Ontario

Investor Fact Sheet

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October 15 , 2012

Ontario Bonds

Stable, Liquid Government Credit

Current Ratings (Long-Term/Short-Term)	
Moody's	Aa2 / P-1
S&P	AA- (N) / A-1+
DBRS	AA (low) / R-1(mid)

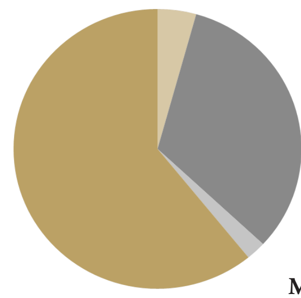
- Liquid bond issues
- Well-defined yield curve
- Strongly supported in the secondary market
- Diversified and broadly syndicated transactions
- Benchmark Canadian issuer

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 September 30, 2012, the Province had completed $17.9 billion or 52 per cent of its long-term funding requirement for 2012–13, $11.7 billion or 65 per cent of which has been raised in the Canadian dollar market.

$17.9 billion issued (as at September 30, 2012)

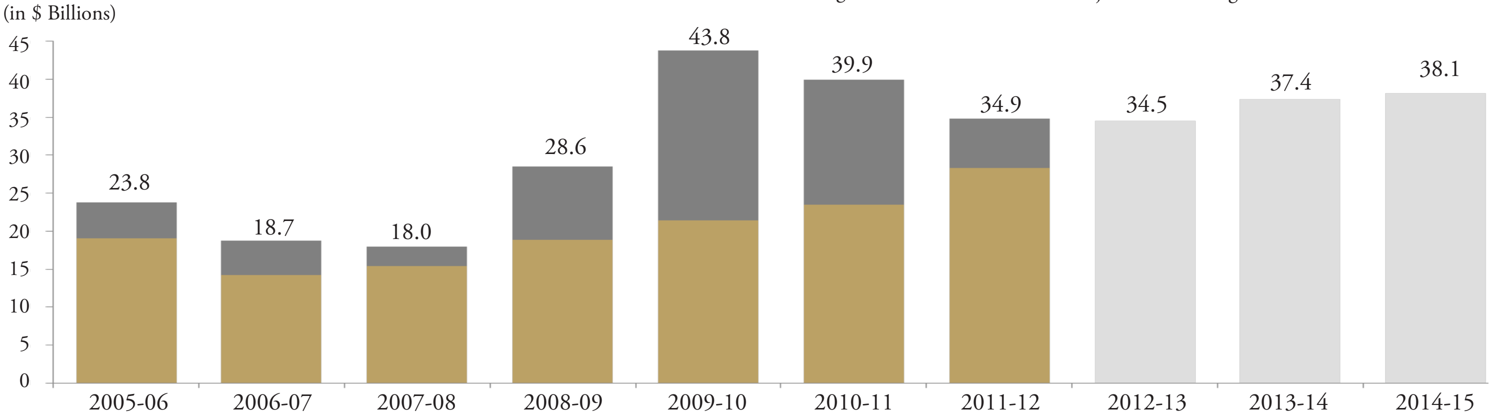


Benchmark Canadian Issuer: Outstanding Benchmark Issue Size (C$) (as at October 15, 2012)

	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	1.5% September 1, 2017	$10.2 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	$10.75 billion	2.75% June 1, 2022	$12.7 billion
Long (old)	4.65% June 2, 2041	$11.65 billion	5.0% June 1, 2037	$14.0 billion
Long (new)	3.5% June 2, 2043	$5.85 billion	4.0% June 1, 2041	$15.8 billion

Borrowing Program

The Province expects to end fiscal year 2012–13 with at least 70 per cent of its borrowing completed in the Canadian dollar market, as set out in the *2012 Budget*.



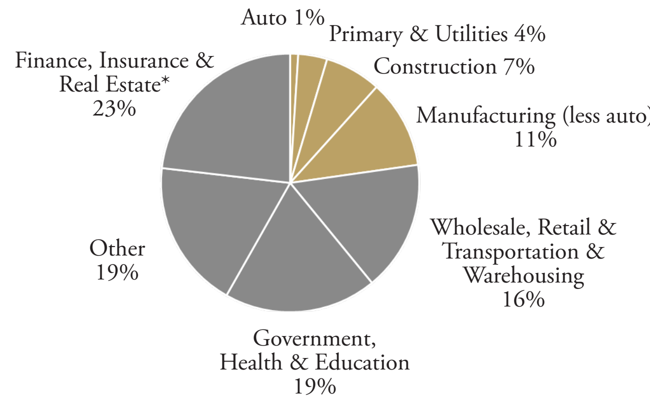
As at September 30, 2012

Ontario's Economy

Diverse Economy

- Toronto is the second-largest financial centre employer in North America, after New York
- About half of Canada's high-tech employment
- Canada's business and financial services and manufacturing centre

Structure of the Ontario Economy, 2011 (per cent share of Ontario Nominal 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	2012p	2013p	2014p	2015p
Real GDP Growth (per cent)	(3.2)	3.0	2.1	2.0	1.9	2.3	2.4
Nominal GDP Growth (per cent)	(0.9)	5.3	4.3	3.2	3.7	4.1	4.2
Employment Growth (per cent)	(2.5)	1.7	1.8	0.8	1.2	1.5	1.5
Unemployment Rate (per cent)	9.0	8.7	7.8	7.8	7.6	7.1	6.8
CPI Inflation (per cent)	0.4	2.5	3.1	1.6	2.0	2.0	2.0

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

Fiscal Statistics

Medium-Term Fiscal Plan and Outlook

	Actual	2012–13			Medium Term Outlook	
(in $ Billions)	2011–12	2012 Budget Plan[1]	FES Outlook	In-Year Change	2013–14	2014–15
Revenue	**109.8**	**112.6**	**113.0**	**0.4**	116.6	121.6
Expense						
Programs	**112.7**	115.8	115.8	-	117.0	117.9
Interest on Debt[2]	**10.1**	10.6	10.6	-	11.2	12.3
Total Expense	**122.7**	**126.4**	**126.4**	**-**	**128.2**	**130.3**
Reserve	–	1.0	1.0	-	1.2	1.5
Surplus/(Deficit)	**(13.0)**	**(14.8)**	**(14.4)**	**0.4**	**(12.8)**	**(10.1)**

[1] Reflects the 2012–13 Budget plan as outlined in the April 25, 2012 fiscal update.
[2] Interest on Debt expense is net of interest capitalized during construction of tangible capital assets of $0.2 billion in 2011–12, $0.2 billion in 2012–13, $0.4 billion in 2013–14 and $0.4 billion in 2014–15.
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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