



Toronto Stock
Exchange

TSX Venture
Exchange

A Capital Opportunity
A GLOBAL MARKET
FOR OIL & GAS COMPANIES

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Canada: Strong Fundamentals



Economically stable

- Ranked #1 in Forbes' annual review *The Best Countries for Business*
- Canada is the fourth largest equity market by float capitalization in the MSCI World Index
- World's soundest banking system*
- Lowest debt-to-GDP among G7
- Strong equity culture

Energy rich

- 2nd largest oil reserves in the world

* World Economic Forum, September 2010, three years in a row

TSX and TSXV: Strong Fundamentals



Economically stable

- The global exchange leader for new listings in 2011, 2010 and 2009
- ~\$2.0 Trillion in market cap
- \$269 billion in equity capital raised in last five years

Resource rich

- #1 in new listings
- #1 in resource listings

TSX and TSXV by the Numbers



3837

Issuers

\$51B

Equity raised

535

Going public events

\$57.6M

Average Financing on TSX

\$4.5M

Average Financing on TSXV

Canadian Markets... Global Leaders



1st

In Listed Mining
Companies Worldwide

1st

In Listed Oil and Gas
Companies Worldwide

1st

In Listed Clean Technology
Companies Worldwide

1st

In Global Mining and Global Gold
S&P/TSX Indices

1st

In Exchange-Traded Funds (ETFs)
Originator of the World's First ETF

1st

In the World by Number
of New Listings

2nd

In the World by Number
of Listed Companies

6th

In Equity Financing

7th

In Market Capitalization



Financial
Exchange

TSX
Exchange

Source: World Federation of Exchanges, December 2011, TSX and TSXV Market Intelligence Group

We are a Top 10 Exchange by:



Number of
Listed Companies

Number of
New Listings

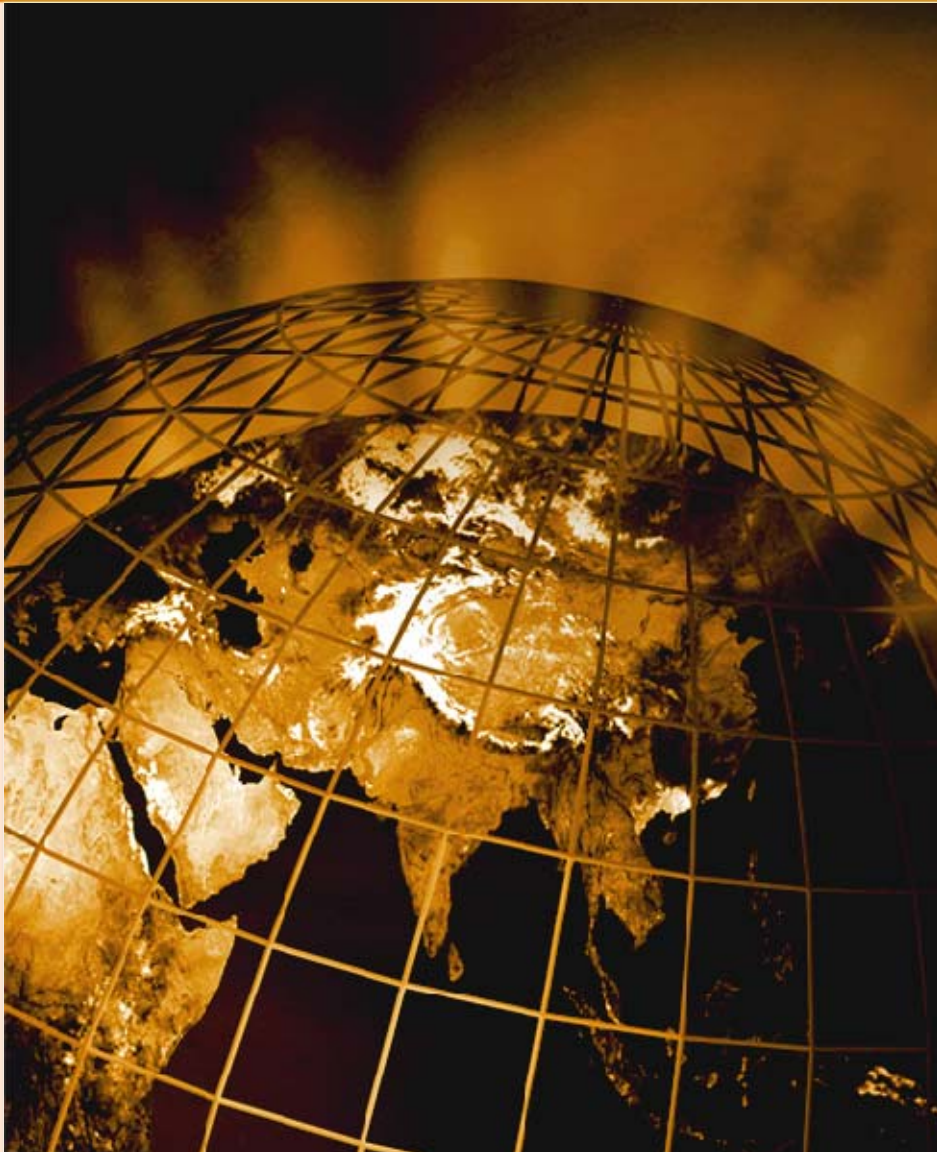
Equity Capital
Raised

Market
Capitalization

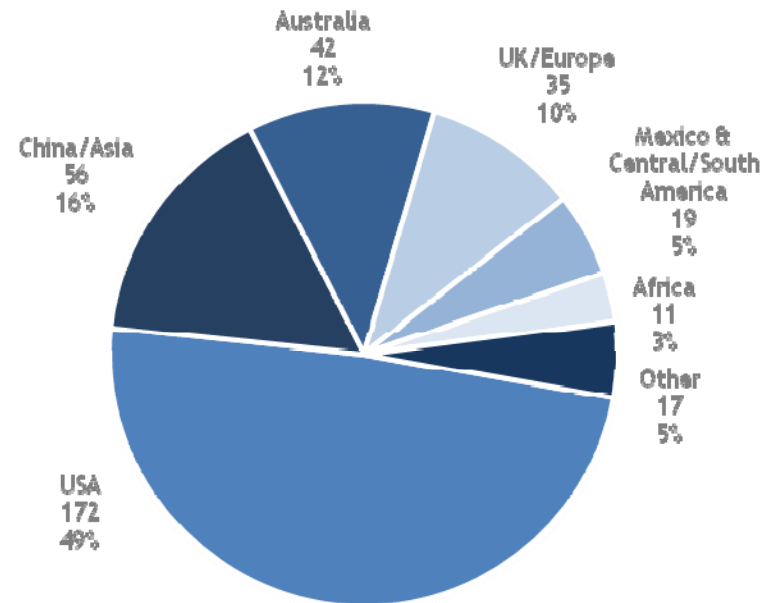
Value Traded

Number of Trades

The World Lists on TSX and TSXV



TSX and TSXV International Listings by Country/Region



Total International Listings as at December 31 2011= 352
TSX = 194 listings • QMV=\$152.1 B
TSXV = 158 listings • QMV= \$3.4 B

Why the World Lists on TSX and TSXV



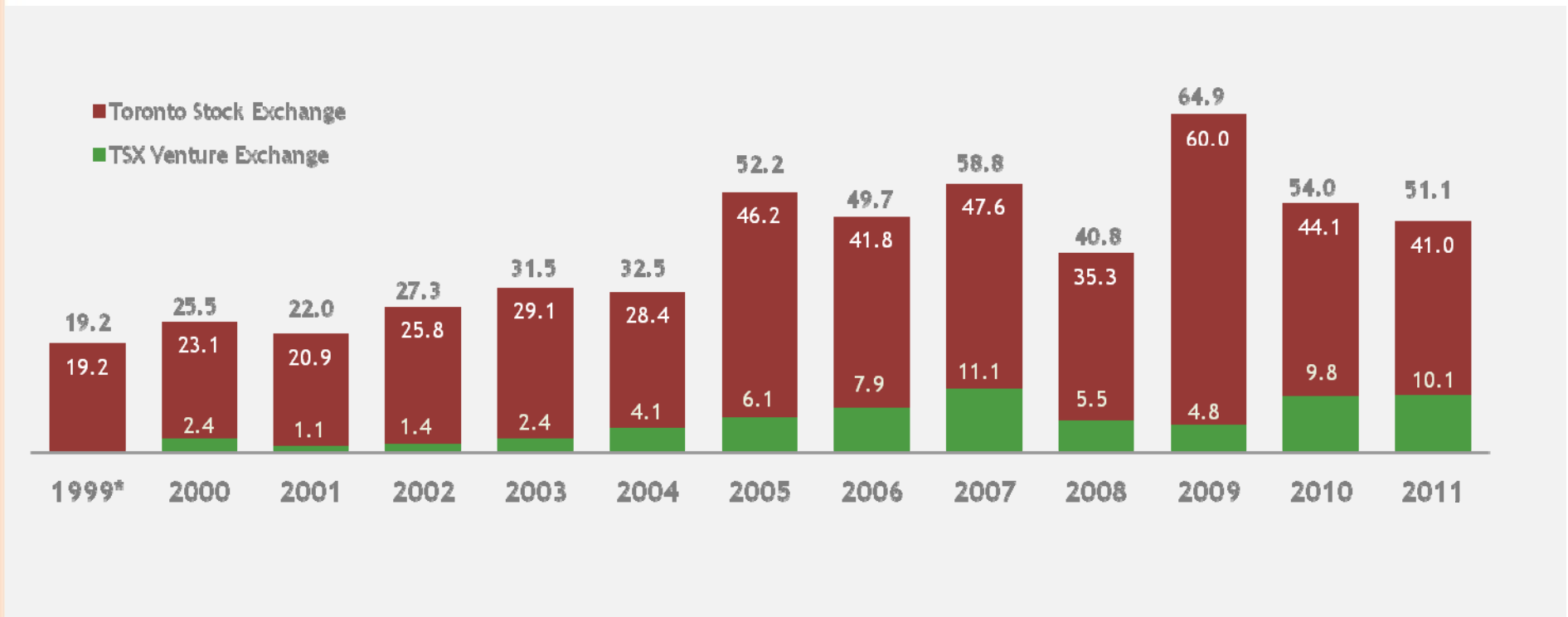
1. ACCESS TO CAPITAL
2. INCREASED LIQUIDITY
3. DIVERSE ISSUER BASE
4. SERVICE AT ALL STAGES OF GROWTH
5. PARTNER WITH A GLOBAL LEADER



1. Access to Capital



Toronto Stock Exchange and TSX Venture Exchange Total Financings (C\$Billions) 1999 - 2011



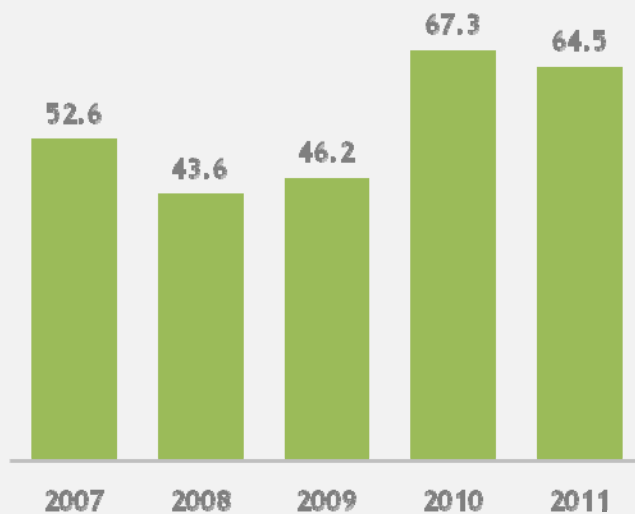
* TSX Venture Exchange commenced operations on November 29, 1999

2. Increased Liquidity

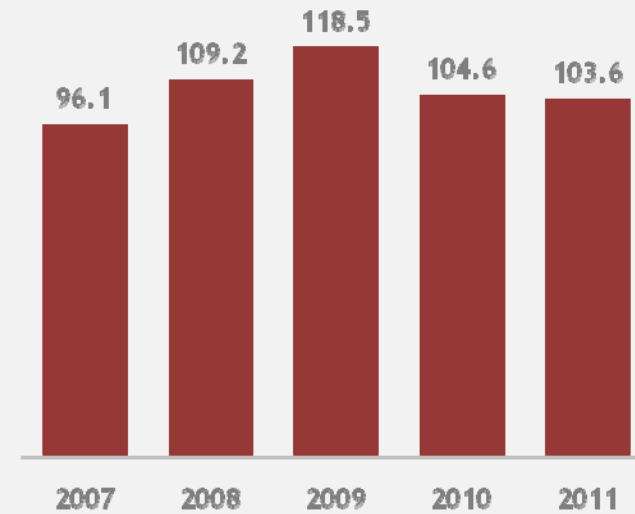


TSX and TSXV set a combined volume record in 2010

TSX Venture Exchange Volume of Shares Traded (in Billions of Shares)



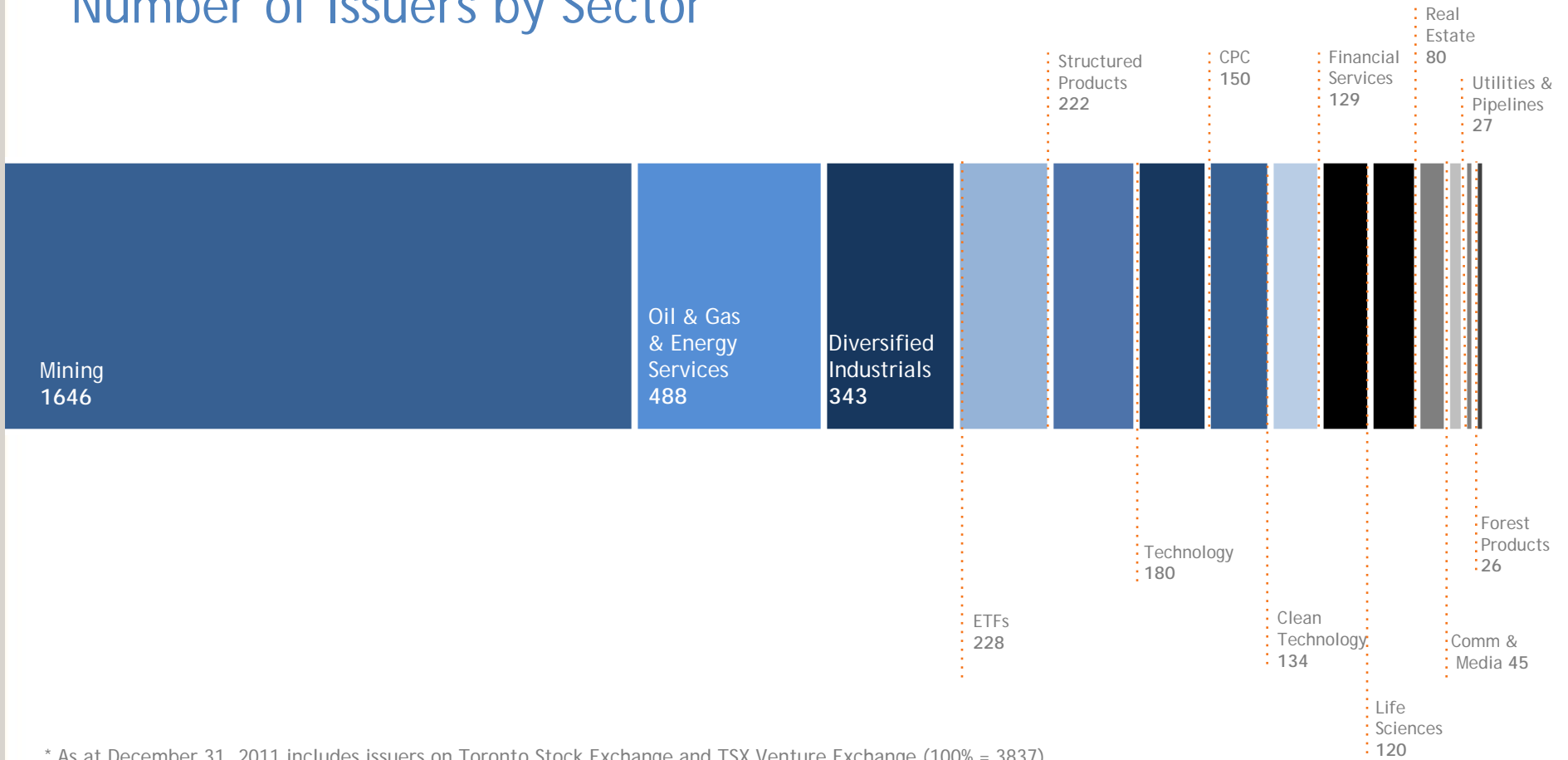
Toronto Stock Exchange Volume of Shares Traded (in Billions of Shares)



3. Diverse Issuer Base



Number of Issuers by Sector*

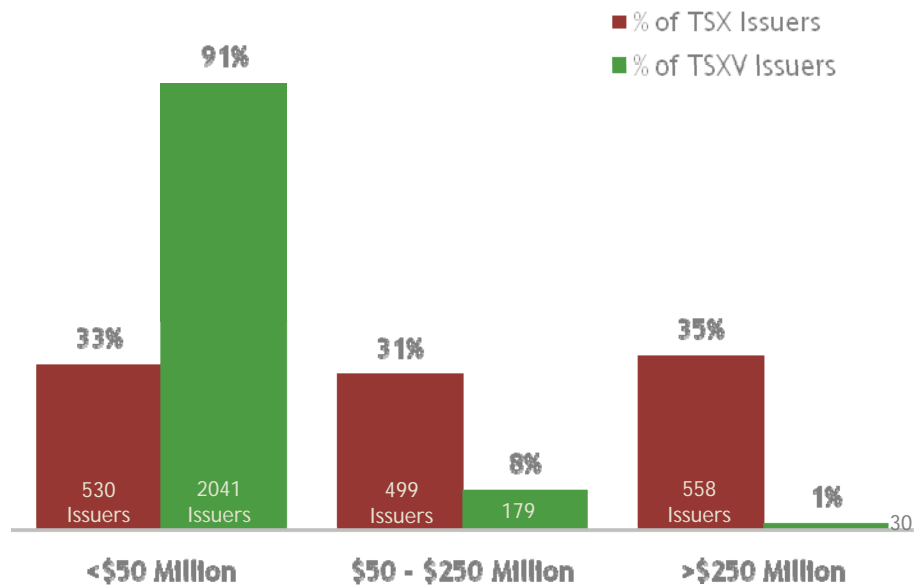


* As at December 31, 2011 includes issuers on Toronto Stock Exchange and TSX Venture Exchange (100% = 3837)

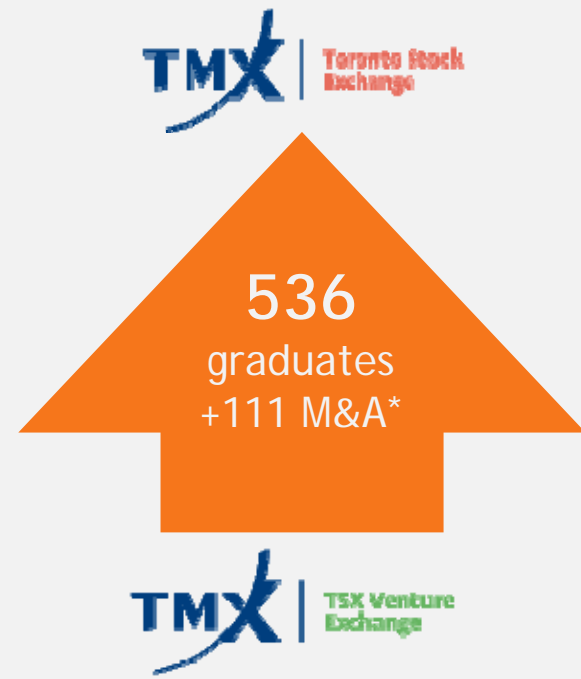
4. Service at All Stages of Growth



Serving all Market Caps



A Unique Feeder System



5. Partner with a Global Leader



A leader in energy
and energy services

35%

of the world's public
oil & gas companies

A leader
in mining

58%

of the world's public
mining companies

A leader
in growth

3837

issuers on the TSX
and TSX-V

A leader
in cleantech

#1

in the world, by public
cleantech companies

\$11.4B

equity raised

\$12.5B

equity raised

\$51.1B

equity raised

\$1.0B

equity raised

The World Trades on TSX

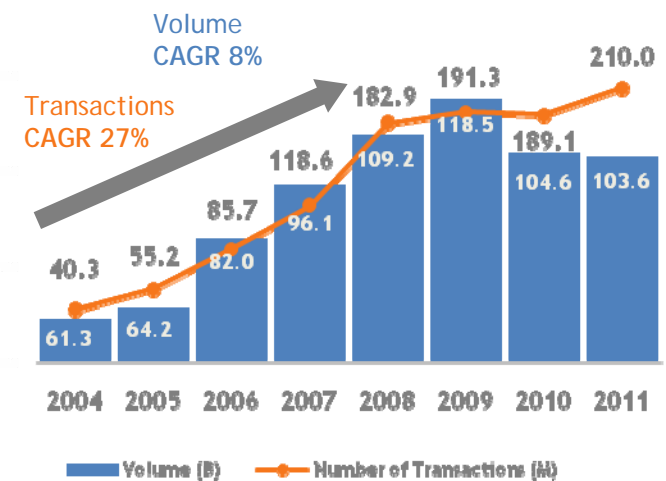


~40%

of daily trading originates from international brokers



Toronto Stock Exchange Volume & Transactions (2004-2011)





Toronto Stock
Exchange

TSX Venture
Exchange

Leading the Energy Sector

Why the Energy World Lists on TSX and TSXV



1. ACCESS TO CAPITAL
2. INCREASED LIQUIDITY
3. DIVERSE ISSUER BASE
4. SERVICE AT ALL STAGES OF GROWTH
5. PARTNER WITH A GLOBAL LEADER



1. Access to Capital



> \$11B

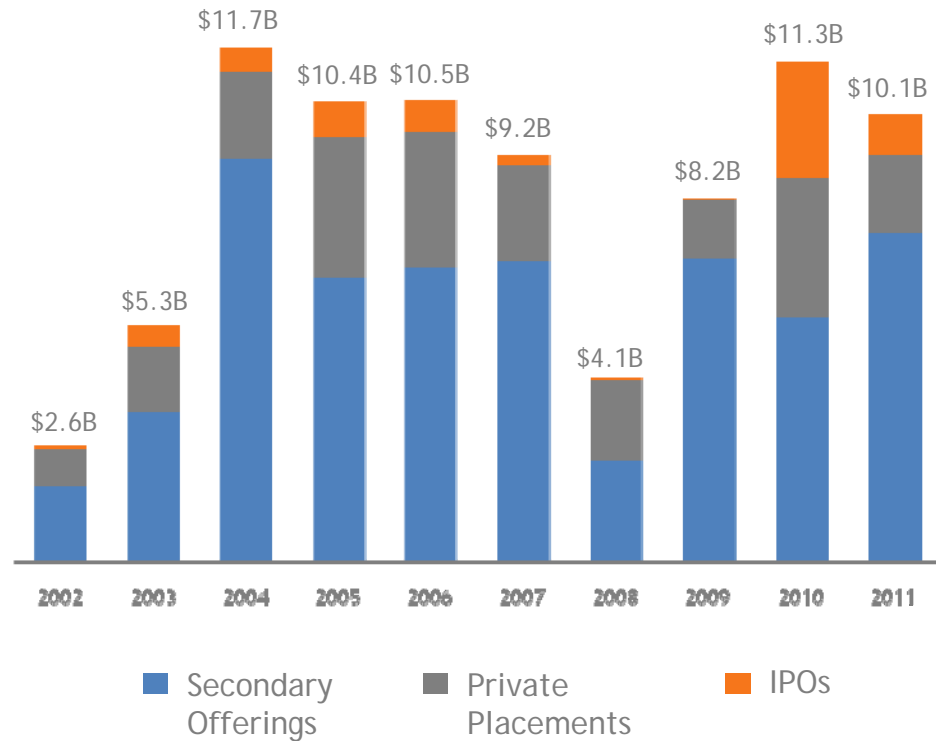
Raised by oil and gas and energy services companies in 2011

30.6B

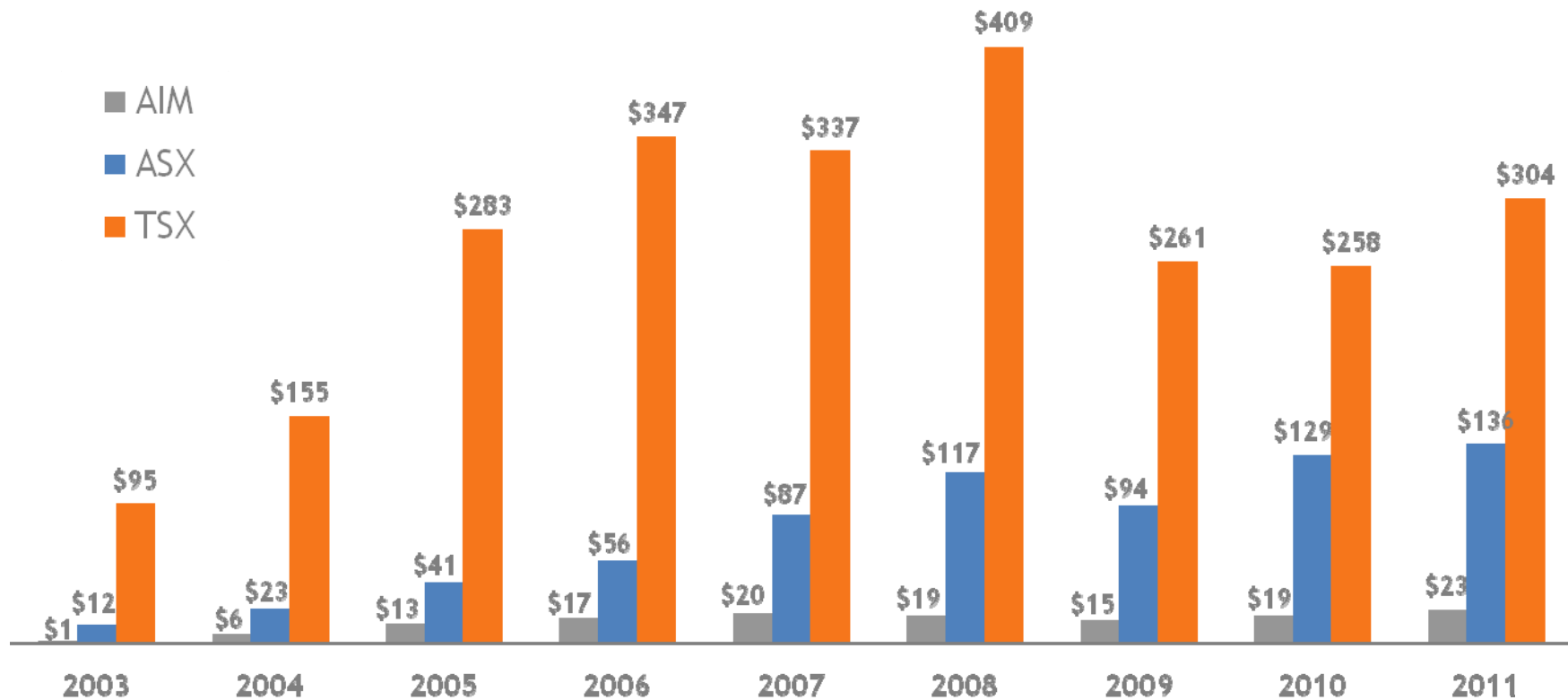
Oil and Gas shares traded in 2011

*As at December 31, 2011

Oil & Gas Equity Capital Raised on Toronto Stock Exchange and TSX Venture Exchange (C\$ Billions)



2. Strong Liquidity for Energy Issuers



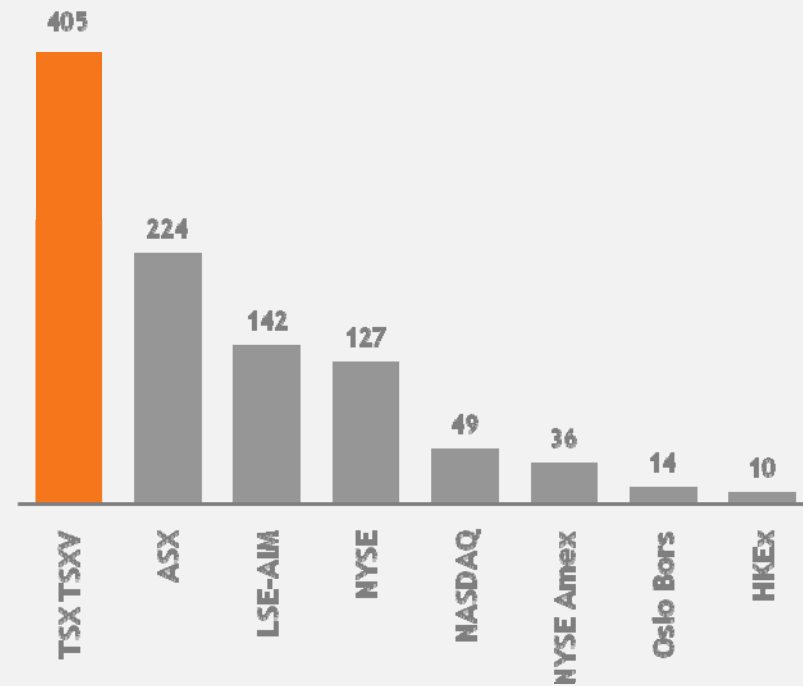
3. Diversity in Issuer Base



1

in listed oil & gas companies

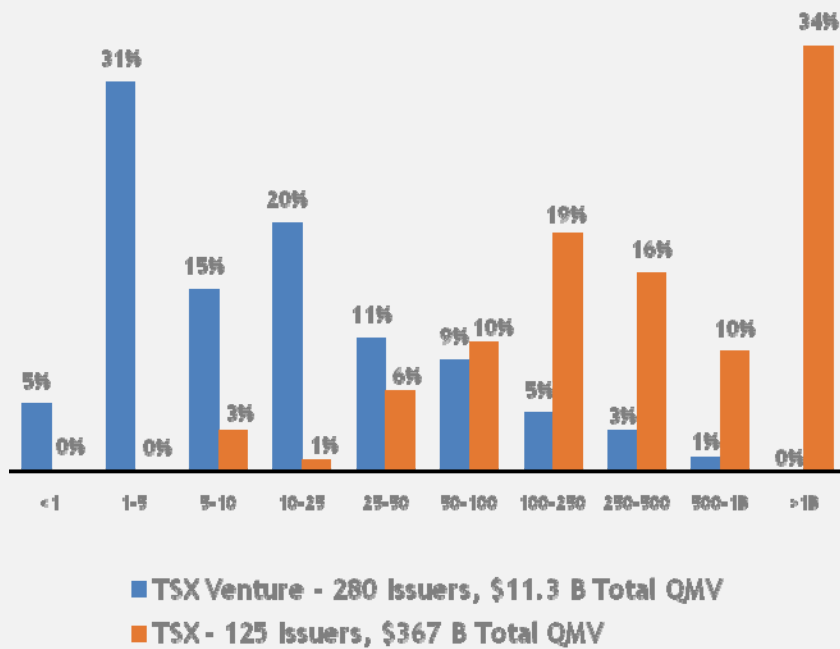
TSX and TSXV list the most oil & gas companies in the world



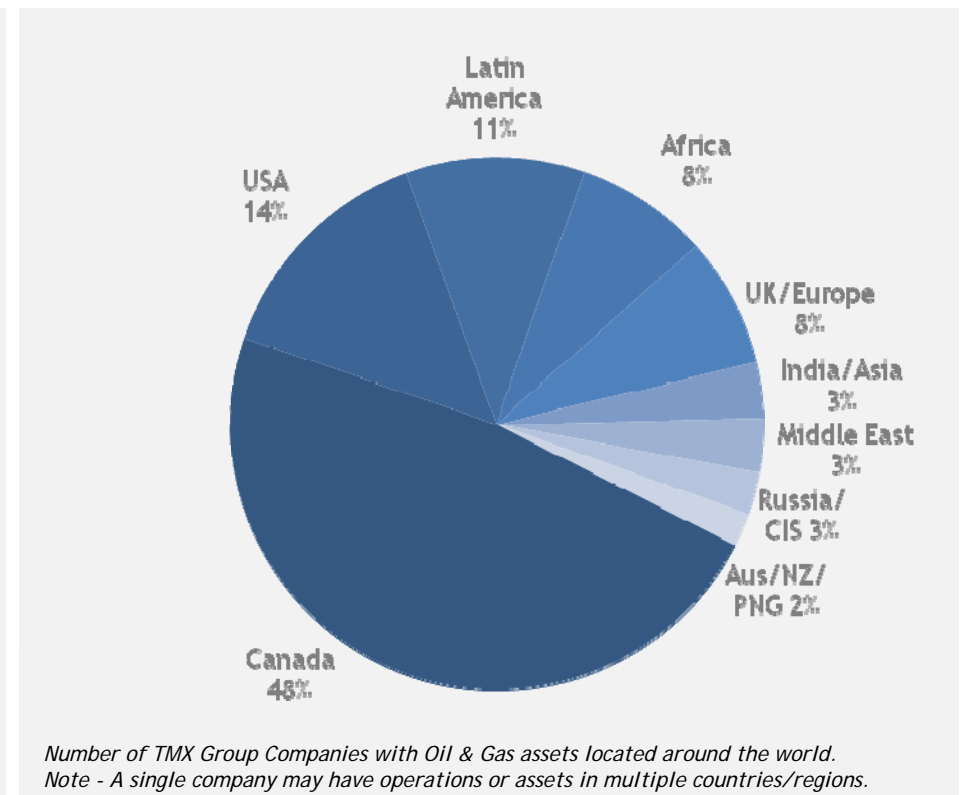
3. Diversity in Issuer Base



Distribution of Oil & Gas Market Capitalization



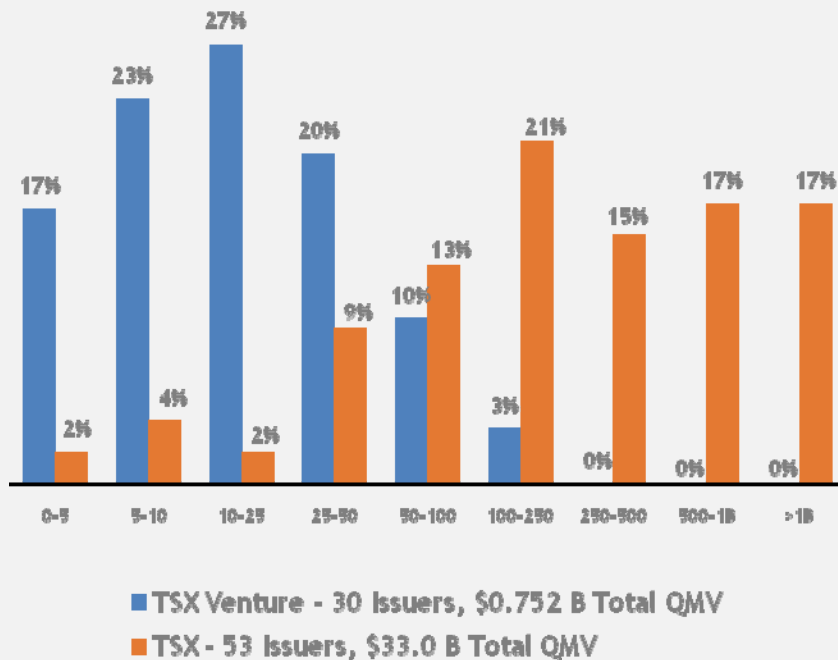
TSX and TSXV Oil & Gas Companies Have Global Assets



3. Diversity in Issuer Base



Distribution of Energy Services Companies Market Capitalization



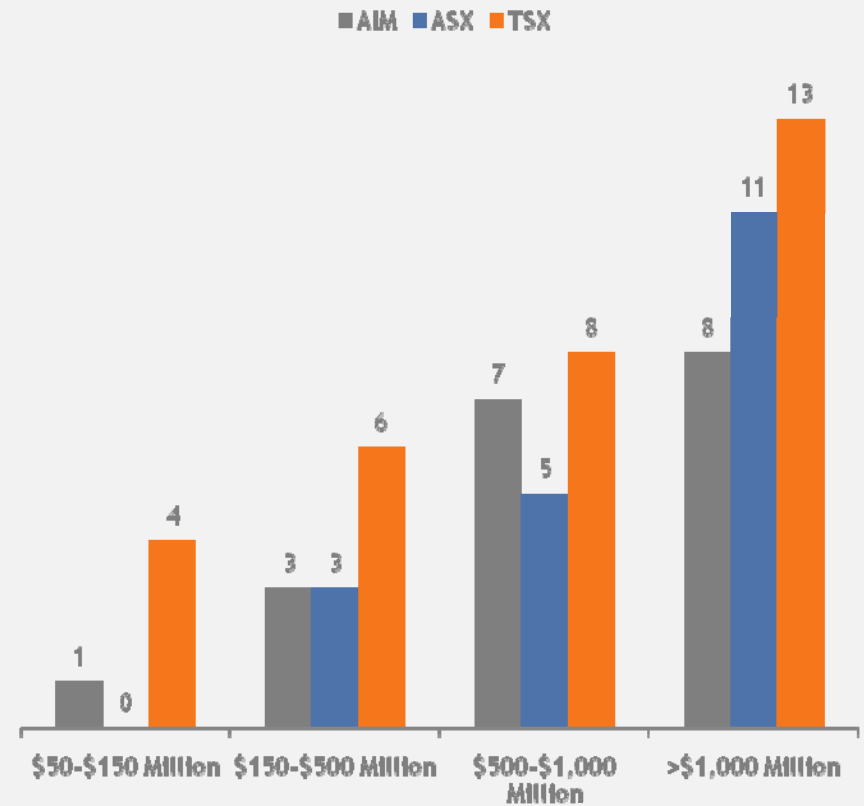
Energy Services Companies Range from Micro to Large Cap

4. Service at All Stages of Growth



Companies of all sizes receive analyst coverage

Oil and Gas Analyst Coverage



Source: Capital IQ

5. Partner with a Global Leader



List with the Leaders

 \$46B	 \$42B	 \$38B
 \$25B	 \$24B	 \$14B
 \$14B	 \$13B	 \$11B

1

in new listings globally

1

in new financings globally

5. Partner with a Growth Leader



List with the Growth Companies

1

in new listings globally

1

in new financings globally

PAINTED PONY
PETROLEUM LTD.

\$770M

WSX
Wild Stream
Exploration Inc.

\$609M

Americas
Petrogas

\$511M

RESOURCES LTD.
ARCAN

\$487M

PINECREST
ENERGY INC.

\$446M

STERLING
RESOURCES

\$364M

cgx
energy inc

\$343M

MART
RESOURCES
INC.

\$303M

SilverBirch
ENERGY

\$291M

The Leading Exchange



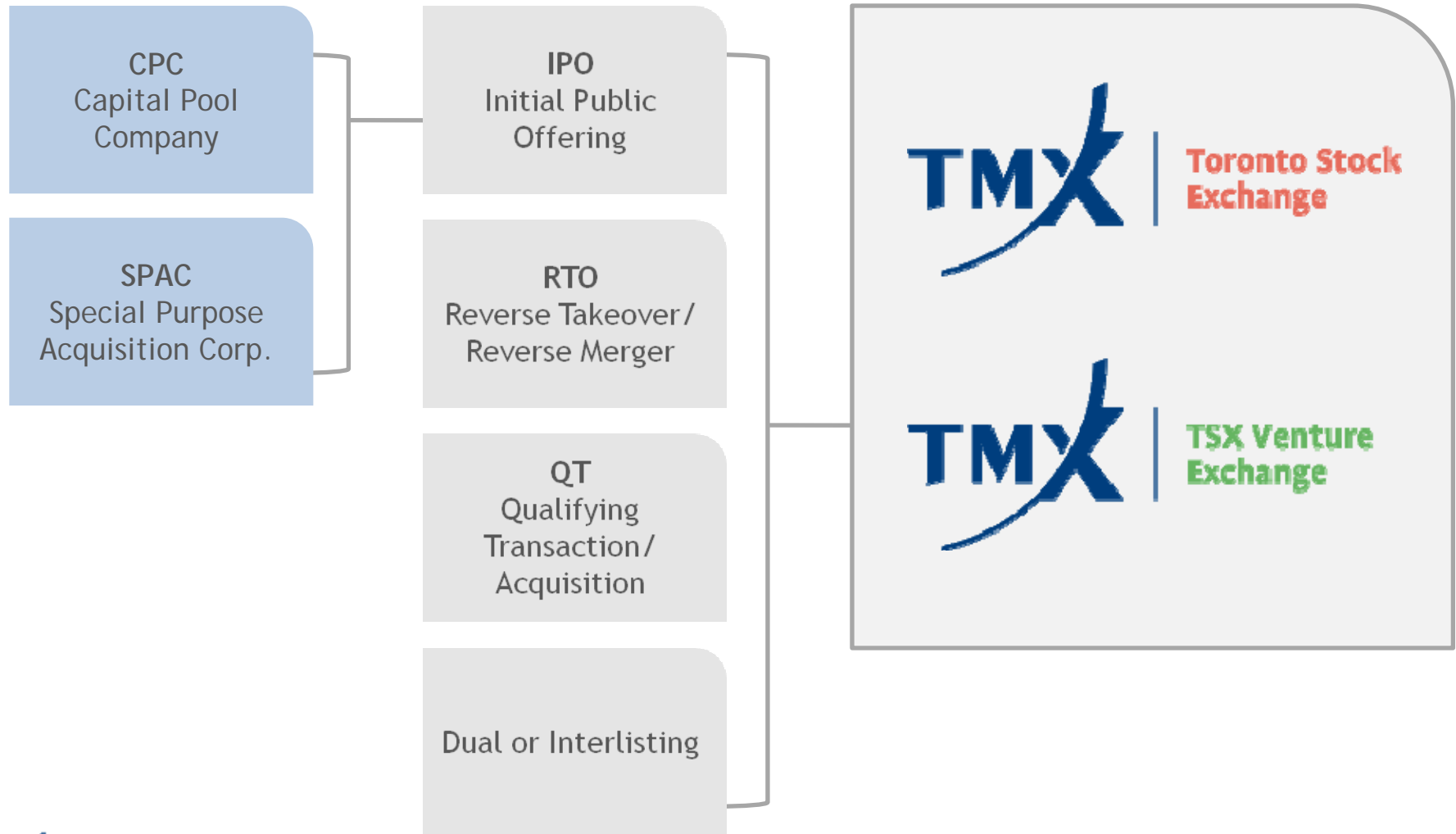
2011 Oil and Gas Markets at a Glance

	TSX	TSXV	TSX&TSXV	LSE	AIM	ASX	NASDAQ	NYSE	NYSE Amex	Oslo	HKEx
Number of Issuers Listed	125	280	405	42	105	4	49	127	36	14	10
Quoted Market Value (C\$ Billions)	367	11	379	986	22	77	35	2,829	47	87	474
New Listings	16	33	49	2	17	15	5	12	1	0	1
Equity Capital Raised (C\$ Billions)	7.1	3.0	10.1	0.707	1.9	4.1	3.2	14.9	0.355	0.610	3.5
Number of Financings	92	361	453	7	53	171	24	46	8	17	3



How to List on
Toronto Stock Exchange
and TSX Venture Exchange

Multiple Pathways to Listing



Specific Listing Criteria



- TSX requires issuers to have proved developed reserves (Minimum NPV \$3MM, Exempt \$7.5MM) or significant contingent resource + financial stability
- TSX Venture listing requirements offer increased flexibility
 - Can accommodate smaller companies with proved or probable reserves or resources
 - Companies with no reserves may still be eligible – unproven property with prospects / recommended diversified exploration program of at least \$1.5MM*
- Energy companies required to report their reserves/resources in compliance with NI 51-101; globally recognized standard

Timelines & Other Considerations

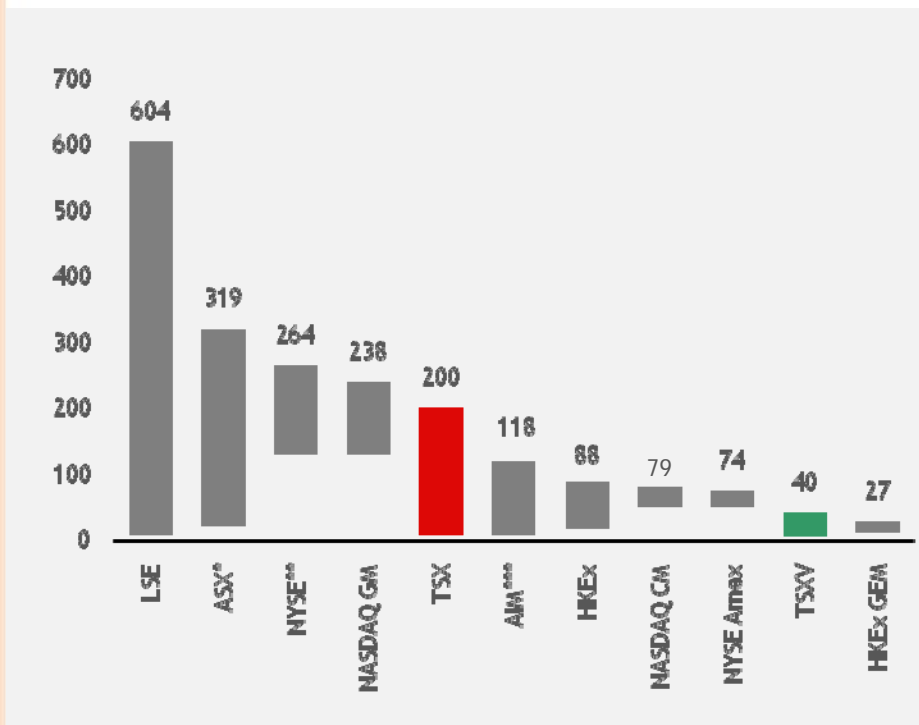


- Timelines for listing vary significantly depending on deal complexity
 - 4-6 months is reasonable estimate
 - Can be as quick as 2-3 months in 'perfect' situations
- IFRS Accounting/Audit Standards; U.S. GAAP* accepted without reconciliation
- No Exchange requirement for Canadian officers / directors but acceptable senior market public company experience is required
- 200 global public board lot shareholders on TSXV and 300 on TSX
- Canadian office not required but contact person in Canada must be accessible for shareholders and analyst inquiries
- Sponsorship generally required (can be waived in certain situations)

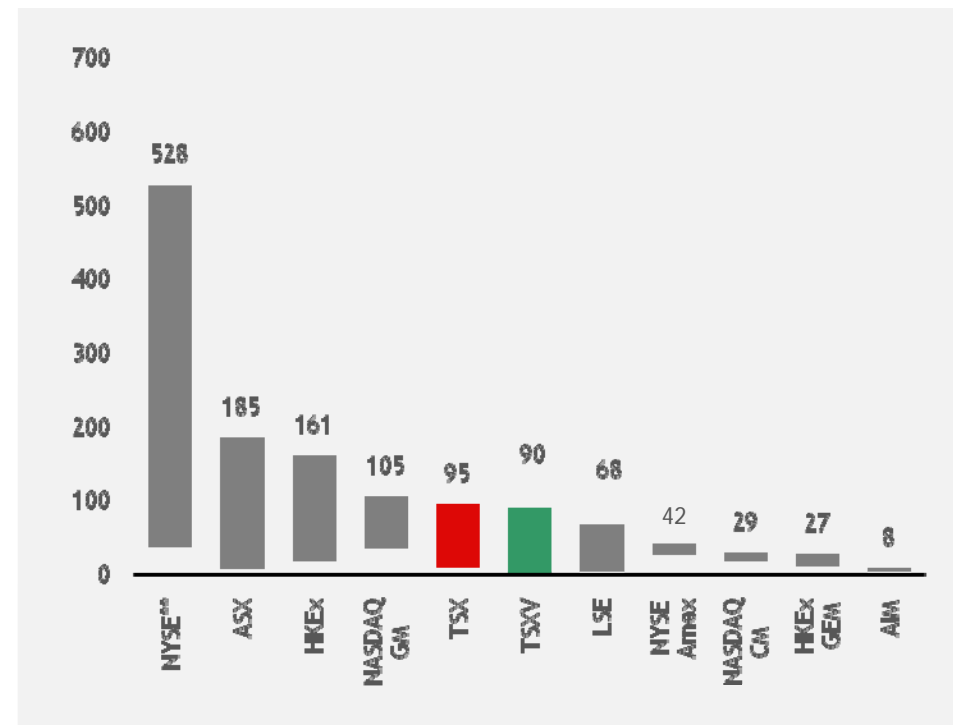
Toronto Stock Exchange and TSX Venture Exchange listing fees are competitive



Min and Max Initial Fees (C\$000s)



Min and Max Sustaining Fees (C\$000s)



*There is no maximum fee. Market cap of \$1B was used for illustration purposes

**NYSE has a USD \$500,000 cap on listing fees per issuer, per year

***Does not include NOMAD fees

NB: For international companies, TSX initial listing fees max out at \$150K

Source: TSX analysis of exchange listing fee documents. As at August 25, 2010



Toronto Stock Exchange
and TSX Venture Exchange
are Your Exchanges



TSX and TSXV Support Your Growth

Support included in your listing

- TSX InfoSuite, access to the Institute of Corporate Directors, listed logo program, data, anonymous activity reports, all with dedicated personal support, workshops and more!

Access to additional products and services

- Investor Relations, Visibility and Outreach Services, Research and Educational Support, Market Intelligence and more!

Ongoing access to strategic partnerships

- MinesOnline.com

The Right Fundamentals for Growth + Dynamic Market

Access to Equity Capital

- \$51 Billion was raised on TSX and TSXV in 2011

Strong Liquidity

- 168 Billion shares were traded on TSX and TSXV in 2011, with a value of more than \$1.5T

Increased Visibility

- With more than 3,800 listed issuers, TSX and TSXV are first in North America for number of listed issuers



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learn more about your
Capital Opportunity

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