

ONTARIOPOWER GENERATION

700 University Avenue, Toronto, Ontario M5G 3X6

January 22, 2009

The International Accounting Standards Board
30 Cannon Street, London EC4M 6XH
United Kingdom

Dear Board Members

RE: Exposure Draft: Additional Exemptions for First-time Adopters

Ontario Power Generation ("OPG" or the "Company") is an Ontario, Canada based electricity generation company whose principal business is the generation and sale of electricity in Ontario. The company's focus is on the efficient production and sale of electricity from its generating assets, while operating in a safe, open and environmentally responsible manner. OPG was created under the *Business Corporations Act* (Ontario) and is wholly owned by the Province of Ontario (the "Province"), and is a reporting issuer with the Ontario Securities Commission. A significant portion of OPG's operations is subject to rate-regulation by the Ontario Energy Board ("OEB").

OPG is a member of the Canadian Electricity Association and the Edison Electric Institute ("EEI"). As a member of both these entities, OPG is aware of two recent comment letters to the International Accounting Standards Board on the Exposure Draft: Additional Exemptions for First-time Adopters. One was submitted jointly by the Canadian Energy Pipeline Association ("CEPA"), Canadian Gas Association ("CGA"), and Canadian Electricity Association ("CEA"), and the other by EEI. OPG concurs with, and supports the comments in these two letters.

OPG believes that the relief sought through the proposed exemption for first-time adopters of IFRS is reasonable, and recognizes the difficult, if not impossible task, of identifying certain costs included in property, plant and equipment upon adoption of IFRS for the first time.

Should you require additional information, please contact me. I would be pleased to discuss this matter further.

Yours truly,



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