

**May 31, 2016 | Craig Neeser, Chair of the Board of Directors |
Annual General Meeting**

Good afternoon. Thank you for joining us at today's Annual General Meeting of the Vancouver Fraser Port Authority.

I would like to acknowledge that we are meeting today in the traditional territory of the Coast Salish Peoples, and more particularly the ancestral lands of the Musqueam, Squamish and Tsleil-Waututh Nations.

My name is Craig Neeser, chair of the board of directors.

In a few moments, Allan Baydala will report on the 2015 financials and some of the highlights from last year. Then, Robin Silvester will speak about the future as we see it. But, first, it is my pleasure to share a bit about the port authority, introduce the board of directors, and speak to some key accomplishments in 2015.

The Vancouver Fraser Port Authority is responsible for the lands, water and assets of Canada's largest port. We are tasked with carefully and constantly balancing multiple priorities and interests.

In fulfilling our mandate, we must guide the port in a way that balances wide-ranging and important perspectives.

We facilitate Canada's international trade. Trade that supports jobs in communities across the country. Trade that upholds port safety and security. Trade that protects the environment and considers local community interests.

To govern such a multifaceted entity requires a diverse board of directors. As set out by the Canada Marine Act, we have 11 board members appointed as follows:

- one by the federal government
- one by the B.C. provincial government

- one on behalf of the western provincial governments of Alberta, Saskatchewan, and Manitoba
- one on behalf of municipal governments here in the Lower Mainland
- and the remaining seven by the federal government, based on the nominations made by port users

This board, and its six committees, provides governance, oversight and approval of the strategic direction of the port authority, which is carried out by a strong and diverse group of employees led by president and CEO Robin Silvester and his executive leadership team.

I am very pleased to introduce the board of directors. I ask each director to stand and remain standing until all directors have been introduced. And, please hold your applause until the end.

- Eugene Kwan – our vice chair
- Anne Bancroft-Jones
- Tim Chapman
- Philip Hochstein
- Carol Kerfoot
- Paul Landry
- Carmen Loberg
- Tom Longworth
- Penny Priddy
- Richard Turner

I'd like to recognize you all for the tremendous effort, time, and guidance you provide the port authority. Each of you embraces this complex role and remains steadfast with a long-term, sustainable vision for our nation's largest port. I am grateful to each of you. Thank you.

I would now like to recognize YOU for your support and for being here, because it shows you care about your port in Vancouver.

Whether you are a terminal operator, one of our tenants, an interested community member, or any other stakeholder, what we do, collectively, affects the well-being of individuals, communities and businesses across Canada who count on us to do what we do responsibly.

We may be the Port of Vancouver, but we are not just Vancouver's port. This is the gateway that links hundreds of Canadian communities, and 100,000 Canadian jobs, to international markets.

We are required to provide the marine infrastructure to support Canada's role in the global supply chain – safely, sustainably and efficiently – now and for the future.

My job, many of your jobs and those 100,000 other Canadians jobs are dependent on our port operating safely, sustainably, and efficiently. This is a role we must all take very seriously.

Working with YOU in a strategic and collaborative way, the port authority realized some remarkable achievements last year.

- Our cargo volumes remained on par with previous record-setting volumes while we managed to create a seven per cent increase in port authority revenues. This was accomplished despite a challenging year for the overall Canadian economy
- The port authority maintained a commitment to meaningful stakeholder engagement, with more than 400 community meetings or other engagements on port initiatives and activities. While most of this is done by the port authority executive and staff, the board of directors are involved in events to host terminals and customers, and we attend the Union of British Columbia Municipalities conference as well as receptions in Victoria and Ottawa each year. Last year we held our first board meeting outside of B.C. when we met in Regina. This fall, we will have a board meeting and reception in Alberta. We have also committed to a plan to meet annually with Lower Mainland mayors, with the first meeting slated for September of this year.
- We maintained our commitment to a healthy environment, conducting more than 200 environmental reviews of port-related projects last year, and continuing to lead projects and initiatives that protect and improve the air, land and water in this region – and beyond.
- In March of last year, the port authority submitted an Environmental Impact Statement for our proposed Roberts Bank Terminal 2 Project to the Canadian Environmental Assessment

Agency. This was a significant milestone for the project, and represented the culmination of 4 years of work, including: 77 environmental studies, over 35,000 hours of fieldwork, and contributions from more than 100 scientists. The results of these studies allowed us to accurately assess the potential environmental, economic, social, heritage and health effects of the project. I am pleased to report we are moving onto the next phase of our environmental review for this project, which Robin will address in just a moment.

- Our North Shore Low Level Road project received the Institute for Sustainable Infrastructure's Platinum Award, the first transportation infrastructure project to win this award.
- We launched our new project and environmental review and permitting process, driven by an independent assessment in 2014 of our previous process. The new process provides for the same robust reviews, but allows for more transparency and clear, predictable and public timelines.
- We launched the newly reformed Truck Licensing System, improving the stability of container trucking service to the port, reaffirming environmental requirements to reduce the impact of emissions on communities, and providing better conditions for those who participate.
- We were the first port in Canada to implement a fee-based program to reduce emissions from older diesel equipment used in terminal operations.
- The port authority was named the second most social port in the world, increasing awareness and understanding of port operations with innovative video and other content across several media platforms.

These are just a few highlights from last year, and I am immensely proud of what we have achieved.

In order to continue to be a port that is competitive, stable, safe, culturally rich, beautiful, and sustainable – the road ahead will require further dialogue and collaboration with:

- Industry
- Communities
- Government
- Aboriginal Peoples
- and others, to create a future we can all support.

With this spirit of collaboration in mind, I thank those of you who have worked with us and those who will, as we map out together our shared future.

Which brings me to my concluding point.

“Our shared future.”

We must continue to look ahead – far ahead – and deliver on a vision that appropriately and accurately captures the future of our port, your port, and Canada’s most critical port, here in Vancouver.

Like our customers, our city, this region and the port authority are constantly evolving. In that spirit, we have spent much time and effort over the past few years contemplating the future of the gateway.

Robin Silvester will take us through what that future might look like.

I am very pleased with where your port is today – and where we are going.

And together with my fellow board members, I look forward to integrating a renewed focus on sustainability into all aspects of governance.

Keeping your port prosperous for future generations is work I am very proud to lead.

I would like to thank you for your time and attention this afternoon.

And now, please welcome Allan Baydala, chief financial officer of the Vancouver Fraser Port Authority.