

# NEWS RELEASE

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## **Brighton Beach Power Completes Largest Independent Power Project Financing in Canadian History**

Calgary, Alberta; Toronto, Ontario: Brighton Beach Power L.P., a limited partnership formed by ATCO Power Ltd. and Ontario Power Generation Inc. (OPG), announced today the completion of a \$403 million private bond and term debt financing for its 580 megawatt power project under construction at Brighton Beach in Windsor, Ontario.

Financing was provided by a group of lenders arranged by BMO Nesbitt Burns including BMO Financial Group, The Bank of Tokyo-Mitsubishi Ltd., The Teachers Insurance and Annuity Association of America, The Great-West Life Assurance Company and The AIG Global Investment Group.

Tony Pullman, Senior Vice President, Finance of ATCO Power said, "The project finance market in both Canada and the United States recognized this as a quality power project due to the participation of major industry players and the potential provided by the opening of the Ontario electricity market earlier this year."

"OPG is delighted to have participated in the successful financing of the Brighton Beach project - the largest independent power project financing in Canadian history", said OPG's Vice President and Treasurer, Giselle Branget.

The proposed Brighton Beach plant will consist of two state-of-the-art natural gas fired turbines coupled with electricity generators, a heat recovery system and a single steam turbine coupled with a third electricity generator. The waste heat from the gas turbines is captured in the heat recovery system and used to produce steam which runs a steam turbine connected to a generator. This high efficiency configuration, referred to as "combined-cycle", meets or betters all provincial environmental regulations.

Construction of the combined cycle natural gas fired power plant began earlier this year on the site of the former J.C. Keith Generating Station. The project is expected to commence commercial operation by the spring of 2004.

ATCO Power is a world leader in the development of environmentally progressive generation facilities. It has built, owns and operates power plants in Canada, the United Kingdom and Australia comprised of 12 natural gas turbine plants and three coal-fired generating stations with a total capacity of over 3600 megawatts. It currently has

another four projects, totaling in excess of 600 megawatts, under construction. ATCO Power is a member of the ATCO Group, an Alberta based corporation with a worldwide organization of companies engaged in Utilities, Power Generation, Technologies, Industrials and Logistics & Energy Services.

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. Our focus is on the risk-managed production and sale of reliable electricity from our competitive generation assets. OPG's goal is to be a premier North American energy company, while operating in a safe, open and environmentally responsible manner.

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