Rebalanced ITV delivers continued growth

Full Year Results 2016

1 March 2017

Agenda

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Strategic review and Outlook	Adam Crozier
Q&A	

Key Messages and Full Year Highlights

Adam Crozier

Key messages

- Rebalanced business delivers revenue and profit growth despite the decline in the ad market
- Continuing to execute against a clear strategy
- ITV in good shape for 2017
  - broadcast fundamentals remain robust
  - expect ITV Family NAR to outperform the TV ad market
  - Online, Pay & Interactive will continue to perform strongly
  - ITV Studios on track to deliver good organic revenue growth
  - further developing our digital strategy with the launch of BritBox US
- Strong balance sheet
  - flexibility and capacity to invest across the business, and
  - deliver returns to shareholders
- Continue to see clear opportunities to invest behind the strategy in the UK and internationally

2016 Highlights

- External revenue growth driven by continued growth in Non-NAR
- Non-NAR now 53% of total revenue
- Broadcast business remains robust even with uncertain economic environment
  - again outperformed TV ad market in 2016
  - improved viewing performance
- Continued strong growth in Online, Pay & Interactive
- Studios delivered 13% total revenue growth, driven by acquisitions
- Acquisitions coming through as planned
- Dividend, delivering increasing returns to shareholders, in line with our policy

2016 Highlights:

Revenue		
External revenue	£3,064m	3%
NAR	£1,672m	(3)%
Non-NAR	£1,855m	11%
Earnings		
Broadcast & Online EBITA	£642m	(3)%
ITV Studios EBITA	£243m	18%
Group EBITA	£885m	2%
Adjusted PBT	£847m	Flat
Adjusted EPS	17.0p	3%
Shareholder returns		
Ordinary dividend	7.2p	20%
Special dividend	5.0p	-

Note: EBITA includes the benefit of production tax credits

Full Year Financial Results

Ian Griffiths

Financial Highlights

Rebalanced business delivers revenue and profit growth

	2016 (£m)	2015 (£m)	Change
Broadcast & Online	2,132	2,146	(1)%
ITV Studios	1,395	1,237	13%
Total revenue	**3,527**	**3,383**	**4%**
Internal supply	(463)	(411)	13%
Total external revenue	**3,064**	**2,972**	**3%**

Broadcast & Online	642	659	(3)%
ITV Studios	243	206	18%
Group EBITA	**885**	**865**	**2%**
Group EBITA margin	29%	29%	

Adjusted EPS	**17.0p**	**16.5p**	**3%**
Statutory EPS	**11.2p**	**12.4p**	**(10)%**
Ordinary dividend	**7.2p**	**6.0p**	**20%**
Special dividend	**5.0p**	**10.0p**	**-**

- EBITA and EPS growth, even with 3% decline in NAR
- External revenues up 3%, with Non-NAR up 11%
- Online, Pay & Interactive up 23%
- ITV Studios delivers double digit revenue and profit growth
- Group EBITA margin maintained at 29%
- Dividend increased 20%, in line with policy
- 5p special dividend, worth just over £200m
- Statutory EPS impacted by accounting for prior year acquisitions and restructuring costs

Note: EBITA includes the benefit of production tax credits

Broadcast & Online

Continued strong growth in Online, Pay & Interactive

	2016 (£m)	2015 (£m)	Change
ITV NAR	1,672	1,719	(3)%
Online, Pay & Interactive revenue	231	188	23%
SDN external revenue	67	64	5%
Other commercial income	162	175	(7)%
Non-NAR revenue	460	427	8%
Total revenue	**2,132**	**2,146**	**(1)%**
Schedule costs	(1,050)	(1,045)	-
Other costs	(440)	(442)	-
Broadcast & Online EBITA	**642**	**659**	**(3)%**
EBITA margin	30%	31%	

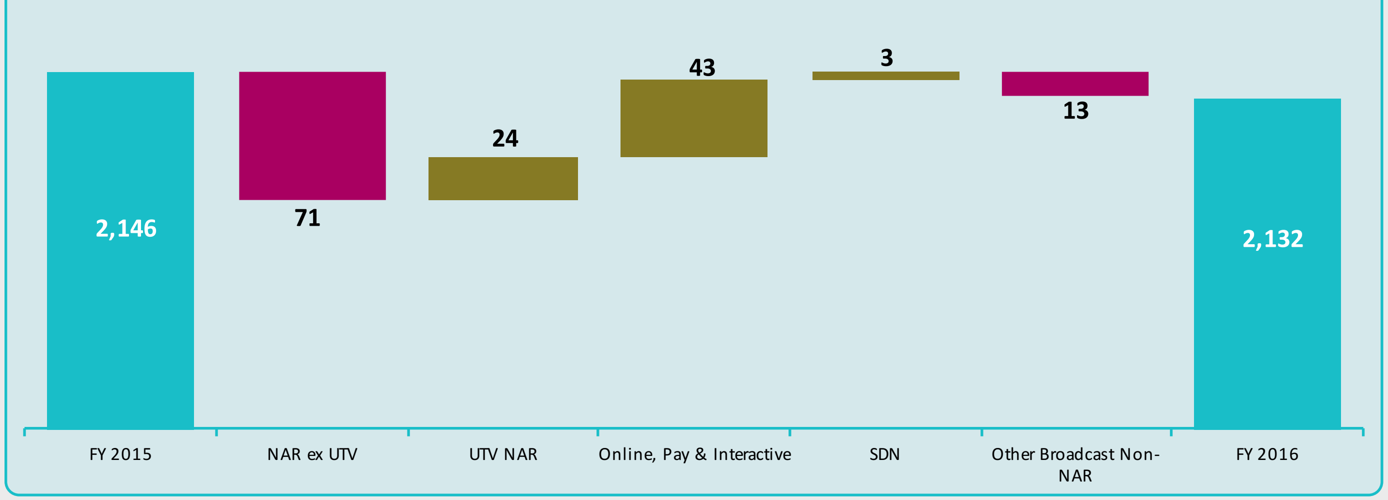
- ITV Family NAR down 3%, including 10 months of UTV
- ITV gained share of TV ad market
- Continued strong growth in high margin VOD and Pay revenues
- Successful integration of UTV and subsequent disposal of loss making Southern Irish business
- As expected, loss of other commercial income from UTV following ITV's acquisition
- Continued tight control of costs; flat costs even as the business footprint expands

Note: Excludes revenue and losses of UTV Ireland which is a discontinued activity

Broadcast & Online Revenue

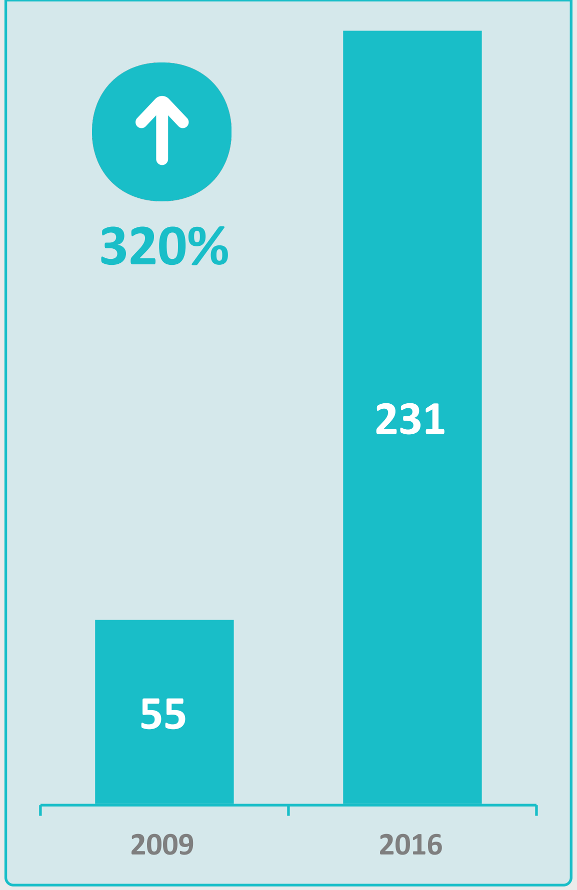
Strong growth in high margin Non-NAR revenues

YOY Broadcast Revenue Tracker (£m)



- Strong growth in Online, Pay & Interactive largely offsets decline in NAR
- High demand for VOD advertising with strong online viewing across key demographics – total consumption up 42%
- Pay revenues growing with new deals and strong demand for content
- SDN revenue increase from launch of an extra stream

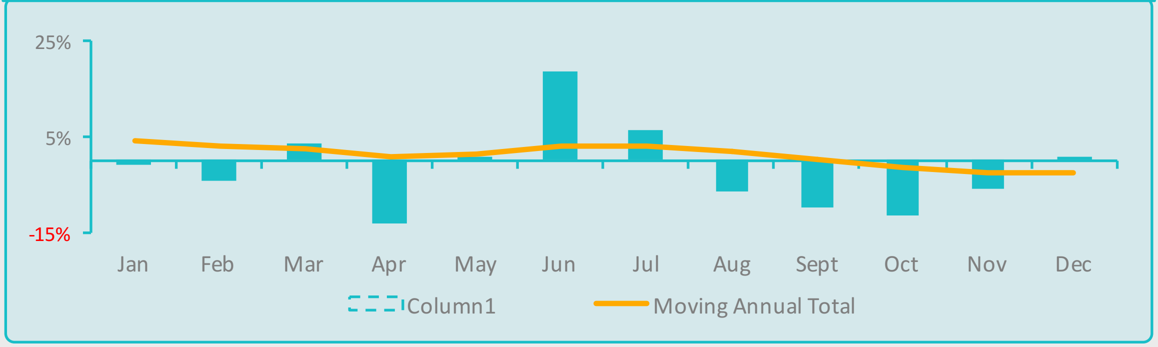
Growth in Online, Pay & Interactive Revenue (£m)



NAR

ITV Family NAR impacted by economic uncertainty

2016 Monthly ITV Family NAR



Category	2016 (£m)	YOY % change
Retail	333	(3)
Entertainment & Leisure	160	2
Finance	154	(11)
Food	132	(7)
Cosmetics & Toiletries	118	3
Cars and Car Dealers	98	3
Publishing and Broadcasting	92	6
Airlines, Travel and Holidays	82	(4)
Telecommunications	71	(13)
Household Stores	60	7
Others	372	2
Total	**1,672**	**(3)**

- ITV Family NAR down 3%, with increased uncertainty post Brexit.
- ITV total advertising down 1% including sponsorship, VOD and self promotion
- Supermarkets and Finance, driven by traditional banks, down significantly
- Retail excluding supermarkets up 4%
- Entertainment & Leisure up with gaming strong around the Euros
- Publishing & Broadcasting, Cosmetics, Cars, Household Stores increased spend
- Digital businesses continue to spend on TV to build brands, particularly finance and entertainment
- ITV NAR is expected to be down 6% to the end of April
- Monthly phasing of NAR will be different in 2017 – Easter, no major sporting event

Note: Monthly ITV NAR figures and category data based on total ITV Family spot advertising

ITV Studios

Growth primarily driven by acquisitions, especially Talpa

	2016 (£m)	2015 (£m)	Change
Studios UK	626	547	14%
ITV America	235	320	(27)%
Studios RoW	355	213	67%
Global Entertainment	179	157	14%
Total Studios revenue	**1,395**	**1,237**	**13%**
Total Studios costs	(1,152)	(1,031)	(12)%
ITV Studios EBITA	**243**	**206**	**18%**
EBITA margin	17%	17%	

Internal – ITVS to ITV Network	463	411	13%
External revenue	932	826	13%
Total revenue	**1,395**	**1,237**	**13%**

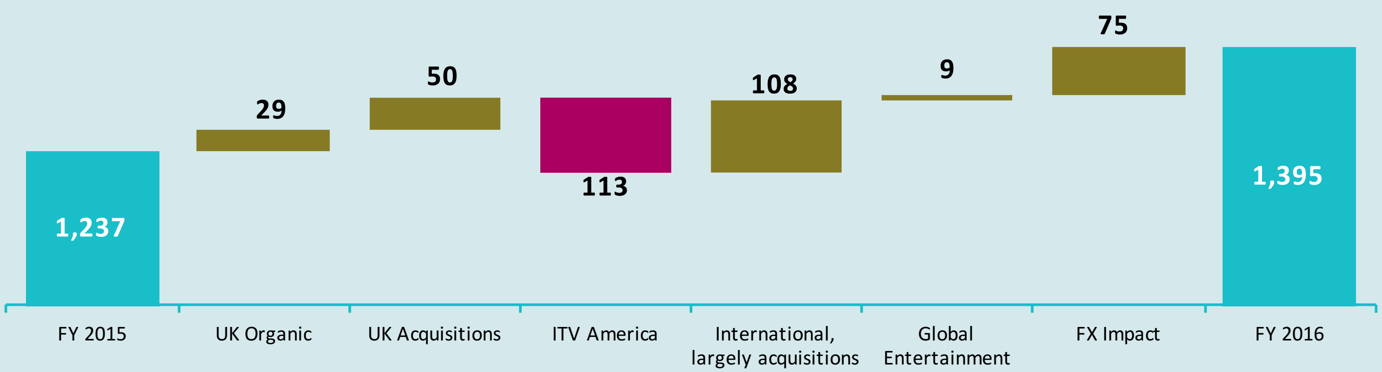
- Growth in all areas, except the US
- Studios UK: Healthy revenue growth both on and off ITV
- Increased share of ITV's original commissions to 63%
- Off-ITV revenues increased 20%
- ITV America: impacted by 3 big shows
- Studios ROW: benefiting from full 12 months of Talpa
- Strong demand for Talpa formats; 4 year deal in China all recognised in 2016
- Distribution growth from strong slate of programmes, especially scripted
- Significant profit growth up 18%
- £75m revenue and £12m EBITA benefit from FX

Note: EBITA includes the benefit of production tax credits

ITV Studios

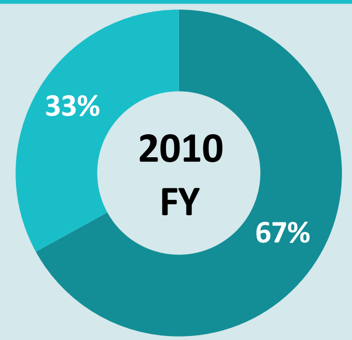
Creating a scaled international content business

YOY Studios Revenue Tracker (£m)

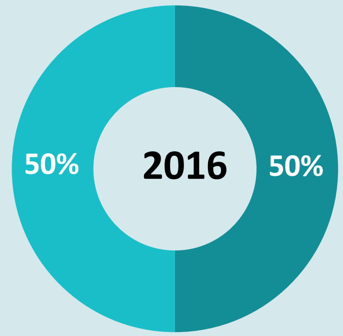


- Significant impact from prior year acquisitions with first full 12 months from Talpa, Twofour and Mammoth
- Organic growth in UK up 6% and Global Entertainment up 6%
- Total organic revenues down 3% and excluding FX down 7%, impacted by timing of deliveries and prior year drama in America
- As usual underlying growth in production business continues to be lumpy
- 50% of revenue generated outside UK
- Acquisitions continuing to deliver returns in excess of our cost of capital
- Delivered consistent good organic revenue growth over medium term, 4% CAGR since 2010

Shape of the business



Total Revenue £554m



Total Revenue £1,395m

UK International

Adjusted results

12 months 31 December	2016 (£m)	2015 (£m)	Change
Adjusted EBITA	**885**	**865**	**2%**
Internally generated amortisation	(12)	(9)	(33)%
Financing costs	(26)	(13)	(100)%
Profit before tax	**847**	**843**	**-**
Tax	(160)	(177)	10%
Profit after tax	**687**	**666**	**3%**
Non-controlling interests	(4)	(7)	43%
Earnings	**683**	**659**	**4%**
Adjusted EPS (p)	**17.0p**	**16.5p**	**3%**
Diluted adjusted EPS (p)	17.0p	16.3p	4%
Statutory EPS (p)	11.2p	12.4p	(10)%

- Finance costs reflect full year of 2015 Eurobond
- Tax rate lower at 19%, sustainable over the medium term
- Statutory results impacted by exceptional items, primarily accounting for prior year acquisitions, particularly Talpa

Exceptional items £m	2016	2015
Acquisition-related expenses	(131)	(88)
Restructuring costs	(14)	(13)
Pension curtailment	(19)	-
Other	-	(8)
Total operating exceptional items	**(164)**	**(109)**
Non-operating exceptional items	-	6
Total exceptional items (net)	**(164)**	**(103)**

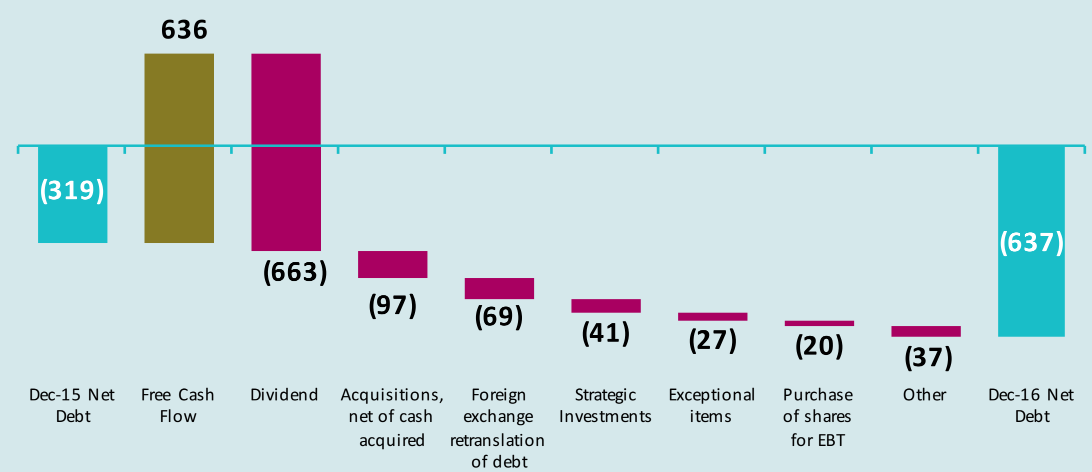
NOTE: Revenues and profits from continuing activities.
Basic shares in issue of 4,010m; diluted shares in issue of 4,029m

Profit to cash conversion

Continued strong free cash flow generation

	2016 (£m)	2015 (£m)
Adjusted EBITA	**885**	**865**
Working capital movement	(20)	(72)
Share based costs	10	17
Capex	(44)	(49)
Depreciation	31	27
Adjusted cash flow	**862**	**788**
Profit to cash ratio	**97%**	**91%**
Adjusted cash flow	862	788
Net cash interest paid	(20)	(9)
Cash tax paid	(126)	(127)
Pension funding	(80)	(90)
Free cash flow	**636**	**562**

Net Debt Movements (£m)

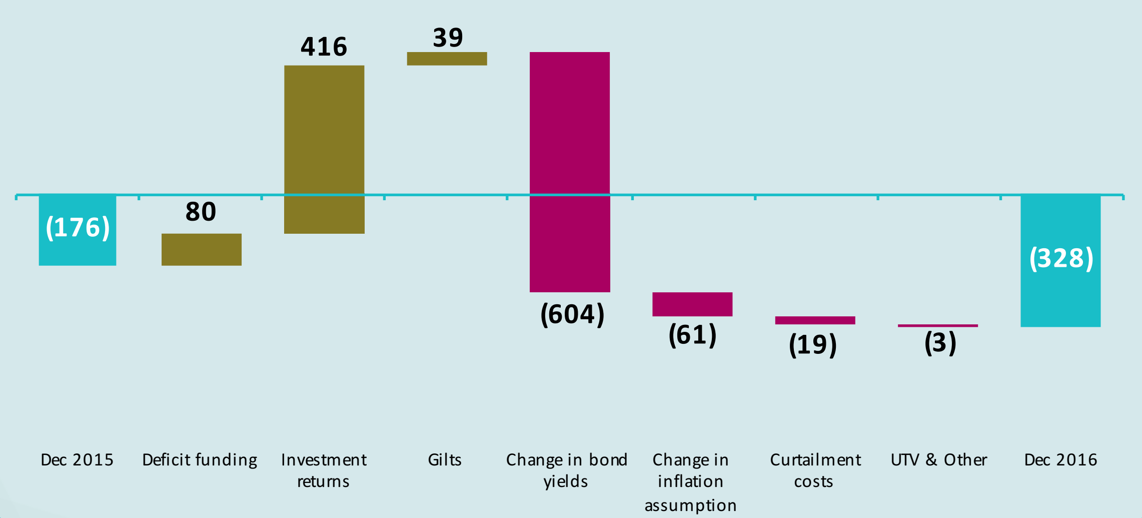


- Strong free cash flow, up 13% to £636m
- Profit to cash conversion was strong at 97%
- Relentless focus on working capital remains in place
- Net debt of £637m, after dividends, acquisition and pension deficit contribution

Increasing shareholder returns while maintaining flexibility to invest

- Strong balance sheet with leverage of 0.7x Net debt to adjusted EBITDA
- New facilities gives us just under £1bn of undrawn liquidity
- Increase in net pension deficit reflects decrease in bond yields and increase in inflation expectations
- The accounting deficit does not impact ongoing cash funding

Movement in Net Pension Deficit (£m)



Capital allocation framework

Investing to drive organic growth

Acquisitions in line with strategic priorities

Dividend policy

- Board is committed to a sustainable dividend policy
- Ordinary dividends will grow in line with earnings, targeting dividend cover of around 2x adjusted EPS over the medium term

7.2p ordinary dividend, up 20% for 2016

5.0p special dividend, worth just over £200m

Our objective is to gradually increase leverage to 1.5x reported net debt to EBITDA

Strong cash generation and robust balance sheet provides flexibility to invest and deliver returns to shareholders

2017 Outlook

Broadcast & Online

- NPB around £1,025m, in absence of a major sporting event, will be weighted to H1 and will be broadly flat year-on-year in H1
- ITV Family NAR expected to be down 6% over the first 4 months, but as ever the phasing will be different in 2017
- Expect to again outperform TV ad market in 2017
- Investing behind continued strong growth in Online, Pay & Interactive, driven by VOD
- Launch of BritBox US will impact JVs and we are looking to launch in other territories over time

ITV Studios

- On track to deliver good organic revenue growth over the full year
- H1 will be impacted by timing of deliveries and the reversal of the one-off benefit of The Voice of China 4-year deal in 2016
- Over £150m more revenue secured than this time in 2016
- Investing in healthy pipeline of new and returning shows, both in the UK and the US
- EBITA, net of cost savings and investments, will be broadly in line with 2016

Healthy balance sheet and strong cash flows

- Enables us to invest across the business and deliver sustainable returns to shareholders
- Ordinary dividends will grow broadly in line with earnings, targeting dividend cover of around 2x adjusted earnings per share over the medium term

Strategic Outlook

Adam Crozier

Committed to our strategy focused on three key priorities for growth

A lean ITV that can create world class content, executed across multiple platforms and sold around the world

1
Maximise audience and revenue share from free-to-air broadcast and VOD business

2
Grow an international content business

3
Build a global pay and distribution business

Over time as we continue to rebalance the business and grow new revenue streams, both organically and through acquisitions, there will be an increasing emphasis on international content creation and distribution

1 | Maximise audience and revenue share from free-to-air broadcast and VOD business

The Broadcast business is strong with significant opportunities for growth

TV Market is robust

Traditional UK television market is robust and adapting to the changing environment

- TV share of total advertising at 27.5%
- TV reasserting itself as marketing platform of choice
- Linear viewing healthy with total commercial TV viewing **up** in 2016

ITV – in a strong position

Strengthened ITV's on screen viewing

- ITV SOV up 3%, ITV Family SOV up 1%

Reaching younger audiences

- 16-34 SOV on ITV2 up 25%

ITV's strong advertising proposition – unrivalled reach and key demos

- delivered 99% of commercial audiences over 5m and 95% over 3m
- ITV again outperformed the TV ad market in 2016 – 47.4% share of market
- expect to outperform TV ad market again over 2017

1 | Growing our VOD and digital broadcast assets

ITV Hub – one year on

- Strong viewing performance
  - online consumption up **42%**
  - delivered over **1bn** long form video requests, up 24%
  - Growth in registered users
  - **17m** registered users
  - over **50% of 16 to 24** year olds registered on ITV Hub
- ITV Hub available on 27 platforms
- Exclusive content including Euros, The V Room, 2Awesome

Growing digital assets

- Hub+, increasing functionality
- Building scale on social media and increasing engagement

33% growth in **online revenues**

ITV Hub user **10 years younger** than average ITV TV viewer

ITV Hub mobile app **downloaded** over **23m** times

6 programme apps delivering around **100m votes**

147 YouTube channels delivering over **14 bn views**

Love Island averaged **1m** online **requests** per episode

2 | Grow an international content business

Increasingly scaled and international business

- Global demand for content continues to grow
  - strong demand from broadcasters and OTT platforms
- ITV is a scaled international creator, owner and distributor of quality content
  - produced and delivered around 7,800 hours in 2016
  - significant presence in key creative markets
  - supplying 198 broadcasters and platform owners
- Significant growth since 2010 as we've focused on creating, owning and exploiting rights in key genres that travel

Estimate global content market **growing** at around **5%** pa

90% increase in hours produced since 2010

Produce through **60 labels** internationally

Production bases in **10 countries**

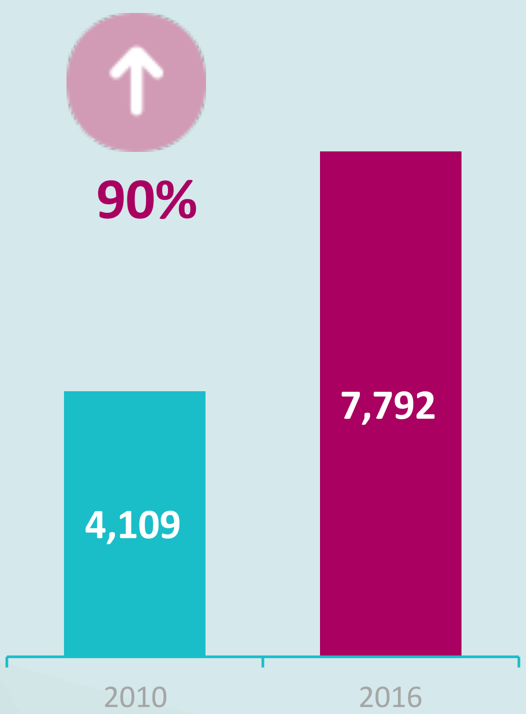
Our content is shown on **234 channels**

50% of total revenue generated **outside UK**

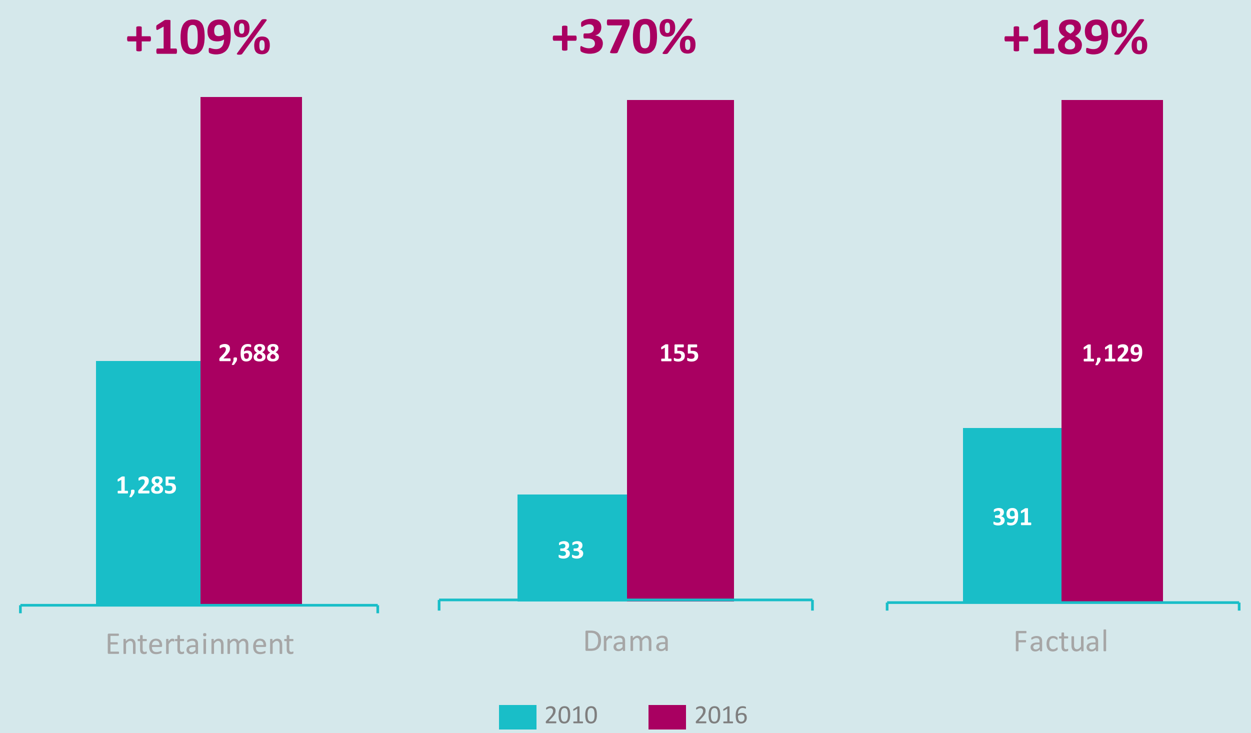
2 | Grow an international content business

In line with our strategy of developing, owning and managing the key genres that travel, we have delivered significant growth in entertainment, drama and factual hours

Growth in ITV Studios total hours produced



Growth in ITV Studios hours produced by key genre



2 Grow an international content business

Healthy pipeline of new and returning programmes

- UK and US drama pipeline has never been stronger
- Strengthening our international production bases as we produce our key formats locally
  - produced 14 formats in 3 or more countries
- Continued investment focus on creative talent, scripted content, partnerships and M&A
  - Tetra, Tomorrow Studios and producer development deals
- Selective investments or partnerships in “digital first” content
  - New Form, RocketJump, Believe, Indigenous, Ginx, Awesomeness TV

Scripted

Somewhere Between
Cold Feet
Harlots
Good Witch
Snowpiercer
Poldark
Victoria
Aber Bergen
Sun Records

Entertainment

Love Island
Big Star's Little Star
I'm A Celebrity Get Me Out Of Here!
The Voice
The Chase
This Time Next Year
Come Dine With Me
5 Gold Rings
Cannonball
The Voice Kids

3 Build a global pay and distribution business

- Licensing our content to pay platforms
- Launching new SVOD services to target direct to consumer pay revenues
- Britbox – 'Best of British' SVOD service
  - Britbox US to launch shortly
  - exploring further international roll out
- Building the reach of Cirkus
  - launching in Germany on Amazon
- Trialling Pay Per View
- Expanding our global distribution network
  - building a strong and balanced portfolio across key genres that travel
  - using strong cash flows to invest in new content focusing on scripted and factual entertainment
  - delivering multi year/multi territory deals across platforms
- Retransmission fees: good progress with the proposed repeal of S73 through the Digital Economy Bill

Library of over **40,000** hours of content

Selling to around **190 countries**

10 programmes currently selling to over 100 countries

80 different **formats** sold in 2016

Cirkus now available in **5** countries

Over **200** supply agreements with **OTT platforms**

ITV's digital strategy helps underpin each of our corporate objectives

Maximise audience and revenue share from free-to-air broadcast and VOD business

Grow an international content business

Build a global pay and distribution business

Digital delivery allows us to exploit our producer-broadcaster status to create an "ITV for Everyone"

ITV Everywhere

Engaging younger audiences through new digital content

Unlocking new revenue streams in the UK and internationally

Creating an 'ITV for Everyone' in the digital world

ITV Everywhere

- ITV Hub - scaled VOD service which grows the overall ITV audience and advertising revenues
- Multiple programme apps which amplify our big shows
- Social media platforms expanding our reach and driving audience engagement

Engaging younger audiences through new digital content

- Studios content and its digital extensions driving large youth viewing on ITV and ITV Hub
- Growing our 'digital first' capabilities
- Minority stakes in new digital studios New Form and RocketJump
- Partnership with AwesomenessTV, investment in eSports

Unlocking new revenue streams in the UK and internationally

- Licensing content to pay platforms in the UK and Internationally
- Developing new SVOD services, Britbox, Hub+ and Cirkus to target direct to consumer pay revenues
- Increasingly selling to OTT platforms, with over 200 programme supply agreements in place
- Trialling Pay Per View

Key messages and outlook

- Rebalanced business delivers good performance in uncertain economic environment
- Continuing to execute against a clear strategy
- ITV in good shape for 2017
- Strong balance sheet
  - flexibility and capacity to invest across the business, and
  - deliver returns to shareholders
- Continue to see clear opportunities to invest behind the strategy in the UK and internationally

Investing for 2017 and beyond

- Continue to invest behind our core broadcast business
- Further develop the ITV Hub and Hub+
  - increasing distribution, functionality, personalisation and targeting
- Continue to grow and strengthen our global content business, with a focus on US scripted
- Launch of Britbox in US
- International roll out of SVOD through Britbox and Cirkus

Appendix
Full Year Results 2016

01 March 2017

2017 FY Planning Assumptions

Cost savings	On track to deliver **£25m** of overhead cost savings across the business
Investments	Total of around **£20m** – £15m of EBITA, £5m of JVs
Adjusted interest	Around **£40m** – reflecting the cost of the new €500m Eurobond
Tax	Adjusted effective tax rate around 19%, expected to be sustainable over the medium term
Foreign exchange	Translation impact of FX, assuming rates remain at current levels, could benefit revenue by around **£60m** and profit by around **£10m** over the full year
Exceptional Items	Around **£90m,** mainly due to acquisition accounting. Cash cost of exceptionals will be around £150m, mainly accrued earnouts. This excludes the impact of the London property.
Capex	**Around £50** million of regular capex and in addition there will be capex relating to ITV's London property move, currently estimated to be around **£30m** in 2017
Profit to cash	**85 to 90**% – continued strong cash flow generation and investment in scripted
Pension	**£80m** deficit funding contribution – no change

Reconciliation between 2016 reported and adjusted earnings

12 months to 31 December	Reported (£m)	Adjustments (£m)	Adjusted (£m)
EBITA*	857	28	885
Exceptional items (net)	(164)	164	-
Amortisation and impairment	(89)	77	(12)
Financing costs	(51)	25	(26)
Profit before tax	**553**	**294**	**847**
Tax	(100)	(60)	(160)
Profit after tax	**453**	**234**	**687**
Loss from discontinuing operations	(1)	1	-
Non-controlling interests	(4)	-	(4)
Earnings	**448**	**235**	**683**
Number of shares (weighted average)**	4,010	-	4,010
Earnings per share	**11.2p**		**17.0p**

*EBITA includes the benefit of production tax credits; **Diluted number of shares is 4,029m

Reported numbers

12 months to 31 December	2016 (£m)	2015 (£m)	Change
Revenue	3,064	2,972	3%
EBITA	857	842	2%
Amortisation	(89)	(67)	(33)%
Exceptional items (net)	(164)	(103)	(59)%
Profit before interest and tax	**604**	**672**	**(10)%**
Net financing costs	(51)	(31)	(65)%
Profit before tax	**553**	**641**	**(14)%**
Tax	(100)	(139)	28%
Profit after tax	**453**	**502**	**(10)%**
Loss after tax for the period from discontinuing operations	(1)	-	-
Non-controlling interests	(4)	(7)	43%
Earnings	**448**	**495**	**(9)%**
Basic earnings per share	**11.2p**	**12.4p**	**(10)%**

Broadcast schedule costs

12 months to 31 December	2016 (£m)	2015 (£m)	Change
Commissions	564	545	3%
Sport	111	149	(26)%
Acquired	37	30	23%
ITN News and Weather	48	47	2%
Total ITV main channel	**760**	**771**	**(1)%**
Regional news and non-news	70	65	8%
ITV Breakfast	44	45	(2)%
Total ITV inc regional & Breakfast	**874**	**881**	**(1)%**
ITV2, ITV3, ITV4, ITV Encore, ITVBe, CITV	176	164	7%
Total schedule costs	**1,050**	**1,045**	**-**

ITV Studios revenue

12 months to 31 December	2016 (£m)	2015 (£m)	Change	Organic change*
Studios UK	626	547	14%	6%
Studios US	235	320	(27)%	(35)%
Studios RoW	355	213	67%	(1)%
Global Entertainment	179	157	14%	6%
Total revenue	**1,395**	**1,237**	**13%**	**(7)%**

* At constant currencies and excluding revenue from 2015 acquisitions

Acquisitions – 2012 to 2016

Company	Initial consideration (£m)	Additional consideration paid in 2016 (£m)	Expected future payments* (£m)	Total expected consideration** (£m)	Expected payment dates	Total maximum consideration** (£m)
2016						
UTV	100	-	-	100		100
Total for 2016	**100**	**-**	**-**	**100**		**100**
Total for 2012-2015	760	3	328	1,091	2016-2021	1,805
Total	**860**	**3**	**328**	**1,191**		**1,905**

* Undiscounted and adjusted for foreign exchange. All future payments are performance related. Of £328m expected future payments, £158m recorded on the balance sheet to date.
** Undiscounted and adjusted for foreign exchange, including initial consideration and excluding working capital adjustments.

Financing costs

12 months to 31 December	2016 (£m)	2015 (£m)
£78m Eurobond at 5.375% coupon Oct 15	-	2
£161m Eurobond at 6.125% coupon Jan 17	(7)	(7)
€600m Eurobond at 2.125% coupon Sept 22	(10)	(3)
€500m Eurobond at 2% coupon Dec 23*	(1)	-
£630m Revolving Credit Facility	(2)	(2)
£150m and £100m Bilateral loans	(2)	-
Financing costs directly attributable to bonds and loans	**(22)**	**(10)**
Cash-related net financing costs	(3)	(3)
Amortisation of bonds	(1)	-
Adjusted financing costs	**(26)**	**(13)**
Mark-to-market swaps and foreign exchange	(3)	(4)
Imputed pension interest	(5)	(10)
Unrealised foreign exchange and other net financial losses	(17)	(4)
Net financing costs	**(51)**	**(31)**

* effective coupon of 3.5%

P&L tax charge and cash tax

12 months to 31 December	2016 (£m)	2015 (£m)
Profit before tax	**553**	**641**
Production tax credits	28	23
Exceptional items (net)	164	103
Amortisation of intangible assets*	77	58
Adjustments to net financing costs	25	18
Adjusted profit before tax	**847**	**843**
Tax charge	(100)	(139)
Production tax credits	(28)	(23)
Charge for exceptional items	(15)	(8)
Charge in respect of amortisation of intangible assets*	(11)	(4)
Charge in respect of adjustments to net financing costs	(6)	(3)
Adjusted tax charge	**(160)**	**(177)**
Effective tax rate on adjusted profits	**19%**	**21%**
Total adjusted cash tax paid (excluding receipt of production tax credits)	**126**	**127**

* In respect of intangible assets arising from business combinations. Also reflects the cash tax benefit of US goodwill.

Analysis of net debt

31 December	2016 (£m)	2015 (£m)
£161m Jan 17	(161)	(161)
£100m bilateral loan	(100)	-
€600m Eurobond*	(508)	(437)
€500m Eurobond**	(425)	-
Finance Leases	(4)	(10)
Other debt	-	(5)
Cash and cash equivalents	561	294
Net debt	**(637)**	**(319)**

31 December	2016 (£m)	2015 (£m)
Cash and cash equivalents	561	294
Debt	(1,198)	(613)
Net debt	**(637)**	**(319)**

* Net investment hedge against Talpa investment; ** Net of £2m cross currency swap

Borrowing facilities

Type of Facility	Facility Amount	Amount drawn at 31/12/2016	Maturity
Bilateral loan*	£150m	£150m	Mar 2017, option to extend for further 12 months
Bilateral loan	£100m	£100m	Jun 2017, option to extend for further 12 months
Revolving credit facility (RCF)	£630m	-	Dec 2021
Bilateral financing facility	£300m	-	Jun 2021
Total	**£1,180m**	**£250m**	

*£150 million was drawn down on the bilateral loan at 31 December which was offset by deposit on account

Foreign exchange

Revenue by currency – 12 months to 31 December	2016 (£m)	2015 (£m)
GBP	2,357	2,347
US dollar	397	408
Euro	224	161
Other currencies	86	56
External revenue	**3,064**	**2,972**

Foreign Exchange Sensitivity – impact of a 10% appreciation/depreciation in Sterling*		
Currency	Revenue (£m)	Adjusted EBITA (£m)
USD ($)	±50-60	±8-10
EUR (€)	±25-30	±3-4

*An appreciation in Sterling has a negative effect on revenue and adjusted EBITA, a depreciation has a positive effect