



Year End 2010 Fact Sheet

Ontario Power Generation

Revenue \$5,375 M
Net Income \$649 M

OUR COMPANY

Ontario Power Generation Inc. is an electricity generating company whose principal business is the generation and sale of electricity in Ontario. OPG's generation portfolio consists of 3 nuclear, 5 thermal and 65 hydroelectric generating stations, and 2 wind power turbines. OPG leases 2 nuclear generating stations to Bruce Power. OPG also co-owns the Portlands Energy Centre and the Brighton Beach gas-fired generating station. At December 31, 2010, OPG had an in-service generating capacity of 19,931 MW, assets of \$29.6 billion, long-term debt of \$4.2 billion and equity of \$8.1 billion.

OPERATIONAL & FINANCIAL HIGHLIGHTS

- Electricity generation was 88.6 TWh in 2010, compared to 92.5 TWh in 2009, as a result of lower hydroelectric and nuclear generation. Thermal generation increased to compensate for this reduction and to meet higher primary demand in Ontario. The decrease in hydroelectric generation was primarily due to the impact of lower water flows caused by below normal precipitation across Ontario. Lower nuclear generation was primarily a result of increased planned outage days due to the Vacuum Building Outage which shutdown all six Pickering units in Q2.
- Net income was \$649 M in 2010 compared to \$623 M in 2009. The increase was primarily a result of lower depreciation expense due to an extension of the Darlington station's operating life and a reduction in income tax liabilities related to a tax audit for prior years. These factors were partially offset by a decrease in gross margin related to lower hydroelectric and nuclear generation.

STRATEGIC PRIORITIES

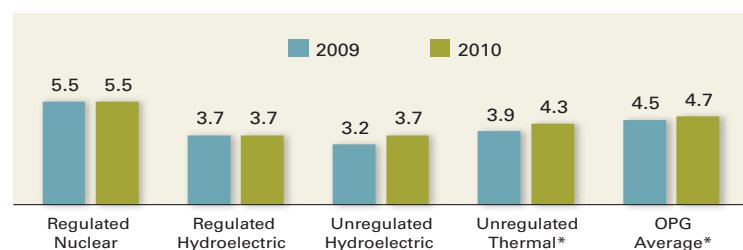
OPG's mandate is to cost-effectively produce electricity from its diversified generation assets, while operating in a safe, open and environmentally responsible manner. To accomplish its mandate, OPG is focused on the following three corporate strategies:

- Performance Excellence in generation, safety, the environment, and finance to efficiently and reliably provide electricity to the province, and deliver value to the Shareholder;
- Project Excellence in Generation Development through capacity expansion or life extension opportunities; and
- Talent Acquisition and Development to sustain on-going operations, and successfully deliver OPG's portfolio of planned projects by developing and maintaining a talented and engaged workforce.

FINANCIAL RESULTS

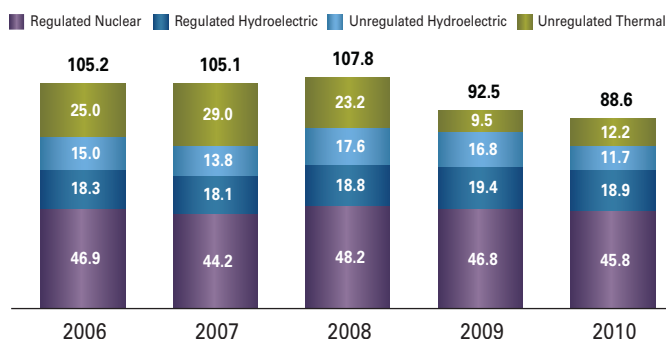
(\$ millions unless otherwise noted)	For the Year Ended Dec 31	
	2009	2010
Revenue	5,613	5,375
Fuel Expense	991	908
Gross Margin	4,622	4,467
OM&A	2,882	2,903
Other Expenses	787	799
Operating Income (Loss)	953	765
Net Interest Expense & Taxes	330	116
Net Income (Loss)	623	649
Capital Expenditures	752	978
Total Assets	27,584	29,577
Total Debt	4,046	4,228
Shareholder's Equity	7,477	8,081
Total Debt/Total Capitalization (%)	35.1	34.3

AVERAGE SALES PRICES (¢/kWh)



* Excludes Contingency Support Agreement for the Nanticoke and Lambton stations

ELECTRICITY SOLD (TWh)

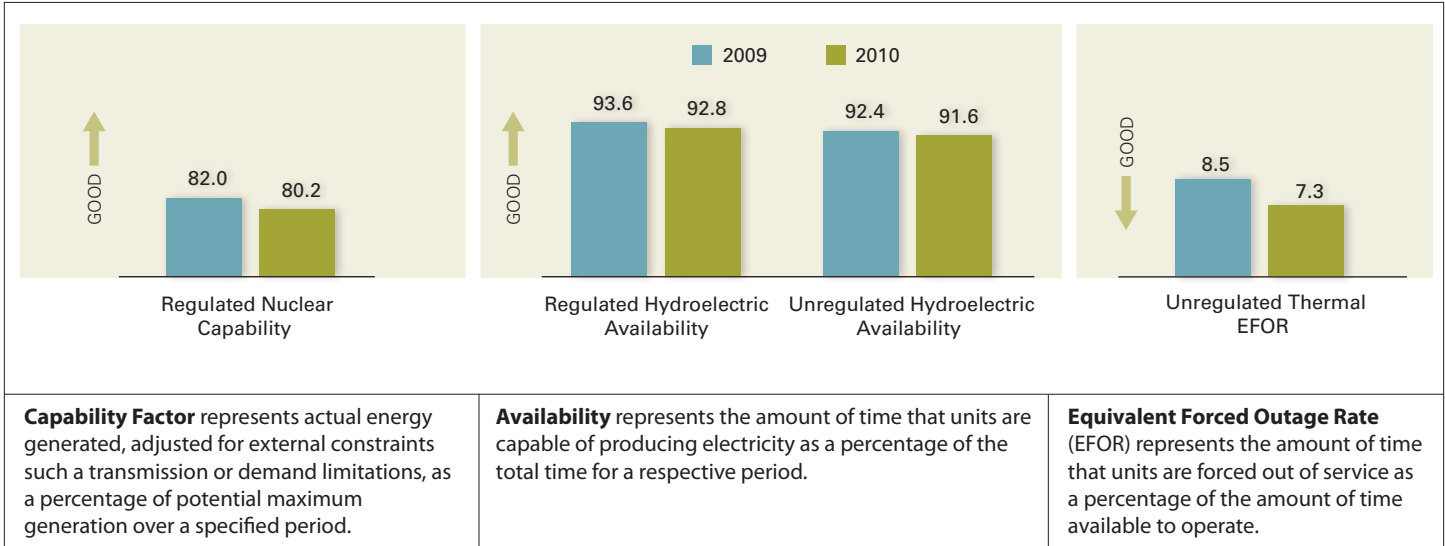


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ONTARIO POWER GENERATION

GENERATION PERFORMANCE (%)



GENERATION DATA

As at Dec 31, 2010
Capacity (MW) Energy (TWh)

	Capacity (MW)	Energy (TWh)
Nuclear		
Darlington	3,512	26.5
Pickering B	2,064	13.7
Pickering A	1,030	5.5
	6,606	45.8
Hydroelectric by Plant Group		
Niagara	2,267	12.4
Ottawa / St. Lawrence	2,571	11.1
Northeast	1,345	2.9
Northwest	687	3.6
Central Hydro	126	0.6
	6,996	30.6
Thermal		
Nanticoke	2,760	8.2
Lennox	2,100	0.1
Lambton	950	3.3
Thunder Bay	306	0.2
Atikokan	211	0.4
	6,327	12.2
Wind	2	--
Total	19,931	88.6

MAJOR PROJECTS

Project	Total Capacity (MW)	Budget	In Service Date
Niagara Tunnel ▪ Increase annual energy by 1.6 TWh/year	N/A	\$1.6 billion	Dec 2013
Lower Mattagami ▪ Increase capacity of 4 stations	Increase from 486 MW to 924 MW	\$2.6 billion	June 2015

DEBT RATINGS

	Long Term Debt	Commercial Paper	Outlook
S&P	A-	A-1 (low) Cdn	Stable
DBRS	A (low)	R-1 (low)	Stable