Ontario

INVESTOR FACT SHEET

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March 29, 2011

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)

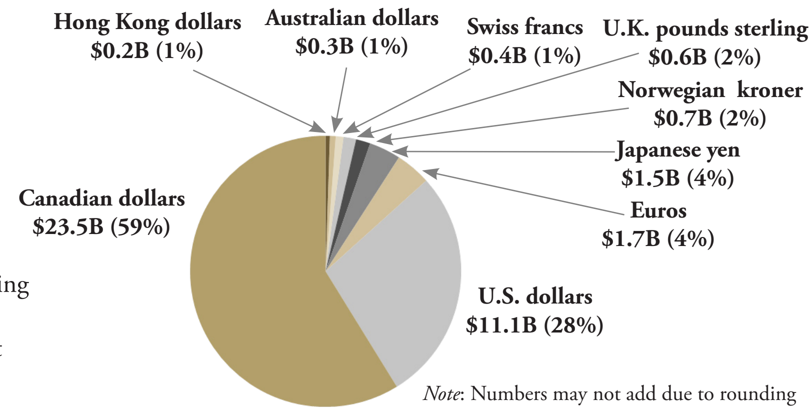
- Liquid bond issues
- Well-defined yield curve
- Strongly supported in the secondary market
- Diversified and broadly syndicated transactions
- Benchmark Canadian issuer

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

Ontario completed $39.9 billion in long-term public borrowing for 2010–11. About $23.5 billion (or 59 per cent of borrowing completed) was in the domestic market.

$39.9 billion issued (as at March 29, 2011)



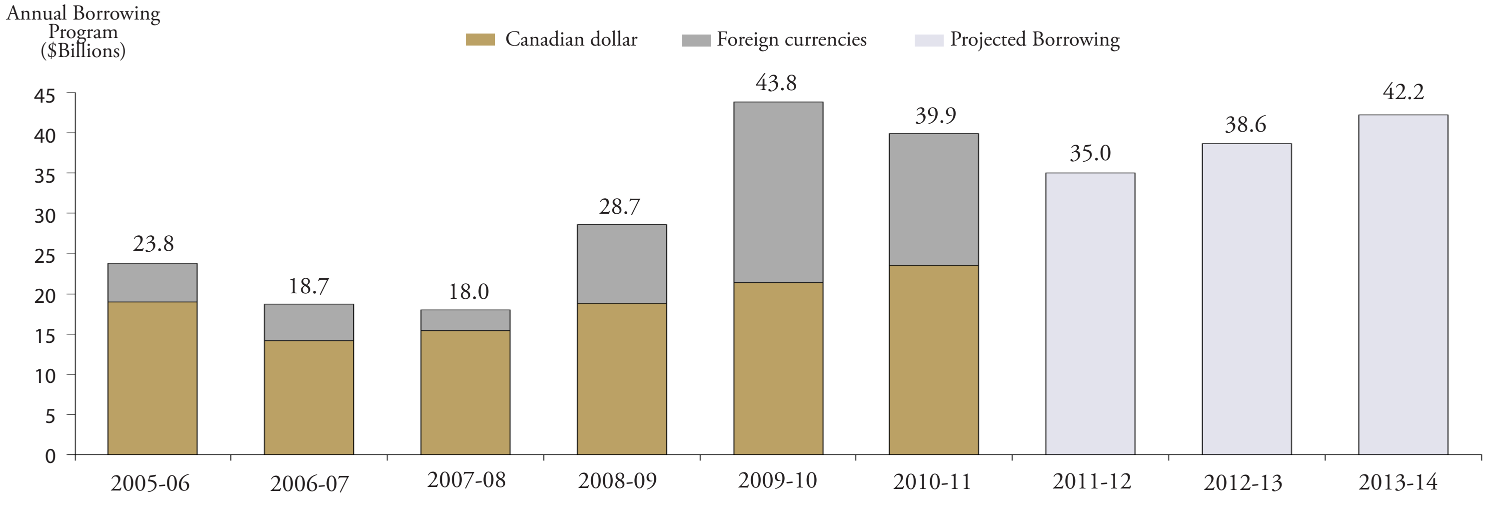
Note: Numbers may not add due to rounding

Benchmark Canadian Issuer: Outstanding Benchmark Issue Size (as at March 29, 2011)

	Ontario		Canada	
5 yr (old)	3.15% September 8, 2015	$2.25 billion	2.5% June 1, 2015	$9.0 billion
5 yr (new)	3.2% September 8, 2016	$1.0 billion	2.0% June 1, 2016	$9.9 billion
10 yr (old)	4.2% June 2, 2020	$8.4 billion	3.5% June 1, 2020	$13.1 billion
10 yr (new)	4.0% June 2, 2021	$1.5 billion	3.25% June 1, 2021	$9.0 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	$6.2 billion	4.0% June 1, 2041	$15.8 billion

Borrowing Program

In 2010–11, the Province of Ontario successfully completed $39.9 billion in long-term public borrowing, $16.4 billion of which was borrowed in international markets. Depending on market conditions, the Province plans to borrow at least 60 per cent in the domestic market in 2011–12.

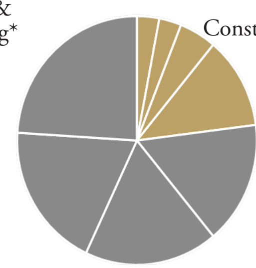


Ontario's Economy

Diverse Economy

- $613 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, 2010[e] (per cent share of Ontario GDP)



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

Economic & Fiscal Statistics

Ontario Economic Outlook	**2009**	**2010**	**2011p**	**2012p**	**2013p**
Real GDP Growth (per cent)	(3.6)	2.8e	2.4	2.7	2.7
Nominal GDP Growth (per cent)	(1.1)	6.1e	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 Rate (per cent)	0.4	2.5	2.3	2.1	2.0

e= estimate., *p* =Ontario Ministry of Finance planning projection.
Sources: Statistics Canada and Ontario Ministry of Finance.

- The Province is now projecting a deficit of $16.7 billion for 2010–11, $3 billion lower than outlined in the *2010 Budget*. The Province projects diminishing deficits of $16.3 billion in 2011–12, $15.2 billion in 2012–13, and $13.3 billion in 2013–14, with a balanced budget by 2017–18.

Medium-Term Fiscal Plan and Outlook ($Billions)	**Interim**	**Plan**	**Projected Outlook**	
	2010–11	**2011–12**	**2012–13**	**2013–14**
Total Revenue	**106.2**	**108.5**	**111.8**	**117.0**
Expense				
Programs	113.3	113.8	114.6	116.7
Interest on Debt	9.5	10.3	11.4	12.6
Total Expense	**122.9**	**124.1**	**126.0**	**129.3**
Reserve	–	0.7	1.0	1.0
Surplus/(Deficit)	**(16.7)**	**(16.3)**	**(15.2)**	**(13.3)**
Net Debt ($ billion)	217.3	241.5	264.8	284.8
Net Debt-to-GDP	35.4	37.6	39.3	40.3

Note: Numbers may not add due to rounding.
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.

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

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