



NEWS RELEASE

GREATER TORONTO AIRPORTS AUTHORITY

GTAA REPORTS 2009 FIRST QUARTER RESULTS

May 7, 2009

TORONTO, CANADA – The Greater Toronto Airports Authority (the “GTAA”) reported its financial and operating results for the three month period ending March 31, 2009 today. A total of 7.4 million passengers were processed at Toronto Pearson International Airport in the first quarter of 2009, a 6.1% decrease over same 2008 period. The year-over-year figures are not directly comparable due to 2008 being a leap-year, as well as the timing of the Easter holiday, which occurred in the first quarter of 2008 and in the second quarter in 2009. Notwithstanding this distortion, the passenger traffic decline, symptomatic of the current economic slowdown, which started in the fourth quarter of 2008, has continued into 2009.

In February 2009, the GTAA announced a four-point plan to mitigate the effects of this traffic decline. The plan includes cost reduction measures, the postponement of certain capital projects, an increase to the Airport Improvement Fee and the implementation of an air service rebate program that offers rebates on landing fees to air carriers who introduce new routes to the Airport or increase their aircraft capacity on existing routes serving the Airport. Within this context, the focus of the GTAA continues to be on competitiveness, growing the Airport’s status as an international gateway and ensuring the long-term success of the organization, our partners and the regional economy.

The first quarter financial results reflect the implementation of the February 2009 plan. For the three months ended March 31, 2009, the GTAA reported total revenues of \$272.2 million, a 5.6% decrease over the same 2008 period. Total operating expenses in the first quarter of 2009 were \$133.4 million, an 11.8% decrease over the comparable 2008 period. Operating expenses include \$35.2 million in ground rent paid to the federal government. Revenues over operating expenses in the first quarter of 2009 were \$138.8 million, up from \$137.2 million in the first quarter of 2008. After accounting for debt service and amortization, the GTAA recorded revenues under expenses of \$13.7 million for the quarter, compared to revenues under expenses of \$26.8 million in first quarter of 2008.

During the first quarter of 2009 the GTAA repaid the \$250 million Series 2004-2 Medium Term Notes (“MTN”) using a combination of cash and reserve funds.

The 2009 first quarter financial results of the GTAA are discussed in more detail in the Financial Statements of the GTAA for the three-month period ended March 31, 2009 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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