



NEWS RELEASE
For immediate release

KP Tissue Releases Third Quarter 2022 Financial Results

Strong revenue with profitability recovering

Mississauga (ON), November 9, 2022 - KP Tissue Inc. (KPT) (TSX: KPT) reports the Q3 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 grow in the U.S. Consumer tissue business with the White Cloud® brand and premium private label products. KPT currently holds a 13.9% interest in KPLP.

KPLP Q3 2022 Business and Financial Highlights

- Revenue was \$427.0 million in Q3 2022 compared to \$391.4 million in Q3 2021, an increase of \$35.6 million or 9.1%.
- Adjusted EBITDA¹ was \$30.7 million in Q3 2022, compared to \$40.3 million in Q3 2021, a decrease of \$9.6 million.
- Net loss was \$38.8 million in Q3 2022 compared to \$9.3 million in Q3 2021, a decrease of \$29.5 million.
- Declared a quarterly dividend of \$0.18 per share to be paid on January 16, 2023.

"We continued to deliver solid top-line growth in the third quarter of 2022 with revenue increasing 9.1% year-over-year, while profitability significantly improved from the previous quarter based on the disciplined execution of a multi-faceted strategy. This included price increases across all segments as well as productivity gains, along with prudent cash management through reductions in working capital and discretionary spending," stated KP Tissue's Chief Executive Officer, Dino Bianco.

"I'm very pleased with the strong performance of our AFH segment in the third quarter with sales growth of 37.3% year-over-year and Adjusted EBITDA¹ of \$5.4 million, signaling a market recovery in Canada and the U.S. post-COVID. For the Consumer segment, revenue growth was 4.1%, as we are seeing slower consumer purchases as they adjust to higher price points. We plan to maintain targeted investments in our consumer brands, including recently launched Bonterra™, SpongeTowels UltraPRO®, UltraLuxe® and White Cloud®, while watching post-pricing price gaps."

"Although inflationary upward pressure appears to be easing, higher price points for products have created sales volatility with some consumers trading down during these uncertain times. The recovery of our Memphis operations is also taking a little longer than anticipated, but we believe this situation will be largely resolved by early 2023. Despite the volatile business environment, we are moving in the right direction and fully expect to generate profitable growth in the fourth quarter and beyond," Mr. Bianco concluded.

Outlook for Q4 2022

Looking ahead to the fourth quarter of 2022, we believe that inflationary pressure has stabilized, price increases are in place, cost-cutting programs have been implemented, discretionary spending has been restricted and operating efficiency is gaining traction. As a result, Adjusted EBITDA¹ in Q4 2022 is expected to exceed last year's fourth quarter level.

KPLP Q3 2022 Financial Results

Revenue was \$427.0 million in Q3 2022 compared to \$391.4 million in Q3 2021, an increase of \$35.6 million or 9.1%. The increase in revenue was due to selling price increases in all segments and regions along with higher sales volume in the AFH segment as the business continues to recover from the impact of COVID-19, partially offset by lower sales volume in the Consumer segment and unfavourable mix. Revenue was also favourably impacted by foreign exchange fluctuations on U.S. dollar sales.

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

Cost of sales was \$394.6 million in Q3 2022 compared to \$345.6 million in Q3 2021, an increase of \$49.0 million or 14.2%. Manufacturing costs increased primarily due to significantly increased pulp costs and high inflation on other input costs, along with the impact of labour shortages and productivity in Memphis manufacturing, plant overhead increases primarily in maintenance and the unfavourable impact of foreign exchange fluctuations on U.S. dollar costs, partially offset by lower sales volumes. Freight costs increased significantly compared to Q3 2021 primarily due to increased freight rates resulting from cost inflation. As a percentage of revenue, cost of sales was 92.4% in Q3 2022 compared to 88.3% in Q3 2021.

Selling, general and administrative (SG&A) expenses were \$30.1 million in Q3 2022 compared to \$29.0 million in Q3 2021, an increase of \$1.1 million or 3.5%. The increase was primarily due to higher advertising and promotion expenses, the release of a COVID-19 related AFH accounts receivable provision in the comparative period and a return to more normal travel levels, partially offset by lower personnel costs and management fees. As a percentage of revenue, SG&A expenses were 7.0% in Q3 2022 compared to 7.4% in Q3 2021.

Adjusted EBITDA¹ was \$30.7 million in Q3 2022 compared to \$40.3 million in Q3 2021, a decrease of \$9.6 million or 23.8%. The decrease was primarily due to significant inflation on pulp, manufacturing costs and freight as described above, and also lower sales volume, which were only partially offset by higher selling prices.

Net loss was \$38.8 million in Q3 2022 compared to \$9.3 million in Q3 2021, a decrease of \$29.5 million. The decrease was primarily due to lower Adjusted EBITDA¹ of \$9.6 million as discussed above, higher other expense related to unrealized foreign exchange losses on U.S. denominated debt and consulting costs related to operational transformation initiatives, partially offset by a lower change in the amortized costs of the Partnership units liability.

KPLP Q3 2022 Liquidity

Total liquidity, representing cash and availability under the revolving credit agreements, was \$112.4 million as of September 30, 2022. In addition, \$50.6 million of cash was held by KPLP for the TAD Sherbrooke and Sherbrooke Expansion Projects.

KPT Q3 2022 Financial Results

KPT had a net loss of \$6.3 million in Q3 2022. Included in the net loss was \$5.5 million representing KPT's share of KPLP's net loss, and a dilution gain of \$0.2 million, depreciation expense of \$1.3 million related to adjustments to carrying amounts on acquisition and an income tax recovery of \$0.3 million.

Dividends on Common Shares

The Board of Directors of KPT declared a quarterly dividend of \$0.18 per share to be paid on January 16, 2023 to shareholders of record at the close of business on December 31, 2022.

Additional Information

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

Third Quarter Results Conference Call Information

KPT will hold its third quarter conference call on Wednesday, November 9, 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, November 16, 2022 by dialing 1-877-674-7070 or 416-764-8692 and entering passcode 883805.

The replay of the webcast will remain available on the website until midnight, November 16, 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 13.9% 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, continued growth in the U.S. Consumer tissue business with the White Cloud® brand and premium private label products, the anticipated timing of the recovery of our Memphis operations, our expectation to generate profitable growth in Q4 of 2022, our expectation that Adjusted EBITDA will exceed the Adjusted EBITDA of Q4 2021 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 Q4 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)

	September 30, 2022	December 31, 2021
	<u>\$</u>	<u>\$</u>
Assets		
Current assets		
Cash and cash equivalents	82,123	148,519
Restricted cash	5,978	2,506
Trade and other receivables	122,417	88,802
Receivables from related parties	223	271
Advances to partners	-	13,752
Inventories	295,790	251,071
Income tax recoverable	1,012	1,171
Prepaid expenses	10,299	5,455
	<u>517,842</u>	<u>511,547</u>
Non-current assets		
Property, plant and equipment	1,282,153	1,224,698
Right-of-use assets	86,197	91,626
Other long-term assets	30,535	37,456
Pensions	133,441	-
Goodwill	152,021	152,021
Intangible assets	30,986	29,222
Deferred income taxes	101,135	75,742
Total assets	<u><u>2,334,310</u></u>	<u><u>2,122,312</u></u>
Liabilities		
Current liabilities		
Trade and other payables	269,093	258,626
Payables to related parties	8,559	11,485
Income tax payable	96	300
Distributions payable	12,674	12,300
Current portion of provisions	2,198	3,705
Current portion of long-term debt	34,559	48,550
Current portion of lease liabilities	28,949	30,170
	<u>356,128</u>	<u>365,136</u>
Non-current liabilities		
Long-term debt	1,095,047	920,331
Long-term lease liabilities	75,025	82,354
Long-term payable to related party	44,233	42,454
Long-term provisions	5,954	6,929
Pensions	-	58,481
Post-retirement benefits	44,401	57,331
Liabilities to non-unitholders	<u>1,620,788</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>1,779,925</u></u>	<u><u>1,706,217</u></u>
Equity		
Partnership units	483,292	461,536
Deficit	(22,084)	(117,123)
Accumulated other comprehensive income	93,177	71,682
Total equity	<u>554,385</u>	<u>416,095</u>
Total equity and liabilities	<u><u>2,334,310</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 September 30, 2022 \$	3-month period ended September 30, 2021 \$	9-month period ended September 30, 2022 \$	9-month period ended September 30, 2021 \$
Revenue	427,026	391,392	1,223,264	1,041,132
Expenses				
Cost of sales	394,596	345,577	1,130,940	903,885
Selling, general and administrative expenses	30,059	29,055	94,025	86,404
Loss on sale of non-financial assets	1	2	11	5
Restructuring costs, net	139	166	1,007	207
Operating income (loss)	2,231	16,592	(2,719)	50,631
Interest expense and other finance costs	18,907	18,740	53,810	47,925
Other expense	26,045	11,728	34,329	10,781
Loss before income taxes	(42,721)	(13,876)	(90,858)	(8,075)
Income tax recovery	(3,919)	(4,618)	(17,980)	(7,823)
Net loss for the period	(38,802)	(9,258)	(72,878)	(252)
Other comprehensive income (loss)				
Items that will not be reclassified to net loss:				
Remeasurements of pensions	(3,184)	44,377	191,741	138,418
Remeasurements of post-retirement benefits	(293)	1,670	13,758	6,019
Items that may be subsequently reclassified to net loss:				
Cumulative translation adjustment	17,110	7,441	21,495	69
Total other comprehensive income for the period	13,633	53,488	226,994	144,506
Comprehensive income (loss) for the period	(25,169)	44,230	154,116	144,254

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

	3-month period ended September 30, 2022	3-month period ended September 30, 2021	9-month period ended September 30, 2022 \$	9-month period ended September 30, 2021 \$
Cash flows from (used in) operating activities				
Net loss for the period	(38,802)	(9,258)	(72,878)	(252)
Items not affecting cash				
Depreciation	23,684	22,557	66,444	61,292
Amortization	1,108	907	3,277	2,539
Loss on sale of property, plant and equipment	-	62	18	326
Change in amortized cost of Partnership units liability	-	3,427	-	10,283
Foreign exchange loss	26,045	8,301	34,329	498
Interest expense and other finance costs	18,907	18,740	53,810	47,925
Pension and post-retirement benefits	3,706	4,343	10,976	12,486
Provisions	773	906	1,267	1,547
Income tax recovery	(3,919)	(4,618)	(17,980)	(7,823)
Loss on sale of non-financial assets	1	2	11	5
Total items not affecting cash	70,305	54,627	152,152	129,078
Net change in non-cash working capital	(18,724)	11,082	(85,245)	(120,743)
Contributions to pension and post-retirement benefit plans	(4,214)	(3,829)	(12,554)	(11,451)
Provisions paid	(88)	(269)	(4,003)	(4,173)
Income tax payments	(269)	(1,013)	(1,757)	(2,019)
Net cash from (used in) operating activities	8,208	51,340	(24,285)	(9,560)
Cash flows from (used in) investing activities				
Purchases of property, plant and equipment	(8,381)	(8,190)	(27,311)	(19,438)
Purchases of property, plant and equipment and software related to the TAD Sherbrooke Project	(4,256)	(9,333)	(15,185)	(88,273)
Purchases of property, plant and equipment related to the Sherbrooke Expansion Project	(9,196)	-	(29,944)	-
Interest paid on credit facilities related to the TAD Sherbrooke Project	-	-	-	(608)
Interest paid on credit facilities related to the Sherbrooke Expansion Project, net	17	-	(289)	-
Government assistance received	1,023	-	1,023	-
Purchases of software	(180)	-	(4,939)	(774)
Proceeds on sale of property, plant and equipment	-	-	1	8
Net cash used in investing activities	(20,973)	(17,523)	(76,644)	(109,085)
Cash flows from (used in) financing activities				
Proceeds from long-term debt, net	30,820	(1,278)	248,326	225,197
Repayment of long-term debt	(10,272)	(18,640)	(135,718)	(21,913)
Payment of deferred financing fees	(1,506)	(665)	(2,818)	(8,935)
Payment of lease liabilities	(6,852)	(6,239)	(21,263)	(18,954)
Change in Restricted cash	(1,160)	(1,087)	(3,472)	(1,438)
Interest paid on long-term debt	(11,211)	(8,227)	(36,198)	(24,753)
Distributions and advances paid, net	(1,743)	(10,499)	(15,764)	(41,360)
Net cash from (used in) financing activities	(1,924)	(46,635)	33,093	107,844
Effect of exchange rate changes on cash and cash equivalents held in foreign currency	1,280	659	1,440	(737)
Decrease in cash and cash equivalents during the period	(13,409)	(12,159)	(66,396)	(11,538)
Cash and cash equivalents - Beginning of period	95,532	129,360	148,519	128,739
Cash and cash equivalents - End of period	82,123	117,201	82,123	117,201

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

	3-month period ended September 30, 2022 \$	3-month period ended September 30, 2021 \$	9-month period ended September 30, 2022 \$	9-month period ended September 30, 2021 \$
Segment Information				
Segment Revenue				
Consumer	346,063	332,416	1,015,238	896,144
AFH	80,963	58,976	208,026	144,988
Total segment revenue	<u>427,026</u>	<u>391,392</u>	<u>1,223,264</u>	<u>1,041,132</u>
Adjusted EBITDA				
Consumer	25,038	39,092	74,719	123,563
AFH	5,357	2,162	1,685	(3,174)
Corporate and other costs	315	(941)	(4,819)	(5,296)
Total Adjusted EBITDA	<u>30,710</u>	<u>40,313</u>	<u>71,585</u>	<u>115,093</u>
Reconciliation to net loss:				
Depreciation and amortization	24,792	23,464	69,721	63,831
Interest expense and other finance costs	18,907	18,740	53,810	47,925
Change in amortized cost of Partnership units liability	-	3,427	-	10,283
Loss on sale of property, plant and equipment	-	62	18	326
Loss on sale of non-financial assets	1	2	11	5
Restructuring costs, net	139	166	1,007	207
Foreign exchange loss	26,045	8,301	34,329	498
Consulting costs related to operational transformation initiatives	3,547	-	3,547	-
Corporate development related costs	-	27	-	93
Loss before income taxes	<u>(42,721)</u>	<u>(13,876)</u>	<u>(90,858)</u>	<u>(8,075)</u>
Income tax recovery	<u>(3,919)</u>	<u>(4,618)</u>	<u>(17,980)</u>	<u>(7,823)</u>
Net loss	<u>(38,802)</u>	<u>(9,258)</u>	<u>(72,878)</u>	<u>(252)</u>
Geographic Revenue				
Canada	249,827	233,529	732,033	647,516
US	177,199	157,863	491,231	393,616
Total revenue	<u>427,026</u>	<u>391,392</u>	<u>1,223,264</u>	<u>1,041,132</u>

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

	September 30, 2022	December 31, 2021
	\$	\$
Assets		
Current assets		
Distributions receivable	1,789	1,781
Income tax recoverable	618	208
	2,407	1,989
Non-current assets		
Investment in associate	90,720	78,727
Total Assets	93,127	80,716
Liabilities		
Current liabilities		
Dividend payable	1,789	1,781
Payable to Partnership	170	246
Current portion of advances from Partnership	-	2,014
	1,959	4,041
Non-current liabilities		
Deferred income taxes	7,368	806
Total liabilities	9,327	4,847
Equity		
Common shares	22,319	21,844
Contributed surplus	144,819	144,819
Deficit	(99,086)	(103,561)
Accumulated other comprehensive income	15,748	12,767
Total equity	83,800	75,869
Total liabilities and equity	93,127	80,716

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

	3-month period ended September 30, 2022 \$	3-month period ended September 30, 2021 \$	9-month period ended September 30, 2022 \$	9-month period ended September 30, 2021 \$
Equity loss	(6,836)	(2,686)	(14,367)	(4,033)
Dilution gain	283	81	483	243
Loss before income taxes	(6,553)	(2,605)	(13,884)	(3,790)
Income tax recovery	(264)	(382)	(4,625)	(1,542)
Net loss for the period	(6,289)	(2,223)	(9,259)	(2,248)
Other comprehensive income (loss)				
net of tax expense (recovery)				
Items that will not be reclassified to net loss:				
Remeasurements of pensions	(383)	5,600	17,749	17,152
Remeasurements of post-retirement benefits	(45)	147	1,354	536
Items that may be subsequently reclassified to net loss:				
Cumulative translation adjustment	2,390	1,092	2,981	(42)
Total other comprehensive income for the period	1,962	6,839	22,084	17,646
Comprehensive income (loss) for the period	(4,327)	4,616	12,825	15,398
Basic loss per share	(0.63)	(0.23)	(0.93)	(0.23)
Weighted average number of shares outstanding	9,939,529	9,853,722	9,933,537	9,817,280

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

	3-month period ended September 30, 2022 \$	3-month period ended September 30, 2021 \$	9-month period ended September 30, 2022 \$	9-month period ended September 30, 2021 \$
Cash flows from (used in) operating activities				
Net loss for the period	(6,289)	(2,223)	(9,259)	(2,248)
Items not affecting cash				
Equity loss	6,836	2,686	14,367	4,033
Dilution gain	(283)	(81)	(483)	(243)
Income tax recovery	(264)	(382)	(4,625)	(1,542)
Total items not affecting cash	6,289	2,223	9,259	2,248
Net change in non-cash working capital	93	98	(76)	95
Tax refunds (payments)	(93)	(679)	38	(3,311)
Tax Distribution received, net	-	-	38	1,738
Advances received	-	581	-	1,478
Net cash from (used in) operating activities	-	-	-	-
Cash flows from investing activities				
Partnership unit distributions received	1,742	1,403	4,886	4,158
Net cash from investing activities	1,742	1,403	4,886	4,158
Cash flows used in financing activities				
Dividends paid, net	(1,742)	(1,403)	(4,886)	(4,158)
Net cash used in financing activities	(1,742)	(1,403)	(4,886)	(4,158)
Increase (decrease) in cash and cash equivalents during the period	-	-	-	-
Cash and cash equivalents - Beginning of period	-	-	-	-
Cash and cash equivalents - End of period	-	-	-	-