ONTARIO POWER GENERATION
2008 FACT SHEET

2008



Our Company

Ontario Power Generation Inc. is an electricity generating company whose principal business is the generation and sale of electricity in Ontario. OPG operates 64 hydroelectric, 3 nuclear, 5 fossil, and 2 wind generating stations. OPG also co-owns the Portlands Energy Centre and the Brighton Beach gas-fired generating stations. At December 31, 2008, OPG had an in-service generating capacity of 21,748 MW, assets of $25.6 billion, long-term debt of $3.8 billion and equity of $6.8 billion.

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;
- Generation Development through capacity expansion or life extension opportunities; and
- Development and Acquiring of Talent to sustain on-going operations and successfully deliver OPG's portfolio of planned projects through a talented and engaged workforce.

2008 in Review

- In June, OPG was selected to operate two new nuclear reactors providing 2,000 to 3,500 MW of baseload capacity at the Darlington site. Final bid proposals will be evaluated based on lifetime power cost, ability to supply electricity by 2018, and level of Ontario investment.
- On December 2, 2008, the Ontario Energy Board issued new payment amounts for production from OPG's regulated hydroelectric ($36.66/MWh) and nuclear facilities ($54.98/MWh). These prices are retroactive to April 1, 2008 and will remain in effect through to December 31, 2009. The OEB determined that the appropriate return on equity for calculating the payment amounts was 8.65%.
- The Niagara Tunnel boring machine had advanced 3,306 metres as of December 31, 2008. Due to slower than expected progress as a result of rock conditions, OPG and the contractor are negotiating cost and schedule revisions to the design-build contract that are expected to be completed in the first quarter of 2009.
- The 550 MW Portlands Energy Centre is expected to be fully operational in the combined cycle mode in the first quarter of 2009.
- The 12.5 MW Lac Seul hydroelectric generating station is expected to be declared in-service in February 2009.

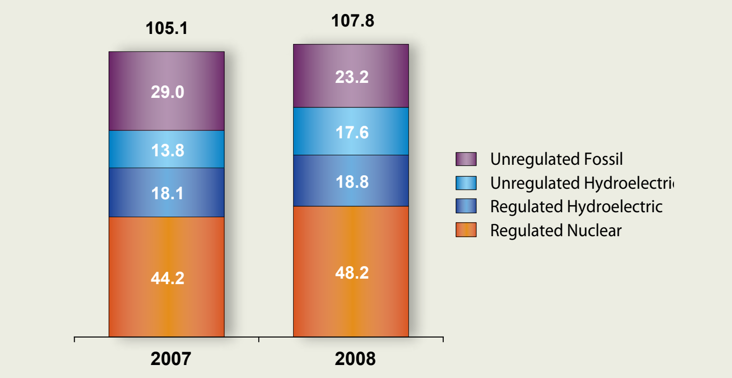
Debt Ratings

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

Financial Highlights

- Total electricity generation of 107.8 TWh in 2008 exceeded 2007 production of 105.1 TWh due to a reduction in outage days at the Pickering A and Darlington nuclear stations, increased river flows across the province, and historically high availability of the hydroelectric stations.
- Net income was $88 M in 2008 compared to $528 M in 2007 primarily due to a decrease in the market value of Nuclear Fund investments as a result of the global economic slowdown, that was partially offset by an increase in gross margin due to higher electricity prices, and higher nuclear and hydroelectric production.
- OPG revised its reporting segments to align with its strategic business unit structure and to improve the transparency of information to stakeholders. A Regulated – Nuclear Waste Management segment was created and includes activities related to nuclear waste, decommissioning, and Nuclear Funds management. Income before taxes from the electricity generating segments was $1,028 M in 2008 compared to $594 M in 2007. As a result of capital market conditions, the Regulated – Nuclear Waste Management segment recorded a loss before taxes of $670 M.

Electricity Sold (TWh)



Financial Results

	For the year ended December 31,	
($ millions unless otherwise noted)	2008	2007
Revenue After Rebate	6,082	5,660
Fuel Expense	1,191	1,270
Gross Margin	4.891	4,390
OM&A	2,967	2,974
Other Expenses	1,488	796
Operating Income	436	620
Net Interest Expense & Taxes	348	92
Net Income	88	528
Capital Expenditures	661	666
Total Assets	25,579	24,839
Total Debt	3,840	3,853
Shareholder's Equity	6,829	6,807
Total Debt/Total Capitalization (%)	36.0	36.1

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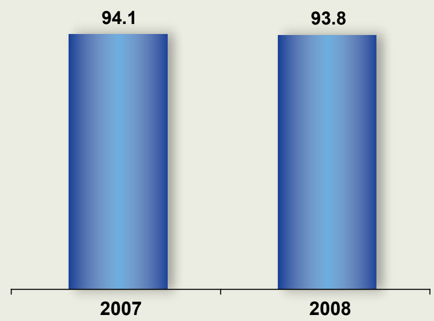
Generation Data

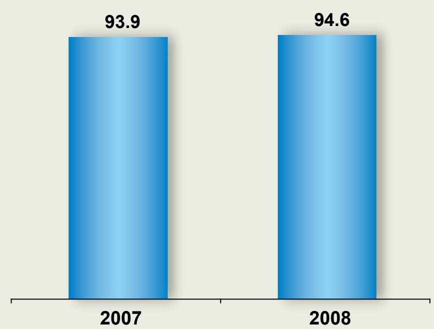
	As at Dec 31, 2008 Capacity (MW)	2008 Energy (TWh)
Regulated Nuclear		
Darlington	3,512	28.9
Pickering B	2,064	12.9
Pickering A *	1,030	6.4
	6,606	48.2
Regulated Hydroelectric by Plant Group		
R.H. Saunders Station	1,045	6.9
Niagara Plant Group	2,287	11.9
	3,332	18.8
Unregulated Hydroelectric by Plant Group		
Ottawa St. Lawrence	1,527	7.0
Northeast	1,315	5.1
Northwest	669	4.9
Evergreen Energy	120	0.6
	3,631	17.6
Unregulated Fossil		
Nanticoke	3,640	15.3
Lennox	2,100	0.3
Lambton	1,920	6.6
Thunder Bay	306	0.7
Atikokan	211	0.3
	8,177	23.2
Wind	**2**	**--**
Total	**21,748**	**107.8**

* Units 2 & 3 at Pickering A are being placed in safe storage.

Regulated Hydroelectric Availability(%)



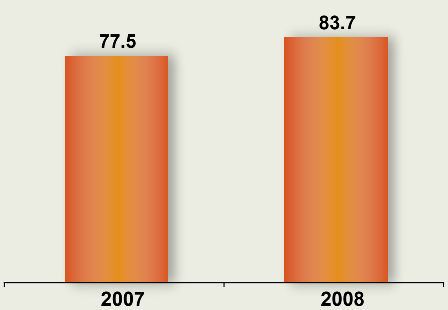
Unregulated Hydroelectric Availability(%)



Availability represents the amount of time that units are capable of producing electricity as a percentage of the total time for a respective period.

Generation Performance

Regulated Nuclear Capability Factor (%)



Capability Factor represents actual energy generated, adjusted for external constraints such as transmission or demand limitations, as a percentage of potential maximum generation over a specified period.

Fossil EFOR (%)

Equivalent Forced Outage Rate (EFOR) represents the amount of time that units are forced out of service as a percentage of the amount of time available to operate.

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