

If you are in any doubt regarding the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your shares in BAA, please send this letter at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

20 April 2006



Dear Shareholder

**Reject the Ferrovial consortium's offer**

Within the next couple of days, if you haven't already, you will receive a large document from the Ferrovial consortium detailing their hostile offer for your company.

The following is the text of an announcement released by BAA today in response to the posting by the Ferrovial consortium of their offer document to BAA shareholders:

"BAA plc ("BAA") notes the publication today of the Ferrovial consortium's offer document.

The Board of BAA reiterates – for the third time – its advice to shareholders to reject this hostile offer, made at a price which bears no relation to the true value of the company.

The Board will be writing to shareholders, within the next 14 days, to explain in greater detail its reasons for recommending rejection of the offer from the Ferrovial consortium. In the meantime, shareholders are strongly urged to take no action in respect of the offer.

Marcus Agius, BAA Chairman, commented: "The Ferrovial consortium's offer cannot be taken seriously. It is no more than a tactical manoeuvre and our shareholders should have nothing to do with it."

For legal and regulatory reasons we cannot comment further on the offer at this time, but we will be writing to you again within the next 14 days. Should you have any shareholder queries not directly related to the offer, please telephone freephone 0800 169 5569.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Marcus Agius'.

**Marcus Agius**  
Chairman

If you would like this letter in an alternative format, please call us on 0800 731 4247. Alternatively an accessible version of this announcement can be found on our website – [www.baa.com/bid](http://www.baa.com/bid)

*The Directors of BAA accept responsibility for the information contained in this announcement. To the best of the knowledge and belief of the Directors of BAA (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.*

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