ONTARIO POWER GENERATION

Second Quarter 2004 Fact Sheet

Our Company

Ontario Power Generation is an Ontario-based electricity generation company whose principal business is the generation and sale of electricity in Ontario and to interconnected markets. Our focus is on the risk-managed production and sale of electricity from our generation assets, while operating in a safe, open and environmentally responsible manner.

Strategic Priorities for 2004

Electricity industry reforms are expected to alter the objectives, rules, regulations and operation of Ontario's electricity marketplace and could significantly impact OPG's structure and its role in the Ontario electricity market. OPG is continuing to pursue initiatives to:

- maintain sufficient liquidity;
- increase productivity and the cost competitiveness of its generating assets;
- return Unit 1 at the Pickering A nuclear generating station to service;
- optimize its organizational structure;
- undertake sustainable development initiatives aimed at improvement in environmental performance; and
- continue with initiatives related to corporate governance.

Second Quarter 2004 in Review

During the second quarter of 2004, OPG contributed to its strategic priorities through:

- renewal of its $1,000 million revolving short-term committed bank credit facility for a further 364-day term;
- evaluation of the construction of a new water diversion tunnel that will increase water flows to existing turbines at the Sir Adam Beck generating station thereby increasing annual generation by about 1.6 TWh;
- the return to service of Unit 1 at the Pickering A nuclear generating station by September 2005. The 515 MW Unit is expected to cost $900 million, of which $411 million has been spent as of June 30, 2004; and
- construction of the 580 MW gas-fired Brighton Beach generating station near Windsor, Ontario in partnership with ATCO Power Canada Ltd. and ATCO Resources Ltd. The station was placed in-service in July. Coral Energy Canada Inc. will deliver natural gas to be used at the station and will own, market and trade all the electricity produced for a period of 20 years.

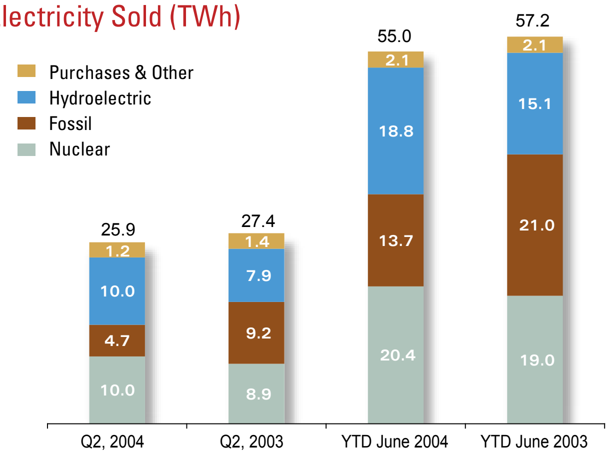
Debt Ratings

	Long Term Debt	Commercial Paper	Outlook
S&P	BBB+	A-2 (Cdn)	Developing
DBRS	A (low)	R-1 (low)	Developing

Financial Highlights

- Electricity sales of 25.9 TWh in Q2 2004 were lower than sales of 27.4 TWh in Q2 2003 primarily due to the addition of two, non-OPG, lower marginal cost nuclear units that displaced OPG's higher marginal cost fossil-fueled generation.
- Net loss for the three months ended June 30, 2004 was $41 million compared with net income of $8 million in Q2, 2003. For the six months ended June 30, 2004, net income was $23 million compared to $81 million for the same period last year. For Q2 as well as the six months ended June 30, 2004, depreciation costs were higher due to the planned early shutdown of the coal fired generating stations as well as an increase in fixed assets in service, and pension and other post employment benefit costs increased primarily due to changes in economic assumptions related to interest rates and inflation. The impact of these factors was partially offset by an increase in gross margin due to a favourable change in generation mix.

Electricity Sold (TWh)



Financial Results

($millions unless otherwise noted)	3 Months Ended June 30 2004	3 Months Ended June 30 2003	6 Months Ended June 30 2004	6 Months Ended June 30 2003
Electricity sold (TWh)	25.9	27.4	55.0	57.2
Revenue before MPMA rebate	1,349	1,487	3,140	3,800
MPMA rebate	208	221	649	1,074
Net revenue	1,141	1,246	2,491	2,726
Gross margin	899	849	1,911	1,846
EBITDA	232	207	603	563
Net (loss) income	(41)	8	23	81
Capital expenditures	127	162	223	320

	Jun 30/04	Dec 31/03
Total assets	19,539	19,451
Total debt	3,406	3,397
Shareholder's equity	5,002	4,979
Total debt / total capitalization (%)	40.5	40.6

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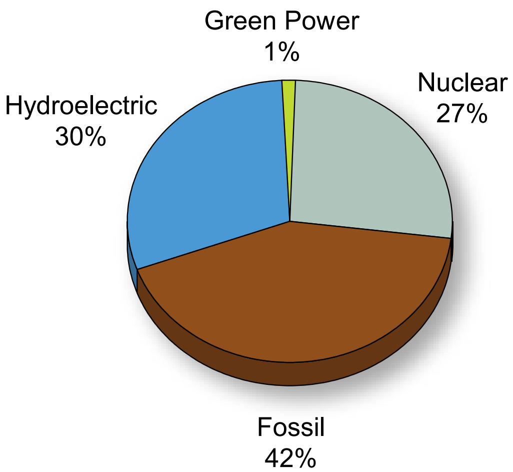
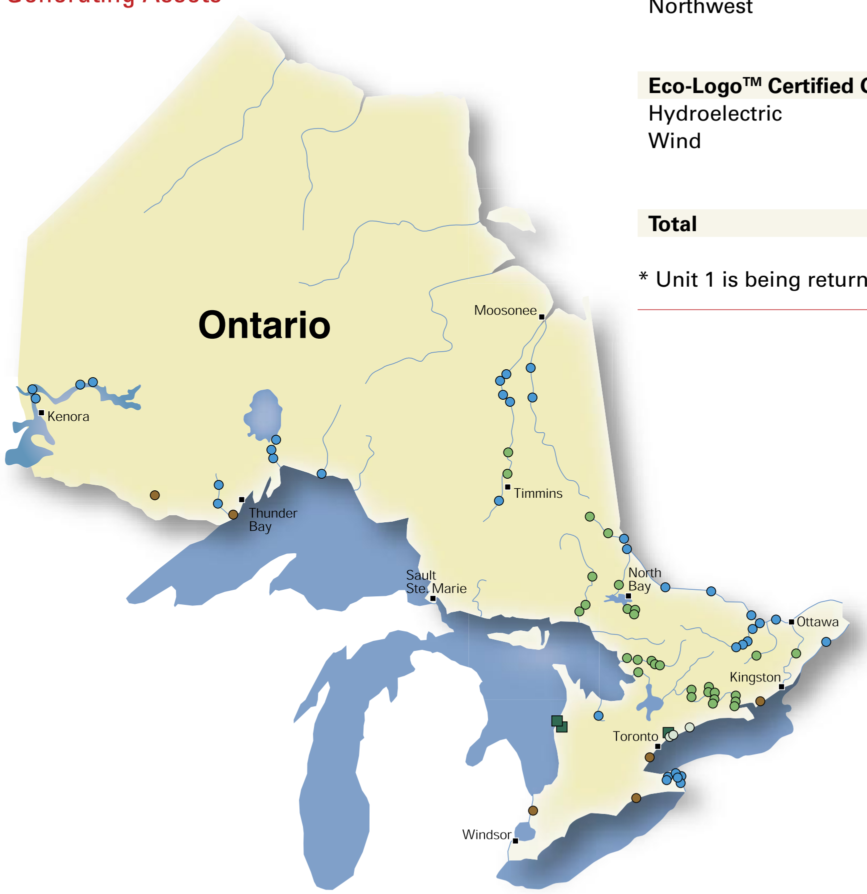
In-Service Capacity (22,777 MW)



OPG's in-service capacity of 22,777 MW represents 75% of Ontario's existing installed generation capacity of 30,520 MW

Generating Assets



22,777 MW of In-Service Capacity as of December 31, 2003

- 3 nuclear stations (6,103 MW)
- 6 fossil-fueled stations (9,718 MW)
- 36 hydroelectric stations (6,823 MW)
- 29 EcoLogo™ Certified green power hydroelectric stations (126 MW)
- 3 wind power stations (7 MW) (includes OPG's 50 per cent interest in the Huron Wind joint venture)

Generation Data

	Stations	As at Dec. 31, 2003 Capacity (MW)	2003 Energy (TWh)
Nuclear			
Darlington	1	3,524	24.9
Pickering B	1	2,064	12.0
Pickering A - Unit 4		515	0.8
- Unit 1*	1	515	---
- Units 2 & 3*		1,030	---
	3	7,648	37.7
Fossil			
Nanticoke	1	3,938	20.4
Lennox	1	2,140	2.8
Lambton	1	1,975	10.6
Lakeview	1	1,140	2.8
Thunder Bay	1	310	1.5
Atikokan	1	215	0.9
	6	9,718	39.0
Hydroelectric by Plant Group			
Ottawa St. Lawrence	10	2,571	11.8
Niagara	6	2,314	11.4
Northeast	10	1,277	5.5
Northwest	10	661	3.1
	36	6,823	31.8
Eco-Logo™ Certified Green Power			
Hydroelectric	29	126	0.6
Wind	3	7	---
	32	133	0.6
Total	**77**	**24,322**	**109.1**

* Unit 1 is being returned to service while Units 2 & 3 remain laid up.

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