Third Quarter 2011

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 stations. At September 30, 2011, OPG had an in-service capacity of 19,791 MW, assets of $30.5 billion, long-term debt of $4.7 billion and equity of $8.2 billion.

OPERATIONAL & FINANCIAL HIGHLIGHTS

- Electricity generation in Q3 2011 was 21.4 TWh, compared to 22.7 TWh in Q3 2010 primarily as a result of lower thermal generation due to higher nuclear and hydroelectric generation, and lower primary demand in Ontario. For the nine months ended September 30, total production was 64.3 TWh in 2011 compared to 66.9 TWh in 2010, primarily as a result of thermal production displaced by other generators in Ontario and OPG's nuclear and hydroelectric stations.
- Net loss of $96 M in Q3 2011 compared to net income of $333 M in Q3 2010 was primarily due to a decline in the valuation levels of global financial markets, resulting in lower earnings from the Nuclear Funds. This was partially offset by lower OM&A expenses. For the nine months ended September 30, net income was $169 M in 2011 compared to $447 M in 2010. This decrease was largely due to lower earnings from the Nuclear Funds and lower spot market prices. This was partially offset by higher nuclear and hydroelectric production, and lower OM&A expenses.

STRATEGIC PRIORITIES

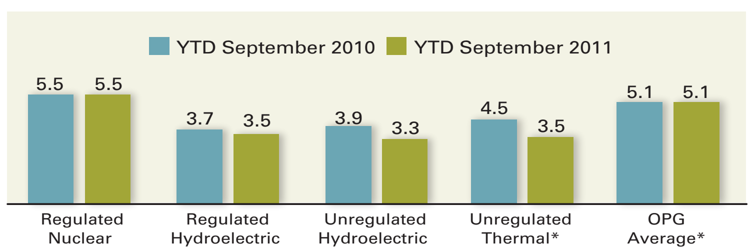
OPG's mandate is to cost-effectively produce electricity from its diversified generation assets, while operating in a safe, open and environmentally responsible manner. To accomplish its mandate, OPG is focused on the following three corporate strategies:

- 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

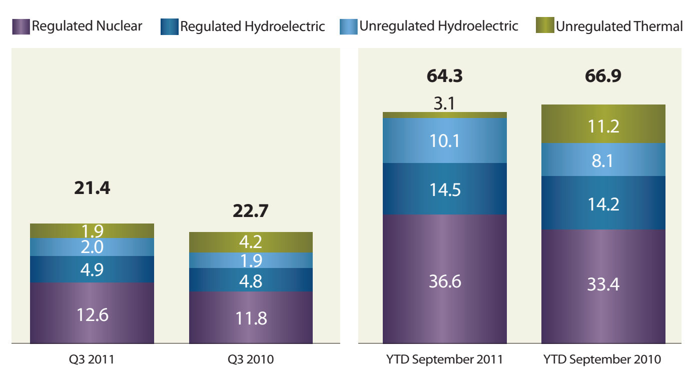
($ millions)	Three months ended		Nine months ended	
	Sep 30/10	Sep 30/11	Sep 30/10	Sep 30/11
Revenue	1,391	1,275	4,044	3,809
Fuel Expense	259	217	716	566
Gross Margin	1,132	1,058	3,328	3,243
OM&A	677	628	2.185	2.026
Other Expenses	74	422	629	842
EBIT	381	8	514	375
Net Interest Expenses & Taxes	48	104	67	206
Net Income (Loss)	333	(96)	447	169
Capital Expenditures	261	266	665	811
($ millions unless otherwise noted)			**Dec 31/10**	**Sep 30/11**
Total Assets			29,577	30,517
Total Long-term Debt			4,228	4,743
Shareholder's Equity			8,085	8.167
Total Long-term Debt/Total Capitalization (%)			34.3	36.7

AVERAGE SALES PRICES (¢/kWh)



* Includes revenues primarily from cost recovery agreements for the Nanticoke, Lambton and Lennox stations

ELECTRICITY SOLD (TWh)



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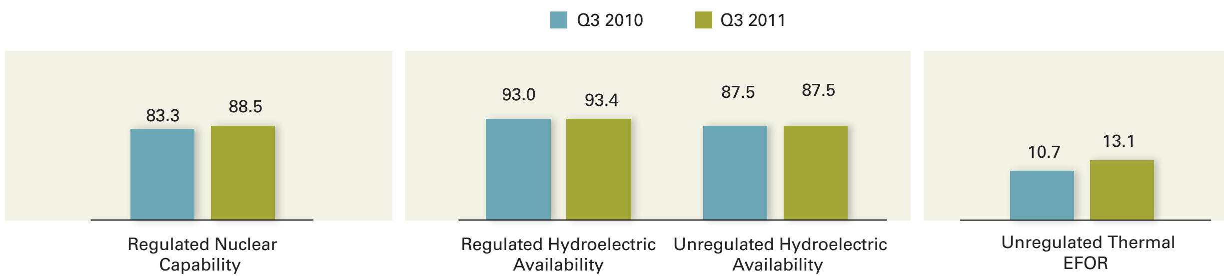
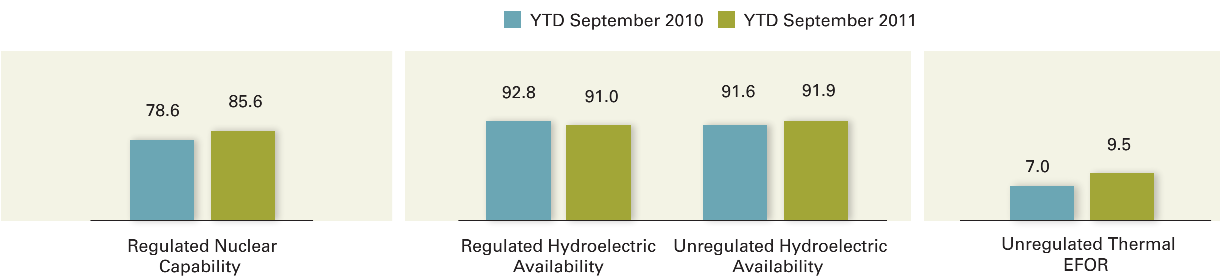
ONTARIO POWER GENERATION

FACT SHEET

Third Quarter 2011

GENERATION PERFORMANCE (%)





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

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

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.

GENERATION DATA

	As of September 30, 2011 Capacity (MW)	2010 Energy (TWh)
Nuclear		
Darlington	3,512	26.5
Pickering B	2,064	13.7
Pickering A	1,030	5.5
	6,606	45.8
Hydroelectric by Plant Group		
Niagara	2,267	12.4
Ottawa / St. Lawrence	2,571	11.1
Northeast	1,345	2.9
Northwest	687	3.6
Central Hydro	126	0.6
	6,996	30.6
Thermal		
Nanticoke	2,620	8.2
Lennox	2,100	0.1
Lambton	950	3.3
Thunder Bay	306	0.2
Atikokan	211	0.4
	6,187	12.2
Wind	**2**	**--**
Total	**19,791**	**88.6**

MAJOR PROJECTS

Project	Total Capacity (MW)	Budget	In Service Date
Niagara Tunnel ▪ Increase annual energy by 1.6 TWh/yr	N/A	$1.6 billion	Dec 2013
Lower Mattagami ▪ Increase capacity of 4 stations	Increase from 486 MW to 924 MW	$2.6 billion	June 2015

DEBT RATINGS

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

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