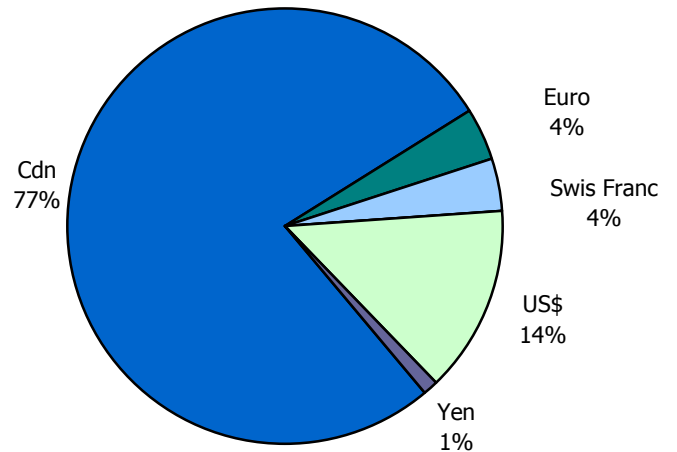


## BC DEBT PICTURE

### GROSS DEBT OUTSTANDING BY CURRENCY<sup>1</sup> AS OF MAY 31, 2004

Total gross debt outstanding is the gross debt outstanding of the government and its Crown corporations and agencies. For purposes of this chart, bonds issued in foreign currencies have been converted to Canadian dollars at the exchange rates in effect on May 31, 2004.

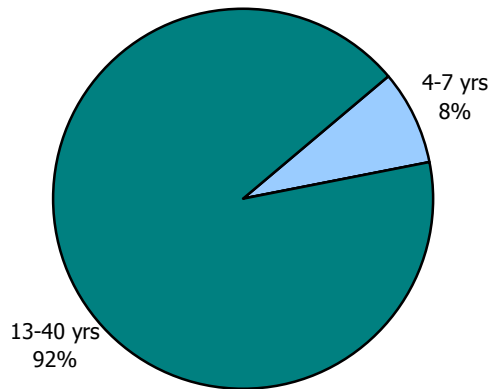
<sup>1</sup> Foreign currency debt has for the most part been converted into Canadian dollar obligations.



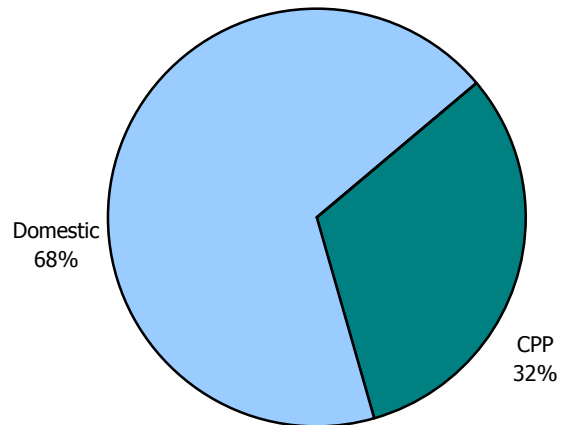
### BORROWING ACTIVITY AS OF MAY 31, 2004 (Province Direct, Crown Corporations and Agencies)

For the period of April 1, 2004 to May 31, 2004, the province borrowed \$118 million from the Canadian Pension Plan and \$255 million from domestic markets totaling \$373 million. The following graphs show total borrowing by term and by market completed during the 2004/05 fiscal year.

Total Long Term Borrowing by Term



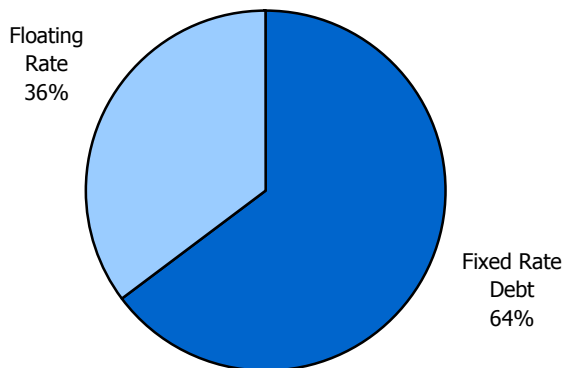
Total Long-Term Borrowing by Market



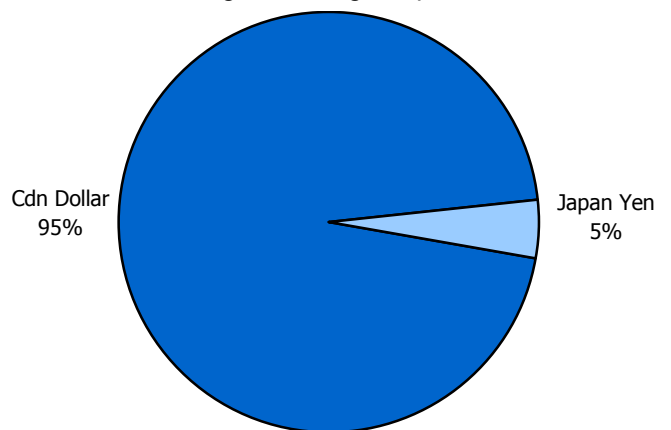
### PROVINCE DIRECT DEBT<sup>1</sup> PROFILE AS OF MAY 31, 2004

The following graphs show the effect of new issues and any related hedging activities on the provincial government direct debt fixed/floating and foreign exchange exposure ratios. These ratios are calculated as a percentage of net debt which is defined as debt net of sinking funds and other accounting adjustments.

Fixed/Floating<sup>2</sup> Rate Exposure



Foreign Exchange Exposure



<sup>1</sup> Provincial Government Direct Debt includes debt for operating and capital financing purposes.

<sup>2</sup> Floating Debt includes all debt maturing within the next 12 months, short term debt outstanding, savings bonds outstanding (which are subject to rate resets) and fixed rate issues that have been converted into floating rate instruments for the provincial direct debt.