2009 Third Quarter

ONTARIO POWER GENERATION FACT SHEET

OUR COMPANY

Ontario Power Generation Inc. is an electricity generating company whose principal business is the generation and sale of electricity in Ontario. OPG operates 65 hydroelectric, 3 nuclear, 5 fossil, and 2 wind generating stations. OPG also co-owns the Portland Energy Centre and the Brighton Beach gas-fired generating stations. At September 30, 2009, OPG had an in-service generating capacity of 21,729 MW, assets of $27.1 billion, long-term debt of $4.0 billion and equity of $7.4 billion.

STRATEGIC PRIORITIES

OPG's mandate is to cost effectively produce electricity from its diversified generation 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, the environment, and finance to efficiently and reliably provide electricity to the province and deliver value to the Shareholder;
- Generation Development through capacity expansion or life extension opportunities; and
- Develop and Acquire of Talent to sustain on-going operations and successfully deliver OPG's portfolio of planned projects by developing and maintaining a talented and engaged workforce.

THIRD QUARTER 2009 IN REVIEW

- On June 29, 2009, the Ontario Government suspended the Request for Proposal process to procure two new nuclear reactors for the Darlington site. To support future decisions, OPG continued the environmental assessment, and site preparation licencing processes. On September 30, 2009, the Environmental Impact Statement and an updated application for the "Licence to Prepare Site" were submitted to the Canadian Environmental Assessment Agency and the Canadian Nuclear Safety Commission.
- The Niagara tunnel boring machine ("TBM") has advanced 53 percent of the length. Advancement has been temporarily interrupted to reinforce a failed section of temporary liner, about 1,800 metres behind the current TBM location. Installation of the permanent concrete lining is progressing well and ahead of schedule. Impacts on the $1.6 billion estimated project cost and December 2013 completion date are being assessed.
- Closure of four coal-fired units – two units each at the Lambton and Nanticoke stations, was announced in September 2009. The impact of the Province's CO_2 emission regulation, forecast surplus capacity, and declining demand all contributed to this decision. The closures are expected to occur in October 2010.

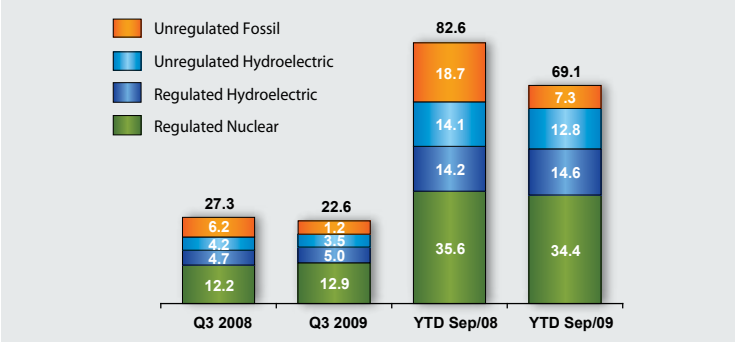
DEBT RATINGS

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

OPERATIONAL & FINANCIAL HIGHLIGHTS

- Electricity generated in Q3 2009 of 22.6 TWh was 17 percent lower than generation of 27.3 TWh in Q3 2008. Year-to-date production as of September 30, 2009 was 69.1 TWh compared to 82.6 TWh for the same period in 2008. Lower 2009 production is primarily due to reduced generation at OPG's fossil-fuelled stations as a result of lower demand and increased output from other generators. Unregulated hydroelectric generation fell 0.7 TWh in Q3 2009 due to lower water levels, and unusual surplus baseload generation conditions resulting in water spills. Increased nuclear production of 0.7 TWh at the Pickering B station was partially offset by the impact of Darlington outages.
- Net income in Q3 2009 of $259 M improved over a net loss of $142 M in Q3 2008. Third quarter 2009 net income was favourably affected by increased earnings from the Nuclear Funds and revenues related to the Ontario Electricity Financial Corporation's contingency support agreement to ensure continued reliability and availability of the Nanticoke and Lambton generating stations. These favourable impacts were partially offset by a decrease in gross margin due to lower fossil generation, lower spot market prices and higher fuel related charges.

ELECTRICITY SOLD (TWh)



FINANCIAL RESULTS

	Three months ended		Nine months ended	
($ millions)	Sep 30/09	Sep 30/08	Sep 30/09	Sep 30/08
Revenue After Rebate	1,345	1,513	4,223	4,461
Fuel Expense	249	334	730	915
Gross Margin	1,096	1,179	3,493	3,546
OM&A	653	689	2,157	2,130
Other Expenses	119	527	549	1,129
Operating Income	324	(37)	787	287
Net Interest Expense & Taxes	65	105	231	168
Net Income	259	(142)	556	119
Capital Expenditures	196	172	519	434
($ millions unless otherwise noted)			Sep 30/09	Dec 31/08
Total Assets			27,105	25,579
Total Debt			3,962	3,840
Shareholder's Equity			7,399	6,829
Total Debt/Total Capitalization (%)			34.9	36.0

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

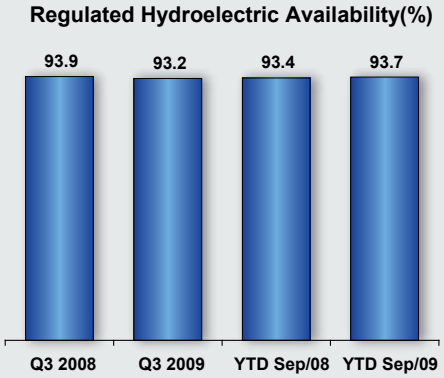
2009 Third Quarter

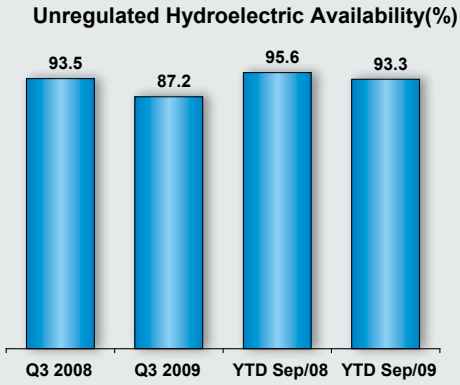
ONTARIO POWER GENERATION FACT SHEET

GENERATION DATA

	As at Sep 30, 2009 Capacity (MW)	2008 Energy (TWh)
Nuclear		
Darlington	3,512	28.9
Pickering B	2,064	12.9
Pickering A *	1,030	6.4
	6,606	48.2
Hydroelectric by Plant Group		
Niagara	2,257	11.9
Ottawa St. Lawrence	2,571	13.9
Northeast	1,312	5.1
Northwest	684	4.9
Evergreen Energy	120	0.6
	6,944	36.4
Fossil		
Nanticoke	3,640	15.3
Lennox	2,100	0.3
Lambton	1,920	6.6
Thunder Bay	306	0.7
Atikokan	211	0.3
	8,177	23.2
Wind	2	--
Total	21,729	107.8

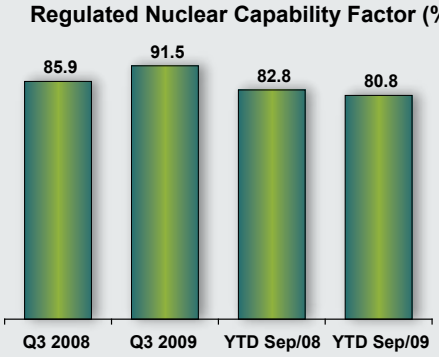
* Units 2 & 3 at Pickering A are being placed in safe storage.



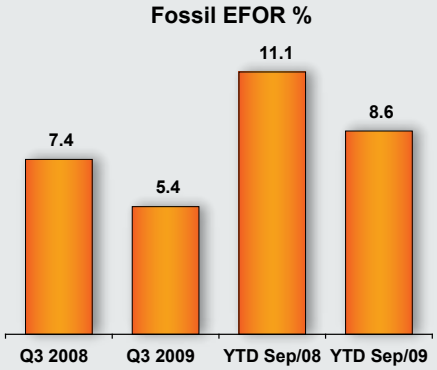


Availability represents the amount of time that units are capable of producing electricity as a percentage of the total time for a respective period.

GENERATION PERFORMANCE



Capability Factor represents actual energy generated, adjusted for external constraints such as transmission or demand limitations, as a percentage of potential maximum generation over a specified period.



Equivalent Forced Outage Rate (EFOR) represents the amount of time that units are forced out of service as a percentage of the amount of time available to operate.

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