



**PORT <sup>DE</sup><sub>OF</sub> QUÉBEC**

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## PRESS RELEASE

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*Media advisory*

*For immediate release*

**Record cruise ship traffic and good financial performance despite the economic slowdown at the goods shipping level leave their mark on 2009**

**Québec City, January 5, 2010 – The Québec Port Authority (QPA) posts its preliminary results for 2009, a year that has been noticeable through the slowdown of certain goods traffics, a record cruise ship season and satisfactory financial results despite the global economic recession.**

Despite extraordinary results with regards to the cruise activities and entirely satisfactory financial results even when taking into account the decrease in certain traffics of goods handled, the Port of Québec should see its handled tonnages decrease by 21% in 2009 when compared to 2008. This decrease represents approximately 21 M tons as opposed to 27.2 M tons in 2008, which was a record year in terms of tonnages handled. Even though certain traffics have increased, the slowdown in solid bulk tonnages linked to the construction and steel industry in the United States (iron ore and its derivatives, metallurgical coke, etc.) and in petroleum products (crude oil and refined products) explains this decrease in tonnage, the first one since 2001. “For the better part of the year, the North American steel industry has been working below 50% of its production capacity. What is happening in Québec City is a direct consequence of the economic slowdown in the United States and on the global scene. Decreased tonnages can be seen in the majority of ports specialized in bulk transshipment as well as container ports,” says Mr. Ross Gaudreault, President and Chief Executive Officer of the QPA.

The last few years' investments have enabled the Port of Québec, in cooperation with its partners operating terminals, to diversify its activities. "Even though the decrease is an important one, it would be even more significant without the diversification efforts made, mainly with regards to tonnages of nickel, alumina, raw sugar, kerosene and biofuels," adds Mr. Gaudreault.

The Québec City cruise market has been spared by the economic crisis, proof of that being that the Port of Québec enjoyed a record season in terms of visitors. Over 118,000 passengers and crewmembers came to Québec City in 2009, an increase of 4% compared to 2008. The most significant element has been the spectacular growth recorded with cruise lines that have made Québec City the point of departure and arrival of their itineraries. In 2009, for the first time, Québec City has thus become the largest destination port on the St. Lawrence. Among other interesting facts was the presence of new cruise lines and new cruise ships, such as the Costa Cruises line and their ship, the Costa Atlantica, the Crown Princess, a 3,800 passenger ship, and the Queen Victoria, a nearly 2,200 passenger liner. "The Port of Québec is the leader in the development of the cruise market on the St. Lawrence. The impact from the efforts made over the last few years can be measured not only in Québec City, but also in the ports of Saguenay, Sept-Îles and Baie-Comeau, which have all welcomed cruise ships in 2009. By working together, we ensure that the St. Lawrence offers cruise lines a destination with diversified interests that are unique in the world," reminds Mr. Gaudreault.

The QPA foresees quite satisfying financial results. By comparison to last year's record results, the net earnings should be \$2,8M, as opposed to \$3,6M in 2008. Funds generated should increase, to reach \$7,9M, as opposed to \$6,8M in 2008. These positive results are attained despite the largest global economic slowdown since the 1930s.

Just like in 2008, the QPA has widely participated in the urban and tourist life of the city in 2009. Beyond the cruise activities, the Port of Québec is involved in a number of events and landscape designs serving the population of Québec City. "Be it with the presence of Cirque du Soleil on the port lands, by collaborating with the Image Mill, or simply by offering access to the Québec littoral on approximately 20% of its properties, the QPA is deeply involved in the daily life of Québec City's citizens," declares Mr. Gaudreault.

The QPA expects 2010 to resemble 2009. The global economic slowdown will continue to affect certain terminals' performance, at least during the first half of the year. The cruise season, however, looks promising. "As we have done in 2009, we will follow the evolution of the different contexts and conjectures having an impact on our activities closely. This economic slowdown is not the first one the Port of Québec faces. Each time, the QPA and its partners have been able to bounce back strategically," concludes Mr. Gaudreault.

NOTE: Tonnage results are established based on the results recorded at the end of November 2009 and from the estimated traffic for December.

The Québec Port Authority (QPA) is an independent federal agency constituted according to the *Canada Marine Act*. According to a study performed in 2007 by the SECOR Group, activities of the marine and harbour sectors of the Québec marine industry represent an economic impact of nearly \$800 M, tax revenues of close to \$160 M for the different government levels, as well as an essential contribution to the maintenance of approximately 9,800 jobs annually on the Canadian scale.

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