

HEATHROW (SP) LIMITED'S CONSOLIDATED DEBT AND COST OF DEBT AT 31 March 2014

| | Total facility amount £m | Nominal amount drawn or outstanding £m | Accounting adjustments £m | Accounting value £m | Average cost of debt | Maturity/scheduled redemption |
|-------------------------------------|-----------------------------|----------------------------------------------|------------------------------|------------------------|----------------------|-----------------------------------------|
| Loans | | | | | | |
| EIB Term Loans | 207 | 207 | n/a | n/a | | |
| Revolving Credit Facilities | 1,975 | 25 | n/a | n/a | | Various through to 2022 |
| Working Capital Facility | 100 | 0 | n/a | n/a | | Various through to 2018 11 June 2017 |
| Total loans | 2,282 | 232 | (2) | 230 | 1.03% | |
| Heathrow Funding bonds | | | | | | |
| €750m 4.6% | 513 | 513 | n/a | n/a | | 30 September 2014 |
| £300m 3.0% | 300 | 300 | n/a | n/a | | 8 June 2015 |
| US\$500m 2.5% | 319 | 319 | n/a | n/a | | 25 June 2015 |
| £300m 12.45% | 300 | 300 | n/a | n/a | | 31 March 2016 |
| €500m 4.125% | 434 | 434 | n/a | n/a | | 12 October 2016 |
| €700m 4.375% | 584 | 584 | n/a | n/a | | 25 January 2017 |
| CHF400m 2.5% | 272 | 272 | n/a | n/a | | 8 February 2017 |
| €750m 4.6% | 510 | 510 | n/a | n/a | | 15 February 2018 |
| £400m 6.25% | 400 | 400 | n/a | n/a | | 10 September 2018 |
| CAD\$400m 4% | 250 | 250 | n/a | n/a | | 3 July 2019 |
| £400m 6.0% | 400 | 400 | n/a | n/a | | 20 March 2020 |
| £250m 9.2% | 250 | 250 | n/a | n/a | | 29 March 2021 |
| US\$1,000m 4.875% | 621 | 621 | n/a | n/a | | 15 July 2021 |
| £180m RPI +1.65% | 190 | 190 | 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 |
| £700m 6.75% | 700 | 700 | n/a | n/a | | 3 December 2026 |
| £200m 7.075% | 200 | 200 | n/a | n/a | | 4 August 2028 |
| £900m 6.45% | 900 | 900 | n/a | n/a | | 10 December 2031 |
| €50m Zero Coupon | 42 | 42 | n/a | n/a | | 26 January 2032 |
| £75m RPI +1.366% | 75 | 75 | n/a | n/a | | 28 March 2032 |
| €50m Zero Coupon (2) | 42 | 42 | n/a | n/a | | 2 April 2032 |
| £50m RPI +1.382% | 50 | 50 | n/a | n/a | | 28 January 2039 |
| £460m RPI +3.334% | 542 | 542 | n/a | n/a | | 9 December 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% | 75 | 75 | n/a | n/a | | 28 January 2049 |
| Total Heathrow Funding bonds | 10,819 | 10,819 | (128) | 10,691 | 4.71% | |
| Total | 13,101 | 11,051 | (130) | 10,921 | 4.64% | |

Notes

(1) Accounting values prepared under UK GAAP

(2) Accounting adjustment on bank debt represents unamortised element of capitalised fees arising on refinancing in August 2008 or dates that the 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 and £/CAD\$ exchange rates between 18 August 2008 or, if later, the issue date and 31 March 2014

(4) 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%

(5) Nominal value of debt includes accretion on index-linked bonds

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