



PORT DE QUÉBEC

The mission of the Québec Port Authority is to promote and develop maritime trade, to serve the economic interests of the Québec area and of Canada and to ensure that it is profitable while respecting both its community and the environment. _____



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THE YEAR OF ALL RECORDS...

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The year 2008 already represents the most spectacular chapter in the rich history of the Port of Québec. Indeed, this year will forever be anchored in memory since, in addition to contributing to the celebrations of Québec City's 400 years of history, the Port of Québec has celebrated its 150 years of incorporation.

The Port took advantage of the festivities and rewrote the book of records that it has been improving on over the years. Record tonnages, an unprecedented and exceptional cruise season, as well as unfailing involvement in its community have demonstrated that the maritime industry is not only at the center of the region's economy, but also at the heart of the urban life of Québec City's population.

2008 was a memorable year during which all stakeholders of the maritime industry of Québec have made Champlain's city the most popular harbour city in Canada.

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Holland America Line

DELTA

Québec City rejoices along with the Québec Port Authority for the successes it reaped, as the QPA is an institution that actively contributes to the city's development and prosperity. Throughout the years, the Port of Québec has successfully met all challenges and become a hub in merchandise transshipment, not to mention a jewel in the St. Lawrence cruise operations. In keeping with the celebrations of the city's 400th Anniversary and the 150th Anniversary of incorporation of the QPA, the commercial trade achieved by the Port and its partners brilliantly enhances Québec City's prestige all over the world.

Régis Labeaume

The Mayor of Québec City



NEVER SEEN BEFORE!

The annual report recounting the main memorable events of such an exceptional year takes on quite a special quality. It is with pride that we sign this document portraying a year filled with great festivities and impressive results that put the Port of Québec in the spotlight. More than ever, the port distinguishes itself, not only through its participation to the success of Québec City's 400th Anniversary, but also by the consolidation of its positioning on the North American commercial scene.

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TRADITION

As tradition demands, 2008 took off with the awarding of the gold-headed cane. This tradition, perpetuated since 1835, is always an attraction for the maritime industry members. *Silvretta* was the first foreign ship to be calling at the Port of Québec in January 2008. The celebrated cane was offered to her Captain, Mr. Sergiv Ryabchenko, on January 3, 2008. Arrived early in the night of January 1st, the ship, flying the Swedish flag, was coming from Norway to be loaded with wheat destined to Casablanca, Morocco.

TONNAGES

For the sixth consecutive year, the Port of Québec has established a record performance in tonnage handled, with more than 27.2 million tons of merchandise, a 2% increase compared to 2007 and close to 78% more when compared to 2001. Thanks to the port, the region profited from positive effects related to the international economical context and globalization of commercial trade, mainly those associated with the raw materials traffic. Since 2000, the Port of Québec has positioned itself as being the supply port of the Great Lakes, as well as the largest port on the St. Lawrence. Investments of over \$200 M made by the port and its operator partners over the last 15 years are definitely the cornerstone of the successes recorded in 2008.



CRUISES

More than 113,000 passengers and crew members have walked the Québec Port Authority's wharves in 2008, representing a 20% increase compared to the previous year. The cruise ships M/V Vistamar, M/V Explorer of the Seas, M/V Royal Princess and M/V Eurodam all dropped anchor in Québec for the first time last year. Moreover, 2008 was witness to the celebrated Queen Elizabeth II's swan song. After visiting Québec City for the last time of her stately history, she undertook a long voyage in direction of Dubai, in the United Arab Emirates, where she will be transformed into a floating hotel. It should be mentioned that the number of passengers has more than doubled since the construction of the cruise terminal, a fact that confirms the QPA's vision upon planning these facilities in 2001.

OTHER COMMERCIAL ACTIVITIES

We will never say it often enough, the Port of Québec is a lot more than ships. Indeed, the QPA manages several buildings and infrastructures that enable it to be involved in several different fields of activity, among them Espaces Dalhousie and the Port of Québec Marina. Even though their performance was already extremely satisfactory, the 400th Anniversary of Québec City and the celebrations organized for that special event have had a substantially beneficial effect on their occupancy rate. Espaces Dalhousie has greeted in 2008 over 153 events of all kinds: shows, exhibitions, press conferences, receptions, official ceremonies, etc. The Marina, for its part, has seen an increase of 80% in person-nights for its boater visitors compared to 2007.

FINANCIAL RESULTS

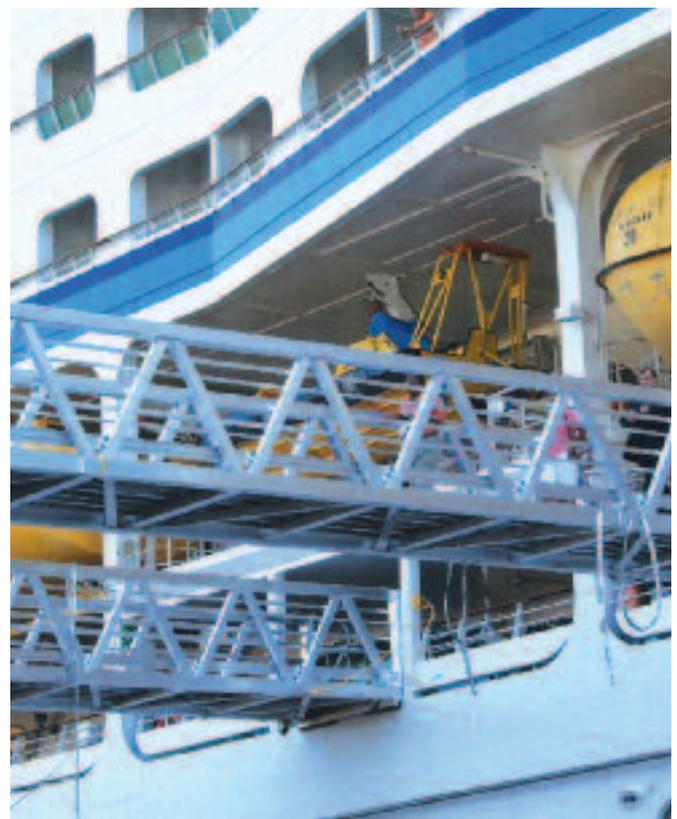
In retrospect, compared with 2007, revenue from operations for 2008 have increased by over 16%, from \$20.9 M to \$24.2 M. Expenses before amortization and other items have gone from \$12.4 M to \$16.3 M, representing an increase of more than 31%, in order to meet, among others, increased operations demands and the upgrading of our infrastructures through a large increase in maintenance expenses.

Our income before amortization and other items has thus gone from \$8.4 M in 2007 to \$7.9 M in 2008. The income before other items of \$5.8 M in 2007 establishes itself at \$4.7 M in 2008 after taking into consideration a net amortization that went from \$2.7 M in 2007 to \$3.2 M in 2008.

FEDERAL LEGACY AND PORT AND CITY SYMBIOSIS

In collaboration with the federal government, the Port of Québec has completed the realization of the federal legacy. It should be reminded that the goal of this legacy was to give the city three exceptional sites that facilitate access to the river for the entire population as well as the tourists visiting Québec City. The QPA has brilliantly met the challenge of constructing these three sites while respecting the deadline and budget agreed upon with the federal government; the sites are *Bassin Brown*, *Pointe-à-Carcy* and *Baie de Beauport*. The federal government can rejoice in the fact that the \$45 M it entrusted the QPA with, paired with the lands valued at \$30 M the QPA offered, have resulted in some of the most beautiful permanent legacy sites that the 400th Anniversary of Québec will have left behind.

What the Québec maritime industry has succeeded in achieving over the last few years is the object of envy from several North American ports.





ENVIRONMENT

Important reality and omnipresent dimension of the QPA's future and day-to-day activities, the environment is at the center of all of our recent and future realizations. The QPA has always been mindful of the impact of its environmental interventions pertaining to the preservation and development of its community.

That is why no less than six preliminary tests have been deposited and analyzed by the QPA this year. Moreover, several projects of interest have been achieved. Among these, the construction of a process space, rehabilitation of soil contaminated by hydrocarbon and the stabilization of the banks west of the Anse-au-Foulon sector should be mentioned.

CORPORATE AFFAIRS

The QPA's activities are quite diversified in nature. In addition to those directly related to its mission, which is to be at the service of the Canadian foreign trade, the Port of Québec is an active player involved in a goodly number of commercial activities from which both the business community and the population of Québec City profit. This resolve to be involved in the urban, recreational and commercial life of Québec City is translated through multiple collaborations in numerous regional organizations. As such, like the tonnages handled or the number of cruise ship passengers greeted, 2008 probably represents a record year in terms of collaboration and involvement level of the port in the region. This is a cause for great pride for the QPA's higher management and board of directors, as it means they have met the population's expectations while developing the port.

TO CONTINUE GROWING

In 2008, the QPA has continued planning its expansion project. As soon as early 2009, the QPA plans to complete the different steps necessary to realize this mega-project, mainly the questions pertaining to financing the infrastructures and the project's environmental acceptability. Even though 2009 will probably be marked by an important economic slowdown all over the world, the port will propose a mobilizing project that, once completed, will enable the Québec region to reinforce one of its finest economic generators.

What the Québec maritime industry has succeeded in achieving over the last few years is the object of envy from several North American ports. That is why we invite our economic, social, environmental and regional partners to continue supporting the port and its users in their development efforts. Together, let us work so that Québec City remains a jewel of the World Heritage, a place where extraordinary historical legacy is not stopping a promising future firmly supported by international trade flow.

Yvon Bureau
Chairman of the Board

Ross Gaudreault
President and Chief Executive Officer

BETWEEN THE GREAT LAKES AND THE REST OF THE WORLD

The Port of Québec is without contest one of the main hubs of the Canadian foreign trade. Thanks to its harbour operations, Québec singles itself out year after year on both the national and international scenes. In 2008, the port has entertained commercial trade with over 60 countries, in addition to remaining the main deepwater maritime access for different industries scattered all over the Great Lakes market. The ensemble of terminals and operations generated by the Port of Québec enabled the port to berth approximately 1,000 cargo ships of all dimensions and types this year.

In this year of great celebrations, the QPA has registered record tonnages for the sixth consecutive year. With its 27.2 million tons handled, the QPA has become in 2008 the second largest port authority in Canada behind Metro Vancouver. This represents an increase of nearly 2% compared to 2007. Moreover, since the beginning of the millennium, the port has maintained an annual growth rate of 7%. This statistic represents a significantly higher increase when compared to world growth for the same type of merchandise, which was 4.4% for the same period. This new record figure is even more impressive when the economic slowdown on the international scene over the last few months is taken into consideration.

Solid bulk tonnages have seen an increase of more than 8% compared to 2007, from 11,820,592 tons to 12,768,008 tons. Even though all sectors of the QPA territory have witnessed a good, steady operations level, the record performance for 2008 is mainly the result of the *Beauport* sector performance. Indeed, since 2000, the transiting tonnages for that sector have more than tripled, from nearly 3 million tons to approximately 10 million tons. The total merchandise handled at the *Beauport* sector represents close to 36% of the total tonnages transiting through the Port of Québec.

The *Anse-au-Foulon* sector has also known an unprecedented performance in 2008, with more than 1.3 million tons handled. The tonnages transiting through that sector have more than doubled over the last five years, amounting today to close to 5% of the total merchandise handled on the QPA territory.

Operations have also seen an important growth at the Estuary sector, the volumes handled going from approximately 2 million tons in 2001 to 3 million tons in 2008. Close to 11% of the total tonnages handled in the port transit through the Estuary sector.

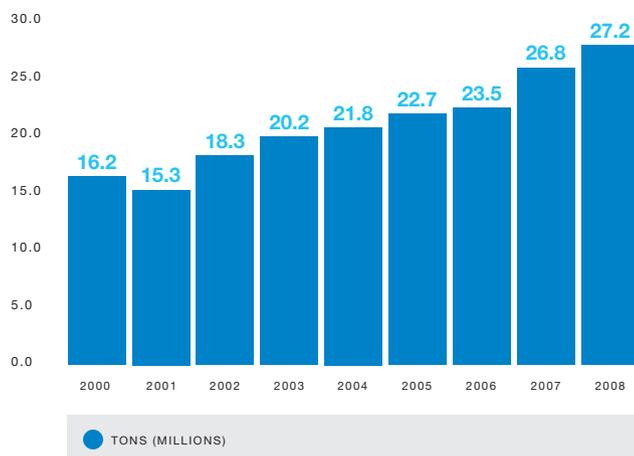
Following the example of the Port of Québec and its exceptional results over the last few years, St. Lawrence Stevedoring has seen its performance significantly increase since the beginning of the current century. Indeed, this operator's operations have increased by 14% since 2001. Moreover, for the period between 2002 and 2008, it has seen the volume of merchandise it handles triple, to reach more than 9.3 million tons in 2008.

The dedicated terminals of Rio Tinto Alcan, Vale Inco and the Canadian Salt Company have all thrived, with cumulative volumes nearing 1.25 million tons, compared to 900,000 tons in 2007. This represents an increase of close to 37%. However, the Xstrata Nickel, Béton Provincial and Midatlantic Minerals terminals have recorded a significant decrease in their output in 2008. The total result for these three terminals show a decrease of nearly 24%, from 513,000 tons in 2007 to about 391,000 tons in 2008. This can be explained thusly: the increase in production announced at the Raglan mine did not materialize as planned in the case of Xstrata Nickel; the operations decrease of close to 30% at the Béton Provincial terminal is mainly the result of the major breakdown that happened in the fall at the hangar housing that operator; finally, Midatlantic Minerals' main client ceased its operations, which had a tremendous influence on this operator's terminal operations. Overall, the dedicated terminals other than St. Lawrence Stevedoring have seen an increase of nearly 15% when compared to 2007, with a total of over 1.6 million tons handled.



The Port of Québec is without contest one of the main hubs of the Canadian foreign trade.

Evolution of tonnage transiting through the Port of Québec (2000-2008)



Several other terminals operated by St. Lawrence Stevedoring have had a record year in 2008. Metallurgical coke and coal traffic has recorded a phenomenal increase of 361% compared to 2007, with 1.7 million tons these operations at the port in 1996, with over 625,000 tons handled. In addition, the scrap metal terminal enjoyed a record performance for the second year in a row, handling over 500,000 tons. To all those results, 350,000 tons of new, unplanned merchandise have to be added, such as manganese, bauxite, gypsum and wood pellets. It is now easy to see why the QPA had such an exceptional year in 2008.

However, certain types of merchandise, including iron, zinc and copper ore, have seen a decrease in traffic. Despite a performance of 4.5 millions of tons handled in 2008, the iron ore traffic has experienced a decrease of 10% approximately when compared to 2007. This slowdown can be explained by the import decrease. The world economic slowdown, which has persisted in 2008, seemed also to affect the zinc and copper traffic, which has known a decrease of approximately 30% compared to 2007 results.



Incidentally, grain, feed grain and industrial and agricultural fertilizers transiting through the Bunge of Canada, Sillery Distribution Centre and Coop Fédérée terminals have seen a decrease in productivity of about 6% compared to 2007. Their results have thus gone from 3.3 to 3.1 million tons. Despite this decrease, these results are still among the best recorded for that type of merchandise in the last ten years. Finally, the QPA has improved on the railway service at the Estuary sector and the Bunge of Canada terminal by entering into a service agreement with the company Services ferroviaires de l'Estuaire.

For their part, results for liquid bulk traffic show a slight decrease of 3.6%, from 14,922,948 in 2007 to 14,376,877 tons in 2008. This decrease can be mainly explained by the interruption of operations at the Ultramar refinery in the spring. Indeed, in order to proceed to maintenance work and to upgrade different refining processes, Ultramar had to stop operations for 11 days, which caused a production decrease of approximately 1.5% when compared to 2007. Decreases of production of 27% and 23% respectively for the Canterm and IMTT-Québec terminals must be added to that of the Jean-Gaulin refinery to explain the significantly lower results of liquid bulk transit in 2008. However, the results for these two terminals are nonetheless among the best they have obtained since their arrival at the Port of Québec.

As has been the case for several years, the main general merchandise volumes in transit in the port are almost exclusively destined to the supply operations of the Raglan and Voisey Bay mines, for the mining companies Xstrata and Vale Inco respectively. Nevertheless, this explains only part of the 70% increase the general merchandise traffic has known in 2008. To that, steel exports must be added, which contributed to the increase in tonnage handled by Québec Stevedoring Company. Overall, 83,000 tons of miscellaneous merchandise has transited through the port.

With the years, the port has favoured diversity when it comes to the traffics it handles. These results quite evidently go beyond the projected volumes in the QPA's strategic planning. In the current economic context, this diversity is of capital importance. It is vital for the organization to be able to count on its range of operations and the output of certain of its traffics less affected by the economic crisis. The economy is a cycle inside which markets fluctuate, which is why having operations strategically apportioned will enable the QPA to face this crisis while preparing the recovery.

The Port of Québec possesses a history rich in ships, wharves and men. Quebec Stevedoring Company Ltd. and its bulk division, St. Lawrence Stevedoring, are very happy to be part of it and rejoice along with the entire Québec maritime community. The QPA and its partners have led the Port towards new horizons by developing new markets and by creating many jobs in Québec, as well as in several other ports located along the St. Lawrence. Upon celebrating its 150 years of existence, the Port of Québec has become, for many international companies, the strategic deep water gateway to the Great Lakes.

Denis Dupuis

President, Quebec Stevedoring Company Ltd.





QUÉBEC, FROM ROMANTIC PORT-OF-CALL... TO CHERISHED DESTINATION

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The international cruise season distinguished itself remarkably this year. The 2008 season was assuredly the most memorable for this activity in constant evolution. The number of passengers and crew members has not stopped growing with the passing years, its 20% increase over 2007 bearing witness to that fact. In total, 113,596 passengers and crew members have discovered Québec City's charms thanks to the cruise market. This also represents an increase of over 103% since the millennium's beginning.

A total of 84 port visits was recorded in 2008 compared to 74 in 2007. It is to be noted that 19 ships from 13 different cruise lines have contributed to this year's inspiring international cruise season at the Port of Québec. Among the highlights, we need to mention the significant increase in the number of passengers who have chosen Québec City to be the point of departure or arrival on their itinerary. In short, four turnaround operations were successfully conducted this year when the *Sea Princess*, of Princess Cruises line and the *Eurodam*, of Holland America Line dropped anchor in Québec City, for a total of 17,684 passengers.

The Port of Québec, with the expertise and experience it developed over the years, was the only port on the St. Lawrence to be able to greet the *Explorer of the Seas* of the Royal Caribbean International cruise line this year. With her impressive 137,308 tons and 3,000 passengers on board, she was undoubtedly the largest cruise ship of the season. Necessitating special logistics because of her dimensions, the cruise line agreed for her to be berthed at the *Anse-au-Foulon* sector by the QPA, where a specially designed walkway would be waiting for the giant ship. The port demonstrated exceptional flexibility in order to deal with the needs of a ship that size.

The QPA is a major player occupying a key role in the promotion and marketing of international cruises for the entire St. Lawrence.

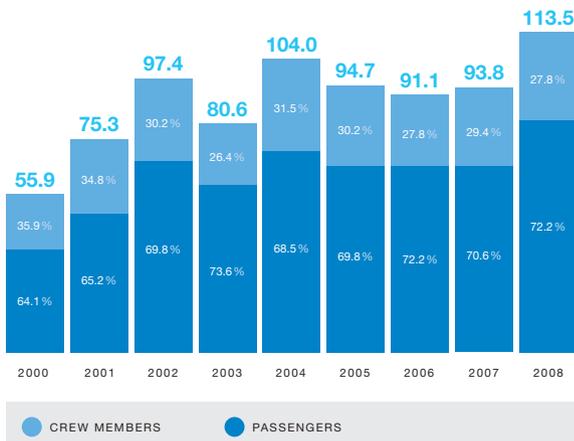
On that matter, it is important to note that the new airport infrastructure Québec City now enjoys will undeniably contribute to improve the boarding/d disembarking process in Québec. Indeed, Jean Lesage International Airport has invested approximately \$100 M in a new terminal. There is no doubt that the partnership between the airport and the QPA constitutes an essential element of the equation aimed at increasing Québec City's role on the international cruise scene. More than ever, the Port of Québec can aspire to go from the status of romantic port-of-call to that of cherished destination for the passengers sailing on the world's most majestic waterways.

Since the construction and inauguration of the cruise terminal in 2002, the QPA has always tried to evolve at the same speed as the market in order to meet its demands. The terminal today meets all expectations, as much through the quality of the services offered as by its strategic location, next door to some of the city's most beautiful tourist attractions.

The QPA is a major player occupying a key role in the promotion and marketing of international cruises for the entire St. Lawrence. It is impossible to think of developing this market alone. That is why the QPA has assumed an active role in the St. Lawrence Cruise Association in order to help people discover the river of possibilities that the St. Lawrence represents for the different cruise lines. Even though Québec City is recognized for its beauty and historic past, it is important to be able to count on the complementary attractions of the regions located along the river in order to create the interest necessary to trace new itineraries.

International cruises assuredly represent the finest tourist potential offered to several regions of the province of Québec. Be it Saguenay, Baie-Comeau, Sept-Îles, Havre Saint-Pierre, Gaspé or Îles-de-la-Madeleine, all possess attractions worthy of admiration. In this regard, the different measures announced by the federal and provincial governments are most welcome, since they will support an industry that is steaming full ahead and counts on the formidable advantage of being beneficial for several regions every time a ship sails up the St. Lawrence.

Evolution of passenger traffic at the Port of Québec
(thousands of passengers and crew members, 2000-2008)





The Port of Québec has played a critical role over the past 150 years in providing essential infrastructure services that have supported Canada in its domestic and international trade. We at Fednav are convinced that the Port will continue, for the next decades, to play a vital part in the economic and social growth of our nation

L.G. Pathy

President, Fednav Limited





ANCHORED IN THE HEART OF THE CITY



In order to face all the events that were announced, the Port of Québec Marina had to be ready to meet the challenges surrounding the celebration of Québec City's 400th Anniversary.

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Repairing the south-east door of the lock, following the breakdown that took place at the very end of the 2007 season, was the first challenge successfully met. These repairs were made even more necessary because of the spectacular traffic expected imminently. Indeed, tens of thousands of people came to the Marina wharves, be it to see the Image Mill, a show at the *Espace 400^e*, or simply to enjoy the mood permeating the surroundings in this time of celebration.

Incidentally, in order to satisfy a growing demand, the Marina acquired and installed new pontoon sections so it could accommodate several mega-yachts. Many mega-yachts have enjoyed the services and charms of the Marina in 2008 thanks to these new pontoons; we were also able to berth the schooner *Marie-Clarisse*, as well as the monohulls participating in the *Transat Québec Saint-Malo*.

The *Grande traversée de l'Atlantique Québec La Rochelle*, the *Transat Québec Saint-Malo* and the *Défi international des jeunes marins*, have necessitated the QPA's employees' expertise as well as the use of the Marina's material in order to handle the ships participating in those races. Moreover, thanks to the precious collaboration of the Marina, several competitors were able to lift their boats off the water to make repairs or perform maintenance operations before their departure.

Circled by bicycle trails and pedestrian paths, it offers Québec's population a gathering place that is part of the city's urban life.

Despite all that effervescence, the Port of Québec Marina had to be as efficient and close to its members as usual. In addition, the range and frequency of crowd movements forced the Marina personnel to be more vigilant than ever in order to ensure efficient overseeing of both pedestrians and yachts. Numerous events took place one after the other and created large crowds on a quasi-daily basis between the months of June and September.

Managing the berthing posts represented a notable challenge daily consequently to the excessively high number of requests received. The heightened attraction of the sector during the celebration period provoked an 80% increase in the number of nights for visiting yachters compared to the 2007 season. Greeting this new clientele was not made to the members' and usual customers' detriment. The Marina's personnel made certain that everyone was taken care of and comfortable despite the impressive increase in traffic. These efforts were visibly appreciated as, for next season, the new members applications are, as usual, very high and add themselves to a waiting list already well-filled.

The Marina is among the nicest tourist asset that Québec City offers to beckon nautical tourists. It is however a lot more than a nautical strength. It maintains the maritime calling of Bassin Louise, formerly dedicated to cargo ships. Circled by bicycle trails and pedestrian paths, it offers Québec's population a gathering place that is part of the city's urban life. What the Port of Québec Marina offers can be found nowhere else in the region. Finally, it should be mentioned that the 2008 celebrations have enabled the upgrade of certain facilities (paths and trails, urban lighting and landscape architectural design).

The QPA is at the center of a maritime community that, through its dynamism and know-how, has made the Port of Québec a leader in bulk merchandise transshipment along the St. Lawrence. Few 150-year old institutions can aspire to a future even more promising than their glorious past was. A new era is dawning for the Port of Québec and I wager it will be prosperous for years to come and remain one of the most powerful tools of the Canadian foreign trade.

Gordon Bain

President, Ocean Group Inc.



BLUEWING

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ICEBREAKER

PORT AND CITY SYMBIOSIS: MORE THAN SHIPS...

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The QPA manages a water lot that covers 35 km² and more than 200 hectares of harbour land, entirely located along the St. Lawrence's north shore. The management of these properties makes the QPA a player of first importance in questions of urban landscaping.

The importance given by the QPA to the integration of port operations in the urban environment is not new. The sites of Cap-Rouge's Nautical Park, the *Jacques-Cartier* Beach, the *Notre-Dame de la Garde* Park, the Champlain Roadside Rest Area, the Littoral bicycle trail passage, the pedestrian paths along the wharves in the Old-Port sector, and the *Baie de Beauport* beach are all part of the landscaping in which the QPA was involved, directly or indirectly. These facilities, which have all contributed in giving the Québec population a better access to the river's northern shoreline, are a clear indication of the maritime community's resolve to do more for its region's benefit.

The 400th Anniversary of Québec City festivities and the federal legacy are two inseparable events that are now an integral part of the Port's history. The Port of Québec has been the site of events and projects of stature such as the Image Mill, the *Rendez-vous naval*, the *Espace 400^e* celebration site, the *Bassin Louise* landscaping, the visit from the tall ship *Belem*, the *Transat Québec Saint-Malo* and the *Chemin qui marche*, as many successes that have shown the world the beauty of the city and the dynamism and extraordinary integration of the QPA's different port sectors in its region.

After having confirmed in 2004 its intention to construct, using the funds granted by the federal government, three sites along the shoreline for the 400th Anniversary of Québec City, the QPA rapidly proceeded to make these projects realities. In 2008, the QPA completed the immobilizations constituting the federal legacy by investing close to \$12 M. The inauguration of the three sites was indeed a memorable event in the year. Each in their turn, the sites of *Bassin Brown*, *Pointe-à-Carcy* and *Baie de Beauport* were unveiled to the public. These events reunited stakeholders of the federal, municipal, touristic and, of course, port sectors.

The QPA successfully met the challenge of presenting the population with the *Bassin Brown*, *Pointe-à-Carcy* and *Baie de Beauport* sites while respecting both the deadline and the budget originally agreed upon with the federal government.

It is important to remind everyone that the goal of that legacy was to donate three exceptional sites that facilitate access to the river for the ensemble of the population and tourists visiting Québec City. The federal government committed itself to a financial contribution of \$45 M in order to make this project a reality, while the Québec Port Authority (QPA) invested approximately \$30 M worth of immobilizations from lands located on its territory. The QPA successfully met the challenge of presenting the population with the Bassin Brown, *Pointe-à-Carcy* and *Baie de Beauport* sites while respecting both the deadline and the budget originally agreed upon with the federal government.

The urban landscaping stakes are in constant evolution. Over the next few years, the QPA wishes to develop new immobilizations in order to enable the growth of Québec's maritime operations. The entire maritime community is on board this project and wishes to see it materialize, in a spirit of collaboration with legitimate regional instances in matters of landscaping. It goes without saying that the new infrastructures the QPA wishes to construct will be the continuity of port operations presently conducted, as well as in fields where the Port of Québec will be called upon to single itself out in the coming years. Moreover, the port expansion will absolutely not question the recreational calling of the public sites located in proximity, nor their growth.

The QPA hopes that the efforts, commitments and funds invested over the last few years will be recognized at their true value when the time comes to evaluate, from a sustainable development perspective, the projects of the Québec maritime community.

Picture - Camirand/QPA



Picture taken June 9, 2008
From left to right: M. Ross Gaudreault, President and CEO of the QPA, Mr. Régis Labeaume, Mayor of Québec City, Mr. Jean Leclerc, Chairman of the Board, Société du 400^e anniversaire de Québec, M. Yvon Bureau Chairman of the Board of the QPA.

Picture - Camirand/QPA





Picture taken June 13, 2008
 From left to right: M. Ross Gaudreault, President and CEO of the QPA, the Honourable Jean-Pierre Blackburn, Minister of Labour and Minister of the Economic Development Agency of Canada for the Québec regions, M. Yvon Bureau, Chairman of the Board of the QPA, Mr. Régis Labeaume, Mayor of Québec City, Mr. Jean Leclerc, Chairman of the Board, Société du 400^e anniversaire de Québec.



Picture taken May 23, 2008
 From left to right: Mr. Jean Leclerc, Chairman of the Board, Société du 400^e anniversaire de Québec, Mr. Ross Gaudreault, President and CEO of the QPA, Mr. Régis Labeaume, Mayor of Québec City, the Honourable Jean-Pierre Blackburn, Minister of Labour and Minister of the Economic Development Agency of Canada for the Québec regions, Dr. Marc Boucher, husband of the late Andrée P. Boucher, Mayor of Québec City from 2005 to 2007.



ESPACES DALHOUSIE, SPECIAL OCCASIONS SITE



espaces dalhousie
Terminal de croisières

Following the example of the QPA, Espaces Dalhousie has known in 2008 one of the best years of its short history. With over 150 events and activities of all kinds, the name and reputation of Espaces Dalhousie are more than ever synonyms of success. Its base of operations being the cruise terminal, the Espaces Dalhousie team has assuredly surpassed itself in order to face unprecedented traffic, in addition to greatly contributing to the QPA's mission fulfillment.

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Among the many events that took place during that bustling year: the opening cocktail of the 400th Anniversary of Québec City celebrations, the meeting of Canadian port authorities vice presidents, finance, the meeting of the ports of the St. Lawrence general managers, and the presentation of the new Audi A4.

Espaces Dalhousie also had the great privilege to host the commemorative dinner given in honour of Québec City's foundation. Indeed, on July 3, 2008 (anniversary date of the foundation of Québec City), the Espaces Dalhousie team welcomed renowned personalities participating in this event. Among the distinguished guests, Mr. Jean Charest, Prime Minister of the province of Québec, Mr. François Fillion, Prime Minister of France, Ms. Michaëlle Jean, Governor General of Canada, Ms. Marie-Ségolène Royal, President of the Poitou-Charentes Regional Council, Mr. Ross Gaudreault, President and CEO of the Québec Port Authority, as well as many other ministers from all levels of government, and several public personalities. This event was without contest the most prestigious official event to be held at the cruise terminal since its construction.

The QPA, being an involved corporate citizen, was associated to many charitable events through Espaces Dalhousie. The terminal's windows proudly show the magnificent stained glass windows created by the young glaziers from the Dauphine House. The terminal was also host to several benefits, such as the Kiwanis Lobster Dinner for autistic children, the Jeune Chambre de Commerce Prestige Luncheons, the Crimes Against Humanity exhibition, the Centre de recherche de l'Hôtel-Dieu convention and many others.



A wonderful media-gathering place, Espaces Dalhousie greeted several press conferences again this year. Indeed, numerous press briefings from several levels of government were held at the cruise terminal. In this regard, the terminal site is one of the locations favoured by high government instances for that type of event.

Having succeeded in organizing so many different events and considering all this facility's possibilities, the QPA will certainly continue to develop that type of activity. It is no doubt the best way to optimize the enormous potential offered by the cruise terminal. Espaces Dalhousie is definitely one of the strengths on which the QPA rests in order to successfully complete its mission.

The very founding of Québec City being attributable to the major commercial waterway that is the St. Lawrence, the Port of Québec is without contest a pillar of the greater Québec region's economic growth. Thanks to the decisions made and the initiatives undertaken by its management throughout its 150 years of history, the Port of Québec has enabled the city to position itself on the global scale.

Christian Goulet

President, Québec Chamber of Commerce





ENVIRONMENT

Beyond the regulatory and legal requirements, the QPA considers environmental questions to be an indissoluble component of the economic and social imperatives of its region.

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No less than six preliminary tests have been deposited and analyzed by the QPA this year. The QPA and its partners hold the legal framework that regulates the Canadian port authorities in high regard. Thus, each new project is duly evaluated in order to meet with the standards and governmental requirements in effect today.

Regularly confronted with different natural phenomena, the QPA has to deal with tides, winds and even ice conditions that necessitate several human interventions to ensure the preservation and integrity of the shores, wharves and facilities located on its territory. That is why the QPA has proceeded this year to the stabilization of the shores located south-west of the *Anse-au-Foulon* sector. Indeed, erosion, caused by the natural elements enumerated above, inevitably lead to the undermining of the shoreline. The work conducted has mainly consisted in proceeding to a rock fill of the deteriorated shores so that they will be better protected.

Aware of the importance and necessity of furthering sustainable development, the QPA has gone ahead with setting up its own hydrocarbon-contaminated soil treatment area. Mainly located in the *Anse-au-Foulon* sector, those soils were contaminated in the 1960s, at which time they were occupied by oil companies. In order to remedy this situation, the QPA decided to create a location with a 4,000 m³ treatment capacity and a potential storage volume of 2,000 m³. This treatment area will enable the organization, as well as all of its clients, to decontaminate soils coming from the Port of Québec territory. After a treatment period of approximately 26 weeks, these soils will be reusable as filling material. This lets us avoid having to transport and dispose of the contaminated soils outside the port limits. This method is in keeping with the QPA's views on sustainable development.

Just like the entire maritime industry, the QPA aims each year at increasing its involvement in environmental matters. In order to stay informed of the new trends and to be at the forefront of environmental measures to come, the QPA has joined the Green Alliance ranks in 2008. This organization is no doubt the largest voluntary initiative led by the maritime industry to keep its title of most ecological transportation mode there is. In addition, this is a productive manner to share our knowledge and expertise with the rest of the maritime community so that our industry remains a true reference when it comes to preserving the environment.

In addition, the port's most significant environmental contribution is without contest the optimization of the use of the maritime transportation mode, mainly between the Great Lakes region and the Québec region. The transportation logistics that charters ships upon both coming in and out of the port means that several tens of thousands less trucks travel on the Québec and Ontario road networks. This decrease in traffic on the Québec and Ontario roads also means a significant decrease in the emission of greenhouse gases.



SECURITY AND SAFETY

The festive year we have known demanded an important and essential contribution on the part of the Harbour Master's office and security service of the Port of Québec. Several of the events highlighting the 400th Anniversary of the city took place on the QPA's territory, such as the *Chemin qui marche*, the Image Mill, the *Rendez-vous naval*, the visit of the tall ship Belem, the *Transat Québec Saint-Malo*, the Espace 400^e and the *Bassin Louise's* new landscaping, which have attracted a record number of people. Such large crowds required increased vigilance from all involved personnel, as well as a close and excellent collaboration with the Police of Québec City.

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As always, in the fields of security and emergency measures, the QPA continued to involve itself actively with the different police and emergency services of Québec City, the *Sûreté du Québec*, the Royal Canadian Mounted Police (RCMP), as well as with the Canada Border Services Agency. Incidentally, the year 2008 saw the beginning of a series of emergency drills, performed in collaboration with the Québec City Police Service. These operations are designed to instigate efficient coordination between the different stakeholders who have to take action during emergencies.

Less than five years after the date when the ISPS (International Ship & Port Safety) regulations have been introduced, the QPA has completed the implementation of the last of its security perimeters at the *Anse-au-Foulon* sector. The investments of \$5.7 M, shared by the federal government and the QPA, have enabled the QPA to install on its territory the required equipment, such as gates, gatehouses, surveillance cameras, computerized systems, optical fibre, etc. The entirety of the security and safety measures implemented has been totally integrated to the operations performed in the port.

Great institutions such as the Port of Québec are essential partners to Canada's foreign trade. Considering the natural advantages that its harbour offers to Canadian shipowners and shippers and the true dynamism of its community, the future of the Port of Québec is as promising as its first 150 years of history were.

Michael Hagn

Director / Officer, Chairman of the Board, President, CanforNav Inc.





FINANCIAL RESULTS

In five years, the revenue from operations has increased by over 60%, to reach more than \$24 M. This performance shows the effect of the actions the QPA has undertaken, be it at the level of the choice of investments made to increase operations diversification, the support the organization offers its clients in the development of new markets or the up keeping of those, and the efforts made in order to get closer to North American importers and exporters and fulfill their particular needs.

In comparison with 2007, the revenue from operations in 2008 has increased by over 16%, from \$20,880,989 to \$24,243,996. Expenses before amortization and other items have increased from \$12,435,041 to \$16,348,813, which represents an increase of more than 31%. This increase is attributable, among other things, to the operations increase, the upgrade of our infrastructures through an important increase of the maintenance expenses, as well as taking over new operations that did not necessarily generate the revenues we were expecting. In parallel, our efforts in participating in the organization of the 400th Anniversary of Québec City, as well as the celebrations of the 150th Anniversary of the Port of Québec also explain an increase in expenses.

Our income before amortization and other items has thus passed from \$8,445,948 in 2007 to \$7,895,183 in 2008. The income before other items, which was \$5,755,454 in 2007, establishes itself at \$4,716,198 in 2008 after taking into consideration the net amortization of \$2,690,494 in 2007 and of \$3,178,985 in 2008. The other items are the variation of the market value of interest rates swaps, financial revenue and environmental costs for a negative total of \$1,110,998 in 2008, compared to a positive total of \$1,131,490 in 2007. Our net income is consequently \$3,605,200 in 2008, compared to \$6,886,944 in 2007.

The last months of 2008 have demonstrated that a severe economic slowdown of the economy and of international trade is to be expected in 2009. The QPA considers itself ready to face the important challenges that will stem from that slowdown, mainly which of a decrease in tonnages handled in certain fields. In its strategic planning, the QPA had however taken into consideration a certain slowdown of its main operations, mostly in the elaboration of its operating budget. As always, Higher Management plans to follow up on the quarterly revenues and expenses in order to make the decisions necessary, in accordance with the evolution of both commercial and economic contexts. Considering its strong positioning on the liquid and solid bulk markets, the QPA has what it takes to navigate in rough waters.

INVESTMENTS

More than \$23.8 M has been invested in 2008. A large part of this amount, i.e. close to \$12 M, is related to the continuity of the new facilities related to the federal legacy. The QPA has pursued its investments to acquire new handling equipment and the reorganization of part of the terminal occupied by St. Lawrence Stevedoring. This investment project, totalling close to \$30 M, will enable us to optimize the existing harbour lands for solid bulk transshipping. The QPA has also invested an amount of \$2 M to set up storage areas. These immobilizations complete numerous investments made by St. Lawrence Stevedoring at that terminal.

Several other projects have also been completed during 2008. Among those, let us mention the enlargement of the maintenance service building. This has enabled the expansion of the simulation and pilot training facilities of the Corporation of Lower Saint Lawrence Pilots, in addition to redesigning the offices occupied by the St. Lawrence Ship Operators Association and the St. Lawrence Economic Development Council (SODES).

The QPA has also invested approximately \$400 K in the restoration of part of the railway access to the sectors of the Estuary and *Anse-au-Foulon*. These leasehold improvements have enabled the improvement of wagon placement operations to the Bunge of Canada terminal and to support steel exports coming from Ontario and destined to Asia.

Quebec Port Authority

SUMMARIZED BALANCE SHEET

As at December 31,

	2008	2007
CURRENT ASSETS	\$ 15,178,540	\$ 13,152,566
LONG-TERM ASSETS		
Inet investments in direct financing leases	23,363,748	25,430,349
Environmental expenses recoverable	923,872	883,615
Capital assets	134,825,673	117,964,285
Deferred charges	933,337	1,066,670
	160,046,630	145,344,919
	\$ 175,225,170	\$ 158,497,485
CURRENT LIABILITIES	\$ 13,470,077	\$ 17,566,357
LONG-TERM LIABILITIES		
Environmental liabilities	3,595,017	3,102,597
Long-term debt	17,423,140	8,911,269
Deferred contributions	87,633,049	79,701,675
Employee future benefits	2,003,400	1,720,300
	110,654,606	93,435,841
AUTHORITY'S EQUITY	51,100,487	47,495,287
	\$ 175,225,170	\$ 158,497,485

On behalf of the Board,

 _____, Chairman

 _____, President and Chief Executive Officer

AUDITORS' REPORT ON SUMMARIZED FINANCIAL STATEMENTS

To the Directors,

The accompanying summarized balance sheet and statements of income and cash flows are derived from the complete financial statements of QUEBEC PORT AUTHORITY as at December 31, 2008 and for the year then ended on which we expressed an opinion without reservation in our report dated February 27, 2009. The fair summarization of the complete financial statements is the responsibility of management. Our responsibility, in accordance with the applicable Assurance Guideline of The Canadian Institute of Chartered Accountants, is to report on the summarized financial statements.

In our opinion, the accompanying financial statements fairly summarize, in all material respects, the related complete financial-statements in accordance with the criteria described in the Guideline referred to above.

These summarized financial statements do not contain all the disclosures required by generally accepted accounting principles. Readers are cautioned that these statements may not be appropriate for their purposes. For more information on the entity's financial position, results of operations and cash flows, reference should be made to the related complete financial statements.



Mallette¹
L.L.P.
Chartered Accountants
Québec City, Canada
February 27, 2009

¹ CA auditor permit No. 12506

Quebec Port Authority

SUMMARIZED BALANCE SHEET

As at December 31,

	2008	2007
Revenue from operations	\$ 24,243,996	\$ 20,880,989
Expenses	16,348,813	12,435,041
Income before amortization and other items	7,895,183	8,445,948
Amortization, net of deferred contributions amortization	3,178,985	2,690,494
Income before other items	4,716,198	5,755,454
Other items	(1,110,998)	1,131,490
Net income and comprehensive income	\$ 3,605,200	\$ 6,886,944

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Summarized cash flows

For the year ended December 31,

	2008	2007
OPERATING ACTIVITIES	\$ 8,274,410	\$ 7,737,404
INVESTING ACTIVITIES		
Acquisition of capital assets	(28,621,729)	(27,973,632)
Receipts from direct financing leases	1,936,682	2,600,942
	(26,685,047)	(25,372,690)
FINANCING ACTIVITIES		
Change in amounts payable to a related party	(1,234,052)	(2,217,463)
Net change in long-term debt	8,511,871	(8,498,132)
Receipts related to deferred contributions	11,932,029	28,558,362
Environmental liabilities settled, net of recoveries	(1,204,618)	(75,000)
	18,005,230	17,767,767
INCREASE (DECREASE) IN CASH	\$ (405,407)	\$ 132,481

The Lower St. Lawrence Pilots have, for 150 years, actively participated in the Port of Québec's development. The Port managers' dynamism has made it one of the first ports in importance in Canada. This dynamism is the best assurance for a very promising future.

Pierre Grégoire

President, Corporation of Lower St. Lawrence Pilots



CORPORATE AFFAIRS

FULLY ASSUME THE MANDATE LAID OUT IN THE CANADA MARINE ACT

40 It is with the greatest dedication that the Board of Directors makes certain that the Port of Québec meets the expectations conferred by its mission. In 2008, out of seven Directors, there were five new ones on the Board. They rapidly restarted on the work to be done, following the example of their predecessors. Following up on a record year in terms of operations and revenues and planning while taking into consideration the announced economic and financial crisis necessitated a continued involvement in the strategic decision-making on the part of the Board of Directors.

The Audit Committee has followed the evolution of the financial situation throughout the year. Questions of governance, as well as all the measures taken in the matter of financing the landscaping projects for the federal legacy have been at the center of the Committee's work. Again this year, the favourable differences from the budget with respect to the operating revenues as well as respecting the projected expenses have let the members see that the QPA has once more improved its financial health in 2008. In conformity with the *Canada Marine Act*, the Audit Committee has participated in the elaboration of the five-year special examination of its activities and operations. Started in the fall of 2008, this exercise will be completed during the first months of 2009 and will then be filed with the Minister of Transports of Canada.

The Port-City Joint Committee (*Comité Port-Ville*) has also invested its energies into the follow-ups relative to the realization of the federal legacy. Inaugurated in June, the sites designed for the *Bassin Brown*, *Baie de Beauport* and *Pointe-à-Carcy* were among the main elements associated with the permanent legacy related to the 400th Anniversary of Québec City. At this chapter, the QPA's commitment surpassed the mobilization of lands on which the parks have been constructed. Indeed, in order to ensure that the three sites offer a proper welcome and environment, the QPA has committed itself financially in the sites' management. Thus, the operating costs of the *Bassin Brown* and the *Pointe-à-Carcy* sites have been entirely assumed by the QPA. As to *Baie de Beauport*, the site exploitation was made possible thanks to the sharing of costs between the City of Québec and the QPA. Even though the QPA was not supposed to be involved in the management of these sites originally, the Board of Directors accepted to take on these costs in order to let the population fully enjoy them.

Always through the Port-City Joint Committee, the QPA has announced the realization of a study to measure the economic impact generated by the entire port and maritime industry of the Québec region. Started in the fall, the results of this study should be announced in the first half of 2009. This tool will enable the QPA and its partners of the maritime industry to remind the population of the importance of the industry in the region's economy. The port's rationale however largely surpasses its economic contribution and the creation of the collective wealth it generates in Québec. The activities of the port are perfectly integrated to the social life of the region, especially thanks to the bicycle trails found on its properties, the parks, marinas and other river accesses like that of *Baie de Beauport* and the rest areas of the *Notre-Dame de la Garde Park* or *Bassin Brown*. Finally, the very nature of the harbour and maritime operations favour the use and promotion of the most efficient and ecological transportation mode. For all of these reasons, the Board of Directors members believe that the QPA is a veritable institution meeting sustainable development criteria.

The Board of Directors members believe that the QPA is a veritable institution meeting sustainable development criteria.



Regarding the environment, the Directors receive each month an environmental report that informs them of incidents, current operations and projects under study on all port properties. By adopting this modus operandi, the QPA also makes certain that it controls and documents its corporate memory in matters of environment.

Through the *Canada Marine Act* and the different regulations that govern the port operations, the highest instance is at the center of the strategic planning process of the Port Authority. This enables Directors to put in place the financial markers higher management needs to ensure the QPA's development.

In August, the QPA and its partners welcomed a delegation from Norway in order to proceed with the second phase of the twinning of the Port of Québec and the Port of Kristiansand. Started in 2007 to highlight the 40 years of partnership that unite both ports, the involved parties have agreed upon reinforcing trade and business relations. The company Xstrata can be found at the center of this twinning. Through its operations in Deception Bay, Sudbury, Québec and Kristiansand, it unites people who work daily to achieve successful commercial trade between Norway and Canada.

In order to highlight the 150th Anniversary of its incorporation, the Port of Québec has opened its doors wide and invited the population to come in large numbers so they could discover the port in all its different facets. Most of the port's partners in this activity were members of the maritime community of Québec who have generously shared their experience and knowledge with the impressive crowd of people who came for the occasion in October. More than 10,000 people have thus demonstrated their interest in the different port operations, to the pleasure of every member of the port community present.

The Board of Directors is proud of the leadership and support its General Management offers to all of the QPA's employees. Be it in matters of access to training or in supporting initiatives, the Directors can see for themselves that the personnel works in a stimulating climate, filled with challenges. This support can be found at the information system level as well as in the communication tools the employees use.

BOARD OF DIRECTORS OF THE QUÉBEC PORT AUTHORITY

As of December 31st, 2008

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YVON BUREAU

Chairman of the Board
Chairman of the Executive Committee
Chairman of the Users Advisory Committee
Appointed by the federal Minister of Transport on the recommendation of port users

JACQUES TANGUAY

Vice Chairman of the Board
Vice Chairman of the Executive Committee
Member of the Users Advisory Committee
Appointed by the federal Minister of Transport on the recommendation of port users

DENIS BERNIER

Member of the Board
Member of the Port/City Advisory Committee
Appointed by the federal Minister of Transport on the recommendation of port users

JACQUES CHAMPAGNE

Member of the Board
Member of the Audit Committee
Representing the City of Québec

MARIO GIRARD

Member of the Board
Member of the Executive Committee
Member of the Audit Committee
Representing the Government of Canada

SERGE LABEL

Member of the Board
Chairman of the Audit Committee
Chairman of the Port/City Advisory Committee
Representing the Government of Québec

PIERRE RIVARD

Member of the Board
Member of the Audit Committee
Appointed by the federal Minister of Transport on the recommendation of port users

PASCAL RABY

Corporate Secretary

MANAGEMENT PERSONNEL

ROSS GAUDREAU

President & CEO

MARCEL LABRECQUE

Executive Vice President

MARTINE BÉLANGER

Vice President, Operations

MARIO BERNARD

Vice President,
Finance & Administration

PATRICK ROBITAILLE

Vice President,
Marketing & Development

TO CONTINUE GROWING

Considering the current economic context, the diversity of the Port of Québec's operations becomes a precious ally. Indeed, while certain traffics decrease, others increase, helping the port remain competitive even in such an unfavourable economic context.

Moreover, the port's positioning is also one of the main factors in its success. By banking on its incomparable advantage of being one of the only real natural deepwater harbours, on not only the St. Lawrence, but overall northeastern American coast, the port had to aim high, which is what it has done by becoming the main transshipping port for the Great Lakes market. This market is one of the largest economic pools in the world. Located close to Québec, it comprises over 100 million people who depend on the arrival or departure of several million tons of goods annually.

Thanks to its harbour facilities, Québec plays an important role in commercial trade with more than 60 countries daily. Despite its venerable age, the Port of Québec boasts modern facilities and complete intermodality at each of its terminals. With the arrival of 2009, the port is preparing to receive new solid bulk handling equipment ordered in 2007. This represents an investment of \$30 M, shared by the port and the solid bulk terminal operator St. Lawrence Stevedoring.

The marked growth demonstrated by the port in its solid and liquid bulk traffic is not over. The QPA works in collaboration with the main operators specializing in that type of operation in order to be able to profit from future opportunities. The QPA has been busy in 2008 in the completion of the planning related to the construction of new infrastructures, an important and inevitable step for the future growth of the Port of Québec. The port has become the victim of its own success. The never-ending demand resulting from the marketing efforts of the QPA and its different operators and partners forces us to admit that the current infrastructures are operating at full capacity and that the efficiency of the present harbour facilities has reached its maximum output. The terminal operated by St. Lawrence Stevedoring will not be able to meet the demand generated by the efficiency and different other marketing advantages offered by the Port of Québec. This is why the port must follow the movement it has initiated and progress at the same speed as the market.

Rich from a past of 150 years of history, the port is first and foremost an organization looking towards the future. It has known the best year of its glorious history in 2008.

The economic crisis will assuredly have a slowdown effect on the operations of the different operators, but it will not last eternally. This is why the port and its partners are planning to take advantage of this slowdown in order to better prepare themselves to profit from the economic recovery when it happens. The end of this crisis will inevitably be the start of a new era. It is important that the port be ready to continue to do what it has been able to do best over the last few years: evolve, progress economically and in beauty, while respecting both the environment and the community.

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The QPA has always been aware of the importance for the port to grow in harmony with the city that surrounds it. After 400 years of history, the city has never been so beautiful. It goes the same for the port. It has become a major economic stakeholder for the region and the country, while making certain to embellish itself and become a place as attractive as rallying for the population. Like all cruise ship passengers, who are growing in numbers every year, and the population that enjoys the shores of the port territory, the QPA is happy to admire this exceptional site every day. Proud of its environment, the QPA wishes more than anything to preserve and improve the image the port reflects on the city in order to prove, without a doubt, that the cohabitation of port and city is not only possible, but also as desirable as it is beneficial.

Rich from a past of 150 years of history, the port is first and foremost an organization looking towards the future. It has known the best year of its glorious history in 2008. Thanks to its managers and partners, always looking for new markets and potential improvements, the odds are very much in favour of the Port continuing to shape itself, to transform and to adapt. The window on the world that is the Port of Québec will continue to let the lights of a city full of promises and possibilities shine through, for all countries looking for foreign trade to see.



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