

Heathrow Airport Holdings Limited's consolidated debt and cost of debt at 30 June 2016



| | Total facility amount | Nominal amount drawn or outstanding | Accounting adjustments | Accounting value | Average cost of debt | Maturity / scheduled redemption |
|---|-----------------------|-------------------------------------|------------------------|------------------|----------------------|---------------------------------|
| | £m | £m | £m | £m | | |
| Heathrow Funding bonds | | | | | | |
| €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 |
| C\$400m 4% | 250 | 250 | n/a | n/a | | 3 July 2019 |
| £400m 6% | 400 | 400 | n/a | n/a | | 20 March 2020 |
| £250m 9.2% | 250 | 250 | n/a | n/a | | 29 March 2021 |
| C\$450m 3% | 246 | 246 | n/a | n/a | | 17 June 2021 |
| US\$1,000m 4.875% | 621 | 621 | n/a | n/a | | 15 July 2021 |
| £180m RPI +1.65% | 196 | 196 | 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 | | 15 February 2023 |
| £600m 7.125% | 600 | 600 | n/a | n/a | | 14 February 2024 |
| CHF400m 0.5% | 277 | 277 | n/a | n/a | | 17 May 2024 |
| C\$500m 3.25% | 266 | 266 | n/a | n/a | | 21 May 2025 |
| £155m 4.221% | 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 |
| €750m 1.5% | 566 | 566 | n/a | n/a | | 11 February 2030 |
| €900m 6.45% | 900 | 900 | n/a | n/a | | 10 December 2031 |
| €50m Zero Coupon (1) | 42 | 42 | n/a | n/a | | 26 January 2032 |
| £75m RPI +1.366% | 78 | 78 | n/a | n/a | | 28 March 2032 |
| €50m Zero Coupon (2) | 42 | 42 | n/a | n/a | | 2 April 2032 |
| £50m 4.171% | 50 | 50 | n/a | n/a | | 12 June 2034 |
| €50m Zero Coupon (3) | 40 | 40 | n/a | n/a | | 1 July 2034 |
| £180m RPI +1.061% | 182 | 182 | n/a | n/a | | 21 September 2036 |
| £50m RPI +1.382% | 52 | 52 | n/a | n/a | | 28 January 2039 |
| £460m RPI +3.334% | 558 | 558 | n/a | n/a | | 9 December 2039 |
| £100m RPI +1.238% | 102 | 102 | 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% | 78 | 78 | n/a | n/a | | 28 January 2049 |
| Total Heathrow Funding bonds | 11,875 | 11,875 | 638 | 12,513 | 4.22% | |
| Other Heathrow (SP) borrowings | | | | | | |
| Term debt | 368 | 368 | n/a | n/a | | Various to 2035 |
| Revolving credit and working capital facilities | 1,400 | 0 | n/a | n/a | | 2018 and 2020 |
| Total other Heathrow (SP) borrowings | 1,768 | 368 | -1 | 367 | 2.48% | |
| Heathrow Finance plc debt | | | | | | |
| Subordinated debt facilities | 175 | 175 | n/a | n/a | | Various to 2025 |
| £325m 7.125% subordinated bond | 276 | 276 | n/a | n/a | | 1 March 2017 |
| £275m 5.375% subordinated bond | 263 | 263 | n/a | n/a | | 2 September 2019 |
| £250m 5.75% subordinated bond | 250 | 250 | n/a | n/a | | 3 March 2025 |
| Total Heathrow Finance plc debt | 964 | 964 | -6 | 958 | 6.11% | |
| Interest payable | 0 | 0 | 227 | 227 | | |
| Total | 14,607 | 13,207 | 858 | 14,065 | 5.82% | |

Notes

- Accounting values prepared under IFRS
- 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
- 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 2016
- Accounting adjustment on subordinated debt facilities represents unamortised element of capitalised fees relating to financing completed in 2011
- 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 5.82%
- Nominal value of debt includes accretion on index-linked bonds
- Data in table includes only external debt and excludes index-linked derivative accretion