

Pro Forma Capital Structure

Pre Recapitalization & Pro Forma Capital Structure (in millions of Canadian dollars, unless otherwise noted)

	As at March 31, 2012	Adjustment	Pro Forma
Credit Facilities	419	(419)	-
Medium Term Notes ⁽¹⁾	1,406	(1,406)	-
6.25% Convert. Debentures Due Oct. 2017 ⁽¹⁾	200	(200)	-
Senior Secured Notes ⁽¹⁾	-	750	750
Subordinated Unsecured Exchangeable Debentures ⁽¹⁾	-	100	100
Obligations Under Finance Leases	4	-	4
Retractable Preferred Shares (Series 1 & 2) ⁽¹⁾	403	(403)	-
Total Debt	2,431	(1,577)	854
Perpetual Preferred Shares (Series 3, 5 & 7) ⁽¹⁾	329	(329)	-
Cash	(310)	250	(60)
Total Net Debt and Preferred Shares	2,450	(1,656)	794
Number of Common Shares Outstanding (millions)	520	(495)	26
Number of Warrants (millions)	-	3	3

Financial Ratios

Net Debt/LTM EBITDA ^(2,3)	2.7x	1.3x
Total Debt/LTM EBITDA ^(2,3)	3.2x	1.4x
Fixed Charge Coverage ⁽³⁾	5.1x	8.4x

⁽¹⁾ *Face Value*

⁽²⁾ *Excluding Preferred Shares*

⁽³⁾ *LTM EBITDA excludes the contribution of LesPAC. Latest twelve month EBITDA is a non-IFRS measure and may not be comparable with similar measures used by other publicly traded companies*

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