



*Still growing bigger.
Still getting
better.*



Québec City Jean Lesage
International Airport

PASSENGER FIRST®

2011 ANNUAL REPORT





Table of Contents

Message from the Chair of the Board.....	4
Message from the President and Chief Executive Officer	8
YQB by the Numbers.....	11
Introducing the Board of Directors and Management Team.....	12
Our Mission, Our Vision, Our Values.....	14
2011 Highlights.....	16
Airports of Tomorrow.....	20
70 Years of History	24
Big Projects, Big Dreams.....	26
Financial Results: Highlights.....	30
Independent Auditor's Report on Summary Financial Statements 2011.....	36
Board of Directors.....	44

Message from the Chair of the Board



Who We Are

Aéroport de Québec Inc. (AQi), a not-for-profit corporation under the *Canada Corporations Act*, is responsible for managing, operating, and maintaining Québec City Jean Lesage International Airport (YQB). Any revenue surpluses AQi generates are reinvested in developing YQB's facilities.

70 Years of History

In 2011 AQi played a privileged role in commemorating 70 years of airport facilities serving the Québec City area. We look back with pride at how far we have come since the first airfields opened at the beginning of World War II, and are honored that AQi has been able to play a significant role over the last decade. Since YQB was privatized in 2000, AQi has made groundbreaking contributions to airport development. By substantially boosting airport capacity and undertaking an ambitious development program, AQi has put itself in a position to set objectives that would have been beyond our wildest dreams just a few years ago—like joining the ranks of Canada's ten busiest airports by 2020.

The Government of Canada's Role

In the 1990s the Government of Canada launched a wave of privatization that swept over the nation's leading airports. This shift has empowered communities to take the reins of airport development, frequently through corporations, like AQi in Québec City, set up to manage and operate airport facilities. In 2011 the federal government reaffirmed its commitment to developing airport facilities with the spring announcement of major funding for Québec City, resulting in an agreement to upgrade facilities at Québec City Jean Lesage International Airport.

Québec Government Funding

In the summer of 2011 the Government of Québec, by decree, provided AQi with substantial and much-needed funding to complete large-scale projects that will help the Québec City region grow and thrive. The provincial government took the opportunity to stress its desire to give AQi the tools to continue expanding its facilities, realize its full potential, and help raise Québec City's international profile.

Unflagging Community Support

Again this year we were touched by numerous tokens of the community's support for YQB's success, including a strong turnout at Community Advisory Committee meetings.

We would like to extend our heartfelt thanks to the Government of Canada, the Government of Québec, and the entire Québec City and area socio-economic community for their unwavering support.

Financial Situation

AQi's responsibilities don't stop at managing, operating, and maintaining Québec City Jean Lesage International Airport. We are also bound to ensure that the entirety of any and all surplus revenues are reinvested in our facilities. As the financial statements below show clearly, AQi is a picture of financial health. The 2011 numbers reveal a surplus of \$8.9 million, compared to \$6.8 million in 2010—up 31.1%. These results, well above 2011 budget forecasts, bear witness to stringent, prudent, and sound financial management.

In 2011 increased revenues combined with less-than-forecast expenses yielded these stellar results. Looking ahead, we are thrilled at the prospects for further development this surplus affords us.

We also implemented a brand-new risk-management policy in 2011. Not limited to financial operations, this policy covers every facet of management. Risks are identified, evaluated, and classified on a regular basis and the entire AQi team is engaged in monitoring. Concrete measures are deployed regularly to mitigate residual risk.

2011: Big Projects

AQi is truly blessed with a skilled and dedicated team ready to make the AQi vision a reality. In 2011 a number of planned infrastructure projects were carried out. These projects are discussed in our Five-Year Development Plan, part of the 2010-2035 Master Plan that is AQi's roadmap for the years ahead.

« AQi has put itself in a position to set objectives that would have been beyond our wildest dreams just a few years ago... »

Good Relationships with our Staff

In 2011 AQi signed two new collective agreements covering all unionized staff. The Board is extremely satisfied with efforts made by both sides during negotiations. These seven-year agreements lay the foundation for a stable and dedicated workforce that will carry us through this pivotal phase of our five-year plan.

The Vision of our President and CEO

We couldn't miss this opportunity to express our appreciation for the excellent work and dedication of our President and CEO, Gaëtan Gagné, who has been with AQi from day one. His expertise, leadership, and legendary vision are priceless assets. We are very pleased that Mr. Gagné has decided to stay with us for the next four years—years that will surely be remembered for the growth planned for the next phase of airport development.

Best Airport in North America— for the Second Year Running

In 2011 YQB again brought home the prestigious Best Airport in North America (0-2 million passengers) award from the Airport Service Quality survey. Clearly, offering unsurpassed passenger experience paid off as YQB again beat out airports in Canada, North America, and worldwide for the coveted top spot. We would like to thank passengers for choosing YQB when travelling for both business and pleasure.

In 2011 an impressive 1,313,432 passengers chose YQB for their air travel. That's a 10.4% jump in traffic. We also wish to thank our business partners, carriers, tenants, suppliers, and everyone else who works onsite. We are honored to have you with us at YQB—we couldn't do it without you.

A Dedicated, Hands-on Board

We want to thank the members of the Board of Directors who gave their time to sit on committees. Since 2009 we have gone to great lengths to establish best practices for governance. Some of our members are Certified Corporate Directors, and all our members and officers belong to the Institute of Corporate Directors (ICD). This is our way to provide for ongoing training and ensure board members always possess the information they need to fulfill their functions. We would also like to mention the invaluable support of the entire management team that has guided AQi since 2010. Their coordination efforts have truly built an industry-leading synergy.

Thanks

My term as Chair of AQi's Board of Directors is drawing to a close, and I will not be requesting a new one in this capacity. It has been an honor and a privilege to work with a team with such a breadth of complementary expertise; a team whose skill, commitment, and analytical thinking has made it possible to work together, spurred on by the thirst to grow and the determination to always put the passenger first. I would like to thank the entire board, the management team, and all our partners and airport employees for their support. And I wish my successor the pleasure, satisfaction, and pride that was my reward throughout my term as Chair of the Board.

Guy Vachon, P. Eng.
Chair of the Board



Message from the President and Chief Executive Officer



Aéroport de Québec inc. (AQi) is a not-for-profit private corporation mandated to manage, operate, and develop Québec City Jean Lesage International Airport (YQB). In this capacity we are proud to present our 2011 Annual Report.

***Still growing bigger. Still getting better.* The report's title nicely sums up where we are now—, and where we are headed. Following YQB's swift ascent and sustained growth in recent years, 2011 was a year of historic milestones—exciting firsts, broken records, and awards and accolades.**

A Historic High Point

In 2011 we soared to new heights with a 10.4% increase in traffic over 2010, for a total of 1,313,432 passengers. Add this to 2010's 15% growth in traffic and you get a more than 25% leap in just two years. No less impressive is the 68% increase registered over the last five years.

There are a number of factors behind this increase, including our ever-expanding offering of flights and carriers' strong interest in operating out of Québec City. The arrival of US Airways in June 2011 means no less than three daily departures for Philadelphia, their main North American hub with over 450 daily flights to all four corners of the world. With US Airways adding to existing connections, YQB passengers now enjoy

daily flights to six major North American air-travel hubs: Montréal, Toronto, Detroit, Chicago, Newark, and Philadelphia. A total of eleven carriers—Air Canada, Air Inuit, Air Transat, CanJet, Continental Airlines, Delta, Porter, Sunwing, United, US Airways and WestJet — now fly out of Québec City. Factor in the presence of two major alliances, Star Alliance and Sky Team, and the picture becomes clear: our passengers can fly anywhere in the world, any day of the week—taking off from Québec City.

The Best Airport in North America

In 2011 our team ably handled increased traffic and operational challenges by continuing to make passenger satisfaction its #1 priority, translating our now-famous "Passenger First®" motto into a tangible experience on the ground.

As in previous years, our commitment didn't pass unnoticed. In 2011, for the second consecutive year, YQB was named Best Airport in North America (2 million passengers) by Airport Service Quality (ASQ), the benchmarking service of Airports Council International (ACI), based on a survey of over 200 airports worldwide. The passenger experience we deliver and our unflagging efforts to meet the highest of standards are clearly attracting attention as we continue to set the standard in Canada, North America, and beyond. The quality and cleanliness of our facilities, the courtesy of our staff, the overall feeling of well-being and security, and the second-to-none service in our VIP lounge have been instrumental in delivering on our promise to do whatever it takes to create a world of comfort and efficiency for our passengers' enjoyment.

Harmonious Labor Relations

The year's impressive results and achievements are the fruit of the collective labor of a team deeply committed to innovation, performance, and going the extra mile. We are proud of our talented, dedicated professionals who never stop striving to offer passengers a one-of-a-kind airport experience. And we are even more pleased to be able to offer a stimulating working environment and the prospect of an exciting career.

In 2011 we signed two new seven-year collective agreements with improved working conditions. Signing these agreements ensures that we concentrate our efforts on what we do best: working together to meet AQi's objectives. The agreements came together thanks to strong ties between the various negotiations teams, AQi management, and Public Service Alliance of Canada representatives. Let me once again tip my hat to everyone involved and thank you all for your cooperation.

And I would again like to mention the excellent work and outstanding cooperation of our partners and their employees. With over 2,500 people working on the airport site, from carriers to freight handlers to our numerous other partners, it is essential that everyone come together behind our "Passenger First®" philosophy!



A Clear Vision

Setting clear objectives requires a clear vision. Much more than just a vague intention, vision is destination. At YQB we know exactly where we are headed: by 2020 we plan on joining the ranks of Canada's ten busiest airports.

But vision without action is hallucination. We believe that steadily-increasing demand will take us to our destination, but to get there we need to develop the facilities to handle this growth.

Big Projects, Big Dreams

Phase I of our expansion, completed in 2008, created a groundswell of regional pride and helped make YQB a leading driver of economic development. It also highlighted the untapped potential left in our market. But to keep growing and reach our increasingly ambitious objectives, we must also upgrade our facilities and develop the necessary resources to welcome an ever-growing number of aircraft.

For all these reasons we kicked off Phase II of YQB's expansion in 2011. With \$50 million in funding apiece from the governments of Canada and Québec, a token of their abiding trust in YQB management and belief in our projects, we broke ground on a massive construction project that will entail investments of \$225 million by 2016. Over the next decade this total could reach \$450 million. Recent months have been dedicated to project design, planning, and, in summer 2011, completing a first round of civil engineering work. This \$14 million project included the Apron III extension, an upgrade that permitted us to relocate certain tenants and get started on the expansion of the current terminal. Significantly, this upgrade will also better equip us to handle freight—just as the Québec government's Plan Nord stands to ratchet up demand.

Sound Financial Management

2011 was also a banner year from a financial standpoint. Our revenues were up 13.9% (\$39.9 million), while expenses rose by 10.8% (\$29.6 million). Finance income was \$0.8 million, whereas finance costs were \$2.2 million, allowing for \$8.9 million in net revenues and expenses, up 31.3% compared to last year. Once again AQi's financial results bear the stamp of sound financial management and reflect the success of initiatives such as our efforts to diversify revenue streams.

Soaring to New Heights

I was happy to accept AQi's Board of Directors' invitation to renew the mandate that had been bestowed on me 2 years ago to serve as President for another term. Many fresh challenges await, our goals are as inspiring as ever, and we have a first-rate team. I begin my new term with a great deal of pride and unwavering belief in our shared values, the same values that have driven us forward through the long journey of these recent years.

Finally, I would like to thank the Board members for their trust and support. I would also like to thank all AQi employees and tell them that I am extremely proud to be able to count on such a competent, dynamic and hard-working team. As we work with every resource at our disposal to become an even more powerful driver of economic activity for the region, we will continue to stand as a beacon of pride for the region—and our greatest goals will be accomplished.

Gaëtan Gagné, LLIF, C. Dir., ASC
President and CEO

YQB BY THE NUMBERS

244 FEET
THE AIRPORT'S ELEVATION
ABOVE SEA LEVEL

9000 FEET
THE LENGTH
OF RUNWAY 06-24

5700 FEET
THE LENGTH
OF RUNWAY 12-30

1319432 PASSENGERS
IN 2011

128000 AIRCRAFT MOVEMENTS
PER YEAR

16 AIRCRAFT
POSITIONS

27310 SQUARE METERS
THE AREA OF THE TERMINAL

2500 NUMBER
OF EMPLOYEES
ON THE SITE

2 YEARS
IN A ROW
AS BEST AIRPORT
IN NORTH AMERICA

25% INCREASE
IN TRAFFIC
IN THE LAST
TWO YEARS
ALONE

7.5 SQUARE KILOMETRES
SURFACE AREA OF THE SITE



Members of the Board of Directors

- 1 **Guy Vachon**, P. Eng.
Chair of the Board
Ex-officio member of all committees
*Appointed by the City of Québec
Board member since 2008*
- 2 **Michel Cadrin**
President – Financière Micadco inc.
Member of Executive Committee
Member of Planning and
Development Committee
*Appointed by the Government of Canada
Board member since 2006*
- 3 **Yvan-Miville Des Chênes**
Chair of Environment, Security
and Safety Committee
*Appointed by Chambre
de Commerce de Québec
Board member since 2004*
- 4 **André Fortin**, ASC,
Lawyer and CA
President – Imafa inc.
Member of Audit and Risk
Management Committee
*Appointed by Ville de Lévis
Board member since 2010*
- 5 **Roger Gravel**
SCFP
Chair of Nominating, Governance
and Human Resources Committee
*Appointed by Aéroport de Québec inc.
Board of Directors
Board member since 2004*
- 6 **Jean-Claude L'Abbée**
Member of Nominating, Governance
and Human Resources Committee
*Appointed by the Government of Québec
Board member since 2011*
- 7 **Liliane Laverdière**
Vice President, Business
Development (Eastern Québec)
and Specialized Services
Mouvement des Caisses Desjardins
Member of Nominating, Governance
and Human Resources Committee
*Appointed by Chambre
de Commerce de Québec
Board member since 2010*
- 8 **Jude Martineau**, CA, ASC
Strategic Planning Consultant
Chair of Planning and
Development Committee
Member of Audit and Risk
Management Committee
*Appointed by Chambre
de Commerce de Lévis
Board member since 2010*
- 9 **Alexandre Matte**
Coordinator, Police
Technology Department
Campus Notre-Dame-de-Foy
Member of Environment,
Appointed by Ville de Québec
Board member since 2007
- 10 **Jean Royer**, CFA, CMA
Vice President, Finance
Desjardins Groupe
d'assurances générales
Chair of Audit and Risk
Management Committee
*Appointed by Aéroport de Québec inc.
Board of Directors
Board member since 2010*
- 11 **André C. Sarasin**, P. Eng.
Strategic Planning and
Management Consultant
Member of Environment,
Security and Safety Committee
*Appointed by the Government of Canada
Board member since 2009*
- 12 **Denis Therrien**, CA
President and CEO – Marathon
des Deux rives
Member of Planning and
Development Committee
*Appointed by Ville de Lévis
Board member since 2010*
- 13 **Carl Tremblay**, Lawyer
Managing partner, Québec City
office – Norton Rose Canada,
S.E.N.C.R.L., s.r.l.
Vice-chair of the Board
Member of Planning and
Development Committee
*Appointed by the City of Québec
Board member since 2008*
- 14 **Alain Vaillancourt**
President – V Stratégies inc.
Member of Nominating, Governance
and Human Resources Committee
Treasurer
*Appointed by Chambre de commerce
des entrepreneurs de Québec
Board member since 2007*

Management team

- 1 **Gaëtan Gagné**, LLIF, C. Dir., ASC
President and CEO
- 2 **Serge St-Laurent**
Senior Vice President, Strategy,
Development and Operations
- 3 **François Bilodeau**, CA
Vice President, Finance
and Administration and Chief
Financial Officer
- 4 **Sophie Lefrançois**
Corporate Secretary
- 5 **Jimmy Gagné**
Director, Operations
- 6 **Richard Girard**
Director, Business Development
and Passenger Experience
- 7 **Raymond Huot**, Architect
Director, Planning,
Development and Infrastructure
- 8 **Monique Lafleur**
Director, Human Resources
- 9 **Jonathan Trudeau**
Director, Communications



MISSION VISION VALUES



OUR MISSION

Offer high quality, efficient, secure facilities to handle increasing air traffic and strengthen our position as a leading driver of economic development in the region.

OUR VISION

Join the ranks of Canada's ten busiest airports by 2020.

OUR VALUES

Passenger First®

In conjunction with our partners, orient our actions and decisions to ensure that the passenger remains our #1 priority and offer the highest quality and the most secure airport experience possible.

Attention to Detail

Strive to always do better in order to offer our customers a one-of-a kind airport experience.

Human Resources

Offer a stimulating work environment with a focus on performance, personal and professional development, and respect.





2011 HIGHLIGHTS

Development

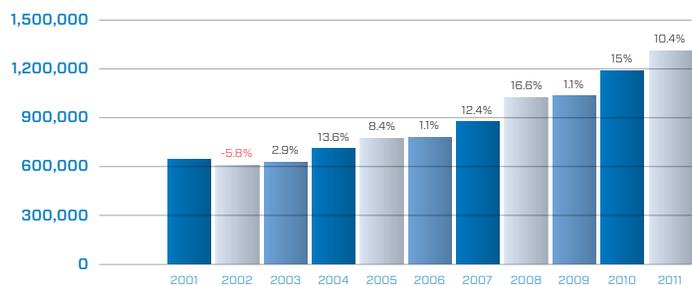
Propelled by major existing and forthcoming investments and an inspiring management vision, YQB continues its determined ascent toward its long-term goal: joining the ranks of Canada's ten busiest airports by 2020. The steps taken en route to this goal have continued to bear fruit, with the 2011 arrival of a new carrier and the addition of several new departures from Québec City.

In June 2011, US Airways set up shop at Québec City Jean Lesage with three daily flights to Philadelphia, becoming the fourth Star Alliance carrier to serve the airport, along with Air Canada, Continental, and United Airlines. For YQB passengers this means daily service to six major North American air travel hubs: Montréal, Toronto, Newark, Detroit, Chicago, and now Philadelphia.

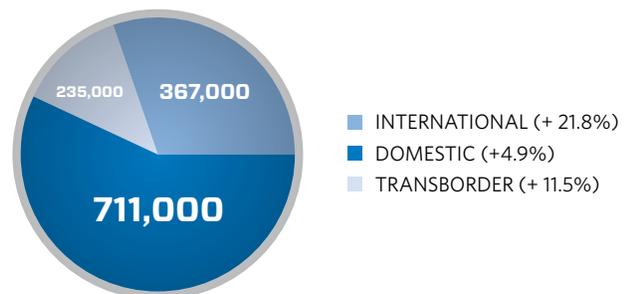
Winter 2011-2012 also saw three new sun destinations added to serve a growing clientele. Sunwing is now offering departures from YQB to Fort Lauderdale, Puerto Plata, and Santa Clara.

Domestically, Air Inuit stepped up the frequency of flights to Montréal and Schefferville and added service to a third destination, Sept-Îles.

YQB traffic 2001-2011



Traffic 2011 Increase of 10.4%



Passenger Experience

For the second year running YQB was named Best Airport in North America (under 2 million passengers). The award is part of Airports Council International (ACI)'s benchmarking program, Airport Service Quality (ASQ). The program measures passenger satisfaction by means of a massive survey of users of over 200 airports worldwide.

YQB scored especially high on staff courtesy, facility cleanliness, ease of airport wayfinding, and VIP lounge customer service. The Airport's repeat victory speaks volumes about the work ethic of the dedicated team that makes the "Passenger First®" commitment a reality on the ground, 365 days a year.

Environment

As part of our vision for sustainable development, Aéroport de Québec inc. maintains a rigorous environmental management system. In 2011 our firm environmental commitment yielded a number of concrete measures to protect the environment:

- Maintain, develop, and update our environmental management system
- Develop new, environmentally friendly work procedures
- Pursue our groundwater and surface water quality monitoring program
- Attain a 35% glycol recovery rate
- Recycle up to 7,457 kg of hazardous waste materials, an increase of over 3,500 kg compared to 2010
- Rehabilitation of contaminated soil recovered from the area where civil engineering work was done in 2011, according to the Ministère du Développement durable, de l'Environnement et des Parcs' Land Protection and Rehabilitation Regulation
- Operate a Noise Management Committee in touch with citizens' needs

Security, Safety, and Emergency Measures

2011 brought many improvements and enhancements to our safety and security management processes. Phase III of our Safety Management System (SMS) was completed and approved by Transport Canada. The SMS is designed to detect and correct potential risks with a view to ensuring optimal aircraft and passenger safety. With Phase III successfully in place we were able to implement proactive processes to identify and eliminate risks through sophisticated analysis and investigation procedures. In June 2011 we got started on Phase IV (quality assurance and Emergency Measures Plan), with documentation to be submitted to Transport Canada for approval in the spring of 2012. Five staff members successfully completed auditor training qualifying them to conduct internal audits of the SMS and the EMP (Environmental Management Plan).

To ensure that security operations run at top efficiency and that our dedicated airport security professionals continue to constantly improve performance, the team's organization structure and working hours were reviewed. Runway-side operations came under especially close scrutiny, to give our agents the tools to better detect risks and threats to airport operations such as baggage handling, landing gate operation, and aircraft de-icing. In-depth training on airport operations—part of our SMS—provided airport security agents the opportunity to upgrade their professional knowledge and develop proactive strategies to manage risks and threats. Our airport security team's increased involvement in runway-side operations in 2011 substantially tightened our control over operational security, an abiding concern.

With an eye to continuous improvement, we plan to acquire an integrated management software application in 2012 that will centralize control of our SMS, EMS, and quality assurance systems.

Information and Communication Technology

AQi never stops striving to enhance the passenger experience. One new tool for this mission is our state-of-the-art airport management system. This innovative technology lets us optimize the deployment of essential operating resources and enhance overall productivity for gate assignment and at the check-in counters amongst others. This industry-leading technology stands out for its ability to manage relationships between different airport resources, allowing, among other things, for real-time assessment of how operational decisions impact the passenger experience on the ground.

Human Resources

To prepare for continued growth in the years ahead, AQi took action in 2011, further developing its Human Resources Department to provide support to the airport's many teams and departments and develop and implement sound management procedures and policies. New policies governing staffing, remuneration of non-union employees, performance evaluation, and training are slated for introduction in 2012.

In 2011 we responded to the demands of sustained growth by pursuing the administrative restructuring necessary to meet our present and future needs and challenges and successfully bring our projects to completion. Several new positions were created and filled, bringing the total number of employees to 141 as of December 31, 2011 compared to 122 in 2010.

Our new orientation program for new staff will ensure that specialized airport-sector knowledge is successfully transferred to new hires.

In order to ensure constant optimal supervision of operations on the site and to strengthen the operational structure, five Duty Manager positions were created.

AQi also signed two new collective agreements with its professional and technical staff, the Passenger Experience team, and the firefighting department. These new seven-year agreements are retroactive to January 1, 2009 and expire December 31, 2015. They introduce new employee classifications, some changes in general working conditions, and salary adjustments over seven years. These agreements are the result of a long collaborative process, and now that they have been signed all teams can again focus on offering quality service and completing the ambitious expansion that will make AQi an even more powerful driver of development for the Québec City area in the years to come.



AIRPORTS OF TOMORROW



Throughout the world the way we look at airports is changing.

Today, more than ever before, airports are being called on to be true pillars of growth and hubs of development. Airports are now playing a central role as the beating hearts of development in those major cities destined to keep growing and thriving.

This new trend is actually as old as human history. If we go back five centuries we will see that the growth of trade in major cities has always been closely tied to the development of new means of transport. Four major waves stand out:

- The 1st wave (17th century) saw the rise of seaports pivotal to burgeoning global trade.
- The 2nd wave (18th century) involved rivers and canals. The age of log drivers resulted in the construction of countless pulp mills close to bodies of water.
- The 3rd wave, at the turn of the 19th century, saw the emergence of the railway, with trains travelling from coast to coast, marking the beginning of ground freight and passenger transportation.
- The 4th wave (20th century) saw the proliferation of highways—millions of kilometers in total—allowing for the fast, efficient transportation of both people and goods.



THE 5th WAVE

The 21st century will witness the 5th wave in transportation—airports. This wave is part of larger trends including globalized markets, speed, connectivity, flexibility, tourism, and mobility. The 5th wave will see airports, once peripheral facilities standing apart from commercial and real estate development, assume a new role at their very center.

With forecasts calling for worldwide air traffic to explode from 4.9 billion to 13.3 billion passengers annually by 2030, with the total volume of freight tripling over the same period, it's not hard to see that the airports of tomorrow will play a crucial role in creating wealth and prosperity¹.

What do the growing desire to explore the world, the exotic flower trade in Kenya, and the skyrocketing volume of consumer goods purchased online have in common? All depend on the quality, efficiency, and growth of air transportation and airport facilities.

Today's airports are much more than mere terminals: they have become the heart and soul of economic development for any region that hopes to remain prosperous and sustain growth in the long term.

Airports allow us to stay on the cutting edge, in the company of other modern, visionary societies that are, like us, connected round-the-clock and resolutely forward-looking.

Where once we thought of airports in terms of "arrivals" and "departures," the airport of tomorrow is a destination.

Airports are the foundation of economically viable regions. They are hubs of commercial, industrial, and residential development, as we see with the technology parks, distribution centers, plants, hotels, apartment complexes, tourist attractions, schools, healthcare facilities, and other amenities that spring up around them.

¹ Sources: Airports Council International, Global Traffic Forecast; ICAO; Boeing, Current Market Outlook and World Aircraft Forecast

² KASARDA, John D. (2011). *Aerotropolis- The way we'll live next*, John D. Kasarda Greg Lindsay, New York, FSG. 467 p.

AFTER THE AGE OF METROPOLISES, WE ARE ENTERING THE AGE OF THE **"AEROTROPOLIS."**²

YQB is ideally positioned to ride this 5th wave of development and become a groundbreaking model for others to follow. With community support, a guiding vision, and promising projects, there is no question that we are ready to play a starring role in the new chapter of history we are embarking on. This chapter will stretch into the coming decades and will be marked by growth, vitality, and prosperity for the whole region.



70 Years of History



In 1939 World War II led to the establishment of an airfield in Ancienne Lorette. The first hangars were built by the Royal Canadian Air Force for the No. 8 Air Observers School.

IT WAS THE BEGINNING OF THE QUÉBEC CITY AIRPORT STORY.

FIRST MILITARY FLIGHT
FROM THE ANCIENNE LORETTE
AIRFIELD

SEPTEMBER 11,
1941

TRANS-CANADA AIR LINES
AND QUEBECAIR BEGIN OPERATIONS

1955

NEW TERMINAL BUILT

1973

THE AIRPORT IS RENAMED
QUÉBEC CITY JEAN LESAGE
INTERNATIONAL AIRPORT

1993

1954

THE FIRST TERMINAL OPENS

SEPTEMBER,

1984

VISIT OF POPE
JOHN PAUL II

1959

THE FIRST LANDING SYSTEM
USING INSTRUMENTS
AND HIGH-INTENSITY
APPROACH LIGHTS IS INSTALLED

2000

AIRPORT MANAGEMENT
HANDLED OVER TO
AÉROPORT DE QUÉBEC INC.





SUMMIT
OF THE AMERICAS
APRIL
2001

NEW TERMINAL
OPENS
JUNE
2008

YQB WELCOMES
ITS MILLIONTH PASSENGER
DECEMBER
2008

JULY 3,
2011

FOR A SECOND YEAR IN A ROW,
YQB NAMED BEST AIRPORT
IN NORTH AMERICA
2011

SEPTEMBER 11,
2001
WORLD TRADE CENTER
TERRORIST ATTACKS

OCTOBER
2008
FRANCOPHONIE
SUMMIT

2010
YQB NAMED
BEST AIRPORT
IN NORTH AMERICA

JULY 4,
2011
PHASE II OF
AIRPORT EXPANSION
BEGINS



BIG PROJECTS, BIG DREAMS

In 2011 we cut the ribbon on what will become, over the next decade, one of the region's biggest construction projects. With an ambitious vision and the support of political and business leaders, the next phase of the expansion and modernization will involve investments of \$450 million over the next 10 years, including \$225 million by 2016.

With these investments YQB will be ready to handle the jump in traffic forecast for the years to come, boost its capacity for the benefit of current and future carriers, and of course continue to offer passengers the excellent service they have come to expect.

This massive construction project will have a huge impact, generating direct economic activity and wide ranging spinoffs, creating both temporary and permanent jobs, fostering new businesses, and spurring tourism.

And above all these projects will make YQB an even more powerful driver of large-scale economic development for the region as a whole.

On March 16, 2011, the Prime Minister of Canada, announced a \$50 million federal government investment in the Québec City Airport expansion. The Québec Government followed suit on July 4, 2011, with the Minister responsible for the Capitale-Nationale Region announcing a matching \$50 million. With renewed funding from both levels of government we made it official: AQi is launching what will be one of the region's biggest construction projects over the decade to come. This funding attests to the Airport's foundational role in the economic development and international reputation of the whole region.



The Right Honorable Stephen Harper, Prime Minister of Canada



Sam Hamad, Minister responsible for the Capitale-Nationale region



WORK COMPLETED IN 2011

Civil and Electrical Engineering Upgrades on Delta and Echo taxiways

The Delta and Echo taxiways were refurbished in 2011. For a month our construction teams worked day and night, seven days a week, to scarify and then resurface the asphalt. The lighting system was also replaced.



Replacement of Water Lines Servicing Apron III Area



This project involved running water lines to service the Apron III area to replace the lines under the public parking area. Work began on October 24, 2011 and was completed November 16, 2011. The parking area is now clear for future work.

Apron I Upgrade - Gates 23, 24 & 30



In May 2011, teams were sent out to repair the draining and asphalt infrastructure in the vicinity of gates 23 and 24.

Around Departure Gate 30, a drainage infrastructure and paving upgrade was carried out from June 3, 2011, to August 26, 2011.

New Passenger Loading Bridges at Gates 26 & 27



From September 19, through November 24, 2011, the passenger loading bridges attached to Gates 26 and 27 were added to afford greater flexibility for loading and unloading different types of aircraft. This project also involved a range of related civil engineering, architectural, structural, and electrical work before loading bridges could be installed.

Apron III Extension



2011 saw the extension of Apron III's paved areas, as well as the gravel surfaces from the Airport's 6th Avenue to its 8th Street. A lighting system was also installed on the Apron III extension. This work began on June 21, 2011 and was completed on September 23, 2011.

FINANCIAL RESULTS: HIGHLIGHTS

2011 FINANCIAL PERFORMANCE

In 2011 Aéroport de Québec Inc. (AQi) generated net revenues and expenses of \$8.9 million, versus \$6.8 million in 2010—an increase of 31.3%.

Revenues were up 13.9%, to \$39.9 million, while operating expenses increased 10.8% to \$29.6 million.

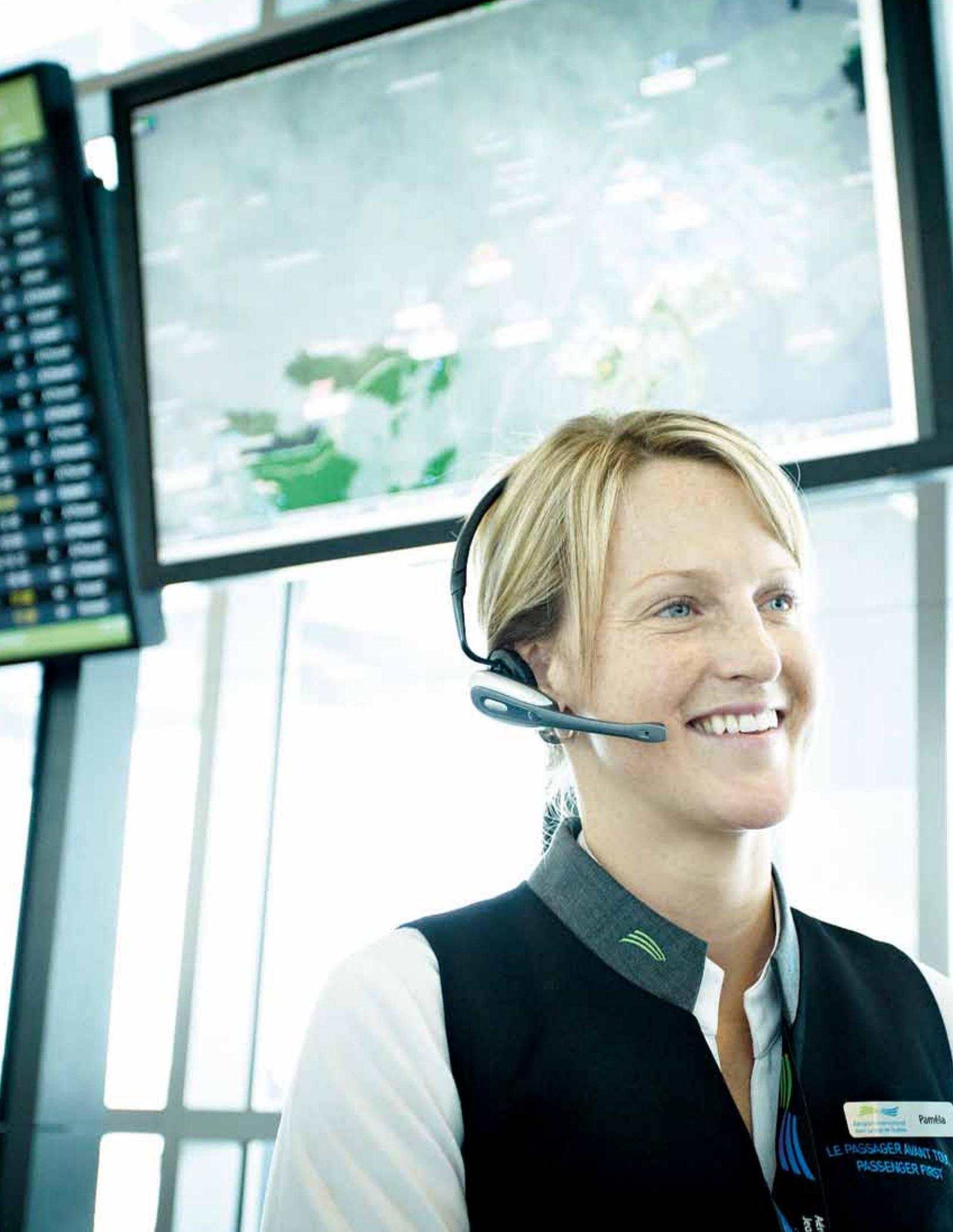
Finance income was \$0.8 million in 2011 while finance costs were \$2.2 million.

Revenues

AIRPORT IMPROVEMENT FEES (AIFS) – Revenues from AIFs totaled \$15.2 million in 2011, up 22.1% over 2010. This increase is explained by the 10.4% jump in the total number of embarked passengers. These revenues, representing fees collected over and above recovery costs charged by carriers under the terms of their

agreements with the airport, are YQB's primary source of revenue at 38%. AIFs are entirely reinvested in airport improvement initiatives, including paying interest on AQi's long-term debt.





Paméla

LE PASSAGER AVANT TOUT
PASSENGER FIRST

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LANDINGS AND TERMINAL - Revenues from landing charges and terminal operations totaled \$11.6 million in 2011, up 8% over 2010. This increase can be attributed to rising revenues generated by domestic flights (2.6%), transborder flights (16.2%), and international flights (12.8%). Revenues come from landing fees and terminal charges paid by carriers. This category is AQi's second largest source of revenues at 29.1% of the total.

PARKING | CONCESSIONS | RENTALS AND FEE COLLECTION - Public parking, concession, rental, and fee collection income totaled \$8.2 million in 2011, up 7.9% from 2010. This increase is due chiefly to heavier traffic. Revenues in this category stem from public parking; concession fees; and rent paid for land, buildings, and space in the terminal, airport services building. Service charges and fee collection comprise fees charged to users for electricity, water, garbage collection, snow removal, and similar services. These revenues represent 20.5% of AQi's total revenues.

SERVICES | SAFETY AND SECURITY - Revenues from these two sources totaled \$4.8 million in 2011, up 12.6% over 2010. Service charges include fees charged to carriers for use of the baggage area, VIP lounge, and check-in counter. Safety and security revenues stem from a fee charged to all airlines per embarked passenger. Taken together, these revenues represent 12% of AQi's total revenues.

Expenses

SALARIES AND EMPLOYEE BENEFITS - Salaries and employee benefits rose from \$7.8 million in 2010 to \$8.7 million in 2011. This increase can be explained primarily by the addition of new staff required by AQi's various departments to handle the airport's growth. Most of the new positions were created in 2010 and thus their full effect was felt in 2011. A few positions, including those of duty managers, were created in 2011.

RENT - Rent paid to Transport Canada totaled \$2 million in 2011, up 24% over 2010. Under the terms of our lease with Transport Canada, AQi pays rent prorated to total revenues. Rent is determined as an escalating percentage that varies according to different income levels. Rent increases are thus the direct result of increased revenues.

GOODS AND SERVICES - AQi purchased goods and services totaling \$10.3 million in 2011, up 7.8% over 2010.

Service and maintenance expenses totaled \$5.7 million, up 4.3% over 2010. This increase is explained chiefly by increased cleaning costs following contract renewal and certain costs incurred by AQi for equipment maintenance in the automated baggage area (no longer under warranty).

Expenses for equipment, supplies, and utilities totaled \$2.3 million, up 12.9% over 2010.

Promotion and marketing expenses totaled \$0.8 million in 2011, similar to those of 2010.

Administration expenses totaled \$1.5 million, compared to \$1.3 million in 2010.

PAYMENTS IN LIEU OF TAXES - Payments in lieu of taxes totaled \$2.5 million in 2011, up \$0.2 million over 2010.

Finance Income and Costs

FINANCE INCOME - Finance income totaled \$0.8 million in 2011, up from \$0.7 million in 2010.

FINANCE COSTS - AQi incurred \$2.2 million in finance costs in 2011, the same amount as in 2010. These expenses consist mainly of interest paid on loans.

FINANCIAL RESULTS VERSUS FORECASTS

The table below compares the actual 2011 results to AQi business plan forecasts (all figures in \$1,000s):

2011	Forecast	Actual	Positive change	Reasons
Revenues	38,073	39,864	1,791	This positive change is due to the increase in the number of passengers.
Expenses	31,217	29,523	1,694	This positive change can be explained by lower-than-forecast expenses across the board except in the case of the rent paid to Transport Canada which was higher, being based on higher revenues.

INVESTMENTS 2011

(all figures in \$1,000s)

	Forecast	Actual	Positive (negative) change	Reasons
Investments	21,991	14,142	7,849	Some planned projects and studies were postponed.

AQI's main investments in 2011 were the following:

- Apron I upgrade at Departure Gates 23, 24, and 30
- Loading bridges at Gates 26 and 27
- Apron III extension
- Civil engineering and electrical work on Delta and Echo taxiways
- Replacement of some perimeter fencing
- Purchase of snow removal and emergency response equipment



FORECAST REVENUES AND EXPENSES (2012-2016)

Our forecast revenues and expenses for 2012-2016 are as follows :

	Forecast Revenues and Expenses (in \$1,000s)				
	Forecasts				
	2012	2013	2014	2015	2016
Revenues	44,081	45,863	51,223	53,266	56,741
Expenses*	31,348	34,008	36,953	39,574	42,777

*Expenses do not include depreciation of fixed assets and deferred income on tangible fixed assets.

The above forecasts were established based on assumptions. Real results will differ from the estimates, perhaps significantly.

PLANNED INVESTMENTS (2012-2016)

The following are the main investments under consideration for 2012-2016:

- Apron I expansion and service upgrade for de-icing center
- Apron II expansion and upgrade
- Maintenance center and fire station
- De-icing center
- International Arrivals
- Construction of International Arrivals section of Apron I
- Multi-story public parking facility
- Construction of a taxiway connecting Delta and Golf
- Construction of a hotel on the site
- Straightening of curbside and reconfiguration of taxi waiting area

The preliminary budget for all planned investments was set, in 2010, at \$225 million.

SUMMARY FINANCIAL STATEMENTS

DECEMBER 31, 2011



Independent Auditor's Report on Summary Financial Statements

Aéroport de Québec inc.

The accompanying summary financial statements, which comprise the summary statement of financial position as at December 31, 2011 and 2010 and January 1, 2010, the summary statements of revenues and expenses, changes in net assets and cash flows for the years ended December 31, 2011 and 2010, and related notes, are derived from the audited financial statements of Aéroport de Québec inc. for the years ended December 31, 2011 and 2010. We expressed an unmodified audit opinion on those financial statements in our report dated February 23, 2012.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Aéroport de Québec inc.

Management's responsibility for the summary financial statements

Management is responsible for the preparation of a summary of the audited financial statements in accordance with the criteria described in Note 2.

Auditor's responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of Aéroport de Québec inc. for the years ended December 31, 2011 and 2010 are a fair summary of those financial statements, in accordance with the criteria described in Note 2.

*Raymond Chabot Grant Thornton S.E. N.C. R. L.*¹

Québec
February 23, 2012

¹ Chartered accountant auditor permit no. 7461

Summary Statement of Revenues and Expenses

Year ended December 31, 2011

	2011 \$	2010 \$
REVENUES		
Landing and terminal	11,593,220	10,735,211
Airport improvement fees	15,163,996	12,418,790
Concessions	2,613,584	2,507,450
Rentals	1,292,913	1,187,765
Parking	3,703,803	3,309,986
Services and recoveries	2,852,665	2,703,783
Safety and security	2,503,828	2,120,965
Other	140,045	14,353
	39,864,054	34,998,303
EXPENSES		
Salaries and employee benefits	8,722,195	7,803,933
Rent	2,047,387	1,651,067
Goods and services	10,338,776	9,588,080
In lieu of taxes	2,473,375	2,285,582
Amortization of property, plant and equipment	7,432,878	6,811,101
Amortization of deferred expenses	81,024	81,144
Amortization of deferred revenues relating to property, plant and equipment	(1,572,541)	(1,564,945)
	29,523,094	26,655,962
OPERATING RESULTS	10,340,960	8,342,341
Finance income	803,492	662,841
Finance costs	(2,195,389)	(2,191,052)
NET REVENUES AND EXPENSES	8,949,063	6,814,130

Summary Statement of Changes in Net Assets

Year ended December 31, 2011

	Internally restricted	Accumulated revenues and expenses	Accumulated other comprehensive income	Total net assets
	\$	\$	\$	\$
Balances as at January 1, 2011		62,605,512	(450,600)	62,154,912
Net revenues and expenses		8,949,063		8,949,063
Changes in actuarial losses			(1,151,200)	(1,151,200)
Comprehensive income				7,797,863
Balances as at December 31, 2011		71,554,575	(1,601,800)	69,952,775
Balances as at January 1, 2010	8,484,246	47,307,136		55,791,382
Net revenues and expenses		6,814,130		6,814,130
Changes in actuarial losses			(450,600)	(450,600)
Transfer to accumulated revenues and expenses	(8,484,246)	8,484,246		
Comprehensive income				6,363,530
Balances as at December 31, 2010		62,605,512	(450,600)	62,154,912

Summary Statement of Cash Flows

Year ended December 31, 2011

	2011 \$	2010 \$
OPERATING ACTIVITIES		
Net revenues and expenses	8,949,063	6,814,130
Non-cash items		
Gain on disposal of property, plant and equipment	(139,802)	(10,454)
Amortization of property, plant and equipment	7,432,878	6,811,101
Amortization of deferred expenses	81,024	81,144
Amortization of deferred revenues relating to property, plant and equipment	(1,572,541)	(1,564,945)
Defined benefit asset (liability)	(286,298)	(31,400)
Net changes in working capital items	(1,517,117)	226,189
Cash flows from operating activities	12,947,207	12,325,765
INVESTING ACTIVITIES		
Term deposits	(3,592,787)	(4,137,872)
Receipt of notes receivable	6,602	24,092
Acquisition of property, plant and equipment	(12,246,696)	(4,632,795)
Disposal of property, plant and equipment	165,702	10,454
Deferred expenses	(118,325)	
Deferred expenses Cash flows from investing activities	(15,785,504)	(8,736,121)
FINANCING ACTIVITIES		
Receipt of grant receivable	1,000,000	1,000,000
Deferred revenues relating to property, plant and equipment		680,635
Loans	7,500,000	
Repayment of loans	(3,250,000)	(3,250,000)
Repayment of financing lease liability	(499,994)	(85,258)
Cash flows from financing activities	4,750,006	(1,654,623)
Increase in cash and cash equivalents	1,911,709	1,935,021
Cash and cash equivalents, beginning of year	4,475,281	2,540,260
Cash and cash equivalents, end of year	6,386,990	4,475,281

Summary Statement of Financial Position

Year ended December 31, 2011

	December 31, 2011 \$	December 31, 2010 \$	January 1 st , 2010 \$
ASSETS			
Current			
Cash and cash equivalents	6,386,990	4,475,281	2,540,260
Term deposits	9,740,784	20,906,843	15,586,071
Accounts receivable	5,174,430	3,677,717	3,496,636
Grants receivable	1,000,000	1,000,000	1,000,000
Notes receivable	116,667	6,602	5,705
Supplies in inventory	296,885	267,530	209,129
Prepaid expenses	375,328	523,523	205,867
	23,091,084	30,857,496	23,043,668
Non-current			
Term deposits	17,675,946	2,917,100	4,100,000
Note receivable	2,558,333	2,675,000	2,699,989
Grants receivable	9,500,000	10,500,000	11,500,000
Property, plant and equipment	119,191,027	112,625,775	112,023,280
Deferred expenses	317,517	280,216	361,360
Defined benefit asset		502,902	922,102
	149,242,823	129,500,993	131,606,731
	172,333,907	160,358,489	154,650,399
LIABILITIES			
Current			
Accounts payable	7,343,589	4,760,249	4,655,539
Provisions	1,445,996	2,341,996	1,680,000
Deferred revenues	120,168	33,590	70,156
Customer deposits	778,782	528,782	575,772
Loans	3,250,000	3,250,000	3,250,000
Financing lease liability	2,794,508	499,994	
	15,733,043	11,414,611	10,231,467
Non-current			
Accounts payable	445,828	831,656	1,330,438
Loans	54,125,000	49,875,000	53,125,000
Financing lease liability		2,794,508	
Deferred revenues relating to property, plant and equipment	31,715,261	33,287,802	34,172,112
Defined benefit liability	362,000		
	86,648,089	86,788,966	88,627,550
	102,381,132	98,203,577	98,859,017
NET ASSETS			
Internally restricted			8,484,246
Accumulated revenues and expenses and accumulated other comprehensive income	69,952,775	62,154,912	47,307,136
	172,333,907	160,358,489	154,650,399

On behalf of the Board,
Signed:

Guy Vachon
Chair of the Board

Signed:

Jean Royer
Chair of Audit and Risk Management Committee

Notes to Summary Financial Statements

December 31, 2011

1. GOVERNING STATUTES AND NATURE OF OPERATIONS

Aéroport de Québec inc. (AQi) is a not-for-profit corporation without share capital incorporated on April 18, 1996 under Part II of the Canada Corporations Act (R.S.C. 1970, c. C-32). AQi is exempted under the Income Tax Act.

Since November 1, 2000, AQi has been responsible for the management, operation, maintenance and development of the Québec City Jean Lesage International Airport under a 60-year lease with the Government of Canada with a renewal option for an additional 20-year period. Any excess of revenues over expenses is reinvested in the airport's infrastructure to improve passenger services.

AQi's head office is located at 505 Principale Street, Québec, Quebec, Canada G2G 0J4.

2. CRITERIA FOR THE PREPARATION OF SUMMARY FINANCIAL STATEMENTS

AQi prepared financial statements in accordance with International Financial Reporting Standards (IFRS). The financial statements were approved by the Board of Directors on February 23, 2012. The independent auditor expressed an unmodified opinion on these financial statements in the independent auditor's report dated February 23, 2012.

AQi elected to prepare summary financial statements using the following criteria:

- a) Presentation of one set of financial statements, except for the notes to financial statements;
- b) Use of the same format in the summary financial statements as that used for the financial statements, except for the reference to the notes;
- c) Exclusion of the notes to financial statements, unless their omission prevents users from obtaining a structured view of AQi's economic resources and obligations at a given time or of any changes during a period.

The financial statements are prepared in Canadian dollars, AQi's functional currency.

3. AVAILABILITY OF THE FINANCIAL STATEMENTS

The audited financial statements are available on AQi's website (www.aeroportdequebec.com) after they have been presented at the annual public meeting.

Additionally, a paper copy of the financial statements may be obtained by contacting AQi.





BOARD OF DIRECTORS

Aéroport de Québec inc., (AQi) incorporated by virtue of Part II of the Canada Corporations Act, is a not-for-profit corporation without capital shares that is exempted under the Income Tax Act. It is responsible for the management, maintenance and development of Québec City Jean Lesage International Airport (YQB) and holds a 60 year-lease signed on October 27, 2000, with the Government of Canada, with an option to renew for a period of 20 years.

Any surplus of revenues over expenses is reinvested in airport facilities to improve passenger services.

AQi subscribes to all the lease's accountability and transparency principles as well as its own general bylaws.

In addition to the regulatory framework provided by the lease, general bylaws, and letters patent, the Québec City Airport is subject to other rules enabling it to meet its accountability and transparency obligations toward the public. AQi is evaluated every year under Transport Canada's lease monitoring program.



AQi has proved to be in compliance in recent years. All of Transport Canada's remarks have been properly followed up on without exception.

The following are the designating bodies*:

- Government of Canada (two members)
- Government of Québec (one member)
- City of Québec (three members)
- City of Lévis (two members)
- Chambre de commerce et d'industrie de Québec (two members)
- Chambre de commerce des entrepreneurs de Québec (one member)
- Chambre de commerce de Lévis (one member)
- Airport board of directors (three members)

**Definition of designating bodies: In compliance with Canadian airport administrations' public accountability principles and with Bylaw No. 1, AQi has a number of designating bodies. These bodies are invited to propose candidates for membership on the board of directors based on profiles submitted by the Nominating, Governance, and Human Resources Committee.*

In all, the board of directors is composed of no more than 15 members, who together represent the region's community and are known for their individual expertise in air transportation, aviation, business, trade, finance, administration, law, management, engineering, labor organization, security and consumer advocacy.

The board sets the organization's strategic orientation and oversees its implementation in conjunction with the management team.

In 2011, AQi was supported by a team of 14 board members, whose varied expertise and skills helped to actively support management in their work.

Committees

In 2011 five committees helped lay the groundwork for the board of directors' decisions:

- Nominating, Governance, and Human Resources Committee
- Audit and Risk Management Committee
- Environment, Security, and Safety Committee
- Planning and Development Committee
- Executive Committee (*due to restructuring in 2009, this committee did not meet in 2011*).

The committees act according to the guidelines set out by the board of directors and ensure that the organization meets its legal obligations in the day-to-day management of its operations.

The Board of Directors is also supported by the Community Advisory Committee, which helps advance various issues related to the improvement of air services and airport facilities.

Conflict of Interest Rules

In accordance with its lease with Transport Canada, the Québec City Airport incorporated conflict of interest rules into its general bylaws that are applicable to its directors, managers, and employees and are designed to avoid any real or apparent conflicts of interest. The Airport complied with these rules in 2011, notably by means of an annual declaration of interest signed by each director.

Contracts Exceeding \$100,000 granted without a public call for tenders

- Contract for \$1,509,464 U.S. plus taxes granted to John Bean Technologies Canada Ltd to acquire and install two boarding gates with the same technological specifications as the existing gates, for which the Board of Directors had authorized negotiation by mutual agreement.
- Renewal of a maintenance contract for the automated baggage system in the annual amount of \$970,884 plus taxes granted to Cofely Services Inc. which includes 2 one-year renewal options with indexed prices, authorized by the Board of Directors October 25th, 2011.
- Purchase contract and implementation of the latest version of AMS6 operations management software granted to Com-Net Software (division of SITA), a highly value-added software developer, for a total amount, before taxes, of \$223,495 U.S. negotiated by mutual agreement and approved by the Board of Directors December 8th, 2011.

Governance

In 2009 the Board of Directors conducted a strategic planning exercise, in collaboration with the management consulting firm Hay Group, designed notably to revise its governance structure. It became apparent that there was a need to create a new position, president and CEO, to lead and supervise the management team.

The president and CEO is responsible for defining and implementing the organization's strategic orientations, objectives, and fundamental values. Strategic orientation is based on operating as an economic entity so as to maximize value for our partners (various governments) and stakeholders (clients, employees, the public). The president and CEO, working under the supervision of the Board of Directors, is also in charge of the financial performance of all the organization's operations and business, including revenues and expenses, financial statements, and monitoring of the chief indicators of customer value.

The President and CEO works closely with a Senior Vice President, Strategy, Development and Operations as well as a Vice President, Finance and Administration and 6 department directors.

Compensation of Directors and Managers

Since 2009, directors' compensation is comprised of annual fees and meeting fees as per bylaw.

ANNUAL FEES

Chair of the board and chair of the Executive Committee	\$60,000
Vice chair of the board	\$10,000
Treasurer	\$10,000
Committee chairs	\$10,000
Directors (except the chair)	\$8,000
Committee members*	\$2,000

*except the chair, vice chair, and treasurer

MEETING FEES

\$500 per board or committee meeting or per half-day for special activities

NUMBER OF MEETINGS

Board of Directors	7
Nominating, Governance, and Human Resources Committee	7
Audit and Risk Management Committee	6
Environment, Security, and Safety Committee	4
Planning and Development Committee	4
Executive Committee	0
Community Advisory Committee	2
Annual general meeting (members only)	1
Annual general meeting (open to the public)	1
Annual meeting of nominating bodies	1

MANAGEMENT

AQI's management team, which in 2011 comprised 9 managers, received \$1,493,479 in total compensation for the financial year ending December 31, 2011, including annual bonuses based on performance objectives.

The difference compared to last year is due to the fact that new positions were created in 2011. Also, certain positions created in 2010 only came in to full effect in 2011.

REGULAR COMPENSATION

Name	Fees	Meeting Fees	Total 2011
Mr. Michel Cadrin	\$12,000	\$5,500	\$17,500
Mr. Jacques Champagne ⁽¹⁾	\$5,000	\$2,500	\$7,500
Mr. Yvan-Miville Des Chênes*	\$20,000	\$8,000	\$28,000
Mr. André Fortin	\$10,000	\$8,000	\$18,000
Mr. Jean-Claude L'Abbée ⁽²⁾	\$6,000	\$7,500	\$13,500
Mr. Roger Gravel*	\$20,000	\$9,000	\$29,000
Ms. Liliane Laverdière	\$10,000	\$8,500	\$18,500
Mr. Jude Martineau*	\$21,000	\$9,000	\$30,000
Mr. Alexandre Matte	\$10,000	\$7,500	\$17,500
Mr. Jean Royer*	\$15,000	\$9,000	\$24,000
Mr. André C. Sarasin	\$10,000	\$8,000	\$18,000
Mr. Denis Therrien	\$10,000	\$7,000	\$17,000
Mr. Carl Tremblay	\$18,000	\$7,500	\$25,500
Mr. Guy Vachon	\$60,000	\$14,500	\$74,500
Mr. Alain Vaillancourt	\$18,000	\$9,500	\$27,500

* Committee President

⁽¹⁾ Departure March 21, 2011

⁽²⁾ Nominated March 21, 2011





Kuujuaq

Schefferville

Wabush

Sept-Îles

Gaspé

Quebec City *Îles-de-la-Madeleine*

Montreal

Ottawa

Toronto

Detroit

Chicago

New York

Philadelphia

Washington

Orlando

Fort Lauderdale

Varadero

Santa Clara

Camaguey

Cayo Coco

Cancun

Holguin

Puerto Plata

Montego Bay

Punta Cana

La Romana



Paris

Marseille



Aéroport de Québec inc.
505, rue Principale
Québec (Québec) Canada G2G 0J4
418-640-2700
1-877-769-2700
info@yqb.ca

www.aeroportdequebec.com
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