

ONTARIO POWER GENERATION

Third Quarter 2003 Fact Sheet



OUR COMPANY

Ontario Power Generation is an Ontario-based electricity generation company focused on the cost effective, safe and environmentally responsible production, sale and purchase of electricity and energy-related risk management products and related services to customers in Ontario and the interconnected markets.

STRATEGIC PRIORITIES FOR 2003

- Safe operations through conservative decision-making
- Restart Pickering A Unit 4 and plan for the return to service of Unit 1
- Continue nuclear performance improvements at Darlington and Pickering B
- Implement operational best practices to ensure best possible cost of electricity for customers
- Exploit and enhance marketing skills in Ontario and interconnected markets
- Improve financial performance
- Achieve regulatory excellence (e.g. CNSC, OEB, IMO, Ministry of Environment)
- Continued focus on management and development of staff
- Implement/ facilitate generation projects
- Continue building a positive OPG reputation

THIRD QUARTER 2003 IN REVIEW

- In July, OPG and the Province of Ontario completed arrangements pursuant to the Ontario Nuclear Funds Agreement (ONFA), that required segregated funds to be established in custodial accounts to provide for the eventual costs associated with nuclear fixed asset and nuclear waste management disposal.
- On September 25, following a series of successful tests, Unit 4 of the Pickering A nuclear generating station was reconnected to the Ontario grid. OPG declared Unit 4 to be commercially available and informed the Independent Electricity Market Operator that the unit was available for dispatch.
- On August 14, a power blackout affected Ontario and the northeastern United States. OPG's hydroelectric stations were reconnected to the transmission system within hours of the blackout. Approximately 60% of capacity, including our hydroelectric stations, a significant portion of fossil capacity and some nuclear capacity, had returned to service within 24 hours. By August 18, about 85% of available capacity was reconnected to the grid. By August 25, about 95% of available capacity was reconnected to the grid.

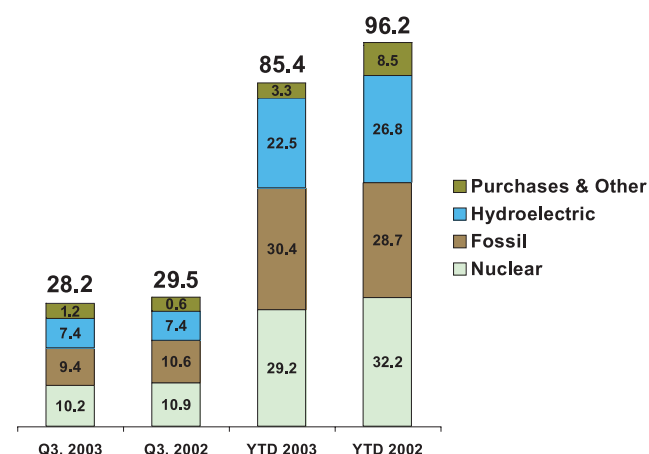
DEBT RATINGS

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

FINANCIAL HIGHLIGHTS

- Electricity sales of 27.0 TWh in Q3 2003 were lower than sales of 28.9 TWh during Q3 2002 due mainly to lower electricity demand as a result of cooler weather than in Q3 2002 and higher planned and forced outages at the Pickering B nuclear station.
- Net income for the three months ended September 30, 2003 of \$37 M was lower than Q3, 2002 net income of \$215 M primarily due to lower average energy prices and reduced electricity production.
- For the nine months ended September 30, 2003, net income was \$125 M compared to \$61 M for the same period last year. Higher energy prices during the first nine months of 2003 and lower Pickering A return to service expenditures were more than offset by lower electricity production and higher fossil fuel costs. Also, in Q1, 2002, OPG recorded provisions for transitional price relief to certain customers upon market opening and restructuring charges that reduced last year's earnings.

ELECTRICITY SOLD (TWh)



FINANCIAL RESULTS

(\$millions unless otherwise stated)

	Three Months Ended		Nine Months Ended	
	Sept. 30, 2003	Sept. 30, 2002	Sept. 30, 2003	Sept. 30, 2002
Electricity Sold (TWh)	28.2	29.5	85.4	96.2
Revenue	1,224	1,612	3,950	4,432
Gross Margin	841	1,200	2,685	2,995
Net Income	37	215	125	61
Capital Expenditures	139	209	459	575

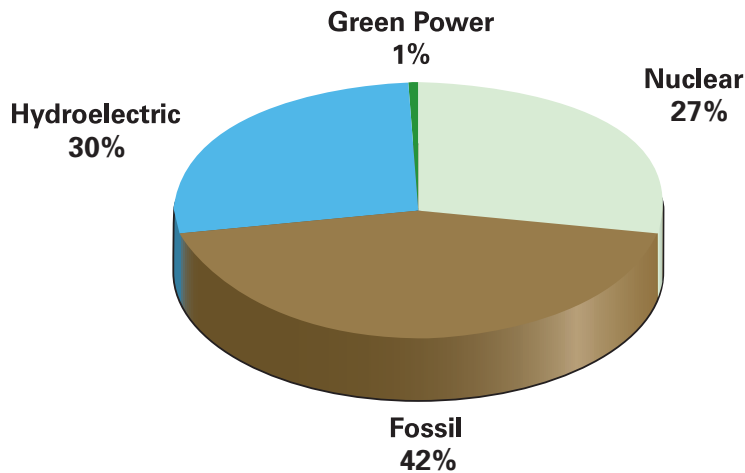
	September 30, 2003	December 31, 2002
Total Assets	19,942	20,299
Total Debt	3,419	3,539
Shareholder's Equity	5,454	5,383
Total Debt/		
Total Capitalization (%)	38.4	39.7

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IN-SERVICE CAPACITY (22,733 MW)



GENERATION DATA

	As at Sept 30, 2003		2002
	Stations	Capacity MW	Energy** TWh
Nuclear			
Darlington	1	3,524	27.5
Pickering B	1	2,064	14.4
Pickering A* - Unit 4	1	515	(0.1)
Units 1, 2 & 3*	3	1,545	
	3	7,648	41.9
Fossil			
Nanticoke	1	3,920	22.2
Lennox	1	2,140	2.8
Lambton	1	1,975	9.9
Lakeview	1	1,140	2.4
Thunder Bay	1	310	1.5
Atikokan	1	215	0.8
	6	9,700	39.6
Hydroelectric (by Plant group)			
Ottawa St. Lawrence	10	2,571	12.3
Niagara	6	2,279	12.3
Northeast	10	1,287	4.8
Northwest**	10	659	4.8
	36	6,796	34.0
EcoLogo™ Certified Green Power			
Hydroelectric	29	127	0.3
Wind	3	7	--
	32	134	0.3
Total	77	24,278	115.8

* Units 1, 2 & 3 are currently laid-up

** Includes 0.4 TWh from four Northwest plant group hydroelectric stations sold in May 2002.

GENERATING ASSETS

- 3 nuclear stations
- 2 nuclear stations leased on a long-term basis to Bruce Power
- 6 fossil stations
- 36 hydroelectric stations
- 29 EcoLogo™ Certified green power hydroelectric stations
- 3 wind power stations (includes OPG's 50 per cent interest in the Huron Wind joint venture)

