

1 - Segmental Analysis of Asset Costs**31-Dec-13**

| | Indexed Depreciated Historical Cost* (£) |
|--------------------------------|---|
| Aeronautical Assets | |
| Fixed Wing | 65,276,446 |
| Rotary | 8,359,834 |
| | |
| Non-Aeronautical Assets | |
| Retail | 17,463,158 |
| Property | 17,994,581 |
| Other | 4,778,005 |
| | |
| Total | 113,872,025 |

* Based on year end closing net book value

2 - Segmental Analysis of Operating Costs and Revenues

31-Dec-13

| | Revenue (£) | Operating Costs (£) | Operating Profit (£) |
|------------------------------------|-------------------|---------------------|----------------------|
| Aeronautical Activities | | | |
| Fixed Wing | 34,372,608 | 27,745,377 | 6,627,230 |
| Rotary | 8,737,396 | 7,622,411 | 1,114,985 |
| | | | |
| Non-Aeronautical Activities | | | |
| Retail | 13,528,833 | 5,432,162 | 8,096,671 |
| Property | 1,124,526 | 4,402,892 | - 3,278,366 |
| Other | 4,345,238 | 2,877,002 | 1,468,236 |
| | | | |
| Total | 62,108,601 | 48,079,845 | 14,028,756 |

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14,028,756

3 - Key Ratios**31-Dec-13**

| | Return on Depreciated replacement cost of assets (Average NBV) |
|------------------------------------|---|
| Aeronautical Activities | |
| Fixed Wing | 10.12% |
| Rotary | 13.35% |
| | |
| Non-Aeronautical Activities | |
| Retail | 47.58% |
| Property | -18.25% |
| Other | 31.34% |
| | |
| Total | 12.36% |

NOTE:

The return on depreciated replacement cost of assets is calculated based on assets being stated at their historic costs as per the fixed asset register, bar pre-1989 investment property assets which are included at their valuation as per the 1989 statutory accounts.

Aberdeen International Airport Limited

4 - Depreciated Replacement Cost: 5 Year Trend

| | 2006 9 Months (£) | 2007 (£) | 2008 (£) | 2009 (£) | 2010 (£) | 2011 (£) | 2012 (£) | 2013 (£) |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| Aeronautical Assets | | | | | | | | |
| Fixed Wing | 46,291,889 | 47,946,023 | 53,387,499 | 50,383,629 | 55,869,795 | 59,989,338 | 68,786,304 | 65,276,446 |
| Rotary | 9,706,852 | 9,769,343 | 9,787,462 | 9,182,616 | 11,431,997 | 12,848,104 | 13,011,950 | 8,359,834 |
| | | | | | | | | |
| Non-Aeronautical Assets | | | | | | | | |
| Retail | 6,652,528 | 6,902,529 | 7,685,086 | 12,226,826 | 12,082,785 | 12,292,772 | 12,271,967 | 17,463,158 |
| Property | 13,052,404 | 13,351,866 | 13,378,555 | 12,774,469 | 12,883,704 | 15,315,557 | 15,315,149 | 17,994,581 |
| Other | 1,485,913 | 1,505,857 | 1,760,165 | 1,543,994 | 1,536,241 | 1,948,754 | 2,508,212 | 4,778,005 |
| | | | | | | | | |
| Total | 77,189,585 | 79,475,618 | 85,998,767 | 86,111,535 | 93,804,521 | 102,394,525 | 111,893,583 | 113,872,025 |

Aberdeen International Airport Limited

5 - Revenue: 5 Year Trend

| | 2006 9 Months (£) | 2007 (£) | 2008 (£) | 2009 (£) | 2010 (£) | 2011 (£) | 2012 (£) | 2013 (£) |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Aeronautical Revenue | | | | | | | | |
| Fixed Wing | 16,855,523 | 23,568,745 | 23,836,998 | 28,141,422 | 28,469,788 | 30,685,267 | 32,947,765 | 34,372,608 |
| Rotary | 3,593,600 | 5,052,608 | 5,247,669 | 6,424,004 | 7,185,454 | 7,592,767 | 7,614,207 | 8,737,396 |
| | | | | | | | | |
| Non-Aeronautical Revenue | | | | | | | | |
| Retail | 6,348,946 | 9,294,106 | 9,492,453 | 10,146,143 | 9,783,388 | 10,676,106 | 12,037,816 | 13,528,833 |
| Property | 677,079 | 978,839 | 1,115,120 | 1,104,116 | 1,070,018 | 1,046,417 | 1,023,915 | 1,124,526 |
| Other | 1,187,630 | 2,032,699 | 2,160,850 | 2,126,714 | 2,633,210 | 2,982,826 | 3,718,522 | 4,345,238 |
| | | | | | | | | 0 |
| Total | 28,662,778 | 40,926,996 | 41,853,090 | 47,942,400 | 49,141,858 | 52,983,383 | 57,342,225 | 62,108,601 |

6 - Operating Profit: 5 Year Trend

| | 2006 9 Months (£) | 2007 (£) | 2008 (£) | 2009 (£) | 2010 (£) | 2011 (£) | 2012 (£) | 2013 (£) |
|--------------------------------|-------------------|-------------------|-------------------|------------------|-------------------|------------------|------------------|-------------------|
| Aeronautical Profit | | | | | | | | |
| Fixed Wing | 4,068,604 | 5,175,443 | 5,987,220 | 3,428,689 | 6,314,175 | 1,149,222 | 927,577 | 6,627,230 |
| Rotary | 295,060 | 499,682 | 773,946 | 465,108 | - 209,729 | - 1,624,600 | - 1,386,423 | 1,114,985 |
| Non-Aeronautical Profit | | | | | | | | |
| Retail | 4,002,076 | 5,969,219 | 6,501,786 | 4,809,296 | 6,326,174 | 5,584,904 | 6,182,424 | 8,096,671 |
| Property | - 644,773 | - 602,437 | - 394,151 | - 312,031 | - 1,170,908 | - 2,099,983 | - 2,942,621 | - 3,278,366 |
| Other | 243,037 | 612,655 | 743,244 | 415,356 | 1,251,526 | 942,261 | 933,850 | 1,468,236 |
| Total | 7,964,005 | 11,654,562 | 13,612,045 | 8,806,418 | 12,511,238 | 3,951,803 | 3,714,806 | 14,028,756 |

Reconciliation of Operating Profit to Statutory Accounts

| | | | | | | | | |
|---|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|
| Operating Profit per segmental analysis above | 7,964,005 | 11,654,562 | 13,612,045 | 8,806,418 | 12,511,238 | 3,951,803 | 3,714,806 | 14,028,756 |
| Adjustments recorded for the segmental analysis: | | | | | | | | |
| Add back: Replacement Cost Depreciation | 4,321,716 | 5,971,330 | 5,124,996 | 2,069,386 | 6,418,863 | 12,942,958 | 9,947,110 | 7,767,388 |
| Less: Statutory depreciation | -1,647,747 | -2,629,299 | -3,021,208 | -3,892,153 | -6,918,268 | -2,523,052 | -5,169,015 | 5,049,991 |
| Operating Profit per Statutory Accounts | 10,637,973 | 14,996,593 | 15,715,832 | 6,983,651 | 12,011,833 | 14,371,709 | 8,492,901 | 16,746,153 |

**** See Footnote A****Footnotes :**

(A) - 2012 Operating Costs restated in 2013 Statutory Accounts - This is to adjust the share of the net of the interest cost and the expected return on assets relating to the LHR Airports Limited Defined Benefit pension scheme in the profit and loss account. Previously the amount was presented as a component of employment costs, but it is considered it provides greater clarity and is consequently more appropriate for the amount to be included as a component of interest. The prior year profit and loss account has been restated to reflect this change, increasing employment cost and reducing interest cost by £500,000 compared to the amounts previously reported and reducing operating profit to £7,993,000 from £8,493,000. This amendment to the 2012 numbers in the 2013 statutory accounts has not been reflected in this 2013 schedule. The revised presentation has not been reflected in the 2006 to 2012 numbers presented above.

Aberdeen International Airport Limited

7 - Return on Depreciated Replacement Cost of Assets Employed: 5 Year Trend*

| | 2006 9 Months | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|--|---------------|---------------|---------------|---------------|---------------|--------------|--------------|---------------|
| Return on Aeronautical Activities | | | | | | | | |
| Fixed Wing | 9.54% | 10.98% | 11.85% | 6.59% | 10.92% | 1.33% | 1.33% | 10.12% |
| Rotary | 3.09% | 5.13% | 7.91% | 4.89% | -1.78% | -10.55% | -10.55% | 13.35% |
| | | | | | | | | |
| Return on Non-Aeronautical Activities | | | | | | | | |
| Retail | 68.12% | 88.07% | 89.14% | 48.10% | 51.84% | 49.94% | 49.94% | 47.58% |
| Property | -4.99% | -4.56% | -2.95% | -2.39% | -9.12% | -19.18% | -19.18% | -18.25% |
| Other | 18.14% | 40.96% | 45.79% | 25.76% | 82.12% | 38.30% | 38.30% | 31.34% |
| | | | | | | | | |
| Total | 11.01% | 14.88% | 16.49% | 10.21% | 13.01% | 3.29% | 3.29% | 12.36% |

*Depreciated replacement cost is based on average net book values.

8 - Average Annual Yield Per Passenger

| | 2006 9 Months (£) | 2007 (£) | 2008 (£) | 2009 (£) | 2010 (£) | 2011 (£) | 2012 (£) | 2013 (£) |
|--|-------------------|----------|----------|----------|----------|----------|----------|----------|
| Average Aeronautical Yield All Airlines | 6.53 | 6.64 | 7.05 | 7.13 | 7.32 | 7.22 | 7.10 | 7.06 |
| Average Aeronautical Yield all Helicopter Operators | 4.9 | 5.09 | 5.30 | 5.39 | 5.65 | 5.75 | 5.66 | 5.89 |
| Average Aeronautical Yield all Operators | 6.3 | 6.43 | 6.82 | 6.89 | 7.04 | 6.98 | 6.87 | 6.91 |
| Non-Aeronautical Yield Per Passenger | 2.39 | 2.56 | 2.71 | 3.18 | 3.32 | 3.25 | 3.41 | 3.69 |

NOTES:

Yield per passenger in 2009 has been adjusted to exclude aerodrome navigation services revenue in relation NATS charges to ensure comparability of data. Aerodrome navigation services provided by NATS were previously charged directly to the airlines by NATS but from 1 April 2009 these have been charged to BAA and subsequently recharged to the airlines.

Non Aero yield calculated by using total retail Income figures (Per Statutory Accounts)

9 - Number of Passengers Per Airline

| | 2006 (9 Months) | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Total All Airlines | 2,109,823 | 2,898,335 | 2,782,347 | 2,514,017 | 2,316,128 | 2,603,735 | 2,835,461 | 2,970,881 |
| Total All Helicopter Operators | 390,800 | 535,038 | 530,910 | 486,203 | 465,433 | 504,436 | 525,710 | 517,526 |
| Total | 2,500,623 | 3,433,373 | 3,313,257 | 3,000,220 | 2,781,561 | 3,108,171 | 3,361,171 | 3,361,171 |