

Arsenal Securities Plc

Investor Presentation

July 2006



Ambac





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1. Executive Summary

Introduction

- Today you will meet:
 - ▶ Keith Edelman Managing Director, Arsenal Football Club
 - ▶ Philip Nash Stadium Project Controller, Arsenal Football Club



Date of picture: June 2006



Arsenal Securities plc offering

- Arsenal Football Club (“Arsenal”) is pleased to present its £260m secured, Ambac guaranteed bond issue
- Ambac is a triple-A rated financial guarantor providing an unconditional and irrevocable guarantee of timely payment of scheduled interest and principal to bondholders
- The £260m bond proceeds will refinance the shorter-term construction loans used to fund the new home of Arsenal (see page 9), Emirates Stadium
- The Arsenal bond issue is primarily a securitisation of ticket receipts, however the structure also benefits from guarantees from, and security over other assets of, the wider Arsenal group
- Anticipated day-one ticket receivables to debt service demonstrates strong coverage at 3.8x*

Class	Underlying Rating ¹ Fitch / S&P	Underlying Rating Fitch / S&P	Type	Amount (£)	Expected WAL ²	Scheduled WAL	Step-up Date	Benchmark	Final Legal Maturity
A1	AAA / AAA	BBB / BBB-	Fx	£210.0m	-	13.5yrs	-	UKT 4.75% 2020	Sep-28
A2	AAA / AAA	BBB / BBB-	FRN	£50.0m	7.10yrs	24.5yrs	Sep-13	3M + £ LIBOR	Sep-31
				£260.0m					

Source: Offering Circular

1. Based upon the financial guarantee from and the financial strength of Ambac

2. Based on redemption at the step-up date for A2 of 2.5x initial margin

* Source: Fitch Presale



Timetable and Documents

- **Timetable**

Marketing	w/c July 3 rd & 10 th
Pricing	w/c July 10 th
Closing	w/c July 17 th

- **Documents**

Red Offering Circular
Fitch Presale
S&P Presale



Transaction Participants

- The key parties to the transaction are listed below

Borrower	Arsenal (Emirates Stadium) Ltd
Issuer	Arsenal Securities PLC
Financial guarantee provider	Ambac Assurance UK Ltd
Arrangers	Barclays Bank PLC & The Royal Bank of Scotland PLC
Listing	London
Security Trustee	The Law Debenture Trust Corporation p.l.c
Bond Trustee	Law Debenture Trustees Ltd
Principal paying agent	Citibank, N.A., London branch
Liquidity facility providers	Barclays Bank PLC (AA/Stable/A-1+) The Royal Bank of Scotland PLC (AA/Stable/A-1+)
Interest rate hedge providers	Barclays Bank PLC & The Royal Bank of Scotland PLC



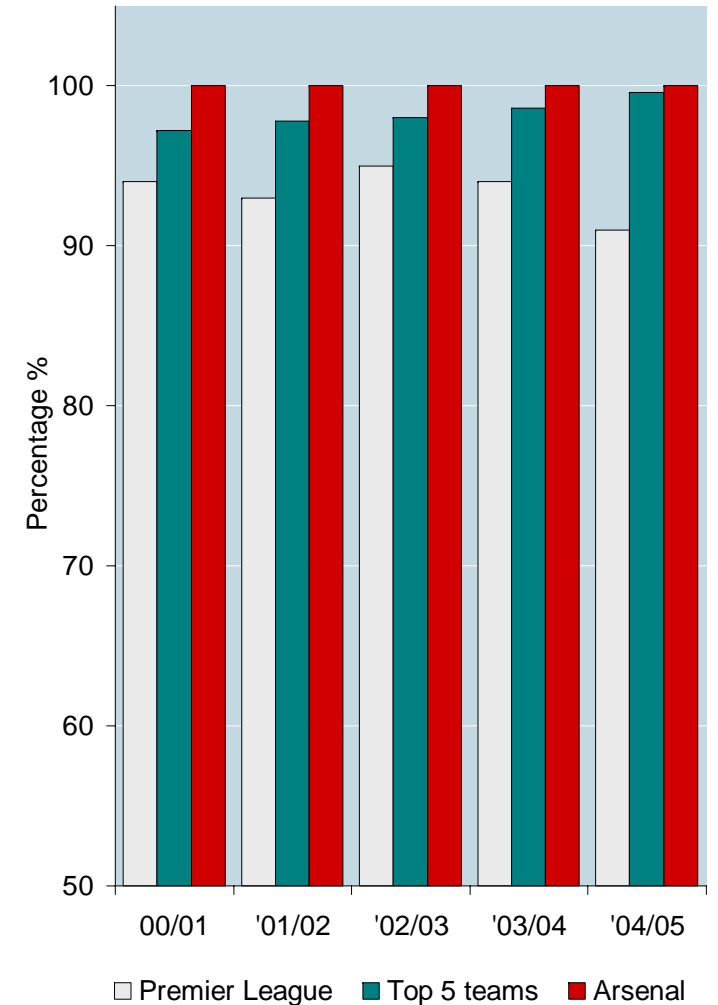
2. Emirates Stadium



Emirates Stadium – A logical step forward

- Emirates Stadium will be the new home of Arsenal
- Construction started in early 2004 and is due to complete on schedule by the end of July 2006
- Emirates Stadium is about half a mile from Arsenal's old stadium and will retain its 'North London' identity
- Emirates Stadium should assist Arsenal in maintaining a place in the top flight of football
 - ▶ Arsenal fan base outgrown Highbury
 - ▶ Considerable demand for general admission and premium offerings
 - ▶ Emirates Stadium also designed to attract corporate market with over 9,000 premium seats (Highbury 1,000 premium seats)
- In addition to ticket income, Emirates Stadium will create opportunities for Arsenal to increase a number of its revenue streams
 - ▶ Naming rights and sub-sponsors
 - ▶ Two new large club shops
 - ▶ Non-matchday business

Attendance at FA Premier League matches



Source: Deloitte



Demand for Emirates Stadium tickets is strong

- Arsenal has been engaged in a year-long marketing plan to pre-sell stadium tickets
 - ▶ Arsenal has a large membership scheme covering over 140,000 fans
 - ▶ Success of marketing phase has allowed Arsenal to generate waiting lists for all products at Emirates Stadium which will help to protect it from customer churn
 - ▶ Significant proportion of boxes sold on minimum 3-year contracts
 - ▶ Matchday membership scheme of 22,000 fans with a waiting list to join this scheme of 43,000

	Highbury	Emirates	% Pre-sold	Waiting List
Season Tickets	22,000	33,000	100%	32,000
General Matchday	12,500	15,000	n/a	43,000
Club seats	600	7,000	100%	500
Boxes	400	2,000	100%	
Away fans	3,000	3,000		
Total Capacity	38,500	60,000		

Source: Arsenal (to the nearest 1,000 seats) as at 28.06.06



Matchday Revenues at Emirates Stadium

- Emirates Stadium is expected to deliver matchday revenue growth of over £40m p.a. compared to Highbury
- General admittance revenues at Emirates Stadium will be higher than total ticket revenues generated at Highbury

Illustrative Matchday Revenues p.a.

	Highbury	Emirates
Box Level	£3m	£14m
Club Level	£1m	£18.8m
General Admittance	£30m	£43.4m
Total	£34m	£76.2m

Source: Fitch Presale

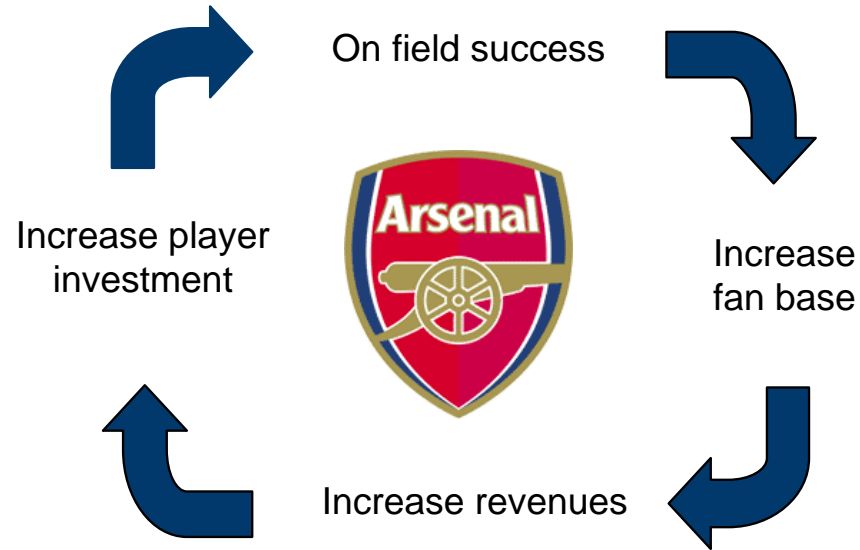
- Debt service on the bonds is around £20m p.a.



3. Arsenal Football Club

Emirates Stadium – symbiotic relationship with Arsenal

- The increase in revenue generated from the move to Emirates Stadium provides Arsenal with a competitive advantage



- Arsenal's relationship with Emirates Stadium is central to ensuring the ongoing success of Emirates Stadium
- This financing recognises the importance of Arsenal and incorporates a number of features to ensure Arsenal manages its business sensibly over the long term



Arsenal is a successful club

- Arsenal has enjoyed great success since its move to Highbury in 1913
- Arsenal is the only club never to have been relegated from the top Division of English football
- During the last 5 years Arsenal has:
 - ▶ Won the Premier League twice
 - ▶ Won the FA Cup three times
 - ▶ Participated each year in the UEFA Champions League, and has qualified for the 2006/7 competition

- Arsenal's success:
 - ▶ Has enabled it to build up a significant and well established fan base, creating considerable demand for Emirates Stadium
 - ▶ Has developed an international brand
 - ▶ Allowed it to attract and retain some of the world's top players

Awards	Winners
League Championship	13 times
FA Cup	10 times
League Cup	2 times
European Cup Winners Cup	Once
European Fairs Cup	Once

Source: Arsenal

Arsenal Football Metrics	
UEFA Coefficient	Seeded 7 th

Source: UEFA

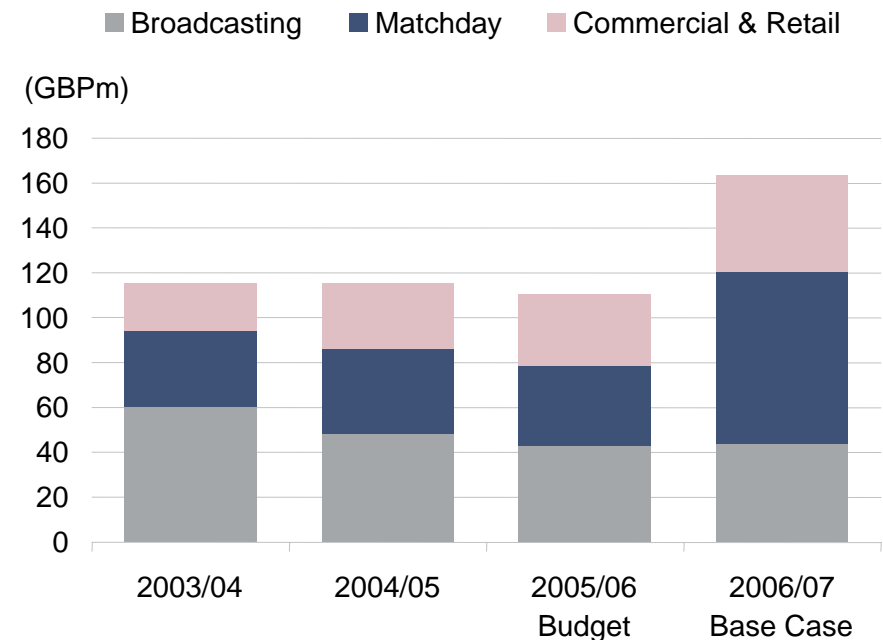


AFC revenue breakdown

Changes in revenue base at Emirates Stadium

- Ticket revenue
 - ▶ Number of seats increased from 38,500 to 60,000
 - ▶ The 3 year broadcasting deal from the 2007/08 season is 65% higher than the current deal
- Sponsorship
 - ▶ Nike currently sponsors the kit until 2011/2012 under a £55m, 7 year deal. AFC has the option to extend by a further 3 years
 - ▶ From the 2006/07 season Emirates will sponsor the stadium and shirts. The shirt deal is for 8 years and the stadium deal runs until 2021, total cash value £90m

AFC - Revenue Breakdown



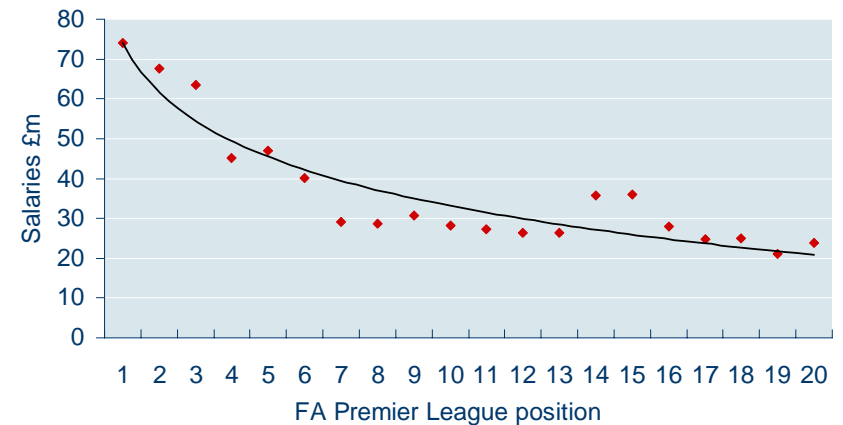
Source: Fitch Presale



Player investment is a key driver of success

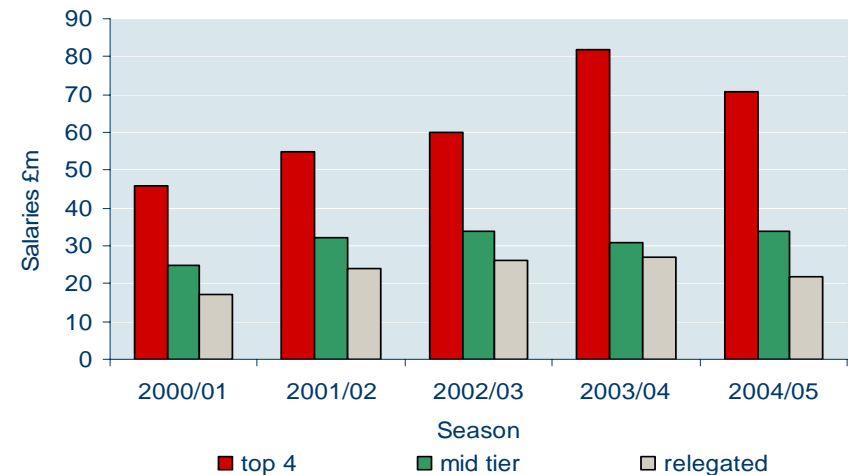
- On field success is driven by the quality of a club's football squad
- Historical analysis suggests that there is a high degree of correlation between a club's wages and its league position
- Increased revenue from Emirates Stadium would assist Arsenal by supporting a more expensive squad than the majority of its competitors
- Arsenal also built a state of the art training facility in 1999 helping to attract world class players

Average Salaries vs FA Premier League Position



Source: Deloitte - average for 00/01 to 04/05 seasons

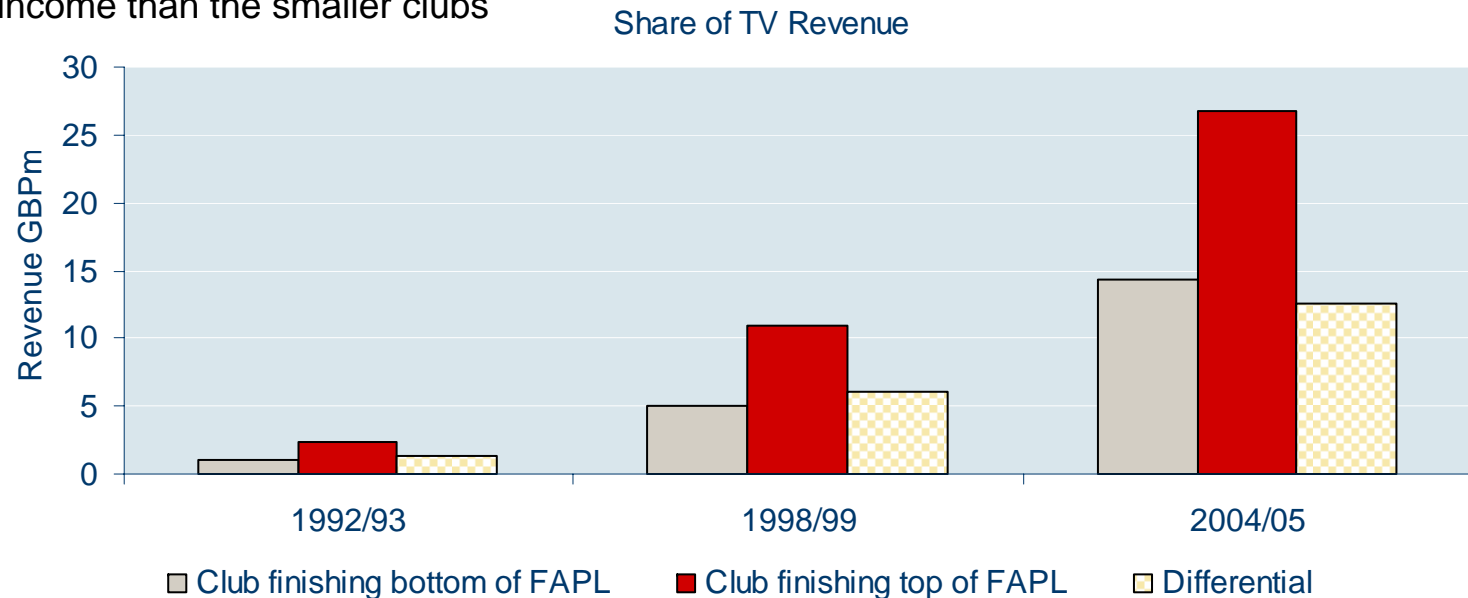
Average Salaries in FA Premier League



Source: Deloitte

Broadcasting income benefits the most successful clubs

- The Premier League Broadcasting revenue has grown from £38m in season 1992/93 to over £400m in the 2004/05
- The new Premier League Broadcasting deal starts in 2007, with domestic revenues due to increase by over 60% from the current deal
- The more successful clubs enjoy a competitive advantage from broadcasting income which for most clubs (including Arsenal until its stadium move) is currently their highest source of income
- The better supported clubs also generally achieve higher retail revenue and sponsorship income than the smaller clubs





Arsenal's competitive advantage increases with stadium move

- The move to Emirates Stadium will increase Arsenal's competitive advantage versus other clubs in the Premier League and in European competition

- With the exception of broadcasting, Arsenal's main revenue streams should increase as a direct result of the move to Emirates Stadium
 - ▶ Increased revenues - ability to sustain a better playing squad - "virtuous circle"
 - ▶ Less reliance on European competition and broadcasting income
 - ▶ Greater proportion of total revenue from Arsenal's most stable revenue source – ticket income

	Turnover 2005 £m	AFC x greater
Arsenal - Emirates	161*	
Manchester United	159.4	1.01x
Chelsea	149	1.08x
Liverpool	122.4	1.32x
Arsenal - Highbury	115.1	1.40x
New castle United	87.1	1.85x
Tottenham	70.6	2.28x
Manchester City	60.9	2.64x
Everton	60	2.68x
Bolton	53.1	3.03x
Middlesbrough	52	3.10x
Aston Villa	51.6	3.12x
Southampton	44.8	3.59x
Birmingham City	42.7	3.77x
Blackburn	41.3	3.90x
Charlton	40.7	3.96x
Fulham	39.5	4.08x
Norw ich	37.4	4.30x
West Bromw ich	36.5	4.41x
Portsmouth	36	4.47x

Source: Deloitte

*Source: Fitch Presale - (Arsenal's estimated turnover in year ending 2007)

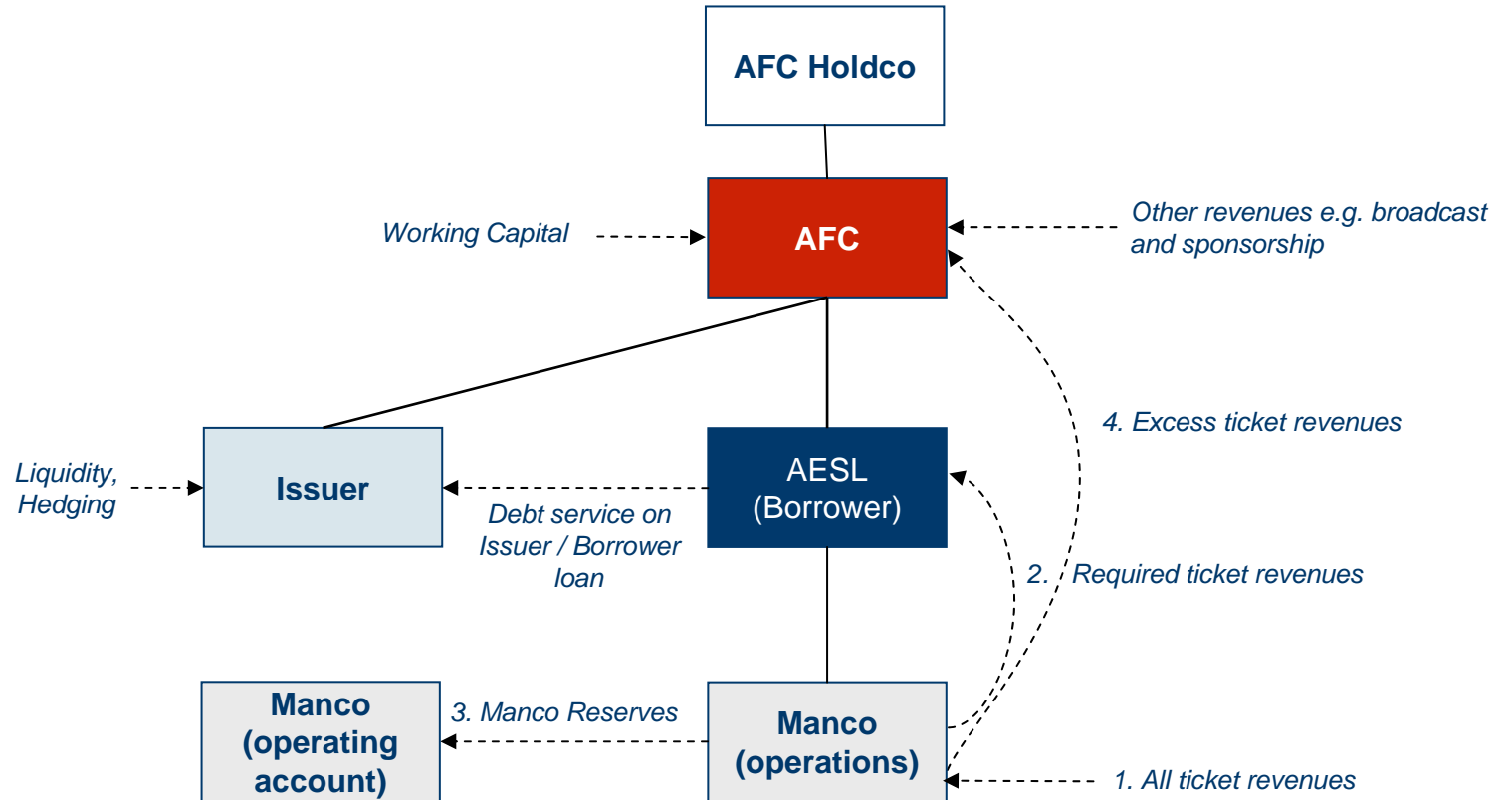


4. Transaction Structure



Transaction structure

- **AFC Holdco:** Arsenal (AFC Holdings) Limited: SPV established for share security purposes
 - **AFC:** The Arsenal Football Club Plc
 - **AESL:** SPV established for the development and ownership of Emirates Stadium
 - **Manco:** Arsenal Stadium Management Company Limited: responsible for the ongoing operation of Emirates Stadium, including ticket sales
 - **Issuer:** Arsenal Securities plc
- The financing is primarily a securitisation of ticket receipts of Arsenal (Emirates Stadium) Limited (“AESL”)
 - However, similar to other whole business securitisation structures, the Issuer also benefits from guarantees from, and security over other assets of, the wider Arsenal group



Ownership ———
Cashflow - - - -



Credit risks of a football business

- Covenant package is designed to ensure Arsenal has the flexibility to finance a top tier football club but encourages sensible management of the business over the longer term
- Included within the structure are a number of covenants bespoke to the football business

Football related challenges	Mitigant	Description
Variability of revenues/ commitment by the club to expensive long-term player costs	Working Capital Test	3 season look forward cashflow test based on prudent operating assumptions to ensure the club remains cashflow positive on a prudent look forward basis
	Debt Service Accrual Account (“DSAA”)	AESL has first call on ticket revenues in to a controlled account. The required balance at any one time is either equal to, or building towards at least 150% of debt service due at the next semi-annual payment date
Quality of playing squad	Transfer Proceeds Accounts	70% of net player sale proceeds must be reinvested in, among other things, players, other football assets or prepayment of debt
Stadium Operating Costs	Operating Account	Pre-funded reserve for anticipated stadium related costs
Forward selling revenues	Forward sale restrictions	AESL covenants include not to forward sell tickets past one season other than boxes
Prudent management	Working capital test	See above
	Limitations on debt	Limitations on the financial indebtedness of Arsenal
	Distribution blocks	Ability to stop distributions out of AFC, and the retention of larger amounts of ticket income in AESL
	Limitations on business activity	Restrictions on AFC undertaking non-football related activities
Structural changes to football	Increased Monitoring Event	AFC notifies the Bond Trustee and the Financial Guarantor (Ambac) and have an open dialogue to discuss ramifications for transaction



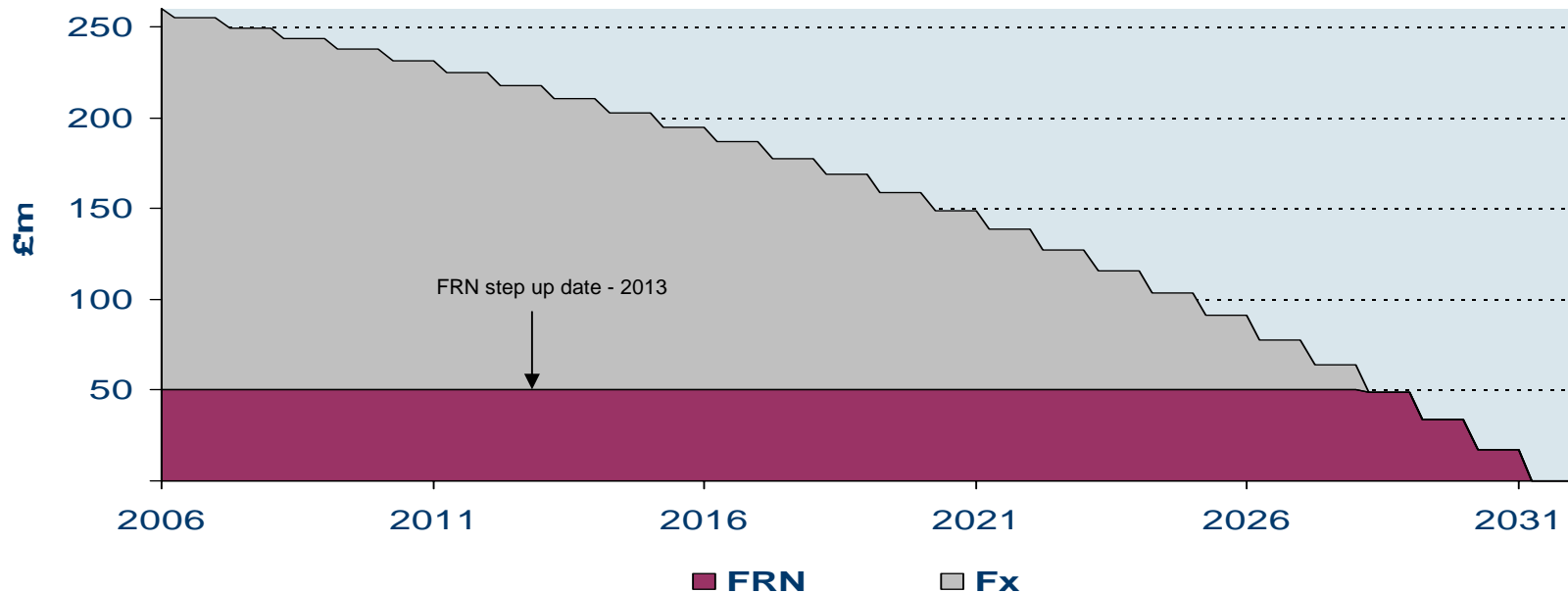
Protections similar to other structured transactions

- Guarantees from AESL, AFC, Manco and AFC Holdco. Fixed and floating security over assets of, including qualifying floating charges over, AESL, AFC and Manco
- Additional restrictive covenants on AESL, Manco and Issuer:
 - ▶ Negative pledge
 - ▶ Restrictions on borrowing or hedging outside the securitisation
 - ▶ Non-disposal of key assets
 - ▶ Good governance covenants
- Direct Agreements with key contracting parties
- Liquidity at Issuer (liquidity facility plus AESL DSRA equals minimum 18 months' debt service)
- Reserves at AESL (DSRA & DSAA) and Manco (Operating Account)
- Restrictions on members of the AFC group entering into non-football related businesses and restrictions on any Arsenal football business occurring outside the AFC group
- Increased Monitoring Events (increased inspection and consultation rights for Controlling Creditor)
- Trigger Events (consequences can include remedial plan imposed on Arsenal, additional cash trapping at AESL)



Key features of the notes

- All notes are pari passu and fully amortise over the life of the transaction
- Fixed rate notes pay interest semi-annually on 1 September and 1 March and principal on annually on 1 September
- FRNs pay interest quarterly on 1 September, 1 December, 1 March and 1 June each year
- FRNs have 25 year legal maturity and 7 year expected maturity. The note provides Arsenal the ability to prepay debt from other proceeds prior to year 7. If FRN not prepaid or refinanced prior to year 7 the margin steps up 2.5x





Rating Agency Approach to Arsenal Transaction

Fitch - Credit Committee Highlights	Standard and Poor's - Credit Strengths
<p>Evolved Structure</p> <p>The proposed structure has significantly evolved from earlier ticket receivables transactions and represents more of a whole business securitisation.</p>	<p>English Football</p> <p>English football benefits from well-established regulation provided by the FA and the FAPL.</p>
<p>Working Capital Test</p> <p>The working capital test is intended to ensure that the business retains effective cost management and also means there are pre-determined remedial actions if this is not preserved.</p>	<p>Arsenal On-Pitch Performance</p> <p>AFC is one of the most successful English football teams, and has performed consistently well for 60 years.</p>
<p>Arsenal</p> <p>Arsenal has been conservatively managed over a number of years, and the proposed structure has been constructed in consultation with the current management team.</p>	<p>Emirates Stadium</p> <p>Arsenal is contractually obliged to play all its home matches at the stadium for the term of the transaction. The stadium is brand new and state-of-the-art and close to Highbury.</p>
<p>Increased Stability of Income and Improved Credit Quality of the Club</p> <p>The increased stadium capacity will lead to improved stability in revenue streams. Arsenal's wages to turnover ratio at around 45% signals a club with very healthy levels of operational gearing.</p>	<p>Strength of Fan Base and Brand</p> <p>Arsenal has a large fan base, strong demand for season and match day tickets, and a strong and internationally recognized brand image. The location of the stadium means it should benefit from London's large corporate entertainment industry.</p>
<p>Involvement of Ambac</p> <p>Fitch views the involvement of Ambac in various tests within the transaction as a credit positive. Ambac is the financial guarantor on a number of stadium financing transactions in the US.</p>	<p>Financing Structure</p> <p>The structure is fully amortizing, with scheduled payments. There is no refinancing or balloon risk.</p>
<p>Significant Fan Base and London Location</p> <p>Arsenal is one of the largest football clubs in England and has a significant fan base which far exceeds the capacity of the stadium.</p>	<p>Involvement of Ambac</p> <p>The transaction benefits from a triple-A financial guarantee from Ambac.</p>

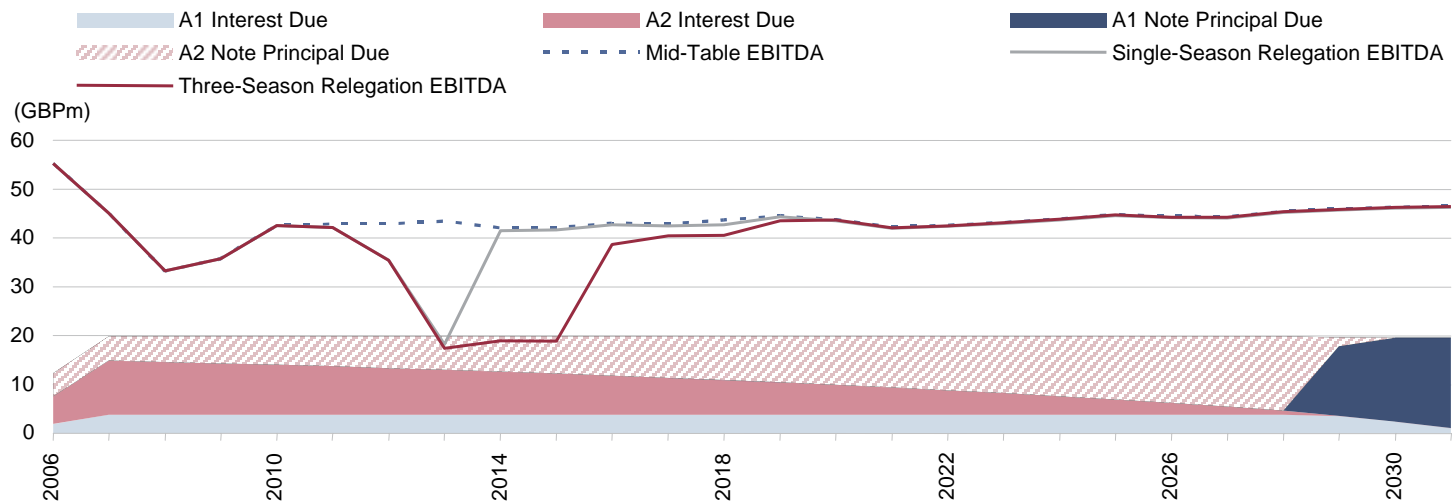
Source: Fitch and Standard and Poor's Presales

Modelling assumptions

- Fitch designed their own base case and ran subsequent stresses on this base case for mid-table and relegation scenarios (see chart below). Their stresses assumed reductions in revenues from 06/07 season including reductions in:
 - ▶ ticket revenues due to declining prices and values
 - ▶ broadcasting revenue reflecting lower football performance
 - ▶ no European prize money

- Fitch recognised that AFC has a flexible cost base and reduced costs accordingly
 - ▶ Salaries reduce as contracts roll off and players would leave (either sold or at their own request)

Semi-Annual Debt Service Profile



Source: Fitch Presale



Investor Reporting

- Semi annual reporting obligation for Arsenal to provide detailed information to investors
- Form of report will contain the following information to ensure investors have sufficient access to the performance of AFC group
 - ▶ **Notes:**
 - Class
 - Initial principal amount
 - Outstanding principal amount
 - Spread/coupon
 - Expected WAL
 - Expected Maturity
 - Final Maturity
 - ▶ **Issuer information for current period:**
 - Principal scheduled and paid for each class of notes
 - Interest scheduled and paid for each class of notes
 - LIBOR rate applicable for current and following period
 - Drawings on liquidity
 - Costs of liquidity
 - Cashflow waterfall showing allocation of cash to each line in the prescribed waterfall
 - ▶ **AESL:**
 - P&L and Balance sheet (extracts from Interim or Final accounts depending on Calculation Date)
 - DSCRs as per structure
 - Details of the Debt Service Reserve Account - b/f and c/f
 - Details of the Trapped Cash Account
 - ▶ **AFC:**
 - P&L and Balance Sheet (extracts from Interim or Final accounts depending on Calculation Date)
 - Working Capital Test compliance
 - Working Capital Facility: b/f and c/f balances
 - Player LC Facility: b/f and c/f balances
 - Player disposals covenant compliance
 - Details of trapped cash - due to failure of restricted payment conditions



Ambac Assurance UK

- Ambac is a financial guarantor providing an unconditional and irrevocable guarantee of timely payment of scheduled interest and principal to bondholders
- Rated triple-A by all major rating agencies
- \$479 billion in Net Par Guaranteed as at 31st December 2005
- \$12.1 billion in Claims-Paying Resources as at 31st December 2005
- UK based surveillance team
- Experience in Stadia transactions in US and UK
- Heavily involved in establishing operational tests



5. Conclusion



Deal Strengths

- **Ambac**
Triple-A guarantee, previous stadium experience, close involvement in operational tests
- **Arsenal Football Club**
Successful club, significant fan base, conservatively managed
- **High debt service coverage ratios**
Anticipated day-one ticket receivables to debt service at 3.8x*
- **Stability of income**
Increase in stadium capacity will lead to further improvement in stability of income
- **Robust covenant structure**
Designed with current management to ensure a sensible discipline maintained over the long term
- **Working Capital Test**
Designed to ensure a positive working capital position is maintained on a prudent look forward basis

**Source: Fitch Presale*



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