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OPG RAISES \$500M IN GREEN FINANCING FOR HYDROELECTRIC ACQUISITION

First Canadian utility to continue green bond initiative

TORONTO – Ontario Power Generation (OPG) closed a second \$500-million green bond issuance today with net proceeds primarily used to finance the recent acquisition of Eagle Creek Renewable Energy LLC, an operator of small waterpower facilities in the United States.

OPG's green bond framework allows for broad use of proceeds to finance and/or refinance eligible projects which offer tangible environmental benefits, such as Eagle Creek, which operates one of the largest hydroelectric fleets in the U.S.

"OPG is proud to use green bonds to finance clean power initiatives," said Ken Hartwick, OPG's Chief Financial Officer. "OPG believes low cost, reliable, clean power is fundamental to a healthy environment and a strong low-carbon economy."

Acquiring Eagle Creek reinforces OPG's commitment to focus on clean, reliable and low-cost sources of energy.

OPG entered into a purchase and sale agreement with Eagle Creek to acquire 100 per cent of the company in June 2018. The transaction closed at the end of November 2018.

OPG issued its first green bond in June 2018, with proceeds used to fund several green energy projects such as the Ranney Falls Generating Station refurbishment.

OPG generates safe, clean, reliable, low-cost power for Ontario. More than 99 per cent of this power is free of smog and greenhouse gas emissions. OPG's power is priced an average of 40 per cent lower than other generators, which helps moderate customer bills.

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