

## STATEMENT OF CASH FLOWS

years ended December 31

(\$ in thousands)

	<u>Note</u>	<u>2014</u>	<u>2013</u>
<b>Cash provided by (used in) -</b>			
<b>Operating activities:</b>			
Net earnings		\$ 6,672	\$ 1,274
Non-cash items:			
Depreciation		22,525	22,999
Amortization of deferred financing costs		260	250
Decrease (Increase) in other assets		57	(358)
Decrease in post employment benefit liability		(1,544)	(1,447)
Interest expense (net)		19,708	19,635
Interest paid		(19,586)	(19,517)
Changes in non-cash working capital related to operations	12	<u>(1,658)</u>	<u>(825)</u>
<b>Total operating activities</b>		<u>26,434</u>	<u>22,011</u>
<b>Financing activities:</b>			
Increase in debt service reserve fund	7(a)	(172)	(116)
Repayment of long-term debt		<u>(2,747)</u>	<u>(2,409)</u>
<b>Total financing activities</b>		<u>(2,919)</u>	<u>(2,525)</u>
<b>Investing activities:</b>			
Purchase of property, plant and equipment	3	(54,752)	(30,390)
Change in accounts payable and accrued liabilities related to investing activities		<u>1,594</u>	<u>1,250</u>
<b>Total investing activities</b>		<u>(53,158)</u>	<u>(29,140)</u>
Decrease in cash and cash equivalents		(29,643)	(9,654)
Bank indebtedness, beginning of year		<u>(19,039)</u>	<u>(9,385)</u>
Bank indebtedness, end of year		<u>\$ (48,682)</u>	<u>\$ (19,039)</u>

(See accompanying notes to the financial statements)