

Balance Sheet

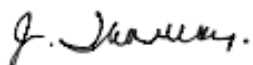
as at December 31

(in thousands of Canadian dollars)

ASSETS	<u>Note</u>	<u>December 31, 2015</u>	<u>December 31, 2014</u>
CURRENT ASSETS			
Cash and cash equivalents		\$ 42,719	\$ -
Trade and other receivables		11,837	11,117
Consumable supplies		3,531	2,420
Prepaid expenses and advances		1,090	1,225
		<u>59,177</u>	<u>14,762</u>
DEBT SERVICE RESERVE FUND	8(a)	11,232	11,035
SINKING FUND INVESTMENTS	3	200,000	-
PROPERTY, PLANT and EQUIPMENT	4	435,821	430,571
OTHER ASSETS	5	5,463	5,520
		<u>\$ 711,693</u>	<u>\$ 461,888</u>
LIABILITIES			
CURRENT LIABILITIES			
Bank indebtedness	6	\$ -	\$ 48,682
Accounts payable and accrued liabilities		21,861	18,959
Current portion of long-term debt	8	3,272	3,111
		<u>25,133</u>	<u>70,752</u>
POST EMPLOYMENT BENEFIT LIABILITY	10	7,411	11,429
LONG-TERM DEBT	8	627,588	332,117
		<u>660,132</u>	<u>414,298</u>
Commitments and Contingencies	15		
EQUITY			
Retained Earnings	9	56,881	55,004
Accumulated other comprehensive loss		(5,320)	(7,414)
		<u>51,561</u>	<u>47,590</u>
		<u>\$ 711,693</u>	<u>\$ 461,888</u>

ON BEHALF OF THE BOARD


 , Director


 , Director

(See accompanying notes to the financial statements)