

2013

ONTARIO POWER GENERATION

FACT SHEET THIRD QUARTER



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 2 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, 2013, OPG had an in-service capacity of 19,059 MW, assets of \$38.9 B, long-term debt of \$5.6 B, and equity of \$8.1 B.

OPERATIONAL & FINANCIAL HIGHLIGHTS

- Electricity generated in Q3 2013 was 20.0 TWh, compared to 20.6 TWh in Q3 2012, mainly as a result of lower nuclear and thermal generation, partially offset by higher hydroelectric generation. Electricity generated during the nine months ended September 30, 2013 was 61.0 TWh, compared to 63.1 TWh for the same period in 2012. This decrease was primarily a result of extensions to planned outages at the nuclear stations, partially offset by higher unregulated hydroelectric generation.
- Net income for Q3 2013 decreased by \$109 M compared to Q3 2012, mainly as a result of: lower nuclear generation, increased OM&A expenses primarily due to planned nuclear outages; and restructuring costs related to the Lambton and Nanticoke stations. These factors were partially offset by revenues from the Thunder Bay Reliability Must Run contract and higher unregulated hydroelectric production. Net income for the first nine months of 2013 decreased by \$205 M, compared to the same period in 2012, mainly due to: lower nuclear generation; higher OM&A expenses primarily related to a higher number of planned nuclear outages; and restructuring costs largely related to the Lambton and Nanticoke stations. Other Post-Employment Benefits expenses were also lower in 2012 due to the recognition of a regulatory asset for the Impact for USGAAP Deferral Account established by the Ontario Energy Board in 2012. These factors were partially offset by higher unregulated revenues due to higher spot market prices, increased unregulated hydroelectric generation, and higher thermal contract revenues.

STRATEGIC PRIORITIES

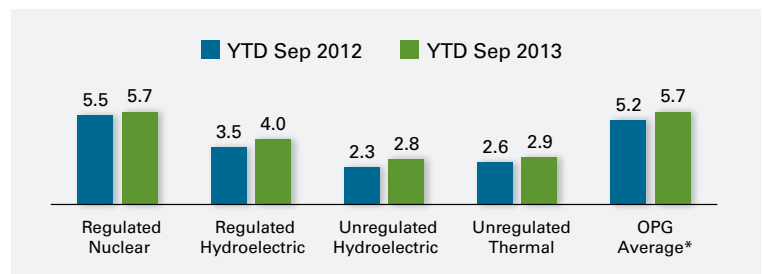
OPG's mandate is to reliably and cost-effectively produce electricity from its diversified portfolio of generating assets, while operating in a safe, open, and environmentally responsible manner. To accomplish its mandate, OPG is focused on the following three corporate strategies:

- Performance Excellence in generation, safety, and the environment
- Project Excellence in generation development through refurbishment/life extension, new construction, plant upgrades, or conversion to alternate fuels
- Financial Sustainability by enhancing profitability through increased revenue, improved efficiency, lower costs, and cost effective financing of operations and projects

FINANCIAL RESULTS

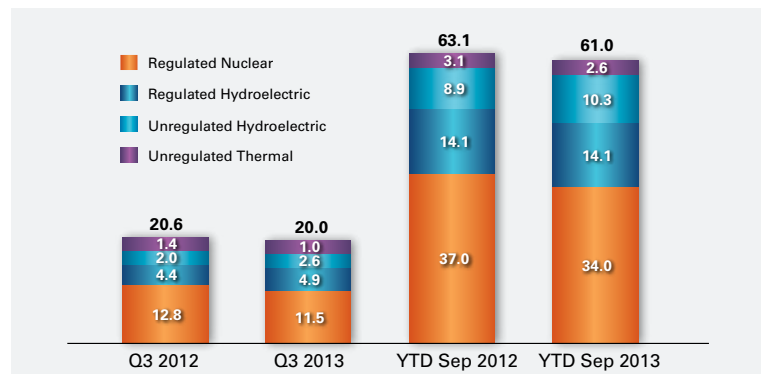
(\$ millions)	For the three months ended		For the nine months ended	
	Sep 30/12	Sep 30/13	Sep 30/12	Sep 30/13
Revenue	1,213	1,244	3,537	3,689
Fuel Expense	199	186	556	541
Gross Margin	1,014	1,058	2,981	3,148
OM&A	610	684	1,914	2,027
Other Expenses	193	317	591	892
Operating Income	211	57	476	229
Net Interest Expense & Taxes	72	27	140	98
Net Income	139	30	336	131
Capital Expenditures			1,012	1,168
(\$ millions unless otherwise noted)			Dec 31/12	Sep 30/13
Total Assets			37,601	38,913
Total Debt			5,114	5,627
Shareholder's Equity			7,904	8,089
Return On Equity (%) 12-month rolling average			4.2	1.8

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)



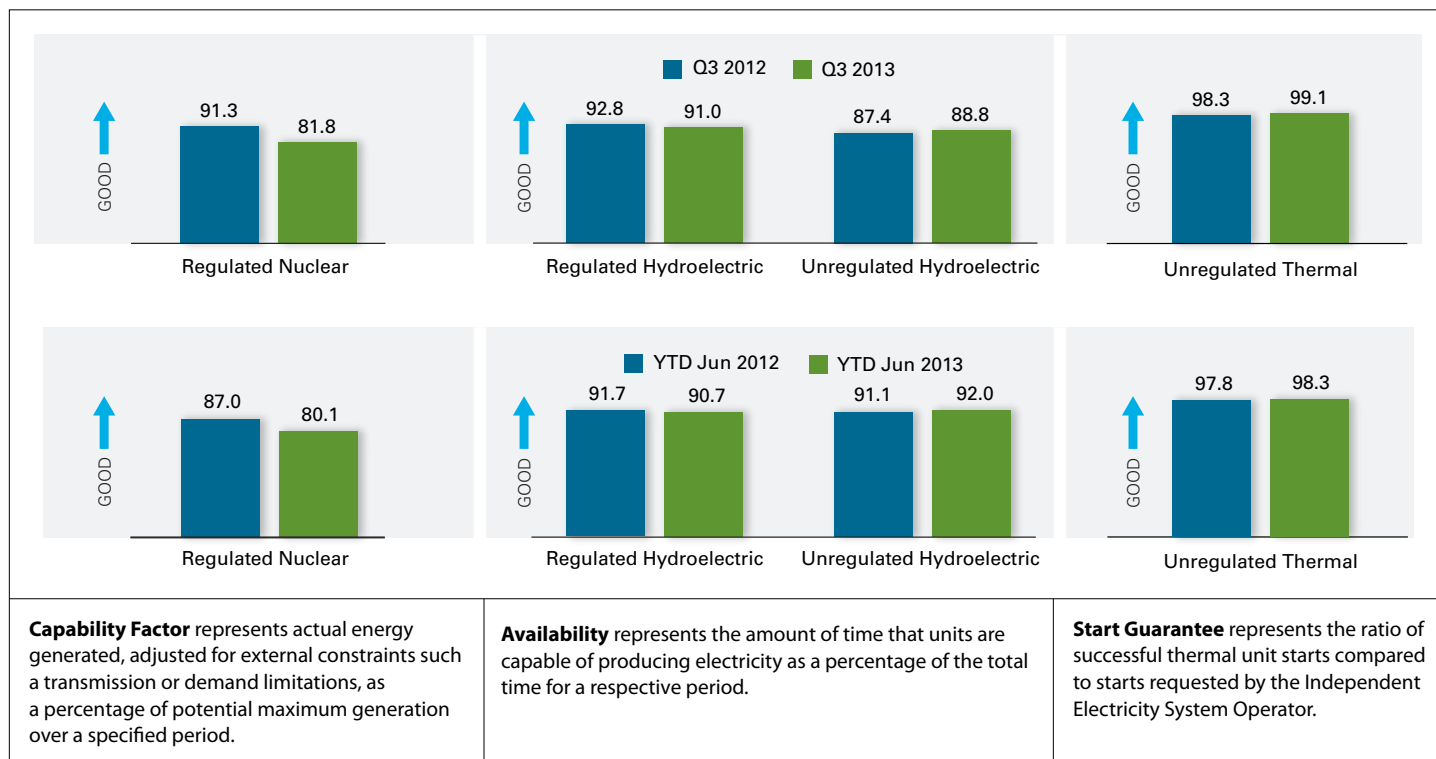
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GENERATION PERFORMANCE (%)



GENERATION DATA

	As of Sep 30, 2013 Capacity (MW)	2012 Energy (TWh)
Nuclear		
Darlington	3,512	28.3
Pickering B	2,064	14.5
Pickering A	1,030	6.2
	6,606	49.0
Hydroelectric by Plant Group		
Niagara	2,276	12.0
Ottawa / St. Lawrence	2,571	11.5
Northeast	1,345	3.0
Northwest	687	3.6
Central Hydro	125	0.5
	7,004	30.6
Thermal		
Nanticoke	1,880	1.7
Lennox	2,100	0.1
Lambton	950	2.2
Thunder Bay	306	--
Atikokan	211	--
	5,447	4.1
Wind	2	--
Total	19,059	83.7

MAJOR PROJECTS

Project	Total Capacity (MW)	Budget	In Service
Atikokan Generating Station ■ Convert to biomass fuel	200 MW	\$170 M	August 2014
Lower Mattagami ■ Increase capacity of 4 stations	Increase from 486 MW to 924 MW	\$2.6 B	June 2015

DEBT RATINGS

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