

HEATHROW (SP) LIMITED'S CONSOLIDATED DEBT AND COST OF DEBT AT 31 December 2013

	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	215	215	N/A	N/A		Various through to 2022
Revolving Credit Facilities	2,075	80	N/A	N/A		Various through to 2017
Working Capital Facility	100	0	N/A	N/A		11 June 2017
Total loans	2,390	295	(1)	294	0.88%	
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
\$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
CA\$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%	189	189	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
€50m Zero Coupon (2)	42	42	N/A	N/A		2 April 2032
£460m RPI +3.334%	538	538	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
Total Heathrow Funding bonds	10,614	10,614	(103)	10,511	4.63%	
Total	13,004	10,909	(104)	10,805	4.53%	

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
- (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 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 £/USD exchange rates between 18 August 2008 or, if later, the issue date and 31 December 2013
- (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 6.01%
- (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