



PRESS RELEASE

For immediate release

AÉROPORTS DE MONTRÉAL ANNOUNCES ITS RESULTS FOR THE FIRST QUARTER OF 2014

Montréal, May 1, 2014 — Aéroports de Montréal (ADM) today announced its consolidated financial results for the first quarter of 2014. These results are accompanied by data on passenger traffic and aircraft movements at Montréal–Trudeau and Montréal–Mirabel international airports.

Highlights

Traffic at Montréal–Trudeau airport increased slightly in the first quarter of 2014 over the same period last year, to 3.5 million passengers enplaned/deplaned.

EBITDA (excess of revenues over expenses before financial expenses, income taxes and depreciation) totalled \$46.1 million for the opening quarter of 2014, a decrease of \$0.9 million, or 1.9%, from the same period of 2013.

The Corporation invested a total of \$26.6 million during the first quarter. Investments in the airports were financed by cash flows from airport operations, including airport improvement fees (AIFs).

Results

Consolidated revenues amounted to \$113.9 million for the first quarter of 2014, an increase of \$1.2 million, or 1.1%, over the year-ago period. This slight improvement is namely attributable to a rise in revenues generated by our parking facilities as well as to an increase in aeronautical fees.

Operating costs for the quarter under review totalled \$46.3 million, up \$2.0 million, or 4.5%, over the same period of 2013. This variance is due, among other factors, to an increase in certain operating expenses, particularly for energy, security and professional services, as well as to higher wages. These increases were however partly offset by the reduced use of de-icing products.

Depreciation amounted to \$26.2 million for the quarter, an increase over the prior-year period of \$1.8 million, or 7.4%. The main reason for this rise was the commissioning of projects completed during 2013.

The quarter ended March 31, 2014, produced a shortfall of revenues over expenses of \$3.2 million, compared with an excess of \$1.3 million for the corresponding period of 2013.

Financial highlights

(in millions of dollars)	First quarter		
	2014	2013	Variance (%)
Revenues	113.9	112.7	1.1
Operating costs (excluding PILT)	46.3	44.3	4.5
Payments in lieu of municipal taxes (PILT)	10.5	10.5	-
Rent paid to Transport Canada	11.7	11.4	2.6
Depreciation	26.2	24.4	7.4
Financial expenses	22.4	21.9	2.3
Total expenses	117.1	112.5	4.1
Excess (shortfall) of revenues over expenses before income taxes	(3.2)	0.2	(1,700.0)
Income taxes recovered	-	(1.1)	(100.0)
Excess (shortfall) of revenues over expenses	(3.2)	1.3	(346.2)
EBITDA	46.1	47.0	(1.9)

EBITDA is a financial measurement that is not recognized by IFRS and is therefore unlikely to be comparable to similar measures presented by other corporations. EBITDA is meant to provide additional information and should not be considered as a substitute for other performance measurements prepared in accordance with IFRS. EBITDA is used by management as an indicator to evaluate ongoing operational performance.

EBITDA is defined by the Corporation as excess of revenues over expenses before financial expenses, income taxes and depreciation. Calculation of EBITDA takes into account certain financial expenses included in operating expenses (net of certain interest income included in revenues), which total \$0.7 million for the quarter (\$0.5 million for the 2013 quarter).

Passenger traffic

A total of 3.5 million passengers emplaned/deplaned at Montréal–Trudeau airport in the first quarter of 2014, up 0.7% over the same quarter of 2013. The transborder (U.S.) sector posted the strongest growth, at 1.1%, compared with increases of 1.0% and 0.3% respectively for the domestic and international sectors.

Table – passenger traffic (1st quarter)

	Aéroports de Montréal		
	2014	2013	Variance
January	1,168,314	1,134,558	3.0%
February	1,101,388	1,072,426	2.7%
March	1,247,115	1,284,637	-2.9%
Quarter	3,516,817	3,491,621	0.7%

Source: Aéroports de Montréal, preliminary figures

Aircraft movements

There were a total of 55,165 aircraft movements at Montréal–Trudeau and Montréal–Mirabel airports during the first quarter of 2014, a drop of 3.2% from the year-ago period. International movements were up by 3.1%, while the transborder and domestic sectors saw respective declines of 3.8% and 5.1%.

About Aéroports de Montréal

Aéroports de Montréal is the local airport authority that has been responsible for the management, operation and development of Montréal–Trudeau and Montréal–Mirabel international airports since 1992. The Corporation employs 625 people at both airports and at head office. ADM has been ISO 14001 certified since 2000 and BOMA BEST certified since 2008.

Source: Christiane Beaulieu
Vice-President, Public Affairs and Communications