

This document is important and requires your immediate attention. Not for release, publication or distribution in, into or from Canada.



Dear Shareholder,

I am writing to you again to urge you to please accept the offer for your BAA shares as soon as possible. The offer, which was recommended by your Board and for which Airport Development and Investment Ltd has acceptances or has bought shares totalling nearly 90% of the issued ordinary share capital, is currently still open for acceptance.

If you do not accept the offer, then, following the intended delisting of the BAA shares (as described in the enclosed circular and expected to take place on or shortly after 15 August 2006), your delisted BAA shares will have significantly reduced liquidity and marketability.

If you wish to accept and you hold your BAA shares in certificated form, please complete the enclosed form of acceptance as soon as possible and return it, along with your share certificate(s) in the reply paid envelope provided. You will then receive cash or loan notes for your shares.

If you wish to accept the offer and you hold your BAA shares in uncertificated form, please follow the instructions on pages 36 to 40 of the revised offer document sent to you on 12 June 2006.

If you wish to accept the offer and you hold your shares through a private client stockbroker, please instruct your stockbroker by your usual means of contact to accept the offer.

Also set out in the enclosed circular are details of the termination of the Dividend Reinvestment Plan (see page 2) and another request for you NOT to attend the BAA AGM due to take place on 14 July 2006 (see page 2).

Yours sincerely

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

Marcus Agius
Chairman

If you are in any doubt regarding the contents of this letter or the accompanying documents or the action you should take, you should seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial advisor authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if you are outside the United Kingdom, from an appropriately authorised independent financial advisor.

If you have sold or otherwise transferred all of your BAA shares (other than pursuant to the offer from Airport Development and Investment Limited for the BAA shares), please send this letter, the accompanying circular and, if you hold your BAA shares in certificated form, the enclosed form of acceptance as soon as possible 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. Neither this letter nor the accompanying documents should, however, be mailed or otherwise sent into Canada or any other jurisdiction if to do so would constitute a violation of the laws of such jurisdiction.