CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2013

AÉROPORTS DE MONTRÉAL

MANAGEMENT REPORT

Management is responsible for the preparation and integrity of the financial statements presented in this annual report. These statements have been prepared in accordance with International Financial Reporting Standards and include figures based on the best estimates and judgment of Management. Financial information found elsewhere in this annual report is consistent with these financial statements. Management is of the opinion that these statements present fairly the Corporation's financial situation, operating results and cash flow. To discharge its responsibilities the Corporation applies controls, internal accounting procedures and methods aimed at ensuring the reliability of the financial information and the protection of corporate assets. The external auditors, KPMG, have audited the Corporation's financial statements. Their report defines the scope of their audit as well as their opinion on the financial statements. The Audit and Capital Investment Committee of the Board of Directors holds meetings periodically with the external auditors, as well as with Management to examine the extent of the audit and assess the audit reports. These financial statements have been examined and approved by the Board of Directors upon recommendation by the Audit and Capital Investment Committee.

JAMES C. CHERRY, FCPA, FCA
President and Chief Executive Officer

PHILIPPE RAINVILLE, CPA, CA
Vice President, Finance and
Administration and Chief Financial Officer

March 13, 2014

TABLE OF CONTENTS

INDEPENDENT AUDITORS' REPORT

To the directors of Aéroports de Montréal

We have audited the accompanying consolidated financial statements of Aéroports de Montréal, which comprise the consolidated statement of net assets as at December 31, 2013, the consolidated statements of comprehensive income, changes in net assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Aéroports de Montréal as at December 31, 2013, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.

KPMG LLP*

March 13, 2014
Montréal, Canada

*CPA auditor, CA, public accountancy permit No A122264

CONSOLIDATED STATEMENT OF NET ASSETS

December 31, 2013, with comparative information for 2012 (In thousands of Canadian dollars)

	Note	December 31, 2013	December 31, 2012	January 1, 2012
			(note 1 (v))	(note 1 (v))
ASSETS				
Current:				
Cash and cash equivalents	2	**$ 165,545**	$ 156,837	$ 125,812
Restricted cash	3	**49,578**	49,231	48,735
Short-term investments	4	**9,881**	100,077	—
Provincial bonds		**—**	—	150,211
Trade and other receivables	5	**28,413**	29,882	26,329
Inventories	6	**4,508**	4,290	4,226
		257,925	340,317	355,313
Non-current:				
Property and equipment	7	**1,703,060**	1,628,183	1,531,933
Other assets		**15,264**	15,605	3,375
		1,718,324	1,643,788	1,535,308
		$ 1,976,249	$ 1,984,105	$ 1,890,621
LIABILITIES				
Current:				
Current portion of long-term bonds and finance lease liabilities	10 and 11	**$ 6,042**	$ 4,969	$ 153,866
Provisions	12	**6,750**	13,787	20,555
Trade and other payables		**119,360**	118,525	110,508
Pension benefit liability and other employee liabilities	13	**13,352**	10,129	9,736
Deferred revenue		**5,207**	5,207	5,061
Deferred rent	8	**218**	218	218
		150,929	152,835	299,944
Non-current:				
Long-term bonds	10	**1,596,254**	1,601,255	1,356,760
Finance lease liabilities	11	**19,870**	19,930	19,984
Pension benefit liability and other employee liabilities	13	**38,148**	45,238	31,660
Deferred revenue		**70,933**	76,140	77,698
Deferred rent	8	**220**	438	656
		1,725,425	1,743,001	1,486,758
NET ASSETS				
Net assets of the Corporation		**99,895**	88,269	103,919
		$ 1,976,249	$ 1,984,105	$ 1,890,621

See accompanying notes to consolidated financial statements.

On behalf of the Board, these consolidated financial statements have been approved on March 13, 2014.

RÉAL RAYMOND, Director

JEAN PIERRE DESROSIERS, Director

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended December 31, 2013, with comparative information for 2012 (In thousands of Canadian dollars)

	Note	2013	2012
			(note 1 (v))
REVENUES:			
Aeronautical activities		$ 165,678	$ 159,061
Airport improvement fees ("AIF")	16	144,097	142,007
Commercial activities		104,265	103,718
Real estate		30,209	29,291
Other income		2,335	1,384
	15	446,584	435,461
EXPENSES:			
Salaries and benefits	13	66,503	66,191
Maintenance and services		58,348	59,568
Goods and utilities		18,766	17,623
AIF collection costs		7,318	7,205
Other operating expenses		13,311	12,258
Payments in lieu of municipal taxes		40,488	40,246
Transport Canada rent	8	45,608	44,229
Depreciation of property and equipment		101,514	97,863
		351,856	345,183
Financial expenses	15	92,580	88,553
Financial income		(3,255)	(2,804)
		89,325	85,749
		441,181	430,932
Excess of revenues over expenses before taxes		5,403	4,529
Income taxes recovered		(8,222)	(2,412)
EXCESS OF REVENUES OVER EXPENSES		$ 13,625	$ 6,941
Other comprehensive income:			
Items that will never be reclassified to excess of revenues over expenses:			
Pension and other employee obligations:			
Actuarial losses of defined benefit pension plans	13	(2,038)	(21,432)
Items that are or may be reclassified to excess of revenues over expenses:			
Cash flow hedges:	21		
Current year loss		—	(1,169)
Reclassification to excess of revenues over expenses		39	10
		(1,999)	(22,591)
COMPREHENSIVE INCOME		$ 11,626	$ (15,650)

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

Year ended December 31, 2013, with comparative information for 2012 (In thousands of Canadian dollars)

	Note	2013	2012
Balance, beginning of year:			
Balance, as previously reported		$ 88,269	$ 134,894
Change in accounting policies	1 (v)	—	(30,975)
Balance, as restated		88,269	103,919
Excess of revenues over expenses		13,625	6,941
Other comprehensive income:			
Items that will never be reclassified to excess of revenues over expenses:			
Pension and other employee obligations:			
Actuarial losses of defined benefit pension plans	13	(2,038)	(21,432)
Items that are or may be reclassified to excess of revenues over expenses:			
Cash flow hedges:	21		
Current year loss		—	(1,169)
Reclassification to excess of revenues over expenses		39	10
Comprehensive income		11,626	(15,650)
Balance, end of year		$ 99,895	$ 88,269

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended December 31, 2013, with comparative information for 2012 (In thousands of Canadian dollars)

	Note	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES:			
Excess of revenues over expenses		$ 13,625	$ 6,941
Non-cash items:			
Income taxes recovered		(8,222)	(2,412)
Amortization of provincial bonds discount		—	(39)
Depreciation of property and equipment		101,514	97,863
Amortization of lease incentives		945	1,033
Change in deferred revenue		(5,207)	(5,072)
Gain on disposal of property and equipment		(221)	(178)
Cash flow hedge reclassified from net assets		39	10
Employee pension benefit expense		9,854	8,200
Financial expenses		94,283	90,099
Financial income		(3,338)	(2,890)
		203,272	193,555
Contributions to pension plans		(18,982)	(16,054)
Changes in working capital items	17	1,914	(1,942)
		186,204	175,559
CASH FLOWS (USED IN) FROM FINANCING ACTIVITIES:			
Increase in long-term bonds		—	248,342
Repayment of long-term bonds		(4,835)	(153,854)
Restricted cash		(347)	(496)
Repayment of finance lease liabilities		(50)	(44)
Increase in deferred revenue		—	3,660
Deferred rent		(218)	(218)
Interest paid		(96,746)	(95,021)
		(102,196)	2,369
CASH FLOWS (USED IN) FROM INVESTING ACTIVITIES:			
Short-term investments		90,196	(100,077)
Other non-current assets		341	(12,171)
Provincial bonds		—	150,250
Acquisition of property and equipment		(170,137)	(188,865)
Proceeds on disposal of property and equipment		345	217
Interest received		3,955	3,743
		(75,300)	(146,903)
Net increase in cash and cash equivalents		8,708	31,025
Cash and cash equivalents, beginning of year		156,837	125,812
Cash and cash equivalents, end of year		$ 165,545	$ 156,837

See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2013 (In thousands of Canadian dollars)

Aéroports de Montréal ("ADM") was incorporated, without share capital, under Part II of the *Canada Corporations Act* on November 21, 1989. The registered address and principal place of business is 800 Leigh-Capreol Place, Suite 1000, Dorval, Québec, H4Y 0A5, Canada.

ADM and its subsidiary (collectively the "Corporation") is responsible for the management, operation and development of Montréal – Pierre Elliott Trudeau International Airport ("Montréal-Trudeau") and of Montréal-Mirabel International Airport ("Montréal-Mirabel").

The Corporation's mission is threefold:

- Provide quality airport services that are safe, secure, efficient and consistent with the specific needs of the community;
- Foster economic development in the Greater Montréal area, especially through the development of the facilities for which it is responsible;
- Coexist in harmony with the surrounding environment, particularly in matters of environmental protection.

Its wholly-owned subsidiary, Aéroports de Montréal Capital Inc. ("ADMC"), acts as an investment or financing partner or as an advisor in projects related directly or indirectly to airport management.

1 SIGNIFICANT ACCOUNTING POLICIES:

The significant accounting policies used to prepare the consolidated financial statements are summarized below.

(a) Statement of compliance:
These consolidated financial statements have been prepared using accounting policies in accordance with International Financial Reporting Standards ("IFRS") as at December 31, 2013.

The consolidated financial statements were authorised for issue by the Board of Directors on March 13, 2014.

(b) Basis of presentation:
These consolidated financial statements are prepared using the historical cost method, except for certain financial instruments which are measured at fair value and for the pension benefit liability and other employee benefits which is measured as described in the accounting policy for "Post-employment benefits". The historical cost is usually the fair value of the consideration given to acquire assets.

The consolidated financial statements are expressed in Canadian dollars rounded to the nearest thousand.

(c) Principles of consolidation:
These consolidated financial statements include the accounts of Aéroports de Montréal and its wholly-owned subsidiary, ADMC, controlled by the Corporation. The Corporation controls a subsidiary when it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. The financial statements of subsidiaries are included in the consolidated financial statements from the date the control is obtained until the date that control ceases.

All intercompany accounts and transactions have been eliminated upon consolidation.

(d) Financial instruments:
Financial assets and financial liabilities are recognized when the Corporation becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

A financial liability is derecognized when it is extinguished, discharged, cancelled or expired.

1 SIGNIFICANT ACCOUNTING POLICIES (continued):

(d) Financial instruments (continued):
Financial assets and financial liabilities are measured initially at fair value adjusted for transaction costs, except for financial assets at fair value through profit or loss which are initially measured at fair value.

The measurement of financial instruments in subsequent periods depends on their classification.

The classification of the Corporation's financial instruments is presented in the following table:

Class	Financial instrument
Loans and receivables	Cash and cash equivalents
	Restricted cash
	Short-term investments
	Trade and other receivables
Financial liabilities carried at amortized cost	Trade and other payables
	Long-term bonds
	Finance lease liabilities

All financial assets are subject to review for impairment at each reporting date. Financial assets are impaired when there is objective evidence that a financial asset or a group of financial assets is impaired.

All income and expenses relating to financial assets that are recognized in excess of revenues over expenses are presented within "Financial income" and "Financial expenses", unless otherwise stated.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, they are measured at amortized cost using the effective interest rate method, less any allowance for doubtful accounts. Discounting is omitted where the effect of discounting is insignificant.

The allowance for doubtful accounts is primarily calculated on a specific identification of trade and other receivables (refer to credit risk in Note 21 for more details). Impairment of trade and other receivables is presented within "Other operating expenses" in the excess of revenues over expenses.

Financial liabilities carried at amortized cost
Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. All interest-related charges are reported in excess of revenues over expenses within "Financial expenses".

Derivatives
The Corporation manages its exposure to interest rate volatility through its regular operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments. Derivative financial instruments are viewed as risk management tools and are not used for speculative purposes. All derivatives are recorded at fair value either as assets or liabilities. The effective portion of the change in fair value arising from derivative financial instruments designated as cash flow hedges is recorded in other comprehensive income and any ineffective portion of change in fair value is reclassified immediately to excess of revenues over expenses. The effective portion of the hedge is then recognized in excess of revenues over expenses over the same period as the related underlying.

(e) Cash and cash equivalents:
Cash and cash equivalents include cash on hand, assets purchased under a resale agreement and short-term highly liquid investments that can be converted into known amounts of cash and which are subject to an insignificant risk of changes in value. Also, their term to maturity is three months or less from the date of acquisition.

Resale agreements correspond to purchase of securities from a counterparty at a specified price with an agreement to sell the same securities to the same counterparty at a fixed or determinable price at a future date. Resale agreements are accounted for as secured investment transactions and are recorded at their contracted resale amounts plus accrued interest. The policy of the Corporation is to monitor the market value of the collateral obtained and to require additional collateral when appropriate. Interest income on these assets is included in "Financial income".

1 SIGNIFICANT ACCOUNTING POLICIES (continued):

(f) Short-term investments:
Short-term investments are composed of highly liquid investments that can be converted into known amounts of cash and for which their term to maturity is less than one year from the date of acquisition.

(g) Inventories:
Inventories are valued at the lower of cost and net realizable value. Cost is determined according to the average cost method for replacement parts and according to the first in, first out method for bulk inventories.

(h) Government grants:
Government grants related to the construction of property and equipment are recognized when there is reasonable assurance that the Corporation will comply with the conditions required by the grants, and that the grants will be received. Grants are recognized as a deduction of property and equipment, and depreciation expense is calculated on the net amount over the useful life of the related asset.

(i) Property and equipment:
Property and equipment are measured at cost less subsequent depreciation and impairment losses. The cost includes expenses that are directly attributable to the acquisition or construction of the asset, and the costs of dismantling and removing the asset, and restoring the site on which it is located.

Construction-in-progress projects are transferred to the appropriate category of property and equipment only when they are available for use (which corresponds to the moment when they are in the location and condition necessary for them to be capable of operating in the manner intended by management), or are written off when, due to changed circumstances, management does not expect the project to be completed. The cost of a self-constructed item of property or equipment includes the cost of materials, direct labour, and any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized to the cost of such asset until they are ready for their intended use. Capitalization of borrowing costs is suspended during extended periods in which the Corporation suspends active development of qualifying assets, and it ceases when substantially all the activities necessary to prepare qualifying assets for their intended use are complete. For generally-borrowed funds used for the purpose of obtaining a qualifying asset, the capitalization rate used is the weighted average cost of capital of outstanding loans during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period cannot exceed the amount of borrowing costs incurred during that period. All other borrowing costs are recognized in excess of revenues over expenses in the period they are incurred.

Property and equipment that are leasehold property are included in property and equipment if they are held under a finance lease.

Buildings and leasehold improvements include leased assets under finance leases which are comprised of office spaces, as well as of property and equipment for which the licensing rights were awarded to a third party under operating leases.

Software that is an integral part of the related hardware is capitalized to the cost of computer equipment and included in property and equipment.

Normal repairs and maintenance are expensed as incurred. Expenditures constituting enhancements to the assets by way of change in capacity or extension of useful life are capitalized.

Each component of an item of property and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately when its useful life is different.

The carrying amount of an item of property and equipment is derecognized on disposal or when no future economic benefits are expected from its use. The gain or loss arising from derecognition of an item of property and equipment (determined as the difference between the net disposal proceeds and the carrying amount of the item) is included in excess of revenues over expenses when the item is derecognized.

Year ended December 31, 2013 (In thousands of Canadian dollars)

1 SIGNIFICANT ACCOUNTING POLICIES (continued):

(i) Property and equipment (continued):
Each item of property and equipment is amortized over its estimated useful life or over the term of the related lease, if shorter, using the straight-line method as follows:

Assets	Period
Buildings and leasehold improvements	4 – 50 years
Civil infrastructures	4 – 40 years
Furniture and equipment	3 – 30 years
Technological and electronic equipment	2 – 20 years
Vehicles	3 – 15 years

Residual values, useful lives and depreciation methods are reviewed at each reporting period and adjusted for prospectively, if appropriate.

(j) Leases:
A lease is classified as a finance lease when it transfers to the lessee substantially all the risks and rewards related to the ownership of the leased asset. All other leases are classified as operating leases.

The Corporation as lessor
The amount receivable from the lessee in accordance with a finance lease is recognized at an amount equal to the net investment of the Corporation in the lease. Lease income from finance leases is recognized over the term of the lease in order to reflect a constant periodic return on the Corporation's net investment in the finance lease.

Lease income from operating leases is recognized in income on a straight-line basis over the lease term.

Initial direct costs incurred in negotiating and arranging an operating lease and lease incentives that are incurred in the initial lease-up of an asset are capitalized within "Property and equipment". They are both amortized on a straight-line basis over the term of the related lease and recorded as a reduction of the related revenues.

Contingent rents arising from a financing or an operating lease are recognized as rental income when the amount can be estimated reliably and collectability is considered likely. Any differences arising subsequent to initial recognition of contingent rent are recognized in excess of revenues over expenses.

The Corporation as lessee
A leased asset in accordance with a finance lease is recognized at the commencement of the lease term as an item of property and equipment at an amount equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liability is recognized in the consolidated statement of net assets as a financial liability within "Finance lease liabilities".

Minimum lease payments of a finance lease are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period so as to produce a constant periodic rate of interest on the remaining balance of the liability. The finance charges are expensed as part of "Financial expenses".

Lease payments under an operating lease are recognized as an expense on a straight-line basis over the lease term.

Operating and maintenance costs arising from a financing or an operating lease are expensed in the period in which they are incurred under "Other operating expenses".

(k) Impairment of assets:
For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows ("cash-generating units"). Cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

1 SIGNIFICANT ACCOUNTING POLICIES (continued):

(k) Impairment of assets (continued):
An impairment loss is recognized for the amount by which the cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Corporation's latest approved budget and strategic plan, adjusted as necessary to exclude asset enhancements but include asset maintenance program. Discount factors are determined individually for each cash-generating unit and reflect their respective risk profiles as assessed by management.

(l) Provisions, contingent liabilities and contingent assets:
Provisions are recognized when present obligations as a result of a past event will probably lead to an outflow of economic resources from the Corporation and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events. Provisions are not recognized for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized.

Possible inflows of economic benefits to the Corporation that do not yet meet the recognition criteria of an asset are considered contingent assets. They are described along with the Corporation's contingent liabilities in Note 19.

(m) Income taxes:

Current taxes
Under the agreement with the Government of Québec, dated July 29, 1992, and pursuant to the *Federal Airports Disposal Act*, dated June 23, 1992, the Corporation, excluding its subsidiary, is exempt from income taxes relating to its airports' activities.

Deferred taxes
The Corporation's subsidiary uses the liability method of accounting for deferred income taxes. Under this method, deferred income tax assets and liabilities are determined according to differences between the carrying amounts and tax bases of assets and liabilities. They are measured by applying enacted or substantively enacted tax rates and laws that are expected to apply to their respective period of realization. Deferred tax assets are recognized to the extent that it is probable that they will be able to be utilized against future taxable income.

Deferred tax assets and liabilities are offset only when the Corporation has a right and intention to set off current tax assets and liabilities from the same taxation authority.

(n) Municipal taxes:
The Corporation is also exempt from the provincial act with respect to municipal taxes. By virtue of a contract with Public Works Canada, payments in lieu of municipal taxes under the *Municipal Grants Act* are paid to the latter.

(o) Short-term employee obligations:
Short-term employee obligations, including vacation entitlement, are current liabilities included in "Pension benefit liability and other employee liabilities" measured at the undiscounted amount that the Corporation expects to pay as a result of the unused entitlement.

1 SIGNIFICANT ACCOUNTING POLICIES (continued):

(p) Post-employment benefits:
The Corporation provides post-employment benefits through a pension plan registered under federal jurisdiction which has two components: defined benefit based on final salary and defined contribution.

Under the defined contribution component, the Corporation pays fixed contributions into an independent entity. The Corporation has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution. Contributions to the plan are recognized as an expense in the period that relevant employee services are rendered.

The amount of pension benefit that an employee participating in the defined benefit component will receive on retirement is determined by reference to length of service and average final earnings. The legal obligation for any benefits remains with the Corporation, even if plan assets for funding the defined benefit component have been set aside.

The Corporation also provides a defined benefit supplemental pension plan for designated officers. The plan aims to compensate participants with regards to tax limits on benefits. The benefits paid are in accordance with applicable laws and provisions of the plan. This plan is secured by a letter of credit.

The liability related to the defined benefit pension plans (pension benefit liability) recognized in the consolidated statement of net assets is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets.

Management estimates the defined benefit obligation annually with the assistance of independent actuaries. The estimate of its post-retirement benefit obligation is determined using the projected unit credit method and is charged to consolidated comprehensive income as services are provided by the employees. The calculations take into account management's best estimate of discount rate, salary escalations, retirement ages of employees and expected retirement benefits. The discount rate is determined by reference to high quality corporate bonds that have terms to maturity approximating to the terms of the related pension obligation.

Actuarial gains (losses) arise from the difference between the actual and the expected return on plan assets and from changes in actuarial assumptions used to determine the defined benefit obligation. All actuarial gains and losses relating to defined benefit plans are recognized in the period in which they occur in other comprehensive income. Past service costs are recognized immediately in the consolidated statement of comprehensive income.

Net interest expense related to the pension obligation and all other post-employment benefit expenses are included in "Salaries and benefits" in the consolidated statement of comprehensive income.

(q) Revenue recognition:
The Corporation's principal sources of revenues are comprised of revenue from the rendering of services of aeronautical activities, AIF, commercial activities, real estate and other income.

Revenue is measured by reference to the fair value of consideration received or receivable by the Corporation for services rendered, net of rebates and discounts.

Revenue is recognized when the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Corporation's different activities have been met, as described below.

Revenues from aeronautical activities, which generally consist of landing and terminal fees, primarily received from airline companies, are recognized when the airports' facilities are utilized.

Revenues from AIF are recognized upon the enplanement of passengers using information from air carriers obtained after enplanement has occurred. Under an agreement with the airlines, AIF are collected by the airlines in the price of a plane ticket and are paid to the Corporation net of airline collection fees of 5%.

1 SIGNIFICANT ACCOUNTING POLICIES (continued):

(q) Revenue recognition (continued):
Revenues from commercial activities are recognized using the following methods:
- Concession rental payments are calculated based on the greater of the agreed-upon percentages of reported concessionaire sales and specified minimum rentals. Minimum rentals are recognized under the straight-line method over the term of respective leases, and concession rental payments are recognized when tenants reach the agreed-upon objectives;
- Rent for office spaces is recognized under the straight-line method over the terms of the respective leases;
- Parking revenues are recognized when the facilities are used.

Real estate revenues are recognized over the terms of the respective leases.

Other income comprises revenues derived from the Corporation's operations and are recognized as earned.

Deferred revenue is comprised of revenue related to licence fees of certain assets stemming from agreements entered into with third parties. Deferred revenue is recognized on a straight-line basis, reported as aeronautical activities, over the term of the corresponding licence agreements.

(r) Financial expenses and income:
Financial expenses include interest expense on long-term bonds and finance lease liabilities as well as amortization of debt issue expenses. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in the consolidated statement of comprehensive income using the effective interest rate method.

Financial income comprises interest income from invested funds. Accrued interest income is recognized in the consolidated statement of comprehensive income when earned, using the effective interest rate method.

(s) Environmental costs:
The Corporation expenses recurring costs associated with managing hazardous substances in ongoing operations as incurred.

(t) Foreign currency translation:
The consolidated financial statements are presented in Canadian dollars, which is also the functional currency of the Corporation and its wholly-owned subsidiary.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the respective date of the transaction.

Monetary items in foreign currency are translated into Canadian dollars at the closing rate at the reporting date.

Non-monetary items measured at historical cost are translated using the exchange rates at the date of the transaction and are not remeasured.

Foreign exchange gains or losses are recognized in the consolidated statement of comprehensive income in the period in which they occur.

(u) Estimation uncertainty:
When preparing the consolidated financial statements, management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results are likely to differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated amounts.

Information about the significant judgments, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, revenues and expenses is provided below.

Leases
In some cases, the lease transaction is not always conclusive, and management uses its judgment in determining whether the lease is a finance lease arrangement that transfers substantially all the risks and rewards incidental to ownership.

1 SIGNIFICANT ACCOUNTING POLICIES (continued):

(u) Estimation uncertainty (continued):

Airport improvement fees
AIF are recognized when departing passengers board the aircraft using information from air carriers obtained after the boarding has occurred. Therefore, management estimates AIF using information obtained from carriers, if available, as well as their knowledge of the market, economic conditions and historical experience.

Allowance for doubtful accounts
The Corporation makes estimates and assumptions in the process of determining the adequate allowance for doubtful accounts. Accounts receivable outstanding longer than the agreed-upon payment terms are considered past due. The Corporation determines its allowance by considering a number of factors, including the length of time accounts receivable are past due, the customer's current ability to pay its obligation, historical payment habits and the condition of the general economy and the industry as a whole. The Corporation writes off accounts receivable when they are determined to be uncollectible and any payments subsequently received on such accounts receivable are credited to excess of revenues over expenses. The allowance for doubtful accounts is primarily calculated on a specific identification of accounts receivable.

Useful lives of property and equipment
Management reviews the useful lives of property and equipment at each reporting date. As at December 31, 2013 and 2012, management concluded that the useful lives represent the expected utility of the assets of the Corporation. The carrying amounts are analyzed in Note 7.

Impairment of assets
An impairment loss is recognized for the amount by which a cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows (see above accounting policy for impairment of assets). In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary, and may cause significant adjustments to the Corporation's assets within the next financial period. Moreover, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

Fair value of financial instruments
A number of the Corporation's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Corporation uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Corporation recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The details of the assumptions used are listed in Note 21.

1 SIGNIFICANT ACCOUNTING POLICIES (continued):

(u) Estimation uncertainty (continued):

Provisions
The Corporation is currently defending certain lawsuits where the actual outcome may vary from the amount recognized in the consolidated financial statements. None of the provisions will be discussed in further detail so as not to prejudice the Corporation's position in the related disputes.

Defined benefit obligation
Management estimates the defined benefit obligation annually with the assistance of independent actuaries; however, the actual outcome may vary due to estimation uncertainties. The estimate of the Corporation's defined benefit obligation is based on management's best estimate of discount rate, salary escalations, retirement ages of employees and expected retirement benefits. The discount rate is determined by reference to high quality corporate bonds that have terms to maturity approximating the terms of the related pension obligation.

The actuarial report for the year ended December 31, 2013 was unavailable at the reporting date. However, management considers the extrapolation of the December 31, 2012 figures to be the best method to estimate the Corporation's defined benefit obligation and expense as at and for the year ended December 31, 2013, using revised assumptions.

(v) Changes in accounting policies:
Certain new standards, amendments to and interpretations of existing standards have been published and are effective since January 1, 2013. Changes in accounting policies and their impact on the consolidated financial statements are as follows:

IAS 1, *Presentation of financial statements:*
The amendment to IAS 1 requires grouping other comprehensive income items that will be reclassified subsequently to excess of revenues over expenses. This change does not affect the amounts to be recorded in other comprehensive income or when these items are reversed to excess of revenues over expenses. The new requirements are presented in the consolidated statement of comprehensive income.

IAS 19, *Employee Benefits:*
This standard was amended by the International Accounting Standards Board (the "IASB") in June 2011 to:
- Eliminate the option to defer the recognition of gains and losses arising in defined benefit plans (the "corridor approach");
- Require gains and losses relating to those plans to be presented in other comprehensive income;
- Improve the disclosure requirements concerning the characteristics of defined benefit plans and the risks arising from those plans.

The amended standard also incorporates changes to the accounting for termination benefits.

Year ended December 31, 2013 (In thousands of Canadian dollars)

1 SIGNIFICANT ACCOUNTING POLICIES (continued):

(v) Changes in accounting policies (continued):

IAS 19, *Employee Benefits* (continued):

The impact of the retrospective application of these amendments on the consolidated financial statements of the Corporation for 2012 is as follows:

						December 31, 2012
		As presented		Restatement employee benefits		As restated
Assets:						
Pension benefit assets	$	12,562	$	(12,562)	$	—
Liabilities:						
Pension benefit liability and other employee liabilities		4,273		40,965		45,238
Net assets		8,289		(53,527)		(45,238)
Expenses:						
Salaries and benefits		65,071		1,120		66,191
Excess of revenues over expenses	$	8,061	$	(1,120)	$	6,941

						January 1, 2012
		As presented		Restatement employee benefits		As restated
Assets:						
Pension benefit assets	$	2,581	$	(2,581)	$	—
Liabilities:						
Pension benefit liability and other employee liabilities		3,266		28,394		31,660
Net assets	$	(685)	$	(30,975)	$	(31,660)

Consolidation Standards

A package of consolidation standards is effective for annual periods beginning on or after January 1, 2013. Information on these new standards is presented below. Upon the adoption of these new standards, there were no impacts on the consolidated results and consolidated financial position of the Corporation.

IFRS 10, *Consolidated Financial Statements:*

IFRS 10 supersedes IAS 27, *Consolidated and Separate Financial Statements* and SIC 12, *Consolidation – Special Purpose Entities.* It revised the definition of control together with accompanying guidance to identify an interest in a subsidiary. However, the requirements and mechanics of consolidation and the accounting for any non-controlling interests and changes in control remain the same.

IFRS 11, *Joint Arrangements:*

IFRS 11 supersedes IAS 31, *Interests in Joint Ventures.* It aligns more closely the accounting by the investors with their rights and obligations relating to the joint arrangement. In addition, IAS 31's option of using proportionate consolidation for joint ventures has been eliminated. IFRS 11 now requires the use of the equity accounting method, which is currently used for investments in associates.

IFRS 12, *Disclosure of Interests in Other Entities:*

IFRS 12 integrates and makes consistent the disclosure requirements for various types of investments, including unconsolidated structured entities. It introduces new disclosure requirements about the risks to which an entity is exposed from its involvement with structured entities.

Amendments to IAS 27 and IAS 28, *Investments in Associates and Joint Ventures:*

IAS 27 now only deals with separate financial statements. IAS 28 brings investments in joint ventures into its scope. However, IAS 28's equity accounting methodology remains unchanged.

1 SIGNIFICANT ACCOUNTING POLICIES (continued):

(v) Changes in accounting policies (continued):

IFRS 13, *Fair Value Measurement:*

This new standard, issued by the IASB in May 2011, defines fair value, sets out in a single standard a framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 applies when other IFRS require or permit fair value measurements.

The main features of the new standard are as follows:

- Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price);
- Fair value measurements are based on the assumptions that market participants would use when pricing the item being measured under current market conditions, including assumptions about risk (i.e., it is a market-based, rather than entity-specific, measurement);
- When measuring the fair value of a non-financial asset, an entity considers the highest and best use of the asset, and whether the asset is used in combination with other assets or on a stand-alone basis;
- A fair value hierarchy categorizes into three levels the inputs to valuation techniques used to measure fair value and gives priority to observable inputs. An entity discloses information about the valuation techniques and inputs it has used, as well as the uncertainty inherent in its fair value measurements.

Upon the adoption of this standard, there was no impact on the consolidated financial statements of the Corporation.

w) Standards, amendments to and interpretations of existing standards that are not yet effective and that have not been adopted early by the Corporation:

At the date of authorization of these consolidated financial statements, certain new standards, amendments to and interpretations of existing standards have been published but are not yet effective, and have not been adopted by the Corporation.

Management anticipates that all of the relevant pronouncements will be adopted in the Corporation's accounting policies for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Corporation's financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Corporation's consolidated financial statements.

IFRS 9, *Financial Instruments (mandatory effective date not yet determined):*

IFRS 9 (2009) introduces new requirements for the classification and measurement of financial assets. Under IFRS 9 (2009), financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows.

IFRS 9 (2010) introduces additional changes relating to financial liabilities.

IFRS 9 (2013) includes a new general hedge accounting standard which will align hedge accounting more closely with risk management. This new standard does not fundamentally change the types of hedging relationships or the requirement to measure and recognize ineffectiveness. However it will provide more hedging strategies that are used for risk management to qualify for hedge accounting and introduce more judgment to assess the effectiveness of a hedging relationship.

Special transitional requirements have been set for the application of the new general hedging model.

Management has yet to assess the impact of this new standard on the consolidated financial statements of the Corporation. However, they do not expect to implement IFRS 9 until all of its chapters have been published and they can comprehensively assess the impact of all changes.

IFRIC 21, *Levies:*

In May 2013, the IASB issued IFRIC 21, *Levies.* The IFRIC provides guidance on accounting for levies in accordance with the requirements of IAS 37, *Provisions, Contingent Liabilities and Contingent Assets.*

The interpretation defines a levy as an outflow from an entity imposed by a government in accordance with legislation. It also notes that levies do not arise from executory contracts or other contractual arrangements.

The interpretation also confirms that an entity recognizes a liability for a levy only when the triggering event specified in the legislation occurs.

The Corporation intends to adopt IFRIC 21 in its annual consolidated financial statements starting January 1, 2014. The magnitude of the impact of the amendment has not yet been determined.

Year ended December 31, 2013 (In thousands of Canadian dollars)

2 CASH AND CASH EQUIVALENTS:

Cash and cash equivalents include the following components:

		2013		2012
Cash	$	**96,545**	$	156,837
Cash equivalents		**69,000**		—
	$	**165,545**	$	156,837

As at December 31, 2013, cash equivalents are composed of assets under a resale agreement, that, on acquisition, had an initial term to maturity of three months or less, bear interest at an effective rate of 1.4% and are collateralized by provincial bonds. The dates and amounts of purchases and sales to be executed are determined in advance in the agreement and the Corporation can withdraw these amounts at any time.

3 RESTRICTED CASH:

Under the terms of the trust indenture, the Corporation is required to maintain a debt service reserve fund to cover the principal and interest payments to be made on the long-term bonds (Note 10) in the upcoming six-month period, which amounts to $49,428 (2012 – $49,074).

4 SHORT-TERM INVESTMENTS:

As at December 31, 2013, short-term investments are composed of a bearer discounting note that, on acquisition, has an initial term to maturity of three months or less, bearing interest at a rate of 1.27%.

5 TRADE AND OTHER RECEIVABLES:

		2013		2012
Trade accounts receivable	$	**4,246**	$	9,944
Allowance for doubtful accounts		**(265)**		(295)
		3,981		9,649
AIF, landing and terminal charges		**12,128**		10,636
Cost recovery of property improvement		**277**		4
Concession revenues		**2,352**		1,766
Progressive rent asset		**3,874**		2,252
Other		**1,768**		1,226
		20,399		15,884
Financial assets		**24,380**		25,533
Prepayments – non-financial assets		**4,033**		4,349
	$	**28,413**	$	29,882

All of the Corporation's trade and other receivables have been reviewed for any indicators of impairment. Certain trade receivables were found to be impaired and a bad debt expense has been recorded accordingly within "Other operating expenses".

The variance in the allowance for doubtful accounts is reconciled as follows:

		2013		2012
Balance, beginning of year	$	**(295)**	$	(308)
Increase of allowance		**(86)**		(148)
Adjustments of allowance		**116**		161
Balance, end of year	$	**(265)**	$	(295)

An analysis of unimpaired past due trade receivables is provided in Note 21.

6 INVENTORIES:

All inventories recognized in the consolidated statement of net assets consist of consumables which are used in the normal course of business.

For the years ended December 31, 2013 and 2012, there was no write-down of inventories, nor reversals of previous write-downs.

7 PROPERTY AND EQUIPMENT:

2013

	Land	Buildings and leasehold improvements	Civil infrastructures	Furniture and equipment	Technological and electronic equipment	Vehicles	Construction projects in progress[a]	Total
	$	$	$	$	$	$	$	$
Cost:								
Beginning balance	**11,590**	**1,375,165**	**593,572**	**296,565**	**74,070**	**42,649**	**63,515**	**2,457,126**
Acquisitions	**5,950**	**79,143**	**65,333**	**6,561**	**6,640**	**4,092**	**9,741**	**177,460**
Disposals and write-offs	**—**	**(11,182)**	**(20,151)**	**(13,829)**	**(4,359)**	**(2,032)**	**—**	**(51,553)**
Ending balance	**17,540**	**1,443,126**	**638,754**	**289,297**	**76,351**	**44,709**	**73,256**	**2,583,033**
Depreciation and impairment:								
Beginning balance	**—**	**426,612**	**191,789**	**144,750**	**45,286**	**20,506**	**—**	**828,943**
Depreciation	**—**	**53,126**	**25,373**	**12,280**	**9,175**	**2,505**	**—**	**102,459**
Disposals and write-offs	**—**	**(11,178)**	**(20,151)**	**(13,825)**	**(4,348)**	**(1,927)**	**—**	**(51,429)**
Ending balance	**—**	**468,560**	**197,011**	**143,205**	**50,113**	**21,084**	**—**	**879,973**
Net carrying value	**17,540**	**974,566**	**441,743**	**146,092**	**26,238**	**23,625**	**73,256**	**1,703,060**

2012

	Land	Buildings and leasehold improvements	Civil infrastructures	Furniture and equipment	Technological and electronic equipment	Vehicles	Construction projects in progress[a]	Total
	$	$	$	$	$	$	$	$
Cost:								
Beginning balance	11,590	1,314,652	507,629	286,311	56,865	39,832	48,322	2,265,201
Acquisitions	—	60,913	85,943	10,264	17,205	5,667	15,193	195,185
Disposals and write-offs	—	(400)	—	(10)	—	(2,850)	—	(3,260)
Ending balance	11,590	1,375,165	593,572	296,565	74,070	42,649	63,515	2,457,126
Depreciation and impairment:								
Beginning balance	—	376,309	168,000	130,064	37,798	21,097	—	733,268
Depreciation	—	50,703	23,789	14,696	7,488	2,220	—	98,896
Disposals and write-offs	—	(400)	—	(10)	—	(2,811)	—	(3,221)
Ending balance	—	426,612	191,789	144,750	45,286	20,506	—	828,943
Net carrying value	11,590	948,553	401,783	151,815	28,784	22,143	63,515	1,628,183

(a) Net of transfers to other categories of property and equipment when it becomes available for use.

Included in buildings and leasehold improvements are assets held under finance leases with cost and accumulated depreciation of $20,479 and $3,382, respectively (December 31, 2012 – $20,479 and $2,620, respectively).

Also included in buildings and leasehold improvements are assets leased by the Corporation to third parties under operating leases with cost and accumulated depreciation of $122,141 and $37,414, respectively (December 31, 2012 – $110,703 and $29,878, respectively).

Year ended December 31, 2013 (In thousands of Canadian dollars)

8 LEASES:

(a) Operating leases:

The Corporation as lessee
The airport facilities are rented under a long-term lease entered into on July 31, 1992 with Transport Canada. Since August 1, 1992, the Corporation assumed the expenditure contracts and became the beneficiary of the revenue contracts in effect at that time. The lease is for a fixed term of 60 years and can be terminated only in the event of default, and in 2012 the Corporation exercised its option to renew the lease for an additional 20 years, thus until July 31, 2072. The lease was negotiated on an "absolute net" basis, allowing the Corporation peaceful possession of the leased premises. The Corporation assumes full responsibility for the operation and development of the leased premises, including maintenance and renewal of assets, in order to maintain an integrated airport system in conformity with the standards applicable to a "Major International Airport".

During the term of the lease, Transport Canada has agreed not to operate any international or transborder airport within a radius of 75 kilometres of the Corporation's airports.

Transport Canada has agreed to assume the cost of any work ordered through a government notice and relating to the presence of noxious substances affecting the soil, subterranean water or groundwater or buildings erected on the premises where such substances were present on the takeover date. An environmental audit carried out prior to the takeover shall constitute *prima facie* evidence of the condition of the premises.

In order to help the major Canadian airports, Transport Canada allowed them to defer a portion of their rent for the period from July 1, 2003 to June 30, 2005. The Corporation accepted this deferral, which amounted to $2,180. This amount is repayable, without interest, in equal annual instalments over a ten-year period starting January 1, 2006.

The rent policy announced by Transport Canada in 2005 is in effect since January 1, 2010. Since that date, ground rent is calculated as a percentage of revenues using a sliding scale percentage of airport revenues, as defined in the long-term lease between Transport Canada and the Corporation, according to the following ranges:

Airport revenues	Percentage
Less than or equal to $5,000	0%
$5,001 to $10,000	1%
$10,001 to $25,000	5%
$25,001 to $100,000	8%
$100,001 to $250,000	10%
Exceeding $250,000	12%

Since rent is calculated based on a sliding scale percentage of the Corporation's revenues, "Transport Canada rent" expense in the consolidated comprehensive income is considered contingent rent.

8 LEASES (continued):

(a) Operating leases (continued):

The Corporation as lessor
The Corporation leases out, under operating leases, land and certain assets that are included in property and equipment. Many leases include renewal options, in which case they are subject to market price revisions. The lessee does not have the option to acquire the leased assets at the end of the lease. Contingent rents amount to $13,666 (2012 – $13,317) and represent the difference between the agreed-upon percentages of reported concessionaire sales and specified minimum rental payments.

Future minimum lease receivable from non-cancellable leases are as follows:

	Minimum lease income			
	Within 1 year	1 to 5 years	After 5 years	Total
2013	**$ 67,610**	**$ 213,927**	**$ 381,393**	**$ 662,930**
2012	65,876	223,459	491,879	781,214

(b) Finance leases:

The Corporation as lessee
Included in buildings and leasehold improvements are assets held under finance leases. Refer to Note 7 for amounts included in property and equipment and to Note 11 for a description of the leases and details of the associated liabilities.

No contingent rents were recognized as an expense and no future sublease income is expected to be received as all assets are used exclusively by the Corporation.

9 BANK LOAN:

The Corporation has an available $150,000 (2012 – $150,000) credit facility from a Canadian banking consortium expiring on April 4, 2017. The credit facility is secured by a bond issued pursuant to the terms of the trust indenture described in Note 10.

This credit facility bears interest at the banker's acceptance rate plus a premium of 70 basis points (2012 – 75 basis points). Standby fees are calculated at an annual rate of 14 basis points (2012 – 15 basis points) on the unused portion of the credit facility.

A portion of this credit facility was used to issue letters of credit totalling $15,390 (2012 – $8,304) (see also Note 20). These letters of credit are subject to the same terms and conditions as the credit facility. Other than the issuance of these letters of credit, the credit facility is unused.

In addition, an amount of $43,188 (2012 – $41,983) is restricted for the operating and maintenance contingency fund under the trust indenture, as described in Note 10.

Year ended December 31, 2013 (In thousands of Canadian dollars)

10 LONG-TERM BONDS:

	2013	2012
Series B bonds, face value at issuance of $300,000, coupon and effective interest rates of 6.95% and 7.1% respectively, interest payable on April 16 and October 16 of each year, beginning October 16, 2002, principal payable on April 16 and October 16 of each year, beginning October 16, 2007 and maturing April 16, 2032	**$ 284,163**	$ 287,516
Series D bonds, face value at issuance of $200,000, coupon and effective interest rates of 6.55% and 6.87% respectively, interest payable on April 11 and October 11 of each year, beginning April 11, 2004 and maturing October 11, 2033, with principal due at maturity	**192,960**	192,804
Series E bonds, face value at issuance of $150,000, coupon and effective interest rates of 6.61% and 6.98% respectively, interest payable on April 11 and October 11 of each year, beginning April 11, 2004, principal payable on April 11 and October 11 of each year, beginning April 11, 2009 and maturing October 11, 2033	**141,861**	142,942
Series G bonds, face value at issuance of $300,000, coupon and effective interest rates of 5.17% and 5.45% respectively, interest payable on March 17 and September 17 of each year, beginning March 17, 2006 and maturing September 17, 2035, with principal due at maturity	**289,399**	289,157
Series H bonds, face value at issuance of $300,000, coupon and effective interest rates of 5.67% and 5.74% respectively, interest payable on April 16 and October 16 of each year, beginning April 16, 2008 and maturing October 16, 2037, with principal due at maturity	**296,953**	296,905
Series J bonds, face value at issuance of $150,000, coupon and effective interest rates of 5.47% and 5.55% respectively, interest payable on April 16 and October 16 of each year, beginning October 16, 2010 and maturing April 16, 2040, with principal due at maturity	**148,436**	148,416
Series K bonds, face value at issuance of $250,000, coupon and effective interest rates of 3.92% and 3.96% respectively, interest payable on March 26 and September 26 of each year, beginning September 26, 2012 and maturing September 26, 2042, with principal due at maturity	**248,380**	248,350
	1,602,152	1,606,090
Current portion of long-term bonds	**5,898**	4,835
	$ 1,596,254	$ 1,601,255

The long-term bonds are presented net of related debt issue costs amounting to $31,870 (2012 – $32,767).

The Corporation's bonds are secured by a hypothec on the universality of the present and future assets of the Corporation. The trust indenture, security or any other additional security will not be published or registered at any time against or in respect of any real or immovable property.

The bonds are redeemable in whole or in part at any time at the Corporation's option. The redemption price is equal to the greater of the aggregate principal amount remaining unpaid on the bond and the price which will provide a yield to maturity on such bond, equal to the yield to maturity of a Government of Canada bond with a term to maturity, calculated from the redemption date, equal to the average life of the bond to be redeemed plus a premium. This premium is equal to 0.24%, 0.34%, 0.35%, 0.25%, 0.29%, 0.34% and 0.38% per year for Series B, Series D, Series E, Series G, Series H, Series J and Series K bonds, respectively.

10 LONG-TERM BONDS (continued):

The aggregate amounts of principal payments required for the next five reporting periods and thereafter are as follows:

	Minimum payments due		
	Within 1 year	1 to 5 years	After 5 years
December 31, 2013	**$ 5,898**	**$ 48,793**	**$ 1,579,331**
December 31, 2012	4,835	42,004	1,592,018

The fair value of the long-term bonds is as follows:

	2013	2012
Series B	**$ 348,079**	$ 376,476
Series D	**250,800**	277,900
Series E	**174,556**	190,834
Series G	**324,090**	361,290
Series H	**346,500**	388,590
Series J	**169,770**	191,865
Series K	**222,950**	254,525
	$ 1,836,745	$ 2,041,480

11 FINANCE LEASE LIABILITIES:

	2013	2012
Finance lease liabilities, bearing interest at an effective interest rate of 9.6%, payable in monthly instalments ranging from $111 to $174 including interest, starting March 30, 2009 and maturing on September 29, 2039	**$ 15,427**	$ 15,343
Finance lease liabilities, bearing interest at an effective interest rate of 7.23%, payable in monthly instalments ranging from $38 to $45 including interest, starting March 1, 2010 and maturing on February 28, 2030	**4,587**	4,721
	20,014	20,064
Current portion of finance lease liabilities	**144**	134
	$ 19,870	$ 19,930

These finance leases include possible renewal options for additional periods ranging from 5 to 20 years, and minimum payments are subject to escalation clauses ranging from 1.75% annually to 7.7% after a five-year period.

Future minimum finance lease payments are as follows:

	Minimum lease payments due			
	Within 1 year	1 to 5 years	After 5 years	Total
December 31, 2013:				
Lease payments	**$ 1,870**	**$ 7,583**	**$ 41,588**	**$ 51,041**
Finance charges	**(1,737)**	**(6,830)**	**(22,460)**	**(31,027)**
	$ 133	**$ 753**	**$ 19,128**	**$ 20,014**
December 31, 2012:				
Lease payments	$ 1,792	$ 7,558	$ 43,486	$ 52,836
Finance charges	(1,742)	(6,882)	(24,148)	(32,772)
	$ 50	$ 676	$ 19,338	$ 20,064

Year ended December 31, 2013 (In thousands of Canadian dollars)

12 PROVISIONS:

		2013		2012
Opening balance	$	**13,787**	$	19,983
Increase of provisions		**2,554**		3,717
Decrease of provisions		**(9,591)**		(9,913)
Ending balance	$	**6,750**	$	13,787

Provisions include amounts stemming from claims submitted by various suppliers and/or clients and relate in particular to cost overruns on construction-in-progress projects. The provisions relating to these claims were recorded according to management's best estimate of the outflow required to settle the obligation based on its experience of similar transactions. These amounts are expected to be settled within the next twelve months. None of the provisions will be discussed in further detail so as not to prejudice the Corporation's position in the related claims.

13 PENSION BENEFIT LIABILITY AND OTHER EMPLOYEE LIABILITIES:

(a) Employee benefits expense:
Expenses recognized for employee benefits in "Salaries and benefits" are set out below:

		2013		2012
Salaries and benefits	$	**56,649**	$	57,991
Pension – defined benefit		**8,824**		7,451
Pension – defined contribution		**1,030**		749
	$	**66,503**	$	66,191

(b) Pension benefit liability and other employee liabilities:
The liabilities recognized as pension benefit liability and other employee liabilities in the consolidated statement of net assets consist of the following amounts:

		2013		2012
Current:				
Other current employee liabilities	$	**13,352**	$	10,129
Non-current:				
Defined benefit plans	$	**38,148**	$	45,238

The current portion of these liabilities represents the Corporation's obligations to its current and former employees that are expected to be settled one year from the reporting period, as salary, accrued vacation and holiday entitlement.

The non-current portion represents the pension benefit liability that the Corporation provides, which includes a pension plan with two components: defined benefit and defined contribution, as well as the defined benefit supplemental pension plan offered to designated officers of the Corporation.

The defined benefit component of the plan provides pension benefits to retiring employees based on length of service and average final earnings.

The defined contribution component of the plan is offered to all new employees hired. As at December 31, 2013, contributions to the defined contribution plan totalled $1,030 (2012 – $749).

13 PENSION BENEFIT LIABILITY AND OTHER EMPLOYEE LIABILITIES (continued):

(b) Pension benefit liability and other employee liabilities (continued):
Disclosures on defined benefit plans, collectively, are as follows:

		2013		2012
Defined benefit obligation, beginning of year	$	**260,432**	$	226,963
Current service cost		**6,443**		5,515
Employee contributions		**1,933**		2,005
Interest cost		**11,838**		11,404
Benefits paid		**(11,522)**		(12,787)
Actuarial losses due to experience adjustments		**3,085**		7,789
Actuarial (gains) losses due to change in financial assumptions		**(10,401)**		19,543
Actuarial losses due to change in demographic assumptions		**17,768**		—
Defined benefit obligation, end of year	$	**279,576**	$	260,432
Assets:				
Fair value of plan assets, beginning of year	$	**215,194**	$	195,303
Employer contributions		**17,952**		15,305
Employee contributions		**1,933**		2,005
Expected return on plan assets		**9,857**		9,868
Actuarial gains		**8,414**		5,900
Benefits paid		**(11,522)**		(12,787)
Administrative fees		**(400)**		(400)
Fair value of plan assets, end of year	$	**241,428**	$	215,194
Pension benefit liability	$	**38,148**	$	45,238

All defined benefit plans are partially funded.

The significant actuarial assumptions adopted are as follows:

	2013	2012
Corporation's defined benefit obligation as at the reporting date:		
Discount rate	**4.75%**	4.50%
Rate of compensation increase	**3.50**	3.50
Inflation rate	**2.50**	2.50
Net benefit plan expense for reporting years:		
Discount rate	**4.50**	5.00
Rate of compensation increase	**3.50**	3.50
Inflation rate	**2.50**	2.50

Year ended December 31, 2013 (In thousands of Canadian dollars)

13 PENSION BENEFIT LIABILITY AND OTHER EMPLOYEE LIABILITIES (continued):

(b) Pension benefit liability and other employee liabilities (continued):
Mortality assumptions as at December 31, 2013 are based on the CPM-RPP 2014 mortality table with combined rates (2012 – Table UP-1994 dynamically projected with scale AA).

The Corporation's net benefit plan expense is as follows:

	2013	2012
Current service cost	$ 6,443	$ 5,515
Net interest cost	1,981	1,536
Administrative fees	400	400
Net benefit plan expense	$ 8,824	$ 7,451

The distribution of total fair value of assets of the pension plans by major asset category is as follows:

	2013	2012
Cash	$ 9,241	$ 1,260
Canadian equities (Level 1)	24,504	20,362
Foreign equities (Level 1)	29,641	22,685
Mutual funds of Canadian bonds (Level 2)	112,996	105,246
Mutual funds of Canadian equities (Level 2)	10,743	9,455
Mutual funds of foreign equities (Level 2)	25,233	21,541
Mutual funds – other (Level 2)	9,622	16,074
Mutual funds – real estate (Level 3)	18,429	16,501
Others	1,019	2,070
	$ 241,428	$ 215,194

The pension committee prepares the documentation relating to the management of asset allocation. The pension plans governance committee reviews the investment policy and recommends it to the Board for approval in the event of material changes to the policy. Quarterly monitoring of the asset allocation plan allows the pension committee and ultimately the governance committee to ensure that the limits of asset allocation of the entire plan are respected.

Based on historical data, contributions to the defined benefit pension plans in 2014 are expected to approximate $19,000, of which $13,500 constitutes contributions to reduce the deficit.

The pension plan exposes the Corporation to the following risks:

i) Investment risk:
The defined benefit obligation is calculated using a discount rate. If the fund returns are lower than the discount rate, a deficit is created.

ii) Interest rate risk:
Variation in bond rates will affect the value of the defined benefit obligation.

iii) Longevity risk:
A greater improvement in life expectancy than projected in the mortality tables used will increase the value of the defined benefit obligation.

iv) Inflation risk:
The defined benefit obligation is calculated assuming a certain level of inflation. An actual inflation higher than expected will have the effect of increasing the value of the defined benefit obligation.

13 PENSION BENEFIT LIABILITY AND OTHER EMPLOYEE LIABILITIES (continued):

(b) Pension benefit liability and other employee liabilities (continued):
v) Sensitivity analysis:
As at December 31, 2013, reasonably possible changes in relevant actuarial assumptions would affect the defined benefit obligation by the following amounts (other assumptions constant):

Interest rate: decrease of 1%	$ 50,904
Inflation rate: increase of 1%	40,955
Rate of compensation increase: increase of 1%	8,440
Mortality: multiplication rate by 99%	499

As at December 31, 2013, the weighted average duration of the defined benefit obligation amounted to 18.2 years (2012 – 16.2 years).

14 INCOME TAXES:

As at December 31, 2013, the subsidiary has accumulated non-capital losses of $5,193 to reduce future years taxable income. These losses expire as follows: $362 in 2024, $172 in 2025, $371 in 2029, $3,790 in 2031, $57 in 2032 and $441 in 2033. The Corporation did not record any tax benefits related to these non-capital losses.

Also, the Corporation's subsidiary has accumulated research and development tax credits for the federal and provincial governments of approximately $278 and $479, respectively. These credits are available to reduce future taxable income. The Corporation did not recognize any related tax benefits.

15 INFORMATION INCLUDED IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME:

	2013	2012
Rendering of services[(a)]	$ 444,249	$ 432,853
Other	2,335	2,608
	$ 446,584	$ 435,461
Gain on disposal of property and equipment	$ 221	$ 178
Inventories recognized as an expense	6,149	5,505
Financial expenses:		
Interest on long-term bonds	$ 92,928	$ 88,870
Interest on obligations under financial leases	1,742	1,748
Amortization of debt issue expenses	897	1,100
Capitalized interest on property and equipment[(b)]	(2,987)	(3,165)
	$ 92,580	$ 88,553

(a) Revenues derived from operating leases total $89,102 (2012 – $88,022).
(b) The weighted average cost of capital used to capitalize borrowing costs is 6.13% (2012 – 6.06%).

16 AIRPORT IMPROVEMENT FEES:

The Corporation introduced AIF for all passengers departing from Montréal-Trudeau since November 1, 1997, and from Montréal-Mirabel since July 15, 2001. These fees are used entirely to finance the Corporation's capital investment program for both Montréal-Trudeau and Montréal-Mirabel. These fees are collected by the airlines in the price of a plane ticket and are remitted to the Corporation, net of airline collection fees of 5%. From November 1, 1997 to December 31, 2013, cumulative capital expenditures totalled $2,390,000 (2012 – $2,213,000) and this exceeded the cumulative amount of AIF collected by $1,093,000 (2012 – $1,060,000).

Year ended December 31, 2013 (In thousands of Canadian dollars)

17 INFORMATION INCLUDED IN CASH FLOWS:

The changes in working capital items are detailed as follows:

		2013		2012
Trade and other receivables	$	**1,471**	$	(2,774)
Inventories		**(218)**		(64)
Trade and other payables		**(3,747)**		4,287
Pension benefit liability and other employee liabilities		**3,223**		393
Provisions		**1,185**		(3,784)
	$	**1,914**	$	(1,942)

Additions to property and equipment included in trade and other payables totalled $52,518 (2012 – $48,182).

18 RELATED PARTY TRANSACTIONS:

The Corporation's related parties include key management personnel and the Corporation's post-employment benefit plans. None of the transactions incorporate special terms and conditions, and no guarantees were given or received.

(a) Transactions with key management personnel:
Key management of the Corporation are members of the Board of Directors, the President and Vice-presidents. Key management personnel remuneration includes the following expenses:

		2013		2012
Short-term employee benefits	$	**5,507**	$	5,057

(b) Transactions with post-employment benefit plans:
The defined benefit plans referred to in Note 13 are related parties of the Corporation.

The Corporation's transactions with the pension plans include contributions paid to the plans, which are disclosed in Note 13. The Corporation has not entered into other transactions with the pension plans. As at December 31, 2013, the outstanding balance of contributions is $1,033.

19 CONTINGENT ASSETS AND LIABILITIES:

The Corporation is party to legal proceedings in the normal course of operations involving financial demands which are being contested. Unless recognized as a provision (see Note 12), management considers these claims to be unjustified and the probability that they will require settlement at the Corporation's expense to be remote. Management believes that the resolution of these claims will not have a material adverse effect on the Corporation's consolidated financial statements.

20 COMMITMENTS:

In 2009, the Corporation signed an agreement with the Ministère des Transports du Québec providing that it would assume 8.93%, up to a maximum amount of $20,000, of the cost associated with the redevelopment of the Dorval interchange. Once completed, this project will contribute to improving road access to Montréal-Trudeau facilities. The Corporation's legal department is currently reviewing the parties' respective obligations under this agreement.

The Corporation entered into agreements for services, procurements and maintenance. Future minimum payments are as follows:

Within 1 year	$	42,267
1 to 5 years		33,790
After 5 years		817
	$	76,874

20 COMMITMENTS (continued):

In addition to the commitments listed above, the Corporation entered into contracts for the acquisition and construction of property and equipment totalling $44,717.

Moreover, the Corporation issued letters of credit mainly to extend the solvency deficiency payment of its defined benefit pension plans (see Note 9). As at December 31, 2013, the outstanding amount of these letters of credit was $25,193 (2012 – $19,961).

21 FINANCIAL INSTRUMENTS:

(a) Financial risk management objectives and policies:
The Corporation is exposed to various financial risks including: foreign exchange risk, interest rate risk, credit risk and liquidity risk resulting from its operations and business activities. Management is responsible for setting acceptable levels of these risks and reviewing their respective impact on the Corporation's activities.

The Corporation does not enter into financial instrument agreements, including derivative financial instruments, for speculative purposes.

(b) Fair value and classification of financial instruments:
The classification of financial instruments, as well as their carrying amount and respective fair value are as follows:

2013

	Carrying amount					
		Loans and receivables		Financial liabilities at amortized cost		Fair value
Financial assets:						
Cash and cash equivalents	$	**165,545**	$	**—**	$	**165,545**
Restricted cash		**49,578**		**—**		**49,578**
Short-term investments		**9,881**		**—**		**9,881**
Trade and other receivables		**24,380**		**—**		**24,380**
	$	**249,384**	$	**—**	$	**249,384**
Financial liabilities:						
Trade and other payables	$	**—**	$	**119,360**	$	**119,360**
Long-term bonds		**—**		**1,602,153**		**1,836,745**
Finance lease liabilities		**—**		**20,014**		**20,014**
	$	**—**	$	**1,741,527**	$	**1,976,119**

2012

	Carrying amount					
		Loans and receivables		Financial liabilities at amortized cost		Fair value
Financial assets:						
Cash and cash equivalents	$	156,837	$	—	$	156,837
Restricted cash		49,231		—		49,231
Short-term investments		100,077		—		100,077
Trade and other receivables		25,533		—		25,533
	$	331,678	$	—	$	331,678
Financial liabilities:						
Trade and other payables	$	—	$	118,525	$	118,525
Long-term bonds		—		1,606,090		2,041,480
Finance lease liabilities		—		20,064		20,064
	$	—	$	1,744,679	$	2,180,069

Year ended December 31, 2013 (In thousands of Canadian dollars)

21 FINANCIAL INSTRUMENTS (continued):

(b) Fair value and classification of financial instruments (continued):

The following methods and assumptions were used to determine the estimated fair value of each class of financial instruments:

- The fair value of current financial assets and current financial liabilities is comparable to their carrying amount, given their short maturity periods;
- The fair value of the long-term bonds has been determined based on comparable quoted market prices adjusted for the Corporation's risk premium (level 2).

The revenues and expenses related to financial assets and to financial liabilities are as follows:

		2013		2012
Loans and receivables:				
Interest revenue	$	3,926	$	3,452
Bad debt expense		6		22
Financial liabilities at amortized cost:				
Financial expenses		90,838		86,805

(c) Foreign exchange risk:

The Corporation is exposed to foreign exchange risk due to purchases of goods and services in the regular course of business and payments received from clients in foreign currencies. Assets and liabilities denominated in US dollars converted into Canadian dollars, at the closing rate, are as follows:

		2013		2012
Cash and cash equivalents and trade and other receivables	$	1,596	$	110
Trade and other payables		511		113

The Corporation performed a sensitivity analysis on foreign currency rates used to convert assets and liabilities denominated in currencies other than the Canadian dollar. Management concluded that a 5% fluctuation of the foreign currency rates would not significantly impact the Corporation's assets and liabilities. The Corporation does not currently hold any derivative financial instruments to mitigate this risk.

(d) Interest rate risk:

The Corporation's cash equivalents, short-term investments and long-term bonds bear interest at fixed rates.

The Corporation's policy, to the extent possible, is to maintain most of its borrowings at fixed interest rates.

The Corporation's cash equivalents, short-term investments and long-term bonds are exposed to a risk of change in their fair value due to changes in the underlying interest rates. A fluctuation of 50 basis points in the interest rate would not have a significant impact on fair value.

In 2012, the Corporation entered into a bond forward contract which was designated as a cash flow hedge with regards to interest payments. The purpose of the bond forward contract was to mitigate the risk associated with interest rate volatility related to the issuance of Series K bonds (see Note 10). An amount of $39 was reclassified from consolidated net assets to excess of revenues over expenses during the period.

(e) Credit risk:

Credit risk results from the possibility that a loss may occur from the failure of another party to perform according to the terms of the contract. Generally, the carrying amount of the Corporation's financial assets exposed to credit risk reported in the consolidated net assets, net of any applicable provisions for losses, represents the maximum amount exposed to credit risk.

Financial assets that potentially subject the Corporation to credit risk consist primarily of cash and cash equivalents, restricted cash, short-term investments and trade and other receivables.

21 FINANCIAL INSTRUMENTS (continued):

(e) Credit risk (continued):

Cash and cash equivalents, restricted cash and short-term investments

The Corporation has an investment policy which stipulates that the objectives are to preserve capital and liquidity and to maximize the return on invested amounts. The policy specifies permitted types of investment instruments, authorized issuers, the maximum proportion of each type of investment instrument as well as the acceptable credit rating and maximum maturity of certain permitted investments.

Credit risk associated with cash and cash equivalents and restricted cash is substantially mitigated by ensuring that these financial assets are invested with major financial institutions that have been rated as investment grade by a primary rating agency and qualify as creditworthy counterparties.

The credit risk associated with investments in assets acquired under a resale agreement is limited should the issuer become insolvent as they are collateralized by provincial bonds.

Trade and other receivables

Credit risk with respect to trade and other receivables is limited due to the Corporation's credit evaluation process, reasonably short collection terms and the creditworthiness of its customers. The Corporation regularly monitors its credit risk exposures and takes steps to mitigate the likelihood of these exposures from resulting in actual losses. Credit risk related to receivables is also minimized by the fact that the Corporation requires security deposits from certain customers. Also, a portion of aeronautical revenues are invoiced and paid in advance, before services are rendered. Allowance for doubtful accounts is maintained, consistent with the credit risk, historical trends, general economic conditions and other information, as described below, and is taken into account in the consolidated financial statements.

Following is an analysis of trade and other receivables:

		2013		2012
Current	$	2,358	$	7,471
30 – 60 days past due		1,212		1,643
61 – 90 days past due		353		352
Over 90 days past due		323		478
		4,246		9,944
Allowance for doubtful accounts		(265)		(295)
Balance, end of year	$	3,981	$	9,649

As at December 31, 2013, an amount of $215 (2012 – $230) included in the allowance for doubtful accounts represents a specific allowance for trade accounts receivable that amount to $358 (2012 – $352).

(f) Liquidity risk:

Liquidity risk is the risk that the Corporation will not be able to meet its financial liabilities and obligations as they become due. The Corporation is exposed to this risk mainly through its long-term bonds, trade and other payables and contractual commitments. The Corporation finances its operations through a combination of cash flows from operations and long-term borrowings.

Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Corporation has financing sources for a sufficient authorized amount. The Corporation establishes budgets, cash estimates and cash management policies to ensure it has the necessary funds to fulfil its obligations in the foreseeable future.

Year ended December 31, 2013 (In thousands of Canadian dollars)

21 FINANCIAL INSTRUMENTS (continued):

(f) Liquidity risk (continued):

The following table sets out the Corporation's financial liabilities including interest payments, where applicable:

	Finance lease liabilities	Long-term bonds	Contractual commitments[a]	Trade and other payables	Total
As at December 31, 2013:					
Within 1 year	**$ 1,870**	**$ 99,954**	**$ 42,267**	**$ 119,360**	**$ 263,451**
1 to 5 years	**7,583**	**511,724**	**33,790**	**—**	**553,097**
After 5 years	**41,589**	**2,925,581**	**817**	**—**	**2,967,987**
As at December 31, 2012:					
Within 1 year	$ 1,792	$ 99,209	$ 33,005	$ 118,525	$ 252,531
1 to 5 years	7,558	507,773	6,021	—	521,352
After 5 years	43,486	3,029,487	—	—	3,072,973

(a) These amounts exclude commitments relating to acquisition and construction of property and equipment.

Given the Corporation's available credit facilities, the amount of cash and cash equivalents, and the timing of liability payments, management assesses the Corporation's liquidity risk as low.

22 CAPITAL MANAGEMENT:

The Corporation's primary objectives when managing capital are: (i) to safeguard the Corporation's ability to continue as a going concern and (ii) to provide financial capacity and flexibility to meet strategic objectives and growth.

The capital structure of the Corporation consists of cash and cash equivalents, restricted cash, short-term investments and long-term bonds. The Corporation does not have any share capital, as described in Note 1. Accordingly, it is funded through cash flows, the issuance of bonds and other borrowings, as required.

A summary of the Corporation's capital structure is as follows:

	2013	2012
Long-term bonds	**$ 1,602,152**	$ 1,606,090
Cash and cash equivalents and restricted cash	**(215,123)**	(206,068)
Short-term investments	**(9,881)**	(100,077)
	(225,004)	(306,145)
	$ 1,377,148	$ 1,299,945

The Corporation manages its capital structure in accordance with its expected business growth, operational objectives and underlying industry, market and economic conditions. Consequently, the Corporation has developed a financial model which enables it to estimate its capital requirements while ensuring that all financial covenants of the trust indenture are respected. Management reviews this financial model periodically and incorporates it in its five-year strategic plan presented and approved annually by its Board of Directors.

The Corporation's strategy for managing capital remained unchanged from 2012.

23 SUBSEQUENT EVENTS:

On January 1, 2014, the Corporation increased one of its letters of credit for its pension plans by $1,167. As of that date, the outstanding amount for the Corporation's letters of credit amounts to $26,360 (see Notes 9 and 20).

Moreover, in February 2014, the Corporation extended its credit facility obtained with a Canadian banking consortium for an additional period of two years, thus until April 2019, at the same terms and conditions. Letters of credit issued through this credit facility are subject to the same terms and conditions as the credit facility (see Note 9).

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