

Press Release

Jean Teasdale appointed Vice-President at Aéroports de Montréal

Montréal, November 06, 2002 - Aéroports de Montréal is pleased to announce the appointment of Jean Teasdale to the newly created position of Vice-President, Air Cargo and Industrial Development. Mr. Teasdale will assume his new duties January 6, 2003, with his offices located at Montréal-Mirabel International Airport.

Mr. Teasdale is currently President and Chief Executive Officer of the Société de développement de la Zone de commerce international de Montréal à Mirabel, a Québec Government body. Under his management, the Montréal International Trade Zone at Mirabel has experienced spectacular success, having attracted no less than 15 businesses, representing more than 3,600 jobs, since its creation in 2000. In his new functions at Aéroports de Montréal, Mr. Teasdale will be responsible for the development of air cargo operations and for industrial development, mainly at Montréal-Mirabel. He will thus continue to be closely associated with the growth of the Montréal International Trade Zone at Mirabel.

"Mr. Teasdale's appointment is part of the commitment by Aéroports de Montréal to continue to promote Montréal-Mirabel's significant assets, particularly by accelerating development of all-cargo transport and of the industrial zone adjacent to the airport facilities - the Montréal International Trade Zone at Mirabel," said James Cherry, President and Chief Executive Officer of Aéroports de Montréal.

Known as much for his qualities as a business developer as for his ability to complete complex projects involving a large number of stakeholders, Mr. Teasdale brings to Aéroports de Montréal more than 20 years of experience in industrial and real-estate development acquired with a variety of public- and private-sector firms, including Technoparc Saint-Laurent and Groupe Axor, and as a consultant.

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 total of some 600 persons at both airports and at head office.

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

Source: affaires.publiques@admtl.com

Press Release

Montréal-Dorval Investments gather speed - Aéroports de Montréal posts good results in 3rd Quarter

Montréal, October 30, 2002 - Aéroports de Montréal today reported its consolidated financial results for the third quarter and first nine months ended September 30, 2002. These results are accompanied by data on passenger traffic and aircraft movements at Montréal-Dorval and Montréal-Mirabel international airports that indicate the beginning of a turnaround.

Highlights

During the third quarter of 2002, the Corporation continued the expansion program at Montréal-Dorval International Airport, the first elements of which will be in service starting next spring. At September 30, Phase I was about 71% complete, slightly ahead of schedule. The main work under way includes interior finishing of the transborder jetty, installation of passenger-boarding ramps, repaving of the tarmac, as well as structural work related to the north-east expansion of the main terminal building. Meanwhile, the Board of Directors has decided to proceed with Phase II of the project, budgeted at about \$350 million, whose main components are a new arrivals area for international and transborder flights as well as a new international jetty.

Capital investments in the quarter reached \$38.5 million bringing the total to \$82.1 million for the first nine months of 2002, including \$66.6 million for the Montréal-Dorval expansion project alone. The sources of funds used for investments in the facilities were Airport Improvement Fees or AIFs (\$14.3 million for the quarter and \$38.4 million for the first nine months), cash flow from operating activities (\$5.8 million for the quarter and \$19.5 million for the first nine months), and long-term debt (\$18.4 million for the quarter and \$24.2 million for the first nine months).

For the third quarter, Aéroports de Montréal recorded a surplus of revenues over expenses of \$10.0 million, an increase of \$2.7 million compared with the same period in 2001. The cumulative surplus at September 30 rose by \$13.4 million or 96.3% to \$27.4 million in 2002 from \$14.0 million in 2001.

"This good performance is due primarily to tight control over our general and operating expenses as well as increases in revenues from Airport Improvement Fees", noted James Cherry, President and Chief Executive Officer. "In addition, our financial position remains very sound, even as our investments at Montréal-Dorval are gathering speed."

Financial results

Consolidated revenues for the third quarter totalled \$53.7 million, an increase of \$4.7 million, or 9.5%, compared with the same period in 2001. Revenues from collection of Airport Improvement Fees, aeronautical revenues and interest revenues were all slightly higher. For the first nine months of 2002, consolidated revenues increased by \$7 million, or 4.9%, over 2001 in spite of a \$5.3 million decrease in aeronautical and commercial revenues.

Operating expenses for the quarter under review totalled \$24.8 million, a decrease of \$3.4 million, or 12.0%, compared with the same period in 2001. This decrease is due in part to a reduction in carrying charges on short-term borrowings following a long-term refinancing completed in the second quarter. For the nine-month period, operating expenses declined by \$10.7 million, or 12.5%, to \$74.8 million in 2002 from \$85.5 million in 2001. General expenses totalled \$13.7 million in the 2002 third quarter, down \$0.2 million, or 1.5%, from the same 2001 period. For the first nine months, general expenses dropped by \$6.9 million, or 16.2 %, to \$35.6 million in 2002 from \$42.5 million in 2001.

Interest on long-term bonds totalled \$5.1 million in the third quarter and \$9.8 million for the nine-month period ended September 30. This new item follows the issue of \$450 million in

income bonds in April 2002. This bond issue was significantly oversubscribed and, given the favourable market conditions, the decision was made to borrow in advance of the investment requirements. At September 30, 2002, the Corporation had \$138.3 million in cash and cash equivalents available for investment, in addition to an unused \$140-million credit facility.

Cash generated by AIFs and operations before net change in non-cash working capital items amounted to \$20.1 million in the 2002 third quarter, an increase of \$2.2 million, or 12.3%, compared with the same period in 2001. For the nine-month period, cash flows increased by \$13.0 million, or 29.0%, to \$57.9 million in 2002 from \$44.9 million in 2001. These are entirely reinvested in the Corporation.

Contingency

As announced previously, on July 26 the Corporation appealed a Québec Superior Court judgment in the case involving the Château de l'Aéroport Mirabel inc. The outcome and financial impact of this event cannot yet be determined and no provision has yet been entered in the Corporation's books.

Summary of key financial data

	Third quarter			Nine months		
(in millions of dollars)	2002	2001	Variation (%)	2002	2001	Variation (%)
Revenus	53.7	49.0	9.5	147.7	140.7	4.9
Operating expenses	24.8	28.2	(12.0)	74.8	85.5	(12.5)
General expenses	13.7	13.9	1.5	35.6	42.5	(16.2)
Interest on long-term bonds	5.1	0	N/A	9.8	0	N/A
Share in the results of affiliated companies and future tax charges	0	0.4	(100.0)	0	1.3	(100.0)
Surplus of revenues over expenses	10.0	7.3	37.3	27.4	14.0	96.3
Cash flow generated before net change in non-cash working capital components	20.1	17.9	12.3	57.9	44.9	29.0

Passenger traffic

During the 2002 third quarter, passenger traffic at Aéroports de Montréal declined by 2.9% from the same period last year as a result of the September 11, 2001, events. This represented a marked improvement over the first and second quarters. Montréal-Mirabel, which was especially hard hit by the bankruptcy of a major airline at the end of 2001, posted a decline of 18.1% in the third quarter, while Montréal-Dorval saw its traffic decline by 0.2%. For the first nine months of the year, the decline in consolidated traffic totalled 11.7 %, or reductions of 8.1 % at Montréal-Dorval and 31.4% at Montréal-Mirabel respectively.

Table – passenger traffic

Aéroports de Montréal			
	2002	2001	Variation
January	654,220	821,039	(20.3%)
February	669,508	814,620	(17.8%)
March	734,546	899,981	(18.4%)
1st quarter	2,058,274	2,535,639	(18.8%)
April	671,184	817,966	(17.9%)
May	722,357	815,884	(11.5%)
June	774,094	876,176	(11.7%)
2nd quarter	2,167,635	2,510,026	(13.6%)
July	860,562	952,531	(9.7%)
August	887,875	976,538	(9.1%)
September	778,760	672,422	15.8%
3rd quarter	2,557,197	2,601,491	(2.9%)
Total at september 30	6,753,106	7,647,156	(11.7%)

Source: Aéroports de Montréal, preliminary results

Aircraft movements

Aircraft movements at Aéroports de Montréal increased by 2.6% during the 2002 third quarter. Montréal-Dorval saw its aircraft movements climb by 2.5%, while the increase totalled 2.9% at Montréal-Mirabel, due to higher activity in the general aviation and air freight sectors. For the first nine months of 2002, the number of movements declined by 5.7% overall, or -4.5% at Montréal-Dorval and -12.2% at Montréal-Mirabel.

Table – aircraft movements

	3rd qtr 2002	3rd qtr 2001	Variation %	Nine mths 2002	Nine mths 2001	Variation %
Montréal-Dorval	52,539	51,248	2.5%	144,239	150,983	(4.5%)
Montréal-Mirabel	9,285	9,025	2.9%	25,111	28,585	(12.2%)
Aéroports de Montréal	61,824	60,273	2.6%	169,350	179,568	(5.7%)

Source: Aéroports de Montréal, preliminary results

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Press Release

Aéroports de Montréal retains DVPT consortium to manage phase II of Montréal-Dorval expansion

Montréal, October 22, 2002 - Aéroports de Montréal announces that, following a public call for tenders, it has retained the services of the **Decarel Verreault - Pomerleau Tecsuit (DVPT)** consortium as construction coordinator for Phase II of the expansion and modernization of Montréal-Dorval International Airport.

Phase 1 of this major project is already well under way and its main element, the new transborder jetty, is scheduled for delivery next spring. Phase II, which begins with the awarding of the project management contract to DVPT, essentially comprises construction of a new international jetty and continuation of the expansion of the main body of the airport terminal. The project timetable calls for delivery of the new international arrivals area in November 2004 and the international jetty itself in July 2005.

Launched in 2000 and divided into three phases ending in 2009, the Montréal-Dorval expansion and modernization project has a total budget of \$716 million and draws on three sources of financing: the collection of airport improvement fees (AIFs), cash flow generated by operations and funds secured through various debt instruments.

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Press Release

Montréal's International Airports generate 50,000 jobs, says a recent economic impact report

Montréal, October 22, 2002 - The approximately 275 companies operating out of the Montréal-Dorval and Montréal-Mirabel international airport sites generate a grand total of 50,000 jobs, including more than 28,000 direct jobs, and contribute \$3.7 billion in added value to the Greater Montréal economy, according to an economic impact study released today.

«Contributing to the economic development of Greater Montréal is an integral part of Aéroports de Montréal's mission, and that is why we are investing in our infrastructures and making continual efforts to develop not only passenger and cargo traffic, but industrial activity on our airport sites as well,» said James Cherry, President and Chief Executive Officer of Aéroports de Montréal.

The study, conducted earlier this year by an independent consulting firm, establishes that aircraft manufacturing and repair are by far the main economic activities on the two airport sites, representing 43.8% of the total added value. Air carrier operations, including general aviation and aircraft maintenance, are contributing 25.2% of the total added value, while aeronautics support services (customs brokers, security agencies, in-flight catering firms, aviation fuel suppliers, etc.) represent 21.1% of the total added value.

About 23,320 people work within the Montréal-Dorval International Airport perimeter, while the Montréal-Mirabel International Airport site generates some 4,900 direct jobs. If indirect and induced jobs are added, there are a total of 41,450 jobs for Montréal-Dorval and 8,570 for Montréal-Mirabel. The economic impact study notes that the Montréal International Trade Zone at Mirabel alone represents 2,470 jobs and added value of \$224 million (N.B.: these figures do not include recent announcements).

Investments by Aéroports de Montréal, which will total nearly \$1 billion this decade, will result in the creation of about 11,500 additional jobs (measured in person-years). Of this number, the current Montréal-Dorval expansion project represents 9,500 jobs, and the regular capital investment program, another 2,000.

The economic impact study also shows that Montréal's two international airports are an important income source for both the federal and Québec governments. The establishments located on the airport sites contribute a grand total of over \$1 billion annually to the public treasuries in the form of income and sales taxes, taxes specific to certain industries and excise taxes, as well as various payroll taxes.

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Press Release

Aéroports de Montréal launches new improved Web site

Montréal, September 18, 2002 - Aéroports de Montréal today announced the official launch of its new, improved Web site, designed to facilitate and speed up information searches about services offered at Montréal-Dorval and Montréal-Mirabel international airports.

The new site at www.admtl.com features, among others, a selection of four home pages corresponding to the main user profiles: passenger, business partner, tourism industry and media. A menu customized to the interests of each user profile allows for rapid navigation.

The most frequently consulted sections include flight times, updated every 10 minutes, attractive and fully printable road maps, a schedule of airport shuttles, and the layouts of the airports. A search engine based on keywords ensures highly targeted searches. In addition, a search engine linked to the database of OAG Worldwide, currently in a test phase, will allow users to obtain, for a given day, a selection of possible itineraries for any destination in the world.

Aéroports de Montréal's bilingual site is accessible in Flash version, for increased interactivity, and in HTML, for improved speed.

During the months of July and August, www.admtl.com generated an average 330,000 hits per day. It had an average of some 2,000 individual visitors per day, with each visit lasting an average 5 minutes, 28 seconds. An average of 12 pages were consulted per visit.

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Press Release

Château Mirabel Closing :

Aéroports de Montréal notes that many other hotels are available to travellers

Montréal, August 24, 2002 - Following the decision of the hotel Château Mirabel to cease operations effective Monday, August 26, Aéroports de Montréal notes that other hotels in the region are available to provide an alternative to users of the Montréal-Mirabel International Airport, including four hotels operating a shuttle service between the airport and their respective facilities:

- Auberge Mirabel, 1136 Labelle, Blainville - Tel.: (450) 430-8950
- Colford Lodge, 848, Rivière du Nord, Lachute -- Tel.: (450) 476-1211
- Motel Du Petit Sapin, 16033, Curé Labelle, Mirabel -- Tel.: (450) 432-4691
- Motel Le Mirabeau, 14209, Leblanc, St-Canut -- Tel.: (450) 432-0606

Aéroports de Montréal also notes that the scheduled "L'Aérobis" airport shuttle is authorized to drop off or pick up passengers at any of the larger hotels located near Carrefour Laval. Travellers also have the option of staying at other hotels located at a reasonable distance to the airport. A comprehensive list of hotels in the Laurentians, Lanaudière and Laval regions is available on the Tourisme Québec website at (www.bonjourquebec.com).

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Press Release

Aéroports de Montréal posts a second quarter surplus while being affected by a decline in traffic

Montréal, July 31, 2002 - Aéroports de Montréal today reported its consolidated financial results for the second quarter and first six months of 2002. These results are accompanied by data on passenger traffic and aircraft movements at the Montréal-Dorval and Montréal-Mirabel international airports.

Consolidated revenues for the second quarter totalled \$48.2 million, an increase of \$2.6 million, or 5.8 %, compared with the same period in 2001. This increase is attributable to the increase in revenues from the collection of airport improvement fees (AIF), offset in part by a decrease in revenues from aeronautical and commercial activities caused by lower traffic at the airports. For the first six months, revenues increased by \$2.3 million to \$93.9 million, up 2.5% compared with the first half of 2001.

Controllable operating expenses for the three-month period ended June 30, 2002 totalled \$22.9 million, down \$4.5 million, or 16.6%, compared with the same period in 2001. This decline is mainly due to the company's efforts to cut operating expenses as well as to a reduction in carrying charges on short-term borrowings following a long-term refinancing completed during the latest quarter. For the first six months, operating expenses declined by \$7.3 million, or 12.7 %, to \$50.0 million from \$57.3 million in 2001.

General expenses totalled \$10.7 million, down \$3.2 million, or 23.6 %, compared with the second quarter of 2001. The decrease in rent paid to Transport Canada reflects the reduction in revenues from aeronautical and commercial activities as well as the reduction in interest on deferred rent, which was fully reimbursed last April 15. For the first half ended June 30, 2002, general expenses plunged by \$6.6 million, or 23.3%, to \$22.0 million from \$28.6 million in 2001.

Interest on long-term bonds totalled \$4.6 million in the 2002 second quarter. This new item follows the closing, on April 15, of a \$590 million financing, including \$450 million in revenue bonds and a new credit facility, unused to date, of \$140 million.

No share in the results of affiliates and future tax charges were accounted in 2002 following the expropriation notice received at the end of 2001 from Hungarian authorities related to Aéroports de Montréal's investment in these affiliated companies. In 2001, this share amounted to \$0.5 million for the second quarter and \$0.9 million for the first six months.

For the three-month period ended June 30, 2002, Aéroports de Montréal recorded a surplus of revenues over expenses of \$10.1 million, an increase of \$5.3 million, or 109.5%, compared with the same period in 2001. For the six months ended June 30, the surplus increased by \$10.7 million, or 161.3 %, to \$17.3 million in 2002 from \$6.6 million in 2001.

Cash generated by operations before the net change in non-cash working capital components amounted to \$20.3 million for the three-month period ended June 30, 2002, an increase of \$5.3 million, or 35.3%, compared with the same period in 2001. For the first half, cash flow increased by \$10.8 million, or 40.1%, to \$37.8 million from \$27.0 million in 2001. This cash flow is entirely reinvested in the company.

Investments totalled \$34.4 million in the second quarter and \$43.6 million for the first six months of 2002. The expansion project at Montréal-Dorval International Airport alone has required \$36.3 million since the start of the year, bringing the total investment to date to \$144.2 million.

Contingency

In November 1997, the Château de l'Aéroport Mirabel inc. ("the Château") instituted a lawsuit against Aéroports de Montréal to cancel the lease in effect between the parties and to seek damages following the liberalization of scheduled international flights between Dorval and Mirabel. The judgment rendered last June 27 ordered the Corporation to pay the Château \$17,755,000 plus interest and additional penalties, terminated the lease as of June 29, 2002, and declared the return to ADM of, "fully and completely, property, hotel facilities, including buildings and equipment, corporate name and goodwill" located on the site under lease in return for the payment of the above-mentioned damages.

Upon analysis, ADM has decided to appeal this decision, which has consequently suspended its effects. In the view of Management, the outcome and financial impact of this event cannot yet be determined and as a result no provision has been accounted in the books of the Corporation at June 30, 2002. In the event the appeals judgment confirms the decision rendered in the first proceeding, the amount payable to the Château would be allocated among the various properties of which ADM would become the owner as a result of the judgment and the balance, if necessary, would be stated as a loss against results.

An overview of the key financial data for the 2002 second quarter and the six months ended June 30, 2002 appears below.

	Three months ended June 30			Six months ended June 30		
(in millions of dollars)	2002	2001	Variation (%)	2002	2001	Variation (%)
Revenus	48.2	45.6	5.8%	93.9	91.6	2.5%
Operating expenses	48.2	45.6	(16.6%)	50.0	57.3	(12.7%)
General expenses	10.7	13.9	(23.6%)	22.0	28.6	(23.3%)
Interest on long-term bonds	4.6	0	N/A	4.6	0	N/A
Share in the results of affiliated companies and future tax charges	0	0.5	(100.0%)	0	0.9	(100.0%)
Surplus of revenues over expenses	10.1	4.8	109.5%	17.3	6.6	161.3%
Cash flow generated before net change in non-cash working capital components	20.3	15.0	35.3	37.8	27.0	40.1

Passenger traffic

During the 2002 second quarter, passenger traffic at Aéroports de Montréal declined by 13.8% compared with the same period last year as a result of the September 11 events. Montréal-Mirabel, which was especially hard hit by the bankruptcy of a major airline at the end of 2001, posted a decline of 34.6%, while Montréal-Dorval saw its traffic drop by 11.0%. For the first six months of the year, the decline in traffic totalled 16.3%, including 37.7% at Montréal-Mirabel and 12.2% at Montréal-Dorval.

Table – passenger traffic

Aéroports de Montréal			
	2002	2001	Variation
January	654 221	821 039	(20.3%)
February	669 511	814 621	(17.8%)
March	734 549	899 981	(18.4%)
1st quarter	2 058 280	2 535 640	(18.8%)
April	670 669	817 963	(18.0%)
May	720 436	815 881	(11.7%)
June	772 740	876 175	(11.8%)
2nd quarter	2 163 845	2 510 019	(13.8%)
Total at June 30	4 222 125	5 045 659	(16.3%)

Source: Aéroports de Montréal, preliminary results

Aircraft movements

Aircraft movements at Aéroports de Montréal declined by 6.4% during the 2002 second quarter due to the drop in passenger traffic and measures taken by airlines to adjust supply to lower demand. Montréal-Mirabel experienced a 16.4% decline, while the decrease was 4.5% at Montréal-Dorval. For the six months ended June 30, the number of movements dropped by 9.9% overall, including 19.1% at Montréal-Mirabel and 8.1% at Montréal-Dorval.

Table – aircraft movements

	2nd qtr 2002	2nd qtr 2001	Variation %	Six mths 2002	Six mths 2001	Variation %
Montréal-Dorval	49 920	52 253	(4.5%)	91 700	99 735	(8.1%)
Montréal-Mirabel	8 276	9 896	(16.4%)	15 826	19 560	(19.1%)
Aéroports de Montréal	58 196	62 149	(6.4%)	107 526	119 295	(9.9%)

Source: Aéroports de Montréal, preliminary results

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Source: Christiane Beaulieu
Vice President, Public Affairs
Tel.: 514 394-7304

Press Release

Château Mirabel: Aéroports de Montréal files an appeal

Montréal, July 26, 2002 - Aéroports de Montréal ("ADM") today filed an appeal of the judgment rendered by the Quebec Superior Court in the case between ADM and l'Hôtel de l'aéroport de Mirabel Inc. ("Château Mirabel"). This action suspends the effects of the Superior Court judgment until the Court of Appeal renders its decision.

In its filing, ADM raises numerous and serious grounds justifying a review of the Superior Court decision by the Court of Appeal. These relate first and foremost to the scope accorded by the Superior Court to certain provisions of the lease concluded with Château Mirabel and, as a result, to the nature and scope of ADM's obligations under said lease. ADM is also of the opinion that the court of the first instance exaggerated the impact of the departure of scheduled international flights on the number of clients at the hotel and, in addition, did not take into account various economic realities, such as the significant impact of the events of September 11, 2001 and the bankruptcy of Canada 3000 on passenger traffic at Mirabel. Subsidiarily, the method for calculating the loss of profits adopted by the court in the first proceeding, as well as the rate used to actualize the loss of future profits, are also challenged in the appeal filed by ADM.

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Source: Christiane Beaulieu
Vice President, Public Affairs
Tel.: 514 394-7304

Press Release

Terminal building at Montréal-Dorval becomes smoke-free

Montréal, June 29, 2002 - Montréal, June 29, 2002 – Aéroports de Montréal is pleased to confirm that the terminal building at Montréal-Dorval International Airport will offer a completely smoke-free environment from July 1, 2002. Smoking will be prohibited in all areas of the terminal—restaurants and food concessions included—and offenders will be fined. The ban on smoking will apply to both users and individuals working in the terminal, and follows in the wake of a public awareness campaign conducted over the past several months at Montréal-Dorval. The designated smoking room located in the aeroquay, in the international sector will, however, still be accessible.

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Source: Christiane Beaulieu
Vice President, Public Affairs
E-mail: affaires.publiques@admtl.com

Press Release

Aéroports de Montréal announces composition of Community Advisory Committee

Montréal, June 27, 2002 - Aéroports de Montréal is pleased to announce the composition of the Corporation's Community Advisory Committee, which is commissioned to assist the Administration and the Board of Directors and to submit observations pertinent to issues brought to the Committee's attention. Members have been selected from a list of candidates referred by some twenty organizations in the Montréal Metropolitan Community with an interest in airport affairs.

Aéroports de Montréal's Community Advisory Committee is scheduled to meet a minimum of twice a year and has been set up to foster effective dialogue on matters relating to Montréal's airports such as planning issues and changes to both land use and master development plans.

The chairperson of the new Aéroports de Montréal Community Advisory Committee is André Gamache, Director General of Conseil régional de développement de l'île de Montréal. In addition to Mr Gamache, the Advisory Committee comprises the following individuals:

- Jean-Louis Bédard, President, Laval Regional Development Board;
- Pierre Bellerose, Vice President, Tourism Montréal;
- Jean-Jacques Bourgeault, Director, IATA's Aviation Training and Development Institute;
- Sam Elkas, former Minister of Transport for Québec and businessman;
- Jacques Girard, President and Chief Executive Officer, Montréal International;
- Paul-Arthur Huot, President and Chief Executive Officer, Canadian Manufacturers and Exporters;
- Michel Labrecque, President and Chief Executive Officer, Montréal High Lights Festival;
- Yves Lacroix, Director General, Town of Mirabel;
- Raymond Larivée, Regional Vice President, Delta Hotels;
- André Leclerc, Director General and Founder, Kéroul;
- André Meloche, Director, Transport Québec;
- Alison Palin, Director General, Montréal Aéroport Hilton Hotel;
- Jean Teasdale, Director General, Montréal International Trade Zone at Mirabel;
- Michel Thibault, Secretary General, FTQ Regional Council-Metropolitan Montréal;
- Marie Turcotte, Executive Assistant, Ex Æquo.

Committee composition will be finalized once all organizations consulted have submitted their list of candidates. All members of the Community Advisory Committee are appointed for a renewable term of one year.

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Vice President, Public Affairs
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Press Release

Aéroports de Montréal salutes Canadian Environment Week

Montréal, June 06, 2002 - Aéroports de Montréal seized the occasion of Canadian Environment Week to reiterate the Corporation's firm commitment to sustainable development and protection of the environment.

Aéroports de Montréal is one of only two airport authorities in North America to have obtained ISO 14 001 certification for its environment management system. Last April, the Corporation successfully passed an environmental audit conducted by an independent evaluation firm, which confirmed Aéroports de Montréal compliance with the ISO 14 001 international standard.

In keeping with the clean air focus of Canadian Environment Week 2002, Aéroports de Montréal underscored that the Corporation fully complied with Montréal Metropolitan Community norms regarding the quality of the ambient air in the immediate vicinity of Montréal-Dorval International Airport. More importantly, mean hourly concentrations of greenhouse gases were well below maximum allowable levels and were not tending to increase from one year to the next.

The Corporation further pointed up that the soundscape in the area around the airport had continued to improve since 1981 owing to sustained efforts by all stakeholders. In the period from 1981 to 2000, Montréal-Dorval's noise footprint decreased in area by 64%, and from 1995 to 2000, the number of citizens living within the confines of the noise footprint dropped by 34%. Since 1 April 2002, no noisier Chapter 2 aircraft is allowed to land or take off from Montréal-Dorval.

In recent years, Aéroports de Montréal has also invested in efficient glycol recovery and recycling systems at airport de-icing facilities. In conjunction with airline companies and CAFAS Inc., the Corporation ensures that aircraft refuelling is conducted safely and in a manner designed to safeguard the environment.

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 total of some 600 persons at both airports and at head office.

Source: Christiane Beaulieu
Vice President, Public Affairs
Tel.: (514) 394-7304

Press Release

Three new members appointed to Board of Directors of Aéroports de Montréal

Montréal, May 09, 2002 - Aéroports de Montréal today announced the appointment of three new members to the Board of Directors. The three individuals are as follows:

- Mrs. Michèle Gouin, Partner, Brouillette Charpentier Fortin;
- Mr. Jean-Guy Langelier, President and Chief Operating Officer, Caisse centrale Desjardins;
- Mrs. Madeleine Paquin, President and Chief Executive Officer, Logistec Corporation.

Mr. Raymond Deschamps, Senior Partner with Desjardins Deschamps, was appointed for a further term on ADM's Board of Directors. Mr. Deschamps and the three new members were each nominated by the Montréal Metropolitan Community.

Aéroports de Montréal wishes to thank retiring members Gordon J. Fehr, Normand Guérette and Michel Langlois for their longstanding contribution to the Corporation.

Pursuant to the supplementary letters patent, the Board of Directors now includes a total of 14 members, as opposed to only seven previously.

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Christiane Beaulieu
Vice President, Public Affairs
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Press Release

Aéroports de Montréal's strategic orientation: Three-point growth thrust, two specialized airport complexes. Montréal-Dorval to focus on passenger traffic, Montréal-Mirabel to specialize in all-cargo operations and industrial development

Montréal, May 09, 2002 - At the Annual General Meeting held today, Aéroports de Montréal outlined the Corporation's strategy for the future which is to achieve optimal development in each of three key sectors – passenger traffic, cargo traffic and industrial development – and at each of the two airport complexes, namely Montréal-Dorval and Montréal-Mirabel.

To allow Montréal to develop its potential as a passenger hub (domestic, transborder and international) and to emphasize Mirabel's major assets, the Corporation's strategy calls for the specialization of each airport based on respective strengths.

- Montréal-Dorval will focus primarily upon passenger traffic, taking full advantage of its proximity to downtown Montréal, ease of access, competitive carrier fees, and an organizational layout that provides connecting times comparable to those of other major passenger airports in North America.
- Montréal-Mirabel will be developed as a general aviation, industrial and all-cargo facility boasting 24-hour operating capability, the availability of large tracts of land for industrial development and the presence of a burgeoning International Trade Zone. The airport and its two runways will be maintained in excellent condition.

"Montréal has neither the population base nor sufficient air traffic to justify the operation of two commercial passenger airports. Our Montréal-Dorval facility is poised to meet foreseeable needs well into the very long term. For example, London's Heathrow Airport, which also has three runways but is smaller in area, serves more than seven times Montréal's 9.5 million passengers per year," stated Messrs Pierre Martin and James Cherry, respectively Chairman of the Board and President and Chief Executive Officer of Aéroports de Montréal.

"The current spread of traffic between the two airports prevents Montréal from developing its full potential as a hub and results in additional costs that undermine our competitive position."

"Presently, our operating cost per passenger is the highest among major Canadian airports. This is due to the doubling up we face. To recoup the market share we have lost, it is imperative that we streamline the organization and significantly reduce costs, in particular, the major operating deficit at Mirabel."

Montréal-Mirabel has the potential to become a major aero-industrial complex. The air freight/all-cargo sector continues to grow more rapidly than any other in the air transport industry. Already the Montréal International Trade Zone groups together 14 accredited companies and accounts for 2985 jobs, including Bombardier and Technicolor, a figure expected to rise to in excess of 10,000 in the coming ten years.

Aéroports de Montréal intends to accelerate development through the appointment of a new Vice President, Cargo and Industrial Development, and team to be based at Montréal-Mirabel and by stepping up cooperation with the International Trade Zone. Aéroports de Montréal also seeks to establish a general aviation base at Mirabel to support the growth of the tourism industry in the Laurentian region.

Since the events of September 11th and the bankruptcy of Canada 3000, Air Transat is the only year-round carrier remaining at Montréal-Mirabel. For the first quarter of 2002,

the number of passenger flights operating from Mirabel dropped to 56 per week, compared with 94 per week for the corresponding quarter of 2001. By comparison, Montréal-Dorval currently boasts a total of 1600 departures per week.

"The shift in passenger flight activity to Montréal-Dorval will not take place for another year and could take up to two years to complete," Messrs Martin and Cherry added.

"We are continuing discussions with Air Transat to develop a satisfactory plan of operation that should not change for the next 12 months."

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Christiane Beaulieu
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Press Release

Aéroports de Montréal remains profitable during first quarter of 2002 despite sharp decline in passenger traffic and aircraft movements

Montréal, April 25, 2002 - Aéroports de Montréal today announced consolidated financial results for the first quarter ended 31 March 2002. These results were accompanied by data detailing passenger traffic and aircraft movements at Montréal-Dorval and Montréal-Mirabel international airports. Despite the repercussions of the events of September 2001 which continue to be felt throughout the air transport industry in North America and around the world, Aéroports de Montréal posted a surplus of revenues over expenses of \$7.2 million for the first quarter of 2002 compared with a figure of \$1.8 million for the corresponding period of 2001. Consolidated revenues totalled \$45.7 million for the quarter under study, essentially the same amount as last year. The decrease in revenues from aeronautical and commercial activities, attributable to the downturn in passenger traffic, was almost entirely offset by revenues generated from the collection of airport improvement fees. Controllable operating expenses amounted to \$27.2 million for the first quarter of 2002, down \$2.8 million or 9.2% from the same period of 2001. This decrease owed mainly to the effects of the reorganization initiated early in 2002, as well as to the rationalization of operating expenses and reduction in financial charges. General expenses stood at \$11.3 million, a decline of \$3.4 million or 22.9% compared with 2001. This variance reflected, in essence, the decrease in rent payable resulting from the decline in revenues derived from aeronautical and commercial activities at the two airports. Cash flow generated by operating activities prior to the net change in non-cash working capital components amounted to \$18.4 million for the period of three months ended 31 March 2002, representing an increase of \$6.4 million or 53.4% over the same period of 2001. These funds were reinvested in their entirety in the Corporation's capital investment programs, which required investments of the order of \$9.3 million during the quarter under study. Of this amount, \$8.6 million was earmarked for ongoing expansion of the Montréal-Dorval terminal facility, bringing to \$111.2 million the aggregate cost of work completed to 31 March 2002. Following is a summary of key financial data for the first quarter of 2002.

(in millions of dollars)	For the period of three months ended 31 March		
	2002	2001	Variance
Revenues	\$45.7	\$46.0	(0.7%)
Operating expenses	\$27.2	\$29.9	(9.2%)
General expenses	\$11.3	\$14.7	(22.9%)
		Equity income in equity-accounted affiliates and future income taxes	\$0.0 \$0.4 (100%)
Surplus of revenues over expenses	\$7.2	\$1.8	300%
Cash flow generated by operating activities prior to net change in non-cash working capital components	\$18.4	\$12.0	53.4%

Passenger traffic

During the first quarter of 2002, passenger traffic at Aéroports de Montréal suffered an aggregate decline of 18.8%, a direct consequence of the events of September 2001. Passenger numbers, which slumped by 39.4% at Montréal-Mirabel, dropped off by 13.6% at Montréal-Dorval.

Table - Passenger traffic (1st Quarter)

	2002	2001	Variation
January	653,598	821,039	(20.4%)
February	669,638	814,621	(17.8%)
March	735,549	899,981	(18.4%)
Q1	2,057,785	2,535,640	(18.8%)

Source: Aéroports de Montréal, preliminary results. **Aircraft movements**

Aircraft movements at Aéroports de Montréal decreased by 13.7% during the first quarter of 2002, a combined result of the drop in passenger traffic and action implemented by air carriers to adjust supply to reduced demand. Montréal-Mirabel, particularly hard hit by the bankruptcy of a leading charter carrier, saw the number of aircraft movements slide by 21.9% while movements softened by 12.0% at Montréal-Dorval.

Table - Aircraft movements (1st Quarter)

	Q1-2002	Q1-2001	Variation
Montréal-Dorval	41,780	47,482	(12.0%)
Montréal-Mirabel	7,550	9,664	(21.9%)
Aéroports de Montréal	49,330	57,146	(13.7%)

Source: Aéroports de Montréal, preliminary results.

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Source : Christiane Beaulieu
Vice President, Public Affairs
Tel.: (514) 394-7304

Press Release

Aéroports de Montréal announces closing of a financing in the amount of \$590 million

Montréal, April 15, 2002 - Aéroports de Montréal today announced the closing of a \$590 million financing program including a \$450 million Revenue Bonds offering and a \$140 million bank facility as part of a strategy to gain access to financial markets.

Privately placed with Canadian investors, the issue is one of the few of such magnitude ever to have been completed in Canada. "Aéroports de Montréal is pleased with the favourable response received from financial markets for the bond issue, the first in the history of the Corporation. Although we had originally planned to issue bonds in an amount of \$350 million, strong demand from institutional investors prompted us to increase the value of the issue by \$100 million," stated Mr James Cherry, President and Chief Executive Officer of Aéroports de Montréal.

"The success of this venture attests to the soundness of the new management approach adopted by Aéroports de Montréal and the renewed confidence by financial markets in the air transport sector following September 11th, " Mr Cherry added.

RBC Capital Markets led the syndicate of underwriters comprising National Bank Financial, CIBC World Markets, Desjardins Securities and Merrill Lynch Canada.

The issue included two series of Revenue Bonds, namely Series A Bonds valued at \$150 million, bearing interest at 6.35% and maturing in 2012, and Series B Bonds valued at \$300 million, bearing interest at 6.95% and maturing in 2032. Series A and Series B Bonds secured prices of 99.817% and 100% respectively.

The net proceeds of this issue will serve primarily to reimburse the existing credit facility of the Corporation and to finance the capital expenditures programmes, including Phase I of expansion currently under way at Montréal-Dorval International Airport.

Dominion Bond Rating Service, Standard & Poor's Ratings Service Inc. and Moody's Investors Service, Inc. respectively ranked the newly issued bonds A (high), A+ and A2 with positive outlook, each a testimony to the sound financial management of Aéroports de Montréal.

Concurrently with the \$450 million Revenue Bonds issue and in order to increase its financial flexibility, Aéroports de Montréal has put in place a new \$140 million bank facility. RBC Capital Markets underwrote this bank facility and led a syndicate of lenders comprised of National Bank of Canada, Caisse Centrale Desjardins and CIBC.

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 600 individuals at the two airports and at head office in downtown Montréal.

Source:

Christiane Beaulieu

Vice President, Public Affairs

Tél. :(514) 394-7304

Press Release

Aéroports de Montréal welcomes new carrier to Montréal-Dorval International Airport

Montréal, March 05, 2002 - Aéroports de Montréal today announced the arrival of a new carrier at Montréal-Dorval International Airport. On 15 April 2002, Bay Chaleur Airlines will introduce a new scheduled service linking Charlo (New Brunswick), Montréal and Toronto city centre.

Bay Chaleur Airlines will operate passenger and cargo service twice daily on business days and once daily on weekends, providing air service from an area that extends from Bathurst in northeastern New Brunswick to the communities located along the south shore of Québec's Gaspé region. Bay Chaleur Airlines will operate from the passenger terminal at Montréal-Dorval airport using state-of-the-art 18 seat Beech 1900D aircraft and will offer travelers a new choice of airline between Montréal and downtown Toronto.

"It gives us great pleasure to welcome Bay Chaleur Airlines to Montréal-Dorval Airport," stated James C. Cherry, President and Chief Executive Officer of Aéroports de Montréal. "Charlo Airport Commission, the body responsible for providing air services from northern New Brunswick to Montréal and Toronto, serves as a dynamic model for regional markets seeking to satisfy the needs of their local populations," Mr. Cherry went on to add.

Tom McBrearty, President of Bay Chaleur Airlines, continued, saying that "We are pleased to re-establish regular, reliable air service between Central Canada and northern New Brunswick. Through a series of unique business relationships and an innovative approach to air access for regional markets, we will deliver a community-based air service designed to serve the current and future air transport needs of travelers and shippers to and from our region. Montréal is a key centre on our route network."

Reservations are available through travel agents. Bay Chaleur Airlines is an Aeroplan® participant and enjoys the same distribution profile in the travel industry as larger airlines.

For further information, please visit our website at www.bca.ca.

Aéroports de Montréal is the local airport authority responsible for the management, operation and development of Montreal's international airports at Dorval and Mirabel. Aéroports de Montréal employs 600 employees steadfastly committed to ensuring that Montreal's two airports rank among the most welcoming and most accessible in the world.

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Press Release

Results for 2001 more than satisfactory despite the events of early September

Montréal, March 04, 2002 - Aéroports de Montréal today unveiled consolidated results for the financial year ended 31 December 2001, results which proved more than satisfactory given the impact of the events of early September on the aviation sector. Despite these events, the Corporation posted a surplus of revenues over expenses of \$16 million for the financial year ended 31 December 2001, representing a rise of \$7.9 million or 97.5% over the previous year. Had it not been for the adverse consequences of the September events, Aéroports de Montréal estimates that the surplus would have risen by an additional \$5.5 million. This excellent performance was primarily attributable to three key factors:

- Positive impact of management decisions made during the year;
- Rationalization of controllable operating expenses; and,
- Adoption of an action plan immediately following the September events with a view to mitigating their impact.

Revenues

For the financial year ended 31 December 2001, the Corporation posted consolidated revenues of the order of \$182.4 million, an increase of \$5.6 million or 3.2% over figures for the 2000 financial year. This rise owed mainly to additional income derived from the collection of airport improvement fees.

Controllable operating expenses

Controllable operating expenses for the financial year ended 31 December 2001 amounted to \$118.4 million, a reduction of \$2.4 million or 2.0% compared with the 2000 financial year. This decline followed in the wake of dedicated efforts to rationalize expenses and reduce corporate carrying charges, and was achieved despite the cost of employee severance packages linked to the abolition of 60 job positions.

General expenses

General expenses totalled \$55.3 million, up \$1.9 million or 3.4% over the figure for the 2000 financial year. This rise, attributable to a \$6.7 million increase in amortization expenses on capital investments, was offset by a \$4.5 million decline in rent payable owing to the drop in income following the September events.

Cash flow and capital investment

Cash generated by operations prior to the net change in non-cash working capital components amounted to \$59.3 million for the financial year ended 31 December 2001, an increase of 40.5% over 2000. These funds are entirely reinvested in airport infrastructure improvements which totalled \$79.6 million for the 2001 financial year. Of this amount, \$53.1 million was earmarked for terminal expansion under way at Montréal-Dorval, bringing aggregate project costs to \$102.6 million as at 31 December 2001. The Corporation anticipates project completion within the forecast budget allowance of \$250 million and on time, which is to say by April 2003 for the transborder finger and by June 2003 for ongoing work inside the existing terminal building.

An overview of key financial data for the year ended 31 December 2001 appears below.

(in millions of dollars)	31 December		
	2001	2000	Variation(%)
Revenues	\$182.4	\$176.8	3,2
Operating expenses	\$118.4	\$120.8	(2,0)
General expenses	\$55.3	\$53.5	3,4
Equity income in equity-accounted affiliates	\$7.3	\$5.6	30,4
Surplus of revenues over expenses	\$16.0	\$8.1	97,5
Cash flow generated by operations prior to net change in non-cash working capital components	\$59.3	\$42.2	40,5

Decline in passenger traffic

During the last quarter of the financial year, passenger traffic declined 20.3% compared with the previous year as a result of the events of 11 September 2001. However, despite these occurrences, overall passenger traffic for the year softened by only 3.8 % compared with 2000.

Table - Passenger traffic for Montréal-Dorval and Montréal-Mirabel airports

	Aéroport de Montréal		
	2000	2001	Var 01/00
January	756 773	821 039	8,5%
February	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%
September	881 634	672 424	-24,0%
Q3	2 739 793	2 601 497	-5,1
October	868 551	683 757	-21,3%
November	747 492	579 875	-22,4%
December	759 384	630 367	-17,0%
Q4	2 375 427	1 894 000	-20,3%
Full year	9 917 437	9 541 156	-3,8%

Source: Aéroports de Montréal, preliminary results

Variation in aircraft movements

Aircraft movements declined 12.8 % during the fourth quarter of 2001, softening by 10.1% at Montréal-Dorval and 22.1% at Montréal-Mirabel. The aggregate number of year-to-date movements stood at 232 433 compared with 249 473 for the same period last year, representing an overall decline of 6.8% for the 2001 financial 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 600 individuals at the two airports and at head office in downtown Montréal.

Source : Christiane Beaulieu
Vice-president, Public Affairs
(514) 394-7304

Press Release

Aéroports de Montréal welcomes the return of Austrian Airlines to Montréal-Dorval International Airport

Montréal, January 07, 2002 - Aéroports de Montréal welcomes the return of Austrian Airlines to Montréal-Dorval International Airport and the resumption of Vienna-Montréal service from 1 May 2002. A Star Alliance member, the Austrian carrier is part of Austrian Airlines Group which comprises Tyrolean Airways, Lauda Air and Rheintafflug.

This new service, the 58th regular non-stop route offered from Montréal-Dorval, will not only promote travel to Vienna but also offer connections to such destinations as Sofia, Moscow, Istanbul, Damask, Beirut, Tel Aviv, Delhi, Beijing, Osaka and Tokyo. Austrian Airlines Group currently operates a fleet of 102 aircraft serving more than 111 destinations to 67 countries.

"The return of Austrian Airlines Group to Montréal is the result of long standing cooperation between the carrier and Aéroports de Montréal. Austrian Airlines will be joining the ranks of several other airlines having recently initiated operations at Montréal, including Egyptair, Grupo Taca, Atlantic Coast Jet and PSA Airlines", stated James C. Cherry, President and Chief Executive Officer of Aéroports de Montréal. This regular service will operate three times a week, namely Mondays, Wednesdays and Fridays, using Boeing 767-300 aircraft. All flights will feature Austrian Airlines Group Amadeus Business Class.

Aéroports de Montréal, a non-profit corporation set up in 1992, is the local airport authority responsible for the management, operation and development of Montréal-Dorval and Montréal-Mirabel airports. Aéroports de Montréal employs a total of 600 persons at the two airports and at head office.

Source:

Christiane Beaulieu
Vice President, Public Affairs
Aéroports de Montréal
(514) 394-7304

Press Release

New parking rates at Dorval and Mirabel Airports

Montréal, January 04, 2002 - Aéroports de Montréal announces new parking rates at Montreal-Dorval and Montreal-Mirabel International Airports. These changes will be effective Monday, January 7, 2002.

Parking rates at Montreal-Dorval will be

Short term	\$3.00/20min.	\$25.00/max. day	
Multi-level	\$3.00/20min.	\$13.00/max. day	
Exterior	\$3.00/20min.	\$11.00/max. day	
Long term	\$3.00/20min.	\$13.00/max. Day	\$45.00/ week
Valet:	Service Parking	\$11.00 (fixed rate) \$15.00/day	

Montréal International Airport-Mirabel :

Multi level-P2	\$2.75/15min	\$12.00/ max. day	
Long term (P35-P10-P7)	\$41.00/week.	\$6.00/additional day	

The last parking rate increase at Dorval Airport was in February 1999 and a price adjustment of \$2 at Mirabel in 2000. The price changes are due to increases in the cost of living, management and maintenance and the loss of revenue subsequent to the events of September 11, 2001 . Also, to meet our customers ever changing needs, we have upgraded the parking lots computer and intercom systems.

Aéroports de Montréal, created in 1992, is the airport authority responsible for the management and operation of Montreal's international airports. It employs a total of 600 persons located at both airports and it's downtown head office.

For more information:

Montréal-Dorval 514 633-3016

Montréal-Mirabel 450 476-5669