

Summary of principal differences between IFRS and U.S. GAAP

Our financial information included in our consolidated Interim financial statements, MD&A, press releases and other financial documents is prepared in accordance with IFRS. Such financial information has not been prepared and presented in accordance with U.S. GAAP or SEC Rules and Regulations. For the three and nine months ended October 31, 2011 and 2010, there is no difference between IFRS and U.S. GAAP.

The Corporation is responsible for preparing the summary below. Investors should not take this summary to be an exhaustive list of all differences between IFRS and U.S. GAAP. The following discussion does not purport to identify all disclosures, presentation or classification differences that would affect the manner in which transactions, events, or results are presented in the consolidated interim financial statements or notes thereto. The Corporation has not prepared a complete reconciliation of its consolidated interim financial statements and related footnotes disclosures between IFRS and U.S. GAAP and has not quantified such differences. Had the Corporation undertaken any such quantification or preparation or reconciliation, other potentially significant accounting and disclosure differences may have come to our attention which are not identified below.

Accordingly, the Corporation can provide no assurance that the identified differences in the summary below represent all of the principal differences relating to the Corporation's financial position, operations and cash flows. Further, no attempt has been made to identify future differences between IFRS and U.S. GAAP as the result of prescribed changes in accounting standards, transactions or events that may occur in the future. Regulatory bodies that promulgate IFRS and U.S. GAAP have significant projects ongoing that could affect future comparisons such as this one. Future developments or changes in either IFRS or U.S. GAAP may give rise to additional differences between IFRS and U.S. GAAP.

	Three months ended October 31, 2011	Three months ended October 31, 2010	Nine months ended October 31, 2011	Nine months ended October 31, 2010
	\$	\$	\$	\$
Reconciliation of net income to U.S. GAAP				
Net income per IFRS	6,324	6,256	14,624	17,900
Adjustments:	-	-	-	-
Net income per U.S. GAAP	6,324	6,256	14,624	17,900

	Three months ended October 31, 2011	Three months ended October 31, 2010	Nine months ended October 31, 2011	Nine months ended October 31, 2010
	\$	\$	\$	\$
Reconciliation of EBITDA and Adjusted EBITDA				
Net income	6,324	6,256	14,624	17,900
Depreciation and amortization	12,535	11,939	35,675	35,585
Loss (gain) on disposal of property, plant and equipment	(274)	211	(177)	466
Loss on business disposal	730	-	730	-
Finance costs	16,380	15,411	46,428	43,768
Recovery of income taxes	(603)	(1,576)	(5,085)	(4,712)
EBITDA	35,092	32,241	92,195	93,007
Stock based compensation	380	690	1,167	2,070
Adjusted EBITDA	35,472	32,931	93,362	95,077

There is no adjustment between the EBITDA and the Adjusted EBITDA as per IFRS and U.S. GAAP.