

An aerial view of a busy airport terminal, likely Heathrow, with a purple overlay. The terminal is filled with people walking, standing, and interacting. The architecture features a high ceiling with a grid of lights and large glass windows. The overall atmosphere is one of a modern, active transportation hub.

# HEATHROW OCTOBER INVESTOR UPDATE

OCTOBER 2020

**Heathrow**

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# CREDIT FUNDAMENTALS

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# FOUNDATIONS OF HEATHROW CREDIT

1

Strength and resilience  
of the asset

2

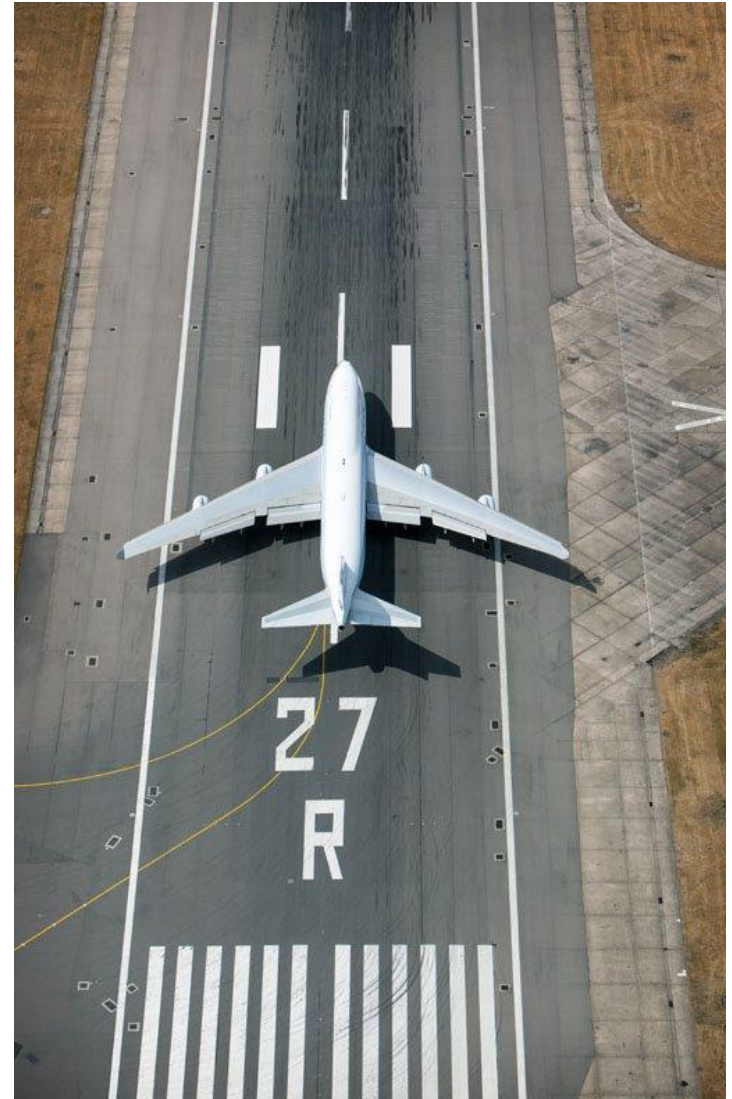
Cash flow predictability  
from stable regulatory  
framework

3

Strong set of creditor  
protections

4

Sustainable growth

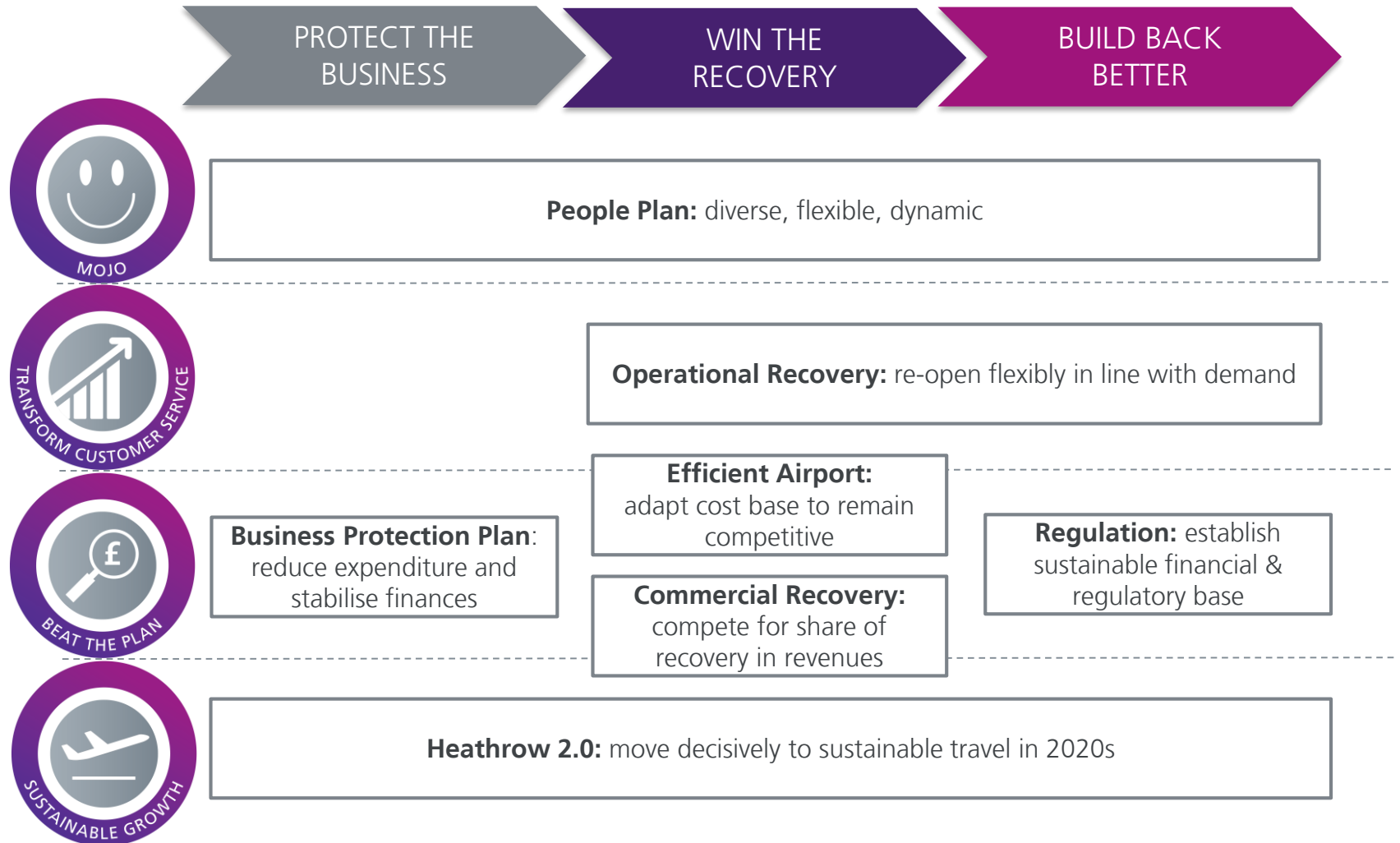


# STRATEGIC DEVELOPMENTS

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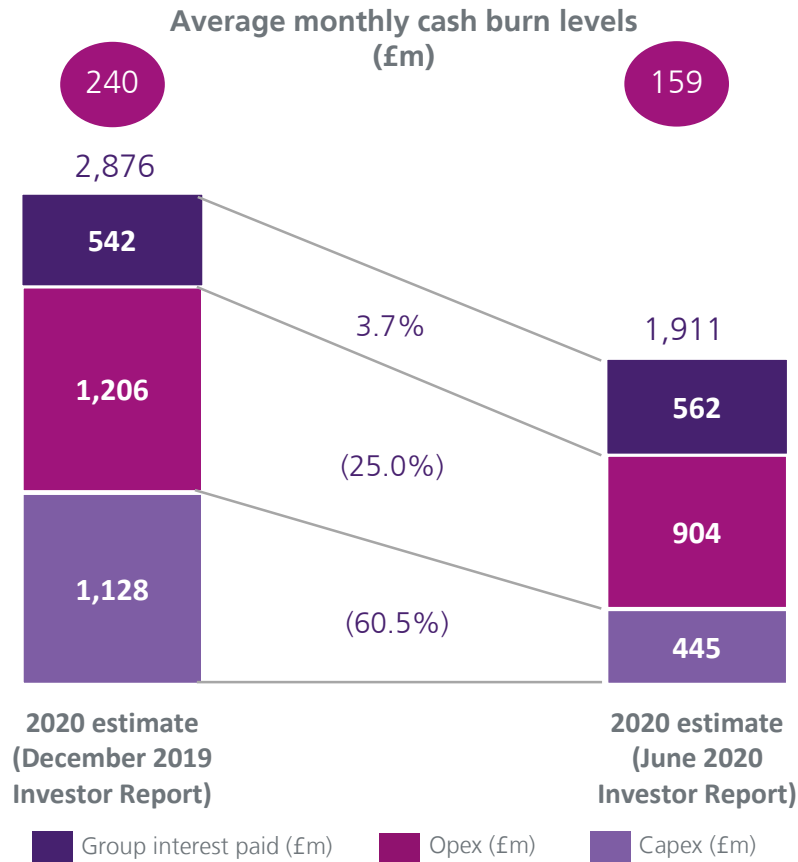
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# OUR THREE-PHASE PLAN





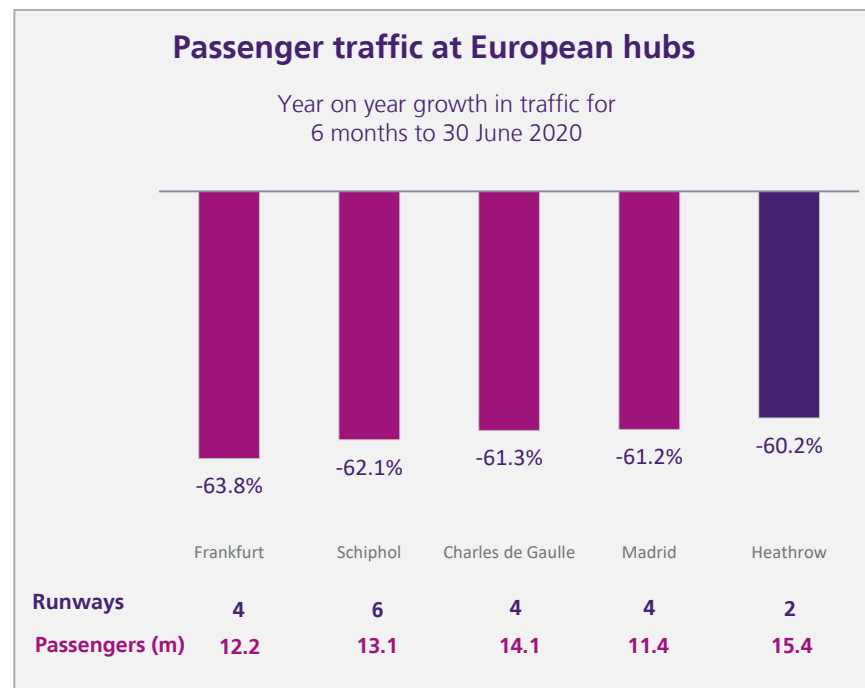
# PROTECTING OUR BUSINESS – REDUCING CASH BURN





# WINNING THE RECOVERY

Traffic	H1 2019	H1 2020	Versus 2019 %
Passengers (m)	38.8	15.4	(60.2)
Long-haul traffic (m)	18.3	7.0	(61.8)
Short-haul traffic (m)	20.5	8.4	(58.7)
Passengers ATM	233,956	108,125	(53.8)
Cargo ATM	1,404	9,391	568.9
Load factors (%)	77.8	65.4	(15.9)
Seats per ATM	213.0	218.4	2.5
Cargo tonnage ('000)	806	550	(31.7)



## Winning the Recovery

Incumbent airlines build-back

Consolidation of London operations

Targeting new entrants

## Current view

80% of incumbent airlines flying

BA & VA announced consolidation of ops

5 new airlines flying & 1 more due in Winter 20

# BUILDING BACK BETTER

## Sustainability:



Net zero-carbon by 2050



Heathrow 2.0 aligned with the UN's sustainable development goals



Task force for Climate related Financial Disclosures

## Transform the way we operate:



Closer supply partnerships



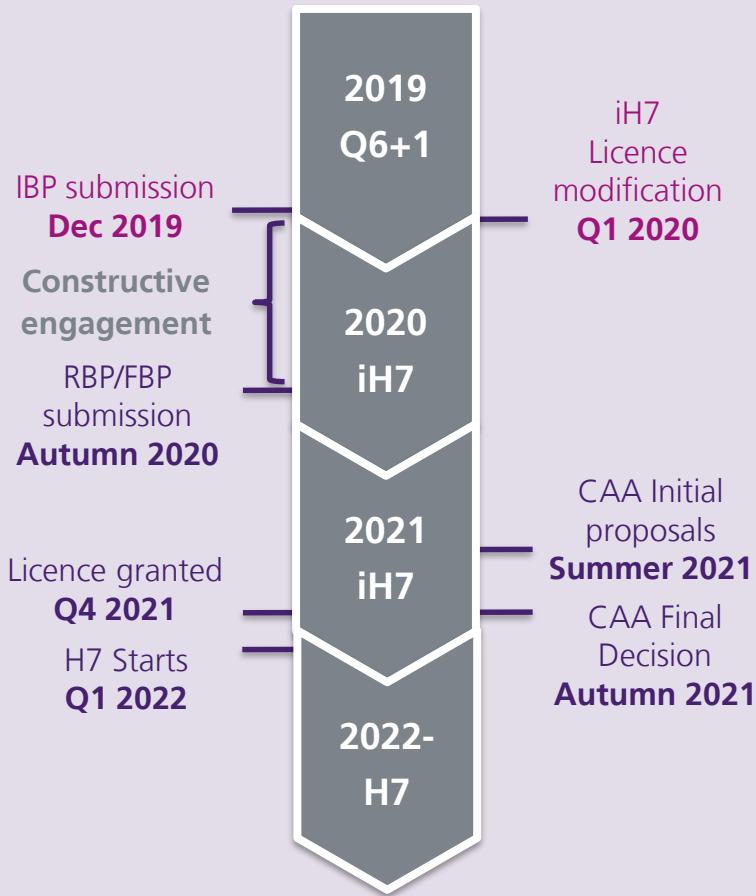
Digital retail experience



Contactless passenger journey

# BUILDING BACK BETTER

## Regulation:

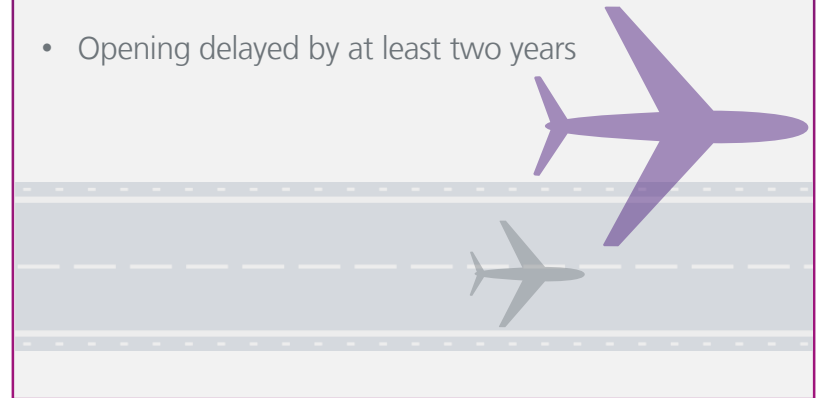


## Expansion:

Once the benefits of air travel and connectivity have been restored, an expanded Heathrow will be required

COVID-19 has only emphasized the fundamental role of the UK's only hub airport

- Court of appeal decision relates to government process
- Heathrow proceeding with appeal to the Supreme Court
- Government can amend ANPS
- Opening delayed by at least two years





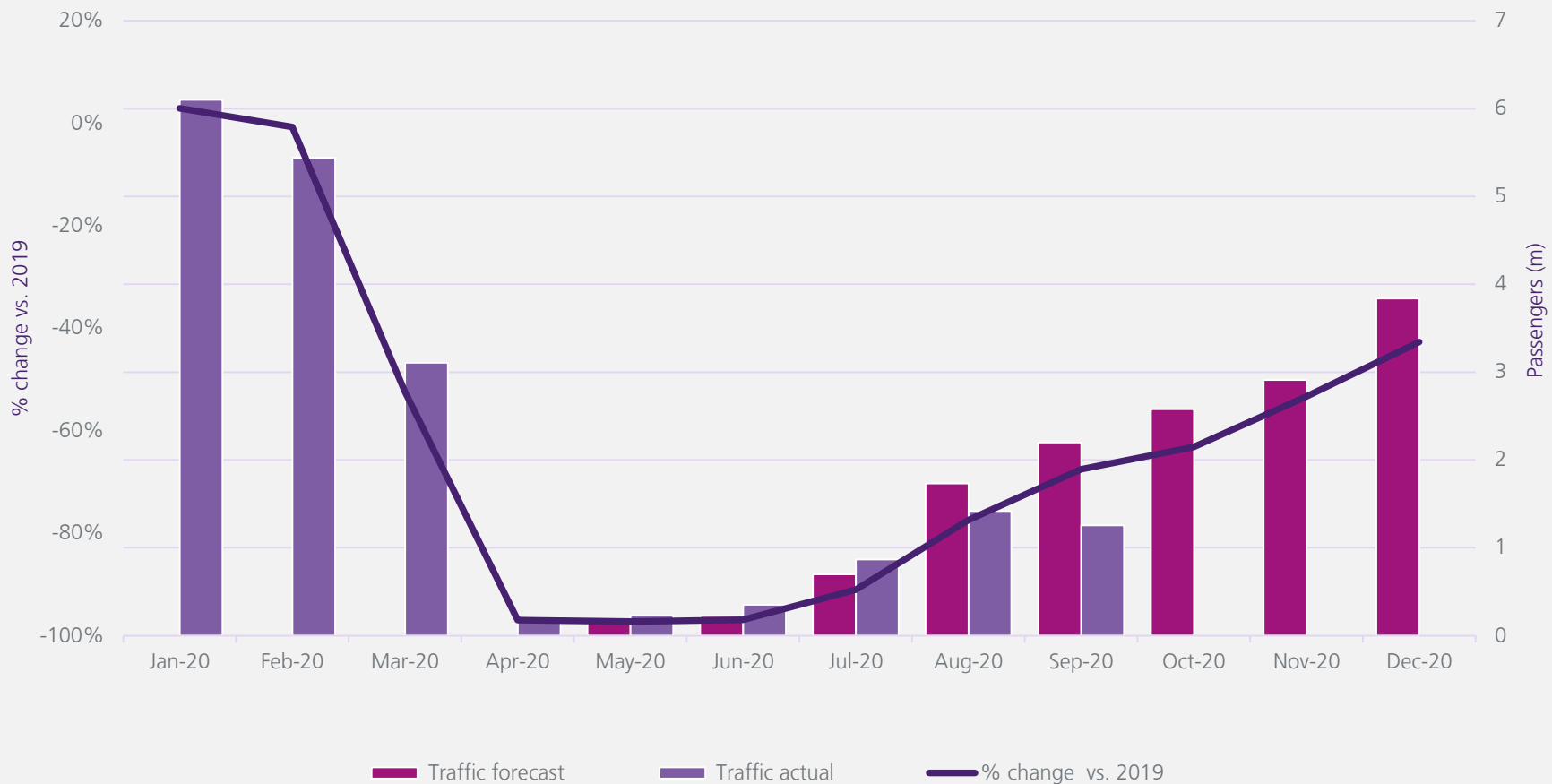
# BUSINESS OUTLOOK

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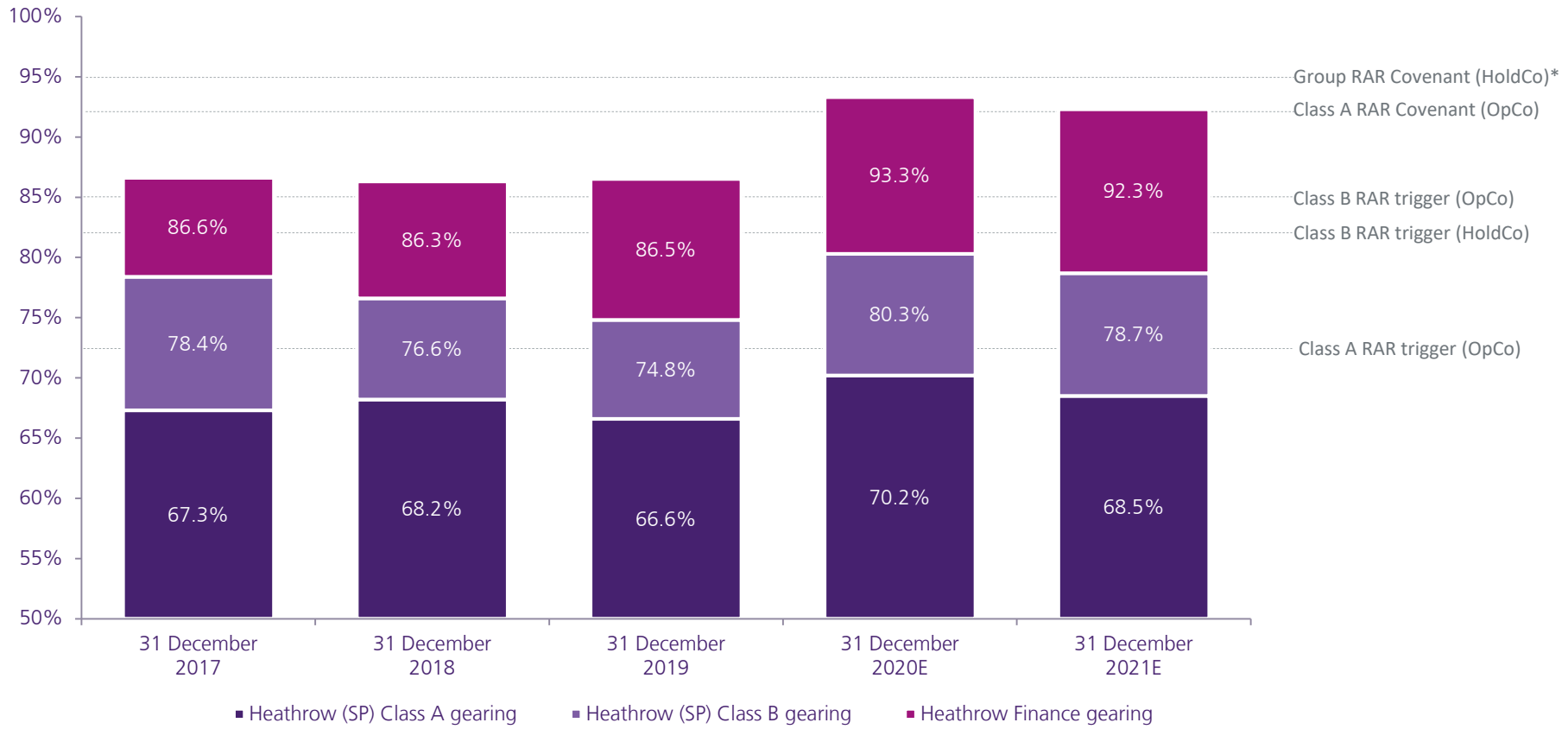
# TRAFFIC OUTTURN VS. JUNE GUIDANCE



(1) Calculated using unrounded passenger figures

# WAIVER SECURED FOR HEATHROW FINANCE CONTINUED BUFFER FOR HEATHROW SP

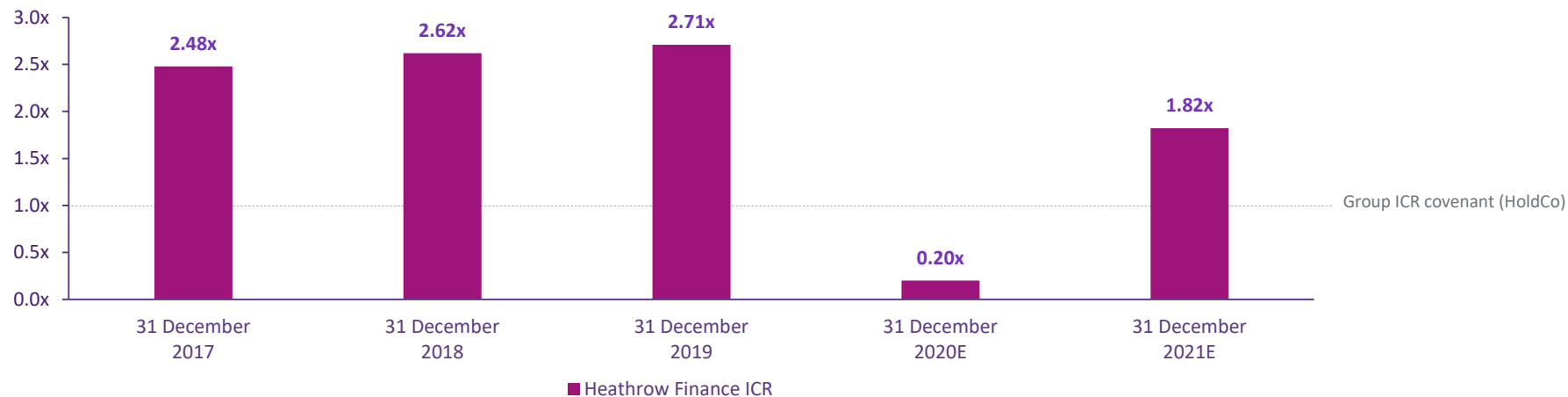
RAR evolution and forecasts (%)



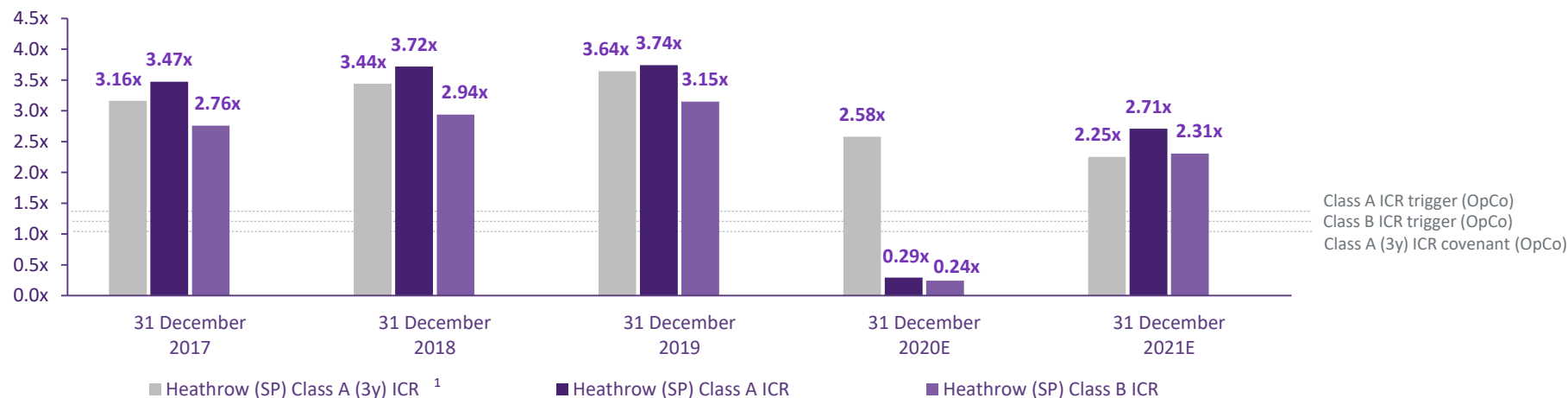
(\*) As a result of the waiver secured on 8 July 2020, Heathrow Finance’s RAR covenant increased to 95.0% for the testing date occurring on 31 December 2020, and 93.5% for the testing date occurring on 31 December 2021.

# WAIVER SECURED FOR HEATHROW FINANCE TRIGGER EVENT AT HEATHROW (SP)

COVID-19 impact on passengers would have been expected to cause a default at Heathrow Finance plc



Trigger events at Heathrow (SP), resulting in limitations to restricted payments, but no default

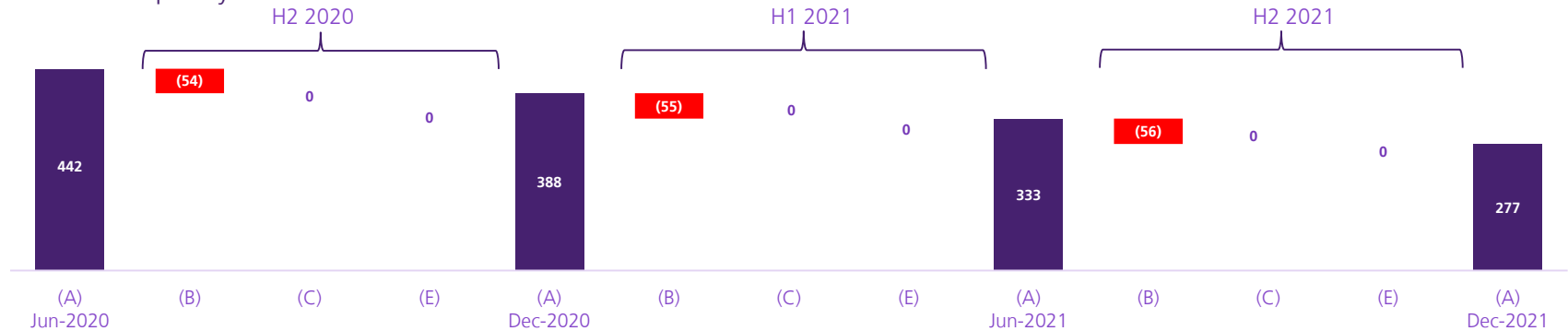


1) 3-year average as calculated for the Average Senior ICR covenant test in June of the following year

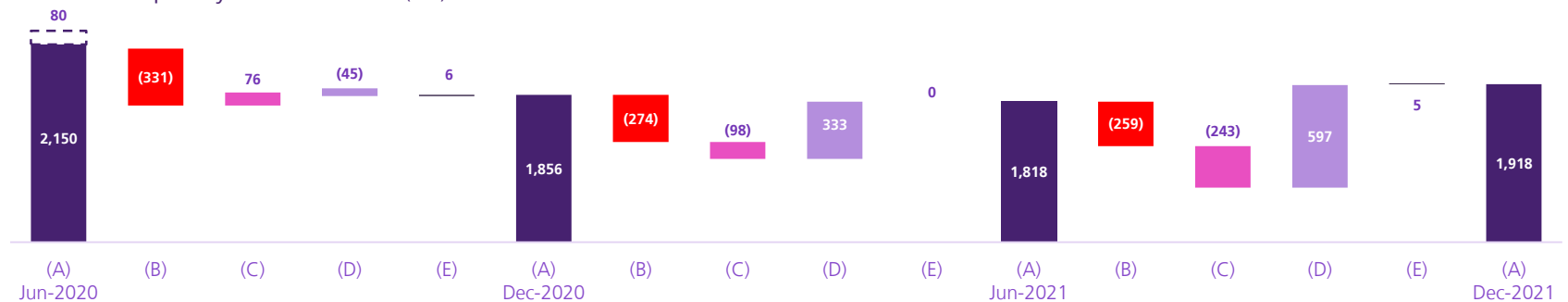
# SIGNIFICANT LIQUIDITY TO MEET DEBT OBLIGATIONS UNDER PROLONGED STRESS

We have sufficient liquidity to meet all our forecast needs until at least June 2021 under the extreme stress-test scenario of no revenue, or well into 2022 under our traffic forecast. The liquidity forecast takes into account around £2.7bn in committed but undrawn loan facilities, term debt and cash resources held at the Security Group and Heathrow Finance at 30 June 2020 and the expected operating cash flow over the period.

Available liquidity at Heathrow Finance was £442m at the end of June 2020



Available liquidity at Heathrow (SP) was £2.2bn at the end of June 2020



■ Available liquidity as of (A)  
■ Net operating cashflow (D)

■ Debt service (B)  
■ Intercompany movements (E)

■ Debt drawdown (net of maturities) (C)  
■ Available and undrawn debt (F)





# APPENDICES

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# KEEPING PEOPLE SAFE



# OUR NEW OPERATING MODEL



Climate Change & Strategy	Reputation, Risk & Engagement	Finance	People	Solutions	Operations	Commercial
Andrew Macmillan	Carol Hui	Javier Echave	Paula Stannett	Chris Garton	Emma Gilthorpe	Ross Baker
						

# BREXIT RISK TO BE SUPERSEDED BY COVID-19

## Transport and aviation in a good place

- Air Service Agreements already renegotiated with some countries (USA, Canada, Israel, Japan).
- UK & EU Comprehensive Air Transport Agreement (“CATA”) under negotiation & both committed to ensuring future connectivity
- Phased approach to limit impacts to UK border – full changes by 1st July 2021.

## Contingency plans in place

- Airlines retain greater network flexibility due to COVID-19 to manage residual risks.
- Heathrow contingencies in place e.g. border, cargo, operations.
- Heathrow COO appointed to Department for International Trade’s Trade Advisory Group for transport post-BREXIT, underlining our role as the UK’s hub.

## Strong liquidity position provides further protection





# REVENUE

(£ million unless stated otherwise)	H1 2019	H1 2020	Versus 2019 %	Q2 2019	Q2 2020	Versus 2019 %
<b>Revenue</b>	<b>1,461</b>	<b>712</b>	<b>(51.3)</b>	<b>782</b>	<b>119</b>	<b>(84.8)</b>
<b>Aeronautical</b>	<b>871</b>	<b>398</b>	<b>(54.3)</b>	<b>463</b>	<b>56</b>	<b>(87.9)</b>
<b>Retail</b>	<b>339</b>	<b>150</b>	<b>(55.8)</b>	<b>179</b>	<b>14</b>	<b>(92.2)</b>
Retail concessions	158	63	(60.1)	85	2	(97.6)
Catering	31	13	(58.1)	16	--	n/a
Other retail	54	28	(48.1)	27	5	(81.5)
Car parking	61	26	(57.4)	32	2	(93.8)
Other services	35	20	(42.9)	19	5	(73.7)
<b>Other</b>	<b>251</b>	<b>164</b>	<b>(34.7)</b>	<b>140</b>	<b>49</b>	<b>(65.0)</b>
Other regulated charges	114	74	(35.1)	59	17	(71.2)
Heathrow Express	58	21	(63.8)	31	1	(96.8)
Property & other	79	69	(12.7)	50	31	(38.0)
<b>Aero income per pax £</b>	<b>22.48</b>	<b>25.79</b>	<b>14.7</b>	<b>22.24</b>	<b>71.44</b>	<b>221.2</b>
<b>Retail income per pax £</b>	<b>8.75</b>	<b>9.72</b>	<b>11.1</b>	<b>8.60</b>	<b>17.86</b>	<b>107.7</b>

Aeronautical revenue clearly impacted by reduced pax

Q2 retail income per pax more than doubles vs. Q2-19

- passengers choosing to treat themselves
- better engagement with offers i.e. 3 for 2 in WDF, EOTHO
- F&B benefit from airline scaling their on-board offers
- WHS continue capex spend & launched concept store for blended essentials

Prudent bad debt management

- +£15m as at H1 2020
- recovery looking better than anticipated

START OF COVID  
ONLY ESSENTIAL  
RETAILERS OPEN

~60% OF RETAILERS  
OPERATING IN T2  
AND T5 CURRENTLY

GOOD RESPONSE  
ON RE-LETTING  
VACANT SPACE

# ON TRACK TO MEET AT LEAST £300M OF COST SAVINGS

(£ million unless stated otherwise)	H1 2019	H1 2020	Versus 2019 %	Q2 2019	Q2 2020	Versus 2019 %
<b>Operating costs</b>	<b>554</b>	<b>490</b>	<b>(11.6)</b>	<b>281</b>	<b>212</b>	<b>(24.6)</b>
Employment	184	149	(19.0)	92	59	(35.9)
Operational	131	119	(9.2)	60	49	(18.3)
Maintenance	87	75	(13.8)	43	32	(25.6)
Rates	60	59	(1.7)	30	29	(3.3)
Utilities and Other	92	88	(4.3)	56	43	(23.2)
<b>Operating costs per pax £</b>	<b>14.30</b>	<b>31.75</b>	<b>122.1</b>	<b>13.50</b>	<b>270.46</b>	<b>--</b>

## Remaining competitive

- adapting cost base

## Reduction in costs reflect management initiatives

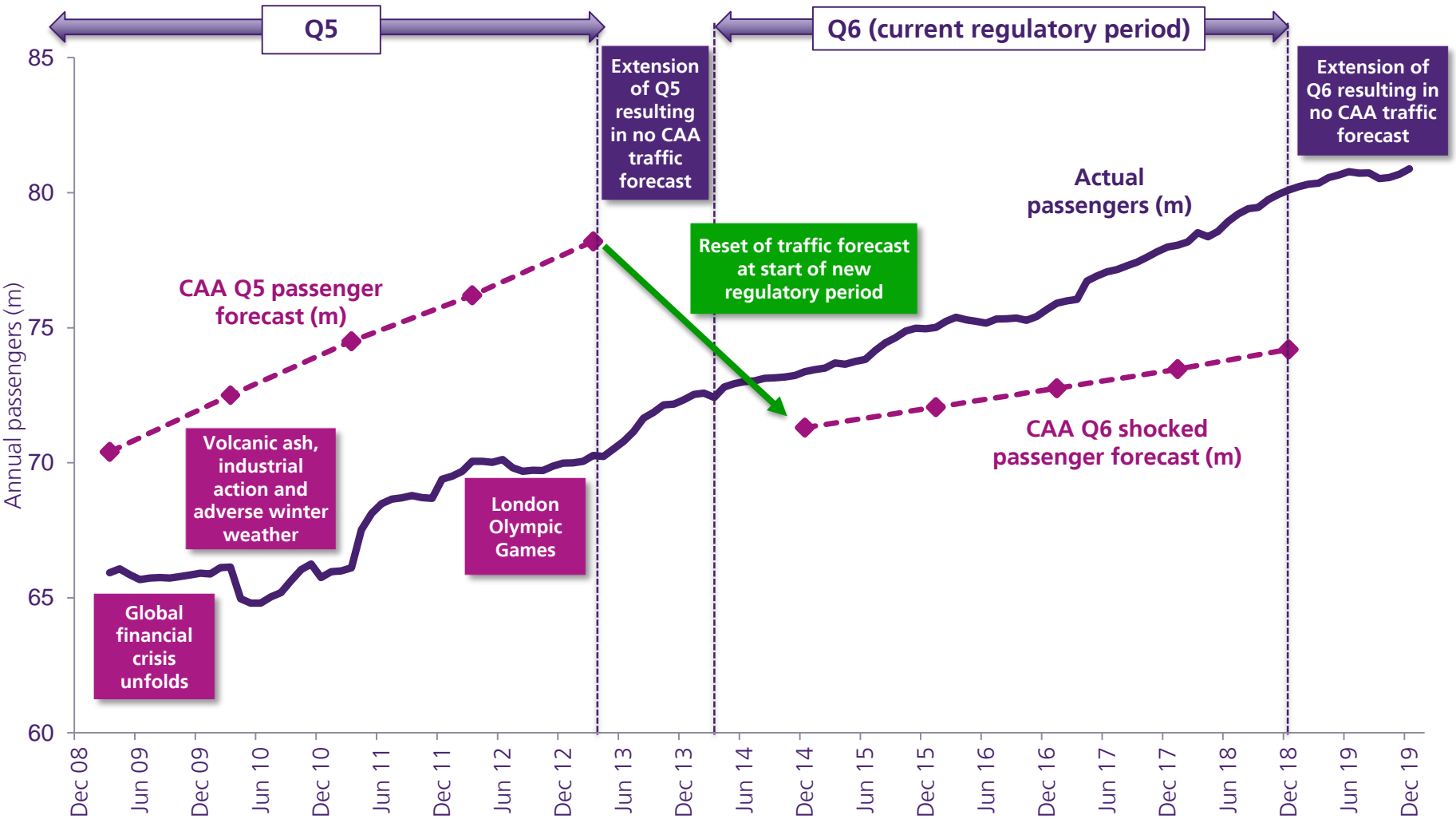
- company-wide pay reduction
- utilising furlough scheme
- restructuring organisation
- stopping all non-essential costs
- partially offset by business resilience
- excl. expected loss on debtors, total operating costs down 15.2% in H1

~£100 MILLION COST EFFICIENCIES REALISED

ON TRACK TO DELIVER AT LEAST £300M OF COST SAVINGS

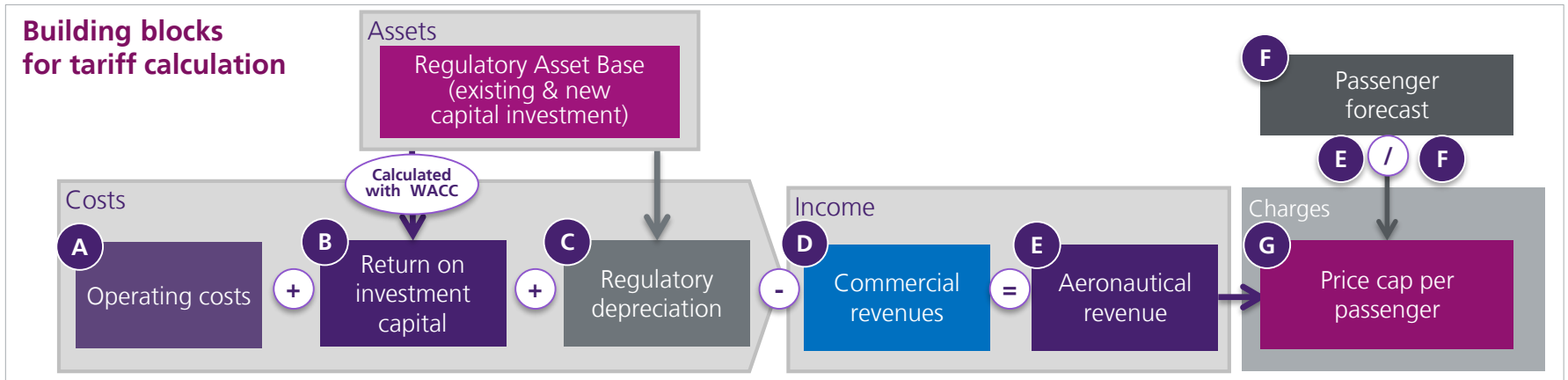
INITIATIVES TO DELIVER FURTHER COST SAVINGS

# TRAFFIC OUTPERFORMANCE IN Q6



# CASH FLOW PREDICTABILITY FROM A STABLE REGULATORY FRAMEWORK

- Heathrow is regulated by UK Civil Aviation Authority, with role defined by English law
- Re-set of tariff every five years provides strong visibility of cost recovery
  - tariff set using 'building block' principle, allowing recovery of capital investment, operating costs and cost of capital
- £16.5 billion Regulatory Asset Base ('RAB') as at 30 June 2020 includes virtually all assets in the business
- 'RAB based' price regulation similar to other UK regulated utilities
- CAA has duty to ensure Heathrow can finance its activities
- Current 'Q6' regulatory period extended until at least end of 2021. The 2-year extension is known as iH7

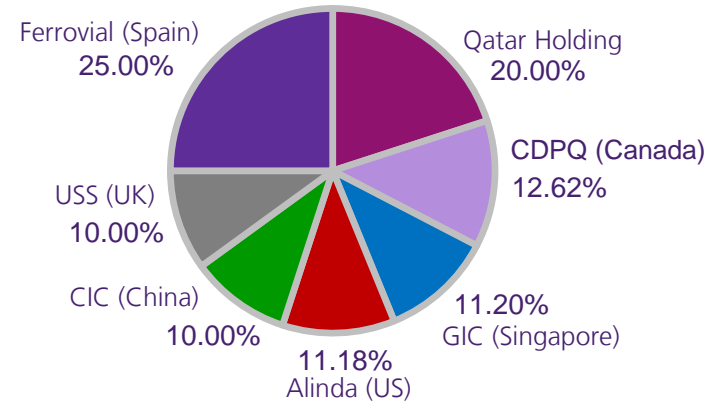




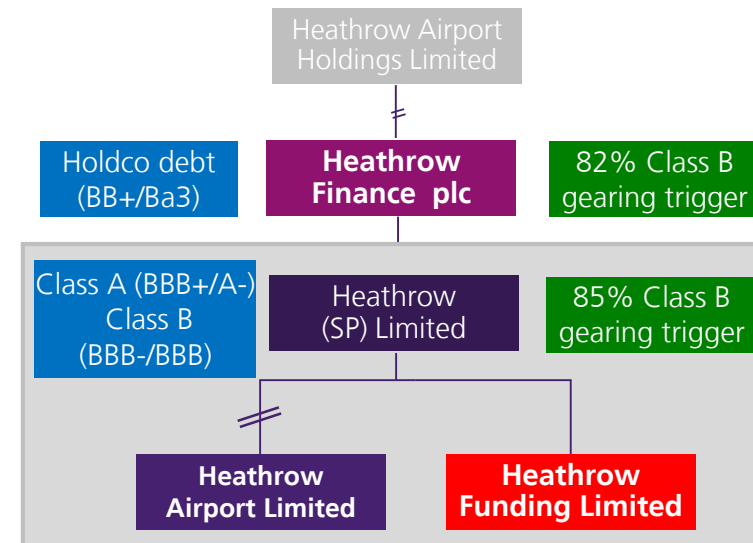
# OVERVIEW OF HEATHROW FINANCING

- Largest wholly-privately financed airport globally, owned by seven international investors
- Established debt financing platform – similar to major UK regulated utilities – with issuance in 8 currencies
- Debt issued predominantly in senior (Class A), junior (Class B) and Heathrow Finance formats
- Common terms agreement governs all Class A and Class B debt
- All debt across capital structure benefits from covenants, limitations on distributions and security over assets
- Net debt at 30 June 2020
  - Class A: £11,194 million
  - Class B: £1,666 million
  - Heathrow Finance: £2,072 million

## Heathrow ownership



## Summary Heathrow financing structure



# HEATHROW PROVIDES A STRONG SUITE OF CREDITOR PROTECTIONS

- Class A creditors have first ranking security
  - mortgage over Heathrow Airport freehold land, runways, terminals and other fixed assets
  - share pledge over Group companies and charge over receivables
  - bonds and loans rank pari-passu at each level of capital structure
- Heathrow Finance creditors have senior security over Heathrow (SP) Limited shares
- Operational and financial covenants and distribution lock-ups provide creditor protections
- Information covenants including semi-annual investor report with financial forecasts
- Substantial public disclosures in addition to documented information covenants
- Restrictions on business activities, acquisitions and disposals

(\*) As a result of the waiver secured on 8 July 2020, Heathrow Finance's RAR covenant increased to 95.0% for the testing date occurring on 31 December 2020, and 93.5% for the testing date occurring on 31 December 2021.

(\*\*) As a result of the waiver secured on 8 July 2020, Heathrow Finance's ICR covenant is waived for the financial year ended 31 December 2020

## Summary operational/financial covenants and lock-ups across debt capital structure

### Regulatory Asset Ratio (Net Debt/RAB)

<b>Class A trigger</b>	<b>72.5%</b>
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Class B trigger	82.0%/85.0%
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Heathrow Finance covenant*	92.5%
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### Interest Cover Ratios (ICR)

<b>Class A trigger</b>	<b>1.40x</b>
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Class B trigger	1.20x
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Heathrow Finance covenant**	1.00x
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### Other protections at Heathrow (SP)

Minimum liquidity	>12 months
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Minimum Class A credit rating	BBB+
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Currency risk on non-£ debt	100% swap to £
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#### Debt maturities:

- in any two year period	<30% RAB
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- in any Five Year Period	<50% RAB
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#### Minimum interest rate hedging:

- current regulatory period	>75% debt
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- next regulatory period	>50% debt
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# HEATHROW NOMINAL NET DEBT AT 30 JUNE 2020

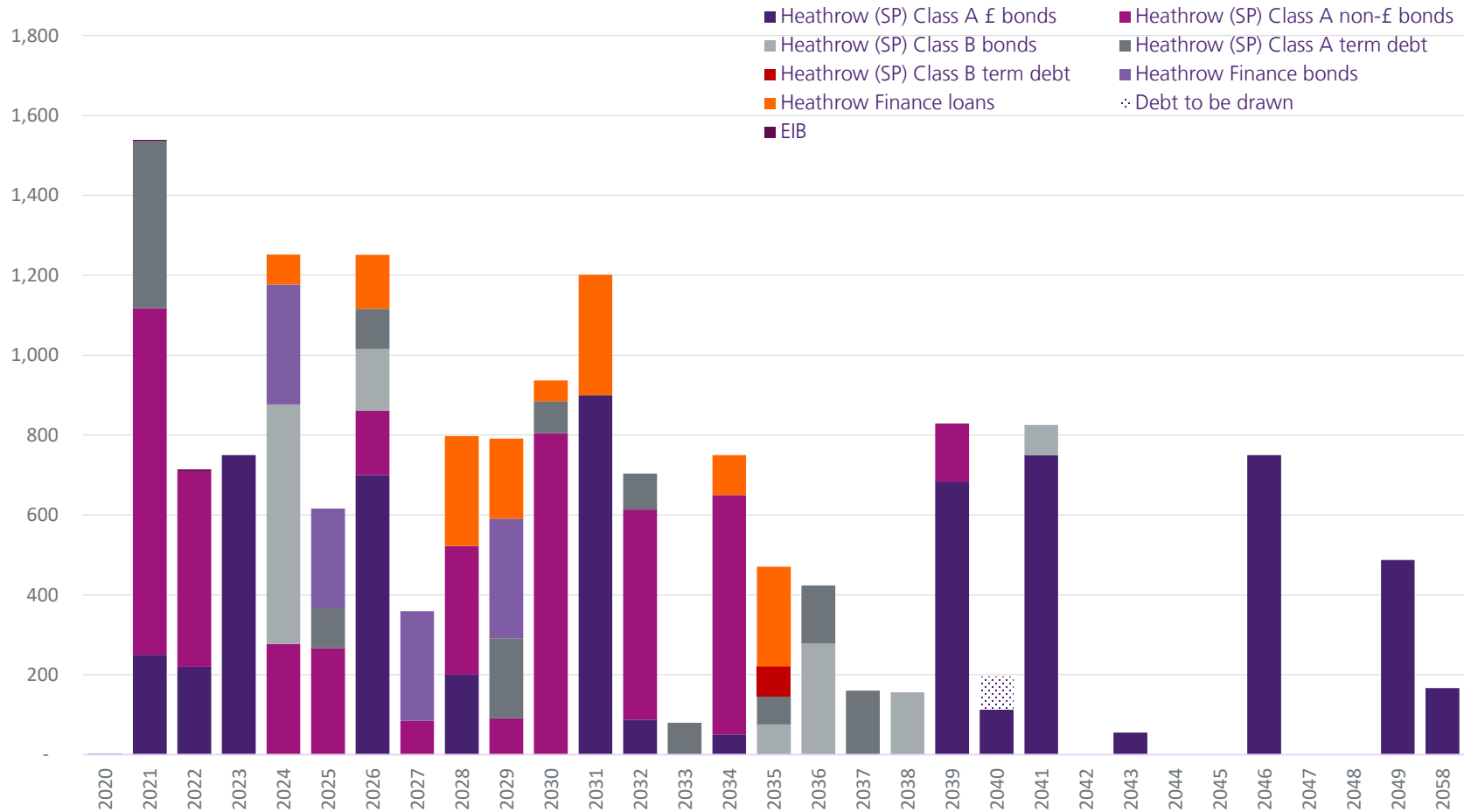
Heathrow (SP) Limited	Amount	Available	Maturity
Senior debt	(£m)	(£m)	
£250m 9.2%	250	250	2021
C\$450m 3%	246	246	2021
US\$1,000m 4.875%	621	621	2021
£180m RPI +1.65%	220	220	2022
€600m 1.875%	490	490	2022
£750m 5.225%	750	750	2023
CHF400m 0.5%	277	277	2024
C\$500m 3.25%	266	266	2025
CHF210m 0.46%	161	161	2026
£700m 6.75%	700	700	2026
NOK1,000m 2.65%	84	84	2027
C\$400m 3.4%	226	226	2028
£200m 7.075%	200	200	2028
A\$175m 4.150%	96	96	2028
NOK1,000m 2.50%	91	91	2029
€750m 1.5%	566	566	2030
C\$400m 3.872%	238	238	2030
£900m 6.45%	900	900	2031
€50m Zero Coupon	42	42	2032
£75m RPI +1.366%	87	87	2032
€50m Zero Coupon	42	42	2032
€500m 1.875%	443	443	2032
€650 1.875%	559	559	2034
£50m 4.171%	50	50	2034
€50m Zero Coupon	40	40	2034
£50m RPI +1.382%	58	58	2039
€86 Zero Coupon	75	75	2039
£460m RPI +3.334%	626	626	2039
¥10,000m 0.8%	71	71	2039
£100m RPI +1.238%	114	114	2040
£750m 5.875%	750	750	2041
£55m 2.926%	55	55	2043
£750m 4.625%	750	750	2046
£75m RPI +1.372%	87	87	2049
£400m 2.75%	400	400	2049
£160m RPI +0.147%	167	167	2058
<b>Total senior bonds</b>	<b>10,798</b>	<b>10,798</b>	
Term debt	1,453	1,533	Various
Index-linked derivative accretion	187	187	Various
Revolving/working capital facilities	900	900	2023
Lease liability	6	6	
<b>Total other senior debt</b>	<b>2,546</b>	<b>2,626</b>	
<b>Total senior debt</b>	<b>13,344</b>	<b>13,424</b>	
<b>Heathrow (SP) Limited cash</b>	<b>(2,150)</b>		
<b>Senior net debt</b>	<b>11,194</b>		

Heathrow (SP) Limited	Amount	Available	Maturity
Junior debt	(£m)	(£m)	
£600m 7.125%	600	600	2024
£155m 4.221%	155	155	2026
£75m RPI + 0.347%	75	75	2035
£75m RPI + 0.337%	75	75	2036
£180m RPI +1.061%	204	204	2036
£51m RPI + 0.419%	52	52	2038
£105m 3.460%	105	105	2038
£75m RPI + 0.362%	75	75	2041
<b>Total junior bonds</b>	<b>1,341</b>	<b>1,341</b>	
Term debt	75	75	2035
Junior revolving credit facilities	250	250	2023
<b>Total junior debt</b>	<b>1,666</b>	<b>1,666</b>	
<b>Heathrow (SP) Limited group net debt</b>	<b>12,860</b>		

Heathrow Finance plc	Amount	Available	Maturity
	(£m)	(£m)	
£300m 4.75%	300	300	2024
£250m 5.75%	250	250	2025
£275m 3.875%	275	275	2027
£300m 4.125%	300	300	2029
<b>Total bonds</b>	<b>1,125</b>	<b>1,125</b>	
£75m	75	75	2024
£135m	135	135	2026
£275m	275	275	2028
£200m	200	200	2029
£52m	52	52	2030
£302m	302	302	2031
£100m	100	100	2034
£250m	250	250	2035
<b>Total loans</b>	<b>1,389</b>	<b>1,389</b>	
<b>Total Heathrow Finance plc debt</b>	<b>2,514</b>	<b>2,514</b>	
<b>Heathrow Finance plc cash</b>	<b>(442)</b>		
<b>Heathrow Finance plc net debt</b>	<b>2,072</b>		

Heathrow Finance plc group	Amount	Available
	(£m)	(£m)
<b>Heathrow (SP) Limited senior debt</b>	<b>13,344</b>	<b>13,424</b>
<b>Heathrow (SP) Limited junior debt</b>	<b>1,666</b>	<b>1,666</b>
<b>Heathrow Finance plc debt</b>	<b>2,514</b>	<b>2,514</b>
<b>Heathrow Finance plc group debt</b>	<b>17,524</b>	<b>17,604</b>
<b>Heathrow Finance plc group cash</b>	<b>(2,592)</b>	
<b>Heathrow Finance plc group net debt</b>	<b>14,932</b>	

# £1.5 BILLION MATURING BY 2022



# NOTES, SOURCES AND DEFINED TERMS

- Page 8, 13, 14, 15 & 16
  - Forecast values are as per the December Investor Report published on 20 December 2019 and/or the June Investor Report published on 16 June 2020.
- Page 9
  - Air Transport Movement 'ATM' – means a flight carried out for commercial purposes and includes scheduled flights operating according to a published timetable, charter flights, cargo flights but it does not include empty positioning flights, and private non-commercial flights
  - Passenger traffic as at 30 June 2020 sourced from companies websites
- Page 22
  - Operating costs exclude depreciation, amortization and fair value adjustments on investment properties and exceptional items.
- Page 25
  - Heathrow Airport Limited has a wholly-owned subsidiary, Heathrow Express Operating Company Limited that sits within the ring-fenced financing structure
- Page 26
  - Regulatory asset ratio (RAR) is nominal net debt (including index-linked accretion) to RAB (regulatory asset base). Interest cover ratio (ICR) is cash flow from operations less 2% of RAB and corporation tax paid to HMRC divided by net interest paid
  - RAR is trigger event at Class A and Class B and financial covenant at Heathrow Finance; Class A RAR trigger ratio is 72.5%; two Class B triggers apply: at Heathrow Finance it is 82.0% and Heathrow (SP) Limited it is 85.0%; Heathrow Finance RAR covenant is 92.5% as the Heathrow Finance 2019 Notes have been repaid. As a result of the waiver secured on 8 July 2020, Heathrow Finance's RAR covenant increased to 95.0% for the testing date occurring on 31 December 2020, and 93.5% for the testing date occurring on 31 December 2021.
  - ICR is trigger event at Class A and Class B and financial covenant at Heathrow Finance
  - Five Year Period is each consecutive five year period from 1 April 2008
- Page 27 & 28
  - Net debt is calculated on a nominal basis excluding intra-group loans and including index-linked accretion and includes non-sterling debt at exchange rate of hedges entered into at inception of relevant financing.
  - Maturity is defined as the Scheduled Redemption Date for Class A bonds.



**Heathrow**