



Westshore Terminals Income Fund

Statements of Cash Flows

For the years ended December 31, 2002 and 2001

(expressed in thousands of dollars)

	2002 \$	2001 \$
Cash flows from operating activities		
Net earnings for the year	38,337	33,137
Items not affecting cash		
Equity in earnings of Westshore Terminals Ltd.	(831)	(2,048)
Amortization of purchase price discrepancy	5,848	18,352
	43,354	49,441
Changes in non-cash working capital	(709)	42
	42,645	49,483
Cash flows from financing activities		
Distributions paid to unitholders	(47,475)	(47,614)
(Decrease) increase in cash and cash equivalents	(4,830)	1,869
Cash and cash equivalents - Beginning of year	15,688	13,819
Cash and cash equivalents - End of year	10,858	15,688
Supplemental cash flow information		
Cash received for interest	43,865	50,164