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**From:** [REDACTED]  
**Sent:** Wed 7/13/2011 10:03:35 AM  
**Subject:** STN

I am helping Chinese airport group for relationship reasons to get access to Stansted airport, but I am quite sure they will not buy it. Value approx £ 1 billion,  
The owner - Ferrovial from Spain - must sell and would now consider exclusivity.  
Interesting for us?  
See below:

Following our meeting in Madrid if you are interested in acquiring Stansted, here is, for your convenience, a short summary of how Mr Meiras and Mr Villen described, very confidentially, their position:

- Stansted is no longer a strategic asset and Ferrovial is open to selling the asset even if the regulator does not demand a disposal
- Ferrovial is willing to entertain confidential and exclusive discussions with Hainan regarding a potential sale. To do so Ferrovial proposes the following process:
  1. Hainan submits a non-binding indication of interest and a list of preliminary information that would be requested. This is a simple letter and does not require providing a valuation
  2. Ferrovial and Hainan enter into a non-disclosure agreement
  3. Ferrovial provides Hainan confidential financial information, sufficient to value Stansted
  4. Hainan prepares and submits a non-binding offer including a valuation for the acquisition of 100% ownership of Stansted
  5. Ferrovial, if Hainan's offer is sufficiently attractive, approaches its co-shareholders in BAA and the BAA board with the proposal to conduct a formal, but confidential transaction discussions with Hainan
  6. Standard transaction process