

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



	Total facility amount	Nominal amount drawn or outstanding	Accounting adjustments	Accounting value	Average cost of debt	Maturity/scheduled redemption
	£m	£m	£m	£m		
Bank Debt						
EIB Term Loans	304.5	304.5	n/a	n/a		Various through to 2022 10 September 2014 18 August 2013 18 August 2013
Class B Facility	625.0	625.0	n/a	n/a		
Capital Expenditure Facility	2,700.0	1,400.0	n/a	n/a		
Working Capital Facility	50.0	0.0	n/a	n/a		
Total bank debt	3,679.5	2,329.5	(10.4)	2,319.1	4.30%	
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
US\$1,000.0m 4.875%	621.3	621.3	n/a	n/a		15 July 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
£365.0m RPI +3.334%	398.7	398.7	n/a	n/a		9 December 2039
£750.0m 5.875%	750.0	750.0	n/a	n/a		13 May 2041
Total BAA Funding bonds	7,802.7	7,802.7	232.2	8,034.9	4.21%	
Total	11,482.2	10,132.2	221.8	10,354.0	4.23%	

Notes

- (1) Accounting values prepared under UK GAAP
- (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, unamortised element of discounts or premia arising on bond issues completed since refinancing in August 2008, fair value adjustment on the hedged bond and foreign exchange revaluation reflecting movement in £/€ and £/\$ exchange rates between 18 August 2008 or, if later, the issue date and 30 September 2011
- (4) 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
- (5) Nominal value of debt includes accretion on index-linked bonds
- (6) Data in table includes only external debt and excludes index-linked derivative accretion