

Press Release

Enhanced intercity bus service between Québec, Sherbrooke and Montréal's airports

Montréal, December 17, 2001 - Aéroports de Montréal today announced the awarding of a contract to Autocars Orléans Express for the operation of a ground shuttle between Québec, Sherbrooke and Montréal's international airports at Dorval and Mirabel. From 1 January 2002, Orléans Express will increase service frequency and operate up to 18 daily departures from Québec.

Autocars Orléans Express will offer up to 13 daily departures from Sherbrooke with connections in Montréal to Dorval and Mirabel airports. Users will be able to secure tickets for the L'Aérobus shuttle when they purchase their tickets for travel aboard Orléans Express, thereby providing for seamless transfers at Station Centrale in Montréal (Berri-UQAM) to Montréal-Dorval and Montréal-Mirabel. Travelers may also book tickets through their travel agency or purchase them in person at Orléans Express and Autocar National (Sherbrooke, Magog and Granby regions) terminal ticket counters.

"Close to 60% of customers travelling on the Montréal-Québec route are business individuals for whom it is critical, when planning intercity travel, to be able to work in comfort while en route and to know they will arrive at destination on time. We are attentive to the needs of these travelers and often introduce system enhancements based on customer feedback," underscored Mr. Langis, President of Autocars Orléans Express.

"Our mission is clear: to provide our customers and business partners with airport services that rank among the most accessible and welcoming in the industry, while contributing to economic development in the Greater Montréal area. We are therefore delighted to learn that Orléans Express shares our vision," stated James C. Cherry, President and Chief Executive Officer of Aéroports de Montréal.

Autocars Orléans Express provides not only frequent departures but also the possibility of travel without the hassle of having to book ahead. Company services are tailored to meet the needs of both business and leisure travelers. Boasting a fleet of new-generation buses -average vehicle age currently stands at less than three years, Orléans Express guarantees maximum passenger comfort and reliability.

Aéroports de Montréal is the local airport authority set up in 1992 to manage Montréal-Dorval and Montréal-Mirabel airports. The Corporation employs some 600 persons at the two airports and at head office in downtown Montréal.

Source :

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Press Release

Aéroports de Montréal : Downturn in air traffic drives restructuring

Montréal, November 27, 2001 - Responding to substantial decreases in air transport activities, Aéroports de Montréal (ADM) today announced restructuring at both Montréal-Dorval and Montréal-Mirabel international airports, as well as at head office. The downturn in activities is seriously impacting current revenues and those forecasted in the 2002 budget.

Based on data at hand and with a view to optimizing business processes, the ADM Management Committee is proceeding with a major restructuring consisting of the abolition or merger of certain positions, and the creation of new functions. This restructuring will ultimately involve the abolition of 60 jobs, representing approximately 10% of the organization's workforce.

"To ensure the continued responsible and efficient management of ADM, we have decided to move forward with this restructuring. The events of this past September have increased the urgency of implementing such measures and resulted in additional costs having to be cut. In taking action at this time, our primary concerns are to sustain our excellent level of customer service, maintain overall safety and security, and minimize the impact on our staff," stated M. James C. Cherry, President and Chief Executive Officer of Aéroports de Montréal.

Passenger traffic has dropped approximately 25% since 11 September 2001 and is forecasted to be 20% below anticipated levels during 2002. In addition, this softening of activity levels has substantially altered forecast demand at Dorval Airport, and may result in a redefinition of the work scheduled for Phase 2, though this work will still be carried out in the 2003-2005 timeframe.

"Experience has taught us that many years are often required to return to previous levels of activity when such severe downturns impact our industry. As a consequence, we are immediately adopting measures to remedy the situation with which we are faced."

"To keep job losses to a minimum, all scenarios were analysed. To ensure the ongoing viability of ADM operations, the members of our Management Committee have taken the decisions that were required," M. Cherry added.

Aéroports de Montréal is the local airport authority responsible for the management, operation and development of Montréal-Dorval and Montréal-Mirabel international airports since 1992. The Corporation employs a combined total of 606 persons at the two airports and at head office in downtown Montréal.

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Press Release

Aéroport de Montréal reports positive financial results for third quarter of 2001 and action taken to minimize impact of events of September 11

Montréal, November 27, 2001 - Aéroports de Montréal today unveiled consolidated operating results for the third quarter of 2001. These results are accompanied by passenger traffic and aircraft movement data for both Montréal-Dorval and Montréal-Mirabel international airport facilities. It should be noted that, as the financial results for this quarter cover the period from 1 July to 30 September 2001, they include only some twenty days following the events of 11 September and the impact of the latter on the air transport industry. James Cherry, President of Aéroports de Montréal, underscored that "In light of preliminary results posted in recent weeks and the situation currently prevailing in the commercial aviation sector, the Corporation will incur a significant reduction in revenues during the fourth quarter". Mr. Cherry went on to add that "The Management Committee has taken all necessary action to minimize the adverse effects of these events upon the organization".

For the period of three months ended 30 September 2001, Aéroports de Montréal posted excellent financial performance with a surplus of revenues over expenses of \$7.3 million, representing an increase of \$2.6 million or 55.3% over the corresponding quarter of 2000. Cumulative results for the period of nine months ended 30 September 2001 advanced by \$7.0 million or 100%, rising from \$7.0 million as at 30 September 2000 to \$14.0 million as at 30 September 2001.

The complete closure of both airport facilities between the 11 and 14 September combined with the decrease in passenger traffic since the resumption of activities have adversely impacted our revenues by an estimated \$2.8 million. Although of no consequence for the period ended 30 September 2001, the cost of implementing new security measures will significantly impact controllable operating expenses for the coming quarter. The events of early September also resulted in a decrease in general expenses of the order of \$1.5 million.

During the third quarter, the consolidated revenues of the Corporation totalled \$49.1 million, up \$0.9 million or 1.91% over the same period of the 2000 financial year. This rise owed largely to airport improvement fees (AIFs) which totalled \$13.2 million, an increase of \$4.2 million or 46.6% over the same period of 2000. This increase can be attributed to the introduction of airport improvement fees at Montréal-Mirabel International Airport and the 50% increase in existing AIFs at Montréal-Dorval International Airport, two measures implemented with effect from 15 July 2001. Had the September events not occurred, these revenues would have risen by nearly \$1.4 million. Revenues from aeronautical activities decreased by 16.2%, moving down from \$16.0 million in the third quarter of 2000 to \$13.4 million for the same period of 2001. This decline owed partly to the impact of the recent events. Revenues from commercial activities totalled \$18.3 million, a decrease of \$0.7 million or 3.7% compared with the same period of 2000. Again, had it not been for the events of 11 September, these revenues would have advanced by \$0.3 million. For the period ended 30 September 2001, revenues increased by \$8.3 million or 6.3%, advancing from \$132.4 million in 2000 to \$140.7 million in 2001.

During this same period, operating expenses at Aéroports de Montréal increased by 4.1%, rising from \$27.1 million for the third quarter of 2000 to \$28.2 million for the same period of 2001. This rise owed primarily to annual salary raises provided for under the various collective agreements in force and added financial charges as a result of higher average balances on borrowed capital. The latter were partially offset by a decrease in expenses for services, equipment and supplies following cost-cutting measures incorporated into the budget for the current year. For the nine-month period ended 30 September 2001, operating expenses rose slightly by 1.2%, edging up from \$84.5 million in 2000 to \$85.5 million in

2001.

General expenses at Aéroports de Montréal declined significantly, moving down from \$16.8 million in 2000 to \$13.9 million in 2001, for an overall decrease of \$2.9 million or 17.3% over the corresponding period last year. This decrease owed essentially to the reduction in rent payable to Transport Canada following the decline in revenues previously explained, and was offset by the increase in amortization expenses posted following capital investments made during the period. For the nine-month period ended 30 September 2001, general expenses totalled \$42.5 million, an increase of \$1.2 million or 2.9% over 2000.

Cash generated by operations prior to the net change in non-cash working capital components amounted to \$17.8 million, up \$3.6 million or 25.4% over the corresponding quarter of 2000. For the period of nine months ended 30 September 2001, cash generated by operations totalled \$44.8 million, an increase of \$7.6 million or 20.4% compared with the 2000 financial year. These funds are entirely reinvested in airport infrastructure improvements which are estimated at nearly \$87.5 million in 2001, for a combined total of \$626.5 million since the Corporation assumed responsibility for Montréal-Dorval and Montréal-Mirabel airports in 1992.

Following is a comparative summary of consolidated results at Aéroports de Montréal. To render these results comparable to audited year-end results, financial charges and subsidies in lieu of taxes have been retroactively restated for 2001 and are now included under operating expenses as opposed to general expenses.

(in millions of dollars)	Third Quarter July to September			Cumulative as at 30 September (January to September)		
	2001	2000	Variation (%)	2001	2000	Variation (%)
Revenues	\$49.1	\$48.2	1.9	\$140.7	\$132.4	6.3
Operating expenses	\$28.2	\$27.1	4.1	\$85.5	\$84.5	1.2
General expenses	\$13.9	\$16.8	(17.3)	\$42.5	\$41.3	2.9
Equity income in equity-accounted affiliates	\$0.3	\$0.4	(25.0)	\$1.3	\$0.4	225
Surplus of revenues overexpenses	\$7.3	\$4.7	55.3	\$14.0	\$7.0	100
Cash flow generated by operations prior to net change in non-cash workingcapital components	\$17.8	\$14.2	25.4	\$44.8	\$37.2	20.4

Decline in passenger traffic

Passenger traffic decreased by 5.1% this quarter compared with the same period of 2000, a decline attributable to the events of 11 September 2001.

Table - Passenger traffic at Montréal-Dorval and Montréal-Mirabel international airports

	Total Aéroports de Montréal	
2000	2001	Var 01/00

Jan.	756,773	821,039	8.5 %
Feb.	798,603	814,621	2.0 %
March	818,445	899,981	10.0 %
Q1	2,373,821	2,535,640	6.8 %
April	767,240	817,963	6.6 %
May	795,747	815,881	2.45 %
June	865,410	876,175	1.2 %
Q2	2,428,397	2,510,019	3.4 %
July	919,649	952,533	3.6 %
August	938,510	976,540	4.1 %
Sept.	881,634	670,131	-24.0 %
Q3	2,739,793	2,599,203	-5.1 %
Oct.	868,551		
Nov.	747,492		
Dec.	759,384		
Q4	2,375,427		
End of September	7,542,010	7,644,863	1.4 %
Full year	9,917,437		

Variation in aircraft movements

Aircraft movements softened by 7.9% during the third quarter of the 2001 financial year, declining by 6.8% at Montréal-Dorval and 13.6% at Montréal-Mirabel. The aggregate number of year-to-date movements stood at 179,509 compared with 188,806 for the same period last year. Aéroports de Montréal is the local airport authority responsible for the management, operation and development of Montréal's international airports since 1992. The Corporation employs a combined total of 700 individuals at the two airports and at head office in downtown Montréal.

Source : Christiane Beaulieu
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Press Release

Aéroports de Montréal appoints Vice President, Public Affairs

Montréal, October 22, 2001 - Mr. James C. Cherry, President and Chief Executive Officer of Aéroports de Montréal, is pleased to announce the appointment of Ms Christiane Beaulieu to the position of Vice President, Public Affairs, with effect immediately.

Ms Beaulieu boasts extensive experience in the fields of communications and public affairs, and until recently served as Vice President, Public Affairs with Business Development Bank of Canada. Ms Beaulieu, who has held management positions in communications with Oerlikon Aerospace and Canadian Aviation Safety Board, is a member of Canadian Public Relations Society.

Aéroports de Montréal is the local airport authority responsible for the management, operation and development of Montréal's international airports since 1992. The Corporation employs a combined total of 660 individuals at the two airports and at head office in downtown Montréal.

- 30 -

Source: Jacqueline Richard
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Press Release

Results for the year 2000 at the organization's annual public meeting held May 10th 2001, at Mount Royal Centre.

Montréal , May 10, 2001 - Mr. Pierre Martin, Chairman of the Board of Aéroports de Montréal, presented results for the year 2000 at the organization's annual public meeting held this morning at Mount Royal Centre.

Mr. Martin stated that the emphasis for the year under review had centred on discipline and rigour at all levels of the organization.

First, the Board of Directors reaffirmed the mission of the corporation, which is to manage and develop Dorval and Mirabel airports, enhance passenger and cargo traffic, and seize all attendant industrial development potential. As a consequence, scouting for new business abroad was phased out.

Second, the Board voted changes to the corporate executive and put a transition team in place. The members of this team successfully carried out the six-point mandate with which they had been invested and introduced measures designed to reduce operating expenses by some \$10 million.

Relations with Transport Canada were re-established on a solid footing and today could only be qualified as excellent. Aéroports de Montréal achieved this by completely revisiting corporate governance practices, and by securing permanent, ongoing ties with regional stakeholders and senior ministry personnel, including the Honourable Minister himself. Mr. Martin went on to say that similar action had been also initiated with the Minister of Transport for Québec.

Consultations were conducted with our partner air carriers, in particular Air Canada, to ensure that the expansion programme currently under way at Montréal-Dorval met with their needs.

Aéroports de Montréal deems expansion critical to the organization's ability to properly provide for the air transport needs of Greater Montréal and the province as a whole.

The expansion programme itself was then reviewed in its entirety and defined with greater clarity. The decision was made to adhere, at least for the present, to a master plan for the years 2001-2009 based on an aggregate capacity of 15 million passengers. The revised master plan calls for investment totalling \$716 million, broken down into three phases; the cost of planned expansion during the initial 2001-2003 phase has been set at \$250 million.

To finance this initial phase, airport improvement fees (AIFs) will rise from \$10 to \$15 at Montréal-Dorval, and from \$0 to \$10 at Montréal-Mirabel. Under the terms of the lease currently binding ADM and Transport Canada, airport improvement fees constitute the sole source of additional income available to Aéroports de Montréal. The Board of Directors passed a motion approving these increases only last Monday, after having received assurances that there were no other options at present.

The Board of Directors is of the opinion that these increases, set to enter into effect 15 July 2001, represent the maximum amounts that Aéroports de Montréal can expect to charge.

The executive of Aéroports de Montréal played an active role in the proceedings of Canadian Airports Council and helped devise a new rent formula applicable to all airports that would

more readily allow Aéroports de Montréal to move ahead with development plans. This formula has been submitted to the Minister of Transport for Canada for approval.

While methodically revisiting all aspects of our organization, we directed particular attention to our competitive position in the marketplace, as well as to the potential for increasing international, transborder and domestic market shares.

In addition, despite less than favourable market conditions, Aéroports de Montréal generated an aggregate 3.4% increase in passenger traffic, well above the Canadian average of 1.9% for the year 2000.

The two primary thrusts for enhancing competitiveness in the longer term involve, on the one hand, developing airport facilities that are functional and efficient for both passengers and air carriers - hence our 2001-2009 master plan - and, on the other, ensuring that costs per passenger remain lower than our rivals, Toronto in particular.

Regarding development at Montréal-Mirabel, we are firmly committed to the development of a world class technology and industrial park adjacent to the airport, and have entered into a partner protocol with Société de développement de la zone de commerce international de Montréal. This agreement provides for close, ongoing cooperation between Aéroports de Montréal and International Trade Zone authorities with a view to developing industrial potential in the region. Already, the benefits of this mutual collaboration are apparent.

In terms of financial results, Aéroports de Montréal generated revenues totalling \$176.8 million in 2000, an increase of 7.9 % compared with the previous year. The surplus of income over expenses amounted to more than \$8 million despite a 100 % increase in rent payable to the Government of Canada, and an increase in amortization owing to new investments. Earnings before interest, taxes, depreciation and amortization (EBITDA) was \$ 58.8 million.

Aéroports de Montréal is the local airport authority responsible for the management, operation and development of Montréal's international airports. The corporation also contributes handsomely to economic development in the Greater Montréal area. Aéroports de Montréal employs a combined total of 660 persons at both airports and at head office in central Montréal.

- 30 -

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