

Saskatchewan's Credit Rating History (November 2006)

	S & P	MOODY'S	DBRS	CBRS ²	FITCH IBCA ¹
1953-1967		A			
1968	A1				
1971 (JANUARY)		A			
1976	AA	AA			
1981	AA+	AA1			
1983				AA+	
1985		AA	A(high)		
1986 (JANUARY)	AA	AA3			
1986 (AUGUST)		A1		AA-	
1987	AA-				
1990	A	A2	A(low)		
1991	A-*		BBB(high)		
1992	BBB+	A3		A	
1993			BBB		
1995	BBB+**		BBB(high)		
1996	A-				
1997	A	A3	A(low)	A**	
1998		A2			A+
1999		A2**		A+	
2000	A+	A1	A		
2001				A+	A+
2002		AA3		N/A	N/A
2003	A+**		A		
2004	AA-	AA3	A**		
2005	AA-	AA2	A(high)		
2006	AA	AA1	AA(low)		

* With "Credit Watch with Negative Implications."

** With positive outlook.

1 Fitch IBCA began providing ratings in Canada in 1998. Subsequently, the Province has discontinued subscribing to their service since they do not rate any other Provinces.

2 CBRS has been purchased by S&P. All CBRS ratings have been merged into the S&P ratings system and future ratings will only be issued by S&P

Government Credit Ratings (November 2006)

	MOODY'S	S&P	DBRS
Canada	Aaa	AAA	AAA
Newfoundland & Labrador	Aa2	A	A(low)
Nova Scotia	Aa2	A+	A
New Brunswick	Aa1	AA-	A(high)
Prince Edward Island	Aa2	A	A(low)
Quebec	Aa2	A+	A(high)
Ontario	Aa1	AA	AA
Manitoba	Aa1	AA-	A(high)
Saskatchewan	AA1¹	AA²	AA(low)³
Alberta	Aaa	AAA	AAA
British Columbia	Aaa	AA+	AA

- 1 Upgraded from Aa2 on November 14, 2006
- 2 Upgraded from AA- on August 4, 2006
- 3 Upgraded from A(high) on November 17, 2006

Saskatchewan Government Debt (November 2006)

- **At Mid-Year, government debt is at \$7.3 billion**, compared to a high of \$9.2 billion in 1994.
- **At March 2007, Government debt to GDP forecasted at 16.4 per cent, its lowest point in almost 20 years.**
- **Interest costs as a percentage of provincial revenue have decreased** from a high of 19 per cent in 1994, **to a forecasted seven per cent in 2007.**
- **In the last two years alone** – largely thanks to strong oil and gas performance, combined with sound financial management – **government debt has been permanently reduced by \$446.7 million (in 2004-05, debt was permanently reduced by \$179.3 million and in 2005-06, \$267.4 million).**
- **Government has received 16 credit rating upgrades since 1995.** The most recent upgrades include November 17, when Dominion Bond Rating Service (DBRS) boosted its long-term rating for the province from A (high) to AA (low); and on November 14, when Moody's Investors Service boosted Saskatchewan's long-term debt ranking from Aa2 to Aa1.