

Wheels Down Music Up.



TABLE OF CONTENTS

2	Above the Clouds from the Ground Up <i>Executive Message from MNAA President & CEO Rob Wigington</i>	11	Transforming the Airport Experience <i>Travelers Enjoy New Services and Innovations</i>
4	About MNAA <i>Nashville International Airport and John C. Tune Airport</i>	12	Lifting the Community <i>MNAA Gives Back to the Community</i>
6	Spreading Our Wings <i>New Flights, New Destinations</i>	13	Nashville International Airport Financials <i>Review of FY 2014</i>
7	Sustaining Flight <i>Airports Launch Environmentally Friendly Initiatives</i>	15	Board of Commissioners & Executive Management Team
8	Rising Together <i>Airport Authority Champions Diverse Businesses and Partnerships</i>	17	By The Numbers
9	Aligning Creative Forces <i>Arts at the Airport Showcases Middle Tennessee's World-class Talents</i>		



Robert R. Wigington, I.A.P.
President and
Chief Executive Officer



Juli H. Mosley, P.E.
Board Chair

ABOVE THE CLOUDS FROM THE GROUND UP

Executive Message from MNAA President & CEO Rob Wigington



It has been an extraordinary year of growth for the Metropolitan Nashville Airport Authority (MNAA) and our airports. Nashville International Airport (BNA) set new passenger records in 2014—10.6 million for the fiscal year ending June 30, 2014, and 11 million for calendar year 2014 and continues to be one of the fastest-growing airports in North America. Nashville and BNA are growing at an unprecedented rate.

Our 2011 master plan forecasts that the number of passengers will double in the next 20 years. Passenger traffic is already outpacing this projected growth.

As we reflect on the past fiscal year and our record-breaking success, we're focused on the future. MNAA is working hard to ensure Nashville International and John C. Tune airports can sustain continued growth and provide outstanding customer service—what we call the *Nashville Airports Experience* (NAE). We are working to make sure our airports, facilities and services

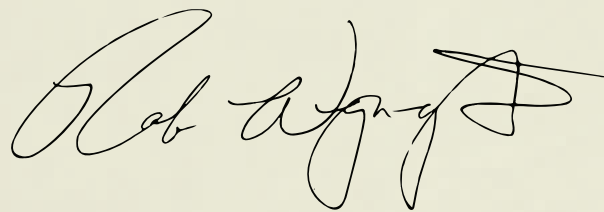
can serve the ever increasing number of business and leisure travelers and conventions, and give visitors to Music City a positive first and last impression.

This year's highlights include additional new flights and nonstop destinations and the launch of the Nashville Air Service Coalition to bolster our air service marketing efforts, particularly in pursuit of international flights. We strengthened our emergency preparedness through additional training and exercises and worked with the Transportation Security Administration (TSA) to improve the security screening process, including the opening of a TSA PreCheck Application Center at BNA to make it easier for travelers to sign up and take advantage of shorter, quicker PreCheck lanes. We introduced free Wi-Fi and 'drinks on the go.' BNA became the first airport in the U.S. to allow ride-sharing operators, like Uber and Lyft, to serve passengers at the airport. We also undertook new environmental and sustainability initiatives. Finally, we continue to exercise prudent fiscal management, which bond rating agencies recognized by boosting and upgrading MNAA's bonds.

Continued on Next Page >

CONTINUED...

I would like to thank our business and community partners for their support and collaboration on so many projects and initiatives that are critical to the growth and prosperity of Nashville and the region we serve. The best days are still ahead for Nashville International and John C. Tune airports. We're proud to serve Nashville and Middle Tennessee and be the team who sends you off and welcomes you home.



Rob Wigington
President & CEO
Metropolitan Nashville Airport Authority



ABOUT MNAA

Nashville International Airport and John C. Tune Airport

BNA HONORS & ACHIEVEMENTS

- *Travel + Leisure* readers ranked BNA No. 8 for America's Best Airport
- *Huffington Post* named BNA as having the No. 6 best security checkpoint
- *Airport Revenue News* recognized BNA as the Airport with the Best Airportwide Customer Service in the Medium Size Airport Category
- BNA was awarded the Southeast Chapter of the American Association of Airport Executives' 2014 Commercial Airport Project of the Year for its Taxiway Kilo Project
- The Nashville Metropolitan Council passed a Memorializing Resolution recognizing BNA's recent awards & accolades
- *Nashville Business Journal* named Rob Wigington as one of the Most Admired CEOs of 2014

Since its creation in 1970, the Metropolitan Nashville Airport Authority (MNAA) has served the Nashville-Davidson County metro area by operating, managing and growing Nashville International Airport (BNA) and John C. Tune Airport (JWN). MNAA is a quasi-governmental entity governed by a 10-member Board of Commissioners. Nine of the commissioners are appointed by the mayor of the Metropolitan Government of Nashville and Davidson County and approved by the Metropolitan Council. All commissioners serve as volunteers without compensation for four-year terms. The Mayor serves as the 10th member.

In Fiscal Year 2014, BNA served more than 10.6 million passengers—setting a record for the highest number of total passengers in the history of the airport. BNA is currently served by 10 airlines and offers 380 daily arriving and departing flights. Nashville International provides nonstop air service to 50 markets.

In addition to Nashville International Airport, MNAA also operates John C. Tune Airport in West Nashville. It is Tennessee's busiest general aviation airport, serving as a reliever for BNA, as well as a hub for corporate travelers and aviation enthusiasts. With a 3,600-square-foot terminal, 125 T-hangars and two enclosed hangars of 21,000 and 18,000 square-feet, JWN operates 24 hours a day. Major runway and safety area extension projects at JWN, as well as a terminal modernization, are currently underway to welcome corporate and general aviation users to Music City.

MNAA's two airports contribute more than \$3.5 billion in total economic benefits and nearly 38,000 jobs annually to the regional economy. As Middle Tennessee continues to grow, so will MNAA's role as an economic engine, community leader and cultural ambassador on behalf of Nashville.



SPREADING OUR WINGS

New Flights, New Destinations

With every day, week and month, it became unmistakably clear that Fiscal Year 2014 would be one for the history books for Nashville International Airport. The record-setting 10.6 million passengers who traveled through BNA reflect the strength of the airport and the vitality of Middle Tennessee—a region that remains at the top of nearly every national ranking and in every headline as one of the top 10 fastest growing economies in the country.

BNA is the 4th fastest-growing airport among the top 50 airports in the U.S. Mirroring this passenger growth, BNA had tremendous success in adding new air service in FY14. BNA added 12 new nonstop flights, including Dallas Love Field, Ronald Reagan Washington National Airport and Grand Bahama Island.

As Nashville's ascent continues, air service will play an even more crucial role in the future—both domestically and globally. In 2014, MNAA was part of the Tennessee delegation to Tokyo, Japan, for the 37th Annual Joint Meeting of the Southeast U.S./Japan and the Japan-U.S. Southeast Associations, as well as the Nashville delegation to Kamakura, Japan, for the official treaty signing joining Nashville and Kamakura as Sister Cities.

MNAA is relentlessly dedicated to bringing new service and destinations—both domestic and international—to Nashville and is determined to raise the bar and set new records in the future.

NASHVILLE AIR SERVICE COALITION

In Fiscal Year 2014, MNAA launched the Nashville Air Service Coalition to assist efforts in bringing new nonstop and enhanced air service to Nashville and connect the region to major U.S. cities and the world.

Co-chaired by Nicole Maynard, MNAA Board Commissioner and Tennessee President for J.P. Morgan Chase & Co., and Tommy Lewis, Senior Vice President of Emdeon, the coalition is comprised of more than 30 leaders representing Nashville and Middle Tennessee businesses and organizations covering nearly every major sector—travel and tourism, music, hospitality, automotive, health care technology, higher education and others. As part of the coalition, MNAA works closely with local and state government leaders, including the Tennessee Department of Economic and Community Development and the Tennessee Department of Tourist Development, to provide a united front to attract new air service to the region and Tennessee.

SUSTAINING FLIGHT

Airports Launch Environmentally Friendly Initiatives

On the heels of completing its first Sustainability Plan in FY13, MNAA's efforts to be sustainable soared this past fiscal year with the Authority's commitment to smart environmental and economic initiatives.

Most notably, BNA's Taxiway Kilo Project, which reconstructed one of the airport's major taxiways and reconfigured the taxiway system, incorporated sustainable design elements and used reclaimed excavated materials for improvements. The project was recognized by the Southeast Chapter of the American Association of Airport Executives as the Commercial Service Airport Project of the Year.

BNA also received a \$310,000 grant for work that will begin in 2015 as part of the Tennessee Valley Authority's Energy Right Solutions program, which helps businesses become more energy efficient and provides incentives for qualifying businesses that can reduce electricity usage and implement energy-saving changes in operations.

Meanwhile, BNA hosted its first ever 'Nashville Recycles Day' with Metro Nashville Public Works. More than 15 tons of electronic waste were recycled. For this innovative local partnership, MNAA garnered national attention in the 2014 Airports Council International – North America (ACI-NA) Environmental Management Award competition.

MNAA's commitment to sustainability earned two awards at the Mayor's Workplace Challenge, which recognizes places of work that excel in being green, healthy or involved in the community.



RISING TOGETHER

Airport Authority Champions Diverse Businesses and Partnerships

As Middle Tennessee's economy takes flight, MNAA is steadfast in ensuring all businesses have opportunities to work with the airports.

MNAA's Office of Business Diversity Development (BDD) team works to encourage and stimulate diversity with local business partnerships and contracting opportunities with Nashville International and John C. Tune airports. Through the Small, Minority and Woman-Owned Business Enterprise (SMWBE) and Disadvantaged Business Enterprise (DBE) programs, MNAA provides historically underrepresented businesses with certification assistance, education programs and skill development so they can pursue and secure procurement opportunities.

Since 2007, MNAA has certified 385 SMWBEs and invested \$76 million in contracts for concessions, construction and professional services, with more than \$6.5 million in contracts in FY14.

The BDD team also works hands-on with local business, civic and community organizations to provide training and informational sessions on doing business with MNAA. Additionally, the 2014 'Business Taking Off' event convened 276 local businesses for networking and educational opportunities to learn about upcoming projects and contract opportunities. MNAA also leads Mentor-Protégé and Emerging Contractor programs that help SMWBEs develop key skills needed for success and has eight firms participating.

ALIGNING CREATIVE FORCES

Arts at the Airport Showcases Middle Tennessee's World-class Talents

An undeniable creative spirit lives in Nashville, and it has transcended music to attract artisans, chefs, brewers, painters and others who now call Nashville home. Through unique and inventive partnerships, Arts at the Airport brings the diverse creativity that lives in Music City to the more than 10 million travelers who visit the airport each year.

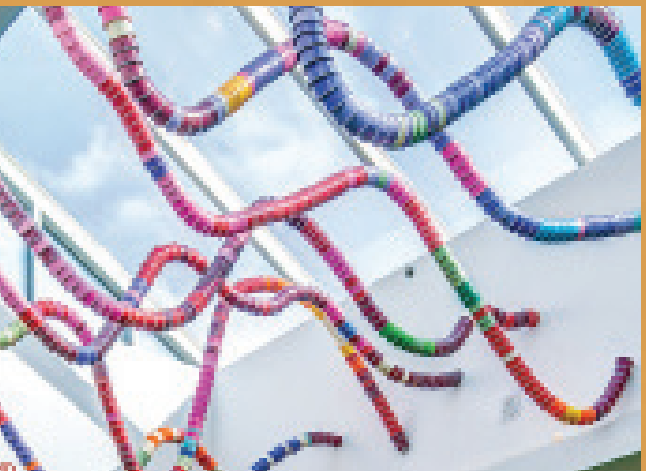
As part of the 25th anniversary celebration of MNAA's award-winning Arts at the Airport program, MNAA celebrated the opening of the exhibit, 'First Flight Out: Metropolitan Nashville Airport Authority Shares Its Corporate Art Collection,' at the downtown Nashville Public Library. The exhibit featured more than 50 pieces from MNAA's permanent art collection on display for the first time in a community exhibit.

This year, MNAA also partnered with Bonnaroo Music & Arts Festival and installed four Bonnaroo-themed skylight art displays at BNA. The displays represented an eclectic array of media and engaging interpretations of the famed music and arts festival.

From arts to music, Arts at the Airport brings world-class talents to BNA. Arts at the Airport partnered with the National Museum of African American Music to launch the Emerging Artists Concert Series, which showcased Nashville's musical diversity while also introducing travelers to new artists who performed on BNA's four live music stages. On a similar note, Arts at the Airport hosted a Multicultural Music Series to spotlight Music City's vibrant and diverse cultural communities.



From left to right:
Liz Coleman, Nashville Public Library curator; Kent Oliver, Nashville Public Library director; Cathy Holland, MNAA Community Affairs and Customer Service director; Rob Wigington, MNAA president and CEO



From left to right:
Cathy Holland, MNAA Community Affairs and Customer Service director; Rob Wigington, MNAA president and CEO; Lawanda Mason, MNAA Community Affairs and Customer Service specialist; State Representative Brenda Gilmore; Deborah Wright, MNAA Board of Commissioners; Henry Hicks, National Museum of African American Music president and CEO; and Phil Ponder, MNAA Arts at the Airport Board of Directors

TRANSFORMING THE AIRPORT EXPERIENCE

Travelers Enjoy New Services and Innovations

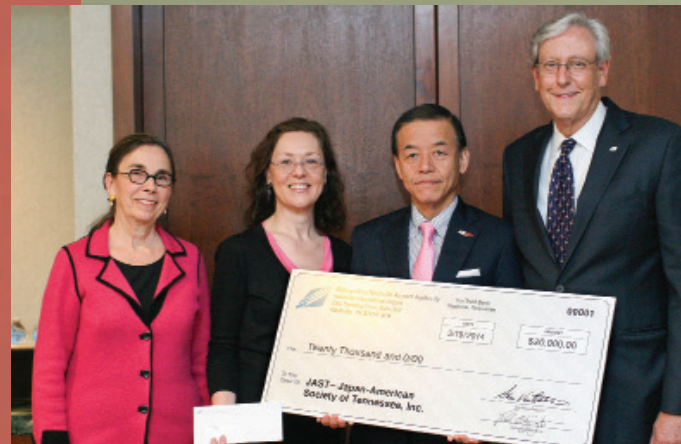
At all times, MNAA strives to provide the *Nashville Airports Experience* (NAE) to travelers by delivering outstanding customer service throughout every part of their journey. MNAA is constantly listening to travelers to better understand needs and to stay ahead of expectations. This was best exemplified in FY14 when MNAA launched a series of new initiatives that not only transformed the traveler's experience, but also positioned BNA as a leader and innovator in the airport industry.

In May, BNA became one of only a few airports in the country to obtain an airport-wide liquor and beer license. Travelers can grab an alcoholic beverage from one of the many restaurants throughout BNA, including the new Yazoo Brewing Company kiosk, serving a selection of Yazoo beer, and carry it throughout the secure side of the terminal. This means more time to shop, get a massage or manicure, listen to live music and visit the many local art exhibits. While waiting for a flight, travelers can now connect to BNA's free Wi-Fi network

to check email, post to social media or browse the internet. The enhanced public network also provides premium service to power users for streaming high-definition video or uploading large files.

BNA was also among the first airports in the country to open a TSA PreCheck Application Center that enrolls eligible passengers for expedited security screening and reduced wait times. Since its opening in December 2013, the center has enrolled a record number of travelers for the PreCheck program.

Finally, BNA became the first airport in the U.S. to allow ride-sharing services, such as Lyft and Uber, to operate on airport property, giving travelers even more options for getting to and from the airport. MNAA recognized the popularity of ride-sharing and app-based services in Nashville and is now a trailblazer on the edge of a national trend, leading the way for airports across the U.S.



From left to right:
Juli H. Mosley, P.E., MNAA Board Chair; Leigh Wieland, Japan-American Society of Tennessee executive director; Consul-General of Japan Motohiko Kato; Rob Wigington, MNAA president and CEO



LIFTING THE COMMUNITY UP

MNAA Gives Back to the Community

MNAA approaches each day knowing its impact in the community is not confined by walls and fences, airport grounds or even county lines. A core component of MNAA's values and organizational philosophy is to make a positive, indelible impression on the greater Middle Tennessee community.

This past year, MNAA gave back to the communities it serves through many different avenues. Among the most notable was the annual MNAA Aviation Golf Classic. Funds raised from the 2013 Aviation Classic benefited the USO at BNA, the Nashville Area American Red Cross, the National Museum of African American Music and the Japan-America Society of Tennessee.

MNAA raised more than \$41,000 this year as part of the Metro Employees Consolidated Charities Campaign—a federation that provides a network of charities that have the power to positively impact the Middle Tennessee community.

To kick off the 2013-2014 National Hockey League season, MNAA teamed up with the Nashville Predators to host Preds Day at BNA. Nashville Predators' mascot, Gnash, greeted passengers, and kids enjoyed a scaled-down, knee hockey rink.

As a PENCIL Partner, MNAA employees work with Donelson Middle School, volunteering time and other resources to help children excel academically, develop life skills and make a successful transition from school to career. In 2014, MNAA was honored for its 25-year commitment and continued support of Nashville public schools.

Nashville Predators' mascot, Gnash, plays hockey with passengers



RAISING AIRPORT BOND RATINGS

In FY14, Standard & Poor's Rating Services raised its long-term rating to 'A+' from 'A' for MNAA's outstanding airport improvement revenue bonds issued for BNA. Standard & Poor's also affirmed the long-term rating on MNAA's series 2010 special facility revenue bonds issued for BNA's Consolidated Rental Car Facility project; Standard & Poor's also affirmed its 'AAA/A-1' rating on the series 2008A bonds.

Moody's Investors Service upgraded the credit rating on MNAA's Airport Improvement Revenue Bonds from A2 to A1. Moody's also affirmed the A3 rating on MNAA's Consolidated Rental Car Facility bond.

NASHVILLE INTERNATIONAL AIRPORT FINANCIALS

Review of FY 2014

MNAA is financially self-sufficient and does not receive any local tax dollars or state general funds, but is funded by airlines serving BNA, airport tenants, parking and concessions. These dollars are used to support, operate, maintain and improve facilities at both BNA and JWN. This includes maintaining aircraft rescue, firefighting and law enforcement for emergency and public safety services.

DO YOU KNOW HOW THE AIRPORT IS FUNDED?



Airlines
Terminal & Ramp Rental Fees
Landing Fees



Concessions & Car Rentals
Food & Beverage
Retail

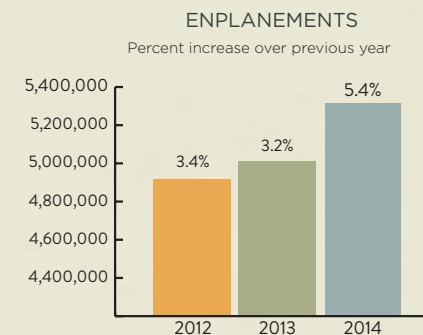


Parking

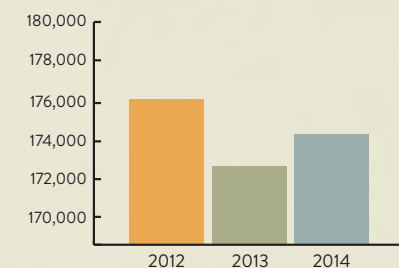


Federal & State Grants
Federal Aviation Administration
Tennessee Dept. of Transportation

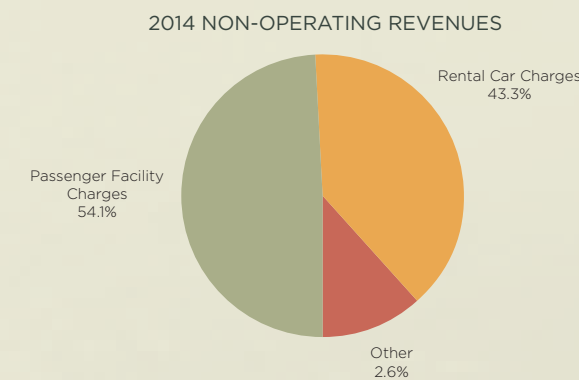
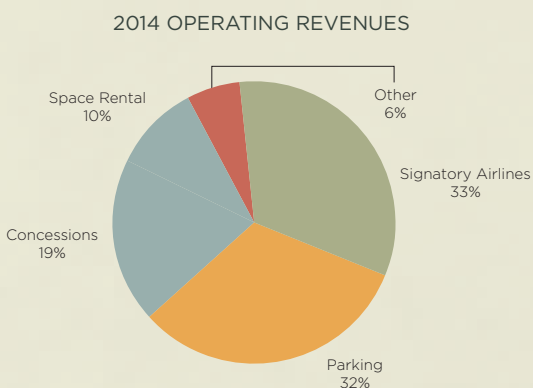
Operating Activities



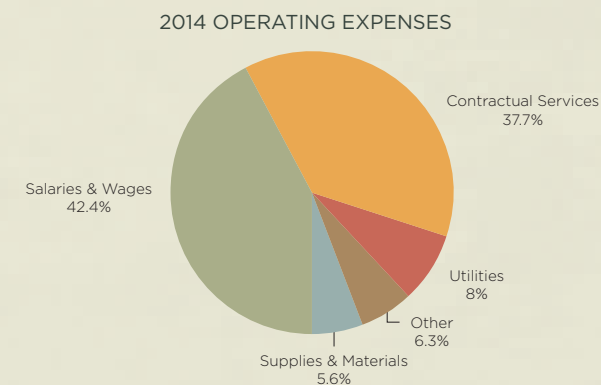
TOTAL AIRCRAFT OPERATIONS (000)



Operating & Non-Operating Revenues



Operating Expenses



Board of Commissioners



CHAIR
Juli H. Mosley, P.E.



Rod Essig
Creative Artists Agency



Robert J. Joslin
Joslin and Son Signs



VICE CHAIR
A. Dexter Samuels, Ph.D.
Meharry Medical College



Amanda Farnsworth



Nicole R. Maynard
J.P. Morgan Chase



SECRETARY
Robert J. Walker
Butler Snow LLP



Aubrey B. Harwell, III
Neal & Harwell



Deborah Wright
Amenacorp, Inc.



Karl F. Dean
Mayor, Metropolitan
Government of Nashville &
Davidson County

Executive Management Team



Robert R. Wigington, I.A.P.
President and
Chief Executive Officer



Amelia N. Armstrong
Senior Vice President,
Workforce Strategy and
Development and Chief
People Officer



Robert Ramsey
Chief Engineer and Vice
President, Development
and Engineering



Doug Kreulen
Senior Vice President and
Chief Operating Officer



Vanessa Hickman
Vice President and
Chief Information Officer



Emily Richard
Vice President,
Strategic Communications
and External Affairs



Robert Watson
Senior Vice President,
Legal Affairs and
Government Relations
and Chief Legal Officer



John Howard, Jr.
Assistant Vice President,
MNAA Properties
Corporation and Business
Development



Christine Vitt
Vice President, Strategic
Planning and Sustainability



Stan Van Ostran
Vice President and
Chief Financial Officer



Walt Matwijec
Assistant Vice President,
Continuous Improvement

NASHVILLE INTERNATIONAL AIRPORT

4 | RUNWAYS

47,116 | TONS OF CARGO IN FY 2014

10 | AIRLINES

10,627,239 | TOTAL PASSENGERS IN FY 2014

50 | NONSTOPS

1 million | SQUARE FEET OF TERMINAL SPACE

380 | DAILY FLIGHTS

JOHN C. TUNE AIRPORT

4 | EXECUTIVE HANGARS

21k- 18k- | SQUARE-FOOT CLEAR SPAN HANGARS

125 | T-HANGARS

38,000 | SQUARE FEET OF AIRCRAFT PARKING AND APRON SPACE

8,000 | SQUARE FEET OF OFFICE SPACE

The Nashville Airports Experience

Great airports for passengers,
partners and employees.



flynashville.com



Metropolitan Nashville Airport Authority™

ONE TERMINAL DRIVE | SUITE 501 | NASHVILLE, TN 37214-4114 | (615) 275-1600

