Third 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 September 30, 2012, OPG had an in-service capacity of 19,051 MW, assets of $35.6 billion, long-term debt of $4.9 billion and equity of $8.0 billion.

OPERATIONAL & FINANCIAL HIGHLIGHTS

- Q3 production was 20.6 TWh in 2012, compared to 21.4 TWh in 2011. YTD September production was 63.1 TWh in 2012 compared to 64.3 TWh in 2011. The decrease in electricity generation during the quarter and on a year-to-date basis was primarily due to a decrease in hydroelectric generation as a result of below normal water levels.
- Q3 net income was $139 M in 2012 compared to net loss of $154 M in 2011. Net income for the nine months ended September 30 was $336 M in 2012 compared to $108 M in 2011. The increase in net income for these periods was primarily due to increased earnings from the Nuclear Fixed Assets Removal and Nuclear Waste Management Funds ("Nuclear Funds"), and the recognition in 2011 of increased asset retirement obligations related to certain thermal generating stations. The increase in net income was partially offset by lower market prices and decreased hydroelectric generation.

STRATEGIC PRIORITIES

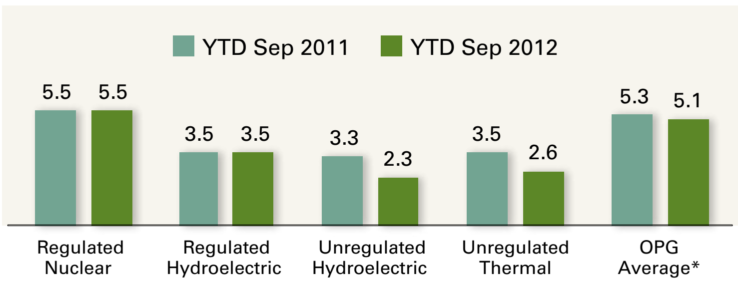
OPG's mandate is to reliably and cost-effectively produce electricity from its diversified portfolio of generating assets, while operating in a safe, open and environmentally responsible manner. To accomplish its mandate, OPG is focused on the following three corporate strategies:

- 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

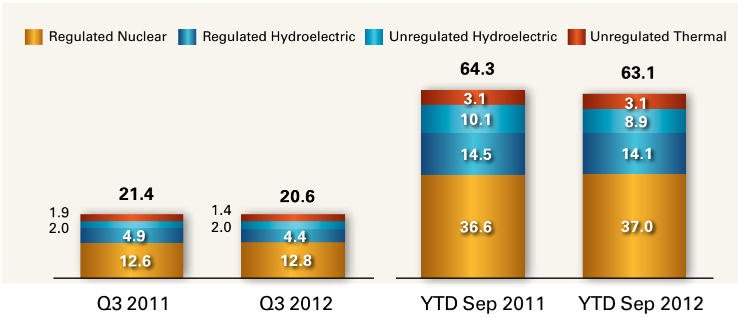
	Three months ended		Nine months ended	
($ millions)	**Sep 30/11**	**Sep 30/12**	**Sep 30/11**	**Sep 30/12**
Revenue	1,250	1,213	3,736	3,537
Fuel Expense	217	199	566	556
Gross Margin	1,033	1,014	3,170	2,981
OM&A	634	610	2,026	1,914
Other Expenses	464	193	843	591
Operating Income / (Loss)	(65)	211	301	476
Net Interest Expense & Taxes	89	72	193	140
Net Income / (Loss)	(154)	139	108	336
Capital Expenditures	266	353	811	1,012
($ millions unless otherwise noted)			**Dec 31/11**	**Sep 30/12**
Total Assets			34,443	35,562
Total Debt			4,744	4,887
Shareholder's Equity			7,626	7,986
Return On Equity (%) 12-month rolling average			4.0	6.6

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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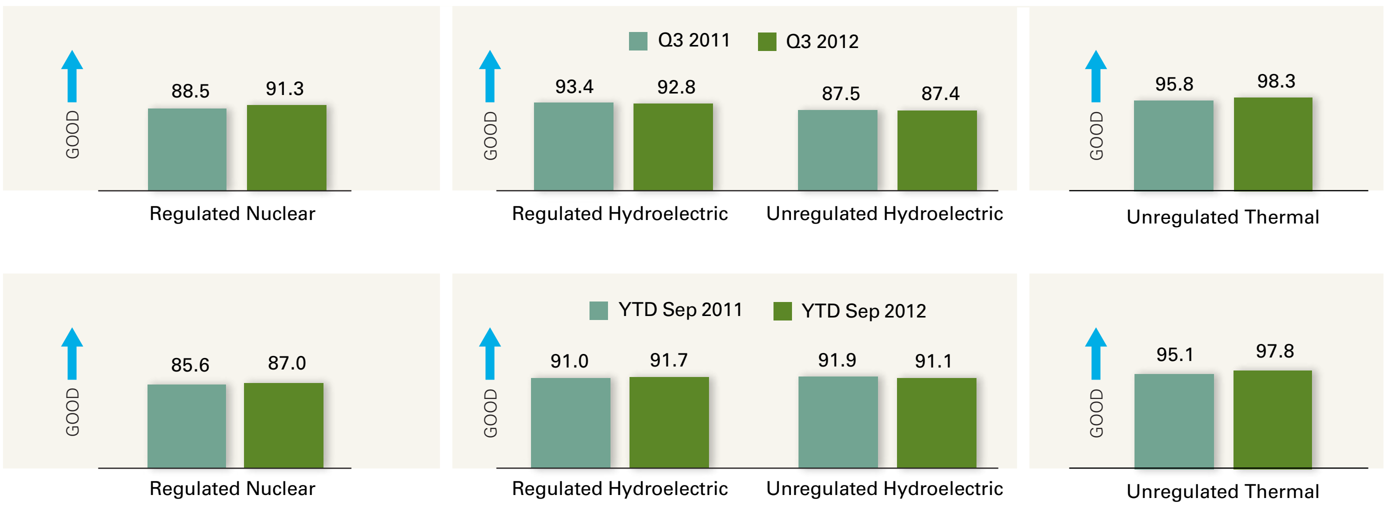
GENERATION PERFORMANCE (%)



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

GENERATION DATA

	As of Sep 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 annual 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

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