
Summary financial statements of Quebec Port Authority

December 31, 2019

Report of the Independent Auditor on the Summary Financial Statements

To the directors of
Quebec Port Authority

Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2019, and the summary statements of net income and comprehensive income and cash flows for the year then ended, and related note, are derived from the audited financial statements of Quebec Port Authority (the "Authority") for the year ended December 31, 2019.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, on the basis described in Note 1 to the summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the Authority's audited financial statements and the auditor's report thereon.

The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated April 23, 2020.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements on the basis described in Note 1 to the summary financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.

 Deloitte LLP

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April 23, 2020

¹ CPA auditor, CA, public accountancy permit No. A116139

Quebec Port Authority**Summary statement of net income and comprehensive income**Year ended December 31, 2019


| | 2019 | 2018 |
|--|-------------------|------------|
| | \$ | \$ |
| Revenue from operations and other revenue | 43,054,951 | 36,760,091 |
| Expenses | 27,575,148 | 25,023,898 |
| Income before depreciation, amortization and other items | 15,479,803 | 11,736,193 |
| Depreciation and amortization | 6,805,099 | 7,613,755 |
| Income before other items | 8,674,704 | 4,122,438 |
| Other items | (420,115) | 214,931 |
| Net income | 8,254,589 | 4,337,369 |
| Other comprehensive income (loss) | (570,547) | 870,300 |
| Comprehensive income | 7,684,042 | 5,207,669 |

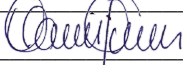
Quebec Port Authority
Summary statement of financial position

As at December 31, 2019

| | 2019 | 2018 |
|--|--------------------|--------------------|
| | \$ | \$ |
| Assets | | |
| Current assets | 23,125,966 | 18,098,826 |
| Term loan | - | 69,388 |
| Grants receivable | 8,045,991 | 84,682 |
| Trade incentives | - | 1,009,375 |
| Property, plant and equipment | 166,705,595 | 142,529,853 |
| Net investments in finance leases | - | 10,461 |
| Intangible asset | 5,500,000 | 3,500,000 |
| Environmental costs recoverable | 577,990 | 576,391 |
| | 203,955,542 | 165,878,976 |
| Liabilities | | |
| Current liabilities | 25,586,709 | 10,418,147 |
| Note payable, without interest, maturing in 2022 | 750,000 | 750,000 |
| Deferred grants | 54,470,803 | 39,759,905 |
| Environmental liabilities | 2,919,617 | 2,813,522 |
| Employee benefits | 2,167,900 | 1,798,500 |
| Derivative financial instruments | 37,569 | - |
| | 85,932,598 | 55,540,074 |
| Authority's equity | 118,022,944 | 110,338,902 |
| | 203,955,542 | 165,878,976 |

Approved by the Board

 _____, Director

 _____, President – Chief Executive Officer

Quebec Port Authority
Summary statement of cash flows
Year ended December 31, 2019

| | 2019 | 2018 |
|---|---------------------|--------------|
| | \$ | \$ |
| Operating activities | 15,652,226 | 14,225,540 |
| Investing activities | | |
| Acquisition of property, plant and equipment | (28,709,805) | (10,223,192) |
| Receipts from finance leases | 1,763,996 | 1,701,760 |
| Receipts from term loan | 81,306 | 11,338 |
| Acquisition of an intangible asset | (2,000,000) | (2,000,000) |
| Interest received | 104,502 | 166,955 |
| Proceeds from the disposal of property, plant and equipment | 37,246 | 97,500 |
| | (28,722,755) | (10,245,639) |
| Financing activities | | |
| Decrease in bank loan | 6,987,750 | (499,865) |
| Interest paid | (1,289) | (7,291) |
| Payment of debt related to trade incentives liabilities | - | (111,843) |
| Proceeds from grants | 4,866,681 | - |
| | 11,853,142 | (618,999) |
| Net (decrease) increase in cash | (1,217,387) | 3,360,902 |
| Cash, beginning of year | 3,906,064 | 545,162 |
| Cash, end of year | 2,688,677 | 3,906,064 |

1. Summary financial statements

The summary financial statements include historical financial information derived from the complete financial statements that have been prepared in accordance with International Financial Reporting Standards (IFRS) and are less detailed than these.

They only include a summary of the statement of financial position, of the statement of net income and comprehensive income and of the statement of cash flows. They do not include the statement of changes in the Authority's Equity nor the notes to the financial statements included in the complete financial statements.

To obtain a copy of the complete financial statements, a request must be made to the Quebec Port Authority's management.