

BAA

Benefits of a multi airport structure

Mike Toms
*Group Planning &
Regulatory Affairs Director*



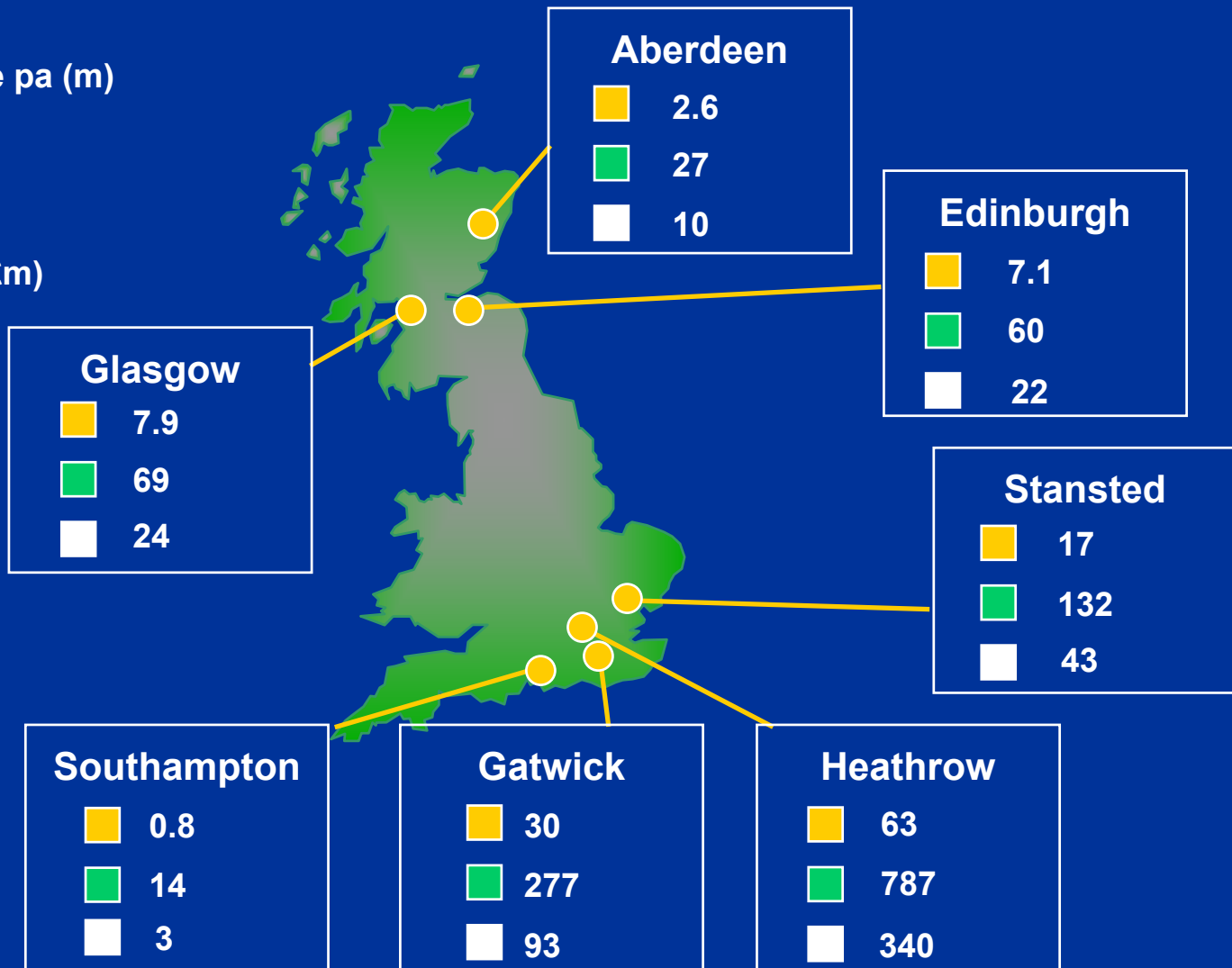
8 September 2003

UK airports

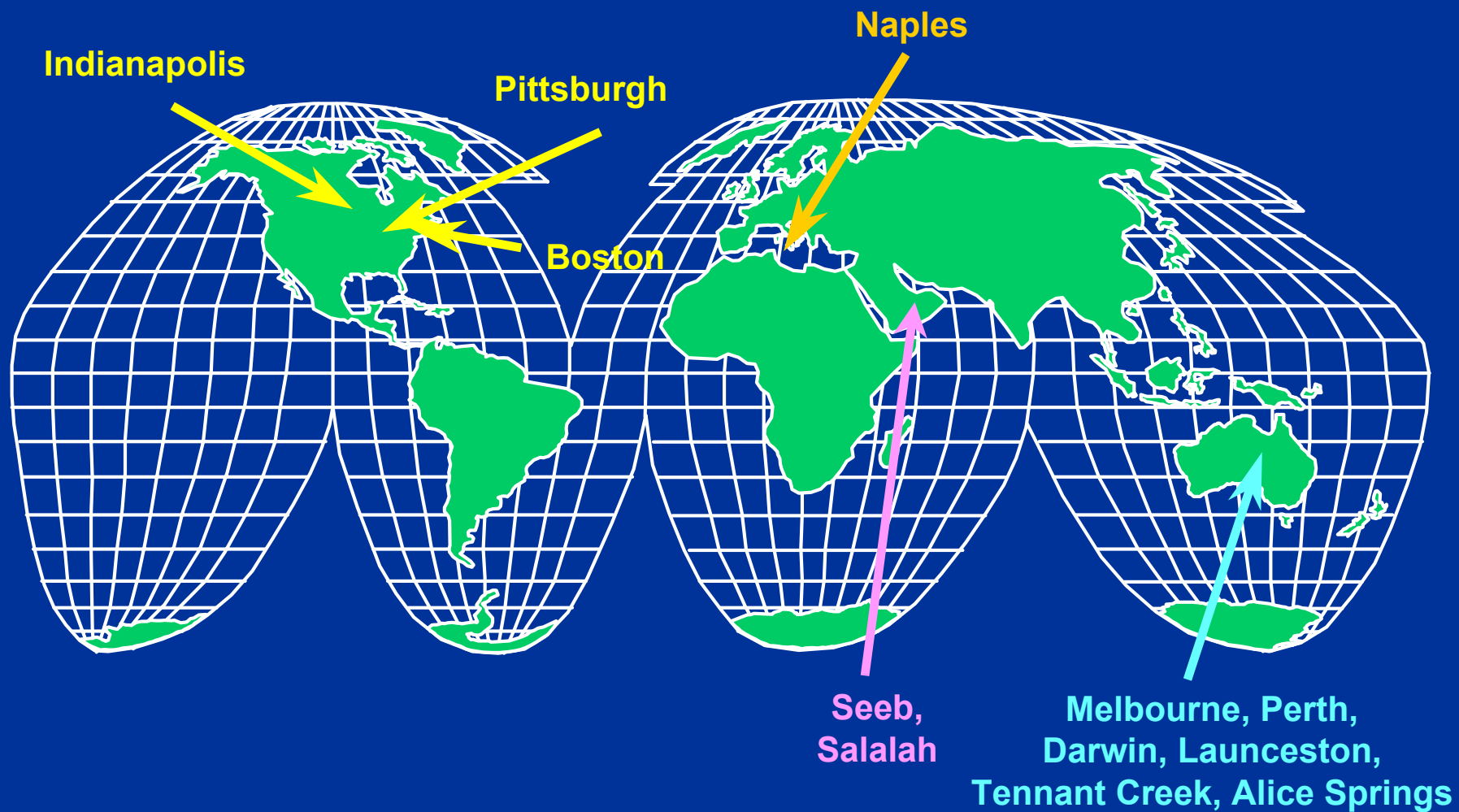
 Passenger volume pa (m)

 Revenues (£m)

 Operating Profit (£m)



International business



100% hold baggage screening

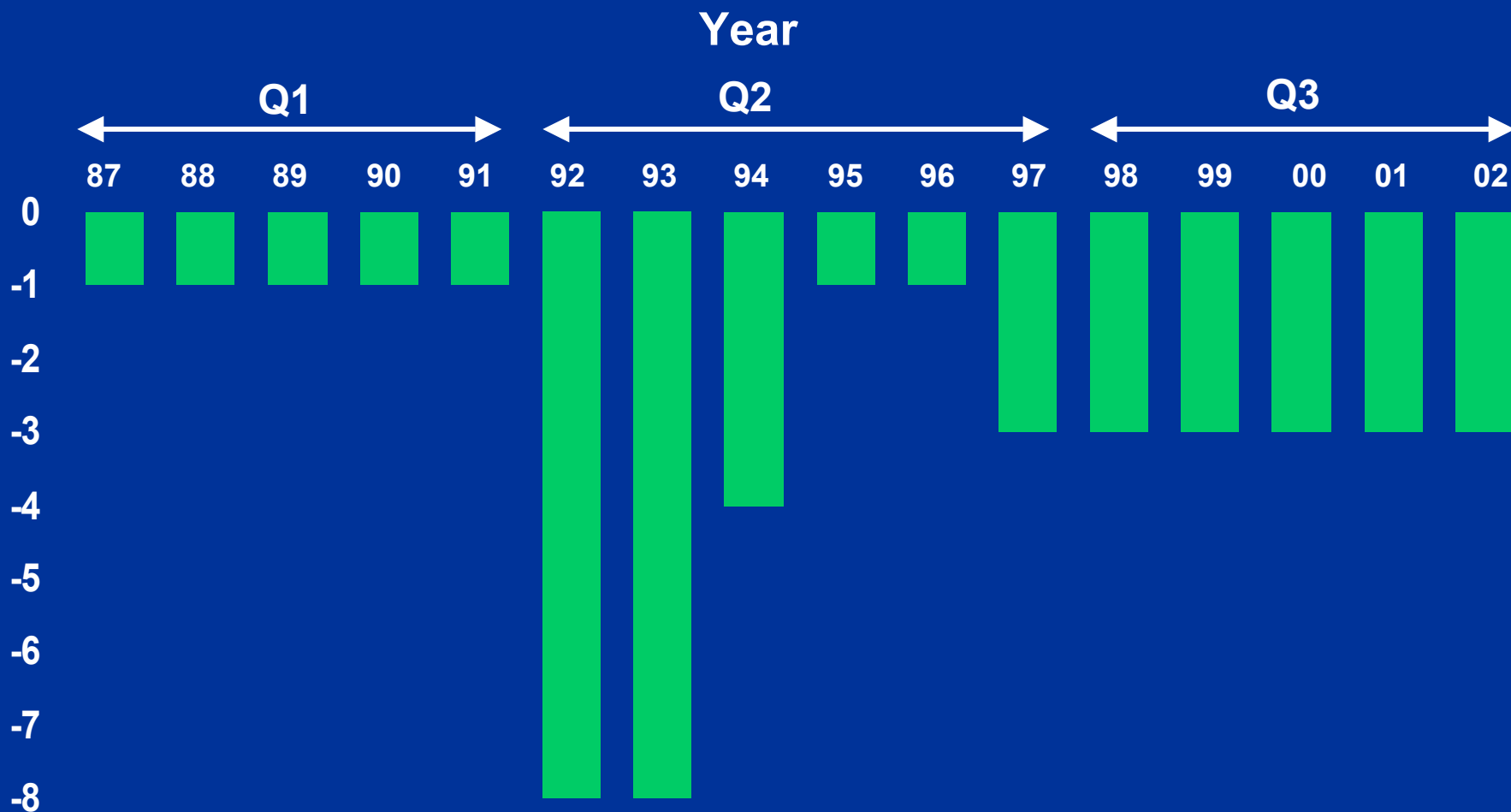


Retail success

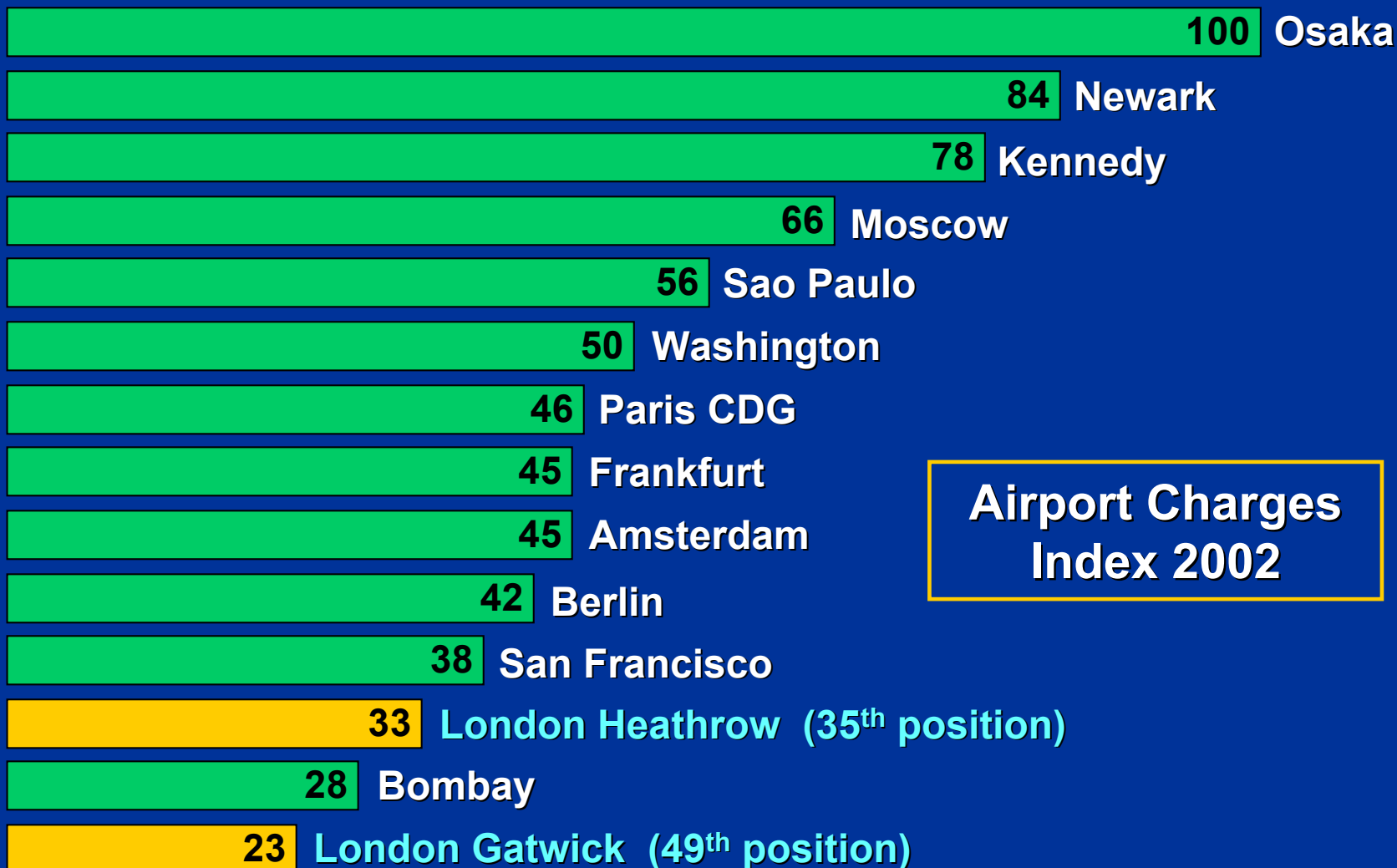
Heathrow Terminal 3



Maximum permitted increases in airport charges per passenger at BAA London airports (RPI-X)



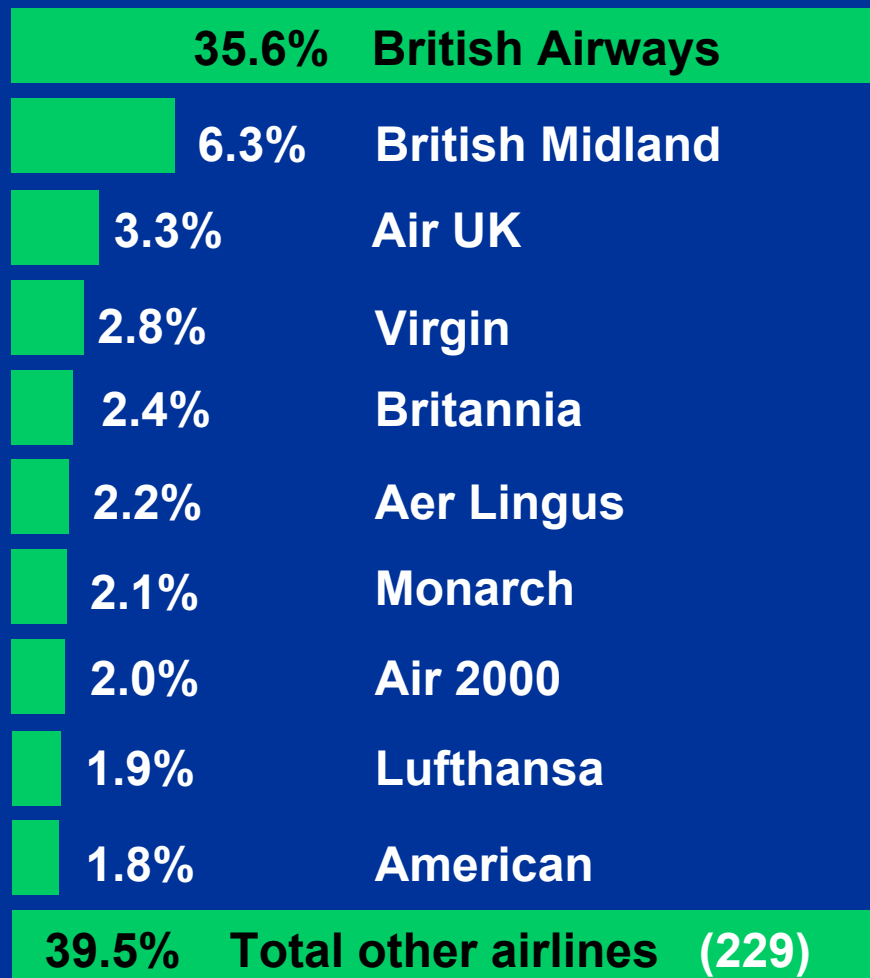
Lowest airport charges



UK airports' top 10 airlines

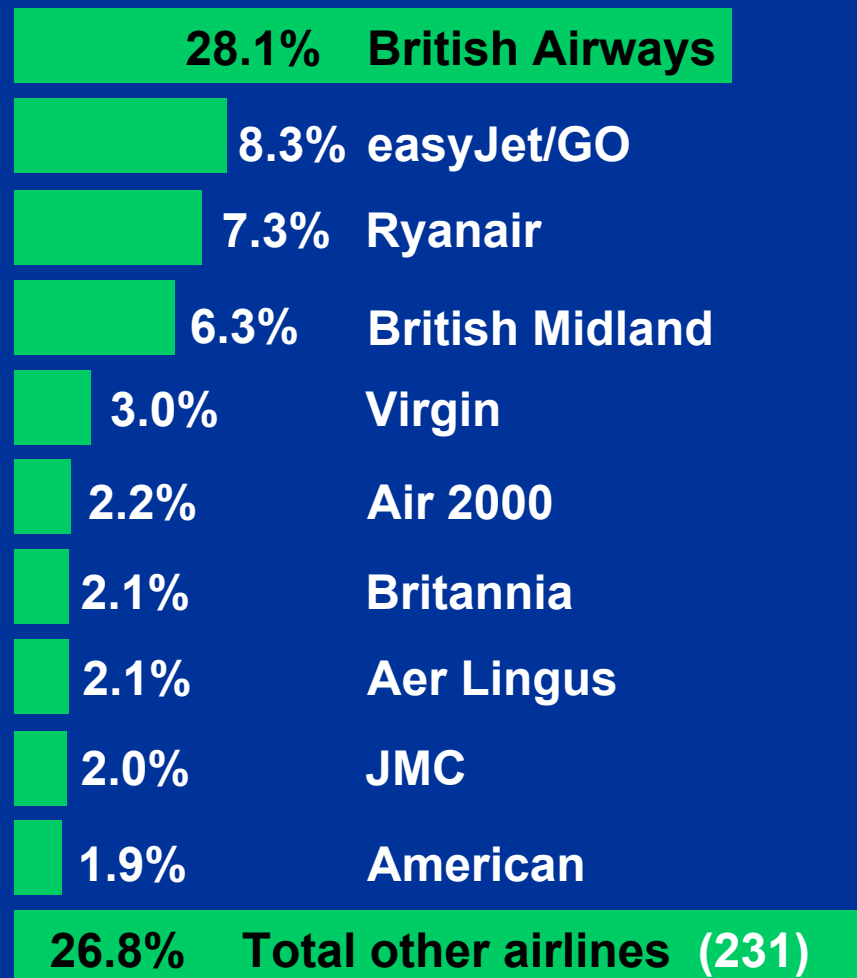
Year to 31 March 1998

239 airlines, 105m passengers



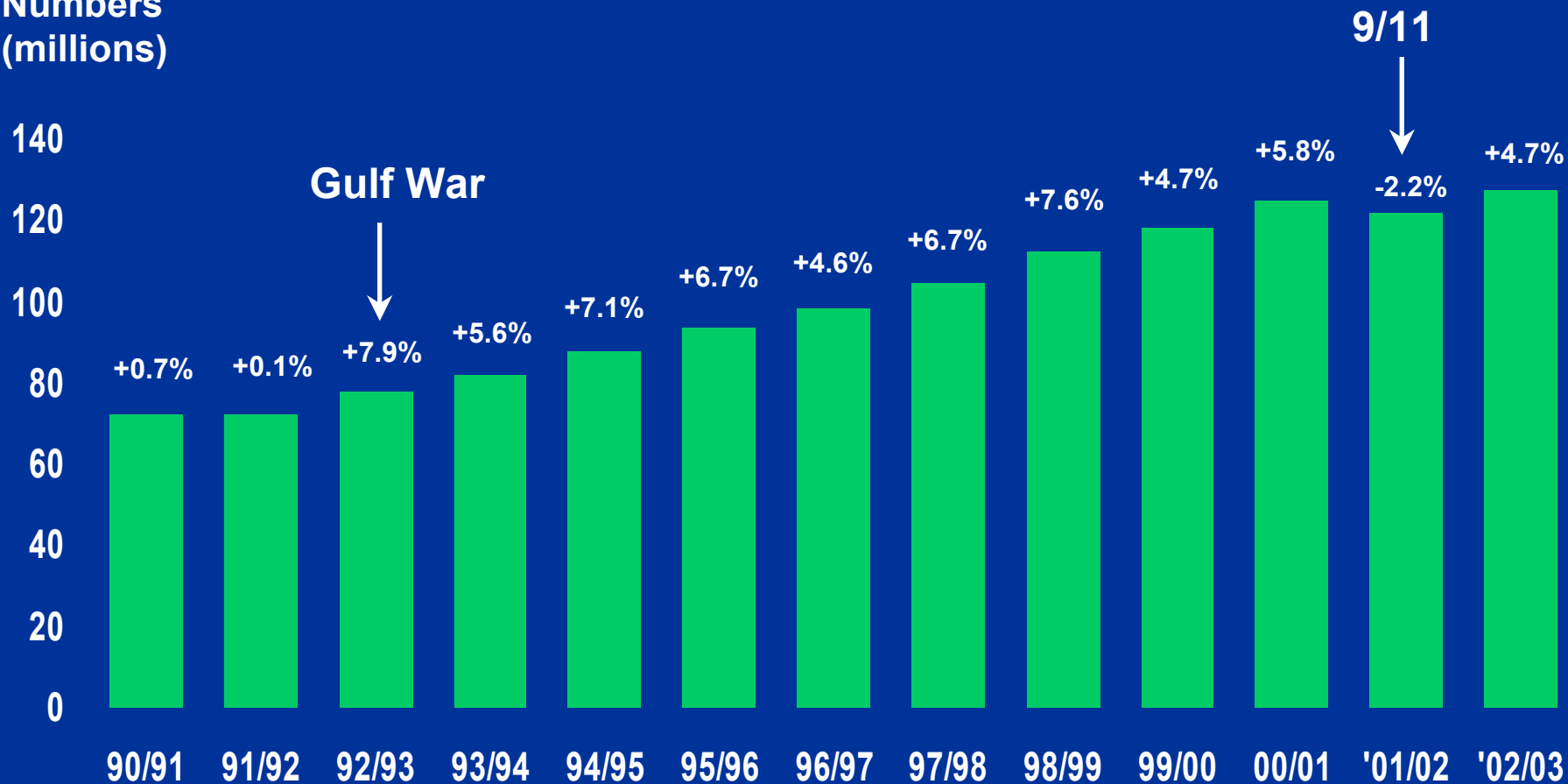
Year to 31 March 2003

241 airlines, 128m passengers



UK airports' passenger traffic

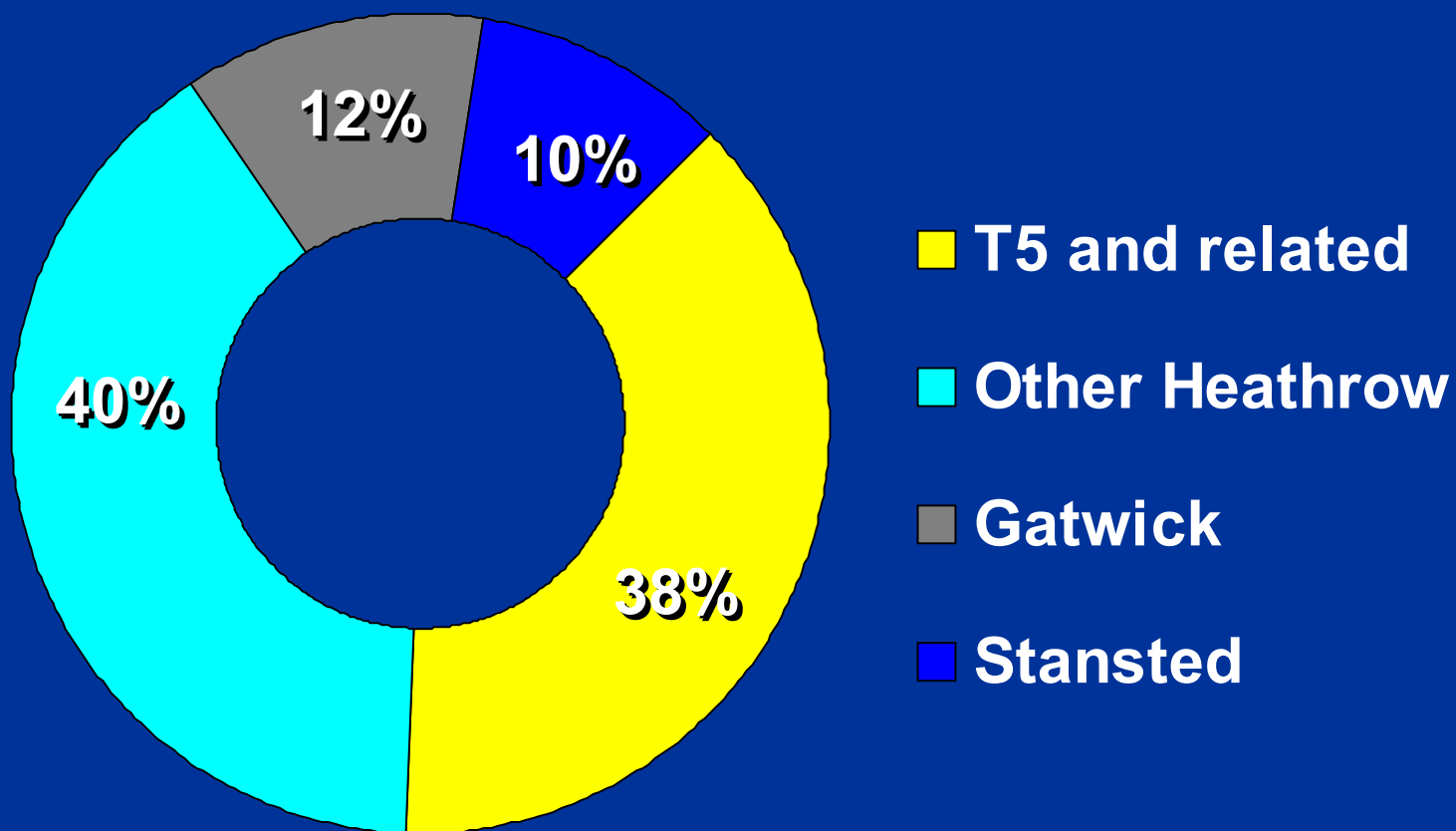
Passenger
Numbers
(millions)



 Passenger Numbers with % change

South East Airports

Capital investment programme over the next 10 years



Financing

- **Net debt rises from c£2bn to £6bn**
- **Gearing rises to around 90%**
- **Primarily Euro and Sterling bonds**
- **Credit ratings: stable A**

Growing for the future



The break up question



BAA

