ANNUAL REPORT

A FORERUNNER ON THE TIDES OF CHANGE

ANNUAL REPORT 2012

XXL PORT SERVICES Canada
Reaching New Heights!
Message from the Chairman of the Board and the President and CEO

The Port of Sept-Îles has continued to grow year after year, and 2012 was no exception. Once again, management can say “mission accomplished” with regard to its three essential and complementary building blocks for growth: investment in the future, community involvement, and sustainable development.

In infrastructure development, a $220 million investment will give birth to a multi-user wharf that will propel the Port of Sept-Îles into the ranks of the world’s top 10 iron ore shipping sites. Not coincidentally, it also welcomed five new partners and users who, together, will significantly increase tonnage handled.

More than ever, the Port is clearly positioned as a forerunner on the tides of change—a fact that its major partners affirmed when they were invited to help update the Port’s brand image.

In community involvement, this year the Port made an outstanding gesture by donating a quarter of a million dollars to Fondation régionale de l’Hôpital de Sept-Îles—the largest donation in the foundation’s history. In total, the Port will have given over half a million dollars to some 80 regional organizations in 2012 alone.

For the Port, sustainable development is more than a question of protecting the environment: it is also an issue of sharing, of directly and concretely participating in community life, and of helping realize collective plans and dreams.

Furthermore, the Port continued many of the initiatives contained in its sustainable development framework, which is as ambitious as it is respectful of an environment that everyone wants to see protected and enriched. Obtaining international recognition from the Green Award Foundation is proof positive of this.

The direction taken in recent years may have seemed daring. The results, which are supported by the numbers, prove that this audacity was justified. Why? Because it was largely based on the absolute confidence that exists between the Port and its partners.

Thanks to them, the Port is clearly building momentum: 2012 only confirms it.
Taking our rightful place

Following the announcement that a new $220 million multi-user wharf would be built, the Port of Sept-Îles decided in 2012 to recast its positioning to better reflect its status as one of North America’s largest ports and its imminent world ranking as a leading iron ore port. With “A forerunner on the tides of change” as its slogan, the Port is stepping up and refocusing all its communications. The method has been as appreciated as the results: selected partners were consulted, to help identify the Port’s differentiators: its bulk handling operations, commitment to sustainable development, and role as economic development agent for the entire region. These attributes were translated into images and words, so that the Port is now a strong brand that conveys its size (resolutely XXL) and its leadership position (the top iron ore port in North America, soon to be the second-largest in Canada in terms of volume handled).

A word from our partners

Construction of the new multi-user wharf gave rise to tremendous enthusiasm, especially from the businesses that are now partners in developing the Côte-Nord mining sector. Here’s what the heads of these businesses said about this new facility and their relationships with the Port of Sept-Îles.

“The new (multi-user) dock is a fantastic opportunity for the Canadian iron ore industry and will facilitate the export of the iron ore from LIM’s Schefferville area projects. We applaud the Port of Sept-Îles for its initiative and cooperative effort in building this new infrastructure, which will enable Labrador Iron Mines and other emerging iron ore companies to compete in the seaborne iron ore market.”

John Kearney
Chairman and Chief Executive
Labrador Iron Mines

“This investment is a major step in assuring access to world markets in Europe, Asia, and elsewhere through a world class ship loading system capable of handling the latest generation of large-size vessels. We are pleased to be part of this exciting new development for the Port of Sept-Îles providing for the development of our large taconite resources.”

Dean Journeaux
President and Chief Executive Officer
New Millennium Iron Corp.

“We are extremely pleased to announce this agreement with the Sept-Îles Port Authority, which will substantially advance our goal to bring Champion’s robust Fire Lake North Project into production.”

Thomas Larsen
President and Chief Executive Officer
Champion Iron Mines

“We are extremely pleased to have concluded the port agreement, which represents another significant milestone in the development of our Kami Iron Ore Project. This agreement provides Alderon with confirmed access to the international iron ore markets and substantially de-risks the Kami Project.”

Tayfun Eldem
President and Chief Executive Officer
Alderon Iron Ore Corp.

“As a result of the signing of the end-user agreement between Tata Steel Minerals Canada and the Sept-Îles Port Authority, 75MC will have access to a minimum of 5 million metric tonnes of annual shipping capacity from the new multi-user deep water dock at Pointe-Noire. This development is crucial for the 75MC project of 75MC and would also provide fillip to the long-term sustainable development of the region, resulting in benefits to the community.”

Rajesh Sharma
CEO and Managing Director
Tata Steel Minerals Canada
Prioritize, act, and assess

In late 2011, the Port of Sept-Îles adopted a five-part sustainable development framework:
• reduce its environmental impact;
• participate in initiatives to establish a better quality of life in the community;
• make growth and diversification tools for job sustainability and regional development;
• maintain work/life balance;
• make ongoing improvements in terms of sustainable development.
2012 has been a year of identifying priorities, specifically the steps that will be taken in the years ahead. These initiatives are all intended to have an impact on one or more of the three priorities set by the Port for 2014:
• intensify environmental protection efforts;
• deepen stakeholder relationships;
• adapt internal management processes for organizational development.
As part of this serious and rigorous approach, no fewer than 14 monitoring indicators were identified as tools that will enable the Port to assess the results obtained. They will be added to the existing indicators and gradually implemented in 2013 and 2014.

Concrete examples of initiatives

• An environmental management system was developed.
• Waste management practices were reviewed.
• The employee training objective was surpassed this year, with 40% more instructional time than was initially planned.
• The community donation and contribution policy was changed to reflect greater local visibility during the Port’s major investments.

Achieving the highest certification levels

Relying on Green Marine and other indicators, the Port of Sept-Îles stepped up measures to reduce its environmental impact and practice responsible stewardship.
This was a serious course of action that required implementation of measuring instruments. Some of these measures were preliminary in 2012. At the same time, an environmental management system (EMS) was developed, based on the principles of the ISO 14001 standard:
• creation of procedures for communications, emergency management, and operational actions;
• system formalization in a summary document;
• coordination of the three-year action plan.

Some concrete examples

BAY DEVELOPMENT
The characterization and development of coastal habitats in the bay continued with an ecosystem enrichment project that will introduce marine plants, such as kelp, in a selected area the size of approximately half a football field.

ENERGY CONSERVATION
An extended-range electric vehicle was acquired and charging stations were installed.

INVolvEMEnT
The Port supported environmental conservation organizations: Corporation de protection de l’environnement de Sept-Îles, Centre d’éducation et de recherche de Sept-Îles (CERSI), and AMIK.

BAY PRESERVATION
The Port became the third port in North America, after Port Metro Vancouver and the Port of Montreal, to receive Green Award certification in order to recognize and attract certified ships with fee reductions.
Take action, create ties

The Port of Sept-Îles stepped up its actions to improve the quality of life of its own employees at work and to help the entire community pursue individual and collective goals for harmony and growth.

AN XXL CONTRIBUTION TO THE SEPT-ÎLES COMMUNITY

In 2012, the Port wanted to emphatically demonstrate its commitment to community well-being and quality of life. This involvement reached XXL proportions as the Port donated $250,000—the largest amount the organization has ever received—to Fondation régionale de l’Hôpital de Sept-Îles. The funds were earmarked for the ongoing improvement of Centre de santé et de services sociaux de Sept-Îles (CSSS) services and facilities. The foundation will use this donation to support a major consolidation and automation project for its testing and sampling laboratory and fund the development of new tests for breast and ovarian cancer screening.

THREE AREAS OF INVOLVEMENT

The Port’s commitment to being an involved and vibrant citizen was guided by three areas of involvement: direct assistance for community players by way of a contribution and donation policy that is in touch with the community, participation in the development of organizations through a visible and motivated presence on their various managing and working committees, and the opening of its facilities to anyone who wishes to better understand what the Port does and how it does it.

PARTICIPATION IN COMMUNITY LIFE

- The Port of Sept-Îles is represented on countless committees that are deeply involved in the community economy: CATE Côte-Nord, Destination Sept-Îles Nakwaanun, Seamen’s Centre, the Sept-Îles Chamber of Commerce, Caisse populaire de Sept-Îles, and Développement économique Sept-Îles.

- The third “5 à huîtres maritime” event, benefiting Élymè des sables palliative care center, raised $115,000 this year. Event co-organizers, Port of Sept-Îles, HMCS Jolliet Naval Reserve, and Club Richelieu, impressed guests by inviting famous chef Ian Perreault to prepare oysters using ingredients native to Côte-Nord.

- The arrival of the first ship of the year is always a celebration for a major port city. As part of this 25-year tradition, the captain received a new gold-headed cane, featuring a revamped design that better reflects the Port’s distinctive characteristics and deeply held values.

- The arrival of HMCS Ville de Québec, CCGS Louisbourg, and CCGS Louis M. Lauzier, which berthed at the cruise ship wharf and the fishermen’s wharf and offered tours to area residents.

- A friendly hockey game between Royal Canadian Navy players and the Sept-Îles Senior AA hockey team, benefiting the Sept-Îles minor hockey association.

The Port also opened its doors to Grade 6 students from École Camille-Marcoux.

Some concrete examples

OPENING OUR DOORS

In 2012, the Port of Sept-Îles hosted a “maritime week” that is sure to become a tradition in future years. This seven-day veritable gift to the community was meant to bring people and the Port closer together through a full slate of activities:

- An open house event, with kiosks and exhibitors, diving demonstrations, boat excursions offered by the HMCS Jolliet, and guided tours of Port facilities.

- The arrival of HMCS Ville de Québec, CCGS Louisbourg, and CCGS Louis M. Lauzier, which berthed at the cruise ship wharf and the fisherman’s wharf and offered tours to area residents.

- A friendly hockey game between Royal Canadian Navy players and the Sept-Îles Senior AA hockey team, benefiting the Sept-Îles minor hockey association.

The Port also opened its doors to Grade 6 students from École Camille-Marcoux.
Cruise ships—successful diversification

Cruise ships now arrive in Sept-Îles in increasing numbers, contributing to the booming tourist trade throughout the region. We commend everyone at Destination Sept-Îles Nakauinanu, who came on board and worked unceasingly to promote the richness of our two local cultures and regional attractions to cruise wholesalers.

<table>
<thead>
<tr>
<th>DATE</th>
<th>SHIP</th>
<th>PASSENGERS</th>
<th>CREW</th>
</tr>
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<tbody>
<tr>
<td>May 19, 2009</td>
<td>Moomadam</td>
<td>1,211</td>
<td>546</td>
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<td>October 4, 2009</td>
<td>Norwegian Spirit</td>
<td>1,889</td>
<td>929</td>
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<td>October 18, 2009</td>
<td>Norwegian Spirit</td>
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<td>Norwegian Spirit</td>
<td>1,959</td>
<td>949</td>
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<tr>
<td>October 18, 2010</td>
<td>Norwegian Spirit</td>
<td>1,940</td>
<td>949</td>
</tr>
<tr>
<td>TOTAL 2010</td>
<td>3 ships</td>
<td>5,157</td>
<td>2,455</td>
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<td>Moomadam</td>
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<tr>
<td>September 10, 2012</td>
<td>Quest for Adventure</td>
<td>250</td>
<td>285</td>
</tr>
<tr>
<td>September 22, 2012</td>
<td>Quest for Adventure</td>
<td>656</td>
<td>285</td>
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<tr>
<td>September 27, 2012</td>
<td>Artania</td>
<td>825</td>
<td>519</td>
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<tr>
<td>October 2, 2012</td>
<td>Crystal Symphony</td>
<td>819</td>
<td>571</td>
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<tr>
<td>TOTAL 2012</td>
<td>5 ships</td>
<td>3,332</td>
<td>2,231</td>
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</tbody>
</table>

From 2009 to 2012, the streets of Sept-Îles were alive with tourists who numbered nearly half our own population, and in their wake we have seen every spin-off imaginable. More than 15,000 travelers have already confirmed that they will visit by 2014.

<table>
<thead>
<tr>
<th>DATE</th>
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<th>PASSENGERS</th>
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</thead>
<tbody>
<tr>
<td>May 14, 2013</td>
<td>Moomadam</td>
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<td>597</td>
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<td>August 15, 2013</td>
<td>Astor</td>
<td>598</td>
<td>380</td>
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<tr>
<td>September 28, 2013</td>
<td>Crystal Symphony</td>
<td>196</td>
<td>545</td>
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<td>TOTAL 2013</td>
<td>3 ships</td>
<td>2,816</td>
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<td>May 13, 2014</td>
<td>Moomadam</td>
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<td>597</td>
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<tr>
<td>July 11, 2014</td>
<td>Astor</td>
<td>598</td>
<td>380</td>
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<td>September 28, 2014</td>
<td>Silver Whisper</td>
<td>388</td>
<td>295</td>
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<tr>
<td>October 1, 2014</td>
<td>Crystal Serenity</td>
<td>1,100</td>
<td>630</td>
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<tr>
<td>October 8, 2014</td>
<td>Crystal Serenity</td>
<td>1,100</td>
<td>630</td>
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<tr>
<td>October 12, 2014</td>
<td>Silver Whisper</td>
<td>388</td>
<td>295</td>
</tr>
<tr>
<td>October 21, 2014</td>
<td>Crystal Serenity</td>
<td>1,264</td>
<td>597</td>
</tr>
<tr>
<td>October 28, 2014</td>
<td>Crystal Serenity</td>
<td>1,100</td>
<td>630</td>
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<tr>
<td>TOTAL 2014</td>
<td>8 ships</td>
<td>7,198</td>
<td>3,954</td>
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</tbody>
</table>

TOTAL 22 SHIPS 23,759 12,451

Some concrete examples

DONATIONS AND CONTRIBUTIONS

In addition to Fondation régionale de l’Hôpital de Sept-Îles, some 80 community organizations in the education, health, cultural, social, and sports sectors received funds in the form of donations or sponsorships.

AQSFR
AMIK
Apostolat de la Mer
Ass. du cancer de l’Est du Québec
Association de baseball mineur
Association de protection de la rivière Moisie
Astérides de Sept-Îles
Auxiliaires bénévoles du CSSS de Sept-Îles
Association régionale de baseball Côte-Nord
CAB Sept-Îles
CCMRC 117 Jacques Cartier
Cégep de Sept-Îles
Centraide Duplessis
Chantier Jeunesse Loisirs
Club de Cheerleading Extreme
Club de Curling de Sept-Îles
Club de hockey Senior AA Sept-Îles
Club de natation de Sept-Îles
Club Optimiste de Sept-Îles
Club de ski de fond Rapido
Club de Soccer Nord-Soc
Club de volley Nercycle
Club Richelieu de Sept-Îles
Club Rotary de Sept-Îles
Club de natation de Sept-Îles
Club de natation de Sept-Îles
Club Optimiste de Sept-Îles
Club de ski de fond Rapido
Club de Soccer Nord-Soc
Club de volley Nercycle
Club Richelieu de Sept-Îles
Club Rotary de Sept-Îles

La Ligue Navale du Canada
La Troupe du Masque d’Or
Les Aventuriers de Sept-Îles
Les Basques Atome CC
Manoir Ronald McDonald
Marathon Mamu
MCSI - Misaun Aluoette
Musée régional de la Côte-Nord
Musée Shaputuan
NCSM Joolit
Noël en toute amitié - Édition 2012
Opération Enfant Soleil
Ordre du Mérite Nord-Côtière
Regroupement Québécois des Maladies Ostéogénétiques
RSEQ Côte-Nord
Salle de spectacle de Sept-Îles
Salon du livre de la Côte-Nord
Société canadienne du cancer
Société Altheimer Côte-Nord
Société d’horticulture de Sept-Îles
Sodes
Tournoi de curling des aînés
Tournoi de hockey bottine de Maliotenam
Tournoi de volley-ball orange Alouette
Troupe Sans Détour
Vieux-Quai en Fête AMASI
A major investment for a historic expansion

Two major events in 2012 confirmed that the Port of Sept-Îles is now a major player. First, the construction of a new multi-user wharf was made possible by $55 million in financial support from the federal government. This sum represents 25% of the investment needed for construction.

Second, in what might be termed a chain reaction, five businesses partnered with the Port to inject sums amounting to 50% of the project cost. Alderon Iron Ore Corp., Champion Iron Mines Limited, Labrador Iron Mines Holdings Limited, New Millennium Iron Corp., and Tata Steel Minerals Canada Limited correctly recognized that the Port of Sept-Îles will be a strategic base supporting the growing global demand for Canadian iron ore.

**World-Class Infrastructure**

The multi-user wharf will boast cutting-edge design that features a concrete platform on steel pilings. The trestle will be 560 meters long and 15 meters wide, while the berthing site, which will be able to accommodate two ships at a time, will be 425 meters long and 21 meters wide. The facility will be equipped with two of the best ship loaders in the world. To meet tight deadlines, the ship loaders will be built in China, but wharf construction has been entrusted to local contractors such as Pomerleau, Groupe Décou, AXOR, Equipements Nordiques, and many more.

The project also includes the creation of a kelp forest half the size of a soccer field (3,000 m²). This environmental compensation initiative will enrich the Sept-Îles bay with flora that will considerably improve the marine habitat in an area identified with Fisheries and Oceans Canada (DFO).

Investments over recent years have paid off: the Port of Sept-Îles is making strides and positioning itself advantageously for the coming years. Its activity level will soon eclipse the historic highs of the 70s.

**Tonage**

**Volume handled in 2012 grew 7.5% (or 28 million metric tonnes) over that of 2011. More than 80% of this increase is attributable to higher Labrador Iron Mines volume.**

**TONNAGE HANDLED**

Historically, most of the freight handled by the Port of Sept-Îles has been iron ore, aluminum and alumina, and oil/diesel.

![Evolution of annual tonnage and traffic since 1974](chart.png)
Financial results

2012 gross revenue was virtually the same as the previous year with a modest 3% overall increase to $13,272 k. Development-related activities in northern Quebec and Labrador led to a substantial increase in the Port’s leasing income.

General expenses also increased, from $7,123 k in 2011 to $7,552 k in 2012. It was a record year for the Port in terms of community involvement and contributions, which mainly explains the difference between 2011 and 2012 expenses.

2012 income before other items remained relatively stable at $5,720 k.

With regard to “other revenue,” this category returned to a normal amount of $1,950 k whereas in 2011, the implementation of new IFRS accounting standards required one-time accounting for direct financing leases in 2011 and created an unusual disparity.

In terms of capital expenditures, $25,810 k was invested throughout the year. Over 90% of this amount was used to begin construction for the new multi-user wharf, and 5% was allocated to renovating the oil tanker wharf.

Results 2012
ENDED DECEMBER 31 (IN $000)

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>GROSS REVENUE</td>
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<td>$12,861</td>
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<tr>
<td>GENERAL EXPENSES</td>
<td></td>
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<tr>
<td>Operating expenses</td>
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<td>$4,747</td>
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<tr>
<td>Administrative expenses</td>
<td>$2,744</td>
<td>$2,376</td>
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<tr>
<td></td>
<td>$7,552</td>
<td>$7,123</td>
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<tr>
<td>INCOME BEFORE OTHER ITEMS</td>
<td>$5,720</td>
<td>$5,729</td>
</tr>
<tr>
<td>OTHER ITEMS</td>
<td></td>
<td></td>
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<tr>
<td>Other products</td>
<td>$2,204</td>
<td>$7,729</td>
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<tr>
<td>Financial charges</td>
<td>$1,431</td>
<td>$(2,863)</td>
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<tr>
<td>OTHER COMPREHENSIVE INCOME</td>
<td>$(129)</td>
<td>$(1,866)</td>
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<td></td>
<td></td>
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<tr>
<td>CAPITAL EXPENDITURES</td>
<td>$25,810</td>
<td>$11,608</td>
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Fiscal Year 2012
ENDED DECEMBER 31 (IN $000)

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CURRENT ASSETS</td>
<td></td>
<td></td>
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<tr>
<td>Cash</td>
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<td>$7,938</td>
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<tr>
<td>Accounts receivable</td>
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<td>Prepaid expenses</td>
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<td>$232</td>
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<tr>
<td>Investments maturing in less than a year</td>
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<td>$2,000</td>
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<td>Finance contract</td>
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<td></td>
<td>$60,166</td>
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<td>INVESTMENTS</td>
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<td>DIRECT FINANCING LEASE</td>
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<td>GRANT RECEIVABLE</td>
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<td>CAPITAL ASSETS</td>
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<td>CURRENT LIABILITIES</td>
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<td>Operating debt</td>
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<td>Deferred revenues</td>
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<td>Long-term debt due</td>
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<td>LONG-TERM DEBT</td>
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<td>DEFERRED CONTRIBUTIONS</td>
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<td>DEFINED BENEFIT LIABILITY</td>
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<td>AUTHORITY’S EQUITY</td>
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<tr>
<td>Contributed capital</td>
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<td>$11,707</td>
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<td>Retained earnings</td>
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<td></td>
<td>$60,479</td>
<td>$53,793</td>
</tr>
<tr>
<td></td>
<td>$60,479</td>
<td>$53,793</td>
</tr>
</tbody>
</table>

Results 2012
ENDED DECEMBER 31 (IN $000)

Financial results

2012 gross revenue was virtually the same as the previous year with a modest 3% overall increase to $13,272 k. Development-related activities in northern Quebec and Labrador led to a substantial increase in the Port’s leasing income.

General expenses also increased, from $7,123 k in 2011 to $7,552 k in 2012. It was a record year for the Port in terms of community involvement and contributions, which mainly explains the difference between 2011 and 2012 expenses.

2012 income before other items remained relatively stable at $5,720 k.

With regard to “other revenue,” this category returned to a normal amount of $1,950 k whereas in 2011, the implementation of new IFRS accounting standards required one-time accounting for direct financing leases in 2011 and created an unusual disparity.

In terms of capital expenditures, $25,810 k was invested throughout the year. Over 90% of this amount was used to begin construction for the new multi-user wharf, and 5% was allocated to renovating the oil tanker wharf.
Board of Directors

- Chair
  CAROL SOUCY
  Appointed on the recommendation of users

- Vice Chair
  AVIT OUELLET
  Appointed on the recommendation of users

- Director
  PIERRE CÔTÉ
  Appointed on the recommendation of users

- Director
  MANON LANGLOIS
  Appointed on the recommendation of users

- Director
  JEAN-PIERRE MALTAIS
  Appointed by the City of Sept-Îles

- Director
  CHRISTIAN MICHAUD
  Appointed by the Minister of Transport Quebec

- Director
  FRANÇOIS TURMEL
  Appointed by the Minister of Transport Canada

Committees

- Finance Committee
  - PIERRE CÔTÉ (in charge)
  - JEAN-PIERRE MALTAIS
  - MANON LANGLOIS
  - CAROL SOUCY (ex officio)

- Human Resources Committee
  - AVIT OUELLET (in charge)
  - JEAN-PIERRE MALTAIS
  - CHRISTIAN MICHAUD
  - CAROL SOUCY (ex officio)

- Audit Committee
  - PIERRE CÔTÉ (in charge)
  - JEAN-PIERRE MALTAIS
  - MANON LANGLOIS

- Environment Committee
  - FRANÇOIS TURMEL (in charge)
  - CHRISTIAN MICHAUD
  - CAROL SOUCY (ex officio)

Employees

1. President and CEO
   PIERRE D. GAGNON, ING.

2. Vice President, Operations
   RAYNALD OUELLET, ING.

3. Director of Corporate Affairs
   PATSY KEAYS

4. Director of Finance and Administration
   DIANE MORIN

5. Director, Engineering and Sustainable Development
   MANON DAUTHEUIL, ING.

6. Harbor Master and Port Security Officer
   SHAWN GRANT

7. Executive Assistant
   CAROLINE GAUTHIER

8. Accounting
   PASCALE GAGNON

9. Accounting Technician
   MARIE-EVE GUÉRIN

10. Projects Manager
    ÉTÉNNE BOUCHARD

11. Operations Clerk
    JOËL RICHARD

12. Projects Manager
    ÉTÉNNE BOUCHARD

13. Operations Clerk
    JOËL RICHARD

14. Operations Clerk
    JOËL RICHARD

15. Operations Clerk
    JOËL RICHARD
A new era dawning

There’s no denying the inevitable: the Port of Sept-Îles is poised to be a major player on the global iron scene. Construction of the new multi-user wharf at Pointe-Noire, which will be completed at the end of the first quarter of 2014, will add more than 50 million metric tonnes to our current capacity and solidify the Port of Sept-Îles’ position among the largest iron ore shipping ports on the planet.

All eyes will be on this new, world-class facility: in addition to increasing our capacity and efficiently serving new clients, the wharf will uphold our sustainable development commitments and values. The new terminal’s design and equipment will enable the Port to stay the course in terms of environmental performance.

Even though the majority of port investments will be directed towards Pointe-Noire for the next two years, the La Relance sector will not be overlooked. Progress on the Mine Arnaud project and overtures to enlarge Aluminerie Alouette may lead to the expansion of the terminal, because the Port’s commitment is well known: we will always be ready for our clients’ projects.

These considerable achievements cannot be realized without the invaluable support of the government and our partners, with whom the Port will always maintain the closest ties.