



Issue of 10-Year Medium Terms Notes Complete

Date of Release: April 16, 2007

The GTAA announces that it has completed an issue of \$450 million, 10-year Medium Term Notes. The Notes carry a fixed rate coupon of 4.85%. Proceeds of the offering will be used to pay down existing indebtedness under the Company's Medium Term Note program and bank facility and to fund capital expenditures and required reserve funds.

The successful offering was distributed by a syndicate led by BMO Nesbitt Burns Inc., and included CIBC World Markets Inc., RBC Dominion Securities Inc., Scotia Capital Inc., TD Securities Inc. and National Bank Financial Inc.

The GTAA is the operator of Toronto Pearson International Airport, one of the largest airports in North America in terms of passenger and air cargo traffic. In 2006, the airport handled approximately 31 million passengers.

This news release shall not constitute an offer to sell the Medium Term Notes in the United States. The Medium Term Notes have not been and will not be registered under U.S. securities laws and may not be offered or sold in the United States or to U.S. persons except pursuant to an exemption from such registration.

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