



Revenue Bond Redemption

Date of Release: May 25, 2007

The GTAA announced today that it has exercised its right to redeem all \$375 million of the outstanding Series 1997-2 Revenue Bonds on June 25, 2007.

The redemption price, determined in accordance with the provisions of the Master Trust Indenture dated December 2, 1997 and the Second Supplemental Indenture of the same date, is \$1,006.34 per \$1,000.00 principal amount of the Bonds. The redemption price, together with accrued interest will be paid on the redemption date.

Notice of redemption was delivered today to CDS Clearing and Depository Services Inc. ("CDS") and the trustee, BNY Trust Company of Canada. Non-registered holders (banks, brokerage firms or other financial institutions) who maintain their interests in the Bonds through CDS should contact their CDS customer service representative with any questions about the redemption. Alternatively, beneficial holders with any questions about the redemption should contact their representative brokerage firm or financial institution, which holds interests in the Bonds on their behalf.

The Company plans to finance the redemption through available cash.

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.

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