

**AÉROPORTS DE MONTRÉAL ANNOUNCES ITS RESULTS
FOR THE THIRD QUARTER OF 2014**

- Marked increase in passenger traffic

Montréal, October 24th, 2014 — Aéroports de Montréal (ADM) today announced its consolidated financial results for the three- and nine-month periods ended September 30, 2014. These results are accompanied by data on passenger traffic and aircraft movements at Montréal-Trudeau and Montréal-Mirabel international airports.

Highlights

Passenger traffic – and particularly domestic traffic – benefited from advantageous market conditions across Canada. Montréal-Trudeau also gained from the addition of new international destinations, which drove both origin-destination demand as well as connecting traffic. Consequently, passenger traffic at Montréal-Trudeau increased by 6.6% for the third quarter and by 4.4% for the nine months ended September 30, 2014, compared with the corresponding prior year periods.

EBITDA (excess of revenues over expenses before financial expenses, income taxes, depreciation and impairment) totalled \$64.8 million for the third quarter of 2014, up \$3.8 million, or 6.2%, over the same quarter of 2013. For the nine months ended September 30, 2014, EBITDA totalled \$164.3 million, up \$5.8 million, or 3.7%, over the corresponding period a year ago.

The Corporation's capital investments totalled \$53.1 million during the third quarter of 2014 and \$115.7 million for the nine months. Work focused mainly on the expansion of the international jetty. Investments in the airports are financed by cash flows from airport operations, including airport improvement fees (AIFs).

Results

Consolidated revenues amounted to \$126.4 million for the third quarter of 2014, an increase of \$6.9 million, or 5.8%, over the same period of 2013. Accumulated revenues as at September 30, 2014, rose by \$12.8 million, or 3.8%, to \$353.0 million for the nine months of 2014, compared with \$340.2 million for the same period of 2013. This growth is attributable to the rise in passenger traffic, higher revenues from parking facilities and concessions, as well as the annual increase in aeronautical fees.

Operating costs for the quarter under review totalled \$38.3 million, up \$2.2 million, or 6.1%, from the corresponding period of the prior year. Operating costs for the nine months ended September 30, 2014, increased by 4.3%, totalling \$123.1 million for the 2014 period, versus \$118.0 million for the first nine months of 2013. This variance is due, among other factors, to the rise in certain operating expenses, particularly energy costs and maintenance and cleaning services, as well as annual salary increases.

Depreciation amounted to \$25.9 million for the quarter, up \$0.6 million, or 2.4%, over the same year-ago quarter. For the nine months ended September 30, 2014, depreciation totalled \$78.4 million, up \$4.0 million, or 5.4%, from the corresponding period of 2013. The main reason for this rise was the commissioning of projects completed in 2013.

Following the decision confirming the dismantling of the former Montréal–Mirabel International Airport terminal building, an impairment charge of \$15.0 million, representing the total estimated cost of the work, was recorded as at September 30, 2014.

The quarter ended September 30, 2014, generated an excess of revenues over expenses of \$1.2 million, compared with an excess of \$13.0 million for the same quarter of 2013. The excess of revenues over expenses for the nine months ended September 30, 2014, was \$1.9 million, versus an excess of \$17.4 million for the corresponding year-ago period. If not for the impairment charge related to the dismantling of the former Mirabel terminal building, the surplus would have been \$16.9 million as at September 30, 2014.

Financial highlights

(in millions of dollars)	Third quarter			Cumulative as at September 30		
	2014	2013	Variance (%)	2014	2013	Variance (%)
Revenues	126.4	119.5	5.8	353.0	340.2	3.8
Operating costs (excluding PILT)	38.3	36.1	6.1	123.1	118.0	4.3
Payments in lieu of municipal taxes (PILT)	10.5	10.4	1.0	30.8	30.2	2.0
Rent paid to Transport Canada	13.1	12.4	5.6	36.3	34.8	4.3
Depreciation of property and equipment	25.9	25.3	2.4	78.4	74.4	5.4
Impairment – dismantling of the former Mirabel terminal building	15.0	-	100.0	15.0	-	100.0
Financial expenses	22.4	22.3	0.4	67.5	66.5	1.5
Total expenses	125.2	106.5	17.6	351.1	323.9	8.4
Excess of revenues over expenses before income taxes	1.2	13.0	(90.8)	1.9	16.3	(88.3)
Income taxes recovered	-	-	-	-	1.1	(100.0)
Excess of revenues over expenses	1.2	13.0	(90.8)	1.9	17.4	(89.1)
EBITDA	64.8	61.0	6.2	164.3	158.5	3.7

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. EBITDA is used by management as an indicator to evaluate ongoing operational performance.

EBITDA is defined by the Corporation as excess of revenues over expenses before financial expenses, income taxes, depreciation and impairment. Calculation of EBITDA takes into account certain financial expenses included in operating costs (net of certain interest income included in revenues),

which total \$0.3 million for the third quarter (\$0.4 million in 2013) and \$1.5 million for the nine months ended September 30, 2014 (\$1.3 million in 2013).

Passenger traffic

Traffic at Montréal–Trudeau increased by 6.6% during the third quarter of 2014 compared with the same period of 2013, to reach 4.2 million passengers. Domestic traffic growth was the most marked (+8.4%), followed by the international traffic (+6.5%) and transborder (U.S.) traffic (+3.8%). In August, for the first time in its history, Montréal–Trudeau welcomed more than 1.5 million passengers in a single month. Traffic at Montréal–Trudeau totalled 11.4 million passengers for the first nine months of the year, an increase of 4.4% compared with the same nine-month period in 2013.

Table – Total passenger traffic*

Aéroports de Montréal			
	2014	2013	Variance
January	1,170,671	1,134,558	3.2%
February	1,101,462	1,072,426	2.7%
March	1,248,999	1,284,637	-2.8%
1st quarter	3,521,132	3,491,621	0.8%
April	1,167,051	1,130,416	3.2%
May	1,175,229	1,107,695	6.1%
June	1,297,551	1,216,187	6.7%
2nd quarter	3,639,831	3,454,298	5.4%
July	1,459,794	1,359,624	7.4%
August	1,532,037	1,438,453	6.5%
September	1,237,853	1,168,798	5.9%
3rd quarter	4,229,684	3,966,875	6.6%
Total as at September 30	11,390,647	10,912,794	4.4%

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

Source: Aéroports de Montréal, preliminary figures

Aircraft movements

Aircraft movements at both ADM airports rose by 0.8% overall in the third quarter of 2014, to 62,063 movements, compared with 61,591 for the same period a year earlier. There were 175,494 movements recorded during the first nine months of 2014, down 1.7% from the number for the corresponding period of 2013.

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.

For further information on Aéroports de Montréal and its operations, please visit our website at www.admtl.com.

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