WINNIPEG AIRPORTS AUTHORITY

2017 ANNUAL REPORT

LEADING TRANSPORTATION INNOVATION AND GROWTH

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STRATEGIC DIRECTIONS

ENHANCE CUSTOMER SERVICE AND VALUE
We will understand our customer needs and assure value through measurements relevant to them.

DELIVER AND OPERATE EXCELLENT FACILITIES AND SERVICES
We will deliver safe, secure and environmentally sound facilities and services incorporating universal design principles.

EXPAND AIR SERVICE TO AND FROM WINNIPEG
To improve Manitoba's links to the world, we will build on our 24-hour access and our intermodal connectivity.

BE AN EFFECTIVE COMMUNITY PARTNER
We will be a source of pride for our community and a leader in its growth and development.

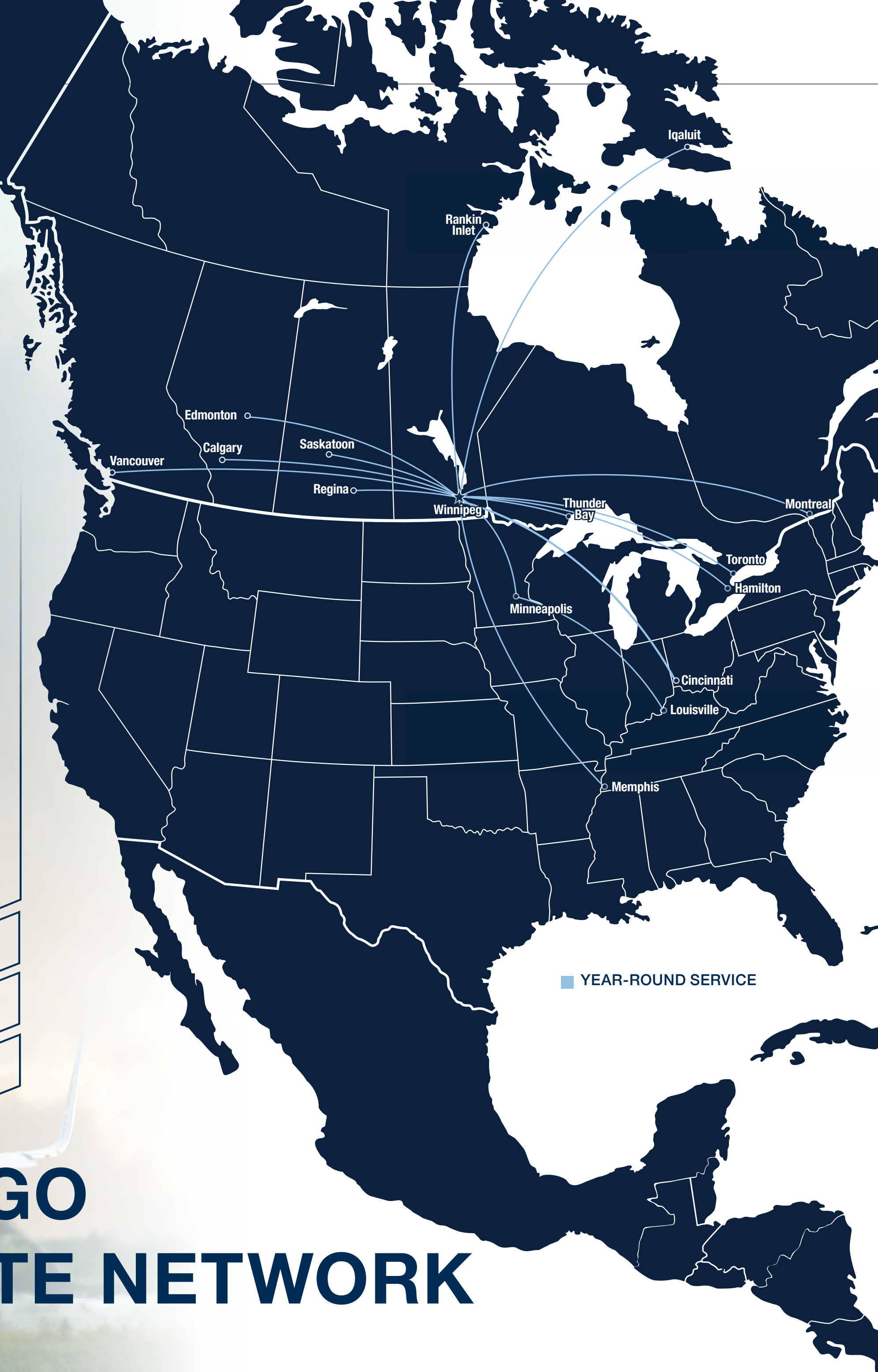
DEVELOP AND REALIZE EMPLOYEE POTENTIAL
Our team attracts and inspires excellence. We have engaged employees, with the right skills, in the right place at the right time.

DEVELOP NEW REVENUE STREAMS
Through business development initiatives, we will seek opportunities that will enhance and diversify revenue streams.

VISION
To lead transportation innovation and growth

MISSION
With our community, we provide excellent airport services and facilities in a fiscally prudent manner

VALUES
Respect
Integrity
Service
Excellence



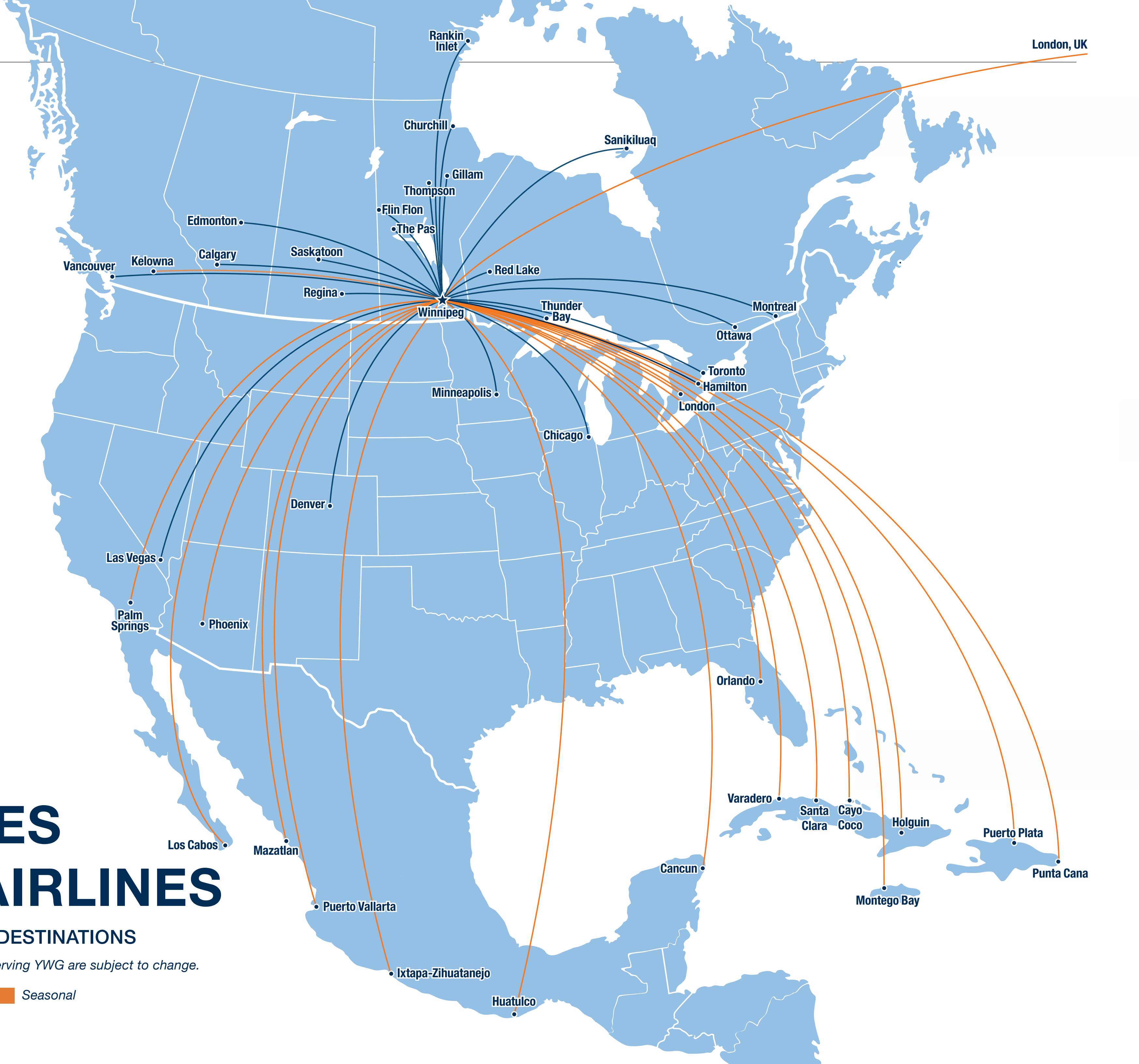
CARGO ROUTE NETWORK

SCHEDULED CARRIERS

UPS, FedEx Express, DHL, Cargojet, Morningstar Air Express Inc.

AD HOC CARRIERS

中國貨運航空 China Cargo Airlines, Centurion Cargo, LAN Cargo, Korean Air Cargo, Volga-Dnepr Group AirBridgeCargo, NCA Nippon Cargo Airlines, Atlas Air, Cargolux



ROUTES AND AIRLINES

2017 NON-STOP DESTINATIONS

Destinations and airlines serving YWG are subject to change.

Year round

Seasonal

AIRLINES

2017 NON-STOP DESTINATIONS

CANADA
Calgary
Churchill
Edmonton
Flin Flon
Gillam
Hamilton
Kelowna*
London*
Montreal
Ottawa
Rankin Inlet
Red Lake
Regina
Saskatoon
Sanikiluaq
The Pas
Thompson
Thunder Bay
Toronto
Vancouver

U.S.
Chicago
Denver
Las Vegas
Minneapolis
Orlando*
Phoenix*
Palm Springs*

UNITED KINGDOM
London*

CHARTER*

CUBA
Cayo Coco
Holguin
Santa Clara
Varadero

DOMINICAN REPUBLIC
Punta Cana
Puerto Plata

JAMAICA
Montego Bay

MEXICO
Cancun
Huatulco
Ixtapa-Zihuatanejo
Los Cabos
Mazatlan
Puerto Vallarta

** Seasonal destinations*

MESSAGE FROM THE BOARD CHAIR

Twenty years is an incredible achievement for any company. In January, we celebrated this milestone with community leaders at a special gala in the terminal. As part of the event, I had the privilege of joining with each of the past WAA board chairs to reflect on the Winnipeg Airports Authority's accomplishments. I came away from that evening appreciating that today's successes can be traced back directly to the vision of community leaders in embarking on the path of local control of the airport and the foresight of those early boards in establishing an effective governance structure which today sees the company delivering on a plan which will be the foundation for tomorrow's success.

In June, the board met to set our blueprint for the future. The goal of developing the assets with which we've been blessed for the benefit of our community remains unchanged. Today however, we are tasked with accomplishing that objective in a very different environment. Invigorated by our January event, the board refined our strategic priorities in the light of where we believe the industry is headed.

There is no longer any debate - disruption is coming. We are moving into a new age of technology, with governments scrambling to keep up and customers expecting more. Our challenge as a board is to understand where the disruption is coming from, and to ensure we have the right plan to take advantage of the opportunities it presents.

We know that change is coming to the regulatory environment in which we operate. This year has already seen the federal government move to address its commitment to improve the passenger experience. Once fully implemented, these changes are anticipated to have a significant impact on aviation industry processes across Canada and we will be ready.

Technology will also have a disruptive effect on the aviation industry and airports. Airports around the world are revolutionizing the passenger experience, seamlessly integrating artificial intelligence and virtual reality to create a more customized experience. We need to ensure we continue to meet our customers' expectations and to lead the innovation which provides travellers through our airport the world-class experience they expect.

These changes inform and are impacted by the most significant disruptor of all – people. The expectation of travellers is changing. Their interaction with the airport now begins at home, where they can book their parking, check-in to flights and even see security wait times all from a mobile device. Today's customer is more interested in rewards for their patronage than being loyal to a brand.

This shift persists in the workforce as well, as the workforce is becoming younger, more tech savvy (at least by their preceding generation's standard), and is motivated differently. If we are not ready to adapt our business model, we will struggle to meet your expectations.

The board is confident that we have the right management team in place to carry this vision forward. As the board considered all of this, we determined our vision, mission and values remain true. The company's priorities were streamlined to clarify where we need to go in the next two years. We will be focused on Leadership, Innovation and Diversification to adapt to the changes that are coming.

At the board level, we welcomed Scott Penman in January. Scott's financial management expertise and board governance experience are an asset for WAA. With that we also bid farewell to Eugene Kostyra, Gord Peters and Ross Robinson over the course of this past year. All three were valuable members of the board and instrumental in helping position our company for success over the long term.

Twenty years ago, the very first board of directors of WAA laid the foundation for the success we enjoy today. I am confident that the direction we have set this year will position WAA for success over the next twenty years and beyond.

Sincerely,

Tom Payne | BOARD CHAIR

MESSAGE FROM THE PRESIDENT & CEO

Often, we look to numbers to determine success. There is no doubt that when you review the numbers in this report, it was another incredible year for WAA. What the numbers don't provide, however, are the stories that emerged in 2017 which make this company so special and our airport so unique. Our airport campus is so much more than simply a terminal building (as incredible as it is!). It is a place of connection, an economic driver for our region, and most importantly, the front door to our community.

Last year over 4.3 million people travelled through the airport, a new record. It also marked the fourth consecutive year of passenger traffic growth for our airport, and a more than seven percent increase over 2016.

What this number doesn't demonstrate is the incredible stories of connection that happen every day. Each traveller has their own story, and last year we had the chance to discover some of them.

In January, I had the privilege of joining our team in surprising travellers with random acts of kindness to thank them for supporting our airport. I won't soon forget the genuine smile on an exhausted grandmother's face when I surprised her with a travel voucher. She was relieved at the prospect of grandpa being able to join her for the next whirlwind trip out west to look after the grandkids.

This summer we also witnessed the powerful moment when Emad Mishko Tamo, a young Yazidi boy, was reunited with his mother at the airport, a testament to the power of social media and the human will. Like so many other families this year, their reunion on the Hug Rug was a reminder of what is truly important.

Last year we also completed an economic impact study that showed just how much our airport campus contributes to Winnipeg's economy – an incredible $3.37 billion in economic output. The airport also supports over 17,000 jobs in our community, generating $830 million in wages and $1.54 billion in GDP.

While these numbers are impressive, what really matters is we are helping to drive Manitoba's economy forward. As the world shifts to greater e-commerce we are adapting. Last year, we were able to work with DHL, a global logistics leader, to expand its operation in Winnipeg. The result is a direct route to DHL's Cincinnati hub, meaning goods now move quicker through the supply chain. Whether it is engine parts for the aerospace industry, mining equipment for the North, or the latest gadget you bought online, together with our cargo partners we make it easier to get things where they need to be, fast. We continue to be one of Canada's busiest cargo freighter airports and are continually building on this advantage to continue to drive our economy.

In July and August we welcomed over 860,000 travellers, making this summer our busiest ever. As the front door to our community, the airport is the first impression of our city for many visitors, as well as the last memory of their time here. This was especially true this summer as we welcomed over 4,000 athletes, coaches and families to our city for the Canada Summer Games. Young athletes arrived in waves throughout the games, chasing their dreams and returning home with incredible memories of our city. We also had the opportunity to partner with WestJet in November to surprise a group of travellers with a performance from the Royal Winnipeg Ballet's *Nutcracker*. And of course throughout the year, we helped ease the travel experience with our therapy dogs, a partnership with St. John Ambulance Manitoba. It is incredible to see a smile instantly appear on a traveller's face when they see one of these dogs walking toward them in the terminal.

This year wasn't without some turbulence as we also experienced our first labour disruption. This was a trying time for everyone involved, but we were able to continue to provide the level of service our community expects while working with the union to find a resolution. Today, we are in a better place and have a long-term agreement that allows WAA to continue to grow into the future.

When the federal government transferred responsibility for the operation and development of the airport to WAA twenty years ago, it wasn't much more than some land, an aging terminal building and the runways. Since the transfer we have transformed our airport. The special insert in this year's annual report provides some of the highlights of the last 20 years and captures just how far we have come as a company, as an airport, and as a community.

While we took some time this year to reflect on and celebrate the past, we continue looking to the horizon. Our industry is changing and we know we need to change with it, or be left behind. Since we cannot accurately predict what that future will look like, our focus is putting the right people and the right structure in place to ensure our company is ready for the challenges of today, as well as tomorrow.

We have the plan in place and our team is ready to lead transportation innovation and growth for the benefit of our community. There is no doubt we will see more of those incredible numbers as our plan is implemented. Just as important, we will be creating more amazing stories of connection, helping to drive Manitoba's economy, and welcoming the world to our city. Our airport is truly a reflection of our city and province, making it an incredible place.

Sincerely,

Barry Rempel | PRESIDENT & CEO

20 years

1
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WINNIPEG
Greyhound
GE
GE9X
AMERICA UNDER ATTACK
A city scrambles to hel
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WINNIPEG
AIRPORTS AUTHORITY

Twenty years ago, responsibility for Winnipeg Richardson International Airport was transferred from the federal government to local community leadership. So much has changed over this time. The first board of directors of WAA had a new vision for what our airport should be. The transformation quickly began and each successive leadership group helped shape the organization and the airport campus.
Today, the airport is a source of pride for our community. We have seen new additions to the campus, most notably a new air terminal building, new tenants and even a new name. An incredible 4.3 million passengers passed through our doors in 2017, 1.5 million more passengers than when WAA took over responsibility.

1- **EARLY DAYS (FIRST HALF OF 1990s)**

In the early 1990s, Winnipeg community leaders saw an opportunity. The federal government was getting out of the business of operating airports and transferring responsibility to local airport authorities. A group of prominent Winnipeggers began laying the foundation for the transfer of the Winnipeg International Airport.

2- **TRANSFER (1997)**

On January 1, 1997, Winnipeg Airports Authority officially assumed responsibility for the airport campus. The challenge was to create something unique - a self-sustaining, non-share capital corporation, driven to generate revenue, but with a mandate to serve the needs of the community and reinvest revenue back into the airport. That first year saw a new milestone with the airport breaking 3 million passengers for the first time.

3- **SEPTEMBER 11 (2001)**

September 11 changed aviation forever. In Winnipeg, 17 flights were grounded, leaving 1,500 passengers unexpectedly in the city. The airport community rallied together to bring stranded travellers food and offer shelter until the planes were flying again.
As a direct result of 9/11, we saw a 15 percent decline in passenger traffic from the previous year. While the travel industry would eventually rebound, the passenger experience was forever changed with stricter rules and new security fees being introduced.

4- **BREAKING GROUND ON NEW TERMINAL (2005)**

While the industry was still feeling the effects of 9/11, WAA was looking to the future. In 2004, WAA shared its vision for a new air terminal building to better serve the needs of the region. The new terminal was more than just a building; it would be a reflection of the social, cultural and economic spirit of our city and province. In 2005, WAA broke ground on the first North American terminal built in the post-9/11 period, and the single largest construction project in Winnipeg's history.

5- **THE AIRPORT GETS A NEW NAME (DECEMBER 2006)**

To mark the 80th anniversary of the establishment of Canada's first commercial airline, it was announced in December that Winnipeg's airport would be renamed Winnipeg James Armstrong Richardson International Airport. James Richardson was an aviation trailblazer and visionary, having started Western Canadian Airways in 1926. His company is credited with helping to open up mining development in the North and creating the transcontinental air system in Canada.

6- **CAMPUS EXPANSION (2008)**

The construction of the new terminal kicked off a revitalization of the airport campus. In 2008, Greyhound Bus Lines made the decision to locate its multi-million dollar bus and cargo terminal on the campus.
That same year, Canada Post began construction of a $50-million prototype plant for future Canada Post developments. The Four Points by Sheraton also started its expansion that year, and plans for the new Grand Winnipeg Airport Hotel began. WAA also continued to develop its cargo operations, investing in the infrastructure needed to be Canada's key overnight cargo hub airport.

7- **OPENING DAY (OCTOBER 30, 2011)**

Opening day of the new terminal was a celebration for not only WAA, but the entire community. The first flights began arriving and departing from the new terminal (although its first passenger did arrive a few months earlier [see next page on Royal Visitors]). While the award-winning terminal helped redefine Winnipeg's landscape, it became symbolic of something much greater – the resurgence of Winnipeg. This new building would become the first and last impression for visitors to our city and province. With a new front door, Winnipeg was poised to welcome the world.

8- **AIRPORT CAMPUS CONTINUES TO DRIVE ECONOMIC GROWTH (FEBRUARY 1, 2012)**

Building on their years of partnership at the airport, GE Aviation and StandardAero opened a new $50 million aircraft engine testing, research and development centre (TRDC). The centre was originally built to perform icing certification testing on GE's jet engines. New skills soon saw it develop advanced testing methodologies and equipment for GE Aviation's commercial and military aircraft engines. The site was recently expanded, with a $26 million investment to allow for testing of the industry-leading GE9X engine, which will power Boeing's 777X aircraft.

9- **YWG WELCOMES OVER 4 MILLION PASSENGERS (DECEMBER 31, 2016)**

2016 ended on a high note for the airport, 4 million passengers came through our doors for the first time in its history. To celebrate WAA employees thanked travellers with random acts of kindness in the terminal.


20 years

A ROYAL VISIT TO WINNIPEG

Not many airports can claim Her Majesty Queen Elizabeth II and Prince Philip, Duke of Edinburgh, as their first official passengers. Winnipeg Richardson International Airport has this privilege as the Royal Couple visited the airport just prior to its official opening on July 3, 2010. The Royal Couple was presented with commemorative silver coins, and Her Majesty signed a letter that was included in a time capsule to be opened by the youth of Manitoba in 2060. The capsule sits in the Queen's Court, the area immediately post-security named in honour of the Royal Visit.

WHAT DOES THE NEXT 20 YEARS LOOK LIKE?

While it is always difficult to accurately predict the future, we know the decisions we make today will determine whether we will be ready. Our industry is ripe for disruption and we know the next 20 years will bring plenty of change. Driverless vehicles, biometric security screening and artificial intelligence will all dramatically change the future of airports.

The passenger experience is being transformed and we are building the infrastructure that can keep pace. While our terminal remains one of the newest, and greenest, in North America, we have an eye to the future and how we can continue to transform the space to meet increasing demands.

The regulatory environment is also changing, in part responding to the demands of passengers. Changes to foreign ownership rules have opened up the playing field, allowing new ultra-low cost carriers to enter the market. The direction government chooses on issues like Open Skies Policy, non-aeronautical revenue sources like arrivals duty-free, and board governance will also change the course of our industry.

We know e-commerce will be central to what comes next and we are adapting our airport campus to meet the demand. We are investing in our cargo operation and re-profiling the space to meet the needs of today, while being flexible enough to meet the demands of tomorrow.

Perhaps most importantly, we are building a company that is nimble and can adapt. We continue to keep an eye on the future and ensure we have the right people, with the right skills, in the right place at the right time. We cannot remain competitive if we don't have the team in place that can adapt to the changes that are sure to come.

We know the world is increasingly interconnected, and while it is impossible to know exactly what will happen for WAA over the next 20 years, we are confident that we have the right plan in place to succeed.

WAA
WINNIPEG
AIRPORTS AUTHORITY

2017 HIGHLIGHTS


Nippon Cargo
TUG

TOGETHER FOR 20 YEARS: OUR STORY

Twenty years ago, responsibility for operating and developing a critical community asset was transferred to local leadership. WAA is a non-share capital corporation, meaning we bring the strategy, planning and expertise of the private sector with one key difference: any profit is reinvested right here. This means the airport, the assets and everything on the campus is renewed all for the benefit of the community. We have been leading transportation innovation and growth through the development of Winnipeg Richardson International Airport since 1997. Over the past 20 years we have purposely delivered growth in destinations, and deliver economic impact for both Winnipeg and Manitoba. Connecting people and business has always been Winnipeg's strength, and as the key transport asset for the province we take this to heart. Creating more than 500 jobs on our campus during each year of our leadership, connection is embedded in every plan we make and every action we take. As our region's front door and Canada's gateway between East and West, we are excited to lead our community over the horizon with an encouraging flight plan for the coming years and beyond.

CUSTOMER EXPERIENCE

Six years into the life of our iconic terminal, we remain focused on what happens inside its walls and in the broader environment as it impacts the customer and their experience. This takes shape in a number of ways:

1) We can't forget our campaign at the beginning of the year that celebrated reaching the 4 million passenger milestone. We performed random acts of kindness by celebrating community, paying for customers' lunches and even giving away trips.

2) Our Therapy Dog program is bigger and better than ever. The St. John Ambulance Manitoba Therapy Dog program is a hit with travellers and airport staff alike. Daily visits from furry friends can make travel that much more pleasant, and as we've gotten to know a few of these unofficial spokes-pups, visitors to YWG are more and more attached to them every day.

3) We revamped food and beverage options in 2017 to balance our offerings with refreshing new choices. The first of its kind on this side of the Atlantic, Flight Club by Plaza Premium Group is now open in the YWG Arrivals Hall. It adds an upscale feel to the dining experience based on a fresh, healthy and curated signature menu of Italian and Asian fusion with cold-pressed juices.

4) Refreshing was a theme for the year, with our piano in Queen's Court now being a full instrumental ensemble with weekly appearances. We aim to make the Winnipeg travel experience uplifting, adding to the feeling of joy in travel.

5) The special events we coordinated in 2017 generated even greater energy this year. Not only were the Canada Summer Games an amazing airport experience for athletes, but we also had giveaways for the terminal visitors that reinforced the celebration of Canada's pride in going above and beyond during the Games.

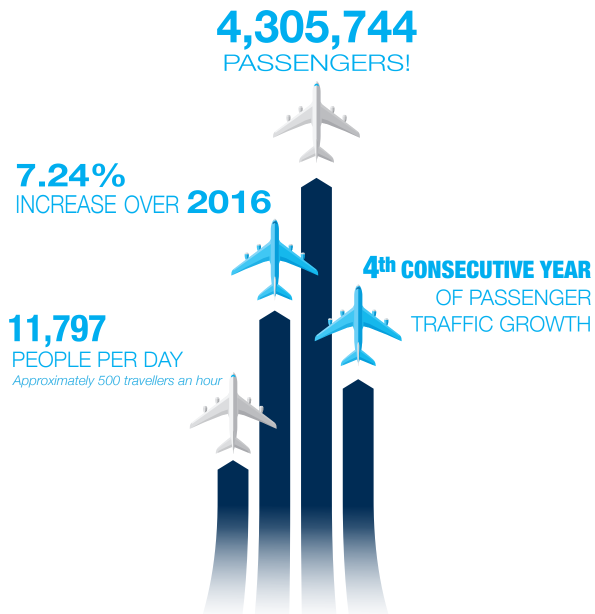
Air Canada's Dreams Take Flight YWG was another high-flying success this year. Working in partnership with Air Canada staff and volunteers, WAA helped coordinate a special day trip to Walt Disney World for physically, mentally or socially challenged children. Another highlight was WestJet's Christmas Miracle. Together, we orchestrated a performance of the Royal Winnipeg Ballet's *Nutcracker* in our Arrivals Hall with a full stage and garb for everyone in the terminal on a holiday afternoon.

As we move into what promises to be an even more eventful year, a top-flight customer experience is top of mind here at Winnipeg Airports Authority. It's one of the many ways we will continue to fulfill our vision of leading transportation innovation and growth.

Our Therapy Dog program is bigger and better than ever. The St. John Ambulance Manitoba Therapy Dog program is a hit with travellers and airport staff alike.

WestJet's 2017 Christmas Miracle included a surprise performance of Canada's Royal Winnipeg Ballet's Nutcracker in the Arrivals Hall.

PASSENGER NUMBERS



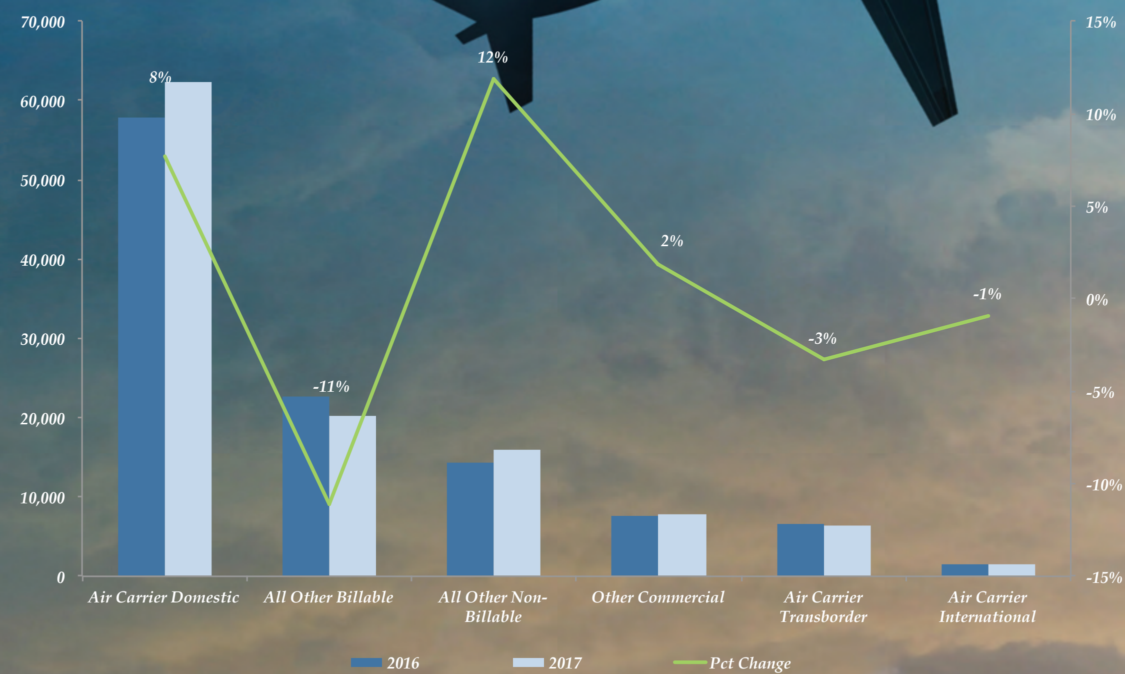
2017 was a stellar year for passenger volume through YWG. Together, we bested our traffic record for the fourth consecutive year in noteworthy fashion, seeing 4.3 million passengers through our doors. That constitutes a growth rate of 7.24% (over and above 2016's 6.27%).

This growth was spurred by our ability to facilitate competition in the Winnipeg market. Our network development experts have put us and our city in a highly advantageous situation by promoting the region's potential and meeting carrier needs. This type of environment invites lower prices on travel, which means more travellers – and the results speak for themselves. Though the Canada Summer Games being in Winnipeg had an impact, it was to the tune of about 8,000 individuals. Most of the additional 290,000 travellers we saw this year were due to natural growth that we've cultivated. August was our busiest month of all-time with nearly 450,000 passengers coming through our doors – growth of more than 50,000 travellers in August year-over-year alone.

More seats were added by our major airline partners, with Wasaya, Flair Airlines and others entering to the Winnipeg market as we sought and brought more options to match demand in our growing region.

AIRCRAFT MOVEMENTS

In 2017, non-revenue aircraft movements by military were no longer measured internally at WAA. Reflecting that, here are the changes seen in traffic from 2016 to 2017. It is worthy to note that our record year did see an increase of 3.2% in terms of overall movements, rising from 110,638 to 114,214.



GOLDWINGS

Our volunteer Goldwing Ambassadors are always on board to help. Speaking over 15 languages, they make the travel experience feel as welcoming as being at your neighbour's front door. With a helping hand for anyone in need, the Goldwings have been providing smiles and assistance for more than 265,000 hours over 20 years.

They also work hand-in-hand with our Silverwing Ambassadors, high-school youths who bring expertise and a friendly face to our airport as well. Both groups of ambassadors were invaluable in making sure major events like the Canada Summer Games arrivals and departures ran smoothly.

EMPLOYER OF CHOICE

As one of Manitoba's Top Employers for the seventh consecutive year, we pride ourselves and are humbled to remain an employer of choice for so many in our region. We know that our employees are our greatest ambassadors and also one of the strongest voices that we have. They are the conduit through which our success comes to life.

Providing a strong incentive and rewarding career for our more than 150 WAA employees and 17,000 workers across the airport campus is part and parcel of our future plans. As we prepare our Airport City for the future, our people will continue to play a pivotal role. Using the Six-Sigma Lean training as a foundation to give them skills for adaptation in our changing industry, they will be prepared to lead change. Alongside this, we provide technological training to keep team members on the cutting edge needed for the sustainable future we all desire. Our team is following a flight plan for growth in 2018 and beyond.

Of course, competitive benefits and salaries make up part of the reason why WAA is an employer of choice, but what surrounds those is often what resonates with employees. With this in mind, WAA focuses on a well-rounded approach based on employee wellness. Through initiatives that include our Employee Assistance Program (offering counselling in a number of areas), we enact wellness events that have attendees practice mindfulness and self-care in order to bring further balance. Alongside providing team members a voice in how we give back to our community and ensuring a proper work-life balance, the mental and physical health of our employees is paramount to why we continue to be an employer of choice.

HARVEST GARDEN

Service excellence is a value of WAA, extending outside of the airport campus into our entire community.

2017 saw us continue support of Winnipeg Harvest. WAA and partners tended, managed and grew the Harvest Garden to help those who need it most. With about 6500 lbs. of veggies in 2017, it was our largest pull of greens yet for families in need around our city. Over the two decades of the garden WAA has been able to donate more than 55,000 lbs. of fresh produce in support of those in need.

We were also pleased to extend our support for United Way. Through employee and corporate donations, we contributed more than $60,000 to support its work in Winnipeg and Manitoba.

2017

MANITOBA'S TOP EMPLOYERS

During the holidays, we coordinated a donation of financial support, gently used clothing, toiletries and more for Siloam Mission, an organization devoted to service.

Volunteering also played a major role as we were able to donate time to different organizations. For instance, our long running support of the 220 Red River Royal Air Cadets Squadron saw us participate in a number of events. One of the highlights this year included being a judge and advisor in the Effective Speaking Competition primary round. Our guidance and refinement allowed the winner of this competition to excel at the provincial level and take home a bronze medal. Preparing all of these future leaders for success was a great reward in and of itself. We were also proud to award Abigail Tan, one of our Goldwings, with the WAA Queen Elizabeth II Aviation Scholarship. Abigail continues to work with us in pursuit of her career in tourism.

Over the 20 years of the garden, WAA has been able to donate more than 55,000 lbs of vegetables.

ENVIRONMENT

WAA recognizes we share the environment with the community and have a responsibility to ensure our operations positively impact future generations. We embrace the principles of sustainability and our business decisions are mindful of the well-being of the planet. Simply put, sustainability for WAA is about doing the right thing.

The Canadian Environmental Assessment Act requires WAA to review all airport development projects for their potential to cause significant adverse environmental effects. Mitigation measures were incorporated for any project that could potentially have any environmental impacts.

In continuing to ensure we are accountable to a proper benchmark, WAA updated its Environmental Management System, where it now conforms to ISO 14001:2015 Standard. Environmental aspects and impacts were redefined and a risk assessment undertaken to better understand our priorities.

We also renewed the Level One Mapping Certification under the Airport Carbon Accreditation Program in 2017. This is the only institutionally-endorsed, global carbon management program for airports. WAA remains committed to ongoing carbon management at the airport.

The WAA Environment team commissioned a study to determine how climate change could impact the airport and its operations. This study focuses on tornado probability and strengths in the vicinity of the airport.

WAA has renewed our Fair Trade Workplace Designation by Fairtrade Canada.

Overall, sustainability at the airport is of increasing importance and WAA has moved toward sustainable procurement with the commissioning of a Sustainable Procurement Guidance Document. The document focuses on sustainable practices that will increase our efficiency while highlighting our commitment to the environment.

CARGO

The cargo side of airports everywhere is impactful in the day-to-day life of most people, and that is perhaps even more true for Winnipeg. Not only does it bring e-commerce to life and into our city, but it also brings the foodstuffs, goods and machinery that we use day in and day out. As such, it is a major area of focus for Canada's busiest 24/7/365 freighter airport.

In 2017, we secured daily service to DHL's headquarters in Cincinnati. This means longer service hours, later cut-off hours for shippers, larger planes, and ultimately more enabled commerce with faster delivery.
The average weight for planes also increased, meaning more goods are coming to us via air shipment. Additionally, we have made investments to help us prepare for the future of the city and our industry. We expanded the aprons that lead to and make up our cargo area in order to meet the demand. Alongside this, plans for development that enhance flow-through and improve the supply chain have been implemented.
We're aiming to have major improvements completed over the next decade that will not only boost business in our province, but also help Winnipeg become a technological, connected city of the future – and by extension, an Airport City.

2017 ECONOMIC IMPACT

WAA sought to validate our airport's economic impact with data, and in 2017 was able to do so. After commissioning a study from InterVISTAS Consulting Inc., we were able to put the economic impact of the Winnipeg Richardson International Airport for the Winnipeg and Manitoba economy into data. The numbers below speak for themselves.

IMPACT	EMPLOYMENT JOBS	EMPLOYMENT FTEs	WAGES ($ Millions)	GDP ($ Millions)	OUTPUT (& Millions)
Direct	10,270	9,550	$ 460	$ 830	$ 2,330
Indirect	4,370	4,070	$ 250	$ 410	$ 580
Induced	2,670	2,480	$ 120	$ 290	$ 450
Total	17,310	16,100	$ 210,217	$ 1,540	$ 3,370

Contributing $1.54 billion in GDP, more than 17,000 jobs and over $3.37 billion in economic output, our airport continues to drive Manitoba and Winnipeg's economy.

Building for the future continues to be a beacon in WAA's flight plan. 2017 saw us construct and enhance our apron area (aircraft parking) at the northeast and west side of the airport terminal, expanding it for the larger planes that continue to arrive bringing increased traffic.

As we continue to invest in projects that enhance Winnipeg's role in the supply chain including a cold chain facility to allow for a wider range of goods, we'll see a greater volume of planes, both in number and size. Our future cargo pre-clearance plans will ensure quicker, eased flow-through of planes through to the US, encouraging more cargo to come through our airport. Doing this efficiently requires the technology and innovations we are focused on delivering.

We continue to see success, as we have exceeded our growth forecasts four years in a row. As our Master Plan trigger points are reached ahead of schedule, our flexible strategy has taken this into account.

WASCO

Winnipeg Airport Services Corp. (WASCO), a subsidiary of WAA, is an organization built on airport management specialties. Another important revenue stream for WAA, WASCO is a wholly-owned company with investments across the country, including in the North as Nunavut Airport Services Ltd (NASL).

NASL manages and operates the Iqaluit International Airport, overseeing and running its new terminal and airport operations. Working hand-in-hand with community, the Government of Nunavut, and their own employees' expertise, NASL was able to create a state-of-the-art facility that delivers for people and business alike.

Aviation expertise is the lifeblood of these companies, and those skills enable commerce to, from & within Canada's North. With five-year contracts for The Pas Airport and Kelowna International Airport that use WASCO's services in airport expertise and operations management, WASCO continues to be stationed on the horizon, helping WAA grow and benefitting the region we serve.

2017 FINANCIAL REVIEW

2017 FINANCIAL REVIEW

(In thousands of Canadian dollars)	2013	2014	2015	2016	2017
Revenue	$ 93,176	$ 103,138	$ 111,153	$ 117,638	$ 125,794
Operating Expenses[1]	40,063	48,824	49,500	51,334	59,527
Ground Lease Rent	6,418	7,024	7,399	8,011	8,688
Earnings Before Interest, Taxes & Depreciation	46,695	47,290	54,254	58,293	57,579
Depreciation	31,585	32,137	32,387	34,846	31,476
Earnings[2]	15,110	15,153	21,867	23,447	26,103
Capital Expenditures	$ 13,492	$ 23,452	$ 13,883	$ 18,470	$ 23,944

[1] – Operating Expenses excluding Ground Lease Rent and Depreciation
[2] – Earnings before Net Finance Expense and Share of Profit of Associate

The Company's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The Company presents earnings before interest, taxes and depreciation (EBITDA), which is a financial measure with no standardized meaning under IFRS and therefore may not be comparable to similar measures reported by other companies. EBITDA provides additional information and should not be used as a substitute for other performance measures prepared in accordance with IFRS. Management uses EBITDA as an indicator to assess ongoing operational performance.

Operating Results

Winnipeg Richardson International Airport saw 4,305,744 passengers in 2017, a new record. This is a 7.2% increase over the previous year and marks four consecutive years of passenger traffic growth.

Cargo traffic was also up in 2017, further enhancing Winnipeg's reputation as a cargo freighter hub.

Landing fees are billed on the basis of the Gross Takeoff Weight (GTOW) of aircraft using YWG, and therefore an increase in the size of aircraft in 2017 accounted for half of the increase in airfield revenue which finished the year at $21.0 million, an increase over 2016 of 3.7%.

Passenger processing revenue is based on the landed seats on aircraft using the main air terminal building in YWG. These transactions generated $23.3 million in revenue in 2017, compared to $22.0 million in 2016, an increase of $1.3 million or 5.9%.

With the 7.2% increase in passenger traffic, WAA saw increased revenue from groundside activities (i.e. car parking and ground transportation services such as taxis, limousines and shuttle buses). Concession revenues generated in the air terminal building were reduced in 2017 by 0.8%, as several of the food and beverage outlets were temporarily closed during the year to undergo re-branding and renovations.

Improvements to airport infrastructure are funded through airport improvement fees collected by the air carriers from passengers. In 2017 WAA received $43.5 million, an increase of $2.8 million over 2016 or 7.0%. This increase correlates to the increase in originating passengers, as no fees are collected for connecting passengers.

Leasing revenue for land tenants and building tenants rose to $7.3 million in 2017 representing an increase of $0.2 million or 2.8%.

Airport management contracts and other revenues were up $1.6 million, or 19.5% from 2016, due to increased revenue contract levels at Iqaluit International Airport ("YFB") as well as new contracts undertaken for the Government of Nunavut.

The largest component of operating expenses for the Company are comprised of salaries and benefits. Salaries and benefits costs increased by $3.0 million in 2017, or 14.1% from 2016. This increase arises from a voluntary early retirement program implemented in late 2017 at a cost of $2.3 million.

Services and repairs costs increased in 2017 by $4.2 million to $21.3 million. Additional security and facilities maintenance costs incurred during the three month labour disruption at YWG account for $2.7 million of this cost, with the majority of the remaining increase arising from increased activity in Nunavut.

Ground lease rent paid to the Government of Canada increased by $0.7 million or 8.8% over 2016 to $8.7 million. Rent is calculated using a rate formula that increases the percentage rent as increased levels of gross revenue are earned by the Company.

Supplies expense is primarily a function of the weather activity in the vicinity of each airport. Weather incidents cause increases in the use of fuel for airfield mobile equipment as well as safety chemical usage on airfield paving. The increase in costs for 2017 compared to 2016 was $0.7 million or 17.5%.

Utility costs are comprised of expenses for consumption of heating fuel (natural gas and diesel), electricity and water, along with charges for waste water disposal. While warmer weather in the winter season causes increased costs for supplies used on the airfield, it also decreases the level of fuel consumption required to heat the facilities. Overall utility costs remained flat for 2017 compared to 2016.

Investments and Financing

Combined available cash, cash equivalents and investments totalled $81.4 million at year-end compared to $90.0 million at the end of 2016. The Company's investments include short-term notes, municipal bonds, provincial bonds and corporate bonds in a professionally managed portfolio at a chartered bank.

Financing of capital investments is accomplished through multiple types of debt. The majority of the Company's debt arises from the issuance of Revenue Bonds. These bonds now total $721.1 million compared to $604.5 million at December 31, 2016, a net increase of $116.6 million. This difference is a result of the issuance of Series F bonds in September 2017 for $125.0 million, held in trust for future repayment of series C in 2019, less issuance costs, reduced further by the repayment of principle on Series A and D. The Company also has a loan outstanding with the Manitoba Industrial Opportunity Program for $15.5 million, a reduction through principal payments of $0.7 million from 2016. Specialized airfield mobile equipment is financed through a leasing program with a total outstanding of $1.1 million (2016 - $2.1 million).

Capital Investments

Total capital expenditures for 2017 were $24.3 million versus $18.6 million in 2016. These investments included additional pavement on both sides of the main apron, as well works on taxiways, plus expenditures on new mobile equipment.

FORECAST	2018	2019	2020	2021	2022
Passengers	4,363,000	4,519,000	4,635,000	4,746,000	4,859,000
Scheduled Aircraft Movements	91,800	93,400	94,600	95,100	95,500
Debt Repayments *(In thousands of Canadian dollars)*	$ 9,410	$ 134,826	$ 10,132	$ 10,661	$ 111,220
Ground Lease Rent *(In thousands of Canadian dollars)*	$ 8,918	$ 9,096	$ 9,278	$ 9,464	$ 9,653

Cash Flow

Cash flow generated from operations was $25.4 million in 2017 compared to $35.2 million in 2016. Key factors impacting this change include a decrease in non-cash depreciation expense of $3.4 million, plus a net reduction in available working capital of $3.2 million.

Investing activities used $155.6 million of cash, mostly to segregate the proceeds of the Series F Revenue Bonds of $125 million into trust, plus to invest $24.3 million into capital improvements.

The issuance of the Series F Revenue Bonds are reflected as an increase in cash in Financing Activities. The remaining financing activities related to debt reduction through principle payments of $9.6 million, compared to $9.8 million in 2016.

The overall ending balance of cash and cash equivalents is a decrease of $15.6 million compared to 2016, driven by $25.4 million generated from operating activities offset by investing activities of $156.6 million and investing activities of $114.6 million.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Year ended December 31, 2017

The accompanying consolidated financial statements of Winnipeg Airports Authority Inc. have been prepared by management and approved by the Board of Directors of Winnipeg Airports Authority Inc.

Management is responsible for the preparation and representations contained in these financial statements and other sections of this Annual Report. The Board of Directors is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities. An Audit Committee comprised entirely of independent directors of the Company reviews the financial statements, the adequacy of internal controls, the audit process and financial reporting with management and the external auditors.. The Audit Committee reports to the Board of Directors prior to the approval of the audited financial statements.

Winnipeg Airports Authority Inc. maintains appropriate systems of internal control, 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 financial statements.

Winnipeg Airports Authority Inc.'s independent auditors, PricewaterhouseCoopers LLP, have been appointed by the Members of the Company to express their professional opinion on the fairness of these consolidated financial statements.

March 28, 2018

Barry W. Rempel
President and Chief Executive Officer

Catherine J. Kloepfer, FCPA, CGA, FCA
Senior Vice President, Corporate Services and
Chief Financial Officer

Consolidated Financial Statements

Winnipeg Airports Authority Inc.

Year ended December 31, 2017

INDEPENDENT AUDITOR'S REPORT

March 28, 2018

pwc

To the Board of Directors of Winnipeg Airports Authority Inc.

We have audited the accompanying consolidated financial statements of Winnipeg Airport Authority Inc. and its subsidiaries, which comprise the consolidated balance sheet as at December 31, 2017 and the consolidated statements of operations, comprehensive income (loss), changes in equity and cash flow for the year then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated 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 consolidated financial statements based on our audit. We conducted our audit 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Winnipeg Airports Authority and its subsidiaries as at December 31, 2017 and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers LLP

Chartered Professional Accountants
Winnipeg, Manitoba
Canada

CONSOLIDATED BALANCE SHEET

As of December 31 (In thousands of Canadian dollars)

	2017	2016
Assets		
Current:		
Cash and Cash Equivalents	$ 28,284	$ 43,867
Accounts Receivable (note 5)	10,952	8,806
Income Taxes Receivable	124	-
Prepaid Expenses	1,041	1,027
Current Portion of Financing Lease Receivable (note 10)	710	708
Inventory	2,129	1,955
	43,240	56,363
Non-Current:		
Property and Equipment (note 6)	649,657	657,189
Restricted Cash (note 7)	144,744	19,704
Investments (note 8)	53,116	46,165
Investments in Associates (note 9)	2,402	2,207
Financing Lease Receivables (note 10)	21,711	22,421
Post-Employment Benefits (note 16)	1,087	5,366
	$ 915,957	$ 809,415
Liabilities and Equity		
Current:		
Accounts Payable and Accrued Liabilities	$ 30,330	$ 31,221
Income Taxes Payable	-	198
Deferred Revenue	985	969
Current Portion of Long-Term Debt (note 13)	9,410	9,564
	40,725	41,952
Non-Current:		
Deferred Income Tax (note 18)	75	57
Post-Employment Benefits (note 16)	3,771	3,440
Long-Term Debt (note 13)	728,311	613,163
	$ 732,157	$ 616,660
Equity:		
Retained Earnings	172,480	183,222
Accumulated Other Comprehensive Loss (note 17)	(29,405)	(32,419)
	143,075	150,803
	$ 915,957	$ 809,415

Contingencies, Commitments & Guarantees (note 15)
The accompanying notes are an integral part of these financial statements

Director

Director

CONSOLIDATED STATEMENT OF OPERATIONS

Year ended December 31 (In thousands of Canadian dollars)

	2017	2016
Revenue:		
Airport Improvement Fees (note 12)	$ 43,486	$ 40,659
Passenger Processing	23,344	22,009
Airfield	20,997	20,248
Groundside	16,594	15,123
Concessions	3,775	3,808
Leasing	7,318	7,097
Airport Management Contracts	7,971	7,067
Other	2,309	1,627
	125,794	117,638
Operating Expenses:		
Salaries and Benefits	24,408	21,383
Services and Repairs	21,306	17,135
Ground Lease Rent (note 10)	8,688	8,011
Supplies	4,707	3,963
Utilities	2,528	2,521
Property Taxes, Insurance and Other	6,578	6,332
Depreciation	31,476	34,846
	$ 99,691	$ 94,191
Income, Net Finance Expense and Income Taxes	26,103	23,447
Share of (Profit) / Loss of Associates (note 9)	(224)	(40)
Net Finance Expense (note 13)	32,794	31,782
Net Loss Before Income Tax	(6,467)	(8,295)
Income Tax Expense of Subsidiaries:		
Current	747	857
Deferred (Recovery) (note 18)	18	(317)
	765	540
Net Loss	$ (7,232)	$ (8,835)

The accompanying notes are an integral part of these financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

Year ended December 31 (In thousands of Canadian dollars)

	2017	2016
Net Loss	$ (7,232)	$ (10,719)
Other Comprehensive Income (Loss):		
Items Subsequently Reclassified to Profit or Loss		
Recognition of Loss on Previously Settled Cash Flow Hedges	2,687	2,571
Unrealized (Gain) Loss on Available for Sale Securities	(55)	7
Realized Loss on Available for Sale Securities	382	-
Items that will not be Reclassified to Profit or Loss		
Employee Benefit Plan Re-Measurements (note 16)	(3,510)	1,605
Comprehensive Loss	$ (7,728)	$ (4,652)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended December 31 (In thousands of Canadian dollars)

	Accumulated Other Comprehensive Loss	Retained Earnings	Total Equity
Balance – January 1, 2016	$ (34,997)	$ 190,452	$ 155,455
Net Loss	-	(8,835)	(8,835))
Other Comprehensive Income			
Unrealized Gain / (Loss) on Available For Sale Securities	7	-	7
Employee Benefit Plan Re-Measurements	-	1,605	1,605
Recognition of Loss on Previously Settled Cash Flow Hedges	2,571	-	2,571
Balance – December 31, 2016	$ (32,419)	$ 183,222	$ 150,803
Net Loss	-	(7,232)	(7,232)
Other Comprehensive Income			
Unrealized Gain / (Loss) on Available For Sale Securities	(55)	-	(55)
Realized Gain/(Loss) on Available for Sale Securities	382	-	382
Employee Benefit Plan Re-Measurements	-	(3,510)	(3,510)
Recognition of Loss on Previously Settled Cash Flow Hedges	2,687	-	2,687
Balance – December 31, 2017	$ (29,405)	$ 172,480	$ 143,075

The accompanying notes are an integral part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOW

Year ended December 31 (In thousands of Canadian dollars)

	2017	2016
Operating Activities:		
Net Loss	$ (7,232)	$ (8,835)
Adjustments for:		
Depreciation	31,476	34,846
Deferred Income Taxes	18	(317)
Non-Cash Interest Expense (note 13)	3,055	2,933
Post-Employment Benefit Funding in Excess of Expense	1,100	(1,147)
Realized loss on Available for Sale Securities	382	-
Share of (Profit) / Loss of Associates	(224)	(40)
Change in Non-Cash Operating Working Capital	(3,152)	7,716
	25,423	35,156
Investing Activities:		
Additions to Property and Equipment	(24,323)	(18,470)
Proceeds on Disposal of Property and Equipment	-	119
(Increase) Decrease in Investments	(7, 006)	2,972
Decrease in Financing Lease Receivable	708	704
(Increase) Decrease in Restricted Cash	(125,040)	(12)
Dividends received from Associates	29	628
	(155,632)	(14,059)
Financing Activities:		
Proceeds from Long-Term Debt, net of Financing Costs	124,179	836
Repayment of Long-Term Debt	(9,553)	(9,805)
	114,626	(8,969)
(Decrease) Increase in Cash and Cash Equivalents	(15,583)	12,128
Cash and Cash Equivalents, Beginning of Year	43,867	31,739
Cash and Cash Equivalents, End of Year	$ 28,284	$ 43,867
Cash and Cash Equivalents:		
Cash on Account	$ 10,577	$ 19,694
Cash Equivalents	17,707	24,173
Interest Paid	31,226	30,405
Interest Received	1,756	2,673

The accompanying notes are an integral part of these financial statements

Notes to the Consolidated Financial Statements of

Winnipeg Airports Authority Inc.

Year ended December 31, 2017

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Incorporation and Mandate:

Winnipeg Airports Authority Inc. (the "Company") is incorporated under the Canada Not-for-Profit Corporations Act. The address of the Company and its principal place of business is 249 – 2000 Wellington Avenue, Winnipeg, Manitoba, Canada R3H 1C2.

The Company operates the Winnipeg James Armstrong Richardson International Airport (the "Airport"), under a long-term lease with the Government of Canada for the benefit of the community (the "Ground Lease"). Net income is used to fund airport capital improvements.

The Company is governed by a fifteen-member Board of Directors of whom eleven members are nominated by the City of Winnipeg, the Rural Municipality of Rosser, Economic Development Winnipeg, the Winnipeg Chamber of Commerce, The Assiniboia Chamber of Commerce and the Federal and Provincial governments, with the remaining members appointed by the Board from the community at large.

The Company has three wholly owned for-profit subsidiaries:

Winnipeg Airport Services Corp. (WASCO) provides airport operations, management, facility maintenance and technical services to Canadian airports.

WASCO North Ltd. provides airport safety management systems services to airports in Nunavut.

Nunavut Airport Services Ltd. (NASL) is responsible for the operations, maintenance services, and lifecycle rehabilitation of the Iqaluit International Airport under an agreement that terminates in December 31, 2047.

2. Basis of Presentation:

The Company prepares its annual consolidated financial statements in accordance with Canadian generally accepted accounting principles as set out in the Chartered Professional Accountants Canada Handbook – Accounting ("CPA Handbook") which incorporates International Financial Reporting Standards ("IFRS"). The policies applied in these consolidated financial statements are based on IFRS issued and outstanding as of March 28, 2018, the date the Board of Directors approved the statements.

The IFRS that are effective for the first time for the financial year beginning on or after January 1, 2018 have been summarized in note 3 (q).

3. Significant Accounting Policies:

The significant accounting policies used in the preparation of the consolidated financial statements are described below:

(a) Basis of Measurement:

These consolidated financial statements are prepared using the historical cost method, except for certain financial instruments measured at fair value, including available-for-sale investments.

(b) Principles of Consolidation:

The financial statements include the accounts of Winnipeg Airports Authority Inc. and its wholly-owned subsidiaries, Winnipeg Airport Services Corp., WASCO North Ltd., Nunavut Airport Services Ltd, and a portion of the results of joint arrangements (note 3(j)).

All inter-company balances and transactions have been eliminated on consolidation.

(c) Cash and Cash Equivalents:

Cash and cash equivalents include cash on hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

(d) Restricted Cash:

Restricted cash represents funds held by financial institutions relating to debt service reserves.

(e) Inventory:

Inventory is valued at the lower of cost and net realizable value. Cost is determined according to the average cost method for replacement parts and according to the first in, first out method for supplies, fuel and chemicals used in operations.

(f) Leases:

Company as lessee:

Assets held under finance leases are initially recognized as assets at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included on the balance sheet as a finance lease obligation.

Finance lease payments are apportioned between financing costs and a reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Financing costs are recognized immediately in the statement of operations, unless they are directly attributable to qualifying assets, in which case they are capitalized.

Operating lease payments are recognized as an expense on a straight-line basis over the lease term. The Company recognizes contingent rent payable based on the year in which it is incurred.

Company as lessor:

Finance income related to the direct financing lease is recognized in a manner that produces a constant rate of return on the investment in the lease. The lease receivable is comprised of net minimum lease payments less unearned finance income.

For all other leases, leasing revenue is recognized straight-line over the duration of the respective agreements. The Company recognizes contingent rent receivable based on the year in which it is incurred.

(g) Property and Equipment:

Property and equipment are measured at cost less accumulated depreciation and impairment losses. Property and equipment include items such as improvements to leased land, runways, building and roadways. These assets will revert to Transport Canada upon the expiration or termination of the

Ground Lease (note 10). No amounts are amortized longer than the lease term.

The Company allocates the amount initially recognized in respect of an item of property and equipment to its significant parts and depreciates each part separately. Residual values, the method of depreciation and estimated useful lives of the assets are reviewed annually and adjusted if appropriate. Property and equipment are depreciated on a straight-line basis as follows:

Assets	Term
Civil Infrastructure	10 to 40 years
Buildings and Other Structures	10 to 40 years
Vehicles, Machinery and Equipment	5 to 20 years
Technology	3 to 10 years
Artwork	not depreciated

Assets under construction are not depreciated and are transferred to property and equipment when the asset is available for use.

Normal repairs and maintenance are expensed as incurred. Expenditures constituting enhancements to the assets by way of change in capacity or extension of useful lives are capitalized.

(h) Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognized in financing costs in the period in which they are incurred.

(i) Investment in Associates:

The Company uses the equity method of accounting for investments in associates over which it has significant influence. The original investment is initially recorded at cost, and is subsequently increased or decreased to account for the Company's share of comprehensive income or loss of the investee company and is reduced by dividends received.

(j) Joint Arrangements:

Joint arrangements are assessed at the inception of the agreement based on the structure as well as the legal and contractual terms. Where the arrangement meets the definition of a joint operation, the results of the joint operation are proportionately consolidated. Where the arrangement meets the definition of a joint venture, the equity method of accounting is used.

(k) Impairment:

Property and equipment are tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable cash inflows, and written down to the net recoverable amount. The loss is charged to the consolidated statement of operations.

The Company assesses at each balance sheet date whether there is any objective evidence that its investments in associates are impaired. If so, the carrying value of the Company's share of the underlying assets of associates is written down to its net recoverable amount and the loss is charged to the consolidated statement of operations.

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset the estimated future cash flows of the investment have been impacted. For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets.

With the exception of available-for-sale equity instruments, if, in a subsequent period the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through the profit or loss in the period it arises to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

(l) Revenue Recognition:

Revenue is recognized when it is probable that the economic benefits will flow to the Company and the related service has occurred, the sales price is fixed or determinable, and collectability is reasonably assured.

The Company's principal sources of revenues are comprised of revenue from the rendering of aeronautical activities, commercial activities, airport improvement fees, real estate and other activities.

Airfield, passenger processing and groundside revenue are recognized as airport facilities are used. Airport improvement fees are accrued based on the enplanement of passengers. Concession revenue is earned on a monthly basis and is recognized based on a percentage of sales or specified minimum annual guarantees. Leasing revenue is recognized straight-line over the duration of the respective agreements.

Airport management contract revenue is recognized as services are rendered. Scheduled equipment and capital purchases acquired on behalf of the airport contractor, in accordance with the terms of the contract, are recorded at the value of the funding, net of the actual purchase price in the statement of operations because the Company does not retain ownership of the equipment or other capital acquisitions.

(m) Post-Employment Benefit Obligations:

The Company sponsors defined benefit pension plans, defined contribution pension plans and other post-employment benefit plans on behalf of its employees.

The cost of defined benefit pension plans, other post-retirement and post-employment benefits earned by employees is actuarially determined annually as at December 31. The cost is determined using the projected unit credit method and assumptions including market interest rates, salary escalation, retirement ages of employees, mortality rates, and health care costs. Past service costs are recognized immediately in income. Gains and losses on curtailments or settlements are recognized in the period in which the curtailment or settlement occurs.

Net actuarial gains and losses are recognized immediately in other comprehensive income (loss) without subsequent reclassification to income. The current service cost and recognized element of any past service cost of employee benefits expense is recorded in salaries and benefits.

Certain of the Company's pension plans are subject to minimum funding requirements. The liability in respect of minimum funding requirements is determined using the projected minimum funding requirements, based on management's best estimates of the actuarially determined funded status of the plan, market discount rates and salary escalation estimates. The liability, if any, in respect of the minimum funding requirement and any subsequent re-measurement of that liability are recognized immediately in other comprehensive income (loss) without subsequent reclassification to income.

The amount recognized in the balance sheet at each year end reporting date represents the present value of the defined benefit obligation reduced by the fair value of plan assets. Any recognized asset or surplus is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions. To the extent that there is uncertainty regarding entitlement to the surplus, no asset is recorded.

Contributions to the Company's defined contribution pension plan are expensed as incurred.

(n) Financial Instruments:

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial assets and all substantial risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expired.

All financial instruments measured at fair value are classified according to the following hierarchy:

- Level 1 Valuation based on quoted prices in active markets for identical assets or liabilities obtained from the investment custodian, investment managers or dealer markets.
- Level 2 Valuation techniques with significant observable market parameters including quoted prices for assets in markets that are considered less active.
- Level 3 Valuation techniques with significant unobservable market parameters.

All financial instruments are classified into one of the following five categories: held-for-trading, loans and receivables, held-to-maturity, available-for-sale and other financial liabilities. Initial measurement of financial instruments is at fair value, subsequent measurement of financial instruments depends on their classification. Transaction costs are expensed as incurred for financial instruments classified as held-for-trading.

The Company's cash and cash equivalents, restricted cash, accounts receivable and financing lease receivable are classified as loans and receivables. Bank indebtedness, accounts payable and accrued liabilities and long-term debt are classified as other financial liabilities. Investments in short-term notes and bonds have been classified as available-for-sale.

Financial assets and liabilities classified as held-for-trading are measured at fair value at each reporting period with changes in fair value in subsequent periods included in net income. Financial assets and liabilities classified as loans and receivables and other liabilities are measured at amortized cost. The Company recognizes changes in fair value of loans and receivables only if realized or if impairment in the value of the financial asset occurs.

Financial assets and liabilities classified as available-for-sale are measured at fair value. Dividend and interest income on available-for-sale investments are recorded in net income when receivable. Changes in fair value are recorded in other comprehensive income (loss) until the investments are derecognized or impaired, at which time the amounts are recorded in net income.

Financing costs are included in the related long-term debt balances using the effective interest method.

Losses incurred upon the settlement of derivative contracts recognized as part of an effective hedging relationship are recorded in accumulated other comprehensive income (loss). These losses are recognized into income over the life of the previously hedged item.

An impairment loss ((note 3 (k)) is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in the statement of operations.

(o) Income Taxes:

The Company is exempt from income taxes. Subsidiaries are taxable corporations and follow the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized based on expected future tax consequences of differences between the carrying amount of the balance sheet items and their corresponding tax basis, using the substantively enacted income tax rates for the years in which the differences are expected to reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the date of enactment or substantive enactment.

(p) Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is managements' best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of the time value of money is material, provisions are measured at the present value of the expenditure expected to settle the Company's present obligation.

Provisions for litigation and claims are recognized in cases where legal actions, proceedings and other claims are pending or may be instituted or asserted in the future against the Company which are a result of past events, where it is probable that an outflow of resources embodying economic benefits will be required for the settlement and a reliable estimate of the obligation amount can be made.

(q) Future Changes in Accounting Policies:

Accounting standards that have been issued but are not yet effective are listed below.

(i) IFRS 9 – Financial Instruments, addresses classification, measurement and recognition of financial assets and financial liabilities. It introduces a model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially reformed approach to hedge accounting. The new single, principle based approach for determining the classification of financial assets is driven by cash flow characteristics and the business model in which an asset is held. The new model also results in a single impairment model being applied to all financial instruments, which will require more timely recognition of expected credit losses. The standard is effective for the year beginning on January 1, 2018. The impact of adopting this standard is not expected to be significant.

(ii) IFRS 15 – Revenue from contracts with customers, to provide a single comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognized. The underlying principle is that an entity will recognize revenue to depict the transfer of goods and services to customers at an amount that the entity expects to be entitled to in exchange for those goods and services. The standard is effective for the year beginning on January 1, 2018. The impact of adopting this standard is not expected to be significant.

(iii) IFRS 16 – Leases, eliminates the dual accounting model for lessees such that most operating leases will be recorded on the balance sheet. This will impact the timing of recognition and nature of expenses associated with the lease agreements. The standard is effective for the year beginning on January 1, 2019.

4.Critical Accounting Judgments and Estimates:

In applying the Company's accounting policies (note 3) management is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates.

Accounting estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The following are the critical judgments that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements.

(a) Depreciation of Property and Equipment:

Critical judgments are utilized in determining depreciation rates and useful lives of property and equipment. Depreciation is calculated to write off the cost, less estimated residual value, of property and equipment on a straight-line basis over expected useful lives. Estimates of residual value and useful lives are based on data and information from various sources including vendors, industry practice and Company-specific history. A change in any of the significant assumptions or estimates could result in a material change in the depreciation amount.

(b) Provisions:

The determination of a provision is based on the best available information and is subject to change based on new information. Provisions, if required, take into account the relevant facts and circumstances of each matter and the consideration of any legal advice obtained (note 15).

(c) Post-Employment Benefit Obligations:

The Company accounts for pension and other post-employment benefits in accordance with actuarial valuations. These valuations rely on statistical and other factors in order to anticipate future events. These factors include key actuarial assumptions including discount rates, expected salary increases and mortality rates. Actual results may differ from results which are estimated based on assumptions.

(d) Leases:

The Company accounts for its Ground Lease (note 10) as an operating lease. In consideration of the terms of the lease, the Company has concluded that the agreement does not transfer substantially all of the risks and rewards of the leased item to the Company. The agreement shows that the risks and rewards are substantially retained by the Lessor.

5. Accounts Receivable:

	2017	2016
Trade Accounts	$ 10,056	$ 7,346
Other Receivables	896	1,460
Total Accounts Receivable	$ 10,952	$ 8,806

Accounts receivable of $1,094 (2016 - $557) were considered past due but not impaired. These amounts relate to a number of customers with no recent history of default.

6. Property and Equipment:

	Vehicles Machinery & Equipment	Technology	Buildings & Other Structures	Civil Infrastructure	Artwork	Construction in Progress	2017 Total
Gross Value							
Balance, January 1, 2017	$ 55,383	$ 25,486	$ 206,014	$ 546,873	$ 1,260	$ 2,003	$ 837,019
Additions	2,294	-	-	-	8	21,642	23,944
Transfers	-	1,301	4,335	17,144	-	(22,780)	-
Disposals	(699)	(281)	(132)	(592)	-	-	(1,704)
At December 31, 2017	$ 56,978	$ 26,506	$ 210,217	$ 563,425	$ 1,268	$ 865	$ 859,259
Accumulated Depreciation							
Balance, January 1, 2017	$ 22,366	$ 21,760	$ 58,732	$ 76,972	$ -	$ -	$ 179,830
Depreciation	4,119	1,876	15,306	10,175	-	-	31,476
Disposals	(699)	(281)	(132)	(592)	-	-	(1,704)
At December 31, 2017	$ 25,786	$ 23,355	$ 73,906	$ 86,555	$ -	$ -	$ 209,602
Net Value at							
December 31, 2017:	$ 31,192	$ 3,151	$ 136,311	$ 476,870	$ 1,268	$ 865	$ 649,657

	Vehicles Machinery & Equipment	Technology	Buildings & Other Structures	Civil Infrastructure	Artwork	Construction in Progress	2016 Total
Gross Value							
Balance, January 1, 2016	$ 54,208	$ 24,546	$ 194,607	$ 544,009	$ 1,203	$ 765	$ 819,338
Additions	2,111	-	-	-	57	16,449	18,617
Transfers	-	940	11,407	2,864	-	(15,211)	-
Disposals	(936)	-	-	-	-	-	(936)
At December 31, 2016	$ 55,383	$ 25,486	$ 206,014	$ 546,873	$ 1,260	$ 2,003	$ 837,019
Accumulated Depreciation							
Balance, January 1, 2016	$ 18,892	$ 17,270	$ 42,874	$ 66,764	$ -	$ -	$ 145,801
Depreciation	4,360	4,490	15,858	10,207	-	-	34,915
Disposals	(886)	-	-	-	-	-	(886)
At December 31, 2016	$ 22,366	$ 21,760	$ 58,732	$ 76,972	$ -	$ -	$ 179,830
Net Value at							
December 31, 2016:	$ 33,017	$ 3,726	$ 147,282	$ 469,901	$ 1,260	$ 2,003	$ 657,189

7. Restricted Cash:

	2017	2016
Debt Service Reserve	$ 19,056	$ 19,020
Registered Deposit Note held in Trust	125,000	-
Construction Holdback	688	684
Total Restricted Cash	$ 144,744	$ 19,704

Under the terms of a Master Trust Indenture, the Company is required to maintain a debt service reserve to cover principal and interest payments to be made on the long-term bonds (note 13 [a]). Proceeds from the issuance of Revenue Bonds Series F are held in trust, earning floating rate interest, until the maturity of Revenue Bonds Series C on November 20, 2019.

8. Investments:

	2017	2016
Short-Term Notes	$ 6,225	$ 4,289
Provincial Bonds	10,368	13,206
Corporate Bonds	36,173	28,302
Accrued Income	350	368
Total Investments	$ 53,116	$ 46,165

Coupon rates on investments range from 1.35% to 9.75% and have terms to maturity ranging from April 2018 to September 2025.

9. Investments in Associates:

	2017	2016
Investment in Affiliated Companies:		
Equity Accounted Investment	$ 1,834	$ 1,639
Preference Shares	568	568
	$ 2,402	$ 2,207

Preference shares of SRG Security Resource Group Inc. have a 5% per annum cumulative dividend rate calculated on the issue price of the 568,092 preference shares of $568. The Company holds a put option to require the affiliated company to purchase the shares which is exercisable at any time. The option expires and terminates upon the date of completion of an initial public offering of the shares of the affiliated company. The price to be paid for the common shares is generally equal to the fair market value at that time. The price to be paid for the preference shares is equal to the redemption value of one dollar per share.

Name of Entity	Principal Activity	Place of Incorporation	Ownership %
SRG Security Resource Group Inc.	Security Services	Canada	35%
Winnipeg Airport Lands Corp.	Land Development	Canada	50%
Churchill Transportation Inc.	Airport Operations	Canada	50%

Summarized financial information in respect of these associates is set out below:

	2017	2016
Financial Position:		
Total Assets	$ 5,802	$ 5,296
Total Liabilities	1,519	1,578
Company's Share of Associates' Net Assets	1,844	1,869
Financial Performance:		
Total Sales and Other Revenues	14,718	13,222
Total Profit / (Loss) for the Year	566	67

During the year, the Company received $29 in dividends (2016 - $628).

10. Leases:

Operating Leases:

The Company as lessee: The Airport lands are rented under a long-term lease entered into on December 31, 1996 with Transport Canada (Ground Lease). The lease is for a term of 80 years and can be terminated only in the event of default. The lease is on an "absolute net" basis allowing the Company peaceful possession of the leased premises. The rent relating to this lease is calculated by formula based on revenues of the Company as defined in the lease.

Estimated Ground Lease rent payments for the next five years are as follows:

2018	$ 8,918
2019	9,096
2020	9,278
2021	9,464
2022	9,653

The Company as lessor: The Company leases out, under operating leases, land and certain assets that are included in property and equipment. Many leases include renewal options and are subject to market price revision. The lessee does not have the possibility to acquire the leased assets at the end of the lease.

The estimated lease revenue for the next five years is approximately as follows:

2018	$ 7,312
2019	8,433
2020	9,402
2021	9,591
2022	9,782

Finance Leases:

The Company as lessee: Finance lease obligations which the Company has entered into are described in note 13. The net book value of those assets included in property and equipment and associated with finance lease obligations is $1,812 (2016 – $2,924).

The Company as lessor: The Company's net investment in financing leases is:

	2017	2016
Total Minimum Lease Payments Receivable	$ 46,408	$ 48,536
Unearned Interest Income	23,987	25,407
	22,421	23,129
Current Portion	710	708
	$ 21,711	$ 22,421

11. Investments in Joint Operations:

The Company has entered into a joint arrangement to provide operational services at the Airport. The arrangement meets the definition of a joint operation and is accounted for using proportionate consolidation. The intergroup profit has been eliminated and 50% of the remaining operational results are consolidated, as follows:

	2017	2016
Financial Position:		
Total Assets	$ 177	$ 691
Total Liabilities	136	49
Financial Performance:		
Total Sales and Other Revenues	905	900
Total Expenses	722	718

12. Airport Improvement Fees:

The Company charges Airport Improvement Fees (AIF) per local boarded passenger through an agreement with the Air Transport Association of Canada and major air carriers serving the Airport. AIF revenue is collected by the airlines for the benefit of the Company and is recorded net of a 6% handling fee. AIF revenues are used to pay for airport infrastructure development and related financing costs as jointly agreed with air carriers operating at the Airport.

13. Long-Term Debt:

	2017	2016
Revenue bonds series A, 5.205%, due September 28, 2040, semi-annual blended principal and interest payments of $8,221 payable March 28 and September 28 of each year until maturity	$ 217,136	$ 221,884
Revenue bonds series C, 4.569%, due November 20, 2019, interest payable semi-annually on May 20 and November 20 of each year until maturity	124,653	124,532
Revenue Bonds Series D, 6.102%, due November 20, 2040, semi-annual blended principal and interest payments of $6,393 payable on May 20 and November 20 of each year until maturity	155,536	158,540
Revenue Bonds Series E, 3.039%, due April 13, 2023, interest payable semi-annually on April 14 and October 14 of each year until maturity	99,623	99,540
Revenue bonds series F, 3.659%, due September 30, 2047, interest payable semi-annually on March 30 and September 30 of each year until maturity	124,185	-
Manitoba Industrial Opportunity Program	15,476	16,148
Finance Lease Obligation	1,112	2,083
	737,721	622,727
Current Portion	9,410	9,564
	$ 728,311	$ 613,163

(a) Revenue Bonds:

The revenue bonds are direct obligations of the Company ranking pari passu with all other indebtedness issued under a Master Trust Indenture (MTI). All indebtedness, including indebtedness under bank credit facilities, are secured under the MTI by assignment of revenue and related accounts receivable, a security interest in the debt service reserve and certain accounts of the Company, and an unregistered mortgage of the Company's leasehold interest in the Airport.

Under the terms of the MTI, the Company is required to establish and maintain with a trustee a debt service reserve with a balance equal to at least 50 percent of annual debt service costs. These trust funds, which total approximately $19 million in cash (note 7), plus a letter of credit of $2.3 million, are held for the benefit of the bond holders in accordance with the terms of the MTI. In addition the Company is required to maintain an operating and maintenance reserve of approximately $14 million. The operating and maintenance reserve is satisfied by availability under a committed credit facility (note 14).

(b) Finance Lease Obligation:

The Company leases certain equipment with effective interest rates ranging from 2.82 percent to 3.33 percent over varying terms ending between 2019 through 2023.

(c) Manitoba Industrial Opportunity Program Loan:

The loan is secured, and repayable to the Province of Manitoba in equal monthly installments until December 2040, at 5.88% interest.

(d) The Future Annual Principal and Interest Payments of Long-Term Debt for the next five years are as follows:

	Principal	Interest
2018	$ 9,410	$ 35,034
2019	134,826	34,019
2020	10,132	28,235
2021	10,661	27,661
2022	111,220	27,057

(e) Net Financing Expense:

	2017	2016
Revenue Bond Interest	$ 34,179	$ 33,345
Other Interest and Financing Costs	1,605	1,110
Interest Income	(2,990)	(2,673)
	$ 32,794	$ 31,782

Revenue bond interest includes non-cash interest of $3,055 (2016 - $2,933) due to the amortization of deferred financing costs and settled cash flow hedges.

14. Credit Facilities:

The Company has authorized credit facilities of $100 million with a Canadian chartered bank. These facilities are secured under the Master Trust Indenture (note 13). They are available by way of overdraft, prime rate loans, or bankers' acceptances. As at December 31, 2017, the Company has drawn on these facilities by issuing letters of credit for a total of $8,871(2016 - $3,572).

	2017	2016
Unsecured Bank Operating Line	$ 100,000	$ 100,000
Reductions to Available Balance:		
Outstanding Letters of Credit	(8,871)	(3,572)
Allocation to Operating and Maintenance Reserve (note 13)	(14,332)	(12,348)
Available Unsecured Bank Operating Line	$ 76,797	$ 84,080

15. Contingencies, Commitments and Guarantees:

(a) Contingencies:

The Company is involved in various claims and litigation arising in the ordinary course and conduct of business. Although such matters cannot be predicted with certainty, management does not consider the Company's exposure to such litigation to be material to these financial statements. Previously reported claims have been substantially resolved.

(b) Subsidiary Guarantee:

The Company guarantees the operational performance of its subsidiary Nunavut Airport Services Ltd., under the contract to provide airport operations, maintenance services and lifecycle rehabilitation to Iqaluit International Airport up to a maximum of $18.8 million, partially secured by a letter of credit of $4.3 million (2016 – $3.6 million).

(c) Director and Officer Indemnity:

The Company has agreed to indemnify its directors and officers to the extent permitted by law against any and all charges, costs, expenses, amounts paid in settlement and damages incurred by them as a result of any lawsuit or any other judicial administrative or investigative proceeding in which they are sued as a result of their service as long as they have acted honestly and in good faith. These indemnification claims will be subject to any statutory or other legal limitation period.

16. Post-Employment Benefit Plans:

The Company sponsors defined benefit pension plans and other post-employment benefit plans on behalf of its employees. The plans provide benefits to members in the form of a guaranteed level of pension payable for life. All of the plans have similar risk characteristics and operate under the same regulatory framework. The level of benefit payable depends on members' length of service and their salary in the final years leading up to retirement.

The responsibility for the governance of the plans lies with the Company, including overseeing contribution schedules and investment decisions. The plan assets are held in trust and governed by federal regulation. The Company has a pension committee to assist in the management of the plans.

Information for the post-employment benefit plans, based on the latest actuarial reports, measured as of December 31 is as follows:

	Defined Benefit Pension Plans		Post Employment Plans	
	2017	2016	2017	2016
Change in Defined Benefit Obligation:				
Balance, Beginning of Year	$ 67,367	$ 64,739	$ 3,440	$ 3,272
Current Service Cost	2,127	2,225	122	218
Past Service Cost	424	-	-	-
Employee Contributions	357	379	-	-
Interest Cost	2,645	2,549	129	120
Re-Measurements:				
Loss (Gain) recognized from Changes in Economic Assumptions	6,407	-	326	-
Loss (Gain) recognized from Experience	(659)	(480)	(201)	-
Loss (Gain) recognized from Changes in Demographic Assumptions	602	-	(19)	-
Benefits Paid	(2,491)	(2,045)	(26)	(170)
Balance, End of Year	$ 76,779	$ 67,367	$ 3,771	$ 3,440
Change in Fair Value of Plan Assets:				
Fair Value, Beginning of Year	$ 72,733	$ 67,185	$ -	$ -
Interest Income	2,893	2,723	-	-
Re-Measurements:				
Return on Plan Assets, excluding any amounts included in Interest Income	3,146	1,125	-	-
Contributions:				
Employer	1,321	3,462	-	-
Plan Participants	357	379	-	-
Benefits Paid	(2,491)	(2,045)	-	-
Administrative Expenses	(93)	(96)	-	-
Fair value, End of Year	$ 77,866	$ 72,733	$ -	$ -
Funded Status:				
Plan Surplus (Deficit)	$ 1,087	$ 5,366	$ (3,771)	$ (3,440)
Accrued Pension Asset (Liability)	$ 1,087	$ 5,366	$ (3,771)	$ (3,440)

The Company's net benefit plan (income) expense is as follows:

	Defined Benefit Pension Plans		Post Employment Plans	
	2017	2016	2017	2016
Net Benefit Plan Cost:				
Current Service Cost	$ 2,127	$ 2,225	$ 122	$ 217
Past Service Cost	424	-	-	-
Net Finance Expense relating to Employee Benefits	(248)	(174)	129	120
Administrative Expenses	93	96	-	-
Net Benefit Plan Expense Recognized	$ 2,396	$ 2,147	$ 251	$ 337
Actual Return on Plan Assets	$ 6,039	$ 3,848	$ -	$ -
Amounts Recognized in Other Comprehensive Income (Loss):				
Re-Measurements	$ 3,204	$ 1,605	$ 306	$ -
	$ 3,204	$ 1,605	$ 306	$ -
Cumulative Re-Measurements Recognized in Other Comprehensive Income (Loss):				
Cumulative Amount, Beginning of Year	$ 6,596	$ 8,201	$ (1,515)	$ (1,515)
Recognized	(3,204)	(1,605)	(306)	-
Cumulative Amount, End of Year	$ 3,392	$ 6,596	$ (1,821)	$ (1,515)

The significant weighted average assumptions used are as follows:

	2017	2016
Defined Benefit Obligation:		
Discount Rate	3.5%	4.0%
Long-Term Average Rate of Compensation Increase	3.0%	3.0%
Long-Term Average Rate of Health Benefit Cost Increase		
Initial Trend Rate	7.3%	8.1%
Annual Decrease	0.4%	0.4%
Ultimate Trend Rate	4.5%	4.5%
Year of Ultimate Trend Rate	2024	2024
Benefit Costs:		
Discount Rate	3.5%	4.0%
Long-Term Average Rate of Compensation Increase	2.0%	2.5%

The sensitivity of the defined benefit obligation (DBO) to changes in assumptions is set out below. The effects on each plan of a change in an assumption are weighted proportionately to the total plan obligations to determine the total impact for each assumption presented.

		Impact on Defined Benefit Obligation	
	Change in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	1.00%	$ (12,054)	$ 15,748
Salary Growth Rate	1.00%	$ 2,243	$ (2,097)
Life Expectancy	1 year	$ 2,164	$ (2,253)

Each sensitivity analysis is based on changing one assumption, while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the DBO to variations in actuarial assumptions, the same method has been applied as for calculating the liability recognized.

The plans' assets consist of the following asset mix:

	2017	2016
Equity Funds	53%	52%
Debt and Mortgage Funds	40%	41%
Real Estate Funds	7%	7%

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset Volatility: The plans' liabilities are calculated using a discount rate set with reference to corporate bond yields; if the plans' assets underperform this yield, this may create a deficit.
Changes in Bond Yield: A change in corporate bond yields will increase or decrease plan liabilities, although this will be partially offset by an opposite change in the value of the plans' bond holdings.

Inflation Risk: The majority of the plans' benefit obligations are linked to inflation, and higher inflation will lead to higher liabilities. The majority of the plans' assets are either unaffected by (fixed interest bonds) or loosely correlated with (equities) inflation, meaning that an increase in inflation will also increase the deficit, or reduce the surplus.
Life Expectancy: The majority of the plans' obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities.

The investment positions are managed within an asset-liability matching that has been developed to achieve long-term investments that are in line with obligations under the pension plans. The Company monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the pension obligations. Investments are diversified such that the failure of any single investment would not have a material impact on the overall level of assets.

The effective date of the most recent actuarial valuation for funding purposes was December 31, 2016 for all plans and the next required valuation will be as of December 31, 2017. Based on most recent actuarial valuations, the Company has provided a letter of credit in the amount of $2.3 million to satisfy funding requirements for the defined benefit pension plans and will not be contributing cash to the other post-employment plans.

Contributions to the defined contribution pension plan were $120 during the year (2016 - $76).

17. Accumulated Other Comprehensive Income:

Accumulated other comprehensive income (loss) (AOCI) includes the recognized loss on previously settled cash flow hedges and unrealized changes in fair value of available-for-sale investments. The components of AOCI are as follows:

	2017	2016
Recognized Loss on Previously Settled Cash Flow Hedges	$ (28,802)	$ (31,489)
Unrealized Loss in Fair Value of Available For Sale Investments	(603)	(930)
	$ (29,405)	$ (32,419)

18. Income Taxes:

Income tax expense differs from the amount that would be computed by applying the federal and provincial statutory rates of 27% (2016 - 27%) to the earnings before income taxes. The reasons for the differences and related tax effects are as follows:

	2017	2016
Income (loss) before operating taxes	$ (7,125)	$ (7,356)
Expected Provision for Income Taxes at the Statutory Rate	$ (1,924)	$ (1,986)
Increase (Decrease) in Taxes Resulting From:		
Tax Effect of Not-For-Profit Earnings	2,697	2,795
Impact of Tax Rate on Investment Income	(31)	(91)
Tax Effect of Non-Deductible Expenses	3	11
Recognition of Previously Unrecognized Tax Loss Carryforward	-	(189)
Other	20	-
	$ 765	$ 540

19. Financial Instruments:

Fair Value:

The fair value of cash and cash equivalents, restricted cash, accounts receivable, bank indebtedness, accounts payable and accrued liabilities approximates their carrying value due to their relatively short term to maturity. The fair value of other financial instruments is as follows:

	2017	2016	Level
Assets			
Finance Lease	$ 24,033	$ 25,383	Level 2
Investments			
Short-Term Notes	6,225	4,289	Level 1
Provincial Bonds /Municipal Bonds	10,368	13,206	Level 1
Corporate Bonds	36,173	28,302	Level 1
Liabilities			
Revenue Bonds Series A	262,446	251,466	Level 2
Revenue Bonds Series C	131,336	135,955	Level 2
Revenue Bonds Series D	203,059	192,440	Level 2
Revenue Bonds Series E	103,135	104,087	Level 2
Revenue Bonds Series F	133,877	-	Level 2
Manitoba Industrial Opportunity Program Loan	15,585	16,935	Level 2
Finance Lease Obligation	1,100	2,028	Level 2

The fair value of the finance lease, revenue bonds, Manitoba Industrial Opportunity Program loan and finance lease obligation is determined through current market rate yield calculations. The fair value of investments in short-term notes and bonds are based on current market yields and traded values in the market

Risk Management:

The Company is exposed to a number of risks as a result of the financial instruments on its balance sheet that can affect its operating performance. These risks include liquidity risk, credit risk, interest rate risk and concentration risk. The Company's financial instruments are not subject to foreign exchange risk or other price risk.

Liquidity Risk:

The Company 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. In view of its credit ratings (Moody's: A2 and Standard & Poors: A), the Company has ready access to sufficient long-term funds as well as committed lines of credit through credit facilities with a Canadian bank. The future annual principal payment requirements of the Company's obligations under its long-term debt are described in note 13.

Credit and Concentration Risks:

The Company is subject to credit risk through its cash and cash equivalents, restricted cash, accounts receivable and investments in the event that the counterparty defaults. The Company manages this exposure by contracting only with financial institutions that maintain a very high credit rating, and therefore considers the exposure to be low.

The Company performs ongoing credit valuations of its accounts receivable balances and maintains valuation allowances for potential credit loss. The investments are limited to short-term and medium-term debt instruments with high quality credit ratings in order to minimize credit exposure.

The Company derives a substantial portion of its revenues from airlines through airfield and passenger processing fees and through airlines' collection of airport improvement fees on its behalf. The Company'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.

Passenger activity at the Airport is approximately 88% origin and destination traffic, and although there is concentration of service with three air carriers, the Company believes that any change in the airline industry will not have a significant impact on revenues or operations. In addition, the Company's unfettered ability to increase its rates and charges mitigates the impact of these risks.

Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's cash equivalents and restricted cash are subject to floating interest rates. Management has oversight over interest rates that apply to its cash equivalents and restricted cash. These funds are invested from time to time as permitted by the Master Trust Indenture, while maintaining liquidity for purposes of investing in the Company's capital programs. The fair value of short-term and medium-term investments will fluctuate with changes in interest rates.

	2017		2016	
	Carrying Value	Effective Year End Interest Rate	Carrying Value	Effective Year End Interest Rate
Cash Equivalents	$ 17,707	1.41%	$ 24,173	0.96%
Debt Service Reserve Fund	$ 19,056	0.46%	$ 19,020	0.16%
Registered Deposit Note	$ 125,000	1.54%	$ -	-

If interest rates had been 50 basis points (0.50%) higher/lower and all other variables were held constant, including timing of expenditures related to the Company's capital expenditure programs, the Company's net loss for the year would have increased/decreased by $483 (2016 - $490) (due to changes in returns on interest bearing assets), and the Company's other comprehensive loss would have increased/decreased by $475 (2016 - $327) (due to changes in the fair value of investments).
The Company has entered into fixed rate long-term debt, and accordingly, the impact of interest rate fluctuations has no effect on interest payments. However, changes in prevailing benchmark interest rates and credit spreads may impact the fair value of this debt.

20. Related Party Transactions:

The Company's related parties include key management personnel, the post-employment benefit plans for the Company's employees (note 16), as well as investment in associates.

In 2017, the Company paid $4,862 (2016 - $5,304) to associates for operational services included in operating expenses.

Transactions with Key Management Personnel

Key management includes the Board of Directors, the President and Vice Presidents. Compensation paid, payable or provided by the Company to key management personnel during the year were as follows:

	2017	2016
Salaries and Short-Term Benefits	$ 1,634	$ 1,580
Post-Employment Benefits	99	94
Total	$ 1,733	$ 1,674

21. Capital Management:

The Company is incorporated without share capital under the Canada Not-for-Profit Corporations Act and, as such, net income is retained and reinvested in airport operations and development. Accordingly, the Company's only sources of capital for investing in airport operations and development are available bank debt, long-term debt and accumulated earnings included on the Company's balance sheet as retained earnings for a total of $987,000 (2016 - $890,000). The Company incurs debt to fund development based on what it considers affordable due to revenues from AIF and in order to maintain a minimum debt service coverage ratio. This provides for a self-imposed limit on what the Company can spend on major development of the Airport. The Company is in compliance with its debt covenants.

The Company manages its rates for aeronautical and other fees to safeguard the Company's ability to continue as a going concern and to maintain a conservative capital structure. It makes adjustments to these rates in light of changes in economic conditions and events, and to maintain sufficient net income to meet ongoing debt coverage requirements.

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE PRACTICES

Governance Principles

The Board of Directors recognizes that it has stewardship responsibility of a valuable community resource. The Board has implemented a corporate governance framework that aligns with best practices for effective corporate governance. This has resulted in a governance system that rests on the following four principles:

1. Accountability
2. Clear delineation of responsibilities between the Board and Management
3. The full Board, not Board committees, is involved in decision making
4. Transparency

Board Committees

The Board has organized its affairs around two standing committees – Governance and Audit. They are complemented by the use of Task Forces (Special Committees) on an as required basis to deal with particular matters. The full Board meets on a regular basis at least six times a year.

The mandate of the Governance Committee is to assist the Board in effectively meeting its responsibilities.

The Audit Committee attends to matters that are financial and/or risk related.

The purpose of the Special Committee: Federal Governance Initiatives is to explore alternate structures and governance models, consistent with the Company's vision, mission and values, taking in to account the principles of lower costs, community benefits, employee engagement and sustainability.

Public Accountability Principles

Incorporated into the Company's By-laws is a set of accountability principles that were accepted by the Board as part of the Airport transfer conditions. Following is a summary of these principles.

Board Composition

The Board is composed exclusively of unrelated, non-management Directors. Eleven members of the Board of Directors are nominated by seven different public and private sector agencies:

City of Winnipeg (3)
The Assiniboia Chamber of Commerce (1)
Province of Manitoba (1)
Rural Municipality of Rosser (1)
Government of Canada (2)
Economic Development Winnipeg (1)
Winnipeg Chamber of Commerce (2)

A maximum of four members may be nominated by the Board of Directors.

The Board cannot consist of fewer than seven or more than 15 members at any time.

Qualification and eligibility requirements of Board members:

- A Director may serve for a term not exceeding three years and that no more than three terms (or nine years) may be served.
- Directors can be neither elected to nor employed by any level of government.
- No Director can be an elected official or government employee at any time during the two years prior to becoming a Director.

Community Consultative Committee

Winnipeg Airports Authority Inc. has a Community Consultative Committee (CCC) to provide for effective dialogue and dissemination of information on various matters, including airport planning, operational aspects of the Airport and municipal concerns. The CCC meets at least twice a year and is comprised of members who are generally representative of the community, including persons representing the interests of consumers, the travelling public and organized labour, aviation industry representatives and appropriate provincial and municipal government representatives.

Corporate Reporting & Disclosure

- Winnipeg Airports Authority has adopted a Code of Conduct and Conflict of Interest Policy. All Directors are in compliance with this policy.
- Winnipeg Airports Authority discloses non-arm's length transactions.
- Directors make a general report annually to their respective Nominator and the Board reports collectively to all Nominators.
- The Board has a self-evaluation process in place to review the performance of the Board and Board committees. As a general practice, Winnipeg Airports Authority optimizes the use of Canadian resources and supplies and employs a competitive process for contracts in excess of $110,000 ($75,000 1994 dollars).
- One third of the Board of Winnipeg Airports Authority is female.
- In the event Winnipeg Airports Authority increases airport user charges it provides advance public notice.
- Full audits in accordance with generally accepted auditing standards are conducted and Transport Canada has the right at any time to cause a complete audit to be conducted.
- Winnipeg Airports Authority publishes its Annual Report and includes specific performance comparisons and discloses the remuneration paid to Board members and to its senior officers.
  The Annual Report is distributed in advance of the Annual Public Meeting to all Nominators and the Minister of Transportation.
- At least once every five years Winnipeg Airports Authority conducts a comprehensive independent review of Winnipeg Airports Authority's management operation and financial performance by a qualified independent person. The report is distributed on a timely basis to the Minister of Transportation and to each Nominator and is available to the public on request.
- Winnipeg Airports Authority provides for public access to the Airport Master Plan, five-year business plan, past five-year annual financial statements and business plans, incorporation documents, and all signed airport transfer agreements.

BOARD OF DIRECTORS 2017

Nominated by the City of Winnipeg

D. Greg Doyle, FCPA, FCA

CORPORATE DIRECTOR

Kimberley Gilson

PARTNER, DUBOFF EDWARDS HAIGHT & SCHACHTER LAW CORPORATION

Scott Penman

CORPORATE DIRECTOR

Nominated by the Assiniboia Chamber of Commerce

Gerry Glatz

OWNER, TELEDISC SYSTEMS

Nominated by Economic Development Winnipeg Inc.

Paul Soubry

PRESIDENT & CEO, NEW FLYER INDUSTRIES AND MOTOR COACH INDUSTRIES

Nominated by the Government of Canada

Ross Robinson

CHAIRMAN & CEO, B.A. ROBINSON GROUP

Don Boitson

VICE PRESIDENT, NORTH AMERICAN OPERATIONS, MAGELLAN AEROSPACE LTD.

Nominated by the Province of Manitoba

Eugene Kostyra

CORPORATE DIRECTOR

Nominated by the Rural Municipality of Rosser

Thomas Payne Jr. (Chair)

PRESIDENT, PAYNE TRANSPORTATION LTD.

Nominated by the Winnipeg Chamber of Commerce

BJ Reid, FCPA, FCA (Vice Chair)

VICE PRESIDENT, FUND SERVICES AND CHIEF FINANCIAL OFFICER, INVESTORS GROUP MUTUAL FUNDS

Sangeet Bhatia, CPA, CA, CMC

PARTNER, CONSULTING, DELOITTE INC.

Appointed by the Winnipeg Airports Authority Board

Brita Chell, FCPA, FCA

CHIEF FINANCIAL OFFICER, G3 CANADA

Paul Vogt

PRESIDENT & CEO, RED RIVER COLLEGE

Arthur Mauro (Chair Emeritus)

CORPORATE DIRECTOR

Gord Peters

PRESIDENT, CANDO RAIL SERVICES LTD.

Donna Price, FCPA, FCGA

CORPORATE DIRECTOR

2017 Board Attendance

	Board Meetings			Governance Committee Meetings			Special Committee: Federal Governance Initiatives		
	Eligible	Attended	Telephone	Eligible	Attended	Telephone	Eligible	Attended	Telephone
Sangeet Bhatia	9	7	1	4	3				
Kimberley Gilson	9	8	1	4	4		1		
Tom Payne Jr.	9	8	1	4	3	1	1	1	
Donna Price	9	8	1	4	4				
Ross Robinson	9	7		4	2				
Paul Soubry	9	6	2	4	1	1	1	1	
Paul Vogt	9	8		4	4				
				Audit Committee Meetings					
Don Boitson	9	6	1	5	1	2			
Brita Chell	9	6	1	5	3	1	1	1	
D. Greg Doyle	9	7	2	5	5		1		1
Gerry Glatz	9	8	1	5	5				
Eugene Kostyra [1]	6	4	2	3	2	1			
Gord Peters	9	5	1	5	1	2			
BJ Reid	9	8	1	5	4	1	1	1	
Scott Penman [2]	9	7	1	3	3				

1.-Resigned effective July 24, 2017

2.-Audit Committee membership effective April 1, 2017

Board of Directors Compensation for 2017

Last Name	First Name	Regular	Meeting	Chair	Total Earnings
Bhatia	Sangeet	$12,000	$ 7,500		$19,500
Boitson	Don	$12,000	$ 6,600		$18,600
Chell	Brita	$12,000	$ 8,325		$20,325
Doyle	Donald	$12,000	$10,050	$7,000	$29,050
Gilson	Kimberley	$12,000	$ 8,700	$5,000	$25,700
Glatz	Gerry	$12,000	$10,050		$22,050
Kostyra	Eugene	$8,000	$ 6,075		$14,075
Payne	Thomas	$50,000			$50,000
Penman	A. Scott	$11,000	$ 8,325		$19,325
Peters	Gordon	$12,000	$ 6,000		$18,000
Price	Donald	$1,000			$1,000
Price	Donna	$12,000	$ 8,700		$20,700
Reid	Barbara	$12,000	$ 9,675	$2,917	$24,591
Robinson	James	$12,000	$ 6,600		$18,600
Soubry	Paul	$12,000	$ 6,900		$18,900
Vogt	Paul	$12,000	$ 7,200		$19,200
					$339,616

Executive Officers 2017

Barry Rempel,
President and Chief Executive Officer
Catherine Kloepfer,
Senior Vice President Coorporate Services and Chief Financial Officer
Pascal Belanger,
Vice President and Chief Commercial Officer
Vince Dancho,
Vice President Operations

The base compensation range for the President & CEO is $275,000 to $375,000.
The base compensation range for Vice President is $160,000 to $275,000.

Community Consultative Committee and their Affiliations

Loren Remillard
The Winnipeg Chamber of Commerce
Dave Dyson
Acting Deputy Minister of Growth, Enterprise and Trade, Province of Manitoba
Colin Ferguson
Travel Manitoba
Dayna Spiring
Economic Development Winnipeg
Doug McNeil
City of Winnipeg
Bramwell Strain
Deputy Minister of Infrastructure, Province of Manitoba
Jeff Traeger
United Food & Commercial Workers Union
Wendell Wiebe
Manitoba Aerospace Association
Chief Ronald Evans
Norway House Cree Nation
Chuck Davidson
Manitoba Chambers of Commerce

Corporate Information

Auditors: PricewaterhouseCoopers LLP
Bank: Canadian Imperial Bank of Commerce
Legal Counsel: MLT Aikins LLP; Miller Thompson LLP; Fillmore Riley LLP; and Taylor McCaffrey LLP

Single Source Contracts

Vendor	Description	Value	Basis for selection
ALS Environmental	Environmental Services	$ 237,824	B/D/E
Amadeus Airport Technology	Airport Systems	1,978,796	D/F
Barcol Controls	Security Equipment	396,679	A/C/E
Chase Investigations Inc.	Security Services	496,034	C
EZ-Liner Industries	Airfield Equipment	333,813	E
Federated CO-OP	Fuel	381,763	G
G4S Canada	Security Services	333,755	C
Robert Half Financial	Labour Services	452,900	C
SRG Security Resource Group	Security Services	460,470	C
Tetra Tech Canada	Engineering Services	124,690	C
3-Phase Electrical	Electrical Services	116,046	C
WAUSAU Equipment	Airfield Equipment	150,000	E/F
Wescan	Mechanical/Electrical/Plumbing Services	466,192	C

Basis for Selection

A – The acquisition is part of an equipment standardization program.
B – The goods or services are of a proprietary nature or there is only one qualified supplier.
C – Safety, security or critical operating needs require urgent procurement.
D – The vendor was awarded a contract for goods or services as a result of previous competitive process and has no prior performance issues.
E – There is only one qualified vendor available when all factors are considered.
F – A strategic alliance/partnership can be formed with one vendor in order to take advantage of current technology and expertise.
G – An alliance/partnership can be formed with one supplier in order to significantly promote the strategic objectives.

WINNIPEG RICHARDSON INTERNATIONAL AIRPORT SERVICES

Passenger Carriers

Serving Main Terminal Building

Air Canada
Air Canada Jazz
(operating on behalf of Air Canada Express)
Air Transat
Bearskin Airlines
Calm Air
Delta Air Lines
Compass Airlines & Endeavor Air
(operating on behalf of Delta Air Lines)
Skywest Aviation
(operating on behalf of Delta Air Lines)
Flair Airlines
(operating on behalf of NewLeaf Travel Company)
Sunwing Airlines
United Airlines
ExpressJet
(operating on behalf of United Airlines)
SkyWest Airlines
(operating on behalf of United Airlines)
Wasaya Airways
WestJet
WestJet Encore

Other

6404805 Manitoba
Air Bravo
Air Georgian
Air North Airlines
Air Nunavut
Allied Wings
Bombardier Aerospace Corp.
Canadian North
Canadian Pacific Railway Co.
Corporate Air
Ca-West Corporate Air
Charters Ltd.
Execaire
Fast Air
KAL Air
Keewatin Air
Missinippi Airways
Morningstar Partners
Nolinor
North Cariboo Air
Northway Aviation
North West Company Inc
ORNGE
Perimeter Aviation
Piper Holdings Inc
River Air
Skynorth Air
Sunwest Aviation
Superior Airways
Taiga Air Services
Thunder Airlines
Wal-Mart Ca Corp.
Wells Fargo Bank Northwest

Air Cargo Carriers

Scheduled

Cargojet
DHL
(operated by Suburban)
Federal Express
Morningstar Air Express
(operated on behalf of FedEx)
Purolator
(operated by Cargojet)
UPS
(operated by Skylink)

Non-Scheduled

Air Bridge Cargo Airlines
Atlas Air Cargo
Cargolux
LATAM Cargo
Nippon Cargo Airlines
Volga-Dnepr Airlines

Restaurants/Bars

Pre-Security

Flight Club
Harvey's
Stella's Café and Bakery
Tim Hortons

Post-Security Domestic

Freshii
Fuel Bar
Green Carrot Juice Company
Plaza Premium Lounge
Prairie Bistro
Skylights Lounge
Starbucks
Tim Hortons
True Burger

Post-Security Transborder

Tim Hortons Express
Urban Crave Restaurant and Lounge

Retailers

Pre-Security

ICE Currency Exchange
Red River News

Post-Security Domestic

Bentley
Best Buy Express
ICE Currency Exchange
Metalsmiths Sterling
PGA TOUR Shop
Red River News Express
Rocky Mountain
Chocolate Factory
The Exchange News and Gifts
with Toad Hall Toys
The Loop Duty Free

Post-Security Transborder

CNBC News
ICE Currency Exchange
The Loop Duty Free

Hotels

Courtyard by Marriott
Four Points by Sheraton
The Grand Winnipeg Airport Hotel by Lakeview

Car Rentals

Avis/Budget/Payless Rent-A-Car
Enterprise Rent-A-Car
Hertz Rent-A-Car
National/Alamo Rent-A-Car

MAKING A DIFFERENCE

By using a 127 lbs of Rolland Enviro Digital made from 100% post consumer waste, instead of a virgin paper, we saved the equivalent of:

One tree

1,044 gal. US of water
11 days of water consumption

107 lb of waste

351 lb CO_2
665 miles driven

1 MMBTU
4,392 60W light bulbs for one hour

0 lb NOX

FSC® C003958

ECF

PERMANENT

BIO GAS ENERGY

Ancient Forest Friendly™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express

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Winnipeg, Manitoba R3H 1C2

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