



NEWS RELEASE

GREATER TORONTO AIRPORTS AUTHORITY

GTAA REPORTS 2009 SECOND QUARTER RESULTS

August 12, 2009

TORONTO, CANADA – The Greater Toronto Airports Authority (the “GTAA”) today reported its financial and operating results for the 6-month period ending June 30, 2009. A total of 14.8 million passengers were processed at Toronto Pearson International Airport in the first half of 2009, an 8.1 per cent decrease compared to the same 2008 period. This decline in passenger traffic is a result of the current economic downturn which has reduced demand for air travel worldwide.

For the six months ended June 30, 2009 the GTAA reported total revenues of \$545.6 million compared to \$581.0 million in the same 2008 period. Total operating expenses were \$252.1 million, including \$70.3 million in ground rent paid to the federal government. In the first six months of 2008 operating expenses were \$280.9 million. After accounting for debt service and amortization, the GTAA recorded revenues under expenses of \$8.4 million for the period, an improvement of \$11.2 million compared to revenues under expenses of \$19.6 million in the same period in 2008.

For the three-month period ended June 30, 2009, revenue over expenses was \$5.3 million compared to revenues over expenses of \$7.2 million for the same period in 2008. Total revenues for the period were \$273.4 million, a \$19.1 million decrease over the second quarter of 2008. Total operating expenses, including ground rent, were \$118.7 million in the second quarter of 2009, compared to \$129.6 million, a \$10.9 million decrease over the second quarter of 2008.

The financial and operating results recorded in the first half of 2009 are reflective of the implementation of the GTAA’s current five-year strategic plan, which is intended to further develop revenue, efficiency and customer service initiatives and the implementation of a four point plan in February 2009 to combat the effects of the current economic slowdown on the GTAA’s business. The GTAA continues to work aggressively to drive down expenses, and, where possible, increase non-aeronautical revenues and aeronautical activity.

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.

