



Where journeys begin.

NEWS RELEASE

September 19, 2013

Comox Valley Airport reports record breaking passenger numbers and a strong financial position at 2013 Annual Public Meeting

The Comox Valley Airport (YQQ) marked a successful 2012/13 fiscal year with a six per cent increase in passenger numbers and a surplus of \$564,518, reported CEO Fred Bigelow at YQQ's Annual Public Meeting.

"These numbers surpass our previous passenger record prior to the economic downturn, significantly outperforming the average 1.3 per cent growth experienced by airports across North America during the same time period," confirmed Bigelow.

The Comox Valley Airport served 327, 927 passengers in 2012, the highest in YQQ history. However, Bigelow cautioned that much of that growth can be attributed to an additional charter route from Air Transat that ceased operating out of Comox for the 2013 winter season. Bigelow also explained that while WestJet's new Encore operated route out of Nanaimo is a positive development for air service overall on Vancouver Island, it will initially impact YQQ's passenger numbers given that WestJet is the airport's largest commercial carrier.

"While we have no doubt that the Comox Valley Airport will continue to perform well and maintain a healthy financial position in the years ahead, we are being diligent in our financial planning to ensure that future operating revenue is not dependent on such a high rate of growth," explained Bigelow.

Record breaking passenger numbers for 2012 helped contribute to the almost 33 per cent in additional revenue earned over the previous fiscal year. YQQ also reported an increase of \$564,518 in its net assets for a total of \$14.2 million in 2013.

"The Comox Valley Airport Commission's Board of Directors is extremely pleased with the financial performance of the airport and is confident that YQQ will continue to be in a healthy fiscal position in the years to come," said Board Chair Linda Oprica.

- More -



Where journeys begin.

Additional highlights for the 2012/13 fiscal year include \$183,000 earned in fuel revenues and an operational excellence award from Shell Canada for outstanding performance in the safe delivery of jet fuel. The airport also launched a new website with enhanced design, navigation and functionality and a new flight tracking feature for an improved customer experience. Cell phone service at the airport has improved substantially with the addition of a new cell phone tower on airport land leased to Telus by YQQ.

Objectives for the coming year include removing barriers to air service development in order to fulfill the Comox Valley Airport's vision of expanding YQQ's scheduled air services network. In support of that goal, the airport attended various airline headquarter meetings in 2012/13 and presented business cases to five airlines at the Airport Council International – North America Jumpstart conference in Sacramento, California.

Further details on YQQ's goals, objectives and achievements can be found in the 2013 Accountability Report posted on the Comox Valley Airport's Website at: www.comoxairport.com under *About Us/Publications*

- 30 -

The Comox Valley Airport (YQQ) is operated by the Comox Valley Airport Commission (CVAC), which was established in 1996 as a non-share capital and not-for-profit organization to operate the civil aviation facilities, including the terminal and apron, at YQQ. The airfield and its associated systems, including air traffic control, are operated by the Canadian Air Force at 19 Wing Comox on a continuous 24-hour basis.

Media Contact:

Christianne Wile
Comox Valley Airport
Phone: 250-890-0829 ext.253
cwile@comoxairport.com