

**AÉROPORTS DE MONTRÉAL ANNOUNCES ITS RESULTS
AS AT SEPTEMBER 30, 2017**

Montréal, October 23, 2017 —Aéroports de Montréal (ADM) announced today its consolidated operating results for the three- and nine-month periods ended September 30, 2017. These results are accompanied by data on passenger traffic at Montréal–Trudeau International Airport.

Highlights

Montréal–Trudeau’s passenger numbers reached new heights in comparison with the corresponding periods last year, with 5.5 million passengers enplaned/deplaned during the third quarter of 2017, an increase of 10.3%, and 14.0 million for the nine months ended September 30, up 9.4%. All three sectors – domestic, transborder (U.S.) and international – contributed to this sustained performance.

EBITDA (excess of revenues over expenses before financial expenses, taxes and depreciation of property and equipment) totalled \$93.7 million for the third quarter of 2017, a rise of \$12.8 million, or 15.8%, over the corresponding period of 2016. EBITDA for the nine-month period ended September 30, 2017, stood at \$221.7 million, up \$21.4 million, or 10.7%, from the prior-year period.

The Corporation invested \$73.8 million in the third quarter of 2017 and \$164.3 million for the first nine months (\$84.7 million and \$178.8 million, respectively, in 2016). Investments in the airports were financed by cash flows from operating activities, including airport improvement fees.

Financial results

Consolidated revenues amounted to \$166.1 million for the third quarter of 2017, an increase of \$17.3 million, or 11.6%, over the same quarter of 2016. Cumulative revenues for the nine months ended September 30, 2017, rose by \$37.2 million, or 9.2%, over the same period a year earlier, from \$402.2 million in 2016 to \$439.4 million in 2017. This improvement is mainly attributable to the growth of passenger traffic, to carriers’ operations and to higher revenues generated by commercial activities.

Operating costs for the quarter under review were \$44.6 million, up \$3.4 million, or 8.3%, from the same period of 2016. Operating costs for the nine months ended September 30, 2017, were up by \$11.7 million, or 9.1%, over the same period of last year, from \$128.0 million to \$139.7 million. This variance is attributable to the increase in operational costs, including those related to the opening of the expansion of the international jetty in May 2016, to the improvement of international arrivals services, including the opening of a new connecting flights centre, as well as to winter conditions and security measures.

Transfers to governments (payments in lieu of municipal taxes [PILT] and rent paid to Transport Canada) totalled \$27.8 million for the third quarter of 2017 and \$78.0 million for the first nine months of the year (\$26.7 million and \$73.9 million, respectively, for 2016), representing nearly 18% of the Corporation’s total revenues.

Depreciation of property and equipment was \$36.3 million for the quarter, an increase over the prior-year period of \$5.6 million, or 18.2%. Depreciation of property and equipment reached \$101.6 million for the nine months ended September 30, 2017, a rise of \$12.5 million, or 14.0%, over the first nine months of 2016. This rise is mainly attributable to the commissioning of projects completed during 2016, including the expansion of the international jetty in May 2016.

Financial expenses were \$25.8 million for the quarter under review, an increase of \$0.7 million, or 2.8%, over the same 2016 period. Cumulative financial expenses for the nine-month period ended September 30, 2017, rose by \$3.2 million, or 4.4%, to \$76.5 million, an increase due mainly to higher financial expenses following the issue of Series N bonds in April 2017.

The quarter ended September 30, 2017, produced an excess of revenues over expenses of \$31.6 million, compared with \$25.1 million for the corresponding 2016 quarter, an increase of \$6.5 million, or 25.9%. The cumulative excess of revenues over expenses as at September 30, 2017, was \$43.6 million, against \$37.9 million for the first nine months of 2016, up \$5.7 million, or 15.0%.

(in millions of dollars)	Third quarter			Cumulative as at September 30		
	2017	2016	Variance (%)	2017	2016	Variance (%)
Revenues	166.1	148.8	11.6	439.4	402.2	9.2
Operating expenses	44.6	41.2	8.3	139.7	128.0	9.1
Payments in lieu of municipal taxes (PILT)	9.9	10.8	(8.3)	31.4	31.8	(1.3)
Rent paid to Transport Canada	17.9	15.9	12.6	46.6	42.1	10.7
Depreciation of property and equipment	36.3	30.7	18.2	101.6	89.1	14.0
Financial expenses (net)	25.8	25.1	2.8	76.5	73.3	4.4
Total expenses	134.5	123.7	8.7	395.8	364.3	8.6
Excess of revenues over expenses	31.6	25.1	25.9	43.6	37.9	15.0
EBITDA	93.7	80.9	15.8	221.7	200.3	10.7

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 used by other entities that are not airports. EBITDA is defined by the Corporation as the excess of revenues over expenses before financial expenses, taxes and depreciation 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 third quarter of 2017 was up by 10.3%, to 5.5 million passengers enplaned/deplaned. International traffic rose by 13.5%, domestic traffic by 8.6%, and transborder (U.S.) traffic by 7.1% over the year-earlier quarter.

Total passenger traffic*

Aéroports de Montréal ('000)			
	2017	2016	Variation
January	1,348.0	1,261.5	6.9%
February	1,261.7	1,225.2	3.0%
March	1,489.5	1,370.3	8.7%
Total	4,099.2	3,856.9	6.3%
April	1,449.4	1,238.7	17.0%
May	1,409.4	1,313.2	7.3%
June	1,598.9	1,448.3	10.4%
Total	4,457.7	4,000.1	11.4%
July	1,914.6	1,718.3	11.4%
August	1,971.4	1,771.5	11.3%
September	1,584.1	1,471.0	7.7%
Total	5,470.1	4,960.8	10.3%

**Note: Total passenger traffic includes revenue and non-revenue passengers and the variance is based on detailed actual numbers.*

Source: Aéroports de Montréal, preliminary figures

About Aéroports de Montréal

Aéroports de Montréal is the airport authority for the Greater Montréal area responsible for the management, operation and development of Montréal–Trudeau International Airport and of Mirabel aeronautic and industrial park. The corporation employs 625 people.

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