

**CANWEST LIMITED PARTNERSHIP
(FORMERLY “CANWEST MEDIAWORKS LIMITED PARTNERSHIP”)**

MANAGEMENT’S DISCUSSION AND ANALYSIS

**FOR THE THREE MONTHS ENDED
NOVEMBER 30, 2008 AND NOVEMBER 30, 2007**

January 13, 2009

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with the interim consolidated financial statements of Canwest Limited Partnership ("Limited Partnership") and related notes.

This discussion contains statements that are not historical facts and are forward-looking statements. Such statements reflect management's current views and are based on certain assumptions. They are, by necessity, only estimates of future developments, and actual developments may differ materially from these statements due to a number of factors. Investors are cautioned not to place undue reliance on such forward-looking statements. No forward-looking statement is a guarantee of future results.

This discussion also makes reference to EBITDA to assist in assessing our financial performance. Non-GAAP financial measures do not have any standard meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other issuers. See "Reconciliation of Non-GAAP Financial Measures."

OVERVIEW

We are the largest publisher of English language daily newspapers in Canada, as measured by paid circulation and revenue. Our publications include ten daily metropolitan newspapers (nine broadsheets and one tabloid). In addition, we own and operate two other daily newspapers (broadsheets), 26 non-daily community newspapers and a number of shopping guides and newspaper-related publications and we distribute free commuter publications in two major Canadian cities. In addition, we operate the canada.com network of websites.

KEY FACTORS AFFECTING OPERATING RESULTS

We earn revenues primarily from advertising and circulation from our newspaper operations. Newspaper advertising revenues are a function of the volume, or lineage, of advertising sold and rates charged. Circulation revenues are derived from home-delivery subscriptions for newspapers and single-copy sales at retail outlets and vending machines and are a function of the number of newspapers sold and the average price per copy.

For the three months ended November 30, 2008, newspaper segment revenues decreased 8% as compared to the same period in the previous year. The decrease in newspaper revenue was driven by lower advertising revenue primarily due to the weakening economy. At present, the outlook for the advertising market remains uncertain and we expect to experience continued advertising revenue declines for the balance of the fiscal year as a result of weak economic conditions. In response to current economic conditions, the Limited Partnership has developed and is implementing a number of initiatives to reduce operating costs and close certain operations. The Limited Partnership continues to develop additional strategies to further reduce operating costs and improve operating results and cash flows.

For the three months ended November 30, 2008, digital media revenue grew 26% relative to the same period in the prior year. We expect revenues for our digital media division to experience continued growth for the remainder of the year but do not believe this growth will be sufficient to offset declines in the newspaper segment.

Our principal operating expenses are salaries, newsprint and distribution expenses, which comprised 54%, 14% and 16%, respectively, of our operating expenses in fiscal 2008.

Our operating results are particularly sensitive to variations in the cost and availability of newsprint. Newsprint is a commodity, the price of which varies considerably from time to time as a result of supply shortfalls, among other factors. We purchase our newsprint from a number of Canadian suppliers and typically are able to negotiate fixed pricing for intervals from six months to a year. We take advantage of the purchasing power that comes with the large volume of newsprint that we purchase as well as our proximity to paper mills across Canada to minimize our cost of newsprint. Changes in newsprint prices can significantly affect our operating results. A \$50 per tonne increase or decrease in the price of newsprint would be expected to affect our operating expenses by approximately \$7 million on an annualized basis.

We expect our expenses to decrease moderately in the balance of the fiscal year relative to the prior year. We expect salary costs to decrease slightly as normal wage escalation will be more than offset by a lower number of employees. Lower insert volumes and fuel costs will contribute to decreased distribution costs. We expect newsprint prices to increase 4-6% for the remainder of the fiscal year relative to current prices. We expect that price increases will be more than offset by newsprint volume declines due to reduced advertising linage, circulation and other newsprint reduction initiatives.

Seasonality

Our revenue has experienced, and is expected to continue to experience, significant seasonality due to seasonal advertising patterns and seasonal influences on people's media consumption habits. Typically, our revenue is lowest during the fourth quarter of our fiscal year, which ends in August, and highest during the first quarter of our fiscal year, which ends in November, primarily as a result of holiday-related advertising. These seasonal variations may lead to increased borrowing needs at certain points within the year. As a result, we may be required to use amounts available under the Senior Secured Credit Facilities to mitigate the impact of short-term fluctuations in cash flow.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with Canadian GAAP requires our management to make estimates and judgments that affect the reported amounts of our assets, liabilities, revenue and expenses, as well as the disclosure of contingent assets and liabilities. Our management bases its estimates and judgments on historical experience and other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

There are no significant changes in our accounting policies or estimates since August 31, 2008 and as described in our Management's Discussion and Analysis for the year ended August 31, 2008, except as described below:

Accounting Changes

Inventories

The Accounting Standards Board ("AcSB") issued Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3031, "*Inventories*", which prescribes the measurement of inventories at the lower of cost and net realizable value, with guidance on the determination of cost including allocation of overheads and other costs to inventory. Reversals of previous write-downs to net realizable value are required when there is a subsequent increase in value

in the value of inventories. The adoption of this section did not have a significant impact on the unaudited interim consolidated financial statements for the three months ended November 30, 2008.

Inventory, consisting primarily of printing materials, is valued at the lower of cost, using the first-in first-out cost formula, and net realizable value. The carrying value of the inventories carried at cost at November 30, 2008 are \$9.8 million (August 31, 2008 - \$10.7 million). The inventories carried at net realizable value at November 30, 2008 is nil (August 31, 2008 – nil). During the three months ended November 30, 2008, the amount of inventories expensed was \$31.2 million (November 30, 2007 - \$30.4 million). The amount of write downs or reversals for the three months ended November 30, 2008 is nil (November 30, 2007 – nil).

Assessing Going Concern

The AcSB amended CICA Handbook Section 1400, “*General Standards of Financial Statement Presentation*”, to include requirements for management to assess and disclose any entity’s ability to continue as a going concern. The Limited Partnership adopted CICA Handbook Section 3031 as of September 1, 2008 on a retroactive basis without prior period restatement. The adoption of this standard did not impact the unaudited interim consolidated financial statements for the three months ended November 30, 2008.

Proposed Accounting Policies

Goodwill and intangible assets

The AcSB issued CICA 3064, “*Goodwill and intangible assets*”, which the Limited Partnership must apply for its fiscal year beginning September 1, 2009. CICA 3064 establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The section expands on the criteria when intangible assets can be recognized. CICA 3064 applies to internally generated intangible assets such as research and development activities and rights under licensing agreements. The section also indicates that expenditures not meeting the recognition criteria of intangible assets are expensed as incurred. The Limited Partnership plans to, and must, apply this new standard effective September 1, 2009. The Limited Partnership does not expect the adoption of such standard to have a significant impact.

International Financial Reporting Standards

In 2006, the AcSB published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with International Financial Reporting Standards (“IFRS”) over an expected five year transitional period. In February 2008, AcSB announced that IFRS will be used for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The Limited Partnership’s transition date of September 1, 2011, will require the restatement for comparative purposes of amounts reported in its financial statements for the year ended August 31, 2012. While the Limited Partnership has begun assessing the adoption of IFRS for 2012, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

CONSOLIDATED OPERATING RESULTS

Results of Operations for the Three Months Ended November 30, 2008

The following table summarizes the operating results for the three months ended November 30, 2008.

(unaudited)	Three months ended	
	November 30, 2008	November 30, 2007
	\$000	\$000
Revenue:		
Newspapers	297,978	323,992
Digital Media	10,761	8,568
Inter-segment elimination	(772)	(733)
	<u>307,967</u>	<u>331,827</u>
Segment operating expenses:		
Newspapers	227,987	223,478
Digital Media	7,761	6,132
Inter-segment elimination	(772)	(733)
	<u>234,976</u>	<u>228,877</u>
Segment operating profit:		
Newspapers	69,991	100,514
Digital Media	3,000	2,436
	<u>72,991</u>	<u>102,950</u>
Restructuring expenses	6,114	7,756
EBITDA ⁽¹⁾	<u>66,877</u>	<u>95,194</u>
Net Earnings	<u>31,258</u>	<u>48,907</u>

⁽¹⁾ See "Reconciliation of Non GAAP Financial Measures".

Revenue. Revenue decreased \$23.9 million, or 7%, to \$308.0 million for the three months ended November 30, 2008 as compared to \$331.8 million for the three months ended November 30, 2007. Newspaper revenues decreased \$26.0 million, or 8%, and digital media revenues increased \$2.2 million, or 26%.

Operating expenses before amortization expenses. Operating expenses before amortization expenses increased 3%, to \$235.0 million for three months ended November 30, 2008 as compared to \$228.9 million for the three months ended November 30, 2007. Newspaper expenses increased \$4.5 million, or 2%, and digital media expenses increased \$1.6 million, or 27%.

Restructuring expenses. Restructuring expenses were \$6.1 million for the three months ended November 30, 2008 compared to \$7.8 million in the same period in the prior year. Restructuring costs were related to a variety of workflow improvement initiatives and the closing of the print portion of the directory business. We expect total restructuring expenses to be in the range of \$18 to \$22 million in the current fiscal year. As a result of restructuring and other cost reduction initiatives the Limited Partnership expects to eliminate \$15 to \$20 million in operating costs in the current fiscal year.

EBITDA. EBITDA decreased \$28.3 million or 30% for the three months ended November 30, 2008 to \$66.9 million as compared to \$95.2 million for the three months ended November 30, 2007. EBITDA excluding restructuring expenses was \$73.0 million in the current quarter compared to \$103.0 million for the same period in the prior year, a decrease of \$30 million or 29%.

Amortization. Amortization expenses were \$10.2 million for the three months ended November 30, 2008 compared to \$11.7 million for the same period in the prior year. Amortization costs were reduced by \$1.5 million in amortization of property and equipment.

Interest expense. Interest expense is primarily related to advances under the senior secured credit facilities, the senior subordinated unsecured credit facility and the senior subordinated unsecured notes. Interest expense was \$26.2 million for the three months ended November 30, 2008 as compared to \$27.7 million for the three months ended November 30, 2007. The decrease in interest is due principally to lower interest rates on the floating rate portion of the Limited Partnership's long term debt.

Income taxes. The income tax provision was a recovery of \$0.1 million for the three months ended November 30, 2008 as compared to a provision of \$7.9 million for the three months ended November 30, 2007. The Limited Partnership itself is not a taxable entity. Income and capital taxes are payable only by our corporate subsidiaries. While a substantial portion of our business is transacted through a corporate entity, the taxable earnings of the corporate entity are expected to be minimal on an annual basis as a consequence of interest payable by the corporate entity to the Limited Partnership on inter-company notes payable.

Net earnings. Net earnings decreased 36% to \$31.3 million for the three months ended November 30, 2008 as compared to \$48.9 million for the three months ended November 30, 2007. This decrease was primarily driven by the reduction in newspaper advertising revenue for the period.

Newspapers

Revenue. Revenue for the newspapers segment decreased \$26.0 million, or 8%, to \$298.0 million for the three months ended November 30, 2008 as compared to \$323.0 million for the three months ended November 30, 2007.

Total advertising linage decreased 7% relative to the prior year with weakness in all major advertising categories. Average line rate declined 4%. National and classified revenues decreased by 9% and 21%, respectively, and retail revenues decreased by 8% compared to the prior year. Newspaper online revenue grew 2% in the quarter relative to the same period in the prior year. Insert revenues decreased 5% compared to the prior year driven by declines in both insert volumes and rates. Circulation revenues were flat to the prior period as a 3% decrease in circulation volume was offset by increases in per copy pricing.

Operating expenses. Operating expenses for the newspapers segment increased \$4.5 million, or 2%, to \$228.0 million for the three months ended November 30, 2008 as compared to \$223.5 million for the three months ended November 30, 2007. The increase in operating expenses was primarily due to an 18% increase in newsprint prices and one-time costs of \$2.7 million associated with the closing of the print directory business. Newsprint consumption decreased 10% for the three months as compared to the same period in the prior year due to lower circulation volumes, declines in advertising linage and other newsprint reduction initiatives.

Segment operating profit. As a result of advertising revenue declines, operating profit for the newspapers segment decreased \$30.5 million, or 30%, to \$70.0 million for the three months ended November 30, 2008 as compared to \$100.5 million for the three months ended November 30, 2007.

Digital Media

Revenue. Revenue for the digital media segment increased \$2.2 million, or 26%, to \$10.8 million for the three months ended November 30, 2008 as compared to \$8.6 million for the three months ended November 30, 2007. This increase was due to a 12% increase in FPIInfomart subscription revenue and a 50% increase in canada.com revenues.

Operating expenses. Operating expenses of the digital media segment increased \$1.6 million, or 27%, to \$7.8 million for the three months ended November 30, 2008 as compared to \$6.1 million for the three months ended November 30, 2007. The increase was driven primarily by payroll costs associated with an increase in headcount in support of new product initiatives.

Segment operating profit. Operating profit for the digital media segment increased \$0.6 million to \$3.0 million for the three months ended November 30, 2008 as compared to \$2.4 million for the three months ended November 30, 2007 primarily as a result of higher revenues.

CONSOLIDATED QUARTERLY FINANCIAL RESULTS

<i>(unaudited)</i>	2009		2008			2007		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Revenue	307,967	278,648	307,967	283,001	331,827	284,264	307,675	277,973
Net earnings	31,258	25,108	31,258	30,136	48,907	48,376	53,540	39,768
Cash flow from operating activities	32,451	29,842	64,489	49,735	43,371	69,541	79,861	66,033

LIQUIDITY AND CAPITAL RESOURCES

Our principal uses of funds are debt servicing, capital expenditures and distributions to holders of the Limited Partnership units. We believe that our ongoing cash flows from operations and availability under the senior secured credit facilities will be sufficient to allow us to meet our ongoing requirements for capital expenditures, investments in working capital and distributions to Canwest Media Inc. However, our needs may change and, in such event, our ability to satisfy our obligations will be dependent upon future financial performance, which in turn will be subject to financial, tax, business and other factors, including factors beyond our control.

Our management reviews acquisition and investment opportunities in the normal course of business and may, if a suitable opportunity arises, make selected acquisitions and investments to implement its business strategy. The funding for any such acquisitions or investments would come from cash flows from operations, amounts available under revolving term credit facilities or new debt financing facilities. Similarly, our management reviews opportunities to dispose of non-core assets and may, if suitable opportunities arise, sell certain non-core assets.

Sources of Cash

Our principal sources of liquidity are cash flows from operating activities. For the three months ended November 30, 2008, our cash flows from operating activities were \$32.5 million compared to \$43.4 million in the same period in the prior year. The decline in operating cash flow was due to the decline in operating results.

As of November 30, 2008, our cash position reflected cash on hand of \$1.6 million (August 31, 2008 – bank overdraft of \$2.3 million) and availability under the existing senior secured credit facilities of \$132.0 million.

Uses of Cash

Capital Expenditures

For the three months ended November 30, 2008, our capital expenditures were \$10.8 million compared with \$6.3 million for the same period in the prior year. Capital expenditures increased in this quarter as we continue with some significant investment projects in online and newspaper technologies. For the current fiscal year we expect capital expenditures in the range of \$40 - \$45 million.

Distributions

To the extent permissible in accordance with limitations under the senior subordinated unsecured notes and the senior secured credit facilities, we intend to distribute a significant portion of our cash flows from operating activities to Canwest Media Inc. Distributions paid to Canwest Media Inc. for the three months ended November 30, 2008 were \$35.0 million (\$30.0 million for the same period in the prior year).

Debt

(unaudited)

	November 30, 2008	August 31, 2008
	\$000	\$000
Senior Secured Credit Facilities	941,484	842,027
Senior Subordinated Unsecured Notes	485,988	415,766
Senior Subordinated Unsecured Credit Facility	74,174	74,152
Long term debt	1,501,646	1,331,945
Less portion due within one year	11,625	8,313
Long-term portion	<u>1,490,021</u>	<u>1,323,632</u>

The terms and conditions of the long-term debt are the same as disclosed in the August 31, 2008 audited consolidated financial statements.

As of November 30, 2008, we had obligations under capital leases of \$8.6 million, including the current portion of \$3.2 million (August 31, 2008 - \$9.9 million and \$3.1 million, respectively).

The following table sets out the debt outstanding at November 30, 2008, which is translated at November 30, 2008 foreign currency exchange rates and includes debt issuance costs. The first column of the table presents our debt at the foreign exchange rates specified in our foreign currency swap arrangements, where applicable.

	Debt at swapped foreign exchange rates	Debt at current foreign exchange rates	Debt issuance costs	Carrying value as at November 30, 2008	Carrying value as at August 31, 2008
Senior secured credit - revolver	116,000	116,000	-	116,000	96,000
Senior secured credit - credit C	265,000	265,000	(2,806)	262,194	262,028
Senior secured credit - credit D	492,500	568,040	(4,749)	563,291	483,999
Senior subordinated unsecured credit facility	75,000	75,000	(826)	74,174	74,153
Senior subordinated unsecured notes	429,000	494,800	(8,812)	485,988	415,765
	<u>1,377,500</u>	<u>1,518,840</u>	<u>(17,193)</u>	<u>1,501,647</u>	<u>1,331,945</u>

The Limited Partnership has significant debt obligations. These obligations are subject to financial covenants that are based on operating results and the amount of the debt obligations. As at November 30, 2008, the Limited Partnership was in compliance with its financial covenants. The Limited Partnership's ability to maintain compliance with its financial covenants in future is dependent upon various factors, some of which are outside the control of the Limited Partnership. Based upon current revenue and expense projections and given the uncertain outlook, the Limited Partnership may not be able to comply with certain of its existing quarterly financial covenants in fiscal 2009. While management believes that progress is being made in implementing its plans and that there are certain other strategies available to ensure compliance with covenants, there is no assurance as to the outcome or success of these strategies. Failure to maintain financial covenants under any senior credit facility could result in default permitting the senior lenders to demand payment of amounts outstanding under the senior credit facility and related hedging instruments. The demand for payment of a senior credit facility which is not satisfied through payment, waived, postponed or rescinded within certain periods would result in a default under subordinated debt. Such event of default would permit the holders of the subordinated notes to demand payment.

In response to current economic conditions, the Company has developed and is implementing a number of initiatives to reduce operating costs and close certain operations. While there is no assurance as to their outcome or success, management believes that progress is being made in

implementing its plans and that there are certain other strategies available to ensure compliance with covenants.

FINANCIAL INSTRUMENTS

In July 2007, we entered into a 7 year foreign currency interest rate swap contract related to our senior secured credit facility that fixes the interest rate on an initial notional amount of US\$466 million, resulting in an effective interest rate of 7.495% and a fixed currency exchange of US\$1:1.0725. We have also entered into a US\$400 million foreign currency interest rate swap with respect to the senior subordinated unsecured notes resulting in a fixed interest rate of 9.0936% and a fixed currency exchange rate of US\$1:1.0725 until 2015.

Under our senior secured credit facilities, we are required to maintain a fair value of foreign currency and interest rate swap liabilities below a prescribed threshold of \$250 million.

GUARANTEES AND OFF BALANCE SHEET ARRANGEMENTS

We do not have any significant guarantees or off-balance sheet arrangements.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The Limited Partnership's obligations under firm contractual arrangements, including commitments for future payments under capital lease arrangements, operating lease arrangements, purchase commitments and other long-term liabilities are not materially different from those discussed in our Management's Discussion and Analysis for the year ended August 31, 2008.

RELATED PARTY TRANSACTIONS

We have entered into various transactions with related parties which we believe are on substantially comparable terms as those that we could have obtained with unrelated parties on an arm's length basis. All agreements between us and the Canwest group of companies have been done and will continue to be done on a cost recovery basis. The following discussion relates to our accounts for our related party transactions and provides a description of our related party agreements.

Amounts Due (to)/From Affiliated Companies

Amounts due (to)/from affiliated companies consist of the following:

<i>(unaudited)</i>	November 30, 2008	August 31, 2008
	\$000	\$000
Amounts due from related companies	7,985	7,026
Amounts due to related companies	<u>(19,663)</u>	<u>(14,968)</u>
Net amount due to related companies	<u><u>(11,678)</u></u>	<u><u>(7,942)</u></u>

Amounts due to (from) related companies are related to obligations incurred by the Limited Partnership on behalf of related companies and disbursements made on behalf of other Canwest companies outside the Limited Partnership and are accordingly classified as operating cash flows.

The following table provides details on the related party transactions of the Limited Partnership:

(unaudited)

	Three months ended	
	November 30, 2008	November 30, 2007
	(in millions)	
Revenue (expenses) recorded for the following activities:		
Cross-promotional activities ⁽¹⁾		
- revenue earned on advertising services provided to other Canwest entities	0.6	0.8
Editorial content ⁽²⁾		
- cost recovery for content provided to other Canwest entities	0.5	0.3
Advisory, business and administrative services ⁽³⁾		
- Canwest Services	5.8	4.3
- Executive Advisory Services and Partnership Services	(1.3)	(2.0)
Sales and marketing services ⁽⁴⁾	(1.3)	(0.9)
Printing and distribution services ⁽⁵⁾	3.5	3.7
Occupancy costs ⁽⁶⁾	0.4	0.4
	8.2	6.6

(1) The Limited Partnership and other Canwest entities are involved in cross-promotional activities whereby the Limited Partnership provides advertising space in its newspaper and online media to other Canwest entities and the Limited Partnership is provided with advertising time or space by the Canadian Broadcasting Operations and the *National Post*. The Limited Partnership has entered into an agreement with the Canadian Broadcasting Operations and the *National Post*, whereby these activities will be charged to the various entities.

(2) The Limited Partnership, the *National Post*, and the Canadian Broadcasting Operations provide each other certain affiliation services related to editorial content. The *National Post* and the Canadian Broadcasting Operations contribute editorial content to the Limited Partnership's online digital media services, and the *National Post* and Canadian Broadcasting Operations have access to the Limited Partnership's editorial content, information and editorial services. For editorial content activities, the Limited Partnership, the *National Post*, and the Canadian Broadcasting Operations agreed to provide such services on a cost recovery basis.

(3) The Limited Partnership provides a number of services (the "Canwest Services") to other Canwest entities as follows:

- advisory services to the Canadian Broadcasting Operations and the *National Post* regarding corporate development, capital expenditures and other operational matters;
- business and administrative services to the Canadian Broadcasting Operations, *National Post* and other Canwest entities including information technology, human resources services, accounting and corporate development support services; and
- customer support services to the Canadian Broadcasting Operations and the *National Post*.

In addition, Canwest provides a number of services to the Limited Partnership as follows:

- executive advisory services related to corporate development, strategic planning, capital allocation, financing, equity and debt holder relations, insurance and risk management, tax planning and certain operational matters (the "Executive Advisory Services"); and
- services related to legal, tax compliance, financial reporting, internal audit, investor and public relations, treasury, human resource management and capital asset management, (the "Partnership Services").

The Limited Partnership and Canwest entered into a Partnership Services Agreement, and Executive Advisory Services Agreement and a Canwest Services Agreement that outline the amount of the charges and the basis on which the charges are determined.

(4) The sales and marketing division of Canwest provides the Limited Partnership with national and online advertising sales representation and charges a commission to the Limited Partnership for sales made on its behalf.

(5) The Limited Partnership performs printing and distribution services and provides certain facilities to the *National Post*.

(6) The Limited Partnership leases space to the *National Post* and to Canadian Broadcast operations in its Toronto facility and charges rent in accordance with this agreement.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

The following table provides a reconciliation of EBITDA to net earnings, the most closely comparable GAAP measure for the following periods.

<i>(unaudited)</i>	Three months ended	
	November 30, 2008	November 30, 2007
	\$000	\$000
Net earnings for the period	31,258	48,907
(Recovery of)/Provision for income taxes	(125)	7,910
Foreign currency exchange gains (losses)	80	(264)
Interest expense, net	26,165	27,658
Other income	(731)	(731)
Gain on disposal of property and equipment	(3)	(3)
Other amortization	48	50
Amortization of property and equipment	10,185	11,667
EBITDA	<u>66,877</u>	<u>95,194</u>