



NEWS RELEASE

GREATER TORONTO AIRPORTS AUTHORITY

GTAA REPORTS 2009 RESULTS

March 10, 2010

TORONTO, CANADA – The Greater Toronto Airports Authority (the “GTAA”) today reported its financial and operating results for the fiscal year ending December 31, 2009. Despite the challenging economic conditions and reduced aviation activity, the GTAA was able to exceed its financial and operating objectives for 2009. This financial performance can be attributed to the four-point plan implemented in February of 2009 to mitigate the anticipated decline in Airport activity. The plan included cost reduction measures, the postponement of certain capital projects, an increase to the Airport Improvement Fee and the implementation of an air service rebate program that offers rebates on landing fees to air carriers who introduce new routes to the Airport or increase their aircraft capacity on existing routes serving the Airport.

On October 1, 2009, the GTAA announced reduced aeronautical fees for 2010. Effective January 1, 2010, landing fees and general terminal charges were reduced by 10.0% and 10.2%, respectively, from 2009 levels. This marks the third successive year in which the GTAA has reduced aeronautical fees.

A total of 30.4 million passengers were processed at Toronto Pearson International Airport in 2009, a 6.1 per cent decrease compared to 2008. The decrease was due to the worldwide economic slowdown which began in 2008 and continued throughout 2009.

For the twelve months ended December 31, 2009, the GTAA reported total revenues of \$1.1 billion. Total operating expenses were \$514.2 million, including \$140.6 million in ground rent paid to the federal government. Revenues over operating expenses in 2009 were \$601.1 million. After accounting for debt service and amortization, the GTAA recorded revenues under expenses of \$19.2 million for the year, compared to revenues under expenses of \$45.9 million in 2008. The excess of expenses over revenues was anticipated due to the amortization of airport facilities, a non-cash expense which is not recovered from the airlines operating at Toronto Pearson.

During the 3-month period ended December 31, 2009, the GTAA recorded revenues under expenses of \$40.5 million. Due to seasonal patterns in air traffic and operating expenses, expenses typically exceed revenues in the fourth quarter of each year.

To fund the development programs and other capital programs and to repay maturing debt, the GTAA issued \$600.0 million in medium term notes during 2009. Debt repayments totaled

\$250.0 million during the year. A portion of the debt issued in 2009 will be used to repay debt maturing in 2010.

The focus of the GTAA continues to be on competitiveness, growing the Airport's status as an international gateway, meeting the needs of our travelers, and ensuring the long-term success of the organization, our airline customers and the regional economy.

The 2009 financial results of the GTAA are discussed in more detail in the Consolidated Financial Statements of the GTAA for the years ended December 31, 2009 and 2008 and Management's Discussion and Analysis which are available at www.gtaa.com and on the Canadian Securities Administrators' website at www.sedar.com.

The GTAA is the operator of Toronto Pearson International Airport, the largest airport in Canada and one of the largest airports in North America in terms of passenger and air cargo traffic.

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