

SECOND QUARTER 2001 FACT SHEET

**OUR COMPANY**

Ontario Power Generation is an Ontario based company, whose principal business is the generation and sale of electricity to customers in Ontario and to interconnected markets. OPG's goal is to be a premier North American energy company, while operating in a safe, open and environmentally responsible manner. Our focus is on producing reliable electricity from our competitive generation assets, power trading, and commercial energy sales activities. OPG currently owns 24,700 MW of capacity.

**OUR CUSTOMERS**

- 90 municipal electrical utilities, which serve approximately three million retail customers
- ~100 large direct industrial customers
- Hydro One, which serves over one million retail customers

**OUR KEY FOCUS AREAS**

- Workplace safety and employee wellness
- Nuclear recovery and return to service of Pickering A units
- Environmental leadership through sustainable development
- Timely decontrol of generation assets for a competitive marketplace
- Commercial readiness for market opening
- Financial performance through asset optimization and operational excellence
- Growth through strategic partnerships, geographic diversification and energy marketing and trading
- Partnership with key stakeholder groups

**OUR PEOPLE**

Safety is a priority focus for our 12,000 employees who play a vital role in our future success. We are engaging them in shaping a new performance-driven culture rooted in the values of excellence, respect, teamwork and customer service.

**OUR DEBT RATING**

OPG's long term debt is rated "A" and commercial paper is rated R-1 (low) by Dominion Bond Rating Service.

**CONTACT US**

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**FINANCIAL HIGHLIGHTS**

- Q2 2001 earnings of \$42 million or 0.16 ¢/ share, down from Q2 2000 earnings of \$159 million, or 0.62¢/ share primarily due to:
  - Operating expenses due to Pickering A restart project
  - Higher coal, natural gas and oil prices
  - Decontrol of Bruce nuclear stations in May
- Electricity sales volume of 33.7 TWh, up 1 TWh from volumes of 32.7 TWh in Q2 2000
- Revenues of \$1,507 million, up 8% from Q2 2000 revenues of \$1,399 million primarily due to:
  - Ontario revenues increased by \$67 million or 5% to \$1,377 million primarily due to higher demand
  - Interconnected revenues increased by \$20 million or 33% to \$81 million as a result of increases in sales volumes

**INCOME STATEMENT HIGHLIGHTS**

(\$ millions except earnings per share)	Three Months ending June 30, 2001	Three Months ending June 30, 2000	Six Months ending June 30, 2001	Six Months ending June 30, 2000
REVENUES	1,507	1,399	3,046	2,884
OPERATING EXPENSES	1,354	1,092	2,636	2,209
OPERATING INCOME	153	307	410	675
INTEREST AND TAXES	111	148	245	330
NET INCOME	42	159	165	345
EARNINGS PER SHARE (\$/SHARE)	\$ 0.16	\$ 0.62	\$ 0.64	\$ 1.35

**BALANCE SHEET HIGHLIGHTS**

(\$ millions)	June 30, 2001	Dec. 31, 2000
TOTAL ASSETS	16,884	16,791
CURRENT AND OTHER SHORT TERM LIABILITIES	1,619	1,760
LONG TERM DEBT	3,117	3,219
OTHER LONG TERM LIABILITIES	6,266	5,995
TOTAL LIABILITIES	11,002	10,974
SHAREHOLDER'S EQUITY	5,882	5,817
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	16,884	16,791

**KEY FINANCIAL RATIOS**

	12 Months to June 30, 2001	12 Months to June 30, 2000	Year Ended Dec. 31, 2000
EBITDA Interest Coverage	8.6x	9.7x	9.7x
Total Debt/Total Capitalization (%)	36.8	37.8	38.1
Return on Equity (%)	7.4	10.4	10.8

## OPERATIONAL HIGHLIGHTS

### FINANCIAL CLOSE OF LEASE FOR BRUCE NUCLEAR FACILITIES

On May 12, OPG announced the successful close of Bruce Power's lease of the Bruce nuclear power stations, representing 6,216 MW. The total value of the transaction is in excess of \$3.0 billion. The close of the Bruce lease marked the first step towards decontrol of OPG's capacity in Ontario under the Market Power Mitigation Agreement.

### ATIKOKAN / THUNDER BAY / MISSASSAGI TO BE DECONTROLLED

In April, OPG announced the intent to decontrol the Atikokan and Thunder Bay coal-fired generating stations, as well as four hydroelectric systems on the Missasagi River system, representing 1,015 MW. The decontrol process for the stations is expected to be completed mid 2002.

### LAKEVIEW, LENNOX DECONTROL PROCESS BEGINS

In May, OPG invited expressions of interest in the Lakeview and Lennox fossil power stations, representing 3,278 MW of fossil capacity. The decontrol process is expected to be completed in the first quarter of 2002, subject to the Ontario government lifting the coal moratorium and the completion of an environmental review.

### FIRST CNSC HEARING FOR PICKERING A RESTART

The Canadian Nuclear Safety Commission held two hearings in June and August regarding granting OPG an operating license for Unit 4 of the Pickering A nuclear power station. The next hearing is scheduled for October.

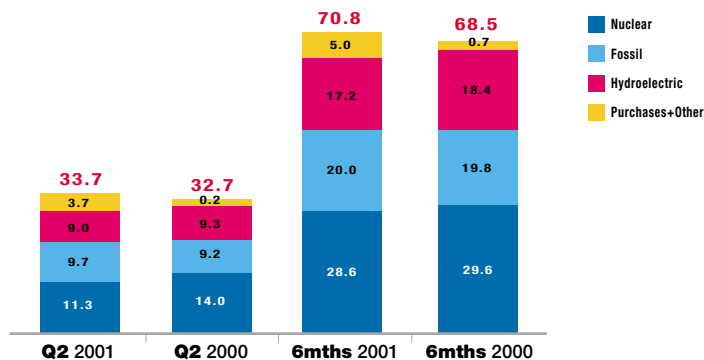
### MINISTER OF ENERGY ANNOUNCES MAY 2002 MARKET OPENING

In April, the Ontario government announced that the Ontario electricity market is scheduled to open to competition by May, 2002.

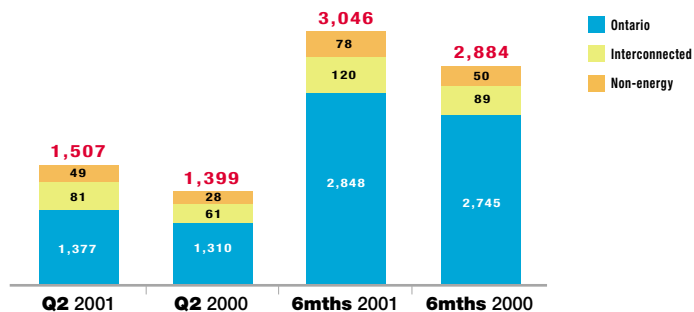
### SUCCESSFUL PRELIMINARY MARKET TESTING

OPG, along with other market participants, participated in structured market tests, including an operational dry run of various systems for the new electricity marketplace. These tests were successfully completed and represent another milestone for OPG's market readiness program.

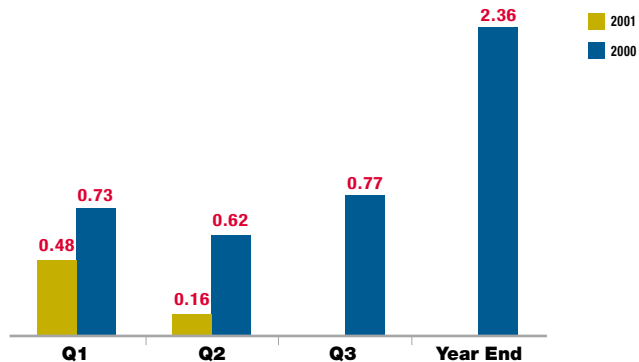
## TOTAL ELECTRICITY SOLD BY SOURCE (TWh)



## TOTAL REVENUES (\$millions)



## EARNINGS PER SHARE (\$/share)



## GENERATION PORTFOLIO - 24,700 MW

NUCLEAR	MW	FOSSIL	MW	HYDROELECTRIC (BY PLANT GROUP)	MW
Pickering A*	2,060	Nanticoke	3,920	Ottawa-St. Lawrence River	2,542
Pickering B	2,064	Lambton	1,975	Niagara	2,244
Darlington	3,524	Lakeview **	1,140	Northeast	1,270
<b>TOTAL</b>	<b>7,648</b>	Lennox **	2,140	Northwest ***	1,137
		Thunder Bay **	310	Small Hydro	117
		Atikokan **	215	<b>TOTAL</b>	<b>7,310</b>
		<b>TOTAL</b>	<b>9,700</b>		

\* Pickering A (4 units) laid up, return to service 2002-2003

\*\* Stations targeted for decontrol

\*\*\* 4 stations targeted for decontrol - 488 MW