ADI Finance 2 Limited's consolidated debt and cost of debt at 30 June 2018



Making every journey better

Em Em Em Em Em 6400m 625% 400 400 n/a n/a 10 September 2016 6400m 6% 250 250 n/a n/a 3. July 2019 6400m 6% 400 400 n/a n/a 3. July 2019 6400m 6% 400 400 n/a n/a 20 March 2020 0531,00m 4,875% 621 621 n/a n/a 15 July 2011 12800, RP1+1,65% 210 210 n/a n/a 25 April 2022 12800, RP1+1,65% 210 210 n/a n/a 15 Fulthary 2023 12800, RP1+1,65% 210 210 n/a n/a 15 Fulthary 2024 12800, RP1+1,65% 210 210 n/a n/a 15 Fulthary 2025 12800, RP1+1,65% 260 600 n/a n/a 17 May 2024 12800, RP1+1,63% 268 266 n/a n/a 14 February 2024 12800, RP1+1,63 34% 200 2		Total facility amount	Nominal amount drawn or outstanding	Accounting adjustments	Accounting value	Average cost of debt	Maturity / scheduled redemption
E400m E25% 400 400 n/a n/a 10 September 2018 E400m 6% 250 250 n/a n/a 3.JU/2019 E400m 6% 400 400 n/a n/a n/a E400m 6% 400 400 n/a n/a 20 March 2021 C4450m 3% 246 246 n/a n/a 17 June 2021 C4450m 475% 621 621 n/a n/a n/a 15 July 2021 25 April 2022 E000m 175% 260 600 n/a n/a n/a 12 May 2023 E000m 175% 277 77 n/a n/a n/a 12 May 2024 E155 165 n/a n/a n/a 14 February 2024 14 May 2025 E156m 221% 155 155 n/a n/a n/a 14 February 2024 E156m 700 700 n/a n/a 10 Apy 2024 14 May 202		£m		£m	£m		
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250m 250 250 n'a n'a n'a 12 24 March 2021 C5450m 324 624 621 n'a n'a 17 June 2021 US\$1000m 4875% 621 621 n'a n'a 15 July 2021 £ Shen? 2022 6400m 1875% 490 490 n/a n/a 15 February 2022 2750m 525% 750 750 n'a n'a 14 February 2022 2150m 7277 777 n'a n'a n'a 14 February 2022 2150m 727% 726 726 n'a n'a 14 February 2025 2150m 127% 155 155 n'a n'a 1 1 1 1 N'a 1 1 1 N'a 1 1 1 N'a 1 1 1 1 1 1 1 1 1 1 1 1	C\$400m 4%	250	250	n/a	n/a		3 July 2019
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£51m RPI + 0.419% 75 0 n/a n/a 19 March 2038 £50m RPI + 1.382% 55 55 n/a n/a 28 January 2039 £40m RPI + 1.3334% 596 596 n/a n/a 9 December 2039 £100m RPI + 1.238% 109 109 n/a n/a 22 March 2040 £750m 5.875% 750 750 n/a n/a 13 May 2041 £55m 2.926% 750 750 n/a n/a 28 September 2043 £750m 4.625% 750 750 n/a n/a 28 January 2049 £160m RPI + 1.372% 83 83 n/a n/a 28 January 2049 £160m RPI + 1.57% 161 161 n/a n/a 9 August 2049 £160m RPI + 1.57% 161 161 n/a n/a 29 May 2058 Total Heathrow (SP) borrowings 11,485 11,480 218 11,698 3.85% Other Heathrow (SP) borrowings 2,299 631 -1 630 2.75% Subordinated bond 262 262 n/a n/a 3 March 2025 </td <td>£75m RPI + 0.347%</td> <td></td> <td>0</td> <td>n/a</td> <td>n/a</td> <td></td> <td>19 March 2036</td>	£75m RPI + 0.347%		0	n/a	n/a		19 March 2036
£50m RPI +1.382% 55 55 n/a n/a 28 January 2039 £460m RPI +3.334% 596 596 n/a n/a 9 December 2039 £100m RPI +1.382% 109 109 n/a n/a 22 March 2040 £750m 5.875% 750 750 n/a n/a 13 May 2041 £55 0 n/a n/a 13 May 2041 £55 0 n/a n/a 13 May 2041 £750m 4.625% 55 0 n/a n/a 31 October 2046 £75m RPI +1.372% 83 83 n/a n/a 28 January 2049 £100m RPI +3.57% 400 400 n/a n/a 9 August 2049 £100m RPI +1.57% 161 161 n/a 1 9 August 2049 £100m RPI +1.57% 161 161 n/a 20 May 2058 Term debt 1,149 631 n/a n/a 201 Revolving credit and working capital facilities 1,150 0 n/a n/a 2021 Subordinated debt facilities 525 525	£180m RPI +1.061%	194	194	n/a	n/a		21 September 2036
£460m RPI +3.334% 596 596 n/a n/a n/a 9 December 2039 £100m RPI +1.238% 109 109 n/a n/a 13 May 2041 £55m 2.926% 55 0 n/a n/a 13 May 2041 £75m 5.875% 750 750 n/a n/a 28 September 2043 £75m 4.625% 750 750 n/a n/a 28 September 2046 £75m 75% 750 750 n/a n/a 28 September 2043 £75m 75% 750 750 n/a n/a 28 September 2043 £75m 75% 400 400 n/a n/a 28 January 2049 £160m RPI +1.57% 161 161 n/a n/a 29 May 2058 Total Heathrow Funding bonds 11,685 11,480 218 11.698 3.85% Other Heathrow (SP) borrowings 1,149 631 n/a n/a 275% Subordinated debt facilities 5,25 5,25 n/a n/a 22 September 2019 £275m 5.375% subordinated bond 262 262 n/a n/a	£51m RPI + 0.419%	75	0	n/a	n/a		19 March 2038
£100m RPI +1.238% 109 109 n/a n/a n/a 22 March 2040 £750m 5.875% 750 750 n/a n/a n/a 13 May 2041 £55m 2.926% 55 0 n/a n/a n/a 28 September 2043 £750m 4.625% 750 750 n/a n/a n/a 31 October 2046 £75m RPI +1.372% 83 83 n/a n/a n/a 28 September 2043 £160m RPI +5.5% 400 400 n/a n/a n/a 28 January 2049 £160m RPI +1.57% 161 161 n/a n/a 29 May 2058 Total Heathrow Funding bonds 11,685 11,480 218 11,698 3.85% Other Heathrow (SP) borrowings 1,149 631 n/a n/a 2021 Total other Heathrow (SP) borrowings 2,299 631 -1 630 2.75% Subordinated bond 262 262 n/a n/a 2 September 2019 250m 5.75% subordinated bond 265 525 n/a n/a 1 March 2025	£50m RPI +1.382%	55	55	n/a	n/a		28 January 2039
£750m 5.875% 750 750 n/a n/a n/a 13 May 2041 £55m 2.926% 55 0 n/a n/a n/a 28 September 2043 £750m 4.625% 750 750 n/a n/a n/a 31 October 2046 £75m RPI + 1.372% 83 83 n/a n/a n/a 28 September 2043 £400m 2.75% 400 400 n/a n/a n/a 29 May 2049 £160m RPI + 1.57% 161 161 n/a n/a 29 May 2058 Other Heathrow Funding bonds 11,685 11,480 218 11,698 3.85% Other Heathrow (SP) borrowings 1,149 631 n/a n/a 2021 Total Heathrow (SP) borrowings 1,150 0 n/a n/a 2021 Subordinated debt facilities 525 525 n/a n/a 13 March 2025 Subordinated bond 262 262 n/a n/a 14 March 2027 Setion loan facilities 525 525 n/a n/a 14 March 2025 Setion lo	£460m RPI +3.334%	596	596	n/a	n/a		9 December 2039
£55m 2.926% 55 0 n/a n/a n/a 28 September 2043 £750m 4.625% 750 750 n/a n/a n/a 31 October 2046 £75m RPI +1.372% 83 83 n/a n/a n/a 28 January 2049 £400m 2.75% 400 400 n/a n/a 9 August 2049 £160m RPI +1.57% 161 161 n/a n/a 29 May 2058 Total Heathrow Funding bonds 11,685 11,480 218 11,698 3.85% Other Heathrow (SP) borrowings 1,149 631 n/a n/a 2021 Total other Heathrow (SP) borrowings 1,150 0 n/a n/a 2021 Subordinated debt facilities 1,150 0 n/a n/a 22 September 2019 Subordinated bond 262 262 n/a n/a 1 3 March 2025 £275m 5.375% subordinated bond 250 525 575 n/a n/a 1 3 March 2025 £275m 5.375% subordinated bond 250 250 n/a n/a 1 1 </td <td>£100m RPI +1.238%</td> <td>109</td> <td>109</td> <td>n/a</td> <td>n/a</td> <td></td> <td>22 March 2040</td>	£100m RPI +1.238%	109	109	n/a	n/a		22 March 2040
£750m 4.625% 750 750 n/a n/a n/a 31 October 2046 £75m RPI +1.372% 83 83 n/a n/a n/a 28 January 2049 £400m 2.75% 400 400 n/a n/a n/a 9 August 2049 £160m RPI +1.57% 161 161 n/a n/a n/a 9 August 2049 Total Heathrow Funding bonds 11,685 11,480 218 11,698 3.85% Other Heathrow (SP) borrowings 1,149 631 n/a n/a various to 2037 Revolving credit and working capital facilities 1,150 0 n/a n/a 20 May 2058 Subordinated debt facilities 525 525 n/a n/a 2021 Total other Heathrow (SP) borrowings 262 262 n/a n/a 2 September 2019 Subordinated bond 262 262 n/a n/a 1 3 March 2025 £275m 5.375% subordinated bond 250 250 75 n/a n/a 1 £255 75 75 75 n/a n/	£750m 5.875%	750	750	n/a	n/a		13 May 2041
£75m RPI +1.372% 83 83 n/a n/a n/a grad 28 January 2049 £400m 2.75% 400 400 n/a n/a n/a n/a 9 August 2049 29 May 2058 £160m RPI +1.57% 161 161 n/a n/a n/a n/a 29 May 2058 Total Heathrow Funding bonds 11,685 11,480 218 11,698 3.85% 3.85% Other Heathrow (SP) borrowings 1,149 631 n/a n/a n/a 2021 Total other Heathrow (SP) borrowings 2,299 631 -1 630 2.75% Subordinated debt facilities 525 525 n/a n/a n/a 28 September 2019 £275m 5.375% subordinated bond 262 262 n/a n/a n/a 1 630 2.75% Subordinated bond 263 250 525 n/a n/a n/a 1 9 August 2049 29 May 2058 Subordinated bond 2,299 631 -1 630 2.75% 2.75% Subordinated bond 262 5	£55m 2.926%	55	0	n/a	n/a		28 September 2043
£400m 2.75% 400 400 n/a n/a n/a 9 August 2049 £160m RPI +1.57% 161 161 n/a n/a n/a 29 May 2058 Total Heathrow Funding bonds 11,685 11,480 218 11,698 3.85% Other Heathrow (SP) borrowings 1,149 631 n/a n/a n/a 2021 Total other Heathrow (SP) borrowings 2,299 631 -1 630 2.75% Subordinated debt facilities 525 525 n/a n/a n/a 2 September 2019 Subordinated bond 2602 262 n/a n/a n/a 1 3 March 2025 £275m 5.375% subordinated bond 2602 262 n/a n/a 1 3 March 2025 £275m 3.875% subordinated bond 250 250 n/a n/a 1 3 March 2025 £275m 3.875% subordinated bond 275 75 n/a n/a 1 3 March 2025 £275m 3.875% subordinated bond 275 75 n/a n/a 1 3 September 2024 1 Total	£750m 4.625%	750	750	n/a	n/a		31 October 2046
£160m RPI +1.57% 161 161 n/a n/a 29 May 2058 Total Heathrow Funding bonds 11,685 11,480 218 11,698 3.85% 20 May 2058 Other Heathrow (SP) borrowings Term debt 1,149 631 n/a n/a N/a 20 May 2058 Other Heathrow (SP) borrowings Term debt 1,149 631 n/a n/a N/a 2021 Total other Heathrow (SP) borrowings 2,299 631 -1 630 2.75% Subordinated debt facilities 525 525 n/a n/a n/a 2.75% Subordinated bond 262 262 n/a n/a n/a 2.85% 2.85% Subordinated bond 275 275 n/a n/a n/a 1 3 March 2025 E175m 3.875% subordinated bond 275 275 n/a n/a 1 3 March 2025 Senior loan facilities 1,387 1,387 -6 1,381 4.39% 1 Interest payable	£75m RPI +1.372%	83	83	n/a	n/a		28 January 2049
£160m RPI +1.57% 161 161 n/a n/a 29 May 2058 Total Heathrow Funding bonds 11,685 11,480 218 11,698 3.85% 3.85% Other Heathrow (SP) borrowings Term debt 1,149 631 n/a n/a n/a N/a Various to 2037 Revolving credit and working capital facilities 1,150 0 n/a n/a n/a N/a 2021 Total other Heathrow (SP) borrowings 2,299 631 -1 630 2.75% Subordinated debt facilities 525 525 n/a n/a n/a 2 September 2019 Subordinated bond 260 262 262 n/a n/a 1 March 2025 Subordinated bond 275 275 n/a n/a n/a 1 March 2025 Senior loan facilities 75 75 n/a n/a 1 4.39% Interest payable 0 0 211 211 211 Total 15,371 13,498 422 13,920 3.83%	£400m 2.75%	400	400	n/a	n/a		9 August 2049
Other Heathrow (SP) borrowings 1,149 631 n/a n/a Various to 2037 Revolving credit and working capital facilities 1,150 0 n/a n/a 2021 Total other Heathrow (SP) borrowings 2,299 631 -1 630 2.75% Subordinated debt facilities 525 525 n/a n/a 2021 Subordinated bond 262 262 n/a n/a 2.75% Subordinated bond 262 262 n/a n/a 2.50m £275m 5.375% 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 Senior loan facilities 75 75 n/a n/a 1 September 2024 Total other debt 1,387 1,387 -6 1,381 4.39% Interest payable 0 0 211 211 211 Total 15,371 13,498 422 13,920 3	£160m RPI +1.57%	161	161	n/a	n/a		29 May 2058
Term debt Revolving credit and working capital facilities 1,149 631 n/a n/a n/a Various to 2037 Total other Heathrow (SP) borrowings 2,299 631 -1 630 2.75% 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 n/a N/a N/a N/a N/a 2 September 2019 3 March 2025 £275m 5.375% subordinated bond 250 250 75 n/a n/a n/a 1 March 2025 1 March 2025 £275m 3.875% subordinated bond 275 275 n/a n/a n/a 1 March 2027 1 March 2027 1 March 2027 1 September 2024 Total other debt 1,387 1,387 -6 1,381 4.39% 1 September 2024 Interest payable 0 0 211 211 211 3.83%	Total Heathrow Funding bonds	11,685	11,480	218	11,698	3.85%	
Term debt Revolving credit and working capital facilities 1,149 631 n/a n/a n/a Various to 2037 Total other Heathrow (SP) borrowings 2,299 631 -1 630 2.75% 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 n/a N/a N/a N/a N/a 2 September 2019 3 March 2025 £275m 5.375% subordinated bond 250 250 75 n/a n/a n/a 1 March 2025 1 March 2025 £275m 3.875% subordinated bond 275 275 n/a n/a n/a 1 March 2027 1 March 2027 1 March 2027 1 September 2024 Total other debt 1,387 1,387 -6 1,381 4.39% 1 September 2024 Interest payable 0 0 211 211 211 3.83%	Other Heathrow (SP) borrowings						
Revolving credit and working capital facilities 1,150 0 n/a n/a 2021 Total other Heathrow (SP) borrowings 2,299 631 -1 630 2.75% Subordinated debt facilities 525 525 n/a n/a Various to 2028 £275m 5.375% subordinated bond 262 262 n/a n/a 2 £250m 5.75% subordinated bond 250 250 n/a n/a n/a £275m 3.875% subordinated bond 275 275 n/a n/a n/a 3 March 2025 £275m 3.875% subordinated bond 275 275 n/a n/a n/a 1 March 2027 1 March 2027 1 N/a 1 March 2027 1 1 September 2024 1 1 September 2024 1 N/a 1 September 2024 1 1 September 2024		1 149	631	n/a	n/a		Various to 2037
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 £250m 5.75% subordinated bond 250 250 n/a n/a 1 3 March 2025 £275m 3.875% subordinated bond 275 275 n/a n/a 3 March 2025 £275m 3.875% subordinated bond 275 275 n/a n/a 1 March 2027 Senior loan facilities 75 75 n/a n/a 1 September 2024 Total other debt 1,387 1,387 -6 1,381 4.39% Interest payable 0 0 211 211 3.83%							
£275m 5.375% subordinated bond 262 262 n/a n/a 2 September 2019 £250m 5.75% subordinated bond 250 250 n/a n/a n/a 3 March 2025 £275m 3.875% subordinated bond 275 275 n/a n/a 1 March 2027 Senior loan facilities 75 75 n/a n/a 1 September 2024 Total other debt 1,387 1,387 -6 1,381 4.39% Interest payable 0 0 211 211 Total 15,371 13,498 422 13,920 3.83%	Total other Heathrow (SP) borrowings	2,299	631	-1	630	2.75%	
£275m 5.375% subordinated bond 262 262 n/a n/a 2 September 2019 £250m 5.75% subordinated bond 250 250 n/a n/a n/a 3 March 2025 £275m 3.875% subordinated bond 275 275 n/a n/a 1 March 2027 Senior loan facilities 75 75 n/a n/a 1 September 2024 Total other debt 1,387 1,387 -6 1,381 4.39% Interest payable 0 0 211 211 Total 15,371 13,498 422 13,920 3.83%	Subordinated debt facilities	525	525	n/a	n/a		Various to 2028
£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 Senior loan facilities 75 75 n/a n/a 1 March 2027 Total other debt 1,387 1,387 -6 1,381 4.39% Interest payable 0 0 211 211 Total 15,371 13,498 422 13,920 3.83%							
£275m 3.875% subordinated bond 275 275 n/a n/a 1 March 2027 Senior loan facilities 75 75 n/a n/a n/a 1 September 2024 Total other debt 1,387 1,387 -6 1,381 4.39% Interest payable 0 0 211 211 Total 15,371 13,498 422 13,920 3.83%							
Senior loan facilities 75 75 n/a n/a 1 September 2024 Total other debt 1,387 1,387 -6 1,381 4.39% Interest payable 0 0 211 211 Total 15,371 13,498 422 13,920 3.83%							
Interest payable 0 0 211 211 Total 15,371 13,498 422 13,920 3.83%							
Total 15,371 13,498 422 13,920 3.83%	Total other debt	1,387	1,387	-6	1,381	4.39%	
	Interest payable	0	0	211	211		
		15,371	13,498	422	13,920	3.83%	

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 30 June 2018

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 5.54%

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