

ONTARIO POWER GENERATION

2001 fact sheet



OUR COMPANY

Ontario Power Generation is an Ontario based company whose principal business is the generation and sale of electricity to customers in Ontario and to interconnected markets. OPG's goal is to be a premier North American energy company, while operating in a safe, open and environmentally responsible manner. Our focus is on producing reliable electricity from our competitive generation assets, power trading, and commercial energy sales activities. OPG currently has 24,717 MW of generation capacity.

OUR KEY FOCUS AREAS

- Workplace safety and employee wellness
- Nuclear recovery and return to service of Pickering A units
- Environmental leadership through sustainable development
- Timely decontrol of generation assets for a competitive marketplace
- Commercial readiness for market opening
- Financial performance through asset optimization and operational excellence
- Growth through strategic partnerships, geographic diversification and energy marketing and trading
- Partnership with key stakeholder groups

YEAR IN REVIEW

Financial close of lease for Bruce nuclear stations

OPG completed the lease of the Bruce nuclear stations to Bruce Power, representing 6,216 MW, of which 3,076 MW is laid-up. The transaction won the Gold Award for Infrastructure at the 2001 Canadian Council for Public-Private Partnerships National Awards for Innovation and Excellence.

Decontrol process underway for four fossil-fueled and four hydroelectric generating stations

OPG announced its intent to decontrol the Lakeview, Lennox, Atikokan, Thunder Bay fossil stations, as well as four hydroelectric stations on the Mississagi River system, representing a total capacity of 4,293 MW. In March 2002, OPG completed the sale of the four hydroelectric stations (488 MW) to Brascan Corp. for \$340 million. The deal is expected to close in May 2002. OPG expects to complete the decontrol of the four fossil stations in 2002.

CNSC approves Pickering A restart

In August, the Canadian Nuclear Safety Commission approved the restart of the four unit, 2060 MW Pickering A Nuclear Station subject to the completion of improvements and upgrades. OPG must obtain CNSC approval prior to restarting each unit. Commissioning of the first Pickering A unit is estimated to start in late 2002.

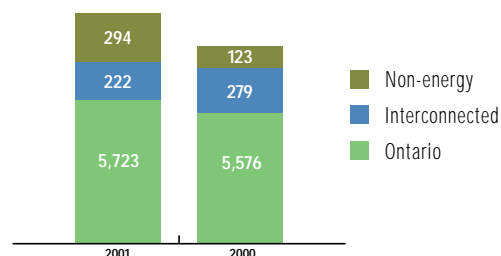
May 2002 market opening confirmed

On May 1, 2002, the Ontario electricity market opened to wholesale and retail competition.

FINANCIAL HIGHLIGHTS

- **2001 revenues of \$6,239 million, up from 2000 revenues of \$5,978 million**
- **Electricity sales volumes of 140.2 TWh, up from 139.8 TWh in 2000**
- **2001 earnings of \$152 million, down from restated 2000 earnings of \$490 million due to:**
 - Increased activities and expenditures related to Pickering A nuclear generating station return to service
 - Decreased revenue due to Bruce decontrol in May 2001

TOTAL REVENUES (\$MILLIONS)



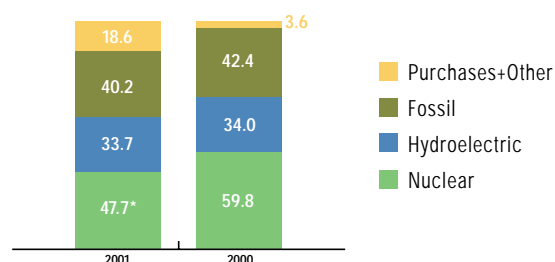
(\$ millions except where noted)	Year ended 2001	Year ended 2000 ¹
Electricity Sold (TWh)	140.2	139.8
Revenues	6,239	5,978
Operating Income	357	1,019
Net Income	152	490
Capital Expenditures	739	585
As at December 31:		
Total Assets	16,686	16,632
Total Debt	3,220	3,573
Shareholder's Equity	5,470	5,693
Total Debt/ Total Capitalization (%)	37.1	38.1

¹ During 2001, OPG changed its policy of pension accounting for the changes in net actuarial gain or loss, retroactive to April 1, 1999. Financial results for 2000 within this document have been restated to reflect the change in accounting policy.

DEBT RATINGS

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

TOTAL ELECTRICITY SOLD (TWh)



* Reflects generation from Bruce nuclear generating stations from Jan. 1, 2001 to May 11, 2001

INTERCONNECTION LIMITS¹

(MW)	Outflows	Inflows
Manitoba	300	369
Minnesota	150	100
Quebec	567	1,406
New York	2,500	2,050
Michigan	2,400	1,600
Total	5,917	5,525

¹ Winter interconnection limits

GENERATION DATA

	MW	Total Energy [‡] (TWh) 2001
Nuclear		
Darlington	3,524	26.1
Pickering B	2,064	13.0
Pickering A	2,060	0.1
Bruce A & B*	-	8.7
	7,648	47.7
Hydroelectric		
Ottawa-St. Lawrence River	2,265	11.5
Niagara	2,561	11.3
Northeast	1,279	4.7
Northwest	1,147	5.1
Small Hydro	117	0.6
	7,369	33.2[‡]
Fossil		
Nanticoke	3,920	21.1
Lambton	1,975	10.4
Thunder Bay	310	1.7
Atikokan	215	0.8
Lakeview	1,140	3.0
Lennox	2,140	3.2
	9,700	40.2
Total Generation	24,717	121.1[‡]

[‡] Excludes 0.5 TWh relating to water transfers and rentals of generation facilities

* Reflects generation only from Bruce nuclear generating stations from Jan. 1, 2001 to May 11, 2001 having 6,236 MW of capacity



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