

FORM 51-102F3

Material Change Report

Item 1 Name and Address of Company

Ontario Power Generation Inc. ("OPG")
700 University Ave.
Toronto, Ontario
M5G 1X6

Item 2 Date of Material Change

May 2, 2005

Item 3 News Release

A news release reporting the material change (attached hereto as Appendix 1) was released by OPG and disseminated to the financial press by Canada News Wire on May 2, 2005.

Item 4 Summary of Material Change

On May 2, 2005, Jake Epp, Chairman of OPG announced the appointment of Jim Hankinson as President and Chief Executive Officer at OPG.

Item 5 Full Description of Material Change

The material change is described in the attached press release which is hereby incorporated by reference herein.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No significant facts remain confidential in, and no information has been omitted from, this report.

Item 8 Executive Officer

For further information, please contact Media Relations at 416-592-4008.

Item 9 Date of Report

May 5, 2005

Appendix 1

May 2, 2005

Hankinson Appointed President and CEO at Ontario Power Generation

[*Toronto*]: The Board of Directors at OPG today announced the appointment of Jim Hankinson as President and Chief Executive Officer at Ontario Power Generation (OPG). Board Chair Jake Epp said "Jim brings a wealth of management experience to this job as well as a solid knowledge of OPG and the challenges it faces. We are fortunate to have been able to recruit such a seasoned executive to lead OPG." Mr. Hankinson, who has been a Board member of OPG since December 2003 was previously President and Chief Executive Officer of New Brunswick Power Corporation from 1996 to 2002 and President and Chief Operating Officer of Canadian Pacific Limited from 1990 to 1995.

Mr. Epp also expressed, on behalf of the Board, its appreciation to Richard Dicerri for his contribution as Acting President and CEO during the past year and a half. "Richard took over OPG during a very difficult time in the company's history. He has provided strong leadership and direction through this transition period. The company is today in much better shape."

Mr. Hankinson said "OPG is a solid company. As a Board member for the past year and a half, I have had the opportunity to meet a number of OPG employees and have been impressed by their dedication, commitment and professionalism. I very much look forward to working with them to deliver on OPG's mandate."

Mr. Hankinson's appointment will be effective May 13, 2005.