



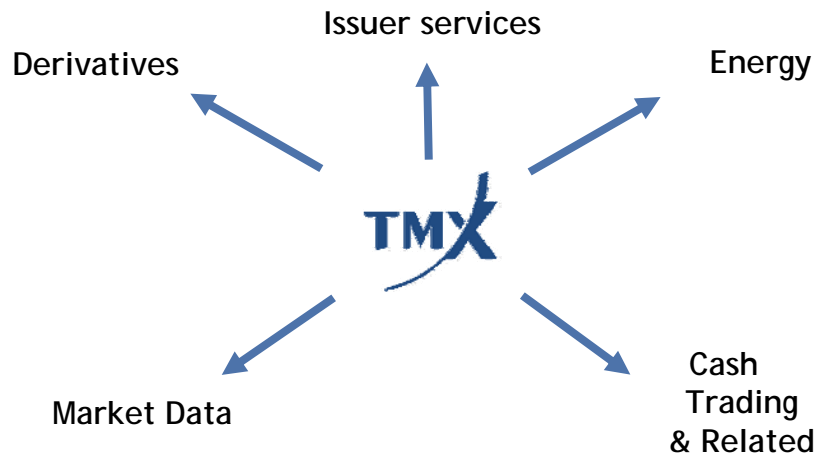
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TMX Group is at the Heart of Canada's Capital Markets



Canada: Strong Fundamentals



Economically stable

- Ranked #1 in Forbes' annual review *The Best Countries for Business*
- World's soundest banking system*
- Lowest debt-to-GDP among G7
- Strong equity culture
- Balanced corporate governance regime

TSX and TSXV: Global Leaders



1st in North America by
Number of Issuers

2nd in the World by
Number of Issuers

7th in the World by
Equity Capital Raised

7th in the World by
Market Capitalization

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TSX and TSXV by the Numbers

3797
Issuers

\$39.8B
Equity raised

407
Going public events

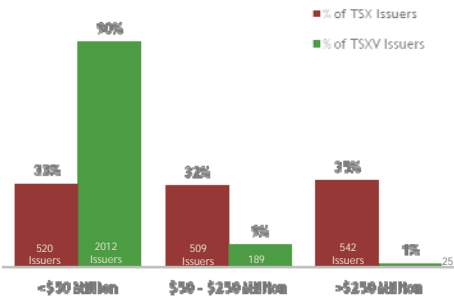
\$58.4M
Average Financing on the TSX

\$4.9M
Average Financing on the TSXV

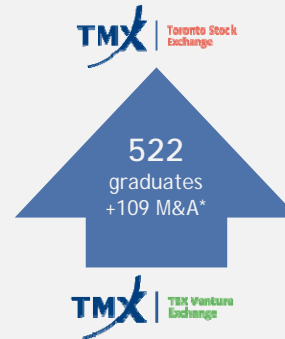
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Exchanges Serve Companies at All Stages of Growth

Serving all Market Caps



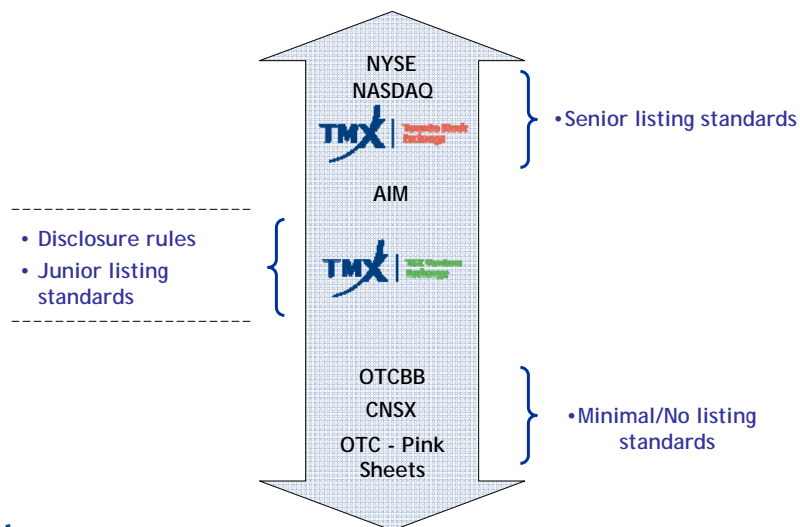
A Unique Feeder System



* Market Capitalization, September 30, 2011

*From January 1, 2000 - September 30, 2011

North American Stock Markets Continuum



TSX & TSXV Issuers are Top Tier Performers

In 2010, 956 TMX Issuers provided annual returns greater than 50%

2004	2005	2006	2007	2008	2009	2010
614	713	930	556	96	1,301	956

Benefits of Going Public in Canada

Canadian Capital Markets

Operate within a world-class financial services environment;

Trade during North American business hours; and

Driven by a vibrant *institutional* and *retail* investor base

Unique capital market infrastructure & listing standards

Proportionate governance

Extensive analyst community

Access to U.S. + international capital

Alternative options for going public

Proportionate Governance

TMX Group, Inc. has "principle based" regulation

Proportionate Governance

- TSX companies do not require external auditor attestation regarding internal controls (SOX 404)
- In addition, TSX Venture companies have the benefit of a basic certification

Small caps

Products and services tailored to small cap public companies



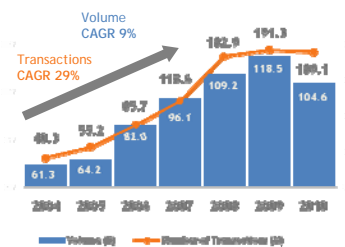
The World Trades on TSX

~40%

of daily trading originates from international brokers



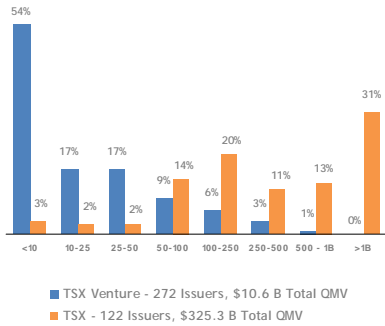
Toronto Stock Exchange Volume & Transactions (2004-2010)



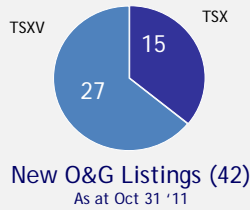


Active Oil & Gas Issuer Base

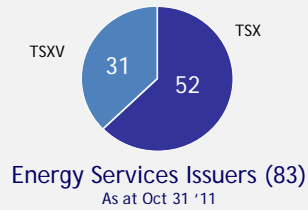
Distribution of Oil & Gas Market Capitalization*



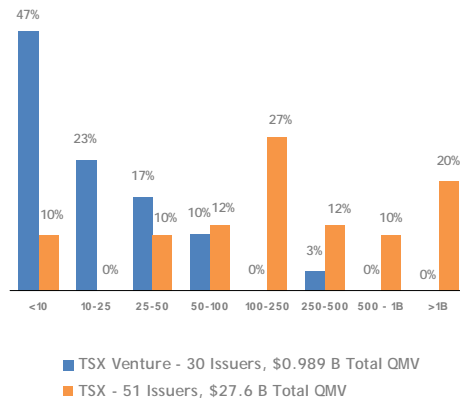
TMX Financial Markets Capital Markets Technology Solutions * Market Capitalization, September 30, 2011



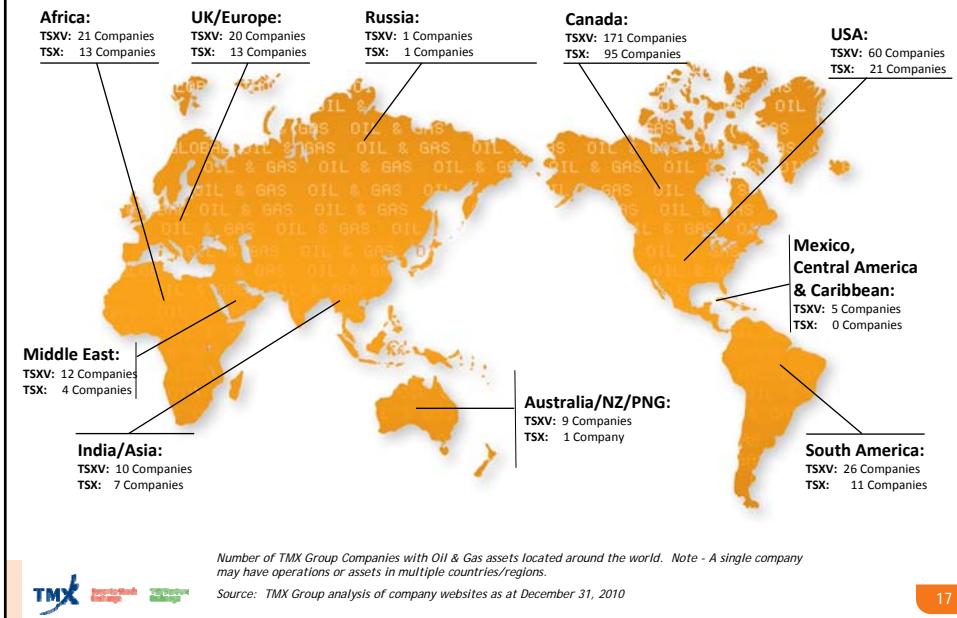
Diverse Energy Issuer Base



Distribution of Energy Services Market Capitalization



TMX Group Issuers Have Global Assets



Accessing Capital is Key to Fund Growth

>\$11B

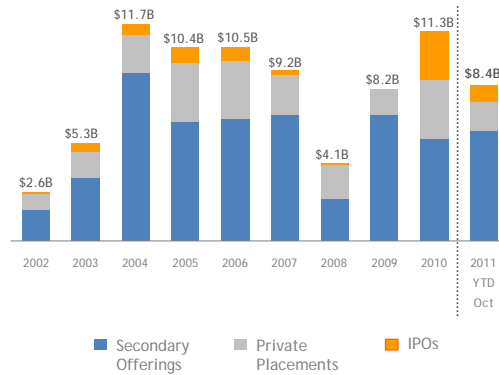
Raised by oil and gas companies in 2010*

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New Oil & Gas listings in 2010*

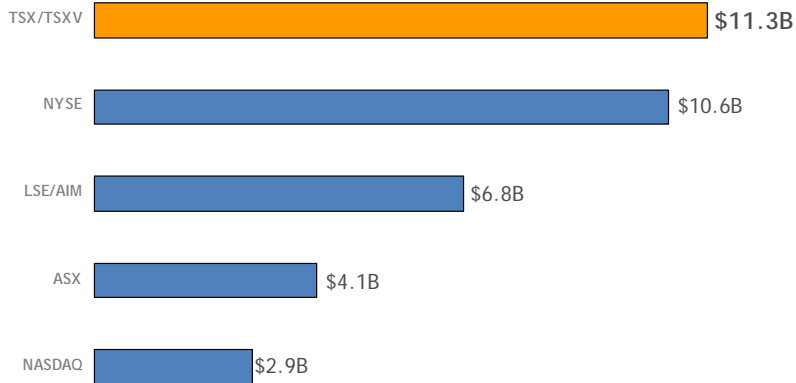
*As at or for the year ended December 31, 2010

Oil & Gas Equity Capital Raised on TSX and TSXV (C\$ Billions)



Oil & Gas Equity Financing Comparatives

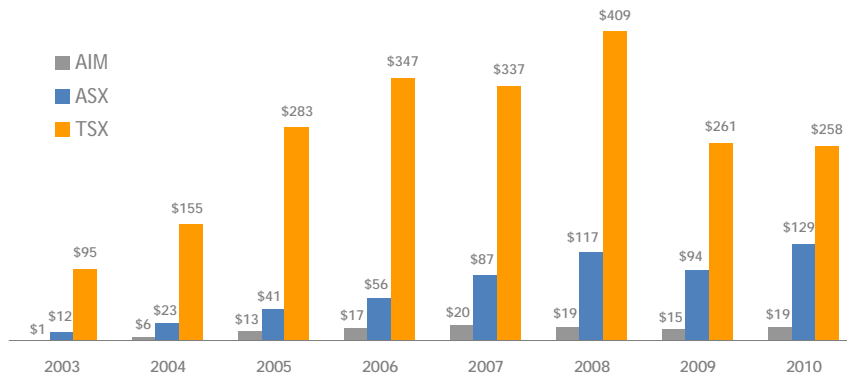
2010 OIL & GAS EQUITY CAPITAL RAISED BY EXCHANGE (CSBN)



Source: Capital IQ



Highly Liquid Oil & Gas Market



Source: Captus Partners, Capital IQ, Amounts are in CSBillions



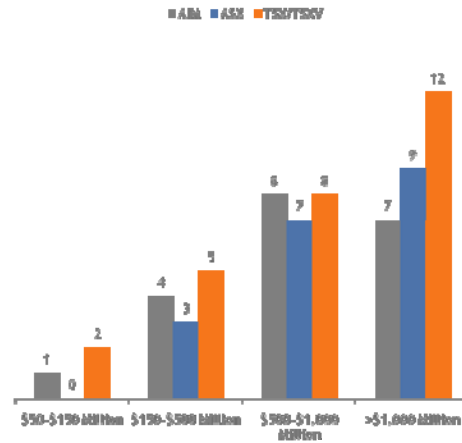
Experienced Analyst Community Covers Juniors & Seniors

90+

Oil & Gas Equity Analysts
Cover the Sector

Global Visibility

Oil and Gas Analyst Coverage



Source: Capital IQ

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World Leading Exchange for Oil & Gas Issuers

2011 YTD September Oil and Gas Markets at a Glance

	TSX	TSXV	TSX & TSXV	LSE	AIM	ASX	NASDAQ	NYSE	NYSE Amex	Oslo	HKEx
Number of Issuers Listed	122	272	394	42	102	227	49	122	36	14	9
Quoted Market Value (C\$ Billions)	\$325	\$11	\$336	\$847	\$20	\$75	\$33	\$2,545	\$39	\$75	\$470
New Listings	13	22	35	2	13	13	2	7	1	0	0
Equity Capital Raised (C\$ Billions)	\$5.5	\$2.4	\$7.9	\$0.7	\$1.5	\$4.0	\$2.4	\$12.2	\$0.3	\$0.6	\$3.5
Number of Financings	68	282	350	7	40	141	17	35	6	17	3



Source: Exchange Websites, Capital IQ

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Benefits of TMX Listing for Oil & Gas Issuers

Access to Capital

- Superior access to capital for junior growth companies
- Listing criteria and transaction policies specific to oil & gas
- Exchange staff with relevant energy business experience
- Rules facilitate fast raisings

Trading Liquidity

- Strong energy trading liquidity
- Graduation potential between junior & senior market
- Vibrant retail & institutional investor base - understands energy
- Equity culture - 50% of Canadians own shares

Global Visibility

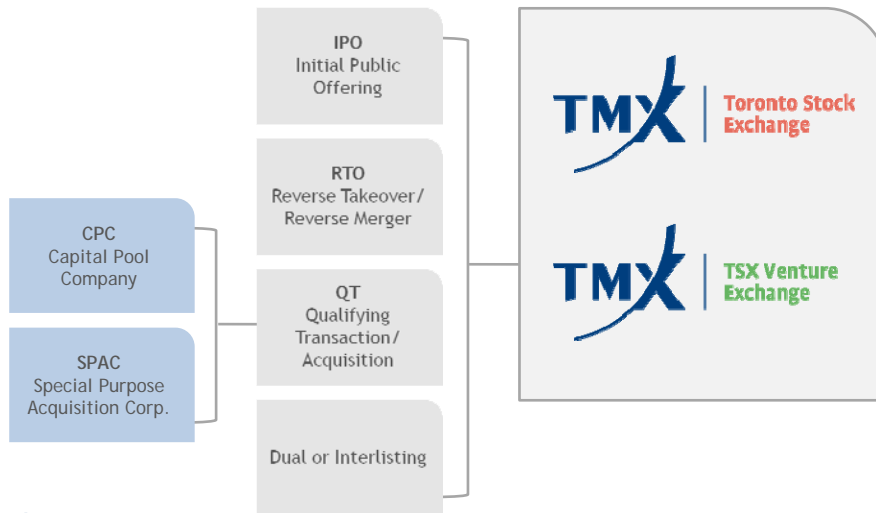
- Home to 35% of the world's public oil and gas companies
- Large analyst community that covers juniors & seniors
- Able to finance international projects even in high risk places
- In same market as merger, acquisition and JV candidates



TMX | Toronto Stock Exchange | TSX Venture Exchange

Getting Listed on
Toronto Stock Exchange
& TSX Venture Exchange

Multiple Pathways to Listing



Capital Pool Company™ (CPC) Program Has a Strong Track Record

Anatomy of a Qualifying Transaction



Since inception:

- Over 2140 CPCs were created
- 80% have completed their QT - over 1700 companies

Currently:

- 342 Graduates now trade on TSX
- 103 of the grads were CPCs
- 128 QTs in 2010

Specific Oil & Gas Listing Criteria*

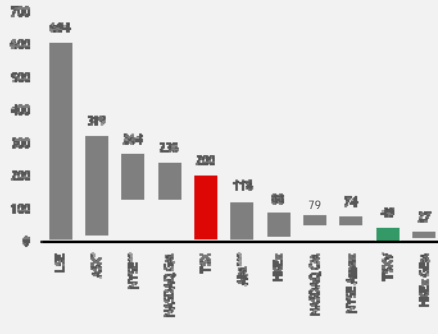
- TSX requires issuers to have proved developed reserves (Minimum NPV \$3MM, Exempt \$7.5MM) or significant contingent resource + financial stability*
- TSX Venture listing requirements offer increased flexibility
 - Can accommodate smaller companies with proved or probable reserves or resources
 - Companies 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

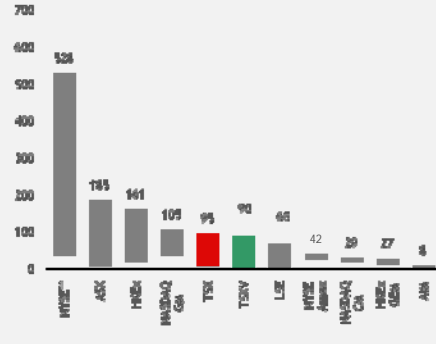
- Timelines for listing vary significantly depending on deal complexity
 - 4-6 months is reasonable estimate
 - Can be as quick as 2-3 months in 'perfect' situations
- IFRS Accounting/Audit Standards; U.S. GAAP* accepted without reconciliation
- No Exchange requirement for Canadian officers / directors 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

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Contact our Business Development Team to learn more about your Capital Opportunity

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