



Third Quarter 2010 Fact Sheet

Ontario Power Generation

YTD Revenue \$4,051 M
YTD Net Income \$447 M

OUR COMPANY

Ontario Power Generation Inc. is an electricity generating company whose principal business is the generation and sale of electricity in Ontario. OPG's generation portfolio consists of 3 nuclear, 5 thermal and 65 hydroelectric generating stations, and 2 wind power turbines. OPG leases 2 nuclear generating stations to Bruce Power. OPG also co-owns the Portlands Energy Centre and the Brighton Beach gas-fired generating station. At September 30, 2010, OPG had an in-service capacity of 21,606 MW, assets of \$29 billion, long-term debt of \$4.2 billion and equity of \$7.9 billion.

OPERATIONAL & FINANCIAL HIGHLIGHTS

- Q3 electricity generation was 22.7 TWh in 2010, compared to 22.6 TWh in 2009, as higher thermal generation was largely offset by lower unregulated hydroelectric and nuclear generation. Thermal generation increased primarily to compensate for reduced unregulated hydroelectric and nuclear generation, and higher primary demand in Ontario. For the nine months ended September 30, total production was 66.9 TWh in 2010, compared to 69.1 TWh in 2009.
- Third quarter net income was \$333 M in 2010 compared to \$259 M in 2009. The increase was primarily as a result of higher electricity prices for OPG's unregulated segments and increased earnings in the Nuclear Funds, partially offset by lower nuclear and hydroelectric generation and higher OM&A. For the nine months ended Sept. 30, net income was \$447 M in 2010 compared to \$556 M in 2009.

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:

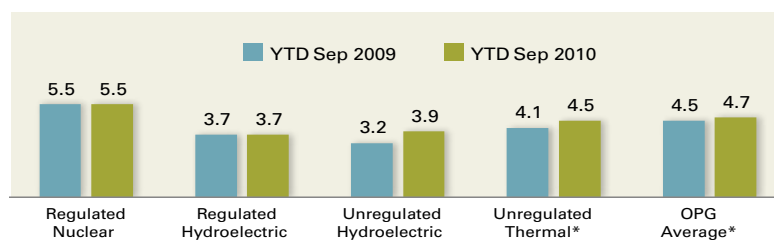
- Performance Excellence in generation, safety, the environment, and finance to efficiently and reliably provide electricity to the province, and deliver value to the Shareholder;
- Project Excellence in Generation Development through capacity expansion or life extension opportunities; and
- Talent Acquisition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

FINANCIAL RESULTS

	Three months ended		Six months ended	
(\$ millions)	Sep 30/09	Sep 30/10	Sep 30/09	Sep 30/10
Revenue After Rebate	1,345	1,396	4,223	4,051
Fuel Expense	249	264	730	723
Gross Margin	1,096	1,132	3,493	3,328
OM&A	653	75	2,157	634
Other Expenses	119	295	549	1,666
Operating Income	324	381	787	514
Net Interest Expense & Taxes	65	48	231	67
Net Income	259	333	556	447
Capital Expenditures	196	261	519	665

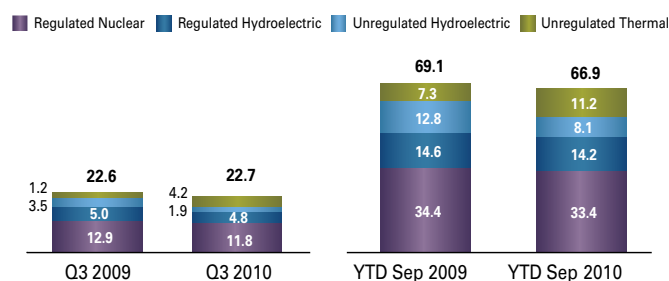
(\$ millions unless otherwise noted)	Dec 31/09	Sep 30/10
Total Assets	27,584	29,023
Total Debt	4,046	4,180
Shareholder's Equity	7,477	7,862
Total Debt/Total Capitalization (%)	35.1	34.7

AVERAGE SALES PRICES (¢/kWh)



* Excludes Contingency Support Agreement for the Nanticoke and Lambton stations

ELECTRICITY SOLD (TWh)

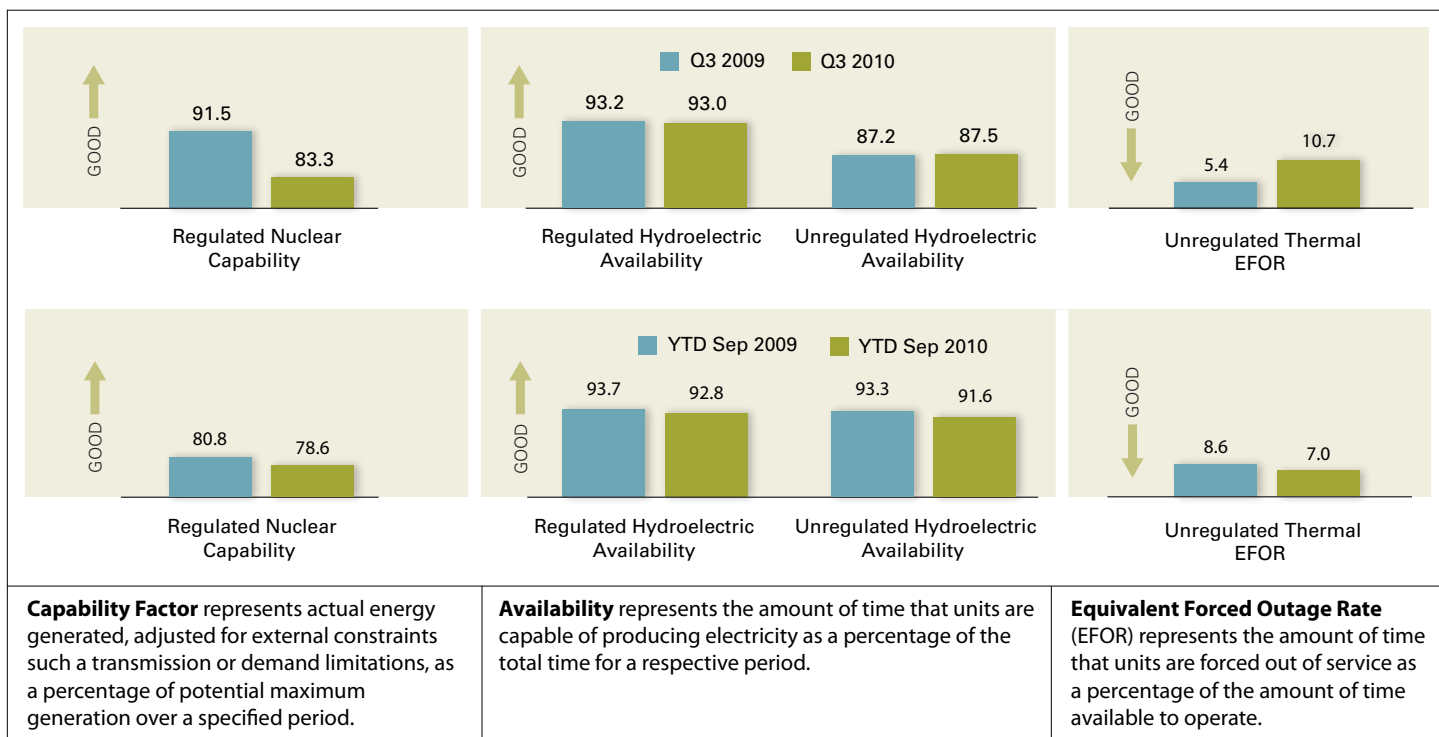


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ONTARIO POWER GENERATION

GENERATION PERFORMANCE (%)



GENERATION DATA

	As at Sep 30, 2010 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	1,301	4.7
Northwest	686	4.6
Central Hydro	126	0.6
	6,941	36.2
Thermal		
Nanticoke	3,640	5.6
Lennox	2,100	0.1
Lambton	1,800	3.6
Thunder Bay	306	0.1
Atikokan	211	0.1
	8,057	9.5
Wind	2	--
Total	21,606	92.5

MAJOR PROJECTS

Project	Total Capacity (MW)	Budget	In Service Date
Upper Mattagami & Hound Chute ▪ Increase capacity of 4 stations	Increase from 23 MW to 44 MW	\$300 M	Apr 2011
Niagara Tunnel ▪ Increase annual energy by 1.6 TWh/year	N/A	\$1.6 B	Dec 2013
Lower Mattagami ▪ Increase capacity of 4 stations	Increase from 486 MW to 924 MW	\$2.6 B	Jun 2015

DEBT RATINGS

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