

ONTARIO POWER GENERATION

2003 Fact Sheet



Our Company

Ontario Power Generation 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 risk-managed production and sale of electricity from our competitive generation assets, while operating in a safe, open and environmentally responsible manner.

Strategic Priorities for 2003

- Safe operations through conservative decision making
- Restart Pickering A Unit 4 and plan for the return to service of Unit 1
- Nuclear performance improvements at Darlington & Pickering B
- Implement operational best practices to ensure best possible cost of electricity for customers
- Enhance marketing skills in Ontario and interconnected markets
- Improve financial performance
- Regulatory excellence (e.g. CNSC, OEB, IMO, Ministry of Environment)
- Continued focus on management and development of staff
- Implement/ facilitate generation projects
- Continue building a positive OPG reputation

2003 in Review

- In February, OPG's Darlington nuclear station was granted a 5 year operating licence by the Canadian Nuclear Safety Commission (CNSC). In June, the CNSC granted a 2 year operating licence to the Pickering A nuclear station and a 5 year operating licence to the Pickering B station.
- In July, OPG and the Province of Ontario completed arrangements pursuant to the Ontario Nuclear Funds Agreement (ONFA), that required segregated funds to be established in custodial accounts to provide for the eventual costs associated with nuclear fixed asset and nuclear waste management disposal.
- On August 14, a power blackout affected Ontario and the north-eastern United States. Approximately 60% of OPG's capacity, including our hydroelectric stations, a significant portion of fossil capacity and some nuclear capacity, had returned to service within 24 hours. By August 18, about 85% of available capacity was re-connected to the grid. OPG estimated that the blackout resulted in a net income reduction of approximately \$40 to \$50 million.
- On September 25, Unit 4 of the Pickering A nuclear generating station returned to service after being laid-up in 1997.

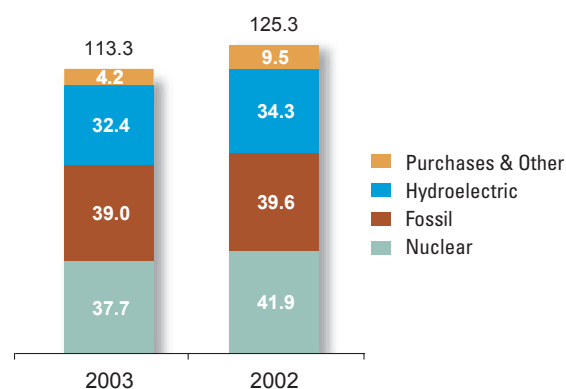
Debt Ratings

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

Financial Highlights

- Electricity sales of 113.3 TWh in 2003 were lower than sales of 125.3 TWh in 2002 due mainly to a regulatory requirement for a station containment outage at the Darlington nuclear station, higher planned and forced outages at the Pickering B nuclear station, lower water levels that reduced hydroelectric generation, and the impact of the power blackout in August 2003.
- Net loss for the year of \$491 million. This reflects a loss of \$18 million from on-going operations and an impairment loss on the coal-fired generating stations of \$473 million after tax (\$576 million before tax) due to the expected early shutdown of these stations by 2007. This compared with a net income of \$67 million for the year ended December 31, 2002.

Electricity Sold (TWh)



Financial Results

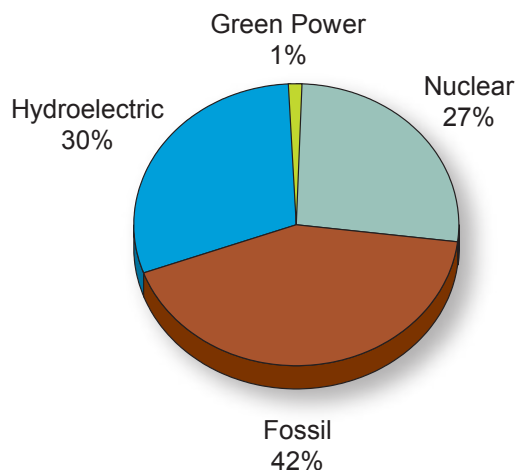
(\$millions unless otherwise noted)	For the Year Ended Dec. 31,	
	2003	2002
Electricity sold (TWh)	113.3	125.3
Revenue before MPMA rebate	6,688	6,653
MPMA rebate	(1,510)	(907)
Net revenue	5,178	5,746
Gross margin	3,500	3,852
(Loss) income before impairment loss	(18)	67
Impairment loss	(473)	--
Net (loss) income	(491)	67
Capital expenditures	643	869
Total assets	19,451	20,137
Total debt	3,397	3,539
Shareholder's equity	4,979	5,487
Total debt/total capitalization (%)	40.6	39.2

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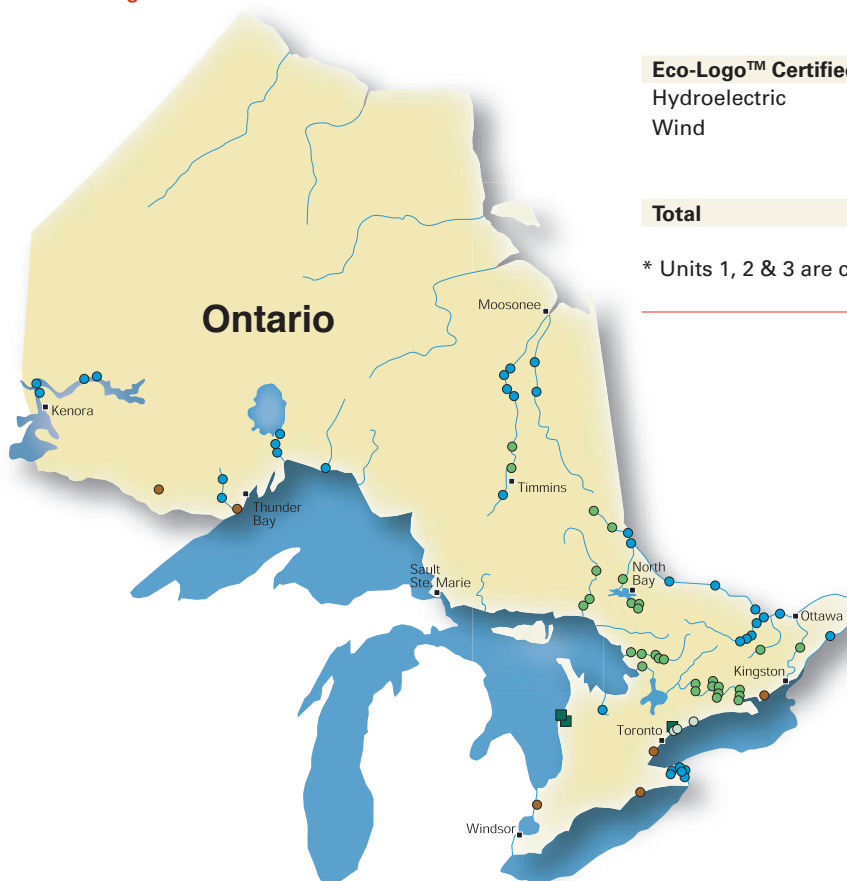
In-Service Capacity (22,777 MW)



Generation Data

	Stations	As at Dec. 31, 2003 Capacity (MW)	2003 Energy (TWh)
Nuclear			
Darlington	1	3,524	24.9
Pickering B	1	2,064	12.0
Pickering A - Unit 4	1	515	0.8
- Units 1, 2 & 3*	3	1,545	---
	3	7,648	37.7
Fossil			
Nanticoke	1	3,938	20.4
Lennox	1	2,140	2.8
Lambton	1	1,975	10.6
Lakeview	1	1,140	2.8
Thunder Bay	1	310	1.5
Atikokan	1	215	0.9
	6	9,718	39.0
Hydroelectric by Plant Group			
Ottawa St. Lawrence	10	2,571	11.8
Niagara	6	2,314	11.4
Northeast	10	1,277	5.5
Northwest	10	661	3.1
	36	6,823	31.8
Eco-Logo™ Certified Green Power			
Hydroelectric	29	126	0.6
Wind	3	7	---
	32	133	0.6
Total	77	24,322	109.1

Generating Assets



22,777 MW of In-Service Capacity as of December 31, 2003

- 3 nuclear stations (6,103 MW)
- 6 fossil-fueled stations (9,718 MW)
- 36 hydroelectric stations (6,823 MW)
- 29 EcoLogo™ Certified green power hydroelectric stations (126 MW)
- 3 wind power stations (7 MW)
(includes OPG's 50 per cent interest in the Huron Wind joint venture)