

A photograph of a woman with short grey hair and glasses hugging a man from behind. She is smiling broadly, showing her teeth. She is wearing a dark jacket and has her hands on the man's shoulders. The man is wearing a dark suit jacket and a light-colored shirt. The background is blurred, suggesting an indoor setting with large windows.

Heathrow ESG Issuer - Investor forum

May 2019

Heathrow

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Contents

	Page
1. Key credit strengths	4
2. ESG framework	12
3. Strategic developments	19
4. Recent trading and performance update	25
5. Appendix	30





Key credit strengths

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

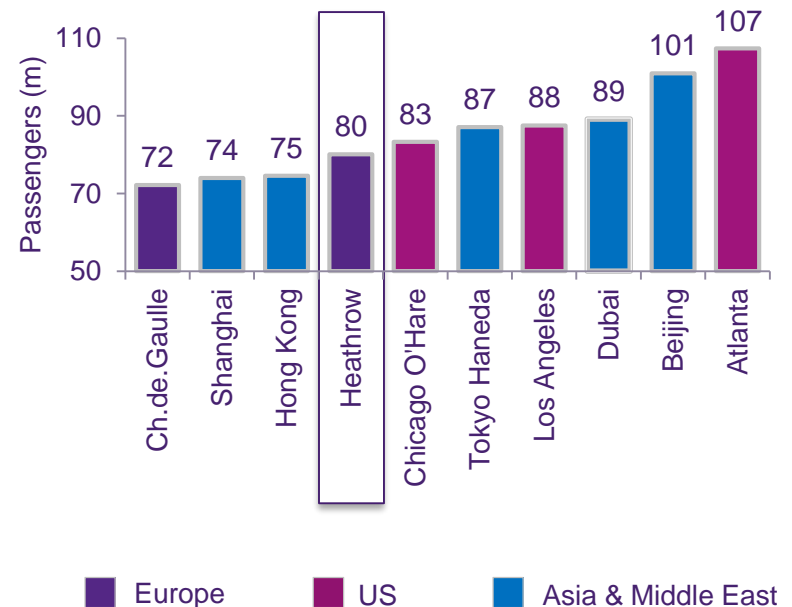
Sustainable growth



Heathrow is the primary airport in the world's largest aviation market

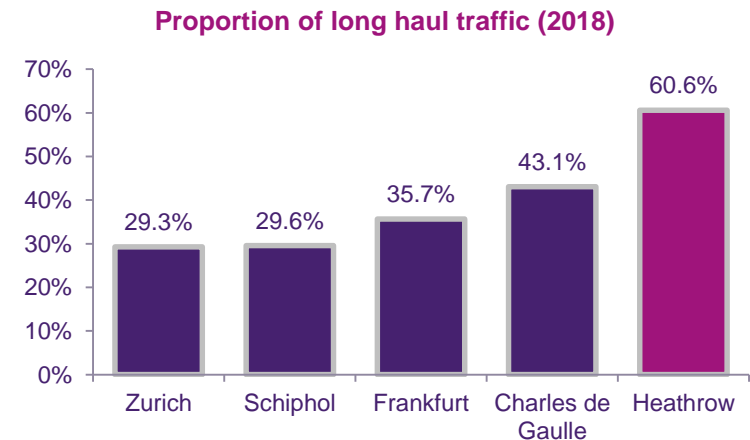
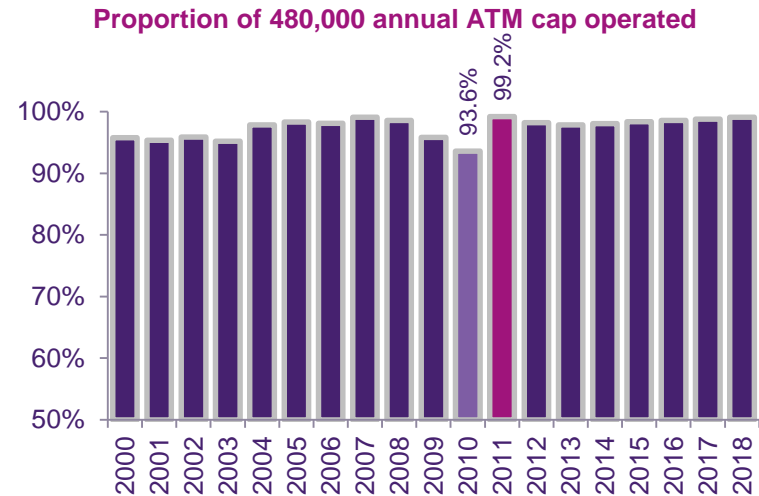
- Demand to fly to and from London is 30% higher than the next largest market
 - Heathrow is the busiest airport by passenger numbers in Europe and seventh busiest airport in the world
 - Nearly 50% of passenger traffic across London airport system
- Heathrow enjoys strong industry position
 - 70% of UK long haul scheduled seats
 - >100 long haul routes, one of only 4 airports globally with >100 long haul routes
 - 5 of global top 10 intercontinental long haul routes operate at Heathrow
 - UK's only hub airport and BA's global hub
 - handles >30% by value of all UK's non-EU exports
- Over 80 airlines operate at Heathrow, over two thirds operating long haul services

Top 10 busiest global airports
12 months to 31 December 2018



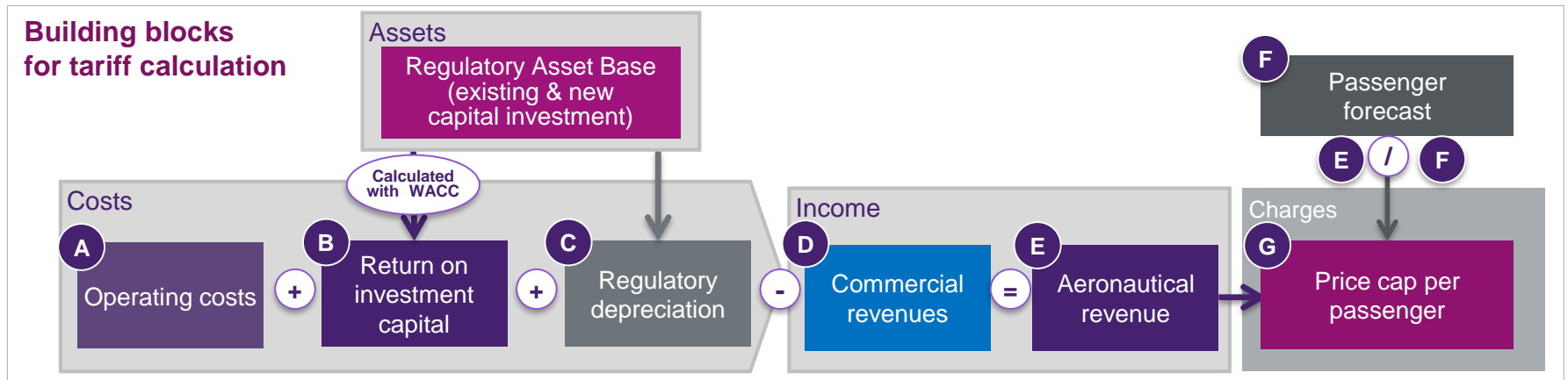
Heathrow's strength and resilience driven by traffic profile

- Catchment area and hub characteristics provide enviable demand resilience
- Heathrow has been operating at close to its permitted capacity for many years
 - unfulfilled demand reduces traffic volatility
- Significantly greater exposure than peers to intercontinental long haul traffic
 - long term emerging market growth driving increased propensity to fly
- Countercyclical transfer traffic
 - traffic has tended to concentrate towards hub airports in economic downturns
- London's profile as a major global city
 - balanced outbound and inbound demand



Cash flow predictability from a stable regulatory framework

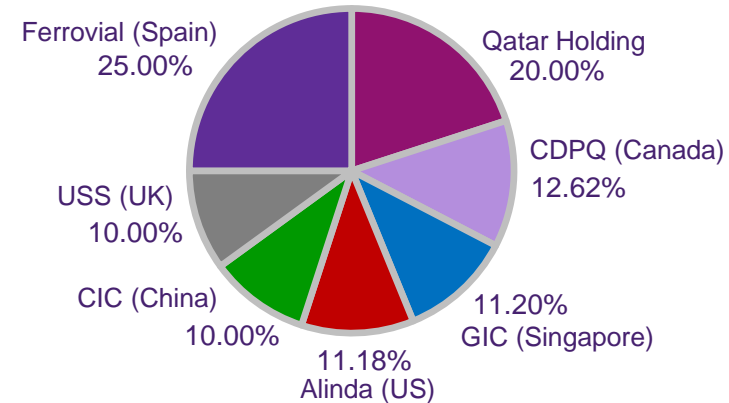
- Heathrow is regulated by UK Civil Aviation Authority, with role defined by English law
- Re-set of tariff every five years provides strong visibility of cost recovery
 - tariff set using ‘building block’ principle, allowing recovery of capital investment, operating costs and cost of capital
- £16.1 billion Regulatory Asset Base (‘RAB’) as at 31 March 2019 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



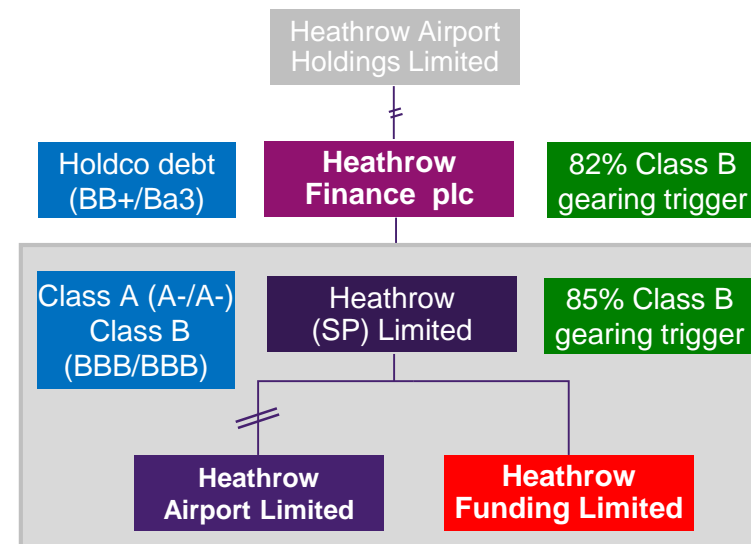
Overview of Heathrow financing

- Largest wholly-privately financed airport globally, owned by seven international investors
- Established debt financing platform – similar to major UK regulated utilities – with issuance in 7 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 31 March 2019
 - Class A: £11,418 million
 - Class B: £1,353 million
 - Heathrow Finance: £1,354 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
- 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

Summary operational and financial covenants and lock-ups

Regulatory Asset Ratio (Net Debt/RAB)

Class A trigger	72.5%
Class B trigger	82.0%/85.0%
Heathrow Finance covenant	92.5%

Interest Cover Ratios (ICR)

Class A trigger	1.40x
Class B trigger	1.20x
Heathrow Finance covenant	1.00x

Other protections at Heathrow (SP)

Minimum liquidity	>12 months
Minimum Class A credit rating	BBB+
Currency risk on non-£ debt	100% swap to £
Debt maturities:	
- in any two year period	<30% RAB
- in any Five Year Period	<50% RAB
Minimum interest rate hedging:	
- current regulatory period	>75% debt
- next regulatory period	>50% debt

Sustainable growth plan to secure long-term future

Heathrow 2.0 has a strong strategic business case, supporting four key business benefits:

Maintaining the licence to operate and grow

- Managing environmental risks and transforming Heathrow's performance on sustainability builds trust with local, political and NGO stakeholders and positions Heathrow as a leader

Attracting and retaining talent

- Nearly 40% of millennials have chosen a job because of the company's sustainability approach (*survey by Swytch, Feb 2019*)

Creating brand preference in response to changing consumer perceptions

- Passengers welcome an airport experience that induces a sense of emotional well-being as well as meeting their practical needs and sustainability can bring a human touch to a functional place

Delivering cost efficiencies

- Key Heathrow 2.0 objectives such as zero carbon infrastructure, zero waste and water reduction deliver cost efficiencies as well as environmental improvements



ESG framework

The Sustainability Strategy Identifies Four Key Stakeholder Groups



Heathrow's Colleagues

A Great Place to Work

- **10,000 apprenticeships by 2030** to help people develop skilled and sustainable careers
- **Reflect local diversity at every level by 2025** so that we can become a truly great place to work whilst helping local people find careers that can fulfil their potential



Heathrow's Neighbors – Local Population

A Great Place to Live

- As part of our Quiet Night Charter, by 2022 we will seek to at least halve the number of flights on non-disrupted days that operate late after 1130pm
- **Airside ultra-low emissions zone by 2025** to improve quality of life through cleaner air
- **50% airport passenger journeys made by public transport by 2030**, supporting no more airport-related cars on the road, so local areas can thrive without increased congestion and halve today's colleague car journeys



UK Businesses including SMEs

A Thriving Sustainable Economy

- **Largest 100 towns and cities connected to Heathrow by 2033** to create opportunities all over the country and deliver a stronger UK
- All our **direct supply chain colleagues working at Heathrow will be transitioned to be paid the London Living Wage by the end of 2020** and we will encourage commercial partners and our supply chain to work towards the London Living Wage, while continuing to give affordable service to our customers



Future Generations & Environment

A World Worth Travelling

- **An aspiration to make growth from our new runway carbon neutral** so that we can protect the planet for future generations to discover and enjoy
- As well as **establishing the Heathrow Centre of Excellence**, we will trial 25 sustainable innovations by 2025
- We will be a **carbon neutral airport by 2020**. This will be measured by achieving level 3+ carbon neutrality within the Airports Carbon Accreditation Scheme - offsetting all residual scope 1 and 2 Heathrow carbon emissions

Centre of Excellence
HEATHROW SUSTAINABILITY

About the Centre of Excellence

- Heathrow have set up a Centre of Excellence to seek radical new ideas and innovation in sustainability through applied research, demonstration projects and convening and incentivising the most innovative thinking
- In March 2019, Heathrow launched a £30,000 sustainability innovation prize aimed at finding ideas on how to reduce carbon impacts through Sustainable surface transport, Preparing for sustainable flights and Delivering negative emissions

HEATHROW 2.0 2018 ACHIEVEMENTS

A GREAT PLACE TO WORK

GENDER PAY GAP REDUCED from 6.53% in 2017 to 0.56% in 2018

159 APPRENTICESHIP starts through the Heathrow Academy

604 SENIOR MANAGERS trained on sustainability to date

RESPONDED TO RECOMMENDATIONS made by the Heathrow Skills Taskforce and launched a new Shared Apprenticeship scheme

A GREAT PLACE TO LIVE

OVER 100 ELECTRIC VEHICLE CHARGING POINTS now installed

72 ELECTRIC AND PLUG-IN HYBRID VEHICLES now in our fleet

60% of movements by aircraft **IN THE QUIETEST CATEGORY**

RECEIVED THE WILDLIFE TRUST'S BIODIVERSITY BENCHMARK for the 11th year

A THRIVING SUSTAINABLE ECONOMY

TENS OF MILLIONS OF POUNDS IN DEALS SECURED by small and medium businesses attending our business summits to date

CELEBRATED OUR SECOND YEAR AS AN ACCREDITED LIVING WAGE EMPLOYER and published a plan to ensure all of our direct suppliers also guarantee the Living Wage

ACHIEVED LEVEL 3 CARBON TRUST SUPPLY CHAIN ACCREDITATION, one of only three companies to do so

A WORLD WORTH TRAVELLING

TERMINAL 2 NOW POWERED ENTIRELY BY RENEWABLE ENERGY (gas, biomass and electricity), and 100% renewable electricity across the airport since 2017

70 HECTARES OF ENGLISH PEATLAND RESTORED with the Lancashire Wildlife Trust, through a £94,000 investment match funded by the UK Government

CARBON NEUTRAL GROWTH ROADMAP published
HELD FIRST TEAM HEATHROW FORUM to tackle illegal wildlife trafficking, followed by a passenger awareness campaign with the UN Environment Programme



Initiatives in the air

- Providing **incentives to fuel-efficient and lower carbon planes**
- Exploring policies that price carbon while contributing to the goal of fair and equitable access to air travel for all

1 Aircraft Technology

- Reduced landing fee incentive for quieter, less polluting aircraft – less than 0.1% of movements at Heathrow operated by highest noise category aircraft
- A year's free landing for the first electric aircraft to operate commercially-viable flight from Heathrow

2 Airspace and Operations

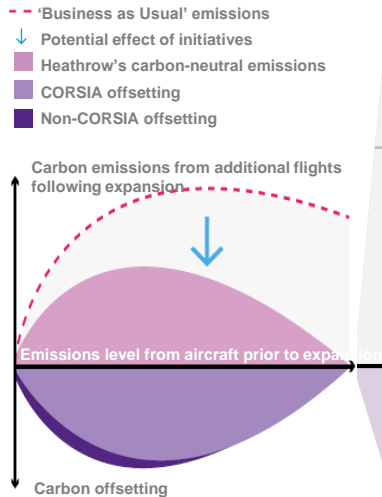
- Supply plug-in power at every plane stand and plug-in air conditioning at over half the plane stands, reducing need for aircraft to keep engines running
- Working with infrastructure providers towards making Heathrow ready for the arrival of electric aircraft

3 Sustainable Fuels

- One of first flights powered by alternative jet fuel took off from Heathrow in 2008, a Virgin Atlantic flight powered by a 20% blend of biofuel & regular jet fuel
- Providing in-kind support to sustainable fuel projects by Virgin Atlantic and Lanzatech

4 Carbon Pricing and Offsetting

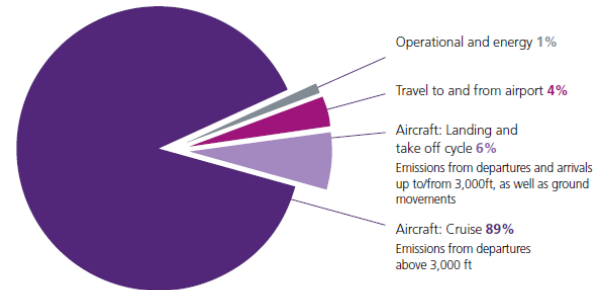
- Funded a project to restore 70 hectares of Peatland
- Corsia – the world's first sector-wide market-based measure for offsetting the growth in aviation emissions

Initiatives on the ground

- Powering Heathrow with **100% renewable energy**, including on-site generation
- Converting the **entire HAL fleet of cars and vans to electric or plug-in hybrid** by 2020
- Developing **the infrastructure for EVs** driven by passengers and colleagues
- Subsidising local public transport; running the largest car sharing scheme in Europe
- Working with local partners to establish safe **cycle routes** to and from local boroughs

Components of Heathrow's Carbon Neutral Growth



Breakdown of carbon emissions from Heathrow in 2016

- **Zero Carbon Airport by 2050 – generating no carbon from the energy used to run Heathrow's facility**
- **Carbon Neutral Growth from expansion – long-term aspiration of making growth from the new runway carbon neutral**
- **Maximizing Renewable Energy Use – onsite generation and purchasing**

Goal: To become a Zero Carbon Airport by 2050 – generating no carbon from the energy used to run Heathrow's facility

Note: Also investing in water efficiency measures and eliminating industrial water demand and working with Partners to retain the Wildlife Trust Biodiversity Benchmark

ESG

Heathrow 2.0 – Social Dimension of the Strategy

Noise Pollution

2019-2023 Noise Action Framework

Quieter Planes	Quieter Procedures	Land-use planning and mitigation	Operating restrictions and voluntary measures	Working with local communities
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Progress since 2013 Noise Action Plan

- **Fly Quiet and Green** league table incentivising airlines to use their quietest aircraft and continually improving operational practices.
- Almost **no Chapter 3 (noisiest) aircraft** at Heathrow, with Chapter 14 (quietest) aircraft accounting for 60.8% of movements
- Reduction in the number of **late running departures**
- **52 new noise monitors** with a direct data feed to WebTrak flight information
- **xPlane web tool** enabling community members to analyse overhead flights by aircraft type, movement type and height
- Improving **transparency on disruptions** and flight track performance via WebTrak features, which now include a rainfall map layer and the introduction of a Noise Preferential Route map layer
- Trials of **steeper climb, slightly steeper approaches** and the detection of landing gear deployment
- Improved **ventilation facilities at local schools**
- Establishment of the **Heathrow Strategic Noise Advisory Group** and the **Heathrow Community Noise Forum**, bringing together industry and local stakeholders to shape Heathrow's noise management approach

2019 – 2023 Key Performance Indicators

Overall Performance (area of noise contours)

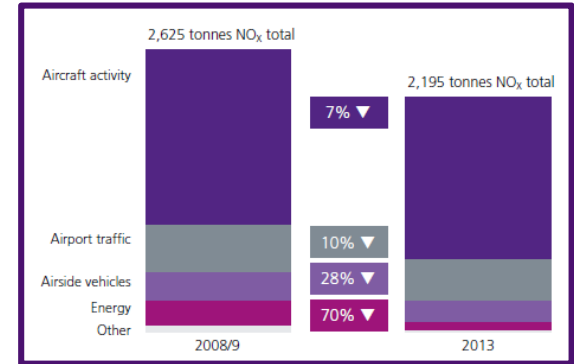
Quieter Planes	Quieter Procedures	Sound Insulation	Night Flights	Communities
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Noise Action Plan Progress (% actions on track)

Air Quality

Progress on Reducing Emissions

- Heathrow has a **strong track-record in reducing emissions from airport operations**, with our first Air Quality Strategy (AQS) published in 2002 and updated in 2007, 2011 and 2018
- Our current Emissions Strategy & Action Plan (published in 2018) is designed to **complement the measures being implemented by the local authorities in the area surrounding Heathrow, the Mayor of London's Air Quality Strategy and national initiatives**
- Heathrow's Emissions Strategy (as well as previous AQS's) is produced to **reflect the latest understanding of Heathrow's emissions**, as well as **emerging technologies and best practice**
- 2013 Emissions Inventory showed that the implementation of the AQS led to a **430 tonne (16%) reduction** in annual emissions of NO_x from ground-based sources since 2008/09



How Heathrow is Reducing Emissions

All Heathrow cars and vans to be EV or Hybrid by 2020	Improving taxiing efficiency	Modernising to low NO _x boilers	Infrastructure to reduce emissions at gates
EV charging infrastructure for Colleagues and Passengers	Setting up emission zones and standards	Consolidating freight and sharing space on trucks	Discounted public transport and car share scheme
Investment in rail connections	Airside EV charging infrastructure	Clean Vehicles Partnership	NO _x -based landing charges

Social Initiatives Are Directly Aimed at Goals for the The First Three Stakeholder Groups

Selected Key Social Targets

Focus Areas	Target	Measure Outcomes
Education & Apprenticeships	<ul style="list-style-type: none"> Facilitate 10,000 apprenticeships by 2030 across Heathrow’s direct operations, supply chain and Team Heathrow companies to help people develop skilled and sustainable careers Increase number of local people completing accredited employability programme to 1,600 by 2020 Increase people helped by the Heathrow Academy into employment at Heathrow to 2,000, of which 80% secure sustained employment (over six months) by 2020 Provide strategic advice on developing employment and skills for local community and supply chain 	<ul style="list-style-type: none"> Number of local people completing Heathrow Academy’s programme Number of people helped into employment at Heathrow Number of people in sustained employment (over six months) Number of institutions/individuals receiving advice
Living Wage	<ul style="list-style-type: none"> Heathrow published a roadmap in 2017 that sets out how we can help transition our supply chain employees, working at Heathrow Airport, to be paid the London Living Wage 	<ul style="list-style-type: none"> % of supply chain employees at Heathrow paid a London Living Wage
Diversity	<ul style="list-style-type: none"> 100% strategic suppliers meet our diversity and inclusion requirements by 2020 	<ul style="list-style-type: none"> % of suppliers meeting D&I requirements
Human Trafficking	<ul style="list-style-type: none"> In 2017 Heathrow introduced new due diligence processes which focus on identifying the parts of our supply chain that present the greatest risk; and tackling slavery and trafficking risk in the supply chain All assessed strategic suppliers registered on external auditing software tool 	<ul style="list-style-type: none"> % suppliers / strategic suppliers registered on external auditing software tool
Small and Medium sized Enterprises	<ul style="list-style-type: none"> Establish a process to promote sustainable products (including ingredients) and services to retail business partners by the end of 2018 Establish a grant programme offering awards of up to £2k for SMEs to spend on travel to help them reach new markets The grant for trade missions has a maximum spend of £50k per annum 	<ul style="list-style-type: none"> Number of sustainable products on offer to passengers per year Total number of SMEs and SEs awarded a grant each year Awards per UK region

Governance of Sustainability & Environment



**LEADERSHIP
AND OVERSIGHT**

- Board and Sustainability & Operational Risk Committee
- Executive Committee
- Sustainability Leadership Team



**SUSTAINABILITY
EXPERTISE**

- Sustainability & Environment – subject matter experts
- Sustainability Business Partners
- Heathrow 2.0 Advisory Group



**EMBEDDING SUSTAINABILITY
IN OUR FUNCTIONS**

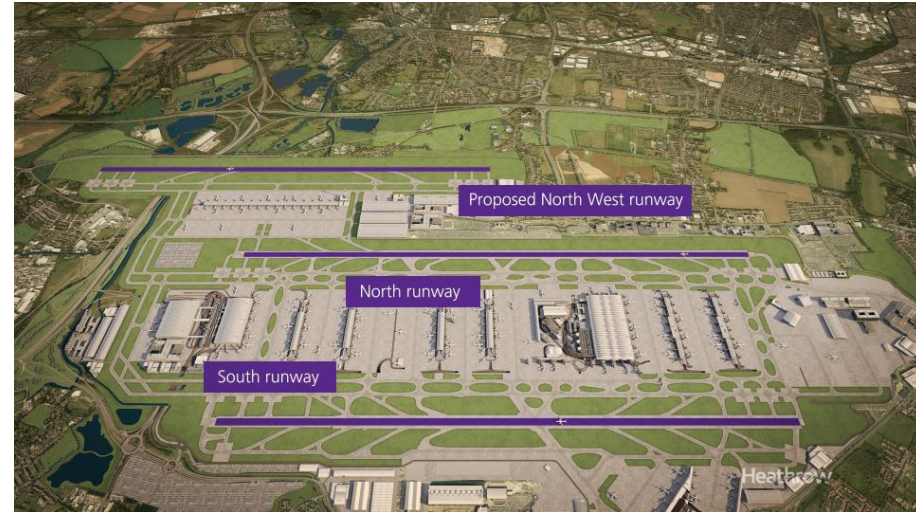
- Sustainability Leads
- Sustainability Ambassadors Network
- Sustainability Champions



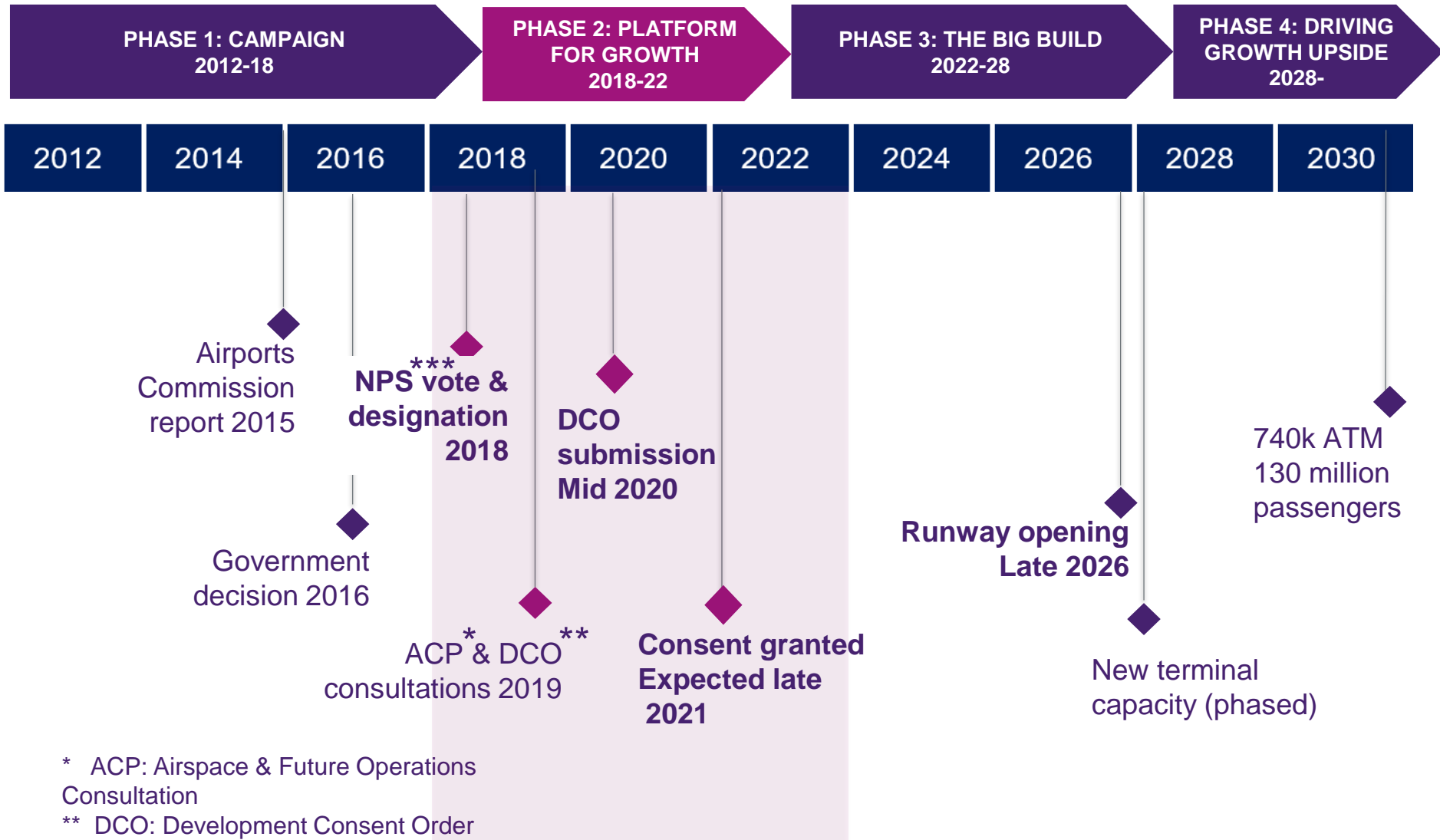
Strategic developments

Expansion – Heathrow’s proposal

- New full length runway to the north-west expected to open in 2026
- At least 260,000 extra flight movements per annum
- Increase to approximately 130 million passengers per annum
- Up to 180,000 new jobs and approximately £187 billion in economic benefits across the country
- Delivery with average aeronautical charges close to 2016 levels supported by accelerated traffic growth



Expansion – Heathrow’s proposal



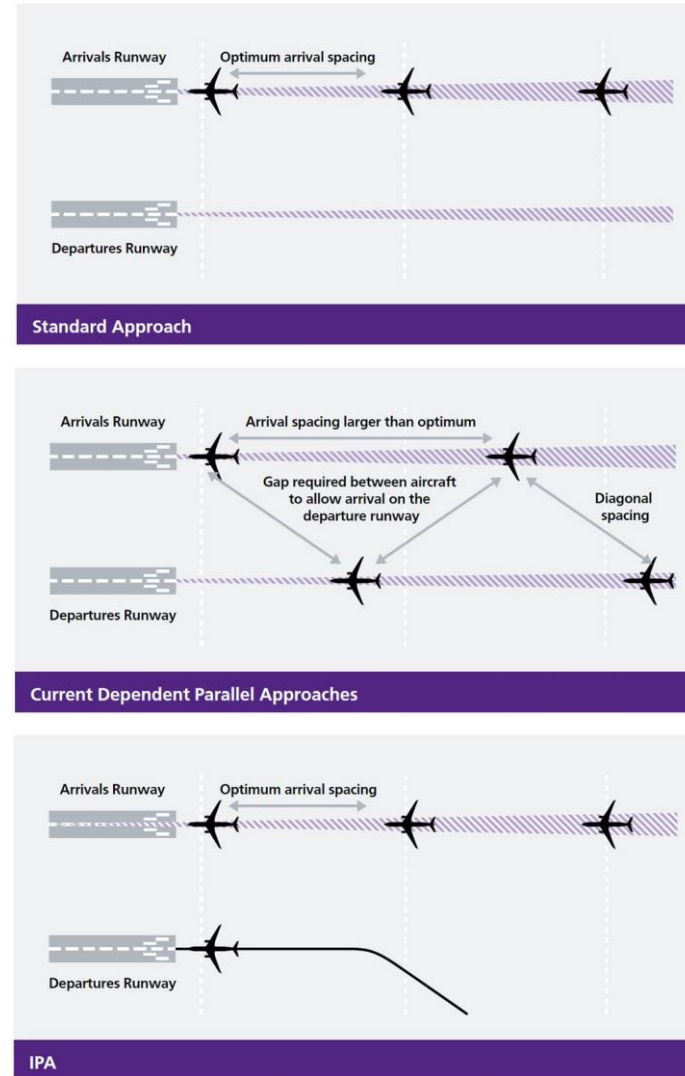
* ACP: Airspace & Future Operations Consultation

** DCO: Development Consent Order

*** NPS: National Policy Statement

Expansion – Airspace & Future Operations Consultation

- Consultation closed in March 2019
- Feedback received on:
 - Local factors impacting the design of future flight paths;
 - Airspace change using Independent Parallel Approaches (IPA) to make better use of our existing two runways; and
 - How we will operate our three runways in the future
- This will lead to further benefits including:
 - Enabling the airport to prevent and recover from arrival delays more quickly;
 - Improving punctuality; and
 - Could also be used to facilitate additional capacity in advance of the third runway being brought into operation



iH7 - Commercial Airline Deal

- iH7 is the period from the end of Q6 in 2018 to the start of H7 in January 2022
- Our economic license was extended by one year to 31 December 2019, rolling over the current price control conditions of RPI-1.5% for the additional year.
- Current HAL proposal for 2020 and 2021 is built around rebates overlaid on an extension of the existing RPI-1.5% price path and regulatory framework. CAA supports this approach in principal and is currently consulting with all stakeholders.
- The commercial deal has been agreed with airlines as follows
 - 'Fixed' rebate of £260 million to all airlines
 - Up to the first £50 million is accrued in 2019 with the remainder accrued in 2020 and 2021
 - Payment of the fixed rebate to be spread over 4 years from accrual
 - Additional volume based rebates if volumes increase above certain levels and protections if traffic falls below certain thresholds
- Benefits
 - Allows all parties to focus on H7
 - Lenders continue to benefit from all existing regulatory protections
 - Provides Heathrow with downside protection if traffic reduces as there will be an immediate rebate adjustment
 - Lower prices for airlines and faster monetisation of the rebate for consumers

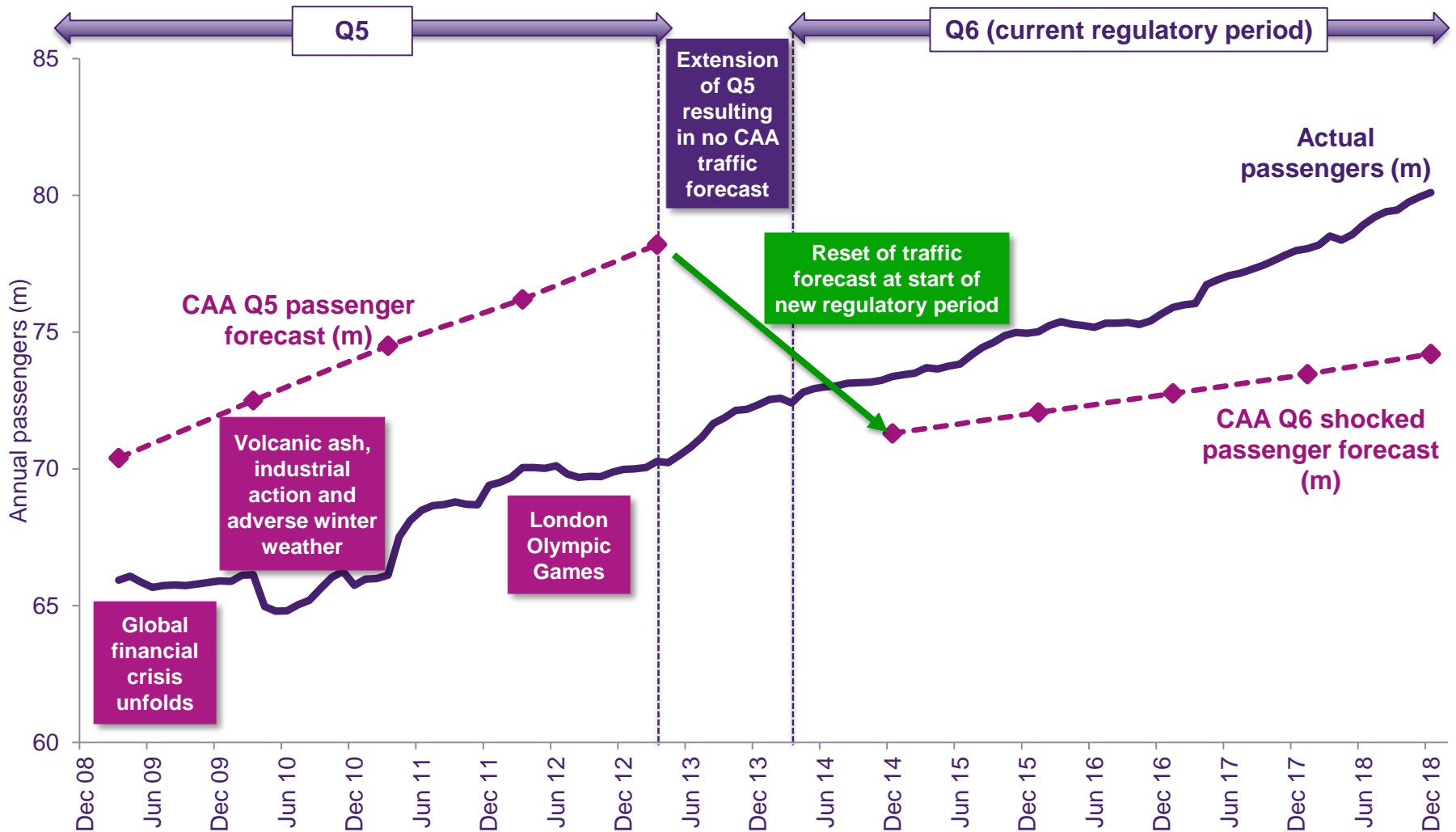
Brexit update

- Heathrow encouraged by governments listening to the needs of the business
Aviation Contingency Plan safeguards air connectivity and access for 2019 (subject to EC Ministers approval)
 - new Airline Service Agreements being agreed
- Advocating to maintain efficient flows of people and goods
 - efficient immigration and cargo processing, access to skills
- Heathrow remains in an extremely strong position notwithstanding the outcome of the negotiations
 - proven track record managing operational change
 - financial resilience in place; liquidity horizon extends to March 2021



Recent trading and performance update

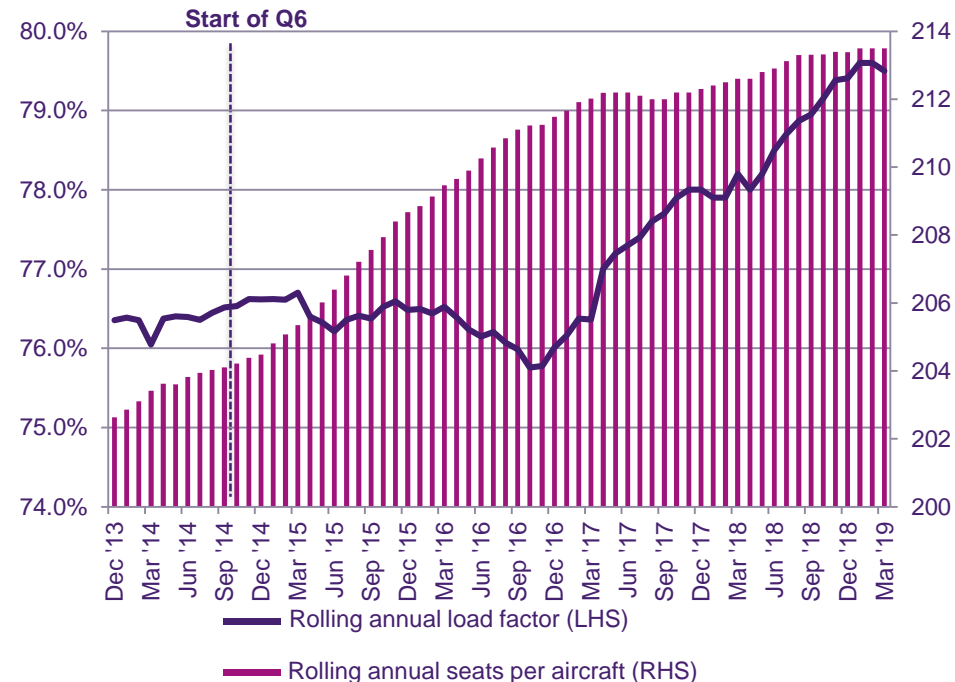
Traffic outperforming in current regulatory period



No shocks, benign macro environment, increasing seat capacity and recent boost from rising load factors in Q6

- Seat capacity increases based on larger aircraft (e.g. A380) and British Airways short haul fleet seat densification
- Buoyant traffic in 2017 driven by record load factors
 - driven by UK inbound demand, particularly intercontinental in Middle East and Asia Pacific
 - further capacity increases possible, e.g. British Airways' planned long haul seat densification
- 2018 exceeds 80 million passengers
 - additional flights and strong load factors
- Strong growth continued into 2019 with Q1 2019 following 29 months of consecutive growth
 - Higher load factors, new routes and more seats per aircraft

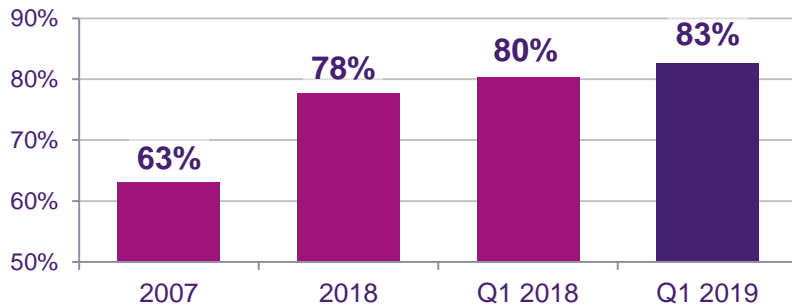
Heathrow load factor/aircraft size trends (2013-2018)



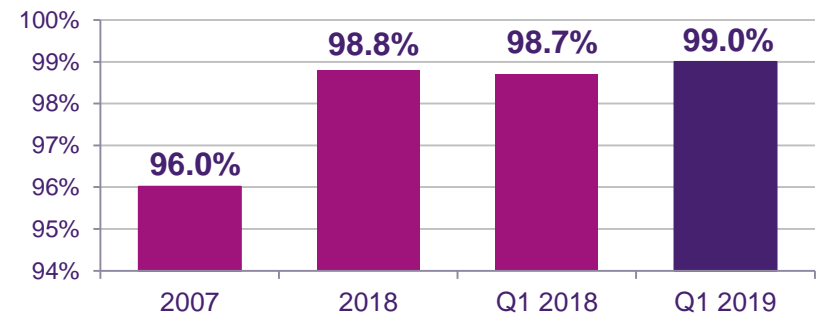
Record service standards complementing record traffic



Departures
within 15 minutes of schedule



Baggage performance
connection rate per 1,000 passengers



Strong performance in Q1 2019

(£ million)	Q1 2018	Q1 2019	Versus Q1 2018
Revenue	680	679	(0.1%)
Operating costs*	278	286	2.9%
Adjusted EBITDA	402	406	1.0%
Capital expenditure	179	191	6.7

	Q1 2018	Q1 2019	Versus Q1 2018
Consolidated nominal net debt			
Heathrow (SP)	12,407	12,771	2.9
Heathrow Finance	13,980	14,125	(1.0)
RAB	16,200	16,149	(0.3)

- Strong service standards while handling record traffic
- Record traffic driven by higher load factors and more flights
- Retail income per passenger up 2.6%
- Continued focus on efficiency of existing operations and we begin to ramp up for growth
- Liquidity horizon extended to March 2021

*Proforma basis excluding the impact of IFRS16



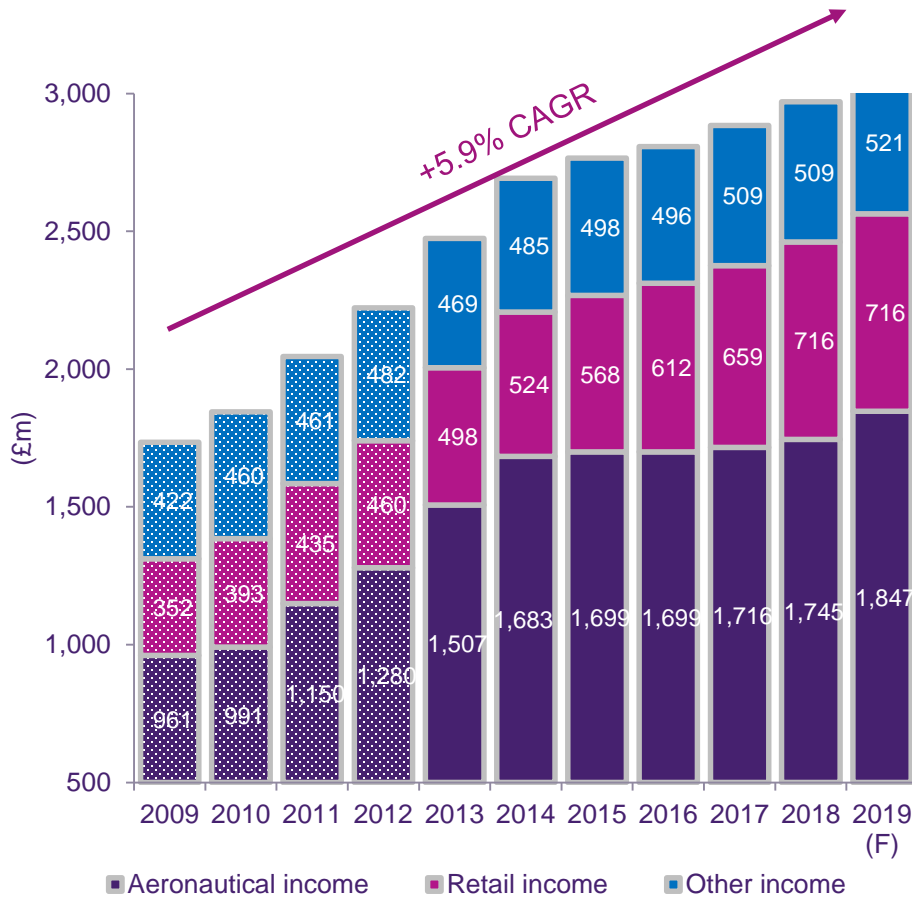
Appendix

Robust stable financial ratios

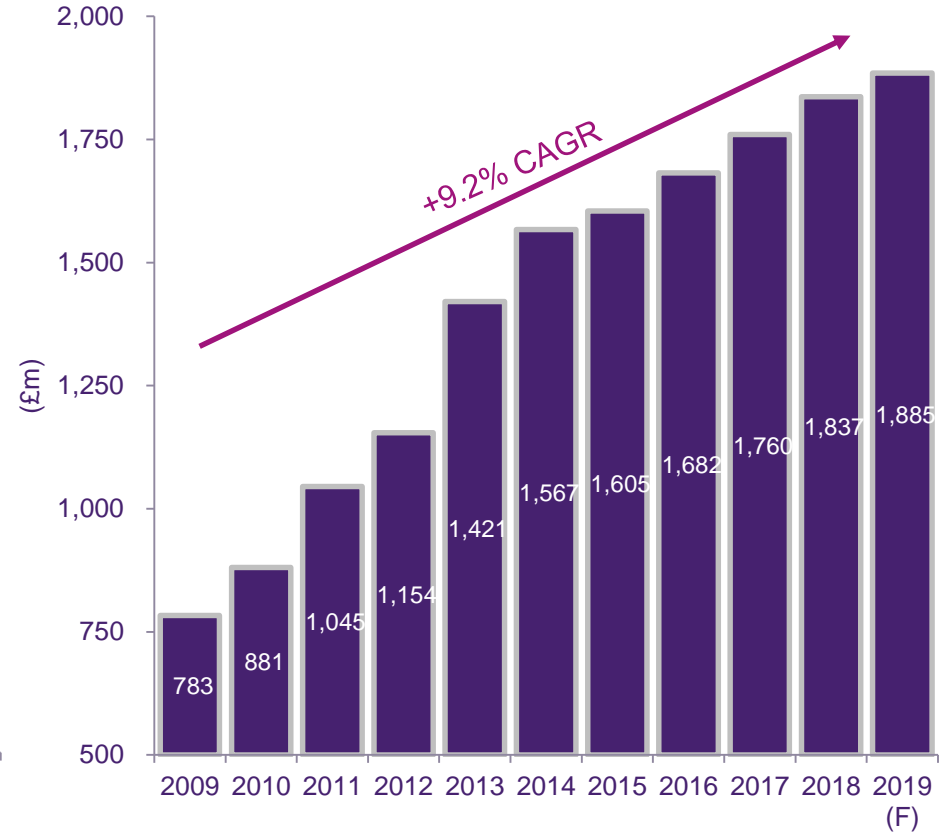
As at or for year ended 31 December	Trigger / covenant	2012 (actual)	2013 (actual)	2014 (actual)	2015 (actual)	2016 (actual)	2017 (actual)	2018 (actual)	2019 (f'cast)
RAR: Regulatory Asset Ratio (Net debt/RAB)									
Heathrow (SP) Class A RAR	70%/72.5%	66.2%	67.6%	68.0%	67.5%	66.7%	67.3%	68.2%	64.2%
Heathrow (SP) Class B RAR	82.0%/85.0%	76.7%	77.2%	78.4%	78.7%	78.2%	78.4%	76.6%	72.1%
Heathrow Finance RAR	92.5%	81.6%	82.4%	84.5%	84.9%	85.4%	86.6%	86.3%	85.7%
Gearing ratios (Net debt/Adjusted EBITDA)									
Heathrow (SP) Class A gearing		7.8x	6.9x	6.4x	6.3x	6.0x	6.0x	6.0x	6.3x
Heathrow (SP) Class B gearing		9.0x	7.9x	7.4x	7.3x	7.1x	7.0x	6.8x	7.1x
Heathrow Finance gearing		9.6x	8.5x	8.0x	7.9x	7.7x	7.8x	7.6x	8.3x
ICR: Interest Cover Ratio									
Heathrow (SP) Class A ICR	1.40x	2.62x	3.08x	2.98x	2.90x	3.12x	3.47x	3.72x	3.49x
Heathrow (SP) Class B ICR	1.20x	2.30x	2.43x	2.43x	2.36x	2.50x	2.76x	2.94x	2.92x
Heathrow Finance ICR	1.00x	2.08x	2.22x	2.23x	2.12x	2.25x	2.48x	2.62x	2.46x

Long term financial track record and resilience of a critical global transport infrastructure business

Heathrow revenue



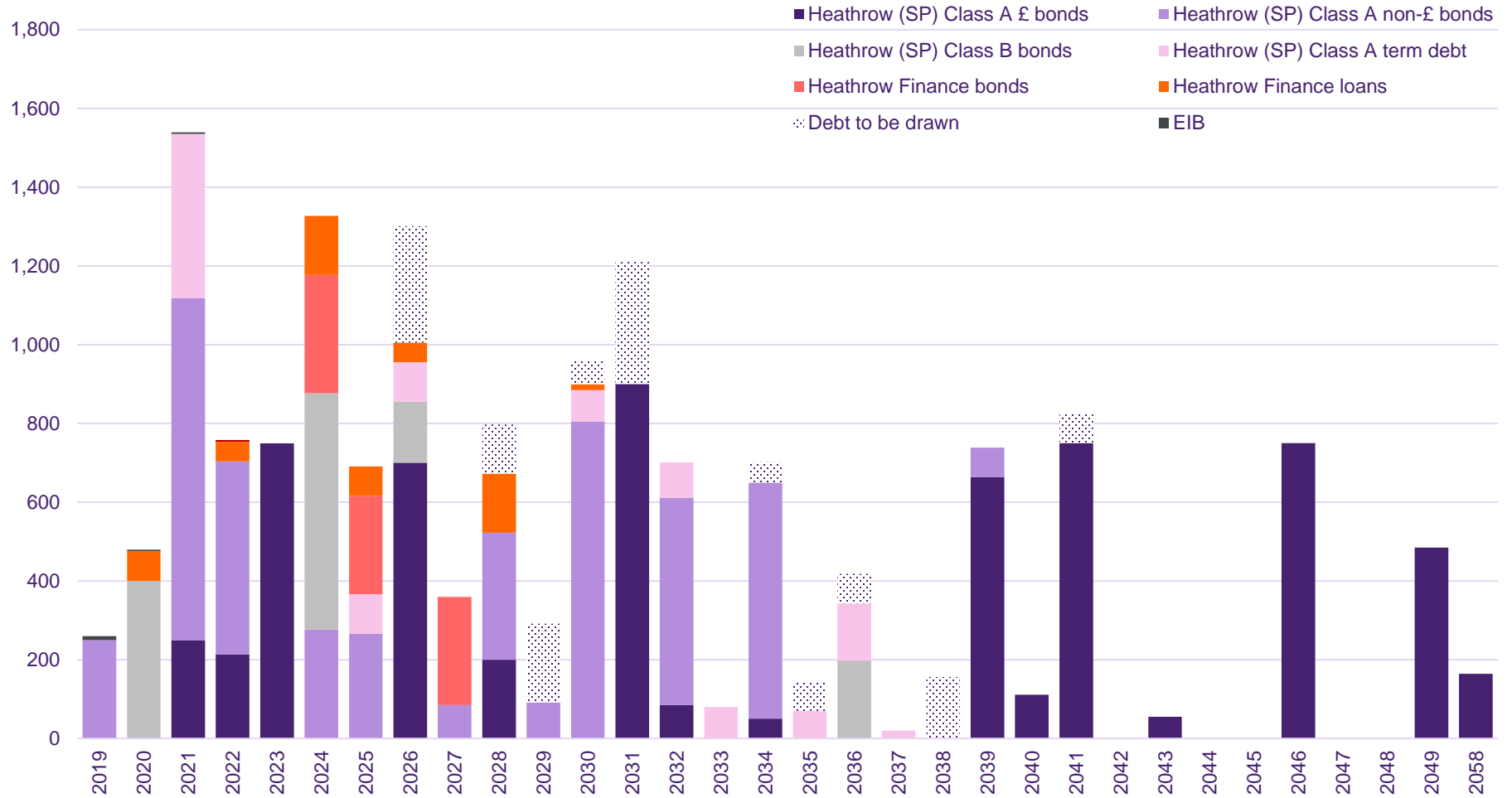
Heathrow EBITDA



*2019 forecast figures exclude the Brexit contingency of £114m

See page 34 for notes, sources and defined terms

Debt maturity profile at 31 March 2019



Notes, sources and defined terms

- Page 6
 - Source of market size: Airport IS data December 2017. Source of airport rankings: ACI report, December 2018
 - Number of top 10 intercontinental routes involving Heathrow is sourced from OAG and based on available seats on non stop flights over 2,200 nautical miles for 2018
- Page 7
 - ATM: air transport movement
 - Low capacity utilisation in 2010 reflects primarily closure of air space due to ash from Icelandic volcano (April 2010) and disruption from severe winter weather (December 2010)
 - Proportion of long haul traffic as at 31 December 2018 sourced from companies websites
- Page 9
 - Heathrow Airport Limited has a wholly-owned subsidiary, Heathrow Express Operating Company Limited that sits within the ring-fenced financing structure
- Page 10
 - 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 90.0% until Heathrow Finance 2019 Notes either mature, are repaid or consent is obtained to change covenant level from when covenant moves to 92.5%
 - 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 24
 - Liquidity horizon takes into account payment of forecast capital investment, debt maturities, interest and distributions
- Page 28
 - Passenger satisfaction: quarterly Airport Service Quality surveys directed by Airports Council International (ACI); survey scores range from 1 up to 5
- Page 29
 - Operating costs refer to Adjusted operating costs which exclude depreciation, amortisation and exceptional items
 - Adjusted EBITDA: earnings before interest, tax, depreciation, amortisation, certain re-measurements and exceptional items
 - Consolidated net debt at Heathrow (SP) Limited and Heathrow Finance plc is calculated on a nominal basis excluding intra-group loans and including index-linked accretion
 - RAB: Regulatory Asset Base
- Page 31
 - Adjusted EBITDA: earnings before interest, tax, depreciation and amortisation, certain re-measurements and exceptional items
 - See notes to page 10 above regarding definitions and notes on RAR and ICR
 - 2019 forecasts consistent with guidance published in Heathrow (SP) Investor Report released on released on 20 December 2018
- Page 32
 - EBITDA: Heathrow only (i.e. excludes Gatwick and Stansted) earnings before interest, tax, depreciation and amortisation, certain re-measurements and exceptional items
 - Other income: income from operational facilities and provision of utilities; rail income and property rental
 - Revenue figures prior to 2013 in different shading to reflect different categorisation of revenue between aeronautical, retail and other income; this does not impact total revenues
 - 2019 forecasts consistent with guidance published in Heathrow (SP) Investor Report released on released on 20 December 2019

Heathrow