

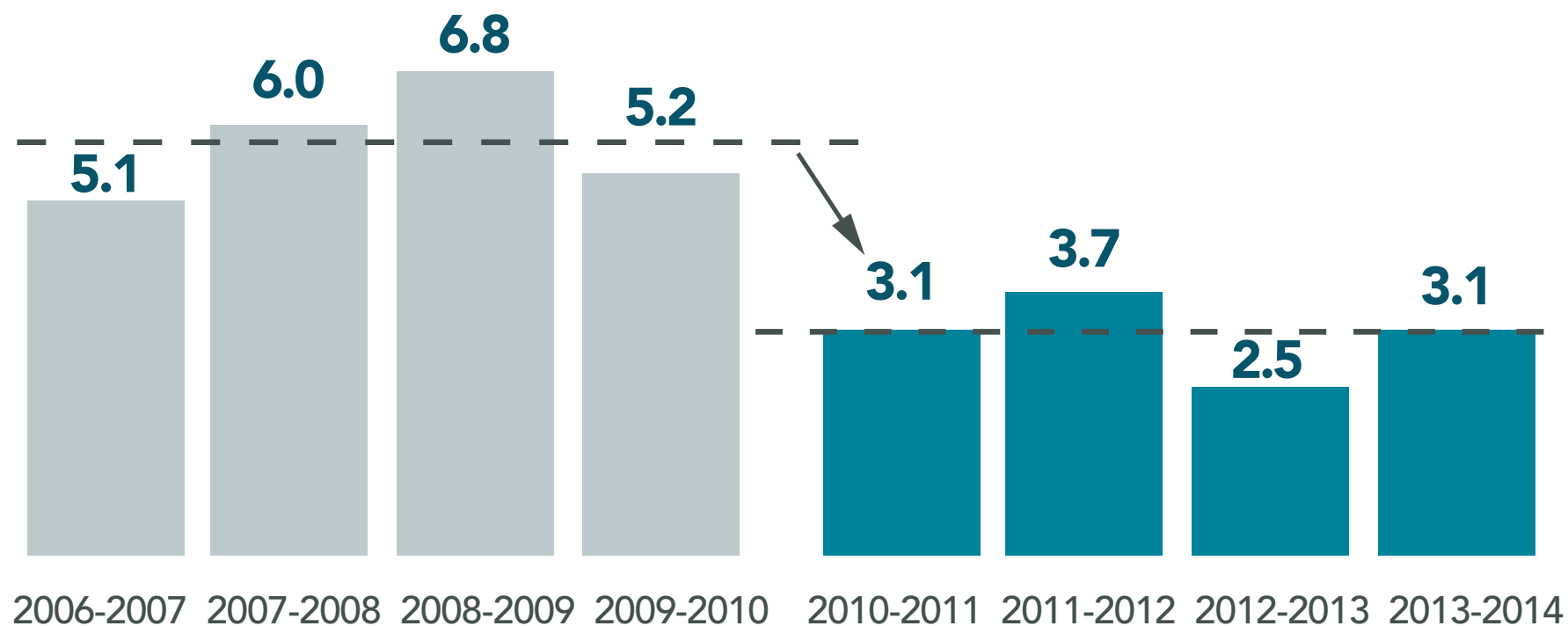
ON THE PATH TO BALANCE: A DISCIPLINED EXERCISE

CHANGE IN PROGRAM SPENDING GROWTH

(per cent)

BEFORE THE PLAN¹: **5.8%**

AFTER THE PLAN¹: **3.1%**

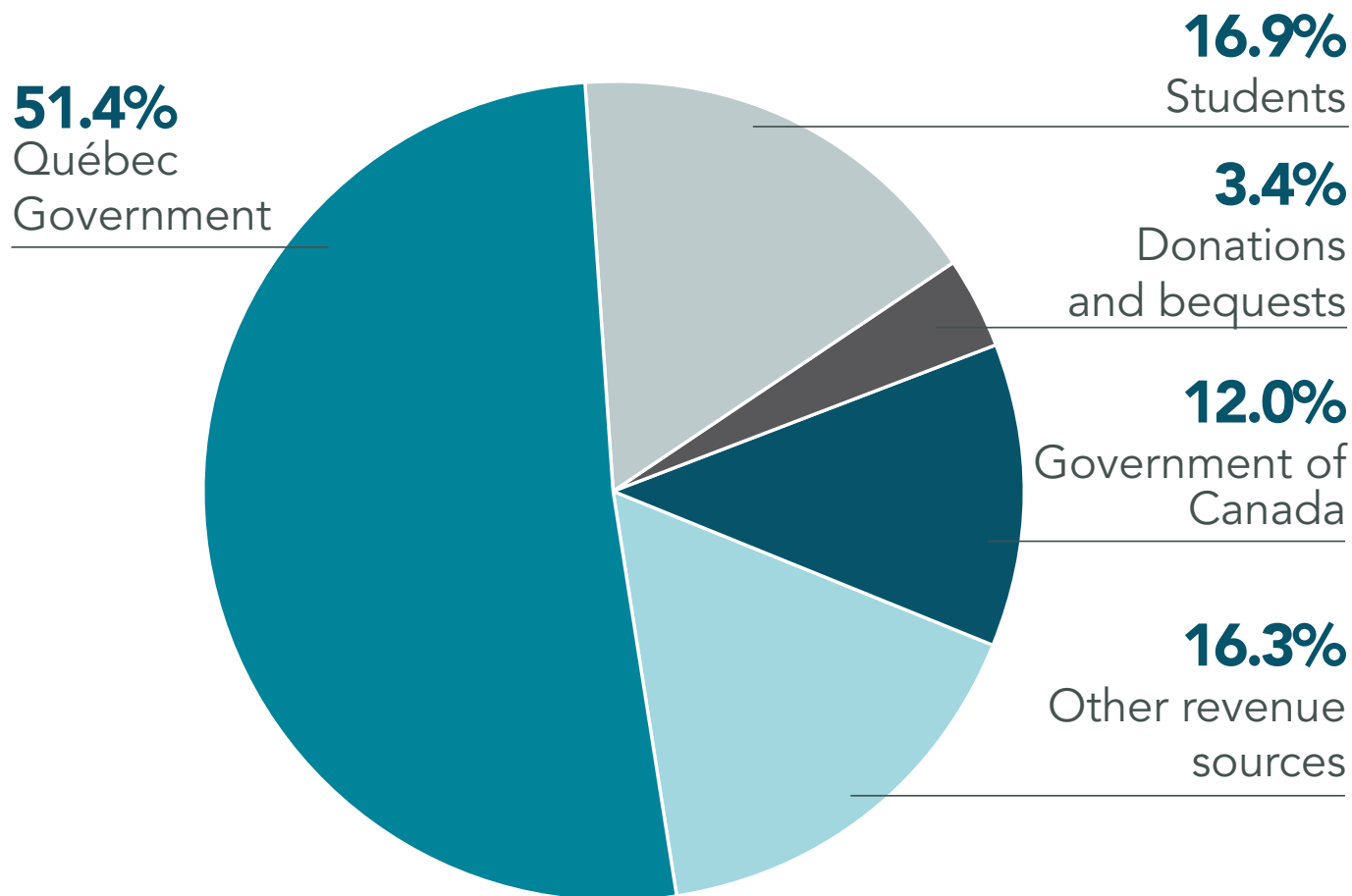


1 Plan to restore fiscal balance.

SHARING THE EFFORT IN ORDER TO BETTER FUND OUR UNIVERSITIES

51% FROM GOVERNMENT AND 17% FROM STUDENTS

TOTAL UNIVERSITY REVENUES¹ IN 2016 2017 (per cent)

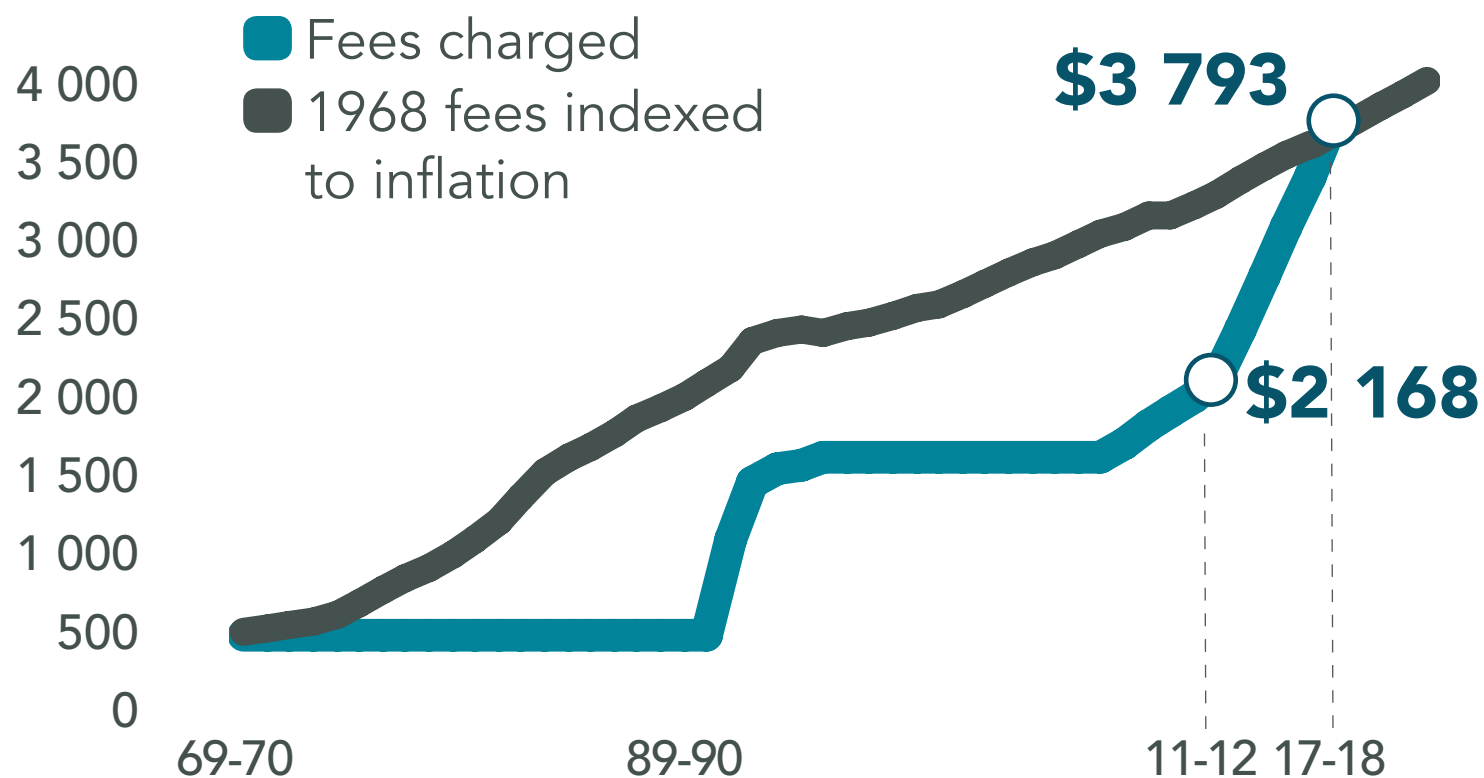


¹ Excluding endowment funds.

Source: Calculations performed by the Ministère de l'Éducation, du Loisir et du Sport using data from Statistics Canada and the Canadian Association of University Business Officers (CAUBO).

SHARING THE EFFORT IN ORDER TO BETTER FUND OUR UNIVERSITIES STUDENTS: A FAIR SHARE

CHANGE IN BASIC TUITION FEES IN QUÉBEC UNIVERSITIES (dollars)

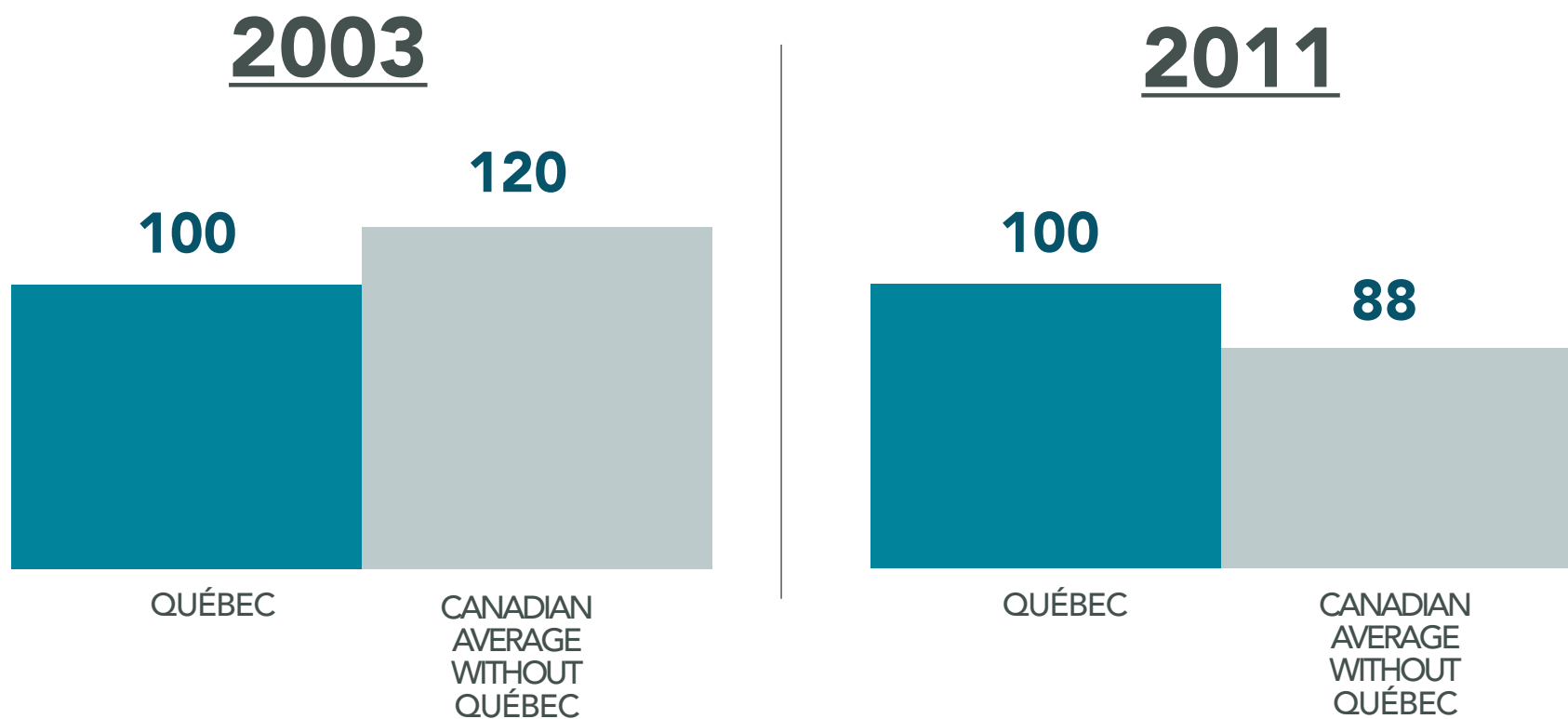


Sources: Ministère de l'Éducation, du Loisir et du Sport and Ministère des Finances du Québec.

RESPONSIBLE MANAGEMENT OF ADDITIONAL REVENUES FOR ALL QUEBECERS

TAX COMPETITIVENESS INDEX FOR MINING¹

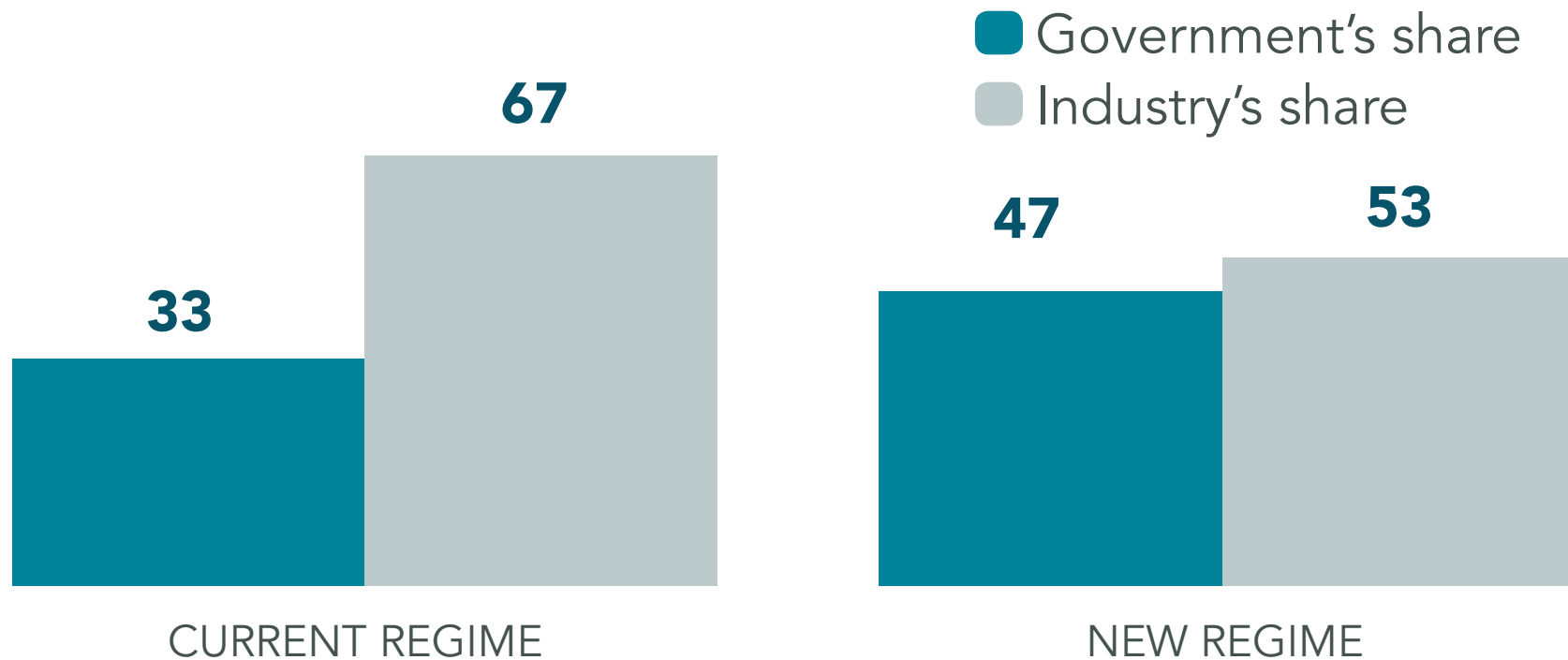
(Québec = 100)



¹ The competitiveness index takes into account provincial income tax, federal income tax and the mining duties payable for a typical mining project.
Source: Compiled by the Ministère des Finances du Québec based on Natural Resources Canada data.

RESPONSIBLE MANAGEMENT OF ADDITIONAL REVENUES FOR ALL QUEBECERS

SHARE OF REVENUES FOR GOVERNMENTS¹ AND THE INDUSTRY OUT OF THE NET REVENUE FROM THE OPERATION OF A SHALE GAS WELL
(per cent, based on various selling prices for gas)

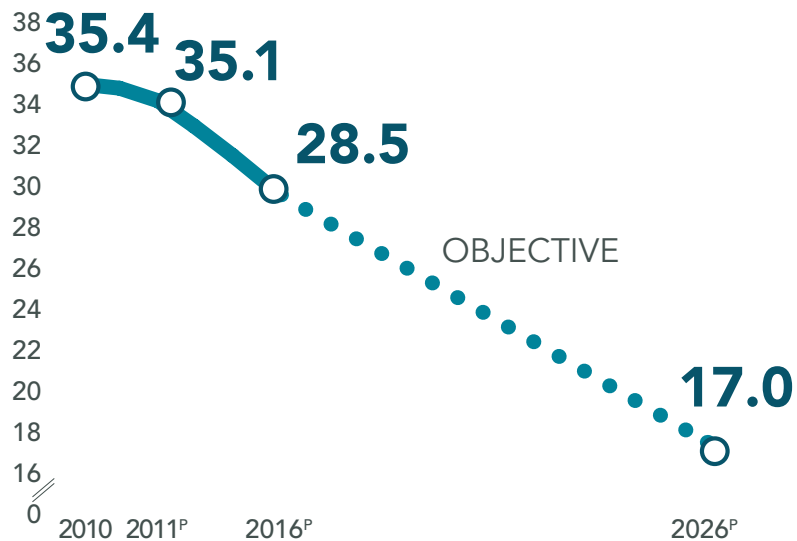


¹ Including duties, royalties and corporate income tax, but excluding other income tax and revenues associated with economic spillovers.

REDUCING QUÉBEC DEBT BURDEN A PRIORITY FOR OUR GOVERNMENT

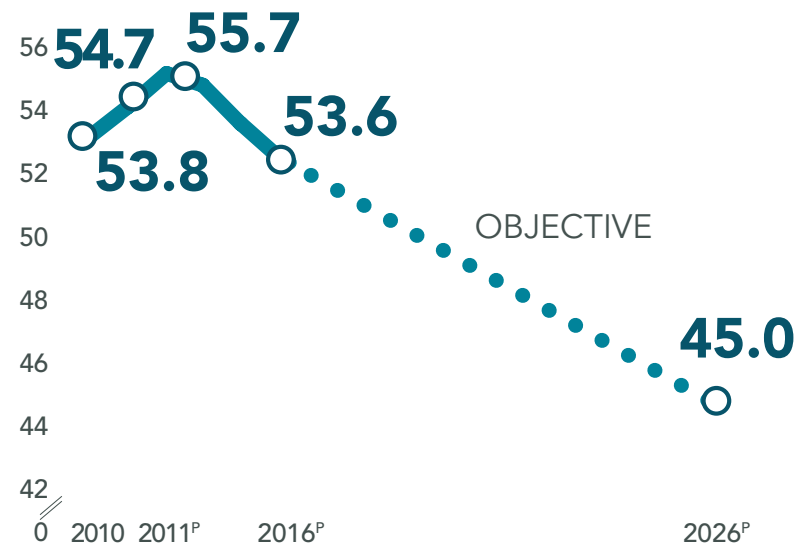
DEBT REPRESENTING ACCUMULATED DEFICITS

(as at March 31, as a percentage of GDP)



GROSS DEBT¹

(as at March 31, as a percentage of GDP)



Note: The gross debt takes into account the sums accumulated in the Generations Fund.

¹ The gross debt does not include advance borrowings.

P: Preliminary results for 2011, forecasts for 2012 to 2016 and projections for subsequent years.