



Tideway

Debt summary – Q2 FY18/19

Liquidity and Debt Portfolio

- As at Q2 FY18/19 close, Tideway had total liquidity of £3.1bn, comprising £2.27bn committed and undrawn debt and £0.833 bn 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

Liquidity – September 2018

Facility	Amount (£m)
Cash	833
Committed and undrawn debt	2,270
Total	3,102

Debt Portfolio - September 2018

Facility	Nominal amount	Type	Drawdown date	Maturity (CY)
Committed and undrawn				
RCF	750	Revolver	N/A	2025
EIB	620	Loan	<i>Various 2019-2022</i>	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	2,270			
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
£80m Tranche 1	80	EIB	Jul-2018	2051
Subtotal	1,005			
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 expected 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 Q2 FY18/19 close

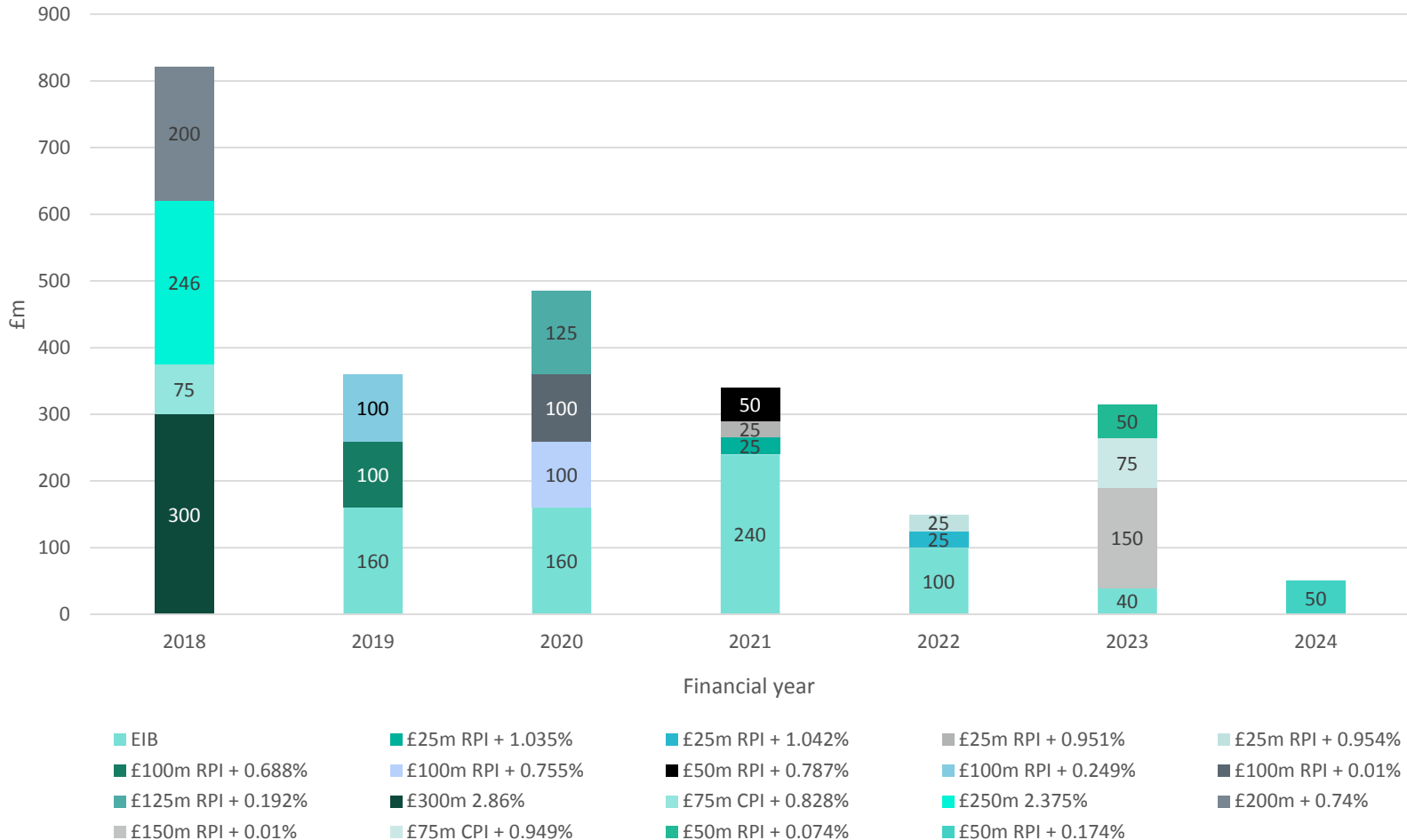


Table of Maturities

- 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

