

August 14, 2008

OPG'S LONG-TERM CORPORATE CREDIT RATING INCREASED TO "A-"

[Toronto]: Ontario Power Generation Inc. ("OPG" or the "Company") today reported that on August 13, 2008, Standard & Poor's (S&P) announced that it raised the long-term corporate credit rating on Ontario Power Generation Inc. (OPG) to "A-" from "BBB+". At the same time, S&P affirmed the "A-2" global scale and "A-1(Low)" Canada scale commercial paper rating on OPG. The outlook is stable.

In its announcement, S&P stated that the upgrade in OPG's long-term rating reflects a "closer relationship between the company and its higher-rated owner, the Province of Ontario (AA/Stable/A-1+); and a slightly stronger stand-alone credit profile, given regulatory support and an expected improvement in cash flow metrics". In addition, it was noted that regulatory oversight by the Ontario Energy Board with respect to establishing regulated prices for OPG's baseload nuclear and baseload hydroelectric assets, a diverse generation portfolio, and cost-competitive position support OPG's strong business risk profile. For more information, refer to the S&P press release of August 13, 2008.

In September 2005, S&P affirmed OPG's long-term corporate credit rating at BBB+ and revised its outlook to "positive" from "developing".

Ontario Power Generation Inc. is an Ontario-based electricity generation company whose principal business is the generation and sale of electricity in Ontario. Our focus is on the efficient production and sale of electricity from our generation assets, while operating in a safe, open and environmentally responsible manner.

For further information, please contact: Investor Relations 416-592-6700
1-866-592-6700
investor.relations@opg.com

Media Relations 416-592-4008
1-877-592-4008