

Ontario Bonds
Stable, Liquid Government Credit

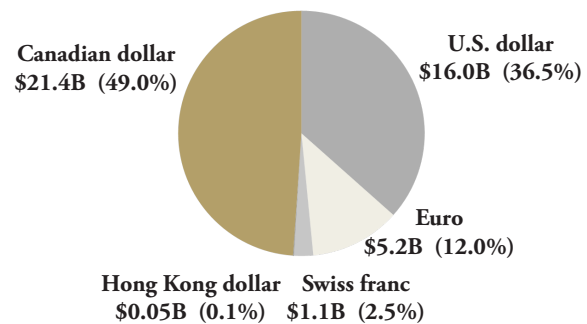
Current Ratings (Long-Term/Short-Term)	
Moody's	Aa1 / P-1
S&P	AA- / A-1+
DBRS	AA (low) / R-1 (mid)

- Liquid bond issues
- Well-defined yield curve
- Strongly supported in the secondary market
- Diversified and broadly syndicated transactions
- Benchmark Canadian issuer

Ontario's debt has a zero risk-weighting in many countries, including Canada, U.S., Australia, Singapore, U.K., France, Germany, Italy, Luxembourg, Belgium, Norway, Finland, Denmark, and Ireland. It has a 20% risk weighting in Malaysia, the Netherlands, and Switzerland.

Diverse Borrowing Program

In 2009-10, 51 per cent (\$22.4 billion) was borrowed in international capital markets. Bonds issued in foreign currencies were Global bonds in U.S. dollars and Euro Medium-Term Notes (EMTNs) in euros, Swiss francs and Hong Kong dollars.

C\$43.8 billion issued in 2009-10


Note: Numbers may not add due to rounding.

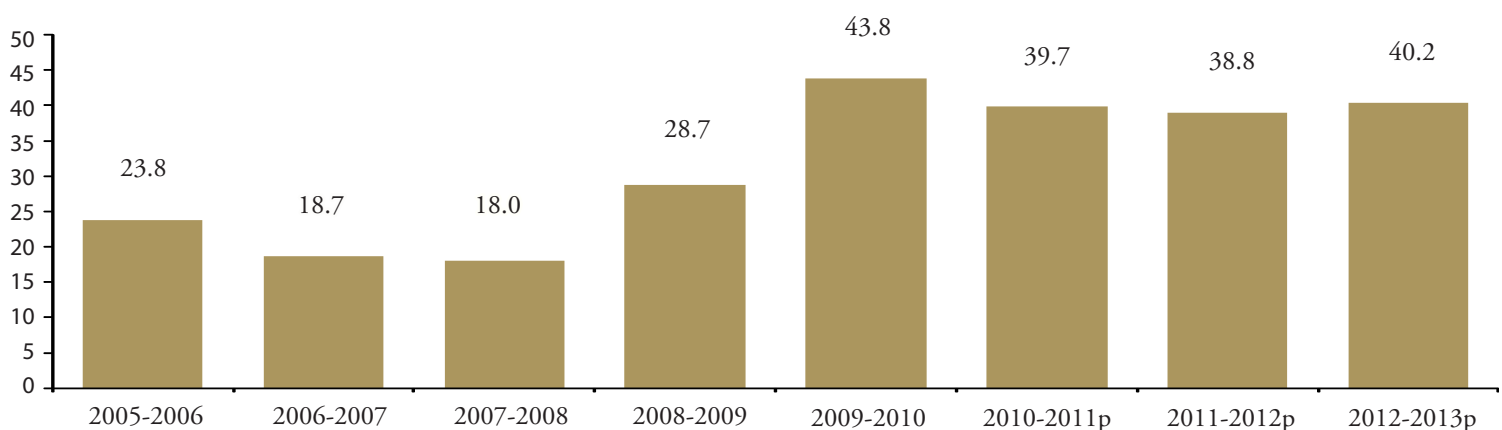
Benchmark Canadian Issuer: Outstanding Benchmark Issue Size (C\$) (as at March 25, 2010)

	Ontario		Canada	
5 year	3.25% September 8, 2014	\$3.7 billion	3% June 1, 2014	\$16.0 billion
10 year	4.4% June 2, 2019	\$6.1 billion	3.75% June 1, 2019	\$16.3 billion
Long	5.6% June 2, 2035	\$7.0 billion	5.75% June 1, 2033	\$13.4 billion
Long	4.6% June 2, 2039	\$6.1 billion	5% June 1, 2037	\$14.0 billion

Borrowing Program

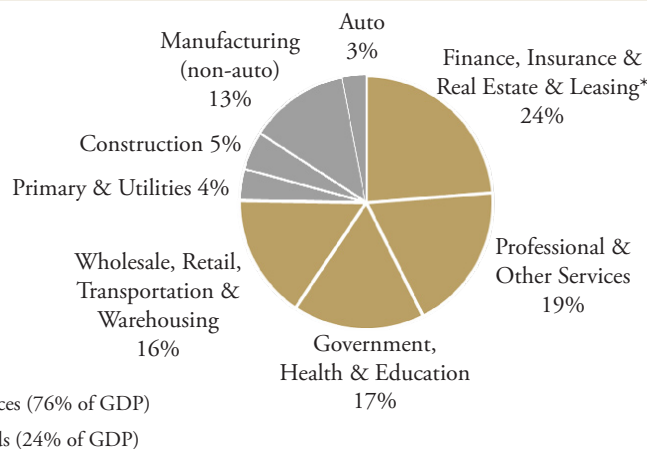
- Depending on market conditions, the Province plans to borrow at least 50 per cent in the domestic market in 2010-11.

(C\$ Billions)



Diverse Economy

- C\$567.2 billion economy, 37% of Canada's GDP
- Financial services centre
- About half of Canada's high-tech employment
- One of the largest concentrations of biotechnology firms in North America



* Includes owner-occupied dwellings

Note: Numbers may not add due to rounding

Sources: Ontario Economic Accounts, 2009 and Statistics Canada

Economic & Fiscal Statistics

The Province projects diminishing deficits of \$19.7 billion in 2010–11, \$17.3 billion in 2011–12, and \$15.9 billion in 2012–13, with a balanced budget by 2017–18.

The Ontario Economy, 2008 to 2012

	Actual 2008	Interim 2009	Plan 2010	Outlook	
				2011	2012
Real Gross Domestic Product (per cent)	(0.5)	(3.4e)	2.7	3.2	3.2
Nominal Gross Domestic Product (per cent)	0.4	(3.5e)	4.4	5.0	5.3
Employment (per cent)	1.4	(2.4)	1.1	2.1	2.3
Unemployment Rate (per cent)	6.5	9.0	9.1	8.5	7.6
Consumer Price Index (per cent)	2.3	0.4	1.9	2.1	2.0
Retail Sales (per cent)	3.5	(2.5)	3.9	4.6	4.7
Personal Income (per cent)	3.8	(0.4e)	3.3	4.3	4.8
Housing Starts (000s)	75.1	50.4	58.0	60.0	70.0
Revenue (C\$ Billions)	96.9	96.4	106.9	107.7	112.0
Total Expense (C\$ Billions)	103.3	117.7	125.9	124.1	126.9
Reserve (C\$ Billions)	–	–	0.7	1.0	1.0
Surplus/(Deficit) (C\$ Billions)	(6.4)	(21.3)	(19.7)	(17.3)	(15.9)
Net Debt ¹ (C\$ Billions)	165.9	193.2	220.0	245.0	267.8
Net Debt ¹ to GDP Ratio	28.2	34.1	37.2	39.4	40.9

e = estimate Sources: Statistics Canada, Canada Mortgage and Housing Corporation, Bank of Canada, New York Mercantile Exchange, U.S. Bureau of Economic Analysis, Blue Chip Economic Indicators and Ontario Ministry of Finance.

¹ Starting in 2009–10 (2009), net debt includes the net debt of hospitals, school boards and colleges consistent with changes in accounting standards. For comparative purposes, net debt has been restated for 2008–09 (2008) to conform with this revised presentation.

The Ontario Financing Authority is an agency of the Province of Ontario responsible for provincial borrowing and debt management activities.

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