Good afternoon everyone.

As Robin already mentioned, 2018 was another record year for the Port of Vancouver.

Like all Canada Port Authorities, the Vancouver Fraser Port Authority is financially self-sufficient, collecting rental income from terminals and other tenants as well as various commercial fees from users.

The profit from that revenue is reinvested in port-related infrastructure and services.

In fact, for the past decade, the Vancouver Fraser Port Authority has invested about 90 per cent of our cash flows from operating activities back into the gateway to increase capacity, improve the flow of cargo, acquire trade-enabling land, and protect the environment.

All of which is in line with our mission of enabling Canada’s trade objectives while ensuring safety, environmental protection and consideration for local communities.

A few minutes ago, Robin told you all about the growth the Port of Vancouver is experiencing.

In 2018, a total 147 million tonnes of cargo moved through the port, representing a 3.5 per cent increase from 2017.

Sectors such as containers, potash, canola and barley products hit record highs, while various other cargo sectors experienced volume increases.

To ensure the Port of Vancouver is ready to handle the growing volume of trade moving through Canada’s Pacific gateway, the port authority is carefully planning the use of port lands, leading and collaborating on building infrastructure, and reviewing and permitting development projects in the port.

In 2018, our capital investments relating to property and equipment totaled $136 million, compared to $168 million in 2017.

These investments in 2018 include:
- Acquisitions of trade-enabling land that will help accommodate growth at the port
- Expansion of the Deltaport terminal and road infrastructure
- Completion of the Tsawwassen Container Examination Facility
- Upgrades to the Canada Place cruise terminal.
Let me now turn to the financial highlights on our Income Statement in 2018.

Our consolidated revenues increased 8 per cent to $274 million, largely due to higher rental income and cargo volumes.

Our consolidated operating expenses increased 3 per cent to $108 million, mainly due to higher revenue-generating tenant service work, third party contract services to meet strategic and operational objectives, and annual salary increases.

These changes in revenues and expenses resulted in a 12 percent increase to our consolidated EBITDA, or Earnings Before Interest, Tax, Depreciation and Amortization, to $166 million.

We’re pleased to report that our financial position remains strong, and continues to support an AA credit rating, with a stable outlook from Standard & Poor's.

This strong rating helps us keep our costs of debt low, and allows us make the right investments to improve the supply chain performance of the gateway, advance infrastructure projects, manage our environmental programs, and contribute meaningfully to our local communities.

It is vital that we continue to work closely with our terminal operators, tenants and other partners to ensure that the Port of Vancouver has the necessary capacity to facilitate Canada’s trade objectives.

With the port authority’s solid financial position, we are confident we can do exactly that, and will continue to do so well into the future.

Now, as one final matter of business, I’m pleased to announce that our board of directors have reappointed Price Waterhouse Coopers (PwC) as our external auditor for 2019.

Also, if you’re interested in learning more about any of the financial highlights I’ve mentioned, you can refer to our 2018 Financial Report, which was released today and available at portvancouver.com/reporting. We also have some hard copies available today in the foyer.

And with that, I would like to sincerely thank all our customers and partners for your continued support and collaboration. I will now invite Robin back to the stage to wrap up the speeches portion of our agenda.

Thank you!