

Toronto Port Authority Expense Audit Review

TORONTO (January 28, 2009) – The Toronto Port Authority (“TPA”) announced today that its board of directors has made clarifications to management policies governing hospitality expenses in order to tighten up guidelines for entertaining colleagues and business associates.

The board’s Audit Committee recommended the clarifications to ensure TPA management and staff could establish improved transparency and even higher standards of financial accountability.

The clarifications were established after a Dec. 23, 2008, Audit Committee meeting, during which committee members felt that certain management hospitality and travel expenses between 2006 and 2008 should have been reviewed more closely at the time they were incurred.

“Based upon this initial review, there is nothing in these expenses that is unusual for a business of this size. In order to improve transparency and certainty in the future, clarifications have been made to the TPA’s hospitality expense policies,” said Colin D. Watson, Chairman of the Audit Committee. “Our auditors have been consulted on the matter. I have asked our auditors to examine the clarifications that have been made to the TPA’s hospitality expense policies as part of their upcoming Special Examination audit, which takes place every five years. We are looking forward to their recommendations.”

At the time the expenses in question were incurred, TPA management followed the existing Purchasing Policy at all times.

The Toronto Port Authority was incorporated on June 8, 1999, as a government business enterprise under the *Canada Marine Act* as the successor to the Toronto Harbour Commissioners. It is a federal public authority providing transportation, distribution, storage and container services to businesses. The TPA owns and operates the Toronto City Centre Airport, Marine Terminals 51 and 52, and the Outer Harbour Marina. The TPA also provides regulatory controls and public works services to enhance the safety and efficiency of marine navigation and aviation in the port and harbour of Toronto

Further information about the TPA is available at www.torontoport.com.