

SUSTAINABLE EXPANSION

HIGH-QUALITY, ENVIRONMENTALLY
FRIENDLY FACILITIES

2015 Annual Report



FINANCIAL HIGHLIGHTS

2015

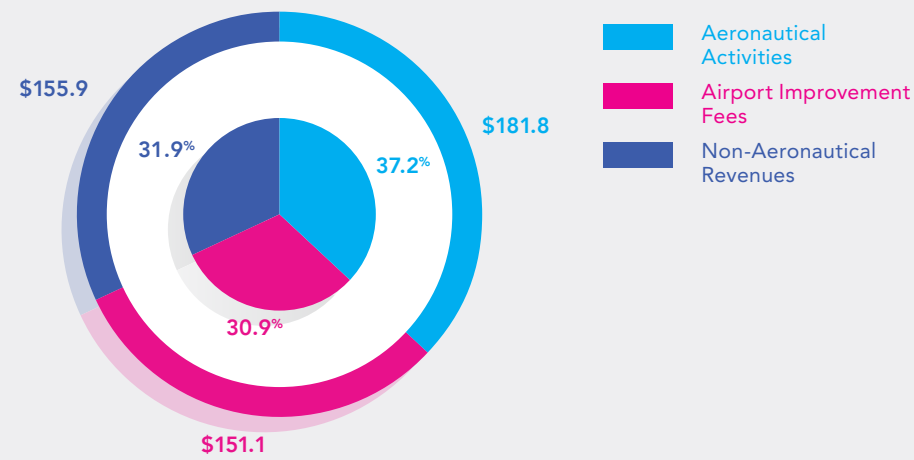
FINANCIAL RETROSPECTIVE

(in thousands of dollars)	2015	2014	2013	2012	2011
Revenues	\$ 488,770	\$ 463,888	\$ 446,501	\$ 435,375	\$ 426,844
Excess (deficiency) of revenues over expenses	19,822	(4,434)	13,625	6,941	5,423
EBITDA	232,873	208,704	197,835	189,603	183,978 ¹
Investments	237,378	180,045	177,353	194,722	113,685

1. Excluding the gain on investments in floating rate notes (originally ABCP).

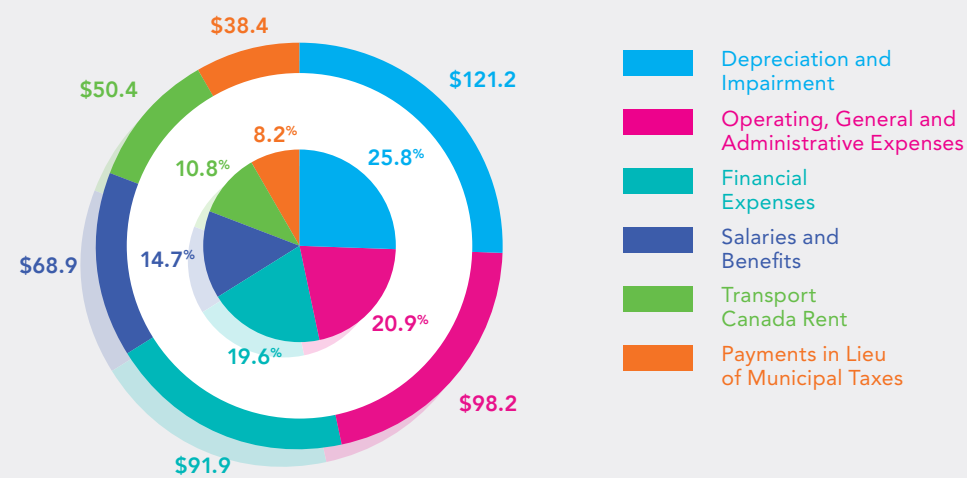
REVENUE SOURCES

(in millions of dollars)

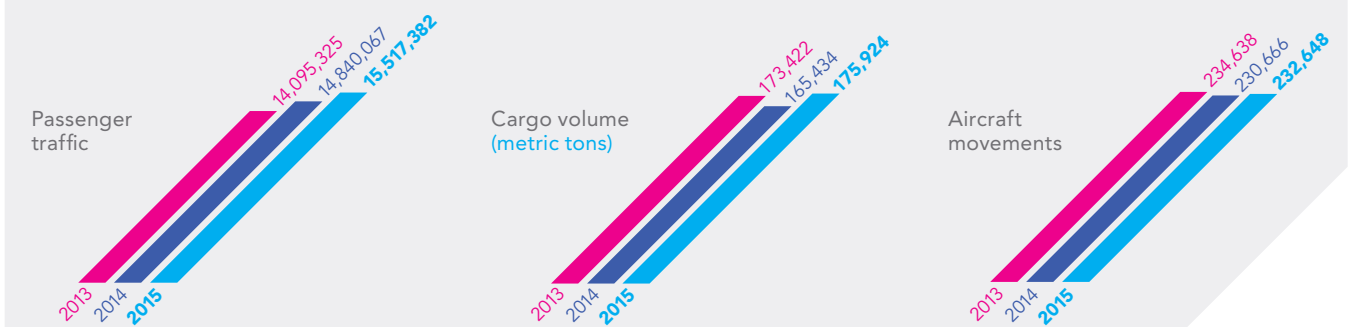


TYPES OF EXPENSES

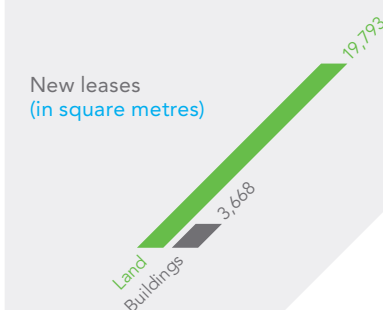
(in millions of dollars)



OPERATIONS 2013-2015



REAL ESTATE AND COMMERCIAL DEVELOPMENT 2015



REAL ESTATE DEVELOPMENT 2013-2015

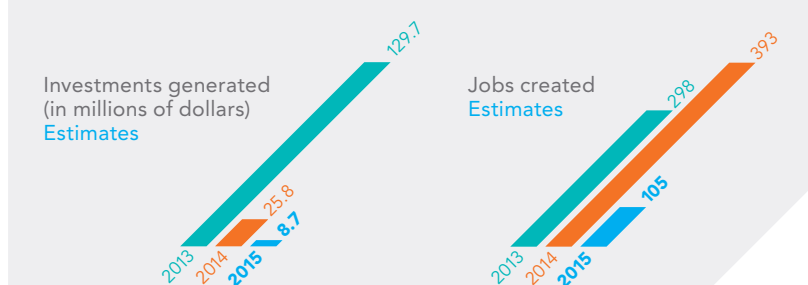


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CORPORATE PROFILE

Aéroports de Montréal (ADM) is a private, not-for-profit corporation without share capital responsible for the management, operation and development of Montréal-Pierre-Elliott-Trudeau International Airport (Montréal-Trudeau) and Montréal-Mirabel International Airport (Montréal-Mirabel) under a lease with Transport Canada extending from 1992 until 2072.

Aéroports de Montréal is committed to succeeding in each of its sectors – airport, real estate and retail services – and to developing its two 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 will continue to grow as a world-class all-cargo airport and aerospace industry hub.

Montréal-Trudeau and Montréal-Mirabel international airports are important centres of economic activity and help drive the development of Greater Montréal. A total of 29 passenger carriers and 20 all-cargo carriers connect Montréal to many airports worldwide. In 2015, 15.5 million passengers and 176,000 metric tons of goods passed through Montréal-Trudeau and Montréal-Mirabel airports. The 250 institutions active on the airport sites provide a grand total of 60,000 jobs, including 31,600 direct employment positions, and generate an added value of \$5.5 billion per year.

ADM'S MISSION IS THREEFOLD

<h1>1</h1> <p>PROVIDE quality airport services that are safe, secure, efficient and consistent with the specific needs of the community.</p>	<h1>2</h1> <p>FOSTER economic development in the Greater Montréal Area, especially through the development of facilities for which it is responsible.</p>	<h1>3</h1> <p>CO-EXIST in harmony with the surrounding environment, particularly in matters of environmental protection.</p>
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MESSAGE FROM MANAGEMENT

TRAFFIC RESULTS

Despite sluggish economic growth, passenger traffic proved generally robust at major Canadian airports in 2015. Above all, Canadian carriers are to be congratulated for taking advantage of a favourable business environment to strengthen their networks in Canada, the United States and internationally. Passenger traffic through Montréal-Trudeau for the first time surpassed the 15-million mark, ending the year at 15.5 million, a 4.5% increase over 2014. Connecting traffic remained high: a substantial proportion of our passengers travel either from or to a point other than Montréal. The addition of new destinations, notably Beijing, China, also helped stimulate demand.

FINANCIAL AND OPERATING RESULTS

Bolstered by the increase in traffic, Aéroports de Montréal is proud to report strong financial results for 2015.

- / Revenue totalled \$488.8 million, an increase of 5.4%, attributed notably to our retail activities, including parking.
- / Considered the best indicator of our financial performance, EBITDA (excess of revenues over expenses before financial expenses, income taxes, depreciation and impairment of property and equipment) increased by 11.6%, to \$233 million, largely due to our efforts to control expenses. As a percentage of revenue, it stood at 46.8% compared to 45.4% for 2014.
- / The balance between revenue and expenses showed a surplus of \$19.8 million. But had it not been for the additional non-recurring charge linked to the impairment of the former Montréal-Mirabel terminal building, we would have declared a surplus of \$28.8 million.

As for customer satisfaction, our quarterly surveys conducted among approximately 2,300 passengers indicate continued strong results for 2015: despite some challenges associated with a significant increase in summer traffic, 97.9% of passengers on departure and 96.8% of passengers on arrival said they were satisfied (extremely satisfied, very satisfied or satisfied) with their visit to their airport.

INVESTMENT AND FINANCING

The Corporation invested \$237 million in 2015, compared to \$180 million in 2014. The main capital projects consisted of the extension of the international jetty and the construction of new retail space and logistical support facilities at Montréal-Trudeau, as well as the rehabilitation of the existing east apron.

The Corporation finances its investments through cash flows from operations, including airport improvement fees, and by debt. In 2015, the Company issued a new series of bonds, with a total capital of \$200 million, the ninth such series since 2002, bringing the long-term debt to \$2 billion. Our high credit ratings, confirmed by our rating agencies, demonstrate ADM's capacity to service this debt.

Over the period 2016 to 2020, we anticipate total investments in excess of \$1 billion, half of which will go towards lifecycle maintenance and management projects. Among other things, the complete refurbishment of Montréal-Mirabel's main runway, which has reached the end of its useful life, will require an investment of some \$50 million.

SUSTAINABLE EXPANSION AND HIGH-QUALITY FACILITIES

The growth in passenger traffic and expanding air services are highly beneficial to the Montréal economy and add to its attractiveness, but this also means we must expand our facilities and extend our footprint. As indicated in the theme of our annual report, ADM is committed to practising responsible citizenship and systematically puts into practice the principles of sustainable development. A number of recent, ongoing and planned development projects attests eloquently to our commitment in that regard.

The expansion of the international jetty, which will open to the traveling public in May 2016, is a fine example. The four-storey building will comply with strict environmental and energy requirements which could support a LEED certification, while the interior will offer a welcoming and friendly atmosphere. Its sustainable development features include energy-efficient building envelope, lighting and air-conditioning systems, devices to reduce water consumption, local or recycled materials, and the effective management of construction waste.



JAMES C. CHERRY
PRESIDENT AND CHIEF EXECUTIVE OFFICER

NORMAND LEGAULT
CHAIRMAN OF THE BOARD

MESSAGE FROM MANAGEMENT

The de-icing centre has also significantly improved from an environmental standpoint. As a result of a \$10-million investment in 2014, Montréal-Trudeau became the first airport in the world to bring used glycol to a minimum concentration of 99.5% and to reuse it as a certified product for aircraft de-icing. Other work was completed in 2015, in particular to improve the de-icing fluid collection process and increase storage capacity for contaminated snow.

In addition, regarding the development of the southwestern tip of the airport property, we have always been clear in our intention to eventually recover the land leased to the City of Dorval and used as a golf course. There's no question that we now need this land to, among others, establish a non-passenger and vehicle screening checkpoint in accordance with new Transport Canada regulations. Not only have we given considerable advance notice to the City of Dorval, we have also provided for various mitigation measures to reduce development impacts, including potential noise, on local residents. Again, we are acting in an environmentally responsible way.

REDEVELOPMENT OF THE CITY SIDE AND RAIL SERVICE

In 2015, we continued our reflection regarding the redevelopment of the city side, which will become our main construction site starting in 2018. The capacity of the arrivals and departures drop-off areas must be increased to improve flow during peak times and respond to long-term growth requirements. After considering several options, we are favoring a design that would maintain direct access to the air terminal, for reasons of both convenience and comfort, particularly during the winter.

It is also important to note that our development plan foresees the establishment of a public transportation system powered by electricity to serve both the airport and West Island communities. Such a rapid rail system, already available at nearly all major airports worldwide, is essential and is becoming more urgent given our growing passenger traffic. The airport is currently accessible only by road and we believe a rail alternative is critical. A public transport system running on its own right of way would not only improve the airport's accessibility but also reduce greenhouse gas emissions and improve air quality.

The construction of this public transport system is clearly the responsibility of governments. In June, Aéroports de Montréal welcomed the creation of an innovative partnership between the Québec government and the Caisse de dépôt et placement du Québec for the construction of major infrastructure projects in Québec, including our rail link project serving the airport and the West Island. The announcement has given us renewed hope that this project will finally be implemented. The new federal government's plan to invest heavily in infrastructure is another cause for celebration.

During our presentation to the Committee on Public Finance as part of consultations on Bill 38, we reiterated the many benefits that would result from the train system. In our brief, we also emphasized the major advantages of linking the South Shore LRT and our project into a single system, with the same type of rolling stock and a common intermediate station downtown. We believe that the combination and harmonization of the two projects would result in substantial economies of scale, in addition to providing the Greater Montréal region with a rapid and frequent direct link between the South Shore, downtown and the West Island. As we have said, loudly and clearly, it would be highly unfortunate to miss such a historic opportunity.

CANADA TRANSPORTATION ACT

The review of the Canada Transportation Act, initiated under the leadership of the Honourable David L. Emerson, provided us with a great opportunity to share our vision for improving or updating the Canadian ownership and governance model of major airports.

Aéroports de Montréal was one of the first four airport authorities to be created as part of the Canadian airports divestiture program launched at the end of the 1980s. A quarter century has therefore passed since the establishment of the Canadian model of ownership and governance for major airports. While it is true that the Government of Canada's objectives have largely been achieved and that the model – unique in the world – has performed well so far, some aspects raise questions today, starting with the terms and conditions associated with the expiry of the ground lease. This model must be reviewed at the same time as the nature of airport authorities, their capital structure, and the rent and various fees charged to them.

SELF-FINANCING OF MIRABEL

The model whereby Transport Canada charges a high percentage of revenue as rent is even more difficult to apply to Mirabel, which has difficulty covering its costs, despite our efforts to reduce expenditures over the years. Unlike every other airport in Canada's nationwide network, Mirabel has not been a commercial passenger airport for over a decade. Its main sources of revenue are thus landing fees for all-cargo flights and leasing of industrial land.

Although the \$50-million investment to refurbish the main runway is socially justifiable to support the airport's activities, particularly in the aerospace sector, it is clear that Mirabel's projected cash flows will not be sufficient to cover the required capital investment. From a strictly financial standpoint, the project simply does not pay off under the current system.

PAYMENTS IN LIEU OF TAXES (PILT)

For years, Montréal-Trudeau has been the Canadian airport that pays the highest amount of municipal taxes per passenger. Each year, ADM pays some \$40M under the Payments in Lieu of Taxes Program administered by Public Works and Government Services Canada. This situation is unfair and hinders Montréal-Trudeau's competitiveness. We would therefore like to review this matter with the relevant authorities.

75TH ANNIVERSARY OF MONTRÉAL-TRUDEAU

Besides the opening of the extension of the international jetty, 2016 will mark the 75th anniversary of the Dorval airport. A full program of activities, including the distribution of a special newspaper supplement and a film documentary, has been planned to mark the event, which will coincide with the holding in Montréal of the annual conference of Airports Council International / ACI North America and the first-ever civil Aviation Week. ADM will take advantage of this favourable environment to update the brand of Montréal-Trudeau airport.

BOARD OF DIRECTORS

Réal Raymond left the Board after indicating he did not wish to seek a third term as director. All the members of the Board and management join us in warmly thanking him for his contribution to the governance of the Corporation, particularly in his role as Chairman of the Board. Normand Legault, a Corporate director for five years, has been elected to succeed him as Chairman. We also salute the exemplary contribution of Raymond Reid who left the Board after having served four terms, the maximum allowed. We would also like to extend our warmest welcome to Patricia Curadeau-Grou and Robert Lefebvre who joined the Board as of March 10, 2016.

ACKNOWLEDGEMENTS

Finally, we would like to express our gratitude to the ADM team which, once again, has demonstrated a solid engagement to our business objectives. This solid commitment was confirmed by an employee survey conducted in May as part of the *Destination réussite* initiative.

We also thank all our partners, subcontractors, suppliers and concessionaires for their continued support. In particular, we wish to acknowledge the efforts of our airlines for giving Montréal a highly enviable air service.



Normand Legault
Chairman of the Board



James C. Cherry
President and Chief Executive Officer

2015 HIGHLIGHTS

1 DIRECT LINK BETWEEN MONTRÉAL AND BEIJING THREE TIMES A WEEK

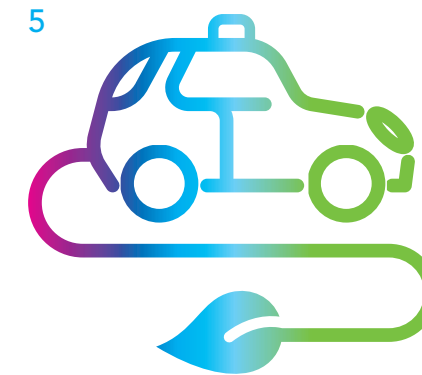
The highlight of the year in terms of air services development was unquestionably Air China's inaugural Beijing Montréal flight on September 29, 2015. The eagerly awaited connection now operates three times a week using next-generation B-777-300ER aircraft. Other announcements bode well for 2016: two Icelandic carriers, Icelandair and Wow Air, will start operating in May, while Air Canada and Air Transat will be adding new destinations to their schedules, including Lyon and Glasgow.

2 SIX NEW INTERNATIONAL BOARDING GATES: DELIVERY AHEAD OF SCHEDULE

Initially slated to open in September 2016, then brought forward to June 2016, the international jetty extension is now planned for May 2016. Over the past year, work has focused primarily on completion of the building shell, construction of the tarmac and installation of electromechanical systems and boarding bridges. The interior finishing will be complete by March, with development of the commercial areas continuing until opening day.

3 A STREAM OF NEW RESTAURANTS AND SHOPS

Hatley, Lolë, Metalsmiths Sterling, iStore and Bizou, in the international jetty, and Six Pints Specialty Beer Company, in the domestic area, are among the businesses that opened or reopened their doors in 2015. However, 2016 will welcome even more new development with the arrival of other prestigious names in various areas of the air terminal, including L'Auberge St-Gabriel, Le Grand comptoir, Victoria's Secret, Avenue des Canadiens and Urban Crave (street food). Stay tuned!



4 15.5 MILLION PASSENGERS: A 4.5% INCREASE

Due primarily to a wider range of air services, coupled with lower oil prices, the number of enplaned / deplaned passengers at Montréal-Trudeau passed the 15-million mark for the first time ever in 2015. All three sectors contributed to this more than respectable growth, but international travel was the most significant, jumping 6.6% compared to 2014. Aircraft movements, on the other hand, remained relatively stable.

5 MORE GREEN TAXIS AT MONTRÉAL-TRUDEAU

Despite stricter requirements, ADM received a record number of 4,200 applications for renewal of taxi or limousine permits for Montréal-Trudeau. A draw was held under the supervision of an auditing firm and a total of 325 taxi permits were issued, including 160, or nearly 50%, for hybrid vehicles. Among enhancements to the service are newer vehicles with larger trunk capacity, GPS and electronic payment terminals.

6 COLUMN OF LIGHT AT THE AIRPORT ENTRANCE

As part of the *Je fais Montréal* campaign, ADM has erected a monumental luminous structure to mark the entrance and exit of Montréal-Trudeau. Standing nearly nine metres tall, the piece designed by architects Pelletier de Fontenay boasts a galvanized steel structure and a translucent shell lit from the inside with varying colours of LED lights. Depending on the direction of travel and the viewing angle, the words Montréal-Trudeau International Airport, Montréal and YUL appear on strips of pierced and twisted aluminum.

AIRPORT OPERATIONS

PASSENGER TRAFFIC AND MOVEMENT

In 2015, total traffic through Montréal-Trudeau exceeded 15 million enplaned / deplaned passengers for the first time, finishing the year at 15.5 million, up 4.5% from 2014. The Montréal market, third largest in Canada, showed resilience in the face of a sluggish local economy and a weak Canadian dollar. The stronger-than-expected growth is mainly explained by the wider range of enhanced air services, along with the availability of new aircraft and very attractive oil prices.

International travel posted the best performance, with a 6.6% increase as a result of increased carrier capacity. The sun and overseas segments were both vigorous. Traffic between Canada and the U.S. increased 3.8% thanks to an upsurge in U.S. tourism. The domestic sector saw traffic growth of 2.9%.

The segmented breakdown for Montréal traffic has changed accordingly: international travel has taken the lead with 38.2% of all traffic, compared with 37.9% for domestic and 23.9% for transborder traffic. Montréal-Trudeau therefore continues to be the Canadian airport with the highest proportion of international travellers.

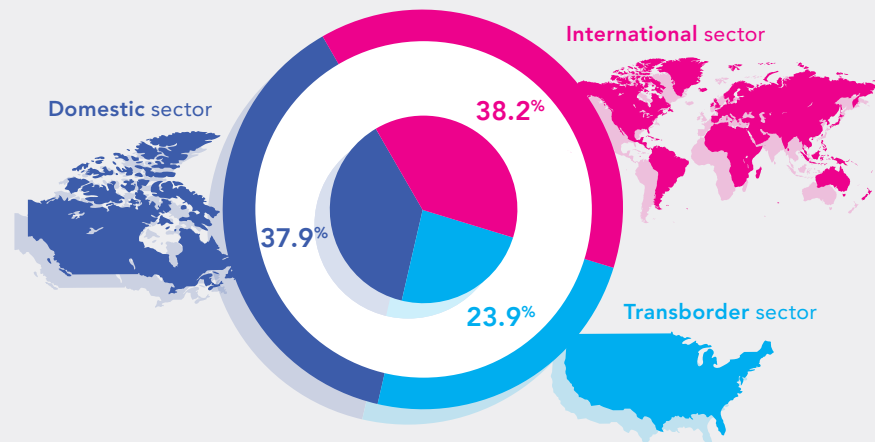
The percentage of connecting or transit traffic held steady at about 18%, i.e., nearly one in five passengers, or 2.8 million people for the year, had an airport of origin or destination other than YUL. Connections occur primarily between the domestic and the transborder or international sector. Airlines count on connecting traffic to increase their cabin occupancy and make some routes profitable.

Aircraft movements (take-offs and landings) recorded at Montréal-Trudeau and Montréal-Mirabel airports remained relatively stable, i.e., 232,600 vs. 230,600, despite the strong increase in the number of passengers, a phenomenon that is explained by occupancy optimization and the use of larger or more densely configured aircraft.

CARRIERS AND AIR SERVICE

The main highlight of 2015 in terms of air service was undoubtedly the arrival of Air China, eighth largest carrier in the world in terms of capacity. Starting on September 29, 2015, China's national airline began operating a direct, non-stop flight between Montréal and Beijing three times a week, on Tuesday, Friday and Sunday, using the 311-seat B-777-300ER aircraft.

2015 AIRPORT TRAFFIC – BREAKDOWN BY SECTOR



INTERNATIONAL TRAFFIC

This connection for the Montréal community is historic, as it marks the first regular trans-Pacific flight for Montréal-Trudeau and also the first to use the polar route. The flight time is 12 hours 50 minutes to Montréal (13 hours 40 to Beijing). At the end of the year, Air China indicated its intent to increase its presence in Montréal by adding a segment to Havana, Cuba.

Other noteworthy additions: Air Canada resumed its daily service to Mexico City, added Venice and Curacao to its schedule and increased its capacity to Athens, Barcelona and Paris. Air Transat, which is very active in the European summer market, launched a Budapest connection and has also been flying to Havana since December. Overall, capacity has increased to a number of destinations, particularly in the United States.

As of the end of the year, air service included a total of 130 regular and seasonal destinations, including 78 international, 24 to the U.S. and 28 in Canada.

For 2016, we also anticipate the arrival of two Icelandic carriers, WOW Air and Icelandair, as well as Canadian North, which will fly to Canada's North. New destinations have also been announced, including Denver for Air Canada and Glasgow for Air Transat, as well as increased capacity to Casablanca, Lyon and Philadelphia.



AIR CHINA

AIR FREIGHT

In total, some 176,000 tons of cargo passed through Montréal's international airports in 2015, an increase of approximately 6.3% compared to 2014. Of this figure, Montréal-Trudeau dealt with 89,000 tons, up 7.9%. The cargo handled at Montréal-Mirabel increased by 4.8%, to 87,000 tons.



AUTOMATED PASSPORT CONTROL KIOSK

CUSTOMER EXPERIENCE

ADM is committed to offering its customers a memorable airport experience, with a Montréal flavour, supported by staff who aim for excellence. Over the years, the Corporation has acquired various customer experience management tools, including quarterly satisfaction polls (see page 12), an airport acknowledgement program, a mystery client program and complaint management. A customer service quality management system provides a framework for these activities and for following up on action plans.

Improving customer experience is not just ADM's responsibility, it falls on the entire airport community, especially as the passenger perceives the airport as an indivisible whole. This is why ADM and a large number of business partners have developed a program together, based on four aspects of service: friendliness, fluidity, security and innovation. Entitled *Serving the world – I'm on Board*, the initiative was officially launched in 2015. It includes joint training and a mystery passenger program. The airport recognition program that was already in place is now part of *Serving the world – I'm on Board*.

For the past few years, ADM has also worked to create a pleasant and relaxed ambience in the air terminal. An animation team entertains children at certain key points of the year including spring break, end of school year, Easter, and Christmas. Chinese lanterns were installed to mark the launch of Air China's service. Other original features have been developed to enhance the new areas that will open in the international sector in 2016.

INNOVATIONS

ADM is known for its innovation and leadership in using technologies designed to facilitate, accelerate and improve the home-to-plane passenger journey, and vice versa.

Among other things, Montréal-Trudeau was one of the first airports to offer automated passport control points. In 2015, 24 additional stations were installed at the international arrivals hall, to total 42, and they can now be used by passengers travelling on a U.S. passport.

To develop the connecting market and support airlines' efforts to that end, ADM is working to improve connection processes. The associated signage has been reviewed, with distinctive new colour coding. The capacity of facilities for passengers connecting to the U.S. has been increased. Lastly, in conjunction with the government agencies involved, we have begun planning the implementation of new connection processes that will make it possible to accelerate passenger flow and baggage handling in accordance with the current regulations, starting in 2016.

Other initiatives introduced in 2015 are the development of new self-serve luggage drop-offs in the international sector and the installation of a new digital display screen as passengers enter the domestic / international checkpoint. In addition, following the launch of the new admtl.com website last year, user testing has identified areas of optimization to further facilitate the experience. A new mobile application with Wi-Fi geolocation has also been developed to guide passengers through the terminal and give real-time information.

OPERATIONS AND SAFETY

To ensure efficiency in daily operations, ADM must constantly adjust resources to needs, deal with contingencies and take steps to resolve ad hoc issues that arise. Thus, the heavy increase in traffic during certain periods and the many airside construction projects under way made 2015 a challenging year for the teams on the ground.

At the end of the year, Montréal-Trudeau was chosen by the Government of Canada as a gateway for the arrival of flights carrying Syrian refugees. One section of the aeroquay, set back from the air terminal itself, was developed for this special operation. The process of greeting refugees can take a number of hours and includes specific formalities. The first flight landed on December 12, 2015, with 40 flights in total expected.

The airside security management system recently introduced is already producing excellent results, as the number of proactive reports has been higher than the number of reactive reports (hazards vs. incidents), which is an indication of its effectiveness.



CONNECTING CORRIDOR



ANIMATION TEAM

AIRPORT OPERATIONS

Furthermore, since May, airport service companies hired by the airlines and other third parties, such as aircraft loading and offloading services, flight kitchens and fuel distributors, must obtain a permit to operate at Montréal-Trudeau. The new program is designed notably to ensure an even more secure environment on the apron and runways.

Lastly, ADM has commenced complying with the new Transport Canada regulations regarding non-passenger and vehicle safety screening at entry points to restricted outside areas. A permanent checkpoint implementation plan has been developed.

CUSTOMER SATISFACTION

ADM measures customer satisfaction at Montréal-Trudeau through quarterly surveys of about 1,500 passengers on departure and 800 passengers on arrival. The surveys are a crucial management tool for improving customer service. The measurement scale has seven levels, from extremely satisfied to extremely dissatisfied, and includes a neutral level (neither satisfied nor dissatisfied).

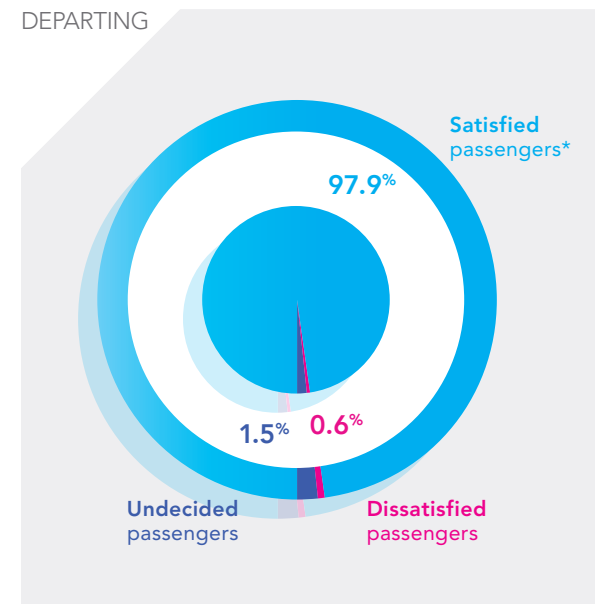
In 2015, the overall satisfaction score for departing passengers was 5.77 out of 7, i.e., 0.08 higher than last year. The proportion of passengers who expressed overall satisfaction (extremely satisfied, very satisfied or satisfied) was 97.9%, the same as in 2014.

Check-in is considered to be the most important stage of the passenger's journey. The set of indicators related to check-in received an average score of 5.91 out of 7, i.e., the highest rating among the eight groups of indicators. In addition, other positive indicators for the year were related to the passage through security and U.S. Customs and the low impact on our customers' level of satisfaction of the work in the terminal.

As for arriving passengers, the overall satisfaction score was 5.89 out of 7, a drop of 0.09 points. The proportion of passengers who said they were satisfied overall was 96.8%, compared to 97.9% in 2014. The indicators receiving the highest satisfaction scores were baggage cart availability, the ability of Canadian Customs officials to speak the passenger's preferred official language (English or French) and the time between deplaning and arrival in the baggage area.

CUSTOMER SATISFACTION IN 2015

DEPARTING



ARRIVING



*% of satisfied, very satisfied or extremely satisfied passengers

REAL ESTATE AND COMMERCIAL SERVICES



COMMERCIAL SERVICES

The Montréal-Trudeau network of restaurants and shops, an important source of non-aeronautical income, added a number of new retail outlets in 2015. In addition, development planning was undertaken for the new commercial areas in both the international and domestic jetties.

Following a call for tenders launched at the end of 2014, two new agreements were finalized for restaurant services, with Host International of Canada Ltd and SSP Food Services Inc. A total of 60 commercial spaces will have opened, expanded or relocated over a 24-month period.

The new commercial area around gates 52 and 53 will eventually boast a dozen restaurants and shops, including L'Auberge St-Gabriel, Le Grand Comptoir, Montréal's Finest Bagel, Montréal Cuisine de rue and QDC Burger, not to mention UBar, Metalsmiths Sterling, Starbucks, iStore, Hatley, Bizou and Lolé, which have all opened or relocated in 2015. Two other restaurants, Camden Food Co. and Bistrot, will open soon in the international jetty.

The expanded international duty-free shop, The Loop, will have new counters featuring prestigious brands such as Victoria's Secret, Longchamp, Furla, Tumi, Desigual, Rudsak and Lacoste.

REAL ESTATE AND COMMERCIAL SERVICES

Upper Crust, Starbucks, Baero, and Relay and Duty Free retail outlets will be the first to open in the new section of the international jetty in May 2016.

There will also be some new restaurants in the transborder section, including Subway, Tim Hortons, Urban Crave and Hurley's.

The new commercial area in the domestic jetty will house new restaurants Trinity Taverna, Avenue des Canadiens, Pork & Pickle and Urban Crave, in addition to Bistrot and Ice Bar near gates 47 and 48. The aeroquay's commercial offering was recently enhanced with the opening of Six Pints Specialty Beer Company in 2015.

Also of note is the opening of the La Tapenade counter on the departures level of the public area and of YUL Pizza in the international zone. In 2016, the John Molson restaurant and the One-Minute shop will open in international arrivals.

PARKING AND GROUND TRANSPORTATION

Montréal-Trudeau parking services saw a significant increase in income in 2015. The popularity of the online booking service continued to grow, with transactions up 77.4% compared to 2014. A search engine ad campaign helped optimize its ranking.

Numerous improvements were made to services throughout the year, including an IT update of parking management equipment. In addition, the service contract was renewed for shuttles connecting parking lots with the airport, and ADM used the opportunity to procure a new fleet of buses and shuttles, better adapted to the needs, and which are decorated with the *My parking at the airport* brand. Lastly, new partnerships have been finalized with the travel industry.

ADM has moved ahead with the renewal of airport taxi permits. Based on the high number of applicants, some 4,200, industry response was enthusiastic despite ADM's new requirements. Vehicles must be recent and come equipped with GPS and a spacious trunk. Drivers must respect a dress code, accept credit and debit cards, and provide each client with a detailed receipt including tax amounts. The fleet must include a certain number of hybrid vehicles, minivans and accessible vehicles. In all, 325 airport taxi permits were granted, including 160 permits for hybrid vehicles, in addition to 70 limousine permits.

Looking ahead, ADM plans to review the commercial transportation business model.



BUS AND SHUTTLE FLEET



HYBRID TAXI



LARGE ADVERTISING SURFACE

ADVERTISING

A new 7-year agreement was finalized with Astral Media to manage and develop advertising spaces and screens inside and outside the Montréal-Trudeau terminal. This agreement calls for increasing royalty rates and modernizing existing advertising infrastructure.

Negotiations are underway with potential partners for major sponsorships in the terminal.

REAL ESTATE DEVELOPMENT MONTRÉAL-TRUDEAU

In anticipation of short- and long-term operational needs, ADM acquired several properties bordering airport territory and reclaimed lot 7, located at the southern tip of the territory, which until recently had been used as a golf course. ADM continued to develop lot 20, on the north side, for commercial and light industrial use, and Broccoloni Construction completed construction of its building on Chemin de l'Aviation, which is now occupied by Cardinal Health Canada.

In 2015 a lease agreement was signed with Lanau Bus, a subsidiary of Keolis Canada, for an existing building on Avoca Avenue. In addition, ADM received expressions of interest for its mixed commercial development project along Sources Boulevard. A decision as to whether or not to go ahead with the project may be reached in 2016.

REAL ESTATE DEVELOPMENT MONTRÉAL-MIRABEL

In October, Mirajet reached a lease agreement for a lot of nearly 20,000 m², located at the foot of the control tower, with plans to develop an aeroparc for private and business aircraft. Mirajet projects a total of 21 hangars for business jets or small turboprops. By the end of the year, construction was well underway and five hangars had already been reserved.

The CSeries development program continued at Bombardier Aéronautique. The project, which is critically important for the Canadian and Québec aerospace sector, reached an important milestone in December when the series' smallest aircraft, the CS100, was awarded its Transport Canada Type Certification.

ADM now has a development plan for the site of the old terminal complex, which it will use for promotion and prospecting purposes. Approximately 200,000 square metres of premium land will be available in 2016, some of which has direct runway access. A first development project is already being discussed.

Lastly, three rental agreements for spaces in the Cargo building were signed in 2015.

ENGINEERING AND CONSTRUCTION

MONTRÉAL-TRUDEAU

Work on the international jetty extension continued in 2015. This major project will add six boarding gates for wide body jets and a spacious waiting area with restaurants, lounges and boutiques. Work has focused on completing the shell and interface of the four-story building, installing boarding bridges and electromechanical systems, and interior finishing. Work was more than 90% complete at the end of the year, and the opening is now planned for May 12, 2016, four months ahead of schedule.

The method of completion has clearly contributed to the success of this project. In fact, it should be noted that this is the first large-scale construction management project that the company has undertaken. Under this model, ADM acts as project manager and retains the services of a consultant, the construction manager, to provide support through all stages of the project, including the design, and to coordinate and monitor subcontractors hired directly by ADM. Another factor of success lies in the use of Building Information Modeling technology (BIM).

Once open to the public, the new installation will stand out for its generous size, its height in particular, its open and transparent design and its many elements of sustainable development (see page 19). Furthermore, the vast waiting hall will highlight the visual arts, notably with a glass installation on the ceiling (see page 30), recreating a festive atmosphere reminiscent of Montréal.



JETTY EXTENSION

The project to expand the international jetty between gates 52 and 53 was also completed in 2015. A cantilever structure above the airside service road, this annex will house commercial spaces as well as two VIP lounges with an exceptional view on the apron. The first phase was delivered in the spring to allow a number of businesses to set up.

On the city side, we also continued construction and / or expansion of delivery bays and warehouse spaces. These are essential logistical facilities for the supply of retail businesses and for waste management and sorting. A floor is being constructed above this space to create a new commercial area for domestic passengers, who will also enjoy a bird's eye view of a green roof. Work was near completion at the end of the year.

Many other development, improvement and maintenance projects were completed at Montréal-Trudeau in 2015, including the following.

- / A glycol interception system in the de-icing centre
- / Rehabilitation of the existing E apron
- / Repairs to the upper lane of the departure drop-off (gates 4-6)
- / Construction of temporary non-passenger and vehicle screening checkpoints

PLANNING

While Montréal-Trudeau's redevelopment has mainly concentrated on the air terminal, the focus will now shift to the city side, namely the drop-off areas and multi-level parking lot, the central terminal building which dates back to the 1960s, the outdoor parking lots and businesses, including car rental services. The road network has already been reconfigured to match up with the new Dorval exchange and to facilitate traffic flow.

In 2015, design studies for the vast redevelopment project continued. Work should start in 2018 and span several years. Of the four main concepts, two have been developed, analyzed and discussed by the consultative committee and the Board of Directors. Though still in the early stages, one of these has already stood out in terms of customer service, proximity and nordicity. In this design, drop-off areas would be doubled, a section of the current multi-level parking would be demolished and the central building of the terminal would be retained.



GATES 52 - 53 EXPANSION

The airport planning team has also been working with architectural studies for various development projects currently underway. A crucial objective for the project to extend the international jetty is to ensure optimal integration of retail spaces while maintaining a good flow. We also worked on harmonizing the architecture of all new interior spaces in the terminal, structuring them in a way that they are understood easily by passengers, through the positioning of information centres, and by creating a common thread among them. The main characteristics are size, transparency and outward orientation.

The team also looked at the redevelopment of the east area of the domestic and international departures hall, which is mainly occupied by Air Canada and where work began at the end of the year. Another project in the planning stages concerns the various connection routes that need to be rethought in light of increasing needs as well as changes to regulations. Other projects in 2015 included the development of the south-west end of the Montréal-Trudeau site, the establishment of safety checkpoints for non-passengers and vehicles and the redevelopment of the old Montréal-Mirabel terminal.

All current projects meet the highest environmental standards and incorporate the latest in airport technology.

MONTRÉAL-MIRABEL

Dismantling of the Mirabel air terminal complex continued in 2015. The concrete parking structure was completely removed and the concrete was recovered. Asbestos removal in the terminal building proved to be more difficult and time-consuming than anticipated, as additional, large quantities were discovered during the process. Dismantling of the glass and steel shell begins in early 2016, and restoration should be completed by summer 2017.

Repairs to main runway 06-24 were set to begin in early 2016, as planned. Two mobile concrete plants were installed on the work site in anticipation of the approximately 120,000 cubic metres of concrete that will be required. This work must be completed by the end of the year.

RAIL SHUTTLE

The installation of a rail service between the airport and downtown Montréal remains a priority for ADM. It is critical to ensure optimal and eco-friendly access to the airport, and to avoid constructing additional parking lots for private vehicles. The redevelopment of the city side already includes a preliminary route for the eventual public transportation rail system, and the shell of the future train station is already built.

In 2015 the Québec government entrusted the project to an innovative partnership made up of the Société québécoise des infrastructures and the Caisse de dépôt et placement du Québec (CDPQ). ADM is offering its full cooperation to the new group and has provided the CDPQ with all studies it has completed over the years in connection with the project.

SUSTAINABLE DEVELOPMENT

Aéroports de Montréal aims to become one of the best airport managers, known for its rigour, efficiency and innovation, all while respecting the environment. To that end, the Corporation manages, operates and develops its airports by taking into account all of the social, economic and environmental impacts and by developing good relationships with its partners and stakeholders.

Following its commitment to sustainable development, ADM set out an action plan, which was updated and enhanced in 2015. More than a hundred actions have been identified within the three areas of sustainable development. The main challenges are the following.

SOCIAL

- / Maintaining environmental harmony and supporting communities
- / Developing talents and skills
- / Improving quality of life at work

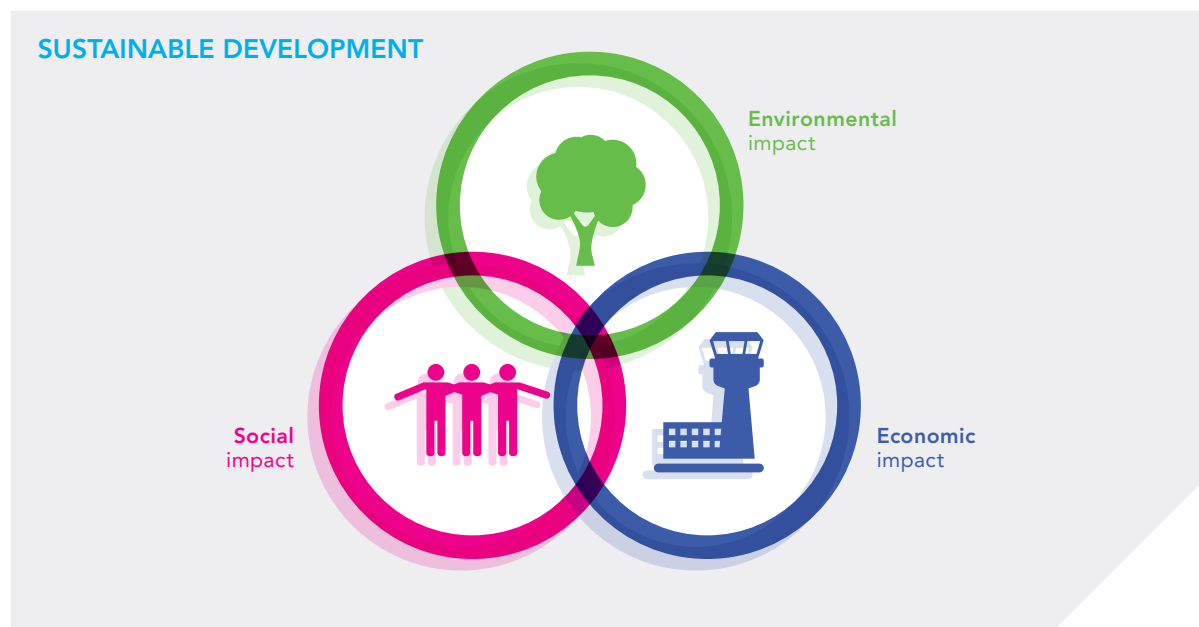
ENVIRONMENTAL

- / Improving energy efficiency and reducing GHG emissions
- / Reducing consumption of resources and managing residual materials
- / Protecting bodies of water and reducing drinking water consumption

ECONOMIC

- / Improving ground access to the airport
- / Contributing to the economic development of Greater Montréal
- / Enhancing service offer

The sustainable development committee, consisting of managers of various ADM departments, monitors ADM's commitment to sustainable development.



PROTECTION OF THE ENVIRONMENT

Aéroports de Montréal aims to maintain harmonious coexistence with its surroundings, particularly with regard to protecting the environment. The Corporation's environmental policy, available on the admtl.com website, identifies the main areas of improvement for protecting the environment. ADM is also a partner in the Montréal Community Sustainable Development Plan.

In 2015, the Corporation maintained efforts to improve its environmental record and minimize the environmental impact of its activities. Approximately \$15.4 million has been invested in capital projects related to the environment, including work on the de-icing centre to improve the recovery of used glycol, various sustainable development initiatives within the international jetty extension project, the installation of hydrocarbon interceptors, landscaping and tree planting, and a variety of energy-saving projects related to heating, ventilation and air conditioning systems (HVAC).

CERTIFICATIONS AND RECOGNITION

Since 2000, ADM has held ISO 14001 certification for its environmental management system. This system allows operational processes and environmental performance to be improved from a variety of perspectives. Recertification was initiated in response to a new version of the standard, published in fall 2015.

The Montréal-Trudeau terminal holds BOMA BEST certification attesting to the good energy and environmental performance of the building. Montréal-Trudeau became the first Canadian airport to receive Airport Carbon Accreditation (Level 2 Reduction). This certification, which was renewed in 2015, demonstrates ADM's commitment to protecting the environment and reducing its greenhouse gas emissions.

The Montréal-Trudeau de-icing centre is among the most advanced in the world in environmental protection: used glycol is recovered, recycled and reused as de-icer, which reduces drinking water consumption and saves money. ADM, along with the operator Aéro Mag, was awarded the Prix Novae de l'entreprise citoyenne 2015 in the Residual Materials category for this initiative, and was a finalist for the prix Mercure du développement durable.

Lastly, the process for LEED certification was initiated for the international jetty expansion project. A file will be submitted in 2016 to support the application. Eligible sustainable development elements include the building's energy performance, use of local materials, management of construction waste and erosion control during construction.



WORK ON THE DE-ICING CENTRE



CREATING A BEE-FRIENDLY GARDEN

ENERGY EFFICIENCY AND GREENHOUSE GAS EMISSIONS

Reducing greenhouse gases has been a priority for several years. The many initiatives put forward in this regard have helped save 43,984 tons of CO₂ equivalent during the period 2004 to 2012. This exceptional performance is largely due to the replacement of the old oil-fired unit with an ultra-high performance installation that is geared toward energy recovery and runs on electricity and gas.

In 2015, the Corporation continued to improve its ventilation systems by installing speed controllers, reducing energy consumption of the fan motors. In addition, the configuration of the HVAC systems was reviewed for increased efficiency. A cooler was added in 2015 to recover trapped heat from low-use areas in the airport for redistribution in high-traffic areas.

Both new buildings and buildings under construction, such as the expansion of the international jetty, are equipped with a high-performance shell that reduces the need for heating or air conditioning; in addition, in some parts of the terminal, an ingenious system of automated blinds maintains natural lighting at an optimal level. Other devices are also geared toward energy efficiency, such as airtight revolving doors, speed regulators on escalators and moving walkways.

PROTECTION OF THE ENVIRONMENT

The Corporation helps airlines reduce the GHG emissions of their aircraft when parked at the boarding gate, by providing electrical current and heated or cooled air. Air supply hose retractors have been installed to facilitate their use.

The Corporation promotes the use of LED lights, notably for runway lighting and other airside lamps as well as street lighting. In 2015, the corporation expanded the LED technology conversion program to Montréal-Mirabel.

Motion detectors to control lighting have been installed in offices and elsewhere in the terminal; we estimate that this has reduced consumption by 75%. This project, which received a grant from Hydro-Québec as part of the Industrial Initiatives Programs for Major Customers, was expanded to certain low-traffic areas of the terminal building in 2015.

SUSTAINABLE TRANSPORTATION

ADM is increasingly turning to sustainable transportation. Among the initiatives launched in 2015 are the issuance of 160 airport taxi permits for vehicles with low fuel consumption (such as hybrid vehicles), which represents 50% of the total taxi fleet at Montréal-Trudeau. We believe that this green initiative will save more than 5,000 tons of CO₂ equivalent per year, a reduction of 28% compared to a regular fleet.

Furthermore, the renewal of the shuttle service between parking lots and the air terminal allowed ADM to introduce energy efficiency measures and reduce GHG emissions, by using smaller vehicles, optimizing shuttle routes and improving management of the service based on demand. The reduction in fuel consumption has been recorded at approximately 39% compared to 2014.

ADM is continuing greening efforts for its fleet of light vehicles, which are used by employees to help with daily tasks. This optimization is happening in large part through the growing use of compact and more fuel efficient vehicles. In 2015, a feasibility study was conducted with a view to eventually adding electric vehicles into the fleet. A directive has also been introduced to counter idling.

ADM's Écono-Écolo-Pratique program encourages employees to choose sustainable transportation, such as carpooling and public transportation, when travelling to and from work.

Lastly, ADM is implementing various measures to reduce GHG emissions from travel to and from the airport. A free parking lot (CellParc) is available for people accompanying passengers in order to reduce traffic in the drop-off area and to reduce idling. Charging stations have been installed in the multi-level parking lot at Montréal-Trudeau for users with electric vehicles.

For several years ADM has been working to convince governmental bodies to build a public rail transit system serving the airport and surrounding communities. The system, entirely electric and clean, would not only improve airport accessibility but would lighten traffic and reduce the need for private vehicles. ADM believes so strongly in the project that it has invested more than \$2.5 million in feasibility studies. Furthermore, a strategic location beneath the airport terminal has been created, at a cost of \$40 million, to house the future train station.

HABITAT AND WATER PROTECTION

ADM continuously monitors the quality of rain water, sanitary water and ground water at its airports. These sampling and analysis programs are entrusted to external firms with the necessary credentials. More than 500 analyses are carried out annually on samples of rain water collected at the different outlets of the Montréal-Trudeau and Mirabel airports.

With the aim of protecting the bodies of water, and the Bouchard stream in particular, installed systems allow maximum recovery of glycol used to de-ice planes and prevent it from ending up in the environment. The de-icing centre has a cutting-edge underground collection network, and used glycol is treated and reused for de-icing. In 2015, additional work was done to improve containment of the glycol to the outskirts of the centre and to expand and waterproof the storage area for snow waste.

Given the winter conditions in Québec, clearing snow and de-icing the runways are crucial for aviation safety. In order to reduce the environmental impact, ADM has used sodium formate and potassium acetate to replace urea, since 2011 at Montréal-Trudeau airport. The Montréal-Mirabel airport followed suit during the 2015-2016 winter season.

Snow waste from the roads, parking lots, aprons and airplane manoeuvring areas are stored in dedicated areas. In the spring, runoff from the snow waste is diverted into a settling tank, allowing particles to settle before the water enters the storm drainage system.

In addition, water protection equipment, such as interceptors and grit tanks, trap hydrocarbons and solids from storm water. In 2015, a new hydrocarbon interceptor was installed at the Mirabel cargo apron. In 2016, we plan to replace the interceptor that drains into Bouchard stream and to install a new interceptor to drain the apron that will be installed during the expansion of the international jetty.

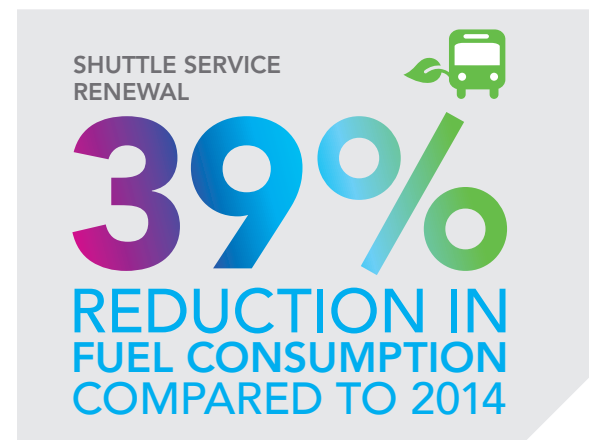
Furthermore, all development projects, at Montréal-Trudeau and at Mirabel, are subject to an environmental assessment to identify potential impact on the environment and to recommend mitigation measures. In 2015, no projects were judged as potentially harmful to the environment. In addition, ADM has an environmental inspection program for its sites, ensuring environmental policies and regulations are respected.

RECYCLING AND REDUCTION PROGRAMS

Adhering to the 4R principle (reduction, reuse, recycling and recovery), ADM aims to recover 50% of its residual materials by 2017. Paper, cardboard, plastic, glass and metal are collected in multi-material collection bins throughout the airport terminal and offices. ADM also ensures the collection of organic materials in the terminal building restaurants. Some 552 tons were sent to compost or recycling in 2015, representing a collection rate of 20%. Temporary issues related to construction in the compactor area partly explain this weak outcome. The completion of construction work coupled with measures to reduce bin contamination should result in a higher rate in 2016.

ADM has also continued to install bottle filling stations in the terminal. Passengers who empty their bottles at checkpoints can now refill them once they have passed through.

Other long-term programs aim to recover debris from repair or demolition work, reduce drinking water and paper consumption, plan eco-responsible events and source eco-friendly products and services. As of December 31, 2015, the reclamation rate for materials from dismantling the Mirabel air terminal had reached 96%, while the recuperation rate for residual materials from the expansion of the international jetty project was 95%. No less than 64,000 tons of used concrete were recovered and crushed at Montréal-Trudeau in 2015 to be used as foundation materials for service roads.



GREENING AND PROMOTING NATURAL HABITATS

As part of the redevelopment of its cityside road network to Montréal-Trudeau, completed in 2013, ADM carried out an extensive greening program to beautify surrounding traffic lanes, to help reduce heat islands and to improve air quality. Some 110 trees and 2,150 bushes and plants were added to enhance existing landscaping.

Two new planting projects were developed as part of the ADM Tree Policy. Financial contributions for improvements to the Terra-Cotta Natural Park in Pointe-Claire resulted in 75 new trees and 125 new bushes. In addition, 40 evergreens were planted on the airport site during the extension of Belmont Avenue in Dorval; once matured, these trees will provide a visual screen for apartment dwellers on Campbell Avenue, whose backyard overlooks an airport snow storage facility.

Efforts are underway by wildlife services to control wildlife around the airports; birds, in particular, represent a risk for aviation safety. Over the last few years an increasing number of snowy owls have been wandering the Montréal-Trudeau site in search of food. In 2015, thirty of these beautiful animals were captured and relocated.

Following a successful trial at Montréal-Mirabel in 2014, five beehives totalling 300,000 bees were installed at Montréal-Trudeau in collaboration with honey cooperative Miel Montréal, and a bee-friendly garden was planted nearby. A portion of the honey harvested each year is earmarked to be donated to Moisson Laurentides and Moisson Montréal.

KEY ENVIRONMENTAL INDICATORS

In accordance with the principles of social responsibility for businesses, Aéroports de Montréal publishes key environmental indicators that determine the ecological footprint of its airports and that attest to its efforts to manage the environmental impact of its activities. However, it is important to note that energy consumption and the use of de-icing fluid, for example, are greatly influenced by the weather.

KEY ENVIRONMENTAL INDICATORS

	2015		2014	
	YUL	YMX	YUL	YMX
Energy consumption (GJ)	516,549	147,912	515,537	187,029
Electricity	406,124	64,957	399,557	67,337
Natural Gas	62,133	68,602	52,346	94,320
Diesel	41,322	9,901	46,657	10,747
Heating Oil	894	3,170	10,385	11,862
Gasoline	6,077	2,439	6,592	2,763
GHG emissions (t CO ₂ equiv.)	7,262	4,560¹	7,780	6,554
Residual materials generated, ADM terminal and buildings (t)	2,758	90.3	2,789	n.av
Residual materials recycled and composted (%)	552	27	669	n.av
Tree planting	226	n.av	165	n.av
Winter operations				
Quantity of sodium formate applied (t) ²	632	0	820	0
Quantity of potassium acetate applied (L) ²	74,228	5,440	78,660	n.av
Quantity of urea applied (t) ³	0	100	0	470
Quantity of salts applied on the parking lots and the road network (t) ³	2,226	586	1,566	543
Quantity of pure glycol sprayed on aircraft (L) ³	3,202,056	277,217	2,333,000	200,000
Quantity of recycled glycol concentrated 99.5 % (L)	250,000	n.av	n.av	n.av

1. Montréal-Mirabel heating plant stopped operations in April 2015

2. Applied on runways and taxiways (eq. to 500 highway km)

3. Per season 2013-2014 and 2014-2015

Number of days with snow fall: 68 in 2014-15 and 93 in 2013-14.

Number of days with freezing rain: 15 in 2014-2015 and 8 in 2013-14.

SOUNDSCAPE MANAGEMENT

A SHARED RESPONSIBILITY

Soundscape management around the Montréal-Trudeau airport is a shared responsibility. Transport Canada is the regulatory body responsible for ensuring compliance with the application of procedures and rules for mitigation of the noise generated by air traffic, and has the power to impose sanctions on pilots and carriers who contravene these rules. Under the terms of its lease with Transport Canada, Aéroports de Montréal is responsible for developing a soundscape management plan, establishing a consultative committee and dealing with any noise-related complaints. As part of this, the Corporation uses an ANOMS system to monitor all flights operating at Montréal-Trudeau in order to ensure compliance with the current regulations. When a suspected irregularity is observed, Aéroports de Montréal informs Transport Canada which then looks to take appropriate action.

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 Québec government and airport management staff. The committee is an effective forum for exchanging information and discussing and studying all soundscape-related issues, including the effective and projected use of the airport's waterfront land, and particularly the nearby residential development projects. The Airport Soundscape Advisory Committee held four regular meetings in 2015. A summary of the meetings is available on the admtl.com website.

ADM also holds meetings with council representatives of cities and boroughs affected by soundscape matters.

SOUNDSCAPE MANAGEMENT PLAN

Montréal-Trudeau's soundscape management plan covers operating hours, flight restrictions for large aircraft, engine tests, the system of preferential runways, take-off and landing procedures, and other such factors. More information is available on the admtl.com website.

Using soundscape management best practices, the Corporation focuses its efforts on night flights, particularly between 1 a.m. and 6 a.m. during the winter season and between 1 a.m. and 7 a.m. during the summer season. There are noise-mitigating procedures for operations during these restricted hours to minimize the impact of aircraft noise. In addition, night flights are subject to close monitoring using the ANOMS system and rigorous enforcement of the criteria for granting exemptions.

With the exception of the period between 6 a.m. and 7 a.m. during the winter season, the number of flights falling within the hours of restricted operation is relatively stable. The vast majority of these flights are operated by aircraft weighing less than 45,000 kg; these can operate 24 hours a day.

NOISE MONITORING

ADM has eight noise-monitoring stations, including one mobile station, to collect noise data. The permanent stations are strategically placed along the runway centrelines in surrounding residential areas. Equipment is installed and calibrated by independent professionals, and collected data is analysed by professional acoustic experts. As the system is linked to Nav Canada's radar data, aircraft movements can be correlated to precise noise data.

ADM publishes LEQ (equivalent level) noise levels recorded at different noise-monitoring stations around the airport. LEQ is also used by Québec's Transport and Environment ministries as an indicator of noise levels. The total LEQ noise indicator, expressed in decibels dB(A), is based on actual noise data collected by noise-monitoring stations. It reflects cumulative changing noise levels during a given period. It provides a good representation of the amount of noise experienced during the year. It encompasses all sources of noise measured by the noise-monitoring station. Three types of reports are generated: aircraft noise, community noise and all noise sources combined.

Interpretation of the results considers various factors, including noise reduction from buildings at -21 dB(A).

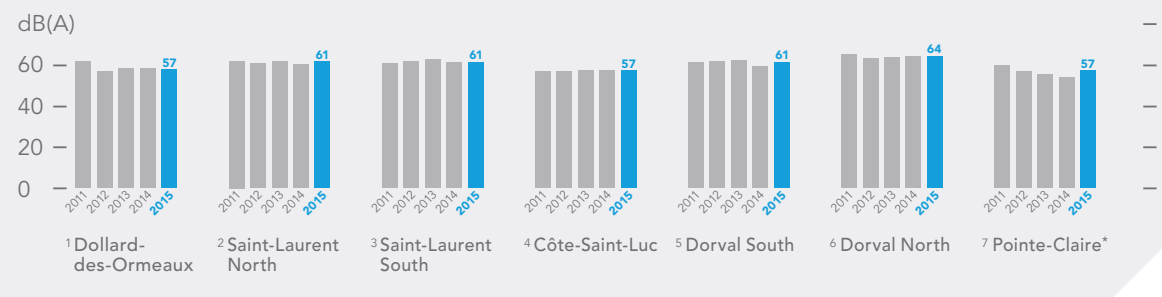
**MOBILE NOISE-MONITORING STATION
AVERAGE NOISE LEVEL IN dB(A)**

The mobile station was dispatched for periods of one month successively to the borough of Ahuntsic (Centre Claude-Robillard), the Town of Mount Royal (Rockland Centre) and the borough of Villieray (Jarry Park). Results are presented below.

	LEQ at night (aircraft only)	LEQ at night perceived inside residences
Ahuntsic	45 dB(A)	24 dB(A)
Town of Mount Royal	50 dB(A)	29 dB(A)
Villieray	39 dB(A)	18 dB(A)

AVERAGE ANNUAL NOISE LEVEL RECORDED AT THE NOISE-MONITORING STATIONS IN dB(A)

Total LEQ considers all sources of noise measured at the monitoring station, not only aircraft noise.



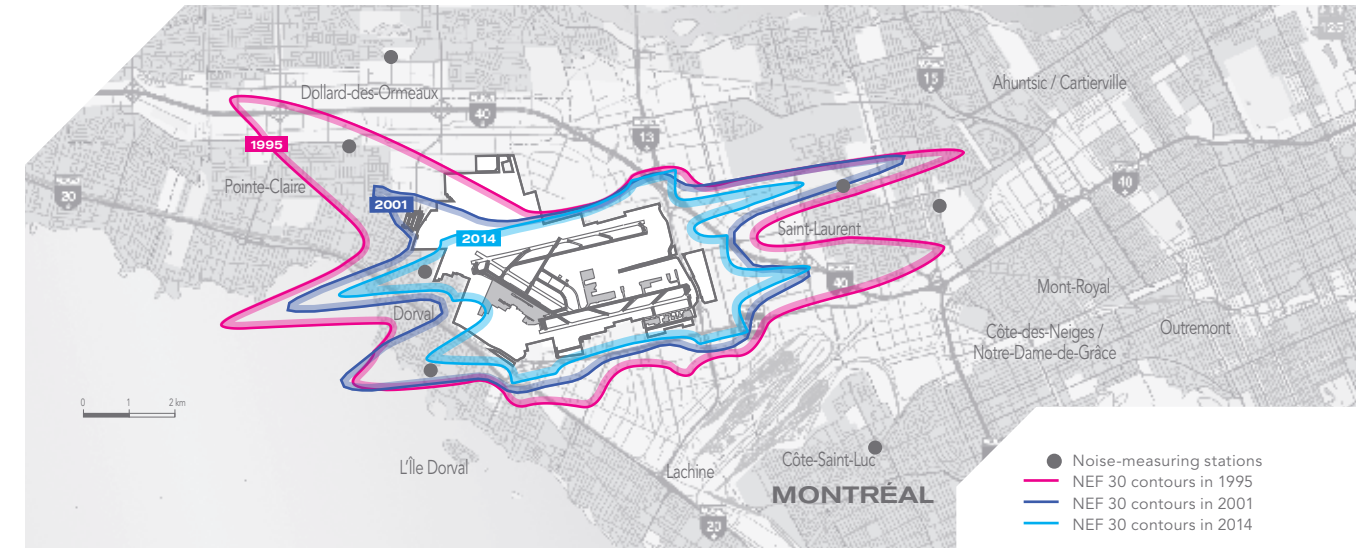
PERMANENT NOISE-MONITORING STATIONS – AVERAGE ANNUAL NOISE LEVEL RECORDED BY NOISE-MONITORING STATIONS IN dB(A) –

Aircraft noise levels are: 1-38dB(A), 2-59dB(A), 3-56dB(A), 4-38dB(A), 5-60dB(A), 6-63dB(A) and 7-47dB(A).

Average aircraft noise levels measured in Dollard-des-Ormeaux, Côte-Saint-Luc and Pointe-Claire are significantly lower than community noise levels.

The Dorval North station, which is very close to the runway (1 km), recorded higher levels of aircraft noise.

* Data for 2015: January to August (due to work).



NEF CONTOURS

The assessment of the perceived noise in the vicinity of the airport is performed based on Noise Exposure Forecast (NEF) methodology, developed by Transport Canada (TC). The results of the calculations are presented as contours.

Like other Canadian airports, ADM uses NEF 30 to report soundscape evolution at Montréal-Trudeau and to serve as a guide for urban planning around the airport. Transport Canada recommends that new residential projects are not built in the sectors where the sound atmosphere forecast coefficient exceeds 30. If such projects are implemented despite this warning, a detailed analysis of the noise should be carried out and soundproofing measures implemented. In such a situation, the developer should inform potential purchasers of possible issues.

The NEF 30 contour for 2014 (the last year for which data is available) indicates that the sound footprint of Montréal-Trudeau covered an area of 17.4 km², a decrease of 58.8% compared to the 42.2 km² recorded in 1995 (the reference year). The number of people living under the noise footprint has declined by 91.6% during this same period, from 39,421 in 1995 to 3,304 in 2014.

This improved soundscape stems mainly from the modernization of the air fleet, including the phasing out of the noisiest aircraft in 2002 (chapter 2). Variations in soundscape since then are attributable to essentially operational factors and changes in the aircraft fleet.

Compared to the previous year, the NEF 30 contour has remained rather stable. Note however changes to the footprint attributable to construction work: an increase over Dorval North and Pointe-Claire due to an increase in departures on runway 24R, and a lengthening of the contour around Saint-Laurent South which is offset by a shrinking around Saint-Laurent North. Work carried to the apron required an adjustment to runway landing and take-off assignments when winds came from the south-west, from May to October. Statistics on runway use can be found in the Community section of the Corporation's website: adm1.com.

Notably, compared to 2013, the total number of take-offs / landings decreased by 2.0% and the number of movements between 10 p.m. and 7 a.m. decreased by 8.1%. For noise contour calculations, according to the methodology of Transport Canada, each take-off / landing between 10 p.m. and 7 a.m. is equivalent to 17 take-offs / landings made during the day.

**AIR TRAFFIC DEVELOPMENT
ACROSS 16 YEARS**

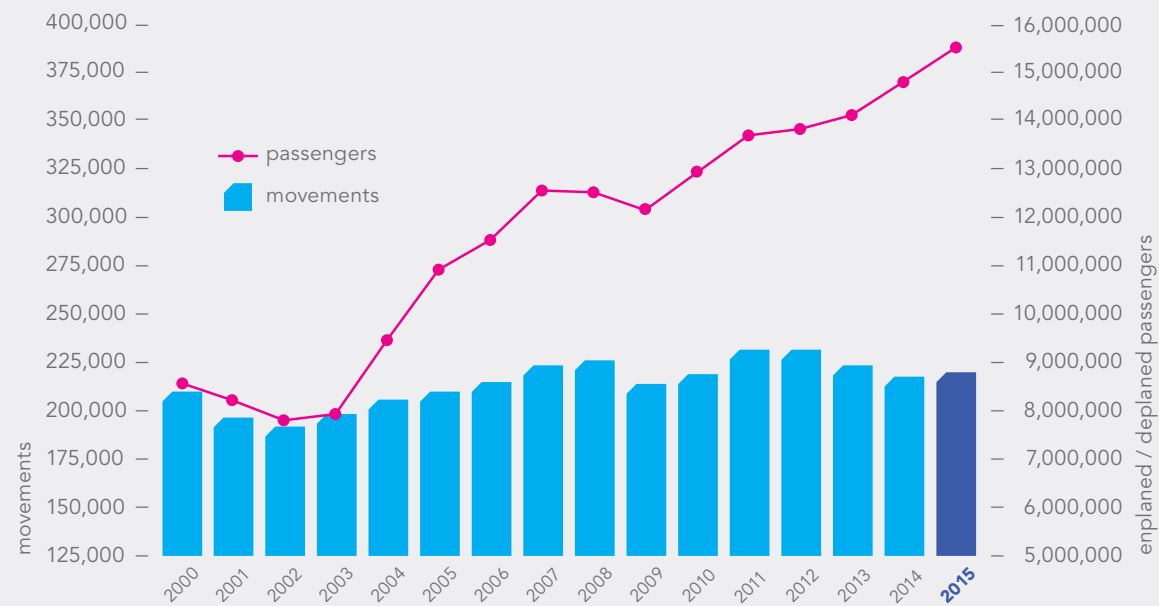
Air traffic is mainly characterized by the number of movements (landings and take-offs) per year, by their distribution during the day as well as by the type of aircraft used. Even with tremendous growth in the number of passengers at Montréal-Trudeau airport between 2000 and 2015, the number of aircraft movements has remained rather stable during the same period. This is largely explained by an increase in the relative share of international traffic, which uses aircraft carrying a greater number of passengers per movement, as well as by higher occupancy rates.

INFORMATION FOR CITIZENS

In order to better inform citizens of activities that may affect the soundscape around the airport, ADM publishes an electronic newsletter which is also available on the admtl.com website. Notices were also published in neighbourhood newspapers when major work resulted in the closure of a runway.

A dedicated telephone line (514 633-3351) provides pre-recorded information and enables citizens to speak with a communications advisor. Citizens can contact ADM by email (yulcliente@admtl.com) or consult the website. The latter contains frequently asked questions on soundscape.

AIR TRAFFIC DEVELOPMENT ACROSS 16 YEARS



A CULTURE OF PERFORMANCE

In 2015, Aéroports de Montréal committed to accelerate the development of a culture of performance founded on ongoing improvement, innovation and employee mobilization.

This new framework now encompasses the *Destination réussite* program from several years ago, and aims to increase employee mobilization and make ADM an Employer of Choice. Consultation with employees and management helped define a common vision as to what constitutes an employer of choice: "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.

This project is based in part on periodic surveys for all employees, conducted by an independent firm. The first survey in 2013 identified some general drivers for mobilization, namely career advancement opportunities, recognition, communication and overall health, and led to the development of action plans to that end. In 2015, a second survey revealed an overall mobilization rate of 65%, a considerable and significant improvement of 6 percentage points. The high participation rate, at 77%, must also be taken as a positive sign. However, some significant discrepancies were noted among the different groups, with some being highly mobilized and others very little. Results were communicated to all employees, and efforts will now focus on actions to meet the specific needs of different groups. The Company's priorities remain roughly the same, namely career advancement opportunities, performance management and communication. The corporate action plan has also been updated.

INNOVATION AND COLLABORATION

Innovation and creativity are fundamental values at ADM: for instance, every year an Award of Excellence recognizes the most exemplary innovators. Over the years ADM has been a leader in airport innovation, particularly in the areas of passenger relations, winter operations and sustainable development.

In 2015, ADM decided to further stimulate innovation by forming a network of ambassadors among employees. Moreover, ADM aims to increase employee mobilization by implementing new ways to consider employee suggestions. For example, an electronic suggestion box has been introduced, with an initial theme of improving the customer experience.

ADM has continued to work on an IT collaborative work and document archiving tool that, once mastered by employees, should improve productivity.

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 policy, an employee assistance program, and 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.

In light of a comparative analysis, ADM carried out a review of the incentive program for non-unionized employees. The adjustments required to ensure competitiveness, notably the introduction of bonus performance points, were implemented in 2015 in order to increase employee mobilization and to encourage them to excel.

ADM now offers a defined contribution pension plan to its employees. The financial situation of the defined benefit pension plan continues to improve, thanks to measures undertaken to reduce the risk related to low interest rates, gradually eliminate the deficit and therefore stabilize contributions by the employer.

PARTNERSHIPS, ARTS AND CULTURE, AND SOCIAL INVOLVEMENT

PARTNERSHIPS

Aéroports de Montréal strives to be a good corporate citizen and is involved in the community in various ways, including as a partner of the Board of Trade of Metropolitan Montréal, Montréal International, Tourisme Montréal, the Chamber of Commerce of the West Island of Montréal and the Chamber of Commerce of Mirabel.

ADM is a partner in Tourisme Montréal's "Montréal vous accueille" project aimed at centralizing the welcome strategies of the main places of arrival in Montréal, including Montréal-Trudeau airport. Located in the international arrivals hall, the Place Montréal exhibition space is strongly committed to this project, the purpose of which is to raise awareness among visitors to Montréal of the major cultural, artistic, sporting and other events that mark the year in Montréal, including Montréal en lumière, the Festival International de Jazz de Montréal and the Just for Laughs Festival. In 2015, Place Montréal promoted 12 events, using a variety of media: posters, animation, installations, exhibitions, musical performances, to name but a few.

Another similar initiative involves broadcasting welcome messages in the customs hall in connection with the major events occurring in Montréal. Forty cultural, sporting and business events attracting over 2,000 delegates and visitors are highlighted at the airport.

A partnership was also established with the Board of Trade of Metropolitan Montréal that will help promote existing direct air links and develop new destinations. A promotional insert was produced on direct destinations in Europe, and a second insert was developed to promote the new link with China. A survey was also conducted among business people to learn more about their perceptions of ADM's airside service.

Together with Tourisme Montréal, ADM works to promote Montréal and Montréal-Trudeau airport abroad. Among other events, a photography exhibition on Montréal and its airport was presented at the Beijing Airport, and visits were organized for managers of French airports with which Montréal-Trudeau has direct links.

Lastly, ADM has partnered with Aero Montréal for the launch of the film *Living in the Age of Airplanes*, and ADM has also taken the initiative, in association with various interested organizations, to establish an Aviation Week in Montréal starting in 2016. The purpose of Aviation Week is to highlight Montréal as the world capital of civil aviation and thereby consolidate the presence of the International Civil Aviation Organization in Montréal.

ARTS AND CULTURE

ADM hopes to make Montréal-Trudeau not only a reflection of the city but also a cultural and artistic showcase. To this end, the Aérogalerie offers passengers and visitors to Montréal-Trudeau a variety of exhibitions focusing mainly on Montréal and aviation. Paintings by great masters and other works are on display throughout the terminal.

The new section of the international jetty, which will open to the public in May 2016, will devote considerable attention to the visual arts. The centerpiece will be a glass installation suspended from the ceiling. Called *Nuée de verre* (Soaring Light) and composed of illuminated glass triangles, the piece will translate the terminal's ambience into colour and movement in accordance with the rhythm of activity in the space. The work calls to mind the large stained-glass windows found throughout the city while integrating the restrained architecture of the terminal. *Nuée de verre* was created by Atomic3.



ARTWORK: ALAIN PAIEMENT



48 HOUR RIDE

In addition, following an invited competition, two artists were selected to create original, large-scale works to be installed in the large waiting hall.

Incubateur by Manon de Pauw

Constructed from tracing paper, vibrant, shimmering tones will illuminate this light, translucent cocoon from within. The gentle pulse of light that animates the work, like a breath, creates a calm and reflective atmosphere.

YULFLY by Alain Paiement

This photographic mural will consist of hundreds of pictures of Montréal taken during flyovers, close-ups and long-shots, interiors and exteriors.

The international jetty also houses four exhibition spaces which will serve as showcases for Montréal's major museums. The Montreal Museum of Fine Arts (MMFA), the Musée d'art contemporain de Montréal (MACM), Pointe-à-Callière Archaeology Museum and the McCord Museum will be the first to exhibit in these spaces and present their distinctive mission.

Finally, a number of exhibitions were held in the cross-border departures hall. Museum showcases were used to celebrate the MACM's 50th anniversary, the MMFA's Rodin exhibition and the exhibition on ancient Greece at Pointe-à-Callière. Other exhibitions were organized in association with Équiterre, the Canada Aviation and Space Museum and the Bibliothèque et Archives nationales du Québec.

SOCIAL INVOLVEMENT

The Premium Kids program, which involves organizing familiarization days on airport procedures for children with autism spectrum disorders (ASD) or functional limitations, continued in 2015. ADM introduced this program in partnership with Autisme Montréal, À Pas de Géant, Special Olympics, Air Transat, Transport Canada and many members of the airport community. Since it began, over 1,000 people have taken part in the event.

The Corporation continues its support for Kéroul (collecting foreign currency at the airport), as well as contributing to Ste. Anne's Hospital Foundation, among others. For the second time, ADM donated airport equipment to the National Airport Authority of the Republic of Haiti to be used at the Cap-Haïtien airport.

Donations from employees to the annual Centraide fundraiser, along with income from various activities and a contribution from the Corporation, amounted to \$260,000 in 2015, compared to \$228,000 in 2014. ADM employees also took part in various volunteer activities as well as community and fundraising projects, including the 48-hour bike ride for the Make-A-Wish Foundation.

Finally, ADM's Airport Patrol is the only organization that does not belong to a police service which takes part in the organ transportation program. In 2015, 42 organs were transported between the airport and hospitals in Montréal.



MONTRÉAL EN LUMIÈRE

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS

for the year ended December 31, 2015

OVERVIEW

Aéroports de Montréal ("ADM") is responsible for the management, operation, and development of Montréal-Trudeau and Montréal-Mirabel international airports, under a lease signed with Transport Canada in 1992 with a term ending on July 31, 2072. 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 (\$50.4 million in 2015 and \$47.7 million in 2014) 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.

FINANCIAL SUMMARY

(in millions of dollars)	2015	2014	Variance %
Revenues	\$ 488.8	\$ 463.9	5.4%
Operating expenses	167.1	166.7	0.2
Payments in lieu of municipal taxes ("PILT")	38.4	40.8	(5.9)
Transport Canada rent	50.4	47.7	5.7
Depreciation of property and equipment	112.2	105.8	6.0
Impairment of property and equipment	9.0	16.0	(43.8)
Financial expenses (net)	91.9	91.4	0.5
Total expenses (before taxes)	469.0	468.4	0.1
Income taxes recovered	—	0.1	(100.0)
Excess (deficiency) of revenues over expenses	\$ 19.8	\$ (4.4)	550.0%
EBITDA	\$ 232.9	\$ 208.7	11.6%

The consolidated financial statements of the Corporation are 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 is defined by the Corporation as the excess (deficiency) of revenues over expenses before financial expenses, income taxes, depreciation and impairment of property and equipment. EBITDA is used by management as an indicator to evaluate ongoing operating performance. EBITDA provides additional information and should not be used as a substitute for other performance measures prepared in accordance with IFRS.

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

(in millions of dollars)	2015	2014
Excess (deficiency) of revenues over expenses	\$ 19.8	\$ (4.4)
Depreciation of property and equipment	112.2	105.8
Impairment of property and equipment	9.0	16.0
Financial expenses (net)	91.9	91.4
Income taxes recovered	—	(0.1)
EBITDA	\$ 232.9	\$ 208.7

HIGHLIGHTS

EBITDA

EBITDA stood at \$232.9 million for the year ended December 31, 2015, outperforming 2014 by \$24.2 million or 11.6%.

Investments

The Corporation's investments totalled \$237.4 million in 2015 (\$180.0 million in 2014). Capital projects included the expansion of the international jetty and of the commercial area between Gates 52 and 53 and in front of Gate 1, as well as the resurfacing of the East Apron at Montréal-Trudeau and the construction of new delivery docks (Alpha checkpoint).

Over the course of 2015, investments in the airport facilities were financed by cash flows from operating activities, including \$151.1 million (\$144.9 million net of airline collection fees) from airport improvement fees ("AIF"), as well as long-term debt.

REVENUES

(in millions of dollars)	2015	2014	Variance %
Aeronautical activities	\$ 181.8	\$ 170.5	6.6%
AIF	151.1	148.3	1.9
Commercial activities	121.8	113.4	7.4
Real estate and other	34.1	31.7	7.6
Total revenues	\$ 488.8	\$ 463.9	5.4%

Revenues rose to \$488.8 million in 2015, an increase of \$24.9 million or 5.4%, compared with 2014.

Aeronautical activities

Revenues from aeronautical activities totalled \$181.8 million in 2015, up \$11.3 million or 6.6%, from 2014. Consisting mainly of landing and general terminal fees paid by airlines, these revenues accounted for 37.2% of total ADM revenues (36.8% in 2014). This increase was largely attributable to growth in passenger traffic and increased air carrier activities as well as to a 2.0% rate increase for general terminal fees and landing fees.

AIF

AIF revenues totalled \$151.1 million in 2015, up \$2.8 million or 1.9% compared with 2014. Were it not for a \$3.1 million adjustment related to prior years (2012 to 2014), the increase over last year would have been \$5.9 million or 4.0%. AIF revenues accounted for 30.9% of total ADM revenues (32.0% in 2014) and were used solely to fund airport improvements, including capital and interest payments on long-term debt. A fee of \$25 (unchanged since May 2010) is paid by all passengers departing from Montréal-Trudeau, except those in transit.

Commercial activities

Revenues from commercial activities rose to \$121.8 million in 2015, up 7.4% from 2014. Consisting mainly of rent and fees from retailers, advertising, as well as revenues generated from parking facilities and from the leasing of spaces, commercial revenues accounted for 24.9% of total ADM revenues (24.4% in 2014). This increase was attributable to the rise in parking facilities revenues, due to the success of the online reservation system, growing sales from certain retailers, increased commercial offering, a new advertising contract and revenues generated by car rental companies.

Real estate and other

Revenues from real estate and other sources totalled \$34.1 million in 2015, up 7.6% from 2014, and accounted for 7.0% of total ADM revenues (6.8% in 2014). This growth stems mainly from land leasing and reflects agreements renewed at market rates as well as a full-year impact for leases signed during 2014.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS

for the year ended December 31, 2015

EXPENSES

(in millions of dollars)	2015	2014	Variance %
Operating expenses	\$ 167.1	\$ 166.7	0.2%
PILT	38.4	40.8	(5.9)
Transport Canada rent	50.4	47.7	5.7
Depreciation of property and equipment	112.2	105.8	6.0
Impairment of property and equipment	9.0	16.0	(43.8)
Financial expenses (net)	91.9	91.4	0.5
Total expenses	\$ 469.0	\$ 468.4	0.1%

Total expenses stood at \$469.0 million in 2015, an increase of \$0.6 million or 0.1% from last year.

Operating expenses

Operating expenses went from \$166.7 million in 2014 to \$167.1 million in 2015, an increase of \$0.4 million or 0.2%. This variance was due, among other factors, to salary increases as well as higher professional fees and costs for information technology service contracts. This was partially offset by a decrease in certain operating expenses as a result of new contract agreements, reduced energy costs for the Mirabel terminal building, as well as increased capitalization of salaries which is in line with the increase in capital projects.

PILT

PILT decreased by \$2.4 million or 5.9% to stand at \$38.4 million in 2015 mainly due to adjustments made to prior years' estimates (\$1.8 million) as the exact amounts due were determined.

Transport Canada rent

Rent to Transport Canada totalled \$50.4 million, up \$2.7 million or 5.7% from 2014. This increase was directly related to the Corporation's higher revenues, as rent is calculated as a percentage of the latter.

Depreciation of property and equipment

Depreciation of property and equipment stood at \$112.2 million in 2015, which represents an increase of \$6.4 million or 6.0% from the previous year. This increase was primarily a result of projects completed during 2014 and 2015.

Impairment of property and equipment

During the dismantling of the Mirabel terminal building, the Corporation discovered additional amounts of asbestos which significantly exceeded original estimates. As a result, an additional impairment expense of \$9.0 million was recorded in 2015.

Financial expenses (net)

Financial expenses are presented net of financial income. Financial expenses were \$91.9 million for 2015, up \$0.5 million or 0.5% from 2014. This variance was mainly due to an increase in interest expense on long-term bonds following the issuance of Series M revenue bonds in June 2015 and a decrease in interest income generated by surplus cash which was partially offset by higher capitalized interest on capital projects.

Excess (deficiency) of revenues over expenses

The year ended December 31, 2015 resulted in an excess of revenues over expenses of \$19.8 million, compared with a deficiency of \$4.4 million for 2014. Were it not for the impairment charge of \$9.0 million in 2015 and \$16 million in 2014 related to the former Mirabel terminal building, the excess would have totalled \$28.8 million and \$11.6 million, respectively.

Transfers to governments in 2015, including rent paid to Transport Canada and PILT, totalled \$88.8 million (\$88.5 million in 2014), still representing a little over 18% of total revenues.

FINANCIAL OUTLOOK FOR 2016

Passenger traffic, the Corporation's main driver of revenues, is expected to increase by 3.3% in 2016, mainly due to increased capacity for existing destinations and to the addition of new international and transborder destinations. Specifically, international traffic is projected to rise by 4.2%. The healthy state of the U.S. economy is expected to help maintain the transborder traffic growth rate at about 2.7%. Lastly, despite a weakened Canadian economy in 2015 and 2016, domestic traffic should continue to grow approximately 2.7% driven by the stable growth in connecting traffic.

Meanwhile, the Corporation plans to invest \$256 million in airport infrastructures, in particular to complete the expansion of the international jetty and commercial areas, as well as to reconfigure the layout of the check-in counters and of the airline companies' offices in the eastern sector of the terminal. At Montréal-Mirabel, ADM will rehabilitate runway 06-24 and holding bay 06 of taxiway K.

The Corporation has or has access to sufficient sources of liquidity to meet its financial obligations and to carry out the required investments. As at December 31, 2015, remaining liquidity totalled over \$130 million, in addition to a banking credit facility.

The Corporation also forecasts EBITDA to rise to \$234.9 million in 2016, an increase of \$2.0 million or 0.9% from 2015. This will represent 46.4% of projected 2016 revenues, despite transfers to governments that represent nearly 19% of total revenues.

INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

Certain new standards, amendments to and interpretations of existing standards have been published and are effective since January 1, 2015. They had no impact on the consolidated financial statements of the Corporation as described in note 1(v) of the consolidated financial statements as at December 31, 2015.

The International Accounting Standards Board continues to propose changes to IFRS. Note 1(w) of the consolidated financial statements describes published standards, amendments and interpretations that were not yet in effect as at December 31, 2015. Management has not yet determined the impact of adopting these modifications.

BOARD MEMBERS

 <p>NORMAND LEGAULT⁵ Chairman of the Board Company Director</p>	 <p>ROBERT BOUCHARD^{1,3} Director Chairman of the Business Risk Management Committee Company Director</p>	 <p>JEAN-JACQUES BOURGEAULT² Director Company Director Executive Coach Groupe Pauzé</p>
 <p>JAMES C. CHERRY Director President and Chief Executive Officer Aéroports de Montréal</p>	 <p>PATRICIA CURADEAU-GROU⁴ Director Consultant Company Director</p>	 <p>JEAN PIERRE DESROSIERS^{2,3} Director Chairman of the Audit Committee Strategic Adviser PSB Boisjoli LLP</p>
 <p>YVES FILION^{2,3} Director President Consultation Yves Filion Inc.</p>	 <p>HÉLÈNE V. GAGNON¹ Director Vice President Public Affairs and Global Communications, CAE</p>	 <p>MÉLANIE KAU² Director Company Director</p>
 <p>DANIELLE LABERGE¹ Director Tenured Professor Université du Québec à Montréal</p>	 <p>ROBERT LEFEBVRE⁴ Director Company Director</p>	 <p>MARIO MESSIER³ Director President Messier, Savard and Associates</p>
 <p>PIERRE PILOTE¹ Director Chairman of the Corporate Governance and Human Resources Committee Partner, Gowling WLG</p>	 <p>DANIELLE POUDRETTE³ Director Company Director</p>	

1. Member of the Corporate Governance and Human Resources Committee
 2. Member of the Audit Committee
 3. Member of the Business Risk Management Committee
 4. Patricia Curadeau-Grou and Robert Lefebvre were appointed March 10, 2016
 5. Normand Legault was appointed Chairman of the Board September 15, 2015

GOVERNANCE

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 and the Corporation's articles and by-laws, unless the law or the articles and by-laws require that they be exercised by the Corporation's 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 to be filled. These nominating entities, identified in the Corporation's by-laws, 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 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 2015, the Board of Directors convened nine (9) times. The Board approved the revision of the Corporation's governance following the recommendation of the Governance and Human Resources Committee and closely reviewed the investments required by the new regulations on access to the restricted area by non-passengers and their vehicles. Furthermore, the most important aspects of the Corporation's strategic plan were discussed by the members. The investments required by the growth in passenger traffic at Montreal-Trudeau airport remain an important issue and continue to attract special attention, as do approval of the Corporation's major contracts.

REVIEW OF BOARD COMMITTEES

In 2015, the Corporate Governance and Human Resources Committee conducted a review of the mandates of the committees of the Board and decided on the need for a revision that would take into account changing business priorities and new trends in governance. Among other matters, it became clear that the mandate of the Pension Plans Governance Committee had been largely achieved with the revision of the pension plans' governance plan and the development of appropriate investment and financing strategies. On the other hand, members of the Board expressed a concern about the need for closer management and monitoring of business risks.

Therefore, the Corporate Governance Committee has developed a new committee structure based on relevant examples found in other major Québec companies and supported by comments gathered during the annual survey of Board members. Following a discussion of the issues, the Board approved the revised mandates, which became effective as of September's strategic meeting. Meanwhile, the Governance Committee examined the composition of the committees to ensure that they include the relevant skills represented on the Board and that each member serves on at least one committee.

The revised mandates and the composition of each of the three Board committees are described below.

AUDIT COMMITTEE

The Audit Committee plays a key role in the sound financial governance of the Corporation, particularly with regard to monitoring (i) the quality, integrity and communication of financial information; (ii) administrative management and internal controls and (iii) internal and external audits. The Committee assists the Board of Directors and periodically reports to the Board on the results of the Committee's work including issues related to financial matters and internal and external audits.

Specifically, the Audit Committee reviews and recommends for Board approval the annual budgets and the quarterly and annual financial statements. The Committee reviews cash flow and recommends financing required by the Corporation. It reviews internal accounting systems and the procedures and effectiveness of financial controls. It oversees the integrity of the Corporation's financial reporting, compliance with prevailing accounting standards and respect for the Corporation's obligations under its lease, the regulations and the Corporation's financing platform.

The Committee's other responsibilities include the audit plan, reviewing the results of the external audit, appointing external auditors, management certificates, contract awards requiring Board approval, revenue contracts, capital projects and their budgets, and policies on delegation of authority, procurement of goods and services and awards of revenue contracts. In addition, the Committee prepares and implements an annual internal audit program and reviews the report.

The Audit Committee is composed of Jean-Pierre Desrosiers (Chairman), Jean-Jacques Bourgeault, Yves Filion and Mélanie Kau.

BUSINESS RISK MANAGEMENT COMMITTEE

The Business Risk Management Committee assists the Board of Directors specifically with respect to risks that may affect the Corporation. The Committee regularly examines each risk and recommends mitigation measures or reviews those recommended by management. Each year, the Committee submits to the Board a report presenting a hierarchy of business risks, a probability assessment, the overall impact of these risks and any residual impact following implementation of mitigation measures.

The Committee is particularly concerned with risks relating to (i) implementation of the capital investment program, and monitors the budgets and schedules of major projects; (ii) information technology, including system stability and security, protection of personal information and records management; (iii) the environment, ensuring compliance with the Corporation's environmental policy and commitment to sustainable development; (iv) safety and security, including safety management systems (SMS), Airport Patrol and the Corporation's business continuity plans; (v) and occupational health and safety. Lastly, the Committee periodically reviews the Corporation's insurance program.

The Business Risk Management Committee is composed of Robert Bouchard (Chairman), Jean-Pierre Desrosiers, Yves Filion, Mario Messier and Danielle Poudrette.

GOVERNANCE AND HUMAN RESOURCES COMMITTEE

The Governance and Human Resources Committee assists the Board of Directors in matters involving governance, ethics and relations between the Corporation and the community, stakeholders and political authorities. The Committee examines, approves and recommends, if required, the adoption of policies, practices and programs relating to human resources and succession planning. It assists the Corporation's Board of Directors in exercising its responsibilities for pension plans and helps the Board in carrying out these obligations.

Specifically, the Committee assists the Corporation's Board of Directors and periodically reports to the Board on the results of its work, including issues relating to (i) governance, the Corporation's governance practices, the Board's operations and composition, the selection criteria for directors, communication and consultation with nominating bodies, compensation of directors, the code of ethics and whistleblower policy for fraudulent activities; (ii) communications and public affairs, ensuring that these policies and strategies are suitable for maintaining the Corporation's credibility and reputation among stakeholders; (iii) human resources, including total compensation policies and packages, the annual salary policy, and the job description, compensation and performance evaluation of the President and Chief Executive Officer. In addition, with respect to pensions, the Committee works to establish and obtain approval of related objectives and strategies, to ensure good governance and to maintain open communications with stakeholders, including the Pension Committee. The Committee prepares decision files concerning pension plan matters, and specifically, the governance plan, pension plan rules, financial management (investments and financing) and compliance.

The Governance and Human Resources Committee is comprised of Pierre Pilote (Chairman), Robert Bouchard, Hélène V. Gagnon and Danielle Laberge.

COMMUNITY ADVISORY COMMITTEE

The Community Advisory Committee assists ADM's Board of Directors and management. Its mandate is to submit relevant observations with respect to any project or decision relating to the items set out in Article 9 of the Corporation's by-laws. The Committee is comprised of members from organizations that share an interest in airport development issues and that represent the various regions of the Greater Montréal Area. The Committee reports to the President and Chief Executive Officer. The Committee's operating budget is determined annually by the Board of Directors. Members are appointed for a renewable term of 3 years.

In 2015, the Community Advisory Committee met twice to address the Corporation's main initiatives. Specifically, the Committee reviewed investments made in response to growing passenger traffic and continued to review progress on road access at Montréal-Trudeau and to examine the Corporation's major capital projects, including access to the restricted area by non-passengers and their vehicles.

MEMBERS OF THE COMMUNITY ADVISORY COMMITTEE

François Alepin
Alepin Gauthier, Lawyers

Stéphanie Allard
Montréal International

Yves Beauchamp
Université de Montréal

Pierre Bellerose
Tourisme Montréal

Mario Boily
City of Mirabel

Robert M. Bourbeau
City of Dorval

Danielle Casara
FTQ Regional Council, Metropolitan Montréal

Yves-Thomas Dorval
Conseil du patronat du Québec (CPQ)

Marie-Claire Dumas
Concertation régionale de 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

Raymond Larivée
Palais des Congrès de Montréal

André Leclerc
Kéroul

Denis Leclerc
Écotech Québec

Louise Millette
École Polytechnique de Montréal

Eve Paré
Hotel Association of Greater Montréal

Martin Roy
Major International Events Network

Éric Tétrault
Québec Manufacturers and Exporters

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

Richard Vézina
Raymond Chabot Grant Thornton

COMPENSATION OF DIRECTORS IN 2015

	Attendance Board of Directors	Attendance Corporate Governance Committee	Attendance – Audit and Capital Investment Committee	Attendance – Pension Plans Governance Committee	Attendance Audit Committee	Attendance – Business Risk Management Committee	Attendance – Governance and Human Resources Committee	Attendance Cityside Advisory Committee	Retainer	Fees	Total
Robert Bouchard ³ Chairman, Pension Plans Governance Committee Chairman, Business Risk Management Committee	9		4	3	1	1	1		\$ 20,000	\$ 26,250	\$ 46,250
Jean-Jacques Bourgeault	9		4	3	2			2	\$ 15,000	\$ 27,750	\$ 42,750
James C. Cherry	9								—	—	—
Jean-Pierre Desrosiers Chairman of the Audit and Capital Investment Committee Chairman of the Audit Committee	9		3	2	2	1			\$ 20,000	\$ 24,750	\$ 44,750
Yves Filion	9		4		2	1		2	\$ 15,000	\$ 24,750	\$ 39,750
Hélène V. Gagnon ³	8				1		1		\$ 15,000	\$ 12,750	\$ 27,750
Mélanie Kau ³	9				2				\$ 15,000	\$ 14,250	\$ 29,250
Danielle Laberge ³	8	4			1		1	1	\$ 15,000	\$ 21,000	\$ 36,000
Normand Legault ³ Chairman of the Board	7		2		1				\$ 40,717	\$ 10,500	\$ 51,217
Mario Messier ³	9	4			1	1		2	\$ 15,000	\$ 23,250	\$ 38,250
Pierre Pilote ³ Chairman of the Corporate Governance and Human Resources Committee Chairman, Corporate Governance Committee	9	4			1		1		\$ 20,000	\$ 20,250	\$ 40,250
Danielle Poudrette ³	9	4			1	1		2	\$ 15,000	\$ 23,250	\$ 38,250
Réal Raymond ¹ Chairman of the Board	6	4	4		n.a.	n.a.	n.a.		\$ 75,000	—	\$ 75,000
Raymond Reid ²	7		4		n.a.	n.a.	n.a.		\$ 12,500	\$ 14,250	\$ 26,750
TOTAL	117	20	25	8	15	5	4	9	\$ 293,217	\$ 243,000	\$ 536,217

1. Mandate expired: September 15, 2015

2. Mandate expired: October 22, 2015

3. Participation in an "expanded" Audit and Capital Investment Committee to present the 2016 budget

EXECUTIVE COMPENSATION

The annual salaries of the President and Chief Executive Officer and other members of the Executive ranged from \$210,000 to \$455,000. In addition, performance bonuses paid to executives totalled \$925,000.

DIRECTORS WHO ARE BOARD MEMBERS OF A "REPORTING ISSUER"

James C. Cherry, Cogeco Inc., Logistec Corporation, **Patricia Curadeau-Grou**, Cogeco Inc., Uni-Select Inc.

Yves Filion, Napec Inc., **Hélène V. Gagnon**, Hydro-Québec, **Mélanie Kau**, Alimentation Couche-Tard Inc.,

Normand Legault, Cogeco Inc., Solotech Inc.

FIVE-YEAR STRATEGIC PLAN (2016-2020)

A VISION FOR THE NEXT DECADE

Aéroports de Montréal'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 has resumed its consulting activities with other airports.

STRATEGIC DIRECTIONS

ADM updated its corporate objectives in 2015, four of which were redefined.

- / In tandem with our partners and service providers, maintain customer satisfaction at a high level.
- / Ensure the development and maintenance of airport facilities to meet the needs of all our customers.
- / Preserve ADM's reputation by maintaining our sound management and corporate governance practices and complying with regulations.
- / Accelerate the implementation of a performance-based culture that focuses on continuous improvement, innovation and employee engagement.

AIRPORT SERVICES

Our raison d'être is to provide high-quality airport services that meet the specific needs of the Montréal community. ADM's main challenges include improving the fluidity of passenger and aircraft movement, enhancing air service with direct flights to popular destinations and adjusting airport facilities to market and regulatory requirements.

It is increasingly important that airport processes are fluid, in addition to being efficient, safe and secure. The air transport industry, which must deal with many regulatory constraints, works together to simplify and expedite the processing of passengers and baggage. Montréal-Trudeau airport must therefore continue its efforts to retain its leadership position in this area, notably by the integration of new technologies. The recent introduction of automated passport control at customs is an excellent example.

Furthermore, ADM works continually to attract new carriers to Montréal-Trudeau and stimulate the development of air service in Montréal. In addition to major achievements over the last few years, including direct flights throughout the year to Reykjavik, Beijing, Istanbul, Panama City, San Francisco, Houston, Doha, Geneva and Brussels, there are opportunities for new, direct services in the short and medium term, particularly to Asia and South America. With competition between airports intensifying, ADM is taking appropriate steps to retain its competitive advantage and improve its facilities.

Over the last few years, there has been a sharp rise in international traffic, which actually continued during the last recession, while cross-border and domestic traffic slowed down. International travel now represents about 38% of total traffic, compared to 32% in 2005. Work is planned or underway to address this trend, including extending the international jetty, extending the apron and adding aircraft parking spaces, refurbishing the main departures hall and international arrivals hall, improving passenger flow to facilitate connections between international, domestic and cross-border sectors, and so on.

More generally, the Corporation ensures that the development of its airport facilities is in line with the evolving needs of air carriers and of the Montréal community, and with the master plans for the airports for 2013-2033.

FIVE-YEAR STRATEGIC PLAN (2016-2020)

REAL ESTATE, COMMERCIAL AND OTHER SERVICES

ADM intends to continue stimulating real estate and commercial development at its two airport locations, thereby contributing to the Montréal region's economic development. There are opportunities, particularly in the aerospace, logistics, light industry and business sectors, and the sites have unique characteristics. However, the development of Lot 20 (large golf course) at Montréal-Trudeau relies on the development of municipal infrastructures such as aqueducts, sewers, storm water systems and access roads. The development of Lots 5 and 6 and the last phase of Lot 12 also requires road construction.

In terms of commercial services, ADM is examining various ways to maximize revenue from its various commercial activities (restaurants, shops, lounges, advertising, including the development of additional commercial premises). ADM continues to work with retailers to diversify its offering and improve customer service.

Following the reconfiguration of the roadways in front of the terminal, including access to parking lots, ADM will continue boosting its range of parking and transportation products. The car rental sector and the drop-off areas are or will be redeveloped and expanded. ADM is also looking into various options for creating additional parking, which may be required in the future.

Montréal-Mirabel's self-financing has long been an objective for ADM. Substantial effort has been made over the years to reduce the operating expenses and deficit of this industrial all-cargo airport. The dismantling of the old terminal building, which is currently underway, will eliminate heating and maintenance expenses for this totally obsolete building and make some 200,000 m² of choice land available for potential projects that will create jobs.

HUMAN AND MATERIAL RESOURCES

In line with its vision, ADM will implement various programs and action plans designed to increase employee engagement and to attract and retain the best people, while continuing to cultivate excellence. Similarly, the Corporation will develop new talent and implement succession strategies to reflect the realities of an ageing workforce and labour scarcity.

To become a high-performance leader, the Corporation has undertaken an in-depth review of its organization and its work processes in order to increase team productivity and further empower employees. With this in mind, ADM aims to provide its employees with information technologies, collaborative systems, business solutions and hardware best suited to optimal management of airport operations.

ENVIRONMENT AND COMMUNITIES

As part of its environmental policy and commitment to sustainable development, ADM intends to continue taking measures to reduce the environmental impact of activities under its direct control, and various programs aimed at reducing energy consumption and greenhouse gas emissions are underway. As well, ADM's policy is to collaborate with the relevant communities to develop natural habitats and mitigate the impact of its projects with tree-planting projects.

Together with its partners, the Corporation will also continue to manage the soundscape in a responsible manner, especially at night, by working towards a balance between maintaining harmonious cohabitation with riverside communities and providing relevant and competitive air services.

Access to Montréal-Trudeau is a crucial challenge for the competitiveness of the airport and of the city. Although the refurbishment of the Dorval interchange carried out by the Ministry of Transport of Québec has experienced major delays, ADM's reconfiguration of the roadways in front of the terminal building was completed in 2011.

Furthermore, the development of a public transit service between the West Island, Montréal-Trudeau airport and the city centre remains a priority. ADM fully intends to collaborate with the Caisse de dépôt et placement du Québec, which has been newly mandated by the Québec government to develop the transit service for the airport and the West of Montréal.

Finally, an important element of the ADM mission is to maximize job creation and added value by developing the Corporation's assets to their full potential and by contributing to the tourism and international development of Montréal.



MANAGEMENT COMMITTEE

Pierre-Paul Pharand, Vice President, Airport Operations, Infrastructures and Air Services Development

Albert Caponi, CPA, CA, Vice President, Finance and Administration, and Chief Financial Officer

Charles A Gratton, Vice President, Real Estate and Commercial Services

Christiane Beaulieu, Vice President, Public Affairs and Communications

James C. Cherry, FCPA, FCA, President and Chief Executive Officer

Joanne Bergeron, Vice President, Human Resources

Philippe Rainville, CPA, CA, Vice President, Airport Planning, Engineering and Terminal Maintenance

Pierre Gagnon, Vice President, Legal Affairs and Corporate Secretary

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 stakeholders, and of communicating openly with the public. The Corporation reports on its administration in various ways, including the following.

- / 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 exemptions 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 bond lenders and the syndicate of banks.

Every year, ADM appears before 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, ADM consults its stakeholders on relevant issues concerning management, operations and airport development, either directly or by way of committees set up specifically for this purpose. Below 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 and for officially representing their interests during consultations or formal presentations with ADM, particularly with respect to developing the infrastructure needed to expand air services.

Airport Operators Committee

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

Master Plan

Updates to the master plans of both airports are required every 10 years and must be reviewed by the municipalities of Montréal and Mirabel and the Community Advisory Committee and by various groups deemed appropriate by ADM. Once comments have been received, updates are 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 2013-2033.

Land-Use Plan

A consultation plan must be filed with Transport Canada before any change is made 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

The public may contact Aéroports de Montréal representatives and access information on the Corporation's activities by 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 continual 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 SUBJECT TO PUBLIC TENDERING

In accordance with the accountability principles issued by Transport Canada, the general by-laws and Aéroports de Montréal's policy on the procurement of goods and services, all contracts in excess of \$110,000 must be publicly tendered, 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 EXEMPTION

A – When Aéroports de Montréal considers that it is more efficient to award a new contract to an existing supplier, when service providers have gained specific experience related to the previous contract or when there is an urgent need to undertake work to avoid compromising the safety of persons or premises. In most cases, these contracts were awarded following an invitation to tender.

B – When the acquired technology remains the property of the supplier, is under patent or licence or when the specialized experience and expertise of the supplier are quasi-exclusive, or when the maintenance of a source of supply is essential in view of substantial investment already made to establish a standard.

CONTRACTS OF \$1 MILLION AND OVER

Contract Value	Company	Nature of the Contract	Reason
\$2,290,000	Boschung	Acquisition of high-performance runway sweepers	B
\$1,575,000	AccessAir Systems Inc.	Modernization of passenger vehicle fleet	A
\$1,550,000	Vancouver Airport Authority	Acquisition of Customs self-service kiosks and updating of existing kiosks	B
\$1,583,666	J.A. Larue Inc.	Acquisition of Larue T95 snow-blowers	B
\$1,139,382	Alstef Canada Inc.	Improvement of cross-border transit – Baggage	B
\$1,500,000	Precise ParkLink Inc.	Upgrading of parking facilities equipment	B
\$2,356,909	Construction Concreate Ltd.	Rehabilitation of upper-level road	A
\$1,000,000	Corporate Express Bureau intérieur	Provision of specialized furniture and office equipment	B
\$4,800,000	Canadian Corps of Commissionaires	Airport security services	B
\$1,569,000	Asselin mécanique industriel Inc.	Rehabilitation of passenger boarding bridges	B
\$1,300,000	Otis Canada Inc.	Improvement and upgrading of vertical transportation	B

CONTRACTS OF UNDER \$1 MILLION

Reason for exemption A – Company (contract)

Les Constructions Serbec Inc. (construction work), Émond Gagnon Inc. (Sales and marketing master plan), Cabana Séguin Inc. (modernization of passenger vehicles - PTV), Dubo Electrical Ltd. (provision of electrical articles), Vortex Conseils (operational audit systems), Tibco Software (Ireland) Ltd. (support and services for service-oriented architecture software), Groupe Géomatik (surveying), TB Maestro (asset maintenance master plan), Groupe Gsoft Inc. (SharePoint infrastructure), Sage Consulting (training programs), ThyssenKrupp Elevator (escalator replacement), Barich Inc. (professional services in airport management systems), Blanchette Electrical Services Inc. (installation of customs kiosks), Ateliers Underlab Inc. (development of mobile application), Adviso Consulting Inc. (marketing of online parking reservation site), Groupe Nexio Inc. (licences and services for service desk portal), RESA Airport Data Systems (support for passenger transfer process), PricewaterhouseCoopers Canada (internal audit), Eurovia Québec Inc. (extension of professional air docking station and rehabilitation of a section of the east apron), AccessAir Systems Inc. (paratransit escalators), ADB Airfield Solutions (electrical equipment, lights and accessories for runways), Ecsys Informatique Inc. (SAP consulting), Creattech Group (SAP software acquisition and support), Pincor Ltd. (transfer of shops into restricted area), Alphinat Inc. (SmartGuide interface), GrayMatter (Business Intelligence solution), Gardium Security Inc. (supervision and protection of parking facilities).

Reason for exemption B – Company (contract)

Solotech Inc. (publicity/advertising), Alstef Canada Inc. (upgrading of transfer desk), Mobilier Moderne SC (furniture), Chevalier Communications (ADM 75th anniversary – insert major newspapers), Cofely Services SEC (work in baggage and applications support), Gestisoft Inc. (Pivotal software), Four Winds Interactive (digital licence), Vancouver Airport Authority (acquisition of customs kiosks), Team Eagle Ltd. (mechanical sweeper repairs), Bell Canada (Cisco switches, telephone and radio equipment), Regulvar Inc. (Eblon controllers), Vidtronix LLC and Arinc International of Canada (printers for boarding passes and baggage tags), SAP Canada Inc. (SAP security), Ascent Technology Inc. (airport software), DP Printing Solutions (baggage tag paper for kiosks), P.E. Boisvert Auto Ltd. (F150 pickup truck), ERA a.s. (provision of vehicle locators on runways), Nurun Inc. (website optimization), Twist Inc. (provision of pre-conditioned air units at gates), Unifirst Canada Ltd. (fireproof and arc resistant clothing), Cofomo Inc. (IT service desk), Siemens Building Technologies Division Ltd. (fire detection system).

CARRIERS

29 PASSENGER CARRIERS

9 CANADIAN CARRIERS

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

17 INTERNATIONAL CARRIERS

Aeromexico
Air Algérie
Air China
Air France
Air St-Pierre
British Airways
Copa Airlines
Corsair
Cubana de Aviación
KLM
Lufthansa
Qatar
Royal Air Maroc
Royal Jordanian
SATA Internacional
SWISS
Turkish Airlines

3 U.S. CARRIERS

American Airlines
(merged with US Airways)
Delta
United

20 ALL-CARGO CARRIERS

American Int'l Airways
Ameristar Jet Charter
Atlas Air Inc.
CargoJet
CargoLux
Castle Aviation
Contract Air Cargo
Dubai Air Wing
FedEx
Kalitta Flying Service
Kelowna Flightcraft
Martinair
McNeely Charter Services
Morningstar Air Express
Nippon Cargo Airlines
Nolinor Aviation
Northern Air Cargo
Royal Air Freight
Skylink Express
UPS

130 DESTINATIONS



86 SCHEDULED 44 SEASONAL

78 DESTINATIONS IN THE WORLD (EXCLUDING CANADA AND THE UNITED STATES)

Scheduled (39)

Algiers, Algeria
 Amman, Jordan
 Amsterdam, Netherlands
 Beijing, China
 Brussels, Belgium
 Camagüey, Cuba
 Cancun, Mexico
 Casablanca, Morocco
 Cayo Coco, Cuba
 Cayo Largo, Cuba
 Cozumel, Mexico
 Doha, Qatar
 Fort-de-France, Martinique
 Frankfurt, Germany
 Freeport, Bahamas
 Geneva, Switzerland
 Havana, Cuba
 Holguin, Cuba
 Istanbul, Turkey
 London (Heathrow), United Kingdom
 Mexico City, Mexico
 Montego Bay, Jamaica
 Munich, Germany
 Panama City, Panama
 Paris (CDG), France
 Pointe-à-Pitre, Guadeloupe
 Port-au-Prince, Haiti
 Puerto Plata, Dominican Republic
 Puerto Vallarta, Mexico
 Punta Cana, Dominican Republic
 Roatan, Honduras
 Rome, Italy
 Samana, Dominican Republic
 Santa Clara, Cuba
 Santiago, Cuba
 St. Marteen, Netherlands-Antilles
 St-Pierre, St-Pierre-et-Miquelon
 Varadero, Cuba
 Zurich, Switzerland

Summer (19)

Athens, Greece
 Barcelona, Spain
 Basel-Mulhouse, Switzerland
 Bordeaux, France
 Budapest, Hungary
 Dublin, Ireland
 Lisbon, Portugal
 London (Gatwick), United Kingdom
 Lyon, France
 Madrid, Spain
 Marseille, France
 Nantes, France
 Nice, France
 Paris (Orly), France
 Ponta Delgada, Portugal
 Porto, Portugal
 Prague, Czech Republic
 Toulouse, France
 Venice, Italy

Winter (20)

Acapulco, Mexico
 Antigua, Antigua-and-Barbuda
 Aruba, Aruba
 Bridgetown, Barbados
 Cartagena, Colombia
 Cienfuegos, Cuba
 Huatulco, Mexico
 Ixtapa/Zihuatanejo, Mexico
 La Romana, Dominican Republic
 Liberia, Costa Rica
 Los Cabos, Mexico
 Managua, Nicaragua
 Manzanillo, Cuba
 Nassau, Bahamas
 Providenciales, Turks & Caicos
 Rio Hato, Panama
 Saint Lucia, Saint Lucia
 San Andres Island, Colombia
 San José, Costa Rica
 Willemstad, Curaçao

28 CANADIAN DESTINATIONS INCLUDING 14 IN QUÉBEC

Scheduled (26)

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 (Billy Bishop), ON
 Toronto (Pearson), ON
 Val-d'Or, QC
 Vancouver, BC
 Winnipeg, MB

Summer (1)

Magdalen Islands, QC

Winter (1)

Puvirnituq, QC

24 DESTINATIONS IN THE UNITED STATES

Scheduled (21)

Atlanta, GA
 Boston, MA
 Charlotte, NC
 Chicago, IL
 Dallas/Fort Worth, TX
 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)

Fort Myers, FL
 Tampa, FL
 West Palm Beach, FL



• scheduled destinations
 • seasonal destinations

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