

**AÉROPORTS DE MONTRÉAL ANNOUNCES ITS RESULTS
FOR THE SECOND QUARTER OF 2015**

Montréal, July 31, 2015 — Aéroports de Montréal (ADM) today announced its consolidated operating results for the three- and six-month periods ended June 30, 2015. These results are accompanied by data on passenger traffic and aircraft movements at Montréal–Trudeau and Montréal–Mirabel international airports.

Highlights

On June 12, ADM issued a new series of revenue bonds to raise total capital of \$200 million in a private placement with institutional investors. This new bond series bears interest at 3.918% and matures in June 2045. It is ADM'S ninth bond issue since 2002, bringing to a total of \$2 billion the amount of capital raised to finance airport expansion and modernization projects that have practically tripled the size of the terminal.

Compared with the corresponding periods last year, the number of passengers enplaned/deplaned at Montréal–Trudeau reached new heights in 2015, at 3.8 million passengers for the second quarter, up 3.9%, and 7.5 million for the first half-year, an increase of 4.1%. All three sectors – domestic, transborder (U.S.) and international – performed well.

EBITDA (excess of revenues over expenses before financial expenses, income taxes and depreciation) totalled \$59.1 million for the second quarter of 2015, a rise of \$5.8 million, or 10.9%, compared with the same 2014 quarter. For the half-year ended June 30, EBITDA stood at \$112.5 million, up \$13.1 million, or 13.2%, from the corresponding year-ago period.

The Corporation invested a total of \$60.1 million in the second quarter and \$89.8 million in the first six months (against \$36.0 million and \$62.6 million respectively in 2014). Investments in the airports were financed by cash flows from airport operations, including airport improvement fees (AIFs), and by long-term debt.

Financial results

Consolidated revenues amounted to \$119.5 million for the second quarter of 2015, an increase of \$6.8 million, or 6.0%, over the same period of 2014. Cumulative revenues as at June 30, 2015, rose by \$13.1 million, or 5.8%, to \$239.7 million for the first six months of 2015, compared with \$226.6 million for the same period of 2014. This growth is mainly attributable to the rise in passenger traffic and to higher revenues from commercial activities.

Operating costs for the quarter under review totalled \$38.7 million, up \$0.7 million, or 1.8%, from the corresponding period of 2014. Operating costs for the six months ended June 30, 2015, declined by \$1.1 million, or 1.3%, to \$82.5 million in 2015 from \$83.6 million for the first half of 2014. This variance is due among other factors to the decrease in certain operating expenses following the signing of new contracts, and to lower energy costs at Mirabel.

Transfers to governments (payments in lieu of taxes [PILT] and rent paid to Transport Canada) reached \$21.7 million for the second quarter of 2015 (\$21.4 million for the same period of 2014) and \$44.7 million for the six months ended June 30, 2015 (\$43.6 millions in 2014), representing nearly 19% of the Corporation's total revenues.

Depreciation of property and equipment amounted to \$27.1 million for the second quarter, representing an increase of \$0.8 million, or 3.0%, over the same year-ago quarter. For the six months ended June 30, 2015, depreciation totalled \$54.4 million, up \$1.9 million, or 3.6%, from the corresponding half-year of 2014. The main reason for this rise was the commissioning of projects completed during 2014.

Financial expenses declined to \$22.1 million in the second quarter of 2015 from \$23.0 million for the year-ago quarter, down \$0.9 million, or 3.9%. Cumulative financial expenses as at June 30, 2015, decreased by \$1.7 million, or 3.7%, for the half-year, totalling \$44.4 million, against \$46.1 million for the first half of the prior year. The main reason for this decrease is higher capitalized financial expenses for work in progress.

The quarter ended June 30, 2015, generated an excess of revenues over expenses of \$9.9 million, compared with an excess of \$4.0 million for the same quarter of 2014. The excess of revenues over expenses for the half-year ended June 30, 2015, was \$13.7 million, against an excess of \$0.8 million for the corresponding 2014 period.

Financial highlights

(in millions of dollars)	Second quarter			Cumulative as at June 30		
	2015	2014	Variance (%)	2015	2014	Variance (%)
Revenues	119.5	112.7	6.0	239.7	226.6	5.8
Operating costs	38.7	38.0	1.8	82.5	83.6	(1.3)
Payments in lieu of municipal taxes (PILT)	9.4	9.9	(5.1)	20.0	20.4	(2.0)
Rent paid to Transport Canada	12.3	11.5	7.0	24.7	23.2	6.5
Depreciation of property and equipment	27.1	26.3	3.0	54.4	52.5	3.6
Financial expenses (net)	22.1	23.0	(3.9)	44.4	46.1	(3.7)
Total expenses	109.6	108.7	0.8	226.0	225.8	0.1
Excess of revenues over expenses	9.9	4.0	147.5	13.7	0.8	1,612.5
EBITDA	59.1	53.3	10.9	112.5	99.4	13.2

EBITDA is defined by the Corporation as the excess of revenues over expenses before financial expenses, income taxes and depreciation. It is used by management as an indicator to evaluate ongoing operational performance. 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.

Passenger traffic

Traffic at Montréal–Trudeau rose by 3.9% during the second quarter of 2015, to 3.8 million passengers. International traffic was up by 4.8%, the domestic sector grew by 3.8% and transborder (U.S.) climbed by 2.6% compared to the same quarter a year ago. For the first six months of the year, traffic at Montréal–Trudeau totalled 7.5 million passengers, an increase of 4.1% compared with the first half of 2014.

Total passenger traffic*

Aéroports de Montréal			
	2015	2014	Variance
January	1,214,274	1,171,478	3.7%
February	1,145,406	1,102,176	3.9%
March	1,316,580	1,249,765	5.3%
1st quarter	3,676,260	3,523,419	4.3%
April	1,217,581	1,176,196	3.5%
May	1,236,572	1,187,045	4.2%
June	1,362,429	1,310,796	3.9%
2nd quarter	3,816,582	3,674,037	3.9%
Total as at June 30	7,492,842	7,197,456	4.1%

**Note: Total passenger traffic includes revenue and non-revenue passengers.*

Source: Aéroports de Montréal, preliminary figures

Aircraft movements

Aircraft movements at both of ADM's airports increased by 0.5% overall in the second quarter of 2015, to 58,585 movements, compared with 58,266 for the same period a year earlier. There were 112,651 movements recorded during the first six months of 2015, against 113,431 for the corresponding year- ago period, a drop of 0.7%.

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 650 people at both airports and at head office. ADM has been ISO 14001 certified since 2000 and BOMA BEST certified since 2008.

(30)

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