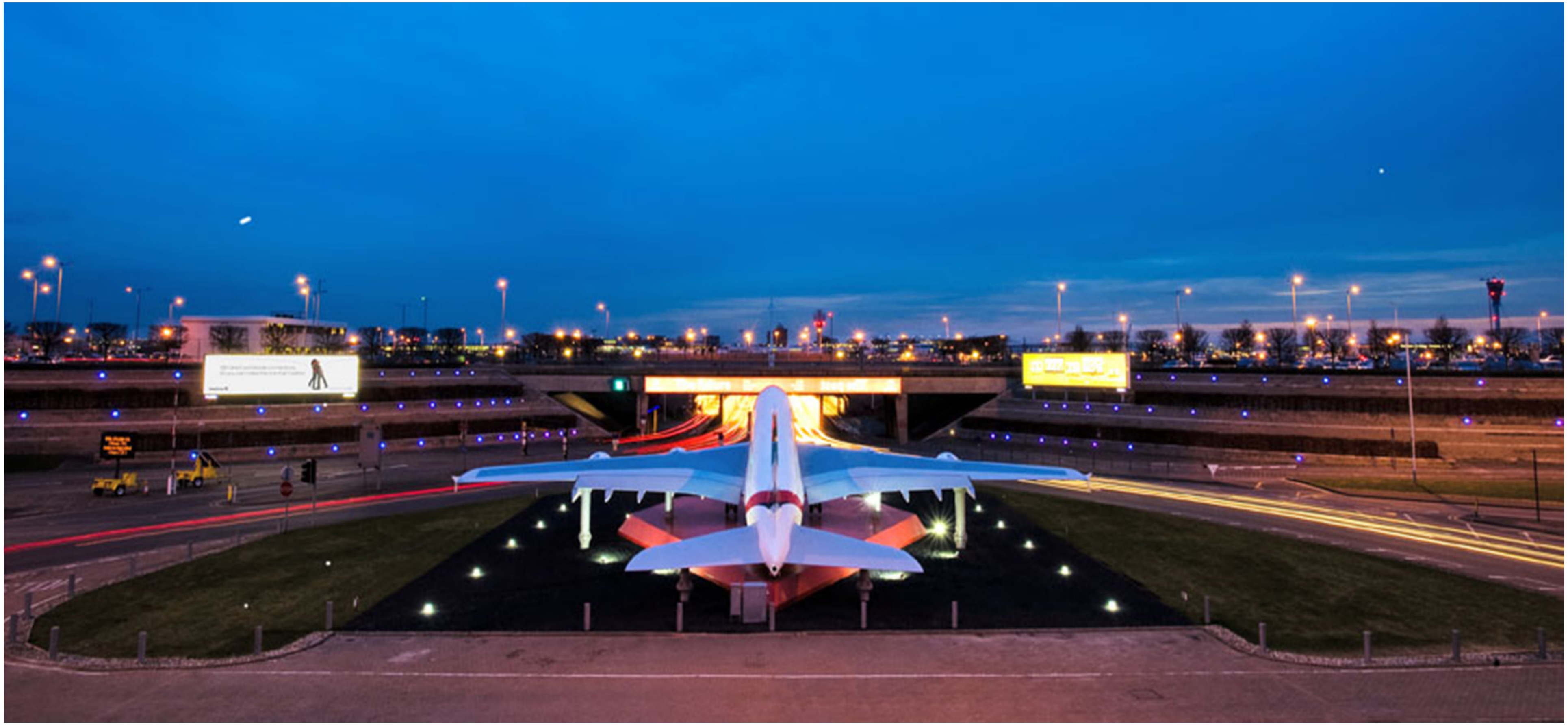

BAA (SP) Limited

Results for three months ended 31 March 2012

April 2012

- Record Q1 Heathrow traffic
- Recent strong momentum in financial performance continues
- Continued operational progress recognised with global awards
- Completed transition to long term financing platform

Q1 2012 highlights

Traffic and retail performance

Total passenger traffic	+2.5%
Heathrow passenger traffic	+4.4%
NRI per passenger	+6.0%

Key financial highlights

Revenue	+11.5%
Adjusted EBITDA	+15.1%

Investment and financing

Capital investment	£263.6m
Net debt (senior and junior)	£10,821.7m
RAB	£14,063.8m

BAA

See page 18 for notes and defined terms

Record Q1 Heathrow traffic

- Heathrow rolling annual traffic above 70 million for first time
- Adjusting for leap year effect
  - total: +1.4%
  - Heathrow: +3.3%
  - Stansted: -6.4%
- Comparisons with 2011 complicated by different Easter timings
- Heathrow strength particularly in North Atlantic traffic
- Higher than forecast Heathrow load factors offset marginally lower than forecast flight numbers
- Stansted load factors remain strong

Passenger traffic

	3 months ended 31 March		
	2011 (m)	2012 (m)	Change
By airport			
Heathrow	15.0	15.7	4.4%
Stansted	3.7	3.5	-5.3%
Total	**18.7**	**19.1**	**2.5%**
By market served			
UK	1.5	1.4	-6.3%
Europe	9.1	9.3	2.1%
Long haul	8.0	8.4	4.6%
Total	**18.7**	**19.1**	**2.5%**

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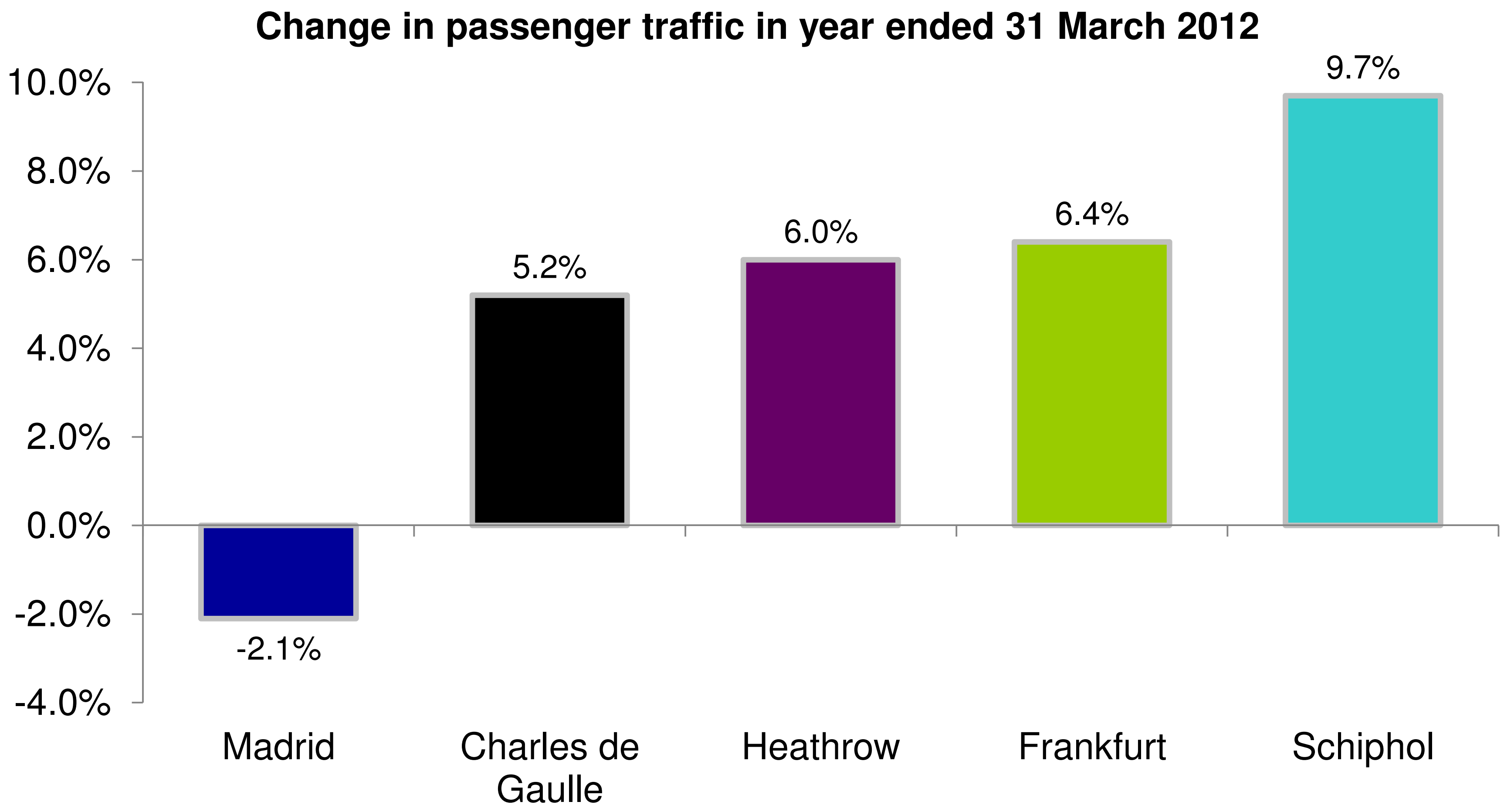
Heathrow's traffic performance remains robust versus other major European hub airports



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Strong momentum in financial performance continues

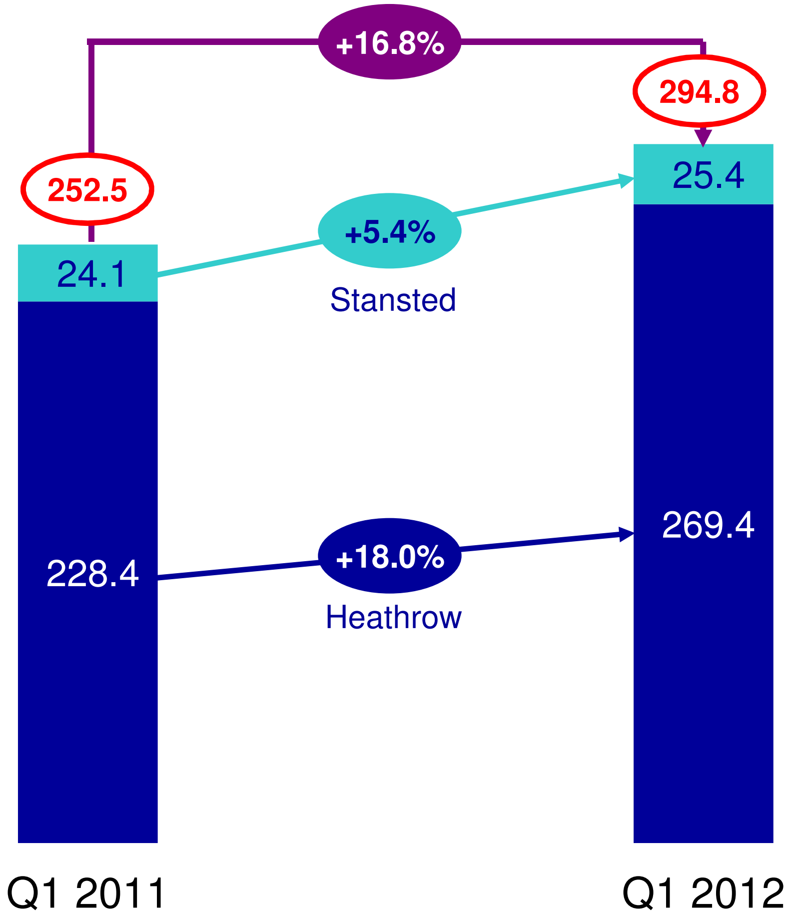
(figures in £m)	Q1 2011	**Q1 2012**	Change
Turnover	481.5	**537.0**	+11.5%
Adjusted operating costs	280.6	**305.8**	+9.0%
Adjusted EBITDA	200.9	**231.2**	+15.1%
Consolidated net debt (BAA (SP))	10,442.6	**10,821.7**	+3.6%
Consolidated net debt (BAA (SH))	10,992.2	**11,368.7**	+3.4%
RAB (Regulatory Asset Base)	13,849.7	**14,063.8**	+1.5%

See page 18 for notes and defined terms

Good growth in aeronautical income…

- Year on year growth of 16.8%
  - tariff increases at both airports supported by Heathrow traffic increase
- Heathrow yields affected by
  - higher than expected proportion of European traffic and quieter aircraft
- Yield shortfall recovered through ‘K factor’ in 2013/14
- Stansted income reflects
  - declining passengers more than offset by tariff increase and lower tariff discounts
- April 2012 headline tariff increases
  - 12.7% at Heathrow
  - 6.83% at Stansted

Analysis of aeronautical income



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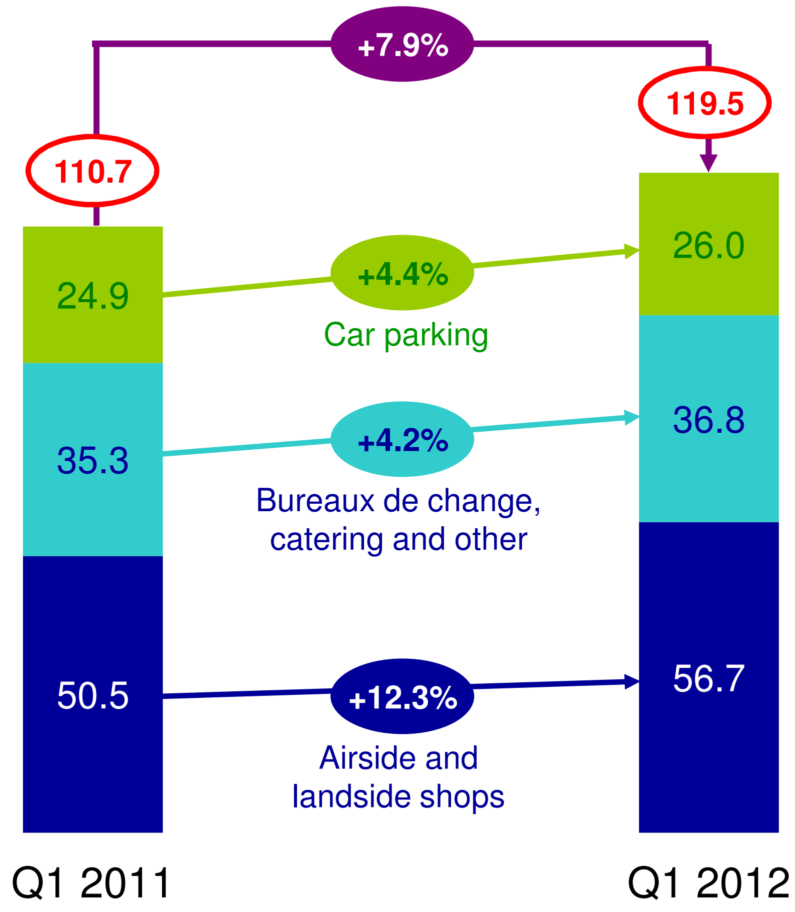
…and a strong start to the year in retail…

- Gross retail income up 7.9% at £119.5 million
- Benefit of higher passenger traffic
- Net retail income ('NRI') per passenger also up 6.0% to £5.84
  - Heathrow: +5.6%
  - Stansted: +4.9%
  - Heathrow performance reflects duty and tax-free, airside specialist shops, bureaux de change and car parking
  - Stansted performance reflects lower retail expenditure

Analysis of gross retail income



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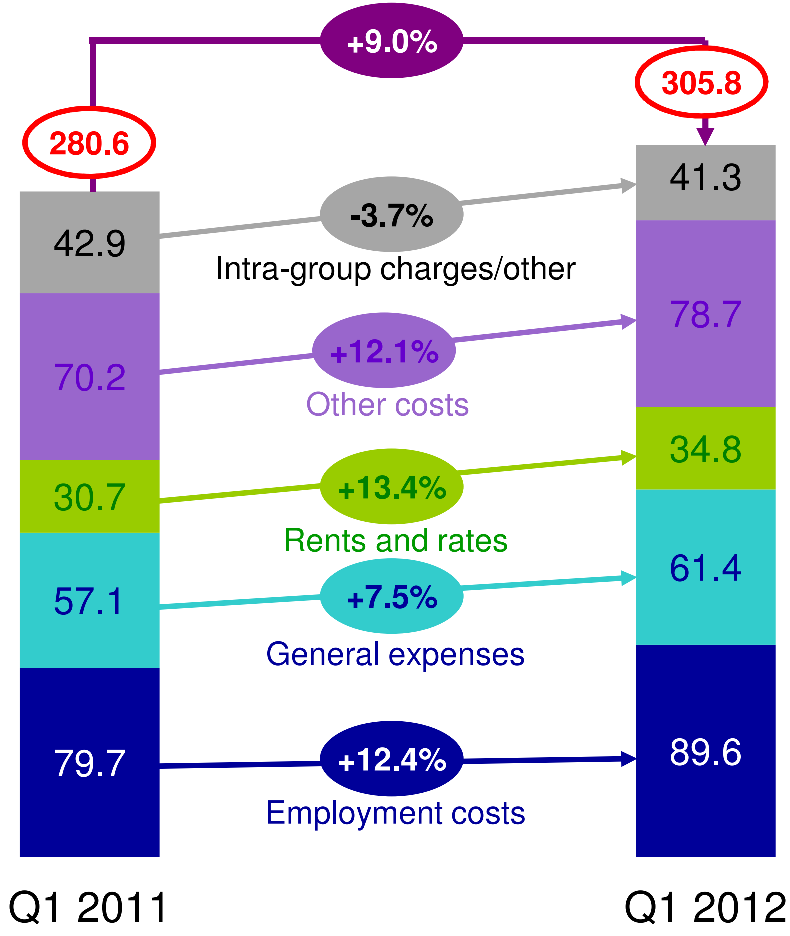
…outpaced cost increases…

- Costs below budget in Q1 with phasing of cost increases weighted to first half of year
- Increased costs mainly in employment, maintenance, general expenses and rents and rates
  - employment costs: pay rises and pension charge
  - maintenance expenditure: February 2012 adverse winter weather
  - general expenses: air traffic control, ground transport and cleaning
  - rents and rates: annual rates indexation and more rateable property
- £6 million in Olympics related costs in year to date

Analysis of adjusted operating costs



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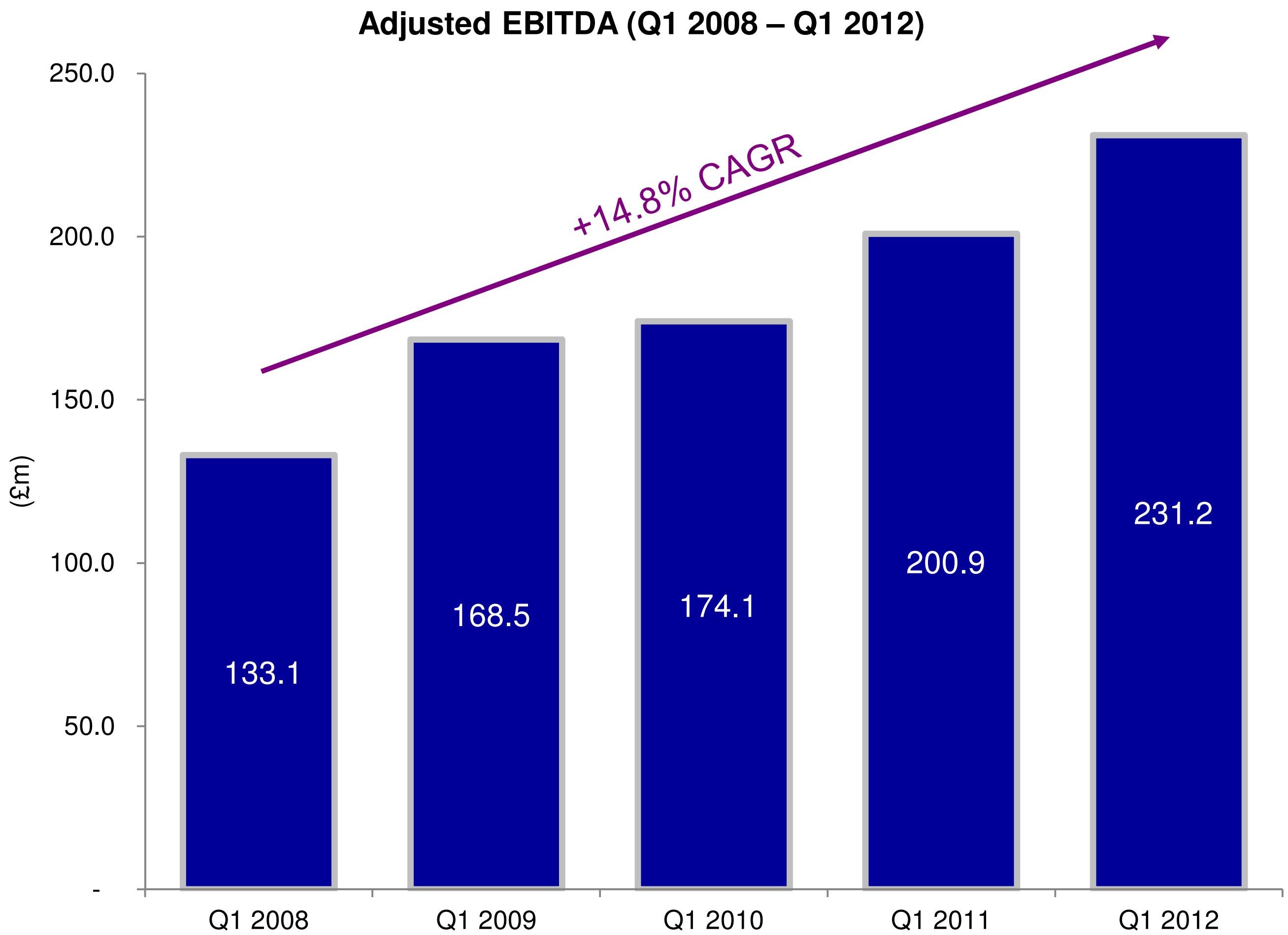
…resulting in continued strong growth in Adjusted EBITDA, supporting investment programme



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Reconciliation of interest payable with interest paid

	Q1 2011	Q1 2012		
(figures in £m)	Total	SP debenture	External debt	Total
Net interest payable (profit and loss account)	(307.1)	(11.0)	(193.8)	(204.8)
Adjust for fair value loss on financial instruments	115.4	0.0	21.7	21.7
Net interest payable net of fair value loss	(191.7)	(11.0)	(172.1)	(183.1)
Amortisation of financing fees and fair value adjustments	12.4	0.0	9.8	9.8
Interest capitalised	(7.1)	0.0	(13.8)	(13.8)
Underlying net interest payable	(186.4)	(11.0)	(176.1)	(187.1)
Other adjustments to reconcile to interest paid				
Derivative interest prepayment amortisation	19.8	0.0	14.0	14.0
Movement in interest accruals/accretion/other	73.1	(9.2)	93.6	84.4
Net interest paid (cash flow statement)	(93.5)	(20.2)	(68.5)	(88.7)

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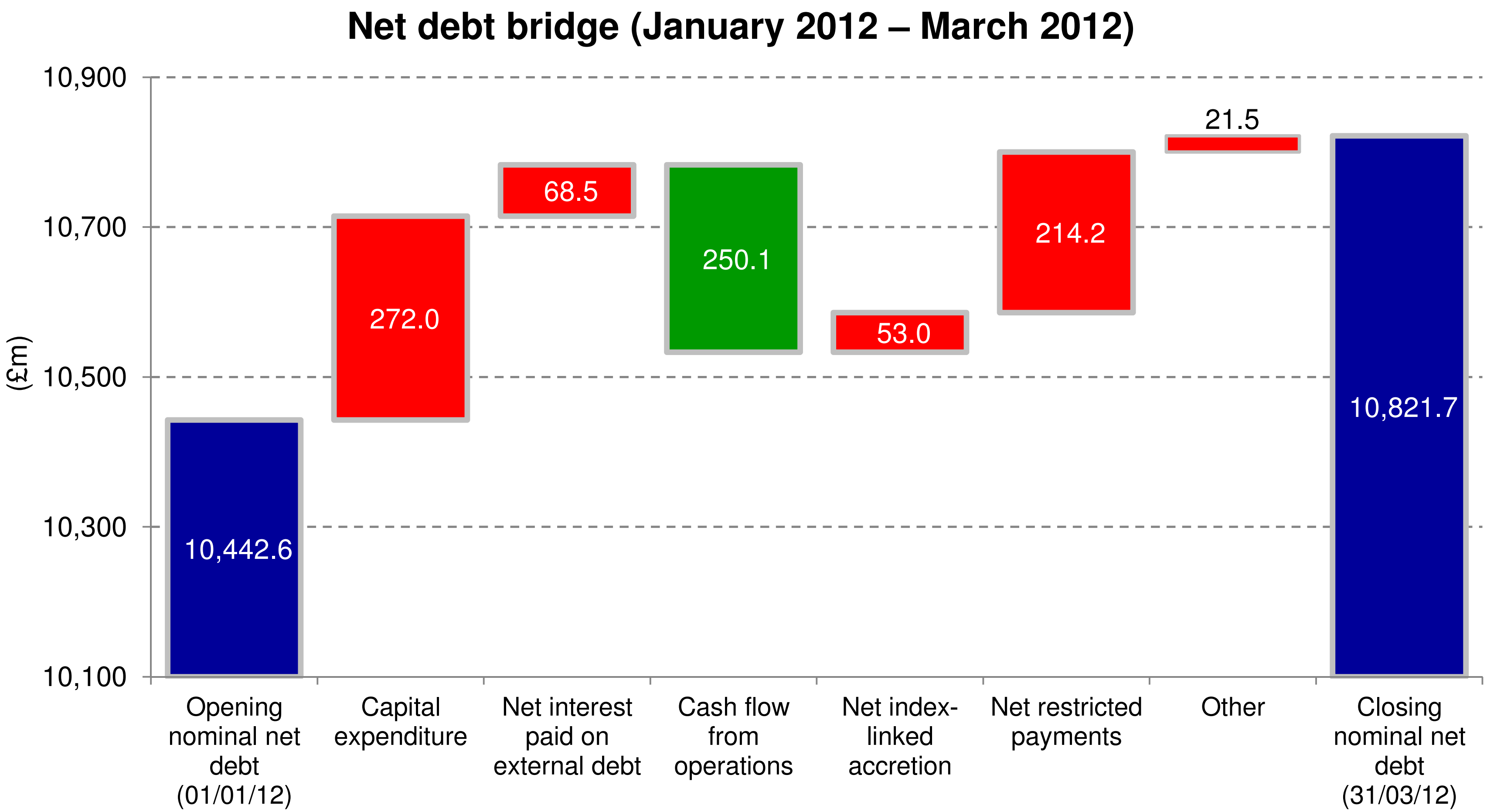
Movement in net debt reflects particularly payments to enable commencement of dividends



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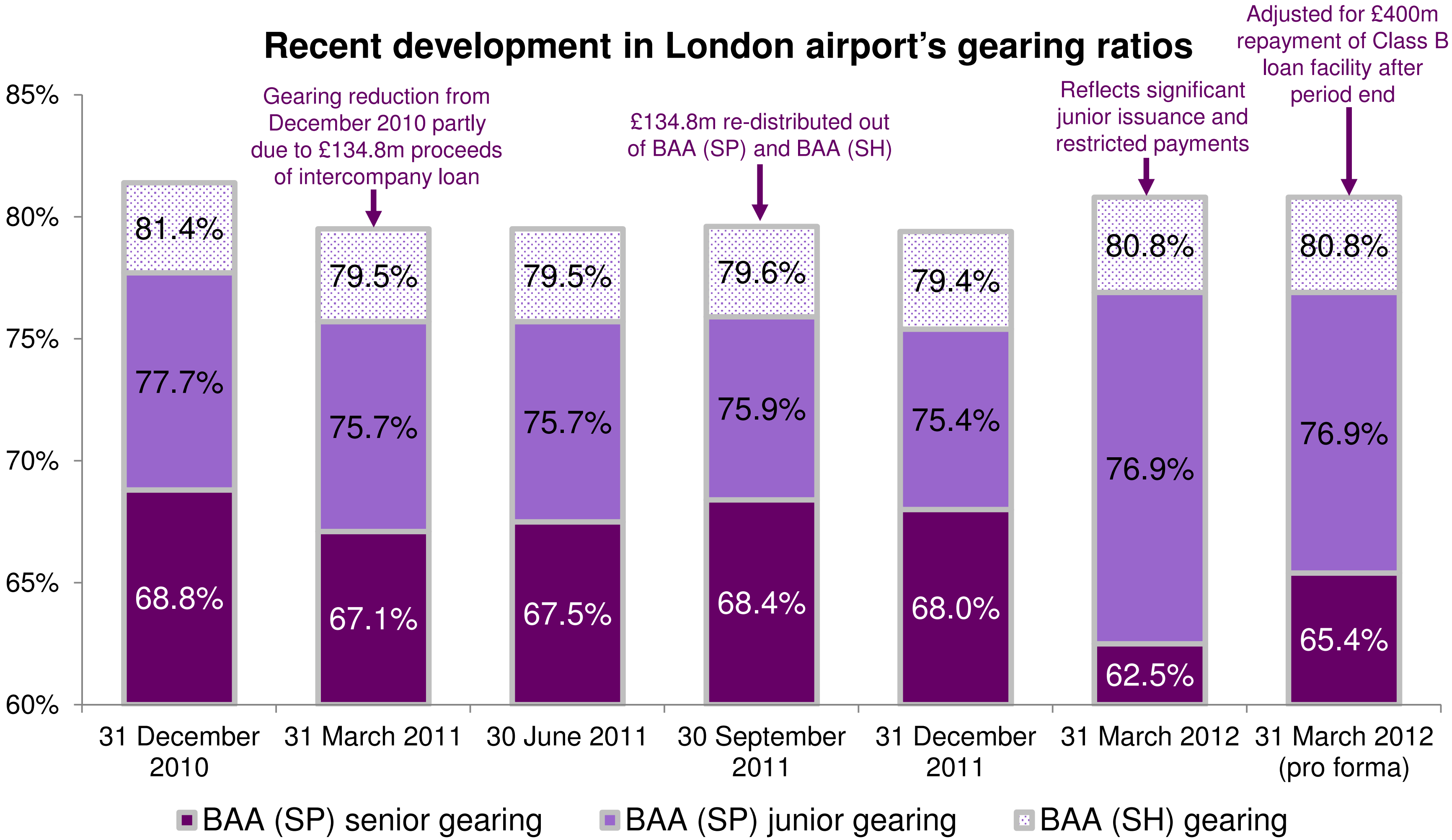
Over £1 billion debt headroom at BAA (SP) and BAA (SH)



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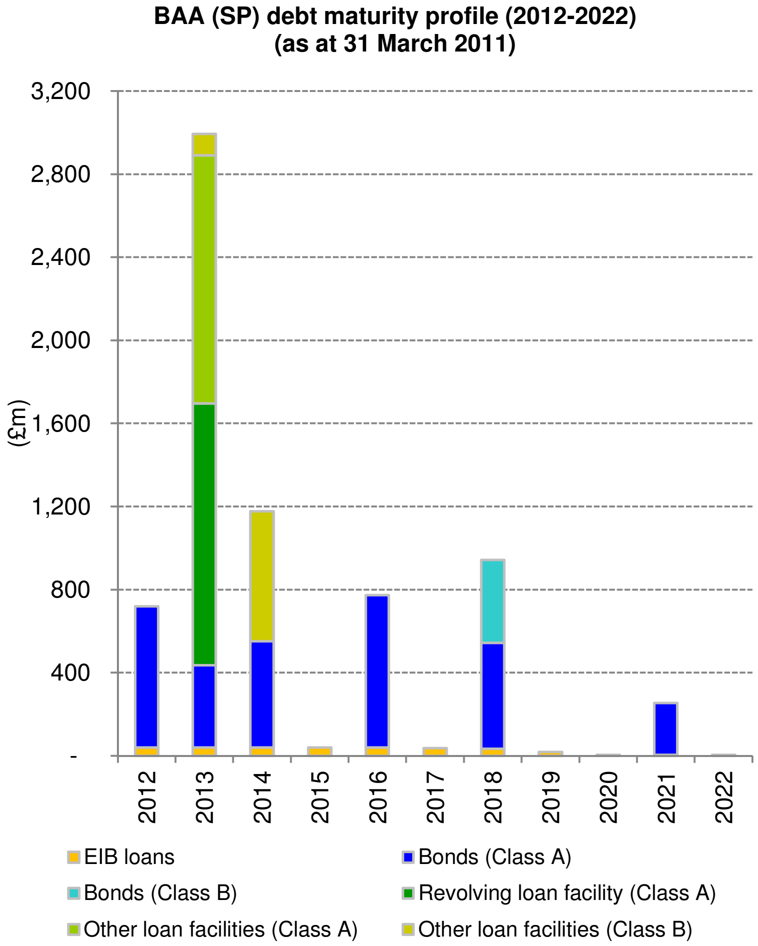
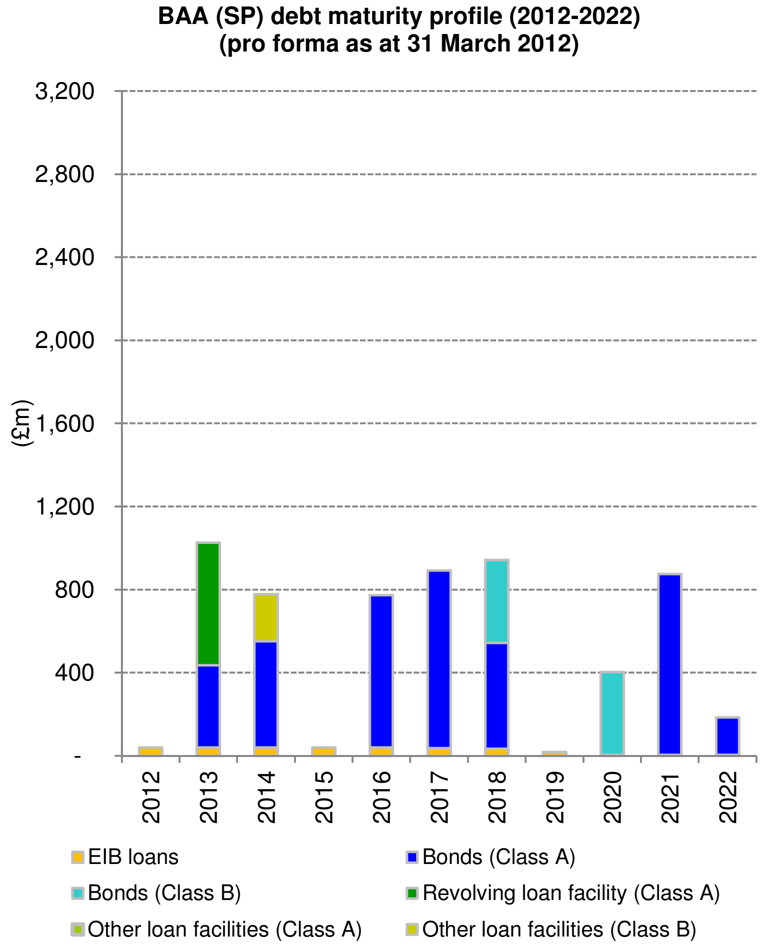
See page 18 for notes and defined terms

Substantial progress on 2012 financing activities

- Over £2.2 billion in new financing raised since beginning of 2012
  - £1 billion in two Class B bonds
  - CHF400 million debut Swiss franc Class A bond
  - €700 million Class A bond
  - two €50 million Class A private placements
  - £95 million (£120 million proceeds) tap of Class A index-linked bond
  - £180 million Class A index-linked private placement
- Sufficient Class B debt for remainder of current regulatory period
- Refinancing of revolving capital expenditure facility and liquidity facility underway – expected to complete by summer 2012

Completed transition to debt capital markets financing platform





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Conclusion

- Record Q1 Heathrow traffic
- Recent strong momentum in financial performance continues
- Continued operational progress recognised with global awards
- Completed transition to long term financing platform
- 2012 financial outlook published in December 2011 re-confirmed

Appendix

BAA (SP)'s consolidated net debt at 31 March 2012

			Amount and features of available facilities			
		Amount	Local currency		S&P/Fitch rating	Maturity
Senior (Class A)		(£m)	(m)	(£m)		
Bonds		396.4	396.4	396.4	A-/A-	2013/15
		512.9	749.9	512.9	A-/A-	2014/16
		299.9	299.9	299.9	A-/A-	2016/18
		433.8	500.0	433.8	A-/A-	2016/18
		583.8	700.0	583.8	A-/A-	2017/19
		272.3	400.0	272.3	A-/A-	2017/19
		510.2	750.0	510.2	A-/A-	2018/20
		249.8	249.8	249.8	A-/A-	2021/23
		621.3	1,000.0	621.3	A-/A-	2021/23
		749.6	749.6	749.6	A-/A-	2023/25
		700.0	700.0	700.0	A-/A-	2026/28
		199.9	199.9	199.9	A-/A-	2028/30
		900.0	900.0	900.0	A-/A-	2031/33
		41.6	50.0	41.6	A-/A-	2032/34
		512.1	512.1	512.1	A-/A-	2039/41
		750.0	750.0	750.0	A-/A-	2041/43
Total bonds		**7,733.6**		**7,733.6**		
Bank debt	EIB Facility	284.9	284.9	284.9	n/a	2012/22
	Capex/Working Capital Facility	412.1	2,350.0	2,350.0	n/a	2013
Total bank debt		**697.0**		**2,634.9**		
Total senior debt		**8,430.6**		**10,368.5**		
Junior (Class B)						
Bonds		400.0	400.0	400.0	BBB/BBB	2018
		400.0	400.0	400.0	BBB/BBB	2020
		600.0	600.0	600.0	BBB/BBB	2024
Bank debt	Term Loan Facility	625.0	625.0	625.0	n/a	2014
	Capex Facility	0.0	400.0	400.0	n/a	2013
Total junior debt		**2,025.0**		**2,425.0**		
Gross debt		**10,455.6**		**12,793.5**		
Cash		**(33.8)**				
Index-linked derivative accretion		**399.9**				
Net debt		**10,821.7**				

Net debt is calculated on a nominal basis excluding intra-BAA group loans and including index-linked accretion and includes non-Sterling debt at exchange rate of hedges entered into at inception of relevant financing

BAA

Notes and defined terms

- Page 2
  - Percentage changes are relative to same period of 2011
  - Adjusted EBITDA: earnings before interest, tax, depreciation and amortisation and exceptional items; NRI: net retail income; RAB: Regulatory Asset Base
  - Net debt is consolidated BAA (SP) Limited figure calculated on a nominal basis excluding intra-BAA group loans and including index-linked accretion and includes non-Sterling debt at exchange rate of hedges entered into at inception of relevant financing
- Page 3
  - Totals and percentage change calculated using un-rounded passenger numbers
  - European traffic includes North African charter traffic
- Page 5
  - Adjusted operating costs exclude depreciation, amortisation and exceptional items
  - Adjusted EBITDA: earnings before interest, tax, depreciation and amortisation and exceptional items
  - Consolidated net debt at BAA (SP) Limited and BAA (SH) plc is calculated on a nominal basis excluding intra-BAA group loans and including index-linked accretion and includes non-Sterling debt at exchange rate of hedges entered into at inception of relevant financing
  - Percentage changes are relative to same period of 2011 except in relation to net debt and RAB where the change is relative to 31 December 2011
- Page 8
  - Adjusted operating costs exclude depreciation, amortisation and exceptional items
- Page 9
  - Adjusted EBITDA: earnings before interest, tax, depreciation and amortisation and exceptional items
  - Adjusted EBITDA for Q1 2008 and Q1 2009 is in respect of continuing operations only, i.e. excluding Gatwick
- Page 12
  - Gearing is the ratio of external nominal net debt (including index-linked accretion) to the RAB (regulatory asset base)
  - The pro forma gearing ratios at 31 March 2012 assume the repayment of £400 million of the BAA (SP) Limited group's £625 million Class B term loan that occurred after the period end (by drawing the same amount under the Class A tranche of its capital expenditure facility) had happened on 31 March 2012
- Page 14
  - The pro forma debt maturity profile at 31 March 2012 assumes (i) the repayment of £400 million of the BAA (SP) Limited group's £625 million Class B term loan (by drawing the same amount under the Class A tranche of its capital expenditure facility) and (ii) the issue and receipt of proceeds from both €50 million 20 year and £180 million Class A private placements, that all occurred after the period end, had happened on 31 March 2012

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