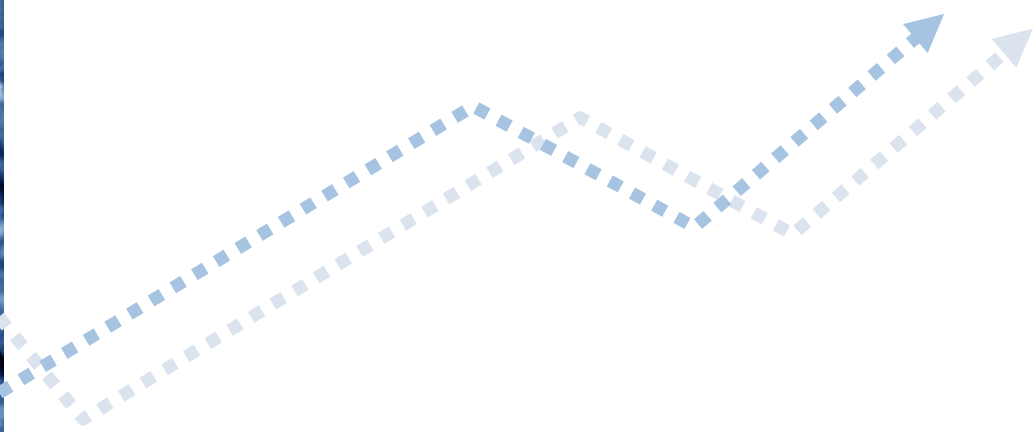


# Darlington Investor Tour

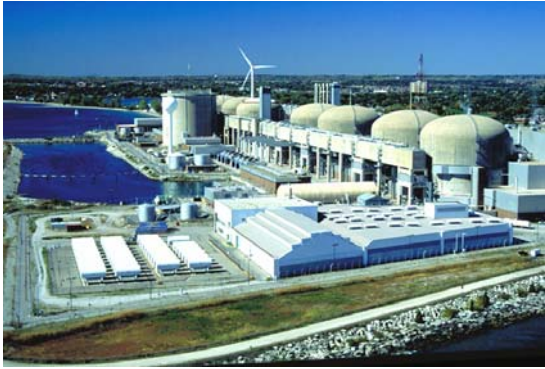
**Donn Hanbidge, CFO**  
February 8, 2008



# Outline

- Corporate profile
- Business priorities
- Generation development projects
  - Hydroelectric
  - Gas
  - Nuclear

# OPG's Corporate Profile



- Owned by the Province of Ontario
- Produce ~70% of Ontario's electricity
- In-service capacity: 22,158 MW
  - Nuclear 6,606 MW
  - Hydroelectric 6,972 MW
  - Fossil 8,573 MW
- Majority of debt held by Province
- 'BBB+' & 'A (L)' Credit ratings
- 11,500 employees

# Corporate Strategies

- **Improve the performance of existing assets**
  - **Develop new electricity supply**
  - **Achieve financial sustainability**
  - **Excellence in Corporate Governance, Safety & Environmental performance**
- 
- A map of Ontario, Canada, overlaid with various colored markers representing power generation assets. The markers include blue circles, orange squares, and red triangles. Several locations are labeled with black squares: Kaministiquia, Alton Place, Thunder Bay, Toronto, South St. Marys, North Bay, Ottawa, Kingston, and Niagara Falls. The map shows a concentration of assets in the southern and central parts of the province.

# Niagara Tunnel

- Increase water flow to existing Sir Adam Beck stations
- The 10.4 km long tunnel will add ~1.6 TWh/yr
- Design-build contract
- Tunnel boring began Sept 2006
- 1,600 metres completed
- Estimated cost of \$985 M
- Financed through OEFC



# Lac Seul Hydroelectric Project

- New 12.5 MW station next to existing station to utilize current spill
- Design-build contract
- Construction began in Q1, 2006
- Estimated cost of \$50 M
- Hydroelectric Energy Supply Agreement finalized
- Financed through OEFC



# Hydroelectric Development Projects

- Multiple projects being explored
- Projects are in varying stages and include:
  - Lower Mattagami 450 MW
  - Upper Mattagami 35 MW
  - Hound Chute 9 MW
  - Healey Falls 6 MW
- Hydroelectric Energy Supply Agreements are being negotiated
- Project financing to be determined



**Smoky Falls: Lower Mattagami**



**Mattagami Lake Control Dam**

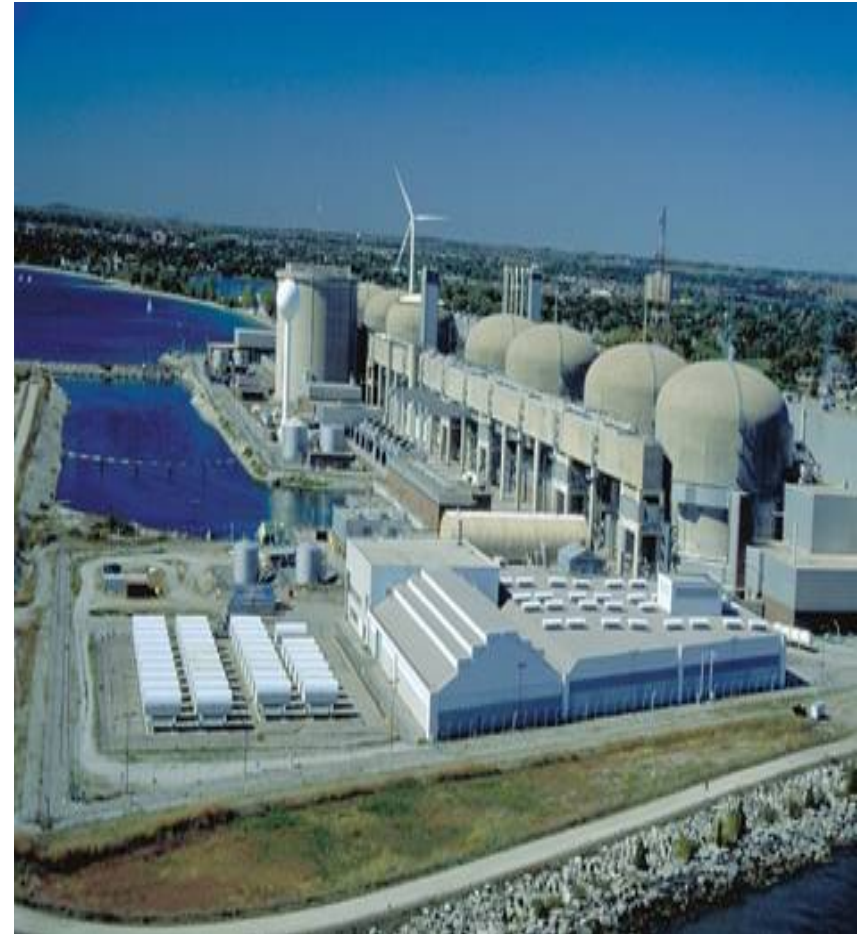
# Portlands Energy Centre

- PEC is a joint venture between OPG and TransCanada Energy
- 550 MW gas-fired, combined-cycle station
- Design-build contract
- Construction began in 2006
- 340 MW simple cycle by June 2008
- 550 MW combined cycle by Q2, 2009
- Estimated cost of \$730 M
- Financed through OEFC
- Potential gas station on Lakeview site with financing to be determined



# Nuclear Refurbishment

- Feasibility study underway to refurbish units at Pickering B nuclear station including:
  - Plant Condition Assessments
  - Environmental Assessment
  - Integrated Safety Review
- Decision in early 2009
- Feasibility study to refurbish units at Darlington nuclear station to begin in 2008
- Financing to be determined



# New Nuclear

- OPG directed to begin federal approvals process for new nuclear units at Darlington site in June 2006
- Application for site preparation licence filed in Sept. 2006
- In 2007, OPG began initiatives in support of an EA and has filed project description with CNSC
- CNSC recommended that project proceed directly to Federal panel review
- Province expected to select technology in 2008
- Financing to be determined



**Darlington Nuclear Generating Station**