



# ANNUAL REPORT

**A FORERUNNER  
ON THE TIDES OF CHANGE**

ANNUAL REPORT 2012

**XXL**





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## 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 partner-users 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.**



M. PIERRE D. GAGNON,  
President  
and CEO



M. CAROL SOUCY,  
Chair  
of boards  
of directors

# ALL ABOUT THE PORT

## 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, TSMC 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 DSO project of TSMC 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



# SUSTAINABLE DEVELOPMENT

## 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.

# ENVIRONMENT

## 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.



# COMMUNITY

## 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.

## Some concrete examples

### 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 Nakauinanu, 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 Élyme 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.

### 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 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.



# COMMUNITY

## 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  
 Centre d'intervention le Rond-Point  
 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 vélo Norcycle  
 Club Lions de Sept-Îles  
 Club Richelieu de Sept-Îles  
 Club Rotary de Sept-Îles  
 Comité culturel de Clarke City  
 Comité ZIP Côte-Nord du Golfe  
 Comptoir Alimentaire de Sept-Îles  
 Coopérative les pieuvres à l'œuvre  
 District Scout de l'Épinette  
 Dynamo Royal  
 École de hockey autochtone  
 École de musique de Sept-Îles  
 École Gamache  
 École Manikoutai  
 École secondaire Jean-Du-Nord  
 Eki-Lib Santé Côte-Nord  
 Ensemble folklorique régional Tam ti delam  
 Équipe de compétition Galixtreme  
 Expo-Sciences  
 Fondation de l'IESI  
 Fondation du Centre hospitalier de Sept-Îles  
 Fondation Loisir et Sport Côte-Nord  
 Groupe Scout de Sept-Îles  
 La Claque Rose

La Ligue Navale du Canada  
 La Troupe du Masque d'Or  
 L'Élyme des sables  
 Les Aventuriers de Sept-Îles  
 Les Basques Atome CC  
 Manoir Ronald McDonald  
 Marathon Mamu  
 MOCSI - Maison Alouette  
 Musée régional de la Côte-Nord  
 Musée Shaputuan  
 NCSM Jolliet  
 Noël en toute amitié - Édition 2012  
 Opération Enfant Soleil  
 Ordre du Mérite Nord-Côtier  
 Regroupement Québécois des Maladies Orphelines  
 RSEQ Côte-Nord  
 Salle de spectacle de Sept-Îles  
 Salon du livre de la Côte-Nord  
 Société canadienne du cancer  
 Société Alzheimer Côte-Nord  
 Société d'horticulture de Sept-Îles  
 Sodes  
 Tourisme Duplessis  
 Tournoi de curling des aînés  
 Tournoi de hockey bottine de Malotenam  
 Tournoi de volley-ball orange Alouette  
 Troupe Sans Détour  
 Vieux-Quai en Fête AMASI

# DIVERSITY

## 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.

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.

DATE	SHIP	PASSENGERS	CREW
May 19, 2009	Maasdam	1,211	546
October 4, 2009	Norwegian Spirit	1,889	929
October 18, 2009	Norwegian	1,956	934
<b>TOTAL 2009</b>	<b>3 ships</b>	<b>5,056</b>	<b>2,409</b>
May 25, 2010	Maasdam	1,258	557
October 4, 2010	Norwegian	1,959	949
October 18, 2010	Norwegian	1,940	949
<b>TOTAL 2010</b>	<b>3 ships</b>	<b>5,157</b>	<b>2,455</b>
May 8, 2012	Maasdam	1,226	571
September 10, 2012	Quest for Adventure	250	285
September 22, 2012	Quest for Adventure	406	285
September 27, 2012	Artania	835	519
October 2, 2012	Crystal Symphony	815	571
<b>TOTAL 2012</b>	<b>5 ships</b>	<b>3,532</b>	<b>2,231</b>

DATE	SHIP	PASSENGERS	CREW
May 14, 2013	Maasdam	1,266	557
August 15, 2013	Astor	590	300
September 28, 2013	Crystal Symphony	960	545
<b>TOTAL 2013</b>	<b>3 ships</b>	<b>2,816</b>	<b>1,402</b>
May 13, 2014	Maasdam	1,266	557
July 11, 2014	Astor	590	300
September 30, 2014	Silver Whisper	388	295
October 1, 2014	Crystal Serenity	1,100	650
October 8, 2014	Crystal Serenity	1,100	650
October 12, 2014	Silver Whisper	388	295
October 21, 2014	Maasdam	1,266	557
October 28, 2014	Crystal Serenity	1,100	650
<b>TOTAL 2014</b>	<b>8 ships</b>	<b>7,198</b>	<b>3,954</b>
<b>TOTAL</b>	<b>22 SHIPS</b>	<b>23,759</b>	<b>12,451</b>



# GROWTH

## 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 Océan, AXOR, Équipements Nordiques, and many more.

The project also includes the creation of a kelp forest half the size of a soccer field (3,000 m<sup>2</sup>). 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).

## Tonnage

### TONNAGE SUMMARY

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 GROWTH

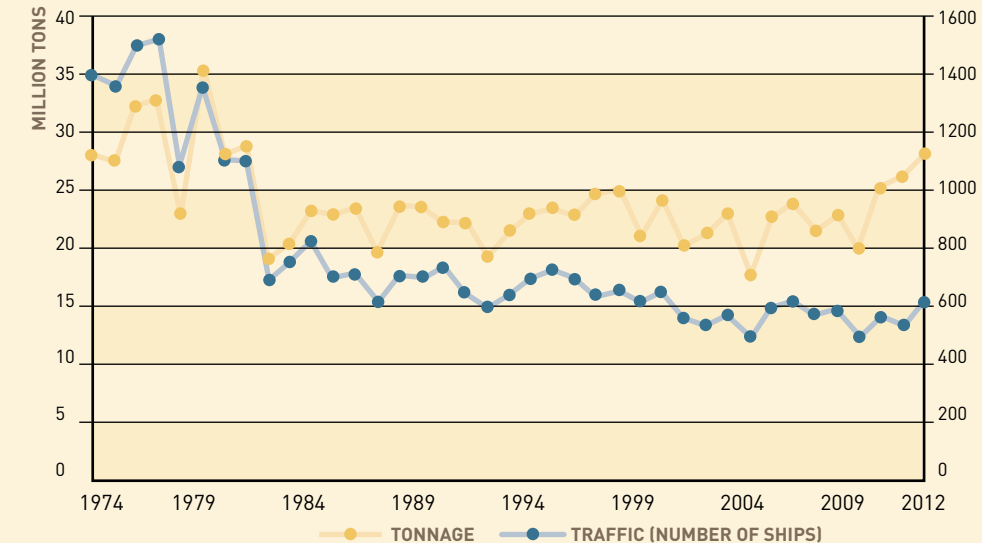
Investments over recent years have paid off: the Port of Sept-Îles is making strides

and positioning itself advantageously for the coming years. Its activity level will soon eclipse the historic highs of the 70s.

### 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



# PERFORMANCE

## 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)

	2012	2011
<b>GROSS REVENUE</b>	<b>\$13,272</b>	<b>\$12 861</b>
<b>GENERAL EXPENSES</b>		
Operating expenses	\$ 4,788	\$ 4,747
Administrative expenses	\$ 2,764	\$ 2,376
	<b>\$ 7,552</b>	<b>\$ 7,123</b>
<b>INCOME BEFORE OTHER ITEMS</b>	<b>\$ 5,720</b>	<b>\$ 5,738</b>
<b>OTHER ITEMS</b>		
Other products	\$ 2,204	\$ 7,729
Financial charges	\$ (943)	\$ (1039)
<b>OTHER COMPREHENSIVE INCOME</b>	<b>\$ (295)</b>	<b>\$ (584)</b>
<b>NET RESULT</b>	<b>\$ 6,686</b>	<b>\$ 11,844</b>
<b>CAPITAL EXPENDITURES</b>	<b>\$ 25,810</b>	<b>\$ 11,009</b>

## Fiscal Year 2012

ENDED DECEMBER 31 (IN \$000)

	2012	2011
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 4 907	\$ 7,938
Accounts receivable	\$ 16,248	\$ 8,067
Prepaid expenses	\$ 217	\$ 232
Investments maturing in less than a year	\$ 35,811	\$ 2,000
Finance contract	\$ 2,983	\$ 2,870
	<b>\$ 60,166</b>	<b>\$ 21,107</b>
INVESTMENTS	\$ 2,500	\$ 2,500
DIRECT FINANCING LEASE	\$ 18,704	\$ 21,687
GRANT RECEIVABLE	\$ 4,886	\$ 5,475
CAPITAL ASSETS	\$ 109,729	\$ 86,355
	<b>\$ 195,985</b>	<b>\$ 137,124</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Operating debt	\$ 4,742	\$ 2,607
Deferred revenues	\$ 21	\$ 40
Long-term debt due	\$ 2,943	\$ 3,452
	<b>\$ 7,706</b>	<b>\$ 6,099</b>
LONG-TERM DEBT	\$ 18,098	\$ 21,041
FAIR VALUE OF INTEREST RATE SWAP	\$ 1,618	\$ 2,168
DEFERRED CONTRIBUTIONS	\$ 58,735	\$ -
DEFINED BENEFIT LIABILITY	\$ 1,139	\$ 1,002
	<b>\$ 135,506</b>	<b>\$ 83,331</b>
<b>AUTHORITY'S EQUITY</b>		
Contributed capital	\$ 11,707	\$ 11,707
Retained earnings	\$ 48,772	\$ 42,086
	<b>\$ 60,479</b>	<b>\$ 53,793</b>
	<b>\$ 195,985</b>	<b>\$ 137,124</b>





# OUR TEAM

## Board of Directors

- 1 Chair**  
CAROL SOUCY  
Appointed on the recommendation of users
- 2 Vice Chair**  
AVIT OUELLET  
Appointed on the recommendation of users
- 3 Director**  
PIERRE CÔTÉ  
Appointed on the recommendation of users
- 4 Director**  
MANON LANGLOIS  
Appointed on the recommendation of users
- 5 Director**  
JEAN-PIERRE MALTAIS  
Appointed by the City of Sept-Îles
- 6 Director**  
CHRISTIAN MICHAUD  
Appointed by the Minister of Transport Quebec
- 7 Director**  
FRANÇOIS TURMEL  
Appointed by the Minister of Transport Canada

## Committees

- Audit Committee**
  - PIERRE CÔTÉ (in charge)
  - JEAN-PIERRE MALTAIS
  - MANON LANGLOIS
- Environment Committee**
  - FRANÇOIS TURMEL (in charge)
  - CHRISTIAN MICHAUD
  - CAROL SOUCY (ex officio)
- Finance Committee**
  - AVIT OUELLET (in charge)
  - PIERRE CÔTÉ
  - CAROL SOUCY (ex officio)
- Human Resources Committee**
  - AVIT OUELLET (in charge)
  - JEAN-PIERRE MALTAIS
  - 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 D'AUTEUIL, ING.
- 6 Harbor Master and Port Security Officer**  
SHAWN GRANT
- 7 Executive Assistant**  
CAROLINE GAUTHIER
- 8 Accounting**  
PASCALE GAGNON
- 9 Accounting Technician**  
MARIE-ÈVE GUÉRIN
- 10 Projects Manager**  
ÉTIENNE BOUCHARD
- 11 Operations Clerk**  
JOËL RICHARD





# PERSPECTIVES

## 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.

## Port de Sept-Îles

1, quai Mgr-Blanche  
Sept-Îles (Québec) G4R 5P3  
Canada  
Telephone: 418 968-1231  
Fax: 418 962-4445  
[portsi.com](http://portsi.com)

