



NEWS RELEASE

GREATER TORONTO AIRPORTS AUTHORITY

GTAA REPORTS 2007 RESULTS

March 5, 2008

TORONTO, CANADA – The Greater Toronto Airports Authority (the “GTAA”) reported its financial and operating results for the fiscal year ending December 31, 2007 today. A total of 31.5 million passengers were processed at Toronto Pearson International Airport in 2007, a 1.7% increase over 2006.

For the twelve months ended December 31, 2007, the GTAA reported total revenues of \$1.2 billion. Total operating expenses were \$552.0 million including \$149.5 million in ground rent paid to the federal government. 2007 revenues over operating expenses were \$631.3 million. After accounting for debt service and amortization, the GTAA recorded revenues under expenses of \$44.0 million for the year, a \$34.8 million improvement over 2006 results. The excess of expenses over revenues was anticipated due to the amortization associated with the new airport facilities recently brought into operation.

During the 3-month period ended December 31, 2007, the GTAA recorded revenues under expenses of \$40.5 million.

Results for 2007 include receivable recoveries of \$14.2 million and \$16.2 million of net revenues identified as part of the annual reconciliation of AIF revenues and passenger volumes. These revenue gains were offset by an impairment charge of \$37.2 million as a result of fair market valuing \$182 million of non-bank asset-backed commercial paper held by the GTAA.

During 2007 the GTAA substantially completed the Airport Development Program (“ADP”) with the January 30, 2007 opening of Pier F on Terminal 1. The ADP was completed on time and on budget. This successful completion of the ADP positions Toronto Pearson to meet current and future air travel demand in southern Ontario. The focus of the GTAA is now on competitiveness, growing the Airport’s status as an international gateway and ensuring long-term success for the organization, our partners and the regional economy.

To fund the development programs and other capital programs and to repay maturing debt, the GTAA issued \$800 million in medium term notes during 2007. Debt repayments totaled \$885 million during the year.

The 2007 financial results of the GTAA are discussed in more detail in the Consolidated Financial Statements of the GTAA for the years ended December 31, 2007 and 2006 and

Managements' 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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