



NEWS RELEASE
For immediate release

KP Tissue Releases Second Quarter 2022 Financial Results

Strong revenue but inflation significantly impacting short-term results

Mississauga (ON), August 11, 2022 - KP Tissue Inc. (KPT) (TSX: KPT) reports the Q2 2022 financial and operational results of KPT and Kruger Products L.P. (KPLP). Kruger Products is Canada's leading manufacturer of quality tissue products for the Consumer market (Cashmere®, Purex®, SpongeTowels®, Scotties®, White Swan® and Bonterra™) and the Away-From-Home (AFH) market and continues to expand in the U.S. Consumer market with the White Cloud® brand and premium private label products. KPT currently holds a 14.1% interest in KPLP.

KPLP Q2 2022 Business and Financial Highlights

- Revenue was \$397.5 million in Q2 2022 compared to \$339.3 million in Q2 2021, an increase of \$58.2 million or 17.1%.
- Adjusted EBITDA¹ was \$11.8 million in Q2 2022, compared to \$37.3 million in Q2 2021, a decrease of 68.3%.
- Net loss was \$35.5 million in Q2 2022 compared to net income of \$2.2 million in Q2 2021, a decrease of \$37.7 million.
- Declared a quarterly dividend of \$0.18 per share to be paid on October 17, 2022.

"We delivered another strong quarter of double-digit revenue growth in Q2 2022, but the depth, breadth and speed of inflation severely impacted our operating results and lowered profitability," stated KP Tissue's Chief Executive Officer, Dino Bianco. "We expect a partial recovery in the third quarter as successive pricing increases begin catching up with the inflationary curve, productivity gains are felt at our Memphis operations, and extensive cost management initiatives take effect. By the end of the fourth quarter, we anticipate a full recovery based on peaked pulp prices and reduced freight rates along with additional pricing adjustments. Consequently, we are highly confident about returning to a normalized margin in the near term."

"While addressing temporary disruptions head-on, we continued investments in our Sherbrooke Expansion project and AI network implementations, supported our Bonterra, UltraLuxe and White Cloud launches with targeted marketing campaigns, as well as maintained our focus on our sustainable development program. We take particular pride in being ranked fifth overall among the Best 50 Corporate Citizens for 2022 in Canada and first among tissue paper companies, according to latest research from Corporate Knights," Mr. Bianco added.

Outlook for Q3 2022

We anticipate continued momentum in Q3 revenue in both Consumer and AFH and expect selling price increases implemented across the business to begin offsetting the unprecedented cost inflation. As a result, Q3 2022 Adjusted EBITDA¹ is expected to be up significantly compared to Q2 2022 in the \$28-36 million range.

KPLP Q2 2022 Financial Results

Revenue was \$397.5 million in Q2 2022 compared to \$339.3 million in Q2 2021, an increase of \$58.2 million or 17.1%. The increase in revenue was due to selling price increases in all segments and regions implemented in the last 12 months, slightly higher sales volume in the Consumer segment and significantly higher sales volume in the AFH segment as the business continues to recover from the impact of COVID-19. Revenue was also favourably impacted by foreign exchange fluctuations on U.S. dollar sales.

Cost of sales was \$372.5 million in Q2 2022 compared to \$295.0 million in Q2 2021, an increase of \$77.5 million or 26.3%. Manufacturing costs increased primarily due to higher sales volumes, significantly increased pulp costs and high inflation on other input costs, along with the impact of labour shortages and productivity in Memphis manufacturing and the unfavourable impact of foreign exchange fluctuations on U.S. dollar costs. Freight costs increased significantly compared to Q2 2021 primarily due to increased freight rates resulting from cost inflation and also higher sales volumes. Warehousing costs also increased compared to the year-ago quarter, primarily due to the ramp-up of TAD Sherbrooke. As a percentage of revenue, cost of sales was 93.7% in Q2 2022 compared to 86.9% in Q2 2021.

¹ Adjusted EBITDA is a non-GAAP financial measure. Refer to the *Non-GAAP Financial Measures* section of this news release for more information on these measures

Selling, general and administrative (SG&A) expenses were \$35.1 million in Q2 2022 compared to \$29.6 million in Q2 2021, an increase of \$5.5 million or 18.7%. The increase was primarily due to higher advertising and promotion expenses, an increase in personnel costs and higher selling expenses related to increased sales volume. As a percentage of revenue, SG&A expenses were 8.8% in Q2 2022 compared to 8.7% in Q2 2021.

Adjusted EBITDA¹ was \$11.8 million in Q2 2022 compared to \$37.3 million in Q2 2021, a decrease of \$25.5 million or 68.3%. The decrease was primarily due to significant inflation on pulp, manufacturing costs and freight as described above and higher SG&A expenses, which were only partially offset by higher sales volume and selling prices.

Net loss was \$35.5 million in Q2 2022 compared to net income of \$2.2 million in Q2 2021, a decrease of \$37.7 million. The decrease was primarily due to lower Adjusted EBITDA of \$25.5 million as discussed above, higher other expense and interest expense, partially offset by a higher income tax recovery.

KPLP Q2 2022 Liquidity

Total liquidity, representing cash and availability under the revolving credit agreements, was \$129.4 million as of June 30, 2022. In addition, \$67.8 million of cash was held by KPLP for the TAD Sherbrooke and Sherbrooke Expansion Projects. Also, liquidity will be positively impacted going forward as a result of Kruger Inc.'s decision to increase its participation in the dividend reinvestment plan (DRIP) from 50% to 100% effective July 15, 2022.

KPT Q2 2022 Financial Results

KPT had a net loss of \$3.9 million in Q2 2022. Included in the net loss was \$5.1 million representing KPT's share of KPLP's net loss, and a dilution gain of \$0.1 million, depreciation expense of \$1.3 million related to adjustments to carrying amounts on acquisition and an income tax recovery of \$2.4 million.

Dividends on Common Shares

The Board of Directors of KPT declared a quarterly dividend of \$0.18 per share to be paid on October 17, 2022 to shareholders of record at the close of business on October 3, 2022.

Additional Information

For additional information please refer to Management's Discussion and Analysis (MD&A) of KPT and KPLP for the second quarter ended June 30, 2022 available on SEDAR at www.sedar.com or our website at www.kptissueinc.com.

Second Quarter Results Conference Call Information

KPT will hold its second quarter conference call on Thursday, August 11, 2022 at 8:30 a.m. Eastern Time.

Via telephone: 1-888-396-8049 or 416-764-8646

Via the internet at: www.kptissueinc.com

Presentation material referenced during the conference call will be available at www.kptissueinc.com.

A rebroadcast of the conference call will be available until midnight, August 18, 2022 by dialing 1-877-674-7070 or 416-764-8692 and entering passcode 464389.

The replay of the webcast will remain available on the website until midnight, August 18, 2022.

About KP Tissue Inc. (KPT)

KPT was created to acquire, and its business is limited to holding, a limited partnership interest in KPLP, which is accounted for as an investment on the equity basis. KPT currently holds a 14.1% interest in KPLP. For more information visit www.kptissueinc.com.

About Kruger Products L.P. (KPLP)

KPLP is Canada's leading manufacturer of quality tissue products for household, industrial and commercial use. KPLP serves the Canadian consumer market with such well-known brands as Cashmere®, Purex®, SpongeTowels®, Scotties®, White Swan® and Bonterra™. In the U.S., KPLP manufactures the White Cloud® brand, as well as many private label products. The Away-From-Home division manufactures and distributes high-quality, cost-effective product solutions to a wide range of

commercial and public entities. KPLP has approximately 2,700 employees and operates nine FSC® COC-certified (FSC® C-104904) production facilities in North America. For more information visit www.krugerproducts.ca.

Non-GAAP Financial Measures

This press release uses certain non-GAAP financial measures which KPLP believes provide useful information to management of KPLP and the readers of the financial information in measuring the financial performance and financial condition of KPLP. These measures do not have a standardized meaning prescribed by GAAP and therefore may not be comparable to similarly titled measures presented by other companies. An example of such a measure is Adjusted EBITDA. Adjusted EBITDA is not a measurement of operating performance computed in accordance with GAAP and should not be considered as a substitute for operating income, net income or cash flows from operating activities computed in accordance with GAAP. "Adjusted EBITDA" is calculated by KPLP as net income (loss) before (i) interest expense and other finance costs, (ii) income taxes, (iii) depreciation, (iv) amortization, (v) impairment (gain on sale) of non-financial assets, (vi) loss (gain) on disposal of property, plant and equipment, (vii) foreign exchange loss (gain), (viii) costs related to restructuring activities, (ix) changes in amortized cost of Partnership units liability, (x) change in fair value of derivatives, (xi) consulting costs related to operational transformation initiatives, (xii) corporate development related costs and (xiii) loss (gain) on sale of shares. A reconciliation of Adjusted EBITDA to the relevant reported results can be found in the Segment and Geographic Results table of this news release.

Forward-Looking Statements

Certain statements in this press release about KPT's and KPLP's current and future plans, expectations and intentions, results, levels of activity, performance, goals or achievements or any other future events or developments constitute forward-looking statements. Forward-looking statements in this press release include, but are not limited to, statements regarding the projected capacity of the TAD Sherbrooke Project and the Sherbrooke Expansion Project, expected revenue growth and KPLP's future business strategy. The words "may", "will", "would", "should", "could", "expects", "plans", "intends", "trends", "indications", "anticipates", "believes", "estimates", "predicts", "likely" or "potential" or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking statements. The forward-looking statements are based on certain key expectations and assumptions made by KPT or KPLP. Although KPT and KPLP believe that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking statements since no assurance can be given that such expectations and assumptions will prove to be correct.

The outlook provided in respect of Adjusted EBITDA for Q3 2022 is forward-looking information and is subject to the risk and uncertainties referred to below. The purpose of the outlook is to provide the reader with an indication of management's expectations, at the date of this press release, regarding KPLP's future financial performance. Readers are cautioned that this information may not be appropriate for other purposes.

Many factors could cause KPLP's actual results, level of activity, performance or achievements or future events or developments (which could in turn affect the economic benefits derived from KPT's economic interest in KPLP), to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the following factors, which are discussed in greater detail in the "Risk Factors – Risks Related to KPLP's Business" section of the KPT Annual Information Form dated March 10, 2022 available on SEDAR at www.sedar.com: Kruger Inc.'s influence over KPLP; KPLP's reliance on Kruger Inc.; consequences of an event of insolvency relating to Kruger Inc.; risks associated with the TAD Sherbrooke Project; risks associated with the Sherbrooke Expansion Project; operational risks; significant increases in input costs; reduction in supply of fibre; increased pricing pressure and intense competition; KPLP's inability to innovate effectively; adverse economic conditions; dependence on key retail trade customers; damage to the reputation of KPLP or KPLP's brands; KPLP's sales being less than anticipated; KPLP's failure to implement its business and operating strategies; KPLP's obligation to make regular capital expenditures; KPLP's entering into unsuccessful acquisitions; KPLP's dependence on key personnel; KPLP's inability to retain its existing customers or obtain new customers; KPLP's loss of key suppliers; KPLP's failure to adequately protect its intellectual property rights; KPLP's reliance on third party intellectual property licenses; adverse litigation and other claims affecting KPLP; material expenditures due to comprehensive environmental regulation affecting KPLP's cash flow; KPLP's pension obligations are significant and can be materially higher than predicted if KPLP Management's underlying assumptions are incorrect; labour disputes adversely affecting KPLP's cost structure and KPLP's ability to run its plants; exchange rate and U.S. competitors; KPLP's inability to service all of its indebtedness; exposure to potential consumer product liability; covenant compliance; interest rate and refinancing risk; and risks relating to information technology; cyber-security; insurance; internal controls; trade; and risks related to COVID-19.

Readers should not place undue reliance on forward-looking statements made herein. The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. The forward-looking information contained herein is made

as of the date of press release and KPT undertakes no obligation to publicly update such forward-looking information to reflect new information, subsequent or otherwise, unless required by applicable securities laws.

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Kruger Products L.P.
Unaudited Condensed Consolidated Statement of Financial Position
(thousands of Canadian dollars)

	June 30, 2022	December 31, 2021
	<u>\$</u>	<u>\$</u>
Assets		
Current assets		
Cash and cash equivalents	95,532	148,519
Restricted cash	4,818	2,506
Trade and other receivables	105,736	88,802
Receivables from related parties	127	271
Advances to partners	-	13,752
Inventories	286,203	251,071
Income tax recoverable	1,465	1,171
Prepaid expenses	19,522	5,455
	<u>513,403</u>	<u>511,547</u>
Non-current assets		
Property, plant and equipment	1,243,197	1,224,698
Right-of-use assets	89,968	91,626
Other long-term assets	33,684	37,456
Pensions	136,637	-
Goodwill	152,021	152,021
Intangible assets	31,920	29,222
Deferred income taxes	91,805	75,742
Total assets	<u><u>2,292,635</u></u>	<u><u>2,122,312</u></u>
Liabilities		
Current liabilities		
Trade and other payables	250,473	258,626
Payables to related parties	11,901	11,485
Income tax payable	149	300
Distributions payable	12,486	12,300
Current portion of provisions	1,738	3,705
Current portion of long-term debt	33,813	48,550
Current portion of lease liabilities	30,131	30,170
	<u>340,691</u>	<u>365,136</u>
Non-current liabilities		
Long-term debt	1,039,534	920,331
Long-term lease liabilities	78,636	82,354
Long-term payable to related party	43,631	42,454
Long-term provisions	5,653	6,929
Pensions	-	58,481
Post-retirement benefits	43,868	57,331
Liabilities to non-unitholders	<u>1,552,013</u>	<u>1,533,016</u>
Current portion of Partnership units liability	-	14,064
Long-term portion of Partnership units liability	159,137	159,137
Total Partnership units liability	<u>159,137</u>	<u>173,201</u>
Total liabilities	<u><u>1,711,150</u></u>	<u><u>1,706,217</u></u>
Equity		
Partnership units	472,612	461,536
Retained earnings (deficit)	32,806	(117,123)
Accumulated other comprehensive income	76,067	71,682
Total equity	<u>581,485</u>	<u>416,095</u>
Total equity and liabilities	<u><u>2,292,635</u></u>	<u><u>2,122,312</u></u>

Kruger Products L.P.
Unaudited Condensed Consolidated Statements of Comprehensive Income (Loss)
(thousands of Canadian dollars)

	3-month period ended June 30, 2022	3-month period ended June 30, 2021	6-month period ended June 30, 2022	6-month period ended June 30, 2021
	\$	\$	\$	\$
Revenue	397,499	339,361	796,238	649,740
Expenses				
Cost of sales	372,489	294,977	736,344	558,308
Selling, general and administrative expenses	35,111	29,584	63,966	57,349
Loss on sale of non-financial assets	5	2	10	3
Restructuring costs, net	352	(15)	868	41
Operating income (loss)	(10,458)	14,813	(4,950)	34,039
Interest expense and other finance costs	17,369	16,263	34,903	29,185
Other (income) expense	12,599	(631)	8,284	(947)
Income (loss) before income taxes	(40,426)	(819)	(48,137)	5,801
Income tax recovery	(4,913)	(3,066)	(14,061)	(3,205)
Net income (loss) for the period	(35,513)	2,247	(34,076)	9,006
Other comprehensive income (loss)				
Items that will not be reclassified to net income (loss):				
Remeasurements of pensions	89,304	(3,406)	194,925	94,041
Remeasurements of post-retirement benefits	6,190	(1,420)	14,051	4,349
Items that may be subsequently reclassified to net income (loss):				
Cumulative translation adjustment	8,422	(3,927)	4,385	(7,372)
Total other comprehensive income (loss) for the period	103,916	(8,753)	213,361	91,018
Comprehensive income (loss) for the period	68,403	(6,506)	179,285	100,024

Kruger Products L.P.
Unaudited Condensed Consolidated Statements of Cash Flows
(thousands of Canadian dollars)

	3-month period ended June 30, 2022	3-month period ended June 30, 2021	6-month period ended June 30, 2022 \$	6-month period ended June 30, 2021 \$
Cash flows from (used in) operating activities				
Net income (loss) for the period	(35,513)	2,247	(34,076)	9,006
Items not affecting cash				
Depreciation	20,778	21,279	42,760	38,735
Amortization	1,125	922	2,169	1,632
Loss on sale of property, plant and equipment	18	264	18	264
Change in amortized cost of Partnership units liability	-	3,428	-	6,856
Foreign exchange (gain) loss	12,599	(4,059)	8,284	(7,803)
Interest expense and other finance costs	17,369	16,263	34,903	29,185
Pension and post-retirement benefits	3,576	4,141	7,270	8,143
Provisions	733	(11)	494	641
Income tax recovery	(4,913)	(3,066)	(14,061)	(3,205)
Loss on sale of non-financial assets	5	2	10	3
Total items not affecting cash	<u>51,290</u>	<u>39,163</u>	<u>81,847</u>	<u>74,451</u>
Net change in non-cash working capital	(20,031)	(9,370)	(66,521)	(131,825)
Contributions to pension and post-retirement benefit plans	(4,157)	(3,813)	(8,340)	(7,622)
Provisions paid	(3,733)	(3,719)	(3,915)	(3,904)
Income tax payments	<u>(1,168)</u>	<u>(915)</u>	<u>(1,488)</u>	<u>(1,006)</u>
Net cash from (used in) operating activities	<u>(13,312)</u>	<u>23,593</u>	<u>(32,493)</u>	<u>(60,900)</u>
Cash flows from (used in) investing activities				
Purchases of property, plant and equipment	(18,431)	(8,403)	(18,930)	(11,248)
Purchases of property, plant and equipment and software related to the TAD Sherbrooke Project	(5,598)	(28,461)	(10,929)	(78,940)
Purchases of property, plant and equipment related to the Sherbrooke Expansion Project	(14,704)	-	(20,748)	-
Interest paid on credit facilities related to the TAD Sherbrooke Project	-	-	-	(608)
Interest paid on credit facilities related to the Sherbrooke Expansion Project	(306)	-	(306)	-
Purchases of software	(304)	(36)	(4,759)	(774)
Proceeds on sale of property, plant and equipment	<u>1</u>	<u>6</u>	<u>1</u>	<u>8</u>
Net cash used in investing activities	<u>(39,342)</u>	<u>(36,894)</u>	<u>(55,671)</u>	<u>(91,562)</u>
Cash flows from (used in) financing activities				
Proceeds from long-term debt	75,550	121,835	217,506	226,475
Repayment of long-term debt	(6,907)	(1,631)	(125,446)	(3,273)
Payment of deferred financing fees	823	(7,946)	(1,312)	(8,270)
Payment of lease liabilities	(7,426)	(6,078)	(14,411)	(12,715)
Change in Restricted cash	(1,166)	(351)	(2,312)	(351)
Interest paid on long-term debt	(16,094)	(9,520)	(24,987)	(16,526)
Distributions and advances paid, net	<u>(7,046)</u>	<u>(10,326)</u>	<u>(14,021)</u>	<u>(30,861)</u>
Net cash from financing activities	<u>37,734</u>	<u>85,983</u>	<u>35,017</u>	<u>154,479</u>
Effect of exchange rate changes on cash and cash equivalents held in foreign currency	<u>426</u>	<u>(874)</u>	<u>160</u>	<u>(1,396)</u>
Increase (decrease) in cash and cash equivalents during the period	<u>(14,494)</u>	<u>71,808</u>	<u>(52,987)</u>	<u>621</u>
Cash and cash equivalents - Beginning of period	<u>110,026</u>	<u>57,552</u>	<u>148,519</u>	<u>128,739</u>
Cash and cash equivalents - End of period	<u>95,532</u>	<u>129,360</u>	<u>95,532</u>	<u>129,360</u>

Kruger Products L.P.
Segment and Geographic Results
(thousands of Canadian dollars)

	3-month period ended June 30, 2022 \$	3-month period ended June 30, 2021 \$	6-month period ended June 30, 2022 \$	6-month period ended June 30, 2021 \$
Segment Information				
Segment Revenue				
Consumer	326,333	292,361	669,175	563,728
AFH	71,166	47,000	127,063	86,012
Total segment revenue	<u>397,499</u>	<u>339,361</u>	<u>796,238</u>	<u>649,740</u>
Adjusted EBITDA				
Consumer	14,298	40,292	49,681	84,471
AFH	(451)	(426)	(3,672)	(5,336)
Corporate and other costs	(2,027)	(2,551)	(5,134)	(4,355)
Total Adjusted EBITDA	<u>11,820</u>	<u>37,315</u>	<u>40,875</u>	<u>74,780</u>
Reconciliation to net income (loss):				
Depreciation and amortization	21,903	22,201	44,929	40,367
Interest expense and other finance costs	17,369	16,263	34,903	29,185
Change in amortized cost of Partnership units liability	-	3,428	-	6,856
Loss on sale of property, plant and equipment	18	264	18	264
Loss on sale of non-financial assets	5	2	10	3
Restructuring costs, net	352	(15)	868	41
Foreign exchange (gain) loss	12,599	(4,059)	8,284	(7,803)
Corporate development related costs	-	50	-	66
Income (loss) before income taxes	(40,426)	(819)	(48,137)	5,801
Income tax recovery	(4,913)	(3,066)	(14,061)	(3,205)
Net income (loss)	<u>(35,513)</u>	<u>2,247</u>	<u>(34,076)</u>	<u>9,006</u>
Geographic Revenue				
Canada	239,286	219,384	482,206	413,987
US	158,213	119,977	314,032	235,753
Total revenue	<u>397,499</u>	<u>339,361</u>	<u>796,238</u>	<u>649,740</u>

KP Tissue Inc.
Unaudited Condensed Statement of Financial Position
(thousands of Canadian dollars)

	June 30, 2022	December 31, 2021
	<u>\$</u>	<u>\$</u>
Assets		
Current assets		
Distributions receivable	1,788	1,781
Income tax recoverable	529	208
	<u>2,317</u>	<u>1,989</u>
Non-current assets		
Investment in associate	96,933	78,727
Total Assets	<u>99,250</u>	<u>80,716</u>
Liabilities		
Current liabilities		
Dividend payable	1,788	1,781
Payable to Partnership	77	246
Current portion of advances from Partnership	-	2,014
	<u>1,865</u>	<u>4,041</u>
Non-current liabilities		
Deferred income taxes	7,515	806
Total liabilities	<u>9,380</u>	<u>4,847</u>
Equity		
Common shares	22,274	21,844
Contributed surplus	144,819	144,819
Deficit	(90,581)	(103,561)
Accumulated other comprehensive income	13,358	12,767
Total equity	<u>89,870</u>	<u>75,869</u>
Total liabilities and equity	<u>99,250</u>	<u>80,716</u>

KP Tissue Inc.
Unaudited Condensed Statements of Comprehensive Income (Loss)
(thousands of Canadian dollars, except share and per share amounts)

	3-month period ended June 30, 2022 \$	3-month period ended June 30, 2021 \$	6-month period ended June 30, 2022 \$	6-month period ended June 30, 2021 \$
Equity loss	(6,423)	(1,002)	(7,531)	(1,347)
Dilution gain	127	82	200	162
Loss before income taxes	(6,296)	(920)	(7,331)	(1,185)
Income tax expense (recovery)	(2,348)	313	(4,361)	(1,160)
Net loss for the period	(3,948)	(1,233)	(2,970)	(25)
Other comprehensive income (loss)				
net of tax expense (recovery)				
Items that will not be reclassified to net loss:				
Remeasurements of pensions	7,884	(443)	18,132	11,552
Remeasurements of post-retirement benefits	729	(127)	1,399	389
Items that may be subsequently reclassified to net loss:				
Cumulative translation adjustment	1,186	(589)	591	(1,134)
Total other comprehensive income (loss) for the period	9,799	(1,159)	20,122	10,807
Comprehensive income (loss) for the period	5,851	(2,392)	17,152	10,782
Basic loss per share	(0.40)	(0.13)	(0.30)	-
Weighted average number of shares outstanding	9,935,108	9,817,731	9,930,492	9,798,757

KP Tissue Inc.
Unaudited Condensed Statement of Cash Flows
(thousands of Canadian dollars)

	3-month period ended June 30, 2022	3-month period ended June 30, 2021	6-month period ended June 30, 2022	6-month period ended June 30, 2021
	\$	\$	\$	\$
Cash flows from (used in) operating activities				
Net loss for the period	(3,948)	(1,233)	(2,970)	(25)
Items not affecting cash				
Equity loss	6,423	1,002	7,531	1,347
Dilution gain	(127)	(82)	(200)	(162)
Income tax expense (recovery)	(2,348)	313	(4,361)	(1,160)
Total items not affecting cash	3,948	1,233	2,970	25
Net change in non-cash working capital	(169)	-	(169)	(3)
Tax refunds (payments)	169	(571)	131	(2,632)
Tax Distribution received, net	-	-	38	1,738
Advances received	-	571	-	897
Net cash from (used in) operating activities	-	-	-	-
Cash flows from investing activities				
Partnership unit distributions received	1,741	1,352	3,144	2,755
Net cash from investing activities	1,741	1,352	3,144	2,755
Cash flows used in financing activities				
Dividends paid, net	(1,741)	(1,352)	(3,144)	(2,755)
Net cash used in financing activities	(1,741)	(1,352)	(3,144)	(2,755)
Increase (decrease) in cash and cash equivalents during the period	-	-	-	-
Cash and cash equivalents - Beginning of period	-	-	-	-
Cash and cash equivalents - End of period	-	-	-	-