Investor Fact Sheet

www.ofina.on.ca November 23, 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)

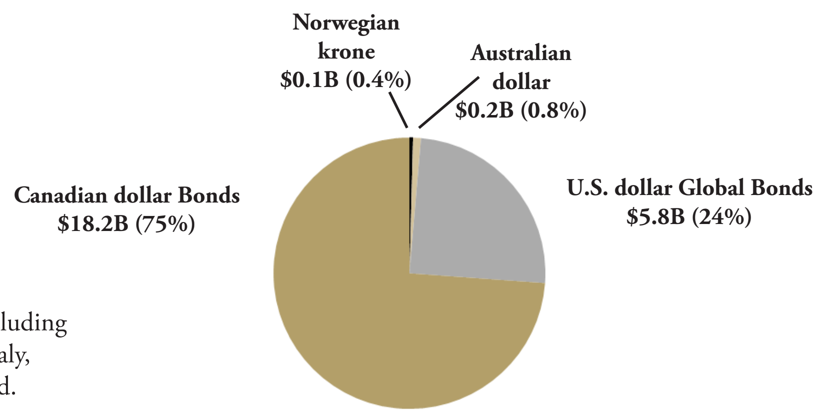
- Liquid bond issues
- Well-defined yield curve
- Strongly supported in the secondary market
- Diversified and broadly syndicated transactions
- Benchmark Canadian issuer

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.

Diverse Borrowing Program

As at November 15, 2011, the Province has completed $24.3 billion or 70 per cent of its long-term funding requirements, almost $18.2 billion or 75 per cent of which has been raised in the Canadian dollar market.

$24.3 billion issued (as at November 15, 2011)

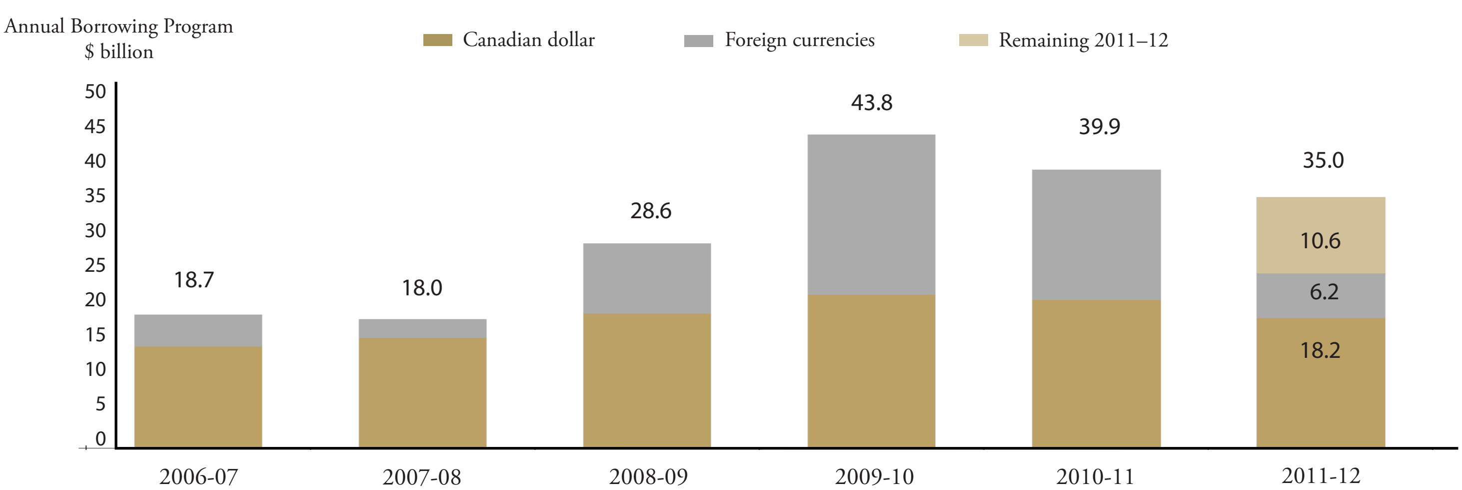


Note: Numbers may not add due to rounding

Benchmark Canadian Issuer: Outstanding Benchmark Issue Size (C$) (as at November 15, 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)	4.0% June 2, 2021	$9.0 billion	3.25% June 1, 2021	$11.5 billion
10 year (recently issued)	3.15% June 2, 2022	$1.5 billion	2.75% June 1, 2022	$5.0 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	$10.05 billion	4.0% June 1, 2041	$15.8 billion

Borrowing Program

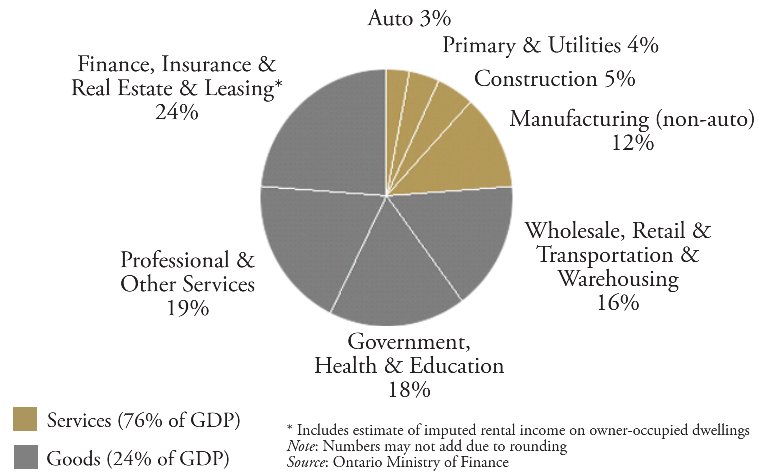


Ontario's Economy

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)



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

Economic Outlook

Ontario Economic Outlook	2009	2010	2011^p	2012^p	2013^p	2014^p
Real GDP Growth (per cent)	(3.2)	3.0	1.8	1.8	2.5	2.6
Nominal GDP Growth (per cent)	(0.9)	5.3	4.0	3.7	4.4	4.5
Employment Growth (per cent)	(2.5)	1.7	1.8	1.1	1.4	1.5
Unemployment Rate (per cent)	9.0	8.7	7.9	7.7	7.3	6.9
CPI Inflation (per cent)	0.4	2.5	3.2	2.0	2.0	2.0

p = Ontario Ministry of Finance planning projection
Sources: Statistics Canada and Ontario Ministry of Finance

Fiscal Statistics

Fiscal Summary	Actual	2011–12			Medium Term Outlook	
($ billions)	2010–11	2011 Budget Plan[1]	FES Outlook	In-Year Change	2012–13	2013–14
Revenue	**106.7**	**108.7**	**108.3**	**(0.4)**	111.3	116.3
Expense						
Programs	111.2	114.0	114.0	(0.1)	114.9	117.0
Interest on Debt[2]	9.5	10.3	10.1	(0.2)	10.6	11.7
Total Expense	**120.7**	**124.3**	**124.1**	**(0.3)**	**125.5**	**128.7**
Reserve	–	0.7	0.2	(0.5)	1.0	1.0
Surplus/(Deficit)	**(14.0)**	**(16.3)**	**(16.0)**	**0.3**	**(15.2)**	**(13.3)**

[1]For purposes of comparison, revenue and expense from the 2011 Budget Plan are both increased by the same amounts ($0.3 billion) from the original presentation to reflect a fiscally neutral reclassification of three government enterprises to government organizations. As well, three other government organizations have recently crossed the threshold for consolidation.

[2]Interest on debt expense is net of interest capitalized during construction of tangible capital assets of $0.2 billion in 2010–11, $0.3 billion in 2011–12, $0.3 billion in 2012–13 and $0.3 billion in 2013-14 .

Note: Numbers may not add due to rounding

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

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