

FINANCIAL HIGHLIGHTS

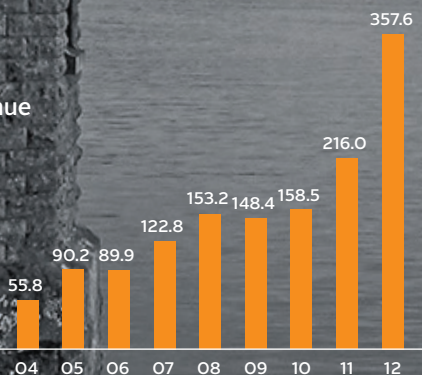
Capstone's mission is to build and responsibly manage a high quality portfolio of infrastructure businesses in Canada and internationally in order to deliver a superior total return to shareholders by providing reliable income and capital appreciation.

Since 2004, we have significantly diversified our investments, increased revenue and grown cash flow.

HISTORICAL REVENUE (in millions of dollars)⁽²⁾

26.1%

CAGR in revenue since 2004.



ADJUSTED EBITDA (in millions of dollars)⁽¹⁾⁽²⁾

28.4%

CAGR in Adjusted EBITDA since 2004.⁽¹⁾



(1) Excludes internalization costs.

(2) Figures presented for 2004 to 2009 reflect Canadian Generally Accepted Accounting Principles ("GAAP").

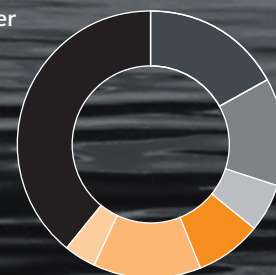
ADJUSTED EBITDA IN 2012 BY GEOGRAPHY⁽³⁾

- 57% Canada
- 4% Sweden
- 39% United Kingdom



ADJUSTED EBITDA IN 2012 BY BUSINESS⁽³⁾

- 17% Gas Cogeneration Power
- 13% Wind Power
- 6% Biomass Power
- 8% Hydro Power
- 13% Solar Power
- 4% District Heating
- 39% Water Utility



(3) Chart illustrates contribution for the businesses and excludes the development and corporate components.