Heathrow Airport Holdings Limited's consolidated debt and cost of debt at 31 December 2017



		Total facility amount £m	Nominal amount drawn or outstanding £m	Accounting adjustments	Accounting value	Average cost of debt	Maturity / scheduled redemption	
\$\frac{\text{\$P\$}}{2400m} \text{\$A\$}{\text{\$\subset\$}}\$ \{ 400}{\text{\$\subset\$}} \{ 400}{\text{\$\subset\$}} \qua								
\$\frac{\text{C}}{\text{C}}\text{C}\text{C}}{\text{C}}\text{C}}	€750m 4.6%	510	510	n/a	n/a		15 February 2018	
\$\frac{\text{\$PA0m} 6\%}{\text{\$PA0m} 6\%} \ \$400 \$400 \$n/a	£400m 6.25%	400	400	n/a	n/a		10 September 2018	
\$250	C\$400m 4%	250	250	n/a	n/a		3 July 2019	
C\$450m 3% 246 246 n/a n/a 17 June 2021 U\$\$1,000m 4,875% 621 621 621 n/a n/a 15 July 2021 £180m RPI+1,65% 206 206 n/a n/a 25 April 2022 £600m 1,875% 490 490 n/a n/a 23 May 2022 £750m 5,225% 750 750 n/a n/a 14 February 2023 £600m 7,125% 600 600 n/a n/a 14 February 2024 C\$500m 3,25% 266 266 n/a n/a n/a 21 May 2025 £155m 4,221% 155 155 n/a n/a n/a 21 May 2025 £750m 6,75% 700 700 n/a n/a n/a 20 Lockber 2027 £750m 7,075% 200 200 n/a n/a n/a 1 October 2027 £750m 1,500m 2,50% 91 91 91 n/a n/a 1 February 2030 £750m 1,500m 2,50% 91 91 n/a	£400m 6%	400	400	n/a	n/a		20 March 2020	
US\$1,000m 4,875%	£250m 9.2%	250	250	n/a	n/a		29 March 2021	
£180m RPI +1 65% 206 206 n/a n/a 25 April 2022 €600m 1.875% 490 490 n/a n/a 23 May 2022 £750m 5.225% 750 750 750 n/a n/a 15 February 2023 £600m 7.125% 600 600 n/a n/a 14 February 2023 £155m 4.00 600 600 n/a n/a 14 February 2023 £155m 4.00 227 277 n/a n/a 17 May 2024 £155m 4.221% 155 155 n/a n/a 6 August 2026 £155m 4.221% 155 155 n/a n/a 6 August 2026 £700m 5.75% 700 700 n/a n/a 1 October 2027 £200m 7.075% 20 20 20 n/a n/a 1 October 2027 £200m 7.075% 20 20 20 n/a n/a 1 October 2027 £200m 1.5% 566 566 566 n/a n/a n/a 1	C\$450m 3%	246	246	n/a	n/a		17 June 2021	
6600m 1.875% 490 490 n/a n/a 23 May 2022 2750m 5.225% 750 750 n/a n/a 15 February 2023 £800m 7.125% 600 600 n/a n/a 14 February 2024 CH400m 0.5% 277 277 n/a n/a 14 February 2024 CS500m 3.25% 266 266 266 n/a n/a 14 May 2025 £155m 4.221% 155 155 n/a n/a 6 August 2026 £1700m 6.75% 700 700 n/a n/a 3 December 2028 NOK1,000m 2.65% 84 84 n/a n/a 1 October 2027 £200m 7.075% 200 200 n/a n/a 1 October 2027 £200m 1.5% 566 566 566 n/a n/a 1 October 2027 £750m 1.5% 566 566 566 n/a n/a n/a 1 February 2026 £750m 1.5% 566 566 566 n/a n/a	US\$1,000m 4.875%	621	621	n/a	n/a		15 July 2021	
£750m 5.225% 750 750 n/a n/a 15 February.2023 £600m 7.125% 600 600 n/a n/a 14 February.2024 £600m 0.5% 277 277 n/a n/a 14 February.2024 €8500m 3.25% 266 266 266 n/a n/a 6 August 2026 £155m 4.221% 155 155 155 n/a n/a 6 August 2026 £700m 6.75% 700 700 n/a n/a 3 December 2026 NOK1,000m 2.65% 84 84 n/a n/a 1 October 2027 £200m 7.075% 200 200 n/a n/a 4 August 2028 NOK1,000m 2.50% 91 91 91 n/a n/a 4 August 2028 NOK1,000m 2.50% 91 91 91 n/a n/a 1 December 2029 C750m 1.5% 666 666 n/a n/a n/a 1 December 2029 C750m 2.5% 90 90 900 n/a	£180m RPI +1.65%	206	206	n/a	n/a		25 April 2022	
£750m 5.225% 750 750 n/a n/a 15 February 2023 £600m 7.125% 600 600 n/a n/a 14 February 2024 CHF400m 0.5% 277 277 n/a n/a 14 February 2024 C\$500m 3.25% 266 266 266 n/a n/a 21 May 2025 £155m 4.221% 155 155 155 n/a n/a 6 August 2026 £700m 6.75% 700 700 n/a n/a 3 December 2026 £700m 7.75% 84 84 n/a n/a 1 October 2027 £200m 7.7075% 200 200 n/a n/a 1 December 2029 £750m 1.5% 566 566 566 n/a n/a 1 Tebruary 2030 £900m 6.45% 91 91 91 n/a n/a 1 Tebruary 2030 £900m 8.45% 900 900 n/a n/a n/a 1 December 2029 £50m RPI +1.366% 82 82 n/a n/a	€600m 1.875%	490	490	n/a	n/a		23 May 2022	
6600m 7,125% 600 n/a n/a 14 February 2024 CHF400m 0.5% 277 277 n/a n/a 17 May 2024 CS500m 3,25% 266 266 266 n/a n/a 21 May 2025 £155m 4,221% 155 155 n/a n/a 6 August 2026 ROK1,000m 2.65% 84 84 n/a n/a n/a 1 October 2027 £200m 7,075% 200 200 n/a n/a 1 October 2027 £200m 7,075% 200 200 n/a n/a 1 August 2028 NOK1,000m 2.50% 91 91 n/a n/a 1 October 2027 £750m 1.5% 566 566 666 n/a n/a 1 Tepecmber 2029 £750m 1.5% 566 566 666 n/a n/a 1 December 2029 £750m 1.5% 900 900 n/a n/a n/a 11 February 2039 £750m 1.5% 566 566 666 n/a n/a	£750m 5.225%	750	750	n/a	n/a			
CHF400m 0.5% 277 277 n/a n/a n/a 17 May 2024 C\$500m 3.25% 266 266 266 n/a n/a n/a 21 May 2025 £155m 4.221% 155 155 155 n/a n/a n/a 6 August 2026 £700m 6.75% 700 700 n/a n/a n/a 1 October 2027 £200m 7.075% 200 200 n/a n/a n/a 4 August 2028 NOK1,000m 2.50% 91 91 91 n/a n/a 4 August 2028 VF50m 1.5% 566 566 566 n/a n/a n/a 1 December 2029 £50m 2co Coupon 42 42 n/a n/a n/a 10 December 2031 £50m Zero Coupon 42 42 n/a n/a n/a 2 April 2032 £50m Zero Coupon 42 42 n/a n/a n/a 12 July 2032 £50m Zero Coupon 40 43 43 n/a								
C\$500m 3.25% 266 266 266 n/a n/a n/a 21 May 2025 £155m 4.221% 155 155 n/a n/a 6 August 2026 £700m 6.75% 700 700 700 n/a n/a 3 December 2026 NOK1,000m 2.65% 84 84 84 n/a n/a 1 Cotober 2027 £200m 7.075% 200 200 n/a n/a 4 August 2028 NOK1,000m 2.50% 91 91 n/a n/a 7 December 2029 €750m 1.5% 566 566 566 n/a n/a n/a 11 February 2030 €50m 2ero Coupon 42 42 n/a n/a n/a 26 January 2032 £50m Zero Coupon 42 42 n/a n/a n/a 28 January 2032 £50m Lero Coupon 42 42 n/a n/a n/a 22 January 2032 £50m Lero Coupon 42 42 n/a n/a n/a 12 July 2032							•	
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£100m RPI +1.238% 108 108 n/a n/a 22 March 2040 £750m 5.875% 750 750 n/a n/a 13 May 2041 £750m 4.625% 750 750 n/a n/a 31 October 2046 £75m RPI +1.372% 82 82 n/a n/a 28 January 2049 £400m 2.75% 400 400 n/a n/a 9 August 2049 Total Heathrow Funding bonds 11,586 11,586 537 12,123 4.07% Other Heathrow (SP) borrowings 1,020 920 n/a n/a Various to 2037 Revolving credit and working capital facilities 1,150 0 n/a n/a 2018 and 2021 Total other Heathrow (SP) borrowings 2,170 920 -3 917 2.06% Subordinated debt facilities 525 525 n/a n/a Various to 2028 £275m 5.375% subordinated bond 262 262 n/a n/a 2 September 2019	£50m RPI +1.382%			n/a	n/a		28 January 2039	
£750m 5.875% 750 750 n/a n/a 13 May 2041 £750m 4.625% 750 750 n/a n/a 31 October 2046 £75m RPI +1.372% 82 82 n/a n/a 28 January 2049 £400m 2.75% 400 400 n/a n/a 9 August 2049 Total Heathrow Funding bonds 11,586 11,586 537 12,123 4.07% Other Heathrow (SP) borrowings Term debt 1,020 920 n/a n/a Various to 2037 Revolving credit and working capital facilities 1,150 0 n/a n/a 2018 and 2021 Total other Heathrow (SP) borrowings 2,170 920 -3 917 2.06% Subordinated debt facilities 525 525 n/a n/a N/a Various to 2028 £275m 5.375% subordinated bond 262 262 n/a n/a n/a 2 September 2019	£460m RPI +3.334%	588	588	n/a	n/a		9 December 2039	
£750m 4.625% 750 750 n/a n/a n/a 31 October 2046 £75m RPI +1.372% 82 82 82 n/a n/a 1/a 28 January 2049 £400m 2.75% 400 400 400 n/a n/a 4.07% Total Heathrow Funding bonds 11,586 11,586 537 12,123 4.07% Other Heathrow (SP) borrowings Term debt 1,020 920 n/a n/a Various to 2037 Revolving credit and working capital facilities 1,150 0 n/a n/a 2018 and 2021 Total other Heathrow (SP) borrowings 2,170 920 -3 917 2.06% Subordinated debt facilities 525 525 n/a n/a N/a Various to 2028 £275m 5.375% subordinated bond 262 262 n/a n/a 2 September 2019	£100m RPI +1.238%	108	108	n/a	n/a		22 March 2040	
£75m RPI +1.372% 82 82 n/a n/a n/a 28 January 2049 £400m 2.75% 400 400 400 n/a n/a 28 January 2049 Total Heathrow Funding bonds 11,586 11,586 537 12,123 4.07% Other Heathrow (SP) borrowings Term debt 1,020 920 n/a n/a Various to 2037 Revolving credit and working capital facilities 1,150 0 n/a n/a 2018 and 2021 Total other Heathrow (SP) borrowings 2,170 920 -3 917 2.06% Subordinated debt facilities 525 525 n/a n/a Various to 2028 £275m 5.375% subordinated bond 262 262 n/a n/a 2 September 2019	£750m 5.875%	750	750	n/a	n/a		13 May 2041	
£400m 2.75% 400 400 n/a n/a 9 August 2049 Total Heathrow Funding bonds 11,586 11,586 537 12,123 4.07% Other Heathrow (SP) borrowings Term debt 1,020 920 n/a n/a Various to 2037 Revolving credit and working capital facilities 1,150 0 n/a n/a 2018 and 2021 Total other Heathrow (SP) borrowings 2,170 920 -3 917 2.06% Subordinated debt facilities 525 525 n/a n/a Various to 2028 £275m 5.375% subordinated bond 262 262 n/a n/a 2 September 2019								
Total Heathrow Funding bonds 11,586 11,586 537 12,123 4.07% Other Heathrow (SP) borrowings Term debt 1,020 920 n/a n/a Various to 2037 Revolving credit and working capital facilities 1,150 0 n/a n/a 2018 and 2021 Total other Heathrow (SP) borrowings 2,170 920 -3 917 2.06% Subordinated debt facilities 525 525 n/a n/a Various to 2028 £275m 5.375% subordinated bond 262 262 n/a n/a 2 September 2019								
Other Heathrow (SP) borrowings Term debt 1,020 920 n/a n/a Various to 2037 Revolving credit and working capital facilities 1,150 0 n/a n/a 2018 and 2021 Total other Heathrow (SP) borrowings 2,170 920 -3 917 2.06% Subordinated debt facilities 525 525 n/a n/a Various to 2028 £275m 5.375% subordinated bond 262 262 n/a n/a 2 September 2019							9 August 2049	
Term debt 1,020 920 n/a n/a Various to 2037 Revolving credit and working capital facilities 1,150 0 n/a n/a 2018 and 2021 Total other Heathrow (SP) borrowings 2,170 920 -3 917 2.06% Subordinated debt facilities 525 525 n/a n/a Various to 2028 £275m 5.375% subordinated bond 262 262 n/a n/a 2 September 2019	Total Heathrow Funding bonds	11,586	11,586	537	12,123	4.07%		
Revolving credit and working capital facilities 1,150 0 n/a n/a 2018 and 2021 Total other Heathrow (SP) borrowings 2,170 920 -3 917 2.06% Subordinated debt facilities 525 525 n/a n/a Various to 2028 £275m 5.375% subordinated bond 262 262 n/a n/a 2 September 2019	Other Heathrow (SP) borrowings							
Total other Heathrow (SP) borrowings 2,170 920 -3 917 2.06% Subordinated debt facilities 525 525 n/a n/a Various to 2028 £275 m 5.375% subordinated bond 262 262 n/a n/a 2 September 2019	Term debt	1,020	920	n/a	n/a		Various to 2037	
Subordinated debt facilities 525 525 n/a n/a N/a Various to 2028 £275 m 5.375% subordinated bond 262 262 n/a n/a 2 September 2019	Revolving credit and working capital facilities	1,150	0	n/a	n/a		2018 and 2021	
£275m 5.375% subordinated bond 262 262 n/a n/a 2 September 2019	Total other Heathrow (SP) borrowings	2,170	920	-3	917	2.06%		
£275m 5.375% subordinated bond 262 262 n/a n/a 2 September 2019	Subordinated debt facilities	525	525	n/a	n/a		Various to 2028	
t zoum o zow supordinaleg dong zou zou n/a n/a n/a supordinaleg dong zouzo	£250m 5.75% subordinated bond	250	250	n/a	n/a		3 March 2025	
£275m 3.875% subordinated bond 275 275 n/a n/a 1 March 2027								
Total Heathrow Finance plc debt 1,312 1,312 -6 1,306 4.35%	Total Heathrow Finance plc debt	1,312	1,312	-6	1,306	4.35%		
Interest payable 0 0 258 258	Interest payable	0	0	258	258			
Total 15,068 13,818 786 14,604 3.96%	Total	15,068	13,818	786	14,604	3.96%		

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 2017

^{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 5.62%

^{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