INVESTOR FACT SHEET

Ontario

www.ofina.on.ca

July 2008

Ontario Bonds

Stable Liquid Government Credit

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

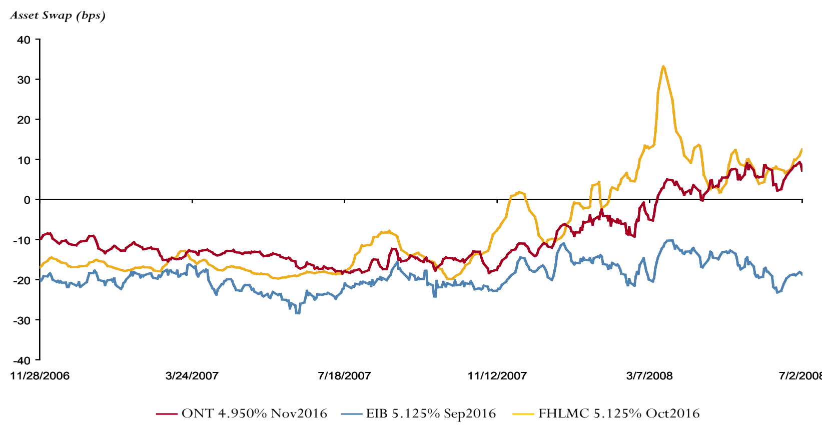
"Ontario's ratings are based on the Province's solid operating results in fiscals 2006 and 2007 and robust economic performances from its large and well-diversified economy."

S&P (May 23, 2008)

"The ratings are supported by an improved fiscal plan that has generated modest consolidated surpluses in each of the past three years."

Moody's (April 22, 2008)

Consistent Performance: Ontario 10-yr versus EIB and Freddie Mac



Note: *Data calculated based on a 5-day moving average*

Source: Merrill Lynch, Bloomberg

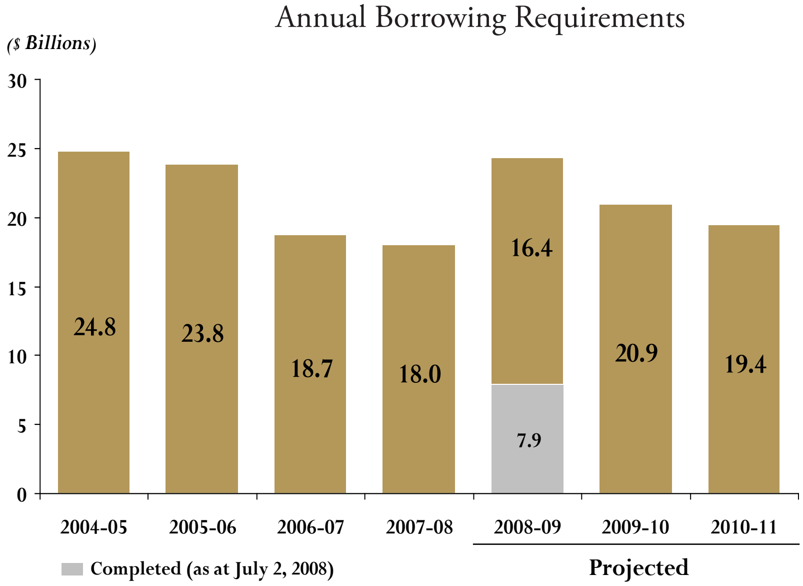
Benchmark Canadian Issuer: Outstanding Benchmark Issue Size: Canada and Ontario

Canada			Ontario		
2012	3.75% June 2012	$6.8 billion	2012	4.5% December 2012	$1.8 billion
2017	4% June 2017	$10.2 billion	2017	4.3% March 2017	$5.2 billion
2037	5% June 2037	$13.2 billion	2037	4.7% June 2037	$9.1 billion

Borrowing Program

The Ontario Financing Authority (OFA) maintains a flexible approach to borrowing, monitoring both domestic and international capital markets to diversify the Province's borrowing program.

Annual Borrowing Requirements



Recent Issues

July 2, 2008
Domestic CAD$600 million - series DMTN182 - (reopening)

June 25, 2008
Domestic CAD$600 million - series DMTN69 - (reopening)

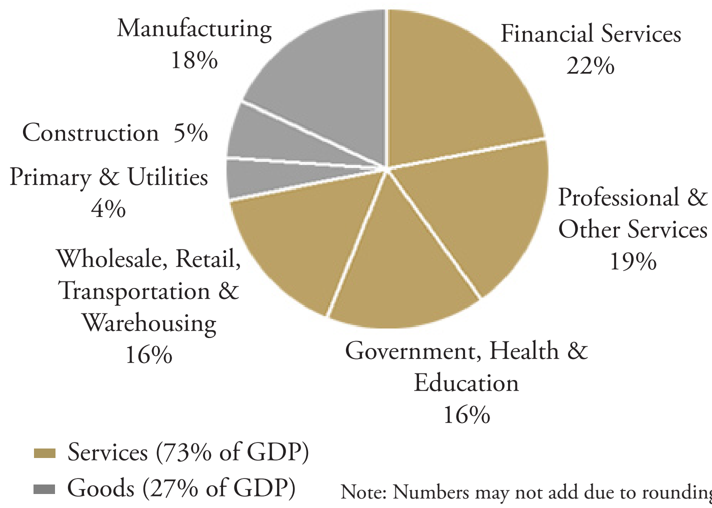
June 19, 2008
Domestic CAD$600 million - series DMTN183 - (reopening)

- Liquid bond issues
- Well-defined yield curve
- Well supported in the secondary market
- Diversified and broadly syndicated transactions
- Target 25% of borrowing from international markets

About Ontario

- Diverse & resilient economy
- 38% of Canada's GDP
- C$584 billion economy
- Canada's business & financial services and manufacturing centre
- Exceptionally well-educated and skilled labour force
- Strong fiscal performance

Ontario Economy 2007



Note: Numbers may not add due to rounding.

Economic & Fiscal Statistics

	2003	2004	2005	2006	2007	2008p	2009p	2010p
Real GDP Growth (Per Cent)	1.4	2.5	2.9	2.1	2.1	1.1	2.1	2.7
Nominal GDP Growth (Per Cent)	3.2	4.8	3.9	3.9	4.3	2.8	3.9	4.6
Employment Growth (Per Cent)	3.0	1.7	1.3	1.5	1.6	1.0	1.1	1.3
CPI Inflation (Per Cent)	2.7	1.9	2.2	1.8	1.8	1.4	1.9	2.0
Retail Sales Growth (Per Cent)	3.4	3.2	4.8	4.1	3.9	3.4	3.7	4.1
Personal Income Growth (Per Cent)	3.2	4.9	4.5	4.8	5.0	3.1	4.0	4.4
Unemployment Rate (Per Cent)	6.9	6.8	6.6	6.3	6.4	6.6	6.5	6.3
Housing Starts (000s)	85.2	85.1	78.8	73.4	68.1	64.0	63.0	66.0
Revenue (C$ Billions)	68.4	77.8	84.2	90.4	96.6	96.9	100.6	103.8
Total Expense (C$ Billions)	73.9	79.4	83.9	88.1	96.0	96.2	99.6	102.6
Reserve	–	–	–	–	–	0.8	1.0	1.2
Surplus (Deficit) (C$ Billions)	(5.5)	(1.6)	0.3	2.3	0.6	0.0	0.0	0.0
Net Debt (C$ Billions)	138.8	140.9	141.9	141.1	142.8	146.2	150.6	156.1
Net Debt to GDP Ratio	28.2	27.3	26.4	25.3	24.4	24.2	24.0	23.8

e = estimate; p = Ministry of Finance Planning Projection

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

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