

Letter from Chairman of the NAPS Trustees, sent to pensioners and deferred pensioners, March 2006:

Dear pensioner/deferred pensioner

You may have read in the press about changes that British Airways have just proposed to the New Airways Pension Scheme to help address the current scheme deficit.

We are writing to you to re-assure you that as a pensioner/deferred pensioner your benefits in the Scheme will remain unchanged. British Airways have confirmed that benefits already earned whether deferred or already in payment will continue to be paid and increased each year in accordance with the current Scheme rules.

The Trustees are seeking their own independent advice on the proposed changes to pension arrangements for active members who are still working for the Company and will respond to the Company's proposals once this advice has been considered. Our top priority during this period of negotiation with the Company will be to make sure that your benefits in the Scheme are secure.

Yours sincerely

ROGER MAYNARD
Chairman to the Trustees of NAPS