



Port of Montreal
2019 Annual Report

INVESTING OUR WORLD

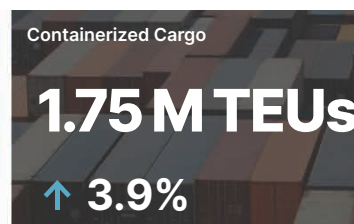
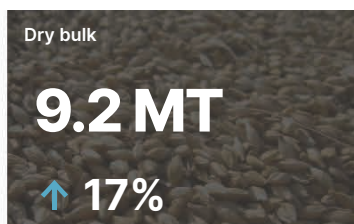
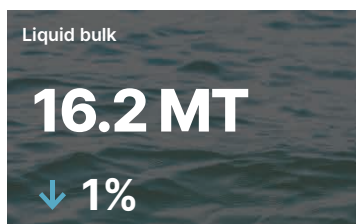


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2019 Highlights

Port of Montreal traffic



Total volume of goods handled

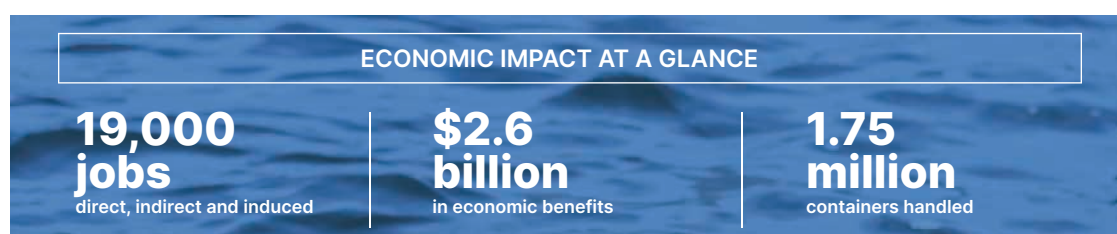
40.6 MILLION TONNES

↑ 4.3%

Summary of financial results

Port of Montreal traffic (in thousands of tonnes)

Type of cargo	2019	2018	Variation
GENERAL CARGO			
Containerized	15,087	14,537	3.8%
Non-containerized	123	185	-33.7%
Total	15,210	14,723	3.3%
LIQUID BULK			
Petroleum products	15,717	15,806	-0.6%
Other	498	569	-12.6%
Total	16,215	16,375	-1.0%
Dry bulk			
Grains	4,232	2,025	109.0%
Other	4,933	5,802	-15.0%
Total	9,165	7,827	17.1%
Total tonnage	40,590	38,925	4.3%



Chair and CEO Message

Investing our world

With a sixth consecutive record year in 2019, the Port of Montreal reasserted its leading role in Eastern Canada's economy. Over the past few years, the Port of Montreal has made optimum use of its strategic advantages to consolidate its competitiveness. Steady growth let us stay focused on the future and move ahead on our major projects, such as planning and developing the upcoming new container terminal in Contrecœur, while our innovative digital advances kept enabling us to optimize and contribute to the efficiency of the Greater Montreal logistics and supply chain, which serves Quebec, Ontario and the U.S. Midwest, with the utmost respect for the environment.

Markets without borders

Though already connected to more than 140 countries, our openness to the world kept growing. In 2019, COSCO Shipping Lines joined the Port of Montreal's service offering, making it the seventh international container line to serve the Port. A new service was created between Montreal and Turkey, strengthening our ties with Europe, the Middle East and Asia via the Suez Canal. We renewed our partnership agreement for ten years with the Port of Antwerp, one of our closest collaborators in Europe. Buoyed by major international agreements such as the Comprehensive Economic Trade Agreement between Canada and the European Union, and by the steady growth in traffic with emerging markets, the Port of Montreal forged wide-ranging ties and strengthened its international trade relations.

Laying foundations for the future

To advance this world-oriented mission, the Port of Montreal continues to lay the foundations for its future. Whether this involves strengthening infrastructures to be able to accommodate the flow of goods for years to come, or creating more partnerships to achieve greater trade, we are moving forward with a vision of long-term growth.

In this respect, 2019 was a pivotal year. After five years of work on the Contrecœur terminal project, the Montreal Port Authority (MPA) can now count on a solid framework for building the project's overall financial structure, including the announcement of the financial participation of the Canada Infrastructure Bank. Together with its long-standing partners, it is drawing on its long-proven expertise to design the future terminal, consolidate its high-calibre efficiency and remain a prime economic lever.

A citizen port

This vision is closely associated with a drive to be a leader in sustainable development. Neighbouring communities are part of our daily concerns and we believe that transparency and respect are essential values. To this end, we are constantly striving to establish harmonious relationships, preserve the environment and build a sustainable and respectful future. By protecting the ecosystem, carrying out tree-planting campaigns, opening our spaces to the public—as we did at the Grand Quay of the Port of Montreal, where a brand new, free exhibition was opened to the public—and creating events for the general public to raise awareness of our activities, we invest our world, locally, in the same way we support trade internationally.

Our efforts and activities generate positive economic benefits for local businesses, for the country and for the numerous workers in the marine industry. There are also positive impacts in terms of efficiency and fluidity thanks to our innovative digital solutions and the lasting relationships created between the City of Montreal and its Port.

Through this combined strength, the Port of Montreal can pursue its mission at the heart of the supply chain, despite the most unpredictable challenges. Recently, the COVID-19 crisis has severely tested the social and economic balance, generating considerable impacts for businesses and citizens. The Port of Montreal is proud to be able to support Canadian businesses in these difficult times. In this capacity, we have seen how teamwork is our most valuable asset. To all the supply chain workers who have stayed on the job, to our partners who have found solutions with us to stay operational, and to our employees and Board members who have stayed the course in the turmoil, thank you!

Marie-Claude Boisvert

Chair of the Board of Directors



Sylvie Vachon

President and Chief Executive Officer



Year in brief

January

The Port of Montreal welcomed the first ocean-going vessel of the year, the *Virginiborg*. The **Gold-Headed Cane** was awarded to Captain Volodymyr Yurchenko.

Mars

The Montreal Port Authority (MPA) took part in the **OCPM consultation on the Assomption-Sud—Longue-Pointe sector** and presented its overpass project near Viau Terminal.

The MPA announced the arrival of a seventh international container shipping line: **COSCO Shipping Lines**.

The MPA and Termont announced the **second phase of works to finalize Viau Terminal**, which will bring the total container handling capacity to 600,000 TEUs.

April

MSC Mediterranean Shipping Company strengthened trade ties between Europe and Canada by creating a **new direct service between Turkey and Canada**.

The MPA committed to work with Environment and Climate Change Canada and Fisheries and Oceans Canada to **create National Wildlife Areas on the Boucherville Islands** and protect natural environments on the St. Lawrence River.

May

The Montreal and Antwerp port authorities renewed their **cooperation agreement for ten years**. Inter-port governance, trade, innovation and sustainable development are among the areas of cooperation.

June

The MPA launched a new version of its **Port in the City** event aimed at making its activities better known to residents of districts bordering its facilities. In all, close to 5,000 residents attended their neighbourhood event and 400 visited a terminal.

The first **nautical picnics** were held at the Grand Quay, featuring many free activities for all ages. The two events attracted more than 7,000 visitors.

As part of the Canada-European Union Summit, **the Port of Montreal welcomed Prime Minister Justin Trudeau**, European Council President Donald Tusk, the European Commissioner for Trade, Cecilia Malmström and Canada's Minister of International Trade Diversification, Jim Carr.

August

Holland-America Line celebrated the arrival of its **500,000th cruise passenger** to Montreal.

Federal Minister of Transport Marc Garneau announced **\$18.5 million for a project to increase freight mobility** at the Port of Montreal, including construction a railway bridge at the exit of the truck gate.

The MPA and Canada Infrastructure Bank (CIB) **signed a memorandum of understanding** for the Contrecoeur Terminal project.

September

The MPA launched a **shoreline cleanup operation in Contrecoeur**, involving about a hundred stakeholders in the marine industry.

December

Canada Infrastructure Bank announced it would invest up to **\$300 million in the Contrecoeur container terminal project**.

A **new predictive version** was introduced of the **Trucking PORTal** to make truck traffic more fluid and further reduce greenhouse gas emissions.

A dynamic, new interactive **exhibition** opened at the Port Centre, entitled **All aboard!**

Benefits and traffic

Economic driver

Exceeding the 40 million tonne mark of cargo handled was a historic first. It also made 2019 the sixth consecutive record year for the Port of Montreal.

In total, all sectors combined, **40.6 million tonnes of cargo were handled in 2019, up 4.3% over 2018.** Whether containerized, dry bulk, liquid bulk or non-containerized, the Port of Montreal can handle all types of cargo in its versatile facilities. Its strategic geographic location, efficient intermodal network and vision of development based on technological innovation ensure that the Port of Montreal remains a strong vector of regional and national economic development.

The balance between imported and exported containerized goods remained stable. Exports accounted for 48% of our traffic in 2019, while imports accounted for 52% of the total goods handled. This allowed the Port of Montreal to serve the export needs of local businesses and, through imports, to meet the public's consumer needs and industrial needs for raw materials.

Backed by a logistics ecosystem of 6,300 businesses, the Port of Montreal continued to support and contribute to the regional and national economy, generating \$2.6 billion in added value to the Canadian economy and more than 19,000 jobs related to the marine industry.

Containers

Growth in the container sector in Montreal continued unabated, resulting in a sixth consecutive record year. The Port of Montreal firmly relied on two key assets: diversification and intermodality.

With **15.1 million tonnes of containerized goods** and **1.75 million TEUs**, **2019 is the sixth consecutive** year of growth in the number of containers handled. August 2019 saw the Port of Montreal set an all-time record for the number of containers handled, at 163,000 TEUs handled in a single month.

Still buoyed by the positive effects of CETA, traffic with Europe remained our main market, representing 57% of the container sector for a total of 8.6 million tonnes of containerized cargo. Since the agreement came into effect in 2017, the annual growth rate has remained stable, with a 2.3% growth in 2019.

Like 2018, Asia's share of our international traffic kept growing, with trade increasing 7.8% to reach 26% of our container market. Meanwhile, Latin America also had sustained growth of 7.3% and Midwestern markets enjoyed an 11% upswing.

The main products exported by container remained forest products, grains and cereals, while the main products imported were manufactured goods, food products, metal products and construction materials.

Non-containerized cargo

In total, 123,000 tonnes of non-containerized cargo were handled at our port facilities, a 33.5% drop compared to last year.

This was due to the oversized components transshipped at our facilities to complete the new Champlain Bridge. Steel products, vehicles, metallurgical products and Ro-Ro traffic were also part of the non-containerized cargo handled.

Dry bulk

Dry bulk rose the most in 2019 with a total of 9.2 million tonnes of goods handled, up 17% over last year.

Leading this increase was the grain sector, which alone posted a 109% surge over 2018, mainly due to the resumption of operations at the Viterro Grain Terminal. Sugar and mining products, along with the handling of new types of ores at our various dry bulk terminals, also contributed to this increase.

Liquid bulk

After a record year in 2018, the liquid bulk sector remained stable in 2019. It again surpassed 16 million tonnes of cargo handled during the year.

However, it should be noted that liquid bulk exports were up 9%, while imports were down.

Cruises

In 2019, 112,000 cruise passengers and crew members passed through the Port of Montreal facilities during a season that included 76 calls from 17 different cruise lines.

The season was marked by several new additions to the offer serving the city, including four cruise ships that called Montreal for the first time: the *Zaandam*, the *Riviera*, the *Viking Sun* and the *Ocean Dream*.

The newcomers joined long-time regulars. On August 8, Holland America, a Port of Montreal partner for 23 years, celebrated the arrival of its 500,000th passenger in Montreal. The event attested to the continuity and consistent quality of Montreal's welcome and tourism offering in the cruise industry.

International

Connected worldwide to more than 140 countries, the Port of Montreal continued to strengthen its international trade ties in 2019. With its outstanding attractiveness and major competitive advantages, the Port of Montreal was again the gateway of choice to Eastern Canada and the U.S. Midwest.

COSCO Shipping Lines

In April, the Port of Montreal began receiving a new service from COSCO Shipping Lines, making it the Port's seventh major international container shipping line. This new service connects Montreal with several Northern European cities, including Antwerp, Bremerhaven, Le Havre and Liverpool.

New service with Turkey

MSC Mediterranean Shipping Company strengthened trade ties between Europe and Canada with the addition of a new service. Offering two return trips per week, this new Turkey-Canada service now links the Port of Montreal with Liverpool in the UK, Izmir, Gemlik, Gebze and Tekirdağ in Turkey, and Valencia, Castellon and Barcelona in Spain.

Renewed agreement with the Port of Antwerp

Already partners for six years, the Montreal and Antwerp port authorities announced that they were renewing their partnership agreement for a period of ten years. With its focus on inter-port governance, trade, innovation and sustainable development, this agreement strengthens the already strong ties between the two ports, which trade more than 2 million tonnes of goods annually.

Growth and fluidity

Welcoming growth

Handling 1.75 million TEUs in 2019 brought the Port of Montreal close to its maximum land-based container transshipment capacity. To keep playing its role as a hub for international trade and an open door for companies from around the world, the Port of Montreal has been investing in its infrastructure. Whether to optimize and improve its existing infrastructures, some of which date back more than a century, or to launch major expansion projects, 2019 was a crucial year.

Viau Terminal: launch of a second phase of project works

To increase the land-based container handling capacity on the island of Montreal in the short term, the MPA announced, in collaboration with Termont, the launch of a second phase of work to complete Viau Terminal, which was inaugurated in 2016.

This phase will add 250,000 TEUs to Viau Terminal's current container-handling capacity of 350,000 TEUs for a total capacity at term of 600,000 TEUs.

At a total cost of \$197 million, this project will ultimately generate \$340 million in economic benefits and 2,500 direct and indirect jobs. Commissioning is scheduled for the end of 2020.

Contrecœur Terminal

In 2019, the Port of Montreal's major expansion project in Contrecœur reached a milestone. On December 4, 2019, the Canada Infrastructure Bank announced that it would commit up to \$300 million in funding for the Port of Montreal project. This financial support provides the MPA with an essential guarantee to attract private investors. By enabling the Port of Montreal to handle an additional 1.15 million TEUs containers once completed, Contrecœur Terminal will promote positive economic benefits on a regional and national scale, strengthen the commercial attractiveness of Quebec and Eastern Canada, and help improve productivity for the benefit of clients, consumers and businesses.

On the strength of this crucial support, the container terminal project took other decisive steps toward its achievement. Throughout 2019, logistics partnerships were developed, negotiations were conducted with terminal operators, progress was made in design and concept development, the procurement process was developed, and the environmental process was progressively advanced. Commissioning of the new terminal is scheduled for 2024.

Redevelopment of Bickerdike Terminal

Rehabilitation work on Bickerdike Terminal, one of the oldest port terminals in Montreal, got underway in 2019. The objective of this investment, estimated at \$25 million, is to ensure better fluidity and greater safety for truck access, and to renovate and redevelop the buildings, storage facilities and handling areas.

Fluidity

Along with investments directly related to infrastructure expansion and development, the MPA launched several projects specifically aimed at improving the flow of goods. These projects were made possible through grants from the governments of Quebec and Canada.

Intermodal optimization

Announced in 2018, work to increase rail capacity began in 2019 with the launch of the design and planning phase. Totalling \$50 million, this project aims to add six kilometres to the Port of Montreal's approximately 100 kilometres of rail track, and to increase rail freight capacity. Accounting for 45% of the Port's containerized freight traffic, rail plays a definitive role in the efficient management of goods on its docks. As part of the preparatory phase of this project, work is under way to stabilize some of the docks.

Freight mobility project

In August 2019, an \$18.5 million federal grant was announced to support a project to improve freight mobility. A provincial grant of \$6.3 million was added in February 2020. There are several components to this project, estimated to cost \$37 million. They include building a rail bridge at the truck gate to eliminate traffic conflicts between trains and trucks, developing a smart transportation system for port trucking, deploying real-time information signs for truckers and implementing solutions to control truck traffic at terminal entry points.

Innovation: digital solutions for the supply chain

In response to the constant increase in freight traffic on its docks, the MPA continued its shift towards smart and innovative digital solutions to meet the challenges of fluidity and logistical efficiency.

Specifically, the MPA has been using artificial intelligence to make port trucking more fluid and reduce its carbon footprint. An improved version of the Trucking PORTal application (web and mobile) was launched in 2019. Aimed at informing truckers and dispatchers of processing times at the various port terminals, it uses algorithms that factor in weather forecasts, the number of vessels expected and the average number of registered terminal visits. The new version provides a predictive model that improves operational efficiency, reduces the environmental footprint and facilitates the work of truck drivers, who are able to benefit from significant time savings by planning their trips more easily.

One year after the launch of its innovation unit at Centech, a review of the results found that the Port of Montreal had a productive, game-changing year in terms of innovation and strategic positioning as a smart port, and all on an international scale. Since the unit was inaugurated, it has generated a number of strategic projects in open innovation with promising young Montreal companies:

With PreVu3D and ARA Robotics, the MPA carried out an extensive three-dimensional modelling of port locations and facilities (digital twin). By means of a photographic scan by drone, it now has a huge interactive model of its facilities, which can be used for various purposes. For example, it enabled the creation of an interactive map for use at the Port Centre, enabling the general public to tour the Port in augmented reality. It also made it possible to create immersive 3D interactive training programs for fire and security services at the Port of Montreal.

In addition, an artificial intelligence application for container inspection was designed by Canscan to detect damage and anomalies of containers through image analysis before they enter the terminals by truck. This approach will ultimately streamline the truck entry process at the Port.

An automated workforce management and dispatching tool that facilitates the assignment of rail personnel was designed by a Centech startup, Merinio.

A cybersecurity application to update the central access database and identify truck drivers at the common entry portal was developed by a team of ÉTS students.

Lastly, in September the MPA hosted the annual meeting of the smart port association chainPORT, bringing together stakeholders in the smart ports community from around the world.

Sustainable development

A citizen port

The year 2019 heralded a number of new and rewarding community relations initiatives. Whether making our activities and projects better known in a spirit of transparency with residents, or making the public benefit from our new public spaces on the waterfront, or supporting community organizations, the Port of Montreal increased the number of events and actions.

Grand Quay of the Port of Montreal

Exhibition at the Port Centre

After two years on display and attracting some 100,000 visitors, the *History of Ships* exhibition was dismantled. Key elements such as the model ships and historic murals were kept and installed in the lobby.

A new free exhibition, *All aboard!*, opened in December. It is an informative showcase of port activities as well as a dynamic, entertaining new space designed for families, school groups and all visitors interested in learning more about the port world.

Public and rental spaces like no other in Montreal

Between June, when the counting equipment was installed, and December 2019, more than 650,000 people came to the Port of Montreal's Grand Quay, either to visit the public areas offering breathtaking views of the St. Lawrence River and downtown Montreal, or to attend one of the 200 days of events held in one of the rental spaces.

Nautical picnics

Two days of free family activities were organized at the Grand Quay, including seafarers' tales and legends and an introduction to sailing, in addition to fireworks evenings. More than 7,000 people attended this event.

Observation tower

Construction of the future observation tower began in the fall, with a 2021 planned opening. As a major tourist and architectural landmark in the city, it will contribute to Montreal's reputation, attractiveness and tourism offer.

Port in the City

With the same objective of reaching out to citizens, particularly those residing in neighbourhoods bordering its facilities, the Port of Montreal changed the format of its annual **Port in the City** event, which had traditionally offered guided cruises on the river. This year, the event took a fresh approach. By setting up an information booth in a container that was moved to public events in several neighbourhoods, and offering guided tours of a terminal by bus from these events, the Port of Montreal increased awareness of the Port among citizens. Throughout the summer, close to 5,000 residents of neighbouring port facilities came to meet us and 400 people took a bus tour around a container terminal.

Consultations

The year 2019 was marked by an increased presence of MPA teams in public consultations organized by the Office de consultation publique de Montréal (OCPM) related to several neighbourhoods bordering Port facilities. For example, the Bridge-Bonaventure sector, the Viau Terminal sector and the Des Faubourgs sector were the focus of a collective reflection on harmonious urban cohabitation. Also, in December the MPA held a public information meeting on its overpass project in the Viau Terminal sector.

Community investment policy

Through its community investment policy, the MPA supported close to 70 organizations in Montreal and Contrecoeur, mainly dedicated to fighting poverty, exclusion and food insecurity in the neighbourhoods bordering its operations, but also to protecting the environmental and promoting careers in the marine industry.

Survey

A Léger-Marketing survey conducted in 2019 with a sample of 1,100 people found that public opinion of the Port was progressively improving:

- The proportion of Port neighbours who agreed that the MPA communicates in a transparent manner rose from 39% in 2017 to 56% in 2019.
- The proportion of our neighbours who agreed that the Port of Montreal is a vector of support for the community and community organizations rose from 49% in 2017 to 67% in 2019.
- The proportion of Montrealers surveyed who agreed that they were proud to live in a port city rose from 52% in 2015 and 57% in 2017 to 63% in 2019.

These encouraging results further strengthen the MPA's commitment to healthy cohabitation and dialogue with the community in a spirit of continuous improvement.

A greener and greener port

Protecting the environment was also part of the MPA's DNA in 2019, through initiatives to protect wildlife, natural areas and air quality alike.

National Wildlife Area

In 2019, a cooperation agreement was signed between the MPA and Environment and Climate Change Canada (ECCC) to create a National Wildlife Area on the Boucherville Islands under MPA management, namely the Jacques, Tourte Blanche, Dufault, Haut-fond à Bleury, Lafontaine, Montbrun, Petite-Île and Îlot de la Baronnies islands and the Tailhandier tidal flats. This nature protection effort is consistent with the program to create spawning grounds and improve fish habitats that was implemented over 12 years ago.

Greening plan

To deliver on its commitment announced in 2018 to plant 2,000 trees within five years, the Port of Montreal planted close to 300 trees on Port territory. This brought the total number of trees planted by the end of 2019 to 759.

Reduction of greenhouse gas emissions

Both the shore power and liquefied natural gas (LNG) fuelling systems installed in 2017 were used in 2019, making it possible to reduce air pollutants emitted by vessels. In all, 1,349 tonnes of GHGs were avoided because the *Veendam* and eight wintering vessels were electrically connected dockside, while approximately 12,000 tonnes of GHGs were avoided through the 42 LNG fuelling systems provided to five vessels. It should be noted that the number of LNG fuelling operations increased from 4 in 2017 to 42 in 2019, for a total of 72.

Wildlife protection projects

As in 2018, the MPA financially contributed to the Fonds d'action Saint-Laurent (FASL) in 2019. This registered charity is dedicated to providing financial support for projects that promote the conservation of the ecosystems and biodiversity of the St. Lawrence River and its Gulf. The MPA selected four projects, to:

- Preserve Purple Martin colonies — Thailhandier flats
(in collaboration with the Jacques-Cartier industrial port zone (ZIP) Committee)
- Produce a wetland restoration and conservation plan— Pointe-aux-Trembles sector
(in collaboration with the Jacques-Cartier ZIP Committee)
- Control common water reeds at the Lavaltrie marsh
(in collaboration with the Des Seigneuries ZIP Committee)
- Develop the Important Bird Area (IBA) in the Îles de Contrecoeur National Wildlife Area
(in collaboration with the Des Seigneuries ZIP Committee).

First beekeeping season

The Port of Montreal's 2019 record of accomplishments included the installation of two beehives on its territory near its head office. Harvesting 216 pots of honey made it a promising first experience in urban beekeeping!

Mission, vision and values

MISSION

We are a North American seaport at the heart of the continent and a hub for world trade. We contribute to the prosperity of our clients and partners and to the economic development of Greater Montreal, Quebec, Ontario and the rest of Canada, all while respecting the environment.

VISION

To be a diversified, successful and innovative port that exercises inspiring leadership and provides competitive value-added services, making it a partner of choice in the supply chain

VALUES

Commitment

We value passion and employee excellence in order to create the best experience possible for our clientele.

Innovation

We constantly reinvent our practices and encourage agility to assert our leadership in the supply chain.

Responsibility

We are a sustainable organization that values the environment, our neighbouring communities and our contribution to the economy. We act in accordance with rules of conduct dictated by honesty, transparency and accountability.

Collaboration

We promote teamwork, information sharing and communication to go further together.

Board of Directors

Marie-Claude Boisvert

Chair of the Board
Chair of the Governance and Human Resources Committee and Chair of the Contrecœur Committee
Executive Vice-Chair, Business Services, Desjardins Group

Hélène Lauzon

Vice-Chair of the Board of Directors
Member of the Governance and Human Resources Committee
Chair of the Sustainable Development and Safety Committee
President and CEO, Quebec Business Council on the Environment

Johanne Lépine

Member of the Governance and Human Resources Committee
Member of the Sustainable Development and Safety Committee
Corporate Director

Nathalie Pilon

Chair of the Audit Committee
Member of the Contrecœur Committee
Corporate Director

John Parisella

Member of the Sustainable Development and Safety Committee
Senior Advisor, Business Outreach NATIONAL

Anik Trudel

Member of the Audit Committee
Member of the Contrecœur Committee
Chief Executive Officer, Lavery Avocats

Oumar Diallo (appointed in 2020)

Member of the Audit Committee
Director, Fintech and innovation, Autorité des marchés financiers

Management Committee

Sylvie Vachon

President and CEO

Thomas Assimes

Vice-President, Finance and Administration

Serge Auclair

Vice-President, Strategy, Human Resources and Digital Transformation

Tony Boemi

Vice-President, Growth and Development

Daniel Dagenais

Vice-President, Operations

Ryan Dermody

Vice-President, Contrecœur

Marie-Claude Leroux

Vice-President, Legal Affairs and Real Estate
Corporate Secretary

Sophie Roux

Vice-President, Public Affairs

Awards

March 2019

Oracle Award—Benefits/Value Creation Project of the Year

The Contrecoeur terminal project received the Oracle Award in the Benefits/Value Creation Project of the Year category at the 12th CG/LA Global Infrastructure Leadership Forum.

April 2019

Gold Quill Award of Merit from the International Association of Business Communicators

The public opening of the Port of Montreal's Grand Quay (June 3, 2018) won in the Special and Experiential Events category.

Gala Montréal durable, Corps Public category

The Grand Quay of the Port of Montreal was recognized for its positive impact in terms of sustainable development, its landscape planning, its shore power system and its approach to connecting with the community.

June 2019

Awards of Distinction at the 2019 AAPA Communications Awards

The Trading with the World microsite won in the Websites category.

The public party held to open the Grand Quay won in the Special Events category.

St. Lawrence action fund (FASL) recognition event

The MPA was recognized for its support of four projects to create habitats for Bank Swallows and Purple Martins, control invasive plant species and preserve shoreline areas.

October 2019

Recognition from CN through its EcoConnexions program

The MPA was recognized by this CN program that celebrates companies committed to building a more sustainable future by reducing their environmental footprint and helping to find solutions to fight climate change.

Meritas Award for Innovation in Port Infrastructure in Canada

Sylvie Vachon received this distinction at the Grand Forum of the Infrastructure Council.

CONDENSED FINANCIAL RESULTS

Condensed financial results

(in thousands of Canadian dollars)

	2019	2018
Revenue from operations	129,984	123,684
Expenses	99,283	95,559
Operating earnings	30,701	28,125
Investment income	1,217	572
Net earnings	31,918	28,697

Statement of earnings

for the year ended December 31, 2019 (in thousands of Canadian dollars)

	2019	2018
Revenue from operations	129,984	123,684
Expenses		
Salaries and benefits	37,277	36,319
Maintenance and repairs	12,597	12,064
Professional services	5,370	4,608
Payments in lieu of property taxes	3,409	2,589
Other expenses	10,728	10,021
Gross revenue expenses	4,629	4,496
Amortization of fixed assets	25,273	25,462
	99,283	95,559
Operating earnings before the following items	30,701	28,125
Investment income	1,217	572
Net earnings	31,918	28,697

Statement of comprehensive income

for the year ended December 31, 2019 (in thousands of Canadian dollars)

	2019	2018
Net earnings	31,918	28,697
Other comprehensive income		
Items that will not be reclassified subsequently to net earnings:		
Remeasurement of defined benefit obligation	3,349	(592)
Total comprehensive income	35,267	28,105

Statements of changes in the equity of the government of Canada

for the year ended December 31, 2019 (in thousands of Canadian dollars)

			2019	2018
	Contributed capital	Retained earnings	Total equity	Total equity
Balance, beginning of year	234,358	139,703	374,061	345,962
Du Havre sector retrocession	(241)	-	(241)	(6)
Net earnings	-	31,918	31,918	28,697
Other comprehensive income				
Actuarial gains (losses)	-	3,349	3,349	(592)
Total comprehensive income	(241)	35,267	35,026	28,099
Balance, end of year	234,117	174,970	409,087	374,061

Summarized statements of financial position

for the year ended December 31, 2019 (in thousands of Canadian dollars)

	2019	2018
Assets		
Current	84,088	72,771
Grants receivable and others	3,527	-
Fixed assets	21,688	17,373
Immobilisations	461,420	439,863
	570,723	530,007
Liabilities		
Current	34,729	29,654
Grants received in advance	1,013	2,242
Asset retirement obligations	604	604
Obligation under finance lease contracts	-	273
Rental obligations	2,910	-
Long-term debt	11,674	13,158
Employee benefit obligation	33,612	36,943
Deferred grants	77,094	73,072
	161,636	155,946
Equity of the Government of Canada		
Contributed capital	234,117	234,358
Retained earnings	174,970	139,703
	409,087	374,061
	570,723	530,007

Summarized statement of cash flows

for the year ended December 31, 2019 (in thousands of Canadian dollars)

	2019	2018
Operating activities		
Net earnings	31,918	28,697
Non-cash items	24,470	25,886
	56,388	54,583
Net change in working capital	(1,401)	(864)
Net cash from operating activities	54,987	53,719
Investing activities		
Acquisition of fixed assets, net of grants	(47,548)	(38,455)
Disposal of fixed assets	52	6
Acquisition of investments	(49,500)	(56,000)
Disposal of investments	43,000	36,600
Interest received	1,752	1,152
Net cash used in investing activities	(52,244)	(56,697)
Financing activities		
Obligations under finance lease contracts	-	(104)
Acquisition of deferred grants	1,738	5,923
Grants received in advance	(462)	-
Repayment of lease liabilities	(642)	-
Long-term debt	(1,441)	(1,401)
Interest paid	(560)	(490)
Net cash from financing activities	(1,367)	3,928
Net change in cash	1,376	950
Cash, beginning of year	4,214	3,264
Cash, end of year	5,590	4,214

Acknowledgements

The Port of Montreal's ability to combine economic competitiveness, service excellence and innovation so effectively is due to the sustained efforts of its employees and all of its clients and partners. The NPA would like to take this opportunity to thank them for their dedication, professionalism and collaboration in all facets of its operations.

We extend our warmest thanks to:

- Employees of the Montreal Port Authority
- Clients of the Montreal Port Authority
- Workers at the Port of Montreal
- Shipping lines
- Trucking companies
- Railway companies
- Terminal operators
- Agents
- Associations
- Government departments
- Research institutions
- Educational institutions

Information

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