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***Press Release
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Annual Meeting of the Montreal Port Authority

The Port of Montreal overtakes its main container market competitors in 2008

Q1 2009 results in decline but better than its main competitors

Montreal, May 28, 2009 – “The year 2008 was a record year for container handling at the Port de Montreal. In fact, the Port enjoyed higher growth than its main competitors on the East Coast,” announced Sylvie Vachon, Acting President and CEO of the Montreal Port Authority during the MPA’s Annual General Meeting held Thursday morning under the chairmanship of Michel M. Lessard, new Chairman of the MPA Board of Directors.

Container traffic reached 1,473,914 TEUs (twenty-foot equivalent units), a growth of 8.1% and a remarkable result achieved despite the economic slowdown of the year’s last quarter. In terms of volume, containerized cargo grew by 7.4% to reach more than 13.3 million tonnes. Furthermore, total traffic at the Port of Montreal rose to more than 27,021,342 tonnes, up 3.9% over 2007, which was itself a record year.

“These results show that the Port and its users were able to fully benefit from the unique competitive advantages offered by the Port of Montreal to serve Central Canada and the U.S. Midwest markets on one side and, on the other, the Northern European and Mediterranean market on the other,” stated Ms. Vachon, who signalled out the excellent performances recorded on the Mediterranean and West Indian routes, which respectively experienced growth of 28.4% and 37.2% in the number of TEUs handled. “This development allows us to improve our market diversification,” she underlined.



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Total bulk cargo traffic, for its part, saw an increase of 1.3% to reach a total volume of 13.5 million tonnes. Of this traffic, grain represents 1.5 million tonnes, a 16.8% upswing.

Lastly, on the cruise front, the Port of Montreal also enjoyed a 14% increase in the number of cruise passengers who passed through its passenger terminal, for a total of 39,638 passengers.

As for financial performance, the Montreal Port Authority's 2008 fiscal year showed a \$10.8 million net profit. Revenues generated by the MPA reached \$93.4 million. Of this amount, \$88.9 million represents revenue from operations and \$4.5 million in financial income. Expenses account for \$78.7 million, up 6.4% from 2007. This amount includes \$18.3 million in amortization of fixed assets. Finally, the Montreal Port Authority paid \$3.9 million in charges to the government of Canada.

Commenting on the Port's results over the first three months of this year, Ms. Vachon stated that the economic crisis has affected the marine shipping industry, particularly containerized cargo. However, the Port of Montreal is alone among its competitors to limit the downturn in the number of containers handled to less than 10%. All traffic combined, first quarter traffic is down 14.1% compared to the same quarter last year.

"These results are definitely better than those of our competitors, which means that the Port of Montreal continues to benefit from its structural advantages and its market diversification," noted Ms. Vachon.

For his part, Mr. Lessard pointed out that as soon as it became clear during the third quarter that the end of autumn would be marked by a major economic reversal, the Board of Directors asked MPA management to review its activities and its budgets. Later, at the start of 2009, the Board asked MPA management to reconsider the strategic plan's timelines in order to get the plan on track with future market trends. "Thanks to adapting so quickly, the Port is now set to meet every possible scenario that could be brought about by the worldwide economic dislocation we are currently experiencing," concluded Mr. Lessard.



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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. In 2008, the Port of Montreal handled more than 1,473,000 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 economic spin-offs every year.

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