



PRESS RELEASE

For immediate release

**GENEVA, ROME, VENICE AND FORT-DE-FRANCE
AMONG NEW DESTINATIONS AVAILABLE
FROM MONTRÉAL–TRUDEAU THIS SUMMER**

Montréal, February 24, 2009 – Aéroports de Montréal is pleased to announce the new destinations and services that will be available out of Montréal–Pierre Elliott Trudeau International Airport for the spring/summer 2009 season.

Internationally, Air Canada will be offering three new destinations this summer: Rome starting June 20, Geneva as of June 1, and Fort-de-France, Martinique, from July 4 to August 29. Air Canada will fly a 211-seat Boeing B767-300ER daily to Rome and Geneva, while the weekly connection to Fort-de-France will be aboard a 120-seat Airbus A319. Air Canada will also be enhancing its service to Mexico, increasing the number of weekly flights by an A319 to seven from four for the busy season.

Air France will add a fourth daily flight to Paris–Charles de Gaulle airport starting May 4, using an Airbus A340-300 and a Boeing B747-400 or B777-300. The French carrier will be offering a total of 1,280 seats daily, a 9% increase over summer 2008.

Air Algérie will also be enhancing its Montréal–Algiers service, adding a fourth weekly flight to the Algerian capital. The flights aboard an Airbus A330-400 will depart every Monday, Tuesday, Friday and Sunday .

Air Transat's main new spring/summer service, to Venice, will run once a week from May 8 to October 16 aboard a 249-seat Airbus A313. This major Italian destination is also the starting point for many cruises.

For its part, Sunwing Airlines will increase its service to the West Indies with the introduction of flights to Cayo Coco (Cuba), Cancun (Mexico) and Montego Bay (Jamaica), for a total of nine connections weekly. All flights will be aboard a 189-seat Boeing B737-800.

Service on the domestic and transborder fronts will remain the same as last summer.

Travellers will have a choice of a total of 102 destinations served by direct flights out of Montréal–Trudeau this summer, with the number of weekly flights up slightly over last year. It is important to note that flight schedules are subject to change.

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Aéroports de Montréal is the local airport authority responsible for the management, operation and development of Montréal–Trudeau and Montréal–Mirabel international airports under the terms of a lease entered into with Transport Canada in 1992. The Corporation employs a total of some 600 persons at both airports and at head office.

(30)

Source: Christiane Beaulieu
Vice-President, Public Affairs

PRESS RELEASE

For immediate release

**AÉROPORTS DE MONTRÉAL ISSUES UPDATE
ON WORK AT MONTRÉAL–TRUDEAU
New U.S. departures sector to open soon**

Montréal, March 2, 2009 – In an update on work in progress at Montréal–Pierre Elliott Trudeau International Airport, the management of Aéroports de Montréal (ADM) has stated that the new U.S. departures sector will open on time and on budget. Located on the first two levels of a new building adjacent to the main terminal building, the new transborder sector constitutes the last major step in the airport’s expansion and modernization project.

“This new facility will allow travellers bound for the United States to more easily and quickly complete their check-in, security and customs formalities,” said ADM President and CEO James Cherry.

Distinguishing features of the new U.S. departures hall, slated to open on May 20 after a period of in-depth testing, include an all-glass façade, spacious areas and warm, welcoming design. The check-in counters and self-service kiosks (there will be 50% more of them than at present) will be located right next to the entrance.

Passengers will be able to get around more easily, and they will no longer have to carry their checked baggage all the way to the U.S. customs station. They will also have a much shorter walk, and be able to directly access centre of the transborder jetty after passing through the duty-free shop.

Vehicle access to the U.S. departures sector will be via an elevated ramp created as an extension of the existing drop-off lane for departing passengers. The building’s all-glass façade will feature five entrances, and the entire length of the drop-off zone will be protected by a canopy. In addition, a glassed-in pedestrian passageway will connect the new building directly to the multi-level parking facility.

“The new state-of-the-art facilities will meet the most stringent security requirements,” Mr. Cherry added. “The sorting room for outbound baggage, located on the lower level, will be among the most sophisticated in the world. Every piece of baggage will be weighed, photographed, scanned and logged to enable a rapid, efficient response in the event of a recall for secondary inspection by U.S. custom officers.”

Located below street level are an underground parking lot with space for 500 vehicles on three levels, along with an area reserved for the future rail-shuttle station. The entrance to the station is also under construction between the main terminal building and the transborder sector.

The estimated overall project cost is some \$300 million, bringing the total investment by ADM since 2000 to more than \$1.5 billion.

The Marriott Hotel, being built and financed by the consortium Adamax, will feature 275 superior-class rooms and a full range of amenities. The top two floors of the building will house ADM's new administrative offices.

More than 800 construction workers and professionals are currently busy with the final stages of work.

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For more information about Aéroports de Montréal and its operations, see our website, www.admtl.com.

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Source: Christiane Beaulieu
Vice-President, Public Affairs

PRESS RELEASE

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**AÉROPORTS DE MONTRÉAL MODERNIZES ITS CORPORATE SIGNATURE;
UPGRADE IS KEYED TO IMPENDING RELOCATION OF ITS HEAD OFFICE**

Montréal, March 2, 2008 – Aéroports de Montréal (ADM) has taken advantage of the impending relocation of its administrative offices to refresh its corporate logo, which dated from 1992. The new signature is more modern and flexible, and better reflects the corporation's sense of shared identity with the Montréal community. The name Aéroports de Montréal has been given prominence, with the familiar stylized aircraft symbol now incorporated into the word "Montréal." Sky blue has replaced the former metallic grey hue, which was difficult to reproduce.

"Our corporate image now reflects the central role played by ADM in the Montréal community. As such, our desire to lend a more 'Montréal' touch to the brand arises from a wish to convey this essential aspect to the local and international communities," explained ADM President and CEO James Cherry.

ADM's administrative offices, currently located in downtown Montréal, will be moving late this month to the new building adjacent to the Montréal-Trudeau terminal that houses the new U.S. departures (transborder) area and the Marriott Hotel. ADM's new address will be 800 Place Leigh-Capreol, Suite 1000, Dorval, QC H4Y 0A5.

All ADM sub-brands, including AÉROBUS, AÉROCHECK and AÉROSHOPPING, have also been revisited, reflecting compliance with consistent graphics standards and in turn creating a strong visual identity.

The new branding will be rolled out in phases and in a manner designed to reduce additional costs as much as possible; for example, it will proceed in co-ordination with the renewal of stationery, uniforms and vehicles.

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Source: Christiane Beaulieu
Vice-President, Public Affairs

PRESS RELEASE

For immediate release

AÉROPORTS DE MONTRÉAL REPORTS ITS 2008 RESULTS

- **Passenger traffic stable at 12.4 million**
- **Revenues increase by 12.9%**
- **EBITDA rises by 22.2%**

Montréal, March 5, 2009 — Aéroports de Montréal today announced its audited consolidated financial results for the year ended December 31, 2008. 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 interest, taxes, amortization and write-down of other investments) totalled \$173.1 million for the year, an increase of \$31.4 million, or 22.2%, over the previous year.

During 2008, the Corporation continued work on its various capital investment programs, mainly at Montréal-Trudeau airport. Projects included the construction of a new transborder departures area and the modernization of the aeroquay.

The Corporation invested a total of \$234.9 million in 2008 compared with \$154.1 million in 2007. Investments in the airports were financed by cash flows from airport operations, including airport improvement fees (\$100.9 million), and long-term debt (\$134.0 million).

Results

Consolidated revenues were \$362.2 million for 2008, an increase of \$41.5 million, or 12.9%, over the previous year. This rise is mainly attributable to increased aeronautical fees and AIFs.

Operating costs (excluding municipal taxes) for the year under review reached \$123.2 million, up \$7.0 million, or 6.0%, compared with the previous year. This variance is due to the increase in payroll and pension costs, as well as various initiatives to enhance customer service at Montréal-Trudeau airport. In addition, some operating costs increased, including expenditures related to heavy snowfalls during 2008. These negative variances were, however, offset by compensation received following the settlement of a dispute with a supplier.

Municipal taxes amounted to \$34.2 million for 2008, up \$1.3 million or 4.0% from the previous year. The increase is attributable to a rise in the property valuation of Montréal-Trudeau following the start-up of new facilities.

Like many other companies, Aéroports de Montréal considers EBITDA to be the best indicator for judging its financial performance and its ability to meet its financial obligations. EBITDA was \$173.1 million for the year under review, compared with \$141.7 million in 2007, an increase of \$31.4 million or 22.2%.

Amortization was \$72.3 million in 2008, a decrease of \$4.4 million, or 5.7%, over the prior year. This decrease is primarily attributable to the disposal of certain assets in 2007.

Financial expenses amounted to \$77.9 million for the year under review, an increase of \$8.5 million, or 12.2%, over the previous year. This difference reflects the variance in the amount of capitalized interest on work in progress as well as the issuance of a new series of revenue bonds in October 2007.

During 2008, the Corporation recorded an additional write-down of \$17.1 million on asset-backed commercial paper (ABCP) investments. Management determined the fair value of ABCP by taking into account information available during 2008, the changes in the credit market and the ultimate implementation of the restructuring plan on January 21, 2009. The cumulative impairment allowance for ABCP totalled \$25.9 million as at December 31, 2008, 44.5% of their initial value or 48.6% excluding related interest .

The year ended December 31, 2008 generated an excess of revenues over expenses of \$15.9 million, compared with a shortfall of \$4.9 million (before share-in and write-off of investments at equity value) for 2007. Were it not for the additional write-down of ABCP investments, the excess of revenues over expenses would have been \$33.0 million for 2008.

Financial highlights

For the year ended December 31:

| (in millions of dollars) | 2008 | 2007 | Variance (%) |
|--|--------------|---------------|----------------|
| Revenues | 362.2 | 320.7 | 12.9 |
| Operating costs (excluding PILT) | 123.2 | 116.2 | 6.0 |
| Payments in lieu of taxes (PILT) | 34.2 | 32.9 | 4.0 |
| Rent paid to Transport Canada | 21.6 | 21.6 | -- |
| Amortization | 72.3 | 76.7 | (5.7) |
| Financial expenses | 77.9 | 69.4 | 12.2 |
| Write-down of other investments | 17.1 | 8.8 | 94.3 |
| Total expenses | 346.3 | 325.6 | 6.4 |
| Excess (shortfall) of revenues over expenses (before share-in and write-off of investments at equity value) | 15.9 | (4.9) | (424.5) |
| Share-in and write-off of investments at equity value | - | (20.0) | (100.0) |
| Excess (shortfall) of revenues over expenses | 15.9 | (24.9) | (163.9) |
| Cash flows from operating activities (before changes in non-cash working capital items) | 100.9 | 83.1 | 21.4 |
| EBITDA (before write-down of other investments) | 173.1 | 141.7 | 22.2 |

Passenger traffic

Passenger traffic at Montréal-Trudeau totalled 12.4 million for the year under review, a decrease of approximately 19,000 passengers, or 0.2%, compared with 2007. International traffic, which accounts for slightly more than a third of total traffic (36%), recorded the best performance with a 5.3% increase over the previous year. Increase in demand for resort destinations contributed to this sector's strong performance. The transborder and domestic sectors (24% and 40% of total traffic respectively) declined 3.7% and 2.5% respectively.

Table – Passenger traffic

| Montréal-Trudeau | | | |
|-------------------------------|-------------------|-------------------|-------------------|
| | 2008 | 2007 | Variance % |
| January | 1,035,924 | 992,499 | 4.4% |
| February | 1,025,394 | 932,156 | 10.0% |
| March | 1,116,068 | 1,085,885 | 2.8% |
| 1st quarter | 3,177,386 | 3,010,540 | 5.5 % |
| April | 1,032,102 | 1,000,861 | 3.1% |
| May | 1,015,553 | 1,001,330 | 1.4% |
| June | 1,057,855 | 1,087,186 | (2.7%) |
| 2nd quarter | 3,105,510 | 3,089,377 | 0.5% |
| July | 1,147,951 | 1,172,035 | (2.1%) |
| August | 1,204,204 | 1,214,948 | (0.9%) |
| September | 1,019,248 | 1,074,198 | (5.1%) |
| 3rd quarter | 3,371,403 | 3,461,181 | (2.6%) |
| October | 978,652 | 1,019,463 | (4.0%) |
| November | 833,728 | 874,618 | (4.7%) |
| December | 922,038 | 952,556 | (3.2%) |
| 4th quarter | 2,734,418 | 2,846,637 | (3.9 %) |
| Entire year | 12,388,717 | 12,407,735 | (0.2%) |

Source: Aéroports de Montréal, preliminary figures

Aircraft movements

Total aircraft movements at Aéroports de Montréal reached 245,232 in 2008, an increase of 0.8% compared with 2007. Montréal-Trudeau recorded 225,452 movements in 2008, up 1.1% over 2007. Aircraft movements at Montréal-Mirabel totalled 19,780, down 1.9% from the previous year.

Aéroports de Montréal is the local airport authority that has been responsible for the management, operation and development of Montréal-Trudeau and Montréal-Mirabel international airports since 1992. The Corporation employs a total of some 600 persons at both airports and at head office.

For more information about Aéroports de Montréal and its operations, see our website, www.admtl.com.

Source: Christiane Beaulieu
Vice-President, Public Affairs

PRESS RELEASE

For immediate release

**MONTRÉAL–TRUDEAU AIRPORT:
REQUEST FOR PROPOSALS FOR THE MANAGEMENT
OF TAXI AND LIMOUSINE SERVICES**

Montréal, March 24, 2009 – Aéroports de Montréal would like to remind the bidders that there will be an information session tomorrow, Wednesday, March 25, regarding the request for proposals (RFP) for the management of taxi and limousine services at Montréal–Pierre Elliott Trudeau International Airport. At the meeting, Aéroports de Montréal will be able to answer potential bidders' questions. Details of the meeting are contained in the RFP document available at www.admtl.com in the Business/Suppliers/Calls for Tenders section.

“Aéroports de Montréal, in an effort to improve customer service quality, wants to modify the framework for managing taxi and limousine services, but the request for proposals does not necessarily mean a change in the system for issuing taxi and limousine permits and their allocation by the agglomerations,” said Pierre-Paul Pharand, Director of Airport Operations.

“In fact Aéroports de Montréal is open to any and all proposals that would result in improving service, while complying with current regulations. We are leaving it up to the industry to find the best possible formula.”

The RFP is open to all types of service providers, such as management firms and taxi associations, capable of effectively and efficiently managing the airport's taxi and limousine services.

The RFP follows a survey of airport customers conducted by Aéroports de Montréal last year to identify users' needs and expectations with regard to taxi and limousine service. The contract also stipulates service and performance criteria, including waiting time, vehicle reliability and cleanliness, as well as drivers' courtesy and their role as ambassadors for Montréal.

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REQUEST FOR PROPOSALS
NO. 5D-5321-9-023

**Service Management for taxis and limousines
and dispatching of commercial vehicles at
Montréal-Pierre Elliott Trudeau International
Airport**

The **mandatory** information session is **postponed** to **March 25, 2009 at 2:00 p.m.** at 700 Leigh-Capreol Place, Dorval, **room 747** and details are indicated in the tender documents. An addendum has been issued accordingly.

For this session, tenderers must use the Airport terminal public parking lots at their own expense.

The Tenderer may obtain more information concerning the above Request for proposals by visiting ADM's Web site at **www.admtl.com**.

Published on March 4th and 16, 2009

Source: Christiane Beaulieu
Vice-President, Public Affairs

PRESS RELEASE

For immediate release

**MONTRÉAL–TRUDEAU AIRPORT
WELCOMES AEROMEXICO,
A SKYTEAM GROUP MEMBER**

Montréal, April 2, 2009 – Montréal–Pierre Elliott Trudeau International Airport welcomes AeroMexico, which is inaugurating its bi-weekly service between Montréal and Mexico City today.

A member of the SkyTeam group, AeroMexico is a scheduled Mexican carrier serving over 40 destinations in Mexico and 30 other cities in North America, Latin America, Europe and Asia. Montréal becomes the second Canadian market linked with the airline's Mexico City hub. AeroMexico's IATA code is AM.

“The new AeroMexico service offers local passengers another choice, in addition to giving them access to more than 40 domestic destinations and another 6 in Latin America served by AeroMexico,” said Jean Teasdale, Vice-President of Aéroports de Montréal.

“And for Mexican passengers, Montréal–Trudeau is also an extremely attractive gateway for many possible connections to other parts of our country, including Atlantic Canada.”

AeroMexico will serve the Montréal–Mexico City route with Boeing B-737-700s. These aircraft have 124 seats — 12 in business class and 112 in economy. There will be a flight on Thursday and another on Sunday, arriving at Montréal–Trudeau at 7:25 a.m. and leaving at 8:25 a.m. Flight time is five-and-a-half hours.

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Source: Christiane Beaulieu
Vice-President, Public Affairs



Montreal, April 20, 2009

Air Liquide leads \$14 million hydrogen energy project at Canadian airports

press release

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Hydrogen vector of energy

Using hydrogen as an energy carrier is a promising alternative fuel solution for motor vehicles. Used in a fuel cell, hydrogen combines with oxygen in the air to produce electricity to power the vehicle, with water as the only emission.

Air Liquide and hydrogen

To support car manufacturers in the development of their hydrogen-powered vehicles, Air Liquide has developed fueling stations to fill fuel tanks with pressurized hydrogen up to 700 bars. These stations complete the fill-up in less than five minutes and as easily and safely as for a gasoline stop.

Air Liquide has supplied over 40 hydrogen fuelling stations around the world.

Air Liquide is leading a \$14 million hydrogen energy project to demonstrate an array of innovative hydrogen energy and fuel cell technologies operating on the site of the Montréal – Pierre Elliott Trudeau International Airport and another international airport to be announced at a later date.

The project was announced today at the Montreal airport. This project is a collaboration between Air Liquide Canada, Natural Resources Canada, and Québec's Agence de l'efficacité énergétique (AEE), with the involvement of 14 other companies.

The project will involve an array of hydrogen-powered technologies and the fuelling infrastructure that supplies them. In Montreal, these technologies will help serve the airport's 12.8 million passengers each year through transportation in shuttle buses, as well as passenger and utility vehicles, and through hydrogen generated stationary and auxiliary power applications. Air Liquide will provide the hydrogen and install a unique station to fuel several vehicles at the same time at 350 and 700 bar pressures and to refill portable hydrogen tanks.

"We are very pleased, and very proud, to participate in this pilot world leading project with Air Liquide, said James Cherry, president and CEO of Aéroports de Montréal. "We are committed to offering all the support necessary for the success of this project; we will provide a location for the fuelling station and we will be among the most active users ourselves of hydrogen-powered vehicles."

"We are extremely proud to lead this major innovative project The confidence entrusted in Air Liquide by both levels of government and by the airport is a great testimony to Air Liquide's leadership and expertise in this field," said Luc Doyon, president and CEO of Air Liquide Canada. "Air Liquide's initiative and leadership in this project represents another step in our strategy to actively develop Canada's hydrogen energy supply and infrastructure. The two buses and nine other vehicles converted to hydrogen in this project will not emit any pollutants or greenhouse gases. "

Air Liquide is the world leader in gases for industry, health and the environment, and is present in over **75 countries** with **43,000 employees**. Oxygen, nitrogen, hydrogen carbon dioxide and rare gases have been at the core of Air Liquide's activities since its creation in 1902. Using these molecules, Air Liquide continuously reinvents its business, anticipating the needs of current and future markets. The Group innovates to enable progress, to achieve dynamic growth and a consistent performance.

Air Liquide combines many products and technologies to develop valuable applications and services not only for its customers but also for society. **Innovative technologies** that curb polluting emissions, lower industry's energy use, recover and reuse natural resources or develop the energies of tomorrow, such as hydrogen, biofuels or photovoltaic energy... Oxygen for hospitals, homecare, fighting nosocomial infections...

A partner for the long term, Air Liquide relies on employee commitment, customer trust and shareholder support to pursue its vision of sustainable, competitive growth. The **diversity** of Air Liquide's teams, businesses, markets and geographic presence provides a solid and sustainable base for its development and strengthens its ability to push back its own limits, conquer new territories and build its future.

Air Liquide explores the best that air can offer to preserve life, staying true to its sustainable development approach. In 2008, the Group's revenues amounted to **€13.1 billion**, of which almost 80% were earned outside France. Air Liquide is listed on the Paris Euronext stock exchange (compartment A) and is a member of the CAC 40 and Dow Jones Euro Stoxx 50 indexes.

PRESS RELEASE

For immediate release

**AÉROPORTS DE MONTRÉAL ANNOUNCES ITS RESULTS
FOR THE FIRST QUARTER OF 2009**

Montréal, May 7, 2009 — Aéroports de Montréal today announced its consolidated financial results for the first quarter of 2009. 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 interest, taxes and amortization) totalled \$43.9 million for the opening quarter of 2009, an increase of \$0.7 million, or 1.6%, over the same period of 2008.

The Corporation continued work on its various capital investment programs, mostly at Montréal–Trudeau airport. Work focused mainly on construction of the new transborder (U.S.) departures area.

The Corporation invested a total of \$36.4 million during the first quarter. Investments in the airports were financed by cash flows from airport operations (\$27.3 million), including airport improvement fees (AIFs), and long-term debt (\$9.1 million).

Results

Consolidated revenues were \$90.5 million for the first quarter of 2009, a decrease of \$2.1 million, or 2.3%, from the same period a year ago. This difference is mainly the result of the decline in interest revenue due to the drop in prevailing rates and the lower balance of short-term investments. The impact of the decline in passenger traffic was offset by higher aeronautical charges and parking fees.

Operating costs (excluding municipal taxes) for the period under review reached \$32.9 million, up \$0.8 million, or 2.5%, over the year-ago quarter. This variance is attributable to increased pension costs and higher operating costs, particularly those related to security, energy and the use of a more environmentally friendly de-icer.

Like many other companies, Aéroports de Montréal considers EBITDA to be the best indicator for judging its financial performance and its ability to meet its financial obligations. EBITDA was \$43.9 million for the first quarter, against \$43.2 million for the corresponding 2008 period, an improvement of \$0.7 million, or 1.6%.

Financial expenses amounted to \$18.3 million for the first quarter, a decrease of \$1.8 million, or 9.0%, from the same period of 2008. This variance reflects the difference in the amount of capitalized interest on work in progress in accordance with the Corporation's accounting policies.

The quarter ended March 31, 2009, generated an excess of revenues over expenses of \$7.5 million, compared with an excess of \$8.4 million for the same quarter of 2008. This unfavourable variance of \$0.9 million is mainly attributable to the lower interest income and the increase in certain operating costs.

Financial highlights:

| (in millions of dollars) | First quarter | | |
|---|---------------|-------------|---------------|
| | 2009 | 2008 | Variation (%) |
| Revenues | 90.5 | 92.6 | (2.3) |
| Operating costs (excluding PILT) | 32.9 | 32.1 | 2.5 |
| Payments in lieu of taxes (PILT) | 7.8 | 8.4 | (7.1) |
| Rent paid to Transport Canada | 5.4 | 5.4 | -- |
| Amortization | 18.6 | 18.2 | 2.2 |
| Financial expenses | 18.3 | 20.1 | (9.0) |
| Total expenses | 83.0 | 84.2 | (1.4) |
| Excess of revenues over expenses | 7.5 | 8.4 | (10.7) |
| Cash flows from operating activities (before changes in non-cash working capital items) | 27.3 | 26.7 | 2.2 |
| EBITDA | 43.9 | 43.2 | 1.6 |

Passenger traffic

Passenger traffic at Montréal–Trudeau totalled 3.1 million for the first quarter of 2009, a decrease of 5.3% from the same year-earlier period. It should be noted that traffic figures include non-revenue passengers, in accordance with the practice of other major Canadian airports. International traffic remained strong for the first three months of the year, with growth of 3.9%, while the domestic and transborder sectors were significantly impacted by the recession, showing declines of 11.8% and 9.1% respectively.

Table – Passenger traffic (1st quarter)

| | Aéroports de Montréal | | |
|-----------------|------------------------------|-------------|-----------------|
| | 2009 | 2008 | Variance |
| January | 1,036,609 | 1,066,970 | (2.8)% |
| February | 978,709 | 1,057,027 | (7.4)% |
| March | 1,085,972 | 1,151,191 | (5.7)% |
| Quarter | 3,101,290 | 3,275,188 | (5.3)% |

Source: Aéroports de Montréal, preliminary figures

Aircraft movements

There were a total of 55,371 aircraft movements at Montréal–Trudeau and Montréal–Mirabel international airports during the first quarter of 2009, a 5.8% decline from the same period a year earlier. International movements rose by 4.0%, against decreases of 7.1% and 7.0% respectively for the domestic and transborder sectors.

About ADM

Aéroports de Montréal is the local airport authority responsible for the management, operation and development of Montréal’s international airports, Montréal–Trudeau and Montréal–Mirabel, since 1992. The Corporation employs a total of some 600 persons at both airports and at head office.

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Source: Christiane Beaulieu
Vice President, Public Affairs

PRESS RELEASE

For immediate release

**MONTRÉAL–TRUDEAU AIRPORT:
OPENING OF NEW TRANSBORDER DEPARTURES SECTOR
POSTPONED TO MID-AUGUST**

Montréal, May 15, 2009 — Aéroports de Montréal (ADM), in agreement with its partners, has decided to postpone to mid-August the opening of Montréal–Trudeau airport’s new sector for departures to the United States. The opening had been slated for May 20.

The startup of these new facilities is less urgent in light of the marked decline in transborder (Canada–U.S.) traffic. This sector is in fact being particularly impacted by the recession — monthly traffic has dropped by between 5 and 11% since the start of the year. The situation is expected to stabilize somewhat this fall.

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(30)

Source: Christiane Beaulieu
Vice President, Public Affairs

**AÉROPORTS DE MONTRÉAL ANNOUNCES ITS RESULTS
FOR THE SECOND QUARTER OF 2009**

Montréal, July 30, 2009 — Aéroports de Montréal today announced its consolidated financial results for the three- and six-month periods ended June 30, 2009. These results are accompanied by data on passenger traffic and aircraft movements at Montréal–Trudeau and Montréal–Mirabel international airports.

Highlights

Despite the market conditions that affected the entire industry, ADM maintained its profitability during the first half of 2009 by controlling its operating costs and by postponing certain capital projects. This profitability is, however, lower than that of the same period of 2008.

EBITDA (excess or deficiency of revenues over expenses before interest, depreciation, amortization and write-down of other investments) totalled \$37.0 million for the second quarter and \$81.0 million for the half-year, declines of \$6.1 million, or 14.2%, and \$5.4 million, or 6.3%, respectively, compared with the corresponding periods of 2008.

The Corporation continued work on certain capital investment programs at Montréal–Trudeau airport. Work focused mainly on interior finishing of the new transborder (U.S.) departures area and on reconfiguration of the roads network in front of the terminal.

The Corporation invested a total of \$49.7 million during the second quarter of 2009, and \$86.1 million for the six first months. Investments in the airports were financed by cash flows from airport operations and airport improvement fees (\$16.7 million for the quarter and \$44.0 million for the first half of the year), and by long-term debt (\$33.0 million for the quarter and \$42.1 million for the half-year).

Results

Consolidated revenues were \$83.7 million for the second quarter of 2009, a decrease of \$4.8 million, or 5.4%, from the same period of 2008. Cumulative revenues for the six-month period ending June 30, 2009, declined by \$7.0 million, or 3.9%, from the same period a year earlier. This difference is mainly the result of the decline in passenger traffic, among other factors.

Operating costs (excluding municipal taxes) amounted to \$33.1 million for the second quarter, an increase of \$4.3 million, or 14.9%, over the comparable period of 2008. For the six-month period ended June 30, 2009, operating costs increased by 8.4%, to \$66.0 million in 2009 from \$60.9 million for the year-ago period. This variance is due to the increase in pension costs and the normal increase of payroll, as well as to some higher operating costs, particularly those related to security, energy and the use of a more environmentally friendly de-icer.

ADM considers EBITDA to be the best indicator for judging the Corporation's financial performance and ability to meet its financial obligations. The Corporation reported EBITDA of \$37.0 million for the quarter under review and \$81.0 million for the half-year, respectively decreases of \$6.1 million, or 14.2%, and \$5.4 million, or 6.3%, compared with the corresponding periods of 2008.

Financial expenses amounted to \$18.6 million for the second quarter and \$36.9 million for the half year, respectively decreases of \$1.1 million, or 5.6%, and \$2.8 million, or 7.1%, from the corresponding 2008 periods. These variances reflect the difference in the amount of capitalized interest on work in progress.

The quarter ended June 30, 2009, generated a shortfall of revenues over expenses of \$0.3 million, compared with an excess of \$2.6 million for the same quarter of 2008. For the half-year ended June 30 2009, the excess of revenues over expenses amounted to \$7.1 million, compared with \$11.0 million for the same period of 2008.

Financial highlights:

| (in millions of dollars) | Second quarter | | | Cumulative as at June 30 | | |
|---|-----------------------|-------------|---------------------|---------------------------------|--------------|---------------------|
| | 2009 | 2008 | Variance (%) | 2009 | 2008 | Variance (%) |
| Revenues | 83.7 | 88.5 | (5.4) | 174.2 | 181.2 | (3.9) |
| Operating costs (excluding PILT) | 33.1 | 28.8 | 14.9 | 66.0 | 60.9 | 8.4 |
| Payments in lieu of taxes to municipalities (PILT) | 8.1 | 8.5 | (4.7) | 15.9 | 16.9 | (5.9) |
| Rent to Transport Canada | 5.4 | 5.4 | - | 10.8 | 10.8 | - |
| Amortization | 18.8 | 17.8 | 5.6 | 37.5 | 36.2 | 3.6 |
| Financial expenses | 18.6 | 19.7 | (5.6) | 36.9 | 39.7 | (7.1) |
| Write-down of other investments (ABCP) | - | 5.7 | (100.0) | - | 5.7 | (100.0) |
| Total expenses | 84.0 | 85.9 | (2.2) | 167.1 | 170.2 | (1.8) |
| Excess (deficiency) of revenues over expenses | (0.3) | 2.6 | (111.5) | 7.1 | 11.0 | (35.5) |
| Cash flows from operating activities (before changes in non-cash working capital items) | 16.7 | 24.4 | (31.6) | 44.0 | 51.2 | (14.1) |
| EBITDA | 37.0 | 43.1 | (14.2) | 81.0 | 86.4 | (6.3) |

Passenger traffic

Passenger traffic at Montréal–Trudeau totalled 2.9 million for the second quarter of 2009, a decrease of 8.2% from the same year-earlier period. International traffic was the only sector to experience growth, posting a modest increase of 0.5%, while domestic and transborder traffic dropped by 13.2% and 11.1% respectively. Traffic at Montréal–Trudeau for the first six months of 2009 totalled 6.0 million passengers, a drop of 6.7% from the corresponding period of 2008.

Table – Total passenger traffic*

| | Aéroports de Montréal | | Variance |
|-------------------------------|-----------------------|-----------|----------|
| | 2009 | 2008 | |
| January | 1,037,719 | 1,066,974 | - 2.7% |
| February | 980,561 | 1,057,049 | - 7.2% |
| March | 1,084,889 | 1,151,194 | - 5.8% |
| 1st quarter | 3,103,169 | 3,275,217 | - 5.3% |
| April | 1,000,290 | 1,068,474 | - 6.4% |
| May | 944,781 | 1,054,056 | - 10.4% |
| June | 1,008,286 | 1,094,733 | - 7.9% |
| 2nd quarter | 2,953,357 | 3,217,263 | - 8.2% |
| Total as at June 30 | 6,056,526 | 6,492,480 | - 6.7% |

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

Source: Aéroports de Montréal, preliminary figures

Aircraft movements

Aircraft movements at both Aéroports de Montréal facilities decreased by 8.3% in the second quarter of 2009, reaching 58,906 movements, compared with 64,244 for the corresponding period a year ago. There were 114,277 aircraft movements during the first six months of 2009, a 7.1% decline from the 123,007 figure for the first half-year of 2008.

About Aéroports de Montréal

Aéroports de Montréal is the local airport authority responsible for the management, operation and development of Montréal–Trudeau and Montréal–Mirabel international airports since 1992. The Corporation employs a total of 600 people at both airports.

Opening of the new U.S. departures area
MONTREAL-TRUDEAU AIRPORT WELL POSITIONED
TO BENEFIT FROM UPTURN IN PASSENGER TRAFFIC

Montréal, August 17, 2009—With the opening of the new U.S. departures area at Montréal-Trudeau Airport scheduled for Wednesday, August 19, Aéroports de Montréal (ADM) is confident that it is well positioned to benefit from the potential upturn in passenger traffic.

“Besides boosting departure capacity for United States-bound flights, this new facility simplifies passengers’ route through the terminal. In addition, redevelopment of the former U.S. departures area will allow us to progressively add departure capacity for international and domestic flights in the existing central terminal building,” says ADM President and CEO James Cherry.

“We will emerge from the current recession not only with an entirely modernized and expanded airport terminal,” he adds, “but also with all of our main carriers active, and boasting solid air routes. We are well positioned to seize any future growth opportunities.”

The new U.S. departures area, the last major step in the airport’s transformation, is adjacent to the transborder jetty. Once passengers complete their pre-flight formalities, they will directly access the centre of the jetty after passing through the duty-free shop. The walking distance to the boarding gates has been significantly reduced.

With a floor area of more than 18,000 square metres, the departures hall is equipped with 58 traditional check-in counter stations and 48 self-serve check-in kiosks, which represents 50% greater capacity.

In accordance with the new U.S. Customs and Border Protection requirements, the pre-boarding security checkpoint is now located before the pre-customs clearance area. This means passengers will no longer have any checked luggage with them when they proceed to pre-customs clearance. They must leave their bags—after having them checked, tagged and weighed—at one of the six drop stations.

The new baggage handling system, located on the lower level of the new departures area, is one of the most sophisticated in the world. All bags are photographed and inspected automatically, and a state-of-the-art system allows U.S. Customs officers to recall bags for secondary inspection if necessary.

Vehicle access is via an elevated ramp extending west of the existing drop-off lane for departing passengers. The new building’s all-glass façade features five entrances (doors 7 to 11), and the entire length of the drop-off zone is protected by a canopy. In addition, a glassed-in pedestrian walkway connects directly to the multi-level parking facility.

Approximately 1.5 million departing passengers are expected to use the new area each year. Passengers arriving from the United States will continue to follow the same route through the terminal as they use today.

In addition, a new hotel, built above the new U.S. departures area, will be opening its doors shortly. Run by the Marriott chain, it features 275 superior-quality rooms and a full range of amenities.

The building also houses an underground parking lot with 500 spaces on three levels, and has room for the future rail-shuttle station as well as ADM administrative offices.

Aéroports de Montréal is the local airport authority responsible for the management, operation and development of Montréal-Trudeau and Montréal-Mirabel international airports since 1992. The Corporation employs a total of 600 people at both airports and at head office.

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Source: Christiane Beaulieu
Vice-President, Public Affairs

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Source: Christiane Beaulieu
Vice-President, Public Affairs

PRESS RELEASE

For immediate release

**ANTIGUA, ROATAN, FORT MYERS AND HOUSTON
AMONG NEW DESTINATIONS THIS WINTER FROM MONTRÉAL–TRUDEAU**

Montréal, September 29, 2009 – Aéroports de Montréal is pleased to announce the new destinations and services that will be available out of Montréal–Pierre Elliott Trudeau International Airport for the 2009-2010 winter season.

Altogether, travellers will have a choice this winter of 105 destinations served by non-stop flights from Montréal–Trudeau. Antigua, the Honduran island of Roatan, Fort Myers (Florida) and Houston (Texas) are the main additions since last year. With greater flight frequencies and changes in aircraft, the number of seats available will be 5% higher than in the winter of 2008-2009. It is important to note that schedules are subject to change.

International sector

In the international sector, Air Canada will continue to serve Geneva (Switzerland) with four flights a week, and Fort-de-France (Martinique) with one weekly flight. These destinations were both launched last summer. In addition, starting this December 19, Air Canada's will add Samana, (Dominican Republic) and Puerto Vallarta (Mexico) to its schedule, with one flight a week to each destination.

Air France will maintain three daily flights to Paris–Charles de Gaulle airport, providing total capacity of about 850 seats a day, up 20% from last winter.

Starting in December, Air Transat will offer five new sun destinations this winter, namely Antigua as well as Cartagena (Colombia), Pointe-à-Pitre (Guadeloupe), Santo Domingo (Dominican Republic), and the Turks and Caicos Islands, each with one flight weekly.

Sunwing will add two new winter destinations: Roatan (Honduras), and Panama City (Panama), and it will continue its weekly flights to Port-au-Prince (Haiti). Sunwing becomes the first airline to serve Roatan, a Caribbean island renowned for its scuba diving, out of Montréal–Trudeau.

SkyService will operate two new weekly flights to Montego Bay (Jamaica), starting December 18, while WestJet will be serving Cancun (Mexico), with a twice-weekly service as of this December 9.

AeroMexico, which began serving Montréal–Trudeau in April 2009, will double its operations between Montréal and Mexico City starting in January 2010. The four weekly flights will all be operated with 121-seat B737 aircraft.

Transborder and domestic sectors

Regarding flights to the United States, Air Canada will be launching a new daily service between Montréal and Houston (Texas) this November 30 using 75-seat CRJ705 aircraft. This new service fits in well with Montréal–Trudeau’s aim of becoming an even busier hub. On December 6, Canada’s national airline will also inaugurate a weekly flight to Fort Myers (Florida) using a 120-seat A319 aircraft.

WestJet will be serving Las Vegas from Montréal–Trudeau for the first time, with five flights a week starting this December 17. The flights will be operated with 119-seat B737 aircraft.

Finally, Porter Airlines will increase its capacity by 50% on the Montréal–Toronto Island route with an average of 11 daily flights, all using Q400 aircraft.

About Aéroports de Montréal

Aéroports de Montréal is the local airport administration in charge of managing, operating and developing the Montréal-Trudeau and Montréal-Mirabel international airports under a lease signed with Transport Canada in 1992. The corporation employs 600 people, spread among the two airport sites and the head office.

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Source: Christiane Beaulieu
Vice-President, Public Affairs

PRESS RELEASE

For immediate release

**AÉROPORTS DE MONTREAL ANNOUNCES ITS RESULTS
FOR THE THIRD QUARTER OF 2009**

Montréal, October 28, 2009 — Aéroports de Montréal today announced its consolidated financial results for the three- and nine-month periods ended September 30, 2009. 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 interest, income taxes, amortization and write-down of other investments) totalled \$44.2 million for the third quarter and \$125.2 million for the nine months, respectively decreases of \$7.6 million, or 14.7%, and \$13.1 million, or 9.5%, compared with the corresponding periods of 2008.

The Corporation continued work on its different capital investment programs, mainly at Montréal-Trudeau airport. Work focused principally on construction of the new transborder (U.S.) departures area, on reconfiguration of the roads network in front of the terminal and on airside infrastructure maintenance work.

The Corporation invested a total of \$40.2 million during the third quarter of 2009 and \$126.3 million for the nine-month period. Investments in the airports were financed by cash flows from airport operations and airport improvement fees (\$23.2 million for the quarter and \$67.7 million for the nine months), and by long-term debt (\$17.0 million for the quarter and \$58.6 million for the nine months).

Results

Consolidated revenues were \$93.6 million for the third quarter of 2009, a decrease of \$1.6 million, or 1.7%, from the same period of 2008. Cumulative revenues for the nine-month period ending September 30, 2009, declined by \$8.6 million, or 3.1%, from the same period a year earlier. This difference is the result of the drop in passenger traffic and interest revenue.

Operating costs (excluding municipal taxes) amounted to \$32.2 million for the third quarter, an increase of \$5.1 million, or 18.8%, over the same period of 2008. Operating costs for the nine months increased by 6.0%, to \$96.6 million in 2009 from \$91.1 million for the same year-ago period. The cumulative variance is due to the increase in pension costs and the normal increase in payroll, as well as to some higher operating costs, particularly those related to security, energy and the use of a more environmentally friendly de-icer, as well as to the opening of the new transborder departures sector.

Like many other companies, Aéroports de Montréal considers EBITDA to be the best indicator of its financial performance and its ability to meet its financial obligations. EBITDA was \$44.2 million for the third quarter and \$125.2 million for the nine months, respectively decreases of \$7.6 million, or 14.7%, and \$13.1 million, or 9.5%, compared with the corresponding periods of 2008.

Amortization was \$20.2 million for the third quarter and \$57.7 million for the nine months, respectively increases of \$2.4 million, or 13.5%, and \$3.7 million, or 6.9% over the corresponding 2008 periods. These increases are explained by the start-up of several assets at Montréal–Trudeau, particularly the new transborder departures sector.

Financial expenses amounted to \$20.1 million for the quarter, a rise of \$0.7 million, or 3.6%, over the year-ago quarter. For the nine-month period ended September 30, 2009, financial expenses declined by \$2.1 million, or 3.6%, from the corresponding 2008 period. These variances reflect mainly the difference in the amount of capitalized interest on work in progress.

The quarter ended September 30, 2009, generated an excess of revenues over expenses of \$3.9 million, compared with an excess of \$17.0 million for the same quarter of 2008. For the nine-month period, the excess of revenues over expenses amounted to \$11.0 million, against \$28.0 million for the same period last year.

Financial highlights:

| (in millions of dollars) | Third quarter | | | Cumulative as at September 30 | | |
|---|---------------|-------------|---------------|-------------------------------|--------------|---------------|
| | 2009 | 2008 | Variance (%) | 2009 | 2008 | Variance (%) |
| Revenues | 93.6 | 95.2 | (1.7) | 267.8 | 276.4 | (3.1) |
| Operating costs (excluding PILT) | 32.2 | 27.1 | 18.8 | 96.6 | 91.1 | 6.0 |
| Payments in lieu of taxes to municipalities (PILT) | 9.7 | 8.5 | 14.1 | 25.6 | 25.4 | 0.8 |
| Rent to Transport Canada | 5.4 | 5.4 | - | 16.2 | 16.2 | - |
| Amortization | 20.2 | 17.8 | 13.5 | 57.7 | 54.0 | 6.9 |
| Financial expenses | 20.1 | 19.4 | 3.6 | 57.0 | 59.1 | (3.6) |
| Write-down of other investments (ABCP) and other elements | 2.1 | - | - | 3.7 | 2.6 | 42.3 |
| Total expenses | 89.7 | 78.2 | 14.7 | 256.8 | 248.4 | 3.4 |
| Excess of revenues over expenses | 3.9 | 17.0 | (77.1) | 11.0 | 28.0 | (60.7) |
| Cash flows from operating activities (before changes in non-cash working capital items) | 23.2 | 33.8 | (31.4) | 67.7 | 84.9 | (20.3) |
| EBITDA | 44.2 | 51.8 | (14.7) | 125.2 | 138.3 | (9.5) |

Passenger traffic

Traffic at Montréal–Trudeau totalled 3.4 million passengers for the third quarter of 2009, a decrease of 3.1% from the year-earlier period. International traffic grew by 3.0%, while domestic and transborder traffic dropped by 7.7% and 4.8% respectively. Traffic at Montréal–Trudeau for the nine months totalled 9.4 million passengers, a drop of 5.5% from the corresponding period of 2008.

Table – Total passenger traffic*

| Aéroports de Montréal | | | |
|---------------------------------|------------------|------------------|------------------|
| | 2009 | 2008 | Variation |
| January | 1,037,723 | 1,066,974 | -2.7% |
| February | 980,393 | 1,057,049 | -7.3% |
| March | 1,084,545 | 1,151,194 | -5.8% |
| 1st quarter | 3,102,661 | 3,275,217 | -5.3% |
| April | 998,472 | 1,068,474 | -6.6% |
| May | 942,226 | 1,054,056 | -10.6% |
| June | 1,009,607 | 1,094,733 | -7.8% |
| 2nd quarter | 2,950,305 | 3,217,263 | -8.3% |
| July | 1,171,923 | 1,190,318 | -1.5% |
| August | 1,214,973 | 1,246,579 | -2.5% |
| September | 994,682 | 1,053,175 | -5.6% |
| 3^e quarter | 3,381,578 | 3,490,072 | -3.1% |
| Total as at September 30 | 9,434,544 | 9,982,552 | -5.5% |

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

Source: Aéroports de Montréal, preliminary figures

Aircraft movements

Aircraft movements at both Aéroports de Montréal facilities declined by 4.7% overall in the third quarter of 2009, to 61,886 movements from 64,961 for the corresponding quarter a year ago. There were 176,163 aircraft movements during the nine-month period, a 6.3% decline from the 187,968 movements for the same 2008 period.

About Aéroports de Montréal

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PRESS RELEASE

For immediate release

**AÉROPORTS DE MONTRÉAL CONTRIBUTES
TO BOISÉ DU PARC MARCEL-LAURIN NATURALIZATION**

Montréal, December 15, 2009 - Aéroports de Montréal (ADM) is pleased to award a grant of \$15,000 to the *Comité Écologique du Grand Montréal* (CÉGM) for restoration and naturalization of a section of Boisé du parc Marcel-Laurin in the borough of Saint-Laurent.

“Our contribution is being made as part of our new tree policy, which seeks mainly to protect areas of high ecological value on the airport lands and to offset the environmental impacts of projects,” said ADM President and CEO James C. Cherry.

ADM’s participation in this project is aimed specifically at restoring the monarch butterfly habitat through seeding of native herbaceous plants (milkweed) to encourage monarch reproduction and feeding. It will also enable the remediation of original habitats that have been overrun by buckthorn (an invasive species). Tree and shrub planting will take place in the spring of 2010.

“Naturalization of the woodland is a priority. It is an urban oasis and an island of greenery offering myriad opportunities for Saint-Laurent’s citizens to get close to nature,” said Saint-Laurent Borough Mayor and City of Montréal Executive Committee Vice-President Alan DeSousa, adding: “We are delighted with Aéroports de Montréal’s involvement.”

The project will be implemented by the CÉGM and includes the plants, materials as well as the cost for necessary human resources. Note that the CÉGM received a Phénix environmental award in 2008 for its Parc Marcel-Laurin woodland conservation and naturalization program.

ADM is the local airport authority responsible for the management, operation and development of Montréal–Trudeau and Montréal–Mirabel international airports under terms of a lease entered into with Transport Canada in 1992. The Corporation employs some 600 persons at both airports and at head office. ADM has been certified ISO 14001 since 2000, and BOMA BEST certified since 2008.

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



TREE POLICY

STATEMENT

Mindful of sustainable development and respect for the environment, Aéroports de Montréal (ADM) has adopted a tree policy, which seeks mainly to protect areas of high ecological value on the airport lands and to offset the environmental impacts of projects.

In keeping with its mission, ADM intends to develop its facilities while ensuring that they coexist in harmony with the surrounding area, in particular with regard to environmental quality.

From this perspective of environmental protection, ADM acknowledges the important role of trees in urban environments, namely that they contribute to enhancing regional ecological heritage, are effective in combating the “heat island” effect, and have esthetic value. Trees also help improve air quality.

THE GENERAL PRINCIPLES OF THE TREE POLICY ARE AS FOLLOWS

- Protect areas of high ecological value on airport lands.
- When planning projects, implement measures to preserve parts of natural habitats affected by work.
- Estimate the number of trees to offset by conducting a forest inventory according to standard practices.
- Give priority to offsets on airport lands where losses have occurred.
- Steer actions toward natural habitats that are important to citizens.
- Prioritize work in adjacent municipalities, in collaboration with municipal partners.

