

# Focus

BRUCE POWER ■ 2009 Year in Review

**FOCUS**. Planned maintenance program for Unit 8 underway. Bruce Power signs first-of-a-kind Engagement Protocol with Historic Saugeen Métis. Bruce Power Alberta narrows focus to Whitemud site. Final calandria tube removed from Unit 1. Unit 8 returns to service. Unit 8 offline for maintenance. Unit 5 offline for maintenance. Record breaking performance in 2009. Huron Wind churns out strong performance in 2008. Unit 3 returns to service. Unit 3 offline for maintenance. Unit 6 returns to service. Unit 6 taken offline for maintenance. Unit 7 shut down for maintenance. Unit 3 returns to service. Bruce Power granted five-year operating licences. Statement by Bruce Power. Bruce Power celebrates safety record with \$15,000 donation to children in need. Bruce Power to open office in Saugeen Shores. Strong production performance in second quarter. Bruce A vacuum building inspection begins. Bruce Power to focus on additional refurbishments at Bruce A and B. Bruce Power to power Leafs, Raptors and Marlies. Bruce Power team wins US National SWAT Championship. Unit 8 returns to service following planned maintenance. Unit 5 returns to service. Unit 6 returns to service. Elston to lead Bruce Power's Corporate Affairs Group. Unit 6 taken offline for maintenance.

In 2009,  
Bruce Power  
invested more in  
Ontario than any  
other company.





#### POISED FOR CHANGE

Duncan Hawthorne, Bruce Power's President and CEO, outlines the 2009 business plan to staff. Delivered to a packed auditorium of employees, the message was to focus on executing our refurbishment project and continue to perform safe operations. Each quarter, Duncan speaks to employees about what is in store for the company and what lies ahead. Each month, employees receive a video update on business and safety performance so everyone knows where Bruce Power stands as a company.



#### SAYING THANK YOU

Every year Bruce Power hosts its annual beach party to pay tribute to the surrounding communities for their support. In July, there was nothing but blue skies and smiling faces, making the sixth annual beach party a success. More than 3,000 guests filled Kincardine's Station Beach to take in complementary food, entertainment and fireworks.







#### TEAMING UP

It is a face that most people only see on television, but in July Bruce Power employees had the rare opportunity to meet Brian Burke in person. Burke, President and General Manager for the Toronto Maple Leafs, came to Bruce Power shortly after the company signed a five-year power deal with Maple Leaf Sports and Entertainment. During Burke's presentation to employees, he drew Declan Saxton's name as the winner of an autographed jersey. Declan is a member of Bruce Power's security team.

ABOUT BRUCE POWER

Bruce Power is Canada’s only private sector nuclear generator and was formed in May of 2001. It is a partnership of TransCanada, Cameco, Borealis Infrastructure Management, (a division of the Ontario Muncipal Employees Retirement System), the Power Workers’ Union and the Society of Energy Professionals.

The company operates one of the largest nuclear facilities in the world and has the capacity to produce up to 6,300 megawatts (MW) of electricity once Units 1 and 2 are restarted. Bruce Power is currently investing billions of dollars to refurbish units at its Bruce County, Ontario site, which represents one of the largest electricity infrastructure projects in North America.

Our roughly 3,748 employees and 3,300 contractors make up a team that is focused on safety first, strong operational performance and investing in the future. In fact, a majority of our employees are also investors in the business and have invested money to see the company grow and prosper.

Bruce Power’s shareholders are also the owners of Ontario’s first commercial wind farm, Huron Wind, which produces enough electricity for 3,000 homes annually.

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“To date, the Bruce Power story has been one of bold moves, lofty goals and big ambitions. I like to call it punching above our weight class.”

DUNCAN HAWTHORNE, PRESIDENT AND CEO, BRUCE POWER

# A Year of Focus

As we turn another page in the eight-year history of Bruce Power, there is a natural tendency to frame the year in the context that hindsight brings.

When we opened our eyes on the first of January, 2009 and gazed skyward, it was easy to see storm clouds ahead. For many, it was a year of lost jobs, declining investment and hard times. As the province’s largest independent electricity producer and the sponsor of Canada’s largest infrastructure project, Bruce Power has not been immune to these hard times.

My goal over the past year was simple: move our company forward by sticking to our plan. That plan is to always place safety first, continuously improve the way we run our plants and wisely invest in our assets, people and the community.

In short, 2009 was a year of focus.

To date, the Bruce Power story has been one of bold moves, lofty goals and big ambitions. I like to call it punching above our weight class.

In 2009, we recognized the impact of the recession on electricity demand and withdrew applications to build new reactors at our Bruce County site and in the Haldimand-Norfolk region.

It was clear the time was not right for new nuclear capacity in Ontario and we needed to refocus on refurbishing our existing units.

Ontario faced a surplus of electricity, driven at least in part by the recession and an abundance of new generation brought on-line over the past eight years. This included our own Bruce A Units 3 and 4 which returned to service in 2003 and 2004, bringing 1,500 megawatts of electricity to a province that had forecasted rolling brownouts on the heels of a hot economy.

As the economy cooled, we faced a new reality the necessity to reduce output from our units and on occasion to take them out of service altogether, due to excess electricity on the grid.

It has been an unusual year for those of us in the generation business. However, I firmly believe the worst is behind us and in time our economy will grow again.

In order to prosper, we must deliver.

On the Restart front, we have borne a number of first-of-a-kind challenges that I believe will better position us to carry out additional refurbishments. However, we need to complete the project before us.

On the operational side, we continue to focus on reliable operations and on generating the necessary revenue to prove we can deliver.

Our focus on safe operations has been confirmed again by the Canadian Nuclear Safety Commission with the five-year renewal of our operating licences for both Bruce A and B, along with approval for the refueling of Units 1 and 2.

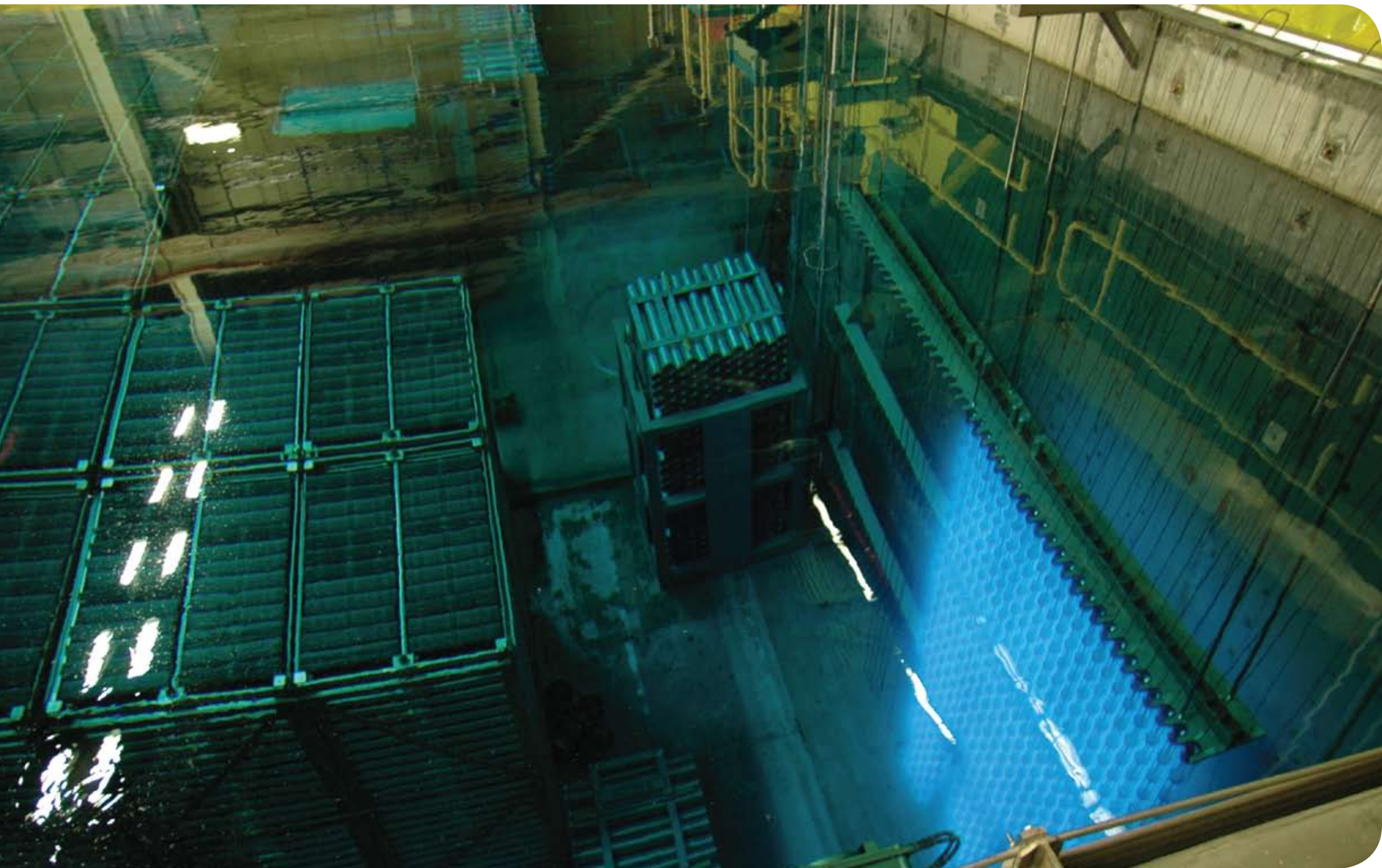
I have always preferred looking forward to looking back, and I truly believe that our year of focus will provide a springboard to further growth and more exciting chapters in the Bruce Power story.

Duncan Hawthorne  
*President and Chief Executive Officer*



2009

TARGETS AND RESULTS



Glowing blue cobalt-60, seen above in the secondary fuel bay, is harvested from reactors during maintenance outages. The cobalt-60 is used for sterilizing medical equipment and supplies such as syringes.

TARGET

Industrial Safety Accident Rate\*

0.09

RESULT

Industrial Safety Accident Rate\*

0.0

\*Lost time injuries per 200,000 hours worked.

TARGET

Electricity generation

36.5 TWh

RESULT

Electricity generation

34.6 TWh

TARGET

Profit before tax

\$568 Million

RESULT

Profit before tax

\$808 Million

TARGET

BIG Idea submissions

1,000

RESULT

BIG Idea submissions

2,002



# FOCUS ON PEOPLE

“All of our jobs at Bruce Power are important and affect all kinds of people all over the province. Now, every time I switch on a light, I smile and think of work and just how many people it takes to power all things we as a society need and take for granted. Pretty cool job indeed.”

BRIAN LAMBERT, TEAMSTER, CONSTRUCTION, BRUCE POWER

FEB '09

## LAUNCH OF BIG IDEAS PROGRAM

In February, the Business Improvement Group (BIG) launched a revolutionary electronic suggestion program called BIG Ideas. This program allows all employees to submit their cost-saving, process improvement and other ideas to a central location that will help Bruce Power flourish. In 2009, 2,002 ideas were submitted, with 711 ideas currently under development.

JULY '09

## TEAMING UP

Their fans may supply the noise, but Bruce Power now supplies the power to the Toronto Maple Leafs, Raptors and Toronto Marlies. On July 13, 2009, Bruce Power became an official sponsor of Air Canada Centre, the Ricoh Coliseum and their most famous tenants.

LOOKING TO 2010

## RECOGNITION

As new BIG ideas continue to rise, so does recognition. More than 7,351 recognitions were handed out to employees in 2009. This was five times higher than 2008. With our ongoing focus on people, a new site-wide recognition program is set to launch early in 2010 that will draw in employees from all levels of the organization.

JAN  
09



JAN '09

## WALK-IN CLINIC OPEN FOR EMPLOYEES

In January, Bruce Power opened a new medical clinic that provided relief to more than 400 employees who were without a family doctor and had to rely on emergency departments or go without care. By providing our employees access to on-site medical attention, physiotherapy and other wellness services, we allow employees to focus in on their work.



SPRING '09

## IMPROVING HEALTH FOR SHIFT WORKERS

In the spring, Bruce Power joined forces with Toronto's Mount Sinai Hospital to improve the health of our shift workers. A month-long pilot program tested a pair of yellow-tinted glasses that would help prevent hormone disruption and improve alertness, performance and mood during shift work.



THROUGHOUT '09

## INVESTING IN PEOPLE

In 2009, Bruce Power opened its doors and welcomed 336 new hires to the company. More than 18 per cent of these new hires will play an essential role in the production of electricity as nuclear operators. As each of these new employees settles into their role, they will soon discover many opportunities for career growth and development.



DEC  
09



# Making a BIG difference

By fostering an open and collaborative work environment, the Business Improvement Group (BIG) has been a major focal point of 2009 to capture new ideas to enhance our business.

In less than two months, five teams were formed to concentrate on different areas within the company. All the teams are focused on listening to employees and ensuring their opinions are heard and are being addressed. With the teams underway, Bruce Power invested in its employees further and launched a state-of-the-art electronic employee suggestion program called BIG Ideas. In May, only three months into the new program, the number of ideas submitted reached over 1,000, far surpassing the year-end target.

After only a year, BIG already has a strong foothold in how we do business, promoting collaboration at every opportunity.

*Sandi Beange (left) and Jenna Malhotra are two of the people instrumental in the early success of BIG.*

SUBMISSIONS BY IDEA TYPE:

- Safety: **460**
- Process Improvement: **571**
- Community Relations: **155**
- Cost Savings: **609**
- Infrastructure: **143**
- Revenue Generating: **64**

\*TOTAL IDEAS: **2,002**

*\*numbers recorded Dec. 23, 2009.*

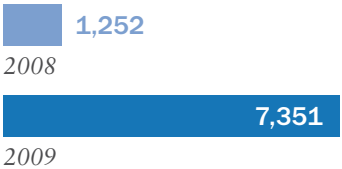
“... in tough times this is exactly what successful companies have to do.”

DUNCAN HAWTHORNE, PRESIDENT AND CEO, BRUCE POWER

“Treat us with respect and recognition and watch what happens ...”

EMPLOYEE COMMENT FROM ENGAGEMENT SURVEY

NUMBER OF RECOGNITIONS\*



\*Recognitions include letters of recognition, outage recognition, 25 years of service, and more...

THINK + ACT + FEEL = ENGAGEMENT

“Think, Act and Feel” best sum up what employee engagement is all about. As our people are the focal point of our business, we have put a lot of effort into changing our working culture to create the conditions that allow people to flourish.

In April 2008, Bruce Power conducted its first-ever Employee Engagement survey, so we would know where we stood and could have a starting point for making the changes we needed to make. Since then, managers have talked about the results with their teams, and in 2009 we conducted followup surveys to see that we were on the right track.

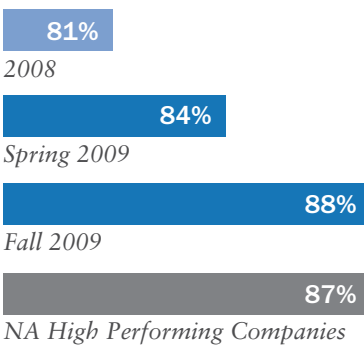
The survey showed employee engagement is on the rise. Bruce Power employees are more engaged at work than our industry peers. The overall level of employee engagement has increased six per cent. At 84 per cent engaged, this is an increase of three per cent compared to 2008.

We have made great strides in various areas in the organization by listening to our employees’ needs. In 2009, we opened an onsite medical, physiotherapy and diabetes clinic and recovered more than 20,000 sick days through our focus on wellness.

Ian McGinty, Executive Vice President, Human Resources, sums up Employee Enagement this way: “When people care about their co-workers, their departments and their company, they willingly make extraordinary contributions. When we all connect, innovate and collaborate at a higher level it allows us, as a group, to achieve remarkable goals.”



ENGAGEMENT AT BRUCE POWER





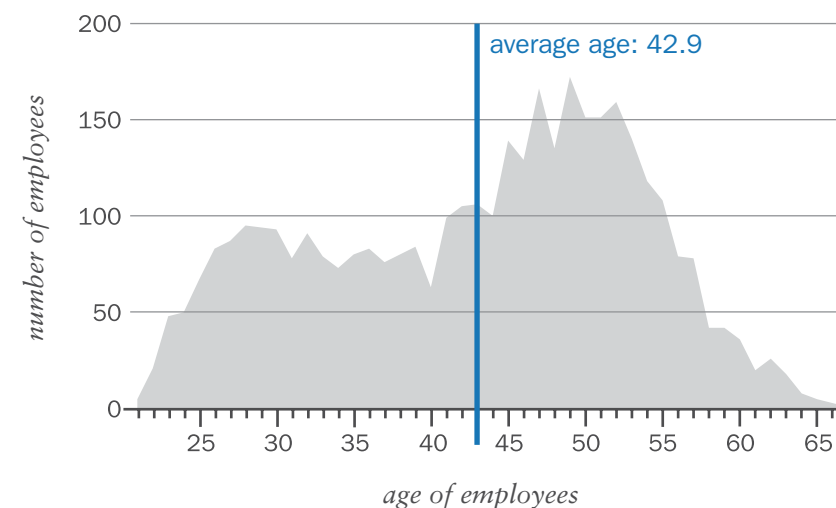


# Investing in People

Each group of new hires builds towards our success

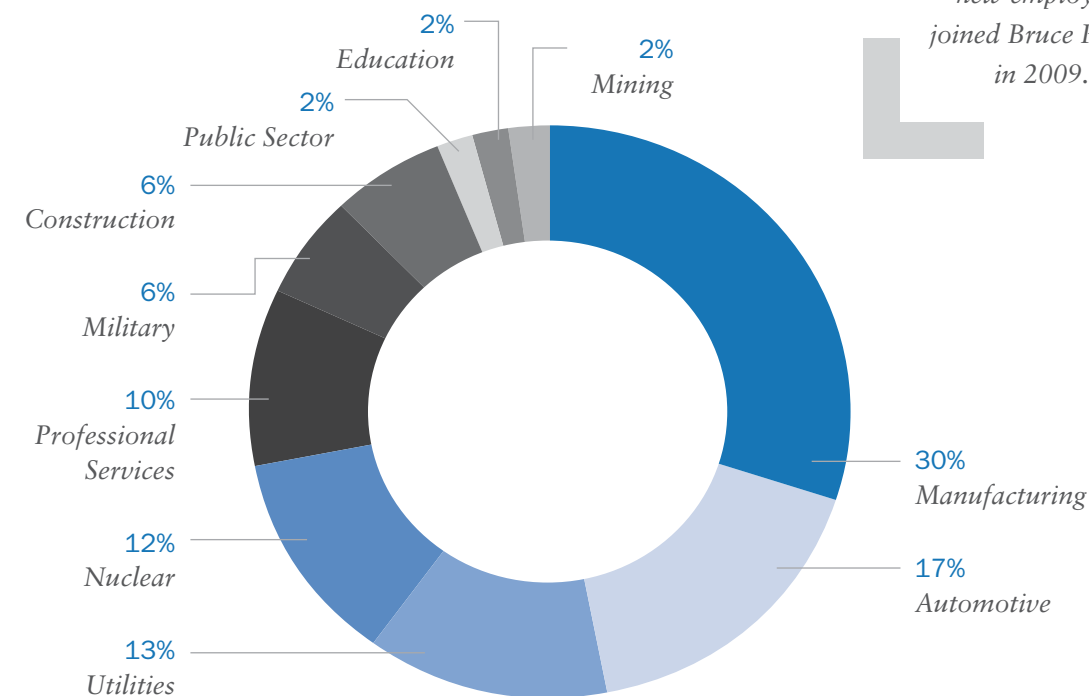
In 2009, we hired 336 new employees, with 47 per cent of our new hires coming from the automotive and manufacturing industries. Sixty three of our new employees will play an essential role in producing electricity as nuclear operators. As these new employees enter the workforce, we also need to focus our attention on the 1,618 employees who will soon end their careers and settle into retirement within ten years. With the average age of our workforce at 42.9, it is critical that we capture the knowledge of our experienced workers and transfer it to our new employees.

BRUCE POWER'S AGE DISTRIBUTION 2009



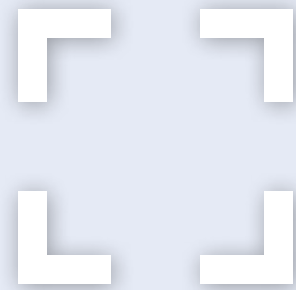
An aging employee population has made workforce planning a focus area for Bruce Power from the time of its formation in 2001. Since then, the average age of employees at Bruce Power has fallen from 48 to 42.9. The percentage of the workforce under the age of 35 has risen from 8% to 25.7%.

SOURCES OF EXTERNAL TALENT



336

new employees joined Bruce Power in 2009.



FOCUS ON

# BUSINESS

“The dynamics of working with a vibrant team that is committed to meeting and surpassing the goal of becoming a world-class nuclear plant allows me a sense of pride of accomplishment ... the influx of new young talent in our department is a refreshing breath of fresh air, and is a good omen for the future of Bruce Power.”

BOB BUCKTON, BUYER, BRUCE POWER

JUNE and DEC '09

## UNITS 5 AND 6 EARN QUARTER CENTURY STATUS

Units 5 and 6 both turned 25 last year. During these 25 years, the two units have generated approximately 300 terawatt hours for Ontarians. The units have also helped provide millions of curies of cobalt-60 as a resource to sterilize single-use medical devices and supplies such as syringes, medical gowns and masks.

JULY '09

## BRUCE A RESTART: UNIT 2 TURBINE GENERATOR MECHANICALLY COMPLETE

Work on the turbine generator in Unit 2 progressed from mechanical overhaul and reassembly to the installation of new instrumentation and electronic controls. Down below the tandem compound unit, crews closed up rebuilt condensers.

OCT '09

## BRUCE A RESTART: FIRST NEW FUEL CHANNEL ASSEMBLY INSTALLED IN UNIT 2 REACTOR

Feeder tube preparations, calandria inspections and cleaning, and calandria tube installation progressed on the Unit 2 reactor in parallel with the installation of the first new fuel channel assembly on Oct. 20.

JAN

09



MAR '09

## BRUCE A RESTART: UNIT 1 REACTOR DISASSEMBLY COMPLETE

Restart crews used remote controlled tooling to disassemble the reactors in Units 1 and 2 so they could be retubed. The 480 six-metre-long calandria tubes were the final components to be removed and compacted into small pieces for disposal.

JULY '09

## SUCCESSFUL NEGOTIATIONS WITH ONTARIO POWER AUTHORITY

Provisions in the 2005 Bruce A Restart agreement provided a platform for renegotiation with the Ontario Power Authority in 2009. A successful outcome provided compensation for reduced output during periods of low demand and also a floor price for electricity from Bruce B.

OCT '09



## BRUCE POWER GRANTED FIVE-YEAR OPERATING LICENCES

In October, the Canadian Nuclear Safety Commission (CNSC) accepted a recommendation from its staff to renew Bruce Power's operating licences for the Bruce A and Bruce B generating stations for another five-year term. The CNSC also approved Bruce Power's request to load fuel into Units 1 and 2 once the current refurbishment project at Bruce A reaches that stage.



NOV '09

## BRUCE A RESTART: LAST OF THE PCBs

Electrical crews disconnected and removed the last of the transformers containing polychlorinated biphenyls from Units 1 and 2 in time to meet an Environment Canada year-end requirement regarding the legacy transformer carcasses.

DEC

09



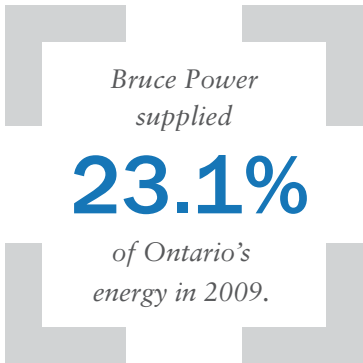


# Production

Bruce Power supplied nearly a quarter of all the electricity used in Ontario in 2009, delivering a strong financial performance and 34.6 terawatt hours (TWh) of the 139 TWh of power consumed in the province last year.

The economic recession, conservation and mild weather contributed to a decline in demand for electricity in Ontario in 2009. Bruce Power saw output from its Bruce A units decrease slightly from 10.58 TWh in 2008 to 10.02 TWh in 2009. The company's total output of 34.6 TWh was down marginally from 35.26 TWh in 2008 primarily due to unplanned outages, an extended vacuum building outage at Bruce A and activity associated with surplus baseload generation.

Operationally, Bruce Power's six operating units had a combined capacity factor of 84 per cent, down slightly from 86 per cent in 2008. Bruce B had an adjusted capacity factor of 91 per cent which reflects the amount of time it was available to produce.



It was a very challenging year for operations staff, who were faced with hundreds of power manoeuvres in response to conditions of Surplus Baseload Generation when Ontario had more supply than demand.

Since electricity can't be stored, Bruce Power had to frequently power down and occasionally shut down its units.

Prior to 2009, we might have encountered one such event in a year but in 2009, we faced more than 100 surplus baseload events where baseload generation exceeded market demand and the Independent Electricity System Operator (IESO) called on Bruce B to reduce output.

CAPACITY FACTORS  
BRUCE STATION A: 78.3%

Unit 1	Unit 2	Unit 3	Unit 4
0%	0%	80.5%	76.7%
Restarting	Restarting	5.15 TWh	4.90 TWh

CAPACITY FACTORS  
BRUCE STATION B: 86.8%

Unit 5	Unit 6	Unit 7	Unit 8
95.4%	84.6%	90.3%	75.6%
6.83 TWh	6.05 TWh	6.46 TWh	5.24 TWh

# Nanticoke and Bruce C

Business development, it has been said, involves casting a lot of nets. Sometimes you catch something and sometimes you don't, and in 2009, we made a decision to pull in our nets on two fronts.

In July, we withdrew applications to build two new nuclear stations, one at our existing site in Bruce County and the other in the Haldimand-Norfolk region.

The demand for electricity has dropped precipitously and adding new nuclear to the electricity grid at this stage was simply not a good prospect.

This was a big decision for us.

We were extremely positive about the initial assessments for both sites and thought the prospects were good for moving ahead. But, given the current business climate we decided the business case for continuing could not be made.

We have never made a secret of our ambitions to build new nuclear plants in Ontario, but the reality has changed and over the year we had to adjust to hundreds of requests from the Independent Electricity System Operator to ramp down or even shut down our reactors because of low demand.

A cool, wet Ontario summer also contributed to poor demand since fewer people were running air conditioners.

The plan now is to focus instead on developing a business case for refurbishing Units 3 to 8 at Bruce Power, including approvals for each one and a plan to stage the work on those units in a way that ensures the province has enough electricity and brings sustained long term economic benefits to our regional economy.

We also want to thank all the people who supported our New Build proposal in Bruce County especially the Citizens for Bruce C group who advocated tirelessly for the project.

The people of the Haldimand-Norfolk region have long supported industry and electricity generating facilities. Their operating experience with generation facilities and the understanding of the important role the region plays in the province's electricity mix made a welcoming and encouraging climate in which to set the path for new build in the region.

While we may have pulled our nets in the region for the time being, we are hopeful of an equally warm reception should we venture that way in the future.



Standing 78 metres tall and situated in the energy hub of Bruce County, Huron Wind's five wind turbines continue to deliver power to the province. The 1.8-megawatt wind turbines provide enough electricity to power 3,000 homes on an annual basis. In 2009, Huron Wind saw its turbines deliver 20,480-megawatt hours with a capacity factor of 26 per cent, down from 31 per cent in 2008, but in line with the other nine wind farms in Ontario. Like Bruce Power, Huron Wind is doing its part for the environment and future generations, as the wind turbines emit no greenhouse gases and generate electricity from a renewable source. Huron Wind Limited Partnership consists of Cameco Corporation, TransCanada Pipeline and Borealis Infrastructure Management.

VISIT HURON WIND'S WEBSITE AT:  
[www.huronwind.com](http://www.huronwind.com)







# Restart Optimization



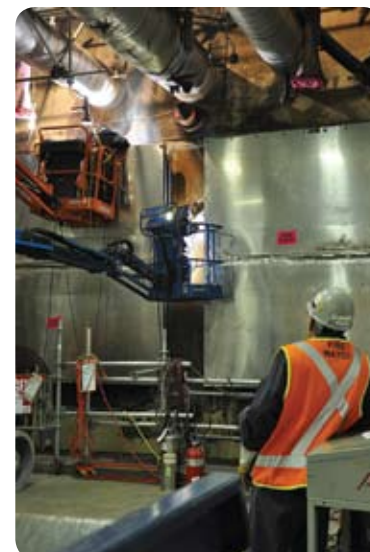
Restart Optimization is the focus at Bruce A as the project to rebuild and restart Units 1 and 2 advances into its final phase. The two 750-megawatt units are expected to return to service in 2011.

Building a team to dismantle and rebuild shut-down nuclear units has been almost as challenging as the work itself. A whole new division has grown within Bruce Power that rivals the original design and construction force that built Ontario's fleet of reactors decades ago.

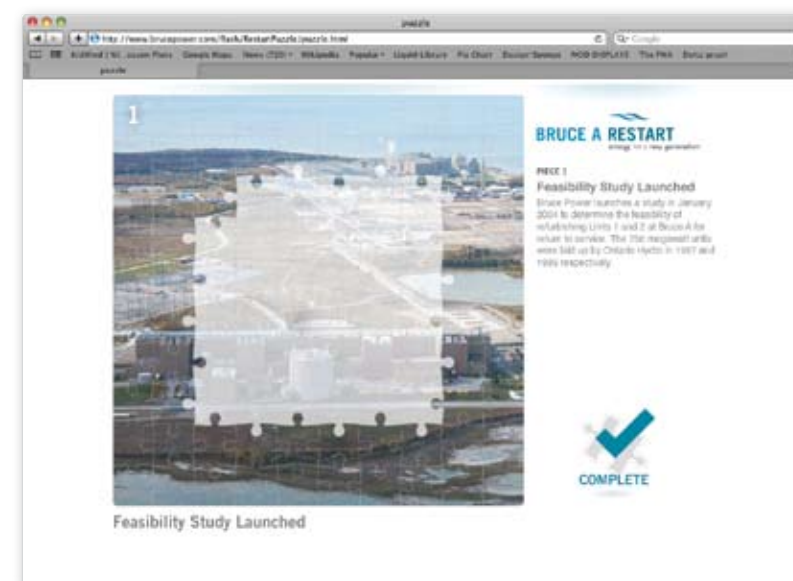
Executive Vice President John Sauger heads up the Restart Project with Deputy Vice President John Soini. The EVP has worked on everything from the restoration of nuclear plants in the

US to building helicopter bases in Afghanistan. John Soini comes from one of Canada's largest corporations, TransCanada, where he was responsible for infrastructure projects across North America.

Together they've launched a Restart Optimization program that harnesses and directs the resources that multiple contractors bring to the project. Using a house-build analogy, no longer is the drywall contractor having to wait on the plumbing



*Clockwise from top left: a view of the turbine hall from the top-floor mezzanine in Unit 1; a worker stands fire-watch while new condenser tube bundles are welded into place in Unit 1; General Foreman Jim Binns and Retube Control Room Shift Supervisor Marshall Byle Jr. walk down the Unit 1 reactor vault prior to remote-controlled calandria tube removal operations; new incremental timeline puzzle on the project's website.*



VISIT BRUCE A RESTART'S TIMELINE PUZZLE:  
[www.brucepower.com/flash/RestartPuzzle/puzzle.html](http://www.brucepower.com/flash/RestartPuzzle/puzzle.html)

contractor. Project contracts have been renegotiated to encourage performance, an integrated team approach and the prospect of future work.

A new Project Control Centre serves as the hub of Restart Optimization. Staffed with experts from various disciplines including safety, engineering, construction, maintenance and radiation protection, the centre operates around the clock to resolve workplace issues without delay.

With new steam generators installed and reactor rebuild progressing, the immediate drive is on the restoration of electrical equipment and valves. Electricity is required to power up systems returning to service; valves control the flow of everything from heavy water to steam. Mechanical work on the turbine generators is well advanced.

The Units 1 and 2 Restart Project is one of the largest infrastructure projects in Canada.





# Power Plays in the West

Bruce Power continued to explore new frontiers in 2009 including Alberta where the nuclear conversation received significant airtime.

In March, we announced that the Whitemud site, located approximately 30 km north of Peace River, is our preferred option for a potential plant in the province of Alberta.

Following a detailed technical review, the Whitemud site scored higher in an analysis of 41 site evaluation criteria than another parcel of land adjacent to Lac Cardinal, including proximity to the Peace River.

We continue to gather data on the technical, environmental and social aspects of the Whitemud site. A number of external factors are at play, most significantly the global economic slowdown, which has had a significant impact on the Canadian and Alberta economies. This has led to a slower growth in demand for electricity, which means nuclear may not be needed as soon as once anticipated. We are taking advantage of the extra time to better develop the business case for new nuclear in Alberta.

An expert panel established by Alberta Energy Minister Mel Knight issued a report to the government in 2009 on “the factual issues pertinent to the use of nuclear power to supply electricity in Alberta.”

Some of the key conclusions from the panel’s research include:

- Alberta’s economy and population will continue to grow and significant additional electrical power will be needed to maintain and improve the standard of living of Albertans.
- The decision to build a plant — whether powered by thermal combustion or wind or nuclear — is a private-sector decision to be taken by a company based on its assessment of the project’s economic viability. As with any large industrial construction project, all such plants must obtain approval from relevant government and regulatory authorities regarding their impacts or consequences.

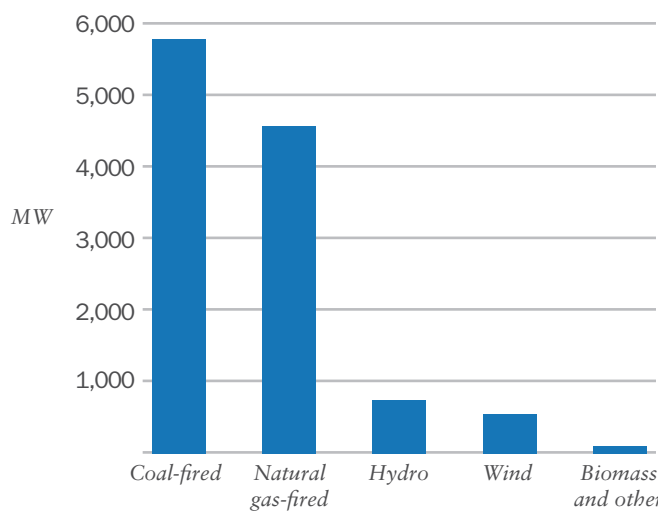
- New nuclear designs, based on learning from previous incidents and from long-term safe operation, are safer, more efficient and easier to control and operate.
- Nuclear power does not release carbon dioxide. This is a significant difference (in environmental terms) between nuclear and traditional technologies using coal and natural gas.

*Opposite: in 2009, Bruce Power sponsored the Alberta Pond Hockey Championship and sent two employee teams to Peace River for the tournament.*

*The figure below displays Alberta’s installed capacity for 2007. Coal and natural gas are the key energy sources in the province. Coal plants offer baseload generation while natural gas units are traditionally considered peaking plants.*

*Alberta’s energy is generated from more than 280 units with a combined capacity of about 12,150 MW. Between 2000 and 2007, generation in the province expanded at a rate of 3.4% per year.*

ALBERTA’S INSTALLED GENERATING CAPACITY, 2007



*Source: Nuclear Power Expert Panel: Report on Nuclear Power and Alberta, February 2009.*



## SASKATCHEWAN

Bruce Power completed a feasibility study in 2008 on pursuing a nuclear power project in Saskatchewan. The findings were shared with the public and with the Uranium Development Partnership (UDP) Consultation process.

As Saskatchewan continues to grow and prosper, so will the need for safe, clean, reliable and affordable electricity. That is why we believe there is a role for nuclear in the province’s energy mix. Given the anticipated growth of the province, up to 2,200 MW of new electricity could be required by 2020. At a minimum, Bruce Power believes 1,000 MW of generation will be required. Our feasibility study demonstrated a high degree of confidence that this could come from nuclear.

In 2009, the Saskatchewan government determined the timing wasn’t right for new nuclear but left the door open for the long term.



## Succeeding in Tough Economic Times

Report on 2009 and outlook for 2010 by Keith Wettlaufer

Our 2009 financial performance exceeded previous years, a great accomplishment considering the economy was in a recession and electrical demand continued its downward trend.

Safety is our highest priority and the year marked industry-leading performance in the area of industrial safety. Significant achievements for the site included celebrating more than 17 million hours without an acute lost-time injury and maintaining an excellent industrial safety accident rating.

A number of factors presented challenges in meeting our business plan targets for output, including an extension to the vacuum building outage (VBO).

Ontario's electricity demand decreased significantly in 2009 as a result of faltering industrial requirements driven by international economic weakness and a robust Canadian dollar. This resulted in Surplus Baseload Generation,

a condition that occurs when electricity production from baseload generating facilities exceeds demand. Bruce Power completed hundreds of operational manoeuvres to ensure a balance of generation and demand in the province.

The decision to move the planned Unit 6 outage into 2010 had a positive impact on output. Following a review of the scope of activities, it was determined the outage could be safely delayed, which enabled 45 additional generation days for the year. This offset some of the production loss against the business plan that resulted from factors such as the VBO extension and Surplus Baseload Generation events. Overall, the station capacity factors for the year were 78.3 per cent for Bruce A and 86.8 per cent for Bruce B.

Continued expansion of trading activities facilitated premiums against Ontario spot prices, which resulted in record revenue for the company which exceeded the business plan, despite the output shortfall at both Bruce A and Bruce B. We

“The Lean approach focuses on the removal of wasteful or inefficient activity in processes that drive how work gets completed.”

KEITH WETTLAUFER, CFO AND EVP, FINANCE AND COMMERCIAL SERVICES

achieved our highest ever overall revenue of \$2.38 billion and an average price of \$65.9/MWh.

Looking to the future, we will step up our focus on operational excellence and focus on equipment reliability, continuous improvement using the Lean principles and a focus on worker fundamentals.

Over the years, various reliability programs have been introduced and 2010 will be the year they begin to bear fruit. The aging and obsolescence program, for example, is a comprehensive engineering evaluation of our systems and related equipment. Equipment reliability is the overarching program that provides metrics and measurements, to identify equipment upgrade or repair requirements to ensure continued reliability. These programs will continue into future years and the benefits will be seen in the long-term following the full implementation of the program.

Equipment is only part of the equation. The second element for success will be to utilize the tools related to the Lean principles to make our processes more efficient and effective. The Lean approach focuses on the removal of wasteful or inefficient activity in processes that drive how work gets completed. Four core business areas will undergo the Lean assessment. We will also augment these Lean activities with rapid improvement events to streamline many smaller, yet still critical, processes. As these events become commonplace at Bruce Power, we expect that continuous improvement will become part of our culture.

Achieving operational excellence relies on staff performing an endless array of tasks that carry a risk for error that can negatively impact our

operations. The third element that will guide our plan to improve Operational Performance is to give our people the tools to be successful. Human Performance tools reduce errors and help identify and manage error-likely situations that contribute to business loss. In 2010, we will target a number of opportunities to reduce business losses by applying Human Performance principles.

The Bruce A Restart and Refurbishment Program was our dominant project once again. In 2009, we implemented an optimization program to facilitate improved project performance. This program has enabled the project to gain significant traction in many areas, including electrical, balance of plant, and retube. In addition, the optimization program focused on five key overarching areas including leadership, workflow management, communication, alignment and engineering. Significant improvements have been noted in all of these areas, which resulted in improved productivity from work planning to execution. The momentum of this program will carry forward into 2010 and through to commercial operation of Units 1 and 2.

Our non-refurbishment capital expenditures were managed within plan for 2009, including the completion of multiple safety, workplace improvement and regulatory projects. Some highlights include reducing the radiological area in the stations, office upgrades in the stations and a control upgrade on the standby generator.

While, 2009 was a good year our path forward will continue to focus on our operational performance improvement.



2009

COMBINED FINANCIAL HIGHLIGHTS

IN MILLIONS OF CANADIAN DOLLARS					QUARTERLY RESULTS		ANNUAL RESULTS
as at: BALANCE SHEET	Mar 31, 2009	Jun 30, 2009	Sep 30, 2009	Dec 31, 2009	Dec 31, 2009	(Restated) Dec 31, 2008	
Cash and Cash Equivalents	\$122	\$156	\$183	\$76	\$76	\$103	
Accounts Receivable	281	246	201	307	307	262	
Nuclear Fuel Inventory	195	190	197	218	218	180	
Materials and Supplies Inventory	145	152	155	163	163	137	
Other Assets	5,693	5,984	6,234	6,440	6,440	5,365	
Total Assets	6,436	6,728	6,970	7,204	7,204	6,047	
Accounts Payable and Accrued Liabilities	(440)	(453)	(453)	(478)	(478)	(442)	
Credit Facility	(30)	(47)	(4)	(34)	(34)	(38)	
Term Loan	(193)	(191)	(191)	(190)	(190)	(193)	
Other Liabilities	(1,000)	(1,003)	(1,004)	(1,111)	(1,111)	(996)	
Partners’ Capital	\$4,773	\$5,034	\$5,318	\$5,391	\$5,391	\$4,378	
quarter ended: STATEMENT OF OPERATIONS	Mar 31, 2009	Jun 30, 2009	Sep 30, 2009	Dec 31, 2009	2009	(Restated) 2008	
Revenue	\$575	\$645	\$624	\$536	\$2,380	\$2,166	
Expenses							
Fuel	(44)	(44)	(37)	(37)	(162)	(139)	
Operating and Maintenance	(233)	(300)	(269)	(269)	(1,071)	(1,101)	
Supplemental Rent	(44)	(44)	(44)	18	(114)	(174)	
Amortization	(44)	(46)	(47)	(49)	(186)	(152)	
Profit before Finance Costs	210	211	227	199	847	600	
Finance Costs	(9)	(13)	(5)	(12)	(39)	(64)	
Profit before Tax and OCI	\$201	\$198	\$222	\$187	\$808	\$536	
OPERATING HIGHLIGHTS							
Generation (TWh)	9.83	8.46	8.42	7.89	34.60	35.26	
Capacity Factor	96%	83%	81%	76%	84%	86%	
Realized Electricity Price (\$/MWh)	\$55	\$68	\$72	\$65	\$66	\$59	
All-in Cost (\$/MWh)	\$39	\$53	\$49	\$45	\$46	\$46	
Cash from Operations	\$162	\$280	\$277	\$74	\$793	\$711	
Capital Expenditures (accrual basis)	\$206	\$234	\$250	\$270	\$960	\$986	
Contributions	\$159	\$212	\$233	\$260	\$864	\$765	
Distributions	\$105	\$225	\$185	\$220	\$735	\$434	
Staff at period end (FTEs – Full time equivalents)	3,666	3,708	3,706	3,748	3,748	3,650	

2008

COMBINED FINANCIAL HIGHLIGHTS

IN MILLIONS OF CANADIAN DOLLARS					QUARTERLY RESULTS		ANNUAL RESULTS
as at: BALANCE SHEET	(Restated) Mar 31, 2008	(Restated) Jun 30, 2008	(Restated) Sep 30, 2008	(Restated) Dec 31, 2008	(Restated) Dec 31, 2008	(Restated) Dec 31, 2007	
Cash and Cash Equivalents	\$99	\$94	\$243	\$103	\$103	\$82	
Accounts Receivable	175	212	210	262	262	224	
Nuclear Fuel Inventory	175	188	182	180	180	121	
Materials and Supplies Inventory	119	121	138	137	137	126	
Other Assets	4,660	4,744	5,127	5,365	5,365	4,561	
Total Assets	5,228	5,359	5,900	6,047	6,047	5,114	
Accounts Payable and Accrued Liabilities	(340)	(394)	(418)	(442)	(442)	(368)	
Credit Facility	(62)	(21)	0	(38)	(38)	(44)	
Term Loan	(120)	(86)	(194)	(193)	(193)	(226)	
Other Liabilities	(1,000)	(1,062)	(994)	(996)	(996)	(973)	
Partners’ Capital	\$3,706	\$3,796	\$4,294	\$4,378	\$4,378	\$3,503	
quarter ended: STATEMENT OF OPERATIONS	(Restated) Mar 31, 2008	(Restated) Jun 30, 2008	(Restated) Sep 30, 2008	(Restated) Dec 31, 2008	(Restated) 2008	(Restated) 2007	
Revenue	\$494	\$521	\$605	\$546	\$2,166	\$1,986	
Expenses							
Fuel	(28)	(35)	(37)	(39)	(139)	(104)	
Operating and Maintenance	(286)	(312)	(248)	(255)	(1,101)	(1,083)	
Supplemental Rent	(43)	(44)	(43)	(44)	(174)	(170)	
Amortization	(36)	(37)	(37)	(42)	(152)	(150)	
Profit before Finance Costs	101	93	240	166	600	479	
Finance Costs	(26)	(23)	2	(17)	(64)	(21)	
Profit before Tax and OCI	\$75	\$70	\$242	\$149	\$536	\$458	
OPERATING HIGHLIGHTS							
Generation (TWh)	8.20	8.44	9.60	9.02	35.26	35.48	
Capacity Factor	79%	82%	92%	86%	86%	86%	
Realized Electricity Price (\$/MWh)	\$57	\$58	\$60	\$58	\$59	\$55	
All-in Cost (\$/MWh)	\$50	\$52	\$39	\$44	\$46	\$44	
Cash from Operations	\$184	\$111	\$253	\$163	\$711	\$543	
Capital Expenditures (accrual basis)	\$188	\$238	\$315	\$245	\$986	\$1,100	
Contributions	\$197	\$179	\$205	\$184	\$765	\$1,098	
Distributions	\$20	\$5	\$199	\$210	\$434	\$480	
Staff at period end (FTEs – Full time equivalents)	3,725	3,702	3,637	3,650	3,650	3,747	

# FOCUS ON VALUES

“I love that my job provides me with the opportunity for flexible hours of work. I love working with co-workers as well as customers. I love the fact that priorities change — sometimes by the hour. I love working to a deadline and turning out a quality product.”

❏ BRENDA BRAND, PROCEDURE WRITER, BRUCE POWER

JAN '09

## LIVING OUR VALUES

In 2009, the Living Our Values Team was charged with refreshing the Bruce Power values. Safety First remains our number one value. Passion for Excellence and Social Responsibility are new to our five core values. Passion for Excellence speaks to how we engage in the work we do every day to achieve industry excellence, while Social Responsibility highlights how we approach the vital relationships we have with the community, regulators and other stakeholders.

OCT '09

## A DOLLAR A DAY FOR UNITED WAY

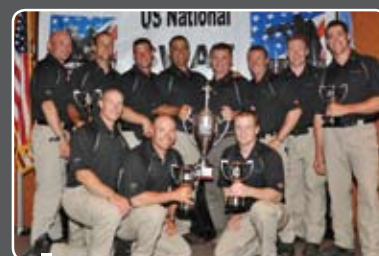
In October, Bruce Power kicked off a United Way campaign called 'A dollar a day for United Way' in an effort to increase donations to this well-deserved charity. By the end of 2009, \$550,000 was raised, which doubled Bruce Power's contribution from the previous year.

THROUGHOUT '09

## TRANSPARENCY IN THE COMMUNITY

Every year Bruce Power talks openly to the communities that surround us. We attend more than 30 community meetings a year to discuss our business and keep a transparent relationship with local mayors, senior staff and various liaison committees. It is our promise to the local communities we remain open and provide a forum for discussion and two-way dialogue.

JAN  
09



DEC  
09

MAR '09

## BRUCE POWER SIGNS ENGAGEMENT PROTOCOL WITH HISTORIC SAUGEEN MÉTIS

This first-of-a-kind Protocol with the Historic Saugeen community, through the HSM Energy Consultation Committee, led by Vice-President Archie Indoe, was designed to ensure that the Historic Saugeen community had full and meaningful participation in the ongoing Environmental Assessment and regulatory process of the Bruce New Build Project.

JUNE '09

## NUCLEAR RESPONSE TEAM WINS AT SWAT CHAMPIONSHIPS

Bruce Power's Nuclear Response Team took home top spot in the US National Swat Championships in Tulsa, Oklahoma. In a gruelling three-day event, teams competed in skill challenges consisting of eight live-fire tactical events that test fitness, weapons skills and team organization.

AUG '09

## REACHED 15 MILLION INJURY-FREE HOURS

In August, Bruce Power reached 15 million hours worked without an acute lost-time injury. The total hours equals more than two years worked without any lost-time injury to an employee on site. To celebrate this achievement, Bruce Power donated \$15,000 to local children in need.

DEC '09

## A FIRST FOR NUCLEAR

To conclude 2009, Bruce Power became the first nuclear generating station in Canada to be third-party certified to the OHSAS 18001 standard for our Conventional Safety Management System.





# Safety First

Our focus on safety was unwavering in 2009 and we maintained the high standard of nuclear and industrial safety performance that has become synonymous with Bruce Power.

CONTINUING FOCUS ON  
ZERO INJURIES OR ACCIDENTS

At the end of 2009, Bruce Power employees celebrated more than 17 million hours without an acute lost-time injury (LTI), a new company record. That's two years in a row where our staff has worked an entire year without an acute LTI. Earlier in the year, workers involved in the project to restart two additional reactors at Bruce A also recorded 10 million hours without an acute LTI.

In June, our Restart Project experienced a setback when its LTI clock was reset following an accident. Since then, the project has gone more than 3.5 million hours without an LTI.

In August, Bruce Power celebrated 15 million hours worked without an acute LTI by donating \$15,000 to help local children in need. Given on behalf of all Bruce Power employees, the money went to help a United Way of Bruce-Grey program that provides backpacks and school supplies to area kids. The United Way was struggling to keep up with demand this year, since tough economic times meant 400 more requests for backpacks than the year before.

Bruce Power successfully implemented a new Occupational Health and Safety Management System, based on the Occupational Health and Safety Assessment Series (OHSAS) 18001:2007 standard. This standard is regarded as the best-in-class foundation for a successful and progressive Occupational Health and Safety Management System.

In 2009, Bruce Power became the first nuclear generating station in Canada to be third-party certified to the OHSAS 18001 standard for our Conventional Safety Management System.

Our operations will continue to focus on achieving zero injuries or accidents across our site.



## Securing top spot

There's a saying in Oklahoma that "it's either hard or it's tough" and it's an apt description of the challenge faced by Bruce Power as it aimed to repeat as US National SWAT Champions in June.

It was a hard, tough three-day rollercoaster ride in the Tulsa heat, but our Nuclear Response team (NRT) defended its title against the best tactical teams in the world, bringing back another trophy to an increasingly crowded display case.

The US National SWAT Championship consists of eight tactical events that test fitness, weapons skills and team organization. Scoring is based on time and target hits with events conducted in full tactical gear in head-to-head stages.

Since 2006, Bruce Power has also competed in the US Department of Energy's Security Protection Officer Team Competition (SPOTC) and captured first place in its category every year. SPOTC is

a tactical, physical, and skills-oriented firearms competition designed for security officers in the various arms of the US Department of Energy (DOE), but Bruce Power competes through a special invitation in the Police/Military category. In 2009, Bruce Power finished first in seven of ten events during the four-day competition with the US Marines finishing second.

The competitions are part of a training program designed to keep NRT members sharp. Since our officers are not tested daily by real-life events, we've designed a program that includes a wide variety of security breach scenarios that constantly test the abilities of the team.



# The Environment

As the focus on global warming sharpens, more and more people worldwide recognize the important role nuclear energy can play.

The list of supporters gets longer based on a simple truth: nuclear electricity plants release virtually no emissions that cause climate change, smog or acid rain.

But in order to earn that trust, nuclear operators must deliver on the promise of environmental excellence.

Following a series of audits, we recertified as an ISO 14001 company in 2009 and the strength of our environmental management system was recognized by our regulators. The recertification is a testament to our commitment to environmental excellence. Our environment group has committed to an ambitious continuous improvement plan which includes programs and initiatives designed to further reduce risks to the environment and improve our overall environmental performance.

Bruce Power, like all nuclear generators, reports all emissions publicly. Airborne and waterborne effluents from the nuclear stations are routinely monitored to determine any radiological impacts on the public resulting from the operation of these stations.

The data from these tests is compiled and provided to the public in our annual Radiological Environmental Monitoring Program which is posted on our website. These extensive monitoring programs include concentrations of radionuclides in the air, water, soil, sediments, vegetation and fish samples. Preparation of these annual reports is a regulatory requirement of the Canadian Nuclear Safety Commission.

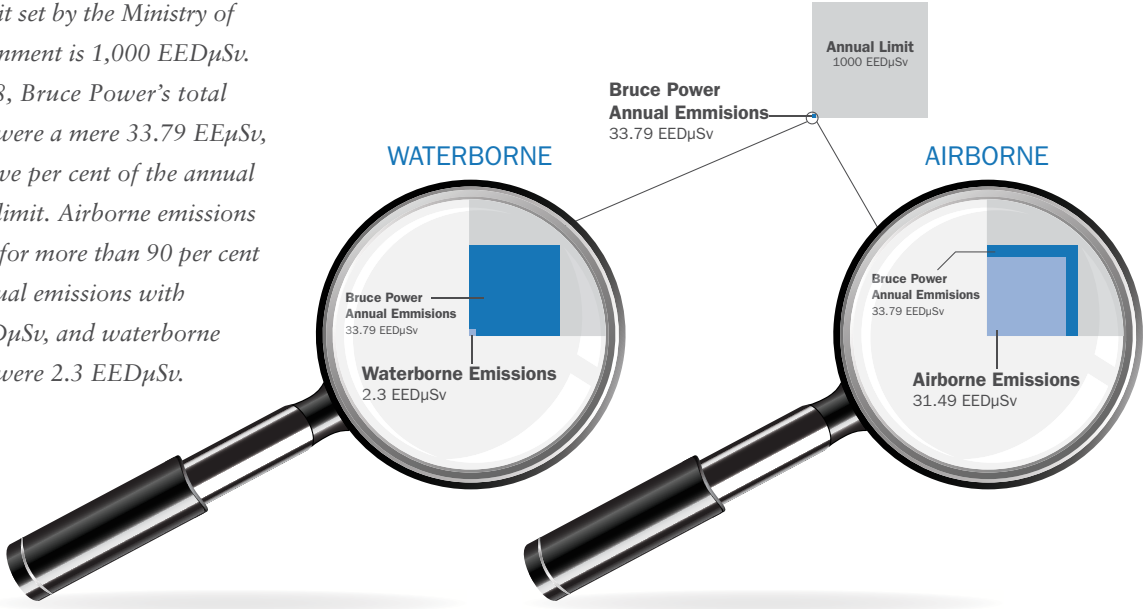
Bruce Power’s Environmental Performance Index (EPI) measures overall environmental performance in the areas of spills to the environment, regulatory infractions, conventional emissions, radiological emissions, dose to public, hazardous waste, radioactive waste and ISO 14001 conformance.

Emissions are controlled to meet regulatory requirements, prevent pollution, reduce emissions and minimize environmental impacts. Efforts are made to keep conventional emission performance as low as reasonably achievable.



Plant emissions are measured in Emission Effective Dose microsieveerts, or EEDμSv. The annual limit set by the Ministry of the Environment is 1,000 EEDμSv. As of 2008, Bruce Power’s total emissions were a mere 33.79 EEDμSv, less than five per cent of the annual allowable limit. Airborne emissions accounted for more than 90 per cent of the annual emissions with 31.45 EEDμSv, and waterborne emissions were 2.3 EEDμSv.

## BRUCE POWER ENVIRONMENTAL EMISSIONS



## RADIATION EXPOSURE AND LIFE

0.1 μSv	50 μSv	140 μSv	50,000 μSv	100,000 μSv
Eating 1 banana or drinking 1 glass of milk (250 mL). Both contain naturally occurring potassium-40.	Transatlantic flight (Toronto to London).	Chest X-ray at the hospital.	Legal annual dose limit for Nuclear Energy Workers (NEWs).	Smoking 1.5 packs of cigarettes per day for one year.





# CNSC Report

Every year, the Canadian Nuclear Safety Commission (CNSC) publishes a report on the safety performance of Canada’s operating nuclear power plants. The report evaluates how well licensees are meeting regulatory requirements and CNSC expectations for the ongoing implementation of their programs.

The evaluations in this report are based on information gathered through CNSC staff monitoring, inspections, event reviews, general surveillance, document assessments, and performance indicators.

As a result of their assessments, CNSC staff concluded Bruce Power’s plants operated safely during 2008. The 2009 report card is expected in June.

Other findings included:

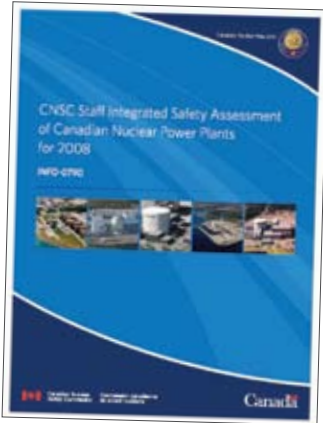
- There were no serious process failures.
- No workers at Bruce Power, or any nuclear power plant, or a member of the public, received a radiation dose above the regulatory limits.
- No environmental releases from the plants were above regulatory limits.
- Canada was able to meet its international obligations regarding the peaceful use of nuclear energy.

The CNSC is adopting a new approach in determining the safety ratings. It better integrates all the findings over the year and introduces an integrated plant rating, which will allow the CNSC to better identify and monitor performance trends over time.

Rating categories in this year’s report have been renamed. Previously, the report used a five-level letter grading system: A, B, C, D, and E. Starting with this report, there are four levels and ratings are expressed as “Fully Satisfactory (FS)”, “Satisfactory (SA)”, “Below Expectations (BE)” and “Unacceptable (UA).”



TO LEARN MORE ABOUT THE CNSC, VISIT:  
[www.cnscccsn.gc.ca/eng/](http://www.cnscccsn.gc.ca/eng/)



## CNSC REPORT CARD

Bruce A	Bruce B	Safety Area/Program
SA	SA	<i>Operating performance</i> relates to the overall review of station operation, and includes the licensee's program integration, plant management, plant status and material condition. This safety area also includes the review of licensee's conduct of operations, technical surveillance, compliance to requirements for reportable events, outage management and non-radiological health and safety.
SA	SA	<i>Performance assurance</i> covers those activities that enable effective human and organizational performance through the development and implementation of management programs, standards, processes and procedures. Specifically, CNSC staff reviews the human performance aspects of a nuclear facility, such as the licensee's quality assurance, human factors and training programs.
SA	SA	<i>Design and Analysis</i> relates to the activities that impact on the ability of systems in a nuclear plant to continually meet their design intent given new information arising from operating experience, safety analysis or the review of safety issues.
SA	SA	<i>Equipment fitness for service</i> includes those programs which impact on the physical condition of the various systems and components in the plant. Licensees must integrate the results of inspection and reliability programs into plant maintenance activities to ensure that all structures, systems and components having an impact on safety in nuclear power plants remain effective as the plant ages.
FS	FS	<i>Emergency Preparedness</i> covers the licensee's consolidated emergency plan and the emergency preparedness program, as well as the results of emergency exercises.
SA	SA	<i>Environmental Performance</i> covers the licensee's programs to identify, control and monitor all releases of radioactive and hazardous substances from their facilities. More specifically, it includes radioactive and conventional waste management; effluent and environmental monitoring; emission data; unplanned releases; assessment of environmental protection systems, and compliance with provincial environmental regulations.
SA	SA	<i>Radiation Protection</i> covers the program in place to ensure that doses to workers do not exceed prescribed dose limits and are kept As Low As Reasonably Achievable (the ALARA principle).
FS	FS	<i>Safeguards</i> covers the measures taken by the licensees respecting Canada's international obligations under the Treaty on the Non Proliferation of Nuclear Weapons. Pursuant to the Treaty, Canada has entered into a safeguards agreement with the International Atomic Energy Agency (IAEA), which provides the IAEA with the right and the responsibility to verify that Canada is fulfilling its international commitments on the peaceful use of nuclear energy.
FS	FS	<i>Integrated plant rating.</i>

EXECUTIVE TEAM



**DUNCAN HAWTHORNE** President and Chief Executive Officer  
Duncan started his career as a craft apprentice in the Scottish electricity industry and advanced to hold senior positions in power companies in the United Kingdom, United States and Canada. In 2001, Duncan was responsible for the acquisitions of the Bruce nuclear facility and the formation of Bruce Power. Duncan’s leadership has been recognized by his peers through the years and in 2005, he was chosen as Canadian Energy Person of the Year.



**BRIAN ARMSTRONG** Executive Vice President and General Counsel  
Brian joined Bruce Power in 2000 and was appointed to EVP in 2007. Prior to his current role he was a partner in the Toronto office of Smith Lyons (now Gowlings). Brian currently serves as a Director of the Canadian Nuclear Law Organization and holds memberships in various professional associations.



**KEITH WETTLAUFER** Chief Financial Officer and Executive Vice President, Finance and Commercial Services  
With more than 25 years of financial experience, Keith joined Bruce Power in 2005. Prior to Bruce Power, Keith worked for Guelph-based Linamar Corporation as CFO and Executive Vice President of Strategic Development.



**IAN MCGINTY** Executive Vice President, Human Resources  
Ian joined Bruce Power in 2007 from Johnson & Johnson where he was their global Vice President of Employee Engagement. Prior to Johnson & Johnson, Ian progressed through employee relation roles, supporting multiple plant locations with General Motors of Canada.



**KEN ELLIS** Chief Nuclear Officer  
Ken has over 25 years experience in Operations and Engineering. During his time here at the Bruce site he has held several positions, including a two-year assignment in France as the liaison Engineer to Electricite de France. Prior to Bruce Power, Ken spent four years as an Aerospace Engineer with the Canadian Armed Forces.



**JOHN SAUGER** Senior Vice President, Bruce A Restart Project  
John joined Bruce Power in 2008 and now serves as EVP for Project Management and Construction. John comes to the Restart Project from the US engineering, design, construction and maintenance services firm, Shaw Group. Prior to Bruce Power, John was the Director of Outages for the Pickering A Restart Project and later became Manager of Construction to expedite Pickering 4’s return to service in 2005.



**DWIGHT WILLETT** Executive Vice President, Corporate Services  
Dwight joined Bruce Power in 2005 and holds more than 20 years of experience in education, consulting, call centre and gas distribution businesses. In 2002, he was named one of North America’s “Energy Executives of the Year,” by Platt’s Energy Markets Magazine for his innovation in the provision of call centre and billing services to utilities in Canada.



## OUR VALUES

### Safety First

We embrace and practice strong nuclear safety principles recognizing that reactor safety, industrial safety, radiation safety, and environmental safety are essential to the successful achievement of our long-term goals and key to our reputation.

### Professionalism and Personal Integrity

We believe in honouring ourselves, our business, and our personal commitments.

### Respect and Recognition

We recognize that our people are essential to our success and respect their exceptional efforts.

### Passion for Excellence

We demonstrate commitment to continuous improvement to create sustainable performance excellence which benefits all of our stakeholders.

### Social Responsibility

We recognize business excellence and our financial strength as an opportunity for contributing to the greater good.



## OUR VISION

To be Canada's world class nuclear operator.

## OUR MISSION

Bruce Power is committed to providing safe, reliable, affordable, and environmentally sound electricity. We will achieve this through living our values, which will condition every decision and action we take. We will leverage the skills and creativity of Canada's most dynamic and innovative team to achieve sustainable performance excellence.

  VISIT US ONLINE AT:  
 [\*\*www.brucepower.com/focus\*\*](http://www.brucepower.com/focus)