

BAA LIMITED'S CONSOLIDATED DEBT AND COST OF DEBT AT 30 SEPTEMBER 2008



	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
	4,400.0	4,400.0				
EIB Term Loans	428.3	428.3	n/a	n/a		Various through to 2022
Capital Expenditure Facility	2,700.0	50.0	n/a	n/a		31 March 2013
Working Capital Facility	50.0	-	n/a	n/a		31 March 2013
Total regulated airports bank debt	7,578.3	4,878.3	(1,210.9)	3,667.4	6.93%	
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	0.0	n/a	n/a		14 August 2015
Working Capital Facility	50.0	10.0	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	1,285.0	1,040.0	(11.9)	1,028.1	7.09%	
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	4,498.9	4,498.9	520.1	5,019.0	6.37%	
Subordinated debt facility	1,565.8	1,565.8	(18.9)	1,546.9	10.05%	7 April 2011
Loan notes	55.6	55.6	0.0	55.6	5.44%	31 December 2009
Other	3.1	3.1	13.3	16.4	5.41%	Various through to 2010
Total	14,986.7	12,041.7	(708.3)	11,333.4	7.13%	

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 2008
- (4) Due to the decision to sell Gatwick, the relevant debt has been reclassified as "Held for sale" and excluded from Liabilities in the "Accounting Value" column
- (5) Accounting value of "Other" debt includes bank overdrafts
- (6) Average cost of debt is based on nominal values of debt
- (7) Figures are as at 30 September 2008