

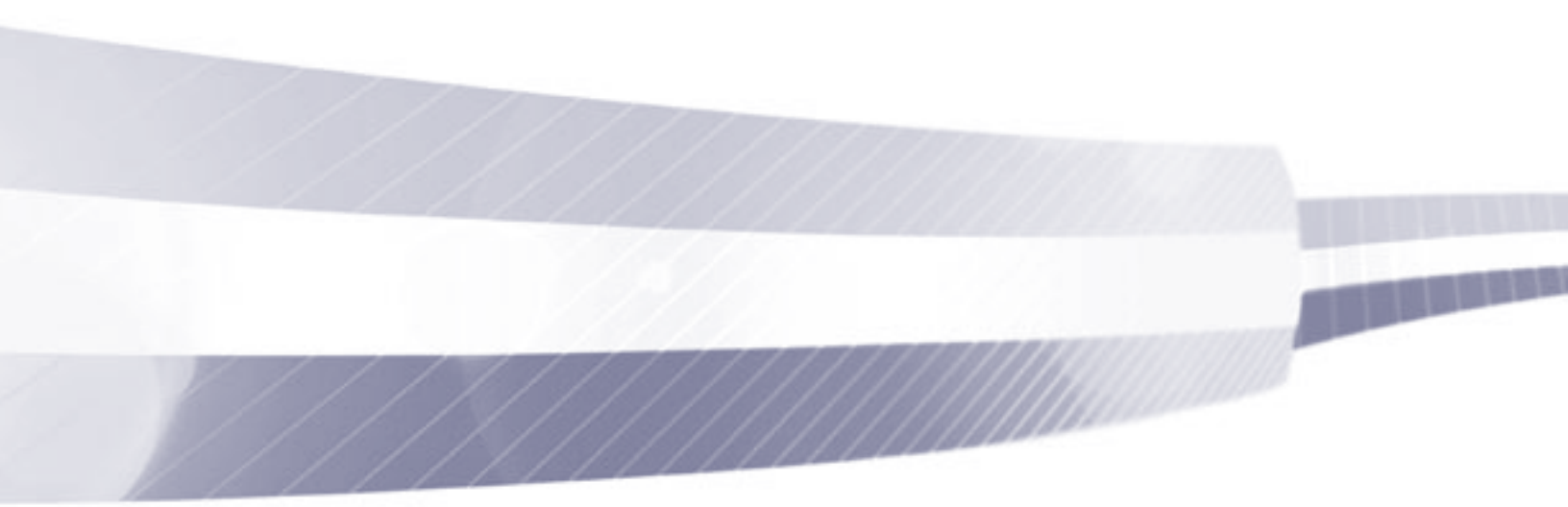
SETTING OUR SIGHTS HIGHER

ANNUAL REPORT 2004

CONSOLIDATED FINANCIAL STATEMENTS OF:
WINNIPEG AIRPORTS AUTHORITY INC.

Year ended December 31, 2004





MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

Management of Winnipeg Airports Authority Inc. is responsible for the integrity of the accompanying financial statements and all other information in this Annual Report. The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles. Their preparation necessarily involves the use of management's best estimates and careful judgement, particularly in those circumstances where transactions affecting a current period are dependent upon future events. All financial information in the Annual Report is consistent with the information and data contained in the financial statements.

To discharge its responsibilities for financial reporting and safeguarding assets, management believes that it has established appropriate systems of internal accounting control which provide reasonable assurance that the financial records are reliable and form a proper basis for the timely and reliable preparation of financial statements.

The Board of Directors discharges its responsibilities for the financial statements primarily through its Audit Committee, which is composed solely of directors who are neither officers nor employees of the Authority. This committee meets periodically with management and independent auditors to review performance and to discuss audit, internal control, accounting policy and financial reporting matters. The Audit Committee reports its findings to the Board of Directors which reviews and approves annual financial statements. These financial statements were reviewed by the Audit Committee and approved by the Board of Directors.

The financial statements have been audited by KPMG LLP, who was appointed at the annual members' meeting.



Barry W. Rempel
PRESIDENT AND CHIEF EXECUTIVE OFFICER



Richard F. Ball, C.G.A.
VICE PRESIDENT, FINANCE AND CHIEF FINANCIAL OFFICER





AUDITORS' REPORT

To the Directors of Winnipeg Airports Authority Inc.

We have audited the consolidated statement of financial position of Winnipeg Airports Authority Inc. as at December 31, 2004 and the consolidated statements of operations and net assets, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Authority as at December 31, 2004 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles. In accordance with the *Canada Corporations Act*, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

KPMG LLP

Chartered Accountants
Winnipeg, Canada

February 11, 2005

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In thousands of dollars)

December 31, 2004, with comparative figures for 2003

	2004	2003
ASSETS		
Current assets:		
Cash	\$ 1,602	\$ 581
Cash held in trust	104	104
Accounts receivable	2,700	3,810
Income taxes recoverable	16	-
Prepaid expenses	497	320
Inventories	325	355
	5,244	5,170
Capital assets (note 2)	64,834	49,435
Organizational costs (note 3)	588	882
Investment of restricted airport improvement fees (note 4)	26,118	22,856
Accrued pension asset (note 8)	1,084	406
	\$ 97,868	\$ 78,749
LIABILITIES AND NET ASSETS		
Current liabilities:		
Bank indebtedness (note 5)	\$ -	\$ 1,988
Accounts payable and accrued liabilities	6,826	5,367
Income taxes payable	-	92
Security deposits	104	104
Deferred revenue	115	622
	7,045	8,173
Long-term employee benefits	691	596
Deferred lease payments (note 6)	569	188
Future income taxes	12	-
Net assets:		
Equity in capital assets	63,433	46,936
Restricted airport improvement fees (note 4)	26,118	22,856
	89,551	69,792
Commitments (note 7)		
	\$ 97,868	\$ 78,749

See accompanying notes to consolidated financial statements.

On behalf of the Board:

Director: 

Director: 

CONSOLIDATED STATEMENT OF OPERATIONS AND NET ASSETS

(In thousands of dollars)

Year ended December 31, 2004, with comparative figures for 2003

	2004	2003
Revenues:		
Aircraft landing fees	\$ 9,837	\$ 9,284
General terminal fees	5,327	5,063
Concessions	4,865	4,646
Car parking	4,774	4,415
Space rental	2,537	2,610
Land rental	1,568	1,564
Passenger security fees	4,085	4,244
Other revenue	1,749	1,585
Total operating revenues	34,742	33,411
Airport improvement fees (note 4)	6,371	5,813
Airport improvement fees restricted, including interest (note 4)	9,014	6,859
	50,127	46,083
Expenses:		
Salaries and benefits	12,431	11,780
Operations	9,920	10,657
Property taxes	2,095	1,997
Transport Canada lease (note 9)	2,905	3,755
Amortization	2,929	2,284
Total operating expenses	30,280	30,473
Excess of revenues over expenses before income taxes	19,847	15,610
Income taxes of subsidiaries [note 1(i)]:		
Current	76	143
Future	12	-
	88	143
Excess of revenues over expenses	19,759	15,467
Net assets, beginning of year	69,792	54,325
Net assets, end of year	\$ 89,551	\$ 69,792

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

(In thousands of dollars)

Year ended December 31, 2004, with comparative figures for 2003

	Equity in capital assets	Restricted airport improvement fees	2004 Total	2003 Total
Balance, beginning of year	\$ 46,936	\$ 22,856	\$ 69,792	\$ 54,325
Excess of revenue over expenses	16,497	3,262	19,759	15,467
Balance, end of year	\$ 63,433	\$ 26,118	\$ 89,551	\$ 69,792

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of dollars)

Year ended December 31, 2004, with comparative figures for 2003

	2004	2003
CASH PROVIDED BY (USED IN):		
Operations:		
Excess of revenues over expenses	\$ 19,759	\$ 15,467
Adjustments for:		
Amortization:		
Capital assets	2,636	1,992
Organizational costs	294	292
Future income taxes	12	-
Gain on sale of capital assets	(28)	(10)
Increase in long-term employee benefits	95	98
Increase in deferred lease payments	381	188
Increase in accrued pension asset	(678)	(406)
Change in non-cash operating working capital	1,807	2,295
	24,278	19,916
Financing:		
Increase (decrease) in bank indebtedness	(1,988)	1,678
Investing:		
Net increase in investment of restricted airport improvement fees	(3,262)	(4,696)
Additions to capital assets	(18,098)	(16,371)
Proceeds on disposal of capital assets	91	16
	(21,269)	(21,051)
Increase in cash	1,021	543
Cash, beginning of year	581	38
Cash, end of year	\$ 1,602	\$ 581
Supplementary cash flow information:		
Income taxes paid	\$ 185	\$ 97
Interest paid	26	15

See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2004

General:

Winnipeg Airports Authority Inc. (the Authority) was incorporated under Part II of the *Canada Corporations Act* as a corporation without share capital. The Authority operates the Winnipeg International Airport under a long-term lease with Transport Canada for the benefit of the community. All revenues in excess of expenses are used to fund airport capital improvements.

The Authority is governed by a Board of Directors whose members are nominated by the City of Winnipeg, the Rural Municipality of Rosser, Destination Winnipeg, the Winnipeg Chamber of Commerce, The Assiniboia Chamber of Commerce and the Federal and Provincial governments.

1. Significant accounting policies:

(a) Basis of accounting:

The Authority's financial statements are prepared on a consolidated basis in accordance with Canadian generally accepted accounting principles and include the accounts of its wholly-owned subsidiaries, Winnipeg Airport Services Corporation and Avion Services Corp. All inter-company transactions have been eliminated.

(b) Cash held in trust:

Cash held in trust is restricted to be available to repay security deposits.

(c) Inventories:

Inventories of materials and supplies are stated at the lower of cost and replacement cost.

(d) Investments:

The investment of the restricted airport improvement fees is carried at the lower of cost and market value.

(e) Capital assets:

Capital assets are recorded at cost. Amortization is provided on the following basis:

Assets	Basis	Rate
Vehicles, machinery and equipment	Straight-line	3 to 20 years
Computer equipment	Straight-line	3 years

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2004

1. Significant accounting policies (continued):

Leasehold improvements are amortized on a straight-line basis, based on the economic life of the asset which ranges from three to 40 years.

Construction in progress is transferred to leasehold improvements when the project is completed and the asset is placed in service. Interest incurred during the construction of a capital project is included in the cost of the asset.

(f) Organizational costs:

Organizational costs represent due diligence, planning and start-up expenditures incurred by the Authority in preparation for the transfer of the airport operations to the Authority.

Organizational costs are amortized on a straight-line basis over ten years, which commenced upon transfer of airport operations to the Authority on January 1, 1997.

(g) Employee future benefits:

The Authority sponsors a defined benefit pension plan covering substantially all of its employees. The benefits are based on years of service and the employee's compensation during the member's five best consecutive years' earnings. The cost is being funded currently.

The Authority accrues its obligation under the employee defined benefit plan as the employees render the services necessary to earn the pension and other employee future benefits. The Authority has adopted the following policies:

- The cost of pensions and other retirement benefits earned by employees is actuarially determined using the projected benefit method pro-rated on service and management's best estimate of expected plan investment performance, salary escalation, retirement ages and expected health care costs.
- For the purpose of calculating expected return on plan assets, those assets are valued at fair value.
- The net actuarial gain or loss in excess of 10% of the greater of, the benefit obligation and the market value of plan assets, is amortized over the average remaining service period of active employees.
- The transitional asset arising from adopting the new accounting standard on the pension plan is being amortized on a straight-line basis over 13 years.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2004

1. Significant accounting policies (continued):

The Authority also provides separation benefits to eligible retiring employees. The cost of providing these benefits is accrued as long-term employee benefits and charged to expense based on yearly service entitlements.

(h) Government assistance:

The Authority periodically applies for financial assistance under available government incentive programs. Government assistance relating to capital expenditures is reflected as a reduction of the cost of such assets. Government assistance relating to operating expenses is recorded as revenue to offset current year expenses when the related expenditures are incurred.

(i) Income taxes:

The Authority is exempt from income taxes under Government of Canada legislation. The wholly-owned subsidiaries are taxable corporations and follow the asset and liability method of accounting for income taxes. Under this method, future 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 future 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.

(j) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2004

2. Capital assets:

			2004	2003
(In thousands of dollars)	Cost	Accumulated amortization	Net book value	Net book value
Vehicles, machinery and equipment	\$ 6,977	\$ 2,381	\$ 4,596	\$ 3,127
Computer equipment	2,354	1,543	811	658
Leasehold improvements	57,381	7,559	49,822	41,921
Construction in progress	9,605	-	9,605	3,729
	\$ 76,317	\$ 11,483	\$ 64,834	\$ 49,435

No interest has been capitalized and no government assistance was received with respect to capital assets in 2004 or 2003.

3. Organizational costs:

(In thousands of dollars)	2004	2003
Organizational costs	\$ 2,939	\$ 2,939
Accumulated amortization	2,351	2,057
	\$ 588	\$ 882

4. Airport improvement fees:

The Authority entered into an agreement dated September 23, 1997 (amended February 18, 2000 and January 20, 2004), with the Air Transport Association of Canada and major air carriers serving the Winnipeg International Airport (the AIF Agreement). The AIF Agreement provides for a consultation process with air carriers on airport development, as well as the collection of an Airport Improvement Fee (AIF) by air carriers. AIF revenue is collected by the airlines for the benefit of the Authority and is recorded net of a 6% handling fee. AIF revenues can only be used to pay for airport infrastructure development and related financing costs. The AIF charge is \$15 (effective October 1, 2004) per local boarded passenger and \$10 of this fee together with its investment income earned thereon is restricted for airport site redevelopment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2004

4. Airport improvement fees (continued):

Investment of restricted airport improvement fees is comprised of the following:

(In thousands of dollars)	2004	2003
Cash	\$ 785	\$ 73
Accounts receivable	425	115
Investments	25,859	22,668
Accounts payable	(951)	-
	\$ 26,118	\$ 22,856

The Authority is investing these restricted funds in accordance with an investment policy as approved by the Board. Investments as at December 31, 2004, are as follows:

	2004	2004	2003	2003
(In thousands of dollars)	Market value	Cost	Market value	Cost
Cash and cash equivalents	\$ 25,844	\$ 25,859	\$ 6,895	\$ 6,887
Short-term bonds (2003 — 3% to 6.75%)	-	-	9,449	9,360
Medium-term bonds (2003 — 5.25% to 7.6%)	-	-	6,558	6,421
Investments	\$ 25,844	\$ 25,859	\$ 22,902	\$ 22,668

5. Bank indebtedness:

(In thousands of dollars)	2004	2003
Bank demand loan	\$ -	\$ 1,000
Operating line of credit	-	988
	\$ -	\$ 1,988

The Authority has an authorized credit facility with the CIBC for \$7.5 million which is secured by a general security agreement and consists of an operating line of credit facility and a demand loan credit facility. The operating line of credit facility to a maximum of \$2.5 million bears interest at the bank's prime lending rate. The demand loan credit facility of \$5.0 million bears interest at the bank's prime lending rate and is a revolving credit facility to finance capital asset improvements with an overall requirement to liquidate any loan within five years from the date of its advance.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2004

6. Deferred lease payments:

In accordance with an amendment to the Ground Lease Agreement (note 7), the Government of Canada has deferred lease payments of \$569,000. These deferred lease payments are repayable with no interest over a ten-year period commencing January 1, 2006.

7. Commitments:

Effective December 31, 1996, the Authority signed the Ground Lease Agreement (the Agreement) with the Government of Canada (the Landlord) which provides that the Authority will lease the Winnipeg International Airport (the Airport) facilities for an initial term of 60 years. A 20-year renewal option may be exercised. At the end of the renewal term, unless otherwise extended, the Authority is obligated to return control of the Airport to the Landlord.

The operating lease for the Airport requires the Authority to calculate rent payable to the Landlord utilizing a formula reflecting annual airport revenues, passenger volumes, operating costs and capital expenditures.

The estimated lease obligations for the next five years are approximately as follows:

(In thousands of dollars)

2005	\$ 3,911
2006	3,986
2007	4,062
2008	4,212
2009	4,287

In addition to the above lease commitment, at December 31, 2004, the Authority had outstanding contractual construction commitments amounting to approximately \$25.7 million (2003 — \$5.7 million).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2004

8. Pension:

Information for the defined benefit pension plan, based on the latest actuarial reports, measured as of December 31, 2004, is as follows:

(In thousands of dollars)	2004	2003
Fair value of plan assets	\$ 19,064	\$ 16,225
Accrued benefit obligation	22,980	19,304
Funded status — plan deficit	(3,916)	(3,079)
Unamortized net actuarial loss	5,081	3,576
Unamortized transitional asset	(81)	(91)
Accrued pension asset	\$ 1,084	\$ 406

The significant weighted average assumptions used are as follows:

	2004	2003
Accrued benefit obligation:		
Discount rate	6.25%	6.65%
Long-term average rate of compensation increase	4.5%	4.5%
Benefit costs:		
Discount rate	6.65%	6.5%
Expected long-term rate of return on plan assets	7.0%	7.0%
Long-term average rate of compensation increase	4.5%	5.0%

Other information about the Authority's defined benefit plan is as follows:

(In thousands of dollars)	2004	2003
Employer contributions	\$ 1,732	\$ 1,474
Employee contributions	188	199
Benefits paid	525	462
Pension expense	1,054	1,015

The plan assets consist of the following asset mix:

	2004	2003
Money market funds	0%	3%
Equity funds	64%	60%
Debt and mortgage funds	27%	28%
Real estate funds	9%	9%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED DECEMBER 31, 2004

8. Pension (continued):

The effective date of the most recent actuarial valuation for funding purposes was December 31, 2003, and the next required valuation will be as of December 31, 2004.

9. Transport Canada lease:

In 2004, the Authority received a refund of \$880,000 from Transport Canada related to 2002 lease payments, which has been recorded as a reduction to the 2004 expense.

10. Fair value:

The fair value of cash, cash held in trust, accounts receivable, bank indebtedness, accounts payable and accrued liabilities and security deposits approximates their carrying value due to their relatively short term to maturity.

11. Other information:

(a) Airport redevelopment project:

The airport redevelopment project is expected to cost approximately \$450 million including interest costs during construction, allowance for inflation and contingencies, and is scheduled for completion in 2009.

(b) Policing contribution agreement:

In 2002, the Authority entered into a policing contribution agreement with the Canadian Air Transport Security Authority (CATSA), an agent of the Government of Canada, for the purposes of contributions by CATSA to the costs of policing incurred by the Authority in carrying out its responsibilities. Contributions are determined annually by CATSA up to a maximum amount not to exceed the actual allowable costs incurred by the Authority in providing these services. This agreement is to be extended annually as required. In connection with this agreement, the Authority has recorded contributions of \$999,000 (2003 — \$999,000).

2005 ANNUAL GENERAL MEETING

Winnipeg Airports Authority's Annual General Meeting will be held at 10:00 am on Wednesday, May 4, 2005, at the Fairmont Hotel, Winnipeg, Manitoba.

We invite the community to attend and meet the Officers and Directors of the company.

DISCLOSURE OF CORPORATE GOVERNANCE SYSTEMS

Governance Principles

The Board recognizes that it has stewardship responsibility of a valuable community resource. 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, are involved in decision making
4. Transparency

Board Committees

The Board has organized its affairs around three standing committees — Governance, Audit and AIRplan. They are complemented by the use of Task Forces on an as required basis to deal with particular matters. The full Board meets on a regular basis (at least six meetings annually).

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 AIRplan Committee is to provide guidance on the Airport Infrastructure Redevelopment Plan (AIRplan) on behalf of the Board. Board members are rotated through the standing committees and/or may serve on one or more Task Forces. All Task Forces have a sunset provision.

Public Accountability Principles

Incorporated into the By-laws of Winnipeg Airports Authority 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 and Director Requirements

The Board shall be comprised of 15 members of which 11 shall be nominated by seven different public and private sector agencies:

City of Winnipeg (3)
The Assiniboia Chamber of Commerce (1)
Province of Manitoba (1)
R.M. of Rosser (1)
Government of Canada (2)
Destination 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.

The qualification and eligibility requirements of Board members prescribe that 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. The Chairperson cannot be an elected official or government employee at any time during the two years prior to the appointment as Chairperson.

Winnipeg Airports Authority has met all of the above principles.

Community Consultative Committee

The Ground Lease requires that Winnipeg Airports Authority establish 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 shall meet not less than twice each Lease Year, and shall be comprised of members who are generally representative of the community, including persons representing the interests of consumers, the traveling public and organized labour, aviation industry representatives and appropriate provincial and municipal government representatives.

Winnipeg Airports Authority has fully met this requirement, with the establishment of a Board-appointed CCC in January 1998, which meets quarterly.

Corporate Reporting and Disclosure Requirements

- Winnipeg Airports Authority must disclose any non-arm's length transactions.
- Any nominating entity may cause a meeting to be held on matters of public interest concerning the business of Winnipeg Airports Authority.
- Directors must make a general report annually to their respective Nominator and the Board should report collectively to all Nominators.
- As a general practice, Winnipeg Airports Authority must optimize the use of Canadian resources and supplies and employ a competitive public tendering process for contracts in excess of \$75,000 (1996 dollars).
- In the event Winnipeg Airports Authority should increase airport user charges it shall provide 60 days advance public notice.
- Full audits in accordance with generally accepted auditing standards shall be conducted and Transport Canada has the right at any time to cause a complete audit to be conducted.
- Winnipeg Airports Authority will publish its Annual Report and shall include specific performance comparisons and disclose the remuneration paid to Board members and to its senior officers. The Annual Report shall be distributed in advance of the Annual General Meeting to all Nominators and the Minister of Transportation.
- At least once every five years Winnipeg Airports Authority shall cause a comprehensive independent review of Winnipeg Airports Authority's management operation and financial performance to be conducted by a qualified independent person. The report shall be distributed on a timely basis to the Minister of Transportation and to each Nominator and shall be available to the public on request.
- Winnipeg Airports Authority shall provide for public access: its Airport Master Plan, its five-year business plan, its past five-year annual financial statements and business plans, its incorporation documents and all signed airport transfer agreements.

Winnipeg Airports Authority has met all of the applicable principles.

Specific TSX Corporate Governance Criteria Disclosure

Winnipeg Airports Authority Governance Systems are fully aligned with the TSX Corporate Governance Guidelines. The full Disclosure of Corporate Governance Systems document is available in hard copy upon request at the corporate offices or on our Web site at www.waa.ca

WINNIPEG AIRPORTS AUTHORITY INC. BOARD OF DIRECTORS 2004

Appointed by the City of Winnipeg

Arthur Mauro, Chair

Otto Lang, Vice Chair, Senior Counsel, GPC International

Walter Hill, CA, Barrett-Hill Inc.

Appointed by The Assiniboia Chamber of Commerce

Warren Thompson, President, Prairie Edge Management

Appointed by the Province of Manitoba

Elaine Cowan, Founder and President, Anokiwin Training Institute

Appointed by the R.M. of Rosser

Carl Havixbeck, Farmer

Appointed by the Government of Canada

Geoffrey Elliot, Vice President, Corporate Affairs, CanWest Global Communications Corp.

André Thibeault, Armand Communications Corp.

Appointed by Destination Winnipeg

Doug Harvey, President and GM, Maxim Transportation Services

Appointed by the Winnipeg Chamber of Commerce

Tom Bryk, FCA, President and CEO, Cambrian Credit Union

Irene Merie, Executive Director, Partners in the Park

Appointed by the Winnipeg Airports Authority Board

Jim Carr, President and CEO, Business Council of Manitoba

Lawrie Cherniack, Lawyer, Cherniack Smith

Bill Watchorn, FCA, President and CEO, ENSIS Corporation Inc.

2004 BOARD COMMITTEES

(as of December 31, 2004)

Audit

Walter Hill (Chair)

Tom Bryk

Elaine Cowan

Doug Harvey

Warren Thompson

Governance

Jim Carr (Chair)

Geoffrey Elliot

Warren Thompson

Bill Watchorn

AIRplan

Doug Harvey (Chair)

Lawrie Cherniack

Geoffrey Elliot

Carl Havixbeck

Otto Lang

Bill Watchorn

Lloyd McGinnis (Advisor)

BOARD OF DIRECTORS COMPENSATION FOR 2004

Lawrie Cherniack	\$ 14,199.96
Ken Wong	\$ 583.33
Walter Hill	\$ 13,799.96
Otto Lang	\$ 12,799.96
Bill Watchorn	\$ 10,999.96
Arthur Mauro	\$ 29,999.96
Doug Harvey	\$ 18,799.96
Elaine Cowan	\$ 10,649.96
Irene Merie	\$ 9,599.96
Jim Carr	\$ 14,199.96
Carl Havixbeck	\$ 10,999.96
Warren Thompson	\$ 11,199.96
Tom Bryk	\$ 10,416.63
André Thibeault	\$ 9,016.63
CanWest Global Foundation (on behalf of Geoffrey Elliot)	\$ 10,799.96
	<hr/>
	\$ 188,066.11

EXECUTIVE OFFICERS 2004

Barry Rempel, President and CEO
Richard Ball, VP Finance and CFO
R. (Bob) Edgar, VP Airport Redevelopment
Diane Jones, VP Operations
Alex Robinson, VP Business Development
Shelley Tataryn, Director People Services

EXECUTIVE OFFICERS 2004 — SALARIES

The salary range for the President of the Authority is \$150,000 to \$180,000.

The salary range for each of the Vice Presidents is \$100,000 to \$140,000.

PUBLIC COMPETITIVE TENDERING

Winnipeg Airports Authority Inc., in accordance with its ground lease, is required to report all contracts in excess of \$75,000 (1996 dollars) which were entered into during the year and which were not awarded on the basis of a public competitive process. During 2004, each contract in excess of \$75,000 was awarded through a competitive process.

COMMUNITY CONSULTATIVE COMMITTEE AND THEIR AFFILIATIONS

Mr. Jack Oatway, Chair

Nominated by the R.M. of Rosser

Mr. Joseph D. Barnsley

Nominated by the Winnipeg Chamber of Commerce

Mr. Dave Boldt

Nominated by Western Economic Diversification

Ms. Ainley Bridgeman

Nominated by Winnipeg Airports Authority's Universal Design Advisory Committee

Mr. Ken Carr

Nominated by Manitoba Aerospace Association

Mr. Roger Currie

Representative from the traveling public

Mr. Rich Danis/Mr. Gordon Tufts

Nominated by the Province of Manitoba

Mr. Tim Feduniw

Nominated by Destination Winnipeg

Mr. Daniel Haughey

Nominated by Winnipeg Airports Authority's Advisory Committee on Environment

Mr. Jim Kelly

Nominated by the Manitoba Aviation Council

Ms. Debbie O'Bray

Representative from the traveling public

Mr. Peter Thomson

Representative from the traveling public

Ms. Jacqueline Wasney

Nominated by the Consumers Association of Canada

Mr. Kerry Williams

Nominated by the Manitoba Federation of Labour

Vacant

Nominated by the City of Winnipeg

CORPORATE INFORMATION FINANCING/SERVICES

Auditors: KPMG LLP

Bank: Canadian Imperial Bank of Commerce

Legal Counsel:

Aikins, MacAulay & Thorvaldson and

Duboff Edwards Haight & Schachter

WINNIPEG INTERNATIONAL AIRPORT SERVICES

Passenger Carriers

(serving Main Terminal Building)

Air Canada

Air Transat

Bearskin Airlines

Calm Air

First Air

Jazz

Jetsgo

Northwest Airlines

Northwest Airlink

(operated by Mesaba Airlines and Pinnacle Airlines)

Skyservice Airlines

United Express

(operated by Air Wisconsin Airlines and SkyWest Airlines)

WestJet Airlines

Passenger Carriers (other)

Air West Aviation

Canadian North

Execaire

Fast Air

Keystone Air Service

Kivalliq Air (a division of Keewatin Air)

Nolinor

North American Charters 2000

Northway Aviation

Perimeter Aviation

Skyward Aviation

Thunder Airlines

Voyageur Airways

Wasaya Airways

West Wind Aviation

Air Cargo Carriers

Cargojet

DHL

FedEx

Kelowna Flightcraft

Knighthawk Air Express

Morningstar Air Express

Purolator

Superior Aviation

UPS

Restaurants/Bars

The Exchange Brew Works & Eatery

Express Deli

Four Points Sheraton Hotel:

Restaurant and Local Heroes Sports Bar

Harvey's Serving Swiss Chalet Chicken

Second Cup

Stateside Deli

Tim Hortons

Toast! Café and Bar

Retailers

\$15 Boutique

Aer Rianta North America (Duty Free)

All Aboard Manitoba

Inter-City Leisure

Mail Boxes Etc.

Relay (Newsstand)/Canadian Scene

Showcase Manitoba

The Thoughtful Touch

Travelex Canada

Virgin Books and Music

Hotel

Four Points Sheraton

Car Rentals

Avis Rent-A-Car

Budget Rent-A-Car

Dollar Thrifty Car Rental

Enterprise Rent-A-Car

Hertz Rent-A-Car

National Car Rental

