

# annual operating statistics

Consolidated	2004	2003	2002	2001	2000
<b>Cash flow statement information</b>					
Cash provided by operating activities (millions)	\$ 2,538.1	\$ 2,133.8	\$ 1,730.8	\$ 1,390.2	\$ 1,619.3
Cash used by investing activities (millions)	\$ (1,299.5)	\$ (1,197.8)	\$ (1,691.1)	\$ (1,821.3)	\$ (3,831.1)
Cash provided (used) by financing activities (millions)	\$ (348.3)	\$ (920.8)	\$ (65.8)	\$ 348.0	\$ 2,344.3
<b>Performance indicators</b>					
Net income (loss) (millions)	\$ 565.8	\$ 324.4	\$ (235.8)	\$ 446.5	\$ 459.5
Dividend payout <sup>1</sup>	41%	65%	n.m.	79%	76%
Return on common equity <sup>2</sup>	8.4%	5.1%	(3.8%)	6.9%	9.6%
Return on assets <sup>3</sup>	14.2%	12.2%	9.5%	7.2%	9.0%
EBITDA interest coverage ratio <sup>4</sup>	5.1	4.4	3.6	4.0	10.5
Free cash flow (millions) <sup>5</sup>	\$ 1,297.3	\$ 844.9	\$ (149.7)	\$ (1,154.0)	\$ 223.7
Net debt to EBITDA ratio <sup>6</sup>	2.1	2.7	3.3	3.5	3.5
Net debt to total capitalization	47.9%	53.7%	57.2%	56.3%	56.1%
Capital expenditures (millions)	\$ 1,319.0	\$ 1,252.7	\$ 1,697.9	\$ 2,605.3	\$ 1,441.3
Capex intensity <sup>7</sup>	17.4%	17.5%	24.2%	36.8%	24.0%
<b>Other</b>					
Total employees, continuing operations	25,798	24,719	25,752	30,701	29,122
Full-time equivalent (FTE) employees	24,754	23,817	24,829	-	-
EBITDA per average FTE employees (000s) <sup>8</sup>	\$ 128.9	\$ 117.8	\$ 89.9	-	-
Total salaries and benefits (millions)	\$ 1,938.2	\$ 1,883.2	\$ 1,995.7	\$ 1,954.4	\$ 1,643.6

n.m. – not meaningful

- Dividends declared per share divided by Basic earnings per share. Quarterly ratios are calculated on a 12-month trailing basis.
- Common share and non-voting share income over the average quarterly common equity for the 12-month period. Quarterly ratios are calculated on a 12-month trailing basis.
- Cash provided by operating activities divided by total assets. Quarterly ratios are based on a 12-month trailing cash flow provided by operating activities.
- EBITDA excluding Restructuring and workforce reduction costs, divided by Financing costs before gains on redemption and repayment of debt, calculated on a 12-month trailing basis.
- EBITDA, adding Restructuring and workforce reduction costs, cash interest received and excess of share compensation expense over share compensation payments, less cash interest paid, cash taxes, capital expenditures, and cash restructuring payments.
- Net debt at the end of the period divided by 12-month trailing EBITDA (excluding restructuring).
- Capital expenditures divided by operating revenues.
- EBITDA excluding Restructuring and workforce reduction costs, divided by average FTE employees. Quarterly ratios are annualized.

**Note: Certain comparative financial information has been reclassified to conform with the 2004 presentation.**

