



First Quarter 2010 Fact Sheet

Ontario Power Generation

Revenue \$1,444 M
Net Income \$143 M

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 March 31, 2010, OPG had an in-service capacity of 21,720 MW, assets of \$28.2 billion, long-term debt of \$4.1 billion and equity of \$7.6 billion.

OPERATIONAL & FINANCIAL HIGHLIGHTS

- Electricity generated in Q1 2010 of 24.5 TWh was 4% lower than the 25.6 TWh in Q1 2009. The decrease was due to lower production in all generation segments except for Regulated – Hydroelectric. This decrease resulted from lower primary demand and a drop in net exports, partially offset by reduced output from other Ontario generators.
- First quarter net income rose to \$143 million in 2010 from a net loss of \$9 million in 2009. The \$152 million increase was primarily a result of increased earnings in the Nuclear Funds, and the recognition of a regulatory asset related to tax losses established by a 2009 OEB decision. The increase was partially offset by lower average sales prices from OPG's unregulated generation segments and reduced production.

STRATEGIC PRIORITIES

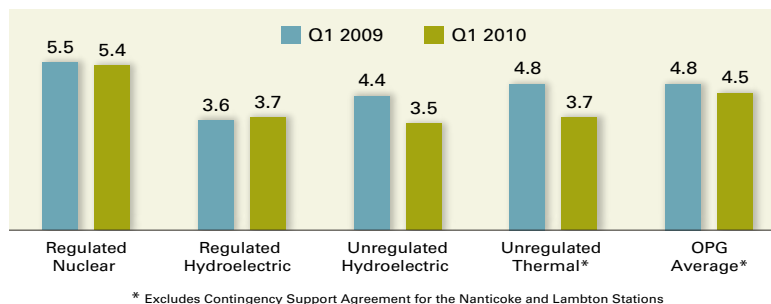
OPG's mandate is to cost-effectively produce electricity from its diversified generation assets, while operating in a safe, open and environmentally responsible manner. To accomplish its mandate, OPG is focused on the following three corporate strategies:

- Performance Excellence in generation, safety, the environment, and finance to efficiently and reliably provide electricity to the province, and deliver value to the Shareholder;
- Project Excellence in Generation Development through capacity expansion or life extension opportunities; and
- Talent Acquisition and Development to sustain on-going operations, and successfully deliver OPG's portfolio of planned projects by developing and maintaining a talented and engaged workforce.

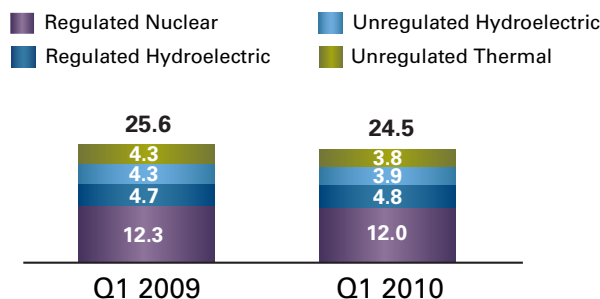
FINANCIAL RESULTS

(\$ millions)	For the 3 months ended	
	March 31, 2009	March 31, 2010
Revenue After Rebate	1,481	1,444
Fuel Expense	261	248
Gross Margin	1,220	1,196
OM&A	742	726
Other Expenses	369	234
Operating Income	109	236
Net Interest Expense & Taxes	118	93
Net Income	(9)	143
Capital Expenditures	121	177
(\$ millions unless otherwise noted)	Dec. 31, 2009	March 31, 2010
Total Assets	27,584	28,162
Total Debt	4,046	4,092
Shareholder's Equity	7,477	7,608
Total Debt/Total Capitalization (%)	35.1	35.0

AVERAGE SALES PRICES (¢/kWh)



ELECTRICITY SOLD (TWh)

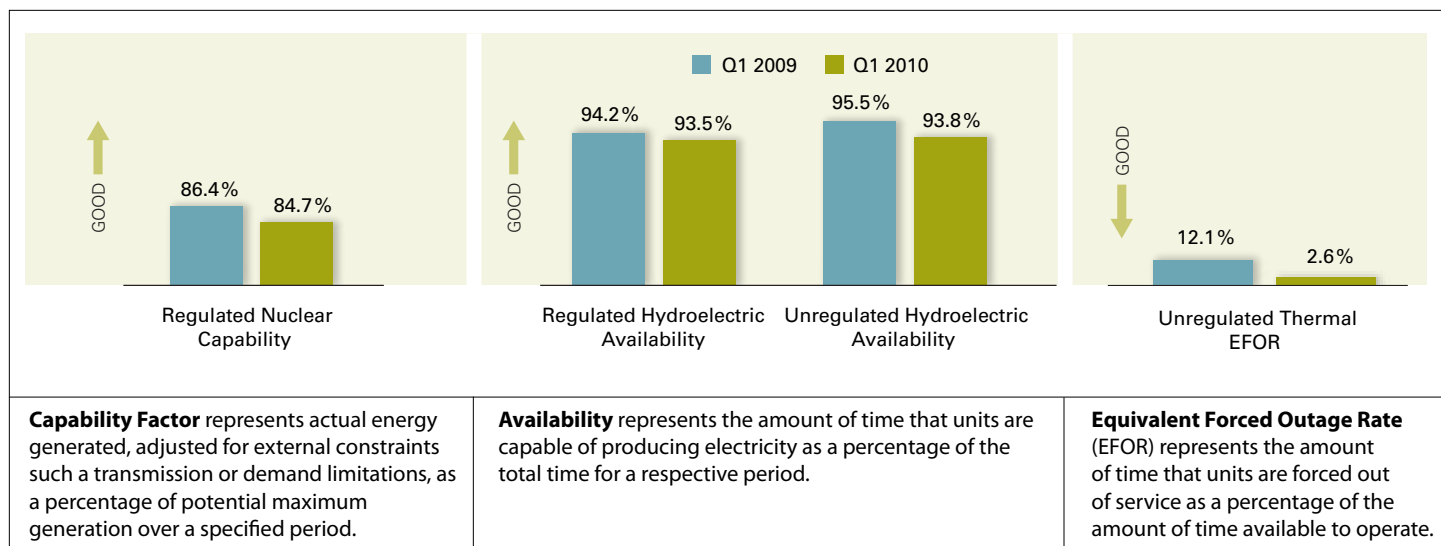


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ONTARIO POWER GENERATION

GENERATION PERFORMANCE



GENERATION DATA

	As at Mar 31, 2010 Capacity (MW)	2009 Energy (TWh)
Nuclear		
Darlington	3,512	26.0
Pickering B	2,064	15.1
Pickering A	1,030	5.7
	6,606	46.8
Hydroelectric by Plant Group		
Niagara	2,257	12.3
Ottawa / St. Lawrence	2,571	13.9
Northeast	1,301	4.7
Northwest	686	4.6
Central Hydro	120	0.6
	6,935	36.2
Thermal		
Nanticoke	3,640	5.6
Lennox	2,100	0.1
Lambton	1,920	3.6
Thunder Bay	306	0.1
Atikokan	211	0.1
	8,177	9.5
Wind	2	--
Total	21,720	92.5

MAJOR PROJECTS

Project	Total Capacity (MW)	Budget	In Service Date
Upper Mattagami & Hound Chute ▪ Increase capacity of 4 stations	Increase from 23 MW to 44 MW	\$300 M	Apr 2011
Niagara Tunnel ▪ Increase annual energy by 1.6 TWh/year	N/A	\$1.6 B	Dec 2013
Lower Mattagami ▪ Increase capacity of 4 stations	Increase from 486 MW to 924 MW	TBA	TBA

DEBT RATINGS

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