



EFFICIENT COMPETITIVE FORWARD-THINKING



2013 HIGHLIGHTS

ADM

FINANCIAL RETROSPECTIVE

(IN THOUSANDS OF DOLLARS)

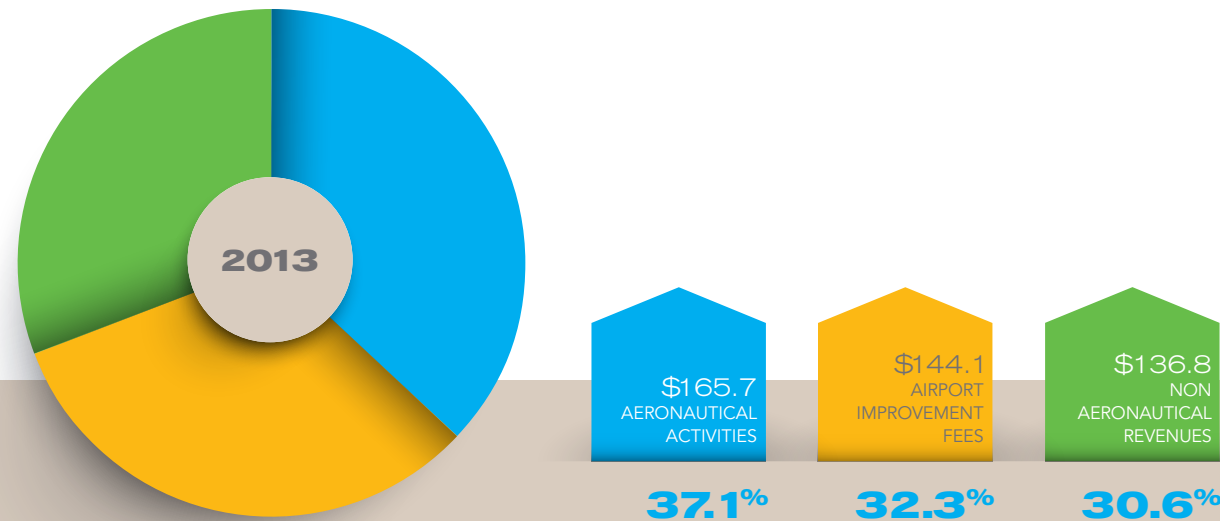
	2013	2012	2011	2010 ¹	2009
Revenues	\$ 446,584	\$ 435,461	\$ 426,968	\$ 389,314	\$ 350,968
Excess (deficiency) of revenues over expenses	13,625	6,941	5,423	(9,040)	(8,989)
EBITDA	197,835	189,603	183,978 ²	163,974 ²	151,466
Investments	\$ 177,353	\$ 194,722	\$ 113,685	\$ 64,601	\$ 186,414

1. The Corporation adopted International Financial Reporting Standards (IFRS) as of its fiscal year beginning January 1, 2010.

2. Excluding the write-down in 2008 (or gain in 2010 and 2011) on investments in floating rate notes (originally ABCP).

REVENUE SOURCES

(IN MILLIONS OF DOLLARS)



OPERATIONS

2011-2013

Passenger traffic



Cargo volume (metric tons)



Aircraft movements



REAL ESTATE AND COMMERCIAL DEVELOPMENT

2013

New leases

(In square metres)



REAL ESTATE DEVELOPMENT

2011-2013

Investments generated

(In millions of dollars)

Estimates



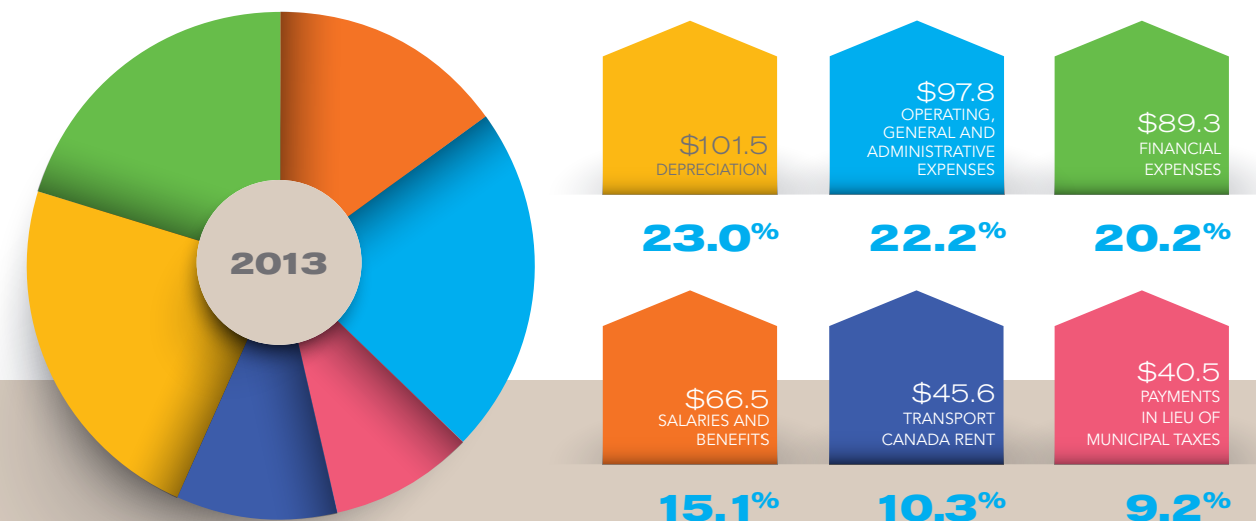
Jobs created

Estimates



TYPES OF EXPENSES

(IN MILLIONS OF DOLLARS)





Consolidated financial statements as at December 31, 2013 are published under separate cover and are available on request, at admtl.com or by scanning this QR code with your smartphone



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AÉROPORTS DE MONTRÉAL'S MISSION IS THREEFOLD

01

Provide quality airport services that are safe, secure, efficient and consistent with the specific needs of the community.

Aéroports de Montréal (ADM), which marked its 20th anniversary in 2012, is a not-for-profit corporation without share capital and is responsible for the management, operation and development of the Montréal-Pierre Elliott Trudeau and Montréal-Mirabel international airports under a lease entered into with Transport Canada in 1992 and that expires in 2072.

02

Foster economic development in the Greater Montréal Area, especially through the development of facilities for which it is responsible.

Aéroports de Montréal is committed to succeeding in each of its sectors — airport, aeronautical, real estate and commercial services — and to developing its airport complexes to their full potential. From this perspective, Montréal-Trudeau acts as a hub for domestic, transborder and international passenger traffic, while Montréal-Mirabel continues to develop as an industrial and all-cargo airport.

The Montréal-Trudeau and Montréal-Mirabel airports are major centres of economic activity and help drive the development of Greater Montréal. 28 passenger carriers and 23 all-cargo companies connect Montréal to many airports around the world. In 2013, about 14 million passengers and 177,165 metric tons of cargo transited through the airport facilities of Montréal-Trudeau and Montréal-Mirabel. Some 250 businesses active on the airport sites generate a total of 60,000 jobs (including 31,600 direct jobs) and added value of \$5.5 billion a year.

03

Coexist in harmony with the surrounding environment, particularly in matters of environmental protection.

CORPORATE PROFILE

Economic Conditions

The U.S. economy recovered some traction in 2013 and seems to be on the road to recovery, although significant risks remain for the global economy. In Canada, growth has remained fragile, with the Québec economy continuing to underperform and Montréal coping with various structural issues. Despite this mixed picture, Montréal-Trudeau air traffic rose 2.1% in 2013, surpassing 14 million annual passengers enplaned/deplaned for the first time. The U.S. sector surprised on the upside with a 4.7% increase.

Financial and Operating Results

Thanks to this better-than-expected growth in traffic and to proactive financial and operational management, our 2013 financial results were generally solid.

- + Revenues totalled \$446.6 million, 2.6% higher than in 2012, and our main business activities continued to post strong performances.
- + At \$197.8 million, EBITDA (excess of revenues over expenses before financial expenses, taxes and depreciation), which is considered the best indicator of our financial performance, rose 4.3%, mainly due to our cost-cutting efforts. As a percentage of revenues, EBITDA was 44.3%.
- + The excess of revenues over expenses stood at \$13.6 million, compared to \$6.9 million in 2012.

Moreover, customer satisfaction ratings, as measured by our quarterly surveys, remained very high, despite the major irritant that is the regrettable state of road access via the Dorval Interchange and Highway 20. The measures taken to alleviate the impacts of our own work, both inside and adjacent to the air terminal, have proven successful. Certain initiatives, including the introduction of automated passport control kiosks at U.S. customs and the launch of SecurXpress to facilitate passage at the domestic/international security screening checkpoint, have positively influenced passenger perceptions.

We are therefore satisfied with this performance and would like to thank the entire ADM team. Once again, they have proven themselves to be effective and innovative.

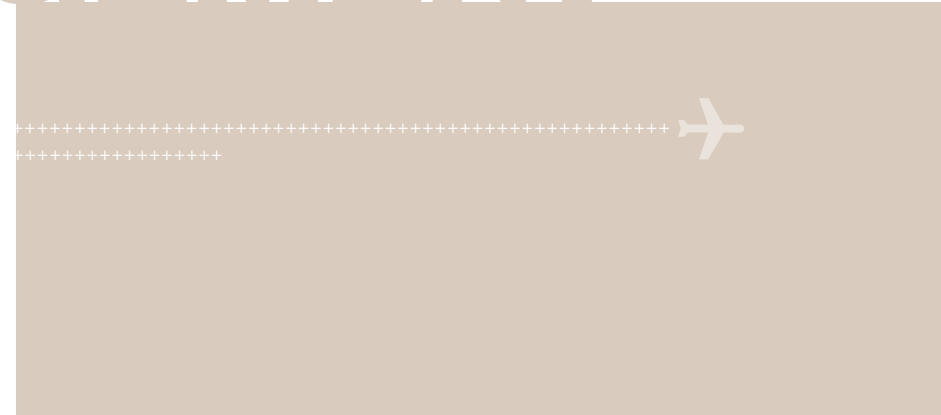
Investments and Financing

In 2013, the Corporation's investments totalled \$177.4 million, compared to \$194.7 million in 2012. Work consisted mainly of expanding the west apron and the international jetty, redeveloping the domestic and international departures hall, including unifying the domestic and international checkpoints, and developing or reorganizing commercial areas inside the air terminal.

Our capital spending will ramp up in 2014 as we will begin foundation and structural work for the international jetty extension. The current development cycle at the Montréal-Trudeau air terminal includes plans for six new boarding gates for wide-body aircraft, in addition to expanding and redeveloping



MESSAGE FROM MANAGEMENT



Réal Raymond
Chairman of the Board

James C. Cherry
President and Chief Executive Officer

the international arrivals area and upgrading connection facilities. The opening of the new section of the international jetty is scheduled for September 2016.

From 2014 to 2018, our investments will amount to approximately \$820 million and include many maintenance and improvement projects at both Montréal-Trudeau and Montréal-Mirabel. Note that our investments are financed using cash flows, including airport improvement fees, and long-term debt.

Well-Positioned for Today and Tomorrow

Since the early 2000s, Aéroports de Montréal has undertaken a major transformation characterized, among other features, by airport specialization and an almost total modernization of the Montréal-Trudeau air terminal. Today, our fundamentals are solid: we have a modern, state-of-the-art air terminal, greatly enhanced customer service, enviable airline service with some 130 direct destinations, a robust financial position and excellent credit ratings.

The aviation industry has also experienced significant change. We now have an industry that is far more productive and efficient given a rise in low cost carriers and the streamlining of legacy airlines. Today's passengers are more sophisticated, more demanding, and plane travel has become a regular consumer product.

Moreover, competition among airports has intensified. To attract and retain carriers and please travellers, we must continue to offer attractive rates and an ever-improving airport experience.

As suggested by the theme of our 2013 annual report *Efficient – Competitive – Forward-Thinking*, Aéroports de Montréal plans on taking the lead, ensuring that its airports remain competitive and efficient in the years ahead. We have therefore begun to reflect upon and identify ways to improve revenue, cost and service performance while keeping aeronautical fees as low as possible.

Additional Objectives

We have decided to raise the bar and, without compromising our other priorities, to focus on the following three additional corporate objectives.

- + Grow the share of our non-air revenue, particularly by developing new commercial and parking areas.
- + Increase the current productivity of our teams, particularly through the use of more efficient processes.
- + Further enhance the customer experience, in particular by continuously reducing wait times and better coordinating the efforts of our stakeholders.

For each of these objectives, we have set specific targets to meet by 2018, and we are currently defining concrete action plans. Work is underway, as several projects have already been initiated, including the acquisition of the AeroParc Vinci parking lot, which will add some 900 spaces to our existing lots. Various initiatives to enhance the customer experience have also been on the drawing board. Furthermore, the purpose of our *Destination Réussite* program launched in 2011 is to increase the mobilization of our teams, namely by organizing work so that everyone can develop and deliver their full potential.

Mirabel, World-Class Aerospace Hub

Aéroports de Montréal is pleased to see that, in line with the vision set out in 2002, Montréal-Mirabel is firmly on its way to becoming a world-class aerospace hub. The progress of Bombardier Aerospace's CSeries project and the recent arrival of Aerolia, the French aerostructures leader, fit perfectly within this vision.

In addition to Bombardier and Aerolia, other reputable companies such as Pratt & Whitney, L-3 MAS and Mecachrome have established operations at the Montréal-Mirabel aerospace hub, and the level of activity is already impressive. We are convinced that the synergy being developed at Mirabel will attract other global aerospace players.

In addition to aerospace activity, Montréal-Mirabel welcomes air cargo operations as well as commercial, recreational and tourist activities. A total of 4,000 people work directly at the Montréal-Mirabel site, and hundreds of new, quality jobs will further grow the workforce in the coming years.

The repurposing of certain facilities is ongoing. The apron is the site of a major motor sports complex, the refurbished administrative building is fully leased, the hotel will reopen in 2015, and a recreational complex will soon be built on adjacent land. Unfortunately, our most recent hopes for the former air terminal and multi-level parking have been dashed with the cancellation of the conditional lease signed with Evo Capital, which had plans to develop a destination shopping centre. Credible and financially viable alternatives will have to be considered quickly because maintaining an outdated — and evidently unusable — building indefinitely would be unreasonable.

Airport Shuttle

For decades, we have been calling for quality highway access to Montréal-Trudeau airport as well as fast and reliable rail service at all times of day — rain, sleet, snow or shine — as is the case in a steadily growing number of airports around the world. At stake is the competitiveness of our airport — and of Montréal. Likewise, the communities on the West Island of Montréal also want an efficient public transit system, as they are the only part of the island not served by a metro or other equivalent transit system.

In recent years, we have made significant investments towards developing a modern approach based on a light rail transit (LRT) system. We believe that an LRT best corresponds to the three key qualitative criteria of the Plan de Mobilité de l'Ouest (PMO), i.e., it has the potential to meet the current and future needs of the metropolitan and airport client bases, provide them with quality service and reduce GHG emissions. It is now up to the appropriate authorities to follow up in the best interest of the Montréal community.

Air Services

Aéroports de Montréal would like to reiterate that it does its utmost to offer the most comprehensive air services to the Montréal community. While the airlines decide whether to offer new flights based essentially on supply and demand, we can have a significant influence by ensuring that aeronautical fees remain competitive, by constantly improving our facilities and level of customer service, by providing financial incentives and by continuing to call for new services in concert with our partners. This is exactly what we do.

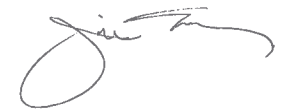
In addition, the various levels of government and the business community, among others, can certainly contribute to the growth of Montréal-Trudeau, first and foremost by stimulating Montréal's economic development and further raising the appeal of the city. Also, for several years we have been stressing the urgency of completing the work to improve access to the airport.

Board of Directors

In closing, we would like to welcome Mélanie Kau, who joined our Board of Directors in December 2013. Nominated by the Board of Trade of Metropolitan Montréal, Ms. Kau is a well-known Québec entrepreneur with the retail trade expertise we were seeking. We would also like to recognize Isabelle Hudon for her contributions as a Board member over the past nine years and participation in the Corporate Governance and Human Resources Committee. Lastly, we extend our thanks to Robert Bibeau, who left the Board in early 2014.



Réal Raymond
Chairman of the Board



James C. Cherry
President and Chief Executive Officer

14 MILLION PASSENGERS



02

01 Montréal-Trudeau handles 14 million passengers in 2013

In 2013, traffic at Montréal-Trudeau rose 2.1%, slightly better than expected exceeding 14 million passengers for the first time. Montréal traffic has achieved an enviable growth rate of 57.2% over the last decade.

02 Aerolia arrives at Montréal-Mirabel

Aerolia, the French aerostructures leader and a member of the EADS Group, chose Montréal-Mirabel as the site of its first North American plant, where it will assemble the equipped centre fuselage for Bombardier's Global 7000* and 8000* business jets. Aéroports de Montréal invested \$9.5 million in a new custom-built facility for Aerolia. With a surface area of 7,300 m², the building houses the head office of Aerolia's Canadian subsidiary as well as manufacturing workshops, a warehouse and logistics area.



03

03 Enhanced air services

Montréal-Trudeau's air services were further enhanced in 2013. For example, new flights were introduced to Houston, Freeport and Aruba. As for 2014, things are looking very promising with the arrival of Turkish Airlines (Istanbul), Copa Airlines (Panama) and Syphax Airlines (Tunis).



Q4

04 Two new technologies to improve passenger flow

Aéroports de Montréal and U.S. Customs and Border Protection (CBP) jointly introduced the new Automated Passport Control system at Montréal-Trudeau. The new initiative is designed to improve passenger flow for travellers heading to the United States. In addition, the new SecurXpress service speeds up clearance at the domestic/international security screening checkpoint, as users receive priority passage at assigned times.



06

06 New shops and restaurants to enhance the airport experience

A new, spacious and well-lit commercial zone was opened in the public area in late 2013. Passengers and people accompanying them can now enjoy a more diversified choice of restaurants and boutiques, including Tristan, Cirque du Soleil, Découvrir Montréal, The Source, Relay, Jugo Juice, Sushi Shop, Archibald microbrewery and Café Vasco da Gama. In the international jetty, the Montréal Duty Free boutique has been fully redesigned and travellers can enjoy themselves at the new Vino Volo wine and tapas bar or at the Les Délices de l'Érable bistro-boutique.

05 New airport parking reservation system

In November, Aéroports de Montréal implemented a practical new system that can be used to book parking in advance and benefit from promotions available online only. Passengers can access the service at admtl.com. The parking facilities were restructured into three sectors: terminal parking, HotelParc and EconoParc.



05

2013 HIGHLIGHTS



*Trademarks



AIR CANADA ROUGE

Passenger Traffic and Aircraft Movements

In 2013, passenger traffic at Montréal-Trudeau totalled 14.1 million passengers enplaned/deplaned, up 2.1% from 2012. This was slightly higher than forecast, mainly due to a recovery in U.S. traffic and increased connecting traffic.

International traffic was affected by the situation in Europe, especially in France, posting a modest 1.1% increase. Given the sluggish economy in Canada and Québec, domestic traffic didn't fare much better with a 1.4% increase. Flights to the United States saved the day with 4.7% growth, in line with increased flight offerings, specifically to New York, Washington and the U.S. West.

At year-end, Montréal traffic could be broken down as follows: the domestic sector maintained its lead over the international sector, 38.4% to 37.6%, while U.S. traffic edged up to 24.0%.

The share of connecting traffic is now estimated at close to 16%, having risen steadily since the consolidation of all passenger flights at Montréal-Trudeau in late 2004. Air Canada is increasingly using Montréal-Trudeau as a hub between North America and French Europe. Long-haul flights to the Middle East and North Africa as well as some holiday flights to the South or to European cities also benefitted from the hub effect.



MONTRÉAL-TRUDEAU

Aircraft movements (landings and takeoffs) at Montréal-Trudeau and Montréal-Mirabel airports reached 234,638 in 2013 versus 243,436 in 2012, a decrease that reflects carrier efforts to maximize their load factors.

Carriers and Air Services

The inauguration of Air Canada rouge, Air Canada's new leisure airline, marked a milestone for air services in 2013. With as yet few aircraft, Air Canada rouge launched operations with a flight to Athens in the

summer and flights to Las Vegas and Orlando in the winter. In summer 2014, Air Canada rouge will add Barcelona, Nice and Rome to its schedule.

Air Canada now has regular service to San Francisco while United Airlines offers year-round flights to Houston. Sunwing added sun destinations Freeport and Aruba to its winter schedule.

With some 130 destinations, including 75 international routes, Montréal-Trudeau

remains Canada's second largest airport in number of direct flights.

The year ahead looks promising as Turkish Airlines will launch a regular Montréal-Istanbul link on June 3, 2014. The same day, Copa Airlines will begin operating at Montréal-Trudeau with a regular link to its Panama City hub. Given the highly developed networks of these two carriers, these new routes will substantially increase Montréal's connectivity with many parts of the world, particularly Western Europe and Central

2013 AIRPORT TRAFFIC
BREAKDOWN BY SECTOR



AIRPORT OPERATIONS

REVIEW OF ACTIVITIES

Asia for Turkish Airlines and Latin America for Copa. Existing carriers also offered new routes to a number of European destinations, including Frankfurt.

Air Cargo

In total, about 177,165 metric tons of cargo transited through Montréal's international airports in 2013, down 4.2% from 2012. Of this amount, Montréal-Trudeau airport handled 84,426 metric tons, a 10% decrease. Cargo handled at Montréal-Mirabel increased by 0.8% to total 92,739 tons.

Customer Experience

Aéroports de Montréal is committed to providing its customers with a memorable — typically Montréal — airport experience, supported by staff who are dedicated to service excellence. Over the years, the Corporation has integrated various tools to manage the customer experience, including quarterly customer satisfaction surveys, an airport recognition program, a mystery customer program, and complaint monitoring. A recently added tool is the ASQ Assured certification, which is a stringent customer service quality management program designed specifically for airports by Airports Council International. ADM also created a governance committee mandated to develop a continuous improvement strategy for service quality, coordinate the resulting plans, and achieve synergies among the various departments involved.

In 2013, ADM and its partners took a key step towards implementing a joint and concerted customer service strategy at Montréal-Trudeau airport. Following workshops attended by a dozen organizations, including carriers, subcontractors, government agencies and service providers, a consensus was reached on four key service principles: user-friendliness, innovation, security and flow. The organizations now intend to focus their service initiatives and resources on those key principles.

New Developments

In 2013, ADM continued to innovate and strengthen its leadership in the deployment of airport technology. Two major initiatives were the focus of attention: the introduction of an automated passport control system at U.S. customs and the launch of SecurXpress, a mobile service enabling priority passage through the domestic/international security screening checkpoint.

ADM and U.S. Customs and Border Protection (CBP) installed 12 self-service kiosks enabling Canadian and American passengers travelling to the United States to pre-clear customs in four easy steps: digitization of passport; taking of photo; answering of questions on screen; and presentation of documents to the CBP officer. This new system is a welcome development that greatly speeds up clearance at U.S. customs, with no additional staff.

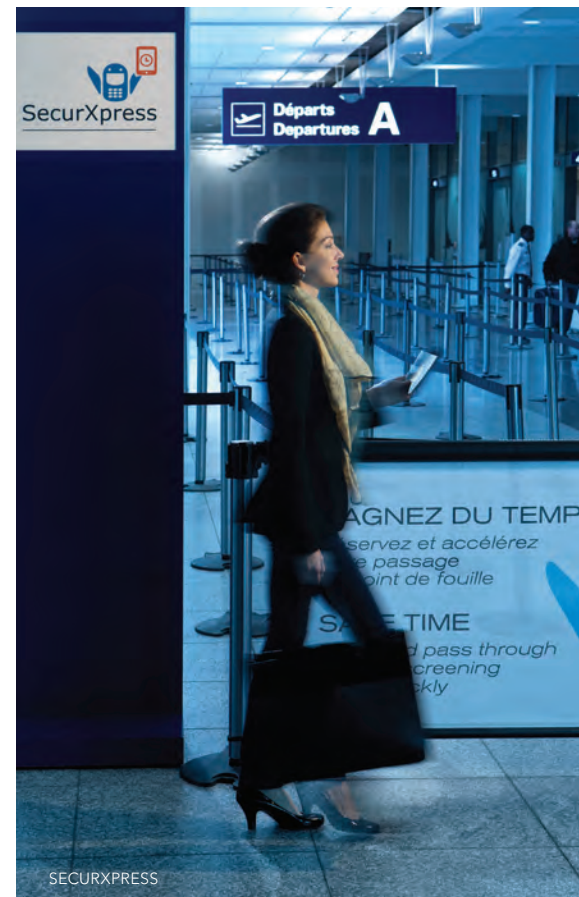
The new SecurXpress service launched in September has been especially appreciated during peak times because it allows passengers to avoid the line-ups at the domestic/international security screening checkpoint. Canadian passengers departing on domestic and international flights who subscribe to SecurXpress on admtl.com receive a passage time on their mobile device, providing access to a dedicated corridor. This system, a first in the airport world, gives passengers more control over their time while regulating passenger flow at the security screening checkpoint.

Among other initiatives designed to improve service and flow, an additional exit corridor was opened at Canadian customs for Nexus members and wait times are now displayed at security screening checkpoints.

In addition to these developments, new media walls and interactive screens were installed in the public areas and in the international jetty for easier access to information for passengers, including flight schedules, wait times at security checkpoints, walking times to the boarding gates, air terminal maps and other useful information.

Safety and Security

There were three major emergency drills in 2013, two at Montréal-Trudeau and one at Mirabel. The drills simulated a plane crash, a bomb threat and a public health incident. Another 71 emergency simulations of various sizes were held to test the effectiveness and preparedness of employees who may be called on in an emergency. ADM's emergency response expertise is recognized internationally and a number of airports refer to it to assess their own emergency plans.



In response to an ICAO recommendation, a runway safety committee that brings together local aerospace partners was created. The committee's mandate is to identify operational safety risks and analyze related trends, recommend improvements and, if necessary, help implement preventive measures.

From a security operations perspective, our team was kept busy with many activities, including the French Prime Minister's visit as well as strengthening the parking lot surveillance program. At the Canadian police dog competition in Saanich, British Columbia, an ADM team won two bronze medals in the suspect identification and explosives detection trials.

Customer Satisfaction

Aéroports de Montréal measures the satisfaction of Montréal-Trudeau customers through quarterly surveys of some 1,500 departing passengers and 800 arriving passengers. These surveys constitute a key customer service improvement tool. The rating scale has seven levels ranging from extremely satisfied, through neither satisfied nor dissatisfied, to extremely dissatisfied.

For 2013, overall departing passenger satisfaction was 5.71 out of 7. This was 8 hundredths of a point less than in 2012. The percentage of passengers who expressed overall satisfaction (extremely satisfied, very satisfied or satisfied) was 97.3% versus 98.0% in 2012.

It should be noted that 2013 was marked by several upgrades and repairs inside the terminal and in the multi-level parking lot as well as on the public road network leading to the airport. Given these circumstances, the continued high satisfaction ratings are a significant achievement.

Check-in is considered the most important step in the passenger process. Together, the check-in indicators again scored the highest of the eight indicator groups. Indicators that showed marked improvement this year included satisfaction with U.S. customs clearance following the implementation of automated passport control kiosks in late August.

Overall, arriving passenger satisfaction was 5.82 out of 7, down 6 hundredths of a point. The percentage of passengers claiming to be satisfied overall was 96.4% compared to 96.5% in 2012. The highest-scoring indicators were availability of luggage carts, customs officers who can communicate in English or French and walking time between the plane and baggage claim area.



Commercial Services

2013 was a very active year in terms of commercial development at the Montréal-Trudeau terminal. The commercial space dedicated to restaurants and boutiques expanded by approximately 3,600 m².

Just in time for the holidays, Tristan, Cirque du Soleil, Découvrir Montréal, The Source and Relay boutiques opened in the new commercial zone in the public area near the domestic/international security screening checkpoint. Three new restaurants opened in the first quarter of 2014. Archibald, a

microbrewery renowned for its craft beers and inventive menu; Café Vasco da Gama, designed by Carlos Ferreira, with its one-of-a-kind terrace bar concept; as well as a Jugo Juice/Sushi Shop counter. These spacious, well-lit and comfortable locations with their contemporary decor will please both passengers and people accompanying them.

The commercial offering was also expanded in the international jetty. The Montréal Duty Free boutique, fully re-imagined in a contemporary style and local design, now offers an even broader array of quality brands and products.

Travellers waiting for flights will also enjoy VINO Volo, the new wine and tapas bar, and bistro-boutique Les Délices de l'Érable with its selection of maple-based and other local products.

In the U.S. sector, the one and only business in the public area was replaced by a Java U/Relay counter.

As for advertising, several major campaigns were launched in 2013 and media walls and consoles, including screens for promotional videos, were installed.



Transportation and Parking

In 2013, ADM reviewed the naming system and rates of its parking lots with a view to greater simplification. An online booking system was also implemented in November. In addition to guaranteed spaces, customers also enjoy attractive discounts on list prices during certain periods. The new system, accessible on the admtl.com site, far outperformed expectations in its very first months.

A new parking lot, EconoParc P7, was built as part of the road network redevelopment. ADM also acquired the AeroParc Vinci

parking lot, located at the airport entrance, adding about 900 spaces to Montréal-Trudeau's parking capacity. Major repairs were also done to the multi-level parking lot and will continue in 2014.

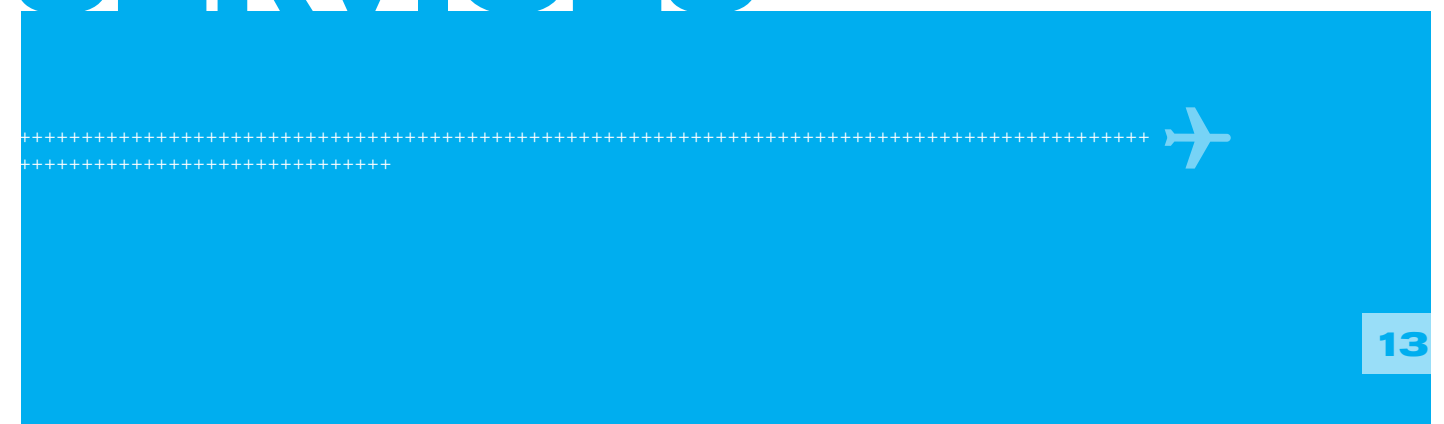
In February, a new five-year agreement was signed with the car rental agencies located at Montréal-Trudeau, and ADM began renovating the rental counters and securing the walkways leading to the rental office. Parcels of land formerly used by the car rental agencies were repossessed so that EconoParc P5 could be expanded.

CUSTOMER SATISFACTION IN 2013

*% OF SATISFIED, VERY SATISFIED AND EXTREMELY SATISFIED PASSENGERS



REAL ESTATE AND COMMERCIAL SERVICES



Montréal-Trudeau Real Estate

Air Inuit, which inaugurated its new complex alongside Côte-Vertu Boulevard in May 2012, signed a new lease agreement on 8,700 m² of land for immediate expansion of its newly inaugurated facilities.

Furthermore, ADM pursued discussions with the borough of Saint-Laurent and the City of Montréal for the creation of a conservation park at the north end of Montréal-Trudeau airport. In 2013, the parties agreed on the terms and conditions for leasing the land. ADM is hoping to finalize everything in 2014 at the same time as the Bertrand Creek drainage file.

Montréal-Mirabel Real Estate

The CSeries* aircraft program launched in 2008 by Bombardier Aerospace is undoubtedly one of the most ambitious aerospace projects ever undertaken in Canada. This new family of aircraft provides airlines with additional choice in the 100-149 seat aircraft market. The CSeries* made its inaugural flight on September 16, 2013, marking a turning point for both the Québec aerospace industry and Montréal-Mirabel.

Another milestone in the development of this aircraft program was the signing of a long-term lease on 300,027 m² of land to accommodate the CSeries assembly plant. Construction of this immense facility began in May 2013. The first aircraft will enter into service in the second half of 2015 and will generate major spinoffs for the region over several decades. A number of partners

have been involved since the start of the program: L3-MAS in Mirabel is supplying various components to support the flight test program and certification of the CSeries*, and Pratt & Whitney is assembling and testing its PurePower® PW1524G engine for the CSeries* at its Mirabel Aerospace Centre. Other suppliers and subcontractors could also set up operations on site once production gets underway.

The arrival of Aerolia, the French aerostructures leader, was another major stride forward for Montréal-Mirabel. Aerolia, a member of the EADS Group, chose Montréal-Mirabel as the site of its first North American plant. The facility will initially be used to assemble the equipped centre fuselage for Bombardier's Global 7000** and 8000** business jets.

ADM invested \$9.5 million in a new building that it custom-built for Aerolia, which agreed to a minimum 15-year lease. With a surface area of 7,300 m², the building houses the head office of Aerolia's Canadian subsidiary as well as manufacturing workshops, a warehouse and logistics area. Aerolia's move to Montréal-Mirabel will create some 150 jobs.

Air Transat, in collaboration with Aerocycle, an environmentally responsible aircraft dismantling and recycling specialist, laid the foundation for a project to dismantle end-of-life aircraft. This led to the dismantling in July of two Airbus A310s, with 87% of their components recovered.

ADM also entered into leases with three other companies — Phoenix Aviation, Nolinor Aviation and Robert Transport — for existing buildings or rental space.

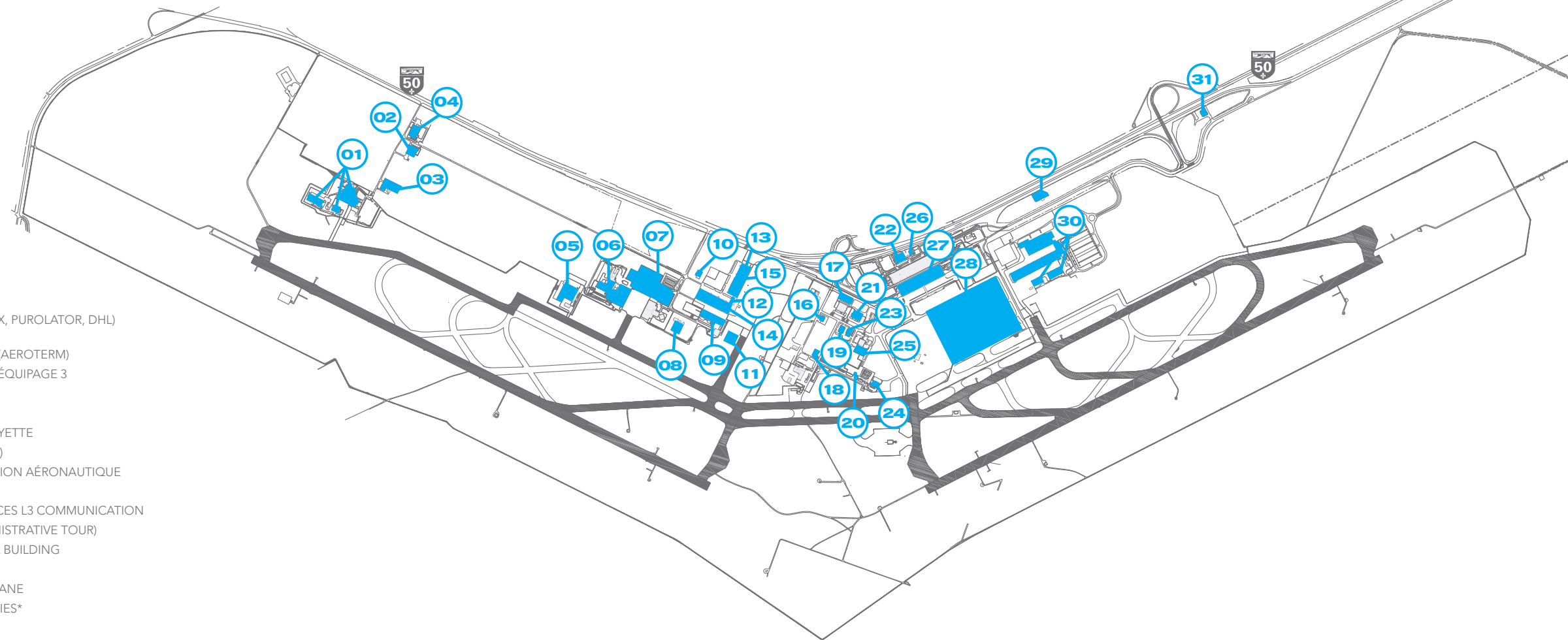


BOMBARDIER CSERIES* PLANT

The revitalization of existing buildings also continued. The renovated office tower is almost fully leased, and the hotel is now slated to reopen in 2015 at the same time as the new sports centre that will be built on an adjacent lot. As for the former terminal building, ADM continued to support the initiative of a group of investors that had wanted to locate a shopping centre there, but since the group failed to meet key conditions as at January 31, 2014, the lease was cancelled.

MIRABEL AEROSPACE HUB

Opposite: The Montréal-Mirabel airport plan shows current industrial, commercial and logistics operations, which together employ more than 4,000 workers.



- 01** L-3 COMMUNICATION M.A.S. (CANADA) INC.
- 02** BOMBARDIER
- 03** TURBOMECA (SAFRAN GROUP)
- 04** MONTONI
- 05** MECACHROME INTERNATIONAL INC.
- 06** PRATT & WHITNEY CANADA
- 07** AVIANOR / NOLINOR
- 08** AEROLIA CANADA
- 09** BUILDING "D"
- AEROMAG
- CANADIAN CUSTOMS
- WFS
- UPS
- 10** L&G CLOUTIER AEROSPACE
- 11** BUILDING "E"
- PHOENIX INNOVATION
- 12** BUILDING "B"
- VACANT
- 13** FEDERAL EXPRESS
- 14** BUILDING "A"
- AVIANOR
- TRANSPORT ROBERT
- LA CINÉMATHÈQUE QUÉBÉCOISE

- 15** BUILDING "C"
- AEROTERM (FEDEX, PUROLATOR, DHL)
- T-113 (GARAGE)
- 16** GROUPE AVIANOR (AEROTERM)
- 17** GROUPE AVIANOR (AEROTERM)
- 18** DAYCARE LE PETIT ÉQUIPAGE 3
- 19** GROUPE AVIANOR
- 20** CAFAS (MIFFC)
- 21** LES MOULINS LAFAYETTE
- 22** HOTEL (SYSCOMAX)
- 23** ÉCOLE DE FORMATION AÉRONAUTIQUE
- 24** HÉLIBELLULE
- 25** WAREHOUSE/OFFICES L3 COMMUNICATION
- 26** SYSCOMAX (ADMINISTRATIVE TOUR)
- 27** FORMER TERMINAL BUILDING
- 28** ICAR
- 29** BUDGET GAZ PROPANE
- 30** BOMBARDIER CSERIES*
- 31** MONACO (NEXTRI)

*CSeries is a trademark of Bombardier Inc. or its subsidiaries.

**Trademarks

Montréal-Trudeau

Development of Montréal-Trudeau continued in 2013 with the completion of the west apron expansion. Altogether, work was done over two years on 100,000 m² of new apron space and on 95,000 m² of the existing apron to accommodate the extended international jetty. Aircraft traffic in this area is now more fluid than before because two wide-body Code E aircraft can now pass each other there.

The extension to the international jetty is the main component of the current development cycle, estimated at \$300 million. Foundation work on the new section started at the end of the year. The extension will include six new boarding gates for wide-body aircraft as well as a large commercial area and a VIP lounge.

The redevelopment of the domestic and international departures hall also continued. A second check-in island was built in the space made available by the relocation of the transborder departures area. In addition, the enlargement of security screening checkpoint A, newly unified for domestic and international flights, was completed.

Another key project in 2013 was the development or redevelopment of commercial areas inside the terminal. More specifically, 2,160 m² of commercial space was created in the public area, and work was done to redevelop the duty free boutique and to develop new restaurants in the international area.



CONCRETE WORK FOR THE APRON

Several other improvement and maintenance projects were carried out at Montréal-Trudeau during the year.

- + Rehabilitation of the multi-level parking lot
- + Landscaping enhancements along the new road network
- + Enlargement of the corridor leading to the domestic jetty

As for the Dorval Interchange redevelopment, under the management of the Ministère des transports du Québec (MTQ), new highway links between the airport and Highway 520 were opened to traffic in the fall of 2013. According to the latest information from the MTQ, the links between the airport and Highway 20 East (to downtown) are now expected to open in 2016. This project was supposed to be completed in 2011.



EXTENSION OF THE INTERNATIONAL JETTY

Montréal-Mirabel

At Montréal-Mirabel, ADM undertook preliminary work for the full reconditioning of main runway 06-24 scheduled for 2016. As runway 11-29 will be the only one in operation during the work, it must be equipped with navigation instruments. In total, the reconditioning of runway 06-24 represents a major investment of \$40 million.

ADM also awarded a turnkey contract for the construction of Aerolia's operations facility. In addition to managing the contract, ADM is responsible for connecting the building to the sewer, water and electricity networks.

Planning

Planning efforts were focused on finalizing the 2013-2033 master plans for both our airports. These plans, which must be updated every 10 years pursuant to the lease provisions, set out the development policy guidelines for 2013-2033, and more particularly for the next 10 years. In 2013, the 20-year master plans were the subject of consultations with the relevant entities, including the municipalities of Montréal and Mirabel and the Community Advisory Committee, before being filed with Transport Canada.

Functional studies and phasing plans were also completed on planned short- and medium-term development projects, including the expansion of the drop-off areas at the Montréal-Trudeau terminal.

Rail Shuttle

ADM's rail shuttle project is now integrated under the Plan de mobilité de l'Ouest (PMO), implemented by the Government of Québec to find a consensus on the best public transit solution for West Island and Montréal-Trudeau airport users. Co-chaired by the Ministère des transports du Québec and the Agence métropolitaine de transport, the PMO's Bureau Partners comprises 13 organizations, including ADM.

Following the conceptual design studies done in collaboration with the Société de transport de Montréal and the Société québécoise des infrastructures, ADM provided the PMO with a preliminary project based on a light rail transit (LRT) system. From the project, the PMO developed two scenarios for public transit service to the West Island and Montréal-Trudeau airport. Two other scenarios were prepared, one based on a reserved bus and taxi lane and a fourth combining improved commuter train service and a reserved lane.

The members of the PMO's technical committee assessed the four scenarios based on qualitative criteria and cost and revenue projections. According to their assessment, an LRT system best meets the three key qualitative criteria of the PMO, i.e., it has the potential to meet the current and future needs of the metropolitan and airport client bases, provide them with quality service and reduce GHG emissions.

ENGINEERING AND CONSTRUCTION



ADM aims to become an airport manager ranking among the best in the world, distinguished by its rigour, efficiency, innovation, and environmental stewardship. With this in mind, the Corporation manages, operates and develops its airports by taking into account all social, economic and environmental impacts and by building quality relationships with partners and stakeholders.

After adopting its Commitment to Sustainable Development, ADM created and implemented a 2013-2017 action plan. The main challenges follow.

Social

+++++

- + Develop talent and skills
- + Co-exist in harmony with the surrounding environment and support communities

Environmental

+++++

- + Increase energy efficiency and reduce GHG emissions
- + Manage waste
- + Protect waterways and reduce drinking water consumption

Economic

+++++

- + Improve land access to the airport
- + Contribute to the economic development of Greater Montréal

The Sustainable Development Committee, made up of managers from various ADM departments, ensures overall monitoring of ADM's Commitment to Sustainable Development.

SUSTAINABILITY



Environmental Protection

An important aspect of Aéroports de Montréal's mission is to coexist in harmony with the surrounding environment, particularly in matters of environmental protection. In that respect, the Corporation's environmental policy, which can be found at admtl.com, identifies the main avenues for improvement. Furthermore, ADM has agreed to carry out 17 actions set out in the City of Montréal's 2010-2015 Strategic Plan for Sustainable Development.

In 2013, the Corporation has made continuous effort to improve its environmental performance and minimize the environmental impact of its operations. Almost \$9 million was invested in environmental capital projects, including expansion of the airside snow dump, purchase of de-icing fluid recycling equipment, upgrading of fuel storage tanks, installation of an organic waste compactor, landscaping of the road network and energy efficiency measures.

Certifications and Awards

Aéroports de Montréal has been ISO 14001 certified since 2000 for its integrated environmental management system, which underwent a recertification audit in 2013. The implementation of this environmental management system improved many aspects of the Corporation's processes and environmental performance. Its core strengths, as highlighted in the most recent audit, are environmental emergency drills, communications and environmental performance monitoring.



The Montréal-Trudeau terminal is certified BOMA BEST, which recognizes the building's energy efficiency and environmental performance. Recertification is planned for 2014.

In 2013, ADM was awarded the Airports Going Green Award by the Chicago Department of Aviation for its ultra-efficient HVAC (heating, ventilation and air conditioning) system and energy efficiency measures at the Montréal-Trudeau terminal.

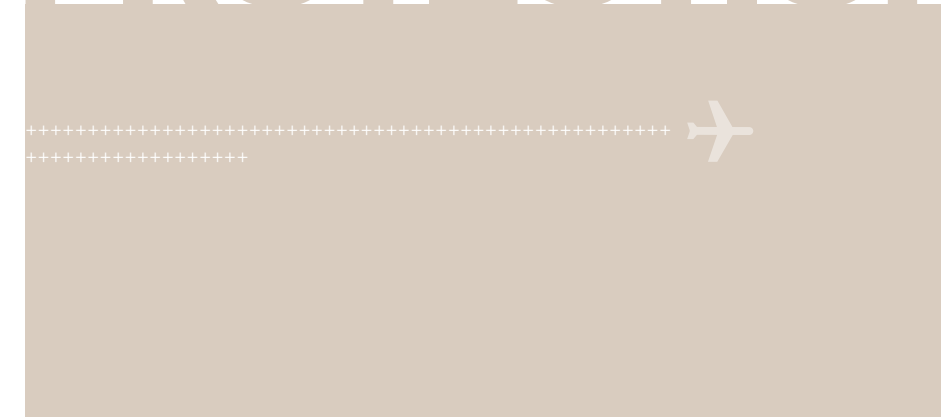
Also of note this year, Falcon Environmental Services received the Environmental Merit first prize as part of the Airport Recognition Program for their new green building made from recycled shipping containers.

Energy Efficiency and Greenhouse Gas Emissions

Montréal-Trudeau has a high-performance electricity and natural gas thermal plant designed to recover energy for its heating and air conditioning needs. Since 2003, this unique facility has been instrumental in increasing energy efficiency and reducing GHG emissions.

In 2013, ADM improved its ventilation system by installing variable speed drives, reducing the ventilator motors' energy consumption. In addition, ongoing upgrades to the water distribution networks for the airport's heating and ventilation systems will further reduce electricity consumption.

ENVIRONMENTAL PROTECTION



The new buildings are fitted with a high-efficiency envelope that reduces the heat and air conditioning needs; certain parts of the terminal also have an innovative system of automated shades that helps maintain an optimal level of natural light. Energy is also saved using other devices, such as sealed revolving doors, speed regulators on escalators and moving walkways, and high-efficiency lighting and ventilation systems.

ADM also helps carriers reduce GHG emissions from aircraft parked at boarding gates by providing them with electrical current and heated or conditioned air. In 2013, ADM initiated a project to install air hose retractors for easier use.

The Corporation prefers to use LED lighting, particularly for runway lights and other airside lighting, as well as street lamps. In 2013, the LED conversion program and air terminal lighting upgrade continued. Runway lighting is now dimmed at night during quiet periods.

As for its administrative offices, ADM completed the installation of motion detectors and light sensors to optimize the use of natural lighting and reduce energy consumption. The project is receiving financial assistance from Hydro-Québec under its Building Initiatives Program — Major Customers.

Charging stations were installed in the multi-level parking lot at Montréal-Trudeau to encourage the use of electric vehicles among passengers. To help reduce traffic in the drop-off area and limit vehicle idling, ADM also provides one hour of free parking in the outdoor parking lots to people coming to meet someone at the airport. Lastly, through its Écono-Écolo-Pratique program, ADM encourages its employees to choose sustainable modes of transportation to and from work (carpooling and/or public transit); about 30% of ADM's employees are registered in the program.

In 2013, ADM put up for sale 19,800 carbon credits on the voluntary market, representing the equivalent in tons of CO₂ savings from 2010 to 2012. Note that, in 2010, the Corporation was the very first North American airport to sell carbon credits.

Habitat Protection

All development projects, at both Montréal-Trudeau and Montréal-Mirabel, are subject to an environmental assessment that identifies potential environmental impacts and proposes mitigation measures. In 2013, no development project was deemed likely to cause a significant environmental impact. ADM also runs an environmental inspection program applicable to work sites to ensure compliance with regulations and the environmental requirements of the project's specifications.

ADM ensures ongoing monitoring of the quality of rainwater, wastewater, groundwater, and air at its airport sites. External firms with the necessary accreditation have been entrusted with these sampling and analysis programs. For example, over 500 analyses are performed annually on rainwater samples collected at different outfalls at Montréal-Trudeau and Montréal-Mirabel airports. Furthermore, the City of Montréal operates a station for measuring air quality at Montréal-Trudeau, and the data collected is available on the City's website.

Recycling and Reduction Programs

Adhering to the 4R principle (reduce, reuse, recycle and recover), ADM deployed multi-material recycling bins for paper, cardboard, plastic, glass and metal as well as a liquid collector at the main checkpoint. ADM's goal is to recover 50% of its waste by 2017.

In 2013, ADM also implemented organic waste collection in the air terminal restaurants. This project, which was subsidized by Recyc-Québec, will help increase the recovery rate since organic waste accounts for about 50% of the waste generated at Montréal-Trudeau airport. Also of note: the restaurants run by HMSHost launched a food donation program in July and almost seven tons of food were donated to Moisson Montréal.

At the de-icing centre, ADM and its partner Aéro MAG 2000 are planning to recycle and reuse waste glycol. This aircraft de-icing product has been collected for years. A concentrator installed in March 2013 brings the concentration to 50%. A distillation tower now being installed will bring the concentration to the required level of 99.5%. The glycol can then be recertified and reused for aircraft de-icing. This project, which represents more than a \$6 million investment by ADM and Aéro MAG 2000, will be completed in 2014. Montréal-Trudeau will be the first airport in North America to be equipped with such installations.

ADM continued its efforts to reduce paper consumption and promote the use of more eco-responsible paper. The measures that were introduced, including the use of digital forms, virtual files, electronic pay stubs and invoices as well as software tools for holding paperless meetings, resulted in a 49% or 11-ton decrease in the volume of paper used in 2013 compared to 2009.

Other long-established programs involve recovering concrete debris from repair work, reducing drinking water consumption, organizing eco-responsible events and purchasing eco-responsible products and services.

Greening and Promoting Natural Habitats

As part of the project to redevelop the cityside road network at Montréal-Trudeau, ADM completed a major greening project that enhances the roadside scenery, reduces heat islands and improves air quality. In 2013, ADM planted 88 trees, 689 shrubs and 4,555 plants of various kinds, bringing to more than 10,000 the number of trees and shrubs planted under this major greening initiative.

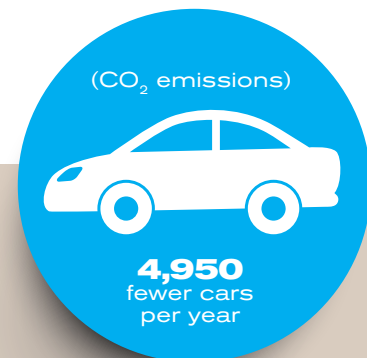
Together with the borough of Saint-Laurent and the City of Montréal, ADM is planning to create a conservation park at the north end of Montréal-Trudeau airport.

Lastly, under ADM's tree policy, two new planting projects were completed in 2013. The first, which took place at Dorval Elementary School, was the greening of an outdoor classroom. In addition, a third donation was made to the Comité écologique du Grand Montréal for Opération Monarques II, a project to restore and naturalize the Parc Marcel-Laurin woodland in Saint-Laurent.

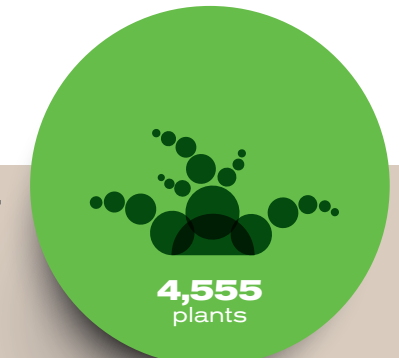


CARBON CREDITS

19,800
CARBON
CREDITS



NUMBER OF TREES AND SHRUBS PLANTED



A Shared Responsibility

Soundscape management around Montréal-Trudeau airport is a shared responsibility. Transport Canada is the regulatory body responsible for ensuring compliance with procedures and with air traffic noise abatement regulations and is empowered to sanction both pilots and carriers who violate them. Under its lease with Transport Canada, Aéroports de Montréal is responsible for developing a soundscape management plan, creating an advisory committee, and processing complaints about noise. Among other measures, the Corporation uses the ANOMS system to monitor all flights operating at Montréal-Trudeau and to ensure compliance with current regulations. Whenever a presumed irregularity is observed, Aéroports de Montréal informs Transport Canada, which in turn takes the appropriate measures. In 2013, 24 reports were filed with Transport Canada for investigation.

Advisory Committee

The Airport Soundscape Advisory Committee is chaired by ADM and has representatives from the City of Montréal, the borough of Saint-Laurent, the cities of Dorval and Pointe-Claire, NAV Canada (the agency in charge of air navigation services), the airlines, Transport Canada, the Government of Québec, and airport management staff. This committee, which relies on the work of a technical committee made up of specialists, is an effective forum for exchanging information and discussing and studying all soundscape-related issues, including the projected and effective use of the surrounding airport area, and particularly the nearby residential development projects. The Airport Soundscape Advisory Committee held three regular meetings in 2013. In addition, Aéroports de Montréal continued to periodically meet with the council representatives of cities and boroughs affected by soundscape matters.

Soundscape Management Plan

Montréal-Trudeau's soundscape management plan addresses operating hours, flight restrictions for wide-body aircraft, engine testing, the priority runway system, takeoff and landing procedures, and other such factors. More information can be found on ADM's website at admtl.com.

Based on best practices in soundscape management, the Corporation is focusing on reducing the number of night flights, particularly between 1 am and 6 am. More specifically, measures for monitoring night flights and controlling exemptions were intensified.

In May, the operations of charter airline Nolinor, which operates Convair aircraft flying workers to the Far North, were transferred to Montréal-Mirabel. Because these operations do not require air terminal services and often run at night, this transfer will benefit both parties.

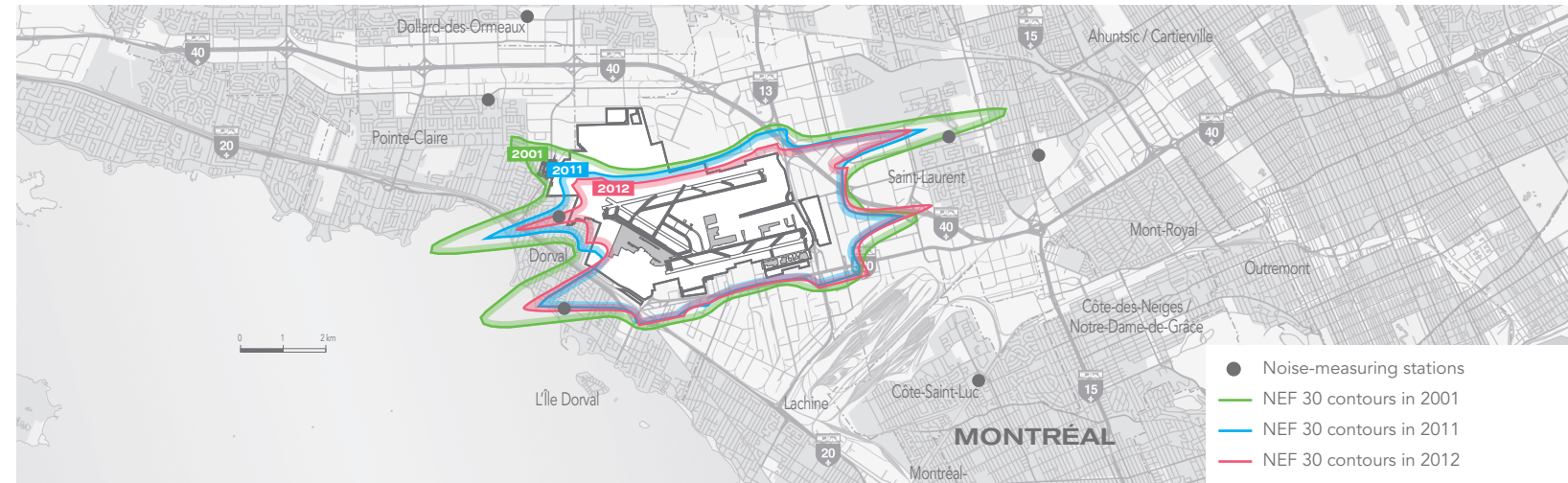
ADM also plans to quickly implement a departure procedure for night flights at Montréal-Mirabel whereby aircraft will have to reach a specific altitude before commencing a turn.

Lastly, ADM is continuing to conduct analyses and studies with a view to improving the night-time priority runway system at Montréal-Trudeau.

Information for Citizens

To keep citizens better informed about activities that influence the soundscape around the airport, ADM publishes a newsletter distributed via email and on admtl.com. Notices are also published in community newspapers whenever there is major repair work requiring a runway closure.

In addition, a dedicated telephone line (514-633-3351) plays pre-recorded messages and lets callers speak directly to a communications officer. Citizens can also contact us via email (yulclientele@admtl.com) or visit our website, which provides a frequently asked questions section on soundscape matters.



NEF Contours

Perceived noise in the surrounding airport area is measured using the NEF (Noise Exposure Forecast) model developed by Transport Canada, which presents results as contours.

Transport Canada recommends that, where NEF exceeds 30, new residential development should not proceed. If it does in spite of this caution, a detailed noise analysis should be conducted and noise abatement practices should be implemented. In such a scenario, the developer should inform all prospective residents of the potential irritants.

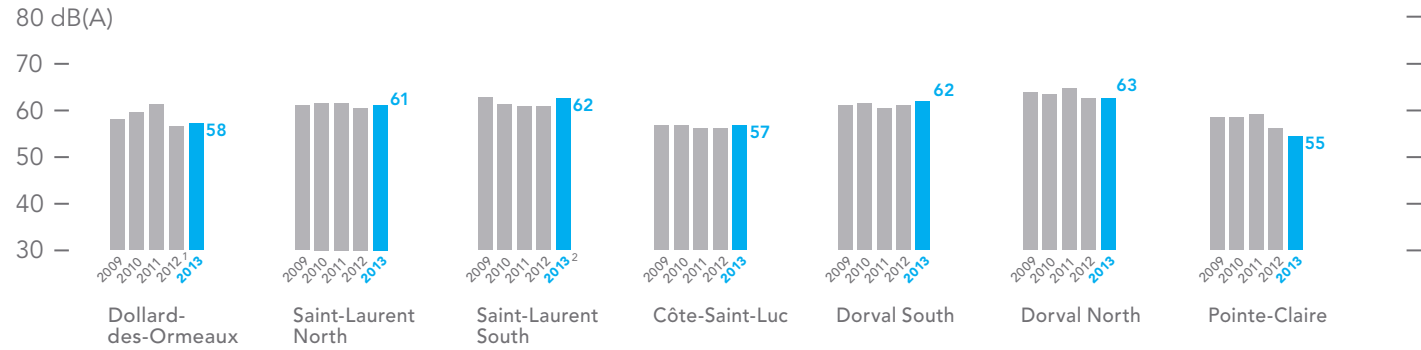
The most recent NEF 30 contour shows that Montréal-Trudeau's noise footprint covered an area of 17.8 km² in 2012, down 58% from 42.2 km² recorded in the 1995 reference year. The population living within the noise footprint has shrunk by 93% since 1995, from 39,421 to 2,836 residents. The improved soundscape stems mainly from the modernization of the air fleet, particularly the phasing out of noisier (Chapter 2) aircraft, and from ADM's implementation of noise abatement measures.

Compared to 2011, the area of the NEF 30 contour decreased by 4% and the population living within the noise footprint shrunk by 19%. This improvement was mainly due to the reduced number of movements in 2012 compared to 2011 and the closure of runway 06L-24R and the Bravo taxiway for about five months.

SOUNDSCAPE MANAGEMENT



AVERAGE ANNUAL NOISE LEVEL MEASURED AT NOISE-MONITORING STATIONS IN DB(A)

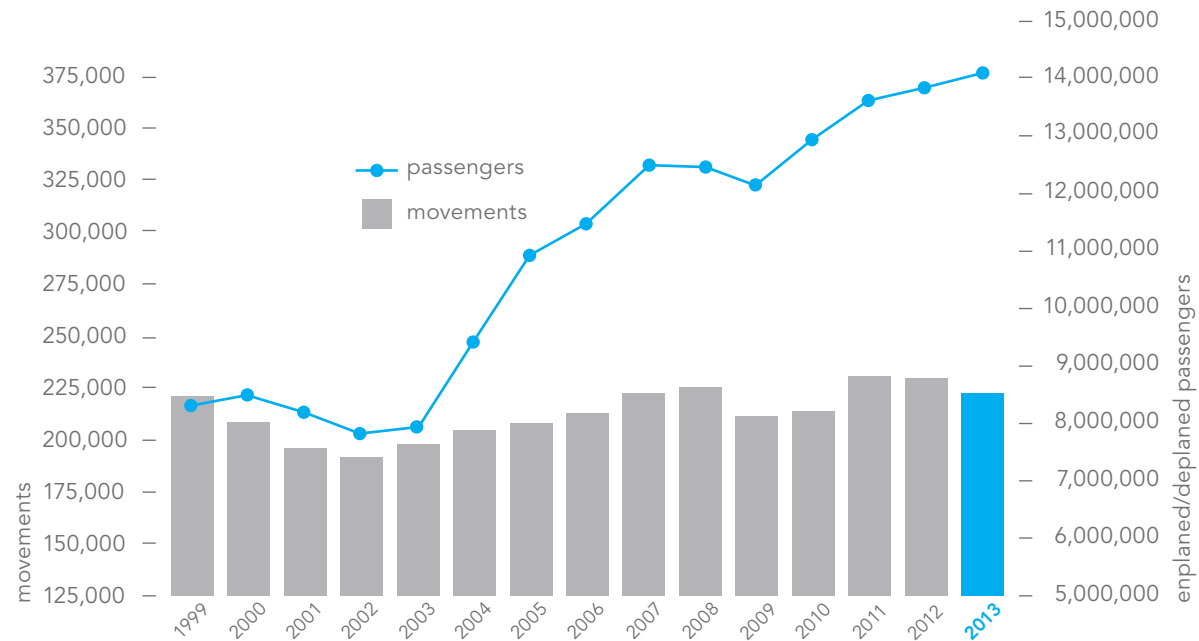


Data from January 1 to December 31, 2013
 1. Data from May 1 to December 31, 2012 influenced by construction work on the roof of the building where the microphone is located from January to April
 2. Excluding January data (equipment malfunction)

Total noise
 Total LEQ considers all sources of noise measured at the monitoring station (e.g. road and rail traffic), not only aircraft noise.

The noise indicator called total LEQ, expressed in decibels dB(A), is based on actual noise data collected using noise-monitoring stations located in nearby neighbourhoods. It reflects cumulative changing noise levels over a given period and provides a good description of the amount of noise experienced during the year.

15 YEARS OF CHANGES IN AIR TRAFFIC



Note
 As of 2007, passenger statistics include both paying and non-paying passengers to reflect the new data compilation method.

Air traffic is mainly characterized by the number of movements (landings and takeoffs) per year, how they are distributed throughout the day, and the types of aircraft used. Despite considerable growth in the number of passengers served at Montréal-Trudeau airport from 1999 to 2013, the number of aircraft movements has remained relatively stable. This was essentially due to an increase in the relative share of international traffic, which uses larger aircraft that carry more passengers per movement, and to higher passenger occupancy rates.

Destination Réussite

Aéroports de Montréal is committed to becoming an employer of choice — particularly by distinguishing itself through innovative management practices for attracting, retaining and motivating human resources — and, moreover, to becoming recognized as such by its employees. After consulting employees and members of management, a shared vision of what it means to be an employer of choice was developed:

"ADM aspires to be an employer that is open to the world, relies on its employees' talents, promotes their autonomy, and recognizes their contribution while communicating with authenticity."

A steering committee comprised of employees from different sectors and different hierarchical levels of the Corporation was formed to move the project forward and assist in identifying priorities and developing action plans.

In 2013, a survey containing approximately 100 questions on various topics of interest was distributed to all 731 ADM employees, including seasonal employees. Due in part

to an effective promotional campaign, the participation rate was exceptionally high (83%). Although results varied among groups, the overall results for this first general survey were as follows: 59% of employees said they were engaged and 19%, somewhat engaged. An analysis of the results provided an accurate assessment of the groups and priority areas for improvement. In 2014, an action plan focussing on performance management, recognition, communications and work processes will be implemented at the corporate level, and targeted plans will be developed to address sector-specific issues.

HR Strategy

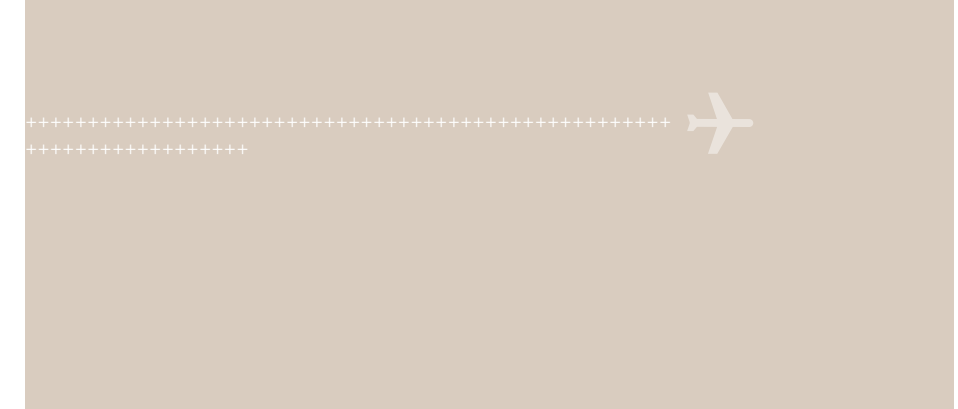
Created in 2012, the office of the Vice President, Human Resources pursued the deployment of its strategic plan. Its accomplishments in 2013 included the optimization of management processes, including payroll.

The HR team also accelerated the integration of change management as an essential component of our major projects, particularly technology projects.



DESTINATION RÉUSSITE
VOTRE BAGAGE COMPTE

HUMAN RESOURCES AND SOCIAL INVOLVEMENT





PIERRE-MARTIN BURSARIES



PREMIUM KIDS PROGRAM



SAPUTO TOURNAMENT

Policies and Programs

ADM provides competitive compensation and benefits and an incentive plan for non-unionized employees. Other programs and policies in effect include an employment equity policy, a harassment prevention policy, a training and professional development program, an employee assistance program, as well as a recognition and awards of excellence program. Also available to all employees are several internal information tools such as a company magazine, newsletters, and an intranet.

A bursaries program was created a few years ago for the children and grandchildren of ADM employees. Three bursaries of \$3,000 each for university studies and one \$1,000 bursary for technical college studies are granted each year as part of the Pierre-Martin bursaries program. In 2013, a new university bursary was created in memory of Henri-Paul Martel, Vice President, Planning, Engineering and Construction, who passed away in the fall.

In 2013, the basic management training program was completely redesigned. Renamed *GestionAIR*, it is now the first-level management and leadership development training offered at ADM. Designed for new or aspiring managers, the program enables them to acquire the tools they need to optimize the performance of their day-to-day operations and face the many challenges involved in operating airport sites. *GestionAIR* complements *LeadAIR* training, which is focussed on key management skills.

Following last year's launch of the "Take Care of Your Health" program, a variety of information and prevention activities were held in 2013. These *Destination Réussite* initiatives were designed to promote good workplace health.

Staffing

A total of 91 positions were filled in 2013, including: 38 blue-collar, 25 white-collar, 23 non-unionized, 4 first-level management and 1 fire fighter. The employee referral program generated 114 applications and 17 of these people were selected, representing close to 19% of total hirings. The turnover rate for 2013 was 8.5%.

Labour Relations

A new four-year collective agreement was reached with the first-level white-collar unit, newly affiliated with the CSN. The parties agreed on a new job classification system, which was central to the negotiations.

Negotiations to renew the collective blue-collar agreement, which expired on March 31, 2013, were still in progress at the end of the year. Higher productivity is the major issue in these negotiations.

Social Involvement

Aéroports de Montréal strives to be a good corporate citizen and contributes to the community in a variety of ways, particularly by partnering with such organizations as the Board of Trade of Metropolitan Montréal, Montréal International, Tourisme Montréal, the West Island of Montréal Chamber of Commerce, and the Chambre de commerce et d'industrie de Mirabel.

In October 2013, the Corporation, together with Autisme et troubles envahissants de développement Montréal, Giant Steps-Montréal and airport community partners, including Air Transat, organized a day for children with pervasive developmental disabilities (PDDs) to familiarize themselves with the airport. The main goal of the Premium Kids program is to give the children an opportunity to become acquainted with the various airport procedures and processes and to allow ADM to check its facilities for special needs passengers. Following the success of the pilot project, Premium Kids will become an annual event.

Furthermore, the Corporation continued to support Kéroul (foreign currency collection at the airport) and contributed to the Ste-Anne's Hospital Foundation, among other organizations. The Airport Patrol continued its involvement as a transport unit for the Canadian Organ Donors Association. Since 2005, the Airport Patrol has transported more than 500 organs or medical teams between the airport and a Montréal hospital.

As it does every year, ADM again participated in the annual Centraide fundraising campaign. In 2013, employee donations, proceeds from activities, and the Corporation's contribution totalled \$190,000. ADM also gave \$15,000 to the Saputo tournament to benefit Centraide.

ADM employees also participated in various community projects, including groups of managers volunteering at Moisson Montréal and the Old Brewery Mission.

MAIN HUMAN RESOURCES INDICATORS

INDICATORS	2013	2012
Regular employees	600	612
Training (hours)	19,316	19,314
Positions filled	91	135
Retirements	17	19
Turnover rate ¹	8.5	6.29
Absenteeism rate	5.76	6.75
Injury frequency ²	3.3	2.9
Injury severity rate ³	84.9	105.0

Notes
1. Percentage of workforce that leaves the Corporation in a year
2. Number of claims submitted to the CSST per 200,000 hours worked
3. Number of days lost per 200,000 hours worked



GARDENS OF LIGHT EXPOSITION

Arts and Culture

Aéroports de Montréal's arts and culture program, known as Aérogalerie, provides passengers and visitors at Montréal-Trudeau with a variety of Montréal- and aviation-themed exhibitions.

In 2013, a new exhibition space for visitors was created in the international arrivals hall at Montréal-Trudeau airport. Place Montréal is the result of a partnership with Major International Events Network (MIEN) and is intended to promote the major cultural, artistic, sports and other events that are held throughout the year in Montréal, such as the Montréal en Lumière Festival, Festival International de Jazz de Montréal and the Just for Laughs Festival.

Two new exhibitions were inaugurated in the departures hall. The first one, produced in collaboration with the Canada Space Agency, features 10 great Canadian astronauts, including Chris Hadfield. The second, entitled Green Skies Ahead, was prepared in partnership with the Canadian Aviation and Space Museum and presents the major carbon-saving, energy-efficient innovations related to aviation.

Elsewhere in the terminal, large-format photos and posters featured the Quartier des spectacles and Mosaïcultures Internationales de Montréal 2013.

Awards of Excellence

The Awards of Excellence program, a solid tradition at ADM, recognizes individuals or teams whose achievements stood out during the past year. The winners are selected among entries submitted by the employees themselves. Here are the 2013 Awards of Excellence winners.

TEAM SPIRIT

Pierre Audette, Danny Boutin, Annie Chénier, Ronald Leduc, Étienne Therrien

For planning and phasing in the construction of the new airside electrical distribution station to minimize disruptions and for coordinating the work with the other airside construction projects.

2nd Prize

José Fernandes, Patrick Gendreau, Daniel Gobeil, Danielle Lapierre, Francis Lapierre, Jean-Pierre Lecot, Sylvain Marchand, Christine Meloche, Ricardo Mendoza

For creating a demanding theoretical and practical refresher training course for airside driving evaluators, soliciting the collaboration of various stakeholders and the entire APO team.

Honourable Mention

Karl Brochu, Marcel Forget, Michel Gravel, Line Lanthier, Arnaud Palisson, Benoit Tessier, Luc Veilleux

For coordinating and staging the Météor bomb-threat drill, which required the participation of several ADM departments and partners who are part of the airport's emergency measures plan. The purpose of the drill was to test employees, without their prior knowledge, on their detection, investigation and information-sharing abilities.

ENGAGEMENT AND MOTIVATION

Yasmine Alloul, Kimberly Bois, Chantal Deleuil, Marie-Claude Desgagnés, Marie-Hélène Deveau, Pascal Marsan, Christine Meloche, Lyne Michaud, Josée Piédaloue, François Primeau, Isabelle Tétrault, Luc Veilleux

For bringing together various teams to organize ADM's 20th anniversary celebrations and making the family day, attended by close to 450 employees and family members, a resounding success.

2nd Prize

Danny Bériau, Denis Piché

For implementing, in the Montréal-Mirabel garage and electrical workshop, the 5S method, which maximizes daily efficiency through a better organization of tools and the work environment.

Honourable Mention

Michel Benoit, Danny Bériau, Serge Bouchard, Denis Boucher (sûreté), Danielle Bourque, Frédéric Campeau, Yves Cloutier, Sylvain Coron, Manon Cousineau, François Dionne (électromécanique YMX), Richard Dulac, Sylvain Fautoux, Claude Gauthier, Marie-Félicité Gignac, Yvon Labelle, Francis Labrie, Pierre Lacoste, Richard Lafond, Raymond Lecompte, Martial Mailhot, Benoit Marcil, Frédéric Nadeau, Jacques Paradis, Yves Pépin, Denis Piché, Olivier Préfontaine, Luc Renaud, René Simard, Martin Thériault

For creating a colleague-to-colleague recognition program at Mirabel (Les Ambassadeurs de la reconnaissance entre collègues de Mirabel) and developing eight recognition initiatives whereby employees can recognize the standout work and achievements of their colleagues.

INNOVATION AND CREATIVITY

Pierre Boily, Stéphane Bourassa, Danny Boutin, Martin Cattaneo, Sébastien Champagne, Alain Charron, Élie Elhindy, Yvon Labelle, Pierre Lacoste, Jacques Paradis, Denis Piché, René Simard, François Villeneuve

For developing a reliable, safe and easy-to-handle product that is not commercially available — a portable displaced threshold used to carry out work on runways without having to shut them down entirely.

Honourable Mention

Stéphane Bourassa, Guy Morin, René Simard

For creating a system, consisting of a bar, level and hammer, for levelling anchor rods and taxiway lights, providing optimal and durable adjustment and greater brightness.

CUSTOMER EXPERIENCE

Alexandra Cantos, Michel Chiocchetti, Alejandra Juge, Sylvain Lainesse, Renée Label, Gerlando Neri, Giuseppe Peluso, Paolo Sbragia, Élodie Serex, Serge Yonke

For installing three check-in terminals at the Old Port of Montréal so that international cruise passengers scheduled to fly out of Montréal-Trudeau can check in and print their boarding passes.

ENVIRONMENTAL MERIT

Pierre Audette, Denise Dubuc, Cristian Faraon, Denis Piché

For the shutdown of airside lights at nighttime periods when they are not in use, doing so at both airport sites to generate considerable energy savings.

Honourable Mention

Marcel Bénard, Éric Clément, Éric Lalonde, Pierre Marsan, Jean-Luc Vanier

For creating a ramp and a decanting tank that separates solid waste from liquid waste when emptying street sweepers.

WORKPLACE HEALTH AND SAFETY

Simon Lafrance-Thibodeau, Benoît Lavallée, Richard Paulin

For designing and building trestles to stabilize bridges at a working height, allowing work to be done in an ergonomic position and helping to prevent injuries caused by repetitive exertions in awkward positions.

VOLUNTEERING AND COMMENDABLE ACTION

Sylvie Brisebois

For creating and having organized for the past five years the Ride de filles, a motorcycle excursion for the Québec Breast Cancer Foundation, which helped raise over \$53,700 in 2013 alone.

Honourable Mention

Fiona Robertson

For volunteering at Camp DLC, a camp for children aged 6 to 16, where she herself stayed as a camper and has devoted her summer vacations as a counsellor for the past eight years.



ENVIRONMENTAL MERIT

ENGAGEMENT AND MOTIVATION

CUSTOMER EXPERIENCE

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS

For the year ended December 31, 2013

Financial summary

(in millions of dollars)	2013	2012	Variance%
Revenues	\$ 446.6	\$ 435.5	2.6
Operating expenses (excluding PILT)	164.3	162.9	0.9
Payments in lieu of municipal taxes (PILT)	40.5	40.3	0.6
Transport Canada rent	45.6	44.2	3.1
Depreciation of property and equipment	101.5	97.9	3.7
Financial expenses	89.3	85.7	4.2
Total expenses (before taxes)	441.2	431.0	2.4
Income taxes recovered	8.2	2.4	240.9
Excess of revenues over expenses	\$ 13.6	\$ 6.9	96.3
EBITDA	\$ 197.8	\$ 189.6	4.3%

The Corporation's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The Corporation presents EBITDA, which is a financial measure with no standardized meaning under IFRS and therefore unlikely to be comparable to similar measures used by other corporations. EBITDA provides additional information and should not be used as a substitute for other performance measures prepared in accordance with IFRS. Management uses EBITDA as an indicator to assess ongoing operational performance. The Corporation defines EBITDA as the excess of revenues over expenses before financial expenses, taxes and depreciation of property and equipment.

The following table presents the reconciliation of EBITDA, a non-IFRS financial measure, with the excess of revenues over expenses prepared in accordance with IFRS:

(in millions of dollars)	2013	2012
Excess of revenues over expenses	\$ 13.6	\$ 6.9
Financial expenses	89.3	85.7
Financial expenses included in operating expenses	1.6	1.5
Depreciation of property and equipment	101.5	97.9
Income taxes recovered	(8.2)	(2.4)
EBITDA	\$ 197.8	\$ 189.6

Overview

Aéroports de Montréal (ADM) is responsible for the management, operation, and development of Montréal-Trudeau and Montréal-Mirabel international airports under a 60-year lease entered into with Transport Canada in 1992 and extended by an additional 20-year period in 2012. As a not-for-profit organization without share capital, ADM does not pay dividends. ADM is fully responsible for financing its capital investment programs and pays rent to Transport Canada (\$45.6 million in 2013) based on a percentage of revenues generated by the Corporation. Like many other companies, ADM considers EBITDA to be the best indicator of its financial performance.

Highlights

Investments

The Corporation's investments totalled \$177.4 million in 2013 compared to \$194.7 million in 2012. Work consisted mainly of expanding the west apron and the international jetty, redeveloping the domestic and international departures hall, including unifying the domestic and international checkpoints, and developing or reorganizing commercial areas inside the air terminal.

In 2013, investments made to airport facilities were financed using cash flows from airport operations, including airport improvement fees (AIFs).

EBITDA

EBITDA stood at \$197.8 million for the year ended December 31, 2013, an increase of \$8.2 million or 4.3% from 2012.

Revenues

(in millions of dollars)	2013	2012	Variance%
Aeronautical activities	\$ 165.7	\$ 159.1	4.2
Airport improvement fees (AIFs)	144.1	142.0	1.5
Commercial activities	104.3	103.7	0.5
Real estate	30.2	29.3	3.1
Other	2.3	1.4	68.7
Total	\$ 446.6	\$ 435.5	2.6%

Revenues for 2013 totalled \$446.6 million, an \$11.1 million or 2.6% year-over-year increase that was mainly due to growth in passenger traffic and higher aeronautical fees.

Aeronautical activities

For 2013, revenues from aeronautical activities totalled \$165.7 million, up \$6.6 million or 4.2% from 2012. Consisting mainly of landing fees and general terminal fees paid by airlines, these revenues accounted for 37.1% of total ADM revenues (36.5% in 2012). The growth was due in part to rate increases for general terminal fees and landing fees, which rose 3.5% and 2.5%, respectively, and to growth in passenger traffic.

Airport improvement fees (AIFs)

For 2013, AIF revenues totalled \$144.1 million, up 1.5% from last year. AIF revenues accounted for 32.3% of total ADM revenues (32.6% in 2012) and were used solely to fund airport improvements, including interest payments on long-term debt. An AIF of \$25 is paid by all passengers departing Montréal-Trudeau.

Commercial activities

At \$104.3 million in 2013, revenues from commercial activities remained relatively unchanged from 2012. Consisting mainly of rent and fees from concessionaires, revenues from parking facilities, and revenues generated from the leasing of spaces, commercial activity revenues accounted for 23.3% of total ADM revenues (23.8% in 2012).

Real estate

Revenues from real estate totalled \$30.2 million in 2013, up 3.1% from 2012, and accounted for 6.8% of total ADM revenues (6.7% in 2012). The increase in real estate revenues from land leasing reflects the signing of new lease agreements, agreements renewed at market rates, and the full-year impact of leases signed in 2012.

Operating expenses

(in millions of dollars)	2013	2012	Variance %
Salaries and benefits	\$ 66.5	\$ 66.2	0.5
Other operating expenses (excluding PILT)	97.8	96.7	1.1
Payments in lieu of municipal taxes (PILT)	40.5	40.3	0.6
Transport Canada rent	45.6	44.2	3.1
Total	\$ 250.4	\$ 247.4	1.2%

Operating expenses stood at \$250.4 million in 2013, an increase of \$3.0 million or 1.2% from 2012.

Salaries and benefits and other operating expenses

Salaries and benefits and other operating expenses went from \$162.9 million in 2012 to \$164.3 million in 2013, a year-over-year increase of \$1.4 million or 0.9%. This change was notably due to increases in certain operating expenses, particularly costs related to winter conditions, and to higher salaries, including the pension benefit expense. These unfavourable variances were, however, partly offset by lower professional fees.

Depreciation of property and equipment

Depreciation of property and equipment stood at \$101.5 million in 2013, up \$3.6 million or 3.7% from 2012. This increase was mainly due to the fact that projects completed during 2012 and 2013 became operational.

Financial expenses

Financial expenses are presented net of financial income. Financial expenses were \$89.3 million for 2013, a \$3.6 million or 4.2% year-over-year increase that was due to the issuance, in September 2012, of Series K revenue bonds totalling \$250 million, partly offset by the maturity in April 2012 of Series A revenue bonds totalling \$150 million and by the higher interest income generated by surplus cash.

Excess of revenues over expenses

The year ended December 31, 2013 generated an excess of revenues over expenses of \$13.6 million compared to \$6.9 million in 2012. For 2013, transfers to governments, which include rent paid to Transport Canada and municipal taxes, totalled \$86.1 million, representing nearly 20% of total revenues.

Financial outlook for 2014

Passenger traffic, the Corporation's main driver of revenues, is expected to increase by approximately 2% in 2014, mainly due to the addition of new destinations or the increase in capacity on existing routes. Consequently, international traffic is expected to grow by 3.2%. Furthermore, the moderate addition of capacity combined with the relatively healthy state of the U.S. economy should help transborder traffic maintain a growth rate of about 1.6%.

The Corporation plans to invest an estimated \$230 million in airport infrastructures, in particular to expand the international jetty as well as the commercial areas and to construct the apron in the northwest sector.

The Corporation has or has access to sufficient sources of cash to meet its financial obligations and carry out the required investments. As at December 31, 2013, ADM had over \$175 million in cash and short-term investments.

The Corporation also forecasts that EBITDA will surpass \$200 million to total \$203.7 million in 2014, or 44.5% of projected revenues, despite transfers to governments which account for 20% of total revenues.

International Financial Reporting Standards (IFRS)

Several new standards have been in effect since January 1, 2013, including the revised IAS 19, *Employee Benefits*, which notably covers such matters as pension plans. This standard was applied retrospectively to the consolidated financial statements. The other standards in effect since January 1, 2013 had no impact on the Corporation's consolidated financial statements. Note 1(v) of the financial statements describes these new standards and the impact of applying revised IAS 19 to the Corporation's consolidated financial statements, including the impact on fiscal 2012.

The International Accounting Standards Board continues to propose changes to IFRS. Note 1(w) of the financial statements describes the standards, amendments and interpretations that were not yet in effect as at December 31, 2013. Management has not yet determined the impact of adopting the changes.



Consolidated financial statements as at December 31, 2013 are published under separate cover and are available on request, at admtl.com or by scanning this QR code with your smartphone

BOARD MEMBERS



Réal Raymond¹
Chairman of the Board
Company Director



Robert Bibeau⁵
Director
President Schokbeton
Québec Inc.



Robert Bouchard^{2,3}
Director
Chairman of the Pension Plans
Governance Committee
Company Director



Jean-Jacques Bourgeault^{2,3}
Director
Company Director
Executive Coach Groupe Pauzé



James C. Cherry
Director
President and Chief
Executive Officer
Aéroports de Montréal



Maud Cohen
Director
Company Director



Jean Pierre Desrosiers^{2,3}
Director
Chairman of the Audit and
Capital Investment Committee
Partner/Strategic Adviser
Fasken Martineau DuMoulin



Yves Filion²
Director
President Consultation
Yves Filion Inc.



Mélanie Kau⁴
Director
Co-President, Le Naturiste



Danielle Laberge
Director
Tenured Professor
Université du Québec à Montréal



Normand Legault
Director
Company Director



Mario Messier¹
Director
Co-Chair Thibault, Messier,
Savard et Associés Inc.



Pierre Pilote¹
Director
Chairman of the Corporate
Governance and Human
Resources Committee
Partner Gowling Lafleur
Henderson



Danielle Poudrette
Director
Company Director



Raymond Reid²
Director
Company Director

1. Member of the Corporate Governance and Human Resources Committee
2. Member of the Audit and Capital Investment Committee
3. Member of the Pension Plans Governance Committee
4. Mélanie Kau was appointed in December 2013
5. Resignation from the Board on January 23, 2014

Corporate Governance Practices

Although not subject to the governance rules that regulate public companies, Aéroports de Montréal complies with the disclosure and governance practices required of public companies, adapting them to its status of corporation without share capital. For more information, visit www.admtl.com.

Board of Directors

The Board of Directors assumes responsibility for managing the Corporation. It exercises full authority and power, and executes all actions that the Corporation is authorized to do according to the law, its letters patent and its supplementary letters patent, unless the law, letters patent, supplementary letters patent or regulations require that they be exercised only by the general assembly of members. The Board of Directors assumes responsibility for corporate governance and accountability to the Corporation's governing bodies.

The Board is comprised of a maximum of fifteen (15) directors, thirteen (13) of whom are appointed by the Board and two (2) by the Government of Canada. Four (4) nominating entities are called upon to submit, at the Corporation's request, the names of three (3) candidates whose profiles match the qualifications being sought by the Board for each position that needs to be filled. These nominating entities, identified in the Corporation's letters patent, are the Government of Québec (1 position), the Communauté métropolitaine de Montréal (5 positions), the Board of Trade of Metropolitan Montréal (3 positions), and the main carriers operating at Montréal-Trudeau airport (2 positions). The President and Chief Executive Officer is a director of the Corporation, and the Board may appoint a fifteenth director. A director's term is a maximum of three (3) years and is renewable on the condition that the total duration

of mandates entrusted to the director does not exceed nine (9) years or, by derogation to the above, does not exceed twelve (12) years.

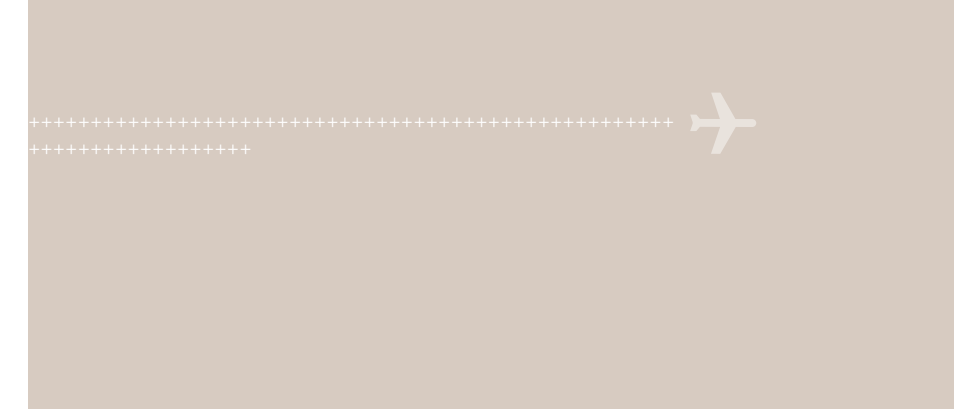
In 2013, the Board of Directors convened nine times. Among other activities, the Board supervised the preparation of the 2013-2033 master plans for the Montréal-Trudeau and Montréal-Mirabel airports, approved the submission of these plans to the Transport Minister of Canada, and addressed the most important aspects of the Corporation's strategic plan. The Board also renewed the mandate of three (3) directors whose terms were to expire during the year and appointed one (1) new director.

The investments made in response to growing passenger traffic and the ground access investments at Montréal-Trudeau remain major focal points and continue to receive special attention.

Audit and Capital Investment Committee

Comprised exclusively of external directors, the Audit and Capital Investment Committee provides support to the Board in several key areas of importance to the Corporation, particularly: business risks; financial affairs (including budgets, financial controls, audits and quarterly reports); capital investment programs and the environment. Apart from its responsibilities regarding financial statements and external audits, the Audit and Capital Investment Committee ensures that all programs are carried out in accordance with budgets and schedules and that the applicable corporate policies and procedures are followed, particularly in the procurement of goods and services.

GOVERNANCE



GOVERNANCE

During 2013, the Committee supervised the investment program made necessary by the growth in passenger traffic and the progress being made on the road access project, performed an internal audit and reviewed changes to the pension plan investment policy. The Committee also monitored the Corporation's financial results throughout the year and conducted a detailed review of the 2014 capital expenditures and operating budgets.

Corporate Governance and Human Resources Committee

The mandate of the Corporate Governance and Human Resources Committee (comprised exclusively of external directors) is to support Board activities, particularly with respect to corporate strategy and its organization and structure. It makes recommendations to the Board regarding the employee compensation policy as well as the compensation, objectives and awarding of bonuses to the President and Chief Executive Officer; it determines the compensation, objectives and bonuses of those reporting to the President and Chief Executive Officer and reports to the Board. The Committee also reviews the operations of the Board and its committees, relationships between the Board and management as well as relationships between the Corporation, the community and political authorities. It regularly reports to the Board about the execution of its work program and on any issue related to its mandate.

In carrying out its mandate in 2013, the Corporate Governance and Human Resources Committee recommended the renewal of three (3) director mandates that were to expire during the year as well as the appointment of one (1) new director. The Committee also ensured, as it does systematically, that the Corporation's ethics rules were stringently applied. It oversaw the performance evaluations of the Corporation's senior executives and helped set certain customer service objectives.

Pension Plans Governance Committee

Made up solely of external directors and an expert, the Pension Plans Governance Committee supports the Aéroports de Montréal Board of Directors in fulfilling its role and obligations as the pension plan trustee. This support consists of setting and obtaining approval for the objectives and strategies that affect all pension plan activities from a risk management perspective and overseeing operational activities delegated to other relevant parties, including the Pension Committee that is comprised of Aéroports de Montréal employees and managers.

The Committee prepares decisions related to pension plan matters, more specifically, to the governance plan, pension plan rules, financial management (investments and funding) and compliance.

In 2013, the Committee obtained Board approval of changes to the investment policy for the Corporation's defined benefit pension plan in order to allocate a portion of the portfolio to investments in infrastructure.

Community Advisory Committee

The Community Advisory Committee supports the Board of Directors and the Management of Aéroports de Montréal. It has been given the mandate to submit, when required, relevant observations with respect to any proposed project or decision relating to items set out in Article 40 of the General By-laws.

The Committee, which reports to the President and Chief Executive Officer, is comprised of members from organizations who share an interest in airport development issues and who represent the various regions of the Greater Montréal Area. The Committee's operating budget is determined annually by the Board of Directors. Members are appointed for a renewable term of 3 years.

In 2013, the Community Advisory Committee met twice to address the Corporation's main initiatives. Specifically, the Committee was consulted on the 2013-2033 master plans for the Montréal-Trudeau and Montréal-Mirabel airports and also reviewed the investments made in response to growing passenger traffic and continued to review the progress on road access at Montréal-Trudeau and to examine the Corporation's major capital projects.

Members of the Community Advisory Committee

François Alepin
Alepin Gauthier, Lawyers

Yves Beauchamp
Université de Montréal

Pierre Bellerose
Tourisme Montréal

Sylvain Berthiaume
RCM and Local Centre of Development for Marguerite d'Youville (Lajemmerais) region

Jean Bertrand
City of Montréal

Mario Boily
City of Mirabel

Diane Bouchard
Local Centre of Development for the Pierre-de Saurel region

Robert M. Bourbeau
City of Dorval

Danielle Casara
FTQ Regional Council, Metropolitan Montréal

Marie-Claire Dumas
Regional Conference of the Elected Officials of Montréal

Sam Elkas
Former Québec Minister of Transport, Vice Chairman of the Committee

André Gamache
École de technologie supérieure, Committee Chairman

Jacques Girard
International Financial Centre of Montréal

Joseph Huza
West Island of Montréal Chamber of Commerce

André Leclerc
Kéroul

Denis Leclerc
Ecotech Québec

Louise Millette
École Polytechnique de Montréal

Eve Paré
Hotel Association of Greater Montréal

Simon Prévost
Québec Manufacturers and Exporters

Guy Raynault
Regional Conference of the Elected Officials of Lanaudière

Jean-Luc Trahan
Commission des partenaires du marché du travail (C.P.M.T.)

Richard Vézina
Raymond Chabot Grant Thornton

COMPENSATION OF DIRECTORS IN 2013

NAME	Attendance Board of Directors	Attendance Corporate Governance and Human Resources Committee	Attendance Audit and Capital Investment Committee	Attendance Pension Plans Governance Committee	Retainer	Fees	Total
Robert Bibeau	8				\$ 15,000	\$ 10,500	\$ 25,500
Robert Bouchard Chairman, Pension Plans Governance Committee	9		6	4	20,000	27,000	47,000
Jean-Jacques Bourgeault	9		6	3	15,000	25,500	40,500
James C. Cherry	9				—	—	—
Maud Cohen ⁵	8		1		15,000	12,000	27,000
Jean Pierre Desrosiers ¹ Chairman of the Audit and Capital Investment Committee	5		3	1	16,250	12,000	28,250
Yves Filion	9		6		15,000	21,000	36,000
Isabelle Hudon ^{2 5}	8	4	1		15,000	18,000	33,000
Mélanie Kau ³	—				—	—	—
Danielle Laberge ⁵	8		1		15,000	12,000	27,000
Normand Legault	7				15,000	9,000	24,000
Mario Messier	9	5			15,000	19,500	34,500
Pierre Pilote ⁵ Chairman of the Corporate Governance and Human Resources Committee	9	5	1		20,000	21,000	41,000
Danielle Poudrette	8				15,000	11,250	26,250
Réal Raymond Chairman of the Board	8	5	5		100,000	—	100,000
Raymond Reid ⁴ Chairman of the Audit and Capital Investment Committee	9		6		18,750	21,000	39,750
TOTAL					\$ 310,000	\$ 219,750	\$ 529,750

1. Appointment of Jean Pierre Desrosiers on September 17, 2013 as Chairman of Audit and Capital Investment Committee

2. Mandate expired: December 13, 2013

3. Mandate began: December 13, 2013

4. Chairman of the Audit and Capital Investment Committee until September 17, 2013

5. Participation in an "expanded" Audit and Capital Investment Committee to present the 2014 budget

Executive compensation

The annual salaries of the President and Chief Executive Officer and other members of the executive ranged from \$190,000 to \$432,000. In addition, performance bonuses paid to managers in 2013 totalled \$870,088.

Directors who are board members of a "reporting issuer"

James C. Cherry, Logistec Corporation, **Jean Pierre Desrosiers**, Technologies D-Box Inc., **Yves Filion**, Innoventé Inc., **Isabelle Hudon**, Hydro-Québec, Turquoise Hill Resources Ltd, **Mélanie Kau**, Alimentation Couche-Tard Inc., **Normand Legault**, Cogeco Inc., **Réal Raymond**, Metro Inc., Héroux Devteck Inc., Financière SunLife

FIVE-YEAR STRATEGIC PLAN (2014-2018)

A Vision for the Coming Decade

ADM's vision defines what it wants to be and what it seeks to accomplish.

+ ADM aims to become an airport manager that ranks among the best in the world, distinguished by the quality of its customer service as well as its rigour, efficiency, and innovation.

+ Montréal-Trudeau will expand its role as a continental gateway and a dynamic hub for passenger traffic between Europe and the Americas.

+ Montréal-Mirabel will continue to develop so as to consolidate its status as a world-class aerospace and logistics platform

Building on its experience and successes, a seasoned team, and a talent for commercial and technological innovation, ADM resumed its consulting activities with other airports.

Corporate Objectives

+ In tandem with our government partners and service providers, maintain customer satisfaction at a high level by ensuring thorough monitoring and continually optimizing our systems and procedures.

+ Preserve our reputation within the community as a financially sound administrator able to support its debt service and its capital investment program.

+ Achieve self-financing for Montréal-Mirabel by pursuing industrial development and seeking a solution for repurposing currently unused real-estate assets.

+ Become an employer of choice, encourage innovation, and equip our employees with high-performance tools.

+ Reduce the environmental impact of operations under our direct control and follow-up on the development of the express rail shuttle between the airport and downtown Montréal.

+ Through our subsidiary, seize opportunities to export our airport management expertise with a view to developing skills and contributing non-aeronautical revenues.

To complement these objectives, new priorities have been recently added to improve ADM's organizational performance in a context of heightened competition among airports. During the next three to five years, the Corporation plans on growing its non-aeronautical revenues, raising the productivity of teams and further enhancing the level of customer service.

Airport Services

ADM's *raison d'être* is to provide quality airport services that meet the particular needs of Montréal's communities. Improving the fluidity of passenger and aircraft movements, enriching air services through direct flights to in-demand destinations, and adapting our airport facilities to market and regulatory requirements are some of the main challenges we face.

In addition to being efficient, safe and secure, it is increasingly important that airport processes be fluid. The air transport industry, which faces a large number of regulatory constraints, is taking action to simplify and accelerate processing of passengers and baggage. Montréal-Trudeau airport must therefore continue its efforts to remain a leader in this area through such means as the integration of new technologies. A fine example of this is the recent installation of automated border clearance kiosks.

Furthermore, ADM is continuing to attract new carriers to Montréal-Trudeau and to stimulate development of air services in Montréal. In addition to significant progress in recent years, including year-round direct flights to Istanbul, Panama City, San Francisco, Houston, Doha, Geneva and Brussels, opportunities exist for new direct links with Asia and South America. Given the increasingly strong competition between airports, ADM is taking the appropriate measures to maintain its competitive advantage and improve its facilities.

GOVERNANCE

In the past few years, international traffic has enjoyed brisk growth — which, incidentally, continued during the recent recession even as transborder and domestic traffic declined. As a result, international arrivals and departures now make up about 38% of our total traffic compared with 32% in 2005. Construction work is planned to deal with this trend, including extending the international jetty, expanding the apron and adding aircraft parking stands, redeveloping the main departures hall and international arrivals hall, improving the passenger routes through the terminal (e.g., to facilitate connections between the international area and the domestic and transborder areas) and more.

More generally, we will ensure that our airport facilities are developed in step with the evolving needs of airlines and the Montréal community. With this in mind, ADM has prepared the new 2013-2033 master plans for Montréal-Trudeau and Montréal-Mirabel.

Real Estate, Commercial and Other Services

In keeping with its mission of contributing to the economic development of the Montréal region, ADM intends to continue promoting commercial and industrial development at its two airport sites. Opportunities particularly exist in aerospace and logistics, and our sites offer unique characteristics. Development of Lot 20 (the large golf course) at Montréal-Trudeau, however, requires municipal infrastructures such as water mains, sewers, storm drains and access roads. Development of Lots 5 and 6 and the final phase of Lot 12 also require road construction.

On the commercial services side, ADM is examining various ways to maximize revenues from its commercial activities (restaurants, boutiques, lounges, advertising, etc.), including the development of additional commercial space. Jointly with our merchants, we will continue our efforts to diversify the product offerings and to improve customer service.

Following the reconfiguration of the road network in front of the air terminal, including access routes to the parking lots, ADM undertook to simplify and boost its parking service offering. The car rental and drop-off areas have or will soon be redeveloped and expanded, and ADM is also considering options to create additional parking spaces to meet potential future demand.

The self-financing of Montréal-Mirabel will be achieved in part from a repurposing and revitalization of the former passenger transportation buildings and land: the revenue and, moreover, the savings in operating expenses and property taxes would help eliminate the deficit in the not-so-distant future. Several components of this strategy are already well underway.

Human and Material Resources

Consistent with the new vision, ADM will implement various programs and action plans designed to increase the engagement of its employees and attract and retain the best possible candidates, while continuing to cultivate a culture of excellence. Likewise, given the context of an aging workforce and growing scarcity of labour, the Corporation will take steps to ensure talent development and succession planning.

To become a manager that ranks among the top performers, ADM has initiated an in-depth review of its work organization and processes in order to increase the productivity of its teams and make employees more accountable. From this perspective, ADM aims to equip its employees with the most suitable IT tools, business solutions and materials for optimal airport operations management.

Environment and Communities

Pursuant to its policy on the environment and sustainable development commitments, ADM intends to continue taking measures to reduce the environmental impact of the operations under its direct control. This includes a variety of programs currently underway that target reductions in energy consumption and greenhouse gas emissions. In addition, in collaboration with the municipalities involved, ADM has a tree policy under which it ensures the protection of natural habitats and mitigates the impact of its projects via tree-planting programs.

Jointly with our partners, we also intend to continue our responsible soundscape management efforts at Montréal-Trudeau, particularly at nighttime, seeking a balance between coexisting in harmony with our neighbouring communities and providing appropriate and competitive air transport services.

Access to Montréal-Trudeau is a critical issue for the airport's and the city's competitiveness. The work to reconfigure the Dorval Interchange — being conducted by the Ministère des transports du Québec — has fallen significantly behind schedule, while ADM's work to reconfigure the road network in front of the terminal has been completed. Furthermore, implementing light rail transit (LRT) service between the West Island, Montréal-Trudeau airport and downtown Montréal remains a priority. ADM is pursuing its collaboration with the Plan de Mobilité de l'Ouest to implement an LRT for the airport and the West Island.

Lastly, an important aspect of our mission is to maximize the creation of jobs and added value by developing the assets under our responsibility to their full potential and contributing to the growth of Montréal tourism and to the city's international development.



Management Committee

Pierre-Paul Pharand, Vice President, Airport Operations and Air Services Development
+ **Philippe Rainville**¹, Vice President, Finance and Administration and Chief Financial Officer
+ **Joanne Bergeron**, Vice President, Human Resources + **James C. Cherry**, President and Chief Executive Officer + **Christiane Beaulieu**, Vice President, Public Affairs and Communications
+ **Pierre Gagnon**, Vice President, Legal Affairs and Secretary + **Charles A Gratton**, Vice President, Real Estate and Commercial Services

1. As of April 2014, Mr. Rainville will become Vice President, Planning, Engineering and Construction, replacing Henri-Paul Martel who passed away in November 2013.

TRANSPARENCY

Accountability

Aéroports de Montréal has a policy of holding itself accountable to the community, of practicing transparency in its relationships with its customers and various stakeholders, and of communicating openly with the public. The Corporation accounts for the actions of its administration in various ways, by:

- + Publishing an annual report that contains, in addition to audited financial statements, specific information with respect to corporate governance, compensation of directors and officers, and exceptions to the procurement policy for goods and services.
- + Issuing press releases similar to those issued by publicly listed companies.
- + Holding an annual public meeting.
- + Holding an annual meeting with each of the nominating entities.
- + Satisfying the financial requirements of the bond lenders and the syndicate of banks.

Every year, ADM tours the city or borough councils of neighbouring communities, including Dorval, Pointe-Claire and Saint-Laurent.

Advisory

In addition to its work with the Community Advisory Committee, Aéroports de Montréal consults its various stakeholders on relevant issues with respect to management, operations and airport development, either directly or by way of committees set up specifically for this purpose. The following are several examples.

Airport Soundscape Advisory Committee

Composed of 15 members appointed respectively by the City of Montréal (1), the cities of Dorval and Pointe-Claire, and the borough of Saint-Laurent (1 each), Transport Canada (1), the Government of Québec (1), NAV Canada (1), air carriers (3) and ADM (5), this committee holds regular meetings to discuss soundscape issues.

Airline Consultative Committee

This committee is an effective forum for discussing matters of common interest to carriers, particularly the development of the infrastructures needed to develop air services, and for officially representing their interests during consultations or formal presentations with ADM.

Airport Operators Committee

Bringing together members of ADM's management, station managers for the various carriers, service representatives from federal inspection agencies, from NAV Canada, handlers and other aviation service suppliers, this committee oversees the coordination of airport activities.

Master Plans

Updates to the master plans of both airports must be reviewed by the municipalities of Montréal and Mirabel and, the Community Advisory Committee in addition to various groups deemed appropriate by ADM. Once comments have been received, the updates must then be filed with the Transport Minister of Canada. Montréal-Trudeau and Montréal-Mirabel airports' master plans were the subject of consultations in 2013 and were filed with the Transport Minister of Canada. These plans cover the period from 2013 to 2033.

Land-Use Plan

A consultation plan must be filed with Transport Canada before any change is brought to the land-use plan. These consultations must be carried out with the Community Advisory Committee as well as with other organizations, bodies and government departments deemed appropriate by ADM. An approval request for the intended changes must then be filed with the Transport Minister of Canada.

Information

Furthermore, the public has access to different ways of contacting Aéroports de Montréal representatives or of accessing information on the Corporation's activities, including the following:

- + Visiting the Aéroports de Montréal website at www.admtl.com.
- + Calling the general information numbers (514 394-7377 or 1 800 465-1213).
- + Completing a comment card available at different points in the terminal.
- + The travelling public can also share comments, questions or suggestions by phone (514 633-3351), fax (514 394-7356) or email (yulclientele@admtl.com).
- + Writing to the Public Affairs Department.

Aéroports de Montréal conducts surveys on a continuous basis to ensure that airport services adequately meet the needs of customers. Close to 2,300 passengers are interviewed each quarter on different aspects of customer service.

REPORT ON CONTRACTS NOT TENDERED

Pursuant to the public accountability principles for Canadian airport authorities, general by-laws, and Aéroports de Montréal’s procurement policy for goods and services, all contracts valued at more than \$100,000 shall be awarded following a competitive public tendering process unless the Board of Directors, for reasons of efficiency and practicality, decides otherwise. In all cases, a price validation process is systematically applied.

Reasons for exceptions

- A** Whenever Aéroports de Montréal determines it more efficient to award a new contract to an existing supplier, whenever service suppliers are deemed to have developed a specific skill set or knowledge base from a previous contract, or whenever exceptional circumstances of urgency require that work be undertaken in the immediate to avoid compromising the safety of people or premises. In most cases, these contracts were awarded following an invitation to tender process.
- B** Whenever a supplier is the owner, patentee or licensee of technology being acquired, whenever supplier experience and expertise are deemed to be quasiexclusive, or whenever the maintenance of a supply source is essential given the extent of investments already made to establish a standard.

Contracts of \$1 million and more

Contract Value	Supplier	Nature of the Contract	Reason
\$1,189,880	Alstef Canada	Automation of baggage drop-offs in the transborder departures sector	A
\$3,668,000	Team Eagle Ltd.	Acquisition of runway plows with sweeper attachments	B
\$1,112,500	Insite Management SA	Study of telecommunications rates for cellular antennas deployed on airport territory	B
\$1,542,900	ThyssenKrupp	Boarding bridges	A
\$3,780,583	Demix construction Inc.	Additional rehabilitation work on the west apron between taxiway G and holding bay 06L	A
\$10,255,900	Syscomax Inc.	Construction of an industrial building at Mirabel in accordance with the client’s technical specifications	A
\$1,500,000	Roland Berger Strategy Consultants	Diagnosis of ADM’s performance and international operational benchmarking	A
\$1,650,000	Bell Canada	Equipment acquisitions for external server room hosting	B
US \$1,610,800	Twist Inc.	Acquisition of aircraft air supply systems	B
\$18,000,000	Vinci Park Services Canada Inc.	Extension of management contracts on commercial vehicles and parking facilities until 2018	A
\$6,900,000	Aéro Mag 2000 (YUL) Inc.	Building construction and equipment acquisitions in accordance with the client’s technical specifications	A

Contracts of under \$1 million

Reason for exception A

Navais Lighting Associates and IDS North America, Acquisition of photometric measurement equipment – Borden Ladner Gervais S.E.N.C.R.L., Legal services – Norton Rose Fulbright Canada, LLP, Legal services – Consortech Solutions Inc., Revit 3D software – Demix construction inc., Excavation and concrete work for addition of a boarding bridge – Lorange Leclair, Information technology (IT) advisory services – Vidtronic, LLC, MAP printers for boarding pass and baggage tag printing – Martin Roy et associés, LEED mandate in electrical engineering and building mechanics – Y & R Paquette Inc., Snow removal at Montréal-Mirabel – Accessair Systems Inc., Prototype design for modernization of the passenger transport vehicle fleet – Construction DJL Inc., Overflow parking area repairs – Serio Consulting Canada, SAP specialist services

Reason for exception B

Groupe Créatech and SAP Canada, SAP licensing and products – Solotech inc., Public address system work – Jaquith Industries Inc., Airfield lighting accessories – Bell Canada, WiFi network expansion – Global Payments, Credit card processing in parking facilities – ADB Airfield Solution, Airfield lighting equipment – Groupe Géomatik, Surveying services – Arinc International of Canada, ULC, Passport reader systems – Team Eagle Ltd, Acquisition of specialized equipment – DIO, LLC, Aviation industry database – Nurun inc., Website redesign, Phase 2 – Vancouver Airport Authority, Automated customs kiosks (APC) – Regulvar Inc., HVAC controls – Espresso Deutschland GmbH, Baggage cart acquisitions – Canon Canada Inc., Multifunction devices – Acquia, Website hosting – Asselin industrielle inc., Installation of aircraft air supply systems – Faith Group, LLC, Evaluation of camera system management

CARRIERS

28 Passenger carriers

10 CANADIAN CARRIERS

Air Canada + Air Creebec + Air Inuit + Air Transat + CanJet Airlines + First Air + Porter + Provincial Airlines + Sunwing Airlines + WestJet

14 INTERNATIONAL CARRIERS

Aeromexico + Air Algérie + Air France + Air Saint-Pierre + British Airways + Corsair + Cubana de Aviación + KLM + Lufthansa + Qatar Airways + Royal Air Maroc + Royal Jordanian + SATA Internacional + SWISS

4 U.S. CARRIERS

American Airlines + Delta Air Lines + United Airlines + US Airways

23 All-cargo carriers (scheduled and charter)

Air Inuit, division of Hydro-Québec + Ameriflight LLC + Ameristar Jet Charter + Antonov Design Bureau + Atlas Air Inc. + British Airways World Cargo + Capital Cargo International Airlines + **CargoJet** + CargoLux + **Castle Aviation** + Dubai Air Wing + **FedEx** + Freight Runners Express + Kalitta Flying Service + **Kelowna Flightcraft** + Martinair + McNeely Charter Services + **Morningstar Air Express** + **Nolinor Aviation** + Royal Air Freight + **Skylink Express** + **UPS** + USA Jet Airlines Inc.

Graphic Design: Cabana Séguin

- scheduled destinations
- seasonal destinations

Air services

129 destinations including 84 scheduled destinations and 45 seasonal destinations

28 Canadian destinations including 13 in Québec

Scheduled (27) + Bagotville, QC + Baie-Comeau, QC + Bathurst, NB + Calgary, AB + Charlottetown, PE + Chibougamau, QC + Edmonton, AB + Fredericton, NB + Halifax, NS + Kuujuaq, QC + Kuujuarapik, QC + La Grande, QC + Moncton, NB + Mont-Joli, QC + Mont-Tremblant, QC + Ottawa, ON + Québec City, QC + Rouyn-Noranda, QC + St. John, NB + Sept-Îles, QC + St. John's, NL + Toronto (Island), ON + Toronto (Pearson), ON + Val-d'Or, QC + Vancouver, BC + Wabush, NL + Winnipeg, MB

Summer (1) + Magdalen Islands, QC

26 destinations in the United States

Scheduled (23) + Atlanta, GA + Boston, MA + Charlotte, NC + Chicago, IL + Cleveland, OH + Dallas/Fort Worth, TX + Denver, CO + Detroit, MI + Fort Lauderdale, FL + Hartford, CT + Houston, TX + Las Vegas, NV + Los Angeles, CA + Miami, FL + Minneapolis/St. Paul, MN + New York (JFK), NY + New York (LGA), NY + Newark, NJ + Orlando (International), FL + Philadelphia, PA + San Francisco, CA + Washington (Dulles), DC + Washington (Reagan), DC

Winter (3) + Tampa, FL + Fort Myers, FL + West Palm Beach, FL

75 destinations in the world (excluding Canada and the United States)

Scheduled (34) + Algiers, Algeria + Amman, Jordan + Amsterdam, Netherlands + Brussels, Belgium + Camagüey, Cuba + Cancun, Mexico + Casablanca, Morocco + Cayo Coco, Cuba + Cayo Largo, Cuba + Cozumel, Mexico + Doha, Qatar + Fort-de-France, Martinique + Frankfurt, Germany + Geneva, Switzerland + Holguin, Cuba + London (Heathrow), United Kingdom + Málaga, Spain + Mexico City, Mexico + Montego Bay, Jamaica + Munich, Germany + Panama City, Panama + Paris (CDG), France + Pointe-à-Pitre, Guadeloupe + Port-au-Prince, Haïti + Puerto Plata, Dominican Republic + Puerto Vallarta, Mexico + Punta Cana, Dominican Republic + Samana, Dominican Republic + St. Marteen, Netherlands-Antilles + San Salvador, Bahamas + Santa Clara, Cuba + St-Pierre, St-Pierre-et-Miquelon + Varadero, Cuba + Zurich, Switzerland

Summer (18) + Athens, Greece + Basel-Mulhouse, Switzerland + Barcelona, Spain + Bordeaux, France + Dublin, Ireland + Istanbul, Turkey + Lisbon, Portugal + London (Gatwick), United Kingdom + Lyon, France + Madrid, Spain + Marseille, France + Nantes, France + Nice, France + Paris (Orly), France + Ponta Delgada, Portugal + Rome, Italy + Toulouse, France + Venice, Italy

Winter (23) + Acapulco, Mexico + Antigua, Antigua-and-Barbuda + Bridgetown, Barbados + Cartagena, Colombia + Cienfuegos, Cuba + Huatulco, Mexico + Ixtapa/Zihuatanejo, Mexico + La Ceiba, Honduras + La Romana, Dominican Republic + Liberia, Costa Rica + Managua, Nicaragua + Manzanillo, Cuba + Manzanillo, Mexico + Nassau, Bahamas + Porlamar, Venezuela + Providenciales, Turks & Caicos + Roatan, Honduras + Saint Lucia, Saint Lucia + San Andres Island, Colombia + San José, Costa Rica + San Juan, Puerto Rico (USA) + San Salvador, El Salvador + Santiago, Cuba



On peut obtenir des exemplaires français de ce rapport à l'adresse suivante :
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