

November 21, 2000

ONTARIO POWER GENERATION ANNOUNCES THIRD QUARTER RESULTS

TORONTO: Ontario Power Generation Inc. (OPG) announced today its results for the third quarter ended September 30, 2000.

Net income for the third quarter of 2000 was \$198 million (\$0.77 per share) compared to net income of \$186 million (\$0.73 per share) for the same period in 1999. Lower operating expenses contributed to the increase in earnings. Revenues for the third quarter of 2000 were \$1,568 million compared to revenues of \$1,578 million for the same period in 1999. Total volume of electricity sales in Ontario and the interconnected markets during the third quarter of 2000 was 35.2 TWh compared to 1999 third quarter volume of 35.5 TWh.

Cash flow from operations during the quarter totaled \$213 million. Capital investments of \$138 million were made in the quarter to further improve generating performance and to prepare OPG's information technology assets and systems for the competitive electricity marketplace.

Net income for the nine months ended September 30, 2000 was \$543 million (\$2.12 per share) from revenues of \$4,452 million. Cash flow from operating activities was \$1,019 million. Total electricity sales in Ontario and interconnected markets were 103.7 TWh. A warmer than normal winter combined with a cooler than normal summer has reduced year-to-date sales volumes by 1.2 TWh.

"The performance of our generating assets combined with the efforts of our employees, yielded strong financial results," said President and CEO Ron Osborne.

Copies of the third quarter report are available on the Ontario Power Generation website, on the Sedar website, or by request.

As part of the reorganization of Ontario Hydro under the *Electricity Act, 1998* and the related restructuring of the electricity industry in Ontario, OPG commenced operations on April 1, 1999.

Ontario Power Generation is a major North American electricity generating company. OPG's principal business is the generation and sale of electricity to consumers in Ontario and into the interconnected markets. OPG's goal is to be a premier North American energy company, focused on low-cost power generation and wholesale energy sales, while operating in a safe, open and environmentally responsible manner.

- 30 -

For more information please contact

Media Relations
(416) 592-4008
1-877-592-4008

Robin Roopchan
Investor Relations
(416) 592-6082

www.ontariopowergeneration.com
www.sedar.com