PRESS RELEASE **For immediate release**

AÉROPORTS DE MONTRÉAL ANNOUNCES ITS RESULTS FOR THE FIRST QUARTER OF 2013

Montréal, May 2, 2013 — Aéroports de Montréal (ADM) today announced its consolidated financial results for the first quarter of 2013. These results are accompanied by data on passenger traffic and aircraft movements at Montréal–Trudeau and Montréal–Mirabel international airports.

Highlights

Traffic at Montréal–Trudeau airport increased by 0.3% in the first quarter of 2013 to 3.5 million passengers emplaned/deplaned.

EBITDA (excess of revenues over expenses before financial expenses, income taxes and depreciation) totalled $47.0 million for the first quarter of 2013, an increase of $2.0 million, or 4.4% over the same period of 2012.

The Corporation invested a total of $18.5 million during the first quarter. Investments in the airports were financed by cash flows from airport operations, including airport improvement fees (AIFs).

Results

Consolidated revenues amounted to $112.7 million for the first quarter of 2013, an increase of $2.8 million, or 2.5%, over the year-ago period. This improvement is partly attributable to the slight rise in passenger traffic and partly to increased aeronautical fees.

Operating costs (excluding municipal taxes and rent paid to Transport Canada) for the quarter under review totalled $44.3 million, up $0.8 million, or 1.8%, over the same quarter a year earlier. This variance is due, among other factors, to increased operating costs, particularly energy and snow-removal expenses, as well as higher pension costs. These unfavourable variances are, however, partly offset by decreased professional fees and reduced use of de-icing products.

Municipal taxes (PILT, or payments in lieu of municipal taxes) totalled $10.5 million for the quarter, which is comparable to the corresponding 2012 quarter.

The Corporation paid $11.4 million in rent to Transport Canada for the period under review, an increase of $0.1 million, or 0.9%, compared with the same year-ago quarter. This slight rise is directly related to the Corporation’s higher revenues, since rent is calculated as a percentage of revenues.

Depreciation amounted to $24.4 million for the first quarter, up $2.2 million, or 9.9%, over the first quarter a year earlier. The main reason for this rise was the commissioning of projects completed in 2012.

Financial expenses totalled $21.9 million for the quarter, down 1.8% from the same prior-year period.

Income taxes recovered totalling $1.1 million arise from the reversal of a tax provision related to a foreign investment held by the subsidiary.

The quarter ended March 31, 2013 generated an excess of revenues over expenses of $1.3 million, whereas the Corporation's revenues equalled its expenses for the opening quarter of 2012.

Financial highlights

	First quarter		
(in millions of dollars)	**2013**	**2012**	**Variance (%)**
Revenues	**112.7**	**109.9**	**2.5**
Operating costs (excluding PILT)	44.3	43.5	1.8
Payments in lieu of municipal taxes (PILT)	10.5	10.6	(0.9)
Rent paid to Transport Canada	11.4	11.3	0.9
Depreciation of property and equipment	24.4	22.2	9.9
Financial expenses	21.9	22.3	(1.8)
Total expenses	**112.5**	**109.9**	2.4
Excess of revenues over expenses before income taxes	**0.2**	**-**	100.0
Income taxes recovered	(1.1)	-	100.0
Excess of revenues over expenses and comprehensive income	**1.3**	**-**	100.0
EBITDA	**47.0**	**45.0**	**4.4**

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 and depreciation. Calculation of EBITDA takes into account certain financial expenses included in operating costs (net of certain interest income included in revenues), which total $0.5 million for the quarter ($0.5 million for the 2012 quarter).

Passenger traffic

A total of 3.5 million passengers emplaned/deplaned at Montréal–Trudeau airport in the first quarter of 2013, up 0.3% over the same quarter of 2012. It should be noted that February 2013 had one fewer day than February 2012 (leap year), which represents a shortfall of about 1%. The transborder (U.S.) sector posted strong growth, at 5.3%, while international and domestic traffic declined by 1.9% and 0.5% respectively.

Passenger traffic (1st quarter)

	Aéroports de Montréal		
	2013	**2012**	**Variance**
January	1,134,871	1,130,813	0.4%
February	1,072,366	1,092,881	-1.9%
March	1,284,670	1,256,984	2.2%
Quarter	3,491,907	3,480,678	0.3%

Source: Aéroports de Montréal, preliminary figures

Aircraft movements

There were a total of 57,248 aircraft movements at Montréal–Trudeau and Montréal–Mirabel airports during the first quarter of 2013, a drop of 4.6% from the year-ago quarter. Transborder movements were up by 1.4%, while the international and domestic sectors saw respective declines of 5.5% and 7.6%.

About Aéroports de Montréal

ADM is the local airport authority responsible for the management, operation and development of Montréal–Trudeau and Montréal–Mirabel international airports under a lease signed with Transport Canada in 1992. The Corporation employs 625 people at both airports and at head office. 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.

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