



Tideway

Debt summary – Q1 FY18/19

Liquidity and Debt Portfolio

- As at Q1 FY18/19 close, Tideway had total liquidity of £3.28bn, comprising £2.35bn committed and undrawn debt and £0.93bn of cash (includes £20.4m held in the Debt Service Reserve Accounts)
- Tideway's debt portfolio totals £3.28bn comprising a £0.75bn RCF, £0.7bn EIB term loan, £1.28bn index linked bonds/loan, £0.3bn USPP loan notes and a £0.25bn nominal bond
- Funding raised to date provides Tideway with liquidity through construction

**The £700m EIB loan consists of ten tranches; eight of which will be drawn in floating rate format and have been synthetically swapped with third parties while the remaining two tranches will be drawn in RPI linked format directly from the EIB at RPI + 0.01%*

Liquidity – June 2018

Facility	Amount (£m)
Cash	929
Committed and undrawn debt	2,350
Total	3,279

Debt Portfolio - June 2018

Facility	Nominal amount	Type	Drawdown date	Maturity (CY)
Committed and undrawn				
RCF	750	Revolver	N/A	2025
EIB*	700	Loan	Various 2018-2022	2051
£25m RPI + 1.035%	25	Bond	Jun 2020	2048
£25m RPI + 1.042%	25	Bond	Jun 2021	2048
£25m RPI + 0.951%	25	Bond	Jun 2020	2054
£25m RPI + 0.954%	25	Bond	Jun 2021	2054
£100m RPI + 0.755%	100	Bond	Jun 2019	2051
£50m RPI + 0.787%	50	Bond	Jun 2020	2052
£100m RPI + 0.249%	100	Bond	Dec 2018	2040
£100m RPI + 0.01%	100	Loan	Sep 2019	2049
£125m RPI + 0.192%	125	Bond	Jul 2019	2049
£150m RPI + 0.01%	150	Green Bond	Apr 2022	2032
£75m CPI + 0.949%	75	Green Bond	May 2022	2052
£50m RPI + 0.074%	50	Green Bond	May 2022	2049
£50m RPI + 0.174%	50	Green Bond	May 2023	2049
Subtotal	2,350			
Drawn				
£300m 2.86%	300	USPP Loan Note	Sep 2017	2032
£75m CPI + 0.828%	75	Bond	Aug 2017	2047
£250m 2.375%	250	Green Bond	Nov 2017	2027
£200m CPI+ 0.74%	200	Green Bond	Nov 2017	2042
£100m RPI + 0.688%	100	Bond	Jun 2018	2050
Subtotal	925			
Total	3,275			

Swap Portfolio

- During FY16/17 Tideway swapped tranches 1-8 of the EIB loan with various banks to index linked (RPI) format and agreed to draw tranches 9-10 in index linked format directly from the EIB
- In September 2017, Tideway swapped £70m notional of the USPP
- The swaps mature in 2030-2032 which is the beginning of Tideway's next regulatory period where the regulatory framework is scheduled to change to CPIH from RPI

Swap	Facility	Notional (£m)	Effective date	Swap maturity	Interest rate
Swap 1	EIB	80	Jul 2018	Mar 2030	RPI - 0.125%
Swap 2	EIB	80	Jan 2019	Mar 2030	RPI - 0.122%
Swap 3	EIB	80	Jul 2019	Mar 2030	RPI - 0.018%
Swap 4	EIB	80	Jan 2020	Jan 2031	RPI - 0.750%
Swap 5	EIB	80	Jul 2020	Jan 2031	RPI - 0.484%
Swap 6	EIB	80	Jan 2021	Jan 2031	RPI - 0.573%
Swap 7	EIB	80	Mar 2021	Jan 2032	RPI - 0.468%
Swap 8	EIB	60	Jul 2021	Jan 2032	RPI - 0.550%
Swap 9	USPP	70	Sep 2017	Mar 2030	RPI - 0.455%

Drawdown Profile

- The table below shows the drawdown profile of the facilities agreed as at Q1 FY18/19 close

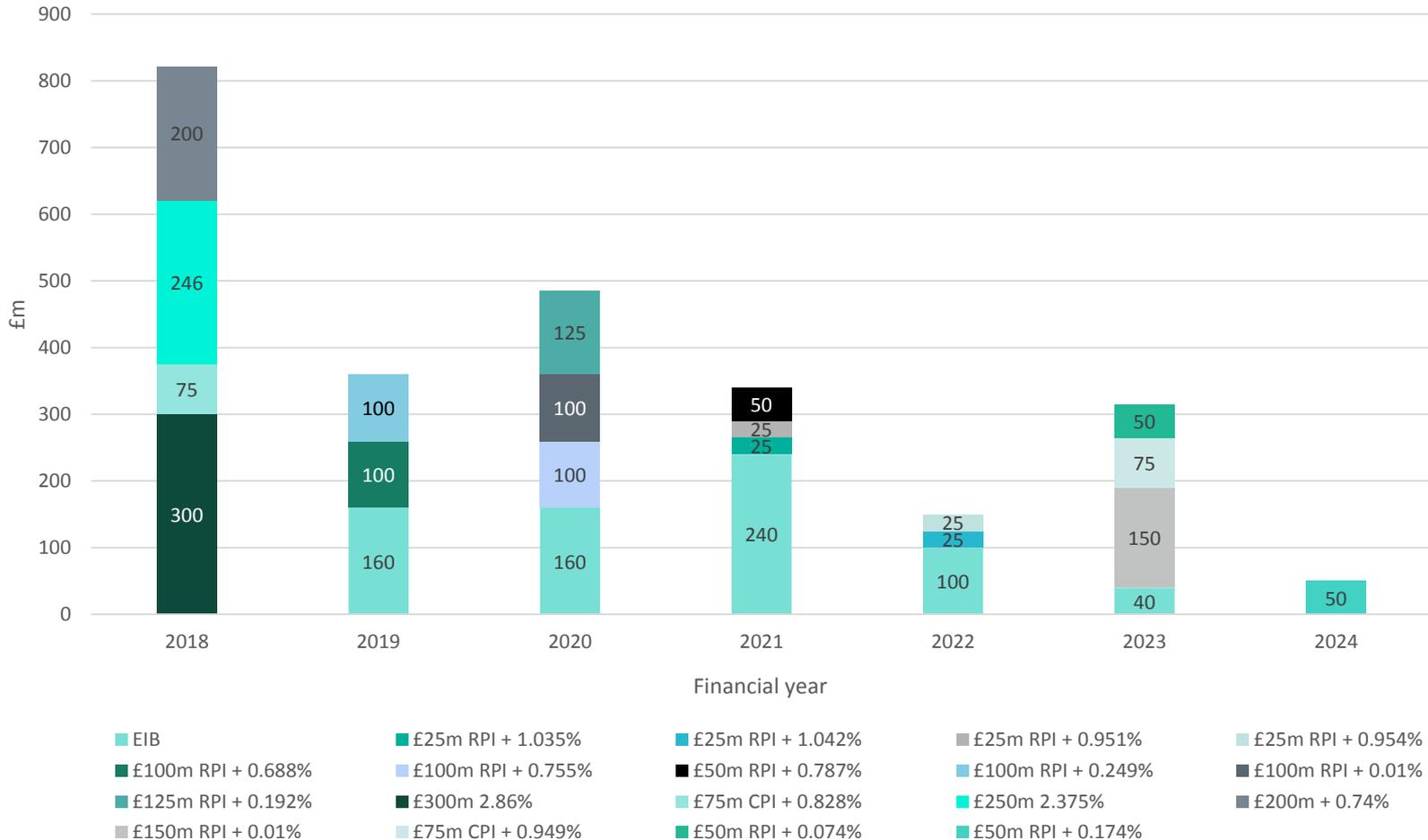


Table of Maturities

- Maturities are shown excluding accretion, where applicable
- £0.75bn RCF matures in FY2026, current outstanding amount is nil
- The accretion on the swaps have maturities between 2030-2032

