

**PRESS RELEASE**

**For immediate release**

**AÉROPORTS DE MONTRÉAL ANNOUNCES ITS RESULTS  
FOR THE THIRD QUARTER OF 2010**

**Montréal, November 8, 2010** — Aéroports de Montréal (ADM) today announced its consolidated results for the three- and nine-month periods ended September 30, 2010. These results are accompanied by data on passenger traffic and aircraft movements at Montréal-Trudeau and Montréal-Mirabel international airports.

**Highlights**

EBITDA (excess of revenues over expenses before interest, taxes, amortization and write-down of ABCP) totalled \$49.1 million for the third quarter, an increase of \$4.9 million, or 11.1%, over the corresponding period of 2009. EBITDA totalled \$126.6 million for the nine months ended September 30, up \$1.4 million, or 1.1%, from the corresponding period of 2009.

The Corporation continued work on various capital investment programs, mainly at Montréal-Trudeau airport. Work focused mainly on reconfiguration of the roads network in front of the terminal.

The Corporation invested a total of \$23.1 million during the third quarter of 2010, and \$44.2 million for the nine months. Investments in the airports were financed mainly by cash flows from airport operations, including airport improvement fees (AIFs).

**Results**

Consolidated revenues amounted to \$107.7 million for the third quarter of 2010, an increase of \$14.1 million, or 15.1%, over the same period a year earlier. Cumulative revenues for the nine-month period ended September 30 increased by \$27.8 million, or 10.4%, from \$267.8 million in 2009 to \$295.6 million in 2010. This rise is mainly attributable to the increase in aeronautical fees and AIFs as well as the growth in passenger traffic. These favourable variances are, however, partly offset by the decline in revenues following Transport Canada's cancellation of the Airport Policing Contribution Program.

Operating costs (excluding municipal taxes and rent paid to Transport Canada) for the quarter under review totalled \$36.1 million, up \$1.8 million, or 5.2%, from the same period of the previous year. For the nine-month period ended September 30, operating costs increased by 9.9%, from \$100.3 million in 2009 to \$110.2 million in 2010. This variance is due to higher operating costs following the August 2009 opening of the new U.S. departures area, as well as to higher payroll, pension and AIF collection costs.

Municipal taxes (PILT) were \$10.7 million for the third quarter, up \$1.0 million, or 10.3%, over the same period of the prior year. For the nine months ended September 30, municipal taxes increased by 10.2%, from \$25.6 million in 2009 to \$28.2 million in 2010. The opening of the new U.S. departures area resulted in an increase in the property assessment.

The Corporation paid \$10.9 million in rent to Transport Canada for the third quarter and \$29.3 million for the nine months, representing respective increases of \$5.5 million, or 101.9%, and \$13.1 million, or 80.9%, over the same periods last year. The rent increase is due to the coming into force of the new rent-calculation formula on January 1, 2010. Rent is now calculated as a percentage of revenues.

Government transfers, which comprise rent paid to Transport Canada and municipal taxes, amounted to \$57.5 million, or approximately 20% of total cumulative revenues, for the nine-month period ended September 30. This represents an increase of \$15.7 million, or 37.6%, over the same period of 2009.

Like many other companies, ADM considers EBITDA to be the best indicator for judging its financial performance and its ability to meet its financial obligations. EBITDA was \$49.1 million for the quarter under review, an increase of \$4.9 million, or 11.1%, compared with the corresponding year-ago quarter. For the nine months ended September 30, EBITDA was \$126.6 million, an increase of \$1.4 million, or 1.1%, over the same period of 2009.

Amortization was \$22.6 million for the third quarter and \$67.1 million for the nine months, respectively up \$2.4 million, or 11.9%, and \$9.4 million, or 16.3%, from the corresponding periods of 2009. These increases are mainly attributable to the opening of the new U.S. departures area.

Financial expenses amounted to \$24.0 million for the third quarter and \$69.1 million for the nine months under review, respectively increases of \$3.9 million, or 19.4%, and \$12.1 million, or 21.2%, from the corresponding 2009 periods. These increases reflect, on the one hand, the lower amount of capitalized interest on work in progress following the opening of the new U.S. departures area in August 2009 and, on the other, the increase in debt following the issuance of a \$150-million series of revenue bonds in April 2010. The entire net proceeds of this issuance will be used to reimburse the same amount of outstanding Series A bonds maturing in April 2012.

The quarter ended September 30, 2010, generated an excess of revenues over expenses of \$3.4 million compared with an excess of \$3.9 million for the same year-ago quarter. For the nine months ended September 30, the shortfall of revenues over expenses amounted to \$6.7 million, compared with an excess of \$11.0 million for the same period of 2009. Were it not for the increase in government transfers, the Corporation would have recorded an excess of revenues over expenses of \$9 million for the period ended September 30, 2010.

## Financial highlights:

(in millions of dollars)	Third quarter			Cumulative as at September 30		
	2010	2009	Variation (%)	2010	2009	Variation (%)
<b>Revenues</b>	<b>107.7</b>	<b>93.6</b>	<b>15.1</b>	<b>295.6</b>	<b>267.8</b>	<b>10.4</b>
Operating costs (excluding PILT)	36.1	34.3	5.2	110.2	100.3	9.9
Payments in lieu of taxes to municipalities (PILT)	10.7	9.7	10.3	28.2	25.6	10.2
Rent paid to Transport Canada	10.9	5.4	101.9	29.3	16.2	80.9
Amortization	22.6	20.2	11.9	67.1	57.7	16.3
Financial expenses	24.0	20.1	19.4	69.1	57.0	21.2
Write-down of ABCP	-	-	-	(1.6)	-	100.0
<b>Total expenses</b>	<b>104.3</b>	<b>89.7</b>	<b>16.3</b>	<b>302.3</b>	<b>256.8</b>	<b>17.7</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>3.4</b>	<b>3.9</b>	<b>(12.8)</b>	<b>(6.7)</b>	<b>11.0</b>	<b>(160.9)</b>
Cash flows from operating activities (before changes in working capital items)	<b>23.9</b>	<b>24.3</b>	<b>(1.6)</b>	<b>52.5</b>	<b>66.1</b>	<b>(20.6)</b>
<b>EBITDA<sup>(1)</sup></b>	<b>49.1</b>	<b>44.2</b>	<b>11.1</b>	<b>126.6</b>	<b>125.2</b>	<b>1.1</b>

(1)

The Corporation prepares its financial statements in accordance with Canadian generally accepted accounting principles (“GAAP”). The Corporation occasionally refers to EBITDA which is a non-GAAP financial measure in its press release. This non-GAAP financial measure does not have any meaning prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other corporations. EBITDA is calculated to provide additional information and should not be considered as a substitute for measures of performance prepared in accordance with GAAP. EBITDA is a non-GAAP financial measure used by management as an indicator to evaluate ongoing operational performance.

EBITDA is defined by the Corporation as excess of revenues over expenses before interest, taxes, amortization and write-down of ABCP. Interest income (included in revenues), net of some financial expenses (included in operating costs) amounted to \$0.9 million for the quarter (nil in 2009) and \$1.3 million for the nine months (\$0.5 million in 2009).

## Passenger traffic

Passenger traffic at Montréal–Trudeau totalled 3.6 million for the third quarter of 2010, up 7.2% from the corresponding period last year. Transborder (i.e., Canada-U.S.) traffic showed the strongest growth, rising by 11.7%, while international and domestic traffic totals were up by 8.5% and 3.4% respectively. For the nine-month period, traffic at Montréal–Trudeau totalled 10.0 million passengers, an increase of 5.5% compared with the corresponding period last year.

**Table – Total passenger traffic\***

<b>Aéroports de Montréal</b>			
	<b>2010</b>	<b>2009</b>	<b>Variation</b>
January	1,043,499	1,038,002	0.5%
February	984,586	981,949	0.3%
March	1,122,186	1,086,153	3.3%
<b>1st quarter</b>	<b>3,150,271</b>	<b>3,106,104</b>	<b>1.4%</b>
April	1,036,216	1,001,302	3.5%
May	1,027,456	944,109	8.8%
June	1,130,404	1,014,985	11.4%
<b>2nd quarter</b>	<b>3,194,076</b>	<b>2,960,396</b>	<b>7.9%</b>
July	1,260,542	1,177,411	7.1%
August	1,279,233	1,215,775	5.2%
September	1,094,127	996,572	9.8%
<b>3rd quarter</b>	<b>3,633,902</b>	<b>3,389,758</b>	<b>7.2%</b>
<b>Total as at September 30</b>	<b>9,978,249</b>	<b>9,456,258</b>	<b>5.5%</b>

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

*Source: Aéroports de Montréal, preliminary figures*

### **Aircraft movements**

Overall aircraft movements at Aéroports de Montréal increased by 0.7% in the third quarter of 2010, reaching 62,293 movements, compared with 61,886 for the corresponding period last year. There were 178,833 aircraft movements during the first nine months of 2010, a 1.5% increase over the figure of 176,163 recorded during the equivalent 2009 period.

ADM is the local airport authority responsible for the management, operation and development of Montréal–Trudeau and Montréal–Mirabel international airports since 1992. The Corporation employs some 600 people at both airports and at head office. ADM has been certified ISO 14001 since 2000, and BOMA BEST certified since 2008.