

Statement of Cash Flows

years ended December 31

(in thousands of Canadian dollars)

	Note	2015	2014
Cash provided by (used in) -			
Operating activities:			
Net earnings		\$ 1,877	\$ 6,672
Non-cash items:			
Depreciation		25,953	22,525
Amortization of deferred financing costs		320	260
Decrease in other assets		57	57
Decrease in post employment benefit liability		(1,924)	(1,544)
Interest expense (net)		24,105	19,708
Interest paid		(25,207)	(19,586)
Changes in non-cash working capital related to operations	13	(457)	(1,658)
Total operating activities		24,724	26,434
Financing activities:			
Issue of long term debt		300,000	-
Debt issue transaction costs		(1,577)	-
Increase in debt service reserve fund	8(a)	(197)	(172)
Repayment of long-term debt		(3,111)	(2,747)
Total financing activities		295,115	(2,919)
Investing activities:			
Purchase of property, plant and equipment	4	(31,206)	(54,752)
Increase in Sinking fund investments		(200,000)	-
Change in accounts payable and accrued liabilities related to investing activities		2,768	1,594
Total investing activities		(228,438)	(53,158)
Increase (decrease) in cash and cash equivalents		91,401	(29,643)
Bank indebtedness, beginning of period		(48,682)	(19,039)
Cash and cash equivalents (bank indebtedness), end of period		\$ 42,719	\$ (48,682)

(See accompanying notes to the financial statements)