

**AÉROPORTS DE MONTRÉAL ANNOUNCES ITS RESULTS
FOR FISCAL 2015**

- **Traffic up 4.6%**
- **EBITDA rises 11.6%**

Montréal, March 10, 2016 — Aéroports de Montréal (ADM) today announced its audited consolidated financial results for the fiscal year ended December 31, 2015. These results are accompanied by data on passenger traffic and aircraft movements at Montréal-Trudeau and Montréal-Mirabel international airports.

Highlights

Montréal-Trudeau set a new record in 2015 for number of passengers, at 15.5 million, or 4.6% above 2014. 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 of property and equipment) totalled \$232.9 million for the fiscal year ended December 31, 2015, an increase of \$24.2 million, or 11.6%, over fiscal 2014.

The Corporation invested a total of \$237.4 million in fiscal 2015 (\$180.0 million in 2014). Work focused mainly on expansion of the international jetty and of the commercial areas between Gates 52 and 53 and in front of Gate 1, as well as the resurfacing of the East Apron at Montréal-Trudeau and the construction of new delivery docks. Investments in the airport facilities were financed by cash flows from operating activities, including \$151.1 million (\$144.9 million net of airline collection fees) from airport improvement fees (AIFs), as well as long-term debt.

Financial results

Consolidated revenues amounted to \$488.8 million for 2015, an increase of \$24.9 million, or 5.4%, over 2014. This improvement is attributable to the growth of passenger traffic and carrier operations, as well as rate increases. In addition, there was an increase in revenues from commercial activities.

Operating costs remained stable for fiscal 2015, at \$167.1 million, compared with \$166.7 million in 2014.

Transfers to governments (payments in lieu of taxes and Transport Canada rent) reached \$88.8 million in 2015 (\$88.5 million in 2014), representing a little over 18% of the Corporation's total revenues.

Depreciation of property and equipment amounted to \$112.2 million in 2015, an increase over the prior year of \$6.4 million, or 6.0%. The main reason for this rise was the commissioning of projects completed during 2014 and 2015.

During the dismantling of the former Mirabel terminal building, the Corporation was faced with quantities of asbestos that exceeded estimates, a situation that resulted in an additional impairment expense of \$9.0 million, which was recorded as at December 31, 2015.

Financial expenses rose to \$91.9 million for fiscal 2015 from \$91.4 million for the prior year, an increase of \$0.5 million, or 0.5%. This increase is due mainly to higher financial expenses related to the issue of Series M revenue bonds last June and the decline in interest income resulting from surplus liquidities. The latter were partly offset by the rise in capitalized financial expenses for work in progress.

The fiscal year ended December 31, 2015, resulted in an excess of revenues over expenses of \$19.8 million, compared with a deficiency of \$4.4 million for fiscal 2014. Were it not for the impairment charge of \$9.0 million in 2015 and \$16.0 million in 2014 related to the former Mirabel terminal building, the year would have ended with an excess of \$28.8 million and \$11.6 million respectively.

Financial highlights

| (in millions of dollars) | Fiscal years ended December 31 | | |
|--|-----------------------------------|---------|-----------------|
| | 2015 | 2014 | Variance (%) |
| Revenues | \$488.8 | \$463.9 | 5.4% |
| Operating expenses | 167.1 | 166.7 | 0.2 |
| Payments in lieu of municipal taxes ("PILT") | 38.4 | 40.8 | (5.9) |
| Transport Canada rent | 50.4 | 47.7 | 5.7 |
| Depreciation of property and equipment | 112.2 | 105.8 | 6.0 |
| Impairment of property and equipment | 9.0 | 16.0 | (43.8) |
| Financial expenses (net) | 91.9 | 91.4 | 0.5 |
| Total expenses (before taxes) | 469.0 | 468.4 | 0.1 |
| Income taxes recovered | - | 0.1 | (100.0) |
| Excess (deficiency) of revenues over expenses | \$19.8 | \$(4.4) | 550.0% |
| EBITDA | \$232.9 | \$208.7 | 11.6% |

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. 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

Total passenger traffic at Montréal–Trudeau for the fourth quarter of 2015 increased by 4.9% over the same period of 2014, to reach 3.5 million passengers enplaned/deplaned. International traffic was up by 5.5%, domestic traffic by 3.4%, and transborder (U.S.) traffic by 6.4% over the year-earlier quarter. Total traffic for fiscal 2015 reached 15.5 million passengers, an increase of 4.6 % compared with 2014.

Total passenger traffic*

| Aéroports de Montréal | | | |
|-----------------------|-------------------|-------------------|-------------|
| | 2015 | 2014 | Variance |
| January | 1,216,277 | 1,171,478 | 3.8% |
| February | 1,146,488 | 1,102,176 | 4.0% |
| March | 1,317,448 | 1,249,765 | 5.4% |
| 1st quarter | 3,680,213 | 3,523,419 | 4.5% |
| April | 1,218,201 | 1,176,196 | 3.6% |
| May | 1,236,588 | 1,187,045 | 4.2% |
| June | 1,362,287 | 1,310,796 | 3.9% |
| 2nd quarter | 3,817,076 | 3,674,037 | 3.9% |
| July | 1,550,819 | 1,467,417 | 5.7% |
| August | 1,604,271 | 1,544,596 | 3.9% |
| September | 1,327,826 | 1,257,943 | 5.6% |
| 3rd quarter | 4,482,916 | 4,269,956 | 5.0% |
| October | 1,274,650 | 1,192,400 | 6.9% |
| November | 1,060,877 | 1,012,126 | 4.8% |
| December | 1,201,650 | 1,168,129 | 2.9% |
| 4th quarter | 3,537,177 | 3,372,655 | 4.9% |
| Total | 15,517,382 | 14,840,067 | 4.6% |

*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 1.8% in the fourth quarter of 2015, to 56,188, against 55,172 movements for the same quarter a year earlier. Aircraft movements for fiscal 2015 slightly increased to 232,648 from 230,666.

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.