

Growing Towards Sustainability



The St. Lawrence Seaway Management Corporation
Annual Report 2005/2006

The St. Lawrence Seaway Management Corporation

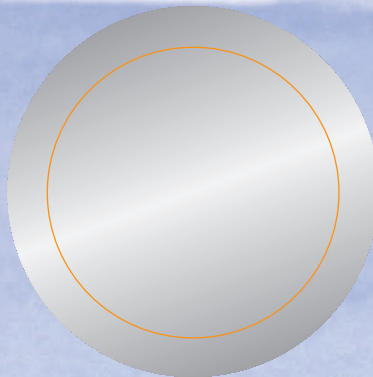
SLSMC, the successor to the St. Lawrence Seaway Authority, was established in 1998 as a not-for-profit corporation by Seaway users and other interested parties. In accordance with provisions of the *Canada Marine Act*, the SLSMC manages and operates the Canadian assets of the St. Lawrence Seaway for the federal government under a long-term agreement with Transport Canada.

Our Mission: We pass ships through a safe and reliable waterway system in a cost-effective, efficient and environmentally friendly manner to meet our customers' transportation needs.

Our Vision: The SLSMC and its partners... the transportation system of choice.

Our Values: Respect, Openness, Integrity, Innovation

The Seaway is an essential part of the North American transportation infrastructure and a lifeline to business with the rest of the world. It moves raw materials and finished cargoes from a vast network of inland ports to worldwide markets in a socially and environmentally responsible manner.



The St. Lawrence Seaway serves cargo vessels, cruise ships, a multitude of other vessels through a series of locks and channels connecting Montreal to Lake Erie and providing access to 3,700 km of navigable waters, and:

- A dedicated and professional workforce that prides itself on providing excellent customer service
- A reliable operation consistently above 99% availability
- Joint Canadian and U.S. government inspections at entry, eliminating duplication
- The ability to handle large vessels measuring up to 225.5 metres in overall length, 23.8 metres in beam and an 80.8 dm draft
- ISO 9001:2000 certification for ship inspections, traffic control and lock operation services
- High quality traffic management, using automatic vessel identification and real-time tracking
- An excellent safety record

- A bi-national Web site, the most comprehensive single source of Seaway/ Great Lakes information, with real-time navigation data, links to government and commercial marine transportation sites and full e-business services

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Welland Canal: a ship's-eye view

Growing Towards Sustainability

The marine transportation industry in Canada has a history dating back to the origins of our country. These deep roots help us adapt to new circumstances, and today we are striving to accommodate recent shifts in the economics of shipping and meeting modern challenges to the way we define and carry on our business. All of us in marine transportation now recognize that change is necessary for a successful and sustainable industry. Working together for change, we still retain our strongest tradition: moving cargo efficiently, safely and in an environmentally friendly manner through the North American heartland.

Sowing the seeds of change takes time and effort. New ideas, initiatives and partnerships are taking root. Together with government

agencies, regulating bodies, vessel operators and freight forwarders, we are working as an industry to define the marine transportation options of the future.

Nurturing the ideas with the most potential is the key to successful development. Together we are finding out which new ideas are most likely to bear fruit. We are serious in our commitment to change by actively researching and testing new ways of doing business. Our work through HWY H₂O is helping the industry concentrate its efforts in areas of common interest.

Reaping the rewards of our efforts motivates us to continue. Tonnage on the Seaway is growing and diversifying every year. On the horizon, we can see the benefits of increased container shipping and short-sea shipping on the Great Lakes. We are working with governments and our other partners to turn good ideas into reality.

Hwy H₂O... a Sign of Relief

The Great Lakes/ St. Lawrence Seaway System of rivers, lakes, canals, locks and ports has been unified under a new identity - Hwy H₂O. Hwy H₂O begins with Atlantic Ocean access at the Port of Quebec and encompasses the entire system (a total of 18 ports so far), to its most westerly point in the mid-continent, the Port of Duluth.

A SIGN OF RELIEF...

WE ALL FIND RELIEF IN DIFFERENT WAYS.

For the logistics industry, relief means a reliable network, an affordable system, a job well done and on time. The Great Lakes St. Lawrence Seaway System, increasingly referred to as Hwy H₂O, is a 3,700 km marine highway with virtually unlimited capacity to accept and deliver goods within the North American heartland.

A SIGN OF SUCCESS
With 41 ports, directly connected to major American and Canadian markets, Hwy H₂O brings cargo nearer to its destination without competition. Companies have a competitive advantage when they incorporate the marine mode into their intermodal transportation solutions.

A SIGN OF THE TIMES
Hwy H₂O offers long-term benefits: increased reliability, reduced fuel consumption and reduced greenhouse gas emissions.
— a chance for all to breathe a sigh of relief.

As a marketing brand, it clearly and concisely captures the very essence of the marine highway by utilizing its most basic element, which is universally understood in an instant... H₂O.

Focusing on relieving our overcrowded highways, and with the added benefits of reduced fuel consumption and reduced greenhouse gas emissions brought by the marine mode, our newest campaign builds on the essential part we play in an integrated multimodal transportation network.



Beluga vessel and FedRhine vessel

Photo courtesy of Port of Hamilton

Loading aluminum cargo
Photo courtesy of Port of Hamilton



Growing Our Business Responsibly

- We work to attract new cargoes and encourage a more environmentally friendly approach to shipping, thereby establishing a stronger role in the transportation chain.
- We actively partner in leveraging the benefits of the Seaway and Great Lakes as a socially and environmentally responsible transportation system.
- We strive to provide the most equitable tolls and fees to meet the needs of our customers and encourage new business.
- We encourage and catalyze construction of new, more environmentally friendly ships that can be used on the Great Lakes.
- We continue to improve on our power generation capacity through new partnerships and agreements.

Setting the Stage for People to Succeed

- We are defining the workforce we will need in the future - hiring the right people now and providing the training and support they will need to meet the demands of tomorrow.
- Our supervisors and managers benefit from quality training, coaching and the tools they need to supply leadership excellence.
- We support the health of our employees by encouraging healthy lifestyles and providing a healthy and safe work environment.
- We provide our workforce with a stable work environment through long-term collective agreements.

Innovating to Optimize Our Service

- We test and develop new equipment and procedures that improve customer service.
- We work to optimize our current system and maximize its potential.
- We are pushing the boundaries of traditional vessel securing technologies to simplify system use and increase efficiency for both our customers and ourselves.
- We encourage transits of non-traditional vessels and adapt our services to customer needs.



Port of Valleyfield, Quebec



■ *Our vision is our destination*

■ *Our strategy is our vessel*

■ *Our values guide us*

Focusing on sustainability



Respect for our employees, communities, environment and customers is key to Seaway sustainability. We work with our many stakeholders to improve services and operations, and to raise awareness of the benefits of marine transportation. As a complement to rail and road, we are a vital economic, social and environmentally responsible component of the North American multimodal supply chain.

In 2005, we:

- provided employees with a healthy, safe and stable work environment; investing more than \$400,000 in safety training, ergonomic evaluations, employee assistance programs and physical fitness.
- participated in emergency response exercises (70 employees or 12% of workforce) to identify and be prepared to protect the public and environment

should an actual emergency occur.

- revised ballast water inspection procedures to strengthen our ballast water management process for protecting inland waters.
- defined new environmental protection standards and clauses to be included in leases to ensure that lessees are accountable for the protection and care of Seaway lands.
- provided users with system availability of 99.37%, with Seaway delays per transit 33% below our commitment of 30 minutes.
- recorded the second longest season, one day short of the 2004 record of 280 days.
- enabled customers to maximize vessel-carrying capacity through draft

increase; including the largest single load ever carried through our locks—31,195 metric tons of iron ore.

- moved 242,000 tonnes of new cargoes as a result of the Welland Canal incentive tolls program initiated in March of 2005.
- carried out, for the 8th consecutive year, the financial and infrastructure commitments associated with the business plan.
- converted the east side of the Welland Canal flight locks to hydraulic mechanical drives, thereby taking another step in modernizing the system.

Photo of the BeauVENTois event (top of left column) courtesy of Beauharnois City.

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Menominee vessel in Port Colborne;

Machinist at work;

Canal days, Port Colborne at night:

photos: Thies Bogner, MPA, F/PPO

Additional photos: pages 3, 4, 24 and 26

Inside cover flap:

St-Lambert Lock,

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President's Message

Our Vision talks of partnerships, of integration across our waterway system and of a seamless operation of this system. It talks of working with stakeholders for the benefit of everyone. This is important since the Great Lakes / Seaway system is a shared resource, serving the peoples of two countries in numerous ways and being challenged to meet the needs of a diverse group of stakeholders. In 2005, the Corporation formally recognized this as being paramount to its current and future use of the Great Lakes / St. Lawrence River by initiating the process of integrating "sustainability" into all aspects of its operation.

With the Great Lakes as the backdrop, marine transportation is our business and it is an important business; one which ensures our current quality of life and which, with increased use, can go a long way to protecting that quality of life into the future.

We, at The St. Lawrence Seaway Management Corporation, are proud of our contribution to this and are determined to play a larger role, looking to expand the use of the inland marine transportation system. We are not doing this to be self-serving, but

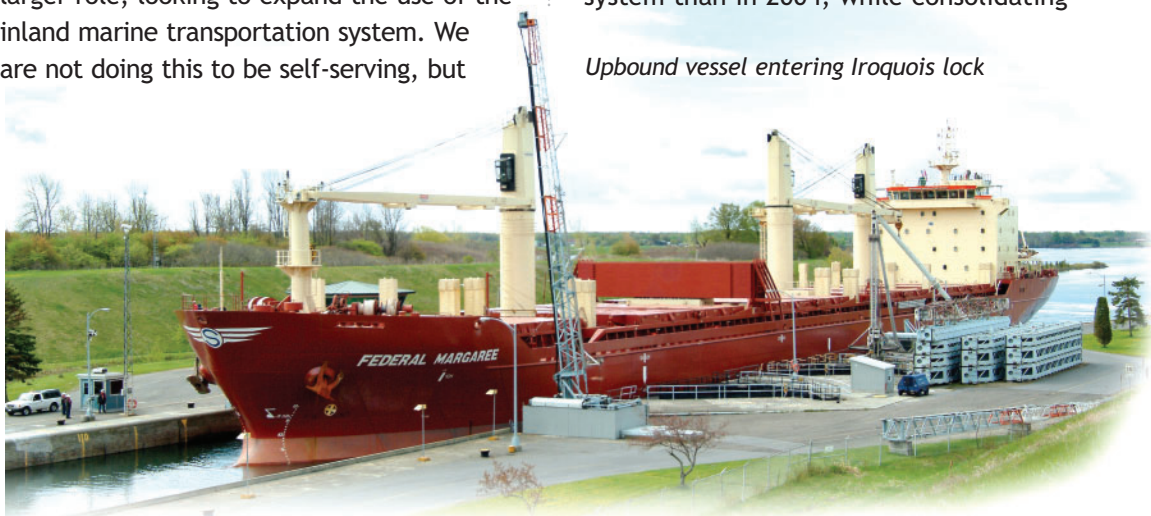


for the benefit of all those who live, work and play around these waters, those who draw their livelihood directly or indirectly from its presence and those whose economic activity allows this to happen.

Whether it is in interaction with our employees, our customers, community interests, our Governments or the population at large, we are working at formulating a consistent, positive message and building on a strong foundation of Corporate Social Responsibility (CSR). This message flows from our Vision, is in accordance with our Mission and embodies our Values.

In 2005, The St. Lawrence Seaway Management Corporation carried out its Mission in a very successful manner, while making strides towards its Vision. We saw the transit of more vessels in the Montreal/ Lake Ontario and Welland Canal sectors of the system than in 2004, while consolidating

Upbound vessel entering Iroquois lock



President's Message

volume at the higher level achieved in 2004. This was a result of some notable successes, amongst which are the increased usage of the system by smaller vessels - one of our key growth factors - and the rebound of both of our core cargoes of grain and iron ore.

In 2005/06 our revenues covered the costs of operating the system and allowed for a contribution to the long-term maintenance of the infrastructure, owned by the Federal Government. Our normal streams of revenue were supplemented by the new cargo we were able to attract to the system and by the increased generation of electricity from the water used in the canals.

In 2005, we continued with our push to leverage technology and presently have several initiatives being considered and adapted for the uniqueness of the Seaway, to both increase our internal productivity and to render the use of our system more cost effective for our customers. With new technology coming to the forefront, our strategic objective to "define the jobs of the future and develop the skills of the future" becomes paramount and we have made significant progress in this endeavour.

We are providing an outstanding level of stewardship in managing the Corporation and using the system to the benefit of all. In this context, during 2005, while "system availability" was maintained at its historically high level (> 99%), "System Reliability" increased again, the number of "Vessel Accidents" decreased and pollution was virtually eliminated.

Nothing we do—past present or future—gets done successfully without the commitment, dedication and effort of people < our employees > and 2005 was no exception. Whether in operating and maintaining the



Here are some members of the Billings and lands management Department, from left to right: Johanne L'Heureux, Frédéric Dufault, Monique Chapdelaine, Karine Mageren, Annabelle Né, and Michelle Boudreau.

system to provide high levels of customer satisfaction, developing to meet future challenges or working on environmental and community issues, I am proud of their achievements and consider myself lucky to be part of their contribution.

To ensure the ongoing success of the Corporation through its employees, we launched several new initiatives in 2005. Wellness goes hand-in-hand with a healthy work environment and committees across the organization took to this challenge with enthusiasm. The Corporation supported this with the "physical activity contribution program" and a National Quality Institute analysis of current initiatives in order to shape future actions.

Extending this concept to those with whom the Corporation interacts, we engaged a consulting specialist to carry out a baseline evaluation of the Corporation, as we look to initiate a formal approach to Corporate Social Responsibility in 2006. The initial study showed that, even without a defined process, we have intuitively been carrying out many of the appropriate initiatives for a good CSR rating. As we integrate this approach into our activities, we will report our results in economic, environmental and social terms and you will see the first steps towards this in this Annual Report. It is our

President's Message

intention to make the full switch to CSR reporting for our 2007 Annual Report.

And so we are poised for more success in 2006.

Our flexible tolls structure for new cargo on the Welland Canal was a success and we are extending the concept to the Montreal/Lake Ontario sector, looking to more than double the new cargo volume moved in 2005. Our HWY H₂O initiative is gaining traction and we will be expanding the reach of this as we go forward.

Our system is aging, but doing so gracefully. In fact today, with all the sometimes conflicting demands, it is performing at a level never previously seen and this will continue as we rehabilitate critical components and integrate "requirements" with "capabilities". This March, the Welland Canal (now in its fourth version) opened for the 75th season of operation earlier than ever before and after a winter season which saw more intricate and complicated rehabilitation work, with the

hydraulic conversion of one side of the flight locks.

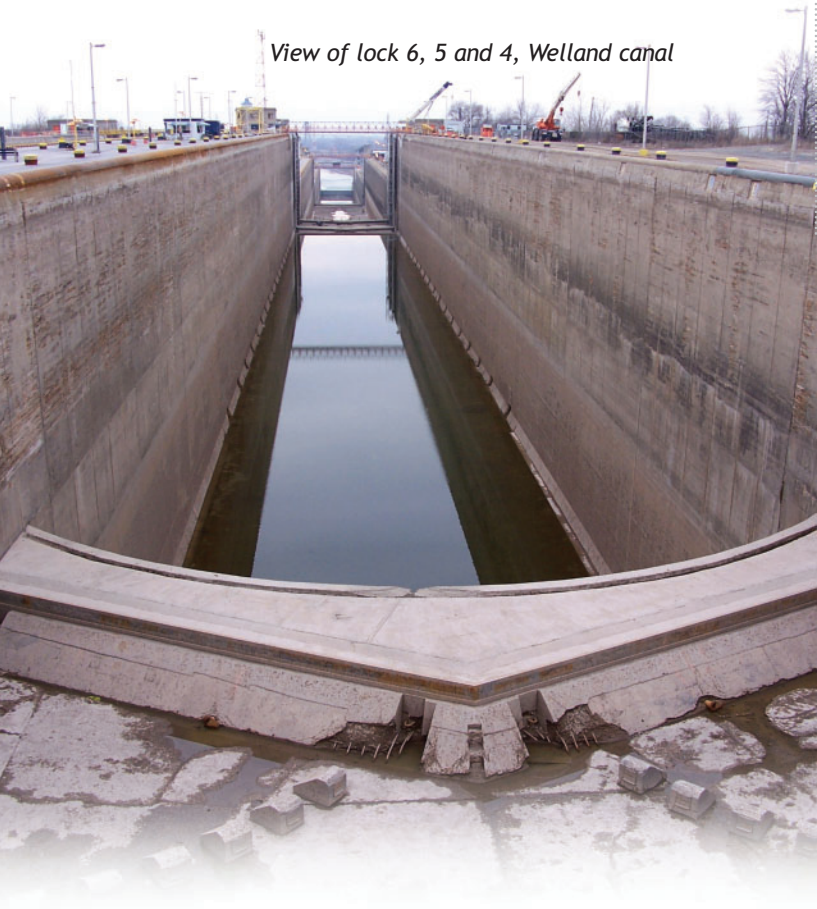
These good news stories give us the confidence to set our sights high as we move into the future. They come from the hard work and commitment of our employees, the support of management and the Board and the input of partners and system users alike.

On a sad note, 2005 saw the passing of Bob Swenor last November, a man who contributed immeasurably to the Corporation's success during its formative years. He was a key player in the Seaway's successful transformation from a Crown Corporation to a privately managed Corporation. His expertise was evident from the early days when he represented the Users group negotiating with the Government, through to his role as Chair of the Transition Committee and then as the Corporation's first Chairman of the Board from October 1998 to August 2004. He knew people, knew that the strength of an organization came from people and we, all the people associated with the Seaway, will miss him.

Good reading and I hope this annual report provides an overall view of the enormous potential that The St. Lawrence Seaway Management Corporation has to bring to marine transportation in Canada.

Richard Corfe

View of lock 6, 5 and 4, Welland canal



Commitment to Our Customers

At the Seaway, our values of respect, openness, integrity and innovation dictate our relationship with our customers. In particular, we respect their need for safe and cost-effective transits; and we innovate where possible to ensure we meet those needs, now and into the future. We are open to providing information and we show integrity in solving problems. We continuously work to improve our services through research and the development of new technologies and methods. We know that the future of the Seaway is based on its ability to adapt to a changing economy and to remain a key partner in the multi-modal transportation system that links North America to the world.

Modernizing an Industry

Nowhere is the value of innovation more evident than in our operations, where the entire lockage process is being evaluated continuously. We have been passing vessels through our locks in much the same manner since we opened; our employees guide the vessel into the lock and secure it manually to a bollard with ropes or wire cables. In our continuous effort to modernize and improve services, we have, over the last decade, automated the control systems at all of our structures for safer and more flexible operations.

Now, we are concentrating on efforts to improve these traditional methods. During the past year, we have worked with partners to identify, develop and test new tools to make lockage more cost-effective and efficient. A prototype spotting system has been developed and tested with the help



Côte-Ste-Catherine Lock inspection

of Innovation Maritime and the Transportation Development Centre at our Côte-Ste-Catherine facility. Preliminary tests have shown some promising results and a more robust installation is planned for 2006. A successful automated spotting system will help reduce a vessel's lockage time by several minutes at every lock, thus reducing its overall transit time.

The Corporation is committed to achieving a safer and more rewarding work environment for its employees and better service for its customers through continual testing and improvements to our vessel securing process. Potential solutions include modified vessel securing arrangements, an automated mooring system, or no mooring at all. These solutions focus on the need to improve lockage times, reduce costs of using the system for our customers and reduce the risk of injury to our employees.

System Reliability

Investment in the infrastructure is our guarantee to our customers that we will be here for many years to come. Last year, the SLSMC spent \$35 million to directly improve the reliability of our aging infrastructure. We invested \$22 million in the Niagara Region, of which half went towards the hydraulic conversion of mechanical drives for gates, valves and ship arrestors located at Locks 4, 5 and 6. Significant

Commitment to Our Customers

funds were made available to enable the remote operation of the Homer Bridge and repairs to the Allenburg Bridge sheaves. Maisonneuve Region saw an investment of \$12 million on key projects, such as maintenance dredging in the South Shore Canal, preparing the St. Louis Bridge for remote operation and various other works. The remainder was spent on several small projects.

Our extensive maintenance program is critical to system reliability. Reliable infrastructure and equipment guarantee that vessels will pass efficiently through our canals. We measure our success against the number and length of delays to vessels caused by breakdowns in the system. For the 2005 navigation season, we reported 552 hours of maintenance and breakdown delays. While this represents an average of only 7.5 minutes per transit, it is an increase with respect to 2004. With more than 60% of the breakdown delays in the Welland Canal resulting from aging gate machinery, our hydraulic conversion project targets a direct reliability issue.

We plan to reduce delays over the next years by closely investigating breakdowns through a more rigorous analysis and follow-up cycle. In addition, current revisions

to our maintenance process will free supervisors from planning and scheduling tasks, allowing them to focus on supervising maintenance and repairs and ensuring all work meets the highest standards.

System Dependability

We provide consistent and safe vessel transits, and our customers are assured they can transit the system with minimal delays. In 2005, our system availability remained above the 99% target for the sixth straight year, and our 283 day navigation season was the second longest on record, one day shy of the record set the previous year. Throughout the season, we kept our average delays per transit down to 20 minutes per region, 33% lower than our target of 30 minutes.

In 2005, we implemented a commitment to better service by reducing our standard transit time objective for the Welland Canal by 30 minutes, from 11 hours to 10.5 hours. Our commitment is to pass 90% of vessels through the Seaway within the standard transit time + 2 hours. In 2005, we achieved this new objective for 81.5% of vessels. The implementation of slower but safer vessel mooring procedures and a growing number of vessels taking advantage of the deeper drafts (therefore slower), led to us falling short of our 90% target. The lockage innovations we are now working on are key to reducing future transit times. In particular, the new automated spotting system prototype, which provides the vessel master with accurate position information while locking, will free up our personnel to more quickly and efficiently secure the vessel in the lock.

On September 1, 2005, the CSL Assiniboine carried 31,195 metric tons of iron ore—the heaviest load ever carried through our locks. Our customers are taking advantage of our increased drafts and vessel dimensions to maximize their carrying capacity.



Commitment to Our Customers

Accident Rate

Accidents per 1000 transits



Safety and Security on the Waterway

During the 2005 navigation season, we successfully reduced our vessel accident rate to 2.5 per 1000 transits. This translates to a total of 14 vessel accidents, 9 fewer than in 2004. Key to safety on the Seaway is our extensive inspection program, ensuring vessels are properly equipped to protect the Seaway's infrastructure and the Great Lakes environment, as well as their own safety. All 224 foreign vessels entering the waterway in 2005 were inspected for seaworthiness to Seaway standards.

During the 2005 season, the Seaway continued with its ongoing security initiatives. Our three-year security program, aimed at increasing vessel security and controlling access to our structures, included installation of motorized gates and proximity card detectors at many of our facilities. This program will continue through to November 2007. Security threat and response plan exercises were carried out in both operational regions, demonstrating that we are serious and well prepared in the event of an emergency. Over the course of 2005-

06, more than 130 employees were trained in the International Ship and Port Facilities Security Regulations (ISPS) and the Seaway's role in vessel security.

Customer Feedback

We rely on our customers, and build on their suggestions, to improve our services. We use several means of communication to gather their comments, including conducting customer surveys every second year and organizing customer relations meetings at least twice a year. Our 2005 customer relations meetings focused on current programs, innovations and levels of service. During the closing period, frequent conference calls informed key customers about vessel movements and ice conditions at our locks.

The Seaway maintains a Complaints Management System to capture and manage complaints from the public, customers and other stakeholders through our traffic control centres and locks. Our objective is to respond to each complainant within five working days and to close the issue within ten working days or transfer the complaint to the appropriate third party. In 2005, we successfully closed or transferred 83% of the complaints received. Our focus in 2006 will be on strengthening our documentation and follow-up practices in order to achieve our 100% objective.

A Challenging End to the 2005 Season

The 2005 closing period brought its share of challenges to the Seaway and its users. An unusually cold December led to early ice formation in the Welland Canal, a situation that only occurs every five years or so, and the first real challenge of this kind

since the introduction of the wider-beam vessels (78-foot vessel in an 80-foot lock chamber). In one particular case, a vessel was trapped in ice at the entrance to Lock 7 for an extended period, causing delays to other customers trying to schedule final cargo movements. Working together with the vessel operator, and partnering with a commercial tug operator, we managed to successfully resume navigation. Given our firm commitment to customer service, we reviewed the challenges of the closing period and quickly devised solutions. Customers have been assured that we can handle what nature throws at us through better forecasting, the identification of key trigger points and a commitment to better equipment for periods of harsh weather.

Economic Responsibility

In developing our business and ensuring that our waterway remains a vital and sustainable transportation route for years to come, the Seaway is pursuing a course of responsible growth. Our priority is to operate a safe and efficient waterway, reliably moving our customers' vessels to their destinations - but we do more. While we

"Highway H₂O has brought a new focus worldwide on the potential of the Great Lakes/Seaway system... it's a great success for all of us."

Alan Thoms, President and CEO,
Canadian Shipbuilding and Engineering

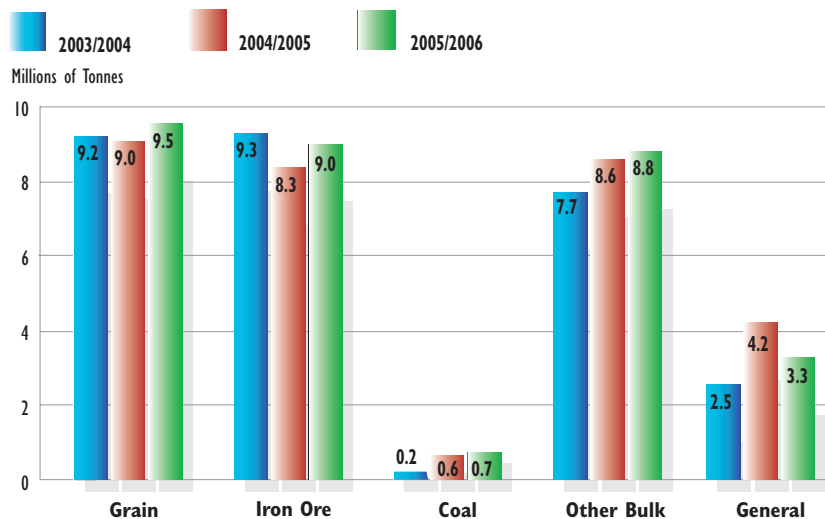
continue to service long-established commodity movements, we are also working to attract new cargoes that will use more of our available capacity. We are taking greater advantage of our green power-generating capabilities to supply our own needs and create new revenue. We are also playing an important role as a catalyst in bringing partners together from around the world for the benefit of our waterway and in promoting the Seaway system as an essential link in North America's strong intermodal transportation chain.

Our Priority: Moving Cargo

For the 2005 navigation season, which opened on March 23rd and closed on December 30th, there were 3,443 commercial vessel transits through the Welland Canal and 2,695 transits through the Montreal-Lake Ontario (MLO) section — an

St-Lambert Lock, Maisonneuve Region.
photo: Stéphane Estève

Montreal /Lake Ontario Section



overall increase of 6.7% over 2004 traffic levels. We helped our customers move 43.3 million tonnes of combined cargo for the season, a decrease of 0.4% from the 43.5 million tonnes carried in 2004.

Both of our main bulk commodities increased in 2005 despite potential interruptions in their industries. The iron ore industry was impacted by labour issues at two mines in Labrador, while the U.S. and Canadian grain industries fell victim to unfavourable weather conditions during the harvest period. Overcoming these challenges, iron ore and grain shipments increased

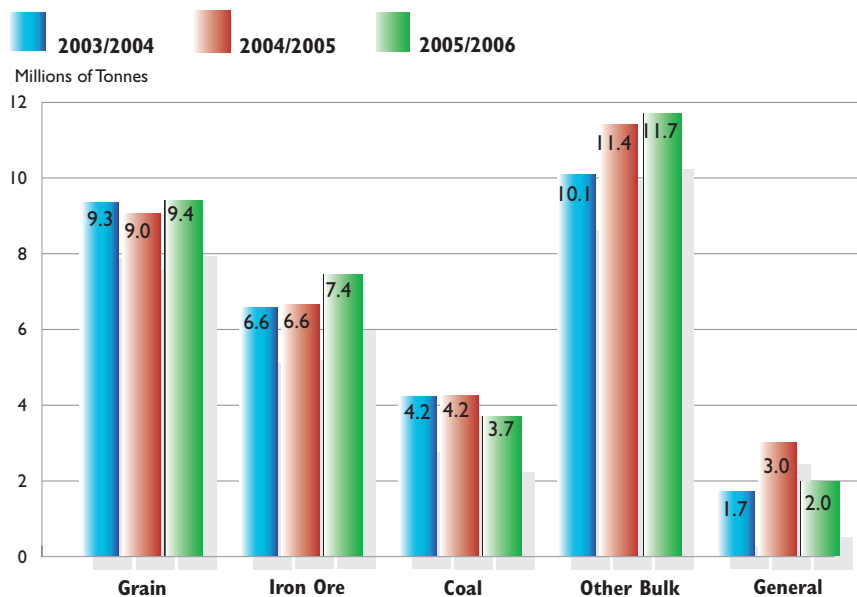
by 5.3% and 4.8%, respectively, in 2005.

Other bulk cargoes increased by 2.5% on both sections, driven by higher volumes in commodities such as salt (up 28.3% in the MLO and 7.6% on the Welland) and potash (up 7.4% in the MLO

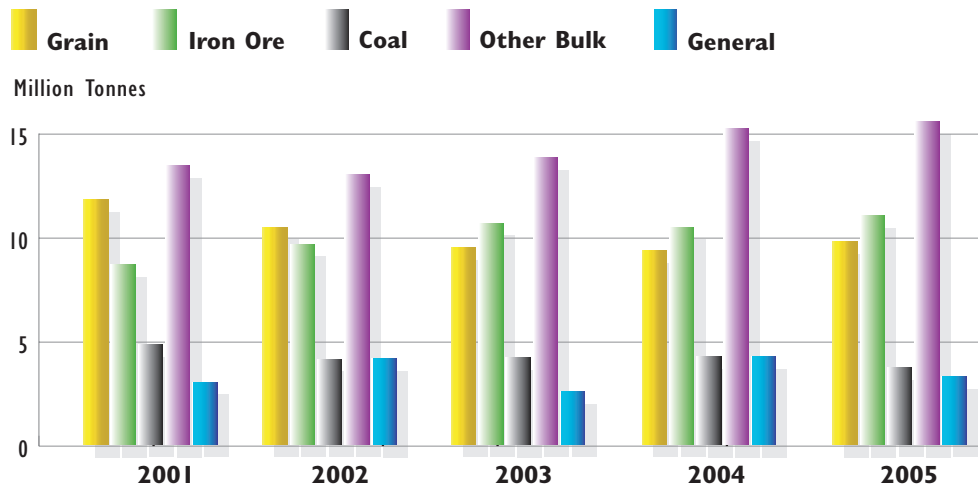
and 32.1% on the Welland).

Coal, one of our staple cargoes, showed a significant decrease on the Welland Canal of 12.7% from 2004, most of which is attributed to the closing of the Lakeview coal-fired generating plant. Total coal movements on the Seaway amounted to 3.7 million tonnes in 2005. The MLO section

Welland Canal



Five Year Review of Combined Traffic by Commodity



did see an increase of 87,000 tonnes due to strong industrial demand for coal and additional shipments to the Belledune coal-fired power generation facility.

Although economic conditions in the U.S. and Canada were fairly good in 2005, there was reluctance towards long-term commitments. Steel imports declined as reduced prices and uncertainty affected the North American steel industry. Consequently, general cargo decreased by 23.4%, to 3.3 million tonnes. Steel slabs were less affected than finished steel in the MLO section and increased by 27.1% or 130,000 tonnes.

Growing Towards Sustainability

SLSMC is playing an increasingly successful role as a catalyst to bring the marine industry together in partnerships that benefit individual stakeholders, the Great Lakes/Seaway System, and society at large. During the past year, HWY H₂O has evolved to become a truly bi-national marketing initiative, encompassing all the major ports on the St. Lawrence River and the Great Lakes. Along with the SLSMC and

our American counterpart, the Saint Lawrence Seaway Development Corporation (SLSDC), all partner ports have embraced the HWY H₂O common message and are endorsing it through their own promotional campaigns. The result has been widespread, renewed interest in the benefits that the marine mode adds to the transportation network. In 2006, membership will expand with a second layer of partners under the HWY H₂O banner to include vessel operators, stevedoring companies, terminals and other associated interests.

Visibility for HWY H₂O is receiving a boost from our modernized exhibit and electronic brochure and our increased presence at transportation industry conferences and trade shows. The trade show exhibit, unveiled in October at the Breakbulk Conference & Exhibition in Houston, was hosted by representatives from the SLSMC and several partner ports. Our new promotional tools attracted attention and inquiries, generating renewed interest in the Seaway as a viable cargo route.

Economic Responsibility

Led by the SLSMC and SLSDC, the 28th Seaway Trade Mission took place from October 17 to 22, 2005. During this week-long mission to London, England, and Hamburg, Bremen and Brake, Germany, delegates met with senior maritime organization officials and Seaway/Great Lakes clients. The trade mission introduced the HWY H₂O marketing campaign to the European marine industry, and promoted the system's most recent operational and technical improvements, new cargo initiatives, passenger cruise opportunities, and environmental protection strategies. Discussions with the International Maritime Organization focused on the concerns of the St. Lawrence/Great Lakes region in regards ballast water regulations and the positive measures being implemented to reduce the risks of introducing invasive species into the heartland of North America. The meeting with the Seaports of Niedersachsen, the marketing arm for a group of eight ports, led to continuing talks on formalizing co-operation between that organization and HWY H₂O.

Seaports of Niedersachsen meeting in Brake, Germany, October 20th, 2005.



Leading up to the 2006 opening, SLSMC launched a mini-campaign to increase awareness of and interest in the Great Lakes / St. Lawrence Seaway. Using the motto "A Sign of Relief," the campaign reinforced the HWY H₂O brand by encouraging the public to see the St. Lawrence Seaway as an alternative highway that can bring relief both to land route congestion and to the environment.

Building Ships Through Partnerships

While attracting new cargoes through promotion will bring growth, sustainable growth demands a broader perspective. There is, for instance, currently a shortage of modern domestic vessels suited to the Seaway, caused partly by historical trends and partly by the associated investment risks. Europe has been successful in building a fleet of short-sea shipping vessels, raising non-traditional capital with various fiscal incentives to reduce the overall investment and risk. SLSMC has been studying the European model to see how it could

be used in Canada to attract new investment and lower the risk barrier.

While a modern short-sea Seaway fleet is a long-term endeavor that will require lasting industry and government commitment, SLSMC has taken the first successful step by helping bring together Peters

Economic Responsibility

Kampen, a Dutch shipyard, and Canadian Shipbuilding & Engineering, one of our lessees. The two companies have formed a strategic alliance to build two hulls and six complete vessels. This order will contribute \$100 million to the local economy and provide sustainability to the Port Weller operation and its 250 employees. The multi-purpose vessels were ordered by Carisbrooke Shipping and will be used throughout Europe and North America to transport paper, steel and other products. This project is an important milestone as it creates world-class shipbuilding capacity in the Great Lakes/St. Lawrence region—an essential foundation to the long-term success of short-sea shipping in North America.

A Catalyst for New Business

In March 2005, SLSMC launched an incentive toll program to attract new cargoes to the Welland Canal. “New cargo” is defined as containerized cargo, or cargo which has not moved in an annual amount greater than 10,000 metric tons between 2001 and 2003. New cargoes will remain qualified for the toll reduction through the 2007 shipping season. This incentive program brought in almost 242,000 tonnes of new cargo in 2005, along with \$659,000 of additional revenue, and included aluminum, raw sugar, fluorspar acid and windmill components. As the new tariff is based on the gross registered tonnage of a vessel rather than a fixed fee, much of the new cargo was shipped on smaller-sized vessels. Based on the success of this initiative, SLSMC and Transport Canada were able to extend the program to the Montreal-Lake Ontario section of the Seaway for the 2006 season.



New Business: tug and barge

Photo courtesy of Seaway Marine Transport (SMT)

Throughout the year, the Seaway sponsored a series of cargo workshops focusing on specific market sectors, such as steel, auto parts, and forestry products. These sessions provided a vital forum for regional ports, terminal operators, stevedoring firms, and marine carriers and shippers to discuss the options and opportunities available to them and raised awareness of the benefits of bringing their cargo to the marine mode.

Key in the catalytic process was a HWY H₂O container conference which brought together delegates from a variety of industries to discuss the untapped potential of the Great Lakes / Seaway system. Many experts from across the transportation industry, ranging from a European owner of a fleet of modern multi-purpose vessels to an intermodal trucking company interested in shifting containerized cargo to the marine mode, shared their opinions on the benefits water transport can bring, not just to the Great Lakes / Seaway region, but to the North American economy as a whole.

More than just a discussion of possibilities, the two-day conference made it clear that positive developments are already underway. The Port Weller contracts were announced, with the managing director of the Peters Kampen shipyard and the owner



February 2006 - VM/S Hercules lifted 191 metric tons locomotive on the BBC California Vessel

of U.K.-based Carrisbrooke Shipping among the speakers. The participants made valuable contacts for putting short-sea shipping and container shipping in place on the Great Lakes / Seaway and maintained their momentum after the conference. For example, a trucking company interested in moving containers by ship on Lake Erie has now joined up with a logistics company and a management company, and their containers may start moving by ship as early as the 2006 season.

Environmental Responsibility

Understanding and minimizing the impacts of marine transportation on the environment is very important to the Seaway. Since we hold the key to entry into the Great Lakes, we have a responsibility to ensure that the users of the system are well informed and their ships properly equipped to protect land, water and air. We also take great care to minimize our own operational impacts on the land and water we manage.

Environmental Awareness

An important step in protecting the environment is to first understand our impact upon it. An inventory of the environmental impacts of marine transportation was established in 2005 to raise the environmental awareness of our management and executive teams. The inventory details 18 areas where the environment can be impacted by the marine mode; what steps the marine industry and regulators are taking to mitigate these impacts; and how the Seaway can take action to regulate or influence improvements. Our participation in several high profile marine sustainability initiatives will allow us to bring this knowledge to the table, ensuring that the issues are addressed.

"Training our employees to deal with emergency situations is essential in minimizing threats to the system."

Environment Management System

SLSMC recognizes that protecting the environment is important to the Seaway's ongoing success and sustainability. The Corporation's environmental policy includes an Environmental Management System outlining the management of all aspects of environmental protection and risk under SLSMC control. All maintenance projects included in our Asset Renewal Plan are evaluated for their environmental impact before being approved.

Compliance and Incidents

In 2005, the air-cooling system at our St. Lambert office was replaced to resolve several halocarbon leaks over the last several years. Through such improvements, the SLSMC is committed to complying with all environmental regulations. Beginning in 2006, we will assess our regulatory compliance using an Environmental Index to help us measure our environmental performance accurately and assist us in establishing targets.

Land Use

Much of the land managed by the Seaway is rented to commercial and private enterprises. In recent years, our land management and environment departments have been working closely to integrate new standards of environmental protection into our lease agreements. As we renew leases, we ensure protection of this public land by legally binding our lessees to responsibly maintain and manage the valuable resource they occupy.

Dredging Program Linked to Environmental Compensation

The SLSMC was proud to contribute more than \$110,000 as environmental compensa-

tion for the four-year South Shore Canal dredging program. This compensation project will restore a natural link between two sections of Ruisseau St-Jean, a highly productive creek flowing into Lake St-Louis.

SLSMC must maintain a safe waterway for its users, and dredging is carried out only to ensure adequate channel depth for safe navigation. By providing vessels with sufficient depth, we protect both the environment and the public. All our dredging projects meet federal environmental impact screening criteria. In 2005, SLSMC completed the second phase of a four-year dredging program in the South Shore Canal to restore the canal depth to construction grades and ensure safer vessel transits in that area. A total of 27,650 cubic metres of material was excavated and disposed of during the 2005 phase.

Protecting Wildlife

In recent years, the Valleyfield and St-Louis vertical lift bridges have been home to nesting pairs of peregrine falcons. In 2005, the Seaway collaborated with *Services environnementaux Faucon* and the Quebec Ministry of the Environment to protect both the birds and our employees, the lat-

Peregrine Falcon on vertical lift bridge near Beauharnois



Environmental Responsibility

ter from the raptors' aggressive attacks. A plan was established to replace the about-to-hatch chicks with sterile eggs. The female falcons would remain in the incubating stage, keeping their aggressiveness under control for a longer period, until they abandoned the infertile eggs. One of the eggs retrieved from the two nesting sites hatched successfully. The chick was transferred to an adoptive female at a local quarry and eventually flew off on its own.

Invasive Species

Many of the invasive species introduced into the Great Lakes since 1970 can be attributed to ship ballast water discharge. Zebra mussels, for example, are now found throughout the Great Lakes ecosystem, competing with native mussel species and consuming plankton, crucial for the survival of many small native fish. Seaway regulations call for vessels to comply with the "best practices" for ballast water man-

*Compensation Project
for stream decontamination*

agement, while regulations are formulated by both the U.S. and Canadian governments. To date, we have worked with the U.S. to perform ballast water inspections. In 2005, we reviewed our ship inspection and ballast water inspection practices and trained our inspectors to better recognize proper ballast water management practices. As Transport Canada and the U.S. Coast Guard work towards new ballast water regulations, Seaway inspectors will be well positioned to help protect our waters, an essential step to a sustainable marine transportation corridor.

Electrical Energy Use

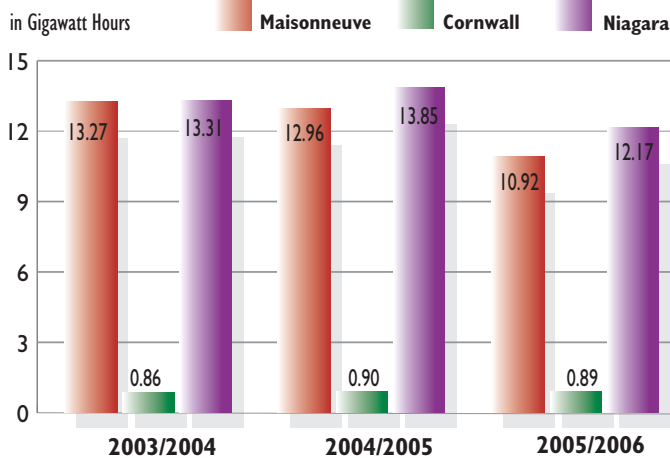
The cost of electricity and its availability is important to all Canadians and that includes us at the Seaway. We have reviewed our historical consumption and are now establishing new performance indicators to better manage our energy use. Our goal is to include these results starting with the 2006-07 fiscal year.

The Seaway has been generating its own hydro power for the Welland Canal since



Environmental Responsibility

Electrical Energy Consumption



1932. In January 2005, SLSMC became an independent power generator. We are now generating excess power and, since the deregulation of the power generation industry, are supplying our surplus power to the Ontario power grid. A major retrofit to the powerhouse is now complete and, with planned minor upgrades, the powerhouse will soon be fully automated. In 2005, the

Power House, Welland canal



Seaway partnered with Rankin Renewable Power Inc. to develop additional power generation facilities at three of our weirs. This project will make use of existing hydro potential from secondary use of existing water flows, thus providing an additional source of clean energy to Canadians.

Emergency Response Preparedness

Protecting the environment means being prepared for the unexpected. Training our employees to deal with emergency situations is essential in minimizing threats to the system. Our employees are involved with regional agencies and participate in joint emergency response exercises with the municipalities adjoining the Seaway. Our goal is to carry out at least two emergency response exercises each year. In 2005, we participated in Regional Environmental Emergencies Teams (REET) planning sessions along the Seaway which are designed to cooperatively respond to environmental emergencies.

We successfully coordinated a multi-agency field response exercise with the Regional Municipality of Niagara and held a desktop exercise in the Maisonneuve Region involving both on-site and off-site teams. In addition, we provided professional training to our response managers.

Being Prepared Pays

On November 19, 2005, emissions from a boiler system degraded the air quality in the St. Lambert office complex, forcing



Emergency response exercise at lock 7, Welland canal, June 2005.

evacuation of our Traffic Control Centre (TCC). This was the first time the TCC had to be evacuated, but our back-up centre was ready. Prior to evacuation, coordination was established with our neighbouring traffic control centres and the back-up centre was up and running in less than an hour. There was no interruption in traffic control services and the change went largely unnoticed by our customers.

Commitment to Our Employees

Success comes from the efforts of our employees aligned with the goals of the Corporation. One of our primary strategic objectives is to set the stage for employees to succeed. Our goal is for every employee in the Corporation to have the skills and knowledge to contribute positively to fulfilling our mission and achieving our vision. We provide our employees with a motivating work environment and the right tools to allow them to grow with the organization. Our commitment to a safe and healthy work environment, comprehensive benefits and value-added work helps us attract and retain employees of the highest quality.

The Seaway employed 560 permanent and temporary employees in 2005-06 for a total salary expenditure of \$37 million, and our permanent workforce averages over 17 years of service per employee. One of our

The marine industry has always been male-oriented. SLSMC is working hard to ensure equity in our workforce, especially in non-traditional jobs. On April 30, 2005, Maisonneuve Region established our first all-woman lock crew—the first of many, we hope. From left to right: Danielle Emond, Denise Gianni, and Josée L'Hérault



Commitment to Our Employees

challenges is the high retirement rate expected over the next several years. Our renewed staffing procedures, our employment equity policy and vision of the future jobs are the platforms that will help us launch the Seaway's next generation of workers.

Increasing Employee Confidence

To provide our employees with a consistent and safe work environment, we undertook an extensive human factors study throughout our operational locations. A major feature in this evaluation was consistency of control system layouts and standardization of operator interface stations and screens. The study recommendations will help us provide our workforce with a standard operating environment on all structures and increase our employees' confidence when operating the various structures.

Training and Development

Our Employee Opinion Survey, carried out in 2004, indicated that improvements were desired in the areas of company leadership and performance management. In 2005, we focused training on our managers and front-line supervisors. The goal was to develop leadership skills that will help them carry out their roles of directing, motivating, enabling and managing employee performance to achieve our organizational goals.

Jobs of the Future

These are interesting times for the Canadian workforce. Baby-boomers are retiring in increasing numbers, leading to an emphasis on recruitment for most Canadian companies. In 2004, SLSMC identified major

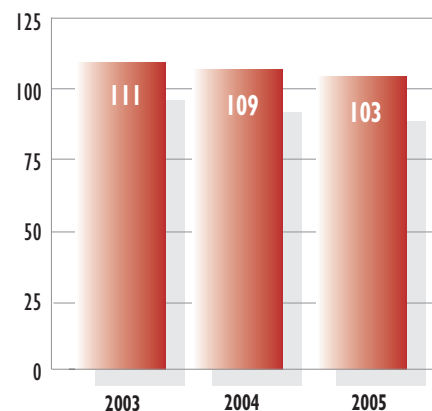
upcoming changes and trends in our work and how they will affect our core process jobs. In 2005, we went on to define the profiles of future core jobs at the Seaway. Our current employees are now aware of the skill base of the future, and will have the opportunity to develop those skills through training programs aligned with the new jobs of the future. We are also hiring a significant number of employees, the heart of our workforce into the next generation, and bringing aboard personnel who have a wide range of the skills required to meet future challenges at the Seaway.

A Healthy Work Environment

Our employees are improving their health, thanks to the work done by our Wellness committees. The Corporation has contributed over \$26,000 towards employee participation in physical fitness programs at outside gyms and health facilities. So far, 158 employees - 27% of our workforce - have taken advantage of this opportunity, and we are encouraging greater participation in 2006. Our solid Employee

Employee Assistance Program Usage

Number of requests for assistance per year



Corporate Policies

SLSMC has developed and maintains policies that guide and protect our employees, our business and our stakeholders:

- Accommodation in the Workplace
- Health and Safety
- Code of Professional Conduct
- Staffing and Recruitment
- Harassment and Discrimination in the Workplace
- Alcohol and Drug Abuse
- Employment Equity and Diversity

Assistance Program is comprehensive and is being well used. In 2005, 103 individual requests for assistance were received for this confidential service. In 2005, three workshops were held at our Head Office: Living with Stress, Achieving Balance in Work and Family Life, and Eating to Live Well, in both official languages. They were well attended and appreciated by our employees.

Health and Safety

Every year, the corporate Health and Safety Policy is reviewed and approved by our Executive Committee. This policy sets the foundation for the Seaway's strong health and safety focus throughout the organization. In 2005, a total of 49 joint Health and Safety Committee meetings were held, demonstrating the commitment of the Corporation and its employees to safety in the workplace. The Iroquois Lock facility has now gone 12 consecutive years without any lost-time injuries and Head Office is in its third injury-free year. While the number of accidents is relatively low —our "frequency rate" is 1.81 per

100 person year worked—time lost to injury in 2005 did show an increase over 2004 levels. There were 30.83 lost days of work per 100 person years, compared to 13.7 in 2004.

Ergonomics

After an extensive review of our office work environments, 53 employees benefited from ergonomic assessments. They all took advantage of the better work methods and equipment prescribed. We have identified at least three cases where an employee's pain and discomfort from work practices were successfully resolved. The preventive measures suggested were beneficial for both the employees and the Corporation.

Accommodation

Treating our employees with respect and dignity is important. During 2005, we made significant efforts to raise the awareness of all employees with respect to our accommodation policies and practices. The information led to 42 requests for accommodation, of which 40 were successfully met. Only two employees proceeded to long-term disability.

Social Responsibility

The St. Lawrence Seaway has numerous stakeholders - individuals, groups, communities, employees, governments, industry partners and many others. As a good corporate citizen, SLSMC accepts responsibility for dealing with those affected by our operations in a manner that reflects our values: Respect, Openness, Integrity and Innovation. In particular, we recognize the importance of open communication with stakeholders in order to bring about better understanding of mutual concerns. This communication also helps generate ideas to resolve social and environmental challenges related to our operations, and these strong relationships with our stakeholders help us work together towards sustainability.

Business Ethics and Compliance

Our Employee Code of Conduct lays out the guidelines for everyone in the Corporation. Compliance with operating standards and practices is continuously monitored, and all business units are formally audited every three to five years. Internal Audit reports to the Audit Committee of the Board three times per year, while an external auditor ensures our financial statements are in order.

Employment Practices and the Workforce

The Corporation has revised all of its staffing and recruitment practices to ensure that we act ethically and responsibly; and our staffing process now gives

easier access to job information and broader access to vacancies. The process is based on transparency and consistency and reinforces overall principles of equity and selection based on merit. Policies and practices at all levels of the Corporation are administered according to the applicable laws and regulations.

A Barrier-Free Workplace

Projects were undertaken in 2005 to ensure that all our primary facilities are fully accessible to persons with mobility challenges. Work included the installation of automatic doors and special washrooms. In 2006, we will implement a policy evaluation mechanism to ensure that all new and revised policies are barrier-free to all groups protected under the *Human Rights Act* and the *Employment Equity Act*.

Innovation...

- We encourage and support creativity, seeking out innovative and entrepreneurial ways to grow our business and generate revenue.
- We strive to improve our organization and ourselves, through ongoing learning, leadership and commitment.
- We seek continuous improvement, trying new ideas, developing new skills and applying new technology.

Integrity...

- We stand for integrity, holding to the highest standard of ethical behaviour and transparency in everything we do.
- We are performance-driven and we deliver on time using our dynamism, creativity, knowledge and experience to do the right thing at the right time.
- We spend wisely, getting the best value for every dollar.

Respect...

- We value the contribution of everyone, and foster trust and mutual respect in internal relations as well as between the Corporation and its stakeholders.
- We focus on our customers, understanding their needs and working to provide excellent service.
- We protect the environment, keeping our lands and waters clean and promoting sound environmental practices among our customers.

Openness...

- We foster open communication, exchanging ideas and feedback openly for the benefit of everyone, both inside and outside the organization.
- We promote wellness in a healthy organization, where safety is paramount, treatment is fair and workforce diversity encouraged.
- We build partnerships, working together with customers and stakeholders in the best interests of all.

SLSMC Scholarships: Undergraduate Program

Each year, three \$1,000 bursaries are awarded to children of SLSMC employees who are enrolled in a college or university undergraduate program.

Workforce Diversity and Harassment

We value diversity in our workforce and in our dealings with customers who represent cultures from around the world. Our employees have received diversity training and provide a high level of customer service, treating all individuals with respect and dignity. SLSMC's policy places the responsibility on each employee to abstain from any actions that could be considered harassing or discriminatory. Discrimination in any form by or towards employees, contractors and customers is prohibited.

Caring Employees

We encourage our employees to participate in fundraisers for charitable causes. During the past year, employees throughout the Corporation showed they cared by donating time and funds to various local charities. Along with the United Way, charities receiving assistance included a Community Care children's toy drive, food drives and the Heart and Stroke Foundation's "Paint the Town Red Campaign".

In addition, the Seaway contributes to the well-being of sailors using our waterway through donations to various seafarer missions. These missions provide welcome and friendship to seamen in unfamiliar surroundings, helping them to overcome difficulties of language and culture. In 2005, the Seaway donated \$1,000 to the

Mariners' House of Montreal and \$500 each to Hamilton's Missions to Seafarers and Toronto's Missions to Seamen.

Public Safety

The importance of vessel security has never been more prominent than it is today. As the SLSMC continues to actively implement its corporate security plan, it must also consider the various stakeholders along the river and canals. In 2005, we held several meetings with local elected officials and municipal staff, as well as media, to explain vessel security requirements and how they might affect municipalities from Montréal, Québec, to Port Colborne, Ontario.

United Way Campaign

Every year, dedicated employees volunteer to canvass their colleagues for support during the United Way campaign. In 2005, Seaway employees across the organization raised close to \$28,700, with pledges averaging \$80 per permanent employee.

Since the Seaway canals pass through many municipalities, we have the obligation to protect the public through awareness campaigns and physical installations. In 2005, we worked closely with the City of Port Colborne, its police department and the local news and media to raise awareness of the dangers surrounding the operation of our free-standing bridges. Of particular importance was bridge 21 in Port Colborne, control of which was being remoted to our operations centre. The increased media attention and a police patrol at the bridge resulted in a smooth and safe transfer of its operation.

Every summer, we conduct an awareness campaign to inform the various communi-



Canal Days, Port Colborne

ties along the canals about the dangers of the canal waters, with special emphasis on the weirs. In the Niagara Region, a video, "Dangerous Waters of the Welland Canal," is distributed to local schools and aired on the local cable television network, in conjunction with advertisements in the local newspapers.

Working with First Nations

Our relationship with the First Nations whose lands border the Seaway is very important to us. Our structures and operations have a direct impact on their lands and waters. We work closely with Akwesasne representatives during the period leading to the opening of the navigation season to minimize the impact of ice-breaking on their community. In Kahnawake, we maintain various rights-of-way and one free-standing bridge. SLSMC uses local contractors and services for capital works on these assets, where possible. In 2005, we held seven meetings with First Nations representatives and awarded projects worth almost \$224,000 to Mohawk contractors.

Opening up Our Lands

As manager of lands owned by Transport Canada, SLSMC has a responsibility to maintain and protect these lands. In partnership with several communities, we maintain public access to low-security areas such as the many kilometres of bicycle paths. Access to these natural open spaces along the shoreline is a much-appreciated amenity for local residents and a valuable tourist attraction for the Seaway area.

As partnerships strengthen with communities along our route, we are approached more frequently to open our lands for various special events. In 2005, we provided access to an open area in Beauharnois for a community kite flying day and in Sainte-Catherine for an ice-fishing derby. In a longer term effort, representatives from Transport Canada, the SLSMC and municipal representatives from the City of Port Colborne met to discuss various options for land development in the community. The SLSMC has teamed up with the City of Port Colborne to identify solutions that will help each organization achieve its long term land use goals in the area. Working together is the sensible way to achieve a sustainable future for us all.

Corporate Governance (as of March 31, 2006)

The St. Lawrence Seaway Management Corporation is governed by a nine-member board that is responsible for ensuring the long-term viability of the Corporation and of the Seaway as an integral part of Canada's transportation infrastructure. The Board oversees many aspects of the SLSMC's mandate, including strategic planning, risk management, succession planning, communications policy and the integrity of the Corporation's internal control. It also reviews SLSMC's financial results and future direction and sets limits on management authority, accountability and unforeseen expenditures. Individual Board committees oversee governance, human resources, audit, and asset renewal.

Board of Directors

Peter G. Cathcart ²
Ontario Provincial Government
Representative

Richard J. Corfe
President & Chief Executive Officer
The St. Lawrence Seaway
Management Corporation

W. Nick Fox ^{4*,5}
Grain Members' Representative

Richard Gaudreau ^{1,3}
Federal Government Representative

William Keays ^{3*}
Québec Provincial Government
Representative

David F. Mothersill ^{2,5}
Steel and Iron Ore Members'
Representative

Georges H. Robichon ^{1*,5}
International Carrier Members'
Representative

J. Douglas Smith, Chair ^{1,2*,5}
Domestic Carrier Members'
Representative

Guy C. Véronneau ^{3,4,5}
Other Members' Representative

Members of:

1. Governance Committee
2. Human Resources Committee
3. Audit Committee
4. Asset Renewal Committee
5. Ad hoc Tolls Committee

* Committee Chair

Board of Directors. From left to right: W. Nick Fox, Richard Gaudreau, Georges H. Robichon, David F. Mothersill, J. Douglas Smith, Peter G. Cathcart, Richard J. Corfe, William Keays, Guy C. Véronneau.



Corporate Governance

Officers

Richard J. Corfe
President and Chief Executive Officer

Michel Drolet
Vice-President, Niagara Region
Corporate Safety Officer

Adina Juster
Vice-President,
Maisonneuve Region
Corporate Environmental Officer

Serge Bergeron
Chief Financial Officer &
Director of Support Services

Yvette Hoffman
Counsel and Secretary

Industry Members 2005/2006

Domestic Carriers

Algoma Central Corporation
St. Catharines, Ontario

Canada Steamship Lines Inc.
Montréal, Québec

Groupe Desgagnés Inc.
Québec, Québec

Lower Lakes Towing Ltd.
Port Dover, Ontario

McKeil Marine Ltd.
Hamilton, Ontario

St. Marys Cement Co.
Toronto, Ontario

Upper Lakes Group Inc.
Toronto, Ontario

Grain

ADM Agri-Industries Company
Windsor, Ontario

Agricore United
Winnipeg, Manitoba

Alfred C. Toepfer (Canada) Ltd.
Winnipeg, Manitoba

Bunge Canada Ltd.
Québec, Québec

Cargill Limited
Winnipeg, Manitoba

James Richardson Int'l Ltd.
Winnipeg, Manitoba

Louis Dreyfus Canada Ltd.
Calgary, Alberta

Saskatchewan Wheat Pool Inc.
Regina, Saskatchewan

The Canadian Wheat Board
Winnipeg, Manitoba

International Carriers

Colley Motorships Limited
Montréal, Québec

Fednav International Ltd.
Montréal, Québec

Gresco Ltée.
Montréal, Québec

Inchcape Shipping Services
Montréal, Québec

Laden Maritime Inc.
Montréal, Québec

Montship Inc.
Montréa

Navitrans Shipping Agencies
Montréal, Québec

Robert Reford, A Division of
MRRM (Canada) Inc.
Montréal, Québec

Other Members

AGP Grain Ltd.
Minneapolis, Minnesota

Essroc Italcementi Group
Mississauga, Ontario

Keystone Canada Inc.
Montréal, Québec

Lafarge Canada Inc.
Concord, Ontario

OmniSource Corporation
Burlington, Ontario

Ontario Power Generation Inc.
Toronto, Ontario

Petro-Canada
Oakville, Ontario

Tate & Lyle Canada Ltd.
Toronto, Ontario

The Canadian Salt
Company Ltd.
Pointe-Claire, Québec

The Mosaic Company
Regina, Saskatchewan

Steel and Iron Ore

Dofasco Inc.
Hamilton, Ontario

Iron Ore Company of Canada
Montréal, Québec

Québec Cartier Mining
Company
Montréal, Québec

Stelco Inc.
Hamilton, Ontario.



Officers and Executive Committee



Richard J. Corfe
President and
Chief Executive Officer



Michel Drolet
Vice-President, Niagara Region
Corporate Safety Officer



Adina Juster
Vice-President, Maisonneuve Region
Corporate Environmental Officer



Yvette Hoffman
Counsel and Secretary



Guy Yelle
Director of Operations
and Technical Services



Aldert Van Nieuwkoop
Director of
Market Development



Sophia Trottier
Director of
Internal Strategies



Serge Bergeron
Chief Financial Officer &
Director of Support Services