PROPOSAL FOR ADDITIONAL FINANCIAL COVENANTS

MAY 2015

Affinity Water

Affinity Water Contacts

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PURPOSE

Purpose

- We are committed to maintaining the effectiveness of our covenant structure for the benefit and protection of our creditors.
- Under the new regulatory regime for AMP 6, Current Cost Depreciation (CCD) and Infrastructure Renewals Charge (IRC) no longer exist within our price determination.
- This change impacts our Adjusted Interest Cover Ratios in which CCD and IRC are deducted from Net Cash Flow.
- As set out in our last two Investor Reports, we stated that we would recommend new definitions and covenants to address these changes.

We now seek bondholder support to introduce new definitions and interest cover covenants to ensure that we maintain the integrity of our covenant structure.

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COMPANY OVERVIEW

Our Business Operations

Affinity Water at a glance (2013/14)

Revenues	£291 million
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	

Largest water only company (WOC) by revenue and population served

Source: Ofwat and company accounts. Figures as of 31st March 2014

Affinity Water – An "Enhanced" company

Regulated asset under single licence	— 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	— Well-established, transparent and predictable regulatory regime — Regulator has statutory duty to ensure that efficient companies are able to finance their functions, in particular by securing reasonable returns on their capital — "Enhanced" Company for PR14 – no harm on WACC
Robust operational performance	— £25 million in operating cost efficiencies since 2010 — Infrastructure serviceability "stable"; maintained services during 2014 floods — AMP 5 revenue broadly in line with PR09 settlement
Experienced management team	— Strong response to PR09 settlement — Management team focused on continuing operational improvements — New CEO, Simon Cocks, joining in June 2015 from Severn Trent
Simple financial structure	— Secured covenanted structure — Low cost embedded debt provides resilience — No swaps currently in place

One of only two companies to be awarded 'enhanced status' by Ofwat

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Supportive Shareholders

Shareholders	Stake
Morgan Stanley Infrastructure Partners Infracapital Beryl Datura Investments Partners Group	90%
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

- 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 Class A & B bonds issued (February 2013)
- "Enhanced" status for AMP6 2015-2020, one of only two companies to achieve this

Collaborative and financially well resourced shareholder group who support management initiatives

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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.
- Rewards for enhanced status included:
    - A £4m increase to our opening AMP6 RCV.
    - An enhanced totex menu with ability to retain more from outperformance.
    - "Do no harm" principle.
- Affinity Water totex for AMP 6 below Ofwat baseline.
- Average bills for Affinity Water customers expected to fall by 5% in real terms over the course of AMP 6.
- Management delighted for all our stakeholders with the outcome and delivery of AMP 6 which is now well under way.

Source: Ofwat publication "Final price control determination notice: company-specific appendix – Affinity Water"

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PROPOSED ADDITIONAL FINANCIAL COVENANTS

Existing Financial Covenants

Two key ratios, Gearing and Liquidity, provide creditors with protection

Gearing Covenant – no change

Regulatory Asset Ratio (RAR)

Equals the ratio of:	
	Stated Ofwat outturn RCV for 31 March test
or	Linear interpolation between stated Ofwat outturn RCV and forecast RCV, adjusted for outturn RPI, for 30 September test
To (for Class A only or Senior Debt as appropriate):	
	Nominal debt outstanding (including indexation of index linked bonds)
adding	Accretion on index linked swaps*
deducting	Authorised investments and non restricted cash

* Affinity Water has no index linked swaps in place

Target Senior RAR of 80%

Restricted Payment Condition at Senior RAR of 85%

Trigger Event at Senior RAR of 90%

Liquidity Covenant – to be supplemented with new ratios

Adjusted Interest Cover Ratio

Equals the ratio of:	
	Appointed and Non-Appointed Revenue
deducting	Appointed and Non-Appointed Opex
adding back	Pension service cost (to the extent included in opex)
deducting	Pension cash contributions
deducting / adding back	Change in net working capital (excluding capex creditors)
deducting	Net cash tax paid
deducting	CCD (as per Ofwat determination)
deducting	IRC (as per Ofwat determination)
To (for Class A only or total Senior Debt as appropriate):	
	Net interest paid
adding	Recurring fees in respect of financial indebtedness
adding	Net cash flows under interest rate hedging agreements (excluding accretion on RPI hedging)

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Existing Financial Covenants – Lock up and default

Financial ratio underperformance results in a restriction in distributions to ensure additional liquidity is retained.

Creditors protected by financial ratios covering both gearing and liquidity.

Ratios calculated on both a forward and backward looking basis to ensure potential cashflow issues are detected early.

	Trigger Event – no distributions to be made	Event of Default – standstill/ enforcement
Class A adj. ICR	Class A adj. ICR < 1.30x	Class A adj. ICR < 1.00x
Class A RAR	Class A RAR > 75%	
Class A average adj. ICR	Class A average adj. ICR < 1.40x	
Class A ICR	n/a	Class A ICR < 1.60x
Senior Adj. ICR	Senior adj. ICR < 1.10x	
Senior RAR	Senior RAR 90% - 95% (no dividends at 85%)	Senior RAR > 95%
Senior average adj. ICR	Senior average Adj. ICR < 1.20x	

Existing financial covenants designed with trigger event prior to default to ensure cash trapping in downside cases

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Proposed Additional Adjusted ICR Covenant

	Existing Covenant	Proposed New Covenant (under new accounting standards - FRS101)	
Net Cash Flow	Appointed and non-appointed Revenues	Appointed and non-appointed Revenues	Net Cash Flow
	Less appointed and non-appointed operating expenditure	Less appointed and non-appointed operating expenditure	
	Less Infrastructure Renewals Charge (IRC)	Less Infrastructure Renewals Expenditure (IRE) treated as appointed operating expenditure	
		Less Infrastructure Renewals Expenditure (IRE) treated as capital expenditure	
	Less Current Cost Depreciation (CCD)	Less RCV Depreciation	

The above is for illustration only and focuses on the impact resulting from changes in regulation for AMP 6 and excludes tax, pensions and working capital which are also included in the calculation of the numerator in the adjusted ICRs.

New Definitions Proposed in Documentation

We propose adding two new concepts as definitions:

- Capitalised Infrastructure Renewals Expenditure
- RCV Depreciation

And we propose adding four new ratios:

- Conformed Class A Adjusted ICR
- Conformed Class A Average Adjusted ICR
- Conformed Senior Adjusted ICR
- Conformed Senior Average Adjusted ICR

New definitions proposed but ratio trigger levels remain unchanged

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AMP 6 Projections for Conformed Adjusted ICR

		1 April 2015 to 31 March 2016	1 April 2016 to 31 March 2017	1 April 2017 to 31 March 2018	1 April 2018 to 31 March 2019	1 April 2019 to 31 March 2020
Net Cash Flow	£m	118	128	128	138	142
Capitalised Infrastructure Renewals Expenditure	£m	(14)	(16)	(15)	(14)	(13)
RCV Depreciation	£m	(44)	(46)	(49)	(51)	(52)
Adjusted Net Cash Flow	£m	60	65	63	73	76
Class A Debt Interest	£m	(32)	(33)	(35)	(36)	(37)
Senior Debt Interest	£m	(36)	(37)	(40)	(41)	(42)
Conformed Class A Adjusted ICR	Ratio	1.9	2.0	1.8	2.1	2.1
Conformed Senior Adjusted ICR	Ratio	1.7	1.8	1.6	1.8	1.9

Source: AWL Business Plan (nominal prices)

This is a forward-looking projection, which by its nature involves a number of unknown risks, uncertainties and assumptions that could cause actual results or performance to differ materially from those here expressed. You should not place undue reliance on this projection, nor should this projection be taken as implying any indication, assurance or guarantee that the assumptions on which the projection have been prepared are correct or exhaustive.

Rating Agencies

Class A rating: A3
Class B rating: Baa3

MOODY'S

On 17 April 2015, 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 flows for monopoly water business supported by a well-established, transparent and predictable regulatory regime"
- "a favourable final price determination, which should create scope for future regulatory outperformance"
- "Affinity Water's final determination reflects the benefits of its "enhanced" status in the PR14 process"
- **"Affinity Water, are expected to propose a supplementary interest cover covenant, designed to reflect regulatory changes in the revenue building block approach for tariff setting purposes. We expect that this covenant will follow a similar concept to that potential covenant illustrated in the most recent investor report"**

Source: Moody's "Credit Opinion - Affinity Water" dated 17 April 2015

Class A rating: A-
Class B rating: BBB

STANDARD &POOR'S

On 27 February 2015, S&P affirmed Affinity Water with Class A Notes at A- and Class B Notes at BBB with an outlook on all ratings as stable.

- "AWL's "excellent" business risk profile reflects its almost exclusive focus on low risk water services that are natural monopolies."
- "Since the company was given its full amount of requested expenditure, we expect that it will have a greater scope for cost outperformance compared to peers under the standard process"
- "we believe that Affinity Water has more robust hedging and treasury policies than conventionally structured water utilities"
- "Good predictability of cash flows and earnings up to March 31, 2020"
- "Better position than peers to outperform its regulatory tariff package"

Affinity Water has requested a Rating Action Confirmation (RAC) from S&P regarding the addition of new covenants as set out in this presentation. We anticipate this will be available after a formal STID (Security Trust and Intercreditor Deed) Proposal has been submitted to the Security Trustee.

Source: Standard & Poor's "Transaction Update" dated 27 February 2015

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STID PROPOSAL

Next Steps

- Affinity Water intends to submit a STID Proposal to the Security Trustee to introduce additional Adjusted ICR covenants.
- The STID Proposal will be in line with our proposals as set out in this presentation.

- Under the STID Proposal, our Class A creditors will be asked to vote in favour.
- Affinity Water has no drawn bank debt so we will be looking solely to our bondholders to pass the STID Proposal.

- We will be in touch with bondholders once the Security Trustee has sent out the STID Proposal and the Voting Request.

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Summary

- We are committed to maintaining the effectiveness of our covenant structure for the benefit and protection of our creditors.
- We target Class A credit ratings of A3 / A-
- We propose adding new definitions and Conformed Adjusted Interest Cover Ratios to our documentation.
- The gearing covenant (RAR) remains unchanged and continues to provide robust protection for creditors in downside scenarios.

We seek bondholder support to introduce new definitions and interest cover covenants to ensure that we maintain the integrity of our covenant structure.

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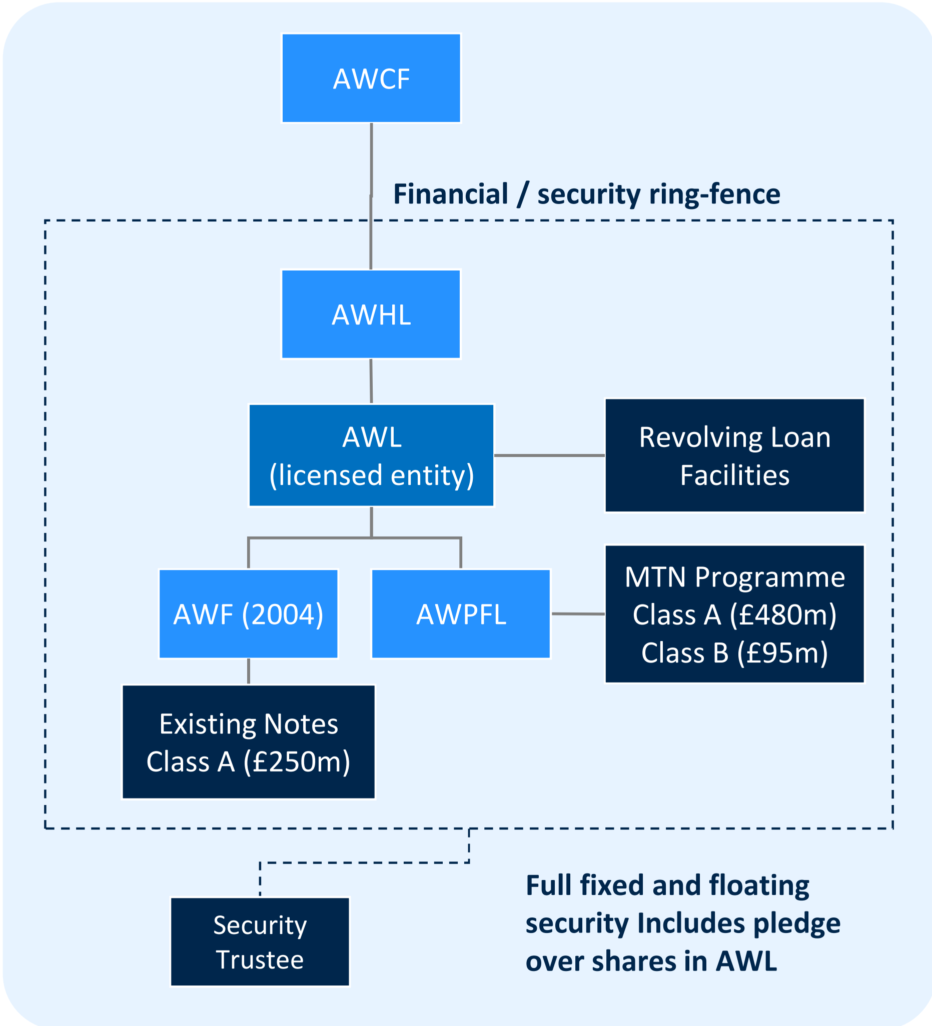
APPENDIX

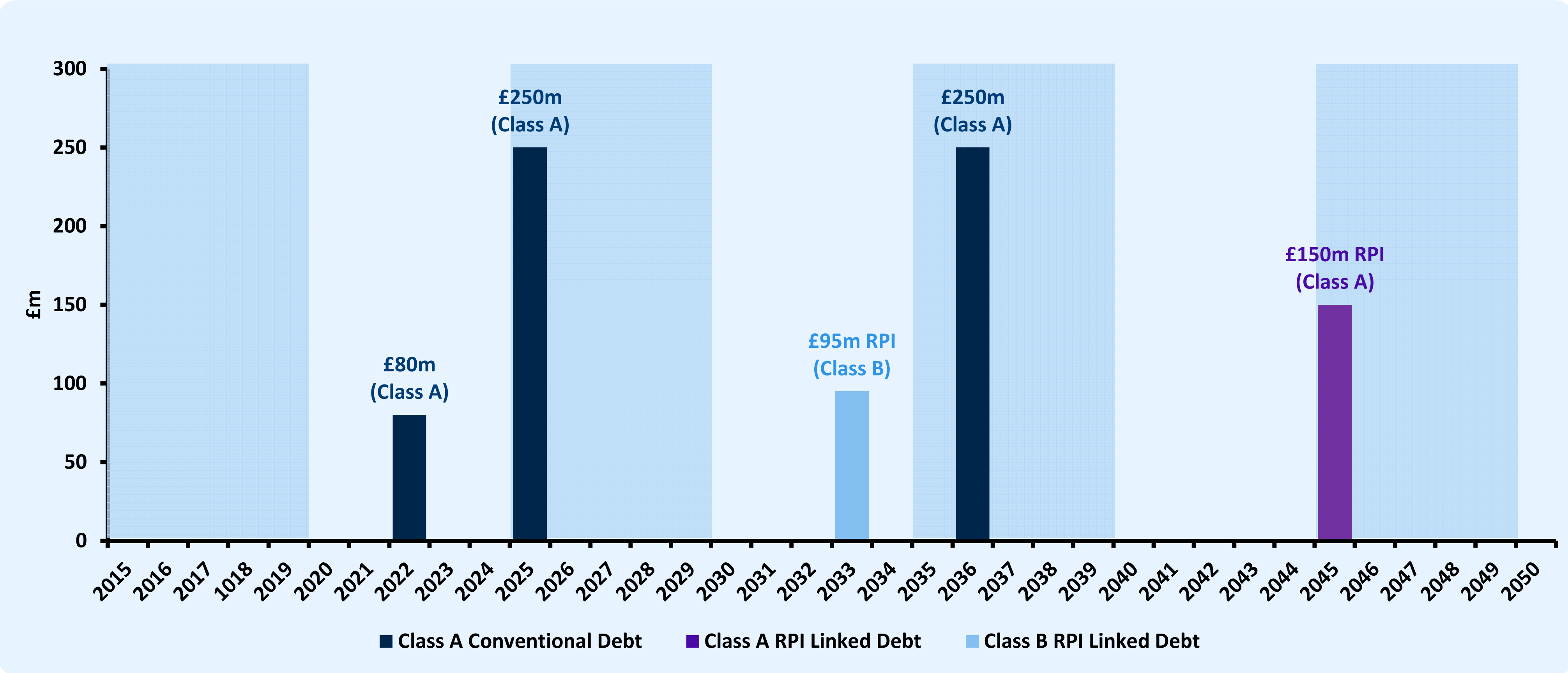
Corporate and Financial Structure

- Class A / B debt structure in line with UK water sector peers
- £730m Class A rated A- / A3 (S&P/Moody's)
- £95m Class B, rated BBB / Baa3 (S&P/Moody's)
- £70m capex facility and £30m working capital facility in place
- Debt Service Reserve Liquidity Facility £38m and O&M Reserve Facility £20m provide additional structural protection



Source: Company analysis

Debt Maturity Profile



Source: Company statutory accounts

Note: Shading indicates AMP periods

Key Structural Protections

Structural protections to minimise both financial risk and event risk

Common documentation	– All secured creditors subject to 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 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 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 AMP
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

Moody's Adjusted Interest Cover Ratio

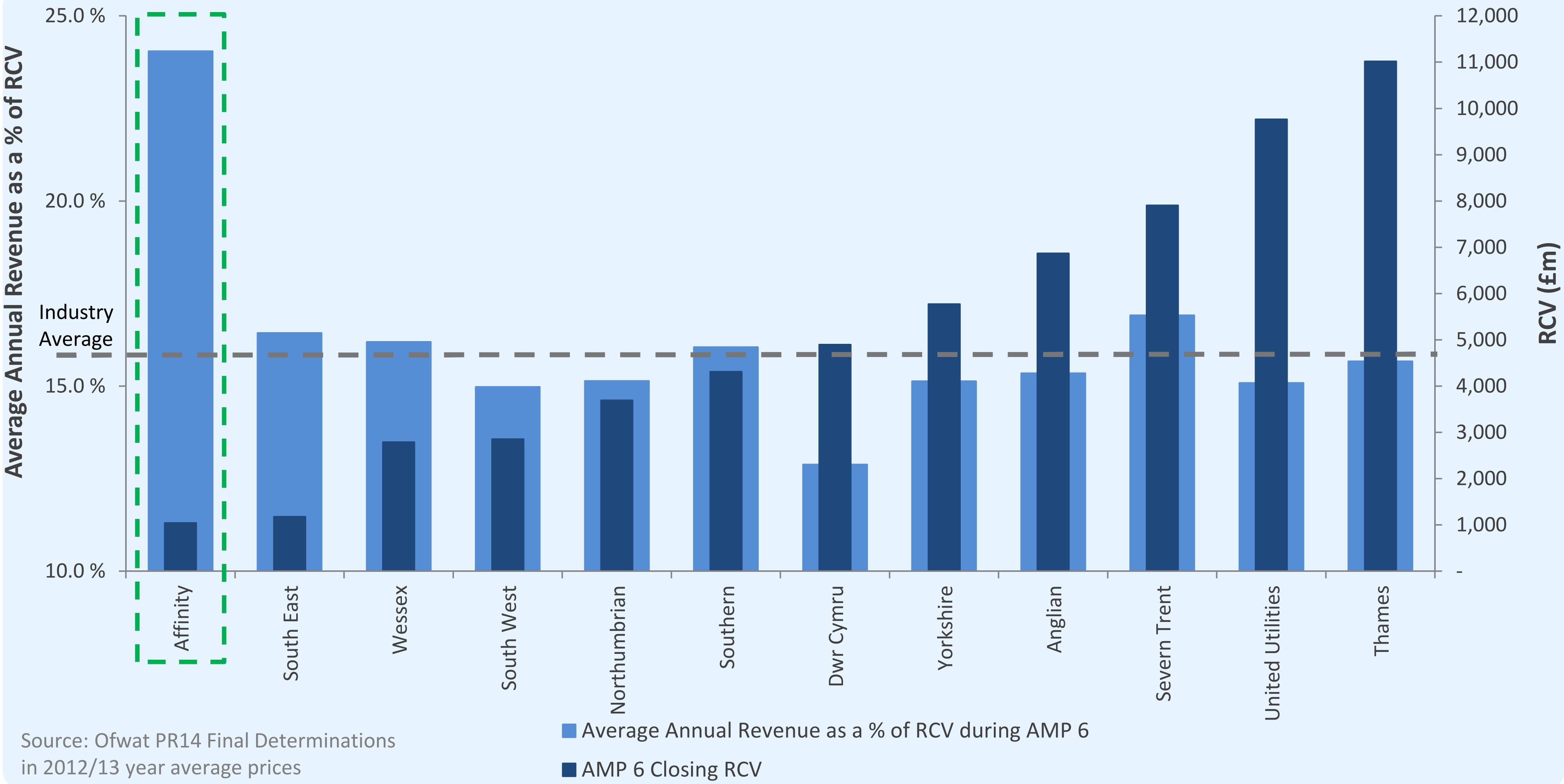
Funds From Operations

<table>
<tr><th>Current Moody's Ratio</th><th>Expectation of New Moody's Ratio</th><th>AWL Proposed New Covenant (under FRS101)</th></tr>
<tr><td>Appointed and non-appointed Revenues</td><td>Appointed and non-appointed Revenues</td><td>Appointed and non-appointed Revenues</td></tr>
<tr><td>Less appointed and non-appointed operating expenditure</td><td>Less appointed and non-appointed operating expenditure</td><td>Less appointed and non-appointed operating expenditure</td></tr>
<tr><td rowspan="2">Less Infrastructure Renewals Charge (IRC)</td><td>Less IRE treated as appointed operating expenditure</td><td>Less IRE treated as appointed operating expenditure</td></tr>
<tr><td></td><td>Less IRE treated as capital expenditure</td></tr>
<tr><td>Less Current Cost Depreciation (CCD)</td><td>Less RCV Depreciation</td><td>Less RCV Depreciation</td></tr>
<tr><td></td><td>Less Fast/Slow Adjustment</td><td></td></tr>
</table>

Net Cash Flow

The Moody's Adjusted ICR has never been a direct match to the Adjusted ICRs in Affinity Water's covenants. The above is for illustration only and is our understanding of the likely principles behind Moody's ratios under the new regulation for AMP6. The above illustration excludes tax, pensions and other adjustments which also make up the numerator in the calculation of the adjusted ICRs.

AMP 6 Revenues Compared to RCV

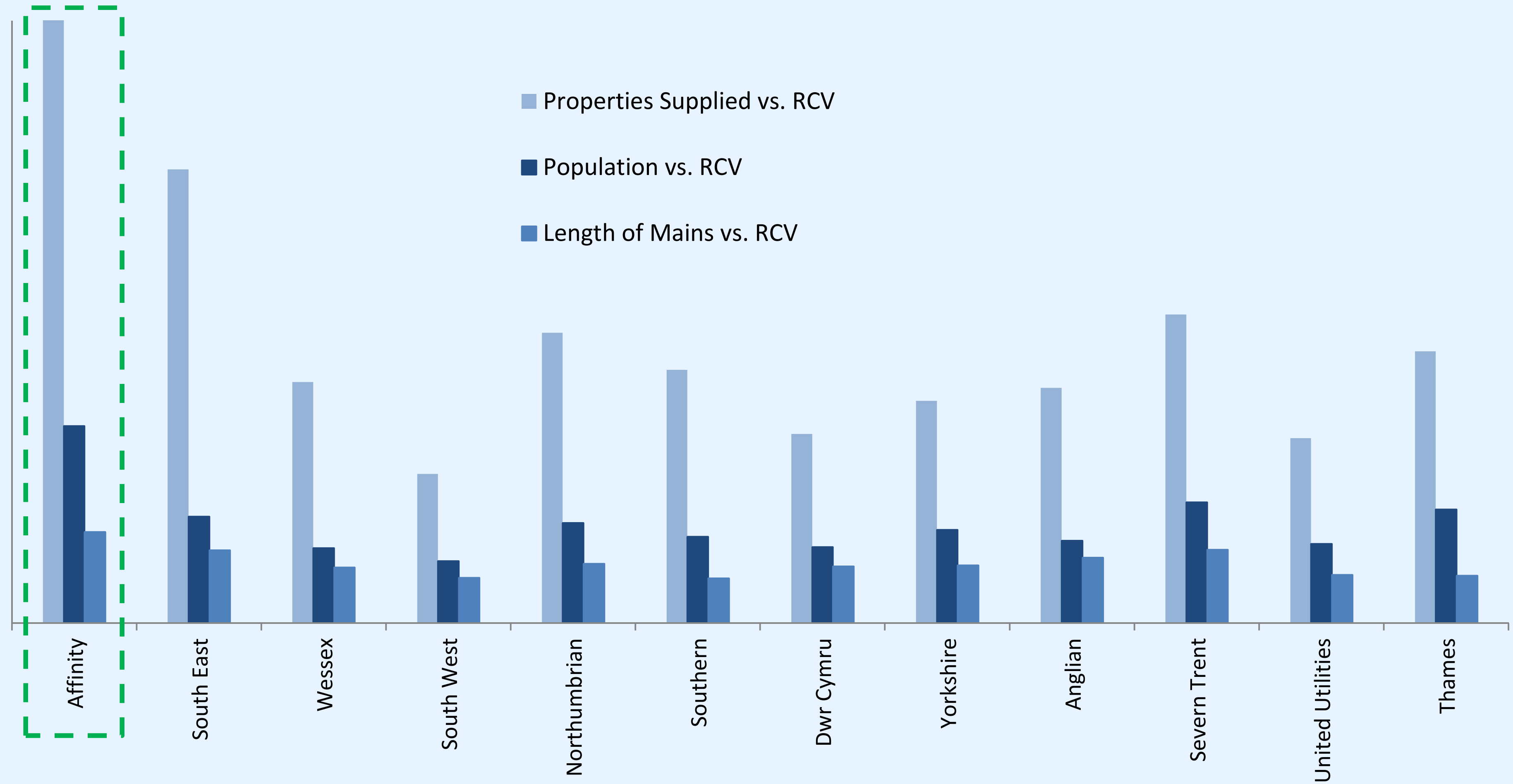


Source: Ofwat PR14 Final Determinations
in 2012/13 year average prices

Based on the final determinations, Affinity Water has an Average Revenue to RCV ratio during AMP6 of 24.1% compared to an industry weighted average of 15.6%.

The above data includes sewerage in both Revenues and RCV where applicable.

RCV Compared to Supply Requirement & Infrastructure



Source: Water UK - Industry Facts and Figures 2014

In terms of both infrastructure and supply requirement there is a mismatch when Affinity Water's RCV (which is disproportionately small) is compared to that of our peers. Affinity Water is above all others in these metrics corroborating the requirement for the faster nature of our revenue determination.

Summary of Accounting Changes

- Renewals accounting does not exist under IFRS. Useful lives have been determined for our infrastructure assets and depreciation will be charged. Related expenditure will be assessed for capitalisation.
- IFRS does not allow for developer contributions to be netted against the cost of our assets. Their treatment has been reassessed:
  - Contributions associated with new connections will be recognised as revenue once the connection is completed.
  - For all other contributions we will recognise the income received over the average life of our assets.
- The treatment of costs associated with water supplied from Grafham reservoir has been revisited on transition to IFRS. All elements of the cost of this arrangement will be treated as operating expenditure.
- Goodwill will no longer be amortised.
- Deferred tax no longer discounted.

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Affinity Water PR14 Final Determination – Key Facts

Affinity Water revenues during AMP6

	2015-16	2016-17	2017-18	2018-19	2019-20
Wholesale water – allowed revenues (£m)[2]	254.0	253.5	248.0	245.5	244.0
Retail household allowed revenue (£m)	28.9	28.9	28.8	28.6	29.0
Retail non-household expected revenue (£m)	5.3	5.3	5.2	5.1	5.1
Average household bill – water (£)[4]	165	164	160	157	156

Affinity Water "totex" during AMP6

	2015-16	2016-17	2017-18	2018-19	2019-20	Total 2015-20
Final determination cost threshold						1,091.3
Costs excluded from menu	2.9	2.8	2.8	2.8	2.8	13.9
Menu cost baseline[1]	245.1	247.6	215.2	192.1	177.4	1,077.4
Company's view of menu costs[2]						1,020.1
Implied menu choice						94.7
Allowed expenditure from menu	241.8	244.3	212.3	189.6	175.0	1,063.1

The "baseline" is Ofwat's assessment of the Business Plan with "upper quartile efficiency challenges" applied.

Source: Tables are extracts from Ofwat's publication "Setting price controls for 2015-20 Final price control determination notice: company-specific appendix – Affinity Water", December 2014

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