HEATHROW FINANCE PLC'S CONSOLIDATED DEBT AND COST OF DEBT AT 31 December 2013

EmEmEmEmEmLiB rum Loans Revoluing Ceptial Facilities215N/AN/AWorking Ceptial Facilities2.0758.0N/AN/ATotal Learns2.3902.95(1)2.94EtB rum Loans2.3902.95(1)2.94Ferthour Funding bonds513N/AN/AStrom 2.5%300300N/AN/AStrom 2.5%319300N/AN/AStrom 4.25%434434N/AN/AChorn 4.25%554554584N/AN/AChorn 4.25%570570510N/AN/AChorn 4.25%272272N/AN/AN/AChorn 4.25%272272N/AN/AN/AChorn 4.25%250250N/AN/AN/AChorn 4.25%250250N/AN/AN/AE400m 6.25%250250N/AN/AN/AE400m 6.25%250250N/AN/AN/AE400m 6.25%250250N/AN/AN/AE400m 6.25%250250N/AN/AN/AE400m 6.25%250250N/AN/AN/AE400m 6.25%250250N/AN/AN/AE400m 6.25%250N/AN/AN/AE400m 75%2501/AN/AN/AE400m 75%2501/AN/AN/AE300m 7		Total facility amount	Nominal amount drawn or outstanding	Accounting adjustments	Accounting value
EIB Tom Loans 215 215 N/A N/A Revolving Credit Facilities 2,075 80 N/A N/A Morking Capital Facility 100 0 N/A N/A Total Learns 2,090 295 (1) 294 Heathrow Funding bonds 513 513 N/A N/A 500m 3.0% 300 300 N/A N/A 500m 2.5% 319 319 N/A N/A 500m 1.25% 434 434 N/A N/A 670m 4.125% 544 544 N/A N/A 670m 4.2% 272 272 N/A N/A 670m 4.3% 250 250 N/A N/A 670m 4.3% 250 250 N/A N/A 670m 4.3% 250 250 N/A N/A 670m 4.5% 250 250 N/A N/A 600 400 400 N/A N/A 1051 0000		£m		£m	£m
Revolving Credit Facilities 2,075 80 N/A N/A Total Casital Facility 100 0 N/A N/A Total Casital Facility 100 0 N/A N/A Total Casital Facility 2,390 295 (1) 294 Heathrow Funding bonds 513 513 N/A N/A 5300m 12,45% 300 300 N/A N/A 5300m 12,45% 319 319 N/A N/A 6500m 4,125% 544 584 N/A N/A 6700m 4,375% 554 554 N/A N/A 6700m 4,375% 272 272 N/A N/A 6700m 6,25% 750 750 N/A N/A 6200m 7,125% 250 250 N/A N/A 6200m 6,25% 750 N/A N/A N/A 6200m 6,25% 750 N/A N/A N/A 6200m 6,25% 750 N/A N/A N/A	<u>Loans</u>				
Working Čapital Facility 100 0 N/A N/A Total Loans 2,390 295 (1) 294 Erstom 4.0% 513 513 N/A N/A Stoom 3.0% 300 300 N/A N/A Stoom 7.25% 319 319 N/A N/A CF70m 4.125% 434 434 N/A N/A CF70m 4.375% 544 584 N/A N/A CF70m 4.375% 544 584 N/A N/A CF30m 4.6% 272 272 N/A N/A E750m 4.6% 250 250 N/A N/A E750m 4.6% 250 250 N/A N/A E750m 5.2% 250 250 N/A N/A L250m 5.2% 250 250 N/A N/A L250m 5.2% 600 600 N/A N/A L250m 5.2% 600 600 N/A N/A E300m 6.45% 200 <td>EIB Term Loans</td> <td>215</td> <td>215</td> <td>N/A</td> <td>N/A</td>	EIB Term Loans	215	215	N/A	N/A
Total bans 2,390 295 (1) 294 Heathrow Funding bonds (750m 4.6%) 513 513 NA NA (230m 3.0%) 300 300 NA NA (230m 12.5%) 339 319 NA NA (250m 4.125%) 300 300 NA NA (250m 1.25%) 534 534 NA NA (250m 1.25%) 272 272 NA NA (270m 4.375%) 544 544 NA NA (240m 2.5%) 272 272 NA NA (240m 6.2%) 250 250 NA NA (240m 6.2%) 250 250 NA NA (240m 6.2%) 250 250 NA NA (250m 9.2%) 250 250 NA NA (250m 7.12%) 621 621 NA NA (250m 7.12%) 600 600 NA NA (250m 7.12%) 250	Revolving Credit Facilities	2,075	80	N/A	N/A
Heathrow Funding bonds	Working Capital Facility	100	0	N/A	N/A
6750m 4.6% 513 513 N/A N/A 530m 3.0% 300 300 N/A N/A 550m 2.5% 319 319 N/A N/A 650m 4.125% 434 434 N/A N/A 670m 4.375% 584 584 N/A N/A 670m 4.375% 272 272 N/A N/A 670m 4.8% 510 510 N/A N/A 670m 4.8% 510 510 N/A N/A 6750m 4.6% 250 250 N/A N/A 670m 4.8% 250 250 N/A N/A 670m 4.8% 250 250 N/A N/A 1200m 6.4% 250 250 N/A N/A 12531 0.00m 4.87% 621 621 N/A N/A 1200m 7.12% 600 600 N/A N/A 1200m 7.07% 200 200 N/A N/A 1200m 7.07% 200 20	Total loans	2,390	295	(1)	294
1300 300 N/A N/A 5300m 2.9% 319 319 N/A N/A 2300m 12.45% 300 300 N/A N/A 6500m 2.5% 300 300 N/A N/A 6500m 4.125% 434 434 N/A N/A 6500m 4.125% 434 434 N/A N/A CHFA00m 2.5% 272 272 N/A N/A CHFA00m 2.5% 270 A/A N/A N/A E400m 6.26% 400 400 N/A N/A CA\$400m 4% 250 250 N/A N/A E20m 6.0% 400 400 N/A N/A E20m 6.0% 250 250 N/A N/A E250m 9.2% 621 621 N/A N/A E160m RP1+1.65% 189 189 N/A N/A E200m 7.125% 600 600 N/A N/A E200m 6.45% 750 750 <t< td=""><td>Heathrow Funding bonds</td><td></td><td></td><td></td><td></td></t<>	Heathrow Funding bonds				
\$500m 2.5% 319 NA N/A £300m 12.45% 300 300 N/A N/A £500m 4.125% 434 434 N/A N/A €700m 4.375% 584 584 N/A N/A €700m 5.2% 272 272 N/A N/A €750m 4.6% 510 510 N/A N/A €7400m 6.2% 400 400 N/A N/A €400m 6.0% 250 250 N/A N/A £400m 6.0% 400 400 N/A N/A £400m 6.0% 250 250 N/A N/A £250m 9.2% 250 250 N/A N/A £100 RPL 1.65% 189 189 N/A N/A £1500 RF 1.165% 600 600 N/A N/A £100 RPL 1.65% 750 N/A N/A £100 RPL 1.65% 700 700 N/A £200m 5.45% 700 700 N/A N/A <td>€750m 4.6%</td> <td>513</td> <td>513</td> <td>N/A</td> <td>N/A</td>	€750m 4.6%	513	513	N/A	N/A
2300 300 N/A N/A 6500m 12.45% 434 434 N/A N/A 6700m 4.375% 584 584 N/A N/A CHF400m 2.5% 272 272 N/A N/A 6700m 4.375% 272 272 N/A N/A 6700m 6.25% 250 N/A N/A 6400m 6.0% 250 250 N/A N/A 6200m 6.0% 250 250 N/A N/A 10581/00m 4.875% 250 250 N/A N/A 10581/00m 4.875% 250 250 N/A N/A 10581/00m 8.75% 250 750 N/A N/A 10500m 7.125% 600 600 N/A N/A 1200m 7.075% 200 200 N/A N/A 1200m 7.075% 200 200 N/A N/A 1200m 7.075% 200 200 N/A N/A 1200m 7.05% 750 N/A	£300m 3.0%				
6500m 4.125% 434 434 N/A N/A 6700m 4.375% 584 584 N/A N/A 6750m 4.5% 272 272 N/A N/A 6750m 4.5% 510 510 N/A N/A 6750m 4.5% 400 400 N/A N/A 6750m 4.5% 250 N/A N/A 62400m 6.25% 250 N/A N/A 62400m 6.0% 250 250 N/A N/A 1250m 9.2% 250 250 N/A N/A 1280m RP1+1.65% 189 189 N/A N/A 6210 N/A N/A N/A N/A 6200m 6.75% 750 N/A N/A 6200m 7.075% 200 200 N/A N/A 6200m 6.45% 750 N/A N/A 6200m 6.25% 750 N/A N/A 6200m 6.45% 900 900 N/A N/A 6200m 6.25%	\$500m 2.5%	319	319	N/A	N/A
E700m 4.375% 564 564 564 NA NA CHF400m 2.5% 272 272 N/A N/A E400m 6.25% 400 400 N/A N/A E400m 6.0% 250 250 N/A N/A E400m 6.0% 400 400 N/A N/A E400m 6.0% 250 250 N/A N/A E400m 7.485% 250 250 N/A N/A E180m RPI +1.65% 189 189 N/A N/A E750m 5.25% 750 750 N/A N/A E750m 5.25% 750 750 N/A N/A E750m 5.25% 750 750 N/A N/A E700m 7.75% 200 700 N/A N/A E200m 7.075% 200 200 N/A N/A E900m E45% 750 750 N/A N/A E50m Zero Coupon (2) 42 42 N/A N/A E750m 5.375%	£300m 12.45%				
CHF400m 2.5% 272 272 N/A N/A €750m 4.6% 510 510 N/A N/A £400m 6.25% 400 400 400 N/A N/A £400m 6.25% 250 N/A N/A N/A £400m 6.0% 250 250 N/A N/A £400m 6.0% 250 250 N/A N/A £250m 9.2% 250 250 N/A N/A £180m RPI+1.65% 1621 621 N/A N/A £750m 5.25% 750 750 N/A N/A £700m 7.75% 200 200 N/A N/A £000 600 600 N/A N/A £900m 7.05% 200 200 N/A N/A £900m 6.45% 900 900 N/A N/A €50m Zero Coupon (2) 42 42 N/A N/A £750m 5.75% 750 750 N/A N/A £750m 5.75%					
6750m 4.6% 510 510 N/A N/A £400m 6.25% 400 400 N/A N/A CA\$400m 4% 250 250 N/A N/A £400m 6.0% 250 250 N/A N/A £250m 9.2% 250 250 N/A N/A £180m RPI +1.65% 621 621 N/A N/A £180m RPI +1.65% 750 N/A N/A N/A £200m 7.125% 621 621 N/A N/A £600m 7.125% 750 N/A N/A N/A £200m 7.125% 200 200 N/A N/A £200m 7.125% 200 200 N/A N/A £200m 7.075% 200 200 N/A N/A £900m 6.45% 900 900 N/A N/A €50m Zero Coupon 42 42 N/A N/A £750m 5.375% 750 750 N/A N/A £750m 4.625% <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
£400m 6.25% 400 400 N/A N/A CA\$400m 4% 250 250 N/A N/A £250m 9.2% 250 N/A N/A US\$1,000m 4.875% 250 250 N/A N/A £180m RPI +1.65% 621 621 N/A N/A £750m 5.25% 750 750 N/A N/A £700m 6.7% 200 600 N/A N/A £700m 7.125% 600 600 N/A N/A £200m 7.075% 200 200 N/A N/A £200m 6.45% 900 900 N/A N/A £200m 7.075% 538 N/A N/A £400m RP1+3.334% 538 538 N/A N/A £400m RP1+3.334% 538 538					
CA\$400m 4% 250 250 N/A N/A £400m 6.0% 400 400 N/A N/A £250m 9.2% 250 250 N/A N/A US\$1,000m 4.875% 621 621 N/A N/A £180m RPI +1.65% 189 189 N/A N/A £750m 5.25% 750 N/A N/A £600m 7.125% 600 600 N/A N/A £700m 6.75% 700 700 N/A N/A £200m 7.075% 2000 200 N/A N/A £900m 6.45% 900 900 N/A N/A £900m 6.45% 900 900 N/A N/A £40m RPI +3.334% 538 538 N/A N/A £450m S.875% 750 N/A N/A £750m 4.625% 750 N/A N/A Total Heathrow Funding bonds 10.614 10.614 (121) 10.493 Subordinated bond 325 325 </td <td></td> <td></td> <td></td> <td></td> <td></td>					
£400m 6.0% 400 400 M/A N/A £250m 9.2% 250 N/A N/A US\$1,000m 4.875% 621 621 N/A N/A £180m RPI +1.65% 189 189 N/A N/A £750m 5.225% 750 N/A N/A N/A £750m 5.25% 600 600 N/A N/A £000m 7.125% 600 600 N/A N/A £200m 7.075% 200 200 N/A N/A £200m 7.075% 900 900 N/A N/A £900m 6.45% 900 900 N/A N/A £50m Zero Coupon 42 42 N/A N/A £40m RPI +3.334% 538 538 N/A N/A £750m 5.875% 750 750 N/A N/A £750m 5.875% 750 750 N/A N/A £255.0m 7.125% subordinated bond 325 325 N/A N/A £250.m 5.375% subordi					
£250m 9.2% 250 250 N/A N/A US\$1,000m 4.875% 621 621 N/A N/A £180m RP1 41.65% 189 189 N/A N/A £750m 5.225% 750 N/A N/A £600m 7.125% 600 600 N/A N/A £700m 6.75% 700 700 N/A N/A £200m 7.075% 200 200 N/A N/A £900m 6.45% 200 200 N/A N/A £900m 6.45% 200 200 N/A N/A £900m 6.45% 900 900 N/A N/A £900m Coupon 42 42 N/A N/A £460m RPI +3.334% 538 538 N/A N/A £750m 4.625% 750 750 N/A N/A £750m 4.625% 750 750 N/A N/A £750m 4.625% 10,614 10.614 (121) 10.493 Subordinated bond <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
US\$1,000m 4.875% 621 621 N/A N/A £180m RPI +1.65% 189 189 N/A N/A £750m 5.225% 750 750 N/A N/A £600m 7.125% 600 00 N/A N/A £700m 6.75% 700 700 N/A N/A £200m 7.075% 200 200 N/A N/A £200m Zero Coupon 42 42 N/A N/A €50m Zero Coupon (2) 42 42 N/A N/A £460m RPI +3.334% 538 538 N/A N/A £750m 5.875% 750 750 N/A N/A £750m 4.625% 750 750 N/A N/A Total Heathrow Funding bonds 10,614 10,614 (121) 10,493 Subordinated bond 325 325 N/A N/A £275.0m 5.375% subordinated bond 275 275 N/A N/A £275.0m 5.375% subordinated bond 225 325 <					
£180m RPI +1.65% 189 189 189 N/A N/A £750m 5.225% 750 750 N/A N/A £600m 7.125% 600 600 N/A N/A £700m 6.75% 200 200 N/A N/A £200m 7.075% 200 200 N/A N/A £900m 6.45% 900 900 N/A N/A £50m Zero Coupon 42 42 N/A N/A £60m RPI +3.334% 538 538 N/A N/A £750m 5.375% 750 750 N/A N/A £750m 5.425% 750 750 N/A N/A Total Heathrow Funding bonds 10.614 10.614 (121) 10.493 Subordinated bond 325 325 N/A N/A £275.0m 5.375% subordinated bond 275 275 N/A N/A £275.0m 5.375% subordinated bond 225 325 N/A N/A £275.0m 5.375% subordinated bond 275					
£750m 5.225% 750 N/A N/A £600m 7.125% 600 600 N/A N/A £700m 6.75% 700 700 N/A N/A £200m 7.075% 200 200 N/A N/A £900m 6.45% 900 900 N/A N/A £900m 6.45% 900 900 N/A N/A €50m Zero Coupon 42 42 N/A N/A €50m Zero Coupon (2) 42 42 N/A N/A £460m RPI +3.334% 538 538 N/A N/A £750m 5.875% 750 750 N/A N/A £750m 4.625% 750 750 N/A N/A Total Heathrow Funding bonds 10,614 10,614 (121) 10,493 Subordinated bond 325 325 N/A N/A £275.0m 5.375% subordinated bond 275 275 N/A N/A £275.0m 5.375% subordinated bond 225 325 N/A N/A £275.0m 5.375% subordinated bond 275 275 N/A N/					
£600m 7.125% 600 600 N/A N/A £700m 6.75% 700 700 N/A N/A £200m 7.075% 200 200 N/A N/A £900m 6.45% 900 900 N/A N/A £50m Zero Coupon 42 42 N/A N/A €50m Zero Coupon (2) 42 42 N/A N/A £460m RPI +3.334% 538 538 N/A N/A £750m 5.875% 750 750 N/A N/A £750m 4.625% 750 750 N/A N/A Subordinated debt facilities 163 163 N/A N/A £325.0m 7.125% subordinated bond 325 325 N/A N/A £275.0m 5.375% subordinated bond 275 763 (9) 754 Interest payable 0 0 266 266					
£700m 6.75% 700 N/A N/A £200m 7.075% 200 200 N/A N/A £900m 6.45% 900 900 N/A N/A £50m Zero Coupon 42 42 N/A N/A €50m Zero Coupon (2) 42 42 N/A N/A £460m RPI +3.334% 538 538 N/A N/A £750m 5.875% 750 750 N/A N/A £750m 4.625% 750 750 N/A N/A Total Heathrow Funding bonds 10.614 10.614 (121) 10.493 Subordinated debt facilities 163 163 N/A N/A £275.0m 5.375% subordinated bond 275 275 N/A N/A £225.0m 7.125% subordinated bond 275 275 N/A N/A £275.0m 5.375% subordinated bond 275 275 N/A N/A Interest payable 0 0 266 266	£750m 5.225%	750			
£200m 7.075% 200 200 N/A N/A £900m 6.45% 900 900 N/A N/A £50m Zero Coupon 42 42 N/A N/A £60m Zero Coupon (2) 42 42 N/A N/A £460m RPI +3.334% 538 538 N/A N/A £750m 5.875% 750 750 N/A N/A £750m 4.625% 10,614 10,614 (121) 10,493 Subordinated debt facilities 163 163 N/A N/A £325.0m 7.125% subordinated bond 325 325 N/A N/A Total Heathrow Finance plc debt 763 763 (9) 754 Interest payable 0 0 266 266					
£900m 6.45% 900 900 N/A N/A €50m Zero Coupon (2) 42 42 N/A N/A £460m RPI + 3.334% 538 538 N/A N/A £750m 5.875% 750 750 N/A N/A £750m 4.625% 750 750 N/A N/A Total Heathrow Funding bonds 10,614 10,614 (121) 10,493 Subordinated debt facilities 163 163 N/A N/A £325.0m 7.125% subordinated bond 325 325 N/A N/A Total Heathrow Finance plc debt 763 763 (9) 754 Interest payable 0 0 266 266	£700m 6.75%				
€50m Zero Coupon 42 42 N/A N/A €50m Zero Coupon (2) 42 42 N/A N/A £460m RPI +3.334% 538 538 N/A N/A £750m 5.875% 750 750 N/A N/A £750m 4.625% 750 750 N/A N/A Total Heathrow Funding bonds 10,614 10,614 (121) 10,493 Subordinated debt facilities 163 163 N/A N/A £325.0m 7.125% subordinated bond 325 325 N/A N/A £275.0m 5.375% subordinated bond 763 (9) 754 Interest payable 0 0 266 266	£200m 7.075%				
€50m Zero Coupon (2) 42 42 N/A N/A £460m RPI +3.334% 538 538 N/A N/A £750m 5.875% 750 750 N/A N/A £750m 4.625% 750 750 N/A N/A Total Heathrow Funding bonds 10,614 10,614 (121) 10,493 Subordinated debt facilities 163 163 N/A N/A £325.0m 7.125% subordinated bond 275 325 N/A N/A £275.0m 5.375% subordinated bond 275 275 N/A N/A Total Heathrow Finance plc debt 763 763 (9) 754 Interest payable 0 0 266 266	£900m 6.45%	900	900	N/A	N/A
£460m RPI +3.334% 538 538 N/A N/A £750m 5.875% 750 750 N/A N/A £750m 4.625% 750 750 N/A N/A Total Heathrow Funding bonds 10,614 10,614 (121) 10,493 Subordinated debt facilities 163 163 N/A N/A £325.0m 7.125% subordinated bond 325 325 N/A N/A £275.0m 5.375% subordinated bond 275 275 N/A N/A Total Heathrow Finance plc debt 763 763 (9) 754 Interest payable 0 0 266 266	€50m Zero Coupon	42		N/A	N/A
£750m 5.875% 750 N/A N/A £750m 4.625% 750 750 N/A N/A Total Heathrow Funding bonds 10,614 10,614 (121) 10,493 Subordinated debt facilities 163 163 N/A N/A £325.0m 7.125% subordinated bond 325 325 N/A N/A £275.0m 5.375% subordinated bond 275 275 N/A N/A Total Heathrow Finance plc debt 763 763 (9) 754 Interest payable 0 0 266 266		42	42	N/A	N/A
£750m 4.625%N/AN/ATotal Heathrow Funding bonds10,61410,614(121)10,493Subordinated debt facilities £325.0m 7.125% subordinated bond £275.0m 5.375% subordinated bond163163N/AN/ATotal Heathrow Finance plc debt763763(9)754Interest payable00266266					
Total Heathrow Funding bonds10,61410,614(121)10,493Subordinated debt facilities £325.0m 7.125% subordinated bond £275.0m 5.375% subordinated bond163163N/AN/ATotal Heathrow Finance plc debt763763(9)754Interest payable00266266	£750m 5.875%	750	750	N/A	N/A
Subordinated debt facilities £325.0m 7.125% subordinated bond £275.0m 5.375% subordinated bond163163N/ATotal Heathrow Finance plc debt163163N/AN/ATotal Heathrow Finance plc debt763763(9)754Interest payable00266266	£750m 4.625%	750	750	N/A	N/A
£325.0m 7.125% subordinated bond325325N/AN/A£275.0m 5.375% subordinated bond275275N/AN/ATotal Heathrow Finance plc debt763763(9)754Interest payable00266266	Total Heathrow Funding bonds	10,614	10,614	(121)	10,493
£325.0m 7.125% subordinated bond325325N/AN/A£275.0m 5.375% subordinated bond275275N/AN/ATotal Heathrow Finance plc debt763763(9)754Interest payable00266266	Subordinated debt facilities	163	163	N/A	N/A
£275.0m 5.375% subordinated bond275N/AN/ATotal Heathrow Finance plc debt763763(9)754Interest payable00266266					
Interest payable 0 0 266 266					
	Total Heathrow Finance plc debt	763	763	(9)	754
Total 13,767 11,672 135 11,807	Interest payable	0	0	266	266
	Total	13,767	11,672	135	11,807

Notes

(1) Accounting values prepared under IFRS

(2) Accounting adjustment on bank debt represents unamortised element of capitalised fees arising on refinancing in August 2008

(3) Accounting adjustment on bonds is a combination of fair value adjustment from the date of acquisition, unamortised element of fees capitalised on refinancing in August 2008, unamortised debt costs capitalised on new bond issues, unamortised element of fees capitalised on refinancing in August 2008, unamortised debt costs capitalised on new bond issues, unamortised element of discounts or premia arising on bond issues completed since refinancing in August 2008, fair value adjustment on the hedged bond and foreign exchange revaluation reflecting movement in £/€, £/\$, £/CHF and £/CAD exchange rates between 18 August 2008 or, if later, the issue date and 31 December 2013

(4) Accounting adjustment on subordinated debt facilities represents unamortised element of capitalised fees relating to financings completed since 2010

(5) Average cost of debt is based on nominal values of debt and is calculated after the impact of interest rate, cross-currency and index-linked hedges but excluding index-linked accretion. Including index-linked accretion the cost of debt is 6.02% (6) Nominal value of debt includes accretion on index-linked bonds

(7) Data in table includes only external debt and excludes index-linked derivative accretion

	Making every journey better	
Average cost of debt	Maturity/scheduled redemption	
0.88%	Various through to 2022 Various through to 2017 11 June 2017	
4.63%	30 September 2014 8 June 2015 25 June 2015 31 March 2016 12 October 2016 25 January 2017 8 Febuary 2017 15 February 2018 10 September 2018 3 July 2019 20 March 2020 29 March 2021 25 April 2022 15 February 2023 14 February 2024 3 December 2026 4 August 2028 10 December 2031 26 January 2032 2 April 2032 9 December 2039 13 May 2041 31 October 2046 2016 and 2019 1 March 2017 2 September 2019	
6.16%		
4.63%		

Heathrow