Chief Financial Officer Presentation to
Annual Public General Meeting
May 11, 2017
Total Revenue

2015: $29.2
2016: $34.5
Revenue 2016 - $34.5 million
Non-Aeronautical Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$12.6</td>
</tr>
<tr>
<td>2016</td>
<td>$13.7</td>
</tr>
</tbody>
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VICTORIA INTERNATIONAL AIRPORT
Domestic Turnaround Fees for a 737
By Airport
Rent and Property Taxes

Rent and Property Taxes from 2015 to 2016:
- 2015: $2.0
- 2016: $2.5

Millions
Total Expenses

- Total Expenses 2015: $20.7
- Total Expenses 2016: $23.0

VICTORIA INTERNATIONAL AIRPORT
Excess of Revenue Over Expenses Reinvested in the Airport

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Millions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$8.4</td>
<td>$11.5</td>
<td></td>
</tr>
</tbody>
</table>

VICTORIA INTERNATIONAL AIRPORT
• Current Assets - $15.4m,
• Cash, accounts receivable, inventory & prepaid expenses
• Current liabilities - $5.6
• Current ratio 2.75 : 1.0
• Long-term assets - $102.1m, NBV of capital assets
• $157m invested in capital since transfer
• Long-term liabilities - $10.3m
Net Assets

- Net assets year end - $101.6m
- Increase in net assets of - $11.5m
- Operating margin - 33%
- Invested in capital assets - $92m
- Unrestricted net assets - $9.6m
Thank You