SUMMARY OF RESULTS IN 2009

Market diversification conducted at the Port of Montreal limited the impact of the global economic crisis on traffic results in 2009. Traffic with the Mediterranean experienced a volume growth of 2.9% (5.5% in the number of full TEUs [twenty-foot equivalent units]) and marine grain traffic rose by 14.7% compared to 2008. Overall throughput at the grain terminal (ships, trains and trucks) in 2009 totalled 2,418,559 tonnes, up 4.4%.

All traffic combined, the decrease in volume handled at the Port of Montreal was 12% compared to 2008, reaching 24.5 million tonnes.

The volume of containerized cargo recorded a decrease of 15.4% to total close to 11.3 million tonnes. In the number of full and empty TEUs, the decrease amounted to 15.3%, for a total of 1,247,690 TEUs.

Bulk cargo declined in volume by 8.7% to slightly more than 13 million tonnes. The volumes of petroleum products remained essentially the same with an increase of 0.4%.

The Montreal Port Authority (MPA) is an autonomous federal agency created under the Canada Marine Act that builds and maintains infrastructures which it leases to private stevedoring companies. The Montreal port and marine system supports over 18,200 jobs in Canada, including more than 11,900 in Quebec.
Over the past 20 years the Port has become a competitive solution for particular traffics between, on one hand, Southeast Asia and Latin America, and on the other, North America’s industrial heartland.

The creation of transshipment ports in the Caribbean and the Mediterranean basin opened new alternatives for routing containerized cargo worldwide. Thanks to the Panama Canal, cargo from Southeast Asia and Latin America is concentrated in transshipment ports such as Freeport, in the West Indies. For their part, transshipment ports such as Valencia, Genoa, Marseilles-Fos and Livorno, in the Mediterranean, benefit from the Suez Canal, which enables the flow of containerized cargo to or from the Middle East and the Indian subcontinent. With direct routes connecting these transshipment ports to the Port of Montreal, over the past 20 years the Port has become a competitive solution for particular traffics between, on one hand, Southeast Asia and Latin America, and on the other, North America’s industrial heartland. Today, these two markets are the point of origin or final destination of more than one in five containers handled at the Port of Montreal.
Containerized cargo market

A detailed analysis of traffic at the Port of Montreal found that the point of origin or final destination of containers transiting through the Port are 19% from the Mediterranean, 16% from Asia and the Middle East, 8% from Latin America, 3% from Africa and 3% from Canada. Continental Europe and the United Kingdom, still our two largest markets, account for the remaining 51%.

Such diversification highlights the central role that the Port of Montreal now plays in the global supply chain, and not only in the transatlantic market. This is made possible through the use of transshipment ports that concentrate cargo from throughout the Mediterranean basin as well as Southeast Asia, via the Suez Canal, and even from Latin America and Southeast Asia, via the Panama Canal. The Port of Montreal benefits from traffic created by these two corridors through sea routes that connect it to the major transshipment ports of Valencia, Genoa, Fos and Livorno, in the Mediterranean, and mainly Freeport, in the Caribbean.

Thanks to this market diversification, the Port of Montreal was able to lessen the effects of the global recession on container traffic. For although traffic with Northern Europe experienced a 23.8% decline during fiscal 2009, traffic with the Mediterranean grew by 2.9% at the Port of Montreal.

All traffic combined, there was a 15.4% decrease in the volume of containerized cargo, for a total of close to 11.3 million tonnes.

Dry and liquid bulk market

Diversity in the types of cargo handled at the Port of Montreal also made it possible to mitigate the impacts of the crisis. Dry and liquid bulk traffic, which accounted for 53% of the total volume of cargo handled at the Port in 2009, was limited in its decline to 8.7%, reaching slightly more than 13 million tonnes.

This relatively strong result in view of the global economic situation is largely due to strong performance in marine grain shipping traffic, which grew by 14.7% compared to 2008. Overall throughput at the grain terminal (ships, trains and trucks) in 2009 totalled 2.4 million tonnes, an increase of 4.4%.

The volumes handled in liquid bulk showed a slight decrease of 2.9%, reaching 7.77 million tonnes.

All traffic combined, the decrease in volume handled at the Port of Montreal was 12% compared to 2008, reaching 24.5 million tonnes.
In July 2009, the government of Canada announced a grant from the Canada Infrastructure Stimulus Fund (CISF) on Port territory. It also extended access to Port computer systems throughout Port territory.

**Bestowed by the international magazine Dream World Cruise Destinations on the basis of a questionnaire sent to all cruise lines, these awards draw attention to the quality of our services to passengers and cruise ships as well as the calibre of Montreal as a tourist destination.**

**PREVENT, BUT TAKE ACTION AS WELL**

As soon as the first signs of a recession appeared in the fourth quarter of 2008, MPA management responded by considerably trimming its expenditures, taking care not to compromise the quality of services offered to users. This course of action was maintained throughout 2009 – and to help Port users through the crisis, the MPA decided to reduce its port rates, effective July 1, to the 2008 level.

Our prudent approach to the economic crisis did not, however, prevent us from investing close to $41 million in 2009 to improve port infrastructures, the communication system and the security system.

The Maintenance and Engineering departments went ahead with major restoration work on our railway network, our docks and our terminals to ready us for the economic recovery.

The Information Technology Department increased the number of surveillance cameras on Port territory. It also extended access to Port computer systems throughout Port territory.

In July 2009, the Government of Canada announced a grant from the Freight Technology Demonstration Fund for up to $500,000 for a project to test a multiple-generator locomotive. This type of “green” locomotive, due to gradually replace the Port’s six diesel locomotives, will significantly reduce greenhouse gas emissions and fuel consumption. A call for tenders was launched in late 2009 for the purchase of a first locomotive in 2010.

In September 2009, the Government of Canada announced another grant, this time from the Infrastructure Stimulus Fund, for a maximum of $9 million towards the development of a common entry portal for trucks at the Port of Montreal. This portal, which will be built in Montreal East, will feature about twenty automated registration booths. This single entry system will make it possible to expedite and improve both management procedures and safety, and reduce the Port’s environmental footprint by reducing the waiting time for trucks. Construction should be completed by March 2011.

Through its support of these various Port improvement projects, the Government of Canada recognizes Montreal’s core role in the Quebec-Ontario trade corridor, through which the third of Canada’s international trade transits. We are very grateful to the government for this.

On the financial front, despite the global economic crisis, we managed to earn a net profit of $6.3 million before unusual items. Our financial results for fiscal 2009 result in a loss of $21.7 million.

**ADJUSTMENT OF THE STRATEGIC PLAN**

The economic crisis that began in late 2008 and lasted throughout 2009 brought the level of containerized cargo traffic back to the 2006 level. This new situation has a direct impact on the data that formed the basis of our strategic plan. Under our new projections, container traffic at the Port of Montreal in 2020 would instead be closer to 2.5 million TEUs, 1 million TEUs fewer than projected before the crisis.

The Port of Montreal’s current handling capacity is 1.6 million TEUs. Our infrastructure-optimization projects that were initiated in 2007 continued in 2009 and, at the end of this phase, our handling capacity will increase to 2 million TEUs.

Consequently, management has decided to reassess all the projects that were announced in the strategic plan released in 2008, and in late 2009, filed a development and investment plan pegged to the new economic and financial realities. Management has given itself a mandate to complete the detailed analyses in 2010.

**A VERY BUSY YEAR**

Despite the economic crisis, 2009 was a very busy year at the Port of Montreal, which saw the arrival of two new shipping companies: Meli Marine, providing a regular container shipping service to Europe, Cuba and Montreal; and Sea3, a new container feeder service by barge between Hamilton and Montreal.

Turning to the environment, in late January the Montreal Port Authority officially became a partner of the international Green Award program, which rewards vessels that meet very strict environmental criteria. Two Green Award-certified vessels called into the Port in 2009 and received a 10% discount on port dues: the Utviken and the Federal Fuji, both bulk carriers.

Moreover, the Port of Montreal received Green Marine certification at the Green Tech 2009 Conference on Green Technologies for the Shipping Industry held in Toronto on May 20 and 21, 2009. This certification recognizes the quality of the Port’s environmental performance, which was audited by the Lloyd’s Register Quality Assurance certification body.

Lastly, the second phase of rehabilitating the Boucherville Islands administered by the MPA was completed during the summer. It consisted of seeding the entire surface of the islands to recreate ground cover that will allow creation of a floodplain habitat for fish.

Regarding safety and security, Transport Canada conducted a mid-term evaluation of compliance with the Marine Transportation Security Regulations at the Port, and then confirmed the Port’s certification until 2012. The MPA also implemented mechanisms to meet the obligation enacted by Transport Canada to provide truck drivers with access cards starting in 2010.
Also deserving of mention is the contribution made by all the other departments that worked diligently throughout the year to improve our skills, our infrastructures and our work environment: Human Resources; Financial Services; Procurement and Risk; Property Service; Continuous Improvement; Economic Research and Analysis; Communications; Legal Affairs; Strategy and Growth and Development.

Furthermore, we would like to thank the 330 members of the staff. Every day, they put their expertise and dedication at the service of the MPA and the marine industry.

2010 PERSPECTIVES

In the wake of one of the deepest global economic crises we have ever experienced, the Montreal Port Authority is undauntedly set to meet the market recovery and its clients’ needs.

Our favourable location 1,600 kilometres inland and our intermodal platform linked to both major Canadian railways assure us the shortest transit times between Europe and the Mediterranean on the one hand, and the markets of Central Canada and the US Midwest on the other.

These structural advantages guarantee optimum flow and minimum cost in the logistics chain of containerized cargo shipping on the transatlantic market and, via transshipment ports in the Mediterranean and the Caribbean, on the markets of Southeast Asia, the Middle East and Latin America.

As for the Port’s expansion plans, we will complete the studies on potential sites to meet the needs for additional container handling capacity that will be generated by future market growth. We will then be able to compare the merits of various projects and make an informed choice in light of market needs, funding opportunities and needs expressed by our partners.

The quality of services offered to users must remain a concern at all times. We will continue to exercise tight control of our expenditures so as to secure the amounts needed to invest in our infrastructures, and thereby maintain the Port’s competitiveness.

SYLVIE VAChON
APPoINTED TO HEAD THE MPA

On July 31, 2009, the Board of Directors of the MPA appointed Sylvie Vachon to the position of President and Chief Executive Officer of the MPA.

The Board of Directors and the MPA chose Ms. Vachon because of her extensive expertise in the marine field.

Ms. Vachon joined the Montreal Port Authority in 1990 as Chief, Human Resources. She quickly rose through the ranks, successively becoming Director, Human Resources, Vice-President, Human Resources, and then Vice-President, Administration and Human Resources. Until her appointment, she managed the departments of Financial Services, Property Services, Procurement and Risk, Information Technology, Human Resources and Continuous Improvement. At the request of the Board of Directors, she performed the duties of Acting President and Chief Executive Officer as of March 17, 2009.

Since her appointment in the midst of full economic turmoil, Ms. Vachon has demonstrated tremendous discipline in corporate management, which has allowed the MPA to limit the effects of the crisis on its operations and financial health.

The Board of Directors firmly believes that the MPA, headed by Ms. Vachon and backed by senior management, will effectively and realistically carry out its strategic development plan in accordance with client needs and market evolution.

MICHEL M. LESSARD, Chairman of the Board

SYLVIE VAChON
President and Chief Executive Officer

MICHEL M. LESSARD
Chairman of the Board of Directors

SYLVIE VAChON
President and Chief Executive Officer
### SUMMARY OF TRAFFIC IN 2009

#### 2005-2009 TRAFFIC BREAKDOWN PER CARGO TYPE

<table>
<thead>
<tr>
<th>YEAR</th>
<th>GENERAL CARGO</th>
<th>LIQUID BULK</th>
<th>DRY BULK</th>
<th>GRAND TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CONTAINERIZED</td>
<td>NON-CONTAINERIZED</td>
<td>SUMMER</td>
<td>PETROLEUM</td>
</tr>
<tr>
<td>2005</td>
<td>11,137,562</td>
<td>495,459</td>
<td>11,633,021</td>
<td>6,155,249</td>
</tr>
<tr>
<td>2006</td>
<td>11,339,316</td>
<td>470,367</td>
<td>11,809,683</td>
<td>6,857,405</td>
</tr>
<tr>
<td>2007</td>
<td>12,406,026</td>
<td>295,752</td>
<td>12,701,778</td>
<td>6,727,115</td>
</tr>
<tr>
<td>2008</td>
<td>13,321,347</td>
<td>215,630</td>
<td>13,536,777</td>
<td>7,105,508</td>
</tr>
<tr>
<td>2009</td>
<td>11,265,868</td>
<td>168,690</td>
<td>11,434,558</td>
<td>7,130,948</td>
</tr>
</tbody>
</table>

- **2005-2009 TRAFFIC BREAKDOWN PER CARGO TYPE (IN METRIC TONNES)**
- **SUMMARY OF TRAFFIC IN 2009**

Slightly more than 47,500 passengers and crew members called into Montreal in 2009, a mere 1.5% fewer than in 2008.
On May 15, 2009, the Board of Directors of the Montreal Port Authority (MPA) elected Michel M. Lessard to succeed Marc Y. Bruneau as its Chairman. Mr. Bruneau joined the Board in 2005 and became its Chairman in 2007. His mandate ended in April 2009. Jean Depelteau has succeeded him.

The Board of Directors, composed of seven members, met 13 times during the past fiscal year.

To implement best practices in governance, the MPA Board of Directors set up a new committee during the 2009 fiscal year: the Infrastructure Committee. It also reviewed the charters of its existing committees and the mandate of the Board of Directors, as well as:

> The roles of Chairperson and Vice-Chairperson of the Board of Directors;
> The role of Committee Chairpersons;
> The role of Secretary of the Board of Directors.

### SENIOR MANAGEMENT

From left to right:

**JEAN-LUC BÉDARD**  
Vice-President, Operations, and Harbour Master

**TONY BOEMI**  
Vice-President, Growth and Development

**SYLVIE VACHON**  
President and Chief Executive Officer

**JEAN MONGÉAU**  
Vice-President, Legal Affairs, and Secretary

### MEMBERS OF THE BOARD OF DIRECTORS

From left to right:

**MME ANIK TRUDEL** (since 19-06-2008)  
Deputy General Manager, Edelman

**JEAN DEPELTEAU** (since 13-04-2009)  
Engineer and Corporate Director

**YVES FILION** (since 11-05-2007)  
Certified Corporate Director

**MME DIANE PROVOST** (since 01-03-2003)  
Notary

**MME MICHELE GOUIN** (since 01-03-2004)  
Lawyer, BCF s.e.n.c.r.l./L.L.P.

**MME NORMAND MORIN, ING. PH. D.** (since 30-10-2006)  
Corporate Director

**MME DIANE PROVOST** (since 01-03-2003)  
Notary
COMMITTEES OF THE BOARD OF DIRECTORS

Each committee is composed of four Board members.
The committees met 21 times during 2009.
The mandate and composition of each of the Board committees are as follows:

GOVERNANCE AND HUMAN RESOURCES COMMITTEE

MANDATE
Assist the Board of Directors in fulfilling its mandate with respect to:
› The Authority’s governance policies, programs and practices;
› Governance policies and programs that apply to the Board of Directors and the Directors;
› The recruitment, evaluation and compensation of the President and Chief Executive Officer;
› Management policies, programs and practices in human resources management.

COMPOSITION
Chairman: MICHEL M. LESSARD
Members:
Yves Filion
M’ Diane Provost
Normand Morin

AUDIT COMMITTEE

MANDATE
Assist the Board of Directors in fulfilling its mandate with respect to:
› The quality and integrity of financial information produced by the Authority;
› Identification of key risks that could affect the Authority and management of these risks;
› Integrity of internal control systems and information management;
› Compliance with legal requirements, regulations and contracts, except those assigned to other committees;
› The appointment and remuneration of the independent auditor, the scope of its mandate, its execution and evaluation thereof.

COMPOSITION
Chairman: NORMAND MORIN
Members:
M’ Diane Provost
M’ Michèle Gouin
M’ Anik Trudel

ENVIRONMENT, SAFETY, HEALTH AND SECURITY COMMITTEE

MANDATE
Assist the Board of Directors in fulfilling its mandate with respect to the Authority’s policies, plans, programs and management practices concerning:
› The environment;
› Security;
› Occupational health and safety;
› Sustainable development.

COMPOSITION
Chairwoman: M’ MICHÈLE GOUIIN
Members:
Yves Filion
M’ Anik Trudel
Jean Depelteau

INFRASTRUCTURE COMMITTEE

MANDATE
Assist the Board of Directors in fulfilling its mandate with respect to investments in infrastructures and related facilities (fixed assets) with respect to:
› The relevance and validity of the five-year program and the annual budget in fixed assets management;
› Planning, awarding mandates and the execution of projects involving fixed assets;
› The management and maintenance in good condition and functionality of fixed assets.

COMPOSITION
Chairman: YVES FILION
Members:
M’ Diane Provost
Normand Morin
Jean Depelteau
**SUMMARIZED STATEMENT OF EARNINGS AND RETAINED EARNINGS**

for the year ended December 31, 2009

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008 restated*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from operations</td>
<td>84,168</td>
<td>88,774</td>
</tr>
<tr>
<td>Investment income</td>
<td>5,743</td>
<td>4,524</td>
</tr>
<tr>
<td></td>
<td>89,911</td>
<td>93,298</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and employee benefits</td>
<td>31,601</td>
<td>32,186</td>
</tr>
<tr>
<td>Maintenance and repairs</td>
<td>8,112</td>
<td>8,669</td>
</tr>
<tr>
<td>Public services</td>
<td>1125</td>
<td>1,625</td>
</tr>
<tr>
<td>Professional services</td>
<td>5,569</td>
<td>5,731</td>
</tr>
<tr>
<td>Amortization of fixed assets</td>
<td>20,766</td>
<td>18,405</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>453</td>
<td>434</td>
</tr>
<tr>
<td>Payments in lieu of property taxes</td>
<td>3,739</td>
<td>2,064</td>
</tr>
<tr>
<td>Other expenses</td>
<td>8,500</td>
<td>9,483</td>
</tr>
<tr>
<td></td>
<td>79,865</td>
<td>78,597</td>
</tr>
<tr>
<td>Earnings before gross revenue charges</td>
<td>10,046</td>
<td>14,701</td>
</tr>
<tr>
<td>Gross revenue charges</td>
<td>(3,795)</td>
<td>(3,869)</td>
</tr>
<tr>
<td>Net earnings before following items</td>
<td>6,251</td>
<td>10,832</td>
</tr>
<tr>
<td>Increase of payments in lieu of property taxes</td>
<td>12,061</td>
<td>0</td>
</tr>
<tr>
<td>Impairment of fixed assets</td>
<td>15,913</td>
<td>0</td>
</tr>
<tr>
<td>(Net loss) net earnings</td>
<td>(21,723)</td>
<td>10,832</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retained earnings, beginning of year</td>
<td>76,236</td>
<td>65,404</td>
</tr>
<tr>
<td>Retained earnings, end of year</td>
<td>54,513</td>
<td>76,236</td>
</tr>
</tbody>
</table>

* Certain figures for the previous fiscal year have been restated to comply with the new generally accepted accounting principles (GAAP) effective January 1, 2009.

**STATEMENT OF COMPREHENSIVE INCOME**

for the year ended December 31, 2009

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Net loss) net earnings</td>
<td>(21,723)</td>
<td>10,832</td>
</tr>
<tr>
<td>Unrealized (losses) gains on available-for-sale financial assets arising during the year</td>
<td>(2,839)</td>
<td>5,645</td>
</tr>
<tr>
<td>Reclassification adjustment for (gains) losses included in net earnings</td>
<td>(1,283)</td>
<td>158</td>
</tr>
<tr>
<td>Change in unrealized (losses) gains on available-for-sale financial assets</td>
<td>(4,122)</td>
<td>5,803</td>
</tr>
<tr>
<td>Comprehensive income</td>
<td>(25,845)</td>
<td>16,635</td>
</tr>
</tbody>
</table>
### SUMMARIZED STATEMENT OF CASH FLOWS

**for the year ended December 31, 2009**

<table>
<thead>
<tr>
<th>Activity</th>
<th>2009</th>
<th>2008 restated*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net loss/Net earnings</td>
<td>(21,723)</td>
<td>10,832</td>
</tr>
<tr>
<td>Items not affecting cash and cash equivalents</td>
<td>34,053</td>
<td>17,901</td>
</tr>
<tr>
<td><strong>Changes in non-cash operating working capital items</strong></td>
<td>12,300</td>
<td>28,733</td>
</tr>
<tr>
<td>(13,207)</td>
<td>4,515</td>
<td></td>
</tr>
<tr>
<td><strong>Investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition of fixed assets</td>
<td>(39,361)</td>
<td>(27,834)</td>
</tr>
<tr>
<td>Disposal of fixed assets</td>
<td>191</td>
<td></td>
</tr>
<tr>
<td>Acquisition of intangible assets</td>
<td>(478)</td>
<td>(221)</td>
</tr>
<tr>
<td>Acquisition of investments</td>
<td>(19,931)</td>
<td>(32,677)</td>
</tr>
<tr>
<td>Disposal of investments</td>
<td>37,538</td>
<td>19,173</td>
</tr>
<tr>
<td><strong>Increase (decrease) in cash</strong></td>
<td>(22,041)</td>
<td>(41,559)</td>
</tr>
<tr>
<td>3,496</td>
<td>8,311</td>
<td></td>
</tr>
<tr>
<td>Cash, beginning of year</td>
<td>3,940</td>
<td>12,251</td>
</tr>
<tr>
<td>Cash, end of year</td>
<td>7,436</td>
<td>3,940</td>
</tr>
</tbody>
</table>

*Certain figures for the previous fiscal year have been restated to comply with the new generally accepted accounting principles (GAAP) effective January 1, 2009.*

### SUMMARIZED BALANCE SHEET

**as at December 31, 2009**

<table>
<thead>
<tr>
<th>Activity</th>
<th>2009</th>
<th>2008 restated*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td>31,296</td>
<td>28,019</td>
</tr>
<tr>
<td>Long-term investments</td>
<td>82,671</td>
<td>102,994</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>240,039</td>
<td>237,256</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>1,148</td>
<td>1,032</td>
</tr>
<tr>
<td>Other assets</td>
<td>649</td>
<td>761</td>
</tr>
<tr>
<td>Accrued benefit asset</td>
<td>16,764</td>
<td>12,376</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>372,567</td>
<td>382,438</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td>43,482</td>
<td>29,206</td>
</tr>
<tr>
<td>Long-term liabilities</td>
<td>–</td>
<td>117</td>
</tr>
<tr>
<td>Assets retirement obligations</td>
<td>1,038</td>
<td>1,355</td>
</tr>
<tr>
<td>Accrued benefit liability</td>
<td>33,463</td>
<td>31,331</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>77,983</td>
<td>62,009</td>
</tr>
<tr>
<td><strong>Equity of the Government of Canada</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributed capital</td>
<td>237,263</td>
<td>237,263</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>54,513</td>
<td>76,236</td>
</tr>
<tr>
<td>Accumulated other comprehensive income</td>
<td>2,808</td>
<td>6,930</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>372,567</td>
<td>382,438</td>
</tr>
</tbody>
</table>

*On behalf of the Board of Directors*

MICHEL M. LESSARD  
Chairman of the Board

SYLVIE VAChON  
President and Chief Executive Officer

June 1, 2010  
Montreal, Quebec, Canada

The complete version of the audited financial statements is available upon request.
2009
YEAR AT A GLANCE

05
The Gold-Headed Cane is awarded to Captain Rossiter of the United Kingdom, Master of the Maersk Patras, the first ocean-going vessel to enter the Port of Montreal without a stopover in 2009.

02
Spectacular transshipment at Bickerdike Basin: A 784-tonne vacuum tower measuring 50.6 metres long, 16.8 metres wide and 15 metres in diameter is swung over from a ship onto a barge that will bring it through the St. Lawrence Seaway to Burns Harbour, Indiana, on the south shore of Lake Michigan.

03
Jean Depelteau is appointed a member of the MPA’s Board of Directors.

04
The Port of Montreal receives the 2008 Best Turnaround Port Operations award from Dream World Cruise Destinations Magazine.

05
Sylvie Vachon, Vice-President, Administration and Human Resources, becomes Acting President and CEO.

06
The Utviken, a bulk carrier, becomes the first Green Award-certified ship to benefit from a 10% fee reduction on port dues, in compliance with the Port’s commitment to the Green Award program.

07
Michel M. Lessard is appointed Chairman of the Board of Directors. He succeeds Marc Y. Bruneau.

08

09
The MPA holds its Annual General Meeting and presents its 2008 results.

29
The Port of Montreal officially becomes a partner in the international Green Award program, which rewards vessels that meet very stringent environmental criteria.

13
Michel M. Lessard is appointed Chairman of the Board of directors. he succeeds Marc Y. Bruneau.

16
The Port of Montreal receives the 2008 Best Turnaround Port Operations award from Dream World Cruise Destinations Magazine.

19
The Port of Montreal welcomes the luxury cruise ship Clelia II for the first time.

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02
Melfi Marine Corp. launches a new regular container shipping service between Naples, Italy; Valencia, Spain; Montreal; and Havana, Cuba. The Marwan, the first of the three ships serving this new route, arrives in Montreal.

03
Sea3, a new container feeder service by barge between Hamilton, Ontario and Montreal, is launched.

24
Senator Pierre Claude Nolin announces that the Port of Montreal will benefit from a $500,000 contribution from Transport Canada’s Freight Technology Demonstration Fund for a project to test a multiple-generator locomotive.

31
The MPA announces the appointment of Sylvie Vachon to the position of President and Chief Executive Officer.

07
The MPA holds its 9th annual business reception in Chicago.

09-10
The cruise ships Maasdam, Silver Cloud, Balmoral and Crystal Symphony arrive at the Port of Montreal during the same weekend. More than 5,000 passengers disembark and embark over these two days.

07
One of the largest container ships to ever sail the St. Lawrence, the MSC Alyssa, calls into the Port of Montreal. She can carry the equivalent of 4,375 TEUs (twenty-foot equivalent units).

03
The Port of Montreal welcomes the Princess Danae cruise ship for the first time.

25
For the first time in Canada, a port holds a security exercise in real time in the field to test its emergency plans and its response teams’ response capabilities. The results of these exercises, conducted in the presence of observers from Transport Canada and Environment Canada, proved successful in all respects.

09
Employees of the grain terminal set a record by transshipping 36,120 metric tonnes of soybeans inside a cargo ship, the United Treasure, for a voyage to Spain; the equivalent of 1,204 trucks.

31
The MPA announces the appointment of Sylvie Vachon to the position of President and Chief Executive Officer.
One of the challenges the MPA will have to face in the next few years is how to ensure its business continuity when many employees and executives with expertise specific to the Port Authority are about to retire.

In response to this challenge, the Human Resources Department set up a computerized diagnostic program to identify all the positions requiring a transfer of skills that may need to be filled soon. This program also makes it possible to target who can best train the next generation. The knowledge and know-how required for each of these jobs is recorded in writing, making it easily transferable.

At the same time, Human Resources developed an action plan for attracting, retaining and training a skilled workforce. More than 5,000 hours of training were delivered during 2009 to update the skills and knowledge of MPA employees. Emphasis was also placed on training related to health and safety, which is a very important issue for the MPA. Specific training on lockout procedures and the Canada Labour Code was given to more than 80 employees in collaboration with the Operations Division.

As a true “Port in the City,” the Port of Montreal wants to strengthen its relations with the public and contribute to the well-being of its neighbouring communities.

To this end, the MPA created The Friends of the Port of Montreal, whose main objective is to present various aspects of the Port and its business activities. A first initiative was the launch in late May of Logbook, an e-newsletter sent every two months to over 4,000 subscribers which can also be found on the MPA website.

Members of senior management ensure an active presence in local business associations and educational institutions. In keeping with a longstanding tradition, the MPA continued its community outreach program by supporting organizations that operate in the neighbourhoods located close to Port facilities or on the island of Montreal, and that provide assistance to youth, families and vulnerable populations.

Administrative assistants, agents, analysts, captains, clerks, consultants, coordinators, department heads, electrical engineers, foremen and forewomen, inspectors, janitors, managers, mechanics, millwrights, operators, parts clerks, planners, programmers, project managers, property managers, receptionists, secretaries, stenographers, supervisors, surveillance officers, team leaders, technical officers, technicians…

Senior management wishes to thank the 330 employees of the MPA who share the same concern for quality and performance in their commitment to provide the best service to our clients and ensure the Port’s growth.
PARTNERSHIP

The Port of Montreal now plays a central role in the global supply chain, and not only in the transatlantic market. The MPA owes this diversification in large part to the dynamism and support of the shipping lines, terminal operators, agents, rail transportation companies and the many other stakeholders involved in the cargo transportation logistics chain. They all help make the Port of Montreal a preferred destination port. We thank them for their confidence in, and their commitment to, the Port’s development and growth.