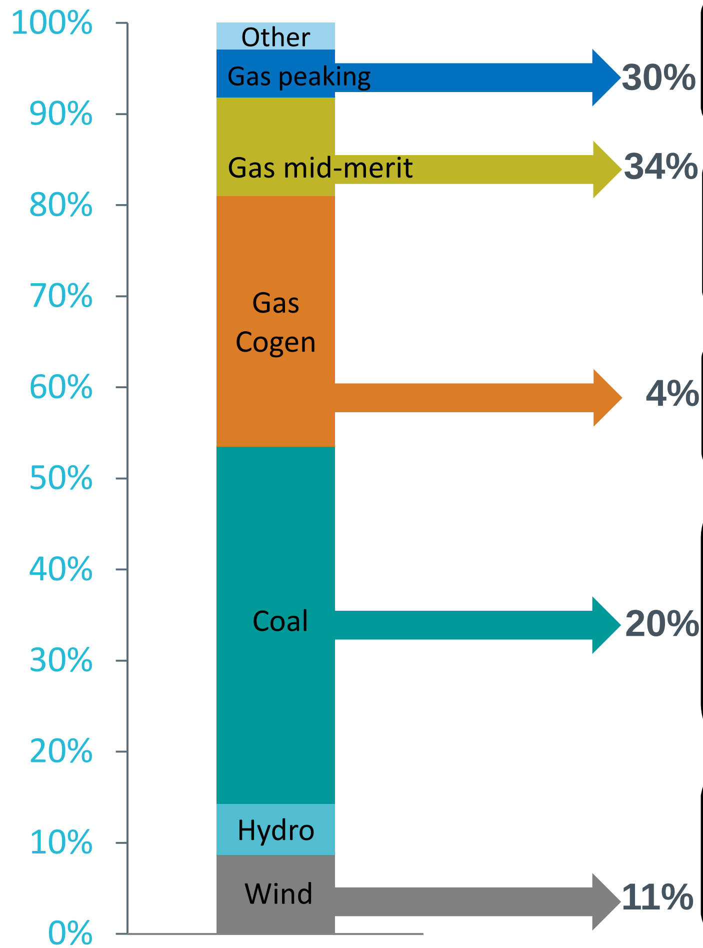
(1) Specific details regarding the various electricity-related and environment policy platform are unknown at this time, such that the potential extent of any impacts, positive or negative to CPX, and the materiality or lack thereof of any such impacts, cannot be provided at this time. Accordingly, the description of potential impacts that can be provided at this time is qualitative and directional only and will be updated as information becomes available.

Capital Power

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
- 50% JV interest in 800 MW natural gas combined cycle facility
- 50% of Capital Power's capacity under 20-year PPA
- 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 516 MW of merchant capacity from jointly-owned and operated plants. Cleanest coal units in Canada with the longest average life remaining of 43 years.

Halkirk Wind
- One of the largest wind farms 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

AB commercial portfolio positions

Alberta portfolio hedged positions (% sold forward)

As of Mar 31/15	**2016**	**2017**
Percentage sold forward[1]	49%	12%
Average contracted prices[2] ($/MWh)	Mid-$50	High-$60

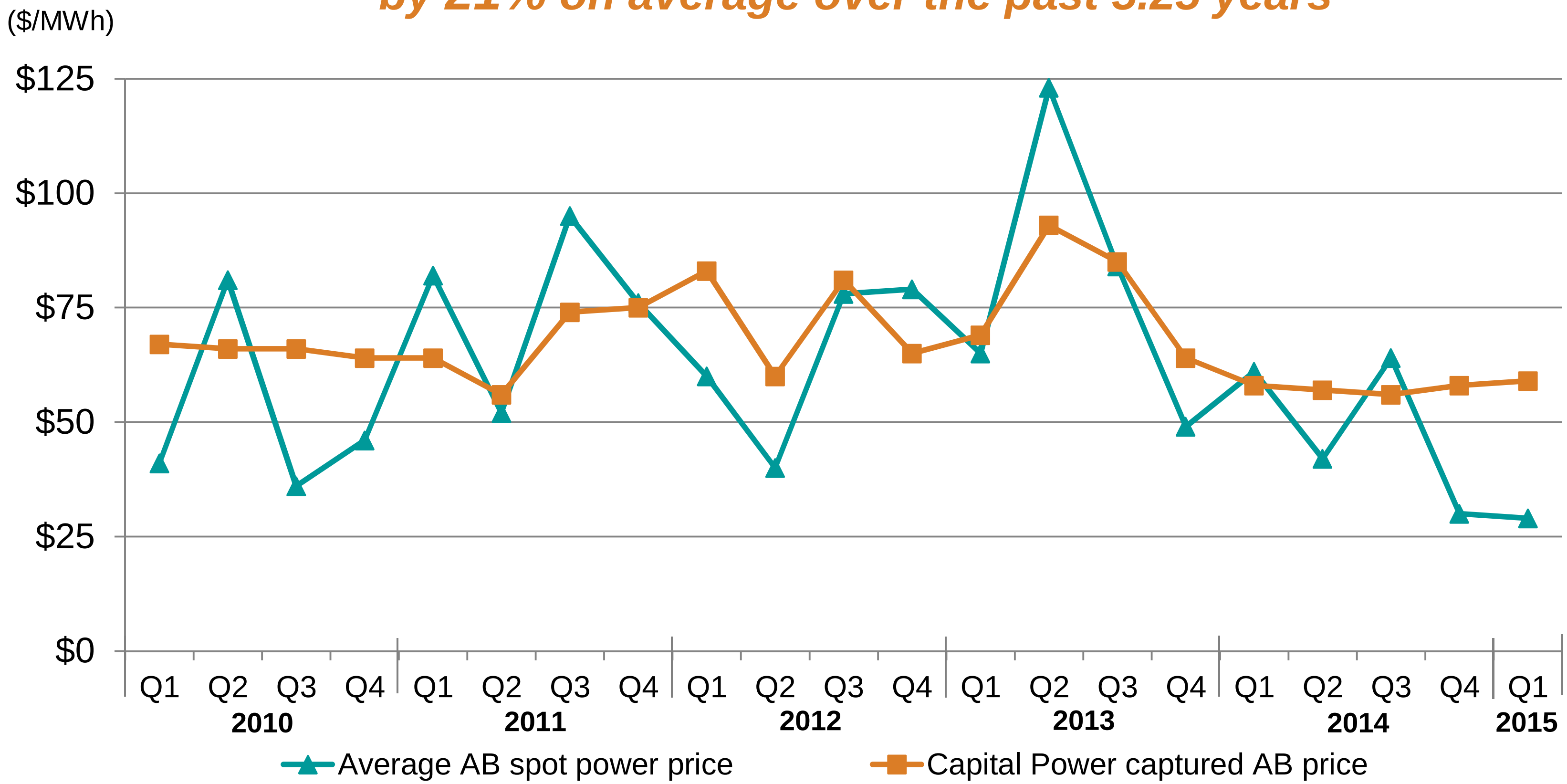
Well positioned to weather the bottom of the power market cycle with a significant % of merchant cash flows hedged in the near-term

1) Based on the Alberta baseload plants and the acquired Sundance PPA plus a portion of Joffre and the uncontracted portion of Shepard Energy Centre baseload.
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.

Alberta power market trading

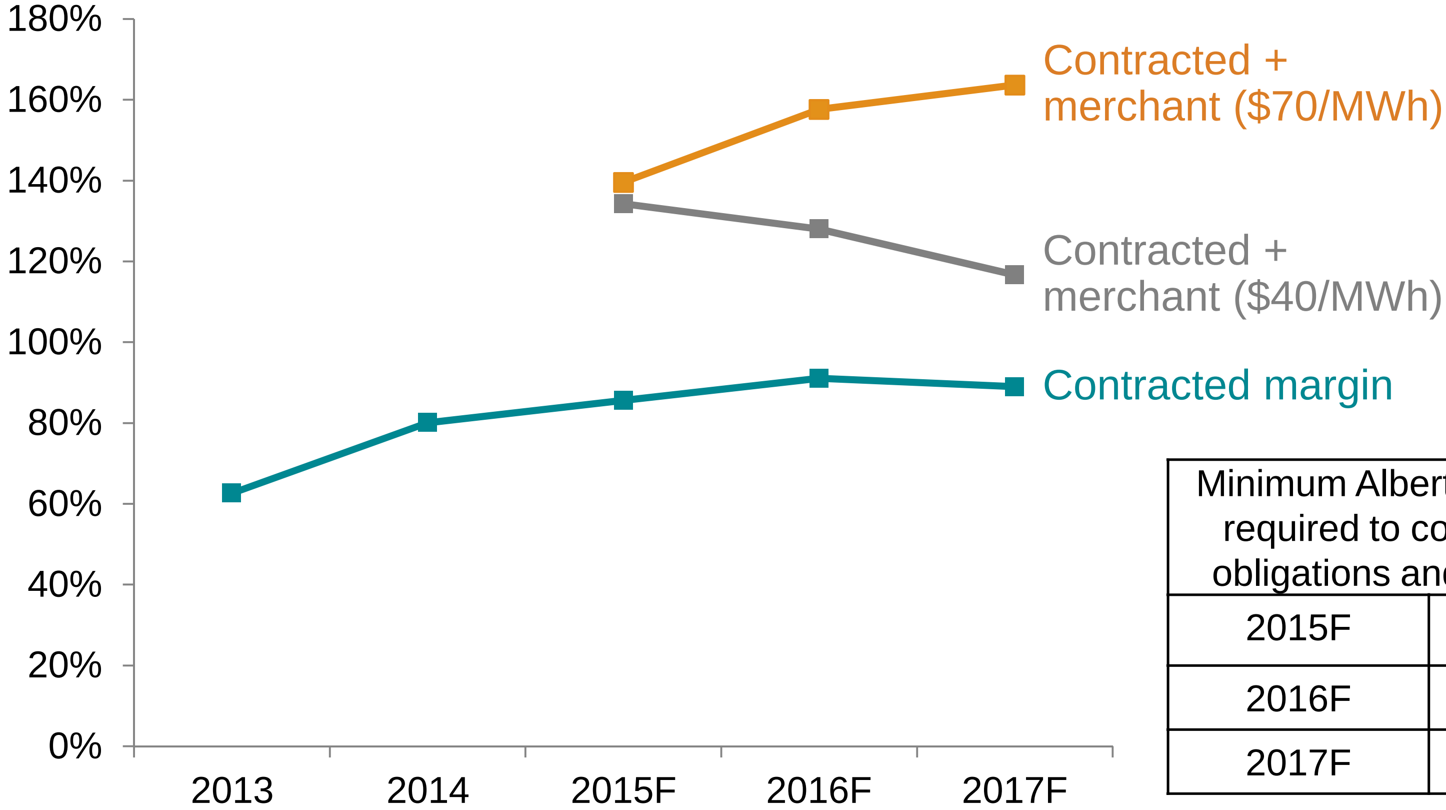
- Portfolio optimization activities focused on managing exposure to commodity risks, reducing volatility and creating incremental value

Average realized power price has exceeded spot power prices by 21% on average over the past 5.25 years



Financial obligations & dividends significantly covered by contracted cash flow

Operating margin[1] to financial obligations[2] and dividends[3]



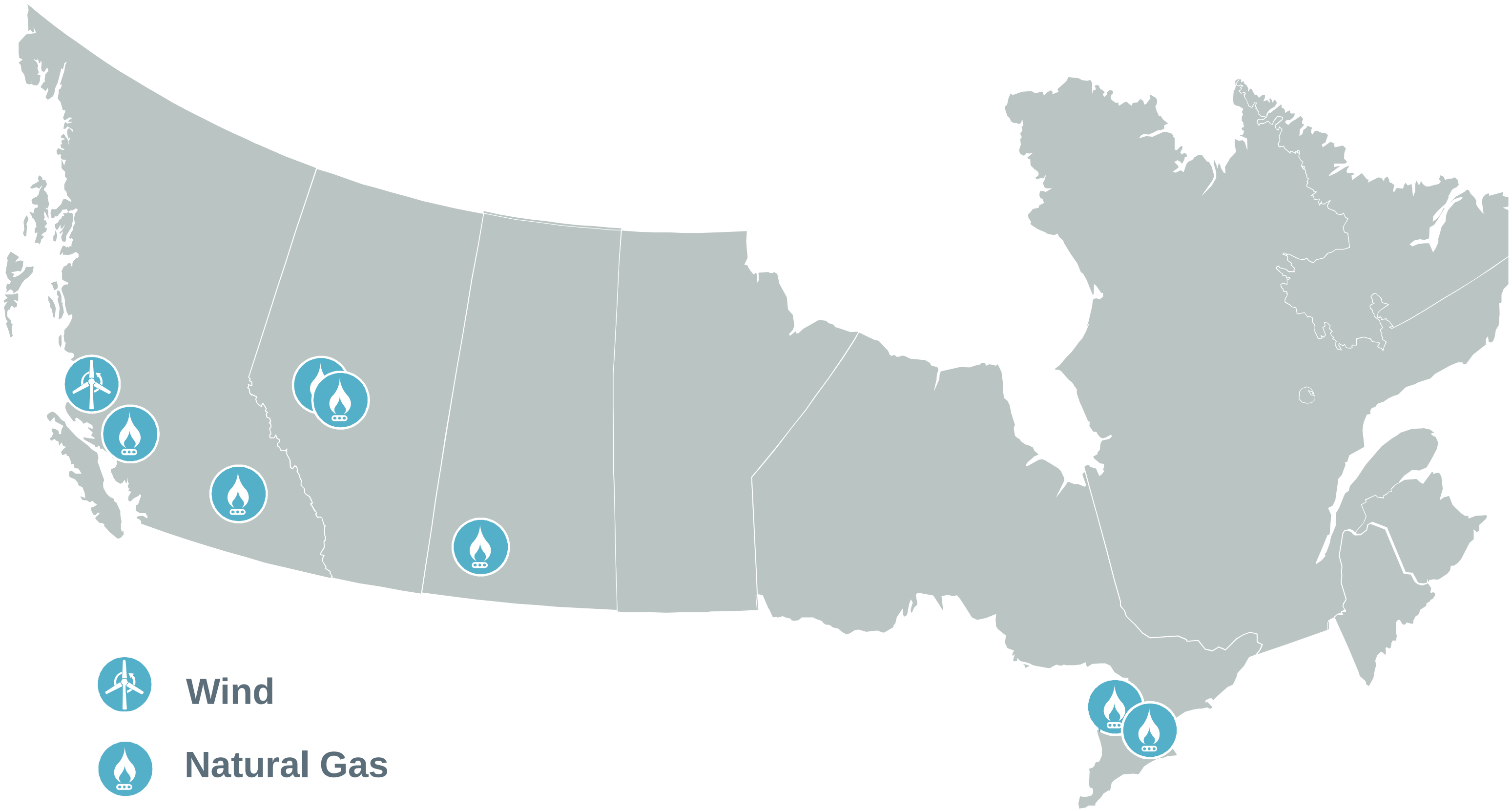
Minimum Alberta power price required to cover financial obligations and dividends[3]	
2015F	$0/MWh
2016F	$20/MWh
2017F	$33/MWh

1) Merchant margin is calculated using $40/MWh and $70/MWh and is based on hedged position as at March 31, 2015.
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.
3) Dividends include common and preferred dividends. Assumes consistent dividend growth in 2015-17.

Capital Power

Growth opportunities in Canada

Natural gas and wind development sites



Genesee 4&5

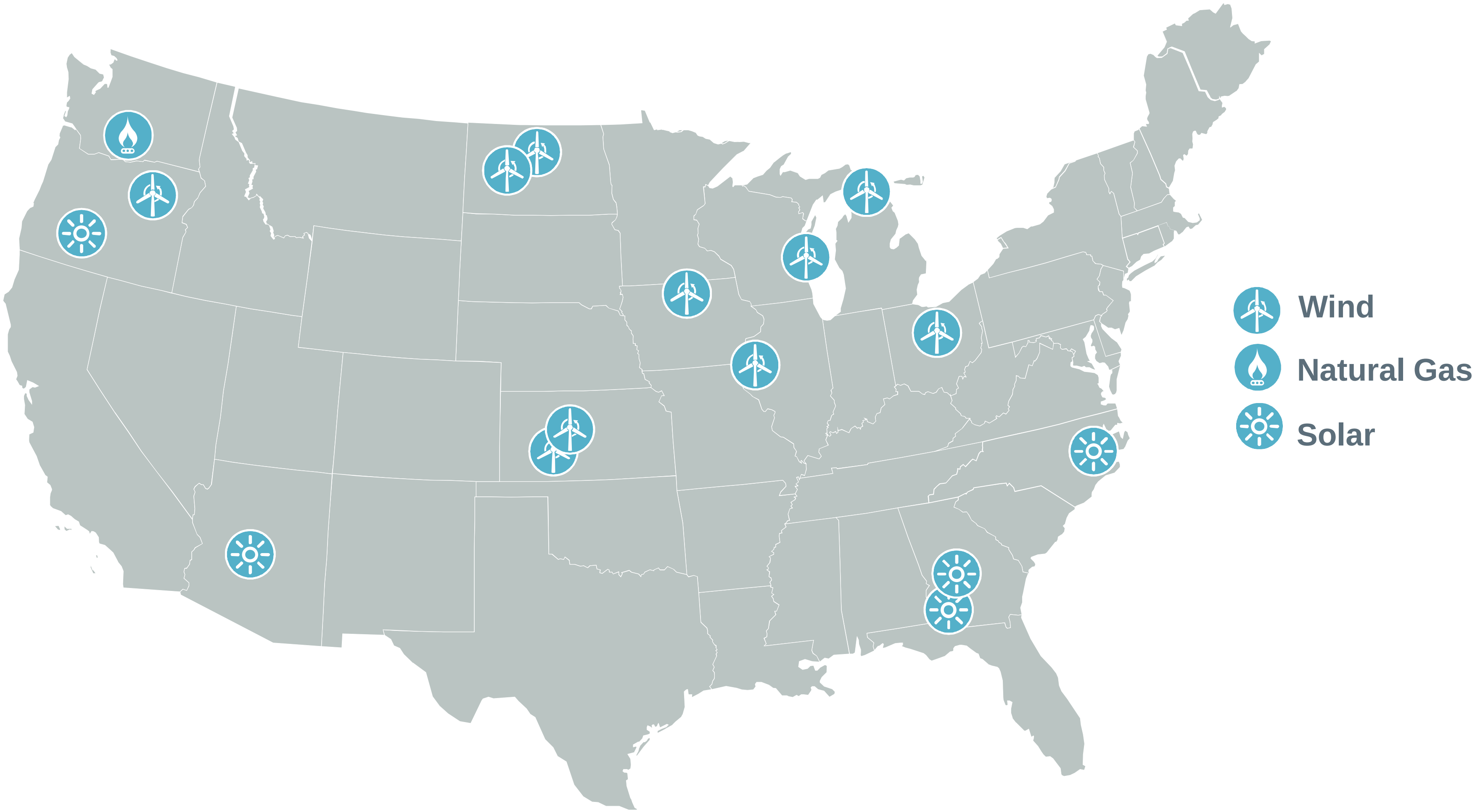
- Joint venture partners with ENMAX to develop, construct, own, and operate the 1,060 MW natural gas-fired combined cycle facilities
- 8-year tolling agreement with ENMAX for 50% of CP's share of the output
- All major regulatory approvals received to proceed with construction; Capital Power will lead the construction project and be the operator
- Executed agreements with Mitsubishi Hitachi for supply and maintenance of the world's most advanced J-Class natural gas turbine technology in commercial operation in a two train 1-on-1 configuration
- Targeting 2019 commercial operations date for Genesee 4
- Total project capital cost is $1.4B excluding IDC and refundable transmission system contribution payments
- Expected unlevered after-tax IRR of approximately 11% and will be accretive to earnings and cash flow

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

Capital Power

Growth opportunities in the U.S.

Natural gas and renewable development sites



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Element Power US

- In Dec/14, completed the acquisition of Element Power US for ~US$69M (includes US$52M of project financing)
- Primary driver for the acquisition was to build a portfolio of development projects in strategic locations in the U.S.
  - 10 wind development sites
  - 4 solar development sites, including Beaufort Solar that has a 15 MW solar contract with Duke Energy Progress, Inc.
- Includes Macho Springs, a 50 MW operating wind project in Luna County, New Mexico
  - COD in Nov 2011
  - 20-year PPA with Tucson Electric Power; 100% contracted through 2031
  - Tax Equity and Term Loan with MetLife

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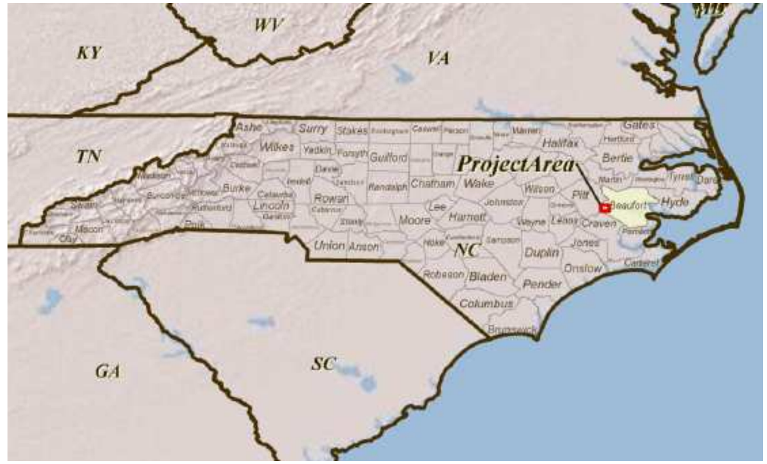
Element Power US – strategic fit

Market	Strategy	Element Sites
SPP	• Strong wind regime • Adjacent to transmission build-out • Affordable land positions • Low construction cost	• 200 MW wind project in Kansas
Upper Midwest	• Coal dependency • Strong wind regime • Affordable land positions • Low construction cost	• 99 MW wind project in North Dakota • 100 MW wind project in North Dakota • 150 MW wind project in Illinois • 182 MW wind project in Ohio • 200 MW wind project in Iowa • 60 MW wind project in Michigan • 200 MW wind project in Wisconsin
SERC	• Coal dependency • Large land positions in agricultural areas	• 15 MW solar project in North Carolina • 2 x 29 MW solar projects in Georgia

Beautoft Solar

- Construction underway on the 15 MW solar project in North Carolina, U.S.
- Fully contracted facility with a 15-year PPA with Duke Energy
- Commercial operations date (COD) targeted for Dec/15
- Sale leaseback structure; sell to tax equity investor at COD in exchange for lease payments



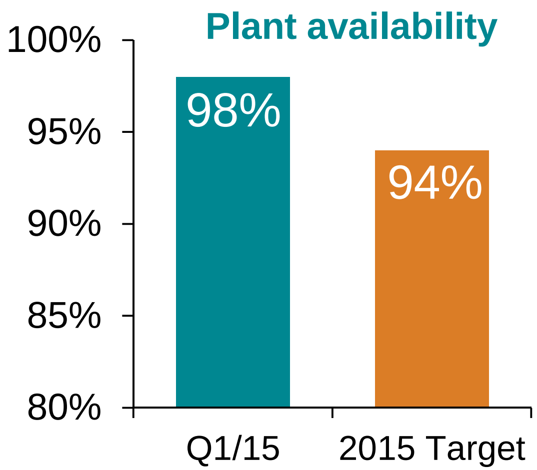
Capital Power's first solar project

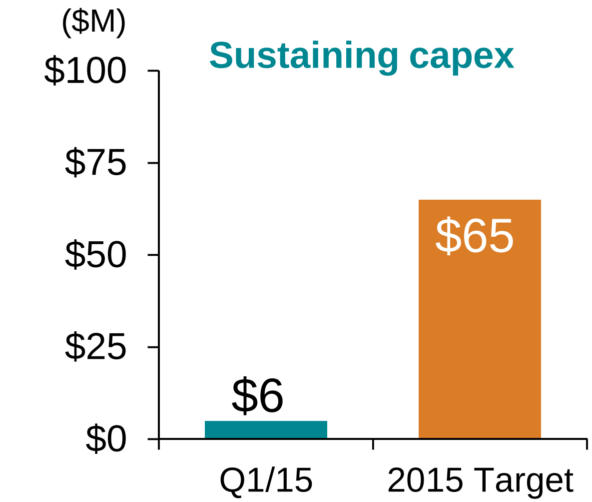
Financial outlook

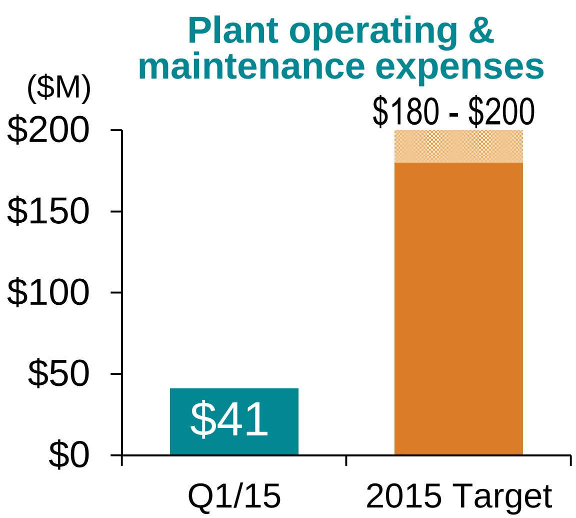
- 2015 Alberta power forwards are currently in the high-$30/MWh range, which is lower than our original forecast assumption of $44/MWh
- At the beginning of the year, Alberta baseload position for 2015 was significantly hedged in the mid-$50/MWh
- No change to revised FFO guidance; expect 2015 FFO in the lower end of $365M to $415M guidance range
- Company's financial strength is based on the foundation of strong contracted cash flow which is not significantly impacted by changing Alberta power prices – remain confident in our credit rating and dividend growth outlook

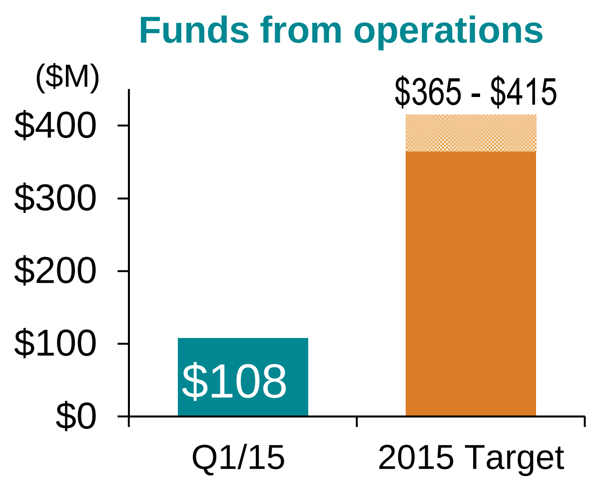
Q1/15 Performance and 2015 targets

Operational and financial targets









On-track to meet 2015 targets

Why invest in Capital Power

Strong contracted cash flow growth supports annual dividend growth

Operational excellence

- Excellent assets in good markets with solid operating performance
- On-going improvements to operating cost base, fleet availability and risks

Contracted cash flows

- Substantial growth in contracted operating margins expected to significantly cover financial obligations and growing dividends in 2015 and beyond
- Supports consistent annual dividend growth(1)

Alberta power market upside

- Own the best fleet in the best merchant power market in North America
- Well positioned to weather the bottom of the power market cycle; significant % of merchant cash flows hedged in the near-term

Growth

- Genesee 4&5 best positioned to be the next large natural gas-fired generation project to be built in Alberta
- Strong pipeline of contracted growth opportunities in North America

1) Subject to Board approval.

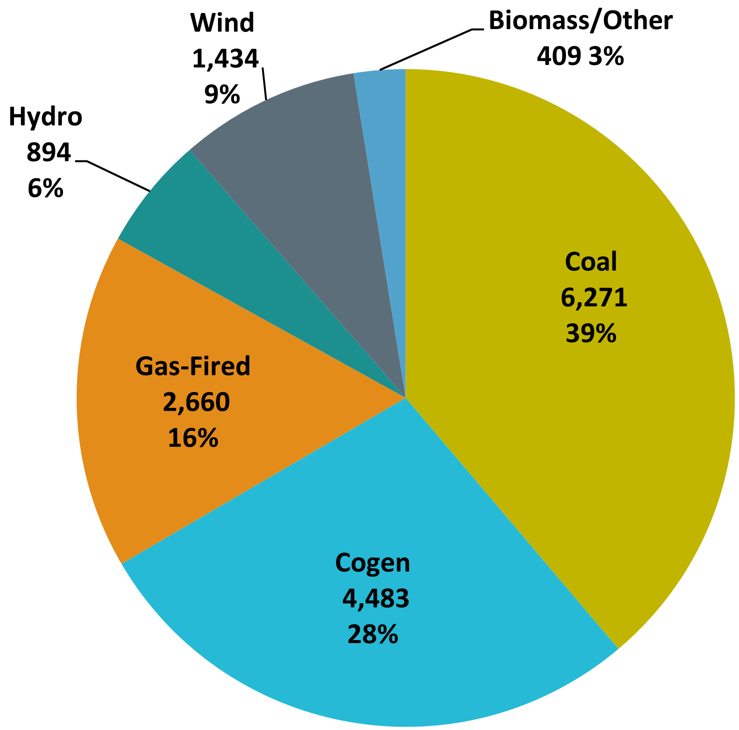
Alberta power market

- Competitive wholesale and retail energy market
- Installed generation capacity of 16 GW
- Entire province is a single zone where power prices are determined by the bid price of the incremental power generator – no capacity market
- Well functioning and stable market design
- Alberta continues to experience moderate load growth
- Legislated retirement dates for coal fired plants
- Approximately 600 MW of generation projects under construction that are expected to connect to the grid by end of 2015[1]

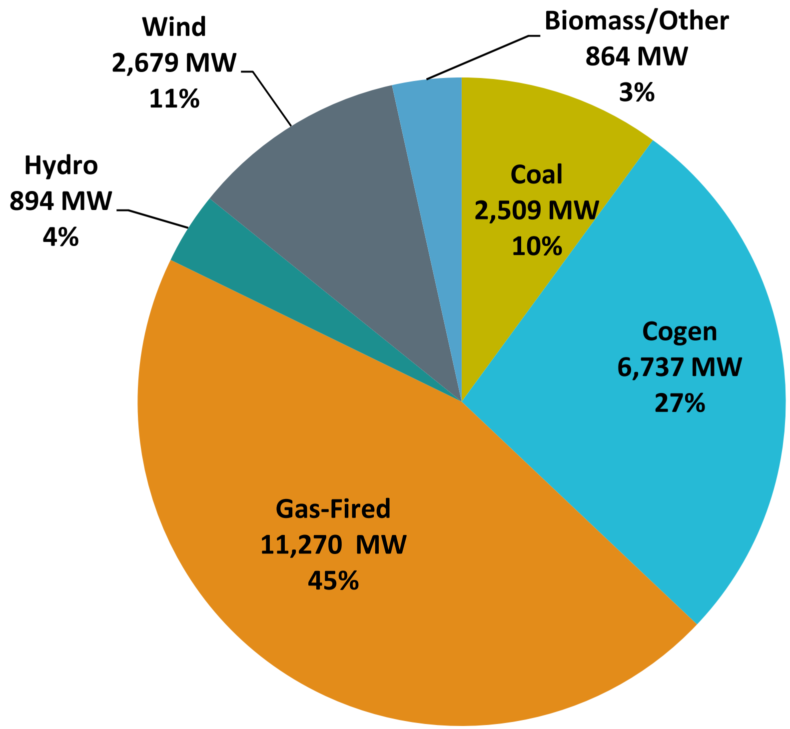
1) AESO Long Term Adequacy Metrics, May 2015

Alberta generation and load mix

Current installed generation[1]
(MW and % of installed capacity)



Generation mix outlook in 2034[2]

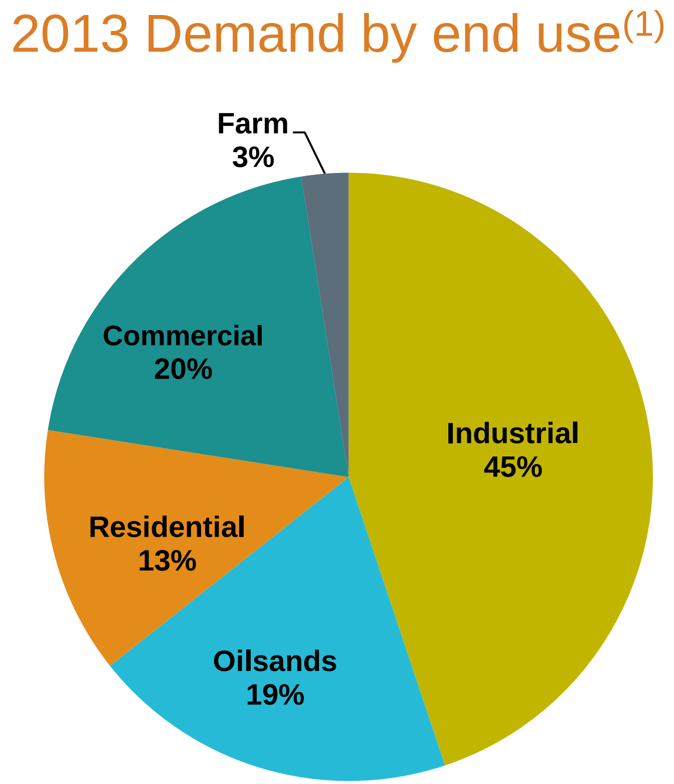


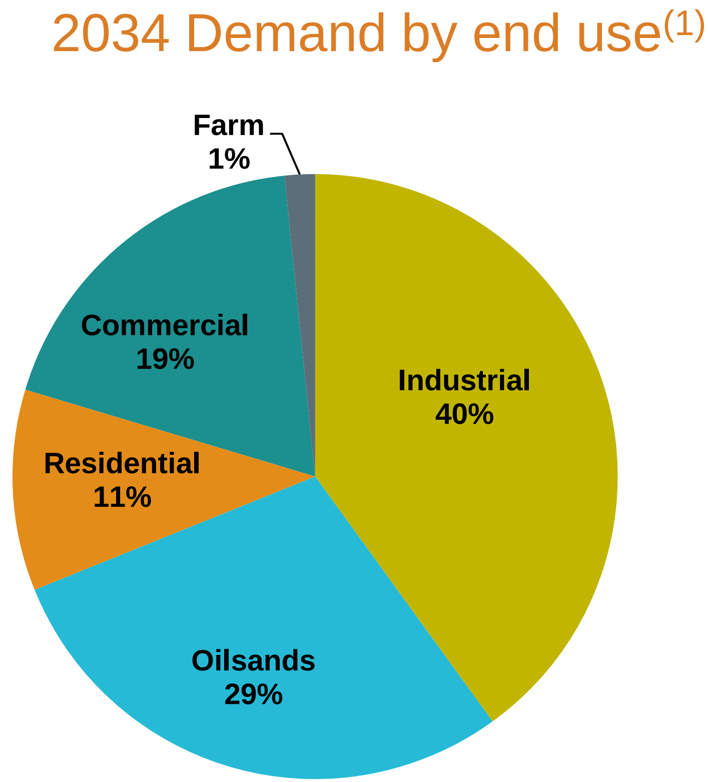
Gas-fired and Cogen account for 44% of current generation, which is expected to increase to 72% in the next two decades primarily from the retirement of coal-fired units

1) Source: AESO 2014 Market Statistics
2) Source: AESO 2014 Long Term Outlook

Capital Power

Alberta demand by end use



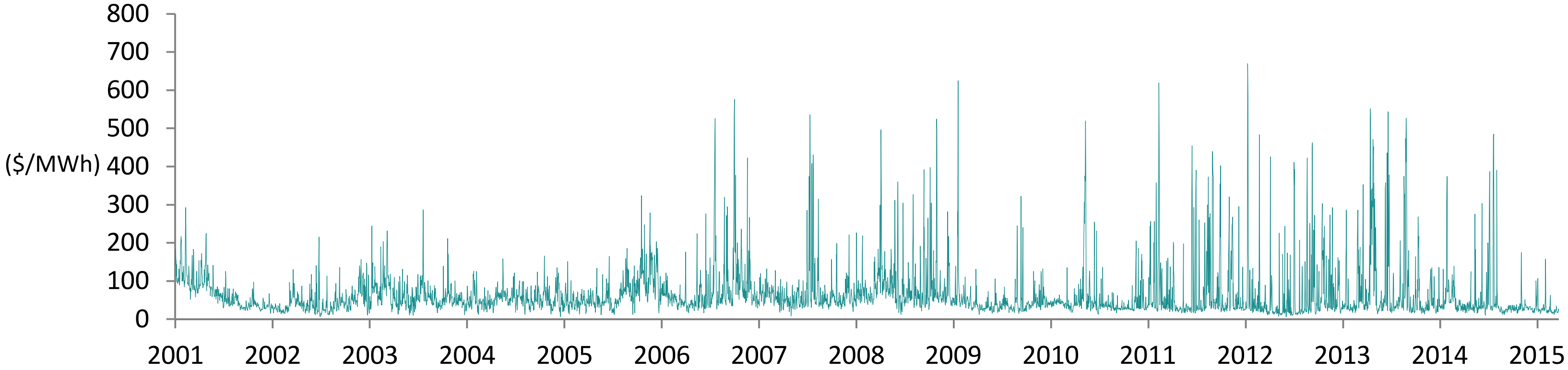


Demand from Industrial and Oilsands account for 64% of current demand, that is expected to grow to 69% in 2034

1) Source: AESO 2014 Long Term Outlook (May 2014)

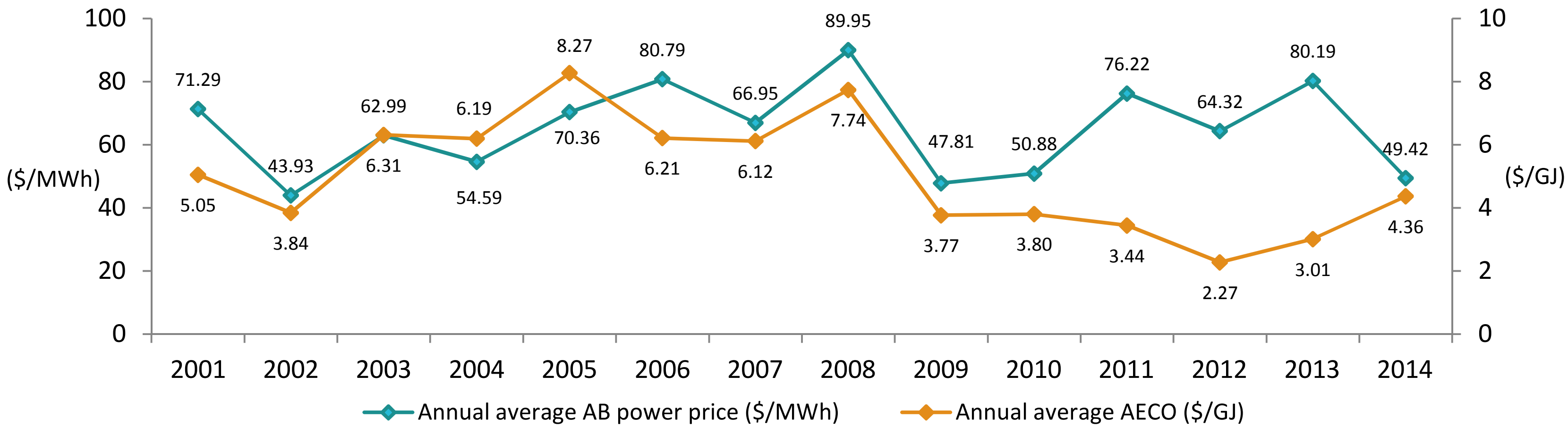
Historical Alberta prices

Daily average power prices



Annual average power prices and AECO

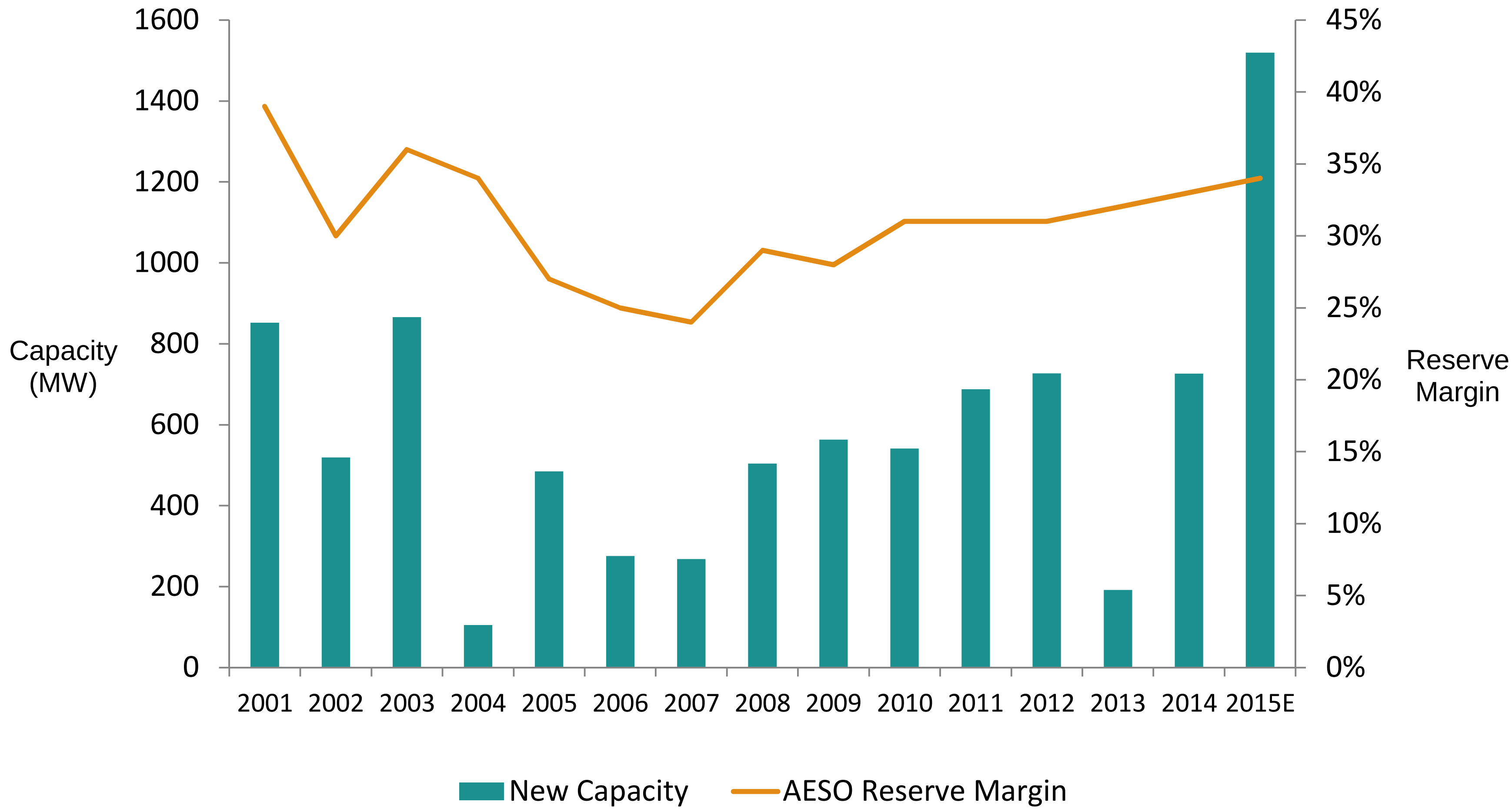
(Annual power prices have averaged $65/MWh in the past 14 years)



Capital Power

Alberta market design

Stable market design has signalled the addition of 7 GW of new generation



1) Source: AESO

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)*

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

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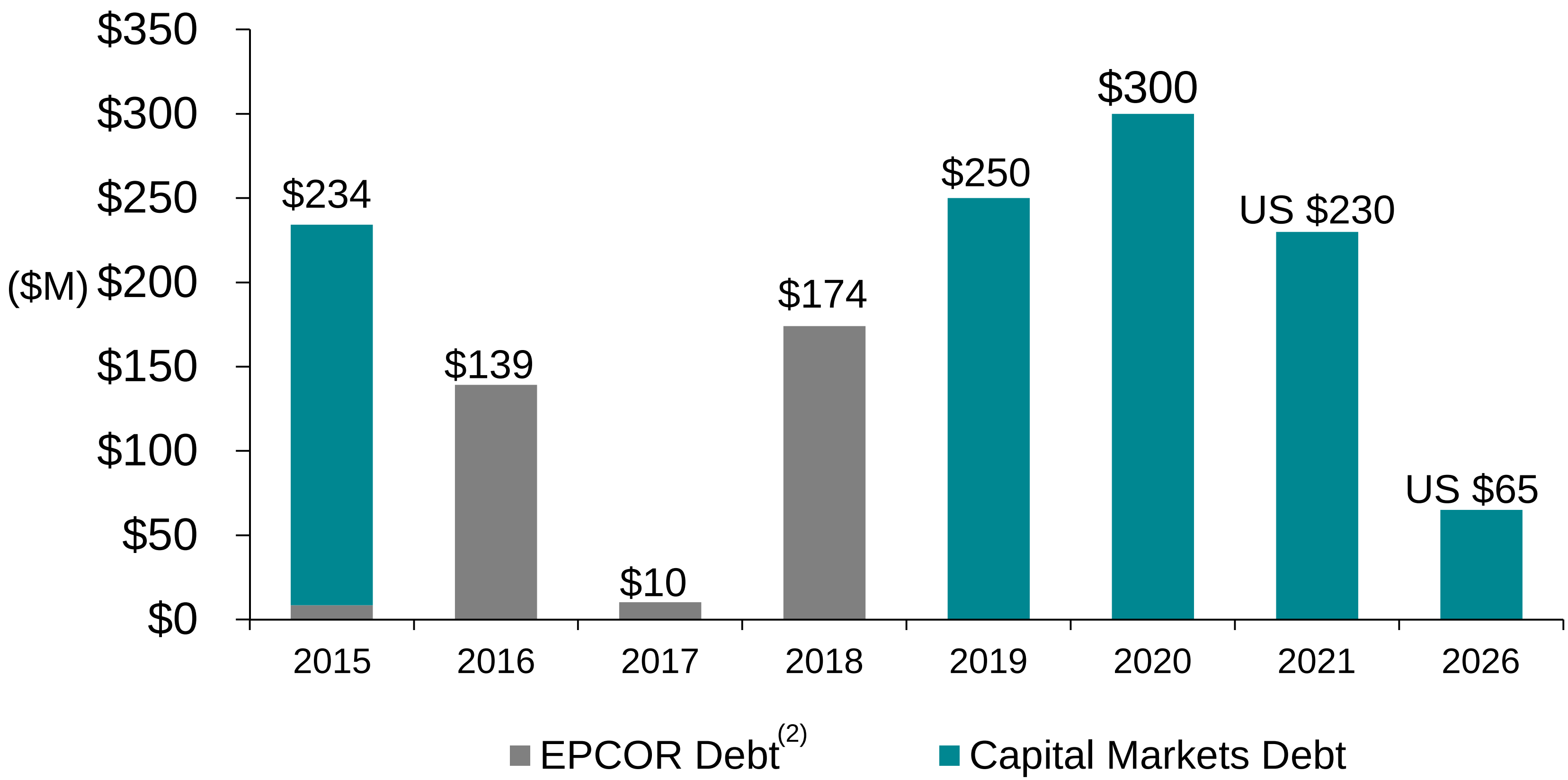
Debt maturity schedule[1]

$1.2B in credit facilities with 3-year tenor maturing 2018, of which $1.1B is available



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

1) As of March 31, 2015, excludes non recourse debt (CAD $27M for Joffre and USD $65M for Macho Springs).
2) Callable debt, however does not mature until 2015 ($9M), 2016 ($139M), 2017 ($10M), and 2018 ($174M).

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Summary of assets

	Genesee 1	Genesee 2	Genesee 3	Keephills 3	Joffre	Clover Bar Energy Centre	Clover Bar Landfill	Halkirk	Shepard Energy Centre
	Alberta Contracted		Alberta Commercial						
Capacity	430 MW	430 MW	516 MW	516 MW	480 MW	243 MW	5 MW	150 MW	800 MW
% owned / operated	100 / 100	100 / 100	50 / 100	50 / 0	40 / 0	100 / 100	100 / 100	100 / 100	50% / 0%
Location	Warburg	Warburg	Warburg	Wabamun	Joffre	Edmonton	Edmonton	Halkirk	Calgary
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	Natural gas
Commercial Operations	1994	1989	2005	2011	2000	Unit 1 in 2008; units 2&3 in 2009	2005	2012	2015
PPA Expiry	2020	2020	Merchant	Merchant	Merchant	Merchant	Merchant	~40% - 45% of total revenues from 20-year REC sale agreement / Merchant	20-year tolling agreement on 50% of Capital Power's output

Summary of assets

	Kingsbridge 1	Island Generation	Quality Wind	Port Dover & Nanticoke	K2 Wind	Roxboro	Southport	Macho Springs
	Ontario & British Columbia Contracted					U.S. Contracted		
Capacity	40 MW	275 MW	142 MW	105 MW	270 MW	46 MW	88 MW	50 MW
% owned / operated	100 / 100	100 / 100	100 / 100	100 / 100	33.3% owned	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	Ashfield-Colborne-Wawanosh, Ontario	Roxboro, North Carolina	Southport, North Carolina	Luna County, New Mexico
Fuel & equipment	Vestas wind turbines	Natural gas (Alstom GT24B gas turbine & Alstom steam turbine)	Vestas wind turbines	Vestas wind turbines	Siemens wind turbines	Mixture of wood residuals, tire-derived fuel and coal	Mixture of wood residuals, tire-derived fuel and coal	Vestas wind turbines
Commercial Operations	2006, 2001	2002	2012	2013	2015	1987	1987	2011
PPA Expiry	2026 / 2027	2022	2037	2033	2035	2021	2021	2031

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Projects under development/construction

	Beaufort Solar	Genesee 4&5
	U.S. Contracted	Alberta Commercial
Capacity	15 MW	Up to 1,060 MW
% owned / operated	100 / 100	50 / 100
Location	Beaufort County, North Carolina	Warburg, Alberta
Fuel & equipment	Solar	Combined-cycle natural gas (Mitsubishi J-Class natural gas turbine technology)
Commercial Operations	Expected Dec, 2015	Targeting 2019 for Genesee 4
PPA Expiry	15-year PPA with Duke Energy	8-year tolling arrangement with ENMAX for 50% of Capital Power's share of the output.
Expected Capital Cost	Approximately US$32-$35M	$1.4B for total project (excluding interest during construction and refundable transmission system contribution payments)

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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, therefore, are 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 prepared as of April 23, 2015 for the quarter ended March 31, 2015, which is available under the Company's profile on SEDAR at SEDAR.com and on the Company's website at capitalpower.com.

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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 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 expectations regarding:

- future revenues, expenses, earnings and funds from operations,
- the future pricing of electricity and market fundamentals in existing and target markets,
- the Company's future cash requirements including interest and principal repayments, capital expenditures, dividends and distributions,
- the Company's sources of funding, adequacy and availability of committed bank credit facilities and future borrowings,
- future growth and emerging opportunities in the Company's target markets including the focus on certain technologies,
- the timing of, funding of, and costs for existing, planned and potential development projects and acquisitions
- plant availability and planned outages, and
- 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, expected future developments, and other factors it believes are appropriate. The material factors and assumptions used to develop these forward-looking statements relate to:

- electricity and other energy prices,
- performance,
- business prospects and opportunities including expected growth and capital projects,
- status of and impact of policy, legislation and regulations,
- effective tax rates, and
- other matters discussed under the Performance Overview and Outlook and Targets for 2015 sections in the Company's Q1/15 Management's Discussion and Analysis (MD&A).

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:

- changes in electricity prices in markets in which the Company operates,
- changes in energy commodity market prices and use of derivatives,
- regulatory and political environments including changes to environmental, financial reporting and tax legislation,
- power plant availability and performance including maintenance of equipment,
- ability to fund current and future capital and working capital needs,
- acquisitions and developments including timing and costs of regulatory approvals and construction,
- changes in market prices and availability of fuel, and
- changes in general economic and competitive conditions.

See Risks and Risk Management in the 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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