

Press Release

Aéroports de Montréal welcomes its 10 millionth 2004 passenger

Montréal, December 16, 2004 - At about 4:30 p.m. today, Aéroports de Montréal (ADM) will welcome its 10 millionth passenger for 2004. This is the first year ever that passenger traffic in Montréal has reached the 10-million mark. ADM will celebrate the event by holding a random draw for prizes among passengers on four flights that will be landing at Montréal-Trudeau airport around the determined time.

"In passenger traffic terms, 2004 will be a record year for Aéroports de Montréal. The leap of about 16% in passenger traffic this year means that we will reach — and overtake — pre-9/11 levels," said James Cherry, President and Chief Executive Officer of ADM.

"We are also expecting a busy holiday period, with flights leaving and arriving at Montréal-Trudeau already showing very high booking levels."

In order to expedite pre-boarding screening procedures, passengers are asked to follow the tips available on the Canadian Air Transport Security Authority Web site at www.catsa-acsta.gc.ca.

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

Source: Christiane Beaulieu
Vice President, Public Affairs

Press Release

Changes to Aérobus shuttle service

Montréal, December 13, 2004 - Aéroports de Montréal announces that beginning Monday, December 20, the Aérobus shuttle service between downtown Montréal and Montréal-Pierre-Elliott-Trudeau International Airport will change as follows:

Ø The shuttle will run from 4 a.m. to 11 p.m. from the Montréal Bus Central Station, (corner de Maisonneuve East and Berri), and from 7 a.m. to 2 a.m. from the airport, 7 days a week;

Ø Departures will be every 20 minutes rather than every half-hour;

Ø In addition to the Central Station, the Aérobus will also stop at five downtown hotels: Marriott Château Champlain, Delta Centre-ville, Fairmont the Queen Elizabeth, Sheraton and Delta Montréal. The de la Gauchetière Street Aérobus Station will no longer be in operation.

Ø Fares will rise on the same date to \$13 from \$12 for a one-way ticket and to \$22.75 from \$21.75 for a return ticket, all taxes included;

Ø The free minibus shuttle service between the Central Station and the other downtown hotels is maintained.

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Source: Christiane Beaulieu
Vice President, Public Affairs
Aéroports de Montréal

Mathieu Gingras
Vice President, Marketing
Autobus La Québécoise Inc.

Press Release

Absolutely essential that Aéroports de Montréal maintain property reserve at Montréal-Mirabel to provide for future development

Montréal, November 25, 2004 - When Aéroports de Montréal decided in 2002 to concentrate passenger flight activity at Montréal-Trudeau, it was clearly understood that the facilities would be able to meet all the passenger requirements for a period of at least thirty years, following which there was a possibility that passenger flights may possibly be transferred back to Montréal-Mirabel. Aéroports de Montréal has therefore formally committed to maintaining the Montréal-Mirabel platform in proper working order.

"In the event passenger flights are transferred to Montréal-Mirabel, there is no doubt that the two current runways would not suffice—there are presently three in operation at Montréal-Trudeau—and that we would be obligated to build at least two others," explained James Cherry, President and Chief Executive Officer of Aéroports de Montréal.

"By maintaining our property reserve of 4450 hectares (11 000 acres), we are safeguarding the future of the Montréal-Mirabel facility. To sell back the land at this time would be an error with serious consequences for both Aéroports de Montréal and the Mirabel area," Mr Cherry stated.

Continuing, Mr Cherry pointed out that the property reserve amounted to barely double the operating area at Montréal-Mirabel, which currently stands at 2430 hectares (6000 acres). In total, the Montréal Mirabel facility extends over an area of 6880 hectares (17 000 acres), which is entirely normal for an international airport.

Mr Cherry went on to add that the 4450 hectare (11 000 acre) property reserve was, at present, used essentially for agricultural purposes and that the rent collected from farmers totalled an aggregate amount of \$15 000 per month, which is to say, an average monthly rent of \$130 for each of the 127 leases. For Aéroports de Montréal, gross income derived from the rental of this land represents less than 1/10 of 1 per cent of total corporate income, without any consideration of the cost of administering these leases.

Aéroports de Montréal has offered to extend farmers' leases through to 2023, when current long term plans for Montréal-Mirabel come up for renewal, but the offer has never been considered by the farmers' union.

Some 39 255 hectares (97 000 acres) were originally expropriated for the planned construction of Mirabel airport in the 1960s. In 1989, some 32 375 hectares (80 000 acres) were sold back to farmers by the federal government, leaving 6880 hectares (17 000 acres) or 20% of the original area at the disposal of Aéroports de Montréal.

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Source : Christiane Beaulieu
Vice President, Public Affairs

Press Release

New international arrivals complex welcomes its first passenger at Montréal-Trudeau

Montréal, November 18, 2004 - Arriving from New York-LaGuardia this morning on board Air Canada Flight 741, François-Xavier Patricot was the first passenger to set foot in the brand new international arrivals complex at Montréal-Trudeau. A Bloomberg's employee, Mr. Patricot was welcomed by Aéroports de Montréal representatives including James Cherry, Chief Executive Officer, and Normand Boivin, Vice-President, Airport Operations, as well as Ben Smith, Vice-President of Planning for Air Canada.

Centrepiece of the "new" Montreal-Trudeau, this complex comprising an impressive Canada customs hall and a high-capacity baggage-claim area, today opens its doors to passengers, marking another milestone in the expansion of Montréal-Pierre Elliott Trudeau International Airport.

"This is a great day since, from now on, passengers arriving from the United States and abroad will at last receive a welcome worthy of Greater Montréal," declared Mr. Cherry. "Visitors will be impressed by the striking architecture of the new Canada customs hall, which features an 11-metre-high cathedral ceiling, three skylights fitted with sails, and a 'floating' floor covered in Québec granite."

The new facility expands by several times the handling capacity for international and transborder arriving flights. The new Canada customs hall has 26 inspection stations located in a single line and three CANPASS Air automated self-service kiosks, compared with 16 stations positioned in the traditional staggered pattern in the previous hall. The physical capacity of the new baggage carrousel is doubled that of the old facilities, the area of the room has been tripled and the peak-period handling capacity is four times greater.

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

Press Release

New international arrivals complex opens - Montréal-Trudeau expansion program marks a milestone

Montréal, November 17, 2004 - Montréal-Pierre Elliott Trudeau International Airport's new international arrivals complex, comprising an expansive Canada Customs hall and a high-capacity baggage-claim room, will open on November 18 as planned. The opening of this showpiece of the "new" Montréal-Trudeau marks another milestone in completion of the airport terminal's expansion and modernization program.

"This new international arrivals complex is the gateway to Canada for all passengers arriving from the United States and internationally," said James Cherry, President and Chief Executive Officer of Aéroports de Montréal. "We want to give these passengers — those visiting our country and those arriving home after a trip abroad — a welcome worthy of Greater Montréal. That's the reason for the impressive architecture of the new Canada Customs hall, featuring an 11-metre-high cathedral ceiling, three skylights fitted with sails, and a 'floating' floor covered in Québec granite."

Although of relatively simple construction and built at reasonable cost, the new building has the potential to become one of Greater Montréal's architectural landmarks. Work began in June 2002 and was completed on schedule.

The new complex expands by several times the handling capacity for arriving international and transborder flights. The new Canada Customs hall has 26 inspection stations located in a single line and three CANPASS Air automated self-service kiosks, compared with 16 stations positioned in the traditional staggered pattern in the old hall. The physical capacity of the new baggage carousels is double that of the old facilities, the area of the room has been tripled and the peak-period handling capacity is four times greater.

The new international arrivals complex is the second major component of the "new" Montréal-Trudeau to open for business, after the transborder jetty that went into operation in April 2003.

The opening of the new international jetty in June 2005, in time for the Formula One Grand Prix of Canada and the tourism high season, will complete the main elements of Montréal-Trudeau's refurbished terminal. In addition, by late 2005 several improvements to the old part of the terminal will be completed, including an expanded and improved public arrivals hall.

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

Press Release

Benoit Labonté named to Aéroports de Montréal Board of directors

Montréal, November 04, 2004 - Pierre Martin, Chairman of the Board of Aéroports de Montréal, is pleased to announce the appointment of Benoit Labonté to the Corporation's Board of Directors.

"Benoit Labonté has always shown a great deal of interest in Montréal's airports because he is well aware of their major contribution to our community's growth and development," Mr. Martin said. "His arrival at Aéroports de Montréal augurs well for our airports' future, because he brings a wealth of relevant experience that will help us move forward in a variety of areas."

Mr. Labonté, an ardent promoter of Montréal's economic and international development, has been President and Chief Executive Officer of the Board of Trade of Metropolitan Montréal since April 2002, after serving as its Executive Vice-President since July 2001. He also served as President and Chief Executive Officer of the World Trade Centre Montréal from October 1996 to June 2001.

Mr. Labonté sits on the boards of many other organizations and institutions, including Université du Québec à Montréal, Société du Havre de Montréal, the Jeunesses musicales du Canada Foundation and the Academy of Great Montrealers. He is also a member of the Advisory Committee for the Montréal Chamber Music Festival, a Governor of Les Amis de la montagne and a member of the External Advisory Committee on Cities and Communities.

From 1993 to 1996, he was Executive Assistant to the Right Honourable Paul Martin, then Finance Minister of Canada. Mr. Labonté holds a Master's degree in Political Science from Université de Montréal (1987).

Mr. Labonté replaces Gilles Labbé, who has completed his term.

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

Press Release

New SPVM unit starts operation at Montréal-Trudeau International Airport

Montréal, November 01, 2004 - Aéroports de Montréal (ADM) is welcoming the new Service de police de la Ville de Montréal (SPVM) airport unit today as it starts operations at Montréal-Pierre Elliott Trudeau International Airport. The arrival of this unit, which follows an agreement announced this past August, is designed to facilitate the implementation of police services required by federal regulations and already being provided by the SPVM on a staff-rotation basis.

The new SPVM unit is providing three specific regulated services: police presence in the United States customs and immigration pre-control area; presence in the restricted area for flights departing for Ronald Reagan Washington National Airport; as well as response to alarms in passenger search areas.

"The SPVM team assigned exclusively to the airport will strengthen the partnership between the SPVM and ADM, improve the execution of regulated responsibilities and expand police services to cover airport users' other needs," said Normand Boivin, ADM Vice President, Airport Operations.

For his part, Daniel Randall, Assistant Director and Chief of Community Service (Western Region) for the SPVM, said: "In addition to the regulated services, the SPVM airport unit must carry out its public security responsibilities and fulfil the general mission of the SPVM. On the other hand, the creation of this unit will in no way reduce service to the public living within Neighbourhood Police Station 5."

The SPVM airport unit includes 32 officers and four supervisors and is under the authority of the Station 5 commander. The unit will work in partnership with the 168 officers and constables of the ADM's Airport Patrol at Montréal-Trudeau. The Airport Patrol is responsible for the safety and security of the travelling public and of airport operations.

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Source: SPVM
Media relations
(514) 280-2015

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

Press Release

Passenger Traffic Continues to Grow in the Third Quarter of 2004

Montréal, October 27, 2004 - Aéroports de Montréal today announced its consolidated financial results for the three-month and nine-month periods ended September 30, 2004. These results are accompanied by data on passenger traffic and aircraft movements at Montréal-Trudeau and Montréal-Mirabel international airports.

Highlights

The Corporation continued work on its expansion and modernization program at Montréal-Pierre Elliott Trudeau International Airport during the third quarter of 2004. Work focused mainly on the new international arrivals complex, including a Canada Customs hall and a baggage claim area, as well as on the new international jetty. As at September 30, 2004, Phase II of the program was 63% complete, with Phase I 100% concluded.

The Corporation invested a total of \$ 93.3 million in the third quarter of 2004 and \$ 193.0 million for the nine-month period, nearly all at Montréal-Trudeau. Of the latter amount, \$ 121.8 million is attributable to the Montréal-Trudeau expansion project. Sources of funds used for airport investments were cash flows from airport operations (\$ 17.1 million for the quarter and \$ 45.3 million for the nine months) and long-term debt (\$ 76.2 million for the quarter and \$ 147.7 million for the nine month period).

EBITDA (excess of revenues over expenses before interest, income taxes, depreciation and amortization) was \$26.0 million for the third quarter of 2004 and \$ 73.1 million for the nine months, respectively down \$1.0 million, or 3.7%, and up \$6.0 million, or 8.9%, over the corresponding periods of 2003.

If not for increased rent paid to Transport Canada and higher municipal taxes, EBITDA would have been \$4.1 million higher over the same quarter of 2003 or \$19.0 million higher cumulatively.

The Corporation also announced that it has received eight proposals following a Request for Proposals (RFP) issued this past April for redevelopment of the Montréal-Mirabel Air Terminal Complex. Individual meetings were held between ADM and seven proponents (the eighth withdrew its project) on September 28 and 29. Four proposals were shortlisted by the ADM Selection Committee to move on to the second step in the project evaluation process. All four proposals include redevelopment of the entire terminal complex. Proponents selected for the second step will have until March 31 to carry out studies and analyses necessary to for them to be able to submit a complete business plan and to demonstrate their solvency and financial ability to complete their project. ADM expects to be able to make a final choice in about six months. Until a public announcement is made, ADM has agreed to keep the names of the proponents and details of their projects confidential.

Financial results

The Corporation reported consolidated revenues of \$ 62.1 million for the third quarter of 2004, an increase of \$5.9 million, or 10.5%, over the same period of 2003.

Cumulative revenues as at September 30, 2004, climbed by \$26.1 million, or 16.9%, over the nine months of 2003. All revenue categories, led by the growth in passenger traffic, contributed to this increase.

Operating costs (excluding municipal property taxes) for the third quarter reached \$23.1 million, up \$0.7 million, or 3.1%, over the corresponding period of 2003, because of the inclusion of provisions for severance packages related to the termination of passenger operations at Montréal-Mirabel in November. Operating costs for the nine-month period increased by 5.4%, to \$71.6 million in 2004 from \$67.9 million in 2003. The cumulative increase also reflects increased costs for security and for the operation of the new transborder jetty (nine months in 2004 versus six in 2003).

Municipal property taxes for the third quarter reached \$6.0 million, up \$1.0 million, or 20% over the corresponding period of 2003. For the nine-month period ended September 30, 2004, municipal property taxes increased by 18.4%, to \$18.0 million compared with \$15.2 million for the corresponding period of 2003. This increase relates to the opening of the new transborder jetty in April 2003 and to higher taxation rates.

Rent paid to Transport Canada totalled \$ 6.7 million for the quarter, up \$4.1 million, or 157.6%, from the same period of 2003. For the nine-month period ended September 30, 2004, rent paid to Transport Canada increased by 185.4 %, to \$15.7 million compared with \$5.5 million for the first nine months of last year. The increased rent reflects the rise in various revenue categories.

Amortization was \$ 16.0 million for the quarter, an increase of \$2.4 million, or 17.6%, over the same period of 2003. Amortization increased by 24.0% for the nine months, to \$ 47.0 million in 2004 from \$ 37.9 million in 2003. These increases are due to the startup of many new facilities.

Interest on long-term bonds was \$ 9.4 million for the third quarter of 2004, up \$ 3.3 million, or 54.1 %, over the same quarter of 2003. This rise is explained by the increase in loan capital following the issue of \$350-million in long-term bonds in October 2003. This increase was partially offset by the fact that more interest was capitalized on construction in progress. For the nine months ended September 30, 2004, interest on long-term bonds rose by 97.4 %, to \$30.6 million in 2004 from \$ 15.5 million in 2003.

The Corporation reported an excess of revenues over expenses of \$ 0.9 million for the third quarter of 2004, compared with an excess of \$ 6.4 million (excluding the impact of the settlement of a lawsuit) for the same quarter of 2003. This \$5.5-million difference is due to the change in EBITDA and to increased amortization costs and interest on long-term bonds.

Like many companies, ADM considers EBITDA to be the best indicator of its financial performance. EBITDA was \$ 73.1 million for the nine month period, up by \$6.0 million, or 8.9%, over the same period of 2003.

Financial highlights

(in millions of dollars)	Third quarter			Cumulative at September 30		
	2004	2003	Variance (%)	2004	2003	Variance (%)
Revenues	62.1	56.2	10.5	180.9	154.8	16.9
Operating costs excluding municipal taxes	23.1	22.4	3.1	71.6	67.9	5.4
Municipal taxes	6.0	5.0	20.0	18.0	15.2	18.4
Rent paid to Transport Canada	6.7	2.6	157.6	15.7	5.5	185.4
EBITDA (before settlement of a lawsuit for 2003)	26.0	27.0	(3.7)	73.1	67.1	8.9
Amortization	16.0	13.6	17.6	47.0	37.9	24.0
Interest on long-term bonds	9.4	6.1	54.1	30.6	15.5	97.4
Excess (shortfall) of revenues over expenses before settlement of a lawsuit for 2003	0.9	6.4	(85.9)	(2.1)	12.7	(116.5)
Settlement of a lawsuit	-	20.5	(100.0)	-	20.5	(100.0)
Excess (shortfall) of revenues over expenses	0.9	(14.1)	106.3	(2.1)	(7.9)	73.4

Passenger traffic

Passenger traffic at Aéroports de Montréal increased by 15.7 % in the third quarter over the same period of 2003. Traffic at Montréal-Trudeau rose by 16.7% while at Montréal-Mirabel it was up by 6.2%. Traffic grew by a total of 17.4% for the nine months — 19.4% at Montréal-Trudeau and 3.4% at Montréal-Mirabel.

Aéroports de Montréal			
	2004	2003	Variance
January	782,199	719,901	8.7%
February	822,323	696,658	18.0%
March	882,450	757,877	16.4%
1st quarter	2,486,972	2,174,436	14.4%
April	813,166	627,740	29.5%
May	836,595	677,338	23.5%
June	889,486	762,928	16.6%
2nd quarter	2,539,247	2,068,006	22.8%
July	1,003,009	856,006	17.2%
August	1,036,771	891,257	16.3 %
September	887,428	783,627	13.2%
3rd quarter	2,927,208	2,530,890	15.7%
Total at September 30	7,953,427	6,773,332	17.4%

Source : Aéroports de Montréal, preliminary results.

Aircraft movements

Aircraft movements at Aéroports de Montréal grew by 1.6% overall for the third quarter of 2003, with increases of 1.7% at Montréal-Trudeau and 1.2% at Montréal-Mirabel . For the nine-month period, aircraft movements rose 4.1% overall, with a 5.5% increase at Montréal-Trudeau and a 3.7% decline at Montréal-Mirabel .

Table – Aircraft movements

	3rd quarter 2004	3rd quarter 2003	Variance %	Nine months 2004	Nine months 2003	Variance %
Montréal-Dorval	53,917	53,034	1.7%	156,059	147,991	5.5%
Montréal- Mirabel	7,723	7,629	1.2%	23,598	24,517	(3.7)%
Aéroports de Montréal	61,640	60,663	1.6%	179,657	172,508	4.1%

Source: Aéroports de Montréal, preliminary results

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

Press Release

Results : 767 Challenge, 2004 Edition

Montréal, September 13, 2004 - The 6th annual 767 Challenge held today at Montréal-Pierre Elliott Trudeau International Airport raised more than \$27,000 for Special Olympics Québec. President and Chief Executive Officer of Aéroports de Montréal and Honorary Co-Chair, Mr. James Cherry, was delighted by the success of the 6th edition. «Aéroports de Montréal is proud to be associated with this great cause and the team is energized and fully committed to our continued involvement.» He also underscored the collaboration of the officers of City of Montréal Police Service Neighbourhood Station 5, Air Canada and Host Marriott as well as the generous support of various sponsors and volunteers.

This year, 36 teams took part in the 767 Challenge which gave the 700 participants a chance to test their strength and team spirit away by pulling an Airbus 321 weighing 60 tonnes (72 767 kg) a distance of 12 feet (3,5 metres).

Four GOLD place trophies were awarded:

Ottis Canada (6,28 sec.):	Fastest Team Pull (men's or mixed team)
Pfizer (Pfantastics Pfizer women (8,10 sec.):	Fastest Team Pull (women's)
Lipari Déménagement et entreposage (728 lbs):	Lowest Team Weight Pull (according to total weight of the participants)
Pfizer:	Most Team Spirit.

Special Olympics Quebec Executive Director, Pierre Langlois, attended the closing ceremony and stressed the key-role volunteers play in raising awareness and funds for the Special Olympics movement. "The 767 Challenge is an important source of funding for our sports programs and also helps raise our profile in the community. Ultimately, these benefits are passed on to the thousands of individuals with an intellectually disability we serve, enabling them to reach their full potential."

The mission of Special Olympics Quebec, a movement present in over 150 countries, is to enrich, through sport, the lives of people living with an intellectual disability. More than 1 million special athletes are registered worldwide, more than 28,000 in Canada of which 3,500 take part in programmes offered across the province of Quebec.

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For more information:

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Isabelle Montpetit
Special Olympics Québec
(514) 843-8778 or (514) 346-5800

Press Release

New Canada Customs hall to open November 18. Montréal-Trudeau terminal expansion and modernization project progressing quickly

Montréal, September 08, 2004 - Management of Aéroports de Montréal (ADM) says the Corporation anticipates no problem in delivering the new facilities at Montréal-Pierre Elliott Trudeau International Airport on time and within budget. The new international arrivals complex — key element of the “new” Montréal-Trudeau, comprising the new Canada Customs hall and baggage-claim area — will open on November 18 as scheduled.

“Our challenge lies in both the magnitude of this project and the fact that work is taking place at an airport that is not only in full operation but that will quite likely post a record year in terms of traffic in 2004,” ADM President and Chief Executive Officer James Cherry said today as ADM provided an update on the construction work under way at Montréal-Trudeau.

“The opening of the new arrivals complex will mark a major step in the completion of the expansion program, and it will certainly be enthusiastically welcomed by passengers arriving from outside Canada,” Mr. Cherry continued. “By June 2005, when all of the key elements of the ‘new’ Montréal-Trudeau will be in place, all users will be able to fully appreciate the space and the ease with which they will be able to move around inside the terminal.”

More than 1,000 construction workers are currently active on the airport site, making it the largest construction project currently in operation in the metropolitan Montréal region. Here is an overview of progress on the main components of the project:

International arrivals complex: This building located between the new transborder jetty opened in April 2003 and the future international jetty will stand out not only for its impressive dimensions but also for its striking architecture. The new Canada Customs hall will include 26 inspection stations, compared with the current 16, while the capacity of the new baggage-claim area will be double that of the current facility. Finishing work and equipment installation is now under way.

International jetty: Scheduled for completion in June 2005, this jetty will be able to accommodate 10 wide body aircraft and will feature spacious boarding gates and a full range of commercial services. It will replace the facilities currently located in the aeroquay. The focus now is on the exterior walls, roof, suspended ceilings and preparatory work for floor installation, with the main-floor masonry nearly finished.

International arrivals hall: The international arrivals public hall will be totally redesigned and expanded by June 2005. Current work is focusing on the installation of a panoramic elevator, a revolving door and replacement and relocalization of the escalator.

New check-in area: A new check-in area is under construction in the former inner court of the departures level. Part of the check-in area went into operation a few weeks ago and the entire project will be completed by this November. The existing Air Canada check-in counters facing the entrance will be removed in order to open up the front area of the terminal.

ADM has also installed a total of 18 common-use self-service check-in kiosks for the flying public, eight of them located in the new check-in area and the remaining 10 in the existing check-in area. These AeroCheck kiosks are called common-use because they are available to any airline. By November, nine additional kiosks will be installed in the domestic check-in area and another will be available at ValetParc. ADM is now planning the installation of AeroCheck kiosks in the transborder and international sectors.

In addition, in partnership with Transport Canada and the Transportation Security Administration, a pilot project is currently under way in the transborder sector to evaluate a new, cutting-edge technology that allows passengers to use the check-in kiosks to issue their own luggage tags. The eventual implementation of a complete self-service check-in process will be among the major new features to be introduced at Montréal-Trudeau in 2005 and 2006.

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

Press Release

767 Challenge 2004 Edition. Pull together!

Montréal, September 08, 2004 - Aéroports de Montréal, in partnership with Special Olympics Québec (SOQ), invite the media to the 6th annual 767 Challenge to be held on Sunday, September 12, 2004 at Montréal-Pierre Elliott Trudeau International Airport. Under Honorary Co-Chairs James Cherry, President and Chief Executive Officer of Aéroports de Montréal and Pierre Boivin, President of the Club de hockey Canadien, this friendly competition will enable more than 30 teams of individuals to test their strength and team spirit by pulling an Airbus 321 weighing 60 tonnes (72 767 kg) a distance of 3,5 metres (12 feet).

This charitable event is organized in collaboration with Air Canada, the officers of City of Montréal Police Service Neighbourhood Station 5 and Host Marriott.

Each team (women, men or mixed) must comprise a total of 20 participants aged 18 years or over. The registration fee is \$1000 per team, with all proceeds to be donated to fund programs for special olympians. Since 1999, the event has raised and donated more than \$150,000.

Schedule:

9h00	Team Registration
9h50	Symbolic plane pull by special athletes
10h00	767 Challenge begins
14h00	Winners and trophy presentations

This year, four titles will be awarded: fastest pull by men's or mixed team, fastest pull by women's team, lowest team weight pull (according to total weight of the participants) and most dynamic team.

In addition to the actual aircraft pull, a variety of other family-oriented activities will be organized for the occasion. These will include games and various exhibitors.

The mission of Special Olympics Quebec, a movement present in over 150 countries, is to enrich, through sport, the lives of people living with an intellectual disability. More than 1 million special athletes are registered worldwide, more than 28,000 in Canada of which 3,500 take part in programmes offered across the province of Quebec.

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For memory:

What: 767 Challenge
When: Sunday, September 12, 2004 at 9:00 a.m.
Where: Côte-Vertu West and follow the signs to the Air Canada base
Who: Isabelle Montpetit
Special Olympics Québec (SOQ)
(514) 843-8778
(514) 346-5800

Jacqueline Richard
Aéroports de Montréal
(514) 394-7304

Press Release

Aéroports de Montréal proud to present 2004 edition of 767 Challenge

Montréal, August 13, 2004 - Aéroports de Montréal, in partnership with Québec Special Olympics (QSO), is proud to present the 6th running of the 767 Challenge scheduled to be held on Sunday, September 12, 2004 at Montréal's Pierre Elliott Trudeau International Airport. Under Honorary Co-chairman James Cherry, President and Chief Executive Officer of Aéroports de Montréal, this friendly competition will enable teams of individuals to test their strength and team spirit by pulling an Airbus 320 weighing in at approximately 72,500 kilograms (160,000 pounds).

Open to businesses, associations, social clubs and sports teams, this charitable activity is being organized in cooperation with Air Canada, the officers of City of Montréal Police Service Neighbourhood Station 5 and Host Marriott.

Each team (women, men or mixed) must comprise a total of 20 participants aged 18 years or over. The team registration fee has been set at \$1000, with activity proceeds to be donated to Québec Special Olympics. Readers will recall that the mission of QSO is to enrich the lives of individuals with intellectual disabilities through sport.

For further details or to register as either participant or exhibitor, log on to www.defi767.com.

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 some 600 persons at both airports and at head office.

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

Press Release

Significant increase in passenger traffic at Montréal-Trudeau – Aéroports de Montréal revenues rise by 23% in the second quarter

Montréal, July 28, 2004 - Aéroports de Montréal today announced its consolidated financial results for the three-month and six-month periods ended June 30, 2004. These results are accompanied by data on passenger traffic and aircraft movements at Montréal-Trudeau and Montréal-Mirabel international airports.

Highlights

The Corporation continued work on its expansion and modernization program at Montréal-Pierre Elliott Trudeau International Airport during the second quarter of 2004. Work focused mainly on the new international arrivals complex, including a Canadian Customs hall and a baggage claim area, as well as on the new international jetty. As at June 30, 2004, Phase II of the program was 54% completed, with Phase I now 100% concluded.

The Corporation invested a total of \$70.1 million in the second quarter of 2004 and \$99.7 million for the first six months of the year, nearly all of it at Montréal-Trudeau. Of the latter amount, \$69.1 million is attributable to the Montréal-Trudeau expansion project. Sources of funds used for airport investments were cash flows from airport operations (\$13.7 million for the quarter and \$28.1 million for the six months) and long-term debt (\$56.4 million for the quarter and \$71.6 million for the six months).

EBITDA (excess of revenues over expenses before interest, income taxes, depreciation and amortization) was \$22.9 million for the second quarter of 2004 and \$47.1 million for the half-year period, up respectively by \$3.5 million, or 18.0%, and \$7.0 million, or 17.5%, over the corresponding periods of 2003. This strong performance is due mainly to an 18% increase in passenger traffic for the first six months compared with the same period a year earlier, which was slightly offset by increases in certain controllable operating costs and in rent paid to Transport Canada.

Financial results

The Corporation reported consolidated revenues of \$60.0 million for the second quarter of 2004, an increase of \$11.2 million, or 23.0%, over the same period of 2003. Cumulative revenues as at June 30, 2004, climbed by \$20.2 million, or 20.5%, over the first six months of 2003. All revenue categories contributed to this increase, led by the 18% rise in passenger traffic.

Operating costs for the first quarter reached \$29.9 million, up \$2.3 million, or 8.3%, over the corresponding period of 2003, because of increased municipal taxes and security costs, as well as timing differences of outflows for certain expenses made during the third quarter in 2003. Operating costs for the six-month period ended June 30, 2004, increased by 8.8% to \$60.6 million in 2004 from \$55.7 million in 2003.

Rent paid to Transport Canada totalled \$5.8 million for the quarter, up \$4.1 million, or

241.1%, from the same period of 2003, as a result of higher revenues in the various categories. For the six-month period ended June 30, 2004, rent paid to Transport Canada increased by 210.3% reaching \$9.0 million compared with \$2.9 million for the first six months of last year.

Amortization totalled \$15.6 million for the quarter, a rise of \$2.0 million, or 14.7%, resulting from the startup in July 2003 of the new facilities built under Phase I of the Montréal-Trudeau expansion program. Amortization increased by 26.9% for the six months ended June 30, 2004 totalling \$31.1 million compared with \$24.5 million in 2003.

Interest on long-term bonds was \$10.2 million for the second quarter of 2004, up \$4.2 million, or 70.0%, over the 2003 quarter. This rise is explained by the increase in loan capital following the \$350-million issue of long-term bonds last October, partially offset by the higher interest capitalized on construction in progress. For the six months ended June 30, 2004, interest on long-term bonds rose by 125.5% to \$21.2 million in 2004 from \$9.4 million in 2003.

The Corporation reported a shortfall of revenues over expenses of \$1.5 million for the second quarter of 2004, compared with a shortfall of \$0.2 million for the same quarter of 2003. This \$1.3-million difference is due essentially to the higher operating costs, as well as to the increases in rent paid to Transport Canada, amortization and interest on long-term bonds partially offset by higher revenues.

Like many companies, ADM considers EBITDA to be the best indicator of its financial performance. EBITDA was \$22.9 million for second quarter of 2004 and \$47.1 million for the first six months of the year, up respectively by \$3.5 million, or 18.0%, and \$7.0 million, or 17.5%, over the same periods of 2003.

Financial highlights:

(in millions of dollars)	2004	2003	2004	2003	2004	2003
Revenues	60.0	48.8	23.0	118.9	98.7	20.5
Operating costs	29.9	27.6	8.3	60.6	55.7	8.8
Rent paid to Transport Canada	5.8	1.7	241.1	9.0	2.9	210.3
EBITDA	22.9	19.4	18.0	47.1	40.1	17.5
Amortization	15.6	13.6	14.7	31.1	24.5	26.9
Interest on long-term bonds	10.2	6.0	70.0	21.2	9.4	125.5
Financial results	(1.5)	(0.2)	(650.0)	(3.0)	6.2	(148.4)

expenses						
Cash flows from operating activities	13.7	13.5	1.5	28.1	31.3	(10.2)

Passenger traffic

Passenger traffic at Aéroports de Montréal increased by 22.8% in the second quarter over the same period of 2003, with a total of 2.5 million passengers handled. Traffic had dropped sharply during the second quarter of last year because of the war in Iraq and the SARS crisis. Montréal-Trudeau and Montréal-Mirabel handled a total of 5.0 million passengers for the first six months of the year, an 18.5% rise over the same period in 2003.

Table - Passenger traffic

Aéroports de Montréal			
	2004	2003	Variation
January	782,146	719,901	8.6%
February	822,330	696,658	18.0%
March	882,458	757,877	16.4%
1 st quarter	2,486,934	2,174,436	14.4%
April	813,130	627,740	29.5%
May	836,254	677,338	23.5%
June	890,511	762,928	16.7%
2 nd quarter	2,539,895	2,068,006	22.8%
Total as at June 30	5,026,829	4,242,442	18.5%

Source: Aéroports de Montréal, preliminary results

Aircraft movements

Overall aircraft movements at Aéroports de Montréal increased by 5.8% and 5.5% respectively for the second quarter and the six months ended June 30, 2004, compared with the corresponding 2003 periods. The increase in movements was concentrated at Montréal-Trudeau, while the number of movements at Montréal-Mirabel continued to decline.

Table – Aircraft movements

	2 nd quarter 2004	2 nd quarter 2003	Change (%)	Six months 2004	Six months 2003	Change (%)
Montréal-Trudeau	53,235	49,292	8.0%	102,142	94,957	7.6%
Montréal-Mirabel	7,930	8,513	(6.8%)	15,875	16,888	(6.0%)

Aéroports de Montréal	61,165	57,806	5.8%	118,017	111,845	5.5%
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Source: Aéroports de Montréal, preliminary results

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 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

Aéroports de Montréal welcomes NSE Aero North America

Montréal, June 02, 2004 - Aéroports de Montréal is pleased to announce the establishment of NSE Aero North America Inc. (NSE ANA) at the Montréal-Pierre Elliott Trudeau International Airport site.

Owned by NSE Holding of France, NSE ANA is a specialist in the manufacturing, installation and integration of electrical cables for the military, aerospace and industrial sectors. It has set up shop at Montréal-Trudeau in order to meet North American demand.

"We have established ourselves at Montréal-Trudeau because of our desire to be part of the Greater Montréal region's world-class aerospace industry, and to be near the major manufacturers," said Hervé Touron, Managing Director of NSE ANA. "It also gives us a foothold for our development across the entire North American market."

NSE ANA specializes in the:

- manufacturing of harnesses, bundles, strands and electric cables for electric enclosures or cabinets for the aerospace, military and industrial sectors;
- installation of avionics and electrical equipment for aircraft modifications and upgrades at its customers' sites;
- integration of turnkey electric cabling solutions.

The NSE ANA team will operate out of a 3,000-square-foot centre comprising administrative offices and a production department, supported by the financial, human and technical resources of an industrial group that employs more than 600 people in eight European countries and has annual sales of more than Cdn\$65 million.

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

(30)

Source: Christiane Beaulieu
Aéroports de Montréal
Tel.: 514 394-7304

Cyrille Marcant
Sales Manager
NSE Aero North America

Tel: 514 281-3206
www.nse-groupe.com

Press Release

Notice to media : Emergency exercise to be held tonight at Montréal-Trudeau

Montréal, May 19, 2004 - In order to validate its current emergency procedures, Aéroports de Montréal (ADM) will hold an emergency exercise tonight beginning at 8 p.m. at Montréal - Pierre Elliott Trudeau International Airport.

This exercise, which involves a simulated airplane crash, will cause increased movements and activities around the airport by police and medical authorities. Regular airport operations will, however, not be affected in any way and all necessary resources will be deployed to ensure that this exercise takes place in a completely safe environment.

This exercise is strictly restricted to members of the organizations involved in ADM's emergency measures plan.

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 a total of 600 individuals at both airports and at head office.

(30)

Source: Public Affairs, Aéroports de Montréal
(514) 394-7304

Press Release

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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 a total of 600 individuals at both airports and at head office.

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Source: Public Affairs, Aéroports de Montréal
(514) 394-7304

Press Release

Summer 2004 flight service significantly enhanced at Montréal-Trudeau

Montréal, May 12, 2004 - Aéroports de Montréal (ADM) is pleased to announce the many new flights that will be enhancing service at Montréal-Pierre Elliott Trudeau International Airport this summer. The new flight schedule offers a substantial increase over last summer in service to Europe, the Western United States, Florida and the West Indies.

This summer, Air France has increased to three flights its daily service to Paris. Furthermore, Air Canada is adding a second daily flight to both London and Frankfurt, as well as resuming its twice-daily Paris service. And as part of airline codeshare agreements with Air Canada, Lufthansa is offering six weekly flights to Munich, compared with four last summer, while Austrian Airlines is operating four weekly connections to Vienna, one more than during summer 2003. Air Canada is also increasing service to the Western United States, adding a second daily flight to Los Angeles and two weekly connections to Las Vegas. Similarly, Air Canada is also increasing service to Calgary and Vancouver and launching a direct flight to Sydney, Nova Scotia.

Summer service will also be improved with the arrival of four new carriers: Thomas Cook with a weekly London flight, Zoom Airlines with two weekly runs to Paris, Air Plus Comet with one flight a week to Madrid and, finally, Transaero with non-stop service to Moscow.

Also new this summer, WestJet is operating flights for Air Transat to Florida and the West Indies from Montréal-Trudeau. Destinations served by Boeing 737 aircraft include Holguin, Puerto Vallarta, the Bahamas, Fort Lauderdale and Orlando.

There's more: WestJet is also significantly augmenting its domestic service, increasing flights to Calgary and Vancouver and adding four new destinations — Toronto, London, Moncton and Winnipeg. The Québec-based low-cost carrier Jetsgo, for its part, is adding Orlando and Winnipeg to its network served out of Montréal, in addition to launching hourly Montréal-Toronto shuttle service. And CanJet becomes the first low-cost airline to offer a Montréal-New York City connection. Finally, QuikAir is connecting Montréal and Kitchener for the first time out of Montréal.

A total of about 45 carriers now connect Montréal-Trudeau directly to more than 75 cities around the world, and nearly 40 destinations are served non-stop out of Montréal-Mirabel by charter airlines.

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airports and at head office.

(30)

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

Press Release

Clarification from Aéroports de Montréal

Montréal, May 10, 2004 - CLARIFICATION FROM AÉROPORTS DE MONTRÉAL

Aéroports de Montréal (ADM) wishes to make the following clarifications concerning the incident that occurred this past Friday at Montréal-Pierre Elliott Trudeau International Airport.

ADM notes that because of the Sûreté du Québec investigation now under way, it is unable to comment on the incident.

The airport authority is, however, able to make a some clarifications regarding the facts:

1. The incident occurred during a routine preventive security-verification procedure conducted by ADM's canine squad ;
2. The suitcase in which the sample explosive had been placed was located in the baggage consignment room, where lost and abandoned luggage is also kept; this room is located in a non-restricted area on the public side of the airport. As such, the incident in no way implicated Canada Customs services and airport search areas;
3. The sample explosive as used for the security-verification procedure was harmless.

ADM adds that sample explosives are handled by properly trained airport staff working in compliance with provincial and federal storage, handling and transportation laws. The dog handlers have received the necessary training from the Canadian Police College and are applying an established procedure. ADM tightened this procedure following Friday's incident in order to avoid another event of a similar nature in future.

ADM sincerely regrets any inconvenience that may have been caused to the owner of the suitcase.

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 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 website at www.admtl.com.

Press Release

15% increase in passenger traffic for the first quarter of 2004 Aéroports de Montréal's excess before interest, income taxes, depreciation and amortization grows by 17%

Montréal, May 06, 2004 - Aéroports de Montréal today announced its consolidated financial results for the first quarter of 2004. These results are accompanied by data on passenger traffic and aircraft movements at Montréal-Trudeau and Montréal-Mirabel international airports.

Highlights

During the first quarter of 2004, the Corporation continued work on its expansion and modernization program at Montréal-Pierre Elliott Trudeau International Airport. Work focused mainly on the new international arrivals complex, including a Canadian Customs hall and a baggage claim area, as well as on the new international jetty. As at March 31, 2004, Phase I of the program was 100% completed and Phase II, 44% completed.

The Corporation invested a total of \$29.6 million in the opening quarter of 2004, nearly entirely at Montréal-Trudeau. Sources of funds used for airport investments were cash flows from airport operations (\$14.3 million) and long-term debt (\$15.3 million).

EBITDA (excess of revenues over expenses before interest, income taxes, depreciation and amortization) was \$24.1 million for first quarter of 2004, up \$3.5 million, or 17.0%, over the same period last year. This strong performance is due, among other things, to a 15% increase in passenger traffic.

Financial results

The Corporation reported consolidated revenues of \$58.9 million for the first quarter of 2004, an increase of \$9.0 million, or 18.0%, over the same period of 2003. All categories of revenues contributed to this growth which is mainly the result of the rise in passenger traffic.

Operating costs for the first quarter reached \$30.7 million, up \$2.7 million, or 9.6%, over the same period in 2003. This increase is mainly due to the additional operating costs following the opening of the new transborder jetty and the northern expansion of the Montréal-Trudeau terminal in April and July 2003 respectively, as well as to increased security costs. Municipal taxes (payments in lieu of municipal taxes) rose by \$1.6 million, or 36%, alone.

Rent paid to Transport Canada totalled \$3.1 million, an unfavourable variance of \$2.0 million, or 181.8%, compared with the corresponding 2003 period, as a result of increases in the various revenue categories.

Amortization reached \$15.5 million for the quarter, up \$4.6 million or 42.2%, resulting

from new facilities commissioned under Phase I of the Montréal-Trudeau expansion program.

Interest on long-term bonds was \$11.0 million for the first quarter of 2004, up \$7.6 million over the year-ago quarter. This change is explained by the increase in loan capital following the \$350-million issue of long-term bonds last October, and by a decrease in interest capitalized in construction in progress.

The Corporation reported a shortfall of revenues over expenses of \$1.5 million for the first quarter of 2004, compared with an excess of \$6.4 million for the same quarter of 2003. This unfavourable variance of \$7.9 million is due mainly to the higher operating costs, including municipal taxes, as well as increases in rent paid to Transport Canada, amortization and interest on long-term bonds, partially offset by the increased revenues.

Financial highlights:

(in millions of dollars)	1st quarter 2004		
	2004	2003	Change (%)
Revenues	58.9	49.9	18.0
Operating costs	30.7	28.0	9.6
Rent paid to Transport Canada	3.1	1.1	181.8
EBITDA	24.1	20.6	17.0
Amortization	15.5	10.9	42.2
Interest on long-term bonds	11.0	3.4	223.5
Excess (shortfall) of revenues over expenses	(1.5)	6.4	(123.4)
Cash flows from operating activities	14.3	17.8	(19.7)

Passenger traffic

Passenger traffic at Aéroports de Montréal increased by 15.0% in the first quarter of 2004 over the same period a year earlier. Domestic traffic was up 17.6%, while the transborder and international sectors grew by 14.9% and 12.2% respectively. Overall, passenger traffic has almost returned to pre-9/11 levels.

Table – Passenger traffic (1st quarter)

Montréal-Trudeau	48,907	45,665	7.1 %
Montréal-Mirabel	7,945	8,375	(5.1 %)
Aéroports de Montréal	56,852	54,040	5.2 %

Source : Aéroports de Montréal, preliminary results.

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 a total of 600 individuals at both airports and at head office.

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

Press Release

Aéroports de Montréal launches request for proposals for redevelopment of the Montréal-Mirabel air terminal complex

Montréal, April 28, 2004 - As part of its strategy of specialization and self-financing for Greater Montréal's airport platforms, Aéroports de Montréal (ADM) is seeking partners interested in redeveloping the Montréal-Mirabel International Airport Air Terminal Complex facilities, which will become available late this year following the transfer of the last charter flights to Montréal-Pierre Elliott Trudeau International Airport.

For this reason, the airport authority today made public the official request for proposals (RFP) that will be distributed internationally, mainly through industry networks, to identify a concept — both viable and capable of generating jobs and economic benefits — for redevelopment of the Montréal-Mirabel Air Terminal Complex facilities. Besides the terminal itself, this Complex includes the adjacent car park with space for 5,000 vehicles, a 355-room hotel and an eight-storey office building.

"Aéroports de Montréal is committed to finding a new vocation for Montréal-Mirabel's passenger facilities," said Jean Teasdale, ADM's Vice President, Cargo and Industrial Development. "Besides creating regional economic spinoffs, the establishment of new operations in these facilities should generate additional revenues, as well as maintenance-cost savings, that will help make the entire complex self-financing."

Proposals submitted must detail the suggested development concept, its related investments, the operating, management and financing approach, as well as the financial arrangements with ADM. Project proponents must demonstrate their expertise and describe their past successes with similar projects.

As long as the proposed development concept allows ADM to attain its business objectives, the airport authority gives proponents complete freedom to decide the nature of the activities to be developed, and excludes no possibility. Obviously, these activities must be compatible with the airport's role, and must never impede its industrial and cargo operations. Therefore, projects related to the processing of passengers will not be considered.

In light of the assets of the airport site and surrounding region, ADM believes that the logistics, aerospace, light manufacturing and leisure/tourism sectors offer the best opportunities for success.

ADM is hoping to attract — and will give priority consideration to — projects that include redevelopment of the entire Air Terminal Complex (terminal, parking, hotel and office building). If necessary, ADM may consider proposals involving partial redevelopment.

Proposals must be submitted to ADM by this September 15. After evaluating the proposals received, ADM may accept one or decide to negotiate a better and final proposal with one or more proponents. ADM's Evaluation Committee, composed of members of its Board of Directors and senior management, will supervise the process and recommend the selected development project to the ADM Board. The proposal retained by the Board must then receive final approval from the Minister of Transport of Canada.

"In order to ensure the project's success, ADM will provide the successful proponent with all possible assistance in its future contacts with the federal, provincial and municipal governments, regulatory bodies, socio-economic organizations and financial institutions," Mr. Teasdale said. "In addition, even though preference will be given to proposals whose financing will be entirely assumed by the proponent, ADM is prepared to consider a form of participation in the project."

The facilities involved will be leased for a minimum of 20 years, with a renewal option every five years until 2045.

Aéroports de Montréal is the local airport authority responsible for the management, operation and development of Montréal-Pierre Elliott Trudeau and Montréal-Mirabel international airports since 1992. The Corporation employs a total of 600 individuals at both airports and at head office.

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

Press Release

Complete Reconditioning of Runway 06R-24L at Montréal - Pierre Elliott Trudeau International Airport

Montréal, April 21, 2004 - Aéroports de Montréal announces that in order to ensure its facilities continue to meet current reliability and safety standards, Runway 06R-24L at Montréal-Pierre Elliott Trudeau International Airport, as well as all of its electrical systems, will be totally reconditioned this coming summer. The maintenance work will run from May 3 to October 15.

As a result, only Runways 10-28 and 06L-24R will be in operation during this period. In addition, for safety reasons related to the work, there will be no takeoffs on Runway 10 beginning July 19.

These operating restrictions will result in a temporary change to the soundscape in some boroughs surrounding Montréal-Trudeau airport. Naturally, all existing procedures designed to reduce noise nuisances will remain in effect during the work, including observance of the airport's hours of operation, flight paths planned in order to reduce noise, and runways assigned to limit overflying of residential areas.

Aéroports de Montréal wishes to emphasize that once this runway maintenance work has been completed, no other major work on the runways will be required for approximately 15 more years.

Aéroports de Montréal is the local airport authority responsible for the management, operation and development of Montréal-Pierre Elliott Trudeau and Montréal-Mirabel international airports since 1992. The Corporation employs a total of 600 individuals at both airports and at head office.

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

Press Release

Aéroports de Montréal provides update on work at Montréal-Trudeau

Montréal, March 10, 2004 - The Montréal-Trudeau airport expansion project has reached the midway point and Aéroports de Montréal (ADM) takes this opportunity to provide an update on all of the Corporation's capital investment programs.

Phase I of the Montréal-Trudeau expansion and modernization program, which essentially comprised the new transborder jetty and the northward extension of the terminal, was completed on schedule and within its \$250-million budget.

Phase II, which includes the international arrivals complex and the international jetty itself, is now well under way — more than 37% of the work has been completed on schedule — and the official opening of the arrivals complex is still planned for November 2004.

At its meeting this past January 8, ADM's Board of Directors decided to advance to Phase II some of the work originally planned for Phase III. It also decided to add some extra elements to improve customer service. For example, experience gained since the start-up of the transborder jetty prompted the Board to add moving sidewalks in different locations.

Chairman of the Board Pierre Martin noted: "The Board did, however, maintain the total budget of \$716 million (May 2001 dollars) for the Montréal-Trudeau expansion, although it may mean substantially reducing the Phase III budget."

At its meeting today, the Board confirmed these decisions and scheduled a mid-June meeting specifically to review an updated program for Phase III of the Montréal-Trudeau expansion, which is scheduled to get under way after 2006.

Besides the Montréal-Trudeau expansion, ADM's capital investment program includes annual infrastructure maintenance work, as well as several improvement projects related to new security measures and automated baggage handling, among others. For example, significant improvements will be made to the domestic check-in area, with a more functional configuration and sophisticated technologies.

"It is important to note that, with our second bond issue last October in the amount of \$350 million, all the necessary financing is in place to complete all of these programs up to 2006," said James Cherry, President and Chief Executive Officer of ADM.

Aéroports de Montréal is the local airport authority responsible for the management, operation and development of Montréal-Trudeau and Montréal-Mirabel international airports under the terms of a lease entered into with Transport Canada in 1992. The Corporation employs a total of some 600 persons at both airports and at head office.

For more detailed information on Aéroports de Montréal activities, please consult our web site at www.admtl.com.

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Source: Christiane Beaulieu
Vice President, Public Affairs

Press Release

Investments reach all-time high of \$222.8 M. Aéroports de Montréal generates \$32.4 M in 2003

Montréal, March 10, 2004 - Aéroports de Montréal today announced its audited consolidated financial results for the fiscal year ended December 31, 2003. These results are accompanied by data on passenger traffic and aircraft movements at Montréal-Trudeau and Montréal-Mirabel international airports.

Highlights

The Corporation continued work on its expansion and modernization program at Montréal-Pierre Elliott Trudeau International Airport in 2003. The new transborder jetty, part of Phase I, was officially opened last April, while the northward expansion of the terminal was completed during the summer. Phase II, now under way, includes construction work on the new international arrivals complex, including a customs hall and baggage claims room, and on the new international jetty. As at December 31, Phase I of the program was 100% completed and Phase II, 37% completed, with both projects on schedule and within budget.

The Corporation invested a total of \$222.8 million in 2003, compared with \$160 million in 2002. The Montréal-Trudeau expansion project alone required investments of \$187.3 million last year, bringing the total amount invested to date to \$431.3 million. Sources of funds used for airport investments were cash flows from airport operations (\$32.4 million) and long-term debt (\$190.4 million).

In October 2003, Aéroports de Montréal issued two new series of revenue bonds to raise total capital of \$350 million for the financing of airport improvement programs. Concurrently with this bond issue, the Corporation obtained from its syndicate of lenders a \$65-million extension to its banking facility, bringing the total amount available from this facility to \$205 million.

Cash flows from airport activities before net change in non-cash working capital items totalled \$32.4 million for the year, against \$72.4 million for 2002. These cash flows are entirely reinvested in the Corporation's various capital works programs.

"For us, the important thing is generating positive cash flows every year to help finance our investment programs," said James Cherry, President and Chief Executive Officer of Aéroports de Montréal. "Although these were lower in 2003 than the previous year, mainly because of one-time items, they should return to normal levels in 2004."

Financial results

The Corporation reported consolidated revenues of \$208.4 million for 2003, an increase of \$11.1 million, or 5.6%, over 2002. All categories of revenues, including

revenues from aeronautical and commercial activities and revenues from Airport Improvement Fees (AIFs), contributed to this growth.

Operating costs for fiscal 2003 reached \$124.1 million, up \$19.1 million, or 18.2%, over 2002. This increase reflects, among other things, the normal rise in operating costs resulting from the official opening of the new transborder jetty and the northward expansion of the Montréal-Trudeau terminal, higher insurance and security costs, increased pension expenses, as well as annual salary increases. In addition, payments in lieu of municipal taxes alone increased by \$3.6 million, or 20%. Finally, a one-time expense of \$5.7 million related to Air Canada's restructuring was recorded for 2003.

Rent paid to Transport Canada totalled \$4.8 million, a favourable variance of \$1.6 million, or 25.1%, over 2002.

The excess before amortization, interest and the settling of a lawsuit (EBITDA) was \$77.5 million, against \$84.4 million for 2002, a decline of \$6.9 million, or 8.2%.

"EBITDA is the main indicator of our financial performance, because this is the figure our bond lenders look at in order to judge our ability to meet our financial obligations," Mr. Cherry said. "So, excluding the expense related to Air Canada's restructuring, we ended the year with roughly the same amount as last year."

Amortization reached \$47.1 million for the year, up \$2.6 million, or 6.0%. Had it not been for an accounting policy change, the increase would have been \$8.4 million, an amount entirely associated with the start-up of the new facilities built as part of Phase I of the Montréal-Trudeau expansion project.

Interest on long-term bonds was \$26.6 million for the year, up \$12.4 million, or 87.6% over 2002. This change is explained by the increase in loan capital following the \$350-million October bond issue, and by the fact that the interest related to the \$450-million bond issue in April 2002 was paid over 12 months in 2003, rather than over eight-and-a-half-months in 2002.

A one-time expense of \$20.7 million was recorded to cover the settlement of a lawsuit filed by Château de l'Aéroport Mirabel inc.

Excluding the one-time items such as the expense related to the Air Canada restructuring, the settlement of the Château Mirabel lawsuit and the accounting policy change, the year ended with an excess of revenues over expenses of \$7.7 million, representing a difference of about \$20 million from 2002, mainly due to higher municipal taxes, amortization, interest on long-term bonds and increased operating expenses related to the new transborder jetty.

Financial highlights:

Fiscal year ended December 31

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(in millions of dollars)	2003	2002	Change (%)
Revenues	208.4	197.3	5.6%
Operating costs, including an expense related to Air Canada's restructuring	124.1	105.0	18.2%
Rent paid to Transport Canada	4.8	6.4	(25.1%)
EBITDA (before settlement of a lawsuit)	77.5	84.4	(8.2%)
Amortization	47.1	44.5	6.0%
Interest on long-term bonds	26.6	14.2	(87.6%)
Settlement of a lawsuit	20.7	-	N/A
Excess (shortfall) of revenues over expenses	(14.9)	27.2	(154.8%)
Cash flows from operating activities	32.4	72.4	(55.3%)

Passenger traffic

For 2003, passenger traffic at Aéroports de Montréal increased by 1.5% over last year, to 8.9 million passengers, while preliminary results indicate that overall traffic at Canadian airports has declined. International traffic jumped by 8.3%, while domestic and transborder traffic declined by 0.9 % and 1.8% respectively. Montréal-Trudeau received a total of 7.9 million passengers in 2003, or 1.3% more than in 2002, while the figure for Montréal-Mirabel was 1.0 million, up 3.4% from the prior year.

Aéroports de Montréal			
	2003	2002	Change
January	715,170	654,221	9.3%
February	692,404	669,511	3.4%
March	753,181	734,549	2.5%
1st quarter	2,160,755	2,058,280	5.0%
April	626,746	671,183	(6.6%)
May	674,828	722,357	(6.6%)
June	761,834	774,094	(1.6%)
2nd quarter	2,063,408	2,167,634	(4.8%)
July	856,532	860,564	(0.5%)
August	888,518	887,874	0.1%
September	782,343	779,493	0.4%
3rd quarter	2,527,393	2,527,931	(0.0%)

October	782,755	757,152	3.4%
November	679,264	617,944	9.9%
December	728,292	678,048	7.4%
4th quarter	2,190,311	2,053,144	6.7%
Entire year	8,941,867	8,806,990	1.5%

Source : Aéroports de Montréal, preliminary results

Note: Since 2003, Aéroports de Montréal has applied a new statistics collection method. This one is based on the ECATS project, conducted by Transport Canada with the authorization of the participating carriers. Some discrepancies may occur with prior published data.

Aircraft movements

There were a total of 230,124 aircraft movements at Aéroports de Montréal in 2003, representing a 2.1% increase over 2002. Aircraft movements at Montréal-Trudeau rose by 3.1%, to 198,322, while those at Montréal-Mirabel dropped by 4.2%, to 31,802.

	2003	2002	Change %
Montréal-Trudeau	198,322	192,304	3.1%
Montréal-Mirabel	31,802	33,190	(4.2%)
Aéroports de Montréal	230,124	225,494	2.1%

Source: Aéroports de Montréal, preliminary results

Aéroports de Montréal is the local airport authority responsible for the management, operation and development of Montréal-Pierre Elliott Trudeau and Montréal-Mirabel international airports since 1992. The Corporation employs a total of 600 individuals at both airports and at head office.

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

Press Release

Air Transat and Aéroports de Montréal reach agreement on airline's move to Montréal-Trudeau

Montréal, January 26, 2004 - Air Transat and Aéroports de Montréal (ADM) have reached an agreement that paves the way for the carrier's move to Montréal-Pierre Elliott Trudeau International Airport (Montréal-Trudeau) beginning next November.

As owner of Montréal-Trudeau, ADM will construct the building that will house Air Transat's new head office and hangar. ADM will lease the building to Air Transat for a maximum period of 40 years. The agreement also stipulates that ADM will purchase Air Transat's facilities at Montréal-Mirabel airport.

"We are satisfied with the terms of the agreement reached with ADM," stated Allen B. Graham, President and Chief Executive Officer of Air Transat. "The move will not affect the airline's cost structure. We are looking forward to our move, which will create a satisfying new environment for our customers and employees."

For his part, ADM President and Chief Executive Officer James C. Cherry said : "This agreement is part of ADM's business strategy which entails specializing its airport platforms, with the result that we will be able to reduce our operating costs while greatly improving service to users."

All Air Transat flights that were operating out of Montréal-Mirabel are slated to be leaving from Montréal-Trudeau starting in November 2004. The airline's administrative employees are expected to move into the new offices in December 2004.

In the spring of 2002, ADM had announced its plans to concentrate all passenger flights at Montréal-Trudeau and to transform Montréal-Mirabel into a platform specialized in cargo and industrial development. Following the announcement, ADM and Air Transat began the discussions that led to today's agreement.

"It will be our pleasure to welcome Air Transat and its passengers to Montréal-Trudeau at a time when all of our users are benefiting from ultra-modern facilities, including the new international arrivals building to be opened in November 2004," Mr. Cherry concluded.

About Air Transat

Air Transat offers departures from Canada to some 90 destinations in 25 countries. With a fleet of 15 aircraft, the airline is Canada's leading vacation airline. Air Transat is a subsidiary of Transat A.T. Inc., an integrated company specializing in the organization, marketing, and distribution of holiday travel.

About Aéroports de Montréal

Aéroports de Montréal is the local airport authority responsible for the management, operation and development of Montréal-Trudeau and Montréal-Mirabel international airports under the terms of a lease entered into with Transport Canada in 1992. The Corporation employs a total of some 600 persons at both airports and at head office.

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