

**UNDERTAKING J10.1**  
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**Undertaking**

To provide presentations to the Ministry, and to the board of directors, in confidential form.

**Response**

See attachments:

- Attachment 1 (non-confidential version) - 2010-2014 Business Plan Financial Overview, November 19, 2009
- Attachment 2 (non-confidential version) – 2010-2014 Business Plan Financial Outlook, October 23, 2009

# 2010-2014 Business Plan Financial Overview

OPG Board of Directors  
November 19, 2009

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# OPG's Business Planning Context

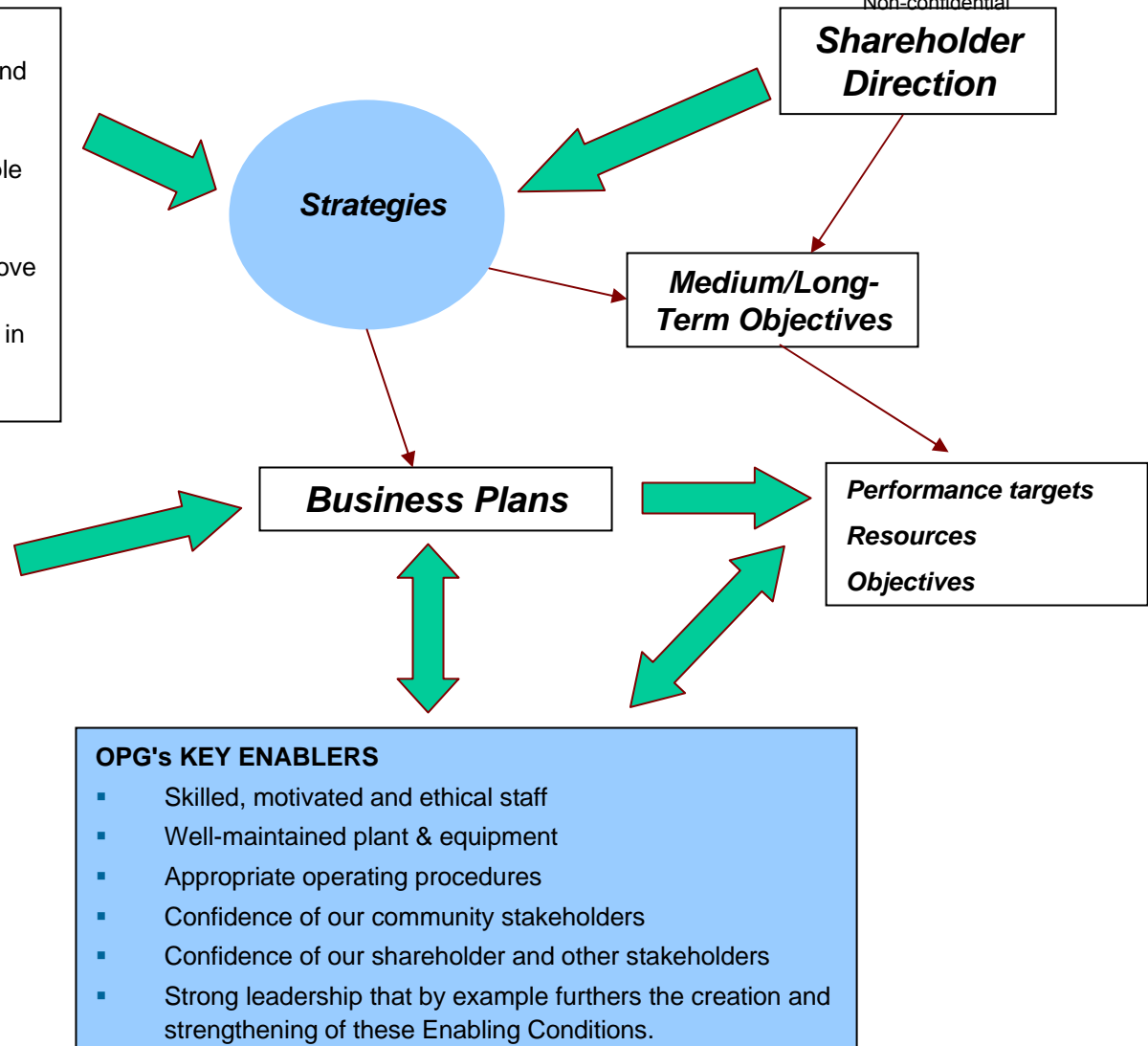
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## OPG'S PRINCIPLES OF OPERATION

- OPG is owned by the people of Ontario and will be operated as a commercial entity
- OPG's assets and liabilities are to be managed in the best interests of the people of Ontario
- Ontario's revenues are fully funded by its ratepayers and thus it must strive to improve the value it provides to them
- OPG will work to be the partner of choice in new generation development within the province

## OPERATING PRIORITIES

- Public and work safety
- Environmental stewardship
- Product reliability
- Return and value protection to shareholder
- Value to customer
- Community partner



# Presentation Outline

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- Business Plan Highlights
- Planning Assumptions
  - Production and Revenue
  - Financial
- OM&A and Capital Expenditures
- Net Income and Financial Performance
  - Financial Outlook
  - Changes in Earnings vs Previous Plan
  - Segmented Financial Outlook - EBIT
- Borrowing and Liquidity Outlook
  - Borrowing Requirements
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- Outlook for Regulated Rates
- Risks and Uncertainties
- Appendices
  - Production and Revenue Outlook
  - OM&A and Capital Expenditure Details
  - Forecast Regular Staff Levels
  - Forecast Statement of Financial Position (Balance Sheet)
  - Payments to the Province

# Business Plan Highlights

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## Operating Results

- The business Plan assumes strong generating asset performance.
  - Nuclear performance improves as forced loss rates decline from 3.5% to 2.5% (fleet average).
  - Hydroelectric continues to achieve high reliability and add incremental capacity through its runner upgrade program.

- A strong focus on efficiencies and cost reduction has enabled OPG to reduce planned OM&A expenditures by \$610M over the 2010-2013 period, compared to last year's plan.
  - These savings are comprised of cost reductions of \$549M related to efficiencies and program changes, partly offset by increased costs of \$279M related to New Build, Pickering B Continued Operations, and [REDACTED]
  - Corporately-held costs are forecast to decline by \$68 million over the period, primarily due to reduced contingencies
  - In addition, Pension and OPEB expenses are forecast to decrease by \$272M.

## Strategic Focus

- Continued Operations plan at Pickering B assumed to extend station life through 2018-2020.
- Preparation for Darlington refurbishment, presently scheduled to commence in 2016.

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# Key Planning Assumptions - Production and Revenue

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- Fluctuations in nuclear production reflect vacuum building outages in 2009 and 2010, outages related to Pickering B Continued Operations, and other significant outages in 2013 and 2014.

[REDACTED]

- Increased production in 2014 reflects completion of development projects including the Niagara Tunnel.
  - The reduction in forecast regulated hydroelectric production after 2011 compared to the previous plan reflects the delayed in-service of the Niagara Tunnel.

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	2009	2010	2011	2012	2013	2014
Production - TWh						
Nuclear	47.1	46.2	48.9	50.0	48.1	49.3
% Change from BP 2009-2013	(1%)	(1%)	(3%)	(2%)	(0%)	
Regulated Hydroelectric	19.3	19.2	19.3	19.0	19.6	20.3
% Change from BP 2009-2013	3%	(1%)	(2%)	(10%)	(7%)	
Unregulated Hydroelectric						
% Change from BP 2009-2013						
Fossil						
% Change from BP 2009-2013						
Total OPG Production						
% Change from BP 2009-2013						
Average Revenue \$/MWh						
Regulated Nuclear	55.0	55.0	61	61		
Regulated Hydro	36.7	36.7	38	38		
Unregulated OPG						
HOEP						
% Change HOEP from BP 2009-2013						
Natural Gas - US\$/mmBTU						
% Change from BP 2009-2013						
FX – \$Cdn/\$US	1.11	1.07	1.1	1.07	1.07	1.09

[REDACTED]

# Key Planning Assumptions - Financial

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## ■ Regulated Revenues

- Regulated revenues for 2009-2010 reflect current rates as approved by the OEB, as well as amounts related to the treatment of tax loss carry forwards.
- Regulated revenues for 2011-2012 and 2013-2014 reflect assumed recovery of costs and return on equity through two-year rate terms, consistent with the current regulatory framework. Regulated revenues incorporate ROE of 8.39% and deemed capital structure of 53% debt / 47% equity, and riders for approved deferral accounts.

## ■ Pension and OPEB Expense

- 2009 year-end value of pension fund assets is assumed to be equal to its value as of August 31, 2009.
- Pension fund investments are assumed to earn 7% annually in subsequent years, compared to 6.5% used in BP 2009-2013.
- Discount rates used for valuing pension and OPEB liabilities assumed to be 6.8% and 7% respectively.
- Actual discount rates for 2010 expense will be established based on December 31, 2009 closing market rates.

## ■ Depreciation Lives

- Darlington service life will be extended to 2051 consistent with planned refurbishment.
- No other significant changes to nuclear or hydroelectric service lives.

## ■ Other

- After experiencing a strong recovery during 2009 which partially recovered 2008's losses, OPG's nuclear funds are assumed to earn 5.15% annually over the plan period.
- Regulated rates and financial statements prepared on Canadian GAAP basis for all years; an updated plan reflecting IFRS implementation effective 2011 will be finalized in December.

# OM&A Expenses

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- On a plan over plan basis, OM&A expenses have decreased by a cumulative total of \$610M over the 2010-2013 period.

- These savings are comprised of cost reductions of [REDACTED], partly offset by increased costs of \$279 million relating to New Build, Pickering B Continued Operations, and [REDACTED]
- In addition, forecast corporately-held costs have declined by \$68M, and lower Pension and OPEB expenses have reduced costs by \$272M.

- The reductions reflect the achievement of aggressive cost reduction targets established in the 2010 business planning process. Cost reductions in the business plan are in addition to cost savings from the Support Function Review of \$37M in 2009 and \$46M in 2010 from previous plans.



- Details of submitted plans, and changes from the current plan, are provided in the Appendix.

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Planned OM&A Costs						
\$ Millions	2009	2010	2011	2012	2013	2014
<b>Operations</b>						
Nuclear Operations	1618	1604	1535	1549	1666	1673
Nuclear Refurbishment & New Build	70	71	22	38	44	57
Fossil						
Hydroelectric						
<b>Support</b>						
Business Services & IT	220	216	219	219	219	217
Finance	86	86	91	88	87	88
Human Resources	56	54	55	55	54	54
Corporate Affairs/Energy Markets	43	56	52	55	54	57
Law	10	11	10	12	11	12
Executive & Corp Secretary	16	15	16	17	17	17
	<b>431</b>	<b>438</b>	<b>443</b>	<b>444</b>	<b>442</b>	<b>445</b>
<b>Total Business Unit Expenditures</b>						
<b>Corporate Costs &amp; Adjustments</b>						
Pension & OPEB	(23)	118	145	213	266	252
Cost of Goods Sold, Subsidiaries & Corporately Held Costs						
Variance Accounts	25	36				
<b>Total OM&amp;A</b>						



# Changes in OM&A Expense from Previous Plan

For 2010-2014  
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- The proposed business plan has reduced OM&A expenditures by \$610M over the 2010-2013 period, compared to plan presented to the OPG Board in December 2008.
- Business units are planning to reduce their expenses by \$549M, including:

- Savings in nuclear operations of \$40M in 2010, growing to \$87M by 2013

- [REDACTED]

- Reductions in BS&IT costs of \$14M in 2010, growing to \$31M by 2013, due primarily to renegotiation of the IT outsourcing contract

- These savings have been partially offset by cost increases in other program areas totaling \$279M, including:

- Increased expenditures on Pickering B Continued Operations, and Nuclear New Build.

- [REDACTED]

These costs also include

- [REDACTED]

- Increased Costs of Goods Sold due to IMCS's delay in exiting its Bruce business.

- Reduced pension and OPEB expense forecasts have contributed an additional \$272M in cost savings -- \$380M savings at the business unit level, offset by increased costs \$108M held corporately.

Changes in OM&A Costs from Previous Plan - \$ Millions					
	2010	2011	2012	2013	2010-2013
<b>Business Unit Level</b>					
<b>Cost Reductions</b>					
Nuclear Operations savings	(40)	(53)	(61)	(87)	(241)
Fossil unit closures	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
BS&IT Outsource savings	(14)	(18)	(24)	(31)	(88)
Corporate functions reduction & freeze	(4)	(8)	(9)	(12)	(33)
<b>Cost Increases</b>					
New Build incl I/O costs	52	7	15	12	86
Pickering B Continued Operations	9	50	42	37	138
Northwest Fossil Biomass capitalization	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Other Changes	( )	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>Total Cost Reductions</b>	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>Burden Rate Changes</b>	( )	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>Total Business Unit Cost Changes</b>	( )	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>Corporately-held Pension/OPEB Costs</b>	75	33	16	(16)	108
<b>Corporately-held Costs</b>					
Fossil Severance Provision	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Eliminate Salary Contingency	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
New First Nations' Contingencies	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Cost of Goods Sold	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
SHRD Credits	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Other	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>Total Change in corporately-held costs</b>	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>Total Changes in OM&amp;A</b>	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

# Capital Expenditures

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- Sustaining capital expenditures decline moderately over the plan period, decreasing from near [REDACTED] to [REDACTED] by 2014.
- Proposed expenditures for committed generation development projects, and those in definition phase, are forecast to be [REDACTED] annually for 2010/2011, increasing to [REDACTED] in each of 2012 and 2013.
- This represents an increase of approximately [REDACTED] over the 2009-2013 period compared to last year's plan, and reflects:
  - A two year delay and \$600M increase in the Niagara Tunnel project.

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		Forecast Capital Expenditures					
\$Millions		2009	2010	2011	2012	2013	2014
<b>Sustaining Capital</b>							
Nuclear Operations		195	201	192	191	192	192
Fossil							
Hydroelectric							
Other*		33	41	38	32	36	27
<b>Total Sustaining</b>							
<b>Generation Development</b>							
Niagara Tunnel		200	242	288	199	214	
<b>Total Committed &amp; In Definition</b>							
Allowance for Uncommitted Projects (see below)							
<b>Total Forecast Capital Expenditures</b>							

		Development of Allowance for Uncommitted Projects				
\$Millions		2010	2011	2012	2013	2014
<b>Uncommitted &amp; Concept Phase Projects**</b>						
New Nuclear Build						
Darlington Refurbishment		75	112	274	362	498
Hydro -						
Imputed Allowance for Uncommitted Projects						
<b>Proposed Rounded Allowance</b>						

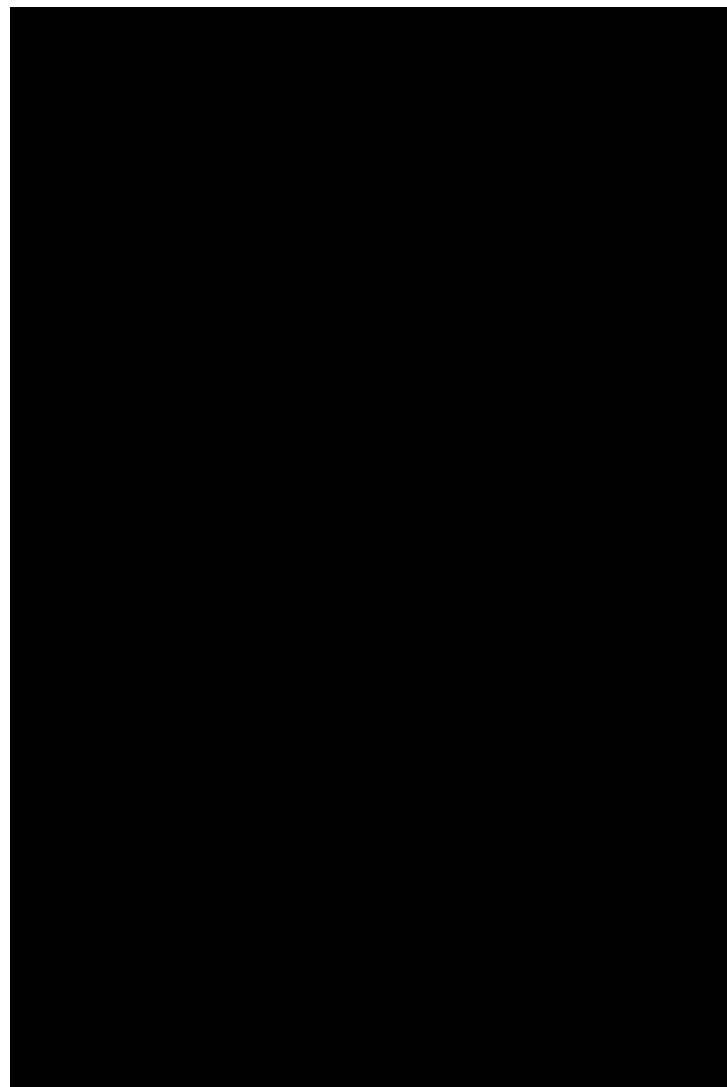
\*Other includes Business Services & IT and Corporate Affairs  
\*\* Conceptual estimates - for planning purposes only

- Indicated expenditures on uncommitted projects -- New Nuclear, Darlington Refurbishment and [REDACTED] are highly conceptual.
  - As in previous years, given the uncertain nature of these expenditures, a corporate capital allowance has been included to represent major uncommitted projects.

# Financial Outlook

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- [REDACTED]
- [REDACTED]
- Lower nuclear and [REDACTED] production
- Lower rates of return on Nuclear Funds compared to the high returns experienced during 2009.
- [REDACTED]
- Net income is expected to recover to the [REDACTED]
  - Nuclear earnings remain fairly stable.
  - Regulated hydro earnings increase once Niagara tunnel enters the rate base in 2013 .
- [REDACTED]
- [REDACTED]
- These results are a forecast and as such remain dependent on a number of assumptions. Factors that could impact future results include:
  - The performance of capital markets which affects Nuclear Funds results, as well as OPG's pension and OPEB expense levels,
  - The performance of OPG's nuclear generating stations,
  - Changes in forecast market prices, and
  - [REDACTED]



# Summarized Operating Statement

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\$ Millions	2009	2010	2011	2012	2013	2014
<b>Revenues</b>						
Regulated Electricity Sales	3342	3447	3710	3765	3693	3797
Unregulated Electricity Sales						
Other Revenues						
<b>Costs</b>						
OM&A						
Fuel						
<b>Operating Profit</b>						
Accretion on Nuclear Funds	637	671	698	728	755	777
Earnings on Nuclear Funds	(620)	(530)	(565)	(607)	(648)	(680)
Depreciation and Amortization						
Financing & Other						
<b>Earnings before Tax</b>						
Income Taxes						
<b>Net Income</b>						
<b>Net Income - Previous Plan</b>						
Electricity Sales - TW.h						
ROE -%						
FFO Coverage						
Debt Ratio						
Average Generation Revenue - \$/MWh						
Average PUEC - \$/MWh						

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# Changes in Earnings from Previous Plan

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- [Redacted]
- [Redacted]
- Nuclear and hydroelectric regulated rates are forecast to be lower than previously planned due to reductions in OM&A and other costs, including depreciation and income taxes.
- Changes in depreciation reflect the increase in service life assumptions for Darlington, as well as changes in regulatory amortizations.
- Higher earnings on Nuclear Funds reflect higher current fund values compared to last year's forecast.

\$ Millions	2009	2010	2011	2012	2013
<b>FACTORS IMPACTING EBT – FAVOURABLE/(UNFAVOURABLE)</b>					
<b>Changes in Sales Volumes</b>					
Nuclear	(23)	(4)	(74)	(49)	(14)
Hydro					
Fossil					
<b>Changes in Electricity Prices</b>					
Nuclear	241	155	(14)	(17)	
Regulated Hydro	27	(7)	(22)	(15)	
Unregulated					
<b>Other Factors Affecting Sales Margins</b>					
Changes in Fuel Prices					
Changes in Trading & Other Revenues					
Change in OEFC Payment					
<b>Total Change in Margins</b>					
<b>Changes in OM&amp;A Costs</b>					
<b>Other Changes</b>					
Depreciation and amortization					
Earnings on nuclear fixed asset removal & NW	119	16	17	22	33
Accretion on fixed asset removal & NWM	(0)	(9)	(10)	(10)	(5)
Property and capital Tax					
Net Interest Expense					
<b>Changes in Other Costs</b>					
Other					
<b>Total Change in Earnings before Tax (EBT)</b>					

# Segmented Results – Forecast Earnings before Interest and Taxes

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- Earnings before interest and taxes (EBIT) are projected to increase from [REDACTED] in 2010 to [REDACTED] in 2014.
- EBIT for the Generation Segment increases from [REDACTED] in 2010 to almost [REDACTED] in 2014.

\$ Millions	Earnings Before Interest and Taxes (EBIT) By Business Segment					
	2009	2010	2011	2012	2013	2014
Nuclear	407	258	380	378	320	327
Regulated Hydro	321	299	332	327	382	397
Unregulated Hydro	[REDACTED]					
Fossil	[REDACTED]					
Generation Segment	[REDACTED]					
Nuclear Waste Segment	(17)	(141)	(133)	(121)	(107)	(97)
Other Businesses	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>Total OPG EBIT</b>	[REDACTED]					
<b>OPG Net Income</b>	[REDACTED]					

- Nuclear and regulated hydroelectric EBIT increase over the plan horizon reflecting assumed increases in regulated rates. Other fluctuations in EBIT are due to changes in production levels as well as increases in the hydroelectric rate base as the Niagara Tunnel is placed into service in 2014, which also impacts 2013 due to the assumption of a two-year rate term.
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- The Nuclear Waste segment represents accretion expense, less earnings on the nuclear funds.

# Liquidity and Borrowing Challenges

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- By 2014, outstanding debt will increase from \$[REDACTED] billion to \$[REDACTED] billion, due to financing requirements related to generation development projects, both currently underway and planned.
- Approximately \$[REDACTED] billion in new borrowing will be required over the planning period.
  - \$1.1 billion of committed project financing to complete generation development projects currently under way, including the Niagara Tunnel and [REDACTED]
  - Another [REDACTED] billion of new financing will be required for both general corporate requirements and currently uncommitted projects
- Over the planning period OPG plans to retire \$1.7 billion of maturing OEFC debt and will refinance \$0.5 billion with a net effect of reducing total corporate borrowing for operations by \$1.2 billion.
- The new borrowing requirements are partially offset by the continuing suspension of the dividend. However, the cash flow metrics are still deemed to be generally weak from a Credit Rating perspective as FFO coverage drops to [REDACTED]

## Cash/Borrowing Requirements 2010-2014

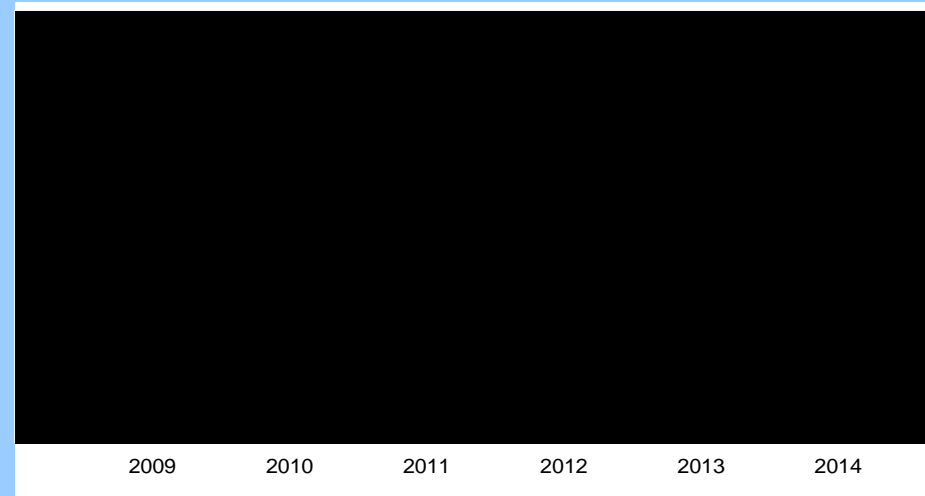
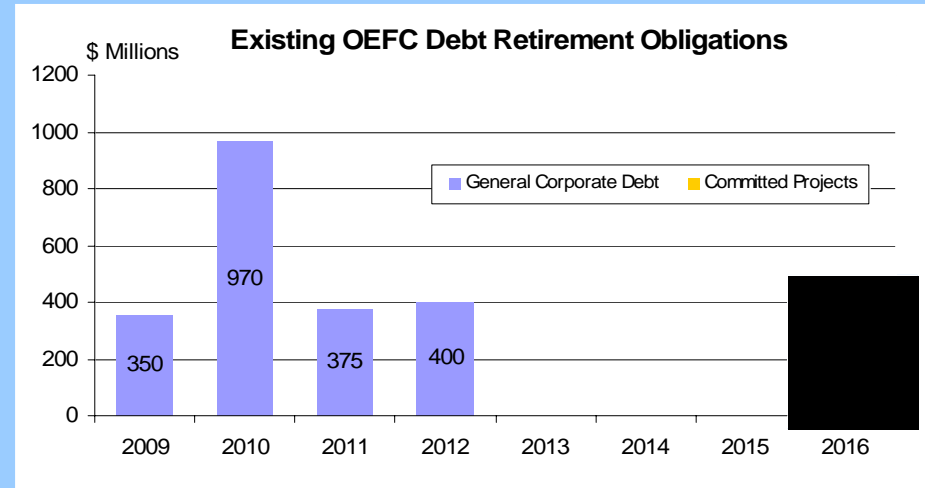
\$Millions	2010	2011	2012	2013	2014
<b>Opening Cash Balance</b>	[REDACTED]				
Operating Cash InFlows					
Operating Cash Outflows					
Interest					
Nuclear Funds Contribution					
Pension Fund Contribution					
Reimbursement of ONPA (excl GST)					
<b>Net Cash from Operations</b>					
<b>Capital Expenditures:</b>	[REDACTED]				
Capital Expenditures (sustaining)					
Niagara Tunnel (NTP)					
Portlands					
Upper Mattagami					
New Development Hydro					
Allowance for Development (incl new nuclear)					
<b>Net Cash from Investment</b>					
<b>Financing Activities</b>	[REDACTED]				
OEFC Debt -					
Debt Retirement					
Debt Refinancing					
Committed Projects					
Public Debt/Project Financing -					
<b>Net Cash From Financing</b>					
Securitization Financing (Repayment)	[REDACTED]				
Realized ABCP					
<b>Net CashFlow for Period</b>					
<b>Ending Cash Position</b>					
	2010	2011	2012	2013	2014
Gross Debt Issue	[REDACTED]				
Cumulative Debt Position Opening					
Cumulative Debt Position Closing					
FFO X Interest Coverage					
Debt to Capitalization Ratio					

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# Liquidity and Borrowing Strategy

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- OPG has maturing debt totaling almost \$1.0 billion in the first and third quarter of 2010.
  - OPG anticipates refinancing \$0.5 billion of maturing debt with the OEFC in the first quarter of 2009.
  - The remaining \$0.4 billion of debt maturing in the third quarter of 2010 is expected to be financed in the external public debt markets as required.
- [REDACTED] of new development projects will need additional sources of financing, which would include a combination of OEFC debt financing for nuclear, and third party financing for non-nuclear projects such as the [REDACTED] project.



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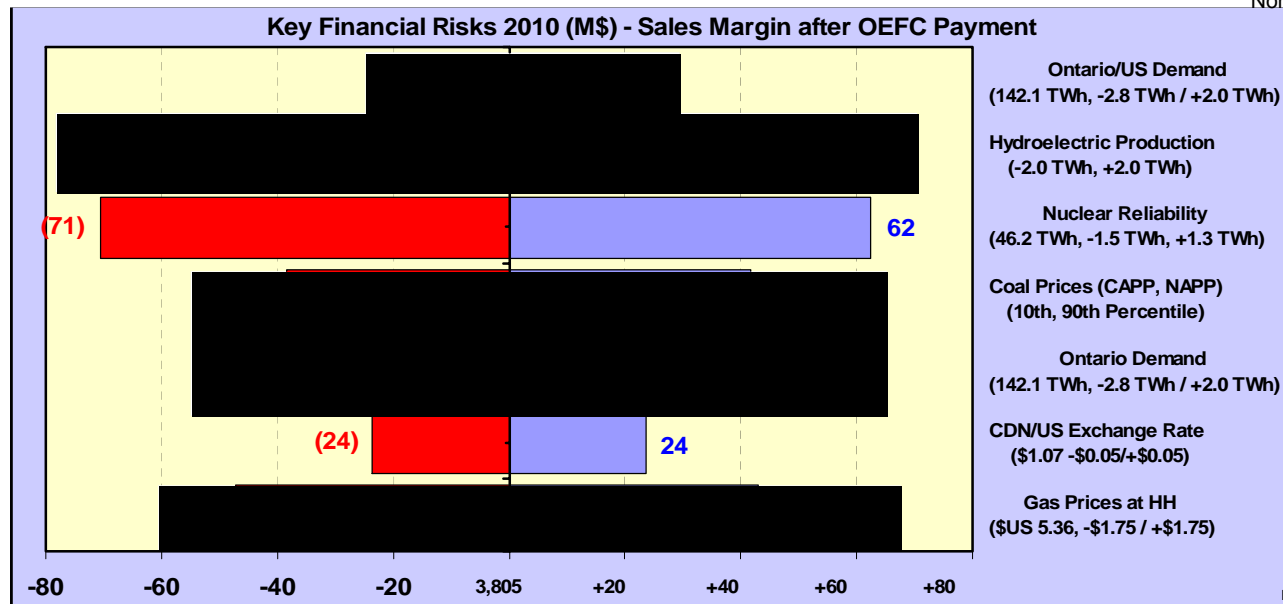
# Outlook for Regulated Rates

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- OPG's forecast of future payment amounts for regulated facilities is calculated based on the most recent regulatory parameters –the OEB ruling in November 2008 setting 2008 and 2009 payment amounts:
  - Return on Equity of 8.39% based on formula specified by the OEB
  - a 53% debt / 47% equity deemed capital structure, and
  - recovery of nuclear liability costs
- Forecast rate increase requirements for 2011-2012 have moderated from previous forecasts and are expected to be in the 10% range for nuclear, and less than 5% for hydroelectric. Major factors contributing to this reduction, compared to previous outlooks, include:
  - Reduced OM&A costs reflecting targeted cost reductions as well as lower burden rates
  - Lower depreciation due to the extension of Darlington's service life
  - Lower regulatory income taxes due to changes in a number of factors, including lower earnings before taxes and higher contributions to nuclear funds
- However, this rate outlook is preliminary and represents a “mechanical” application of the current regulatory framework. This outlook should be considered indicative as it will be updated for a number of factors before being finalized for purposes of OPG's 2011-2012 rate submission. Pending updates include:
  - Impacts of converting the current Canadian GAAP-based outlook to one that reflects the implementation of IFRS
  - Decisions yet to be made on regulatory options and alternatives, including:
    - Potential changes in the methodology for recovering costs associated with OPG's nuclear liabilities
    - Potential inclusion of construction work in progress (CWIP) in the rate base for the Darlington Refurbishment project
    - Amortization periods for new deferral and variance accounts
- An updated rate outlook will be provided to OPG's Board in December, which will include the estimated impacts of IFRS implementation as well as decisions on the regulatory options noted. Potential options relating to regulated rate strategies will be reviewed at that time.

# Risks and Uncertainties

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- Forecast financial results are by nature uncertain, given their reliance on numerous assumptions -- ranging from industrial demand to commodity prices to equipment performance.
- Two primary sources of earnings volatility for OPG are:
  - Impact of capital markets performance on Nuclear Funds, and to a lesser extent, pension and OPEB expenses.
- The chart above indicates the potential impacts on forecast 2010 gross margins of variations in key assumptions underlying the forecast production and revenue forecasts.
  - Nuclear reliability, availability of water, and factors affecting market electricity prices are the largest risks.
- Other risks to 2010 net income include lower than planned earnings on Nuclear Funds. A reduction in assumed earnings of 1% (eg. from 5.15% to 4.15%) would reduce fund earnings by \$5 million, net of the impact of the Bruce variance account.

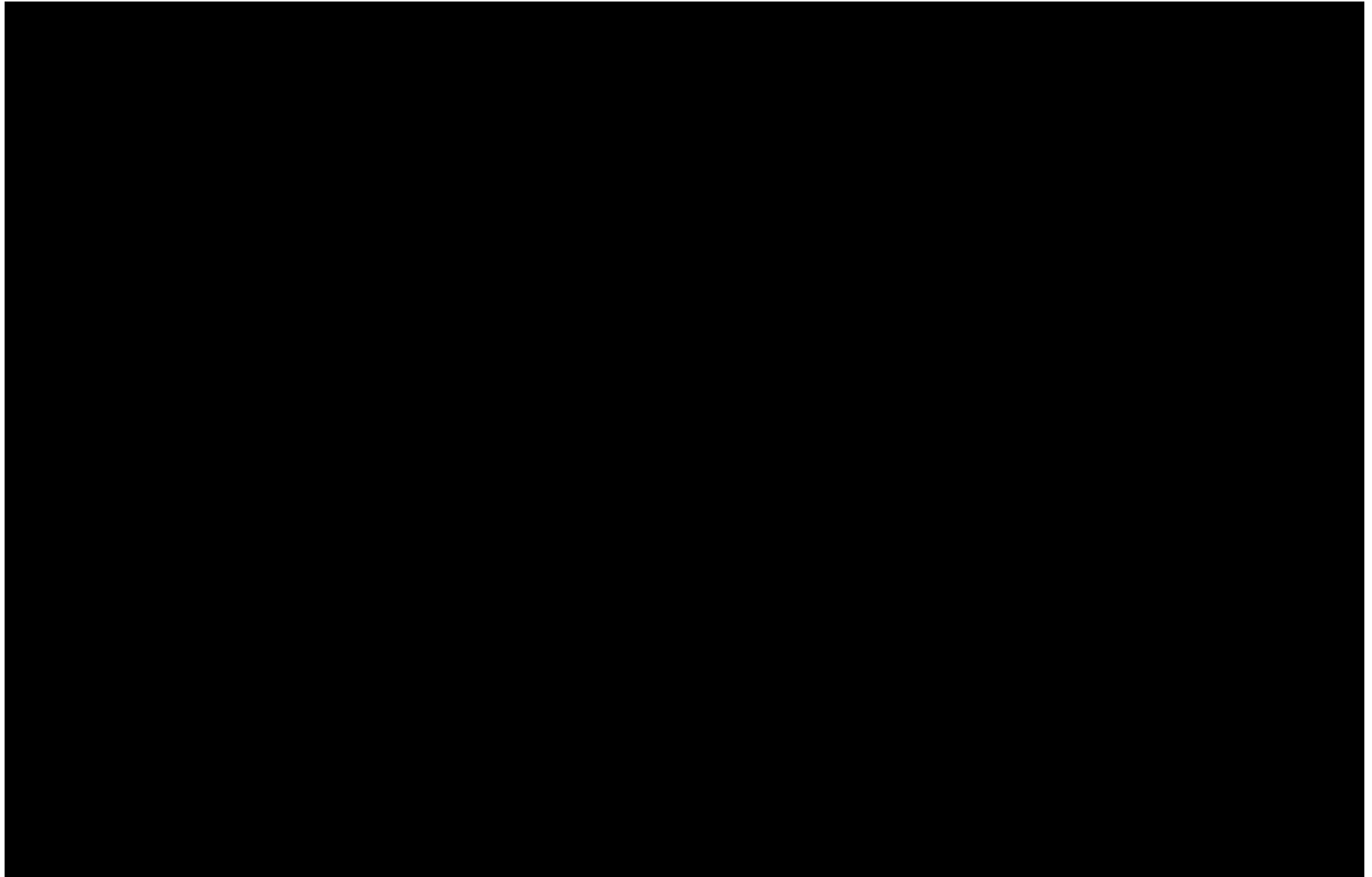
# Appendix

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- 1. Production and Sales Key Assumptions*
- 2. Production and Sales Forecast Results*
- 3. OM&A Expenditures with comparison to previous plan*
- 4. Capital Expenditures with comparison to previous plan*
- 5. Forecast Regular Staff Levels*
- 6. Forecast Balance Sheet*
- 7. Payments to the Province*

# Production and Revenue Outlook: Key Assumptions

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# BP2010: Price, Production and Sales Margin Key Results

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## Price

Spot Price Forecast (7x24)	C\$/MWh
Ontario Demand Weighted MCP	C\$/MWh
OPG Unregulated Price	C\$/MWh
Emission Adder on OPG Coal	(C\$/Tonne)

2010	2011	2012	2013	2014

## Production

Ontario Primary Demand	TWh
Interconnected Market Demand	TWh
Total Demand	TWh
OPG Generation	TWh
Non-OPG Total	TWh

2010	2011	2012	2013	2014
94.2	94.8	95.3	95.2	95.8

## OPG Production By Fuel Type

Hydroelectric Total (Net of Spill)	TWh
Fossil Total	TWh
Biomass Total	TWh
Nuclear Total	TWh

2010	2011	2012	2013	2014
46.2	48.9	50.0	48.1	49.3

## Sales Margin

Total Revenue	M\$
Total Fuel Cost	M\$
OPG Net Revenue	M\$
OEFC Annual Payment	M\$
OPG Net Revenue + OEFC Payments	M\$

2010	2011	2012	2013	2014

## Regulated Rates

OPG Nuclear	\$/MWh
OPG Hydroelectric	\$/MWh

2010	2011	2012	2013	2014

With spot prices staying in a narrow band just over [REDACTED] and OPG production of about [REDACTED] per year, the main impacts on OPG Sales Margins are the increase in regulated rates in 2011, the financial treatment of [REDACTED].

# Planned OM&A Expenditures

Filed: 2010-11-19  
EB-2010-0008  
J10.1  
Attachment 1  
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\$Millions	2010	Change*	2011	Change*	2012	Change*	2013	Change*	2014
<b>Operations</b>									
Nuclear Operations	1604	(75)	1535	(43)	1549	(68)	1666	(98)	1673
Nuclear Refurbishment & New Build	71	52	22	7	38	15	44	12	57
Fossil									
Hydroelectric									
<b>Total Production Units</b>									
<b>Support</b>									
Business Services & IT	216	(16)	219	(25)	219	(32)	219	(40)	217
Finance	86	(7)	91	(4)	88	(11)	87	(13)	88
Human Resources	54	(4)	55	(5)	55	(7)	54	(9)	54
Corporate Affairs/Energy Markets	56	2	52	0	55	4	54	0	57
Law	11	(0)	10	(2)	12	(0)	11	(2)	12
Executive & Corp Secretary	15	3	16	4	17	4	17	4	17
<b>Total Support Unit Costs</b>	<b>438</b>	<b>(21)</b>	<b>443</b>	<b>(31)</b>	<b>444</b>	<b>(42)</b>	<b>442</b>	<b>(59)</b>	<b>445</b>
Total Business Unit costs									
Pension & OPEB	118	75	145	33	213	16	266	(16)	252
Cost of Goods Sold, Subsidiaries									
Corporately Held Costs	112	16	69	(28)	40	(48)	67	(59)	67
<b>Total OM&amp;A</b>									

\* Change from the 2009 Business Plan presented to the OPG Board on December 12, 2008

# Submitted Capital Expenditures

Filed: 2010-11-19  
EB-2010-0008  
J10.1  
Attachment 1  
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\$ Millions	2009		2010		2011		2012		2013		2014
	Submitted	Change*	Submitted	Change*	Submitted	Change*	Submitted	Change*	Submitted	Change*	Submitted
<b>Sustaining Capital</b>	195	(13)	201	10	192	14	191	14	192	15	192
Nuclear Operations											
Fossil											
Hydroelectric											
Business Services and IT	31	(4)	40	1	38	1	32	(1)	31	4	31
Corporate Affairs	2		1	0	0		0		0		0
<b>Development - Committed &amp; in Definition</b>											
Niagara Tunnel	200	26	242	7	288	145	199	197	218	218	
Hydro -											
<b>Uncommitted Development Capital</b>											
Nuclear New Build											
Darlington Refurbishment		(31)	75	45	112	27	274	133	362	143	498
Pickering Refurbishment		(117)		(223)		(363)		(488)		(743)	
Hydro -											
<b>Total Uncommitted</b>											
<b>Total Development Capital Submitted</b>											
<b>Total Sustaining &amp; Development Submitted</b>											

\* Change from previous plan

# Forecast Staff Levels

Filed: 2010-11-19  
EB-2010-0008  
J10.1  
Attachment 1  
Non-confidential

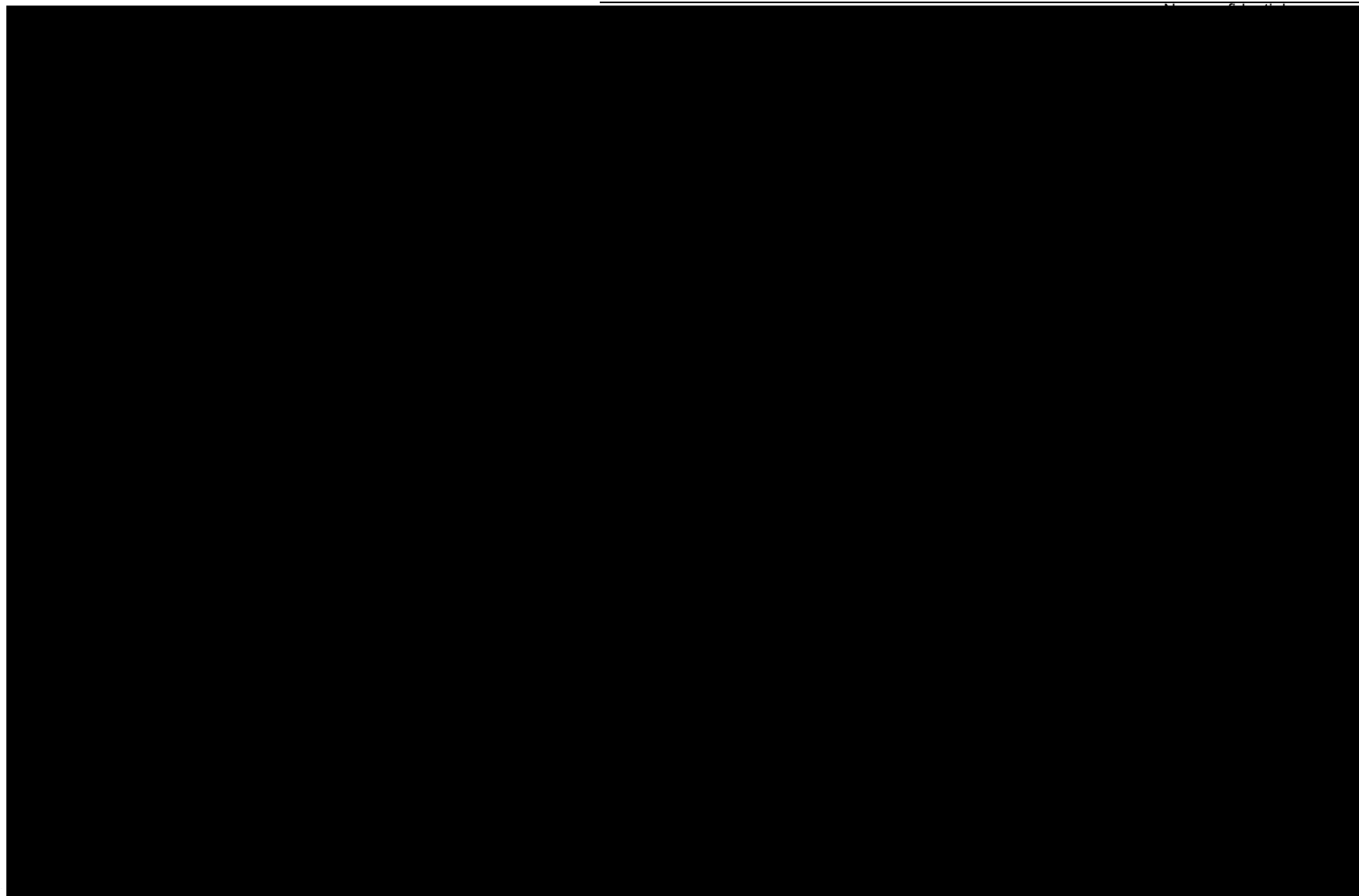
REGULAR HEADCOUNT						
	Projected	Planned				
	2009	2010	2011	2012	2013	2014
Nuclear*	7,178	7,427	7,091	6,983	6,893	6,810
New Build & Refurbishment	137	189	358	633	704	777
Fossil						
Hydroelectric						
<b>Total Operating Groups</b>						
<b>Corporate Support Groups</b>						
Corporate Affairs	209	201	193	193	192	187
Business Services & IT	436	434	428	422	413	400
Finance	399	376	366	354	342	330
Human Resources	359	364	359	344	330	319
Law	36	36	36	36	36	36
Executive Offices	8	15	15	15	15	15
Corporate Secretary	17	17	17	17	17	17
<b>Total Corporate Functions</b>	<b>1,464</b>	<b>1,443</b>	<b>1,414</b>	<b>1,381</b>	<b>1,345</b>	<b>1,304</b>
<b>Total OPG</b>						

\* Excludes security staff due to confidentiality



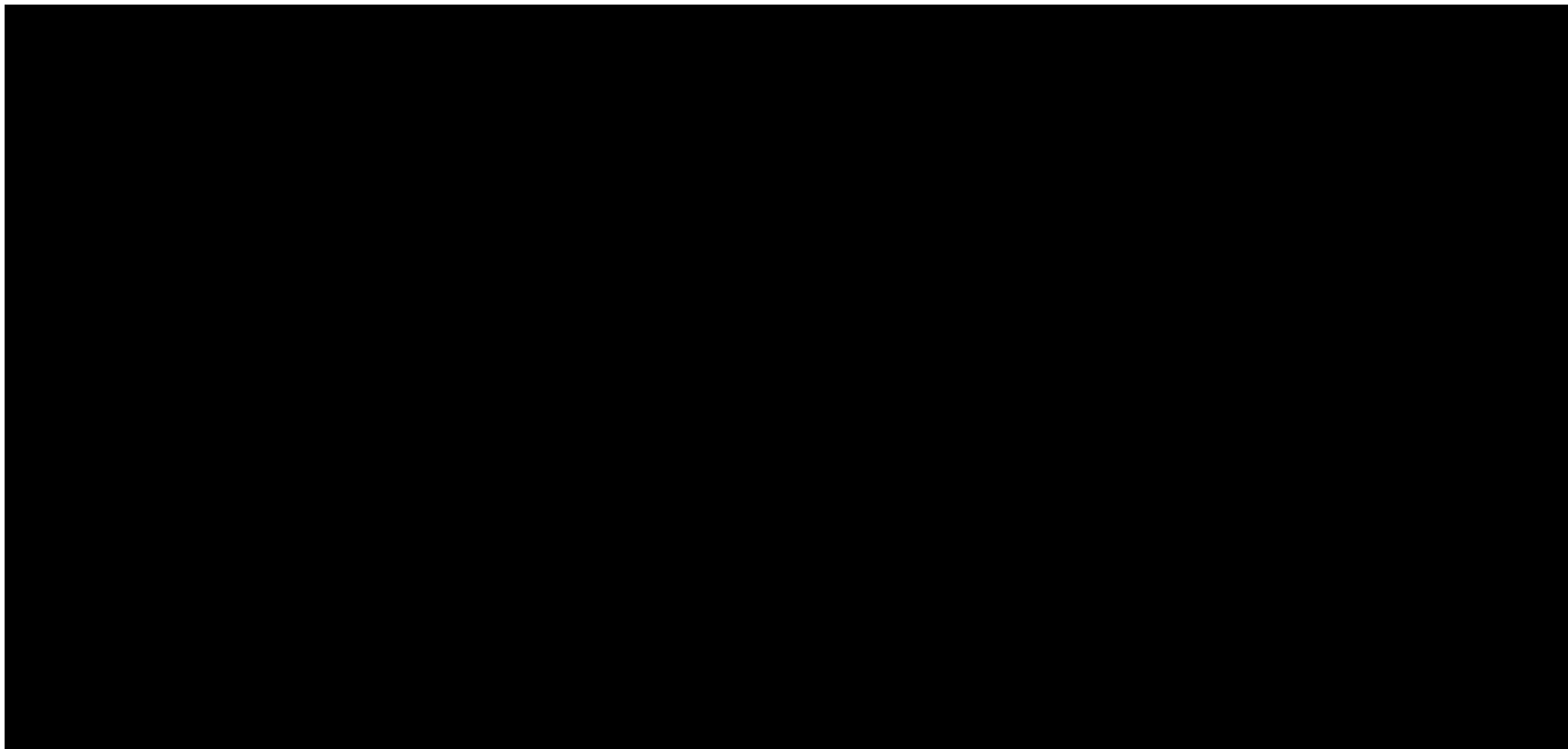
# Forecast Balance Sheet

Filed: 2010-11-19  
EB-2010-0008  
J10.1  
Attachment 1



# Forecast Payments to the Province

Filed: 2010-11-19  
EB-2010-0008  
J10.1  
Attachment 1  
Non-confidential



# 2010-2014 Business Plan Financial Outlook

Shareholder Briefing  
October 23, 2009

**Confidential**

# OPG's Business Planning Context

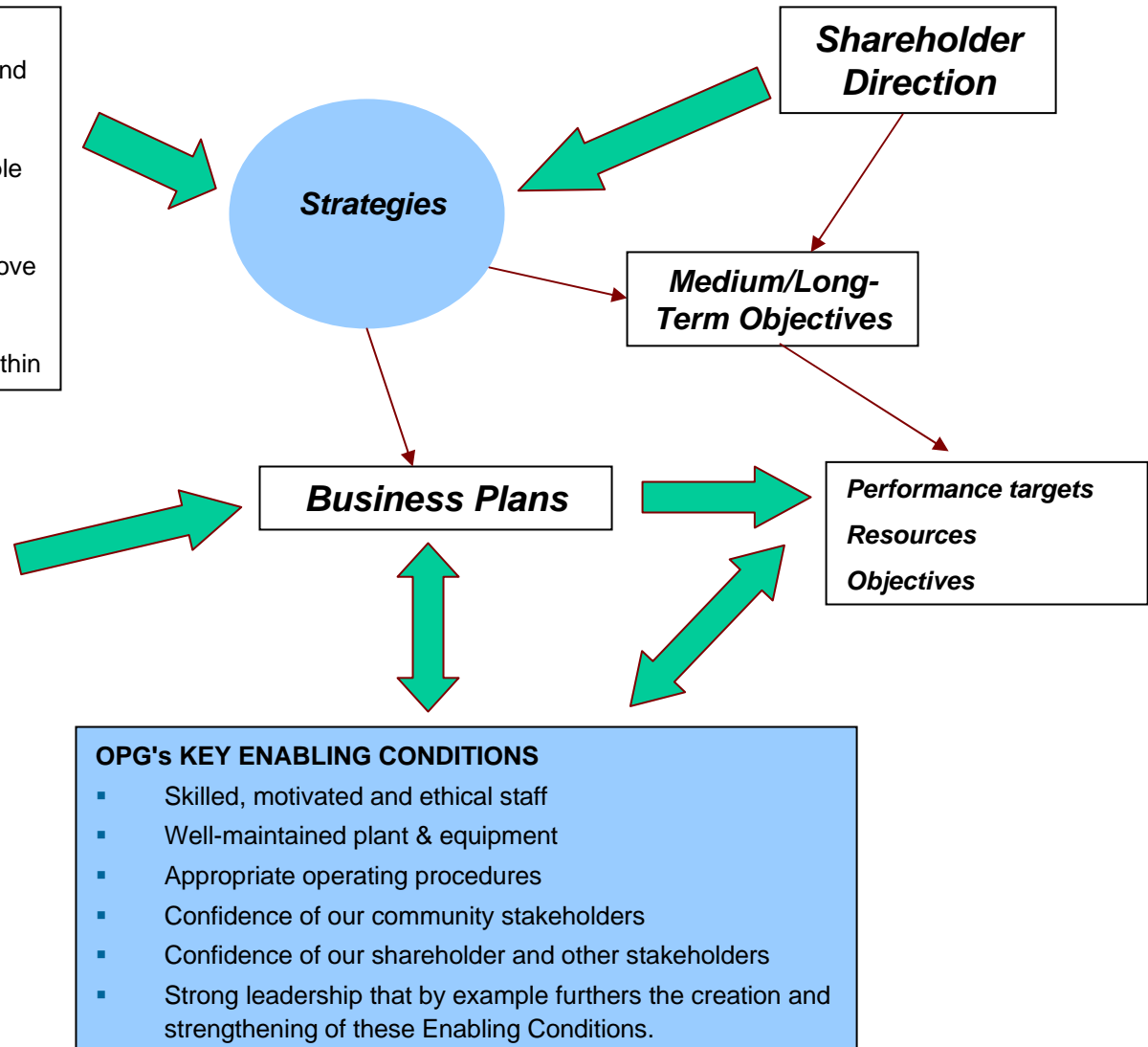
Filed: 2010-11-19  
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## OPG'S PRINCIPLES OF OPERATION

- OPG is owned by the people of Ontario and will be operated as a commercial entity
- OPG's assets and liabilities are to be managed in the best interests of the people of Ontario
- Ontario's revenues are fully funded by its ratepayers and thus it must strive to improve the value it provides to them
- OPG will focus to become the partner of choice in new generation development within the province

## OPERATING PRIORITIES

- Public and work safety
- Environmental stewardship
- Product reliability
- Return and value protection to shareholder
- Value to customer
- Community partner

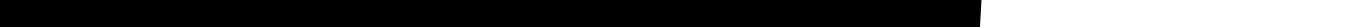


# Presentation Outline

Filed: 2010-11-19  
EB-2010-0008  
J10.1 Attachment 2  
Non-Confidential

- Business Plan Highlights
- Planning Assumptions
  - Production and Revenue
  - Financial
- OM&A and Capital Expenditures
- Net Income and Financial Performance
  - Financial Outlook
  - Segmented Financial Outlook - EBIT
- Borrowing and Liquidity Outlook
  - Borrowing Requirements
  - Borrowing and Liquidity Plan
- Payments to the Province
- Outlook for Regulated Rates
- Appendices
  - OM&A and Capital Expenditure Details
  - Forecast Statement of Financial Position (Balance Sheet)

[illegible]

- 

- Continued Operations plan at Pickering B expected to extend station life through 2018-2020
- Preparation for Darlington refurbishment which would commence in 2016

celebration for Danforth's refurbishment, which would commence in 2018.

# Key Planning Assumptions - Production and Revenue

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J1017-A-0001-02  
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- Fluctuations in nuclear production reflect vacuum building outages in 2009 and 2010, outages related to Pickering B Continued Operations, and other significant outages in 2013 and 2014

	2009	2010	2011	2012	2013	2014
<b>Production - TWh</b>						
Nuclear	47.1	46.2	48.9	50.0	48.1	49.3
% Change from BP 2009-2013	(1%)	(1%)	(3%)	(2%)	(0%)	
Regulated Hydroelectric	19.3	19.2	19.3	19.0	19.6	20.3
% Change from BP 2009-2013	3%	(1%)	(2%)	(10%)	(7%)	
Unregulated Hydroelectric						
% Change from BP 2009-2013						
Fossil						
% Change from BP 2009-2013						
Total OPG Production						
% Change from BP 2009-2013						
<b>Average Revenue \$/MWh</b>						
Regulated Nuclear	55.0	55.0	57	57		
Regulated Hydro	36.7	36.7	37	37		
Unregulated OPG						
HOEP						
% Change HOEP from BP 2009-2013						
Natural Gas - US\$/mmBTU						
% Change from BP 2009-2013						
FX -- \$Cdn/\$US	1.11	1.07	1.1	1.07	1.07	1.09

- Increased production in 2014 reflects completion of development projects -- the Niagara Tunnel and
- The reduction in forecast regulated hydroelectric production after 2011 compared to the previous plan reflects the delayed in-service of the Niagara Tunnel

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# Key Planning Assumptions - Financial

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10.1 Attachment 2  
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## ■ Regulated Revenues

- Regulated revenues for 2009-2010 reflect current rates as approved by the OEB. The regulated revenues also include amounts related to the treatment of tax loss carry forwards
  - Regulated revenues for 2011-2012 and 2013-2014 reflect assumed recovery of costs and return on equity through two-year rate terms, consistent with the current regulatory framework. Regulated revenues incorporate ROE of 8.65% and deemed capital structure of 53% debt/47% equity, and riders for approved deferral accounts
- [REDACTED]

## ■ Pension and OPEB expense assumptions

- 2009 year-end value of pension fund assets is assumed to be equal to its value as of August 31, 2009
- Pension fund investments are assumed to earn 7% annually in subsequent years
- Discount rate used for valuing pension & OPEB liabilities assumed to be 6.8% and 7% respectively
- Actual discount rates for 2010 expense will be established based on Dec 31, 2009 closing market rates

## ■ Depreciation Lives

- Darlington service life will be extended to 2051 consistent with planned refurbishment.
- No other significant changes to nuclear or hydroelectric service lives

## ■ Other

- OPG's nuclear funds are assumed to earn 5.15% annually over the plan period
  - Regulated rates and financial statements prepared on Canadian GAAP basis for all years; an updated plan reflecting IFRS implementation effective 2011 will be finalized in December
- [REDACTED]



# OM&A Expenses

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■ [REDACTED]

- On a *plan over plan* basis, total business unit OM&A expenses have decreased by [REDACTED]

- Lower burden rates have contributed [REDACTED] million, and cost savings and program reductions have contributed [REDACTED] million.

- The reductions reflect the achievement of aggressive cost reduction targets established in the 2010 business planning process.

- \$40M annual reductions in nuclear operations expenditures (before consideration of additional costs associated with Pickering B Continued Operations)

- [REDACTED]

- A plan to maintain expenses for corporate support functions at the 2010 level, over the plan period

- Cost reductions in the business plan are in addition to cost savings from the Support Function Review of \$37 million in 2009 and \$46 million in 2010 from previous plans

- [REDACTED]

- Details of submitted plans, and changes from the current plan, are provided in Appendix 1.

	2009	2010	2011	2012	2013	2014
<b>Operations</b>						
Nuclear Operations	1618	1604	1535	1549	1666	1673
Nuclear Refurbishment & New Build	70	71	22	38	44	57
Fossil						
Hydroelectric						
<b>Support</b>						
Business Services & IT	220	216	219	219	219	217
Finance	86	86	91	88	87	88
Human Resources	56	54	55	55	54	54
Corporate Affairs/Energy Markets	43	56	52	55	54	57
Law	10	11	10	12	11	12
Executive & Corp Secretary	16	15	16	17	17	17
	431	438	443	444	442	445
<b>Total Business Unit Expenditures</b>						
<b>Corporate Costs &amp; Adjustments</b>						
Pension & OPEB	(23)	118	145	213	266	252
Cost of Goods Sold, Subsidiaries & Corporately Held Costs						
<b>Total OM&amp;A</b>						

# Capital Expenditures

Filed: 2010-11-19  
EB-2010-0008  
J10.1 Attachment 2  
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- Sustaining Capital Expenditures range between [REDACTED] and [REDACTED] per year, largely consistent with last year's plan
- Proposed expenditures for committed generation development projects, and those in definition phase, are forecast to be [REDACTED] annually for 2010/2011, increasing to [REDACTED] in each of 2012 and 2013.
- This represents an increase of approximately [REDACTED] over the 2009-2013 period compared to last year's plan, and reflects:
  - A 2 year delay and \$600M increase in the Niagara Tunnel project
  - [REDACTED]
- Indicated expenditures on uncommitted projects -- New Nuclear, Darlington refurbishment and [REDACTED] are highly conceptual
  - As in previous years, given the uncertain nature of these expenditures, a corporate capital allowance will be included to represent major uncommitted projects

Forecast Capital Expenditures -Millions						
	2009	2010	2011	2012	2013	2014
<b>Sustaining Capital</b>						
Nuclear Operations	195	206	197	196	195	196
Fossil	[REDACTED]					
Hydroelectric	[REDACTED]					
Other*	33	39	35	30	29	28
<b>Total Sustaining</b>	[REDACTED]					
<b>Generation Development</b>						
Portlands Energy Centre	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Niagara Tunnel	200	242	288	199	218	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>Total Committed &amp; In Definition</b>	<b>388</b>	<b>745</b>	<b>786</b>	<b>1018</b>	<b>1051</b>	<b>533</b>
<b>Total submitted capital</b>	[REDACTED]					
<b>Uncommitted Projects - Potential Expenditures**</b>						
Nuclear New Build	[REDACTED]					
Darlington Refurbishment	[REDACTED]					
Hydro Development (see below)	[REDACTED]					
Fossil Repowering (See Below)	[REDACTED]					
<b>Total Identified Potential Uncommitted Development Projects</b>	[REDACTED]					
<b>Proposed Allowance for Uncommitted Projects (see below)</b>	[REDACTED]					

Uncommitted Capital Projects - \$ Millions						
	2010	2011	2012	2013	2014	Factor
<b>Uncommitted &amp; Concept Phase Projects</b>						
New Nuclear Build	[REDACTED]					
Darlington Refurbishment	75	112	274	362	498	95%
Fossil [REDACTED]	[REDACTED]					
[REDACTED]	[REDACTED]					
[REDACTED]	[REDACTED]					
Hydro - [REDACTED]	[REDACTED]					
[REDACTED]	[REDACTED]					
<b>Imputed Allowance for Uncommitted Projects</b>	[REDACTED]					
<b>Proposed Rounded Allowance</b>	[REDACTED]					

\*Other includes Business Services & IT and Corporate Affairs

\*\* Conceptual estimates - for planning purposes only

# Financial Outlook

Filed: 2010-11-19  
EB-2010-0008  
J10.1 Attachment 2  
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These results are a forecast and as such remain dependent on a number of assumptions. Factors that could impact future results include:

- The performance of capital markets which affects Nuclear Funds results as well as OPG's pension and OPEB expense levels,
- The performance of OPG's nuclear generating stations, and
- Changes in forecast market prices, and
- [Redacted]



# Summarized Operating Statement

Filed: 2010-11-19  
EB-2010-0008  
J10.1 Attachment 2  
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\$ Millions	2009	2010	2011	2012	2013	2014
<b>Revenues</b>						
Regulated Electricity Sales	3342	3447	3524	3576	3882	3991
Unregulated Electricity Sales						
Other Revenues						
<b>Costs</b>						
OM&A						
Fuel						
<b>Operating Profit</b>						
Accretion on Nuclear Funds	637	671	698	728	755	775
Earnings on Nuclear Funds	(620)	(528)	(564)	(605)	(645)	(676)
Depreciation						
Financing & Other						
<b>Earnings before Tax</b>						
Income Taxes						
<b>Net Income</b>						
<b>Net Income - Previous Plan</b>						
Electricity Sales - TW.h						
ROE -%						
FFO Coverage						
Debt Ratio						
Average Generation Revenue - \$/MWh						
Average PUEC - \$/MWh						

# Segmented Results – Forecast Earnings before Interest and Taxes

Filed: 2010-11-19  
E-2010-0008  
S.10.1 Attachment 2  
Non-Confidential

- Earnings before interest and taxes (EBIT) is projected to increase from [REDACTED] in 2010 to [REDACTED] in 2014.

- EBIT for the Generation Segment increases from [REDACTED] in 2010 to [REDACTED] in 2014.

[REDACTED]

- Nuclear and regulated hydro-electric EBIT increase over the plan horizon due to an increase in regulated rates.

- Other fluctuations in EBIT are due to changes in production levels as well as increases in the hydroelectric rate base as the Niagara tunnel is placed into service in 2014, which also impacts 2013 due to the assumption of a two-year rate term

[REDACTED]

- The Nuclear Waste segment represents accretion expense less earnings on the nuclear funds

\$ Millions	Earnings Before Interest and Taxes (EBIT) By Business Segment					
	2009	2010	2011	2012	2013	2014
Nuclear	407	226	306	319	299	312
Regulated Hydro	321	298	336	331	396	412
Unregulated Hydro	[REDACTED]					
Fossil	[REDACTED]					
Generation Segment	[REDACTED]					
Nuclear Waste Segment	(17)	(143)	(135)	(123)	(110)	(99)
Other Businesses	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>Total OPG EBIT</b>	[REDACTED]					
<b>OPG Net Income</b>	[REDACTED]					

# Liquidity and Borrowing Challenges

Filed: 2010-11-19  
E: 2010-11-19  
J0.1 Attachment 2  
Non-Confidential

- By 2014, outstanding debt will increase from [REDACTED] billion to [REDACTED] billion, due to financing requirements related to generation development projects, both currently underway and planned.
- Approximately \$[REDACTED] billion in new borrowing will be required over the planning period.
  - [REDACTED] billion of committed project financing to complete generation development projects currently under way, including the Niagara Tunnel and Upper Mattagami.
  - Another [REDACTED] billion of new financing will be required for both general corporate requirement and currently uncommitted projects
- Over the planning period OPG plans to retire \$1.7 billion of maturing OEFC debt and will refinance \$0.5 billion with a net effect of reducing total corporate borrowing for operations by \$1.2 billion.
- The new borrowing requirements are partially offset by the continuing suspension of the dividend. However, the cash flow metrics are still deemed to be generally weak from a Credit Rating perspective as FFO coverage drops below [REDACTED]

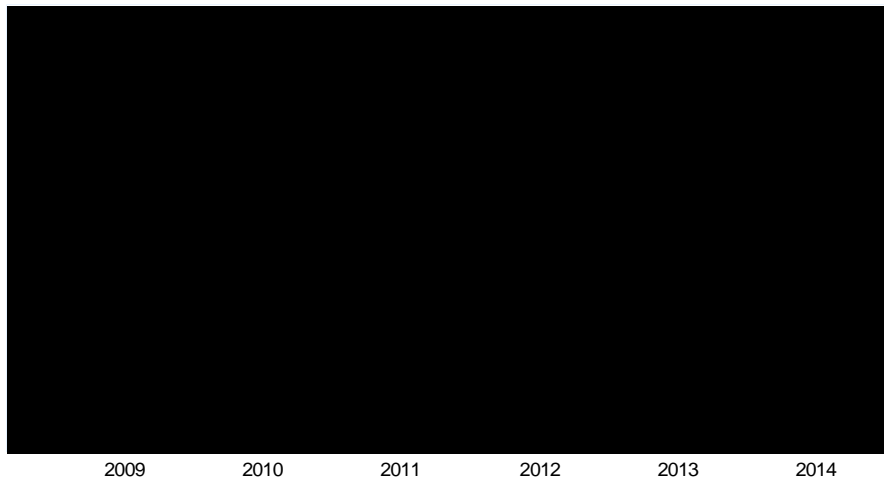
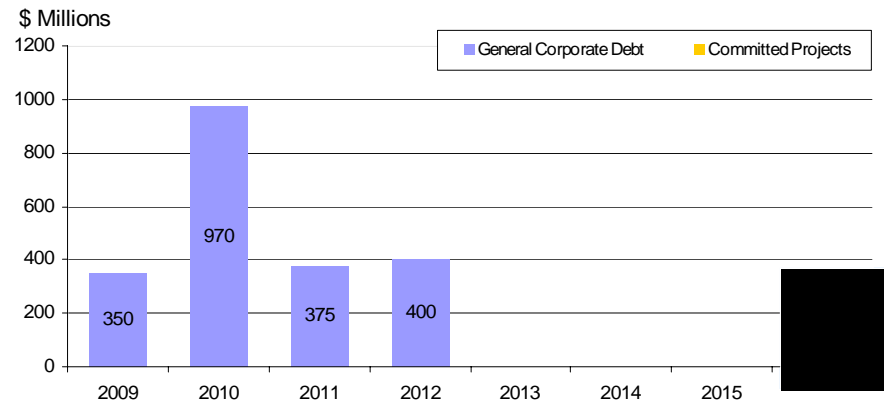
OPG Cash/Borrowing Requirement 2009-2014						
\$M	2009	2010	2011	2012	2013	2014
<b>Opening Cash Balance</b>						
Operating Cash InFlows						
Operating Cash Outflows						
Interest						
Nuclear Funds Contribution						
Pension Fund Contribution						
Reimbursement of ONPA (excl GST)						
<b>Net Cash from Operations</b>						
<b>Capital Expenditures:</b>						
Capital Expenditures (sustaining)						
Niagara Tunnel (NTP)						
Portlands						
Upper Mattagami						
New Development Hydro						
Allowance for Development (incl new nuclear)						
<b>Net Cash from Investment</b>						
<b>Financing Activities</b>						
General Corp Debt -						
Debt Retirement						
Debt Refinancing						
Public Debt						
Project Financing -						
Committed						
Uncommitted						
<b>Net Cash From Financing</b>						
Securitized Financing (Repayment)						
Realized ABCP						
<b>Net CashFlow for Period</b>						
<b>Ending Cash Position</b>						
	2009	2010	2011	2012	2013	2014
Gross Debt Issue						
Cumulative Debt Position Opening						
Cumulative Debt Position Closing						
FFO X Interest Coverage						
Debt to Capitalization Ratio						

# Liquidity and Borrowing Strategy

Filed: 2010-11-19  
E-10-00008  
Attachment 2  
Non-Confidential

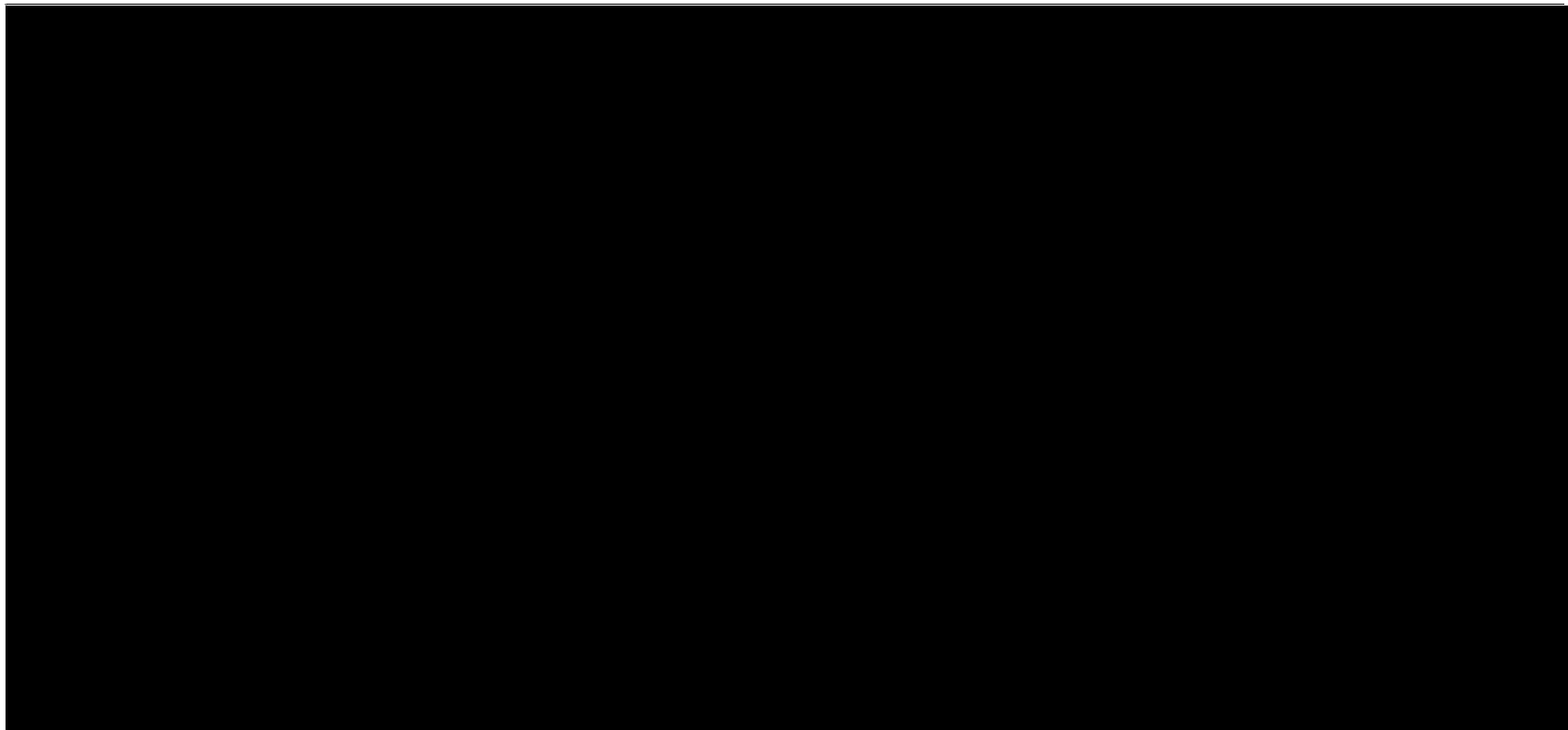
- OPG has maturing debt totaling almost \$1.0 billion in the first and third quarter of 2010.
  - OPG anticipates refinancing \$0.5 billion of maturing debt with the OEFC in the first quarter of 2009.
  - The remaining \$0.4 billion maturing in the third quarter of 2010 is expected to be financed either in the external public debt markets or through OEFC debt financing
- [REDACTED] of new development projects will need additional sources of financing, which would include a combination of OEFC debt financing for nuclear, and third party financing for non-nuclear projects such as the [REDACTED] project.

Existing OEFC Debt Retirement Obligations



# Forecast Payments to the Province

Filed: 2010-11-19  
EB-2010-0008  
J10.1 Attachment 2  
Non-Confidential





# Outlook for Regulated Rates

Filed: 2010-11-19  
EB-2010-0008  
J10.1 Attachment 2  
Non-Confidential

- OPG's forecast of future payment amounts for regulated facilities is calculated based on the most recent regulatory parameters –the OEB ruling in November 2008 setting 2008 and 2009 payment amounts :
  - Return on Equity of 8.65%
  - a 47%/53% equity/debt deemed capital structure, and
  - recovery of nuclear liability costs
- Rate increases for 2011-2102 for both regulated segments are expected to be relatively moderate – likely in a range of 5 to 10%
  - Expiry of mitigation and increased taxes are the primary factor increasing rates in 2011-2012 for both nuclear and regulated hydroelectric
  - Aside from income taxes, unit revenue requirements are relatively stable or declining for both nuclear and hydro:
  - OM&A costs decrease due to program reductions and payroll burden reductions
- Despite the moderate rate increase requirements, OPG considers a 2010 hearing critical to it's financial and regulatory objectives
  - Variance accounts and deferred costs must be ruled upon and collection periods established
- [REDACTED]
- [REDACTED]
- [REDACTED]
- This outlook is preliminary and remains subject to updates and changes. Continuing changes are expected in some key areas
- An updated and more refined rate outlook will be provided to OPG's Board in December, including the estimated impacts of IFRS.

# Appendices

Filed: 2010-11-19  
EB-2010-0008  
J10.1 Attachment 2  
Non-Confidential

- 1. OM&A Expenditures with comparison to previous plan*
- 2. Capital Expenditures with comparison to previous plan*
- 3. Forecast Balance Sheet*

# Planned OM&A Expenditures

Filed: 2010-11-19  
EB-2010-0008  
J10.1 Attachment 2  
Non-Confidential

	2009 Outlook	2010	Change*	2011	Change*	2012	Change*	2013	Change*	2014
<b>Operations</b>										
Nuclear Operations	1618	1604	(75)	1535	(43)	1549	(68)	1666	(98)	1673
Nuclear Refurbishment & New Build	70	71	52	22	7	38	15	44	12	57
Fossil										
Hydroelectric										
<b>Total Production Units</b>										
<b>Support</b>										
Business Services & IT	220	216	(16)	219	(25)	219	(32)	219	(40)	217
Finance	86	86	(7)	91	(4)	88	(11)	87	(13)	88
Human Resources	56	54	(4)	55	(5)	55	(7)	54	(9)	54
Corporate Affairs/Energy Markets	43	56	2	52	0	55	4	54	0	57
Law	10	11	(0)	10	(2)	12	(0)	11	(2)	12
Executive & Corp Secretary	16	15	3	16	4	17	4	17	4	17
<b>Total Support Unit Costs</b>	<b>431</b>	<b>438</b>	<b>(21)</b>	<b>443</b>	<b>(31)</b>	<b>444</b>	<b>(42)</b>	<b>442</b>	<b>(59)</b>	<b>445</b>
Total Business Unit costs										
Pension & OPEB	(23)	118	75	145	33	213	16	266	(16)	252
Cost of Goods Sold, Subsidiaries										
Corporately Held Costs	87	112	16	69	(28)	40	(48)	67	(59)	67
<b>Total OM&amp;A</b>										

\* Change from the 2009 Business Plan presented to the OPG Board on December 12, 2008

# Submitted Capital Expenditures

Filed: 2010-11-19  
EB-2010-0008  
J10.1 Attachment 2  
Non-Confidential

\$ Millions	2009		2010		2011		2012		2013		2014
	Submitted	Change*	Submitted	Change*	Submitted	Change*	Submitted	Change*	Submitted	Change*	Submitted
<b>Sustaining Capital</b>											
Nuclear Operations	195	(13)	206	16	197	19	196	19	195	19	196
Business Services and IT	31	(4)	37	(2)	35	(2)	29	(4)	29	1	28
Corporate Affairs	2		1	0	0		0		0		0
	381	(30)	429	12	371	20	336	18	340	26	336
<b>Development - Committed &amp; in Definition</b>											
Niagara Tunnel	200	26	242	7	288	145	199	197	218	218	
Hydro -											
<b>Uncommitted Development Capital</b>											
Nuclear New Build											
Darlington Refurbishment		(31)	75	45	112	27	274	133	362	143	498
Pickering Refurbishment		(117)		(223)		(363)		(488)		(743)	
Hydro -											

\* Change from previous plan

# Forecast Balance Sheet

Filed: 2010-11-19  
EB-2010-0008  
J10.1 Attachment 2  
Non-Confidential

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
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