

BAA (SH) PLC'S CONSOLIDATED DEBT AND COST OF DEBT AT 31 December 2010



	Total facility amount £m	Nominal amount drawn or outstanding £m	Accounting adjustments £m	Accounting value £m	Average cost of debt	Maturity/scheduled redemption
Bank Debt						
<u>Refinancing Facility</u>						
<u>Class A</u>						
Tranche C	529.7	529.7	n/a	n/a		31 March 2012
Tranche D	665.6	665.6	n/a	n/a		31 March 2013
<u>Class B</u>						
Tranche D	103.0	103.0	n/a	n/a		31 March 2013
	<u>1,298.3</u>	<u>1,298.3</u>	<u>n/a</u>	<u>n/a</u>		
EIB Term Loans	332.7	332.7	n/a	n/a		Various through to 2022
Class B Facility	625.0	625.0	n/a	n/a		10 September 2014
Capital Expenditure Facility	2,700.0	1,300.0	n/a	n/a		18 August 2013
Working Capital Facility	50.0	0.0	n/a	n/a		18 August 2013
Total bank debt	<u>5,006.0</u>	<u>3,556.0</u>	<u>(51.9)</u>	<u>3,504.1</u>	<u>4.75%</u>	
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 6.25%	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%	247.2	247.2	n/a	n/a		9 December 2039
Total BAA Funding bonds	<u>6,279.9</u>	<u>6,279.9</u>	<u>125.8</u>	<u>6,405.7</u>	<u>4.27%</u>	
Subordinated debt facility	175.0	175.0	(4.1)	170.9	5.78%	9 November 2015
£325.0m 7.125% subordinated bond	325.0	325.0	(7.6)	317.4	7.13%	1 March 2017
Interest payable	0.0	0.0	158.7	158.7		
Total	<u>11,785.9</u>	<u>10,335.9</u>	<u>220.9</u>	<u>10,556.8</u>	<u>4.55%</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 and on Class B facility entered into in August 2010
- (3) Accounting adjustment on bonds is a 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, 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 and 31 December 2010
- (4) Accounting adjustment on subordinated debt facility represents unamortised element of capitalised fees arising on conclusion of financing in 2010
- (5) 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
- (6) Nominal value of debt includes accretion on index-linked bonds
- (7) Data in table includes only external debt and excludes index-linked derivative accretion
- (8) Figures are as at 31 December 2010