Ontario

Investor Fact Sheet

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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)

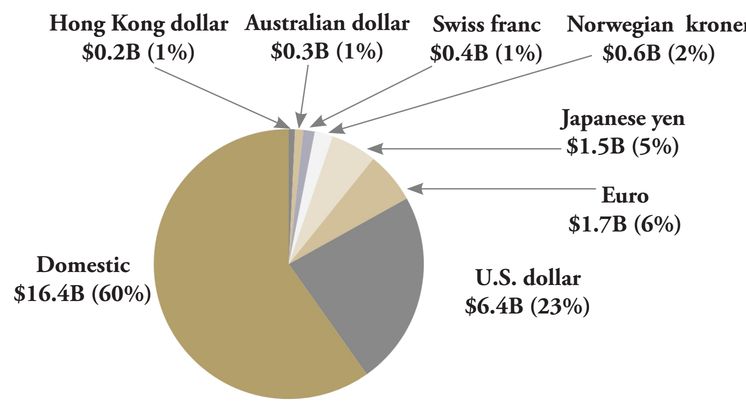
- Liquid bond issues
- Well-defined yield curve
- Strongly supported in the secondary market
- Diversified and broadly syndicated transactions
- Benchmark Canadian issuer

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 November 4, 2010, the Province had completed $27.4 billion or 71 per cent of its long-term funding requirements, $11.0 billion of which was raised internationally.

$27.4 billion issued (as at November 4, 2010)



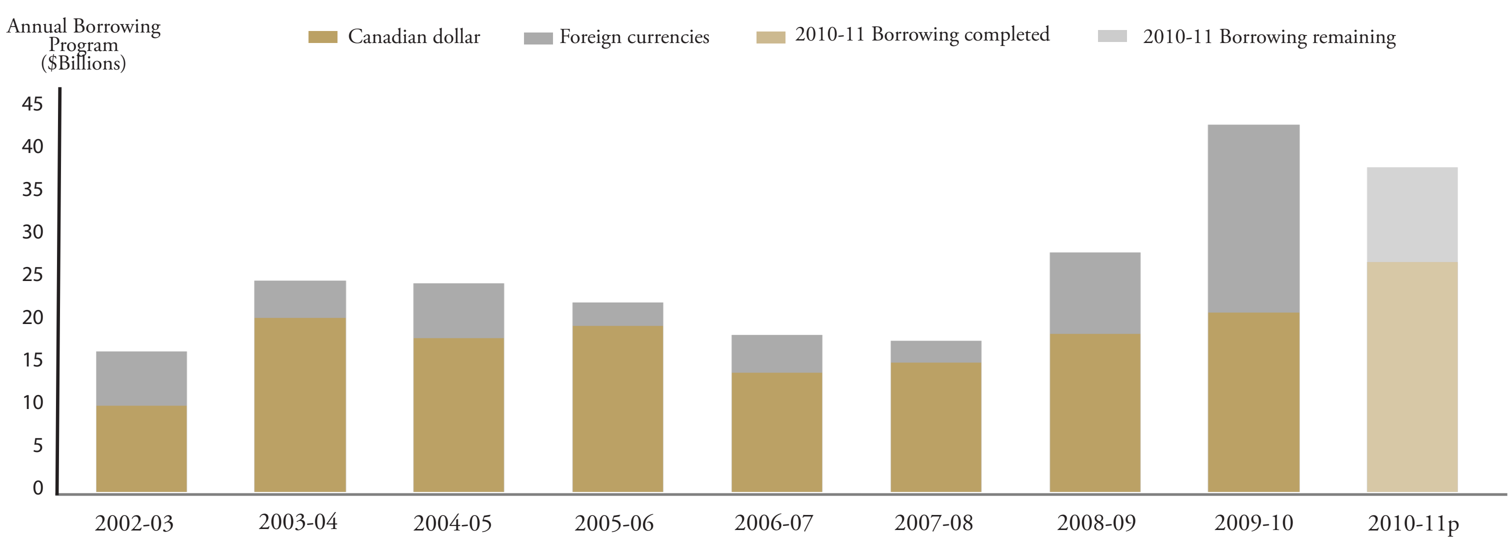
Note: Numbers may not add due to rounding

Benchmark Canadian Issuer: Outstanding Benchmark Issue Size (as at November 4, 2010)

	Ontario		Canada	
4 year	3.25% September 8, 2014	$3.7 billion	3.0% June 1, 2014	$15.0 billion
10 year	4.2% June 2, 2020	$8.4 billion	3.5% June 1, 2020	$12.5 billion
Long	4.6% June 2, 2039	$9.7 billion	5.0% June 1, 2037	$14.0 billion

Borrowing Program

As of November 4, 2010, the Province had completed $27.4 billion or 71 per cent of its 2010–11 long-term borrowing requirement.

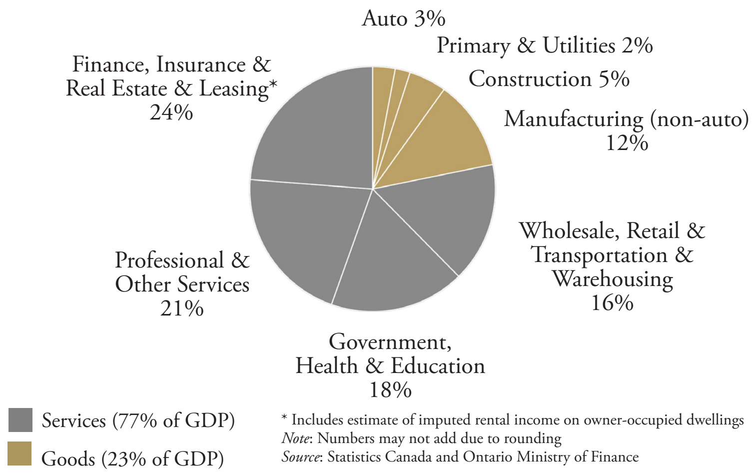


Ontario's Economy

Diverse Economy

- $578 billion economy, averaging 40% 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

Structure of the Ontario Economy, 2009 (per cent share of Ontario GDP)



* Includes estimate of imputed rental income on owner-occupied dwellings
Note: Numbers may not add due to rounding
Source: Statistics Canada and Ontario Ministry of Finance

Economic & Fiscal Statistics

	2008	2009	2010p	2011p	2012p
Real GDP Growth (per cent)	(0.9)	(3.6)	3.2	2.2	2.5
Nominal GDP Growth (per cent)	0.1	(1.1)	5.6	4.1	4.5
Employment Growth (per cent)	1.4	(2.4)	1.7	1.7	1.8
Unemployment Rate (per cent)	6.5	9.0	8.8	8.4	7.8
CPI Inflation (per cent)	2.3	0.4	2.3	2.1	2.0
Retail Sales Growth (per cent)	3.9	(2.5)	4.5	4.1	4.2
Personal Income Growth (per cent)	2.7	(0.2)	3.4	4.1	4.5
Housing Starts (000s)	75.1	50.4	60.0	57.0	62.0
Revenue[1] ($Billions)	96.9	95.8	107.7	107.6	111.8
Total Expense[1] ($Billions)	103.3	115.1	125.6	123.9	126.7
Reserve[1] ($Billions)	-	-	0.7	1.0	1.0
Surplus/(Deficit)[1] ($Billions)	(6.4)	(19.3)	(18.7)	(17.3)	(15.9)
Net Debt[2] ($ billion)	169.6	193.6	219.5	244.5	267.4
Net Debt[2]-to-GDP	29.0	33.5	35.9	38.5	40.3

Sources: Statistics Canada, Canada Mortgage and Housing Corporation and Ontario Ministry of Finance
p = Ministry of Finance planning projection

[1] Fiscal data is on a fiscal year basis.
[2] Net Debt is calculated as the difference between liabilities and financial assets. 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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