

March 14, 2008

## **Ontario Power Generation Submits Update to its Rate Application for Regulated Assets**

[Toronto]: Today, Ontario Power Generation updated its application to the Ontario Energy Board (OEB) for new rates for its regulated nuclear and hydroelectric stations. OEB rules require regulated companies like OPG to update their applications whenever they have new information of a material nature.

The update reflects OPG's 2007 financial results, which were released on February 29, and it also reflects the company's 2008 Business Plan, which was approved by OPG's Board of Directors after the rate increase application was first filed on November 30. The update ensures that the OEB has the latest information when evaluating the rate proposal.

The updated application is little changed from the application filed in November and seeks a 14.8 per cent increase in the rate received by the regulated stations. As indicated in the application, this would increase typical residential bills by about three per cent.

OPG is applying for this increase so that it can continue to fulfil its mandate of supplying the people of Ontario with reliable power, while also developing the additional clean and reliable nuclear and hydro generation the province will need for the future. OPG supplies about 70 per cent of Ontario's electricity, with the regulated stations supplying about 60 per cent of the company's production. OPG is also moving forward on a number of nuclear and hydroelectric projects to increase the province's electricity supply.

The rates for the regulated nuclear and hydro facilities have not increased since they were first established by government regulation in 2005.

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.

- 30 -

For more information contact:  
OPG Media Relations  
1-877-592-4008 or (416) 592-4008