Ontario

Investor Fact Sheet

www.ofina.on.ca

March 27, 2012

Ontario Bonds

Stable, Liquid Government Credit

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

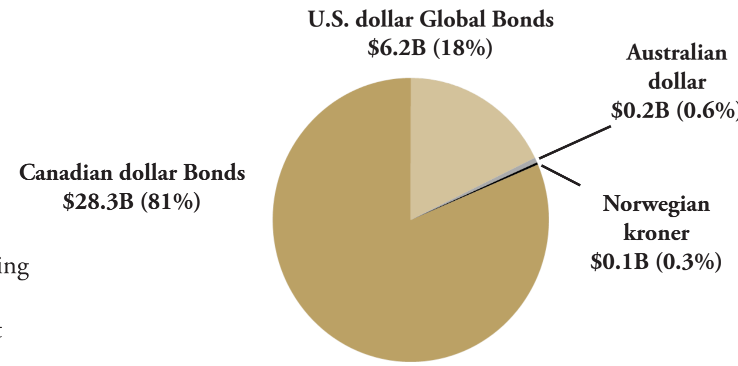
- Liquid bond issues
- Well-defined yield curve
- Strongly supported in the secondary market
- Diversified and broadly syndicated transactions
- Benchmark Canadian issuer

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

The Province completed its long-term funding requirement of $34.9 billion, of which $28.3 billion or 81 per cent was raised in the Canadian dollar market.

$34.9 billion issued (as at March 27, 2012)



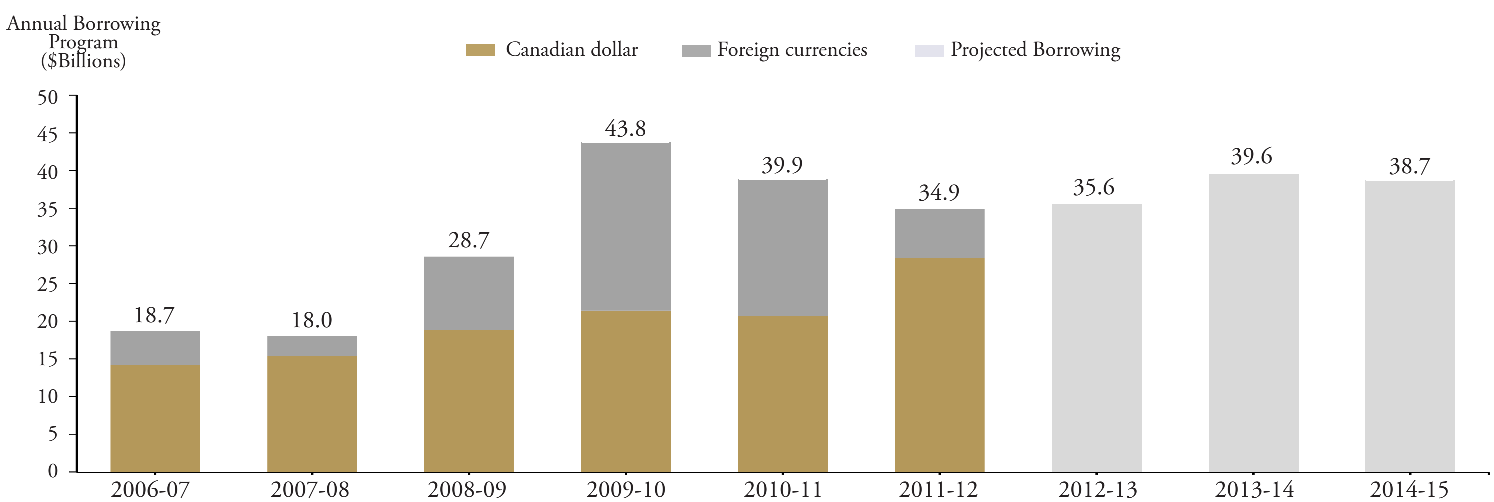
Note: Numbers may not add due to rounding

Benchmark Canadian Issuer: Outstanding Benchmark Issue Size (C$) (as at March 26, 2012)

	Ontario		Canada	
5 year (old)	3.2% September 8, 2016	$1.0 billion	2.0% June 1, 2016	$9.9 billion
5 year (new)	1.90% September 8, 2017	$3.25 billion	4.0% June 1, 2017	$10.3 billion
10 year (old)	4.0% June 2, 2021	$9.0 billion	3.25% June 1, 2021	$11.5 billion
10 year (new)	3.15% June 2, 2022	$4.5 billion	2.75% June 1, 2022	$7.5 billion
Long (old)	4.65% June 2, 2041	$11.65 billion	4.0% June 1, 2041	$15.8 billion
Long (new)	3.5% June 2, 2043	$2.1 billion	3.5% December 1, 2045	$4.7 billion

Borrowing Program

In 2011–12, the Province of Ontario successfully completed $34.9 billion in long-term public borrowing, $6.5 billion of which was borrowed in international markets. The Province plans to borrow at least 70 per cent in the Canadian dollar market in 2012–13.

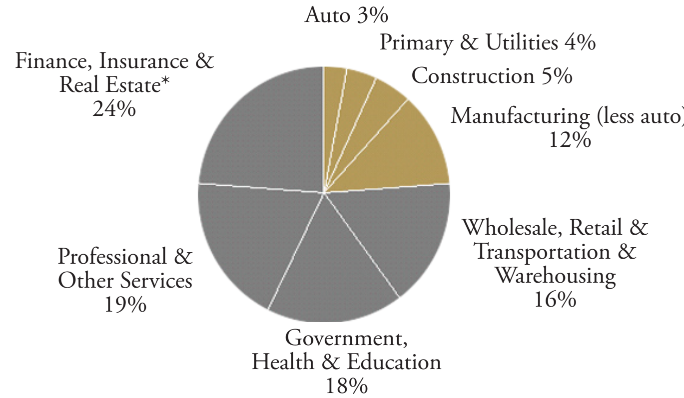


Ontario's Economy

Diverse Economy

- $638 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, 2011 (per cent share of Ontario GDP)



Services (76% of GDP)
Goods (24% of 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 & Fiscal Statistics

Ontario Economic Outlook (per cent)	2010	2011	2012p	2013p	2014p	2015p
Real GDP Growth	3.0	1.8e	1.7	2.2	2.4	2.5
Nominal GDP Growth	5.3	4.2e	3.4	4.1	4.2	4.3
Employment Growth	1.7	1.8	0.9	1.3	1.5	1.6
Unemployment Rate	8.7	7.8	7.7	7.4	7.0	6.7
CPI Inflation	2.5	3.1	1.7	2.0	2.0	2.0

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

Medium-Term Fiscal Plan and Outlook ($ Billions)	Interim	Plan	Outlook	
	2011–12	2012–13	2013–14	2014–15
Total Revenue	**109.3**	**112.2**	**116.1**	**121.0**
Expense				
Programs	114.5	115.8	117.0	117.9
Interest on Debt	10.1	10.6	11.2	12.3
Total Expense	**124.6**	**126.4**	**128.2**	**130.3**
Reserve	–	1.0	1.2	1.5
Surplus/(Deficit)	**(15.3)**	**(15.2)**	**(13.3)**	**(10.7)**
Net Debt	237.6	260.4	281.0	297.3
Net Debt-to-GDP (per cent)	37.2	39.5	40.9	41.6

Note: Numbers may not add due to rounding.
Net Debt is calculated as the difference between liabilities and financial assets.

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

Contact Us
Investor Relations
Ontario Financing Authority
One Dundas Street West, Suite 1400
Toronto, Ontario M7A 1Y7
Canada

Telephone (416) 325-1661
Fax (416) 204-6694
www.ofina.on.ca
investor@ofina.on.ca

Visit www.ofina.on.ca and subscribe to our email alert service to receive the latest Province of Ontario updates:

- Bond Issues
- OFA Bulletin
- Webcasts
- Borrowing Program
- IR Presentations
- Other events