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Belledune Port Authority (BPA) Releases 2016 Financial Results

Belledune, NB – Mr. Barry Kyle, Chairman of the Board of Directors of the Belledune Port Authority (BPA), released the 2016 Financial Results and the Annual Report today at the BPA's seventeenth Annual General Public Meeting at the Belledune Recreation and Cultural Centre.

"The Port of Belledune has not only met but exceeded its financial targets for 2016," said Mr. Barry Kyle, Chairman of the Board of Directors. "We persisted on our path as set forth in our business plan and we also assessed new potential business ventures, which could in turn provide a measure of prosperity and employment for northern New Brunswick. I am confident that with our proactive team, dynamic support network and strategic vision, we are well positioned to continue to build on our success in the coming years."

Although the BPA initially budgeted for a net profit of \$1,198,443, they actually finished off the year-end with \$2,359,050, which is a 96.84% increase over-budget and a 56.53% increase over last year. In 2016, the Port handled a total of 2,037,546 MT of cargo which is up 15.6% over last year, while there was a 36.6% increase in vessel traffic with 97 vessels calling on the Port.

"Here at the Port of Belledune we are focused and we are seeing results," said Denis Caron, President & CEO of the BPA. "Our strategy was clear: understand each of our product lines and aggressively promote the competitive advantage of each. With a focused approach to clearly understand the needs of our tenants and opportunities in key sectors we have identified the necessary infrastructure to support growth and ensure ROI for all investments made."

This is the first annual report Caron has released since being appointed President & CEO of the BPA in January 2016. He said he is very pleased with the year-end results and anticipates future success as the BPA continues to operate a competitive and sustainable port.

"We can expect continued success in 2017 as we persist with our efforts to increase shipping while keeping costs down," said Caron. "Indeed, the future looks promising for the Port of Belledune. We have the right team, the right facilities and the rigor to attain new goals as we are *Belledune... Unlimited.*"

For more information, please contact:

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