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anglianwater 

Investor Presentation
5 December 2018

Peter Simpson
Chief Executive Officer
Scott Longhurst
MD Finance and
Non-reg Business



THE QUEEN'S AWARDS
FOR ENTERPRISE:
SUSTAINABLE DEVELOPMENT
2015

BEFORE WE GET STARTED

DISCLAIMER

For the purposes of the following disclaimer, references to this “document” shall mean this presentation pack and shall be deemed to include references to the related speeches made by or to be made by the presenters, any questions and answers in relation thereto and any other related verbal or written communications.

Any forward-looking statements made in this document represent management’s judgment as to what may occur in the future. However, the group’s actual results for the current and future fiscal periods and corporate developments will depend on a number of economic, competitive and other factors including some which will be outside the control of the group. Such factors could cause the group’s actual results for current and future periods to differ materially from those expressed in any forward-looking statements made in this document. Unless otherwise required by applicable law, accounting standard or regulation, we do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.



2018/19 HALF YEAR HIGHLIGHTS



couldn't get any hotter, brace yourself for ...

FURNACE FRIDAY!

By Richard Marston

HEATED Britain was last warned to get ready for a record-breaking week of hot weather as the country's temperature is expected to rise to 37C today.

The Met Office said it is likely to see a hot start over much of the country, with temperatures in the 30s and 30s.

It said the heat will be particularly intense in the south and east, with temperatures in the 30s and 30s.

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"A **SUSTAINABLE BUSINESS,**
DELIVERING FOR
CUSTOMERS, INVESTORS
AND THE **ENVIRONMENT**"

Anglian Water

OUR LEADING PERFORMANCE

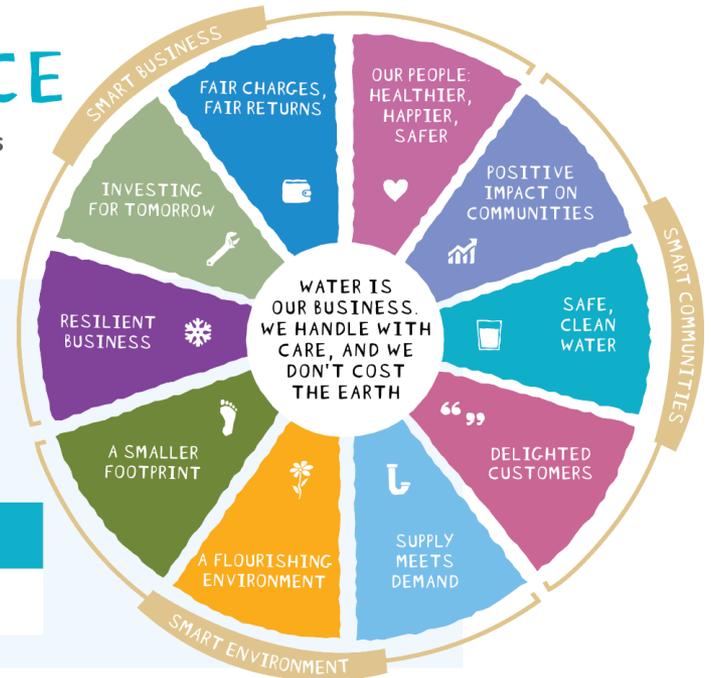
We have a history of strong performance over the last three AMPs which shows that we can deliver exceptional outcomes for our customers. This creates a platform that allows our region and our customers to prosper.



FRONTIER ODI PERFORMANCE

WE ARE FORECASTING A NET ODI REWARD OF MORE THAN £50M FOR AMP6

	15-16	16-17	17-18	18-19	TOTAL
TOTAL	11.0	5.3	13.3	9.8	39.4



FRONTIER PERFORMANCE ON LEAKAGE

Our leakage is **half the national average** by water lost per kilometre of pipe.



NUMBER ONE IN SIM

for customer service in 2017/18 and consistently in the **upper quartile** for 15 years.



LEADING ON RESILIENCE

Handled Beast from the East and the hot summer, both managed **without impacting customers**. Strong position heading into Winter 18/19.



DELIVERING AS THE RESPONSIBLE BUSINESS OF THE YEAR

BUSINESS
IN THE
COMMUNITY

The Prince's
Responsible
Business Network



- Delivered our year as Business in the Community's 'Responsible Business of the Year'
- Handed over the baton to Lloyds Banking Group
- Now leading development of BITC 'place' strategy

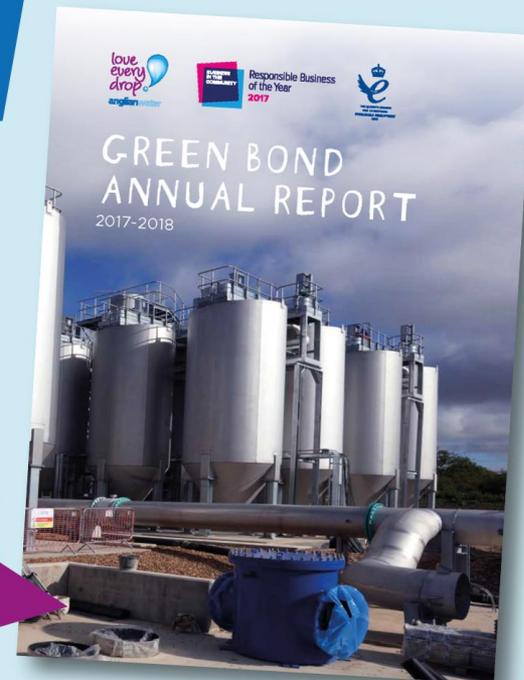
RESPONSIBLE
BUSINESS OF
THE YEAR 2017
BUSINESS IN THE
COMMUNITY



MORE THAN
130,000 PEOPLE
BENEFITTED FROM
ANGLIAN WATER'S
COMMUNITY
INVESTMENT

SECOND STERLING GREEN BOND ISSUED

- In 2017 we were the first European utility to issue a Sterling Green Bond
- This year we issued our second Green Bond.
- We take an 'environment first' approach



IMPACT OF £1M INVESTMENT

CIRCA 200 GREEN PROJECTS FUNDED



339
ESTIMATED
TONNES
of carbon (co²)
reduction



20 JOBS
created and/or
person secured across
our company and supply
chain



£315,000
efficiency against
the 2015 baseline



INGOLDISTHORPE

A NATURAL CAPITAL SOLUTION

CASE
STUDY



We've delivered an **innovative approach** to water treatment to:

- better protect the environment and reduce cost to customers
- meet tight standards for ammonia and phosphate to prevent deterioration
- make sure river flows are maintained
- negotiate consent flexibility with the EA.
- led to social and environmental benefits and enhanced biodiversity

SHAPING THE FUTURE

Setting the corporate agenda

- ✓ Leading on corporate transparency
- ✓ First to remove Cayman subsidiary, improved transparency, simplified reporting, degearing, majority INEDS
- ✓ Embedding the social contract and sharing best practice

Getting fit for AMP7

- Submitted PR19 business plan
- Reinvestment programmes improving digital and customer experience
- Creation of new strategic alliance to support resilience investment
- Focusing on successful delivery of AMP6

OUR MOST AMBITIOUS BUSINESS PLAN TO DATE

Anglian Water OUR PLAN 2020-2025



OUR PLAN AT A GLANCE

AMP7 is a five-year stepping stone in our long term 25-year vision. AMP6 has put us in a gr eat place and, over the coming years, we will move closer to achieving our four Strategic Direction Statement ambitions.

OUR STRATEGIC DIRECTION STATEMENT 25 YEAR AMBITIONS



MAKE THE EAST OF ENGLAND RESILIENT TO THE RISKS OF DROUGHT AND FLOODING



ENABLE SUSTAINABLE ECONOMIC AND HOUSING GROWTH IN THE UK'S FASTEST- GROWING REGION



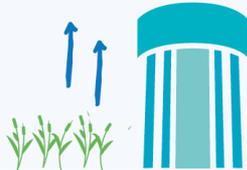
WORK WITH OTHERS TO ACHIEVE SIGNIFICANT IMPROVEMENT IN ECOLOGICAL QUALITY ACROSS OUR CATCHMENTS



BE A CARBON NEUTRAL BUSINESS BY 2050

c.30% INCREASE

in our proposed investment compared to AMP6



LESS THAN 1% INCREASE IN BILLS to deliver enhanced resilience and environmental obligations



OVER £1.5 BN

to be invested in resilient water supplies and a flourishing environment



SERVING OVER 200,000 new homes in AMP7



MORE THAN 80%

of our customers agreed our proposed bill changes were both affordable and acceptable



OVER HALF A MILLION

customer interactions have co-created our plan - ten times more than our last plan



ENSURING TRUST AND CONFIDENCE

reducing levels of debt and making independent non-executives the majority of our board



WE WILL OFFER SUPPORT TO

475,000 customers, who have affordability issues in each year of AMP7



22% REDUCTION

in leakage by 2025 and 50% by 2050 from an already frontier position



OUR PR19 BUSINESS PLAN WILL COVER THE PERIOD FROM 2020 TO 2025



CUSTOMER SERVICE



RESILIENCE



AFFORDABILITY

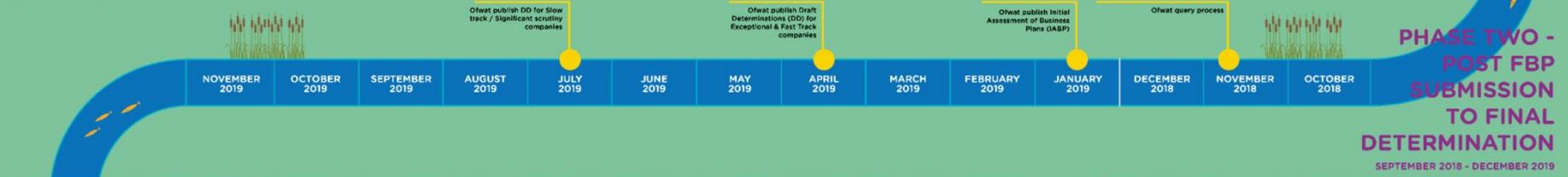


INNOVATION

PHASE ONE - TO FINAL BUSINESS PLAN SUBMISSION

NOVEMBER 2017 - SEPTEMBER 2018

● OPWAT ● CMA



PHASE TWO - POST FBP SUBMISSION TO FINAL DETERMINATION

SEPTEMBER 2018 - DECEMBER 2019

PHASE THREE - FD TO POTENTIAL CMA APPEAL

DECEMBER 2019 - DECEMBER 2020

NOTE: Exact timetable if CMA referral made will be determined by the CMA at the start of the referral. This is indicative based on previous referrals.



WINNERS AND FINALISTS FOR A NUMBER OF PRESTIGIOUS ACCOLADES

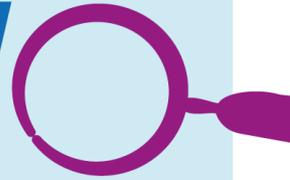
A business that **wins**

- Two awards at International Water Association Awards, in recognition of our ambitious leakage strategy.
- Shop Window Project won gold in the 'Performance Improvement and Operational Solutions' category
- 'Best Use of Technology for Carbon Reduction' awarded for the Great Dunmow Water Recycling centre project from New Civil Engineer.
- Workplace Savings and Benefits Award - Best Healthcare and Wellbeing Strategy of the Year in the 2018
- Finalists in the 2018 Utility Week Awards including Utility of the Year

Lateral endorsement



BUSINESS FOCUS SECOND HALF 18/19



Strategic Priority 1

Influencing and responding to Market Reform and regulatory change

- Submitted our business plan
- Getting ourselves into the best possible position for PR19, attracting recognition for our operational excellence and thought leadership.
- Establishing a leading position in enabling growth.



Strategic Priority 2

Responding to changing customer influence and power

- Driving our performance on SIM to be leading /upper quartile in AMP6.
- Implementing our Customer Strategy and Digital Transformation programme.
- Developing an even more comprehensive understanding of our customers and their priorities.



Strategic Priority 3

Driving business efficiency and ODI performance

- Developing & implementing our Business Model for AMP7
- Driving business efficiency initiatives to prepare the business for the expected challenges in AMP7
- Continue to deliver on-going business efficiencies
- Delivering another high level of annual investment across our capital programme



Strategic Priority 4

Securing long-term water resources and resilience

- Securing the appropriate level of investment within our PR19 Business plan that supports our Water Resources Management Plan.



Strategic Priority 5

Managing quality and environmental risks

- Expanding our approach to Catchment Management
- Targeting a reduction in the number of the most serious pollutions
- Developing our renewables strategy to support the goal of carbon neutrality by 2050.



Strategic Priority 6

Developing our organisation and culture

- Developing the Safer, Healthier, Happier programme
- Working with UEA to ensure graduates have the skills needed for the future
- Continuing to develop the Shop Window engaging more stakeholders internally and externally



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Financial Performance

Scott Longhurst
MD Finance and
Non-reg Business

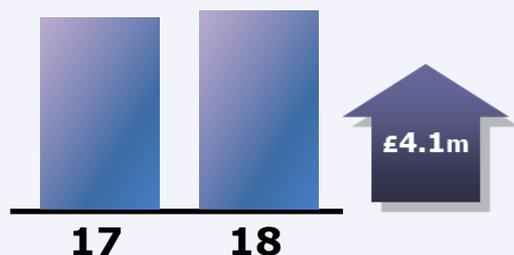


ANGLIAN WATER – FINANCIAL HIGHLIGHTS

AS AT 30 SEPT 2018

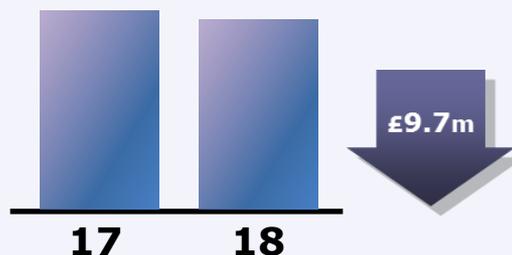
EBITDA

£393.3m £397.4m



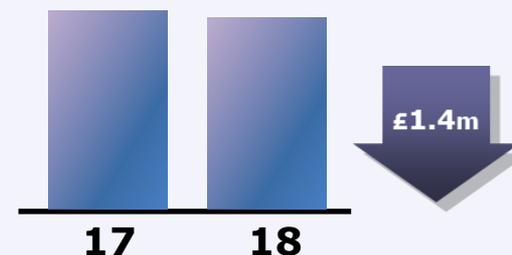
Operating profit

£236.1m £226.4m



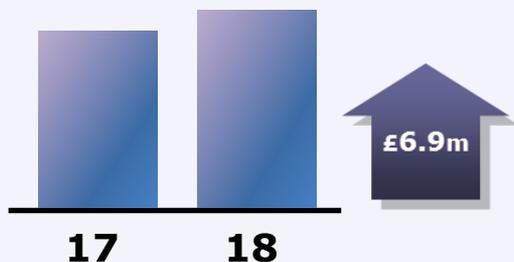
Underlying profit before tax²

£63.3m £61.9m



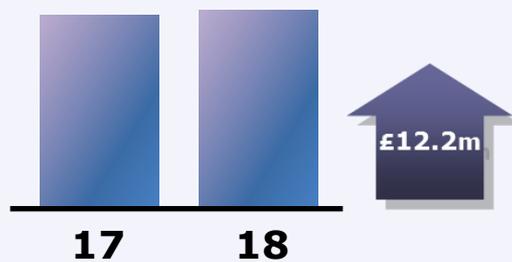
Dividends paid^{3, 6}

£61.1m £68.0m



Operating cash flow⁴

£348.5m £360.7m



Net debt⁵

£6,164.6m £6,342.5m



¹ The comparatives have been restated for the impact of IFRS 15 on accounting for grants and contributions.

² Excludes gain on derivatives of £56.3m (2017: £122.2m).

³ Dividends available to the ultimate shareholders.

⁴ Shown on a statutory accounts basis. Net cash inflow from operating activities after tax on a CTA basis is £332.7m (2017: £319.7m).

⁵ Shown on a statutory accounts basis, excluding derivatives. Net debt on a CTA basis is £6,186.6m (March 2018: £6,031.2m).

⁶ £22m injected as permanent equity in October.

ANGLIAN WATER – INCOME STATEMENT ¹

AS AT 30 SEPT 2018

	2018	2017
	£m	(Restated) ² £m
Total revenue	694.6	668.3
Operating costs	(297.2)	(275.0)
EBITDA	397.4	393.3
Depreciation and amortisation	(171.0)	(157.2)
Operating profit	226.4	236.1
Interest (excluding indexation) ³	(100.1)	(106.5)
Indexation charge	(65.2)	(67.1)
Finance income	0.8	0.8
<i>Underlying net finance costs</i>	<i>(164.5)</i>	<i>(172.8)</i>
Underlying profit before tax	61.9	63.3

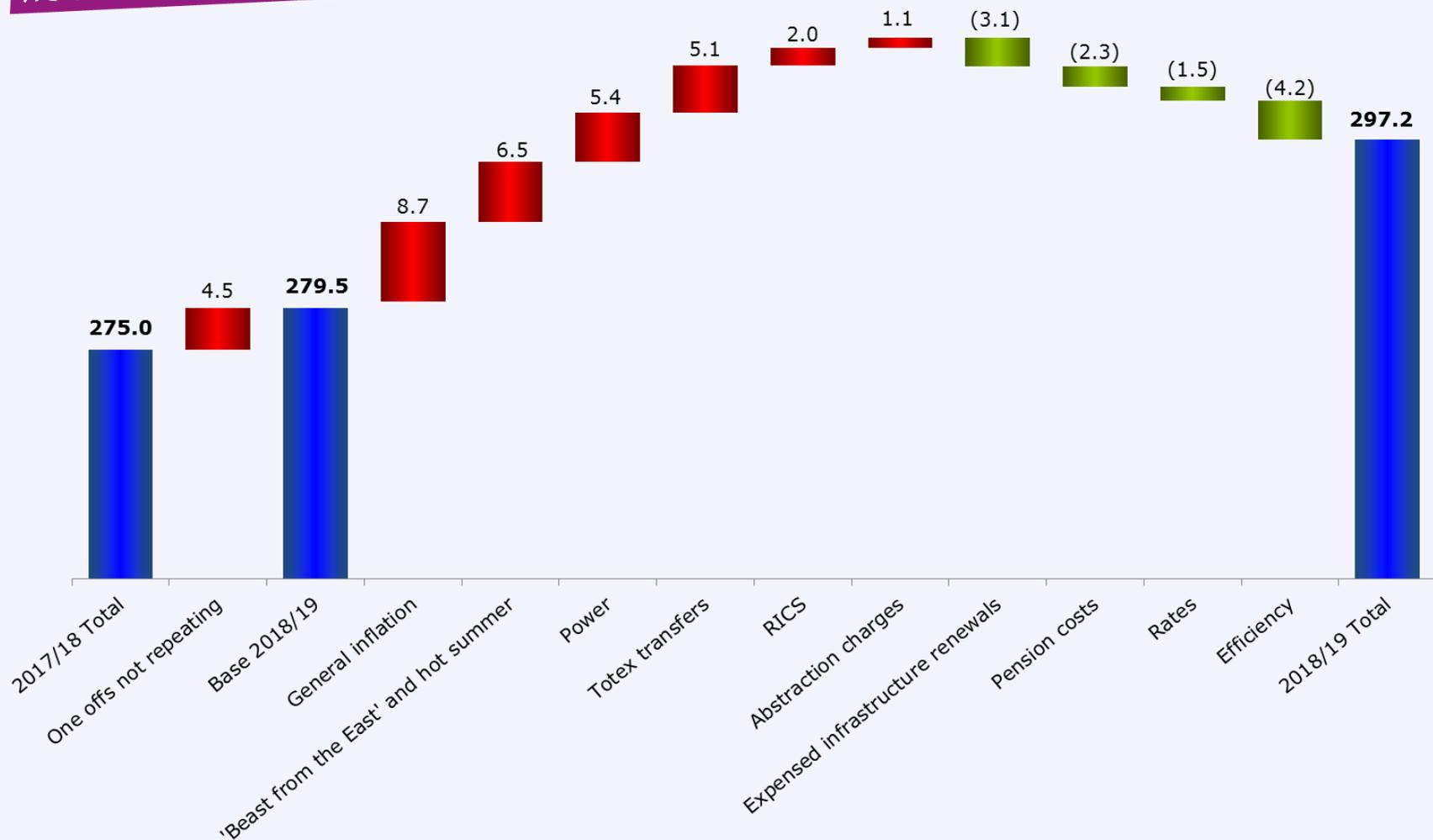
¹ Shown on an underlying basis (i.e. excluding fair value gains on derivatives of £56.3m (2017: £122.2m)).

² The comparatives have been restated to reflect the impact of IFRS 15 'Revenue from Contracts with Customers' on the accounting for grants and contributions, which came into effect on 1 April 2018. Grants and contributions are now recognised immediately as revenue rather than being deferred and released to 'other operating income' over the expected useful life of the related assets. This has the effect of increasing revenue in the six months to 30 September 2017 by £33.5m, and reducing other operating income by £7.6m, to £nil, compared with the previous year's published interim accounts.

³ The 2017 interest figure excludes the inter-company interest receivable of £96.4m. These inter-company interest payments ceased on 29 March 2018 when the associated inter-company loan was settled in full.

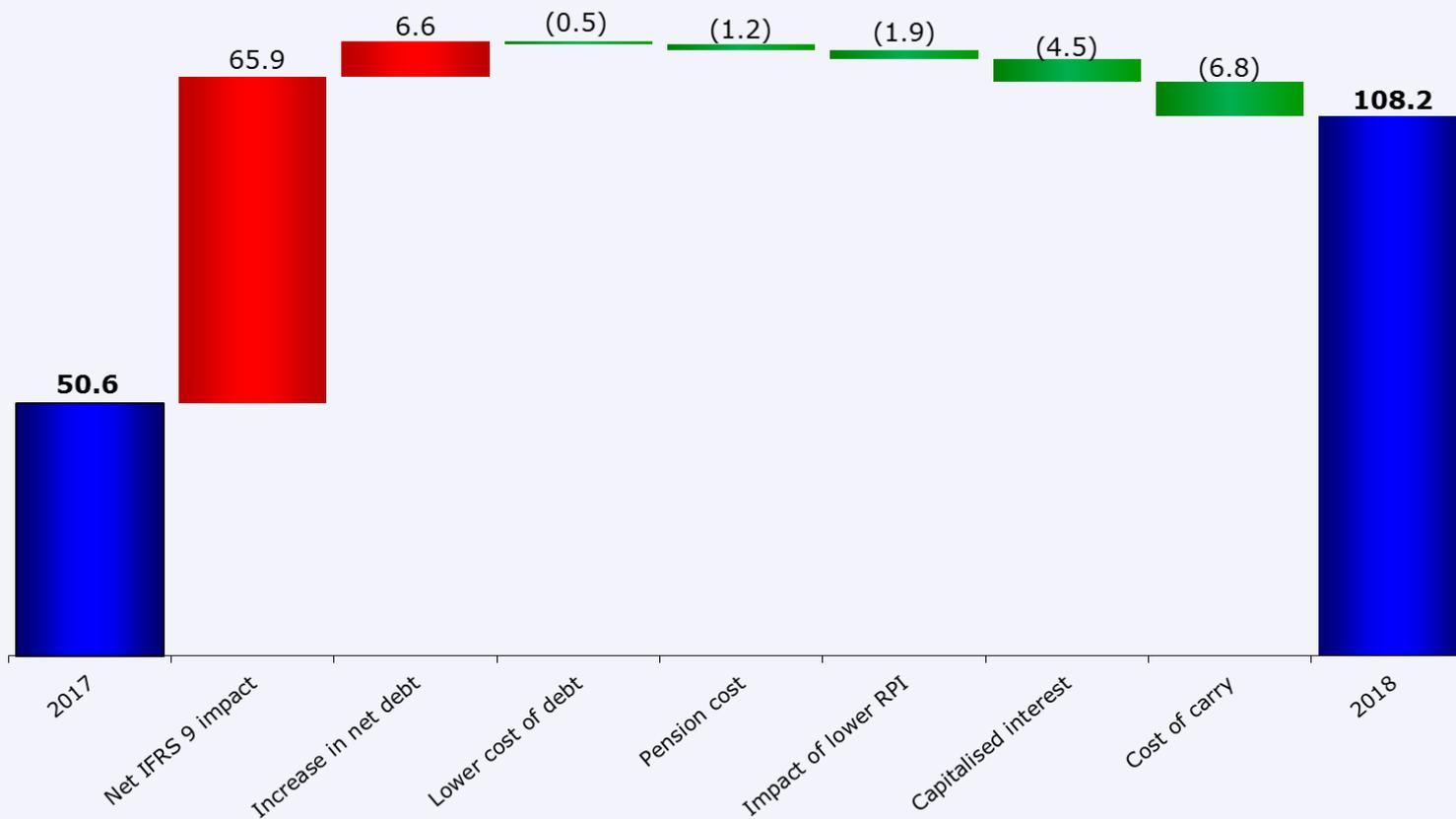
ANGLIAN WATER – OPERATING COSTS

AS AT 30 SEPT 2018



ANGLIAN WATER INTEREST

AS AT 30 SEPT 2018



ANGLIAN WATER CASH FLOW ON A CTA DEBT BASIS ¹

AS AT 30 SEPT 2018

	2018 £m	2017 £m
Income	628.3	589.2
Opex and taxation	(295.6)	(269.5)
Net cash inflow from operating activities	<u>332.7</u>	<u>319.7</u>
Capital maintenance expenditure	(98.8)	(106.8)
Net interest	(131.7)	(112.5)
Free cash flow	<u>102.2</u>	<u>100.4</u>
Capital enhancement expenditure	(124.6)	(68.7)
Disposal proceeds NHH retail	-	78.9
Dividends		
Dividends paid, available to ultimate shareholders ²	(68.0)	(61.1)
Dividends paid not available to ultimate shareholders:		
Special dividend to fund the transfer of NHH retail	-	(62.2)
Pre-financing cash flows per CTA definition	<u>(90.4)</u>	<u>(12.7)</u>

¹ CTA cash flows are on a different basis to those presented in the financial statements (see appendix 1 for reconciliation)

² On 5 October 2018 £22.0m has been injected as permanent equity

ANGLIAN WATER MOVEMENT IN DEBT ON CTA BASIS ¹

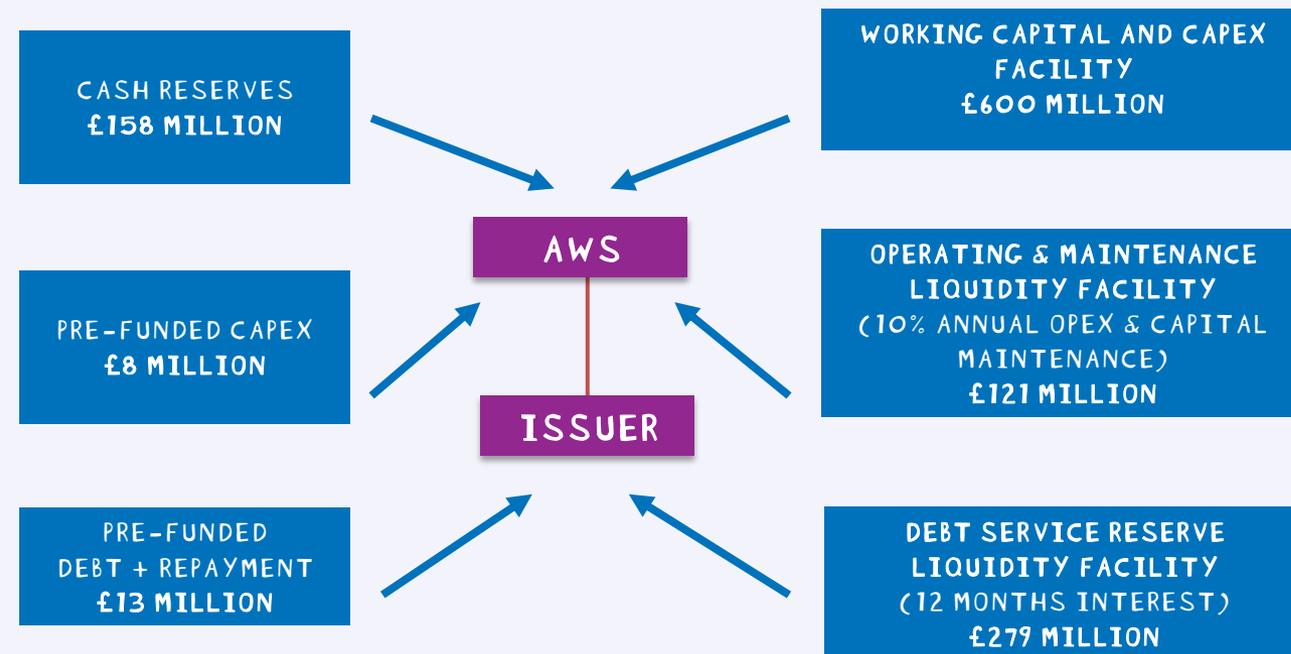
AS AT 30 SEPT 2018

	2018 £m
Gross debt at 31 March 2018	(6,317.9)
New debt raised	-
Debt repaid	17.3
Indexation	(65.2)
Gross debt at 30 September 2018	(6,365.8)
Less	
- Debt service account	12.9
- Tax reserve	-
- Capex reserve	7.9
- Other cash	158.4
Net debt per CTA definition	(6,186.6)

¹ CTA net debt is on a different basis to that presented in the interim financial statements (see appendix [2] for reconciliation)

ANGLIAN WATER LIQUIDITY

AS AT 30 SEPT 2018



TOTAL CASH AND INVESTMENTS
£179 MILLION

TOTAL FACILITIES	£1,000	MILLION
TOTAL DRAWN	£ 0	MILLION
TOTAL UNDRAWN FACILITIES	£1,000	MILLION

ANGLIAN WATER

AWS DIVIDENDS IN 2018 - 2019

	Year ending 31 March 2019 £m	Year ended 31 March 2018 £m
Dividends available for distribution to investors in the ultimate parent company		
Previous year final dividend - paid in June	68.0	61.1
Current year interim dividend ¹ - paid in December	-	25.0
Total dividend expected for the full year ²	68.0	86.1

¹ No interim dividend is currently proposed in the financial year 2018-19, consistent with the board's commitment to reduce gearing.

² On 5 October 2018 £22.0m has been injected as permanent equity

ANGLIAN WATER KEY FINANCIAL RATIOS

AS AT 30 SEPT 2018

Anglian Water Financial Ratios – for the period ended 30 September 2018

	September 2018	Trigger Event ¹	Default	September 2017	March 2018
Class A RAR	68.1%	75.0%	-	65.2%	67.9%
Senior RAR	78.1%	85.0% ²	95.0%	77.9%	78.1%
Class A ICR	2.9	-	1.6	3.2	-
Class A PMICR	1.5	1.3	-	1.7	-
Senior PMICR	1.3	1.1	-	1.5	-
Ratio of Net Cash Flow minus Capital Maintenance Expenditure	2.0	-	1.0	2.1	-

¹ CTA ratio levels are tested on a full year basis to March

² Senior RAR Dividend Lockup at 85%, trigger event at 90% and default at 95%

Osprey Acquisitions Limited Financial Ratios – for the period ended 30 September 2018

	September 2018	Trigger Event	Default	September 2017	March 2018
Senior RAR	83.3%	93.0%	95.0%	83.3%	83.4%
Senior ICR	3.1	-	2.0	2.8	2.6
Dividend Cover Ratio	n/a ¹	-	2.0	n/a ¹	4.0

¹ This is tested on a full year basis to March

RAR = Regulated Asset Ratio

ICR = Interest Cover Ratio

PMICR = Post Maintenance interest Cover Ratio

ANGLIAN WATER FINANCING

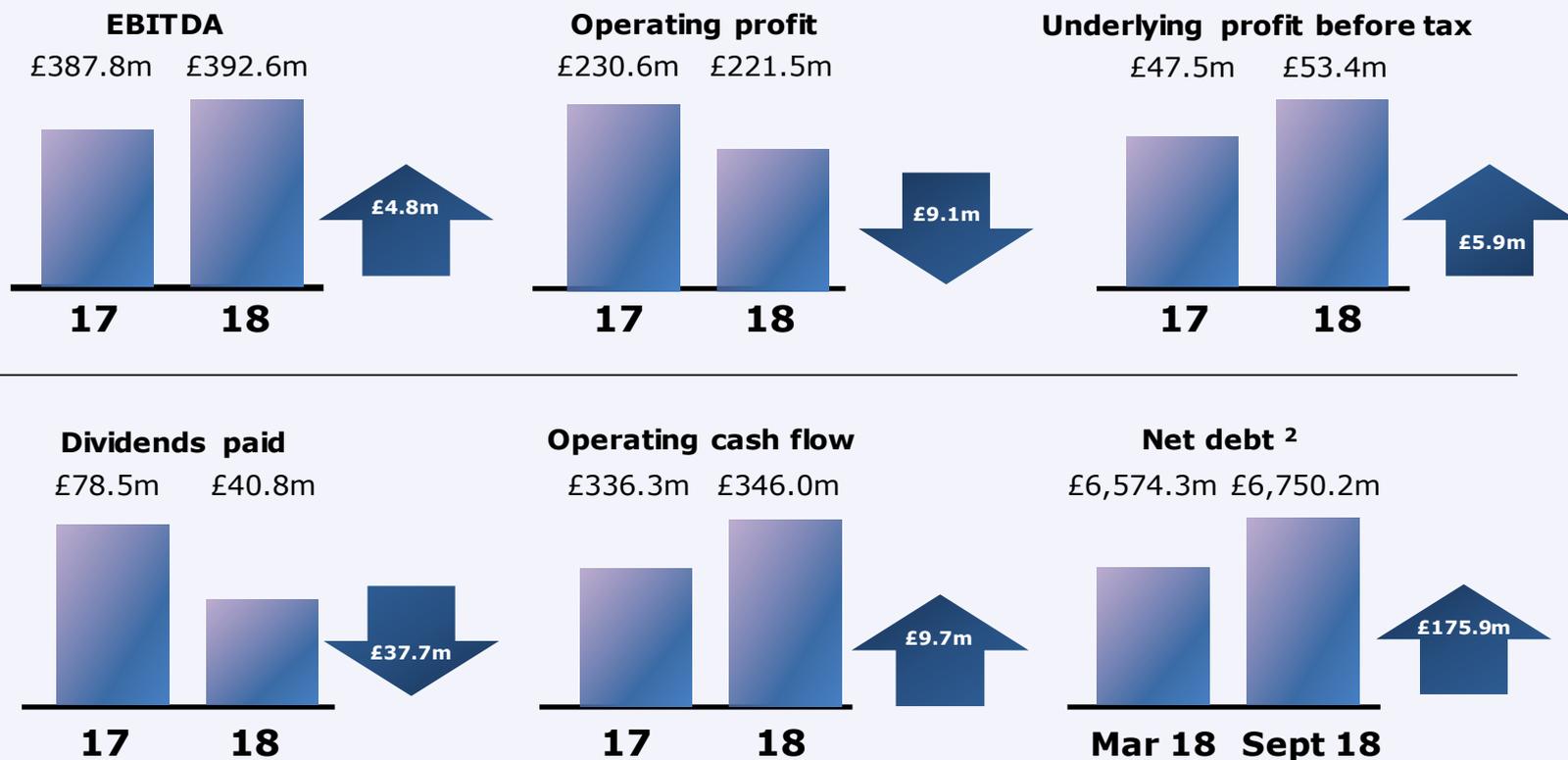
Continued support to sustainable financing

- £300m 2.75% 11 year green bond raised in October 2018.
- £215m of forward starting Green US Private Placement debt.
- £65m 10 year forward starting Green CPI note
- Green Bond Report published reporting on our first green bond:
 - 61% saving in CO2 from 2010 Baseline
 - 200 green projects funded by the 2017 Green Bond, saving 339 tonnes of carbon for every £1m invested



OSPREY ACQUISITIONS LTD FINANCIAL HIGHLIGHTS ¹

AS AT 30 SEPT 2018



¹ Results are for Osprey Acquisitions Limited consolidated accounts.

² Excludes loan from parent, fair value adjustment to debt arising on acquisition, and derivatives.

SUMMARY

- Business Plan has been submitted, waiting for Ofwat feedback in January.
- Continued strong performance with innovation and collaboration our key focus. Delivering significant totex efficiencies and environmental improvements, and strong ODI performance.
- Corporate structure has been simplified with the Cayman Company and intra-group debt removed.
- Gearing is reducing and we are on track to achieve our target shadow debt to RCV at 80% in Anglian Water by 2020.
- We have completed our AMP6 financing ensuring adequate liquidity into AMP7.



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Questions



THE QUEEN'S AWARDS
FOR ENTERPRISE:
SUSTAINABLE DEVELOPMENT
2015



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Appendices



THE QUEEN'S AWARDS
FOR ENTERPRISE:
SUSTAINABLE DEVELOPMENT
2015

INDEX OF APPENDICES

1. Anglian Water - Reconciliation of CTA operating cash flow
2. Anglian Water - Reconciliation of CTA net debt
3. Anglian Water - Reconciliation of underlying profit before tax
4. Anglian Water - Summary of new loans and repayments
5. Anglian Water - Debt maturity profile
6. Anglian Water - Derivatives mark to market valuation
7. Osprey Acquisitions - Income statement
8. Osprey Acquisitions - Revenue segmental analysis
9. Osprey Acquisitions - Operating profit segmental analysis
10. Osprey Acquisitions - Group cash flow
11. Osprey Acquisitions - Net debt
12. Osprey Acquisitions - Operating cash flow
13. Anglian Water - Consolidated capital structure

ANGLIAN WATER RECONCILIATION OF CTA OPERATING CASH FLOW

AS AT 30 SEPT 2018

1

	2018 £m	2017 £m
Operating cash flow - statutory accounts basis	360.7	348.5
Impact of IFRS 15 ¹	(25.4)	(25.2)
Commissions on debt facilities not drawn	(1.4)	(1.2)
Other items ²	(1.2)	(2.4)
Net cash inflow from operating activities - CTA basis	332.7	319.7

¹ Excluded from half year covenant calculation

² Other items include issue costs of new debt, adjustments for unpresented cheques, the reallocation of interest on Wing strategic mains refunds and cash in transit.

ANGLIAN WATER RECONCILIATION OF CTA NET DEBT

AS AT 30 SEPT 2018

2

	Sept 2018 £m	March 2018 £m
Net debt - statutory accounting basis ¹	6,342.5	6,164.6
Unpresented cheques and lodgements	0.5	0.4
Capitalised issue costs	29.3	26.1
IFRS 9 adjustments	(185.7)	(159.9)
Net debt - CTA basis ¹	6,186.6	6,031.2

¹ The CTA net debt continues to be on old UK GAAP basis, while statutory net debt is on an IFRS basis, excluding derivatives

ANGLIAN WATER RECONCILIATION OF UNDERLYING PROFIT BEFORE TAX

AS AT 30 SEPT 2018

3

	2018 £m	2017 £m
Profit before tax on an underlying basis	61.9	63.3
Finance costs - fair value gains on financial derivatives	56.3	122.2
Finance income - inter-company interest receivable	-	96.4
Profit on disposal of the non-household retail business	-	4.6
Profit before tax as reported on a statutory basis	118.2	286.5

ANGLIAN WATER SUMMARY OF NEW LOANS AND REPAYMENTS

AS AT 30 SEPT 2018

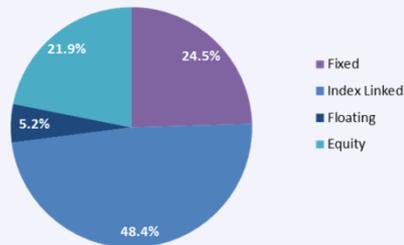
4

	2018 £m		2017 £m
New Debt raised	-	New Debt raised	
		£250m Green Bond 1.625% 2025	248.6
Total debt raised	<u>-</u>	Total debt raised	<u>248.6</u>
Debt repaid		Debt repaid	
£75m EIB Tranche 1 0.53% 2027	(4.4)	£500m Revolving Credit Facility	(55.0)
£75m EIB Tranche 2 0.79% 2027	(4.4)	£75m EIB Tranche 1 0.53% 2027	(4.3)
£150m EIB 0.000% 2028	(8.5)	£75m EIB Tranche 2 0.79% 2027	(4.3)
Total debt repaid	<u>(17.3)</u>	Total debt repaid	<u>(63.5)</u>

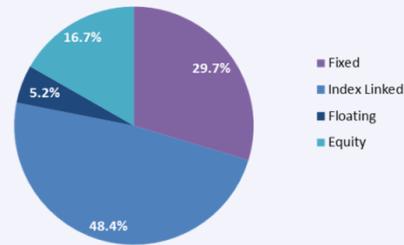
ANGLIAN WATER DEBT MATURITY PROFILE

AS AT 30 SEPT 2018

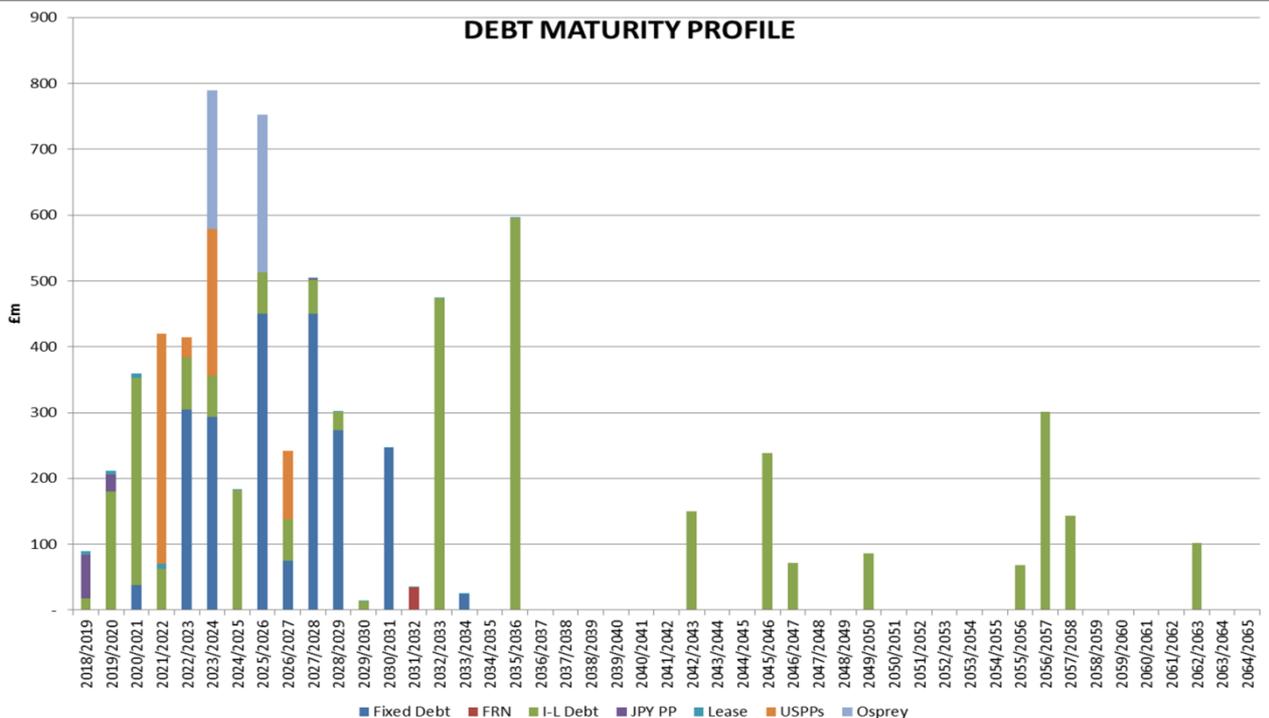
AWS Proportion of RCV



OAL Proportion of RCV



DEBT MATURITY PROFILE



ANGLIAN WATER DERIVATIVES MARK TO MARKET VALUATION

AS AT 30 SEPT 2018

6

	Notional £m	MTM £m
Swap Type		
Interest Rate Swap	2,808.3	(276.1)
Cross Currency Interest Rate Swap	795.9	162.7
Inflation Swap ¹	815.9	(505.8)
	<hr/>	<hr/>
	4,420.1	(619.3)

	Notional £m³	MTM £m
Energy Derivatives		
LEBA ² Power Swaps	82.3	16.2

¹ The -£505.8m MTM value of the Inflation linked swaps excludes accrued indexation which has been charged to the profit and loss account amounting to -£50.1m.

² LEBA = London Energy Brokers Association.

³ Notional value for Energy Derivatives represents locked in purchase price for power.

OSPREY ACQUISITIONS LTD

INCOME STATEMENT

AS AT 30 SEPT 2018

7

	2018 £m	2017 £m
Revenue	697.1	676.7
Operating profit	221.5	230.6
Interest		
Interest	(102.7)	(115.9)
Indexation charge	(65.4)	(67.2)
Underlying profit before tax	53.4	47.5
Fair value gains on financial derivatives	56.3	123.6
Profit on disposal of business ¹	-	4.6
Profit before tax	109.7	175.7

¹ Profit on transfer of AWS non-household business

OSPREY ACQUISITIONS LTD REVENUE SEGMENTAL ANALYSIS

AS AT 30 SEPT 2018

8

		2018 £m	2017 £m
Anglian Water	3.9%	694.6	668.3
Head Office and other		2.7	8.6
less : intersegmental trading		(0.2)	(0.2)
Total revenue	3.0%	697.1	676.7

OSPREY ACQUISITIONS LTD OPERATING PROFIT SEGMENTAL ANALYSIS 1

AS AT 30 SEPT 2018

9

	2018	2017
	£m	£m
Anglian Water	226.4	236.1
Head Office and other	(4.9)	(5.5)
Operating profit	221.5	230.6

¹ Excludes the Anglian Venture Holdings businesses as they are held above OAL in the Anglian Water Group Limited structure.

OSPREY ACQUISITIONS LTD

GROUP CASH FLOW

AS AT 30 SEPT 2018

10

	2018 £m	2017 £m
Operating cash flow	346.0	336.3
Taxation	0.3	-
Capital expenditure	(249.1)	(201.9)
Disposal proceeds	-	79.0
Net interest paid	(131.8)	(133.5)
Repayment of principal on derivatives	(11.7)	-
Dividends paid	(40.8)	(78.5)
Indexation	(50.4)	(56.1)
Other non-cash movements in net debt	(38.4)	75.1
Movement in net debt	(175.9)	20.4

OSPREY ACQUISITIONS LTD

NET DEBT

AS AT 30 SEPT 2018

11

	Sept 2018 £m	March 2018 £m
Anglian Water¹	(6,342.5)	(6,164.6)
Head office and other	26.3	30.0
	(6,316.2)	(6,134.6)
Osprey Acquisitions Limited		
£210m 5.0% bond 2023	(212.9)	(212.8)
£240m 4.0% bond 2026	(238.8)	(238.7)
Unamortised costs on undrawn bank facilities	0.1	0.5
net cash	17.6	11.3
Osprey Acquisitions Group²	(6,750.2)	(6,574.3)

¹ Net debt on an IFRS statutory basis - see appendix 2 for reconciliation to CTA basis

¹ Excludes loan from parent company (£728.8m*) and fair value debt adjustments arising on acquisition (£171.9m)

* Total shareholder investment of £1,550m was put into Osprey Acquisitions Ltd from Osprey Holdco Ltd by a mixture of equity and subordinated debt. At 30 September 2018 this quasi-equity subordinated loan stands at £728.8m

OSPREY ACQUISITIONS LTD

OPERATING CASH FLOW

AS AT 30 SEPT 2018

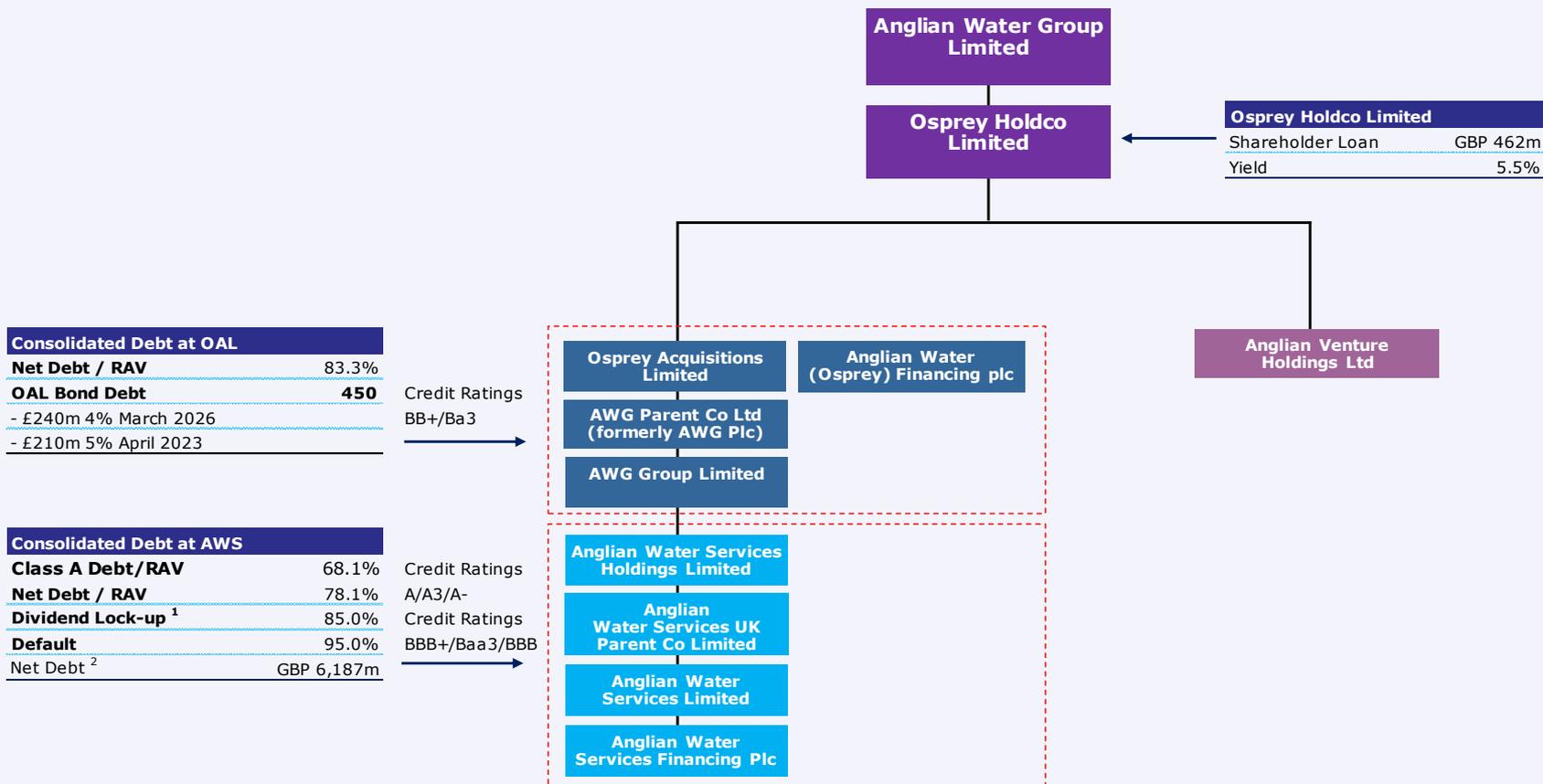
12

	2018	2017
Anglian Water	360.7	348.5
Head Office and other	(14.7)	(12.2)
Total operating cash flow	346.0	336.3

ANGLIAN WATER GROUP FINANCING STRUCTURE CONSOLIDATED CAPITAL STRUCTURE

AS AT 30 SEPT 2018

13



¹ Senior RAR Trigger Event is 90%, with Dividend lock up at 85%

² Consolidated Debt at AWS of £6,187m is prepared on a Common Terms Agreement (CTA) basis

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