

Company Overview

Capital Power (TSX: CPX) is a growth-oriented North American power producer headquartered in Edmonton, Alberta. The company develops, acquires, owns, and operates power generation facilities using a variety of energy sources.

Capital Power owns nearly 6,000 megawatts (MW) of power generation capacity at 26 facilities across North America. Approximately 900 MW of owned generation capacity is in advanced development in Alberta and Illinois.

Attractive Investment Opportunity

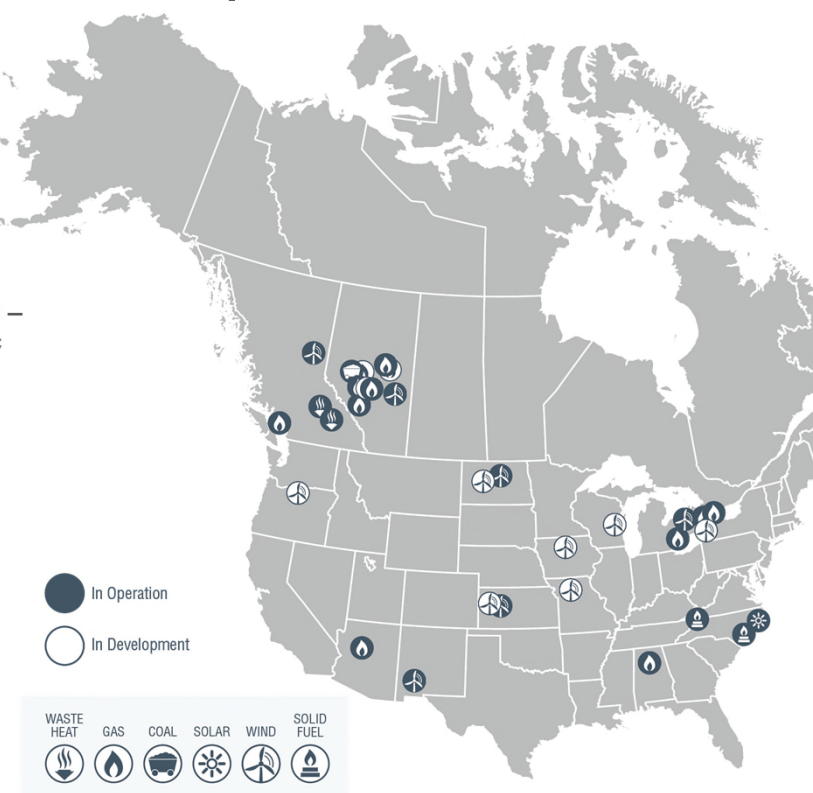
- **Young fleet with long asset lives** – Average age of 14 years with only 2% of current generation portfolio expected to retire in the next decade
- **Leverage to Alberta power market** – Ownership interest in the most competitive fleet of assets with a solid track record of value-added portfolio optimization trading
- **Strong pipeline of contracted growth opportunities** – Potential wind, solar, and gas developments in specific targeted markets in Canada and the U.S.
- **Highly-contracted portfolio** – 79% of Adjusted EBITDA for 2019 is expected to be contracted
- **Diversification** – Continue to grow contracted cash flows outside of Alberta providing geographical diversification
- **Dividend growth** – Approximate 6% dividend yield with a 7% annual dividend growth target to 2021
- **Commitment to investment grade credit rating** – Current ratings of BBB- (S&P) and BBB(low) (DBRS)

Market Data

(For CPX as of June 30, 2019)

Closing share price	\$30.15
Total shares outstanding	107.1 million
Market capitalization	\$3.2 billion
Average daily shares traded in 2019	510,300

Map of Operations and Development Sites



Contact Information

Investor Relations
11th Floor EPCOR Tower
1200 – 10423 101 Street NW
Edmonton, Alberta
Canada T5H 0E9

Telephone 780-392-5305
Toll-free 866-896-4636
Email investor@capitalpower.com

capitalpower.com



Shareholder Information

Common Shares Trading Information

TSX symbol: CPX
 Index inclusion: S&P/TSX Composite
 S&P Canadian Dividend Aristocrats
 S&P/TSX SmallCap
 S&P/TSX Capped Utilities

Shares outstanding: 107,131,751

Transfer agent: Computershare Trust Company of Canada

Dividend Information Schedule⁽¹⁾

- Quarterly dividend of \$0.48 per share (\$1.92 annual)
- Dividend yield of 5.9% (as of June 30, 2019)

Period	Record Dates	Payment Dates	Amount
Q2/19	June 28/19	Jul 31/19	\$0.4475
Q3/19	Sep 30/19	Oct 31/19	\$0.48
Q4/19	Dec 30/19	Jan 31/20	\$0.48

⁽¹⁾ Expected dates and amounts subject to Board approval.

Analyst Coverage

BMO Capital Markets Ben Pham
Peters & Co. Limited Tyler Reardon

Canaccord Genuity David Galison
Raymond James David Quezada

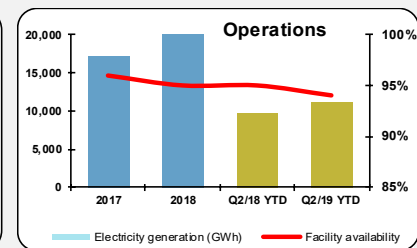
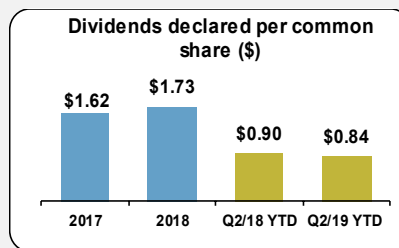
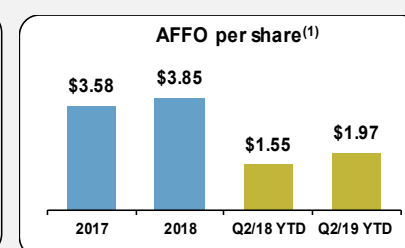
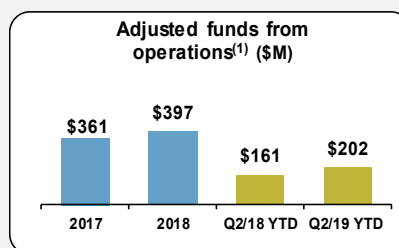
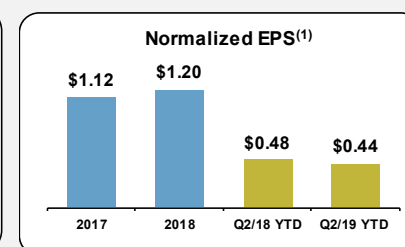
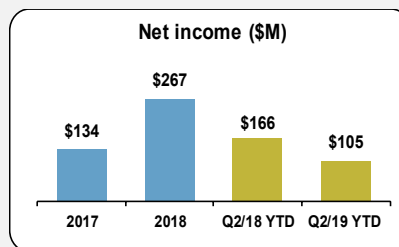
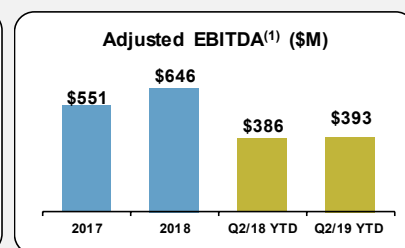
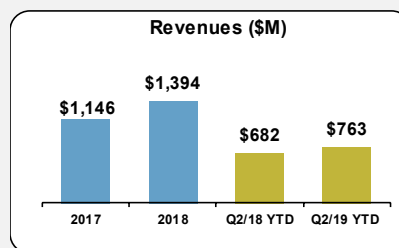
CIBC World Markets Mark Jarvi
RBC Capital Markets Robert Kwan

Credit Suisse Andrew Kuske
Scotia Capital Robert Hope

Industrial Alliance Jeremy Rosenfield
TD Securities John Mould

National Bank Financial Patrick Kenny
Veritas Investment Research Darryl McCoubrey

Financial and Operating Performance



⁽¹⁾ Adjusted EBITDA, Normalized earnings per share (EPS), Adjusted funds from operations (AFFO) and AFFO per share are Non-GAAP financial measures and do not have standardized meanings prescribed by GAAP, and therefore, may not be comparable to similar measures used by other enterprises.

Executive Team



Brian Vaasjo
 President and Chief Executive Officer



Mark Zimmerman
 Senior Vice President, Corporate Development and Commercial Services



Darcy Trufyn
 Senior Vice President, Operations, Engineering, and Construction



Kate Chisholm
 Senior Vice President, Chief Legal and Sustainability Officer



Bryan DeNeve
 Senior Vice President, Finance and Chief Financial Officer



Jacquie Pylypiuk
 Vice President, Human Resources

