

AÉROPORTS DE MONTRÉAL ANNOUNCES ITS RESULTS FOR 2010

- **Revenues up 12.0%**
- **EBITDA rises 8.0%**
- **Passenger traffic grows 6.1%**

Montréal, March 3, 2011 — Aéroports de Montréal today announced its consolidated results for the fiscal year ended December 31, 2010. These results are accompanied by data on passenger traffic and aircraft movements at Montréal-Trudeau and Montréal-Mirabel international airports.

Highlights

Montréal-Pierre Elliott Trudeau International Airport set a traffic record in 2010. A total of 12,971,229 departing or arriving passengers transited through the airport in the past year, marking a 6.1% increase over 2009. The previous record had been established in 2007, prior to the recession, when the airport handled a total of 12,817,969 passengers.

“We are very pleased by this performance, and we congratulate the air carriers operating at Montréal-Trudeau,” said James C. Cherry, President and Chief Executive Officer of Aéroports de Montréal. “Historically, when we have seen a major decline in traffic, it has taken at least four years to surpass the previous peak. But this time, the rebound was stronger than usual.”

EBITDA (excess of revenues over expenses before interest, taxes, amortization and gain on other investments) totalled \$163.6 million for the fiscal year ended December 31, 2010, an increase of \$12.1 million, or 8.0%, compared with the previous fiscal year.

Following the recession, the Corporation limited its investments for 2010. Investments amounted to \$64.7 million in 2010, compared with \$186.4 million a year earlier. They were financed entirely by cash flow from airport activities, including airport improvement fees (AIFs). Work focused mainly on reconfiguration of the road network in front of the terminal and projects aimed at improving passenger flow inside the terminal. Investments in the airports will resume their normal pace in 2011.

Results

Consolidated revenues amounted to \$393.2 million in 2010, an increase of \$42.2 million, or 12.0%, over 2009. This rise is attributable mainly to the increase in aeronautical fees and AIFs as well as 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) for the year under review reached \$153.0 million, an increase of \$12.0 million, or 8.5%, over the previous year. This variance is due in particular to the fact that operating costs of the new U.S. departures area were recorded for the first time over 12 months (rather than five months in 2009), as well as higher payroll, pension and AIF collection costs and the write-off of certain studies that had become obsolete.

Municipal taxes (PILT) were \$37.9 million for the 2010 fiscal year, up \$1.2 million, or 3.3%, over the previous year. This increase is due in particular to the higher property assessment of Montréal-Trudeau following inauguration of the new transborder departures area in August 2009.

The rent paid to Transport Canada for the year under review was \$36.8 million, up by \$15.2 million, or 70.4%, from the previous fiscal 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 in 2010, comprising rent paid to Transport Canada and municipal taxes, amounted to \$74.7 million, or approximately 20% of total revenues. This represents an increase of \$16.4 million, or 28.1%, over the 2009 fiscal year.

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 \$163.6 million in 2010, an increase of \$12.1 million, or 8.0%, over the previous year.

Amortization was \$90.3 million, up \$8.3 million, or 10.1%, from the previous year. This increase is attributable mainly to the opening of the new U.S. departures area.

Financial expenses amount to \$92.8 million in 2010, up \$14.2 million, or 18.1%, from the 2009 fiscal year. This increase reflects, 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 fiscal year ended December 31, 2010, produced a shortfall of revenues over expenses of \$15.9 million, compared with a shortfall of \$8.9 million for the 2009 fiscal year. If not for the increase in government transfers, 2010 would have produced an excess of revenues over expenses of \$0.5 million.

Financial highlights:

(in millions of dollars)	Cumulative as at December 31		
	2010	2009	Variation (%)
Revenues	393.2	351.0	12.0
Operating costs (excluding PILT)	153.0	141.0	8.5
Payments in lieu of taxes to municipalities (PILT)	37.9	36.7	3.3
Rent paid to Transport Canada	36.8	21.6	70.4
Amortization	90.3	82.0	10.1
Financial expenses	92.8	78.6	18.1
Gain on other investments (ABCP)	(1.7)	-	100.0
Total expenses	409.1	359.9	13.7
Shortfall of revenues over expenses	(15.9)	(8.9)	78.7
Cash flows from operating activities (before changes in working capital items)	67.4	111.1⁽¹⁾	(39.3)
EBITDA	163.6	151.5	8.0

Certain corresponding data provided for 2009 have been reclassified based on the presentation adopted in 2010.

⁽¹⁾ It should be noted that the Corporation recorded in its 2009 cash flows an amount of \$43 million, non-recurring on an annual basis, related to the exclusive right to operate a baggage room for a period of 20 years.

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 gain on other investments. Interest income (included in revenues), net of some financial expenses (included in operating costs) total \$1.9 million for the 2010 fiscal year, compared with \$0.2 million for 2009.

Passenger traffic

Passenger traffic at Montréal-Trudeau totalled nearly 13 million passenger departures and arrivals in 2010, up 6.1% from 2009 and an all-time peak for the airport.

All areas were involved in this increase. Transborder (Canada-U.S.) traffic, heavily affected by the recession, showed a solid advance of 10.0%. International traffic continued to increase, recording an excellent 6.3% in its eighth straight year of growth. Meanwhile, domestic traffic rose 3.6%.

The economic recovery, the return of the Grand Prix du Canada and an upturn in tourism to Montréal, the increased number of seats provided by air carriers and the launch of new destinations at Montréal-Trudeau are some of the factors that contributed to this strong return to traffic growth.

Table – Total passenger traffic

MONTRÉAL-TRUDEAU			
	2010	2009	Variation %
January	1,045,308	1,038,002	0.7%
February	990,471	981,949	0.9%
March	1,122,089	1,086,153	3.3%
1st quarter	3,157,868	3,106,104	1.7%
April	1,037,691	1,001,302	3.6%
May	1,030,279	944,109	9.1%
June	1,131,038	1,014,985	11.4%
2nd quarter	3,199,008	2,960,396	8.1%
July	1,261,333	1,177,411	7.1%
August	1,280,514	1,215,775	5.3%
September	1,097,404	996,572	10.1%
3rd quarter	3,639,251	3,389,758	7.4%
October	1,064,768	982,305	8.4%
November	897,411	829,300	8.2%
December	1,012,923	956,671	5.9%
4th quarter	2,975,102	2,768,276	7.5%
Full year	12,971,229	12,224,534	6.1%

Source: Aéroports de Montréal, preliminary results

Aircraft movements

Overall, aircraft movements at Aéroports de Montréal reached 236,975 in 2010, representing a 2.3% increase over 2009. On a sectoral basis, international movements were up by 5.1%, transborder movements by 4.3% and domestic movements by 0.8%.

Aéroports de Montréal 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.

For further details on Aéroports de Montréal and the Corporation's activities, consult our website at www.admtl.com.