FACT SHEET

First Quarter 2011

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, 2011, OPG had an in-service capacity of 19,931 MW, assets of $29.9 billion, long-term debt of $4.2 billion and equity of $8.2 billion.

OPERATIONAL & FINANCIAL HIGHLIGHTS

- Electricity generation was 22.2 TWh in Q1 2011, compared to 24.5 TWh in Q1 2010. The decrease was primarily a result of the price differential between natural gas and coal, enabling other generators to displace OPG's thermal generation, and the impact of higher planned outage days at the Pickering B station. This decrease was partially offset by a reduction of outage days at the Darlington station.
- Net income was $151 M in Q1 2011 compared to $143 M in Q1 2010. The increase was primarily as a result of reduced OM&A expenses at the nuclear and thermal facilities, increased nuclear generation, and a reduction in income tax expense related to prior taxation years. These impacts were largely offset by an increase in pension and other post-employment benefit expense resulting primarily from lower discount rates, and lower thermal generation.

STRATEGIC PRIORITIES

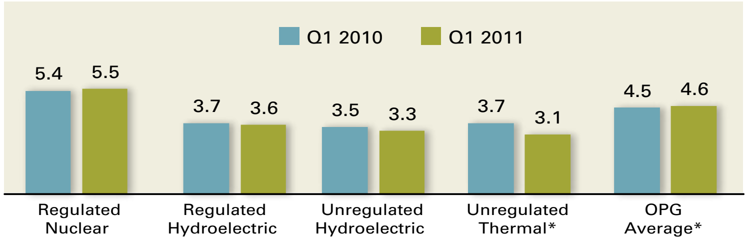
OPG's mandate is to cost-effectively produce electricity from its diversified generation assets, while operating in a safe, open and environmentally responsible manner. To accomplish its mandate, OPG is focused on the following three corporate strategies:

- 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

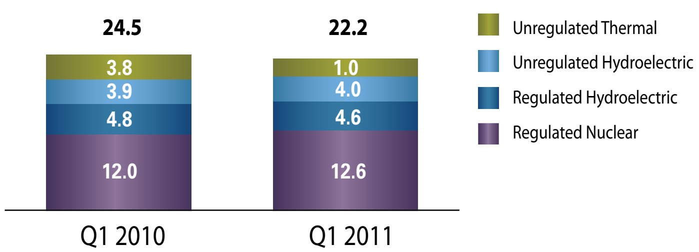
	For the three months ended	
($ millions unless otherwise noted)	Mar 31, 2010	Mar 31, 2011
Revenue	1,443	1,308
Fuel Expense	247	166
Gross Margin	1,196	1,142
OM&A	727	712
Other Expenses	233	201
Operating Income (Loss)	236	229
Net Interest Expense & Taxes	93	78
Net Income (Loss)	143	151
Capital Expenditures	177	283
($ millions unless otherwise noted)	Dec. 31, 2010	March 31, 2011
Total Assets	29,577	29,865
Total Debt	4,228	4,228
Shareholder's Equity	8,085	8,243
Total Debt/Total Capitalization (%)	34.3	33.9

AVERAGE SALES PRICES (¢/kWh)



* Excludes revenues primarily from cost recovery agreements for the Nanticoke, Lambton and Lennox stations

ELECTRICITY SOLD (TWh)



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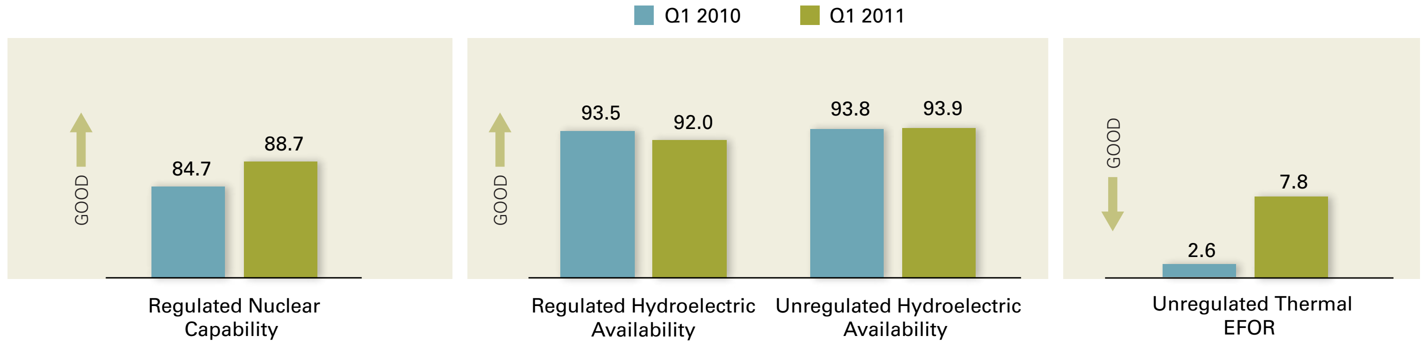
ONTARIO POWER GENERATION

FACT SHEET

First Quarter 2011

GENERATION PERFORMANCE (%)



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

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

GENERATION DATA

	As at Mar 31, 2011 Capacity (MW)	2010 Energy (TWh)
Nuclear		
Darlington	3,512	26.5
Pickering B	2,064	13.7
Pickering A	1,030	5.5
	6,606	45.8
Hydroelectric by Plant Group		
Niagara	2,267	12.4
Ottawa / St. Lawrence	2,571	11.1
Northeast	1,345	2.9
Northwest	687	3.6
Central Hydro	126	0.6
	6,996	30.6
Thermal		
Nanticoke	2,760	8.2
Lennox	2,100	0.1
Lambton	950	3.3
Thunder Bay	306	0.2
Atikokan	211	0.4
	6,327	12.2
Wind	**2**	**--**
Total	**19,931**	**88.6**

MAJOR PROJECTS

Project	Total Capacity (MW)	Budget	In Service Date
Niagara Tunnel ▪ Increase annual energy by 1.6 TWh/yr	N/A	$1.6 billion	Dec 2013
Lower Mattagami ▪ Increase capacity of 4 stations	Increase from 486 MW to 924 MW	$2.6 billion	June 2015

DEBT RATINGS

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

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