

NEWS RELEASE



GREATER TORONTO AIRPORTS AUTHORITY

GTAA Provides Information on Short-Term Investment Portfolio

August 23, 2007

Toronto – In light of recent uncertainty surrounding the non-bank asset-backed commercial paper market, the Greater Toronto Airports Authority (GTAA) wishes to advise of the status of its short-term investment portfolio. The GTAA has approximately \$1,050 million in cash and reserve and operating, capital and financing funds. Approximately \$249 million of this amount is invested in asset-backed commercial paper held in trusts managed by, among other managers, Coventree Capital Group Inc. The remaining \$801 million of the GTAA's cash reserves and funds is held in cash or is invested in other highly rated, liquid investments which are not directly affected by the current uncertainty in the asset-backed commercial paper market.

All of the trusts in which the GTAA's investments in asset-backed commercial paper are held have been rated R-1 (high) by Dominion Bond Rating Service (DBRS), which is the highest possible rating for commercial paper and a qualified investment under the terms of the GTAA's master trust indenture which governs certain of the GTAA's reserve funds. The maturities of the commercial paper held in these trusts range from August 28, 2007 to September 25, 2007. The GTAA understands that certain of the trusts in which the commercial paper is held have advised that they are currently unable to repay the funds owing on maturity. The GTAA also understands that DBRS has placed several of the trusts "Under Review with Developing Implications" following the announcement on August 16, 2007 that a consortium representing banks, asset providers and major investors had agreed in principle to a long term proposal and interim agreement regarding third party asset-backed commercial paper. The effect of this proposal would, among other things, be to convert asset-backed commercial paper into term floating rate notes maturing no earlier than the scheduled termination dates of the underlying assets.

The GTAA is monitoring this situation closely, and is assessing its alternative courses of action. The GTAA has sufficient liquidity to meet its reserve requirements, and to fund its operating, capital and financing obligations.

The GTAA is the non-share, not-for-profit authority that operates Toronto Pearson. All revenue generated by the GTAA is reinvested back into the airport. In 2006, 31 million passengers travelled through Toronto Pearson.

Caution regarding forward-looking statements.

This news release contains certain forward-looking statements, including, without limitation, statements regarding the ability of the trusts in which the GTAA's investments in asset-backed commercial paper are held to repay funds owing on maturity, and the GTAA's liquidity position. By their nature, forward looking statements require us to make assumptions and are subject to inherent risks and uncertainties, including those assumptions, risks and uncertainties which are detailed from time to time in our continuous disclosure documents. There is a significant risk that predictions, forecasts, conclusions and projections will not prove to be accurate, that our assumptions may not be correct and that actual results may differ materially from such predictions, forecasts, conclusions or projections. We caution readers not to place undue reliance on the forward-looking statements as a number of factors could cause results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements.

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