2009 Second Quarter

ONTARIO POWER GENERATION

FACT SHEET




OUR COMPANY

Ontario Power Generation Inc. is an electricity generating company whose principal business is the generation and sale of electricity in Ontario. OPG operates 65 hydroelectric, 3 nuclear, 5 fossil, and 2 wind generating stations. OPG also co-owns the Portland Energy Centre and the Brighton Beach gas-fired generating stations. At June 30, 2009, OPG had an in-service generating capacity of 21,732 MW, assets of $26.7 billion, long-term debt of $4.1 billion and equity of $7.1 billion.

STRATEGIC PRIORITIES

OPG's mandate is to cost effectively produce electricity from its diversified generation assets, while operating in a safe, open and environmentally responsible manner. To accomplish its mandate, OPG is focused on the following three corporate strategies:

- Performance Excellence in generation, safety, the environment, and finance to efficiently and reliably provide electricity to the province and deliver value to the Shareholder;
- Generation Development through capacity expansion or life extension opportunities; and
- Develop and Acquire of Talent to sustain on-going operations and successfully deliver OPG's portfolio of planned projects by developing and maintaining a talented and engaged workforce.

SECOND QUARTER 2009 IN REVIEW

- On June 29, 2009, the Ontario Government suspended the Request for Proposal ("RFP") process to procure two new nuclear reactors planned for the Darlington site. The Government indicated that the competitive RFP process did not provide Ontario with a suitable option at this time. OPG is continuing with the environmental assessment process and obtaining a site preparation licence.
- From April 15 to May 25, 2009, all four units at the Darlington station were taken out of service for a planned vacuum building outage, as required every twelve years. Critical inspections and testing associated with key components in the vacuum building were performed to ensure its continued availability. The outage was successfully completed and three of the four units returned to service in May. The fourth unit was returned to service in July as part of a scheduled outage.
- The Niagara tunnel boring machine has advanced 45 percent of the length. Tunnel realignment has improved progress. The revised project cost estimate is $1.6 billion and the revised schedule completion date is December 2013.
- The 550 MW Portlands Energy Centre was declared in-service in a combined cycle mode in April 2009, earlier than the contractual in-service date of June 2009.

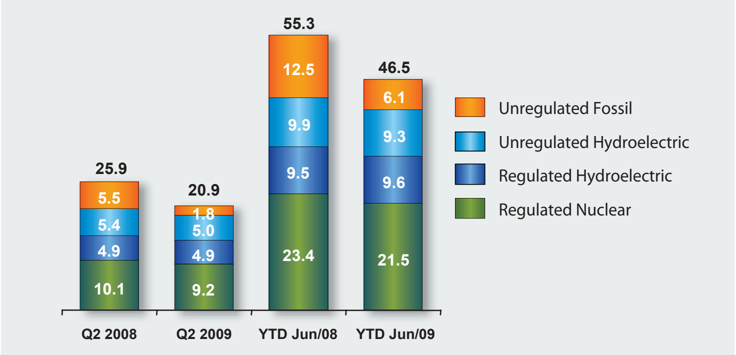
DEBT RATINGS

	Long Term Debt	Commercial Paper	Outlook
S&P	A-	A-1 (low) Cdn	Positive
DBRS	A (low)	R-1 (low)	Stable

OPERATIONAL & FINANCIAL HIGHLIGHTS

- Electricity generated in the second quarter of 2009 of 20.9 TWh was 19 percent lower than Q2 2008 production of 25.9 TWh. Year to date production as of June 30, 2009 was 46.5 TWh compared to 55.3 TWh for the same period in 2008. The primary factor for lower generation during these periods was lower fossil-fuelled production due to lower electricity demand and increased production from other Ontario generators.
- Net income was $306 M in Q2 2009 compared to $99 M for the same period in 2008, and $297 M for the six months ended June 30, 2009 compared to $261 M for the same period in 2008. The increase was primarily a result of the recognition of a regulatory asset related to a tax loss variance account authorized by the Ontario Energy Board; higher earnings from the Nuclear Funds; and revenues from the Ontario Electricity Financial Corporation to ensure the reliability and availability of the Nanticoke and Lambton stations. Earnings were unfavourably affected by lower electricity prices, lower fossil and nuclear generation, higher fuel prices, and increased OM&A.

ELECTRICITY SOLD (TWh)



FINANCIAL RESULTS

	Three months ended		Six months ended	
($ millions)	Jun 30/09	Jun 30/08	Jun 30/09	Jun 30/08
Revenue After Rebate	1,397	1,385	2,878	2,948
Fuel Expense	220	277	481	581
Gross Margin	1,177	1,108	2,397	2,367
OM&A	762	750	1,504	1,441
Other Expenses	67	228	436	595
Operating Income	348	130	457	331
Net Interest Expense & Taxes	42	31	160	70
Net Income	306	99	297	261
Capital Expenditures	202	134	323	262
($ millions unless otherwise noted)			Jun 30/09	Dec 31/08
Total Assets			26,724	25,579
Total Debt			4,074	3,840
Shareholder's Equity			7,147	6,829
Total Debt/Total Capitalization (%)			36.3	36.0

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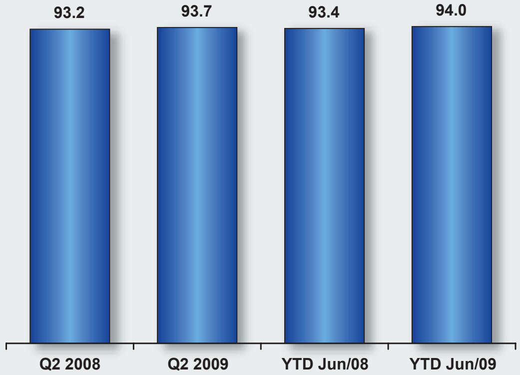
GENERATION DATA

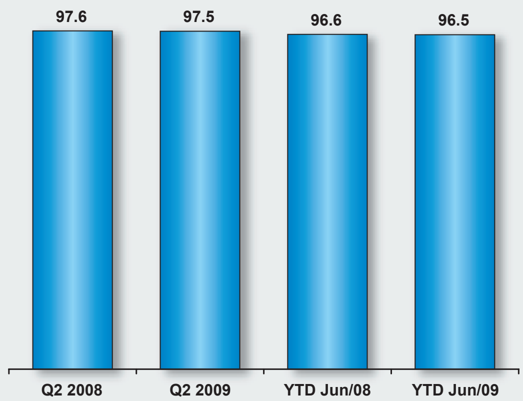
	As at Jun 30, 2009 Capacity (MW)	2008 Energy (TWh)
Regulated Nuclear		
Darlington	3,512	28.9
Pickering B	2,064	12.9
Pickering A *	1,030	6.4
	6,606	48.2
Regulated Hydroelectric by Plant Group		
R.H. Saunders Station	1,045	11.9
Niagara Plant Group	2,257	6.9
	3,302	18.8
Unregulated Hydroelectric by Plant Group		
Ottawa St. Lawrence	1,526	7.0
Northeast	1,315	5.1
Northwest	684	4.9
Evergreen Energy	120	0.6
	3,645	17.6
Unregulated Fossil		
Nanticoke	3,640	15.3
Lennox	2,100	0.3
Lambton	1,920	6.6
Thunder Bay	306	0.7
Atikokan	211	0.3
	8,177	23.2
Wind	**2**	**--**
Total	**21,732**	**107.8**

* Units 2 & 3 at Pickering A are being placed in safe storage.

Regulated Hydroelectric Availability (%)



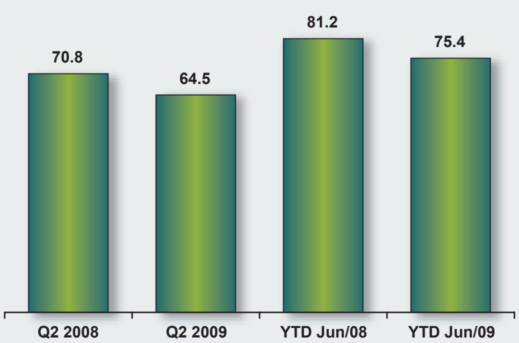
Unregulated Hydroelectric Availability (%)



Availability represents the amount of time that units are capable of producing electricity as a percentage of the total time for a respective period.

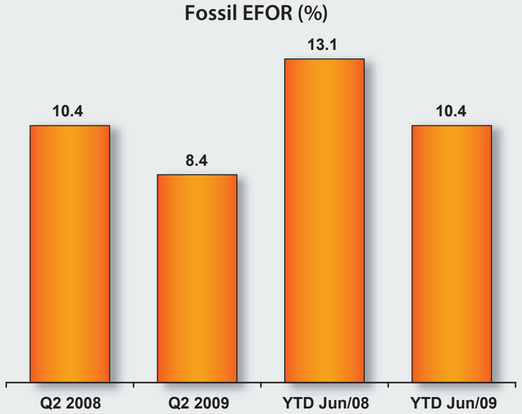
GENERATION PERFORMANCE

Regulated Nuclear Capability Factor (%)



Capability Factor represents actual energy generated, adjusted for external constraints such as transmission or demand limitations, as a percentage of potential maximum generation over a specified period.

Fossil EFOR (%)



Equivalent Forced Outage Rate (EFOR) represents the amount of time that units are forced out of service as a percentage of the amount of time available to operate.

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