

# 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 <sup>(1)</sup>	1,406	(1,406)	-
6.25% Convert. Debentures Due Oct. 2017 <sup>(1)</sup>	200	(200)	-
Senior Secured Notes <sup>(1)</sup>	-	750	750
Subordinated Unsecured Exchangeable Debentures <sup>(1)</sup>	-	100	100
Obligations Under Finance Leases	4	-	4
Retractable Preferred Shares (Series 1 & 2) <sup>(1)</sup>	403	(403)	-
<b>Total Debt</b>	<b>2,431</b>	<b>(1,577)</b>	<b>854</b>
Perpetual Preferred Shares (Series 3, 5 & 7) <sup>(1)</sup>	329	(329)	-
Cash	(310)	250	(60)
<b>Total Net Debt and Preferred Shares</b>	<b>2,450</b>	<b>(1,656)</b>	<b>794</b>
Number of Common Shares Outstanding (millions)	520	(495)	26
Number of Warrants (millions)	-	3	3

### Financial Ratios

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

<sup>(1)</sup> *Face Value*

<sup>(2)</sup> *Excluding Preferred Shares*

<sup>(3)</sup> *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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