

BAA (SH) PLC'S CONSOLIDATED DEBT AND COST OF DEBT AT 30 June 2012



	Nominal amount drawn or outstanding				Average cost of debt	Maturity/scheduled redemption
	Total facility amount £m	£m	Accounting adjustments £m	Accounting value £m		
Loans						
EIB Term Loans	274.1	274.1	n/a	n/a		Various through to 2022
Class B Facility	225.0	225.0	n/a	n/a		10 September 2014
Capital Expenditure Facility	108.8	108.8	n/a	n/a		18 August 2013
Revolving Credit Facilities	1,900.0	0.0	n/a	n/a		11 June 2017
Working Capital Facility	100.0	0.0	n/a	n/a		18 August 2013
Total loans	2,607.9	607.9	(4.6)	603.3	2.36%	
BAA Funding bonds						
£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
£300m 3.0%	300.0	300.0	n/a	n/a		8 June 2015
\$500m 2.5%	319.3	319.3	n/a	n/a		25 June 2015
€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
CHF400m 2.50%	272.3	272.3	n/a	n/a		8 February 2017
€700.0m 4.375%	583.8	583.8	n/a	n/a		25 January 2017
€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
£400m 6.0%	400.0	400.0	n/a	n/a		20 March 2020
£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
£180.0m RPI +1.65%	181.0	181.0	n/a	n/a		25 April 2022
£749.6m 5.225%	749.6	749.6	n/a	n/a		15 February 2023
£600m 7.125%	600.0	600.0	n/a	n/a		14 February 2024
£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
€50m Zero Coupon	41.6	41.6	n/a	n/a		26 January 2032
€50m Zero Coupon (2)	41.9	41.9	n/a	n/a		2 April 2032
£460.0m RPI +3.334%	516.1	516.1	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	9,979.8	9,979.8	(62.1)	9,917.7	4.64%	
Subordinated debt facilities	252.5	252.5	n/a	n/a		2015 and 2019
£325.0m 7.125% subordinated bond	325.0	325.0	n/a	n/a		1 March 2017
Total BAA (SH) plc debt	577.5	577.5	(11.4)	566.1	6.90%	
Interest payable	0.0	0.0	218.4	218.4		
Total	13,165.2	11,165.2	140.3	11,305.5	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, 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 £/CHF exchange rates between 18 August 2008 or, if later, the issue date and 30 June 2012

(4) Accounting adjustment on subordinated debt facilities represents unamortised element of capitalised fees relating to financings completed since 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. Including index-linked accretion the cost of debt is 6.48%

(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