

# NEWS RELEASE



GREATER TORONTO AIRPORTS AUTHORITY

## GTAA REPORTS SECOND QUARTER RESULTS

August 13, 2007

**TORONTO, CANADA** – The Greater Toronto Airports Authority (the “GTAA”) today reported its financial and operating results for the 6-month period ending June 30, 2007. A total of 15.3 million passengers were processed at Toronto Pearson International Airport in the first half of 2007, a 1.4% increase over the comparable 2006 period.

For the six months ended June 30, 2007 the GTAA reported total revenues of \$562.6 million. Total operating expenses were \$272.6 million including \$74.7 million in ground rent paid to the federal government. After accounting for debt service and amortization, the GTAA recorded revenues under expenses of \$32.8 million for the period. 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 the second quarter of 2007 the GTAA issued two series of medium term notes (“MTNs”): \$450 million of Series 2007-1 MTNs due June 1, 2017; and \$350 million of Series 2007-2 floating rate MTNs due May 14, 2010. The proceeds of both series were used to fund reserve funds, repay certain indebtedness and to fund capital expenditures. On June 25, 2007 the GTAA redeemed its Series 1997-2 revenue bonds. This \$375 million series was scheduled to mature on December 3, 2007. The debt was redeemed using funds held in the Notional Principal Reserve Fund as well as with funds from the earlier MTN issues.

The financial results of the GTAA for the first two quarters of 2007 are discussed in more detail in the Consolidated Financial Statements of the GTAA for the six months ended June 30, 2007 and Management’s Discussion and Analysis which are available at [www.gtaa.com](http://www.gtaa.com) 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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