

BAA

Development of Regulatory Asset Base of BAA's Regulated Airports



| Airport                    | Regulatory Asset Base |               |               |               |               |               |              |                   |                  |                  |
|----------------------------|-----------------------|---------------|---------------|---------------|---------------|---------------|--------------|-------------------|------------------|------------------|
|                            | 31 March 2004         | 31 March 2005 | 31 March 2006 | 31 March 2007 | 31 March 2008 | 31 March 2009 | 30 June 2009 | 30 September 2009 | 31 December 2009 | 31 December 2010 |
| <i>(all figures in £m)</i> |                       |               |               |               |               |               |              |                   |                  |                  |
| Heathrow                   | 5,259.3               | 6,052.7       | 7,223.0       | 8,365.5       | 9,232.6       | 9,743.0       | 9,988.8      | 10,231.9          | 10,452.9         | 11,177           |
| Gatwick <sup>(1)</sup>     | 1,324.4               | 1,385.0       | 1,432.7       | 1,519.2       | 1,559.7       | 1,575.6       | 1,609.4      | 1,650.6           | -                | -                |
| Stansted                   | 886.2                 | 881.3         | 943.3         | 1,071.5       | 1,184.6       | 1,243.0       | 1,262.3      | 1,273.2           | 1,291.0          | 1,298            |
| Total                      | 7,469.9               | 8,319.0       | 9,599.0       | 10,956.2      | 11,976.9      | 12,561.6      | 12,860.5     | 13,155.7          | 11,743.9         | 12,475           |

Source

1. Figures from 31 March 2004 to 31 March 2009 (inclusive) are taken from regulatory accounts of Heathrow Airport Limited, Gatwick Airport Limited and Stansted Airport Limited
2. Figures at 30 June 2009, 30 September 2009 and 31 December 2009 are taken from press releases issued by BAA on 29 July 2009, 28 October 2009 and 22 February 2010 respectively and forecast figures at 31 December 2010 are taken from an investor report issued on 18 December 2009

Notes

- (1) Figures at 31 December 2009 and 31 December 2010 reflect disposal of Gatwick airport in 2009

are taken from