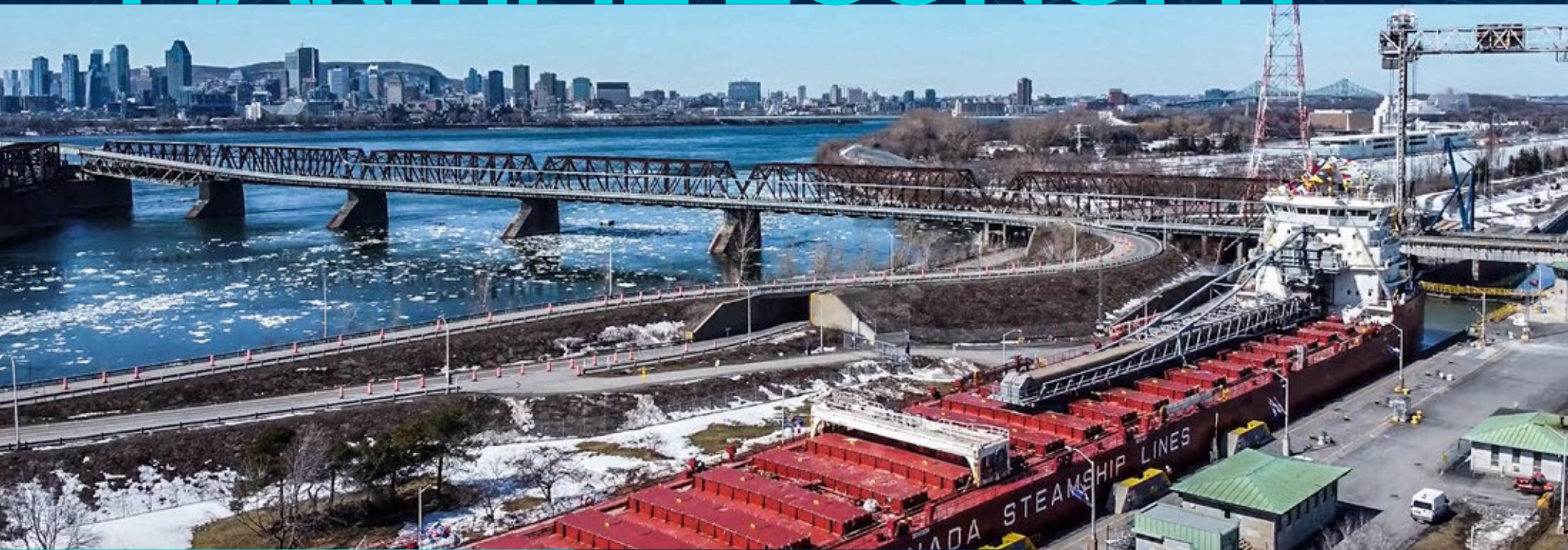


EMPOWERING THE MODERN MARITIME ECONOMY



As an essential maritime transportation corridor dedicated to global trade, the Seaway is ready to embrace a post-pandemic economy.

ANNUAL CORPORATE
SUMMARY 2020–2021



The St. Lawrence
Seaway Management
Corporation

Corporation de Gestion
de la Voie Maritime
du Saint-Laurent



Front cover photo: CSL's Baie St. Paul, a trillium-class laker, in St. Lambert Lock for opening of Seaway's 63rd navigation season.

As the impacts of the COVID-19 pandemic became increasingly evident, we drew upon the resiliency of our employees, customers and partners—as well as their determination and expertise—to safely stay open and fully operational throughout the 2020 navigation season. We met the challenge head-on and continued delivering essential goods and other cargoes to North American and world markets.

→ Terence Bowles, President and CEO

The St. Lawrence Seaway Management Corporation (the “Corporation”)

The St. Lawrence Seaway Management Corporation, the successor to the St. Lawrence Seaway Authority, was established in 1998 as a not-for-profit corporation by the Government of Canada, Seaway users and other key stakeholders. In accordance with provisions of the *Canada Marine Act*, the Corporation manages and operates the Canadian assets of the St. Lawrence Seaway, which remain the property of the Government of Canada, under an agreement with Transport Canada.

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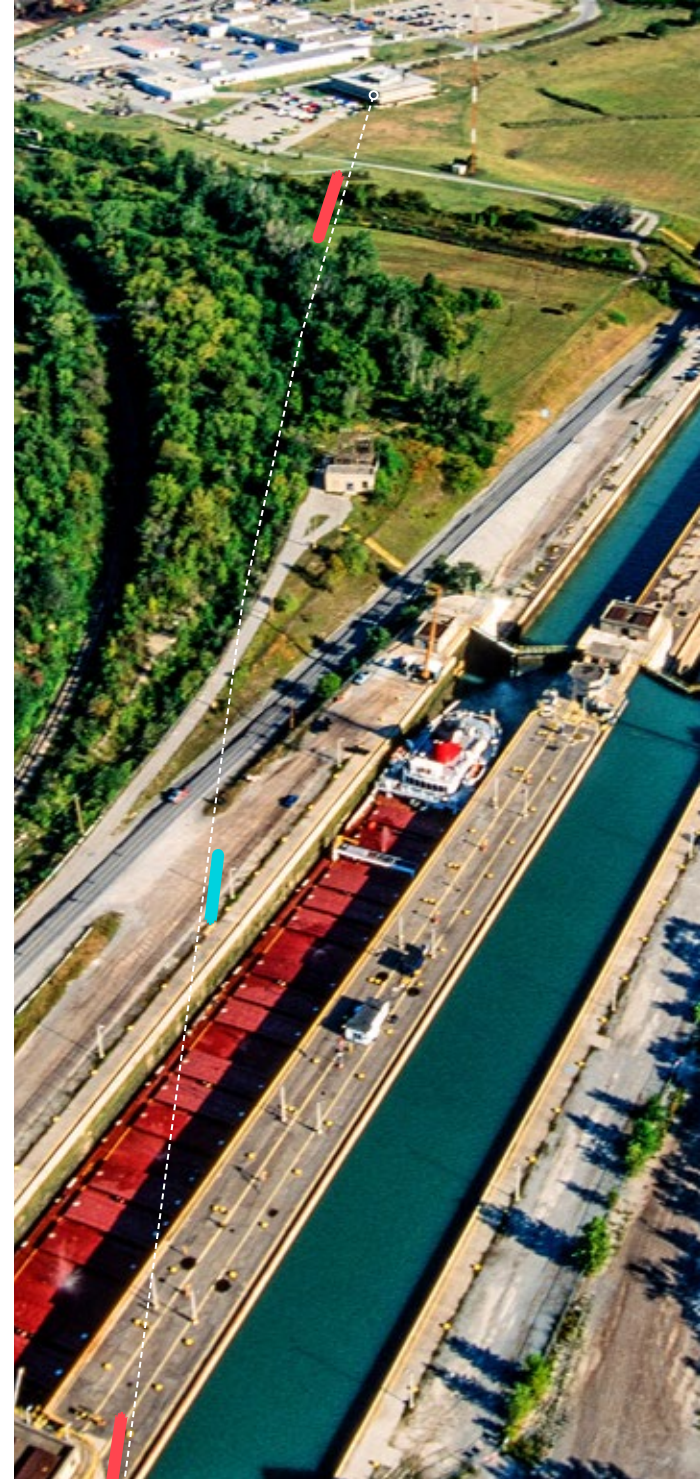
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ABOUT THE ST. LAWRENCE SEAWAY

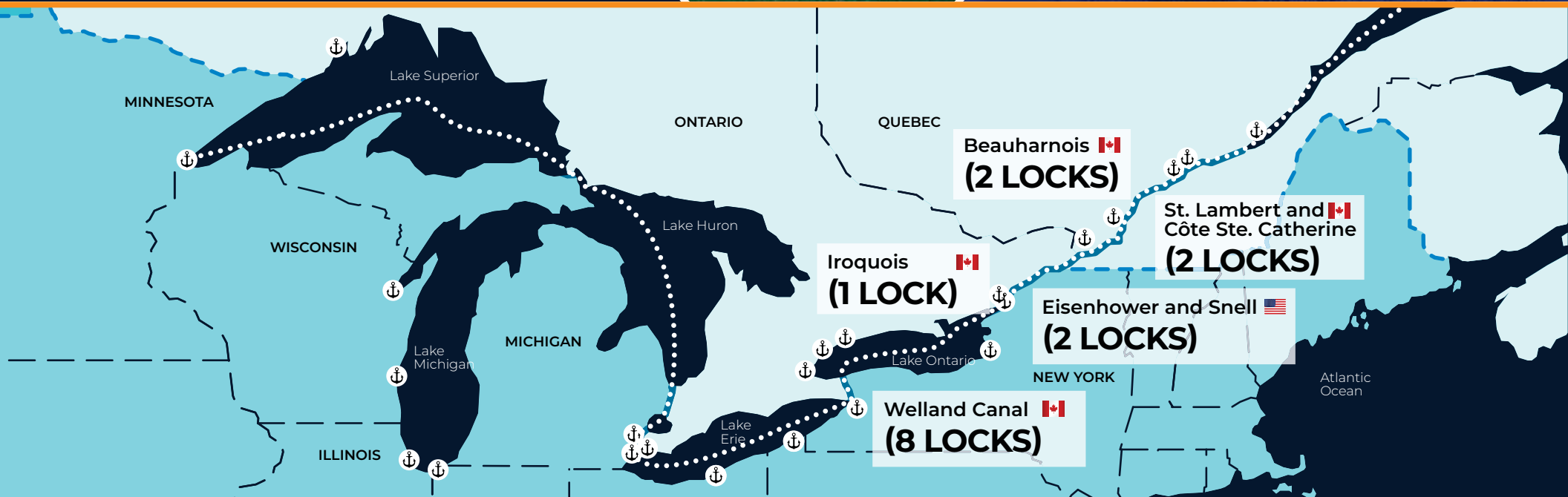
With economic output estimated at \$6 trillion, the provinces and states bordering the Great Lakes – St. Lawrence Seaway System account for 30% of combined Canadian and U.S. economic activity and employment.


The region would rank as the third largest economy in the world if it were a country. Positioned at the core of this economic powerhouse, the Great Lakes – St. Lawrence Seaway System serves as a vital supply chain.



Great Lakes –
St. Lawrence
Seaway System

Key Supply Chain for the
World's 3rd Largest Economy



 The Great Lakes – St. Lawrence Seaway System extends 3,700 kilometres from the Atlantic Ocean to the head of Lake Superior.

 Major Ports
 Administered by the St. Lawrence Seaway Management Corporation

 Administered by The Great Lakes St. Lawrence Seaway Development Corporation

Great Lakes – St. Lawrence Seaway System (HWY H₂O) Facts

- Distance from the Atlantic Ocean to Duluth, Minnesota on Lake Superior = 2,038 nautical miles (2,342 statute miles or 3,700 kilometres) or 8.5 sailing days. The waterway includes some 245,750 square kilometres (95,000 square miles) of navigable waters.
- In a typical year, about 25% of Seaway traffic travels to and from overseas ports, especially in Europe, the Middle East, and Africa.
- The waterway includes some of North America's largest ports, part of an excellent intermodal transportation network, and has maintained a near-perfect record of trouble-free navigation through ongoing improvements and meticulous maintenance for more than 60 years.

The St. Lawrence Seaway—A Vital Waterway

The binational St. Lawrence Seaway's 15 locks (13 Canadian and 2 American) serve as the linchpin within the broader waterway, connecting the lower St. Lawrence River to the Great Lakes, enabling ships to transit between Montreal and Lake Erie, a difference in elevation of 168 metres. The "Soo" Locks, managed by the U.S. Army Corps of Engineers, enable ships to reach Lake Superior, which is 183 metres above sea level.

The binational St. Lawrence Seaway's 15 locks serve as the linchpin within the broader waterway.

Cargo moving on the Great Lakes – St. Lawrence Seaway System supports:



\$59 Billion
in Economic Activity

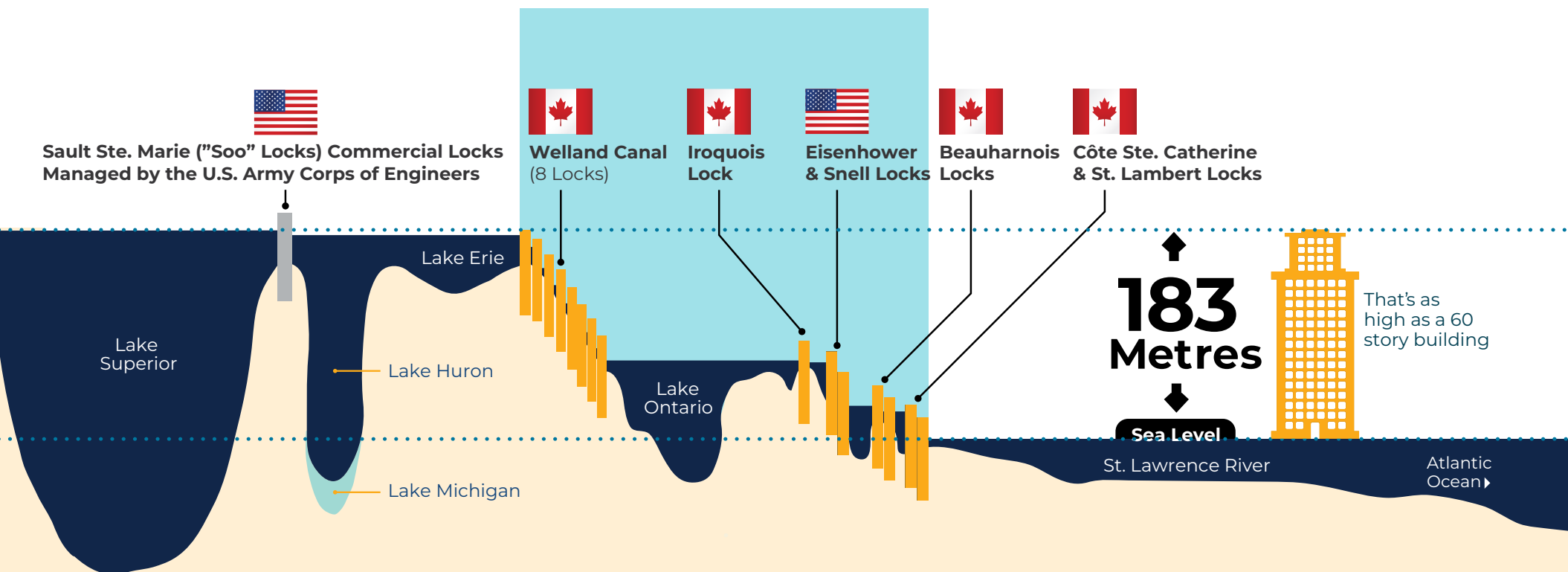


329,000
Jobs



\$23 Billion
in Wages

ST. LAWRENCE SEAWAY



Ships can be over twice as long and about half as wide as a football field.

Lock dimensions

Length

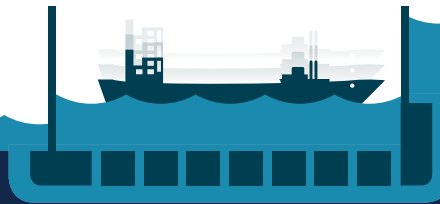
233.5 m (766 ft.)

Width

24.4 m (80 ft.)

Water depth

9.1 m (30 ft.)



Maximum vessel size



Maximum beam
23.77 m (78 ft.)

Capacity
Carries up to
30,000 MT
per voyage

Maximum length
225.5 m (740 ft.)

Maximum air draft
35.5 m (116 ft., 6 in.)

Maximum draft
8.08 m (26 ft., 6 in.)*



**Commercial vessels equipped with Draft Information System (DIS) technology are allowed to load to a maximum draft of 8.15 m (26 ft., 9 in.)*

Seaway Locks

Each lock is 233.5 metres long (766 feet), 24.4 metres wide (80 feet) and 9.1 metres deep (30 feet) over the sill. A lock fills with approximately 91 million litres of water (24 million gallons) in just 7 to 10 minutes. Getting through a lock takes about 45 minutes.

Seaway Ships

Ships measuring up to 225.5 metres in length (or 740 feet) and 23.8 metres (or 78 feet) in width (also known as the ship's "beam") are routinely raised more than 180 metres above sea level, as high as a 60-story building. These ships can be over twice as long and about half as wide as a football field and carry cargoes the equivalent of 30,000 metric tonnes.



10 Ways Seaway Shipping Impacts Your Life



Your Meals:

Grain (including wheat, corn, soybeans, canola, peas, lentils, and barley) shipped over the Seaway is used to produce everything from bread, pasta, soy milk, and vegetable oil to beer, alcohol, ethanol and animal feed.



Your Breaks:

Sugar brought in by ocean ships is used in many applications, from sweetening your coffee to serving as an ingredient in countless baked goods.



Your Home:

From the steel, drywall, concrete and cement used to build a home to the steel used in the manufacturing of household appliances, Seaway ships are instrumental in the supply chain that supports all types of activity that makes your home comfortable and resilient.



Your City:

Construction of highways, bridges, office buildings, factories, schools, and hospitals relies upon huge volumes of steel, cement, gypsum, and asphalt moved by ship.



Your Holidays:

Double-hulled Seaway tankers move refined fuels between storage depots, enabling cars, buses and planes to whisk people away to holiday destinations.



Your Safety:

Road salt moved over the Seaway is key to the efficient maintenance of roads in the winter, keeping motorists and pedestrians safe during their winter commutes.



Your Ride:

Manufacturing of cars and trucks is heavily reliant upon the marine supply chain moving across Seaway waters. From high quality steel to specialized aluminum, assembly lines are fed with supplies that in many cases count upon the Seaway to facilitate part of the journey to the assembly plant.



Your Commute:

A Seaway ship can carry almost 1,000 truckloads of cargo. Moving cargo over the Seaway eases congestion on land, enabling commuters to reach their destination every day with fewer delays and a greater degree of safety.



Your Money:

Shipping cargo by ship is one of the most cost effective ways to move huge volumes of goods over longer distances. It is estimated that shipping goods over the Great Lakes – St. Lawrence Seaway System saves shippers billions of dollars per year compared to land alternatives, helping manufacturers, farmers, construction companies and energy providers compete effectively in a global market and provide jobs to many citizens in Canada and the United States.



Your Future:

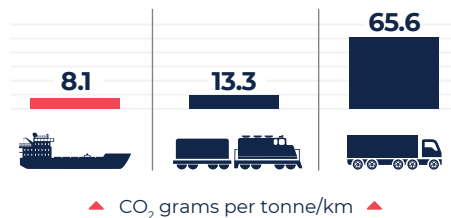
Inland shipping is part of the solution to making our economy more energy efficient and reducing our carbon footprint. Advanced new ship designs and engine technology, coupled with new types of marine fuels, will further extend marine's advantage over other modes of transportation. A more sustainable transportation system will emerge by using marine to move more cargo, and the Seaway is the critical link between the Great Lakes and the Atlantic Ocean, enabling a 3,700 km marine highway to serve the heartland of North America.

The St. Lawrence Seaway: Ready for the Future

As the most energy efficient transportation mode, with the lowest carbon footprint, moving more cargo using the Great Lakes – St. Lawrence Seaway System is an excellent way of supporting sustainable growth, while easing congestion on land.

Moving more cargo using the Great Lakes – St. Lawrence Seaway System is an excellent way of supporting sustainable growth.

Ships = **Smallest Carbon Footprint**



Shifting Cargo from Land to Water



Lowers congestion on our highways and railways



Raises our overall fuel efficiency



Lowers total greenhouse gas emissions

Ships = **Best Fuel Efficiency**

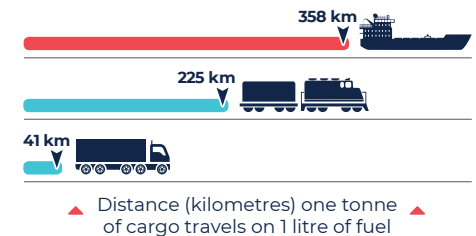


Photo courtesy of John Gleed
Copyright

www.stlawrencepics.com

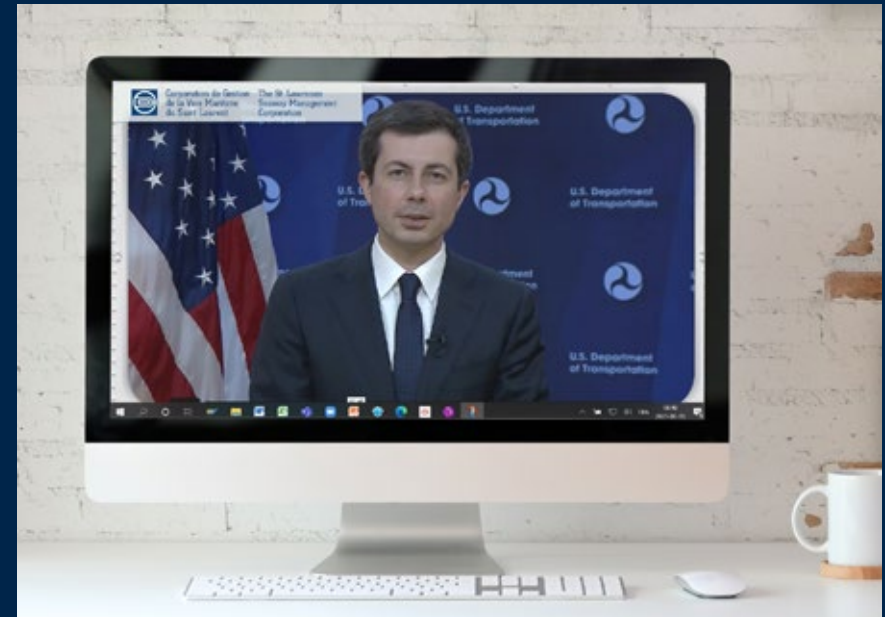
PRESIDENT'S MESSAGE



On March 22, 2021, the St. Lawrence Seaway Management Corporation (SLSMC) marked the beginning of its 2021 navigation season at the St. Lambert Lock in the Montreal-Lake Ontario section of the waterway. The opening ceremony, which was held virtually to allow for social distancing during the ongoing pandemic, had more than 200 participants. In his remarks, Transport Canada Minister, the Honourable Omar Alghabra, noted the significant role the Seaway plays in Canada's economic success. As well, in his message, U.S. Secretary of Transportation, the Honorable Pete Buttigieg recognized the importance of marine transportation and the cooperation that exists between Canada and the United States in managing the bi-national Seaway system.



The Honourable Omar Alghabra, Minister of Transport of Canada



The Honorable Peter Buttigieg, U.S. Secretary of Transportation

All things considered, 2020 was a strong navigation season. Coming out of the year, our financial numbers were good, we had strong operational and world-class safety results, and even the weather cooperated at both the closing of the last season and the opening of the 2021 navigation season, which occurred 10 days earlier than last year.

Compared to 2019, high water levels were not an issue in 2020. In fact, there now appears to be some concern about low water levels, which shows the cyclical nature of water levels in the Great Lakes. That said, we will continue working collaboratively with key stakeholders to manage water flows and to allow vessels to safely

navigate the system while reducing risks for the communities along the Seaway.

No doubt, 2020 will be a year to remember—not just because of the world-wide economic uncertainty, but because it forced all of us to draw upon our resiliency and determination to stay focused on what we had to do: keep each other and our workplace safe.

I am proud to say we successfully dealt with the challenges brought about by the pandemic and that, as an essential national transportation and infrastructure organization, we remained open and fully operational at all times to deliver essential goods and other cargoes to North American and world markets.

The importance of sustaining Seaway navigation and keeping this vital trade artery open even during the pandemic was the only option. Seaway navigation was safely sustained thanks to the implementation of special safety measures. Together with members of the broader marine community, we succeeded in keeping cargo moving, demonstrating just how resilient the St. Lawrence Seaway can be in the face of adversity.

We all became adept at virtual meetings and finding ways to remain connected with workers, both those in the workplace and those working remotely. We also continued working closely with the U.S. Great Lakes St. Lawrence Seaway Development Corporation (GLS) on day-to-day operational issues, as well as in making sure we are aligned strategically.

The SLSMC worked with carriers and shippers to maximize cargo opportunities and confirm our competitive position in North America's transportation system. In the end, our overall tonnage came in at nearly 38 million tonnes, which is very good considering the impacts of the worldwide pandemic.

We ended the year with revenue of \$80.0 million (\$2.0 million more than last year), plus revenue generated from lands administered by the Corporation of \$7.6 million (an increase of \$1.7 million from 2019). This performance allowed the Corporation to fully cover the \$58.4 million in manageable costs and, as well, contribute \$29.2 million to asset renewal.

Asset renewal investments for the year totaled \$76 million. Our ongoing investments in asset renewal directly contribute to the Seaway's outstanding reliability; operationally, we had another strong year, with system availability once again exceeding the target of 99%.

In 2020, our operational agility, employee dedication to customers and innovative thinking paved the way for us to support healthy traffic flows. We were ready to provide our customers reliable service during the pandemic.

The Seaway is a vital part of North America's transportation system, serving two Canadian provinces, eight U.S. states and more than 100 ports and commercial docks. If this region were a country, it would represent the world's third-largest economy, with more than \$6 trillion in economic activity. It links to more than 40 provincial and interstate highways and 30 railway lines, with trade along the Seaway supporting 60,000 jobs in Canada.

As an essential trade corridor and a major contributor to the economy, we are always interested in exploring new business opportunities, especially if they contribute to the competitiveness of the HWY H₂O system as a whole. The development of new cargo opportunities is also good for local economic development.

Today, we are a 21st century transportation system at the forefront in employing leading-edge technology in the marine industry to deliver smart, safe, secure and reliable ship transits, each and every time.



**Photos of the Seaway
Operations Control
Training Simulator**



Looking ahead, the Seaway locks and channels can accommodate more than the existing volume of vessel traffic. How can we make the most of this available capacity, especially since maritime transportation provides the greenest method of moving cargo?

We hold a key advantage as marine transportation can support sustainable economic development, especially as we enter an expected post-pandemic period of growth.

As environmental and sustainable growth is a priority and strategies such as the Blue Economy and “Avantage Saint-Laurent” are being implemented, maritime transportation will continue to represent a true alternative to traditional, less environmentally-friendly modes of cargo shipping. In 2020, thanks to its competitiveness and leadership, the Seaway remained an important contributor to major initiatives such as the Ocean Protection Plan, the *Pilotage Act* and the Port Modernization Review.

Together, we must continue working to keep costs competitive, adapt to evolving technologies, continue investments in ports, infrastructures and modern ships, continue meeting ever-more-stringent environmental and social expectations and, of course, attract a diverse and high-performance workforce.

The Corporation is prepared to meet these challenges, just as we did in 2020 by successfully mitigating the impact of the pandemic on maritime shipping activities in North America. We are in an excellent position to support growth in Canada and the United States with benefits to communities and the environment.

Let's all hope for a strong 2021, with health and safety at the forefront!

Terence F. Bowles
President and Chief Executive Officer



BUSINESS GROWTH

The results for 2020/21 cover shipping activity between March 24, 2020 and January 7, 2021.

Simple.
Competitive.
Connected.

Simple. The Corporation through HWY H₂O is focused on creating an easy, streamlined approach to doing business on the Great Lakes – St. Lawrence Seaway System.

Competitive. Continued toll incentives and the unique ability to bring transportation decision makers together create a System that is economical and competitive.

Connected. The network of contacts and connections via HWY H₂O is vast and experienced.

Traffic Results

Seaway traffic in 2020 totaled 37.76 million tonnes, a decrease of 0.64 million tonnes (1.6%) compared to 2019.

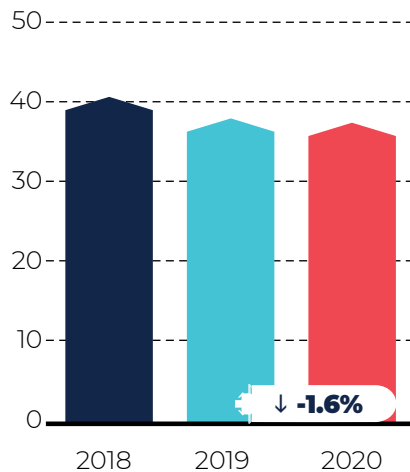
The impacts of the pandemic on cargo volumes differed by cargo type. For example, while COVID-19 had a negative impact on domestic cargo flows including petroleum products, iron ore and stone, several factors coincided to make for an exceptional year for grain transits through the system, including healthy supplies, strong world demand (particularly in Seaway natural markets) and available rail capacity. In fact, grain transits in 2020 were among the best in the last 30 years and above the five-year average, further demonstrating that, no matter what happened during a challenging year, the Seaway was there to support these transits.

While the economic volatility from COVID-19 impacted the marine industry, the Seaway worked with carriers and shippers to maximize cargo opportunities and confirm its competitive position in North America's transportation system. The Seaway's resiliency and agility in operating allowed it to handle numerous steel slab movements and a record grain crop.

→ Terence Bowles, President and CEO

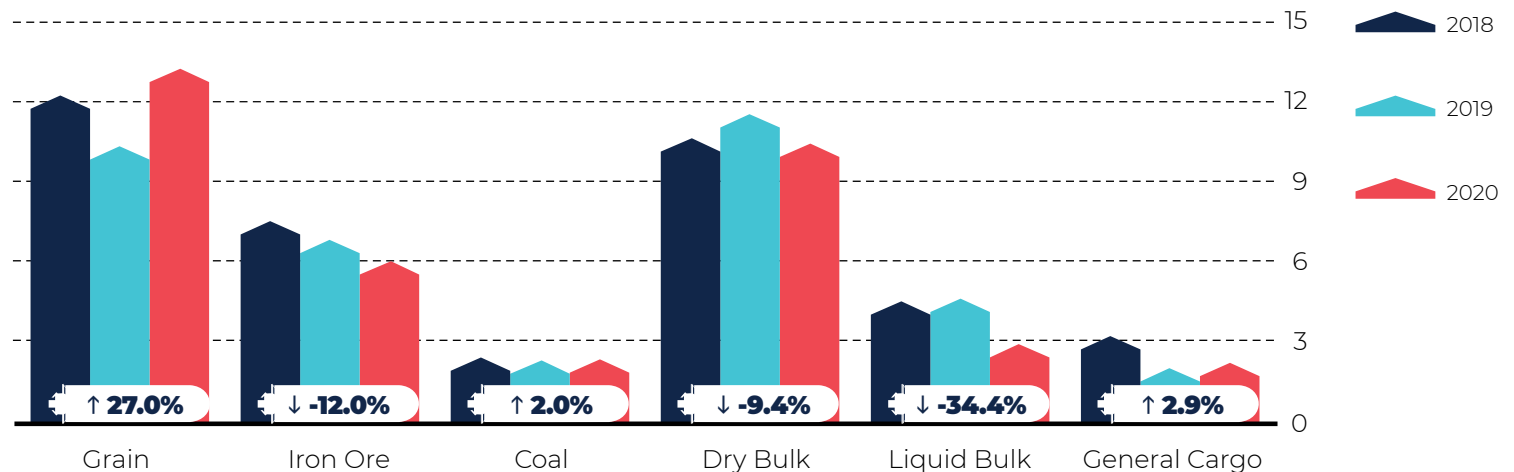
TOTAL TONNAGE

(total cargo in millions of tonnes)



RESULTS BY CARGO TYPE

(total cargo in millions of tonnes)



Working with Shippers to Provide New Supply Chain Alternatives

GATEWAY INCENTIVE PROGRAM 2021



INTRODUCTION

The Gateway Incentive Program offered by The St. Lawrence Seaway Management Corporation supports shippers by allowing them to leverage the Great Lakes Seaway System to expand their supply chain options! The Gateway Incentive Program offers a percentage reduction negotiated and offered on applicable cargoes tolls.

SAVE TIME & MONEY

- Direct Access into all of North America
- Trading in over 50 Global Markets
- Bulk, Break Bulk, Liquid & Special Cargo
- Seamless Supply Chain with a Connected Network

SHIP WITH US TODAY



Ken Carey CCLP
Manager, Business Development
Call: 1-905-641-0309
Visit: HWYH2O.COM
Connect: HWYH2O@SEAWAY.CA

RULES

To be eligible cargoes must presently be moving between a specific origin and destination via other competing gateways

PROCESS

Shipper submits an application prior to the proposed movement including the existing routing details and volumes

RISK

There are NO PENALTIES or RISKS for the shipper!

REWARD

50% reduction on applicable cargo tolls

*other conditions may apply

Seaway Administered Lands

The Corporation manages substantial land holdings and is always interested in exploring new business opportunities, especially if they contribute to the competitiveness of the HWY H₂O system and reinforce its position as a global trade corridor. Its teams worked closely with community stakeholders to ensure optimal utilization of these lands, as well as to diversify cargoes and provide further economic development for each region in which the Seaway operates.

The Corporation's Market Development activities help create awareness of available Seaway lands and provide information to attract business that can benefit from the proximity of the Seaway. One tool developed for this is the Seaway's Real Estate website, which provides information to potential tenants.



www.seawayrealestate.ca

Bi-National Marketing Initiatives

The St. Lawrence Seaway Management Corporation and the U.S. Great Lakes St. Lawrence Seaway Development Corporation continue to work together to create and implement joint strategic initiatives. These initiatives are anchored by the HWY H₂O program and include the sponsorship of various marketing campaigns, hosting of the annual HWY H₂O Conference and participation in trade shows and workshops.

Prior to the pandemic, HWY H₂O members took part in a few key events, such as Canada's Agricultural Conference in Ottawa and the National Grain and Feed Association Annual Convention in Austin, Texas. For the remainder of the year, the team concentrated on online outreach through virtual stakeholder engagement meetings, conferences and webinars that allowed the HWY H₂O team and stakeholders to stay connected.

The 2020 HWY H₂O Conference was held virtually in November, attracting 145 delegates and many post-conference views.





OPERATIONAL EXCELLENCE

**Instill a
“Zero Harm”
safety culture**

**Deliver secure,
consistent and
predictable
service to Seaway
customers**

**Continue to enhance
the organization’s
culture of continuous
improvement and
leverage technology**

Operating in Challenging Times

As the Seaway is an essential component of North America's transportation network, it is critical that the Corporation operates and maintains its infrastructure in a safe and efficient manner.

During the pandemic, operations employees remained in the workplace, while many others transitioned to remote work. The COVID-19 protocols implemented by the Corporation limited the number of physical interactions, reduced the risk of outbreaks and protected operations and maintenance employees so they could continue to safely operate and maintain the system. Measures were also taken to protect vessel crews and to adapt processes for pleasure craft transits. The end result was that the Seaway maintained a high level of service without any interruption.

Navigation Season

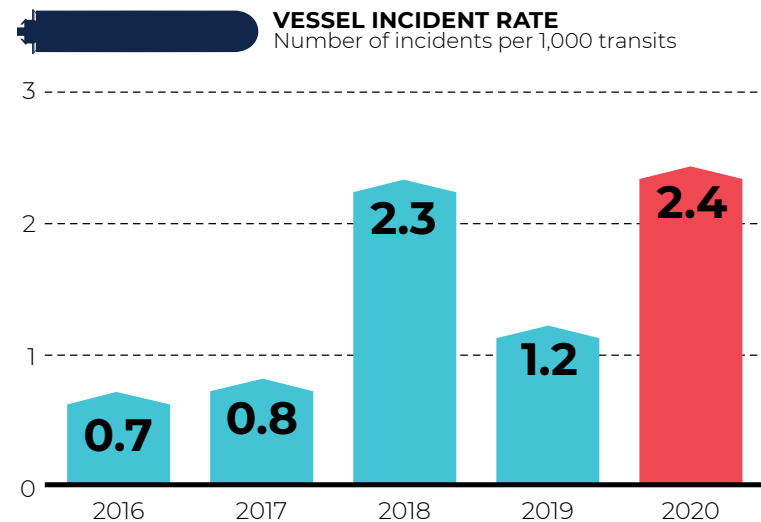
The St. Lawrence Seaway's 62nd navigation season opened on March 24, 2020 for the Welland Canal (Niagara Section) and on April 1, 2020 for the Montreal/Lake Ontario (MLO) Section. The last commercial transit in the MLO Section occurred on December 31, 2020, providing a total of 275 days of navigation. For the Niagara Section, the last vessel cleared Lock 7 on January 7, 2021, providing a total of 290 days of navigation for the Welland Canal.

As the marine shipping market continues to evolve, the implementation of innovative technology that supports vessel traffic management, along with pilotage and ice-breaking capacity, are key to continuing to extend the navigation season within social and environmental conditions.

Marine Safety and Security

The marine mode of transportation remains the safest and most reliable means of moving cargo.

During the 2020 navigation season, there were 14 commercial vessel incidents in which damage to a vessel occurred, a rate of 2.4 incidents per 1,000 transits. While this rate is an increase over 2019, it is well below the target of fewer than five vessel incidents per 1,000 transits and represents an excellent result.



Emergency Preparedness

Despite an unprecedented year with pandemic restrictions in place, the Corporation continued to make emergency preparedness a priority. Once COVID-19 response planning and implementation were set in motion, an emergency exercise focusing on the Seaway's winter operations was completed remotely.

In the MLO Section, an emergency exercise simulated a pleasure craft on fire at the downstream dock of the St. Lambert Lock, giving the Corporation's Operations team and the Fire Department from the City of Longueuil an opportunity to practise emergency procedures and be better prepared for this kind of event. The Corporation also took part in a joint exercise to respond to a significant marine oil spill.



Ontario Power Generation, Niagara Region and Transport Canada (Marine Safety & Security) in the role of external auditor attending an emergency exercise for spill response recertification by the Eastern Canada Response Corporation (ECRC)

Ballast Water Management

The Corporation continues to support harmonized and practical ballast water regulation enforcement that contributes to the competitiveness of the maritime transportation system with fairness for all users. The main objective is to ensure that no new invasive species enter the Seaway.

Since 2006, ballast water management requirements in the Great Lakes – St. Lawrence Seaway System have been the most stringent in the world.

2020 was the 12th consecutive year that Seaway inspectors subjected every vessel bound for the Great Lakes – St. Lawrence Seaway System originating from outside the Exclusive Economic Zone (EEZ) to rigorous ballast water management tests. From a total of 536 vessel transits, 10,628 ballast tanks were assessed and 100% of ballast water reporting forms were screened. Inspectors determined that 98.2% of tanks were compliant. Verification exercises indicated that no non-compliant ballast water was discharged in the System.

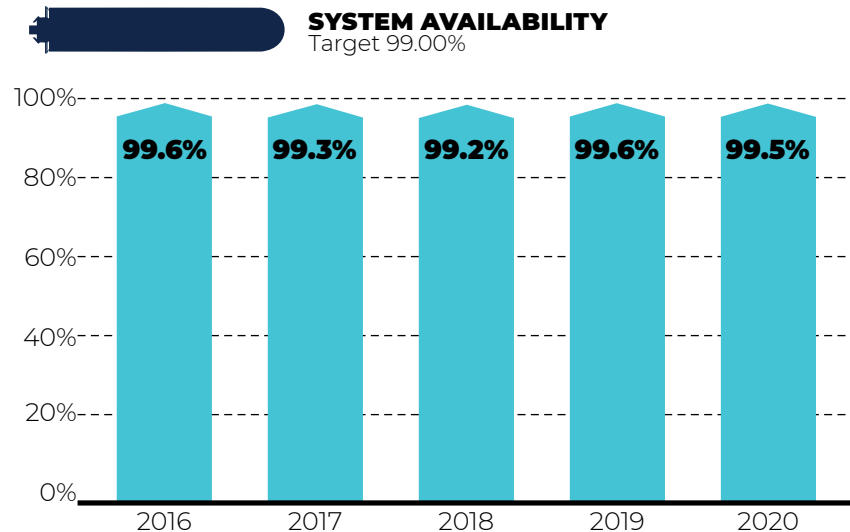
Pleasure Craft Season

Pleasure craft lockages were suspended at the beginning of the 2020 navigation season while plans were put in place to integrate public health agency guidelines into the Seaway's pleasure craft processes. Modifications to the Seaway's traditional methods were made and a new pleasure craft reservation system was created. Initially, the phone-in system was managed by Corporation employees, but by September the system moved to a self-serve online platform where clients could reserve, modify and pay for their pleasure craft lockages.

Reliable Infrastructure and Asset Renewal

Maintaining a safe, reliable and cost-effective transportation system is essential to the Seaway's competitive position. The Corporation uses a well-established Asset Management System to optimize value from its assets and contribute to a sound long-term planning process, ensuring that capital expenditures lead to consistently high levels of system availability.

Over the course of the 2020 navigation season, the system availability rate (which incorporates delays attributable to the Seaway) was 99.5%, exceeding the target of 99%.



The use of technology and innovation as part of the Corporation's infrastructure program will continue to play a crucial role in helping the Seaway capture new markets and value chains by improving the flow of vessels transiting the Seaway.

Examples of Major Projects Executed Over the Course of the 2020/21 Fiscal Year

Niagara Section (Welland Canal)



Lock 2: Gate 3 Mitre Gate Coating – Structural repair and recoating interior and exterior. Inside enclosure during winter work



Lock 5: Mitre Gates 1 and 2 were rehabilitated and aligned to restore bearing surfaces and ensure watertight seals



Lock 4: Reconstruction of the facing of a monolith (preliminary maintenance construction) in preparation for Bridge 6 Major Rehabilitation work starting in 2021 to extend the bridge's useful life

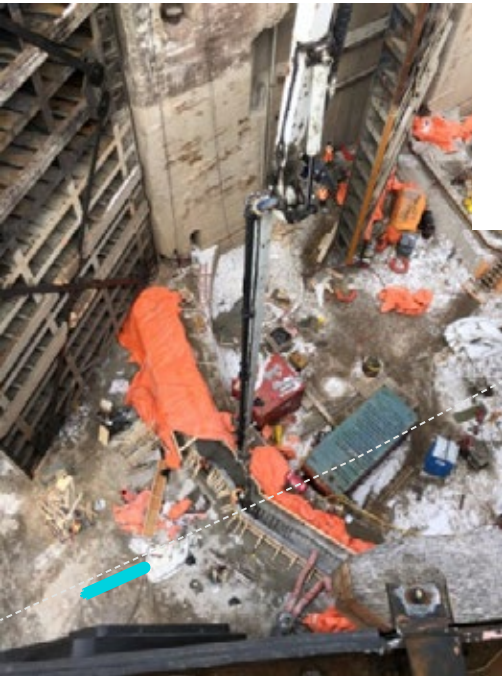


Reach 2 Bank Repair Program: Areas with advanced deterioration and erosion were identified leading to slopes being stabilized and repaired, and rip-rap stone installed to protect the banks in the future

MLO Section (Montreal/Lake Ontario)



Beauharnois Lock 3:
Mitre Gates 2, 3 & 4 were rehabilitated and aligned to restore bearing surfaces; for Gates 3 & 4, the diagonal braces were replaced and tensioned, allowing for a proper stiffness of the gates when operating.



Côte-Sté-Catherine Lock 2: Valves 1 & 2 were rehabilitated, entailing their removal, structural repair and recoating, and subsequent reinstallation

Health and Safety

Once again this year, when compared to other similar industries, the Corporation attained an excellent safety performance record. This is as a result of employees and leaders striving to meet the goal of “zero harm” through a solid safety intervention program.

For the 2020/21 fiscal year, the Corporation reported one worksite lost time incident. Along with this, with many working remotely due to the pandemic, a second incident was reported by a remote worker.

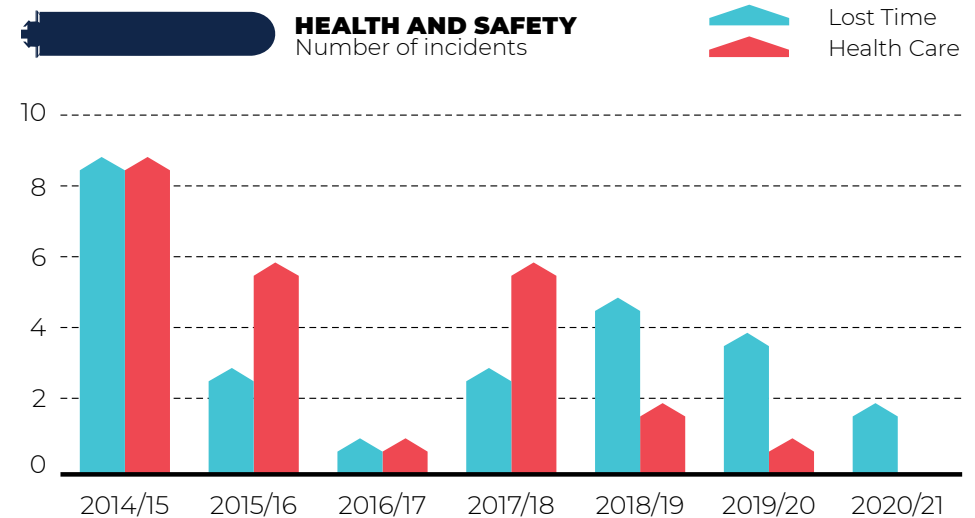
The Corporation is now tracking contractor incidents during the winter works construction period. This past winter, contractors working at Seaway structures had three lost time incidents and two other reported health care occurrences. To improve safety at winter work sites, frequent inspections are carried out and all safety programs and incidents are reviewed with the contractors.

In September 2020, the Corporation, with the support of local Health and Safety Committees, launched “The Zone,” its new safety management software.



“On our road to Zero Harm, the Corporation remains committed to providing the right safety resources and tools. Nothing is more important than people returning home safely, each and every day.”

→ Terence Bowles, President and CEO



President's Safety Award

In September 2020, the President's Safety Award recognized the Maisonneuve Regional Services Team. This group contributed significantly to the Corporation's efforts of placing safety first, with many concrete safety projects carried out that were outside the normal scope of operations. Some of the team's accomplishments included validating confined space evacuation procedures and implementing an operational training process for line handlers.



**Regional Services Team –
Montreal/Lake Ontario
Section**

HIGH PERFORMANCE WORKFORCE



The Corporation's vision for its people is driven by leaders at all levels who actively develop and maintain a skilled, versatile, engaged and accountable workforce.

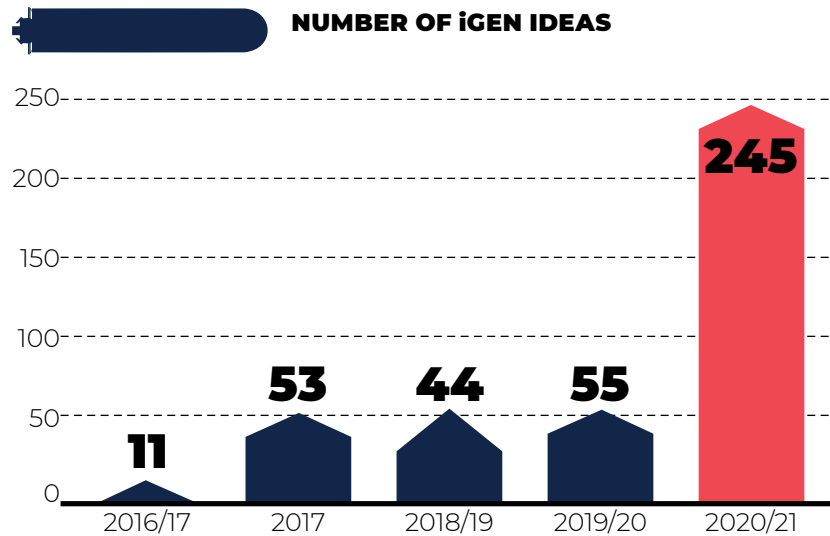
Bob Swenor Award

Robert (Bob) Swenor, the first Chair of the St. Lawrence Seaway Management Corporation, was a person who believed strongly in continuous personal development and education, commitment to the Corporation and community, as well as recognition that people make a difference. In keeping with these values, the annual Bob Swenor Living the Values Award is given to a Corporation employee who exhibits these character traits.

The 2020 recipient was Nicole Giroux-Laplace, who joined the Seaway in 2012 as Internal Communications Officer. Since then, internal communications have improved substantially, in terms of both business-related information and the sharing of human-interest stories with employees across the organization.

Nicole lives the Corporation's values of Safety, Respect, Integrity, Collaboration and Innovation. She works closely with employees at all levels to gather information and present it in a format that is informative and interesting. Along with her professional Seaway life, Nicole is active in the community, including with non-profit organizations and by welcoming an international student into her family.

Business Improvement



In the 2020/21 season, the Corporation focused on improving its iGen platform for capturing and managing improvement ideas across the organization. The end result was a gain of more than \$5.5 million in value from numerous strategic and multi-departmental improvement projects.

On the Information Systems front, new software that enable teams to reliably and securely manage data were implemented. The Corporation increased the integration of its systems and continued to standardize, simplify and automate processes resulting in significant productivity savings. Technology was leveraged setting up the Corporation for the next evolution in digital transformation.

The Corporation also deployed the latest available server and virtual environment to support its activities, including operation simulators, remote control of locks and cybersecurity. Additional Internet access, improved network bandwidth and new software for problem resolution or asset tracking contributed to increasing efficiency of IT delivery and overall operations.

Business Improvement Award

For 2020, the Continuous Improvement (CI) Program was broadened to recognize an individual or team demonstrating outstanding performance in business improvement. The evaluation of performance is based on five criteria: Attitude and Behaviour; Competency; Effort; Benefits; and Results.

The 2020 recipient of the new Business Improvement Award was the High Water Management team. The team's main goal was to reassure clients that navigation was safe despite high water levels and flows.

The use of technology and their work with partners such as the Canadian Hydrographic Service to improve sharing of data for navigating in challenging environmental conditions resulted in optimized marine routes for vessels and less tug requirements. The team's efforts helped improve navigation safety and security, while also improving system resiliency. Their implementation of more accurate tools and information resulted in major savings and the elimination of needless costs.



STAKEHOLDER ENGAGEMENT

As a steward of the St. Lawrence Seaway, the Corporation recognizes that the task of managing the waterway must take into account the interests of a wide range of stakeholders, including business and industry, local communities and recreational users.



Engaging with Government Partners

Trade Corridor (Welland Canal)

In the context of the development of the Great Lakes – St. Lawrence Trade Corridor and as the world moves toward a post-pandemic economy, the Corporation has reinforced its relations with adjacent local communities through a comprehensive outreach plan. The aim is to support local economies along the Seaway, optimize the benefits and minimize the impacts of shipping. A key example is the work with local stakeholders and key elected officials in the Niagara Section, where stevedoring companies and port management partners are making use of strategic intermodal links. The ship repair dry-dock has seen great success, creating good jobs and real opportunities for coastal communities.



Access to water (Côte-Sainte-Catherine/ Greater Cornwall/Welland)

Local community access to water is a key aspect to the harmonization of uses of the St. Lawrence River. Some examples in 2020 include working with municipal entities along the South Shore Canal (Montreal) to review the feasibility of creating a River Walk (“Promenade fluviale”), reviewing diversified uses of the St. Lawrence River in the Greater Cornwall area and examining the feasibility of redeveloping the waterfront along the Welland Canal (Port Weller and Port Colborne areas).

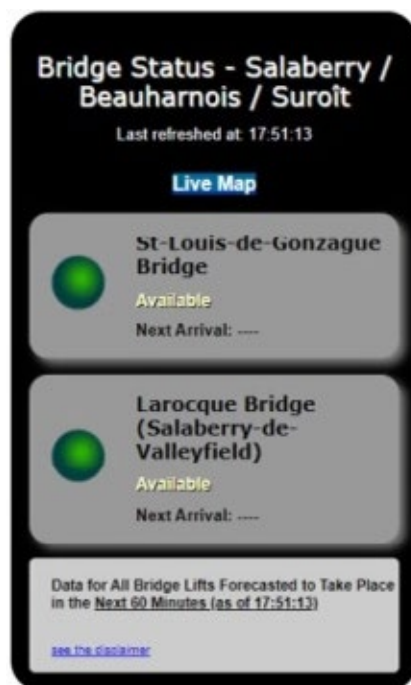
Engaging with Communities

Community outreach efforts by the Corporation were intensified in 2020. In the Montreal South Shore Canal, the technical and engineering team worked with consultant firms commissioned by the Communauté métropolitaine de Montréal (CMM) on the feasibility of integrating a pedestrian and bicycle path into the regional Green Route (“Route Verte”) to allow safe and enhanced accessibility to the waterfront along the St. Lawrence River dike.



Along the Beauharnois Canal, the Corporation continued regular meetings with elected officials and local residents, and used technology to improve visibility and predictability of marine traffic and further reduce the operational impact of canal transits on the community during high peak traveling times.

In the Greater Cornwall area, the Corporation worked with a network of local citizens and the St. Lawrence River Institute of Environmental Sciences to develop a voluntary vessel speed reduction program with the support of marine users. This work, inspired by similar work by Transport Canada in the Lac-St-Pierre region, is being piloted during the 2021 navigation season.



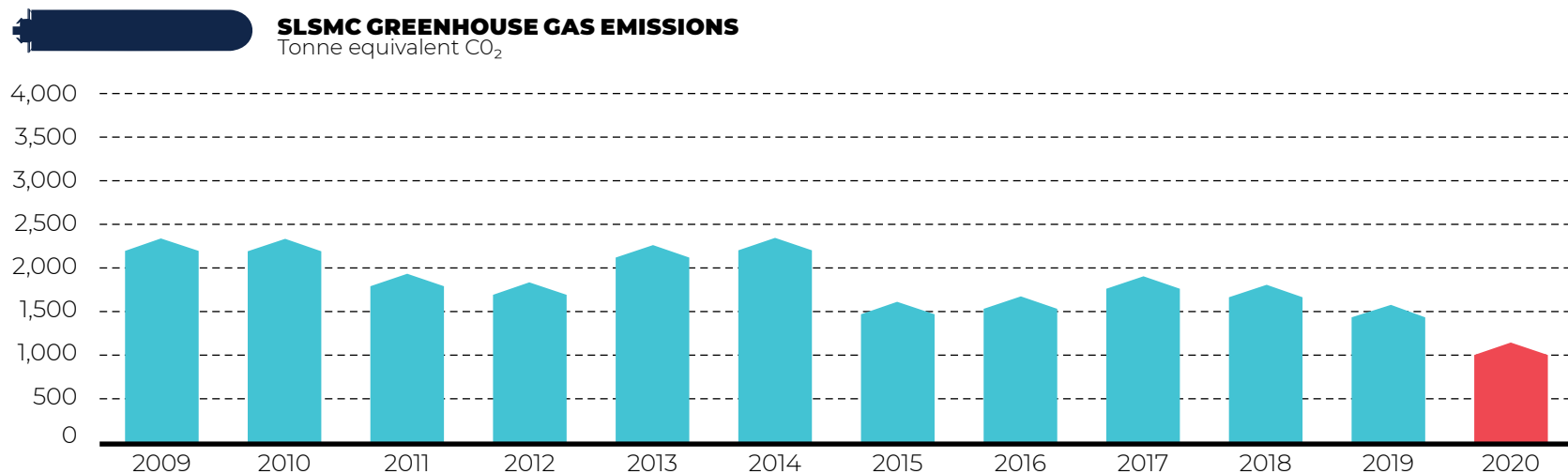
The Corporation used the Enhanced Maritime Situational Awareness (EMSA) platform to establish communication with local communities to enrich the sharing of knowledge and critical information.

Green Marine

The Corporation is an active member and proponent of Green Marine, a world-leading environmental performance measurement program for the marine industry. The Corporation aligns its scores with those of its U.S. counterpart, the Great Lakes St. Lawrence Seaway Development Corporation and provides results on an aggregated basis. Overall for 2020, the Seaway entities achieved an aggregated score of 4.6 out of a maximum of 5. As part of its continuous improvement process, the Corporation successfully completed the alignment of its Environmental Management System with the ISO 14001:2015 Standard.

One of the key initiatives responsible for the Corporation's GHG performance was the replacement of diesel-powered heat-producing de-icing equipment with in-water devices which allow for continuous water flow around key lock structures, thus preventing ice formation.

In 2020, the Corporation achieved its lowest recorded greenhouse gas (GHG) emissions level, with a total of 1,170 metric tons equivalent CO₂, a 27% decrease from 2019 levels.





FINANCIAL SUSTAINABILITY

The results for
2020/21 cover
the period
April 1, 2020 to
March 31, 2021.

FINANCIAL HIGHLIGHTS	2020/2021	2019/2020	2018/2019
	('000s)		
Revenue			
Tolls	\$76,808	\$73,772	\$78,108
Other	3,188	4,273	4,472
Category 1 Lands Revenue remitted directly to Receiver General	7,589	5,885	4,260
Total revenue	\$87,585	\$83,930	\$86,840
Manageable expenses			
Salaries and benefits*	\$54,289	\$55,702	\$57,809
Other**	11,316	13,948	12,074
Employee Future Benefits (Non-cash)	(7,196)	(15,250)	(18,510)
Total manageable expenses	\$58,409	\$54,400	\$51,373
Excess of revenue over manageable expenses	\$29,176	\$29,530	\$35,467
Asset renewal investments			
Regular maintenance	\$10,282	\$10,141	\$10,067
Major maintenance	64,440	58,907	49,915
Capital acquisitions	1,232	2,107	1,049
Total asset renewal investments	\$75,954	\$71,155	\$61,031

* Includes pension solvency deficit payments of -\$185 (2020–21), \$1,113 (2019–20), and \$3,892 (2018–19).

** Additional costs in 2019–20 of \$2,046 due to high water flows and in 2017–18 of \$3,478 due to closing costs and high water levels.



CORPORATE GOVERNANCE

(as of March 31, 2021)

The St. Lawrence Seaway Management Corporation is governed by a nine-member board that is responsible for ensuring the long-term viability of the Seaway as an integral part of Canada's transportation infrastructure. The Board is composed of the Corporation's President and CEO, representatives from grain, steel and iron ore, other industry members, the domestic and international carriers, as well as one representative each from the Federal Government and the provincial governments of Québec and Ontario. Individual Board Committees include governance, human resources, audit, and asset renewal.

Board Of Directors

Paul A. Gourdeau (Chair)
International Carriers

Terence F. Bowles
President and Chief Executive
Officer

Frank Hummell
Ontario Provincial Government

Bronko Jazvac
Steel and Iron Ore

Raymond Johnston
Other Members

Donald MacDonald
Grain Members

Pierre Préfontaine
Québec Provincial Government

Karen Tippet
Federal Government

Greg Wight
Domestic Carriers

Officers

Terence F. Bowles
President and Chief
Executive Officer

Pauline LeBlanc
Corporate Secretary

Industry Members 2020/21

DOMESTIC CARRIERS

Algoma Central Corporation
St. Catharines, Ontario

**Canada Steamship Lines, A
Division of The CSL Group Inc.**
Montréal, Québec

Groupe Desgagnés Inc.
Québec, Québec

Lower Lakes Towing Ltd.
Port Dover, Ontario

**McAsphalt Marine
Transportation Ltd.**
Toronto, Ontario

McKeil Marine Limited
Hamilton, Ontario

St Marys Cement Inc. (Canada)
Toronto, Ontario

GRAIN

ADM Agri-Industries Company
Windsor, Ontario

G3 Canada Limited
Winnipeg, Manitoba

Cargill Limited
Winnipeg, Manitoba

**Louis Dreyfus Company
Canada ULC**
Calgary, Alberta

Parrish & Heimbecker, Limited
Guelph, Ontario

**Richardson International
Limited**
Winnipeg, Manitoba

Sollio Agriculture
Montréal, Québec

Viterra Inc.
Regina, Saskatchewan

INTERNATIONAL CARRIERS

Colley Motorships Ltd.
Montréal, Québec

Fednav International Ltd.
Montréal, Québec

Gresco Ltée
Montréal, Québec

Inchcape Shipping Services
Dorval, Québec

**Lower St. Lawrence
Ocean Agencies Ltd.**
Québec, Québec

McLean Kennedy Inc.
Halifax, Nova Scotia

**Navitrans Shipping
Agencies (East) Inc.**
Laval, Québec

**Robert Reford, div. of
the La Perriere Group**
Montréal, Québec

OTHER MEMBERS

K & S Windsor Salt Ltd.
Pointe-Claire, Québec

Lafarge Canada Inc.
Laval, Québec

**Lehigh Hanson
Materials Limited**
Edmonton, Alberta

Redpath Sugar Ltd.
Toronto, Ontario

Suncor Energy Inc.
Mississauga, Ontario

STEEL AND IRON ORE

ArcelorMittal Dofasco G.P.
Hamilton, Ontario

Iron Ore Company of Canada
Montréal, Québec

Stelco Inc.
Hamilton, Ontario