



Growing to better serve our
passengers

2014
ANNUAL
REPORT




Québec City Jean Lesage
International Airport

PASSENGER FIRST®



Passenger first[®]

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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).

A twelfth consecutive year of growth

It is with great pride and pleasure that we present our 2014 Annual Report. It was a year of building on our achievements, a year of development and growth that shows how the trust our passengers place in us, in our people, and in our partners just keeps getting stronger. The efforts made by the entire airport community this year resulted in a number of achievements and improvements, which we will share with you here. Everyone is working hard toward a common goal: raising standards of passenger safety and service, in keeping with our unwavering commitment to our primary value, *Passenger First*®.

For the twelfth year running, YQB passenger traffic numbers were up in 2014. A total of 1,574,699 passengers transited through our airport in 2014, up 6.7% over 2013. To see just how far we have come, let's remember that in 2000, the year the airport was privatized, a mere 673,000 passengers

used YQB. This remarkable growth is a point of pride that drives us to continue offering our passengers the highest standard of service in the industry.

In 2014 we also observed a substantial increase in domestic traffic, attributable in large part to one major carrier's decision to increase the number of flights offered to Canadian hubs. Whereas in 2013 we served 819,763 domestic passengers, in 2014 this number climbed to 927,475, up 13.1%.

This increase in domestic traffic had repercussions on transborder traffic, which fell 5%, as many passengers chose international connections routed through Canadian instead of U.S. airports.

International passenger traffic flying into or out of Québec City remained relatively stable, at 373,174 in 2014. We are thrilled to add flights to Panama and Puerto Vallarta, Mexico to the already large number

of destinations served by direct flights from Québec City. Our carriers have also increased the frequency of summertime direct flights from Québec City to Mexico and the Caribbean.

The news is good all around, with new destinations, increasing flight frequency, and growing passenger numbers. All signs indicate that the future is bright and we are well-positioned to succeed.





2014: A year of achievements

For years now our passengers have been telling us we needed new parking facilities. And we listened: In 2014 we opened a new, 1,150 space covered multi-level parking garage. The \$41.7 million project was started in May 2013. Our objective was to provide our passengers with a state-of-the-art facility that would also substantially boost our total parking capacity. We are extremely proud of the result, a fine example of the know-how of YQB management and project managers.

Another project completed in 2014 was the airport services center. With the international terminal expansion, we had to move our garage and fire station, both of which had reached the end of their service lives. We decided to replace them with a new integrated service center. Today, the center houses the new fire station, vehicle maintenance garage, and airport building maintenance departments.

Another proud achievement, less visible to the casual observer, was the construction of a new corridor for search-free flights. This enables passengers to board flights without being searched at small regional airports and transfer to a searched flight in Québec City, making travel to eastern and northern Québec smoother.

Organizing to manage growth

Accelerating growth in passenger numbers has also required us to reorganize and develop new methods to tackle new challenges. In 2014 we launched an overhaul of the AQi management structure designed to substantially improve project execution performance, focus on activities that offer the best added value, and streamline business processes.

We also took the opportunity to review management roles and responsibilities. We created two new vice-president positions, Information Technology and Marketing and Development.

AQi is also investing in employee professional development. Approximately 3% of our total payroll is invested in training, a decision that has positive impacts on everything we do.

2015: Growing to better serve our passengers

Our vision is clear: develop the capacity to serve 2 million passengers by 2020, and join the ranks of the country's 10 busiest airports. To get there we must invest more in our infrastructure, and in particular move forward with the new international terminal. In 2014 we got the ball rolling with several initiatives related to the \$225 million project.

This year we focused on preparatory work for the major expansion. A project office of close to sixty professionals from a range of disciplines was established.

We also found time last year to visit airports the world over, to observe inspiring best practices and better position ourselves for the new terminal construction. The experience helped us better define our new technology strategy, optimize facilities management, and above all further raise our already-high passenger airport experience standards.

The new terminal is unquestionably one of the biggest construction projects in the Québec City area. We begin building in 2015 and completion is planned for the end of 2017.

Rock-solid finances

Aéroport de Québec inc. posted net earnings of \$10.1 million in 2014, with revenues of \$50.8 million and operating expenditures of \$39.5 million.

We espouse a prudent approach to risk management and believe in reinvesting in infrastructure to build airport capacity and be ready to meet the growing demand for airport services.

A promising but uncertain global context

Falling oil prices may well spur increased air traffic, but will also inevitably impact the Canadian and global economies. In the United States, the growth rate is showing improvement, but we cannot turn a blind eye to market volatility, especially in Europe, while growth in Asia is slowing. Despite these many contradictory trends, we are confident that YQB's passenger numbers will continue to rise in the year ahead.

We have seen time and time again that Québec City Jean Lesage International Airport is a strong driver of regional economic development. And a recent SOM¹ survey shows that we aren't the only ones taking notice: 95% of the population of the Québec City area believes that Québec City Jean Lesage International Airport is important to the region's economic success.

A team effort

Let us conclude by extending our warm thanks to members of the Aéroport de Québec inc. Board of Directors. Your support is instrumental in achieving our goals. Special thanks go out to Michel Cadrin, whose term comes to an end in 2015 after nine years of stellar, dedicated service. As an AQi board member and director, Mr. Cadrin served as the Government of Canada appointee and sat on the Planning and Development Committee. He is a veteran businessman and leader and a key player at AQi

whose exemplary dedication and generosity sharing his management expertise and vast entrepreneurial and leadership experience have been invaluable.

We also wish to sincerely thank each and every one of our employees, without whom we couldn't perform so effectively, year after year.

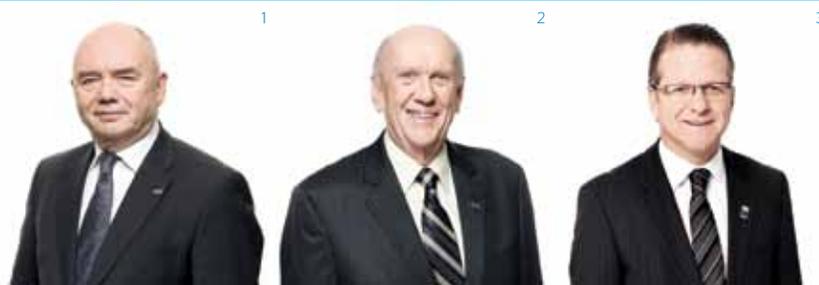
Finally, a very special thanks to all our passengers for their loyalty and recognition. By using the services at Québec City Jean Lesage International Airport, you continue to make a vital contribution to the prosperity of the Québec City area. At AQi we have made *Passenger First*[®] our very *raison d'être*. And when we see how we have managed to satisfy our passengers and earn their trust, it's clear that we made the right decision.

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

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

¹ SOM survey carried out January 20 and 21, 2015. Margin of error: 4.5 %.

Board Members



Management Team



<p>1 André Fortin, CPA, CA, ASC, Lawyer President, Imafa Inc. Board Chair Ex-officio Member of all committees Appointed by the City of Lévis Board Member since 2010</p>	<p>2 Jean-Claude L'Abbée Vice Chair Ex-officio Member of all committees Appointed by the Government of Québec Board Member since 2011</p>	<p>3 Alain April, ASC, ADMA Co-owner and General Manager, Le Bonne Entente Audit Committee Member Appointed by the City of Québec Board Member since 2012</p>	<p>4 Michel Cadrin President, Financière Micadco Inc. Planning and Development Committee Member Appointed by the Government of Canada Board Member since 2006</p>	<p>5 Lise Lapierre, CPA, CA, ASC Associate Director, Accès Capital Québec Audit and Risk Management Committee Chair Appointed by Chambre de commerce de Lévis Board Member since 2012</p>	<p>6 Liliane Laverdière Nominating, Governance, and Human Resources Committee Chair Appointed by Chambre de commerce et d'industrie de Québec Board Member since 2010</p>	<p>7 André Lortie President, Lortie Aviation Planning and Development Committee Member Appointed by the Board of Aéroport de Québec inc. Board Member since 2013</p>
<p>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</p>	<p>9 Jean-Guy Paquet, C.C., G.O.Q., ASC, P. Eng. Board Chair, Institut national d'optique Planning and Development Committee Chair Appointed by the City of Québec Board Member since 2012</p>	<p>10 Pierre Pelletier, Lawyer Nominating, Governance, and Human Resources Committee member Appointed by the Board of Aéroport de Québec inc. Board Member since 2013</p>	<p>11 Nathaly Riverin, DEA, MSC Risk Management Committee Member Appointed by the Government of Canada Board Member since 2012</p>	<p>12 Louis Têtu President and CEO, Coveo Planning and Development Committee Member Appointed by the Board of Aéroport de Québec inc. Board Member since 2013</p>	<p>13 Denis Therrien, CPA, CA President and CEO, Marathon des Deux Rives Lévis/Québec Risk Management Committee Member Appointed by the City of Lévis Board Member since 2010</p>	<p>14 Alain Vaillancourt President, V Stratégies Inc. Nominating, Governance, and Human Resources Committee Member Appointed by Chambre de commerce et d'industrie de Québec Board Member since 2007</p>
<p>15 Gaëtan Gagné, LL.F., C. Dir., ASC President and CEO Director</p>	<p>16 Serge St-Laurent, M.Sc., IAP Vice-President, Operations</p>	<p>17 François Bilodeau, CPA, CA Vice-President, Finance</p>	<p>18 Daniel Perreault, P. Eng. Vice-President, Engineering and Construction</p>	<p>19 Bernard Thiboutot, BAA Vice-President, Marketing and Development</p>	<p>20 Marc-André Bédard Vice-President, Information Technology</p>	<p>21 Sophie Lefrançois, ASC, Lawyer Corporate Secretary</p>

Ambition

Make Québec City Jean Lesage International Airport a world-class facility and source of pride for all those in the Québec City area.

Mission

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



Vision

Develop the capacity to serve 2 million passengers by 2020, and join the ranks of the country's 10 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.

Respect

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



2014 Highlights

Airport development

2014 was a year packed with exciting developments at Québec City Jean Lesage International Airport. New destinations were added to our already substantial offering including new winter connections to southern climes from Sunwing, which now offers a weekly flight to Panama, and Air Transat, with a flight to Puerto Vallarta, Mexico. With these new destinations, vacationers now have a wider choice of direct flights to sun destinations departing from Québec City.

The good news isn't limited to winter: in the summer months as well the number of direct departures to Mexican and Caribbean destinations is growing.

Also in 2014, Pascan Aviation began offering flights directly out of our main terminal. Pascan serves travellers heading to Bonaventure, Gatineau, Îles-de-la-Madeleine, Mont-Joli, St-Hubert, Sept-Îles, and Wabush. We are pleased to welcome Pascan, one of over ten airlines now flying out of our terminal.

It was a year of growth for Air Canada as well. The airline's traffic out of YQB increased substantially due to expanded service to and from major hubs, Montreal and Toronto.

Another piece of great news came in the shape of the 2014 announcement of a

whole new vacation option departing from YQB. Celebrity Cruises will offer all-inclusive cruise packages that start with a direct flight from Québec City to Miami on Canadian North.

Passenger experience

After being named Best Airport in North America in its category three times by Airport Service Quality (ASQ), in 2010, 2011, and 2013, YQB placed second in 2014, in a close race decided by mere tenths of a point. Throughout 2015 we will work harder than ever to reclaim the top spot in this prestigious ranking. Our Passenger Experience team, the embodiment of our *Passenger First*® value, will continue to provide our passengers the enthusiastic, memorable service we are known for.

Airport operations

Looking back on 2014, our Airport Operations team can be proud of its consistent operational excellence and expertise, which have earned us industry recognition Canada-wide. Despite an incredibly tough winter, we finished the year without a single closure of runways or maneuver areas. We are also proud that not a single runway incursion was reported (by pedestrians or vehicles), despite major runway resurfacing and construction projects. Our record is among the best in Canada.

Two runway overruns did occur in 2014. Though these were isolated incidents, they did cause the airport to close completely for several hours. We responded with emergency measures and procedures and were able to resume operations in a timely manner.

In our ongoing quest to meet the highest industry standards, we continue to provide professional development opportunities for management and personnel at every level. Two AQi senior managers successfully completed the Airport Management Professional Accreditation Program (AMPAP), a joint initiative of Airports Council International (ACI) and the International Civil Aviation Organization (ICAO).



The YQB training program was presented at the Summer Winter Integrated Field Technologies (SWIFT) event in Vancouver. The visibility provided by events such as these are an undeniable added value and worthwhile opportunity to share our know-how with the entire North American airport community.

Aéroport de Québec inc. was also proud to welcome three different groups representing Indonesian airports, part of an international training initiative designed to enhance understanding of our operational procedures and strategic planning. In other international collaborations, one of our duty managers and our operations manager took part in Airport Council International (ACI)'s APEX program, joining teams of world-leading experts to perform security audits at two African airports.

Safety and security are priorities at all times, and no one does more in these critical areas than AQi's Fire Department. In 2014 we decided it was time to begin replacing the Fire Department's fleet of vehicles, now over 30 years old. The first new trucks will be delivered in 2015.

Safety, security, and emergency measures

In October 2014 we conducted our annual emergency measure simulations in collaboration with our partners. We simulated the response at an aircraft crash site by implementing our Emergency Measures Plan (EMP).

The drill was a success. Our simulation was based on an aircraft in distress that attempts to land on Runway O6, loses control, and collides with another grounded

plane. We assumed that some fifty people would be involved in the accident, and carried out the appropriate crash site emergency response. To facilitate evacuation, a helicopter flew in to help transport seriously injured individuals to hospital. Once the site was secured, the EMP was followed in resuming normal airport operations.

A further objective of these simulations is to demonstrate to all stakeholders that our emergency plan is effective while ensuring we efficiently coordinate the actions of all involved departments and partners.

Our simulations are also designed to train and educate AQi staff on procedures to follow should a plane crash occur at the airport or nearby. For this reason many different AQi departments were brought in to participate in this simulation including Operations, the Fire Department, Airport Security, and Communications.

We wish to thank our many partners who took part in this important, large-scale operation: the Québec City fire and police departments, the health network, the 911 emergency line, the borough of Sainte-Foy-Sillery-Cap-Rouge, our airlines, NAV CANADA, Transport Canada, the Canada Border Services Agency, and the Canadian Armed Forces.

The exercise was also an opportunity to strengthen our relationships and improve communications and dialogue with municipal, provincial, and federal partners.

Sustainability and environment

AQi's 2014 sustainability and environmental performance was excellent. We were able to keep overall impacts to a minimum through sound airport management by AQi personnel and airport service providers and tenants.

There are three main sources of undesirable environmental impacts at airports: de-icing products (salt for roads, acetate and formate for runways, and ethylene glycol for aircraft), petroleum hydrocarbons, and hazardous waste. In each of these three areas, our monitoring of surface and ground water shows that our team is effectively managing impacts. Our surface and groundwater monitoring as well as our record with greenhouse gas (GHG) emissions and residual materials are equally strong. And we went even further in the winter of 2013-14, phasing out the use of urea for runway de-icing and replacing it with much less environmentally toxic products.

The Sustainable Development Policy adopted in early 2014 sets out the airport's far-reaching commitment not only to the environment but also to the social and economic dimensions of sustainable development, which include AQi's social responsibility towards all stakeholders and the general public.

For example, to offset trees cut for its construction projects, in May 2014 AQi donated 1,000 trees to the Cap Rouge river watershed council, to reforest river banks. We will make a similar donation in 2015.

On the noise management front, AQi worked jointly with NAV CANADA to implement specific procedures to improve the sonic landscape around the airport. We analyze every noise complaint we receive, and use

2014 Highlights

this information to tailor our response and implement the best possible procedures and actions to minimize the noise impacts of airport operations. In 2014 AQi also began producing updated noise curve models as part of a study designed to assess the long-term impact of airport activities on areas surrounding the airport.

YQB's Wildlife Management Plan is a well-established measure that has proven effective: our 2014 ratio of 1.24 strikes per 10,000 aircraft movements compares very favorably to the Transport Canada standard, which sets a maximum of 3.0 strikes per 10,000 movements.

Human resources

2014 was a busy year for Human Resources that included a comprehensive review of the department's positioning within AQi's organizational structure. This exercise generated new HR management policies, which were communicated throughout the organization.

Employee training has always been a central part of the Human Resources department's mission, with a view to developing the tools to achieve maximum organizational efficiency. In 2014 AQi developed and implemented a leader management training program and instituted a coaching management approach for all AQi managers.

One direct outgrowth of the coaching approach is the newly minted AQi Training Academy. We created this program in response to a comprehensive audit of training practices, which was necessary to better pinpoint needs and plan professional development.

We also reviewed pension plan management to enable us to provide the greatest possible benefits under the plans while updating our investment policy to reflect the current economic climate. Retirement planning conferences were organized for our employees. An employee survey was also held to ascertain employees' level of engagement in retirement planning, and an action plan was implemented.

Another important initiative this year was what we dubbed "knowledge capture," designed to ensure optimal knowledge transfer when employees with high-level technical knowledge retire. We also held a recognition celebration to acknowledge employees who reached milestones in terms of years of service (5, 10, 15 years, etc.).

Other initiatives were launched including the publication of an occupational health and safety (OHS) policy designed to consolidate and improve our OHS practices. We have also continued to maintain harmonious relations with our union leaders, with whom we work closely to make AQi a workplace employees are happy to be part of.

Information technology

It was a pivotal year in terms of defining AQi's IT strategy to even further raise the bar for delivering airport experience excellence. Optimal IT use is central to enhancing the experience of passengers using YQB's new, expanded terminal. Several IT projects came to fruition in 2014.

Noteworthy IT achievements in 2014:

- Enhanced the capacity and security of our IT infrastructure, the foundation of new value-added information systems for passengers and airport operations for the years ahead
- Drafted the functional and technical plan for the technological experience the new terminal will afford passengers, in the aim of accelerating and streamlining airport processes
- Implemented a communication platform for real-time data sharing with the airport community as a whole and with individual passengers, in a personalized manner
- Selected technologies to be used by passengers at different stages of their experience of the new YQB terminal

Real estate management and development

The Real Estate Management and Development department administers some 115 revenue agreements, including leases, memorandums, and contracts with various real estate partners on the airport premises.

In 2014 roles and responsibilities within the department were formalized, as were internal processes and procedures concerning property management, including how tenant requests for changes to leased premises are processed. A summary table of lease agreements and various internal and external reports are now automatically generated by a computer system connected to AQi's accounting system. Land rental values were reassessed, and the new rents came into effect January 1, 2015.

The department also played an active role in setting the value for the City of Québec real estate assessment roll for buildings added in 2014: the multi-level parking facility, combined services center, and the corridor for search-free flights.

For 2015, real estate development will focus on the commercial space and terminal expansion, and airport development will be optimized to reflect the opportunities generated by the Plan Nord.

Marketing and commercial development

In 2014 the Marketing and Commercial Development department proceeded with the implementation of its development plan, prioritizing high-potential projects whose delivery schedules demand immediate attention.

A new parking policy was developed and implemented to coincide with the introduction of new parking spaces. In 2014 we also renewed

several key commercial partnerships. Another plus was increased income from advertising and the VIP lounge, and the establishment of an advertising fund. These initiatives have generated positive short-term results while contributing to AQi revenue growth.

In ground transportation, a set of operating guidelines was introduced and strict oversight implemented, along with a new dispatch service to ensure a smooth transition during the temporary relocation of the taxi lineup and enhance passenger experience. The approach taken allows us to test and plan optimal modes of operation prior to the opening of the new structure as part of the curbside upgrade.

In keeping with our aim to constantly improve the airport experience for our passengers and better measure the impacts of the terminal expansion project, we have undertaken an in-depth analysis of our brand strategy. This will enable us to accurately identify the key contact points and stakeholders who come in direct contact with passengers. We will then make these priority areas and take action to create positive, memorable impacts on passenger experience.

THE AIRPORT ENTERS A BRAND NEW ERA!

When the first shovels break ground in our terminal expansion in late winter 2015, it will mark a momentous occasion: the start of the largest expansion and redevelopment project in the history of Aéroport de Québec inc. (AQi). The terminal will double in size.

A team led by AQi vice-president, engineering and construction, Daniel Perreault, will oversee the project, which involves multiple professional services and construction firms. Everything is carefully planned to meet AQi's rigorous standards. In a project of this magnitude, nothing can be left to chance and there is a part to play for every AQi department and the entire airport community, since every step forward involves change.

A new, world-class terminal

The new terminal will feature a wealth of major improvements including a new dedicated baggage carousel for international flights, a reconfigured customs station, and a larger food court with a wider array of options. Four new bridge gates and one served by airstairs will be added to YQB's 16 existing gates.

Passenger experience will be greatly enhanced through new technologies: a self-serve luggage checking and identification system, an improved range of services shared by all airlines (such as kiosks and other IT infrastructures for airline use), and charging stations for passenger smartphones and other electronics.

"Finally, we will be able to offer our passengers the amenities we're seeing in major airports all over the world," notes Mr. Perreault proudly. "Using geothermal will make us more efficient by recovering energy and cutting our heating costs."

For the building exterior AQi opted for a tried-and-true visual signature. "Glass gives the current building its modern elegance, and it will be the dominant visual feature of the new terminal as well," says Perreault.

Doubling capacity: 2 million passengers a year by 2020

In 2014 we completed preparatory work for the new terminal, to the tune of \$18 million. Most of these projects were airside: new aircraft parking positions on apron areas, an enlarged Delta taxiway, and construction of the new Bravo taxiway.

In the first half of 2015 we will hold a new call for tenders and begin site excavation. Construction of the actual building will begin in the second half of the year, and the building exterior and interior design are slated for 2016-17.

Just how big is this project? To give you an idea, the new terminal is as big as four of Québec City's Édifice Marie-Guyart (known as "Complexe G"), stretched end to end on the ground. The total length of the new terminal, from east to west, will be 685 meters. But the new configuration will ensure that, despite the much roomier structure, the terminal remains easy to navigate for passengers and retains its human scale.

The renovation will be a logistical challenge, but the airport will continue to operate without disruption for passengers, who likely won't even notice the massive nearby construction project. A transition period will be needed, notably to move customs facilities, but attenuation measures have been planned to minimize inconvenience.

During peak periods, some 200 workers will be doing their part to bring the airport's vision to fruition: Develop the capacity to serve 2 million passengers by 2020.



Expansion: By the numbers

- TOTAL INVESTMENT: APPROXIMATELY \$225 MILLION
- CRANES: ONE TOWER CRANE AND ONE MOBILE CRANE, FULL-TIME
- FILL TO BE REMOVED: 50,000 M³ (EQUIVALENT TO 20 OLYMPIC POOLS)
- INDIVIDUAL TENDERS: OVER 50

Civil engineering works: By the numbers

- TOTAL PAVEMENT: 40,000 TONS (EQUIVALENT TO 23 KM OF RESIDENTIAL STREETS)
- STORM DRAIN SYSTEM: 2.4 KM
- AREA TO BE HYDROSEEDDED: 32,000 M² (EQUIVALENT TO 64 RESIDENTIAL LAWNS)
- NUMBER OF NEW RUNWAY LIGHTS TO BE INSTALLED: 101
- LENGTH OF ELECTRICAL CABLE REQUIRED TO CONNECT SIGNAGE AND FIELD ELECTRICAL CENTER (FEC): 9.2 KM



Passenger First[®]

Our guiding value

Year after year, Québec City Jean Lesage International Airport (YQB) rises to new heights. You see it in our steadily growing visitor numbers and ongoing infrastructure development. At Aéroport de Québec inc. (AQI), we believe wholeheartedly that this success is built on our vision: develop the capacity to serve 2 million passengers by 2020, and join the ranks of the country's 10 busiest airports. But we also understand that we can only make this vision a reality by putting our passengers at the center of every reflection and every decision.

At AQI, *Passenger First*[®] is much more than a promise: it's the defining value that drives us to excel and sets us apart. It's a culture that guides every one of our employees, instilling the desire to satisfy passengers by offering the best possible airport experience.

This year we wanted to hear the stories of the people truly responsible for YQB's reputation: our passengers. We are extremely pleased to share these stories that bear witness to the know-how and exceptional dedication our team exhibits every day of the year.



Dr. LOUIS LÉTOURNEAU, radiologist

A WORD-CLASS VIP LOUNGE

After 15 years practicing in Québec City, Dr. Louis Létourneau, a radiologist, decided to branch out and provide his much needed services in Québec's regions. He works on a two-week cycle, spending five days in Gaspé, coming home for the weekend, and then two days in Chibougamau and the rest of the second week in Québec City. And what better way to kick back when it's time for a well-deserved holiday than a getaway to the sunny South? Bottom line: Dr. Létourneau has caught at least one flight at YQB nearly every week for the past seven years.

Sound exhausting? You'd be surprised! For starters, it's less than 15 minutes from Dr. Létourneau's front door to the YQB VIP lounge. And Dr. Létourneau has plenty to say about the lounge's fantastic service, friendly staff, top quality products, and ultramodern, elegant décor. But it's the "little personal touches" that make his stay in the VIP lounge such an

enjoyable part of the day. You couldn't ask for a better illustration of YQB'S *Passenger First*® motto in action.

A fond memory? One day Dr. Létourneau and his spouse were in a rush to catch a flight, and didn't have time to eat. The lounge host pulled out all the stops and conjured up a romantic dinner for two—replete with champagne served in proper flutes, of course. That's just what Dr. Létourneau means when he talks about being treated like royalty.

No one has been better positioned to witness the many big changes at the airport over the last decade, and compare our facilities with other airports. And Dr. Létourneau is emphatic: "The VIP Lounge at Québec City Jean Lesage International Airport is a true gem. It's perfectly suited to the needs of passengers like me!"

MARIE-PIER CORMIER, high school teacher

FLYING OUT OF YQB: FAST, FLEXIBLE, AND ON A HUMAN SCALE

Marie-Pier Cormier is a frequent flyer for all kinds of reasons: she loves backpacking around the world, exploring different cultures from Asia to Europe, and giving back with humanitarian aid work. One thing all these trips have in common? Every one of Marie-Pier's adventures starts and ends at Québec City Jean Lesage International Airport.

As her plane gains altitude she loves trying to pick out her parents' home, just a stone's throw from the airport in Ancienne Lorette. "One day I'll find it!" she says, with a laugh.

Sure, Marie-Pier has tried flying out of other airports. But when she factors in the flexibility, easy logistics, and savings (in gas and accommodation), it doesn't take long to see that Québec City wins every time.

"I feel at home here," she says about the Québec City terminal, where she is always warmly welcomed. "People are friendly, and it's always nice to speak French."

Marie-Pier, 28, is very happy with the upcoming terminal expansion, and fully confident that the human scale and touch of YQB will remain intact. After the many joys and challenges of her long trips, it's always a heartwarming moment to see the St. Lawrence River from her plane. Though she now lives in the nearby Beauce region, Marie-Pier always enjoys the sense of homecoming she feels flying into YQB. And while finishing a trip is always bittersweet, it's never too soon to start planning the next one!





THE DUBÉ-BLAIS FAMILY

THE MAGIC STARTS AT THE AIRPORT

For a second consecutive year, Nadine Blais and Christian Dubé have planned a family trip to the South, and they can't wait! The excitement is tangible as everyone heads off for school or work in the morning, then to the airport in the afternoon—for a traffic-free trip with easy parking. Who needs the long drive, extra luggage, and risk of weather-related complications that you get when you fly out of another city?

The YQB terminal is spacious and full of light, with all the services you need to make this leg of the trip a pleasure instead of a chore. There's a lovely play room for the kids, always-friendly staff, and of course the terminal's human scale: it makes for a relaxing, safe feeling, a must when traveling with small children.

For Nadine Blais, there's no question about it: with a huge choice of destinations, great service, and a location close to

the city and their home, there's simply no reason to not to fly out of Québec City. "We have come to think of it as OUR airport," Nadine tells us. "The kids feel right at home, and as parents we couldn't be happier."

With their noses pressed up against the giant glass windows as they enjoy a comforting snack, Nathan and Mathis, age six and nine, stare at the planes taking off and landing on the tarmac, wide-eyed with excitement. It's a truly wonderful moment: the magic of the family trip has already begun!

Nadine and Christian survey the scene. What a treat to see their kids so enthralled by the planes. They may be just minutes from home but they are officially on vacation.

FRÉDÉRIC LAPOINTE, President, STIL Casing solutions

IT FEELS LIKE OUR HOMETOWN

Frédéric Lapointe, president of STIL Casing solutions, is what you might call a loyal customer: a total stickler for flying in and out of Québec City. Flying mostly on business, and sometimes for pleasure, brings Frédéric to Québec City Jean Lesage International Airport about once a month. And every time the experience is every bit as satisfying.

As a successful businessman who often has to travel for some facetime with clients and partners, Frédéric appreciates the friendliness he finds at YQB. "People treat you with tremendous courtesy, from start to finish." When your time is as valuable as Frédéric's, flying out of another airport just to save a few dollars isn't an option.

For this entrepreneur, the airport feels distinctly like his hometown, Québec City: dynamic, proud, and growing fast.

"I think an airport should represent its community. It's your first image of the city, your first contact," he points out.

Frédéric feels that AQi made the right decision to take a "step-by-step" approach to expansion. The new multi-level parking facility had become "an absolute necessity," and upcoming phases of the expansion will enhance the passenger experience Québec City Jean Lesage International Airport is famous for.

You can see the pride in his eyes when Frédéric Lapointe talks about his airport. "When my clients get off their planes here, they like what they see. We hear great things from them."



Satisfied passengers and a supportive community, year after year

Again in 2014 the population of the Québec City area has expressed a very high degree of satisfaction with Québec City Jean Lesage International Airport. A survey conducted in January 2015 makes it clear that the airport enjoys unequivocal community support.

A survey conducted in January 2015 makes it clear that the airport enjoys unequivocal community support.

Respondents also noted the airport's significant contribution to the economy and the importance of building a new international terminal.

Methodology

ON JANUARY 20 AND 21, 2015,
THE SOM FIRM SURVEYED 517
RANDOMLY SELECTED INTERNET
USERS IN THE QUÉBEC CITY
CENSUS METROPOLITAN AREA.¹

¹ Maximum margin of error for all respondents: 4.5% (at a confidence level of 95%).

94%

of people had a favorable or highly favorable opinion of YQB.

95%

of respondents considered the development of YQB to be fairly important or very important to the region's economic prosperity.

94%

of the population surveyed expressed total or partial support for the \$225 million investment made between now and 2017 to pursue infrastructure development and boost YQB's passenger capacity.





2014 Projects

Opening of the multi-level parking facility

The multi-level parking facility we began building in May 2013 was completed this year, with all levels open for visitors in July 2014. Aéroport de Québec inc. (AQI) is now pleased to offer passengers 1,150 additional parking spaces, some equipped with electric vehicle charging stations, and several spaces reserved for persons with reduced mobility. We also added 500 outdoor parking spaces near the terminal. A canopy over the road crossing was installed to protect passengers from the elements.

The 8,500 square meter, five-story facility was built in response to airport users' desire for a covered parking area.

A new airport services center

The new airport services center (BDSA2) was completed in September 2014, and the car rental companies moved into their new homes immediately.

The finishing touches came in fall 2014, with landscaping work, new signage, new equipment, and special training for the airport's building maintenance team.



2014 Projects

2014 TERMINAL EXPANSION PREPARATORY WORK

Power station upgrade to 25,000 volts

The new power supply was put into service in summer 2014, and the old unit dismantled in early fall 2014. The eastern portion of the terminal now operates on a dedicated system, independent of the air operations power infrastructure. This \$5 million upgrade was necessary to complete the electrical grid for the terminal expansion. The airport now has all the power required for planned new construction.

Relocation of the taxi stand and international arrivals, construction of new curbside

The temporary relocation of the taxi stand, one of the very first steps in the terminal expansion, was completed in fall 2014. This entailed installing a fully equipped mobile structure for drivers and a new waiting area for taxis. The former taxi stand was demolished to make way for the spring 2015 relocation of underground utilities. AQi seized the opportunity to improve passenger services by opening a counter on the ground floor of the airport services center, where an attendant manages taxis.

This work was necessary for the relocation of underground utilities and construction of the new curbside, an \$8 million project. A number of underground water, sewer, electricity, and telecommunications lines are currently in the way of the new terminal and curbside, and will have to be rerouted. The first phase of the work was executed in December 2014, at a cost of \$1.2 million. Phase 2 is scheduled for spring 2015.



Construction of a glass corridor for international flights

Our terminal expansion cannot be completed without limiting access to gates 33 and 34. To avoid reducing the number of international arrivals gates, we had to repurpose Gate 29 to serve both domestic and international flights. The glass corridor connecting gates 29 and 30 was necessary so passengers could proceed directly to customs without coming into contact with other passengers waiting in the terminal. The corridor was completed in September 2014 at a cost of \$255,000.

Building demolition

Nine buildings had to be demolished, as they stood in the way of the planned new terminal and were no longer needed once the new airport services center was complete. These included the old fire station, vehicle maintenance garage, storage facilities for sand and materials, taxi stand, and two buildings leased to tenants. This demolition generated some 180 million tons of residual materials (metal, concrete, drywall, etc.), most of which was sent to a sorting facility for recycling.

Repairs to Gate 29

In October 2014 a minor renovation was performed on Gate 29, at a cost of \$250,000, to restore slabs pending major repairs scheduled for after the terminal expansion.

IN ORDER TO IMPROVE ITS INFRASTRUCTURE, AQI ALSO UNDERTOOK THE FOLLOWING WORK:

Construction of a new airside access

A new airside access (Watch-house A-24) was necessary, as Watch-house A-32 will eventually be dismantled for the terminal expansion. The work completed in 2014, at a cost of \$500,000, also included building a new wastewater outlet

Enlargement of the Delta taxiway, construction of aircraft parking positions 35-37 (Apron 1)

The enlargement of Delta taxiway enabled us to create a safe, controlled area for aircraft and expanded the apron to provide access to new gates 35-37, also part of the expansion. The work, completed at a cost of \$9 million, was performed between May and October 2014. To limit impact on airport operations, construction was kept within a groundside perimeter wherever possible.

Construction of Bravo taxiway

This project was intended to add to turning areas, enabling aircraft to access aprons II and III without crossing Apron 1, reducing the risk of collision when aircraft traffic is backed up. Work was performed between May and October 2014 at a cost of \$9 million. This taxiway, controlled by NAV CANADA, will also provide access to the de-icing center.

Replacement of field electrical centers (FECs)

In July 2014 this work was undertaken to replace aging groundside infrastructure. Two new state-of-the-art field electrical centers (FECs) were completed in late January 2015. Having two FECs, one per runway, and installing them airside, will enhance security and provide a backup option in the event of a power outage. In fall 2014 the 10 km of new underground infrastructure was completed. Upcoming projects slated for summer 2015 include installing over 22 km of cable and putting the two FECs into service.

YQB: Renowned expertise

Of Canadian airports, YQB receives the second-most winter precipitation and registers the fourth-lowest temperatures. Add it up and it's easy to see why Québec City has some of the toughest winter conditions in the country.

2014 was no exception, with high volumes of snow and periodic ice storms. And yet, for the third year running, the airport made it through the winter without having to close a single runway, and welcomed aircraft rerouted by closures elsewhere in the country. This feat has earned YQB the admiration of our peers in the Canadian airport industry, who are increasingly turning to us to learn the secret of our snow removal success.

Experienced operators

Our runway supervisor drives around the maneuvering areas and reports any object or situation that represents a safety concern. Another of the supervisor's key responsibilities is testing the runway surface: four times a day during temperate periods of the year, and as often as necessary during critical periods. Tests involve driving on runways at a speed of 50 km/h and then braking 18 times in succession, a maneuver that is "not for the faint of heart." The resulting braking coefficient is transferred, in real time, to the operations center, the control tower, and the pilots who bear the full responsibility for aircraft maneuvering decisions. The report, combined with the experience of ground personnel, is used to determine when runway maintenance teams must begin work.

Top-notch snow removal expertise

Piloting massive snow removal vehicles (22 m/ 72 ft. long), the drivers signal to the control tower before proceeding to clear the maneuver areas. Working in "road train" formation these three vehicles equipped with wide blades, brooms, and de-icing products form an 18.2 m (60 ft.) wall. They can clear the main runway, measuring 2,743 m (9,000 feet), in just 6 minutes. After a second sweep to make sure there is no excess snow left on the runway, the plows return for the second part of the operation. Meanwhile, other airport employees are at work ensuring that runway lighting remains visible from the sky. It's an ongoing cycle in response to changing precipitation.

How does the team keep up the tempo during fierce winter storms? "It comes down to top-quality equipment, a comprehensive preventive maintenance program, and ongoing professional development for our workers. Nothing is left to chance," notes Laurent Giroux, director of operations. "And what ties it all together is our staff's discipline, attention to detail, and flawless cooperation with NAV CANADA and the airlines. It has to be perfect: there's no room for error."

This performance fuels the pride of the entire team. "We're able to meet high quality standards because our people are out there working 24/7, doing an impeccable job," explains Giroux.



Putting safety first

No profile of the Operations team would be complete without a nod to our Fire Department, which is responsible for handling emergencies on the ground and first aid for all passengers in need.

In the air transport industry, every process is time-sensitive and has to comply with stringent safety and security standards. At Québec City Jean Lesage International Airport, the Operations department is made up of 70 dedicated professionals working behind the scenes. By carrying out their plans, the entire team is working together to make sure we reach our shared destination: being a national leader in airport operations.

- AVERAGE ANNUAL SNOW PRECIPITATION, QUÉBEC CITY: **315 CM**
- LONGEST RUNWAY (06-24): **2,743 M (9,000 FEET)**
- TIME NEEDED TO PLOW RUNWAY 06-24: **12 MINUTES**
- SNOWPLOW BLADE WIDTH: **7.3 M (24 FT.)**
- OPERATIONS CONTROL CENTER (OCC): **OPERATES 24/7**
- EXPERIENCED DUTY MANAGERS SUPERVISING AIRPORT OPERATIONS 24/7/365: **FIVE**



Financial Highlights

2014 FINANCIAL PERFORMANCE

AÉROPORT DE QUÉBEC INC. POSTED NET REVENUES AND EXPENSES OF \$10.1 MILLION FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2014. REVENUES WERE \$52.3 MILLION INCLUDING FINANCE INCOME, WHILE OPERATING AND FINANCIAL EXPENSES TOALED \$42.2 MILLION.

REVENUES

- ▶ Revenues derived from airport improvement fees (AIFs) totaled \$19.2 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 \$15.5 million.
- ▶ Safety and security revenues were \$3.3 million.
- ▶ Global revenue growth was 8.1%.

EXPENSES

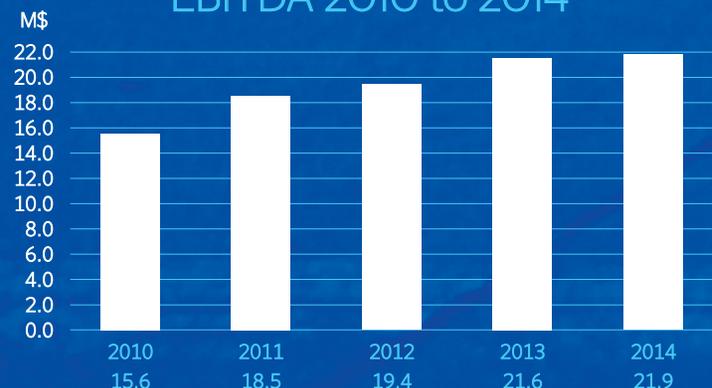
- ▶ Salary and payroll expenses were \$12 million.
- ▶ Rent paid to Transport Canada was \$3 million.
- ▶ Aéroport de Québec inc. also procured goods and services worth a total of \$13.2 million. Of this amount, \$7.8 million went to services and maintenance while \$3.1 million was spent on materials, supplies, and utilities.
- ▶ Aéroport de Québec inc. made \$3.4 million in payments in lieu of taxes.

EBITDA

Earnings before interest taxes, depreciation and amortization for 2014 is \$21.9 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.

EBITDA 2010 to 2014



PROJECTED REVENUES AND EXPENSES (2015-2019)

(in thousands of dollars)

	2015	2016	2017	2018	2019
Revenues*	55,444	60,836	59,457	72,251	80,368
Expenses**	43,778	43,616	45,781	52,846	63,097

*Lower revenue forecasts for 2017 are due mainly to lower landing fees as a result of major work planned for Runway 06-24 in that fiscal year.

**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.

2014 INVESTMENTS

(in thousands of dollars)

	Forecast	Actual	Reason
Investments	55,806	50,858	Savings realized and postponement of certain projects and studies.

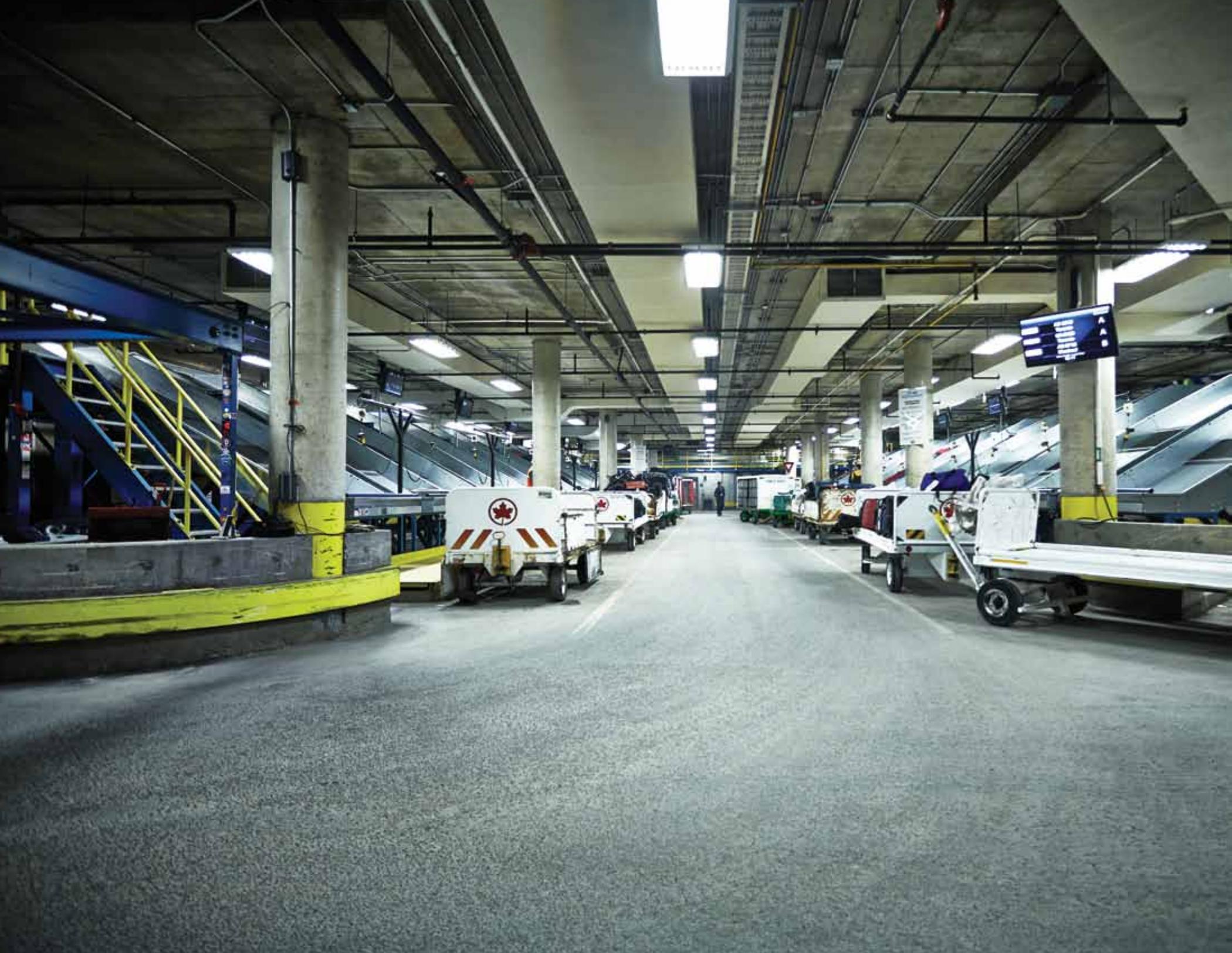
AQ's main investments in 2014 were the following:

- ▶ Combined services center
- ▶ Multi-level parking facility and parking lots
- ▶ 25 kV electrical station
- ▶ Apron construction (positions 35-38) and Delta taxiway expansion
- ▶ Civil engineering and electrical work for Bravo taxiway
- ▶ New electrical control center for runway lighting (Phase 1)

PLANNED INVESTMENTS (2015-2019)

The main investments under consideration for 2015-2019 are the following:

- ▶ Apron enlargement and addition of services for de-icing center
- ▶ Major upgrade of Runway 06-24
- ▶ Terminal expansion, international arrivals
- ▶ New electrical control center for runway lighting (Phase 2)
- ▶ Construction of new aircraft parking positions
- ▶ Roadwork to build 9^e rue
- ▶ Apron 1: Grading and upgrade of positions 31 and 32
- ▶ Reconfiguring curbside and taxi waiting area



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, 2014, the summary statements of revenues and expenses, changes in net assets and cash flows for the year then ended and the notes to summary financial statements, are derived from the audited financial statements of Aéroport de Québec inc. for the year ended December 31, 2014. We expressed an unmodified audit opinion on those financial statements in our report dated February 24, 2015.

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, 2014 are a fair summary of those financial statements, in accordance with the criteria described in Note 2.

*Raymond Chabot Grant Thornton LLP*¹

Québec City
February 24, 2015

¹ CPA auditor, CA public accountancy permit no. A119912

Summary Statement of Revenues and Expenses

Year ended December 31, 2014

	2014 \$	2013 \$
Revenues		
Landing and terminal	12,825,066	12,795,926
Airport improvement fees	19,198,149	17,015,382
Concessions	3,167,237	2,880,722
Rentals	1,644,286	1,500,604
Parking	5,069,928	4,511,428
Services and recoveries	5,607,323	5,245,487
Safety and security	3,333,435	3,089,400
Other income	1,018	17,102
	50,846,442	47,056,051
Expenses		
Employee benefit expenses	12,007,433	11,086,141
Rent	2,984,701	2,659,041
Goods and services	13,240,351	11,095,586
In lieu of taxes	3,388,355	2,799,915
Other expenses		313,041
Amortization of property, plant and equipment	9,463,237	8,377,428
Amortization of deferred expenses	177,210	117,182
Amortization of deferred revenues relating to property, plant and equipment	(1,761,446)	(1,733,728)
	39,499,841	34,714,606
Operating results		
Finance income	1,462,322	1,182,361
Finance costs	(2,723,979)	(2,200,761)
Net revenues and expenses	10,084,944	11,323,045

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

Summary Statement of Changes in Net Assets

Year ended December 31, 2014

	Accumulated revenues \$	Accumulated other comprehensive income \$	Total net assets \$
Balances as at January 1, 2014	92,434,911	(2,723,800)	89,711,111
Net revenues and expenses	10,084,944		10,084,944
Revaluation of net defined benefit pension plan liability		351,900	351,900
Comprehensive income			10,436,844
Balances as at December 31, 2014	102,519,855	(2,371,900)	100,147,955
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

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

Summary Statement of Cash Flows

Year ended December 31, 2014

	2014 \$	2013 \$
Operating Activities		
Net revenues and expenses	10,084,944	11,323,045
Non-cash items		
Gain on disposal of property, plant and equipment	(1,018)	(17,102)
Write-off of property, plant and equipment		290,098
Amortization of property, plant and equipment	9,463,237	8,377,428
Amortization of deferred expenses	177,210	117,182
Amortization of deferred revenues relating to property, plant and equipment	(1,761,446)	(1,733,728)
Defined benefit pension plan liability	(180,489)	(145,100)
Net change in working capital items	1,816,728	(2,078,607)
Cash flows from operating activities	19,599,166	16,133,216
Investing Activities		
Term deposits	(2,838,477)	(15,354,986)
Receipt of note receivable	116,667	116,667
Acquisition of property, plant and equipment	(58,860,377)	(43,596,892)
Disposal of property, plant and equipment	7,800	17,102
Deferred expenses	41,403	(222,224)
Cash flows from investing activities	(61,532,984)	(59,040,333)
Financing Activities		
Receipt of grant receivable	4,637,899	7,215,870
Loans	44,000,000	38,500,000
Repayment of loans	(3,881,200)	(3,881,200)
Cash flows from financing activities	44,756,699	41,834,670
Net increase (decrease) in cash	2,822,881	(1,072,447)
Cash, beginning of year	2,347,991	3,420,438
Cash, end of year	5,170,872	2,347,991

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

Summary Statement of Financial Position

December 31, 2014

	2014 \$	2013 \$		2014 \$	2013 \$
Assets			Liabilities		
Current			Current		
Cash	5,170,872	2,347,991	Accounts payable	18,176,428	26,463,099
Term deposits	26,278,497	13,799,768	Provisions	850,000	1,070,866
Accounts receivable	5,461,468	7,365,587	Deferred revenues	227,296	205,162
Grants receivable	12,268,941	5,663,415	Customer deposits	580,008	605,008
Note receivable	116,667	116,667	Loans	5,091,000	5,722,200
Supplies in inventory	651,349	783,701		24,924,732	34,066,335
Prepaid expenses	475,558	764,014			
	50,423,352	30,841,143	<hr/>		
Non-current			Non-current		
Term deposits	26,690,001	36,330,253	Loans	141,875,000	101,125,000
Note receivable	2,208,333	2,325,000	Deferred revenues relating to property, plant and equipment	47,330,548	38,848,569
Grants receivable	6,500,000	7,500,000	Defined benefit pension plan liability	672,611	1,205,000
Property, plant and equipment	228,980,403	187,592,249		189,878,159	141,178,569
Deferred expenses	148,757	367,370			
	264,527,494	234,114,872	<hr/>		
	314,950,846	264,956,015	NET ASSETS		
			Accumulated revenues and accumulated other comprehensive income	100,147,955	89,711,111
				314,950,846	264,956,015

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, 2014

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 24, 2015. The independent auditor expressed an unmodified opinion on these financial statements in the independent auditor's report dated February 24, 2015.

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.aeroportdequebec.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.

Arrivées des vols
Flight arrivals



Enregistrement
Check-in



i
FM 96.7



TAXI





Flight	Destination	Time	Status	Flight	Destination	Time	Status
AA 100	New York	10:00	On Time	AA 101	New York	10:30	On Time
AA 102	New York	11:00	On Time	AA 103	New York	11:30	On Time
AA 104	New York	12:00	On Time	AA 105	New York	12:30	On Time
AA 106	New York	13:00	On Time	AA 107	New York	13:30	On Time
AA 108	New York	14:00	On Time	AA 109	New York	14:30	On Time
AA 110	New York	15:00	On Time	AA 111	New York	15:30	On Time
AA 112	New York	16:00	On Time	AA 113	New York	16:30	On Time
AA 114	New York	17:00	On Time	AA 115	New York	17:30	On Time
AA 116	New York	18:00	On Time	AA 117	New York	18:30	On Time
AA 118	New York	19:00	On Time	AA 119	New York	19:30	On Time
AA 120	New York	20:00	On Time	AA 121	New York	20:30	On Time
AA 122	New York	21:00	On Time	AA 123	New York	21:30	On Time
AA 124	New York	22:00	On Time	AA 125	New York	22:30	On Time
AA 126	New York	23:00	On Time	AA 127	New York	23:30	On Time
AA 128	New York	00:00	On Time	AA 129	New York	00:30	On Time
AA 130	New York	01:00	On Time	AA 131	New York	01:30	On Time
AA 132	New York	02:00	On Time	AA 133	New York	02:30	On Time
AA 134	New York	03:00	On Time	AA 135	New York	03:30	On Time
AA 136	New York	04:00	On Time	AA 137	New York	04:30	On Time
AA 138	New York	05:00	On Time	AA 139	New York	05:30	On Time
AA 140	New York	06:00	On Time	AA 141	New York	06:30	On Time
AA 142	New York	07:00	On Time	AA 143	New York	07:30	On Time
AA 144	New York	08:00	On Time	AA 145	New York	08:30	On Time
AA 146	New York	09:00	On Time	AA 147	New York	09:30	On Time
AA 148	New York	10:00	On Time	AA 149	New York	10:30	On Time
AA 150	New York	11:00	On Time	AA 151	New York	11:30	On Time
AA 152	New York	12:00	On Time	AA 153	New York	12:30	On Time
AA 154	New York	13:00	On Time	AA 155	New York	13:30	On Time
AA 156	New York	14:00	On Time	AA 157	New York	14:30	On Time
AA 158	New York	15:00	On Time	AA 159	New York	15:30	On Time
AA 160	New York	16:00	On Time	AA 161	New York	16:30	On Time
AA 162	New York	17:00	On Time	AA 163	New York	17:30	On Time
AA 164	New York	18:00	On Time	AA 165	New York	18:30	On Time
AA 166	New York	19:00	On Time	AA 167	New York	19:30	On Time
AA 168	New York	20:00	On Time	AA 169	New York	20:30	On Time
AA 170	New York	21:00	On Time	AA 171	New York	21:30	On Time
AA 172	New York	22:00	On Time	AA 173	New York	22:30	On Time
AA 174	New York	23:00	On Time	AA 175	New York	23:30	On Time
AA 176	New York	00:00	On Time	AA 177	New York	00:30	On Time
AA 178	New York	01:00	On Time	AA 179	New York	01:30	On Time
AA 180	New York	02:00	On Time	AA 181	New York	02:30	On Time
AA 182	New York	03:00	On Time	AA 183	New York	03:30	On Time
AA 184	New York	04:00	On Time	AA 185	New York	04:30	On Time
AA 186	New York	05:00	On Time	AA 187	New York	05:30	On Time
AA 188	New York	06:00	On Time	AA 189	New York	06:30	On Time
AA 190	New York	07:00	On Time	AA 191	New York	07:30	On Time
AA 192	New York	08:00	On Time	AA 193	New York	08:30	On Time
AA 194	New York	09:00	On Time	AA 195	New York	09:30	On Time
AA 196	New York	10:00	On Time	AA 197	New York	10:30	On Time
AA 198	New York	11:00	On Time	AA 199	New York	11:30	On Time
AA 200	New York	12:00	On Time	AA 201	New York	12:30	On Time

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, two (2) members named by Her Majesty the Queen in Right of Canada¹, 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 2014 AQi was supported by a team of fifteen (15) directors, whose varied expertise and skills helped to actively support management in their work.

¹May be increased to a maximum of three (3) for each period during which the company receives financial aid from the Government of Canada.

Board of Directors

Committees

In 2014 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 2014, notably by means of an annual declaration of interest signed by each director and update notices published as needed.

Contracts in excess of \$107,900 awarded without public calls for tender

- Renewal of a contract for automated baggage handling system maintenance services at an annual amount of \$1,010,107 plus taxes granted to Cofely Services Inc. because of its renowned expertise in baggage handling systems.
- Housekeeping contract awarded to Les Entretien d’édifices Capitale inc., authorized by the board of directors on May 9, 2012, at hourly rates for an indefinite, cancellable term. From January to December 2014, AQi paid this provider \$964,395 plus taxes.

Governance

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 vice-presidents of operations, marketing and development, information technology, finance and the vice-president of engineering and construction.

Compensation of directors and managers

Since June 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

\$600 per board or committee meeting or per half day of special activities.

Total meetings

Board.....	7
Nominating, Governance, and Human Resources Committee	7
Audit Committee	6
Risk Management Committee	4
Planning and Development Committee.....	3
Construction Committee.....	7
Community Advisory Committee	2
Annual general meeting (members).....	1
Annual general meeting (public).....	1
Annual meeting of nominating bodies.....	1

Management

In 2014 AQI had seven (7) managers who received a total of \$1,572,709 in compensation during the financial year ending December 31, 2014, including annual bonuses for achieving or exceeding their objectives.

REGULAR REMUNERATION

Name	Fees	Meeting Fees	2014 Total
Alain April	\$10,000	\$9,000	\$19,000
Michel Cadrin	\$10,000	\$1,900	\$11,900
André Fortin **	\$60,000	\$24,300	\$84,300
Jean Claude L'Abbée ***	\$18,000	\$23,100	\$41,100
Liliane Laverdière *	\$20,000	\$11,400	\$31,400
Alexandre Matte *	\$20,000	\$9,000	\$29,000
Jean-Guy Paquet *	\$20,000	\$7,900	\$27,900
Louis Têtu	\$9,694	\$2,500	\$12,194
Denis Therrien	\$10,000	\$6,000	\$16,000
André Lortie	\$10,000	\$7,300	\$17,300
Pierre Pelletier	\$10,000	\$5,900	\$15,900
Alain Vaillancourt	\$10,000	\$9,600	\$19,600
Lise Lapierre*	\$20,000	\$9,600	\$29,600
Nathaly Riverin	\$10,000	\$7,300	\$17,300

* Committee chair

** Board chair

*** Board vice-chair

Destinations



2014



BONAVENTURE

CANCUN

CAYO COCO

CHICAGO

FORT LAUDERDALE

GASPÉ

GATINEAU

HOLGUIN

ÎLES-DE-LA-

MADELEINE

KUUJJUAQ

LA ROMANA

MONTEGO BAY

MONT-JOLI

MONTREAL

NEW YORK

ORLANDO

OTTAWA

PARIS

PANAMA

PHILADELPHIA

PUERTO PLATA

PUERTO VALLARTA

PUNTA CANA

SAMANA

SANTA CLARA

SEPT-ÎLES

SCHEFFERVILLE

SAINT-HUBERT

TORONTO

VARADERO

WABUSH

A

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Arrivées
Arrivals



Arrivées
Arrivals

Départs
Departures

ATTENTION



ATTENTION

MENTION FSC



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