

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The consolidated financial statements are the responsibility of Capstone Infrastructure Corporation and have been approved by the Corporation's Board of Directors. These consolidated financial statements have been prepared by management in accordance with International Financial Reporting Standards and include amounts that are based on estimates and judgments. Financial information contained elsewhere in this annual report is consistent with the consolidated financial statements. Capstone Infrastructure Corporation maintains a system of internal controls that are designed to provide reasonable assurance that the financial records are reliable and accurate and form a proper basis for the preparation of consolidated financial statements.

The Board of Directors of Capstone Infrastructure Corporation appointed an Audit Committee which is composed entirely of independent Directors. The Audit Committee reviews the consolidated financial statements with management and the external auditors before the consolidated financial statements are submitted to the Board of Directors for approval. The independent auditor, PricewaterhouseCoopers LLP, has examined the consolidated financial statements in accordance with Canadian generally accepted auditing standards. The independent auditor's responsibility is to express an opinion on the consolidated financial statements. The following report of PricewaterhouseCoopers LLP outlines the scope of its examination and its opinion on the consolidated financial statements.



MICHAEL BERNSTEIN
President and Chief Executive Officer



MICHAEL SMERDON
Executive Vice President and Chief Financial Officer

Toronto, Canada
March 7, 2013