



NEWS RELEASE

GREATER TORONTO AIRPORTS AUTHORITY

GTAA THIRD QUARTER RESULTS

November 4, 2008

TORONTO—The Greater Toronto Airports Authority (the “GTAA”) today reported its financial and operating results for the 9-month period ending September 30, 2008. A total of 25.0 million passengers were processed at Toronto Pearson International Airport in the first nine months of 2008, a 4.2 per cent increase compared to the same 2007 period. Effective January 1, 2008 the GTAA reduced landing fees and terminal charges, 3.0 per cent and 4.7 per cent respectively. In addition to the 25 per cent reduction of landing fees for cargo operations announced in July 2008, in October the GTAA published new, lower aeronautical rates for passenger aircraft that will become effective January 1, 2009.

For the three months ended September 30, 2008 the GTAA reported total revenues of \$318.8 million compared to \$334.2 million in the same 2007 period as the magnitude of the year-over-year traffic increase recorded in the third quarter did not offset the 2008 rate reductions. Total operating expenses were \$130.6 million, including \$35.5 million in ground rent paid to the federal government. In the third quarter of 2007 operating expenses were \$132.1 million. After accounting for debt service and amortization, the GTAA recorded revenues over expenses of \$25.1 million for the period, a decline of \$4.2 million compared to the same period in 2007. Included in the 2008 third quarter results is an additional \$8.3 million fair value charge for asset backed commercial paper held by the GTAA.

For the nine months ended September 30, 2008 the GTAA reported total revenues of \$908.4 million compared to \$896.7 million in the same 2007 period as year-to-date traffic increases more than offset the 2008 rate reductions. Total operating expenses were \$412.7 million, including \$106.5 million in ground rent paid to the federal government. In the first nine months of 2007 operating expenses were \$404.6 million. After accounting for debt service and amortization, the GTAA recorded revenues over expenses of \$5.5 million for the period, an improvement of \$8.9 million compared to revenues under expenses of \$3.5 million in the same period in 2007. These 2008 results include a \$23.6 million fair value charge for asset backed commercial paper held by the GTAA.

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.

The financial and operating results recorded in the first three quarters of 2008 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. The GTAA continues to work aggressively to drive down expenses, increase non-aeronautical revenues and increase aeronautical activity.

The financial results of the GTAA for the first nine months of 2008 are discussed in more detail in the Financial Statements of the GTAA for the nine months ended September 30, 2008 and Management's Discussion and Analysis which are available at www.gtaa.com and on the Canadian Securities Administrators' website at 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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