

Bloomberg = "PEEL"

CREDIT RATING

MOODY'S: Aaa (Stable)

S&P Global: AAA (Stable)

OVERVIEW

Strategic Advantages

- **Location:** Situated in the Greater Toronto Area (GTA), largest economic hub in Canada, close to the U.S. market
- **Transportation Hub:** Serviced by five major highways, Toronto's Pearson International Airport within the Region's borders and regional/national rail service
- **Strong Business Sector:** Growing business sector, largest employers include RBC, Suncor, Rogers, Hewlett Packard
- **Strong Population Growth:** 1.5 million residents in 2019, 2nd largest in GTA and Ontario, 4th largest in Canada

Governance Structure

Regional Chair
+
Regional Council comprised of 24 members of mayors and councilors from Brampton, Caledon and Mississauga
+
Executive Leadership Team comprised of Chief Administrative Officer and 6 Commissioners

Borrowing Summary

- Debt issued for both regional and local municipalities' requirements
- A combination of sinking fund and instalment debentures
- All debt is general obligation

Select Stats

Population (2019)	1.5 million
Annual Unemployment Rate (2019)	6.6%
Median Household Income ⁽¹⁾	\$75,667

Map

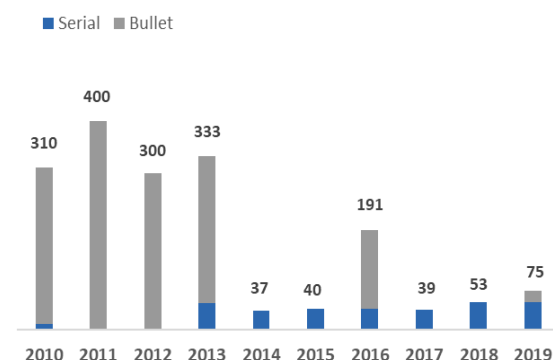


CREDIT HIGHLIGHTS

- 1 Robust Infrastructure Development**
 - Total capital budget of C\$9.4 billion for the next 10 years; key capital investments in water supply and wastewater projects
- 2 Consistent Record of Positive Operating Results**
 - Operating budget generates surplus year-over-year with C\$441 million surplus in FY 2019
- 3 Industry Diversification**
 - Large public sector presence helps stabilize employment base and insulates the Region's economy against economic shocks
 - Economy expanding into financial services and health care
- 4 Prudent Fiscal Management**
 - Focus on Long-Term Financial Planning Strategy with 10-year operating budget model and sustainable capital plan
 - Debt policy framework ensures long-term financial flexibility and limited financial risk exposure
- 5 Strong Credit Rating**
 - Moody's and S&P affirmed the Region's rating at Aaa (Stable) and AAA (Stable) respectively, reflecting the rating agencies' view of the Region's exceptional credit strengths
- 6 Exceptional Liquidity Levels**
 - \$2.6 billion in highly liquid investments and large annual budget contributions to reserves for state of good repair

Peel's Total Debt Issuance (2010 – 2019)

C\$ Millions



Source: Region of Peel (October 2019)

Issued in the last 10 years = \$1.778 billion

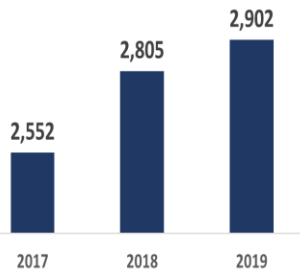
Anticipated future issuance

- ✓ ~\$247 million in 2020
- ✓ ~\$375 million in 2021

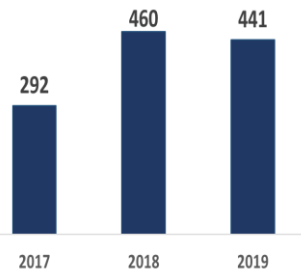
(1) Statistics Canada, Census (2016)

FINANCIAL POSITION

Revenue (C\$ Millions)



Surplus (C\$ Millions)



Key Financial Metrics (C\$ Millions)

	2017	2018	2019
Revenue	2,552	2,805	2,902
Expenses	2,260	2,345	2,461
Annual Surplus	292	460	441
Total Financial Assets	2,573	2,723	2,855
Reserves & Reserve Funds	1,850	1,953	2,131
Net Debt (incl. Sinking Funds)	1,440	1,360	1,288

PUBLIC DEBT OUTSTANDING

Borrowing Strategy

- Debt issuance for capital projects, primarily growth related for water, wastewater, and roads
- Continued focus on liquid benchmark sized issuance
- Maintaining financial flexibility and ensuring intergenerational equity

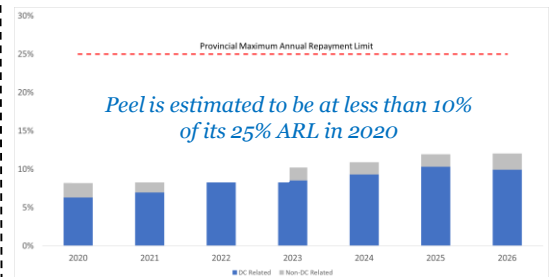
Recent Public Debt Transactions

Price Date	Term (Yrs)	Type	Amt Issued C\$ Millions	Coupon (%)	Maturity (Yrs)	Spread vs. GoC (bps)
15-Oct-2019	1-10	Serial	51.8	1.90% - 2.25%	15-Oct-2020-2029	+21 - 88
15-Mar-2019	23	Bullet Re-open	23.0	3.85%	30-Oct-2042	+110
09-Mar-2018	1-10	Serial	53.3	1.80% - 3.05%	27-Mar-2019-28	+30 - 83
18-Sep-2017	1-10	Serial	38.9	1.70% - 3.00%	28-Sep-2018-27	+26 - 91
20-Oct-2016	10	Bullet	150.0	2.30%	2-Nov-2026	+116
13-Mar-2016	1-10	Serial	40.7	1.15% - 2.52%	1-Jun-2017-26	+58 - 123

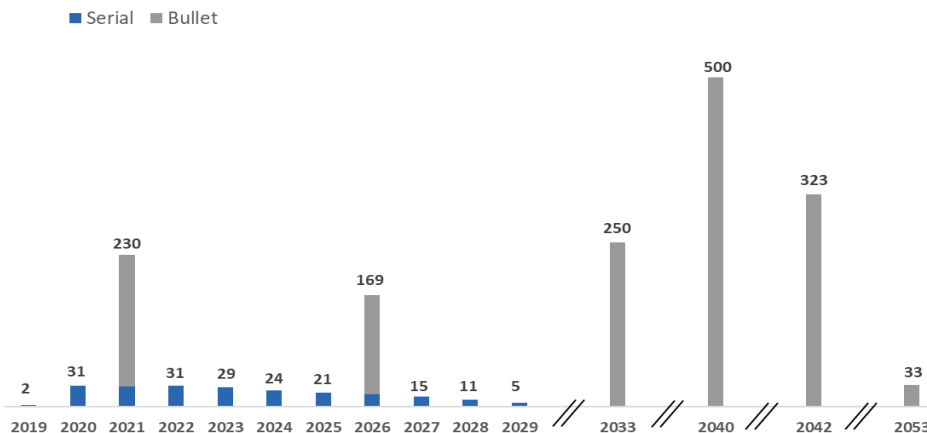
Debt Statistics

Gross Public Debt Outstanding C\$1.68 billion
 Weighted Average Maturity 15 years

Forecasted Annual Repayment Limit (ARL)



Public Debt Maturity Profile (2019 – 2053) C\$ Millions



Source: Bloomberg (October 2019)

10 Year Capital Plan Highlights (2020 – 2029)

Utility-Rate Supported \$5,368M

Water Supply \$1,959M, 20%

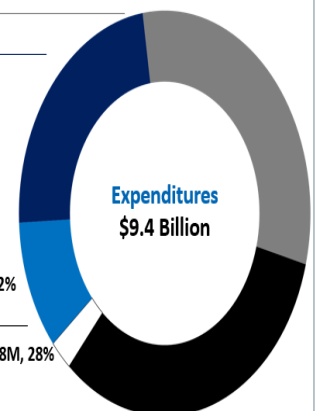
Wastewater \$3,409M, 37%

Tax-Rate Supported \$4,045M

Living: Housing Support, \$1,210M, 13%
 Long-Term Care, Paramedics

Leading: Office Technology and State of Good Repair, Climate Change \$197M, 2%

Thriving: Roads and Transportation, Police Services, Waste Management \$2,638M, 28%



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