

The Alberta Capital Market:
A Comparative Overview

2011
Report

Alberta
Securities
Commission

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Introduction

Since 2004, the Alberta Securities Commission (ASC) has published an annual review of Alberta's capital market. This publication is a comparative study focusing on the characteristics of the capital market the ASC regulates. Information that the ASC gathered is used to identify priorities for the ASC and provide background information for projects and rules, including those relating to continuous disclosure, corporate governance, prospectuses, and capital raising in the exempt market. Additionally, the ASC has used the information to compare the importance and growth of the Alberta capital market in relation to the other major capital markets in Canada.

The 2011 Report consists of an overview of the securities listed on the Toronto Stock Exchange (TSX) – Canada's senior equities market – and the TSX Venture Exchange (TSXV) – the most prominent of Canada's junior equities markets. The report reviews the number, size (by aggregate market capitalization) and industry sector classifications of public companies² with publicly-listed securities on these two exchanges.³ It also contains a detailed comparative analysis of Alberta's market relative to the markets in British Columbia, Ontario and Québec. The report focuses on these four provinces, as companies based in these jurisdictions represent 91 per cent of the number of companies listed on the two exchanges and 88 per cent of the aggregate market capitalization of companies listed on those exchanges.

Methodology

With the exception of information from the World Federation of Exchanges that is referenced for comparative purposes in item one under the heading "Executive Summary", the first bullet point under the heading "Key Findings" and the exempt market summary data (which is provided by the ASC's Corporate Finance group), all of the data presented in this report has been derived from comprehensive information provided by TMX Group Inc.¹ The information includes data respecting every public company listed on either of the TSX or the TSXV, including the market capitalization for each company as at December 31, 2010. The TMX Group Inc. calculates market capitalization for each company by multiplying the number of outstanding shares by the closing price, in this case, on December 31, 2010.

The compiled information does not take into account reporting issuers that are not listed on either the TSX or TSXV. In addition, companies that were halted or suspended from trading on either of the exchanges are included in the market capitalization calculations as \$0 unless the relevant stock traded at some time during 2010, in which case the market capitalization calculation is based on the last closing price in 2010.

² In this report, the term "company" means company, trust or partnership. The analysis in the report is limited to companies listed on the TSX or TSXV.

³ This Report is based on TSX and TSXV data as at December 31, 2010.

¹ TSX Group Inc. has not reviewed or endorsed this report.

25%

Alberta is the second largest market, representing 25 per cent of the Canadian capital markets.

Executive Summary

We have drawn some significant observations from the findings of the 2010 Review:

Global economic recovery continues as the Canadian markets and other international stock exchanges experienced some significant improvements in 2010.⁴ The aggregate market capitalization of companies listed on the TSX and TSXV has risen by almost 29 per cent (from US \$1.60 trillion to US \$2.17 trillion) since year end 2009. The TSX and TSXV aggregate increases were second only to that of the National Stock Exchange India that experienced a 30 per cent growth from the previous year.⁵

Alberta continues to represent one quarter of Canada's capital markets at 25 per cent of the national market capitalization total.

The most significant industry in the Canadian public markets is now mining, which surpassed the financial services sector as the largest market segment, representing 24.7 per cent of the national market capitalization. Financial services follows closely behind representing 24.5 per cent of the total Canadian market capitalization. The oil and gas sector remained steady, representing 19 per cent of national market capitalization in 2010.

As commodity prices surge, Canada's mining and oil and gas industries are dominant contributors to the national economy. Together these sectors make up almost 44 per cent of Canada's market capitalization and 52 per cent of the total listings on the TSX and TSXV exchanges.

National Statistics Summary⁶

	2010	2009	2008
Aggregate Canadian Market Capitalization	\$2.28 trillion	\$1.81 trillion	\$1.29 trillion
TSX Market Capitalization	\$2.20 trillion	\$1.77 trillion	\$1.28 trillion
TSXV Market Capitalization	\$71.7 billion	\$38.8 billion	\$17.3 billion

Provincial Market Capitalization Comparative Analysis⁷

	2010	2009	2008
Alberta Market Share	25 per cent	27 per cent	28 per cent
Ontario Market Share	40 per cent	43 per cent	43 per cent
Québec Market Share	10 per cent	11 per cent	12.5 per cent
British Columbia Market Share	12 per cent	9 per cent	7 per cent

⁴ Calculations based on market capitalization numbers in U.S. dollars as listed in the World Federation of Exchanges Market Highlights 2010 Summary.

⁵ World Federation of Exchanges 2010 Market Highlights.

⁶ Based on statistics provided by the TSX for 2008, 2009 and 2010.

⁷ As a percentage of aggregate national market capitalization (includes foreign listings).

Key Findings

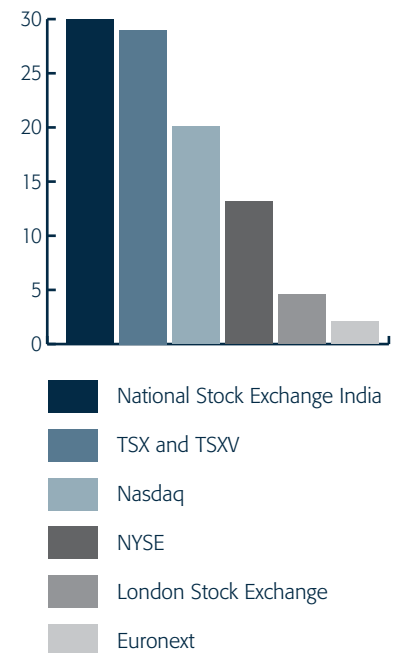
Through the examination of macroeconomic and market data (including aggregate market capitalization numbers, industry classifications, analysis of industry by location etc.) of companies listed on the TSX and TSXV, we note the following observations:

- The aggregate market capitalization of companies listed on the TSX and TSXV has risen by almost 29 per cent (from US\$1.60 trillion to US\$2.17 trillion) since 2009. The growth of Canadian market capitalization was second only to the National Stock Exchange India, which rose 30 per cent since last year. Comparing the TSX aggregate market capitalization to other major world exchanges, the World Federation of Exchanges shows a 20.1 per cent increase in the Nasdaq, 13.2 per cent increase in the NYSE, 4.6 per cent increase in the London Stock Exchange and 2.1 per cent increase in the Euronext from 2009 to 2010.⁸

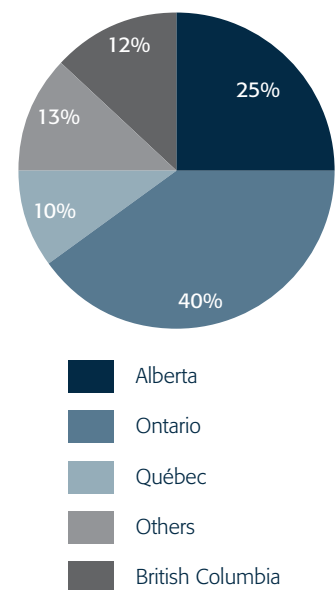
(Note: The analysis and calculations noted above were conducted using total market capitalization numbers listed in U.S. dollars. The remainder of the report relies on information obtained from the TSX in Canadian dollars).

- The aggregate market capitalization of Alberta-based companies listed on the two exchanges has increased 18 per cent (from \$486 billion to \$573 billion) since 2009. This increase represents 19 per cent of the \$466 billion increase in aggregate Canadian market capitalization since 2009, while 23 per cent is attributable to British Columbia-based companies, 30 per cent is attributable to Ontario-based companies and six per cent is attributable to Québec based companies.
- Canada-based companies represent approximately 95 per cent of the companies listed on the two exchanges and 94 per cent of the aggregate market capitalization of public companies (97 per cent in 2009). Foreign companies continue to represent a relatively small, but increasing, number of the total TSX and TSXV listings (see discussion on Table A of this Report).
- The size of three major provincial markets (in terms of market capitalization) fell slightly with Ontario now representing 40 per cent (43 per cent in 2009), Alberta at 25 per cent (27 per cent in 2009), and Québec at 10 per cent (12.5 per cent in 2009) of the aggregate national market capitalization. British Columbia's market grew by three per cent to represent 12 per cent of Canada's capital markets.

Increase in Market Capitalization of International Stock Exchanges (%)



Size of Provincial Markets



⁸ World Federation of Exchanges 2010 Market Highlights.

\$973 Million

Alberta-based companies have the highest average market capitalization among the four largest provincial markets.

- Of companies based in the four largest provincial markets, Alberta-based companies have the highest average market capitalization at \$973 million (a 29 per cent increase). Québec-based companies follow at \$798 million (a 30 per cent increase), then Ontario-based companies at \$783 million (a 19 per cent increase) and British Columbia-based companies at \$211 million (a 72 per cent increase). The large percentage increases of both British Columbia and Québec-based companies showed the effect of rising commodity prices and their impact on the Canadian mining industry.⁹
- Alberta's market has maintained its significant position within Canada's capital markets. Specifically:
 - Alberta's capital market is second only to Ontario's market in terms of aggregate public company market capitalization. It is also more than two times greater than that of British Columbia, which is now the third largest capital market in Canada; and
 - Alberta continues to have the second largest number of publicly-listed companies on the TSX after Ontario and third largest number of companies listed on the TSXV after British Columbia and Ontario.
- Alberta's public equities market is a tiered market with a relatively even distribution of small, medium and large companies. Although roughly 60 per cent of Alberta-based public companies are listed on the TSXV, the aggregate market capitalization of TSX-listed companies represents 97 per cent of the total market capitalization of Alberta-based public companies.
- Canada's public equities market is a similarly tiered market with 60 per cent of companies listed on the TSXV and TSX-listed companies representing 97 per cent of the total aggregate Canadian market capitalization.
- The mining industry has become the most significant industry in the Canadian capital markets (with 25 per cent of aggregate market capitalization), followed by financial services (24 per cent) and oil and gas (19 per cent). The mining industry has become the largest industry in Canada in terms of total listings, representing 42 per cent the total number of public companies in Canada. In comparison, the mining industry is less significant in Alberta, representing only 13 per cent of Alberta-based public companies.
- Oil and gas continues to be the most significant industry in the Alberta capital market (based on market capitalization) at 70 per cent, almost five times more than utilities and pipelines, the next largest industry in Alberta. Furthermore, oil and gas public companies represent 19 per cent of the aggregate public market capitalization in Canada (unchanged from 2009). In contrast, oil and gas companies represent only 11 per cent of all public companies listed in Canada.

⁹ The average market capitalization of Manitoba (39 companies) is \$1.2 billion; Newfoundland (twelve companies) is \$652 million; New Brunswick (eight companies) is \$197 million; Nova Scotia (36 companies) is \$379 million; Saskatchewan (22 companies) is approximately \$3 billion; and Yukon (one company) is \$260 million.

Provincial Comparative Analysis

Each Canadian province is distinct in terms of the industries represented, total listings and size of companies (in terms of aggregate market capitalization). For example:

Although Alberta and British Columbia are both known for having strong junior markets, Alberta has almost twice the number of companies (69) with over \$1 billion in market capitalization as British Columbia (36). Conversely, British Columbia has significantly more smaller companies than Alberta – 84 per cent of British Columbia-based companies have a market capitalization of under \$100 million, while in Alberta, 63 per cent of companies have less than \$100 million of market capitalization.

- **Alberta and British Columbia Comparison**

Alberta and British Columbia are distinct with respect to the types of public companies located in the two provinces. The principal industry of Alberta's public companies is oil and gas, followed by utilities and pipelines and diversified industries. In comparison, British Columbia's principal industries are mining, diversified industries, and communications and media. Mining, and communications and media combined represent only five per cent of the aggregate market capitalization of Alberta public companies.

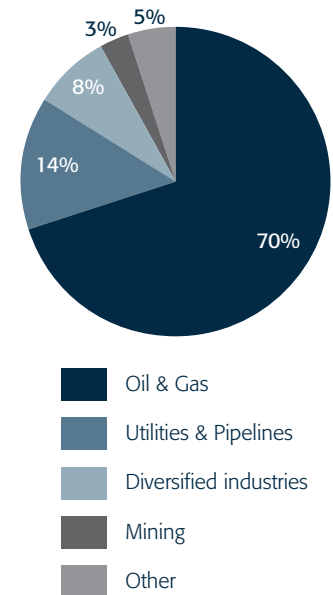
- **Alberta and Ontario Comparison**

Alberta and Ontario both have a significant number of junior public companies listed on the TSXV – 352 and 414, respectively. However, Ontario has three times more public companies listed on the TSX than Alberta – 755 and 237, respectively – and a greater aggregate market capitalization than Alberta. The most significant industries in Ontario are financial services at 49 per cent and mining at 20 per cent.¹⁰ Alberta's primary industry, oil and gas, forms an insignificant part of Ontario's aggregate capital market at only one per cent.

- **Alberta and Québec Comparison**

With 10 per cent of the aggregate market capitalization of public companies listed on the TSX and TSXV, Québec has less than half (in terms of percentage) of Alberta's aggregate market capitalization. The oil and gas industry has little representation in Québec. Instead, Québec has a significant number of public companies engaged in diversified industries, financial services, communications and media, and the mining sector.

Aggregate Market Capitalization in Alberta



¹⁰ Based on aggregate market capitalization.

Charts and Analysis

International Representation in the Canadian Capital Market

Canadian-based public companies represent approximately 94 per cent of the aggregate \$2.28 trillion market capitalization and 95 per cent of the head offices of the 3,367 public companies listed on the TSX and TSXV. Even though the total number of listings has declined by 12 per cent since December 31, 2009, the aggregate market capitalization for both the exchanges has increased by almost 26 per cent (from \$1.81 trillion in 2009 to \$2.28 trillion at the end of 2010). Countries (other than Canada) whose aggregate market capitalization gained the most on the Canadian markets from 2009 to 2010 include:

- (i) United States (U.S.) – From approximately \$23 billion to \$92 billion (300 per cent increase);
- (ii) Australia – From approximately \$15 billion to \$29 billion (93 per cent increase);
- (iii) United Kingdom (U.K.) – From approximately \$4 billion to \$8 billion (100 per cent increase);
- (iv) Columbia – From approximately \$2 billion to \$4 billion (100 per cent increase); and
- (v) Sweden – From approximately \$4 billion to \$6 billion (50 per cent increase).

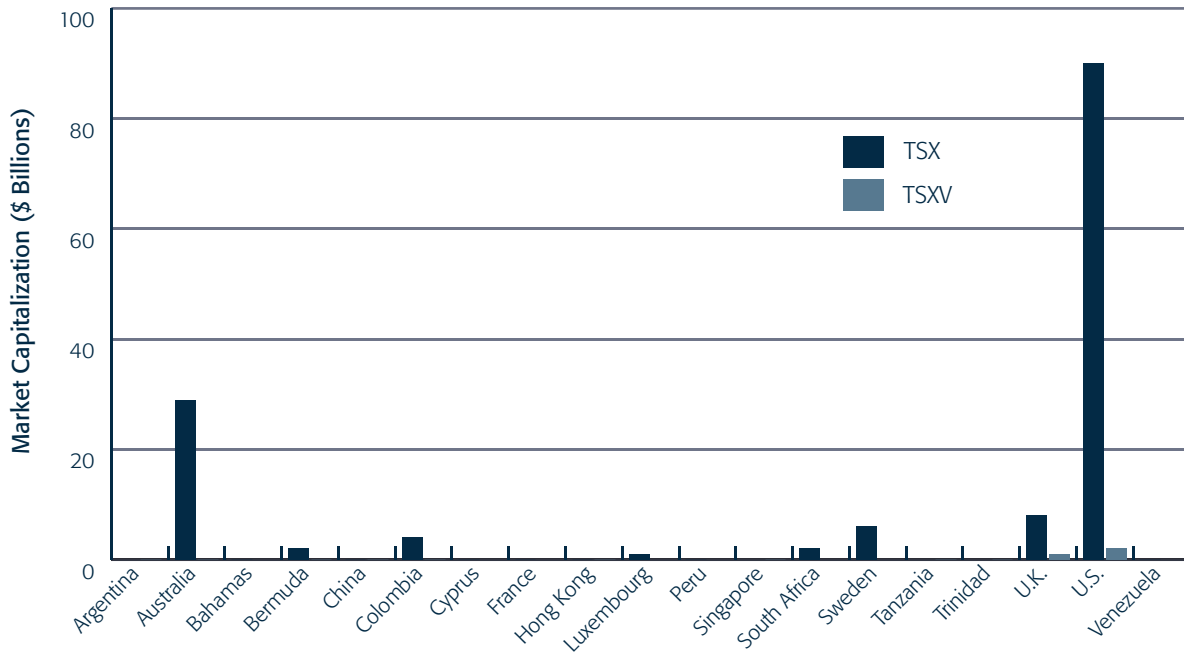
After Canada, the U.S. and Australia represent the highest percentage of aggregate market capitalization listed on the TSX and TSXV at 4.05 per cent and 1.28 per cent, respectively.

Table A International Representation in the Canadian Capital Market

Country	Number of Public Companies	Total Market Capital (\$)
Argentina	1	40,163,370
Australia	33	29,079,861,805
Bahamas	1	361,708,907
Bermuda	3	2,368,533,681
China	6	116,156,181
Columbia	3	4,096,681,021
Cyprus	1	127,901,984
France	1	176,988,638
Hong Kong	3	144,934,697
Luxembourg	2	995,733,900
Peru	1	176,753,268
Singapore	1	736,778
South Africa	4	2,394,843,540
Sweden	1	5,743,734,549
Tanzania	1	195,493,032
Trinidad	1	16,929,856
U.K.	25	8,712,228,199
U.S.	105	92,258,027,025
Venezuela	1	131,229,268
Total	3,667	147,138,639,699

The chart below illustrates the comparative distribution of market capitalization attributed to foreign public companies on the TSX and TSXV. The majority of foreign market capitalization (98 per cent) is found at the TSX level (no change since 2009).

Chart 1 Distribution of Aggregate Market Capitalization by Country and Exchange



Provincial Representation in the Canadian Capital Market

The distribution of market capitalization by province is illustrated in Chart 2. Ontario has the largest aggregate market capitalization at \$915 billion or 40 per cent, followed by Alberta at \$573 billion or 25 per cent, British Columbia at \$276 billion or 12 per cent and Québec at \$227 billion or 10 per cent.

Chart 2 Distribution of Aggregate Market Capitalization by Province

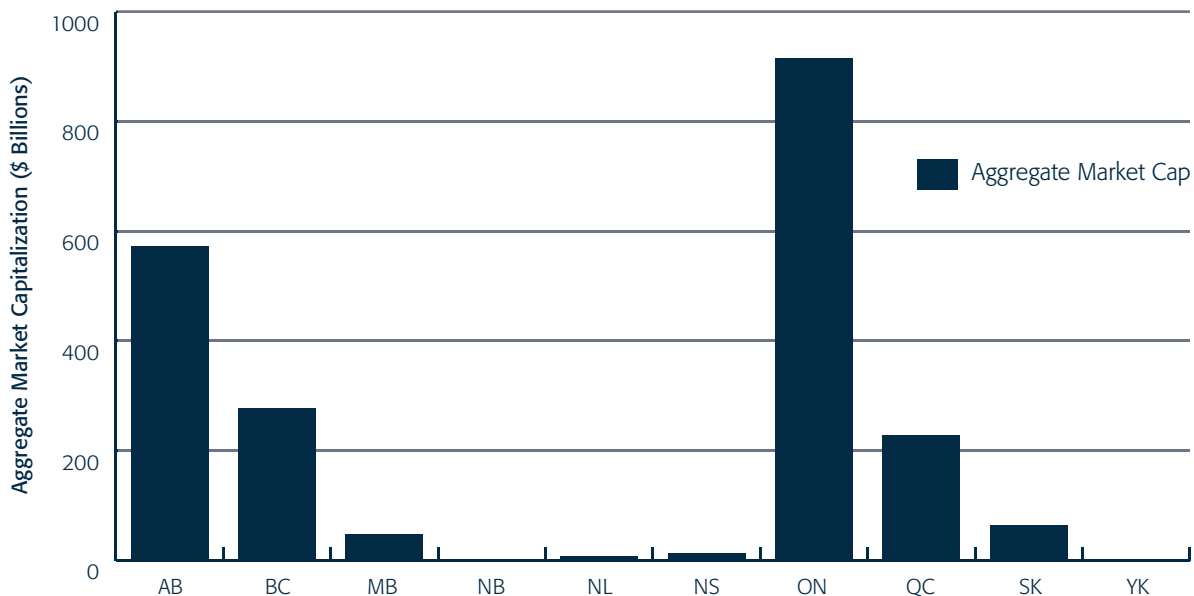
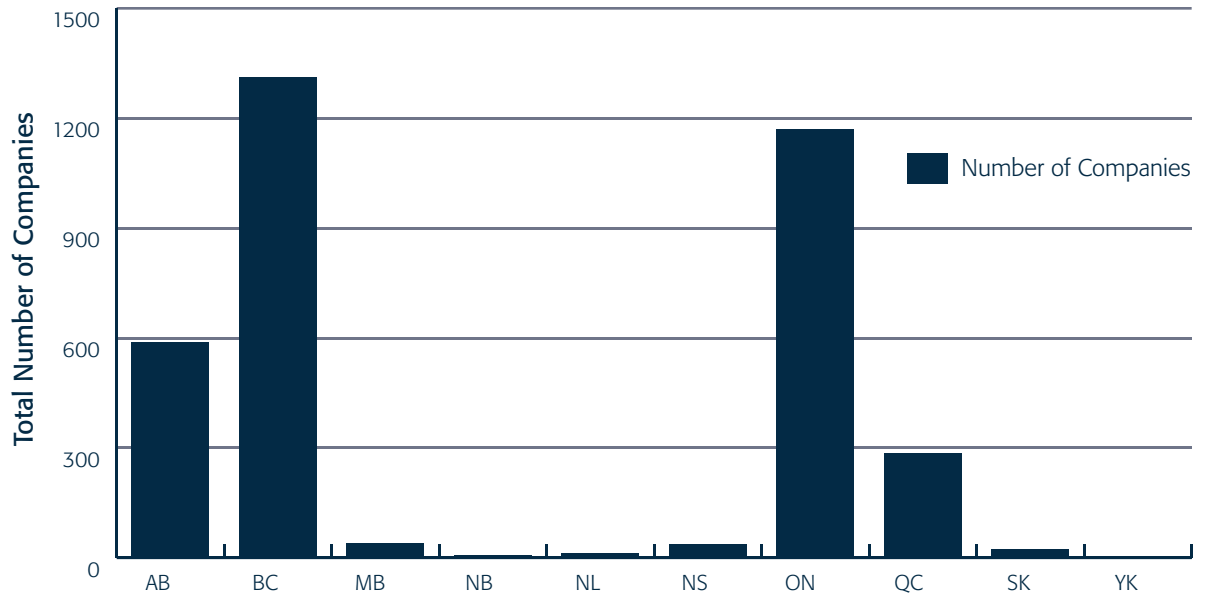


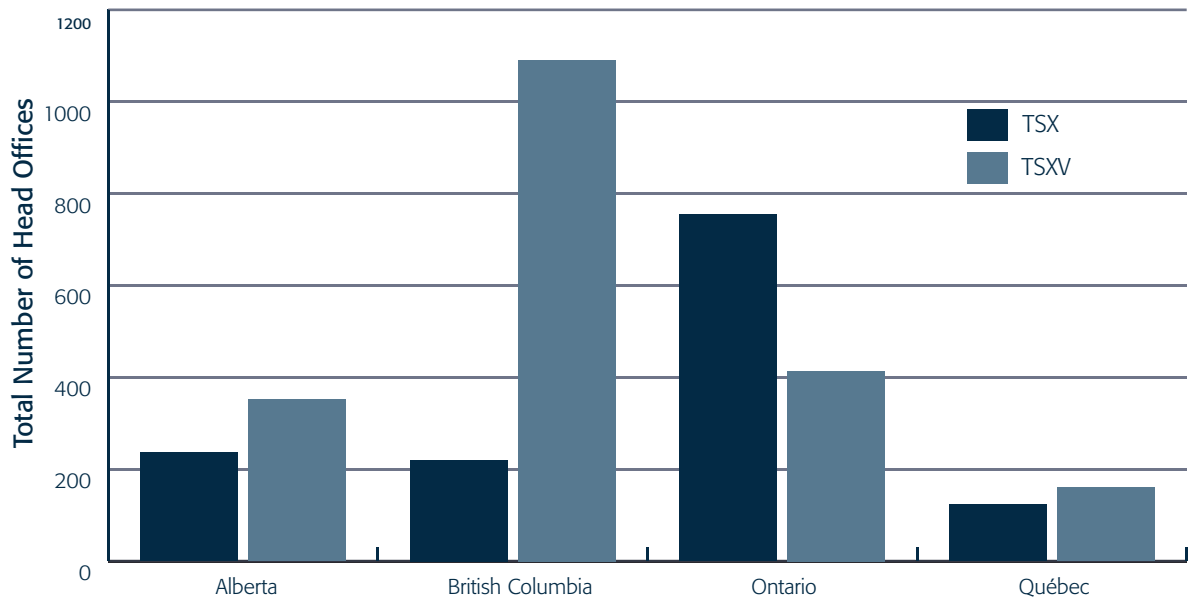
Chart 3 illustrates that Alberta, British Columbia, Ontario and Québec are the provinces that are home to 91 per cent or 3,357 of the total 3,667 public companies listed on the two exchanges.

Chart 3 Distribution of Head Offices by Province



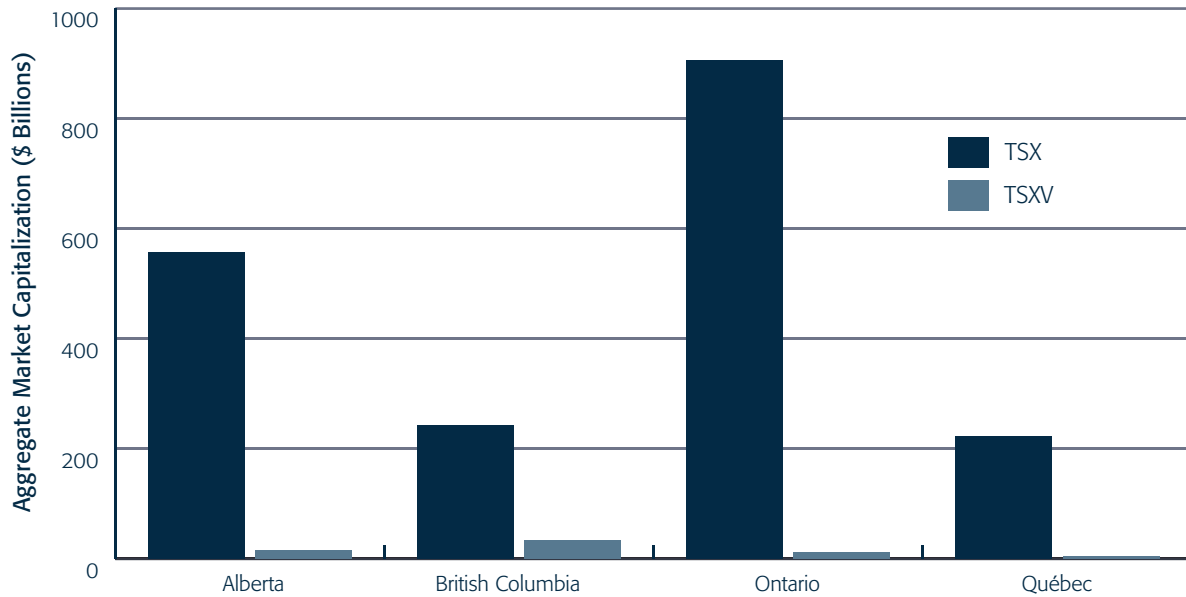
The comparative representation of public companies on the TSX and TSXV in Alberta, British Columbia, Ontario and Québec is demonstrated in Chart 4. Alberta has the second largest number of companies (16 per cent) listed on the TSX following Ontario (50 per cent), and the third largest number of companies (16 per cent) listed on the TSXV following British Columbia (51 per cent) and Ontario (19 per cent). In total, Alberta-based companies represent 16 per cent of the listings on the two exchanges, with British Columbia at 36 per cent, Ontario at 32 per cent and Québec at eight per cent.

Chart 4 Distribution of Head Offices by Province and Exchange



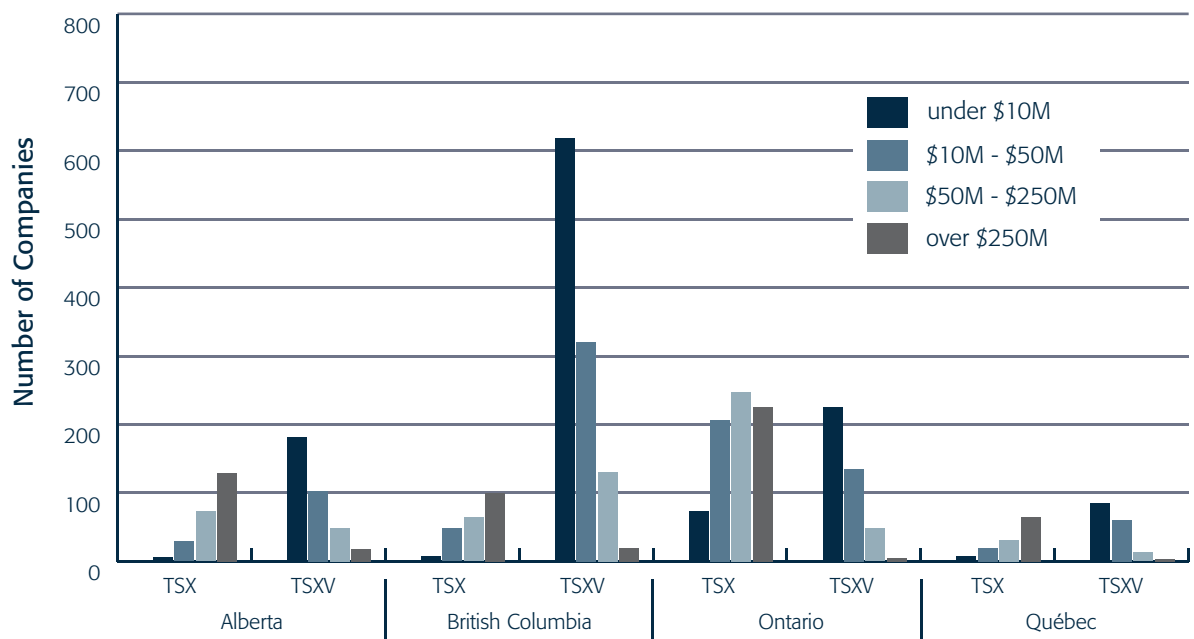
Viewing Chart 4 and Chart 5 together shows that British Columbia has the largest number of head offices of public companies and is third in terms of aggregate market capitalization. Although Alberta has less than half the number of head offices as British Columbia, the aggregate market capitalization of those Alberta public companies is over two times that of British Columbia companies, placing Alberta second in Canada behind Ontario for aggregate market capitalization.

Chart 5 Aggregate Market Capitalization by Province and Exchange



Based on market capitalization, Alberta representation on the TSXV is approximately 47 per cent more than Ontario's total (Chart 6). However, Alberta's representation on the TSX shows the ratio of companies with over \$50 million in market capitalization to companies having less than \$50 million in market capitalization is smaller (5:1) than in Ontario (1.67:1). Chart 6 also shows that the capital market structure (i.e., the representation of different sizes of public companies) on the two exchanges is quite different between Alberta and British Columbia. British Columbia has 627 companies listed on the TSXV that have market capitalization of less than \$10 million, compared to Alberta which has 188 companies listed in that category. The number of companies with market capitalization of less than \$10 million has declined in both these provinces since 2009, down 27 per cent in British Columbia and down 35 per cent in Alberta. Conversely, Alberta has 147 companies listed on the TSX with market capitalization of over \$250 million, compared to British Columbia with 120 public companies in this category. An important point to note is that British Columbia has almost doubled the number of listings in this category since 2009.

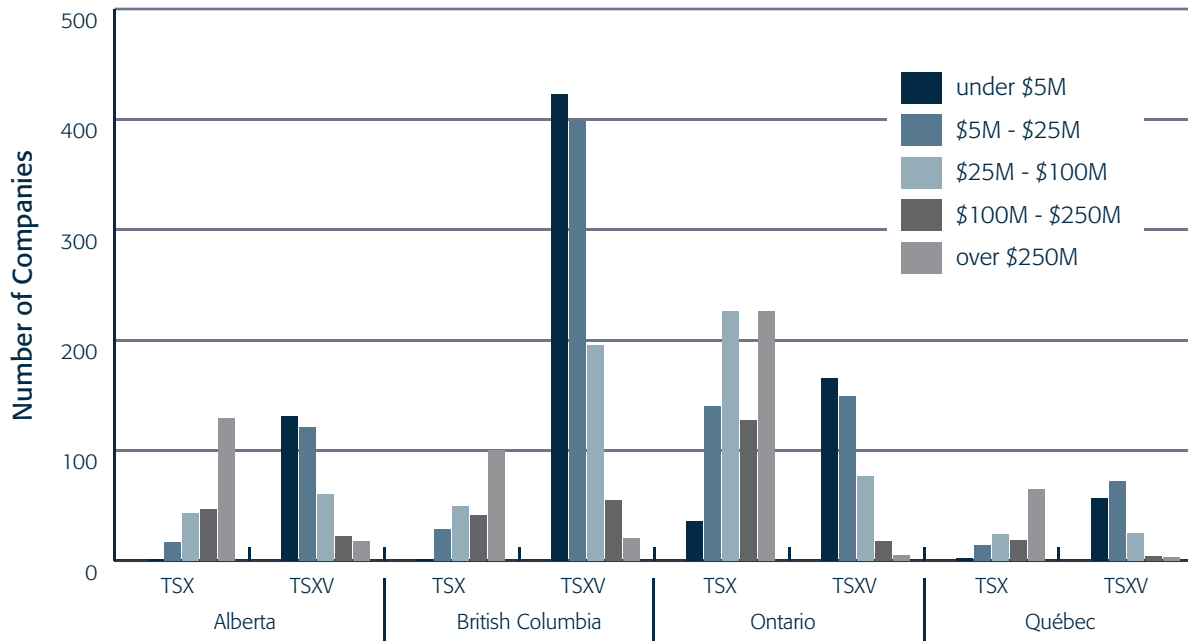
Chart 6 Distribution of Companies by Market Capitalization, Province and Exchange



Due to an increase in market activity and commodity prices over the past year, Alberta, British Columbia, Ontario and Québec have experienced significant growth within their respective capital markets. Chart 6 and Chart 7 indicate that Alberta is third after Ontario and British Columbia with respect to the number of public companies with market capitalization above \$25 million – Alberta has 319 companies, British Columbia has 460 companies and Ontario has 679 companies in this category. Approximately 65 per cent of British Columbia's capital market is made up of companies with less than \$25 million in market capitalization. Companies with market capitalization of less than \$25 million represent 46 per cent of Alberta's capital market, 42 per cent of Ontario's capital market and 51 per cent of Québec's capital market.

Companies in the higher ranges of market capitalization have a significant presence in Alberta's capital market, with public companies in the over \$100 million range up almost 10 per cent over last year at 37 per cent and the under \$1 million range having the lowest representation at eight per cent of the market. In contrast, British Columbia has the highest representation of companies in the \$5 to \$25 million range at 33 per cent.

Chart 7 Distribution of Companies by Province and Market Capitalization

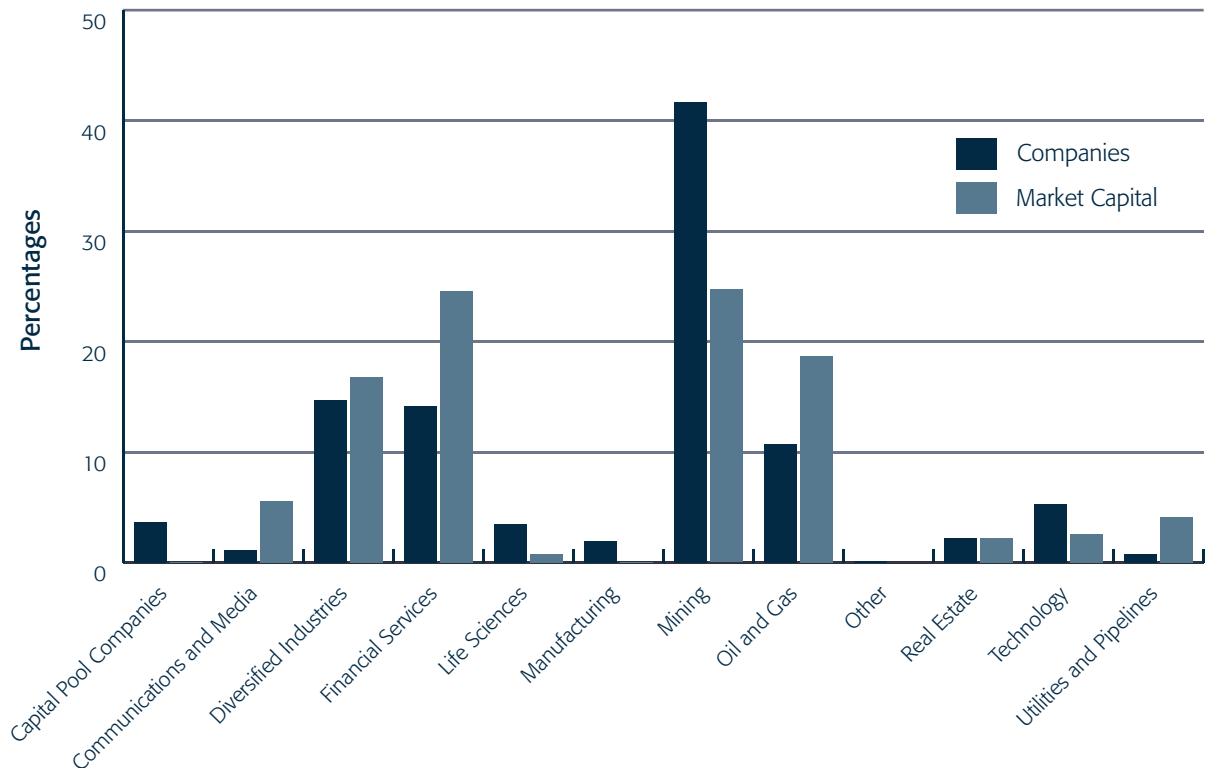


Major Industries in the Canadian Capital Market

Based on aggregate market capitalization, the Canadian capital markets are primarily represented by seven major industrial groups (from largest to smallest): mining; financial services; oil and gas; diversified industries; communications and media; utilities and pipelines; and technology. Chart 8 illustrates the relative percentages of public companies engaged in each industry as compared with the percentage of market capitalization associated with each industry. Based on market capitalization, the mining industry and the financial services industry are very close in terms of dollar value. However, based on number of public companies, the principal industries (from largest to smallest) are mining, diversified industries and financial services. The oil and gas industry ranks fourth and technology ranks fifth in number of public companies.

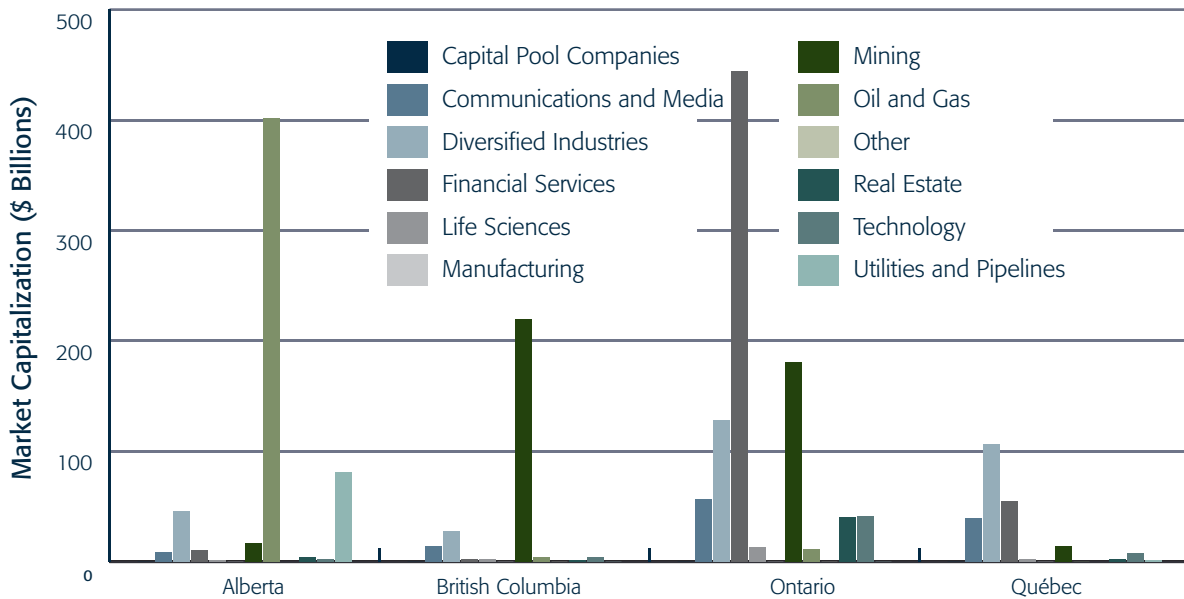
It was a good year for the Canadian mining industry in 2010 as it overtook the financial services sector to form the largest segment of the Canadian capital markets in terms of aggregate market capitalization. Presently, Canadian mining companies account for 42 per cent of the total listings on the TSX and TSXV and represent 25 per cent of the total market capitalization on the two exchanges. The financial services industry makes up 14 per cent of the total listings and accounts for a little less than 25 per cent of the total market capitalization, while the oil and gas industry makes up 11 per cent of the total listings and accounts for almost 19 per cent of the aggregate market capitalization on the two exchanges.

Chart 8 Distribution of Industries by Companies and Market Capitalization



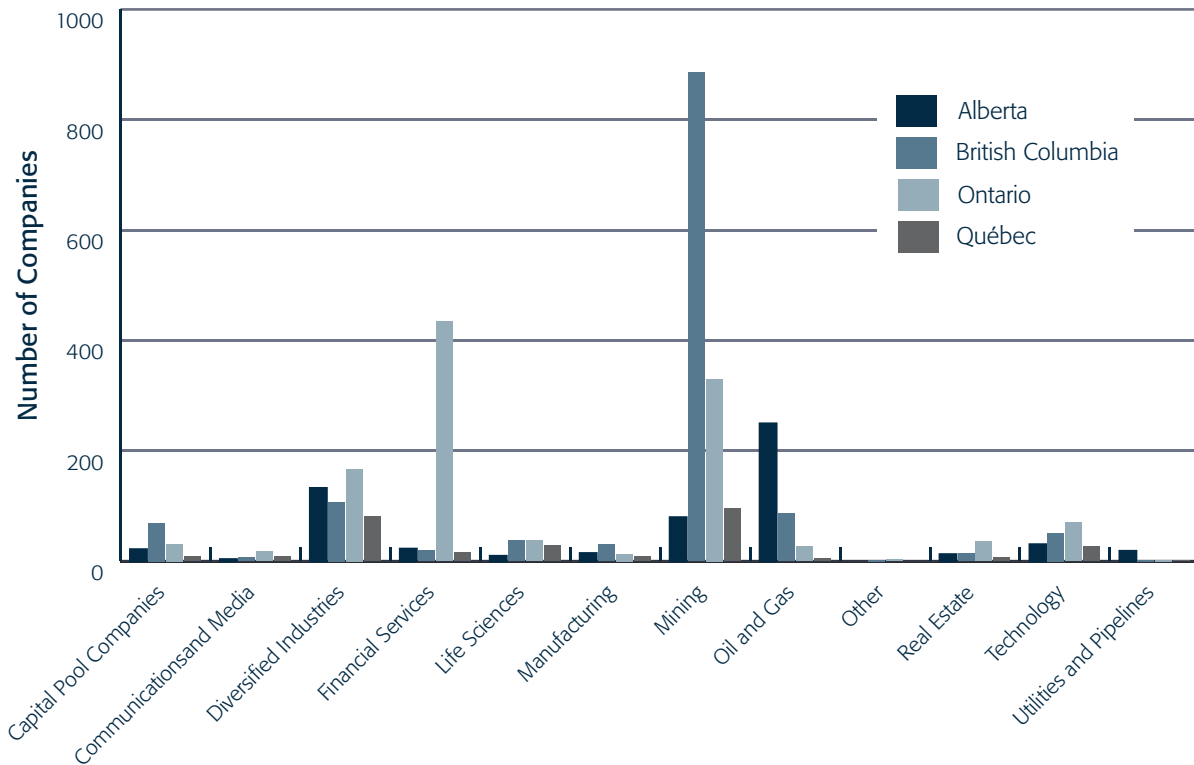
Viewing Chart 9 and Chart 10 together provides a closer look at the distribution of the major industries in the four major Canadian capital markets. Based on aggregate market capitalization (Chart 9) the primary industries are: Alberta – oil and gas, utilities and pipelines and diversified industries; British Columbia – mining, diversified industries, and communications and media; Ontario – financial services, mining and diversified industries; and Québec – diversified industries, financial services, and communications and media.

Chart 9 Distribution of Market Capitalization by Industry and Province



Based on number of companies engaged in each industry (Chart 10) the primary industries are: Alberta – oil and gas, diversified industries and mining; British Columbia – mining, diversified industries and capital pool companies; Ontario – financial services, mining and diversified industries; and Québec – mining, diversified industries and technology.

Chart 10 Distribution of Industries by Province

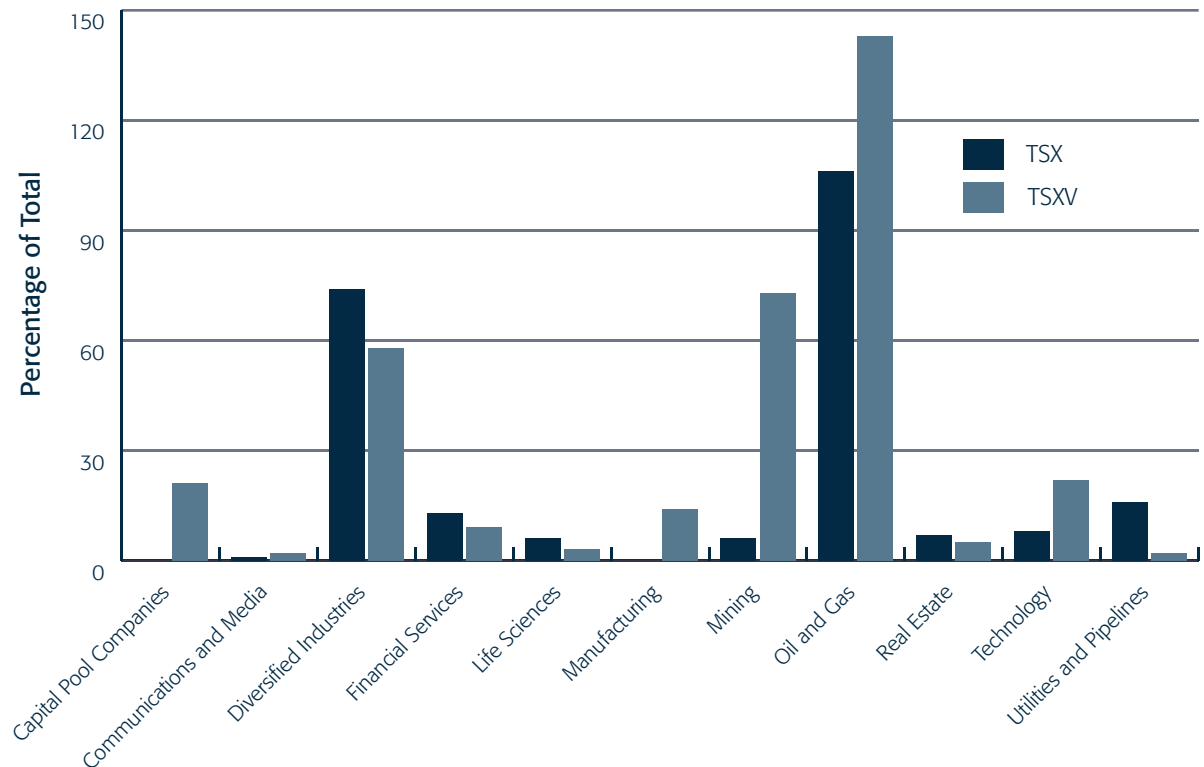


Focus on Alberta's Capital Market

Based on the number of companies, the principal industries in which Alberta-based public companies are engaged are oil and gas (42 per cent, up 10 per cent since 2009), diversified industries (22 per cent), mining (13 per cent) and technology (five per cent).

If we compare the Alberta-based companies listed on the two exchanges there are some interesting observations. For example, 92 per cent of mining companies and 73 per cent of technology companies are listed on the TSXV. The number of oil and gas listings on each of the TSXV and the TSX is more equally distributed at 57 per cent and 43 per cent, respectively. Alberta diversified industries are spread across the TSX and TSXV at 56 per cent and 44 per cent, respectively.

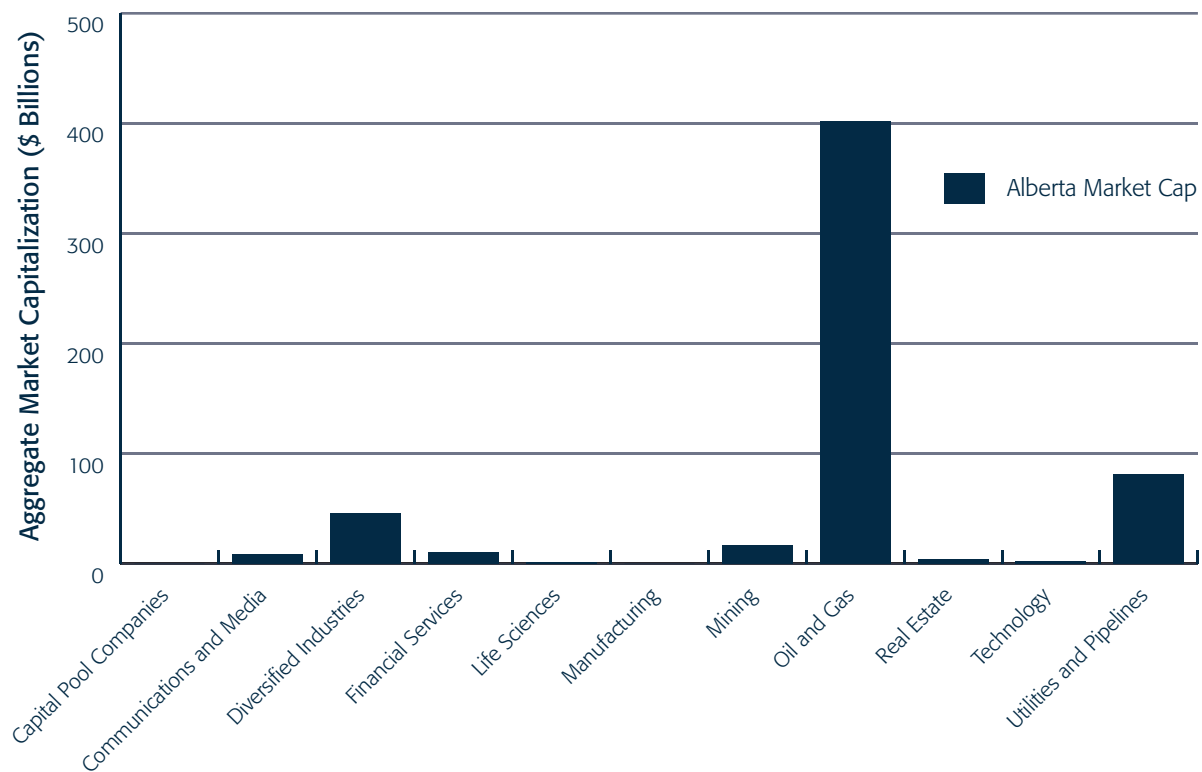
Chart 11 Distributions of Alberta Industries by Exchange



When we contrast numbers of public companies with aggregate market capitalization (see Chart 12), mining and technology companies represent 19 per cent of the number of Alberta-based public companies, but only three per cent of Alberta’s market capitalization. Oil and gas and diversified industries represent 65 per cent of the total of Alberta public companies and 78 per cent of the aggregate Alberta market capitalization.

The aggregate market capitalization of the oil and gas industry in Alberta is almost five times as large as utilities and pipelines, the second largest industry in Alberta (\$402 billion vs. \$81 billion) as illustrated in Chart 12.

Chart 12 Distribution of Market Capitalization in Alberta by Industry



As would be expected, significantly more public companies with market capitalization under \$25 million are listed on the TSXV than the TSX (Chart 13). The reverse is true for public companies with over \$25 million market capitalization. The largest proportion (17 per cent) of Alberta-based TSXV-listed companies is in the \$25 million to \$100 million range; however, there is also a significant percentage (15 per cent) in the \$1 million to \$5 million range. In comparison, 92 per cent of Alberta-based TSX-listed companies have more than \$25 million in market capitalization (up 14 per cent from 2009, indicating increasing activity and investment in the oil and gas exploration and production sector).

Chart 13 Distribution of Alberta Market Capitalization by Exchange

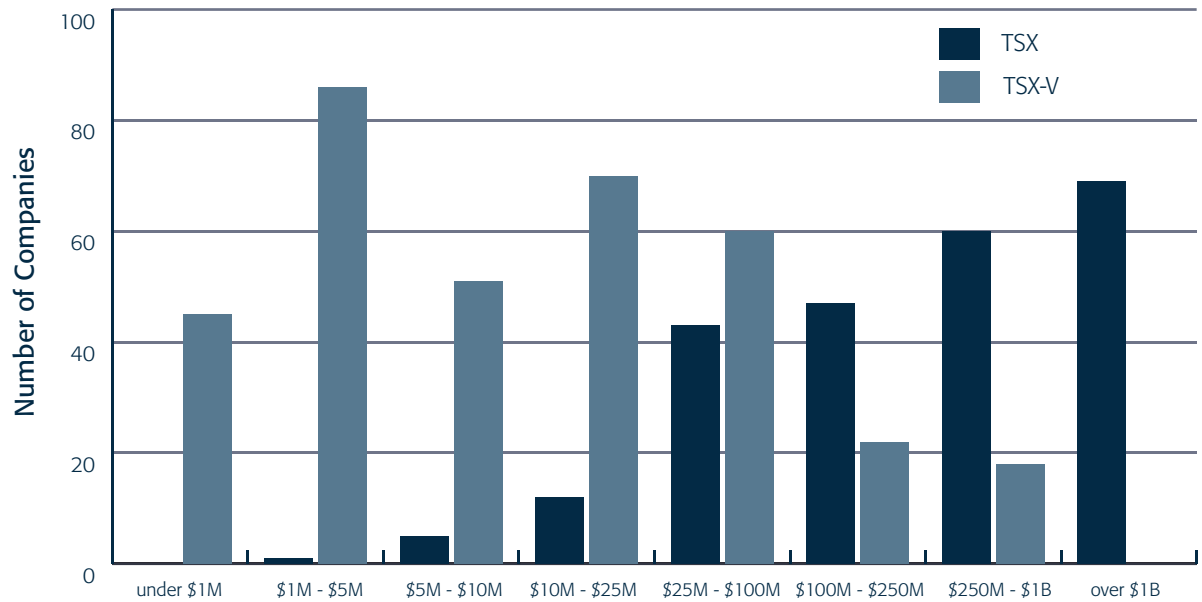
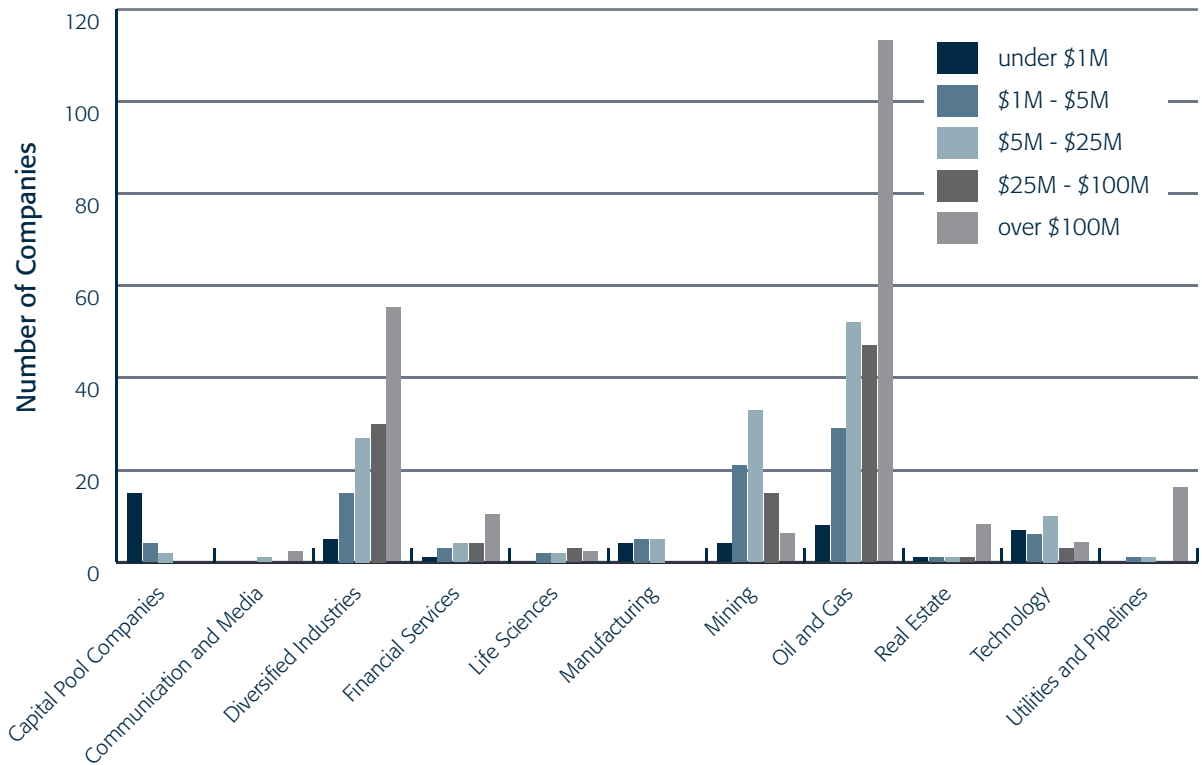


Chart 14 shows the industries in which Alberta-based public companies operate and the market capitalization ranges of companies engaged in each of those industries. Interestingly, the number of oil and gas companies increases in correlation with increases in market capitalization ranges; there are over twice as many public oil and gas companies in Alberta with market capitalization of over \$25 million than there are public oil and gas companies with market capitalization under \$25 million. For other industries, under the diversified industries category, 64 per cent of Alberta listings have market capitalization over \$25 million, 27 per cent of the mining listings are over \$25 million in market capitalization and 89 per cent of Alberta utilities and pipeline companies have market capitalization numbers over \$100 million.

Chart 14 Distribution of Alberta Companies by Industry and Market Capitalization

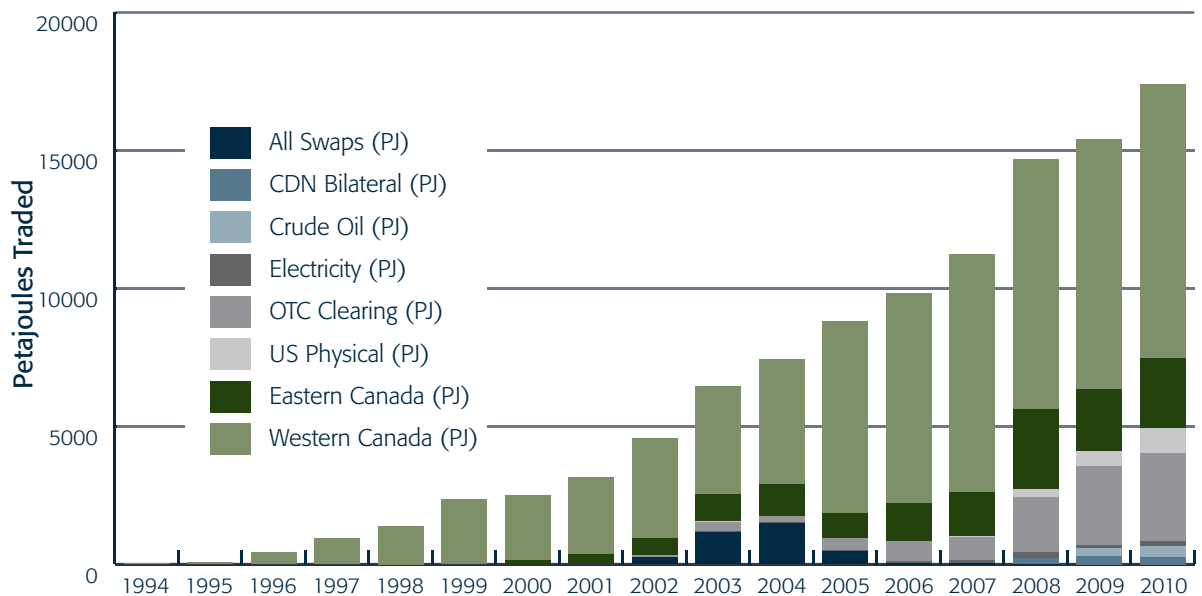


Natural Gas Exchange Data Summary

Natural Gas Exchange (NGX) monthly volume averages at the end of 2010 were 1,393 petajoules (PJ), almost 13 per cent more than the previous year. The most actively traded index is the Western Canadian Natural Gas index followed by the Eastern Canadian Gas index. By the end of 2010, 9,903 PJs of the Western Canadian Natural Gas index had been traded (almost a 10 per cent increase from the previous year) compared to 2,535 PJs of the Eastern Canadian Natural Gas index (an increase of 12 per cent from the previous year).

Over the Counter (OTC) clearing volumes continued to rise by 11 per cent from 2,894 PJ in 2009 to 3,211 PJ at the end of 2010. A notable statistic was the growth in crude oil trading which soared from 201 PJ in 2009 to 368 PJ in 2010 marking an 83 per cent increase, the largest increase within all traded products on the NGX in 2010.¹¹

Chart 15 NGX Trading History

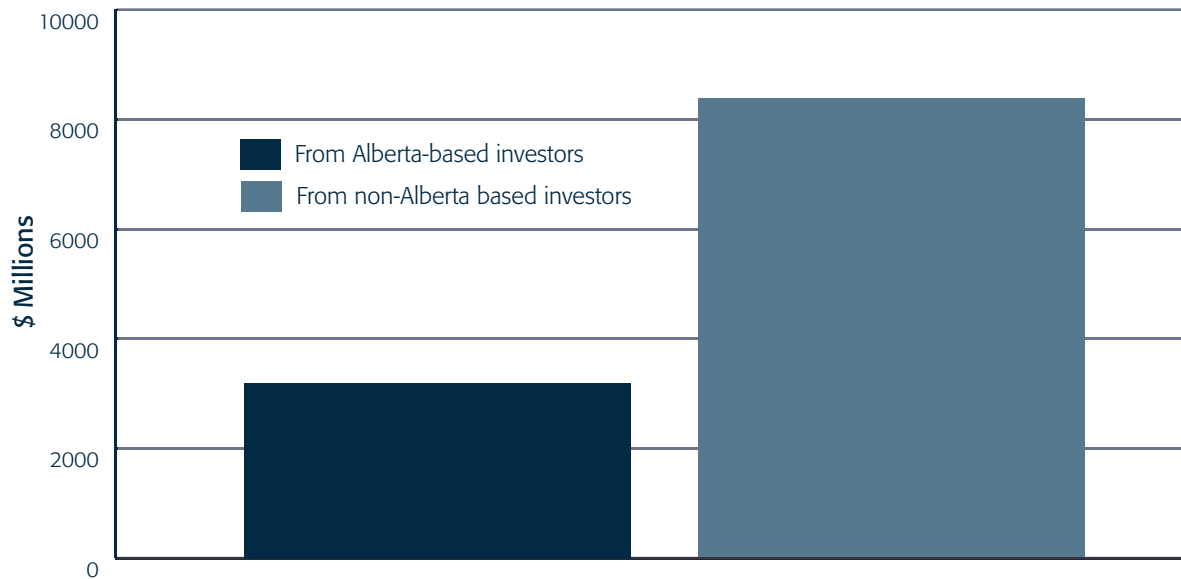


¹¹ TMX – NGX: Historical NGX Trading Activity to December 31, 2010. <http://www.ngx.com/yearlyvolgraph.html>.

Exempt Market Summary

The Alberta market that relies on securities laws exemptions to raise capital (the exempt market) has become increasingly important for both investors and issuers. Alberta-based issuers in the exempt market (778) raised approximately \$11.6 billion between January* 2010 and December 2010. Of this total, Alberta-based investors contributed approximately \$3.2 billion (28 per cent) of the financing while non-Alberta based investors contributed the remaining \$8.4 billion.¹²

Chart 16 Total Raised in the Exempt Market by Alberta-based Issuers in 2010¹³



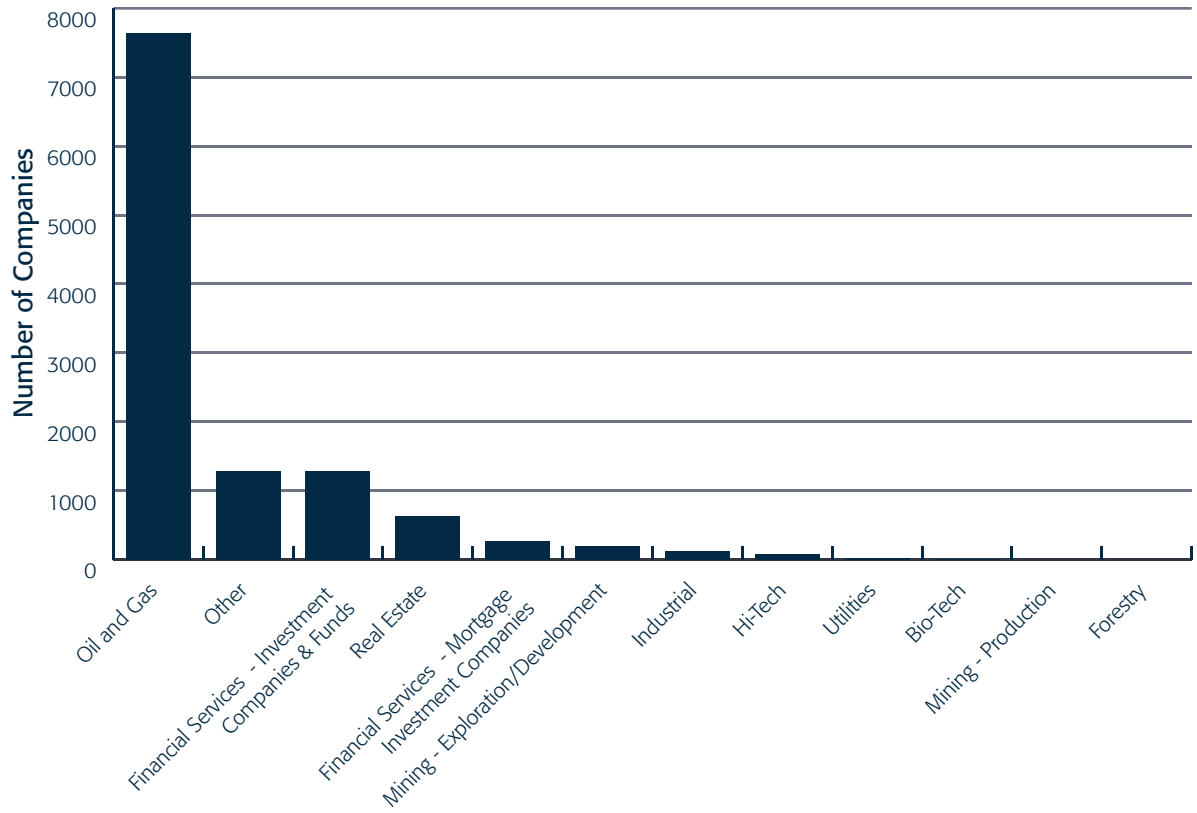
* Correction – Report as originally published incorrectly referenced April 2010. This change is reflected in footnotes 13, 16, 17 and 18.

¹² Data compiled through filings received and recorded by the ASC. Totals reflect only financings for which report of exempt distribution is required.

¹³ Between January 2010 – December 2010.

Of the \$11.6 billion raised in the Alberta exempt market during this period, oil and gas financings made up approximately \$7.6 billion of the financing (or 66 per cent). Issuers in the “others” category and financial services (Investment Companies & Funds) were second and third respectively, raising approximately \$1.3 billion each (or 11 per cent). As displayed in the chart¹⁴ below, the oil and gas issuers continue to raise the highest amount of financing within the province by a large margin.¹⁵

Chart 17 Financings by Industry of Alberta-based Issuers in 2010¹⁶



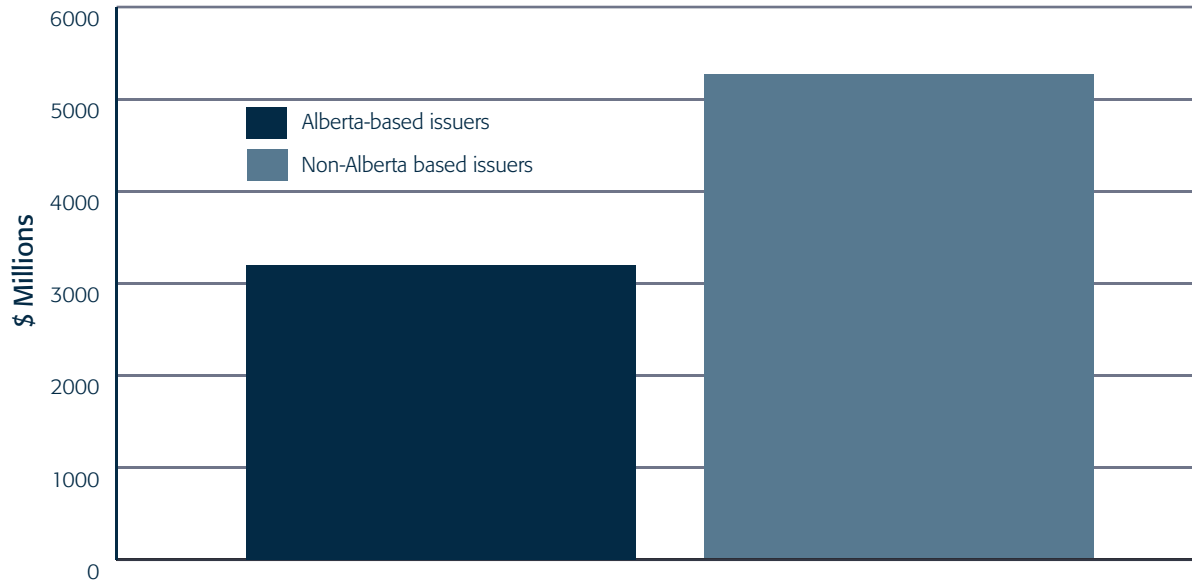
¹⁴ Listing categories based on SEDAR naming conventions and differ from TMX categories.

¹⁵ 53 per cent of those issuers are reporting issuers.

¹⁶ Between January 2010 – December 2010.

Alberta investors invested approximately \$8.4 billion in the exempt market, of which close to \$3.2 billion (38 per cent) went to Alberta-based issuers while the remaining \$5.3 billion was invested in non-Alberta based issuers. This aggregate amount was invested among 2,275 issuers of which 741 (33 per cent) were Alberta-based while the remaining 1,534 were non-Alberta based issuers. On average, Alberta investors invested approximately \$3.7 million per issuer.

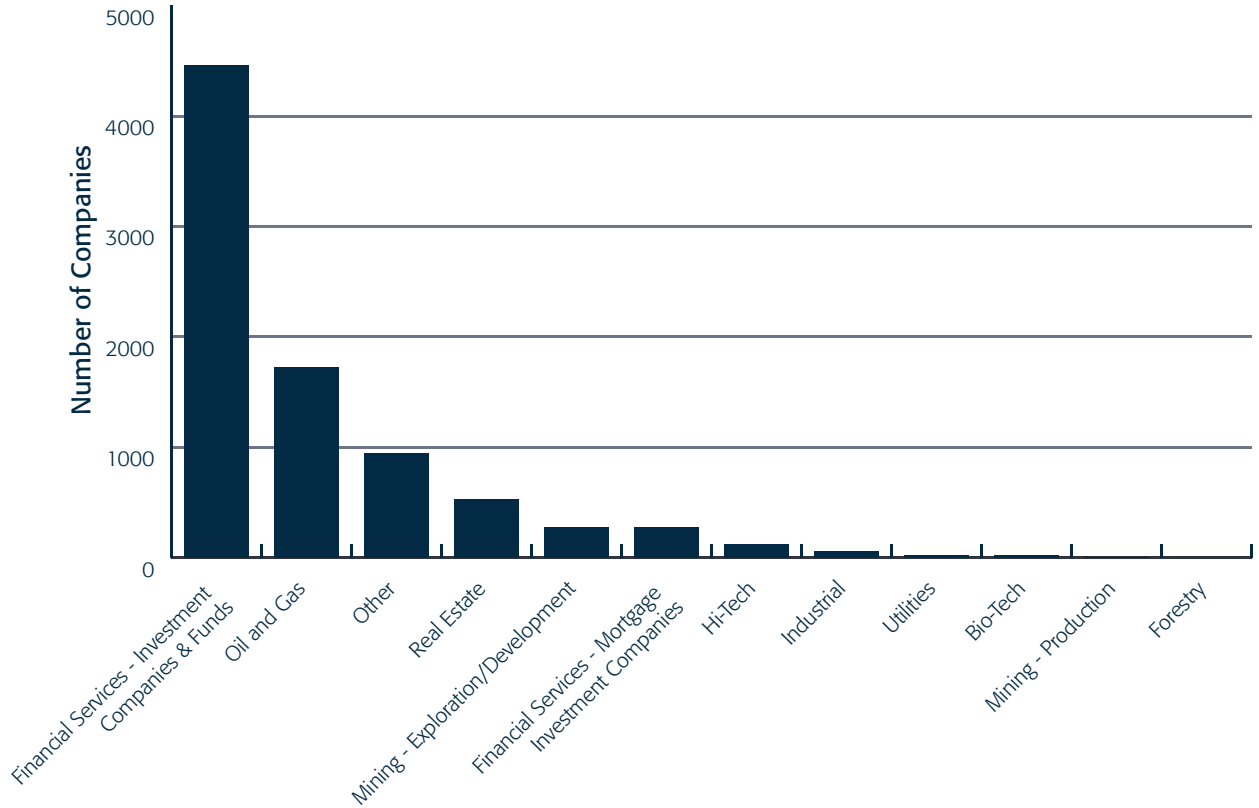
Chart 18 Total Invested in the Exempt Market by Albertans in 2010¹⁷



¹⁷ Between January 2010 – December 2010.

A majority of the exempt market investor contributions (\$4.5 billion or 53 per cent) went to entities operating under the financial services category. The other two sectors that investors invested in included oil and gas (\$1.7 billion or 20 per cent) and firms operating under the “other” category (\$948 million or 11 per cent).

Chart 19 Industries Invested in by Alberta-based Investors in 2010¹⁸



¹⁸ Between January 2010 – December 2010.

