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Mont Tremblant International Airport has a single runway and Canadiana log cabin terminal.

MONT-TREMBLANT AIRPORT

EXPECTS A BOOM IN 2016

ROCHELLE LASH

MONTREAL GAZETTE

Mont-Tremblant International Airport is flying high.

The tiny, quaint Laurentian transportation hub, with a single runway and a rustic Canadiana log terminal, is about to take off for its best year yet.

Porter Airlines and Air Canada make approximately 300 scheduled commercial landings from Toronto a year. And about 500 private jets also hit the airport's tarmac annually, coming from Asia, Europe and throughout North America to the Mont-Tremblant resort area.

MTIA is adding another element in early 2016. Voyageur Airways, based in North Bay, Ont., will start flying corporate charters on Bombardier's 50-seat Dash 8-300, initially from Toronto, and eventually from other northeast cities such as New York.

"These new Voyageur charters are aimed at companies that want to hold business meetings in Tremblant," said Serge Larivière, founder and president of MTIA. "Skiers and summer tourists already are well served by Porter and Air Canada.

"The corporate world is a huge potential market for us and a third airline will fill gaps in low season and offer an inspirational environment for business meetings."

Bookings for Voyageur's corporate charters have started and the first flights are expected in May.



Traffic at the airport was up 47 per cent in the summer of 2015 compared to 2014.

But even before that new element of business, MTIA's number of passengers had increased.

Traffic was up by 47 per cent in the summer of 2015 over that of 2014, with approximately 3,000 passengers arriving on commercial flights between June and September.

Winter is MTIA's main season, with approximately 17,000 passengers arriving at the airport between December, 2014, and April, 2015. Based on reservations so far, Larivière expects at least a 30-per-cent increase by the end of the ski season.

More traffic results in higher spending in the shops, restaurants and spas, and on the ski mountain. The revenue generated by passengers arriving at MTIA was about \$7 million for fiscal year March 2014-March 2015, and that is expected to be \$10 million for the fiscal year ending in March 2016.

VIPs who swoop in by private jet are harder to track, but Larivière said reports from local realtors as well as civic building permits estimate that elite vacationers from Miami, Toronto, New York and elsewhere are buying up Tremblant real estate and building

mountain mansions to the tune of \$30 million a year. The appeal is a combination of relatively low prices, easy East Coast access and lots of elite activities.

"Tremblant has a steady clientele coming by car," said Larivière. "But, the future of our destination is by air — that is where the growth potential is."

MTIA is in La Macaza, a 40-minute drive north of Tremblant. The airport was originally a military installation and in 2001 Larivière envisioned a need for air travel to broaden the market for Tremblant. He had been an executive with In-

trawest, Tremblant's developers, so he was familiar with the clientele.

He started ski charters on his own and the service was so successful that Larivière invited the then-fledgling Porter Airlines to take over the route.

MTIA now employs between five and 25 people, depending on the season. They work on re-fuelling and de-icing, staff the airlines' check-in counters, drive the van shuttle to and from hotels, plus handle baggage — skis, boots, poles and helmets get special attention.

Today, Porter Airlines and Air Canada both fly 74-passenger Bombardier Q400 from Toronto to Tremblant. It is about 60 to 70 minutes, gate-to-gate.

Porter launched its Toronto-Tremblant route in 2007 and now has 12 flights a week during peak winter periods.

Porter also is the only carrier operating this route during summer, flying two to six flights a week, June through September, since 2010. Fares start at \$116, one way, tax included.

Porter Escapes offers the option of pre-buying ski lift tickets and reserving golf tee times, along with flights and accommodations.

Air Canada flies to Tremblant from Toronto Pearson International Airport four times a week — Thursdays to Mondays — from December to the end of March, with fares starting at about \$150, tax included, one way, although they change daily.

As well, MTIA handles arrivals and departures of Lear, Gulfstream and Bombardier Global Express jets carrying movie stars, corporate executives and car racing champions from halfway around the world.

"The arrival of private jets took us by surprise," said Larivière. "It made me realize how much is going on in Tremblant — it is rocking, on and off the mountain.

"Air travel provides great access. VIPs don't want to wait in highway traffic. They have everything except time."

The high life — dining out, spa sojourns and shopping — is year-round. Winter sports include alpine skiing and dogsledding; autumn is hunting season; and summer draws outdoorsy types for championship golf, zip-lining, fly-fishing and car racing at Circuit Mont-Tremblant.

While private-jet travellers are met by limousines and swept away to luxury mountain chalets, commercial passengers usually use MTIA's Mercedes vans to shuttle to Mont Tremblant's hotels, inns, B&Bs and condos. The 38-kilometre ride costs \$40 per person, or \$25 for children 12 and under.

Tremblant is a close-knit community and all the entrepreneurs have a shared goal — to attract more visitors. According to Larivière, a cooperative of local tourism parties, Tourisme Aérien Laurentides, contributes between \$300,000 and \$400,000 toward air travel marketing.

The organization includes the town of Mont-Tremblant, the Tremblant mountain resort, the Casino de Tremblant, the Parc National du Mont-Tremblant and the Association de villégiature Tremblant that represents more than 1,800 property owners and developers.

Ackman trims Valeant position for tax advantage



Bill Ackman

DONI BLOOMFIELD AND
MICHELLE FAY CORTEZ

BLOOMBERG NEWS

Bill Ackman, the activist investor who has been a staunch defender of Valeant Pharmaceuticals International Inc., trimmed his fund's holdings of the stock for tax reasons.

Ackman's Pershing Square Capital Management sold about five million shares of Valeant in order

to create a tax loss for investors in two accounts, according to a regulatory filing on Thursday. The fund retained its stake in two accounts that wouldn't get the same tax advantage. Annual losses on investments can be used to lower investors' total U.S. taxes in some cases, according to the Internal Revenue Service.

Pershing Square disclosed last month that it had raised its stake in the company to 9.9 percent. After

the stock sale, it now holds 8.5 per cent, leaving it as the second-largest shareholder, according to data compiled by Bloomberg. The sales began on Dec. 24, one day before Valeant disclosed that chief executive officer Michael Pearson was being treated for severe pneumonia, and they continued every day this week.

Pershing Square spokesman Fran McGill declined to comment beyond the filing.

Valeant's shares have been battered as the company faced criticism over price increases on older drugs and a now-terminated relationship with a mail-order pharmacy, Philidor Rx Services, that helped boost insurer reimbursement.

Valeant fell 68 cents to \$101.65 on Thursday in New York trading. The shares have plunged 61 per cent since setting a record closing high of \$262.52 on Aug. 5.