2009 Year In Review

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, and 5 thermal generating stations and 2 wind power turbines. OPG also co-owns the Portland Energy Centre and the Brighton Beach gas-fired generating stations. At December 31, 2009, OPG had an in-service generating capacity of 21,729 MW, assets of $27.6 billion, long-term debt of $4.0 billion and equity of $7.5 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.

2009 IN REVIEW

- On June 29, 2009, the Ontario Government suspended the competitive Request for Proposal process to procure two new nuclear reactors for the Darlington site. OPG continued with the environmental assessment and site preparation licence processes. On November 16, 2009, the Joint Review Panel announced a six-month public review period of OPG's September 30, 2009 submissions to the Canadian Environmental Assessment Agency and Canadian Nuclear Safety Commission.
- At December 31, 2009, the Niagara tunnel boring machine advanced 5,481 metres (54 percent of the length). Progress was interrupted between September 11 and December 8 to repair a section of the temporary tunnel liner and complete a planned overhaul of equipment. The Upper Mattagami and Hound Chute development projects, expected to increase capacity from 23 MW to 44 MW, continued in 2009 and are expected to be in service by April 2011.
- The October 2010 closure of four coal-fired units – two each at Lambton and Nanticoke generating stations – was announced in September 2009 by OPG and the Ministry of Energy and Infrastructure. Declining primary demand and forecast surplus capacity are the main drivers for shutting down these units earlier than the 2014 coal phase-out deadline.

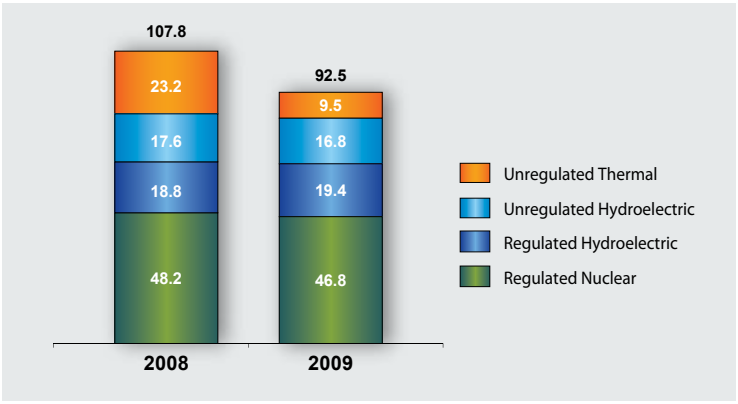
DEBT RATINGS

	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 2009 of 92.5 TWh was 14 percent lower than the 107.8 TWh in 2008. The 15.3 TWh decrease was primarily due to lower generation for the thermal and nuclear generating stations. The 13.7 TWh decrease in thermal production was primarily a result of lower electricity demand and higher output from other Ontario generators.
- Net income in 2009 rose to $623 M from $88 M in 2008. The primary contributor to this increase was higher earnings in OPG's Nuclear Funds due to improved performance in global financial markets. Recognition of a regulatory asset related to tax losses also served to increase net income. These factors were partially offset by lower generation and electricity prices, and increased fuel expenses.
- Effective January 1, 2010, the Fossil-Fuelled business segment was renamed Thermal, reflecting the phase out of coal-fired generation and the potential conversion to lower emission fuels.

ELECTRICITY SOLD (TWh)



FINANCIAL RESULTS

	For the year ended December 31,	
($ millions unless otherwise noted)	2009	2008
Revenue After Rebate	5,613	6,082
Fuel Expense	991	1,191
Gross Margin	4,622	4,891
OM&A	2,882	2,967
Other Expenses	787	1,488
Operating Income	953	436
Net Interest Expense & Taxes	330	348
Net Income	623	88
Capital Expenditures	752	661
Total Assets	27,584	25,579
Total Debt	4,046	3,840
Shareholder's Equity	7,477	6,829
Total Debt/Total Capitalization (%)	35.1	36.0

Ontario Power Generation Inc.
700 University Avenue,
Toronto, Ontario, Canada M5G 1X6

www.opg.com

Investor Relations
Phone (416) 592-6700
Toll Free (866) 592-6700
Email investor.relations@opg.com

Media Relations
Phone (416) 592-4008
Toll Free (877) 592-4008

ONTARIO POWER GENERATION

2009 Year In Review

ONTARIO POWER GENERATION FACT SHEET

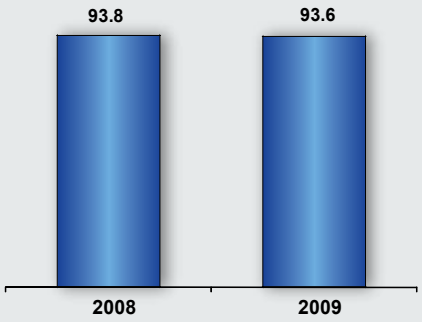



GENERATION DATA

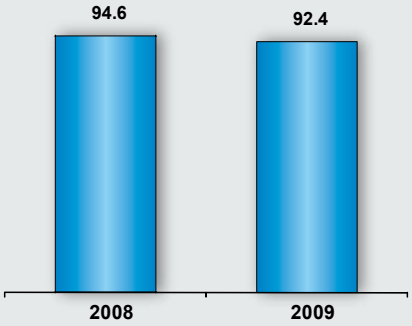
	As at Dec 31, 2009 Capacity (MW)	2009 Energy (TWh)
Nuclear		
Darlington	3,512	26.0
Pickering B	2,064	15.1
Pickering A *	1,030	5.7
	6,606	46.8
Hydroelectric by Plant Group		
Niagara	2,257	12.3
Ottawa St. Lawrence	2,571	13.9
Northeast	1,312	4.7
Northwest	684	4.6
Evergreen Energy	120	0.6
	6,944	36.2
Thermal		
Nanticoke	3,640	5.6
Lennox	2,100	0.1
Lambton	1,920	3.6
Thunder Bay	306	0.1
Atikokan	211	0.1
	8,177	9.5
Wind	2	--
Total	21,729	92.5

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

Regulated Hydroelectric Availability(%)



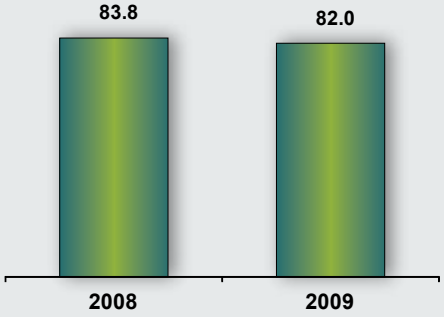
Unregulated Hydroelectric Availability(%)



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

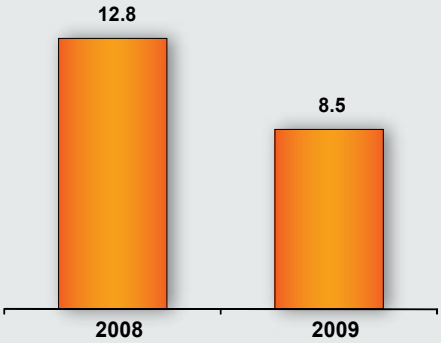
GENERATION PERFORMANCE

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.

Thermal 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.

Ontario Power Generation Inc.
700 University Avenue,
Toronto, Ontario, Canada M5G 1X6

www.opg.com

Investor Relations
Phone (416) 592-6700
Toll Free (866) 592-6700
Email investor.relations@opg.com

Media Relations
Phone (416) 592-4008
Toll Free (877) 592-4008

ONTARIO POWER GENERATION