

AÉROPORTS DE MONTRÉAL ANNOUNCES ITS RESULTS FOR FISCAL 2011

- **Passenger traffic up 5.4%**
- **EBITDA increases 12.2%**

Montréal March 15, 2012 — Aéroports de Montréal (ADM) today announced its audited consolidated financial results for the fiscal year ended December 31, 2011. These results are accompanied by data on passenger traffic and aircraft movements at Montréal–Trudeau and Montréal–Mirabel international airports.

Highlights

ADM set a new traffic record in 2011, with a total of 13.7 million passengers transiting through Montréal–Trudeau airport, a 5.4% increase over 2010.

EBITDA (excess of revenues over expenses before interest, income taxes, depreciation and gain on other financial assets) totalled \$184 million for the fiscal year ended December 31, 2011, against \$164 million for the year ended December 31, 2010, a year-over-year improvement of \$20 million, or 12.2%.

The Corporation invested a total of \$113.7 million in fiscal 2011, compared with \$64.6 million in 2010. Projects focused mainly on improving road access to the airport and on preparatory work for extending the international jetty. Investments in the airports were financed by cash flows from airport operations, including airport improvement fees (AIFs).

Results

The Corporation's consolidated financial statements for the year ended December 31, 2011, as well as the corresponding consolidated results for 2010, are presented in accordance with International Financial Reporting Standards (IFRS).

Consolidated revenues amounted to \$427 million for 2011, an increase of \$37.7 million, or 9.7%, over 2010. This improvement is partly attributable to the rise in passenger traffic, and partly to increases in aeronautical fees, parking rates and to the effects over a full year of the AIF increase of May 2010.

Operating costs (excluding municipal taxes and rent paid to Transport Canada) for the year under review totalled \$161.5 million, up \$9.6 million, or 6.3%, over the prior year. This variance is due mainly to contract escalations related to certain operating agreements, higher professional fees and wages as well as higher AIF collection costs directly attributable to the increase in AIF revenues.

Municipal taxes totalled \$40.3 million for fiscal 2011, up \$2.4 million, or 6.3%, from 2010.

Rent paid to Transport Canada reached \$43.4 million for the year under review, an increase of \$6.5 million, or 17.6 %, compared with the prior year. This increase is directly related to the Corporation's higher revenues, since rent is calculated as a percentage of revenues.

Depreciation of property and equipment amounted to \$87 million in 2011, representing an increase over the prior year of \$3.6 million, or 4.3%. The main reason for this rise was the commissioning of projects completed during 2010 and 2011.

The fiscal year ended December 31, 2011, generated an excess of revenues over expenses of \$5.4 million, compared with a shortfall of \$9 million for fiscal 2010.

Financial highlights

(in millions of dollars)	Fiscal years ended December 31		
	2011	2010	Variance (%)
Total revenues	427.0	389.3	9.7
Operating costs (excluding PILT)	161.5	151.9	6.3
Payments in lieu of taxes to municipalities (PILT)	40.3	37.9	6.3
Transport Canada rent	43.4	36.9	17.6
Depreciation of property and equipment	87.0	83.4	4.3
Financial expenses	89.5	89.9	(0.4)
Gain on other financial assets	(0.1)	(1.7)	(94.1)
Total expenses	421.6	398.3	5.8
Excess (deficiency) of revenues over expenses and comprehensive income	5.4	(9.0)	160.0
EBITDA (excluding the gain on other financial assets)	184.0	164.0	12.2

EBITDA is a financial measurement that is not recognized by IFRS and is therefore unlikely to be comparable to similar measures presented by other corporations. EBITDA is meant to provide additional information and should not be considered as a substitute for other performance measurements prepared in accordance with IFRS. EBITDA is used by management as an indicator to evaluate ongoing operational performance.

EBITDA is defined by the Corporation as excess of revenues over expenses before financial expenses, income taxes, depreciation and gain on other financial assets. Calculation of EBITDA takes into account certain financial expenses included in operating expenses (net of certain interest income included in revenues), which total \$2.2 million at December 31, 2011 (\$1.4 million at December 31, 2010).

Passenger traffic

Passenger traffic at Montréal–Trudeau grew by 5.4% during 2011, setting a new record of 13.7 million passengers enplaned/deplaned and the biggest increase recorded among Canada's five largest airports. The main reason for this growth is Montréal–Trudeau's enhanced and very competitive service offering as well as by a rise in connecting traffic between Europe/the Middle East and North America.

International traffic growth maintained its momentum, posting a gain of 7.7% — the ninth consecutive year of growth for this sector — with both the Europe and Sun markets performing well. Domestic traffic, especially the Montréal-Toronto route, also did well, with a 5.4% rise in traffic. Traffic to the U.S., for its part, grew by 1.7%.

International traffic accounted for 38.4% of total airport traffic in 2011, two-tenths of a point more than domestic traffic, at 38.2%. This is the first time international traffic ends the year as the front-running sector. Traffic to the U.S. accounted for the remaining 23.4%.

Table – Passenger traffic

MONTRÉAL–TRUDEAU			
	2011	2010	Variance
January	1,133,734	1,045,308	8.5%
February	1,040,848	990,471	5.1%
March	1,188,731	1,122,089	5.9%
1st quarter	3,363,313	3,157,868	6.5%
April	1,109,680	1,037,661	6.9%
May	1,087,734	1,030,279	5.6%
June	1,196,542	1,131,038	5.8%
2nd quarter	3,393,956	3,198,978	6.1%
July	1,354,475	1,261,034	7.4%
August	1,345,889	1,282,582	4.9%
September	1,159,071	1,097,448	5.6%
3rd quarter	3,859,435	3,641,064	6.0%
October	1,092,487	1,064,544	2.6%
November	924,531	896,687	3.1%
December	1,035,107	1,102,198	2.3%
4th quarter	3,052,125	2,973,429	2.6%
Full year	13,668,829	12,971,339	5.4%

Source: Aéroports de Montréal

Aircraft movements

There were a total of 253,298 aircraft movements at both Montréal–Trudeau and Montréal–Mirabel in 2011, an increase of 6.9% over 2010. Broken down by sector, domestic movements rose by 11%, international movements by 3.5% and U.S. movements by 0.5%. The strong growth in domestic movements was mainly the result of the addition of many flights by smaller aircraft to Toronto Island.

About ADM

ADM is the local airport authority responsible for the management, operation and development of Montréal–Trudeau and Montréal–Mirabel international airports since 1992. The Corporation employs 625 people at both airports.. ADM has been ISO 14001 certified since 2000 and BOMA BEST certified since 2008.

For further information on Aéroports de Montréal and its operations, please visit our website at www.admtl.com.

Source: Christiane Beaulieu
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