

PRESS RELEASE

For immediate release

**AÉROPORTS DE MONTRÉAL ANNOUNCES ITS RESULTS
FOR THE SECOND QUARTER OF 2013**

Montréal, July 26, 2013 — Aéroports de Montréal (ADM) today announced its consolidated financial results for the three- and six-month periods ended June 30, 2013. These results are accompanied by data on passenger traffic and aircraft movements at Montréal-Trudeau and Montréal-Mirabel international airports.

Highlights

EBITDA (excess of revenues over expenses before financial expenses, income taxes and depreciation) totalled \$50.5 million for the second quarter, equivalent to that for the same period of 2012. For the half-year ended June 30, EBITDA stood at \$97.5 million, up \$2.0 million, or 2.1%, over the corresponding six months a year earlier.

The Corporation invested a total of \$37.9 million during the second quarter of 2013 and \$56.4 million for the half-year. Investments in the airports are financed by cash flows from airport operations, including airport improvement fees (AIFs).

Results

Consolidated revenues amounted to \$108.1 million for the second quarter of 2013, an increase of \$1.3 million, or 1.2%, over the same period of 2012. Accumulated revenues as at June 30, 2013, rose by \$4.1 million, or 1.9%, to \$220.8 million for the first six months of 2013, compared with \$216.7 million for the same period of 2012. This increase is attributable to the slight rise in passenger traffic, as well as increases in aeronautical fees.

Operating costs for the quarter under review totalled \$37.6 million, up \$1.4 million, or 3.9%, from the corresponding period of the previous year. Operating costs for the six months ended June 30, 2013, rose by 2.9%, reaching \$82.0 million in 2013, against \$79.7 million for the first half-year of 2012. This variance is due, among other factors, to rises in certain operating expenses, particularly energy and snow-removal costs, as well as higher salaries, including pension costs.

Depreciation amounted to \$24.7 million for the second quarter, up \$2.2 million, or 9.8%, over the same year-ago quarter. For the six months ended June 30, 2013, depreciation totalled \$49.1 million, up \$4.4 million, or 9.8%, from the corresponding half-year in 2012. The main reason for this rise was the commissioning of projects completed in 2012.

Financial expenses totalled \$22.3 million for the second quarter and \$44.2 million for the half-year, a rise of \$1.5 million, or 7.2%, and \$1.2 million, or 2.8%, respectively, against the same 2012 periods. This variance is mainly attributable to the issuance of a new series of revenue bonds in September 2012.

Income taxes recovered totalling \$1.1 million arise from the reversal of a tax provision related to a foreign investment held by the subsidiary ADM Capital.

The quarter ended June 30, 2013, generated an excess of revenues over expenses of \$3.2 million, compared with an excess of \$6.8 million for the corresponding quarter of 2012. The excess of revenues over expenses for the half-year ended June 30, 2013, was \$4.4 million, against an excess of \$6.9 million for the corresponding year-ago period.

Financial highlights

(in millions of dollars)	Second quarter			Cumulative as at June 30		
	2013	2012	Variance (%)	2013	2012	Variance (%)
Revenues	108.1	106.8	1.2	220.8	216.7	1.9
Operating costs (excluding PILT)	37.6	36.2	3.9	82.0	79.7	2.9
Payments in lieu of municipal taxes (PILT)	9.3	9.7	(4.1)	19.8	20.3	(2.5)
Rent paid to Transport Canada	11.0	10.8	1.9	22.4	22.1	1.4
Depreciation of property and equipment	24.7	22.5	9.8	49.1	44.7	9.8
Financial expenses	22.3	20.8	7.2	44.2	43.0	2.8
Total expenses	104.9	100.0	4.9	217.5	209.8	3.7
Excess of revenues over expenses before income taxes	3.2	6.8	(52.9)	3.3	6.9	(52.2)
Income taxes recovered	-	-	-	1.1	-	100.0
Excess of revenues over expenses	3.2	6.8	(52.9)	4.4	6.9	(36.2)
EBITDA	50.5	50.5	-	97.5	95.5	2.1

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 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 and depreciation. 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 second quarter (\$0.4 million in 2012) and \$0.9 million for the half-year (\$0.9 million in 2012).

Passenger traffic

Passenger traffic at Montréal–Trudeau grew by 1.5% during the second quarter of 2013 compared with the corresponding period last year, reaching 3.5 million passengers. Transborder (U.S.) traffic grew by 4.9%, international traffic by 0.9% and domestic traffic by a mere 0.1%. For the first six months of the year, traffic at Montréal–Trudeau totalled 6.9 million passengers, an increase of 0.9% compared with the first half of 2012.

Total passenger traffic*

	Aéroports de Montréal		Variance
	2013	2012	
January	1,134,558	1,130,813	0.3%
February	1,072,426	1,092,881	-1.9%
March	1,284,637	1,256,984	2.2%
1st quarter	3,491,621	3,480,678	0.3%
April	1,130,416	1,136,248	-0.5%
May	1,107,695	1,067,885	3.7%
June	1,213,830	1,196,381	1.5%
2nd quarter	3,451,941	3,400,514	1.5%
Total as at June 30	6,943,562	6,881,192	0.9%

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

Source: Aéroports de Montréal, preliminary figures

Aircraft movements

Aircraft movements at both ADM airports decreased by 2.4% overall in the second quarter of 2013, to 60,121 movements, compared with 61,577 for the same period a year earlier. There were 117,226 movements recorded during the first six months of 2013, against 120,911 for the corresponding year-ago period, a drop of 3.0%.

About Aéroports de Montréal

ADM is the local airport authority responsible for the management, operation and development of Montréal–Trudeau and Montréal–Mirabel international airports under a lease signed with Transport Canada in 1992. The Corporation employs 625 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.