ONTARIO POWER GENERATION

2004 Fact Sheet

Our Company

Ontario Power Generation Inc. is an Ontario-based electricity generation company whose principal business is the generation and sale of electricity in Ontario and to interconnected markets. Our focus is on the efficient production and sale of electricity from our generation assets, while operating in a safe, open and environmentally responsible manner.

Strategic Priorities

OPG's corporate strategy is based on the following key initiatives:

- Improve generating asset performance through production efficiencies and increased reliability;
- Contribute to new electricity supply in Ontario;
- Effectively manage costs; and
- Strengthen corporate governance.

2004 in Review

- The Pickering A Unit 1 return to service project was more than 85% complete by year-end with completion of the major construction phase to occur between early June and mid-July. The unit will then undergo a three-month commissioning phase before being declared in service. Total costs to complete the project are still expected to range between $975 M and $1 B.
- In 2004, OPG completed the construction of the 580 MW Brighton Beach Power combined cycle gas facility.
- OPG is evaluating several new projects and has commenced with initiatives to construct a new water diversion tunnel at Sir Adam Beck generating stations, and is pursuing the development of a 550 MW gas fired combined cycle station (Portlands) as part of the Government's request for 2,500 MW of New Clean Generation.
- In October, OPG announced the appointment of 7 additional Board members and the re-election of 3 existing Board members. In February 2005, one additional member was appointed.
- In February 2005, the Government introduced a new electricity pricing structure for OPG's output effective April 1, 2005. OPG's baseload hydroelectric and nuclear stations, representing about 60% of its electricity production, will receive regulated prices. OPG's baseload hydroelectric generation will be priced at $33/ MWh, and the price for OPG's nuclear generation will be set at $49.50/MWh. OPG's revenues on approximately 85% of the output from its unregulated assets (non-baseload hydroelectric and coal-fired stations) will be set at an upper limit of $47/MWh for a 13 month period from April 1, 2005 to April 30, 2006.

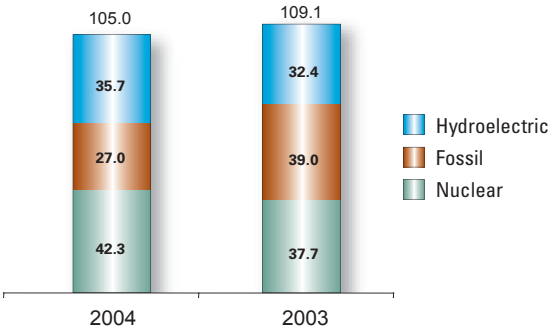
Debt Ratings

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

Financial Highlights

- Electricity generated of 105 TWh in 2004 was lower than 2003 generation of 109.1 TWh. The decrease in volume was primarily due to the addition of non-OPG low marginal cost generation capacity. In 2004, Nuclear generation increased by 4.6 TWh and Hydroelectric generation increased by 3.3 TWh.
- Earnings in 2004 were negatively impacted by a decrease in revenue due to lower electricity prices and volumes; increased pension and other post employment benefit costs; increased investments in nuclear maintenance and asset improvements; and higher depreciation charges as a result of the planned early shutdown of the coal-fired generating stations. For 2004, the loss before tax was $38 M, compared to a before-tax loss of $494 M in 2003. OPG's 2003 results included an impairment loss of $576 M before tax due to a Government decision to shut down OPG's coal-fired generating stations significantly in advance of their previously estimated useful lives.

Electricity Sold (TWh)



Financial Results

($millions unless otherwise noted)	For the Year Ended Dec. 31,	
	2004	2003
Electricity generated (TWh)	105.0	109.1
Revenue before rebates	6,072	6,688
MPMA rebates	(1,154)	(1,510)
Net revenue	4,918	5,178
Gross margin	3,765	3,500
Income (loss) before impairment charge	42	(18)
Impairment loss	--	(473)
Net income loss	42	(491)
Capital Expenditures	561	643
Total Assets	19,830	19,511
Total Debt	3,404	3,397
Shareholders Equity	5,021	4,979
Total Debt/Total Capitalization (%)	40	41

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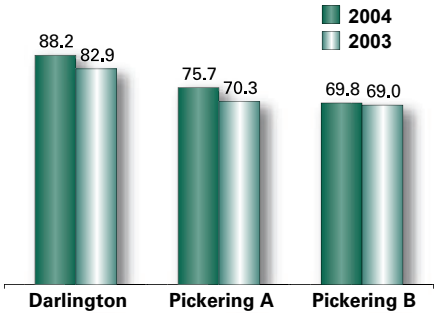
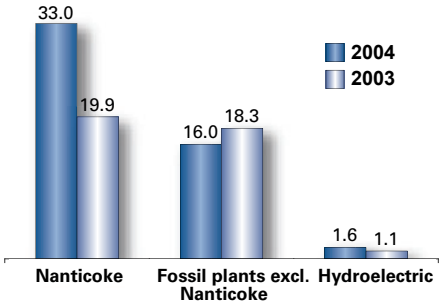
Operational Performance

Nuclear Capability Factor (%)



Fossil & Hydroelectric EFOR (%)



EFOR is an index of the reliability of the generating unit measured by the ratio of time a generating unit is force out of service compared to the amount of time the generating unit operates.

Generating Assets

22,790 MW of In-Service Capacity as of December 31, 2004

- 3 nuclear stations (6,103 MW)
- 6 fossil-fueled stations (9,718 MW)
- 35 hydroelectric stations (6,835 MW)
- 29 EcoLogo™ Certified green power hydroelectric stations (127 MW)
- 3 wind power stations (7 MW)
  (includes OPG's 50 per cent interest in the Huron Wind joint venture)

Generation Data

	Stations	As at Dec. 31, 2004 Capacity (MW)	2004 Energy (TWh)
Nuclear			
Darlington	1	3,524	26.5
Pickering B	1	2,064	12.5
Pickering A - Unit 4		515	3.3
- Unit 1*	1	515	---
- Units 2 & 3*		1,030	---
	3	7,648	42.3
Fossil			
Nanticoke	1	3,938	14.4
Lennox	1	2,140	0.6
Lambton	1	1,975	7.7
Lakeview	1	1,140	2.3
Thunder Bay	1	310	1.0
Atikokan	1	215	1.0
	6	9,718	27.0
Hydroelectric by Plant Group			
Ottawa St. Lawrence	10	2,571	13.0
Niagara	5	2,326	11.9
Northeast	10	1,277	5.2
Northwest	10	661	4.9
	35	6,835	35.0
Eco-Logo™ Certified Green Power			
Hydroelectric	29	127	0.7
Wind	3	7	---
	32	134	0.7
Total	**76**	**24,335**	**105.0**

* Unit 1 is being returned to service while Units 2 & 3 are currently laid-up.

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