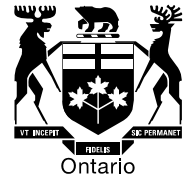


Ontario Energy Board
P.O. Box 2319
27th Floor
2300 Yonge Street
Toronto ON M4P 1E4
Telephone: 416- 481-1967
Facsimile: 416- 440-7656
Toll free: 1-888-632-6273

Commission de l'énergie de l'Ontario
C.P. 2319
27e étage
2300, rue Yonge
Toronto ON M4P 1E4
Téléphone: 416- 481-1967
Télécopieur: 416- 440-7656
Numéro sans frais: 1-888-632-6273



For Immediate Release

March 10, 2011

OEB Decision Reduces Requested Payment Amounts for Ontario Power Generation Inc.

Toronto – Today the Ontario Energy Board (the “Board”) issued its Decision on Ontario Power Generation Inc.’s (“OPG”) 2011-2012 payment amounts for the output of its regulated hydroelectric and nuclear generating facilities.

The Board’s decision will result in an increase of about 1% in the payment amounts for the regulated hydroelectric and nuclear generating stations

OPG had applied for a 6.2% increase in the payment amounts.

The Board reviewed the cost proposals and other forecasts underlying OPG’s application and decided there should be adjustments in a number of areas.

Here are some highlights of the Board decision:

- The Board reduced the allowance for compensation by \$145 million.
- The Board increased the expected level of production for OPG’s regulated hydroelectric and nuclear generating facilities.
- The Board increased the revenue forecast related to a number of additional activities.
- The Board approved \$94.5 million in operating expenditures for 2011 and 2012 related to the continued operations of the Pickering B Generating Station and the refurbishment of the Darlington Generating Station.
- The Board denied OPG’s request for advanced recovery of costs associated with the refurbishment of the Darlington Generating Station.

In an effort to address future costs, the Board directed OPG to conduct a number of studies related to staffing, compensation, performance, and other issues. The Board also set out its expectations for the type of information to be examined in the next proceeding when more detail is available about the continued operations of the Pickering B Generating Station and the refurbishment of the Darlington Generating Station.

OPG will be filing the draft payment amounts order by March 21, 2011 for Board approval. Once the Board has approved that order, the Board will be able to calculate the impact on consumer bills.

The Regulated Price Plan (“RPP”) will be adjusted by the Board on May 1, 2011. The RPP will take account of the new OPG payment amounts. For consumers that are not on the RPP, the new payment amounts are effective March 1, 2011.

The Ontario Energy Board regulates the province's electricity and natural gas sectors in the public interest. It envisions a viable and efficient energy sector with informed consumers, and works towards this vision through regulatory processes that are effective, fair and transparent.

For more information on the Board or to view the Board's Decision, please visit our website at www.ontarioenergyboard.ca or contact the Consumer Relations Centre at 416-314-2455 or toll-free at 1-877-632-2727.

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Contacts:

Media Inquiries
Paul Crawford
Ontario Energy Board
416-544-5171

Public Inquiries
416-314-2455
Or 1-877-632-2727

Ce document est aussi disponible en français.