

AÉROPORT DE QUÉBEC INC.

2013 ANNUAL REPORT



Québec City Jean Lesage
International Airport

PASSENGER FIRST®

INNOVATION | TECHNOLOGY | DEVELOPMENT

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MESSAGE FROM THE CHAIR OF THE BOARD AND THE PRESIDENT AND CEO

AÉROPORT DE QUÉBEC INC. (AQI) IS A PRIVATE CORPORATION RESPONSIBLE SINCE NOVEMBER 1, 2000, FOR MANAGING, OPERATING, MAINTAINING, AND DEVELOPING QUÉBEC CITY JEAN LESAGE INTERNATIONAL AIRPORT (YQB).

YQB: Full speed ahead!

It is with great pride and pleasure that we present our 2013 Annual Report. In the past year we have once again achieved tremendous success, thanks to our outstanding performance and terrific results. Results like these are no accident. Rather, they reflect the considerable effort and investment involved in developing and improving our infrastructure, as well as our desire to create an efficient, cutting-edge facility that offers our users a unique and memorable experience that reflects the *Passenger First*® program enthusiastically adopted by our entire team. For more than a decade now we have enjoyed a steady ascent, and we continue to strive to reach new heights. This year's extraordinary results have inspired us to aim higher than ever!

For the eleventh year running we have posted a new record with 1,475,717 passengers, a 9.9% increase year over year. This exceptional result is the fruit of a considerable increase in the number of passengers travelling through all parts of the YQB facility.

The transborder flight sector took top honors this past year, growing by 10.7% year over year. The international and domestic sectors grew by 5.4% and 1.9% respectively.

This increase in traffic is also sustained by an increasingly broad selection of flights. Today, more than 10 airlines offer multiple routes to destinations in North America, Central America, the Caribbean, Mexico and Europe. This adds up to nearly 50 direct daily flights to major hubs in Eastern Canada and the United States, including Montréal, Toronto, New York, Chicago, Detroit, Philadelphia—and even Paris in summer.

Over the past year, YQB has welcomed new carriers such as Provincial Airlines, offering service to Montréal, Sept-Îles, and Wabush several times a week. The Transat group has also helped expand our flight offering by adding the Dominican province of Samana for the winter 2013–2014 season. Furthermore, thanks to the numerous options offered by Air Transat, CanJet, WestJet, and Sunwing, passengers now have access to 45 weekly flights to sunshine destinations during the winter season. We are also pleased to offer an expanded selection of flights to popular destinations such as Cancun, Punta Cana, and Varadero in summer.

In addition to United Airline's four daily flights to Newark, service to the NYC region was expanded in 2013 to include seasonal service to JFK airport with Delta Airlines. Delta Airlines is a member of SkyTeam Alliance, who offers our passengers access to 187 countries around the world.

The presence of Air Canada, United Airlines, and US Airways gives YQB passengers access to Star Alliance member benefits, including a vast selection of 1,329 destinations in 194 countries.

Last but not least, we are also served by Porter Airlines and Air Inuit. All 11 of these airlines are onsite daily to help passengers make their dream vacations come true, strengthen their business relationships, and even help build Québec City's reputation as a premier destination for tourism and business development.

YQB: More than just departures or destinations!

Once again this year we were pleased to participate in the Airport Service Quality (ASQ) survey conducted by Airports Council International (ACI) for a clientele of more than 200 airports around the world.

We were named the best airport in North America for our category in 2010 and 2011—a title we reclaimed in 2013. We are extremely proud of these results, particularly since we were involved in an extended period of construction requiring increased understanding and cooperation on behalf of our passengers. Clearly, our efforts to keep things running smoothly and preserve the outstanding level of service we aspire to were a success!

In addition to the ASQ survey, an annual SOM study allows us to measure the community's degree of satisfaction with our projects. Once again this year our respondents unanimously declared their satisfaction, with a nearly 95% approval rating for our activities and development projects. What better proof could there be that we are on the right track?

Our employees, the secret to our success

We cannot overstate the value of teamwork in our success. Our numerous achievements, year after year, are made possible in large part by our employees. They support our goals and bring the *Passenger First*® philosophy to life every day. We recognize the importance of employee loyalty and long-term commitment to achieving our goals and bringing our vision to life, in addition to successfully completing each project, big or small.

In 2013 we decided to celebrate this commitment by implementing an employee recognition program for AQi employees. It allows us to show tangible appreciation for the invaluable contributions of the men and women who are our greatest assets and to whom we owe our success.

A year packed with new and exciting projects

In 2013 we moved full steam ahead on infrastructure development and maintenance. The second phase of our modernization project, launched in 2011, is making excellent headway, and several other major projects were also successfully launched during the year.

Construction of our multi-level parking facility was launched in May 2013 and will be completed in June 2014. On December 20, 2013, a level was opened to the public to showcase the benefits of our 1,150 new parking spaces. As part of this major endeavor representing an investment of nearly \$40 million, additional work has been performed to increase the number of spaces available in our outdoor parking lots. Also worth mention is the creation of CellParq, a cellphone waiting zone designed to eliminate parking fees for drivers, who can now wait in their vehicles until their passengers arrive.

We also made progress on another major project this past year: construction of a brand new combined services center. The fruit of a nearly \$30 million investment, this modern complex will unite our fire station, maintenance staff, and roughly 60 operational vehicles under a single roof as of next year.

In addition to these two major undertakings, we have also been working on a variety of projects to complete our second phase of modernization and to maintain existing infrastructure. And of course we would be remiss not to mention the contributions from the provincial and federal governments, which each invested \$50 million to support our organization in reaching its goals. What's more, we are planning to inject an additional \$225 million into developing our facilities between now and 2017, for a total investment of \$450 million over a ten-year span.

We must pursue the expansion plans implemented over a decade ago if we are to offer top-notch service to our passengers. Development in recent years has served to highlight the airport's potential, and we must continue in this direction to maintain our momentum and seize every opportunity. This is important for our passengers and for the Québec City area. A study conducted in 2013 by the Conference Board of Canada showed that YQB generates an annual GDP of \$425 million nationwide, \$163 million of which remains in the area. According to the same study, our airport sustains some 4,500 jobs across the country. The Conference Board estimates that, upon completion of our projects currently underway, YQB will generate \$850 million in spinoffs and contribute nearly 9,000 jobs. We are a veritable catalyst for economic development!

Technology: The heart of our planning process

Since 2008 we have been at the head of the pack when it comes to integrating new technologies, including our cutting-edge baggage-handling system, advanced technologies used to serve airlines and passengers, a fully remote-controlled robot for removing suspicious packages, and an automated system for managing airport operations—just to name a few.

As we begin work on our international zone expansion in 2014, integrating new technologies will continue to be a high priority. To achieve this, certain questions must be answered: What are the latest trends? What will the needs of tomorrow's travellers be? What can we expect? How can we stand out? Because successfully implementing new technologies doesn't just allow us to make the most of our spaces—it also helps improve the passenger experience.

Outstanding financial results

Our financial results for 2013 are—yet again—a testament to our excellent management in this area. AQi posted net earnings of \$11.3 million in 2013. Revenues totaled \$47 million and operating expenses \$34.7 million. Not only do these results speak to the success of our orientations, they will also help sustain our development projects and benefit the local population as well as that of Eastern Québec.

A competent board

In 2013 AQi's board welcomed André Lortie, a renowned aviation expert who replaced the late Yvan-Miville Des Chênes; Pierre Pelletier, a lawyer with strong background in municipal law; and Louis Têtu, a businessman of international repute. The expertise of these new recruits combined with that of the board's existing administrators is sure to make it a model for governance. 2013 also saw the debut of a Risk Management Committee tasked with closely monitoring all inherent operating risks, including those formerly managed by the Environment, Security, and Safety Committee. We have already introduced our approach at a number of promotional activities including at the prestigious Collège des administrateurs de sociétés. The initiative, which is rooted in the best practices for its field, has been warmly received by the business community.

We would like to thank the board members for their dedication and support of the management team. Our combined synergy and resulting efficient, constructive management approach remains crucial to achieving our goals. We would also like to thank our employees and all our partners who, day after day, contribute to citizens' sense of pride in our airport, as well as our passengers for their support and positive feedback. You remain our purpose and motivation, and we will continue to strive to make your experience a memorable one.

André Fortin, CPA, CA, ASC, Lawyer
Chair of the Board

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

BOARD MEMBERS



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MANAGEMENT TEAM

1

André Fortin, CPA, CA, ASC, Lawyer
President, Imafa Inc.
Chair of the Board
Ex-officio Member of all committees
Appointed by the City of Lévis
Board Member since 2010

2

Jean-Claude L'Abbée
Vice Chair
Ex-officio Member of all committees
Appointed by the Government of Québec
Board Member since 2011

3

Alain April, ASC, ADMA
General Manager,
Hôtel le Bonne Entente
and Hôtel Georgesville
Audit Committee Member
Appointed by the City of Québec
Board Member since 2012

4

Michel Cadrin
President, Financière
Micadco Inc.
Planning and Development
Committee Member
Appointed by the
Government of Canada
Board Member since 2006

5

Lise Lapierre, CPA, CA, ASC
Associate Director,
Accès Capital Québec
Audit Committee Chair
Appointed by Chambre
de commerce de Lévis
Board Member since 2012

6

Liliane Laverdière
Nominating, Governance,
and Human Resources
Committee Chair
Appointed by la Chambre
de commerce et d'industrie
de Québec
Board Member since 2010

7

André Lortie
President, Lortie Aviation
Planning and Development
Committee Member
Appointed by the Board
of Aéroport de Québec inc.
Board Member since 2013

8

Alexandre Matte
Coordinator, Police
Technology Department
Campus Notre-Dame-de-Foy
Risk Management
Committee Chair
Appointed by the City
of Québec
Board Member since 2007

9

Jean-Guy Paquet, C.C., G.O.O., ASC, P.Eng.
Board Chair,
Institut national d'optique
Planning and Development
Committee Chair
Appointed by the City
of Québec
Board Member since 2012

10

Pierre Pelletier, Lawyer
Nominating, Governance,
and Human Resources
Committee member
Appointed by the Board
of Aéroport de Québec inc.
Board Member since 2013

11

Nathaly Riverin, DEA, MSC
General Manager,
École d'entrepreneurship
de Beauce
Planning and Development
Committee Member
Appointed by the
Government of Canada
Board Member since 2012

12

Louis Têtu
Chairman and CEO, Coveo
Appointed by the Board
of Aéroport de Québec inc.
Board Member since 2013

13

Denis Therrien, CPA, CA
President and CEO,
Marathon des Deux Rives
Risk Management
Committee Member
Appointed by the City of Lévis
Board Member since 2010

14

Alain Vaillancourt
President, V Stratégies Inc.
Nominating, Governance,
and Human Resources
Committee Member
Appointed by Chambre
de commerce des
entrepreneurs de Québec
Board Member since 2007

15

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

16

Serge St-Laurent, MSc, IAP
Senior Vice-President,
Strategy, Development,
and Operations

17

François Bilodeau, CPA, CA
Vice-President, Finance
and Administration and
Chief Financial Officer

18

Daniel Perreault, P.Eng
Vice-President, Engineering
and Construction

19

Sophie Lefrançois, Lawyer
Corporate Secretary



MISSION

To offer a high quality, efficient, and safe facility capable of sustaining growth in air traffic to fulfill our role as a major socioeconomic force in the greater Québec City area.

VISION

Welcome 2 million passengers a year by 2020 and thereby become one of the country's busiest airports.

VALUES

Passenger First®

In collaboration with our partners, we make passengers our top priority in everything we do to provide a safe, secure airport experience of unparalleled quality.

Attention to detail

Always strive to offer our customers a unique airport experience.

"Winning is the science of being totally prepared."
- George Allen Sr.

Human resources

Offer a stimulating workplace with an emphasis on results, personal and professional development, and respect.



2013 HIGHLIGHTS

Airline development

2013 proved yet again that investing in upgraded facilities to attract airlines to Québec City is indeed a winning strategy. The number of flights departing from YQB increased again this year.

This is due in large part to the arrival of a new carrier, Provincial Airlines. This major air service provider serves Montréal, Sept-Îles, and Wabush a number of times each week, and is the 11th airline to operate out of the airport.

A new route operated by CanJet for the Transat group to Samana in the Dominican Republic was also added.

Recent months have also seen a considerable increase in flights to southern destinations departing from Québec City. Travellers have enjoyed a large selection of previously unavailable sunshine destinations, and direct flights during the summer

season have increased by 50%. Travellers now have access to the top three sunshine destinations of Cancun, Punta Cana, and Varadero 52 weeks a year via direct flights—a first for Québec City.

What's more, new seasonal service with Delta Airlines has been added to the New York City airport (JFK), the largest international hub in the United States.

Last but not least, Air Transat has enhanced its offering by fully updating its cabins to enhance passenger comfort.

PASSENGER EXPERIENCE

After being named *the best airport in North America* in our category by Airport Service Quality (ASQ) in 2010 and 2011, **YQB took home the prestigious award yet again in 2013**. These results have little to do with luck—the passenger experience team has been working around the clock to make our *Passenger First*[®] philosophy part and parcel of our daily operations. In addition to responding to passenger needs, questions, and other concerns, the team is constantly pushing the envelope—and pulling out all the stops—to offer our passengers a one-of-a-kind experience.



2013 HIGHLIGHTS

Airport operations

The operations team acquired new snow removal equipment to make maintaining our facilities more efficient, especially where runways are concerned. Increased training has also helped to optimize operations. Of particular note is the fact that we experienced zero main runway closures due to poor weather conditions.

Close collaboration in the planning and execution of our construction projects also made it possible to ensure high safety standards in our operations—a continuing priority for AQi.

Safety, security, and emergency measures

2013 was a banner year for safety operations and emergency measures.

In compliance with federal regulatory requirements, AQi implemented a new airport security program (ASP), including extensive training to raise awareness among the entire airport community. The ASP also covers all airport security procedures, including information management, incident response plans, and corrective measures.

The construction of the new multi-level parking facility and combined services center provided impetus to upgrade certain systems to the latest technological infrastructure for safety and security.

In 2013 AQi staged a major emergency measure simulation exercise. The well-executed operation consisted of detecting and clearing a suspicious package. This necessitated a complete evacuation of the facility by the authorities. The exercise was performed in conjunction with local, provincial, and federal emergency service teams and allowed us to put the remote-controlled robot we acquired in 2012 to the test.

2013 also saw us build strong ties and foster open lines of communication with our local, provincial, and federal partners.

Environment

AQi has adopted a sustainable development policy that will be officially launched in early 2014. It is a concrete gesture to foster sustainability, and will consist of evaluating the social, economic, and environmental implications of our activities in order to adopt and implement practices to benefit society, protect the environment, and ensure the sustainability of our operations.

Deicing products (salt, urea, and glycol), petroleum hydrocarbons, and hazardous waste materials (HWM) are the three main sources of pollution with the potential to affect the environment. Rigorous monitoring of surface and ground water and waste and greenhouse gas emissions are all examples of the best practices employed by our team to keep them in check.

AQi's environmental performance in 2013 has therefore been exemplary, and we have minimized the environmental impact of our activities through a combination of careful management and collaboration with our partners.

Human resources

Managers from the human resources department have tackled considerable challenges including change management, mobilization, developing and implementing efficient procedures, work and department restructuring, balancing efficiency and equity, and attracting and retaining qualified workers, all while pursuing continuous improvement and skill development.

Since health and safety remain a primary concern, we assembled an extremely active committee that has developed a special program to be launched in early 2014.



A recognition plan for years of service has also been implemented, allowing AQi to recognize the contributions of 52 employees boasting 5 to 35 years of continuous service within our organization.

Furthermore, we promoted internal hiring practices by awarding promotions to employees who possess the necessary qualifications. This will encourage professional development among employees so that they may advance and secure new positions. Our goal is simple: to secure their future with us.

Information and communications technologies

As part of our ongoing effort to work more efficiently, increase passenger satisfaction, optimize the use of new infrastructure, and reduce operating costs, we have made a number of updates to our IT systems over the past year. These improvements include:

- Implementation of a new electronic parking system
- Implementation of a new system for displaying flight data
- Adoption of a new PA system
- Implementation of our very first airport safety management system (SMS)
- Ongoing improvements to our airport management system

Furthermore, as part of the airport expansion project construction, the IT and communications team adapted our IT infrastructure and enhanced our network security. They then implemented and tested new self-service technologies with our airline partners.

Real estate development and management

The property management division administers some 100 revenue agreements that generate annual spinoffs of nearly \$4.4 million—in addition to airport maintenance and security fees. In 2013 the real estate division conducted a major overhaul covering leases for office spaces and industrial and commercial land, storage, concessions, and permits. The work is now complete and as of Q1 2014 the division's tenants, permit holders, and other financial partners will receive access to a variety of support tools via the AQi extranet to help them better understand the procedures associated with their current contractual agreements.

Commercial development and marketing

Throughout 2013 the commercial development and marketing department worked on a strategic plan for the next three years and reflected on the needs and impacts of the airport expansion project.

Considerable effort has been devoted to our plan for increasing non-airport income, such as through the renewal or renegotiation of a variety of agreements including:

- Advertising signage
- Partnership agreements
- Supply management
- Parking revenue
- Concessionaire agreements
- Special events management (filming)
- A profitability plan for operating the VIP lounge



YQB : A CATALYST FOR DEVELOPMENT

NOW MORE THAN EVER, THE AIRPORT IS SO MUCH MORE THAN A SIMPLE AIR TERMINAL. IT IS ALSO A SPRINGBOARD FOR GROWTH AND THE HEART AND SOUL OF THE SURROUNDING REGION, ONE WITH A VESTED INTEREST IN PROSPERITY AND SUSTAINABLE DEVELOPMENT.

Everyone—from AQi management to regional leaders—can agree that YQB has evolved over the years to play a crucial and considerable role in the region's socioeconomic growth. A 2013 study commissioned by AQi and carried out by the Conference Board of Canada provided neutral, third-party validation of the economic benefits generated by YQB.

The results of the Conference Board of Canada study were extremely positive, demonstrating that our airport generates substantial economic spinoffs of \$425 million and supports some 4,500 jobs across Canada. These results are proof positive of YQB's role as a front-line contributor to our collective prosperity. What's more, the spinoffs are so great that they benefit not only the local economy, but the province of Québec and Canada as well.

GROSS DOMESTIC PRODUCT:



\$163 million in the Québec City area alone
\$153 million in the rest of the province
\$109 million in the rest of Canada

TOTAL: \$425 million in economic spinoffs across Canada

EMPLOYMENT:



1,509 jobs in the Québec City area
1,927 jobs elsewhere in Québec
1,015 jobs elsewhere in Canada

TOTAL: 4,451 direct, indirect, and induced jobs across the country

- YQB generates \$98 million in earned income in the Québec City area and \$95 million across the rest of the province.
- All levels of government combined collect nearly \$30 million in taxes and royalties from YQB's presence alone.
- Passengers travelling through YQB spend nearly \$100 million per year in the Québec City area, for an average of approximately \$500 per person.
- YQB will generate economic spinoffs of roughly \$850 million across Canada and help sustain nearly 9,000 jobs across the country once its capacity has doubled as projected in 2017.



PASSENGER FIRST®: ***OUR EMPLOYEES ARE THE KEY TO*** ***OUR SUCCESS***

YQB's continued success has earned us a fair share of admirers from near and afar. And with steadily increasing passenger rates, numerous development projects progressing apace, and international recognition for providing customer satisfaction, it's easy to see why.

At the heart of our success lies a core value that shapes everything we do: putting the ***PASSENGER FIRST®***.

The *Passenger First®* program serves as our employees' raison d'être and guides them in all that they do. We make every decision and move with passengers in mind—they are our top priority. This plus extraordinary levels of dedication, loyalty, and competence make our employees the cornerstone of our success.

We are so very proud of the exceptional work of our employees—the lifeblood of our organization—who work behind the scenes to bring our philosophy to life. The following are just a few of the faces behind our success.



Jean-Guy Pelletier LET IT SNOW!

Jean-Guy Pelletier, vehicle maintenance manager, works for our passengers day in and day out, though he is unlikely to ever meet them face-to-face. For the past 30 years he has worked behind the scenes to purchase, maintain, and repair our entire fleet of mobile equipment, such as our breathtakingly efficient, cutting-edge new snow removal fleet. A simple glimpse of one charging down the runway at 55 km/h, clearing it in just 10 minutes' time, and you'll understand why Jean-Guy barely bats an eye in the face of winter's harshest storms.

"My job is to make sure our equipment is working to the best of its capacity and efficiency so that passengers don't need to worry about snow-covered runways delaying their departures or arrivals. Passengers are my real boss—they're why I come to work each morning and why I work so hard to provide an outstanding experience."

Jean-Guy is eagerly awaiting the opening of our combined services center, which will enable him to store the vehicles indoors to avoid extra wear and tear and allow him to serve an even larger number of passengers. "YQB's impressive growth is a testament to our culture of innovation. Nobody hesitates to reevaluate our policies or adopt better equipment or technologies. We thrive on change and constant improvement, and we are proud of our status as industry leaders because it allows us to serve our passengers better."



Marie-Noëlle Simard AN IRON RESOLVE... IN PINK WORK BOOTS!

Hard-working and down-to-earth, Marie-Noëlle Simard brightens visibly at the simple mention of words like "concrete" and "pavement"—and refuses to be confined to her desk to review building code. Her pink work boots hint at her contagious enthusiasm and passion for her work as an engineer and inspiring leader at the helm of our civil engineering and major air projects—all of which she accomplishes without disrupting our takeoff or landing schedules, so passengers never know she's there.

"Passenger safety is at the heart of our daily work. We are working behind the scenes in close collaboration with an experienced, multidisciplinary team to complete an exacting task that requires careful planning and the coordination of a number of parties."

Together we are bringing these exciting projects to life to expand the airport... all while keeping things running smoothly and minimizing any impact on our passengers."

Marie-Noëlle Simard thrives on excitement, so she's unlikely to get bored in the coming years as she works on the overhaul of our main runway, sure to be a real logistical challenge. "My role requires me to solve problems on the fly and seize every window of opportunity for work in order to optimize the experience we wish to offer our passengers."



Lilianne Morin A KNACK FOR SERVICE

For Lilianne, riding an emotional rollercoaster is all in a day's work. She has witnessed teary goodbyes between soldiers and their families, marriage proposals, and passionate reunions. She has helped terrified passengers board their flights to conquer their fears and reach their destinations. She is the spirit of customer service personified.

As a training and standards coordinator, Lilianne Morin works every day to raise the bar for customer service and equip and motivate her 20-person team to achieve a single goal: give passengers an unforgettable, worry-free experience right down to the smallest detail—which can often make the biggest difference.

"Every passenger is unique. They want to know that they matter and that we are constantly working to make their experience comfortable and authentic. They appreciate little details like being directed to the taxi stand, receiving information on fares to the

downtown, or even being able to borrow an iPad to catch up on work while they wait. Passengers departing for sunshine destinations in the dead of winter appreciate our popular coat-check service that allows them to leave their coats and boots behind, lightening their load. And soon they'll be able to park in our covered lot protected from the elements."

Lilianne keeps up on the latest trends and views constant innovation as a tool for providing the best customer service. And she couldn't be more excited about the increase in traffic projected to accompany our expansion. "The way we travel is changing. For example, technological advances have changed the way we check in. Passengers require assistance and support to ensure their experience is a pleasant one. We must be attentive, ready to listen, and knowledgeable about our passengers' needs in order to meet—or even anticipate—them."



Yolande Marois A RUBY ANNIVERSARY... WITH YQB!

For as long as she can remember, Yolande Marois has never been crazy about airplanes. But as it turns out, she'll have spent over 35 years working at the Québec City airport. Go figure!

And although she was originally told that no positions were available, her determination finally paid off when she became an intern, and then a student employee. Now, 12,775 days later, the airport has become her home away from home. Her career path is paved with memories, touching stories, and inspiring coworkers, all of which have imparted a sense of belonging that she has been unable to shake. "I've given my all to each and every assignment, keeping my passion alive and a spring in my step," she explains, adding that her daily mission consists of optimizing the airport's services and nurturing solid relationships with partners and tenants through her administrative and billing duties.

"Over the years I've seen the airport evolve, modernize, and transform completely. But in spite of those changes, it's never lost its heart, soul, and warmth." Yolande has seen millions of travellers take flight for fun and business, then return safely to the arms of their loved ones. She has also seen local pride in the facility swell apace with its various expansion projects.

"I've always said that reaching one's goals is a journey, not a destination." And according to Yolande, YQB is in the process of realizing a destiny that few could have ever imagined possible.



2014 SURVEY: AN EXCEPTIONAL SATISFACTION RATE

92% 94% 93%

IN RECENT YEARS OUR ORGANIZATION HAS ENJOYED STAUNCH SUPPORT FROM THE LOCAL POPULATION AND PASSENGERS ALIKE. BUT AT AQI, WE TAKE NOTHING FOR GRANTED, AND HAVE MADE IT A POINT OF HONOR TO CONTINUALLY CHALLENGE AND IMPROVE OUR METHODS TO ENSURE OUR *PASSENGER FIRST*[®] CULTURE REMAINS AT THE HEART OF ALL THAT WE DO.

To best assess levels of acceptance, satisfaction, and support for our projects, we commissioned yet another satisfaction survey in January 2014. The results are conclusive and confirm that the organization is indeed on the right track. Now more than ever, we are a significant source of local pride, the fruit of over a decade of success within an organization that has become a beacon for economic vitality.

Method

On January 14 and 15, 2014, SOM conducted a survey of 517 online respondents from the Québec census metropolitan area¹.

of respondents have a high or very high opinion of YQB.

of respondents consider that the development of YQB is very or somewhat important for local economic prosperity.

of the population fully or partially supports the \$225 million investment to be completed by 2017 in order to pursue infrastructure development and increase capacity at YQB.

¹The maximum margin of error for all respondents is 5.6% (with a confidence level of 95%).



2013 PROJECTS

Multi-level parking facility construction

Construction of our new 1,150-spot multi-level parking facility began in May 2013 and continued throughout the year. The facility's concrete structure was completed in December, 2013, and the ground level (capacity of 215 parking spots) was delivered on December 20, 2013, to better serve our passengers.

Construction of a new two-level airport services center (BDSA2) also began in 2013. The car rental offices will be relocated to this new center in 2014.

Interior and exterior finishing work and mechanical and electrical systems installation will take place in 2014. Delivery of this project is slated for July 2014.

PARKING AT A GLANCE:

- 1,150 covered parking spaces
- Total surface area of 8,500 m² on 5 levels
- Built from over 14,500 m³ of concrete—enough to fill 1,800 cement trucks, 6 Olympic swimming pools, or pour 590 average house foundations
- 500 redesigned outdoor parking spaces with a covered walkway leading to the airport
- Charging service and station for electric vehicles

CONSTRUCTION AT A GLANCE:

- First phase of underground utility transfer complete in 2012
- 2 round-the-clock tower cranes
- Up to 164 workers per day
- 134,168 hours worked since May 6, 2013
- 130,000 hours worked without an incident leading to lost time



2013 PROJECTS

Airport expansion – Preparatory work – Project office construction

In preparation for the planning and execution of the airport expansion project, a project office able to accommodate up to 100 people was set up in a hangar formerly occupied by a tenant. During the planning phase, the office will house the professionals involved. When the construction phase begins, they will be joined by the project manager and construction team. Meeting rooms and bathroom facilities were installed to minimize the presence of construction trailers on site. The work, which cost \$400,000, began in September 2013 and will continue until January 2014.

Construction of a combined services center and dry goods warehouse

The combined services center will ultimately house the fire station, vehicle maintenance division, and airport building maintenance division. A cutting-edge geothermal system consisting of thirty 183-meter deep wells will act as the complex's heating and cooling system—one that is 350 times more efficient than a conventional electric system. A fuel pump equipped with a 10,000 liter reservoir as well as a 75,000 liter diesel reservoir and five fuel stations will also be installed for fuelling AQI's snow removal equipment and fleet of vehicles. A server room is also planned for the complex.

Construction of a 1,365 m² dry goods warehouse next to the complex will allow for storage of the stone, urea, and salt used to maintain the airport site.

The work, evaluated at a total cost of nearly \$30 million, will continue throughout 2013 and delivery is slated for March 2014.

THE COMPLEX AT A GLANCE:

- Total habitable area of 7,200 m² used to maintain 60 vehicles, including fire trucks, and store heavy equipment
- 199 m long
- 31 exterior garage doors including one 8.3 m wide and 4.8 m high, for a total of 212.48 linear meters of doors
- Up to 90 workers per day on site



Upgrade of electrical station to 25,000 volts

Upgrading the main electrical station from 600 to 25,000 volts will allow us to connect the grid during the airport expansion and ensure access to a highly secure power supply. This outlet will also power the future runway lighting control center planned for fall 2014 and will boast a final capacity of 26 megawatts—the consumption equivalent of a town of 20,000 inhabitants. The work, which will cost almost \$5 million, began in May 2013 and will continue through spring 2014.

Full restoration of the Delta storm sewer

Full restoration of the Delta storm sewer was completed in summer 2013 as per Transport Canada's drainage requirements, at a total cost of more than \$2 million. This work was necessary to accommodate the increase in traffic and ensure the safety of our operations. Furthermore, a high-performance retention pond was installed to improve site safety, mitigate flood risks, and preserve our tarmac structure.

THE WORKSITE AT A GLANCE:

- Installation of concrete pipes more than 7 ft. tall for a total of 1.3 km of piping
- Installation of concrete cisterns weighing over 80 tons using a crane so tall it necessitated the temporary closure of Runway 06-24
- 72,000 m³ of earth removed, or enough to fill 30 Olympic-size swimming pools
- Excavation of a 23,000 m³ retaining pond capable of holding 23 million liters of water

Apron Expansion

Apron construction, at a cost of nearly \$4 million, allowed us to relocate gates 33 and 34 as part of the terminal expansion project. Drainage, structural, and leveling work was performed in addition to the installation of a 14-inch thick concrete slab to accommodate wide-body aircraft.

Creation of a paved access road linking the air side to the combined services center, fire station, and mechanical equipment

A 300 meter access road linking the air side and runways to the combined services center, fire station, and mechanical equipment was created in summer 2013. 2.2 km of electrical footings was also laid.

Construction of a corridor for search-free flights

In order to increase our arrivals and accommodate passengers arriving on search-free flights, we undertook this project in September 2013 at a cost of \$2.5 million. The work is scheduled for completion in January 2014. It includes:

- Construction of a corridor adjacent to the domestic pier
- Reconfiguration of gates 20 to 23
- Enlargement of apron on the city side



BACK TO THE *FUTURE*

EVERY DAY TECHNOLOGICAL ADVANCES AFFECT OUR ENVIRONMENT, THE WAY WE WORK—EVEN THE WAY WE LIVE. AND THE AIRPORT INDUSTRY IS NO EXCEPTION. TECHNOLOGY FORMS THE CORE OF AIRPORT DEVELOPMENT. WHAT WAS ONCE THE STUFF OF SCIENCE FICTION IS NOW REALITY, AND INDUSTRY EXPERTS AND OBSERVERS SAY WHAT WE ARE SEEING IS ONLY THE TIP OF THE ICEBERG. THE FUTURE IS NOW!

The end of the check-in counter

The check-in process as we know it will soon be extinct. What's more, current procedures are hardly logical. When a person attends a concert with a ticket they purchased in advance, do they need to reconfirm their presence the evening of the show? Of course not! So why should airports be any different? Smartphones, tablets, and other devices are just the beginning. Biometric scanners and other advances such as facial recognition will make the check-in process easier for departing passengers.

Bag-drop and check-in

Checking baggage can be a rather tedious affair. Long lineups make for harried passengers. Fortunately, more and more automated baggage handling devices are turning up in airports. They're faster and easier to use, and there's no need to wait in line! The process will become even more streamlined in the future, when baggage drop-off points will be available directly in airport parking lots, for example. Bags will be identified through permanent chips containing the passenger's name and itinerary.

Facial recognition

Different types of facial recognition technology have started to appear in recent years. At the speed things are progressing, passwords and ID will soon be a thing of the past. For example, a simple facial scan could eventually replace boarding passes for airport passengers and even identify them at customs.

Checkpoints

Airport security costs the industry over \$7.5 billion each year. It also creates major hassles for passengers. Interminable lineups, removing your shoes, and submitting to searches of carry-on baggage will soon be but a distant memory. According to the International Air Transport Association (IATA), a new method for performing routine checks coupled with the use of biometrics and the development of new technologies will make it possible to eliminate wait times at checkpoints, making life easier for billions of passengers.

FINANCIAL HIGHLIGHTS

2013 FINANCIAL PERFORMANCE

AÉROPORT DE QUÉBEC INC. POSTED NET REVENUES AND EXPENSES OF \$11.3 MILLION FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2013. REVENUES WERE \$48.2 MILLION INCLUDING FINANCE INCOME, WHILE OPERATING AND FINANCIAL EXPENSES TOTALED \$36.9 MILLION.

REVENUES

- ▶ Revenues derived from airport improvement fees (AIFs) totaled \$17 million. AIFs are devoted entirely to financing airport improvements, including making long-term debt payments.
- ▶ Revenues from landing fees were \$6.3 million.
- ▶ Air terminal and bridge operations were \$6.5 million.
- ▶ Parking, concession, rental, and service revenues were \$14.1 million.
- ▶ Safety and security revenues were \$3.1 million.
- ▶ Global revenue growth was 9.9%.

EXPENSES

- ▶ Salary and payroll expenses were \$11.1 million.
- ▶ Rent paid to Transport Canada was \$2.7 million.
- ▶ Aéroport de Québec inc. also procured goods and services worth a total of \$11.1 million. Of this amount, \$6.7 million went to services and maintenance while \$2.4 million was spent on materials, supplies, and utilities.
- ▶ Aéroport de Québec inc. made \$2.8 million in payments in lieu of taxes.

EBITDA

Earnings before interest taxes, depreciation and amortization for 2013 is \$21.6 million.

Management uses EBITDA as an indicator to assess ongoing operational performance. The Corporation defines EBITDA as the excess of revenues over expenses before financial expenses, taxes, depreciation and includes the provincial contribution.

PROJECTED REVENUES AND EXPENSES (2014–2018)

(in \$ million)

	2014	2015	2016	2017	2018
Revenues	51,994	58,197	66,461	75,606	80,741
Expenses*	39,238	43,333	53,557	68,693	70,031

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

The above forecasts were established based on assumptions. Actual results may differ.

PLANNED INVESTMENTS (2014–2018)

The following are the main investments under consideration for 2014–2018:

- ▶ Apron expansion and addition of services for the deicing center;
- ▶ Expansion of the Delta taxiway;
- ▶ Overhaul of runway 06–24;
- ▶ Terminal expansion - international zone;

INVESTMENTS 2013

(all figures in \$1,000s)

	Forecast	Actual	Reason
Investments	71 124	60 614	Savings incurred and certain projects and studies were postponed.

AQi's main investments in 2013 were the following:

- ▶ Combined services complex;
- ▶ Multi-story parking facility and surface parking;
- ▶ 25,000-volt electrical station;
- ▶ Apron construction (gates 19 to 24, 33 and 34);
- ▶ Delta storm sewer construction;
- ▶ Corridor for search-free flights.



INDEPENDENT AUDITOR'S REPORT ON SUMMARY FINANCIAL STATEMENTS

To the Directors of
Aéroport de Québec inc.

The accompanying summary financial statements, which comprise the summary statement of financial position as at December 31, 2013, the summary statements of revenues and expenses, changes in net assets and cash flows for the year then ended and related notes, are derived from the audited financial statements of Aéroport de Québec inc. for the year ended December 31, 2013. We expressed an unmodified audit opinion on those financial statements in our report dated February 25, 2014.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards (IFRS). 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 year ended December 31, 2013 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 City
February 25, 2014

¹ CPA auditor, CA public accountancy permit no. A119912

SUMMARY STATEMENT OF REVENUES AND EXPENSES

Year ended December 31, 2013

	2013 \$	2012 \$
Revenues		
Landing and terminal	12,795,926	12,086,377
Airport improvement fees	17,015,382	15,567,828
Concessions	2,880,722	2,657,178
Rentals	1,500,604	1,318,816
Parking	4,511,428	4,278,318
Services and recoveries	5,245,487	3,947,542
Safety and security	3,089,400	2,905,916
Other income	17,102	39,809
	47,056,051	42,801,784
Expenses		
Salaries and employee benefits	11,086,141	10,035,769
Rent	2,659,041	2,307,100
Goods and services	11,095,586	10,808,877
In lieu of taxes	2,799,915	2,655,072
Other expenses	313,041	
Amortization of property, plant and equipment	8,377,428	7,757,665
Amortization of deferred expenses	117,182	104,489
Amortization of deferred revenues relating to property, plant and equipment	(1,733,728)	(1,572,541)
	34,714,606	32,096,431
Operating results	12,341,445	10,705,353
Finance income	1,182,361	1,067,433
Finance costs	(2,200,761)	(2,215,495)
Net revenues and expenses	11,323,045	9,557,291

The accompanying notes are an integral part of the summary financial statements.

SUMMARY STATEMENT OF CHANGES IN NET ASSETS

Year ended December 31, 2013

	Accumulated revenues \$	Accumulated other comprehensive income \$	Total net assets \$
Balances as at January 1, 2013	81,111,866	(2,572,900)	78,538,966
Net revenues and expenses	11,323,045		11,323,045
Revaluation of net defined benefit pension plan liability		(150,900)	(150,900)
Comprehensive income			11,172,145
Balances as at December 31, 2013	92,434,911	(2,723,800)	89,711,111
Balances as at January 1, 2012	71,554,575	(1,601,800)	69,952,775
Net revenues and expenses	9,557,291		9,557,291
Revaluation of net defined benefit pension plan liability		(971,100)	(971,100)
Comprehensive income			8,586,191
Balances as at December 31, 2012	81,111,866	(2,572,900)	78,538,966

The accompanying notes are an integral part of the summary financial statements.

SUMMARY STATEMENT OF CASH FLOWS

Year ended December 31, 2013

	2013 \$	2012 \$
Operating Activities		
Net revenues and expenses	11,323,045	9,557,291
Non-cash items		
Gain on disposal of property, plant and equipment	(17,102)	(39,809)
Write-off of property, plant and equipment	290,098	
Amortization of property, plant and equipment	8,377,428	7,757,665
Amortization of deferred expenses	117,182	104,489
Amortization of deferred revenues relating to property, plant and equipment	(1,733,728)	(1,572,541)
Defined benefit pension plan liability	(145,100)	(133,900)
Net change in working capital items	(2,078,607)	(1,793,717)
Cash flows from operating activities	16,133,216	13,879,478
Investing Activities		
Term deposits	(15,354,986)	(7,358,305)
Receipt of note receivable	116,667	116,666
Acquisition of property, plant and equipment	(43,596,892)	(22,621,649)
Disposal of property, plant and equipment	17,102	7,666
Deferred expenses	(222,224)	(49,300)
Cash flows from investing activities	(59,040,333)	(29,904,922)
Financing Activities		
Receipt of grant receivable	7,215,870	1,000,000
Loans	38,500,000	18,156,000
Repayment of loans	(3,881,200)	(3,302,600)
Repayment of finance lease liability		(2,794,508)
Cash flows from financing activities	41,834,670	13,058,892
Net decrease in cash	(1,072,447)	(2,966,552)
Cash, beginning of year	3,420,438	6,386,990
Cash, end of year	2,347,991	3,420,438

The accompanying notes are an integral part of the summary financial statements.

SUMMARY STATEMENT OF FINANCIAL POSITION

December 31, 2013

	2013 \$	2012 \$
Assets		
Current		
Cash	2,347,991	3,420,438
Term deposits	13,799,768	14,020,698
Accounts receivable	7,365,587	5,520,757
Grants receivable	5,663,415	7,221,315
Note receivable	116,667	116,667
Supplies in inventory	783,701	625,064
Prepaid expenses	764,014	691,859
	30,841,143	31,616,798
Non-current		
Term deposits	36,330,253	20,754,337
Note receivable	2,325,000	2,441,667
Grants receivable	7,500,000	8,500,000
Property, plant and equipment	187,592,249	135,645,350
Deferred expenses	367,370	262,328
	234,114,872	167,603,682
	264,956,015	199,220,480
Liabilities		
Current		
Accounts payable	26,463,099	9,604,408
Provisions	1,070,866	1,090,054
Deferred revenues	205,162	106,343
Customer deposits	605,008	528,782
Loans	5,722,200	6,353,400
	34,066,335	17,682,987
Non-current		
Loans	101,125,000	65,875,000
Deferred revenues relating to property, plant and equipment	38,848,569	35,924,327
Defined benefit pension plan liability	1,205,000	1,199,200
	141,178,569	102,998,527
NET ASSETS	175,244,904	120,681,514
Accumulated revenues and accumulated other comprehensive income	89,711,111	78,538,966
	264,956,015	199,220,480

The accompanying notes are an integral part of the summary financial statements.

On behalf of the Board,

Signed:

André Fortin, CPA, CA, ASC, lawyer
Chair of the Board

Signed:

Lise Lapierre, CPA, CA, ASC
Chair of Audit Committee

NOTES TO SUMMARY FINANCIAL STATEMENTS

December 31, 2013

1 GOVERNING STATUTES AND NATURE OF OPERATIONS

Aéroport de Québec inc. (AQI) is a not-for-profit corporation without share capital, governed by the Canada Not-for-profit Corporations Act. AQI is exempted under the Income Tax Act. The corporation is in charge of managing, maintaining and developing the Aéroport international Jean-Lesage de Québec ("YQB") in accordance with a 60-year ground lease signed on October 27, 2000 with the Canadian government, with option to renew for another 20 years.

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

2 CRITERIA FOR THE PREPARATION OF SUMMARY FINANCIAL STATEMENTS

AQI prepared financial statements in accordance with International Financial Reporting Standards. The financial statements were approved by the Board of Directors on February 25, 2014. The independent auditor expressed an unmodified opinion on these financial statements in the independent auditor's report dated February 25, 2014.

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 summary 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.aerportdequebec.com) after they have been presented at the annual public meeting.

Additionally, a paper copy of the audited 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 MANAGING , MAINTAINING AND DEVELOPING THE 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, AQi 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.

In compliance with Canadian airport administrations' public accountability principles and its own bylaws, AQi has a maximum of three (3) co-opted members named by the board of directors, three (3) members named by Her Majesty the Queen in Right of Canada, one (1) member named by the Government of Québec,

five (5) members named by the cities of Québec and Lévis, and four (4) members named by Chambre de commerce et d'industrie de Québec and Chambre de commerce de Lévis. Each party is invited to submit candidates for membership on the board of directors based on profiles submitted by the board.

In all, the board of directors is composed of no more than 15 members, who are known for their individual expertise in accounting, the environment, administration, air transportation management, law, labor organization, and engineering.

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

In 2013 AQi was supported by a team of fifteen (15) directors, whose varied expertise and skills helped to actively support management in their work.

BOARD OF DIRECTORS

Committees

In 2013 four (4) committees helped lay the groundwork for the board's decisions:

- The Nominating, Governance, and Human Resources Committee
- The Audit Committee
- The Risk Management Committee
- The Planning and Development Committee

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 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. AQi complied with these rules in 2013, notably by means of an annual declaration of interest signed by each director and update notices published as needed.

Contracts in excess of \$106,900 awarded without public calls for tender

- Renewal of a contract for automated baggage handling system maintenance services at an annual amount of \$990,302 plus taxes granted to Cofely Services Inc. following the exercise of a one-year renewal option with indexed price as provided in the initial contract;

- Housekeeping contract awarded to Les Entretiens d'édifices Capitale, authorized by the board of directors on May 9, 2012, at hourly rates for an indefinite, cancellable term. From January to December 2013, AQi paid this provider \$848,814 plus taxes.

Governance

In 2012 the board tasked management with revising and rewriting its general bylaws. The new administrative bylaws reflect the latest best practices for governance and are intended to increase the business's agility. They received ministry approval on May 28, 2013.

The president and CEO is responsible for defining and implementing the organization's strategic orientations, objectives, and fundamental values. Our strategic orientations are 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 receives assistance from the senior vice-president of strategy, development, and operations; the vice-president of finance and administration and chief financial officer and the vice-president of engineering and construction.

Compensation of directors and managers

Since July 2009, the bylaws have set annual compensation for directors and managers as follows:

Annual fees

Chair	\$60,000
Vice-chair	\$10,000
Committee chair	\$10,000
Administrator (except the chair)	\$8,000
Committee members *	\$2,000

(*Except the chair and vice-chair)

Meeting fees

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

Total meetings

Board.....	6
Nominating, Governance, and Human Resources Committee	4
Audit Committee	6
Risk Management Committee	4
Planning and Development Committee	4
Community Advisory Committee	2
Annual general meeting (members)	1
Annual general meeting (public)	1
Annual meeting of nominating bodies	1

Management

In 2013 AQi had five (5) managers who received a total of \$1,101,080 in compensation during the financial year ending December 31, 2013, including annual bonuses for achieving or exceeding their objectives.

REGULAR REMUNERATION

Name	Fees	Meeting Fees	2013 Total
Alain April	\$10,000	\$7,500	\$17,500
Michel Cadrin	\$10,704	\$2,500	\$13,204
Yvan-Miville Des Chênes (1) *	\$4,000	\$2,500	\$6,500
André Fortin **	\$60,000	\$17,500	\$77,500
Jean Claude L'Abbée ***	\$18,000	\$16,000	\$34,000
Roger Gravel (2) *	\$2,000	\$3,000	\$5,000
Liliane Laverdière *	\$20,000	\$1,500	\$21,500
Alexandre Matte *	\$17,993	\$7,000	\$24,993
Jean-Guy Paquet *	\$18,596	\$7,000	\$25,596
Jean Royer (3) *	\$4,000	\$1,500	\$5,500
Louis Têtu (4)	\$3,457	\$500	\$3,957
Denis Therrien	\$10,000	\$6,500	\$16,500
André Lortie (5)	\$6,690	\$4,500	\$11,190
Pierre Pelletier (6)	\$6,690	\$5,500	\$12,190
Alain Vaillancourt	\$10,000	\$7,000	\$17,000
Lise Lapierre *	\$17,993	\$7,500	\$25,493
Nathaly Riverin	\$8,296	\$4,500	\$12,796

* Committee chair

** Board chair

*** Board vice-chair

(1) Left March 14, 2013

(2) Left March 14, 2013

(3) Left March 14, 2013

(4) Appointed July 26, 2013

(5) Appointed March 14, 2013

(6) Appointed March 14, 2013



KUUJJUAQ
SCHEFFERVILLE
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GASPÉ

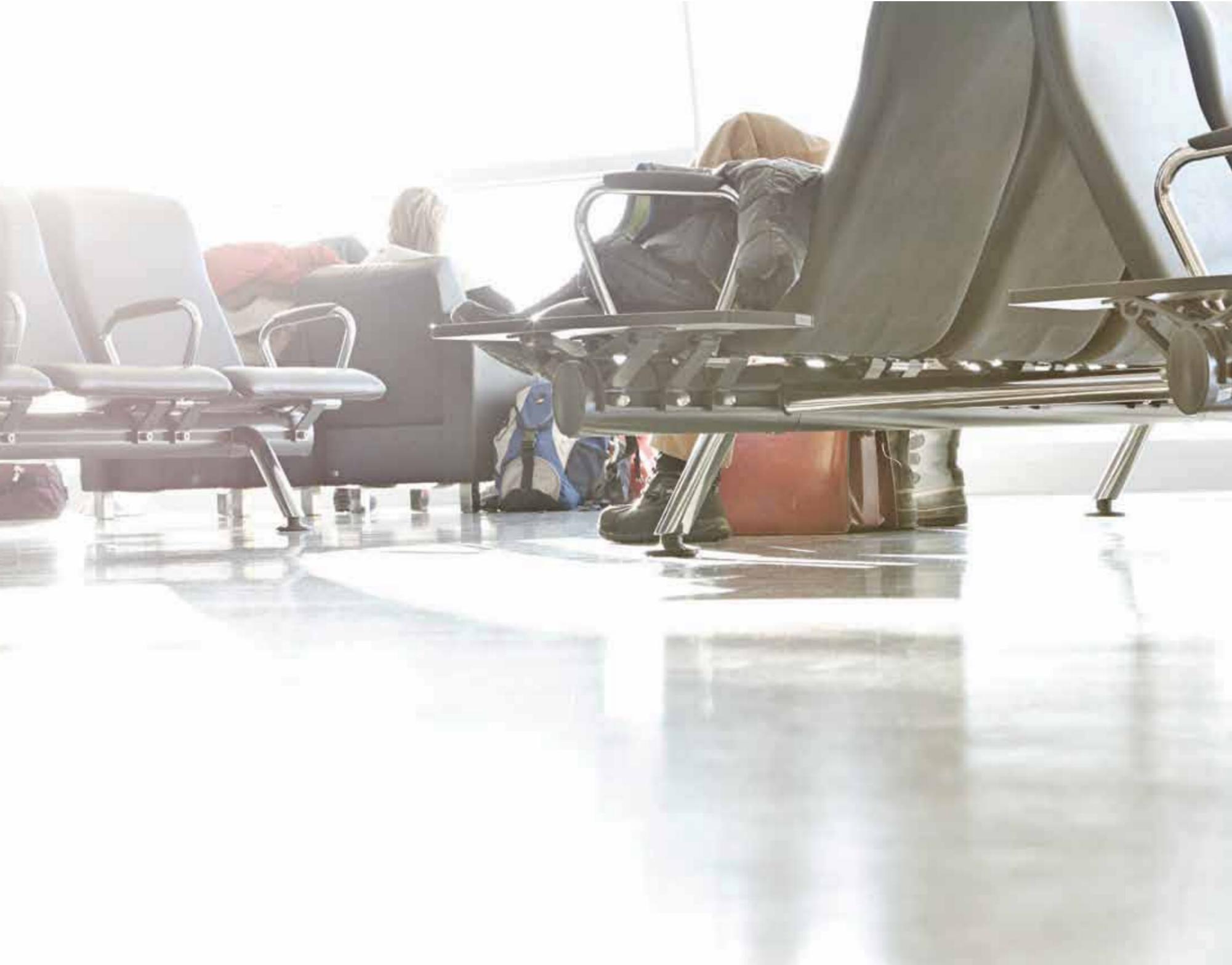
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MENTION FSC



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