

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)

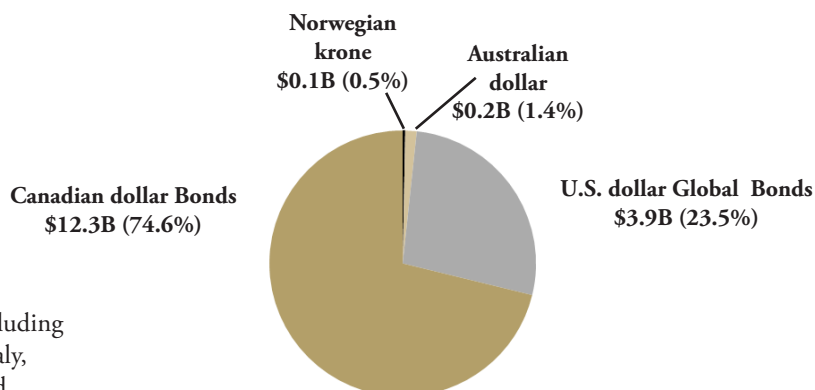
- Liquid bond issues
- Well-defined yield curve
- Strongly supported in the secondary market
- Diversified and broadly syndicated transactions
- Benchmark Canadian issuer

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.

Diverse Borrowing Program

As at September 6, 2011, the Province has completed \$16.4 billion or 47 per cent of its long-term funding requirements, almost \$12.3 billion or 75 per cent of which has been raised domestically.

\$16.4 billion issued (as at September 6, 2011)



Note: Numbers may not add due to rounding

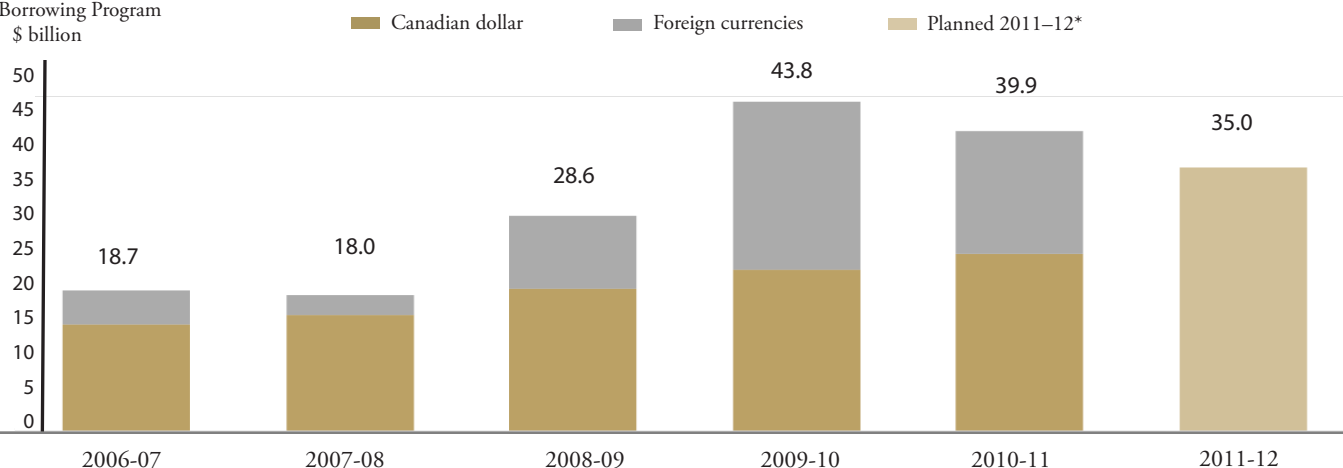
Benchmark Canadian Issuer: Outstanding Benchmark Issue Size (C\$) (as at September 6, 2011)

	Ontario		Canada	
5 year (old)	3.15% September 8, 2015	\$2.25 billion	2.5% June 1, 2015	\$9.0 billion
5 year (new)	3.2% September 8, 2016	\$1.0 billion	2.0% June 1, 2016	\$9.9 billion
10 year (old)	4.2% June 2, 2020	\$8.35 billion	3.5% June 1, 2020	\$13.1 billion
10 year (new)	4.0% June 2, 2021	\$7.5 billion	3.25% June 1, 2021	\$11.5 billion
Long (old)	4.6% June 2, 2039	\$9.7 billion	5.0% June 1, 2037	\$14.0 billion
Long (new)	4.65% June 2, 2041	\$8.55 billion	4.0% June 1, 2041	\$15.8 billion

Borrowing Program

* Depending on market conditions, the Province plans to borrow at least two-thirds of its 2011–12 requirement in the domestic market.

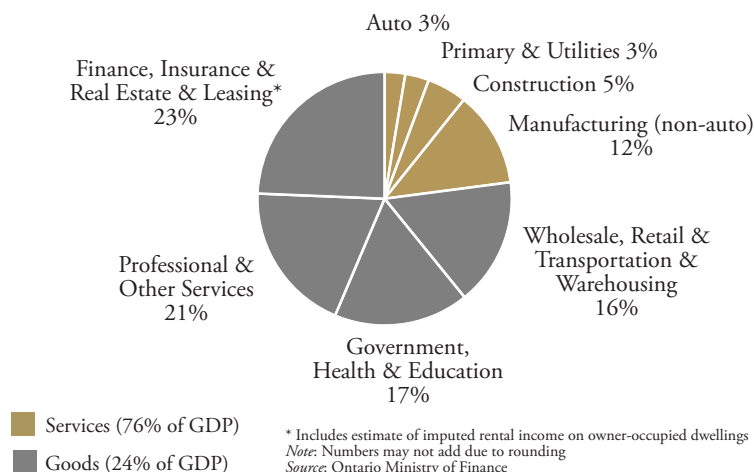
Annual Borrowing Program
\$ billion



Diverse Economy

- Canada's business and financial services and manufacturing centre
- About half of Canada's high-tech employment
- One of the largest concentrations of biotechnology firms in North America

Structure of the Ontario Economy, 2010 (per cent share of Ontario GDP)



Economic Outlook

Ontario Economic Outlook	2009	2010	2011 ^p	2012 ^p	2013 ^p
Real GDP Growth (per cent)	(3.8)	3.0	2.4	2.7	2.7
Nominal GDP Growth (per cent)	(1.2)	5.8	4.6	5.1	4.8
Employment Growth (per cent)	(2.5)	1.7	1.7	1.8	1.8
Unemployment Rate (per cent)	9.0	8.7	8.2	7.7	7.1
CPI Inflation (per cent)	0.4	2.5	2.3	2.1	2.0

^p = Ontario Ministry of Finance 2011 Budget planning projection

Sources: Statistics Canada and Ontario Ministry of Finance

Fiscal Statistics

Fiscal Summary (\$ billions)	Actual 2010–11	2011–12			Medium Term Outlook*	
		2011 Budget Plan	Q1 Outlook	In-Year Change	2012–13	2013–14
Revenue	106.7	108.5	108.8	0.3	111.8	117.0
Expense						
Programs	111.2	113.8	113.8	–	114.6	116.7
Interest on Debt ¹	9.5	10.3	10.3	–	11.4	12.6
Total Expense	120.7	124.1	124.1		126.0	129.3
Reserve	–	0.7	0.7	–	1.0	1.0
Surplus/(Deficit)	(14.0)	(16.3)	(16.0)	0.3	(15.2)	(13.3)

Note: Numbers may not add due to rounding

The Province projects diminishing deficits of \$15.2 billion in 2012–13, 13.3 billion in 2013–14 and a balanced budget in 2017–18.

¹Interest on debt expense is net of interest capitalized during construction of tangible capital assets of \$195 million in 2010–11 and \$268 million in 2011–12.

*As presented in the 2011 Budget.

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

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