

**PRESS RELEASE**

**For immediate release**

**AÉROPORTS DE MONTRÉAL ANNOUNCES ITS RESULTS  
FOR THE THIRD QUARTER OF 2015**

- **Traffic up 4.9%**
- **EBITDA rises 6.9%**

**Montréal, October 30, 2015** — Aéroports de Montréal (ADM) today announced its consolidated operating results for the three- and nine-month periods ended September 30, 2015. These results are accompanied by data on passenger traffic and aircraft movements at Montréal–Trudeau and Montréal–Mirabel international airports.

**Highlights**

Compared with the corresponding periods last year, the number of passengers at Montréal–Trudeau reached a milestone in 2015, at 4.5 million passengers for the third quarter, up 4.9%, and 12.0 million for the nine months ended September 30, 2015, an increase of 4.4%. All three sectors – domestic, transborder (U.S.) and international – performed well.

EBITDA (excess of revenues over expenses before financial expenses, income taxes, depreciation and impairment) totalled \$69.3 million for the third quarter of 2015, a rise of \$4.5 million, or 6.9%, compared with the same 2014 quarter. For the nine months ended September 30, 2015, EBITDA stood at \$181.8 million, up \$17.5 million, or 10.7%, from the corresponding 2014 period.

The Corporation invested a total of \$75.2 million in the third quarter and \$165.0 million in the nine months (against \$53.1 million and \$115.7 million respectively in 2014). Investments in the airports were financed by cash flows from airport operations, including airport improvement fees (AIFs), and by long-term debt.

**Financial results**

Consolidated revenues amounted to \$132.4 million for the third quarter of 2015, an increase of \$6.0 million, or 4.7%, over the same period of 2014. Cumulative revenues as at September 30, 2015, rose by \$19.1 million, or 5.4%, to \$372.1 million for the nine months of 2015, compared with \$353.0 million for the same period of 2014. This growth is mainly attributable to the rise in passenger traffic and to higher revenues from commercial activities.

Operating costs for the quarter under review totalled \$39.0 million, up \$1.0 million, or 2.6%, from the corresponding period of 2014. Operating costs for the nine months ended September 30, 2015, remained stable at \$121.5 million against \$121.6 million for the corresponding 2014 period.

Transfers to governments (payments in lieu of taxes [PILT] and rent paid to Transport Canada) reached \$24.1 million for the third quarter of 2015 (\$23.6 million for the same period of 2014) and \$68.8 million for the nine months ended September 30, 2015 (\$67.1 million in 2014), representing over 18% of the Corporation's total revenues

Depreciation of property and equipment amounted to \$27.8 million for the third quarter, representing an increase of \$1.9 million, or 7.3%, over the same year-ago quarter. For the nine months ended September 30, 2015, depreciation totalled \$82.2 million, up \$3.8 million, or 4.8%, from the

corresponding nine-months of 2014. The main reason for this rise was the commissioning of projects completed during 2014.

During the dismantling of the former Mirabel terminal building, the Corporation was faced with quantities of asbestos that exceeded estimates, a situation that is resulting in an additional impairment expense of \$9.0 million, which was recorded in the third quarter of 2015.

Financial expenses rose to \$23.8 million in the third quarter of 2015 from \$22.7 million for the year-ago quarter, up \$1.1 million, or 4.8%. Cumulative financial expenses as at September 30, 2015, decreased by \$0.7 million, or 1.0%, for the nine months, to \$68.2 million, against \$68.9 million for the same period of the prior year. The main reason for this decrease is higher capitalized financial expenses for work in progress, partially offset by higher financial expenses related to the issuance of the new series of revenue bonds last June.

The quarter ended September 30, 2015, generated an excess of revenues over expenses of \$8.7 million, compared with an excess of \$1.2 million for the same quarter of 2014. The excess of revenues over expenses for nine months ended September 30, 2015, was \$22.4 million, against an excess of \$2.0 million for the same 2014 period.

### Financial highlights

(in millions of dollars)	Third quarter			Cumulative as at September 30		
	2015	2014	Variance (%)	2015	2014	Variance (%)
<b>Revenues</b>	<b>132.4</b>	<b>126.4</b>	<b>4.7</b>	<b>372.1</b>	<b>353.0</b>	<b>5.4</b>
Operating costs	39.0	38.0	2.6	121.5	121.6	(0.1)
Payments in lieu of municipal taxes (PILT)	10.3	10.5	(1.9)	30.3	30.8	(1.6)
Rent paid to Transport Canada	13.8	13.1	5.3	38.5	36.3	6.1
Depreciation of property and equipment	27.8	25.9	7.3	82.2	78.4	4.8
Impairment of property and equipment	9.0	15.0	(40.0)	9.0	15.0	(40.0)
Financial expenses (net)	23.8	22.7	4.8	68.2	68.9	(1.0)
<b>Total expenses</b>	<b>123.7</b>	<b>125.2</b>	<b>(1.2)</b>	<b>349.7</b>	<b>351.0</b>	<b>(0.4)</b>
<b>Excess of revenues over expenses</b>	<b>8.7</b>	<b>1.2</b>	<b>625.0</b>	<b>22.4</b>	<b>2.0</b>	<b>1,020.0</b>
<b>EBITDA</b>	<b>69.3</b>	<b>64.8</b>	<b>6.9</b>	<b>181.8</b>	<b>164.3</b>	<b>10.7</b>

EBITDA is defined by the Corporation as the excess of revenues over expenses before financial expenses, income taxes, depreciation and impairment. It is used by management as an indicator to evaluate ongoing operational performance. 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.

### Passenger traffic

Traffic at Montréal–Trudeau rose by 4.9% during the third quarter of 2015, to 4.5 million passengers. International traffic was up by 8.8%, the domestic sector grew by 1.2% and transborder (U.S.) traffic climbed by 4.8% compared to the same quarter a year ago. For the nine months, traffic at Montréal–Trudeau totalled 12.0 million passengers, an increase of 4.4% compared with the same period of 2014.

### Total passenger traffic\*

Aéroports de Montréal			
	2015	2014	Variance
January	1,214,274	1,171,478	3.7%
February	1,145,406	1,102,176	3.9%
March	1,316,580	1,249,765	5.3%
1st quarter	3,676,260	3,523,419	4.3%
April	1,217,581	1,176,196	3.5%
May	1,236,080	1,187,045	4.1%
June	1,362,281	1,310,796	3.9%
2nd quarter	3,815,942	3,674,037	3.9%
July	1,550,497	1,467,417	5.7%
August	1,603,678	1,544,596	3.8%
September	1,327,046	1,257,943	5.5%
3rd quarter	4,481,221	4,269,956	4.9%
Total as at September 30	11,973,423	11,467,412	4.4%

\*Note: Total passenger traffic includes revenue and non-revenue passengers.

Source: Aéroports de Montréal, preliminary figures

### Aircraft movements

Aircraft movements at both of ADM's airports increased by 2.8% overall in the third quarter of 2015, to 63,809 movements, compared with 62,063 for the same period a year earlier. There were 176,460 movements recorded during the nine-month period, against 175,494 for the corresponding year-ago period, an increase of 0.6%.

### About Aéroports de Montréal

Aéroports de Montréal is the local airport authority that has been responsible for the management, operation and development of Montréal–Trudeau and Montréal–Mirabel international airports since 1992. The Corporation employs 650 people at both airports and at head office. ADM has been ISO 14001 certified since 2000 and BOMA BEST certified since 2008.