

BAA LIMITED'S CONSOLIDATED DEBT AND COST OF DEBT AT 31 March 2011



	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						
Refinancing Facility						
Tranche C	529.7	529.7	n/a	n/a		31 March 2012
Tranche D	768.6	768.6	n/a	n/a		31 March 2013
	1,298.3	1,298.3	n/a	n/a		
EIB Term Loans						
Class B Facility	324.0	324.0	n/a	n/a		Various through to 2022
	625.0	625.0	n/a	n/a		10 September 2014
Capital Expenditure Facility						
Working Capital Facility	2,700.0	1,260.0	n/a	n/a		18 August 2013
	50.0	0.0	n/a	n/a		18 August 2013
Total regulated airports bank debt	4,997.3	3,507.3	(47.8)	3,459.5	4.43%	
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	55.0	n/a	n/a		14 August 2015
Working Capital Facility	45.0	10.0	n/a	n/a		14 August 2015
Total non-regulated airports bank debt	1,250.0	1,065.0	(17.4)	1,047.6	6.13%	
BAA Funding bonds						
€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
€500.0m 4.125%	433.8	433.8	n/a	n/a		12 October 2016
€750.0m 4.600%	510.2	510.2	n/a	n/a		15 February 2018
£400.0m 6.250%	400.0	400.0	n/a	n/a		10 September 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
£700.0m 6.750%	700.0	700.0	n/a	n/a		3 December 2026
£199.9m 7.075%	199.9	199.9	n/a	n/a		4 August 2028
£900.0m 6.450%	900.0	900.0	n/a	n/a		10 December 2031
£235.0m RPI +3.334%	250.4	250.4	n/a	n/a		9 December 2039
Total BAA Funding bonds	6,283.1	6,283.1	641.8	6,924.9	4.31%	
Subordinated debt facility	175.0	175.0	(4.3)	170.7	6.11%	9 November 2015
£325.0m 7.125% subordinated bond	325.0	325.0	(8.1)	316.9	7.13%	1 March 2017
ATS debt	1.7	1.7	0.0	1.7	5.01%	1 May 2014
Lynton Debenture	30.0	30.0	9.0	39.0	10.25%	31 July 2017
Interest payable	0.0	0.0	114.8	114.8		
Total	13,062.1	11,387.1	688.0	12,075.1	4.64%	

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 and on Class B facility entered into in August 2010
- (3) Accounting adjustment on bonds is a combination of fair value adjustment from the date of acquisition, unamortised element of fees capitalised on refinancing in August 2008, unamortised debt costs capitalised on new bond issues, fair value adjustment on the hedged bond and foreign exchange revaluation reflecting movement in £/€ exchange rate between 18 August 2008 or issue date and 31 March 2011
- (4) Accounting adjustment on subordinated debt facility represents unamortised element of capitalised fees relating to financing completed in 2010
- (5) Accounting adjustment on Lynton Debenture represents the unamortised portion of the fair value adjustment from the date of acquisition
- (6) Average cost of debt is based on nominal values of debt and is calculated after the impact of interest rate, cross-currency and index-linked hedges but excluding index-linked accretion
- (7) Nominal value of debt includes accretion on index-linked bonds
- (8) Data in table includes only external debt and excludes index-linked derivative accretion
- (9) Figures are as at 31 March 2011