

**AÉROPORTS DE MONTREAL ANNOUNCES ITS RESULTS
FOR THE FIRST QUARTER OF 2016**

- **Traffic up by 5.0%**
- **EBITDA grows by 7.1%**

Montréal, May 5, 2016 — Aéroports de Montréal (ADM) today announced its consolidated operating results for the first quarter ended March 31, 2016. These results are accompanied by data on passenger traffic and aircraft movements at Montréal–Trudeau and Montréal–Mirabel international airports.

Highlights

For the first quarter of 2016, Montréal–Trudeau set a new record with 3.9 million passengers, up by 5.0% over the same quarter of 2015. All three sectors – domestic, transborder (U.S.) and international – contributed to the sustained growth.

EBITDA (excess of revenues over expenses before financial expenses, income taxes, depreciation and impairment of property and equipment) totalled \$57.1 million for the first quarter of 2016, an increase of \$3.8 million, or 7.1%, over the corresponding period of 2015.

The Corporation invested a total of \$37.5 million in the opening quarter of 2016, against \$29.7 million in the same 2015 period. Investments in the airports were financed by cash flows from operating activities, including \$39.5 million (\$37.9 million net of airline collection fees) from airport improvement fees (AIFs).

Financial results

Consolidated revenues amounted to \$126.2 million for the first quarter of 2016, an increase of \$6.1 million, or 5.1%, over the same 2015 quarter. This improvement is mainly attributable to the growth of passenger traffic and higher revenues from commercial activities.

Operating costs for the quarter under review were \$45.2 million, up \$1.4 million, or 3.2%, over the corresponding 2015 period, a variance due to the annual increase in salaries and certain operating expenses, partly offset by lower costs related to winter conditions.

Transfers to governments (PILT and rent paid to Transport Canada) reached \$23.9 million for the first quarter of 2016 (\$23.0 million for the 2015 period), representing nearly 19% of the Corporation's total revenues.

Depreciation of property and equipment amounted to \$28.7 million for the quarter, an increase over the prior-year period of \$1.4 million, or 5.1%. The main reason for this rise was the commissioning of projects completed during 2015.

Financial expenses rose to \$23.6 million for the first quarter of this year, up \$1.4 million, or 6.3%. This increase is due mainly to higher financial expenses related to the issuance of Series M revenue bonds in June 2015, partly offset by the rise in capitalized financial expenses for work in progress.

The first quarter ended March 31, 2016 produced an excess of revenues over expenses of \$4.8 million, compared with an excess of \$3.8 million for the corresponding quarter a year earlier, an increase of \$1.0 million, or 26.3%.

Financial highlights

(in millions of dollars)	First quarter		
	2016	2015	Variance (%)
Revenues	126.2	120.1	5.1
Operating expenses	45.2	43.8	3.2
Payments in lieu taxes (PILT)	10.8	10.6	1.9
Rent paid to Transport Canada	13.1	12.4	5.6
Depreciation of property and equipment	28.7	27.3	5.1
Financial expenses (net)	23.6	22.2	6.3
Total expenses	121.4	116.3	4.4
Excess of revenues over expenses	4.8	3.8	26.3
EBITDA	57.1	53.3	7.1

EBITDA is a financial measurement that is not recognized by International Financial Reporting Standards (IFRS) and is therefore unlikely to be comparable to similar measures presented by other corporations. EBITDA is defined by the Corporation as the excess of revenues over expenses before financial expenses, income taxes, depreciation and impairment of property and equipment. EBITDA is used by management as an indicator to evaluate ongoing operational performance. It 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

Total passenger traffic at Montréal–Trudeau for the first quarter of 2016 was up by 5.0%, to 3.9 million passengers enplaned/deplaned. International traffic rose by 3.7%, domestic traffic by 6.1%, and transborder (U.S.) traffic by 5.7% over the year-earlier quarter.

Total passenger traffic*

	Aéroports de Montréal ('000)		
	2016	2015	Variance
January	1,268.0	1,216.3	4.3%
February	1,226.6	1,146.5	7.0%
March	1,370.6	1,317.5	4.0%
Total at March 31	3,865.1	3,680.2	5.0%

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

Source: Aéroports de Montréal, preliminary figures

Aircraft movements

Total aircraft movements at both ADM airports rose by 4.0% in the first quarter of 2016, to 56,240, against 54,066 movements for the same 2015 quarter.

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 625 people at both airports and at head office. ADM has been ISO 14001 certified since 2000 and BOMA BEST certified since 2008.

(30)

Source: Christiane Beaulieu
Vice-President, Public Affairs and Communications