Heathrow Finance plc's consolidated debt and cost of debt at 31 December 2016

Heathrow

Making every journey better

Em Em Em Em 42700m 4.375% 584 584 n'a n'a 25 January 2017 CF400m 5.25% 272 272 n'a n'a 16 February 2018 CF30m 4.8% 510 510 n'a n'a n'a 16 September 2018 C400m 5% 260 250 n'a n'a 3 July 2019 20 March 2020 C400m 5% 400 400 n'a n'a 3 July 2019 20 March 2020 C400m 6% 260 250 n'a n'a 16 July 2019 20 March 2020 C400m 6% 260 250 n'a n'a 17 July 2011 10 March 2020 C400m 15% 460 400 n'a n'a 17 July 2021 10 March 2020 C11800 MP1+1 65% 199 199 n'a n'a 16 Jackary 2022 10 September 2025 C5500m 3.25% 266 266 n'a n'a 17 Bebruary 2023 11 Fabruary 2025 11 Marky 2024 12 Marky 2025 10 Se		Total facility amount	Nominal amount drawn or outstanding	Accounting adjustments	Accounting value	Average cost of debt	Maturity / scheduled redemption
C700m 4.375% 584 584 r/a r/a r/a 25 January 2017 CFJ50m 4.5% 510 510 r/a r/a r/a 10 Septumy 2017 CFJ50m 4.5% 400 400 r/a r/a r/a r/a 10 Septumber 2018 C4400m 4.5% 250 r/a r/a r/a r/a 20 March 2202 C450m 4% 260 250 r/a r/a r/a 20 March 2202 C450m 7% 246 246 r/a r/a r/a 17 June 2021 US\$1,000m 48.75% 621 621 r/a r/a 12 June 2021 US\$1,000m 48.75% 626 626 r/a r/a 15 July 2021 23 May 2022 2500m 7.125% 490 r/a r/a r/a 14 February 2024 C1F400m 0.5% 277 777 r/a r/a 14 Geptuary 2024 C1F400m 0.5% 266 r/a r/a 14 May 2024 C1F50m 4.221% 155 155 <th></th> <th>£m</th> <th>£m</th> <th>£m</th> <th>£m</th> <th></th> <th></th>		£m	£m	£m	£m		
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6400 % 400 400 n/a n/a 20 March 220 6250m 92% 250 250 1/a n/a 17 June 2021 C3450m 92% 246 246 n/a n/a 17 June 2021 US\$1.000m 4375% 199 199 n/a n/a 25 April 2022 State 115% 199 199 n/a n/a 12 June 2021 US\$1.000m 4375% 190 160 n/a n/a 14 February 2022 US\$4.000 525% 600 600 n/a n/a 14 February 2024 UF400m 0.5% 2707 707 n/a n/a 14 February 2024 US\$50 2266 266 n/a n/a 21 May 2025 US\$50 155 155 n/a n/a 12 Line 2024 US\$60m 2.5% 200 200 n/a n/a 14 Augus2025 US\$00m 6.45% 900 900 n/a n/a 14 June 2024 US\$100000 25%							
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6800 n1.875% 490 490 n'a n'a 1/a 23 May 2022 5750m 5.25% 750 750 n'a n'a n'a 15 February 2023 6800 n.7.125% 800 600 n'a n'a n'a 14 February 2024 CHF400m 0.5% 277 277 n'a n'a a 21 May 2025 6500m 3.25% 266 266 n'a n'a a 21 May 2025 6700m 6.75% 266 266 n'a n'a a 21 May 2025 7000m 6.75% 700 700 n'a n'a a 3 December 2026 700m 7.75% 200 200 n'a n'a 4 August 2028 700m 7.75% 900 900 n'a n'a 11 February 2034 250m Zaro Coupon 42 42 n'a n'a 24 January 2032 255m Aro Coupon 42 42 n'a n'a 24 January 2034 250m Zaro Coupon 40 n'a n'	US\$1,000m 4.875%		621	n/a	n/a		15 July 2021
2750m 5225% 750 750 r/a n/a 15 February 2024 0500m 7.15% 600 600 n/a n/a n/a 14 February 2024 0500m 7.15% 206 266 266 n/a n/a 14 February 2024 0500m 7.5% 206 266 266 n/a n/a 6 August 2028 2700m 6.7% 700 700 n/a n/a 1 October 2027 2200m 7.05% 200 200 n/a n/a 7 December 2028 6750m 1.5% 566 566 n/a n/a 10 December 2029 6750m 1.5% 900 900 n/a n/a 10 December 2029 650m Zero Coupon 42 42 n/a n/a 12 June 2034 250m Arei A.136% 750 50 50 n/a n/a 13 July 2034 250m RPI + 1.36% 135 185 n/a n/a 12 Super 2040	£180m RPI +1.65%	199	199	n/a	n/a		25 April 2022
E800m r.125% 600 600 n'a n'a n'a 14 February 2024 CHF400m 05% 277 277 n'a n'a n'a 17 May 2024 CS500m 3.25% 266 266 n'a n'a 1/a 6 August 2025 E155m 155 n'a n'a n'a 6 August 2026 NCK1,000M 2.65% 84 84 n'a n'a 1 Cotbor 2027 S200m 7.05% 200 200 n'a n'a 1 August 2028 NCK1,000M 2.50% 91 91 n'a n'a 1 August 2028 NCK1,000M 2.50% 91 91 n'a n'a 1 August 2028 S00m 5.45% 566 566 n'a n'a 1 August 2028 S00m 2.57% 900 900 n'a n'a 1 August 2028 S00m 2.57m API + 1.366% 79 79 n'a n'a 1 August 2032 S105 m Air n'a n'a n'a <	€600m 1.875%			n/a	n/a		23 May 2022
CHF 400m 0.5% 277 277 n/a n/a 17 May 2024 CS500m 3.25% 266 266 n/a n/a 21 May 2025 £155m 4.221% 155 155 n/a n/a 3 December 2026 £700m 6.75% 700 700 n/a n/a 10 August 2026 £700m 7.075% 200 200 n/a n/a 10 August 2027 £200m 7.075% 200 200 n/a n/a 4 August 2028 £750m 1.5% 566 566 n/a n/a 10 December 2031 £750m 781-1.5% 566 566 n/a n/a 10 December 2031 £50m Zero Coupon 42 42 n/a n/a 28 January 2032 £50m Alt 1.36% 79 79 n/a n/a 1 July 2034 £50m Zero Coupon 40 40 n'a n/a 1 July 2013 £50m RPI +1.36% 185 185 n'a n/a 21 September 2039 £100m RPI +1.32% 50 <td>£750m 5.225%</td> <td>750</td> <td>750</td> <td>n/a</td> <td>n/a</td> <td></td> <td>15 February 2023</td>	£750m 5.225%	750	750	n/a	n/a		15 February 2023
C\$\$000 3.25% 266 266 n/a n/a 21 May 2025 2155m 4.221% 155 155 n/a n/a 6 August 2026 2700m 6.75% 700 700 n/a n/a n/a 3 December 2028 NOK1,000M 2.65% 84 84 n/a n/a n/a 1 October 2027 S200m 7.075% 200 200 n/a n/a n/a 1 October 2027 NOK1,000M 2.50% 91 91 n/a n/a n/a 7 December 2028 NOK1,000M 2.50% 91 91 n/a n/a n/a 1 October 2027 Store Coupon 42 42 n/a n/a 14 E0 January 2032 250m 4.171% 50 50 n/a n/a 1 2 June 2034 1 July 2034 180m RPI + 1.366% 79 79 79 n/a n/a 1 2 June 2034 180m RPI + 1.366% 750 50 n/a n/a 1 2 June 2034 180m RPI + 1.327% <td< td=""><td>£600m 7.125%</td><td>600</td><td>600</td><td>n/a</td><td>n/a</td><td></td><td>14 February 2024</td></td<>	£600m 7.125%	600	600	n/a	n/a		14 February 2024
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2700 m 8.75% 700 700 n/a n/a n/a 3 Decomber 2026 NOK1,000M 2.65% 84 84 n/a n/a 1 October 2027 2200m 7.075% 200 200 n/a n/a 4 August 2028 NOK1,000M 2.65% 91 91 91 n/a n/a 7 S00m 7.075% 200 200 n/a n/a 7 Pecember 2029 S750m 1.5% 566 566 n/a n/a n/a 1 1Ebruary 2030 275m RP1 +1.366% 79 79 79 n/a n/a 2 April 2032 250m 4.171% 50 50 1/a n/a 12 June 2034 650m Zero Coupon 42 42 n/a n/a 12 June 2034 650m Zero Coupon 40 40 n/a n/a 12 June 2034 510m RPI +1.382% 53 53 53 n/a n/a 28 January 2039 2	C\$500m 3.25%	266	266	n/a	n/a		21 May 2025
NOK1,000M 2.65% 84 84 n/a n/a n/a 1 October 2027 2200m 7.075% 200 200 n/a n/a n/a 4 August 2028 NOK1,000M 2.50% 91 91 91 n/a n/a n/a 6750m 1.5% 566 566 n/a n/a 10 December 2031 650m Zero Coupon 42 42 n/a n/a 26 January 2032 250m At 1.86% 79 79 n/a n/a 28 March 2032 250m At 1.71% 50 50 n/a n/a 12 June 2034 650m Zero Coupon 42 42 n/a n/a 28 March 2032 250m At 1.132% 50 50 n/a n/a 13 July 2034 650m Zero Coupon 40 40 n/a n/a 13 July 2034 650m RPI +1.061% 185 185 n/a n/a 28 January 2039 250m RPI +1.082% 750 750 n/a n/a 28 January 2041 <	£155m 4.221%	155	155	n/a	n/a		6 August 2026
2200 200 n/a n/a 4 August 2028 NOK1,000M 2.50% 91 91 91 n/a n/a 7 December 2039 Store 566 566 n/a n/a 10 December 2031 Store 900 900 n/a n/a 10 December 2031 Store 70 1/a n/a 10 December 2031 Store 70 n/a n/a 28 January 2032 255m RPI +1.366% 79 79 n/a n/a 28 January 2032 250m 4.171% 50 50 n/a n/a 12 June 2034 450m Zero Coupon 40 40 n/a n/a 28 January 2039 250m 4.171% 165 185 n/a n/a 28 January 2039 2180m RPI +1.382% 53 53 n/a n/a 28 January 2039 2460m RPI +3.334% 566 666 n/a n/a 13 May 2041 2750m 4.625% 750 750 n/a n/a	£700m 6.75%	700	700	n/a	n/a		3 December 2026
NOK1,000M 2.50% 91 91 91 n/a n/a n/a 7 Decomber 2029 6750m 1.5% 566 566 n/a n/a 11 February 2030 11 February 2030 650m Zero Coupon 42 42 n/a n/a 26 January 2032 275m RP1 +1.366% 79 79 n/a n/a 28 March 2032 250m Zero Coupon 42 42 n/a n/a 2 April 2032 250m Zero Coupon 42 42 n/a n/a 12 June 2034 250m Zero Coupon 40 40 n/a 12 June 2034 130 650m Zero Coupon 40 40 n/a n/a 21 September 2036 250m Alt/11% 185 185 n/a n/a 21 September 2036 250m RPI +1.382% 53 53 n/a n/a 22 March 2040 2750m S75% 750 750 n/a n/a 13 May 2041 2750m 4.625% 750 750 n/a n/a 28 Januar	NOK1,000M 2.65%	84	84	n/a	n/a		1 October 2027
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£75m RPI +1.366% 79 79 n/a n/a 28 March 2032 £50m Zero Coupon 42 42 n/a n/a 2 April 2032 £50m Zero Coupon 40 40 n/a n/a 12 June 2034 £50m Zero Coupon 40 40 n/a n/a 1 July 2034 £180m RPI +1.061% 185 185 n/a n/a 21 September 2036 £50m RPI +3.334% 566 566 n/a n/a n/a 22 March 2049 £400m RPI +3.334% 566 566 n/a n/a n/a 22 March 2049 £750m 5.875% 750 750 n/a n/a 13 May 2041 24 Aurch 2049 £750m 4.625% 750 750 n/a n/a 13 Cotober 2046 2049 £750m 7.5% 400 400 n/a n/a 1/a 13 May 2041 £750m 7.5% 11,951 11,951 448 12,399 4.13% Cother Heathrow (SP) borrowings 11,951 11,951 448 12,399 4.13% Subordinated working capital facilitites	£900m 6.45%	900	900	n/a	n/a		· · · · · · · · · · · · · · · · · · ·
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£50m 4.171% 50 50 n/a n/a n/a 12 June 2034 £50m Zero Coupon 40 40 n/a n/a 1 July 2034 £180m RPI +1.061% 185 185 n/a n/a 21 September 2036 £50m RPI +1.382% 53 53 n/a n/a 28 January 2039 £460m RPI +3.334% 566 566 566 n/a n/a 9 December 2039 £100m RPI +1.382% 104 104 n/a n/a 22 March 2040 £750m 5.875% 750 750 n/a n/a 31 October 2046 £75m RPI +1.372% 79 79 n/a n/a 28 January 2049 £400m 2.75% 750 750 n/a n/a 28 January 2049 £400m 2.75% 70 400 n/a n/a 21 June 2034 £400m 2.75% 750 750 n/a n/a 21 June 2034 £400m 2.75% 70 400 n/a n/a 21 June 2034 Chal Heathrow (SP) borrowings 1.951 11.951 448 12.399 4.13	£75m RPI +1.366%	79	79	n/a	n/a		28 March 2032
£50m 4.171% 50 50 n/a n/a n/a 12 June 2034 £50m Zero Coupon 40 40 n/a n/a 1 July 2034 £100m RPI +1.061% 185 185 n/a n/a 21 September 2036 £50m RPI +1.382% 53 53 n/a n/a 28 January 2039 £460m RPI +3.334% 566 566 n/a n/a 9 December 2039 £100m RPI +1.382% 1044 104 n/a n/a 22 March 2040 £750m 5.875% 750 750 n/a n/a 13 May 2041 £75m RPI +1.372% 79 79 n/a n/a 28 January 2049 £400m 2.75% 750 750 n/a n/a 28 January 2049 Total Heathrow Funding bonds 11,951 11,951 448 12,399 4.13% Other Heathrow (SP) borrowings 1,938 438 n/a n/a 2018 and 2021 Total other Heathrow (SP) borrowings 1,938 438 -1 437 4.08% Subordinated debt facilities 325 325 <td< td=""><td>€50m Zero Coupon</td><td>42</td><td>42</td><td>n/a</td><td>n/a</td><td></td><td>2 April 2032</td></td<>	€50m Zero Coupon	42	42	n/a	n/a		2 April 2032
€50m Zero Coupon 40 40 n/a n/a n/a 1 July 2034 £180m RPI +1.061% 185 185 n/a n/a 21 September 2036 £50m RPI +1.382% 53 53 n/a n/a 28 January 2039 £460m RPI +3.334% 566 566 n/a n/a 9 December 2039 £100m RPI +1.282% 104 104 n/a n/a 22 March 2040 £750m 5.875% 750 750 n/a n/a 31 October 2046 £750m RPI +1.372% 79 79 n/a n/a 31 October 2046 £750m 75% 750 750 n/a n/a 9 August 2049 Fotal Heathrow Funding bonds 11.951 11.951 448 12.399 4.13% Other Heathrow (SP) borrowings 1.938 438 n/a n/a 2018 and 2021 Total other Heathrow (SP) borrowings 1.938 438 -1 437 4.08% Subordinated debt facilities 325 325 n/a n/a 1 March 2017 £275m 5.75% subordinated bond 265 265		50	50	n/a			
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Interest payable 0 0 284 284 Total 14,992 13,492 726 14,218 4.19%							3 March 2025
Total 14,992 13,492 726 14,218 4.19%	Total Heathrow Finance plc debt	1,103	1,103	-5	1,098	5.42%	
	Interest payable	0	0	284	284		
		14,992	13,492	726	14,218	4.19%	

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 or dates that relevant facilities were put in place 3. Accounting adjustment on bonds is a combination of fair value adjustment from the acquisition date, 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 £/€, £/US\$, £/CHF, £/CAD\$ and £/NOK exchange rates between 18 August 2008 or, if later, the issue date and 31 December 2016

4. Accounting adjustment on subordinated debt facilities represents unamortised element of capitalised fees relating to financing completed since 2011

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 5.24%

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