ONTARIO POWER GENERATION

Third Quarter 2002 Fact Sheet

OUR COMPANY

Ontario Power Generation is an Ontario based electricity generation company focused on the cost effective, safe and environmentally responsible production and sale of electricity and energy-related risk management products and services to customers in Ontario and interconnected markets.

STRATEGIC PRIORITIES

- Workplace safety and employee wellness
- Nuclear recovery and return to service of Pickering A units
- Timely decontrol of generation assets for a competitive marketplace
- Competitive market performance
- Partnerships with key stakeholders
- Environmental leadership through sustainable development
- Financial performance through asset optimization and operational excellence
- Growth through strategic partnerships, geographic diversification, and energy sales and marketing

THIRD QUARTER 2002 IN REVIEW

New provincial record for electricity demand

In August, Ontario set a new electricity demand record of 25, 414 MW.

Increased Production

OPG's generating assets responded to Ontario's increased electricity needs by producing 4 per cent more electricity than in the third quarter of 2001.

Brighton Beach Financing completed

In October, OPG and ATCO Power announced the completion of a $403 million private bond and term debt financing for the Brighton Beach 580 MW CCGT generation project. The project is expected to begin operations by the spring of 2004.

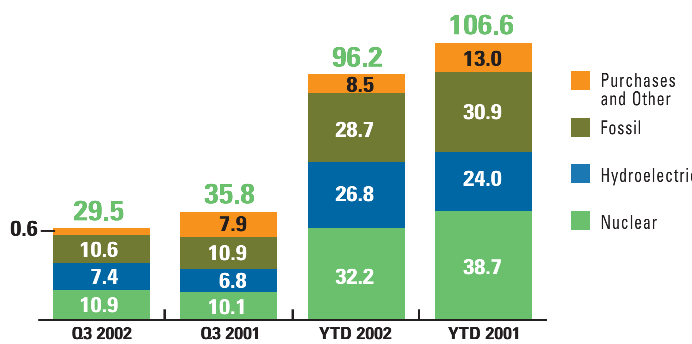
FINANCIAL HIGHLIGHTS

- Q3 2002 earnings of $215 million, up from Q3 2001 earnings of $81 million, primarily due to open market prices, warmer than normal weather, and increased nuclear and hydroelectric generation
- Q3 revenues of $1,648 million, up slightly from Q3 2001 revenues of $1,635 million
- Electricity sales volumes of 29.5 TWh, down from 35.8 TWh in Q3 2001, primarily due the cessation of purchases from Bruce Power upon market opening

($ millions except where noted)	Three Months Ended		Nine Months Ended	
	Sept. 30, 2002	Sept. 30, 2001	Sept. 30, 2002	Sept. 30, 2001
Electricity Sold (TWh)	29.5	35.8	96.2	106.6
Revenues				
Generation	1,504	1,553	4,160	4,521
Energy Marketing	67	-	86	-
Non-Energy	77	82	240	160
Gross Margin	390	61	116	420
Net Income	215	81	61	200
Capital Expenditures	209	181	575	450

	September 30 2002	December 31 2001
Total Assets	17,008	16,686
Total Debt	3,357	3,220
Shareholder's Equity	5,397	5,470
Total Debt/ Total Capitalization (%)	38.3	37.0

TOTAL ELECTRICITY SOLD (TWh)



DEBT RATINGS

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

PICKERING A IN REVIEW

OPG remains committed to returning to service the units at the Pickering A Nuclear Generating Station, which will provide a source of reliable, low cost electricity to our customers. Expenditures on the return to service initiative through the end of September 2002, which include the cost of the common operating systems for all four units, total approximately $1,025 million, approximately two thirds of which have been expensed. OPG expects to begin the commissioning the first unit in the latter part of the first quarter of 2003. The additional cost to complete the first unit is estimated at approximately $230 million. The cost and schedule to return the remaining units to service will be reassessed based on OPG's experience with the first unit returning to service.

GENERATING ASSETS

GENERATION DATA

Nuclear	Stations	Units	MW		2001 Energy‡ TWh
Darlington	1	4	3,524		26.1
Pickering B	1	4	2,064		13.1
Pickering A***	1	4	2,060		(0.1)
Bruce A & B*	-	-	-		8.6
	3	**12**	**7,648**	***39%***	**47.7**
Hydroelectric					
Ottawa-St. Lawrence River	10	59	2,561		11.5
Niagara	6	38	2,265		11.3
Northeast	13	40	1,279		4.7
Northwest**	10	38	659		5.1
Small Hydro	26	65	117		0.6
	65	**240**	**6,881**	***28%***	**33.2**
Fossil					
Nanticoke	1	8	3,920		21.1
Lambton	1	4	1,975		10.4
Thunder Bay	1	2	310		1.6
Atikokan	1	1	215		0.8
Lakeview	1	4	1,140		3.0
Lennox	1	4	2,140		3.2
	6	**23**	**9,700**	***33%***	**40.2**
Total			**24,229**	***100%***	**121.1**

‡ *Excludes 0.5 TWh relating to water transfers and rental of generation facilities.*

* *Includes energy from Bruce nuclear generating stations from Jan.1, 2001 to May 11, 2001, representing 6,216 MW*

** *Includes energy from four Mississagi hydroelectric stations, representing 488 MW*

*** *Currently laid-up*

- **40 Hydroelectric**
- **31 Green Power**
- **6 Fossil**
- **3 Nuclear**

Four Mississagi hydroelectric stations sold to Great Lakes Hydro Income Fund in May 2002, representing 488 MW

Fossil-fueled stations targeted for decontrol

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