



Administration
portuaire de Montréal
Au cœur du commerce

***Press release
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Gold-Headed Cane awarded at the Port of Montreal

**AFTER AN OUTSTANDING 2008, THE PORT OF MONTREAL IS
READY TO FACE THE GLOBAL RECESSION**

**The President and CEO reaffirms how vital it is that the federal government
quickly invest in the Continental Trade Corridor and Atlantic Gateway projects**

MONTREAL, Quebec, January 5, 2009 – The President and Chief Executive Officer of the Montreal Port Authority (MPA), Mr. Patrice M. Pelletier, today officially inaugurated the start of a new year of activities at the Port of Montreal by awarding the Gold-Headed Cane 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. The Maersk Patras left the Port of Rotterdam in the Netherlands on December 23 at 10:00 a.m., flying the United Kingdom flag. Her arrival highlights that the Port is open year-round to all ocean-going vessels.

On this occasion, the President and CEO of the Port of Montreal presented the Port's preliminary 2008 year-end results. He then gave his outlook for 2009 and outlined the measures taken by the Port to face the recession. He also launched a call for the federal government to undertake their projected investments for the Continental Gateway and Trade Corridor project and the Atlantic Gateway project.



2008: A record year at the Port of Montreal

The year 2008 was a record year for the Port of Montreal, which achieved higher growth than North America's 10 main container ports.

“According to preliminary figures, container traffic should reach 1,460,500 TEUs (twenty-foot equivalent units), up 7.2% in 2008, which is an exceptional result achieved despite the economic slowdown that affected us during the last two months of 2008,” stated Mr. Patrice M. Pelletier, President and Chief Executive Officer of the Montreal Port Authority. Furthermore, the Port of Montreal’s total traffic should amount to 26.6 million tonnes, up about 2.5% compared to 2007, which was already a historic year for the Port.

All the main shipping routes to the Port of Montreal experienced growth in container traffic last year. “Just when West Coast ports were hit by adverse economic impacts from Asia’s emerging markets, and China in particular, the Port of Montreal was fortunate to see its diversify. The number of TEUs handled from the Mediterranean route grew by 31.6%, and the number of TEUs from the Caribbean by 26.9%, reducing our dependence with regard to Northern European markets,” stated Mr. Pelletier.

2009: Beat the recession through strategic investments

In light of its outstanding results for 2008, the Montreal Port Authority looks forward to being among the front runners of East Coast container ports that will make it through the recession the best.

The Port of Montreal expects containerized cargo tonnage handled at the Port in 2009 to drop by 3.7% against 2008. However, this tonnage level will still be 2.7% higher than that of 2007.



Regarding the outlook for 2009, a year bound to undergo difficult economic circumstances, Mr. Pelletier stated: “The Port Authority conducted an in-depth budget revision to protect employment for all its employees and at the same time, carry out strategic infrastructures that will allow it to be ready for the economic recovery that will necessarily follow the recession. This is how the MPA intends to fully play its role, which is to contribute to the economic development of Greater Montreal, Quebec and Canada.” The Port President and CEO stressed that: “We decided to reduce our expenses wherever possible, except on two key points: employment and strategic investments, so as to be ready for the economic recovery.”

Mr. Pelletier also said he hoped that the government will soon move ahead with its project to invest \$2.1 billion in the trade gateways and, primarily, in the St. Lawrence and Great Lakes corridor. These investments will create jobs during the trying economic period, and will then contribute to the economic upswing and prosperity across the country by ensuring better fluidity in the logistics chain, which is essential to the smooth functioning of our economy.

170th ceremony

This 170th ceremony brought together numerous representatives from the marine industry and the Montreal business community. The event also allowed the MPA to salute the work of two pilots from the Corporation du Saint-Laurent Central and the Port of Montreal, Messrs. Jacques Vigneault and Michel Fortin, who brought the ship safely into port.

Flying the United Kingdom flag, the Maersk Patras is 210 meters long. Chartered by the Maersk shipping line, this container ship was put into service in 1998. It docked at the Cast Terminal, operated by the Montreal Gateway Terminal Partnership, on January 1, and in the coming days it will head to the Port of Bremerhaven, in Germany.



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About the Montreal Port Authority

The Montreal Port Authority (MPA) operates the world's largest inland port. It is a leader among container ports, handling 26 million tonnes of cargo annually. According to December 2008 projections, the Port of Montreal handled more than 1,460,500 TEUs (twenty-foot equivalent units). The Port of Montreal operates its own rail network, providing direct access to berths, and is linked to two major railways and a highway system. It also operates a grain terminal and a marine passenger terminal. All other terminals are operated by private stevedoring firms. Through its activities, the Port of Montreal generates 18,200 jobs and \$1.5 billion in annual economic spin-offs.

- 30 -

Note to the heads of photo divisions:

A colour photo of the Gold-Headed Cane presentation ceremony and a photo of the Maersk Patras are available on CNW.

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