

*For immediate release*

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## **FINANCIAL ACCOUNTABILITY OFFICE REPORT SAYS REFURBISHING ONTARIO'S NUCLEAR STATIONS IS GREEN AND COST-EFFECTIVE**

### **Ontario Power Generation and Bruce Power respond to new report**

**(TORONTO / TIVERTON)** – Ontario Power Generation (OPG) and Bruce Power are pleased that the long-term economic, environmental and cost benefits of refurbished nuclear generation were confirmed by the Financial Accountability Office (FAO) in its report, [\*"An Assessment of the Financial Risks of the Nuclear Refurbishment Plan,"\*](#) released today.

The report concludes, "There are no alternative scenarios that are comparable to refurbished nuclear generation in terms of both cost and emissions." (page 64)

The FAO's report validates that refurbishing Ontario's Bruce and Darlington nuclear stations is the best generating option to keep costs low for electricity customers and to protect the environment. In fact, the FAO estimates the average cost of nuclear energy will continue to be significantly lower than current prices for wind, solar, gas or bio-energy (page 7).

Specifically, the FAO estimates the average cost of nuclear at \$80.70 per megawatt-hour (MWh) through to 2064. The 2017 nuclear price is \$69/MWh. Both the current and future average cost of nuclear to 2064 are lower than Ontario's current average residential price of electricity of \$114.9/MWh.

Nuclear power meets 60 per cent of Ontario's electricity needs. It has several major benefits including low operating costs, highly reliable supply, and virtually none of the emissions that lead to smog and global warming. Ontario's nuclear fleet is also a key supply for life-saving Isotopes that are exported around the world.

OPG and Bruce Power are working together to share best practices and lessons learned on their refurbishments, Canada's largest clean energy projects. By sharing this knowledge, both companies are reducing their respective risks on both budget and schedules, and boosting economies of scale. Together, these two projects are delivering tens of thousands of jobs through hundreds of companies across the province.

In October 2016, OPG began the \$12.8 billion refurbishment of its Darlington station east of Toronto. The refurbishment of Darlington's four reactors and subsequent operation for 30 years will have a positive \$90 billion impact on Ontario's economy and create 14,000 jobs per year to 2055. One year into the refurbishment project, the work on Unit 2 is almost 40 per cent complete and overall the project remains on time and on budget.

Bruce Power began its Life-Extension Program on Jan. 1, 2016 and this project is underway and on time and on budget. The Life-Extension Program will invest \$13 billion private dollars into six of Bruce Power's eight reactors, allowing the site to operate to 2064 and will include the Major Component Replacement projects that will commence starting in 2020. The life extension project and Bruce Power's base operations will create and sustain 22,000 direct and indirect jobs in Ontario annually, while investing \$4 billion into the province's economy through the direct and indirect spending in operational equipment, supplies, materials and labour income.

**Learn more:**

- [OPG's Darlington refurbishment](#)
- [Bruce Power's Life-Extension Program](#)

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