

BAA (NDH1) LIMITED'S CONSOLIDATED DEBT AND COST OF DEBT AT 30 September 2011



Non-regulated Airports Bank Debt

| | Total facility amount £m | Nominal amount drawn or outstanding £m | Accounting adjustments £m | Accounting value £m |
|------------------------------|-----------------------------|-------------------------------------------------|---------------------------------|------------------------|
| Term Loan Facility | 976.8 | 976.8 | n/a | n/a |
| Capital Expenditure Facility | 205.0 | 66.5 | n/a | n/a |
| Working Capital Facility | 45.0 | 0.0 | n/a | n/a |
| Overdraft Facility | 5.0 | 2.1 | n/a | n/a |
| Total bank debt | 1,231.8 | 1,045.4 | (14.9) | 1,030.5 |
| Lynton Debenture | 30.0 | 30.0 | 4.2 | 34.2 |
| Interest payable | 0.0 | 0.0 | 0.8 | 0.8 |
| Total | 1,261.8 | 1,075.4 | (9.9) | 1,065.5 |

Average cost of debt

6.62%

10.25%

6.72%

Maturity/scheduled redemption

14 August 2015

14 August 2015

14 August 2015

14 August 2012

31 July 2017

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 Lynton Debenture represents the unamortised portion of fair value adjustment made when the debt was novated from BAA Lynton plc
- (4) Average cost of debt is based on nominal values of debt after the impact of interest rate hedges
- (5) Data in table includes only external debt