

# AFFINITY WATER INVESTOR PRESENTATION

JANUARY 2013



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# 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



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



# 1

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## BUSINESS OVERVIEW



# Business strengths

Largest water only company by revenues and population served, with no material non regulated businesses	
<b>Regulated asset under single licence</b>	<ul style="list-style-type: none"> <li>— Operates as a regional monopoly</li> <li>— No material non regulated activity</li> <li>— Affinity Water has the latest Ofwat ring-fence licence conditions</li> <li>— Following licence unification, RCV consolidated in one corporate entity</li> </ul>
<b>Established regulatory regime</b>	<ul style="list-style-type: none"> <li>— Primary statutory duty of the Regulator to ensure that efficient regulated companies can finance themselves</li> <li>— Recent Section 13 uncertainty effectively concluded</li> <li>— Established regulatory regime</li> <li>— Price regulation recently reinforced by Defra Draft Strategic Policy statement, November 2012</li> </ul>
<b>Robust operational performance</b>	<ul style="list-style-type: none"> <li>— Strong ranking on SIM performance metrics</li> <li>— Achieved “Stable” for Ofwat serviceability measure in 2011/12</li> </ul>
<b>Experienced management team</b>	<ul style="list-style-type: none"> <li>— Strong management team put in place as response to PR09 settlement</li> <li>— Management team retained by incoming shareholders to focus on continuing operational improvements</li> <li>— Firm focus on preparation for PR14</li> </ul>
<b>Simple financial structure</b>	<ul style="list-style-type: none"> <li>— 3 and 5 year bank debt currently in place on good terms</li> <li>— New platform broadly follows precedent financial structures</li> <li>— Very limited use of derivatives (no index linked swaps currently intended)</li> <li>— No external debt to service higher up the company structure</li> </ul>

# Ownership structure

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%**

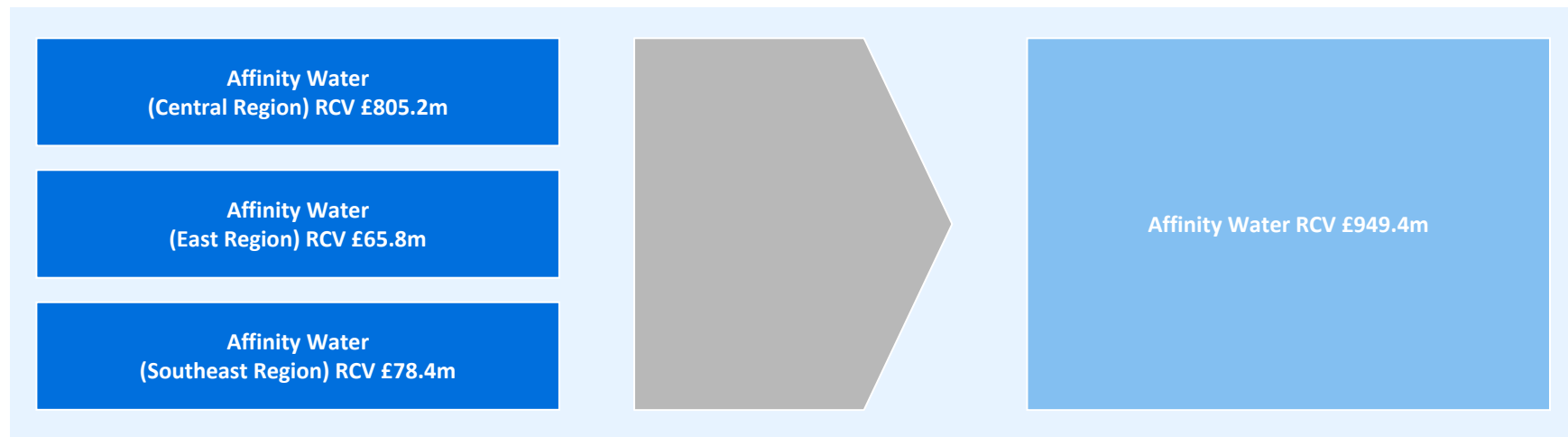
- Infrastructure investors with long-term investment horizon
- Track record as strategic investors in a range of core infrastructure and utilities
- Detailed knowledge of UK water sector

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

# Unification process completed

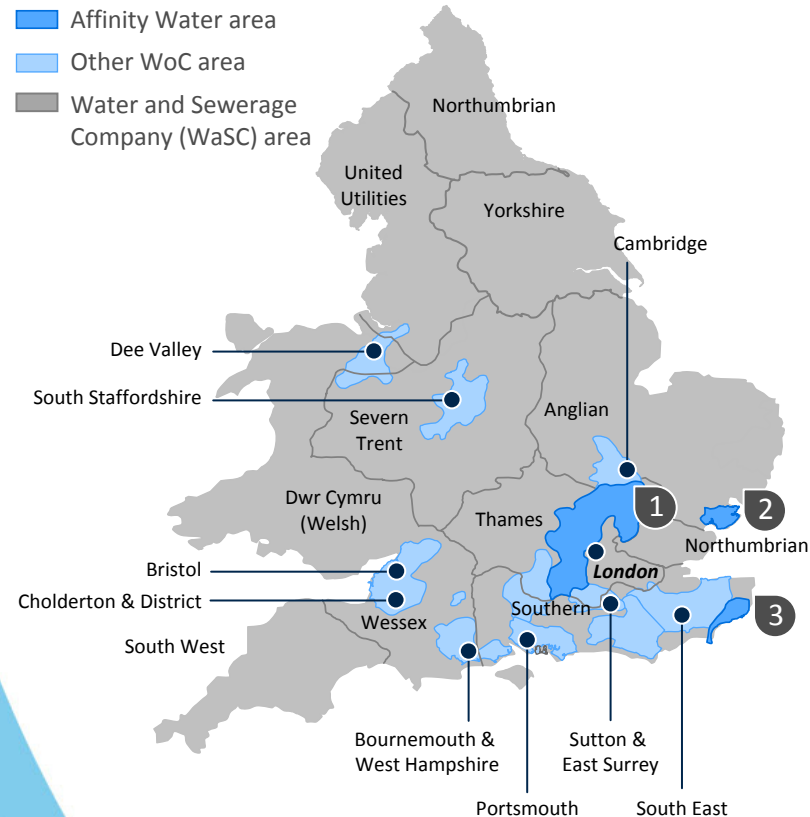
## On 27 July 2012 three businesses were unified

- 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



# Our business operates in South East England

## Regulated water industry in England and Wales



## 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 31<sup>st</sup> Dec 2012)
- Supplies a population of c. 3.49 million
- Operates 16,500 km of water mains

### 1 Affinity Water (Central Region)



### 2 Affinity Water (East Region)



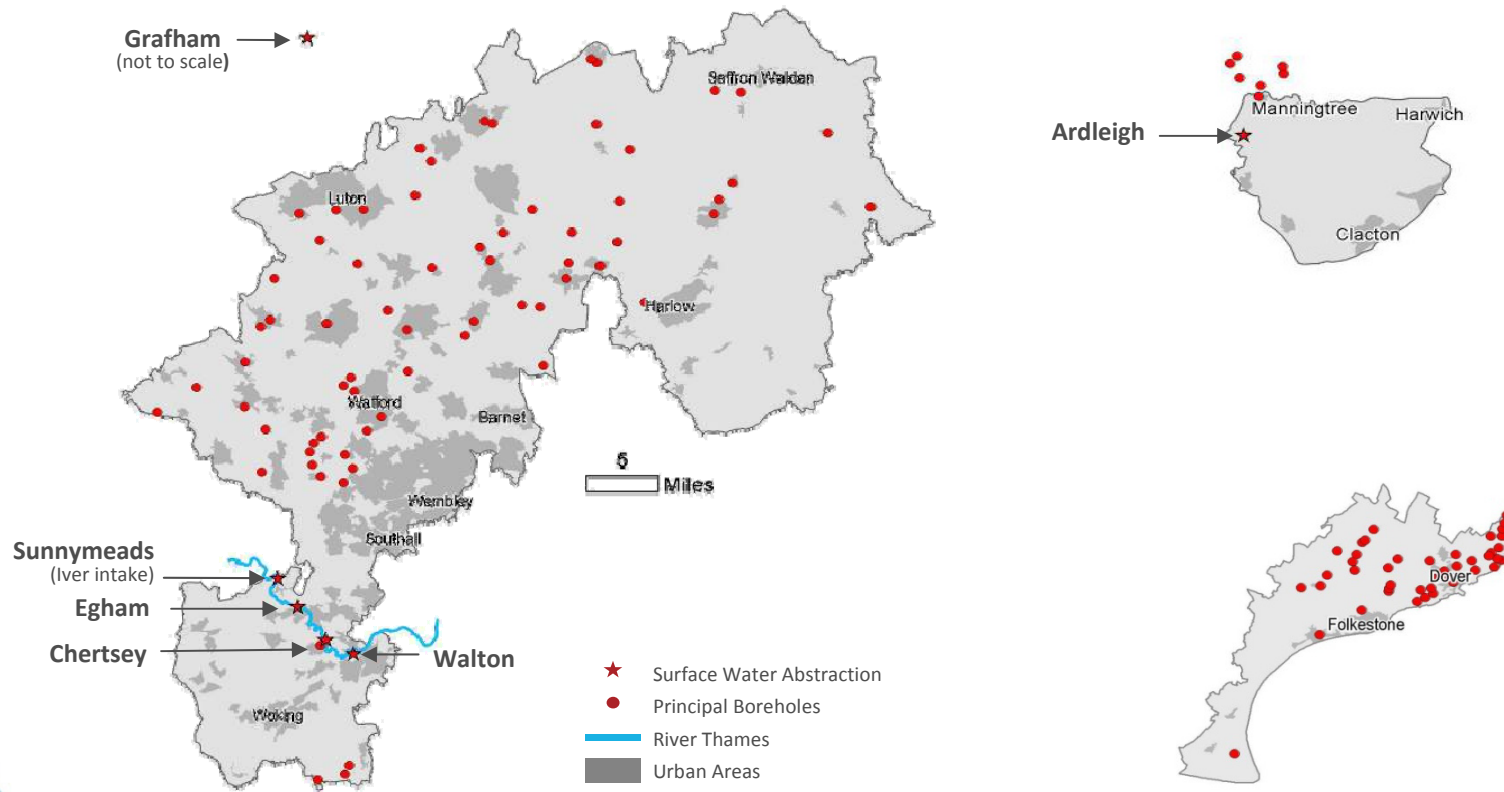
### 3 Affinity Water (Southeast Region)



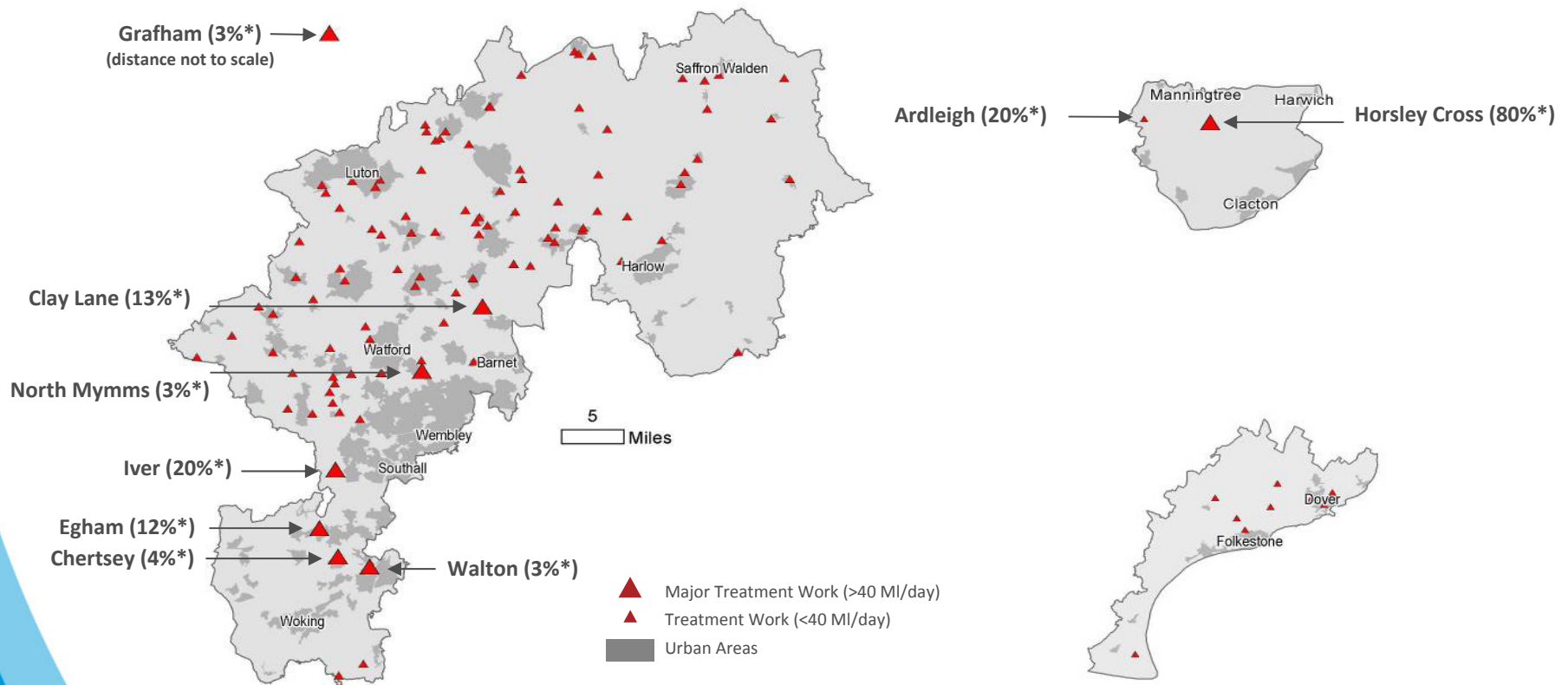
Not to scale



# The value chain of our business

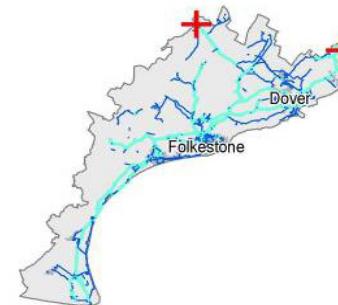
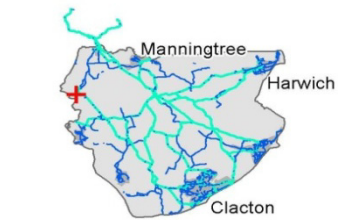
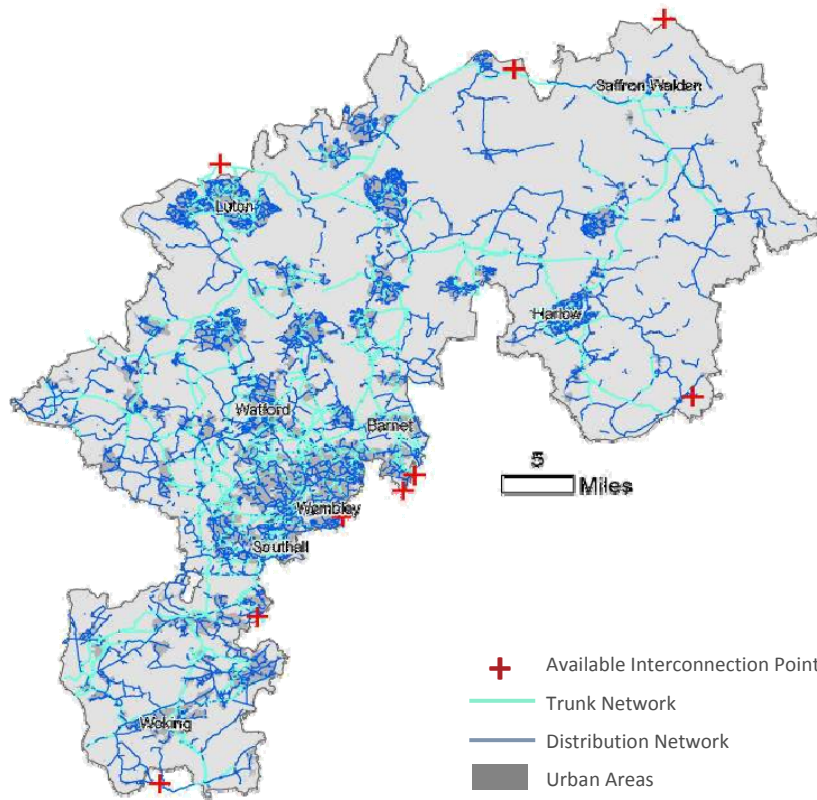


# The value chain of our business

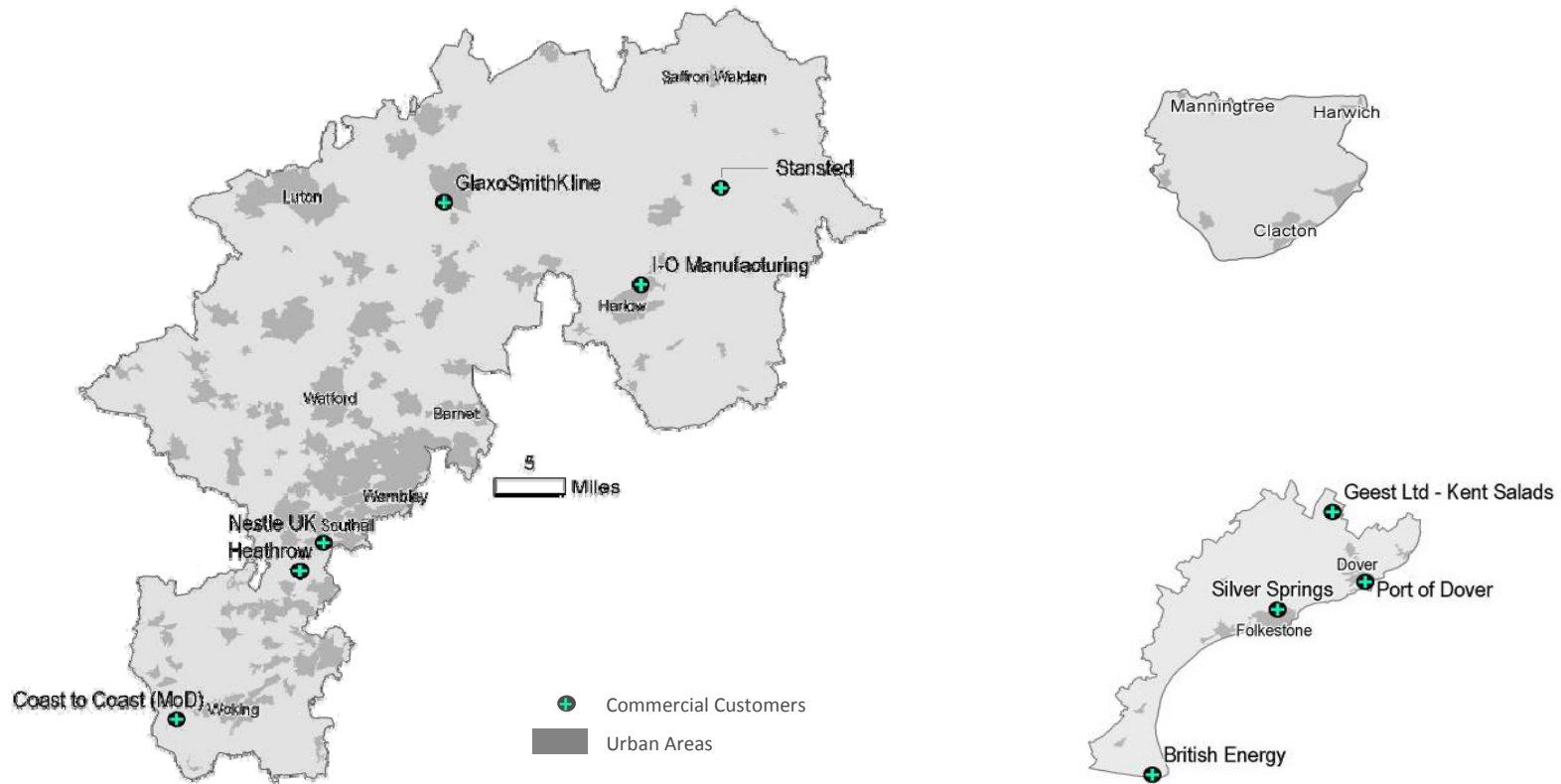


\* Percent of maximum deployable output

# The value chain of our business

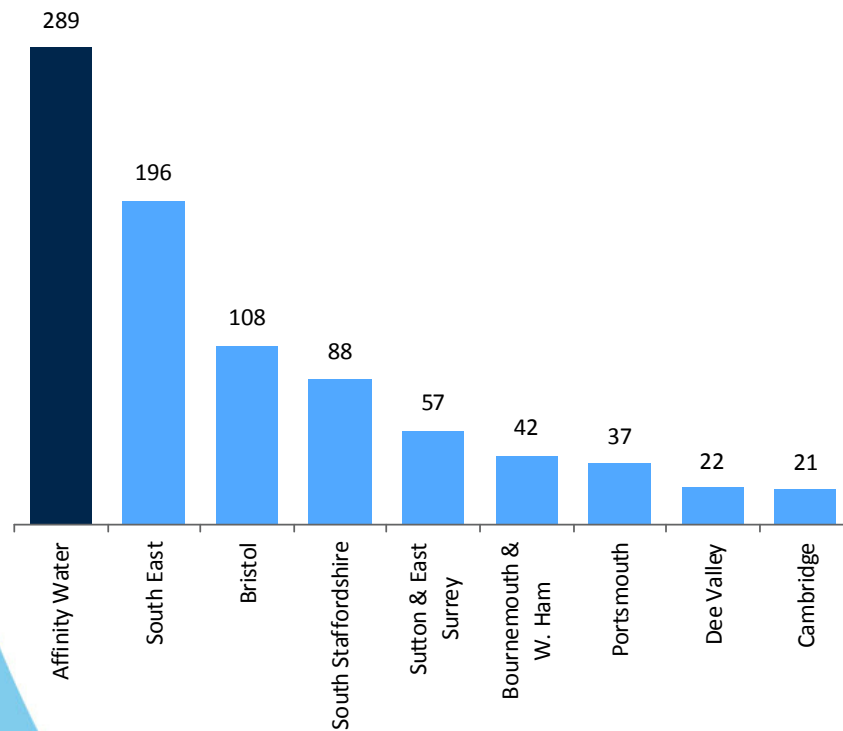


# The value chain of our business

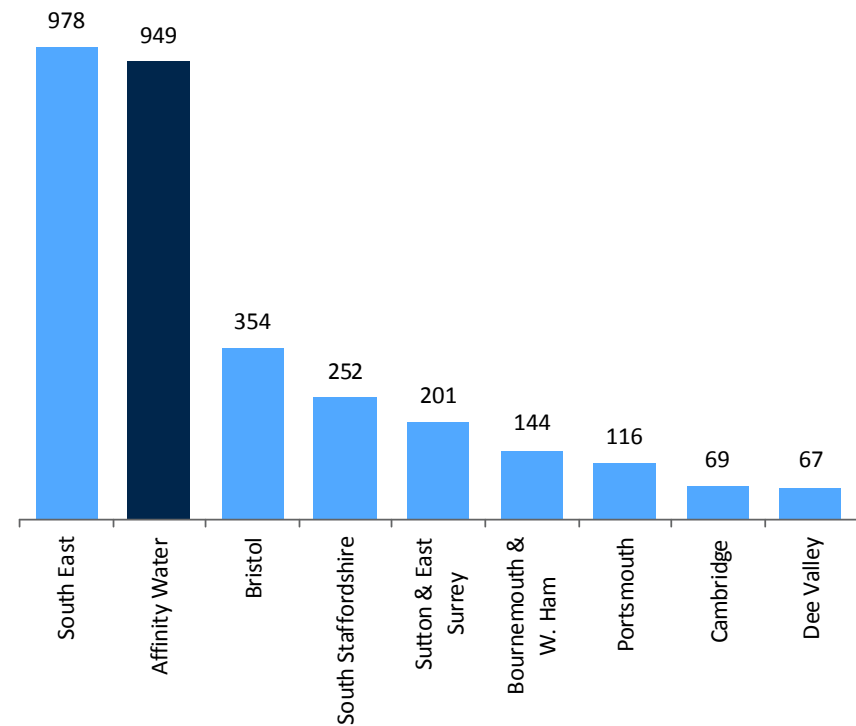


# Affinity Water is the largest WoC by revenues and population served

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



WoC Ranking by RCV, £m (March 2012)<sup>2</sup>

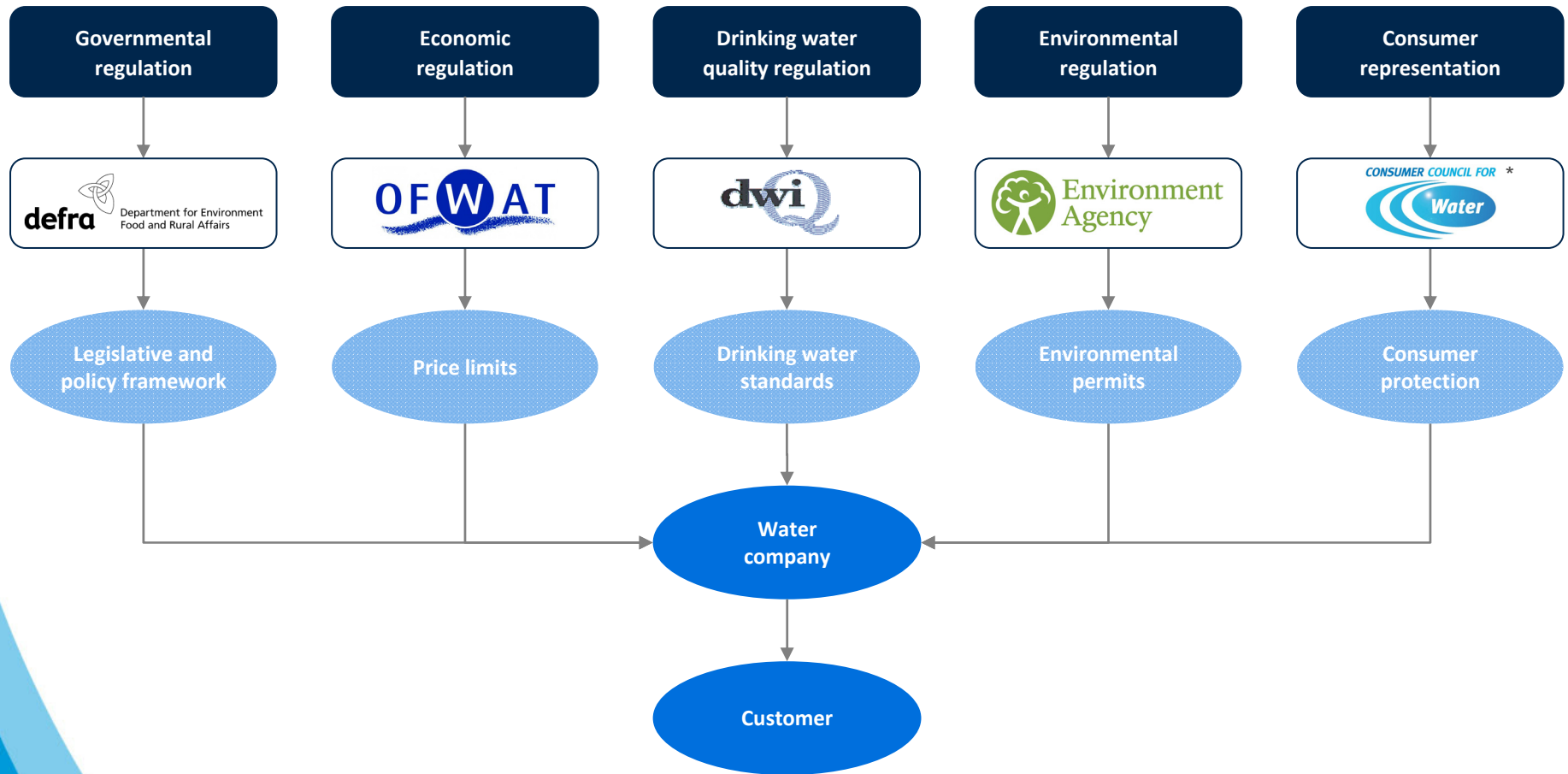


Source: Ofwat and companies' regulatory accounts

<sup>1</sup> Nominal values as of 31<sup>st</sup> March 2012 based on regulatory accounts

<sup>2</sup> RCV as of 31<sup>st</sup> March 2012 based on 2011/12 financial year-end prices

# We have rebuilt a strong relationship with our regulators



\* Statutory body representing consumer interests

# 2

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## BUSINESS PERFORMANCE



# 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

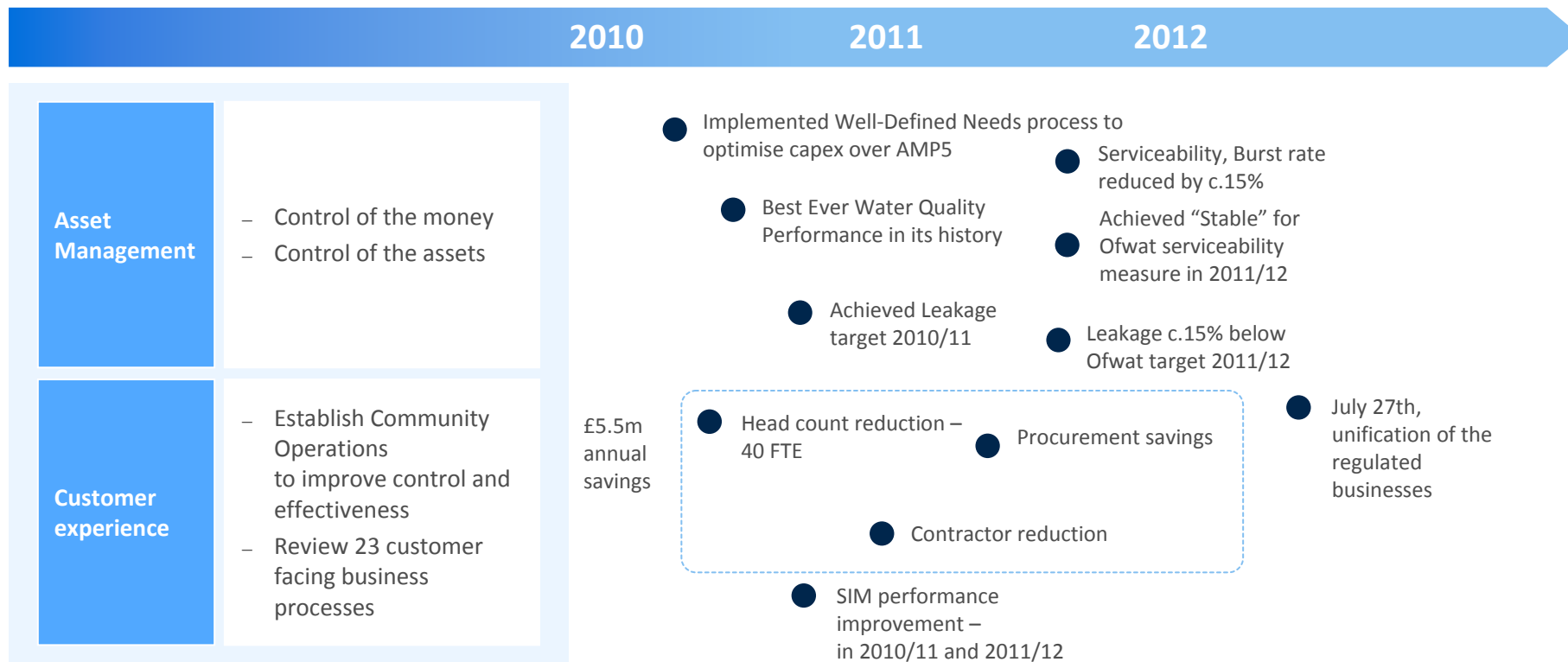
**Vision**  
The leading  
community-focused  
Water Company

## 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

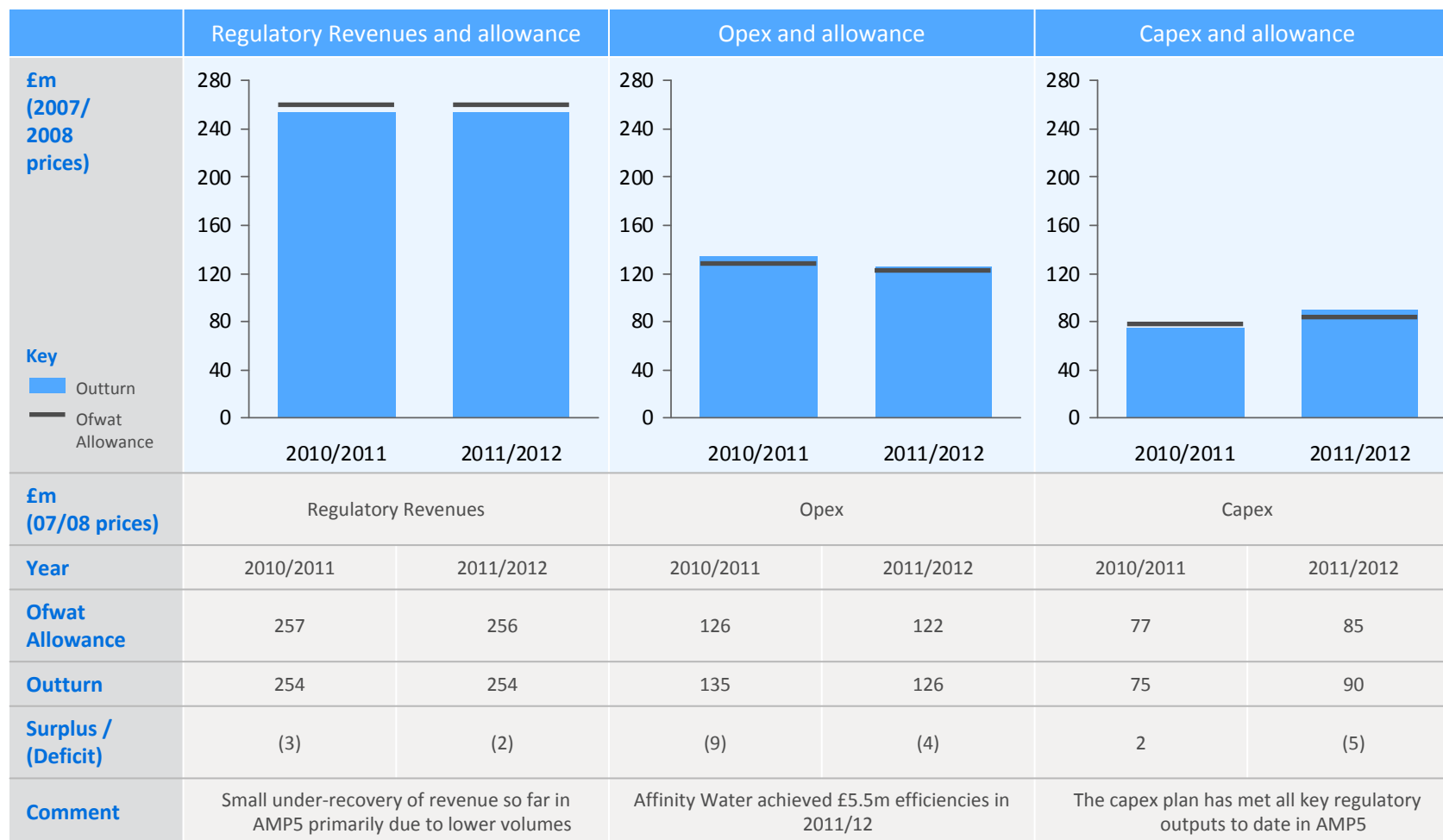


# Affinity Water management is executing its plan



Source: Company analysis

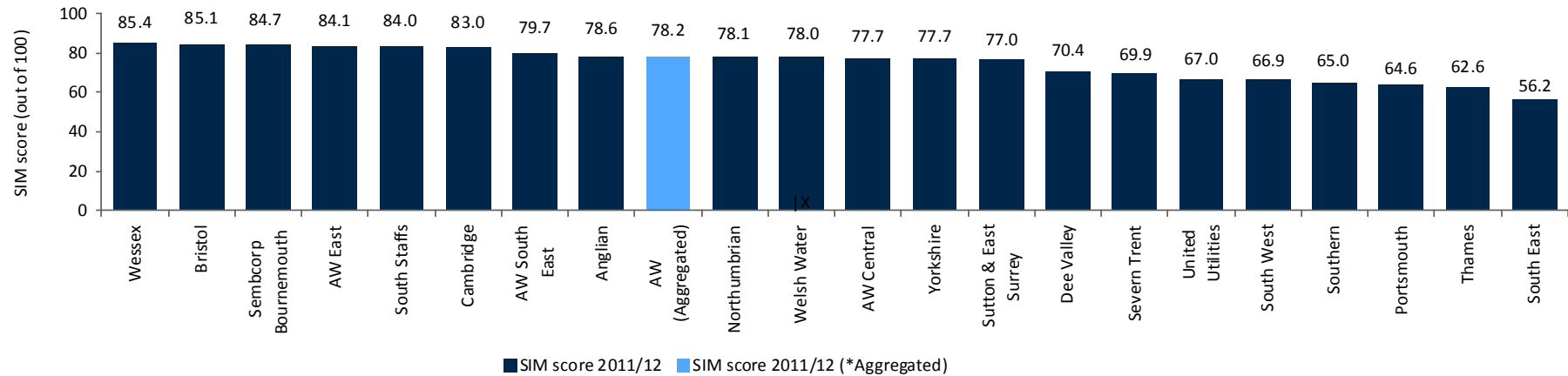
# AMP5 Performance to date



Source: Company analysis, regulatory accounts

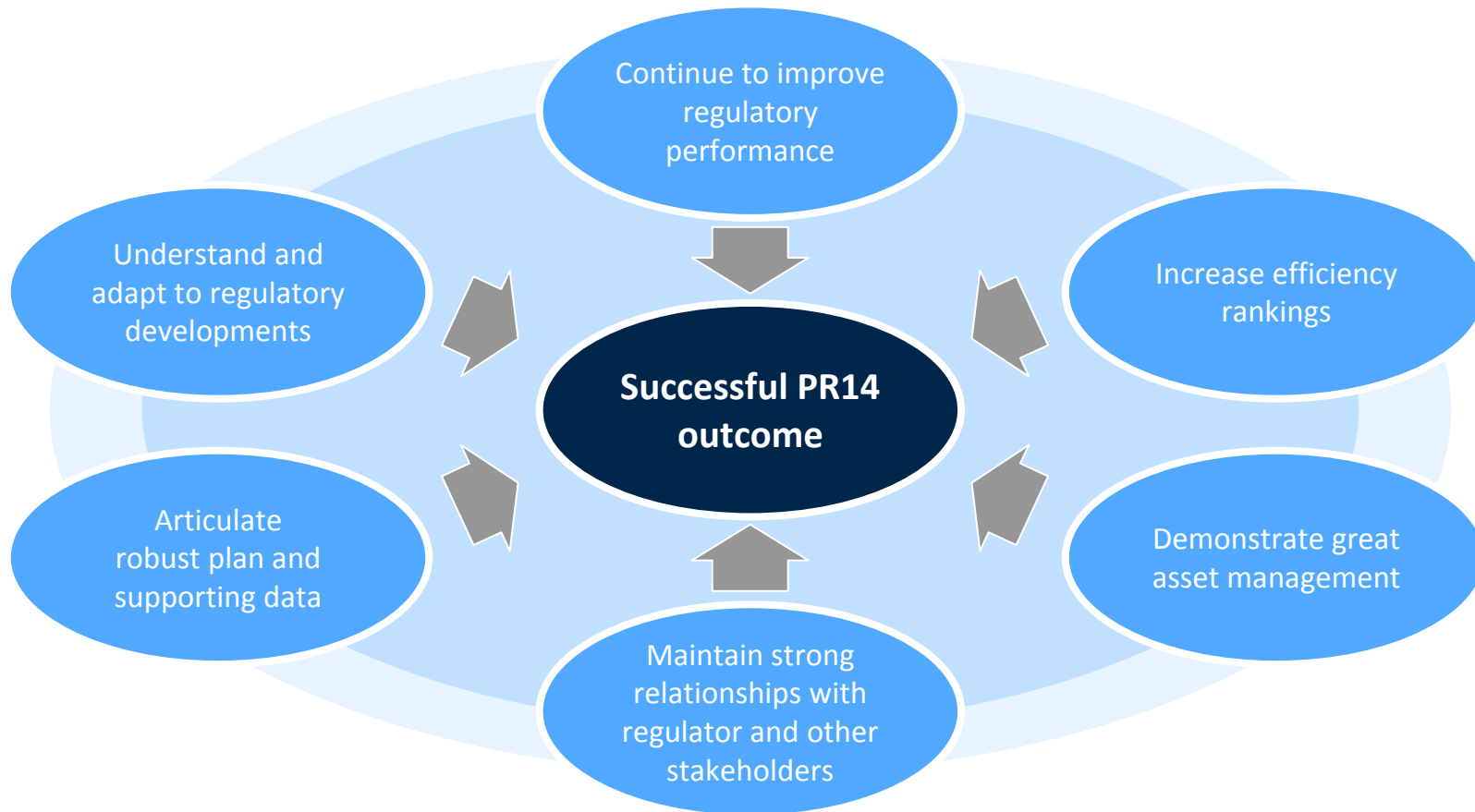
# AMP5 SIM Performance

## SIM scores



- 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

# Key success factors for PR14



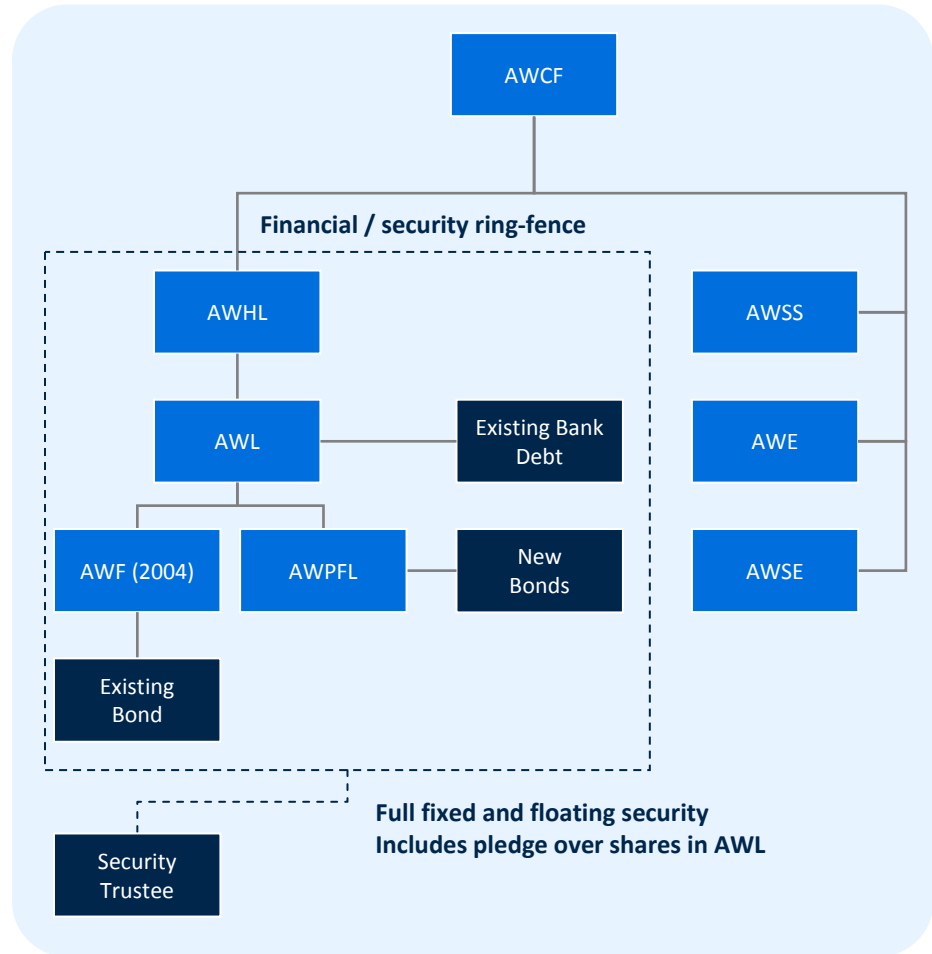
# 3

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## 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

Class A preliminary rating: A3  
Class B preliminary rating: Baa3

**MOODY'S**

- 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

Class A preliminary rating: A-  
Class B preliminary rating: BBB

**STANDARD  
& POOR'S**

- 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  
Moody's "Pre-Sale Report – Affinity Water Limited" dated January 18th 2013

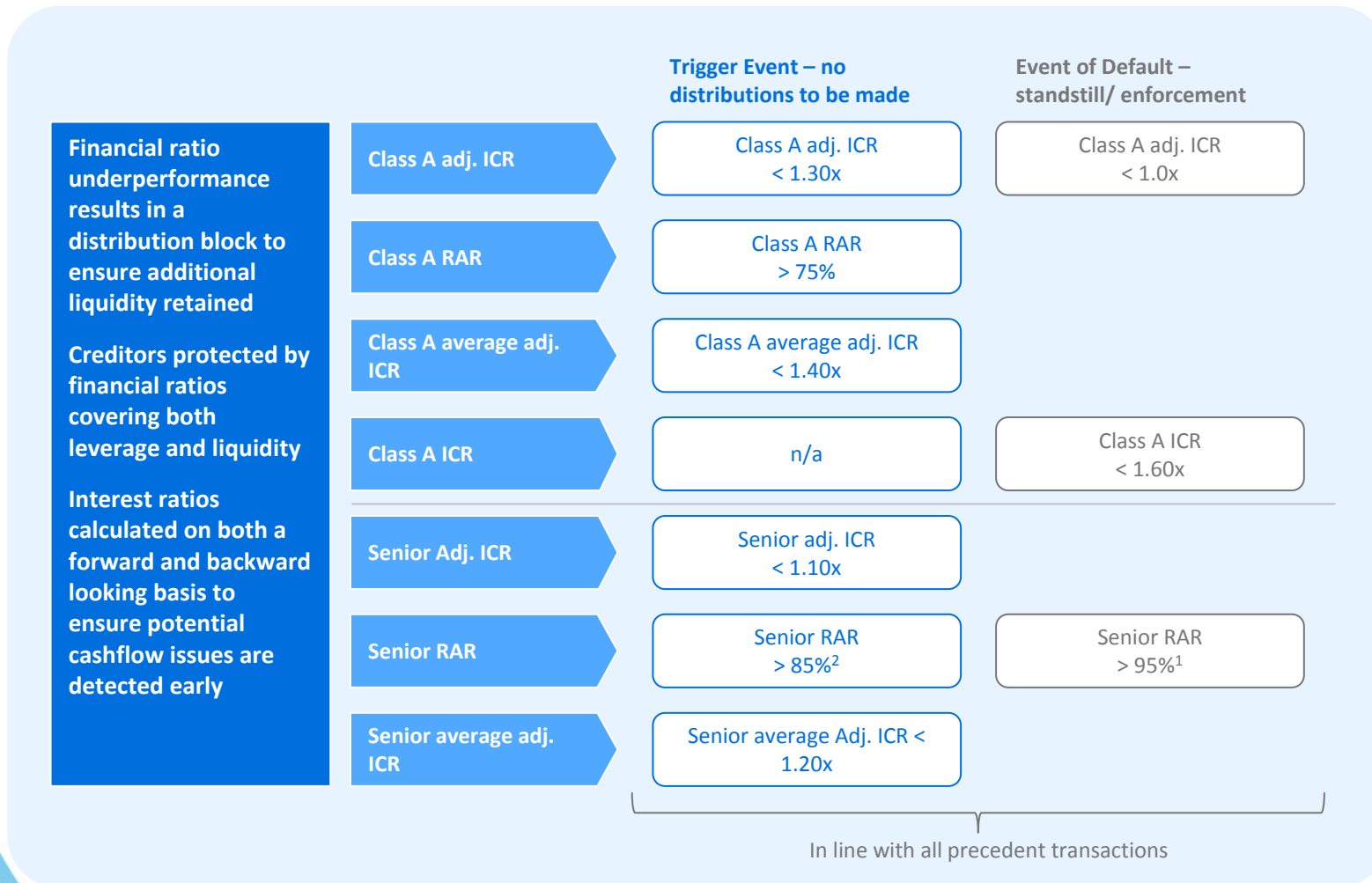
# Key structural protections

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

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



# Lock-up and default regime



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



formerly Veolia Water 

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- 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

Public bond issuance in Q1 – Indicative Terms			
<b>Issuer</b>	Affinity Water Programme Finance Limited	<b>Issuance Size</b>	Multi-tranche - up to £480m
<b>Guarantors</b>	Affinity Water Holdings Limited, Affinity Water Limited, and Affinity Water Finance (2004) Limited	<b>Coupon Type(s)</b>	Fixed rate, and Index Linked
<b>Currency</b>	Sterling	<b>Maturity Profile</b>	Bullet
<b>Tenor</b>	Long Dated	<b>Series</b>	Class A
<b>Ratings</b>	Preliminarily A- / A3 (S&P / Moody's)	<b>Listing</b>	London
<b>Minimum Denominations</b>	£100,000 + £1,000	<b>Use of Proceeds</b>	Refinancing of acquisition facilities and general corporate purposes

- 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



# A

## Glossary



# Glossary

## Summary of abbreviations used in the presentation

Abbreviation	Title	Description
<b>AWCF</b>	<b>Affinity Water Capital Funds Limited</b>	<ul style="list-style-type: none"> <li>— Private company incorporated with limited liability in England and Wales</li> <li>— Owner of the group</li> </ul>
<b>AWL</b>	<b>Affinity Water Limited</b>	<ul style="list-style-type: none"> <li>— The sole Appointed Business Licence holder</li> <li>— The Company</li> <li>— The Operating Company</li> <li>— Formerly called Three Valleys Water and Veolia Water Central</li> <li>— Following unification in July 2012, includes the Appointed business of Veolia Water East and Veolia Water Southeast</li> <li>— Guarantor</li> </ul>
<b>AWHL</b>	<b>Affinity Water Holdings Limited</b>	<ul style="list-style-type: none"> <li>— A wholly-owned subsidiary of AWCF</li> <li>— Guarantor</li> </ul>
<b>AWPFL</b>	<b>Affinity Water Programme Finance Limited</b>	<ul style="list-style-type: none"> <li>— the Programme Issuer, the issuing entity</li> </ul>
<b>AWE</b>	<b>Affinity Water East</b>	<ul style="list-style-type: none"> <li>— Shell entity</li> <li>— Formerly called Tendring Hundred Water and Veolia Water East</li> </ul>
<b>AWSE</b>	<b>Affinity Water Southeast</b>	<ul style="list-style-type: none"> <li>— Shell entity</li> <li>— Formerly called Folkestone &amp; Dover Water and Veolia Water Southeast</li> </ul>
<b>AWSS</b>	<b>Affinity Water Shared Services</b>	<ul style="list-style-type: none"> <li>— Formerly called Veolia Water Shared Services</li> </ul>
<b>AWF(2004)</b>	<b>Affinity Water Finance (2004) Limited</b>	<ul style="list-style-type: none"> <li>— Existing issuer</li> <li>— A wholly-owned subsidiary of AWL</li> <li>— Guarantor</li> </ul>

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