

**FINANCIAL REPORT SUMMARY
AT DECEMBER 31, 2018**

This Aéroports de Montréal financial report presents the audited consolidated operating results for the year ended December 31, 2018. These results are accompanied by data on passenger traffic at Montréal-Trudeau International Airport.

Highlights

The number of passengers at Montreal-Trudeau reached a new milestone in 2018, 19.4 million, or 7.0% more than in 2017. The three sectors - domestic, transborder and international – all contributed to the sustained growth.

EBITDA (excess of revenues over expenses before financial expenses, taxes, depreciation and impairment of property and equipment) was \$321.6 million for the year ended December 31, 2018, an increase of \$36.5 million, or 12.8%, over 2017.

The Corporation invested a total of \$219.8 million in 2018 (\$229.4 million in 2017). Investments in the airports were financed by cash flows from operating activities, including airport improvement fees (AIFs).

Financial results

Consolidated revenues were \$645.0 million in 2018, an increase of \$62.1 million, or 10.7%, compared with 2017. This improvement is mainly due to growth in passenger traffic, higher commercial revenues and an increase in AIFs to \$30 from \$25 on April 1, 2018.

Operating expenses for the year under review were \$215.7 million, an increase of \$19.5 million, or 9.9%, over the previous year. This variance is mainly due to increased operating costs related to winter conditions, mitigation measures to ensure passenger fluidity in a context of high passenger traffic, and initiatives to improve the customer experience.

Transfers to governments (payments in lieu of taxes to municipalities and rent paid to Transport Canada) totalled \$107.7 million in 2018 (\$101.6 million in 2017), representing 16.7% of the Corporation's total revenues (17.4% in 2017).

Depreciation and impairment of property and equipment amounted to \$150.2 million in 2018, which represents an increase of \$11.1 million, or 8.0%, over 2017. This increase is mainly attributable to the commissioning of projects completed during 2017 and 2018.

Financial expenses remained stable at \$103.2 million in 2018 compared with the previous year.

The year ended December 31, 2018 resulted in \$68.2 million of excess of revenues over expenses compared with \$42.9 million in fiscal 2017, an increase of \$25.3 million, or 59.0%.

(in millions of dollars)	Cumulative at December 31		
	2018	2017	Variance (%)
Revenues	645.0	582.9	10.7
Operating expenses	215.7	196.2	9.9
Payments in lieu of municipal taxes (PILT)	38.4	40.2	(4.5)
Rent paid to Transport Canada	69.3	61.4	12.9
Depreciation and impairment of property and equipment	150.2	139.1	8.0
Financial expenses (net)	103.2	103.1	0.1
Total expenses	576.8	540.0	6.8
Excess of revenues over expenses	68.2	42.9	59.0
BAIIA	321.6	285.1	12.8

EBITDA is a financial measurement that is not recognized by International Financial Reporting Standards (IFRS). It 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, taxes, depreciation and impairment of property and equipment. It is used by management as an indicator to evaluate operational performance. EBITDA is meant to provide additional information and is not intended to replace other performance measures prepared under IFRS.

Passenger traffic

For fiscal 2018, total passenger traffic at Montréal-Trudeau was 19.4 million passengers, an increase of 7.0% over 2017. International traffic grew by 10.2%, while transborder (United States) traffic increased by 7.5% and domestic traffic posted a 3.3% gain over the previous year.

Total passenger traffic*

Aéroports de Montréal ('000)			
	2018	2017	Variance
January	1,420.1	1,347.9	5.4%
February	1,338.5	1,262.3	6.0%
March	1,633.2	1,490.0	9.6%
1 st quarter	4,391.8	4,100.2	7.1%
April	1,485.1	1,449.5	2.5%
May	1,518.8	1,410.4	7.7%
June	1,762.5	1,601.8	10.0%
2 nd quarter	4,766.4	4,461.7	6.8%
July	2,038.7	1,912.2	6.6%
August	2,085.8	1,970.2	5.9%
September	1,730.8	1,591.7	8.7%
3 rd quarter	5,855.3	5,474.1	7.0%
October	1,601.8	1,490.4	7.5%
November	1,317.3	1,236.6	6.5%
December	1,495.5	1,402.2	6.7%
4 th quarter	4,414.6	4,129.2	6.9%
Total	19,428.1	18,165.2	7.0%

**Note: Total passenger traffic includes revenue and non-revenue passengers and the variance is based on non-rounded numbers.*

Source: Aéroports de Montréal, preliminary results