



2007



ONTARIO POWER GENERATION First Quarter 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 64 hydroelectric, 3 nuclear and 5 fossil generating stations. At March 31, 2007, OPG had an in-service generating capacity of 22,161 MW, assets of \$23.5 billion, long-term debt of \$3.2 billion and equity of \$6.4 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 four corporate strategies:

- Improving the performance of its existing hydroelectric, nuclear and fossil-fuelled generating assets;
- Increasing its generating capacity by expanding and redeveloping existing hydroelectric sites, and exploring and developing, where feasible, natural gas and nuclear opportunities in Ontario;
- Operating on a financially sustainable basis by optimizing the utilization of available resources, maximizing funds from operations, implementing effective cost management initiatives, and maintaining the value of its assets for its shareholder; and
- Achieving excellence in corporate governance, safety, social responsibility, corporate citizenship and environmental stewardship

First Quarter 2007 in Review

- OPG continued to progress on several electricity generation projects aimed at increasing Ontario's long-term electricity supply. Construction of the 12.5 MW Lac Seul hydroelectric station is expected to be completed in Q4 2007. The Portlands Energy Centre is expected to be operating in a simple cycle mode with a capacity of up to 340 MW in June 2008, and in a combined cycle mode with a capacity of 550 MW in Q2 2009. The Niagara tunnel project is expected to be completed in late 2009. An assessment of the feasibility of refurbishing the Pickering B nuclear station will be presented to OPG's Board of Directors in early 2008. A project description for new nuclear generating units on the site of the Darlington nuclear station was submitted to the CNSC as part of determining environmental assessment requirements for the project.
- Following an analysis of emission control alternatives for OPG's coal stations by the Ontario Power Authority, the Minister of Energy concluded that it would not be economically justifiable to invest in additional emission control technologies.

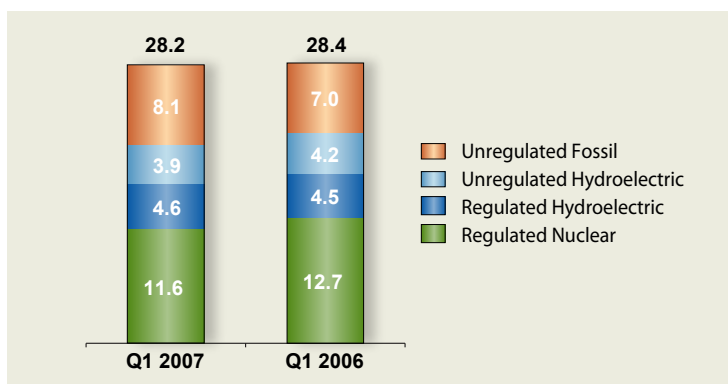
Debt Ratings

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

Financial Highlights

- Electricity generated in the first quarter of 2007 of 28.2 TWh was slightly lower than Q1, 2006 generation of 28.4 TWh. Nuclear production decreased by 1.1 TWh primarily a result of an increase in outage days at the Pickering A and B nuclear stations. Hydroelectric production was marginally lower. Electricity production from OPG's fossil stations increased by 1.1 TWh.
- Net income in the first quarter of 2007 of \$171 million was lower than first quarter 2006 net income of \$199 million due to a reduction in gross margin primarily as a result of lower nuclear production and higher nuclear maintenance and repair costs. First quarter 2007 earnings were favourably affected by a decrease in depreciation expense due to an extension of the service lives, for accounting purposes, of OPG's coal-fired generating stations.

Electricity Sold (TWh)



Financial Results

(\$ millions unless otherwise noted)	For the 3 months ended,	
	March 31, 2007	March 31, 2006
Electricity generated (TWh)	28.2	28.4
Revenue after rebates	1,524	1,508
Fuel expense	328	278
Gross Margin	1,196	1,230
OM&A	694	640
Other expenses	248	247
Operating Income	254	343
Net Interest expense & taxes	83	144
Net income	171	199
Capital expenditures	134	114
(\$ millions unless otherwise noted)	March 31, 2007	Dec. 31, 2006
Total Assets	23,545	22,750
Total Debt	3,207	3,359
Shareholder's Equity	6,443	5,749
Total debt/Total capitalization (%)	33.2	36.9



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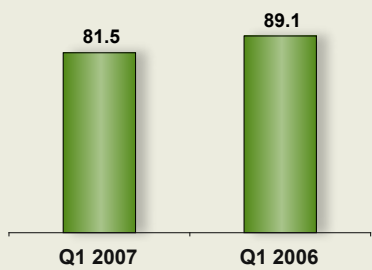
Generation Data

	As at March 31, 2007 Capacity (MW)	2006 Energy (TWh)
Regulated Nuclear		
Darlington	3,512	27.0
Pickering B	2,064	13.5
Pickering A *	1,030	6.4
	6,606	46.9
Regulated Hydroelectric by Plant group		
R.H. Saunders Station	1,045	6.8
Niagara Plant Group	2,287	11.5
	3,332	18.3
Unregulated Hydroelectric by Plant group		
Ottawa St. Lawrence	1,526	6.4
Northeast	1,314	4.6
Northwest	669	3.5
Evergreen Energy	119	0.6
	3,628	15.0
Unregulated Fossil		
Nanticoke	3,948	16.2
Lennox	2,140	0.3
Lambton	1,975	6.9
Thunder Bay	310	0.9
Atikokan	215	0.7
	8,588	25.0
Wind	7	--
Total	22,161	105.2

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

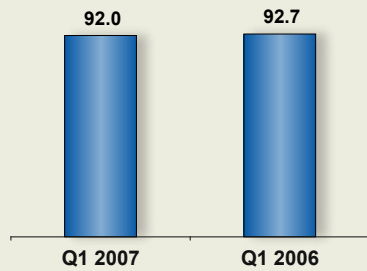
Generation Performance

Regulated Nuclear Capability Factor (%)

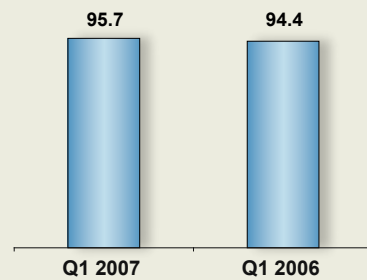


Capability Factor represents actual energy generated, adjusted for external constraints such as transmission or demand limitations, as a percentage of potential maximum generation over a specified period.

Regulated Hydroelectric Availability (%)

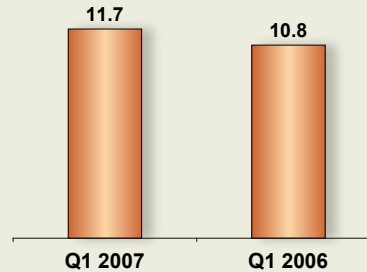


Unregulated Hydroelectric Availability (%)



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

Fossil EFOR (%)



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.