

**Toronto
Port
Authority**



**Administration
Portuaire
de Toronto**

News Release

Toronto Port Authority announces Board Change

TPA operations turn a profit for the first eight months of 2008

TORONTO (September 12, 2008) – The Chairman of the Toronto Port Authority Board announced today that its Board of Directors will be moving to a rotating Chair format beginning on September 15, 2008.

“Several weeks ago, I proposed to our Board of Directors that it consider moving to a rotating Chair format,” said Mark McQueen, Chairman of the Board of Directors. “Earlier this week, the Board of Directors agreed to move in this direction.”

“On a personal level, I am pleased with the positive financial progress that has been made at the TPA over the past six months. The key investments in the Toronto City Centre Airport are starting to bear fruit, and Porter’s passenger traffic is growing extremely well. On an operating basis, early unaudited indications are that for the first eight months of the 2008 fiscal year, the TPA turned a profit, a meaningful improvement over the \$1.877 million operating loss experienced in 2007. If the rest of the year continues along similar lines, the TPA will be in a solid financial position.”

Further updates regarding the Board Chair will be posted on the TPA website at www.torontoport.com.

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