



A public company since 1969, Logistec is listed on the Toronto Stock Exchange under the symbols LGT.A and LGT.B.

## Corporate Overview

Logistec is a major Montréal-based provider of cargo-handling and other services to marine and industrial companies, as well as municipalities in North America. The company was founded in 1952 by Roger Paquin and has been publicly traded since 1969. Operations include:

### Marine Services:

- Dry bulk, break-bulk and container cargo handling at 23 ports in Eastern Canada, the Great Lakes and the U.S. East Coast – accounting for 59.2% of annual revenue;
- Short-line rail transportation of coal in Cape Breton (NS);
- Marine transportation services geared primarily to the Arctic coastal trade;
- Marine agency services to foreign shipowners and operators serving the Canadian market;

### Environmental Services:

- Rehabilitation of underground water mains and aqueducts, PCB management, site remediation, risk assessment, and woven-hose manufacturing.

## Key Reasons for Success

- Industry consolidator: The Company has expanded over the years partly through the acquisition of smaller, independent cargo handlers;
- Modernization: Management has been quick to adopt new cargo-handling techniques and undertake the necessary investment in modern equipment;
- Geographic and cargo diversification: Logistec is broadly diversified geographically (21.9% of revenue comes from its U.S. operations) and in the variety of commodities it handles. The Company has facilities equipped to handle such commodities as containers, metals and forest products, fruit and refrigerated cargoes, and a variety of dry bulk cargoes such as grain, sugar, gypsum, coal, fertilizers, minerals and others. This diversification of cargo mix, geographical location and import and export activity serves as a natural hedge against the volatility of the various sectors of the economy;
- Discipline: In its drive for growth, Logistec maintains strict capital spending criteria, which insure that as the Company's business volumes rise, its profitability rises as well.

## Growth Strategy

Focused on becoming a choice cargo-handler in North America, Logistec focuses on acquiring additional cargo-handling businesses on the East and West Coasts and on creating organic growth through outsourcing opportunities, diversification into other product areas and increased value-added services to customers. In the United States, the opportunity for growth through acquisitions is large since the market is served by a significant number of smaller, independently owned players operating only locally.

## Contact Information

Jean-Claude Dugas CA  
 Vice-President, Finance  
 Logistec Corporation  
 360, St. Jacques Street, Suite 1500  
 Montréal, Québec H2Y 1P5  
 Telephone: (514) 985-2345  
 Fax: (514) 985-2314  
 E-mail: [jdugas@logistec.com](mailto:jdugas@logistec.com) or [ir@logistec.com](mailto:ir@logistec.com)  
 Web: [www.logistec.com](http://www.logistec.com)

## Investment Opportunity

- Profitable in every year since the 1969 IPO and has paid dividends each year with payments that have grown steadily (18.8% of profit for the year in the past decade paid out to shareholders excluding April 2007 special dividends);
- Significant growth potential through a continuing program of strategic acquisitions, diversification and as international trade continues to grow;
- Sizeable cash balances and low (11.0%) debt/capitalization ratio.

## Valuation

As at December 31, 2011, Logistec's shares were valued at approximately 7 times its earnings. On such date, its market capitalization represented approximately 58% of its 2011 revenue. This market valuation appears quite low, given the company's proven track record (of long-term growth, profitability, positive cash flows and dividend payments).

## Financial Summary

(in millions of dollars, except per share amounts)

	IFRS		CGAAP
	2011	2010	2009
Revenue	224.6	206.0	215.0
EBITDA	37.7	34.5	30.4
Profit for the year <sup>(1)</sup>	17.6	14.4	8.1
Earnings per share	2.69	2.19	1.22
Return on average equity	15.90%	13.39%	8.17%

<sup>(1)</sup> Attributable to owners of the Company

## Market Data

Weighted average number of shares in 2011:	6,529,286
Shares outstanding (December 2011):	6,517,061
Class A (30 votes/share)	3,757,411
Class B (1 vote/share)	2,759,650
Dividend per share (2011)	
Class A: \$0.3455	Class B: \$0.3801

## Management

Madeleine Paquin | President and CEO  
 Jean-Claude Dugas CA | Vice-President, Finance  
 Suzanne Paquin | Vice-President  
 Pierre Lefebvre, CHRP | Vice-President, Human Resources  
 Ingrid Stefancic, LL.B. | Vice-President, Corporate and Legal Services

## Transfer Agent and Registrar

Computershare Investor Services Inc.  
 1500 University Street, Suite 700  
 Montréal, Québec H3A 3S8  
 Telephone: (514) 982-7270 or 1-800-564-6253  
 Fax: (416) 263-9394 or 1-888-453-0330