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)

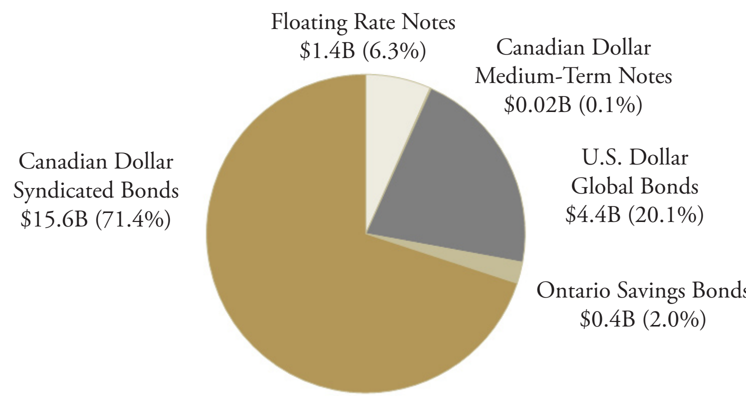
- Liquid bond issues
- Well-defined yield curve
- Strongly supported in the secondary market
- Diversified and broadly syndicated transactions
- Benchmark Canadian issuer

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 October 23, 2013, the Province had completed $21.9 billion or 65 per cent of its long-term funding requirement for 2013–14, of which $17.5 billion or 80 per cent of which has been raised in the Canadian dollar market.

$21.9 billion issued

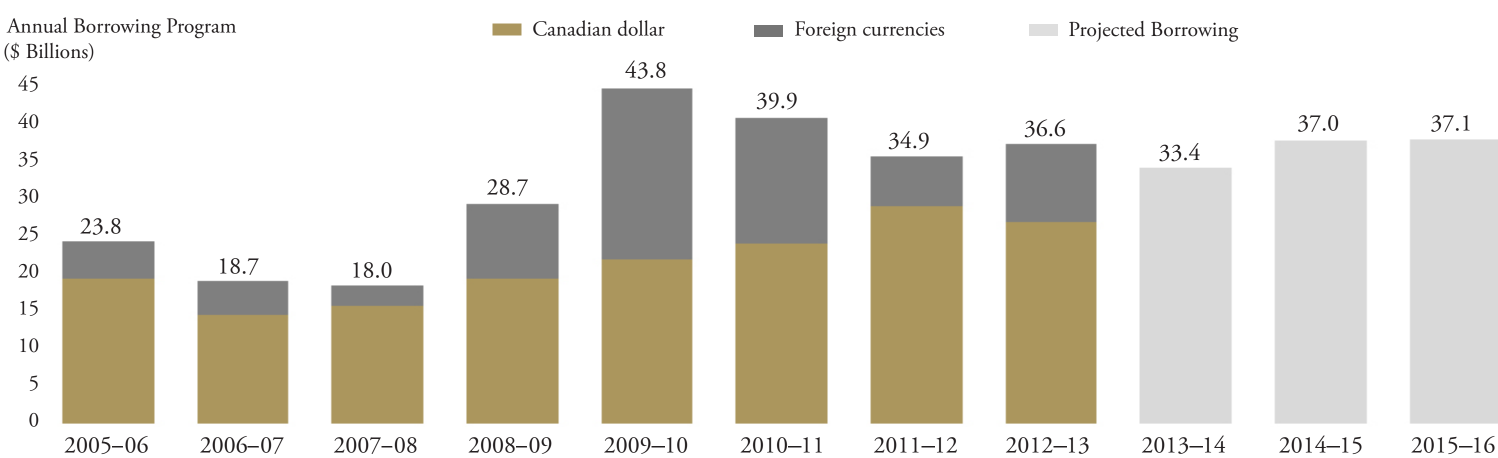


Benchmark Canadian Issuer: Outstanding Benchmark Issue Size (C$) (as at October 23, 2013)

	Ontario		Canada	
5 year (old)	1.9% September 8, 2017	$5.25 billion	1.5% September 1, 2017	$10.20 billion
5 year (new)	2.1% September 8, 2018	$5.50 billion	1.25% September 1, 2018	$10.20 billion
10 year (old)	3.15% June 2, 2022	$10.75 billion	2.75% June 1, 2022	$12.70 billion
10 year (new)	2.85% June 2, 2023	$10.85 billion	1.5% June 1, 2023	$14.20 billion
Long (old)	3.5% June 2, 2043	$11.20 billion	4.0% June 1, 2041	$15.80 billion
Long (new)	3.45% June 2, 2045	$4.95 billion	3.5% December 1, 2045	$13.20 billion

Borrowing Program

The Province expects to end fiscal year 2013–14 with at least 70 per cent of its borrowing completed in the Canadian dollar market, as set out in the *2013 Budget*.

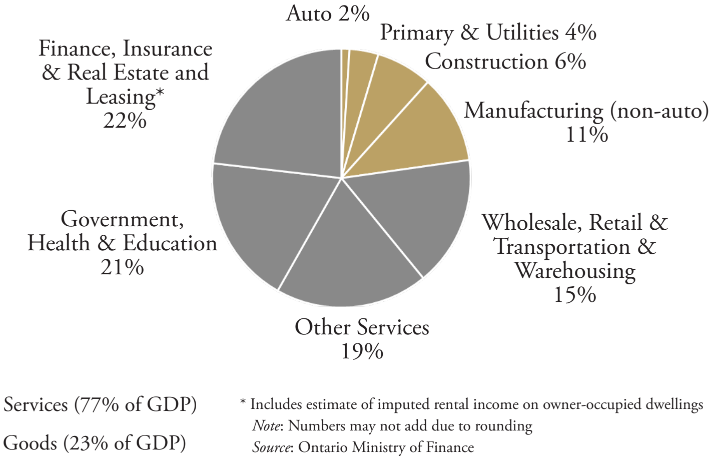


Ontario's Economy

Diverse Economy

- Canada's business and financial services and manufacturing centre
- About half of Canada's Information and Communication Technologies (ICT) employment
- One of the largest concentrations of biotechnology firms in North America

Structure of the Ontario Economy, 2012
(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 (Per Cent)	2010	2011	2012	2013p	2014p	2015p	2016p
Real GDP Growth	3.3	1.8	1.5	1.3	2.1	2.5	2.5
Nominal GDP Growth	5.1	4.8	3.0	2.5	3.8	4.3	4.3
Employment Growth	1.7	1.8	0.8	1.5	1.4	1.6	1.5
CPI Inflation	2.5	3.1	1.4	1.1	1.8	2.0	2.0

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

Fiscal Statistics

Fiscal Plan and Outlook

	Actual	2013–14		
($ Billions)	**2012–13**	**2013 Budget Plan**	**Current Outlook**	**In-Year Change**
Revenue	**113.4**	**116.8**	**116.8**	–
Expense				–
Programs	**112.2**	117.0	117.0	–
Interest on Debt	**10.3**	10.6	10.6	–
Total Expense	**122.6**	**127.6**	**127.6**	–
Reserve	–	1.0	1.0	–
Surplus/(Deficit)	**(9.2)**	**(11.7)**	**(11.7)**	–

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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