
Corporation de gestion du
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PRESSE RELEASE

For immediate release

Divestiture of the federal port facilities to Baie-Comeau Port Corporation : it's a go !

Baie-Comeau, August 28, 2019. - Following the negotiations with Transport Canada (TC), the Baie-Comeau Port Corporation is officially taking over the facilities of the port of Baie-Comeau, an essential asset for the economic development of the region.

The agreement between the Corporation and Transport Canada is valued at \$ 44.2 million for maintenance of the infrastructures and the operating budget estimated at nearly \$ 75 million over the next 25 years. The Corporation will be able to count on the current and future revenues of the port to ensure long-term management and development expenses. The port of Baie-Comeau is one of the few profitable public ports in Canada. The revenues from the port will allow investments in development and promotion, a key to a successful growth that wasn't in TC core business. According to the Corporation, port revenues are already set to increase with the new projects and partnerships that are currently in the pipeline.

The agreement considers a commitment by TC's to ensure the diligent maintenance of the port until the transfer of the lots to the Corporation are finalized. Also, if significant issues arises on berth 4, following the confirmed inspection that will be conducted in the fall of 2019, TC will take all necessary actions to correct the situation. This additional commitment secures the Corporation and the clients, especially concerning the estimated costs of the rockfill work that is due on the wharf.

Regarding the maintenance work, the Corporation is finalizing the planning of the next 25 years. Strategic work identified includes improved wharf protection and rigorous maintenance of substations 1 and 2, which protect the entire harbor, including the SOPOR and STQ terminals.

The takeover of the federal port facilities in Baie-Comeau leads the way for major developments in the marine sector. The Corporation is already working on several new business ventures from different sectors. "We are extremely proud and eager to finally be able to have both hands on the wheels. The Port of Baie-Comeau is a multimodal hub, with direct rail access to the American continent and Highway 389 to Labrador, Northern Quebec. Together with our partners, we make a strong contribution to the northern economy, Canadian exports, short distance shipping on the

seaway and the local economy by offering flexible services and developing our berthing and storage capacities, "says Marc Lefebvre.

Regarding the Corporation's plans, the Mayor of Baie-Comeau is pleased that projects will be able to be on the fast track. "With the support of the port, the development of new projects like QcRail, a northern rail corridor with a deep water terminal Baie-Comeau, and projects already announced, everything is on track for Baie-Comeau to become a major player of the Quebec and Canadian economy, "he explains.

The Manicouagan prefect, Marcel Furlong, insists that the success of the agreement is the result of years of determination . "The efforts of the Corporation have been strongly supported by ID Manicouagan, the MRC and the City of Baie-Comeau. Thanks to the persistence of the partners, our community will finally be able to lead us to the economic growth of our port and secure it's future ".

In order to successfully carry out these projects, the Corporation has nominated Ms. Karine Otis as general manager of the organization. Ms. Otis was involved in the negotiations with Transport Canada over the past year in addition to working on the development of other projects of the Corporation. "Her commitment to the region and her vision to develop the full potential of Baie-Comeau makes her a strategic resource. She quickly demonstrated her ability to manage the different aspects of maritime community as well as her expertise in project management. The next few months will lead her to assume her new role as general manager of the port of Baie-Comeau Corporation, "concludes Marc Lefebvre.

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Source et information

Karine Otis
General Manager