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Collaboration is the key
to meaningful achievement.



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Port Metro Vancouver, Canada's largest port, is the busiest on the West Coast of North America in total tonnage. A dynamic gateway for domestic and international trade and tourism, the Port is a major economic generator for the country. We are also committed to being a leader in sustainability, ensuring our actions support the long-term viability of the Vancouver Gateway and our operating communities.

This report, available online, covers the period January 1, 2010 through December 31, 2010. Simultaneously, we have published a detailed [Sustainability Report](#), which contains Port Metro Vancouver's performance in a number of social, environmental and economic indicators.



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MESSAGE FROM THE CHAIR | SARAH MORGAN-SILVESTER

We have experienced great growth in just one year. We began with moderate increases from a slower 2009 and finished the year with unprecedented infrastructure investments underway, and delivered a unique model of collaboration among transportation and port operations partners, as well as record-setting volumes in key sectors.

We reduced our air emissions and created a smaller carbon footprint, completed our first full season of shore power for cruise ships, and presented our new Blue Circle Award to ocean carriers with the highest emissions reductions. We also became the first port in Olympic Winter Games history to be named Official Supplier, as we helped connect the Games to the entire world.

Alignment of industry, government and community goals, through collaboration and participation funding, has contributed to our achievement in 2010. To ensure our future success, we will continue to focus on collaboration, commitment and accountability.

I would like to extend my appreciation to my fellow board members for their business expertise and dedication to building a strong port. Under the leadership of President and Chief Executive Officer, Robin Silvester, the Port has transcended challenges and is well on the way to pre-economic downturn volumes.

As we work to continually improve our relationships with communities, industry and the many stakeholders within our Gateway, we recognize that collaboration indeed is the key to meaningful and sustainable achievement.



Sarah Morgan-Silvester
Chair



Sarah Morgan-Silvester
Chair



Craig Neeser
Incoming Chair



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MESSAGE FROM THE CEO | ROBIN SILVESTER

Port Metro Vancouver experienced a very successful year, with marked growth in cargo volumes and unprecedented infrastructure development. We are increasing capable capacity, and collaborating with government and industry partners to invest nearly \$9 billion to further develop the Vancouver Gateway, while delivering on our commitment to sustainability. We are well on our way to a full recovery.

Like every other port in the world, we are still fundamentally in the business of growing volume. However, we have transformed ourselves from a single link in the supply chain to a driving force in delivering and leveraging supply chain value for industry, communities and our nation. We attribute much of our recent success to collaborative efforts across our economic, social and environmental areas of focus and responsibility. Indeed, we believe that collaboration is Port Metro Vancouver's core competence and our competitive advantage.

I am grateful to our many customers, tenants and stakeholders for their commitment to leading practices, infrastructure investment and reciprocal accountability that has helped the Port recover in 2010. I would also like to acknowledge the Board of Directors for their direction and guidance during this year, and the dedication of the many Port Metro Vancouver employees that has underpinned our success as we work together to achieve meaningful results.

I am excited for the future of our Gateway, as we continue to redefine the role of Port Metro Vancouver to lead operational improvements and optimization, and deliver sustainable solutions for the benefit of communities, stakeholders and our industry partners.



Robin Silvester
President & Chief Executive Officer



Robin Silvester
President & Chief Executive Officer



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CORPORATE GOVERNANCE

Port Metro Vancouver is a non-shareholder, financially self-sufficient corporation, established by the Government of Canada, pursuant to the Canada Marine Act, and accountable to the federal Minister of Transport, Infrastructure and Communities.

We manage land, water and assets along more than 600 kilometers of shoreline, bordering on 16 municipalities and intersecting the traditional territories of several First Nations.

Governed by a diverse **Board of Directors** appointed by government and industry, the Port makes independent and timely decisions on business plans and capital spending, clearly focused on the operational needs of customers and stakeholders, and guided by a vision for long-term sustainability and competitiveness.

[Click here to learn more about Corporate Governance](#)

BOARD OF DIRECTORS AND EXECUTIVE



Back row (standing) left to right: Anne Bancroft-Jones, Board Member; Chris Badger, Chief Operating Officer; T. Richard Turner, Board Member; Tom Corsie, Vice President, Real Estate; Eugene Kwan, Board Member; Robin Silvester, President & Chief Executive Officer; Tom Longworth, Board Member; Robert James (Bob) Carwell, Board Member; Peter Xotta, Vice President, Planning & Development.

Front row (seated) left to right: Pat Jacobsen, Board Member; Allan Baydala, Chief Financial Officer; Sarah Morgan-Silvester, Chair; Helen Sparkes, Board Member; Christine Dioszeghy, Vice President, Human Resources; R. V. (Bob) Wilds, Vice Chair; Craig Neeser, Board Member & Incoming Chair for 2011; Marcella Szel, Board Member.

Also served in 2010: Andrew Johnston, Board Member; Graham Kee, Vice President, Olympic Operations (Term); John Willcox, Board Member.



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BUILDING A WORLD-CLASS GATEWAY

Working together, we leveraged our individual investments to enhance the Vancouver Gateway, better mitigate risks to supply chain efficiency, and more dependably deliver reliable and consistent service.

Development of our gateway is essential to the Port's success. Collectively, the Governments of Canada and British Columbia, private industry and Port Metro Vancouver have invested \$9 billion to increase the Gateway's competitive advantage. As part of this partnership, the Port is currently leading, developing, funding or contributing expertise to projects in three separate trade areas.

The **North Shore Trade Area**, with projects totalling more than \$280 million, will provide critical connections to overseas markets, enhance rail and port operations, and ease congestion in communities. The **South Shore Trade Area** includes two overpasses that will enhance rail, port and trucking operations and improve mobility in Vancouver. These projects are expected to cost more than \$125 million. The **Roberts Bank Rail Corridor** includes nine overpass projects that extend to Langley from Roberts Bank in Delta, priced at more than \$300 million. These improvements will mitigate impacts from port-related activities in neighbouring communities and improve traffic flow.



We are collaborating with our government and industry partners to invest \$9 billion to further develop the Vancouver Gateway.



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BUILDING A WORLD-CLASS GATEWAY, continued

Completing Deltaport's \$400 million third berth on time and on budget in January 2010 was a major capacity-enhancement milestone for the Port. In collaboration with our terminal operator Global Container Terminals, we added a berth, three new quad cranes and 20 hectares of container storage facilities. The Port's total container handling capacity has now increased to 3.7 million TEUs.

To further drive efficiencies, in May, Port Metro Vancouver and CN entered into a supply chain collaboration agreement that recognizes the importance of balanced, reciprocal accountability for service delivery and service improvements. This led CN and CP to enter into separate level-of-service agreements with several terminal operators.

Also using a new, collaborative planning process with common metrics and goals set out in advance, the 2010 Integrated Winter Planning Committee achieved improvement in fluidity, steady and appropriate levels of car supply, and successfully handled record container volumes during a harsh winter.

The success of the Vancouver 2010 Winter Games was another excellent example of collaboration. As the first port in Olympic Winter Games history to be named Official Supplier, we helped connect the Games to the world, with seamless, reliable and secure transit of passengers and goods through our Gateway and minimal business disruption.



Deltaport's third berth has increased Deltaport's capacity by up to 50 per cent, and added three quad cranes and 20 hectares of container storage facilities.

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ENGAGING WITH OUR COMMUNITIES

Port Metro Vancouver takes a proactive role in its communities through a dynamic community relations program and generous community giving initiatives. We work to develop engagement opportunities defined by strong relationships and a shared desire for a sustainable future. Our community engagement approach is based on open, two-way communication and meaningful public participation. We work with industry partners, municipalities and the broader communities to raise awareness, build capacity for proactive problem-solving and dialogue, and strive to reach consensus on solutions and future developments.

The most visible part of our community outreach is through our **Community Relations Program**. Our team participated in more than 60 community events throughout the Lower Mainland, including Vancouver International Children's Festival, North Shore's Party at the Pier and the Richmond Maritime Festival. Through our **education outreach program**, our team presented to 3,000 people, through 120 informative Port presentations in 2010.

Additionally, our **Community Investment Program**, enables us to contribute to programs and initiatives that make a difference in our communities. In 2010, we provided \$311,000 to support the education, community enrichment and environmental stewardship aspirations of our communities. Working directly with our port industry partners, we also raised \$160,000 at our annual Port Gala to advance community enrichment projects at Mission Possible, Harvest Project and South Fraser Women's Services.

The continued implementation of Port Metro Vancouver's three-year (2009-2011) Community



In June, the community was invited to tour Deltaport and Westshore Terminals, during the Roberts Bank Open House.

Engagement Strategy helped to strengthen relationships between the Port and its community and municipal stakeholders. Through community liaison committees and municipal outreach initiatives, we were able to incorporate community views into operational and project decisions and to mitigate the impact of port operations on our communities.

The **Deltaport Third Berth Community Liaison Committee (DCLC)**, **Delta Container Truck Traffic Working Group (DCTT)**, **North Shore Waterfront Liaison Committee (NSWLC)** and **East Vancouver Port Lands Liaison Group (EVPL Liaison Group)**, provided the opportunity for the Port to work collaboratively with residents, industry, municipalities and First Nations to identify important community concerns and work together to address them. These committees dealt with issues such as container truck operations,



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ENGAGING WITH OUR COMMUNITIES, continued



The Deltaport Third Berth Community Liaison Committee (DCLC) was formed to identify community concerns, develop potential solutions to address those concerns and assist in communicating information during construction and first year operation of the Deltaport Third Berth.

rail noise and land use, and members were instrumental in creating programs to address the impact of Port operations on the community.

We continue to be a part of our community's long-term aspirations by establishing amenities and lasting community legacies. In North Vancouver, as part of the Lynn Creek Bridge and Brooksbank Underpass Project, we upgraded Harbourview Park to make it more enjoyable for all residents. The \$425,000 upgrade includes a grade-separated pedestrian crossing of the rail tracks to connect Harbourview Park with the rest of the Lynn Creek corridor, a new lookout with a seating area and the restoration of native trees and shrubs.

In 2010, we re-introduced regular presentations by Port Metro Vancouver's President & Chief Executive Officer to Mayors and Councils in Port municipalities, and coupled this with a formal schedule of interactions between Port executives and city managers in order to provide a regular forum for communication and collaboration at the municipal level. We also participated in the Union of British Columbia Municipalities Convention and Lower Mainland Local

Government Association Annual General Meeting and Conference, and continued to support the work of Metro Vancouver's Port Cities Committee, a standing committee of Metro Vancouver.

ENGAGING WITH FIRST NATIONS

The lands and waters managed by Port Metro Vancouver fall within the traditional territories of several individual First Nations and the Coast Salish people. We recognize the historical significance of our Aboriginal neighbours and work to identify mutually beneficial opportunities for both the Port and First Nations in the development of the Gateway.

Port Metro Vancouver's Aboriginal Engagement Strategy, which focuses on the identification of economic development opportunities for the Port and its partner First Nations, continued to evolve and we began to streamline our consultation interactions with First Nations communities. In addition, as a sponsor of the Vancouver Aboriginal Skills and Employment Partnership (VanASEP) Training Society Supply Chain Program, Port Metro Vancouver welcomed more than 130 Aboriginal students to experience our education outreach programs. Port Metro Vancouver also created job opportunities for local First Nations through the Lynn Creek Bridge and Brooksbank Avenue Underpass Projects on the North Shore and awarded contracts totalling approximately \$370,000 to Aboriginal businesses.



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DEMONSTRATING ENVIRONMENTAL LEADERSHIP

Port Metro Vancouver does more than grow volume and develop infrastructure – we are committed to enabling sustainable global logistics.

Port Metro Vancouver's various emissions reduction programs have attracted international acclaim during the past year. We received the GLOBE 2010 EcoFreight Award for Sustainable Transportation, as well as the Association of Professional Engineers and Geoscientists of BC's 2010 Environmental Award of Excellence. We were also nominated for the International Sustainable Shipping Award in the Clean Air Award category. Port Metro Vancouver was also the first port in North America to set and meet 100 per cent truck emissions standards compliance, which we continued to see in 2010.

Shore power at Canada Place represents a key initiative that has contributed to the success of Port Metro Vancouver's Air Action Program. The 2010 cruise season marked the first full year of our shore power installation. This installation is a \$9 million collaboration by the Government of Canada, the British Columbia Ministry of Transportation and Infrastructure, Holland America Line, Princess Cruises, BC Hydro and Port Metro Vancouver, which allows cruise ships to connect to the local electrical grid while turning off their diesel engines when docked. From 44 connections, we eliminated approximately 1,500 tonnes of greenhouse gases.

In 2010, we also worked diligently to ensure that Vancouver hosted the greenest Winter Games



Shore power for cruise ships is a part of our overall Air Action Program, which also includes projects that minimize emissions of trucks, cargo handling equipment and trains.

possible. With our partners, we ensured that the highest possible air and water quality standards were maintained. Additionally, we purchased carbon offsets, making our head office operations carbon neutral.

Partnering with the Ports of Seattle and Tacoma, we also worked to address port-related contributions to air quality and climate change in the Georgia Basin-Puget Sound air shed through the **Northwest Port's Clean Air Strategy**. Our efforts have lowered air emissions in key areas such as rail, cargo handling equipment, ocean-going vessels, port administration, harbour craft and trucks.



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DEMONSTRATING ENVIRONMENTAL LEADERSHIP, continued

We also strive to honour our industry's commitment to sustainability. In 2010, we launched our **Blue Circle Award** to recognize cruise and shipping lines that achieved the highest emissions reductions, through participation in the **EcoAction Program for Shipping**. The 2010 recipients were:

- APL (Canada)
- Grieg Star Shipping (Canada) Ltd.
- Hapag-Lloyd (Canada) Inc.
- Holland America Line
- "K" Line
- Maersk Line
- Princess Cruises
- Regent Seven Seas Cruises
- Seaboard International Shipping Co. Ltd.
- Silversea Cruises
- Westwood Shipping Lines

We also published our first ever **Sustainability Report**, which details Port Metro Vancouver's performance in a number of social, environmental and economic indicators, as prescribed by the Global Reporting Initiative's guidelines. We're proud of our accomplishments, such as having our head office operations being carbon neutral for the first time, as well as becoming the first port authority in Canada to issue a rated, private placement bond, supported by a Standard & Poor's AA credit rating.



Preserving the environment is a core value for Port Metro Vancouver. Our programs work to minimize impacts of port operations as well as enhance the surrounding environment.



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BUSINESS RESULTS

As a result of collaboration efforts undertaken throughout the year, Port Metro Vancouver achieved record-breaking volumes in key sectors. The Port saw a total tonnage increase of 16 per cent to 118 million tonnes overall, with double-digit volume increases across all major cargo sectors.

Total foreign tonnage increased by 18 per cent to 93.3 million tonnes, with foreign exports to growing

Asian economies continuing to lead the way. Total domestic tonnage also increased to 25.1 million tonnes, up 10 per cent from the previous year.

Annually, these volumes translate to \$75 billion in goods with more than 160 trading economies. Across Canada, the Port generated an estimated 129,500 jobs, \$6.1 billion in wages and \$10.5 billion in GDP.

[Click here to learn more about Business Results](#)

2010 TOTAL TONNAGE

('000 METRIC TONNES)	2010	2009	2008	2007	2006
TOTAL	118,379	101,888	114,562	127,844	128,904

2010 TRADING ECONOMIES (Inbound and Outbound)

TOTAL ('000 METRIC TONNES)		2010	2009
1.	CHINA	24,193	21,965
2.	JAPAN	16,996	14,919
3.	SOUTH KOREA	12,164	9,831
4.	UNITED STATES	7,856	6,865
5.	MEXICO	2,281	1,753
6.	BRAZIL	2,247	1,236
7.	INDIA	2,120	2,162
8.	TAIWAN	2,047	1,945
9.	THAILAND	1,472	1,109
10.	INDONESIA	1,406	847

2010 TOTAL CONTAINERIZED TONNAGE (Inbound and Outbound)

TOTAL ('000 METRIC TONNES)		2010	2009
1.	CHINA	9,992	9,218
2.	JAPAN	2,799	2,481
3.	SOUTH KOREA	1,340	1,395
4.	TAIWAN	1,170	995
5.	HONG KONG	1,018	888
6.	THAILAND	641	592
7.	INDONESIA	567	474
8.	MALAYSIA	421	336
9.	INDIA	370	569
10.	VIETNAM	321	271



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AUTOMOBILE

Port Metro Vancouver is one of the top three ports on the West Coast for vehicle handling. Serving more than a dozen of the world's top auto manufacturers, the Port receives nearly 100 per cent of all Asian imported vehicles destined for the Canadian market. Volumes remained stable in 2010, shifting down slightly by one per cent to 381,609 units. The dip follows modest growth in the beginning of the year.

AUTOMOBILES ('000 UNITS)

2010

2009

2008

2007

2006

TOTAL

382

387

456

457

424



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BREAKBULK

Breakbulk represents approximately 14 per cent of the Port's total cargo. Often referred to as general cargo, breakbulk cargo is anything that can be lifted on to a vessel. Showing an increase of 15 per cent overall to 16.8 million tonnes, breakbulk saw a rebound in demand for forest products, such as wood pulp and lumber, as a key driver of growth.

BREAKBULK ('000 METRIC TONNES)

2010**2009****2008****2007****2006**

TOTAL

16,800**14,550****20,313****27,389****38,305**

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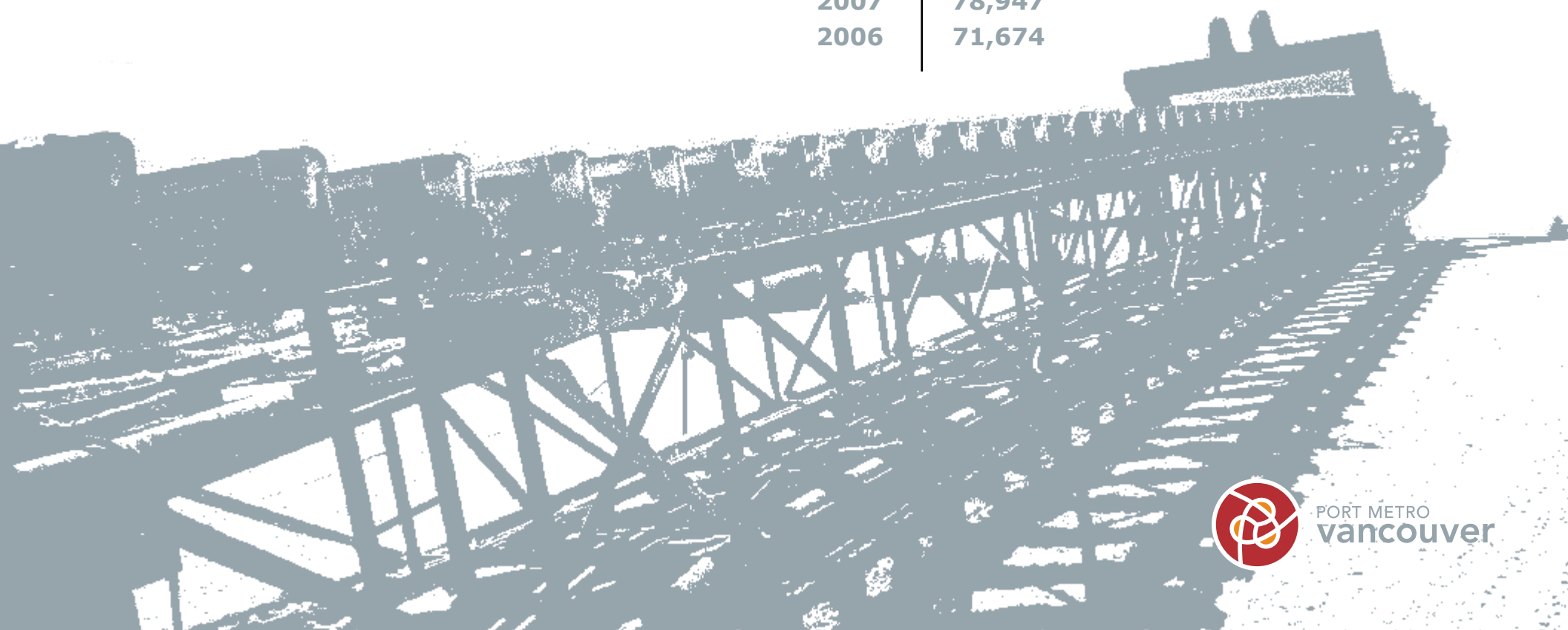
BULK

Bulk is the largest sector at the Port, making up 68 per cent of total cargo tonnage. Record volumes were reached in 2010 with 80.3 million tonnes, up 19 per cent over 2009. This record is a result of sustained growth in Asian economies and strong demand for Canadian commodities like coal, grain and potash. Coal rose 25 per cent, while grains, such as wheat, barley and special crops, rose eight per cent in total, to a record-setting 16.3 million tonnes. Fertilizers were seen as one of the strongest growth commodities of the year, with potash volumes more than doubling to 5.5 million tonnes over 2009.

BULK ('000 METRIC TONNES)

2010**2009****2008****2007****2006**

TOTAL

80,268**67,672****73,333****78,947****71,674**

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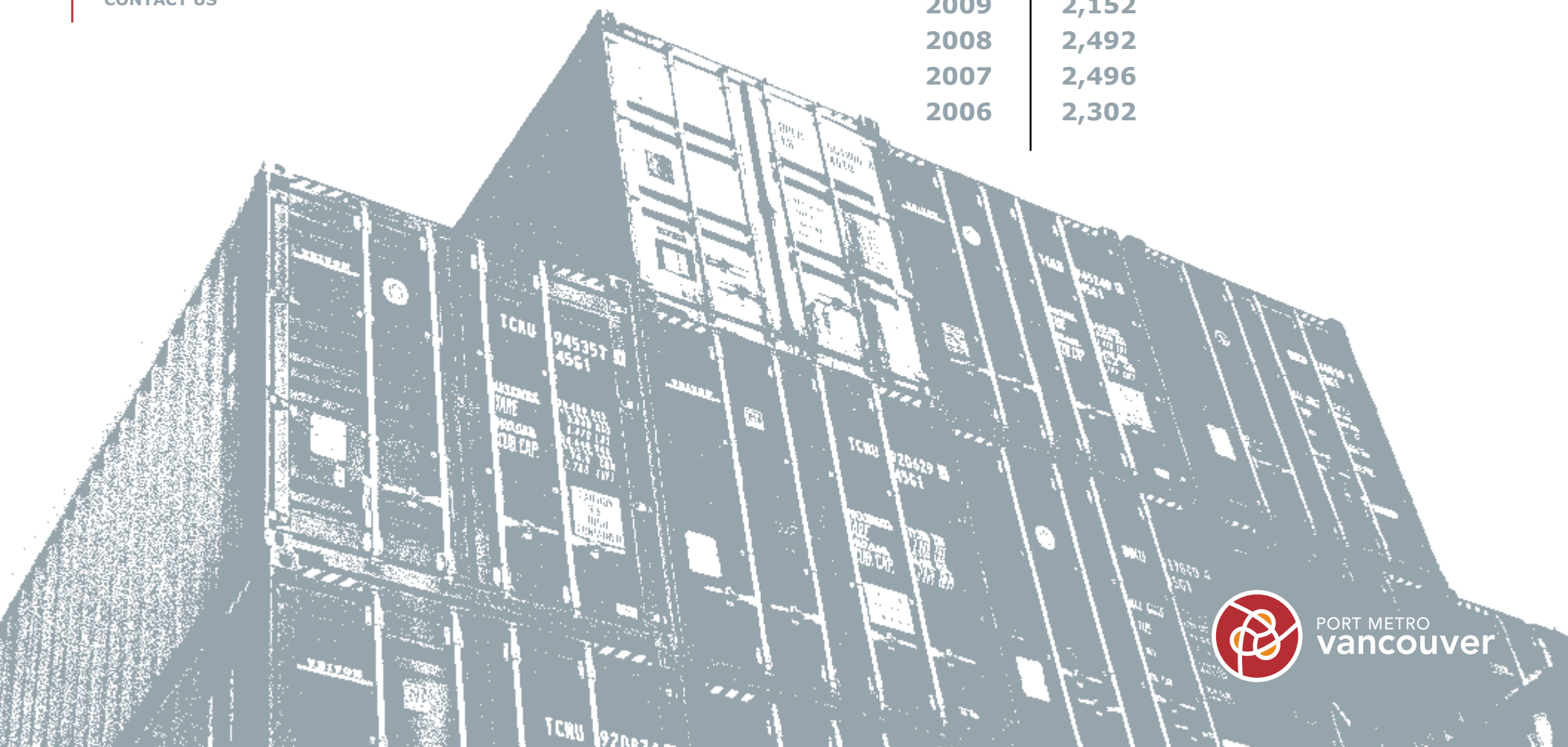
CONTAINER

Container traffic at Port Metro Vancouver set an all-time record in 2010, with 2.5 million TEUs (twenty-foot equivalent units), surpassing 2009 volumes by 17 per cent. Increased volumes are a direct result of the continued demand for imported consumer goods, showing a 22 per cent increase in household goods. Container exports returned to Asia with forest products and specialty crops.

CONTAINER ('000 TEUs)

2010**2009****2008****2007****2006**

TOTAL

2,514**2,152****2,492****2,496****2,302**

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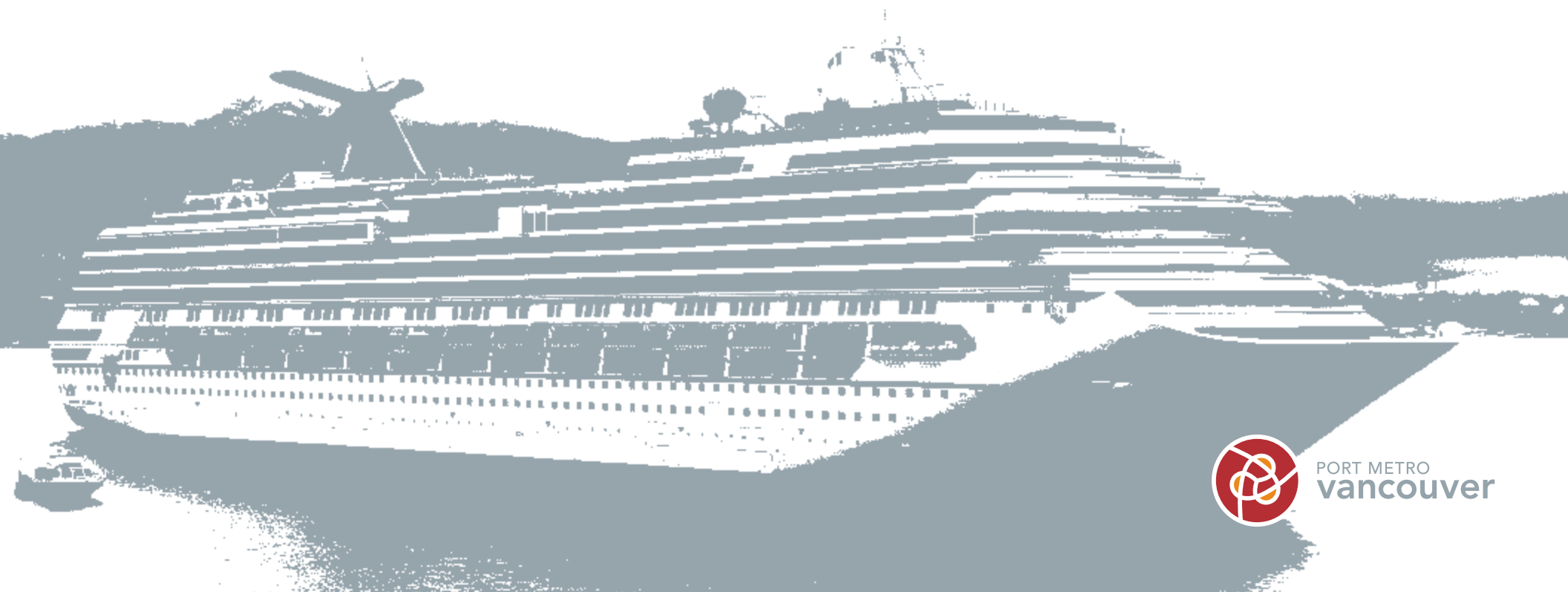
CRUISE

Cruise revenue passenger numbers experienced an anticipated decline of 36 per cent to 578,986. Cruise sailings also shifted from 256 calls in 2009 to 177 calls in 2010. This decrease is seen as a reaction to the downturn in the global economy. Cruise lines have seized this opportunity to advance eco-friendly initiatives like shore power, and the Port looks forward to renewed growth in the upcoming year. The cruise industry plays an important role in Metro Vancouver, contributing approximately \$2 million to regional economies for every cruise ship call in Vancouver.

CRUISE (REVENUE PASSENGERS)

2010**2009****2008****2007****2006**

TOTAL

578,986**898,473****854,493****960,554****837,823**

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SUBSIDIARIES



Port Metro Vancouver's corporate office is located at the north end of Canada Place in downtown Vancouver.

Canada Place Corporation: financially self-sufficient Crown agent responsible for the stewardship of Canada Place in Vancouver.

Port Metro Vancouver Ventures Ltd.: incorporated to provide a vehicle to invest in business ventures necessary to support port operations.

North Fraser Terminals Inc., Port Metro Vancouver Enterprises Ltd., and Port Metro Vancouver Holdings Ltd.: property holding companies.



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Port Metro Vancouver is committed to self-sufficiency and the reinvestment of profits to continuously improve facilities, infrastructure and services for users, to benefit communities, and to enhance our environmental programs. Financial results are affected by the success of our trading partners and the growth of trade across the country. We plan and invest to support sustainable growth for future generations while we meet our financial targets today.

Please contact us for our full, audited, consolidated financial statements.

CONSOLIDATED FINANCIAL STATEMENTS (EXPRESSED IN THOUSANDS OF DOLLARS)

BALANCE SHEET		
Year Ended December 31	2010	2009
ASSETS		
Assets:		
Current assets	98,070	33,891
Investments in securities	2,232	2,692
Long-term receivables	2,520	2,956
Accrued benefit asset	5,678	4,753
Deferred charges	1,764	1,616
Future income taxes	257	228
Property, structures and equipment	1,000,128	972,824
	1,110,649	1,018,960
LIABILITIES AND EQUITY OF CANADA		
Liabilities:		
Current liabilities	72,606	171,056
Other employee benefits	1,282	1,758
Accrued benefit liability	2,485	2,139
Deferred revenue	29,742	11,172
Other deferred amounts	3,062	3,073
Long-term obligations	119,339	20,655
	228,516	209,853
Equity of Canada:		
Contributed capital	150,259	150,259
Retained earnings	731,874	658,848
	882,133	809,107
	1,110,649	1,018,960

STATEMENT OF OPERATIONS		
Year Ended December 31	2010	2009
OPERATING REVENUE	180,640	146,959
Expenses:		
Amortization	27,718	28,060
Wages, salaries and benefits	28,801	28,942
Other operating and administrative expenses	18,218	15,436
Payments in lieu of taxes	6,716	4,940
Professional fees and consulting services	6,475	8,344
Dredging	6,989	9,645
Maintenance and repairs	2,513	1,980
	97,430	97,347
INCOME FROM OPERATIONS	83,210	49,612
Other expense (income):		
Federal stipend	5,536	4,910
Interest expense	4,995	1,899
Writedown of fixed assets	98	4,375
Loss on disposal of structures and equipment	(99)	(429)
Investment income	(367)	(431)
Income tax expense (recovery)	21	(177)
	10,184	10,147
Net income	73,026	39,465



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CONSOLIDATED FINANCIAL STATEMENTS

(EXPRESSED IN THOUSANDS OF DOLLARS)

STATEMENT OF CASH FLOWS		
Year Ended December 31	2010	2009
OPERATING ACTIVITIES		
Net income	73,026	39,465
Items not involving cash:		
Amortization	27,718	28,060
Write down of fixed assets due to impairment	98	4,375
Write down of works under construction	276	2,080
Loss (gain) on disposal of structures and equipment	(99)	36
Other	(893)	1,017
	100,126	75,033
Changes in non-cash operating working capital	31,103	(14,933)
	131,229	60,100
FINANCING ACTIVITIES		
Net change in investments in short-term securities	-	1,106
Net change in short-term borrowing	(118,009)	97,757
Proceeds from investments in long-term securities	459	1,723
Principal payments on long-term obligations	(490)	(468)
Proceeds from bond issue	99,199	-
Long-term receivables	179	165
Principal repayment on lease financing assets	227	217
	(18,435)	100,500
INVESTING ACTIVITIES		
Purchase of property, structures and equipment	(55,500)	(167,176)
Additions to lease financing assets	-	(164)
Other	147	-
Proceeds on disposal of equipment	140	330
Long term liability related to equipment purchase	-	1,962
	(55,213)	(165,048)
Increase (decrease) in cash	57,581	(4,448)
Cash, beginning of year	6,787	11,235
Cash, end of year	64,368	6,787



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MESSAGE FROM THE CHAIR

MESSAGE FROM THE CEO

CORPORATE GOVERNANCE

KEY MILESTONES

BUSINESS RESULTS

FINANCIAL STATEMENTS

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