



Tideway

Bond Investor Presentation

May 2016

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 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 two 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 and the negotiation of an index-linked loan with the EIB.



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.

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

Tideway Overview

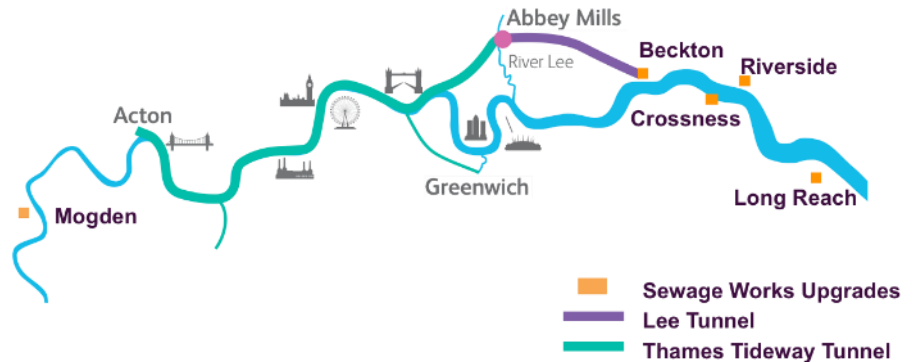
- Owned by Allianz, Amber, Dalmore and DIF who have committed £1.3bn of shareholder funds that will be invested upfront
- Tideway's business as a regulated utility company is to design, build, commission and maintain the Thames Tideway Tunnel, a simple asset with 120yr design life
- Financing
 - £1.3bn shareholder equity upfront
 - £1.0bn revolving credit facility
 - £0.7bn EIB RPI index-linked loan in final negotiations
- Alliance incentives in place to commission two years early
- RPI-linked revenue collected from Thames Water's wastewater customers
 - Fixed real WACC until 2030
- Broad insurance programme in place
- Benefits from support package from UK Government



Thames Tideway Tunnel

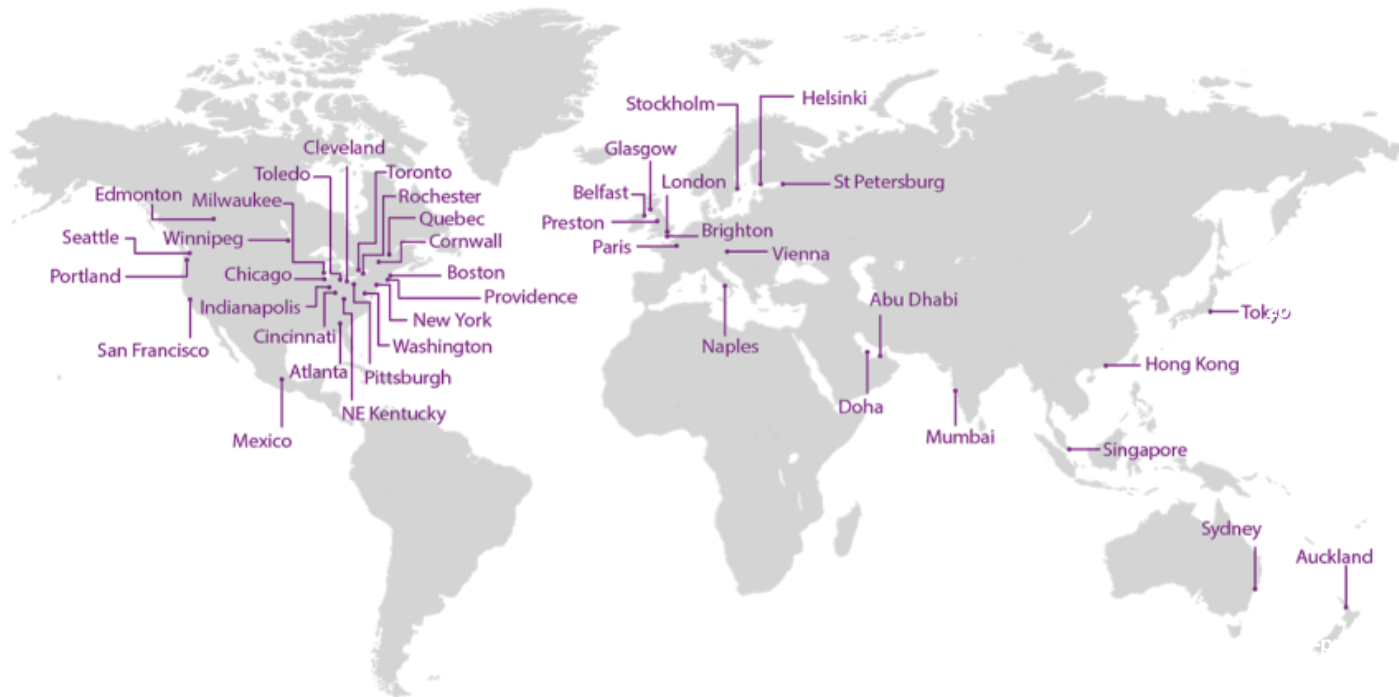
- Designed to address storm water and sewage discharges into the River Thames
 - 50-60 discharges, 39 million tonnes of sewage discharged in a typical year
- Part of London Tideway Improvements scheme with Thames Water's five Sewage Treatment Work upgrades and the Lee Tunnel, now in operation
- Captures and transfers the sewage by gravity via the Lee Tunnel to Beckton sewage treatment works for treatment.
- Thames Tideway Tunnel follows River Thames to control sewer overflows and runs below existing infrastructure

London Tideway Improvements



Technical summary	
Design life	120 years
Length	25km
Diameter	6.5/7.2m
Depth	30m to 66m
Storage capacity	1.24m cubic metres

Relevant Global Projects



Well established solution

Relevant Experience

Recent London experience



Lee Tunnel
Creating a cleaner, healthier River Thames

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



nationalgrid
2011–present
32km and up to 60m deep
3–4m internal diameter
Clay, sands, silts

Source: National Grid

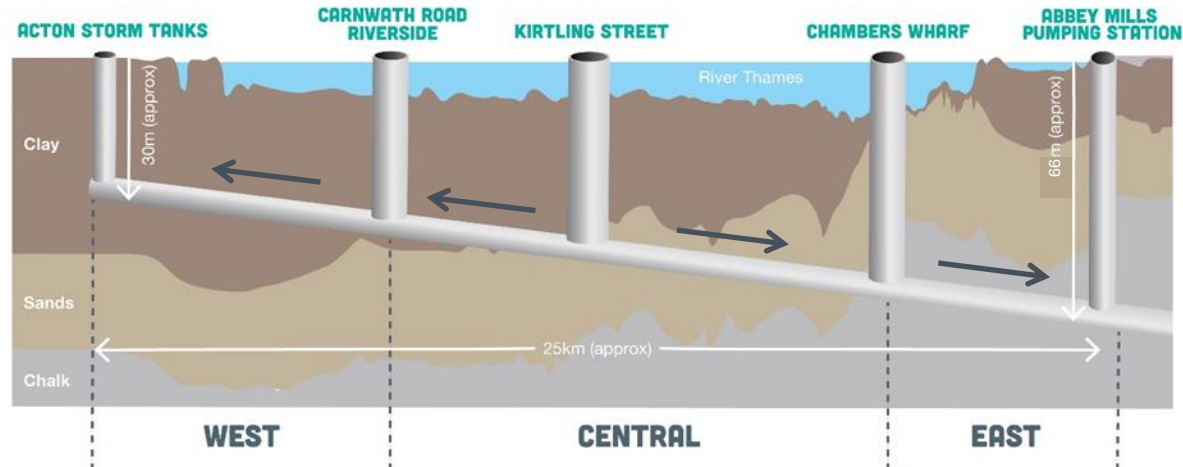
Main Contractors

Contract	Consortium/Contractor	Value
West	BMB JV: Bam Nuttall Limited Morgan Sindall Plc Balfour Beatty Group Ltd	£421m
Central	FLO JV: Ferrovia 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
 - Enabling work to move the Millennium Pier at Blackfriars Bridge has commenced



Contractor Accepted Baseline Programme

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
START ON SITE	◆											
MOBILISATION		█	█	█	█	█	█					
SHAFTS		█	█	█	█	█	█					
TUNNELLING			█	█	█	█	█					
TUNNEL SECONDARY LINING				█	█	█	█					
CONSTRUCTION COMPLETION							◆					
SYSTEM COMMISSIONING PERIOD							█	█	█	█		
HANDOVER									◆			
SYSTEM ACCEPTANCE PERIOD									█	█	█	█
SYSTEM ACCEPTANCE												◆

Contractors have commenced work ahead of schedule

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

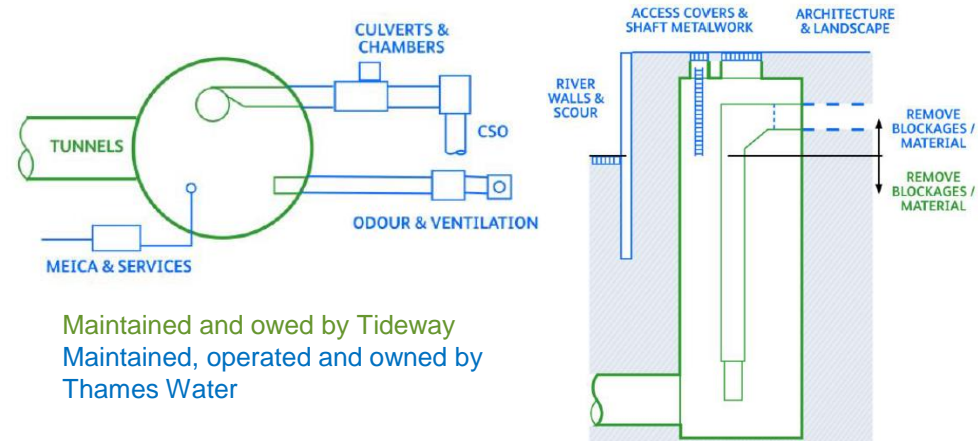
Main Works Contracts	<ul style="list-style-type: none">✓ New Engineering Contract (NEC3) Option C Target Price with Activity Schedule contract✓ Encourages cooperation between Tideway and its contractors, and proactive risk mitigation✓ Used successfully for Crossrail, London Olympics and Lee Tunnel✓ Transfers 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	<ul style="list-style-type: none">✓ Simple, low value contract✓ NEC3 Option E Cost Reimbursable contract
Alliance Agreement	<ul style="list-style-type: none">✓ 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 significantly reduce cost already 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

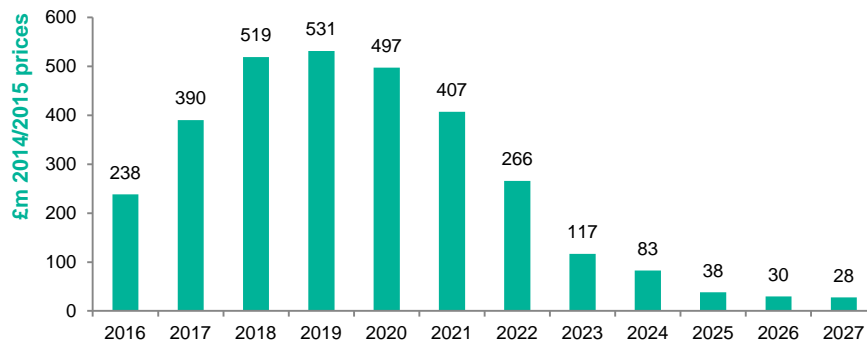


In the operational phase Tideway's only business is the maintenance of a gravity operated tunnel

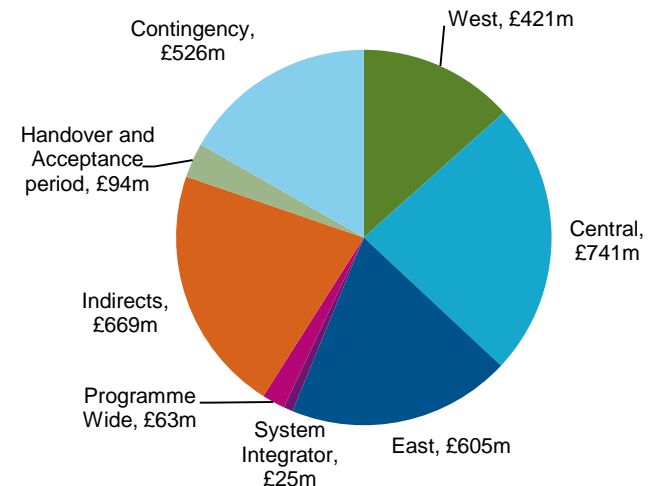
Investment Programme

- Regulatory baseline cost of £3,144m (14/15 prices) was based on management's detailed assessment of cost and made up predominantly of
 - 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 construction programme

Regulatory baseline cost, annual profile



Illustrative management build up to regulatory baseline cost 2014/2015 prices



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	<ul style="list-style-type: none"> ✓ 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	<ul style="list-style-type: none"> ✓ 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	<ul style="list-style-type: none"> ✓ Fixed real WACC of c.2.5% until 1st April 2030 (assuming System Acceptance by 28 February 2027)
Financing Cost Adjustment	<ul style="list-style-type: none"> ✓ 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	<ul style="list-style-type: none"> ✓ Tideway is allowed to recover customer bad debt on a rolling two year basis
Revenue Stream	<ul style="list-style-type: none"> ✓ No change to revenue provision during construction
Threshold Outturn	<ul style="list-style-type: none"> ✓ 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)

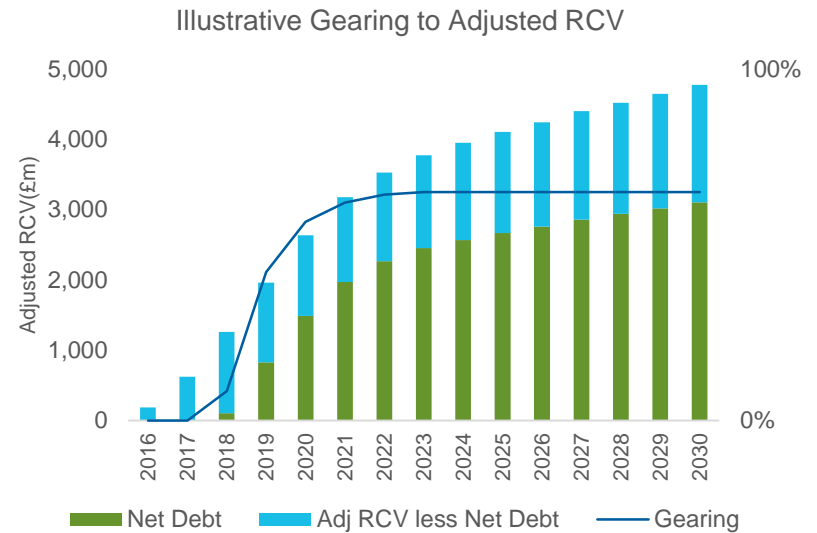
Market Disruption Liquidity

- £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) will fund the early stage of the investment programme
- 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
- Current focus on inflation linked debt to match RCV growth
- Pre-financing in order to increase liquidity where this is consistent with our overall cost of debt targets
- Finalising negotiations of a £0.7bn index-linked loan with the European Investment Bank



Key Financing Terms in the Common Terms Agreement

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

Selected trigger events	<ul style="list-style-type: none"> • Financial Ratio breach: <ul style="list-style-type: none"> - FFO ICR: 1.30x (min); 1.40x (avg) - Net Debt / RCV: 70% • Loss of investment grade rating
Selected trigger event consequences	<ul style="list-style-type: none"> • No Restricted Payment may be made by any Obligor • Information provision and remedial plan • Consultation on communication with regulator
Financial events of default	<ul style="list-style-type: none"> • Failure to pay by an Obligor • Financial Ratio breaches the Default Ratio (subject to equity cure right) <ul style="list-style-type: none"> - FFO ICR: 1.10x - Net Debt / RCV: 80%
Liquidity	<ul style="list-style-type: none"> • Cash/liquidity facility covering minimum 18 months' interest
Additional financial indebtedness	<ul style="list-style-type: none"> • Subject to: <ul style="list-style-type: none"> - Compliance with hedging policy - No EOD - No Trigger Event caused by incremental debt - Maturity concentration limits
Hedging policy	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Website • Creditors' meeting once per year • Compliance Certificate • Investor Report

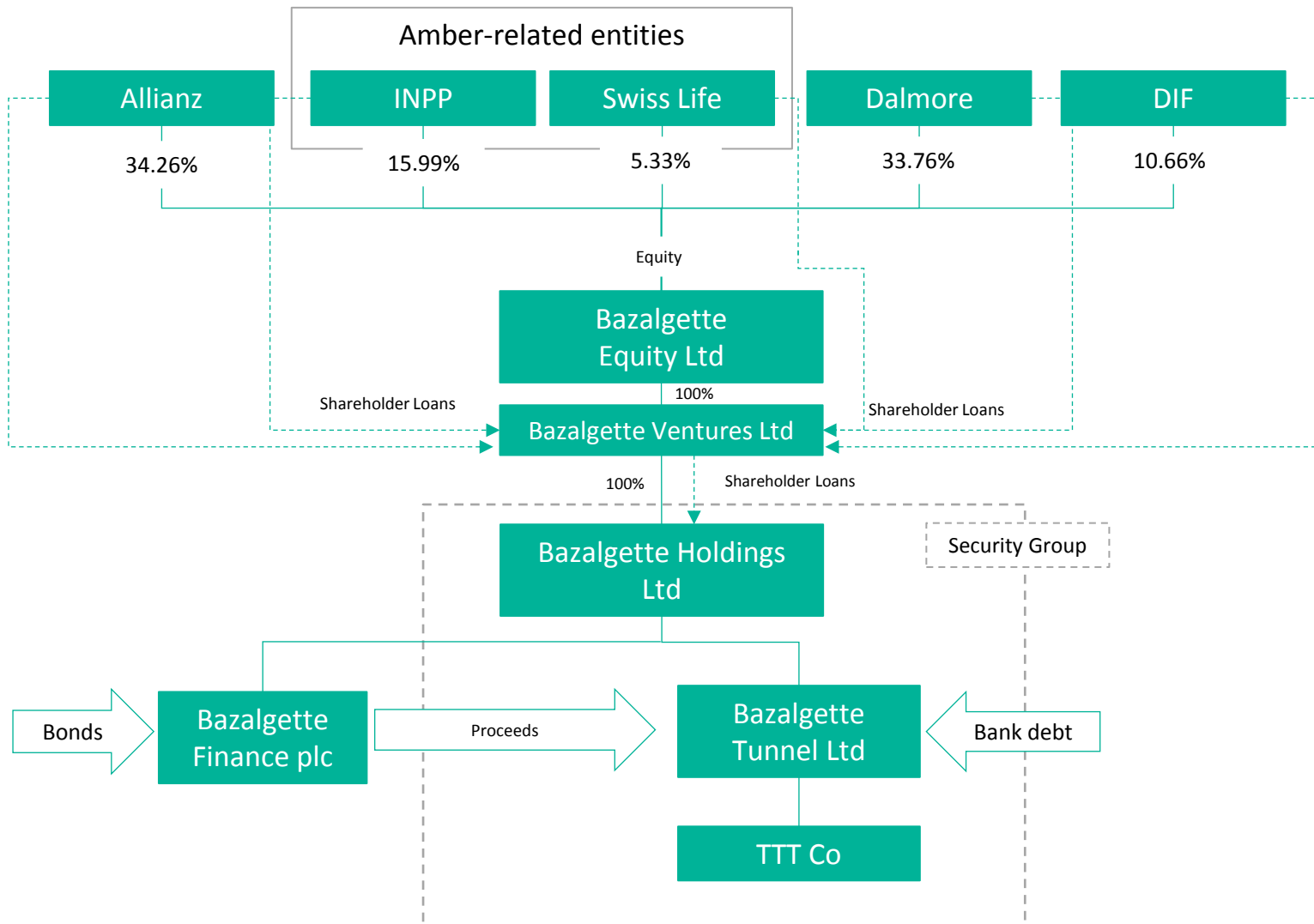
Tideway has a conservative financing platform with a comprehensive suite of creditor protections

Credit Summary

Critical UK infrastructure	<ul style="list-style-type: none">✓ Standalone provider of essential sewerage service✓ Thames Tideway Tunnel supported by the Government and regulated by Ofwat
Strong delivery capability	<ul style="list-style-type: none">✓ Highly experienced management team✓ World class construction contractors already on-site✓ Proven contractual framework
Supportive regulatory and contractual framework	<ul style="list-style-type: none">✓ 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	<ul style="list-style-type: none">✓ 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	<ul style="list-style-type: none">✓ Accelerated equity funding fully LC-backed✓ Strong liquidity with £1bn RCF✓ Conservative leverage strategy

APPENDICES

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.

Tideway's Credit Ratings

Moody's

"BTL benefits from strong government support to complete the project, which is seen as the most economic and cost-efficient solution to current discharge pollution of the River Thames"

"The government support package (GSP) is designed to mitigate key risks during the construction period, primarily by ensuring that sufficient funding will remain available in the event of cost overrun and/or delay. It will also provide senior debt compensation if the project does not achieve construction completion"

"Highly covenanted financing structure provides additional creditor protections"

"Licence protections during construction, including a return on 12-month forward looking regulatory capital value (RCV), protection against movements in market interest rates for incremental financing, and remuneration for capex spend up to 130% of P50 risk-adjusted base costs"

"Strong contractual framework, which addresses the interface between different contractors and provides incentives to work for overall completion of the project"

"Accelerated equity funding provides significant funding commitment in early stages of the project"

MOODY'S

Baa1 (stable)

"The construction activities have been split between three groups, covering three different areas with slightly varying ground conditions. The construction counterparties consist of well-known international players with significant experience of complex construction projects, including recent tunnelling activities in London, such as the Crossrail works, the Lee tunnel (which will connect to the main TTT asset) and the Northern Line extension works. ...

...benefits from a comprehensive government support package, which includes insurance of last resort provision, liquidity in case of market disruption, contingent equity support and compensation payments if the project is terminated for becoming unviable, therefore somewhat mitigating the construction risk. ...

... Furthermore, a strong, albeit new and somewhat untested, regulatory framework provides for regulated revenues during the construction period, with a forward-looking mechanism taking into account the planned investment profile. Ofwat, which has an established track record in excess of 20 years for transparent regulation, is overseeing the regulatory approach."

24 August 2015

FitchRatings

BBB+ (stable)

"The rating reflects the substantial protection afforded to the project by strong support commitments from the UK government against completion and funding risk during construction. Furthermore, the project will be remunerated on the basis of a regulatory framework that Fitch regards as transparent and largely proven, under the supervision of well-established sector regulator, Ofwat. We consider the project's operational risk profile to be low. Fitch's financial analysis highlights the resiliency of financial metrics under reasonably severe downside scenarios thanks to reasonably conservative leverage targets. ...

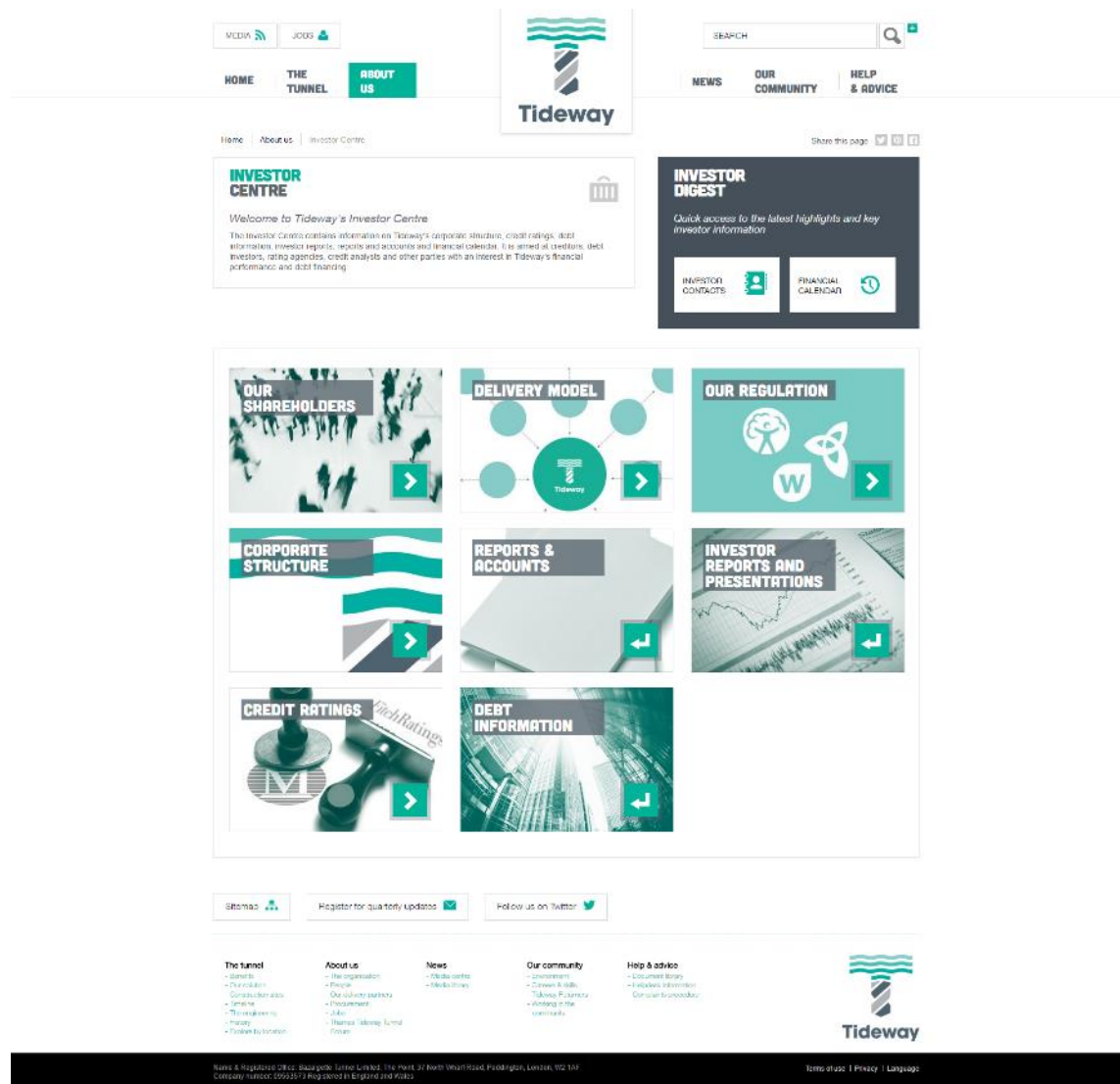
...Additional layers of protection include regulatory mechanisms and backstop support from the UK government. Revenues will be earned from the start of construction with costs being added to the regulated capital value (RCV) 12 months in advance, cushioning the impact of delays. ...

...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."

3 September 2015

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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