

NEWS RELEASE



GREATER TORONTO AIRPORTS AUTHORITY

GTAA COMPLETES SUCCESSFUL ISSUE OF 10-YEAR MEDIUM TERM NOTES

“NOT FOR DISTRIBUTION IN THE UNITED STATES OR OVER U.S WIRE SERVICES”

May 20, 2009

TORONTO – The Greater Toronto Airports Authority (GTAA) announces that it has completed an issue of \$300 million, 10-year Medium Term Notes. The Notes carry a fixed rate coupon of 5.96% and mature on November 20, 2019. The issue was oversubscribed with 63 institutional investors participating. Proceeds of the offering will be used to fund future capital expenditures and debt repayments and to fund required reserve funds.

The successful offering was distributed by a syndicate led by BMO Capital Markets and Scotia Capital Inc., and included CIBC World Markets Inc., National Bank Financial Inc, RBC Dominion Securities Inc. and TD Securities Inc.

In February of 2009, the GTAA announced a four part economic response plan, which included reductions in operating and capital expenses, a hiring freeze, an incentive program to attract new airline traffic and a \$5 increase to the airport improvement fee. “I am gratified with the reaction we have seen to our economic response plan”, noted Lloyd McCoomb, President and CEO, “the GTAA will continue to act prudently to position the GTAA for the future”.

The GTAA is the operator of Toronto Pearson International Airport, one of the largest airports in North America in terms of passenger and air cargo traffic. In 2008, 32.3 million passengers used Toronto Pearson.

This news release shall not constitute an offer to sell the Medium Term Notes in the United States. The Medium Term Notes have not been and will not be registered under U.S. securities laws and may not be offered or sold in the United States or to U.S. persons except pursuant to an exemption from such registration.

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