

ONTARIO POWER GENERATION

Second Quarter 2002 Fact Sheet



OUR COMPANY

Ontario Power Generation is an Ontario based company whose principal business is the generation and sale of electricity to customers in Ontario and to interconnected markets. OPG's goal is to be a premier North American energy company, while operating in a safe, open and environmentally responsible manner. Our focus is on producing reliable electricity from our competitive generation assets, power trading, and commercial energy sales activities. OPG currently has 24,229 MW of capacity.

STRATEGIC PRIORITIES

- Workplace safety and employee wellness
- Nuclear recovery and return to service of Pickering A units
- Timely decontrol of generation assets for a competitive marketplace
- Competitive market performance
- Partnerships with key stakeholders
- Environmental leadership through sustainable development
- Financial performance through asset optimization and operational excellence
- Growth through strategic partnerships, geographic diversification, and energy marketing and trading

SECOND QUARTER 2002 IN REVIEW

Mississagi River stations transaction closed

In May, OPG closed the sale of four hydroelectric generating stations located on the Mississagi River to Great Lakes Hydro Income Fund for \$340 million. The stations have a combined generating capacity of 488 MW.

OPG receives FERC license

OPG obtained its FERC license that allows the Company to market electricity directly to end-use customers in the U.S. effective May 1, 2002.

Nuclear performance continues to improve

During the second quarter, OPG's generating stations continued to perform well achieving a capacity factor of 85.7 per cent, compared to 73.2 per cent for the same period last year.

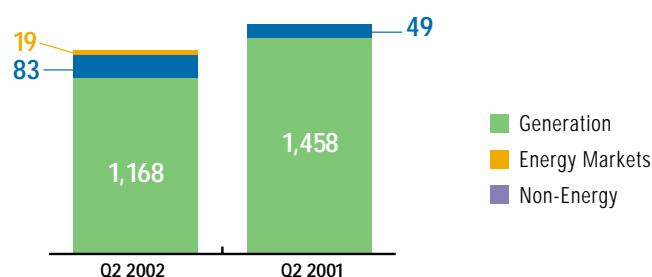
DBRS and Standard and Poor's review credit ratings

In May, Dominion Bond Rating Service lowered OPG's senior unsecured long-term debt rating to A (low) with a stable trend from A. In July, Standard and Poor's reaffirmed OPG's long term debt rating of BBB+ while changing the outlook to negative. Factors affecting the rating changes include time delays and increased costs of the Pickering A return to service project.

FINANCIAL HIGHLIGHTS

- Q2 2002 revenues of \$1,288 million, down from Q2 2001 revenues of \$1,507 million, primarily due to lower electricity sales volumes and prices.
- Electricity sales volumes of 30.0 TWh, down from 33.7 TWh in Q2 2001, primarily due to loss of 2.3 TWh sales related to generation from the Bruce nuclear generating stations.
- Q2 2002 earnings of \$63 million, higher than restated first quarter earnings in 2001 of \$17 million, primarily as a result of a gain on sale of four hydroelectric stations, partially offset by lower electricity prices since market opening.

TOTAL REVENUES



(\$ millions except where noted)	Three Months Ended June 30, 2002	Three Months Ended June 30, 2001
Electricity Sold (TWh)	30.0	33.7
Revenues	1,288	1,507
Gross Margin	863	996
Net Income	63	17
Capital Expenditures	210	154

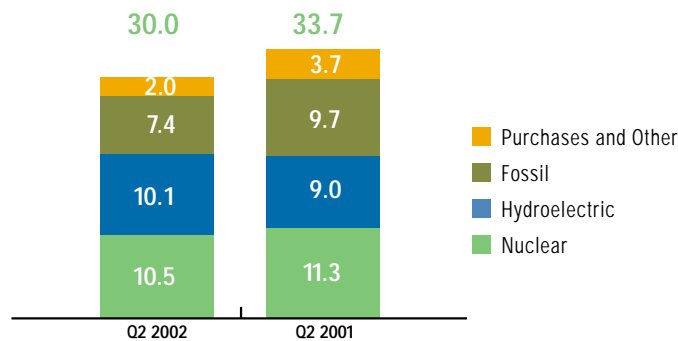
	June 30 2002	December 31 2001
Total Assets	16,182	16,686
Total Long Term Debt	3,220	3,220
Shareholder's Equity	5,182	5,470
Total Debt/Total Capitalization (%)	38.3	36.8

DEBT RATINGS

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



TOTAL ELECTRICITY SOLD (TWh)



* Includes generation from Bruce nuclear generating stations from April, 2001 to May 11, 2001, representing 2.3 TWh

GENERATING ASSETS



- 40 Hydroelectric
- 31 Green Power
- 6 Fossil
- 3 Nuclear

○ Four Mississagi hydroelectric stations sold to Great Lakes Hydro Income Fund in May 2002, representing 488 MW

○ Fossil-fueled stations targeted for decontrol

GENERATION DATA

	2001 Energy†	
	MW	TWh
Nuclear		
Darlington	3,524	26.1
Pickering B	2,064	13.0
Pickering A***	2,060	0.1
Bruce A & B*	-	8.7
	7,648	39 % 47.7
Hydroelectric		
Ottawa-St. Lawrence River	2,265	11.5
Niagara	2,561	11.3
Northeast	1,279	4.7
Northwest**	659	5.1
Small Hydro	117	0.6
	6,881	28 % 33.2
Fossil		
Nanticoke	3,920	21.1
Lambton	1,975	10.4
Thunder Bay	310	1.7
Atikokan	215	0.8
Lakeview	1,140	3.0
Lennox	2,140	3.2
	9,700	33 % 40.2
Total	24,229	100 % 121.1

† Excludes 0.5 TWh relating to water transfers and rental of generation facilities.

* Represents energy from Bruce nuclear generating stations from Jan. 1, 2001 to May 11, 2001, representing 6,216 MW

** Includes energy from four Mississagi hydroelectric stations representing 488 MW

*** Currently laid-up. Planned return to service: 2002 - 2004