Operational and Financial Highlights [1]
(unaudited)

Adjusted funds from operations

NON-GAAP FINANCIAL MEASURES

The Company uses (i)

Normalized earnings attributable to common shareholders and normalized earnings per share

The Company uses normalized earnings attributable to common shareholders and normalized earnings per share to

Results by facility category and other

Three months ended March 31

RISKS AND RISK MANAGEMENT

There have been no material changes in the three months ended

FINANCIAL INSTRUMENTS

The classification, carrying amounts and fair values of financial instruments held at March 31, 2017 and December 31, 2016 were as follows:

(unaudited, $ millions)

average in the second quarter of 2016 was $15 per MWh compared with $57 per MWh in the second quarter of 2015. Because of the lower spot price in 2016 compared with 2015, the portfolio results in the second quarter of 2016 were partially offset by lower revenues from the Alberta commercial and Alberta contracted facilities. In the second quarter of 2016, the Alberta energy portfolio recognized unrealized losses of $29 million co0 0 1 erm(l)-6(o)-3(w)13(i)-4(th)-5u anrealized cosz7

CAPITAL POWER CORPORATION

CAPITAL POWER CORPORATION

Condensed Interim Consolidated Statements of Comprehensive Income (Loss)
(Unaudited, in millions of Canadian dollars)

	Three months ended March 31,

CAPITAL POWER CORPORATION

Condensed Interim Consolidated Statements of Financial Position
(Unaudited, in millions of Canadian dollars)

CAPITAL POWER CORPORATION

Condensed Interim

CAPITAL POWER CORPORATION

Condensed Interim Consolidated Statements of Cash Flows
(Unaudited, in millions of Canadian dollars)

Three months ended March

[1] Total interest paid.

See accompanying notes to the condensed interim consolidated financial statements

CAPITAL POWER CORPORATION