

ONTARIO POWER GENERATION

First Quarter 2004 Fact Sheet



Our Company

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

Strategic Priorities for 2004

Electricity industry reforms are expected to alter the objectives, rules, regulations and operation of Ontario's electricity marketplace and could significantly impact OPG's structure and its role in the Ontario electricity market. OPG is continuing to pursue initiatives to:

- ensure sufficient liquidity,
- increase productivity and the cost competitiveness of its generating assets,
- address the return to service of Unit 1 at the Pickering A nuclear generating station,
- optimize its organizational structure,
- undertake sustainable development initiatives aimed at improvement in environmental performance, and
- continue with initiatives related to corporate governance.

First Quarter 2004 in Review

During the first quarter of 2004, three separate reports containing findings and recommendations for Ontario's electricity industry and OPG were released. They were:

- the report of the Energy Conservation and Supply Task Force;
- the report on the financial review of OPG's operations; and
- the report of the OPG Review Committee titled "Transforming Ontario's Power Generation Company".

The Government, after reviewing these reports, released some of its proposals for Ontario's electricity sector on April 15, 2004. In June 2004, it is expected that the Government will introduce legislation to establish a pricing structure based on a combination of price-regulation and competitive market prices and to address the long-term supply of electricity, conservation, and private sector investment.

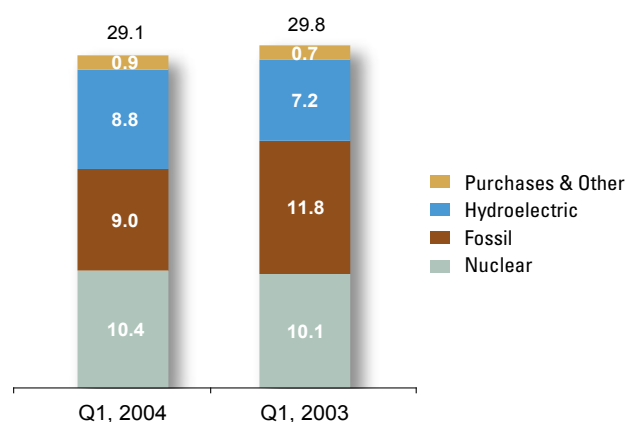
Debt Ratings

	Long Term Debt	Commercial Paper
S&P	BBB+	A-2 (Cdn)
DBRS	A (low)	R-1 (low)
OPG's ratings are under review with developing implications		

Financial Highlights

- Electricity sales of 29.1 TWh in Q1 2004 were lower than sales of 29.8 TWh in Q1 2003 primarily due to the addition of two lower marginal cost nuclear units by Bruce Power at the Bruce A nuclear station that displaced OPG's higher marginal cost fossil-fueled generation.
- Net Income of \$64 million in Q1 2004 was lower Q1 2003 earnings of \$73 million due to lower average energy prices, lower sales volumes and higher depreciation related to increased fixed assets in service and the planned early shut down of OPG's coal-fired generating stations. These decreases in earnings were partially offset by a change in the generation mix towards lower marginal cost generation and lower fossil fuel costs.

Electricity Sold (TWh)



Financial Results

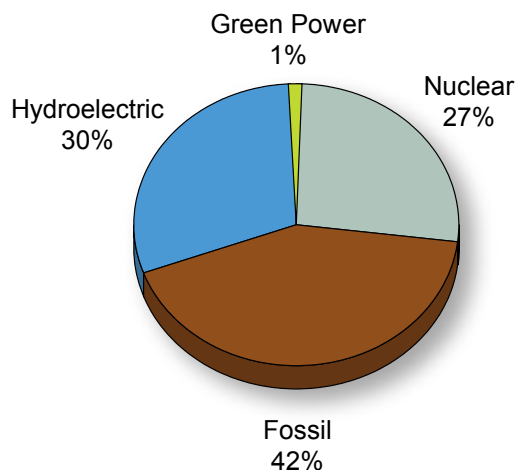
(\$millions unless otherwise noted)	For the Three Months Ended	
	March 31, 2004	March 31, 2003
Electricity sold (TWh)	29.1	29.8
Revenue before MPMA rebate	1,791	2,333
MPMA rebate	(441)	(853)
Net revenue	1,350	1,480
Gross margin	1,012	997
EBITDA	371	357
Net income	64	73
Capital expenditures	96	158
	March 31, 2004	Dec. 31, 2003
Total assets	19,569	19,451
Total debt	3,403	3,397
Shareholder's equity	5,043	4,979
Total debt/total capitalization (%)	40.3	40.6

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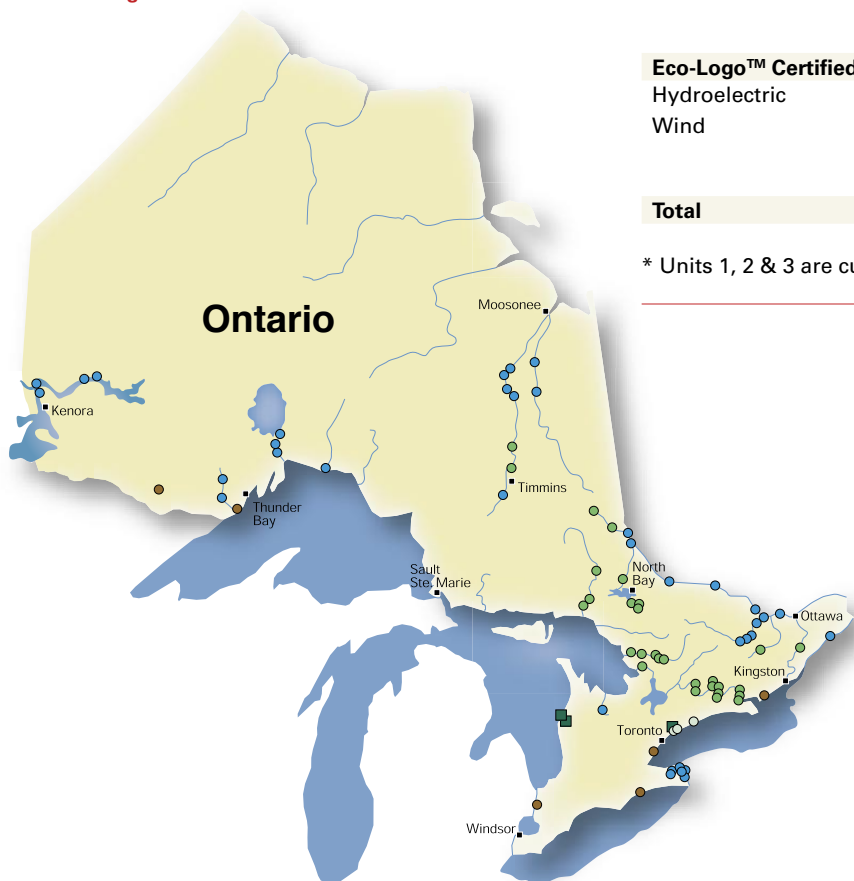
In-Service Capacity (22,777 MW)



Generation Data

	Stations	As at Dec. 31, 2003 Capacity (MW)	2003 Energy (TWh)
Nuclear			
Darlington	1	3,524	24.9
Pickering B	1	2,064	12.0
Pickering A - Unit 4	1	515	0.8
- Units 1, 2 & 3*	1	1,545	---
	3	7,648	37.7
Fossil			
Nanticoke	1	3,938	20.4
Lennox	1	2,140	2.8
Lambton	1	1,975	10.6
Lakeview	1	1,140	2.8
Thunder Bay	1	310	1.5
Atikokan	1	215	0.9
	6	9,718	39.0
Hydroelectric by Plant Group			
Ottawa St. Lawrence	10	2,571	11.8
Niagara	6	2,314	11.4
Northeast	10	1,277	5.5
Northwest	10	661	3.1
	36	6,823	31.8
Eco-Logo™ Certified Green Power			
Hydroelectric	29	126	0.6
Wind	3	7	---
	32	133	0.6
Total	77	24,322	109.1

Generating Assets



22,777 MW of In-Service Capacity as of December 31, 2003

- 3 nuclear stations (6,103 MW)
- 6 fossil-fueled stations (9,718 MW)
- 36 hydroelectric stations (6,823 MW)
- 29 EcoLogo™ Certified green power hydroelectric stations (126 MW)
- 3 wind power stations (7 MW)
(includes OPG's 50 per cent interest in the Huron Wind joint venture)