Victoria Airport Authority
Presentation to the
Airport Consultative Committee

October 30, 2012
## VAA – 2012 Forecasted Revenue and Expenses (unaudited)

<table>
<thead>
<tr>
<th>($millions)</th>
<th>2012 Forecast</th>
<th>2011 Actual</th>
<th>Increase/ (decrease) from 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$23.4</td>
<td>$23.3</td>
<td>$0.1</td>
</tr>
<tr>
<td>Expenses excluding amortization</td>
<td>13.1</td>
<td>12.7</td>
<td>0.4</td>
</tr>
<tr>
<td><strong>Excess of revenue over expenses before the following:</strong></td>
<td></td>
<td>10.6</td>
<td>(0.3)</td>
</tr>
<tr>
<td>Amortization</td>
<td>4.8</td>
<td>4.4</td>
<td>0.4</td>
</tr>
<tr>
<td>Highway 17/McTavish Road interchange contribution</td>
<td>0.0</td>
<td>2.0</td>
<td>(2.0)</td>
</tr>
<tr>
<td><strong>EXCESS OF REVENUE OVER EXPENSES</strong></td>
<td>$5.5</td>
<td>$4.2</td>
<td>$1.3</td>
</tr>
</tbody>
</table>
VAA – 2012 Forecasted Revenue
($ millions)

- General terminal charges, $2.4, 10%
- Other, $0.6, 3%
- Airport Improvement Fee, $7.4, 31%
- Concessions, $7.1, 31%
- Rentals, $3.0, 13%
- Landing fees, $2.9, 12%

Total 2012 forecasted revenue - $23.4 million
VAA – 2012 Forecasted Expenses
($ millions)

- Services, supplies & admin: $0.5, 3%
- Amortization: $0.4, 2%
- Salaries & benefits: $0.7, 4%
- Utility: $0.7, 4%
- Property Taxes: $0.9, 5%
- Transport Canada rent: $4.1, 22%
- AIF admin & handling fees: $4.8, 27%
- Interest: $5.9, 33%

Total 2012 forecasted expenses - $17.9 million
Cumulative Capital Investment Since Transfer ($ millions)