

**Reconciliation of equity as at January 1, 2010**

GAAP accounts (millions of dollars)	Notes	GAAP	Adjustments	Reclassifications	IFRS	IFRS accounts
<b>Assets</b>						
<b>Current Assets</b>			<b>Current Assets</b>			
Cash and cash equivalents		24.3	–	–	<b>24.3</b>	Cash and cash equivalents
Accounts receivable and other	(a) (j)	330.8	85.7	(21.3)	<b>395.2</b>	Trade and other receivables
		–	–	21.3	<b>21.3</b>	Prepaid expenses
Inventories	(k)	145.7	(2.2)	–	<b>143.5</b>	Inventories
Future income tax asset		59.0	–	(59.0)	–	
Current portion of unrealized gains on derivative financial instruments		22.2	–	–	<b>22.2</b>	Unrealized gains on derivative financial instruments
		582.0	83.5	(59.0)	<b>606.5</b>	
			<b>Non Current Assets</b>			
Property, plant and equipment	(b) (d)	668.0	213.6	(1.6)	<b>880.0</b>	Property, plant and equipment
Intangible assets	(l)	180.0	4.0	1.6	<b>185.6</b>	Intangible assets and investment property
Goodwill	(m)	528.4	(0.9)	–	<b>527.5</b>	Goodwill
Accrued pension asset	(c)	18.2	(18.2)	–	–	Pension Asset
Deferred income tax asset	(g)	165.7	(18.3)	179.2	<b>326.6</b>	Deferred tax
Investment tax credits		120.2	–	(120.2)	–	Deferred tax
Long-term portion of unrealized gains on derivative financial instruments		28.5	–	–	<b>28.5</b>	Unrealized gains on derivative financial instruments
		2,291.0	263.7	–	<b>2,554.7</b>	
<b>Liabilities and Shareholders' Equity</b>						
<b>Current Liabilities</b>			<b>Current Liabilities</b>			
Accounts payable and accrued liabilities	(n)	297.7	(1.4)	–	<b>296.3</b>	Trade and other payables
Unearned revenue		5.8	–	–	<b>5.8</b>	Deferred revenue
Current portion of term loans	(a) (d)	5.1	103.8	–	<b>108.9</b>	Borrowings
Dividends and interest payable to shareholders and debentureholders		14.2	–	–	<b>14.2</b>	Dividends and interest payable to shareholders and debentureholders
Current portion of deferred credit	(e)	24.5	(24.5)	–	–	
Current portion of unrealized losses on derivative financial instruments		77.8	–	–	<b>77.8</b>	Unrealized losses on derivative financial instruments
		425.1	77.9	–	<b>503.0</b>	
			<b>Non Current Liabilities</b>			
Revolving term bank credits and term loans	(d)	633.2	46.9	–	<b>680.1</b>	Borrowings
Convertible unsecured subordinated debentures	(o)	309.0	(0.6)	–	<b>308.4</b>	Convertible unsecured subordinated debentures
Asset retirement obligations and environmental liabilities	(f)	0.9	6.0	–	<b>6.9</b>	Provisions
Employee future benefits	(c)	17.2	12.9	–	<b>30.1</b>	Employee future benefits
Future income tax liability	(g)	22.1	16.4	–	<b>38.5</b>	Deferred income tax liability
Deferred credit	(e)	246.4	(246.4)	–	–	
Long-term portion of unrealized losses on derivative financial instruments		52.6	–	–	<b>52.6</b>	Unrealized losses on derivative financial instruments
<b>Total Liabilities</b>		1,706.5	(86.9)	–	<b>1,619.6</b>	
<b>Shareholders' Equity</b>						
Shareholders' capital		1,502.0	–	5.3	<b>1,507.3</b>	Capital
Contributed surplus		5.3	–	(5.3)	–	
Deficit		(883.3)	332.2	–	<b>(551.1)</b>	Deficit
Accumulated other comprehensive loss	(h)	(39.5)	18.4	–	<b>(21.1)</b>	Accumulated other comprehensive loss
<b>Total Shareholders' Equity</b>		584.5	350.6	–	<b>935.1</b>	
		2,291.0	263.7	–	<b>2,554.7</b>	

**Reconciliation of equity as at December 31, 2010 (balance sheet last reported under GAAP)**

GAAP accounts (millions of dollars)	Notes	GAAP	Adjustments	Reclassifications	IFRS	IFRS accounts
<b>Assets</b>						
<i>Current Assets</i>						
Cash and cash equivalents		8.9		–	<b>8.9</b>	Cash and cash equivalents
Accounts receivable and other	(a)(j)	488.6	87.1	(23.3)	<b>552.4</b>	Trade and other receivables
			–	23.3	<b>23.3</b>	Prepaid expenses
Inventories	(k)	173.3	(6.2)	–	<b>167.1</b>	Inventories
Future income tax asset		48.6	–	(48.6)	–	
Current portion of unrealized gains on derivative financial instruments		31.4	–	–	<b>31.4</b>	Unrealized gains on derivative financial instruments
		<b>750.8</b>	<b>80.9</b>	<b>(48.6)</b>	<b>783.1</b>	
Property, plant and equipment	(b)(d)	687.7	223.7	(1.2)	<b>910.2</b>	Property, plant and equipment
Intangible assets		181.0	–	1.2	<b>182.2</b>	Intangible assets and investment property
Goodwill	(i)(m)	478.7	(7.0)	–	<b>471.7</b>	Goodwill
Accrued pension asset	(c)	21.0	(21.0)	–	–	Employee future benefits
Long-term portion of notes and finance lease receivable		12.1	–	–	<b>12.1</b>	Notes and finance lease receivables
Future income tax asset	(g)	191.1	(17.0)	166.0	<b>340.1</b>	Deferred tax
Investment tax credits		117.4	–	(117.4)	–	
Long-term portion of unrealized gains on derivative financial instruments		26.6	–	–	<b>26.6</b>	Unrealized gains on derivative financial instruments
		<b>2,466.4</b>	<b>259.6</b>	<b>–</b>	<b>2,726.0</b>	
<b>Liabilities and Shareholders' Equity</b>						
<i>Current Liabilities</i>						
Accounts payable and accrued liabilities	(n)	319.2	1.5	–	<b>320.7</b>	Trade and other payables
Unearned revenue		6.8	–	–	<b>6.8</b>	Deferred revenue
Current portion of term loans and other debt	(a)(d)	32.2	104.0	–	<b>136.2</b>	Borrowings
Dividends and interest payable to shareholders and debentureholders		15.5	–	–	<b>15.5</b>	Dividends and interest payable to shareholders and debentureholders
Current portion of deferred credit	(e)	18.2	(18.2)	–	–	
Future income tax liability		1.3	–	(1.3)	–	
Current portion of unrealized losses on derivative financial instruments		78.6	–	–	<b>78.6</b>	Unrealized losses on derivative financial instruments
		<b>471.8</b>	<b>87.3</b>	<b>(1.3)</b>	<b>557.8</b>	
Revolving term bank credits and term loans	(d)	540.9	55.8	–	<b>596.7</b>	Borrowings
Convertible unsecured subordinated debentures	(o)	621.7	(0.8)	(1.8)	<b>619.1</b>	Convertible unsecured subordinated debentures
Employee future benefits	(c)	19.2	26.3	–	<b>45.5</b>	Employee future benefits
Asset retirement obligations and environmental liabilities	(f)	7.1	3.9	–	<b>11.0</b>	Provisions
Future income tax liability	(g)	70.0	13.5	1.3	<b>84.8</b>	Deferred tax
Deferred credit	(e)	229.6	(229.6)	–	–	
Long-term portion of unrealized losses on derivative financial instruments		56.0	–	1.8	<b>57.8</b>	Unrealized losses on derivative financial instruments
<b>Total Liabilities</b>		<b>2,016.3</b>	<b>(43.6)</b>	<b>–</b>	<b>1,972.7</b>	
<b>Shareholders' Equity</b>						
Shareholders' capital	(i)	1,601.2	(0.3)	5.5	<b>1,606.4</b>	Capital
Contributed surplus		5.5	–	(5.5)	–	
Deficit		(1,101.3)	302.2	–	<b>(799.1)</b>	Deficit
Accumulated other comprehensive loss	(h)	(55.3)	1.3	–	<b>(54.0)</b>	Accumulated other comprehensive loss
<b>Total Shareholders' Equity</b>		<b>450.1</b>	<b>303.2</b>	<b>–</b>	<b>753.3</b>	
		<b>2,466.4</b>	<b>259.6</b>	<b>–</b>	<b>2,726.0</b>	

**Reconciliation of equity as at March 31, 2010 (balance sheet last reported under GAAP)**

GAAP accounts (millions of dollars)	Notes	GAAP	Adjustments	Reclassifications	IFRS	IFRS accounts
<b>Assets</b>						
<i>Current Assets</i>						
Cash and cash equivalents		11.9		–	<b>11.9</b>	Cash and cash equivalents
Accounts receivable and other	(a) (j)	305.4	103.1	(17.7)	<b>390.8</b>	Trade and other receivables
			–	17.7	<b>17.7</b>	Prepaid expenses
Inventories	(k)	131.3	(2.9)	–	<b>128.4</b>	Inventories
Future income tax asset		57.3	–	(57.3)	–	
Current portion of unrealized gains on derivative financial instruments		29.8	–	–	<b>29.8</b>	Unrealized gains on derivative financial instruments
		535.7	100.2	(57.3)	<b>578.6</b>	
Property, plant and equipment	(b)(d)	726.0	223.6	(1.0)	<b>948.6</b>	Property, plant and equipment
Intangible assets	(l)	221.4	4.0	1.0	<b>226.4</b>	Intangible assets and investment property
Goodwill	(i)(m)	547.9	(6.7)	–	<b>541.2</b>	Goodwill
Accrued pension asset	(c)	18.0	(18.0)	–	–	Employee future benefits
Long-term portion of notes and finance lease receivable		4.4	–	–	<b>4.4</b>	Notes and lease receivables
Future income tax asset	(g)	176.6	(7.4)	174.7	<b>343.9</b>	Deferred tax
Investment tax credits		117.4	–	(117.4)	–	
Long-term portion of unrealized gains on derivative financial instruments		33.0	–	–	<b>33.0</b>	Unrealized gains on derivative financial instruments
		<b>2,380.4</b>	<b>295.7</b>	–	<b>2,676.1</b>	
<b>Liabilities and Shareholders' Equity</b>						
<i>Current Liabilities</i>						
Accounts payable and accrued liabilities	(i) (n)	286.5	(5.6)	–	<b>280.9</b>	Trade and other payables
Unearned revenue		7.1	–	–	<b>7.1</b>	Deferred revenue
Current portion of term loans and other debt	(a) (d)	3.1	123.1	–	<b>126.2</b>	Borrowings
Dividends and interest payable to shareholders and debentureholders		20.1	–	–	<b>20.1</b>	Dividends and interest payable to shareholders and debentureholders
Current portion of deferred credit	(e)	18.2	(18.2)	–	–	
Current portion of unrealized losses on derivative financial instruments		100.3	–	–	<b>100.3</b>	Unrealized losses on derivative financial instruments
		435.3	99.3	–	<b>534.6</b>	
Revolving term bank credits and term loans	(d)	459.6	56.3	–	<b>515.9</b>	Borrowings
Convertible unsecured subordinated debentures	(o)	475.3	(0.6)	–	<b>474.7</b>	Convertible unsecured subordinated debentures
Asset retirement obligations and environmental liabilities	(f)	3.6	7.2	–	<b>10.8</b>	Provisions
Employee future benefits	(c)	18.5	21.5	–	<b>40.0</b>	Employee future benefits
Future income tax liability	(g)	72.4	17.5	–	<b>89.9</b>	Deferred tax
Deferred credit	(e)	239.1	(239.1)	–	–	
Long-term portion of unrealized losses on derivative financial instruments		74.7	–	–	<b>74.7</b>	Unrealized losses on derivative financial instruments
<b>Total Liabilities</b>		<b>1,778.5</b>	<b>(37.9)</b>	–	<b>1,740.6</b>	
<b>Shareholders' Equity</b>						
Shareholders' capital		1,568.0	–	5.5	<b>1,573.5</b>	Capital
Contributed surplus		5.5	–	(5.5)	–	
Deficit		(915.9)	322.5	–	<b>(593.4)</b>	Deficit
Accumulated other comprehensive loss	(h)	(55.7)	11.1	–	<b>(44.6)</b>	Accumulated other comprehensive loss
<b>Total Shareholders' Equity</b>		<b>601.9</b>	<b>333.6</b>	–	<b>935.5</b>	
		<b>2,380.4</b>	<b>295.7</b>	–	<b>2,676.1</b>	