

**OPG Press Conference
May 1, 2009**

Janice Dunlop, Senior Vice President, Human Resources and Chief Ethics Officer: Good afternoon, everyone, and thanks for coming. We are very pleased to have with us today the Honourable George Smitherman, Deputy Premier and Minister of Energy and Infrastructure. From our Board of Directors, our Chairman, Jake Epp; Board Members, Ian Ross, George Lewis, and Gary Kugler; members of the media; and the OPG leaders, both in the room and on the call-in lines.

At this time I'd like to call on the man that needs no introduction, Chairman of our Board, The Honourable Jake Epp.

Jake Epp, Chairman of the Board, Ontario Power Generation: Thank you, Janice. As colleagues, member of OPG, welcome and thank you for coming. And as Janice has mentioned, we're joined today by the Honourable George Smitherman, Deputy Premier and Minister of Energy and Infrastructure, a person that I have observed as being extremely busy, big portfolio, a lot of policy issues, a lot of work and we thank you for coming.

Ian, Gary, George, thank you for joining us and being such an integral part of what we're doing today.

Members of the media, welcome as well to OPG.

You're invited here today because as key leaders of OPG we wanted you to be the first to know that Jim Hankinson has decided to retire as President and CEO, effective July 1. And on behalf of the Board, I want to express my thanks to Jim for the significant contribution he has made to OPG during his tenure.

Jim joined the Board of OPG in 2003, and he was appointed President and CEO in 2005. And last year the Board asked Jim to stay for an additional year, and happily for us he agreed to do so. We're grateful to Jim for his outstanding service to the company and for the lasting legacy of improved performance and achievement that he leaves behind. And we've all benefited from his leadership.

Jim joined OPG during a very difficult and challenging period for the company. As a Board member he showed a steady hand and clear understanding of the issues we faced, yet a strong internal compass. And this gave him a sense of assurance and quiet confidence that his fellow Board members quickly noticed and we appreciated it. And when Jim spoke, we listened, and his observations were insightful. His advice was sage. He expressed himself in a way that left no doubt what he meant. You might have felt that from time to time yourselves, but there were no games with Jim. What you saw was what you got, and he also had a very sound business sense and he brought that to bear in our discussions.

Ian Ross is with us today, and Ian will remember those early days when there were three of us sitting around the table saying, "Now what do we do?" And, Ian, you're in charge of finance. Jim, you're in charge of operations. Kathryn Bouey, you report to the shareholder. And now let's get to work. And really that's how it started. But during that period I especially remember Jim's comments about impressed he was with the quality of our people, and he recognized from the start the importance of people to OPG's success. For Jim, employees were a priority and he hasn't changed.

So as President and CEO, Jim continued to believe in you and others who are not in this room. He was instrumental in enhancing our succession planning, our talent development; he encouraged employees to take responsibility, to be accountable, to achieve, to perform. And I think we can all say under his leadership OPG and you performed.

What's the evidence? Well our nuclear performance has improved to the point where in 2008 OPG produced more electricity from our existing reactor fleet than we have ever done before. Also in 2008, four of the world's top five performing CANDU nuclear units were yours, OPG reactors. Our Darlington nuclear Station has been recognized internationally for its outstanding performance, and our Pickering stations maintain their position as dependable workhorses, providing the province with a sustained and reliable supply of base-load electricity.

And so under Jim's leadership our hydroelectric stations have consistently achieved availability numbers well above 90%. And that's exceptional performance, especially for stations whose average age is 74 years. I can almost identify.

We have also forged strong relationships based on trust and mutual respect with First Nations communities across Ontario. And these communities are vital to our efforts to expand Ontario's supply of clean, renewable hydroelectricity. And so OPG has established itself as a leader in building fair and equitable partnerships with First Nations. In fact, I see that example followed in a neighbouring province to Ontario. A deal was just signed in Manitoba virtually on the same kind of terms as it has been done here.

And under Jim's leadership OPG is also exploring the possibility of burning carbon-neutral biomass as some of our coal stations. As Ontario moves off coal by the end of 2014, we are working to help create a potentially new and exciting industry and fuel option for our province.

And so under Jim's leadership OPG has returned to service Pickering A Unit 1 on time and virtually on budget. We completed both phases of the Portland Energy Centre on time, on budget, and we completed the Lac Seul hydroelectric station. And by the way, that's our first new hydroelectric station since 1977. I sure hope it doesn't take another 30 years for the next one.

And this is Jim's legacy. He's turned OPG into a performance-drive company, into a strong commercial focus, a company that is safe, it's open, it's transparent, needs to be and is accountable, and it's dedicated to meeting its commitments.

So, Jim, on behalf of the Board and everyone at OPG, I want to thank you for your many and considerable contributions to this company. You have made us a better company, you made us a more successful company, and I think you have a right to be proud of what you've done.

Now for the second half. Jim's legacy, which we've just applauded, will be inherited by his successor, and on behalf of the Board I am pleased to announce today that his successor is one of your own, Tom Mitchell.

As you know, he's OPG's Chief Nuclear Officer, and last year just to give you what takes place, a committee of the Board conducted an extensive search to identify a successor to Jim. And to assist us we engaged a professional executive search service, and this service identified a number of excellent candidates from across North America and put them through a rigorous interview process. And among all of these fine candidates, Tom Mitchell stood out as the best.

He's truly the right person for the job. We are excited that he will be leading OPG into the next decade. Notice I didn't put any dates there, I just said the next decade, and I look forward to watching his progress in building on the strong foundations that way now have.

The performance metrics of the company speak volumes to Jim's skills and abilities as a CEO, and the appointment of an internal candidate to the CEO job highlights Jim's first observation when he arrived. There are a lot of good people here at OPG. So, Jim, we wish you the best in your retirement, even though I can't quite see you as retired. Tom, congratulations on your appointment.

And which also excites me today, the representative of the Government of Ontario and our shareholder, there's one share and he holds it, on behalf of all of us I want to welcome the Honourable George Smitherman.

I've had a little bit of political experience, and I can tell you regardless of what side of the isle anybody sits, those are tough jobs. And especially if you want to bring about change, that increases exponentially. And I see him bringing change in Ontario, I see him leading on what is needed in terms of infrastructure and keeping Ontario working. It's important for the rest of Canada, in case you miss it; this is 40% of Canada's economy. If it doesn't go well, Canada doesn't go well. And he's at the lead of this and you're honouring us, Mr. Smitherman, by being with us today. George?

Honourable George Smitherman, Deputy Premier, Minister of Energy and Infrastructure:

Thank you very much. I want to thank Jake, certainly for the work that he does, and the Board members. The honour is all mine to have the opportunity today to address distinguished individuals who are involved on a day-to-day basis of providing for many of our province's necessities. And I really do want to thank you for the professionalism that I've had the opportunity to witness.

Well I've been at this for almost 10 months, even though it seems like just a day or two. And in that time, what I realize as you all sit together is that there are more familiar faces in the room than I might have otherwise anticipated, and I guess I have to credit in a certain sense the opportunities that I've had as I moved around Ontario to visit so many of the different plant groups and facilities that are out there.

Today my words will be brief but they're expressed with gratitude. On behalf of the Premier of the Province of Ontario and our government, first off is to echo, but using fewer words, but certainly to echo the sentiments that have been on offer, Jim, for the work that you have done here along side the Board to enhance the performance of this company.

And like the Chair has said in a very powerful way, we're so grateful for your willingness to step into the breach from an earlier retirement, if I recall correctly, and to help to provide leadership to this proud organization, which as I said a moment ago is involved in so much of the provision of the most essential services we could ever imagine. And we really are grateful for the efforts that you've brought, for the leadership that you've provided and especially I'd say for the results that you've produced.

And when we think about results, I do think the opportunity for this company to have a new CEO from its own midst is the strongest possible recognition of the improvement that has gone on. And as the responsibilities transition over the next little while, the Government of Ontario is here today to express its satisfaction for sure, and its delight and its excitement with the prospects for this company and the prospects for the electricity system here in the Province of Ontario.

Change is all about us, and what I have had the opportunity to witness first hand is that much of the most important change has already been set in motion and signalled through the leadership of this organization. Jake spoke about it in the context of some of the new things that have been brought to life, like Lac Seul and Portlands. And he spoke about it, I think most importantly, in the context of the big opportunities that are out there for further involvement with our First Nations, for the opportunities associated with biomass and the context of some of those existing coal units. And last but never least, is the important responsibilities that we have to ensure that our nuclear fleet here in the Province of Ontario performs on a forward-going basis as it has so well in the course of the last little while.

With all of those responsibilities in mind, we are delighted that a man who has dedicated himself substantially to efforts here in the Province of Ontario, for which the results have been spoken of, and which speak well for themselves, that he accepts these important responsibilities with what I

really sense is a strong sense of purpose and a good degree of understanding of the knowledge of public service that comes into play when the shareholder works in that pretty pink building just a few metres away.

We look forward to making sure that the proximity that exists in a physical sense allows the relationships which exist to grow ever stronger as we continue to build this company forward along side the progress that we expect for our province. And we thank, as always, the professionalism that we know we can count on from the people that are here and represented for Ontario Power Generation and the many thousands of others who back you up every since day. We thank you all for it, and we look forward to working with you. Thank you very much.

Janice Dunlop: On behalf of everyone here, I want to thank Minister Smitherman for joining us here today. This now concludes our announcement.

I'd like to ask all of our OPG leaders to proceed to the main auditorium. I'd ask that the Minister and Jake and Jim and Tom stay in this room for photographs. And after the photographs Jim and Tom will join us in the auditorium and our Chairman and the Minister will stay behind, be available for the media. Thanks so much.