Investor Presentation

January 2017

Credit Highlights

Critical UK infrastructure

Strong delivery capability

Supportive regulatory and contractual framework

Stable and highly visible revenue profile

Creditor friendly financial structure with very high liquidity

Good progress on project delivery since Licence Award

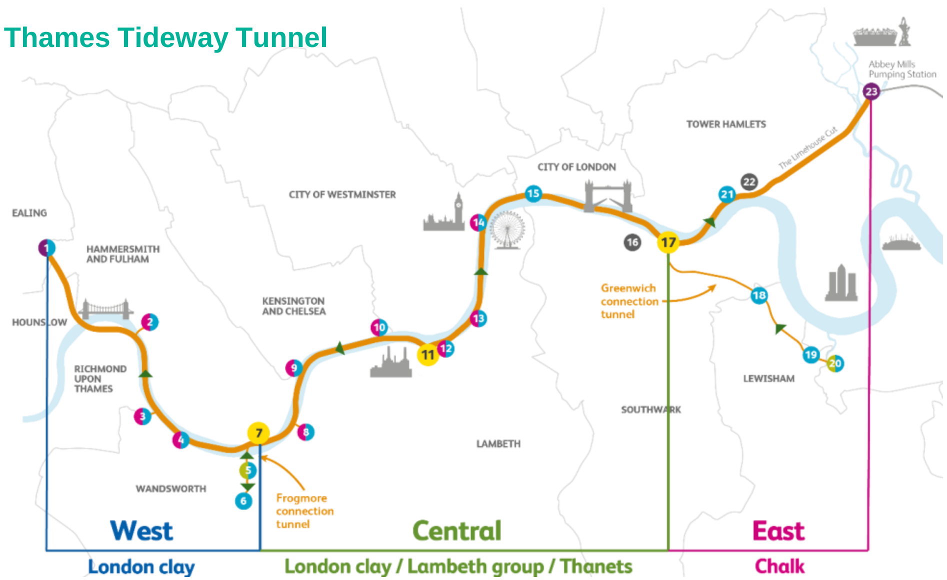
Financing plan substantially de-risked

Thames Tideway Tunnel

- London's combined sewerage system operates at capacity
- 50-60 CSO discharges, 39 million tonnes of sewage discharged to tidal River Thames in a typical year
- London Tideway Improvements incorporates integrated Sewage Works Upgrades, the Lee Tunnel and Thames Tideway Tunnel
- Full length tunnel to maximise capture and conveyance to Beckton
- Thames Tideway Tunnel follows River Thames to control CSOs and minimise interference with existing infrastructure
  - Three main tunnel drive sites
  - 24 construction sites
  - 25km long
  - 7.2m diameter
  - Between 35m and 65m deep
  - 7 year construction
- Application of proven engineering with numerous comparable projects executed globally

London Tideway Improvements

Thames Tideway Tunnel



Tideway Overview

- Following recent changes to the established UK water industry legislation, Tideway is the first project to be specified by the UK government as a large water project that should be delivered by a new company.
- Tideway's business as a regulated utility company is to design, build, commission and maintain the Thames Tideway Tunnel ("TTT"), a simple asset with 120 year design life
  - Thames Water serves the area as utility provider where TTT is being constructed
  - Tideway is responsible for investing £3.1bn of an expected aggregate £4.2bn for the TTT project with the £1.1bn balance provided by Thames Water (2014/2015 prices)
- Awarded design and build contracts to major contractors
- RPI-linked revenue collected from Thames Water's wastewater customers
  - Fixed real WACC until 2030
- Broad insurance programme in place
- Benefits from a support package provided by the UK Government
- Financing
  - £1.3bn shareholder funds upfront
  - £1.0bn revolving credit facility
  - £0.7bn EIB RPI index-linked loan
  - £0.45bn forward start index-linked bonds
- Owned by Allianz (34.26%), Amber (21.32%), Dalmore (33.76%) and DIF (10.66%)

Tideway is a new utility company regulated by Ofwat, with bespoke supportive arrangements

Management Overview

Andy Mitchell, CEO

Andy Mitchell CBE FREng took the role as Tideway CEO after leaving his post as Programme Director and Board Member at Crossrail in summer 2014, where he was responsible for the agreement of the baseline schedule and budget for the project and the subsequent design and construction of the tunnels, the majority of which were finished by the time he left.

Andy has managed a number of high profile projects both in the United Kingdom and overseas. After 12 years working in the United Arab Emirates, France and South Africa, and on major developments such as Hong Kong Airport and the Hong Kong West Rail, he joined Network Rail in 2001.

He was Project Director for Network Rail's Southern Power Upgrade project, and was also the Senior Programme Director of the Thameslink Programme.

Since his arrival at Tideway, he has taken full responsibility for all aspects of bringing into being a new regulated water company, agreeing the baseline schedule and budget and the successful launch of the Company and the agreements and delivery mechanisms that are in place today. Since Licence Award a key area of focus has been the establishment of the best possible delivery and financing arrangements.

Mr Mitchell is a fellow of the Royal Academy of Engineers, a Fellow of the Institution of Civil Engineers, Chairman of the IUK Infrastructure Client Group, a visiting professor at Leeds University and has an MBA in Project Management. He was awarded the CBE for services to civil engineering.

Mark Sneesby, COO

Mark joined Tideway as Chief Operating Officer in May 2014. Mark is a Chartered Engineer with extensive experience in delivering major infrastructure in the water industry. He was formerly Head of Major Projects at Thames Water, which included the Lee Tunnel project, the largest contract ever awarded in the UK water industry.

Mark is responsible for managing the construction of the TTT. He has also the led the implementation of the company's systems, processes and capabilities to operate as a regulated water company and a major infrastructure delivery organisation, as well as the final negotiations in the procurement of the Main Works Contractors.

Mark Corben, CFO

Mark joined Tideway in February 2014 from his role as Head of European Power & Utilities at UBS, where he had extensive experience in the regulated water sector and advised Thames Water on the development of the delivery model for Tideway.

Over the last three years Mark has led a number of key projects for Tideway including negotiation of the Licence and Government Support Package, and establishment of controls and reporting systems of Tideway. His current responsibilities include chairing the Risk, Change, Funding and Financing and Information Systems committees.

Pedro Madeira, Treasurer

Pedro joined Tideway in June 2015 after leaving his role as Deputy Treasurer at Heathrow where he was responsible for leading numerous loan and capital market transactions on the airport's efforts to raise over £15bn debt since 2008. He was also responsible for looking after Heathrow's extensive derivatives portfolio. Pedro has previously worked for Shell and is a member of CIMA and the Association of Corporate Treasurers.

In his current role Pedro has recruited the Treasury team, led the implementation of Treasury systems, led the negotiation of an index-linked loan with the EIB and the issuance of £450m deferred index-linked bonds.

Sir Neville Simms, Chairman of the Board of Directors

Sir Neville Simms FREng is a Chartered Civil Engineer. He was previously Chairman of International Power plc for ten years, until the combination of the group with the international power generation assets of GDF Suez early in 2011, at which time he became Deputy Chairman of GDFSuez Energy International. Until 2005, Sir Neville was Chairman of Carillion plc, after the demerger, in 1999, of the company from Tarmac plc, where he had worked for 35 years; including as Group CEO and Deputy Chairman for the last eight years. He was, for the final three years of the project, joint Chairman of TML, the Channel Tunnel contractor's consortium.

Sir Neville has chaired a number of Construction Industry bodies and the Regional Leadership Teams for Business in the Community in the West Midlands and the Solent Region of the UK. He was a founder member of the UK Government's Private Finance Panel, Chairman of the Government's Sustainable Procurement Task Force, Deputy Chairman of Ashridge Management College, Chairman of the Building Research Establishment (BRE) Trust for ten years, member of the Presidents Committee of the CBI until 2015, and he also served for seven years on the Court of the Bank of England.

Relevant Experience

Recent London experience

2012–2015

6.9km long and up to 84m deep (pump shaft)

7.2m internal diameter

Chalk and flints

Source: Thames Water

2012–present

42km (tunnelling) up to 40m deep

6.2m internal diameter

Gravels, clay, sands, silts and chalk with flints

Source: Crossrail

2011–present

32km and up to 60m deep

3–4m internal diameter

Clay, sands, silts

Source: National Grid

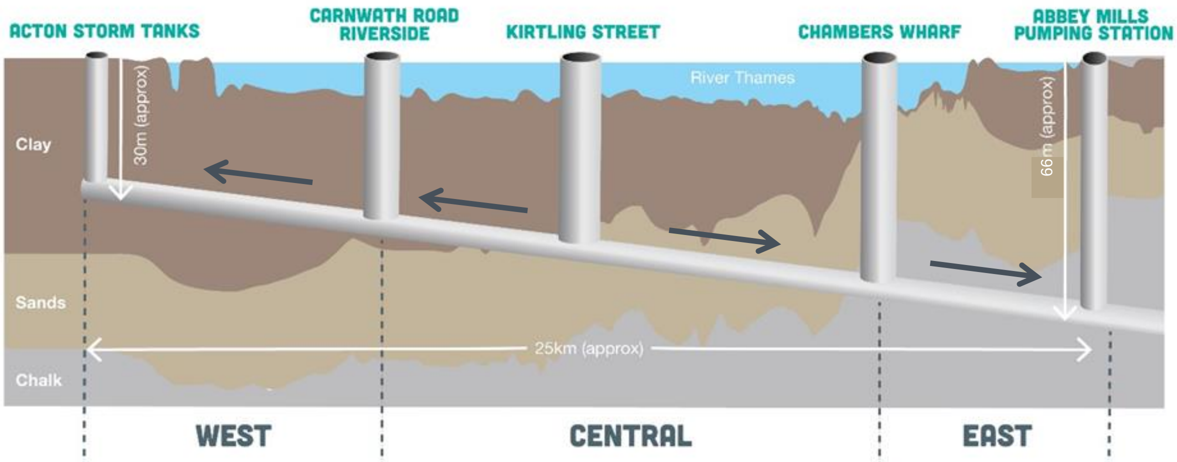
Main Contractors

Contract	Consortium/Contractor	Value
West	**BMB JV:** Bam Nuttall Limited Morgan Sindall Plc Balfour Beatty Group Ltd	£421m
Central	**FLO JV:** Ferrovial Agroman UK Ltd Laing O'Rourke Construction Ltd	£741m
East	**CVB JV:** Costain Limited Vinci Construction Grands Projets Bachy Soletanche Ltd	£605m

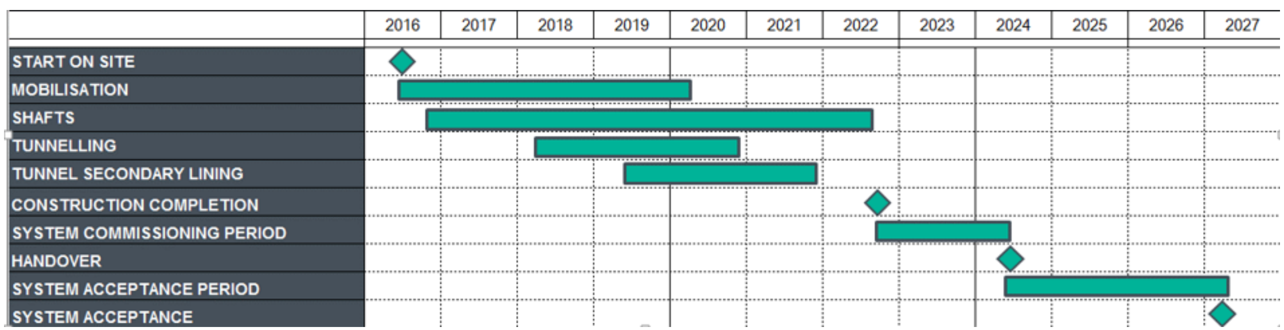
World-class contractors with recent London tunnelling experience

Business Overview - Construction Phase

- Construction is progressing ahead of the baseline programme
  - Work has started at the main drive sites three to five months ahead of the regulatory baseline
  - The Millennium Pier at Blackfriars was relocated and a new pier opened for riverboats to the east of Blackfriars Station



Contractor Accepted Baseline Programme



Contractors have commenced work ahead of schedule

Business Overview - Commercial Strategy

- Tideway's commercial strategy has been designed to minimise risk to investors
  - Minimise reliance on any single contractor
  - Maximise risk transfer to contractors where efficient
  - Effective incentivisation aligned with Tideway's objectives

Key contractual framework

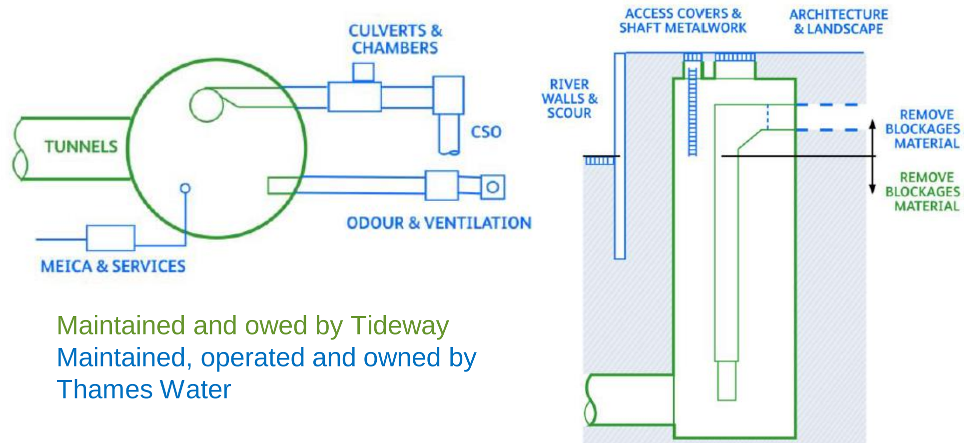
Main Works Contracts	✓ New Engineering Contract (NEC3) Option C Target Price with Activity Schedule contract ✓ Encourages cooperation between Tideway and its contractors, and proactive risk mitigation ✓ Used successfully for Crossrail, London Olympics and Lee Tunnel ✓ Transfers key risks to the contractors (design, consents, ground conditions) ✓ Pain/gain sharing mechanism shared on a 50/50 basis, subject to adjustments for compensation events and liability caps ✓ Delay damages provisions in place ✓ Joint and several liability and step-in rights
System Integrator Contract	✓ Simple, low value contract ✓ NEC3 Option E Cost Reimbursable contract
Alliance Agreement	✓ Overarching framework for collaborative working between the Main Works Contractors, the System Integrator Contractor, Thames Water and Tideway ✓ Alliance Incentive Framework will incentivise early and cost efficient delivery of the investment programme ✓ Savings and opportunities to reduce some costs identified in the Optimised Contractor Involvement phase

Tideway has implemented a robust and proven contractual framework

Business Overview – Operational Phase

- At System Acceptance, Tideway will transfer above-ground assets, structures and equipment to Thames Water
- Tideway is responsible for
  - Inspection of the deep tunnels and shafts, generally on a ten-yearly cycle
  - Performing any maintenance required as a result of the inspections
- Maintenance costs will be funded by customers through revenue provisions in the Licence
- Thames Tideway Tunnel operated by Thames Water in line with the London Tideway Tunnels Operating Techniques and Environmental Permits
  - Define parameters for filling, storage and emptying of the tunnel

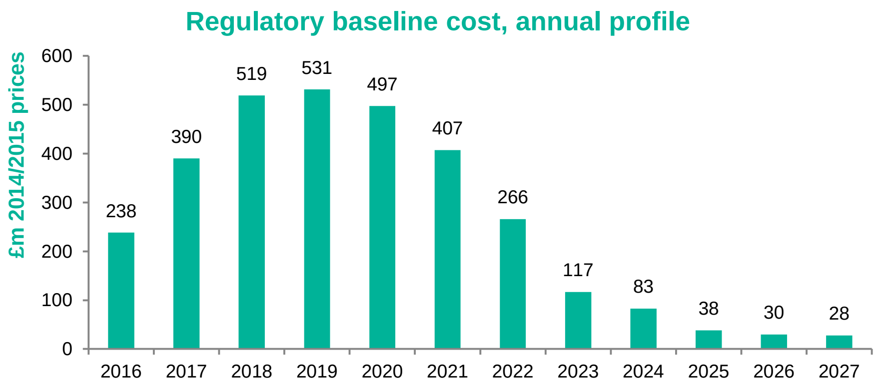
Maintenance and operational responsibility after the System Acceptance Date

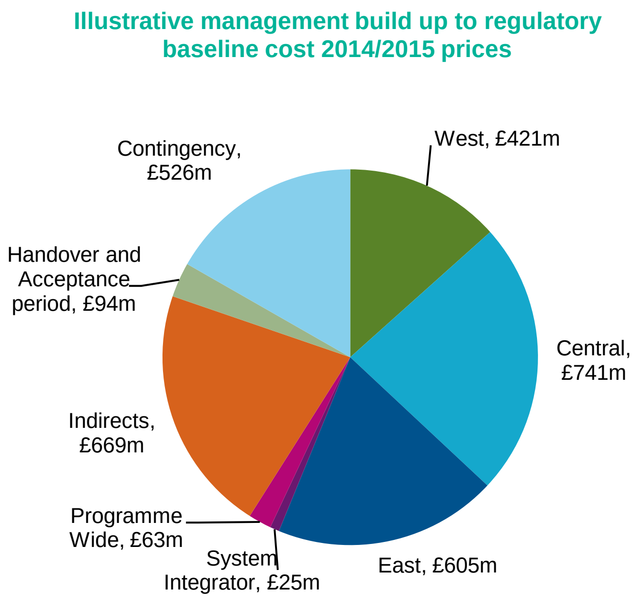


In the operational phase Tideway's only business is the maintenance of a gravity operated tunnel

Investment Programme

- Regulatory baseline cost of £3,144m (14/15 prices) was based on management's detailed assessment of cost
  - Direct Works of £1,855m (Main Works Contractors, System Integrator and Programme Wide)
  - Indirects of £669m (resources, insurances, facilities, IT)
  - Contingency of £526m
- Annual profile reflects regulatory baseline construction programme





Regulatory funding baseline derived from robust bottom-up estimate

Regulation

- Tideway's Licence is based on the standard UK water and sewerage model
- Bespoke enhancements reduce risk during construction
- Subject to 5 year price control process during operational period
- Limited potential impact of Ofwat's Water 2020 programme

Enhancements in Tideway's licence

RCV	✓ During construction expenditure is logged up to RCV with no ex-post review ✓ Additional revenue building block for investment on a one year forward look basis
Incentives	✓ Post Construction, RCV will be adjusted based on the net present value of any overspend or underspend ✓ A step down will apply to the WACC if System Acceptance happens after 28 February 2027
WACC	✓ Fixed real WACC of c.2.5% until 1st April 2030 (assuming System Acceptance by 28 February 2027)
Financing Cost Adjustment	✓ Provides partial protection against movements in the cost of debt (measured as movements in the iBoxx GBP non-financials BBB 10+) above certain thresholds
Customer Bad Debt	✓ Tideway is allowed to recover customer bad debt on a rolling two year basis
Revenue Stream	✓ No change to revenue provision during construction
Threshold Outturn	✓ Provision for funding above the Threshold Outturn (£4.1bn real)

Enhanced regulatory framework set until 2030 providing more certainty than peers

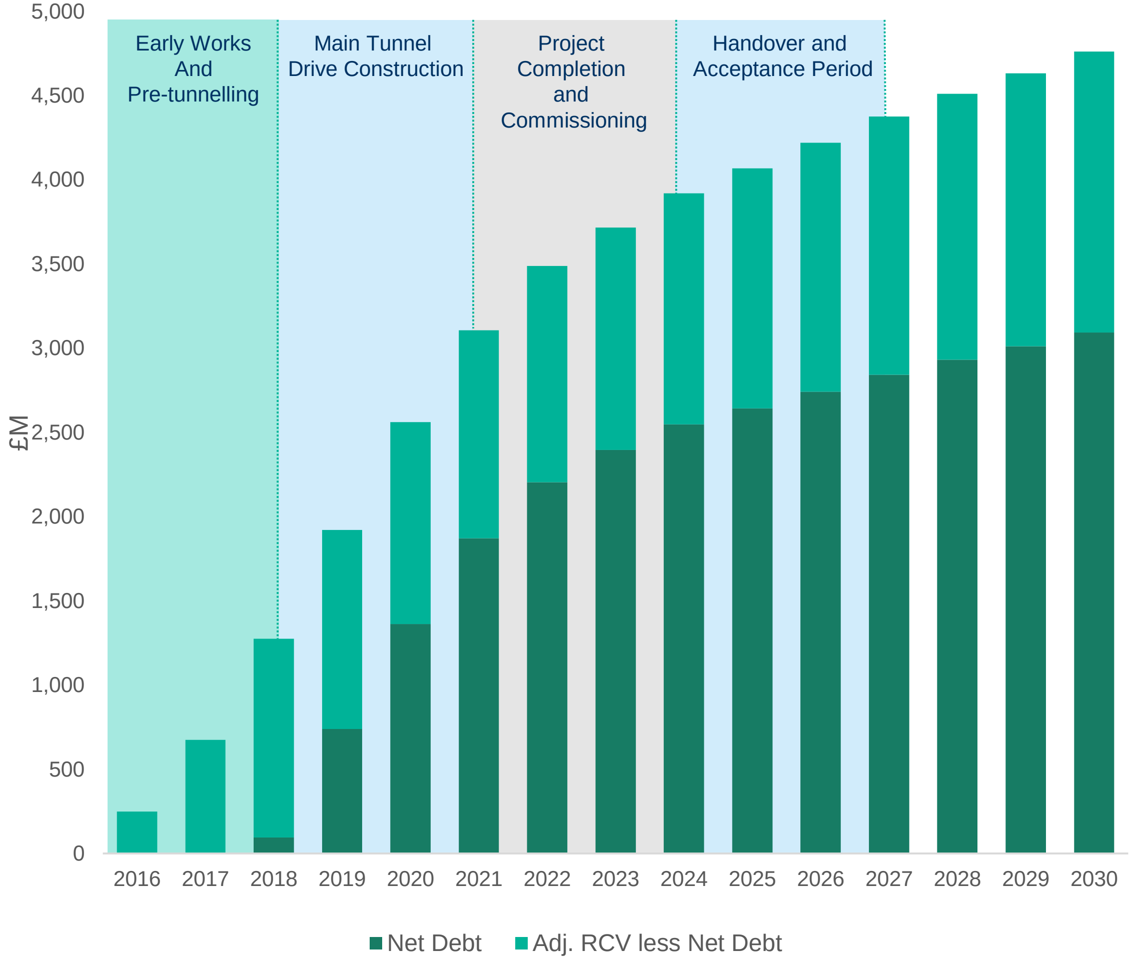
Government Support Package

Insurer of Last Resort	• The Government acts as insurer of last resort • The Government provides cover for insurable events above the amount the market is ready to provide
Contingent Equity Support	• In the event of cost overruns above Threshold Outturn, the Government can be required to provide equity financing to fund the shortfall otherwise it must discontinue the project
Discontinuation	• In certain circumstances, the Government may elect to discontinue the project and pay compensation • Compensation equal to 1 x RCV (with adjustment for break costs)
Market Disruption Liquidity	• £500m committed liquidity facility in case of market disruption

Government Support Package provides strong mitigation to highly unlikely scenarios during construction

Financing Strategy

- Maintain a low risk financing position by preserving the Baa1/BBB+ credit ratings and a strong liquidity position at all times
- "Equity first": £1.3bn equity (committed and backed by LCs) is funding the investment programme to start of tunnelling
- Additional liquidity from £1bn Revolving Credit Facility
- Leverage only rises at the back end of construction, hand-in-hand with progress on the delivery of the investment programme
- Debt programme combining inflation linked debt to match RCV growth with some opportunistic nominal issuance
- Pre-financing in order to increase liquidity where this is consistent with our overall cost of debt targets
- Closed £0.7bn index-linked loan with the European Investment Bank

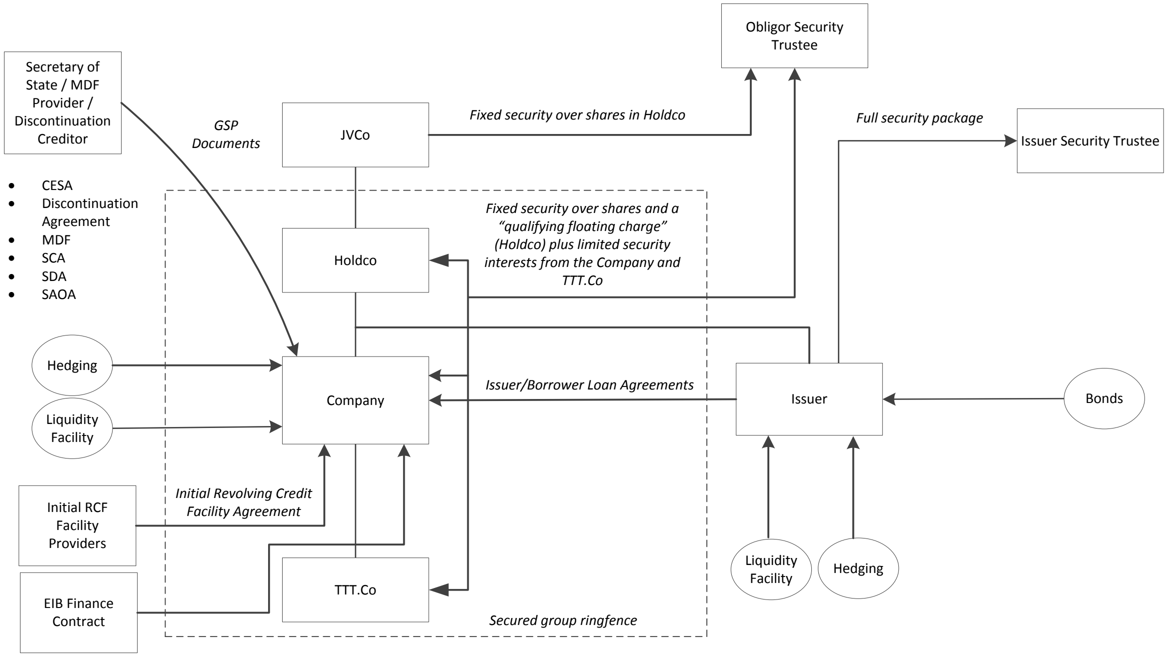


Prudent financing structure with accelerated equity funding

Tideway Financing Programme

- Typical WBS structure
- Creditors will have security over all the assets of the Holdco Group subject to usual regulatory restrictions
- Flexible, multi-currency platform at FinCo (Issuer) level
- Bank debt and Private Placements can be raised at Company level
  - £1bn RCF in place with 6 relationship banks
  - £0.7bn EIB term loan
- All debt will be senior and rank Pari Passu

Corporate and transaction structure diagram



Tideway's structure is very similar to other UK regulated utility securitisations

Key Financing Terms in the Common Terms Agreement

- Typical WBS covenant package
- Conservative end of the peer group

Selected trigger events	• Financial Ratio breach: - FFO ICR: 1.30x (min); 1.40x (avg) - Net Debt / RCV: 70% • Loss of investment grade rating
Selected trigger event consequences	• No Restricted Payment may be made by any Obligor • Information provision and remedial plan • Consultation on communication with regulator
Financial events of default	• Failure to pay by an Obligor • Financial Ratio breaches the Default Ratio (subject to equity cure right) - FFO ICR: 1.10x - Net Debt / RCV: 80%
Liquidity	• Cash/liquidity facility covering minimum 18 months' interest
Additional financial indebtedness	• Subject to: - Compliance with hedging policy - No EOD - No Trigger Event caused by incremental debt - Maturity concentration limits
Hedging policy	• Interest rate: 70-105% limit on exposure to floating interest rates • Currency: 100% hedged (less a de minimis threshold) • Minimum counterparty rating at inception and on transfer only • Aggregate accretion of super senior inflation hedging does not exceed 6% of RCV • Compliance with further restrictions on hedging by government during construction
Information covenants	• Website • Creditors' meeting once per year • Compliance Certificate • Investor Report

Tideway has a conservative financing platform with a comprehensive suite of creditor protections

Historical financial performance

Tideway published its first annual report in July 2016 and half-year results to September 2016 were published in December 2016.

Costs

Tideway capitalises costs for assets under construction and revenue is reported as deferred income during the construction phase. At 30 September 2016, costs of £325.0m were capitalised within the asset under construction on the statement of financial position. This represents £163.8m of costs during the period and £161.2m for the prior period to 31 March 2016.

- **Main works costs**
  - Main works costs are split between the three regional contracts West, Central and East for the design and construction of the main tunnel, the system integrator contract and the Volker Stevin marine contract.
  - The costs incurred in the period include contractors' staff, design, consents and preliminary costs to support mobilisation, site preparation activities at key sites across the project and also to support the "Right Start" readiness programme.
- **Other direct costs**
  - Third party costs for the management, monitoring and mitigation of the impact of construction on third parties and safety training costs.
- **Indirect costs**
  - The largest indirect costs are resource costs of £29.9m; other indirect costs include information systems, premises and insurance.
- **Excluded costs**
  - Excluded costs to 30 September 2016 are £17.1m which largely reflects financing costs.

Analysis of costs and cash outflows	Costs £m	Timing difference £m	Cash outflows £m
Direct costs	104.1	(3.6)	100.5
Indirect costs	42.6	1.2	43.8
Total allowable costs	146.7	(2.4)	144.3
Total excluded costs	17.1	14.7	31.8
Total	**163.8**	**12.3**	**176.1**
Cum as of 31/03/16	**161.2**		
Total	**325.0**		

Allowable costs	£m
Main works costs	100.9
Other direct costs	3.2
Direct costs	**104.1**
Resources	29.9
Other indirect costs	12.7
Indirect costs	**42.6**
Total	**146.7**

Historical financial performance (cont.)

Results

- During the six month period ended 30 September 2016, Tideway reported a loss of £30.3m. We do not consider the reported loss in the period is a reflection of the performance of the business.
- The loss reflects the movement in the fair value in the Holdco Group's financial instruments that are recognised in the Income Statement because under IAS 23 these do not represent current borrowing costs and so, unlike our other expenditure, cannot be capitalised.

Tax

- A corporation tax charge of £nil was recognised in the period, which reflects the position that the Holdco Group did not have any taxable profits.

Cash flow

- During the period, Tideway received equity and loans from its shareholders totalling £319.2m, and collected £16.9m in revenue.
- In September 2016, £11.8m of principal was repaid.
- Cash outflows of £176.1m includes £163.8m of investment on the construction of the tunnel and working capital outflows of £12.3m.

Net cash	£m
Balance 31/03/16	**130.4**
(Net) Shareholder Loans	179.7
Equity	127.7
Revenue	14.5
Other	2.4
Cash Inflows	**324.3**
Construction of the asset	(163.8)
Working capital	(12.3)
Cash outflows	**(176.1)**
Balance 30/09/16	**278.6**

Credit Summary

Critical UK infrastructure	✓ Standalone provider of essential sewerage service ✓ Thames Tideway Tunnel supported by the Government and regulated by Ofwat
Strong delivery capability	✓ Highly experienced management team ✓ World class construction contractors already on-site ✓ Proven contractual framework
Supportive regulatory and contractual framework	✓ Established water regulatory framework ✓ Bespoke regulatory features during construction to reflect specific considerations ✓ Exceptional risks covered by the Government Support Package
Stable and highly visible revenue profile	✓ Capex logged up to and remunerated during construction ✓ Revenues during construction include liquidity enhancing building block ✓ Fixed real WACC until 2030 ✓ Partial protection from movements in cost of debt ✓ Protection from bad debt
Creditor friendly financial structure with very high liquidity	✓ Accelerated equity funding fully LC-backed ✓ Strong liquidity with £1bn RCF ✓ Conservative leverage strategy
Good progress on project delivery since Licence Award	✓ Mobilisation of each of the three main tunnel drive sites between three and five months earlier than the original schedule ✓ Well placed to meet our target of handing over the Thames Tideway Tunnel to Thames Water to operate earlier than the baseline date ✓ No major injuries to date
Financing plan substantially de-risked	✓ Our financing plan has been significantly de-risked with £1.15bn of debt capital raised in 2016 ✓ As of 30 September 2016, our liquidity horizon was to 2022

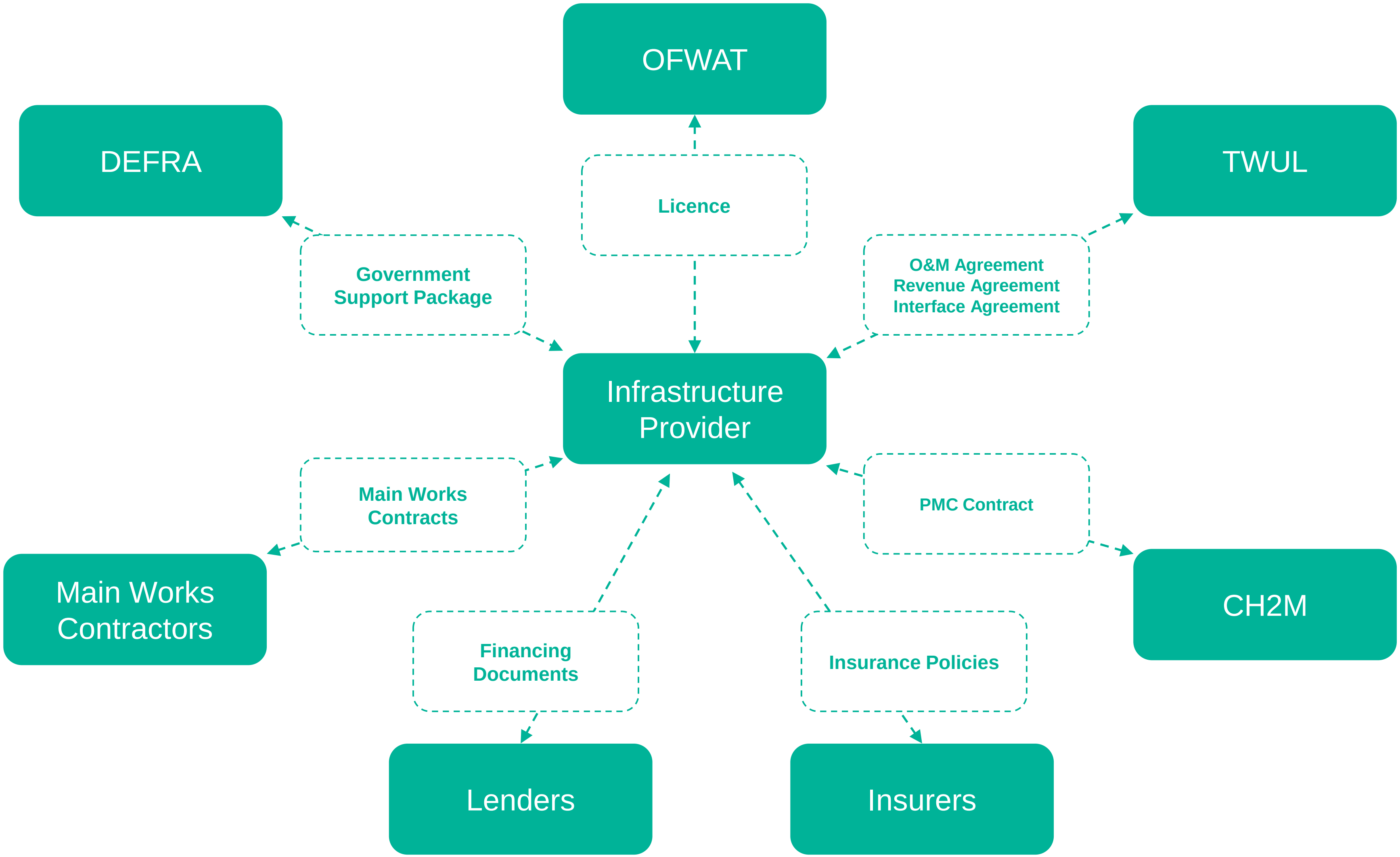
New Blackfriars pier

Chambers Wharf sites offices delivered by river

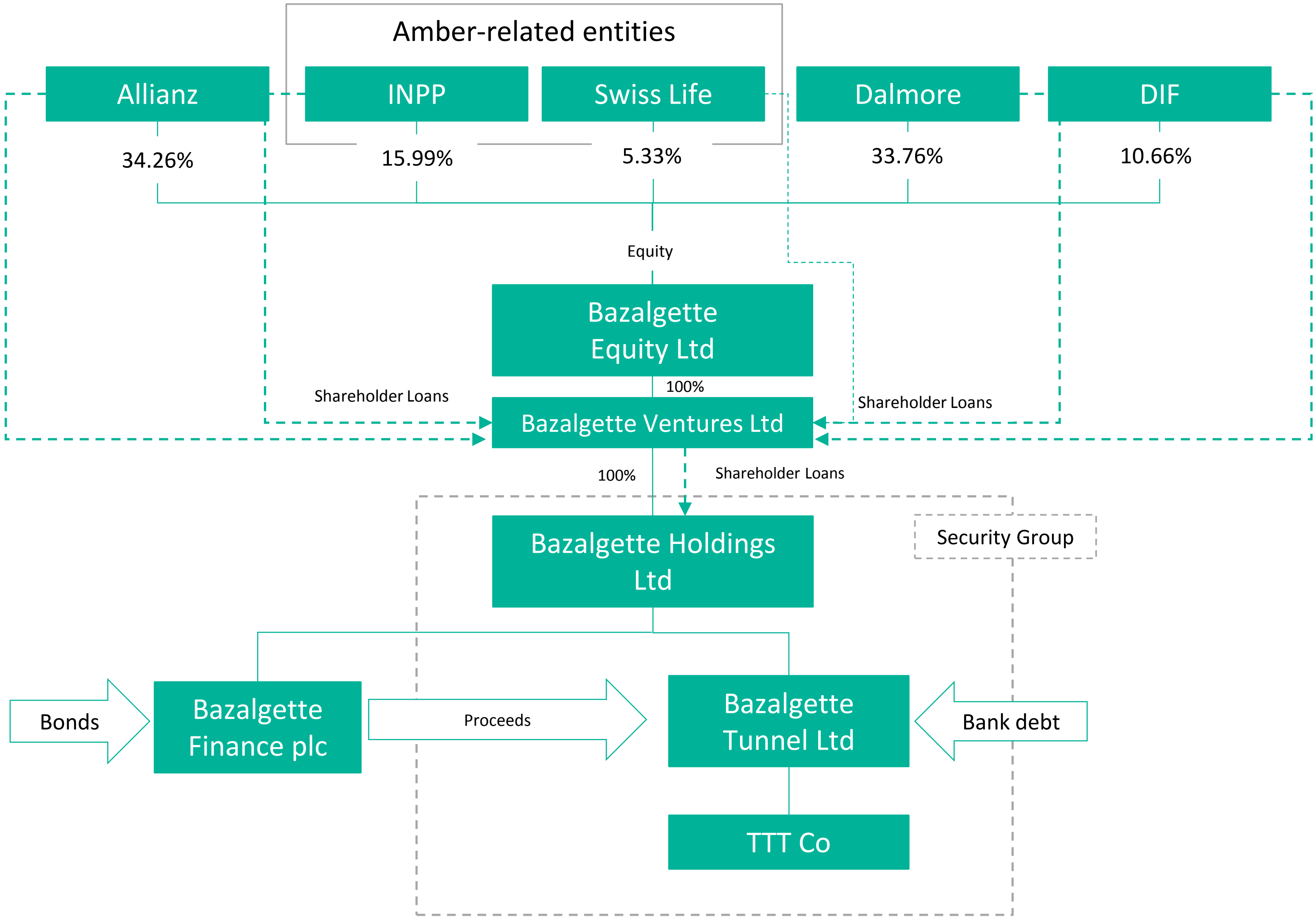
Excavation of first shaft started at Kirtling Street

APPENDICES

Tideway delivery model



Tideway corporate structure



Tideway's Shareholders

***Allianz Capital Partners** is the Allianz Group's in-house investment manager for alternative equity investments. With offices in Munich, London, New York and Singapore Allianz Capital Partners manages more than EUR 14 billion of alternative assets. The investment focus is on direct investments in infrastructure and renewable energy as well as private equity fund investments. ACP's investment strategy is targeted to generate attractive, long-term and stable returns while diversifying the overall investment portfolio for the Allianz Group insurance companies*

***Amber** is a leading international sponsor and manager of infrastructure focussed on long-term, lower risk, cash flow generative investments. Amber has a long standing international reputation in the origination, development and management of specialist infrastructure. With over 80 executives throughout the world, Amber has one of the strongest experienced teams of public infrastructure professionals. The Amber team is currently providing management services in respect of more than 100 infrastructure projects in eight countries. Amber, through Amber Fund Management Limited, provides fund management services to INPP. INPP was established by the Amber team in 2006, in response to the lack of opportunity for retail investors to invest in community infrastructure projects and take advantage of the growth of the infrastructure investment market. INPP seeks to provide its shareholders with both a long-term government-backed yield and capital growth through investment across both construction and operational projects.*

***Dalmore Capital Limited (Dalmore)** is an independent fund management company focusing on opportunities for institutional investors in low volatility assets in the infrastructure sector. The firm was formed in 2009 by Michael Ryan, John McDonagh and Alistair Ray, each of whom has significant experience in making and managing UK infrastructure investments and who have worked together in previous firms for many years. The firm currently has 23 investment staff and 9 finance and support staff and the team has collective infrastructure experience of over 250 years. Dalmore has raised and manages over £1.7 billion for institutional investors in discretionary managed funds, co-investment and single asset transactions and has made investments into over 90 UK infrastructure assets. Dalmore raised £440m from UK pension funds and other long-term investors to bid for and invest in the Tideway project.*

***DIF** is a leading independent fund management company, with ca. € 3.1 billion under its management. Through five investment funds, DIF invests in high-quality infrastructure assets that generate long-term and stable cash-flows, including Public Private Partnership projects (PPP/PFI/P3), renewable energy projects and other core infrastructure projects in Europe, North America and Australia.*

DIF has a team of over 50 professionals located across its offices in Amsterdam (Schiphol), Paris, Frankfurt, London, Madrid, Luxembourg, Toronto and Sydney, providing it with access to the growing number of investment opportunities across Europe, North America and Australia. By being located in or close to its target markets, DIF can originate and manage investments efficiently. DIF has invested in and manages more than 130 infrastructure and renewable energy projects, with a total asset value of more than €20 billion.

Bazalgette Tunnel Limited – Credit Ratings

Moody's

Baa1 (stable) – 1 June 2016

"The construction counterparties are well-known international contractors with significant experience of complex projects including, in London, Crossrail, the Lee tunnel (which will connect to the main TTT asset) and the Northern Line extension works."

"The availability of three construction consortia provides significant protection in a contractor replacement scenario, as other experienced contractors will be on site and familiar with the project, reducing the time and cost to find a replacement."

"Comprehensive government support package mitigates key construction risks, primarily by ensuring that sufficient funding will likely remain available in the event of cost overrun and/or delay scenarios. It will also compensate senior debt if construction is not completed."

"Strong regulatory framework (albeit with some novel and untested features), overseen by Ofwat, which has an established track record in excess of 20 years for transparently regulating the water and sewerage companies in England and Wales."

"Unlike most projects, BTL benefits from significant income during the construction phase. The licence provides for revenues on the basis of a return allowed on forward-looking capex up to the so-called threshold outturn amount."

"Once operational, BTL will exhibit a similar risk profile to existing UK water and sewerage companies."

"Covenanted financing structure provides additional creditor protection."

"Shareholders' commitment to provide equity and shareholder loan notes of around £1.274 billion upfront provides significant funding at the initial stages of the project."

FitchRatings

BBB+ (stable) – 5 August 2016

"The ratings reflect the substantial protection afforded to the construction of the Thames Tideway Tunnel (TTT, the project) by a supportive, transparent and largely proven regulatory regime and strong support commitments from the UK government against completion and funding risk during construction. Furthermore, the ratings reflect the experience of the parties involved in the project's construction, achievable cost and schedule targets, and Fitch's view that once it is commissioned, the project's operational risk profile will be low."

"The project's construction is inherently complex and lengthy. However, in Fitch's opinion, completion risk is well managed and mitigated thanks to the project's detailed planning, the involvement of several experienced contractors and personnel, a supportive regulatory framework under Ofwat's supervision and a strong support package from the UK government, which aims at providing liquidity and additional equity should severe stress scenarios materialise. Consequently, completion risk does not constrain the rating"

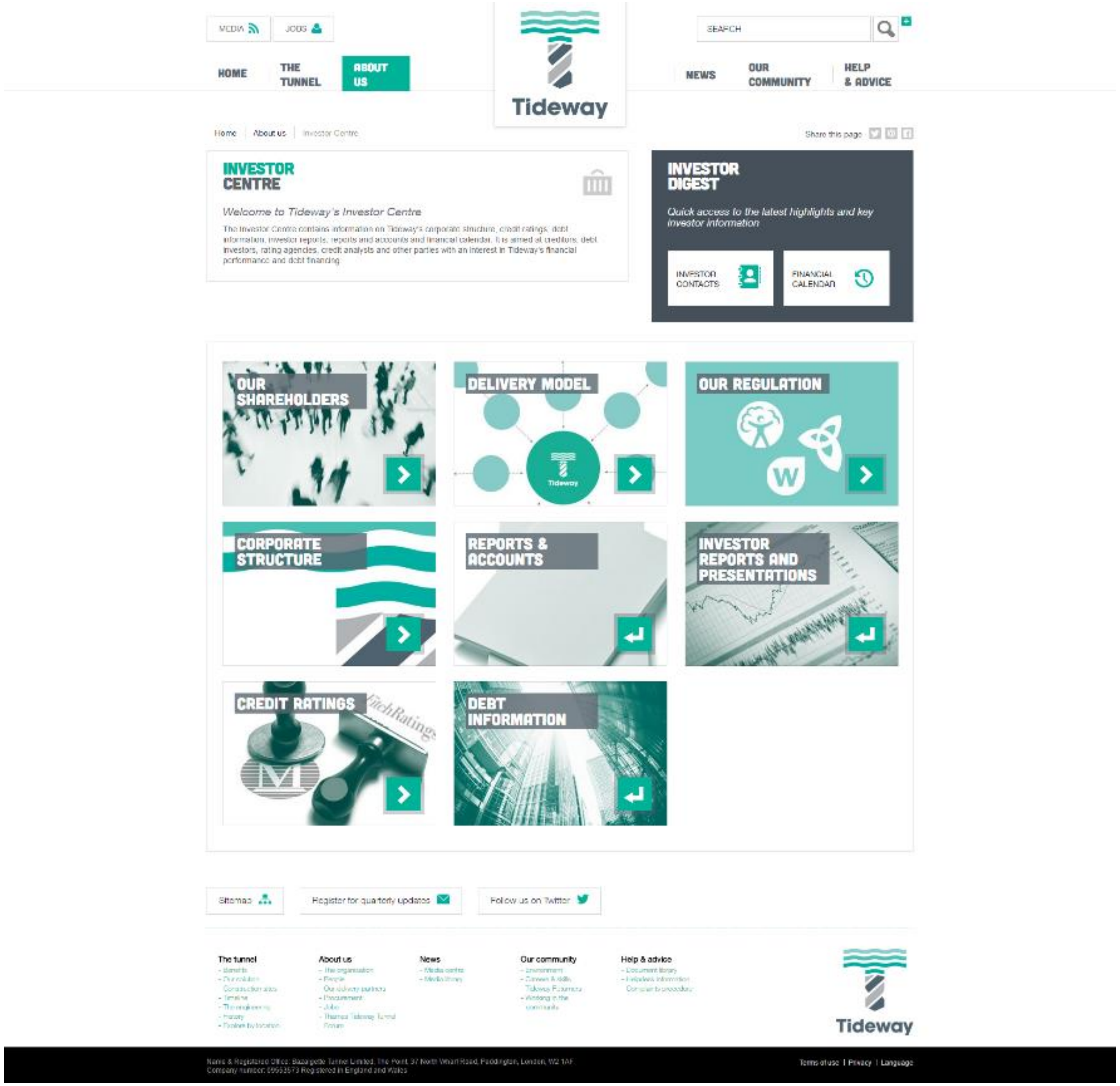
"The revenue structure is based on the well-established approach used for the UK water sector and regulated by Ofwat, subject to the adjustments for the construction period. The issuer will not be exposed to volume risk, but will have exposure to tariff risk every five years during operations. The company earns a return on capital on its regulated capital value (RCV) and is able to recover depreciation, tax and allowable opex. The RCV will increase with inflation"

"The project has very low operating risk as the tunnel uses proven technology, relies on gravity to transfer the sewage and has few moving parts. The main operating responsibilities of the project company are 10 year reviews of tunnel condition"

"The company has already proven its ability to access capital markets through the recent successful issuance of GBP350m delayed-draw, index-linked bonds. Market access risk during construction is comprehensively mitigated by several features, such as the receipt of revenues as construction works progress, the covenants requiring capex and debt service liquidity covering 12 months, committed liquidity support from the government in the event of debt market disruption during construction and, upon commencement of operation, WACC adjustment for changes in debt costs during construction"

Ongoing Debt Investor Relations

- Website
- Creditors' meeting once per year
- Compliance Certificate
- Investor Report



Tideway is committed to keep investors updated on business developments through a dedicated team

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