

THIRD QUARTER 2001 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 has 24,658 MW of generation capacity.

OUR CUSTOMERS

- 90 municipal electrical utilities, which serve approximately three million retail customers
- ~100 large direct industrial customers
- Hydro One, which serves over one million retail customers

OUR KEY FOCUS AREAS

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

OUR PEOPLE

Safety is a priority focus for our 12,000 employees who play a vital role in our future success. We are engaging them in shaping a new performance-driven culture rooted in the values of excellence, respect, teamwork and customer service.

DEBT RATINGS

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

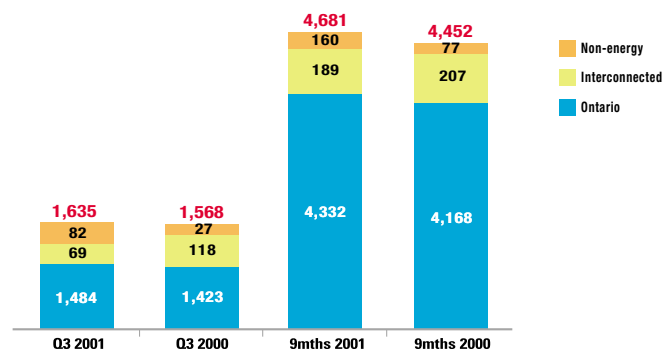
KEY FINANCIAL RATIOS

	12 Months to Sept. 30, 2001	12 Months to Sept. 30, 2000	Year Ended Dec. 31, 2000
EBITDA Interest Coverage (times)	7.0	9.8	9.7
Total Debt/Total Capitalization (%)	36.4	38.1	38.1
Return on Equity (%)	5.0	10.3	10.8

FINANCIAL HIGHLIGHTS

- Q3 2001 revenues of \$1,635 million, up 4% from Q3 2000 revenues of \$1,568 million primarily due to:
 - Ontario revenues increased by \$61 million or 4% primarily due to warmer summer weather, resulting in higher demand from municipal electric utility customers
- Electricity sales volumes of 35.8 TWh, up from 35.2 TWh in Q3 2000
- Q3 2001 earnings of \$63 million or 0.25 ¢/share, down from Q3 2000 earnings of \$198 million or 0.77 ¢/share primarily due to:
 - Pickering A restart project expenditures
 - Decontrol of Bruce nuclear stations
 - Higher pension and other post employment benefit expenses
 - Increased power purchases

TOTAL REVENUES (\$millions)



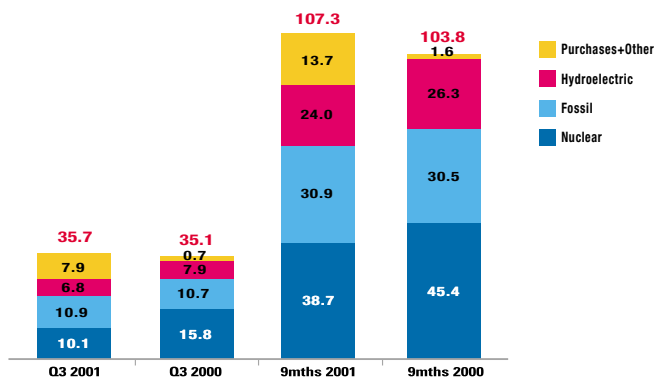
INCOME STATEMENT HIGHLIGHTS

	Three Months ending Sept. 30, 2001	Three Months ending Sept. 30, 2000	Nine Months ending Sept. 30, 2001	Nine Months ending Sept. 30, 2000
<i>(\$ millions except earnings per share)</i>				
REVENUES	1,635	1,568	4,681	4,452
OPERATING EXPENSES	1,600	1,188	4,236	3,397
OPERATING INCOME	35	380	445	1,055
INTEREST AND TAXES	28	182	217	512
NET INCOME	63	198	228	543
EARNINGS PER SHARE (\$/SHARE)	\$ 0.25	\$ 0.77	\$ 0.89	\$ 2.12

BALANCE SHEET HIGHLIGHTS

	Sept. 30, 2001	Dec. 31, 2000
<i>(\$ millions)</i>		
TOTAL ASSETS	16,637	16,791
CURRENT AND OTHER SHORT TERM LIABILITIES	1,370	1,760
LONG TERM DEBT	3,016	3,219
OTHER LONG TERM LIABILITIES	6,444	5,995
TOTAL LIABILITIES	10,830	10,974
SHAREHOLDER'S EQUITY	5,807	5,817
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	16,637	16,791

TOTAL ELECTRICITY SOLD (TWh)



GENERATION DATA

	MW	Total Energy (TWh) 2000
Nuclear		
DARLINGTON	3,524	26.6
PICKERING B	2,064	10.1
PICKERING A	2,060	(0.1)
	7,648	36.6
Hydroelectric		
OTTAWA-ST. LAWRENCE RIVER	2,542	11.8
NIAGARA	2,244	11.7
NORTHEAST	1,270	4.7
NORTHWEST**	1,137	5.2
SMALL HYDRO	117	0.6
	7,310	34.0
Fossil		
NANTICOKE	3,920	23.5
LAMBTON	1,975	12.4
THUNDER BAY *	310	1.6
ATIKOKAN *	215	1.0
LAKEVIEW *	1,140	2.8
LENNOX *	2,140	1.2
	9,700	42.4
TOTAL GENERATION	24,658	113.1

*Stations targeted for decontrol **4 Stations targeted for decontrol - 488 MW

OPERATIONAL HIGHLIGHTS

▶ CNSC ALLOWS PICKERING A TO RESTART AFTER IMPROVEMENTS

The Canadian Nuclear Safety Commission approved the restart of the Pickering A Nuclear Station subject to the completion of improvements and upgrades. OPG must obtain approval prior to restarting each unit.

▶ NEW EMISSIONS REGULATIONS SET FOR ONTARIO

Ontario's new emissions limits for the electricity sector will reduce smog-causing nitrogen oxides (NOx) by 53% or 20,000 tonnes/year and sulphur dioxide (SO2) by 25% when fully implemented in 2007. The Ministry of the Environment also lifted the moratorium on the sale of OPG's coal fired plants, and approved a new emission credit trading system.

▶ ALL-TIME ONTARIO PEAK DEMAND RECORD SET IN AUGUST

On August 9, a new Ontario peak record of 25,269 MW was set. This tops the record peak, set on January 19, 1994 by five percent.

▶ NEW WIND TURBINE LARGEST IN NORTH AMERICA

OPG began operation of a 1.8 MW wind turbine, the largest in North America. Located at Pickering Nuclear Station, the turbine will produce enough power to supply about 600 homes.

▶ EAR FALLS HYDROELECTRIC PROJECT ADDS TO GREEN POWER PORTFOLIO

OPG announced plans to construct a 12 MW hydroelectric station in Northwestern Ontario, scheduled to begin operations in Q3 2003.

▶ OTHER SIGNIFICANT EVENTS IN 2001 INCLUDE:

- Financial close of lease for Bruce Nuclear stations
- Obtained BBB+ corporate credit rating from Standard and Poor's
- Decontrol process underway for Lennox, Lakeview, Thunder Bay, Atikokan, and Mississagi Plant Group



INTERCONNECTION LIMITS *

(MW)	Outflows	Inflows
MANITOBA	300	369
MINNESOTA	150	100
QUEBEC	567	1,406
NEW YORK	2,500	2,050
MICHIGAN	2,400	1,600
TOTAL	5,917	5,525

*Winter interconnection limits

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