



HalifaxStanfield

HALIFAX INTERNATIONAL AIRPORT AUTHORITY
2018 ANNUAL REPORT



Looking up

Take a look at our 2018 annual report.

It's ambitious. Creative. Celebratory.
It tells the story of a place that exudes
the excitement of an exotic destination
with sights, sounds, scents, and tastes
of home.

You might be surprised to see that
as the Nation's eighth busiest airport,
we punch well above our weight in
customer excellence, ease of travel and
air services that attract and appeal.
As we grow and expand, we will do so
based on what makes us unique – our
culture of superior airport service.

On these pages, look behind the
scenes to experience the exhilaration of
uncharted territory at Halifax Stanfield.
New destinations. New retail and
restaurants. New ways to streamline
your journey from curb to gate.

There's more than you'd expect at first
glance. Take a look as Halifax Stanfield
reached new heights in 2018.



Message from the Chair

Marie Mullally, Chair of the Board of Directors

As I took over the role as Chair in early 2018, having served on the Halifax International Airport Authority Board for nearly a decade, I already knew how important our airport is to the region. There is certainly plenty of evidence to back that up.

Halifax Stanfield is a significant economic engine for Nova Scotia, worth more than \$3 billion to the provincial economy. Airport operations create 15,640 full-time equivalent jobs – including 5,725 on-site – and over \$794 million in wages and salaries.

There is the record number of passengers and cargo processed – 4.3 million and almost 37,000 metric tonnes respectively. As Canada's eighth busiest airport – the largest east of Montréal – Halifax Stanfield handles two-thirds of all air traffic in the Maritimes. And with 17 passenger airlines operating an average of 170 daily flights to 43 destinations, Halifax Stanfield is a world-class airport competing in the big leagues.

Look at us now. Halifax Stanfield has evolved into a strategic and economic hub. It's more than just a place where airplanes arrive and depart. It's the backbone of business, the heart of our community, and the pulse of prosperity. With our ability to operate 24/7, the airport generates an incredibly positive impact on the entire province and beyond.

Air connectivity pays dividends in so many ways. It leads to increased tourism as more people have entry to our region. Right now, one-third of Nova Scotia's visitors arrive through Halifax Stanfield, and we want to see that number continue to grow. Additional air service means increased trade for businesses with better access to new markets and more opportunities to expand in to, and out of, our region. It also facilitates immigration, allowing new Canadians to come here easily, settle with their families, and have return access to their homeland. We've come to think of Halifax Stanfield as a modern-day Pier 21 – where over one million immigrants first set foot in Canada.

Coming into my new position as Chair, I also knew the calibre of my Board colleagues – a distinguished group of business and community leaders.

People like Senator James (Jim) Cowan, who completed his time with us at the end of December, following more than 23 years of dedicated leadership to the Airport Authority. Jim was an original member of the Airport Planning Committee that studied the feasibility of establishing an airport authority in Halifax; served as a Board Member from 2002-2005; and was Board Secretary from 1995-2018.

On behalf of the entire Board of Directors – both present and past, I would like to truly thank Jim for his long-time service and countless contributions. As a testament to Jim's dedication we have named the Airport Authority's corporate boardroom in his honour.



I would also like to acknowledge Wadih Fares, outgoing Chair, for his long-time leadership and dedication to the Board; and thank Ann MacGregor and Brian Buckles for their service upon completion of their time with us.

And, of course, there are the people of the Airport Authority whose efforts day-in and day-out make a difference. Through their exceptional level of talent,

skill and professionalism, Halifax Stanfield is consistently recognized as among the best airports in the world. Leading the way is President and CEO, Joyce Carter. She was selected as the Gold winner in the Business Leader of the Year category at the 2019 Halifax Business Awards, and in 2018 she was named one of Atlantic Canada's Top 50 CEOs for the second year in a row by Atlantic Business Magazine and chosen as Vice Chair of the Canadian Airports Council. We are in good hands.

I bring a sincere dedication and passion to this role. I am looking forward, with the strong support of all of you, to guiding Halifax Stanfield on a successful path now and in the future.

M. Mullellly.

Message from the President & CEO

Joyce Carter, President & CEO

When I reflect on 2018, I'm amazed and inspired by all that we accomplished in those 12 months.

The many achievements and milestones celebrated throughout this report certainly personify our theme of "looking up." It was another year of setting passenger and cargo records; welcoming new flights, destinations and amenities; and delivering solid financial results.

And a big part of looking up is also looking around – enjoying the moment, yes, but also appreciating the many connections and relationships we foster along the way. To paraphrase a famous quote: "no individual or organization is an island." I believe that. We are stronger together and synergy spawns success.

Partnerships are the lifeblood of an airport. And none are more essential than those with our airline partners, as their destinations bring so many opportunities to our region. As an example, through our robust planning process, we've developed a hub strategy aimed at positioning Halifax Stanfield as a gateway to Canada and the United States, made

possible by our geographic location as North America's closest continental link to Europe and the introduction of newest generation aircraft. Utilizing these new fuel-efficient airplanes for first-time transatlantic travel, WestJet launched service from Halifax to London Gatwick in April and service to Paris in May. It's satisfying when a plan comes to fruition, and we look forward to more win-win success stories like this.

As a strategic priority, we are committed to building airport infrastructure and services that maximize efficiency, support growth and enhance the customer experience.

Sometimes that means being among the first to try something new; to be an industry leader. That's why, in concert with the Canadian Air Transport Security Authority (CATSA), we stepped up to be part of a new concept for security screening – CATSA Plus, an innovative concept that improves passenger flow while enhancing security. To accommodate the project, we expanded the terminal building, which also gives us additional space for new retail and restaurant partners.

It was our pleasure to work with Airports Council International (ACI) World as we hosted their inaugural Customer Excellence Global

Summit in Halifax. While it could have been held anywhere in the world, I knew this event was a perfect fit for us given our dedication to providing exceptional customer service. We didn't disappoint.

We sought and received the backing of all levels of government, private businesses in the cargo logistics chain and partner agencies to create an Air Cargo Logistics Park at Halifax Stanfield. While it was a lengthy process, the results were well worth the wait and effort. In November, the federal government committed \$18 million to the project through their National Trade Corridors Fund and the Province of Nova Scotia agreed to invest \$5 million. We're extremely grateful to both the federal and provincial government for this support.

The Government of Nova Scotia also established an International Air Service Investment in 2018 to improve connections to key markets and increase trade, tourism and immigration. This \$11.1 million investment is integral to the future growth of air service at Halifax Stanfield, and we are thrilled with the opportunity to leverage this investment as we continue to enable economic growth with our partners.



And talk about teamwork. In October, we held a major training exercise in cooperation with airport tenants and several public sector emergency response agencies to test protocols, procedures, communications and planning for emergency and/or security related incidents. Little did we realize that a month later we would be faced with a real-life situation. We were thankful that none of the four crew members were seriously injured when a SkyLease Cargo aircraft overran Runway 14.

In 2018, we conducted our annual employee engagement survey. The results were very positive with 82 per cent of respondents indicating that they would recommend the Airport Authority as a place to work. That enthusiasm was evident as we negotiated a new four-year collective bargaining agreement with the Union of Canadian Transportation Employees (UCTE) Local 80829 before the existing agreement expired. The collaborative and respectful process illustrates the shared vision, values and objectives of everyone involved.

To the dedicated Airport Authority team, our volunteers who give of their time, the broader airport community, and our many partners, I sincerely thank you for everything you do every day. Together, you elevate performance, rise to the occasion, and exceed expectations. You're the reason we will continue looking up.





Looking beyond

It was another historic year for air service at Halifax Stanfield. For the second consecutive year, we surpassed the 4-million passenger milestone, marking the fifth year in a row of record growth.

With a 5.7 per cent gain over 2017 and all three air service sectors increasing, Halifax Stanfield served 4,316,079 passengers in 2018.

Domestic travel grew by 4.6 per cent to 3,641,153 passengers. Domestic is the largest segment of air service accounting for 84 per cent of total passenger traffic. We welcomed Swoop, as it launched service to Hamilton, making Halifax one of its first destinations in the country. As well, Air Canada and WestJet added capacity on their domestic networks.

The transborder sector, representing seven per cent of the airport's overall traffic, was up by 4.1 per cent to 303,284 passengers. Contributing to this growth: Air Canada boosted capacity to Boston, United added capacity to Newark, and traffic to Florida increased through Air Transat and Sunwing Airlines.

Representing nine per cent of total traffic, other international travel grew by 19.5 per cent to 371,642 passengers. Leading this increase was WestJet's daily seasonal service to London Gatwick and Paris. We were delighted to partner with Destination Canada to help promote visitation from France to Atlantic Canada. We also saw additional capacity to Glasgow, Reykjavik and Frankfurt. To continue building its Atlantic gateway, WestJet announced that it would begin daily service to Dublin in 2019.

YHZ ✈️ CDG

*Daily non-stop
summer seasonal
service to Paris*

YHZ ✈️ NYC

*Up to 4 times
daily non-stop
service to 2 New
York City airports*

YHZ ✈️ YXU

*Daily non-stop
Ultra Low Fare
service to
Hamilton*



In December, we welcomed announcements by two of our U.S.-based carriers that will provide additional air service south of the border in 2019. American Airlines will return to Halifax with daily non-stop summer seasonal service to Philadelphia and weekly flights during the summer to New York La Guardia, both beginning in June. And United Airlines – who celebrated 20 years of serving the Halifax market in 2018 – will add daily non-stop service to Chicago for the summer season and increase capacity to New York.

To celebrate reaching the 4-million passenger milestone in 2017, we launched our Countless Connections contest on social media early in 2018. Generously sponsored by Air Canada, we invited travellers to share what connecting means to them, with the winner receiving



two round-trip airfare tickets anywhere Air Canada flies. The contest generated over 250 entries on Facebook, Instagram and Twitter, reaching more than 100,000 social media users.

We remain focused on evolving our airport, positioning Halifax Stanfield as a gateway, and building on our hub status in Eastern Canada. We are no longer just the airport where Maritimers depart and visitors arrive, we are becoming a preferred transfer airport for those connecting to and from Europe, an ideal entry or departure point in North America.



It was also a record year for air cargo. With 36,938 metric tonnes processed at Halifax Stanfield, an increase of 8.5 per cent over 2017, this marks the fifth consecutive year of cargo volume growth.

In terms of export value, all cargo shipped from Halifax Stanfield was worth an impressive \$447.1 million. The top commodity exported is Nova Scotia seafood and predominantly live lobster. Total seafood export value equated to over \$232 million.

Exports account for 36.5 per cent of total cargo volume processed. Live lobster exports and demand for these ocean delicacies continues to flourish, especially in Asia and Europe. Lobster is our largest single commodity shipped by both value, \$215.7 million and volume of 11,495 metric tonnes.

Service to China, our top market for Nova Scotia lobster, increased as First Catch, a Chinese-owned, locally-based freight-forwarding company, began offering twice-weekly B747-400 freighter service to Changsha, the capital of Hunan province. Operated by SkyLease Cargo and handled by locally-owned and airport-based Gateway Facilities, each flight had the capacity to carry up to 120 tonnes of seafood. This service increased to three times weekly during peak seasons. Korean Air Cargo, our longest serving operator to Asia, also increased flight frequency in May to twice weekly, running as many as three weekly flights during peak times to Incheon, South Korea, our second largest market for live lobster shipments. Other key commodities exported from Halifax Stanfield include specialized electronics and electrical equipment valued at \$70 million and aerospace related business valued at \$58 million.

As well, existing carriers Korean Air Cargo – aided by the Canada-Korea Free Trade Agreement – along with Cargojet, FedEx, Air Canada, Atlas, Suparna Airlines, WestJet, and Qatar Airways continued to offer

connections to China and multiple destinations throughout Asia.

Buoyed by the ratification of the Canada-European Union Comprehensive Economic and Trade Agreement (CETA), demand continues to grow in Europe. Carriers such as Cargojet, with its weekly flight from Halifax Stanfield to Cologne Bonn Airport in Germany, moves seafood exports, as well as specialized electronics and machinery, to Europe and international points beyond.

When you consider that every Boeing 777 freighter that departs our airport contributes \$1.5 million to our local economy you realize the significance of Halifax Stanfield as an economic enabler for our region's growth.

And this important role has not gone unnoticed. In November, we were extremely pleased to receive federal and provincial investment for the development of a \$36 million Air Cargo Logistics Park at Halifax Stanfield.



The \$23 million contribution included \$18 million from the Federal Government, announced by The Honourable Marc Garneau, Minister of Transport under the National Trade Corridors Fund, and \$5 million from the Province of Nova Scotia. This funding, along with a \$13 million investment from the Airport Authority, will help support the creation of a logistics park that will connect commercial and logistics businesses to air cargo opportunities spanning the globe. It will enhance transportation infrastructure, increase trade, foster export capacity and create jobs, all to the benefit of our province and region.

2018 Passengers

Total	4,316,079 ▲ +5.7 %
Domestic	3,641,153 ▲ +4.6 %
Transborder (USA)	303,284 ▲ +4.1 %
Other International	371,642 ▲ +19.5 %





Looking after

We work hard every day to look after our passengers, visitors and each other. It's a customer-first culture that helps make Halifax Stanfield welcoming, relaxing and safe. It's a community effort we call *The Stanfield Way*.

From the 86 Tartan Team volunteers who gave over 20,000 hours of their time, the 10 members of our St. John Ambulance Therapy Dog Program, and the 1,100 graduates from *The Stanfield Way* – our unique customer service program, to the 5,725 professionals in our airport community, everyone works together.

As a testament to this shared purpose, we were very pleased to receive some wonderful recognition in 2018.

Halifax Stanfield was once again rated by passengers to be among the world's best airports.

We were named 4th Best Regional Airport in North America by the Skytrax World Airport awards, making Halifax one of only two Canadian airports that placed in the top 10 of this category.

Halifax Stanfield tied for third best airport in North America for overall passenger satisfaction in the global Airport Service Quality ratings – the world-renowned and globally established customer service benchmarking program measuring customer satisfaction. We proudly accepted this award on home soil in September, as we hosted, along with Airports Council International (ACI) World, the inaugural ACI Customer Excellence Global Summit. Held downtown at our new Halifax Convention Centre – a world-class facility that enables our region to compete and attract prestigious events – the

10

10 members of our St. John Ambulance Therapy Dog Program



summit brought together over 400 delegates from around the globe. Participants had the opportunity to learn, share and experience our Maritime hospitality – by all accounts it was a fabulous success.

Our airport was also acknowledged with an Industry Achievement Award as Best International Airport in Eastern Canada (provinces east of Manitoba) by Aviation Week Network's Air Transport World.

We continued to connect with our community in various ways in 2018.

Our social media network includes over 46,000 followers across five platforms with a monthly reach of over 300,000. We remain the fourth most-followed airport in the country on Twitter. And in 2018, our web site received over 5.6 million page views.

We enjoyed another eventful year for our Community Outreach Program, with \$155,000 in donations plus \$48,000 in-kind support to 165 organizations and events, and our signature partner, Dartmouth North Community Food Centre. As well, we provided donations to a variety of national and local charities through our union-management sponsored Humanities Fund, assisted Air Canada's Dreams Take Flight initiative, raised money for the United Way through payroll deduction and fundraising activities, supported the Royal Canadian Legion with their Remembrance Day poppy campaign, helped Feed Nova Scotia with funds received



from our holiday gift wrapping service, and aided local charities via our coin box program.

Throughout the year, our main lobby served as centre-stage for entertainment by musicians and school choirs, and as a venue for cultural exhibitions. In February, we partnered with the Black Cultural Centre for Nova Scotia to host an African Nova Scotia History Month display and celebration, which garnered a letter of recognition from the Senate of Canada. We teamed up with the Indigenous Tourism Enterprise Network in October to observe Mi'kmaq History Month featuring traditional activities, including an artisan market event.

86

86 Tartan Team members who volunteered over 20,000 hours





We partnered with Halifax Public Libraries to launch Books Now Boarding, an initiative that has brought two library kiosks to Halifax Stanfield



Together with Autism Nova Scotia we held our first Autism Awareness Day to educate both the travelling public and airport staff about our Aviators Program. We continued to work with the Immigrant Services Association of Nova Scotia (ISANS) to showcase newcomer experiences on digital screens in the terminal building. We partnered with Halifax Public Libraries to launch Books Now Boarding, an initiative that has brought two library kiosks to Halifax Stanfield. And we were delighted to mark International Women's Day with a breakfast

featuring Dr. Rhonda Britton, the Senior Pastor of Cornwallis Street Baptist Church in Halifax, as our inspiring guest speaker.

We had the opportunity to name two new roadways on airport property and chose to honour Major Walter Peters and Mabel Hubbard Bell, both for their meaningful contributions to Nova Scotia and aviation history.

To further meet the needs of the travelling public, we opened a nursing room and undertook an extensive campaign to recruit bilingual volunteers to join our Tartan Team.

And in 2018, we continued to share the Halifax Stanfield story, speaking to geographically diverse audiences at several business luncheons and events; and we hosted our Community Consultative Committee – a group of business and government leaders who provide front-of-mind comments and insight about airport related topics.

46,000



46,000 followers across five social media platforms with a monthly reach of over 300,000





Looking forward

In 2018, we embarked on another ambitious capital program investing over \$41 million to enhance safety and security, enrich the airport experience, support growth, and improve efficiency and productivity.

Work progressed on a terminal building expansion to create a larger pre-board security screening area. The added space on the ground floor was designed to accommodate new screening equipment that improves passenger processing and enhances security effectiveness. The expanded footprint allowed for the construction of additional space on the second floor in the domestic/international holdroom, creating room for more seating and new post-security concession opportunities.

In concert with the Canadian Air Transport Security Authority (CATSA), we embarked on a project to bring CATSA Plus security screening lines to Halifax Stanfield. CATSA Plus, an innovative concept that combines the latest technology and processes, replaces the standard screening lines with high-performance lines, designed to improve customer service and passenger flow, while also enhancing security effectiveness. The first new line opened in December in time for the busy holiday season.

\$3B

Over \$3 billion in Total
Economic Output



Several projects were undertaken on the airfield in 2018.

We completed year two of our 10-year Airfield Restoration Program to maintain the integrity of high-traffic areas and ensure long-term safety and reliability. The project included asphalt rehabilitation work on a portion of Taxiway Alpha as well as deicing bays.

In conjunction with airfield restoration, we began a two-year program to replace approximately 2,000 existing incandescent airfield lighting fixtures with new Light Emitting Diode (LED) technology. This endeavour will improve airfield lighting, reduce our environmental impact through energy savings, and lower maintenance costs. About 400 fixtures were replaced in 2018, with the remainder to be completed in 2019.

Anticipating new safety regulations, we initiated a project to expand Runway End Safety Areas (RESAs) at the end of the airport's four runways. A RESA is designed to reduce the severity of damage to an aircraft that overruns or lands short of the runway. In 2018, we constructed RESAs for Runways 05, 14 and 32, each measuring 150 metres long by 120 metres wide. Remaining RESA work will be completed in 2019.

Focus on our Passenger Experience Improvement Program continued, aimed at elevating the ambience of the terminal building, with upgrades to public washrooms and architectural finishes.



Work continued on replacing the central chiller plant, which will provide us with a more energy efficient cooling system. And renovations continued in domestic arrivals to improve security and passenger flow.

Supporting our strategic priority of maximizing airport efficiency, we concentrated our technology efforts within four main areas of focus: business continuity and disaster recovery; physical and data security systems; airline common use and passenger processing; and transformative technologies.

We upgraded the parking technology in the parkade and surface lot and migrated to a quick and easy self-service cashless pay-on-foot system.

Modifications were made to improve the performance of our self-service check-in kiosks and we expanded their availability by adding kiosks to the car rental centre. Digital displays used for gate management, flight information and connecting international travellers were updated with new technology, and enhancements were made to Halifax Stanfield's free public WiFi, improving service speed and coverage for users.

We introduced a new time and attendance system and released StanfieldReports, an internal mobile application that enables our people to submit work orders and report incidents or hazards directly from their handheld device.

And progress continued on our IT project to provide end-to-end document management leveraging Microsoft SharePoint and Office 365. Designed to improve document access and enhance communication throughout the organization, we were excited to launch our new HUB employee intranet site in October.

The face of our terminal building concessions program got a makeover in 2018. We continued to apply our entrepreneurial approach to diversify products and services at Halifax Stanfield, striving for a mix of local representation and national brands, to provide passengers, visitors and airport employees a variety of choice.

Several food and beverage concepts were added with the opening of Bia Mara restaurant, Connected Coffee and Firkin & Flyer pub, while Alexander Keith's Ale House and YHZ MKT were updated with new branding and refreshed locations.

Hudson News opened an additional post-security location near gate 14, filling a need for news and gift products at the south end of the departures holdroom.

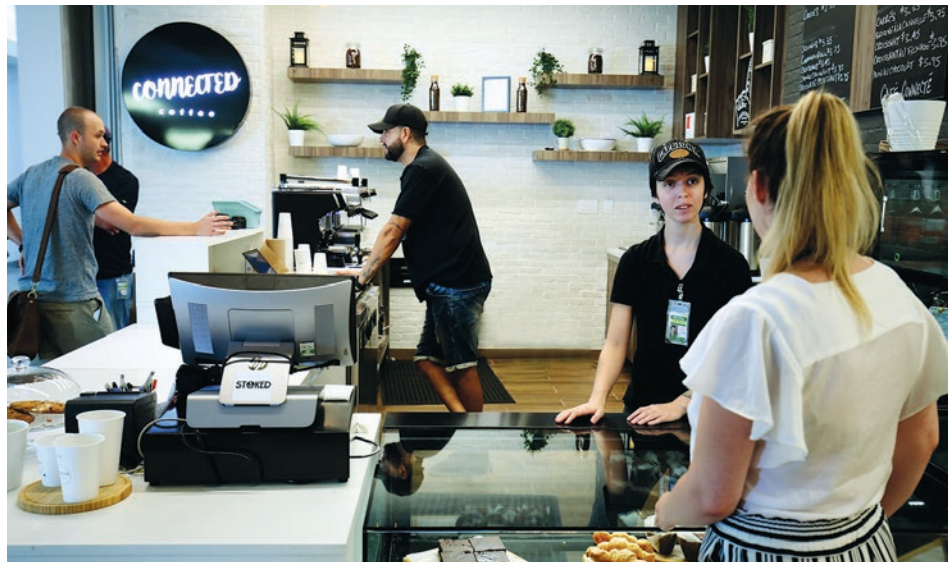
Focusing on entrepreneurship within our region, we revived our Runway Arrivals Kiosk Program in collaboration

with Saint Mary's University (SMU). SMU operates the kiosk, providing local entrepreneurs with the opportunity to set up and manage a shop at the airport – nine in total during 2018. And we furthered this focus by advancing the concept of local businesses operating temporary “pop up” locations within the airport environment to determine future product viability. In 2018 Bella Bizou Boutique, Tina Colada's and Kind Kneads operated within this framework.

We were happy to congratulate Liquid Assets on being named best local or regional store by Airport Revenue News, and sad to say farewell to Classic Back Rub – a mainstay service at Halifax Stanfield for 20 years – following the owner's retirement.

And we continued to promote and market land development opportunities on airport property with the commercial core being our prime focus.

We continued to apply our entrepreneurial approach to diversify products and services at Halifax Stanfield



5,725

5,725 full-time equivalent jobs on-site







Looking out

Safety, security and environmental excellence are always top-of-mind and play an integral part of everyday life at Halifax Stanfield.

In 2018, we successfully completed an internal audit of our Safety Management System and continued semi-annual safety leadership workshops for managers and supervisors.

Along with airports across the country, we marked Canadian Airports Safety Week to foster safe and healthy work practices among airport employees, while actively promoting safety 24/7. We continued our successful Perks of Reporting Safety Hazards recognition program, which resulted in a significant increase in proactive safety reports.

We took steps to integrate our Safety Management System and Occupational Health and Safety System and implemented Phase One of our Contractor Safety Management Plan.

And we earned a certificate of recognition of Occupational Health and Safety after successfully passing all requirements of an external audit based on Workers' Compensation Board safety standards.



112

112 proactive safety reports received



Our very dedicated teams worked tirelessly to clear 247 centimetres of snow and ice from our airfield, and kept our airfield operating and in service, ensuring that aircraft could continue to land and take-off safely and efficiently during inclement weather.

In 2018, our Emergency Response Services (ERS) team responded to 863 calls, including aircraft incidents, fire and smoke reports, emergency stand-bys, and medical situations. On November 7, one of those incidents had a significant impact on airport operations, as a Boeing 747-400 SkyLease Cargo aircraft overran Runway 14 upon its scheduled landing. We activated the Emergency Operations Centre (EOC) and put our emergency response plan into action. Our well-trained and highly skilled ERS team answered the call, along with local first responders, including Royal Canadian Mounted Police, Halifax Regional Police, Halifax Regional Fire and Emergency, and Emergency Health Services.

On the security side, improvements were made to the Airport's security infrastructure to provide additional levels of protection, including the installation of bollards along the front of the terminal building and modernization of surveillance cameras.

We initiated the development of a Security Management System (SeMS), based on the proven principles of Safety Management Systems (SMS), that enhances security by embedding security into day-to-day operations.

We hosted information sessions to promote aviation security throughout the airport community and introduced a strategic patrol plan.



We completed work on our all-encompassing Crisis Management and Business Continuity Plan, giving us a single integrated plan to ensure continued operations in the face of a disruptive event or crisis.

Our environmental sustainability efforts were recognized as we achieved Level Two of the Airports Council International's Airport Carbon Accreditation Program. This certification acknowledges the Airport Authority's work to manage CO2 emissions as part of the airport industry's response to the challenge of climate change. We remain committed to improving

Our environmental sustainability efforts were recognized as we achieved Level Two of the Airports Council International's Airport Carbon Accreditation Program



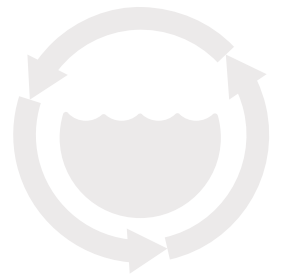
environmental efficiency and carbon reduction and are now focused on achieving the third accreditation level of optimization, which includes third-party engagement in carbon footprint reduction.

On the night of October 9, we held our biennial, full-scale emergency training exercise. Working in cooperation with airport partner organizations and several public sector

emergency response agencies, we host this live event every two years. The exercise gave us the opportunity to test protocols, procedures, communications and planning for emergency and/or security related incidents. By all accounts, the event was well-planned and executed – congratulations to all those involved in this significant undertaking.

247

Cleared 247 centimetres of snow and ice from our airfield



277,937

277,937 cubic metres (or 277,937,000 litres) of water processed through the water treatment plant

Air Service Summary 2018

Scheduled Passenger Services

20 Domestic Destinations	7 Transborder (USA) Destinations	16 International Destinations
Calgary, AB	Boston, Massachusetts	Cuba – Cayo Coco, Holguin, Santa Clara, Varadero
Charlo, NB*	Fort Lauderdale, Florida	Dominican Republic – Puerto Plata, Punta Cana, Samana
Charlottetown, PE	Newark, New Jersey	France – Paris
Deer Lake, NL	New York (LGA), New York	Germany – Frankfurt
Edmonton, AB	Orlando, Florida	Iceland – Reykjavik
Fredericton, NB	St. Petersburg, Florida	Jamaica – Montego Bay
Gander, NL	Tampa, Florida	Mexico – Cancun
Goose Bay, NL		Scotland – Glasgow
Hamilton, ON		St. Pierre et Miquelon – St. Pierre
Moncton, NB		United Kingdom – London (Heathrow)
Montréal, QC		London (Gatwick)
Ottawa, ON		
Saint John, NB		
St. John's, NL		
Stephenville, NL		
Sydney, NS		
Toronto, ON		
Toronto City Centre, ON		
Vancouver, BC		
Winnipeg, MB		

* Charlo, NB operates out of PAL Aviation Services FBO

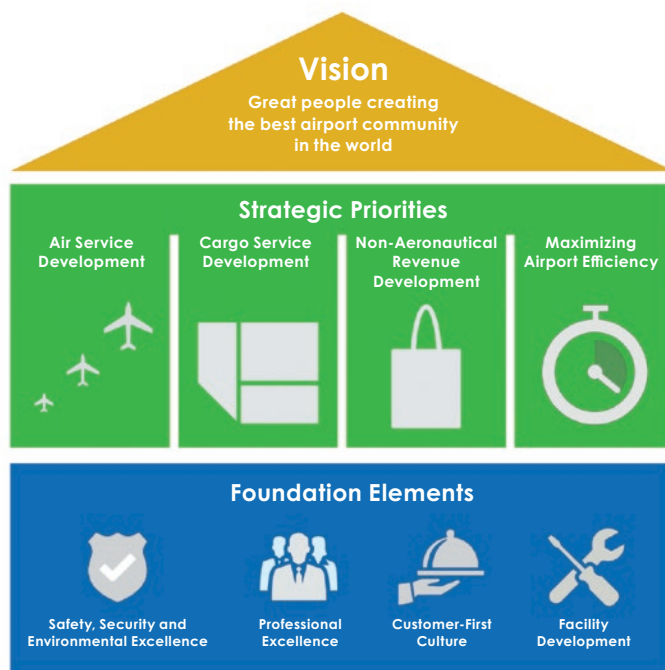
Scheduled and Charter Air Carriers

17 Passenger Carriers	19 Cargo Carriers
Air Canada	Air Canada
Air Saint-Pierre	Air Saint-Pierre
Air Transat	Atlas Air
Condor Flugdienst	Cargojet
Delta Air Lines	Cargolux
EVAS	Cargo Logic Air
Flair Airlines	Condor Flugdienst
Icelandair	Constanta Airlines
Jazz	EVAS
PAL Airlines	Federal Express (FedEx)
Porter Airlines	Icelandair
Sky Regional	Kalitta Air
Sunwing Airlines	Korean Air Cargo
Swoop	National Air Cargo
United Airlines	PAL Airlines
WestJet	Qatar Airways Cargo
WestJet Encore	Sky Lease Cargo
	Suparna Airlines
	WestJet

Business Strategies

The five-year strategic plan, covering the period 2017-2021, is designed to provide a blueprint for Halifax International Airport Authority to move towards its vision for the airport.

The following diagram highlights the key strategic priorities identified, the foundation elements that support them and their supporting role for the Airport Authority's corporate vision:



From that overarching plan, an annual business plan is developed each calendar year.

The 2017-2021 strategic plan has identified the following priorities to be used to direct and measure performance over the plan period. Corporate performance in 2018 relating to the strategic priorities and foundation elements as described in the strategic plan and annual business plan are as follows:

Air Service Development

Objective: Continued service expansion as Atlantic Canada's gateway hub

For the second consecutive year, we surpassed the 4-million passenger milestone, and marked the fifth year in a row of record growth. Passenger traffic grew by 5.7 per cent year over year, exceeding the projected target of 1.8 per cent. Seat capacity grew by 4.2 per cent, slightly ahead of expectations. We continued implementation of our Hub Development Strategy, designed to take advantage of our prime geographic location, allowing us to play a greater role in developing tourism and facilitating trade, investment and immigration in the region. As a result, international passengers were up 19.5 per cent over 2017. Transborder (United States) passenger volume increased by 4.1 per cent.

Cargo Service Development

Objective: Facilitate cargo service expansion to support regional economic development

Cargo volume was 36,938 metric tonnes, an increase of 8.5 per cent over the previous year and ahead of expectations. This is the fifth consecutive year of cargo volume growth at the region's air gateway.

Business Strategies (continued)

We received a tremendous boost to this objective in 2018 as both the federal and provincial governments announced funding commitments toward the development of a \$36 million Air Cargo Logistics Park at Halifax Stanfield. In total, \$23 million was pledged – \$18 million from the Government of Canada under the National Trade Corridors Fund and \$5 million from the Province of Nova Scotia. This financial support, along with a \$13 million investment from the Airport Authority, will help us build a logistics park that will connect commercial and logistics businesses to air cargo opportunities spanning the globe. It will enhance transportation infrastructure, increase trade, foster export capacity and create jobs.

Non-Aeronautical Revenue Development

Objective: *Use an entrepreneurial approach to diversify products and services in support of air service development*

Non-aeronautical revenue was 51.8 per cent of total operating revenue, in line with the annual target. Thus, non-aeronautical revenue exceeded aeronautical revenue as the primary revenue source. Less reliance on aeronautical revenue allows Halifax Stanfield to be more competitive in the market. New concessions in 2018 offered a mix of local and national brands, including Alexander Keith's Ale House, Bia Mara restaurant, Connected Coffee, Firkin & Flyer pub, and YHZ MKT, as well as an additional post-security location for Hudson News.

Maximizing Airport Efficiency

Objective: *Use innovation to drive continuous improvement and cost containment*

HIAA's operating cost per enplaned passenger was \$27.51, an improvement over the target of \$28.85. We continued to focus on reducing utilities consumption in 2018. Notable projects included work to replace the central chiller plant, which will give us a more efficient cooling system; the introduction of a two-year initiative to replace all existing incandescent airfield lights with Light Emitting Diode (LED) fixtures, with approximately 400 completed in 2018; and installation of a new Energy Optimization System. As a cost containment measure, in February we transitioned to a new cleaning service provided by Bee-Clean Building Maintenance, while maintaining service quality.

Safety, Security and Environmental Excellence

Objective: *Integrate safety, security and environmental excellence in all aspects of the airport's business and operations*

We hosted information sessions to promote aviation security throughout the airport community and introduced a strategic patrol plan. We took steps to integrate our Safety Management System and Occupational Health and Safety System and implemented Phase One of our Contractor Safety Management Plan.

In 2017, we joined Airports Council International's (ACI) Airport Carbon Accreditation Program, a global consortium of airports dedicated to managing, reducing and ultimately neutralizing their carbon footprint. In 2018, we reaffirmed Level One and achieved our goal of Level Two of the program. This certification acknowledges the Airport Authority's work to manage CO2 emissions as part of the airport industry's response to the challenge of climate change.

Business Strategies (continued)

Professional Excellence

Objective: *Optimize employee engagement and performance*

In 2018, we implemented significant technological advances in how we manage people. All staff were added to our automated time and attendance system. The benefit of this system was to eliminate paper processes, reduce errors and make time approval more efficient for everyone.

There was also broader usage of the talent management software that facilitates online performance evaluation and goal setting. Improvements to the system allow for less duplication of data input and more efficient document sharing, tracking and storage.

Both systems continue to be refined, and they helped to increase efficiencies in 2018 and positioned us for more human resource management productivity in the coming years.

Customer-First Culture

Objective: *Strengthen our culture of superior service*

To measure customer satisfaction, we continue to participate in the Airports Council International (ACI) Airport Service Quality survey. The survey measures 34 separate elements of the passenger airport experience and how well each element satisfies passenger expectations. The overall satisfaction score in 2018 was 4.33 out of 5 (the same score as in 2017). To improve satisfaction, we will continue our Passenger Experience Improvement Program, aimed at enriching the ambience of the terminal building, including washroom upgrades, architectural improvements, and general terminal enhancements. Additionally, in 2019 we plan to attain Level One of ACI's new Airport Customer Experience Accreditation Program, designed to guide airports in customer service management and stakeholder communications.

Facility Development

Objective: *Develop airport infrastructure and services to efficiently support growth and enhance customer experience*

As part of the Airport Authority's approved capital program, \$41.4 million was invested in the maintenance and improvement of the airport's infrastructure in 2018. This included security infrastructure upgrades; the second year of our 10-Year Airfield Restoration Program; construction of Runway End Safety Areas (RESAs) for Runways 05, 14 and 32; continuation of a project to create additional space for improved passenger flow and expanded screening capacity in the pre-board security screening area and more room for seating and concession opportunities post-security; and renovations to domestic arrivals and public washrooms.

Five-Year Forecast

YEAR	A C T U A L		
	2016	2017	2018
Passenger Volume	3,908,799	4,083,188	4,316,079
Per cent Change	5.6 %	4.5 %	5.7 %
Total Aircraft Movements**	80,332	78,972	78,264
Per cent Change	2.6 %	-1.7 %	-0.9 %
Expenditures on Capital Assets, net of Government Contributions (\$ 000)	\$ 34,057	\$ 30,131	\$ 41,355
Rent Payable to Transport Canada (\$ 000)	\$ 6,709	\$ 7,034	\$ 8,146

* The forecast figures indicated are subject to change.

**Actual 2018 total aircraft movements are an estimate (final figure not available at print time).

FIVE - YEAR FORECAST*

2019	2020	2021	2022	2023
4,402,400	4,503,655	4,593,728	4,685,603	4,779,315
2.0 %	2.3 %	2.0 %	2.0 %	2.0 %
79,438	80,630	81,839	82,248	82,659
1.5 %	1.5 %	1.5 %	0.5 %	0.5 %
\$ 48,000	\$ 42,000	\$ 52,000	\$ 57,000	\$ 40,000
\$ 8,400	\$ 8,700	\$ 9,000	\$ 9,400	\$ 9,700

Looking at the numbers

Looking over our financial performance for 2018, it was a very strong result achieved through record passenger and cargo activity, sound fiscal management, measured capital investment, and continuous strategic oversight.

Total revenues rose to \$111.5 million, up from \$100.2 million in 2017. Factors contributing to this increase included a 5.7 per cent rise in passenger traffic, to a record 4,316,079 passengers, as well as continued growth in ancillary revenues from airport concessions activity and parking services.

We have three primary revenue streams. Aeronautical revenue is generated directly from airline activity; non-aeronautical revenue comes from other ancillary sources such as parking, on-site retail and commercial ventures, and real estate; and airport improvement fee revenue comes from a charge to originating passengers to support the airport's on-going capital programs. Halifax Stanfield is committed to maintaining a competitive fee model for air carriers which encourages the deployment of additional seat capacity into our market at lower incremental cost, while at the same time growing and diversifying non-aeronautical revenue potential to reduce the reliance on aeronautical fees to fund operational costs.

Expenses in 2018 were \$99.6 million compared to \$95.3 million in 2017. The increase in expenses was primarily driven by increased amortization, higher ground lease rent, and increased salaries and benefits related to strategic resources.

Overall, revenue exceeded expenses by \$11.8 million, compared to \$4.9 million in 2017. This result is prior to accounting for the non-cash impact of our defined benefit pension plan.

Under the Airport Authority's mandate, this surplus will be reinvested in airport operations and development to improve our facilities and services.

Capital expenditures totalled \$41.4 million in 2018 up from \$30.1 million in 2017.

In recognition of our consistent economic performance and prudent financial management, Standard & Poor's strengthened the Airport Authority's credit rating to AA-, an upgrade from the longstanding rating of A+. Standard & Poor's indicated their outlook on Halifax International Airport Authority is stable, a reflection of continued forecast growth, strong management and governance, and sustainable capital investment.

Every flight that arrives from Europe creates seven person-years of employment and contributes almost half a million dollars to the province's economic output



The most recent economic impact study once again verified that Halifax Stanfield is an economic engine worth more than ever to the economy of Nova Scotia – \$3 billion in 2017, a 7.2 per cent increase from 2016. And for every dollar the airport generates, the broader provincial economy receives \$2.69 in economic output.

This encompasses not only the impact of airport and tenant operations, but also the benefit from exporter activity making use of our cargo facilities and the impact of tourists who use Halifax Stanfield as a gateway to the region. In fact, almost one-third of visitors to Nova Scotia arrive by air.

Airport operations create 15,640 full-time equivalent jobs – including 5,725 on-site – yielding over \$794 million in wages and salaries. And with \$750 million invested in construction and renovation since 2000, this represents more than 70 per cent of all airport-related capital improvements in Atlantic Canada, further demonstrating Halifax Stanfield's significant regional role in air passenger and cargo activity.

As a major economic and fiscal generator, the airport creates jobs, connects people and transports goods and ideas around the world and operates as a gateway for tourism, trade, investment and immigration. Halifax Stanfield serves as one of the most critical pieces of transportation infrastructure in Atlantic Canada.

\$1.5B

*Almost \$1.5 billion
contributed in
wages and salaries*



Financial Statements

INDEPENDENT AUDITORS' REPORT

To the Directors of
Halifax International Airport Authority

Opinion

We have audited the financial statements of Halifax International Airport Authority ("the Authority"), which comprise the balance sheet as at December 31, 2018, and the statements of operations and changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Halifax International Airport Authority as at December 31, 2018, and its results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Authority in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management

determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Authority or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Authority's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Authority's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the

audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Authority to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Halifax, Canada
March 27, 2019

Grant Thornton LLP

Chartered Professional Accountants
Licensed Public Accountants

Financial Statements

Balance sheet

As at December 31

<i>[in thousands of dollars]</i>	2018 \$	2017 \$
ASSETS		
Current		
Cash and cash equivalents <i>[note 3]</i>	23,541	13,010
Accounts receivable	5,492	7,581
Inventories	1,321	1,236
Prepaid expenses	1,256	1,123
Total current assets	31,610	22,950
Capital assets, net <i>[note 4]</i>	404,976	388,814
Debt Service Reserve Fund <i>[note 5]</i>	7,427	7,427
Accrued benefit asset <i>[note 8]</i>	7,443	9,575
	451,456	428,766
LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities	27,217	22,414
Deferred revenue and deferred contributions	10,275	717
Total current liabilities	37,492	23,131
Long-term debt <i>[note 5]</i>	283,477	283,449
Security deposits	1,517	1,514
Total liabilities	322,486	308,094
Equity in capital assets <i>[note 6]</i>	128,970	120,672
	451,456	428,766

Commitments *[note 7]*

Contingencies *[note 11]*

See accompanying notes

On behalf of the Board:


Director


Director

Financial Statements

Statement of Operations and Changes in Equity

Year ended December 31

	2018	2017
<i>[in thousands of dollars]</i>	\$	\$
REVENUE		
Terminal and passenger security fees	20,759	19,615
Parking	15,308	14,396
Concessions	14,349	12,818
Landing fees	12,034	10,727
Rental	4,549	4,364
Interest <i>[note 6]</i>	603	256
Other	1,106	1,116
	68,708	63,292
Airport improvement fees <i>[note 6]</i>	42,745	36,908
	111,453	100,200
EXPENSES		
Salaries, wages and benefits	23,517	22,160
Amortization	25,302	23,931
Materials, services and supplies	20,723	19,730
Interest on long-term debt <i>[note 5 and 6]</i>	14,980	14,938
Ground lease rent	8,146	7,034
General and administrative	5,405	6,013
Property taxes	1,562	1,500
	99,635	95,306
Excess of revenue over expenses before pension plan (loss) gain	11,818	4,894
Defined benefit pension plan (loss) gain <i>[note 8]</i>	(3,600)	2,010
Excess of revenue over expenses for the year	8,218	6,904
Equity in capital assets, beginning of year	120,672	113,688
Equity in capital assets	128,890	120,592
Amortization of deferred financing costs	80	80
Equity in capital assets, end of year <i>[note 6]</i>	128,970	120,672

See accompanying notes

Financial Statements

Statement of Cash Flows

Year ended December 31

<i>[in thousands of dollars]</i>	2018 \$	2017 \$
OPERATING ACTIVITIES		
Excess of revenue over expenses for the year	8,218	6,904
Add (deduct) items not affecting cash		
Amortization	25,302	23,931
Accrued benefit asset/liability	2,132	(3,794)
Net change in non-cash working capital balances related to operations	16,234	(3,936)
Cash provided by operating activities	51,886	23,105
INVESTING ACTIVITIES		
Expenditures on capital assets	(41,355)	(30,131)
Cash used in investing activities	(41,355)	(30,131)
Net decrease in cash during the year	10,531	(7,026)
Cash and cash equivalents, beginning of year	13,010	20,036
Cash and cash equivalents, end of year	23,541	13,010

See accompanying notes

Notes to Financial Statements

December 31, 2018

[Tabular amounts are in thousands of dollars]

1. General

Halifax International Airport Authority [the "Authority" or "HIAA"] was incorporated on November 23, 1995 as a corporation without share capital under Part II of the *Canada Corporations Act*. On February 1, 2000, the Authority signed a 60-year ground lease with Transport Canada and assumed responsibility for the management, operation and development of the Halifax Robert L. Stanfield International Airport [the "Airport" or "HSIA"]. In 2014, the Authority was granted an extension of the lease for an additional 20 years, extending the lease to January 31, 2080. The excess of revenue over expenses for the year is retained and reinvested in airport operations and development.

HSIA is a world-class airport creating prosperity for its region by connecting Atlantic Canada to the world through flight. The airport is the largest airport in Atlantic Canada, and the region's gateway to the world.

The Authority is governed by a Board of Directors whose members are nominated by the Halifax Regional Municipality, the Province of Nova Scotia and the Government of Canada, as well as the Halifax Chamber of Commerce. The nominated members can also appoint additional members who represent the interests of the community.

The Authority is exempt from federal and provincial income taxes, federal large corporation's tax, and Nova Scotia capital tax.

2. Summary of Significant Accounting Policies

The Authority's financial statements have been prepared in accordance with Part II of the Chartered Professional Accountants ["CPA"] of Canada Handbook – Accounting Standards for Private Enterprises, which sets out generally accepted accounting principles for non-publicly accountable enterprises in Canada, and include the significant accounting policies described hereafter.

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

Cash and cash equivalents

Bank balances, including bank overdrafts with balances that fluctuate from positive to overdrawn, and restricted cash are presented under cash and cash equivalents. Cash equivalents include highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. An investment normally qualifies as a cash equivalent when it has a short maturity of approximately three months or less from the date of acquisition. Restricted cash relates to funding received from the Province of Nova Scotia to support air service growth.

Government assistance

Amounts received or receivable resulting from government programs for capital development are reflected as reductions of the cost of the assets to which they relate when the Authority becomes eligible to accrue them, provided there is reasonable assurance the benefits will be realized. Assistance for future air service support are applied to the related expenditure as the related air service activity is realized in accordance with agreed terms and conditions. During the year, \$1.8 million of assistance was applied.

Inventories

Inventories consist of materials, parts and supplies and are stated at the lower of cost, determined on an average cost basis, and net realizable value.

Ground lease

The ground lease with Transport Canada is accounted for as an operating lease.

Notes to Financial Statements

December 31, 2018

[Tabular amounts are in thousands of dollars]

2. Summary of Significant Accounting Policies

(continued)

Capital assets

Capital assets are recorded at cost, including interest on funds borrowed for capital purposes, net of contributions and government assistance, and are amortized over their estimated useful lives on a straight-line basis at the following rates:

Computer hardware and software	20% - 33%
Leasehold improvements	2.5% - 10%
Machinery, equipment, furniture and fixtures	5% - 20%
Vehicles	5% - 17%

Construction in progress is recorded at cost and is transferred to leasehold improvements when the projects are complete and the assets are placed into service.

Long-term debt

Long-term debt is initially measured at fair value, net of transaction costs and financing fees. It is subsequently measured at amortized cost. Transaction costs and financing fees are amortized over the term of the debt.

Revenue recognition

Landing fees, terminal fees, parking revenue and passenger security fees are recognized as the airport facilities are utilized. Concession revenue is recognized on the accrual basis and calculated using agreed percentages of reported concessionaire sales, with specified minimum guarantees where applicable.

Rental revenue is recognized over the terms of the respective leases, licenses and permits. Airport improvement fees ["AIF"] are recognized when originating departing passengers board their aircraft as reported by the airlines.

Employee benefit plans

The Authority sponsors a pension plan on behalf of its employees, which has defined benefit and defined contribution components. In valuing pension obligations for its defined

benefit component, the Authority uses the accrued benefit actuarial method prorated on services and best estimate assumptions. Pension plan assets are valued at current market values. Defined contribution component amounts are expensed as incurred.

Actuarial gains and losses are recognized in full in the period in which they occur. Current service cost and the interest cost on the accrued benefit obligation are included in the results of the Statements of Operations and Changes in Equity. The change in the long-term pension benefit obligation in the year is recognized in the Statements of Operations and Changes in Equity.

Financial instruments

The Authority's financial instruments consist of cash and cash equivalents, accounts receivable, Debt Service Reserve Fund, accounts payable and accrued liabilities and long-term debt. Accounts receivable are accounted for at amortized cost. Cash and Cash Equivalents and the Debt Service Reserve Fund are recorded at fair value with realized and unrealized gains and losses reported in earnings in the period during which they arise. Accounts payable and accrued liabilities and long-term debt are accounted for at amortized cost with gains and losses reported in earnings in the period during which they arise. The Authority has no held-to-maturity or available-for-sale financial assets.

Transaction costs are capitalized and added to the cost of financial assets and liabilities not classified as held-for-trading.

3. Cash and Cash Equivalents

Cash includes \$11.1 million received from the Province of Nova Scotia to support air service growth initiatives. The funding is available to support new service opportunities that meet pre-defined criteria. The funds must be committed by December 31, 2020 and fully discharged by March 31, 2024.

Notes to Financial Statements

December 31, 2018

[Tabular amounts are in thousands of dollars]

4. Capital Assets

Capital assets consist of the following:

	2018			2017
	Cost \$	Accumulated amortization \$	Net book value \$	Net book value \$
Computer hardware and software	18,173	14,635	3,538	3,294
Leasehold improvements	539,665	178,110	361,555	361,998
Machinery, equipment, furniture and fixtures	20,196	12,813	7,383	6,083
Vehicles	18,565	9,655	8,910	9,254
Construction in progress	23,590	—	23,590	8,185
	620,189	215,213	404,976	388,814

During the year, no government contributions were received or receivable that were applied to capital assets, in 2017 \$1.1 million was applied to capital assets. The contributions relate to capital development.

5. Long-term Debt

Long-term debt consists of the following:

	2018 \$	2017 \$
5.503%, non-amortizing Series A Revenue Bonds due July 19, 2041. Interest payable semi-annually in arrears on January 19 and July 19 of each year until maturity, which commenced on January 19, 2007.	150,000	150,000
4.888%, non-amortizing Series C Revenue Bonds due November 15, 2050. Interest payable semi-annually in arrears on May 15 and November 15 of each year until maturity, which commenced on May 15, 2011.	135,000	135,000
	285,000	285,000
Less transaction costs, net of accumulated amortization	1,523	1,551
	283,477	283,449

Notes to Financial Statements

December 31, 2018

[Tabular amounts are in thousands of dollars]

5. Long-term Debt (continued)**Bond issues**

In July 2006, the Authority completed its inaugural \$150 million Revenue Bond issue. The \$150 million 5.503% Series A Revenue Bonds are due on July 19, 2041. In November 2010, the Authority completed a \$135 million Revenue Bond issue. The \$135 million 4.888% Series C Revenue Bonds are due on November 15, 2050.

The net proceeds from these offerings were used to finance the capital plan and for general corporate purposes. These purposes included repaying existing bank indebtedness and funding of the Debt Service Reserve Fund. The bonds are direct obligations of the Authority ranking pari passu with all other indebtedness issued under the Master Trust Indenture.

Credit facilities

The Authority has authorized credit facilities with the Canadian Imperial Bank of Commerce, which provide the Authority with a combined availability of \$94.5 million, comprised of a \$72.0 million Capex facility and a \$22.5 million revolving operating and letter of credit facility. These facilities are secured under the Master Trust Indenture and are available by way of overdraft, prime rates, loans, or bankers' acceptances.

As at December 31, 2018, an amount of \$14.1 million of the operating and letter of credit facility had been committed, with \$2.1 million designated to pension plan funding regulations and \$12.0 million designated to the Operating and Maintenance Reserve Fund.

Reserve funds

Pursuant to the terms of the Master Trust Indenture, the Authority is required to establish and maintain with a trustee a Debt Service Reserve Fund. The balance within this fund must be equal to at least 50% of annual bond debt service costs. As at December 31, 2018, the Debt Service Reserve Fund included \$7.4 million [2017 – \$7.4 million] in interest-bearing deposits

held in trust. These trust funds are held for the benefit of bondholders for use in accordance with the terms of the Master Trust Indenture.

The Authority is also required to maintain an Operating and Maintenance Reserve Fund. The balance in the Operating and Maintenance Reserve Fund must be equal to at least 25% of certain defined operating and maintenance expenses for the previous fiscal year. Approximately \$12.4 million will be required to fund the Operating and Maintenance Reserve Fund in 2019. The Operating and Maintenance Reserve Fund may be satisfied by cash, letters of credit, or the undrawn availability under a committed credit facility.

Capitalized interest

Interest on long-term debt of nil [2017 – \$0.1 million] was capitalized as part of construction in progress during the year.

6. Airport Improvement Fees

The AIF revenue is used to fund the cost of the Authority's capital program and related financing costs, along with debt and operational surpluses. Operational surpluses consist of excess of revenue over expenses before depreciation and interest. The AIF rate at December 31, 2018 was \$28 [2017 – \$25] and the Intra-Provincial rate was \$15 [2017 – \$25] and applies to each departing enplaned passenger. The AIF are collected by the air carriers for a fee of 6% under an agreement between the Authority, the Air Transport Association of Canada, and the air carriers serving the Airport. Under the agreement, AIF revenue may only be used to pay for the capital and related financing costs as jointly agreed with air carriers operating at the Airport.

Notes to Financial Statements

December 31, 2018

[Tabular amounts are in thousands of dollars]

6. Airport Improvement Fees (continued)

A summary of the AIF collected and capital and related financing expenditures are as follows:

	2018 \$	2017 \$
AIF revenue [net]:		
AIF revenue	45,513	39,302
AIF collection costs	(2,768)	(2,394)
	42,745	36,908
Interest on surplus funds	603	256
Net funds received	43,348	37,164
Capital expenditures funded by AIF	41,355	30,131
Interest expense funded by AIF	14,980	14,938
	56,335	45,069
Excess of expenditures over AIF revenue	(12,987)	(7,905)
Excess of expenditures over AIF revenue, beginning of year	(346,108)	(338,203)
Excess of expenditures over AIF revenue, end of year	(359,095)	(346,108)

From January 1, 2001 to December 31, 2018, the cumulative capital expenditures funded by AIF totaled \$768.1 million [2017 – \$711.8 million] and exceeded the cumulative AIF revenue by \$359 million [2017 – \$346.1 million].

Equity in capital assets of the Authority is as follows:

	2018 \$	2017 \$
Equity in capital assets provided by AIF	41,147	38,080
Equity in capital assets provided by other operations	87,823	82,592
Equity in capital assets, end of year	128,970	120,672

The opening adjustment to equity in capital assets represents deferred financing costs amounting to \$2.8 million related to a cash flow hedge, which was discontinued before the end of the original hedge term. The balance of these costs was allocated to equity in capital assets on January 1, 2007, the date at which the hedge was discontinued.

The deferred costs are amortized over the remaining term of the previously hedged instruments. The amortization related to the current year amounts to \$0.1 million [2017 – \$0.1 million] and cumulative amortization to date amounts to \$1.1 million.

7. Commitments**Transfer agreement**

Effective February 1, 2000, the Authority signed a 60-year ground lease with Transport Canada which provides for the Authority to lease the Airport. A 20-year extension was granted in 2014, extending the lease to January 31, 2080. Unless otherwise extended, the Authority is obligated to return control of the Airport to Transport Canada. Lease payments are based on a percentage of gross revenue on a progressive scale.

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

	\$
2019	8,400
2020	8,700
2021	9,000
2022	9,400
2023	9,700

Notes to Financial Statements

December 31, 2018

[Tabular amounts are in thousands of dollars]

7. Commitments (continued)**Long-term debt – bond issues**

The interest payable over the next five years on the Authority's Series A and Series C Revenue Bonds is as follows:

	\$
2019	14,854
2020	14,854
2021	14,854
2022	14,854
2023	14,854

Construction in progress

As at December 31, 2018, the Authority had outstanding contractual construction commitments amounting to approximately \$6.1 million [2017 – \$6.4 million].

8. Pension Plan

The Authority sponsors a pension plan [the "Plan"] on behalf of its employees, which has defined benefit and defined contribution components. In prior years, an actuarial valuation was prepared as at January 1 for the applicable year and a measurement date of December 31 for purposes of the financial statements. Beginning in 2018, an actuarial valuation has been prepared as at December 31 for both funding and measurement purposes.

The Authority has adopted various policies in respect to the Plan:

- a. Plan assets are valued at fair value for the purpose of calculating the expected return on the Plan assets.
- b. At December 31, 2018, the plan assets were invested in various pooled funds.
- c. Due to the nature of the benefit promise, the Authority's defined benefit obligation cannot be accurately predicted. Gains and losses arise because of changes in assumptions and from experience differing from what has been assumed. Under CICA Handbook section 3462, these gains and losses are recognized immediately in the Statements of Operations and Equity.

d. Differences in the actual investment return on plan assets and the return using the discount rate are recognized immediately in the Statements of Operations and Changes in Equity.

e. The last actuarial valuation for funding purposes was prepared as at December 31, 2018. The next scheduled actuarial valuation for funding purposes will be performed as at December 31, 2019.

f. The Authority uses a December 31 measurement date.

The following table provides information concerning the assets, accrued benefit obligation, funded status and pension assets of the Plan as at December 31:

	2018 \$	2017 \$
Plan assets	56,769	57,572
Accrued benefit obligation	(49,326)	(47,997)
	7,443	9,575

The following table provides information concerning the components of the pension gain (loss):

	2018 \$	2017 \$
Employers' current service cost	(650)	(679)
Interest cost on accrued benefit obligation	(1,904)	(1,854)
Expected return on the assets	2,303	2,107
	(251)	(426)
Actuarial (loss) on accrued benefit obligation	(221)	(105)
Difference between expected and actual return on assets	(3,128)	2,541
Pension gain (loss)	(3,600)	2,010

Notes to Financial Statements

December 31, 2018

[Tabular amounts are in thousands of dollars]

The significant actuarial assumptions adopted in measuring the Authority's accrued pension benefits, using the funding valuation basis, are as follows:

	2018 %	2017 %
Discount rate – year end benefit obligation	4.00	4.00
Discount rate – net benefit expense	4.00	4.00
Rate of compensation increase	3.25	3.25

Other information related to the Authority's defined benefit component is as follows:

	2018 \$	2017 \$
Employer's contribution	1,468	1,784
Employees' contributions	121	136
Benefits paid	1,567	1,446

	2018 %	2017 %
Equity securities	37	38
Fixed income securities	55	54
Real estate securities	8	8
	100	100

Pension expense amounted to \$1.0 million [2017 – \$1.0 million] for the defined contribution component for which the pension expense is equal to the contributions made by the Authority to the Plan during the year.

The pension (loss) gain for the defined benefit component in 2018 was (\$3.6 million) [2017 - \$2.0 million].

9. Capital Risk Management

The Authority is a corporation without share capital and, accordingly, is funded through operating revenue, AIF revenue, reserve funds, the debt capital markets and its bank credit facility. Aeronautical charges are set each year to cover the projected operating costs, after consideration of the projected air traffic and passenger activity and non-aeronautical revenue. Any funds generated by the Authority are used to cover costs within its mandate.

The Authority's objective for managing capital is to acquire and maintain sufficient capital to safely and effectively manage the Airport's operations. The Authority aims to manage capital to deliver world-class facilities and services to the travelling public. The capital managed by the Authority is composed of long-term debt. As at December 31, 2018, the balance outstanding, excluding any current portion, amounts to \$285.0 million [2017 – \$285.0 million].

The Authority's indebtedness is secured under the Master Trust Indenture, and supplemented from time to time with established common security and a set of common covenants by the Authority for the benefit of its lenders. The covenants that the Authority must meet include two specific coverage tests for operating expenses and debt service payments. The gross debt service covenant states that the total revenue, including the revenue account balance at the beginning of the year, must at least cover operating expenses, including interest and principal payments. The debt service covenant states that the net revenue for that specific year must be at least 1.25 times the total interest and principal payments for that year. As at December 31, 2018, the Authority is in compliance with all covenants outlined in the Master Trust Indenture.

In accordance with the Master Trust Indenture, two reserve funds must also be maintained: a Debt Service Reserve Fund and an Operating and Maintenance Reserve Fund. As at December 31, 2018, the Authority satisfies the requirements for both of these reserve funds.

Notes to Financial Statements

December 31, 2018

[Tabular amounts are in thousands of dollars]

10. Financial Instruments**Fair value**

The Authority's financial instruments consist of cash and cash equivalents, accounts receivable, Debt Service Reserve Fund, accounts payable and accrued liabilities and long-term debt. The difference between the carrying values and the fair market values of the financial instruments, excluding long-term debt, are not material due to their short-term maturities. The fair value of the bonds as at December 31, 2018 is approximately \$359 million.

Risk management

The Authority 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 interest rate risk, liquidity risk, credit risk, and concentration risk. The Authority's financial instruments are not subject to foreign exchange risk or other price risk.

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 Authority is subject to interest rate risk relating to its Debt Service Reserve Fund and credit facilities. The Authority manages its interest rate risk through the use of fixed-rate financing where applicable.

The Authority has entered into fixed-rate long-term debt and, accordingly, the impact of interest rate fluctuations has no effect on interest payments until such time as this debt is to be refinanced.

However, changes in prevailing benchmark interest rates and credit spreads may impact the fair value of this debt.

The Authority's most significant exposure to interest rate risk relates to its credit facilities. The Authority's Capex facility, which is in place for the financing of near-term construction costs related to the Authority's Capital Program, is subject to floating interest rates. Management believes that the impact of interest rate fluctuations on construction costs is not material.

The Authority's Debt Service Reserve Fund is subject to changes in interest rates. Management believes that the impact of interest rate fluctuations on the Debt Service Reserve Fund is not representative of the Authority's exposure to interest rate risk as interest income is not essential to the Authority's operations. These funds are intended for reinvestment in airport operations and development, and not for purposes of generating interest income.

If interest rates had been 50 basis points [0.50%] higher or lower and all other variables were held constant, including timing of expenditures related to the Authority's capital expenditure programs, the Authority's earnings for the year would not have been significantly impacted.

Liquidity risk

The Authority manages its liquidity risk 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. The Authority has ready access to sufficient financing as well as committed lines of credit through credit facilities with a major Canadian bank.

The future annual payment requirements of the Authority's obligations under its long-term debt are described in note 7.

Notes to Financial Statements

December 31, 2018

[Tabular amounts are in thousands of dollars]

10. Financial Instruments (continued)**Credit and concentration risks**

The Authority is subject to credit risk through its accounts receivable, which consist primarily of current aeronautical fees and AIF owing from air carriers. The Authority performs ongoing credit valuations of receivable balances and maintains an allowance for potential credit losses. The Authority'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. The majority of the Authority's accounts receivable are paid when they are due.

A significant portion of the Authority's revenue, and resulting receivable balances, are derived from air carriers. The Authority derives approximately 46% [2017 – 51%] of its landing fee and terminal fee revenue from Air Canada and its affiliates. Management believes, however, that the Authority's long-term exposure to any single airline is mitigated by the fact that approximately 80% of the passenger traffic through the Airport is origin and destination traffic and therefore other carriers are likely to absorb the traffic of any carrier that ceases operations. In addition, the Authority's unfettered ability to increase its rates and charges mitigates the impact of these risks.

11. Contingencies

The Authority may, from time to time, be involved in legal proceedings, claims and litigation that arise in the ordinary course of business and may enter into agreements that provide contingent support for new business. The Authority believes any liabilities arising from these matters would not reasonably be expected to have a material adverse effect on its financial position.

Corporate Governance

Halifax International Airport Authority (Airport Authority) is governed by a Board consisting of a maximum of 14 directors nominated by the following entities:

Government of Canada	2
Province of Nova Scotia	1
Halifax Regional Municipality	4
Halifax Chamber of Commerce	3
Airport Authority Board of Directors	4

Generally, a director may serve no more than a total of nine years. However, at any given time, by a vote of the Board, one director's term can be extended for three years, to a maximum total of 12 years. The Board regularly reviews the skills and experience of its board members to ensure the appropriate competencies are represented on the Board.

The Board has overall responsibility for the stewardship of the Airport Authority, overseeing governance and strategic direction. The Board also oversees management, who are responsible for the day-to-day conduct of the business, with the fundamental objective of ensuring that the Airport Authority meets its obligations and operates in a safe, efficient and responsible manner. The Board meets as often as is required to carry out its responsibilities and maintains four standing committees, which are accountable to the Board: the Executive Committee, chaired by Wadih Fares (January 1 – March 30) and Marie Mullally (March 31 – December 31); the Audit Committee, chaired by Marie Mullally (January 1 – March 30) and Ann MacKenzie (March 31 – December 31); the Capital Projects Committee, chaired by Stephen Dempsey (January 1 – March 30) and John Fitzpatrick (March 31 – December 31); and the Governance Committee, chaired by Rob Batherson. The purpose of each Committee is as follows:

Executive Committee

The Executive Committee assists the Board by (i) within the limits of its delegated authority, addressing matters that arise between regular Board meetings that require immediate attention/action; (ii) carrying out functions as delegated to the Executive Committee by the Board and in particular those functions pertaining to the President and Chief Executive Officer (CEO) position; (iii) providing oversight and guidance to the CEO on strategic development and priorities; and (iv) acting in an advisory capacity to the President and CEO on matters that will be brought to the full Board for future consideration.

Audit Committee

The Audit Committee's responsibilities include (i) approving the Airport Authority's quarterly unaudited financial statements and reviewing the annual audited financial statements; (ii) monitoring the integrity of the Airport Authority's financial reporting process and internal control system regarding financial reporting; and (iii) monitoring the independence and performance of the Airport Authority's external auditors. The Audit Committee acts in an advisory capacity to the Board except for approving the quarterly unaudited financial statements and the annual audit plan.

Capital Projects Committee

The Capital Projects Committee's responsibilities include (i) approving and reviewing the 10-Year Capital and Financial Plan and all proposed major capital projects; and (ii) monitoring the progress and results of approved projects against pre-established measures and targets.

Governance Committee

The Governance Committee assists the Board by providing a focus on governance that is intended to enhance the Board's performance as well as to add value and support to the Airport Authority in achieving its corporate objectives. As part of this mandate, the Governance Committee leads the Board nomination process and receives reports and makes recommendations on a variety of governance matters including (i) the Board

Corporate Governance (continued)

Governance Framework, consisting of the Board Governance Policy and accompanying plans/programs; (ii) Board composition and effectiveness; and (iii) the terms of reference for each Board committee.

The Airport Authority has adopted conflict of interest guidelines to govern the conduct of, and the disclosure and avoidance of conflicts of interest for, all officers and directors. These disclosures are updated as required.

During 2018, the Governance Committee of the Board reported that there were no breaches of the conflict of interest guidelines by any officer or director of the Airport Authority.

Board of Directors Compensation

Chair: M. Mullally (effective March 31, 2018)	\$ 52,938
Chair: W. Fares (term completed March 30, 2018)	\$ 34,568
Vice Chair: S. Dempsey (effective March 31, 2018)	\$ 32,793
D. Bastow	\$ 19,200
R. Batherson	\$ 25,150
B. Buckles (term completed July 26, 2018)	\$ 15,900
J. Fitzpatrick (appointed Chair, Capital Projects Committee March 31, 2018)	\$ 24,142
D. Holland	\$ 17,700
A. MacGregor (term completed March 26, 2018)	\$ 8,129
A. MacKenzie (appointed Chair, Audit Committee March 31, 2018)	\$ 21,442
A. MacLean	\$ 19,500
B. Nycum (joined the Board March 31, 2018)	\$ 9,427
S. Porter	\$ 19,500

Board Secretary Compensation

J. S. Cowan (term completed December 31, 2018)	\$ 30,900
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Executive Compensation

The salary range for the President & CEO and for the Vice Presidents of the Airport Authority during 2018 was \$155,000 to \$335,000. In addition to base salaries, annual performance incentive payments totaling \$343,600 were paid during the year. Performance incentives are contingent upon corporate achievements.

Contracts in excess of \$114,920

In accordance with its lease with Transport Canada, the Airport Authority is required to report all contracts in excess of \$114,920 (\$75,000 in 1994 dollars adjusted by the Consumer Price Index) that were entered into during the year and that were not awarded on the basis of a public competitive process. In 2018, the Airport Authority entered into one sole source contract.

A five-year sole source contract was awarded to ARINC Incorporated, not to exceed \$698,000, to provide software licensing and support for the Airport Authority's common use passenger processing systems. ARINC was also awarded a second five-year sole source contract, not to exceed \$950,000, to replace the Airport Authority's passenger processing equipment. The Airport Authority has invested heavily in ARINC common use equipment and training for our personnel. ARINC's products and services are an example of standardization at the Airport Authority and the vendor has previously and satisfactorily performed these services. This standardization and prior experience represent a demonstrated and quantified cost saving to the Airport Authority.

Notes: Amounts represent payments made in 2018

Board of Directors

Marie Mullally

CHAIR

FCPA, FCA, ICD.D
President & CEO, CUA

Nominator and Date Appointed:
Halifax Chamber of Commerce
April 2009



Meeting Attendance*:

Board (Chair effective March 31)	9/9
Executive Committee (Chair effective March 31)	3/3
Audit Committee (Chair until March 30)	1/1

Stephen Dempsey

VICE CHAIR

Retired Corporate Executive

Nominator and Date Appointed:
Halifax Regional Municipality
May 2011



Meeting Attendance*:

Board (Vice Chair effective March 31)	7/9
Executive Committee	2/3
Capital Projects Committee (Chair until March 30)	2/2

Robert Batherson

DIRECTOR

Entrepreneur

Nominator and Date Appointed:
Halifax Regional Municipality
July 2013



Meeting Attendance*:

Board	9/9
Executive Committee	2/3
Governance Committee (Chair)	4/4

Doug Bastow

DIRECTOR

Retired Airline Executive
Retired Airline Pilot

Nominator and Date Appointed:
Airport Authority
September 2016



Meeting Attendance*:

Board	9/9
Capital Projects Committee	6/6

* Ratio equals number of meetings attended / number of meetings eligible to attend. Excludes Annual Public Meeting. As Chair and Vice Chair, Ms. Mullally's and Mr. Dempsey's attendance at these committee meetings (other than the Executive Committee) is discretionary and therefore, the above table does not reflect their attendance at other Committee meetings.

Board of Directors (continued)

John Fitzpatrick

DIRECTOR

QC, Partner, BOYNECLARKE LLP

Nominator and Date Appointed:
Halifax Regional Municipality
July 2014



Meeting Attendance*:

Board	9/9
Executive Committee (effective March 31)	2/2
Capital Projects Committee (Chair effective March 31)	6/6
Governance Committee (January 1 – March 30)	1/1

Ann MacKenzie

DIRECTOR

CPA, CA, MEC, ICD.D
Chief Executive Officer, ACENET

Nominator and Date Appointed:
Airport Authority
March 2015



Meeting Attendance*:

Board	8/9
Executive Committee (effective March 31)	2/2
Audit Committee (Chair effective March 31)	4/4

Daniel Holland

DIRECTOR

Principal, Solais Partners

Nominator and Date Appointed:
Halifax Regional Municipality
January 2017



Meeting Attendance*:

Board	9/9
Audit Committee	4/4

Ann MacLean

DIRECTOR

Former Mayor of New Glasgow
Retired Senior Administrator

Nominator and Date Appointed:
Province of Nova Scotia
February 2015



Meeting Attendance*:

Board	9/9
Audit Committee	4/4
Governance Committee (effective March 31)	3/3

* Ratio equals number of meetings attended / number of meetings eligible to attend. Excludes Annual Public Meeting.

Board of Directors (continued)

Benjamin Nycum

DIRECTOR

CEO, William Nycum
& Associates Limited

Nominator and Date Appointed:
Halifax Chamber of Commerce
March 2018



Meeting Attendance*:

Board	6/7
Capital Projects Committee	3/4

(Mr. Nycum was appointed to the Board on March 31, 2018)

Sherry Porter

DIRECTOR

Retired Corporate Executive

Nominator and Date Appointed:
Halifax Chamber of Commerce
March 2015



Meeting Attendance*:

Board	9/9
Governance Committee	4/4
Capital Projects Committee (effective March 31)	4/4

James S. Cowan

BOARD SECRETARY

QC
Partner, Stewart McKelvey



* Ratio equals number of meetings attended / number of meetings eligible to attend. Excludes Annual Public Meeting.

Our People

Ryan Bowman, Chad Manuel, Meaghan Ramsay, Maureen Brown, Alexa Webb, Burton Wright, Tom Winsor, Scott White, Mel Thomas, Brian Thomas, Cory Teed, Myles Swain, Craig Singer, Norm Ross, Scott Roberts, Danny Kennedy, Jason Howie, Peter Hilton, Keith Gurschick, Mark Fletcher, Tim Fisher, Adrian Doiron, Shawn DeLong, Todd D'Arcy, Darrell Corkum, Bob Clarke, Darin Clarke, Laurie Brown, David Brown, Kevin Boutilier, Sheila Williams, Roxanne Hilchie, Tim Zinck, Joey Young, Janet Young, Rick Wyatt, John Wood, Jamie Wilkins, Don Welton, Bill Wellwood, Jack Weir, Chris Waugh, Mike Walker, Milly Walker, Tara Vidito, Reg Verge, Bert van der Stege, Mark Urquhart, Melissa Upton, Bill Turple, Bug Turple, Erika Triff, Kathleen Temple, Jim Tanswell, Peter Sworin, William Sutherland, Ruth Stoddard, Kris Stevens, Jaan Soosaar, Alex Skinner, Scott Singer, Robert Silver, Greg Shackleton, Valerie Seager, Jane Scott, Nicole Scaplen, Michael Samson, David Rowe, Howard Rose, Leigh Robinson, Rachael Robinson, Scott Robertson, Jeff Rhyno, Theresa Rath Spicer, Mike Rantala, David Rankin, Dan Pride, Kim Porter, Malcolm Phippen, Craig Paul, Cathy Paget, Patrick Oster, Kim Oakley, Art Nowen, Sandi Nicholson, Deb Newcombe, Laila Nargis, Donald Myers, Tom Murray, Karen Murphy, Jim Moulton, Kevin Mosher, Kyle Mohler, Robert Miller, Doug Meek, Tony McMillen, Tonya McLellan, Jo-Anne McLean, Paul McLaughlin, Matt McDonald, Betsy McCully, Clayton Maynard, Don Mattinson, Kelly Martin, Joey MacPherson, Brodie MacNevin, Jeff MacMillan, Carol Mackie, Melissa MacDonald, Alex Lyall, Marc Lopez, Sarah Livingstone, Dean Letto, Tim Leeman, Melissa Lee, Brian LeBlanc, Kathryn Langridge, Marcel Laforest, Joshua Kolstee, Peter Khattar, Catherine Huddleston, Joyce Hoskin, Paul Hood, Terry Hilchey, Shawn Hicks, Todd Hickey, Robert Hewitt, Craig Henman, Jonathon Heffernan, Jeff Hauser, Michael Hanson, Kellie Hannam, Twila Grosse, Rachel Griffiths, Stephanie Gorman, Rick Gooding, Brian Gillette, Glenda Gillam, Stephen Fudge, Derek Fraser, Derek Forrest, Nancy Fong, Matthew Flynn, Paula Fisher, Doug Eisan, Michael Eakins, Jamie Dwyer, Dustin Drew, Edward Dempsey, Jennifer Delorey Lyon, Wayne DeCoste, Brandon Dearman, Christopher de Man, David Dawe, Paul Dalrymple, Claude Cunningham, Bill Crosman, Bill Cowan, Kelly Corbett, Ron Conway, Chris Collier, Sherrie Clow, Steven Clarke, Colin Clarke, Joel Christie, Mike Christie, Blair Christian, Anita Chisholm, Paul Chisholm, Taras Chemerys, Kaush Chauhan, Danny Chaplin, Daniel Chandler, Jaime Cayaoyao, Chris Cartwright, Joyce Carter, Alan Carragher, Paula Cannon, Corinne Burke, Nicole Burchell-Isenor, Tim Bull, Greg Bruce, Carl Brown, Paul Brigley, Chris Bresowar, Rhonda Brassard, Shane Boutilier, Rick Boutilier, Dean Bouchard, Glen Boone, Steven Bezanson, Brianne Bezanson, Jennifer Best-White, Reg Beeler, Ken Bayers, Paul Baxter, Todd Ball, Scott Baines, Daniel Archibald, Troy Appleby, Tom Antonio, Chris Altass, Nadine Allen, Steven Bradshaw (in 2018).



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