



SHIP DIFFERENT

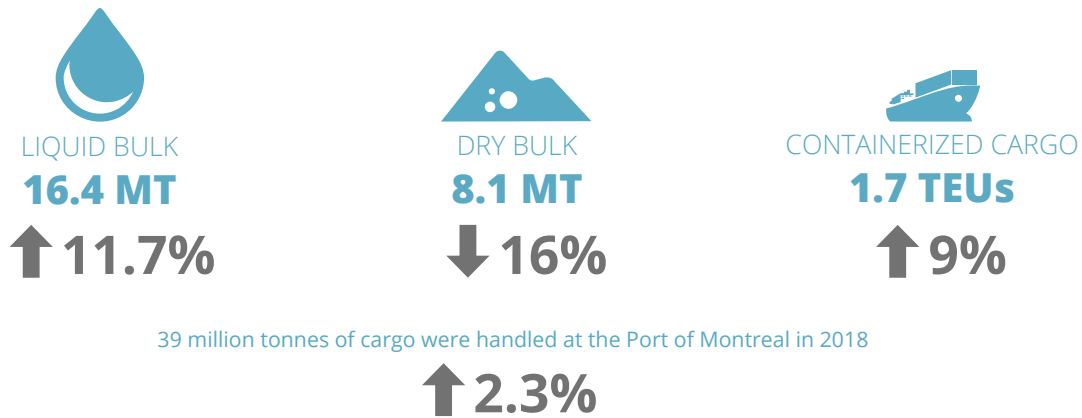
2018 annual report

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2018 HIGHLIGHTS

PORT OF MONTREAL TRAFFIC



SUMMARY OF FINANCIAL RESULTS

Port of Montreal traffic (in thousands of tonnes)

Type of cargo	2018	2017	Variation
GENERAL CARGO			
Containerized	14,537	13,819	5.2%
Non-containerized	185	230	-19.1%
Total	14,723	14,049	4.8%
LIQUID BULK			
Petroleum products	15,985	14,197	12.6%
Other	390	464	-16%
Total	16,375	14,661	11.7%
DRY BULK			
Grains	2,025	4,563	-55%
Other	5,802	4,769	21.7%
Total	7,827	9,332	-16.1%
TOTAL TONNAGE	38,925	38,042	2.3%



CHAIR AND CEO MESSAGE

SHIP DIFFERENT

A fifth consecutive record year in tonnes of cargo handled, a record number of containers transiting our docks and a new record number of cruise passengers at the Port of Montreal in 2018...

The Port of Montreal has the wind in its sails and its activities are right on course. Benefiting as much from new tourism trends as global economic agreements that are contributing to the vitality of international trade, they are generating considerable benefits for the city, the province and the country, while contributing to Montreal's international visibility. Our constant objective behind this growth: ship different, to preserve the unique model of the destination port that we are and ensure that we remain a competitive port.

Thanks to this unique model and our strategic positioning, we are making the most of a solid market where the container sector has been growing for over 50 years. A new shipping line and new services were added: six of the largest shipping lines in the world now serve Montreal. The size of the vessels that the Port of Montreal can welcome keeps increasing over the years and still has potential to grow.

Faced with the constant increase in traffic on our docks, we are striving to meet demand. By upgrading our facilities, through our numerous development projects including the major container terminal project at Contrecoeur, as well as by innovating and proposing new solutions to manage information exchange, streamline traffic, improve public relations and promote sustainable development, we are constantly reinventing ourselves to perform better!

A year of innovation

To achieve this, we are strongly positioning ourselves at the forefront of a rapidly changing industry. The year 2018 was marked by a lot of excellent news on this front: our participation in the TradeLens project, our role in the innovative chainPORT network between ports, the creation of the first port innovation accelerator in North America... There are more and more examples proving that technology is leading the marine industry to a greener future while increasing efficiency.

A sustainable and innovative port

We are convinced that a port must contribute to economic prosperity while integrating as harmoniously as possible into its environment. As new generations of vessels that use less polluting fuels such as LNG or can connect to shore power are multiplying on the world's shipping routes, the Port of Montreal is proud to be able to accommodate them and thereby help reduce greenhouse gas emissions. Our Trucking PORTal also makes it possible to streamline truck traffic on our terminals. Through innovative means, GHG emissions at the Port decreased in 2018 despite an increase in cargo handled for the fourth consecutive year. Over the past six years, there has been a decrease in GHG emissions per tonne of cargo handled, allowing the MPA to achieve a 5/5 rank in the Green Marine voluntary program.

The Grand Quay: a great vantage point between the port and the city

This year we were very proud to inaugurate our new Grand Quay of the Port of Montreal. With its contemporary cruise terminal, its new green spaces accessible to the public, its Port Centre and its ideal location between the river and the city, the Grand Quay marks a new stage in the Port's relationship with its city: a welcoming port open to its community and a landmark site in the urban landscape that brings a rich history to life as it faces the future.

Contrecoeur: preparing for the future and welcoming growth

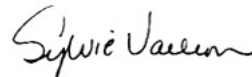
To be better prepared for the future, the Port of Montreal continues to move forward with its major container terminal project at Contrecoeur. Now driven by a newly formed dedicated team, in 2018 the project reached important milestones in its development, notably federal public hearings following the publication of its environmental effects evaluation. This project allows us to confidently look forward to the coming decades of port activities and ensures that we can keep serving the markets of Quebec, Ontario and the U.S. Midwest.

A big thank you to all the workers, members of the Board of Directors and our valued partners in the supply chain, business and politics who contribute to carrying out these major projects, and who year after year support us to achieve new records and surpass ourselves!

Marie-Claude Boisvert
Chair of the Board of Directors



Sylvie Vachon
President and Chief Executive Officer



YEAR IN BRIEF

January

Gold-Headed Cane

By crossing the downstream limits of the Port of Montreal on January 1 at 11:55 a.m., the Ottawa Express under the command of Captain Rakesh Kumar was the first ship to reach the Port of Montreal without a stopover in 2019. The Gold-Headed Cane was awarded to him on January 3 at an official ceremony.

Smart Port Challenge

The MPA awarded four teams of students from the École de technologie supérieure (ÉTS) with the 2018 ÉTS Smart Port Challenge prizes. The teams shared grants totalling \$10,000.

February

Cooperation Agreement with Adani Ports

On a trade mission to India, the MPA signed a Cooperation Agreement with Adani Ports, a leading Indian port operator, to develop cooperation in marketing and business development while sharing information on marine operations and industry best practices.

March

Contrecoeur container terminal: federal public hearings

From February 27 to March 1, federal public hearings were held on the Contrecoeur terminal project. Several hundred people took part and 86 of the 92 submissions presented were in support of the project, reflecting a very positive response from the public and the business community.

April

\$18 million in financial support from the Government of Canada

Under the National Trade Corridors Fund, the federal government announced \$18 million in financial support to optimize the MPA's intermodal network.

Sylvie Vachon, President and CEO of the MPA, received the Sun Life Financial Outstanding Woman in Leadership Award at the gala for the Les Mercuriades competition

This Mercure recognizes the exceptional career of a businesswoman who has shown daring, impact and leadership throughout her career, while extending the reach of her business sector.

Christening of the N/C Mia Desgagnés

The MPA hosted the christening and inauguration of the N/C *Mia Desgagnés*, the world's first dual-fuel powered polar class chemical oil tanker, all set to use the new LNG supply system introduced the previous summer on Port of Montreal territory.

May

Maersk Line doubled its service connecting the Port of Montreal to Europe

On July 2, Maersk Line expanded its presence in Canada and Europe with the launch of an exclusive transatlantic service, the Mediterranean-Montreal Express.

Installation of white noise alarms on the terminals

To reduce the noise pollution caused by port operations, terminal operators Termont and MGTP installed white noise alarms on equipment at the Viau and Racine terminals.

June

Opening of the Grand Quay of the Port of Montreal

A total of 13,000 people attended the family fun celebration to publicly inaugurate this new attraction in the Montreal urban landscape.

July

New container shipping line for the Port of Montreal

German group Hamburg Süd became the sixth international shipping line serving Port of Montreal clients on a weekly basis. The new service connects Montreal to five Mediterranean ports in Spain, France and Italy.

Logistics financing partnership between the Fonds de solidarité FTQ and the Port of Montreal

Companies with a project in Greater Montreal related to the Port's supply chain can now draw on a \$100 million envelope for its development.

Ryan Dermody named Vice-President, Contrecœur

To accelerate the development of its container terminal project at Contrecœur, the MPA created a new vice-presidency spearheaded by Ryan Dermody, whose career has spanned finance, infrastructure development, politics, diplomacy and the military and port sectors.

September

Port in the City

The traditional Port in the City Day took place at the Grand Quay and offered free cruises and activities throughout the day. No fewer than 2,120 people made the most of the event to take a free cruise on one of five cruise ships to discover the Port of Montreal's facilities.

North America's first innovation accelerator in port logistics

Inaugurated on September 5, the new unit dedicated to innovation in the port environment is located in Centech's new premises.

October

IBM and Maersk TradeLens Project

The secure interface dedicated to freight transport enables better control of schedules and access to documents while leading international shipping to greater fluidity, efficiency and transparency.

First chainPORT hackathon

A three-day creative marathon focused on innovation for port logistics.

November

Sylvie Vachon, President and CEO of the MPA, honoured with a Femmes d'affaires du Québec award

At the 18th annual awards gala for Quebec businesswomen, Sylvie Vachon was honoured in the Executive, Officer or Professional, Public or Para-Public Organization category.

December

Cooperation Agreement between the port authorities of Montreal and Trois-Rivières

The two ports will work together on matters related to marine operations, environmental management, port logistics and port/city relations.

A hundred trees planted along Port facilities

The MPA joined the Greening Leaders Committee of Montreal in June and committed to plant 2,000 trees in five years.

BENEFITS AND TRAFFIC

ECONOMIC DRIVER

With a total volume of 39 million tonnes of cargo handled and a fifth consecutive year of traffic growth, the Port of Montreal's attractiveness and pivotal role in the regional and national economy are constantly being confirmed.

Its positive impact has been reassessed upwards this year by a new study on its economic impacts, conducted by S&B Data. According to the study, the Port of Montreal generates close to \$2.6 billion in Canadian GDP, of which more than 90% is concentrated in Quebec. This represents a 23% increase over the last economic impact assessment conducted in 2014.

The Port helps maintain more than 19,000 jobs in the various sectors related to marine and port activities, a 19% increase in five years. Furthermore, it generates over \$300 million in tax revenues, a 24% upswing. Lastly, more than \$1.1 billion was directly invested in the economy through wages and the purchase of goods and services.

CONTAINERS

Close to 1.7 million containers (14.5 million tonnes) transited through our five container terminals in 2018, an increase of 9% compared to 2017. This is the fifth consecutive year of growth.

The key to this success is the diversification of markets in the container sector and the diversification of the cargo handled.

This growth is mainly due to the Asian market, which rose 8.3% compared to 2017. However, it should be noted that Europe recorded a 6.6% gain (all types of cargo combined), due to a positive impact from the Comprehensive Economic and Trade Agreement that entered into force in September 2017. With more than 55% of our volumes connected to Europe, CETA will continue to be a significant engine of growth for years to come.

Growth of 15% in Africa, 9% in Latin America and 3% in the Middle East also contributed to the good results in this sector in 2018. Attesting to this vitality in the container sector, Maersk is providing a new service connecting Montreal to Mediterranean ports, and Hamburg Süd joined the international container shipping lines serving the Port.

NON-CONTAINERIZED CARGO

Metallurgical products, steel products, stone products, vehicles and accessories, as well as the oversized components for the new Champlain Bridge...

A total of 185,500 tonnes of non-containerized cargo were handled at the Port this year, down 19.1% compared to 2017. In contrast, there was a 19.4% upswing in non-containerized export cargo.

LIQUID BULK

Liquid bulk was the sector that had the strongest growth in 2018 with 16.4 million tonnes, up 11.7%.

Enbridge's Line 9B reversal in 2018 remains the main factor in the increase in liquid bulk volumes at the Port. The increase in the volumes of imported processed products is also a factor behind this growth.

DRY BULK

The dry bulk sector dropped 16.1% compared to 2017 with 8 million tonnes of cargo handled.

This decrease is largely attributable to the grain sector, which fell 55% due the work stoppage at one of our partners. Since this ended in September, exports have resumed at a normal pace.

Conversely, other bulk products posted an excellent result with a 19.8% increase. Salt, in particular, had a year record. Recycled metals and iron ore also contributed to this growth: iron ore had a second consecutive record year and the export of recycled metals is also growing.

CRUISES

The cruise sector was also marked by another record year with 127,087 passengers and crew members, up 11% compared to 2017.

This increase can be explained by the increase in international and domestic stopovers, which rose from 68 in 2017 to 81 in 2018. It is noteworthy that in 2018, Montreal welcomed a new cruise company, Windstar Cruises, and four new cruise ships: the *Victory II* (Victory Cruise Lines), the *AIDAvita* (AIDA Cruises), the *Star Pride* (Windstar Cruises) and the *Silver Spirit* (Silversea Cruises).

DEVELOPMENT PROJECTS

CONTRECŒUR TERMINAL

The year 2018 was marked by several major advances in the construction of Contrecœur Terminal.

This flagship project of the MPA will ensure the Port's capacity to receive and handle an ever-increasing number of containers from around the world while maintaining optimal competitiveness.

On January 18, the Canadian Environmental Assessment Agency (CEAA) published our environmental impact assessment. From February 27 to March 1, the findings of this study were the subject of federal public hearings. An open house session and two public hearings with a moderator allowed MPA stakeholders to interact with citizens and various groups, answer their questions and listen to the suggestions and concerns. Topics covered included road and rail traffic, economic benefits, the creation of jobs and businesses, the impact on wildlife and plants, shipping operations, noise, the visual environment and air quality. In total, several hundred people attended these hearings, which according to Le Contrecourant regional newspaper were deemed interesting and productive, for a project that was favourably received by the neighbouring political and economic communities. Of the 92 submissions presented, more than 90% were in support of the project.

To oversee the next stages of the project, the MPA created a new vice-presidency exclusively to advance the terminal at Contrecœur. Heading it, Ryan Dermody, Vice-President, Contrecœur is now in charge of guiding and planning the activities related to its successful completion.

On October 17, the project was explained at the Grand Forum des infrastructures conference, and on October 26, it was presented in detail to members of the shipping and logistics industry at a lunch conference held at the Port of Montreal's Grand Quay. Before more than 360 people, Sylvie Vachon and Ryan Dermody, along with several MPA executives, discussed the project's considerable strengths and the current and future issues facing it. For the occasion, the MPA released a [new video](#).

On October 30, the project was also presented to members of the shipping industry and the CCIRS – South Shore Chamber of Commerce.

The MPA ended the year addressing additional questions from the CEAA, a vital stage to obtain environmental permits.

Contrecœur Terminal

**1.15 million
containers**

A huge undertaking for the future of the Port of Montreal!
The Contrecœur Terminal project will generate major economic benefits upon commissioning in 2023-2024.

PUBLIC INAUGURATION OF THE PORT OF MONTREAL'S GRAND QUAY

Work to revitalize Alexandra Pier began in November 2015 and culminated in the official public opening of the Grand Quay of the Port of Montreal on June 3, 2018.

A huge family party attracted about 13,000 people to celebrate the grand opening of new public spaces accessible free of charge to Montrealers and tourists. A vast lawn on the waterfront and a large green roof with a wooden terrace to enjoy views of the river and the city, and the new cruise terminal and Port Centre are now part of the urban landscape.

Throughout the 2018 cruise season, the 130,000 cruise passengers who passed through Montreal were also able to enjoy an enhanced experience by making the most of the new facilities at the Grand Quay and its new completely renovated cruise terminal.

Construction work on the Grand Quay observation tower will begin in 2019.

Grand Quay of the Port of Montreal

38,000 m²

Public spaces accessible free of charge with breathtaking views of the river and the city.

Ideally located on the banks of the St. Lawrence river, the Grand Quay of the Port of Montreal is now open to the public after a complete makeover.

OPTIMIZATION OF INFRASTRUCTURES AND FLUIDITY

Two major Government of Canada investments impacting Port of Montreal infrastructures were announced in 2018.

The first, for \$18.4 million announced on April 13, will make it possible to optimize the intermodal network through the construction of 6,000 additional metres of rail track and switches.

This amount supports our four-phase optimization project announced in May 2017, for which we received funding from the Government of Quebec. Consequently, during 2018 the Port of Montreal continued to design and implement works on the following four projects: optimization of the intermodal network, redevelopment of Bickerdike Terminal, development of bulk terminals and upgrading wharves.

The second, for \$45.8 million announced on May 14, was awarded to the City of Montreal for the road infrastructure adjacent to the Port. This funding will make it possible to extend Assomption Blvd. and provide a direct link between the Port and the highway to help reduce congestion on Notre-Dame Street.

In keeping with the same objective to improve the fluidity of freight transport and reduce congestion around its territory, the MPA updated its Trucking PORTal web application, which provides real-time reports on wait times and truck traffic on the terminals. Intended for the approximately 2,500 trucks that access the Port of Montreal daily, this application now makes it possible for the drivers to receive notifications on Port traffic and to create their own profile to receive pertinent information according to their needs. The terminal also extended their opening hours from 6 a.m. to 11 p.m.

INNOVATION

In 2018, the MPA actively sought innovative solutions to address the shipping industry's logistics challenges.

With this in mind, in September, the MPA in partnership with Centech created an innovation accelerator in port logistics, the first of its kind in North America. This think tank and working group brings together experts from the Port of Montreal, start-up technology companies and doctoral students from several universities to work on four themes: supply chain visibility, cybersecurity, process improvement and supply chain decarbonization.

The innovation unit's first project is a three-dimensional modelling of port locations and facilities, designed to provide an augmented reality representation of the Port of Montreal. Initiated in the fall by PreVu3D and ARA Robotics, this work will make it possible to improve infrastructure planning, optimize space and tour the Port's facilities in virtual reality.

To support university research while helping to boost the future of shipping, on January 22, the MPA awarded \$10,000 in grants to four teams of students from École de technologie supérieure (ÉTS), its partner in this initiative. These students participated in the Smart Port Challenge to find an innovative solution to improve the flow of truck traffic bringing or picking up containers at port terminals.

AGREEMENTS AND PARTNERSHIPS

In February, the MPA signed a Cooperation Agreement with Adani Ports, a major Indian operator of ports such as Mundra Port, located north of Mumbai.

The objective of this agreement is to develop cooperation in marketing and business development while sharing information on marine operations and industry best practices.

In July, the Port of Montreal and the Fonds de solidarité FTQ announced the creation of a logistics financing partnership to attract companies to the Port's supply chain through a \$100 million envelope dedicated to new project development. Intended for companies that want to set up in Montreal or Contrecoeur, this envelope aims to stimulate economic development while improving the efficiency of freight transport in Greater Montreal.

In December, the port authorities of Montreal and Trois-Rivières also signed an innovative partnership agreement. With the objective of improving and enhancing their respective port services, the agreement is based on information sharing and the exchange of best practices to increase the productivity, competitiveness, efficiency and safety of port procedures and services.

INTERNATIONAL

ADDITIONAL SERVICES — CONTAINERS

Attesting to the Port of Montreal's international appeal, this year a sixth container shipping line was added to the offer serving Montreal markets.

German group Hamburg Süd launched a new service linking the Port of Montreal to the ports of Algeciras and Valencia in Spain, Fos-sur-Mer in France, and La Spezia and Salerno in Italy. The first ships departed July 2 headed west and ship departures headed east started July 19. Now, six of the largest shipping lines in the world call the Port of Montreal: CMA-CGM, Hamburg Süd, Hapag-Lloyd, Maersk Line, MSC and OOCL.

Also, in July, Maersk Line doubled its service connecting the Port of Montreal to Europe. With the new Mediterranean-Montreal Express service, the Port can now count on 10 regular dedicated services to connect Montreal to five continents.

INNOVATIVE PARTNERSHIPS

In October, the MPA announced that it had adopted the TradeLens platform developed by Maersk and IBM.

Based on blockchain technology, TradeLens offers the various stakeholders in the supply chain a secure interface used exclusively for freight transport, facilitating information and data sharing. The Port of Montreal got involved in the project in collaboration with Montreal Gateway Terminals Partnership, whose terminals receive Maersk vessels, by providing data on vessel and container movement.

In September, the MPA also hosted the third edition of chainPORT Academy, a seminar organized by chainPORT, the international network of smart ports, which brought together representatives of smart ports from around the world to share knowledge, interact and together build a common vision for the future of marine transportation.

On October 13, the first edition of the chainPORT hackathon, in which the Port of Montreal participated, ended with a three-day creative marathon. This event rounded up the world's best young innovative companies and was held simultaneously in Los Angeles and Antwerp, making it possible to seek innovative solutions to the challenges posed by the participating port authorities in order to imagine the ports of tomorrow.

Innovative partnerships

6,300 businesses

The Port of Montreal is connected to a vast logistics ecosystem. Innovation enables the Port of Montreal to improve its performance and the flow of trade throughout the supply chain.

VISIBILITY

Our agents based in Europe, Asia and the United States took part in 33 international conferences bringing together representatives from every freight transport sector, including major shipping lines and railways, freight forwarders and the leading ports in North America.

Of note: In February, the MPA participated in the Retail Supply Chain Conference, Phoenix, and Cargo Logistics Canada, Vancouver; In March, the Trans-Pacific Maritime Conference, Long Beach; in June, JOC Canada, Toronto; and in September, JOC Europe, Hamburg. The Port of Montreal's presence at these international gatherings is part of its growth strategy and its commitment to continuously raise awareness of the Port of Montreal's advantages in the markets of Eastern Canada and the U.S. Midwest.

The MPA also developed a new signature, Ship different (Transporter autrement), which now runs through our promotional material intended for our business clientele. The strategic location, the direct services dedicated by the world's largest marine carriers, the possibility of fully unloading and reloading vessels, the proximity of large distribution and consumption centres, as well as the organization of train lots directly dockside, give the Port of Montreal considerable competitive advantages while asserting its distinctive edge, and this edge, based on *modus operandi*, is our strength, our expertise and our trademark.

SUSTAINABLE DEVELOPMENT

ENVIRONMENT

Putting sustainable development at the core of its business strategy, the Port of Montreal is constantly striving to position itself among the most environmentally friendly ports in the world.

These efforts were recognized in June by Green Marine, which ranked the MPA in the lead of its report on environmental excellence among the 38-member port authorities. The MPA earned a perfect score in the categories of greenhouse gases and air pollutants, leak prevention, harmonization of uses and environmental leadership, as well as a score of 4/5 for its waste management.

An inventory of GHGs and air contaminants throughout Port territory (Montreal and Contrecoeur) was carried out using a tool developed by Transport Canada for ports and licensed by Green Marine for its members. About 10 terminal operators took part in this inventory. The results can be found on our website in the Summary Report of Achievements in Sustainable Development 2018. As for the GHG emission intensity specific to the MPA per tonne of cargo handled, it has been steadily decreasing for the past six years. Since 2007, the benchmark year, it has dropped 45%, down 4% per year on average.

Among its most significant actions of the year, the MPA joined the Greening Leaders Committee of Montreal, created at the initiative of Soverdi and Alliance forêt urbaine to make Montreal a greener city. It plans to plant 2,000 trees over the next five years. In December, it completed planting about 100 trees along its facilities near Cast Terminal and along Notre-Dame Street close to Alphonse D. Roy Street.

In addition, in April the MPA hosted the christening and inauguration of the N/C *Mia Desgagnés*, the world's first dual-fuel powered polar class chemical oil tanker. This was an occasion to use the Port of Montreal's new liquefied natural gas supply system for marine fuel, installed in August 2017 in collaboration with Énergir and Groupe Desgagnés. Such a supply system makes it possible to accommodate new generation vessels using less polluting fuels and to help reduce the marine industry's environmental impact.

The MPA also supports the City of Contrecoeur's greening efforts. In November, it financially supported the development of trails in Barbe-Denys-De La Trinité Park and, in May, it contributed as a sponsor to the distribution of 350 trees to the residents of Contrecoeur.

SOCIAL RESPONSIBILITY

Grand Quay

The year 2018 was characterized by major progress in the Port of Montreal's relations with citizens. For the first time in its history, the Port of Montreal unveiled to the public its new facilities, unlike any other in Montreal, namely Promenade d'Iberville with its the large green roof and the new Commencement Square.

This new relationship was launched on June 3 with a family party that attracted 13,000 people and featured giant games, food trucks, craft workshops, a boat show and fun activities for young and old.

On September 8, the Port of Montreal organized Port in the City Day. More than 2,000 visitors enjoyed free cruises on the St. Lawrence and activities to discover the marine world.

All summer, the Port of Montreal's Grand Quay also offered free summer programming for the benefit of Montrealers and cruise passengers.

The History of Ships exhibition at the Port Centre drew more than 35,600 visitors with its scale models of vessels and large mural full of textual, visual and video information illustrating the history of freight transport.

Community relations

In keeping with its community investment policy, the MPA continued to support numerous organizations located in neighbourhoods adjacent to its operations. They include the Antre-Jeunes de Mercier-Est youth services centre, Sentier urbain community organization, Young Musicians of the World, the Village au Pied-du-Courant public gathering and entertainment site, Vélopousse-Maisonneuve pedicab tour service, Barbe-Denys-de-La-Trinité Park in Contrecoeur, Technopole maritime and ÉcoMaris education program. MPA employees were also actively involved in the MS Bike Tour, the Desgagnés Kayak Challenge and distributing Christmas baskets at the Montreal Women's Centre.

Turning to the Port of Montreal's facilities at Contrecoeur, the MPA provided free cruises to community organizations, the business community and Port partners so they could learn more about the container terminal project.

Furthermore, the MPA continued its actions to remain attentive to neighbouring communities and handle any complaints that might arise as soon as possible, in accordance with established procedures. Throughout the year, regular communication events were held with the Port's neighbours to explain activities and maintain dialogue. Letters sent to neighbours, public meetings and meetings of the Good Neighbourhood Committee are among the means used.

The MPA is also more present than ever on social networks and online. On its Publications page, the Port of Montreal issued three Logbook e-magazines (April, August and December) and it now has 2,454 Twitter subscribers, 11,629 Facebook followers, 2,544 Instagram subscribers, 5,851 LinkedIn subscribers on its corporate account and 11,851 on its LinkedIn Trading with the World account and 2,312 on its Commercer avec le monde account.

Human resources

The Port Authority team is growing to better meet its future challenges. With the Contrecoeur terminal project now at execution phase, a new vice-presidency was created to ensure its implementation. An environmental consultant position has also been created.

In addition, to provide its employees with a stimulating and motivating work environment, 2,563 hours of training were given to MPA employees.

CONDENSED FINANCIAL RESULTS

Condensed financial results

(in thousands of Canadian dollars)

	2018	2017
Revenue from operations	123,684	112,677
Expenses	95,559	90,351
Operating earnings	28,125	22,326
Investment income	572	783
Net earnings	28,697	23,109

Statement of earnings

for the year ended December 31, 2018 (in thousands of Canadian dollars)

	2018	2017
Revenue from operations	123,684	112,677
Expenses		
Salaries and benefits	36,319	35,751
Maintenance and repairs	12,064	10,621
Professional services	4,608	4,394
Payments in lieu of property taxes	2,589	2,519
Other expenses	10,021	8,941
Gross revenue expenses	4,496	4,259
Amortization of fixed assets	25,462	23,866
	95,559	90,351
Operating earnings before the following items	28,125	22,326
Investment income	572	783
Net earnings	28,697	23,109

Statement of comprehensive income

for the year ended December 31, 2018 (in thousands of Canadian dollars)

	2018	2017
Net earnings	28,697	23,109
Other comprehensive income		
Items that will not be reclassified subsequently to net earnings:		
Remeasurement of defined benefit obligation	(592)	(3,033)
Total comprehensive income	28,105	20,076

Statements of changes in the equity of the government of Canada

for the year ended December 31, 2018 (in thousands of Canadian dollars)

			2018	2017
	Capital d'apport	Bénéfices non répartis	Total de l'avoir	Total de l'avoir
Balance, beginning of year	234,364	111,598	345,962	326,721
Du Havre sector retrocession	(6)	-	(6)	(835)
Net earnings	-	28,697	28,697	23,109
Other comprehensive income				
Actuarial gains (losses)	-	(592)	(592)	(3,033)
Total comprehensive income	(6)	28,105	28,099	19,241
Balance, end of year	234,358	139,703	374,061	345,962

Summarized statements of financial position

for the year ended December 31, 2018 (in thousands of Canadian dollars)

	2018	2017
Assets		
Current	72,771	55,872
Grants receivable and others	17,373	16,436
Fixed assets	366,791	361,300
	456,935	433,608
Liabilities		
Current	29,654	33,594
Asset retirement obligations	604	1,230
Obligation under finance lease contracts	273	382
Deferred grants	2,242	2,468
Long-term debt	13,158	14,599
Employee benefit obligation	36,943	35,373
	82,874	87,646
Equity of the Government of Canada		
Contributed capital	234,358	234,364
Retained earnings	139,703	111,598
	374,061	345,962
	456,935	433,608

Summarized statement of cash flows

for the year ended December 31, 2018 (in thousands of Canadian dollars)

	2018	2017
Operating activities		
Net earnings	28,697	23,109
Non-cash items	25,886	22,820
	54,583	45,929
Net change in working capital	(864)	4,131
Net cash from operating activities	53,719	50,060
Investing activities		
Acquisition of fixed assets, net of grants	(32,532)	(62,020)
Cession d'immobilisations	6	-
Acquisition of investments	(56,000)	(23,600)
Disposal of investments	36,600	25,000
Interest received	1,152	111
Net cash used in investing activities	(50,774)	(60,509)
Financing activities		
Payments under finance lease contracts	(104)	(149)
Deferred grants	-	(6,112)
Long-term debt	(1,401)	16,000
Intérêts payés	(490)	(25)
Net cash from financing activities	(1,995)	9,714
Net change in cash	950	(735)
Cash, beginning of year	3,264	3,999
Cash, end of year	4,214	3,264