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</table>
Executive summary

Introducing Affinity Water

— Acquired in June 2012 by consortium led by Infracapital and Morgan Stanley Infrastructure Partners (Transaction Value £1,236 million)
— Three Operating companies unified under one licence, resulting in a combined RCV of £949.4 million (March 2012)
— Rebranded Affinity Water (previously branded Veolia Water and prior to that Three Valleys Water)
— New Class A / B secured debt platform established
— Looking to issue Class A bonds, preliminarily rated A-/A3 (S&P/Moody’s), in both fixed rate and index-linked form
— Experienced management team

<table>
<thead>
<tr>
<th>Richard Bienfait</th>
<th>CEO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Affinity Water</td>
<td></td>
</tr>
<tr>
<td>— Joined Veolia Water UK in 1997 as Group Financial Controller</td>
<td></td>
</tr>
<tr>
<td>— Appointed CFO of Veolia Water UK in 2004</td>
<td></td>
</tr>
<tr>
<td>— Appointed CEO of Veolia Water Central in 2010 (now Affinity Water)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Duncan Bates</th>
<th>CFO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Affinity Water</td>
<td></td>
</tr>
<tr>
<td>— Joined Veolia Water UK in Jan 1992</td>
<td></td>
</tr>
<tr>
<td>— Appointed Group Financial Controller 1999</td>
<td></td>
</tr>
<tr>
<td>— Appointed CFO, Veolia Water UK Non-Regulated business 2007</td>
<td></td>
</tr>
<tr>
<td>— Appointed CFO of Veolia Water Central in March 2012 (now Affinity Water)</td>
<td></td>
</tr>
</tbody>
</table>
**Business strengths**

<table>
<thead>
<tr>
<th>Largest water only company by revenues and population served, with no material non regulated businesses</th>
</tr>
</thead>
</table>
| **Regulated asset under single licence** | — Operates as a regional monopoly  
— No material non regulated activity  
— Affinity Water has the latest Ofwat ring-fence licence conditions  
— Following licence unification, RCV consolidated in one corporate entity |
| **Established regulatory regime** | — Primary statutory duty of the Regulator to ensure that efficient regulated companies can finance themselves  
— Recent Section 13 uncertainty effectively concluded  
— Established regulatory regime  
— Price regulation recently reinforced by Defra Draft Strategic Policy statement, November 2012 |
| **Robust operational performance** | — Strong ranking on SIM performance metrics  
— Achieved “Stable” for Ofwat serviceability measure in 2011/12 |
| **Experienced management team** | — Strong management team put in place as response to PR09 settlement  
— Management team retained by incoming shareholders to focus on continuing operational improvements  
— Firm focus on preparation for PR14 |
| **Simple financial structure** | — 3 and 5 year bank debt currently in place on good terms  
— New platform broadly follows precedent financial structures  
— Very limited use of derivatives (no index linked swaps currently intended)  
— No external debt to service higher up the company structure |
Ownership structure

<table>
<thead>
<tr>
<th>Company</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Infracapital</td>
<td>40%</td>
</tr>
<tr>
<td>Morgan Stanley Infrastructure Partners</td>
<td>40%</td>
</tr>
<tr>
<td>Beryl Datura Investments</td>
<td>10%</td>
</tr>
<tr>
<td>Veolia Water</td>
<td>10%</td>
</tr>
</tbody>
</table>

Collaborative and financially well resourced shareholder group who support management initiatives

- Infrastructure investors with long-term investment horizon
- 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
Unification process completed

On 27 July 2012 three businesses were unified

— This brought the entire RCV of the three previously separate businesses (Central / East / Southeast) under a single licence
  — Enables a more efficient group financing structure
  — Already realising operational efficiencies
— Rebranding to Affinity Water complete with no adverse impact to operations or revenue cash flows

Affinity Water
(Central Region) RCV £805.2m

Affinity Water
(East Region) RCV £65.8m

Affinity Water
(Southeast Region) RCV £78.4m

Affinity Water RCV £949.4m

RCV as of 31st March 2012 based on 2011/12 financial year-end prices
Our business operates in South East England

Regulated water industry in England and Wales
- **Affinity Water area**
- **Other WoC area**
- **Water and Sewerage Company (WaSC) area**

Affinity Water
- Combined revenues of £288 million – largest Water only Company by revenue
- Combined EBITDA £159 million
- Employs c. 897 people (with grand total of 1,167 including AWSS as at 31st Dec 2012)
- Supplies a population of c. 3.49 million
- Operates 16,500 km of water mains

Source: Ofwat and company information. Figures as of 31st March 2012
The value chain of our business

Abstraction → Treatment → Distribution → Customer

- Sunnymeads (Iver intake)
- Egham
- Chertsey
- Walton
- Grafham (not to scale)

- Surface Water Abstraction
- Principal Boreholes
- River Thames
- Urban Areas
The value chain of our business

Abstraction → Treatment → Distribution → Customer

Grafham (3%*) (distance not to scale)
Clay Lane (13%*)
North Mymms (3%*)
Iver (20%*)
Egham (12%*)
Chertsey (4%*)
Walton (3%*)

Ardleigh (20%*)
Horsley Cross (80%*)

* Percent of maximum deployable output
The value chain of our business

Abstraction  Treatment  Distribution  Customer

- Abstraction
- Treatment
- Distribution
- Customer

Available Interconnection Point
- Trunk Network
- Distribution Network
- Urban Areas

Affinity Water
The value chain of our business

Abstraction  Treatment  Distribution  Customer

Commercial Customers
Urban Areas

11

Affinity Water
Affinity Water is the largest WoC by revenues and population served

WoC ranking by stated appointed revenues, £m (Year to March 2012)¹

<table>
<thead>
<tr>
<th>Region</th>
<th>Revenues (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Affinity Water</td>
<td>289</td>
</tr>
<tr>
<td>South East</td>
<td>196</td>
</tr>
<tr>
<td>Bristol</td>
<td>108</td>
</tr>
<tr>
<td>South Staffordshire</td>
<td>88</td>
</tr>
<tr>
<td>Sutton &amp; East</td>
<td>57</td>
</tr>
<tr>
<td>Surrey</td>
<td>42</td>
</tr>
<tr>
<td>Bournemouth &amp; W. Ham</td>
<td>37</td>
</tr>
<tr>
<td>Portsmouth</td>
<td>22</td>
</tr>
<tr>
<td>Dee Valley</td>
<td>21</td>
</tr>
</tbody>
</table>

WoC Ranking by RCV, £m (March 2012)²

<table>
<thead>
<tr>
<th>Region</th>
<th>Revenues (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>South East</td>
<td>978</td>
</tr>
<tr>
<td>Affinity Water</td>
<td>949</td>
</tr>
<tr>
<td>Bristol</td>
<td>354</td>
</tr>
<tr>
<td>South Staffordshire</td>
<td>252</td>
</tr>
<tr>
<td>Sutton &amp; East</td>
<td>201</td>
</tr>
<tr>
<td>Bournemouth &amp; W. Ham</td>
<td>144</td>
</tr>
<tr>
<td>Portsmouth</td>
<td>116</td>
</tr>
<tr>
<td>Cambridge</td>
<td>69</td>
</tr>
<tr>
<td>Dee Valley</td>
<td>67</td>
</tr>
</tbody>
</table>

Source: Ofwat and companies’ regulatory accounts

¹ Nominal values as of 31st March 2012 based on regulatory accounts
² RCV as of 31st March 2012 based on 2011/12 financial year-end prices
We have rebuilt a strong relationship with our regulators

Governmental regulation

Economic regulation

Drinking water quality regulation

Environmental regulation

Consumer representation

Legislative and policy framework

Price limits

Drinking water standards

Environmental permits

Consumer protection

Water company

Customer

* Statutory body representing consumer interests
Vision and strategic priorities

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
— This management team is supported by the company’s new shareholders
— A clear plan for improving efficiency has been put in place since 2010 and significant progress has been made in improving performance

Strategic priorities

1. Demonstrate great Asset Management
2. Provide a highly-visible Customer Experience
3. Develop a team-based, collaborative organisation delivering commercial performance
4. Apply proven technology to drive effectiveness and efficiency
5. Obtain a favourable AMP6 Determination

Vision
The leading community-focused Water Company
Affinity Water management is executing its plan

<table>
<thead>
<tr>
<th>Year</th>
<th>Asset Management</th>
<th>Customer Experience</th>
</tr>
</thead>
</table>
| 2010 | - Control of the money  
          - Control of the assets | - Establish Community Operations to improve control and effectiveness  
                               - Review 23 customer facing business processes |
| 2011 | | - Head count reduction – 40 FTE  
          - Procurement savings  
          - Contractor reduction |
| 2012 | | - SIM performance improvement – in 2010/11 and 2011/12  
          - Serviceability, Burst rate reduced by c.15%  
          - Achieved “Stable” for Ofwat serviceability measure in 2011/12  
          - Leakage c.15% below Ofwat target 2011/12  
          - July 27th, unification of the regulated businesses |

Source: Company analysis
AMP5 Performance to date

<table>
<thead>
<tr>
<th>£m (2007/2008 prices)</th>
<th>Year</th>
<th>Regulatory Revenues</th>
<th>Opex</th>
<th>Capex</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ofwat Allowance</td>
<td>257</td>
<td>256</td>
<td>126</td>
<td>122</td>
</tr>
<tr>
<td>Outturn</td>
<td>254</td>
<td>254</td>
<td>135</td>
<td>126</td>
</tr>
<tr>
<td>Surplus / Deficit</td>
<td>(3)</td>
<td>(2)</td>
<td>(9)</td>
<td>(4)</td>
</tr>
</tbody>
</table>

**Comment**
- Small under-recovery of revenue so far in AMP5 primarily due to lower volumes
- Affinity Water achieved £5.5m efficiencies in 2011/12
- The capex plan has met all key regulatory outputs to date in AMP5

Source: Company analysis, regulatory accounts
Initiatives have been implemented

- Introduction of self-managed teams
- Careful collection and analysis of customer feedback to further improve processes
- Speech analytics
- Net Promoter Score

Current score achieved should significantly de-risk the SIM penalty/reward for AMP6

- Looking to optimise the SIM score at the right price

Source: Company publications

* Weighted average by number of customers

AMP5 SIM Performance

<table>
<thead>
<tr>
<th>SIM score (out of 100)</th>
<th>SIM score 2011/12</th>
<th>SIM score 2011/12 (*Aggregated)</th>
</tr>
</thead>
<tbody>
<tr>
<td>85.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>85.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>84.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>84.1</td>
<td></td>
<td></td>
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<tr>
<td>84.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>83.0</td>
<td></td>
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<tr>
<td>79.7</td>
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<tr>
<td>78.6</td>
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<tr>
<td>78.2</td>
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</tr>
<tr>
<td>78.1</td>
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</tr>
<tr>
<td>78.0</td>
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<td>77.7</td>
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<td>77.7</td>
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<tr>
<td>77.0</td>
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<tr>
<td>70.4</td>
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<tr>
<td>69.9</td>
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<tr>
<td>67.0</td>
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<td>66.9</td>
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<td>65.0</td>
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<tr>
<td>64.6</td>
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<td></td>
</tr>
<tr>
<td>62.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>56.2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Key success factors for PR14

- Understand and adapt to regulatory developments
- Articulate robust plan and supporting data
- Maintain strong relationships with regulator and other stakeholders
- Continue to improve regulatory performance
- Increase efficiency rankings
- Demonstrate great asset management
3
FINANCIAL STRUCTURE
Corporate and financial structure

- Class A / B debt structure in line with UK water sector precedents
- Company strategy, supported by shareholders, to target total leverage of 80% Net Debt/RCV
  - £680m Class A (70% of RCV), preliminarily rated A-/A3 (S&P/Moody’s)
  - £95m Class B (10% of RCV), preliminarily rated BBB/Baa3 (S&P/Moody’s)
- Existing £200m 5.875% 2026 bond retained and migrated as Class A as envisaged in flipper language
- £70m capex facility and £30m working capital facility to fund ongoing financing needs, plus liquidity facilities
- We intend to issue long term fixed rate and long term index linked Class A bonds
- Medium term bank debt gives flexibility over quantum and timing of issuance
- Commitment letter signed for entire Class B in long term index linked form
- No intention to use significant derivatives going forward
- Recent Extraordinary Resolution for Existing Bonds means Deutsche Trustee will act for both Existing Bonds and New Bonds
Rating agency feedback

Affinity Water currently exhibits a very low business risk, underpinned by relatively stable and predictable cashflows under a well established and transparent regulatory regime.

— The rating is in line with... Anglian Water, Thames Water and Yorkshire Water.

— The company has already achieved a saving of close to £6 million (in 2007/08 prices) in 2010/11.

— Capital expenditure performance has historically been strong with regulatory outputs provided within the capital allowances set by Ofwat.

— The CTA includes a Senior RAR Restructuring Event... This transaction can be considered in a slightly stronger position compared to precedents, in that it would be able to react with a set and controlled mechanism to regulatory change.

— Affinity Water’s management has a track record of limited derivative use... The company will follow a prudent treasury policy.

—— Excellent business risk profile on the back of low-risk regulated regional monopoly water supply business.

—— Limited new borrowing needs stemming from AWL’s neutral to slightly positive free operating cashflow generation – unlike most rated peers.

—— Corporate structure is similar to other UK regulated utility transactions.

—— Positively, we note that AWL has made a number of operational improvements in the first two years of the regulatory period.

—— We anticipate that Affinity Water will maintain adjusted debt to RCV of about 80%... Which allows for some headroom under securitization trigger events.

—— Affinity Water performs robustly under our sensitivities.

Source: Standard & Poor’s “Presale: Affinity Water Programme Finance Ltd.” dated January 18th 2013

**Key structural protections**

Structural protections are included to minimise both financial risk and event risk

| Common documentation | - All secured creditors will enter into Common Terms Agreement and Security Trust and Intercreditor Deed  
|                       | - No independent rights of enforcement |
| Security package      | - 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 will agree to an 18 month automatic standstill which pre-empts special administration and creates secured creditor moratorium for work-out |
| Ring-fencing of the regulated business | - 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 |
| Operational covenants | - Restrictions on business undertaken  
|                       | - Restrictions on acquisitions and disposals  
|                       | - Operated in a prudent matter in line with good industry practice |
| Cash management       | - Control over business cashflow  
|                       | - Waterfall of payments in standstill scenario |
| Tax risk              | - 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 |
| Trigger events        | - Early warning without default  
|                       | - Protection against both financial, operational and regulatory risk:  
|                       | - RAR and Adjusted ICR ratios 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:  
|                       | - Distribution lock up  
|                       | - Increased information requirements  
|                       | - Remedial action plan  
|                       | - Security Trustee appointed review, dialogue with OFWAT |
| Liquidity             | - Committed liquidity facilities or reserves to cover:  
|                       | - 12 months debt service  
|                       | - 10% of next 12 months operating and capital maintenance costs |
| Refinancing risk      | - Limit on concentration of maturities:  
|                       | - 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 5 year period |
| Hedging policy        | - Prudent treasury management policy with interest rate and currency risk managed with eligible counterparties |
| Covenants             | - Financial covenants – ICR, adjusted ICR and Net Debt/RCV:  
|                       | - Limits on additional indebtedness  
|                       | - Events of default  
|                       | - Other general covenants as follows:  
|                       | - Information for creditors  
|                       | - Maintenance of rating  
|                       | - Restrictions on type of business operations  
|                       | - Minimum number of Independent Directors |
## Lock-up and default regime

<table>
<thead>
<tr>
<th>Financial ratio underperformance results in a distribution block to ensure additional liquidity retained</th>
</tr>
</thead>
<tbody>
<tr>
<td>Creditors protected by financial ratios covering both leverage and liquidity</td>
</tr>
<tr>
<td>Interest ratios calculated on both a forward and backward looking basis to ensure potential cashflow issues are detected early</td>
</tr>
</tbody>
</table>

### Trigger Event – no distributions to be made

<table>
<thead>
<tr>
<th>Class A adj. ICR</th>
<th>Class A adj. ICR &lt; 1.30x</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A RAR</td>
<td>Class A RAR &gt; 75%</td>
</tr>
<tr>
<td>Class A average adj. ICR</td>
<td>Class A average adj. ICR &lt; 1.40x</td>
</tr>
<tr>
<td>Class A ICR</td>
<td>n/a</td>
</tr>
<tr>
<td>Senior Adj. ICR</td>
<td>Senior Adj. ICR &lt; 1.10x</td>
</tr>
<tr>
<td>Senior RAR</td>
<td>Senior RAR &gt; 85%(^2)</td>
</tr>
<tr>
<td>Senior average adj. ICR</td>
<td>Senior average Adj. ICR &lt; 1.20x</td>
</tr>
</tbody>
</table>

### Event of Default – standstill/ enforcement

<table>
<thead>
<tr>
<th>Class A adj. ICR</th>
<th>Class A adj. ICR &lt; 1.0x</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A RAR</td>
<td></td>
</tr>
<tr>
<td>Class A average adj. ICR</td>
<td></td>
</tr>
<tr>
<td>Class A ICR</td>
<td>Class A ICR &lt; 1.60x</td>
</tr>
<tr>
<td>Senior Adj. ICR</td>
<td></td>
</tr>
<tr>
<td>Senior RAR</td>
<td>Senior RAR &gt; 95%(^1)</td>
</tr>
<tr>
<td>Senior average adj. ICR</td>
<td></td>
</tr>
</tbody>
</table>

1. If caused by a change in price control mechanism which removes significant RCV, this will be a trigger event rather than EoD for 12 months.  
2. Restricted payment condition at 85%, trigger event at 90%
Ongoing commitment to investor engagement

— Regular interaction and two-way dialogue with investors and bank credit analysts covering Affinity Water
— Group or one-on-one meetings with long term investors at least every c.18 months
— Commitment to providing additional tailored investor report semi-annually covering
  — Key financial metrics
  — Operational update
— Dedicated Investor Relations section to be accessible on the Affinity Water website containing
  — Financial calendar - incorporating non-financial items such as key regulatory dates and other company-specific dates,
  — Both regulatory and statutory accounts
  — Investor reports
  — Debt information
  — RNS feed
  — Prospectus and other key documentation
  — Contact information
Next steps

<table>
<thead>
<tr>
<th>Public bond issuance in Q1 – Indicative Terms</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Issuer</strong></td>
</tr>
<tr>
<td><strong>Guarantors</strong></td>
</tr>
<tr>
<td><strong>Currency</strong></td>
</tr>
<tr>
<td><strong>Tenor</strong></td>
</tr>
<tr>
<td><strong>Ratings</strong></td>
</tr>
<tr>
<td><strong>Minimum Denominations</strong></td>
</tr>
</tbody>
</table>

— Looking to issue up to £480m in Class A debt; preliminary rating A3 Moody’s and A- S&P
— Looking to issue a mix of long term fixed and index linked bonds
— We would be grateful for feedback on index linked appetite and maturity preference
### Glossary

**Summary of abbreviations used in the presentation**

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Title</th>
<th>Description</th>
</tr>
</thead>
</table>
| AWCF         | Affinity Water Capital Funds Limited      | — Private company incorporated with limited liability in England and Wales  
— Owner of the group                                           |
| AWL          | Affinity Water Limited                     | — The sole Appointed Business Licence holder  
— The Company  
— The Operating Company  
— Formerly called Three Valleys Water and Veolia Water Central  
— Following unification in July 2012, includes the Appointed business of Veolia Water East and Veolia Water Southeast  
— Guarantor |
| AWHL         | Affinity Water Holdings Limited            | — A wholly-owned subsidiary of AWCF  
— Guarantor                                               |
| AWPFL        | Affinity Water Programme Finance Limited   | — the Programme Issuer, the issuing entity                                                                                                           |
| AWE          | Affinity Water East                        | — Shell entity  
— Formerly called Tendring Hundred Water and Veolia Water East                                                                                   |
| AWSE         | Affinity Water Southeast                   | — Shell entity  
— Formerly called Folkestone & Dover Water and Veolia Water Southeast                                                                              |
| AWSS         | Affinity Water Shared Services             | — Formerly called Veolia Water Shared Services                                                                                                       |
— A wholly-owned subsidiary of AWL  
— Guarantor                                                                                                                                  |
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