

Notes for remarks by

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(Check against delivery)

Opening

I want to acknowledge and thank all the folks for their kind wishes.

But I am still very much on the job and will be until we've successfully transitioned my successor.

Six years at the helm of a large electricity generator may not sound like a long time to most but when a big chunk of that work is nuclear, it's kind of like dog years.

Or at least it sometimes felt like that.

The first time I addressed this conference in 2011 as CEO, my speech was called "countdown to new build."

Two weeks later Fukushima happened.

So much has changed since then.

Yet here we are again, sharing information, learning from each other and moving forward.

In my opinion, this is one of our industry's best attributes....

We have an enormous capability to learn from each other's experiences...

And to apply the insights gained to continuously evolve and improve.

I think we do this better than any global industry.

Nuclear Leadership Forum

Within Canada, we've taken collaboration a step further.

About three years ago, a group of nuclear industry leaders got together for a series of conversations to examine our industry's strengths, challenges and prospects.

This became the Nuclear Leadership Forum.

Dr. Bob Walker of Canadian Nuclear Laboratories was our first chair and I'm the current chair.

The leadership forum looked at the national picture and set a timeframe of 25 years into the future.

Where did we – Canada's nuclear industry, broadly represented – want to be in two and a half decades?

Our vision sees Canada thriving as a Tier One Nuclear Nation, in the future as it is today.

We see a national nuclear industry in 25 years' time that will be aligned, integrated, trusted... and working collaboratively to deliver value in the form of innovative quality of life solutions for Canada...and the world.

This is not just about nuclear energy – it looks at a wide spectrum of applications for nuclear technology, from food safety and medicine to materials science and advanced manufacturing.

Action Plan

The leadership forum then took this vision and laid out an action plan.

We identified five key areas of focus and we created an action team for each.

These are the five key areas:

- **First:** Ensure refurbishments (and other projects) are completed according to specified cost and schedule.
- **Second:** Achieve Canadian supply chain success in international nuclear business.
- **Third:** Support a strong Canadian nuclear science, technology and innovation agenda.
- **Fourth:** Enhance the supply of skilled workers.
- **And fifth:** Develop a co-ordinated and integrated strategy for the long-term management of all radioactive waste materials.

Examples of Work Underway

The teams have been working since last summer, and this week we received their progress reports. I was very impressed with the quality of the work to date.

We all agree the work of these five teams gives our industry a rich source of thoughts, insights, and ideas for action...

In fact, an outcome of our review yesterday was a suggestion to Dr. Walker that a sixth team be added – one that specifically focuses on communicating our vision and mobilizing understanding and support.

One example is the action team on Canada's nuclear science, technology and innovation agenda.

This team's work builds on research done by the CNA and others on the strength of Canada's capabilities in nuclear science and technology.

Those capabilities are important in making us a Tier One nuclear nation.

They make our economy stronger and Canadians safer and healthier.

They also strengthen our international diplomatic influence.

Action Team Three's work has helped us to see what our industry needs to do in the years ahead...and it will continue to show us where we can best focus our efforts.

With the development of the federal government's Science, Technology and Innovation Strategy, there is an important national conversation going on in this area.

And our industry can now be one of the leaders in that conversation.

Each of the five action teams will be producing this kind of insight.

Government Support

Outlining a clear path forward will be very helpful to government as well.

Natural Resources Canada has called for industry input into a possible Nuclear Innovation Agenda, for example.

OPG's board chair Bernard Lord and I recently hosted Ontario's Energy Minister Bob Chiarelli for a tour of the recently completed Darlington Energy Complex.

And having now briefed Minister Chiarelli on the NLF vision and action plans, I can tell you he is aware and very supportive.

Tomorrow, you'll hear from the Minister directly when he addresses this conference.

I believe governments across Canada want our industry to succeed.

But it's still up to us.

We've done our homework, we have a plan and now it's up to each one of us to work that plan.

This also mean making sure our individual houses are in order....

That we operate safely, efficiently, transparently....

That we deliver value to ratepayers and the public...

And that we deliver big projects on time and on budget – that's Action #1.

What OPG is Doing

I can tell you at OPG, it is "all-hands-on-deck" to deliver the Darlington Refurbishment on schedule and on budget.

This has meant building in a high degree of certainty and proceeding with caution to ensure both flexibility and ongoing value for our shareholder and Ontario ratepayers.

We'll have done six years of detailed planning before the project even starts.

We've created a separate organization to manage the many aspects of refurbishment.

We've built an exact replica of a reactor face to train employees before they work on the real thing.

We're using a continuous improvement philosophy supported by a corrective action program, self assessments, peer reviews, and benchmarking.

We've incorporated lessons learned and operating experience from other major projects from around the world (both nuclear and non-nuclear), and we are using industry best management practices.

We're also managing the work in three distinct phases: the Initiation Phase, the Execution Preparation Phase and the Outage Execution Phase.

At each key decision point, a detailed review ensures the completion of all work, before we progress to the next phase.

Funding is only released at these gates.

This approach provides an objective method to challenge decisions and demonstrate readiness before proceeding.

It also helps reduce uncertainty at each step, and contributes to an ever-increasing level of confidence in the project scope, schedule and cost estimate.

We're doing all of this because we know we won't get a second chance to do a project of this scope – and neither will others in the Canadian industry.

We have to get it right the first time.

Closing

I think everyone in this room would agree that it's a complex and challenging time for the nuclear industry.

It's a time when major decisions must be made about our industry that will have a huge impact on its future.

Decisions about refurbishment...decisions about nuclear waste....decisions even about whether or not to keep existing plants operating.

These issues are being debated even as we speak -- by societies, by governments and by individuals.

And I think a lot of people are asking themselves the question:

“Is there a place for nuclear in the modern world?”

I believe the answer is yes.

Because nuclear energy DOES matter to the modern world.

There is no credible replacement and for the developing world, there is no alternative that provides the scale, the cost and GHG-free footprint that nuclear provides.

We are safe. We are relevant. We are contemporary.

As an industry, we need to keep communicating that to people -- using fact-based arguments which lay out a strong business case.

This is a technology with a future – and a technology for the future.

But it's up to us to realize that future.

The nuclear vision for Canada can and should be a rallying point for our collective energies.

That -- coupled with the incredible talent in this industry, represented by those in those in this room -- we can make it happen.

So let's get to work and get it done.

The key to credibility is results.

The time has come to not just say it but do it.

I'll be watching...and helping.

Thank you.