

ADI FINANCE 1 LIMITED'S CONSOLIDATED DEBT AND COST OF DEBT AT 30 September 2009



	Total facility amount £m	Nominal amount drawn or outstanding £m	Accounting adjustments £m	Accounting value £m	Average cost of debt	Maturity/scheduled redemption
Regulated Airports Bank Debt						
<u>Refinancing Facility</u>						
Tranche A	1,000.0	1,000.0	n/a	n/a		31 March 2010
Tranche B	1,000.0	1,000.0	n/a	n/a		31 March 2011
Tranche C	1,000.0	1,000.0	n/a	n/a		31 March 2012
Tranche D	1,400.0	1,400.0	n/a	n/a		31 March 2013
	<u>4,400.0</u>	<u>4,400.0</u>				
EIB Term Loans	385.0	385.0	n/a	n/a		Various through to 2022
Capital Expenditure Facility	2,700.0	498.0	n/a	n/a		18 August 2013
Working Capital Facility	50.0	-	n/a	n/a		18 August 2013
Total regulated airports bank debt	<u>7,535.0</u>	<u>5,283.0</u>	<u>(1,131.8)</u>	<u>4,151.3</u>	<u>5.92%</u>	
Non-regulated Airports Bank Debt						
Term Loan Facility	1,000.0	1,000.0	n/a	n/a		14 August 2015
Capital Expenditure Facility	205.0	45.0	n/a	n/a		14 August 2015
Working Capital Facility	50.0	0.0	n/a	n/a		14 August 2015
Lynton Law Debenture Trust	30.0	30.0	n/a	n/a		31 July 2017
Total non-regulated airports bank debt	<u>1,285.0</u>	<u>1,075.0</u>	<u>(13.3)</u>	<u>1,061.8</u>	<u>6.27%</u>	
Regulated Airports Eurobonds						
€999.9m 3.975%	680.2	680.2	n/a	n/a		15 February 2012
£396.4m 5.850%	396.4	396.4	n/a	n/a		27 November 2013
€749.9m 4.600%	512.9	512.9	n/a	n/a		30 September 2014
£299.9m 12.450%	299.9	299.9	n/a	n/a		31 March 2016
€750m 4.600%	510.2	510.2	n/a	n/a		15 February 2018
£249.8m 9.200%	249.8	249.8	n/a	n/a		29 March 2021
£749.6m 5.225%	749.6	749.6	n/a	n/a		15 February 2023
£199.9m 7.075%	199.9	199.9	n/a	n/a		4 August 2028
£900m 6.450%	900.0	900.0	n/a	n/a		10 December 2031
Total Eurobonds	<u>4,498.9</u>	<u>4,498.9</u>	<u>820.1</u>	<u>5,319.0</u>	<u>5.36%</u>	
Subordinated debt facility	1,565.8	1,565.8	(12.1)	1,553.7	5.05%	7 April 2011
Toggle Facility	835.3	835.3	(17.2)	818.2	8.14%	Perpetual
APP debt	121.3	121.3	(0.2)	121.1	5.54%	9 March 2012
Other	10.1	10.1	0.0	10.1	1.99%	Various through to 2010
Interest payable	0.0	0.0	150.9	150.9		
Total	<u>15,851.4</u>	<u>13,389.4</u>	<u>(203.6)</u>	<u>13,185.9</u>	<u>5.79%</u>	

Notes

- (1) Accounting values prepared under IFRS
- (2) Accounting adjustment on bank debt represents unamortised element of capitalised fees arising on refinancing in August 2008
- (3) Accounting adjustment on Eurobonds is combination of fair value adjustment on novation of bonds from BAA Airports Limited to BAA Funding Limited, unamortised element of fees capitalised on refinancing in August 2008 and foreign exchange revaluation reflecting movement in £/€ exchange rate between 18 August 2008 and 30 September 09
- (4) APP debt represents BAA's share of the net debt in its joint venture Airport Property Partnership ('APP') which was included within assets held for sale between 2007 and September 2008 but has been brought back on balance sheet following a decision to sell just part rather than all of APP's business
- (5) Due to the decision to sell Gatwick, the relevant debt has been reclassified as 'Held for sale' and excluded from the 'Accounting Value' column
- (6) Accounting adjustments and accounting value of 'Other' debt include bank overdrafts
- (7) Average cost of debt is based on nominal values of debt and is calculated after all hedging including the real cost of index-linked hedges
- (8) Data in table includes only external debt and excludes index-linked derivative accretion
- (9) Figures are as at 30 September 2009