

November 2, 2007

## **ONTARIO POWER GENERATION BEGINS PRE-SUBMISSION CONSULTATIONS ON ITS RATE APPLICATION FOR REGULATED ASSETS**

[TORONTO, ON]: Today Ontario Power Generation (OPG) has begun the pre-submission consultations to discuss the business factors underpinning the Company's application to the Ontario Energy Board (OEB) for its regulated nuclear and baseload hydro generating assets. These assets produce about 60 per cent of OPG's electricity output.

The stakeholder consultation provides interested parties the opportunity to be briefed on OPG's business so that they can effectively contribute to the OEB hearing process. Following the consultations OPG will finalize the rate application and submit it to the OEB at the end of November. Beginning April 2008, the OEB – an independent regulatory body in the energy sector - will be responsible for setting rates for OPG's regulated assets.

Rates for OPG's regulated assets have not changed since they were first established by government regulation in 2005. At that time the government set OPG's regulated rates on an interim basis such that OPG could earn a five per cent return on equity for these assets.

OPG's application will seek a rate of return consistent with the scope and type of business risks associated with reliably operating and responsibly increasing production from its regulated assets. If approved, the application will result in a 14 per cent rate increase on production from these assets. This would represent about a three per cent increase on the typical residential consumer's monthly bill – or about \$3.50 per month. It will cover the period April 1, 2008 to December 31, 2009.

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