



PRESS RELEASE

For immediate release

**AÉROPORTS DE MONTRÉAL WELCOMES
ITS 11 MILLIONTH 2006 PASSENGER**

Montréal, December 15, 2006 –Aéroports de Montréal (ADM) welcomed this morning its 11 millionth traveller and expects to receive a little over 11,3 millions passengers in 2006. This is the first year ever that passenger traffic in Montréal has reached the 11-million mark. ADM celebrated the event by holding a random draw for prizes to Air Transat passengers on the flight TSC 564 departing for Cayo Coco in Cuba.

“In Montreal, passenger traffic has continued its growth with an increase of 4%. This growth was particularly important for the international sector with an increase of 6%. We are also pleased that our surveys results indicate that 97% of our passengers are globally satisfied of their experience at Montréal-Trudeau" said Normand Boivin, Vice-President, Airport Operations for Aéroports de Montréal.

Aéroports de Montréal wishes to thank our merchants for the prizes that were presented to passengers on the flight that included our 11 millionth passenger: L’Espace des artisans, AerRianta international, HDS Retail North America and HMS Host.

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.

(30)

Source: Christiane Beaulieu
Vice President, Public Affairs



PRESS RELEASE

For immediate release

AÉROPORTS DE MONTRÉAL ANNOUNCES ITS PLANS FOR THE MONTRÉAL-TRUDEAU GOLF COURSES

Montréal, November 30, 2006 – During an announcement today attended by the Mayor of the City of Dorval, Aéroports de Montréal (ADM) revealed its short- and medium-term plans for the two golf clubs located on Montréal–Pierre Elliott Trudeau International Airport land.

- Dorval Municipal Golf Club (9 holes) will not be affected and its lease will be renewed for seven years.
- Golf Dorval’s two 18-hole courses, Gentilly and Oakville, both located within the airport’s industrial zone, will be reconfigured. Half the land will be repossessed by ADM for its airport- and industrial-development projects. A seven-year lease will be signed with Golf Dorval for the new 18-hole course at an annual rent of \$1. The redesign work will be done by Golf Dorval.

“With the City of Dorval’s cooperation, ADM is very pleased to have found a solution that meets the airport’s short- and medium-term development requirements, while ensuring that 27 holes of golf remain available to players,” said ADM President and Chief Executive Officer James Cherry.

For his part, Dorval Mayor Edgar Rouleau said: “Dorval City Council is pleased that the future of the Municipal Golf Club is assured for the next seven years. Golf Dorval and the City are proud to have been able to use that green space for 25 seasons and this new agreement gives us all reason to look to the future with optimism.”

Initially, ADM is hoping to relocate the row of hangars now situated at the western extremity of the aircraft manoeuvring area in order to facilitate the movement of planes between the transborder jetty and the runways and to make way for the eventual extension of the international and transborder jetties. Work is scheduled to begin next spring.

Both the Dorval Municipal and Golf Dorval clubs are located entirely within Montréal-Trudeau territory, with Golf Dorval covering approximately 16.9 million ft² of land.

The main attraction of these properties is that they include the last available tracts of land providing direct access to the runways. They are also located at the heart of an important industrial zone near the Technoparc de Saint-Laurent and major highway networks.

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(30)

Source: Christiane Beaulieu
Vice President, Public Affairs



PRESS RELEASE

For immediate release

**VAST RANGE OF “HOT” DESTINATIONS AVAILABLE THIS WINTER
FROM MONTRÉAL-TRUDEAU**

Montréal, November 1st, 2006 – Aéroports de Montréal is pleased to announce a series of sun destinations that will enhance service out of Montréal–Pierre Elliott Trudeau International Airport for the fall-winter 2006 season.

Travellers in search of warmth and sunshine will be delighted with the arrival of Sunwing Airlines, the charter carrier of the well-known tour wholesaler Sunwing Vacations. The airline will be offering flights to 10 sun destinations: Puerto Plata and Punta Cana, Dominican Republic; Acapulco and Cancun, Mexico; Cayo Coco, Camaguay, Holguin, Santiago and Varadero, Cuba; as well as Panama City, Panama. As of November, Sunwing will be operating 14 flights a week using 189-seat Boeing B737-800 aircraft.

Air Transat will be introducing a weekly flight to Samana, Dominican Republic, on an Airbus 310. Skyservice will also be offering twice- weekly flights to the Samana Peninsula.

WestJet will be adding two destinations – Orlando and Tampa – to its Florida lineup. The company will be flying to the two cities up to three times a week using 136-seat Boeing 737s.

For its part, Air Canada will be enhancing its service out of Montréal-Trudeau with year-round direct flights to Edmonton, San Francisco, Denver and Mexico City. The national airline will also be adding another daily flight to Los Angeles and Las Vegas, for a total of two flights a day to both destinations. It will also be improving its Halifax service.

SWISS will continue providing a daily service to Zurich year-round in order to better meet the requirements of businesspeople, while United Airlines will be adding a new service from Montréal to Chicago, for a total of four flights a day.

Lastly, two new domestic carriers – Provincial Airlines and Porter Airlines – will be serving Montréal-Trudeau. The first kicked off its twice-daily flights to Sept-Îles on a Dash 100 on September 8 and the second will be operating a Montréal-Toronto Island service using Bombardier Q400 aircraft several times a day as of December 11.

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(30)

Source: Christiane Beaulieu
Vice President, Public Affairs



PRESS RELEASE

For immediate release

**AÉROPORTS DE MONTRÉAL ANNOUNCES
ITS THIRD QUARTER RESULTS:
EBITDA UP BY MORE THAN 15%**

Montréal, October 26, 2006 – Aéroports de Montréal (ADM) announces its consolidated financial results today for the three- and nine-month periods ended September 30, 2006. These results are accompanied by data on passenger traffic and aircraft movements at Montréal-Trudeau and Montréal-Mirabel international airports.

Highlights

EBITDA (excess of revenues over expenses before interest, income taxes, amortization and share in the net loss of investments at equity value) reached \$35.9 million for the third quarter and \$92.9 million for the nine-month period, increases of \$4.8 million or 15.4% and \$12.2 million or 15.1%, respectively, over the same periods of 2005.

During the third quarter of 2006, the Corporation continued work on its various capital investment programs, mainly at Montréal-Trudeau. Work focused primarily on modernization of the domestic jetty and expansion of the domestic arrivals hall, as well as on construction of return corridors for gates 49 to 52. In addition, excavation and foundation work progressed for the future transborder departures area and hotel.

The Corporation invested a total of \$25.2 million during the third quarter of 2006 and \$51.3 million for the nine-month period. Investments in the airports are fully financed by cash flows from airport operations, including airport improvement fees (\$15.4 million for the quarter and \$39.7 million for the nine months), and by long-term debt (\$9.8 million for the quarter and \$11.6 million for the nine months).

Earlier this month, the International Centre for Settlement of Investment Disputes (ICSID) rendered its decision in the case of the illegal expropriation of Budapest-Ferihegy International Airport on January 1, 2002. ADM holds an interest in the two companies that had invested in this airport and that were operating it at the time of the expropriation. The decision in favour of ADM and its partners also concluded that they should be compensated.

Results

Consolidated revenues were \$74.1 million for the third quarter of 2006, an increase of \$7.4 million, or 11.1%, over the corresponding period of 2005. In addition, cumulative revenues for the year as at September 30, 2006, rose by \$23.4 million, to reach \$214 million. Aeronautical and commercial revenues were the main contributors to this increase.

Operating costs (excluding municipal taxes) were \$23.5 million for the third quarter, up \$1.4 million or 6.3%, from the same period of 2005. For the nine-month period ended September 30, operating costs rose by 5.2%, from \$71.7 million in 2005 to \$75.4 million this year. This variance is partly due to the normal increase in operating costs following the June 2005 start-up of the new international jetty at Montréal-Trudeau, as well as by the annual increase in payroll costs.

Municipal taxes were \$26.0 million for the period ended September 30, 2006, compared with \$23.2 million for the same prior-year period, an increase of 12.1%. This increase is attributable to Montréal-Trudeau's higher property valuation following the start-up of the new facilities as a part of the airport expansion program. ADM is the most-taxed Canadian airport authority, paying up to four times more per passenger than the other major Canadian airports.

Like many other companies, ADM considers EBITDA to be the best indicator for judging the Corporation's ability to meet its financial obligations. The Corporation reported EBITDA of \$35.9 million for the quarter under review and \$92.9 million for the nine-month period, an increase of \$4.8 million or 15.4% and \$12.2 million or 15.1%, respectively, over the same periods of 2005.

Amortization was \$17.7 million for the third quarter and \$53.0 million for the nine months, representing increases of \$0.6 million or 3.5% and \$6.7 million or 14.5% over the corresponding periods of 2005. These increases are due to the start-up of several new facilities at Montréal-Trudeau, including the international jetty (June 2005) and the public international arrivals hall (December 2005).

Interest on long-term bonds was \$17.2 million for the period under review, up \$3.6 million or 26.5% over the same period in 2005. For the nine-month period ended September 30, 2006, interest on long-term bonds was up by \$17.8 million or 52.4% from \$34.0 million in 2005 to \$51.8 million in 2006. This difference reflects the variance in the amount of capitalized interest on construction in progress, as well as the issuance of a new series of revenue bonds in September 2005.

The Corporation reported an excess of revenues over expenses of \$2.0 million for the third quarter ended September 30, 2006, compared with a shortfall of \$0.7 million for the corresponding quarter a year earlier. For the nine-month period ended September 30, the shortfall of revenues over expenses was \$9.8 million, compared with a \$1.6-million shortfall for the same period of 2005. The increase in the shortfall is due to higher amortization expense and interest on long-term bonds, partly offset by the increase in EBITDA.

Financial highlights:

| | |
|---------------------------|--|
| Third quarter 2006 | Cumulative as at September 30, 2006 |
|---------------------------|--|

| (in millions de dollars) | 2006 | 2005 | Variance (%) | 2006 | 2005 | Variance (%) |
|--|-------------|--------------|-----------------|--------------|--------------|-----------------|
| <u>Revenues</u> | 74.1 | 66.7 | 11.1 | 214.0 | 190.6 | 12.3 |
| Operating costs (excluding municipal taxes) | 23.5 | 22.1 | 6.3 | 75.4 | 71.7 | 5.2 |
| Municipal taxes | 8.3 | 9.0 | (7.8) | 26.0 | 23.2 | 12.1 |
| Rent paid to Transport Canada | 5.4 | 4.6 | 17.4 | 16.4 | 16.0 | 2.5 |
| Amortization | 17.7 | 17.1 | 3.5 | 53.0 | 46.3 | 14.5 |
| Interest on long-term bonds | 17.2 | 13.6 | 26.5 | 51.8 | 34.0 | 52.4 |
| Share in the net loss of investments at equity value | --- | 1.0 | (100.0) | 1.2 | 1.0 | 20.0 |
| <u>Total expenses</u> | 72.1 | 67.4 | 7.0 | 223.8 | 192.2 | 16.4 |
| Excess (shortfall) of revenues over expenses | 2.0 | (0.7) | 385.7 | (9.8) | (1.6) | (512.5) |
| Cash flows from operating activities (before changes in non-cash working capital items) | 15.4 | 16.9 | (8.9) | 39.7 | 45.4 | (12.6) |
| EBITDA | 35.9 | 31.1 | 15.4 | 92.9 | 80.7 | 15.1 |

Passenger traffic

Passenger traffic at Montréal-Trudeau increased by 2.5% in the third quarter of 2006 compared with the corresponding period of 2005, to a total of 3.1 million passengers. The international sector showed the greatest increase at 4.2%, compared with 1.8% and 1.6% for the transborder and domestic sectors respectively. For the nine-month period, traffic at Montréal-Trudeau reached 8.7 million passengers, a 4.0% increase over the same period last year.

Table – passenger traffic

| Aéroports de Montréal | | | |
|---------------------------------|-------------|-------------|-----------------|
| | 2006 | 2005 | Variance |
| January | 903,352 | 895,265 | 0.9 % |
| February | 870,153 | 854,276 | 1.9 % |
| March | 997,014 | 930,222 | 7.2 % |
| 1st quarter | 2,770,519 | 2,679,763 | 3.4 % |
| April | 916,582 | 860,345 | 6.5 % |
| May | 938,606 | 866,926 | 8.3 % |
| June | 999,814 | 957,146 | 4.5 % |
| 2nd quarter | 2,855,002 | 2,684,417 | 6.4 % |
| July | 1,063,173 | 1,042,952 | 1.9 % |
| August | 1,090,839 | 1,054,465 | 3.4 % |
| September | 973,166 | 952,257 | 2.2 % |
| 3rd quarter | 3,127,178 | 3,049,674 | 2.5 % |
| Total as at September 30 | 8,752,699 | 8,413,854 | 4.0 % |

Source: Aéroports de Montréal, preliminary figures

Aircraft movements

The number of aircraft movements at Aéroports de Montréal showed overall increases of 1.3% and 1.3% for the three- and nine-month periods ended September 30, 2006, compared with the same periods of 2005. Montréal-Trudeau posted increases of 2.1% for the quarter and 2.2% for the nine months.

Table – aircraft movements

| | 3rd quarter 2006 | 3rd quarter 2005 | Variance % | Nine months 2006 | Nine months 2005 | Variance % |
|------------------------------|--|--|-----------------------|---------------------------------|---------------------------------|-----------------------|
| Montréal-Trudeau | 57,257 | 56,082 | 2.1 | 160,532 | 157,097 | 2.2 |
| Montréal-Mirabel | 5,537 | 5,931 | (6.6) | 16,963 | 18,045 | (6.0) |
| Aéroports de Montréal | 62,794 | 62,013 | 1.3 | 177,495 | 175,142 | 1.3 |

Source: Aéroports de Montréal, preliminary figures

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NEWS RELEASE

For immediate release

**AÉROPORTS DE MONTRÉAL COMMENTS
ON SECURITY MANAGEMENT
IN MONTRÉAL-TRUDEAU'S CARGO AREA**

Montréal, September 11, 2006 – Aéroports de Montréal (ADM) is taking very seriously the situation described by *Le Journal de Montréal* regarding the application of security regulations by some tenants operating in Montréal-Trudeau airport's cargo area.

“Management of security at the airport is a shared responsibility,” stated James Cherry, President and Chief Executive Officer of ADM. “Transport Canada establishes the rules and conducts regular inspections. Most our tenants apply the rules strictly, but it has to be recognized that some may exhibit certain shortcomings.

“In cooperation with Transport Canada, we are committed to reinforcing, where necessary, control procedures — those contained in leases or otherwise — in order to ensure that all of our tenants faithfully respect their security-related responsibilities.”

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(30)

Source: Christiane Beaulieu
Vice President, Public Affairs



**Press release
For immediate release**

Results of the 767 Challenge for Special Olympics

Montréal, September 10, 2006 – The 8th annual 767 Challenge, held today at Montréal—Pierre Elliott Trudeau International Airport, was a big success, raising \$29,145 for Special Olympics Québec.

Daniel Granger, Chair of the Board of Special Olympics Québec, thanked the event's participating teams, sponsors and exhibitors and underscored their contribution: "Not only do they display great generosity that allows thousands of intellectually disabled athletes to benefit from adapted sports programs, they also provide visitors with an exceptional and exciting day of family fun that makes this event a success year after year."

This unique and friendly competition owes its growth to the major involvement of Aéroports de Montréal (ADM) and police officers attached to the Service de police de la Ville de Montréal's Neighbourhood Station 5. Police forces around the world have made the Special Olympics their favourite cause and Montréal's officers are no exception.

Christiane Beaulieu, Vice President, Public Affairs, for ADM, said she was not surprised by the fact that this year's edition of the Challenge 767 was another triumph. "ADM is proud to partner with this noble cause and we are happy to contribute to this event's enormous success."

For this year's edition of the 767 Challenge, 34 teams of 20 participants used only brute human strength to pull an Airbus 321 weighing 72,767 kilograms, a distance of 3.7 metres (12 feet) in the fastest time. Those teams represented small and large companies from the Montréal area, as well as several local police forces.

Following are the results:

| Fastest Pull (men's or mixed team) | Fastest Pull (women's team) | Lowest Team-Weight Pull (based on team members' total weight) |
|---|--|--|
| 1 Solum, (5.82 sec.) | 1. Pfizer Canada, (10.50 sec.) | 1. Pratt & Whitney Canada, (1,195 pounds) |
| 2. Lipari Déménagement et entrepasage (6.75 sec.) | 2. Abbott Laboratories (11.50 sec.) | 2. IATA, (1,296 pounds) |
| 3. Handlex, (6.88 sec.) | 3. Merck Frosst, (17.40 sec.) | 3. Securitas, (1,341 pounds) |
| Most Dynamic Team: Caisse d'économie des policiers et policières de Montréal | | |

Special Olympics Québec, established in 1981, is part of the Special Olympics movement active in over 150 countries. More than one million special athletes of all ages are registered worldwide, including over 31,000 in Canada, with 3,600 taking part in programs offered throughout Québec. Special Olympics' mission is to enrich the lives of individuals with an intellectual disability through sport.

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Companies that participated in the competition: Abbott Laboratories, Aéroports de Montréal, Air Canada, Caisse d'économie des policiers et policières de Montréal, Clearpoint Direct, Convatec, Conway Freight Canada, Dorel Industries, Dorval Weight Training, Enterprise Rent-a-Car, Future Electronics, Handlex, Hubbell Canada LP, IATA, IMS Health Canada, John Abbott College Police Technology, Lipari Déménagement et entreposage, Merck Frosst, Mittal, OTIS Canada, Pfizer Canada, Pratt & Whitney Canada, Q92 & CKOI, RBC Royal Bank, Sécuritas, Montréal and Saint-Jérôme police forces, Solum, Sûreté du Québec, Wolseley.

Photos available on request and at www.defi767.com.

Information:

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

Jacqueline Richard
Aéroports de Montréal
(514) 394-7304



**PRESS RELEASE
FOR IMMEDIATE RELEASE**

767 Challenge: Pulling together for a good cause

Montréal, September 7, 2006 – This Sunday, September 10, an Air Canada Airbus A321 will be sitting on the runway at Montréal-Trudeau airport for the world’s only “tug-of-war” with an airliner: the annual 767 Challenge. For the eighth year, Aéroports de Montréal (ADM) and Air Canada will collaborate for the benefit of Special Olympics Québec.

During this friendly competition, teams use only brute human strength to pull the Airbus, weighing 72,767 kilograms, a distance of 3.7 metres (12 feet) in the fastest time. Some 40 teams, each with 20 members and representing small and large companies from the Montréal area as well as several local police forces, will pull together to vie for the following titles: fastest pull, lowest team-weight pull and most dynamic team.

This exciting event is open to members of the public, who will have the chance to get up close to several aircraft, including the Airbus used in the competition and a Sûreté du Québec (SQ) helicopter. There will also be vehicles from the ADM fire service, the Montréal police force and the SQ on hand to delight the young and young-at-heart.

In addition, there will be many exhibitors on site throughout the day to meet the public, including ADM’s K9 unit, Pointe Claire Rescue, Urgences-santé and the airport falconers. There’s more! The event will feature music and entertainment with hosts from radio stations CKOI and Q92, inflatable games, mascots, face-painting for the kids, refreshments — in short, everything necessary for a fabulous family activity!

Organized by ADM and the Service de police de la Ville de Montréal’s Neighbourhood Station 5, in collaboration with Air Canada, the Challenge 767 will be held at the Air Canada base at Montréal—Pierre Elliott Trudeau International Airport (take Highway 40 to Exit 62, then Côte-Vertu Road West). **Parking, entrance to the site and activities are all free!**

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Special Olympics Québec, established in 1981, is part of the Special Olympics movement active in over 150 countries. More than one million special athletes of all ages are registered worldwide, including over 31,000 in Canada, with 3,600 taking part in programs offered throughout Québec. Special Olympics' mission is to enrich the lives of individuals with an intellectual disability through sport.

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DATEBOOK:

- **Who:** Aéroports de Montréal
Service de police de la Ville de Montréal
Special Olympics Québec
In collaboration with Air Canada

- **What:** **767 Challenge**
8th edition
Use human strength to pull an aircraft weighing 72,767 kg a distance of 3.7 metres (12 feet) in the shortest time
Proceeds go to Special Olympics Québec

- **When:** Sunday, September 10, 10 a.m.- 3 p.m.

- **Where:** Air Canada base at Montréal-Trudeau airport. Take Highway 40 to Exit 62, then Côte-Vertu Road West to the end and follow the “Défi 767 Challenge” signs.

- **Companies participating in the competition:** Abbott Laboratories, Aéroports de Montréal, Air Canada, Caisse d'économie des policiers et policières de Montréal, Clearpoint Direct, Convatec, Conway Freight Canada, Dorel Industries, Dorval Weight Training, Enterprise Rent-a-Car, Future Electronics, Handlex, Hubbell Canada LP, IATA, IMS Health Canada, John Abbott College Police Technology, Lipari Déménagement et entreposage, Merck Frosst, Mittal, OTIS Canada, Pfizer Canada, Pratt & Whitney Canada, Q92 & CKOI, RBC Royal Bank, Sécuritas, Montréal and Saint-Jérôme police forces, Solum, Sûreté du Québec, Wolseley.

Contacts:

Isabelle Montpetit

Communications
& Special Events Coordinator
Special Olympics Québec
Tel: (514) 843-8778

Christiane Beaulieu

Vice President, Public Affairs
Aéroports de Montréal
Tel: (514) 394-7304



PRESS RELEASE

For immediate distribution

AÉROPORTS DE MONTRÉAL REPORTS ITS RESULTS FOR THE SECOND QUARTER OF 2006

Montréal, August 4, 2006—Aéroports de Montréal announced its consolidated financial results today for the three-month and six-month periods ended June 30, 2006. These results are accompanied by data on passenger traffic and aircraft movements at Montréal-Trudeau and Montréal-Mirabel international airports.

Highlights

EBITDA (excess of revenues over expenses before interest, income taxes, amortization and share in the net loss of investments at equity value) reached \$29.6 million for the second quarter and \$57.0 million for the six-month period, an increase of \$4.8 million or 19.4% and \$7.3 million or 14.7%, respectively, over the same periods of 2005. EBITDA would have been \$3.4 million higher for the semester had it not been for the increase in municipal taxes following the commissioning of new facilities at Montréal-Trudeau.

During the second quarter of 2006, the Corporation pursued its various capital investment programs, mainly at Montréal-Trudeau Airport. Work focused primarily on the expansion of the domestic arrivals hall, the link between the domestic and international arrivals halls, and construction of return corridors for gates 49 to 52. In addition, excavation and pile driving work commenced in view of relocating the transborder departures sector and building a hotel adjacent to the transborder jetty.

The Corporation invested a total of \$12.4 million during the second quarter of 2006 and \$26.1 million over the six-month period. Investments were fully financed by cash flows from airport operations, including airport improvement fees (\$12.4 million for the quarter and \$24.3 million for the half year), and by long-term debt (\$1.8 million for the semester).

Results

Consolidated revenues were \$70.2 million for the second quarter of 2006, an increase of \$8.7 million, or 14.1%, over the corresponding period in 2005. Cumulated revenues as of June 30, 2006, were up \$16 million, an increase of 12.9% over the same period in 2005. Aeronautical and commercial revenues were the main contributors to this increase.

Operating costs (excluding municipal taxes) were \$25.0 million for the second quarter, up \$0.2 million or 0.1%, from the same period in 2005. For the six-month period ended June 30, 2006, operating costs rose 4.8%, from \$49.6 million in 2005 to \$52.0 million in 2006. This variance is partly due to the normal increase in operating costs following the June 2005 start-up of the new international jetty at Montréal-Trudeau, as well as the annual increase in payroll costs.

Municipal taxes totalled \$9.1 million for the second quarter, an increase of \$1.7 million, or 23.0%, compared to the corresponding period in 2005. This increase is attributable to Montréal-Trudeau's higher property valuation following the start-up of the new facilities as a part of the airport expansion program. For the six months ended June 30, 2006, municipal taxes rose 23.8%, from \$14.3 million in 2005 to \$17.7 million in 2006. ADM is the most-taxed Canadian airport authority, paying up to four times more per passenger than other major Canadian airports.

Like many other companies, ADM considers EBITDA to be the best indicator for judging the Corporation's ability to meet its financial obligations. The Corporation reported EBITDA of \$29.6 million for the quarter under review and \$57.0 million for the half year, an increase of \$4.8 million, or 19.4%, and \$7.3 million, or 14.7%, respectively, compared to the same periods of 2005.

Amortization was \$17.6 million for the second quarter and \$35.3 million for the half year, an increase of \$2.9 million, or 19.7%, and \$6.1 million, or 20.9%, compared to the corresponding periods in 2005. This increase is due to the start-up of several new facilities at Montréal-Trudeau, including the international jetty (June 2005) and the public international arrivals hall (December 2005).

Interest on long-term bonds was \$17.3 million during the period under review, up \$6.8 million, or 64.8%, compared to the same period in 2005. For the six-month period ended June 30, 2006, interest on long-term bonds was up \$14.2 million, or 69.6%, from \$20.4 million in 2005 to \$34.6 million in 2006. This difference is attributable to the variance in the amount of capitalized interest on construction in progress and to the issuance of the new series of revenue bonds in September 2005.

The Corporation reported a shortfall of revenues over expenses of \$4.7 million for the second quarter of 2006 compared to a shortfall of \$1.3 million for the corresponding quarter a year earlier. For the six-month period ended June 30, 2006, the shortfall of revenues over expenses was \$11.9 million, compared to \$1.0 million for the same period in 2005. This is essentially the result of the increased amortization and interest on long-term bonds, partly offset by the higher EBITDA.

Financial highlights:

| | |
|----------------------------|---------------------------------------|
| Second quarter 2006 | Cumulative as at June 30, 2006 |
|----------------------------|---------------------------------------|

| (in millions of dollars) | 2006 | 2005 | Variance (%) | 2006 | 2005 | Variance (%) |
|---|--------------|--------------|--------------|---------------|--------------|----------------|
| Revenues | 70.2 | 61.5 | 14.1 | 139.9 | 123.9 | 12.9 |
| Operating costs (excluding municipal taxes) | 25.0 | 24.8 | 0.1 | 52.0 | 49.6 | 4.8 |
| Municipal taxes | 9.1 | 7.4 | 23.0 | 17.7 | 14.3 | 23.8 |
| Rent paid to Transport Canada | 5.5 | 5.4 | 1.9 | 11.0 | 11.4 | (3.5) |
| Amortization | 17.6 | 14.7 | 19.7 | 35.3 | 29.2 | 20.9 |
| Interest on long-term bonds | 17.3 | 10.5 | 64.8 | 34.6 | 20.4 | 69.6 |
| Share in the net loss of investments at equity value | 0.4 | --- | --- | 1.2 | --- | --- |
| Total expenses | 74.9 | 62.8 | 19.3 | 151.8 | 124.9 | 21.5 |
| Deficiency of revenues over expenses | (4.7) | (1.3) | 261.5 | (11.9) | (1.0) | 1,090.0 |
| Cash flow from operating activities (before changes in non-cash working capital items) | 12.7 | 13.7 | (7.3) | 24.3 | 28.5 | (14.7) |
| EBITDA | 29.6 | 24.8 | 19.4 | 57.0 | 49.7 | 14.7 |

Passenger traffic

In the second quarter of 2006, passenger traffic at ADM (now consolidated at Montréal-Trudeau) increased by 6.1% over the same period in 2005 to a total of 2.8 million passengers. The international sector showed the greatest increase at 7.3%, compared to 5.2% and 5.8% for the transborder and domestic sectors respectively. For the first six months of 2006, traffic at Montréal-Trudeau was 5.6 million passengers, a 4.8% increase over the same period last year.

Table—passenger traffic

| Aéroports de Montréal | | | |
|------------------------------|-------------|-------------|------------------|
| | 2006 | 2005 | Variation |
| January | 903,352 | 895,265 | 0.9 % |
| February | 870,153 | 854,276 | 1.9 % |
| March | 997,014 | 930,222 | 7.2 % |
| 1st quarter | 2,770,519 | 2,679,763 | 3.4 % |
| April | 916,182 | 860,345 | 6.5 % |
| May | 938,606 | 866,926 | 8.3 % |
| June | 993,912 | 957,146 | 3.8 % |
| 2nd quarter. | 2,848,700 | 2,684,417 | 6.1 % |
| Total as of June 30 | 5,619,219 | 5,364,180 | 4.8 % |

Source: *Aéroports de Montréal, preliminary figures*

Aircraft movements

The number of aircraft movements at both Aéroports de Montréal airports showed respective overall increases of 1.3% and 1.4% over the three-month and six-month periods ended June 30, 2006, compared to the same periods in 2005. Montréal-Trudeau posted an increase of 2.8% for the quarter and 2.2% for the half year, while aircraft movements at Montréal-Mirabel were down 11.2% and 5.7% respectively, over the second quarter and half year ended June 30, 2006.

Table—aircraft movements

| | 2nd quart 2006 | 2nd quart 2005 | Variance % | Six months 2006 | Six months 2005 | Variance % |
|----------------------------------|--------------------------------------|--------------------------------------|-----------------------|--------------------------------|----------------------------|-----------------------|
| Montréal-Trudeau | 53,800 | 52,324 | 2.8 | 103,275 | 101,015 | 2.2 |
| Montréal-Mirabel | 5,813 | 6,544 | (11.2) | 11,426 | 12,114 | (5.7) |
| Aéroports de Montréal | 59,613 | 58,868 | 1.3 | 114,701 | 113,129 | 1.4 |

Source: *Aéroports de Montréal, preliminary figures*

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 600 people at two airport locations, Montréal-Trudeau and Montréal-Mirabel, as well as at head office.



PRESS RELEASE

For immediate publication

**AÉROPORTS DE MONTRÉAL CHOOSES A CONSORTIUM LED BY AXOR
TO RELOCATE MONTRÉAL-TRUDEAU'S TRANSBORDER DEPARTURES AREA
AND BUILD A HOTEL WITHIN THE AIRPORT TERMINAL**

Montréal, June 15, 2006 – Following a request for proposals launched last December, Aéroports de Montréal (ADM) today announced its final choice of a consortium comprising Groupe Axor, Marriott International and an institutional investor to relocate Montréal-Trudeau transborder departures area and build a hotel within the airport terminal.

The consortium, called the Société en commandite Adamax Immobilier, will fully finance, design, build, operate and maintain the high-end, 275-room establishment, which will be erected near the transborder jetty and have its own access ramp.

The full-service hotel — featuring a pool, gymnasium, business centre, restaurants and conference rooms — will operate under the Marriott banner. The prestigious chain has a grand total of 2,700 hotels worldwide, 600 of them corporate establishments. The Montréal-Trudeau hotel is scheduled to open in summer 2008.

“We chose Adamax’s proposal because it best meets our business objectives, particularly in terms of value-added service for our passengers and its international stature. In addition, the architectural design proposed for the hotel blends in well with the style of the new airport infrastructures,” said ADM President and Chief Executive Officer James Cherry.

“We are honoured to have been chosen by ADM,” said Yvan Dupont, President of Axor, which manages the Adamax consortium. “This is a major project that will give us an opportunity to showcase the expertise and ingenuity of our multidisciplinary team, as we deliver the results on time and within budget.”

For his part, Michael Beckley, Senior Vice-President of Marriott International, said: “Marriott’s team is very happy to be contributing to this project in partnership with Axor. This new development for Montréal–Pierre Elliott Trudeau, with its 275-room Marriott hotel, will certainly help reinforce Montréal’s status as a world-class city.”

ADM has also entrusted the Adamax consortium with the task of building certain structures to be integrated within the hotel, including the shell of the future transborder departures hall, which will occupy the first two levels of the building, and the shell of the future Montréal-Trudeau railway station, to be located beneath the hotel. Adamax will also finance, build and lease to ADM an additional floor to accommodate the airport authority’s head office, currently situated in downtown Montréal.

The entire real estate complex represents an investment of \$120 million, about \$60 million of which will be assumed by the consortium for construction of the hotel and ADM's head office. For its part, ADM will invest \$60 million to build the structures required for the transborder departures area and the railway station.

Six consortiums were shortlisted to submit proposals after ADM launched a request for expressions of interest in the hotel project. Three complete proposals were received this past March, and two were retained for in-depth evaluation. A committee composed of members of ADM's Board of Directors and senior management recommended the Adamax proposal, and the Board approved the choice.

ADM 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 the two airports and head office.

(30)

Source: Christiane Beaulieu
Vice President, Public Affairs



PRESS RELEASE

For immediate publication

**MADRID, LISBON, BORDEAUX AND DENVER
ARE AMONG THIS SUMMER'S NEW DESTINATIONS
OFFERED AT MONTRÉAL-TRUDEAU**

Montréal, May 23, 2006 – Aéroports de Montréal is pleased to announce the new destinations that will be added to service offered at Montréal–Pierre Elliott Trudeau International Airport for the 2006 summer season.

The international sector, which has grown substantially in recent years, will add three new destinations — Madrid, Lisbon and Bordeaux — that will be served via direct Air Transat flights. The Madrid service has already started, while the other flights will begin June 4 and 14, respectively. The Québec airline has also added another weekly flight to Rome and Lyon.

Service will also be added to other existing European destinations. For example, Lufthansa is now offering a daily flight to Munich, rather than six flights a week. This special will last throughout the summer. As of June 1, British Airways will add three new flights to London-Heathrow, for a total of 10 flights a week. And on June 12, Canada's Zoom Airlines will begin offering one extra connection per week to Paris-Charles-de-Gaulle, for a total of three weekly flights.

In addition, Royal Air Maroc will add three weekly flights to Casablanca, for a total of 10 flights a week during high season.

Finally, Mexican and Caribbean service will be expanded as Air Canada adds one weekly flight to Mexico City and Zoom Airlines launches a weekly flight to Puerto Plata.

For U.S. destinations, Air Canada will launch a new daily connection between Montréal and Denver on June 16. This flight is strategic given that Denver is not only an important centre but also a major hub for United Airlines, an Air Canada partner within the Star Alliance network.

Air Canada will also maintain its daily service to Orlando, Las Vegas and Fort Lauderdale for the entire summer season, as well as adding a second flight to Los Angeles. Its partner, United Airlines, will do the same for Chicago.

Delta Airlines will also offer another daily flight between Montréal and New York City (JFK) as of June 8.

Finally, for domestic travel, Westjet has expanded its presence at Trudeau by adding extra flights to Vancouver and Toronto, and Air Canada is now offering more service to Atlantic Canada.

This summer, a total of 34 airlines will link Montréal-Trudeau to more than 94 airports throughout the world, including 45 international, 22 American and 27 Canadian airports, thereby offering travellers a vast choice in destinations and significant flexibility with respect to schedules.

ADM 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 the two airports and head office.

(30)

Source: Christiane Beaulieu
Vice President, Public Affairs

MONTRÉAL-TRUDEAU AIRPORT PRESENTS

YOU ARE ALMOST THERE!

A LIGHTING INSTALLATION BY AXEL MORGENTHALER

PRESS RELEASE

For immediate release

Montréal, May 11, 2006 — Aéroports de Montréal (ADM) is pleased to announce the official opening of the permanent exhibition *You are almost there!*, a series of lighting installations integrated into the architecture of the new transborder and international jetties at Montréal–Pierre Elliott Trudeau International Airport. The works are by conceptual artist and lighting designer Axel Morgenthaler. This exhibition is part of the Montréal Identity program, ADM's innovative initiative aimed at infusing the airport with a typically “Montréal” character, as well as helping support the city's artistic and cultural development.

Well known in the world of performance, the Montréal-based Morgenthaler is one of the most innovative lighting designers around. He has created a versatile ambience for the Montréal-Trudeau corridors that witness the arrival of some three million visitors per year. The works depict passengers in transit with a touch of colour and technological innovation from the moment they deplane right up to their arrival in the Canada Customs hall. *You are almost there!* consists of 29 computer-controlled tubes of light (LED technology). Images taken by the artist are mixed with video sequences, then translated into the programming language that controls the lights. The result is a dynamic piece that yields remarkable effects such as waves of light; and each season, the programming will be changed to create new plays of light, thus providing passers-by with a diverting work of art that's constantly self-renewing.

ADM would like to acknowledge the contributions of external members of the Montréal Identity program advisory committee: Danielle Sauvage, Executive Director, Conseil des arts de Montréal; Pierre Bellerose, Vice-President, Research and Public Relations, Tourisme Montréal; Johanne Brouillet, Artistic Advisor and Art Gallery Exhibition Coordinator, Galerie d'art du Centre culturel de l'Université de Sherbrooke; and Michel Hardy, Head of Design, Cardinal Hardy Architectes.

About Axel Morgenthaler

The quality of his work combined with his many-sided interests have led Mr. Morgenthaler to work with such renowned choreographers as Édouard Lock, Marie Chouinard and Ginette Laurin, along with eminent theatre directors such as Robert Lepage, Gilles Maheu and Wajdi Mouawad. He has also contributed to opera, television and museum projects. For a number of years, his interests have focused on architecture, notably building lighting, work which garnered him an award for lighting design from the International Engineering Society (IES) in 2004. He also won an International Illumination Design Award from the Illuminating Engineering Society of North America (IESNA) in 2005 for his architectural lighting of the Hôtel Auberge St. Antoine in Québec City. A veritable “sculptor of light” in public spaces, he recently produced *Obsolescence*, a spectacular urban lighting installation at the former Canada Maltage silos in Montréal. He is currently at work on a new project for Montréal's metro system.

About Aéroports de Montréal

ADM 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 the two airports and head office.

For more information on ADM and its Montréal Identity program, visit www.admtl.com/concoursdidees

For further details on Axel Morgenthaler, visit www.photonicdreams.com and www.axelmorgenthaler.com

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Source and information:

Christiane Beaulieu
Vice President, Public Affairs
Affaires.publiques@admtl.com



PRESS RELEASE

For immediate release

RESULTS FOR THE FIRST QUARTER OF 2006 MEET AÉROPORTS DE MONTRÉAL'S EXPECTATIONS

- **EBITDA up 10%**
- **Revenues increase 12%**
- **Passenger traffic rises 3.9%**

Montréal, May 4, 2006 —Aéroports de Montréal (ADM) today announced its consolidated financial results for the first quarter ended March 31, 2006. These results are accompanied by data on passenger traffic and aircraft movements at Montréal-Trudeau and Montréal-Mirabel international airports.

Highlights

EBITDA (excess of revenues over expenses before interest, income taxes, amortization and share in the net loss of investments at equity value) reached \$27.4 million for the first quarter, an increase of \$2.5 million, or 10.0%, over the same period of 2005. EBITDA would have been \$1.7 million higher totalling \$4.2 million for the quarter if not for the increase in payments in lieu of taxes (PILT) to municipalities following the startup of the new facilities at Montréal–Pierre Elliott Trudeau International Airport.

During the first quarter of 2006, the Corporation continued work on its expansion and modernization program at Montréal-Trudeau airport. Work focused mainly on completion of the new public international arrivals hall. In addition, work continued on expanding the domestic arrivals hall and connecting it to the international arrivals hall. Finally, work on installing multifunctional boarding gates — called “swing gates” — for use in the international and domestic sectors began in February 2006.

The Corporation invested a total of \$13.7 million during the first quarter. Sources of funds used for airport investments were cash flows from airport operations including airport improvement fees (\$11.6 million), and long-term debt (\$2.1 million).

Results

Consolidated revenues were \$69.8 million for the opening quarter of 2006, an increase of \$7.5 million, or 12.0%, over the corresponding period a year earlier. The main contributors to this increase were aeronautical and commercial revenues.

Operating costs (excluding PILT) were \$27.1 million for the first quarter, up \$2.4 million, or 9.7%, from the prior-year quarter. This variance is due partly to the increase in operating costs resulting from the June 2005 start-up of the new international jetty at Montréal-Trudeau, as well as to higher energy and payroll costs.

Payments in lieu of taxes (PILT) to municipalities were \$8.6 million for the quarter, up \$1.7 million, or 24.6%, over the corresponding 2005 period. This increase is attributable to Montréal-Trudeau's higher property valuation following the start-up of the new facilities as part of the airport expansion and modernization program. ADM remains the most-taxed Canadian airport authority, paying up to four times more per passenger than certain other major Canadian airports.

Rent paid to Transport Canada totalled \$5.5 million for the first quarter of this year, down \$0.5 million, or 8.3%, from the corresponding quarter last year. Note that the new rent formula announced by Transport Canada in May 2005 has been in effect since January 1, 2006.

Like many other companies, ADM considers EBITDA to be the best indicator for judging the Corporation's financial performance and its ability to meet its financial obligations. The Corporation reported EBITDA of \$27.4 million for the quarter under review, against \$24.9 million for the same period of 2005, an improvement of \$2.5 million, or 10.0%.

Amortization was \$17.6 million for the quarter, up \$3.1 million, or 21.4%, from the same 2005 period. This increase is due to the start-up of several new facilities at Montréal-Trudeau, including the international jetty (June 2005) and the public international arrivals hall (December 2005).

Interest on long-term bonds was \$17.3 million for the first quarter, \$7.4 million, or 74.7%, higher than for the equivalent period of 2005. This difference is attributable to the variance in the amount of capitalized interest on construction in progress and to the issuance of the new series of revenue bonds in September 2005.

Share in the net loss of investments at equity value of ADM Capital inc. affiliates represents professional fees incurred for the hearing on the merits of the case, held in January 2006, regarding the expropriation notice of ADM's investments in these affiliates received from the Hungarian authorities in late 2001.

The Corporation reported a shortfall of revenues over expenses of \$7.2 million for the quarter ended March 31, 2006, compared to an excess of \$0.3 million for the corresponding quarter a year earlier. This shortfall is essentially the result of the increased amortization and interest on long-term bonds, partly offset by the higher EBITDA.

Financial highlights:

| First quarter 2006 | | | |
|---|--------------|-------------|---------------------|
| (in millions of dollars) | 2006 | 2005 | Variance (%) |
| Revenues | 69.8 | 62.3 | 12.0 |
| Operating costs (excluding PILT) | 27.1 | 24.7 | 9.7 |
| Payments in lieu of taxes (PILT) to municipalities | 8.6 | 6.9 | 24.6 |
| Rent paid to Transport Canada | 5.5 | 6.0 | (8.3) |
| EBITDA | 27.4 | 24.9 | 10.0 |
| Amortization | 17.6 | 14.5 | 21.4 |
| Interest on long-term bonds | 17.3 | 9.9 | 74.7 |
| Share in the net loss of investments at equity value | (0.8) | --- | --- |
| Excess (deficiency) of revenues over expenses | (7.2) | 0.3 | (2,500.0) |
| Cash flows from operating activities (before changes in non-cash working capital items) | 11.6 | 14.8 | (21.6) |

Passenger traffic

Passenger traffic at Montréal-Trudeau increased by 3.9% in the opening quarter of 2006 over the same period of 2005. Traffic increased by 4.8% and 6.2% for the domestic and international sectors respectively during the quarter, while transborder traffic stayed stable (-0.1%).

Table – passenger traffic (1st quarter)

| | Aéroports de Montréal | | |
|-----------------|------------------------------|-------------|-----------------|
| | 2006 | 2005 | Variance |
| January | 908,336 | 888,177 | 2.3% |
| February | 873,622 | 852,879 | 2.4% |
| March | 991,755 | 929,604 | 6.7% |
| Q1 | 2,773,713 | 2,670,660 | 3.9% |

Source: Aéroports de Montréal, preliminary figures

Aircraft movements

The number of aircraft movements in the first quarter of 2006 rose slightly at both Montréal-Trudeau (1.6%) and Montréal-Mirabel (0.8%), representing an overall 1.5% increase for ADM.

Table - aircraft movements (1st quarter)

| | 2006 | 2005 | Variation |
|------------------------------|--------|--------|-----------|
| Montréal-Trudeau | 49,475 | 48,691 | 1.6% |
| Montréal-Mirabel | 5,613 | 5,570 | 0.8% |
| Aéroports de Montréal | 55,088 | 54,261 | 1.5% |

Source: Aéroports de Montréal, preliminary figures

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 since 1992. The Corporation employs 600 people at both airports and at head office.

(30)

Source: Christiane Beaulieu
Vice President, Public Affairs



PRESS RELEASE

For immediate release

**AÉROPORTS DE MONTRÉAL LAUNCHES A CALL FOR IDEAS FOR
NEW ARTWORKS AT MONTRÉAL-TRUDEAU AIRPORT**

Montréal, March 3, 2006 - Aéroports de Montréal (ADM) has launched a call for ideas for the creation of two multimedia artworks to be displayed in Montréal-Trudeau airport's new international arrivals complex. Professional artists, collectives and freelance curators are invited to take part in this exceptional opportunity to exhibit new works in a prestigious location.

Following the success of the first multimedia art installations unveiled in the beginning of 2005, ADM is seeking new multimedia artworks for the screen and monitors in the Canada Customs Hall and baggage-claim area.

“For a great many of the three million travellers who pass through the airport each year, the projections offer a first glimpse of Montréal, uniquely represented through the multimedia art on the screens and monitors,” said Christiane Beaulieu, ADM's Vice President, Public Affairs. “With the projections, ADM is also making a strong statement to the effect that Montréal is an innovative city that supports the arts, particularly avant-garde art.”

The works must evoke Montréal through one or several themes; be composed of new images or a combination of existing images to form a new whole; consist of moving images with no soundtrack; and take into account both the surrounding environment—namely, an international airport—and the sensibilities of visitors arriving from countless nations and cultures.

Three projects will be shortlisted from among the submissions received during the call for ideas stage of the selection process. The three finalists will be invited to prepare and present a complete project proposal. The artist who submits the winning proposal will receive an honorarium comparable to grants for mid-career and established artists.

Aéroports de Montréal wishes to acknowledge the co-operation of external members of the Montréal Identity Program Advisory Committee: Danielle Sauvage, Executive Director, Conseil des arts de Montréal; Pierre Bellerose, Vice President, Research and Public Relations, Tourisme Montréal; Johanne Brouillet, Artistic Director and Art Gallery Exhibition Coordinator, Galerie d'art du Centre culturel de l'Université de Sherbrooke; and Michel Hardy, Head of Design, Cardinal Hardy Architectes.

... /

Candidates wishing to participate must submit a rough outline of their proposal along with their professional credentials by May 1, 2006, to the following address:

Emmanuelle Perrot-Audet
Montréal Identity Program
Office of the Vice President, Public Affairs
Aéroports de Montréal
1100 René-Lévesque Blvd. W., Suite 2100
Montréal, Québec H3B 4X8

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.

For further details on the call for ideas and Aéroports de Montréal, consult our Web site at www.admtl.com/concoursdidees.

(30)

Source: Christiane Beaulieu
Vice President, Public Affairs
Affaires.publiques@admtl.com



PRESS RELEASE

For immediate release

AÉROPORTS DE MONTRÉAL POSTS STRONG RESULTS FOR 2005

- **Revenues increase by 5.8%, in line with traffic growth**
- **Operating costs decrease by 4.2%, excluding municipal taxes**
 - **Record EBITDA of \$103.6 million, a 14.1% improvement over 2004**

Montréal, March 2, 2006 — Aéroports de Montréal (ADM) today announced its audited consolidated financial results for the fiscal year ended December 31, 2005. These results are accompanied by data on passenger traffic and aircraft movements at Montréal-Trudeau and Montréal-Mirabel international airports.

HIGHLIGHTS

EBITDA (excess of revenues over expenses before interest, income taxes, amortization and equity income in equity-accounted affiliates) reached \$103.6 million in fiscal 2005, an increase of \$12.8 million, or 14.1%, over 2004. EBITDA for 2005 would have been \$7.1 million higher if not for the municipal tax increase following the startup of new airport facilities.

On September 15, 2005, ADM issued a new series of revenue bonds to raise total capital of \$300 million. Net proceeds of the issue served primarily to reimburse borrowed funds from the credit facility and the balance will eventually be used to finance airport improvement programs.

During 2005, the Corporation continued work on its expansion and modernization program at Montréal-Trudeau, on time and on budget. Work focused mainly on completion of the new international jetty and on development of the new international arrivals hall, which were officially opened last June and December respectively.

The Corporation invested a total of \$192.5 million in 2005, compared with \$320.5 million the previous year. Of this amount, \$128.5 million was attributable to the Montréal-Trudeau expansion and modernization project. Sources of funds used for airport investments were cash flows from airport operations, including airport improvement fees (\$49.4 million), and long-term debt (\$143.1 million).

RESULTS

Consolidated revenues were \$253.4 million for 2005, an increase of \$13.8 million, or 5.8%, over 2004. All the main categories of revenue contributed to this increase, which was related mainly to passenger traffic growth.

Operating costs (excluding municipal taxes) were \$98.2 million for fiscal 2005, down \$4.3 million, or 4.2%, from the prior year. This variance is due mainly to savings related to the closing of the Montréal-Mirabel airport terminal in November 2004, partly offset by higher interest on short-term loans and by the normal increase in operating costs resulting from the start-up of the new facilities at Montréal-Trudeau.

Municipal property taxes were \$31.1 million for 2005, up \$7.1 million, or 30.0%, over 2004. This increase is due to Montréal-Trudeau's higher property valuation following the start-up of the new facilities. ADM remains the most-taxed Canadian airport authority, contributing up to four times more per passenger than certain other major Canadian airports.

Rent paid to Transport Canada totalled \$20.8 million for the year, up \$1.3 million, or 6.7%, from 2004.

Like many other companies, ADM considers EBITDA to be the best indicator for judging the Corporation's financial performance and its ability to meet its financial obligations. The Corporation reported EBITDA of \$103.6 million for 2005, compared to \$90.8 million for 2004, an improvement of \$12.8 million, or 14.1%.

Amortization totalled \$65.1 million for 2005, up \$4.1 million, or 6.7%, from the prior year. This increase is due to the start-up of numerous new facilities at Montréal-Trudeau, including the international arrivals complex (November 2004) and international jetty (June 2005).

Interest on long-term bonds was \$50.9 million for 2005, up \$10.8 million, or 26.9%, over 2004. This difference is attributable to the variance in the amount of capitalized interest on construction in progress and by the issue of the new series of revenue bonds last September.

Equity income in equity-accounted ADM Capital inc. affiliates represent professional fees incurred during 2005, for the submission of a brief to establish the amount of damages sustained and claimed following the expropriation notice received in late 2001 from Hungarian authorities regarding ADM's investments in these affiliates.

The Corporation reported a shortfall of revenues over expenses of \$14.2 million for the fiscal year ended December 31, 2005, compared with a shortfall of \$10.3 million at the same date in 2004. This \$3.9-million variance is essentially the result of the increased municipal property taxes, interest on long-term debt and amortization, all partly offset by the higher revenues and lower operating costs.

FINANCIAL HIGHLIGHTS

FOR THE YEARS ENDED DECEMBER 31

| (in millions of dollars) | 2005 | 2004 | Variance (%) |
|--|---------------|-------------|---------------------|
| Revenues | 253.4 | 239.6 | 5.8 |
| Operating costs (excluding municipal taxes) | 98.2 | 102.5 | (4.2) |
| Municipal taxes | 31.1 | 24.0 | 30.0 |
| Rent paid to Transport Canada | 20.8 | 19.5 | 6.7 |
| EBITDA | 103.6 | 90.8 | 14.1 |
| Amortization | 65.1 | 61.0 | 6.7 |
| Interest on long-term bonds | 50.9 | 40.1 | 26.9 |
| Equity income in equity-accounted affiliates | (1.6) | (2.9) | (44.8) |
| Shortfall of revenues over expenses | (14.2) | (10.3) | 37.9 |
| Cash flows from operating activities | 49.4 | 53.7 | (8.0) |

PASSENGER TRAFFIC

Passenger traffic at Montréal-Trudeau in 2005 increased by 5.4% over 2004, to reach a new record of 10.9 million passengers handled. The largest increase was in the international sector, with traffic up 9.3%, while the transborder and domestic sectors saw increases of 4.7% and 2.9% respectively. For comparison purposes, Canadian passenger traffic as a whole rose by 5.8% in 2005 over the previous year.

PASSENGER TRAFFIC

| Aéroports de Montréal | | | |
|-------------------------------|-------------------|-------------------|-----------------|
| | 2005 | 2004 | Variance |
| January | 894,946 | 782,206 | 14.4% |
| February | 852,709 | 821,379 | 3.8% |
| March | 930,130 | 881,942 | 5.5% |
| 1st quarter | 2,677,785 | 2,485,527 | 7.7% |
| April | 860,421 | 813,808 | 5.7% |
| May | 866,901 | 836,864 | 3.6% |
| June | 957,214 | 890,388 | 7.5% |
| 2nd quarter | 2,684,536 | 2,541,060 | 5.6% |
| July | 1,042,953 | 1,003,084 | 4.0% |
| August | 1,054,182 | 1,038,604 | 1.5% |
| September | 952,319 | 886,416 | 7.4% |
| 3rd quarter | 3,049,454 | 2,928,104 | 4.1% |
| October | 905,146 | 872,927 | 3.7% |
| November | 755,183 | 724,883 | 4.2% |
| December | 816,648 | 783,267 | 4.3% |
| 4th quarter | 2,476,977 | 2,381,077 | 4.0% |
| Entire year | 10,888,752 | 10,335,768 | 5.4% |

Source: Aéroports de Montréal, preliminary figures

AIRCRAFT MOVEMENTS

There were a total of 231,982 aircraft movements at Aéroports de Montréal in fiscal 2005, representing a 1.4% decline from 2004. Aircraft movements at Montréal-Trudeau rose by 1.4%, to 208,342, while those at Montréal-Mirabel dropped by 20.6%, to 23,640, following the transfer of charter flights to Montréal-Trudeau in late 2004.

AIRCRAFT MOVEMENTS

| | 2005 | 2004 | Variance |
|------------------------------|-------------|-------------|-----------------|
| Montréal-Trudeau | 208,342 | 205,432 | 1.4 % |
| Montréal-Mirabel | 23,640 | 29,777 | (20.6%) |
| Aéroports de Montréal | 231,982 | 235,209 | (1.4%) |

Source: Aéroports de Montréal, preliminary figures

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 since 1992. The Corporation employs 600 people at both airports and at head office.

(30)

Source: Christiane Beaulieu
Vice President, Public Affairs



PRESS RELEASE

For immediate release

**MAJOR INVESTMENT FOR MONTRÉAL-MIRABEL
EUROPEAN CONSORTIUM TO TRANSFORM FORMER TERMINAL
INTO HUGE WORLD-CLASS THEME PARK**

Montréal, February 21, 2006 – Aéroports de Montréal (ADM) and I-Parks–Oger International (the Consortium) are pleased to announce that they have signed a memorandum of understanding regarding the redevelopment of the former passenger facilities at Montréal-Mirabel International Airport.

The Consortium plans to develop an indoor recreational multiplex at Montréal-Mirabel covering more than 100,000 m² and conceived as a festive and cultural dream destination, built around relaxing spaces and a summery, tropical mood. The proposed concept, based on the theme of water and outer-space, invites visitors, their families and friends on an escape to strange and imaginary new worlds and an immersion in the wonders of high-technology.

AeroDream (Rêveport in French) will be a one-of-a-kind attraction in North America, open year-round and geared toward people of all ages, regardless of physical condition. The target market includes local visitors, as well as tourists and business travellers. The initial phase of the project will cost an estimated \$100 million, to be financed by private-sector and institutional funding.

“We are delighted to have identified a project of such quality for the former Montréal-Mirabel terminal—one that is international in calibre, has a solid financial footing and holds promise,” said James Cherry, President and Chief Executive Officer of ADM. “The I-Parks–Oger International project fully meets our expectations, particularly in terms of job creation and the economic spinoffs. The entire Laurentians region will enjoy the benefits of the ripple effect from this one-of-a-kind product, which is sure to be a marvellous complement to the many attractions already located in the area and could well become a catalyst for other large-scale tourism projects.”

Gilles Assouline, President of both I-Parks and the I-Parks–Oger International Consortium, said: “We are very pleased with ADM’s drive and motivation and we firmly believe in the success of this project, signs of which are already apparent in terms of favourable infrastructure and accessibility, low set-up costs, international visibility and an enviable geographic location, along with marketing adapted to the travel and leisure needs of our Québec friends and visitors.”

For his part, Géry Carot, Chairman and CEO of Oger International and the Consortium, said: “We are eager to begin transforming into reality the architectural and engineering solutions that we love developing, so that futuristic projects like AeroDream can see the light of day.”

A singular concept, adaptable to customers' changing tastes and needs

Rêveport/AeroDream will bring a number of unique elements together under the same roof, inviting visitors to relax and travel to worlds of the imagination, on amazing voyages of adventure through virtual realms:

- Four or five geodesic domes equipped with spherical screens will send visitors into mysterious worlds and cruising over distant planets;
- A giant aquarium that will literally plunge visitors into fantastic undersea worlds, as they choose their own path through a tunnel made of non-deforming acrylic;
- An indoor beach, creating a tropical atmosphere and an invitation to a siesta all year long;
- A fitness centre featuring spa, hammam, sauna and bath treatments to satisfy the most demanding of customers when it comes to relaxation care;
- State-of-the-art cinemas with comfortable seating, offering a first-rate selection of films in a special Hollywood décor.

The complex's relaxing and festive atmosphere will also feature a gleaming mall/galleria; arcades offering the latest in giant-screen gaming; an aquatic-themed disco/karaoke with laser/video; gourmet restaurants, and comfortable and welcoming bars and brasseries overlooking the beach and aquarium area, but also a museum, interactive exhibition hall and television studio. Finally, there will be a children's play area including a day-care for toddlers.

Qualitative and quantitative marketing studies are currently underway to refine the concept, validate the project's market positioning and adjust the scale of its various components according to target customer preferences.

Rêveport/AeroDream is noteworthy in that it will use all of the elements of the former terminal complex—including the terminal itself, the aeroquay, parking facilities and hotel (which will be renovated), as well as the administration building.

The project timetable calls for the hotel renovation to be undertaken first; it will serve as a showcase for the Rêveport/AeroDream project. Work on the hotel would begin by June 2006 with a fall 2006 target completion date. Conversion of the terminal would start in fall 2006 as well, aiming at a phased-in opening by the end of 2007.

The memorandum of understanding calls for the Consortium to sign a lease with an initial term of 25 years and two renewal options of five years each. A draft project proposal has already been submitted to Transport Canada.

About I-Parks–Oger International Consortium

The Consortium is made up of I-Parks Creative Industries, a French company founded by Mr. Assouline and Jacques Gautherie, and Oger International, a world-leading construction engineering firm.

I-Parks specializes in the design, development, financing and management of urban parks with recreational and tourism themes. The firm, whose experts have helped build a dozen or so sites since 1984, currently has several projects under development in Asia, notably in Beijing, Guangdong and Macao. These are also being completed in partnership with Oger International, which employs more than 30,000 people and is an international specialist in the management and engineering of major international projects featuring a high degree of technology.

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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Source: Christiane Beaulieu
Vice President, Public Affairs



**News release
For immediate release**

Astral Media Outdoor and Aéroports de Montréal join forces to launch a unique new entertainment network

(Montréal, February 13, 2006) – Astral Media Outdoor, one of the leading outdoor advertising companies in Canada, and **Aéroports de Montréal (ADM)** today launched a brand new television network at Pierre-Elliott-Trudeau International Airport. Representing an investment of nearly \$750,000, the network broadcasts unique content, focusing mainly on entertainment and information, via 80 flat screen monitors in the waiting areas of the transborder, international and domestic jetties, and will reach more than five million captive travellers each year in departure lounges.

The ADM network will offer its travelling clientele exclusive content, including capsules on news, sports, weather, humour, fashion, business, movies, and culture. The partners in the network's content are RDI and Global (which will update their news bulletins several times a day), Musique Plus/Musimax, and Groupe Juste pour rire.

"Travellers—tourism and business travellers alike—represent a select clientele for Canadian advertisers," explains Astral Media Outdoor Executive Vice-President and Chief Operating Officer Luc Sabbatini. "Traditional advertising at Montreal-Trudeau Airport has built-in limitations, and we wanted to go beyond them. We had to adopt a creative, innovative approach in order to better meet our clients' needs. By setting up this unique new network, we can contribute to travellers' enjoyment, and at the same time expand the services we offer our advertising clients. The ADM network is the first of its kind in Canada, but we hope to take advantage of our experience here and eventually offer a similar service in other airports across Canada."

"We are pleased to offer our clientele this kind of service," noted Aéroports de Montréal Vice-President, Commercial - Passengers Sophie Hennion. "In addition to making our clients' travel experience more pleasant, we think our agreement with Astral Media Outdoor represents a fine example of a profitable partnership that will benefit our respective clients."

Among first clients to advertise on the network are GM, Jamieson Laboratories, Groupe Promutuel, and Mont Tremblant Resort.

About Astral Media and Astral Media Outdoor

Astral Media is one of Canada's leading media companies, active in specialty, pay and pay-per-view television, radio and outdoor advertising. Astral Media's solid and dynamic presence in the country's

major markets rests on its commitment to offer a unique combination of high-quality, targeted media for all its audiences.

Astral Media Outdoor is one of Canada's leading outdoor advertising companies. Since it was founded, it has continually impressed consumers and advertisers alike with its boundless creativity and product innovation. With an unparalleled outdoor network, Astral Media Outdoor offers clients more than 3,700 strategically placed advertising faces in key markets in Quebec and Ontario. The Astral Media Outdoor team is a group of dedicated professionals committed serving its clients and partners.

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 since 1992. The Corporation employs a combined total of 600 individuals at the two airports and at head office in downtown Montréal.

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N.B. :A photo will be release during the day.

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|---------------------|--|--------------------------------|
| Source: | Astral Media Outdoor and Aéroports de Montréal | |
| Information: | <u>Astral Media Outdoor:</u> | Aéroports de Montréal |
| | Véronique Arsenault | Christiane Beaulieu |
| | Morin Public Relations | Vice-President, Public Affairs |
| | veronique@morinrp.com | |



PRESS RELEASE

For immediate release

WI-FI INTERNET ACCESS NOW AVAILABLE AT MONTRÉAL-TRUDEAU AIRPORT

Montréal, February 7, 2006 – Following the agreement signed last fall, Bell Canada and Aéroports de Montréal (ADM) are pleased to announce that wireless Internet access is now available to passengers at Montréal-Trudeau Airport.

“Our goal in working with Bell is to improve service and meet customer needs. As a result, Montréal-Trudeau travellers, airline companies, concessionaires and ADM employees can now enjoy integrated WiFi solutions,” stated Charles Massicotte, Vice President, Finance and Administration, and CFO of Aéroports de Montréal.

Bell’s wireless Internet is readily accessible and easy to use. All users need is a laptop or a compatible PDA. The service is available throughout the terminal.

“Today’s announcement is an important milestone in the development and deployment of an industry-best Wi-Fi network for all travellers and visitors to Montreal-Trudeau Airport. Over the coming months Bell will work with the airport to complete the solution and implement IP telephony, Cabling, Digital Signage, information kiosks and business centers – transforming ADM into the airport of the future,” said Claude Rousseau, Senior Vice President, Enterprise Group, Bell Canada. “Wi-Fi accessibility will improve productivity and mobility for all travellers by providing them with access to high-speed Internet services.”

Opti-Fi Networks, Ltd., the wireless provider at Montreal, offers wireless Internet access at more than 30 airport locations in North America, including 9 in Canada. “This new wireless service powered by Opti-Fi will make time spent at the airport an extension of office time and allow travelers to remain connected at all times,” added Roland Muse, Chief Executive Officer of Opti-Fi.

Travellers can also purchase time cards at any Maison de la presse in Montréal Trudeau or be billed directly on their credit card. The rates are competitive, and the plans are tailored to user needs. There are three options: occasional, daily and monthly use. The price for the occasional plan is \$3.99 for 15 minutes.. The daily access plan offers wireless Internet access in all Opti Fi points of service for \$8.95. Finally, the monthly plan offers unlimited access at \$46 per month.

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 combined total of some 600 persons at the two 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.

About Bell Canada

Bell Canada is Canada's national leader in communications with 28 million customer connections across the country. The company provides consumers with simple solutions to all their communications needs, including telephone services, wireless communications, high-speed Internet, digital television and voice over IP. Bell also offers integrated information and communications technology (ICT) services to businesses and governments, and is the Virtual Chief Information Officer (VCIO) to small and medium businesses (SMBs). Bell is proud to be a Premier National Partner and the exclusive Communications Partner to the Vancouver 2010 Olympic and Paralympic Winter Games. Bell is wholly-owned by BCE Inc. For information on Bell's products and services, please visit www.bell.ca, and for corporate information on BCE, please visit www.bce.ca.

About Opti-Fi

Opti-Fi Networks, Ltd., a company formed by ARINC Incorporated, the founders of Airpath Wireless, Inc., and Parsons Corporation, provides managed, shared Wireless Fidelity ("Wi-Fi") access for airports and other public venues. Opti-Fi is the only company that offers complete, managed public and private wireless communications access to meet the needs of the airport operator, air carriers, on-site concessionaires and services, as well as the traveling public. Opti-Fi is the leading provider of Wi-Fi access to airports in North America. www.opti-fi.com

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Christiane Beaulieu
Vice President, Public Affairs
Aéroports de Montréal

Mohammed Nakhooda
Associate Director
Bell Canada

Bill Whitman
Communications Specialist
ARINC Incorporated