



## **GTAA Reports 2006 Results**

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The Greater Toronto Airports Authority (the "GTAA") reported its financial and operating results for the fiscal year ending December 31, 2006 today. A total of 31.0 million passengers were processed at Toronto Pearson International Airport in 2006, a 3.5% increase over 2005.

For the twelve months ended December 31, 2006 the GTAA reported total revenues of \$1.1 billion. Total operating expenses were \$560.1 million including \$147.6 million in ground rent paid to the federal government. After accounting for debt service and amortization, the GTAA recorded revenues under expenses of \$78.8 million for the year. The excess of expenses over revenues was anticipated due to the amortization associated with the new airport facilities recently brought into operation.

The GTAA sets its aeronautical rates annually on a modified cash basis. Accordingly, certain non-cash items such as amortization are not included when calculating aeronautical rates. On this modified cash basis the GTAA continues to generate revenues and maintain adequate liquidity to fund its operating and capital activities.

During 2006 the GTAA continued work on the Airport Development Program and the Terminal 3 Redevelopment Program. A significant 19,000 square metre expansion of Terminal 3, including 40 new check-in counters and new concession and office space, was opened in June of 2006. The LINK Train or Automated People Mover came into service in July of 2006. Pier and Hammerhead F, serving international and transborder passengers in Terminal 1 opened on January 30, 2007. This successfully completes the Airport Development Program and positions Toronto Pearson to meet current and future air travel demand in southern Ontario.

To fund the development programs and other capital programs, the GTAA issued \$600 million in medium term notes during 2006.

The Members of the GTAA today appointed PricewaterhouseCoopers as the auditors of the GTAA. PricewaterhouseCoopers was selected following a competitive tendering process and will be replacing Deloitte & Touche as the GTAA's auditors for 2007.

The 2006 financial results of the GTAA are discussed in more detail in the Consolidated Financial Statements of the GTAA for the years ended December 31, 2006 and 2005 and Managements' Discussion and Analysis which are available at [www.gtaa.com/en/gtaa\\_corporate/financial\\_information/](http://www.gtaa.com/en/gtaa_corporate/financial_information/) and on the Canadian Securities Administrators' website at [www.sedar.com](http://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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