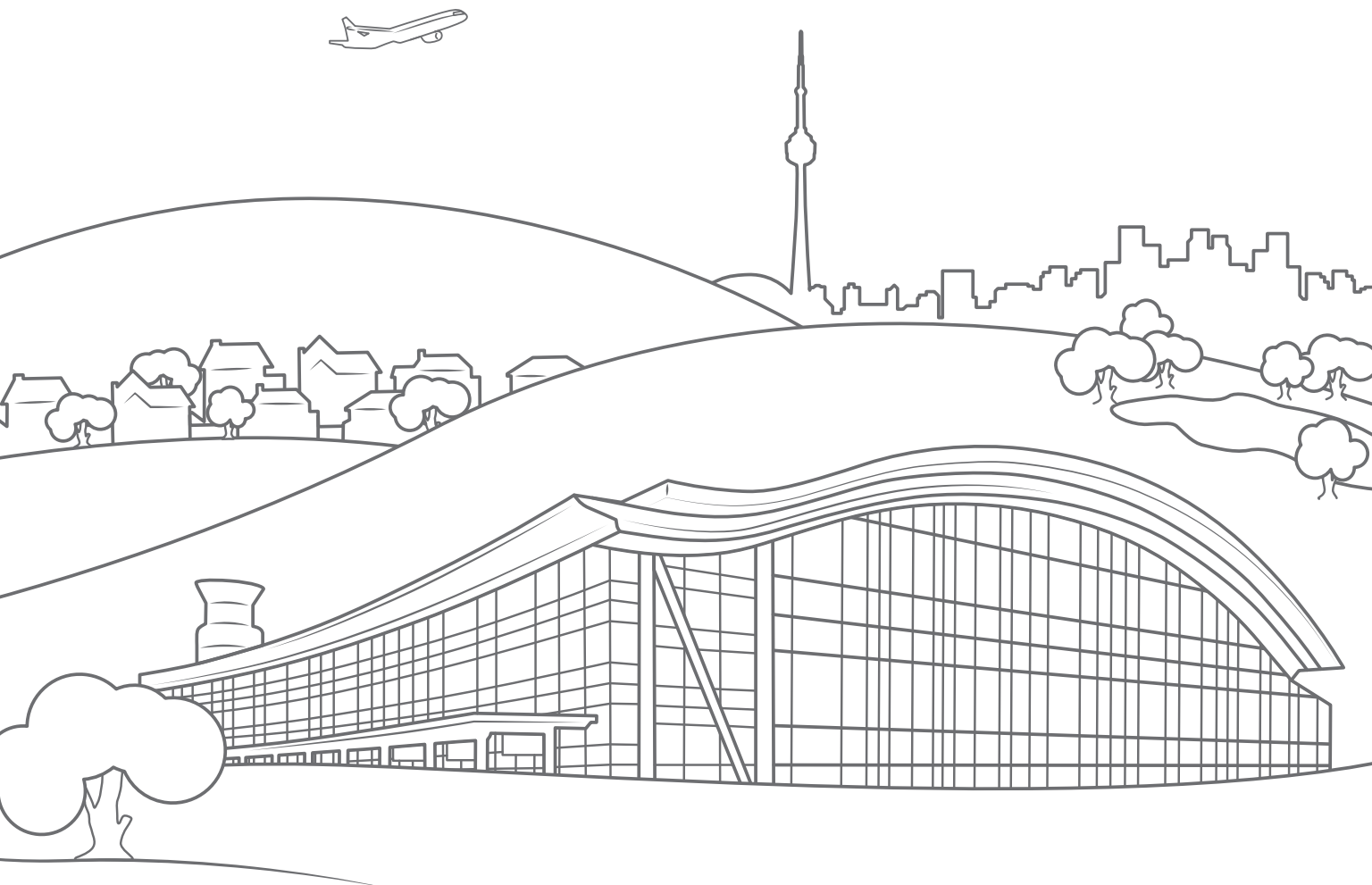


A World of Responsibilities

GTAA CORPORATE RESPONSIBILITY REPORT 2011



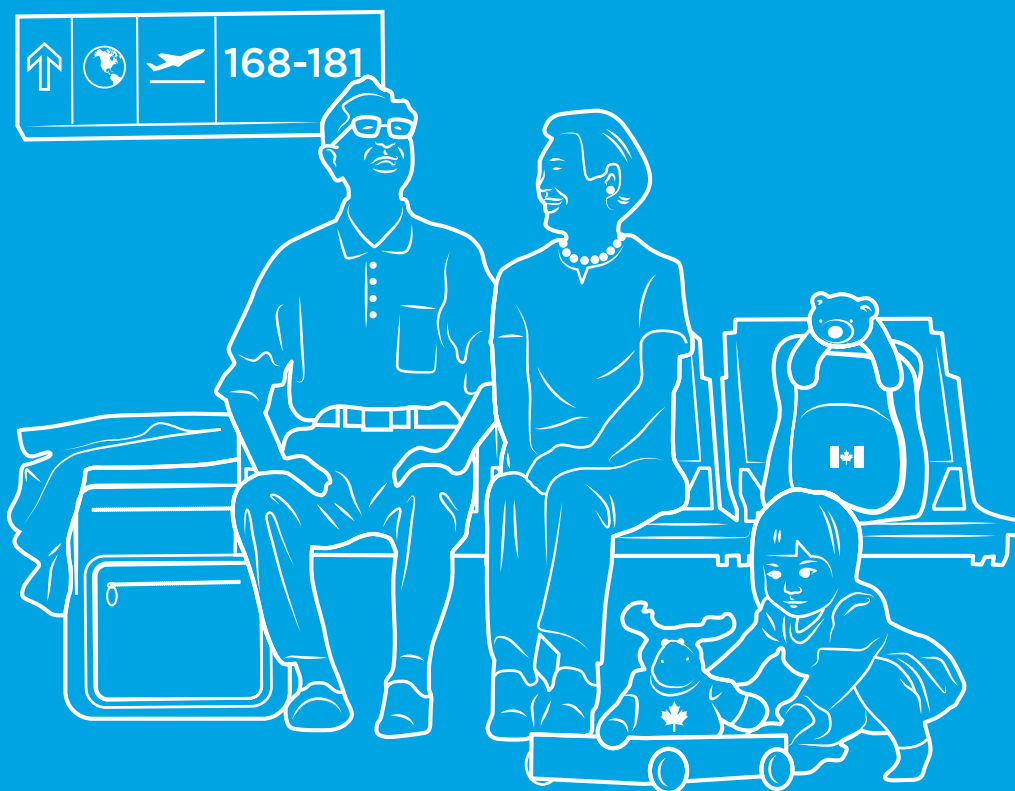
The GTAA's vision for Toronto Pearson, to make our airport *North America's premier portal to a world of possibilities*, takes in many dimensions of responsibility. We're dedicated to serving our guests and airline customers, yet we're also keenly aware of our broader impact on employees' well-being, community life, economic growth and the future of our planet. It's a commitment that challenges us constantly to do more, as we try to lead by example while maintaining critical balance in a world of responsibilities.

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It's good to have the neighbours over

THE SOCIAL IMPACT OF TORONTO PEARSON ENCOMPASSES BOTH THE GUESTS WHO USE OUR AIRPORT AND THE MANY COMMUNITIES WE SERVE AS THE GATEWAY TO TORONTO, CANADA, NORTH AMERICA AND THE WORLD. INTERACTING WITH THESE VARIOUS CONSTITUENCIES ARE 40,000 AIRPORT EMPLOYEES - WHO THEMSELVES ARE ENGAGED IN COMMUNITY LIFE AROUND OUR REGION.



Last year more than 11 million international travellers passed through Toronto Pearson. Of those arriving on inbound flights, many were visitors from around the globe who came to explore the cultural attractions and natural wonders of Ontario and the rest of Canada. Others flew in to pursue promising business, investment and career opportunities. And still more came to reconnect with friends and family in a vibrant, multicultural city where half of all residents were born abroad.



Toronto Pearson hosted its first Street Festival in September 2011, welcoming some 1,500 people from neighbouring communities onto the airfield. Volunteers representing every operational area, from facilities and maintenance to firefighters and the canine unit, provided a behind-the-scenes look at the airport, while carriers welcomed visitors aboard their aircraft and local musical groups performed. This highly successful experiment has now become an annual event.

We have a responsibility to our guests

OUR MANY INITIATIVES TO ENHANCE THE GUEST EXPERIENCE AT TORONTO PEARSON ARE CENTRAL TO OUR VISION OF BECOMING A GLOBAL HUB. BUT THESE ONGOING EFFORTS ALSO HAVE A BROADER SOCIAL DIMENSION. WE'RE ENSURING THAT OUR COMMUNITIES HAVE MORE EFFICIENT, COMFORTABLE ACCESS TO THE WORLD - AND THAT VISITORS FROM ELSEWHERE RECEIVE THE BEST POSSIBLE WELCOME TO OUR CITY.

In 2011 we introduced a wide array of guest service enhancements at Toronto Pearson, all aimed at achieving our immediate marketing goals while also reinforcing our commitment to serving the community better and contributing to its economic prosperity.

The airport's improved Guest Information Centres are staffed by service representatives who provide directions and assistance through the terminals (including for travellers with special needs), as well as Toronto-area tourist information. These centres are integrated with the new Digital Advertising and Wayfinding Network (DAWN), which features interactive kiosks that help guests quickly find departure gates and other airport services. And for those experiencing the airport online, in June 2011 we launched a new website - TorontoPearson.com - which offers quicker flight searches and many other improvements on a platform designed for easy migration to planned mobile services.

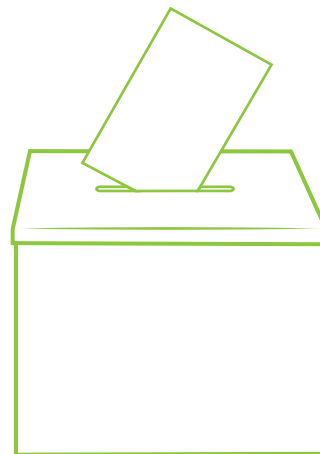
MAKING PARKING EASIER

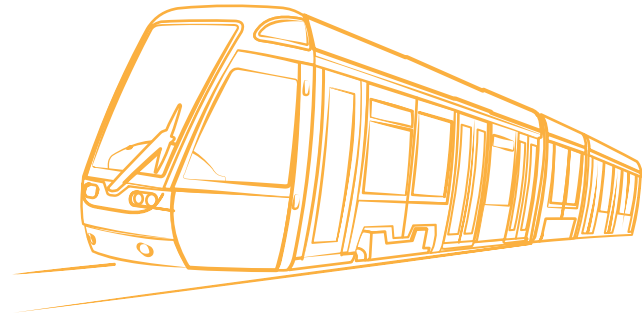
For millions of Toronto Pearson guests, the first or last stop on a visit to the airport is the parking lot. In 2011 we made the entire parking process simpler and also introduced a number of value-added services. For example, both terminals extended a 30 per cent parking discount to all guests travelling during the year-end holiday season. In addition, Terminal 1 now offers valet parking - with optional vehicle detailing - for guests who appreciate this level of premium service. And for travellers seeking the most economical parking choice for a longer-term stay, Toronto Pearson's new Value Park Lot offers highly competitive pricing and quick access to the terminals on the free LINK train.

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200,000 guests

cast ballots - at interactive kiosks in the terminals, as well as via Facebook and the Toronto Pearson Wi-Fi landing page - voting for airport enhancements they'd like to see implemented.





A NEW RAIL LINK

Each year an estimated 5 million vehicles travel between Toronto Pearson and the downtown core; volume is projected to reach 9 million by 2020. To provide a more efficient alternative to road travel, in December 2011 the Government of Ontario announced the creation of a new express rail service between the airport and Union Station. The Air Rail Link will transport airport guests – and employees – quickly and reliably, adding a crucial ground transport component in support of Toronto Pearson’s global hub strategy.

Specific plans for the rail service reflect a key theme of our strategy: the Toronto Pearson experience begins before guests even reach the terminals. Features being considered for the comfortably appointed trains include Wi-Fi access and laptop power outlets; self-service airline ticketing and check-in; flight information screens; and onboard refreshment service. Trains will depart Union Station and Toronto Pearson every 15 minutes.

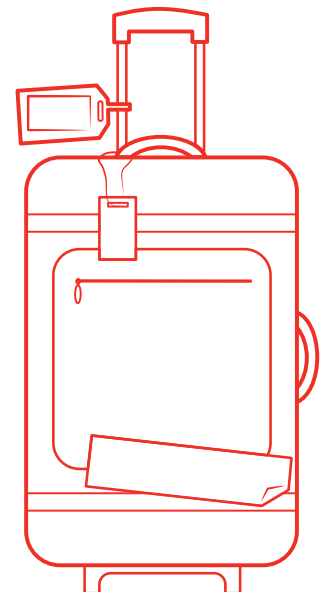
The Air Rail Link will also have a major impact on regional economic development. In the near term, the project is expected to create approximately 10,000 construction jobs. And once the service is operating, the reduction in traffic – by an estimated 1.2 million vehicle trips annually – will help to ease the social, environmental and economic burdens of road congestion across the Greater Toronto Area. Part of a wide-ranging initiative to get people to and from our airport more efficiently, the rail service is scheduled to begin in 2015, in time for the Pan/Parapan American Games.



BALANCING ACT

Investing in the best possible services and amenities is essential if we’re going to make Toronto Pearson the airport of choice for guests considering their travel options – and for airlines weighing the advantages of competing hubs.

At the same time, we have to keep our carrier fees attractive while ensuring that our financial outlook upholds the GTAA’s commitment to sustainability. This means finding innovative ways to work productively and keep costs under control. And it means looking for opportunities to earn additional revenues in areas where guests can see the added value we’re delivering.



33.4 million

guests passed through Toronto Pearson terminals in 2011.

We have a responsibility to our employees

GTAA EMPLOYEES WORK AROUND THE CLOCK TO MEET THE NEEDS OF OUR GUESTS AND CUSTOMERS. THEY ARE THE KEEPERS OF OUR VALUES AND THE CHAMPIONS OF OUR STRATEGY AS THEY PUT IT INTO ACTION. WE HAVE A DUTY TO CREATE A SUPPORTIVE AND EQUITABLE WORKPLACE IN WHICH EVERYONE IS ENCOURAGED TO PURSUE HIS OR HER FULL POTENTIAL.

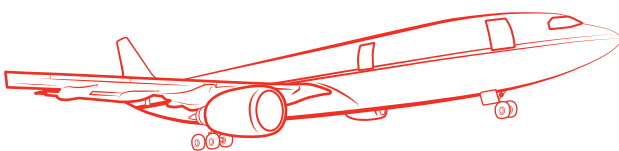
In our 2011 internal survey, the GTAA achieved an employee engagement score of 67 per cent, up 12 points from two years earlier. As we strive to create an engaged workforce rivalling the best in our sector, the principal driver of our success is more transparent communications: our executive team is committed to ensuring that employees fully understand the strategy for Toronto Pearson and their role in making it a reality.

This deepening dialogue focuses not only on individual responsibilities, but also on the shared passion for our airport that distinguishes the GTAA's unique culture. In the past year we sought to better define that culture by articulating a set of core beliefs. More than 50 employees collaborated over several months to arrive at the fundamental principles that guide us (see the inside front cover of this report). And to better recognize individuals who express those beliefs through action, we've also introduced a new program of employee service awards.

NEW MODELS, NEW EXPECTATIONS

Various other initiatives launched in 2011 reflect the GTAA's evolution as an enterprise that fosters engagement while encouraging employees to expand their horizons. A pilot career development program, for example, invited unionized employees in the finance and marketing areas to map out their future paths. And at the semi-annual People Leaders' Summit, 200 management team members discussed what they needed to stop doing, continue doing and start doing to deliver on our strategy. Underlining the vital role of communications in an effective organization, the summit gave emerging leaders new tools for managing relationships, setting expectations and inspiring people to embrace accountability.

We also continued to enhance the GTAA's learning management system (LMS) over the past year. Many technical subjects that apply to large numbers of employees, such as the handling of hazardous materials, are shifting from classroom courses to a blend of face-to-face and online education. Flexible e-learning helps employees allocate their time more productively and makes courses more accessible to all.



We'll be further upgrading the LMS to support the recertification of employees in technical roles, such as electricians and plumbers, and to give managers better tools for scheduling study time and monitoring progress. We're also expanding our curriculum to develop skills in areas such as time management and written communications, offering new learning opportunities cost-effectively to a broader base of employees.

BUSINESS-ORIENTED, CUSTOMER-FOCUSED

The evolution of the GTAA's culture is visible across the spectrum of human resources initiatives, from the introduction of a business-casual dress code as our teams become less hierarchical, to the negotiation of a new three-year collective agreement with the Pearson Airport Professional Firefighters Association – the first such contract in the airport's history that is forward-looking rather than retrospective.

These changes are unfolding within an enterprise that is more business-oriented than ever. GTAA employees are working to maximize our return on investment by making the best use of the assets we have. And for any new process or idea they explore, the final measure of success is whether it advances the cause of our customers.



40,000 people
work at Toronto Pearson, including about 1,100 direct employees of the GTAA.



67%

of respondents in the 2011 GTAA employee survey reported feeling deeply engaged in their jobs, up from 55% in 2009.



BALANCING ACT

The GTAA has been evolving to help employees work even more effectively on behalf of our customers. That means placing greater emphasis on collaboration, encouraging teams from different areas to work together on smarter, more efficient ways of doing things. It also means empowering individuals to assume a higher degree of responsibility as they put their good ideas into action.

Of course, as we encourage people to widen their scope, we have a responsibility to provide more tools and programs to help them advance in their careers and develop as potential leaders. And for employees, the satisfaction of taking on more responsibility brings with it the need to be more accountable for the initiatives they take.

We have a responsibility to our communities

TORONTO PEARSON'S PRINCIPAL RESPONSIBILITY TO THE COMMUNITIES WE SERVE - BEYOND OUR ROLE AS A GATEWAY TO NORTH AMERICA AND THE WORLD - IS TO ENSURE THAT PEOPLE ARE FULLY INFORMED ON ALL KEY ASPECTS OF OUR OPERATIONS AND ON THE PROCESS BY WHICH WE GAUGE THE IMPACT AND LONG-TERM BENEFITS OF ANY INITIATIVE WE UNDERTAKE.

The cornerstone of our community engagement strategy is a commitment to straightforward, transparent communications. We want the residents of surrounding communities to understand exactly what we're doing on a daily basis, and why.

The centrepiece of our engagement effort in 2011 was the first Toronto Pearson Street Festival (see page 3), which invited area residents to discover various dimensions of a facility that is virtually a city within a city. Among the many participants who later provided feedback, a frequent comment was that the airport's inner operations were far more complicated than they'd imagined. Indeed, this is a familiar refrain at the many community events - from street celebrations to meetings of local residents' groups - where airport representatives are on hand to provide information and answer questions.

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Of the millions of people who travel and conduct business through Toronto Pearson each year, many live in the immediate area - including thousands who work for airport-related businesses and organizations. To build better relationships with our neighbours, in 2011 the GTAA created a new position, Community Engagement Manager, to coordinate all education, outreach and charitable initiatives within the framework of our five-year strategic plan.

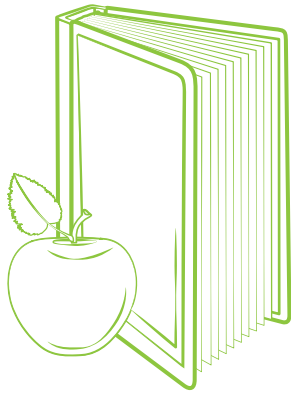
TRANSPARENCY AND CONTEXT

We try to bring the same spirit of openness and dialogue to more formal interactions with the public, notably at meetings of the Community Environment and Noise Advisory Committee (CENAC). Consisting of residents and elected representatives from Brampton, Mississauga and Toronto, CENAC meets four or five times a year to provide a public forum for discussing noise-related and environmental issues at Toronto Pearson.



\$143,055

was donated by the GTAA to various charitable causes in 2011. We also supported the annual Runway Run in raising \$150,000 for the William Osler Health System, which provides hospital services in several communities bordering the airport.



98%

of at-risk and newcomer children remain in school with support from their youth mentors in The Peer Project – a charitable initiative supported by the GTAA in partnership with the Community Foundations of Canada.

One topic that attracted a great deal of interest in 2011 was a potential increase in the number of night flights. From the GTAA's perspective, the primary communications goal was to ensure that members of the community had all the facts. For instance, many area residents did not realize that Toronto Pearson has been a 24/7 operation for many years. Of the roughly 1,100 flights taking off and landing daily, an average of 36 – or about 3 per cent – occur between 12:30 a.m. and 6:30 a.m.

The proposed addition of between three and five flights per night reflects our need to accommodate a growing number of direct international routes whose flying times make daylight arrivals impossible. Our goal is to ensure that all stakeholders, and particularly concerned community members, understand why the flights are necessary. We're not simply fulfilling our global hub strategy – we're meeting the needs of a changing community in which more and more people of diverse cultural backgrounds are travelling to and from distant parts of the globe. In our outreach efforts we also highlight our enforcement of Toronto Pearson's preferential runway policy and other noise mitigation strategies with our carrier partners.

BALANCING ACT



Our commitment to being a good neighbour to surrounding communities is fundamental to Toronto Pearson's culture and values, and a pillar of our strategy. We have an important role to play in community life, whether by lending our support to popular events or addressing potential concerns about airport operations by explaining, fully and transparently, the reasons for our actions.

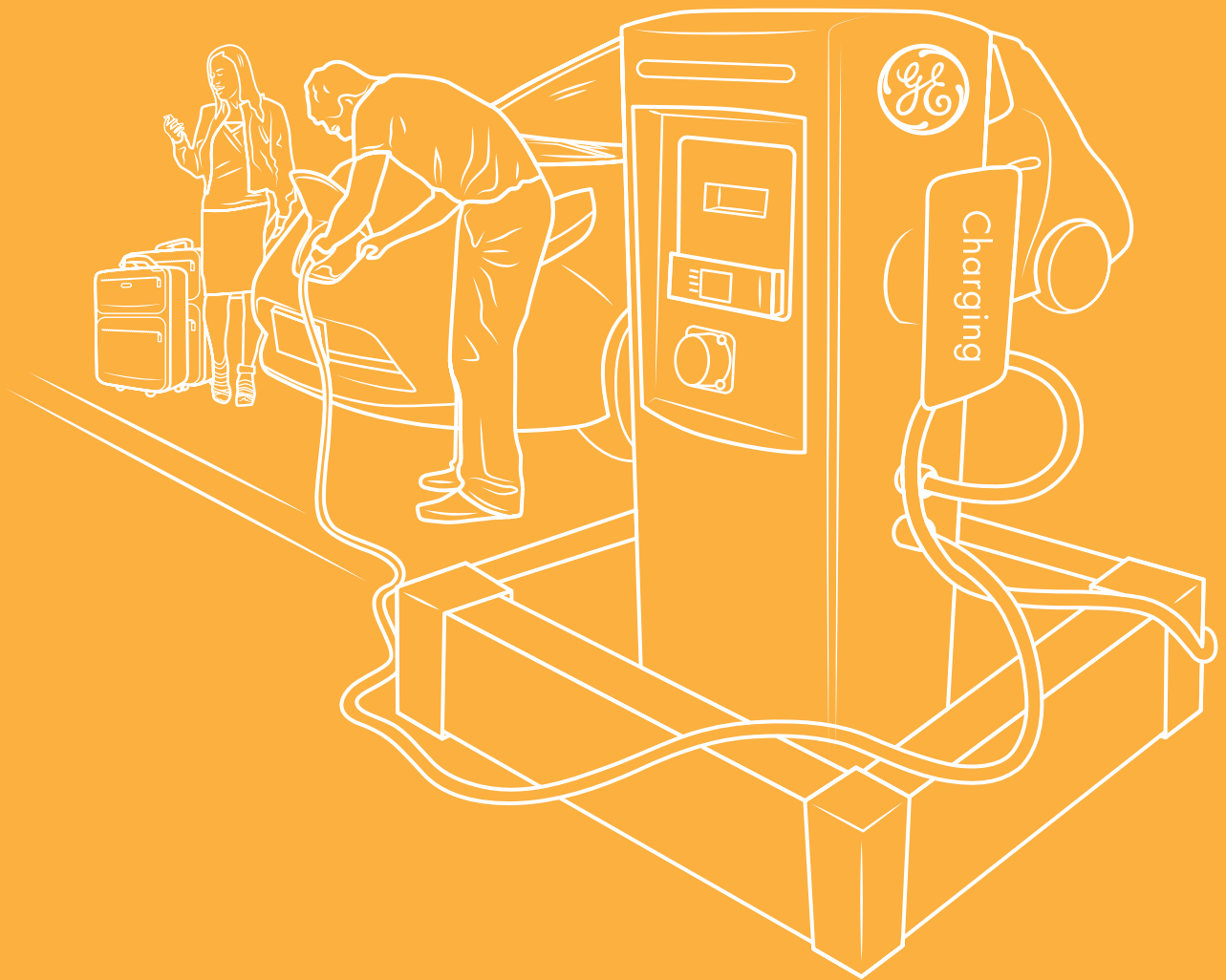
We also have a larger community to consider: the millions of airport guests – many of whom live and work nearby – who count on us to provide vital connections to the world. Being a good neighbour means balancing diverse and sometimes competing priorities among the constituencies we're in business to serve.

We understand that these are sensitive issues requiring clear, proactive explanations of the GTAA's policies and practices. With our renewed focus on this aspect of stakeholder engagement – including an entire area of our website devoted to providing context around night flights – we're making community education and dialogue even more central to our sustainable growth strategy.



We both get a charge out of it

WE EVALUATE TORONTO PEARSON'S ENVIRONMENTAL IMPACT WITH THE SAME SENSE OF CONNECTEDNESS THAT SHAPES ALL ASPECTS OF OUR BUSINESS. SO AS WE DEVELOP GREEN PRACTICES IN OUR OWN OPERATIONS, WE ENCOURAGE OUR CUSTOMERS AND PARTNERS TO DO THE SAME. AND WE SUPPORT OUR GUESTS' ECO-CONSCIOUSNESS AT EVERY TURN - RIGHT DOWN TO PROVIDING SPOTS TO PLUG IN THEIR ELECTRIC CARS.



In 2011 we installed our first charging stations for electric vehicles in the Terminal 1 valet parking area. As public interest grows, we plan to add more: fast-charging Level 2 (240V) units in the short-term section, and lower-voltage Level 1 units in the longer-term lot. Our own use of eco-conscious vehicles has earned the GTAA industry recognition, including a 2011 Green Fleet Leadership Award. Supporting like-minded guests is a key part of our sustainability commitment.



Working with our airline partners, Toronto Pearson pioneered greener approaches to baggage handling when Terminal 1 opened in 2004. Today the carriers' electric baggage tugs can be recharged in as little as 30 minutes, thanks to one of the largest Level 3 (600V) charging facilities in the world. In addition to significantly lowering fuel costs, we've eliminated exhaust fumes to create a healthier work environment – and reduced our collective carbon footprint.

We have a responsibility to the planet

A COMMITMENT TO ENVIRONMENTAL SUSTAINABILITY HAS LONG BEEN A CENTRAL PILLAR OF THE GTAA'S STRATEGIC PLAN. WE SET CLEAR GOALS FOR ENERGY CONSUMPTION, WASTE DIVERSION AND OTHER AREAS WHERE WE HAVE AN IMPACT ON THE PLANET. AT THE SAME TIME, WE LOOK FOR HOLISTIC SOLUTIONS THAT NOT ONLY MAKE OUR AIRPORT GREENER BUT ALSO REDUCE COSTS AND IMPROVE THE GUEST EXPERIENCE.

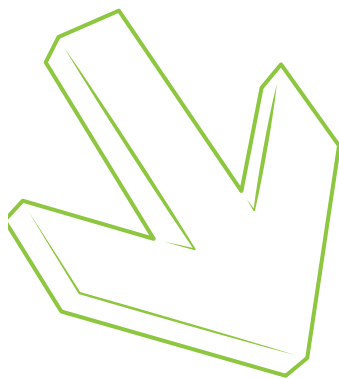
As part of our long-term Energy Management Program, the GTAA has pledged to meet the widely adopted "20/2020" target: a 20 per cent reduction in greenhouse gas emissions by the end of the decade, relative to our 2006 baseline. In our annual operating budget, funds are explicitly allocated for initiatives that will reduce our carbon footprint while meeting our cost-efficiency goals.

In 2011 we launched several projects to maintain momentum toward our 20/2020 goal, including the installation of new lighting in the Terminal 3 parking garage. Previously, most of this 20-year-old structure was lit by high-pressure sodium lamps, which were extremely inefficient by today's standards: the original fixtures consumed 190W of power, compared to 47W for comparable, up-to-date LED units.

The outmoded system also posed other problems. Its distinctive pinkish-orange glow, which most guests found unattractively dim, also made many colours difficult to distinguish – a potential security concern when it came to quickly identifying vehicles of interest. What's more, a lack of spare parts was making the fixtures increasingly expensive to maintain; if an acrylic lens became damaged, a replacement had to be custom made at a unit cost of about \$200.

The phased conversion to LED lighting began in the original Terminal 3 garage and ultimately extended to a more recent addition lit by metal halide lamps (which emit a brighter white light but are still energy-inefficient). As well, a large number of redundant fixtures were eliminated where the original and newer parking areas converged. The net result was a reduction in energy consumption of more than 75 per cent and a cost saving of about \$200,000 a year.

Factoring in reduced maintenance costs plus a one-time rebate from the Ontario Power Authority, the lighting upgrade will pay for itself in less than four years. Just as important, it has created a more secure and welcoming environment for guests.



20/2020

The GTAA has committed to a 20% reduction in greenhouse gas emissions (from 2006 levels) by the end of the decade.

MULTI-LEVEL SOLUTIONS

Across Toronto Pearson, the quest to meet our ambitious 20/2020 target is gaining added dimensions as we find long-term solutions that serve multiple needs. In Terminal 1, for example, we've developed a five-year plan to implement LED lighting while improving the ambience of all guest-facing areas. Another multi-year undertaking focuses on groundside roadway lighting - again, balancing the objectives of greater cost-efficiency, lower energy use and a more inviting nighttime approach to Toronto Pearson.

Even in areas that involve less interaction with the public, the same holistic thinking prevails. A case in point is the fleet of cars and light trucks used by GTAA employees to move around our facilities. In the past, vehicles were allocated to specific departments; now they're managed cost-effectively as a shared pool. Employees can book vehicles from their desktops using an online reservation system, then pick up the keys from self-service electronic kiosks.

The fleet is also growing greener as we complement a range of hybrid vehicles with fully electric models - all of which are in high demand. By embodying our commitment to the environment in these prominently branded vehicles, we send a strong message to customers, business partners and our own employees - who appreciate the opportunity to try out vehicles they're also considering at home.



59%

of non-hazardous waste from day-to-day airport operations was diverted to recycling programs in 2011.



BALANCING ACT

We work constantly to mitigate our airport's environmental impact by addressing variables we can control, from electricity consumption to the use of recyclable packaging and recycled paper products. We also encourage our customers and partners to adopt greener practices with policies such as the anti-idling restriction for airside vehicles.

At the same time, we pursue all of these initiatives in the context of a facility that exists to provide faster, easier global access to tens of millions of travellers annually. So even as we reward carriers for service improvements that entail more fuel-efficient aircraft, such measures must always be weighed against our fundamental obligation to remain an economically viable provider of a necessary service.

Good deals, great selection

TWO KEY IDEAS FRAME OUR UNDERSTANDING OF TORONTO PEARSON'S ECONOMIC IMPACT. FIRST, SUSTAINABILITY IS NOT ONLY AN ENVIRONMENTAL CONCEPT; OUR BUSINESS MUST BE FINANCIALLY SUSTAINABLE FOR THE LONG TERM. AND SECOND, EVERY DECISION AFFECTS THE ECONOMIC HEALTH OF OUR COMMUNITY. OUR AIRPORT CREATES JOBS, OPPORTUNITIES, NEW GROWTH AND FUTURE PROSPERITY.



The vital role our airport plays in creating economic prosperity is evident throughout the communities we serve. Local supermarkets, for instance, are filled with items – from fresh fruit to seafood – that are flown in daily and distributed by specialized companies around Toronto Pearson. Even more fundamentally, the billions of dollars that flow from our operations each year translate into higher demand for goods and services across the region – and the ability to add a few extra treats to the family grocery cart.



Every aircraft at Toronto Pearson is a generator of economic growth. International travellers arrive constantly to do business, while Canadian companies send people abroad in pursuit of new markets. Cargo flights carry everything from high-tech prototypes to livestock, plus all the couriered paperwork by which deals happen. And the thousands of people who help at every stage, from passenger services to aircraft maintenance to security, take home paycheques that help to fuel the region's economy.

We have a responsibility to the economy

IF WE DON'T PURSUE OUR STRATEGY OF MAKING TORONTO PEARSON A NORTH AMERICAN GATEWAY, BUSINESSES WILL LACK VITAL CONNECTIONS TO NEW MARKETS, PARTNERSHIPS AND IDEAS. THE REGION AND THE COUNTRY WILL FORGO VALUABLE INVESTMENT CAPITAL, AS WELL AS TOURISM DOLLARS. FAMILIES AND ENTIRE COMMUNITIES WILL LOSE PRECIOUS LINKS TO PLACES AROUND THE GLOBE. AND TENS OF THOUSANDS OF JOBS WILL BE AT RISK.

The principle of balance that defines the GTAA's approach to corporate responsibility is nowhere more evident than in our financial management practices. On the one hand, to attract and retain carriers in support of our global hub strategy, we've been steadily lowering our aeronautical rates and charges – for a total reduction of about 15 per cent from 2007 through 2011. We expect that this continuing effort to boost traffic will also generate new employment and other economic benefits throughout the region.

On the other hand, we can only decrease carrier fees in step with our ability to grow new sources of revenue. It will take a significant investment over the next few years to enhance the guest experience at Toronto Pearson in support of our strategic agenda. At the same time, we're committed to creating a more empowered and engaged workforce, and to meeting our targets for environmental sustainability – all while doing nothing to compromise our long-term *financial* sustainability.

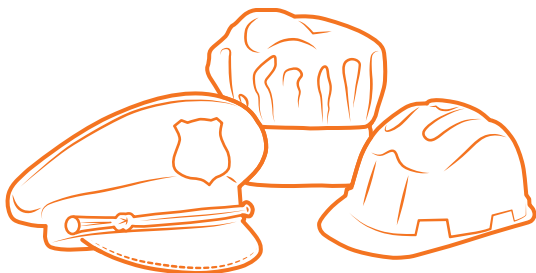
THE METRICS OF SUCCESS

In December 2011, Moody's Investors Service upgraded the rating of the GTAA's senior secured debt from A2 to A1. This latest sign of confidence from capital markets reinforced the steady improvement in our credit rating over the previous two years. Even during the low point of the 2008 global financial crisis, we were successful in attracting investors when many comparable infrastructure companies were not.

In their reports on the GTAA's performance, investment analysts cite our success in growing traffic, with 9 new routes added in 2011 (see sidebar on facing page). Analysts also point to the tangible cost savings from business process improvements. Last year, operating and maintenance expenses were down more than \$60 million compared to 2008.

The GTAA's financial strength has enabled us to repay some of our debt early, yielding further long-term gains. For example, a bond redemption in 2011 entailed approximately \$27 million in costs; however, through this redemption and refinancing we expect to save future interest and financing costs in excess of the \$27 million charge.

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185,000 people

have jobs that are indirectly supported by Toronto Pearson – in addition to 40,000 who are employed directly by the airport.



BALANCING ACT

Toronto Pearson's global hub strategy requires a material investment in services and amenities that will attract new guests and retain existing ones. We also need to remain as competitive as possible in the costs we pass on to air carriers through aeronautical rates and charges. And we're always conscious of our broader responsibility to help stimulate economic growth in our region.

But while the GTAA is not a classic for-profit corporation, we nevertheless have a clearly defined obligation to operate a financially sustainable enterprise, maintaining strict fiscal controls and a judicious approach to risk management. Part of running a truly great airport is being financially prudent.



NEW TORONTO PEARSON DESTINATIONS IN 2011

HAMBURG	GERMANY
LAMEZIA-TERME	ITALY
MANZANILLO	MEXICO
MARSEILLE	FRANCE
NEW ORLEANS	USA
PESCARA	ITALY
PORTLAMAR	VENEZUELA
SAN DIEGO	USA
TERCEIRA	AZORES

THE BIGGER ECONOMIC PICTURE

Toronto Pearson has an enormous impact on the regional economy, generating an estimated \$26.4 billion in GDP annually. Our airport is the largest single employer in Peel Region and a leading employer in York, Halton and other nearby regions as well. With each new initiative to enhance the guest experience - for instance, the announced arrival of a dozen high-profile retail and restaurant brands in 2011 - we help to create even more jobs, as well as new revenue streams for an expanding network of local suppliers.

The GTAA's financial performance is intricately linked to the bigger economic picture. As we steadily reduce the average cost per enplaned passenger - a key measure of operational efficiency - the savings are shared with carriers in the form of reduced fees, which attract additional airline services to our airport. This increased traffic in turn creates employment, boosts tourism, stimulates new business ventures and contributes in countless other ways to a virtuous circle of economic improvement.



\$6.8 billion

in employment income is generated annually by Toronto Pearson.

The new world of responsibility

CORPORATE RESPONSIBILITY USED TO BE JUST ONE MORE ITEM ON AN ORGANIZATION'S AGENDA, TO BE WEIGHED AGAINST OTHER PRIORITIES. BUT IN THE NEW WORLD WHERE THE GTAA AND SIMILAR PROGRESSIVE COMPANIES OPERATE, RESPONSIBILITY IS THE TEST WE APPLY TO ENSURE ALL OF OUR PRIORITIES ARE PROPERLY BALANCED. AS A RESPONSIBLY MANAGED BUSINESS, WE MUST MAKE SOUND DECISIONS TODAY TO SUPPORT THE LONG-TERM COMPETITIVENESS AND PROSPERITY OF THE COMMUNITIES WE SERVE.

The GTAA is in the first phase of a five-year plan to realize our global hub strategy at Toronto Pearson. Following the transition in leadership that was officially completed in April 2012, the fundamental vision and goals of our company remain firmly in place. However, as our business continues to evolve, certain themes become more dominant. As we sharpen our focus on better meeting the needs of airport guests and airline customers, we gain new perspectives on Toronto Pearson's relationships with all of our stakeholder communities – and on our broader responsibilities as a business.

First and foremost, we understand more than ever that the measures of our success must extend beyond the GTAA's balance sheet to gauge our impact on economic growth, competitiveness and long-term prosperity in the communities that depend on us. This is why we are in business.

People don't visit airports – they visit destinations. Our surrounding communities count on Toronto Pearson to provide easy access and a warm welcome to tourists, business travellers and other visitors from around the globe. By the same token, we must ensure that our own travelling public has ready access to the wider world, whether to do business, explore the planet or keep up the vibrant multicultural connections that distinguish our city.

THE POWER OF 40,000

As we work to meet these high expectations, we're also refining how we think about our own Toronto Pearson community, which extends far beyond the 1,100 people directly employed by the GTAA. Our community includes everyone who works at the airport – whether for airlines, at retail stores and restaurants, in ground services or for government departments and agencies. *We all* work at Toronto Pearson – some 40,000 of us – serving the same customers and addressing the same needs. Only by combining our efforts toward common goals will we fulfill our overall objectives.



When we manage our company with fiscal prudence and sound governance, we generate more value and can better fulfill our responsibilities.

It's well within our collective power to make Toronto Pearson a global hub and one of the great airports of the world. Based on the deep sense of pride that's evident in every corner of this huge, complex facility, the Toronto Pearson community is ready to take on that challenge. What will continue to build momentum is our shared commitment to focusing on the little things that matter – things we all understand and can do something about right now: a guest who needs directions, a sign that could be clearer, a power outlet that should be easier to reach, a scrap of paper that missed the recycling bin. If we work constantly to get these little things right, the bigger ones will follow.

A FUTURE BEYOND TOMORROW

As we hope this report makes clear, in pursuing our vision for Toronto Pearson we have many responsibilities that must be kept in balance. What's more, we know that there are new challenges ahead. As our passenger traffic grows from the current 33.4 million to, say, 40 million guests a year, we anticipate that the increased volume will place corresponding demands on our resources. Our success in managing this growth will come down to two critical points:

1. We're operating a business. The GTAA does not have shareholders, but we do have a bottom line. When we look for new sources of revenue by attracting more traffic and enhancing the airport experience, it's not to pay a dividend but to better serve our guests, our airline partners and our communities. When we manage our company with fiscal prudence and sound governance, we generate more value and can better fulfill our responsibilities – to the people who work at Toronto Pearson, to our neighbouring communities and, ultimately, to the economic prosperity of Canada.

2. We're here for the long term. The GTAA's commitment to our various stakeholders assumes a timeline that is measured not in quarters or even years, but decades. Whatever specific challenges we may face collectively, our communities are counting on Toronto Pearson to be here as an international gateway and an engine of economic growth. They need an airport, and our job is to provide one that is economically, socially and environmentally sustainable – in a world of responsibilities.

A handwritten signature in black ink, appearing to read 'M. Day-Linton'. The signature is fluid and cursive.

MARILYNNE E. DAY-LINTON
Chair

About this report

THE GTAA PRODUCES A CORPORATE RESPONSIBILITY REPORT ON AN ANNUAL BASIS TO PROVIDE AN UPDATE FOR OUR STAKEHOLDERS. THE KEY STAKEHOLDERS EXPECTED TO USE THIS REPORT ARE THE SURROUNDING COMMUNITY, AIRPORT GUESTS AND OUR EMPLOYEES. WE HOPE THE REPORT PROVIDES THEM WITH INSIGHT INTO WHAT WE HAVE GAINED SO FAR ON OUR JOURNEY TOWARDS SUSTAINABILITY.

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Our 2011 Corporate Responsibility Report covers our operations and activities that occurred between January and December 2011, with the exception of performance data related to winter operations, which are presented following the operational season running from July 1, 2010, to June 30, 2011. This is indicated accordingly in the tables. Our last report published was for the 2010 calendar year and is available on our website.

The Global Reporting Initiative (“GRI”) recently updated its reporting guidelines to the new G3.1 Sustainability Reporting Guidelines. The Airport Operators Sector Supplement (“AOSS”) was also completed in 2011. Our report will reflect the requirements of both these documents. A content index located at the end of this report outlines where the required GRI and AOSS information can be found. To avoid duplication of data, some requirements are reported in the GTAA’s 2011 Annual Report, printed in May of 2012.

On the back cover of this report is the contact information for providing your feedback. Please let us know what information and topics you would like to see covered in our future reports.



REPORT BOUNDARY

The GTAA operates Toronto Pearson International Airport, located within the boundaries of the cities of Toronto and Mississauga, in Ontario, Canada. The GTAA, through its lease with the federal government, manages only the airport operation and the leased lands on which it operates. The GTAA sub-leases various lands, facilities and operations to other private entities for the purpose of aviation. Those operations are not the subject of this report.

All information contained in this report focuses on the facilities and operations owned and/or operated by the Greater Toronto Airports Authority at the Toronto Pearson International Airport. Any information provided that does not include the entire facility is clearly labelled.

Toronto Pearson International Airport occupies approximately 1,882 hectares of land and includes the airside, terminal and groundside facilities. There are five runways. All runways are 60 metres in width and the two longest runways are 3,389 metres and 3,368 metres in length, allowing the largest existing commercial aircraft types to take off and land. All five runways have sufficient length, width and pavement strength to handle all commercial passenger aircraft types used on international flights, although certain aircraft carrying heavier loads may be required to use the longer runways. Full instrument landing systems are available that allow the airport to remain open during most weather conditions. A network of parallel taxiways, aircraft hold bays and deicing areas supports the runway system.

The airport has three parallel runways in the east-west direction and two parallel runways in the north-south direction. Multiple parallel runway operations increase an airport's aircraft operations capacity compared to an airport with a single runway or intersecting runways. The east-west runways offer a higher aircraft movement capacity than the north-south runways and are used more frequently because of the prevailing wind conditions. The two parallel north-south runways mitigate the adverse impact on airport capacity due to high crosswind conditions, which tend to be limited to less than 5% of the time, and occur primarily in the lower demand winter season.

The airport has two main commercial passenger terminals: Terminal 1 and Terminal 3. Each terminal provides international, transborder and domestic services. In 2011, 68 airlines provided air passenger service at the airport.

MEASURING AND REPORTING OUR PERFORMANCE

Again this year, an internal verification program was used to assess our data, including, but not limited to, how this information is captured, collected, reviewed and reported. A sample of the information and data related to the performance indicators was evaluated to ensure that a documented process and adequate controls were in place, to help us ensure the data we are presenting is consistent and accurate.

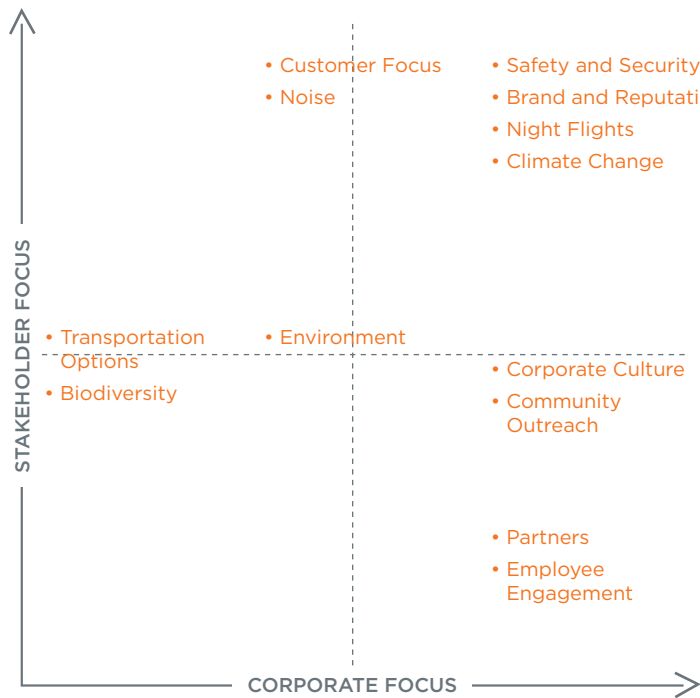
As this is our first year reporting to the updated G3.1 standard and the AOSS, it will take some time to completely align our data with the additional reporting requirements. As such, in the tables that follow towards the end of this report, there are several indicators that we are reporting on for the first time this year. As a result of the change in standard, there are also some indicators for which the type of data now required is not available at this time. We continue to provide the information we have available and take each year as an opportunity to improve on the details of the data. Some values have been restated as a result of a change in unit of measurement being used or a change in how the data was compiled. This has been clearly indicated in the respective sections.

Materiality

THE MATERIALITY ASSESSMENT CONDUCTED IN 2011 CONSISTED OF A REVIEW OF BOTH THE PREVIOUS YEAR'S ASSESSMENT AND ANY NEW STAKEHOLDER INPUT, COLLECTED PRIMARILY THROUGH SURVEYS, AND THE CORPORATE RISK MANAGEMENT AND STRATEGIC PLAN DOCUMENTS.

Stakeholder surveys were not designed specifically for the purposes of corporate responsibility reporting, but the results do provide an overview of what most concerns our guests, tenants and partners. The new GTAA strategic plan provides a roadmap for the airport to achieve its corporate goals, and the Enterprise Risk Management System helps ensure that management is aware of ongoing and new areas of risk or concern for Toronto Pearson and the airport/aviation industry as a whole.

The results of these documents were compiled and ranked by issues and topics raised externally and internally. The materiality assessment then prioritized topics based on their importance to the stakeholder and to the company. The report contains stories and information on the topics listed in the upper right quadrant of the matrix below, as these were identified as most material; it also covers, in less detail, all identified topics presented in the materiality matrix.



The figure shows increasing corporate focus from left to right, and increasing stakeholder interest from bottom to top, such that issues in the top right portion of the matrix are of paramount interest at both the stakeholder and corporate levels.

Engaging our stakeholders

POTENTIAL STAKEHOLDERS INCLUDE ANY PERSON OR GROUP THAT HAS DIRECT DEALINGS WITH THE AIRPORT, OR HAS INFLUENCE OVER OR IS IMPACTED BY AIRPORT OPERATIONS.

Groups specifically identified fell into four categories: those with economic ties to the airport, our community, our partners and our people. Identified stakeholder groups are shown in the figure below.

Key Stakeholder Groups



The GTAA, having realized the extent to which our operations can affect employees, partners and tenants, and the communities around the airport, has taken a broad-based approach to communicating with, and receiving feedback from our stakeholders.

The following is a breakdown of some of the forms of communication employed with the different stakeholder groups and how we engage with these groups. Engagement with these stakeholder groups has been undertaken to meet the needs of the airport.

EMPLOYEES

How we engage	How often
Updates on corporate intranet	Continuously
Company-wide meetings	Annually
Leaders forum	Quarterly
Employee surveys	Annually
Anonymous complaints and “whistle-blowing”	Continuously
Informal meetings with the CEO	Regularly

The GTAA understands the value its employees can add to the organization and realizes the need to engage them not only to find out what they think but also to communicate with them about the company. On May 25, 2011, we hosted our first Annual Employee Meeting, which successfully reached more than 450 employees, including more than 300 who attended in person. The rest attended remotely at locations across the campus, where the meeting was broadcast live, and they could participate in real time. “Coffee with Lloyd”, our informal meetings that facilitate two-way communication between employees and senior leadership, also continued this year. “Your Voice at the GTAA” is an employee feedback program providing responses to questions or comments employees may have. An employee survey was conducted in the fall with an 85% response rate – the highest yet. The results show that we’ve made significant progress since last year. The company’s values, commitment and customer service all ranked high with employees. Areas that we can focus on improving are trust, teamwork and the work environment, as well as continuing to improve employee engagement.

COMMUNITY RESIDENTS

How we engage	How often
Noise complaints line and online complaint form	Continuously
General community engagement line and email	Continuously
Web portal for the community	Continuously
Community Environment and Noise Advisory Committee	Quarterly
Email newsletter	Monthly
Events, town halls and meetings (in community)	At request
Events, workshops and meetings (at the GTAA)	At request
Community tours (airside and terminal)	At request

As part of our growing Community Engagement Program, we want to communicate more directly with our neighbours about how we work. When we launched our new Toronto Pearson brand, we identified stewardship – or responsibility to others – as one of our core values. We want to be a good corporate neighbour – and we want to make sure our neighbours know what we’re doing. We believe that by understanding more about our business, members of the community can in turn help us continue to grow into an even better corporate neighbour. (Refer to page 38 in the Social Responsibility section for more details.)

Community concerns typically revolve around noise and air quality issues. The GTAA has established the Community Environment and Noise Advisory Committee (“CENAC”) as a forum with community representation on these matters. In 2011, the Environmental Stewardship department received and responded to one air quality complaint related to odour, three indoor air complaints (carbon monoxide and mould issues), one complaint related to contrails, three complaints related to fuel being “dumped” by aircraft, one inquiry regarding the GTAA’s plan for electric vehicle charging stations and one inquiry related to the GTAA’s Cogeneration facility. Toronto Pearson is sensitive to the issues of aircraft noise and air quality. The GTAA balances safety and airport operations with the interests of area residents and works with the aviation community. The GTAA Noise Management Office receives, analyzes and responds to community concerns regarding aircraft noise and air quality. In 2011, 793 noise complaints from 275 individuals were registered.

GUESTS

How we engage	How often
Guest surveys by the GTAA, Airport Service Quality (“ASQ”), etc.	Regularly
Noise complaints line and online complaint form	Continuously
Web portal for passengers, visitors and the community	Continuously

Our central complaints management system ensures that we address all comments and complaints received from guests and community members in a timely and appropriate manner, taking remedial action wherever appropriate, and responding where possible. In 2011, the GTAA handled 2,251 complaints, 252 compliments and 1,704 inquiries through our customer feedback system. The following highlight some of the key events that contributed to a rise in complaints in some areas:

The beginning of the year saw an increased number of complaints regarding the GTAA’s website. A new website, TorontoPearson.com, was launched in June and resulted in an increased number of complaints for that month as users of the site sometimes require time to adjust. All comments and suggestions received were shared with the subject matter expert for continual improvement of the website. In February and March, we received numerous complaints related to the queuing concerns and waiting times guests experienced in the Customs Hall. Several initiatives were put in place for the busy summer months to mitigate arrival issues for guests, including opening another Satellite Primary Inspection Line for connecting guests. The runway construction in May not only generated media attention but also resulted in several complaints from guests whose travel was impacted. Following that, the summer months saw long queues for U.S.-bound guests to clear security, which again affected the overall airport experience. A labour unrest situation occurring with one of our partners/stakeholders in October produced record complaints. November showed great improvements, with the number of complaints decreasing to single digits and the opening of Lounge Q containing a children’s play area. The year ended with holiday spirit, with several events to delight our guests including “Tweet a Carol” and Mrs. Claus story time.

The GTAA participates in the Airport Council International’s (“ACI”) Airport Service Quality (“ASQ”) main program. Using standardized sample sizes, questions and methodology as outlined in the ASQ program, the GTAA consults with departing passengers on a daily basis in an effort to gain feedback on their experience at Toronto Pearson International Airport. The GTAA reports the survey results monthly to the ACI. The ACI generates quarterly reports that can be used to compare service level performance of participating airports worldwide. Our ASQ scores continue to climb, but they lagged behind industry benchmarks throughout 2011.

AIRPORT TENANTS AND PARTNERS

How we engage	How often
Airline consultative committee	Quarterly
One-on-one meetings	Regularly

In response to concerns raised by the airlines and other tenants and partners regarding the handling of comments and complaints, the GTAA created the position of Tenant Airlines Representative. These dedicated individuals at the GTAA are designated contacts for the airlines and other tenants and partners who wish to voice their concerns, which will be followed through with appropriate remedial action.

GOVERNMENT

How we engage	How often
Meetings	Regularly
Lobbying	Continuously

The GTAA actively engages the municipal, provincial and federal levels of government regarding issues that have an impact on the Corporation and the air transportation industry. The GTAA's Public Affairs department maintains constant ties with government officials, policymakers and industry associations, to represent the interests of the airport authority and Toronto Pearson in improving political, economic and legal conditions at all levels of government. In 2011, the GTAA met with more than 150 elected officials to share the Toronto Pearson Global Hub Strategy. We also collaboratively work with industry partners, including the Canadian Airports Council ("CAC"), Airports Council International ("ACI") – North America and air carriers that operate at Toronto Pearson, to achieve collective policy objectives regarding the air transportation industry. The GTAA registers its lobbying activities in accordance with federal, provincial and municipal regulations. Further information regarding specific policy issues is contained in the GTAA registrations on the federal, provincial and City of Toronto lobbyist registration websites.

INDUSTRY

How we engage	How often
Industry association meetings and conferences	Regularly

The GTAA is very active in the CAC, ACI, the International Civil Aviation Organization ("ICAO"), the International Air Transportation Association ("IATA") and other aviation and airport industry groups. Regular communications between association members and attendance at industry meetings help keep the GTAA informed on issues affecting the aviation industry and airports around the world.

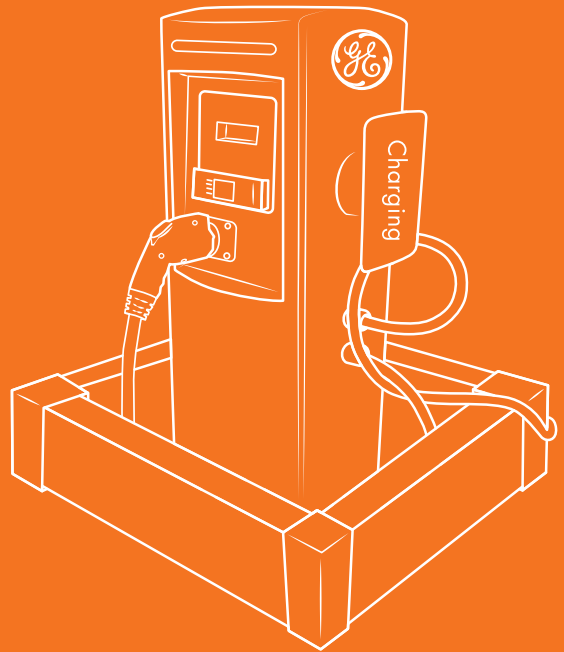
MEDIA

How we engage	How often
Interviews	Continuously
Press releases	Continuously

The GTAA receives many inquiries from the media regarding airport and aviation issues, airlines, air traffic, weather and other issues related to all facets of airport operation and aviation in general. Each inquiry is handled by an appropriate GTAA spokesperson, who responds specifically to the issue raised. Such correspondence is generally released to the public by the media, in print or on radio or television. Social networking and the release of information through online media have become more regular over the course of the last two years.

Environmental responsibility

Environmental management



OPERATING AN AIRPORT CAN HAVE SIGNIFICANT ENVIRONMENTAL IMPACTS IF NOT MANAGED APPROPRIATELY. THE ENVIRONMENTAL MANDATE FOR THE GTAA IS TO MITIGATE THE ENVIRONMENTAL EFFECTS OF OPERATING AN AIRPORT WHILE IMPROVING OR MAINTAINING THE PHYSICAL WORLD WE LIVE IN. IN 2011, WE HAD A NEW EXTERNAL REGISTRATION COMPANY PERFORM OUR EXTERNAL RECERTIFICATION AUDIT FOR OUR ENVIRONMENTAL MANAGEMENT SYSTEM (“EMS”). WE WERE SUCCESSFUL IN MAINTAINING OUR CERTIFICATION TO THE ISO 14001 STANDARD. ONE MINOR NON-CONFORMANCE WAS IDENTIFIED WITH REGARDS TO THE CONTROL OF DOCUMENTS: MATERIAL SAFETY DATA SHEETS IN SOME BUILDINGS WERE OUTDATED.

Our EMS covers the operation, maintenance and development of the facilities owned and operated by the GTAA at Toronto Pearson International Airport. The purpose of our management system is to ensure the required policies and procedures are in place and continually being reviewed, so that our impacts on our surrounding environment are minimized and we remain compliant with regulatory requirements. These policies - including High-Performance Buildings, Greenhouse Gas Reduction, Green Procurement, and Low Emission Internal Combustion and Electrical Vehicle Use in and under the Terminals - provide additional guidance in specific areas of importance.

Targets are set and reviewed annually to ensure we are continually improving our performance. The table below outlines our 2011 EMS Targets and Status.

Short-Term Targets (due 2011 or 2011-2012)	Status	Details
Develop Greenhouse Gas Reduction Master Plan based on the progression of the Electric Vehicle Program and exploration of alternative energies for fleet replacement vehicles.	* (Green)	Refer to page 10-11, 13.
Publish Anti-Idling Policy for GTAA fleet vehicles.	* (Green)	Policy included in the Employee Handbook.
Determine quantity of potable water used for non-potable purposes that could be sourced from alternative sources such as rainwater, process water or grey water.	* (Red)	Report from contractor outstanding, to be provided in 2012.
Maintain a 60% diversion from solid waste for all GTAA facilities.	* (Blue)	Diversion rate of 59%.
Medium-Term Targets (due 2013-2017)	Status	Details
Reduce paper usage year over year by 10%, while continuing to improve our paper practices.	* (Blue)	Several of our print jobs are undertaken by contractor and delivered as carbon neutral.
Provide quarterly updates on our progress in introducing electric vehicles into the GTAA fleet through our partnership with FleetWise EV300 and in the development of a public charging system infrastructure.	* (Blue)	Refer to page 10-11, 13.
Complete aquatic and riparian habitat improvements on Etobicoke and Spring creeks, as per master plan.	* (Blue)	Monitoring completed in 2011 identified no areas requiring immediate attention.
Develop and implement a habitat management plan.	* (Blue)	Due to organizational changes, minimal progress was made on this target in 2011.
Long-Term Targets (due 2020)	Status	Details
Achieve a 20% reduction in GHG emissions from 2006 emissions by the year 2020 by reducing our electrical consumption by 2% per year.	* (Blue)	Refer to page 12-13.

* Achieved * On track * Extended

CLIMATE CHANGE AND AIR QUALITY

The GTAA has committed to reducing GHG emissions (direct and indirect) by 20% below 2006 numbers by 2020. As part of the Greenhouse Gas Policy and this initiative, a committee has been formed to consider different projects that might help Toronto Pearson reduce its energy use and/or greenhouse gas emissions.

Since a portion of Ontario's electricity comes from coal and natural gas-fired utilities, our energy use also results in greenhouse gas emissions. Anything we can do to reduce our energy consumption lowers the greenhouse gas emissions attributable to our operations, and helps us meet our greenhouse gas target for 2020.

The table below highlights a few of the energy-saving initiatives that have taken place in 2011. This also translates into a savings of greenhouse gas emissions released.

Initiatives	Energy reduction (gigajoules/year)	GHG savings (tonnes CO ₂ e)
Completed Terminal 3 transfer-level fluorescent lighting upgrade	1,183	47
Installed a bypass circulation pump at the Cogeneration facility	5,015	199
Replaced eight 400-watt highbay fixtures with 10 87-watt LEDs in the Airfield Maintenance Facility washbay	86	3
Retrofitted 173 red obstruction lights with LEDs and removed 423 unnecessary units	1,828	73
Completed LED retrofit of all GTAA traffic lights (approximately 40 units)	114	5
Installed new LED fixtures in tunnels under Taxiways T, M, and F	208	8
Installed LED roadway pole lighting on Britannia Road	101	4
Replaced all high-intensity discharge lighting in the Terminal 3 parking garage with LEDs	7,325	291
Replaced heating system with geothermal at the North Firehall	not quantified	not quantified

The GTAA maintains a permanent air quality monitoring station at the southeast of the airport property. In 2011, 11 gases and PM10 were measured at this location. Those shown in the table on page 33 have National Ambient Air Quality Objectives.

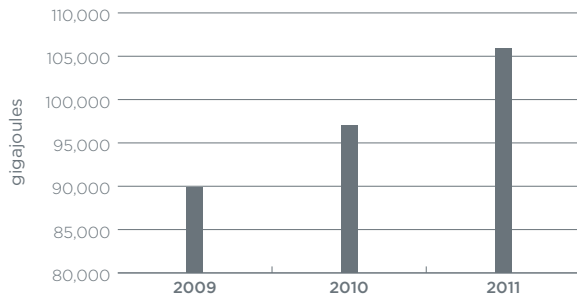
The concentrations measured on site are typical of large urban areas and resemble concentrations measured elsewhere along Highway 401. Toronto Pearson is located in Southern Ontario, in the most populous region of Canada (the Greater Toronto Area and Golden Horseshoe) and at the junction of two large highways (Highways 401 and 427).

On September 19, 2011, the GTAA was issued a Written Warning from Environment Canada that the Greater Toronto Airports Authority was in violation of the Federal Halocarbon Regulations 2003. There was a significant loss of coolant from the preconditioned air chillers at Terminal 3. This resulted in significant maintenance to these two units and a further three chillers containing R-11 were emptied and upgraded to use R134A coolant. Losses reported during the maintenance are expected to be the result of slow system losses over a period of more than a decade. These units were the last on site to use R-11. The GTAA replied to this letter outlining the following steps, which were implemented after the reported release: all chillers at Terminal 3 were serviced immediately to complete the repairs necessary to last through the cooling season, and arrangements were made to convert all remaining chillers from R-11 to R134A coolant; all contractors on site were reminded in writing of their requirements under the Federal Halocarbon Regulations; we made a commitment to update the GTAA's maintenance management system to track maintenance for HVAC systems.

The GTAA continues to participate in the Mississauga Smart Commute program, which encourages more sustainable commuting options. In 2011, it is estimated that this program reduced 5,396 round trips, for a total savings of 87,334 kg of CO₂e.

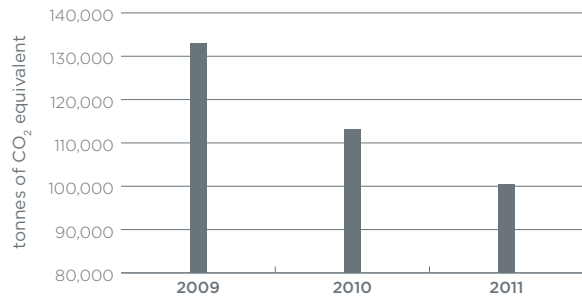
In 2011, the GTAA began installing electric vehicle recharge stations for consumer electric or electric/hybrid vehicles. This is expected to reduce emissions due to gasoline combustion both for the GTAA's vehicle fleet and for passengers and tenant employees. These are in addition to the long-existing fast-charge stations located beneath the airport terminals, which are dedicated to airline baggage tugs and similar commercial vehicles.

Energy saved due to conservation and efficiency



Greenhouse gas emissions

(GTAA only - direct and indirect electricity)



NOISE MANAGEMENT

The GTAA and local municipalities have established the Toronto Pearson Airport Operating Area (“AOA”), which uses well-defined natural and human-made boundaries to approximate the 30 Noise Exposure Forecast (“NEF”) contour on the ground. Surrounding municipalities have included this operating area in their official plans and have approved associated policies that limit incompatible land uses within these areas. Based on 2006 population data, 57,000 people reside within the AOA. An NEF model is used to calculate long-term aircraft noise exposure based on actual and forecasted flights, and the assessed level of noise annoyance in those areas. NEF contours do not measure decibel levels for individual flights, but do provide a cumulative noise value of overall actual and forecasted flights, and noise annoyance. Transport Canada (the federal government) has taken the position that areas with an NEF as low as 25 may be affected by aircraft noise. Areas of 30 NEF or greater are considered incompatible for sensitive land uses, such as residential development.

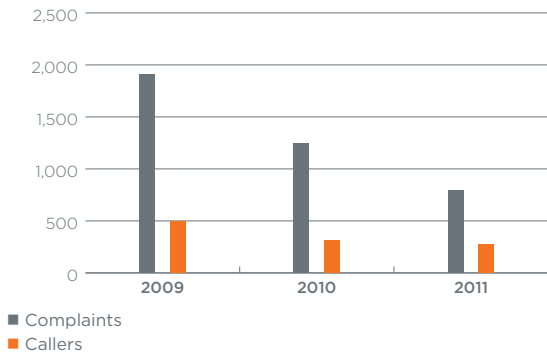
The GTAA is required to develop and maintain a comprehensive noise management program to mitigate the impact of aircraft noise on the surrounding communities in the vicinity of Toronto Pearson. The primary elements of the program are as follows:

- Noise abatement procedures
- Noise operating restrictions
- Night Flight Restriction Program
- Preferential runway assignment
- Engine run-up procedures

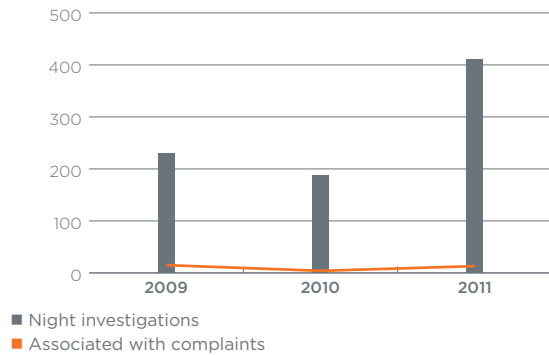
The GTAA’s Noise Management Office (“NMO”) receives, analyzes and responds to complaints concerning aircraft noise from the public. To do this, they utilize an Airport Noise and Flight Track Monitoring System (“NFTMS”) that combines radar data from Nav Canada with mapping from a geographical information system. This data is then correlated with noise readings collected at the Noise Monitoring Terminals (“NMTs”) in the surrounding communities. The NMO also monitors aircraft operations, identifies potential violations of operating restrictions and noise abatement procedures and recommends changes to our noise management policies.

For more information on our noise program, please refer to the Noise Management section on our website at <http://www.torontopearson.com/en/noise>.

Noise complaints and callers



Noise enforcement investigations



WASTE MANAGEMENT

Our Logistics Program continues to assist retail tenants in the terminals to return their reusable products – such as pallets, crates, trays, kegs and beer bottles – and recycle the shrink-wrap used in product packaging and transporting.

In 2011, the Terminal 2 parking garage was demolished. The recycling of concrete, asphalt and ferrous materials from the site contributed to the 99.8% diversion rate achieved for the project.

STORMWATER MANAGEMENT

The GTAA's significant infrastructure investment in its Stormwater Management Plan is complemented by an extensive sampling program. The sampling program was developed in the late 1980s and has continued to evolve based on environmental concerns and the expansion of Toronto Pearson. Currently, there are four “end-of-pipe” stormwater facilities that have been identified for water sampling and reporting. These stormwater facilities have been selected as they normally represent the final control point prior to leaving airport property and also contain the ability to divert the stormwater to the sanitary sewer system.

At the stormwater facilities, weekly sampling occurs year-round for daily composite general samples, which are analyzed for total glycol, Biological Oxygen Demand (“BOD”) and other parameters. During the deicing season (approximately October 1 to April 30), daily composite samples are taken when discharging water off airport property. Additional grab samples are taken at locations upstream of the stormwater facilities when investigating poor water quality at those facilities.

We have chosen to report on the following parameters: total glycol and BOD exceedances at the end-of-pipe locations, as they represent both water quality impact of a specific airport operation and a general water quality parameter that is indicative of overall water quality leaving the airport property.

The majority of the storage, spraying and recovery of glycol-based deicing fluid occurs at the Central Deicing Facility (“CDF”), which consists of six deicing pads with each pad divided into a deicing bay and a staging bay. Each bay can accommodate one wide body or two narrow body aircraft. The entire facility has a high-density polyethylene liner installed underneath to collect any fluids that seep through the surface.

Spent deicing fluid is collected and segregated by level of glycol concentration, then transferred into a series of underground storage tanks. Fluid containing a concentration of glycol greater than 3% is processed to bring the concentration up to approximately 50% and then sold into secondary markets. Inland Technologies is contracted to process the high-concentrate spent glycol for resale.

In 2011, 7,334,842 litres of feed generated sales of 1,617,764 litres of fluid (50% glycol concentration), all of which was sold to two customers. Both customers distilled the product and in both cases the end fluid was used to produce recycled automotive antifreeze.

QUALITY OF STORMWATER (BY CANADIAN COUNCIL OF MINISTERS OF THE ENVIRONMENT WATER QUALITY GUIDELINES)⁽¹⁾

Parameter	Guideline	Number of exceedances	Total number of samples from facility
GLYCOL			
WM4A	100 mg/L	3	182
Carlingview	100 mg/L	0	86
Moore's Creek	100 mg/L	0	96
Etobicoke	100 mg/L	1	47
Total glycol exceedances		4	
Total number of glycol samples taken			411
BOD			
WM4A	20 mg/L	6	51
Carlingview	20 mg/L	6	37
Moore's Creek	20 mg/L	3	39
Etobicoke	20 mg/L	3	22
Total BOD exceedances		18	
Total number of BOD samples taken			149

⁽¹⁾ New indicator - reporting started in 2011.

ENVIRONMENTAL DATA

	2009	2010	2011
MATERIALS USED			
Pesticides – selective and non-selective (litres of concentrate)	60	125	139
Larvicide – West Nile (kg)	0.774	0.023	0.501
(ml of concentrate)	173.00	0.20	0.00
Road salt – granular (tonnes) ⁽²⁾	3,350	2,655	1,990
Road salt – salt brine (litres) ⁽²⁾	235,318	160,751	173,400
Road salt – sodium formate (kg) ⁽²⁾	44,000	39,000	0
Paper purchased – sheets	4,473,780	3,826,251	3,813,365
sheets per employee	3,834	3,466	3,248
DIRECT ENERGY CONSUMPTION			
Natural gas consumption (gigajoules)	2,146,119	1,404,993	1,232,384
Unleaded fuel consumption (litres) ⁽⁷⁾	614,019	581,205	536,604
Diesel fuel consumption (litres) ⁽⁷⁾	1,222,440	711,583	1,118,385
INDIRECT ENERGY CONSUMPTION			
Total electrical consumption (megawatt hours)	267,894	281,344	277,926
ENERGY SAVED DUE TO CONSERVATION AND EFFICIENCY IMPROVEMENTS			
(gigajoules) ⁽⁶⁾	89,892	97,045	105,938
TOTAL DIRECT AND INDIRECT GREENHOUSE GAS EMISSIONS			
Total CO ₂ equivalent (tonnes) ⁽³⁾	133,031	113,134	100,388
OTHER RELEVANT INDIRECT GREENHOUSE GAS EMISSIONS			
By weight (tonnes) ^{(1), (4)}			375,183
EMISSIONS OF OZONE-DEPLETING SUBSTANCES (“ODS”)			
Total ODS released (CFC-11 equivalent) (tonnes)	0.0087	0.0027	0.96
OTHER SIGNIFICANT AIR EMISSIONS⁽⁵⁾			
<i>Does not include mobile sources.</i>			
VOC emissions (tonnes)	3	2	20
NO _x emissions (tonnes)	52	40	37
SO ₂ emissions (tonnes)	1	2	2
CO emissions (tonnes)	40	31	42
Total particulate matter (tonnes)	19	18	16
PM10 (tonnes)	17	18	16
PM2.5 (tonnes)	8	6	5
AMBIENT AIR QUALITY LEVELS			
<i>According to pollutant concentrations by Canada-wide maximum acceptable limits (shown in brackets)⁽¹⁾</i>			
PM10 24-hour (25 µg/m ³) reference level			53
SO ₂ 1-hour (900 µg/m ³)			114
SO ₂ 24-hour (300 µg/m ³)			22
SO ₂ annual (60 µg/m ³)			6
NO ₂ 1-hour (400 µg/m ³)			172
NO ₂ 24-hour (200 µg/m ³)			108
CO 1-hour (35,000 µg/m ³)			16,949
CO 8-hour (15,000 µg/m ³)			5,840
Ozone (O ₃) 1-hour (160 µg/m ³)			165
Ozone (O ₃) 24-hour (50 µg/m ³)			112
Ozone (O ₃) annual (30 µg/m ³)			48
TOTAL WATER WITHDRAWAL FROM LAKE ONTARIO			
(cubic metres)	926,174	1,060,710	1,084,970

(Environmental Data continued next page)

(Environmental Data continued)

	2009	2010	2011
TOTAL WATER DISCHARGE⁽²⁾			
To Lakeview Plant sanitary system			
from stormwater facilities (cubic metres)	64,123	65,435	83,683
(kg of BOD)	13,828	21,636	15,171
from Central Deicing Facility (cubic metres)	64,815	46,239	39,036
(kg of BOD)	399,886	276,122	301,371
To Humber Plant sanitary system			
from Central Deicing Facility (cubic metres)	149,979	124,216	119,765
(kg of BOD)	963,610	702,542	1,030,704
from Terminal 3 stormwater collection (cubic metres)	58,181	35,951	9,280
(kg of BOD)	3,922	1,931	755
AIRCRAFT AND PAVEMENT DEICING/ANTI-ICING FLUID USED⁽²⁾			
Total glycol – for winter period 2009–10 (cubic metres)	9,073	5,179	8,788
Type I			6,902
Type IV			1,886
Potassium acetate – quantity purchased (litres 2009, kg 2010, 2011)	175,044	283,617	117,960
Sodium formate – quantity purchased (kg)	710,000	475,075	540,000
NON-HAZARDOUS WASTE			
Landfill – general buildings (tonnes)	2,903	2,649	2,456
Landfill – demolition waste (tonnes)	23	3	292
Recycled – general building (tonnes)	2,573	2,915	3,492
Recycled – demolition waste (tonnes)	15,748	2,771	171,873
Recycled – Logistics Program shrink-wrap (tonnes)	11	13	11
HAZARDOUS WASTE			
Disposal – total amount (litres)	371,463	222,981	633,301
(kg)	20	988	2,768
Recycled – computers/batteries (tonnes)	6	25	10
Remediated and disposed of in landfill – contaminated soil (tonnes)	0	0	12,838
SIGNIFICANT SPILLS			
(number)	0	0	1
WILDLIFE STRIKES PER 10,000 AIRCRAFT MOVEMENTS	1.37	1.98	1.74

⁽¹⁾ New indicator – reporting started in 2011.

⁽²⁾ All values are based on the winter season due to their relationship to the winter operations of an airport.

⁽³⁾ 2010 data have been restated to reflect latest emissions information from OPG (published after the release of the GTAA's 2010 Corporate Responsibility Report). The 2011 estimate is based on currently available data and may be updated in future.

⁽⁴⁾ The 2011 data are related to aircraft operations (landing/takeoff). Additional data, such as airline and tenant vehicles, tenant-operated buildings and others, will be added in future years as information becomes available. These data were calculated using the Transport Canada Airport Greenhouse Gas Inventory tool (released in 2012).

⁽⁵⁾ Calculations for 2011 include the use of road marking paints for the first time. This has significantly increased the reportable amount of VOCs at the airport.

⁽⁶⁾ Unit change.

⁽⁷⁾ Includes mobile usage.

Social responsibility

THE GTAA HAS A RESPONSIBILITY TO ITS EMPLOYEES, ITS PARTNERS AND TO THE SURROUNDING COMMUNITY WHERE IT OPERATES. TO GUIDE THESE COMPLEX DAILY INTERACTIONS, THE GTAA ESTABLISHES POLICIES THAT IMPLEMENT TRAINING AND REVIEW PERFORMANCE TO HELP MEASURE WHERE WE ARE AND DETERMINE WHERE WE NEED TO GO.

PEOPLE

The People and Culture division has taken steps to foster a culture that encourages collaboration, breaking down silos within the organization and creating a more nimble corporation that is open to doing business differently and challenging the status quo. The People and Culture strategy focuses on organizational effectiveness and improving the efficiency of human resources services. The strategy also aims to evolve the culture of the GTAA to support our Vision, Mission, Values and new Strategic Plan, and to improve union relations as we build stronger partnerships founded on trust.

Policies and guidance documents exist to uphold our commitments to providing a workplace free of discrimination or harassment, lay out the details of the collective agreements between the unions and the GTAA, and support employee active learning programs.



LABOUR RELATIONS

Freedom of association and collective bargaining by GTAA employees are not at risk. Non-managerial employees of the GTAA are represented by two unions, which are recognized by the GTAA and with whom the GTAA has negotiated collective agreements.

Both collective agreements include language pertaining to minimum notice periods, which are to be provided to the Union in the event of operational changes that will result in workforce reductions. At the commencement of the notice periods, the parties meet to consult on adverse effects to employees and to explore possible alternatives.

The GTAA embraces its obligations under federal employment equity and human rights legislation. Employee salaries are determined based on the value of work performed, regardless of the gender of employees. All starting salaries exceed the local minimum wage rate specified under labour legislation.

Permanent, full-time employees are provided a comprehensive compensation package that includes group health benefits, paid and unpaid leave, and participation in a Defined Contribution Pension Plan. (Some employees whose employment transferred to the GTAA are grandfathered in a Defined Benefit Pension Plan; however, new enrolments are not permitted in this plan.)

There is a legislated obligation under the Canada Labour Code (Part III) to provide an employee with parental leave upon their request (provided they are eligible as the birth parent of a newborn, or parent of an adopted child) and to ensure any employee who takes maternity or parental leave is reinstated in the position that the employee occupied when the leave commenced. If there is a valid reason that the employee cannot be reinstated, the GTAA is still obligated to reinstate the employee in a comparable position with the same wages and benefits and in the same location. In addition, the GTAA tops up the equivalent to the difference between Canada's Employment Insurance benefits and 93% of the employee's normal weekly rate up to a maximum of 30 weeks. (The employee must have completed six (6) months of service to be eligible.) In 2011, there were 28 employees who took maternity/parental leave, eight of whom were men.

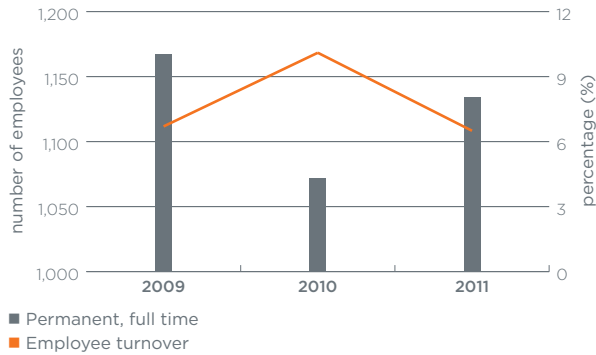
OCCUPATIONAL HEALTH AND SAFETY

Both collective agreements with unionized employee groups affirm that the GTAA has the primary responsibility for ensuring that safe conditions prevail within the workplace and for taking appropriate and effective measures (preventative and corrective) to protect the health and safety of employees. Both the GTAA and the unions jointly declared their intent to develop and maintain a safe workplace and that work practices shall be governed by the Canada Labour Code and Regulations.

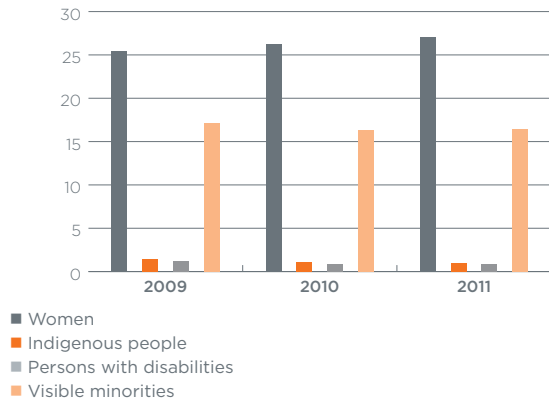
All GTAA employees are represented by both a Workplace Health and Safety Committee ("WHSC") and a Policy Occupational Safety and Health ("POSH") Committee. These committees meet regularly to discuss health and safety concerns, review progress and make recommendations to improve health and safety in the workplace, ensuring that the underlying principles of the internal responsibility system are followed at all times. Monthly safety talks are given to employees on a variety of topics, including slips and falls, personal protective equipment, materials handling and back care, and the Employee Assistance Program.

The GTAA provides a confidential counselling and referral service to all employees and their families in order to foster and maintain wellness and productivity. Our Employee Assistance Program is fully funded by the GTAA, administered by an external vendor, and available to employees and their family members 24 hours a day, 365 days per year, online or via a toll-free 1-800 number.

Workforce



Employee diversity (%)



TRAINING AND EDUCATION

The GTAA provides employees with a wide range of both job-specific and developmental training opportunities, based on training plans that are created for them based on their specific, identified training needs. Regular performance and career development reviews are conducted for non-unionized employees. As per the collective agreement, unionized staff are not subject to reviews.

The GTAA also regularly provides information sessions to employees on a range of topics, including retirement planning.

CORRUPTION AND ANTI-COMPETITIVE BEHAVIOUR

All GTAA employees, contracted staff and Board members know, understand and adhere to the GTAA Code of Business Conduct and Ethics, which addresses the issue of corruption. During employee orientation, all GTAA staff are required to review the Code and sign a statement affirming that they shall conduct themselves in accordance with the Code and to proactively disclose any potential conflicts of interest.

In 2011, there were no legal actions for anti-competitive behaviour, anti-trust and monopoly practices taken against the GTAA.

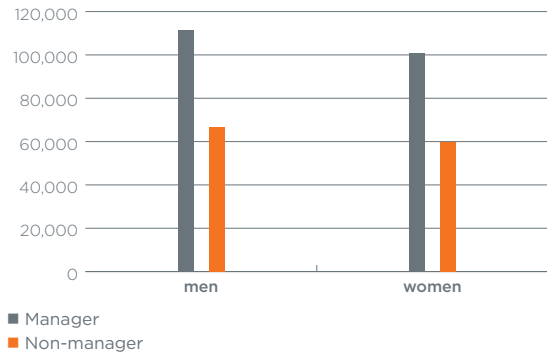
The GTAA has made a confidential, anonymous ethics hotline available to employees, which is administered by an independent third party. Through the CARE program (Confidential, Anonymous, Reporting Employees), employees may report any perceived instances of unethical or illegal business practices.

HUMAN RIGHTS

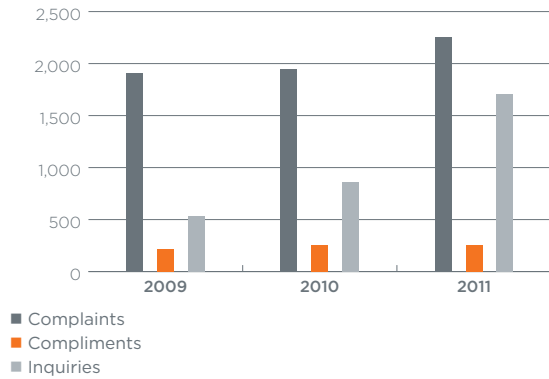
The GTAA does not screen significant suppliers on human rights and actions taken. Virtually all our suppliers are located in Canada and the United States, where this is not seen as an issue. As companies operating in Canada, the GTAA and its contractors are obligated to comply with all applicable laws including, but not limited to, Canadian human rights legislation.

In 2011, none of our operations was subject to human rights reviews or impact assessments. There was one incident of discrimination and one grievance related to human rights files. Both of these have been resolved. There were no incidents of violations involving the rights of indigenous people.

Average annual salaries 2011 (\$)



Customer feedback tracking



COMMUNITY

Charged with communicating our plan – we are open for business – the GTAA strives to expand our expertise and capabilities in the areas of public affairs and internal and external communications. We are building the Toronto Pearson community into a place for innovation, work and play.

The GTAA strongly believes in sharing information and encouraging communications, both internal and external. The GTAA actively encourages strong relationships by fostering respect, confidence and trust between the Corporation and the municipalities we impact.

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COMMUNITY ENGAGEMENT

We’re constantly looking for ways that we can make things better, not just for travelling guests, but for the community too. These include hosting unique, large-scale events, such as our annual Runway Run or Street Festival, as well as our involvement in important environmental initiatives such as the Toronto and Region Conservation Authority’s Partners in Project Green.

They also include more proactive updates and outreach around our activities and initiatives. For example, in 2011 we conducted an outreach program around our request to Transport Canada to amend the annual cap – or “budget” – to allow for a modest increase in the number of flights permitted during the night. The outreach focused on the Toronto, Brampton and Mississauga neighbourhoods that traditionally generate the most noise complaints.

The objective of the community outreach was to inform residents of the proposal to increase night flights, and ensure that the airport’s neighbours were familiar with the avenues available to voice their feedback, including a website developed specifically to share the background and details of night flights at Toronto Pearson: www.torontopearson.com/nightflightsoutreach.

In addition, three community open houses were hosted by the GTAA. These gave those who prefer attending community meetings an opportunity to review materials and speak to members of the Toronto Pearson team one-on-one to learn more. In total, more than 50 residents attended the three open houses.

Our submission to Transport Canada – including all comments from residents and stakeholders – is available on our website under the Community Engagement section at www.torontopearson.com/nightflightsoutreach/talking.

CORPORATE GIVING

In 2011, an Employee Committee for Sponsorship and Donation was established to set strategic direction for corporate giving and manage donations and sponsorships.

In 2011, we gave a total of \$143,055 to the following initiatives:

- Scholarships and bursaries – Georgian College, Family Bursary Program.
- Employee donations – Supports employees' participation in fundraising events and youth sports.
- Casual for a Cause – Employees can dress down with a donation of \$2.00, and the monies raised are donated to our local charities.
- Major campaign – A series of internal fundraising events which raise monies that are then matched through a corporate donation. These funds are used to establish a flow-through fund with the community foundations of Toronto, Mississauga and Brampton to support grassroots community initiatives that match our donor profile and objectives.
- Community sponsorships – Support a broad range of community needs, including environmental, arts and culture, and location community services (Martin Grove Baseball League, Sheridan Centre for Workforce Development, Earth Rangers).

In addition to financial donations, the GTAA provides several in-kind donations throughout the year to support others in their charitable causes, such as waived landing fees, airport tours as auction items, and toy drives.

PARTNERS

Emerging from a past that was focused on construction and operations, the GTAA's objective is to now become a more customer-focused, commercially driven enterprise. The GTAA is working to build more meaningful and productive partnerships with all our service providers. To accomplish this and to foster better communication and improve our responsiveness in meeting the needs of partners (airlines, concessions, service providers and others), the GTAA has restructured to provide clearer points of contact for partners, allowing for stronger relationships between the GTAA and our partners, and ensuring that the GTAA can more quickly address and respond to concerns raised by our partners.

SOCIAL PERFORMANCE DATA

	2009	2010	2011
LABOUR INDICATORS			
Total workforce			
Total full-time employees, permanent	1,167	1,072	1,134
Male - full-time employees, permanent ⁽¹⁾			817
Female - full-time employees, permanent ⁽¹⁾			317
Full-time employees, term (contract)	31	32	40
Part-time employees, permanent	0	0	0
Rate of employee turnover (%)	6.7	10.1	6.5
New employee hires			84
Breakdown of employees (%)			
Women	25.5	26.2	27.1
Indigenous people	1.4	1.1	1
Persons with disabilities	1.2	0.9	0.9
Visible minorities	17.1	16.3	16.4
Percentage of employees covered by collective bargaining agreements	76.5	78.3	78.5
Employees receiving regular performance and career development reviews (%)	23.5	21.7	21.5
Average salary (\$) ⁽²⁾			
Women	62,890		
Managers		100,958	100,672
Non-managers		58,369	59,906
Men	70,910		
Managers		106,611	111,486
Non-managers		64,360	66,723
Workplace accidents			
No lost-time injuries (cases)	84	75	65
Male			49
Female			18
Lost-time injuries (cases)	13	10	20
Male			16
Female			4
Lost-time injury frequency (injuries/200,000 hours worked)	1.01	0.84	1.7
Male			1.36
Female			0.34
Lost-time injury severity (hours lost/200,000 hours worked)	5.65	15.9	4.35
Male			2.82
Female			1.53
Average hours of training per year by employee category (hours) ⁽¹⁾			
Executives	25	31.1	6.2
Senior Management			18.8
Managers			27.6
Supervisors			31.9
Employees - Facilities			12.2
Employees - Operations			21.3
Employees - Corporate Services			15.2

(Social Performance Data continued)

	2009	2010	2011
HUMAN RIGHTS INDICATORS			
Employee training on policies and procedures concerning aspects of human rights that are relevant to operations⁽³⁾			
Accessibility and sensitivity			
Number of hours	69	0	535
Percentage of employees	24	29	73
Harassment awareness			
Number of hours	165	391	396
Percentage of employees	91	100	68
Violence in the workplace			
Number of hours	90	87	280
Percentage of employees	57	73	50
SOCIETY INDICATORS			
Total value of financial and in-kind contributions to political parties, politicians and related institutions (\$)			
Federal	0	0	0
Provincial	5,700	11,300	9,425
Municipal	0	0	0
Total	5,700	11,300	9,425

⁽¹⁾ New breakdown of data for reporting started in 2011.⁽²⁾ New breakdown of data for reporting started in 2010.⁽³⁾ Values for 2009 and 2010 are cumulative % of employees; value for 2011 is % of employees training in the reporting period (2011).

Economic responsibility

OUR ECONOMIC FOCUS IS TO ENSURE THE LONG-TERM FINANCIAL VIABILITY OF TORONTO PEARSON INTERNATIONAL AIRPORT. TO THIS END, KEY PRIORITIES HAVE BEEN IDENTIFIED THAT IMPACT ON ALL AREAS OF AIRPORT MANAGEMENT AND THAT CROSS ALL ORGANIZATIONAL STRUCTURES:

- Provide employees with a challenging and engaging work environment.
- Maintain sufficient cash in the business to ensure day-to-day operations.
- Understand the risks we face and develop proactive strategies to manage risk.
- Enable intelligent business choices.
- Build our competence as intelligent buyers and managers of contracts.
- Provide air carriers with appropriate pricing signals.
- Improve financial and business processes.
- Implement an internal audit program that aligns with management values.
- Reduce our debt.



PROCUREMENT PRACTICES

The GTAA's contracting and purchasing policies and procedures contain a section pertaining to local supplier preference. The GTAA will give preference to purchasing goods and services from Greater Toronto Area local contractors if all factors of cost, quality and service are comparable.

ECONOMIC PERFORMANCE DATA

\$ in thousands	2009	2010	2011
EXPENSES			
Ground rent	140,615	120,317	131,049
Goods and services	223,871	227,911	215,995
Salaries, wages and benefits	123,948	108,593	110,987
Property taxes (payments-in-lieu of taxes - PILT)	25,041	26,293	27,591
Amortization of property and equipment, investment property and intangible assets	205,547	222,799	210,186
Interest expense on debt instruments and other financing costs, net	414,757	433,269	431,343
Premium on early retirement of debt	0	0	27,565
Total operating expenses	1,133,779	1,139,182	1,154,716

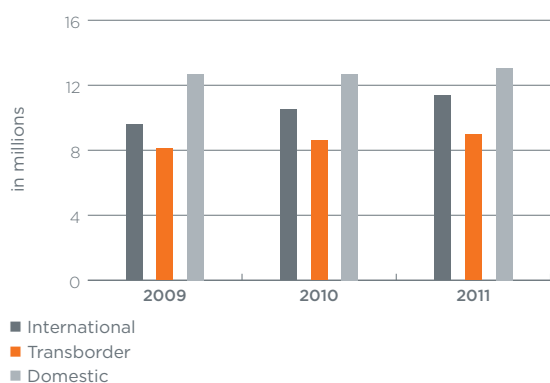
\$ in thousands	2009 ⁽²⁾	2010 ⁽¹⁾	2011 ⁽¹⁾
REVENUES			
Landing fees	415,320	362,734	345,687
General terminal charges ⁽³⁾	170,801	176,812	218,180
	586,121	539,546	563,867
Airport improvement fees	262,331	304,918	300,878
Car parking and ground transportation	117,491	122,234	124,186
Concessions and rentals	131,173	134,347	138,197
Other	17,423	11,129	10,464
Total	1,114,539	1,112,174	1,137,592

⁽¹⁾ Prepared in accordance with IFRS.

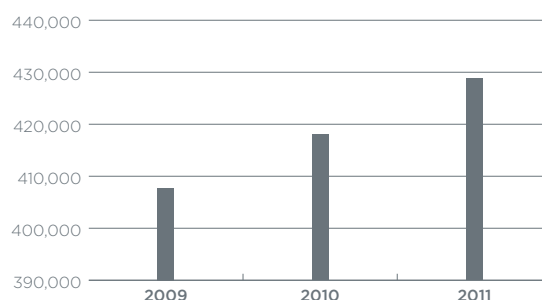
⁽²⁾ Prepared in accordance with previous Canadian GAAP.

⁽³⁾ General terminal charges include the turnaround fees and check-in fees.

Passengers



Aircraft movements



MARKET PRESENCE

Sector	Enplaned and deplaned passengers
2011 PASSENGERS (TORONTO PEARSON INTERNATIONAL AIRPORT)	
Domestic	13,078,513
Transborder	8,979,103
International (Other)	11,377,661
Total	33,435,277

Passenger category	Enplaned and deplaned passengers	Percentages
2011 PASSENGERS (TORONTO PEARSON INTERNATIONAL AIRPORT)		
Origin and destination	24,247,346	72.5%
Connecting	9,187,931	27.5%
Total	33,435,277	100.0%

Aircraft movement category	Day (0700-2159)	Night (2200-0659)	Total
2011 ANNUAL AIRCRAFT MOVEMENTS (TORONTO PEARSON INTERNATIONAL AIRPORT)			
Commercial passenger	329,409	59,001	388,410
Commercial cargo	2,353	3,662	6,015
State (government)	474	25	499
General aviation	30,362	3,478	33,840
Total	362,598	66,166	428,764

Note: Day/Night definitions are consistent with Transport Canada's Noise Exposure Forecast ("NEF") definitions.

2011 CARGO HANDLING	
Total amount of cargo tonnage	487,451

MEMBERSHIPS AND AFFILIATIONS

- Smart Commute Mississauga board member and on a committee to study Transportation Demand Management programs for the airport area
- Canadian Airports Council
- Airports Council International North America
- International Association of Airport Executives Canada

AWARDS AND RECOGNITION

In 2011, the GTAA was recognized for the following achievements:

- Smart Commute Pearson Airport Area Employer of the Year
- Green Fleet Leadership Award

Global Reporting Initiative (“GRI”) Index

THE GRI G3.1 SUSTAINABILITY REPORTING GUIDELINES, ALONG WITH THE AOSS, WERE FOLLOWED IN PREPARING THIS REPORT. THE GRI PROVIDES AN INTERNATIONALLY RECOGNIZED FRAMEWORK FOR CORPORATE RESPONSIBILITY (“CR”) REPORTING. THE INDEX FOUND BELOW IS A BRIEF OUTLINE OF WHERE THE INFORMATION CAN BE FOUND IN THIS REPORT. TO AVOID DUPLICATION OF INFORMATION, SOME REQUIREMENTS OF THE GRI ARE REPORTED IN THE 2011 ANNUAL REPORT (“AR”) (WWW.TORONTOPEARSON.COM/EN/ANNUALREPORTS), AS INDICATED IN THE CR REPORT INDEX. ADDITIONAL INFORMATION AND PAST CR REPORTS ARE LOCATED ON THE GTAA’S WEBSITE (WWW.TORONTOPEARSON.COM/EN/GTAA/CORPORATE-SOCIAL-RESPONSIBILITY).

For more detailed information on how we comply with the GRI G3.1 Guidelines and AOSS, and for explanations about the indicators we do not report on, please refer to our “Supplement: Reporting in accordance with the GRI” on our website at www.torontopearson.com/en/gtaa/corporate-social-responsibility.



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Statement GRI Application Level Check

GRI hereby states that **Greater Toronto Airports Authority** has presented its report "A World of Responsibilities, Corporate Responsibility Report 2011" to GRI's Report Services which have concluded that the report fulfills the requirement of Application Level A.

GRI Application Levels communicate the extent to which the content of the G3.1 Guidelines has been used in the submitted sustainability reporting. The Check confirms that the required set and number of disclosures for that Application Level have been addressed in the reporting and that the GRI Content Index demonstrates a valid representation of the required disclosures, as described in the GRI G3.1 Guidelines.

Application Levels do not provide an opinion on the sustainability performance of the reporter nor the quality of the information in the report.

Amsterdam, 22 November 2012

A handwritten signature in black ink, appearing to read "Nelmara Arbex".

Nelmara Arbex
Deputy Chief Executive
Global Reporting Initiative



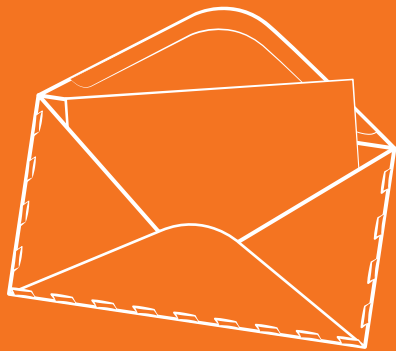
The Global Reporting Initiative (GRI) is a network based organization that has pioneered the development of the world's most widely used sustainability reporting framework and is committed to its continuous improvement and application worldwide. The GRI Guidelines set out the principles and indicators that organizations can use to measure and report their economic, environmental, and social performance. www.globalreporting.org

***Disclaimer:** Where the relevant sustainability reporting includes external links, including to audio visual material, this statement only concerns material submitted to GRI at the time of the Check on 14 November 2012. GRI explicitly excludes the statement being applied to any later changes to such material.*

CONCEPT, DESIGN & ILLUSTRATION
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We welcome your feedback.

If you have any questions or comments regarding this report, or suggestions for topics you'd like to see covered in future reports, please write to us at the address below ("Attention: Environmental Stewardship") or send an email to **environment@GTAA.com**. Thanks for your interest.



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