



# Second Quarter 2010 Fact Sheet Ontario Power Generation

YTD Revenue \$2,655 M  
YTD Net Income \$114 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 June 30, 2010, OPG had an in-service capacity of 21,726 MW, assets of \$28.2 billion, long-term debt of \$4.2 billion and equity of \$7.6 billion.

## OPERATIONAL & FINANCIAL HIGHLIGHTS

- Q2 electricity generation was 19.7 TWh in 2010, compared to 20.9 TWh in 2009. The decrease was primarily a result of low water levels leading to reduced unregulated hydroelectric generation. This decrease was partially offset by higher primary demand in Ontario leading to increased thermal production. For the six months ended June 30, total production was 44.2 TWh in 2010, compared to 46.5 TWh in 2009.
- Second quarter net loss was \$29 M in 2010 compared to net income of \$306 M in 2009. The drop was primarily a result of lower earnings from the Nuclear Funds, and a reduction in 2010 revenue associated with the Tax Loss Variance Account established in 2009. For the six months ended June 30, net income was \$114 M in 2010 compared to \$297 M in 2009.

## 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.

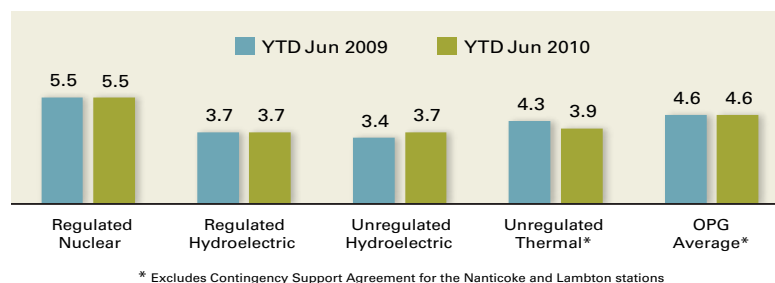
## FINANCIAL RESULTS

(\$ millions)	Three months ended		Six months ended	
	Jun 30/09	Jun 30/10	Jun 30/09	Jun 30/10
Revenue After Rebate	1,397	1,211	2,878	2,655
Fuel Expense	220	211	481	459
Gross Margin	1,177	1,000	2,397	2,196
OM&A	762	778	1,504	1,504
Other Expenses	67	326	436	561
Operating Income	348	(104)	457	131
Net Interest Expense & Taxes	42	(75)	160	17
Net Income	306	(29)	297	114
Capital Expenditures	202	227	323	404

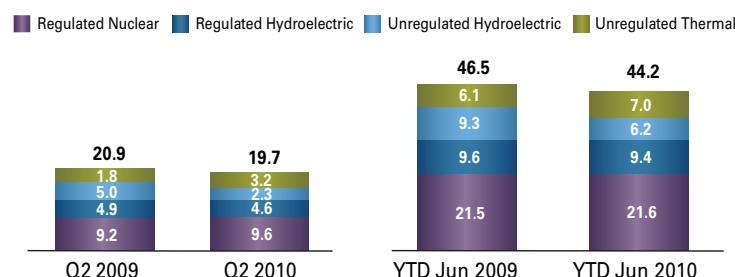
  

(\$ millions unless otherwise noted)	Dec. 31/09	March 31/10
Total Assets	27,584	28,246
Total Debt	4,046	4,154
Shareholder's Equity	7,477	7,560
Total Debt/Total Capitalization (%)	35.1	35.5

## AVERAGE SALES PRICES (¢/kWh)



## ELECTRICITY SOLD (TWh)

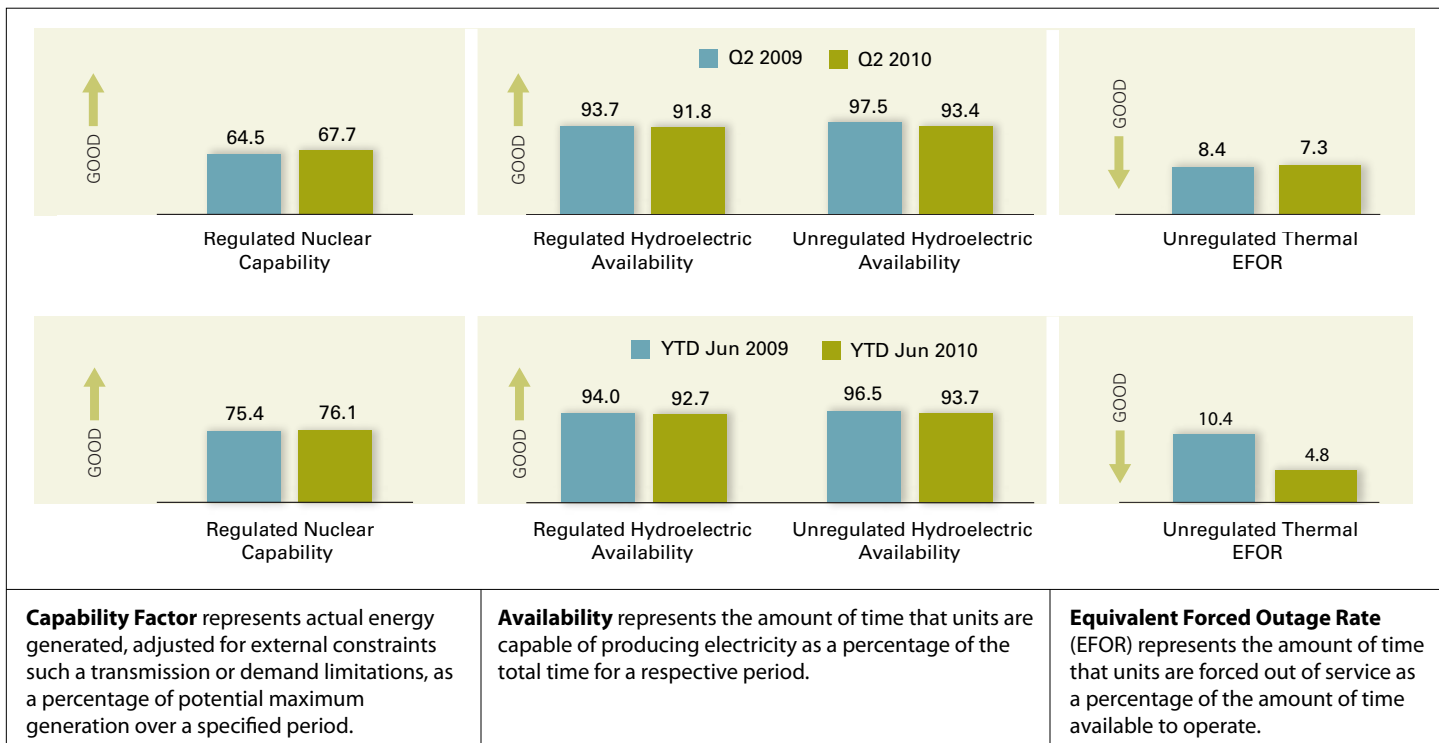


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ONTARIO POWER GENERATION

## GENERATION PERFORMANCE (%)



## GENERATION DATA

	As at Jun 30, 2010 Capacity (MW)	2009 Energy (TWh)
<b>Nuclear</b>		
Darlington	3,512	26.0
Pickering B	2,064	15.1
Pickering A	1,030	5.7
	<b>6,606</b>	<b>46.8</b>
<b>Hydroelectric by Plant Group</b>		
Niagara	2,257	12.3
Ottawa / St. Lawrence	2,571	13.9
Northeast	1,301	4.7
Northwest	686	4.6
Central Hydro	126	0.6
	<b>6,941</b>	<b>36.2</b>
<b>Thermal</b>		
Nanticoke	3,640	5.6
Lennox	2,100	0.1
Lambton	1,920	3.6
Thunder Bay	306	0.1
Atikokan	211	0.1
	<b>8,177</b>	<b>9.5</b>
<b>Wind</b>	<b>2</b>	<b>--</b>
<b>Total</b>	<b>21,726</b>	<b>92.5</b>

## MAJOR PROJECTS

Project	Total Capacity (MW)	Budget	In Service Date
<b>Upper Mattagami &amp; Hound Chute</b> ▪ Increase capacity of 4 stations	Increase from 23 MW to 44 MW	\$300 M	Apr 2011
<b>Niagara Tunnel</b> ▪ Increase annual energy by 1.6 TWh/year	N/A	\$1.6 B	Dec 2013
<b>Lower Mattagami</b> ▪ Increase capacity of 4 stations	Increase from 486 MW to 924 MW	\$2.6 B	Jun 2015

## DEBT RATINGS

	Long Term Debt	Commercial Paper	Outlook
<b>S&amp;P</b>	A-	A-1 (low) Cdn	Positive
<b>DBRS</b>	A (low)	R-1 (low)	Stable