

Rating Report

Report Date:
September 25, 2009
Previous Report:
December 15, 2008



Insight beyond the rating.

Province of Manitoba

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The Province

Manitoba is located in Central Canada and ranks fifth among Canadian provinces by population and ranks sixth in terms of GDP. The Province is home to significant renewable energy resources with almost all power generated from water.

Recent Actions

December 15, 2008

Confirmed

Rating

Debt	Rating	Rating Action	Trend
Short-Term Debt*	R-1 (middle)	Confirmed	Stable
Long-Term Debt*	A (high)	Confirmed	Stable

* Issued / guaranteed by the Province, including Manitoba Hydro-Electric Board

Rating Update

DBRS has confirmed the Long- and Short-Term Debt ratings of the Province of Manitoba (Manitoba or the Province) at A (high) and R-1 (middle), respectively. The trend on both ratings remains Stable, although DBRS notes that the Province is weathering the recession better than most of its peers. Manitoba's continued spending discipline and its resilient economy has helped to limit fiscal erosion and debt growth, leaving the Province well positioned to further improve its already sound credit profile when the economic recovery gains momentum.

Manitoba is one of only two provinces that have planned for a fiscal surplus in 2009-10, budgeted at \$48 million. While this translates into a DBRS-adjusted deficit of \$573 million, or 1.1% of GDP, it nonetheless represents a sound outlook in relation to the challenging global economic environment and the difficulties experienced by provincial peers. Only a modest decline in revenues is expected, while expenditure growth will be limited at 4.2%, driven by health, education and capital spending initiatives. This follows a better-than-expected result in 2008-09, when a DBRS-adjusted surplus of \$129 million was posted, demonstrating the Province's commitment to prudent fiscal management. The current plan points to another DBRS-adjusted deficit of around \$600 million for 2010-11, after which DBRS expects the Province to return to balance, provided the economic recovery takes hold as suggested by private sector forecasts. (Continued on page 2.)

Rating Considerations

Strengths

- (1) Resilient and well-diversified economy
- (2) Manageable debt burden
- (3) Prudent fiscal management practices
- (4) Abundant low-cost hydro electricity

Challenges

- (1) Containing growth in health care costs
- (2) High reliance on federal transfers
- (3) Revenue volatility introduced by Manitoba Hydro

Financial Information

(all financial figures DBRS adjusted)	For the year ended March 31				
	2009-10B	2008-09	2007-08	2006-07	2005-06
Debt* (\$ millions)	15,558	14,503	14,234	13,907	13,518
Debt*/GDP	31.2%	28.5%	29.3%	31.0%	32.6%
Surplus (deficit) (\$ millions)	(573)	129	(192)	240	308
Surplus (deficit)/GDP	(1.1%)	0.3%	(0.4%)	0.5%	0.7%
Interest costs/total revenue	2.9%	2.5%	2.9%	3.1%	3.1%
Federal transfers/total revenue	29.7%	28.1%	28.0%	27.5%	27.2%
Nominal GDP (\$ millions)	49,919	50,886	48,549	44,911	41,517
Real GDP growth rate	(0.2%)	2.4%	3.3%	4.0%	2.4%
Unemployment rate	5.4%	4.2%	4.4%	4.3%	4.8%

* DBRS-defined: tax-supported debt + unfunded pension liabilities. B = Budget; P = Projected.

Source: Province of Manitoba, Statistics Canada, and DBRS calculations.

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Rating Update (Continued from page 1.)

After falling to 28.5% of GDP in 2008-09, the fourteenth straight year of decline, Manitoba's debt-to-GDP ratio is expected to rise to 31.2% in 2009-10. This is a relatively modest deterioration when compared with the pace of debt accumulation in most other provinces and is consistent with DBRS's expectation that the Province could weather the downturn without considerable erosion to its debt profile. Debt will continue growing in 2010-11 but, assuming a modest economic recovery, the debt-to-GDP ratio should peak at 32% before fiscal balance is restored. This is a significant improvement from the last recession in 1991, when the Province experienced deficits approaching 3.0% of GDP and added 10% to its debt-to-GDP ratio.

Following solid real GDP growth of 2.4% in 2008, the second best performance of all provinces, Manitoba is again expected to outperform most provinces in 2009, as the private sector consensus points to only a 0.4% contraction in real GDP, demonstrating the resilience of the provincial economy. A growing service sector and a fairly diverse manufacturing base will support economic activity, aided by the Province's four-year, \$4.7 billion capital plan. For 2010, the private sector consensus points to real GDP growth of 2.0%, although DBRS believes there is still considerable uncertainty with respect to the timing and pace of the recovery. DBRS also notes that after ten years in power, Premier Gary Doer recently announced his intention to resign this fall. Policy continuity appears likely, however, especially since no election is due before 2011, although the upcoming change in leadership adds an element of uncertainty to the outlook. DBRS remains of the view that stabilizing economic conditions, continued fiscal prudence and an improving debt outlook could have positive implications for the Long-Term Debt rating at the next review.

Rating Considerations Details

Strengths

(1) Manitoba's economy has proven very resilient over the years and has generated steady growth. With a fairly diversified manufacturing base and meaningful finance, insurance, health care, government and transportation sectors, the provincial economy shows less volatility than its manufacturing and resource-reliant neighbours. The Province has one of the lowest unemployment rates in the country and a below-average reliance on international exports.

(2) The Province's debt burden has been on a steady declining trend for the past 14 years and stood at 28.5% of GDP at March 31, 2009, the fourth lowest among all provinces. While this trend is expected to reverse temporarily in the current year, the erosion should be relatively limited, keeping Manitoba's debt burden manageable. A relatively smooth maturity profile and predominantly Canadian dollar denominated fixed rate debt help to mitigate interest and foreign exchange rate risk.

(3) Through transparent financial reporting practices and enhanced quarterly updates, Manitoba exhibits prudent stewardship of its fiscal resources which has resulted in DBRS-adjusted surpluses in four of the last five years, a performance matched by few other provinces.

(4) Manitoba benefits from an abundance of low-cost hydro electricity resulting in some of the lowest electricity rates in North America. This gives the Province a distinct advantage when competing for new business investment.

Challenges

(1) Limiting the rate of growth in health care costs remains a challenge for all provinces, including Manitoba. Over the past five years, health care expenditures have risen by an average of 6.8% and the Province aims to keep spending growth contained to 2.6% in 2009-10, which could prove challenging in light of salary and wage increases historically needed to retain and attract health care professionals.

(2) Federal transfers comprised over 28% of total revenues in 2008-09, highlighting Manitoba's vulnerability to changes in transfer programs. In particular, changes announced last fall to limit growth in the equalization program will result in no increase in equalization entitlement for 2009-10.

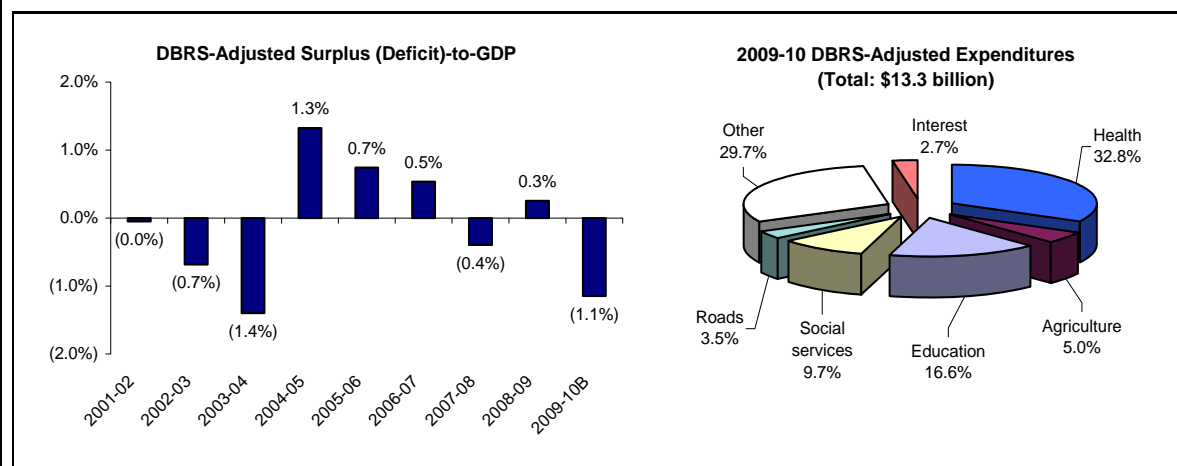
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(3) Manitoba Hydro's financial results exhibit considerable volatility due to the significant dependence on water flows. While this renewable, low-cost energy source is a boon to the Province, it adds an element of volatility to Manitoba's fiscal results and is difficult to forecast.

2009-10 Budget



Manitoba's resilience and prudent fiscal management is evident in its 2009 budget, which calls for a surplus of \$48 million. This translates into a deficit of \$573 million or 1.1% of GDP on a DBRS-adjusted basis (recognizing capital expenditures on a pay-as-you-go basis rather than as amortized), but is, nonetheless, a sound performance given the significant fiscal challenges affecting all provinces. Total revenues are forecast to fall by a modest 1.3%. Own-source revenues are expected to fall by 3.5% owing to lower personal and corporate income tax collections as well as reduced mining taxes. Providing an offset to lower tax receipts, federal transfers are budgeted to rise by 4.4%, supported by statutory increases in health and social transfers and additional funds for infrastructure renewal. As a result of the federal government's decision to limit growth in the size of the equalization program, Manitoba's equalization payments will remain flat, at \$2.1 billion, in 2009-10.

DBRS-adjusted total expenditures are budgeted to grow by 4.2% as the Province provides targeted increases for education and infrastructure programs. Additional funds will be allocated for health care to address demand pressures and cost inflation. Upcoming labour negotiations with nurses could add to salary pressures while spending reductions in other program areas will provide a partial offset. Following through on a capital plan announced in November 2008, the Province plans to invest \$4.7 billion over four years in capital renewal projects. This includes \$1.1 billion in capital projects for the current year, up 16.6% from \$978 million in 2008-09.

Outlook

The first quarter update (at June 30, 2009) points to a better-than expected performance thus far, with weaker revenues (down by \$77 million) more than offset by lower spending (down by \$132 million). However, this is largely attributed to timing differences rather than an improving forecast. The Province plans to provide an updated year-end projection in its second quarter report later this fall and DBRS expects that costs associated with the Red River flood earlier this spring and H1N1 preparedness could cause a deterioration in fiscal results.

According to the medium-term outlook, as presented in the budget, the Province plans for another small surplus in 2010-11 of \$34 million. This is likely to result in a DBRS-adjusted deficit of around \$600 million based on another strong year of capital spending. The 2009-10 budget only presents a two-year fiscal outlook, unlike the four-year outlook presented in past budgets. Nevertheless, DBRS expects Manitoba to continue to exhibit disciplined fiscal management. Combined with the somewhat favourable economic outlook of the Province, this should reduce the risk of a prolonged period of weak fiscal results typical of recessionary times.

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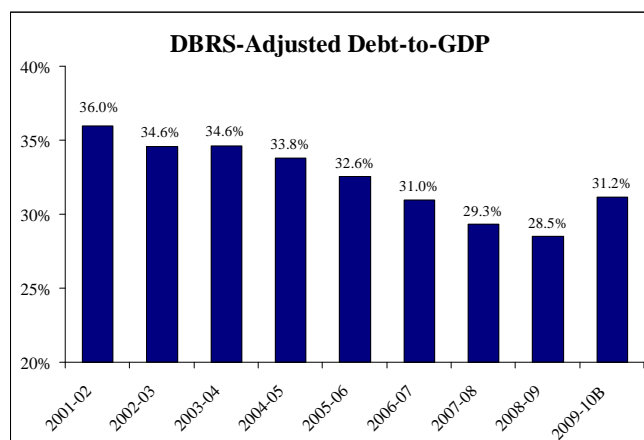
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2008-09 Results

Year-end results indicate the Province posted a small DBRS-adjusted surplus of \$129 million, or 0.3% of GDP, in 2008-09. This was notably better than the \$365 million deficit originally expected and was a result of healthy Manitoba Hydro earnings and personal and corporate taxation, which helped drive total revenues up 6.6% over the prior year. Federal transfers also provided a boost to revenue as equalization payments rose 13.0% year-over-year.

Total expenditures grew by 3.9% over the prior year. Health, education and social services accounted for the bulk of the increase, although most other program areas also experienced growth. Capital spending fell by 4.3% compared to 2007-08 as some planned projects experienced weather-related delays.

Debt Profile



Manitoba's financial profile continued on its gradually improving trend in 2008-09. DBRS-adjusted debt, defined as tax-supported debt plus unfunded pension liabilities, grew by \$269 million, or 2%, in 2008-09. Capital funding needs accounted for the bulk of new debt. Growth in nominal GDP more than offset growth in debt, resulting in the fourteenth straight decline in Manitoba's debt-to-GDP to 28.5% from a high of 47.8% in 1994-95.

For 2009-10, the pace of debt growth is expected to accelerate to 7.3%, representing an increase of \$1.1 billion from the previous year. Weaker fiscal conditions and borrowing needs

for hospitals and crown corporations will account for the increase. Additional debt, along with a contraction in nominal GDP, will result in a debt-to-GDP ratio of 31.2%, marking the first increase in fifteen years. Consolidated borrowing requirements are estimated at \$3.3 billion for the year, of which \$1.6 billion had already been fulfilled at the time of this report. Roughly \$1.5 billion will be required for refinancing needs with the remainder being used to finance capital spending, pension contributions and the debt needs of Manitoba Hydro. The Province maintains a relatively smooth maturing profile, modest floating rate debt and no foreign currency debt; all of which help to provide stability to debt servicing obligations.

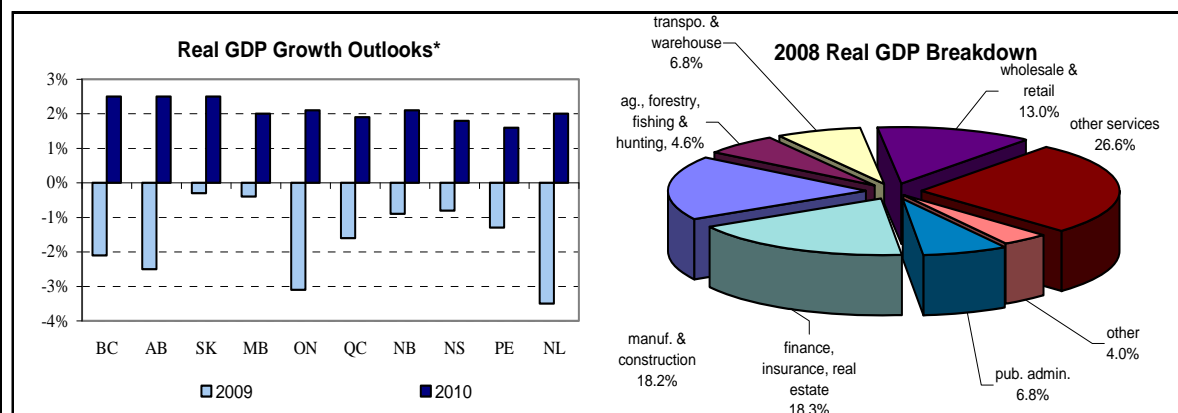
Outlook

DBRS notes that while the increase in debt interrupts a trend of gradually improving debt metrics, it nonetheless is a relatively solid performance in relation to other provinces where debt is growing at faster rates. This is in part due to a more resilient economy and sound fiscal management, and positions the Province well to return to an improving debt trend following a recovery in economic conditions. Although a further deficit of roughly \$600 million in 2010-11 will drive debt growth, assuming a modest economic recovery, debt-to-GDP should peak at 32% before fiscal balance is restored and a downward trend is resumed.

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Economy



* Based on the Conference Board's and major Canadian banks' forecasts at the time of this report.

In 2008, Manitoba experienced real growth of 2.4%, a solid performance in light of deteriorating economic conditions across the country. Manitoba's resilience has been evident over the last ten years, having achieved the lowest standard deviation in real GDP growth of all provinces. Thanks in part to a relatively diversified manufacturing base that produces a wide range of products, including transit buses, aerospace components, farm and rail equipment, the economic downturn has not been as severe as in other manufacturing-intensive provinces. Finance, agriculture and mining sectors also play an important role in the provincial economy, though results were mixed in 2008. A growing population and steady employment growth led to relatively solid housing starts, only down 3.5% in 2008 compared to a decline of 7.6% nationally, and strong growth in retail sales of 7.2%, the third-highest among all provinces.

Outlook

For 2009, the private sector consensus calls for a contraction in real GDP of 0.4%, which is slightly weaker than the budget planning assumption of -0.2%. This is the second best growth outlook among provinces and implies only a mild recession in Manitoba. On a seasonally-adjusted basis, Manitoba boasted the second lowest provincial unemployment rate in August 2009, at 5.7%, while retail trade had seen a relatively small decline of 0.2% as of July 2009, compared with a 4.9% decline nationally. As a result of the Province's four-year \$4.7 billion capital plan, investment will remain strong in the current year. Based on the July 28, 2009 Capital Expenditures Survey, non-residential construction and machinery and equipment spending intentions are expected to fall 2.4%, which compares favourably with a 10.4% decline nationally. DBRS notes, however, that there could be some downside risks to the current outlook as the financial impact of the Red River flood earlier this year and the H1N1 virus outbreak have yet to be quantified.

The 2010 private sector consensus points to real growth of 2.0%, although DBRS notes that considerable uncertainty remains with respect to the timing and pace of the global economic recovery. Manitoba is expected to continue building on its strengths with a growing service sector, including a regional distribution hub, and supportive manufacturing and agricultural industries. The Province has proven its resilience through this downturn, which provides considerable support to the credit profile.

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Economic Statistics

For the year ended December 31

	2010P	2009P	2008	2007	2006	2005	2004
Nominal GDP (\$ millions)	51,716	49,919	50,886	48,549	44,911	41,517	39,748
Nominal GDP growth	3.6%	-1.9%	4.8%	8.1%	8.2%	4.5%	6.1%
Real GDP growth	2.0%	-0.2%	2.4%	3.3%	4.0%	2.4%	2.2%
Population (thousands)	1,226	1,217	1,208	1,194	1,184	1,178	1,174
Population growth	0.7%	0.8%	1.2%	0.8%	0.5%	0.4%	0.8%
Employment (thousands)	607	604	607	597	587	580	577
Unemployment rate	6.0%	5.4%	4.2%	4.4%	4.3%	4.8%	5.3%
Housing starts (units)	4,250	3,950	5,537	5,738	5,028	4,731	4,440
Retail sales (\$ millions)	n/a	n/a	15,017	14,008	12,870	12,381	11,692
Inflation rate (CPI)	2.0%	0.6%	2.3%	2.0%	2.0%	2.7%	2.0%
Personal income per capita (\$)	n/a	n/a	33,330	32,106	30,179	28,722	27,834

Sources: Statistics Canada (actuals), Manitoba Finance, CMHC, and DBRS estimates. P= Projected. n.a. = not available.

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	<u>Budget</u>		<u>Budget</u>		<u>Budget</u>	
	2009-10	2008-09	2008-09	2007-08	2006-07	2005-06
Budget Summary* (\$ millions)						
Revenue	12,728	12,891	12,303	12,093	11,363	10,711
Program expenditure	12,938	12,445	12,300	11,939	10,774	10,067
Program surplus (deficit)	(210)	446	3	154	589	644
Interest expense	(363)	(317)	(368)	(346)	(349)	(336)
DBRS-Adjusted Surplus (Deficit)	(573)	129	(365)	(192)	240	308
DBRS adjustments:						
Capital expenditures less amortization	621	341	461	376	245	85
Other non-recurring items, incl. assets sales	0	0	0	374	0	0
Surplus (deficit), as reported	48	470	96	558	485	394
Tax-supported debt + unfunded pension liabilities	15,558	14,503	14,690	14,234	13,907	13,518
Gross borrowing requirements (all entities)	3,253	3,322	2,783	3,104	2,708	2,868
Gross capital expenditure	1,140	978	865	1,022	771	575

Note: Historical DBRS-adjusted results have been revised to improve comparability with other provinces.

* DBRS adjusts reported figures to exclude certain non-recurring items (e.g. asset sales). DBRS also recognizes capital expenditures as incurred, rather than as amortized, to improve inter-provincial comparability.

Selected Financial Indicators (DBRS-Adjusted)

Debt*/GDP	31.2%	28.5%	28.9%	29.3%	31.0%	32.6%
Surplus (deficit)/GDP	(1.1%)	0.3%	(0.7%)	(0.4%)	0.5%	0.7%
Surplus (deficit)/total revenue	(4.5%)	1.0%	(3.0%)	(1.6%)	2.1%	2.9%
Interest costs/total revenue	2.9%	2.5%	3.0%	2.9%	3.1%	3.1%
Total tax revenues/total revenue	41.9%	42.9%	42.9%	43.8%	43.4%	43.0%
Federal transfers/total revenue	29.7%	28.1%	29.4%	28.0%	27.5%	27.2%
Program expenditures/total revenue	101.6%	96.5%	100.0%	98.7%	94.8%	94.0%
Health expenditures/total expenditures	32.8%	33.3%	33.7%	31.8%	32.9%	33.1%
Program expenditure growth	4.0%	4.2%	3.0%	10.8%	7.0%	8.4%
Total expenditure growth	4.2%	3.9%	3.1%	10.4%	6.9%	8.3%
Total revenue growth	(1.3%)	6.6%	1.7%	6.4%	6.1%	5.7%

* DBRS-defined: tax-supported debt + unfunded pension liabilities.

Background Political Information

Party in power: New Democratic Party

Legislature seats:

36 of 57

Premier: Gary Doer*

Election to be held by:

October 2011

*Announced plans to resign as of fall 2009.

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	<u>Budget</u>		<u>Budget</u>			
	<u>2009-10</u>	<u>2008-09</u>	<u>2008-09</u>	<u>2007-08</u>	<u>2006-07</u>	<u>2005-06</u>
Revenue (\$ millions)						
Personal income tax	2,343	2,455	2,312	2,285	2,130	1,949
Retail sales tax	1,595	1,569	1,549	1,473	1,357	1,280
Corporate taxes	910	979	830	939	846	870
Gasoline & motive fuel tax	221	229	227	248	241	236
Tobacco taxes	194	190	170	191	202	192
Energy, mining, and other taxes	65	110	189	158	152	81
Total tax revenue	5,327	5,532	5,278	5,294	4,927	4,607
Lottery income	312	305	301	297	283	277
Liquor control commission	236	229	227	219	208	196
Manitoba Hydro (4)	265	314	160	346	122	415
Natural resource levies	162	146	139	150	139	154
Fees, permits, licences, & other	315	335	294	289	270	277
Total Own-Source Revenue	6,617	6,860	6,400	6,594	5,948	5,927
Equalization payments	2,063	2,063	2,063	1,826	1,709	1,601
Canada health & social transfer	1,296	1,263	1,224	1,206	1,109	1,058
Other federal transfers	423	298	325	351	305	255
Total Federal Transfers	3,782	3,624	3,612	3,383	3,122	2,914
Consolidation adjustments (1)	2,329	2,407	2,291	2,116	2,292	1,870
DBRS-Adjusted Revenue	12,728	12,891	12,303	12,093	11,363	10,711
Expenditures (\$ millions)						
Health	4,362	4,253	4,268	3,912	3,658	3,441
Education and training	2,207	2,067	2,092	1,960	1,847	1,728
Social services	1,285	1,259	1,279	1,160	1,077	1,018
Justice	386	368	374	334	309	292
Transportation & government services	464	442	456	418	390	368
Agriculture, economic, & resource dev.	668	577	629	570	517	572
Manitoba property & other tax credits	44	45	45	48	50	50
Intergovernmental affairs	232	333	336	251	225	200
Other general government	275	329	287	363	283	265
Capital expenditures less amortization (2)	621	341	461	376	245	85
Consolidation adjustment (1)	2,460	2,431	2,136	2,546	2,172	2,047
Other	(65)	-	(65)	-	-	-
DBRS-Adjusted Program Expenditures	12,938	12,445	12,300	11,939	10,774	10,067
DBRS-Adjusted Program Surplus (Deficit)	(210)	446	3	154	589	644
Net interest expense (3)	(363)	(317)	(368)	(346)	(349)	(336)
DBRS-adjusted Expenditures	13,301	12,762	12,668	12,285	11,123	10,403
DBRS-Adjusted Surplus (Deficit)	(573)	129	(365)	(192)	240	308
DBRS adjustments:						
Capital expenditures less amortization (2)	621	341	461	376	245	85
Non-recurring revenue (expenditure) (4)	-	-	-	374	-	-
Surplus (deficit), as reported	48	470	96	558	485	394

Note: Expenditure categories may not be strictly comparable from year to year due to departmental reorganizations.

(1) 2006-07 and later years include school divisions which were previously excluded from public accounts.

(2) This adjustment converts capital expenditures to a pay-as-you-go basis.

(3) Interest expense is net of interest income generated by the Fiscal Stabilization and Debt Retirement Funds.

(4) Hydro net income excludes one-time impact of accounting change for recognition of FX gains and losses in prior years.

FX gains and losses are not included in budget figures but will impact actual results going forward.

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Balance Sheet (Consolidated Statement)

(\$ millions)	As at March 31				As at March 31		
	2009	2008	2007	Liabilities	2009	2008	2007
Financial Assets							
Cash and cash equivalents	2,657	2,694	2,704	A/P and accrued charges	3,576	3,308	2,733
Amounts receivable	1,110	1,177	1,103	Debt (1)	22,733	21,944	19,288
Loans & advances (1)	8,603	7,887	7,411	Unamortized for. exch. fluc.	(61)	(67)	(73)
Equity in gov't enterprises	2,189	2,697	1,933	Unfunded pension liability	2,003	4,470	4,190
Net tangible capital assets	6,520	5,934	5,299	Other liabilities	-	-	-
Other assets	2,268	4,673	2,584	Total Liabilities	28,251	29,655	26,138
Total Financial Assets	23,347	25,062	21,034	Accumulated Deficit	(4,904)	(4,593)	(5,104)
				Total Liabilities	23,347	25,062	21,034

Net Public Sector Debt*

(\$ millions)	As at March 31							
	2010B	2009	2008	2007	2006	2005	2004	2003
Net general purpose debt	10,415	9,660	9,059	7,463	7,210	7,130	7,049	6,650
Crown corporation & gov't agencies	1,451	1,164	1,269	1,279	1,272	1,340	1,187	1,116
Schools and universities	384	384	387	360	306	300	272	441
Hospitals	1,054	831	833	790	767	739	615	640
Municipalities (2)	476	476	476	524	502	550	544	539
Net Tax-Supported Debt	13,780	12,516	12,025	10,416	10,057	10,059	9,667	9,386
Self-supporting debt:								
Manitoba Hydro	8,247	7,575	6,796	6,636	6,524	6,615	6,649	6,344
Total net public sector debt	22,027	20,091	18,821	17,052	16,581	16,674	16,316	15,729
Unfunded Pension Liabilities (3)	1,778	1,987	2,209	3,491	3,461	3,379	3,304	3,260

Per Capita (CAD) (3)

Tax-supp. debt + unf. pension liabilities	12,783	12,006	11,926	11,746	11,473	11,451	11,145	10,933
Total public sector debt	18,097	16,632	15,769	14,402	14,072	14,208	14,019	13,599

As a % of GDP (3)

Tax-supp. debt + unf. pension liabilities	31.2%	28.5%	29.3%	31.0%	32.6%	33.8%	34.6%	34.6%
Total public sector debt	44.1%	39.5%	38.8%	38.0%	39.9%	41.9%	43.6%	43.0%

Debt Breakdown by Currency (4)

Cdn\$ pay	n/a	100%	100%	100%	100%	100%	100%	97%
Non-CAD pay	n/a	0%	0%	0%	0%	0%	0%	3%

Fixed/Floating Rate Debt Breakdown (4)

Fixed rate	n/a	80%	81%	82%	81%	80%	73%	74%
Floating rate	n/a	20%	19%	18%	19%	20%	27%	26%

Unfunded Pension Liabilities (Tax-Supported)

(CAD millions)	Valuation Date	Mar. 31, 2009
Civil service (5)	Dec. 31, 2007	1,197
Teachers (5)	Jan. 1, 2006	725
Other plans (includes MLAs, judges, other)	Various	65
	Total liabilities:	1,987
	Less pension assets: (incl. above)	
	Total Unfunded Pension Liabilities:	1,987

Gross Debt Maturity Profile

Public Sector Debt	
(\$ millions)	%
2009-10	2,194 9.4%
2010-11	2,046 8.7%
2011-12	2,004 8.6%
2012-13	1,615 6.9%
2013-14	1,476 6.3%
2014-15 to 2018-19	5,633 24.0%
2019-20+	8,461 36.1%
Total	23,429 100%

* Net of sinking fund and Debt Retirement Fund assets. P = Projected; B = Budget; n/a = not applicable.

(1) Includes asset and liability items related to debt of The Manitoba Hydro-Electric Board and Manitoba Lotteries Corporation.

(2) Not guaranteed by the Province. DBRS estimate for 2009P; 2010B.

(3) Excludes pension liabilities of self-supporting Crown corporations.

(4) Net of hedges (if any).

(5) Civil Service includes amounts for indexation and unamortized pension adjustment; Teachers includes amount for indexation.

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Rating

Debt	Rating	Rating Action	Trend
Short-Term Debt*	R-1 (middle)	Confirmed	Stable
Long-Term Debt*	A (high)	Confirmed	Stable

* Issued/guaranteed by the Province, including Manitoba Hydro-Electric Board

Rating History

	Current	2008	2007	2006	2005	2004
Short-Term Debt	R-1 (middle)	R-1 (middle)	R-1 (middle)	R-1 (middle)	R-1 (low)	R-1 (low)
Long-Term Debt	A (high)	A (high)	A (high)	A (high)	A (high)	A (high)

Related Research

- [Canadian Provincial Government Fact Sheet](#), July 31, 2009.

Note:

All figures are in Canadian dollars unless otherwise noted.

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