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Independent Limited Assurance Statement

To Capital Power Corporation's ("Capital Power") Board of Directors and Management:

Our Responsibilities

Our limited assurance engagement has been planned and performed in accordance with the International Standard on Assurance Engagements ISAE 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information".

Subject Matter

We have performed a limited assurance review of the following quantitative corporate responsibility performance indicators that are presented in Capital Power's Corporate Responsibility Report ("the Report") for the year ended December 31, 2012:

- Greenhouse gas ("GHG") emissions in tonnes of CO₂e, and GHG emissions intensity in tonnes CO₂e/MWh
- Employee total recordable injury frequency (TRIF)
- Community investment (Total Dollars)

We also reviewed Capital Power's self-declaration of the level of reporting achieved under the Global Reporting Initiative 3.1 guidelines.

Criteria

Capital Power has prepared its specified performance information in accordance with the GRI G3.1 Guidelines or where relevant, internally developed criteria.

Capital Power Management Responsibilities

The Report was prepared by Capital Power's Management, who are responsible for the compilation and presentation of the performance indicators, statements, claims in the Report and the criteria used in determining that the information is appropriate for the purpose of disclosure in the Report. In addition, Management is responsible for maintaining adequate records and internal controls that are designed to support the reporting process.

Level of Assurance

Our procedures were designed to obtain a limited level of assurance on which to base our conclusions. The procedures conducted do not provide all the evidence

that would be required in a reasonable assurance engagement and accordingly, we do not express a conclusion conveying a reasonable level of assurance. While we obtained an understanding of Management's internal processes when determining the nature and extent of our procedures, our limited assurance engagement was not designed to express a conclusion on internal controls.

Work Performed

In order for us to express a conclusion in relation to the above scope of work, we have sought to answer the following questions for the performance indicators reviewed:

Completeness

- ▶ Has Capital Power fairly presented performance information concerning the selected performance indicators with respect to the boundaries and time period defined in the Report?
- ▶ Has Capital Power included sustainability performance information from all material entities within its defined boundary for reporting of the selected performance indicators?
- ▶ Has Capital Power accurately collated data relating to the selected performance indicators from operations level data?

Accuracy

- ▶ Is the data reported for the selected performance indicators sufficiently accurate and detailed for stakeholders to assess Capital Power's performance?

Our assurance procedures at Capital Power's corporate head office included but were not limited to:

- ▶ Interviewing selected personnel at the corporate head office and selected sites to understand the key sustainability issues related to the selected performance indicators and processes for the collection and accurate reporting of associated performance information
- ▶ Where relevant, obtaining an understanding of the design and implementation of systems and processes for data aggregation and reporting



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- ▶ Checking key assumptions against the evidence to support the assumptions
- ▶ Checking the accuracy of calculations performed, on a test basis, primarily through inquiry, variance analysis and re-performance of calculations. and analytical procedures
- ▶ Checking that data and statements had been correctly transcribed from corporate systems and/or supporting evidence into the Report

Limitations of our Work Performed

Our scope of work did not include expressing conclusions in relation to:

- ▶ The materiality, completeness or accuracy of data sets or information relating to areas other than the selected performance data, and any site-specific information
- ▶ Information reported outside of Capital Power's 2012 Corporate Responsibility Report
- ▶ Management's forward looking statements
- ▶ Any comparisons made by Capital Power against historical data
- ▶ The appropriateness of definitions for internally developed criteria

Our Conclusion

Based on our limited assurance procedures for this engagement described in this Report, nothing has come to our attention that causes us to believe that the Subject Matter is not, in all material respects, reported in accordance with the relevant criteria.

Ernst & Young LLP

Ernst & Young LLP
Edmonton, Canada
July 29, 2013