

Toronto Stock Exchange

TSX Venture Exchange

Discover TMX, a World Leading Marketplace for Oil & Gas

TMX Group is an integrated, multi-asset class exchange group, which owns and operates equities, derivatives, fixed income and energy markets. TMX's equity exchanges, Toronto Stock Exchange and TSX Venture Exchange, are world-class markets that provide access to financings from under \$1 million to over \$1 billion and everything in between.

With more oil and gas companies listed on Toronto Stock Exchange and TSX Venture Exchange than any other public marketplace, TMX is a global leader in the energy sector.

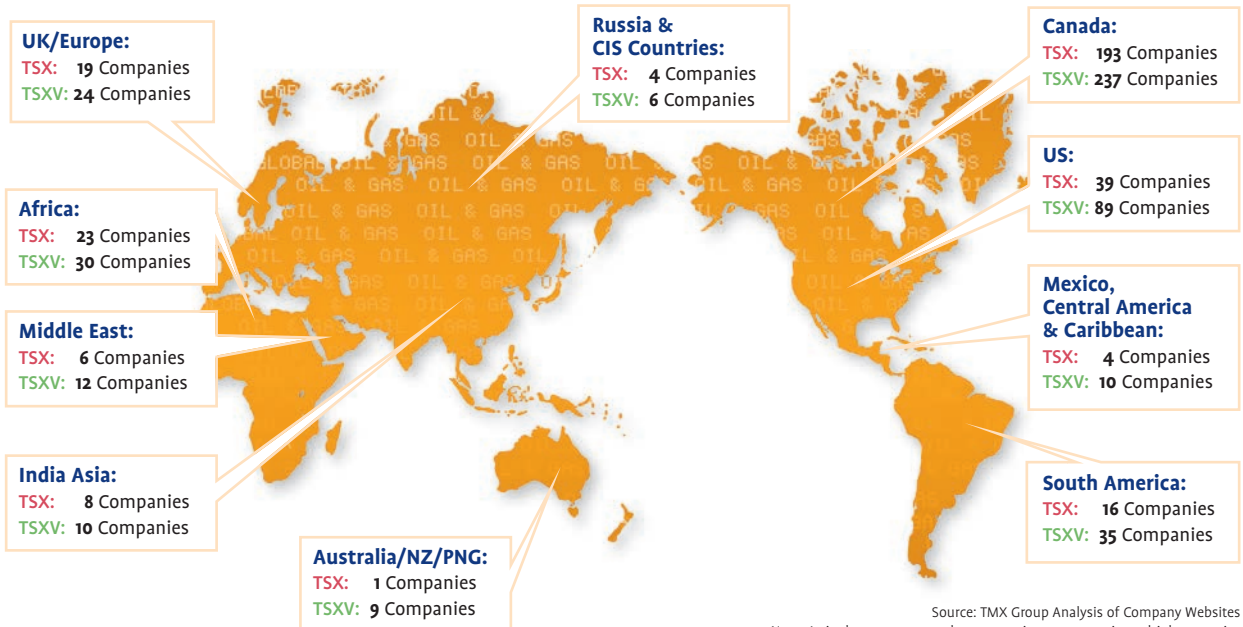
- Largest stock exchange in North America by number of listings
- 1st in the world for oil & gas and home to more of the world's public oil & gas companies than any other exchange
- 8th largest stock exchange in the world by equity capital raised; 7th by issuer market capitalization
- Proven track record of graduations from TSX Venture Exchange up to Toronto Stock Exchange

As at December 31, 2010:



TMX Oil & Gas Issuers with Global Operations

Global Properties • Global Investments • Global Visibility



Source: TMX Group Analysis of Company Websites
 Note: A single company may have operations or assets in multiple countries

TMX Group

Equities

Toronto Stock Exchange
 TSX Venture Exchange
 Equicom

Derivatives

Montréal Exchange
 CDCC
 Montréal Climate Exchange

Fixed Income

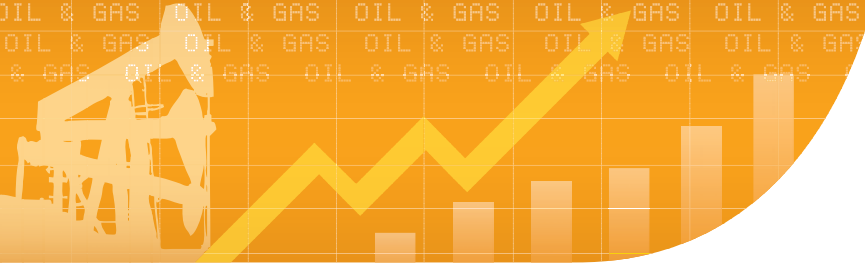
Shorcan

Energy

NGX

Data

TMX Datalinx
 PC Bond

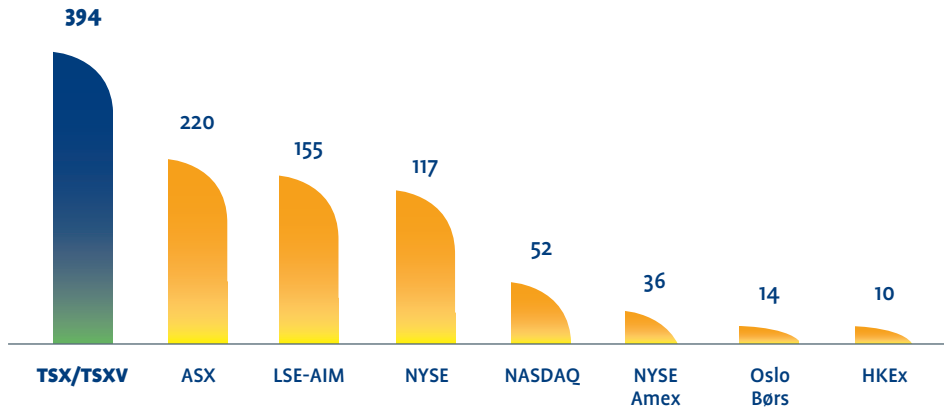


Toronto Stock Exchange

TSX Venture Exchange

TMX: Largest Oil & Gas Public Market

More Oil & Gas issuers than any other exchange



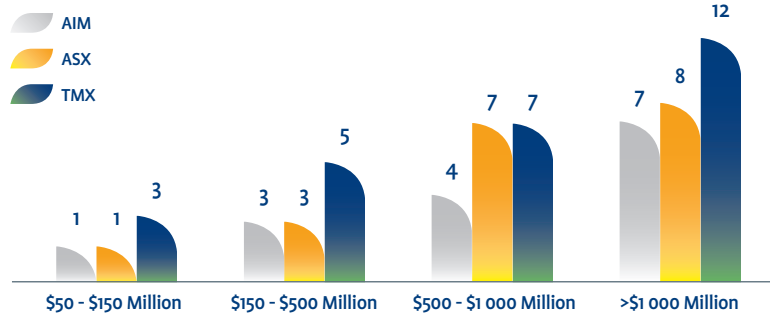
Source: Capital IQ and Exchange websites, as at December 31, 2010

Benefits of TMX Listing for Oil & Gas Issuers

- **Access to Capital** – Oil & Gas issuers raised \$11.3 billion in 2010 through 504 financings
- **Listing & Trading** – Companies range from juniors to seniors; \$258 billion traded in Oil & Gas issuer stocks
- **Global Visibility** – Analyst coverage comes sooner
- **Graduation Potential for TSX Venture Exchange Issuers** – Can move to senior board as company grows
- **Tailored and Flexible Listing Criteria** – Better accommodates junior issuers, including exploration-stage companies
- **Experienced Exchange Staff** – Relevant Oil & Gas business experience

Analysts Cover Juniors and Seniors

Analyst Coverage Comes at Earlier Stages



Large Analyst Community with Extensive Oil & Gas Sector Experience

Source: Capital IQ, as at December 31, 2010

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