

**Alan Paul
Acting President and CEO
Toronto Port Authority
Annual Meeting remarks
Sept. 11, 2008**

Thank you, Mark. And welcome to the annual meeting of the Toronto Port Authority.

2008 marks the 97th year of our organization. We've been a proud part of Toronto's history and we're looking forward to being a big part of its prosperity in the future.

The annual meeting is a chance for us to bring the community up to date on our financial affairs and other activities, and allow the community to offer constructive feedback.

From a business perspective, we have four main operations - the Port, the Outer Harbour Marina and the Toronto City Centre Airport, as well as a portfolio of property that we manage in and around the harbour.

In addition, the Toronto Port Authority is at the forefront of keeping the waterfront community clean and free of debris, and dealing with other harmful matter and spills. Each year, – over 900,000 pounds of floating wood debris and garbage are collected and removed from the mouth of the Don River before it reaches the Inner Harbour.

We also dredge the Keating Channel each year to prevent flooding of the Don River on to the surrounding land.

You may have noticed some art work when you arrived in the main entrance. These are reflections of our waterfront from the perspective of the Grade 3 and 4 classes at

Sprucecourt Junior Public School on Spruce Street in Riverdale, just north of Regent Park.

Last year, we announced we'd be reaching out to Toronto kids, asking them to let us know what they enjoy most about our waterfront. We wanted to hear what they had to say, and they chose art as their medium.

As you can see from the Sprucecourt students' artwork the waterfront of Toronto is an important part of their sense of the community. We will continue to work hard to make sure the waterfront is a safe, clean and fun place for them and for all Toronto families. And we'll continue to reach out to all of our stakeholders, and give them the opportunity to have a voice in our harbour community.

We also actively work with the major players on the Toronto waterfront and do our part to enhance the waterfront's immense and expanding recreational facilities. By way of example, in 2005 we worked with Waterfront Toronto and the City of Toronto in realizing HTO Park. The Toronto Port Authority leased a portion of the waterlot to the City to allow the edge of the Urban Beach to extend to the south. We also leased a waterlot to Harbourfront to enable them to build the promenade and the finger piers that currently extend into the water at Queens Quay Terminal.

Mark has already paid tribute to our great staff, but I'd also like to tip my hat to them. It is a pleasure to be able to go into work every day with such friendly, dedicated and talented colleagues.

Financial Statements

The 2007 Audited Financial Statements for the Toronto Port Authority were posted on the TPA Website on July 15, 2008, at www.torontoport.com. We have posted the statements on our website for the past several years, at the request of the public.

We also posted the Notice for today's Annual Meeting on the Website, as in prior years.

This is the second year that the Toronto Port Authority has provided a Management Discussion and Analysis Report or MD & A, and this followed a request made at the Annual Meeting in November 2006.

The 2007 MD & A was also posted on the Website on July 15, 2008.

The first item I would like to refer you to in the Audited Financials is the Auditor's Report, which is the first page inside the cover page.

As you can see in the last paragraph the Auditor's Report from Deloitte & Touche is an unqualified or "clean" audit report.

The statements that follow include a Balance Sheet, a Statement of Revenue, Expenses and Comprehensive Income, a Statement of Equity, a Cash Flow Statement and Notes to the Financial Statements.

The Statement of Comprehensive Income is a new statement in 2007 and reflects Reporting requirements as a result of the Financial Instrument Policy adopted by the Port Authority. This is explained in full detail in Note 2 to the Financial Statements.

All of the reporting requirements in the Canada Marine Act are included in these financial statements. The MD & A Report should be read in conjunction with the Audited Financials and the accompanying notes.

The Audited Financial Statements and MD & A Report are in the Media Kit and there will be a Q & A session following the presentation phase of the program. We will answer any questions on the financial statements at that time.

Highlights from the 2007 Statements:

- **The 2007 loss from operations for the Toronto Port Authority was \$1,877, an improvement of \$4,221 from the 2006 loss of \$6,098;**
- **The major reason for the improved result came from the operation of Toronto City Centre Airport. Driven by a 333% increase in revenues, the bottom line loss for the Airport was \$1,359; an improvement of \$2,145 over 2006;**
- **Port Operations also played a major role in the improved results of 2007. The bottom line went from a \$184 loss in 2006 to a net profit of \$1,164 in 2007; an improvement of \$1,348;**
- **The Outer Harbour Marina continued its steady performance, with a profit of \$955; an improvement of \$165 over the profit of \$790 in 2006;**
- **Property and Other accounted for a profit of \$909 in 2007, an improvement of \$553 over 2006.**

Auditor appointment

In accordance with our obligations under the Canada Marine Act, the next item I would like to address on the Agenda is the appointment of Auditor for the Toronto Port Authority.

I'm pleased to report that the Board of the TPA has re-appointed Deloitte & Touche LLP as Auditor for the audit of the fiscal year ending December 31, 2008.

At this point in time I will turn the meeting back over to the Chair. Thank you.