

Methodology

The field research for this study was conducted by Mary Maude Research and Fox Insight in London. Fox Insight conducted an electronic survey to which 17 Canadian investment professionals responded. Mary Maude Research interviewed a further 250 Canadian investment professionals by telephone. On average, interviews took 10-25 minutes. The results for the award category of best IR in the US market are obtained from the research conducted for *IR Magazine's* US investor perception study, which is due for publication in March 2014.

Points, rankings and awards

POINTS

The respondents were asked to make three nominations per category: first, second and third. A first-choice nomination earns six points, a second choice earns three and a third choice earns two. The total number of points is then calculated by multiplying by six the number of 'firsts', by three the number of 'seconds', and adding two points for each third. This points system is also used for all of *IR Magazine's* perception studies around the world.

RANKINGS

The points allow us to rank all companies in the entire investor perception study. The company with the most points obtains the number one ranking; as companies' points decrease, so do their rankings. This year the lowest number of points a ranked firm can have is 20.

Only points in categories where all companies are eligible count toward the overall rankings. This therefore excludes any points for best IR during a corporate transaction, best crisis management, best IR for an IPO, best IR by a TSX Venture Exchange-listed company and best IR by a Canadian company in the US market.

AWARDS

There are a total of 34 awards in this report. Awards are given for each category asked within the survey. The company or individual with the most points in each category wins the award.

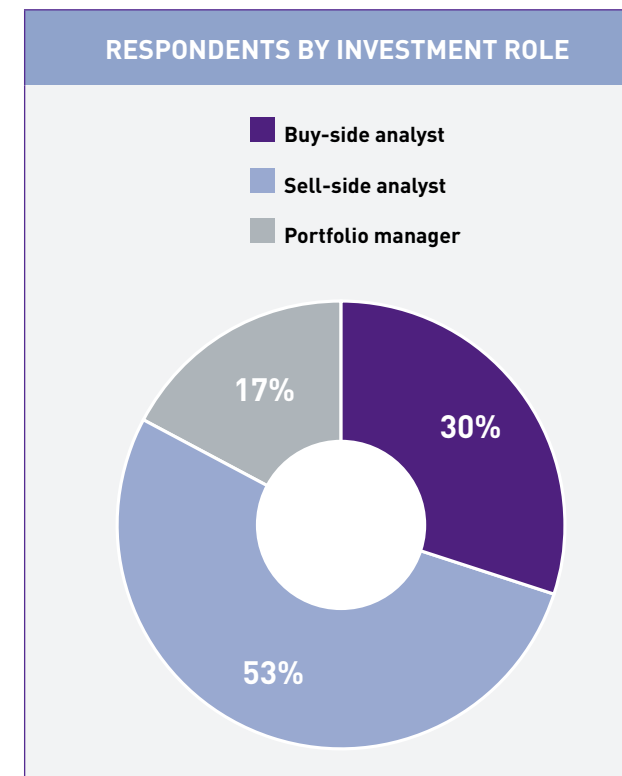
Leading companies are also classified according to the following sectors:

| |
|---------------------------|
| Consumer goods & services |
| Energy |
| Financials |
| Forest products |
| Industrials |
| Leisure & media |
| Materials |
| Real estate |
| Technology |
| Transport |
| Utilities & pipelines |

The winners of the sector awards are determined by adding together each company's points from all the other awards categories and ranking them within that company's sector.

For best investor relations officer, best IR by a CEO, best IR by a CFO and the grand prix awards there are separate short lists for large-cap, mid-cap and small-cap companies. Using Toronto Stock Exchange (TSX) and TSX Venture Exchange indices, a company's market cap was determined as of September 13, 2013:

| | |
|------------------|-----------|
| <C\$1 bn | Small cap |
| C\$1 bn-C\$10 bn | Mid-cap |
| >C\$10 bn | Large cap |



| RESPONDENTS BY SECTOR | |
|--|----|
| Agriculture | 4 |
| All or most sectors | 63 |
| Basic materials – metals & mining | 45 |
| Consumer goods & services (including retail) | 18 |
| Energy | 40 |
| Financials | 30 |
| Forestry & paper | 6 |
| Industrials (including construction) | 31 |
| Media & entertainment | 10 |
| Real estate | 7 |
| Small & mid-cap companies | 12 |
| Technologies (including telecoms) | 28 |
| Transport | 10 |
| Utilities | 10 |

Thirty-six respondents said they covered companies on the TSX Venture Exchange.