

**PRESS RELEASE**

**For immediate release**

**AÉROPORTS DE MONTRÉAL ANNOUNCES ITS RESULTS  
FOR FISCAL 2014**

**Montréal, March 11, 2015** — Aéroports de Montréal (ADM) today announced its audited consolidated financial results for the fiscal year ended December 31, 2014. These results are accompanied by data on passenger traffic and aircraft movements at Montréal–Trudeau and Montréal–Mirabel international airports.

**Highlights**

Montréal–Trudeau set a new record in 2014 for number of passengers enplaned/deplaned, at 14.8 million, or 5.3 % above 2013. All three sectors – domestic, transborder (U.S.) and international – performed well and connecting traffic continued to increase, attesting to the fact that Montréal–Trudeau is serving increasingly as a hub.

EBITDA (excess [shortfall] of revenues over expenses before financial expenses, income taxes, depreciation and impairment) totalled \$208.7 million for the fiscal year ended December 31, 2014, an increase of \$10.9 million, or 5.5%, over fiscal 2013.

The Corporation invested a total of \$180.0 million in fiscal 2014 (\$177.4 million in 2013). Work focused mainly on expansion of the international jetty, enlargement of the commercial area between Gates 52 and 53, as well as the development of new delivery bays. Investments in the airports were financed by cash flows from airport operations, including airport improvement fees (AIFs).

**Results**

Consolidated revenues amounted to \$463.9 million for 2014, an increase of \$17.4 million, or 3.9%, over 2013. This improvement is attributable to fee increases, on the one hand, and to growth of passenger traffic and carrier operations, on the other. In addition, there was a significant increase in revenues from concessions and parking lots.

Operating costs rose to \$166.7 million for fiscal 2014, compared with \$162.6 million in 2013, an increase of \$4.1 million, or 2.5%. This variance is due, among other factors, to higher costs for information technology service contracts, increased operating expenses for parking facilities following the December 2013 acquisition of the AeroParc lot, as well as wage increases. These increases were, however, partially offset by the decrease in AIF collection rates to 4% from 5%.

Transfers to governments (payments in lieu of taxes and rent to Transport Canada) reached \$88.5 million in 2014 (\$86.1 million in 2013) and still represent nearly 20% of the Corporation's revenues.

Depreciation of tangible capital assets amounted to \$105.8 million in 2014, an increase over the prior year of \$4.3 million, or 4.2%. The main reason for this rise was the commissioning of projects completed during 2013 and 2014.

Following the decision to dismantle the former Montréal–Mirabel International Airport terminal building and multi-level parking facility, an impairment charge of \$16.0 million, representing the total estimated cost of the site remediation work, was recorded as at December 31, 2014.

The fiscal year ended December 31, 2014, produced a shortfall of revenues over expenses of \$4.4 million, compared with an excess of \$13.6 million for fiscal 2013. Were it not for the impairment charge of \$16.0 million related to the former Mirabel terminal, the year would have ended with an excess of \$11.6 million.

### Financial highlights

(in millions of dollars)	Fiscal years ended December 31		
	2014	2013	Variance (%)
<b>Revenues</b>	<b>463.9</b>	<b>446.5</b>	<b>3.9</b>
Operating costs	166.7	162.6	2.5
Payments in lieu of municipal taxes (PILT)	40.8	40.5	0.7
Rent paid to Transport Canada	47.7	45.6	4.6
Depreciation of property and equipment	105.8	101.5	4.2
Impairment of property and equipment	16.0	-	-
Financial expenses (net)	91.4	90.9	0.6
<b>Total expenses (before income taxes)</b>	<b>468.4</b>	<b>441.1</b>	<b>6.2</b>
<b>Excess (shortfall) of revenues over expenses (before income taxes)</b>	<b>(4.5)</b>	<b>5.4</b>	<b>(183.3)</b>
Income taxes recovered	<b>0.1</b>	<b>8.2</b>	<b>(98.8)</b>
<b>Excess (shortfall) of revenues over expenses</b>	<b>(4.4)</b>	<b>13.6</b>	<b>(132.4)</b>
<b>EBITDA</b>	<b>208.7</b>	<b>197.8</b>	<b>5.5</b>

EBITDA is defined by the Corporation as the excess (shortfall) of revenues over expenses before financial expenses, income taxes, depreciation and impairment. 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 14.8 million passengers enplaned/deplaned at Montréal–Trudeau during 2014, an increase of 5.3% over the previous year. This performance, well above forecasts, is essentially due to a generally buoyant economy, an improved air services offering and the significant growth in connecting traffic. The growth was well distributed among the three sectors: 5.5% for domestic, 4.9% for international and 5.6% for transborder.

The share of connecting or transit traffic gained about 2 percentage points in 2014, to reach 17.7%. It appears that this share even exceeded — for the first time ever — 20% for the peak summer period, clearly illustrating that Montréal–Trudeau is being increasingly used as a hub between North America and Europe. Maintaining strong connecting traffic is enabling Montréal–Trudeau to improve its air services and to make certain city-pairs profitable.

**Table – Passenger traffic**

<b>MONTRÉAL–TRUDEAU</b>			
	<b>2014</b>	<b>2013</b>	<b>Variance</b>
January	1,171,478	1,134,558	3.3%
February	1,102,176	1,072,426	2.8%
March	1,249,765	1,284,637	-2.7%
<b>1st quarter</b>	<b>3,523,419</b>	<b>3,491,621</b>	<b>0.9%</b>
April	1,176,196	1,130,416	4.0%
May	1,187,045	1,107,695	7.2%
June	1,310,796	1,216,187	7.8%
<b>2nd quarter</b>	<b>3,674,037</b>	<b>3,454,298</b>	<b>6.4%</b>
July	1,467,417	1,359 624	7.9%
August	1,544,596	1,438 453	7.4%
September	1,257,943	1,168,798	7.6%
<b>3rd quarter</b>	<b>4,269,956</b>	<b>3,966,875</b>	<b>7.6%</b>
October	1,192,400	1,112,811	7.2%
November	1,012,126	958,036	5.6%
December	1,168,129	1,111,541	5.1%
<b>4th quarter</b>	<b>3,372,655</b>	<b>3,182,188</b>	<b>6.0%</b>
<b>Full year</b>	<b>14,840,067</b>	<b>14,095,182</b>	<b>5.3%</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, dropping to 230,666 in 2014 from 234,638 in 2013, a trend that is explained by, among other factors, the airlines’ desire to optimize load factors and use larger, denser 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.