First Quarter 2012 FACT SHEET

ONTARIO POWER GENERATION

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 March 31, 2012, OPG had an in-service capacity of 19,051 MW, assets of $34.8 billion, long-term debt of $4.8 billion and equity of $7.8 billion.

OPERATIONAL & FINANCIAL HIGHLIGHTS

- Production was 22.0 TWh in Q1 2012, compared to 22.2 TWh in Q1 2011. The marginal decrease was primarily a result of below normal precipitation and water flows across the Northwestern Ontario river systems, causing a decrease in unregulated hydroelectric generation. This decrease was largely offset by higher water flows on the St. Lawrence river causing an increase in regulated hydroelectric generation.
- Net income was $154 M in Q1 2012 compared to $153 M in Q1 2011. Higher earnings from the Nuclear Funds, and lower OM&A expenses mainly due to the impact of deferral and variance accounts established by the OEB were offset by the unfavourable impact of lower spot market electricity prices for unregulated hydroelectric production, and higher depreciation and amortization expenses.

STRATEGIC PRIORITIES

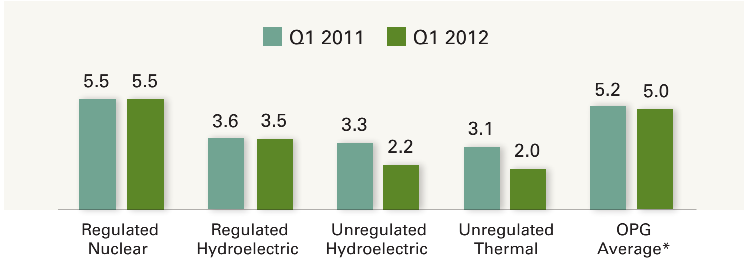
OPG's mandate is to reliably and cost-effectively produce electricity from its diversified portfolio of generating assets, while operating in a safe, open and environmentally responsible manner. To accomplish its mandate, OPG is focused on the following three corporate strategies:

- Performance Excellence in generation, safety, and the environment
- Project Excellence in generation development through capacity expansion, life extension or new construction opportunities
- Financial Sustainability by earning an appropriate return on assets, exploiting efficiency improvements, and maintaining the value of its assets for its Shareholder

FINANCIAL RESULTS

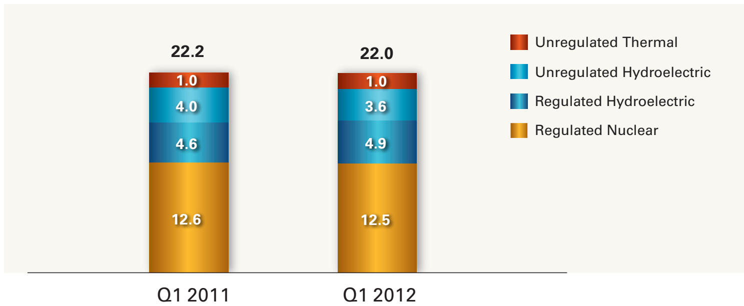
	For the three months ended	
($ millions)	March 31, 2011	March 31, 2012
Revenue	1,284	1,199
Fuel Expense	166	192
Gross Margin	1,118	1,007
OM&A	708	635
Other Expenses	184	173
Operating Income	226	199
Net Interest Expense & Taxes	73	45
Net Income	153	154
Capital Expenditures	283	333
($ millions unless otherwise noted)	Dec 31, 2011	Mar 31, 2012
Total Assets	34,443	34,791
Total Debt	4,744	4,784
Shareholder's Equity	7,626	7,804
Return On Equity (%) 12-month rolling average	4.0	4.0

AVERAGE SALES PRICES (¢/kWh)



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

ELECTRICITY SOLD (TWh)



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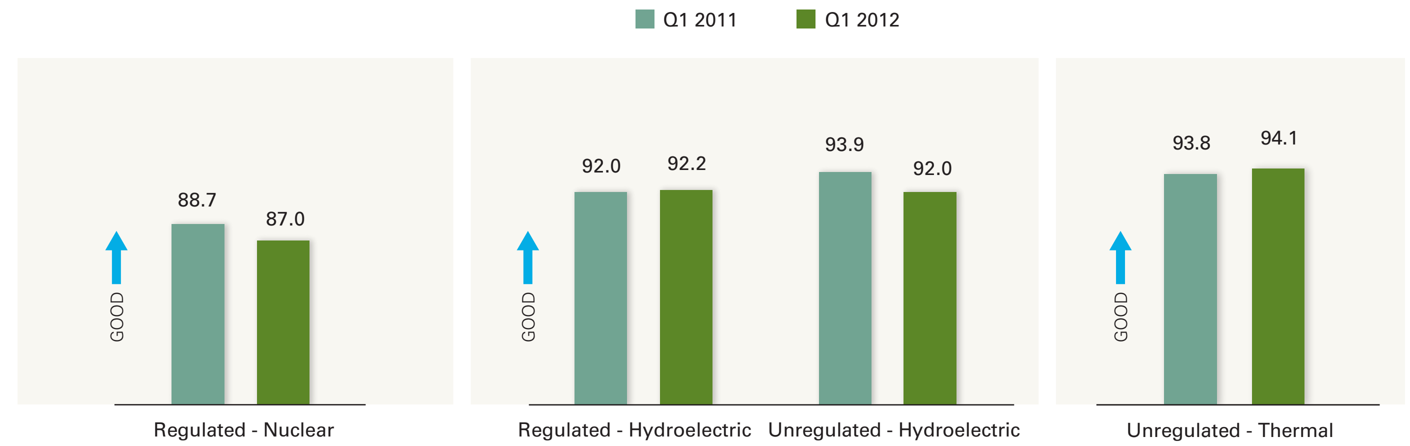
GENERATION PERFORMANCE (%)



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.

Start Guarantee represents the ratio of successful thermal unit starts compared to starts requested by the Independent Electricity System Operator.

GENERATION DATA

	As of March 31, 2012 Capacity (MW)	2011 Energy (TWh)
Nuclear		
Darlington	3,512	29.0
Pickering B	2,064	13.6
Pickering A	1,030	6.0
	6,606	48.6
Hydroelectric by Plant Group		
Niagara	2,267	12.6
Ottawa / St. Lawrence	2,571	12.7
Northeast	1,345	3.1
Northwest	687	3.4
Central Hydro	126	0.6
	6,996	32.4
Thermal		
Nanticoke	1,880	2.5
Lennox	2,100	--
Lambton	950	1.1
Thunder Bay	306	0.1
Atikokan	211	--
	5,447	3.7
Wind	2	--
Total	19,051	84.7

MAJOR PROJECTS

Project	Total Capacity (MW)	Budget	In Service
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	Stable
DBRS	A (low)	R-1 (low)	Stable

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