

**AÉROPORTS DE MONTRÉAL ANNOUNCES ITS RESULTS  
FOR THE FIRST QUARTER OF 2017**

**Montréal, May 4, 2017** – Aéroports de Montréal (ADM) today announced its consolidated operating results for the first quarter of 2017. These results are accompanied by data on passenger traffic at Montréal International Airport.

**Highlights**

Montréal-Trudeau set a new passenger record for an opening quarter, with 4.1 million passengers enplaned/deplaned, an increase of 6.0% over the same period of 2016. All three sectors – domestic, transborder (U.S.) and international – contributed to this sustained performance.

EBITDA (excess of revenues over expenses before financial expenses, income taxes, depreciation and impairment of property and equipment) totalled \$59.8 million for the first quarter of 2017, a rise of \$2.7 million, or 4.7%, over the corresponding quarter a year earlier.

The Corporation invested \$30.5 million in the first quarter of 2017 (\$37.5 million in 2016). Investments in the airports were financed by cash flows from operating activities, including airport improvement fees.

**Financial results**

Consolidated revenues amounted to \$134.4 million for the opening quarter of 2017, an increase of \$8.2 million, or 6.5%, over the first quarter of 2016. This improvement is mainly attributable to the growth of passenger traffic and higher revenues generated by commercial activities.

Operating costs for the quarter under review were \$49.4 million, up \$4.2 million, or 9.3%, from the same period of 2016. This variance is namely attributable to increased operating costs due to winter conditions, to the opening of the international jetty expansion in May 2016, and to information technology-related spending.

Transfers to governments (payments in lieu of municipal taxes [PILT] and rent paid to Transport Canada) totalled \$25.2 million for the first quarter of 2017 (\$23.9 million for 2016), representing nearly 19% of the Corporation's total revenues.

Depreciation of property and equipment amounted to \$32.3 million for the quarter, an increase over the prior-year quarter of \$3.6 million, or 12.5%. This rise is mainly attributable to the commissioning of projects completed during 2016, including the expansion of the international jetty in May 2016.

Financial expenses were \$24.7 million for the quarter under review, a rise of \$1.1 million, or 4.7% over the first quarter a year earlier. This increase is due mainly to the decrease in capitalized interest to work in progress.

The quarter ended March 31, 2017, produced an excess of revenues over expenses of \$2.8 million, compared with \$4.8 million for the same 2016 period, a decline of \$2.0 million, or 41.7%.

Financial results (in millions of dollars)	First quarter		
	2017	2016	Variance (%)
<b>Revenues</b>	<b>134.4</b>	<b>126.2</b>	<b>6.5</b>
Operating expenses	49.4	45.2	9.3
Payments in lieu of municipal taxes (PILT)	11.0	10.8	1.9
Rent paid to Transport Canada	14.2	13.1	8.4
Depreciation of property and equipment	32.3	28.7	12.5
Financial expenses (net)	24.7	23.6	4.7
<b>Total expenses</b>	<b>131.6</b>	<b>121.4</b>	<b>8.4</b>
<b>Excess of revenues over expenses</b>	<b>2.8</b>	<b>4.8</b>	<b>(41.7)</b>
<b>EBITDA</b>	<b>59.8</b>	<b>57.1</b>	<b>4.7</b>

EBITDA is a financial measurement that is not recognized by International Financial Reporting Standards (IFRS) and is therefore unlikely to be comparable to similar measures used by other entities that are not airports. EBITDA is defined by the Corporation as the excess of revenues over expenses before financial expenses, income taxes, depreciation and impairment of property and equipment. EBITDA is used by management as an indicator to evaluate ongoing operational performance. It 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: Montréal–Trudeau

Total passenger traffic at Montréal–Trudeau for the first quarter of 2017 was up by 6.0%, to 4.1 million passengers enplaned/deplaned. International traffic rose by 9.2%, domestic traffic by 5.7%, and transborder (U.S.) traffic by 1.3% over the same year-earlier quarter.

#### Total passenger traffic\*

	Aéroports de Montréal ('000)		
	2017	2016	Variance on
<b>January</b>	1,343.8	1,261.5	6.5%
<b>February</b>	1,261.8	1,225.1	3.0%
<b>March</b>	1,481.2	1,370.3	8.1%
<b>Total at March 31</b>	<b>4,086.8</b>	<b>3,856.9</b>	<b>6.0%</b>

\*Note: Total passenger traffic includes revenue and non-revenue passengers and variance is based on detailed actual numbers.

Source: Aéroports de Montréal, preliminary figures

## **About Aéroports de Montréal**

Aéroports de Montréal is the airport authority of the Greater Montreal area responsible for the management, operation and development of Montréal–Trudeau international airport and of Mirabel aeronautic and industrial park. The corporation employs 625 people.

**For further information about Aéroports de Montréal and its operations, please visit our website at [www.admtl.com](http://www.admtl.com).**