

**PRESS RELEASE**

**For immediate release**

**AÉROPORTS DE MONTRÉAL ANNOUNCES SOLID RESULTS  
FOR THE FIRST QUARTER OF 2015**

- **Traffic up 4.1%**
- **EBITDA up 15.8%**

**Montréal, May 1, 2015** — Aéroports de Montréal (ADM) today announced its consolidated financial results for the first quarter of 2015. These results are accompanied by data on passenger traffic and aircraft movements at Montréal–Trudeau and Montréal–Mirabel international airports.

**Highlights**

In the first quarter, Montréal–Trudeau set a new record for number of passengers enplaned/deplaned, at 3.7 million, or 4.1% more than in 2014. All three sectors – domestic, transborder (U.S.) and international – performed well.

EBITDA (excess [deficiency] of revenues over expenses before financial expenses, income taxes and depreciation) totalled \$53.4 million for the opening quarter of 2015, an increase of \$7.3 million, or 15.8%, over the corresponding period of 2014.

The Corporation invested a total of \$29.7 million in the first quarter of 2015 (\$26.6 million for the same quarter a year earlier). Investments in the airports were financed by cash flows from airport operations, including airport improvement fees (AIFs).

**Results**

Consolidated revenues amounted to \$120.2 million for the opening quarter of 2015, up \$6.3 million, or 5.5%, over the same period of 2014. This improvement is mainly due to passenger traffic growth.

Operating costs declined to \$43.8 million for the period under review, against \$45.6 million for the 2014 quarter, a decrease of \$1.8 million, or 3.9%. 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 and rent to Transport Canada) reached \$23.0 million for the opening quarter of 2015 (\$22.2 million for the same period of 2014) and represent nearly 19% of the Corporation’s total revenues.

Depreciation of property and equipment amounted to \$27.3 million for the quarter, an increase over the prior-year period of \$1.1 million, or 4.2%. The main reason for this rise was the commissioning of projects completed during 2014.

Financial expenses declined from \$23.1 million in the 2014 first quarter to \$22.3 million this year, a decrease of \$0.8 million, or 3.5%, mainly because of higher capitalized financial expenses to work in progress.

The quarter ended March 31, 2015, produced an excess of revenues over expenses of \$3.8 million, compared with a deficiency of \$3.2 million for the corresponding quarter of 2014.

### Financial highlights

(in millions de dollars)	First quarter		
	2015	2014	Variance (%)
<b>Revenues</b>	<b>120.2</b>	<b>113.9</b>	<b>5.5</b>
Operating costs (excluding PILT)	43.8	45.6	(3.9)
Payments in lieu of municipal taxes (PILT)	10.6	10.5	1.0
Rent paid to Transport Canada	12.4	11.7	6.0
Depreciation of property and equipment	27.3	26.2	4.2
Financial expenses (net)	22.3	23.1	(3.5)
<b>Total expenses</b>	<b>116.4</b>	<b>117.1</b>	<b>(0.6)</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>3.8</b>	<b>(3.2)</b>	<b>218.8</b>
<b>EBITDA</b>	<b>53.4</b>	<b>46.1</b>	<b>15.8</b>

EBITDA is defined by the Corporation as the excess (deficiency) 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

A total of 3.7 million passengers enplaned/deplaned at Montréal–Trudeau during the opening quarter of 2015, an increase of 4.1% compared with the same period of the previous year. This performance, largely consistent with forecasts, is essentially due to a generally buoyant economy as well as to an improved air services offering.

The growth came mainly from the domestic (+3.8%) and international (+6.6%) sectors, while transborder traffic increased slightly (0.5%).

**Table – Passenger traffic**

<b>MONTRÉAL–TRUDEAU</b>			
	<b>2015</b>	<b>2014</b>	<b>Variance</b>
January	1,207,355	1,171,478	3.1%
February	1,145,023	1,102,176	3.9%
March	1,315,137	1,249,765	5.2%
<b>1st quarter</b>	<b>3,667,515</b>	<b>3,523,419</b>	<b>4.1%</b>

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

*Source: Aéroports de Montréal, preliminary figures*

### **Aircraft movements**

The number of aircraft movements (takeoffs and landings) at Montréal–Trudeau and Montréal–Mirabel airports continued their decline in the first quarter of 2015, dropping to 54,066 from 55,165 in the corresponding 2014 quarter, a trend that is explained by the airlines' desire to optimize load factors and use larger or fuller aircraft.

### **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)

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