### Operating Results (millions)

<table>
<thead>
<tr>
<th></th>
<th>September 2014</th>
<th>September 2013</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$2,856.1</td>
<td>$2,376.7</td>
<td>$3,187.8</td>
<td>$3,000.1</td>
<td>$2,693.3</td>
<td>$2,178.0</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$92.5</td>
<td>60.5</td>
<td>83.3</td>
<td>97.9</td>
<td>118.3</td>
<td>57.3</td>
</tr>
<tr>
<td>EBIT</td>
<td>173.3</td>
<td>113.0</td>
<td>146.0</td>
<td>175.3</td>
<td>197.5</td>
<td>110.8</td>
</tr>
<tr>
<td>Adjusted EBIT (Note)</td>
<td>173.3</td>
<td>118.2</td>
<td>151.2</td>
<td>175.3</td>
<td>197.5</td>
<td>111.5</td>
</tr>
<tr>
<td>Adjusted EBIT as a % of revenue</td>
<td>6.1%</td>
<td>5.0%</td>
<td>4.7%</td>
<td>5.8%</td>
<td>7.3%</td>
<td>5.1%</td>
</tr>
<tr>
<td>Adjusted EBITDA (Note)</td>
<td>199.3</td>
<td>143.4</td>
<td>184.8</td>
<td>200.8</td>
<td>221.0</td>
<td>136.8</td>
</tr>
<tr>
<td>EBITDA as a % of revenue</td>
<td>7.0%</td>
<td>6.0%</td>
<td>5.8%</td>
<td>6.7%</td>
<td>8.2%</td>
<td>6.3%</td>
</tr>
<tr>
<td>Basic earnings per common share ($)</td>
<td>$1.51</td>
<td>$1.00</td>
<td>$1.37</td>
<td>$1.63</td>
<td>$1.97</td>
<td>$0.96</td>
</tr>
</tbody>
</table>

### Financial Highlights

- **Share price** - Ending: **$34.57**
- **Share price** - Low: **$37.63**
- **Share price** - High: **$37.78**

### Return on Capital Employed
- **Return on capital employed**: 17%

### Return on Equity
- **Return on equity**: 13%

### Basic Earnings per Common Share ($)
- **Basic earnings per common share ($)**: $1.51

### Capitalization (millions)

- **Bank indebtedness, net of (cash)**: ($27.6)
- **Capital expenditures (millions)**: $26.0
- **Depreciation and amortization (millions)**: $173.3
- **Interest bearing debt/EBITDA**: 9.6
- **Firm value as a multiple of EBIT**: 213.0
- **Market capitalization**: 2,130.6

### Common Share Information

- **Ending outstanding common shares**: 61,632,896
- **Average outstanding common shares**: 61,210,064

### Notes:

1. Adjusted EBIT excludes the asset impairment charge in 2013 of $5.2 million and the inventory reversal of $1.9 million and plant closure costs of $2.6 million in 2010.
2. Adjusted EBITDA excludes the asset impairment charge in 2013 of $5.2 million and the inventory reversal of $1.9 million and plant closure costs of $2.6 million in 2010.
3. This chart includes certain financial measures that are not prescribed by Canadian generally accepted accounting principles (GAAP) or have standardized meanings, and thus, may not be comparable to similar measures presented by other companies, for example EBIT and EBITDA and Other Information. Management believes that EBIT and EBITDA may be useful in assessing our operating performance and as an indicator of our ability to service or incur indebtedness, make capital expenditures and finance working capital requirements. EBIT and EBITDA should not be considered in isolation or as an alternative to cash from operating activities or other combined income or cash flow data. EBIT, EBITDA and a number of the ratios provided under Other Information are used by debt and equity analysts to compare our performance against other public companies. This terminology is defined on the inside back cover. See financial statements for GAAP earnings.