



NEWS RELEASE

Nassau Airport Development Company Receives Award for Financing of Nassau Airport Redevelopment

Nassau, Bahamas – (March 8, 2010) – Project Finance Magazine has awarded Nassau Airport Development Company (NAD), the Latin American Project Bond Deal of the Year for 2009. The award was given based on NAD's ability to secure the largest debt financing for the largest public sector project to date in the Bahamas – the redevelopment of Lynden Pindling International Airport (LPIA).

In April 2007, Vancouver Airport Services (YVRAS) signed a 10-year contract to develop, operate and manage the airport through NAD. In the same year, YVRAS was awarded the project management contract for the US\$410 million airport expansion program.

The US\$265 million financing project is composed of several tranches of financing in both Bahamian and U.S. dollars. One of the unique elements of the financing was that it was designed to be flexible at a time when the lending climate was uncertain due to the global recession.

The terminal redevelopment project is part of a US\$410-million airport expansion program consisting of three stages. The first stage, which won the award, involves the construction of a new 247,000 square foot U.S. departures terminal and pier, expanded parking facilities, new roadways and the addition of approximately one million square feet of asphalt apron. Construction began on the new terminal in August 2009 and is expected to be complete next year.

The award was presented on Thursday, March 4. Project Finance Magazine's award judges took many aspects into consideration including the company's ability to be innovative as well as demonstrate best practice, risk mitigation – and problem solving skills during the negotiation process.

"We are proud to be associated with this project through our relationship with NAD," says George Casey, president and CEO of Vancouver Airport Services. "We recognize NAD and its employees and management team, the government, lenders and other investors for securing financing in this difficult global environment and we are looking forward to the successful future of the airport."

The Government of the Bahamas as well as 16 investors and lenders provided the necessary capital to begin the first stage of the project. Finalized in March 2009, financing is composed of a US\$153-million seven-year senior-secured revolving credit, a US\$42-million senior secured bond and a US\$70-million subordinated participating debt facility.

Project Finance Magazine is a subsidiary of Euromoney Magazine. In 2006, Vancouver Airport Services as part of the Hermes Airports consortium was given a similar award, The European Transport Aviation Deal of the Year, for its work in upgrading and developing the Larnaka and Pafos International Airports in Cyprus. At the time, the deal was a milestone in the development of Cyprus' infrastructure – a then-recent member of the European Union.

About Vancouver Airport Services

Vancouver Airport Services is North America's leading global airport investment, management and development company. It is jointly owned by Vancouver Airport Authority and Citi Infrastructure Investors. Vancouver Airport Services currently manages 18 airports around the world. In 2009 its network of airports reported revenues of more than \$530 million and combined passenger traffic totalling more than 28.5 million.

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