

# 20 YEARS OF ENTREPRENEURSHIP AND PARTNERSHIP

2011 ANNUAL REPORT





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Consolidated financial statements as at December 31, 2011 and 2010 and as at January 1, 2010 are published under separate cover and are available on request, on [admtl.com](http://admtl.com) or by scanning this QR code with your smartphone

# 2011 HIGHLIGHTS

## Financial Retrospective<sup>(1)</sup>

(in thousands of dollars)

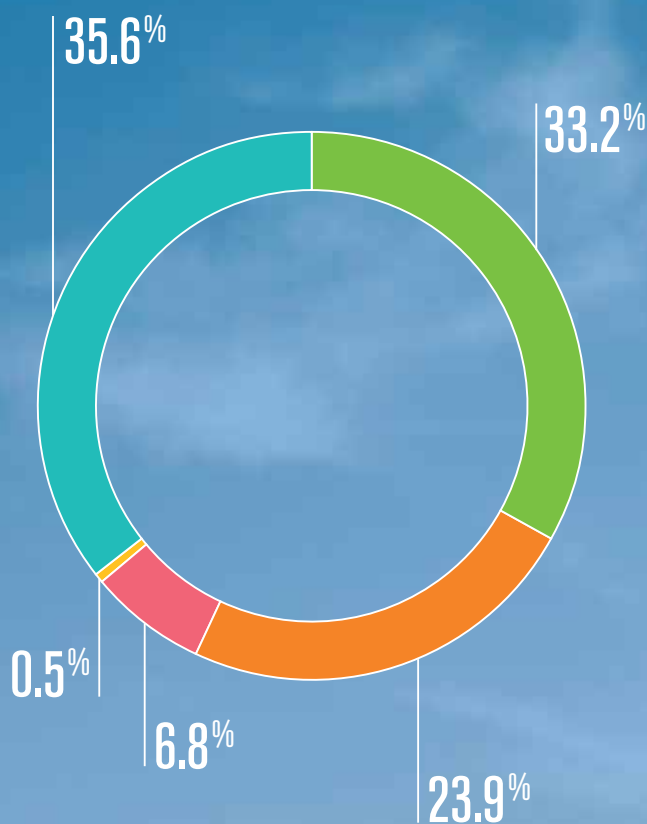
	2011	2010	2009	2008	2007
	\$	\$	\$	\$	\$
Revenues	426,968	389,314	350,968	362,244	320,717
Excess (deficiency) of revenues over expenses (before share in the results and write-off of investments at equity value)	5,423	(9,040)	(8,989)	15,885	(4,915)
EBITDA (before share in the results and write-off of investments at equity value)	183,978 <sup>(2)</sup>	163,974 <sup>(2)</sup>	151,466	173,125 <sup>(2)</sup>	141,671 <sup>(2)</sup>
Investments	113,685	64,601	186,414	234,877	154,071

<sup>(1)</sup> The corporation adopted International Financial Reporting Standards (IFRS) as of its fiscal year beginning January 1, 2010.

<sup>(2)</sup> Excluding the write-down (or gain in 2010 and 2011) on investments in floating rate notes (originally ABCP).

## Revenue Sources

(in millions of dollars)



# ADM

## Real Estate and Commercial Development 2011

### New Leases (in square metres)

LAND	130,090
BUILDINGS AND SPACES	914

### Operations

#### Passenger Traffic

2009	12,224,534
2010	12,971,339
2011	13,668,829

## Real Estate Development 2009-2011

### Investments generated (in millions of dollars)

ESTIMATES	
2009	35
2010	51
2011	36

### Jobs Created

ESTIMATES	
2009	96
2010	148
2011	105

#### Cargo Volume (metric tons)

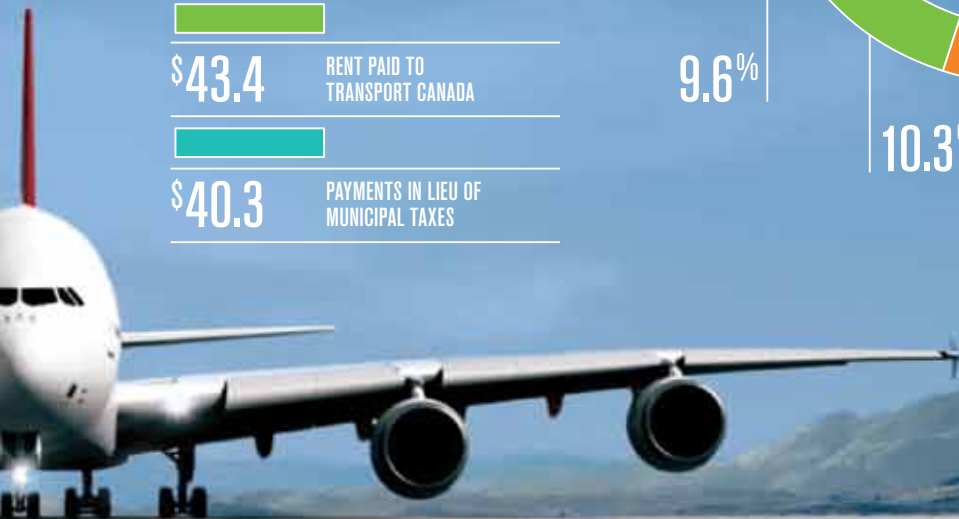
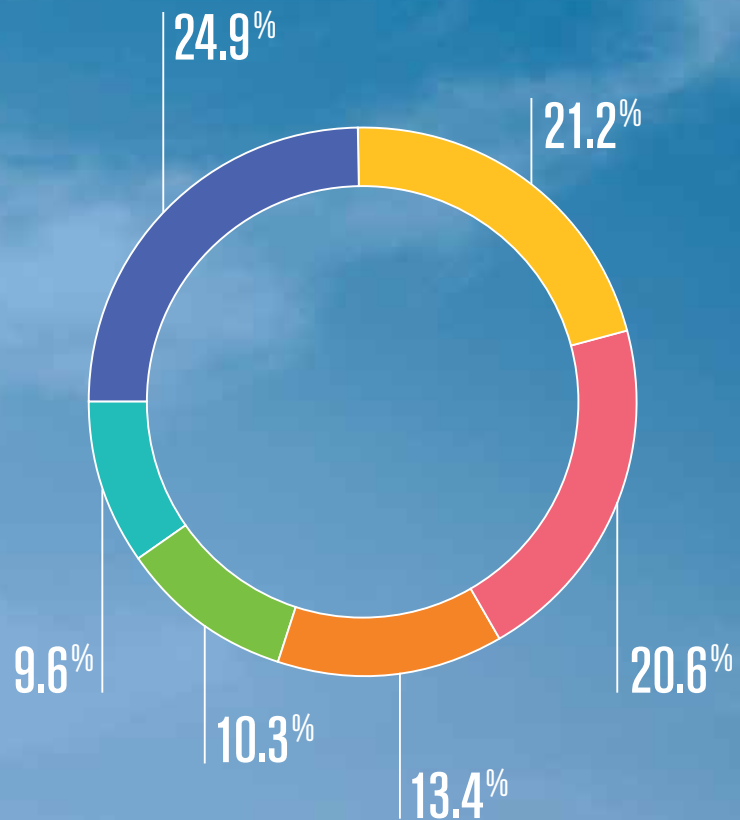
2009	173,960
2010	195,000
2011	200,631

#### Aircraft Movements

2009	231,630
2010	236,975
2011	253,298

## Types of Expenses (in millions of dollars)

\$104.9	OPERATING, GENERAL AND ADMINISTRATIVE EXPENSES
\$89.5	FINANCIAL EXPENSES
\$87.0	AMORTIZATION
\$56.6	SALARIES AND BENEFITS
\$43.4	RENT PAID TO TRANSPORT CANADA
\$40.3	PAYMENTS IN LIEU OF MUNICIPAL TAXES



# CORPORATE PROFILE

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AÉROPORTS DE MONTRÉAL (ADM), WHICH IS CELEBRATING ITS 20<sup>TH</sup> ANNIVERSARY IN 2012, IS A NOT-FOR-PROFIT CORPORATION WITHOUT SHARE CAPITAL AND IS RESPONSIBLE FOR THE MANAGEMENT, OPERATION AND DEVELOPMENT OF MONTRÉAL-PIERRE ELLIOTT TRUDEAU AND MONTRÉAL-MIRABEL INTERNATIONAL AIRPORTS UNDER A 60-YEAR LEASE ENTERED INTO 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.

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FOSTER ECONOMIC DEVELOPMENT IN THE GREATER MONTRÉAL AREA, ESPECIALLY THROUGH THE DEVELOPMENT OF FACILITIES FOR WHICH IT IS RESPONSIBLE.

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COEXIST IN HARMONY WITH THE SURROUNDING ENVIRONMENT, PARTICULARLY IN MATTERS OF ENVIRONMENTAL PROTECTION.

Aéroports de Montréal is committed to succeeding in each of its sectors – airport, aeronautical, 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. 31 passenger carriers and 29 all-cargo companies connect Montréal to numerous airports around the world. In 2011, about 13.7 million passengers and 200,000 metric tons of cargo transited through the airport facilities of Montréal-Trudeau and Montréal-Mirabel. Some 250 businesses active on the airport sites generated a total of 60,000 jobs (including 31,600 direct jobs) and added value of \$5.5 billion a year.



# AÉROPORTS DE MONTREAL



**JAMES C. CHERRY**  
PRESIDENT AND CHIEF EXECUTIVE OFFICER

**RÉAL RAYMOND**  
CHAIRMAN OF THE BOARD

# MESSAGE FROM MANAGEMENT

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## 20 YEARS OF ENTREPRENEURSHIP AND PARTNERSHIP

2012 MARKS ADM'S 20<sup>TH</sup> ANNIVERSARY, AS IT WAS ON AUGUST 1, 1992 THAT AÉROPORTS DE MONTRÉAL ASSUMED THE MANAGEMENT, OPERATION AND DEVELOPMENT OF THE MONTRÉAL-TRUDEAU AND MONTRÉAL-MIRABEL AIRPORTS. SINCE THAT TIME, ADM HAS SUCCESSFULLY OVERCOME MANY CHALLENGES, DEVELOPED ENVIABLE EXPERTISE IN SEVERAL AREAS, AND TODAY IS RECOGNIZED AS AN ACCOMPLISHED AIRPORT MANAGER.

A not-for-profit corporation serving the Montréal community, ADM has become known for its entrepreneurial spirit and partnership-based approach. From the beginning, it adopted a private sector style of management and on many occasions demonstrated its ability to innovate, invest and take calculated risks in order to create wealth for the community. ADM also strives to build and maintain sound, constructive relationships with its various stakeholders, which today are key to its success.

We therefore take this opportunity to acknowledge the contribution of our employees, business partners – suppliers, concessionaires and subcontractors – and the airlines operating at the Montréal-Trudeau and Montréal-Mirabel airports. ADM relies on their continued commitment, and this annual report is a reflection of our appreciation.

## ANOTHER YEAR OF STRONG GROWTH

The strong recovery in air traffic that began in 2010 continued in 2011, helping ADM set a new record of 13.7 million enplaned/deplaned passengers, an increase of 5.4% from last year. This is one of the best performances in the industry, with the financial results to match.

- Revenues totalled \$427.0 million, up 9.7% from 2010, with all business sectors contributing to the improvement.
- EBITDA (excess of revenues over expenses before interest, taxes, depreciation and write-down of other investments), which is considered the best indicator of our financial performance, totalled \$184.0 million, up 12.2% from 2010.
- The excess of revenues over expenses stood at \$5.4 million, about \$15 million more than budgeted and owing essentially to higher-than-projected revenues.

This sound performance was achieved despite a relatively unfavourable economic climate. If we managed to fare well in this context, it's in large part due to the strong appeal of our air transport and airport services offer, for which we would like to thank our partners and employees. However, as was the case last year, we are keeping a conservative attitude about the future because, although encouraging signs have been emerging from the U.S., many risks remain both here and in Europe. Demand was already tailing off somewhat toward the end of the year.

## INVESTMENTS AND FINANCING OF CAPITAL ASSETS

In 2011, we invested a total of \$113.7 million, a relatively modest amount compared to our usual pace. During this transition year, our work focused mainly on improving road access, and we are proud to say that we completed our part of the project on time and well under budget. We thank users for their patience during the work. As for the reconfiguration of the Dorval Interchange, work moved forward despite certain challenges, and we are confident that the Ministère des Transports du Québec will have completed the main direct highway connections by the end of 2013.

Our investments in airport infrastructure will pick up in 2012, as many projects have been planned for the international sector. From 2012 to 2016, our capital investment program amounts to over \$800 million. The expansion of the international jetty and the west apron, addition of capacity in the departures hall and arrivals complex and upgrading of connection facilities will help us better meet growing demand and improve Montréal-Trudeau's position in the international flights market.

Once again, we want to underscore the fact that these investments are financed not with public monies but with funds that ADM itself generates from operations (including airport improvement fees) or from financial markets. Over the years, we have accumulated debt of \$1.55 billion. Interest payable on that debt currently amounts to over \$90 million per year. To finance our current program, we expect to eventually proceed with another bond issuance. If, at the very least, major Canadian airports were not required to pay substantial rent to Transport Canada, we could reduce the burden on air carriers and passengers. It's a message we've been repeating for years; we continue to hope it will someday be heard.

### LONG-TERM PLANNING

Under our lease with Transport Canada, we are updating the 20-year Master Plans for Montréal-Trudeau and Montréal-Mirabel. The new plans, which must be submitted in 2013, will cover the period from 2013 to 2033. Our main challenge will consist of anticipating the additional airport facilities that will be required through to 2033. Our assumptions in this respect will be the subject of consultations with our stakeholders in 2012.

The year 2033 may seem far off, but when addressing the major infrastructures of an airport, planning 20 years ahead is quite common and normal given an airport's longevity and the time required to establish a new one. Montréal-Trudeau has been in existence for 70 years and ADM's lease doesn't expire until 2072, taking into account our extension option. For this reason, ADM's Management Committee, on its own initiative, decided to conduct a concurrent strategic planning exercise for the very long term. The primary goal of the exercise was to determine the maximum capacity of the Montréal-Trudeau site and the date when that will be reached. We are confident that, with some modifications, the Montréal-Trudeau site will have the capacity to handle traffic growth until 2072.

As for Montréal-Mirabel, the exercise has confirmed its role as an industrial and all-cargo airport. The passenger terminal, which no longer meets current standards, is costly to maintain. It is imperative, therefore, that a new vocation be found for that facility.

### RAIL SHUTTLE

Our project to establish an express rail shuttle service between the airport and downtown perfectly exemplifies our entrepreneurial and partnership-based approach. For one, the project was first initiated by ADM, and we are now the project manager. Over the years, we have invested substantial amounts in studies and other work. We took a calculated risk in building the shell of the future Montréal-Trudeau rail station when the new transborder departures area was constructed. We are also working diligently on developing a business plan for the Aérotrain that supports the goals of optimal service, optimal ridership and optimal profitability, which should help attract maximum private sector investments in the financing of the infrastructure.

In addition, ADM has always favoured building partnerships with governments and other passenger rail service operators in order to find common solutions. We have teamed up with Agence métropolitaine du transport and VIA Rail Canada. Our goal has always been to maximize the use of the new rail lines that would eventually run within the CN-CP corridor, in the best interests of the community.

The project continued to move forward in 2011. As planned, an initial business case was submitted to PPP Canada in March. We then completed the detailed capacity studies and entered into discussions with our potential railway partners. We are convinced that the project's fundamentals, particularly the ridership forecasts, are sound. However, at the time of this report, we had yet to come to an agreement with CN and CP on certain project conditions. It should be noted that the CN-CP corridor to the south of the airport is one of the busiest in North America and that the rights-of-way are owned by private companies whose priority is freight transportation. That said, we still hope to negotiate the conditions that will support our optimal business plan for the Aérotrain, failing which we will have to consider other alternatives.



## **ADM AIRPORT SERVICES**

The creation of our ADM Airport Services subsidiary, which specializes in advisory services to other airports, is another good example of our entrepreneurial spirit. Henri-Paul Martel, who is the former Vice President of Engineering and Construction at ADM, has been appointed General Manager. After analyzing the market, ADM Airport Services has resolved to focus its efforts primarily in Québec and northern Canada while remaining open to the best opportunities abroad.

## **MANAGEMENT**

In 2011, the creation of a VP of Human Resources position supported the strategic importance of the HR role in helping to achieve the Corporation's objectives and brought a new dimension to the current Employer of Choice strategy. Joanne Bergeron, former Human Resources Director, was promoted to the Vice President position.

Two other newcomers joined the Management Committee. Pierre-Paul Pharand, who was Director of Operations, was appointed Vice President of Airport Operations and Air Services Development, while our new Vice President of Real Estate and Commercial Services, Charles Gratton, brings with him expertise acquired at major corporations in the retail sales and commercial real estate development sectors.

## **BOARD OF DIRECTORS**

In closing, we wish to welcome two new members to the Board of Directors: Yves Fillion, engineer and corporate director, and Danielle Laberge, a tenured professor at the Management faculty of UQAM. These two directors were appointed by the Board from nominations made by the Communauté métropolitaine de Montréal. They replace Madeleine Paquin and Michèle Gouin who left the Board after the maximum nine years of service. We sincerely thank them for their contribution.



**RÉAL RAYMOND**  
Chairman of the Board



**JAMES C. CHERRY**  
President and  
Chief Executive Officer

## 20 YEARS OF ENTREPRENEURSHIP AND PARTNERSHIP WITH OUR CARRIERS

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AÉROPORTS DE MONTRÉAL TREATS THE AIRLINES OPERATING IN ITS AIRPORTS AS GENUINE PARTNERS. WE HAVE A COMMON INTEREST IN PROVIDING OUR PASSENGERS WITH A QUALITY SERVICE EXPERIENCE, FROM HOME TO PLANE AND VICE VERSA, WORKING TOGETHER TO ENRICH MONTRÉAL'S AIR SERVICES. AÉROPORTS DE MONTRÉAL THUS ENSURES THAT ITS AIRPORT FACILITIES ARE BOTH EFFICIENT AND USER-FRIENDLY. FOR INSTANCE, MONTRÉAL-TRUDEAU WAS ONE OF THE WORLD'S FIRST AIRPORTS TO IMPLEMENT COMMON USE AND SELF-SERVICE APPROACHES. THROUGH ITS AIRLINES' ADVISORY COMMITTEE, ADM ALSO ENSURES THAT AIR TERMINAL DEVELOPMENT PLANS MEET THE GROWTH OBJECTIVES OF CARRIERS. **THANK YOU TO OUR CARRIERS FOR 20 YEARS OF SHARED SUCCESS!**





MMR

KEEP

G-YMMR

HSBC

AIR CANADA



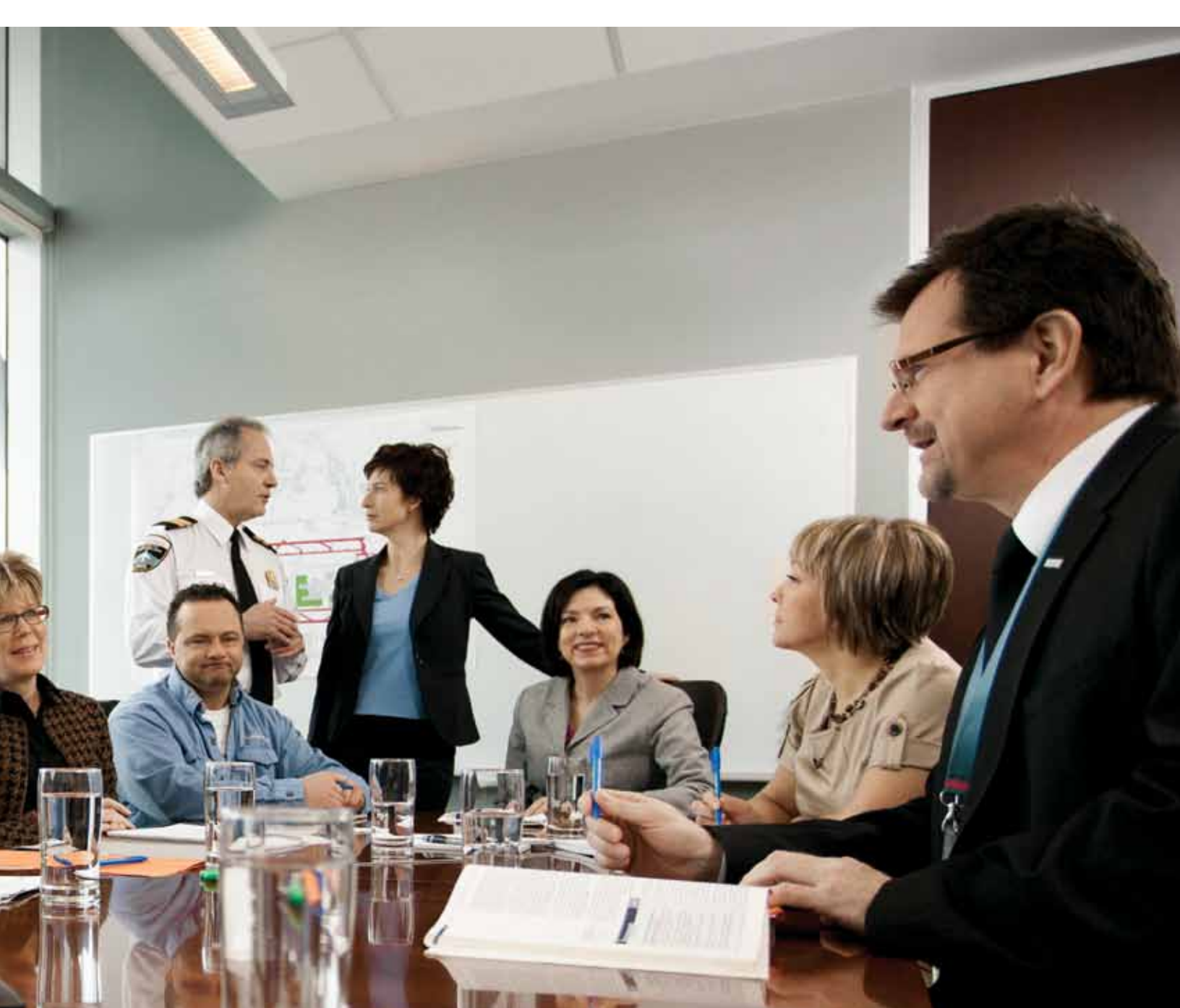
## **20 YEARS OF ENTREPRENEURSHIP AND PARTNERSHIP WITH OUR EMPLOYEES**

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OUR SUCCESS IS BASED ON THE COMMITMENT AND PROFESSIONALISM OF OUR EMPLOYEES. AÉROPORTS DE MONTRÉAL ALSO RELIES ON THEIR ONGOING COOPERATION TO ACHIEVE ITS VISION OF BECOMING ONE OF THE BEST-RANKED AIRPORT MANAGERS IN THE WORLD, DISTINGUISHED BY THE QUALITY OF ITS CUSTOMER SERVICE AS WELL AS ITS RIGOUR, EFFICIENCY, AND INNOVATION. TO THAT END, WE MADE A COMMITMENT TOGETHER AS PART OF A STRUCTURED PROCESS TO BECOME AN EMPLOYER OF CHOICE, AS RECOGNIZED BY OUR EMPLOYEES. WE ALSO FOCUS ON TRAINING, EQUITY AND COMMUNICATIONS, WHICH ARE ESSENTIAL TO HELP OUR EMPLOYEES DEVELOP PROFESSIONALLY AND CREATE A CONSTRUCTIVE WORK ENVIRONMENT. **THANK YOU TO OUR EMPLOYEES FOR 20 YEARS OF SHARED SUCCESS!**











## 20 YEARS OF ENTREPRENEURSHIP AND PARTNERSHIP WITH OUR SUPPLIERS

TO FULFIL ITS MISSION, AÉROPORTS DE MONTRÉAL NEEDS THE COOPERATION OF A WIDE VARIETY OF BUSINESSES THAT EXCEL IN THEIR RESPECTIVE FIELDS. GOODS AND SERVICE SUPPLIERS, CONSULTANTS, SUBCONTRACTORS AND CONCESSIONAIRES CONTRIBUTE DIRECTLY OR INDIRECTLY TO QUALITY AIRPORT SERVICES. ADM STRIVES TO MAINTAIN AND DEVELOP WITH THEM WIN-WIN BUSINESS RELATIONSHIPS AND WE SUPPORT OUR MERCHANTS THROUGH OUR AÉROSHOPPING COMMITTEE. IN SOME CASES, WE PROVIDE OUR SUPPLIERS WITH EXCEPTIONAL OPPORTUNITIES TO GROW OR DEVELOP NEW MARKETS. **THANK YOU TO OUR SUPPLIERS FOR 20 YEARS OF SHARED SUCCESS!**





# 2011 OVERVIEW



## QATAR AIRWAYS LANDS IN MONTRÉAL

On June 29, 2011, 5-star carrier Qatar Airways launched its non-stop Montréal-Doha service with its flagship Boeing 777. Lasting approximately 12 hours and 25 minutes on the outbound and 13 hours and 20 minutes on the return, the flight is offered three times a week and is currently the longest operated flight departing from Montréal-Trudeau. From its hub in Doha, Qatar Airways serves over 100 destinations, including 11 in India alone.



## A NEW RECORD: 13.7 MILLION PASSENGERS

Montréal-Trudeau airport had its best year in 2011 in terms of passenger traffic with a total of 13.7 million enplaned/deplaned passengers, a 5.4% increase. Once again, the international sector stood out with over 7% growth and has now surpassed the domestic sector.



## YUL IS MOBILE-FRIENDLY

Montréal-Trudeau (YUL) is now among the leading North American airports in terms of mobile services. Passengers can use free Wi-Fi throughout the air terminal, an SMS flight status update service and a condensed version of the admtl.com website specifically designed for smart phones. In short, going mobile is easy with YULi.





## P&WC INAUGURATES ITS MIRABEL AEROSPACE CENTRE

On May 6, 2011, with Québec Premier Jean Charest in attendance, Pratt & Whitney Canada (P&WC) officially inaugurated its Mirabel Aerospace Centre at Montréal-Mirabel airport. The grand opening marked the completion of Pratt & Whitney Canada's state-of-the-art assembly and test facility for the company's next generation of jet engines.



## 70 YEARS OLD AND A BRIGHT FUTURE AHEAD!

Dorval airport, as it was known at the beginning, celebrated its 70<sup>th</sup> anniversary in 2011. Built primarily for military purposes, the airport became Canada's largest civilian airport in the 1950s. Renamed Montréal-Pierre Elliott Trudeau International Airport in 2004, the airport has undergone several transformations over the years. A long-term planning exercise conducted in 2011 suggests that this vital infrastructure still has many decades of growth ahead.

# AIRPORT OPERATIONS

## PASSENGER TRAFFIC

After rebounding spectacularly in 2010, passenger traffic at Montréal-Trudeau grew 5.4% in 2011, reaching a record 13.7 million passengers enplaned/deplaned. This was the highest recorded increase among the five major Canadian airports and one of the best in the industry. The growth was mainly driven by an enhanced and highly competitive offering and increased connecting traffic between Europe/Middle East and North America.

The international sector maintained its momentum, posting an impressive 7.7% increase in passenger traffic and a ninth straight year of growth. The Europe and South segments each performed well. The domestic sector, particularly the Montréal-Toronto route, also fared well with 5.4% growth, while transborder traffic was up 1.7%.

International traffic has now raised its share of total traffic to 38.4%, two-tenths of a point ahead of the domestic sector (38.2%). This marks the first time international traffic has ended the year ahead of the domestic. Transborder's share now stands at 23.4%.

## AIR SERVICES

With respect to air services development, 2011 saw the arrival of Qatar Airways and its Montréal-Doha flight. Since June 29, 2011, three weekly non-stop flights have been offered on board a 259-seat Boeing 777. With Qatar Airways serving more than 100 destinations from its Doha hub, many of them in India, Southeast Asia and East Africa, the new route has the advantage of offering passengers more flexibility. The carrier cited market response as being very positive, enough to justify the use of a 335-seat aircraft during the holidays.

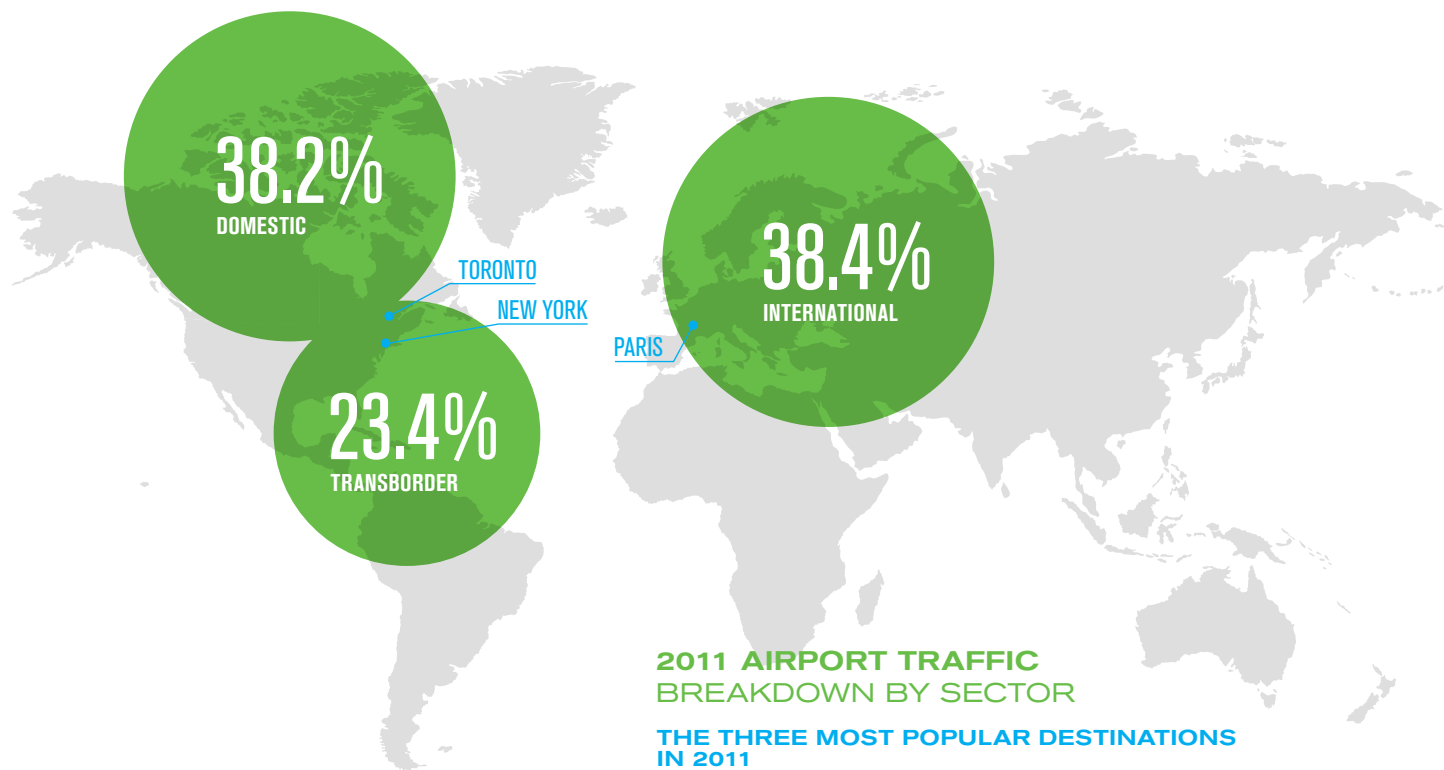


Several other carriers added flights departing from Montréal-Trudeau to international destinations.

- Air Transat offered a new weekly summer flight to Istanbul.
- After the Canada-Algeria air transport agreement was broadened, Air Algérie increased its flights to Algiers to four per week in the summer and three in the winter.
- The launch of Air France's A380 aircraft on April 22, 2011 stimulated demand for the Montréal-Paris route.
- Sunwing added a new biweekly flight to Paris Charles de Gaulle in the summer and a new winter destination, San José del Cabo (Mexico).
- Capacity was added to other international destinations, including Casablanca, Brussels, London, Barcelona and Rome.
- The international sector, including the South segment, saw a sharp overall increase in capacity in 2011.







In the domestic sector, overall seating capacity to Toronto (Pearson and Island) increased significantly, thanks to initiatives by Air Canada, Porter Airlines and WestJet and the start of Air Canada Express operations. Montréal-Trudeau also welcomed Bearskin Airlines, a new carrier offering daily service to Kitchener/Waterloo.

In flights to the United States, Continental Airlines added seasonal service to Houston, while American Airlines bolstered its Chicago and Dallas routes. Some routes were discontinued, however, including Montréal-Phoenix.

#### AIR CARGO

In total, approximately 200,631 metric tons of cargo transited through Montréal's international airports in 2011, up 2.7%

from 2010. Of this amount, Montréal-Trudeau airport handled 105,113 metric tons, a 2.2% decrease. Remember that in 2010, YUL recorded an exceptional growth of 23% due to the addition of numerous new routes to Europe. Cargo processed at Montréal-Mirabel increased 8.7% to total 95,518 metric tons.

#### MOVEMENTS

In total, aircraft movements at Montréal-Trudeau and Montréal-Mirabel airports reached 253,298 in 2011 compared to 236,975 in 2010, a 6.9% increase. At 11%, domestic movements saw the strongest increase after the addition of numerous small aircraft flights to Toronto Island and Waterloo/Kitchener. In comparison, international movements grew 3.5% and transborder movements 0.5%.

LEARN MORE ABOUT OUR AIRPORT SERVICES AT [WWW.ADMTL.COM](http://WWW.ADMTL.COM) OR SCAN THIS QR CODE WITH YOUR SMARTPHONE.

## CUSTOMER EXPERIENCE

ADM continued to work with its operating partners to improve the customer experience at Montréal-Trudeau, with an equal focus on processes and services, facilities and general ambience.

In December 2011, Montréal-Trudeau reached a milestone when it achieved ASQ Assured certification. ASQ Assured is a stringent customer service quality management program designed specifically for airports by Airports Council International. Recognizing that service quality management is a continuous improvement process, the ASQ Assured program is a means for constantly improving the quality of passenger airport services. YUL won the award for the most improved airport in North America in the area of customer satisfaction.

To recognize service delivery excellence among employees of ADM's subcontractors, concessionaires and government partners, a new Airport Recognition Program was introduced in 2011. The winners, selected from 38 entries, were honoured at a gala attended by more than 200 people last November 23.

Service improvement initiatives included significant upgrades to the passenger route for domestic and international connecting flights to the United States. These passengers, who do not have to leave the restricted area, go to a waiting room near the U.S. customs area and stay there until their baggage is delivered. Clearer signage and an assistance station help passengers find their way, and amenities have been added to enhance the comfort and user-friendliness of the premises.

In the drop-off areas, landing stations were set up to create platforms for adapted transportation and baggage handlers at arrivals. Improvements were also made to shelters in parking areas to enhance passenger comfort.

In the Canadian customs hall, the segregation of arriving passengers into two groups – residents and visitors – continued to pay off. Extra customs stations in the summer, better signage and an assistance station at the baggage pick-up exit also helped keep things flowing smoothly despite greater traffic.

In order to enhance service quality and improve the customer experience, ADM started rolling out an innovative system called Automated Border Clearance in collaboration with the Canada Border Service Agency (CBSA). This secure system, which will be up and running in 2012, gives Canadian citizens and permanent residents of Canada the option of using a self-service kiosk upstream from the primary inspection line in order to clear customs upon returning to Canada. Once this step has been completed, a border services officer will promptly verify their documents and direct them to the next area. Based on the results of a pilot project at Vancouver Airport, the system will greatly increase the primary inspection line's processing capacity and reduce wait times.

## NEW DEVELOPMENTS

Already recognized as a world leader in self-service check-in, Montréal-Trudeau airport unveiled another North American first in 2011. Towards the end of the year, ADM and WestJet introduced a new self-service baggage drop-off, meaning passengers can now go through the entire check-in process without any staff assistance.

Montréal-Trudeau is also keeping pace with the age of mobility with the launch of its new mobile site, a condensed version of admtl.com specially designed for the screens of major cellphone brands. Combined with free Wi-Fi and SMS alert service available at no extra cost since June 2011, this innovation makes YUL one of the leading North American airports in mobile services.



After a wait time measurement system was installed at preboarding checkpoints last year, wait time information is now available via the Canadian Air Transport Security Authority (CATSA) website and admtl.com. What's more, the priority lines set up at three checkpoints for pre-approved Nexus cardholders were so successful that the service is now being extended to offer other benefits to Nexus members.

Along the same lines, automatic baggage tag readers were installed on various carousels to evaluate service and measure incoming baggage delivery times.

### **SAFETY AND SECURITY**

Emergency or special measures were successfully deployed for events occurring in 2011, including the visit of Prince William and Kate, the launch of the A380, a small aircraft incident and a hangar fire at Montréal-Mirabel. Many emergency drills were also held to test and improve responders' preparedness.

The Airport Patrol stepped up its efforts to manage traffic on ADM's road network to ensure reasonable transit time during the redevelopment work. Car theft and crime prevention efforts continued to pay off and prompt emergency response once again saved lives and helped people in distress.

ADM also began implementing an airport security program in compliance with new provisions of the Canadian Aviation Security Regulations. Together with its partners, the Airport Patrol also implemented new response strategies as well as information and prevention systems designed to keep Montréal-Trudeau on the leading edge of security development.

Lastly, ADM's Airport Patrol obtained its CALEA recertification (Commission on Accreditation for Law Enforcement Agencies, Inc.).



### CUSTOMER SATISFACTION

Aéroports de Montréal measures the satisfaction of Montréal-Trudeau customers through quarterly surveys of some 1,800 departing passengers and 900 arriving passengers. These surveys constitute a key customer service improvement tool. The rating scale has seven levels ranging from extremely satisfied, through neither satisfied nor dissatisfied, to extremely dissatisfied.

For 2011, overall departing passenger satisfaction was 5.86 out of 7, up one-tenth of a point from last year. The percentage of passengers who expressed overall satisfaction (extremely satisfied, very satisfied or satisfied) was 97.9% versus 97.4% in 2010.

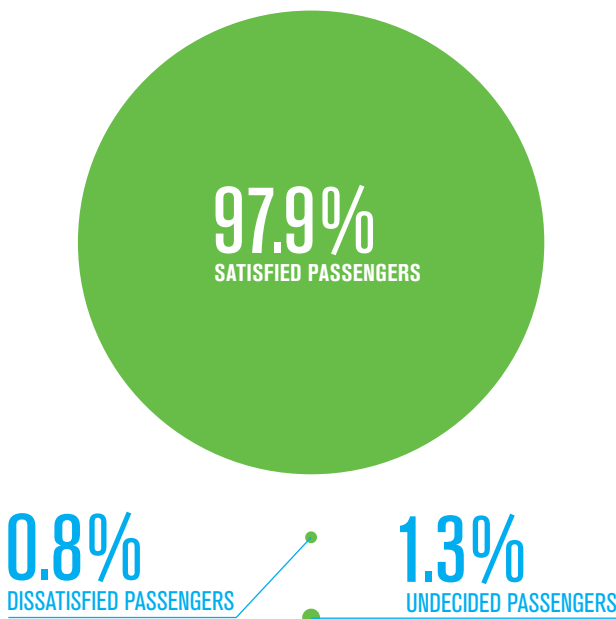
Check-in is considered the most important step in the passenger process. Together, the check-in indicators scored an average of 6.04 out of 7, the highest of the eight indicator groups. Regardless of the importance rating given by passengers, the highest-scoring indicators were availability of seating in the boarding area, sense of security, the ability to be served in both official languages, and the courtesy of airport staff in general.

Overall arriving passenger satisfaction was 5.97 out of 7. The percentage of passengers claiming to be satisfied overall was 97.2% compared to 95.4% in 2010. The highest-scoring indicators were availability of luggage carts, customs officers who can communicate in either English or French, and the signage from the airplane to the customs hall.

### CUSTOMER SATISFACTION IN 2011

(% OF SATISFIED, VERY SATISFIED AND EXTREMELY SATISFIED PASSENGERS)

#### DEPARTING



#### ARRIVING



# REAL ESTATE AND COMMERCIAL SERVICES

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## REAL ESTATE – MONTRÉAL-MIRABEL

Development continued on a world-class aerospace complex at Montréal-Mirabel in 2011. Progress was made on the development of Bombardier's new CSeries aircraft line, with production scheduled to begin at the end of 2013. Alterations were made to an existing building that will receive the first prototype.

In May, Pratt & Whitney Canada (P&WC) inaugurated the Mirabel Aerospace Centre, where it will assemble and test the PurePower® PW1524G engine for Bombardier's CSeries aircraft as well as its PurePower® PW800 engines, designed to power the next generation of long-range business jets. Since October 2010, Mirabel also served as the global hub for P&WC's flight test activities. With 28,000 m<sup>2</sup> of space, the Mirabel Aerospace Centre is a \$360 million investment and will employ some 300 workers within 5 years.

L-3 MAS has obtained a major contract from the Government of Canada to implement an Optimized Weapon System Management (OWSM) structure for CF-18 fighter aircraft.

Syscomax Immobilier completed its restoration of ADM's administrative building, and 50% of the space has already been leased. The company also took possession of the hotel on Highway 50, with work scheduled to begin in spring 2013. Syscomax's plans now include building a sports centre near the hotel with three ice rinks, one of which will double as a performance hall.

ICAR, which operates a motor sports complex on part of the former tarmac, has expanded its race track to be able to host major events such as the NASCAR Canadian Tire Series.

Finally, Transport NCO has moved into a building in the cargo sector, and a new childcare centre, CPE Le Petit Équipage, with a capacity of 60 children, opened in November 2011.

## REAL ESTATE – MONTRÉAL-TRUDEAU

After a long-term agreement was signed in 2010, Air Inuit began building a new operating base on Côte-Vertu Boulevard. The base will also meet Hydro-Québec's needs for air services. The building will house two aircraft hangars, workshops, an administrative building and a private flight lounge. The work is expected to be completed in May 2012.

Air Creebec, whose current hangar will be demolished to make room for an enlarged west apron, has signed a long-term lease on over 15,000 m<sup>2</sup> of land in order to build a new aircraft maintenance hangar.

Bombardier Aerospace has entered into a long-term lease on approximately 35,000 m<sup>2</sup> of land in order to expand its finishing centre and support the growth of the Global Express.

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**AIR INUIT BEGAN BUILDING A NEW OPERATING BASE ON CÔTE-VERTU BOULEVARD. THE BASE WILL ALSO MEET HYDRO-QUÉBEC'S NEEDS FOR AIR SERVICES.**

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# Brioche Dorée

ANDWICHES GRILLÉS CRÊPES SALADES PÂTISSERIES ESPRESSO CROISSANTS





## COMMERCIAL SERVICES

In 2011, a Brioche Dorée restaurant opened in the international jetty, a mobile International Currency Exchange (ICE) counter was installed in the same jetty, and a new Air Spa opened in the domestic area. Several boutique storefronts were also refurbished, as was the interior of the GAM boutique in the departures hall. In all, approximately 87 retail businesses occupy over 12,000 m<sup>2</sup> of space in the terminal.

Concessionaires that are Aéroshopping members participated in a mystery customer program. Exceptional performance by sales teams and employees was honoured in November at an evening entitled *Visez l'excellence*.

With respect to advertising, the HSBC Group launched an extensive corporate campaign on the boarding bridges, in gate buildings and in the aeroquay sector. In terms of revenue generated, this is the largest campaign ever held at the airport.

## TRANSPORTATION AND PARKING

With a total of approximately 11,500 spaces, Montréal-Trudeau's parking facilities are a major source of revenues and funds for financing new infrastructures.

In 2011, the parking facilities had to be slightly reconfigured due to the work on the road network in front of the air terminal. In particular, the new exit of the multi-level parking lot required moving kiosks and the assistance station. In addition, a free 1-hour waiting area for cars was offered in order to reduce the number of vehicles parked along roadways and improve access to the terminal. Finally, a campaign to promote an 8-day parking offer at the HotelParc parking facility, which was combined with a free night at the Marriott hotel, was a resounding success.

In transportation, the Société de transport de Montréal's new 747 bus service celebrated its one millionth customer in May 2011, shortly after its first anniversary. This direct link between downtown Montréal and the Montréal-Trudeau airport has been a complete success. Traffic has averaged approximately 3,500 riders per week day in the bus season.

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THE SOCIÉTÉ DE TRANSPORT DE MONTRÉAL'S  
**NEW 747 BUS SERVICE**  
CELEBRATED ITS ONE MILLIONTH CUSTOMER IN MAY 2011.

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# ENGINEERING AND CONSTRUCTION

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## AIRPORT IMPROVEMENTS

The year 2011 was essentially spent in detailed planning and preparatory work for the next development phase at the Montréal-Trudeau air terminal. From now until 2016, ADM plans to add capacity at arrivals and departures to address the growing need for international flights. The work also involves reconfiguring Stuart Graham Boulevard to make way for an extended west apron, upgrading aircraft parking and driving piles for an extension to the international jetty. In terms of departures, work also began on building an additional check-in island in the space that became available when the U.S. departures sector was relocated.

Many improvement and maintenance projects were carried out at Montréal-Trudeau during the year, including the following.

- Enlargement of boarding area 53, used for flights requiring boarding via PTVs.
- Upgrading of service areas as part of the expansion of the ADM maintenance garage.
- Installation of new entry and exit terminals in the employee parking area.
- Installation of a second airside electrical distribution station.

At Montréal-Mirabel, the main project in 2011 was the repair of an approximately 1,200 m section of the 11/29 runway to make the runway usable over its full length. The concrete and related work was completed in mid-November.

## PLANNING

A strategic planning exercise was carried out in preparation for the Montréal-Trudeau 20-year Master Plan that ADM must submit to Transport Canada in 2013. The objective of this exercise was to evaluate and compare different long-term development objectives for the air terminal, including some that were examined in the past as well as others added more recently. The options recommended for the 2033 horizon stood out in the areas of customer service, connectivity, capacity, construction and operating costs, buildability and social acceptability.

At the same time, members of the Management Committee conducted a similar exercise with external airport planning advisors and experts but with an even longer horizon and from an airport system perspective. First, workshops and studies were used to prepare the work and establish traffic forecasts for the Greater Montréal Area. Then, scenarios were developed on changes to the Montréal airport system over time, which



also helped to validate current development programs. Finally, short and medium-term measures were identified to ensure that ADM will be able to carry out its mission to the end of its lease.

### **RAIL SHUTTLE**

As part of the project for a rail shuttle between Montréal-Trudeau and downtown Montréal, technical studies were completed on the CN-Central Station option. Negotiations between the freight train operators did not, however, lead to an agreement in principle that satisfies ADM, as ADM would be bearing almost all of the risks associated with construction and with the use of the tracks for the shuttle. Furthermore, various issues related to network reliability and to exclusive use of the tracks (within the existing railway rights-of-way) would significantly limit the private sector's interest in such a project. At the end of the year, discussions were still ongoing with a view to settling these issues.





## ROAD WORK

Work to improve road access to Montréal-Trudeau airport continued in 2011. ADM completed most of its portion of the work, i.e., the reconfiguration of its own road network in front of the air terminal to harmonize it with the future Dorval Interchange. The new main network, consisting of three overpasses and 6 km of service roads, was delivered at the end of the year, on schedule and on budget. All that remains for 2012 is to complete work on parking areas and secondary roads.

The Ministère des Transports du Québec delivered the first sections of service roads as part of its reconfiguration of the Dorval Interchange. Links between the airport and Highway 520 East were completed in both directions. As

for the access links between the airport and Highway 20 (to and from downtown), the delivery date was postponed to the end of 2013. Aéroports de Montréal is contributing \$20 million toward the financing of this project.

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**WORK TO IMPROVE ROAD ACCESS TO MONTRÉAL-TRUDEAU AIRPORT CONTINUED IN 2011. ADM COMPLETED MOST OF ITS PORTION OF THE WORK – THE RECONFIGURATION OF ITS OWN ROAD NETWORK IN FRONT OF THE AIR TERMINAL TO HARMONIZE IT WITH THE FUTURE DORVAL INTERCHANGE.**

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# 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.

The Corporation's environmental policy, which can be found at [admtl.com](http://admtl.com), was updated in 2011. It now identifies a number of avenues for improvement, namely the following.

- Improve energy efficiency and reduce greenhouse gas (GHG) emissions.
- Apply the principle of the 4Rs (reduce, reuse, recycle and recover).
- Reduce consumption of drinking water.
- Protect areas of high ecological value on airport lands and mitigate the environmental impacts of airport projects.

At the beginning of 2012, ADM adopted a sustainable development commitment.

ADM remains committed to carrying out 17 actions under the 2010-2015 City of Montréal's Strategic Plan for Sustainable Development.

## CERTIFICATIONS AND AWARDS

Aéroports de Montréal was awarded ISO 14001 certification in 2000 for its integrated environmental management system. In 2011, the system underwent a maintenance audit. Based on specific procedures and work instructions and on continuous improvement programs, the system sets out a thorough and consistent framework for activities, products, and services likely to have an impact on the environment.

In 2011, Montréal-Trudeau airport saw the renewal of its BOMA BEST certification, which recognizes the energy efficiency and environmental performance of the building.

The Corporation received an environmental award, the Mitigation Award, in 2011, from Airports Council International – North America, for its tree policy.

It was also named winner in the Enterprise category at the 2011 Gala de reconnaissance en environnement et développement durable de Montréal, for its Écono-Écolo-Pratique program aimed at reducing dependence on the automobile. We should point out that 27% of ADM employees are participating in this program.



## ENERGY EFFICIENCY AND GREENHOUSE GAS EMISSIONS

For ADM, improving energy efficiency and reducing greenhouse gas emissions (GHGS) are critical issues and are addressed at the very design phase and management of new construction projects.

The project to expand and renovate Montréal-Trudeau's maintenance garage is a fine example of ADM's efforts to reduce the environmental impact of its buildings. Inspired by LEED principles, the garage features numerous innovations that favour natural lighting and energy efficiency. For example, the new bay is equipped with a high-efficiency radiant heating system.

To meet its heating and air conditioning needs, the Montréal-Trudeau terminal uses a high-performance thermal plant designed to recover energy. It consumes various sources of energy, prioritized as electricity, natural gas and fuel oil. In 2011, an additional electric boiler was installed for use during off-peak periods, in a bid to further reduce GHG emissions.

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

As for its administrative offices, ADM has started installing motion detectors and light sensors to optimize the use of natural lighting and reduce energy consumption. The project is receiving financial assistance from Hydro-Québec under its Building Initiatives Program – Major Customers.

The Corporation also seized the opportunity, during work on the city-side road network, to install LED lamps to light these roads. The lamps are expected to generate an annual saving of over 50,000 kWh compared to traditional high-pressure sodium lamps, while improving the quality of lighting. Installation of runway lights and other LED devices has also continued on the airside.

Furthermore, ADM is progressively establishing a fleet of energy-efficient vehicles. In fact, Budget Propane is converting some of its vehicle fleet to run on propane, which is more efficient and cleaner than gasoline. This project is receiving funding from the Agence d'efficacité énergétique du Québec. The GHG emission reductions obtained from this initiative will receive an attestation from the École de technologie supérieure. A second hybrid vehicle was also purchased in 2011.

In the same vein, ADM employees received training in fuel-efficient practices in Fuel Management 101 workshops presented by Natural Resources Canada's Office of Energy Efficiency.

## PROTECTING THE ENVIRONMENT

Generally speaking, the Corporation has made continuous efforts to improve its environmental performance and minimize the environmental impact of its operations. It now requires that a groundwater treatment system be installed in all new developments on the Montréal-Trudeau and Montréal-Mirabel airport sites.

In accordance with new federal regulations, ADM has also conducted an audit of the fuel storage tank systems. It has begun to upgrade these systems to comply with the new safety and environmental protection requirements.

All development projects, at both Montréal-Trudeau and Montréal-Mirabel, are subject to an environmental impact study to identify potential impacts on the environment and propose mitigation measures. In 2011, 24 ADM projects and 51 permit applications from tenants were evaluated and the program was enhanced by adding work site inspections.

ADM also ensures ongoing monitoring of the quality of rainwater, wastewater, groundwater and air at its airport sites. External firms with the necessary accreditation have been entrusted with these sampling and analysis programs. For example, over 500 analyses are performed annually on rainwater samples collected at different outfalls at the Montréal-Trudeau and Montréal-Mirabel airports. It should be recalled that the City of Montréal operates a station for measuring air quality at Montréal-Trudeau, the data from which is available on the city's website.

## RECYCLING AND REDUCTION PROGRAMS

Adhering to the principle of the 4Rs (reduce, reuse, recycle, recover), ADM uses multi-material recycling bins for paper, cardboard, plastic, glass and metal inside the Montréal-Trudeau terminal and the administrative offices. In 2011, the Corporation also distributed bins to all tenants and concessionaires. Furthermore, following the audit conducted the year before, an advisory committee consisting of members of the airport community was established and a new action plan was put in place to help raise recycling rates.

An extensive paper-reduction program implemented in 2011 at ADM has achieved excellent results. The measures that were introduced, including the use of digital forms and virtual files, resulted in a 35% decline in the volume of paper used compared to 2010. This reduction translates into six tonnes of paper or the equivalent of 100 mature trees. The program also promotes the use of more eco-responsible paper, such as FSC-certified paper.

Other programs include the recovery of cement and asphalt removed during repair work as well as the organization of eco-responsible events. The Corporation also requires its suppliers to provide eco-responsible products and services.



## GREENING AND PROMOTING NATURAL ENVIRONMENTS

ADM has teamed up with CO<sub>2</sub> Environnement for an ambitious project to plant 96,000 trees at the Mirabel airport site, on the land close to Autoroute 50 and at a safe distance from the runways. This reforestation project on an airport site is the first of its kind in North America, the purpose of which is to issue carbon credits. Using ISO 14064-2 methodology, CO<sub>2</sub> Environnement estimates that 16,299 tonnes of CO<sub>2</sub> will be captured thanks to the project. The resulting carbon credits will be sold on the voluntary carbon credit market. However, ADM will not receive any financial compensation.

As part of the project to redevelop the road network at Montréal-Trudeau, ADM planted more than 200 trees and 4,500 shrubs in an effort to embellish the road sides, reduce heat islands and improve air quality.

ADM is still in discussions with the borough of Saint-Laurent and the City of Montréal for the creation of a conservation park at the north end of Montréal-Trudeau airport.

Finally, ADM supported a project to plant a dozen trees and 400 cedar bushes at Dorval Elementary School and renewed its contribution to the Comité écologique du Grand Montréal project aimed at restoring and enhancing the Marcel Laurin Woods.



# 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 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 responsible for developing a soundscape management plan, creating an advisory committee, and processing complaints about noise. Among other measures, the Corporation uses the ANOMS system to monitor all flights operating 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 2011, about 17 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 surrounding airport area, and particularly the nearby residential development projects.

The Airport Soundscape Advisory Committee held three regular meetings and three special meetings during the year. In addition, Aéroports de Montréal continued to periodically meet with the council representatives of cities and boroughs affected by soundscape matters.

## SOUNDSCAPE MANAGEMENT

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

After compiling an inventory of best soundscape management practices in 2010, the Corporation has examined whether certain promising practices found at other airports could be applied. An action plan will be submitted to the Airport Soundscape Advisory Committee for discussion.

For over three years, in connection with the TOM project, NAV Canada has been studying and assessing operations in the Toronto-Ottawa-Montréal air corridor, the busiest corridor in Canada. The agency plans to restructure the routes by capitalizing on the advantages of a satellite navigation system in order to reduce fuel consumption, GHG emissions and flight times. The new scheme has been in force since February 9, 2012. It should be noted that final approach paths (3,000 feet and less) remain unchanged.

ADM collaborated with NAV Canada in the consultation process leading up to this review of arrival routes.

LEARN MORE ABOUT THE  
SOUNDSCAPE MANAGEMENT ON  
[WWW.ADMTL.COM](http://WWW.ADMTL.COM)  
OR SCAN THIS QR CODE  
WITH YOUR SMARTPHONE.





## INFORMATION FOR CITIZENS

To better inform citizens about activities that influence the soundscape around the airport, ADM publishes a newsletter distributed via email and on [admtl.com](http://admtl.com). Notices are also published in community newspapers whenever there is major repair work requiring a runway closure. In 2011, three runways were closed for varying lengths of time due to work on the runways and taxiways.

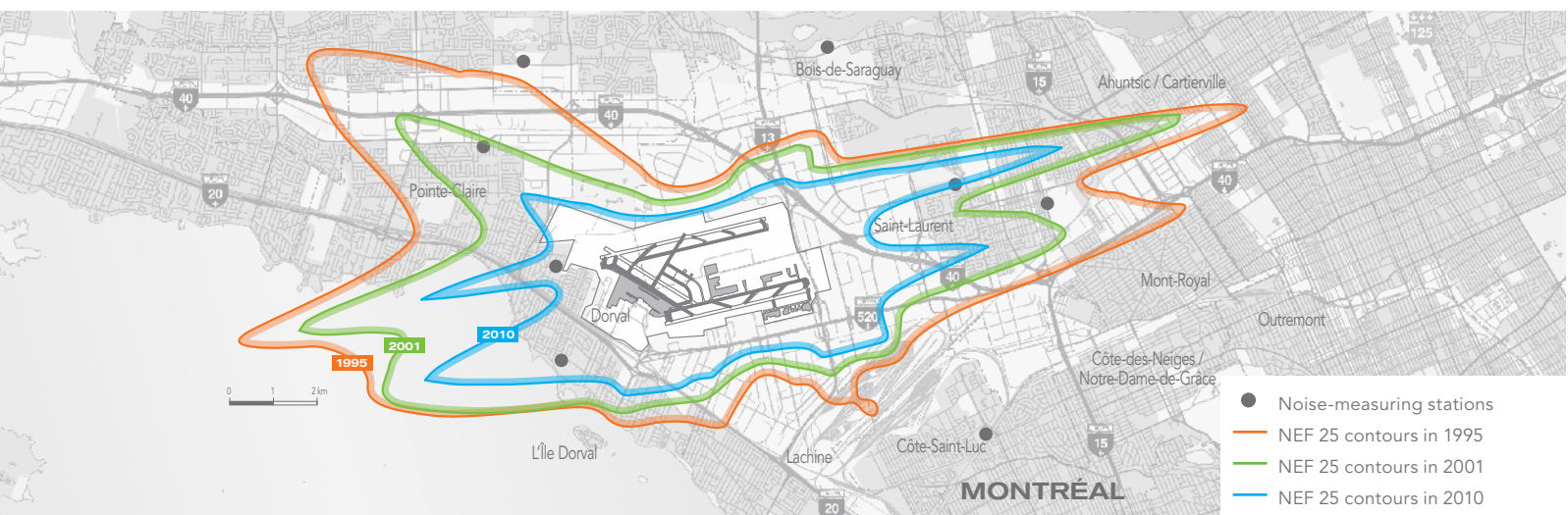
In addition, a dedicated telephone line (514-633-3351) plays pre-recorded messages and lets callers speak directly to a communications officer. Citizens can also contact us via email ([yulclientele@admtl.com](mailto:yulclientele@admtl.com)) or visit our website, which provides a Frequently Asked Questions section on soundscape matters, and other information tools are currently being developed.

## NEF 25 CONTOURS, 2010/1995

Perceived noise in the surrounding airport area is measured using the NEF (Noise Exposure Forecast) model developed by Transport Canada (TC), which presents results in the form of contours. ADM uses NEF 25 contours to track soundscape changes at Montréal-Trudeau.

The latest available noise contours show that Montréal-Trudeau's noise footprint covered an area of 38 km<sup>2</sup> in 2010, down 53.6% from 81.9 km<sup>2</sup> recorded in the 1995 reference year. The population living within the noise footprint has shrunk by 85% since 1995, from 107,333 to 16,144 residents. The improved soundscape stems mainly from the modernization of the air fleet, particularly the phasing out of noisier (Chapter 2) aircraft, and from ADM's implementation of noise abatement measures.

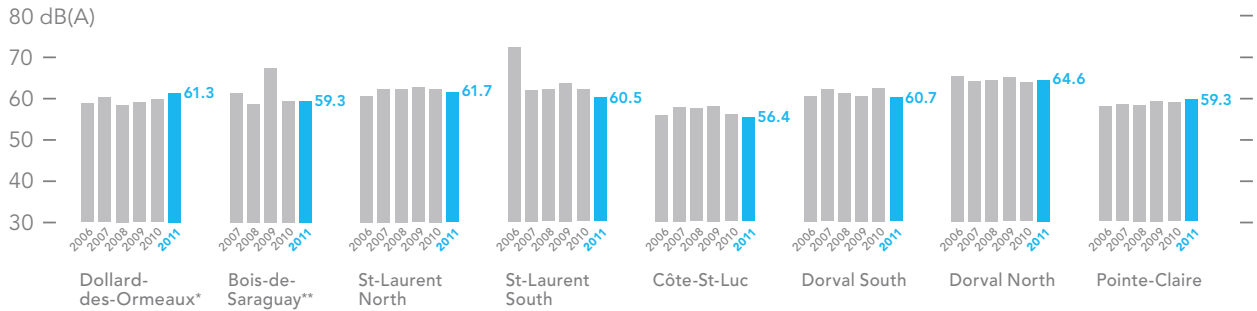
Aside from a slight traffic growth of 2.2%, other factors had an impact on the NEF 25 contour in 2010. For one, there was a 6% increase in the number of flights between 10 p.m. and 11 p.m., which falls within a time slot that is heavily weighted under the NEF model. In addition, due to construction on the Bravo taxiway from May to September, the number of arrivals on runway 24R increased by 18%, which extended the contour over the densely populated area of Saint-Laurent and raised the number of people living within NEF 25 by 6,241 versus 2009. The surface area of the contour grew by 10.8 km<sup>2</sup>, primarily in the industrial area south of the airport and north of Lac St-Louis. The increase in the surface area of the contour and of the population living therein was due to aircraft movements during the operating hours in effect at Montréal-Trudeau.





## AVERAGE ANNUAL NOISE LEVEL MEASURED AT NOISE-MONITORING STATIONS IN dB(A)

Total LEQ considers all sources of noise measured at the monitoring station, not only aircraft noise. (e.g.: road traffic, construction work, wind, rain, thunder)



### Note

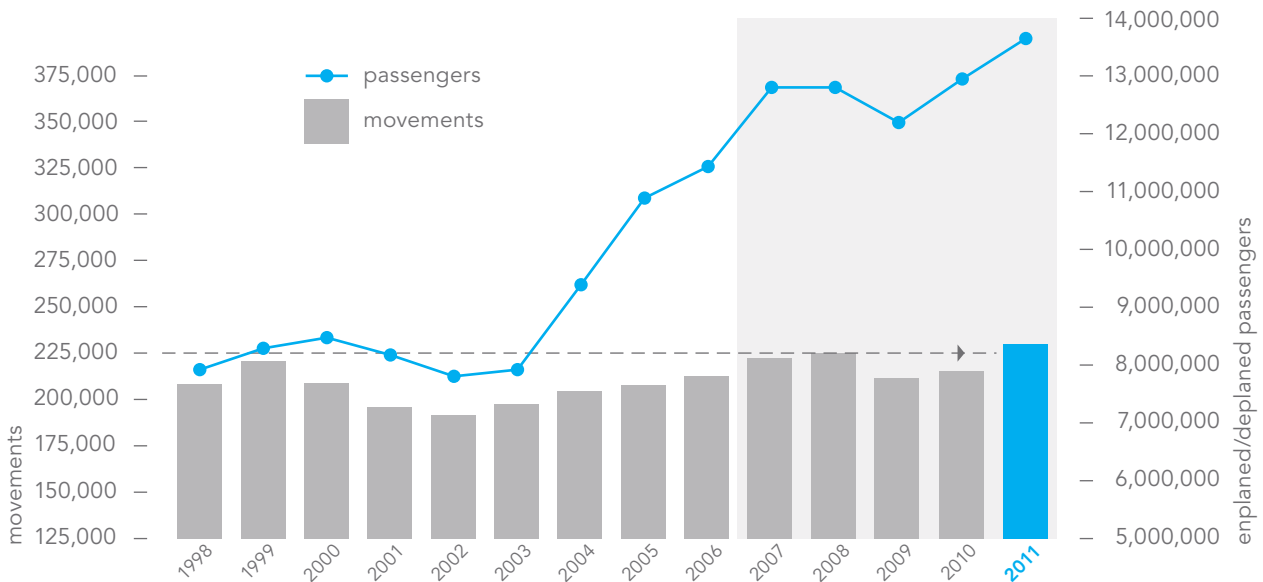
Noise levels measured at Dollard-des-Ormeaux from August 12 to September 23, 2007 have been excluded from the total LEQ calculation because of construction work near the noise-monitoring station.

\* January to July (faulty microphone from August to December 2011). On the total of 61.3 dB(A), 44.1 is attributable to aircraft noise.

\*\* January to July (noise-monitoring station removed on July 24, 2011 following suspension of the left-turn procedure in February 2009).

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.

## CHANGES IN AIR TRAFFIC – 1998-2011



### Note

Passenger statistics from 2007 to 2011 (shaded portion) include paying and non-paying passengers based on a change in method used by ADM. Years preceding 2007 were based on paying passengers only.

Air traffic is mainly characterized by the number of movements (landings and takeoffs) per year, how they are distributed throughout the day, and the types of aircraft used. Despite the considerable growth in number of passengers served at the Montréal-Trudeau air terminal

from 1998 to 2011, the number of aircraft movements has remained relatively stable. This was essentially due to an increase in the relative share of international traffic, which uses aircraft that carry more passengers per movement, and to higher passenger occupancy rates.

# HUMAN RESOURCES AND SOCIAL INVOLVEMENT

DESTINATION  
RÉUSSITE  
**VOTRE BAGAGE COMPTE**



## EMPLOYER OF CHOICE

Aéroports de Montréal is committed to becoming an Employer of Choice – particularly by distinguishing itself through its innovative management practices for attracting, retaining and motivating human resources – and, moreover, to becoming recognized as such by its employees. After consulting employees and members of management, a shared vision of what it means to be an Employer of Choice was developed.

*ADM aspires to be an employer that is open to the world, relies on its employees' talents, promotes their autonomy and recognizes their contribution while communicating with authenticity.*

A steering committee comprised of employees from different sectors and different hierarchical levels of the Corporation was formed to move the project forward and assist in identifying priorities and developing action plans.

An initial survey distributed to a representative sample of employees revealed that ADM compares favourably to other employers obtaining high scores for their ability to motivate. The results were presented to the employees in small groups. Based on the results of this initial survey, an action plan consisting of improvement and strengthening measures was developed late in the year and will be deployed in 2012.

## PROGRAMS AND POLICIES

The employment equity policy was updated to include the concept of openness to diversity in addition to adaptation and accommodation measures. In accordance with the 2011-2013 action plan, all managers and supervisors were informed of the updates made to employment equity and applicable throughout the Corporation. Diversity training was developed for employees and managers. Finally, a self-identification questionnaire was distributed to employees so that statistics on the HR profile could

be updated with regard to the various groups covered in the Employment Equity Act (women, Aboriginal peoples, persons with disabilities and visible minorities).

The Corporation has proceeded with an overhaul of its incentive plan for non-unionized employees: performance evaluations now cover teamwork in addition to the attainment of corporate and individual objectives.

A new bursaries program in memory of the late Pierre Martin was created to provide financial assistance to the children and grandchildren of ADM employees. The first bursaries were granted in 2011. Three bursaries of \$3,000 each for university studies and one \$1,000 bursary for technical college studies are granted each year through a random draw among eligible candidates.

The leadership skills-development program known as LeadAIR continued in 2011. The two-year program was designed for about 150 managers.

Other programs and policies in effect include a harassment prevention policy, a training and professional development program, an employee assistance program, as well as a recognition and awards of excellence program. Also available to all employees are several internal information tools such as a company magazine, newsletters, and an intranet.



### STAFFING

The Corporation has made changes to its recruiting practices, including the media used and messages delivered, to ensure that it can replenish staff at a time when there is growing scarcity and to raise the representation of certain groups. For instance, it has participated in numerous job fairs for members of visible minorities and disabled persons; it spearheaded an advertising campaign in various electronic and print media for ethnic communities; and it has added a new Careers section to its website at admtl.com.

The employee referral program was reviewed to make it available to all job categories and enhanced with respect to the compensation offered for applications from the four designated groups. Since its launch in June 2011, nearly 100 star candidates were referred by employees, and 20% of them have received offers of employment following the recruitment process.

### LABOUR RELATIONS

ADM signed a three-year collective agreement with the white-collar unit, which will set the stage for a new occupation assessment plan. This collective agreement also breaks new ground by introducing conditions and elements specific to this group of professionals. Negotiations to renew the collective agreement of the first-level managers unit got underway in autumn 2011. Through committees, training and information programs, ADM strives to maintain harmonious labour relations with all unionized units.

### OCCUPATIONAL HEALTH AND SAFETY

A comprehensive health care approach was adopted in 2011. Beyond ensuring a work environment free of health-related risks, this approach is geared to promoting good lifestyle habits and a better work/life balance. For this type of approach to succeed, both employees and their employer must assume shared responsibility.

Close to 2,200 in-class health and safety training hours were provided in 2011.

### MAIN HUMAN RESOURCES INDICATORS

Indicators	2011	2010
Regular employees	596	578
Training (hours)	24,152	26,465
Positions filled	154	135
Retirements	21	17
Turnover rate <sup>1</sup>	9.03	7.82
Absenteeism rate	5.73	5.64
Injury frequency <sup>2</sup>	5.3	3.6
Injury severity rate <sup>3</sup>	50.6	51.0

#### Notes

1. Percentage of workforce that leaves the Corporation 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.



LA SÉCURITÉ AU TRAVAIL

**MOI j'embarque**  
et je me protège



AÉROPORTS DE  
**MONTRÉAL**



## AWARDS OF EXCELLENCE

ADM's Awards of Excellence program recognizes individuals or teams whose achievements stood out during the year. The winners are selected among entries submitted by the employees themselves. Here are the 2011 Awards of Excellence winners.

### COMMITMENT AND PREPAREDNESS

Éric Clément, Sylvain Coron, Pierre-Luc Dupré, Jean-Guy Girard, Steve Jodoin, Éric Lalonde, Pascal Marsan, Pierre Marsan, Michel Rozon, Marc-André Turcotte, Jean-Luc Vanier

For their exceptional preparedness in responding to an incident with an American Airlines Boeing 737.

### HONOURABLE MENTION

Marie-André Abraham, Mélanie Beaulieu, Pascale Bouchard, Fanny Brasseur, Sébastien Champion, Vincent Cormier, Guillaume Dorval, Gilles Fortin, Martin Gagné, Marie-Josée Germain, Daniel Gobeil, Darren Klenk, Simon Lalande, Francis Lapierre, Robert Lefebvre, Daniel Rose, Fabienne St-Pierre  
For managing the apron during repairs to surface roads and the closing of the central ramp and taxiway F.

### TEAM SPIRIT

Anne Belhumeur, Gérard Belloc, Yves Bénard, Luc Charbonneau, Marie-Claude Desgagnés, Patrick Gendreau, Michel Gravel, Lise Lafleur, Anne Marcotte, Éric Martel, Luc Veilleux  
For managing traffic on the road network despite the many changes and delays that occurred during the work.

### 2<sup>ND</sup> PRIZE

Pierre Audette, Danny Boutin, Denise Dubuc, Élie Elhindy, Cristian Faraon, José Fernandez, Dan Fratean, Christine Meloche  
For adapting airside facilities to accommodate the A380 Airbus while satisfying security standards and planning for unforeseen issues.

### HONOURABLE MENTION

Virginie Brière, Daniel Dinello, Yannick Gareau, Bruno Gélinas, Lyne Gilbert, Ivett Gorena, Lyne Hallé, Caroline Houle, Geneviève Lacoste, Yan Lavoie, Patrizia Marchei, Stacey McNeven, Geneviève Meunier, Joana Panagiotopoulos, Houria Saadallah, Annie Saccaro, Diane Tellier

For preparing, in record time, the first set of quarterly audited financial statements prepared in accordance with International Financial Reporting Standards.

### INNOVATION AND CREATIVITY

Richard Lafond

For modifying the piping of the pump cooling system at Montréal-Mirabel's main wastewater pumping station.

### HONOURABLE MENTION

Danny Boutin, Ginette Cyr

For developing ADM's first online training program, which addressed awareness of human factors and organizational changes.

### ENVIRONMENTAL MERIT (TIE)

Marco Vaillancourt

For replacing winter tires with recycled tires on ADM's light vehicles.

Denis Arsenault, Denis Boilard, Donald Campeau, Bernard Dubé, Niki Elias, Marcel Lafleur, Denis Piché  
For salvaging an idle electric boiler at Montréal-Mirabel to be used for heating purposes at Montréal-Trudeau at non-peak periods.

### OCCUPATIONAL HEALTH AND SAFETY

Sylvain Coron, Chantal Deleuil, Cristian Faraon, Dominic Landry, Stéphanie Langlois, Liliane Le Bel, Sylvain Marchand, Martin Thériault, Francine Vanden Abeele  
For conducting a workplace health and safety awareness campaign with maintenance employees.

### CLIENT EXPERIENCE

Mélanie Aussant, Marie-Claude Desgagnés, Michel Gravel, Lise Lafleur, Anne Marcotte, Alexandra Richard, Isabelle Tétrault, Luc Veilleux  
For marketing a free parking area for people waiting to pick up arriving passengers.

### HONOURABLE MENTION

Gérard Belloc, Stéphanie Boudrias, Michel Vertefeuille  
For two initiatives designed to improve service for passengers with reduced mobility: 1) a training program for taxi drivers who serve these passengers and 2) creating drop-off stations reserved for this clientele on the upper ramp.





## **SOCIAL INVOLVEMENT**

Aéroports de Montréal strives to be a good corporate citizen and contributes to the community in a variety of ways, particularly by partnering with such organizations as the Board of Trade of Metropolitan Montréal, Montréal International and Tourisme Montréal.

For the 70<sup>th</sup> anniversary of Montréal-Trudeau airport, an observation park was built at the corner of Jenkins and Halpern streets near runway 06R/24L. Named in memory of Jacques de Lesseps, the first pilot to have flown over Montréal in 1910, the space includes stands for aviation enthusiasts.

The Corporation maintained its support of Kéroul (foreign currency collection at the airport) and of Special Olympics Québec (767 Challenge) in addition to contributing to the Ste-Anne's Hospital Foundation, among other organizations.

The Airport Patrol continued its involvement as the transport unit for the Canadian Organ Donors Association. Since 2005, the Airport Patrol has transported more than 500 organs or medical teams between the airport and a Montréal hospital.

As it does every year, ADM again participated in the annual Centraide fundraising campaign. In 2011, employee donations totalled \$80,825; after the Corporation matched that amount, a total of \$161,650 was given to the charitable organization.

ADM employees also participated in various community projects. A team of employees gave of their time for a tree planting project at Dorval Elementary School, while groups of managers volunteered at Moisson Montréal and the Old Brewery Mission.

## ARTS AND CULTURE

In 2011, as part of Aérogalérie program, ADM joined the National Film Board of Canada (NFB) to present selected NFB works set up in three different locations at Montréal-Trudeau.

- A unique montage of photos and video clips taken from *Sacrée Montagne*, an interactive web documentary dedicated to Mount Royal.
- Film excerpts depicting the essence of Montréal, *Montréal vit*.
- Photographs paying tribute to the most significant works produced during the NFB's 70 years of animation, particularly those that won an Oscar.

A new exhibition produced by the Biosphère Environment Museum displays photographs of unique dresses fashioned from waste and uncommon materials and presented as part of the temporary *O.N.E./Outfits from a New Era* exhibition.

A display case was also unveiled in honour of the 70<sup>th</sup> anniversary of Montréal-Trudeau airport. Organized in collaboration with the Canada Aviation and Space Museum, the exhibition showcases photographs and artifacts that illustrate the different eras in the airport's evolution, from 1960 to today.

An exhibition developed by the McCord Museum entitled *Montréal – Points of View* was set up in early 2012. It explores Montréal from ten vantage points and ten pivotal moments as seen from several points of view. It's an opportunity to come and discover the city – our city.

Finally, the Montréal Events Calendar produced by Tourisme Montréal will now be displayed on screens installed in the domestic and international arrivals hall.

The Aérogalérie cultural program is designed to lend a typical Montréal flavour to airport installations and to contribute to the artistic and cultural development of Montréal.



# MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS

for the year ended December 31, 2011 (in millions of dollars)

## FINANCIAL SUMMARY

	2011	2010	Variance
	\$	\$	%
Revenues	427.0	389.3	9.7
Operating expenses (excluding PILT)	161.5	151.9	6.3
Payments in lieu of municipal taxes (PILT)	40.3	37.9	6.3
Transport Canada rent	43.4	36.9	17.6
Depreciation of property and equipment	87.0	83.4	4.3
Financial expenses	89.5	89.9	(0.4)
Gain on other financial assets	(0.1)	(1.7)	(94.1)
<b>Total expenses</b>	<b>421.6</b>	<b>398.3</b>	<b>5.8</b>
<b>Excess (deficiency) of revenues over expenses and comprehensive income</b>	<b>5.4</b>	<b>(9.0)</b>	<b>(160.0)</b>
<b>EBITDA (excluding the gain on other financial assets)</b>	<b>184.0</b>	<b>164.0</b>	<b>12.2</b>

The Corporation's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The Corporation presents EBITDA, which is a financial measure with no standardized meaning under IFRS and therefore unlikely to be comparable to similar measures reported by other corporations. EBITDA provides additional information and should not be used as a substitute for other performance measures prepared in accordance with IFRS. Management uses EBITDA as an indicator to assess ongoing operational performance. The Corporation defines EBITDA as the excess or deficiency of revenues over expenses before interest, taxes, depreciation and gain on other financial assets.

The following table presents the reconciliation of EBITDA, a non-IFRS financial measure, with the excess of revenues over expenses prepared in accordance with IFRS:

	2011	2010
	\$	\$
Excess (deficiency) of revenues over expenses and comprehensive income	5.4	(9.0)
Financial expenses	89.5	89.9
Financial expenses included in operating expenses	2.2	1.4
Depreciation of property and equipment	87.0	83.4
Gain on other financial assets	(0.1)	(1.7)
<b>EBITDA</b>	<b>184.0</b>	<b>164.0</b>

## OVERVIEW

Aéroports de Montréal (ADM) is responsible for the management, operation, and development of Montréal-Trudeau and Montréal-Mirabel international airports under a 60-year lease entered into with Transport Canada in 1992. 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 (\$43.4 million in 2011). Like many other companies, ADM considers EBITDA to be the best indicator of its financial performance.

## HIGHLIGHTS

### INVESTMENTS

The Corporation's investments totalled \$113.7 million in 2011 compared to \$64.6 million in 2010, with most of the work consisting of improving road access to the airport and of the preparatory work for extending the international jetty.

In 2011, investments made to airport facilities were financed entirely using cash flows from airport operations, including airport improvement fees (AIFs).

### EBITDA

EBITDA stood at \$184 million for the year ended December 31, 2011, an increase of \$20 million or 12.2% from 2010.

### REVENUES

	2011	2010	Variance
	\$	\$	%
Aeronautical activities	152.0	137.3	10.7
Airport improvement fees (AIFs)	141.9	126.6	12.1
Commercial activities	101.9	96.7	5.4
Real estate	28.9	26.8	7.8
Other revenues	2.3	1.9	21.1
<b>Total revenues</b>	<b>427.0</b>	<b>389.3</b>	<b>9.7</b>

Revenues for 2011 totalled \$427 million, a year-over-year increase of \$37.7 million or 9.7% owing to both an increase in passenger traffic and higher aeronautical fees, AIFs and parking rates.

#### Aeronautical activities

For 2011, revenues from aeronautical activities totalled \$152 million, up \$14.7 million or 10.7% from 2010. These revenues consist mainly of landing fees and general terminal fees paid by airlines and accounted for 35.6% (35.3% in 2010) of total ADM revenues. The growth was due to rate increases for general terminal fees and landing fees, which rose 5.5% and 2.5%, respectively, and from growth in passenger traffic and aircraft movements, which rose 5.3% and 6.9%, respectively.

#### Airport improvement fees

AIF revenues totalled \$141.9 million in 2011, up \$15.3 million or 12.1% from 2010, due to the higher passenger traffic and to the new \$25 AIF rate which came into effect in May 2010. AIF revenues accounted for 33.2% (32.5% in 2010) of total ADM revenues and are used solely to fund airport improvements, including interest payments on long-term debt.



# MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS

for the year ended December 31, 2011 (in millions of dollars)

## Commercial activities

At \$101.9 million in 2011, revenues from commercial activities increased \$5.2 million or 5.4% from 2010. Commercial activity revenues consist mainly of rent and fees from concessionaires, revenues from public parking facilities, and revenues generated from the leasing of various spaces. They accounted for 23.9% (24.8% in 2010) of total ADM revenues. This revenue increase for 2011 came from an increase in the fees received from certain concessionaires, from higher revenues generated by the public parking facilities resulting from greater passenger traffic and higher rates, and from the full-year impact of agreements signed in 2010.

## Real estate

Revenues from real estate totalled \$28.9 million in 2011, up \$2.1 million or 7.8% from 2010. These revenues accounted for 6.8% (6.9% in 2010) of total ADM revenues. The increase in real estate revenues from land leasing reflects the signing of new lease agreements, agreements renewed at market rates, and the full-year impact of the leases signed in 2010.

## Other revenues

Other revenues totalled \$2.3 million in 2011, a \$0.4 million or 21.1% increase from 2010. These revenues accounted for 0.5% (0.5% in 2010) of total ADM revenues.

## OPERATING EXPENSES

	2011	2010	Variance
	\$	\$	%
Salaries and benefits	56.6	53.5	5.8
Other operating expenses (excluding PILT)	104.9	98.4	6.6
Payments in lieu of municipal taxes (PILT)	40.3	37.9	6.3
<b>Total operating expenses</b>	<b>201.8</b>	<b>189.8</b>	<b>6.3</b>

Operating expenses amounted to \$201.8 million in 2011, an increase of \$12 million or 6.3% from 2010.

## Salaries and benefits

Salaries and benefits went from \$53.5 million in 2010 to \$56.6 million in 2011, a year-over-year increase of \$3.1 million or 5.8% that was attributable to higher salaries and related benefits as well as to growth in the workforce.

## Other operating expenses

Other operating expenses stood at \$104.9 million in 2011, a \$6.5 million or 6.6% increase from 2010 that was mainly attributable to the higher variable costs of AIF collection as a direct result of the increase in this revenue item, to increases set out in certain operating contracts, and to higher professional fees.

## Payments in lieu of municipal taxes

Payments in lieu of municipal taxes amounted to \$40.3 million in 2011, up \$2.4 million or 6.3% from 2010.

### Depreciation of property and equipment

Depreciation of property and equipment amounted to \$87 million in 2011, up \$3.6 million or 4.3% from 2010 due mainly to the fact that projects completed during 2010 and 2011 became operational.

### Financial expenses

Financial expenses are presented net of financial income. Financial expenses were \$89.5 million for the year, down \$0.4 million or 0.4% from 2010. This change was due to the increase in interest expense following the \$150 million bond issuance in April 2010, partly offset by the increased capitalized interest on work in progress owing to the higher level of capital investments and by higher interest income from provincial bonds.

### Gain on other financial assets

In October 2011, the Corporation cashed the remaining floating rate notes, originally asset-back commercial paper (ABCP) backed by ineligible assets, as per an agreement with a financial institution resulting in a \$0.1 million gain on the change in fair value to consolidated revenues and expenses. In 2010, the Corporation completed the formalities and procedures required to finalize the sale of its investments in master asset vehicles and traditional assets for a total amount of \$23.6 million. This sale resulted in a \$1.7 million gain on the change in fair value in the consolidated comprehensive income.

### Excess (deficiency) of revenues over expenses

The year ended December 31, 2011 generated an excess of revenues over expenses of \$5.4 million compared to a \$9.0 million deficiency in 2010. Transfers to governments in 2011, which include rent paid to Transport Canada and municipal taxes, totalled \$83.7 million and accounted for approximately 20% of total revenues.

### FINANCIAL OUTLOOK FOR 2012

ADM expects passenger traffic to increase between 2% and 3% in 2012, mainly due to development of international traffic – the busiest sector at Montréal-Trudeau in 2011. The Corporation also forecasts EBITDA of approximately \$182 million for 2012.

In addition, the Corporation expects to invest an estimated \$200 million in airport infrastructures. 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, 2011, ADM had nearly \$126 million in cash and short-term investments.

### INTERNATIONAL FINANCIAL REPORTING STANDARDS

In February 2008, the Accounting Standards Board of Canada confirmed that the accounting standards applied in Canada by publicly accountable enterprises will converge with IFRS for fiscal years beginning on or after January 1, 2011. In 2008, the Corporation decided to adopt IFRS. The Corporation's IFRS conversion plan, which included planning and diagnostic, accounting policy analysis and development, and implementation and execution phases, was completed as planned, without any changes made to the conversion plan as presented in the 2010 annual report. The annual consolidated financial statements have been prepared in accordance with IFRS 1. First-time adoption of IFRS, and all comparative figures from 2010 have been restated. Note 28 to the consolidated financial statements presents a reconciliation between Canadian GAAP and IFRS. In addition, Note 3 to the consolidated financial statements lists the significant accounting policies used by the Corporation under IFRS.



Consolidated financial statements as at December 31, 2011 and 2010 and as at January 1, 2010 are published under separate cover and are available on request, on [admtl.com](http://admtl.com) or by scanning this QR code with your smartphone

# BOARD MEMBERS



**RÉAL RAYMOND<sup>1</sup>**  
Chairman of the Board  
Company Director



**LAURENT N. BENARROUS**  
Director  
Managing Director  
Avison Young, Québec



**ROBERT BIBEAU**  
Director  
President  
Schokbeton Québec Inc.



**ROBERT BOUCHARD<sup>2,3</sup>**  
Director  
Chairman of the Pension Plans  
Governance Committee  
Company Director



**JEAN-JACQUES BOURGEAULT<sup>2,3</sup>**  
Director  
Company Director  
Executive Coach  
Groupe Pauzé



**JAMES C. CHERRY**  
Director  
President and Chief Executive Officer  
Aéroports de Montréal



**JEAN-PIERRE DESROSIERS<sup>2,3</sup>**  
Director  
Partner/Strategic Advisor  
Fasken Martineau DuMoulin



**YVES FILION<sup>5</sup>**  
Director  
President  
Consultation  
Yves Filion Inc.



**ISABELLE HUDON<sup>1</sup>**  
Director  
President  
Sun Life Financial  
Québec



**DANIELLE LABERGE<sup>4</sup>**  
Director  
Tenured Professor  
Université du Québec à Montréal



**NORMAND LEGAULT**  
Director  
Company Director



**MARIO MESSIER<sup>1</sup>**  
Director  
Co-Chair  
Thibault, Messier, Savard et Associés Inc.



**PIERRE PILOTE<sup>1</sup>**  
Director  
Chairman of the Corporate Governance and Human Resources Committee  
Partner  
Gowling Lafleur Henderson



**DANIELLE POUDRETTE**  
Director  
Company Director



**RAYMOND REID<sup>2</sup>**  
Director  
Chairman of the Audit and Capital Investment Committee  
Company Director

<sup>1</sup> Member of the Corporate Governance and Human Resources Committee  
<sup>2</sup> Member of the Audit and Capital Investment Committee  
<sup>3</sup> Member of the Pension Plans Governance Committee  
<sup>4</sup> Danielle Laberge was appointed in May 2011  
<sup>5</sup> Yves Filion was appointed in May 2011



# GOVERNANCE

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## **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](http://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 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 2011, the Board of Directors convened nine times and addressed the most important aspects of the Corporation's strategic plan. In addition, the Board renewed the mandate of three (3) directors whose terms were to expire during the year and appointed two (2) new directors.

The investments made in response to growing passenger traffic and the ground and rail access investments at Montréal-Trudeau remain major focal points and continue to receive special attention.

## **AUDIT AND CAPITAL INVESTMENT COMMITTEE**

Comprised exclusively of external directors, the Audit and Capital Investment Committee provides support to the Board in several key areas of importance to the Corporation, particularly: business risks; financial affairs (including budgets, financial controls, audits and quarterly reports); capital investment programs and the environment; apart from its responsibilities regarding financial statements and external audits, the Audit and Capital Investment 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.

During 2011, the Committee supervised the progress being made on the road and rail access projects, performed an internal audit, approved the pension plan investment policy and oversaw the Corporation's financial affairs, particularly with respect to the adoption of International Financial Reporting Standards (IFRS). The Committee also monitored the Corporation's financial results throughout the year and conducted a detailed review of the 2012 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 and Human Resources Committee recommended the renewal of three (3) director mandates that were to expire during the year as well as the appointment of two (2) new directors. The 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**

Made up solely of directors and an external expert, the Pension Plans Governance Committee supports the Aéroports de Montréal Board of Directors 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.

In 2011, the Committee reviewed and developed a new pension plan investment policy and developed a new funding policy for the Corporation's defined pension benefit plan. The objective of this policy is for the plan to achieve fully funded status by 2020.

### **THE COMMUNITY ADVISORY COMMITTEE**

The Community Advisory Committee supports the Board of Directors and the Management 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. The Committee's operating budget is determined annually by the Board of Directors. Members are appointed for a renewable term of 3 years.

In 2011, the Community Advisory Committee met twice to address the Corporation's main initiatives. Specifically, the Committee continued to review the progress of the road and rail access programs at Montréal-Trudeau and examine the Corporation's major capital projects.

## **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 Marguerite d'Youville (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**, École de Technologie Supérieure,  
Committee Chairman

**Jacques Girard**, International Financial Centre of Montréal

**Joseph Huza**, West Island of Montréal Chamber  
of Commerce

**André Leclerc**, Kéroul

**Denis Leclerc**, Ecotech Québec

**Louise Millette**, École Polytechnique de Montréal

**Simon Prévost**, Québec Manufacturers and Exporters

**Louis Prud'homme**, City of Mirabel

**Guy Raynault**, Regional Conference of the Elected  
Officials of Montréal

**Michel Thibault**, Conseil régional FTQ Montréal-  
Métropolitain

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

**Marc Tremblay**, Palais des congrès de Montréal

**Marc Valade**, Regional Conference of the Elected Officials

**Richard Vézina**, Raymond Chabot Grant Thornton



# COMPENSATION OF DIRECTORS IN 2011

Name	Attendance Board of Directors	Attendance Corporate Governance and Human Resources Committee	Attendance Audit and Capital Investment Committee	Attendance Pension Plans Governance Committee	Retainer	Fees	Total
					\$	\$	\$
Laurent Benarrous	9				12,000	7,500	19,500
Robert Bibeau	9				12,000	7,500	19,500
Robert Bouchard Chairman, Pension Plans Governance Committee	9		6	8	16,000	20,000	36,000
Jean-Jacques Bourgeault	8		6	8	12,000	19,500	31,500
James C. Cherry	9				—	—	—
Jean-Pierre Desrosiers	8		6	7	12,000	19,000	31,000
Yves Filion <sup>2</sup>	6				8,000	4,500	12,500
Michèle Gouin <sup>1</sup>	1				6,000	1,000	7,000
Isabelle Hudon	8	5	1*		12,000	12,000	24,000
Danielle Laberge <sup>2</sup>	6		1*		8,000	6,000	14,000
Normand Legault	8				12,000	7,000	19,000
Mario Messier	7	5			12,000	10,500	22,500
Madeleine Paquin <sup>1</sup>	3	4			6,000	6,500	12,500
Pierre Pilote Chairman of the Corporate Governance and Human Resources Committee	8	6			16,000	12,500	28,500
Danielle Poudrette	9		1*		12,000	8,500	20,500
Réal Raymond Chairman of the Board	9	6	6		90,000	—	90,000
Raymond Reid Chairman, Audit and Capital Investment Committee	9		6		16,000	13,500	29,500
<b>Total</b>					<b>262,000</b>	<b>155,500</b>	<b>417,500</b>

<sup>1</sup> Mandate expired: May 4, 2011

<sup>2</sup> Mandate began: May 4, 2011

\* Participation in an "expanded" Audit and Capital Investment Committee to present the budget.

## EXECUTIVE COMPENSATION

The annual salaries of the President and Chief Executive Officer and other members of the executive ranged from \$175,000 to \$408,000. In addition, performance bonuses paid to managers in 2011 totalled \$682,000.

## DIRECTORS WHO ARE BOARD MEMBERS OF A "REPORTING ISSUER"

**James C. Cherry**, Logistec Corporation, **Jean-Pierre Desrosiers**, Technologies D-Box Inc., **Yves Filion**, Innoventé Inc., **Madeleine Paquin**, Logistec Corporation, Canadian Pacific Railway, **Réal Raymond**, Métro Inc., Héroux Devteck Inc.

# FIVE-YEAR STRATEGIC PLAN (2012-2016)

## A VISION FOR THE COMING DECADE

The Corporation's vision defining what it wants to be and what it seeks to accomplish, follows.

- ADM aims to become an airport manager ranking among the best in the world, distinguished by the quality of its customer service as well as its rigour, efficiency, and innovation.
- Montréal-Trudeau will expand its role as a continental gateway and a dynamic hub for passenger traffic between Europe and the Americas.
- Montréal-Mirabel will 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 plans to resume its consulting activities and win contracts to manage other airports.

## CORPORATE OBJECTIVES

- 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.
- Through our subsidiary, seize opportunities to export our airport management expertise with a view to developing skills and growing non aeronautical revenues.

## 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 that 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 more than 38% of our total traffic compared with 32% in 2005. Measures are planned to deal with this trend, including extending the international jetty, expanding the departures hall, 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.

More generally, we will ensure that our airport facilities are developed in step with the evolving needs of the Montréal community. With this in mind, ADM has started preparing the 2013-2033 Master Plans for Montréal-Trudeau and Montréal-Mirabel.

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, while our own work to reconfigure the road network in front of the terminal is nearing completion. During the coming years, 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 logistics, 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, we will continue our efforts to diversify the product offerings and to improve customer service.

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

The self-financing of Montréal-Mirabel will be achieved in part from a repurposing and revitalization of the former passenger transportation facilities: the revenue and, especially, the savings in operating expenses and property taxes would eventually help eliminate the deficit in the not so distant future. Several components of this strategy are already well underway, but the future of the aging terminal building remains a critical issue.

### **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 among 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 its information technologies and business solutions, 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 the 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 COMMITTEE**

**Philippe Rainville**, Vice President, Finance and Administration and Chief Financial Officer, **Christiane Beaulieu**, Vice President, Public Affairs and Communications, **Pierre-Paul Pharand**, Vice President, Airport Operations and Air Services Development, **James C. Cherry**, President and Chief Executive Officer, **Pierre Gagnon**, Vice President, Legal Affairs and Secretary, **Joanne Bergeron**, Vice President, Human Resources, **Robert Landry**, Vice President, Engineering and Construction, **Charles A Gratton**, Vice President, Real Estate and Commercial Services



# TRANSPARENCY

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## TRANSPARENCY

Aéroports de Montréal 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 contains, 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 meeting.
- 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, ADM tours the city or borough councils of neighbouring communities, including Dorval, Pointe-Claire and St-Laurent.

## ADVISORY

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.

## Airport Soundscape Advisory Committee

Composed of 15 members appointed respectively by the City of Montréal (1), the cities of Dorval and Pointe-Claire, and the 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 ADM's 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 Plans

Updates to the Master Plans of both airports must be reviewed by the Community Advisory Committee in addition to various groups deemed appropriate by ADM. Once comments have been received, the update must then be filed with the Transport Minister of Canada. ADM's Master Plans will be updated and reviewed in 2012. This plan will cover the period from 2013-2033.

### **Land-Use Plan**

A consultation plan must be filed with Transport Canada before any change is brought to the land-use 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 the Transport Minister of Canada.

### **INFORMATION**

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

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

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 \$100,000 shall be awarded following a competitive public tendering process unless the Board of Directors, for reasons of efficiency and practicality, decides otherwise. 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 from 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
\$1,308,586	Cofely Services Inc.	Reorganization of the domestic and international departures area, phase 2 – Baggage room conveyor	A
\$1,814,700	CFM-CAFAS Corporation (MIFFC)	Relocation of fuelling pits, gate 62	A

## CONTRACTS OF UNDER \$1 MILLION

### REASON FOR EXCEPTION A

Kone Inc., Escalator maintenance (slowdown) – Cima+, Railway electrification study\* – Breton Banville and Associates, Supervision and control of the electrical distribution network – Cision Québec Inc., Electronic press review – Primus Telecommunications Canada Inc., Hosting of the website – Brüel & Kjaer, Maintenance of noise monitoring terminals (NMTs) – Infrastructure Québec, Initial business case (IBC) for Aérotrain \* – Team Eagle Ltd, Purchase of an Oshkosh snowblower – Cofely Services Inc., Installation of ATR modules on carousels/conveyors and BTAS (Baggage Tag Activation System) and IBMS (Inbound Baggage Management System) baggage room application support – ARINC International of Canada ULC, Purchase of IBM self-service kiosks, screens and secondary screens, and tech support – NAV Canada, IIDS (Integrated Information Display System – Bell Canada, Purchase of Cisco switches – Espresso Deutschland GmbH, Purchase of luggage carts – Industrie Fabco Inc., Purchase of a prefabricated booth – Microsoft, Purchase of Microsoft Enterprise licenses – Artopex Plus, Purchase of seats and tables for the boarding area, gate 53 – VidTroniX, LLC, Purchase of VidTroniX MAP printers – Solotech Inc., Construction of a centralized security checkpoint.

### REASON FOR EXCEPTION B

FCX Systems Inc., Purchase of ground support PCA units – Les constructions Serbec inc., Work on the public address system in the international and domestic departures area – Vinci Park, Addition of a work team at Montréal-Trudeau – CGCom, Publication design, production and printing – Solutions Technologies Enixum inc., Telecommunications in the international and domestic departures area – Av-Tech Inc., Electrical reliability – SNC-Lavalin Inc., Electrical reliability – Les pavages Dorval inc., Adjustment of the runway clearance zone to accommodate the A380 and Preparatory work to expand the west apron – Arup Canada Inc., Strategic workshop – Ennis Paint Canada Ulc, Water-based road marking products – Prévention et formation MGP, Occupational health and safety consulting services – Cabana Séguin, Annual report production – Équipements E 24-7, Rental of a tower crane.

\* ADMC's rail service project at Montréal-Trudeau airport.

- scheduled destinations
- seasonal destinations

## AIR SERVICES

### 83 SCHEDULED DESTINATIONS AND 51 SEASONAL DESTINATIONS

#### 33 SCHEDULED INTERNATIONAL DESTINATIONS IN 33 CITIES

Algiers, Algeria | Amman, Jordan | Amsterdam, Netherlands | Brussels, Belgium | Camagüey, Cuba | Cancun, Mexico | Casablanca, Morocco | Cayo Coco, Cuba | Cayo Largo, Cuba | Cienfuegos, Cuba | Cozumel, Mexico | Doha, Qatar (began in June 2011) | Fort-de-France, Martinique | Frankfurt, Germany | Geneva, Switzerland | Holguin, Cuba | Havana, Cuba | London (Heathrow), United Kingdom | Málaga, Spain | Mexico City, Mexico | Montego Bay, Jamaica | Munich, Germany | Paris (CDG), France | Pointe-à-Pitre, Guadeloupe | Port-au-Prince, Haïti | Puerto Plata, Dominican Republic | Punta Cana, Dominican Republic | Samana, Dominican Republic | San Salvador, Bahamas | Santa Clara, Cuba | St-Pierre, St-Pierre-et-Miquelon | Varadero, Cuba | Zurich, Switzerland

#### 51 SEASONAL DESTINATIONS

**Summer (22)** | Athens, Greece | Basel-Mulhouse, Switzerland | Barcelona, Spain | Bordeaux, France | Deer Lake, Newfoundland | Dublin, Ireland | Îles de la Madeleine, Québec | Istanbul, Turkey (began in May 2011) | Lisbon, Portugal | London (Gatwick), United Kingdom | Lyon, France | Madrid, Spain | Marseille, France | Nantes, France | Nice, France | Paris (Orly), France | Ponta Delgada, Portugal | Rome, Italy | San Francisco, California | Toulouse, France | Venice, Italy | Vienna, Austria

**Winter (29)** | Acapulco, Mexico | Antigua, Antigua-and-Barbuda | Bridgetown, Barbados | Cartagena, Colombia | Fort Myers, Florida | Ixtapa/Zihuatanejo, Mexico | La Ceiba, Honduras | La Romana, Dominican Republic | Liberia, Costa Rica | Managua, Nicaragua | Manzanillo, Cuba | Manzanillo, Mexico | Nassau, Bahamas | Panama City, Panama | Phoenix, Arizona (Ended May 2011) | Porlamar, Venezuela | Providenciales, Turks & Caicos | Puerto Vallarta, Mexico | Roatan, Honduras | Saint Lucia, Saint Lucia | Saint Martin, Netherlands-Antilles | San Andres Island, Colombia | San José, Costa Rica | San Juan, Puerto Rico (USA) | San Salvador, El Salvador | Santiago, Cuba | Santo Domingo, Dominican Republic | Tampa, Florida | West Palm Beach, Florida

#### 23 SCHEDULED TRANSBORDER DESTINATIONS IN 21 CITIES

Atlanta, GA | Boston, MA | Charlotte, NC | Chicago, IL | Cincinnati, OH (Ended August 2011) | Cleveland, OH | Dallas/Fort Worth, TX | Denver, CO | Detroit, MI | Fort Lauderdale, FL | Hartford, CT | Houston, TX | 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

#### 27 SCHEDULED DOMESTIC DESTINATIONS (11 IN QUÉBEC)

Bagotville, QC | Baie-Comeau, QC | Bathurst, NB | Calgary, AB | Charlottetown, PE | Chibougamau, QC | Edmonton, AB | Fredericton, NB | Halifax, NS | Kitchener/Waterloo, ON (began in May 2011) | Kuujuaq, QC | Kuujuarapik, QC | La Grande, QC | Moncton, NB | Mont-Joli, QC | Ottawa, ON | Québec City, QC | Rouyn-Noranda, QC | St. John, NB | Sept-Îles, QC | St. John's, NL | Toronto (Island), ON | Toronto (Pearson), ON | Val-d'Or, QC | Vancouver, BC | Wabush, NL | Winnipeg, MB



## 31 PASSENGER CARRIERS

### 12 CANADIAN CARRIERS

Air Canada | Air Creebec | Air Inuit | Air Transat | Bearskin Airlines | CanJet Airlines | First Air | Porter Airlines  
Provincial Airlines | Sunwing Airlines | Thomas Cook Canada | WestJet

### 14 INTERNATIONAL CARRIERS

Aeromexico | Air Algérie | Air France | Air Saint-Pierre | British Airways | Corsair International | Cubana de Aviación | KLM  
Lufthansa | Qatar Airways | Royal Air Maroc | Royal Jordanian | SATA Internacional | SWISS

### 5 U.S. CARRIERS

American Airlines | Continental Airlines | Delta Airlines | United Airlines | US Airways

## 29 ALL-CARGO CARRIERS (regular and occasional)

Air Inuit, Hydro-Québec division | AirBridge Cargo | Ameriflight, LLC | Ameristar Jet Charter | Atlas Air, Inc.  
Capital Cargo International | **CargoJet** | CargoLux | **Castle Aviation** | China Cargo Airlines | Emirates | **FedEx**  
Hapag-Lloyd Flug GMBH | Kalitta Flying Service | **Kelowna Flightcraft** | LAN Cargo | **Morning Star Express**  
**Nolinor Aviation** | Polet Airlines | **Prince Edward Air** | **Purolator** operated by **KFA** | **Skylink Express** | Korean Airlines  
Dubai Air Wing | Martinair | TNT Airways S.A. | **UPS** | USA Jet Airlines Inc. | Volga-Dnepr Airlines

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