

OIL & GAS



A Capital Opportunity

A Global Market for Oil & Gas Companies

TMX GROUP

Toronto Stock Exchange | **TSX Venture Exchange** | TMX Select | Alpha | Montréal Exchange | BOX | NGX | Shorcan
TSX Private Markets | The Canadian Depository for Securities Limited | Canadian Derivatives Clearing Corporation
TMX Datalinx | TMX Atrium | TMX Technology Solutions | TMX Equicom | TMX Equity Transfer Services

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Canada and TSX: Strong Fundamentals



Economically stable

- 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
- ~\$2.5 trillion in market cap
- \$263 billion in equity capital raised in last 5 years

A dynamic marketplace

- Robust marketplace
- Access to capital
- History of innovation
- Committed to growth

Canadian Markets... Global Leaders



Global Exchange Leader in 2014

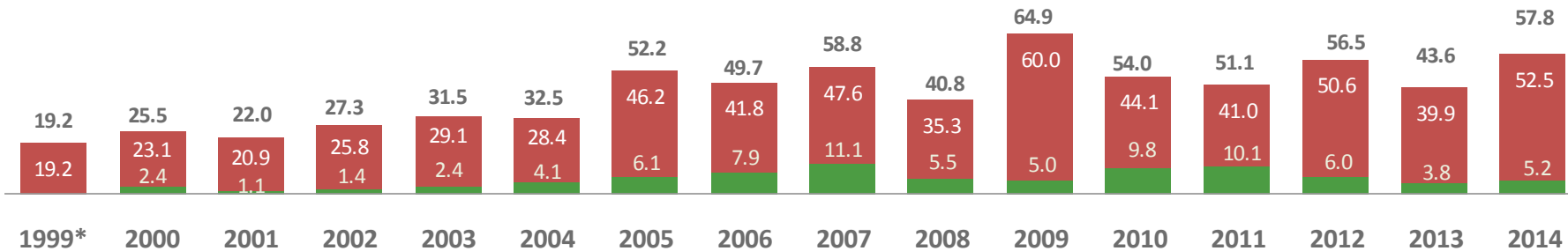
	TSX/TSXV	LSE/ AIM	NYSE/MKT	Nasdaq OMX	ASX	Hong Kong Exchanges
Number of Issuers Listed	3,486	2,390	2,466	3,569	2,059	1,752
Quoted Market Value (US\$ Trillions)	2.1	6.6	19.4	8.2	1.3	3.2
New Listings <i>International New Listings</i>	243 12	189 37	166 12	247 N/A	70 10	122 4
Equity Capital Raised (US\$ Billions)	48.3	47.8	178.4	98.8	42.2	120.7
Value Traded (US\$ Trillions)	1.4	N/A	15.9	13.0	0.8	1.5

Access to Capital

Toronto Stock Exchange and TSX Venture Exchange Total Financings (C\$ Billions) 1999 - 2014

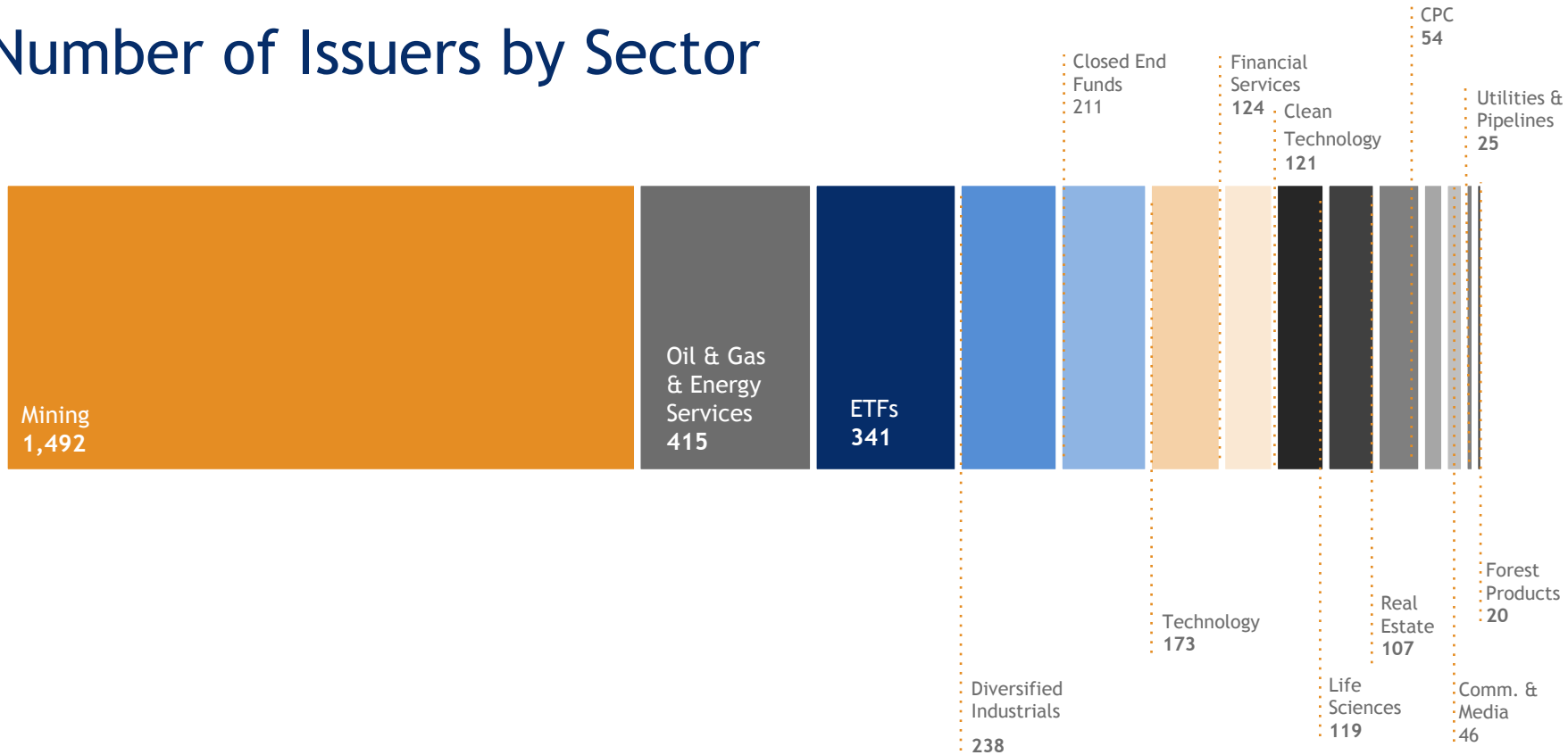
■ Toronto Stock Exchange
■ TSX Venture Exchange

Average Financing Size:
TSX: \$79M
TSXV: \$3M



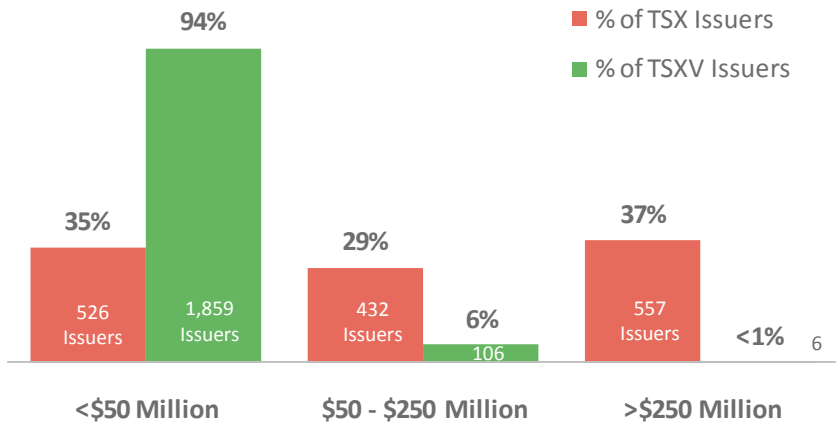
Diverse Issuer Base

Number of Issuers by Sector



Service at All Stages of Growth

Serving all Market Caps



A Unique Market Structure with Strong Feeder System



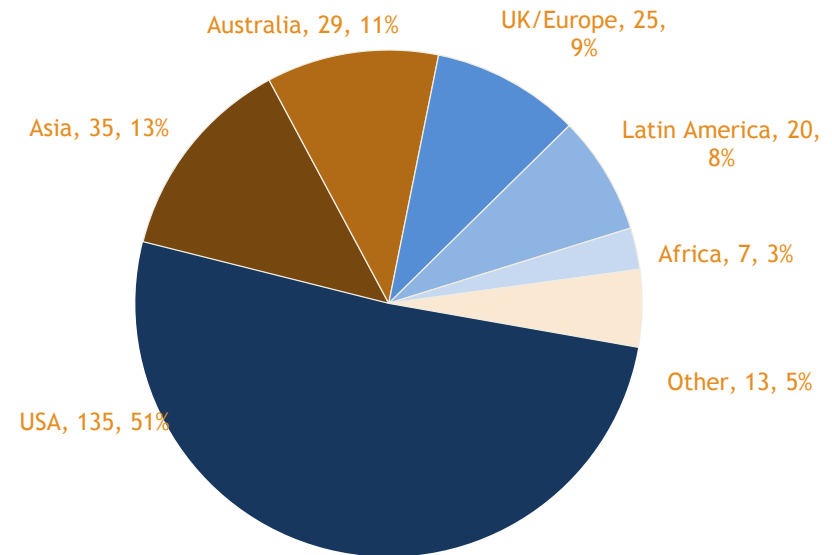
From January 1, 2000 – December 31, 2014



The World Lists on TSX and TSXV



TSX and TSXV International Listings by Country/Region



Total International Listings as at December 31, 2014 = 264

TSX = 133 Listings | QMV=\$141 B

TSXV = 131 Listings | QMV= \$2.6 B

The World Trades on TSX and TSXV

~40%

of daily trading originates from outside Canada

9th

in the world in value traded



Global Leader in Oil & Gas

Oil & Gas by the Numbers

337

Issuers
108 TSX + 229 TSXV

\$316B

Market Capitalization
\$311B TSX + \$5B TSXV

\$11.0B

Equity Capital Raised
\$9.4B TSX + \$1.6B TSXV

248

Number of Financings
66 TSX + 182 TSXV

20

New Listings
8 TSX + 12 TSXV

Leading Growth Markets for Oil & Gas

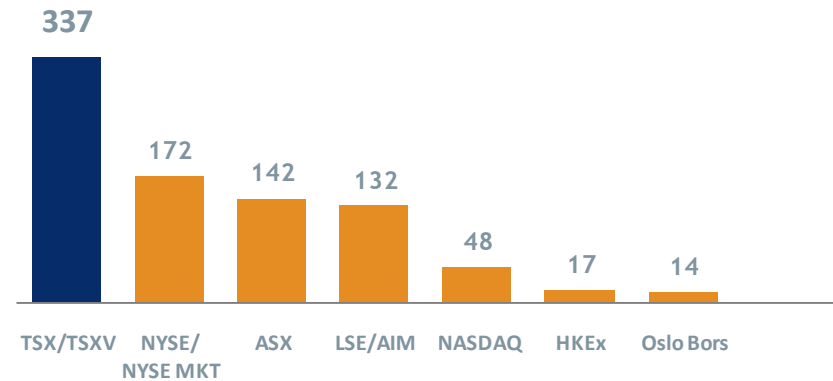
#1

in listed oil & gas
companies globally

30%

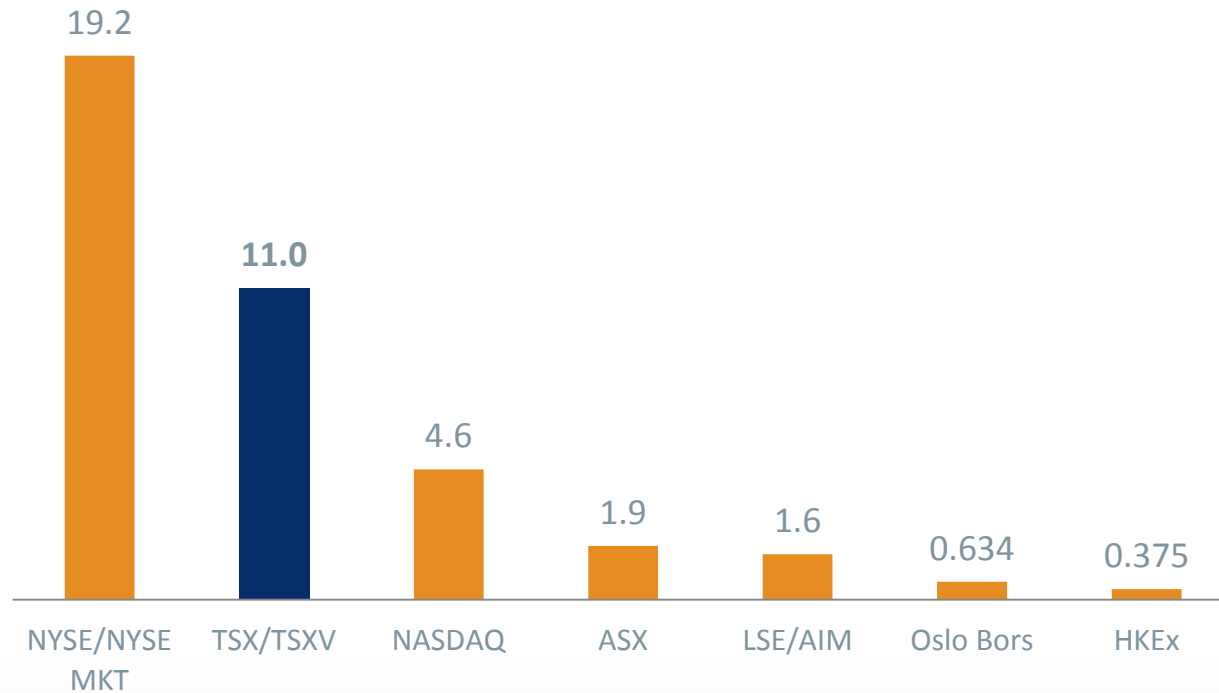
of the world's public
oil & gas companies

Number of Listed Oil & Gas Issuers



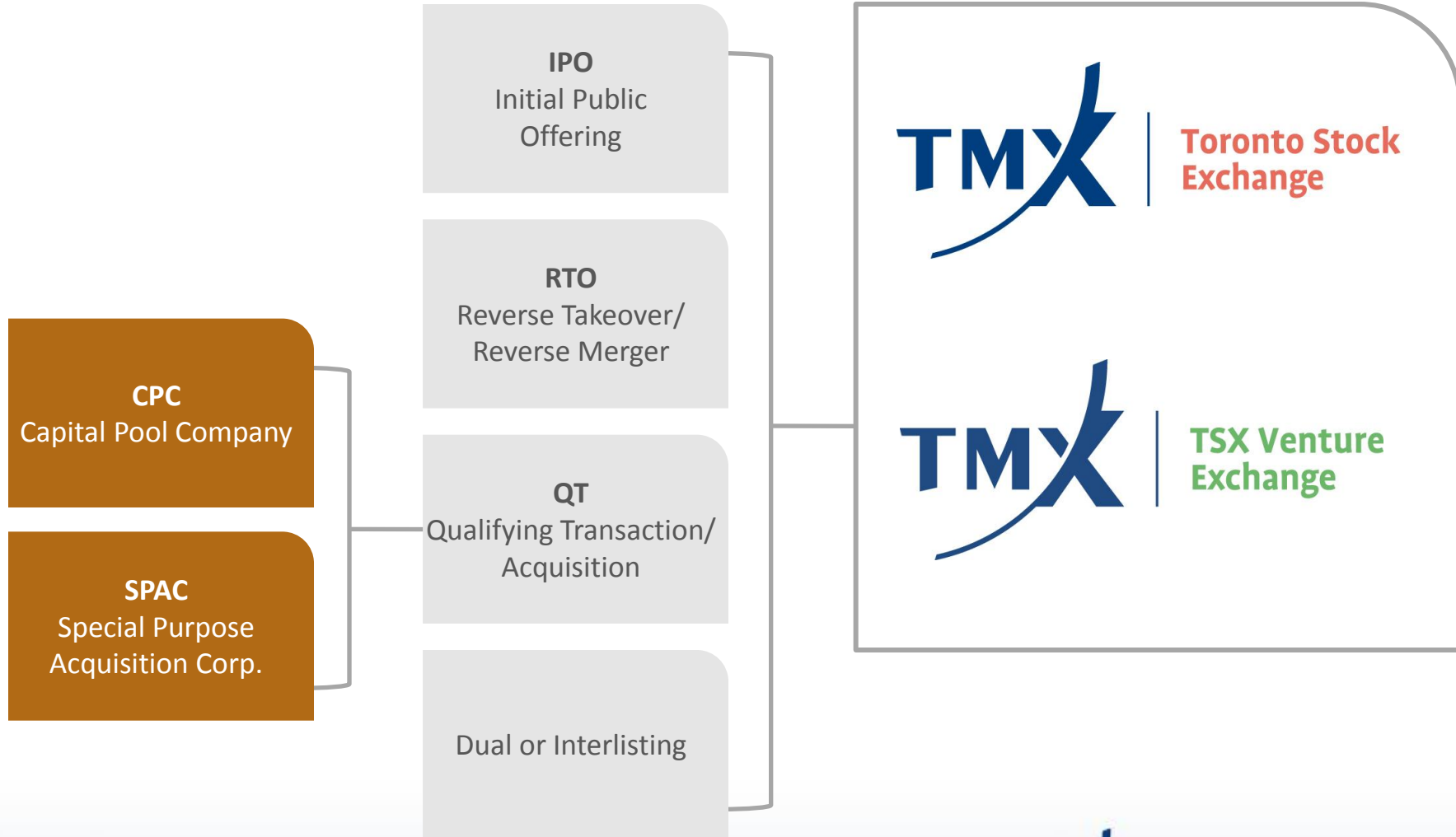
Access to Capital: 2nd in the World

2014 Oil & Gas Equity Capital Raised by Exchange (C\$B)



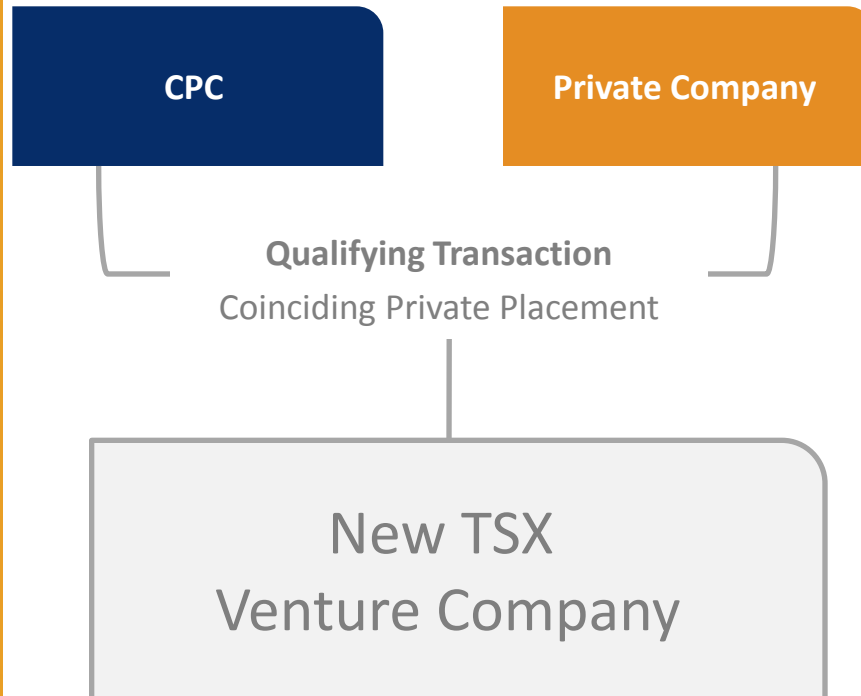
How to List on TSX and TSXV

Multiple Pathways to Listing



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

Anatomy of a Qualifying Transaction (QT)



Since inception

- 2,422 CPCs were created
- 85% have completed their QT (2,061 companies)

Currently

- 316 graduates now trade on TSX
- 90 of the grads were CPCs
- 46 QTs in 2014

A new clean CPC shell has none
of the hidden costs of a shell
with previous operating history



OIL & GAS



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