



PRESS RELEASE

For immediate release

**NEW AT MONTRÉAL–TRUDEAU:
FLIGHT INFORMATION NOW ACCESSIBLE BY SMS**

Montréal, March 06, 2007 – As the result of a partnership with LIPSO, Aéroports de Montréal (ADM) is now offering a flight information service using text messaging or SMS (short message service).

Montréal–Trudeau thus becomes the first Canadian airport to offer such a service, which allows callers who want to check the status of a flight to do so using their cellphone in text messaging mode.

This new service is user-friendly: the caller simply text messages the flight number to 23636. The caller can also receive an alert if the flight schedule changes or the flight is cancelled. With this service, passengers and people accompanying them can avoid useless waiting at the airport. The cost is 75 cents per item of flight information received.

An FAQ (frequently asked questions) section and a demonstration of this practical new service are available on the ADM website by clicking “Passenger Services/New Airport Services.”

For more information on text messaging, users can check their telephone instruction manual or contact their cellular service provider.

About LIPSO

As the Canadian leader of mobile data technology solutions, LIPSO develops and deploys “common use” mobile solutions enabling both content and transactional events between organizations and mobile users. LIPSO is unique in its ability to provide complete turn-key solutions playing the triple role of system integrator, provider of mobile “data” connectivity/financial settlement, and developer of mobile applications. LIPSO has developed and deployed a series of applications including Mobile Voting used by Star Académie, Mobile Payment used by ReseauCanoe, Mobile Video used by *Les Invincibles*, Mobile Music Download used by François Perusse, Mobile Storefront used by Astral Media and Mobile Donation use recently by Centraide. LIPSO's solutions are recognized as best of breed and the company has a client list including: Astral Media, Rogers Media, CBC/Radio-Canada, Rogers Wireless, Bell Mobility and Telus Mobility to name a few.

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 since 1992. The Corporation employs a total of some 600 people at both airports and at head office.



PRESS RELEASE

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According to a recent economic impact study
SOME 56,000 JOBS LINKED TO
MONTRÉAL–TRUDEAU AND MONTRÉAL–MIRABEL AIRPORTS

Montréal, March 7, 2007 – An economic impact study made public today by Aéroports de Montréal (ADM) shows that Montréal–Trudeau and Montréal–Mirabel international airports are major hubs of commercial, industrial and administrative activity. The approximately 300 companies operating at the airport sites create, among other spinoffs, a total of 56,000 jobs, 29,000 of them direct, and produce added value of \$4.4 billion, or 4.7% of Greater Montréal’s gross domestic product. These figures are based on 2005 data.

“Airports are often thought of as places that people simply pass through. We tend to forget that a great many people work at them, and in an extremely wide variety of fields,” said ADM’s President and Chief Executive Officer James C. Cherry. “The main airport-related economic activity is in fact the repair and manufacturing of aircraft and aircraft components, accounting for 36.1% of the total added value.”

The study, conducted by an independent firm, estimated that more than 25,000 people work directly for companies operating at the Montréal–Trudeau site, while nearly 4,000 jobs are located right at Montréal–Mirabel. If indirect and induced jobs are included, Montréal–Trudeau represents about 46,700 jobs and Montréal–Mirabel 9,300. The study took into consideration the impact of the transfer of Mirabel’s passenger flights to Trudeau in the fall of 2004.

The economic benefits generated by the two airports for the governments of Canada and Québec are also very significant. The study estimates that they collect around \$1 billion annually in the form of income taxes, sales taxes, taxes specific to certain industries, excise taxes and various social contributions.

To this must be added the impacts generated by the investments made by ADM and other companies operating at the airport sites. For the period 2005 to 2011, the airport authority alone expects to invest more than \$1 billion as part of its airport facilities development and maintenance programs, thus creating an additional 15,000 job-years.

This study is in fact an updated version of a previous one conducted for the year 2002. During this interval, the number of jobs created has risen by 12% and the added value of production by 17%.

A summary of the study is available on ADM's website www.admtl.com in the section Information center/Publications.

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PRESS RELEASE

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AÉROPORTS DE MONTRÉAL RELEASES ITS FISCAL 2006 RESULTS

- **Passenger traffic up by 5.0%**
- **Revenues increase by 12.5%**
- **EBITDA rises by 13.0%**

Montréal, March 7, 2007 – Aéroports de Montréal today announced its audited consolidated financial results for the fiscal year ended December 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 gain of investments at equity value) totalled \$117.1 million for the year, an increase of \$13.5 million, or 13.0%, over fiscal 2005.

During fiscal 2006, the Corporation continued work on its various capital investment programs, mainly at Montréal–Trudeau. Work focused on modernization of the domestic jetty and expansion of the domestic arrivals hall, among other areas. In addition, excavation and foundation work progressed for the future transborder departures area and the hotel.

The Corporation invested a total of \$83.0 million during fiscal 2006, compared to \$192.5 million in 2005. Investments in the airports are financed by cash flows from airport operations, including airport improvement fees (\$46.7 million), and by long-term debt (\$36.3 million).

In early October, 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. The Hungarian government complied with the verdict and paid the agreed amount of \$97.7 million Cdn (\$83.8 million US). In accordance with existing agreements, Aéroports de Montréal's subsidiary is entitled to 55% of this amount, or \$53.7 million Cdn (\$46.1 million US). The related accounting gain is reflected in the share in the net gain of investments at equity value, which totals \$36.6 million Cdn.

Results

Consolidated revenues were \$285.2 million for fiscal 2006, an increase of \$31.8 million, or 12.5%, over the previous year. Aeronautical and commercial revenues were the main contributors to this increase.

Operating costs (excluding municipal taxes) were \$105.7 million for the year, up \$7.6 million or 7.7%, from 2005. 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.

Municipal taxes were up by 9.6% for the year under review, rising to \$34.1 million in fiscal 2006 from \$31.1 million in 2005. This increase is attributable to Montréal-Trudeau's higher property valuation following the start-up of the new facilities that are 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. EBITDA was \$117.1 million for the year under review, against \$103.6 million for 2005, an increase of \$13.5 million, or 13.0%.

Amortization was \$72.1 million in 2006, representing an increase of \$7.0 million, or 10.8%, over the prior year. This increase is mainly due to the start-up of several new facilities at Montréal-Trudeau, including the international jetty (June 2005), the public international arrivals hall (December 2005) and the new multi-level parking lot (February 2006).

Interest on long-term bonds totalled \$68.9 million for the period under review, up \$18.0 million, or 35.4%, over fiscal 2005. This variance is attributable to a decrease 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 \$19.2 million for the fiscal year ended December 31, 2006, compared with a shortfall of \$14.2 million for the prior year, an improvement of \$33.4 million. This variance is mainly due to the increase in the share of earnings of Aéroports de Montréal's subsidiary (including the accounting gain resulting from the compensation awarded for the expropriation of Budapest-Ferihegy International Airport) and the higher EBITDA, all of which was offset by the increased financing expenses and amortization.

Financial highlights:**For the year ended December 31:**

(in millions of dollars)	2006	2005	Variance (%)
Revenues	285.2	253.4	12.5
Operating costs (excluding municipal taxes)	105.7	98.1	7.7
Municipal taxes	34.1	31.1	9.6
Rent paid to Transport Canada	21.8	20.8	4.8
Amortization	72.1	65.1	10.8
Interest on long-term bonds	68.9	50.9	35.4
Total expenses	302.6	266.0	13.8
Shortfall of revenues over expenses (before share of investments at equity value)	(17.4)	(12.6)	38.1
Share in the net gain (loss) of investments at equity value	36.6	(1.6)	2,387.5
Excess (shortfall) of revenues over expenses	19.2	(14.2)	235.2
Cash flows from operating activities (before changes in non-cash working capital items)	46.7	49.4	(5.5)
EBITDA	117.1	103.6	13.0

Passenger traffic

Passenger traffic at Montréal–Trudeau increased by 5.0% in 2006, to a new record of 11.4 million passengers enplaned/deplaned. International traffic showed the greatest increase at 6.9%, compared with 4.7% and 3.2% for the domestic and transborder sectors respectively.

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	1,054,221	1,042,952	1.1
August	1,091,206	1,054,465	3.5
September	976,930	952,257	2.6
3rd quarter	3,122,357	3,049,674	2.4
October	940,368	905,132	3.9
November	824,452	756,767	8.9
December	921,372	817,025	12.8
4th quarter	2,686,192	2,478,924	8.4
Entire year	11,434,070	10,892,778	5.0

Source: Aéroports de Montréal, preliminary figures

Aircraft movements

There were a total of 235,393 aircraft movements at Aéroports de Montréal in fiscal 2006, representing a 1.5% increase over 2005. Aircraft movements at Montréal-Trudeau rose by 2.5%, to 213,468, while those at Montréal-Mirabel dropped by 7.3%, to 21,925.

Aircraft movements

	2006	2005	Variance (%)
Montréal-Trudeau	213,468	208,342	2.5
Montréal-Mirabel	21,925	23,640	(7.3)
Aéroports de Montréal	235,393	231,982	1.5

Source: Aéroports de Montréal, preliminary figures

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PRESS RELEASE

For immediate release

**Montréal–Trudeau airport presents
“Montréal, UNESCO City of Design” photo exhibition**

Montréal, March 14, 2007 - Aéroports de Montréal (ADM) is proud to present the *Montréal, UNESCO City of Design* photo exhibition at Montréal–Trudeau airport, the fifth exhibition at the airport since 2004. This exhibition, which acknowledges Montréal’s May 2006 designation as a “UNESCO City of Design,” showcases the work of many Montréal artisans, architects and designers.

The collection, coordinated by Jean-Eudes Schurr of Productions de l’œil, comprises a series of photographs taken by young Montréal photographers Charles Audet, Michel Ferland, Jennifer Pocart and Renaud Philippe. The exhibition will conjure up memories for the travelling public of pleasant moments spent in the city’s different neighbourhoods.

The photographic artworks are displayed on lighted columns near the shopping area on the departures level, as well as in the public international arrivals hall.

This exhibition is part of the Montréal Identity Program, ADM’s innovative initiative to imbue the airport facilities with a typically “Montréal” character and at the same time support the city’s artistic and cultural development.

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PRESS RELEASE

For immediate release

MONTRÉAL-TRUDEAU WELCOMES THREE NEW CARRIERS

Reykjavik, Amman, Algiers, Barcelona, Malaga and Vienna **among new destinations offered starting this spring**

Montréal, April 25, 2007 –Aéroports de Montréal is pleased to announce the new destinations that will be available out of Montréal–Pierre Elliott Trudeau International Airport for the 2007 spring/summer season.

Three carriers that are new to Montréal-Trudeau will each launch a new international non-stop flight out of the airport in the coming season:

- Icelandic airline JetX, a member of the Primera Travel Group, will offer a weekly flight to Reykjavik with a 184-passenger B737, starting May 17;
- Beginning May 25, Royal Jordanian will fly a 248-seat A340 to Amman twice a week, on Monday and Friday;
- Air Algérie — whose first North American destination is Montréal — will kick off its operations on June 16 with two weekly flights from Montréal-Trudeau to Algiers aboard an A330 (269 passengers).

Furthermore, Air Transat will add Barcelona and Malaga (Spain) and Vienna (Austria) to its selection of European destinations this summer. The company's twice-weekly flight to Barcelona and Malaga will start May 5, while its Vienna service will begin May 10. The Montréal-based charter airline will also increase its weekly service to Brussels, Rome and Lisbon, as well as to Marseille and Nantes, France, for the new season.

Air Canada will inaugurate a new daily non-stop flight to Rome on June 1st, using a B767. This is a significant addition to its European network from Montreal."

Sunwing Airlines, which began flying out of Montréal-Trudeau last fall, will continue serving several Sun destinations this summer, including Cayo Coco, Holguin and Varadero (Cuba), Cancun (Mexico), and Puerto Plata and Punta Cana (Dominican Republic). Sunwing will offer a weekly connection to each destination aboard a B738.

Domestic service out of Montréal-Trudeau will also be enhanced for the new season. Porter Airlines, which already flies to Toronto Island, will boost its presence at YUL with the introduction of two daily connections to Halifax starting June 29. WestJet will add three new non-stop Canadian destinations out of Montréal: Edmonton (daily, except Saturday, beginning April 29), Charlottetown (three flights a week starting May 15), Halifax (three flights a week starting June 4). Finally, Sunwing will launch its domestic service with weekly non-stop flights to Toronto and Vancouver.

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PRESS RELEASE

For immediate release

AÉROPORTS DE MONTRÉAL POSTS SOLID RESULTS FOR FIRST QUARTER OF 2007

- **EBITDA up by 20.4%**
- **Revenues increase by 10.5%**
- **Passenger traffic rises by 8.5%**

Montréal, May 3, 2007 —Aéroports de Montréal today announced its consolidated financial results for the first quarter of 2007. 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 of investments at equity value) totalled \$33.0 million for the opening quarter of 2007, an increase of \$5.6 million, or 20.4%, over the corresponding period of 2006.

The Corporation continued work on its various capital investment programs, mainly at Montréal-Trudeau. Work focused on modernization of the domestic jetty, among other areas. In addition, excavation and foundation work progressed for the new transborder departures area and hotel.

The Corporation invested a total of \$15.6 million during the first quarter of this year. Investments in the airports are financed by cash flows from airport operations (\$18.9 million), including airport improvement fees (AIFs).

Results

Consolidated revenues were \$77.0 million for the first quarter of 2007, an increase of \$7.3 million, or 10.5%, over the same year-ago period. The main contributor to this increase was the higher aeronautical revenues resulting from increases in terminal and landing fees as well as a rise in passenger traffic. Revenues from AIFs, property leases and interest also contributed to this increase.

Operating costs (excluding municipal taxes) were \$27.7 million for the first quarter, up \$0.6 million, or 2.2%, from the corresponding period last year. This variance is due to the normal increase in the total payroll, by the pension expense and by the rise in security costs. These unfavourable variances were, however, offset by the decrease in certain operating costs.

Municipal taxes were \$8.9 million for the quarter, an increase of \$0.3 million, or 3.5%, compared with the same quarter of 2006. ADM remains the most taxed Canadian airport authority, paying up to six times more per passenger than some other major Canadian airports.

Rent paid to Transport Canada, amortization and interest on long-term bonds all remained stable compared with the first quarter of 2006.

Like many other companies, ADM considers EBITDA to be the best indicator of its financial performance and of its ability to meet its financial obligations. EBITDA was \$33.0 million for the quarter under review, against \$27.4 million for the equivalent period of 2006, an improvement of \$5.6 million, or 20.4%.

ADM did not record any share of investments at equity value of ADM Capital Inc. affiliates during the quarter as the matter regarding Budapest has been settled. The share for the corresponding period of 2006 represented professional fees incurred in connection with this dispute.

The Corporation reported a shortfall of revenues over expenses of \$0.1 million for the quarter ended March 31, 2007, compared with a shortfall of \$7.2 million for the year-earlier quarter. This favourable variance of \$7.1 million is mainly attributable to the increases in the main revenue categories.

Financial highlights:

First quarter			
(in millions of dollars)	2007	2006	Variance (%)
Revenues	77.0	69.7	10.5
Operating costs (excluding municipal taxes)	27.7	27.1	2.2
Municipal taxes	8.9	8.6	3.5
Rent paid to Transport Canada	5.4	5.5	(1.8)
Amortization	18.0	17.6	2.3
Interest on long-term bonds	17.1	17.3	(1.2)
Total expenses	77.1	76.1	1.3
Shortfall of revenues over expenses (before share of investments at equity value)	(0.1)	(6.4)	(98.4)
Share of investments at equity value	--	(0.8)	(100.0)
Shortfall of revenues over expenses	(0.1)	(7.2)	(98.6)
Cash flows from operating activities (before changes in non-cash working capital items)	18.9	11.6	62.9
EBITDA	33.0	27.4	20.4

Passenger traffic

Passenger traffic at Montréal-Trudeau increased by 8.5% in the first quarter of 2007 over the same period of 2006. International traffic rose by 12.5%, while domestic and transborder traffic climbed by 8.0% and 4.4% respectively.

Table – Passenger traffic (1st quarter)

	Aéroports de Montréal		
	2007	2006	Variance (%)
January	995,550	903,252	10.2
February	930,988	870,153	7.0
March	1,080,584	997,014	8.4
Quarter	3,007,122	2,770,419	8.5

Source: Aéroports de Montréal, preliminary figures

Aircraft movements

There were a total of 57,159 aircraft movements at Aéroports de Montréal in the first quarter of 2007, representing a 3.8% increase over the opening quarter of 2006. Aircraft movements at Montréal-Trudeau rose by 6.5%, to 52,688, while those at Montréal-Mirabel dropped by 20.3%, to 4,471.

Table – Aircraft movements (1st quarter)

	2007	2006	Variance (%)
Montréal-Trudeau	52,688	49,475	6,5
Montréal-Mirabel	4,471	5,613	(20.3)
Aéroports de Montréal	57,159	55,088	3.8%

Source: Aéroports de Montréal, preliminary figures

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American Airlines: 30 years of service in Montréal

Montréal, June 6, 2007– Good humour was the order of the day as about 100 Montréal–Trudeau airport employees gathered today to help celebrate American Airlines’ 30th anniversary of providing service to Montréal.

The highlight of the day was the landing of the *Flagship Detroit*, the world’s oldest DC3 still flying. Built in 1937, it was recently refurbished by the Flagship Detroit Foundation representing American Airlines retired employees.

American Airlines began its operations in Montréal in 1977. Today, 550,000 passengers fly every year with American and its affiliated airline, American Eagle, between Montréal–Trudeau and any of the destinations they serve in the United States: Chicago, Dallas–Fort Worth, Miami and New York (JFK).

“American Airlines is known for innovating and it can be assured that Aéroports de Montréal is always open to any innovative project it has in mind for Montréal–Trudeau,” said ADM President and Chief Executive Officer James Cherry.

“With the construction of our new transborder departures hall, we are continuing our efforts to provide American Airlines and other carriers serving the U.S. with ultra-modern and top-quality airport facilities,” Mr. Cherry added.

American Airlines and American Eagle employ 65 people at Montréal–Trudeau and fly out of the airport an average of 13 daily flights offering numerous connections to the United States, the Bahamas, Mexico, the Caribbean as well as Europe.

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PRESS RELEASE

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**Aéroports de Montréal hosts
Commission on Accreditation for Law Enforcement Agencies (CALEA) conference**

Montréal, July 23, 2007 – Aéroports de Montréal (ADM) is proud to host the Commission on Accreditation for Law Enforcement Agencies (CALEA) conference being held in Montréal July 25-28. Nearly 600 representatives of law-enforcement agencies are expected to attend.

Virginia-based CALEA issues professional accreditation that attests to the quality of the processes and services of law-enforcement agencies in North America. It has 900 member organizations, including eight airports. ADM's Airport Patrol is the only CALEA-accredited law-enforcement agency in Québec and Montréal-Trudeau is Canada's only CALEA-accredited airport.

The Airport Patrol is responsible for protecting the travelling public and airport operations against unlawful acts targeting aviation, and for applying regulations designed to safeguard people and property. "Our CALEA accreditation, obtained in 2003, validated our Airport Patrol's high standards of quality," said Normand Boivin, ADM's Vice President, Airport Operations. "The coordinating role that the Airport Patrol plays between the different organizations responsible for applying laws and ensuring safety and security at Montréal-Trudeau and Montréal-Mirabel airports should also be acknowledged."

Conference participants will be attending seminars, workshops on crisis management and training sessions on strategic planning and development of response plans. CALEA will also be reviewing applications and awarding new accreditations at the conference.

During the three days of the conference, delegates will also be talking about best practices and sharing knowledge. These discussions will highlight the importance of teamwork between the various law-enforcement agencies in dealing with public safety and security issues.

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PRESS RELEASE

For immediate distribution

AÉROPORTS DE MONTRÉAL REPORTS RESULTS FOR THE SECOND QUARTER OF 2007

Montréal, August 2nd, 2007 — Aéroports de Montréal today unveils consolidated operating results for the periods of three and six months ended June 30, 2007. These results include passenger traffic and aircraft movement data for each of Montréal-Trudeau et 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) amounted to \$36.3 million for the quarter and \$69.3 million for the half-year, representing respective increases of \$6.7 million or 22.6% and \$12.3 million or 21.6% over the corresponding periods for 2006.

During the periods under review, the Corporation continued work on various capital investment programs, mainly at the Montréal-Trudeau facility. Work focused on the modernization of the domestic jetty and included the pouring of the foundation of the new transborder departures concourse and hotel complex.

Investments totalled \$37.8 million for the second quarter of 2007 and \$53.4 million for the first six months of the year. These investments were financed by cash flows from airport operations inclusive of airport improvement fees (\$15.4 million for the second quarter and \$41.2 million for the six-month period under review), and long term debt (\$22.4 million for the quarter and \$12.2 million for the half-year).

Results

Consolidated revenues amounted to \$77.7 million for the second quarter of 2007, an increase of \$7.5 million or 10.7% compared with the corresponding figures for 2006. Cumulative revenues as at June 30, 2007 advanced by \$14.8 million, a 10.6% rise over the half-year figure for 2006. This rise was largely attributable to increases in passenger traffic as well as aeronautical fees and charges.

Operating costs (excluding municipal taxes) for the period under study amounted to \$26.6 million, an advance of \$1.6 million or 6.4% over the comparable period of 2006. For the six-month period ended June 30, 2007, operating costs increased by 4.6%, rising from \$52.0 million in 2006 to \$54.4 million in 2007. This variance is due to the normal increase in total payroll costs, as well as increases in various operating costs such as those relating to heightened security measures and initiatives undertaken to enhance customer service.

Like many companies, Aéroports de Montréal considers EBIDTA to be the best indicator for judging a corporation's financial performance and ability to meet financial obligations. The Corporation reported EBIDTA of \$36.3 million for the second quarter and \$69.3 million for the half-year. These figures represented respective increases of \$6.7 million or 22.6% and \$12.3 million or 21.6% over the corresponding periods for 2006.

Amortization amounted to \$19.2 million for the second quarter and \$37.1 million for the half-year, representing respective increases of \$1.6 million or 9.1% and \$1.8 million or 5.1% compared to the same periods of 2006.

The legal dispute over the expropriation of Budapest airport having been resolved, no share of investments at equity value was posted for ADM Capital Inc. affiliates for the half-year. The figure posted for the same period of 2006 represented professional fees incurred in relation to this dispute.

The quarter ended June 30, 2007 generated a surplus of revenues over expenses of \$2.0 million compared with a shortfall of \$4.7 million for the same period in 2006. For the half-year ended June 30, 2007, the surplus of revenues over expenses amounted to \$1.9 million compared with a shortfall of \$11.9 million for the comparable period of 2006. This favourable variance of \$10.0 million was largely attributable to increases in each of the main revenue-generating categories.

Financial highlights:

(in millions of dollars)	Second Quarter			For the six months ended June 30		
	2007	2006	Variance (%)	2007	2006	Variance (%)
Revenues	77.7	70.2	10.7	154.7	139.9	10.6
Operating costs (excluding PILT)	26.6	25.0	6.4	54.4	52.0	4.6
Payments in lieu of taxes (PILT)	7.7	9.1	(15.4)	16.6	17.7	(6.2)
Rent paid to Transport Canada	5.4	5.5	(1.8)	10.8	11.0	(1.8)
Amortization	19.2	17.6	9.1	37.1	35.3	5.1
Interest on long term bonds	16.8	17.3	(2.9)	33.9	34.6	(2.0)
Total expenses	75.7	74.5	1.6	152.8	150.6	1.5
Surplus (deficiency) of revenues over expenses (before share of investments at equity value)	2.0	(4.3)	(146.5)	1.9	(10.7)	(117.8)
Share of investments at equity value	0.0	(0.4)	(100.0)	0.0	(1.2)	(100.0)
Surplus (deficiency) of revenues over expenses	2.0	(4.7)	(142.6)	1.9	(11.9)	(116.0)
Cash flows from operating activities (before changes in non-cash working capital items)	19.2	12.7	51.2	38.0	24.3	56.4
EBITDA	36.3	29.6	22.6	69.3	57.0	21.6

Passenger traffic

During the second quarter of 2007, passenger traffic at Montréal-Trudeau totalled 3.1 million passengers, a 7.7% rise over the figure posted for the same period last year. The international sector posted the largest advance at 12.2% which compared with increases of 9.6% for the domestic sector and a slight decrease of 0.3 % for the transborder sector. For the first six months of 2007, traffic at Montréal-Trudeau totalled 6.1 million passengers, a rise of 8.2% over the corresponding period for 2006.

Table – Passenger Traffic

	Aéroports de Montréal		Variation
	2007	2006	
January	995 550	903 252	10.2%
February	931 134	870 153	7.0%
March	1 085 390	997 014	8.9%
1st Quarter	3 012 074	2 770 419	8.7%
April	997 950	917 030	8.8%
May	996 955	938 606	6.2%
June	1 081 545	999 814	8.2%
2nd Quarter	3 076 450	2 855 450	7.7%
Total as at June 30	6 088 524	5 625 869	8.2%

Source: Aéroports de Montréal, preliminary figures

Aircraft movements

Aircraft movements at both Aéroports de Montréal facilities increased by 4.4% and 4.1% respectively during the periods of three and six months ended June 30, 2007 compared with the corresponding periods for 2006. Montréal-Trudeau posted increases of 5.3% for the second quarter and 5.8% for the half-year, whereas as movements at Montréal-Mirabel decreased by 3.5% and 11.8% respectively during the second quarter and half-year ended June 30, 2007.

Tableau – Aircraft Movements

	Q2 2007	Q2 2006	Variance %	Half-year 2007	Half-year 2006	Variance %
Montréal-Trudeau	56 625	53 800	5.3	109 313	103 275	5.8
Montréal-Mirabel	5 611	5 813	(3.5)	10 082	11 426	(11.8)
Aéroports de Montréal	62 236	59 613	4.4	119 395	114 701	4.1

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 individuals at two airport locations, namely Montréal-Trudeau and Montréal-Mirabel, as well as at head office.

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



Press release

For immediate release

More than 30 teams to participate in the 767 Challenge next Sunday

Montréal, September 14, 2007 – This Sunday, September 16, at 10 a.m., 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 ninth 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. More than 30 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 unique 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 one-of-a-kind 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!**

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.

The **Special Olympics** movement is active in over 150 countries. Its mission is to enrich the lives of individuals with an intellectual disability through sport. More than 1 million special athletes are registered worldwide and over 31,000 in Canada, with 3,800 taking part in the programs offered throughout Québec.

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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**
9th edition
Use human strength to pull an aircraft weighing 72,767 kg in the shortest time
Proceeds go to Special Olympics Québec

- **When:** Sunday, September 16, 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, Aéromag2000, Aéroports de Montréal, Air Canada, Caisse d'économie des policiers et policières de Montréal, Con-Way Freight Canada, Dorel Industries, Enterprise Rent-a-Car, Exeltech Aerospace, FTQ Construction, Gendarmerie Royale du Canada, Handlex, Hydro Québec, IATA, IMS Health Canada, Jeppesen (Canada) Ltd., John Abbott College Police Technology, Lipari Déménagement et entreposage, Loto-Québec, Merck Frosst, OTIS Canada, Q92 & CKOI, Service de police de la Ville de Montréal, Summerside Transport, Sûreté du Québec, Wolseley Canada.

Contacts:

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Executive Director
Special Olympics Québec
Tel: (514) 843-8778

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



Press release

For immediate release

Results of the 767 Challenge—\$25,000 for Special Olympics

Montréal, September 16, 2007 – The 9th annual 767 Challenge held today at Montréal–Pierre Elliott Trudeau International Airport was a huge success, raising \$25,000 for Special Olympics Québec.

Daniel Granger, Chair of the Board of Special Olympics Québec, thanked all the participants and sponsors who contributed to the event’s success: “The money raised will enable Special Olympics Québec to continue to carry out its mission of enriching the lives of individuals with an intellectual disability through sport. It will also help us provide more than 3,800 special athletes with specialized training programs and adapted competitions designed to improve their well-being and social integration.”

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.

Speaking on behalf of ADM, Christiane Beaulieu, Vice President, Public Affairs, expressed delighted with the event’s success. “We are proud to have supported the 767 Challenge for 9 years and I would like to thank all the members of airport community who have joined us in this cause.”

For this year’s edition of the 767 Challenge, 31 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. The teams represented small and large companies from the Montréal area, as well as several local police forces.

The results are as follows:

Fastest Pull (men’s or mixed team)	Fastest Pull (women’s team)	Lowest Team-Weight Pull (based on team members’ total weight)
1. Air Canada (5.75 sec.)	1. Sûreté du Québec (8.53 sec.)	1. Summerside Transport (719 pounds)
2. Ex-Technicolor (6.32 sec.)	2. Abbott Laboratories (10.04 sec.)	2. Ex-Technicolor (908 pounds)
3. FTQ Construction (6.75 sec.)	3. SPVM (11.06 sec.)	3. Lipari Déménagement et entrepasage (989 pounds)

Most Dynamic Team: Caisse d'économie des policiers et policières de Montréal

Special Olympics Québec is part of the Special Olympics movement active in over 150 countries. Special Olympics' mission is to enrich the lives of individuals with an intellectual disability through sport. More than one million special athletes are registered worldwide, including over 31,000 in Canada, with 3,800 taking part in programs offered throughout Québec.

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.

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Companies that participated in the competition: Abbott Laboratories, Aéromag2000, Aéroports de Montréal, Air Canada, Caisse d'économie des policiers et policières de Montréal, Con-Way Freight Canada, Dorel Industries, Enterprise Rent-a-Car, Exeltech Aerospace, FTQ Construction, Gendarmerie Royale du Canada, Handlex, Hydro Québec, IATA, IMS Health Canada, Jeppesen (Canada) Ltd., John Abbott College Police Technology, Lipari Déménagement et entreposage, Loto-Québec, Merck Frosst, OTIS Canada, Q92 & CKOI, Service de police de la Ville de Montréal, Summerside Transport, Sûreté du Québec, Wolseley Canada.

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

Pierre Bélanger
Executive Director
Special Olympics Québec
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PRESS RELEASE

For immediate release

**AÉROPORTS DE MONTRÉAL OFFICIALLY OPENS THE
MONTRÉAL IN MOTION: 20 PORTRAITS
MEDIA ARTS EXHIBITION AT MONTRÉAL-TRUDEAU AIRPORT**

Montréal, Wednesday, September 19, 2007 – Aéroports de Montréal (ADM) today officially opened the *Montréal in Motion: 20 Portraits* media arts exhibition, produced by iIU, an artists collective that won a call for ideas held by ADM in 2006. Projected on the giant LED screen in Montréal-Trudeau airport's international arrivals complex, the work comprises a series of 20 video portraits of dynamic Montrealers who are helping make Montréal a *city in motion*.

The 20 subjects of *Montréal in Motion: 20 Portraits* hail from the city's different milieux – culture, sports, performing arts, business and community (see attached list). With grace and sensitivity, these minute-long portraits pique the viewer's interest and curiosity with motion created around stationary subjects posing against backgrounds that are typical of both Montréal and the personalities' own environments.

This exhibition is part of ADM's Montréal Identity program, an initiative aimed at infusing its airport facilities with a typically "Montréal" character, while helping to support the city's artistic and cultural development.

ADM would like to acknowledge the contributions of the external members of the Montréal Identity program advisory committee involved in this innovative project: Danielle Sauvage, Executive Director, Conseil des arts de Montréal; Pierre Bellerose, Vice-President, Research and Public Relations, Tourisme Montréal; Johanne Brouillet, Artistic Advisor; and Michel Hardy, Head of Design, Cardinal Hardy Architectes.

About the iIU collective

iIU is a collective of artists specializing in multimedia environments. Drawing its inspiration from the worlds of new cinema and new media, iIU looks at modern society and the relationship between the interior and outside worlds.

The artists:

Thien Vu Dang, videographer and video scratcher, better known by the pseudonym *VJ Pillow*

Martin Laporte, photographer

Yasuko Tadokoro, videographer

Patrick Doan, aka Defasten, artist

Minh Khoa Nguyen, painter, photographer and videographer

Guillaume Cardell, artist

Taïla Khampo, painter, videographer

Ian Cameron, videographer

Marie-ève Nadeau, videographer

For more information about iLU, visit www.ilu.ca

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 more information about Aéroports de Montréal and on its Montréal Identity program, consult our website at www.admtl.com.

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Source and information:

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Appendix
SUBJECTS

7 DOIGTS DE LA MAIN / 7 FINGERS
Contemporary circus

CAROLINE ANDRIEUX
Director
Quartier éphémère / Fonderie Darling

BANDE À PART
Le repère des obsédés musicaux
Espace musique / Radio-Canada

MARIE CHOUINARD
Choreographer

PHOEBE GREENBERG
Artistic director
DHC\ART Foundation for Contemporary Art

EUGÈNE LAPRIERRE
Director, Coupe Rogers presented by
Banque Nationale

YANNIS MALLAT
Chief Executive Officer
Ubisoft Montréal

MOMENT FACTORY
Environnement visuels et contenu média

ALAIN MONGEAU, MUSTAPHA TERKI ET ALAIN THIBAUT
Festival Mutek, Montréal Electronic Groove,
Festival Elektra

RENATA MORALES
Artist-designer
Morales

AXEL MORGENTHALER
Light artist
Photonic Dreams

YANNICK NÉZET-SÉGUIN
Artistic director and regular conductor of the Métropolitain orchestra
Orchestre Métropolitain du Grand Montréal

PIKNIC ELECTRONIK
Nicolas Cournoyer, Pascal Lefebvre, Louis-David Loyer et Michel Quintal
Founders

PARTENARIAT DU QUARTIER DES SPECTACLES

SÉGOLÈNE ROEDERER

General Director

Rendez-vous du cinéma québécois

SAUCIER + PERROTTE

Architects

MONIQUE SAVOIE

Founder & CEO

Society for Arts & Technology

LARRY SMITH

President and Chief Executive Officer

Montreal Alouettes Football Club

ALAIN SIMARD

Founder

Festival International de Jazz de Montréal

Francofolies de Montréal

Montreal High Lights

LAURE WARIDEL et STEVEN GUILBAUT

Co-founder

Équiterre



PRESS RELEASE

For immediate release

**AÉROPORTS DE MONTRÉAL ANNOUNCES AN INCREASE
IN AIRPORT IMPROVEMENT FEES**

Montréal, October 4, 2007 – Aéroports de Montréal (ADM) announced today that airport improvement fees (AIF) for passengers departing Montréal–Trudeau will increase by \$5, to \$20 plus sales taxes, effective January 4, 2008.

The sole purpose of the AIF is to finance investments in Canada’s airports. ADM introduced its AIF in November 1997 and this is the first significant increase since July 15, 2001 — over six years ago — when they rose to \$15.

“ADM has invested more than \$1.1 billion in its airport infrastructures since 2000, including some \$750 million to complete the Montréal–Trudeau modernization and expansion program,” said ADM President Chief Executive Officer James C. Cherry. “In addition, we are doing \$190 million worth of work this year, in particular on the new transborder departures area, and we are planning to invest another \$600 million or so by 2012 to meet growing needs.

“Our debt has increased considerably in recent years because of our massive investments,” Mr. Cherry continued. “Although we will likely have to issue new series of bonds in the near future, we also need to increase our cash flows in order to maintain healthy financial ratios.”

Mr. Cherry also noted that the AIF finance only part of ADM’s investments. In fact, with \$451 million in AIF collected from November 1997 to the end of 2006, the balance of the investments made during this period — \$834 million — was funded by debt and cash flows from operating activities. For example, AIF revenues for 2008 — calculated using the new \$20 rate — are projected to be a little more than \$100 million, while airport investments for the year will total \$275 million, for a shortfall of \$175 million.

It is also important to emphasize that Canadian airports receive no government grants and are required to pay rent to Transport Canada as well as municipal taxes.

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 persons at both airports and at head office.

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Source and information:

Christiane Beaulieu
Vice-President, Public Affaires



PRESS RELEASE

For immediate publication

**NOTICE TO MEDIA:
EMERGENCY EXERCISE TO BE HELD THIS AFTERNOON
AT MONTRÉAL-MIRABEL**

Montréal, October 11, 2007 — In order to validate its current emergency procedures, Aéroports de Montréal (ADM) will hold an emergency exercise this afternoon beginning at 1 p.m. at Montréal - International Airport-Mirabel.

This exercise, which involves a simulated airplane crash, will cause smoke, 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-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.

(30)

Source: Public Affairs
Aéroports de Montréal



PRESS RELEASE

For immediate release

**MONTRÉAL–TRUDEAU AIRPORT TO WELCOME
AN OVERSIZED VISITOR: THE AIRBUS A380**

Montréal, October 15, 2007 – Montréal–Pierre Elliott Trudeau International Airport will welcome an Airbus A380 next month during a route verification flight. Among other things, the visit will allow the airport to test in real-life conditions the facilities to be used by the world’s largest passenger airliner.

The Airbus-marked aircraft will take off from Paris–Charles de Gaulle and land at Montréal–Trudeau on November 12 with some 500 guests aboard. The Airbus will fly back to Paris on November 15.

Montréal–Trudeau was one of the first international airports to complete the preparatory work necessary to accommodate the Airbus A380.

About Aéroports de Montréal

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Source: Christiane Beaulieu
Vice President, Public Affairs



PRESS RELEASE

For immediate release

**DIRECT FLIGHT TO ARUBA AMONG NEW SERVICES
OFFERED THIS WINTER OUT OF MONTRÉAL-TRUDEAU**

Montréal, October 17, 2007 – Aéroports de Montréal is pleased to announce the new destinations and services that will be available out of Montréal–Pierre Elliott Trudeau International Airport for the 2007 fall/winter season.

Aruba, an island located off the coast of Venezuela, will be added to the list of sun destinations available via a direct flight from Montréal–Trudeau. Starting December 21, Canjet will offer a weekly flight to this Netherlands member state.

Sunwing Airlines, which began flying out of Montréal–Trudeau a year ago, will increase the number of flights it offers to sun destinations, including by adding Samana, Dominican Republic, Camaguey and Havana, Cuba, and Montego Bay, Jamaica, for a total of 23 flights a week.

Air Canada will also offer two new sun destinations: Turks and Caicos Islands as of December 20 and Santa Clara, Cuba, starting December 23, and will increase the number of flights to Montego Bay during certain periods. Air Transat will boost its current five weekly flights to Cancun, Mexico, to nine.

As for transatlantic service, Air Algérie will maintain its two weekly flights to Algiers throughout the winter and Sata International continue its weekly connection to Ponta Delgada, Portugal. Royal Jordanian has also said it will continue offering two weekly flights between Amman and Montréal, with the difference that they will continue on to Detroit.

Air Transat will resume its weekly flights to Barcelona and Malaga from January 15 to March 15, 2008, and to London–Gatwick as of December 19. Air Canada plans to introduce a new B777 for its Montréal-Paris route.

There have also been some additions to domestic and transborder service. Air Canada will increase the number of flights to Orlando, Washington–Dulles and Québec City. American Airlines will inaugurate a three-flight-a-day service to New York–LaGuardia. Northwest will introduce a large aircraft—a 76-seat CRJ900—flying to Minneapolis and Detroit. Continental Airlines plans to add a daily flight to its Newark service, for a total of six flights daily. Finally, WestJet plans to offer three additional flights to Fort Lauderdale for a total of nine flights per week.

A total of 108 destinations will be served by direct flights from Montréal–Trudeau this winter, including 57 international destinations, 23 in the U.S. and 28 in Canada.

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

PRESS RELEASE

For immediate release

SOURCE: **Steering Committee** – Project for passenger rail services linking downtown Montréal, Montréal–Pierre Elliott Trudeau International Airport and the West Island of Montréal

DATE: October 26, 2007

**THREE CONTRACTS AWARDED FOR STUDIES
RELATED TO THE PROJECT FOR PASSENGER RAIL SERVICES LINKING
THE DOWNTOWN CORE, MONTRÉAL–TRUDEAU AIRPORT
AND THE WEST ISLAND**

Montréal, Québec – **Aéroports de Montréal (ADM), the Agence métropolitaine de transport (AMT), Transport Canada, Transports Québec, the City of Montréal and the Communauté métropolitaine de Montréal (CMM)** jointly announce today the awarding of three contracts for studies related to the project to develop passenger rail services linking downtown Montréal, Montréal–Pierre Elliott Trudeau International Airport and the West Island of Montréal.

ADM and the AMT are co-chairing the project steering committee. The partners have contributed a total of \$300,000 to finance these studies.

The following three contracts have been awarded:

- Tecsum, an engineering firm, has been retained to evaluate any previous studies and complementary studies related to the project that have been completed by the partners or announced publicly by any other organization.
- Professional-services firm PricewaterhouseCoopers has been selected to serve as strategic and financial adviser.
- Convergence, a consultant in urban development projects, has been awarded a contract to conduct a needs- and solutions-perception exercise as a first step in the public consultation process.

“The Government of Canada is pleased to contribute to the studies into this project which may improve both airport access and passenger rail services in Montréal’s West Island,” said the Honourable Lawrence Cannon, Minister of Transport, Infrastructure and Communities. “My colleague Michel Fortier, Minister Responsible for Montréal, and I have made public transit and the reduction of traffic congestion our priority for the Greater Montréal region, and we can succeed in meeting this challenge by all working together.”

François Ouimet, Parliamentary Assistant to Québec Transport Minister Julie Boulet and Member of the National Assembly for Marquette, emphasized the promising potential of this initiative. “A little over a year after the release of the first *Politique québécoise du transport collectif* (Québec Policy on Public Transit), this partnership will help us study a high-benefit sustainable development project that can certainly serve as an attractive alternative to individual travel and improve traffic on Montréal’s main thoroughfares.”

André Lavallée, Member of the Executive Committee of the City of Montréal and Mayor of Rosemont–La Petite Patrie borough, noted: “Completion of the rail shuttle between the downtown core and Montréal–Trudeau is a priority for all of Montréal’s key players and is clearly identified as such in the Montréal Transportation Plan. This important project illustrates our administration’s strong desire to transform the transportation system in a way that promotes travel efficiency, economic growth for Montréal and the quality of life of Montréalers.”

For his part, ADM President and Chief Executive Officer James Cherry said: “We are taking another major step forward with the awarding of these contracts. As manager of Montréal–Trudeau airport, we consider this project to be a priority that meets two of our objectives: improving customer service by introducing a rail link between the airport and downtown, and promoting sustainable development by providing a way to access the airport other than by road.” Mr. Cherry added: “Construction of the airport’s rail station will be completed in the fall of 2008.”

Joël Gauthier, President and Chief Executive Officer of the AMT, commented: “As co-chair of the project steering committee with ADM, the AMT is pleased to announce today the awarding of three contracts for studies for the project to serve the West Island area of Montréal and Trudeau airport. The AMT’s mission is to increase passenger traffic by improving suburban train service between the western and downtown sectors of Montréal Island, among other things by creating a passenger transportation link in this corridor.”

And Gérald Tremblay, Mayor of Montréal and Chair of the CMM, stated: “In 2005, the *Coalition métropolitaine pour la relance du transport collectif* (Metropolitan Coalition to Promote Public Transit), which is made up of elected municipal officials and representatives of local civil society, pinpointed this proposal for a shuttle linking Montréal–Trudeau airport and Montréal’s downtown core as one of five projects whose completion was considered a priority. These latest studies will allow us to evaluate the different options for improving public transportation to the airport and West Island, as well as the urban redevelopment opportunities that this project will create for this part of the metropolitan region.”

Each of the study mandates was awarded following a by-invitation request for proposals. The proposals received were then analyzed by a selection committee.

These studies, combined with a quantification of passenger traffic and social benefits and a fourth technical study to be conducted soon, will provide relevant information to support preliminary cost-benefits analyses for different possible rail routes. The goal is to identify the most advantageous rail route by comparing it with an improved status quo and with other non-rail solutions that could meet the same objectives.

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Information:

Christiane Beaulieu
Vice-President, Public Affairs



PRESS RELEASE

For immediate release

**AÉROPORTS DE MONTRÉAL ANNOUNCES ITS RESULTS
FOR THE THIRD QUARTER OF 2007**

Montréal, November 2, 2007 — Aéroports de Montréal (ADM) today announced its consolidated financial results for the three- and nine-month periods ended September 30, 2007. These results are accompanied by data on passenger traffic and aircraft movements at Montréal–Trudeau and Montréal–Mirabel international airports.

Highlights

On October 16, ADM issued a new series of revenue bonds. The issue, privately placed with Canadian financial institutions, consists of \$300 million in bonds bearing interest at 5.67% and maturing in 2037. Net proceeds of the issue will serve to finance airport improvement programs.

RBC Dominion Securities acted as leader of the syndicate of underwriters that also included CIBC World Markets, Desjardins Securities, Casgrain & Company and National Bank Financial.

Moody's Investors Service Inc. and Dominion Bond Rating Service respectively ranked this new bond issue A1 and A (high).

EBITDA (excess of revenues over expenses before interest, income taxes, amortization and share of investments at equity value) totalled \$50.3 million for the third quarter of 2007 and \$120.9 million for the nine-month period, an increase of \$14.4 million, or 40.1%, and \$28.0 million or 30.1%, respectively, over the corresponding periods of 2006.

The Corporation continued work on its various capital investment programs, mainly at Montréal–Trudeau airport. Work focused on the modernization of the domestic jetty, among other areas. In addition, work progressed to level 4 on the transborder departures sector and hotel.

The Corporation invested a total of \$44.4 million during the third quarter of this year and \$97.8 million for the first nine months. Investments in the airports were financed by cash flows from airport operations (\$32.5 million for the quarter and \$70.8 million for the nine-month period), including airport improvement fees, and by long-term debt (\$11.9 million for the quarter and \$27.0 million for the nine months).

Results

Consolidated revenues were \$90.3 million for the third quarter of 2007, an increase of \$16.2 million, or 21.9%, over the same period of 2006. Cumulative revenues as at September 30, 2007, rose by 32.7 million, up 15.3% over the year-ago period. The main contributor to this increase was the growth in passenger traffic.

Operating costs (excluding municipal taxes) for the third quarter amounted to \$25.4 million, an increase of \$2.0 million, or 8.5%, over the comparable period of 2006. For the nine-month period ended September 30, 2007, operating costs increased by 8.2%, rising from \$75.4 million in 2006 to \$81.6 million in 2007. This variance is due to the normal increase in total payroll costs, as well as to rises in certain operating costs, including those related to heightened security measures and initiatives undertaken to enhance customer service.

Like many companies, ADM considers EBITDA to be the best indicator for judging its financial performance and ability to meet its financial obligations. EBITDA was \$50.3 million for the third quarter and \$120.9 million for the nine months, representing respective increases of \$14.4 million, or 40.1%, and \$28.0 million, or 30.1%, over the corresponding periods for 2006.

Amortization amounted to \$18.5 million for the third quarter and \$55.6 million for the nine months ended September 30, 2007, representing respective increases of \$0.8 million, or 4.5%, and \$2.6 million, or 4.9%, compared with the same periods of 2006.

Interest on long-term bonds was \$16.4 million for the quarter and \$49.7 million for the nine-month period ended September 30, 2007, a decrease of \$0.8 million, or 4.7%, and \$2.1 million, or 4.1%, for the same year-earlier periods.

The quarter ended September 30, 2007, generated an excess of revenues over expenses of \$16.2 million, compared with an excess of \$2.1 million for the same period in 2006. The excess of revenues over expenses for the nine months amounted to \$18.6 million, against a shortfall of \$9.8 million for the comparable period of 2006. This favourable variance of \$28.4 million is mainly due to increases in each of the main revenue-generating categories.

Financial highlights:

(in millions of dollars)	Third quarter			Cumulative as at September 30, 2007		
	2007	2006	Variance (%)	2007	2006	Variance (%)
Revenues	90.3	74.1	21.9	246.7	214.0	15.3
Operating costs (excluding PILT)	25.4	23.4	8.5	81.6	75.4	8.2
Payments in lieu of taxes (PILT)	8.4	8.3	1.2	25.0	26.0	(3.8)
Rent paid to Transport Canada	5.4	5.4	0.0	16.2	16.4	(1.2)
Amortization	18.5	17.7	4.5	55.6	53.0	4.9
Interest on long-term bonds	16.4	17.2	(4.7)	49.7	51.8	(4.1)
Total expenses	74.1	72.0	2.9	228.1	222.6	2.5
Excess (shortfall) of revenues over expenses (before share of investments at equity value)	16.2	2.1	671.4	18.6	(8.6)	(316.3)
Share of investments at equity value	0.0	0.0	—	0.0	(1.2)	(100.0)
Excess (shortfall) of revenues over expenses	16.2	2.1	671.4	18.6	(9.8)	(289.8)
Cash flows from operating activities (before changes in non-cash working capital items)	32.5	15.4	111.0	70.8	39.7	78.3
EBITDA	50.3	35.9	40.1	120.9	92.9	30.1

Passenger traffic

For the third quarter of 2007, traffic at Aéroports de Montréal increased by 10.2% over the same period of 2006, to 3.4 million passengers. International traffic grew the most, at 14.5%, compared with a 13.8% rise in domestic traffic and a drop of 1.3% for the transborder sector. Traffic at Montréal–Trudeau was up by 9.0% for the first nine months of the year over the corresponding period a year earlier, to 9.5 million passengers.

Table – passenger traffic

Passenger traffic - Montréal–Trudeau			
	TOTAL		Variance
	2007	2006	
January	995,550	903,252	10.2%
February	931,584	870,153	7.1%
March	1,085,390	997,014	8.9%
1st quarter	3,012,524	2,770,419	8.7%
April	997,887	917,030	8.8%
May	997,871	938,606	6.3%
June	1,086,312	999,814	8.7%
2nd quarter	3,082,070	2,855,450	7.9%
July	1,170,158	1,054,221	11.0%
August	1,206,892	1,091,206	10.6%
September	1,063,981	976,930	8.9%
3rd quarter	3,441,031	3,122,357	10.2%
Total as at September 30	9,535,625	8,748,226	9.0 %

Source: Aéroports de Montréal, preliminary figures

Aircraft movements

Aircraft movements at Aéroports de Montréal increased by 3.7% overall during the third quarter, reaching 65,091 compared to 62,794 in the third quarter of 2006. For the nine months ended September 30, 2007, total aircraft movements amounted to 184,486, representing an increase of 3.9% over the 177,495 movements registered in the same period last year.

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 individuals at two airport locations, namely Montréal-Trudeau and Montréal-Mirabel, as well as at head office.

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

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Source: Christiane Beaulieu
Vice President, Public Affairs
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PRESS RELEASE

For immediate release

MONTRÉAL–TRUDEAU, FIRST CANADIAN AIRPORT READY TO WELCOME THE AIRBUS A380

Montréal, November 12, 2007 – Montréal–Pierre Elliott Trudeau International Airport today becomes the first Canadian airport to welcome the Airbus A380 wide-body jet with passengers on board. Preparations to receive the world’s largest airliner were completed in 2006.

“The introduction of the Airbus A380 is an eloquent example of the constant changes taking place in the air transportation industry and to which airports must adapt,” said James Cherry, President and Chief Executive Officer of Aéroports de Montréal. “At Montréal–Trudeau, the bulk of the preparations for the A380 were completed as part of the terminal expansion and modernization program.”

Montréal–Trudeau already had a head start because of the fact that the longest of its three runways — 06L-24R at 3,350 metres long and 62 metres wide — already met size and load-capacity requirements. With the 7.5-metre-wide shoulders on both sides of the runway, total clearance is 77 metres. However, certain taxiways have been widened.

Gate 55 of the new international jetty was designed to handle this giant of the air, whose distinguishing features include two decks. Gate 55 is therefore equipped with two passenger loading bridges: one for the lower deck and another, some eight metres in height, for the upper deck. The bridges and interface building are easily accessible to people with reduced mobility.

The boarding lounges for the Airbus A380 can accommodate 690 passengers, including 550 seated. There are three airline counters compared to the usual two in a traditional boarding lounge.

The high-capacity, state-of-the-art system for handling outbound baggage can accommodate the huge flow of luggage generated by so many passengers. Similarly with the baggage pickup room, where only one of the four inclined conveyors is needed to handle all incoming passengers’ luggage.

Thanks to these leading-edge facilities, the A380’s transit time can be kept under three hours, which is comparable to that of the existing wide-body jets that carry fewer passengers.

It is worth noting that all of these facilities are not be reserved exclusively for the A380 and are already used by other models of wide-body jets.

About Aéroports de Montréal

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Source: Christiane Beaulieu
Vice President, Public Affairs



PRESS RELEASE

For immediate release

AÉROPORTS DE MONTRÉAL PROVIDES A PROGRESS REPORT ON WORK AT MONTRÉAL-TRUDEAU

Montréal, December 13, 2007 – With the year-end just around the corner, Aéroports de Montréal (ADM) today provided a progress report on the main construction work under way at Montréal–Pierre Elliott Trudeau International Airport.

“One of our biggest challenges is working within confined spaces without adversely affecting airport operations, and we successfully dealt with this challenge once again in 2007,” says Henri-Paul Martel, ADM’s Vice-President, Engineering and Construction.

The biggest construction site at the airport is that for the new transborder departures sector and Marriott hotel. Concrete work for the building is well underway, having reached the fourth level. The structure also includes a 500-space underground parking lot and an area for the future rail station. The transborder departures sector will comprise a baggage sorting room on the main level and a registration and customs clearance hall on the first floor. Passengers will reach the transborder jetty’s boarding lounges via a corridor exiting near Gate 76, greatly reducing current walking distances. The hotel is scheduled to open in late 2008 and the transborder departures hall in early 2009.

Work to extend the elevated passenger dropoff lane (departures level) to the new transborder departures hall has also begun. Part of the current lane has to be demolished so that the lane’s geometry can be changed. During this work, vehicle traffic will use a temporary down ramp which was just opened. Measures will be taken to ensure smooth traffic flow in this area.

In other developments, modernization of the domestic jetty is now complete. The interior design of the boarding lounges has been harmonized with that of the terminal’s two other jetties, boarding gate bridges have been replaced and aircraft stands have been reconfigured in order to increase their number to 13. Commercial services in the terminal have also been revamped to increase the variety of shops and restaurants. In addition, the baggage-claim room on the arrivals level has been expanded and the capacity of the carousels has been boosted by 50%.

Finally, preliminary work has been done to prepare for relocation of the service hangars situated at the western limit of the tarmac. Demolition of the hangars will facilitate aircraft movement and allow extension of the international jetty, which may occur earlier than anticipated if current traffic growth trends are maintained.

More than \$160 million worth of construction was completed during 2007, bringing ADM’s total investments in modernizing and expanding Montréal–Trudeau’s to some \$1.5 billion since 2000.

About Aéroports de Montréal

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Source: Christiane Beaulieu
Vice President, Public Affairs



PRESS RELEASE

For immediate release

**NOTICE TO TRAVELLERS DEPARTING
FROM MONTRÉAL–TRUDEAU AIRPORT**

Montréal, December 16, 2007 – Significant snowfalls are forecast in the coming hours. Aéroports de Montréal (ADM) suggests that travellers departing from Montréal–Trudeau airport check the status of their flight with their airline before leaving for the airport.

The directory of airlines is available in the Air Services section.

The information posted on the ADM website, on the 514 394-7377 telephone line and on the SMS 23636 mobile service is provided by the airlines and is updated as soon as they communicate any changes to their regular schedule.

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Source: Christiane Beaulieu
Vice President, Public Affairs



PRESS RELEASE

For immediate release

**AÉROPORTS DE MONTRÉAL WELCOMES
ITS 12 MILLIONTH 2007 PASSENGER**

Montréal, December 18, 2007 – Aéroports de Montréal (ADM) welcomed its 12 millionth traveller today and expects to receive nearly 12.4 million passengers in 2007. This is the first year ever that traffic in Montréal has reached the 12-million passengers emplaned/deplaned mark. ADM celebrated the event by giving prizes and mementoes to three passengers departing Montréal–Trudeau.

“Passenger traffic in Montréal has maintained its growth, rising by 8%, and this development was especially significant in the international sector, with a rise of 12%. We are also pleased that our survey results indicate that 96% of our passengers are satisfied overall with their experience at Montréal–Trudeau,” said Normand Boivin, Vice-President, Airport Operations, for ADM. “With the arrival of three new carriers, continuation of construction work on the new transborder (U.S.) departures hall, expansion and modernization of the domestic jetty and the visit in November of the Airbus A380, 2007 has been an important year for Montréal–Trudeau,” he added.

ADM wishes to thank the merchants that contributed the prizes presented to passengers on the flight that included the 12 millionth passenger: HMS Host and HDS Retail.

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