

ONTARIO POWER GENERATION

2002 Fact Sheet



OUR COMPANY

Ontario Power Generation is an Ontario based electricity generation company focused on the cost effective, safe and environmentally responsible production and sale of electricity and energy-related risk management products and services to customers in Ontario and interconnected markets.

STRATEGIC PRIORITIES

- Workplace safety and employee wellness
- Nuclear recovery and return to service of Pickering A units
- Competitive market performance
- Partnerships with key stakeholders
- Environmental leadership through sustainable development
- Financial performance through asset optimization and operational excellence
- Growth through strategic partnerships and energy sales and marketing

FINANCIAL HIGHLIGHTS

- 2002 revenues of \$5,746 million, down from 2001 revenues of \$6,239 million, primarily due to lower generation segment revenues from decontrol activities
- 2002 earnings of \$47 million, down from 2001 earnings of \$152 million primarily due to a loss on transition rate options and corporate restructuring charges, partially offset by higher energy prices
- Electricity sales volumes of 125.3 TWh, down from 2001 volumes of 140.2 TWh, primarily due to lower sales resulting from the decontrol of the Bruce nuclear generating stations

<i>In \$millions unless otherwise stated</i>	Year Ended	Year Ended
	2002	2001
Electricity Sold (TWh)	125.3	140.2
Revenue	5,746	6,239
Gross Margin	3,846	3,907
Net Income	47	152
Capital Expenditures	869	739
Total Assets	17,361	16,686
Total Debt	3,539	3,220
Shareholder's Equity	5,383	5,470
Total Debt/		
Total Capitalization (%)	39.7	37.1
EBITDA*	994	1,215

* Includes charge for Transition Rate Option and restructuring costs

2002 IN REVIEW

Nuclear performance improves

Capability factors at Darlington and Pickering B exceeded targets and demonstrated significant improvement in 2002. Darlington achieved a capability factor of 90.3 while Pickering B achieved a capability factor of 80.9, which is an improvement of 5 per cent and 10 per cent respectively.

Pickering A Return to Service Continues

OPG is continuing to progress with the safety and environmental upgrades and other refurbishment work at the Pickering A nuclear generating station. Commissioning of various systems is underway and it is anticipated that full commissioning of the first unit at various power levels will commence early in the second quarter.

Corporate Restructuring achieves key reductions

In January, OPG announced a staff restructuring plan designed to reduce staff levels by 2,000 positions, or 17 per cent. As at December 31, OPG has approved severance packages for approximately 1,400 employees and will continue the program over the next two years.

Mississagi River hydroelectric stations sold

In May, OPG completed the sale of four hydroelectric generating stations with 488 MW of generating capacity to Mississagi Power Trust for \$342 million.

Brighton Beach financing completed

In October, OPG and ATCO Power Ltd. announced the completion of a \$403 million private bond and term debt financing by Brighton Beach L.P. for the Brighton Beach 580 MW combined cycle generation turbine project. The station is expected to begin operations by the first half of 2004.

Huron Wind begins operations

In November, Huron Wind L.P. opened Ontario's first commercial wind farm in Kincardine, Ontario. The wind farm is comprised of five wind turbines and has a capacity of 9 MW. OPG has a 50% interest this venture.

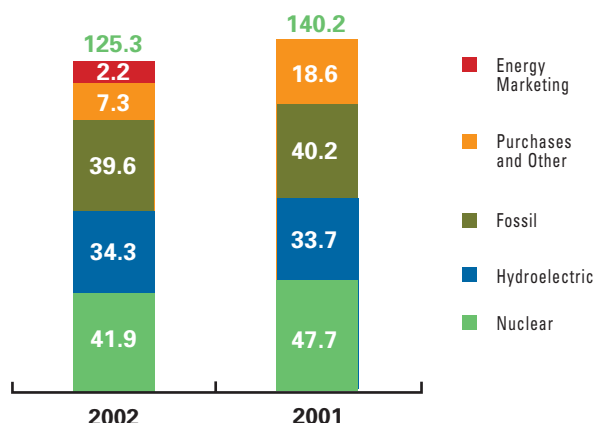
Partnership announced for Portlands Energy Centre

In December, OPG announced the formation of a partnership with TransCanada Energy Ltd. to assess the development of the Portlands Energy Centre. The proposed 550 MW natural gas-fuelled station would be located on the Toronto waterfront.

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TOTAL ELECTRICITY SOLD (TWh)



DEBT RATINGS

	Long Term Debt	Commercial Paper
DBRS	A (low)	R-1 (low)
S&P	BBB+	A-2 (Cdn)

GENERATION DATA

	Stations	Units	MW		2002 Energy TWh
Nuclear					
Darlington	1	4	3,524		27.6
Pickering B	1	4	2,064		14.4
Pickering A*	1	4	2,060		(0.1)
	3	12	7,648	32%	41.9
Hydroelectric					
Ottawa-St. Lawrence River	10	59	2,571		12.2
Niagara	6	38	2,289		12.2
Northeast	13	40	1,287		4.7
Northwest**	10	38	659		4.9
Evergreen Energy	26	65	117		0.6
Water Transfer and Unit Rentals	-	-	-		(0.3)
	65	240	6,923	28%	34.3
Fossil					
Nanticoke	1	8	3,920		22.2
Lambton	1	4	1,975		9.9
Thunder Bay	1	2	310		1.5
Atikokan	1	1	215		0.8
Lakeview	1	4	1,140		2.4
Lennox	1	4	2,140		2.8
	6	23	9,700	40%	39.6
Total					
			24,271	100%	123.1

* Currently laid-up

** Includes 0.4 TWh from four Mississagi hydroelectric stations until disposition in May 2002

GENERATING ASSETS

