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Subject: QP Briefing: OPG's \$12.8B nuclear project 'slightly ahead of schedule and under budget'

OPG's \$12.8B nuclear project 'slightly ahead of schedule and under budget'

QP Briefing

May 12, 2017

Geoff Zochodne

One of the costliest infrastructure projects in Ontario is coming along nicely, the head of Ontario Power Generation says.

OPG CEO and president **Jeff Lyash** said Thursday at Queen's Park that the rebuild of four nuclear reactors at the company's Darlington nuclear power plant is "sitting slightly ahead of schedule and under budget." The project began in earnest last October, when the first reactor was taken offline, and the refurbishment is estimated to cost approximately \$12.8 billion.

"And while you have issues in every significant project that you have to deal with and wrestle through, I'm very pleased with where we are right now," Lyash said. "We're on track to finish that first unit on schedule and on budget."

Lyash was at Queen's Park for the Liberal government's tabling of the Fair Hydro Act, the legislation outlining the Grits' plan to reduce electricity bills by another 17 per cent. OPG's role in the plan will be to act as the "bank," Lyash said, borrowing up to \$28 billion to help the government cut costs. Lyash and Energy Minister **Glenn Thibeault** said OPG was well-suited for this role because of its experience with borrowing money for its projects on the bond markets.

OPG released its first quarter financial statements on Friday, which showed the provincially owned power company has spent just shy of \$3.5 billion on the Darlington project so far. The plant is located about 45 minutes east of Toronto and produces approximately 20 per cent of Ontario's electricity.

OPG reported \$68 million in profit in the first quarter, \$64 million of which can be attributed to the province, the company's only shareholder. This was down from the \$123 million first quarter of 2016, a drop the company partly attributed to the refurbishment of the first nuclear reactor.

"We took Unit 2 out of service October 15, which is the first unit to be removed from service for refurbishment," said Lyash. "That refurbishment process is divided into four big segments over a 40-month period. We finished up segment one, the first 25 per cent of the refurbishment, about 30 days ago, very, very successfully. And as we stand right now, we're sitting slightly ahead of schedule and under budget."

The Darlington refurbishment is anticipated to take 10 years, but keep the plant open until 2055.

OPG also revealed in its financials that it sold its Toronto head office, which is located directly across the street from Queen's Park, for about \$280 million. The Liberal government ordered OPG to sell the office and a nearby parking lot back in December 2015, as part of the Grits' attempt to wring more money out of public assets.

OPG will pass the profits along to the province, the company's only shareholder. The buyer of the property is KingSett Canadian Real Estate Income Fund LP.