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Capital Power's Port Dover & Nanticoke Wind Project awarded contract from the Ontario Power Authority

EDMONTON, AB – The Ontario Power Authority (OPA) announced today that Capital Power Corporation (“Capital Power” or “the Company”) (TSX: CPX) has been offered a contract through the Ontario Power Authority’s (“OPA”) Feed-in-Tariff (FIT) program for the proposed Port Dover & Nanticoke Wind Project (“PDNW” or “the project”).

The 105-megawatt (MW) project has an expected cost of up to \$340 million, and it is anticipated that it would be developed by an indirect wholly-owned subsidiary of Capital Power. The project is expected to enter commercial operation in the fourth quarter of 2012.

“The Port Dover & Nanticoke Wind Project continues our successful execution of Capital Power's growth strategy,” said Capital Power President and CEO, Brian Vaasjo. “Combined with the recently announced contract for the Quality Wind Project in British Columbia, Capital Power will be investing nearly \$800 million into wind projects with contracted cash flows of at least 20 years in duration. We expect our investment in PDNW will be accretive to earnings per share upon operation and over the life of the project.”

Under the terms of the FIT program, the contracted price for power at commercial operation will be \$135 per megawatt hour (MWh) escalated by inflation (CPI) between the contract signing date and commercial operation date. Thereafter, 20 per cent of the contract price will escalate annually at inflation (CPI) throughout the 20-year term.

Management of Capital Power expects that PDNW will be funded in conjunction with the Company's overall financing plan, and be consistent with its commitment to maintaining its investment-grade credit ratings. Capital Power currently has \$1.2 billion in credit facilities with approximately \$1 billion available for use.

Construction of the project will be subject to regulatory approvals, including completion of Ontario's Renewable Energy Approval (REA) process. Capital Power began the REA approval process, following the acquisition of the project from Tribute Resources Inc. in November 2009.

“This area has a strong, stable wind resource supported by 3 years of recorded site wind data as well as access to existing transmission capacity,” said Anthony Zlahtic, Capital Power's Director of Business Development for Ontario. “Our discussions with stakeholders are progressing well and we anticipate meeting all the requirements necessary to develop a new source of renewable energy for Ontarians.”

The project is being proposed in an area that covers the Ontario counties of Norfolk and Haldimand. Capital Power has optioned lands totaling over 8,900 acres in this area and the Company is continuing the consultation process with stakeholders through the REA process. The Company held two open houses on the project in December 2009, and anticipates holding a second series of open houses in late 2010. Capital Power currently operates the 40 MW

Kingsbridge I Wind Power project located in the Township of Ashfield-Colborne-Wawanosh, Ontario.

Capital Power's proposal for the 270 MW, Kingsbridge II Wind Power Project (Kingsbridge II) will be subject to an Economic Connection Test by the OPA to determine whether it is economical to build additional transmission infrastructure to connect the project to the grid. Capital Power has already begun the REA process for Kingsbridge II.

About Capital Power Corporation

Capital Power is a growth-oriented North American independent power producer, building on more than a century of innovation and reliable performance. The Company's vision is to be recognized as one of North America's most respected, reliable and competitive power generators. Headquartered in Edmonton, Alberta, Capital Power has interests in 31 facilities in Canada and the U.S. totaling approximately 3,500 megawatts of generation capacity. Capital Power and its subsidiaries develop, acquire and optimize power generation from a wide range of energy sources.

Forward-Looking Information

Certain information in this news release is forward-looking within the meaning of Canadian securities laws as it relates to anticipated financial performance, events or strategies. When used in this context, words such as will, anticipate, believe, plan, intend, target, and expect or similar words suggest future outcomes.

Forward-looking information in this news release includes, among other things, information relating to Port Dover & Nanticoke Wind Project's: (i) expected capital cost; (ii) expected timing of commercial operation; (iii) expectations with respect to investments by Capital Power of nearly \$800 million into wind projects with contracted cash flows of at least 20 years in duration; (iv) expectation that Capital Power's investment in the project will be accretive to earnings per share upon operation and over the life of the project; (v) expectations regarding the contracted price for power at commercial operation; (vi) expectations regarding funding of PDNW and possible sources of funding; (vii) expectations regarding Capital Power's strategy, including expectations that PDNW is consistent with Capital Power's commitment to maintain its investment-grade credit ratings; (viii) expectations with respect to the availability and quality of certain wind resources; and (ix) expectations with respect to the regulatory process and receipt of all regulatory approvals, including expectations with respect to meeting all the requirements necessary to develop a new source of renewable energy.

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 include, but are not limited to: (i) the location of the project and the area on which it will be developed, including the availability and use of certain optioned lands; (ii) costs of construction and development; (iii) the Company's financial position, credit facilities and sources of funding; (iv) the Company's assessment of commodity and power markets; (v) the Company's assessment of the markets and regulatory environments in which it operates; (vi) the Company's assessment of economic conditions; (vii) weather; (viii) availability and cost of labour and management resources; (ix) performance of contractors and suppliers; (x) availability and cost of financing; (xi) foreign exchange rates; (xii) management's analysis of applicable tax legislation; (xiii) the currently applicable and proposed tax laws will not change and will be implemented; (xiv) currently applicable and proposed environmental regulations will be implemented; (xv) counterparties will perform their obligations; (xvi) ability to successfully integrate and realize benefits of its acquisitions; (xvii) ability to implement strategic initiatives which will yield the expected benefits and results; and (xviii) the Company's assessment of capital markets and ability to complete future share offerings.

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 risks and uncertainties include, but are not limited to risks relating to: (i) operation of the Company's facilities; (ii) power plant availability and performance; (iii) unanticipated maintenance and other expenditures; (iv) availability and

price of energy commodities; (v) electricity load settlement; (vi) regulatory and government decisions including changes to environmental, financial reporting and tax legislation; (vii) weather and economic conditions; (viii) competitive pressures; (ix) construction; (x) availability and cost of financing; (xi) foreign exchange; (xii) availability and cost of labour, equipment and management resources; (xiii) performance of counterparties, partners, contractors and suppliers in fulfilling their obligations to the Company; (xiv) developments in the North American capital markets; (xv) compliance with financial covenants; (xvi) ability to successfully realize the benefits of acquisitions and investments; and (xvii) the tax attributes of and implications of any acquisitions. If any such risks actually occur, they could materially adversely affect the Company's business, financial condition or results of operations. In that case the trading price of the Company's common shares could decline, perhaps materially.

Readers are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date made. Forward-looking statements are provided for the purpose of providing information about management's current expectations, and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. 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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