AÉROPORTS DE MONTRÉAL

HIGHLIGHTS

FINANCIAL RETROSPECTIVE

(in thousands of dollars)	2009	2008	2007	2006	2005
	$	$	$	$	$
Revenues	**351,378**	362,244	320,717	285,160	253,337
Excess (deficiency) of revenues over expenses (before share in the results and write-off of investments at equity value)	**(8,989)**	15,885	(4,915)	(17,518)	(12,636)
EBITDA (before share in the results and write-off of investments at equity value)	**151,466**	173,125[1]	141,671[1]	117,062	103,601
Investments	**186,414**	234,877	154,071	82,976	192,500

[1] Excluding the write-down related to investments held in asset-backed commercial paper

ADM

REAL ESTATE AND COMMERCIAL DEVELOPMENT 2009

NEW LEASES
(in square metres)

Land	91,181
Buildings	12,627

REAL ESTATE DEVELOPMENT 2007-2009

INVESTMENTS GENERATED
(in millions of dollars)
Estimates

2007	157
2008	229
2009	35

JOBS CREATED
Estimates

2007	570
2008	415
2009	96

OPERATIONS

PASSENGER TRAFFIC

2007	12,817,969
2008	12,813,320
2009	12,224,534

CARGO VOLUME

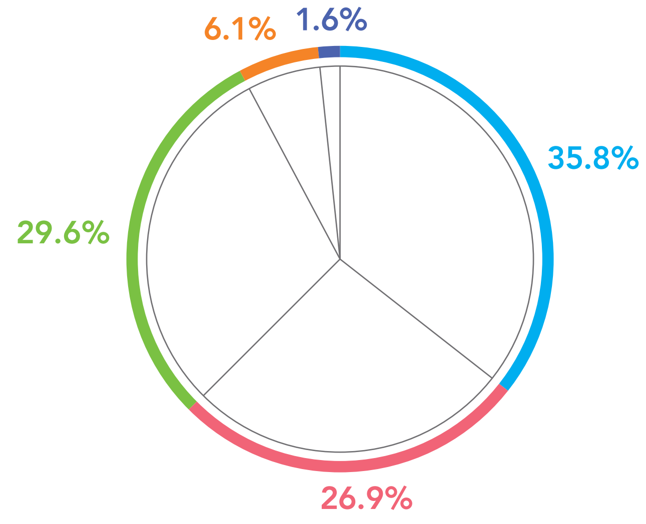
2007	270,457
2008	193,800
2009	173,960

AIRCRAFT MOVEMENTS

2007	243,250
2008	245,232
2009	231,630

REVENUE SOURCES

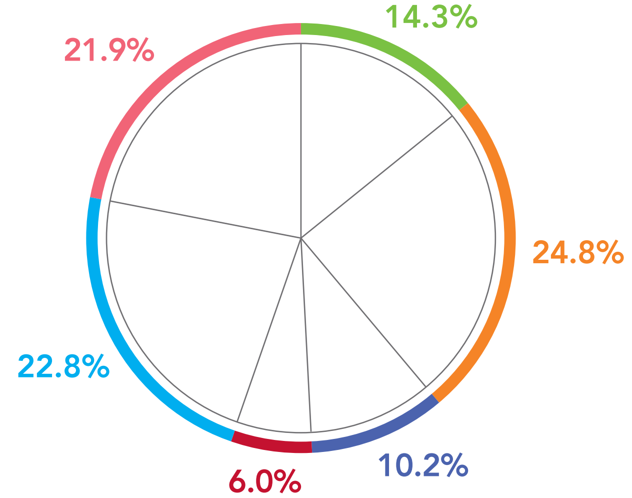
(in millions of dollars)



	$
AERONAUTICAL ACTIVITIES	125.8
COMMERCIAL ACTIVITIES	94.6
AIRPORT IMPROVEMENT FEES	104.0
REAL ESTATE	21.3
OTHER REVENUES	5.7

TYPES OF EXPENSES

(in millions of dollars)



	$
SALARIES AND BENEFITS	51.7
OPERATING, GENERAL AND ADMINISTRATIVE EXPENSES	89.3
PAYMENTS IN LIEU OF MUNICIPAL TAXES	36.7
RENT PAID TO TRANSPORT CANADA	21.6
AMORTIZATION	82.0
FINANCIAL EXPENSES	79.0

PROFILE

AÉROPORTS DE MONTRÉAL (ADM) IS A NOT-FOR-PROFIT CORPORATION WITHOUT SHARE CAPITAL AND IS RESPONSIBLE FOR THE MANAGEMENT, OPERATION AND DEVELOPMENT OF MONTRÉAL PIERRE-ELLIOTT-TRUDEAU INTERNATIONAL AIRPORT AND MONTRÉAL-MIRABEL INTERNATIONAL AIRPORT UNDER THE TERMS OF A 60-YEAR LEASE CONCLUDED WITH TRANSPORT CANADA IN 1992.

AÉROPORTS DE MONTRÉAL'S MISSION IS THREEFOLD

– Provide quality airport services that are safe, secure, efficient and consistent with the specific needs of the community.

– Foster economic development in the Greater Montréal Area, especially through the development of facilities for which it is responsible.

– Coexist in harmony with the surrounding environment, particularly in matters of environmental protection.

Aéroports de Montréal is committed to succeeding in its various business segments – airport, aeronautical, and real estate and commercial services – and to developing its airport complexes to their full potential. From this perspective, Montréal-Trudeau acts as a hub for domestic, transborder and international passenger traffic, while Montréal-Mirabel will continue to grow as an industrial and all-cargo airport.

The Montréal-Trudeau and Montréal-Mirabel airports are major centres of economic activity and help drive the development of Greater Montréal. 36 passenger carriers and 23 all-cargo carriers connect Montréal to airports around the world. In 2009, 12.2 million passengers and 174,000 metric tons of cargo transited through the airport facilities at Montréal-Trudeau and Montréal-Mirabel. Some 300 businesses active on the airport sites generate a total of 56,000 jobs (including 29,000 direct jobs) and added value of $4.4 billion a year.

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MESSAGE FROM MANAGEMENT

PIERRE MARTIN
Chairman of the Board

JAMES C. CHERRY
President and
Chief Executive Officer

"ALTHOUGH CERTAIN SIGNS OF RECOVERY BEGAN TO BE FELT IN THE SECOND HALF OF 2009, THIS RECOVERY REMAINS FRAGILE AND IS NOT FELT EQUALLY IN ALL REGIONS."

CURRENT ECONOMIC SITUATION

The year 2009 was marked by the 'Great Recession', which was felt around the world and particularly in North America. This recession, the worst economic slowdown since the 1940s, hit the air transport industry very hard, and the aerospace industry also felt the effects. Although certain signs of recovery began to be felt in the second half of 2009, this recovery remains fragile and is not felt equally in all regions.

MAIN PERFORMANCE INDICATORS

It is therefore no surprise that our main performance indicators for 2009 are down compared to 2008.

- Passenger traffic totalled 12.2 million passengers, down 4.6% from 12.8 million passengers.
- Revenues stood at $351.4 million compared to $362.2 million. All business segments were affected by the slowdown.
- EBITDA (excess or deficiency of revenues over expenses before interest, taxes, depreciation, amortization and write-down of other investments) is considered the best indicator of our financial performance. It was $151.5 million versus $173.1 million.
- The deficiency of revenues over expenses totalled $8.9 million compared to a surplus of $15.9 million, for a negative variance of $24.8 million.

Nonetheless, we were able to limit the impact of the recession and even exceed budgetary forecasts by cutting our capital expenditures and postponing the opening of the new transborder departures area by several months.

OUTLOOK FOR 2010

We expect a modest recovery in passenger traffic for 2010, which, combined with higher fees, should translate into higher revenues. However, our operating deficit will continue to increase, in spite of our efforts to reduce it, and reach close to $34 million. Several factors will contribute to the higher deficit, including a substantial increase in our transfers to governments.

As a result of applying the new rent formula enacted by the federal government, our forecasts show that the rent paid to Transport Canada will increase from $21.6 million in 2009 to $35.7 million in 2010, a jump of $14.1 million. Municipal taxes, which are based on property values, will rise by close to $6 million to total $42 million. Altogether, government transfers will, therefore, total $78 million, which is $20 million more than in 2009.

Other factors include higher amortization, lower capitalizable interest, a higher pension expense and higher operating expenses resulting from the first full year operating the new transborder departures area.

Consequently, our EBITDA will be lower in 2010 than in previous years, leaving fewer funds available to invest in airport infrastructures.

We expect the operating deficit to gradually reverse as passenger traffic returns to pre-recession levels.

INVESTMENTS AND WORK

After a decade of intensive work to modernize and expand the Montréal-Trudeau facilities, our investment in airport infrastructures will decrease substantially as of this year. The opening of the new U.S. departures area last August was the last major phase in the air terminal transformation.

That said, we still expect to invest about half a billion dollars in our various capital investment programs over the next five years. Part of this amount will simply go towards keeping infrastructures in proper condition. Investments will also be required to put the finishing touches on the modernization of Montréal-Trudeau, in particular to re-organize the domestic and international departures hall following the relocation of the transborder departures. Moreover, the continued growth in international air traffic will justify additional infrastructures for wide-bodied aircraft. Lastly, we plan to continue investing in technology and sustainable development.

Furthermore, as airport users have seen, major road work in the area surrounding the air terminal is currently under way. In fact, two separate yet complementary work sites are in full swing. The first site, which falls under the responsibility of the ministère des Transports du Québec, involves reconfiguring the Dorval Interchange beginning with the construction of direct onramps linking the airport to Highway 20. The second work site involves reconfiguring and improving our own road network in front of the air terminal to align it with the new interchange. Aéroports de Montréal is managing this $95 million project in addition to contributing $20 million to the Dorval Interchange reconfiguration project.

AÉROTRAIN

A project that will occupy much of our attention in the coming years will be the rail shuttle between the airport and downtown Montréal, the 'Aérotrain' project. This project, which has been essential and urgent for a number of years, remains a priority – in fact it will become the priority – starting in 2010. It is imperative that an international airport such as Montréal-Trudeau be connected to downtown Montréal with direct point-to-point rail service that meets the specific needs of airport passengers. Furthermore, there is a clear consensus in Montréal regarding this project, which can only make our airport more competitive and make Montréal a more attractive business and tourist destination, not to mention benefiting the environment.

The preliminary design studies carried out in connection with our partnership with the Agence métropolitaine de transport and the four levels of government have made it possible to determine the technical and economic feasibility of an airport shuttle running on dedicated rail lines within the existing rail corridors south of Montréal-Trudeau. User studies have also shown a clear preference for Central Station as the point of arrival in and departure from downtown Montréal. In the models, Central Station generates an additional 22% to 40% of user traffic compared to the Lucien-L'Allier station.

The time for action has arrived. Aéroports de Montréal, which has been actively promoting this project since the Montréal Summit of 2002, will now assume responsibility for diligently completing the Aérotrain. We plan on making the Aérotrain a model of its kind, both in terms of customer service and sustainable development.

The investment will be about $600 million, $200 million of which will be financed by Aéroports de Montréal and its private sector partners. In its 2010-2011 budget speech, the Government of Québec also agreed to commit $200 million to the project. We thank the Government of Québec, in particular Finance Minister Raymond Bachand, for deciding to join us in this investment and for confirming that ADM will be in charge of leading and completing the project. With this contribution from the Government of Québec, two-thirds of the financing is in place, and we may now approach the Government of Canada to invest an equal portion towards this public transit infrastructure project.

"AÉROPORTS DE MONTRÉAL WILL BECOME ONE OF THE TOP AIRPORT OPERATORS IN THE WORLD, MAKING A REPUTATION FOR ITSELF THROUGH ITS DILIGENCE, EFFICIENCY AND INNOVATIVENESS."

A VISION FOR THE DECADE AHEAD

This year marks a turning point in the Company's history. Updating our strategic plan last fall was an opportunity to take stock of the last decade and to contemplate the future. Aéroports de Montréal has clearly achieved a remarkable turnaround, and the strategic orientation established in 2002 has been largely met.

Far from resting on its laurels, ADM has resolved to raise the bar. Our vision for the decade ahead is as follows:

- Aéroports de Montréal will become one of the top airport operators in the world, making a reputation for itself through its diligence, efficiency and innovativeness.
- Montréal-Trudeau will further strengthen its role as a gateway to North America and a vibrant hub for passenger traffic between Europe and North America.
- Montréal-Mirabel will continue to be developed so as to consolidate its role as a world-class platform for aerospace and logistical operations.

With its experience and achievements, Aéroports de Montréal is also considering a return to providing contractual management and advisory services to other airports through its experienced team of professionals and its commercial and technological innovativeness. Starting in 2010, action will be taken to explore opportunities, develop a business plan and organize internally. The sectors being contemplated will have to be very similar to our current operations.

Our corporate objectives outlined on page 69 have been updated accordingly.

GOVERNANCE

In 2009, two eminent members left the Board of Directors after completing three consecutive mandates each, the maximum for a director. They are Richard Drouin and Louis A. Tanguay. We sincerely thank them for their contribution to the Board's work and to the evolution of the Corporation, especially in regard to matters of governance.

The Board welcomed Robert Bibeau and Mario Messier as members proposed by the Communauté métropolitaine de Montréal (City of Laval and the South Shore, respectively). Réal Raymond, a well-known and respected member of the business community, was also appointed by the Board.

WORD OF THANKS

This message would not be complete without acknowledging the entire Aéroports de Montréal team as well as our clients and partners. We would like to draw special attention to the exceptional devotion shown by our employees, who excelled throughout the year, especially during the opening of the new U.S. departures area, during the holiday period to implement heightened security measures, and at the beginning of the year for the repatriation of Canadian nationals in Haiti.

Finally, let us hope that the economic situation improves in 2010, with a quick return to growth for Aéroports de Montréal.

Pierre Martin
Chairman of the Board

James C. Cherry
President and
Chief Executive Officer

In 2010, I will conclude my term as Director and Chairman of the Board of Aéroports de Montréal, a position I have held for ten years.

Over that time, the nature and stature of ADM have evolved. These past ten years have been marked by great success in terms of relationships with airlines, customer satisfaction, work environment, financial health, investments, reputation and Montreal's place in the world of air transport.

This success was the realization of a shared vision and teamwork within the Board of Directors and senior management.

The next ten years will see, in the short term, the completion of several projects, some under way and others on the horizon, such as the Dorval Interchange reconfiguration and the rail shuttle between Montréal-Trudeau and downtown Montréal. In the longer term, a corporate and tax status suited to the large corporation that ADM has become, must be realized.

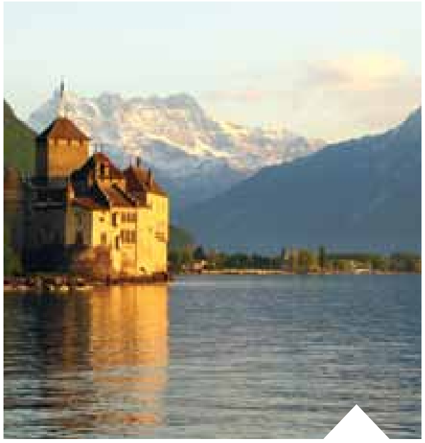
2009
HIGHLIGHTS

OPENING OF THE NEW U.S. DEPARTURES AREA

The new U.S. departures area, which is the final showpiece of the Montréal-Trudeau modernization project, opened its doors to the travelling public on August 19. This new facility, which was designed according to current standards, not only adds departure capacity but also simplifies passenger movement through the terminal. In addition, this new area also stands out due to its high degree of technological sophistication.

The new Montréal Airport Marriott Hotel, which is directly accessible from within the air terminal, opened in October. In addition to 275 rooms and suites, this four-star hotel offers all the amenities to which business and leisure travellers are accustomed, in particular a trendy resto-bar, a fitness centre, a business centre and a wide array of meeting rooms and banquet halls.

INAUGURATION OF THE MARRIOTT HOTEL



LAUNCHING OF THE MONTRÉAL-GENEVA SERVICE

Air Canada's launching of its Montréal-Geneva service in June illustrated Montréal's increasing role as a hub between Europe and North America. Home to the head offices of many international organizations, Geneva itself is a hub for Europe, North Africa and the Middle East. Montréal-Trudeau is one of the rare North American airports to offer this direct flight.

In March, ADM moved into its new offices at 800 Leigh-Capreol Place in Dorval. Occupying the 9th and 10th floors of the new U.S. departures area, the new head office provides an efficient work environment and magnificent views of the runways. It has also brought all administrative services together under one roof, whereas they were previously spread out across multiple locations.

A NEW HEAD OFFICE FOR ADM

PAVILION FOR THE FUTURE MONTRÉAL-TRUDEAU TRAIN STATION

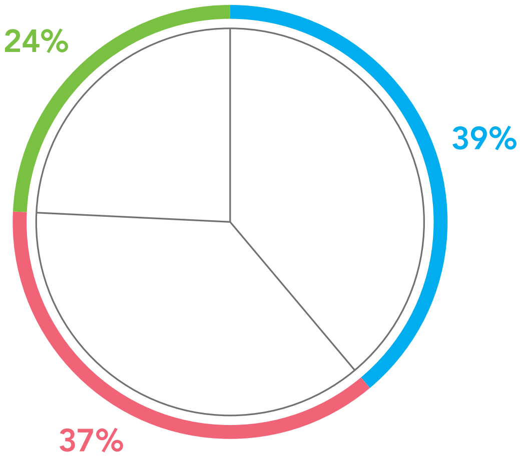
The Aérotrain project took another step forward with the construction of the pavilion for the Montréal-Trudeau train station in the heart of the air terminal. Pre-feasibility studies for various possible routes made it possible to identify the CN-CP corridors running to the south of Montréal-Trudeau as being the most promising from a technical and economic standpoint. Furthermore, the work to reconfigure the Dorval Interchange and the road network in front of the air terminal is well under way.

On April 20, in the presence of Québec Premier Jean Charest and Federal Natural Resources Minister Lisa Raitt, Aéroports de Montréal and Air Liquide Canada announced a pilot project to test various hydrogen-based technologies at Montréal-Trudeau. The technologies to be tested include fuel cells and hydrogen-converted engines.

MONTRÉAL-TRUDEAU: A SHOWCASE FOR HYDROGEN-BASED TECHNOLOGY

AIRPORT OPERATIONS

AIRPORT TRAFFIC – BREAKDOWN BY SECTOR



	%
DOMESTIC	39
INTERNATIONAL	37
TRANSBORDER	24

PASSENGER TRAFFIC

Against a backdrop of economic crisis, passenger traffic continued to trend down in 2009. A total of 12.2 million passengers passed through Montréal-Trudeau airport during the year compared to 12.8 million in 2008, a 4.6% decrease. In comparison, major Canadian airports saw an average decrease in traffic of 5.5% in 2009.

Again this year, international traffic weathered the storm the best, with 2.3% growth compared to 2008. Greater demand for holiday destinations contributed to the solid performance in this sector. The domestic and transborder sectors declined by 9.2% and 6.7%, respectively. Towards the end of the year, passenger traffic showed signs of picking up in the transborder sector.

Over the past five years, the share of international traffic has risen from 32% to 37%, while the relative shares of the other two sectors have fallen. Domestic traffic now accounts for 39% of total traffic versus 41% five years ago. Transborder's share of traffic fell from 27% to 24% over the same period.

130 DIRECT FLIGHTS

CARRIERS AND DESTINATIONS

With respect to air service, the highlight of the year was Air Canada's launch of a regular Montréal-Geneva route, which was well received on both sides of the Atlantic. Moreover, Canada's national carrier announced that it planned to increasingly use Montréal as a hub between Europe and North America. For 2010, Air Canada has already announced that it will add Brussels, Barcelona and Athens to its summer schedule, following the addition of Rome in 2009.

Generally speaking, despite the recession, carriers have bolstered their international destination offerings. Air Transat brought in Venice as a summer destination, while Air France and Air Algérie have increased service frequency. New sun destinations included Roatan (Honduras) by Sunwing and Fort-de-France (Martinique) and Fort Myers by Air Canada.

Service to Mexico was adversely affected by the A(H1N1) pandemic. This, coupled with the introduction of a visa for Mexican nationals entering Canada, led to the January 2010 shutdown of AeroMexico, which had launched a biweekly service to Mexico City the previous April. Olympic Airways also terminated its Montréal operations as part of a restructuring of its global network.

In the transborder and domestic sectors, supply dropped off noticeably in response to lower demand. There were some positive developments, however, including Air Canada's introduction of a daily flight to Houston, Texas. This route's potential lies in the fact that Houston is a major hub for Continental Airlines, Air Canada's new partner in the Star Alliance. Also, Porter Airlines ramped up its flights to Toronto Island, and WestJet introduced a direct flight between Montréal and Las Vegas.

AGAIN THIS YEAR, INTERNATIONAL TRAFFIC WEATHERED THE STORM THE BEST, WITH 2.3% GROWTH COMPARED TO 2008. GREATER DEMAND FOR HOLIDAY DESTINATIONS CONTRIBUTED TO THE SOLID PERFORMANCE IN THIS SECTOR. THE DOMESTIC AND TRANSBORDER SECTORS DECLINED BY 9.2% AND 6.7%, RESPECTIVELY. TOWARDS THE END OF THE YEAR, PASSENGER TRAFFIC SHOWED SIGNS OF PICKING UP IN THE TRANSBORDER SECTOR.

AIR CARGO

In total, approximately 174,000 metric tons of cargo transited through Montréal's international airports in 2009, down 10% from 2008. The Montréal-Trudeau and Montréal-Mirabel airports each handled about half this volume, or 87,000 metric tons. The decrease, caused by the recession, was part of a generalized contraction in North American air cargo. According to IATA, North American air cargo activity started to slow in September 2008 and reached its steepest monthly decline in March 2009. The first signs of a turnaround appeared in October 2009.

AIRCRAFT MOVEMENTS

In total, aircraft movements recorded by Aéroports de Montréal stood at 231,630 in 2009, a decrease of 5.5% compared to 2008. On a sector-by-sector basis, international movements were up 2.3% for the year, while domestic and transborder movements were down 6.2% and 6.9%, respectively.

AIRPORT OPERATIONS AND CUSTOMER SERVICE

Again this year, Aéroports de Montréal continued efforts to improve customer service at Montréal-Trudeau while ensuring safety, security and efficiency.

The new U.S. departures area, which opened in August 2009, is not only technologically advanced but was designed to improve the passenger experience. For one thing, because the new area is adjoined to the jetty for U.S.-bound flights, walking distances to the boarding gates are much shorter. The passenger route is also simpler and easier than before. Operations staff were closely involved in the pre-opening planning and testing to ensure that the facilities would run smoothly from the first day.

Part of the space freed up by the transborder departures relocation was used to install check-in counters and kiosks for international flights. A path was also opened for international-U.S. connecting flights.

SAFETY AND SECURITY

Once again, air travel safety moved to the forefront of global consciousness after a failed bombing attempt on December 25, 2009 aboard a flight from Amsterdam to Detroit. The U.S. authorities immediately enacted stricter preboarding security measures for international flights to the United States. These additional measures, which required additional staff, were immediately implemented at Montréal-Trudeau in a bid to minimize inconvenience for the travelling public.

The Airport Patrol had its CALEA accreditation renewed in March 2009 after passing the statutory audits. This accreditation attests to the organization's professionalism. Various training programs were implemented to improve service performance. The new lost and found management program increased the rate of return to owners to about 33% and helped in solving crimes. The Airport Patrol also helped reduce car and baggage theft and saved six lives. ADM received an award from the International Association of Chiefs of Police for its efforts to prevent car theft in parking garages.

AGAIN THIS YEAR, AÉROPORTS DE MONTRÉAL CONTINUED EFFORTS TO IMPROVE CUSTOMER SERVICE AT MONTRÉAL-TRUDEAU WHILE ENSURING SAFETY, SECURITY AND EFFICIENCY.

New initiatives were set in motion to improve interior and exterior terminal signage and improve the fluidity of passenger processing, and new computer tools are being used to measure wait times at certain processing points.

With a view to improving service to users, ADM mandated the Bureau du taxi de Montréal to provide a single, centralized service for taxi and limousine owners working at the airport. Under the agreement reached by the two corporations, the Bureau's resources will be used to organize a draw for airport permits, manage the issuance of airport permits, and collect fees and duties. The Bureau has also been charged with inspecting vehicles and applying ADM's quality standards.

The agreement with the Montréal Police Department to maintain a police presence at Montréal-Trudeau pursuant to a regulatory requirement was renegociated for five years.

On the air operations side, a new security management plan was developed to reduce the risk of runway incidents, while an awareness campaign and communication tools were used to promote airside safety.

AIRPORT TECHNOLOGIES

ADM continued to implement new airport technologies designed to simplify and accelerate passenger and baggage processing while improving security.

In 2009, 55 new generation, self-service check-in kiosks were installed, mainly in the new U.S. departures area, bringing the total to 125. The new kiosks are equipped with baggage tag printers. Twelve airlines are now participating in the program, and Air Canada and WestJet have self-service baggage tagging. In 2009, more than 2.2 million passengers, or 36% of all passengers departing from Montréal-Trudeau, checked in using the self-service kiosks. The self-service percentage rises to almost 50% once other methods, such as Internet and mobile check-in, are included.

Under IATA's Fast Travel program, the self-service concept has spread to baggage drop-off. ADM has therefore launched a pilot project with two automated positions enabling passengers using self-service tagging to complete baggage stowing procedures themselves. ADM also updated all boarding pass readers and printers in compliance with IATA's new 2D bar code standard.

In addition, ADM deployed a brand new BRS (Baggage Reconciliation System) in Montréal-Trudeau's two baggage rooms. The BRS provides reliable real-time tracking as baggage moves throughout the airport. With this system, baggage handlers can do their job more efficiently and, for instance, track and prioritize processing of connecting baggage. For airlines, the system improves management and generates cost savings.

ADM also purchased a mobile check-in and ticket counter (CUTE on wheels). This multipurpose, wireless station can be easily moved to a crowded area to reduce wait lines and congestion during peak periods.

Lastly, ADM helped deploy a Canadian Air Transport Security Authority (CATSA) pilot project to introduce BPSS (Boarding Pass Security Scanning) at preboarding checkpoints. The system, used by CATSA to systematically check the boarding passes of departing passengers, is an offshoot of self-service, as CATSA is the first point of contact for a growing number of passengers who no longer pass through airline counters.

CUSTOMER SATISFACTION

Aéroports de Montréal measures the satisfaction of Montréal-Trudeau customers through quarterly surveys of 1,800 departing passengers and 900 arriving passengers. In 2009, changes were made to this key customer service improvement tool. The indicators were reviewed and grouped thematically. Also, the rating scale now has seven levels ranging from extremely satisfied, through neither satisfied nor dissatisfied, to extremely dissatisfied.

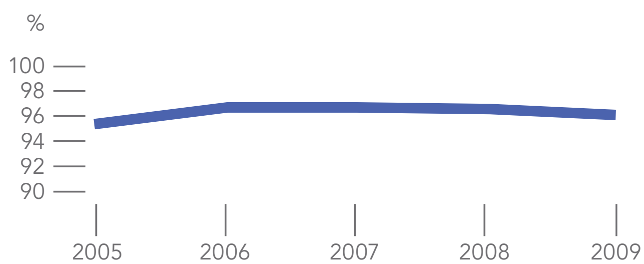
For 2009, overall departing passenger satisfaction was 5.67 out of 7. The percentage of passengers who expressed satisfaction in general (extremely satisfied, very satisfied or satisfied) was 96.1% versus 96.5% in 2008, a statistically negligible difference. The dissatisfaction rate decreased from 3.5% in 2008 to 1.6% in 2009 due to the inclusion of a neutral rating level.

Check-in is considered the most important step in the passenger process. Together, the check-in indicators scored an average of 5.86 out of 7, the highest of the eight indicator groups. Whether considered important by passengers or not, the highest-scoring indicators were availability of seating in the boarding area, sense of security, airport cleanliness and courtesy of airport staff in general.

Overall incoming passenger satisfaction was 5.90 out of 7. The highest-scoring indicators were availability of luggage carts, customs officers who can communicate in either English or French, and walking time between the plane and the baggage claim for the domestic sector.

Departing passenger satisfaction

(% of satisfied, very satisfied and extremely satisfied passengers)



REAL ESTATE AND COMMERCIAL SERVICES

REAL ESTATE DEVELOPMENT MONTRÉAL-MIRABEL

In real estate, Pratt & Whitney Canada began construction of its ultramodern aerospace centre, announced last year, while Bombardier Aerospace has been busy building an installation for the prototyping and certification of its new CSeries aircraft, the commercial production of which is slated for 2013. Aéroports de Montréal intends to maximize the spin-off of these two projects, as many subcontractors may set up operations at Montréal-Mirabel to benefit from synergies with these two major aerospace companies.

ADM began building a water deluge system to provide fire protection to the aircraft maintenance hangar area. Consisting of a pumping station and water basins, the system is key to the development of this area. For this $7.5 million project, the Government of Québec is providing $3.75 million in financial assistance from its joint provincial-municipal infrastructures program (PIQM).

Work continued on trying to find new uses for the former passenger facilities at Montréal-Mirabel. At year's end, Aéroports de Montréal had reached a conditional and confidential agreement with a developer in order to develop the hotel, the administrative building and adjacent land. If all conditions can be satisfied, an announcement may be forthcoming in May 2010. In addition, the Corporation has mandated a consultant to explore the potential for sporting and commercial activities in the former terminal, based on concepts that have proven successful elsewhere.

It should be mentioned that, for a third straight year, the occupancy rate in single-tenant buildings at Montréal-Mirabel was 100%.

Finally, given the Government of Canada's intention to reassign 11,000 acres of the Montréal-Mirabel reserve land, 127 agricultural leases under management have been transferred to Public Works Canada.

REAL ESTATE DEVELOPMENT MONTRÉAL-TRUDEAU

Work continued in 2009 to relocate the service and freight hangars located on Stuart Graham Boulevard, next to the western tarmac, with the construction of a building for the Canada Border Services Agency in the new north cargo area operated by Aeroterm.

IN REAL ESTATE, PRATT & WHITNEY CANADA BEGAN CONSTRUCTION OF ITS ULTRAMODERN AEROSPACE CENTRE, ANNOUNCED LAST YEAR, WHILE BOMBARDIER AEROSPACE HAS BEEN BUSY BUILDING AN INSTALLATION FOR THE PROTOTYPING AND CERTIFICATION OF ITS NEW CSERIES AIRCRAFT, THE COMMERCIAL PRODUCTION OF WHICH IS SLATED FOR 2013.

In the general aviation area, Starlink Aviation completed an extension to its hangar on Ryan Street, and Aéroports de Montréal acquired a parcel of land and a building adjacent to Runway 06R-24L.

Overall, the occupancy rate at Montréal-Trudeau was 100%. The Corporation leased out all of its office, industrial, hangar and warehouse space.

COMMERCIAL SERVICES

In 2009, eight new businesses opened in the Montréal-Trudeau terminal, including five in the transborder area, two in the international jetty and one in the public arrivals hall, bringing the total number of stores, restaurants and other services to 90, not including the new Marriott Hotel that opened in October.

Thanks to its strategic location, the new duty-free shop in the transborder area has been a resounding success since it opened in August. The new Subway, Houston, Tatami Sushi and Java U restaurants are also doing well, proving a welcome addition to the existing offering and reflecting current tastes.

According to an independent analysis performed by Airport Revenue News, Montréal-Trudeau ranks first in Canada and third in North America for per-passenger sales in terminal restaurants and retail businesses (excluding duty-free shops). With duty-free shops included, Montréal-Trudeau ranks second behind Vancouver, which is significant, given the size of the Asian market at the Vancouver terminal.

Various commercial initiatives were set forth, along with the main concessionaires, in order to relaunch the Aéroshopping brand, and an awareness marketing campaign for the TD First Class Lounge.

TRANSPORTATION AND PARKING SERVICES

The various parking facilities at Montréal-Trudeau now comprise close to 11,500 spaces, as compared to 12,000 last year. About 1,000 spaces were eliminated due to road work in the EconoParc sector, while the opening of a new underground parking facility, HotelParc, added 500 new spaces.

ADM began replacing the access control and payment system for the public parking areas. The new system, already installed in HotelParc, includes a solution for secure banking transactions that meets the new PCI standard used by credit card issuers. This work will continue in 2010.

The Corporation also continued discussions with the Société de transport de Montréal (STM) to improve mass transit services to the Montréal-Trudeau airport. The new 209 line connects the Roxboro station with the airport, with other new services in the planning stage. Aérobus, the shuttle service between the airport and downtown Montréal, will now be run by the STM (line 747).

The contract with Orléans Express was also renewed, ensuring that an intercity service will continue to be provided between Montréal-Trudeau and the cities of Trois-Rivières and Québec City.

ENGINEERING AND CONSTRUCTION

DEVELOPMENT OF THE MONTRÉAL-TRUDEAU TERMINAL

The highlight of 2009 was the completion of the new U.S. departures area and the hotel built above it, operated by Marriott. Located next to both the air terminal's main building and the transborder jetty, the new building also houses a 500-space underground parking facility and the space to be occupied by the future train station. This project represents an investment of over $300 million, not counting the private investment made by the hotel developer.

The opening of the new transborder sector was carefully planned, including thorough simulations and tests, in order to prevent service breakdowns in the first weeks of operation. It should be mentioned that the outbound baggage handling system, which is fully automated, is technologically a highly complex system. It consists of 3 km of rails, 12 elevators and 105 destination-coded vehicles (DCVs), making it the largest of its kind in the world. The design meets a requirement of U.S. authorities whereby each piece of baggage must be photographed, x-rayed and scanned before it reaches the passenger customs control area, with some baggage recalled to the baggage room, located below, for manual inspection. It involves complete digital tracking of passengers and their baggage, from check-in to boarding. This is a world first.

We must add that the extension of the departures drop-off to the new transborder departures area and to the hotel was also completed, as well as construction of the future train station pavilion and a bridge connecting the multi-level parking lot to the new building.

RECONFIGURATION OF THE PUBLIC ROAD NETWORK

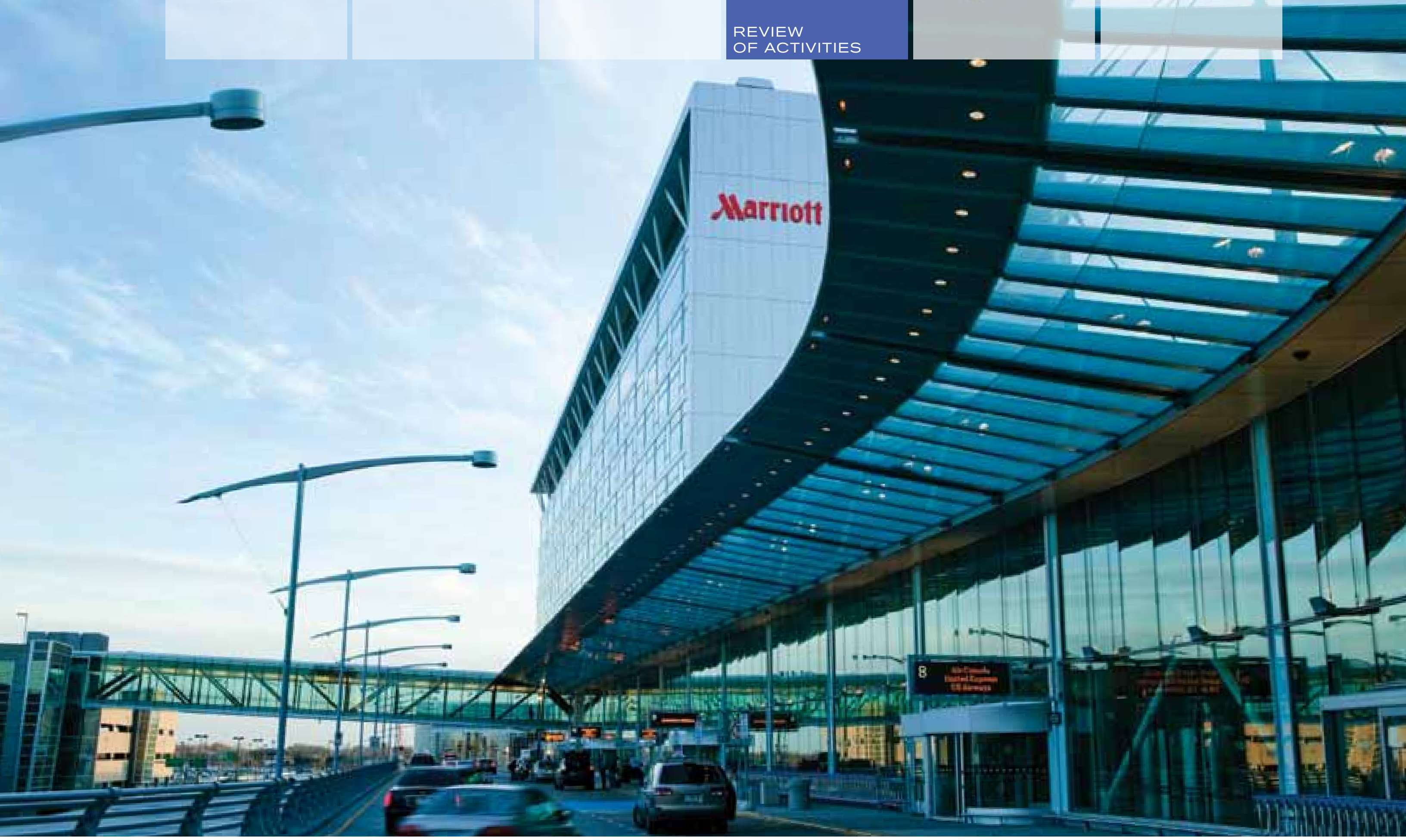
Aéroports de Montréal began reconfiguring the road network in front of the air terminal, including access roads to the various parking facilities, in order to align it with the future highway links (see Dorval Interchange, opposite page) and to improve the flow of vehicle traffic on the site. Two overpasses were built in the EconoParc area in 2009. This work, estimated at $95 million, will take three years to complete.

The work to relocate the first hangars located at the far west end of the apron was completed in the spring. Demolishing these hangars will make it possible to extend the apron and improve aircraft circulation safety in this area and, eventually, to extend the international jetty.

Several other maintenance and improvement projects were undertaken or completed in 2009, including the following.

- The construction of new administrative office space for Aéroports de Montréal, located on the 9th and 10th floors of the new U.S. departures and hotel building.
- The creation of remote aircraft stands for Code C aircraft.
- The implementation of a new parking entry and exit payment and control system.
- The rehabilitation and upgrading of the taxiways and aprons at Montréal-Trudeau.
- Finally, the rehabilitation of Runway 11-29 at Montréal-Mirabel.

In total, $165 million worth of work was completed during the year, bringing total investments by Aéroports de Montréal since 2000 to approximately $1.6 billion, most of it at Montréal-Trudeau.



PLANNING

The planning activities carried out throughout the year focussed mainly on airport facilities required in the medium and long term to address growing international traffic. In particular, development options were prepared for operating flights in 'remote' mode, which implies the creation of remote aircraft stands for wide-bodied aircraft, and departure and arrival areas for the articulated buses that will be used as shuttles between these aircraft and the air terminal.

Designs were also developed for the former transborder departures area and, by extension, the addition of departures capacity for domestic and international flights.

Furthermore, different approaches were examined for the eventual reconditioning of the facade of the air terminal's main building, which was built in the 1960s, and for a refitting of the administrative offices located above the domestic and international departures hall.

DORVAL INTERCHANGE

Work on the redevelopment of the Dorval Interchange, a project managed by the ministère des Transports du Québec, began in the spring of 2009. The direct-access onramps between the airport and highway 20 are being built first. Three overpasses were built, including two over Highway 20. Aéroports de Montréal is contributing $20 million toward the financing of this project.

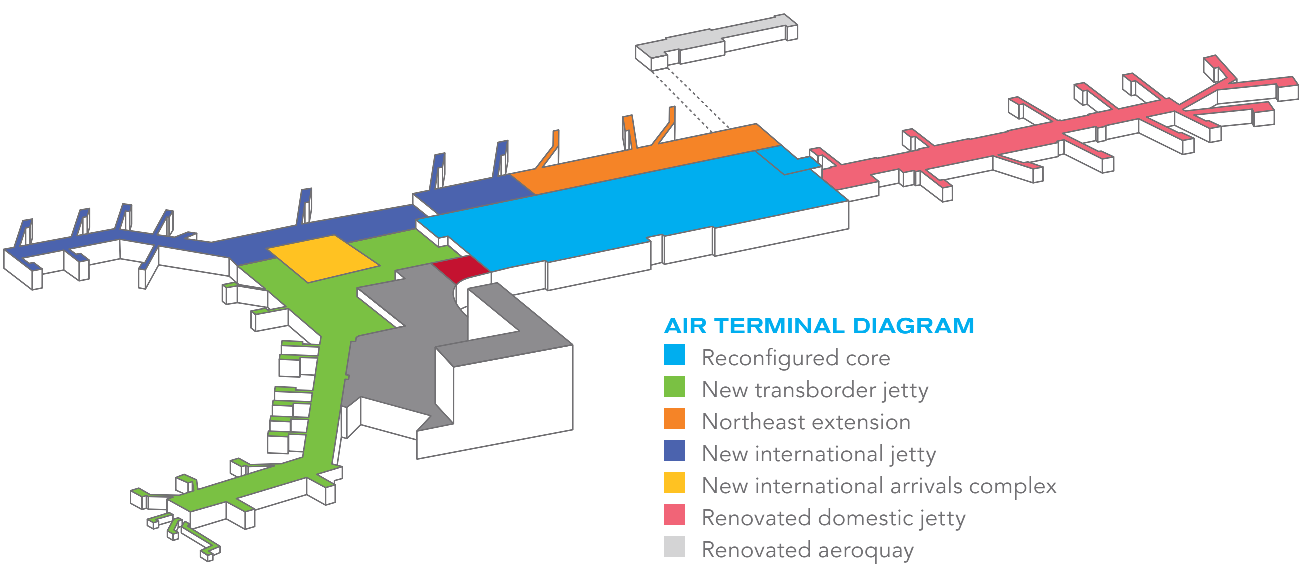
RAIL SHUTTLE

For some time the rail shuttle between the airport and downtown has been part of a broader initiative to improve public transit in the West Island. A steering committee co-chaired by Aéroports de Montréal and the Agence métropolitaine de transport, and whose other members include Transport Canada, Transports Québec, the Communauté métropolitaine de Montréal and the City of Montréal, is overseeing work on the studies.

The pre-feasibility study, led by the consortium of Dessau/ Les consultants SM/ Hatch Mott MacDonald (DS/SM/HMM), in collaboration with STV Incorporated, was completed in 2009. The study took into account complementary traffic and other studies conducted by the partners. In addition, cost/ benefit studies of the four development options selected for detailed analysis were overseen by PricewaterhouseCoopers.

Finally, the Committee asked CN and CP, as well as Homburg (owner of Central Station) to submit competitive proposals to complete the information required to make an informed choice between the routes.

Aéroports de Montréal has always indicated a clear preference for Central Station, mainly due to its central location, great ease of access and strength as a potential intermodal hub between the shuttle and various other modes of transportation, including the metro, VIA Rail trains, and the future Québec City-Windsor high-speed train. In addition, Central Station is an actual train station that offers shelter from the weather, platforms and services. This preference for Central Station has also been confirmed through recent surveys of potential users and by traffic studies, in which it has a 22% to 40% advantage over the Lucien-L'Allier station.



AIR TERMINAL DIAGRAM

- Reconfigured core
- New transborder jetty
- Northeast extension
- New international jetty
- New international arrivals complex
- Renovated domestic jetty
- Renovated aeroquay
- New transborder departures area and hotel
- Train station pavilion

ENVIRONMENTAL PROTECTION AND SUSTAINABLE DEVELOPMENT

CLEAR COMMITMENTS

An important aspect of Aéroports de Montréal's mission is to coexist in harmony with the surrounding environment, particularly in matters of environmental protection. With this in mind, the Corporation has an environmental policy that sets clear environmental commitments. The policy can be consulted at www.admtl.com.

In 2009, the Corporation adopted a tree policy that affirms its commitment to protecting areas of high ecological value on the airport lands and to mitigate or offset the impact of development projects by way of naturalization and tree-planting programs.

As a partner in the City of Montréal's strategic plan for sustainable development, ADM has also committed to undertake a series of sustainable development actions to be carried out in phase two of the plan from 2007 to 2009.

Lastly, ADM signed the declaration to combat climate change. Under this commitment, the main stakeholders in the world's aviation industry have agreed to work together to achieve zero growth in carbon emissions.

CERTIFICATIONS

Aéroports de Montréal has an integrated environmental management system for which it obtained ISO 14001 certification in 2000. In 2009, the Corporation underwent a maintenance audit. Based on specific procedures and work instructions and continuous improvement programs, this system sets out a thorough and consistent framework for activities, products and services likely to have an impact on the environment.

In 2008, the Montréal-Trudeau terminal was awarded BOMA BESt certification, which recognizes efforts made to improve the environmental performance of a building.

ENERGY EFFICIENCY AND GREENHOUSE GAS EMISSIONS (GHGs)

The ways for ADM to improve energy efficiency and reduce greenhouse gas emissions are addressed during the design phase of new construction projects, such as the new transborder departures area, and in programs to improve existing buildings. The main areas of improvement involve the building envelope, heating and air conditioning systems and lighting management.

For heating and air conditioning needs, the Montréal-Trudeau terminal uses a high-performance thermal plant, the original design of which is based on energy recovery. In 2009, an electric boiler was installed. It runs during non-peak periods in place of natural gas and oil-fired boilers, thereby helping to reduce GHGs. From now on, the plant will use a variety of energy sources in the preferred order of electricity, natural gas and oil.

In every new area of the terminal, heat and air conditioning needs have been reduced thanks to an innovative system that uses motorized blinds that automatically open and close in order to maintain an optimal level of natural light in the terminal. Energy was also saved through several building-related improvements: sliding doors were replaced with sealed revolving doors, speed regulators were installed on escalators and moving walkways, and lighting and ventilation systems were optimized.

Furthermore, ADM has plans to establish a fleet of energy-efficient vehicles. Together with Budget Propane, the Corporation will soon convert about twenty of its existing vehicles to run on propane, which is more efficient and cleaner than gasoline. This initiative, which will require employee training and the installation of a fuelling station, has benefitted from financial assistance from the Agence de l'efficacité énergétique du Québec. The École de technologie supérieure will provide an attestation as to the GHG reductions generated from this initiative.

ADM will participate in a demonstration project to deploy and test an array of hydrogen technologies, including fuel cells, at Montréal-Trudeau. An initiative of Air Liquide Canada, this project is receiving support from the federal and provincial governments and several companies. ADM has agreed to provide a site for the fuelling station and to convert some of its vehicles.

Along the same lines, the Corporation encourages its employees to avoid vehicle idling and to use alternative means of travel between home and work. In addition, as part of the Climate Challenge campaign, 112 ADM employees made a commitment to adopt practices to reduce greenhouse gas emissions. Their combined CO_2 reduction efforts have the same impact as having 115 fewer cars on the road.

ADM also encourages airlines to use the 400Hz electric power units set up in the boarding bridges instead of the generators on their aircraft. ADM is continuing to replace cathode ray computer and display screens with LCD screens and to replace runway and taxiway lights with LED bulbs, which use three times less energy than traditional bulbs.

The energy saving measures have delivered results. It is estimated that, between 2001 and 2008, average normalized energy consumption per square foot has been reduced by 42%. And, the percentage of fossil fuel use has dropped while the percentage of electric energy use has increased.

Lastly, inventories of GHG emissions were taken for Montréal-Trudeau and Montréal-Mirabel, factoring in not only ground activities but also aircraft movements up to 3,000 feet, and an action plan will be developed to further reduce the respective environmental footprints of these airports.

RECYCLING PROGRAMS

Adhering to the principle of the 4 Rs (reduce, reuse, recycle, recover), ADM has set up multi-purpose recycling bins (for paper, cardboard, plastic, glass and metal) inside the Montréal-Trudeau air terminal. In 2009, the program was also applied to the new U.S. departures areas and to ADM's new administrative offices.

Another well-established program involves old construction materials. Waste from the demolition of buildings in the Montréal-Trudeau cargo sector has been carefully recovered for recycling, with the rate of recovery reaching 90%. Similarly, ADM recovered the cement and asphalt removed during the airside infrastructure repair work and reused it as foundation material and fill.

PROTECTING AND PROMOTING NATURAL ENVIRONMENTS

As part of its tree policy, ADM awarded $15,000 to the Comité Écologique du Grand Montréal for the restoration and naturalization of a monarch butterfly habitat in Marcel-Laurin Park in the borough of Saint-Laurent. The contribution will go specifically towards the seeding of native herbaceous plants (milkweed), which will help with monarch reproduction and feeding. This project will be implemented in the spring of 2010.

ADM is also continuing to discuss other naturalization and tree-planting projects with Dorval and Pointe-Claire. As for the initiative to create a regional conservation park at the north end of Montréal-Trudeau airport, discussions with the borough of Saint-Laurent and the City of Montréal have not yet led to a formal agreement. The parcel of land that ADM is prepared to allocate for this project includes a large swamp, marshes and a mature natural forest (beech trees).

Furthermore, in an effort to improve the quality of surrounding streams, ADM has continued to gradually replace urea, which is used to de-ice runways, with more environmentally friendly products, namely, potassium acetate and sodium formate.

ENVIRONMENTAL STUDIES

Before undertaking a development project, ADM conducts an environmental impact study, which identifies the project's potential impact on the environment and proposes corrective or mitigative measures. A site evaluation is also performed when a tenant arrives or leaves and before any major project is initiated at either of the airport platforms. In 2009, such studies were performed for three ADM projects and 29 licence applications from tenants.

MONITORING ENVIRONMENTAL QUALITY

ADM monitors the quality of rainwater, wastewater, groundwater and air. External firms with the necessary accreditation have been entrusted with this sampling and analysis program. For example, over 500 analyses have been made of rainwater samples collected at different outfalls of Montréal-Trudeau airport. The City of Montréal operates a station for measuring air quality that is situated in the Montréal-Trudeau aircraft manoeuvring area. These data are available on the City's website.

SOUNDSCAPE MANAGEMENT

A SHARED RESPONSIBILITY

Soundscape management around Montréal-Trudeau airport is a shared responsibility. Transport Canada is the regulatory body responsible for ensuring compliance with procedures and with the air traffic noise abatement regulations and is empowered to sanction both pilots and carriers who violate them.

Under its lease with Transport Canada, Aéroports de Montréal is required to develop a soundscape management plan, create an advisory committee and process complaints regarding noise. Among other things, the Corporation uses the ANOMS system to monitor all flights at Montréal-Trudeau and to ensure compliance with current regulations. Whenever a presumed irregularity is observed, Aéroports de Montréal informs Transport Canada, which in turn takes the appropriate measures. In 2009, 13 reports were filed with Transport Canada for investigation.

ADVISORY COMMITTEE

The Airport Soundscape Advisory Committee is chaired by ADM and has representatives from the City of Montréal, the borough of Saint-Laurent, the cities of Dorval and Pointe-Claire, NAV Canada (the agency in charge of air navigation services), the airlines, Transport Canada, the Government of Québec and airport management staff. This committee, which relies on the work of a technical committee made up of specialists, is an effective forum for exchanging information and discussing and studying all soundscape-related issues, including the projected and effective use of the territory adjacent to the airport and particularly the nearby residential development projects.

In 2009, ADM's management and the members of the Airport Soundscape Advisory Committee agreed to review collectively the mandate, working approach, composition of the Committee, as well as how information is distributed. The approach consisted of individual meetings and group working sessions. Proposed changes were submitted to the Committee in March 2010. The Committee also held five meetings during the year.

In addition, Aéroports de Montréal continued to meet with the council representatives of cities and boroughs affected by soundscape matters (7 in 2009).

SOUNDSCAPE MANAGEMENT PLAN

Montréal-Trudeau's soundscape management plan addresses operating hours, restrictions on flights by wide-bodied aircraft, engine testing, the priority runway system, takeoff and landing procedures, and other such factors. More information can be found on ADM's website at www.admtl.com.

KEEPING CITIZENS BETTER INFORMED

To better inform citizens about activities that influence the soundscape around the airport, ADM publishes a newsletter distributed via email and its website. Notices are also published in community newspapers whenever there is major repair work requiring closure of a runway.

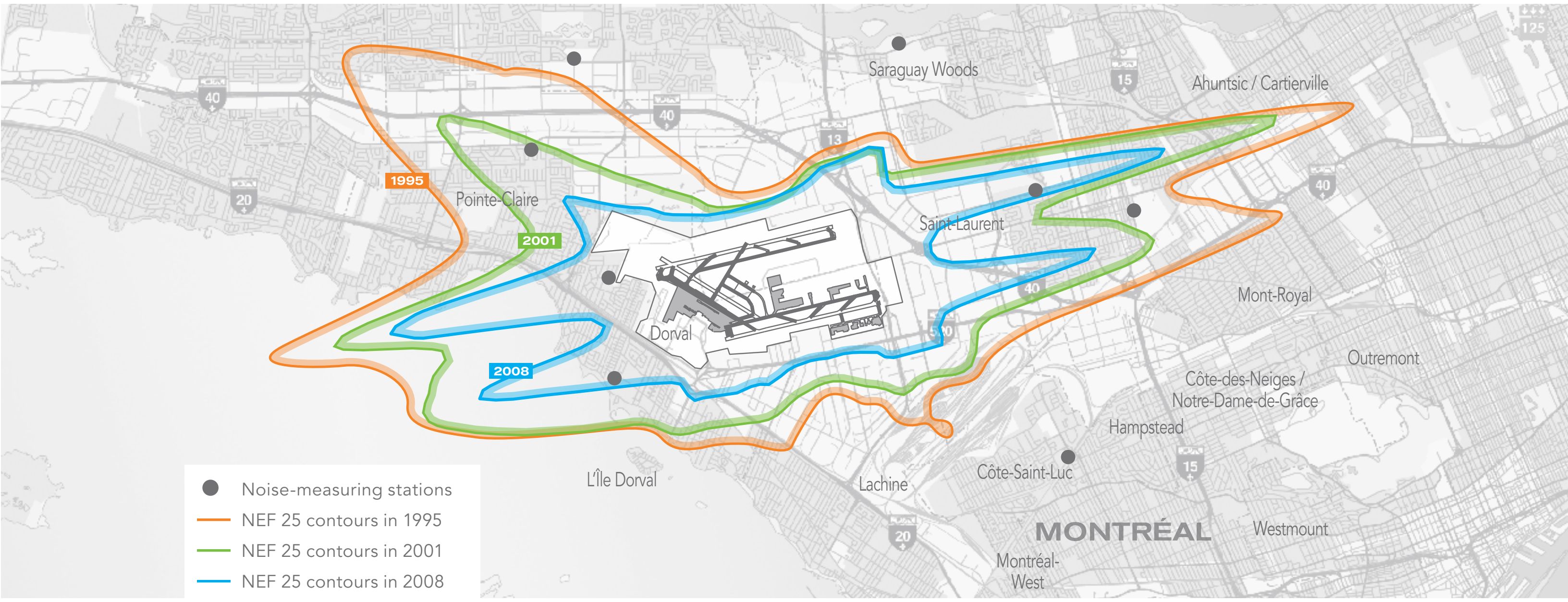
In addition, a dedicated telephone line (514 633-3351) broadcasts pre-recorded general messages and lets callers speak directly to a communications officer. Citizens can also contact us via e-mail (yulclientele@admtl.com) or visit our website, which provides a "Frequently asked questions" section on soundscape matters and other information tools currently being developed.

MAP – CURVES NEF 25 2008/1995

Perceived noise in the surrounding airport area is measured using the NEF (Noise Exposure Forecast) methodology developed by Transport Canada. The results are presented as curves.

The latest available noise curves show that Montréal-Trudeau's noise footprint covered an area of 32.5 km^2 in 2008, down 60% from the 1995 reference year. The population living within the noise footprint has shrunk by 81% since 1995, from 107,333 to 20,929 people.

THE LATEST AVAILABLE NOISE CURVES SHOW THAT MONTRÉAL-TRUDEAU's NOISE FOOTPRINT COVERED AN AREA OF 32.5 KM^2 IN 2008, DOWN 60% FROM THE 1995 REFERENCE YEAR.

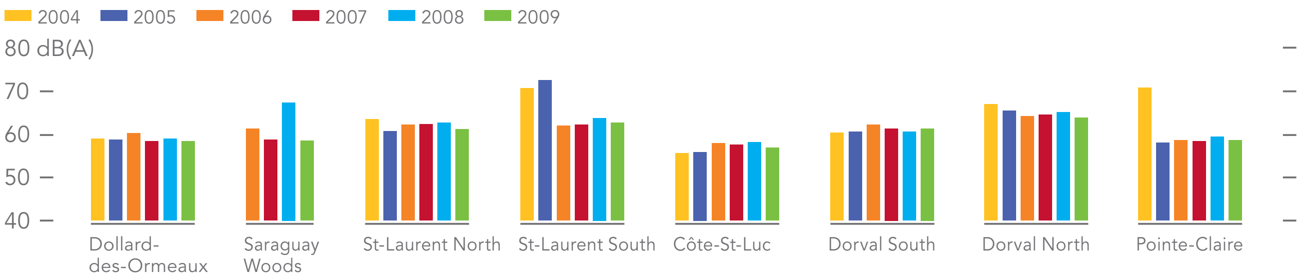


The total area of the NEF 25 noise footprint in 2008 remained comparable to that of 2007. It expanded 0.2 km², a result of growth in air traffic (1.1%). However, the population living within the noise footprint rose by 2,390 people, or 13%, as the noise curve extended over more densely populated areas due to, among other factors, the closing of Runway 24L/6R during the rehabilitation work on Taxiway A (from May to October), resulting in more take-offs over Pointe-Claire from Runway 28.

Recall that the soundscape improved dramatically up until 2003 as a result of the phasing out of noisier Chapter 2 aircraft, the change in the composition of the air fleet, and the implementation by ADM of noise abatement measures. Since 2003, changes in the soundscape have been less pronounced and mainly due to operational factors, such as runway usage. In conjunction with the Airport Soundscape Advisory Committee, the carriers, NAV Canada and Transport Canada, ADM continues to make sustained efforts to improve the soundscape around the airport.

ANNUAL AVERAGE NOISE LEVEL AT THE NOISE-MONITORING STATIONS IN DB(A)

Total LEQ considers all sources of noise measured at the monitoring station, not only aircraft noise.



Note: Noise levels measured at Dollard-des-Ormeaux from August 12 to September 23, 2007 have been excluded from the total LEQ calculation because of construction work near the noise-monitoring station.

The noise indicator called total LEQ, expressed in decibels dB(A), is based on actual noise data collected by noise-monitoring stations located in nearby neighbourhoods. It reflects cumulative changing noise levels over a given period and provides a good description of the amount of noise experienced during the year.

HUMAN RESOURCES AND SOCIAL INVOLVEMENT

A CULTURE OF EXCELLENCE CENTERED ON COMMITMENT

To fulfill its mission and meet its objectives, Aéroports de Montréal counts on the cooperation of some 600 employees. The Corporation aims to instill a culture of excellence centered on commitment and recognition at all levels and to provide a stimulating and friendly environment where everyone can develop professionally and personally. ADM's human resource management approach is based on human values that are actively promoted: team spirit, respect for the individual, vigilance and perseverance, loyalty and integrity, and innovation and creativity.

PROGRAMS AND POLICIES

Aéroports de Montréal distinguishes itself through progressive policies, particularly policies on training, employment equity, and preventing harassment. Also available to all employees are an employee assistance program, a recognition program and several internal information tools such as a company magazine, newsletters, and an intranet.

In 2009, ADM set a corporate objective of becoming an 'Employer of Choice', a recognition granted to employers in Canada who have distinguished themselves through work conditions offered to employees and through the quality of employees' experience in the work place. To achieve this objective, the Corporation intends to take measures starting in 2010.

Nearly a quarter of ADM's employees will become eligible for retirement in the coming years. Given the growing labour shortage in many occupations, recruitment will play a crucial role in replenishing the workforce. The Corporation has started to review its recruiting practices, including the media used and the messages delivered, such that they are best suited to today's reality.

Moreover, ADM has reviewed its leadership model. The six core competencies considered essential to the Corporation's success are sense of commitment, preparedness, a client-centered culture, a focus on results, effective interpersonal relationships and talent development. Two other competencies, namely political acumen and strategic thinking, apply more to senior management. This new leadership model will be incorporated into the existing human resources practices, including personal performance evaluations through a global development plan.

SUSTAINABLE TRANSPORTATION

In 2009, ADM launched the Écono écolo pratique program, which encourages employees to choose alternative modes of transportation as opposed to driving alone when travelling to and from work. In addition, incentives are offered to employees who carpool in their daily commute. This program has enjoyed great success in its first year, boasting a 20% participation rate that earned it second place in the Leaders en transport durable contest.

LABOUR RELATIONS

ADM concluded agreements with two bargaining units, namely the firefighters unit and the white-collar unit, comprised of administrative employees, professionals and administrative support staff. The firefighters' new collective agreement will run until December 31, 2014 and marks an end to the negotiation round that started in 2006, wherein the main issue was the introduction of a new defined contribution pension plan for new employees.

MAIN HUMAN RESOURCES INDICATORS

Indicators	**2009**	2008
Regular employees	**534**	525
Training (hours)	**19,284**	24,050
Positions filled	**155**	178
Retirements	**14**	16
Turnover rate[1]	**8.88**	7.7
Absenteeism rate	**5.40**	5.14
Injury frequency[2]	**4.6**	4.2
Injury severity rate[3]	**38.6**	35.9

Notes
1. Percentage of workforce that leaves the company in a year
2. Number of claims submitted to the CSST per 200,000 hours worked
3. Number of days lost per 200,000 hours worked

AWARDS OF EXCELLENCE

Each year, Aéroports de Montréal awards individuals or teams whose achievements stood out among candidates submitted by the employees themselves. Here are the 2009 Awards of Excellence winners.

COMMITMENT AND PREPAREDNESS

Louis Despins

For the HazMat technician certification of the fire service at Montréal-Trudeau.

Pascal St-Onge, Éric Lalonde, Éric Clément, Patrick Lebeau, Gilles Pépin, Patrice Fortin, Nelson Arsenault, Pierre Marsan, Michel Rozon, Jean-Luc Vanier, Pascal Marsan and **Marcel Bénard**

For the garage floor painting project.

TEAM SPIRIT

Danielle Lapierre, Martine Lapointe, Fernand Ducharme, Line Martin and **Daniel Racine**

For their involvement and contribution towards maintaining customer service while the call centre systems were being modernized.

INNOVATION AND CREATIVITY

Michel Gravel, Pierre-Paul Pharand, Maguy Chahla and **Jean-François Pigeon**

For the attestation of collegial studies program.

Sylvain Marchand, Michel Bégin and **Michel Proulx**

For enhancements to snowblower cabins.

ENVIRONMENTAL MERIT

Denis Boilard and **Étienne Therrien**

For implementing a global energy management system by integrating the motorized-blind system, the lighting management system, and the maximum use of natural lighting of the building.

HONOURABLE MENTION

Mélanie Sarris

For donating a display case and a used kiosk to a high school in a underpriviledged neighbourhood.

OCCUPATIONAL HEALTH AND SAFETY

Michel Bégin and **Michel Proulx**

For modifying a fan in the paint shop.

CUSTOMER SERVICE

Line Lanthier, Charles Aubé, Yves Bénard, Dany Bolduc, Gabrielle Calille, Brigitte Chan Kwong, Louisiane Husereault, Louise Mathieu, Nicolas Sasseville and **Vanessa Sévigny**

For the Passport program (airport assistance program).

HONOURABLE MENTION

Alain Bégin

For assisting a lost passenger.

SOCIAL INVOLVEMENT

Aéroports de Montréal contributes to the social and economic development of Greater Montréal in a variety of ways, particularly by partnering with such organizations as the Board of Trade of Metropolitan Montréal, Montréal International and Tourisme Montréal.

ADM employees again participated in the annual Centraide fundraising campaign. In 2009, donations amounted to $67,587, a 2.5% increase from the 2008 result. With the Corporation's policy to match employee contributions, a cheque of $135,174 was donated to Centraide. The Corporation's employees are also involved in other charitable activities and volunteer work, including organ transport and blood donation.

ADM continued to support the efforts of Kéroul, an organization that makes transportation accessible to people with reduced mobility, and the work of Special Olympics Québec, an organization whose mission is to enrich the lives of intellectually disabled individuals through sport. The Corporation also donated goods and services, computer equipment and furniture to community organizations, and ADM employees participated in various community projects. For example, a group of ten employees lent a hand to build a play area at St-Louis Elementary School in Pointe-Claire.

THE AÉROGALERIE ART PROGRAM

In 2009, Aéroports de Montréal presented five new photo exhibitions in the public area of the Montréal-Trudeau terminal, four of which celebrated major anniversaries for Montrealers: the 100th anniversary of the Montréal Canadiens, the 100th anniversary of aviation in Canada, the 30th anniversary of the Festival international de jazz de Montréal, and the 25th anniversary of Cirque du Soleil.

The fifth exhibition is on loan from Musée des Confluences in Lyon, Montréal's twin city. Produced in partnership with France's Centre National de la Recherche Scientifique, ScienceScapes presents about a hundred images from scientific research, illustrating the different scales of scientific knowledge, from nanometres to zettametres. The exhibition is displayed in the concourse area on the mezzanine level.

Furthermore, the massive set of 10 stained glass panels realized by Montréal artist Eric Wesselow entitled 'Canada' has been relocated to the new U.S. departures area along the large window. With this new, highly visible location, passers-by can get a better appreciation of this original work depicting Canada's 10 provinces.

The Aérogalerie art program was born out of the Montréal Identity Program, a corporate initiative designed to lend a typical 'Montréal' feeling to airport installations, and to contribute to the artistic and cultural development of Montréal.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31

FINANCIAL SUMMARY

(in millions of dollars)

	2009	2008	Variance
	$	$	%
Revenues	351.4	362.2	(3.0)
Operating expenses (excluding PILT)	141.0	123.2	14.4
Payments in lieu of municipal taxes (PILT)	36.7	34.2	7.3
Rent paid to Transport Canada	21.6	21.6	–
Amortization	82.0	72.3	13.4
Financial expenses	79.0	77.9	1.4
Write-down of other investments	–	17.1	(100.0)
Total expenses	360.3	346.3	4.0
Excess (deficiency) of revenues over expenses	(8.9)	15.9	(156.0)
Cash flows from operating activities (before change in working capital items)	67.9	100.9	(32.7)
EBITDA	151.5	173.1	(12.5)

Overview

Aéroports de Montréal ("ADM") is responsible for the management, operation, development and enhancement of Montréal-Trudeau and Montréal-Mirabel international airports under a 60-year lease entered into in 1992 with Transport Canada. As a not-for-profit organization without share capital, ADM does not pay dividends. ADM is fully responsible for financing its capital investment programs and pays rent to Transport Canada ($21.6 million in 2009). Like many companies, ADM considers EBITDA (excess or deficiency of revenues over expenses before interest, taxes, amortization and write-down of other investments) to be the most reliable indicator of its financial performance.

HIGHLIGHTS

Investments – During 2009, the Corporation continued to work on its various capital investment programs, mainly at Montréal-Trudeau airport. The work mainly involved completing the new transborder departures area, reconfiguring the road network in front of the air terminal and repairing airside infrastructures.

The Corporation's investments totalled $186.4 million in 2009 compared to $234.9 million in 2008. Investments in airport facilities are financed using cash flows from airport operations, including airport improvement fees ($67.9 million) and through long-term debt ($118.5 million).

EBITDA stood at $151.5 million in 2009, down $21.6 million or 12.5% from 2008.

RESULTS

Revenues
(in millions of dollars)

	2009	2008	Variance
	$	$	%
Aeronautical activities	125.8	126.6	(0.6)
Commercial activities	94.6	95.8	(1.3)
Airport improvement fees	104.0	105.0	(1.0)
Real estate	21.3	18.7	13.9
Other revenues	5.7	16.1	(64.6)
Total revenues	351.4	362.2	(3.0)

Revenues for 2009 were $351.4 million, down $10.8 million or 3.0% from 2008. This change was partially due to a drop in passenger traffic, mainly a result of the economic slowdown that continued to affect the Corporation’s activities in 2009, and also to a decrease in interest income.

Aeronautical activities – For 2009, revenues from aeronautical activities stood at $125.8 million, down $0.8 million or 0.6% from 2008. These revenues consist mainly of landing fees and general terminal fees paid by airlines and accounted for 35.8% (35.0% in 2008) of total ADM revenues. The decrease was mainly due to lower passenger traffic but was nevertheless partially offset by rate increases of about 4.5% and a recovery, from the air carriers, of shared costs for the space occupied by the new transborder baggage room.

Commercial activities – At $94.6 million in 2009, revenues from commercial activities decreased $1.2 million or 1.3% compared to 2008. Commercial activity revenues consist mainly of rent and fees from concessions, revenues from public parking facilities, and revenues generated from the leasing of other spaces. They accounted for 26.9% (26.4% in 2008) of total ADM revenues. The decline in these revenues in 2009 was due to lower fees received from certain concessions and lower revenues from public parking areas, despite an increase in the minimum guaranteed rent received under certain leases and the impact in 2009 of a full year of the public parking rate increase introduced in August 2008.

Airport improvement fees (“AIF”) – Revenues from airport improvement fees totalled $104.0 million in 2009, a year-over-year decrease of $1.0 million or 1.0%, essentially due to the decline in passenger traffic. The unfavourable impact of lower passenger traffic was, however, partially offset by the impact of 12 months of the AIF increase from $15 to $20, and also by non-recurring items that were recorded in 2008. These revenues accounted for 29.6% (29.0% in 2008) of total ADM revenues and are used exclusively to fund airport improvements, including long-term debt interest payments.

Real estate – Revenues from real estate (leasing of land) totalled $21.3 million in 2009, up $2.6 million or 13.9% from 2008. These revenues accounted for 6.1% (5.2% in 2008) of total ADM revenues. The increase in real estate revenues was due to a number of factors, including the signing of new lease agreements, renewals of agreements at higher rates, and a full-year impact of the leases signed in 2008.

Other revenues – Other revenues totalled $5.7 million in 2009, a $10.4 million or a 64.6% decrease over last year. These revenues accounted for 1.6% (4.4% in 2008) of total ADM revenues and consist mainly of interest income on surplus cash. The decrease in other revenues was due to lower surplus cash and a drop in market interest rates.

Operating expenses
(in millions of dollars)

	2009	2008	Variance
	$	$	%
Salaries and benefits	51.7	48.7	6.2
Other operating expenses (excluding PILT)	89.3	74.5	19.9
Payments in lieu of municipal taxes (PILT)	36.7	34.2	7.3
Total operating expenses	177.7	157.4	12.9

Operating expenses totalled at $177.7 million in 2009, an increase of $20.3 million or 12.9% from 2008.

Salaries and benefits – Salaries and benefits went from $48.7 million in 2008 to $51.7 million in 2009, a $3.0 million or 6.2% increase over 2008. The increase was mainly due to a higher pension expense and annual salary increases.

Other operating expenses – Other operating expenses stood at $89.3 million in 2009, up $14.8 million or 19.9% from last year. The increase resulted from the Corporation's contribution to the Dorval interchange reconfiguration as well as an increase in certain operating expenditures, including those incurred to open the new transborder departures area in August 2009.

Payments in lieu of municipal taxes – Payments made in lieu of municipal taxes amounted to $36.7 million in 2009, up $2.5 million or 7.3% from 2008. The increase is explained by a rise in the property valuation of Montréal-Trudeau airport upon the start-up of the new transborder departures area in August 2009.

Amortization – Amortization was $82.0 million in 2009, a year-over-year increase of $9.7 million or 13.4% due to the start-up of new facilities at Montréal-Trudeau, in particular the new transborder departures area in August 2009.

Financial expenses – Financial expenses were $79.0 million for the year, up $1.1 million or 1.4% from 2008. The increase was due mainly to interest recognized under the capital lease obligation for office space of the new head office.

Write-down of other investments – In 2009, there was no additional write-down of asset-backed commercial paper ("ABCP") investments, whereas there was a write-down of $17.1 million in 2008. To determine the fair value of ABCP, the Corporation's management examined the information available in 2009, including signs of a recovery and improvements in the market for MAV 2 investments, as well as offers that management received to sell them. The cumulative allowance for impairment of ABCP stood at $27.3 million as at December 31, 2009. In March 2010, the Corporation completed the formalities and procedures necessary to finalize the sale of the MAV 2 investments and its traditional assets for a total amount of $23.5 million.

Note 10 to the Consolidated Financial Statements provides information on these investments, including the type of notes received, the principal and interest payments received, and other assumptions used to determine the impairment allowance.

Excess (deficiency) of revenues over expenses – The year ended December 31, 2009 generated a deficiency of revenues over expenses of $8.9 million compared to a $15.9 million surplus for 2008.

Financial outlook for 2010
For 2010, ADM is expecting a modest recovery in passenger traffic of approximately 1% over 2009 due to positive results in the international sector.

Despite this mild recovery in passenger traffic and the rate increases in aeronautical fees and airport improvement fees, the Corporation expects EBITDA to be in the neighbourhood of $142 million (compared to $152 million in 2009). This decline in EBITDA is mainly due to operating expenses (including PILT) for a complete year of the new transborder departures area as well as to an increase in the rent payable to Transport Canada following the coming into effect of a new formula for calculating rent. Rent will now be based on a percentage of revenues on a progressive scale. If not for the anticipated increase in rent payable to Transport Canada for 2010 and PILT, EBITDA would have been $20 million higher.

The Corporation also expects airport infrastructure investments to reach $78 million in 2010. The Corporation has or has access to sufficient sources of cash to meet its financial obligations and carry out the required investments. As at December 31, 2009, ADM had more than $130 million in cash and short-term investments in addition to access to a little over $100 million in a still undrawn credit facility.

International financial reporting standards ("IFRS")
In 2008, the Corporation decided to adopt IFRS for the fiscal year ended December 31, 2011. ADM will therefore begin presenting its financial statements in accordance with IFRS starting in the quarter ended March 31, 2011, with comparative information as at March 31, 2010.

In 2009, the Corporation began implementing an IFRS conversion plan, including an analysis of controls on financial reporting systems, and began examining how adoption of IFRS would impact its consolidated financial statements.

Impact assessment
The following activities were completed during 2009.

- Develop a detailed IFRS transition plan.
- Identify and train employees affected by the transition to IFRS.
- Complete a diagnostic analysis to identify the main differences between GAAP and IFRS.
- Select IFRS accounting policies and assess impacts on financial statements and disclosure.
- Examine IFRS 1, which provides guidance on the transition and identifies the choices to be made.
- Discuss progress made with the Audit Committee.
- Communicate and share information with the main Canadian airports to make sure the industry adopts consistent choices and accounting treatments.
- Examine how IFRS implementation will affect various departments (IT, engineering and construction, human resources and other).
- Adapt the accounting information system to allow for dual accounting under both GAAP and IFRS, during 2010.

During the preliminary diagnostic that compared current accounting policies with the accounting policies to be adopted under IFRS, the following main issues were identified.

- IAS 1 – Presentation of Financial Statements: examine financial statement disclosure under IFRS and choose the accounting policies.

- IAS 16 – Property, Plant and Equipment: reassess the useful lives of significant components and calculate the amortization expense using these useful lives.

- IAS 17 – Leases: reevaluate significant leases using the IFRS lease classification criteria.

- IAS 19 – Employee Benefits: determine the impact of unamortized balances on opening financial statements and accounting differences of accrued pension benefit asset/obligation and pension expense.

In addition, based on an examination of IFRS 1, the Corporation identified the optional exemptions that it could select.

- Choice between using fair market value or revaluation as deemed cost at the transition date for tangible and intangible assets as well as for investment property.

- Leases.

- Employee benefits.

- Borrowing costs.

Execution and implementation
The following tasks will be completed in 2010.

- Complete the detailed analysis of the differences between GAAP and IFRS.

- Obtain approval from the Audit Committee of optional exemptions chosen under IFRS 1.

- Prepare the financial statements for the year ended December 31, 2010 according to both GAAP and IFRS (for comparative disclosure when the 2011 financial statements are released).

- Calculate the impact of adopting IFRS on the Corporation's financial statements.

- Prepare the necessary disclosure regarding the transition to IFRS that must be included in the financial statements for the period commencing January 1, 2011.

- Train employees and prepare a manual of accounting policies under IFRS.

MANAGEMENT'S REPORT

Management is responsible for the preparation and integrity of the financial statements presented in this annual report. These statements have been prepared in accordance with Canadian generally accepted accounting principles and include figures based on the best estimates and judgement of Management. Financial information found elsewhere in this annual report is consistent with these financial statements. Management is of the opinion that these statements present fairly the Corporation's financial situation, operating results and cash flow. To discharge its responsibilities the Corporation applies controls, internal accounting procedures and methods aimed at ensuring the reliability of the financial information and the protection of corporate assets. The external auditors, Raymond Chabot Grant Thornton have audited the Corporation's financial statements. Their report defines the scope of their audit as well as their opinion on the financial statements. The Audit Committee of the Board of Directors holds meetings periodically with the external auditors, as well as with Management to examine the extent of the audit and assess the audit reports. These financial statements have been examined and approved by the Board of Directors upon recommendation by the Audit Committee.

James C. Cherry, FCA
President and Chief Executive Officer

Philippe Rainville, CA
Vice President, Finance and
Administration and Chief Financial Officer

February 15, 2010

AUDITOR'S REPORT

To the Directors of Aéroports de Montréal

We have audited the consolidated balance sheet of Aéroports de Montréal as at December 31, 2009 and the consolidated statements of revenues and expenses, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Raymond Chabot Grant Thornton LLP[1]

Montréal, February 15, 2010

[1] Chartered accountant auditor permit no. 20154

CONSOLIDATED BALANCE SHEET

December 31, 2009 (in thousands of dollars)

	2009	2008
	$	$
ASSETS		
Current assets		
Cash	82,350	53,054
Restricted cash (Note 5)	43,825	43,555
Investments (Note 6)	49,992	162,381
Accounts receivable (Note 7)	24,431	20,107
Inventories	4,169	3,839
Prepaid expenses	3,553	2,487
	208,320	285,423
Property and equipment (Note 8)	1,492,743	1,372,758
Lease incentives (Note 9)	16,936	16,298
Long-term investment	453	453
Other investments (Note 10)	25,247	32,237
Accrued pension benefit asset (Note 18)	20,267	17,128
	1,763,966	1,724,297
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	130,127	135,803
Deferred revenue	4,958	2,796
Current portion of long-term bonds	2,120	1,355
	137,205	139,954
Long-term bonds (Note 12)	1,362,923	1,364,092
Obligation under capital lease (Note 13)	15,131	–
Deferred revenue	85,979	48,316
Deferred rent (Note 14)	1,309	1,527
Future income taxes (Note 17)	572	572
Non-participating minority interest	575	575
	1,603,694	1,555,036
NET ASSETS	160,272	169,261
	1,763,966	1,724,297

The accompanying notes are an integral part of the consolidated financial statements.

On behalf of the Board,

Pierre Martin, Director

Raymond Reid, Director

CONSOLIDATED REVENUES AND EXPENSES

Year ended December 31, 2009 (in thousands of dollars)

	2009	2008
	$	$
REVENUES		
Aeronautical activities	125,792	126,569
Commercial activities	94,612	95,833
Airport improvement fees (Note 15)	103,969	105,066
Real estate	21,280	18,684
Other	5,725	16,092
	351,378	362,244
EXPENSES		
Salaries and benefits	51,724	48,691
Operating, general and administrative	89,263	74,518
Payments in lieu of municipal taxes (Note 1)	36,745	34,221
	177,732	157,430
Excess of revenues over expenses before the after-mentioned items	173,646	204,814
Transport Canada rent expense (Note 14)	21,598	21,598
Amortization of property and equipment	81,329	71,732
Amortization of lease incentives	732	620
Financial expenses	78,976	77,884
Write-down of other investments (Note 10)	–	17,095
	182,635	188,929
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(8,989)	15,885

The accompanying notes are an integral part of the consolidated financial statements and Note 4 provides additional information on consolidated revenues and expenses.

CONSOLIDATED CHANGES IN NET ASSETS

Year ended December 31, 2009 (in thousands of dollars)

	2009	2008
	$	$
Balance, beginning of year	**169,261**	153,376
Excess (deficiency) of revenues over expenses	**(8,989)**	15,885
Balance, end of year	**160,272**	169,261

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED CASH FLOWS

Year ended December 31, 2009 (in thousands of dollars)

	2009	2008
	$	$
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	(8,989)	15,885
Non-cash items		
Write-down of other investments	–	17,095
Impairment of property and equipment	1,155	–
Amortization of property and equipment	80,174	71,732
Amortization of lease incentives	1,125	997
Amortization of debt issue expenses	951	1,162
Deferred revenue	(3,426)	(2,796)
Loss (gain) on disposal of property and equipment	40	(603)
Pension benefit funding in excess of amounts expensed	(3,139)	(2,613)
	67,891	100,859
Changes in working capital items (Note 16)	8,873	5,019
Cash flows from operating activities	76,764	105,878
INVESTING ACTIVITIES		
Restricted cash	(270)	(306)
Investments	17,507	(17,507)
Other investments	6,990	–
Property and equipment	(206,683)	(207,634)
Proceeds on disposal of property and equipment	260	654
Lease incentives	(1,763)	(474)
Cash flows from investing activities	(183,959)	(225,267)
FINANCING ACTIVITIES		
Deferred revenue	43,251	–
Repayment of long-term bonds	(1,355)	(654)
Repayment of the obligation under capital lease	(69)	–
Deferred rent	(218)	(218)
Cash flows from financing activities	41,609	(872)
Net decrease in cash and cash equivalents	(65,586)	(120,261)
Cash and cash equivalents, beginning of year	197,928	318,189
Cash and cash equivalents, end of year	132,342	197,928
CASH AND CASH EQUIVALENTS		
Cash	82,350	53,054
Investments (Note 6)	49,992	144,874
	132,342	197,928

The accompanying notes are an integral part of the consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2009 (in thousands of dollars)

1 – GOVERNING STATUTES AND NATURE OF OPERATIONS

Aéroports de Montréal (the "Corporation") was incorporated without share capital under Part II of the Canada Corporations Act.

The Corporation is responsible for the management, operation and development of Montréal – Pierre Elliott Trudeau International Airport ("Montréal-Trudeau") and of Montréal-Mirabel International Airport ("Montréal-Mirabel").

The Corporation's mission is threefold:

- Provide quality airport services that are efficient, safe, secure and consistent with the specific needs of the community;
- Foster economic development in the Greater Montréal area, especially through the development of the facilities for which it is responsible;
- Coexist in harmony with the surrounding environment, particularly in matters of environmental protection.

In accordance with its strategic orientation, the Corporation plans to succeed in each of its three core sectors, which include, passenger traffic, air cargo and industrial development and, at the same time, develop both airport complexes to their full potential. From this perspective, Montréal-Trudeau will act as a hub for domestic, transborder and international passenger traffic, while Montréal-Mirabel will be developed as an industrial and all-cargo airport.

Under the agreement with the Government of Québec, dated July 29, 1992, and pursuant to the federal Airports Disposal Act, dated June 23, 1992, the Corporation, excluding its subsidiary, is exempt from income and capital taxes relating to its airports' activities.

The Corporation is also exempt from the provincial act with respect to municipal taxes. By virtue of a contract with Public Works Canada, an amount of payments in lieu of municipal taxes under the Municipal Grants Act is paid to the latter.

2 – ACCOUNTING CHANGES

Recently adopted accounting policies

On January 1, 2009, in accordance with the applicable transitional provisions, the Corporation adopted the new recommendations of the *Canadian Institute of Chartered Accountants' Handbook (CICA Handbook)* Section 3064, "Goodwill and Intangible Assets", Revision Release No. 54, which, among others, contains several amendments to Section 3862, "Financial Instruments – Disclosures", and Section 3863, ''Financial Instruments – Presentation'', and Emerging Issues Committee Abstract No.173, "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities" (''EIC-173'').

Goodwill and intangible assets

The Canadian Institute of Chartered Accountants (CICA) published Section 3064, "Goodwill and Intangible Assets", which replaces Section 3062, "Goodwill and Other Intangible Assets", and Section 3450, "Research and Development Costs". In addition, Section 1000, "Financial Statement Concepts", was amended to clarify the criteria for recognition of an asset. Finally, once an entity adopts this new section it may no longer apply the guidance in Emerging Issues Committee Abstract No. 27, "Revenues and Expenditures During the Pre-operating Period". This section applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after October 1, 2008. This new section sets out standards for recognition, measurement presentation and disclosure of goodwill and intangible assets and it reinforces the approach under which assets are recorded only if they satisfy the definition of an asset and the recognition criteria for an asset. The adoption of this section did not have a significant impact on the Corporation's consolidated financial statements.

2 – ACCOUNTING CHANGES (Continued)

Financial instrument disclosures

In June 2009, the CICA amended Section 3862, ''Financial Instruments – Disclosures'', in order to enhance disclosures about fair value measurements and the liquidity risk of financial instruments. The amendments included in this section are effective for annual financial statements ending on or after September 30, 2009.

All financial instruments recognized at fair value on the consolidated balance sheet must be classified in three fair value hierarchy levels, which are as follows:

– Level 1 – valuation based on quoted prices observed in active markets for identical assets or liabilities;

– Level 2 – valuation techniques based on observable market data, either directly or indirectly;

– Level 3 – valuation techniques based on significant unobservable market inputs.

The Corporation included the additional required disclosures in Note 19 to these consolidated financial statements. Comparative disclosures were not included and are not required for the first year of adoption.

Credit risk and the fair value of financial assets and financial liabilities

EIC-173 clarifies that an entity's own credit risk and the credit risk of its counterparty should be taken into account in determining the fair value of financial assets and liabilities, including derivative financial instruments. EIC-173 is to be applied retrospectively without restatement of prior periods for periods ending on or after January 20, 2009. The application of EIC-173 did not have an impact on the Corporation's consolidated financial statements.

Future accounting standards

As at February 15, 2010, certain new primary sources of Canadian generally accepted accounting principles (GAAP) have been published but are not yet in effect. The Corporation has not early adopted any of these standards. The new standards which could potentially impact the Corporation's consolidated financial statements are detailed as follows:

Business combinations

In January 2009, the CICA published Section 1582, ''Business Combinations'', which replaces Section 1581 of the same title. According to this new section, on the date on which an acquirer obtains control of a business, the acquirer must measure the business acquired as a whole in order to determine its fair value. The acquirer must measure the identifiable assets acquired, the liabilities assumed and any non-controlling interests in the acquiree, at their acquisition date fair value. Acquisition-related costs are accounted for as an expense in the periods in which the costs are incurred. The standard provides for a measurement period after the acquisition date during which the acquirer may retrospectively adjust the provisional amounts recognized on the acquisition date. This new standard will be applicable prospectively for business combinations carried out on or after January 1, 2011. Earlier adoption is permitted. The Corporation is currently evaluating the impact of adoption of this new section on its consolidated financial statements and future business combinations.

Consolidated financial statements and non-controlling interests

In January 2009, the CICA published Section 1601, ''Consolidated Financial Statements'', and Section 1602, ''Non-controlling Interests'', which replace Section 1600, ''Consolidated Financial Statements''. Section 1601 establishes standards for the preparation of consolidated financial statements after the acquisition date and certain aspects of consolidation on the acquisition date. Section 1602 establishes standards for the accounting and presentation of non-controlling interests subsequent to a business combination. These new standards are applicable to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption is permitted. The Corporation is currently evaluating the impact of adoption of these new sections on its consolidated financial statements.

3 – ACCOUNTING POLICIES

Basis of presentation

The consolidated financial statements are expressed in Canadian dollars and are prepared in accordance with GAAP.

Principles of consolidation

These consolidated financial statements include the accounts of the Corporation and its wholly-owned subsidiary, Aéroports de Montréal Capital Inc. (ADMC). All intercompany accounts and transactions have been eliminated.

Accounting estimates

The preparation of the consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts recorded in the consolidated financial statements and notes thereto. These estimates are based on management's best knowledge of current events and actions that the Corporation may undertake in the future. Actual results may differ from these estimates.

Key areas of estimation, where management has made difficult, complex or subjective judgements, often as a result of matters that are inherently uncertain, are the allowance for doubtful accounts, airport improvement fees' revenues, useful lives of long-lived assets, the assumptions underlying the Corporation's defined benefit pension plan and estimated future cash flows, projections and other assumptions used in connection with the impairment of other investments.

Significant changes in the underlying assumptions could result in significant changes to these estimates.

Financial assets and liabilities

Financial instruments are measured at fair value on initial recognition. The measurement of financial instruments in subsequent periods depends on their classification. The classification of the Corporation's financial instruments is presented in the following table:

Class	Financial instrument
Assets held for trading	Cash
	Restricted cash
	Investments
	Long-term investment
	Other investments
Loans and receivables	Accounts receivable
Other financial liabilities	Accounts payable and accrued liabilities
	Long-term bonds

Assets held for trading are recognized at fair value on the consolidated balance sheet, except for the long-term investment, not quoted in an active market, which is recognized at cost. Gains and losses arising from the changes in fair value are recognized in the consolidated revenues and expenses for the period in which they arise.

Loans and receivables are recorded at fair value. Subsequent measurement of accounts receivable are recorded at amortized cost, which usually corresponds to the amount initially recorded less any allowance for doubtful accounts.

3 – ACCOUNTING POLICIES (Continued)

Accounts payable and accrued liabilities are measured at amortized cost using the effective interest method and the gains and losses resulting from their subsequent measurement, at the end of each period, are recognized in the consolidated revenues and expenses.

Long-term bonds are measured at amortized cost using the effective interest method. The amount recorded upon initial recognition corresponds to the notional amount of the long-term bonds, representing its fair value, less the related debt issue expenses.

Embedded derivatives

An embedded derivative that is not closely related to the host contract should be separated and classified as a financial instrument held for trading. It is recorded at fair value and subsequent changes in the fair value are recognized in consolidated revenues and expenses. As at December 31, 2009 and 2008, the Corporation does not have any hybrid instruments that include an embedded derivative to be separated from the host contract.

Revenue recognition

The Corporation's principal sources of revenues are comprised of aeronautical activities, commercial activities, airport improvement fees, real estate and other activities, primarily consisting of interest income. Revenue is recognized when the following criteria are met:

– Persuasive evidence of an arrangement exist;

– Services have been rendered;

– The price is fixed or determinable;

– Collection is reasonably assured.

Revenues from aeronautical activities, which generally consist of landing fees and terminal fees, primarily received from airline companies, are recognized when the airports' facilities are utilized.

Revenues from commercial activities are recognized using the following methods:

– Concession rental payments are calculated based on the greater of the agreed upon percentages of reported concessionaire sales and specified minimum rentals. Minimum rentals are recognized under the straight-line method over the term of respective leases and concession rental payments are recognized when tenants reach the agreed upon objectives;

– Rent for office spaces is recognized under the straight-line method over the terms of the respective leases;

– Parking revenues are recognized when the facilities are utilized.

Revenues from airport improvement fees are recognized when departing passengers board their aircraft.

Real estate revenues are recognized over the terms of the respective leases.

Interest income is recognized as earned.

3 – ACCOUNTING POLICIES (Continued)

Cash

Cash includes cash on account and demand deposits.

Investments

Investments include very liquid investments that can be converted into a known cash amount and maturing within less than one year from the date of acquisition. Similar investments, maturing within less than three months from the date of acquisition, are considered as cash equivalents.

Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined according to the average cost method for replacement parts and according to the first in, first out method for bulk inventories.

Property and equipment

Property and equipment are accounted for at cost and are amortized over their estimated useful lives or over the term of the related leases using the straight-line method as follows:

	Years
Buildings	Between 5 and 30
Furniture and equipment	Between 4 and 10
Computer equipment	4
Leasehold improvements	Between 5 and 40
Leased assets	Between 20 and 40
Machinery and equipment	Between 3 and 14

Leased assets are comprised of office spaces as well as property and equipment for which the licencing rights were awarded to a third party.

Construction in progress is recorded at cost and is transferred to property and equipment only when it becomes operative (which correspond to the moment where they are ready to be used) or is written off when, due to changed circumstances, management does not expect the project to be completed. Normal repairs and maintenance are expensed as incurred. Expenditures constituting a betterment to the assets by way of change in capacities or extension of useful lives are capitalized.

Capitalized interest

Interest costs are capitalized on construction in progress projects until the assets become operative. The interest rate used is equal to the weighted average of the notional interest rates on the Corporation's bank loans, if drawn, and long-term bonds.

Leases

Leases are classified as capital or operating depending on the terms and conditions of the lease contracts. A lease contract, which substantially transfers all benefits and risks of ownership to the lessee is classified as a capital lease.

Impairment of long-lived assets

Long-lived assets, primarily including property and equipment, are tested for recoverability when events or changes in circumstances indicate that their carrying amount may not be recoverable. The carrying amount of a long-lived asset is not recoverable when it exceeds the sum of the undiscounted cash flows expected from its use and eventual disposal. In such a case, an impairment loss must be recognized and is equivalent to the excess of the carrying amount of a long-lived asset over its fair value.

3 – ACCOUNTING POLICIES (Continued)

Lease incentives

Lease incentives mainly include lease inducements and leasing costs. Lease inducements consist of lease incentives incurred in connection with the initial lease negotiations and the releasing of premises and are amortized on a straight-line basis over the terms of the related leases and recorded as a reduction to related revenues. Leasing costs consist of costs incurred in the preliminary phase of certain specific projects and are amortized on a straight-line basis over the term of these projects.

Deferred revenue

Deferred revenue comprise of revenue related to licence fees of certain assets stemming from agreements entered into with third parties. Deferred revenues are recognized on a straight-line basis over the term of the corresponding licence agreements.

Accounts receivable

Credit is extended based on evaluation of a customer's financial condition. For certain customers, the Corporation may require a security deposit. Accounts receivable are stated at amounts due from customers based on the agreed upon payment terms net of an allowance for doubtful accounts.

Income taxes

The Corporation uses the liability method of accounting for income taxes. Under this method, future income tax assets and liabilities are determined according to differences between the carrying amounts and tax bases of assets and liabilities. They are measured by applying enacted or substantively enacted tax rates and laws expected to be in effect for the years in which those temporary differences are expected to reverse.

Foreign currency translation

Transactions denominated in currencies other than the functional currency have been translated into the functional currency as follows: monetary assets and liabilities have been translated at the exchange rate in effect at the end of each year and revenues and expenses have been translated at the average exchange rate for each year; non-monetary assets and liabilities have been translated at the rate prevailing at the transaction dates. Exchange gains or losses on financial assets and liabilities are recognized in consolidated revenues and expenses.

Employee future benefits

The Corporation accrues its obligations under employee benefit plans and the related costs, net of plan assets. The Corporation has adopted the following policies:

– The cost of pensions earned by employees is actuarially determined using the projected benefit method prorated on service and is charged to consolidated revenues and expenses as services are provided by the employees. The calculations take into account management's best estimate of expected plan investment performance, salary escalation, retirement ages of employees and expected retirement benefits;

– For the purpose of calculating the expected return on plan assets, those assets are valued at fair value;

– Actuarial gains (losses) arise from the difference between actual long-term rate of return on plan assets for a period and the expected long-term rate of return on plan assets for the same period and from changes in actuarial assumptions used to determine the accrued benefit obligation. The excess of the net accumulated actuarial gains (losses) over 10% of the greater of the benefit obligations and the fair value of plan assets is amortized over the average remaining service period of active employees covered by the plans;

3 – ACCOUNTING POLICIES (Continued)

- The average remaining service period of employees expected to receive benefits under the pension plans varies from 6 to 11 years (6 to 11 years in 2008);

- On January 1, 2000, the Corporation adopted the new accounting standard on employee future benefits using the prospective application method. The Corporation is amortizing the transitional obligations on a straight-line basis over the average remaining service periods of employees expected to receive benefits under the benefit plans as of January 1, 2000;

- Past service costs arising from plan amendments are amortized on a straight-line basis over the average remaining service period of active employees at the date of amendment.

Transaction costs

Transactions costs with respect to financial instruments not classified as held for trading are recorded as an adjustment to the cost of the underlying financial instruments and are amortized using the effective interest rate method.

Environmental costs

The Corporation expenses, as incurred, recurring costs associated with managing hazardous substances in ongoing operations.

4 – INFORMATION INCLUDED IN CONSOLIDATED REVENUES AND EXPENSES

	2009	2008
	$	$
Revenues from operating leases	73,777	71,828
Interest revenues	1,704	11,294
Gain (loss) on disposal of property and equipment	(40)	603
Impairment of property and equipment	1,155	–
Inventories recognized as an expense	1,465	1,415

	2009	2008
	$	$
Financial expenses		
Interest on long-term bonds	85,877	85,956
Interest on the obligation under capital lease	937	–
Amortization of debt issue expenses	951	1,162
Capitalized interest	(8,789)	(9,234)
	78,976	77,884

5 – RESTRICTED CASH

Under the terms of the trust indenture, the Corporation is required to maintain a debt service reserve fund to cover principal and interest payments to be made on the long-term bonds, described in Note 12, over the six-month period subsequent to the balance sheet date, which amounts to $43,812 ($43,485 in 2008).

December 31, 2009 (in thousands of dollars)

6 – INVESTMENTS

The investment totalling $49,992 is composed of a bearer discounting note ($144,874 in 2008, composed of banker's acceptances and bearer discounting notes) that, on acquisition, has an initial term to maturity of three months or less, bearing interest at a rate of 0.24% (1.45% to 1.5% in 2008).

As at December 31, 2009, the Corporation did not hold any investments that, on acquisition, had an initial term to maturity of more than three months ($17,507 in 2008 composed of term deposits bearing interest at a rate of 1.7%).

7 – ACCOUNTS RECEIVABLE

	2009	2008
	$	$
Trade accounts	4,374	2,559
Allowance for doubtful accounts	(226)	(287)
	4,148	2,272
Airport improvement fees and terminal charges	6,524	6,944
Promissory note [a]	5,596	–
Property improvement costs recovery	3,731	4,855
Security costs recovery	474	1,423
Rental revenue	1,175	1,388
Sales taxes	–	645
Other	2,783	2,580
	24,431	20,107

[a] This promissory note does not bear interest and is due, in total, at the latest on March 12, 2010.

Allowance for doubtful accounts is comprised as follows:

	2009	2008
	$	$
Balance, beginning of year	(287)	(1,415)
Increase of allowance	(135)	(220)
Recovery of previously written-off trade accounts receivable	196	1,348
Balance, end of year	(226)	(287)

8 – PROPERTY AND EQUIPMENT

			2009
	Cost	Accumulated amortization	Net
	$	$	$
Land	11,590	–	11,590
Buildings	17,413	2,134	15,279
Furniture and equipment	316,605	166,303	150,302
Computer equipment	47,314	34,189	13,125
Leasehold improvements	1,571,242	395,974	1,175,268
Assets held for leasing	108,780	17,452	91,328
Machinery and equipment	35,314	18,115	17,199
Construction in progress	18,652	–	18,652
	2,126,910	634,167	1,492,743

			2008
	Cost	Accumulated amortization	Net
	$	$	$
Furniture and equipment	311,390	158,462	152,928
Computer equipment	44,572	36,133	8,439
Leasehold improvements	1,237,889	360,156	877,733
Assets held for leasing	56,341	15,266	41,075
Machinery and equipment	36,512	18,508	18,004
Construction in progress	274,579	–	274,579
	1,961,283	588,525	1,372,758

Included in buildings are assets under capital lease with cost and accumulated amortization of $15,200 and $376, respectively, as at December 31, 2009 (nil in 2008).

9 – LEASE INCENTIVES

			2009
	Cost	Accumulated amortization	Net
	$	$	$
Lease inducements	9,969	7,300	2,669
Leasing costs	18,536	4,269	14,267
	28,505	11,569	16,936

			2008
	Cost	Accumulated amortization	Net
	$	$	$
Lease inducements	9,653	6,907	2,746
Leasing costs	17,089	3,537	13,552
	26,742	10,444	16,298

December 31, 2009 (in thousands of dollars)

10 – OTHER INVESTMENTS

	2009	2008
	$	$
Investment in asset-backed commercial paper	52,513	58,159
Impairment allowance	(27,266)	(25,922)
	25,247	32,237

General

The non-bank sponsored asset-backed commercial paper (ABCP) market was impacted by a severe liquidity crisis, which commenced in the latter part of 2007. As part of the various efforts to cure and mitigate the depressed liquidity in this market, a restructuring plan was put in place effective January 21, 2009.

Restructuring plan

The restructuring plan resulted in the conversion of the ABCP into three categories of notes (the "Notes"), which differ by the type of the underlying assets:

– ABCP backed by traditional assets were exchanged for floating rate Notes whose maturity date and return will mirror those of the underlying assets;

– ABCP backed by synthetic assets were pooled. The ABCP were exchanged for floating rate Notes whose maturity date and return are based on the pooled underlying assets. The restructuring plan provides for the creation of two new limited partnerships named Master Asset Vehicles 1 and 2 ("MAV 1" and "MAV2", respectively). In accordance with the term and conditions of the restructuring plan, the Corporation elected for MAV 2. Accordingly, the Corporation received a reduced coupon Notes and will not participate in the financing of margin calls;

– ABCP backed by "ineligible" assets, which were restructured separately. This ABCP was exchanged for floating rate Notes whose maturity date and return will follow those of the underlying assets.

The Corporation's ABCP conversion into Notes resulted as follows as at December 31, 2008:

	$
Traditional assets	6,462
Synthetic assets	
Class A-1	18,779
Class A-2	21,438
Class B	3,892
Class C	1,364
Ineligible assets	6,224
	58,159

Repayment of interest and principal

During the year, the Corporation received interest payments amounting to $1,961 and $949, which represent the accrued interest on the ABCP up to August 31, 2008 and from September 1, 2008 to January 21, 2009, respectively. In accordance with the restructuring plan, as at December 31, 2009, the interest payments on the ABCP are complete and accordingly, no other accrued interest payments are expected. As at December 31, 2008, such interest accrual was presented as a reduction of the impairment allowance and accordingly, upon receipt, was credited to the impairment allowance.

10 – OTHER INVESTMENTS (Continued)

During the year, the Corporation received interest and principal repayments in connection with its Notes as follows, by category of assets:

	Interest	Principal
	$	$
Traditional assets	2	4,261
Synthetic assets		
Class A-1	31	49
Class A-2	35	–
Class B	–	–
Class C	–	–
Ineligible assets	28	18
	96	4,328

During the year, the Corporation wrote-off certain assets included in its ABCP investment in the amount of $1,319 (nil in 2008), which had no material impact on the Corporation's consolidated financial results.

Fair value

During the year, the Corporation's management closely followed the ABCP market and took particular interest in the significant signs of recovery and increased market activity the latter has demonstrated in the second half of 2009 and early 2010. Furthermore, since January 2010, the Corporation's management was approached, on several occasions, to place certain of its ABCP investment up for sale, more specifically, its MAV 2 investment. As a result of the improved market conditions and the solicitations the Corporation's management received in connection therewith, the Corporation decided to actively pursue, and take the necessary measures, in order to dispose of its MAV 2 investment. This decision was later presented and approved by the Corporation's Board of Directors, which further concluded that the continuous ownership of such investment is not aligned with the Corporation's risk management policy, investment strategy and principal business activities and accordingly, provided management with the necessary authorizations for the active disposal of this investment.

As part of the Corporation's ongoing efforts to dispose of its MAV 2 investment, management has engaged a broker to act on its behalf, and together, are currently in the process of completing the various formalities and procedures, which are expected to culminate to the full disposal of the Corporation's MAV 2 investment in the near future.

MAV 2

In light of the purchase solicitations the Corporation's management received and its related and ongoing efforts to dispose of its MAV 2 investment, the Corporation's management concluded that as at December 31, 2009:

– A market exists, whereby market participates actively engage in the sale and purchase of similar investments at prices concluded at arm's length;

– Such transactions best represent the fair value of its MAV 2 investment, following its decision to dispose of the latter.

The Corporation's MAV 2 investment is composed of A-1, A-2, B and C class asset categories and was valued at $22,000 using the weighted average of offers received by the Corporation.

– Sensitivity analysis:

 As at December 31, 2009, a 5% increase (decrease), representing 500 basis points, in the estimated offers would result in a decrease (increase) in the estimated fair value of the ABCP held by the Corporation of approximately $1,100.

10 – OTHER INVESTMENTS (Continued)

Traditional and ineligible assets

The Corporation's management concluded that not sufficient market was developed in connection with the traditional and ineligible assets and accordingly, the Corporation's management has estimated the fair value of these assets using a valuation technique. This valuation technique includes the discounting of future cash flows determined using a valuation model that incorporates management's best estimates based, to the extent possible, on observable market data, including the credit risk attributable to underlying assets, relevant market interest rates, interest and principal payments received to date and expected to be received in the future and maturity dates. However, not all the assumptions used in the Corporation's valuation model are derived from observable market prices and rates. This fact is primarily due to the limitation inherent in non-active market such as the one for these assets.

For the purposes of estimating future cash flows associated with these assets, the Corporation's management estimated that the Notes, arising from the conversion of its ABCP, would generate interest returns ranging from 1.55% to 2.33% (weighted average of 1.57%), depending on the type of the underlying assets. These future cash flows were then discounted, depending on the type of the underlying assets, over periods ranging from 2 to 7 years (weighted average of 2.7 years), using discount rates ranging from 4.82% to 99.48% (weighted average of 37.1%).

– Sensitivity analysis:

  As at December 31 2009, a 1% increase (decrease), representing 100 basis points, in the estimated discount rates would result in a decrease (increase) in the estimated fair value of these assets of approximately $63.

As a result of these valuations, no additional write-down was required with respect to the Corporation's ABCP during the year ended December 31, 2009 ($17,095 for the year ended December 31, 2008). Accordingly, the impairment allowance amounted to $27,266 as at December 31, 2009 ($25,922 as at December 31, 2008).

The Corporation's estimate of the fair value of its ABCP as at December 31, 2009 is subject to significant uncertainty. While management believes that its valuation techniques are appropriate in the circumstances, changes in significant assumptions could substantially affect the value of the ABCP and related Notes over the upcoming fiscal year. The resolution of these uncertainties could result in the ultimate value of this investment varying materially from the Corporation's management current best estimates and accordingly, the extent of such difference could have a material effect on the Corporation's consolidated financial results and position.

11 – BANK LOAN

The Corporation has an unused $140,000 ($140,000 in 2008) credit facility available, secured from a Canadian banking consortium. This credit facility was renewed for a period of three years on April 5, 2007. The credit facility is secured by a bond issued pursuant to the terms of the trust indenture described in Note 12.

The credit facility bears interest at the banker's acceptance rate plus a premium of 27.5 basis points (27.5 basis points in 2008). Standby fees are calculated at an annual rate of 8 basis points (8 basis points in 2008) on the unused portion of the credit facility.

In addition, an amount of $35,973 ($31,391 in 2008) is earmarked for the operating and maintenance contingency fund under the trust indenture, as described in Note 12.

12 – LONG-TERM BONDS

	2009	2008
	$	$
Series A bonds, nominal value at issuance of $150,000, nominal and effective interest rates of 6.35% and 6.58% respectively, interest payable on April 16 and October 16 of each year, beginning October 16, 2002 and maturing April 16, 2012, with principal due at maturity	**149,257**	148,971
Series B bonds, nominal value at issuance of $300,000, nominal and effective interest rates of 6.95% and 7.1% respectively, interest payable on April 16 and October 16 of each year, beginning October 16, 2002, principal payable on April 16 and October 16 of each year, beginning October 16, 2007 and maturing April 16, 2032	**293,723**	294,711
Series D bonds, nominal value at issuance of $200,000, nominal and effective interest rates of 6.55% and 6.87% respectively, interest payable on April 11 and October 11 of each year, beginning April 11, 2004 and maturing October 11, 2033, with principal due at maturity	**192,366**	192,250
Series E bonds, nominal value at issuance of $150,000, nominal and effective interest rates of 6.611% and 6.98% respectively, interest payable on April 11 and October 11 of each year, beginning April 11, 2004, principal payable on April 11 and October 11 of each year, beginning April 11, 2009 and maturing October 11, 2033	**144,495**	144,543
Series G bonds, nominal value at issuance of $300,000, nominal and effective interest rates of 5.17% and 5.45% respectively, interest payable on March 17 and September 17 of each year, beginning March 17, 2006 and maturing September 17, 2035, with principal due at maturity	**288,465**	288,271
Series H bonds, nominal value at issuance of $300,000, nominal and effective interest rates of 5.67% and 5.74% respectively, interest payable on April 16 and October 16 of each year, beginning April 16, 2008 and maturing October 16, 2037, with principal due at maturity	**296,737**	296,701
	1,365,043	1,365,447
Current portion of long-term bonds	**2,120**	1,355
	1,362,923	1,364,092

The long-term bonds are presented net of related debt issue expenses amounting to $32,739 in 2009 ($33,690 in 2008).

December 31, 2009 (in thousands of dollars)

12 – LONG-TERM BONDS (Continued)

The Corporation bonds are secured by a hypothec on the universality of present and future assets of the Corporation. The trust indenture, security or any other additional security will not be published or registered at any time against or in respect of any real or immovable property. The Corporation is required to maintain certain financial covenants all of which are described in Note 19.

The bonds are redeemable in whole or in part at any time at the Corporation's option. The redemption price is equal to the greater of the aggregate principal amount remaining unpaid on the bond and the price which will provide a yield to maturity on such bond, equal to the yield to maturity, of a Government of Canada bond with a term to maturity, calculated from the redemption date, equal to the average life of the bond to be redeemed plus a premium. This premium is equal to 0.16%, 0.24%, 0.34%, 0.35%, 0.245% and 0.29% per year for series A, series B, series D, series E, series G and series H bonds, respectively.

The aggregate amount of principal payments required for the next five years and thereafter are as follows:

	$
2010	2,120
2011	2,951
2012	153,854
2013	4,835
2014	5,898
Thereafter	1,228,124

As at December 31, the fair value of the long-term bonds is as follows:

	2009	2008
	$	$
Series A	163,155	157,140
Series B	320,140	330,786
Series D	220,500	188,720
Series E	156,372	157,185
Series G	276,690	233,040
Series H	296,580	249,780
	1,433,437	1,316,651

13 – OBLIGATION UNDER CAPITAL LEASE

	2009
	$
Obligation under capital lease, bearing interest at an effective interest rate of 9.6%, payable in monthly instalments ranging from $111 to $174 including interest, starting March 30, 2009 and maturing on September 29, 2039	15,131

13 – OBLIGATION UNDER CAPITAL LEASE (Continued)

Minimum lease payments required in connection with the Corporation's obligation under capital lease for the next five years and thereafter are as follows:

	$
2010	1,332
2011	1,332
2012	1,332
2013	1,332
2014	1,410
Thereafter	41,840
	48,578
Interest	(33,447)
Obligation under capital lease	15,131

14 – LONG-TERM LEASE

The airport facilities are rented under a long-term lease entered into on July 31, 1992 with Transport Canada. On August 1, 1992, the Corporation assumed the expenditure contracts and became the beneficiary of the revenue contracts in effect at that time. The lease is for a fixed term of 60 years and can be terminated only in the event of default. The Corporation has an option to renew the lease for a further 20 years by giving at least a ten-year notice. The lease was negotiated on an "absolute net" basis, allowing the Corporation peaceful possession of the leased premises. The Corporation assumes full responsibility for the operation and development of the leased premises, including maintenance and renewal of assets, in order to maintain an integrated airport system in conformity with the standards applicable to a "Major International Airport". In this regard, under its lease with Transport Canada, the Corporation must allocate to infrastructure developments annual amounts of approximately $28,000 (1991 dollars). In the event of an excess or deficiency, the difference should be allocated as of the first day of the following fiscal year. As at December 31, 2009, the Corporation exceeds the minimum required amount.

During the term of the lease, Transport Canada has agreed not to operate any international or transborder airport within a radius of 75 kilometres of the Corporation's airports.

Transport Canada has agreed to assume the cost of any work ordered through a government notice and relating to the presence of noxious substances affecting the soil, subterranean water or groundwater or buildings erected on the premises where such substances were present on the takeover date. An environmental audit carried out prior to the takeover shall constitute *prima facie* evidence of the condition of the premises.

In order to help the major Canadian airports, Transport Canada has allowed them to defer a portion of their rent for the period from July 1, 2003 to June 30, 2005. The Corporation accepted this deferral, which amounts to $2,180. This amount is repayable, without interest, in equal annual instalments over a ten-year period starting January 1, 2006.

In 2005, Transport Canada announced the adoption of a new rent policy that will result in reduced rent for Canadian airport authorities, including the Corporation. This reduced rent is being phased in over four years beginning in 2006. During the transitional period from 2006 to 2009, rent will be set according to predetermined parameters. Starting in 2010, rent will be based on percentage of revenues on a progressive scale.

December 31, 2009 (in thousands of dollars)

15 – AIRPORT IMPROVEMENT FEES

The Corporation introduced airport improvement fees ("AIF") for all passengers departing from Montréal-Trudeau on November 1, 1997, and from Montréal-Mirabel on July 15, 2001. These fees are used entirely to finance the Corporation's capital program for both Montréal-Trudeau and Montréal-Mirabel. From November 1, 1997 to December 31, 2009, cumulative capital expenditures totalled $1,846,000 ($1,674,000 in 2008) and exceeded the cumulative amount of AIF collected by $1,103,000 ($1,035,000 in 2008).

16 – INFORMATION INCLUDED IN CONSOLIDATED CASH FLOWS

The changes in working capital items are detailed as follows:

	2009	2008
	$	$
Accounts receivable	(4,324)	3,968
Inventories	(330)	(622)
Prepaid expenses	(1,066)	411
Accounts payable and accrued liabilities	14,593	1,262
	8,873	5,019

Cash flows relating to interest paid were $85,943 ($86,011 in 2008). Cash flows relating to interest received were $1,877 ($10,981 in 2008).

During the year, property and equipment were acquired for a total cost of $186,414 ($234,877 in 2008). Furthermore, additions to property and equipment under capital lease amounted to $15,200 (nil in 2008).

Additions to property and equipment included in accounts payable and accrued liabilities totalled $44,517 ($64,786 in 2008).

17 – INCOME TAXES

As at December 31, the principal components of the Coporation's future income taxes are as follows:

	2009	2008
	$	$
Liabilities		
Investments	1,320	1,219
Assets		
Tax benefits related to non-capital loss carryforward	264	224
Tax benefits related to research and development expenses	99	99
Property and equipment	385	324
	748	647
	572	572

As at December 31, 2009, the subsidiary has accumulated non-capital losses of $629 to reduce future years' taxable income. These losses expire as follows: $362 in 2014, $172 in 2015 and $95 in 2029. Moreover, the subsidiary accumulated capital losses of $1,215 for which no tax benefit was recorded.

Also, the Corporation's subsidiary has accumulated research and development tax expenses at both the federal and provincial government levels of approximately $278 and $479, respectively. These expenses are available to reduce future years' taxable income.

18 – EMPLOYEE FUTURE BENEFITS

Since August 1, 1992, the Corporation offers a defined benefit pension plan which is available to employees hired since that date and to employees who transferred their vested benefits from their ex-employer, Government of Canada – Transport Canada Pension Plan, to the Corporation's pension plan. The plan provides pensions to retiring employees based on length of service and the best six years' average earnings. The Corporation also offers a defined benefit supplemental pension plan for designated officers.

The Corporation also offers a defined contribution plan. As at December 31, 2009, all new employees hired are subject to this plan. As at December 31, 2009, contributions to the defined contribution plan totalled $129 ($36 in 2008).

Total cash payments

The total cash payments for future employee benefits for 2009, consisting of cash contributed by the Corporation to the funded pension plan and to its defined contribution plan amounted to $8,816 ($6,824 in 2008). Included in this amount, $186 ($155 in 2008) was paid by the employer directly to certain retirees.

	2009	2008
	$	$
Accrued benefit obligation, beginning of year	146,603	181,968
Current service cost	3,154	4,829
Employee contributions	2,149	2,138
Interest cost	11,110	10,149
Benefits paid	(7,557)	(8,798)
Actuarial losses (gains)	27,727	(43,683)
Accrued benefit obligation, end of year	183,186	146,603

	2009	2008
	$	$
Assets		
Fair value, beginning of year	141,836	173,051
Employer contributions	8,687	6,788
Employee contributions	2,149	2,138
Actual return on plan assets	26,171	(31,343)
Benefits paid	(7,557)	(8,798)
Fair value, end of year	171,286	141,836

	2009	2008
	$	$
Accrued benefit asset		
Funded status – deficit	(11,900)	(4,767)
Unamortized net actuarial losses	32,993	23,025
Unamortized past service costs	1,049	1,213
Unamortized transitional asset	(1,875)	(2,343)
	20,267	17,128

December 31, 2009 (in thousands of dollars)

18 – EMPLOYEE FUTURE BENEFITS (Continued)

The significant actuarial assumptions adopted are as follows:

	2009	2008
	%	%
Corporation's accrued benefit obligation as at December 31		
Discount rate	6.25	7.50
Rate of compensation increase	3.75	3.75
Benefit costs for years ended December 31		
Discount rate	7.50	5.50
Expected rate of return on plan assets	6.50	6.50
Rate of compensation increase	3.75	3.75

The Corporation's net benefit plan expense is as follows:

	2009	2008
	$	$
Current service cost	3,154	4,829
Interest cost	11,110	10,149
Actual return on plan assets	(26,171)	31,343
Actuarial losses (gains) on obligations	27,727	(43,683)
Benefit plan expense before adjustments	15,820	2,638
Long-term adjustments		
Return on plan assets	16,959	(42,470)
Actuarial losses (gains)	(26,927)	44,297
Past service cost	164	178
Transitional asset	(468)	(468)
Net benefit plan expense	5,548	4,175

Date of evaluations of defined benefit plans

The Corporation measures its accrued benefit obligations and the fair value of plan assets for accounting purposes as at December 31 of each year. The most recent actuarial evaluations as well as the next actuarial evaluations for funding purposes for the funded plans are as follows:

	Date of most recent actuarial valuation	Date of next actuarial valuation
Employee defined benefit pension plan	December 31, 2008	December 31, 2009
Designated officers supplemental pension plan	December 31, 2009	December 31, 2010

Plan assets consist of:

	2009	2008
	%	%
Equity securities	66.3	60.6
Debt securities	27.9	34.8
Real estate	4.8	3.4
Other	1.0	1.2
Total	100.0	100.0

18 – EMPLOYEE FUTURE BENEFITS (Continued)

Included in the above-mentioned accrued benefit obligation and the fair value of plan assets as at December 31, are the following amounts with respect to the plan that is not fully funded:

	2009	2008
	$	$
Fair value of plan assets	167,684	138,342
Accrued benefit obligation	179,935	144,254
Funded status – plan deficit	(12,251)	(5,912)

19 – FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT

Financial risk management objectives and policies

The Corporation is exposed to various financial risks including: foreign exchange risk, interest rate risk, credit risk and liquidity risk resulting from its operations and business activities. Management is responsible for setting acceptable levels of these risks and reviewing their respective impact on the Corporation's activities.

The Corporation does not enter into financial instrument agreements, including derivative financial instruments, for speculative purposes.

Fair value and classification of financial instruments

As at December 31, the classification of financial instruments, as well as, their carrying amounts and respective fair values are as follows:

				2009
			Book value	Fair value
	Held for trading	Loans and receivables	Other financial liabilities	
	$	$	$	$
Financial assets				
Cash	82,350	–	–	82,350
Restricted cash	43,825	–	–	43,825
Investments	49,992	–	–	49,992
Accounts receivable	–	24,431	–	24,431
Long-term investment	453	–	–	–
Other investments	25,247	–	–	25,247
	201,867	24,431	–	225,845
Financial liabilities				
Accounts payable and accrued liabilities	–	–	130,127	130,127
Long-term bonds	–	–	1,365,043	1,433,438
	–	–	1,495,170	1,563,565

December 31, 2009 (in thousands of dollars)

19 – FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT (Continued)

				2008
			Book value	Fair value
	Held for trading	Loans and receivables	Other financial liabilities	
	$	$	$	$
Financial assets				
Cash	53,054	–	–	53,054
Restricted cash	43,555	–	–	43,555
Investments	162,381	–	–	162,381
Accounts receivable	–	20,107	–	20,107
Long-term investment	453	–	–	–
Other investments	32,237	–	–	32,237
	291,680	20,107	–	311,334
Financial liabilities				
Accounts payable and accrued liabilities	–	–	135,803	135,803
Long-term bonds	–	–	1,365,447	1,316,651
	–	–	1,501,250	1,452,454

The following methods and assumptions were used to determine the estimated fair value of each class of financial instruments:

– The fair value of cash, restricted cash, investments, accounts receivable and accounts payable and accrued liabilities is comparable to their carrying amount, given their short maturity periods;

– The fair value of other investments has been determined, as described in Note 10;

– The fair value of the long-term bonds has been determined based on available quoted market prices.

19 – FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT (Continued)

The revenues and expenses related to financial assets and to financial liabilities are as follows:

	Interest revenues	
	2009	2008
	$	$
Cash	**382**	317
Restricted cash	**410**	1,504
Investments	**547**	9,454
Other	**365**	19
	1,704	11,294

	Bad debt expense	
	2009	2008
	$	$
Accounts receivable	**(39)**	(1,113)

	Write-down	
	2009	2008
	$	$
Other investments	**–**	17,095

	Interest expense	
	2009	2008
	$	$
Long-term bonds	**78,039**	77,884
Obligation under capital lease	**937**	–
	78,976	77,884

Fair value hierarchy

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

The following table presents the financial instruments recorded at fair value on the consolidated balance sheet on a recurring basis as at December 31, 2009 classified using the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
	$	$	$	$
Financial assets				
Cash	82,350	–	–	82,350
Restricted cash	43,825	–	–	43,825
Investments	49,992	–	–	49,992
Other investments	–	–	25,247	25,247
	176,167	–	25,247	201,414

December 31, 2009 (in thousands of dollars)

19 – FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT (Continued)

The following table summarizes the changes in the fair value of financial instruments classified in Level 3 as at and for the year ended on December 31, 2009. The Corporation classifies financial instruments in this level when the valuation technique is based on at least one significant input that is not observable in the market or due to a lack of liquidity in certain markets. The valuation technique may also be based, in part, on observable market inputs. The gains and losses presented below may therefore include changes in fair value based on observable and non-observable inputs.

	$
Fair value as at January 1, 2009	32,237
Repayment of interest and principal	(6,990)
Fair value as at December 31, 2009	25,247

Exchange risk

The Corporation is exposed to exchange risk due to cash, accounts receivable and accounts payable and accrued liabilities denominated in a currency other than the Corporation's Canadian dollar functional currency. As at December 31, assets and liabilities denominated in foreign currency translated into Canadian dollar, at the closing rate, are as follows:

	2009			2008
	US$	**€**	US$	£
	CAD$	**CAD$**	CAD$	CAD$
Cash and accounts receivable	**62**	**–**	102	–
Accounts payable and accrued liabilities	**128**	**729**	1,210	776

As at December 31, 2009, the Corporation proceeded to a sensitivity analysis on foreign currency rates used to convert assets and liabilities denominated in currencies other than the Canadian dollar. This analysis reveals that a difference in 5% on the foreign currency rates used does not impact significantly the assets and liabilities of the Corporation.

Interest rate risk

The Corporation's long-term bonds bear interest at fixed rates. Accordingly, the Corporation is not exposed to interest rate risk, which generally results from the fluctuations of market interest rates.

The Corporation's policy, to the extent possible, is to maintain most of its borrowings at fixed interest rates.

The Corporation's long-term bonds are exposed to a risk of change in their fair value due to changes in the underlying interest rates. The Corporation does not currently hold any derivative financial instruments to mitigate this risk. The application of a sensitivity analysis would not have a significant impact on this risk.

Credit risk

Credit risk results from the possibility that a loss may occur from the failure of another party to perform according to the terms of the contract. Generally, the carrying amount reported on the Corporation's consolidated balance sheet for its financial assets exposed to credit risk, net of any applicable provisions for losses, represents the maximum amount exposed to credit risk.

Financial assets that potentially subject the Corporation to credit risk consist primarily of cash, restricted cash, investments, accounts receivable and other investments.

19 – FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT (Continued)

Cash, restricted cash, investments and other investment

The Corporation has an investment policy which stipulates that the objectives are to preserve capital and liquidity and to maximize the return on invested amounts. The policy specifies permitted types of investment instruments, authorized issuers, the maximum proportion of each type of investment instrument as well as the acceptable credit rating and maximum maturity of certain permitted investments.

Credit risk associated with cash, restricted cash, investments and other investments is substantially mitigated by ensuring that these financial assets are invested with major financial institutions that have been accorded investment grade ratings by a primary rating agency and qualify as credit worthy counterparties.

Accounts receivable

Credit risk with respect to accounts receivable is limited due to the Corporation's credit evaluation process, reasonably short collection terms and the credit worthiness of its customers. The Corporation regularly monitors its credit risk exposures and takes steps to mitigate the likelihood of these exposures from resulting in actual losses. Credit risk related to accounts receivable is also minimized by the fact that the Corporation requires security deposits from certain customers. Also, a portion of aeronautical revenues are invoiced and paid in advance, before services are rendered. Allowance for doubtful accounts is maintained, consistent with the credit risk, historical trends, general economic conditions and other information, as described below, and is taken into account in the consolidated financial statements.

The following table presents an analysis of the age of accounts receivable:

	2009	2008
	$	$
Current	3,532	1,507
30 – 60 days past due	979	670
61 – 90 days past due	131	61
Over 91 days past due	(268)	321
	4,374	2,559
Allowance for doubtful accounts	(226)	(287)
Balance as at December 31	4,148	2,272

The Corporation makes estimates and assumptions in the process of determining the adequate allowance for doubtful accounts. Accounts receivable outstanding longer than the agreed upon payment terms are considered past due. The Corporation determines its allowance by considering a number of factors, including the length of time accounts receivable are past due, the customer's current ability to pay its obligation to the Corporation, historical results and the condition of the general economy and the industry as a whole. The Corporation writes off accounts receivable when they are determined to be uncollectible and any payments subsequently received on such accounts receivable are credited to consolidated revenues and expenses. The allowance for doubtful accounts is primarily calculated on a specific identification of accounts receivable.

Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial liabilities and obligations as they become due. The Corporation is exposed to this risk mainly through its long-term bonds, accounts payable and contractual commitments. The Corporation finances its operations through a combination of cash flows from operations and long-term borrowings.

Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Corporation has financing sources for a sufficient authorized amount. The Corporation establishes budgets, cash estimates and cash management policies to ensure it has the necessary funds to fulfil its obligations for the foreseeable future.

December 31, 2009 (in thousands of dollars)

19 – FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT (Continued)

The following table sets out the Corporation's financial liabilities for the next five years and thereafter:

	Obligation under capital lease	Long-term bonds	Contractual commitments	Accounts payable and accrued liabilities	Total
	$	$	$	$	$
Current maturity	–	2,120	40,377	130,127	172,624
2011	–	2,951	15,405	–	18,356
2012	–	153,854	8,468	–	162,322
2013	–	4,835	5,308	–	10,143
2014	–	5,898	3,041	–	8,939
Thereafter	15,131	1,228,124	7,924	–	1,251,179

Given the Corporation's financing availability, cash on hand, including its restricted cash and investments, and the timing of liability payments, management assesses the Corporation's liquidity risk as low.

Capital management

The Corporation's primary objectives when managing capital are: i) to safeguard the Corporation's ability to continue as a going concern and ii) to provide financial capacity and flexibility to meet strategic objectives and growth.

The capital structure of the Corporation consists of cash and restricted cash, investments, other investments and long-term bonds. The Corporation does not have any share capital, as described in Note 1. Accordingly, it is funded through cash flows, bonds' issuances and other borrowings, as required.

A summary of the Corporation's capital structure is as follows:

	2009		2008	
	$	%	$	%
Cash and restricted cash	126,175	8.1	96,609	5.8
Investments	49,992	3.2	162,381	9.8
Other investments	25,247	1.6	32,237	2.0
Long-term bonds	1,365,043	87.1	1,365,447	82.4
		100.0		100.0

The Corporation manages its capital structure in accordance with its expected business growth, operational objectives and underlying industry, market and economic conditions. Consequently, the Corporation has developed a financial model which enables it to estimate its capital requirements while ensuring that all financial covenants of the trust indenture are respected. Management reviews this financial model periodically and incorporates it in its five-year strategic plan presented and approved annually by its Board of Directors.

19 – FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT (Continued)

In meeting its principal objectives, described above, the Corporation undertakes measures to maintain and grow its EBITDA. Such measures include primarily the introduction of new services and the related upgrading of its airports' facilities.

The Corporation defines EBITDA as excess (deficiency) of revenues over expenses before: i) financial expenses net of interest revenues; ii) amortization of property and equipment and lease incentives; iii) income taxes; and iv) write-down of other investments.

The Corporation also monitors its capital by reviewing its credit ratings as determined by independent agencies and evaluating various financial metrics, such as the debt per enplaned passenger ratio.

When developing its five-year strategic plan, the Corporation uses the debt per enplaned passenger ratio as a performance indicator namely for establishing amounts to be invested in its capital expenditure program over the upcoming years. Credit rating agencies also consider the debt per enplaned passenger ratio as an important measurement tool when reviewing the Corporation's credit rating.

The Corporation defines debt as being the sum of its outstanding long-term bonds (including current portion).

The debt per passenger ratio as at December 31, 2009 was $225 ($214 as at December 31, 2008). This variance is due to a decrease in enplaned passengers resulting primarily from the economic slowdown which commenced in the latter part of 2008 and continued to impact the Corporation's activities in 2009.

All debt issued by the Corporation is secured under a trust indenture agreement, which establishes common security and a set of common covenants for the benefit of the lenders. The security includes reserve funds, an operating and maintenance contingency fund and a hypothec on the universality of present and future assets of the Corporation. The Debt Service Reserve Fund is funded from the proceeds of each bond issuance. The trust indenture agreement also specifies permitted investments for the reserve funds. The Corporation is required to maintain a Debt Service Reserve Fund equal to the aggregate of principal and interest payments to be made during the six-month period subsequent to the balance sheet date.

Furthermore, the Corporation is subject to an external covenant in connection with its long-term bonds. The Corporation must remain in compliance with a Gross Debt Service Coverage ratio equal to or greater than 1.25 until the bonds are repaid in full and a Debt Service Coverage ratio equal to or greater than 1.00. The Corporation's trust indenture agreement defines these two ratios as follows:

– Gross Debt Service Coverage ratio is defined as the sum of (i) free cash flow for the year and (ii) the revenue account balance as at the beginning of the year, divided by the debt service amount for that year;

– Debt Service Coverage ratio is defined as (i) free cash flow for the year divided by (ii) the debt service amount for that year.

December 31, 2009 (in thousands of dollars)

19 – FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT (Continued)

Free cash flow is defined as excess (deficiency) of revenues over expenses before financial expenses and amortization. Revenue account balance is defined as the aggregate of cash, investments and remaining availability on the Corporation credit facility. Debt service amount is defined as the aggregate, for the year, of financial expenses, less interest revenues plus long-term bonds principal repayments.

As at December 31, 2009, the Gross Debt Service Coverage ratio was 5.86 (6.84 as at December 31, 2008) and the Debt Service Coverage ratio was 1.56 (1.71 as at December 31, 2008).

As at December 31, 2009 and 2008, the Corporation was in compliance with its various financial covenants.

The Corporation monitors its compliance with external covenants on an ongoing basis, and is reviewed on a quarterly basis with its Board of Directors.

The Corporation is not subject to any other externally imposed capital requirements.

The Corporation's strategy for managing capital remained unchanged from 2008.

20 – COMMITMENTS

During the year, the Corporation signed an agreement with the Ministère des Transports du Québec officializing its commitment to assume 8.93%, up to a maximum amount of $20,000 of the cost associated with the redevelopment of the Dorval interchange. This project will contribute to improving road access to Montréal-Trudeau facilities as new ramps will link Montréal-Trudeau directly to Montréal's Highways 20 and 520. The project is scheduled to be completed by 2013. Estimated payments amount to $11,169 in 2010, $4,019 in 2011, $3,125 in 2012 and $1,687 in 2013.

The Corporation entered into agreements for services, procurements, maintenance and other agreements. Minimum payments for the next five years and thereafter are as follows:

	$
2010	29,208
2011	11,386
2012	5,343
2013	3,621
2014	3,041
Thereafter	7,924
	60,523

In addition to the commitments listed above, the Corporation entered into contracts for the acquisition and construction of long-lived assets totalling $19,700. It is estimated that during the fiscal year ending December 31, 2010, the Corporation will contract additional commitments for the acquisition and construction of long-lived assets totalling approximately $78,000.

Moreover, the Corporation issued a letter of credit to extend the solvency deficiency payment of its defined benefit pension plan. The amount guaranteed represents the difference in payments due between the five-year and ten-year term. As at December 31, 2009, the outstanding amount of this letter of credit was $11,473 ($6,806 in 2008).

21 – CONTINGENCIES

The Corporation is party to legal proceedings in the normal course of operations involving financial demands which are being contested. Management believes that the resolution of these demands will not have a material adverse effect on the Corporation's consolidated financial statements.

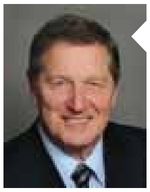
22 – SUBSEQUENT EVENT

In February 2010, the Corporation renegotiated the terms and conditions of its $140,000 credit facility with a Canadian banking consortium. This credit facility was renewed until April 4, 2011 and bears interest at the banker's acceptance rate plus a premium of 125 basis points. Standby fees are calculated at an annual rate of 31.25 basis points on the unused portion of the credit facility.

23 – COMPARATIVE FIGURES

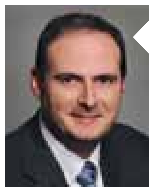
Certain comparative figures have been reclassified to conform with the presentation adopted in the current year.

BOARD MEMBERS



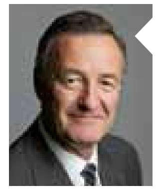
PIERRE MARTIN [1, 2]

Chairman of the Board
Company Director



LAURENT N. BENARROUS

Director
Vice President
Corporate Solutions,
Jones Lang LaSalle



ROBERT BIBEAU [5]

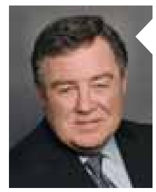
Director
President
Schokbeton Québec Inc.

ROBERT BOUCHARD [2, 3]

Director
Chairman of the
Pension Plans
Governance Committee
Company Director

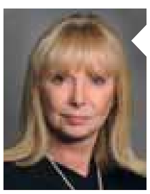
JEAN-JACQUES BOURGEAULT [2, 3]

Director
Managing Partner,
CDC Coaching



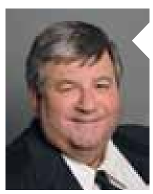
JAMES C. CHERRY

Director
President and Chief
Executive Officer,
Aéroports de Montréal



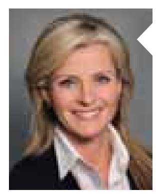
MICHÈLE GOUIN

Director
Partner, BCF LLP



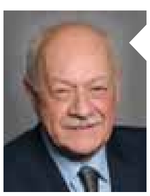
ROBERT GUAY [3]

Director
Company Director



ISABELLE HUDON

Director
President,
Marketel



CHARLES LAPOINTE [1]

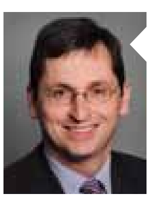
Director
Chairman of the Corporate
Governance and Human
Resources Committee
President and Chief
Executive Officer,
Tourisme Montréal

MARIO MESSIER [4]

Director
Co-Chair,
Thibault, Messier, Savard
et Associés Inc.

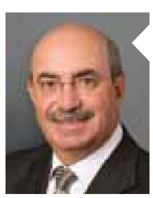
MADELEINE PAQUIN [1]

Director
President and Chief
Executive Officer,
Logistec Corporation



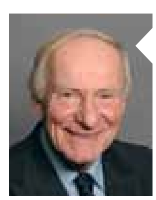
PIERRE PILOTE

Director
Lawyer,
Gowling Lafleur Henderson



RÉAL RAYMOND [6]

Director
Company Director



RAYMOND REID [2]

Director
Chairman of the Audit
Committee
Company Director

1 Member of the Corporate Governance and Human Resources Committee
2 Member of the Audit Committee
3 Member of the Pension Plans Governance Committee – Committee created on May 4, 2009
4 Mario Messier was appointed in September 2009
5 Robert Bibeau was appointed in September 2009
6 Réal Raymond was appointed in October 2009

GOVERNANCE

CORPORATE GOVERNANCE PRACTICES

Although not subject to the governance rules that regulate public companies, Aéroports de Montréal complies with the practices required of public companies, adapting them to its status of corporation without share capital. In fact, the practices currently being used by Aéroports de Montréal comply with the standards set out in National Instrument 58-101 and in National Policy 58-201, which require companies to disclose their corporate governance practices. For more information, visit www.admtl.com.

BOARD OF DIRECTORS

The Board of Directors assumes responsibility for managing the Corporation. It exercises full authority and power, and executes all actions that the Corporation is authorized to do according to the law, its letters patent and its supplementary letters patent, unless the law, letters patent, supplementary letters patent or regulations require that they be exercised only by the general assembly of corporate members. The Board of Directors assumes responsibility for corporate governance and the accountability of the governing bodies to which the Corporation must report.

The Board is comprised of a maximum of fifteen (15) directors, thirteen (13) of whom are appointed by the Board and two (2) by the Government of Canada. Four (4) nominating entities are called upon to submit, at the Corporation's request, the names of three (3) candidates whose profiles match the qualifications being sought by the Board for each position that needs to be filled. These nominating entities, identified in the Corporation's letters patent, are the Government of Québec (1 position), the Communauté métropolitaine de Montréal (5 positions), the Board of Trade of Metropolitan Montréal (3 positions), and the main carriers operating at Montréal-Trudeau airport (2 positions). The President and Chief Executive Officer is a director of the Corporation, and the Board may appoint a fifteenth director. A director's term is a maximum of three (3) years and is renewable on the condition that the total duration of mandates entrusted to the director does not exceed nine (9) years or, by derogation to the above, does not exceed twelve (12) years.

In 2009, the Board of Directors convened ten times and addressed the most important aspects of the Corporation's strategic plan. In addition, the Board renewed the mandate of one (1) director whose term was to expire during the year and appointed three (3) new directors. The Board also appointed a new Chairman to the Corporate Governance and Human Resources Committee and created a Pension Plans Governance Committee.

Road and rail access to Montréal-Trudeau airport remains a priority and continues to receive particular attention. Furthermore, the Board also systematically monitored completion of the construction of the new transborder departures area at Montréal-Trudeau.

AUDIT COMMITTEE

Comprised exclusively of external directors, the Audit Committee provides support to the Board in four key areas of importance to the Corporation: business risks; financial affairs (including budgets, financial controls, audits and quarterly reports); capital assets program and the environment. Apart from its financial responsibilities regarding financial statements and external audits, the Audit Committee ensures that all programs are carried out in accordance with budgets and schedules and that the appropriate corporate policies and procedures are followed, particularly in the procurement of goods and services.

Throughout 2009, the Audit Committee supervised the progress and completion of the relocation of the transborder departures area to ensure compliance with the deadlines and budget. The Audit Committee also monitored the Corporation's financial results throughout the year and conducted a detailed review of the 2010 capital expenditures and operating budgets.

CORPORATE GOVERNANCE AND HUMAN RESOURCES COMMITTEE

The mandate of the Corporate Governance and Human Resources Committee (comprised exclusively of external directors) is to support Board activities, particularly with respect to corporate strategy and the business plan, and its organization and structure. It makes recommendations to the Board regarding the employee compensation policy as well as the compensation, objectives and awarding of bonuses to the President and Chief Executive Officer; it determines the compensation, objectives and bonuses of those reporting to the President and Chief Executive Officer and reports to the Board. The Committee also reviews the operations of the Board and its committees, relationships between the Board and management as well as relationships between the Corporation, the community and political authorities. It regularly reports to the Board about the execution of this work program and on any issue related to its mandate.

In carrying out its mandate, the Corporate Governance Committee recommended the renewal of one (1) director mandate that was to expire during the year as well as the appointment of three (3) new directors. Furthermore, the Committee closely followed the negotiations held with various bargaining units for which collective agreements must be renewed. The Corporate Governance Committee also ensured, as it does systematically, that the Corporation's ethics rules were stringently applied. It oversaw the performance evaluations of the Corporation's senior executives and helped set certain customer service objectives.

PENSION PLANS GOVERNANCE COMMITTEE

Created in 2009 and made up solely of external directors and an expert, the Governance Committee supports the Aéroports de Montréal Board in fulfilling its role and obligations as the pension plan trustee. This support consists of setting and obtaining approval for the objectives and strategies that affect all pension plan activities from a risk management perspective and overseeing operational activities delegated to other relevant parties, including the Pension Committee that is comprised of Aéroports de Montréal employees and managers.

The Committee prepares decisions related to pension plan matters, more specifically, to the governance plan, pension plan rules, financial management (investments and funding) and compliance.

Since being created in 2009, the Committee has selected an external member who is also a specialist in pension plans, has aligned its activities with the Pension Committee, and has developed and obtained Board ratification of a pension plans governance plan.

COMMUNITY ADVISORY COMMITTEE

The Community Advisory Committee supports Management and the Board of Directors of Aéroports de Montréal. It has been given the mandate to submit, when required, relevant observations with respect to any proposed project or decision relating to items set out in Article 40 of the General By-laws.

The Committee, which reports to the President and Chief Executive Officer, is comprised of members from organizations who share an interest in airport development issues and who represent the various regions of the Greater Montréal Area. In 2009, the number of members was increased to 23, so as to afford greater representativeness to the Committee. The Committee's operating budget is determined annually by the Board of Directors. Members are appointed for a renewable term of 3 years.

In 2009, the Community Advisory Committee met twice to address the Corporation's main initiatives. Specifically, the Committee continued to review the progress of the following projects: ground access to Montréal-Trudeau airport and the relocation of the transborder departures area at Montréal-Trudeau.

MEMBERS OF THE COMMUNITY ADVISORY COMMITTEE

François Alepin, Alepin Gauthier, Lawyers

Yves Beauchamp, École de technologie supérieure

Pierre Bellerose, Tourisme Montréal

Sylvain Berthiaume, RCM and Local Centre of Development for Lajemmerais

Jean Bertrand, City of Montréal

Diane Bouchard, Local Centre of Development for the Bas-Richelieu region

Robert M. Bourbeau, City of Dorval

William E. Brown, Hotel Association of Greater Montréal

Pierre Desroches, Laval Technopole

Marie-Claire Dumas, Regional Conference of the Elected Officials of Montréal

Sam Elkas, former Québec Minister of Transport, Vice Chairman of the Committee

André Gamache, Montréal International, Committee Chairman

Jacques Girard, International Financial Centre of Montréal

André Leclerc, Kéroul

Denis Leclerc, Québec Cleantech Cluster

Louise Millette, École Polytechnique de Montréal

Louis Prud'homme, City of Mirabel

Michel Thibault, Conseil régional FTQ Montréal-Métropolitain

Jean-Luc Trahan, Commission des partenaires du marché du travail (C.P.M.T.)

Marc Tremblay, Le Palais des congrès de Montréal

Elizabeth Tropea, Board of Trade of Metropolitan Montréal

Marc Valade, Regional Conference of the Elected Officials

Richard Vézina, Raymond Chabot Grant Thornton

COMPENSATION OF DIRECTORS IN 2009

Name	Attendance Board of Directors	Attendance Corporate Governance Committee	Attendance Audit Committee	Attendance Pension Plan Governance Committee	Retainers	Fees	Total
					$	$	$
Laurent Benarrous	9				12,000	7,500	19,500
Robert Bibeau[(1)]	5				4,000	5,000	9,000
Robert Bouchard President of the Pension Plan Governance Committee	9		7	6	14,000	20,000	34,000
Jean-Jacques Bourgeault	6		7	2	12,000	13,500	25,500
James C. Cherry	9				—	—	—
Richard Drouin[(2)] Chairman, Corporate Governance	5	9			13,500	11,500	25,000
Michèle Gouin	8				12,000	7,500	19,500
Robert Guay	8			6	12,000	13,500	25,500
Isabelle Hudon	8				12,000	7,000	19,000
Charles Lapointe[(3)] Chairman Corporate Governance	9	9			12,500	16,000	28,500
Pierre Martin Chairman of the Board	9	10	7	2	90,000	—	90,000
Mario Messier[(4)]	5				4,000	5,000	9,000
Madeleine Paquin	9	10			12,000	16,000	28,000
Pierre Pilote	7				12,000	5,500	17,500
Réal Raymond[(5)]	1				3,000	2,000	5,000
Raymond Reid Chairman Audit Committee	9		7		16,000	14,500	30,500
Louis Tanguay[(6)]	6	6			9,000	11,000	20,000
Total	**9**	**10**	**7[(7)]**	**6**	**250,000**	**155,500**	**405,500**

(1) Appointment of Robert Bibeau on September 9, 2009 as a replacement to Louis Tanguay
(2) Mandate expired on October 19, 2009
(3) Appointment of Charles Lapointe as Chairman of the Corporate Governance and Human Resources Committee as a replacement to Robert Drouin
(4) Appointment of Michel Messier on September 9, 2009 as a replacement to Jean-Guy Langelier
(5) Appointment of Réal Raymond on September 9, 2009
(6) Mandate expired on August 27, 2009
(7) Including one meeting of an "expanded" Audit Committee with the following members also in attendance: R. Bibeau, M. Gouin, R. Guay, C. Lapointe, M. Messier and R. Raymond.

EXECUTIVE COMPENSATION

The annual salaries of the President and Chief Executive Officer and other members of the executive ranged from $173,000 to $386,000. In addition, performance bonuses paid to managers for 2009 totalled $431,558.

DIRECTORS WHO ARE BOARD MEMBERS OF A "REPORTING ISSUER"

Pierre Martin, Logistec Corporation – **Madeleine Paquin**, Logistec Corporation, Canadian Pacific Railway

FIVE-YEAR STRATEGIC PLAN (2010-2014)

A VISION FOR THE COMING DECADE

Our new vision defines what we want to be, and what we seek to accomplish.

– ADM aims to become an airport manager ranking with the best in the world, distinguished by its rigour, efficiency and innovation.

– Montréal-Trudeau must expand its role as a continental gateway and a dynamic hub for passenger traffic between Europe and the Americas.

– Montréal-Mirabel must continue to develop so as to consolidate its status as a world-class aerospace and logistics platform.

Building on experience and past successes, a seasoned team and a flair for commercial and technological innovation, ADM is also planning to resume its consulting activities and win contracts to manage other airports.

UPDATED CORPORATE OBJECTIVES

All while preserving gains already made, ADM must raise the bar by bringing its corporate objectives into line with its new corporate vision.

– In tandem with our government partners and service providers, maintain customer satisfaction at a high level by ensuring thorough monitoring and continually optimizing our systems and procedures.

– Preserve our reputation within the community as a financially sound administrator able to support its debt service and its capital investment program.

– Achieve self-financing for Montréal-Mirabel by pursuing industrial development and seeking a solution for repurposing currently unused real-estate assets.

– Become an employer of choice, encourage innovation and equip our employees with high-performance tools.

– Reduce the environmental impact of operations under our direct control and accelerate development of the express rail shuttle between the airport and downtown Montréal.

A sixth objective is under study:

– Grow our non-air revenue streams by exporting our airport management expertise locally, nationally and internationally.

To this end, a number of activities will be initiated beginning in 2010 to explore the opportunities available to us, refine our business plan and improve our internal organization. The industry segments envisioned must show strong potential similarity with our current operations.

AIRPORT SERVICES

Our *raison d'être* is to provide quality airport services that meet the particular needs of Montréal's communities. Improving the fluidity of passenger and aircraft movements, enriching air services through direct flights to in-demand destinations, and adapting our airport facilities to market and regulatory requirements are some of the main challenges facing us.

In addition to being efficient, safe and secure, it is increasingly important that airport processes be fluid. The air transport industry, which faces a large number of regulatory constraints, is taking action to simplify and accelerate processing of passengers and baggage. Montréal-Trudeau airport must therefore continue with its efforts to remain a leader in this area, through such means as new technology integration.

Furthermore, we will continue to attract new carriers to Montréal-Trudeau and to stimulate development of air services in Montréal. We intend to remain alert to opportunities for growth and to take advantage of the liberalization of air transport, including between Canada and Europe. Given the increasingly strong competition between airports, we will also see to it that we take the appropriate measures to stay in the game.

In the past few years, international traffic has enjoyed brisk growth – which, incidentally, continued during the recent recession, even as transborder and domestic traffic declined. As a result, international arrivals and departures now make up 37% of our total traffic, compared with 32% in 2005. Measures are planned to deal with this trend, including increasing parking capacity for aircraft on the apron, redesigning passenger routes through the terminal (e.g., to facilitate connections between the international area and the domestic and transborder areas), and more.

The new transborder departures area is now operational. We intend to redevelop the space freed up in the former terminal to add departure capacity for international and domestic flights. Once the associated consultations and design plans have been completed, we will carry out this work in a timely manner to address the airline companies' increased needs.

With the modernization of the Montréal-Trudeau terminal almost complete, our new priority is the improvement of land access. The work to reconfigure the Dorval Interchange – being conducted by the Ministère du transport du Québec, and to which we are contributing $20 million – is well underway, as is our own work to reconfigure the road network in front of the terminal. During the period 2010–2014, we also plan to complete the technical and environmental studies for the rail shuttle link and begin work on it.

REAL ESTATE, COMMERCIAL AND OTHER SERVICES

In keeping with its mission of contributing to the economic development of the Montréal region, ADM intends to continue promoting industrial development on its two airport sites. Opportunities exist primarily in aerospace, and our sites offer unique characteristics. Development of Lot 20 (the large golf course) at Montréal-Trudeau, however, requires municipal infrastructures such as water mains, sewers, storm drains and access roads. Development of Lots 5 and 6 and the final phase of Lot 12 also require road construction.

Regarding commercial services, a development plan will be mapped out in order to evaluate the desirability of developing new spaces in the terminal, especially in the area freed up by the relocation of transborder departures. Jointly with our merchants, efforts to improve product offerings and customer service are ongoing.

Where parking facilities are concerned, replacement of the entry and exit terminals will be completed during the period. In addition, an in-depth analysis will be conducted to determine the best option for creating additional parking spaces that could be required in the future.

The key to the self-financing of Montréal-Mirabel is the revitalization of the terminal complex: the revenue collected and, especially, the savings in operating expenses and property taxes would eventually enable elimination of the deficit. The chosen strategy calls for separate development of the individual assets, rather than the complex as a whole.

HUMAN AND MATERIAL RESOURCES

Consistent with the new vision, ADM will implement various programs designed to make it an employer of choice, and in turn attract and retain the best possible candidates, while continuing to cultivate excellence among existing employees. Likewise, given the context of an aging workforce and growing scarcity of labour, the Corporation will take steps to ensure skills development and succession planning.

To become an airport manager ranking with the world's best, ADM also intends to provide its employees with the best possible equipment and information systems so that they can perform their duties efficiently.

From this perspective, ADM has begun an in-depth review of the structure and governance of its Information Technologies branch, taking into consideration, among other things, the fact that IT has become extremely important to airport operations management.

ENVIRONMENT AND COMMUNITIES

Pursuant to its policy on the environment and sustainable development commitments, ADM intends to continue taking measures to reduce the environmental impact of the operations under its direct control. This includes a variety of programs currently underway that target reduction of energy consumption and greenhouse gas emissions. In addition, in collaboration with the municipalities involved, ADM has a tree policy under which it ensures the protection of natural habitats and mitigates the impact of its projects via tree-planting programs.

Jointly with our partners, we also intend to continue our responsible soundscape management efforts at Montréal–Trudeau, seeking a balance between coexisting in harmony with our neighbouring communities and providing appropriate and competitive air transport services.

Furthermore, we plan to fast-track the project to improve passenger rail links between the airport and downtown, and promote the use of public transit for airport access.

Lastly, an important aspect of our mission is to maximize creation of jobs and added value by developing the assets under our responsibility to their full potential and contributing to the growth of Montréal tourism and to the city's international development.

MANAGEMENT

From left to right // Jean Teasdale, Vice President, Real Estate and Commercial Services // James C. Cherry, President and Chief Executive Officer // Christiane Beaulieu, Vice President, Public Affairs and Communications // Pierre Gagnon, Vice President, Legal Affairs and Secretary // Philippe Rainville, Vice President, Finance and Administration and Chief Financial Officer // Normand Boivin, Vice President, Airport Operations and Aviation Development // Robert Landry, Vice President, Engineering and Construction

TRANSPARENCY

TRANSPARENCY

ADM has a policy of holding itself accountable to the community, of practicing transparency in its relationships with its customers and various stakeholders and of communicating openly with the public.

The Corporation accounts for the actions of its administration in various ways:

- By publishing an annual report that must contain, in addition to audited financial statements, specific information with respect to corporate governance, compensation of directors and officers and exceptions to the procurement policy.
- By issuing quarterly financial reports similar to those issued by publicly listed companies.
- By holding an annual public assembly.
- By holding an annual meeting with each of the nominating entities.
- By satisfying the financial requirements of the bond lenders and the syndicate of banks.

Every year, Aéroports de Montréal tours the city or borough councils of neighbouring communities, including Ahuntsic-Cartierville, Dorval, Lachine, LaSalle, Laval, Town of Mount Royal, Pointe-Claire and St-Laurent.

In addition to its work with the Community Advisory Committee, Aéroports de Montréal consults its various stakeholders on relevant issues with respect to management, operations and airport development, either directly or by way of committees set up specifically for this purpose. The following are several examples.

Advisory Committee on the Soundscape

Composed of 15 members appointed by the City of Montréal (1), the cities of Dorval and Pointe-Claire, borough of St-Laurent (1 each), Transport Canada (1), the Government of Québec (1), Nav Canada (1), air carriers (3) and ADM (5), this committee holds regular meetings to discuss soundscape issues.

Airline Consultative Committee

This committee is an effective forum for discussing matters of common interest to carriers and for officially representing their interests during consultations or formal presentations carried out with ADM.

Airport Operators Committee

Bringing together members of the airport management, station managers for the various carriers, service representatives from federal inspection agencies, from Nav Canada, handlers and other aviation service suppliers, this committee oversees the coordination of airport activities.

MASTER PLAN

Any change made to the master plan of either of the two airports must be reviewed by the Community Advisory Committee in addition to various groups deemed appropriate by ADM. Once comments have been received, the change proposal must then be filed with Transport Canada.

LAND-USE PLAN

A consultation plan must be filed with Transport Canada before any change is brought to the plan. These consultations must be carried out with the Community Advisory Committee as well as with other organizations, bodies and government departments deemed appropriate by ADM. An approval request for the intended changes must then be filed with Transport Canada.

Furthermore, the public has access to different ways of contacting Aéroports de Montréal representatives or of accessing information on Corporation activities, including the following:

- Visiting the Aéroports de Montréal Web site at www.admtl.com.
- Calling the general information numbers (514-394-7377 or 1-800-465-1213).
- Completing a comment card available at different points of the terminal.
- The travelling public can also share comments, questions or suggestions by phone (514-633-3351), fax (514-394-7356) or e-mail (yulclientele@admtl.com).
- Writing to the Public Affairs Department.

In addition, Aéroports de Montréal conducts surveys on a continuous basis to ensure that airport services adequately meet the needs of customers. Close to 2,700 passengers are interviewed each quarter on different aspects of customer service.

REPORT ON CONTRACTS NOT TENDERED

PURSUANT TO THE PUBLIC ACCOUNTABILITY PRINCIPLES FOR CANADIAN AIRPORT AUTHORITIES, GENERAL BY-LAWS AND AÉROPORTS DE MONTRÉAL'S PROCUREMENT POLICY FOR GOODS AND SERVICES, ALL CONTRACTS VALUED AT MORE THAN $90,000 SHALL BE AWARDED FOLLOWING A COMPETITIVE PUBLIC TENDERING PROCESS UNLESS AN EXEMPTION IS AUTHORIZED FOR REASONS OF EFFICIENCY AND PRACTICALITY. IN ALL CASES, A PRICE VALIDATION PROCESS IS SYSTEMATICALLY APPLIED.

REASONS FOR EXCEPTIONS

A Whenever Aéroports de Montréal determines it more efficient to award a new contract to an existing supplier, whenever service suppliers are deemed to have developed a specific skill set or knowledge base in respect of a previous contract or whenever exceptional circumstances of urgency require that work be undertaken in the immediate to avoid compromising the safety of people or premises. In most cases, these contracts were awarded following an invitation to tender process.

B Whenever a supplier is the owner, patentee or licensee of technology being acquired, whenever supplier experience and expertise are deemed to be quasiexclusive, or whenever the maintenance of a supply source is essential given the extent of investments already made to establish a standard.

CONTRACTS OF $1 MILLION AND MORE

Contract Value	Supplier	Nature of the Contract	Reason
$1,686,300	Chartrand Fortin Labelle Solutions Inc.	Specialized surveillance services	A
$1,940,000	Koné Québec inc.	Maintenance of elevating devices	B
$19,066,100	SPVM	Special airport security services	B

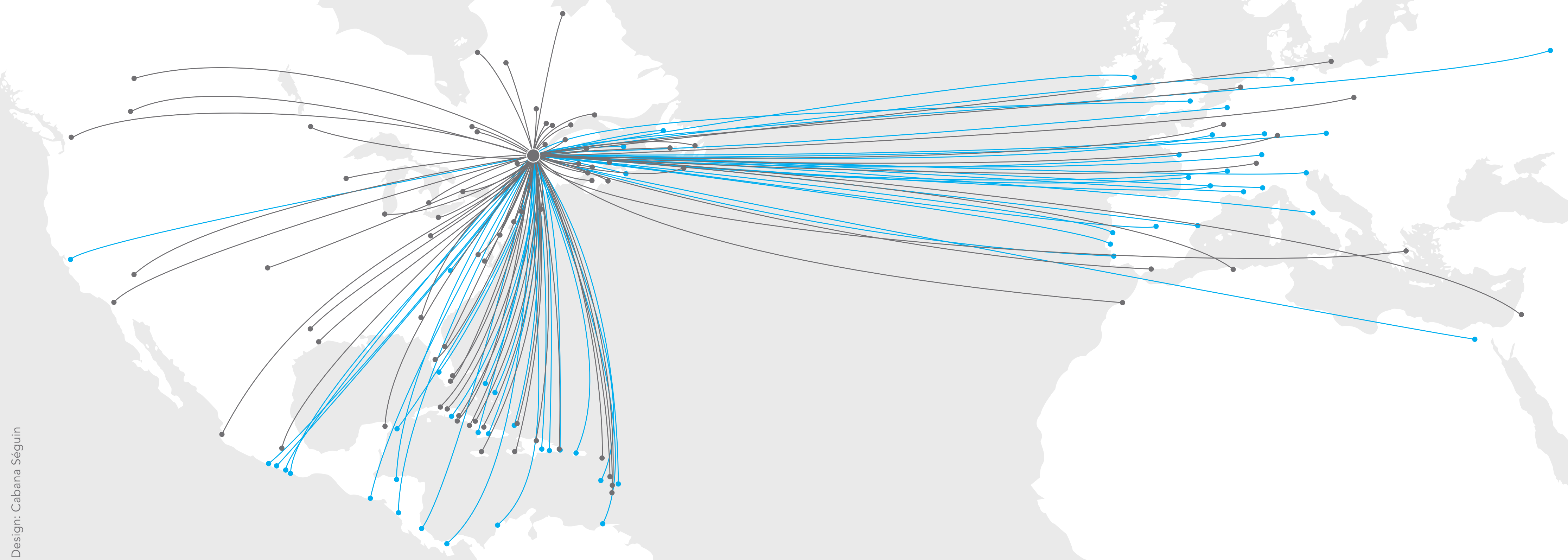
CONTRACTS OF UNDER $1 MILLION

Reason for exception A

Bell Mobility Radio, Radio consoles and communication radios – Pichette installations électriques Inc., Electrical work – Service d'entretien Dupont, Housecleaning services – Chartrand Fortin Labelle Solutions Inc., specialized surveillance services – Turf Care Products Canada Ltd., Acquisition of specialized equipment

Reason for exception B

Brock Solution, Modification to the passenger tracking software – IBM Canada Ltd., Self-tagging software – Ascent Technology Inc., Smart Airport software – Cofely GDF Suez, Integration of the Bag Tag Activation System (BTAS) – CIMSoft Corporation, Wonderware licences



Graphic Design: Cabana Séguin

AIR SERVICES

80 SCHEDULED DESTINATIONS AND 50 SEASONAL DESTINATIONS

31 SCHEDULED INTERNATIONAL DESTINATIONS IN 31 CITIES

Algiers, Algeria // Amman, Jordan // Amsterdam, Netherlands // Athens, Greece // Camagüey, Cuba // Cancun, Mexico
Casablanca, Morocco // Cayo Coco, Cuba // Cayo Largo, Cuba // Fort-de-France, Martinique // Frankfurt, Germany
Geneva, Switzerland (began in June 2009) // Holguin, Cuba // Havana, Cuba // London (Heathrow), United Kingdom
Málaga, Spain // Mexico City, Mexico // Montego Bay, Jamaica // Paris (CDG), France // Pointe-à-Pitre, Guadeloupe
Port-au-Prince, Haïti // Providenciales, Turks and Caicos // Puerto Plata, Dominican Republic // Puerto Vallarta, Mexico
Punta Cana, Dominican Republic // Saint Martin, Netherlands-Antilles // St-Pierre, St-Pierre-et-Miquelon
San Salvador, Bahamas // Santa Clara, Cuba // Varadero, Cuba // Zurich, Switzerland

50 SEASONAL DESTINATIONS

Summer (25) // Basel-Mulhouse, Switzerland // Barcelona, Spain // Bordeaux, France // Brussels, Belgium
Cairo, Egypt // Deer Lake, Newfoundland // Dublin, Ireland // Îles de la Madeleine, Quebec // Lisbon, Portugal
London (Gatwick), United Kingdom // Lyon, France // Madrid, Spain // Marseille, France // Moscow, Russia
Munich, Germany // Nantes, France // Nice, France // Paris (Orly), France // Ponta Delgada, Portugal // Porto, Portugal
Rome, Italy // San Francisco, California // Toulouse, France // Venice, Italy // Vienna, Austria

Winter (25) // Acapulco, Mexico // Bridgetown, Barbados // Cienfuegos, Cuba // Cozumel, Mexico
Fort Myers, Florida (began in December 2009) // Huatulco, Mexico // Ixtapa/Zihuatanejo, Mexico // La Ceiba, Honduras
La Romana, Dominican Republic // Managua, Nicaragua // Manzanillo, Cuba // Manzanillo, Mexico // Nassau, Bahamas
Panama City, Panama // Porlamar, Venezuela // Roatan, Honduras // Saint Lucia, Saint Lucia // Samana, Dominican Republic
San Andres Island, Colombia // San José, Costa Rica // San Juan, Puerto Rico // San Salvador, El Salvador // Santiago, Cuba
Santo Domingo, Dominican Republic // Tampa, Florida

23 SCHEDULED TRANSBORDER DESTINATIONS IN 21 CITIES

Atlanta, GA // Boston, MA // Charlotte, NC // Chicago, IL // Cincinnati, OH // Cleveland, OH
Dallas/Fort Worth, TX // Denver, CO // Detroit, MI // Fort Lauderdale, FL // Hartford, CT // Houston, TX
(began in November 2009) // Las Vegas, NV // Los Angeles, CA // Miami, FL // Minneapolis/St. Paul, MN
New York (JFK), NY // New York (LGA), NY // Newark, NJ // Orlando (International), FL // Philadelphia, PA
Washington (Dulles), DC // Washington (Reagan), DC

26 SCHEDULED DOMESTIC DESTINATIONS (12 IN QUÉBEC)

Bagotville, QC // Baie-Comeau, QC // Bathurst, NB // Calgary, AB // Charlottetown, PE // Chibougamau, QC
Edmonton, AB // Fredericton, NB // Halifax, NS // Kuujjuaq, QC // Kuujjuarapik, QC // La Grande, QC
Moncton, NB // Mont-Joli, QC // Ottawa, ON // Québec City, QC // Roberval, QC // Rouyn, QC // St. John, NB
Sept-Îles, QC // St. John's, NL // Toronto (Island), ON // Toronto (Pearson), ON // Val-d'Or, QC // Vancouver, BC
Winnipeg, MB

36 PASSENGER CARRIERS

12 CANADIAN CARRIERS

Air Canada // Air Creebec // Air Inuit // Air Labrador (ended April 2009) // Air Transat // CanJet // First Air // Porter Provincial Airlines // Skyservice // Sunwing // WestJet

18 INTERNATIONAL CARRIERS

Aeromexico // Air Algérie // Air France // Air Saint-Pierre // British Airways // Corsair // Cubana de Aviación // Egyptair KLM // Lufthansa // Mexicana // Olympic Airlines (ended September 2009) // Royal Air Maroc // Royal Jordanian SATA Internacional // SWISS // Thomas Cook // Transaero

6 U.S. CARRIERS

American Airlines // Continental Airlines // Delta // Northwest // United Airlines // US Airways

23 ALL-CARGO CARRIERS

Air Inuit, HQ branch // Ameriflight LLC // Ameristar Jet Charter // Antonov Design Bureau // Arrow Cargo // Atlas Air CargoJet // Cargolux // Castle Aviation // Dubai Air Wing // FedEx // Gulf and Caribbean Air // Kalitta Flying Services Kelowna Flightcraft // Morningstar Air Express // Nolinor Aviation // Prince Edward Air // Purolator // DB Schenker Skylink Aviation // UPS // USA Jet Airlines // Volga Dnepr Airlines

On peut obtenir des exemplaires français de ce rapport à l'adresse suivante :
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