



ACI-NA BENCHMARKING SURVEY

ACI-NA BUSINESS OF AIRPORTS CONFERENCE

June 11, 2019

Michael D Hill Jr, CFO



“Get your facts straight first, then distort them
as you please.”

Mark Twain

ACI Benchmarking Survey Overview

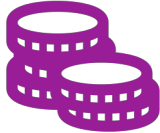
TRAFFIC / FLIGHT OPERATIONS

Total Operations
Cargo Operations
Passenger Airline Operations
Total Landed Weights
Total Cargo Landed Weights
Total Passengers
Enplaned Passengers
Connecting Passengers



EXPENSES

Total Expenses
Personnel Expenses
Full Time Equivalent Headcount
Non-Personnel Expenses
Expense Breakout Categories



REVENUES

Total Revenues
Airline Revenues
Non-Airline Revenues
Concessions
Rental Car
Parking/Ground Transportation
Rental/Lease Revenues



DEBT

Total Debt
Fixed Rate Debt
Variable Rate Debt
Annual Debt Service



NET INCOME

OTHER

TNC Transactions
Capital Program



Per Passenger
Per Connecting Passenger
Per Enplaned Passenger
Per Intl. Passenger
Per Operation
Per Cargo Operation
Per Parking Space
Per Square Foot
Per Employee



ACI-NA Benchmarking Survey

- 38 North American airports submitted preliminary FY18 data compared to 94 FY 2017 survey responses.
- Response Rate is Similar to FY 2017
- The next deadline for submission is July 11, 2019

	Prelim FY18 Submissions	FY17 Submissions	FY16 Submissions
Large Hub Airports	14	27	28
Medium Hub Airports	3	22	23
Small Hub Airports	12	26	27
Non-Hub/Other US Airports	4	8	10
Canadian Airports	5	11	10
Total	38	94	98

ACI-NA Benchmarking Survey

Large Hub	Medium Hub	Small	Non-Hub	Canadian
BOS	HOU	ALB	EFD	YLOW
BWI	SMF	AVL	SBA	YOW
CLT	STL	ELP		YWG
DFW		HSV		YXE
DTW		IWA		
IAH		MYR		
LAX		RNO		
MCO		SRQ		
PDX				
PHL				
PHX				
SAN				
SFO				
SLC				

- Good mix of large and small airports
- The following analysis contains only the data from the 31 US and Canadian airports who participated in the FY2016, FY2017 and FY2018 Surveys, and represents the results for the group as a whole

Industry Trend Overview

High level observations and trends

- Passenger Airline Activity
- Airport Revenue Trends
- Non-Airline Revenues
- Ground Transportation/TNC
- Operating Expenses
- Capital Expense Trends

Industry Overview – Operations

- 31 airports completed FY2016, FY2017 and FY2018 ACI Benchmarking Surveys

- North America passenger flight operations continue to grow, with cargo operations growing 2.3% over 2017

- Passenger traffic growth outpaces operations growth as airlines continue to increase load factors

	2017-2018 YOY Change	2016-2018 CAGR
Total Passenger Airline Operations	0.90%	1.08%
Cargo Aircraft Operations	2.30%	1.24%
Total Landed Weights	16.90%	3.13%
Cargo Landed Weights	7.00%	6.89%
Total Passengers	4.50%	3.66%

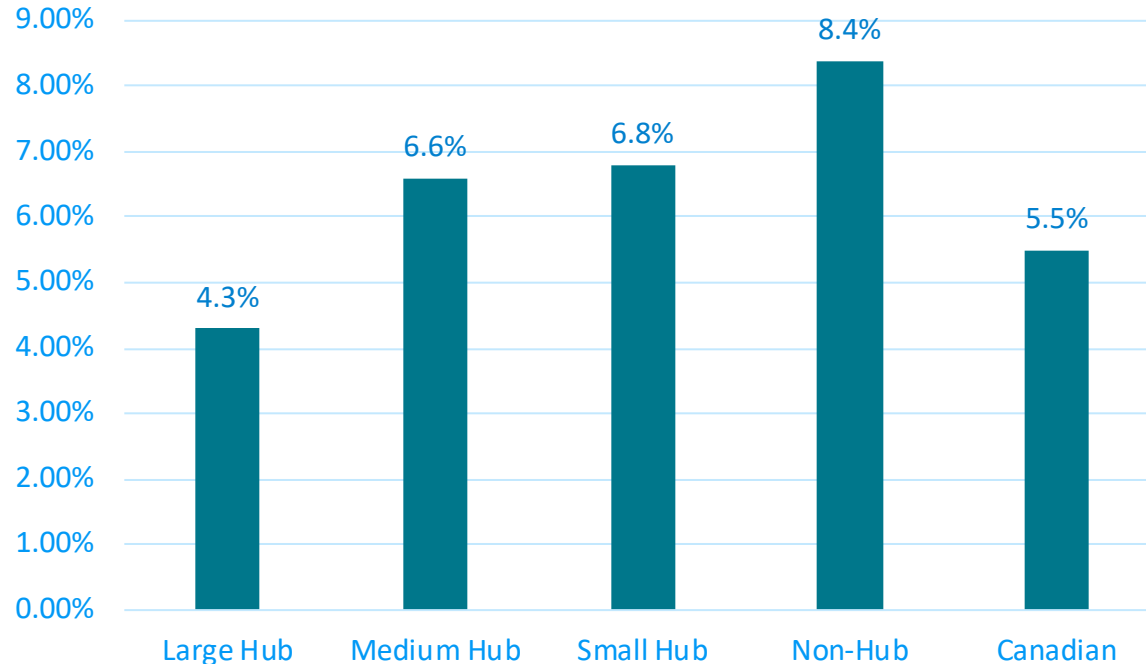
Industry Overview – Finance

- Revenues continue to increase faster than O&M Expense growth
- TNC's continue to grow across the industry, primarily at the larger airports.
- Parking Lot Exits have decreased, likely due to TNC impacts.
- Operating Expenses are increasing to support facility expansion, but have slowed since 2016.
- Capital Expenditures increased by almost 40% driven by the large hub airports
- Outstanding debt levels increasing.

	2017-2018 YOY Change	2016-2018 CAGR
Total Operating Revenues	6.70%	6.78%
Total Non-Aeronautical Operating Rev	4.30%	5.29%
Total Terminal Concession Revenue	8.60%	7.23%
Total Rental Car Revenues	2.10%	3.35%
Total Public Parking & Ground Trans Revenues	5.40%	6.62%
Number of Public Parking Exit Transactions	-9.30%	-3.69%
Total TNC Trips	63.00%	86.74%
Total Operating Expenses	5.00%	5.62%
Total Utilities	3.20%	2.30%
Total FTEs	-0.20%	1.56%
Personnel Expense (Salary + Fringe Benefits)	5.30%	6.30%
Total Capital Expenditures	22.50%	16.37%
Total Debt Outstanding	6.40%	6.84%
Total Annual Debt Service	-5.30%	1.40%

Total Passengers

- Strong passenger growth (4.5%) across the board
- Increasing load factors

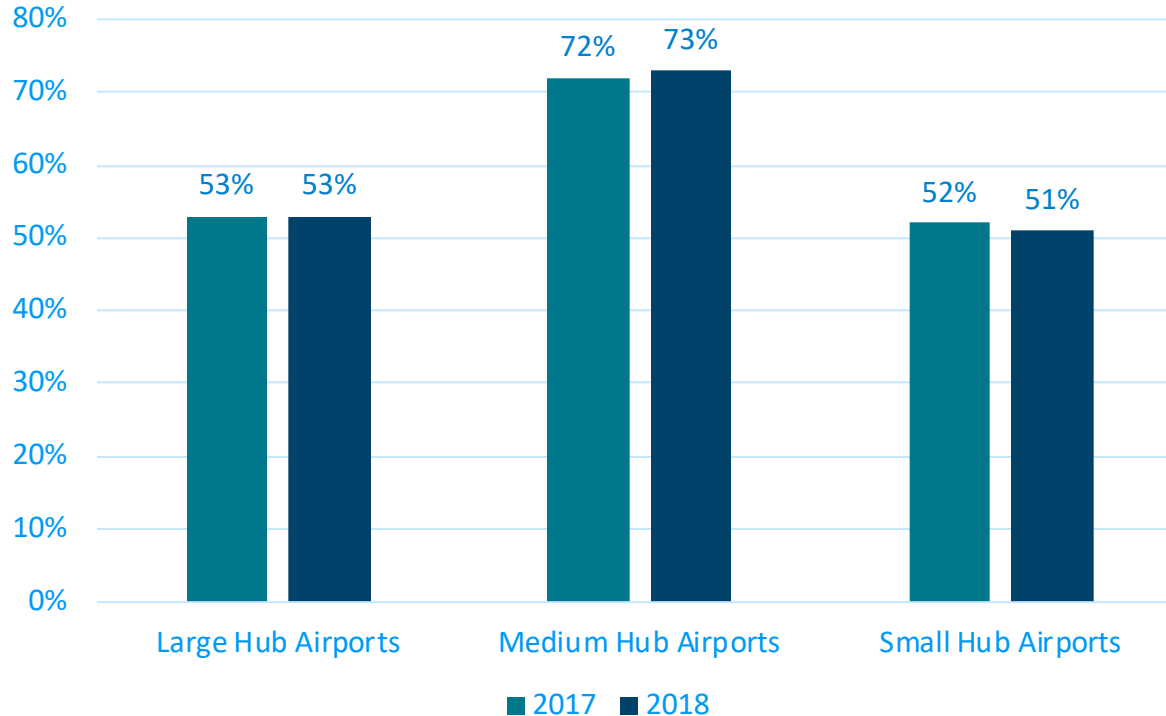


Hub Size	Airport Code	2018 YOY Pct Change
Large	SAN	10.80%
	BOS	5.40%
	SLC	4.80%
	LAX	4.50%
	DFW	4.00%
Medium	SMF	10.90%
	STL	5.90%
	HOU	4.00%
Small	MYR	17.80%
	RNO	8.10%
	SRQ	8.00%
	IWA	6.90%
	ALB	3.20%
Non-Hub	SBA	6.80%
Canadian	YLV	9.90%
	YOW	5.60%
	YWG	4.10%
	YXE	3.80%

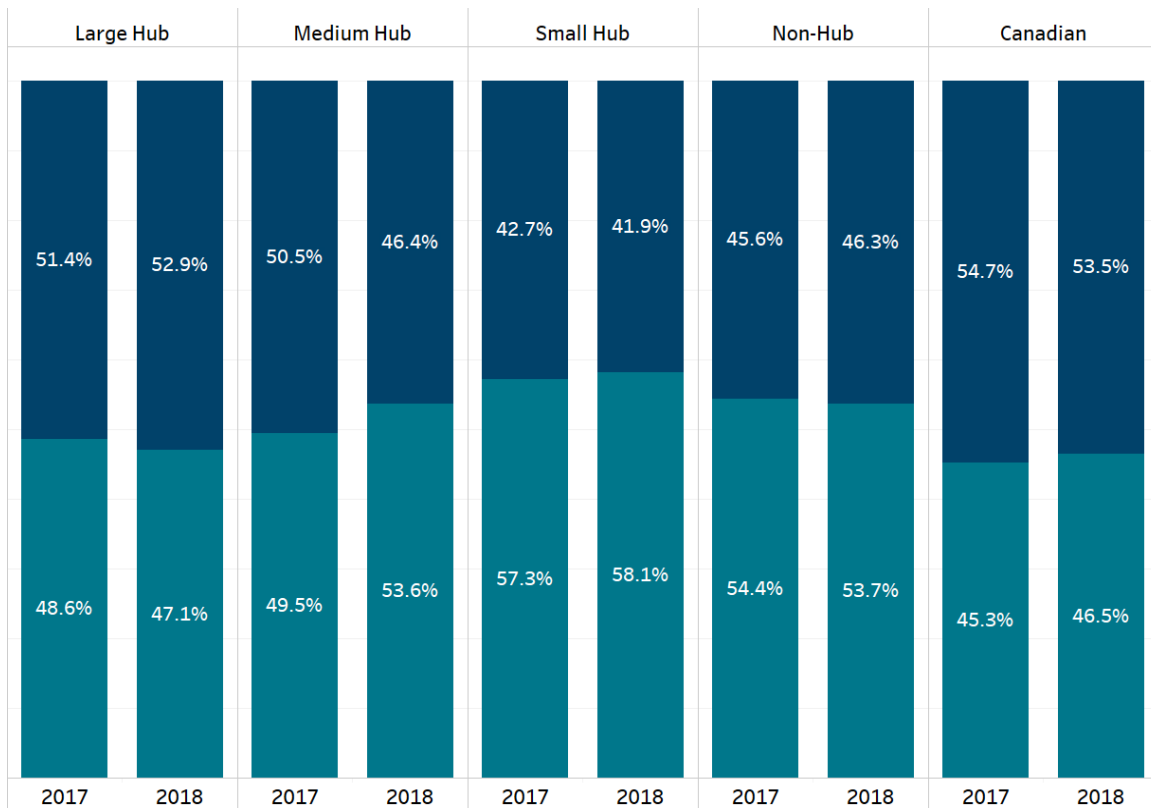


Airline Concentration

- Airline hubbing and concentration are being maintained



Industry Revenue Trends - Aeronautical vs Non-Aero



- Nominal decrease in non-aeronautical revenue ratio at large hub US airports
- Investments in airline facilities at large hubs
- Parking and ground transportation revenues are pressured

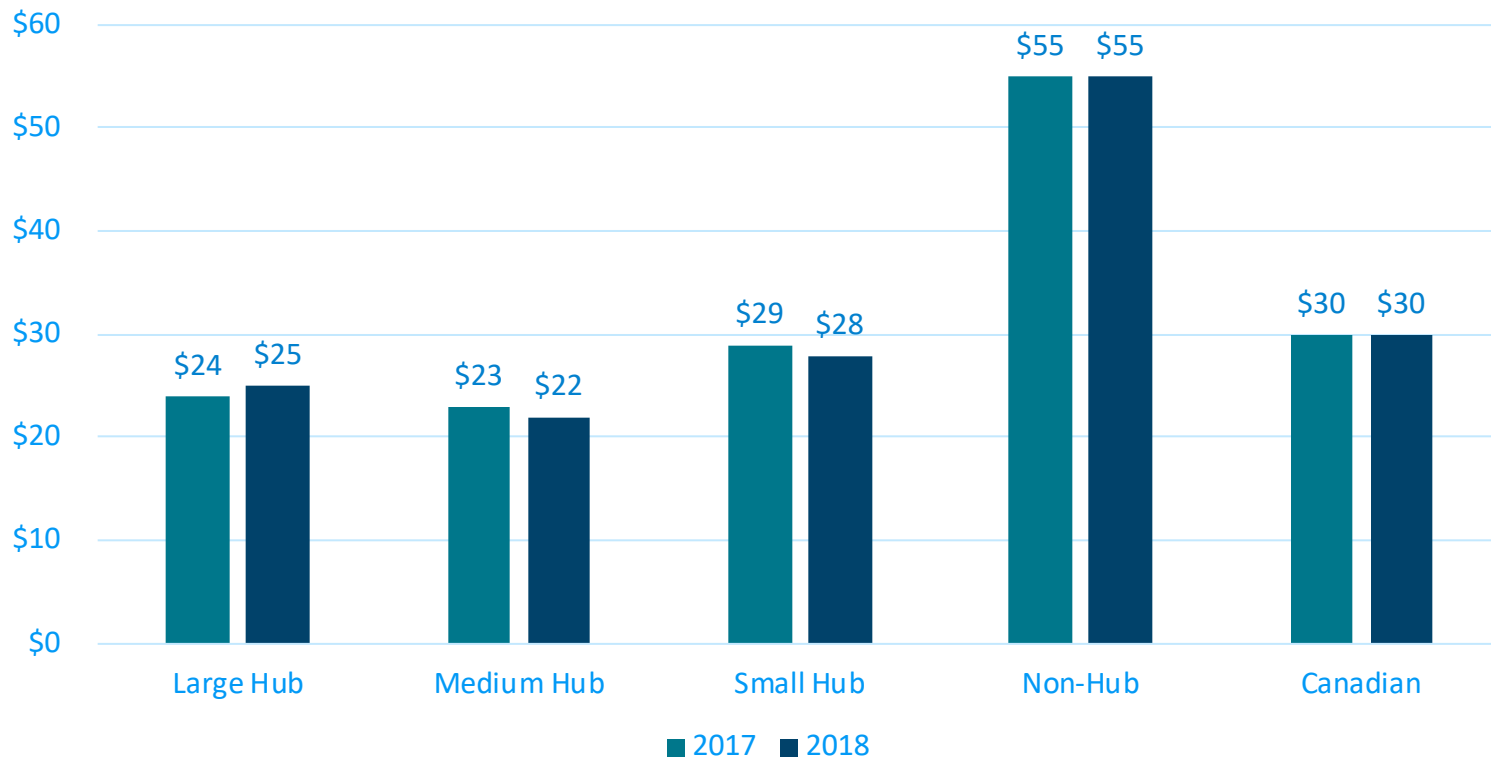


Total Aeronautical Revenue

Total Non-Aeronautical Revenue

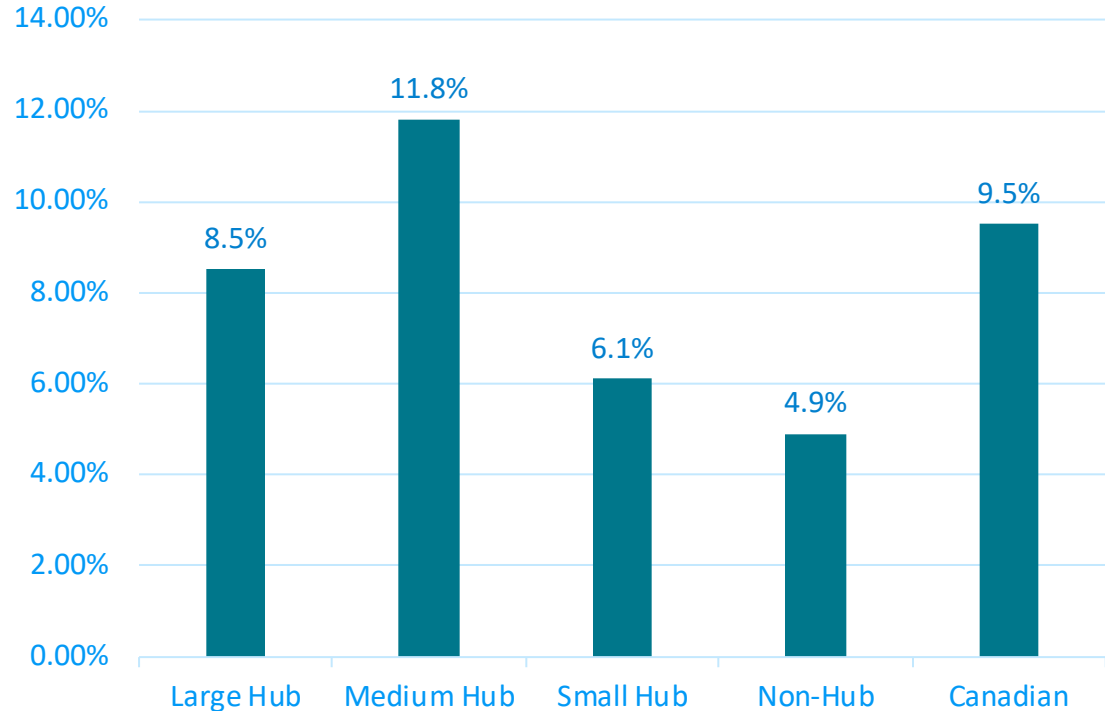
Total Revenue per Enplaned Passenger

- Total airport revenues generally tracking with passenger growth
- Canadian airports continue to outperform



Total Non-Aeronautical Revenues

- Non-Airline revenue growth has slowed

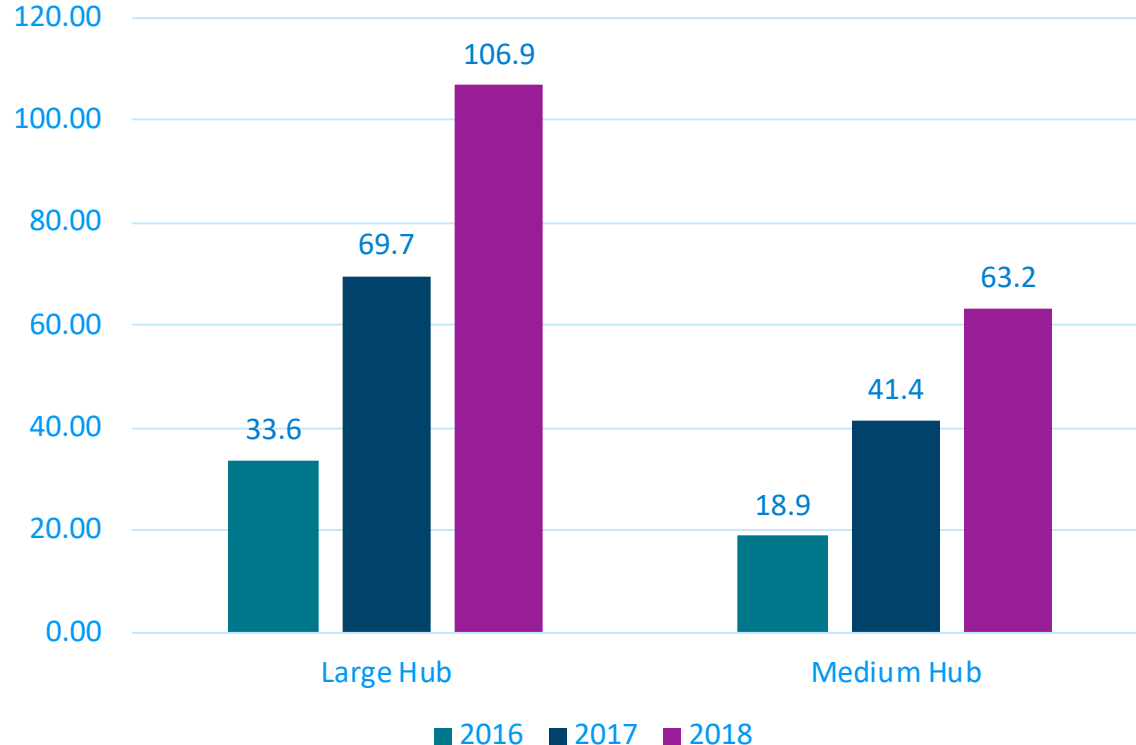


	Airport	2018 YOY
Hub Size	Code	Pct Change
Large	CLT	10.10%
	BWI	9.50%
	BOS	8.80%
	DTW	7.10%
	DFW	2.50%
Medium	SMF	18.00%
	HOU	8.20%
	STL	4.90%
Small	AVL	18.30%
	HSV	5.20%
	IWA	4.90%
	ELP	4.90%
	ALB	1.90%
	SBA	6.20%
Non-Hub	EFD	-19.30%
	YLDW	22.40%
Canadian	YXE	19.70%
	YWG	6.60%



TNC Growth – Transactions per 1000 Enplanements

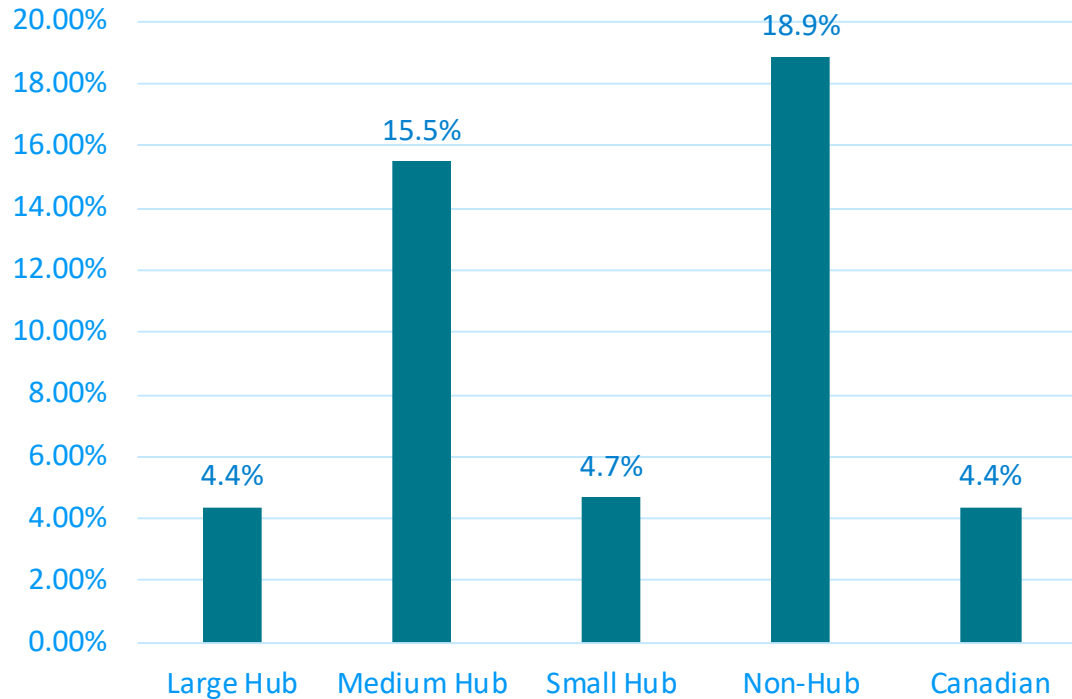
- Disruptive technology having significant operational and financial impacts



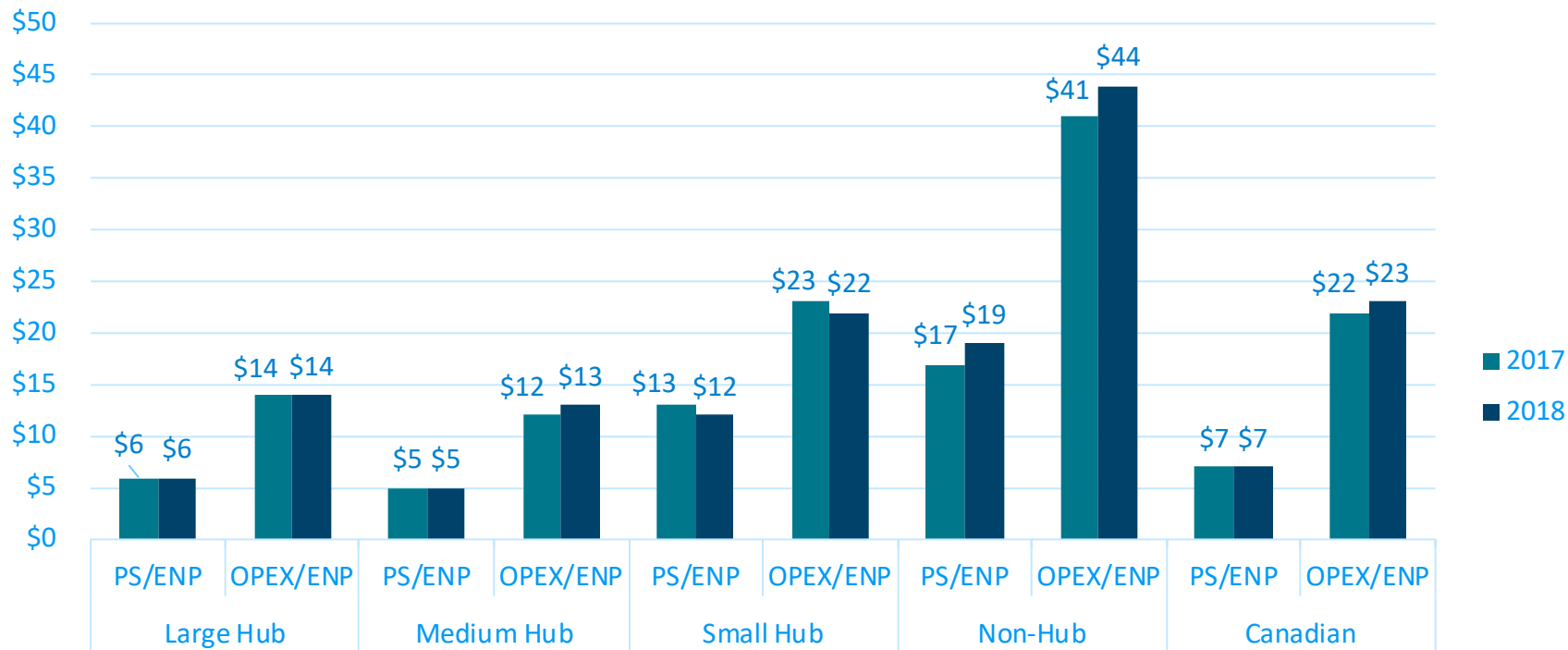
Hub Size	Airport Code	2018 YOY Pct Change
Large	SLC	69.30%
	PHX	57.60%
	IAH	56.40%
	SAN	45.90%
	LAX	34.70%
Medium	SMF	65.10%
	HOU	59.30%

Total Operating Expenses

- Investments in OpEx required to support capital expansion and mitigate risk



Operating Expenses are well Managed



CLT Large Hub Competitive Set

CRITERIA:

- Operations/Enplanements
- Air Traffic Profile
- American Airlines Hub
- Geographic Proximity

LARGE HUB COMPETITIVE SET

ATL	DTW	ORD
DCA	MIA	PHL
DFW	MSP	PHX

CLT O&D Competitive Set

CRITERIA

- O&D Enplanement Levels
- Air Service Area Population
- Geographic Proximity

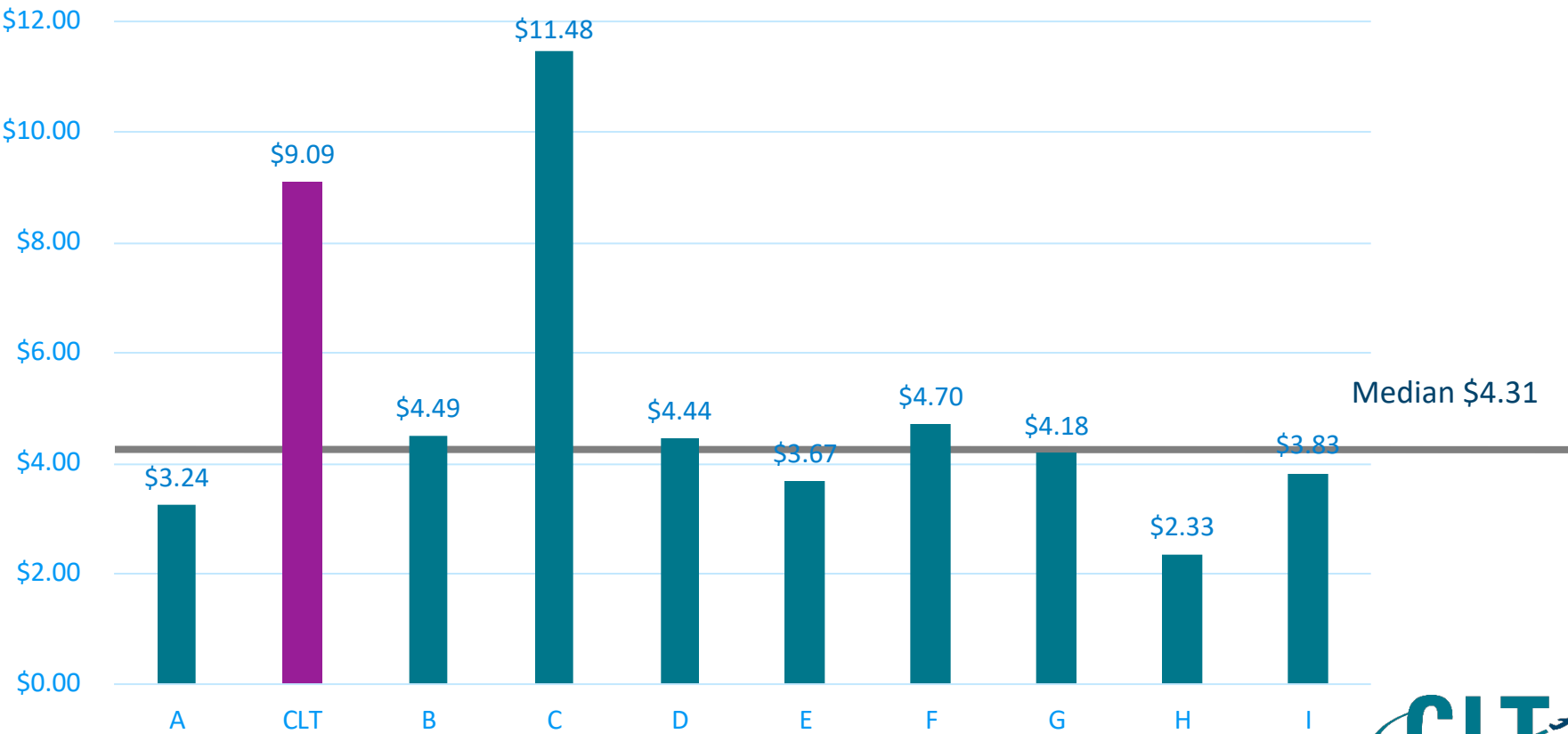
O&D/MARKET COMPETITIVE SET

DEN	BNA	PIT
TPA	RDU	SAT
SLC	MCI	IND

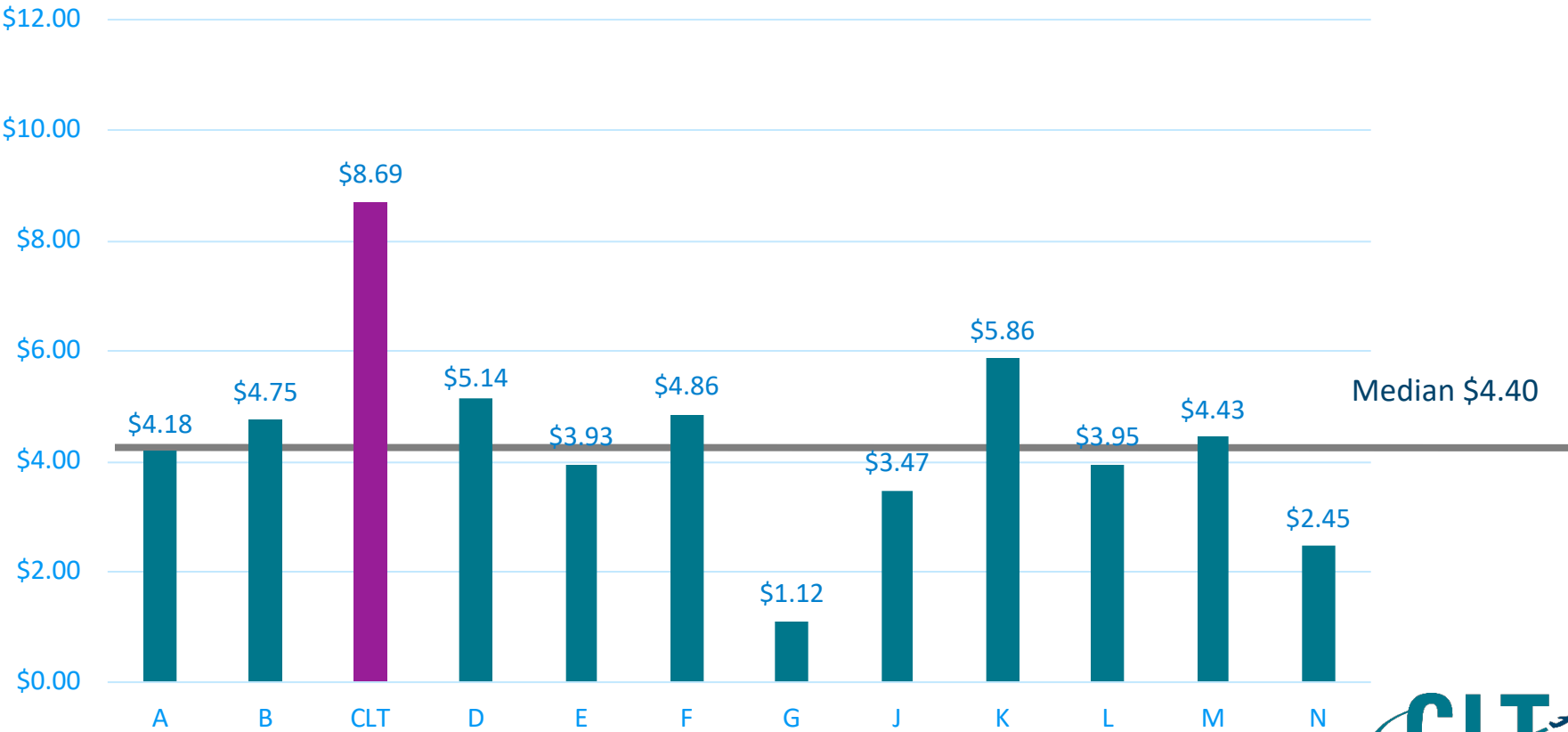


On-Airport Parking Revenue per O&D Passenger

2017



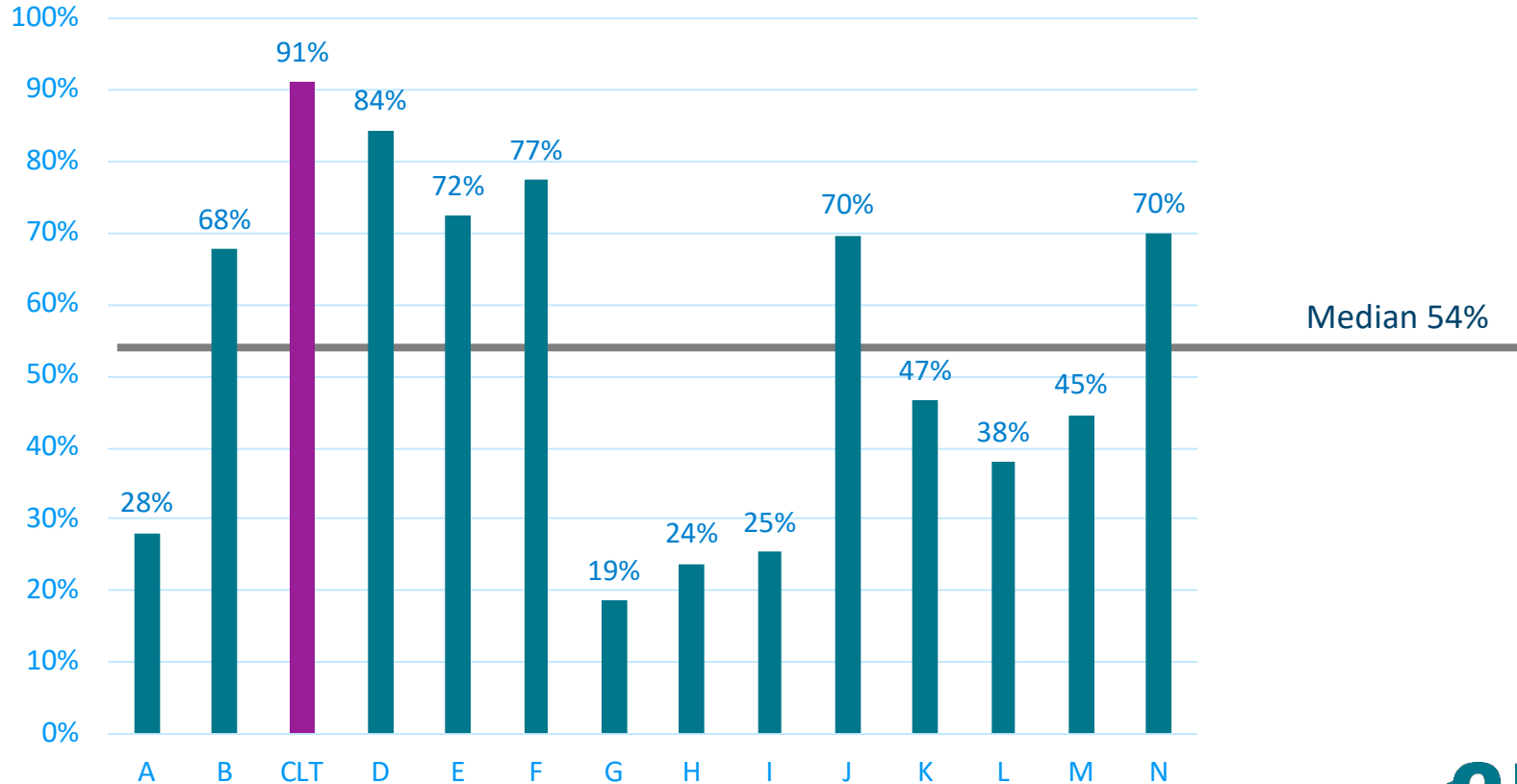
On-Airport Parking Revenue per O&D Passenger



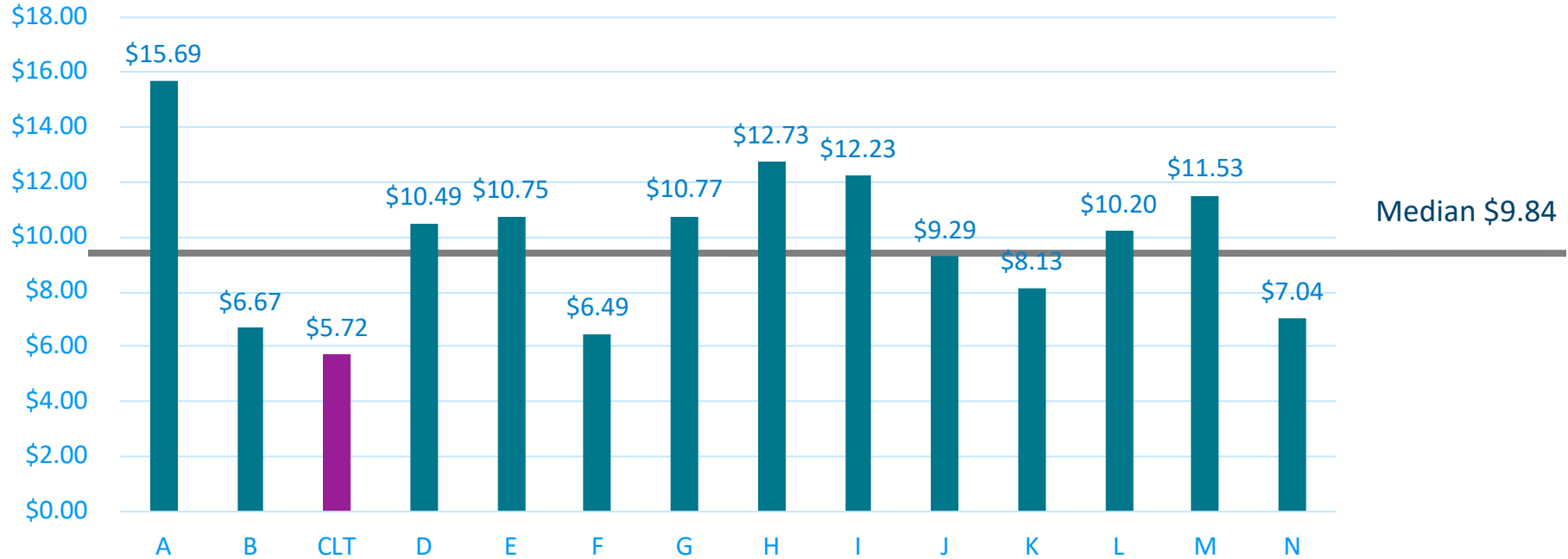
LARGE HUB COMPETITIVE SET RATIOS



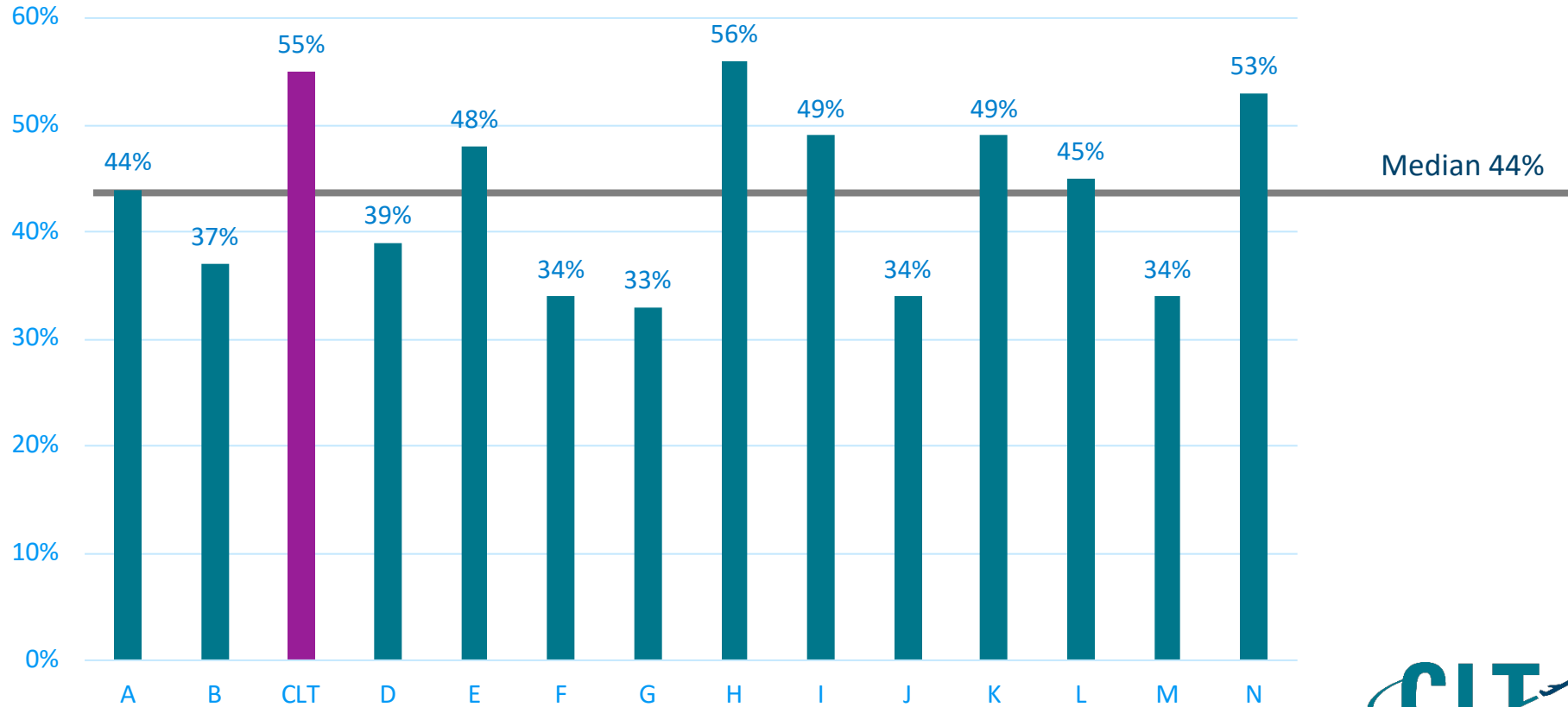
Concentration - Enplanements by Largest Carrier



Total Non-Aeronautical Revenue per Enplanement



Non-Aeronautical Revenue as percent of Total Revenue



Total Concession Net Income per Enplanement



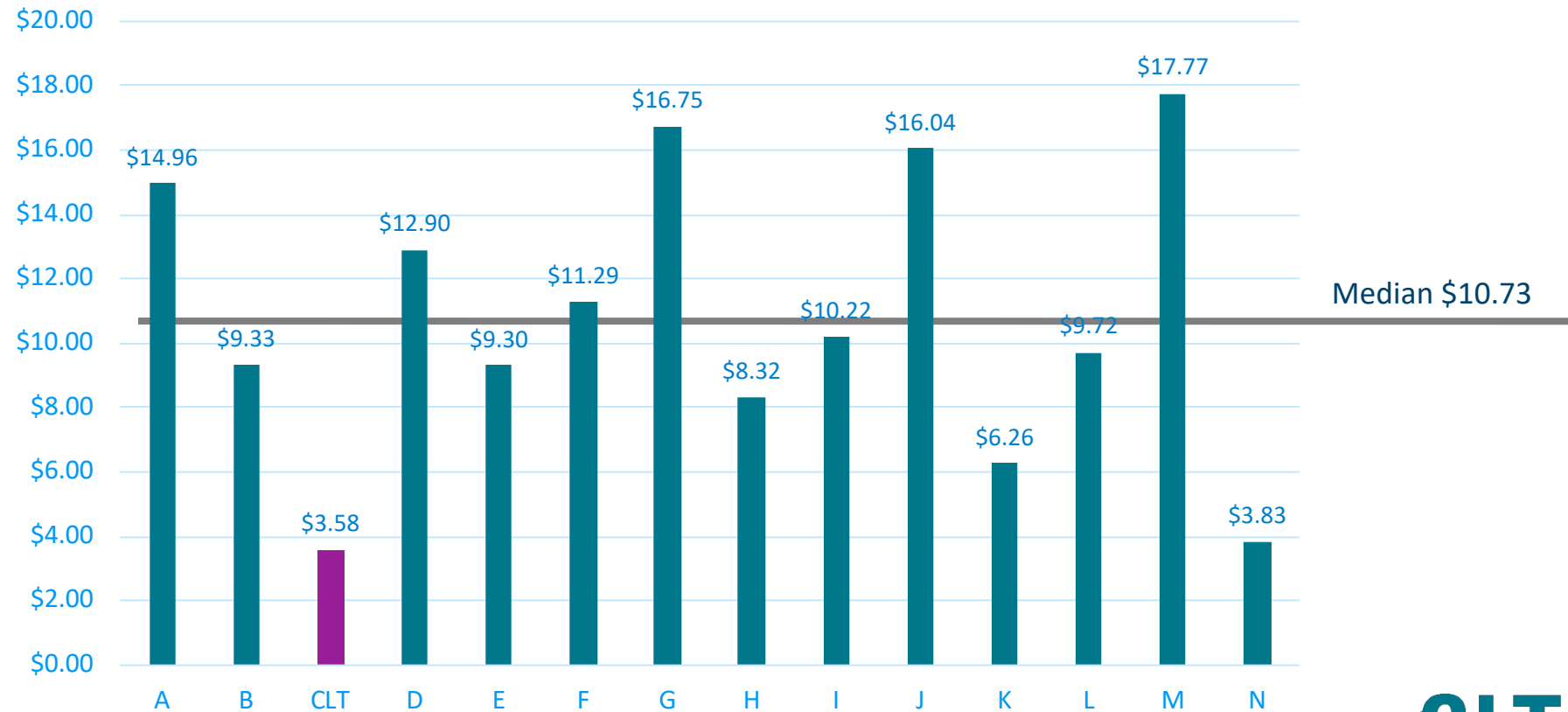
Food & Beverage Net Income per Enplanement



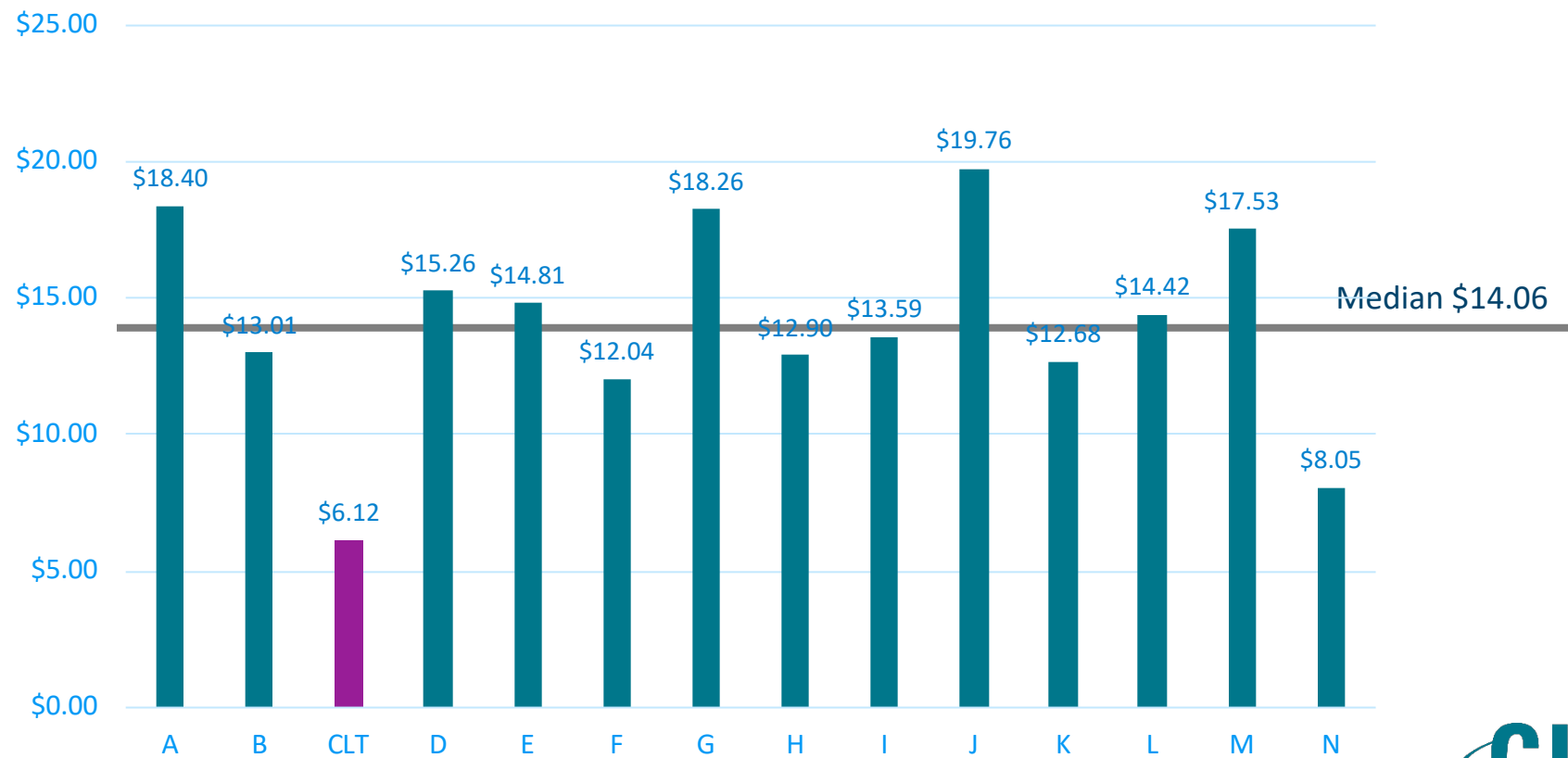
Retail Net Income per Enplanement



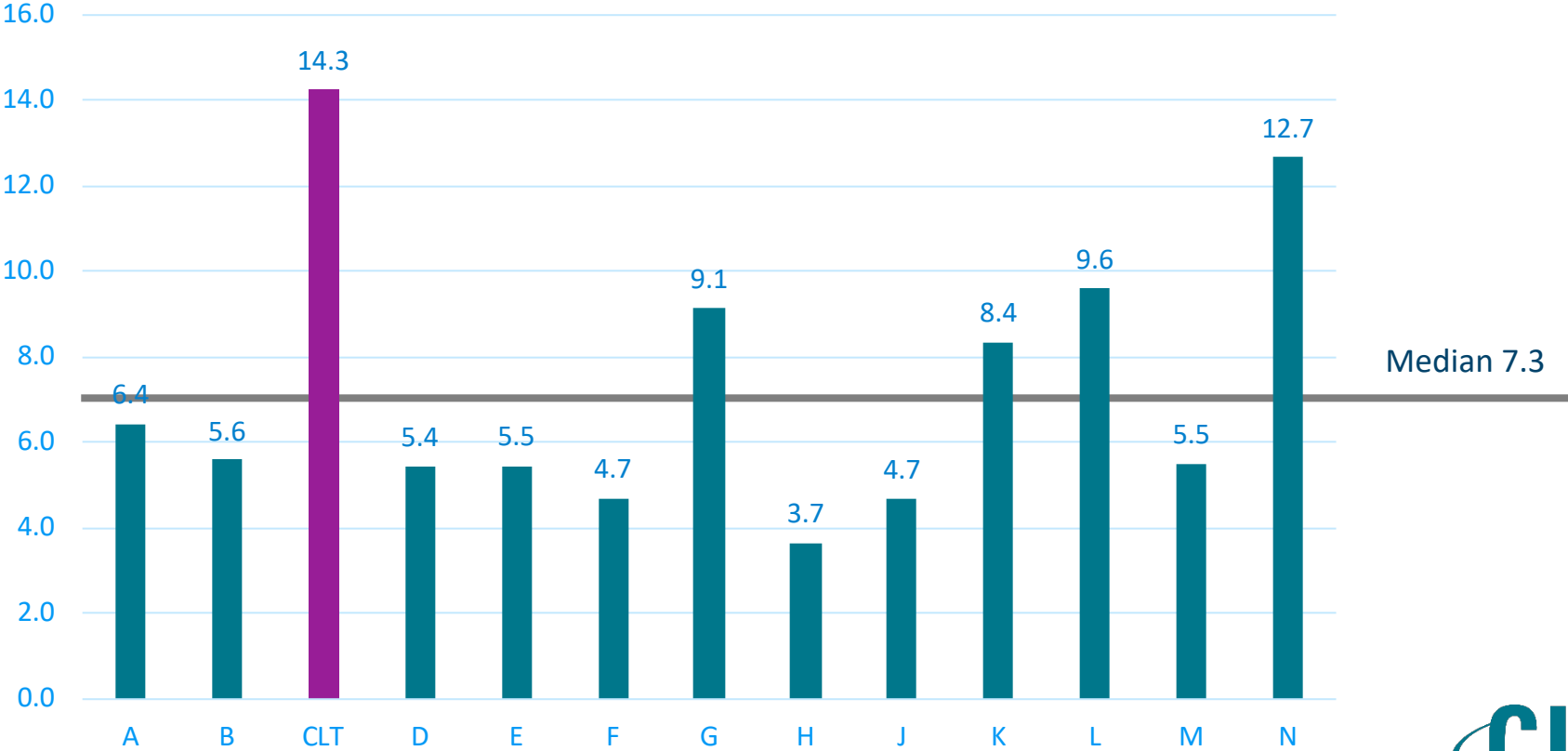
Relative Efficiency - Cost per Enplaned Passenger



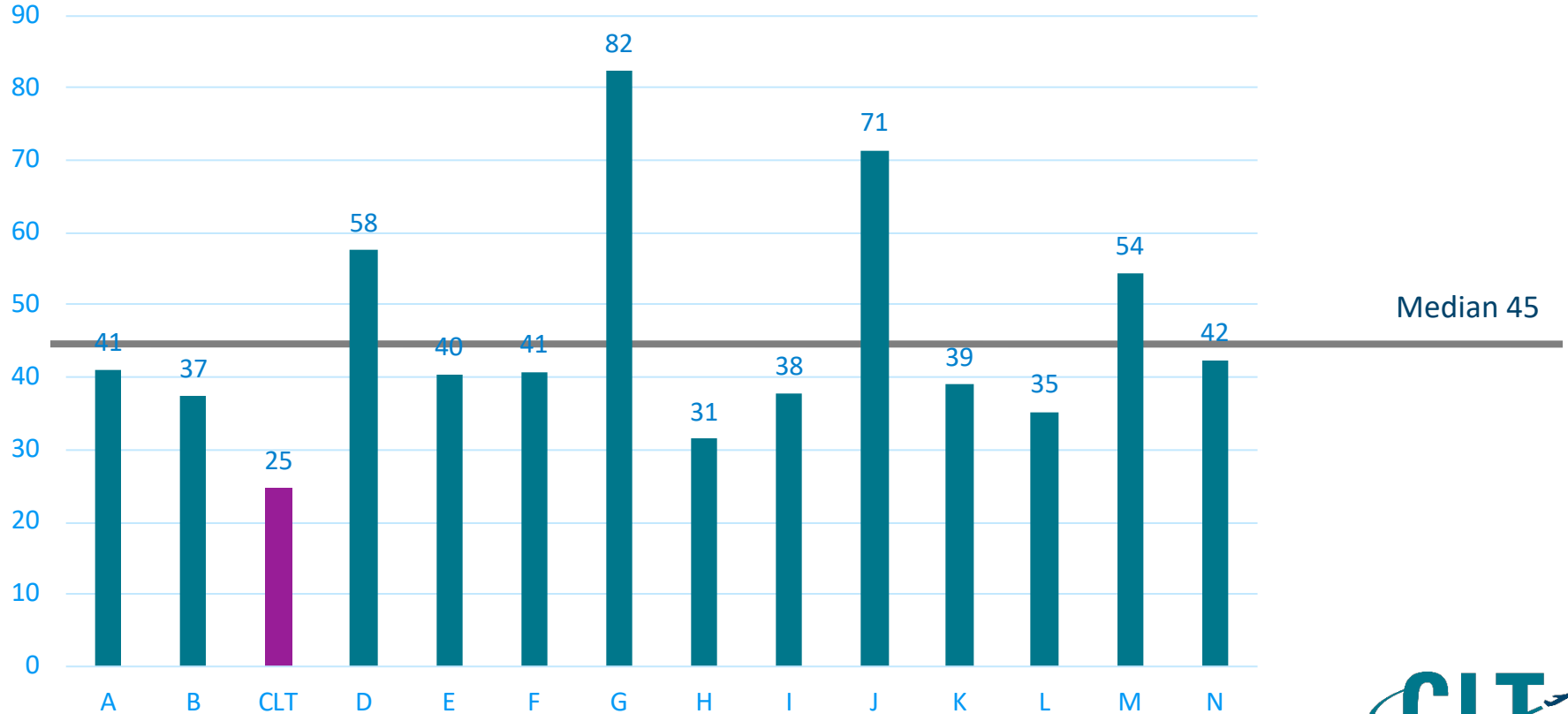
Operating Expenses per Enplanement



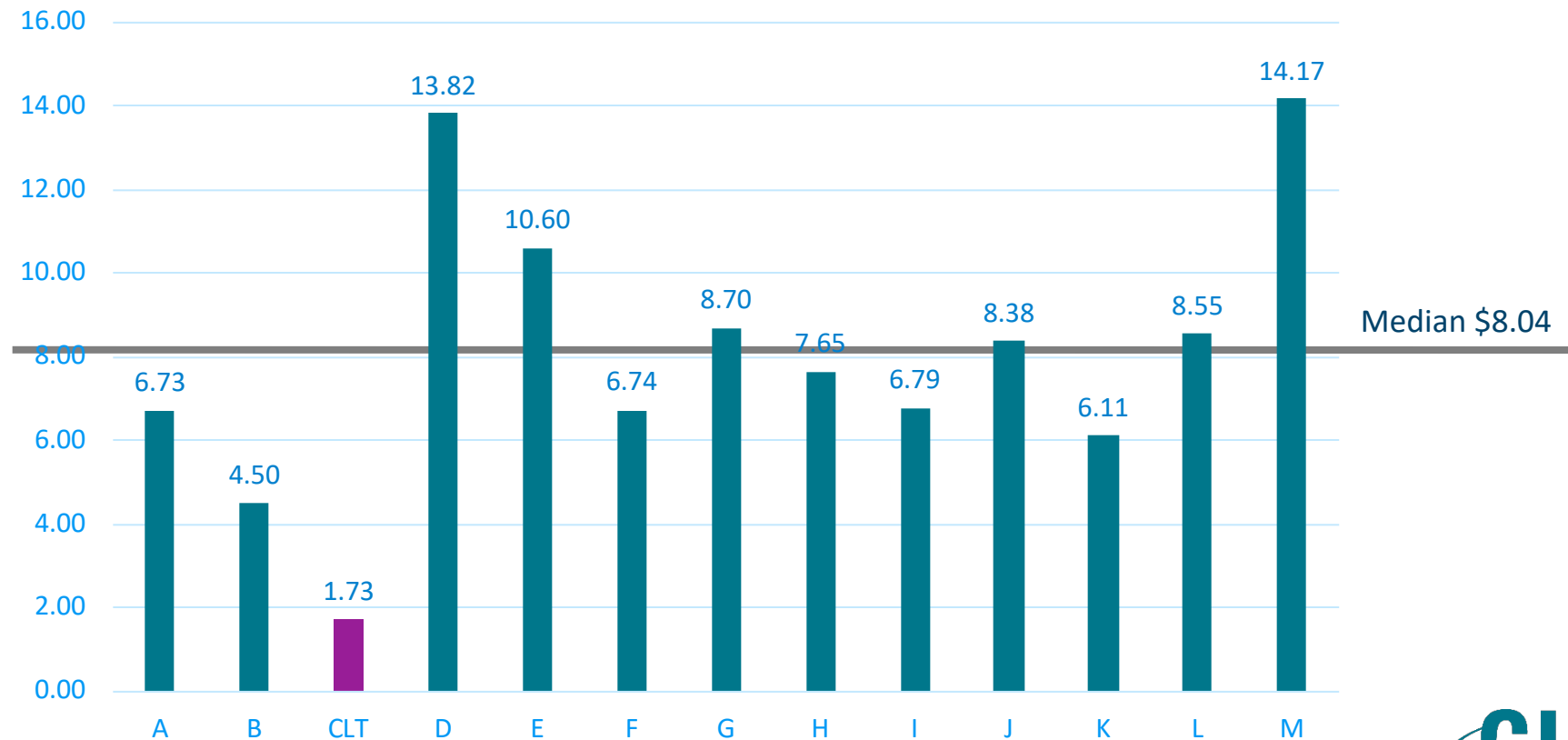
Space Efficiency - Enplanements per Terminal Square Feet



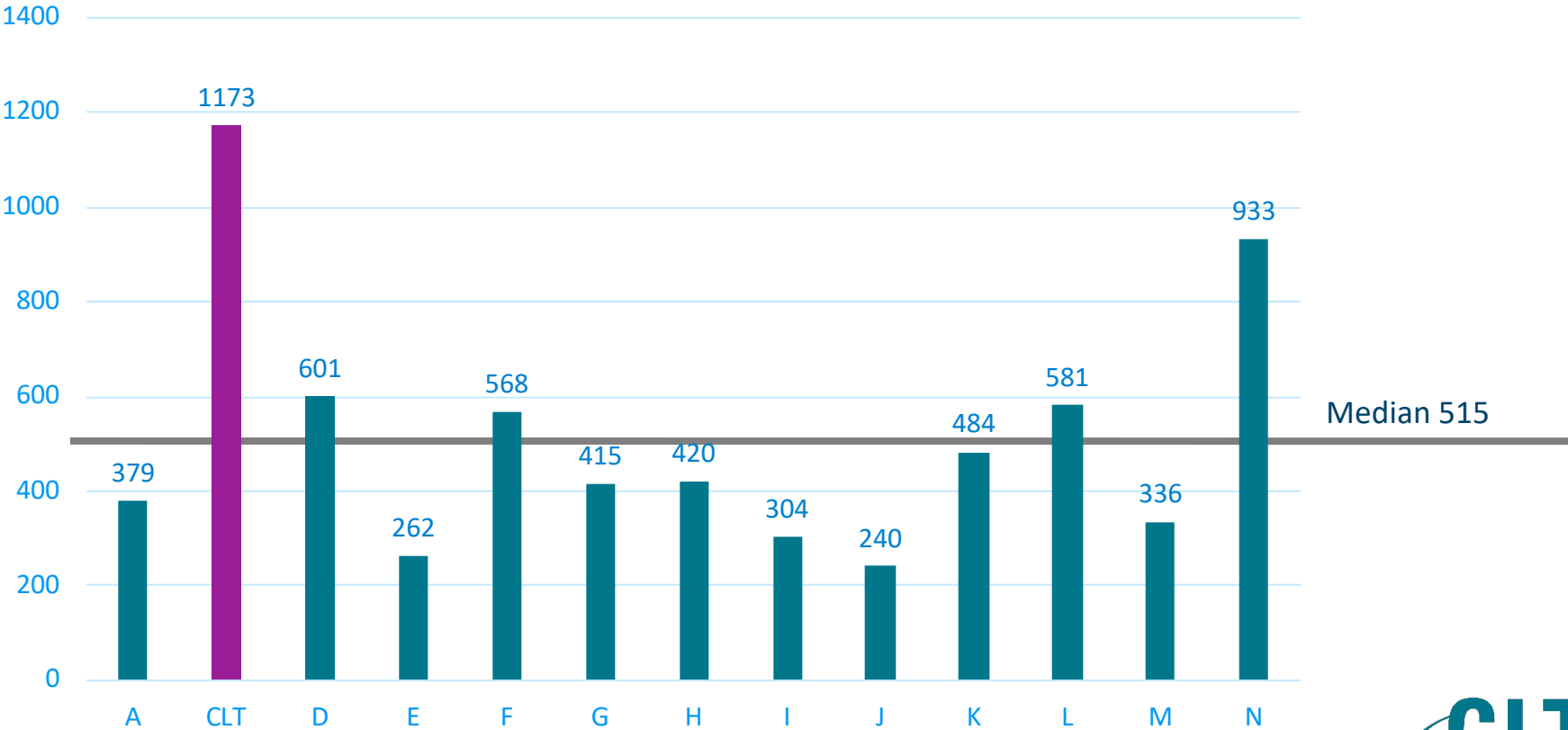
FTE per Million Enplanement



Low Leverage - Debt per Enplanement



High Liquidity - Days Cash on Hand



How to use this information?

- With care and caution, especially from an industry perspective
- How to boil down the data succinctly in a way that will be meaningful to airport management?
- How can airports use this data as they prepare for changes in the US and Canadian economies?
- How can the data be used as part of a broader financial strategy?
- How can the questions be improved and condensed to promote response? Large-scale analysis is only useful with more responses.

CAIS

Canadian Airports Information Sharing

ACI-NA Business of Airports

June 10, 2019

CAIS Program at a Glance

- **Focus is on Monthly passenger stats and Quarterly Financial reports**
- Coordinated by The Calgary Airport Authority
- **9** years in the running
- **142** individual subscribers on the mailing list
- **89** data fields in total for the Quarterly Financial reports
- Monthly Statistics reports and Quarterly Financials reports issued
- Monthly reports are due 15 days after month end
- Quarterly reports are due 60 days after month end

20 Participating Airports



Mission of the Program

- Encourage data and information sharing amongst Canadian Airports
- Provide common basis for data intelligence
- Opportunity for benchmarking and performance measurement
- Identify airport financial and statistical trends

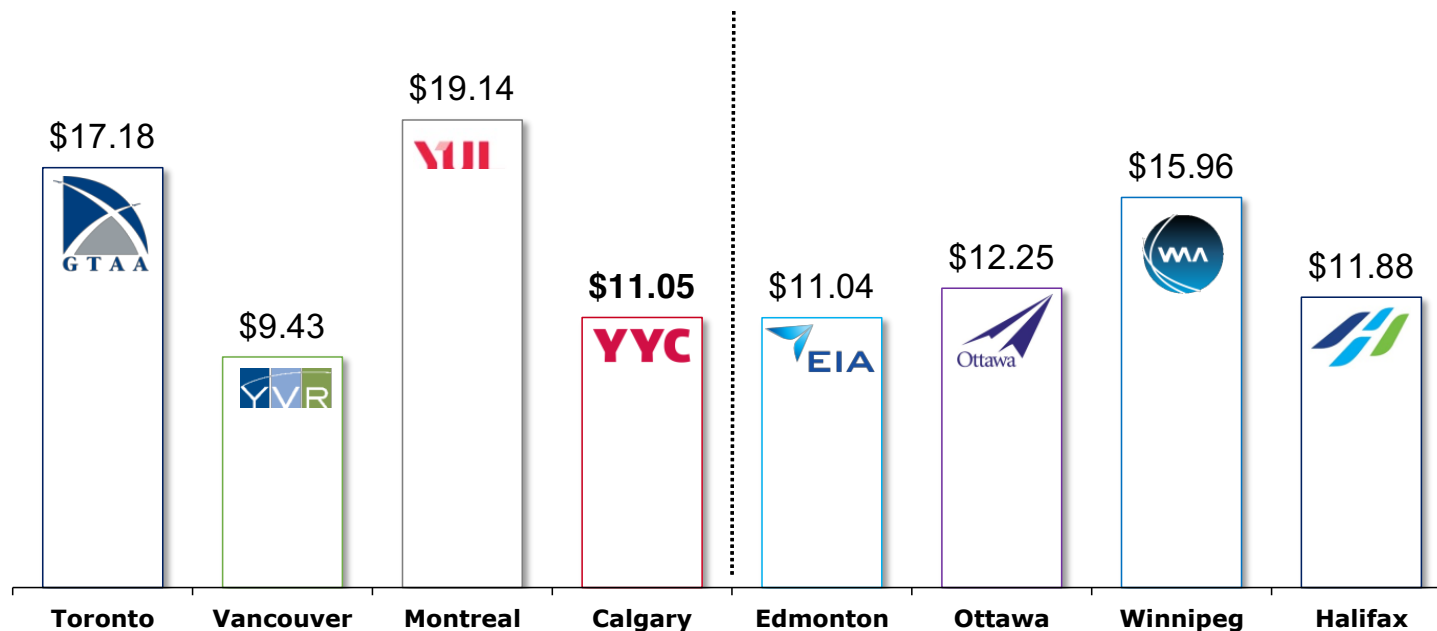
Sample Benchmarking Charts

Summary Cash Flows

CANADIAN AIRPORTS' INFORMATION SHARING SUMMARY CASHFLOW STATEMENT - TIER 1 AIRPORTS For the 12 Months Ended December 31, 2018

	TIER I AIRPORTS - West				TIER I AIRPORTS - East				TIER I TOTALS
	YVR	YYC	YEG	YWG	YYZ	YOW	YUL	YHZ	
FINANCIAL SUMMARY ('000)									
REVENUES									
Net AIF Revenue	\$ 172,133.0	\$ 157,371.7	\$ 95,697.4	\$ 46,029.1	\$ 441,566.0	\$ 50,962.0	\$ 206,310.8	\$ 42,745.2	\$ 1,212,815.2
Aeronautical Fees	143,196.0	118,089.9	59,421.7	47,979.4	509,794.0	41,983.0	228,493.8	32,792.7	1,181,750.5
Commercial Revenues	247,868.0	138,912.8	75,069.8	30,135.4	501,970.0	41,862.0	202,268.8	35,915.8	1,274,002.6
Total Revenues	\$ 563,197.0	\$ 414,374.4	\$ 230,188.9	\$ 124,143.8	\$ 1,453,330.0	\$ 134,807.0	\$ 637,073.5	\$ 111,453.6	\$ 3,668,568.2
Net AIF Revenue	30.6%	38.0%	41.6%	37.1%	30.4%	37.8%	32.4%	38.4%	33.1%
Aeronautical Fees	25.4%	28.5%	25.8%	38.6%	35.1%	31.1%	35.9%	29.4%	32.2%
Commercial Revenues	44.0%	33.5%	32.6%	24.3%	34.5%	31.1%	31.7%	32.2%	34.7%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
EXPENSES									
Salaries & Benefits	\$ 59,271.0	\$ 33,169.6	\$ 34,128.4	\$ 18,517.1	\$ 190,433.0	\$ 24,425.0	\$ 76,535.8	\$ 23,172.5	\$ 459,652.4
Goods & Services	134,628.0	114,419.9	56,171.4	27,498.8	339,240.0	35,488.0	118,602.6	25,862.7	851,911.5
Federal Lease	59,530.0	42,466.3	19,992.6	9,471.3	165,249.0	10,553.0	69,307.1	8,146.5	384,715.9
Property Taxes / PILT	17,219.0	16,902.0	6,063.5	2,202.2	37,792.0	5,214.0	37,819.3	1,562.2	124,774.2
Interest Expense	30,395.0	99,850.7	43,606.9	32,381.4	329,939.0	20,818.0	105,109.7	14,980.3	677,080.9
Other Expenses	16,808.0	0.0	37.7	(619.6)	0.0	0.0	12,805.9	4,209.4	33,241.5
Total Expenses	\$ 317,851.0	\$ 306,808.5	\$ 160,000.5	\$ 89,451.3	\$ 1,062,653.0	\$ 96,498.0	\$ 420,180.4	\$ 77,933.8	\$ 2,531,376.4
Salaries & Benefits	18.6%	10.8%	21.3%	20.7%	17.9%	25.3%	18.2%	29.7%	18.2%
Goods & Services	42.4%	37.3%	35.1%	30.7%	31.9%	36.8%	28.2%	33.2%	33.7%
Federal Lease	18.7%	13.8%	12.5%	10.6%	15.6%	10.9%	16.5%	10.5%	15.2%
Property Taxes / PILT	5.4%	5.5%	3.8%	2.5%	3.6%	5.4%	9.0%	2.0%	4.9%
Interest Expense	9.6%	32.5%	27.3%	36.2%	31.0%	21.6%	25.0%	19.2%	26.7%
Other Expenses	5.3%	0.0%	0.0%	-0.7%	0.0%	0.0%	3.0%	5.4%	1.3%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
REVENUE LESS EXPENSES	\$ 245,346.0	\$ 107,565.8	\$ 70,188.4	\$ 34,692.6	\$ 390,677.0	\$ 38,309.0	\$ 216,893.1	\$ 33,519.8	\$ 1,137,191.8
Total Capital Expenditures	\$ 351,061.0	\$ 86,139.6	\$ 45,950.3	\$ 22,897.0	\$ 402,380.0	\$ 37,027.0	\$ 215,409.8	\$ 41,487.6	\$ 1,202,352.3
NON-FINANCING CASHFLOW	\$ (105,715.0)	\$ 21,426.3	\$ 24,238.1	\$ 11,795.6	\$ (11,703.0)	\$ 1,282.0	\$ 1,483.3	\$ (7,967.8)	\$ (65,160.5)

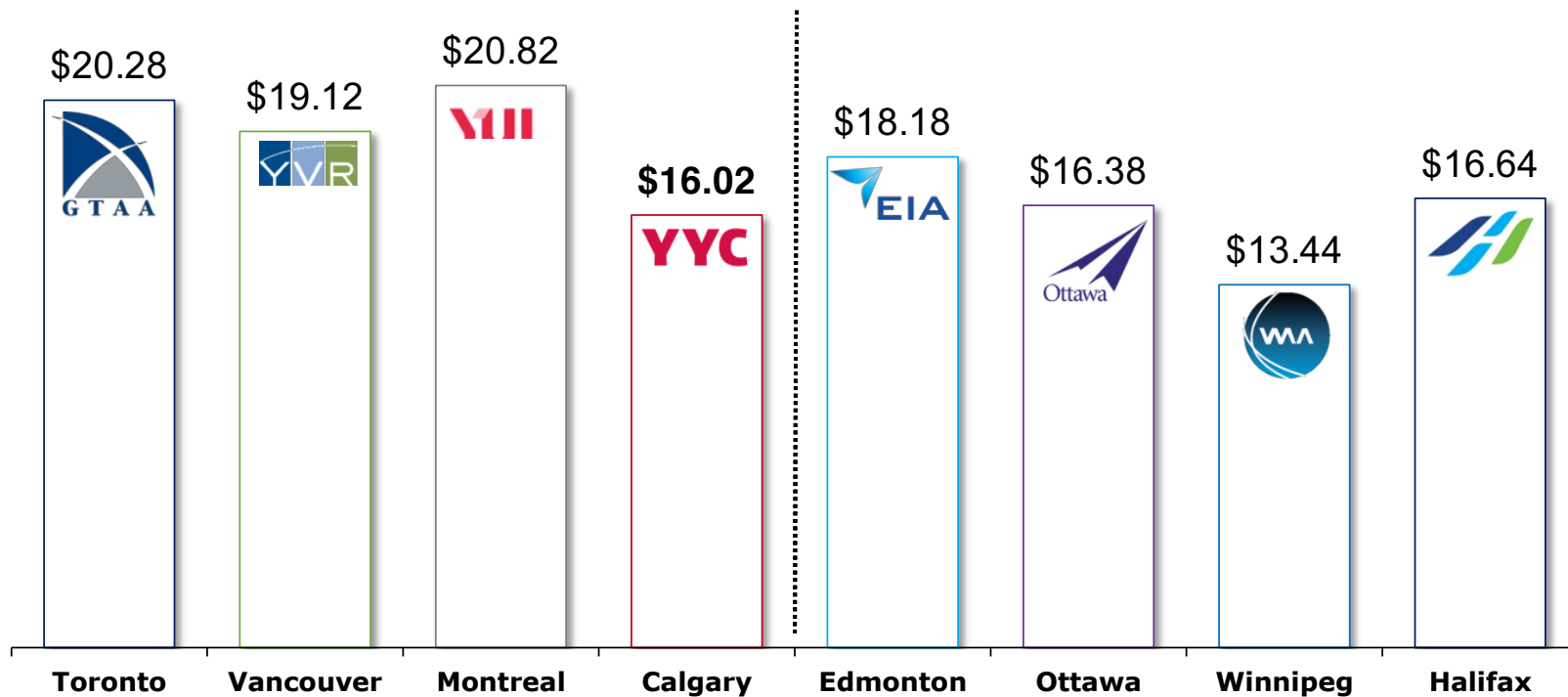
Air Carrier Cost per Seat



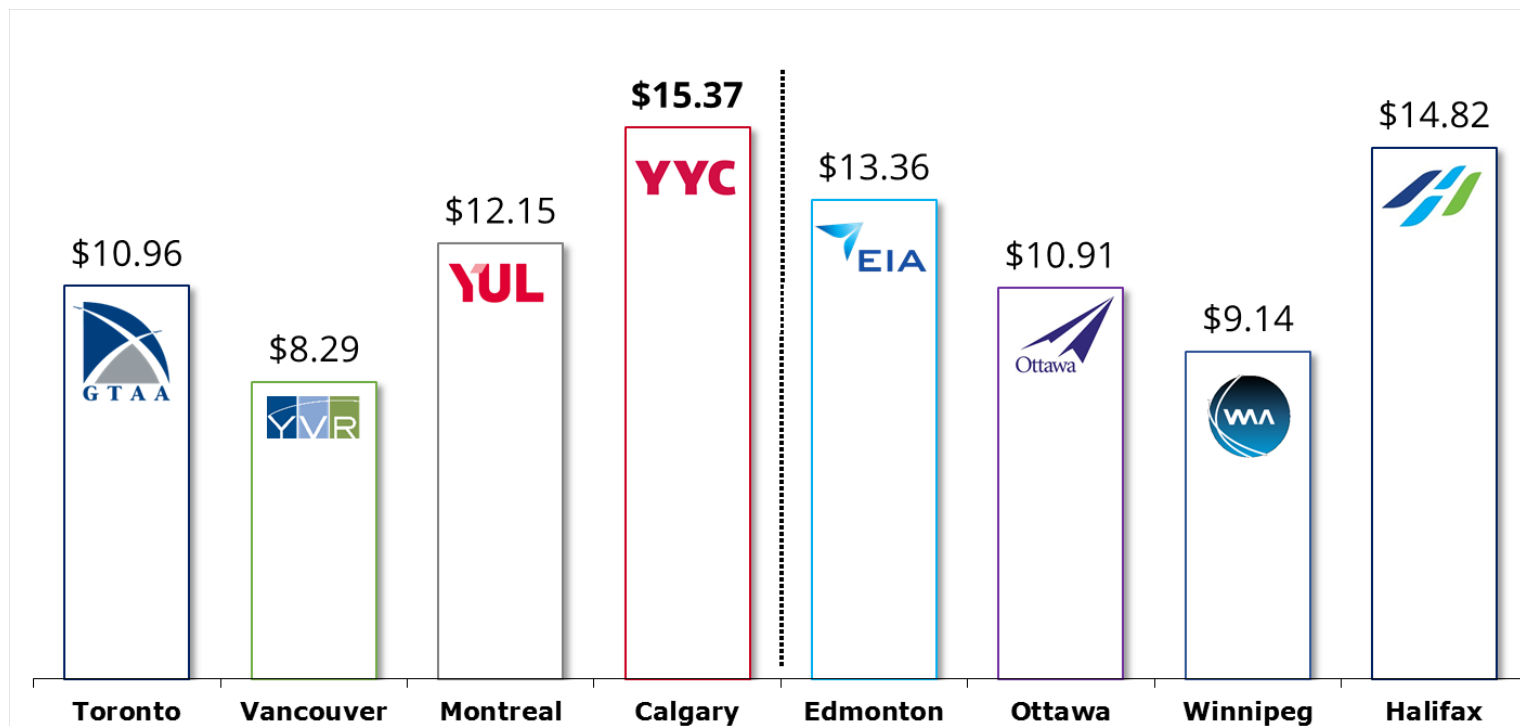
This is a measure of how much it costs for airlines to operate at YYC

Cost per Seat refers the total amount paid by Air Carriers in Aeronautical Fees divided by the number of seats landed over a twelve month period

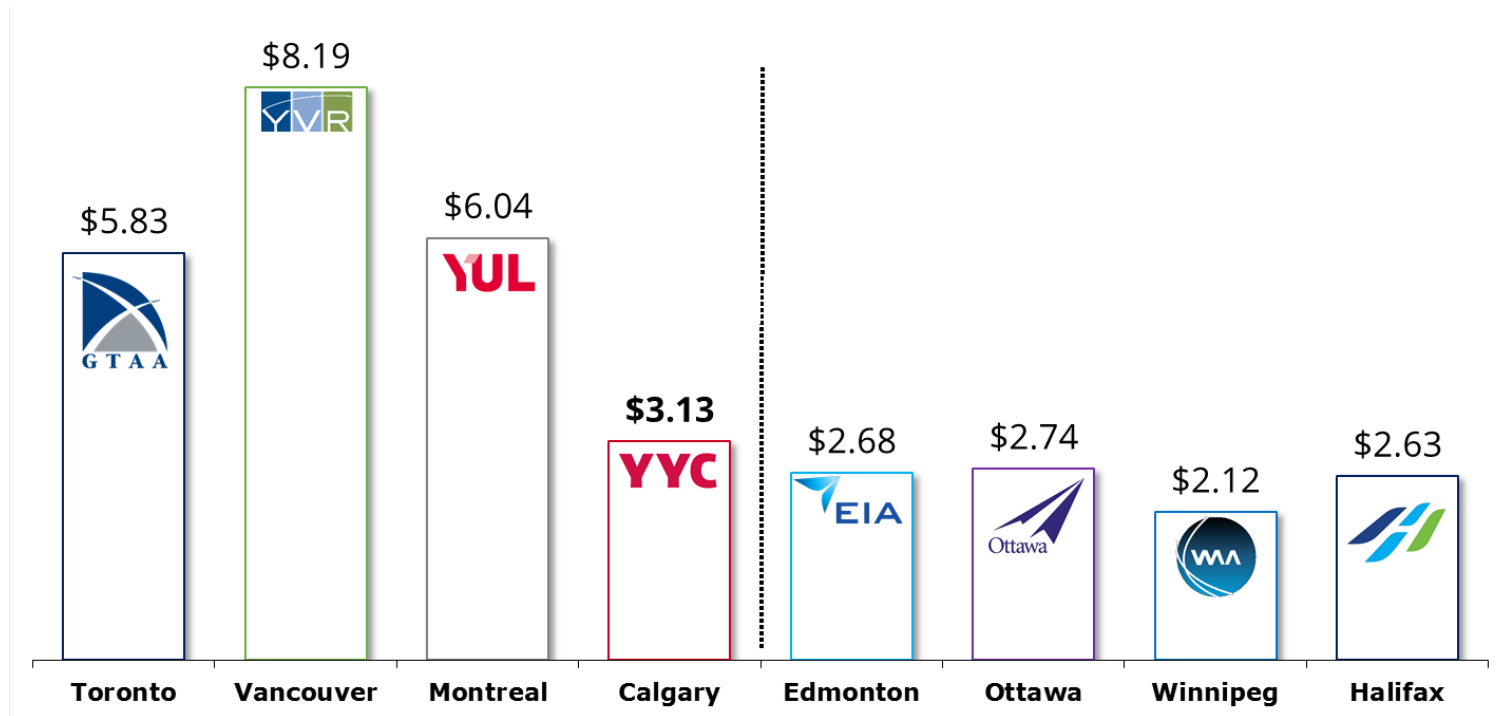
NAR per Enplanement



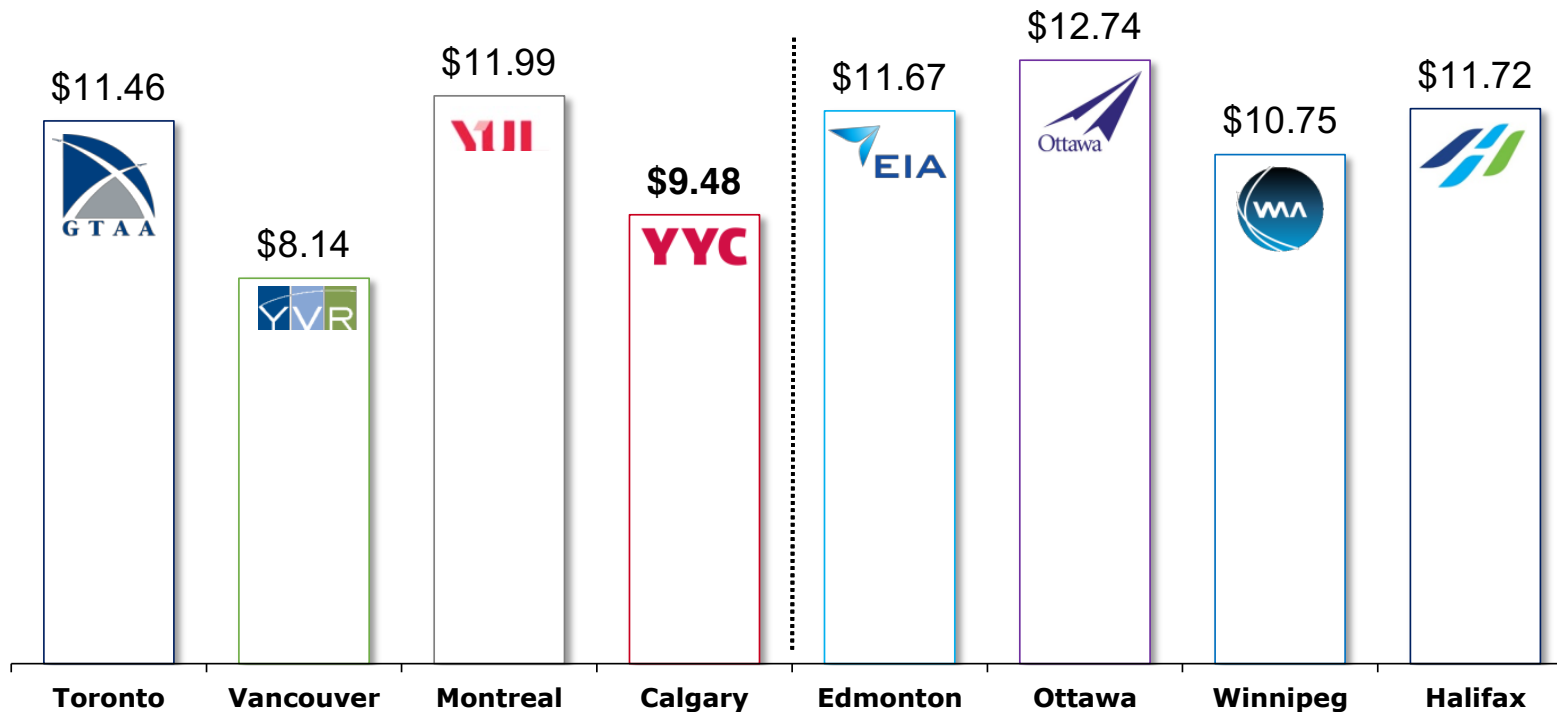
Transportation Revenue per Local Enplanement



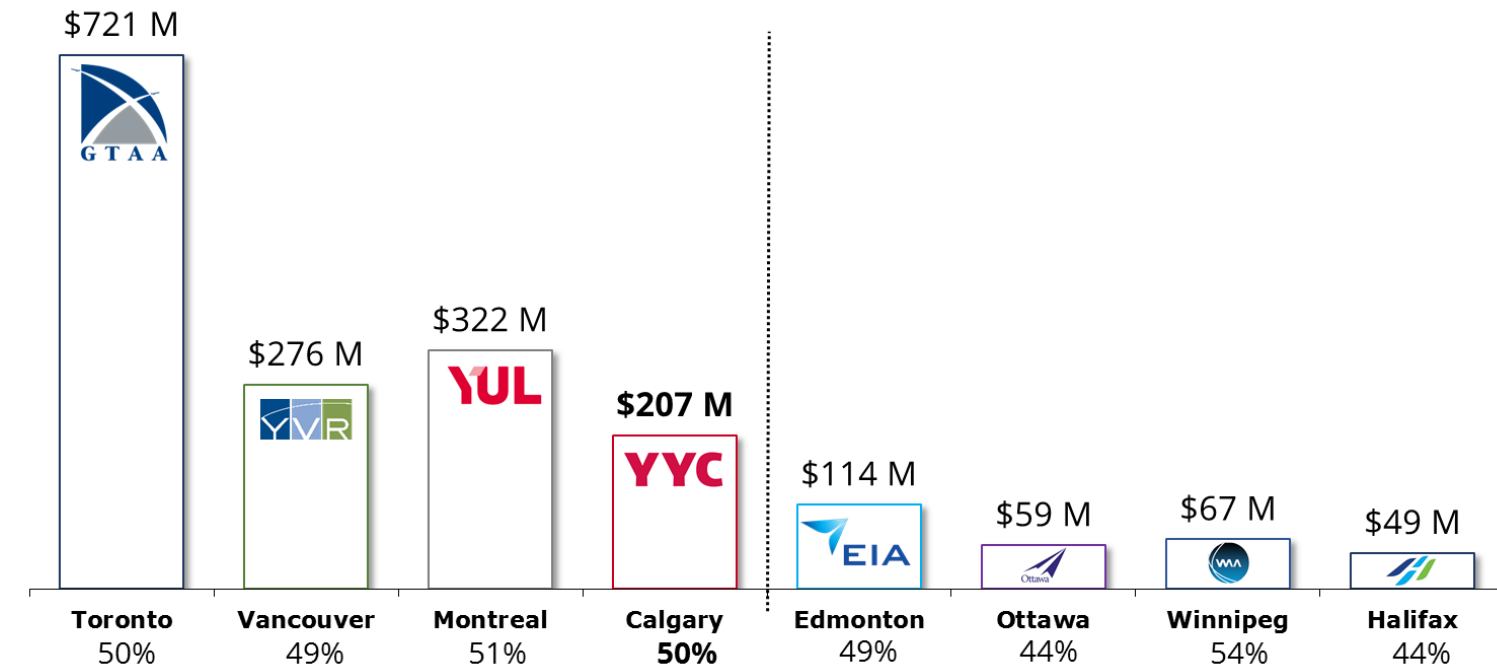
Concessions per Enplanement



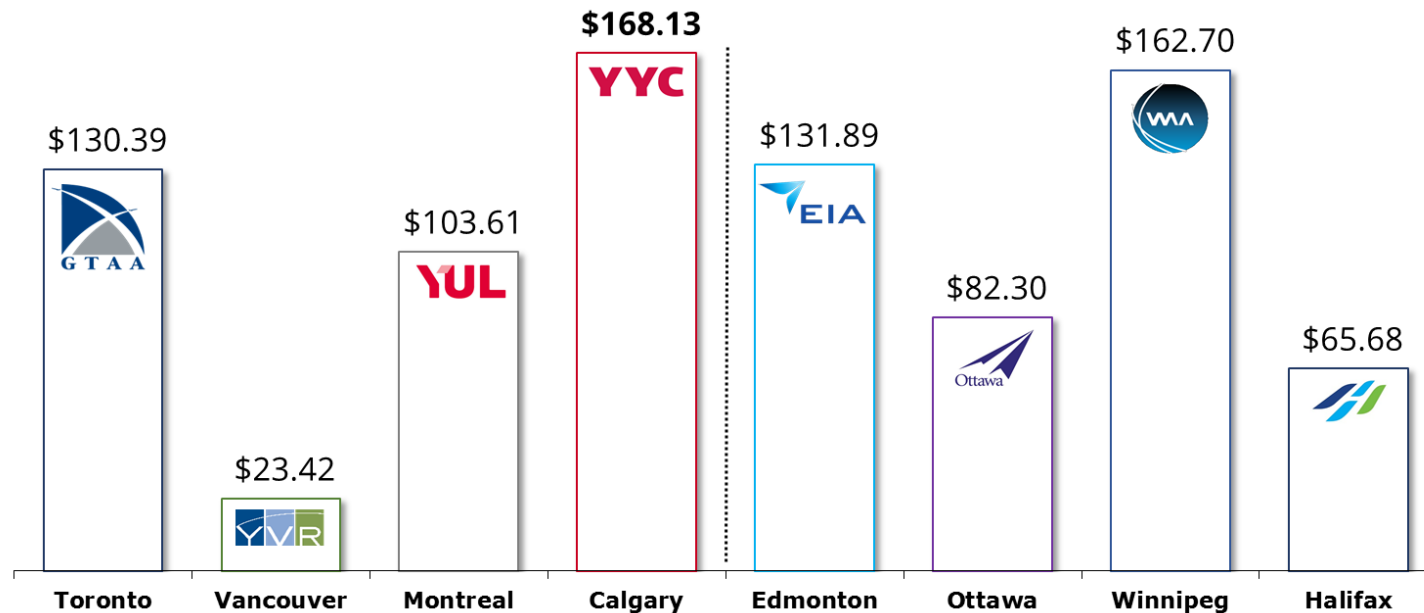
Direct Operating Cost per E&D Passenger



EBITDA and EBITDA Margin



Debt per Passenger



Sample Monthly Statistics Report

Tier 1 Passenger Stats

CANADIAN AIRPORTS' INFORMATION SHARING TOTAL ENPLANED & DEPLANED PASSENGERS (000's)

	2017	2018	% Change	2019	% Change
January	10,568.8	11,114.7	+5.2%	11,606.9	+4.4%
February	9,966.4	10,642.0	+6.8%	11,019.7	+3.5%
March	11,541.6	12,343.9	+7.0%	12,731.0	+3.1%
	32,076.8	34,100.6	+6.3%	35,357.7	+3.7%
April	11,283.1	11,717.5	+3.9%	12,160.2	+3.8%
May	11,450.9	12,195.4	+6.5%	---	---
June	12,227.0	13,175.7	+7.8%	---	---
	34,961.0	37,088.7	+6.1%	12,160.2	+3.8%
July	13,900.0	14,783.8	+6.4%	---	---
August	14,531.1	15,415.9	+6.1%	---	---
September	12,079.4	12,833.5	+6.2%	---	---
	40,510.5	43,033.3	+6.2%	---	---
October	11,700.9	12,309.0	+5.2%	---	---
November	10,347.7	10,795.4	+4.3%	---	---
December	11,488.0	11,982.5	+4.3%	---	---
	33,536.6	35,086.9	+4.6%	---	---
Total (YTD)	141,084.9	149,309.5	+5.8%	47,517.9	+3.7%

Tier 1 Passenger Stats - Domestic



			2017	% Δ	2018	% Δ
A. DOMESTIC PASSENGERS	January	5,037.7	5,338.3	+6.0%	5,583.6	+4.6%
	February	5,084.3	5,131.5	+0.9%	5,383.9	+4.9%
	March	5,612.2	5,846.2	+4.2%	6,112.4	+4.6%
		15,734.2	16,316.1	+3.7%	17,079.8	+4.7%
	April	5,375.5	5,899.1	+9.7%	6,097.9	+3.4%
	May	6,187.6	6,494.6	+5.0%	6,837.7	+5.3%
	June	6,545.5	6,885.8	+5.2%	7,295.3	+5.9%
		18,108.6	19,279.5	+6.5%	20,230.8	+4.9%
	July	7,340.8	7,703.0	+4.9%	8,203.1	+6.5%
	August	7,693.1	8,187.6	+6.4%	8,649.3	+5.6%
	September	6,639.3	6,812.5	+2.6%	7,152.7	+5.0%
		21,673.2	22,703.1	+4.8%	24,005.2	+5.7%
	October	6,466.9	6,755.6	+4.5%	6,996.5	+3.6%
	November	5,474.5	5,790.4	+5.8%	5,912.3	+2.1%
	December	5,873.5	6,161.4	+4.9%	6,344.1	+3.0%
		17,814.9	18,707.3	+5.0%	19,252.8	+2.9%
	Total (YTD)	73,331.0	77,006.0	+5.0%	80,568.6	+4.6%



Tier 1 Passenger Stats - Transborder

		2016	2017	%	2018	%
B. TRANSBORDER PAX	January	2,184.5	2,274.2	+4.1%	2,383.6	+4.8%
	February	2,213.2	2,214.0	+0.0%	2,400.8	+8.4%
	March	2,555.3	2,690.6	+5.3%	2,890.9	+7.4%
		6,953.0	7,178.8	+3.2%	7,675.3	+6.9%
	April	2,281.8	2,528.8	+10.8%	2,639.6	+4.4%
	May	2,282.7	2,400.9	+5.2%	2,570.3	+7.1%
	June	2,365.5	2,518.3	+6.5%	2,735.0	+8.6%
		6,930.0	7,447.9	+7.5%	7,944.9	+6.7%
	July	2,684.3	2,811.2	+4.7%	2,926.0	+4.1%
	August	2,693.1	2,866.2	+6.4%	2,998.9	+4.6%
	September	2,332.8	2,387.7	+2.4%	2,541.6	+6.4%
		7,710.1	8,065.1	+4.6%	8,466.4	+5.0%
	October	2,329.9	2,490.9	+6.9%	2,618.3	+5.1%
	November	2,151.6	2,346.8	+9.1%	2,478.8	+5.6%
	December	2,306.2	2,459.8	+6.7%	2,596.7	+5.6%
Total (YTD)		28,380.9	29,989.2	+5.7%	31,780.4	+6.0%

Tier 1 Passenger Stats - International



		2016	2017	%	2018	%
C. INTERNATIONAL PASSENGERS	January	2,676.5	2,956.3	+10.5%	3,147.6	+6.5%
	February	2,469.0	2,620.9	+6.1%	2,857.3	+9.0%
	March	2,689.2	3,004.8	+11.7%	3,340.7	+11.2%
		7,834.8	8,581.9	+9.5%	9,345.5	+8.9%
	April	2,429.0	2,855.2	+17.5%	2,980.1	+4.4%
	May	2,345.8	2,555.4	+8.9%	2,787.4	+9.1%
	June	2,567.6	2,822.9	+9.9%	3,145.4	+11.4%
		7,342.3	8,233.6	+12.1%	8,913.0	+8.3%
	July	3,143.3	3,385.8	+7.7%	3,654.7	+7.9%
	August	3,227.9	3,477.3	+7.7%	3,767.7	+8.4%
	September	2,640.7	2,879.3	+9.0%	3,139.2	+9.0%
		9,011.8	9,742.3	+8.1%	10,561.7	+8.4%
	October	2,257.8	2,454.5	+8.7%	2,694.3	+9.8%
	November	1,990.3	2,210.5	+11.1%	2,404.3	+8.8%
	December	2,595.3	2,866.8	+10.5%	3,041.8	+6.1%
		6,843.4	7,531.8	+10.1%	8,140.3	+8.1%
Total (YTD)		31,032.2	34,089.6	+9.9%	36,960.4	+8.4%

Tier 1 Passenger Stats - Detail

CANADIAN AIRPORTS' INFORMATION SHARING

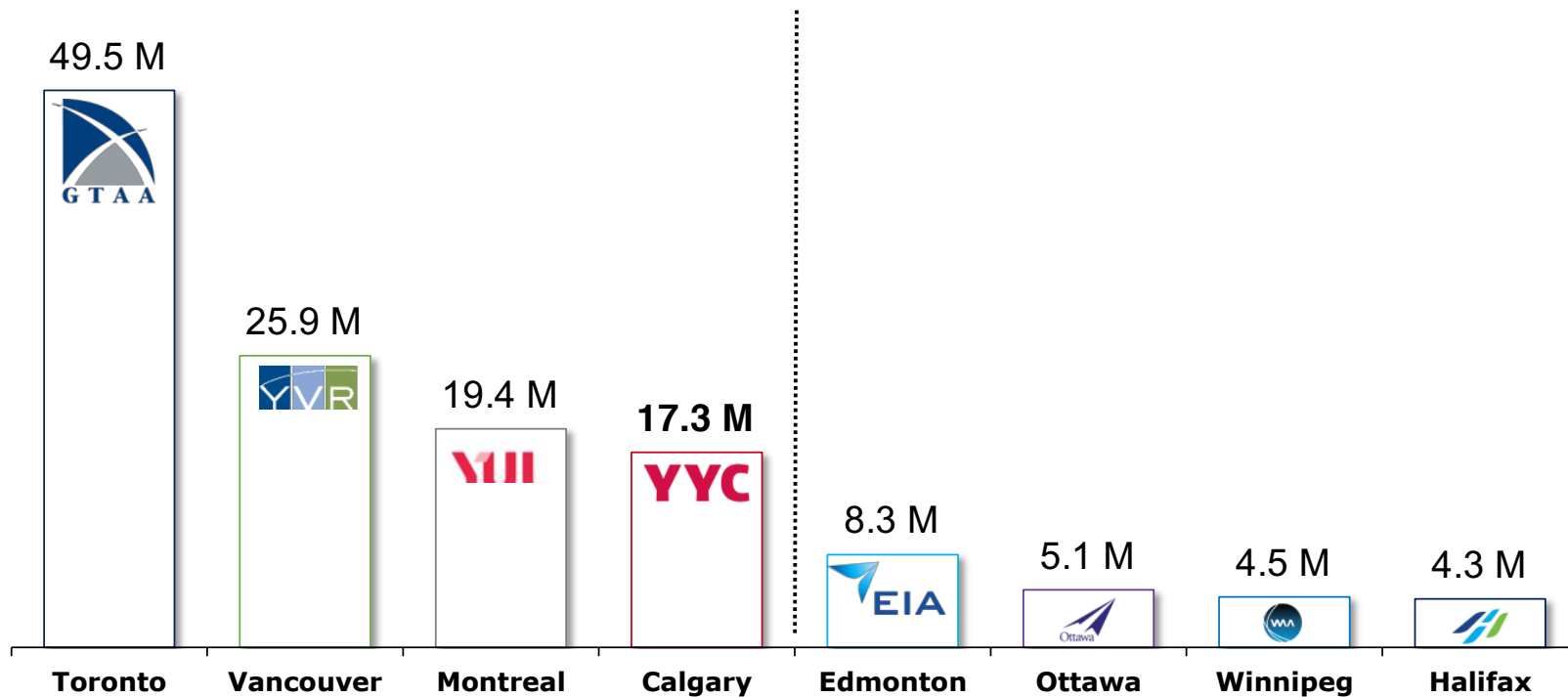
Total Air Carrier Seats Landed (000's of Seats)

Monthly Data for the 24 Months Ended December 31, 2018



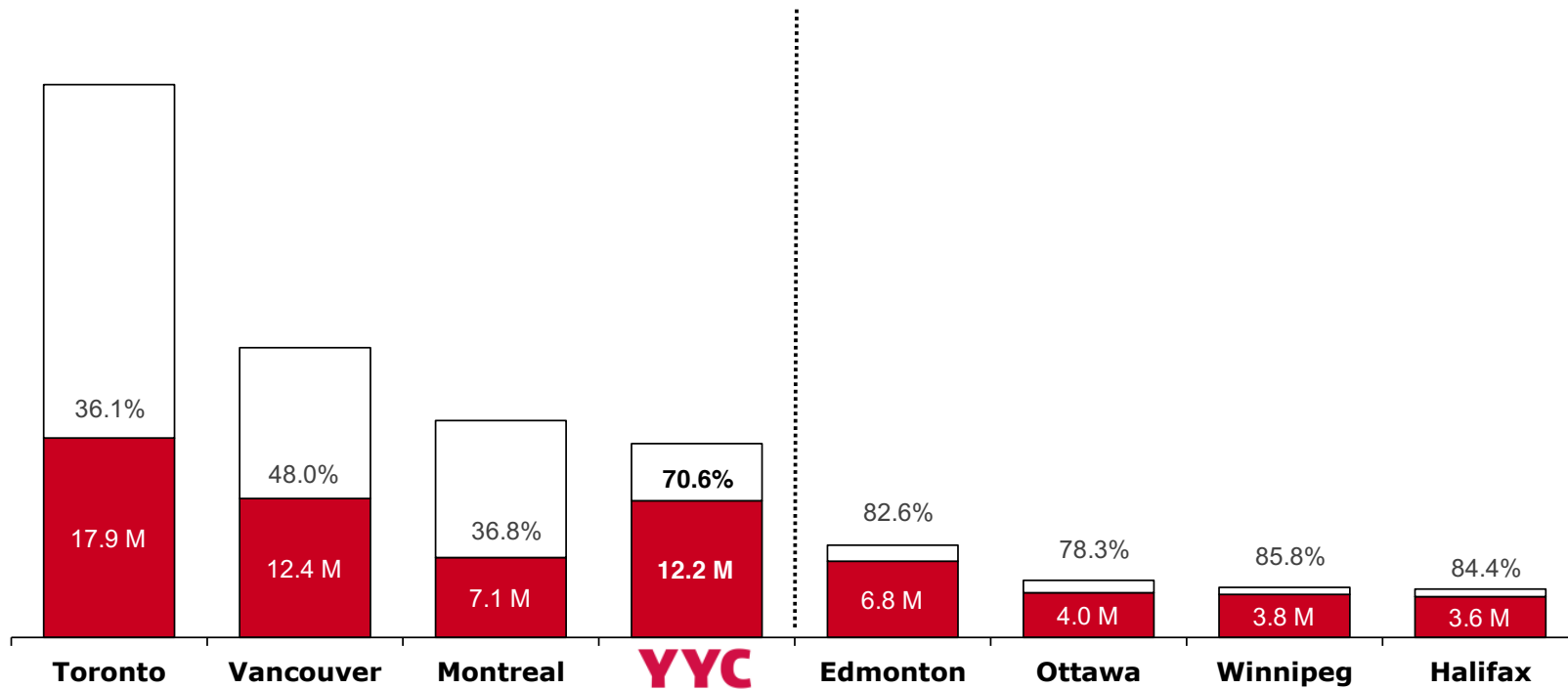
TIER 1 AIRPORTS		2018 JAN	2018 FEB	2018 MAR	2018 APR	2018 MAY	2018 JUN	2018 JUL	2018 AUG	2018 SEP	2018 OCT	2018 NOV	2018 DEC	12 Month Total
	YVR Vancouver	1,189.4	1,060.8	1,225.1	1,159.5	1,276.6	1,396.8	1,496.3	1,492.2	1,343.7	1,250.1	1,095.4	1,196.9	15,182.8
	Prior Year	1,100.3	984.2	1,136.6	1,087.1	1,207.1	1,306.1	1,420.8	1,419.3	1,269.2	1,200.4	1,084.4	1,189.5	14,404.9
	Pct Change	+8.1%	+7.8%	+7.8%	+6.7%	+5.8%	+6.9%	+5.3%	+5.1%	+5.9%	+4.1%	+1.0%	+0.6%	+5.4%
	YYC Calgary	837.4	752.8	861.8	817.1	881.2	922.2	1,034.8	1,035.9	930.3	901.2	821.7	887.9	10,684.2
	Prior Year	787.5	710.7	805.3	790.8	835.3	858.4	941.4	939.7	858.9	844.2	787.5	837.9	9,997.7
	Pct Change	+6.3%	+5.9%	+7.0%	+3.3%	+5.5%	+7.4%	+9.9%	+10.2%	+8.3%	+6.8%	+4.3%	+6.0%	+6.9%
	YEG Edmonton	443.5	381.0	434.1	415.3	459.8	448.1	500.4	509.4	463.1	453.3	421.4	451.3	5,380.6
	Prior Year	400.7	366.9	417.1	396.4	434.6	418.1	442.0	442.9	403.0	415.1	396.2	413.7	4,946.8
	Pct Change	+10.7%	+3.8%	+4.1%	+4.8%	+5.8%	+7.2%	+13.2%	+15.0%	+14.9%	+9.2%	+6.4%	+9.1%	+8.8%
TIER 1 AIRPORTS	YWG Winnipeg	239.8	220.0	243.0	217.8	243.2	256.2	282.6	290.5	262.5	265.1	232.8	252.3	3,005.9
	Prior Year	224.5	211.3	242.2	215.1	244.7	258.3	279.2	284.1	249.9	253.7	222.2	232.0	2,917.2
	Pct Change	+6.8%	+4.1%	+0.3%	+1.3%	-0.6%	-0.8%	+1.2%	+2.3%	+5.0%	+4.5%	+4.8%	+8.7%	+3.0%
	YYZ Toronto	2,323.9	2,133.8	2,515.0	2,359.7	2,470.4	2,563.1	2,826.2	2,842.0	2,565.0	2,440.5	2,202.7	2,435.0	29,677.3
	Prior Year	2,278.6	2,049.4	2,386.4	2,273.6	2,319.1	2,461.9	2,728.5	2,735.9	2,476.8	2,384.5	2,106.6	2,315.6	28,516.9
	Pct Change	+2.0%	+4.1%	+5.4%	+3.8%	+6.5%	+4.1%	+3.6%	+3.9%	+3.6%	+2.3%	+4.6%	+5.2%	+4.1%
	YOW Ottawa	294.7	265.6	297.5	268.1	282.6	286.8	311.5	307.4	285.9	282.7	260.6	283.9	3,427.4
	Prior Year	295.2	270.3	295.6	269.5	268.1	271.2	284.6	287.2	272.0	275.5	265.3	282.0	3,336.6
	Pct Change	-0.2%	-1.7%	+0.6%	-0.5%	+5.4%	+5.8%	+9.4%	+7.0%	+5.1%	+2.6%	-1.8%	+0.7%	+2.7%
	YUL Montreal	912.9	849.1	1,013.0	919.9	956.1	1,064.6	1,195.3	1,207.2	1,064.7	979.3	833.2	940.7	11,935.9
	Prior Year	892.8	819.4	956.4	904.9	891.6	1,002.2	1,151.8	1,151.0	1,008.8	923.3	794.5	884.8	11,381.4
	Pct Change	+2.3%	+3.6%	+5.9%	+1.7%	+7.2%	+6.2%	+3.8%	+4.9%	+5.5%	+6.1%	+4.9%	+6.3%	+4.9%
TIER 1 AIRPORTS	YHZ Halifax	174.0	171.4	213.2	231.8	248.5	261.6	290.3	293.0	260.1	246.3	175.1	194.3	2,759.6
	Prior Year	186.1	166.2	224.0	235.3	242.0	232.9	263.3	267.8	236.4	219.7	180.3	194.9	2,648.9
	Pct Change	-6.5%	+3.1%	-4.8%	-1.5%	+2.7%	+12.3%	+10.2%	+9.4%	+10.0%	+12.1%	-2.9%	-0.3%	+4.2%
	TOTAL TIER 1	6,415.6	5,834.4	6,802.7	6,389.3	6,818.4	7,199.3	7,937.3	7,977.6	7,175.2	6,818.5	6,042.9	6,642.5	82,053.6
		6,165.6	5,578.4	6,463.5	6,172.8	6,442.4	6,809.2	7,511.6	7,527.8	6,775.1	6,516.4	5,837.1	6,350.6	78,150.5
		+4.1%	+4.6%	+5.2%	+3.5%	+5.8%	+5.7%	+5.7%	+6.0%	+5.9%	+4.6%	+3.5%	+4.6%	+5.0%

E&D Passengers



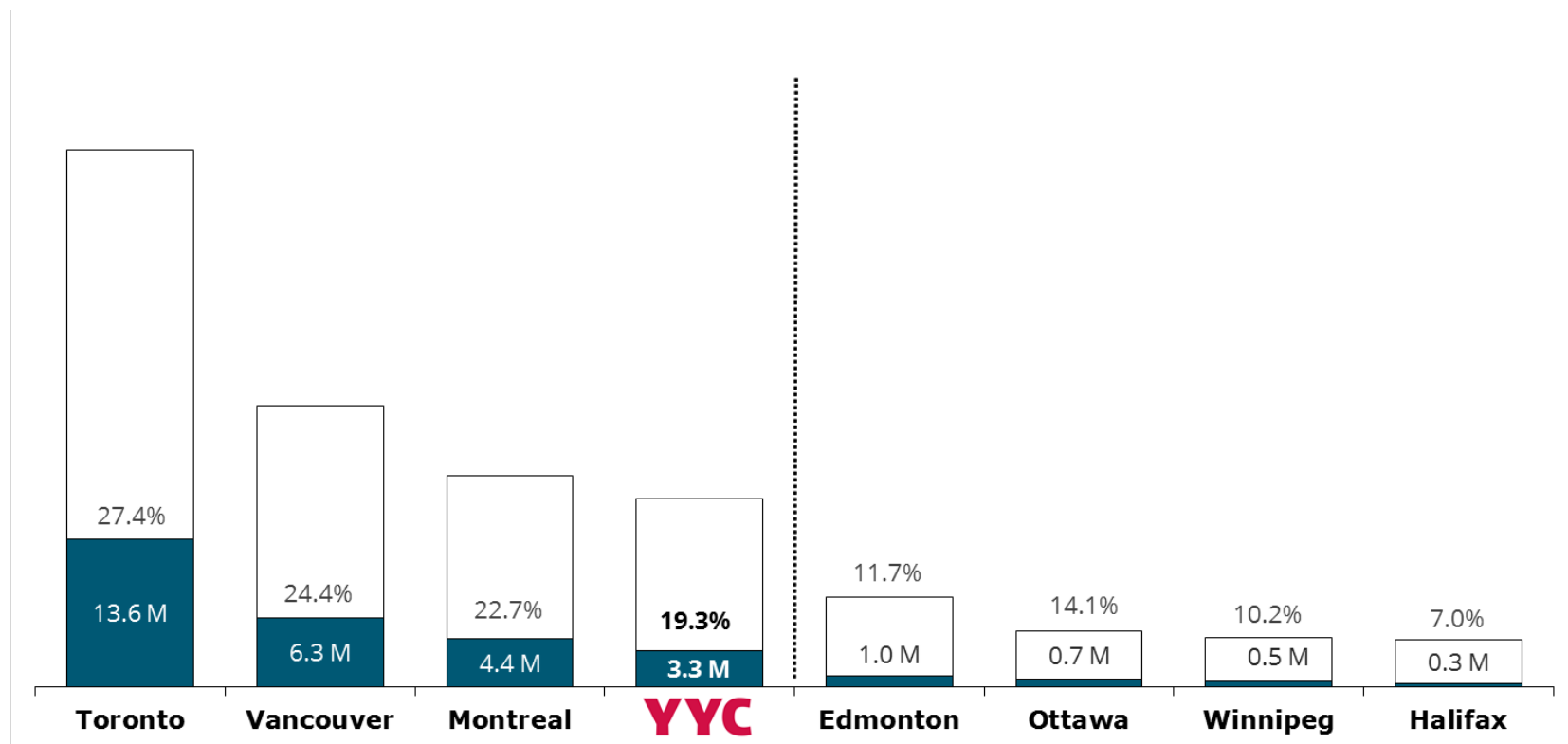


Domestic E&D Passengers



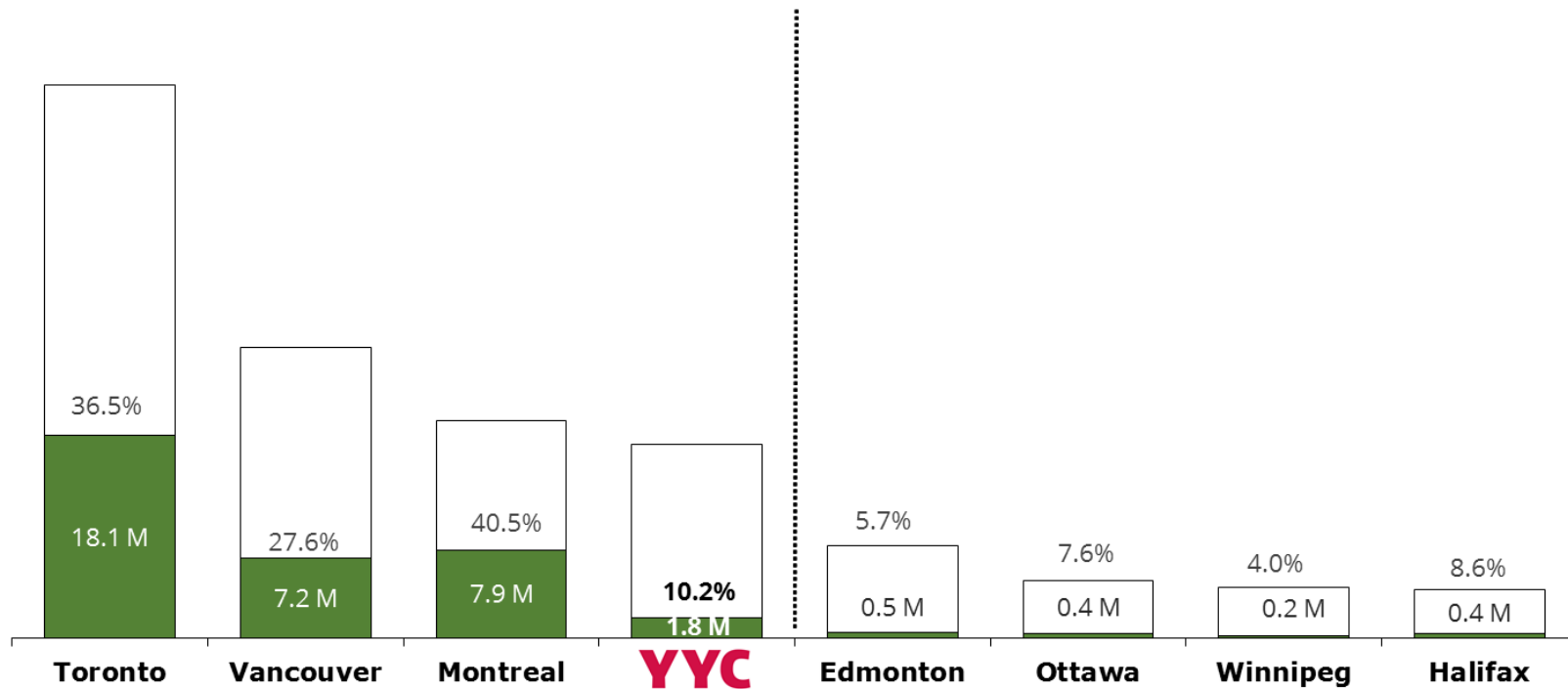


Transborder E&D Passengers

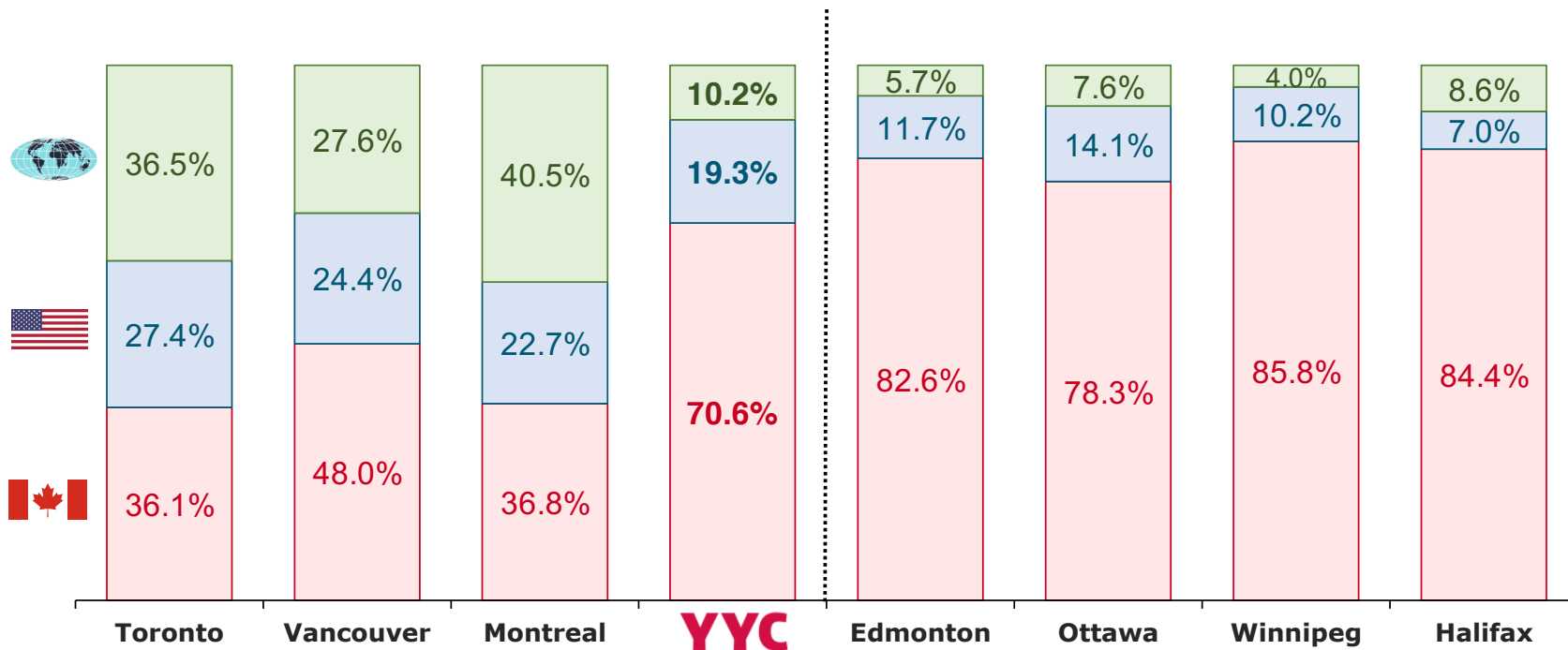




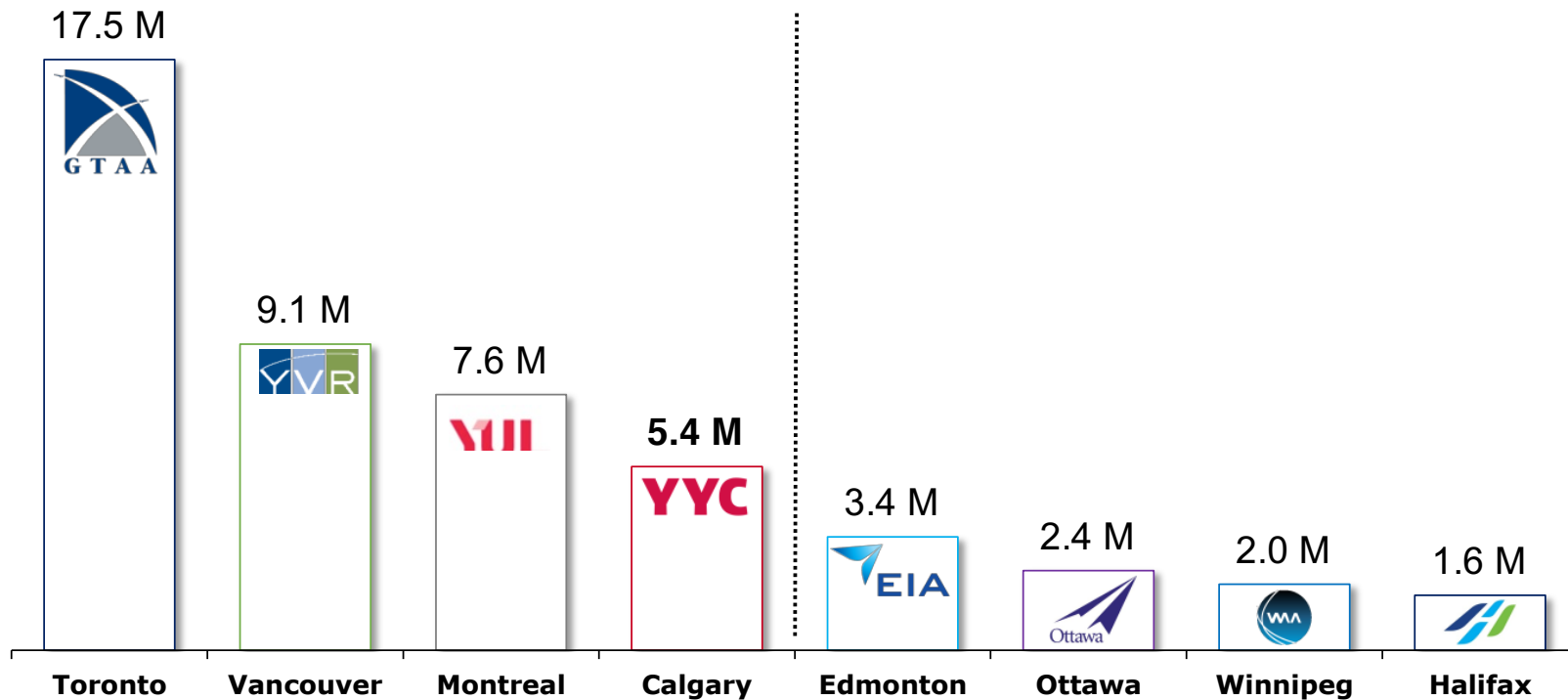
International E&D Passengers



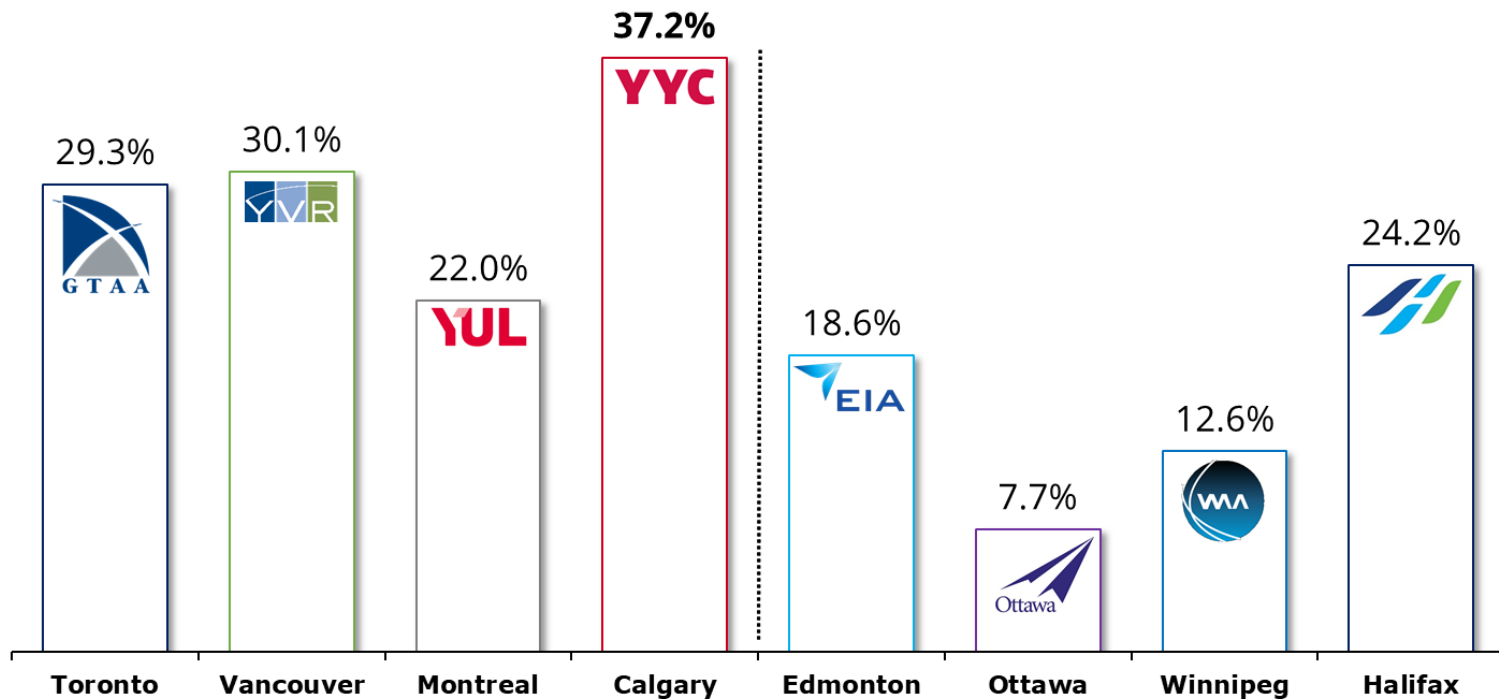
Passenger Segmentation



Local Enplaned Passengers



Connecting Passenger Percentage



Where Do We Want to Take CAIS?

- Revive the Annual Survey
 - Currently only three data elements in the annual survey:
 - Forecasted Annual E&D Pax, Forecasted Canada Lease and Capital Investment
- Include Board of Director Fees
- Availability of Data
 - Web portal for data and report download vs email distribution
- Integration with US Airports Data Survey
 - Explore data pre-population options

THANK YOU!