



Toronto Stock
Exchange

TSX Venture
Exchange

A Capital Opportunity
A GLOBAL MARKET FOR U.S. 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

Resource rich

- World's largest producer of zinc and uranium and major producer of gold, nickel, aluminum and lead
- Largest oil reserves in the world after Saudi Arabia
- Global supplier of wheat, canola and grains

Canada: Strong Fundamentals



Banking

- no failures
- no dividend cuts
- basel III compliant
- to book

Political stability

Tax rates

- 21% to 15% in 5 yrs

Bank of Canada

- no QE employed
- Mark Carney

Global M&A

- Cda to USA deals > USA to Cda deals
- 10% of global deals

Canada is a strong and developed market



Top-tier credit rating

AAA

S&P, Moody's, Fitch

Low government debt

#1

Lowest net debt to GDP*

Competitive and attractive

#1

Best Country for Business**

Canada is a major producer and exporter of commodities

#2

Natural resources % of GDP***

Job growth

600,000

Since July 2009****

Sources:

*IMF, World Economic Outlook, April 2011.

** Forbes Magazine, "Best Countries for Business", October 2011.

*** Bank of Canada, John Murray, Deputy Governor, June 2011.

**** "Nearly 600,000 net new jobs created since July 2009..." Jim Flaherty, Minister of Finance, October 4, 2011.

TSX and TSXV: Strong Fundamentals



Economically stable

- The global exchange leader for new listings in 2011, 2010 and 2009 (per WFE)
- ~\$2.0 Trillion in market cap

Resource rich

- Access to capital
- Liquidity
- Robust markets

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

Global Exchange Leader for New Listings in 2011



	TSX/TSXV	LSE/ AIM	NYSE/AMEX Euronext (US)	Nasdaq	ASX	Hong Kong Exchanges
Number of Issuers Listed	3,837	2,886	2,308	2,680	2,079	1,496
Quoted Market Value (US\$ Billions)	1,912.1	3,266.4	11,795.6	3,845.1	1,198.2	2,258.0
New Listings <i>International New Listings</i>	535 55	163 43	124 35	185 21	121 13	101 8
Equity Capital Raised (US\$ Billions)	51.6	51.4	111.3	11.0*	51.1	63.0
Value Traded (US\$ Billions)	1,542.2	2,837.0	18,027.1	12,723.5	1,196.7	1,444.6

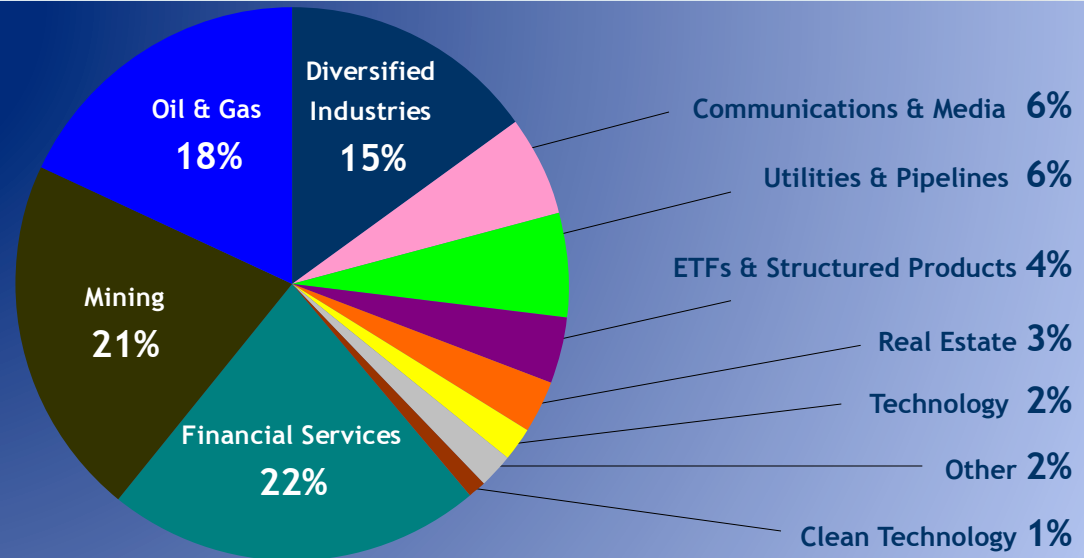
*NASDAQ Information does not include secondary financings

Source: Exchange Websites, World Federation of Exchanges, (TMX analysis of public information)

Diverse issuer base by sector and geography

Market Capitalization of Issuers by Sector

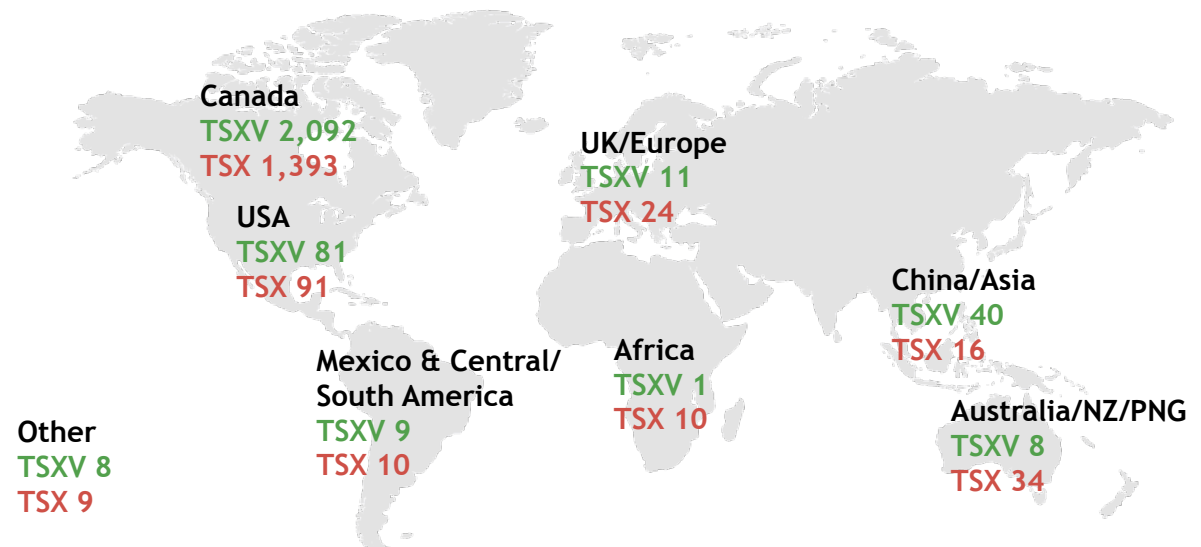
Total Market Capitalization
\$2.0 Trillion on TSX/TSXV



Toronto Stock Exchange & TSX Venture Exchange

Listings by Geography

352 International Listings

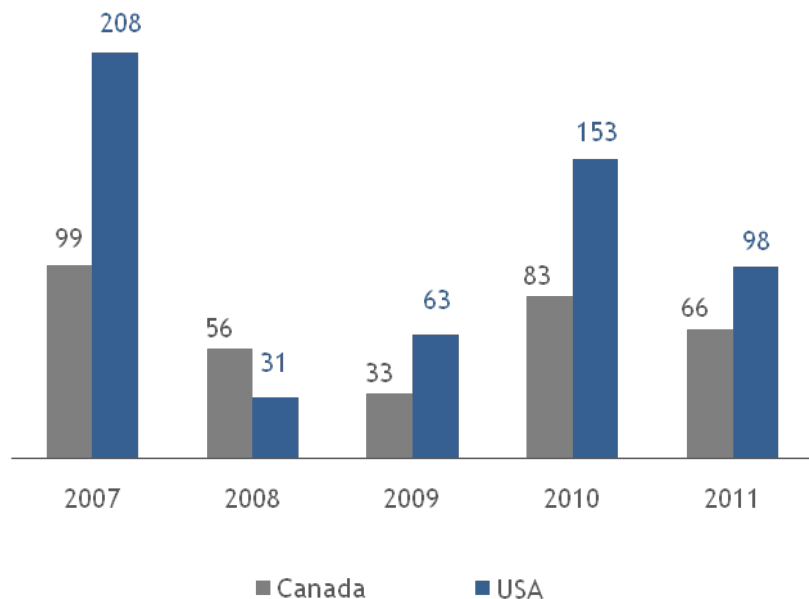


All data as at December 31, 2011.
Statistics exclude data for issuers on NEX.

The Ideal Equity Marketplace



•Total Corporate IPOs in Canada and U.S.*



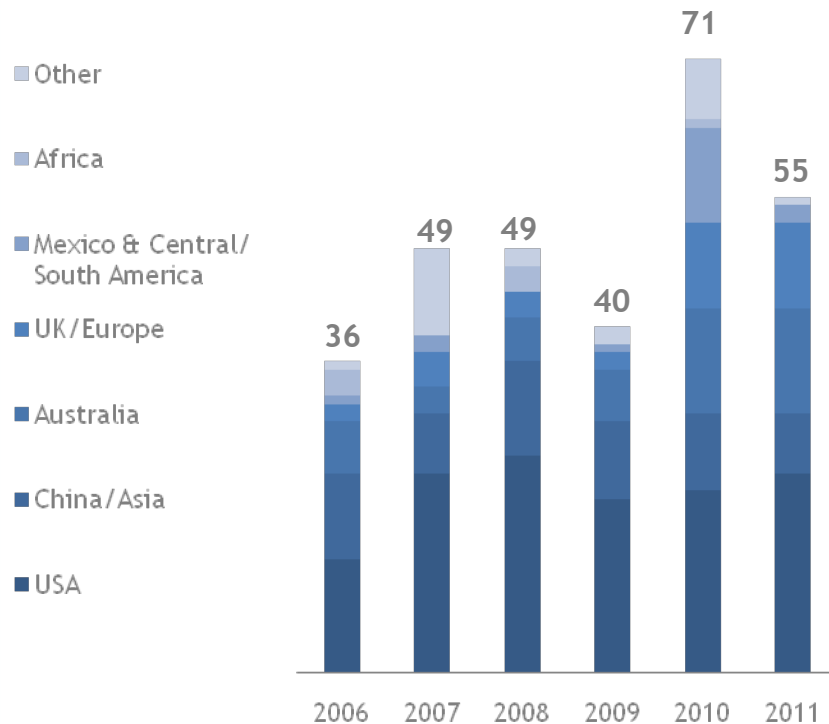
•Top 10 Corporate IPOs on TSX in 2011

	Company	Equity Raised (C\$)
1	Gibson Energy Inc.	\$500 M
2	Dundee International REIT	\$472 M
3	Parallel Energy Trust	\$342 M
4	Lone Pine Resources Inc.	\$190 M
5	Longview Oil Corp.	\$173 M
6	EcoSynthetix Inc.	\$100 M
7	Condor Petroleum Inc.	\$80 M
8	Bauer Performance Sports Ltd.	\$75 M
9	Legumex Walker Inc.	\$65 M
10	Mawson West Ltd.	\$60 M

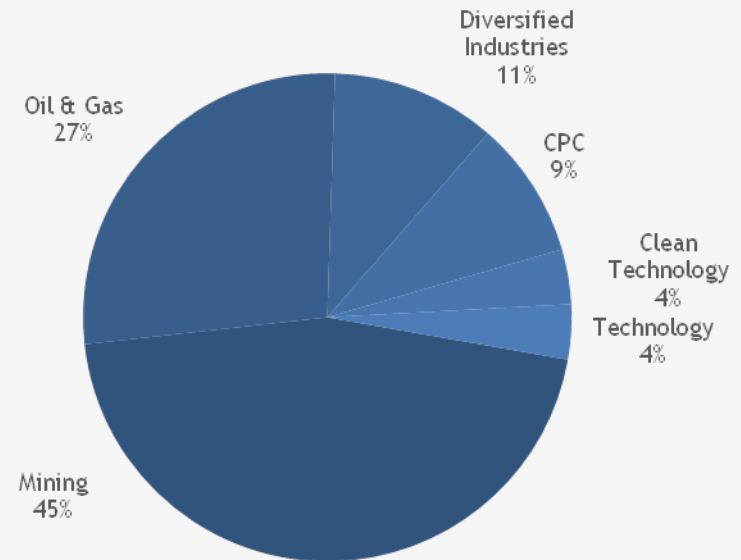
Support for International Companies of all Sectors and Sizes



•TSX and TSXV International New Listings by Region



•TSX and TSXV International New Listings by Sector



352

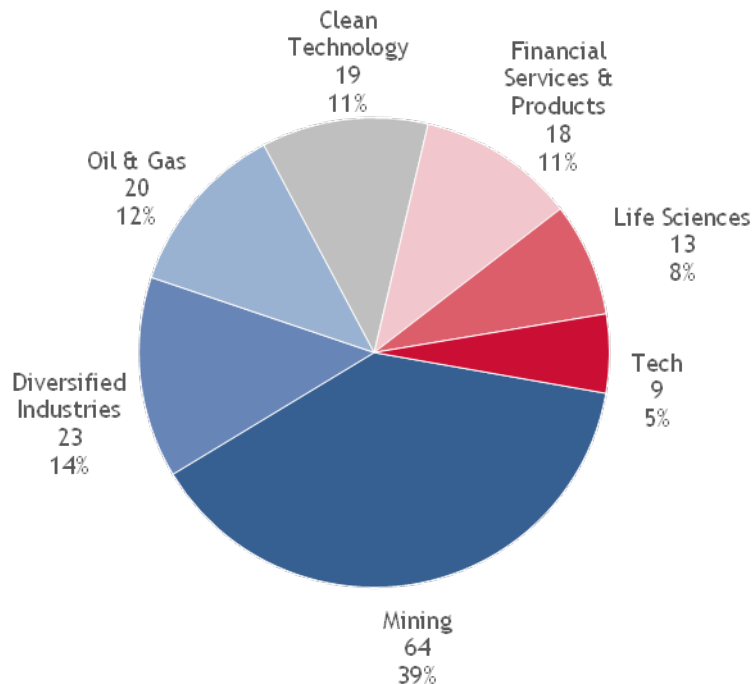
Total International Listings

55

2011 New Listings

Support for Issuers of all Sectors and Sizes

TMX Group U.S. Listings by Sector

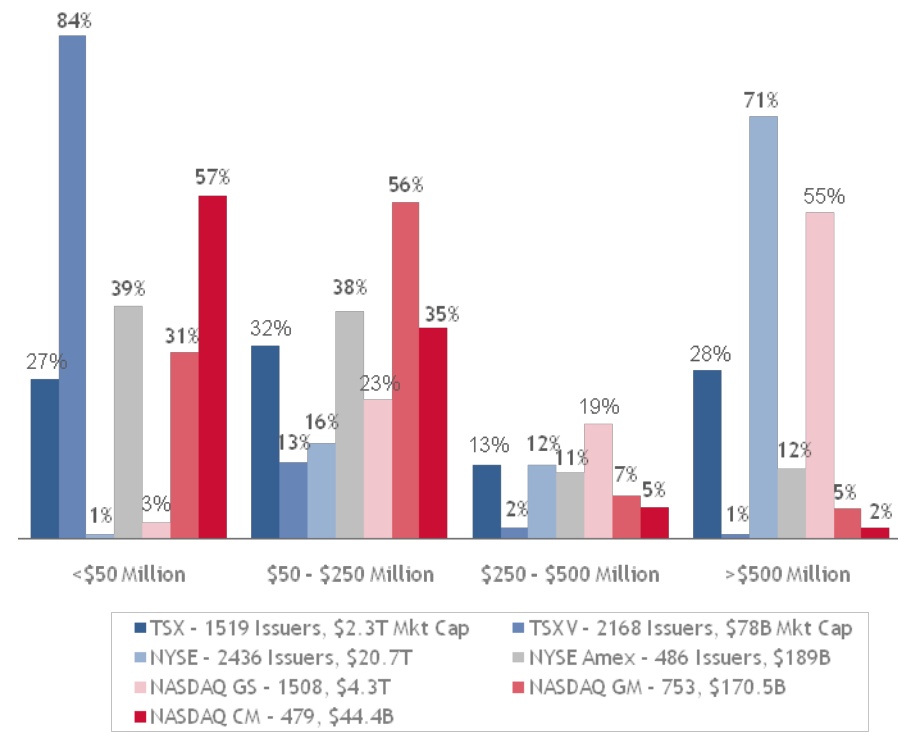


Total U.S. Listings as at September 30 2011 = 166

TSX = 86 listings, QMV=\$78.1B

TSXV = 80 listings, QMV= \$1.4B

Market Capitalization Distribution of Listed Issuers**



**Source: Capital IQ, TSX and TSXV Market Intelligence Group
As at March 18 2011 for the US Exchanges and as at February 28 2011 for TSX and TSXV

U.S. Based Companies By The Numbers

166

US Companies listed
on TSX and TSXV

\$79.5B

Market Cap

16

New US Companies
Listed YTD September 2011

\$3.0B

Raised Through 122
Financings in 2010

Unless otherwise noted, all data is as at September 30, 2011

Top 10 US Companies on TSX by Market Capitalization

	Company	Market Cap (C\$)
1	General Motors Company	\$30.3 B
2	Walter Energy Inc.	\$3.9 B
3	Royal Gold Inc.	\$3.7 B
4	SXC Health Solutions Corp.	\$3.6 B
5	Allied Nevada Gold Corp.	\$3.4 B
6	Alacer Gold Corp.	\$3.0 B
7	Tahoe Resources Inc.	\$2.2 B
8	Coeur d'Alene Mines Corporation	\$2.0 B
9	Atlantic Power corporation	\$1.2 B
10	Coastal Energy Company	\$1.1 B

Top 10 US Companies on Toronto Stock Exchange as
measured by Market Capitalization as at September 30 2011
Excludes ETPs and Structured Products

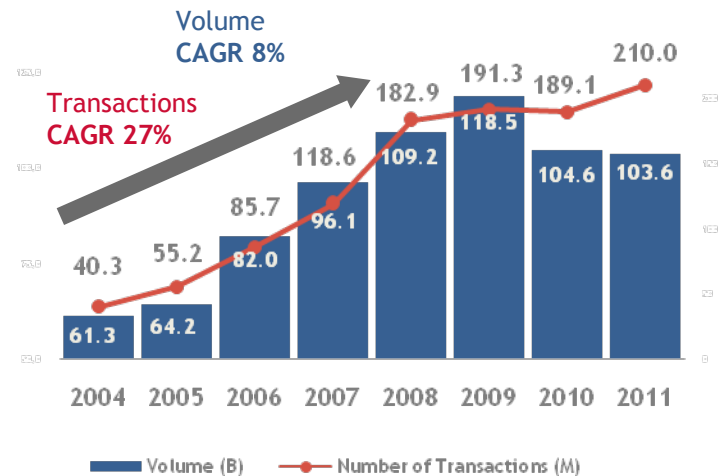
The World Trades on TSX and TSXV

~40%

of daily trading originates
from international brokers



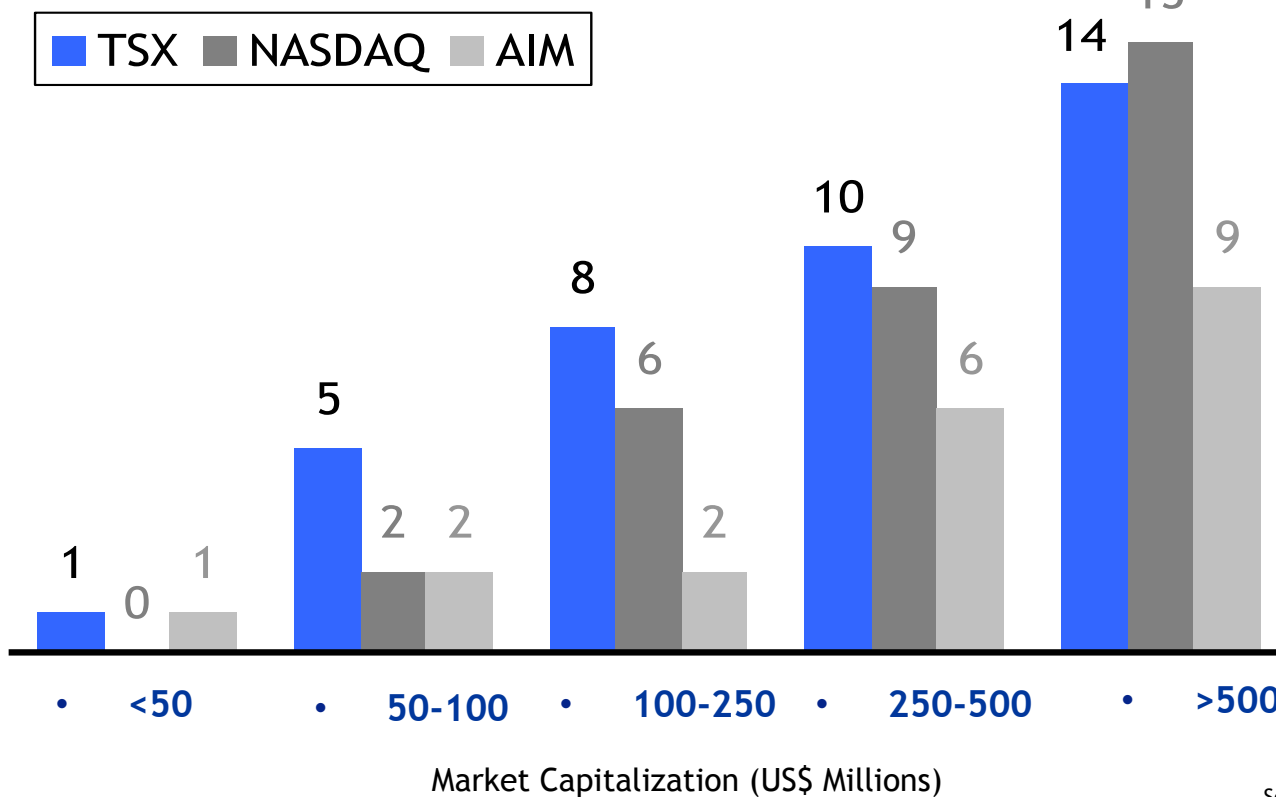
Toronto Stock Exchange Volume & Transactions (2004-2011)



Listing Provides Visibility



Average Number of Analysts by Size of Technology Company



Source: Capital IQ, October 1 2010

Canada's "Tailored" Governance Regime



Proportionate Governance in Canada

- 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

Streamlined System for Going Public Transactions



WEEK	1	2	3	4	5	6	7	8	9	10	11	12	13	14
PLANNING MEETING	DRAFTING PRELIMINARY PROSPECTUS				FILING	COMMENTS FROM SECURITIES COMMISSIONS			RESPONSE TO COMMENTS		FILE FINAL PROSPECTUS			
	AUDITORS WORK ON FINANCIAL FORECASTS, INTERIM STATEMENTS, AND COMFORT LETTER													
	ONGOING LEGAL WORK													
	DUE DILIGENCE BY UNDERWRITERS, INCLUDING FORMAL REVIEW SESSIONS WITH MANAGEMENT, COUNSEL, AND AUDITORS													
	PREPARATION OF MARKETING DOCUMENTS AND ROADSHOW PRESENTATION									INVESTOR PRESENTATIONS				
										INSTITUTIONAL ONE-ON-ONE MEETINGS				
										PRICING				
														CLOSING & SETTLEMENT
														LISTING



Toronto Stock
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TSX Venture
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Toronto Stock Exchange
and TSX Venture Exchange
are Your Exchanges



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