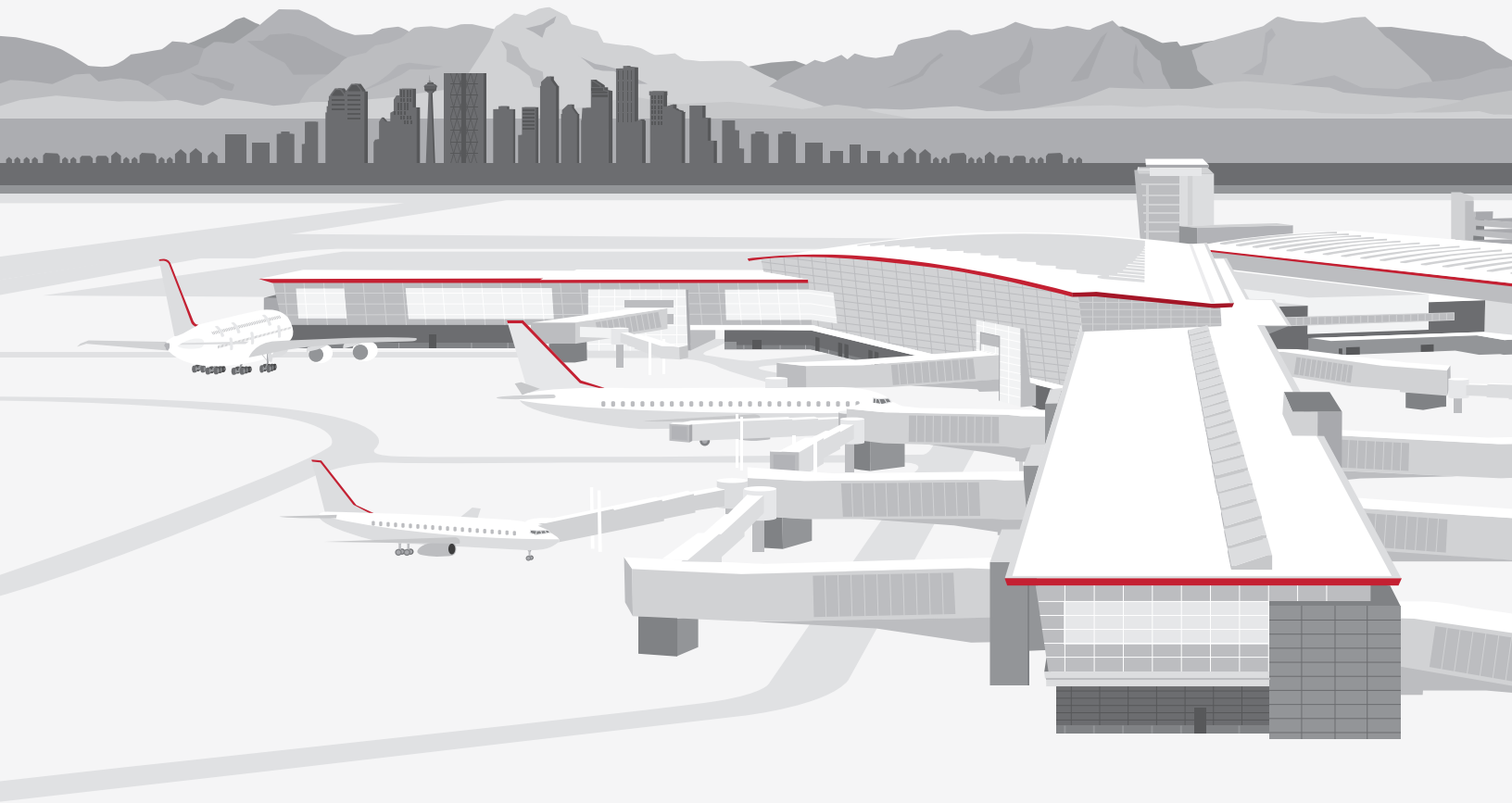


# **BUILDING MOMENTUM; DRIVING A REGION.**

2015 Annual Report



# **BRIDGING TWO SIGNIFICANT MILESTONES**

Following the successful runway launch in 2014 and gearing up for the opening of the new International Terminal in 2016 – Calgary International Airport kept the city's economic momentum going with continued airport growth and development in 2015.

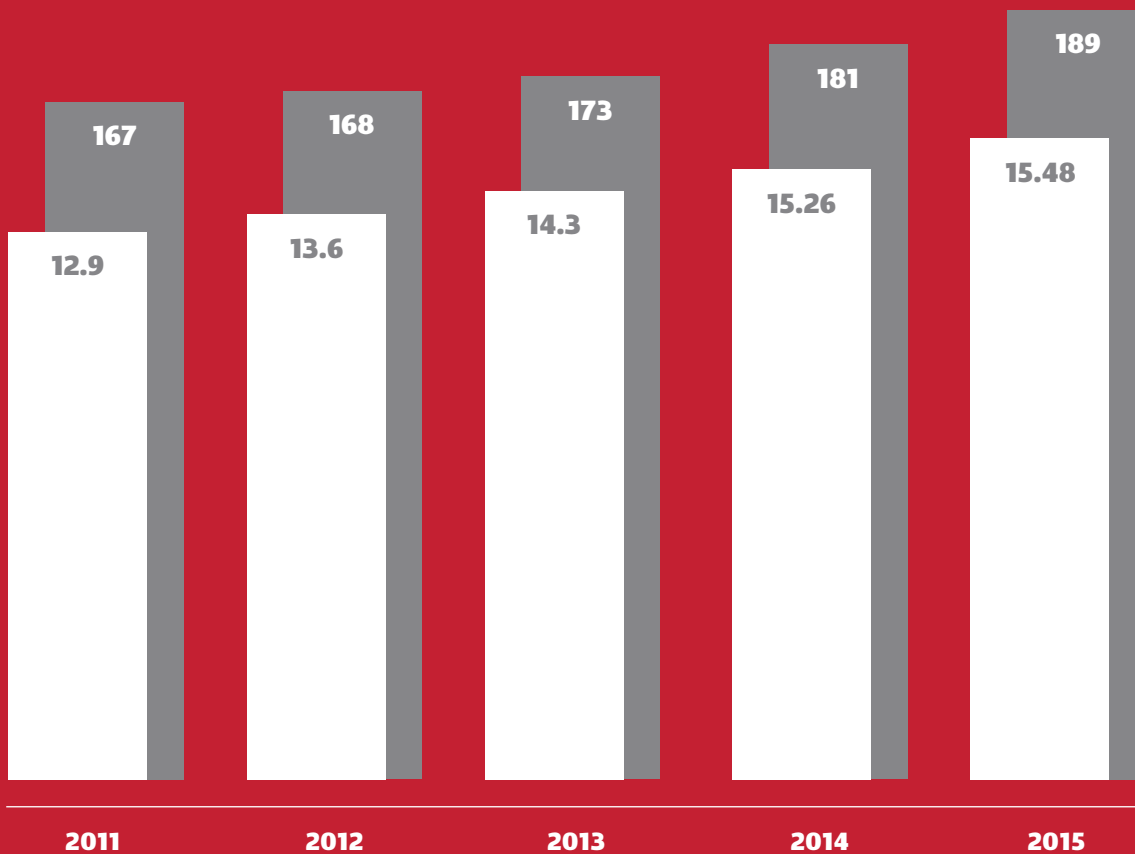
# **BUILDING MOMENTUM; DRIVING A REGION.**

---

## **2015 ANNUAL REPORT**

Building on the success of the new runway and gearing up for the opportunities that will come with its new International Terminal facility, YYC continued to focus on the ongoing Airport Development Program in 2015. As a key economic driver for the region, YYC emerged as a beacon of growth and opportunity in our city with new route announcements, ongoing development of the YYC Global Logistics Park and exciting additions to retail, dining and service options.

<b>5</b>	<b>OPERATIONS REVIEW &amp; OUTLOOK</b>
<b>10</b>	<b>YYC IN THE COMMUNITY</b>
<b>12</b>	<b>NEW INTERNATIONAL TERMINAL</b>
<b>14</b>	<b>STRATEGIC CONTEXT</b>
<b>18</b>	<b>CORPORATE GOVERNANCE</b>
<b>26</b>	<b>INDEPENDENT AUDITOR'S REPORT</b>
<b>28</b>	<b>FINANCIALS</b>
<b>50</b>	<b>AUTHORITY EMPLOYEES</b>



- **TOTAL PASSENGERS (MILLIONS)**
- **TOTAL AIR CARRIER MOVEMENTS (THOUSANDS)**

<b>FIVE-YEAR OUTLOOK (MILLIONS OF DOLLARS)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Total Revenues	388	435	456	479	503
Operating Expenses	148	169	174	181	188
Transport Canada Rent	39	44	47	50	53
Capital Investment	500	130	95	104	132





**MEL F. BELICH, QC**  
Board Chair,  
The Calgary Airport Authority

**GARTH F. ATKINSON**  
President & CEO,  
The Calgary Airport Authority

## OPERATIONS REVIEW & OUTLOOK

---

2015 was another record year at Calgary International Airport (YYC) as passenger traffic increased 1.4 per cent to 15.48 million and air carrier movements increased 4.2 per cent to 188,700. Total revenues increased 2.5 per cent to \$375.5 million, while direct operating expenses increased 11.8 per cent to \$110.8 million. Federal rent payable under the ground lease increased 2.4 per cent to \$37.1 million and outstanding debentures as at December 31, 2015 totalled \$2.6 billion.

Total capital investment in 2015 was \$487 million and major progress was made on the new International Terminal, which is set to open in late 2016. The new terminal will add 24 new gates to accommodate passengers travelling to the United States and other international destinations and will feature streamlined passenger check-in and connection facilities, in addition to two large retail plazas with new services and passenger amenities.

Key 2015 milestones on the International Terminal included:

- The geothermal and radiant heat systems are now operational;
- The Connections Corridor, which will provide passengers with several transportation options including moving walkways and YYC LINK service, was opened for service between Concourses B and C;
- Ten of the 24 new passenger boarding bridges were installed;
- The new Crisplant Baggage System was fully installed and is undergoing testing;
- Eighteen of 20 new self-bag drop units were installed; and
- The pedestrian skywalk and tunnel connecting the new terminal to the parkade were completed.

Work in 2016 will focus on tenant fit-outs, final equipment installation and testing, operational readiness preparations, staff training and other finishing details.

The Authority completed a number of other facility restoration and improvement projects in 2015. These included a new 3,400 sq. ft. facility for taxi service providers and a new 49,000 sq. ft. Airside Maintenance Centre featuring new vehicle maintenance facilities, loading docks and warehousing, administration space and training facilities.

Air service options from YYC continued to improve in 2015:

- WestJet introduced new service to Fort Lauderdale; Huatulco, Mexico; and Liberia, Costa Rica. Extended winter service began to Houston; Yellowknife; and Terrace, B.C. and new year-round service to London-Gatwick beginning in 2016 was announced
- Air Canada introduced new daily year-round flights to Halifax and Nanaimo, B.C. and announced year-round service to Phoenix
- Sunwing and Air Transat increased the number of destinations served and frequency of flights from YYC
- Hanjin Travel ran summer charters between Calgary and Seoul, South Korea with a Korean Air aircraft
- Edelweiss announced summer 2016 service to Zurich, Switzerland

In addition, an important new strategic link to Asia was achieved with the announcement by Hainan Airlines of new scheduled non-stop service between Calgary and Beijing commencing in June 2016.

YYC continues to be a leader in offering strategic airside access and on-airport multi-modal facilities to support ongoing growth in cargo handling and management. Calgary International Airport offers nation-leading warehouse, logistics, and distribution services and capacity, with more than three million sq. ft. of related space on airport land. In 2015, as part of the continued growth of its Global Logistics Park, YYC opened a new 30,000 sq. ft. specialized cargo facility and broke ground on a new 100,000 sq. ft. airside cargo facility which will open in the fall of 2016. YYC also completed a 520,000 sq. ft. cargo apron expansion.

There was also significant commercial and industrial land development activity in 2015. This included a second phase for Clique Hotels and Resorts, a second phase of commercial development at Airways Crossing and completion of a new 12-bay hangar at Springbank Airport. Construction began in 2015 on a new Westin Hotel and several new industrial and commercial facilities.

Safety and security procedures need to be measured and practiced. In 2015, the Authority conducted a third-party review of airport safety practices and achieved the Province of Alberta Certificate of Recognition with a 96 per cent result. The Authority also undertook a major security exercise, Operation Silver, in conjunction with Alberta Health Services, the Calgary Fire Department, Calgary Emergency Management Agency, Canada Border Services Agency, Canadian Corps of Commissionaires, Calgary Police Service, CATSA, Emergency Medical Services, Transport Canada, United Airlines, and U.S. Customs and Border Protection.

Aircraft movements at YBW - Springbank Airport, Canada's finest general aviation airport, were up 3.2 per cent for the year to 151,500 and Authority staff supported the Wings Over Springbank Airshow, which featured the Canadian Forces Snowbirds and the Skyhawks precision parachute team.

Services available to passengers and airport employees in the main terminal continued to improve in 2015 with the opening of new retail outlets such as Taylor & Colt, Crepe Delicious and The Boxer Shoppe. In August 2015, PrimeCARE Health opened a new medical facility on the Departures Level which features a full-time physician and physiotherapist. Air Canada opened a re-developed Maple Leaf Lounge featuring a cyber café, full-service bar and new business centre.

The White Hat Volunteer program continued to expand in 2015 in anticipation of the opening of the new International Terminal and these 450 volunteers continued to go above and beyond for passengers seeking advice and assistance.

The Authority's workplace culture was recognized again with a Top 70 Employer award. Authority staff continue to be active in many community-oriented endeavours including the Mustard Seed, United Way of Calgary and Calgary Corporate Challenge.

Calgary International Airport continues to be a major force in the Calgary economy with a total economic impact of \$8.28 billion and 48,000 jobs.

## OUTLOOK FOR 2016

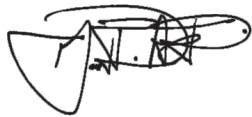
Business volumes in 2016 are expected to reflect the current recessionary environment in Alberta.

The Authority's Capital Investment Plan for 2016 is \$470 million and includes further construction on the International Terminal, as well as construction and acquisition in the following areas:

- Air Terminal Building restoration
- Telecommunications and IT systems improvements
- Electrical facility improvements
- New glycol treatment facilities
- Completion of a new air cargo facility

The new International Terminal is scheduled to open for service on October 31, 2016.

In other business operations, the Authority will undertake initiatives in the areas of safety and security, continue to expand its commercial revenue base and work with air carriers to expand YYC air services.



**Garth F. Atkinson**  
President & CEO,  
The Calgary Airport Authority



**Mel F. Belich, QC**  
Board Chair,  
The Calgary Airport Authority

**24,000 JOBS**

at YYC

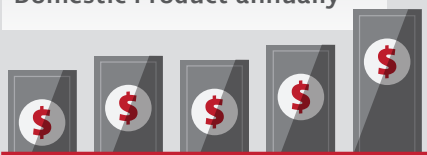


**48,000**

jobs for the region

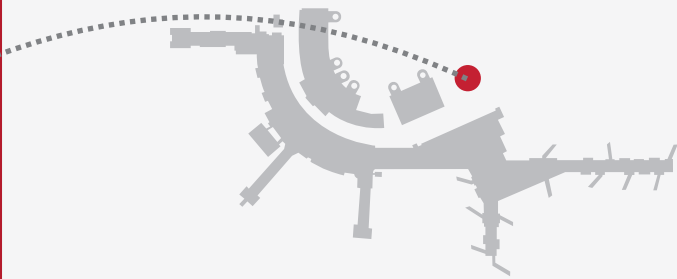


Responsible for creating more than **\$8.28 billion** in Gross Domestic Product annually



# DRIVING OUR ECONOMY FORWARD

YYC continues to drive economic prosperity, stability and diversity as we develop a world-class platform for tourism and local business to compete internationally.





# YYC IN THE COMMUNITY

We take great pride in our role as local citizens. We strive to be good neighbours and believe in building community where we live, work and play by contributing to initiatives in Calgary and area. Each year, our employees, along with our world-famous White Hat Volunteers contribute their time, talent and generosity to countless community events and activities.





### IN 2015, WE SUPPORTED OUR COMMUNITY.

- Continued sponsorship of Rotary Challenger Park
- Launched YYC Navigators – an airport and air travel familiarization program for individuals with autism, and their families
- Participated in United Way of Calgary and Area initiatives
- Sponsored Dreams Take Flight
- Contributed to Hope Air medical aircraft program

### WE WERE CONNECTED TO THE COMMUNITY.

- 13 years of hosting dinners at the Mustard Seed
- 10 years of involvement in the Mayor’s Environmental Expo
- 4 years of participation in the City of Calgary’s Disaster Alley (emergency preparedness program)
- 15 years sponsoring the Secret Santa for Seniors program
- 3 years of involvement in Calgary Corporate Challenge



# \$32,586

donated to the Heart and Stroke Foundation; raised by Authority employees as part of the Big Bike Challenge



# 79,000

volunteer hours contributed by more than **450** White Hat Volunteers




# 81 units of blood

donated by Authority employees to Canadian Blood Services via Partners for Life program







The new International Terminal features a state-of-the-art Baggage Handling System that provides positive bag tracking and has the capacity to process 4,000 bags per hour.

New streamlined Canada and U.S. customs facilities and processes.

The Connections Corridor features YYC LINK – a custom-designed, Canadian-built, electric passenger shuttle – and moving walkways.

# YYC'S NEW INTERNATIONAL TERMINAL - OPENING 2016

---





The new International Terminal will add approximately two million square feet to YYC - equivalent to 34 football fields.

The International Terminal is a green building:

- 581 geothermal wells
- 660 km of in-floor radiant heating tubing
- Co-generation will save 4,900 tonnes of CO<sup>2</sup> / year
- 800,000 litres of rainwater can be captured/re-used

There will be 24 new aircraft gates for International and U.S. destinations.

# STRATEGIC CONTEXT

---

## MANDATE

---

We will:

- Manage and operate the airports for which we are responsible in a safe, secure and efficient manner
- Advance economic and community development by means that include promoting and encouraging improved airline and transportation service and an expanded aviation industry

For the general benefit of the public in our region.

## OUR VISION

---

*To be The Aviation Hub of Choice—connecting people and prosperity.*

We are an aviation hub; our business is airports. In an increasingly competitive landscape, we know people have a choice and we want people to choose YYC — a hub of economic activity, a trusted neighbour, a gateway to possibilities, a place where people, purpose and commerce connect.

## AIRPORT ROLE STATEMENTS

---

### CALGARY INTERNATIONAL AIRPORT

As one of Canada's busiest airports, Calgary International Airport (YYC) is an important component of the Canadian civil air transportation system. The airport functions as an important hub for domestic, transborder and international passengers and air cargo. Working within the framework of the Regional Airports Authorities Act (Alberta), The Calgary Airport Authority is responsible for operating the facility in a safe and financially self-sufficient manner for the benefit of our region, Canada and the international community. The operation, development and capacity management of Calgary International Airport will be directed to supporting commercial and corporate air transport operations and their associated services.

### SPRINGBANK AIRPORT

Springbank Airport (YBW) is a certified aerodrome and the most significant general aviation airport in the Calgary region. The operations and development of Springbank Airport will be directed to supporting light aircraft activity, including flight training, recreational flying, corporate and air charter activity and compatible aircraft maintenance, manufacturing and support operations.

## KEY STRATEGIC OBJECTIVES

YYC's strategy is to grow the hub by focusing on four key strategic objectives. These objectives will position YYC, YBW and its many partners for continued success.

### 1. Safe, Secure and Efficient Operations

Safe, secure and efficient operations are essential as the Authority continues to grow YYC as Alberta's passenger and cargo hub. Our organization is focused on operational excellence at YYC and providing a positive experience for our customers.

We will ensure safe, secure and efficient operations at YYC through:

#### ***Integrated operations and safety systems***

Safety management systems ensure a broad, systemic and proactive approach is taken in creating and maintaining a safe environment—for our employees, partners and customers.

Security systems and procedures are aligned with other agencies to provide a seamless approach to airport security.

Emergency response processes and procedures are well documented and rigorously tested on a regular basis in cooperation with city and provincial agencies, airlines and other partners.

#### ***Leveraging technologies and information***

Technology systems are designed to be secure and redundant and are constantly being upgraded to support the requirements of our organization and our partners.

#### ***Constant vigilance***

The Authority maintains 24/7/365 oversight through the Airport Duty Manager office. By ensuring the daily operations are well coordinated, the Authority is able to respond quickly to all operational matters at YYC.

Operational teams are dedicated to keeping all airfield, terminal and groundside facilities functioning safely and effectively.

#### ***Sustainability***

The Authority is committed to being a good environmental steward and manages a number of programs that are designed to protect the environment. The Authority's environmental practices are based on a rigorous process of plans, procedures and monitoring. All new construction projects are subject to an environmental review and new technologies are continually tested in order to find new ways of minimizing our environmental footprint.

#### ***Continuous improvement***

The Authority continues to pursue business practices that improve our efficiency and effectiveness. This focus means the easy adaptation and response to changing situations and requirements in an ever-evolving industry.

### 2. Capacity, Connectivity and Passenger Experience

The Authority is currently undertaking a major expansion program that includes a new International/U.S.-destined terminal that will add two million sq. ft. of space to YYC. In 2014, the Authority opened a new 14,000 foot runway. Both projects add significant capacity to YYC and the wider Canadian air transportation system.

As a growing airport, the Authority is focused on ensuring passengers and baggage at YYC move and connect efficiently and effectively. By continuing to partner with local agencies, airlines and service providers, and by leveraging the latest in technology, the Authority will deliver a simplified passenger experience that is both satisfying and memorable for the millions of people travelling through YYC.



### 3. Commercial Growth and Development

Growing YYC's commercial portfolio is key to a successful hub strategy. The Authority is focused on three key components:

#### ***Passenger route network development***

Calgary is exceptionally well served today with more passenger seats per capita than any city of comparable size. The Authority works with passenger airline partners to add new routes which provide the most strategic value to Alberta's business and tourism industries.

#### ***Cargo route network development***

YYC is one of North America's leading cargo hubs with an extensive cargo network. The Authority leverages this significant base of operations at YYC to expand international all-cargo networks, supported by the synergistic growth of logistics and warehouse facilities within the Global Logistics Park.

#### ***Commercial revenue development***

A strong portfolio of commercial revenues is essential to the Authority's long-term strategy of maintaining competitive aviation fees and operating YYC as a great hub airport for airlines. The new International Terminal and hotel will provide significant opportunities for growth in the service sector. The Authority will continue to be a strategic developer of airport land, to ensure that development occurs in harmony with short and long-term business objectives.

### 4. Investing in our People

The Authority's employees – YYC Crew – are a dynamic and diverse team, committed to the success of YYC and YBW. YYC Crew are the foundation of our airports' future success. By investing in our people, we have the talent we need to ensure our airports continue to grow and develop for the benefit of our community.

We will invest in our people through three key strategies:

#### ***Attract the best talent***

YYC and YBW airports are growing and so must our organization. YYC has a plan to proactively attract and retain the right talent to support a successful organization for the future.

#### ***Maintain a competitive edge***

In an industry that continually changes and an airport that continues to grow, the expectations placed on our YYC Crew members are constantly evolving. We are focused on providing our Crew with the right support, tools, training and development to continually enhance the skills and competencies needed for success.

#### ***Deliver best-in-class initiatives***

The Authority offers our Crew first-rate orientation programs, competitive salary and benefit packages, ongoing professional development and numerous opportunities to give back to the community. We are focused on maintaining and developing programs that meet the needs of our Crew and nurture a culture where employees are recognized and valued for their contributions.





**The Connections Corridor and new connection processes will allow passengers to stay in the secure area while their bags are connected through our new baggage system to their next flight.**



# CORPORATE GOVERNANCE

---

## BOARD OF DIRECTORS

(as of December 31, 2015)

Mel F. Belich

*Board Chair*

Terry L. Allen

Larry M. Benke

Michael F. Casey

Kristine L. Delkus

Beverley K. Foy

Wendelin A. Fraser

Matthew R. Heffernan

Richard J. Hotchkiss

Donald R. Ingram

Heather E. Kennedy

Ken M. King

Grant B. MacEachern

James M. Midwinter

Laura M. Safran

Murray Sigler

## CORPORATE SERVICE PROVIDERS

The Toronto-Dominion Bank

*Corporate Bank*

Alberta Capital Finance Authority

*Corporate Financing*

Carscallen LLP

*Corporate Legal*

Walsh LLP

*Corporate Legal*

PricewaterhouseCoopers LLP

*Corporate Auditor*

Willis Towers Watson

*Corporate Pension Actuary*

## CORPORATE OFFICERS

(as of December 31, 2015)

Garth F. Atkinson

*President & Chief Executive Officer*

Bernie R. Humphries

*Vice President, Operations*

Frank J. Jakowski

*Vice President, Finance & Chief Financial Officer*

Marco A. Mejia

*Vice President, Planning & Engineering*

Stephan Q. Poirier

*Senior Vice President & Chief Commercial Officer*

Cynthia M. Tremblay

*Vice President, Human Resources*

## ACCOUNTABILITY

The corporate governance processes of the Authority are structured to promote the purposes and business of the Authority as set forth in the Regional Airports Authorities Act (Alberta).

Pursuant to the Authority's Articles of Incorporation, the following four bodies appoint Directors to the Board:

- The Long Range Planning Committee of the Calgary Chamber of Commerce, which has 10 members appointed to the Board
- The Corporation of The City of Calgary, which has three members appointed to the Board
- The Government of Canada, which has two members appointed to the Board
- Rocky View County, which has one member appointed to the Board

The following Board member changes occurred in 2015:

- Matthew R. Heffernan – appointed August 2015
- Heather E. Kennedy – appointed August 2015
- James M. Midwinter – appointed August 2015
- Donald J. Douglas – term ended August 2015
- David F. Swanson – term ended August 2015
- P. Kim Sturgess – term ended August 2015
- Laura M. Safran – reappointed October 2015
- Larry M. Benke – reappointed November 2015

## BOARD COMMITTEES

The Authority's Board of Directors has committees tasked with general oversight in specific areas. The committees and their respective chairs as of December 31, 2015, were:

Audit and Finance	Beverley K. Foy
Governance and Compensation	Wendelin A. Fraser
Infrastructure Development	Larry M. Benke
Nominating	Richard J. Hotchkiss
Business Development	Donald R. Ingram
Operations, Safety, Health and Environment	Murray Sigler

## **PUBLIC AND STAKEHOLDER ACCOUNTABILITY**

The Authority strives to achieve an optimal level of public and stakeholder accountability. The processes involved in achieving this level of accountability include:

- A public Annual General Meeting;
- A published Annual Report, including audited financial statements;
- An independent review of management operations and financial performance every five years, including a published report;
- Individual annual meetings with all Appointer organizations which are attended by the Board of Directors, senior management and external auditors;
- Compliance with the Canada Lease;
- Regulatory compliance;
- Meetings with key stakeholders;
- Public notice of fee changes;
- A community consultative committee;
- An accessibility advisory council;
- Meetings with airport operators and tenants; and
- Meetings with civic officials and community organizations.

## **CODE OF BUSINESS CONDUCT AND CONFLICT OF INTEREST POLICY**

The Authority Board of Directors has adopted a Code of Business Conduct and Conflict of Interest Policy. All Directors sign an attestation on an annual basis indicating knowledge of and compliance with this Policy.



## CONTRACT REPORTING

The Authority reports on contracts in excess of \$130,000 that were not awarded on the basis of a competitive process. In 2015, the following contracts met these criteria:

Contract Description	Organization	Contract Values	Reason
Provision of electrical services and equipment	Enmax Power Services Corp.	\$8,696,500	Proprietary Service Provider
Aviation fuel line construction	Calgary Fuel Facilities Corp.	\$137,300	Proprietary Service Provider
Procurement of automated kiosks	Vancouver Airport Authority	\$3,815,000	Proprietary Product Provider
Radar site analysis	Nav Canada	\$612,000	Proprietary Service Provider
Provision of electrical services and equipment	Schneider Electric Canada Inc.	\$927,500	Proprietary Service and Equipment Provider
Provision of security equipment	Smiths Detection	\$205,600	Proprietary Product Supplier

## CORPORATE GOVERNANCE PRACTICES

The Board of Directors of the Authority has implemented a corporate governance framework that aligns with best practices for effective corporate governance. The framework provides a structure of authority and accountability to enable the Board and Management to make timely and effective decisions, with the aim of fulfilling the stated purposes of the Authority, as set forth under the Regional Airports Authorities Act (Alberta). The Board is responsible for fostering the long-term success of the Authority, for its stewardship, for compliance with applicable laws and for promoting ethical conduct, integrity and transparency. The Directors have experience, business knowledge and sound judgment relevant to the Authority's activities; understand fiduciary responsibilities; have advocacy and consensus-building skills and abilities that complement other Board members; and are willing to devote sufficient time to the work of the Board and its committees.

The following information relates to the current corporate governance practices of the Authority:

1. The Board has adopted a strategic-planning process that includes long-term facility development and financial plans. Critical elements of these plans are reviewed by the Board on an annual basis in conjunction with the establishment of annual goals and budgets.
2. The Board is composed exclusively of unrelated, non-management Directors. Each Director must sign the Authority's Code of Business Conduct and Conflict of Interest Policy on an annual basis and follow the procedures prescribed therein with respect to disclosure of any potential conflict of interest. When a potential conflict of interest arises, the Director does not participate in any Board activities related to such potential conflict.
3. The Board has six committees and each committee has Board-approved terms of reference, an annual due diligence work plan and a chair who reports directly to the Board on the committee's activities. The Board's Chair and Governance and Compensation Committee ensure the Board's independence is respected and preserved. The Board also employs a full-time executive assistant.
4. The Authority has a number of systems in place to identify, manage and mitigate various risks, including:
  - An organizational structure with dedicated safety, security, and emergency planning and response personnel;
  - Corporate policies and plans covering key governance, strategic, operational and financial issues;
  - Risk transfer through contract;
  - Environmental protection, including air and water quality, solid waste and hazardous materials management, natural resources and endangered species;
  - Incident reporting, including response and remedial procedures;
  - Comprehensive Safety Management System policies, processes and procedures; and
  - Comprehensive insurance, audit and compliance programs.
5. The Board appoints the President & Chief Executive Officer (CEO). Succession planning, including the appointment, training and evaluation of senior management, is regularly monitored by the Governance and Compensation Committee.
6. The Authority has a communications and stakeholder relations program which includes communication processes associated with the general public, industry stakeholders, all levels of government, appointing organizations and Authority employees.
7. The Authority has a comprehensive management information and reporting system in place, which includes regular reporting to the Board on key financial and operational results.
8. Board appointments are made by four Appointers in accordance with the Regional Airports Authorities Act (Alberta). The Authority's Nominating Committee is responsible for providing a list of qualified nominees to the Board for submission to the Long Range Planning Committee of the Calgary Chamber of Commerce for its decision and appointment. It is also the practice of the Nominating Committee to provide suggestions regarding qualified candidates to the other three Appointers.
9. The Board has a self-evaluation process in place to review the performance of the Board and Board committees. The Authority's Governance and Compensation Committee reviews the remuneration of Directors periodically, taking into account time commitments, the scope of the responsibilities and Directors' fees at comparable airports and/or other relevant businesses.
10. Each new Director receives a comprehensive orientation, which includes a meeting with corporate counsel, facility tours and information regarding Board and corporate operations. Each Director is provided with a Directors Handbook containing relevant reference material and receives ongoing education on relevant topics.
11. A Role Statement has been developed for the Board of Directors, and position descriptions have been developed for the

Board Chair and the CEO. An Authorities Framework Document, approved by the Board, defines management authorities. The Authority's corporate objectives are approved by the Board, and the CEO is assessed by the Board against these objectives on an annual basis.

12. The Authority's Governance and Compensation Committee is responsible for the monitoring of corporate governance issues and ensuring the most current applicable governance standards are recommended for Board approval. The committee's other responsibilities include:
  - Continuing assessment of the Authority's compensation policies and related practices; and;
  - Providing oversight and guidance with respect to the Authority's public and governmental affairs programs.
13. All members of the Authority's Audit and Finance Committee are independent Directors. The majority of the committee members, as well as the committee chair, are required to be financially literate. The committee's responsibilities include:
  - Review of financial management policies and issues, including annual budgets; banking arrangements; accounting systems and procedures; internal financial controls, including fraud-risk programs; fees to airport users; significant changes to relevant legislation and accounting standards; insurance policies; statutory remittances; pension plan policies and performance; quarterly financial status reports; oversight of litigation claims, and corporate level financial risks and issues;
  - Monitoring of the external and internal audit programs and preparation of the annual financial statements; and
  - Recommending the annual appointment of the external auditor.
14. Board committees have the authority to retain advisors and consultants as they deem necessary to discharge their responsibilities.

## **BOARD AND COMMITTEE MEETINGS**

For the period of January 1 to December 31, 2015, committee and board meeting attendance by Board members averaged 88 per cent.

**24,000 JOBS**

at YYC

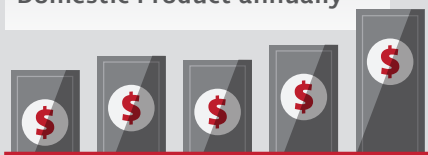


**48,000**

jobs for the region



Responsible for creating more than **\$8.28 billion** in Gross Domestic Product annually



LONDON



HONG KONG



**Non-stop cargo service to both Europe and Asia**

**75%**

of all Alberta air cargo shipments are transported through **YYC**



**134,695 tonnes**

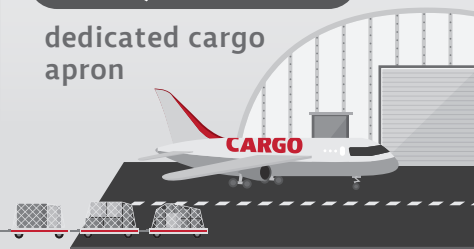
of cargo were moved through **YYC** in 2015



**NEW**

**520,000 ft<sup>2</sup>**

dedicated cargo apron



# AROUND THE CLOCK AND AROUND THE GLOBE



YYC efficiently connects goods with buyers and sellers near and far. As a strategically located air gateway to Europe and Asia, and a major distribution centre for ground transport in North America, YYC ensures producers and consumers are connected wherever they are in the world.

# INDEPENDENT AUDITOR'S REPORT

---

## To the Board of Directors of The Calgary Airport Authority

We have audited the accompanying financial statements of The Calgary Airport Authority, which comprise the balance sheets as at December 31, 2015 and 2014 and the statements of operations and net assets and cash flows for the years then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

## Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Calgary Airport Authority as at December 31, 2015 and 2014 and the results of its operations and its cash flows for the years then ended in accordance with Canadian accounting standards for private enterprises.

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants  
March 23, 2016  
Calgary, Alberta

# MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

---

The management of The Calgary Airport Authority (the "Authority") is responsible for the preparation and fair presentation, in accordance with Canadian accounting standards for private enterprises, of the financial statements. The financial statements and notes include all disclosures necessary for a fair presentation of the financial position, results of operations and cash flows of the Authority in accordance with Canadian accounting standards for private enterprises, and disclosure otherwise required by the laws and regulations to which the Authority is subject.

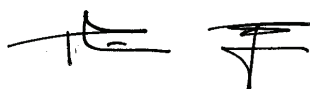
The Authority's management maintains appropriate accounting and internal control systems, policies and procedures which provide management with reasonable assurance that assets are safeguarded and that financial records are reliable and form a proper basis for the preparation of the financial statements. These financial statements also include amounts that are based on estimates and judgements, which reflect currently available information.

The financial statements have been audited by PricewaterhouseCoopers LLP, an independent firm of chartered professional accountants, who were appointed by the Board of Directors.

The Audit and Finance Committee of the Board of Directors is composed of eight directors who are not employees of the Authority. The Committee meets periodically with management and the independent external auditors to review any significant accounting, internal control and auditing matters. The Audit and Finance Committee also reviews and recommends the annual financial statements of the Authority together with the independent auditor's report to the Board of Directors which approves the financial statements.



Garth F. Atkinson  
President & Chief Executive Officer



Robin Eng, CPA, CMA  
Director, Accounting Services

March 23, 2016  
Calgary, Alberta

# BALANCE SHEETS

thousands of dollars

As at December 31

	2015	2014
<b>Assets</b>		
<b>Current Assets</b>		
Cash and short-term investments	\$ 206,722	\$ 220,072
Accounts receivable	30,749	29,325
Inventories (Note 3)	4,387	3,679
Prepaid expenses (Note 18)	2,430	2,329
	244,288	255,405
<b>Capital and Intangible Assets (Note 4)</b>	3,020,676	2,594,117
<b>Other Assets (Note 5)</b>	12,134	69,786
	<b>\$ 3,277,098</b>	<b>\$ 2,919,308</b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities (Note 7)	\$ 157,671	\$ 143,740
Interest payable on long-term debt	20,424	18,483
Deferred revenue	1,072	796
Current portion of other long-term liabilities (Note 8)	1,893	27,261
Current portion of long-term debt (Note 10)	-	75,000
	181,060	265,280
<b>Other Long-term Liabilities (Note 8)</b>	1,748	2,137
<b>Long-term Debt (Note 10)</b>	2,605,901	2,230,901
	2,788,709	2,498,318
<b>Net Assets</b>	488,389	420,990
	<b>\$ 3,277,098</b>	<b>\$ 2,919,308</b>

Commitments and contingencies (Notes 6, 10, 12, 18 and 19)

Approved on behalf of the Board:



**Mel F. Belich,**  
Chair



**Beverley K. Foy,**  
Director

(See accompanying notes to the financial statements)



# STATEMENTS OF OPERATIONS AND NET ASSETS

thousands of dollars

Year ended December 31

	2015	2014
<b>Revenues</b>		
Airport improvement fees	\$ 147,785	\$ 148,172
Concessions	53,441	52,213
General terminal fees	49,499	46,460
Car parking	43,675	41,434
Aircraft landing fees	38,971	37,122
Other aeronautical fees	18,559	17,987
Land rental	16,234	15,192
Space rental	5,479	5,150
Other revenue	1,882	2,665
	375,525	366,395
<b>Expenses</b>		
Goods and services	75,922	68,409
Canada Lease (Note 12)	37,145	36,269
Interest (Note 17)	40,767	30,943
Salaries and benefits	25,680	23,144
Property taxes	9,477	8,280
Airport improvement fee collection costs	5,898	6,023
Amortization	109,771	103,667
	304,660	276,735
<b>Earnings from Operations</b>	70,865	89,660
<b>Other Income (Loss):</b>		
Realized and unrealized change in fair value of forward starting interest rate swap contracts (Note 9)	(4,897)	(47,767)
Post-employment pension benefits (Note 13)	1,431	4,904
<b>Net Income</b>	67,399	46,797
<b>Net Assets, Beginning of Year</b>	420,990	374,193
<b>Net Assets, End of Year</b>	\$ 488,389	\$ 420,990

(See accompanying notes to the financial statements)

# STATEMENTS OF CASH FLOWS

thousands of dollars

Year ended December 31

	2015	2014
<b>Cash provided by (used for):</b>		
<b>Operations</b>		
Net Income	\$ 67,399	\$ 46,797
Add (deduct) non-cash items:		
Amortization	109,771	103,667
(Gain) loss on disposals of capital assets	80	(56)
Accrued retiring allowance	(177)	(127)
Interest rate swap contracts realized and unrealized loss	4,897	47,767
Post-employment pension benefits	(2,910)	(6,178)
	179,060	191,870
Change in non-cash working capital:		
Accounts receivable	(1,424)	8,892
Inventories	(707)	(582)
Prepaid expenses	(101)	436
Accounts payable and accrued liabilities	(4,734)	7,350
Interest payable on long-term debt	1,941	2,382
Deferred revenue	276	(110)
Cash flow from operations	174,311	210,238
<b>Financing</b>		
Increase in long-term debt	375,000	533,000
Repayment of long-term debt	(75,000)	-
Interest rate swap contracts settlement	(30,696)	(89,019)
Other assets	562	(1,699)
Repayments of other long-term liabilities	219	(70)
Total financing activities	270,085	442,212
<b>Investing</b>		
Investment in capital and intangible assets	(536,590)	(631,694)
Recovery of interest rate swap contracts security	60,000	-
Proceeds from disposals	177	155
Change in accounts payable and accrued liabilities related to capital and intangible assets	18,667	(34,396)
Total investing activities	(457,746)	(665,935)
<b>Decrease in Cash</b>	<b>(13,350)</b>	<b>(13,485)</b>
<b>Cash and Short-term Investments, Beginning of Year</b>	<b>220,072</b>	<b>233,557</b>
<b>Cash and Short-term Investments, End of Year</b>	<b>\$ 206,722</b>	<b>\$ 220,072</b>
Cash and short-term investments consist of:		
Cash in bank	\$ 31,293	\$ 27,653
Short-term investments	175,429	192,419
	<b>\$ 206,722</b>	<b>\$ 220,072</b>

Supplementary Information (Note 17)

(See accompanying notes to the financial statements)

# NOTES TO FINANCIAL STATEMENTS

## DECEMBER 31, 2015

### 1 DESCRIPTION OF BUSINESS

The Calgary Airport Authority (the “Authority”) was incorporated in July 1990 under the Regional Airports Authorities Act (Alberta) (the “Act”) as a non-share capital corporation. The mandate of the Authority, as defined in the Act, is to manage and operate the airports for which it is responsible in a safe, secure and efficient manner and to advance economic and community development by means that include promoting and encouraging improved airline and transportation service and an expanded aviation industry; for the general benefit of the public in its region.

The Authority has operated Calgary International Airport since July 1992, under a lease from the Government of Canada (the “Canada Lease”). The Canada Lease has an initial term of 60 years with a 20-year option that was exercised in 2011. In October 1997, the Authority entered into a lease with the Government of Canada for the operation of Springbank Airport for a term concurrent with the Canada Lease term.

Pursuant to the Act, the Authority shall operate as a not-for-profit corporation and as such, the Authority reinvests all net income in the capital renovation and expansion requirements of the airports for which it is responsible. In addition to the investment of net income, the Authority is authorized to borrow to invest in airport infrastructure, and current borrowings are detailed in Note 10. Capital includes investment in both leasehold and freehold assets of the Authority, as detailed in Note 4. Renovation requirements are determined through life-cycle management processes and physical asset inspections, while expansion requirements are determined in reference to airport capacity and demand. Capital requirements are generally determined on an annual basis in conjunction with the Authority’s Business Plan, although larger projects may involve financial commitments that extend beyond one year. The Authority conducts an annual re-evaluation of projected economic conditions and facility demand factors.

At December 31, 2015, the Authority was in compliance with all externally imposed requirements regarding the management of capital. Failure to comply with these requirements could potentially result in the Authority being deemed non-compliant with the terms of the Canada Lease, the Airport Improvement Fee Agreement (Note 2) and the Credit Agreement (Note 10).

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### **Accounting Standards for Private Enterprises**

These financial statements have been prepared in accordance with Canadian Accounting Standards for Private Enterprises (“ASPE”) which sets out generally accepted accounting principles (“GAAP”).

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, commitments and contingencies at the date of the financial statements and the reported amounts of revenues, expenses and other income (loss) during the reporting period. Actual results could differ from these estimates.

**Airport Improvement Fees**

The Authority derives revenue from the Airport Improvement Fee (the "AIF"), which is collected by air carriers pursuant to an agreement among various airports in Canada, The Air Transport Association of Canada and air carriers serving Canadian airports that are signatories to the agreement (the "AIF Agreement"). Pursuant to the AIF Agreement, signatory airlines receive a 4% (2014 – 4%) collection fee. AIF revenue is used to fund the costs of new airport infrastructure and costs of major improvements to existing facilities at Calgary International and Springbank Airports, as well as related financing costs, debt repayment and the collection fee retained by the signatory airlines. The AIF as at December 31, 2015 was \$30 (2014 - \$30) for each originating passenger departing Calgary International Airport.

**Cash and Short-term Investments**

Cash and short-term investments comprising pooled money-market funds are recorded at fair value.

**Accounts Receivable**

Accounts receivable are reported net of any allowance for bad debts that are estimated to occur. The allowance for 2015 is \$35,527 (2014 - \$44,217). Bad debt expense of \$25,036 (2014 - \$16,794) has been included in Goods and services in the Statements of Operations and Net Assets.

**Inventories**

Inventories of consumable supplies are stated at the lower of cost (cost being determined using the weighted average cost of materiel purchased) and net realizable value.

**Capital and Intangible Assets**

Capital and intangible assets are recorded at cost and amortized over their estimated useful lives at the following annual rates:

Vehicles	18-30%	declining balance
Machinery & equipment	5-30 years	straight-line
Computer equipment	3 years	straight-line
Furniture & fixtures	3-10 years	straight-line
Intangibles – computer software	3 years	straight-line

The various components of the air terminal building, other buildings and structures and roadways and airfield surfaces are amortized on a straight-line basis over 5 to 57 years, based on the estimated economic useful life of the component asset, limited to the term of the Canada Lease. These structural assets will revert to the Government of Canada upon the expiration of the Canada Lease.

The Authority has previously purchased Land for operational purposes and future development. The Canada Lease requires that at commencement of development the applicable Land be transferred to the Government of Canada at which time the Authority reclassifies the Land to Leased land and commences amortization on a straight-line basis over the remaining full fiscal years of the Canada Lease.

Construction work in progress is capitalized to Construction in progress at cost. Costs are transferred to the appropriate capital asset account, and amortization commences when the project is completed and the assets become operational.

### **Impairment of Long-lived Assets**

The Authority uses a two-step process for determining whether an impairment of long-lived assets should be recognized in the financial statements. If events or changes in circumstances indicate that the carrying value of a long-lived asset may have been impaired, a recoverability analysis is performed based on the estimated undiscounted future cash flows to be generated from the asset's operations and its projected disposition. If the analysis indicates that the carrying value is not recoverable from future cash flows, the long-lived asset is written down to its estimated fair value and an impairment loss is recognized in the statement of operations.

### **Capitalized Interest**

Interest costs associated with the long-term debt utilized for the construction of capital assets are capitalized until the assets are placed in service and are being amortized based on the estimated average life of the assets constructed on a straight-line basis over a 25-year period.

### **Employee Future Benefits**

The Authority has a retirement pension plan for all permanent employees and term employees who have completed 24 months of continuous service. The retirement pension plan has both defined benefit and defined contribution components. The Authority does not provide any non-pension post-retirement benefits. Actuarial valuations for post-employment pension benefit plans are calculated annually by accredited actuaries using the projected benefits method. The related post-employment pension benefit asset/liability recognized in the statements of financial position is the present value of the post-employment pension benefit obligation at the balance sheet date less the fair value of plan assets, if any. The present value of the post-employment benefit obligations is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that have terms to maturity approximating the terms of the related pension liability for the nonregistered plan and going concern discount rate for the registered plan. Actuarial gains and losses are recognized in full in the period in which they occur, in net income. Current service costs are included in salaries and benefits on the Statements of Operations and Net Assets. Past service costs are recognized immediately to the extent the benefits are vested. For funded plans, surpluses are recognized only to the extent that the surplus is considered recoverable. Recoverability is primarily based on the extent to which the Authority can unilaterally reduce future contributions to the plan. The change in the long-term pension benefit obligation in the year is recognized in the Statements of Operations and Net Assets.

### **Deferred Revenue**

Deferred revenue consists primarily of land leasing, space rental and aeronautical fee revenue received in advance of land or facilities being utilized.

### **Revenue Recognition**

Aircraft landing, general terminal and other aeronautical fees and car parking revenues are recognized as the airport facilities are utilized. Concession revenues are recognized on the accrual basis and calculated pursuant to the related agreements if the amount to be received can be reasonably estimated and collection is reasonably assured. Rental income from land and terminal space is recognized at the commencement of each month when rent is due. Other income is recognized when earned or received. The AIF revenue is recognized when originating departing passengers board their aircraft as reported by the airlines.

## **Leases**

The Canada Lease and Springbank Lease are accounted for as operating leases.

## **Financial Instruments**

Cash, short-term investments, accounts receivable, accounts payable, security deposits, accrued liabilities, interest payable, and demand operating loans are initially measured at fair value and subsequently carried at amortized cost. Long-term debt is initially measured at fair value and subsequently carried at amortized cost. The forward starting interest rate swap contracts are initially measured at fair value and subsequently carried at fair value (Note 9).

## **Fair Value**

The fair value of the Authority's financial instruments, other than long-term debt and forward starting interest rate swap contracts, approximates their carrying value due to their short-term nature. The realized and unrealized change in the fair value of the forward starting interest rate swap contracts (Note 9) is recognized in the Statements of Operations and Net Assets and disclosed in the Balance Sheets until the contracts are settled.

## **Forward Starting Interest Rate Swap Contracts**

The Authority has utilized forward starting interest rate swap contracts (the "Swap Contracts") (Note 9) to manage interest rate risk on its anticipated future long-term borrowings associated with the major expansion of airport infrastructure. ASPE does not permit hedge accounting for Swap Contracts. The fair values of the outstanding forward starting interest rate swap contracts are disclosed separately in the Balance Sheets until the contracts are settled.

## **3 INVENTORIES**

At December 31, 2015, all inventories are carried at weighted average cost. During the year, \$3.1 million (2014 - \$2.6 million) was recognized as an operational expense in Goods and services, of which a nominal amount for obsolescence for both years was written off.

#### 4 CAPITAL AND INTANGIBLE ASSETS

thousands of dollars

As at December 31, 2015

	Cost	Accumulated Amortization	Net Book Value
<b>Capital Assets</b>			
Land	\$ 3,303	\$ -	\$ 3,303
Leased land	24,513	2,810	21,703
Air terminal building	1,073,415	574,611	498,804
Other buildings & structures	284,145	91,861	192,284
Roadways & airfield surfaces	697,520	164,816	532,704
Computer equipment	38,716	25,414	13,302
Vehicles	34,699	20,152	14,547
Machinery & equipment	29,333	14,193	15,140
Furniture & fixtures	14,749	7,120	7,629
Construction in progress	1,535,166	-	1,535,166
Capitalized interest	208,703	35,693	173,010
	3,944,261	936,670	3,007,592
<b>Intangible Assets</b>			
Computer software	34,199	21,115	13,084
	<b>\$ 3,978,460</b>	<b>\$ 957,785</b>	<b>\$ 3,020,676</b>

thousands of dollars

As at December 31, 2014

	Cost	Accumulated Amortization	Net Book Value
<b>Capital Assets</b>			
Land	\$ 3,303	\$ -	\$ 3,303
Leased land	24,513	2,407	22,106
Air terminal building	1,030,283	524,387	505,896
Other buildings & structures	254,817	83,176	171,641
Roadways & airfield surfaces	668,416	140,214	528,202
Computer equipment	31,970	22,057	9,913
Vehicles	34,485	18,173	16,312
Machinery & equipment	25,235	11,855	13,380
Furniture & fixtures	12,654	6,539	6,115
Construction in progress	1,181,816	-	1,181,816
Capitalized interest	158,368	29,358	129,010
	3,425,860	838,166	2,587,694
<b>Intangible Assets</b>			
Computer software	25,092	18,669	6,423
	<b>\$ 3,450,952</b>	<b>\$ 856,835</b>	<b>\$ 2,594,117</b>

Interest in 2015 of \$50.3 million (2014 - \$45.7 million) in respect to borrowings for infrastructure expansion under the long-term debt facility was capitalized.

## 5 OTHER ASSETS

<i>thousands of dollars</i>	As at December 31	
	2015	2014
Pension benefit asset (Note 13)	\$ 10,371	\$ 7,461
Forward starting interest rate swap contracts security (Note 9)	-	60,000
Other assets	1,763	2,325
	\$ 12,134	\$ 69,786

## 6 OPERATING LINE OF CREDIT

The Authority has a \$35.0 million operating line of credit (the "Operating Facility") bearing interest at the bank's prime lending rate plus 1.0%. The Operating Facility is unsecured and repayment terms are on demand. Letters of Credit drawn on the Operating Facility for specific operational expenses and capital projects amounting to \$9.7 million were outstanding at December 31, 2015 (2014 - \$9.9 million).

## 7 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Goods and services taxes payable to the Government of Canada as at December 31, 2015 were \$NIL (2014 - \$NIL) and are included in accounts payable and accrued liabilities.

## 8 OTHER LONG-TERM LIABILITIES

<i>thousands of dollars</i>	As at December 31	
	2015	2014
Security deposits (a)	\$ 3,320	\$ 2,617
Retiring allowance (b)	321	498
Deferred Canada Lease rent (c)	-	484
Forward starting interest rate swap contracts (Note 9)	-	25,799
	3,641	29,398
Less: Current portion		
Security deposits (a)	1,572	528
Retiring allowance (b)	321	450
Deferred Canada Lease rent (c)	-	484
Forward starting interest rate swap contracts (Note 9)	-	25,799
	1,893	27,261
	\$ 1,748	\$ 2,137

a. The Authority receives cash security deposits or letters of credit from commercial operators and new airline operators to provide the Authority with security on the associated potential accounts receivable.

b. The Authority no longer has the obligation to accrue a retiring allowance for all permanent employees. The value outstanding is the accrued amount deferred by employees until retirement.

c. In 2003, the Authority entered into an agreement with Transport Canada to defer a portion of the Canada Lease rent payments. The deferred rent was being paid, without interest, over a 10-year period to December 31, 2015.



## 9 FORWARD STARTING INTEREST RATE SWAP CONTRACTS

The Authority established an interest rate hedge program (the “Hedge Program”) to manage interest rate risk on its anticipated future long-term borrowings associated with the major expansion of airport infrastructure. The purpose of the Hedge Program and Swap Contracts was to fix the effective rate of interest at approximately 5% on anticipated borrowings for the Airport Development Program that commenced in 2011.

The Hedge Program consisted of the placement of 17 quarterly forward starting interest rate swap contracts (the “Swap Contracts”) placed with the Toronto Dominion Bank (the “TD Bank”). The term, notional amount and timing of the Swap Contracts were based on the Authority’s forecasted borrowing profile over the quarterly periods from March 2011 to March 2015. The anticipated borrowings were made by debenture under the Credit Agreement (the “Credit Agreement”) with the Alberta Capital Finance Authority (the “ACFA”). The first Swap Contract settled in March 2011 and the remaining 16 contracts settled in each consecutive subsequent quarters through March 2015.

The Swap Contracts were secured by an initial cash deposit of \$60.0 million and additional cash security, in minimum increments of \$5.0 million, was required when the mark to market (the “MTM”) value of the Swap Contracts was greater than negative \$85.0 million. Correspondingly, the Authority had the right to margin call any excess amounts over the \$85.0 million, in similar \$5.0 million increments, in the event the MTM value of the contracts diminished by \$5.0 million or more. The MTM was determined and quoted by TD Securities.

The Swap Contracts were placed at various fixed interest rates ranging from 4.85% to 5.30% on the notional debt principal amounts ranging from \$13 million to \$137 million. The Swap Contracts MTM value was derived by comparing the present value of each original Swap Contract to the present value of equivalent swap contracts with the same notional value and term, but at current rates. The total loss in the fair value of the Swap Contract in 2015 was \$4.9 million (2014 –\$47.8 million). The cash settlement paid for the 1 Swap Contract in 2015 was \$30.7 million (2014 - \$89.0 million).

## 10 LONG-TERM DEBT

The Authority’s Credit Agreement with ACFA was amended in December 2014 and has a maximum credit commitment of \$2.99 billion to finance the construction and acquisition of capital assets. Borrowings under the Credit Agreement are secured by a Fixed and Floating Charge Debenture including Assignment of Leases and Rents.

The ACFA debentures issued and outstanding prior to December 31, 2003 (series 2002) require annual interest payments on the anniversary date of issue, while all new debentures issued subsequent to this date require semi-annual interest payments. Throughout the period when any debentures are outstanding, the Authority is required to maintain an interest coverage ratio, as defined, of not less than 1.25:1 and net cash flow greater than zero, as determined as of the end of any fiscal quarter on a rolling four fiscal quarter basis. The Authority is in compliance with all required debt covenants.

The bullet debentures issued and outstanding under the Credit Agreement are:

*thousands of dollars*

As at December 31

Series	Interest Rate	Due Date	As at December 31	
			2015	2014
			Debtenture Amount	Debtenture Amount
2002-4	6.0625%	February 15, 2017	\$ 50,000	\$ 50,000
2002-8	6.3125%	April 2, 2017	25,000	25,000
2002-9	6.0625%	December 16, 2022	70,000	70,000
2004-10	5.1245%	December 1, 2023	20,000	20,000
2005-12	4.5440%	February 15, 2015	-	25,000
2005-13	4.9590%	April 6, 2020	25,000	25,000
2007-14	4.7950%	February 15, 2027	50,000	50,000
2010-15	4.6790%	February 16, 2025	25,000	25,000
2010-16	4.6640%	March 15, 2025	30,000	30,000
2010-17	3.1870%	June 15, 2015	-	50,000
2011-19	4.5440%	March 15, 2031	13,000	13,000
2011-20	4.2760%	June 15, 2031	25,000	25,000
2011-21	3.7575%	August 11, 2031	100,000	100,000
2011-22	3.8080%	September 19, 2031	100,000	100,000
2011-23	3.5590%	December 15, 2031	75,000	75,000
2012-24	3.4750%	February 15, 2032	50,000	50,000
2012-25	3.4670%	March 15, 2032	137,000	137,000
2012-26	3.4140%	April 2, 2032	25,000	25,000
2012-27	3.4200%	June 29, 2032	200,000	200,000
2012-28	3.4005%	September 17, 2032	86,000	86,000
2012-29	3.2460%	October 4, 2032	75,000	75,000
2012-30	3.1340%	December 17, 2027	109,000	109,000
2013-31	3.2580%	March 15, 2028	89,000	89,000
2013-32	3.4090%	June 17, 2028	98,000	98,000
2013-33	4.2580%	September 16, 2033	113,000	113,000
2013-34	4.0590%	December 1, 2033	107,901	107,901
2014-35	3.8550%	March 17, 2034	83,000	83,000
2014-36	3.5130%	June 16, 2029	200,000	200,000
2014-37	3.2930%	September 16, 2029	100,000	100,000
2014-38	3.1550%	December 15, 2029	150,000	150,000
2015-39	2.7900%	March 16, 2030	125,000	-
2015-40	2.6780%	June 15, 2025	100,000	-
2015-41	2.9800%	September 15, 2030	150,000	-
			2,605,901	2,305,901
Less: Current portion			-	75,000
			\$ 2,605,901	\$ 2,230,901

The Authority has a Letters of Credit Facility ("L/C Facility") with the Toronto-Dominion Bank to a maximum of \$55.0 million for issuance of Letters of Credit in respect to requirements under the Credit Agreement to secure 50% of the annual interest payable to ACFA. The L/C Facility is secured such that it ranks *pari passu* with the Credit Agreement. At December 31, 2015, the contingent indebtedness under the L/C Facility was \$27.7 million (2014 - \$24.7 million).

## 11 INCOME TAXES

Pursuant to the Canada Lease, income that may reasonably be regarded as being derived from airport business is exempt from federal and provincial income taxes. All reported income in 2015 and 2014 is considered to be derived from airport business and therefore exempt from income tax.

## 12 OPERATING LEASE COMMITMENTS

The Authority pays an annual lease rental payment based on a sliding scale percentage of gross revenue to Transport Canada pursuant to the Canada Lease.

The estimated lease rental payment obligations over the next five years are:

*thousands of dollars*

2016	\$	38,736
2017		44,370
2018		46,930
2019		49,797
2020		52,641

The Authority is committed to payments under operating leases for vehicles, equipment and office space for the next four years amounting to:

*thousands of dollars*

2016	\$	539
2017		441
2018		21
2019		11

## 13 PENSION FUNDS

The Authority sponsors a registered pension plan (the "Plan") for its employees that has both defined benefit and defined contribution components. The defined benefit plan was closed to new employees effective August 1, 2013. For certain individuals whose benefits are limited under the Plan, that portion that is in excess of the maximum benefits permitted under the Plan by the Canada Revenue Agency is payable out of general revenue and charged to a notional pension expense. Pensions payable from the defined benefit components are generally based on a member's average annual earnings near retirement and indexed annually to 100% of the Canadian Consumer Price Index. The Authority accrues its obligations and related costs under the Plan, net of Plan assets.

The Authority has adopted various policies in respect to the Plan.

- a) The cost of pensions under the defined benefit component earned by employees is actuarially determined using a funding valuation for the Registered Plan and an accounting valuation for the Non-Registered Plans which was the projected benefit method and assumptions for the discount rate, salary escalation and retirement ages of employees.

- b) The pension cost for the defined contribution component is equal to the contributions made by the Authority to the Registered Plan during 2015.
- c) Registered Plan assets are valued at fair value.
- d) At December 31, 2015, the assets for the defined benefit component were invested in various pooled funds managed by Pyramis Global Advisors, a Fidelity Investments Company and certain TD Securities index funds.
- e) Due to the nature of the benefit promise, the Authority's defined benefit obligation cannot be accurately predicted. Gains and losses arise because of changes in assumptions and from experience differing from what has been assumed. Under CPA Canada handbook section 3462, these gains and losses are recognized immediately in the Statements of Operations and Net Assets.
- f) Differences in the actual return on plan assets and the return using the discount rate are recognized immediately in the Statements of Operations and Net Assets.
- g) The last actuarial valuation for funding purposes of the Plans was prepared as at January 1, 2015. The next scheduled actuarial valuation of the Plans for funding purposes will be performed as at January 1, 2016.
- h) The Authority uses a December 31 measurement date.

The Authority's net pension cost for 2015 amounted to \$594,000 (2014 – negative \$2,841,000) for the defined benefit component and \$435,000 (2014 – \$305,000) for the defined contribution component, and the pension expense in respect of the notional account is \$85,000 (2014 – \$10,000). Remeasurement costs for 2015 amounted to negative \$872,000 (2014 - \$4,535,000). In 2015 \$2,545,000 (2014 - \$2,378,000) of the cost has been recognized in salaries and benefits.

The following table provides information concerning the components of the pension cost (recovery).

<i>thousands of dollars</i>	As at December 31	
	<b>2015</b>	<b>2014</b>
Service cost	\$ 2,025	\$ 2,063
Notional account benefit cost	85	10
Defined contribution benefit cost	435	305
	<u>2,545</u>	<u>2,378</u>
Finance cost	(559)	(369)
Difference between expected and actual return on assets	(1,648)	(4,982)
Actuarial loss	776	447
<b>Total Net Benefit Cost</b>	<b>\$ 1,114</b>	<b>\$ (2,526)</b>

Based on an actuarial valuation dated January 1, 2015, and extrapolated to December 31, 2015, the status of the Authority's Plan is as outlined below.

*thousands of dollars*

	As at December 31					
	2015			2014		
	Registered Plan	Non-Registered Plans	Total	Registered Plan	Non-Registered Plans	Total
Defined Benefit Liability (asset)	\$ (21,704)	\$ 14,243	\$ (7,461)	\$ (13,502)	\$ 12,219	\$ (1,283)
Net Benefit Cost						
Defined Benefit	391	203	594	(5,016)	2,175	(2,841)
Notional Accounts	-	85	85	-	10	10
Company defined benefit contributions	(3,336)	(253)	(3,589)	(3,186)	(161)	(3,347)
Defined Benefit liability (asset)	\$ (24,649)	\$ 14,278	\$ (10,371)	\$ (21,704)	\$ 14,243	\$ (7,461)

*thousands of dollars*

	As at December 31	
	2015	2014
Market value of Plan assets	\$ 93,916	\$ 85,054
Pension benefit obligations	83,545	77,593
Pension benefit (asset)	\$ (10,371)	\$ (7,461)

Accrued pension benefit obligations as of December 31, 2015 includes \$14.3 million (2014 – \$14.2 million), which will be funded from the Authority's general revenues rather than Plan assets. This pension obligation is pursuant to the Letter of Undertaking signed June 1992, which guaranteed that benefits earned after the Plan's effective date will not be less than the pension and indexing provisions under the Public Service Superannuation Act and the Supplementary Retirement Benefits Act (Minimum Guarantee) in respect of eligible Plan members at that date.

The Authority's policy is to invest fund assets primarily in a balanced or diversified manner in accordance with the Pension Benefits Standards Act, with set maximums and minimums in Fixed income securities, Canadian equities, Foreign equities and Short-term investments. The asset allocation of the defined benefit balanced fund at December 31 was:

	2015	2014
Fixed income securities	47%	49%
Canadian equities	15%	16%
Foreign equities	38%	35%
Short-term investments	0%	0%

The significant actuarial assumptions adopted in measuring the Authority's pension benefit obligation are:

	<u>2015</u>		<u>2014</u>	
	Registered Plan	Non-Registered Plan	Registered Plan	Non-Registered Plan
Discount rate				
a) Year-end pension benefit obligation	5.60%	4.00%	5.90%	4.00%
b) Net benefit cost	5.60%	4.00%	5.90%	4.75%
Rate of salary increases	2.75%	2.75%	3.00%	3.00%
Pre/Post retirement indexing	2.00%	2.00%	2.25%	2.25%

Other information about the Authority's Plan is:

<i>thousands of dollars</i>	<u>2015</u>	<u>2014</u>
Employer contributions (defined benefit and minimum guarantee)	\$ 1,588	\$ 1,612
Employer special contribution (defined benefit)	1,741	1,570
Employer contributions (defined contribution)	435	305
Employee contributions (defined contribution)	811	693
Benefits paid	2,254	1,673

The employer special contribution of \$1.7 million (\$1.6 million in 2014) was the required annual payment in 2015 to fund the solvency deficiency as determined by the January 1, 2015 actuarial valuation.

## 14 FINANCIAL ASSETS AND LIABILITIES

### Risk Management

The Authority's Board is responsible for understanding the principal risks of the business in which the Authority is engaged, achieving a proper balance between risks incurred and the legislated purpose of the Authority and confirming that there are systems in place that effectively monitor and manage those risks with a view to the long-term viability of the Authority. The Board has established the Audit and Finance Committee, which reviews significant financial risks associated with future performance, growth and lost opportunities identified by management that could materially affect the Authority's ability to achieve its strategic and operational targets. The Board is responsible for confirming that management has procedures in place to mitigate identified risks.

**Credit Risk**

The Authority is subject to credit risk through its accounts receivable, which consist primarily of aeronautical fees and Airport Improvement Fees owing from air carriers and concession fees owing from concession operators. The majority of concession fees owing are settled on a monthly basis 15 days after the end of each month. The majority of aeronautical fees owing are billed every 7 days and settled 15 days thereafter. The majority of Airport Improvement Fees owing are settled on a monthly basis on the first day of each subsequent month. Accounts receivable credit risk is reduced by the Authority's requirement for letters of credit, customer credit evaluations and maintaining an allowance for potential credit losses. The Authority's right under the Airport Transfer (Miscellaneous Matters) Act to seize and detain aircraft until outstanding aeronautical fees are paid mitigates the risk of credit losses. At December 31, 2015, the aging analysis of accounts receivable identified no significant impairments.

**Liquidity Risk**

The Authority manages its liquidity risks by maintaining adequate cash and credit facilities, by updating and reviewing multi-year cash flow projections on a regular and as-needed basis and by matching its long-term financing arrangements with its cash flow needs. The Authority achieves mitigation of liquidity risk through funds generated by operations and ready access to sufficient long-term funds as well as committed lines of credit through a credit facility. The Authority has a policy to invest its cash balances in short-term pooled money market funds whose underlying investment policy restricts these investments to federal and provincial government securities and in securities of larger, high investment-grade rated Canadian institutions.

**Foreign Currency Risk**

The Authority's functional currency is the Canadian dollar, and major purchases and revenue receipts are transacted in Canadian dollars. Management believes that foreign exchange risk from currency conversions is negligible.

**Interest Rate Risk**

Interest rate risk arises because of fluctuations in interest rates. The Authority is exposed to interest rate risk on its cash in interest-bearing accounts, short-term investments and its operating line of credit which are maintained to provide liquidity while achieving a satisfactory return. The Authority is also exposed to interest rate risk associated with future borrowings and refinancing requirements and the Authority's Hedge Program and Swap Contracts were established to offset and mitigate these risks (Note 9).

**Market Risk**

The Authority has no market risk other than the Foreign Currency Risk and Interest Rate Risk noted above.

## 15 DIRECTORS' AND OFFICERS' REMUNERATION AND EXPENSES

In compliance with the Authority's governance practices and as required by the Regional Airports Authorities Act (Alberta) and the Canada Lease, the Authority outlines individually the Directors' and Officers' remuneration and in the aggregate their respective remuneration and expenses.

### a) Authority Directors' Remuneration and Expenses

The remuneration schedule for the Board of Directors during 2015 was as follows:

Non-executive Authority Chair	\$	80,000	per annum
Committee Chairs		6,500	per annum
Directors (excluding Authority Chair)		12,000	per annum
Board meeting fees		1,250	per meeting
Board Committee meeting fees		1,250	per meeting
Ad hoc meeting fees		1,250	per meeting
Telephone attendance meeting fees		625	per meeting

Total compensation during 2015 for each Director:

Belich, Mel F. (Chair)	\$	86,954	Ingram, Donald R.	\$	44,125
Allen, Terry L.		32,000	Kennedy, Heather		9,742
Benke, L.M. (Larry)		33,542	King, Ken M.		35,750
Casey, Michael F.		54,167	MacEachern, Grant B.		33,250
Delkus, Kristine L.		32,000	Midwinter, James		12,242
Douglas, Donald J.		18,508	Safran, Laura M.		30,750
Foy, Beverley K.		45,375	Sigler, Murray		47,292
Fraser, Wendelin A.		39,125	Sturgess, P. Kim		28,065
Heffernan, Matthew		14,742	Swanson, David F. (Past Chair)		75,262
Hotchkiss, Richard J.		46,667			

Total remuneration for the Board of Directors during 2015 was \$719,558 (2014 – \$638,503). Expenses incurred by Authority Directors during 2015 totalled \$5,082 (2014– \$25,724). Changes to the Authority's Board of Directors during 2015 were as follows:

Appointed:	August 2015	Heffernan, Matthew Kennedy, Heather Midwinter, James
Term Completed:	August 2015	Douglas, Donald J. Sturgess, P. Kim Swanson, David F.



b) Authority Officers' Remuneration and Expenses

Officer Position	Incumbent as of December 31, 2015	Base salary as of December 31, 2015
President & CEO	Garth F. Atkinson	\$ 459,000
Senior VP & Chief Commercial Officer	Stephan Q. Poirier	287,605
VP Operations	Bernie R. Humphries	259,114
VP Finance & CFO	Frank J. Jakowski	250,639
VP Planning & Engineering	Marco A. Mejia	250,639
VP Human Resources	Cynthia M. Tremblay	237,532
VP & Chief Information Officer	(vacant)	-

The VP Finance & CFO retired effective January 31, 2016 and the VP & Chief Information Officer left the Authority's employment on October 20, 2015. Total remuneration to Officers during 2015 was \$3,430,224 (2014 – \$3,055,825). Expenses incurred by Authority Officers during 2015 totalled \$529,421 (2014 – \$489,058).

## 16 RELATED PARTY TRANSACTIONS

During the year, the following related party transactions occurred with individuals who are Board members of the Authority. These transactions occurred in the normal course of business.

Mr. David Swanson, Past Chairman of the Board, is the Director of Business Development for GEC Architecture ("GEC"). The Authority contracted with GEC to act as Prime Consultant for the design and planning for the renovation and expansion of the existing terminal building at Calgary International. The Authority paid GEC for service rendered in 2015 of \$5,035,436 (2014 - \$5,180,591) which are capitalized to construction in progress. Included in accounts payable is an amount due GEC of \$457,095 (2014 - \$673,848).

Mr. Richard Hotchkiss, Director of the Authority, is the President and CEO of Sunwest Aviation Ltd. ("Sunwest"). Sunwest leases land at Calgary International providing both hangar and aviation charter services. Sunwest made payments to the Authority in respect to the land lease and aeronautical fees in 2015 of \$1,321,044 (2014 - \$1,372,069), which are included in revenue under Land rental, Aircraft landing fees and Other Aeronautical. Included in accounts receivable is an amount due from Sunwest of \$41,692 (2014 - \$62,708).

## 17 SUPPLEMENTARY INFORMATION

	<i>thousands of dollars</i>		As at December 31	
			2015	2014
<b>a) Cash Interest Paid and Received</b>				
Interest paid	\$	89,065	\$	74,208
Interest income received		1,745		2,246
<b>b) Interest Expense</b>				
Interest on long-term debt	\$	40,671	\$	30,854
Other interest expense		96		89
	\$	40,767	\$	30,943

## 18 CONTINGENCIES

The Authority is party to legal proceedings in the ordinary course of business. Management does not expect the outcome of any proceeding to have a material adverse effect on the financial position or results of operations of the Authority.

In 2006, the Authority became a subscriber to the Canadian Airports Reciprocal Insurance Exchange (“CARIE”). CARIE was established for the purpose of collectively insuring airport property by permitting the subscribers to exchange reciprocal contracts of indemnity or inter-insurance as provided for in applicable legislation. CARIE has purchased full property reinsurance in excess of \$2.0 million per occurrence and \$4.0 million in aggregate, with subscribers carrying \$100,000 deductible per occurrence. The Authority made a subscriber’s contribution to CARIE in respect to possible future property losses and additional premiums attributable to CARIE, based on the Authority’s total insured property value as compared to the total insured property value of the seven subscribing airports. The contribution to CARIE is carried by the Authority as a prepaid expense.

In June 2011, the Authority entered into a Tunnel Sublease and Licence (the “Tunnel Agreement”) with the City of Calgary (the “City”). The Tunnel Agreement, which expires June 29, 2072, requires the City to extend Airport Trail east, across airport lands and, among other things, to construct, operate and maintain an associated tunnel under Runway 17L-35R. Under the terms of the Tunnel Agreement the Authority will provide all required airport lands at no cost to the City. The Tunnel Agreement also provides for a cost-sharing arrangement regarding future interchanges along Airport Trail at 19th Street and Barlow Trail. The first phase of these interchanges, which will enhance access to and egress from airport facilities, will be constructed at a time to be determined by the City and at that time, the Authority has agreed to pay \$20 million towards the associated cost. Although there is no timeframe specified in the Tunnel Agreement, the Authority expects the first phase of interchanges may be constructed within 10 years of the opening of the tunnel, which was May 2014. The second phase of the interchanges, or components thereof, will be constructed when traffic volume service levels at the first phase of interchanges reach a proscribed level and, at that time, the Authority has agreed to contribute 50% towards the acquisition cost of the necessary third party land and the associated construction project. The second phase of interchanges is not expected to be required until at least 20 years after the completion of the first phase and the scope, timing and cost, which is subject to further agreement with the City, is not reasonably determinable at this time.

## 19 CONTRACTUAL OBLIGATIONS

Construction on a new International Terminal commenced in 2011 and the facility is scheduled to open for service in the fall of 2016. The project has a budget of \$1.627 billion and was approximately 94% committed as at December 31, 2015.

## 20 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the presentation adopted in the current year.



A  
11 - A24



The YYC LINK will transport 10 passengers at a time and will stop at four stations between the new and existing facility, as a scheduled service.

**24,000 JOBS**

at YYC

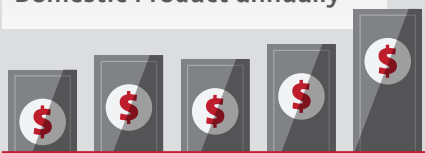


**48,000**

jobs for the region



Responsible for creating more than **\$8.28 billion** in Gross Domestic Product annually



LONDON



HONG KONG



**Non-stop cargo service to both Europe and Asia**

**75%**

of all Alberta air cargo shipments are transported through **YYC**



**134,695 tonnes**

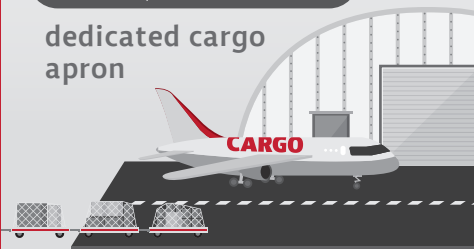
of cargo were moved through **YYC** in 2015



**NEW**

**520,000 ft<sup>2</sup>**

dedicated cargo apron



**80** non-stop destinations served



**YYC DEPARTURES**

14:35	Frankfurt
14:10	Houston
13:48	London-Heathrow
15:26	Los Cabos
16:18	Toronto
15:55	Vancouver
17:21	Tokyo

**250** flights per day



..... and .....

**135 SHOPS** and **SERVICES** to meet their needs





# FROM HERE, TO EVERYWHERE.

As one of the best-served airports in Canada, YYC connects local and transiting passengers to world-class business, culture and leisure destinations.



# AUTHORITY EMPLOYEES

---

Ackerman, Nedine	Brown, Jessica	Epp, Les	Hexspoor,Carolynn
Adams, Christopher	Bruce, Shelley	Erskine, Jackie	Higgins, Mike
Adams, Blaine	Bruce, Brittany	Evaskevich, Patti	Higuerey, Mariel
Adamson, Merilee	Canas, Michael	Falk, Gord	Hilton, Jackie
Adelantar, Ashley	Carr, Patrick	Fang, Allen	Hine, Ron
Ahern, Kent	Carr, Kari	Feenstra, Kyler	Hobbs, Kim
Ahmed, Michael	Castrillon, Daniel	Ferguson, Barry	Hof, Tim
Allana, Shahid	Chan, Edmond	Flette, Dale	Hoffer, Wade
Allen, Bobbi	Chan, Ray	Foster, Ashley	Horne, Laura
Allen, Arthur	Charlesworth, Stephen	Francoeur, Doug	Hudson, Taylor
Amos-Terpstra, Jonathan	Cheng, Paul	Fredette, Gerry	Huisman, Jason
Anderson, Bill	Chin, Christine	Gadhoke, Ashvin	Humphries, Bernie
Armstrong, Chris	Chisan, Brent	Gaida, Brad	Hunchak, Rod
Arnott, Billie-Jo	Chowdhury, Tanvir	Galambos, David	Hutchinson, Raymond
Arsenault, Garnette	Chua, Sam	Gamboia, Ivonne	Hutchinson, Craig
Atkinson, Garth	Clark Hatch, Shannon	Gannoruwa, Anu	Ingram, Brad
AuCoin, Byron	Clarke, Danny	Gayle, Chris	Ip, Anita
Barry, Pennie	Coles, Danny	Gayle, Karina	Janssen, Betty
Baxter, Greg	Condon, Karen	Geeson, Neil	Jaswal, Kash
Baziuk, Shali	Cook, Art	Gerrard, Emily	Jensen, Darin
Beard, Sherry	Correa, Francisco	Giroux, Kayla	Johnston, Scott
Bellamy, Michael	Corry, Jacqui	Glas, Curtis	Jones, Doug
Bentley, Susan	Crutchley, Dionne	Glasser, Jason	Kadwal, Kulwant
Benyakhlef, Souad	Currie, Sean	Grant, Jim	Kaleem, Moe
Berger, Chad	Cush, Michael	Gray, Cathy	Kam, Peggy
Berry, Lynn	Dancause, Stephanie	Green, George	Kindrat, Gary
Bieche, Leo	Davis-Hall, Suzanne	Green, Becky	Kirk, Darcy
Blacklock, Peggy	Dean, Liana	Grey, Debi	Kirk, Bernadette
Blattner, Norm	Deang, Christopher	Gross, Philip	Klein, Paulette
Blayney, Derek	Demers, Stacy	Grove, Justin	Knoop, Meagen
Bliss-Richer, Natascha	Den Boer, Mike	Guillemaud, Shawn	Knowles, Sharon
Bloch, Micheal	Devlin, Colleen	Guzzwell, Rob	Koehler, Gary
Borgo, Lori	Dillon, John	Hanlon, Kerri	Kolsun, Don
Botero, Zuller	Doram, Trevor	Haugan, Stephanie	Koshowski, Natasha
Boyd, Nathalie	Dueck, Mark	Hayher, Amitpal	Kutac, Stefan
Bremer, Kirsten	Duncan Muth, Wendi	Heath, Mike	LaBeach, Garth
Brewin, Tania	Dushinski, CJ	Heffernan, Kevin	Labey, Teresa
Broom, Karen	Easton, Peter	Hein, Derwin	Lais, Jessica
Brown, Jason	Edwards, Don	Herback, Paul	Lassaline, Emily
Brown, Cindy	Eng, Robin	Heshami, Naghmeh	Latimer, Steve

Latimer, Carolin	Millar, Randy	Rasathurai, Tharshi	Stock, Larry
Lavigne, Len	Moffat, Catherine	Raven, Nicole	Stockall, Dwight
Lawn, Alan	Montilla, Jona	Read, Matthew	Stolz, Paul
Lawrence, Paul	Moseley, Jody	Reddiar, Shanti	Stothers, Jenna
Leduke, Shauna	Munn, Evelyn	Rehill, Partap	Sturtevant, Laura
Lee, Yuen	Murillo, Natalia	Reid, Thomas	Tai, Edwin
Leedham, Simon	Murray, Ryan	Reid, Doug	Taylor, Dawn
Leroux, Ruth	Myers, Joanne	Rigg, Mike	Taylor, Sandra
Liakhar, Irina	Naaykens, Kathy	Roche, Megan	Tchir, Bryan
Liddle, Randy	Nantel, Rebecca	Rodrigues, Sergio	Tharakan, Mammen
Lightfoot, Jim	Nattress, Jordan	Rohling, Mary Ann	Todd, Levi
Limbu, Phaom	Nayeem, Noor	Rooney, Cliff	Towler, John
Liska, Bryan	Nelson, Colin	Ruel, Mark	Tran, Wilson
Liu, John	Nelson, Sarah	Ruiz, Alberto	Tremblay, Cynthia
Logue, Gerald	Nguyen, Quoc	Rupert, Kellen	Trnavskis, Melyssa
Machalek, Darren	Nicolson, Cameron	Rutten, Kees	Tuazon, Jeffrey
Mackay, Mark	Niergarth, Cathy	Sands, Sean	Urbanowski, Sarah
Mackinnon, Duncan	Olmstead, Shannon	Saunders, Maureen	Velez, Luna
Mafra, Diogo	Oshiro, Devon	Schiffner, Bryan	Wagdy, Elsa
Maher, Kaleigh	Ostensoe, Derek	Schuler, Yvette	Wakeford, Mandy
Maher, Elise	Pajak, Ola	Scott, Christina	Wald, Michael
Maher, Derek	Palmer, Rob	Searcy, James	Wani, Raheel
Mahoney, Shannon	Palmer, John	Sehn, Cory	Ward, Steve
Main, Darlene	Papp, Dennis	Semenov, Alex	Warme, Steve
Main, Alex	Partington, Brian	Seng, Sothea	Warrender, Jillian
Manfield, Heidi	Pelletier, Devan	Serown, Mandeep	Warsylewicz, Robyn
Mantle, Sara	Penman, Scott	Servos, John	Waterhouse, Rich
Marshall, Brian	Perez, Cesar	Shearing, Caroleigh	Whittaker, Shawnah
Martsch, Sheila	Perez Gonzalez, Joiner	Sidhu, Ravjeet	Wieczorek, Chris
Maxwell, Mike	Pessanha, Matheus	Smith, Amanda	Wiltshire, Jennifer
Mazur, Lauren	Pezzetta, Candace	Smith, Bart	Wong, Laura
McCann, Dann	Pickett, Alex	Smoliak, Chris	Wood, Simon
McClung, Russ	Pike, Jordan	Snow, Lisa	Wood, Nigel
McGovern, Karen	Poirier, Stephan	Spindler, Chris	Yates, Kim
McLeod, Roy	Powroznik, Mark	St. Louis, Annadelle	Yates, Greg
McNichol, Jill	Praestegaard, James	Stahl, Debbie	Yu, Andy
Meads, Sarah	Price, Greg	Stamp, Colette	Zachary, Shaun
Mejia, Marco	Procyk, Christopher	Stanfield, Logan	Zyderveld, Leonard
Mellon, Falon	Quinton, Gerry	Stevens, Henry	
Micallef, Mario	Ralph, Robbie	Stevenson, Kevin	

**THE CALGARY AIRPORT AUTHORITY**

2000 Airport Road NE, Calgary, AB T2E 6W5  
Tel: 403 735 1200

**ANNUAL GENERAL MEETING**

**Aero Space Museum of Calgary**  
4629 McCall Way NE, Calgary, AB  
April 21, 2016, 11 a.m.

**CONNECT WITH US**



FlyYYC



FlyYYC



Fly\_YYC