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## **NAD RELEASES FINANCIAL REPORT**

*Airport management company successfully executes growth strategy*

**Nassau, Bahamas April 21, 2015**— Nassau Airport Development Company (NAD) had another successful year, netting a \$7.3 million increase in revenue.

The news came Tuesday, as the airport management company released its 2014 Annual Report and looked back on the past fiscal year – its first with a Bahamian CEO at the helm.

During the 2014 fiscal year, NAD, led by Vernice Walkine, President & CEO, completed the final stage of a \$409.5 million redevelopment at the Lynden Pindling International Airport (LPIA) on time and ahead of budget.

"Our new airport now provides a foundation and a platform upon which we must build and deliver our vision to become a gateway to the Caribbean," said Chairman of NAD's Board of Directors, Anthony McKinney.

"In an increasingly competitive airport industry, our new facilities provide us an advantage – one we must capitalize on to truly realize the potential of what we've started."

With 24 airlines serving 11 international, 18 U.S. and 24 domestic destinations, LPIA offers more travel options than any other airport in the Caribbean. Last year, it served

some 3.2 million visitors and safely handled more than 85,000 aircraft takeoffs and landings.

NAD is responsible for most of the airport's infrastructure including parking lots, terminals, runways and taxiways, in addition to all revenue-generating and commercial development activities.

Walkine is the first to admit that the airport's success goes beyond the physical structures.

"Just building world-class facilities doesn't mean the world will come. We have a lot of work ahead to realize our vision of making LPIA a hub for the islands of the Caribbean region. To do that, we will need to build our network of connections by attracting new airlines and encouraging our existing airlines to expand their routes."

Presently, NAD is working with industry partners on a Route Service Development Programme to fill airline seats. The company is also pushing to position LPIA as one of the top three airports in the region.

In fiscal 2014, NAD to grow its revenue to \$71.6 million, a \$7.3 million year-over-year increase. Operating expenses accounting for \$24.6 million and operating income of \$47 million, a \$5.6 million year-over-year increase.

Still, customer experience remains a top priority. New terminals offer wireless internet alongside expanded retail and food outlets to provide passengers with an array of shopping and dining options. Meantime, a top of the line baggage system and newly installed automated passport control (APC) system help enhance the airport's efficiency by slashing travelers' wait time.

Making connections not only within, but outside LPIA is a top priority for the company as evident in the wide range of charitable causes NAD has taken up in recent times including the formation of working relationships with the Salvation Army, Hands for Hunger, Marathon Bahamas, the Children's Emergency Hostel and the Antiquities, Monument and Museum Corporation (AMMC).

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