

For immediate release

July 30, 2018

Capital Power declares dividends for its Common and Preference shares and announces a 7% dividend increase for its common shares

EDMONTON, Alberta – July 30, 2018 - The Board of Directors for Capital Power Corporation (TSX: CPX) (Capital Power) declared a dividend of \$0.4475 per share on the outstanding common shares for the quarter ending September 30, 2018. The dividend is payable on October 31, 2018 to shareholders of record at the close of business on September 28, 2018. The quarterly dividend of \$0.4475 per common share compared to the previous \$0.4175 dividend represents a 7% increase, and an annualized dividend of \$1.79 per common share.

The Board of Directors also declared the following dividends on its Cumulative Rate Reset Preference Shares:

Shares	TSX Stock Symbol	Dividend Per Share	Record Date	Payment Date
Series 1	CPX.PR.A	\$0.19125	September 17, 2018	September 28, 2018
Series 3	CPX.PR.C	\$0.2875	September 17, 2018	September 28, 2018
Series 5	CPX.PR.E	\$0.327375	September 17, 2018	September 28, 2018
Series 7	CPX.PR.G	\$0.375	September 17, 2018	September 28, 2018
Series 9	CPX.PR.I	\$0.359375	September 17, 2018	September 28, 2018

The dividends for the common shares and preference shares are 100 per cent eligible dividends as defined by the Income Tax Act. Under this legislation, individuals resident in Canada may be entitled to enhanced dividend tax credits that reduce the income tax otherwise payable on these dividends.

About Capital Power

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 approximately 4,500 megawatts (MW) of power generation capacity at 24 facilities across North America. Approximately 1,000 MW of owned generation capacity is in advanced development in Alberta, North Dakota, and Illinois.

For more information, please contact:

Media Relations:

Michael Sheehan
(780) 392-5222
msheehan@capitalpower.com

Investor Relations:

Randy Mah
(780) 392-5305 or (866) 896-4636 (toll-free)
investor@capitalpower.com