

AFFINITY WATER INVESTOR PRESENTATION

JULY 2014



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Presenting Team



Richard Bienfait

CEO

Affinity Water

- Joined Veolia Water UK in 1997 as Group Financial Controller
- Appointed CFO of Veolia Water UK in 2004
- Appointed CEO of Veolia Water Central in 2010 (now Affinity Water)



Duncan Bates

CFO

Affinity Water

- Joined Veolia Water UK in 1992
- Appointed Group Financial Controller in 1999
- Appointed CFO of Veolia Water UK Non-Regulated business in 2007
- Appointed CFO of Veolia Water Central in March 2012 (now Affinity Water)

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INTRODUCTION & BUSINESS OVERVIEW

Business strengths – Affinity Water is an “Enhanced” company

Largest water only company by revenues and population served; non-regulated businesses not material	
Regulated asset under single licence	<ul style="list-style-type: none"> – Operates as a regional monopoly (across three regions) – Non-regulated activity not material – RCV consolidated in one corporate entity (following licence unification)
Established regulatory regime	<ul style="list-style-type: none"> – Well-established, transparent and predictable regulatory regime – Regulator has statutory duty to ensure that efficient regulated companies can finance themselves – “Enhanced” Company for PR14 – early visibility of draft determination
Robust operational performance	<ul style="list-style-type: none"> – £25 million in operating cost efficiencies since 2010 – Infrastructure serviceability “stable”; maintained services during recent flooding events – AMP 5 revenue broadly in line with PR09 settlement
Experienced management team	<ul style="list-style-type: none"> – Strong management team put in place as response to PR09 settlement – Management team focused on continuing operational improvements
Simple financial structure	<ul style="list-style-type: none"> – Secured covenanted structure – Low cost embedded debt provides resilience – No swaps currently in place

Our business operations

Affinity Water at a glance (2013/14)

Revenues £291 million
(Largest Water only Company (“WoC”) by revenue)

EBITDA £167 million

RCV £997 million

Net Debt £793 million

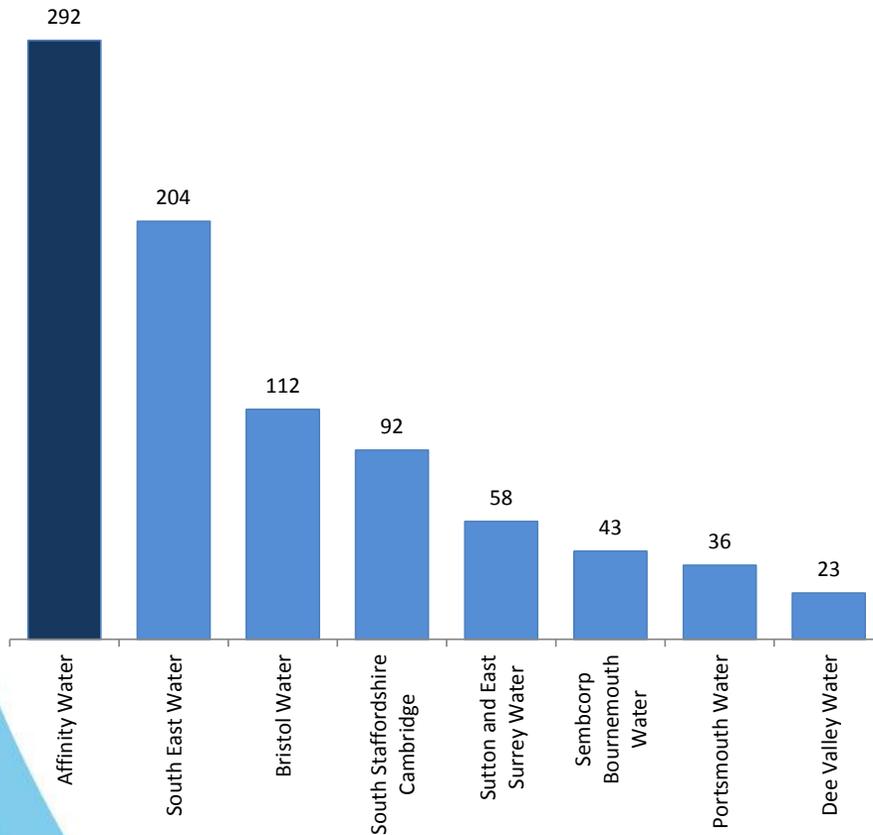
Supplies a population of 3.6 million

Operates over 16,500 km of water mains

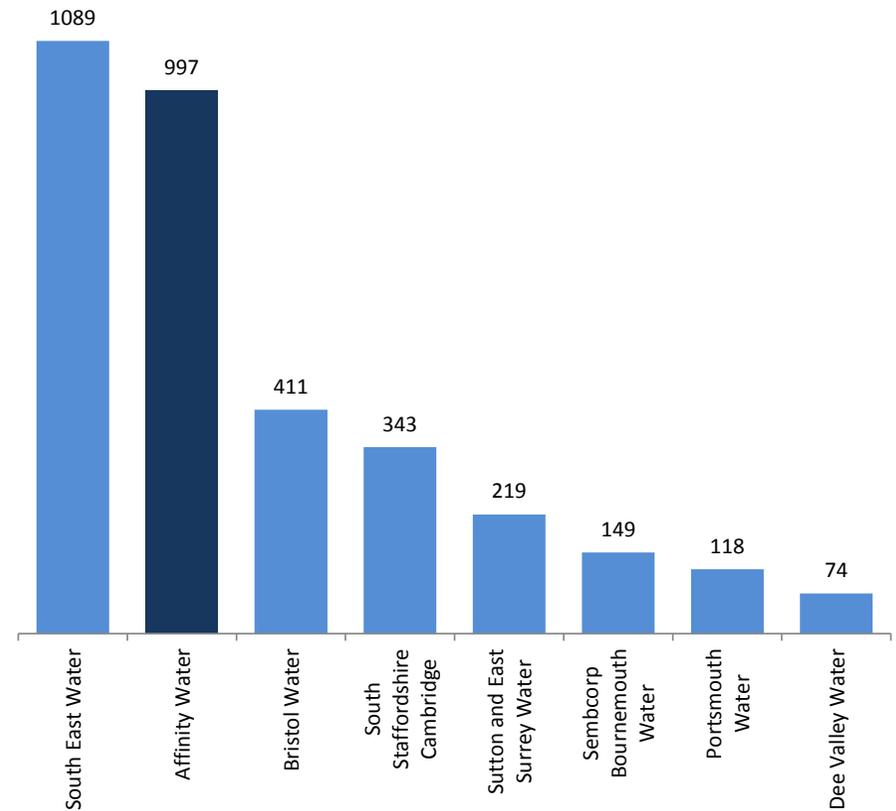


Affinity Water is the largest WoC by revenues and population served

WoC ranking by stated appointed turnover, £m (Year to March 2013)¹



WoC Ranking by RCV, £m (March 2014)²



Source: Ofwat and companies' regulatory accounts

¹ Nominal values as of 31st March 2013 based on company regulatory accounts

² RCV as of 31st March 2014 based on 2013/14 financial year-end prices

Long term shareholders support management initiatives

Collaborative and financially well resourced shareholder group who support management initiatives

 **Infracapital** **40%**

Morgan Stanley
Infrastructure
Partners **40%**

Beryl Datura
Investments **10%**

 **VEOLIA**
WATER **10%**

- Consortium of investors
- Track record as strategic investors in a range of core infrastructure and utilities
- Detailed knowledge of UK water sector

- Previous 100% owner retaining stake
- Capability sharing arrangements established to facilitate continued access to previously developed knowledge

Progress since acquisition

- Acquired in June 2012 by consortium (Transaction Value £1,236 million)
- Three operating companies unified under one licence (July 2012)
- Rebranded Affinity Water (October 2012)
- Secured covenanted structure established and £575m of new Class A & B bonds issued (February 2013)
- “Enhanced” Draft Determination announced for AMP6 2015-2020, one of only two companies to achieve this (April 2014)

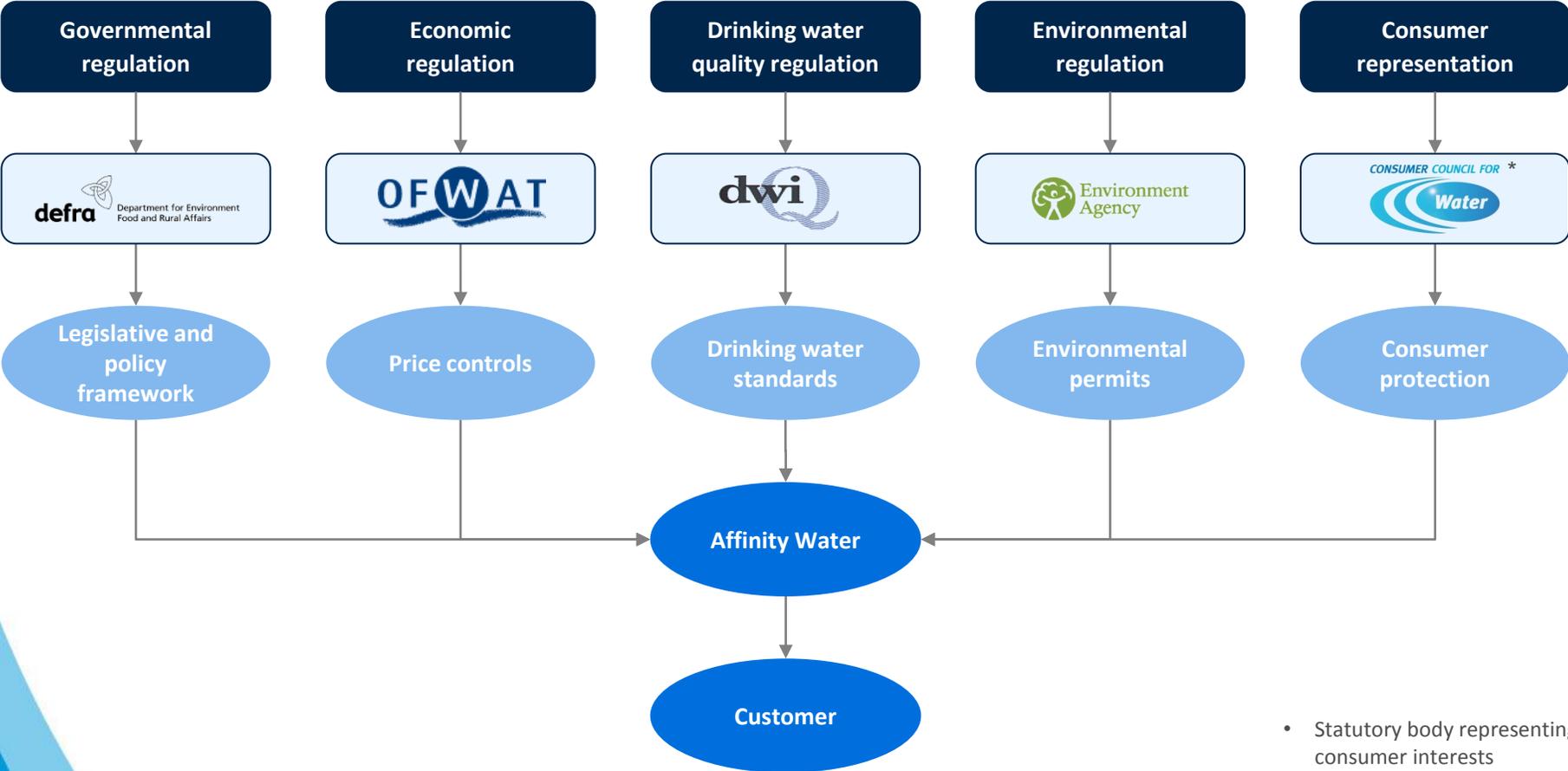
Vision and strategic priorities

Vision
The leading
community-focused
Water Company

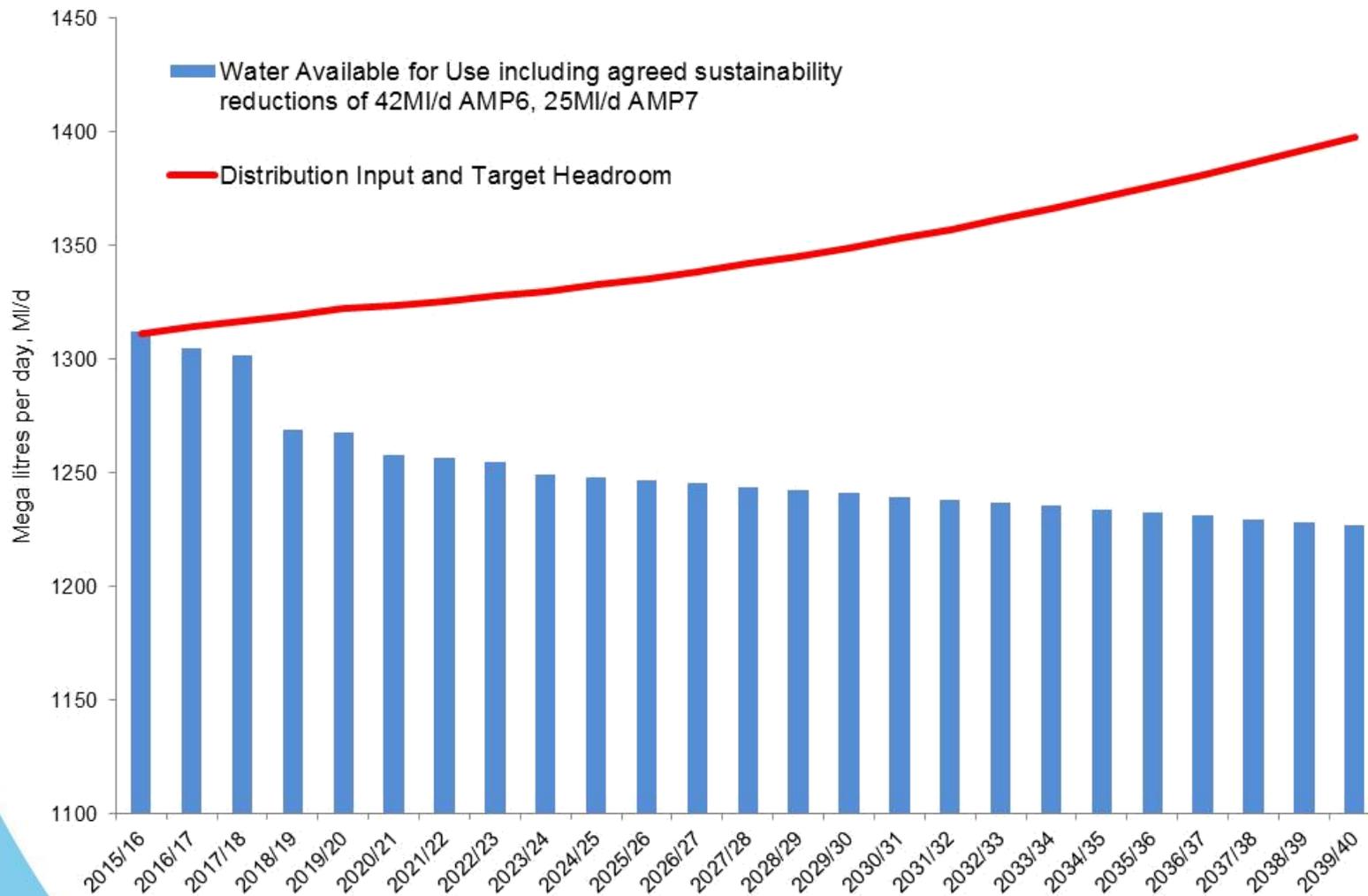
Strategic priorities

- 1** Create a working environment to achieve zero harm and improved well-being
- 2** Provide great and visible customer experience
- 3** Practise great asset management
- 4** Drive effectiveness, efficiency and innovation through technology and easy processes
- 5** Create an engaged, team-based organisation that delivers pioneering performance
- 6** Secure favourable regulatory and policy outcomes from our regulators and stakeholders

We have built strong relationships with our regulators

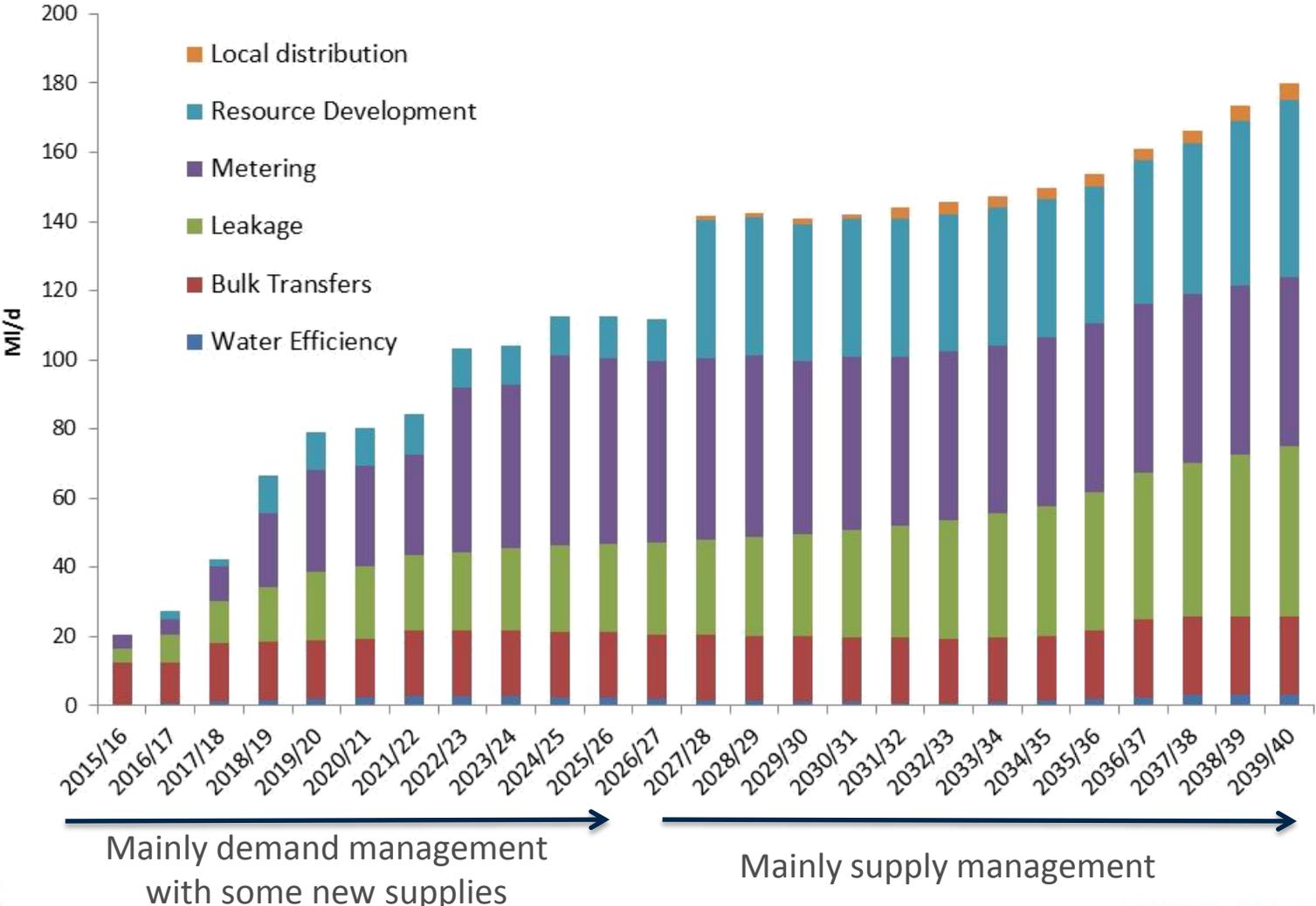


Our supply and demand challenge



Source: Extract from Affinity Water's Final Water Resource Management Plan June 2014
 - at dry year critical peak

Our 25 year supply demand strategy



Source: Extract from Affinity Water's Final Water Resource Management Plan June 2014
 - at dry year critical peak



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TRACK RECORD & OPERATIONAL PERFORMANCE

Operational performance - AMP 5

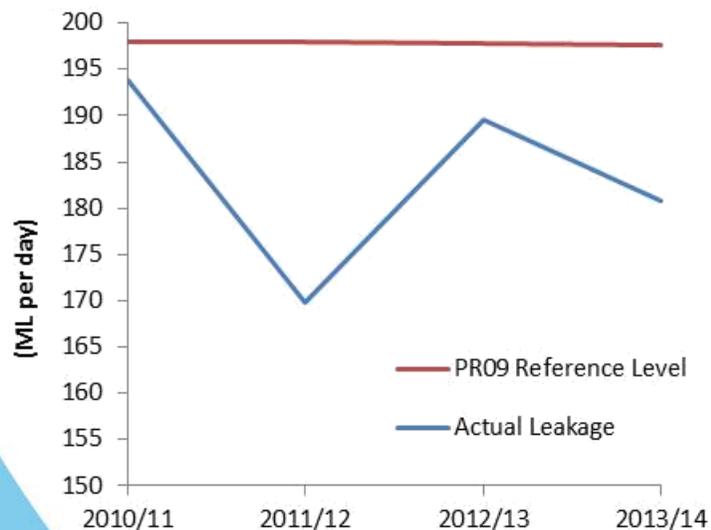
PR09 Settlement

- Affinity Water received a challenging PR09 settlement:
 - Required improvements in operating efficiency; and
 - Awarded a high capex incentive scheme ratio

Resulting actions by company following PR09

- New management team put in place to drive business performance following the final determination
- A clear plan for improving efficiency has been put in place since 2010 and significant progress has been made in improving performance

Leakage performance below Ofwat targets throughout



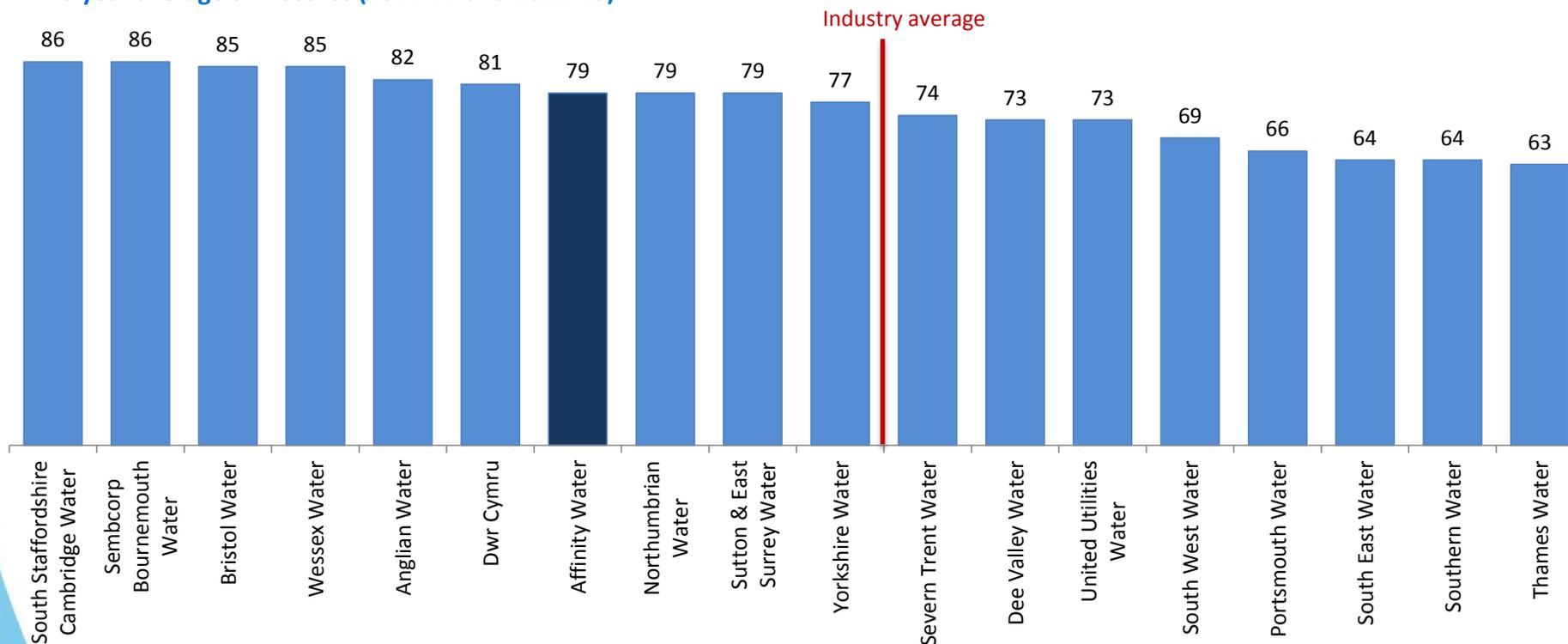
Continuation of robust operational performance in relation to the management of our assets

	2010/11 ¹	2011/12	2012/13	2013/14
Water Quality Compliance	99.99	99.97	99.95	99.99
Serviceability – Infrastructure	Marginal	Stable	Stable	Stable
Serviceability – Non-Infrastructure	Stable	Stable	Stable	Stable

¹ AWL Central Region only for 2010/11

AMP5 SIM Performance

Two year average SIM scores (2011-12 and 2012-13)



- Industry average is 76 with one standard deviation equal to 8
- Affinity Water SIM score for 2013-14 is 78.7
- Ofwat to publish in August 2014 the full three years of SIM data (for 2011-14), and the rewards and penalties that each company will receive

Performance Against PR09 Determination

	Regulatory Revenues and allowance	Opex and allowance	Capex and allowance
<p>£m (2007/2008 prices)</p> <p>Key — Outturn — Ofwat Allowance</p>			
Comment	Small under-recovery of revenue in AMP5 primarily due to lower tariff basket and large user volumes	Affinity Water achieved £25m of efficiencies since 2009/10	Serviceability now rated as “stable” for infrastructure and non-infrastructure assets

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PR14 AND ENHANCED STATUS

PR14 for Affinity Water

Enhanced Status

- In April 2014, having delivered an “innovative company plan and vision” reflecting the extensive engagement we had with our customers, Ofwat confirmed Affinity Water as an enhanced company
- This followed our acceptance of the Ofwat risk and reward guidance on 17 March 2014
- Draft determination was subsequently published on 30 April 2014
- As well as an early draft determination, we also receive:
 - A £4m reward for enhanced status - to be recovered by increasing our opening AMP6 RCV
 - An enhanced totex menu with a cost sharing rate that is 5% higher for both over and under performance
- Management are delighted with the outcome; we can now get on with delivering our plan for the benefit of all our stakeholders

Outcomes, performance commitments and incentives

 <p>Making sure our customers have enough water, while leaving more water in the environment</p>	Reduce leakage by 14%	Financial – reward and penalty
	Reduce average water use by 7%	Financial – penalty only
	Improve the water available for use by 4%	Financial – penalty only
	Abstraction Incentive Mechanism (AIM)	Reputational
	Sustainable abstraction reduction of 42 million litres a day by 2020	Financial – reward and penalty
 <p>Supplying high quality water you can trust</p>	Compliance with water quality standards	Financial – penalty only
	Customer contacts for discolouration	Financial – penalty only
 <p>Minimising disruption to you and your community</p>	Unplanned interruptions to supply over 12 hours	Financial – reward and penalty
	Number of burst mains	Financial – penalty only
	Affected customers not notified of planned interruptions	Reputational
	Planned work taking longer to complete than notified	Reputational
 <p>Providing a value for money service</p>	Service Incentive Mechanism (SIM)	Financial – reward and penalty
	Value for money survey	Reputational

Source: Ofwat “Setting price controls for 2015-20 Draft price control determination notice: company-specific appendix – Affinity Water” April 2014

PR14 Draft Determination Summary

- Average bills for Affinity Water customers will fall by 6% in real terms over the course of AMP 6
- Wholesale WACC of 3.7% and industry average appointee WACC of 3.85%
- Affinity Water totex below Ofwat baseline
- Non-contestable wholesale and household retail price controls (table below)

	Units	2013-14	2015-16	2016-17	2017-18	2018-19	2019-20
Total household wholesale charge (including forecast RPI)	£ million		215.0	224.1	224.7	230.1	236.5
Total household retail revenue (including net margin)	£ million		28.1	27.8	27.3	26.7	26.7

- Non-household retail revenue included on an indicative basis (excluding non-household wholesale revenue) in table below

	Units	2015-16	2016-17	2017-18	2018-19	2019-20
Indicative non-household retail total revenue price control including net margins	£ million	4.7	4.7	4.7	4.6	4.6

- Ofwat has undertaken publicly to protect Affinity Water against any adverse effects from industry-wide changes in the price determination process between now and the final determination. This includes any further changes to WACC.
- Our PR14 business plan submission included an Affinity Water premium to reflect higher operating leverage as a water only company. In accepting the Ofwat guidance we agreed to share 100% of this premium with customers for AMP 6 but retained the right to include this premium as part of our AMP 7 submission.

Totex – Business Plan versus Ofwat baseline

- Affinity Water Totex during AMP 6 is lower in our Business Plan compared with Ofwat’s “baseline” in our draft determination
- The “baseline” is Ofwat’s assessment of the Business Plan with “upper quartile efficiency challenges” applied

	2015-16	2016-17	2017-18	2018-19	2019-20	AMP6 total
Menu cost baseline ¹	224.2	209.8	213.6	219.4	208.5	1,075.4
Company’s view of menu costs ²						1,036.1
Implied menu choice						96.3
Allowed expenditure from menu	222.1	207.8	211.7	217.4	206.6	1,065.6
Costs excluded from menu	4.1	4.0	4.0	4.0	4.0	19.9
Total allowed expenditure³	226.3	211.8	215.6	221.3	210.5	1,085.5

Source: Ofwat “Setting price controls for 2015-20 Draft price control determination notice: company-specific appendix – Affinity Water” April 2014. Footnotes in table refer to the Ofwat document.

Totex Menu Selection for Enhanced Companies

Menu selection takes place following Final Determination

Company menu choice	80	85	90	95	100	105	110	115
Cost sharing rate	59%	58%	57%	56%	55%	54%	53%	52%
Allowed expenditure	95.00	96.25	97.50	98.75	100.00	101.25	102.50	103.75
Additional income	2.55	1.95	1.33	0.68	0.00	-0.70	-1.43	-2.18
Actual expenditure	Reward/penalty							
70	17.3	17.2	17.0	16.8	16.5	16.2	15.8	15.4
80	11.4	11.4	11.3	11.2	11.0	10.8	10.5	10.2
85	8.5	8.5	8.5	8.4	8.3	8.1	7.9	7.6
90	5.5	5.6	5.6	5.6	5.5	5.4	5.2	5.0
95	2.6	2.7	2.8	2.8	2.8	2.7	2.6	2.4
100	-0.4	-0.2	-0.1	0.0	0.0	0.0	-0.1	-0.2
105	-3.4	-3.1	-3.0	-2.8	-2.8	-2.7	-2.8	-2.8
110	-6.3	-6.0	-5.8	-5.6	-5.5	-5.4	-5.4	-5.4
115	-9.3	-8.9	-8.7	-8.4	-8.3	-8.1	-8.1	-8.0
120	-12.2	-11.8	-11.5	-11.2	-11.0	-10.8	-10.7	-10.6
125	-15.2	-14.7	-14.4	-14.0	-13.8	-13.5	-13.4	-13.2
130	-18.1	-17.6	-17.2	-16.8	-16.5	-16.2	-16.0	-15.8
140	-24.0	-23.4	-22.9	-22.4	-22.0	-21.6	-21.3	-21.0

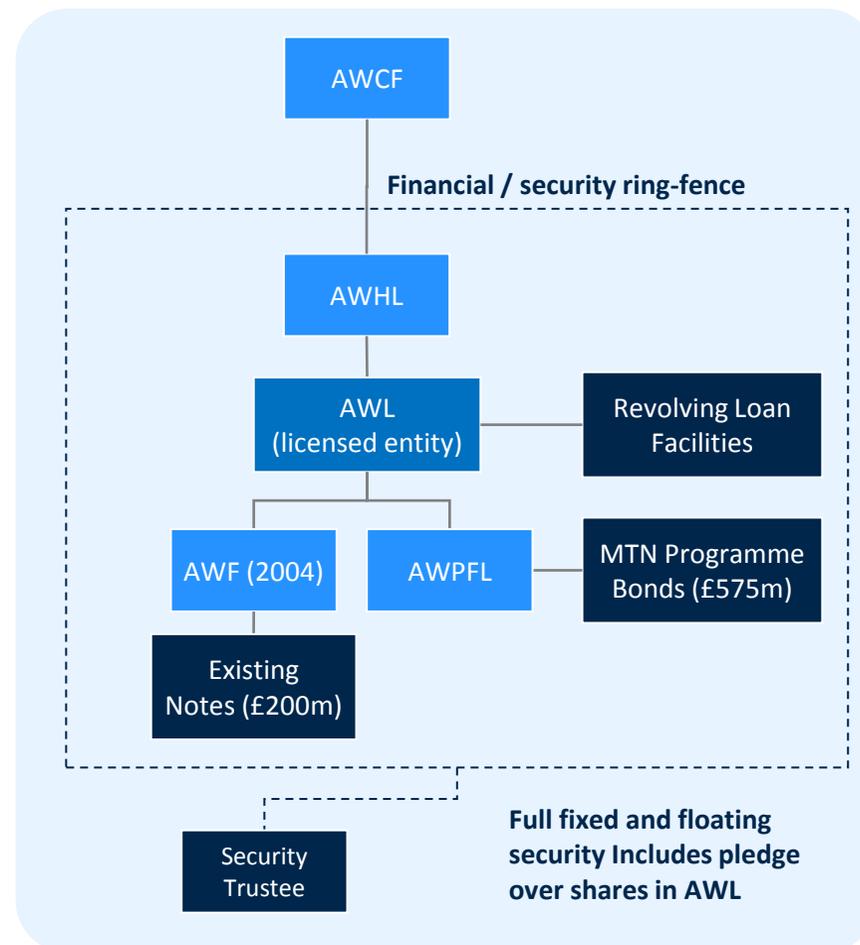
Source: Ofwat "Setting price controls for 2015-20 – decisions on enhanced companies and next steps" April 2014

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FINANCIALS

Corporate and financial structure

- Class A / B debt structure in line with UK water sector peers
- £680m Class A (approximately 70% of RCV) rated A- / A3 (S&P/Moody's)
- £95m Class B (approximately 10% of RCV), rated BBB / Baa3 (S&P/Moody's)
- £70m capex facility and £30m working capital facility in place
- Debt Service Reserve Liquidity Facility and O&M Reserve Facility provide additional structural protection



Rating agencies

Class A rating: A3
Class B rating: Baa3

MOODY'S

Class A rating: A-
Class B rating: BBB

**STANDARD
& POOR'S**

On 24 June 2014, Moody's affirmed the corporate family rating of Affinity Water at Baa1, Class A Notes at A3 and Class B notes at Baa3 with an outlook on all ratings as stable.

Rating reflects

- “stable cash flow generation from the provision of monopoly water services under a well-established, transparent and predictable regulatory regime”
- “strong operational performance in the current regulatory period despite challenging efficiency targets”
- “ ‘enhanced’ status in the PR14 price setting process” which “reduces regulatory uncertainty”
- “creditor protections incorporated within the company’s financing structure”
- “Focus on maintenance reduces execution risk from large investment programme”
- “Limited reliance on external funding sources in AMP6”
- “Capital structure is resilient to reduction in allowed rate of return”

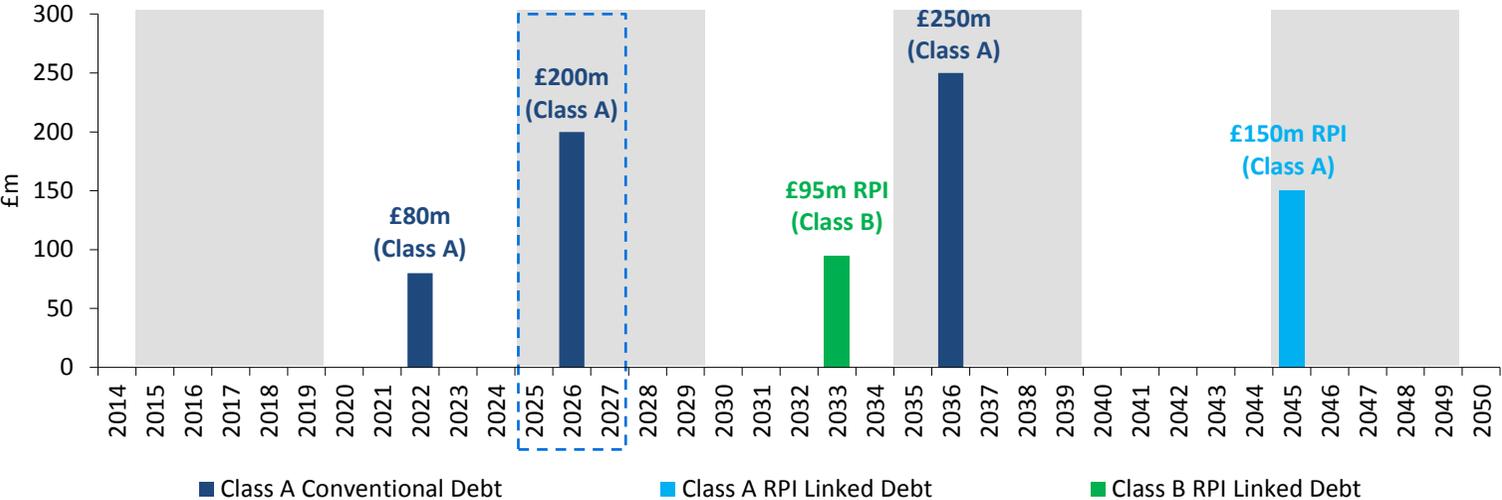
- “AWL's excellent business risk profile is underpinned by what we consider as established, credit-supportive, and transparent regulatory framework”
- “We continue to view the business risk profile as excellent, particularly in view of AWL's improving operating performance in key regulatory benchmarking tables”
- “Good predictability of cash flows and earnings within each five-year regulatory period”
- “Limited new borrowing needs stemming from AWL's neutral to slightly negative free operating cash flow generation--unlike most rated peers in the U.K. regulated utility sector”
- “A strong covenant package to protect debtholders, including limitations on additional debt, a defined cash waterfall of payments giving senior debt priority, a minimum level of financial performance, and restrictions on distributions”
- “Robust performance under various stress scenarios”

Source: Standard & Poor's “Transaction Update” dated 28 February 2014
Moody's “Credit Opinion - Affinity Water” dated 26 June 2014
Moody's “Credit Focus - Affinity Water: Resilient to the challenges of AMP6 investment plan” dated 3 July 2014

Financing Requirements

- Alongside our existing revolving loan facilities, we intend to continue to use the capital markets to secure longer term bond finance
- Following this roadshow we are considering issuing a £50m tap of the existing 5.875% bond due 2026, bringing the total issue size to £250m
- Limit on refinancing risk with a maximum of 20% of RCV or £250m in debt maturities to fall in any 2 year period and a maximum 40% of RCV in debt maturities in any AMP

Capital Markets Debt Maturity Profile



Source: Company statutory accounts
 Note: Shading indicates AMP periods



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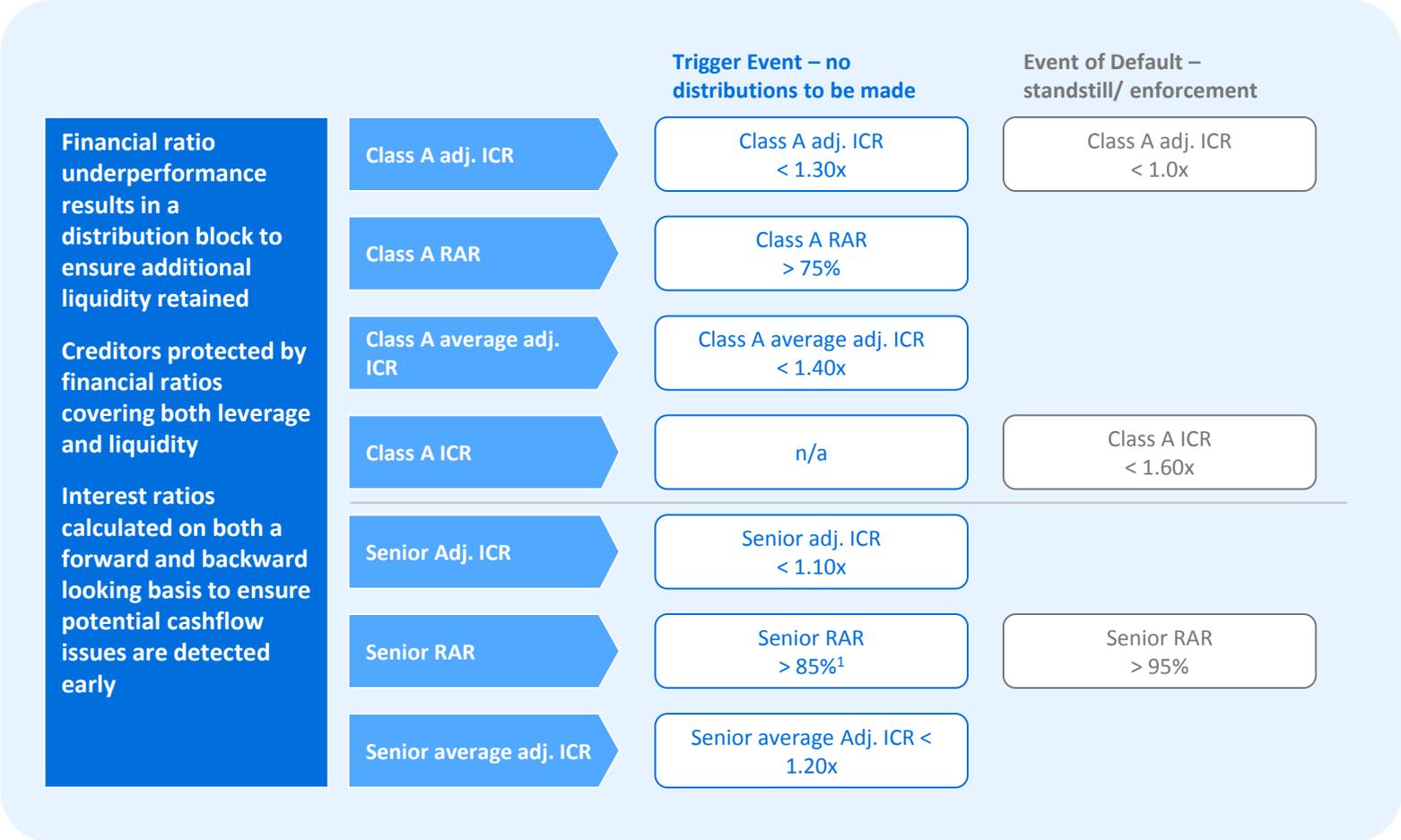
APPENDIX

Key structural protections

Structural protections to minimise both financial risk and event risk

Common documentation	<ul style="list-style-type: none"> All secured creditors subject to Common Terms Agreement and Security Trust and Intercreditor Deed No independent rights of enforcement 	Trigger events	<ul style="list-style-type: none"> Early warning without default Protection against both financial, operational and regulatory risk: <ul style="list-style-type: none"> RAR and Adjusted ICR outside certain levels Failure to maintain satisfactory liquidity Drawdown on liquidity Rating downgrade Class A to BBB/Baa2 or below by two rating agencies Consequences of trigger event: <ul style="list-style-type: none"> Distribution lock up Increased information requirements Remedial action plan Security Trustee appointed review, dialogue with OFWAT
Security package	<ul style="list-style-type: none"> Full fixed and floating security (to the extent permitted by the Water Industry Act) including share pledge in respect of Affinity Water Limited shares Given Water Industry Act restrictions, share pledge provides credible exit by selling the whole business Defensive security through negative pledge and full fixed and floating security Secured creditors agree to an 18 month automatic standstill which pre-empts special administration and creates secured creditor moratorium for work-out 	Liquidity	<ul style="list-style-type: none"> Committed liquidity facilities or reserves to cover: <ul style="list-style-type: none"> 12 months debt service 10% of next 12 months operating and capital maintenance costs
Ring-fencing of the regulated business	<ul style="list-style-type: none"> Segregated from any material non regulated businesses Capable of operating on a standalone basis and not reliant on other parties Not subject to liabilities of any other party 	Refinancing risk	<ul style="list-style-type: none"> Limit on concentration of maturities: <ul style="list-style-type: none"> Maximum of 20% of RCV or £250m in debt maturities to fall in any 2 year period, maximum 40% of RCV in debt maturities in any AMP
Operational covenants	<ul style="list-style-type: none"> Restrictions on business undertaken Restrictions on acquisitions and disposals Operated in a prudent matter in line with good industry practice 	Hedging policy	<ul style="list-style-type: none"> Prudent treasury management policy with interest rate and currency risk managed with eligible counterparties
Cash management	<ul style="list-style-type: none"> Control over business cashflow Waterfall of payments in standstill scenario 	Covenants	<ul style="list-style-type: none"> Financial covenants – ICR, adjusted ICR and Net Debt/RCV: <ul style="list-style-type: none"> Limits on additional indebtedness Events of default Other general covenants as follows: <ul style="list-style-type: none"> Information for creditors Maintenance of rating Restrictions on type of business operations Minimum number of Independent Directors
Tax risk	<ul style="list-style-type: none"> Tax deed of covenant provides tax ring-fencing and protects regulated business from secondary liabilities and tax charges Potential de-grouping charge if enforcement within 6 years 		

Lock-up and default regime



¹ Restricted payment condition at 85%. Trigger Event at 90%

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