



## Saskatchewan's Credit Rating History (as of November 26, 2008)

	S & P	MOODY'S	DBRS	CBRS <sup>1</sup>
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		
1999		A2**		A+
2000	A+	A1	A	
2001				A+
2002		Aa3		N/A
2003	A+**			
2004	AA-		A**	
2005		Aa2	A(high)	
2006	AA	Aa1	AA(low)	
2008	AA+	Aa1**	AA(low)**	

\* With "Credit Watch with Negative Implications."

\*\* With positive outlook.

1 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**  
(as of November 26, 2008)

	MOODY'S	S&P	DBRS
Canada	Aaa	AAA	AAA
Newfoundland & Labrador	Aa2	A*	A
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)
<b>Saskatchewan</b>	<b>Aa1<sup>1*</sup></b>	<b>AA+<sup>2</sup></b>	<b>AA(low)<sup>3*</sup></b>
Alberta	Aaa	AAA	AAA
British Columbia	Aaa	AAA	AA(high)

1 Upgraded from Aa2 on November 14, 2006. Outlook changed to positive from stable on August 15, 2008.

2 Upgraded from AA on November 26, 2008

3 Upgraded from A(high) on November 17, 2006. Trend changed to positive from stable on August 7, 2008.

\* Positive Outlook or Trend

**Saskatchewan Government Debt**  
(as reported in the 2008-09 Mid-Year Report)

- **Government Debt forecast at \$4.2 billion, a decrease of \$2.66 billion (almost 40 per cent)** from the \$6.8 billion estimated at March 2008
- **General Revenue Fund Total Debt** (which includes Crown Debt) forecast at \$8.1 billion, a decrease of \$2.2 billion from the \$10.2 billion balance at March 2008
- **Interest costs as a percentage of provincial revenue** have decreased from six per cent in 2006-07, to a forecast four per cent in 2008-2009, **a decrease of one third.**