Investor Fact Sheet

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July 14, 2014

Ontario Bonds

Stable, Liquid Government Credit

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

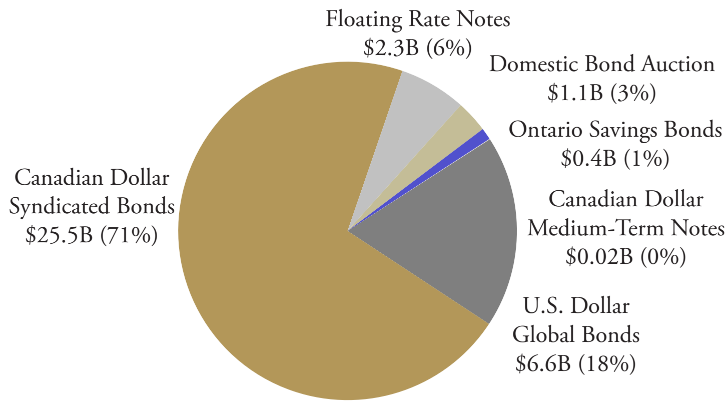
- Liquid bond issues
- Well-defined yield curve
- Strongly supported in the secondary market
- Diversified and broadly syndicated transactions
- Benchmark Canadian issuer

Ontario's debt has a zero risk-weighting in many countries, including Canada, U.S., Australia, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Singapore and U.K.

Diverse Borrowing Program

The Province completed 2013–14 long-term public borrowing of $36.0 billion, of which $29.4 billion or 82 per cent was raised in the Canadian dollar market.

$36.0 billion issued



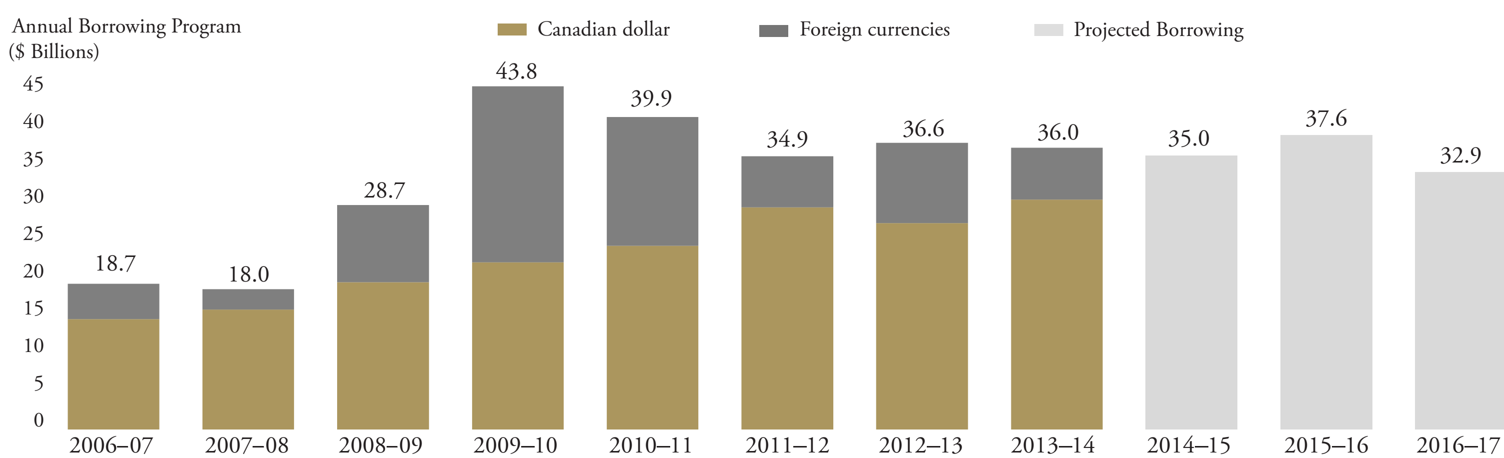
Note: Numbers may not add due to rounding

Benchmark Canadian Issuer: Outstanding Benchmark Issue Size (C$) (as at July 9, 2014)

	Ontario		Canada	
5 year (old)	2.1% September 8, 2018	$6.50 billion	1.25% September 1, 2018	$10.20 billion
5 year (new)	2.1% September 8, 2019	$1.25 billion	1.75% March 1, 2019	$10.20 billion
10 year (old)	2.85% June 2, 2023	$10.85 billion	1.5% June 1, 2023	$14.20 billion
10 year (new)	3.50% June 2, 2024	$6.80 billion	2.5% June 1, 2024	$13.80 billion
Long (old)	3.50% June 2, 2043	$11.20 billion	4.0% June 1, 2041	$15.80 billion
Long (new)	3.45% June 2, 2045	$11.30 billion	3.5% December 1, 2045	$16.40 billion

Borrowing Program

The Province expects to end fiscal year 2014–15 with at least 70 per cent of its borrowing completed in the Canadian dollar market, as set out in the *2014 Budget*.

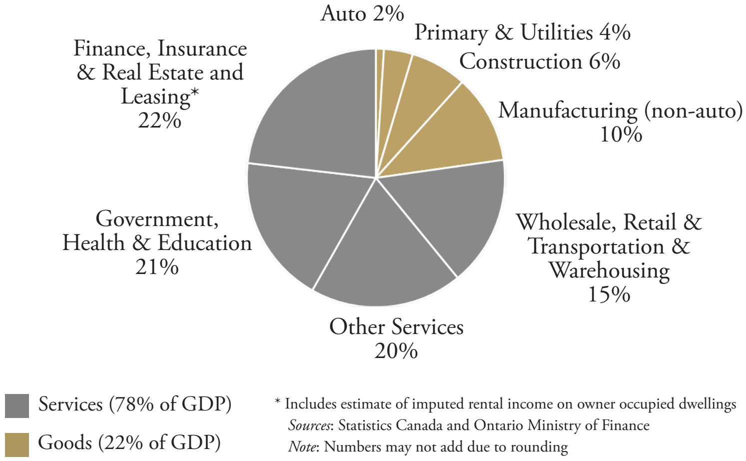


Ontario's Economy

Diverse Economy

- Canada's business and financial services and manufacturing centre
- About half of Canada's information and communication technology (ICT) employment
- One of the premier centres for life sciences in North America

Structure of the Ontario Economy, 2013
(Per Cent Share of Ontario Nominal GDP)



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

Economic Outlook

Ontario Economic Outlook (Per Cent)	**2011**	**2012**	**2013**	**2014p**	**2015p**	**2016p**	**2017p**
Real GDP Growth	2.2	1.3	1.3	2.1	2.5	2.5	2.6
Nominal GDP Growth	4.0	3.0	2.7	3.5	4.4	4.4	4.6
Employment Growth	1.8	0.8	1.4	1.1	1.5	1.6	1.4
CPI Inflation	3.1	1.4	1.0	1.5	1.9	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

(in $ Billions)	**Interim 2013–14**	**Plan 2014–15**	**Medium-Term Outlook 2015–16**	**Medium-Term Outlook 2016–17**	**Extended Outlook 2017–18**
Revenue	**115.7**	**118.9**	**124.5**	**129.4**	**134.8**
Expense					
Programs	116.4	119.4	120.1	120.2	119.4
Interest on Debt	10.6	11.0	12.0	13.3	14.2
Total Expense	**127.0**	**130.4**	**132.1**	**133.5**	**133.6**
Reserve	–	1.0	1.2	1.2	1.2
Surplus/(Deficit)	**(11.3)**	**(12.5)**	**(8.9)**	**(5.3)**	**-**

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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