



Tideway

Debt summary – Q1 FY19/20

Liquidity and Debt Portfolio

- As at Q1 FY19/20 close, Tideway had total liquidity of £2.4bn, comprising £1.74bn committed and undrawn debt and £660m of cash (includes £17.6m held in the Debt Service Reserve Accounts);
- Tideway's debt portfolio totals £3.025bn comprising a £0.5bn 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 – June 2019

Facility	Amount (£m)
Cash	660
Committed and undrawn debt	1,740
Total	2,400

Debt Portfolio - June 2019

Facility	Nominal amount	Type	Drawdown date	Maturity (CY)
Drawn				
£75m CPI + 0.828%	75	Bond	Aug-17	2047
£300m 2.86%	300	USPP Loan Note	Sep-17	2032
£250m 2.375%	250	Green Bond	Nov-17	2027
£200m CPI+ 0.74%	200	Green Bond	Nov-17	2042
£100m RPI + 0.688%	100	Bond	Jun-18	2050
£80m Tranche 1	80	EIB	Jul-18	2051
£100m RPI + 0.249%	100	Bond	Dec-18	2040
£80m Tranche 2	80	EIB	Jan-19	2051
£100m RPI + 0.755%	100	Bond	Jun-19	2051
Subtotal	1,285			
Committed and undrawn				
RCF	500	Revolver	N/A	2025
EIB	540	Loan	Various 2019-2022	2051
£125m RPI + 0.192%	125	Bond	Jul-19	2049
£100m RPI + 0.01%	100	Loan	Sep-19	2049
£25m RPI + 1.035%	25	Bond	Jun-20	2048
£50m RPI + 0.787%	50	Bond	Jun-20	2052
£25m RPI + 0.951%	25	Bond	Jun-20	2054
£25m RPI + 1.042%	25	Bond	Jun-21	2048
£25m RPI + 0.954%	25	Bond	Jun-21	2054
£150m RPI + 0.01%*	150	Green Bond	Apr-22	2032
£75m CPI + 0.949%	75	Green Bond	May-22	2052
£50m RPI + 0.074%	50	Green Bond	May-22	2049
£50m RPI + 0.174%	50	Green Bond	May-23	2049
Subtotal	1,740			
Total	3,025			

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 when 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 Q1 FY19/20 close

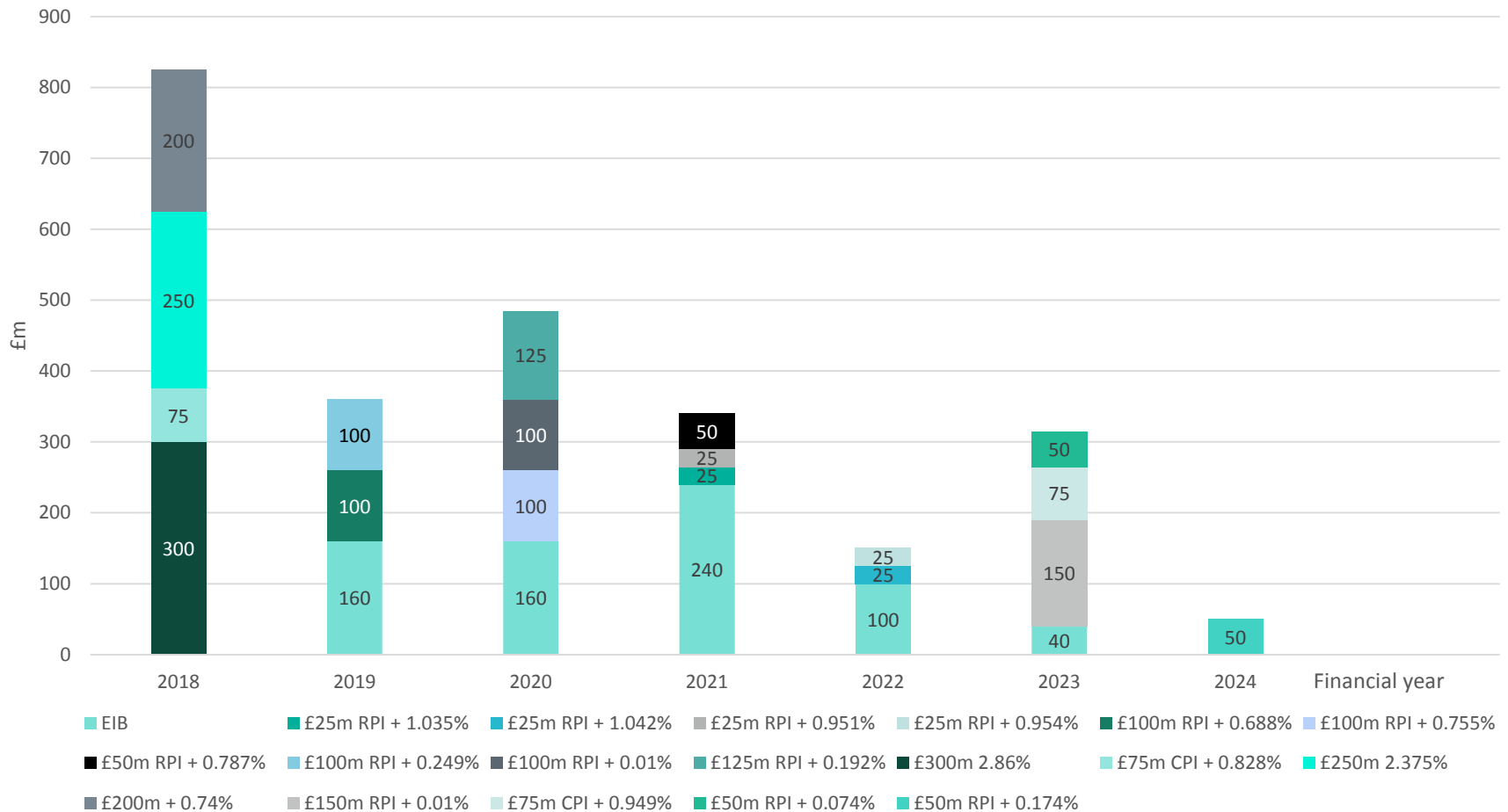


Table of Maturities

- Maturities are shown excluding accretion, where applicable
- £0.5bn RCF matures in FY2026, current outstanding amount is nil
- The accretion on the swaps have maturities between 2030-2032

