Second 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 June 30, 2012, OPG had an in-service capacity of 19,051 MW, assets of $35.0 billion, long-term debt of $4.9 billion and equity of $7.8 billion.

OPERATIONAL & FINANCIAL HIGHLIGHTS

- Q2 production was 20.5 TWh in 2012, compared to 20.7 TWh in 2011. YTD June production was 42.5 TWh in 2012 compared to 42.9 TWh in 2011. The decrease in electricity generation was primarily due to below-normal water levels in the Ottawa and northwestern Ontario river systems, resulting in lower unregulated hydroelectric generation. This was partially offset by higher thermal and nuclear generation.
- Q2 net income was $43 M in 2012 compared to $109 M in 2011. The decrease was primarily due to lower earnings from the Nuclear Funds, and lower Unregulated - Hydroelectric revenue resulting from lower spot market prices and below-normal water levels. Net income for the six months ended June 30 was $197 M in 2012 compared to $262 M in 2011. The decrease was primarily due to lower Unregulated - Hydroelectric revenue resulting from lower spot market prices and below-normal water levels.

STRATEGIC PRIORITIES

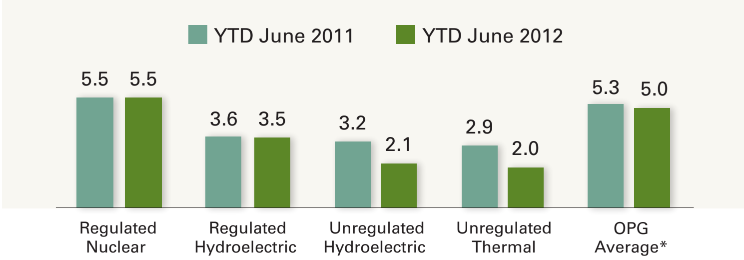
OPG's mandate is to reliably and cost-effectively produce electricity from its diversified portfolio of generating assets, while operating in a safe, open and environmentally responsible manner. To accomplish its mandate, OPG is focused on the following three corporate strategies:

- 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

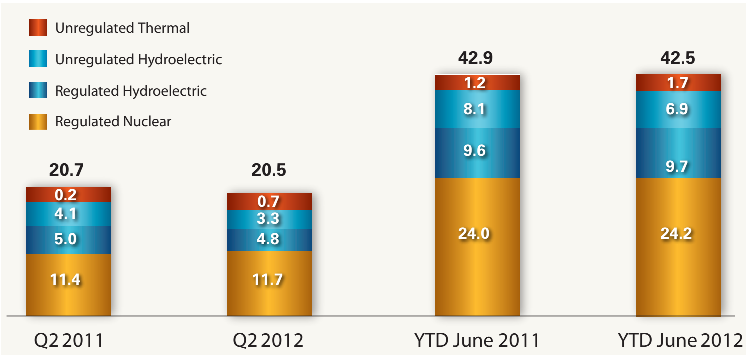
	Three months ended		Six months ended	
($ millions)	**Jun 30/11**	**Jun 30/12**	**Jun 30/11**	**Jun 30/12**
Revenue	1,202	1,125	2,486	2,324
Fuel Expense	183	165	349	357
Gross Margin	1,019	960	2,137	1,967
OM&A	684	669	1,392	1,304
Other Expenses	195	225	379	398
Operating Income	140	66	366	265
Net Interest Expense & Taxes	31	23	104	68
Net Income	109	43	262	197
Capital Expenditures	262	326	545	659
($ millions unless otherwise noted)			**Dec 31/11**	**Jun 30/12**
Total Assets			34,443	35,026
Total Debt			4,744	4,842
Shareholder's Equity			7,626	7,842
Return On Equity (%) 12-month rolling average			4.0	3.2

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)



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

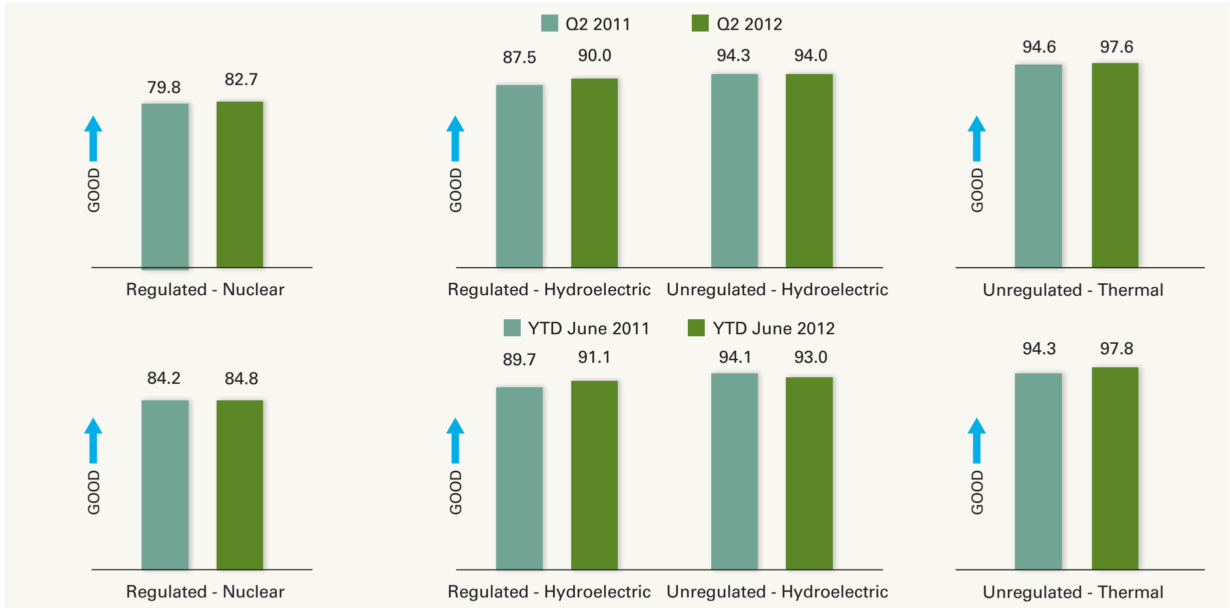
ONTARIO POWER GENERATION

Second Quarter 2012 FACT SHEET




ONTARIO POWER GENERATION

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 Jun 30, 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 energy by 1.6 TWh/yr	N/A	$1.6 billion	Dec 2013
Atikokan Generating Station ▪ Convert to biomass fuel	200 MW	$170 million	2014
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

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