PENNON
GROUP PLC

Barclays Select Series:

US & EMEA Utilities Sector Update

Zurich – 12 March 2014

Pennon Group Plc (“Pennon Group”)

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Pennon Group Plc
Overview

Who we are

- Pennon Group Plc is an environmental utility infrastructure company at the top end of the FTSE 250 which owns South West Water Limited and Viridor Limited. The Group has assets of around £4.7 billion and a workforce of over 4,500 people

Group Strategy

- Our strategy is to promote the success of the Group for the benefit of our shareholders, customers and other stakeholders through our focus on water and sewerage services, recycling, renewable energy and waste management. We aim to be a pre-eminent provider of customer services to high standards of quality, efficiency and reliability

What we do

- We carry out our business through
  - South West Water Limited – the provider of water and sewerage services for Devon, Cornwall and parts of Dorset and Somerset
  - Viridor Limited – one of the leading UK recycling, renewable energy and waste management businesses

- E-mail alert service available from website, www.pennon-group.co.uk

Pennon Group Plc
Investment Characteristics

- Top end of FTSE 250
- Clearly focussed strategy
- Steady growth with exposure to resource/cyclical upswings
- Index-linked asset base
- Defensive
- Strong SRI credentials

Pennon Group Plc

Summary Financial Results[1]

	For the half year ended 30 September			Full Year
	2013	2012	Change	2012/13[2]
	£m	£m		£m
Group revenue	667.0	633.7	5.3%	1,201.1
Group operating profit	139.7	136.1	2.6%	245.6
- SWW	121.3	114.8	5.7%	214.8
- Viridor	18.0	21.0	(14.3%)	30.6
Viridor PBIT plus joint ventures	*23.4*	*27.8*	*(15.8%)*	*45.7*
Group profit before tax	110.9	107.1	3.5%	190.0
- SWW	87.3	81.1	7.6%	146.7
- Viridor	15.3	21.5	(28.8%)	34.3
- Plc/Other	8.3	4.5	84.4%	9.0
Capex[3]	205.1	188.2	9.0%	439.2
Adjusted earnings per share[4]	23.8p	23.2p	2.6%	40.3p
Dividend per share	9.39p	8.76p	7.2%	28.46p

(1) *Comparatives restated for IAS 19 (Revised)*
(2) *Before exceptional items*
(3) *Including construction spend on service concession arrangements and on Peterborough EfW*
(4) *Earnings per share before deferred tax, exceptional items and adjusted proportionately to reflect the half year impact of the annual hybrid periodic return*

Pennon Group Plc
Cash Flow

	For the half year ended 30 September		Full Year
	2013 £m	2012 £m	2012/13 £m
Cash inflow from operations	188.2	190.6	384.6
Net interest paid	(20.0)	(31.3)	(49.8)
Dividends paid	(29.5)	(18.4)	(77.9)
Tax paid	(31.3)	(15.2)	(18.5)
Capital expenditure[1]	(196.2)	(184.8)	(421.8)
Acquisitions	-	(6.5)	(14.3)
Dividends and loan repayments received from joint ventures	3.6	4.1	8.8
Pension contributions	(7.8)	(7.5)	(14.4)
Net cash outflow	(93.0)	(69.0)	(203.3)
Perpetual capital securities issued	-	-	294.8
Shares issued	1.7	3.0	3.7
Debt acquired with acquisitions	-	(1.1)	(1.2)
Non-cash movements	2.4	(1.3)	1.9
(Increase)/decrease in net borrowings	(88.9)	(68.4)	95.9

- **Continued high level of capital expenditure to support future growth**

[1] *Including construction spend on service concession arrangements*

Pennon Group Plc

Net Borrowings

	As at 30 September		As at 31 March
	2013	2012	2013
	£m	£m	£m
Loans and finance leases	2,625	2,632	2,644
Less: cash and cash deposits	(527)	(459)	(635)
Net borrowings	2,098	2,173	2,009
Net gearing [1]	65%	72%	65%
SWW debt/RCV	56%	59%	55%

- **Gearing stable**
- **Net borrowings include £549m[2] (H1 2012/13 £252m) for EfW plants under construction (Runcorn II, Exeter, Oxford, Cardiff and Glasgow)**

[1] *Net borrowings / (equity + net borrowings)*
[2] *Including capitalised interest £27m*

Pennon Group Plc

Viridor EfW Capex[1]

	Cumulative spend to 30 September 2013	Remaining spend to project completion	Total project spend
EfW projects under construction	**£m**	**£m**	**£m**
Runcorn II	170	46	216
Oxford (Ardley)	144	66	210
Exeter	38	9	47
Cardiff	140	83	223
Glasgow	30	125	155
Peterborough	10	62	72
	532	391	923
EfW projects committed			
South London (Beddington)	-	199	199
Total	**532**	**590**	**1,122**
Peterborough financed by local authority	(10)	(62)	(72)
Total impact on net debt	**522**	**528**	**1,050**

- **Net debt includes £522m[1] for Runcorn II/Exeter/Oxford/Cardiff/Glasgow – a sizeable proportion of £851m total spend on these projects**
- **2012/13 and 2013/14 are expected to be 'peak years' for Viridor EfW capex**
- **EfW programme substantially financed**
- **Cash generation from above EfWs under construction (excluding Glasgow and Peterborough) to start in 2014/15**

[1] *Excluding capitalised interest £27m*

Pennon Group Plc

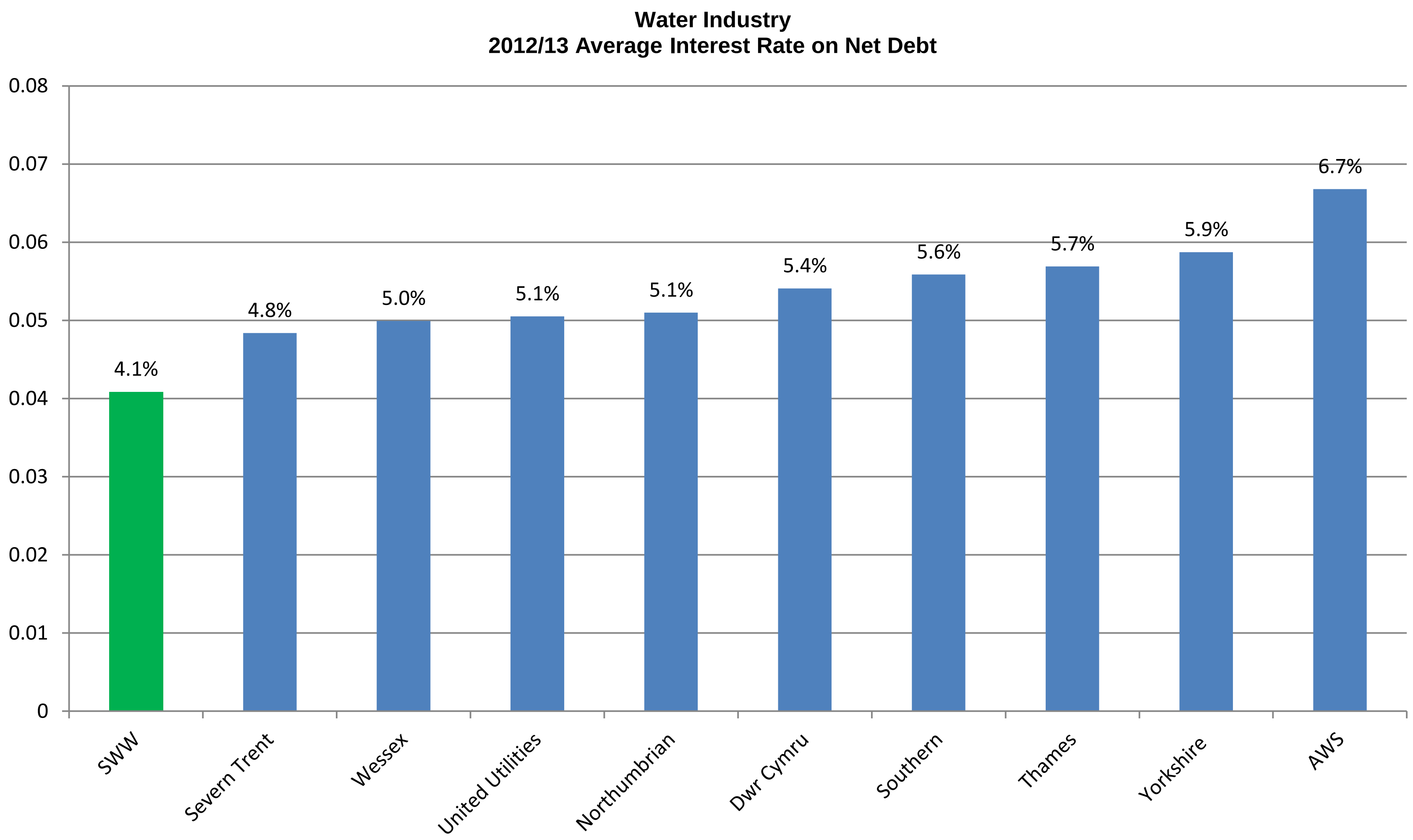
Net Interest Analysis[1]

	For the half year ended 30 September		Full Year[2]
	2013 £m	2012 £m	2012/13 £m
Interest payable	(39.5)	(44.4)	(85.2)
Capitalised interest payable	(9.9)	(4.5)	(13.6)
Interest receivable on shareholder loans to joint ventures	4.6	4.6	9.3
Other finance income	7.8	9.9	16.6
Net interest payable	(37.0)	(34.4)	(72.9)
Average rate of interest	3.6%	3.2%	3.5%
Net interest cover	5.2x	4.6x	4.2x

- **Effective management of interest rates**
  - **Group 3.6%**
  - **SWW 4.0%**

(1) Excludes pensions net interest, IFRIC12 "contract interest receivable", discount unwind on provisions

(2) Excludes exceptional net interest income



Water Industry
2012/13 Average Interest Rate on Net Debt
0.08
0.07
0.06
0.05
0.04
0.03
0.02
0.01
0
4.1%
4.8%
5.0%
5.1%
5.1%
5.4%
5.6%
5.7%
5.9%
6.7%
SWW
Severn Trent
Wessex
United Utilities
Northumbrian
Dwr Cymru
Southern
Thames
Yorkshire
AWS

Pennon Group Plc
Financing Strategy and Liquidity

- Strong liquidity and funding position
  - £210m facilities secured/renewed since 31 March 2013
  - total of £1,132m cash/committed facilities at 30 September 2013
- Significant finance leasing with long maturity and secured margins
- c23% of SWW current debt index-lined to 2041-2057
  - average real rate 1.7%
- Average debt maturity 22 years
- Fair value of debt £261m less than book value
- Current tax current year charge 24% (H1 2012/13 – 31%)

Pennon Group Plc
Dividends

- Interim dividend increased by 7.2% to 9.39p per share
- Sector-leading progressive dividend policy: 4% real increase to end of K5 period (March 2015)
- Scrip dividend alternative

SOUTH WEST WATER

South West Water Regional Context

South West Water
Key Business Statistics

- 1.68m resident population; 10m annual visitors
- Water and sewerage undertaker serving a region of nearly 10,300 km^2
- 15,200 km of water distribution mains; 15,600 km of sewers
- 29 drinking water treatment works; 641 waste water treatment works
- 75% domestic customers metered
- 1,200 employees
- Region of outstanding environmental quality

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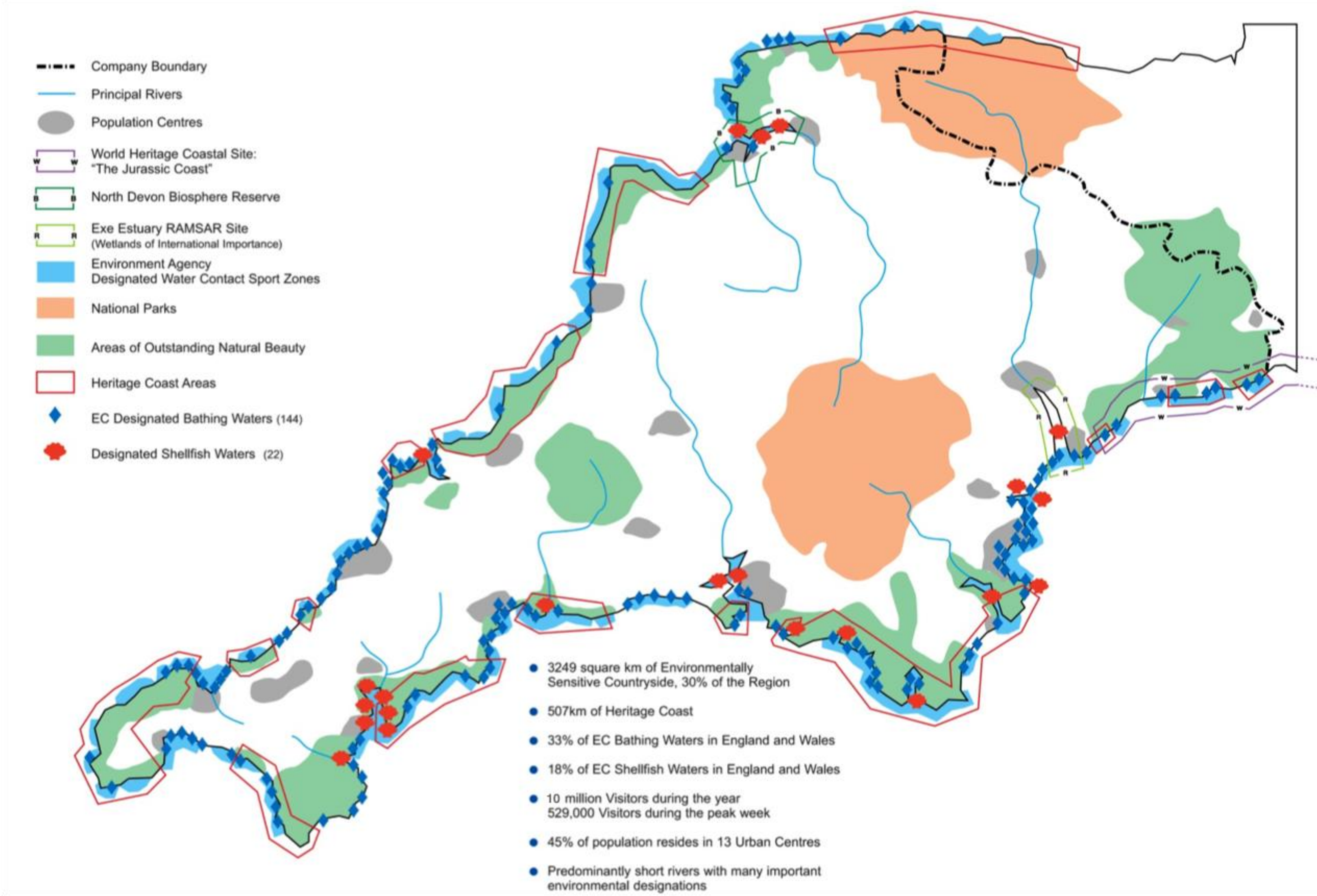
South West Water Environmental Context



- 3249 square km of Environmentally Sensitive Countryside, 30% of the Region
- 507km of Heritage Coast
- 33% of EC Bathing Waters in England and Wales
- 18% of EC Shellfish Waters in England and Wales
- 10 million Visitors during the year 529,000 Visitors during the peak week
- 45% of population resides in 13 Urban Centres
- Predominantly short rivers with many important environmental designations

South West Water

Stakeholders and Regulators

Economic Regulators

- Water Services Regulation Authority (OFWAT)
- Competition Commission

Customers

South West Water

Shareholders

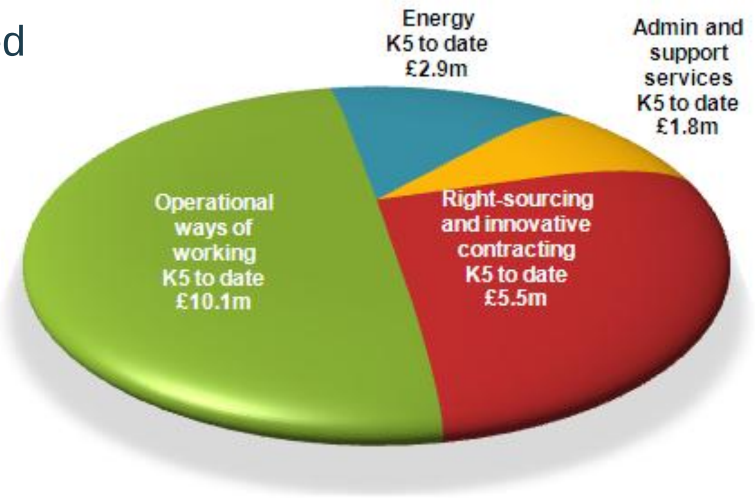
Quality Regulators

- Environment Agency (EA)
- Drinking Water Inspectorate (DWI)
- Department of Environment, Food and Rural Affairs (DEFRA)

South West Water
Operating Cost Efficiency

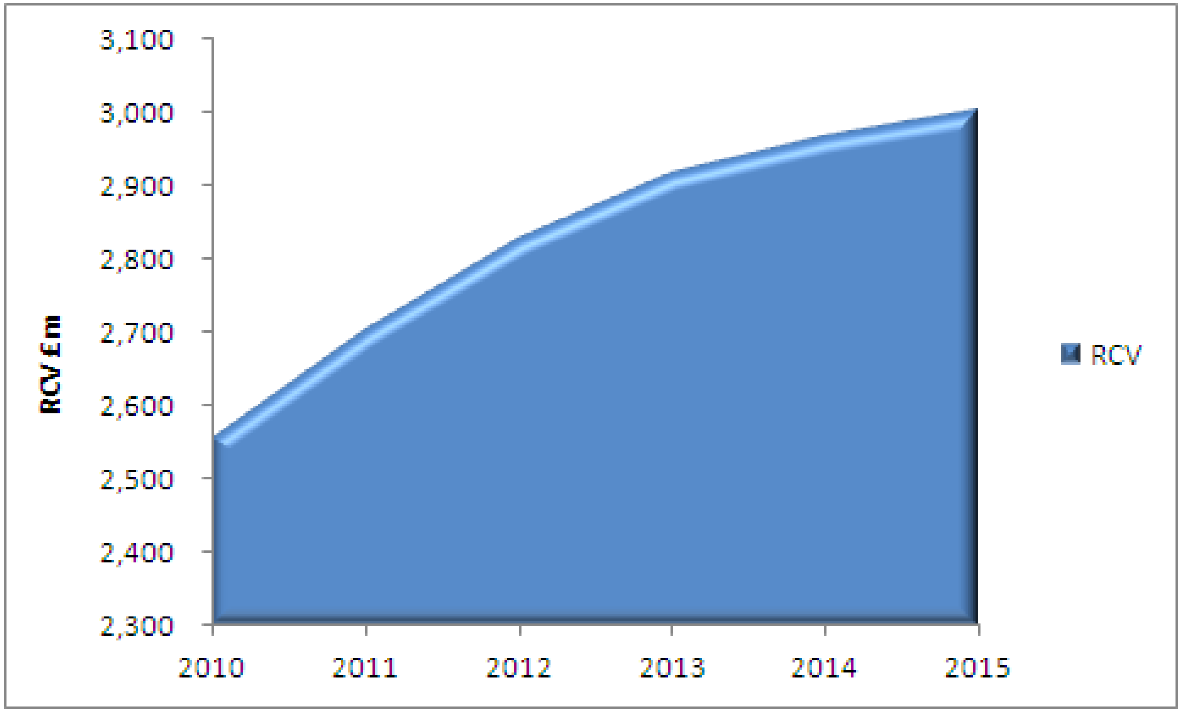
- Robust cost control
- Delivering efficiency ahead of FD assumptions
- Cumulative K5 efficiency of £20.3m
  - over 75% of K5 required efficiency delivered
  - equivalent to 3.8%[1] pa vs 2.8%[2] pa
  - £1.7m delivered in H1 2013/14
- Efficiency programme progressing well
  - integrating customer service management
  - asset improvements supporting PUROS[3]
  - energy efficiency & power generation
  - rationalising admin & support services
  - right-sourcing & innovative contracting

K5 cumulative operating cost efficiencies to September 2013



(1) *Annual equivalent rate based on cumulative K5 delivery to date*
(2) *Average over K5*
(3) *Phased Utilisation of Remote Operating Systems*

South West Water
Shareholder Value



- RCV of £2,916m (31 March 2013)
- Debt/RCV gearing 56%
- SWW dividend to Pennon ahead of FD09 assumptions, reflecting outperformance

Outturn prices for K5 based on assumed RPI (2.7% 2013/14 and 3.2% 2014/15)

South West Water

Operational Highlights: Delivering the Regulatory Contract - I

- 17th consecutive summer without hosepipe bans or drought orders

- Best bathing water quality results for seven years
  - 91% excellent[(1)] status & 99% good[(2)] status

- 25 year Water Resource Management Plan published; surplus to 2040

- Improving customer performance - continued upward trend in SIM[(3)]
  - written complaints continue to fall for fifth successive year
  - a leading performer for resolving complaints first time

(1) European guideline standard
(2) European mandatory standard
(3) Service Incentive Mechanism

South West Water

Operational Highlights: Delivering the Regulatory Contract - II

- Upstream Thinking (Catchment management) further recognition
  - winners of the prestigious Living Wetland Award

- Renewable energy - over one million KWhrs of solar generation last year

- Top quartile performance in industry
  - reducing leakage - target met every year
  - outstanding drinking water quality 99.98% maintained
  - stable serviceability
  - company social tariff implemented (WaterCare Tariff)

South West Water

Political and Regulatory Developments - I

Water Bill

- Competition proposed in both retail & wholesale
- Retail market opening April 2017
- SWW well prepared
  - engaged in Open Water programme
  - retail supply licence application
  - separate retail operation
  - Source for Business established 2 years ago

South West Water

Political and Regulatory Developments - II

2014/15 Tariff Freeze

- Research shows customers do not favour price increases followed by reductions
- 2014/15 tariff freeze without loss of shareholder value
- Revenue smoothing into K6

PR14 Business Plan

- Balanced, well evidenced & supported by independent challenge panel
- Most extensive customer/stakeholder engagement & research ever
- 84% acceptability from customers
- No average bill increase in 2015/16
- Followed by average bill increases below RPI through to 2019/20

South West Water

Political and Regulatory Developments - III

Source: Ofwat

South West Water
Summary

- Focus on efficient service delivery
- Operational and financial performance remains strong
- Balanced business plan for 2015-2020
- Well prepared for legislative changes

Successful operational strategy underpinned by strong financial performance

Viridor

Transforming waste™

Viridor

Viridor's strategy remains to transform waste, adding value through recycling and renewable energy generation

- Recycling focus on quality and managing cost base to improve margins; prices are currently stable as capacity shakes-out
- Landfill energy division focus on: maximising value of gas generation; managing expected decline in landfill inputs by concentrating on strategic sites; and alternative uses
- Strong progress during 2013 in the construction of Viridor's PPP/EfW asset base and development of the business
  - EfW central to UK waste and renewable energy strategies as the long term low cost alternative to landfill for disposal of residual waste
  - Viridor expecting 15% market share by 2020 with network of strategic facilities

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Viridor

Viridor's strategy aligned to trends in UK Waste Market Projections

	2010/11		2015/16	2020/21
(Figures in million tonnes)	**Total Market**	**Viridor**	**Total Market**	**Total Market**
Landfill	43	4.7	20	5
Energy from Waste	6	0.3	10	20
Recycling[1]	28	1.8	35	35
Total	77	6.8	65	60

Source: DEFRA; UK Landfill Tax Bulletin; Viridor 2012/13 analysis and estimates

- **Viridor and its partners have a total operational/committed EfW capacity of 2.5m tonnes of which 1.3m tonnes is backed by long term base load municipal contracts. It has a further 0.6m tonnes of capacity with planning permission but not yet committed**

[1] *Including construction and demolition waste, and compost*

Viridor

Rebound in financial performance in H1 2013/14[1]

	H1 2013/14 £m	**H2 2012/13[2] £m**	***H1 v H2 Change***	**H1 2012/13 £m**	***H1 v H1 Change***
Revenue[3]	398.2	325.7	*22.3%*	378.1	*5.3%*
EBITDA	41.4	32.8	*26.2%*	44.9	*(7.8%)*
PBIT	18.0	9.6	*87.5%*	21.0	*(14.3%)*
PBIT plus joint ventures[4]	**23.4**	**17.9**	***30.7%***	**27.8**	***(15.8%)***
PBT	**15.3**	**12.8**	***19.5%***	**21.5**	***(28.8%)***
Capex[5]	146.6	177.6	*(17.5%)*	145.4	*0.8%*

(1) *Comparatives restated for IAS 19 (Revised)*
(2) *Before exceptional items*
(3) *Including landfill tax*
(4) *Interest receivable on shareholder loans plus share of PAT*
(5) *Including construction spend on service concession arrangements and on Peterborough EfW*

Viridor

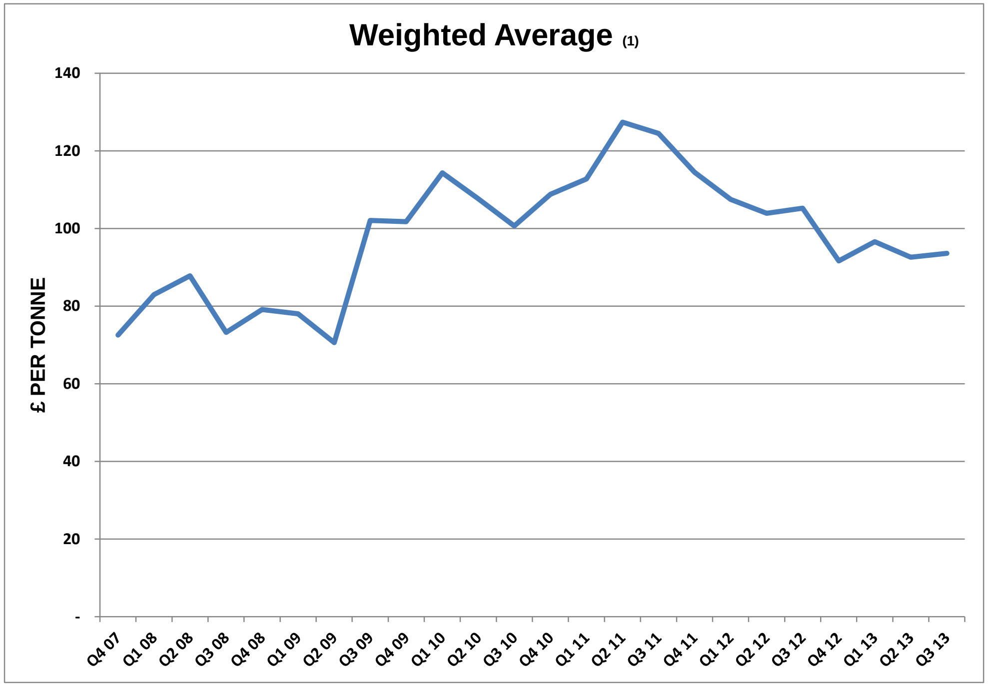
Year on year improvement in all business areas except landfill and joint ventures

	H1 2013/14 £m	H2 2012/13[1] £m	H1 2012/13 £m
Landfill gas power generation	14.3	13.3	10.5
Contracts and other	13.4	12.3	12.8
Recycling	10.9	2.0	8.7
Joint ventures	5.4	8.4	6.8
Collection	3.7	2.2	2.1
Landfill	2.2	7.5	11.5
Total contribution	**49.9**	**45.7**	**52.4**
Indirect costs (including pensions, insurance, bid costs, environmental management, overheads and amortisation of intangibles)	(26.5)	(27.8)	(24.6)
PBIT + JVs	**23.4**	**17.9**	**27.8**

(1) *Before exceptional items*

Viridor

Recyclate revenues per tonne are currently stable



- Viridor strategy is to maximise recyclate quality and hence revenue and margin per tonne
  - but not immune to world market conditions
- Key sensitivity: £10 per tonne change in revenue per tonne on c2m tonnes pa implies c£20m change in revenues pa
- Management of cost base and quality combined with capacity shake-out driving margin improvement

(1) *Calendar year basis*

Viridor

Strategic landfill network focused on cost base and alternative uses

- Reducing operations to a few strategic landfill sites
- Other sites run to closure with emphasis on maximising the value of landfill gas generation
- Sites rationalised and operations streamlined to run as combined landfill and gas generation facilities
- Future alternative uses for sites now being assessed
  - early success at Westbury with planning permission granted for 2.75MW photovoltaic installation

Viridor

Continued progress in performance of Joint Ventures

- JVs' contribution (interest receivable on shareholder loans and share of PAT) decreased 21% to £5.4m (H1 2012/13 - £6.8m)

Lakeside

- Contribution of £1.8m (H1 2012/13 £3.0m) reflecting end of NFFO contract and higher costs
- £0.7m interest receivable on shareholder loans (H1 2012/13 £0.8m) and £1.1m share of PAT

Viridor Laing Greater Manchester/TPSCo

- Contribution down £0.2m to £3.6m
- £3.9m interest receivable on shareholder loans, up £0.1m (increased shareholder loans)
- £0.3m share of loss on an IFRIC 12 basis down £0.3m
- 41 of the total 43 VLGM planned facilities formally taken over by Viridor
- Runcorn I commissioning started, completion expected in H1 2014/15
- Contract completion delayed but finalising agreement with existing contractor who is bearing delay costs

► **For an introduction to Viridor's Energy from Waste plants, including Lakeside and the Greater Manchester Waste PFI solution, see http://www.youtube.com/user/ViridorTV**

Energy from Waste

Viridor EfW Asset Portfolio
Consented facilities

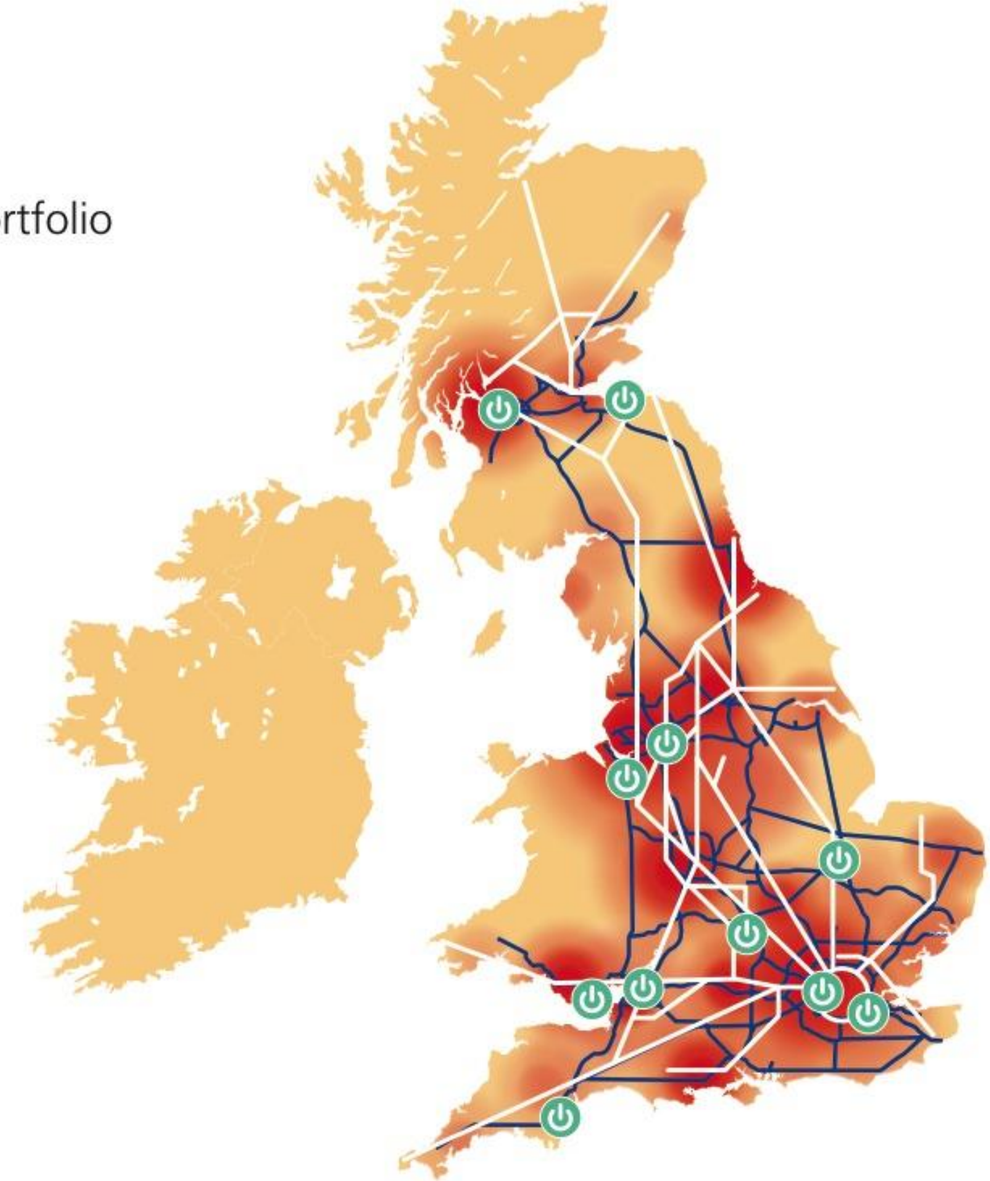
Our EfW business has a strong, strategic foundation offering long term sustainable profitability.

- assets are strategically located.
- good mix of baseload (municipal) and I&C capacity.

Energy
from Waste

Viridor EfW Asset Portfolio

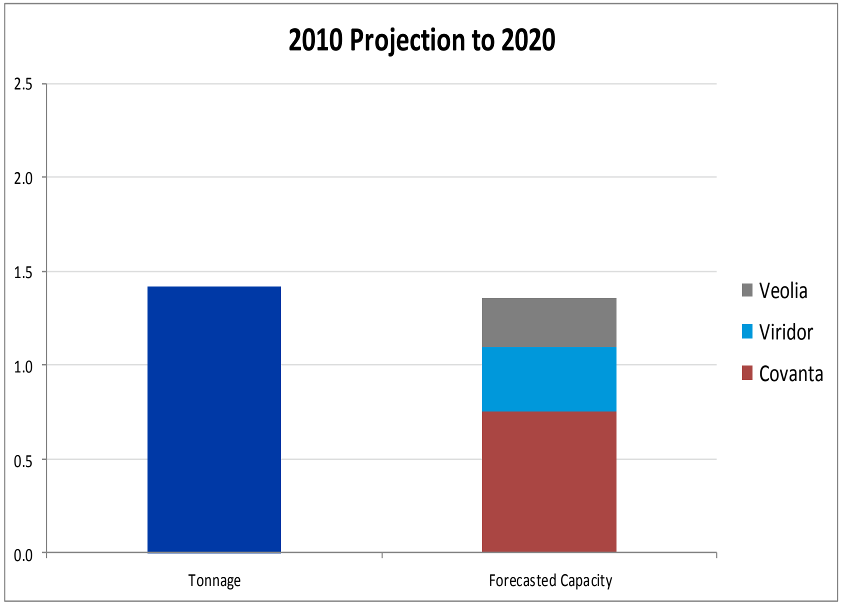
Our EfW business has a strong, strategic foundation offering long term sustainable profitability.

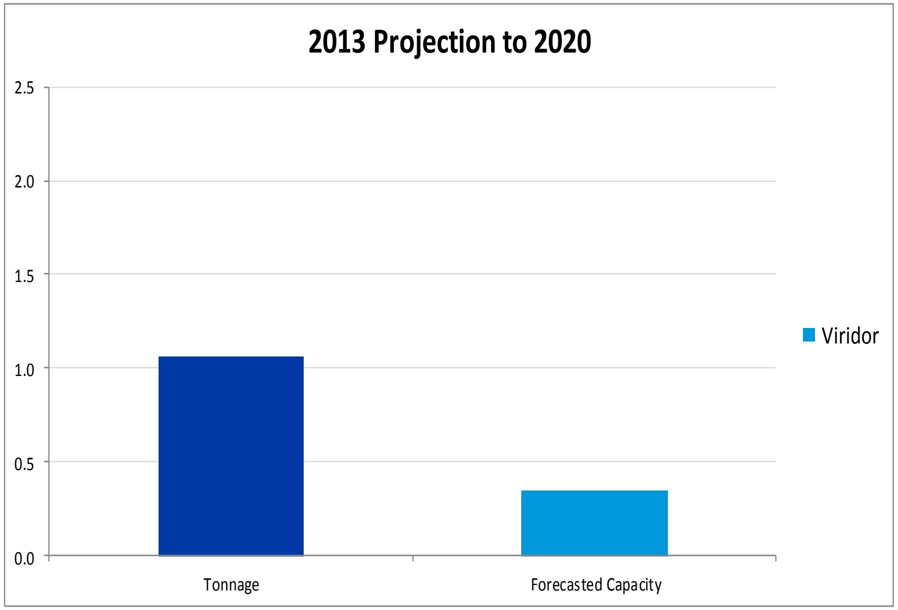


Excellent regional asset base with "National" flexibility.

Viridor

The EfW tonnage vs capacity situation in South Wales is reflective of UK trends





Viridor

Excellent progress on PPP/EfW asset base in the period

- Safety – Over 1 million safe man hours without a RIDDOR reportable accident achieved at both Runcorn and Ardley construction sites
- Construction commenced on both the Glasgow Design Build Finance Operate project and Peterborough PPP
- Ardley, Cardiff and Exeter EfW projects all on-time and to budget and all at advanced stages of build with all burning waste and coming on-stream throughout 2014
- Runcorn EfW Phase I - Plant rapidly approaching construction completion and commissioning activities are on-going in preparation to take waste
- Runcorn EfW Phase II - Project behind schedule due to impact of Phase I but on budget. Learning from Phase I being implemented
- Positive impacts of Capital Projects and Engineering Director appointed to lead delivery of the EfW build programme evidenced

Viridor

Good progress in EfW project planning and capacity development

- Planning permission approved in May 2013 for the South London Waste Partnership PPP (Beddington). London Mayor and Secretary of State both elected not to call the project in for appeal and “Notice to Proceed” expected in spring 2014
- South East Wales residual waste project (Prosiect Gwyrdd) expected to sign shortly
- Down to last two bidders on Edinburgh and Midlothian, Central Bedfordshire and Wigan waste contracts
- Walpole AD now generating electricity (1MW)

Viridor

Projects moving from design to construction……

Peterborough EfW artistic

Glasgow recycling &
renewable energy centre artistic impression

Beddington EfW

Peterborough site

Glasgow site

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Viridor

…… and towards productive social infrastructure

Exeter EfW

Ardley EfW

Cardiff EfW

Runcorn EfW

Viridor

H1 2013/14 Summary

- PBIT plus joint ventures rebound - down 15.8% compared to H1 2012/13, but up 30.7% on H2 2012/13
  - continued growth in most of the business outweighed by decline in landfill
- Recyclate prices have fallen from their first half 2011/12 peak reflecting world economic and market conditions
  - prices have recovered a little from their lows of October to December 2012
  - ongoing stringent revenue optimisation and facilities rationalisation/cost reduction programme
- PPP and EfW projects already contributing significantly to the bottom line; major advances in 2013 in PPP/EfW asset base development
  - five facilities nearing commissioning/operation
  - Glasgow and Peterborough construction started
  - South London expected in first half of 2014
  - committed projects expected to contribute more than £100m to Viridor EBITDA within three years

► **Strategy focused on transforming waste**

– **EfW business expected to drive long term profit growth**

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Pennon Group Plc

Summary

- Strategy clearly focused on
  - water and sewerage services
  - recycling, renewable energy and waste management
- £205m invested in key infrastructure supporting the development of the UK economy in first half of 2013/14
- South West Water
  - focus on efficient service delivery
  - operational and financial performance remains strong
  - well prepared for PR14 – Business Plan published on 2 December 2013
- Viridor
  - H1 rebound in financial performance in line with management expectations
  - EfW plants under construction expected to underpin long term profitability
  - new CEO in place; previous CEO now chairman of Viridor
- Group well funded with efficient financing

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Appendices

Pennon Group Plc

Net Borrowings Analysis as at 30 September 2013

	£m
Finance leasing	1,293
Bank bilaterals - RCFs/term loans	385
EIB	281
Index-linked bond 2057	247
Bond 2040	133
Private placements	163
Convertible bond	122
Unsecured loan notes	1
Total gross debt	2,625
Less: Cash/liquid investments	(527)
Net borrowings	2,098

- **Key role of finance leasing**
- **Diversified funding sources**

Pennon Group Plc

Pensions as at 30 September 2013

- Gross pension deficit of £95m (March 2013 - £100m - restated)
  - £77m net of tax (March 2013 - £80m - restated)

	September 2013	March 2013
• Pension schemes' assets	£583m	£580m
Pension schemes' liabilities	<u>£678m</u>	<u>£680m</u>[(1)]
	£95m = £77m net of tax	£100m = £80m net of tax

- ► **Increase in long-term gilt interest rates used to discount actuarial liabilities not reflected in AA bond rates for IAS 19**
- ► **Deficit recovery contributions paid until end of K5 (£33m in 2011/12)**
- ► **IAS19 revision has increased the P&L charge by c£8m pa from 2013/14 and reduced opening liabilities/deficit by £10m**
- ► **SWW cash contributions within Final Determination**
- ► **Net deficit c3% of Group's market capitalisation**
- ► **March 2013 actuarial valuation under way**

[(1)] *Restated for IAS 19 (Revised)*

Viridor

Market leading EfW Asset Base

Site	Capital Cost [1]	Gross Capacity		Status	Base Load Municipal Contract	Actual/Expected Start of Commissioning	Operations End [2]
		Tonnes (000)	Electricity MW				
Lakeside[3]	150	410	37	Operational	Merchant	May 2010	2033
Bolton	N/A	120	9	Operational	Greater Manchester	2001	2034
Runcorn I[3]	236	375	28[5]	Commissioning started	Greater Manchester	H2 2013/14	25 years
Runcorn II	216	375	42	Construction in progress	Merchant	H2 2014/15	25 years
Oxfordshire	210	300	24	Construction in progress	Oxfordshire	H1 2014/15	25 years
Cardiff	223	350	28	Construction in progress	Gwyrdd (SE Wales)	H2 2014/15	25 years
Exeter	47	60	3	Construction in progress	Exeter	H1 2014/15	30 years
Glasgow	155	200	15	Construction in progress	Glasgow	H1 2016/17	25 years
Peterborough	72	80	7	Construction in progress	Peterborough	H2 2015/16	30 years
South London	199	275	26	Planning permission achieved	S London	H1 2016/17	25 years
Sub Total		**2,545**	**219**		**1,270**		
Dunbar[4]	195	300	23[6]	Planning secured	TBA	TBA	25 years
Avonmouth[4]	233	350	28	Planning secured	TBA	TBA	25 years
Grand Total		**3,195**	**270**		**1,270**		

- **Above are proven technology built on fixed price contracts. Key uncertainty is build period (significant protection via liquidated damages). Oxfordshire, Cardiff and Exeter are currently on schedule and construction on Glasgow and Peterborough has commenced**

(1) Capital cost excludes capitalised interest and for projects for which the EPC contract has not yet been executed, capital cost may vary in accordance with the Euro exchange rate

(2) Operational period post construction. This is usually the minimum guaranteed plant life

(3) Joint ventures (Lakeside 50%; Runcorn 37.5%)

(4) Projects are not yet committed

(5) Plus heat 51MW

(6) Plus heat 17MW