

Summary of Equity Issuance

| | Quarter-over-Quarter | | | % Change | | Annual Year-over-Year | | | % Change | |
|-------------------------------|----------------------|-------------|-------------|---------------|---------------|-----------------------|--------------|--------------|---------------|-------------|
| | Q1 13 | Q4 12 | Q1 12 | Q1/Q4 12 | Q1 13/12 | 2012 | 2011 | 2010 | 2012/2011 | 2011/2010 |
| \$ Billions Issuance | | | | | | | | | | |
| Common equity | 8.6 | 8.5 | 11.3 | 1.7% | -23.9% | 32.0 | 41.1 | 36.7 | -22.1% | 12.0% |
| Income trusts | 0.4 | 2.3 | 1.2 | -82.6% | -66.7% | 8.2 | 4.8 | 5.4 | 71.2% | -11.7% |
| Preferred shares | 0.3 | 2.0 | 2.1 | -84.8% | -85.7% | 7.2 | 4.3 | 4.3 | 68.8% | -0.7% |
| Limited partnerships | 0.1 | 0.1 | 0.2 | 35.6% | -64.3% | 0.3 | 0.7 | 0.7 | -52.6% | -1.5% |
| Total Equity Issuance | 9.4 | 12.8 | 14.8 | -26.5% | -36.4% | 47.8 | 50.8 | 47.1 | -6.0% | 7.9% |
| Number Issues | | | | | | | | | | |
| Common equity | 520 | 660 | 653 | -21.2% | -20.4% | 2,305 | 2,877 | 2,843 | -19.9% | 1.2% |
| Income trusts | 7 | 38 | 15 | -81.6% | -53.3% | 93 | 53 | 64 | 75.5% | -17.2% |
| Preferred shares | 1 | 12 | 7 | -91.7% | -85.7% | 37 | 22 | 27 | 68.2% | -18.5% |
| Limited partnerships | 4 | 3 | 10 | 33.3% | -60.0% | 18 | 25 | 36 | -28.0% | -30.6% |
| Total Number of Issues | 532 | 713 | 685 | -25.4% | -22.3% | 2,453 | 2,977 | 2,970 | -17.6% | 0.2% |

Common Equity Issuance

| | Quarter-over-Quarter | | | % Change | | Annual Year-over-Year | | | % Change | |
|-------------------------------|----------------------|------------|-------------|---------------|---------------|-----------------------|--------------|--------------|---------------|--------------|
| | Q1 13 | Q4 12 | Q1 12 | Q1/Q4 12 | Q1 13/12 | 2012 | 2011 | 2010 | 2012/2011 | 2011/2010 |
| \$ Billions Issuance | | | | | | | | | | |
| Initial public offerings | 1.1 | 1.5 | 0.2 | -28.2% | 362.2% | 2.2 | 5.3 | 7.8 | -58.6% | -31.8% |
| Secondary issues | 6.1 | 4.5 | 8.8 | 35.0% | -30.7% | 22.2 | 25.2 | 19.8 | -11.9% | 27.6% |
| Private placements | 1.5 | 2.4 | 2.3 | -37.8% | -34.8% | 7.7 | 10.6 | 9.2 | -27.6% | 15.4% |
| Total Common Equity | 8.6 | 8.5 | 11.3 | 1.7% | -23.9% | 32.0 | 41.1 | 36.7 | -22.1% | 12.0% |
| Number Issues | | | | | | | | | | |
| Initial public offerings | 26 | 44 | 44 | -40.9% | -40.9% | 158 | 242 | 209 | -34.7% | 15.8% |
| Secondary issues | 69 | 69 | 75 | 0.0% | -8.0% | 232 | 550 | 338 | -57.8% | 62.7% |
| Private placements | 425 | 547 | 534 | -22.3% | -20.4% | 1,915 | 2,085 | 2,296 | -8.2% | -9.2% |
| Total Number of Issues | 520 | 660 | 653 | -21.2% | -20.4% | 2,305 | 2,877 | 2,843 | -19.9% | 1.2% |

Income Trust Issuance

| | Quarter-over-Quarter | | | % Change | | Annual Year-over-Year | | | % Change | |
|-------------------------------|----------------------|------------|------------|---------------|---------------|-----------------------|------------|------------|--------------|---------------|
| | Q1 13 | Q4 12 | Q1 12 | Q1/Q4 12 | Q1 13/12 | 2012 | 2011 | 2010 | 2012/2011 | 2011/2010 |
| \$ Billions Issuance | | | | | | | | | | |
| Initial public offerings | 0.0 | 0.9 | 0.2 | -100.0% | -100.0% | 2.2 | 2.1 | 1.9 | 3.9% | 9.0% |
| Secondary issues | 0.4 | 1.5 | 1.0 | -72.8% | -60.0% | 6.0 | 2.7 | 3.4 | 125.1% | -21.4% |
| Private placements | 0.0 | 0.0 | 0.0 | n/a | n/a | 0.0 | 0.0 | 0.1 | 226.7% | -83.4% |
| Total Trust Issuance | 0.4 | 2.3 | 1.2 | -82.8% | -66.7% | 8.2 | 4.8 | 5.4 | 71.6% | -11.7% |
| Number Issues | | | | | | | | | | |
| Initial public offerings | 0 | 14 | 3 | -100.0% | -100.0% | 29 | 20 | 19 | 45.0% | 5.3% |
| Secondary issues | 7 | 24 | 12 | -70.8% | -41.7% | 62 | 29 | 43 | 113.8% | -32.6% |
| Private placements | 0 | 0 | 0 | n/a | n/a | 2 | 4 | 2 | -50.0% | 100.0% |
| Total Number of Issues | 7 | 38 | 15 | -81.6% | -53.3% | 93 | 53 | 64 | 75.5% | -17.2% |

Trading Volume and Value

| | Quarter-over-Quarter | | | % Change | | Annual Year-over-Year | | | % Change | | |
|-----------------------------|----------------------|--------------|--------------|-------------|---------------|-----------------------|----------------|----------------|---------------|--------------|--|
| | Q1 13 | Q4 12 | Q1 12 | Q1/Q4 12 | Q1 13/12 | 2012 | 2011 | 2010 | 2012/2011 | 2011/2010 | |
| Billions of shares | Volume | | | | | | | | | | |
| TSX | 21.0 | 20.4 | 24.7 | 3.1% | -14.9% | 86.1 | 103.6 | 104.6 | -16.9% | -0.9% | |
| TSX Venture | 10.4 | 10.5 | 14.4 | -1.5% | -28.0% | 43.7 | 65.0 | 67.9 | -32.7% | -4.3% | |
| ATS | 16.3 | 15.7 | 18.3 | 4.2% | -10.5% | 63.9 | 85.6 | 65.0 | -25.4% | 31.7% | |
| Total Trading Volume | 47.7 | 46.6 | 57.3 | 2.4% | -16.8% | 193.7 | 254.2 | 237.5 | -23.8% | 7.0% | |
| \$ Billions | Value | | | | | | | | | | |
| TSX | 289.9 | 270.3 | 357.0 | 7.2% | -18.8% | 1,189.7 | 1,480.2 | 1,390.7 | -19.6% | 6.4% | |
| TSX Venture | 4.3 | 4.9 | 8.5 | -12.3% | -49.9% | 23.6 | 42.5 | 34.4 | -44.5% | 23.8% | |
| ATS | 202.2 | 187.0 | 212.5 | 8.1% | -4.9% | 747.1 | 856.5 | 674.5 | -12.8% | 27.0% | |
| Total Trading Value | 496.3 | 462.2 | 578.0 | 7.4% | -14.1% | 1,960.5 | 2,379.2 | 2,099.6 | -17.6% | 13.3% | |

Source: TSX

Top Common Equity Issues

| Issuer | Value (\$ Millions) | % of total |
|------------------------------|---------------------|------------|
| Source: IIAC, FP | | |
| Great-West Lifeco Inc. | 650.2 | 7.5% |
| Great-West Lifeco Inc. | 600.4 | 7.0% |
| TransCanada Corporation | 600.0 | 7.0% |
| Enbridge Inc. | 400.0 | 4.6% |
| Pembina Pipeline Corporation | 345.2 | 4.0% |

Common Equity Issuance by Sector

| Sector | Value (\$ Millions) | % of total |
|------------------|---------------------|------------|
| Source: IIAC, FP | | |
| Financial | 2,555.3 | 29.7% |
| Manufacturing | 395.9 | 4.6% |
| Mining | 896.3 | 10.4% |
| Oil and Gas | 1,379.5 | 16.0% |
| Other | 551.8 | 6.4% |
| Real Estate | 1,423.1 | 16.5% |
| Services | 23.7 | 0.3% |
| Utilities | 1,390.7 | 16.1% |
| Total | 8,616.3 | |

Income Trust Issuance by Sector

| Sector | Value (\$ Millions) | % of total |
|------------------|---------------------|------------|
| Source: IIAC, FP | | |
| Financial | 219.4 | 52.7% |
| Real Estate | 196.7 | 47.3% |
| Total | 416.1 | |

The information contained in this document is for educational and general information purposes only and does not constitute advice. You should not act or rely on the information without seeking professional counsel. While we believe the information to be reliable at the time of issue, we make no representations or warranties of any kind, express or implied, about its completeness, accuracy, reliability, timeliness, suitability or availability.

Comments please!

Equity New Issues and Trading is produced quarterly by the Investment Industry Association of Canada (IIAC). We want to hear from you. Send feedback and suggestions for future editions to capitalmarkets@iiac.ca.

Eon Song
Analyst, Capital Markets
esong@iiac.ca
T 416.687.5480

Address

| Toronto (Head Office) | Montreal | Vancouver |
|---|--|---|
| 11 King St West Suite 1600 Toronto, ON M5H 4C7 T 416.364.2754 F 416.364.4861 | 1 Place Ville Marie Suite 2001 Montreal, QC H3B 2C4 T 514.843.8950 F 514.866.2115 | 701 West Georgia St Suite 1500 Vancouver, BC V7Y 1C6 T 604.637.1676 F 604.801.5911 |