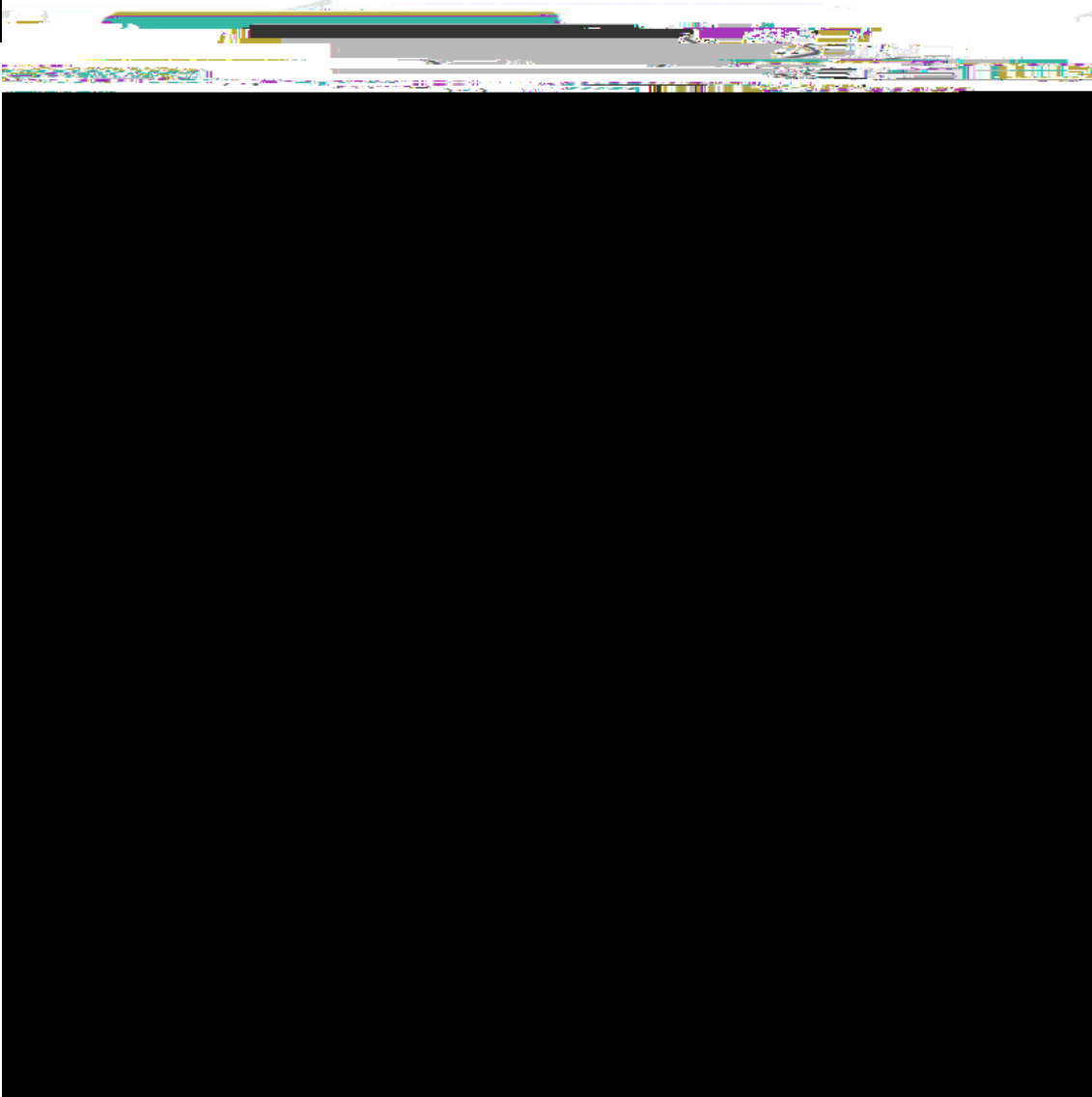
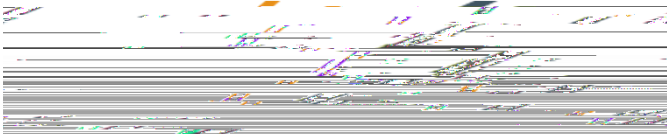




Capital Power value proposition

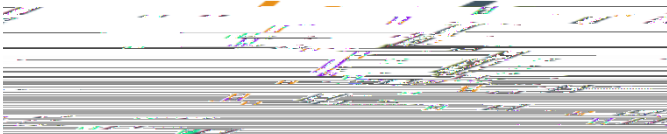






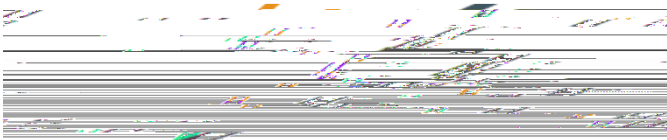
Alberta power market trading





Construction expertise





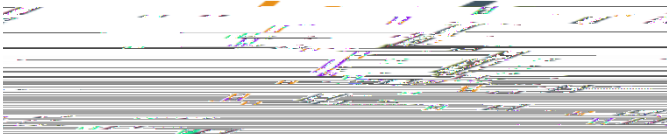
\$M, except per share amounts

2012

2013

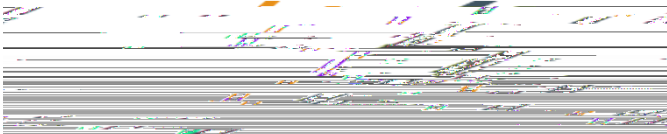






Development projects – CAPEX

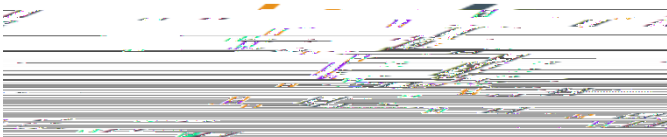




Cash flow and financing outlook







Dividends

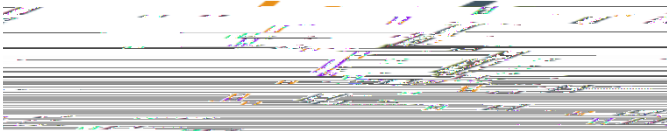
§

base

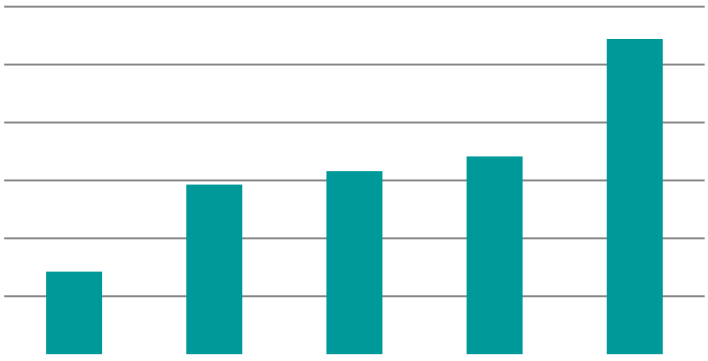
supplemented with hedge position

provide downside protection on





Capital allocation

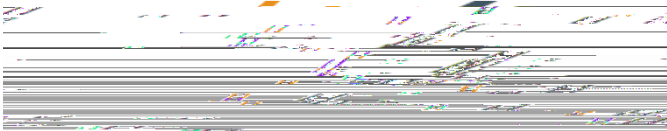


© 2015



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

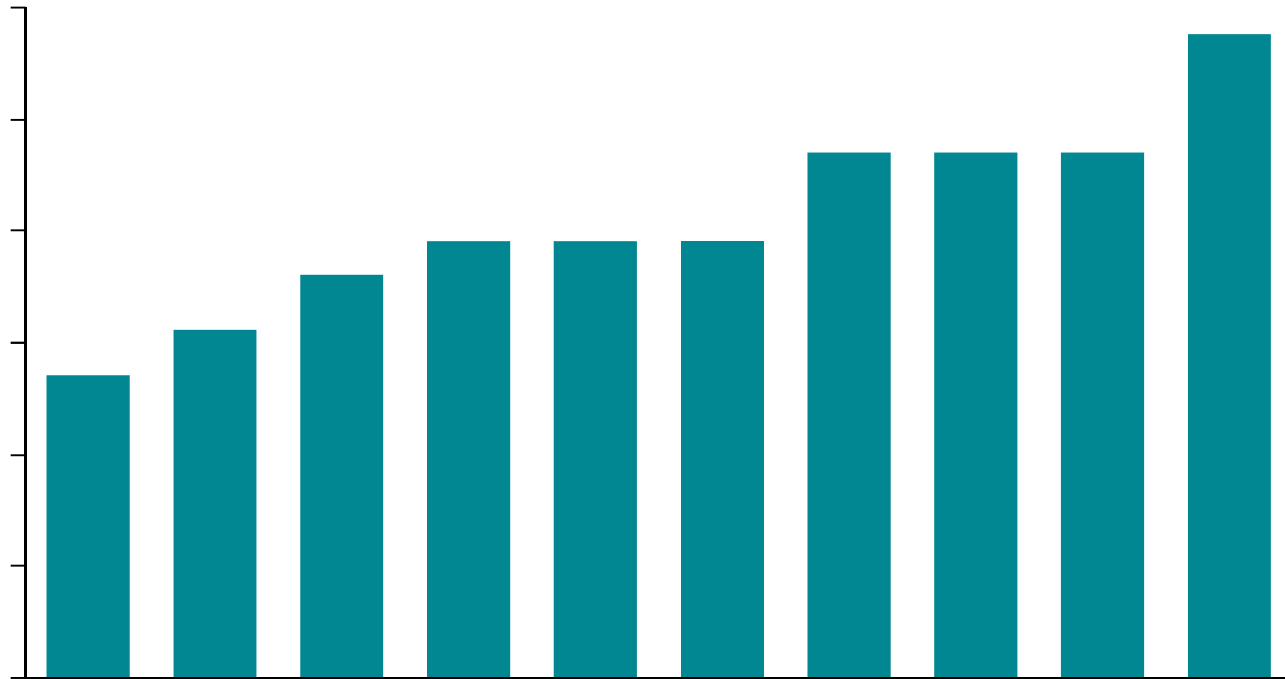


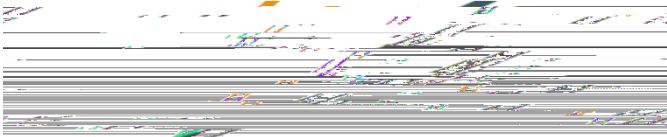


Alberta market

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







Diverse generation fleet in Alberta

Well positioned to capture value in Alberta's merchant market

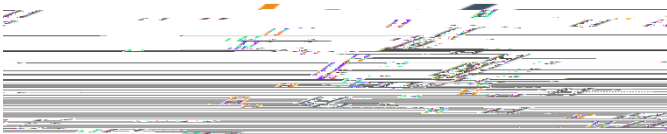




Merchant position in AB provides upside

Operating margin⁽¹⁾ to financial obligations⁽²⁾ and dividends





Shepard Energy Centre





K2 Wind

- § (100 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
- §

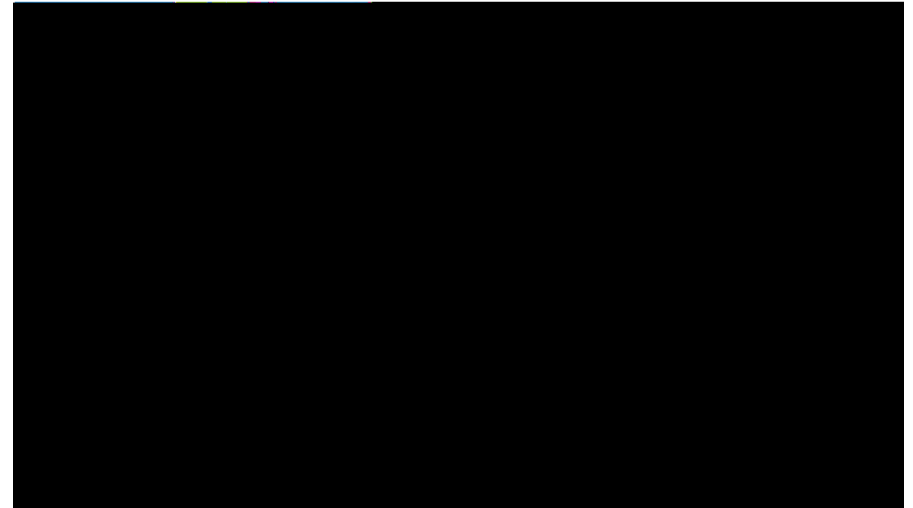


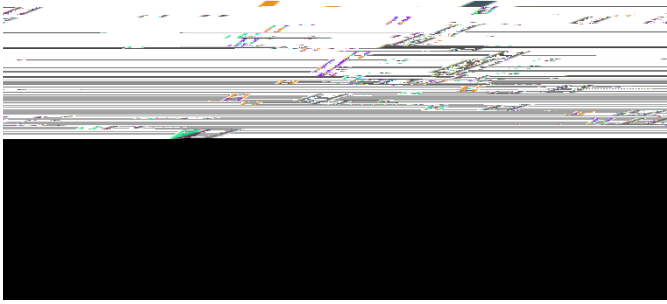


Genesee 4&5

§ Develop Genesee 4&5 in a joint venture with ENMAX
– project ownership agreements have been executed; the balance of agreements substantially negotiated.

§







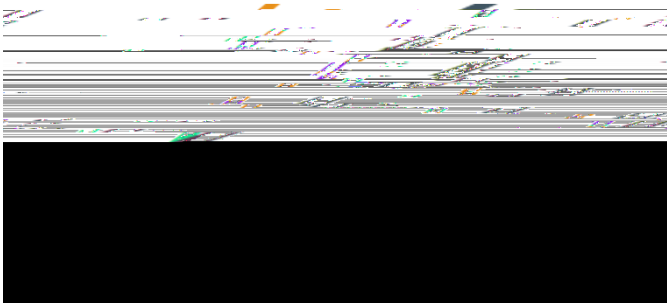




Alberta power market

- § 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. the marginal unit)

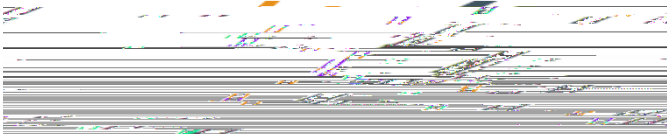




(1) Source: IHS Inc. The use of this content was authorized in advance by IHS.







Alberta load factor

§

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h(i)-297(geor)-29297ro

§ L.adh

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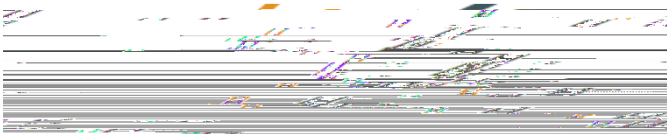
(i)-2.7sr

aboutr

80%r

85%r





Historical Alberta prices





Alberta pool price evolution

§ Generators have prices greater than \$100

§ Market provides favourable pricing for peaking generation







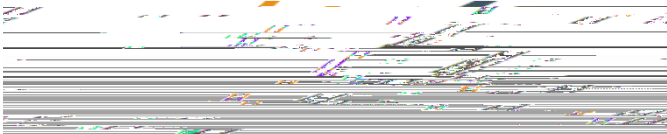
Alberta power market summary

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-3.2(t.2(b)2.3(I





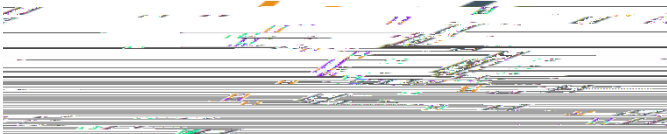
Proven ability to manage environmental





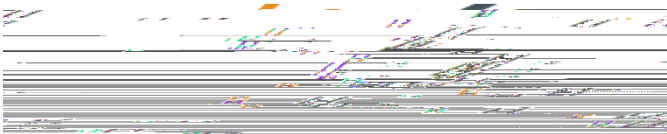






Summary of assets





Energy Centre

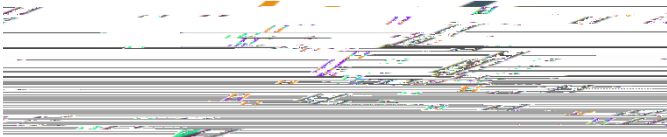
Genesee 4 & 5

K2 Wind Ontario

	Alberta Commercial		Ontario Contracted
Capacity	800 MW	Up to 1,050 MW	270 MW
% owned /			







included in this presentation are provided to inform the Company's shareholders and potential
of Capital Power's future plans and operations. This information may not be appropriate for other



Investor Relations Contact