



Enexis fixed income investor presentation

January 2012



Disclaimer

This presentation in relation to the EUR 3,000,000,000 Medium Term Note Programme (the "**EMTN Programme**") of Enexis Holding N.V. ("**Enexis**") is being communicated only to persons who (i) are qualified investors as referred to in the Prospectus Directive (2003/71/EC) (as amended time to time) and (ii) have professional experience in matters relating to investments. Any other persons should not rely on or act upon this presentation.

By attending the meeting where this presentation is made, or by reading the slides, you represent that you meet these criteria and agree to be bound by the following limitations. A prospectus has been made generally available by Enexis in respect of the EMTN Programme, approved by the Netherlands Authority for the Financial Markets on 23rd December 2011 (as supplemented from time to time) (the "**EMTN Prospectus**").

The EMTN Prospectus can be obtained via the website http://www.enexis.nl/site/investor_relations/eng/Publications.jsp as well as at the office of Enexis. The selling restrictions mentioned in the EMTN Prospectus apply to each and any offer of notes under the EMTN Programme. Any decision to purchase notes under the EMTN Programme should be made solely on the basis of the information contained in the EMTN Prospectus. No action has been taken by Enexis that would permit an offer of securities in Enexis or the possession or distribution of this presentation or any other offering or publicity material relating to such securities in Enexis in any jurisdiction where action for that purpose is required other than in accordance with the selling restrictions mentioned in the EMTN Prospectus.

Neither this presentation nor any copy of it may be taken or transmitted into, or distributed, directly or indirectly in, the United States of America or its territories or possessions. This presentation is not a public offer of securities for sale in the United States. The securities described in the Information Documents have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. Enexis does not intend to register any portion of the securities described in the EMTN Prospectus under the applicable securities laws of the United States or conduct a public offering of any such securities in the United States. Any failure to comply with these restrictions may constitute a violation of U.S. securities laws. The distribution of this document in other jurisdictions may also be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. This presentation is being supplied to you solely for your information and used at the presentation held in January 2012. The information contained herein may not be further distributed or passed on to other people or published or reproduced in whole or in part. This presentation has been prepared by and is the responsibility of Enexis. The information herein, as well as in the EMTN Prospectus, may be subject to updating, completion, revision and amendment and such information may change materially. No representation or warranty, express or implied, is or will be made by Enexis or any Arranger, Dealer, Manager, Agent or other advisor or any other person as to the accuracy, completeness or fairness of the information or opinions contained therein and any reliance you place on them will be at your sole risk. Enexis is under no obligation to update or keep current the information contained in this presentation. Without prejudice to the foregoing, neither Enexis, nor any Arranger, Dealer, Manager, Agent or any of their associates, advisors or representatives accept any liability whatsoever for any loss howsoever arising, directly or indirectly, from the use of this presentation or its contents or otherwise arising in connection with this presentation.

This presentation includes statements that are forward-looking in nature. By their nature, forward-looking statements involve (known and unknown) risks, uncertainties and assumptions because they relate to events and depend on circumstances that will occur in the future whether or not outside the control of Enexis. Actual results and developments may differ materially from those expressed in such statements and from historical trends depending on a variety of factors. Such factors may cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

NOT FOR DISTRIBUTION INTO THE UNITED STATES

Key investment considerations

Strong business position

- ▶ Natural monopoly in its operating region
- ▶ Second largest energy distributor of the Netherlands with 31% market share
- ▶ The limited non-regulated activities are strengthening the core of the regulated activities and create additional profit

Government ownership

- ▶ 100% owned by Dutch provinces and municipalities
- ▶ No private shareholders are permitted by law
- ▶ Key role in execution of government energy policy

Favourable regulation

- ▶ Stable and predictable cash flows from regulated revenues
- ▶ Transparent regulatory framework
- ▶ Mature regulatory regime geared towards encouraging investments and efficiency

Financial solidity

- ▶ Conservative target financial ratio's are comfortably met
- ▶ Solid risk management policy and risk based asset management approach
- ▶ Strong investment grade issuer ratings of Aa3 (stable outlook) from Moody's and A+ (positive outlook) from S&P

Clear strategy

- ▶ Focused on a high degree of transparency and taking social responsibility
- ▶ Facilitates sustainable, reliable and safe energy supply
- ▶ Maintain cost efficient and high quality network

Experienced management team

- ▶ Experienced board of directors with clear and strong ethos
- ▶ Strong and long-standing senior and middle management team with a successful track record of planning and execution

Agenda

1. Company overview
2. Market overview and strategic objectives
3. The Dutch energy market and its regulatory environment
4. Financial performance
5. Financial policy
6. Recent developments

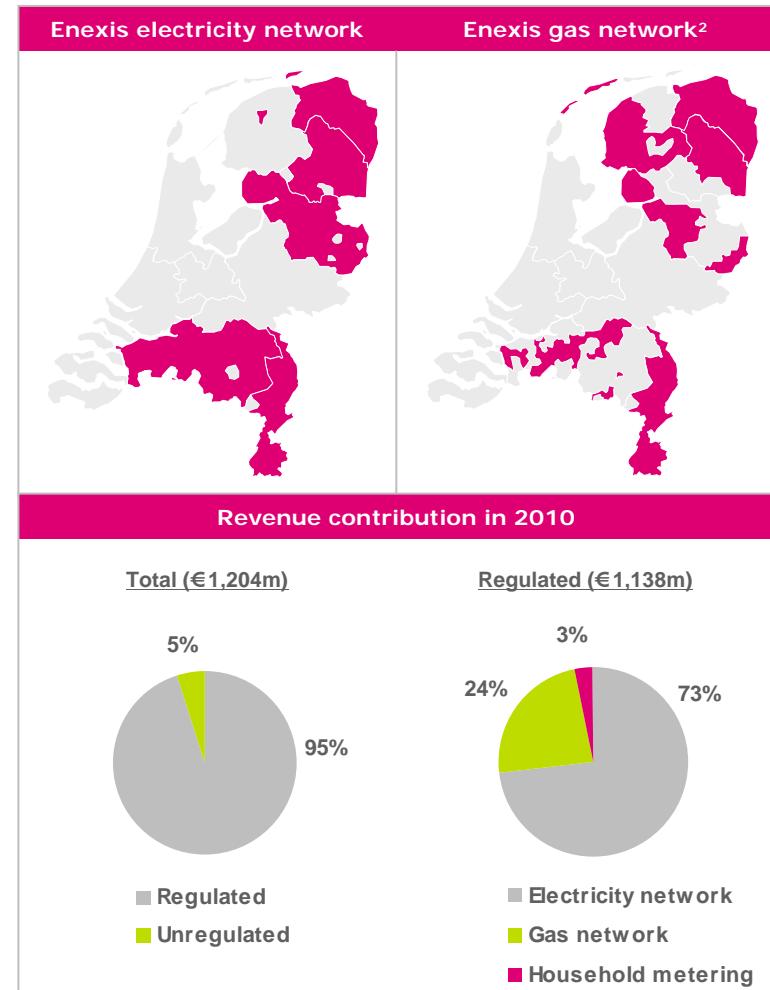


1. Company overview

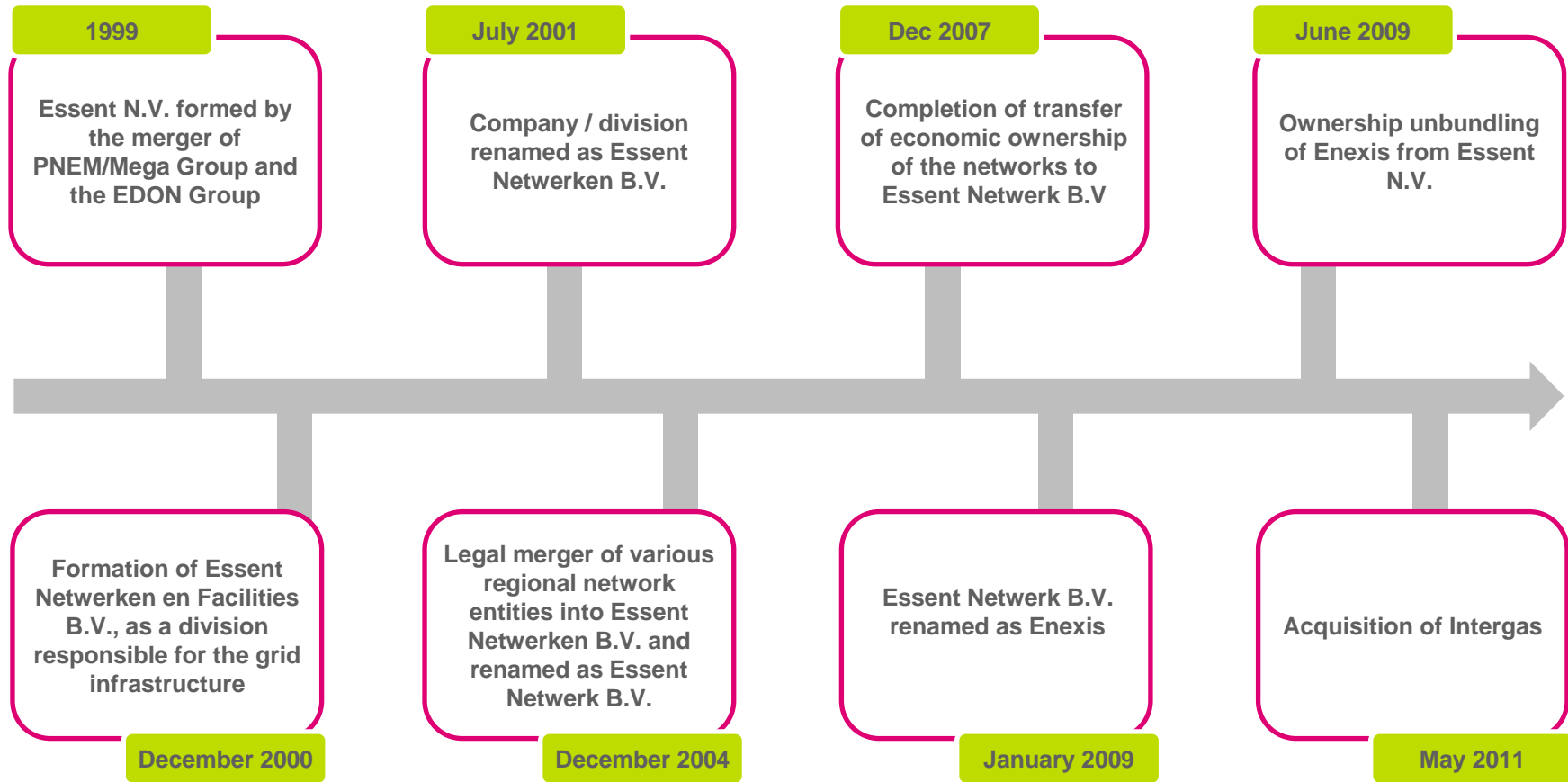
Company overview

- ▶ Enexis is one of the leading regional Electricity and Gas Network Operators in The Netherlands, owning and managing the gas and electricity grids that were formerly part of Essent N.V.
- ▶ Enexis has a natural monopoly in the regions it operates
- ▶ Enexis' core business is regulated in nature and it makes a regulated turnover
- ▶ Non regulated activities (e.g. metering, energy advisory, engineering & services and renewable energy infrastructure) are related to its regulated business, but commercial in nature
- ▶ Enexis primarily operates in the northern, eastern and southern parts of the Netherlands. The network has
 - 132,000km of electricity cables, servicing approximately 2.6 million electricity customers
 - 44,000km of gas pipelines, servicing approximately 2 million gas customers
- ▶ High reliability of electricity and gas networks based on limited annual outage time over a long period
- ▶ Enexis is 100% owned by Dutch provinces and municipalities that are prohibited by law to privatize their holdings
- ▶ Key facts and figures of Enexis
 - Approximately 4,000 employees
 - A+ (positive) S&P rating
 - Aa3 (stable) Moody's rating
 - FY2010 revenues of € 1,204m (1H2011 € 647m)¹
 - FY2010 EBIT of € 355m (1H2011 € 215m)¹
 - Total assets of € 5,911m (1H2011 € 6,143m)¹

Note: 1) FY2010 figures are excluding Intergas; 1H2011 figures are including Intergas
 Note: 2) Excluding Intergas



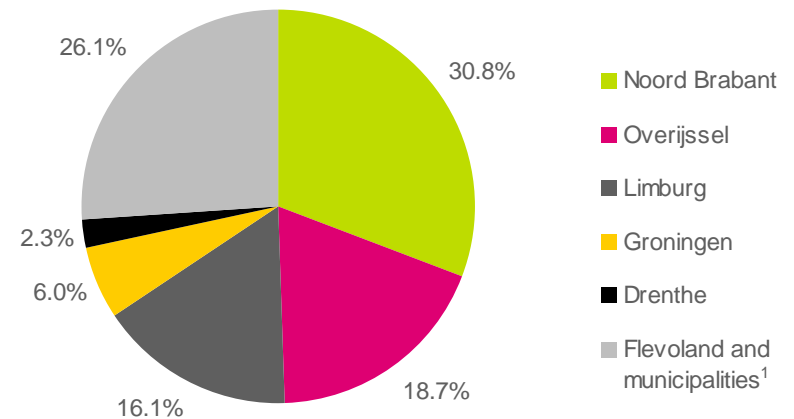
History and key milestones



Enexis shareholder structure

- ▶ The shareholder base of Enexis consists of Dutch provinces and municipalities
- ▶ The provinces and municipalities represent the highest decision making body within Enexis
- ▶ Shareholder interests are represented through a Shareholder Committee
- ▶ Enexis' Shareholders Committee has the authority to determine if certain decisions of the Board are in line with current strategy and do not need approval of the General Shareholder meeting. Committee has an advisory role to the General Shareholder Meeting
- ▶ The shareholders convene at least once a year in a General Shareholder Meeting when they approve significant business decisions, e.g. annual report, dividend policy, current strategy and supervisory structure
- ▶ General Shareholder Meeting decisions are taken by absolute majority, unless law or the Articles of Association prescribe otherwise

Enexis shareholder structure



The Electricity and Gas Acts prohibits the transfer of ownership to parties outside the local government circle. Any amendment in shareholdings requires prior approval by the Dutch Minister of Economic Affairs

Note: 1) Approximately 120 municipalities in these provinces and in the province of Friesland and Flevoland

Board of Directors of Enexis Holding N.V.

Executive board of Enexis Holding N.V.

H. Fennema CEO

Appointed: 2010



Previous positions:

- Member of the Board of Directors and COO of Eneco Energy
- Statutory Director Eneco Netbeheer
- Strategy Director at Eneco Holding

I.M. Oudejans CFO

Appointed: 2008



Previous positions:

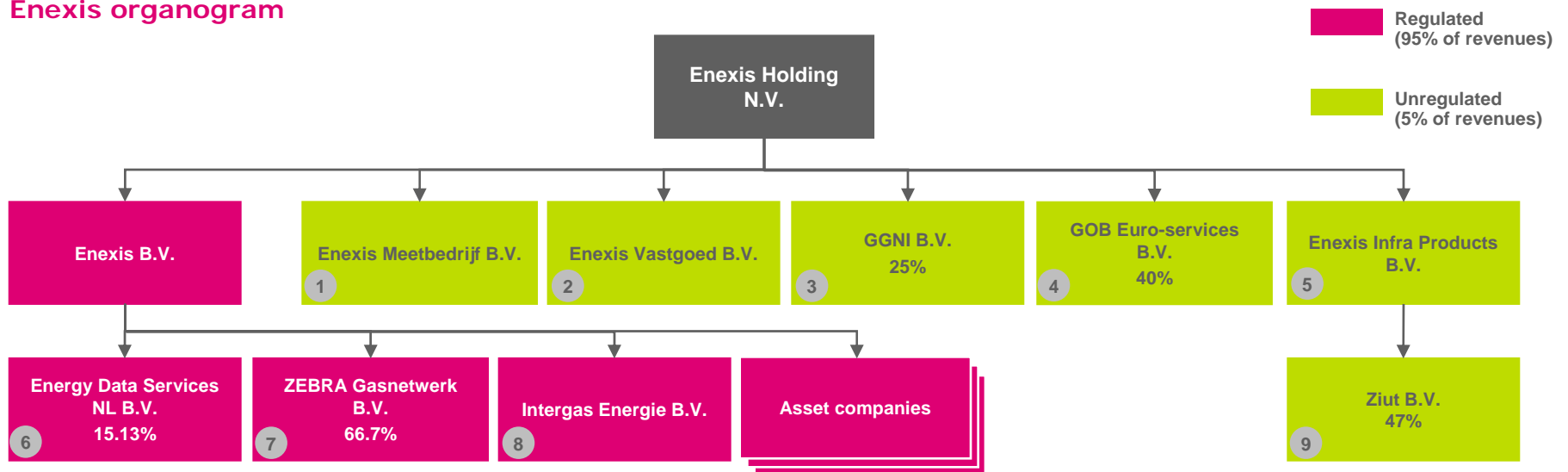
- Several positions as finance director within Essent
- Finance director mainland Europe in Cable & Wireless
- Director of Corporate Control & Reporting at Unisource Group



The Board of Directors consists of two members, and is supported by a senior and middle management team with extensive experience in the energy sector

Enexis organizational structure

Enexis organogram



Explanatory notes Enexis subsidiaries

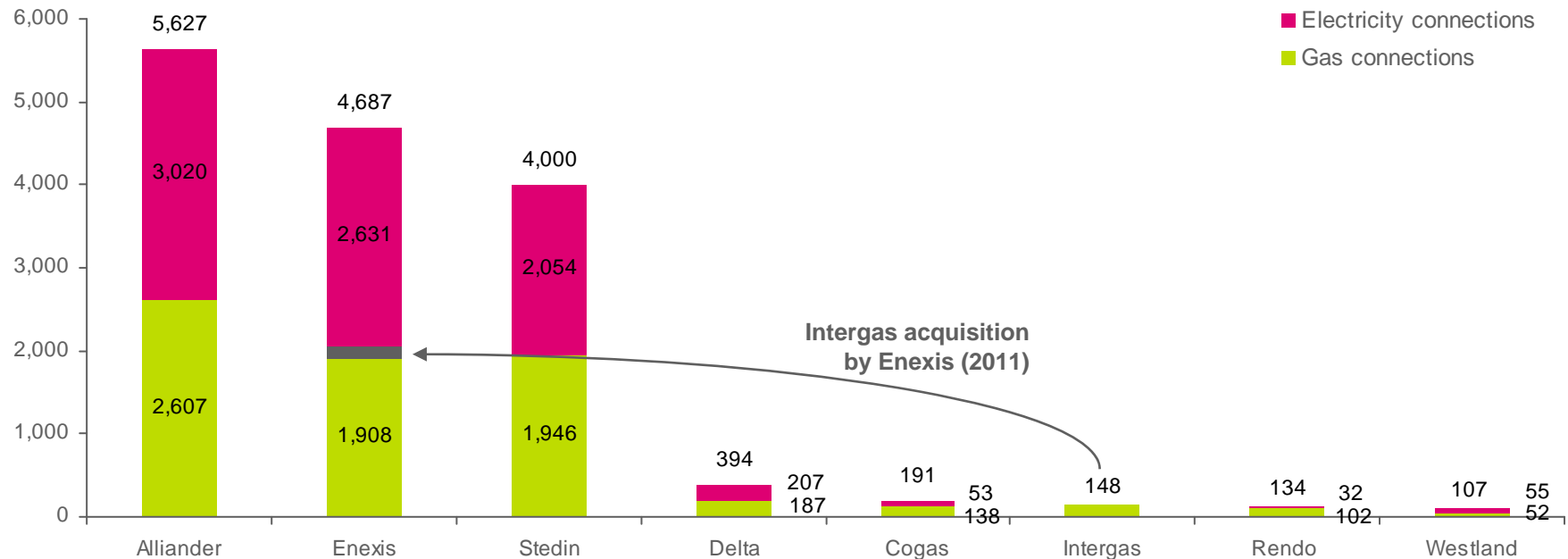
Subsidiaries	Ownership	Description
1. Enexis Meetbedrijf B.V.	100%	Metering data collection, validation and related services
2. Enexis Vastgoed B.V.	100%	Real estate Ownership
3. GGNI B.V.	25%	GGNI helps to market Dutch natural gas expertise worldwide
4. GOB Euro-services B.V.	40%	Services to small cross border industrial area (Germany & the Netherlands)
5. Enexis Infra Products B.V.	100%	Non regulated services and renewable energy network projects
6. Energy Data Services NL B.V.	15.13%	Provides an array of administrative services on a shared basis with other network companies
7. ZEBRA Gasnetwerk B.V.	66.7%	The ZEBRA pipe line is a high pressure gas pipe line in the South-West of the Netherlands
8. Intergas Energie B.V.	100%	Newly acquired gas distributor in the Netherlands (province Noord Brabant)
9. Ziut B.V.	47%	Ziut provides services in areas of public lighting and traffic control systems



2. Market overview and strategic objectives

Enexis market share

Number of connections (x1,000)



Sources: EnergieNed "Energy in the Netherlands" 2011 publication and Enexis

- ▶ Enexis and Intergas together have 2.6 million electricity customers and 2 million gas customers in the Netherlands
- ▶ Enexis has a combined market share of 31%

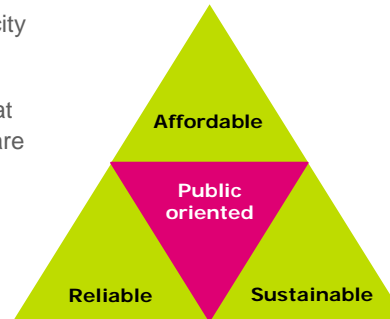
 **Enexis is the second largest grid operator in the Netherlands**



Enexis strategic objectives

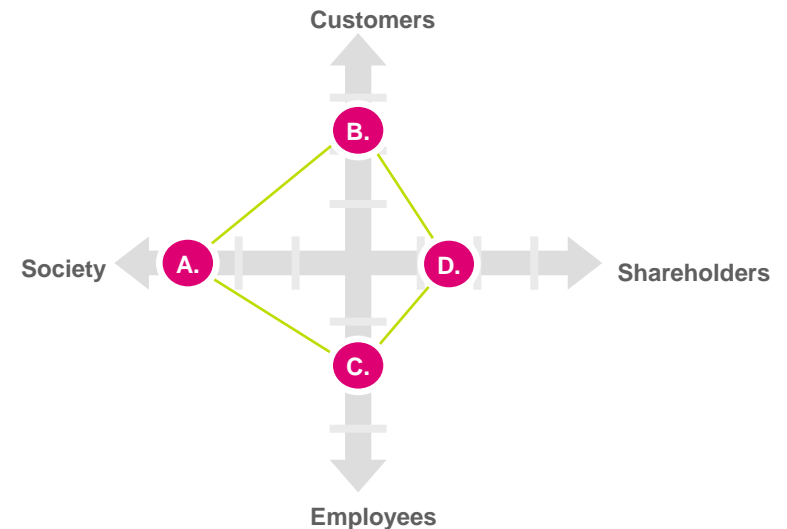
Strategy is focused on social importance of energy distribution

- ▶ Clear focus on regulated core business of distribution of electricity and gas and related core strengthening business
 - Enexis only focuses on those unregulated activities that are strengthening the core regulated activities or that are related to them
- ▶ Policy triangle shows key focal points: affordable, reliable, sustainable and public-oriented service



Strategy and stakeholder model translated into strategic targets

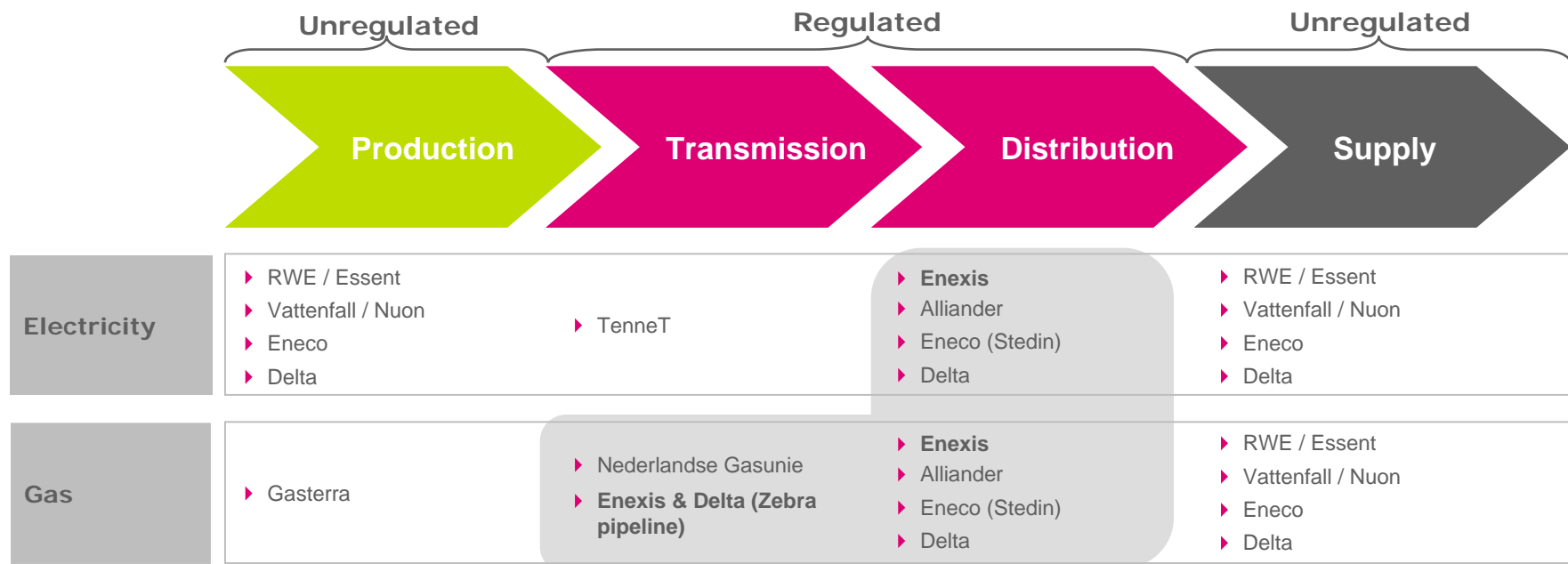
- A. Society:**
 - Enexis has a leading role in enabling the energy transition in the Netherlands
 - Safety and grid reliability are maintained at the current high level
 - Operating costs are lower than the operating costs of other grid operators
 - Acquisition and integration of smaller grid operators
- B. Individual customers:**
 - A controlled development of grid tariffs in line with Dutch CPI
 - Customer satisfaction exceeds preset target measured via periodic customer surveys
- C. Employees:**
 - Enexis has a top 25 position as an attractive employer and is positioned better than other grid operators
- D. Shareholders:**
 - Provinces and municipalities are actively involved with Enexis and support the company in its objectives re reliability, sustainability and public orientation
 - Shareholders will receive the return that is allowed by the regulator



A man in a high-visibility yellow and grey work uniform is sitting in a workshop, smiling. The background shows a blurred workshop environment with a van and various tools.

3. The Dutch energy market and its regulatory environment

The Dutch energy value chain



➡ The energy supply market in the Netherlands was fully liberalised on 1 July 2004

➡ To ensure freedom of choice, generation and supply were legally separated from networks (“ownership unbundling”), with the exception of Eneco and Delta networks



Authorities in the Dutch electricity and gas sector

Legislation

- ▶ The regulatory framework of the electricity and gas sector in the Netherlands is based upon the **Electricity Act and the Gas Act**. Subsequently, the Regulator (“Energiekamer” or “Energy Chamber”) defines the regulatory structure in its policy papers
- ▶ The Acts are based on three principles of Dutch energy policy: **reliability, sustainability and efficiency**

Authorities

- ▶ The regulation is implemented and enforced by two authority bodies:
 - the **Ministry of Economic Affairs**
 - the Energy Chamber, a division of the **NMa**
- ▶ The minister’s main function is the overall implementation of the Electricity and Gas Acts and the determination of the Dutch energy policy
- ▶ The NMa’s main function is to promote competition in the electricity and gas sector and to protect buyers against abuse of a dominant position

Energy policy maker



- ▶ Publishes the Energy Report at least every four years
- ▶ Monitoring the security of supply in the Netherlands
- ▶ Approval and dismissal of network managers
- ▶ Approval for change of ownership network assets
- ▶ Granting of an exception to the obligation to appoint a network manager in case of a so called private network



Discretionary power to take measures or give instructions which are deemed necessary

Regulator



- ▶ Set the tariff structure and conditions for the transmission and distribution of electricity and gas
- ▶ Set the yearly (maximum) connection and transport tariffs for each network manager
- ▶ Entrusted with the handling of complaints by customers with respect to the way in which a network manager fulfils its duties under the Electricity and Gas Acts



Enforcement instruments

- Binding instructions
- Periodic penalty payments
- Administrative fines

Financial requirements for regional network managers (by decree)

- ▶ EBIT interest cover $\geq 1.7x$
- ▶ FFO interest cover $\geq 2.5x$
- ▶ FFO to total debt $\geq 11\%$
- ▶ Debt to total Cap $\leq 70\%$

Or an investment grade rating
(Min. BBB/Baa2)



Regulatory environment

- ▶ Regulation aims for a balance between quality and sustainability, whilst providing an incentive for efficiency
- ▶ Total cost recovery for the network managers remains one of the basic principles, which allows individual companies with an average performance to recover their full costs (including a return on invested capital based on the WACC as set by the Energiekamer, applied on the regulatory asset base)
- ▶ For the 2011-2013 period the WACC (in pre tax real terms) is set at 6.2%
- ▶ The x-factor is a defined annual discount on the turnover of a network manager. Network managers aim to manage the operational costs to the new benchmark reflecting the target efficiency level at the end of the regulatory period
- ▶ The “CPI-x” methodology calculates the maximum tariff increase allowed for the regulatory period
- ▶ The negative x-factors as determined by the regulator for the 2011-2013 period will thus allow for an increase in tariffs on top of inflation
- ▶ Due to realized cost-efficiency programs Enexis was able to limit the tariff increase for 2012 to 2.5%, which is in line with CPI. With this tariff increase Enexis will realize its targeted shareholder return, while also comfortably complying within its financial ratios

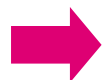
Electricity

Company	X-Factor	
	2008-2010	2011-2013
Delta Netwerkbedrijf B.V.	5.8	(6.6)
Endinet B.V.	4.6	(5.5)
Enexis B.V.	5.0	(6.2)
Liander N.V.	3.6	(7.0)
Stedin B.V.	6.3	(7.9)

Gas

Company	X-Factor	
	2008-2010	2011-2013
Delta Netwerkbedrijf B.V.	7.2	(0.5)
Endinet B.V.	7.8	(1.6)
Enexis B.V.	8.7	(3.4)
Liander N.V.	6.7	(2.7)
Intergas Energie B.V.	4.5	1.0
Stedin B.V.	4.8	(2.8)

Source: Energiekamer, Enexis



Favourable regulatory framework secures cost recovery and reasonable return on invested capital



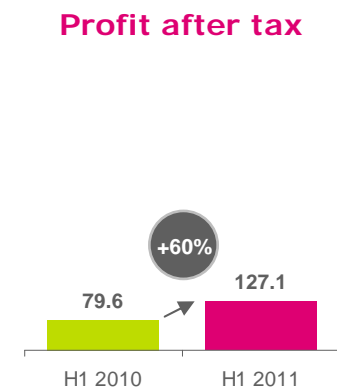
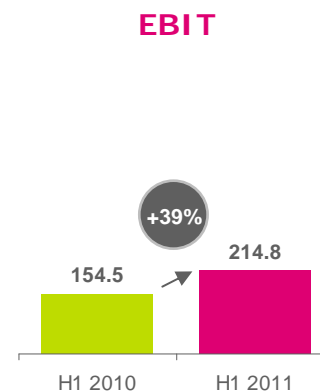
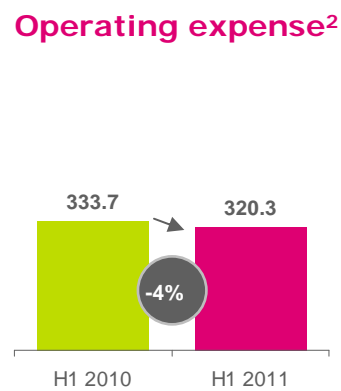
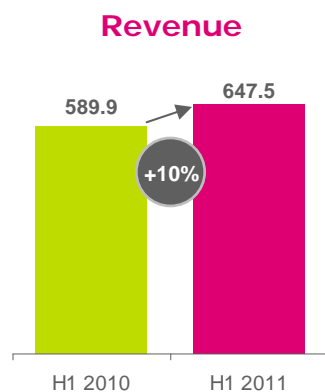
A photograph of industrial workers in a factory. In the foreground, a man in a yellow and grey high-visibility work jacket is kneeling and working on a piece of machinery. Another worker in a similar jacket is leaning over him, focused on the task. In the background, two more workers in yellow high-visibility jackets are standing. The scene is brightly lit, typical of an industrial environment.

4. Financial performance

Three year condensed Income Statement

Income statement

In €million	H1 2011 ¹	H1 2010	2010	2009	2008
Revenue	647.5	589.9	1,204.2	1,358.1	1,341.9
Gross margin incl. other operating income	533.6	485.7	996.9	1,149.1	1,138.4
Operating expense incl. depreciation and impairments	320.3	333.7	647.2	750	772.9
EBIT	214.8	154.5	354.6	408.3	372.1
Financial income and expense	-44.5	-48.5	-93.8	-72.5	-175.7
Profit before tax	170.3	106	260.8	335.8	196.4
Profit after tax	127.1	79.6	193.7	263.1	147.5



Note: 1) Including Intergas

Note: 2) Includes depreciation and impairments

Three year condensed Balance Sheet

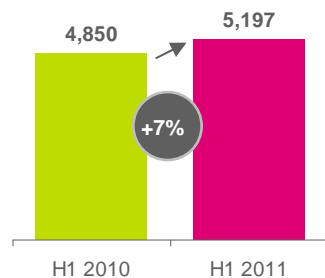
Balance sheet

In €million	H1 2011 ¹	H1 2010	2010	2009	2008
Property, Plant and Equipment	5,197	4,850	4,938	4,795	4,524
Non-current assets	5,332	4,958	5,059	4,894	4,586
Receivables	483	560	504	575	656
Cash and cash equivalents	308	269	330	192	2
Current assets	811	844	851	782	679
Total assets	6,143	5,803	5,912	5,677	5,581

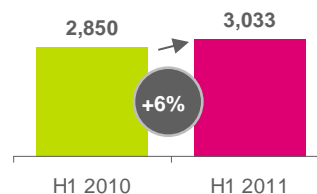
In €million	H1 2011 ¹	H1 2010	2010	2009	2008
Equity	3,033	2,850	2,964	2,849	2,236
Non-current interest-bearing liabilities	1,909	1,912	1,911	1,912	112
Non-current liabilities	2,392	2,296	2,325	2,223	192²
Trade and other payables	640	615	572	562	599
Current liabilities	719	657	623	605	3,153²
Total liabilities	6,143	5,803	5,912	5,677	5,581

In €million	H1 2011	H1 2010	2010	2009	2008
Net operating capital	-197	-69	-86	0.2	26
Invested capital	5,136	4,890	4,974	4,895	4,927

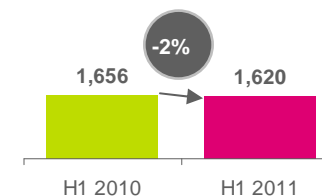
Property, Plant and Equipment



Equity



Net debt



Note: 1) Including Intergas

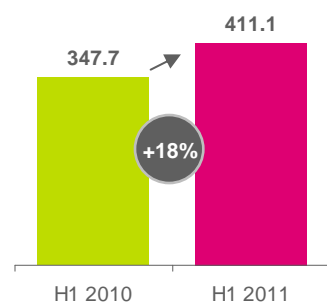
Note: 2) Temporary bridge loan from Essent was replaced in 2009 by shareholder loans

Three year condensed Cash Flow statement

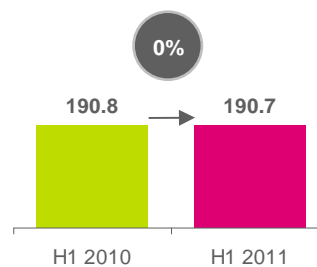
Cash flow statement

In € million	H1 2011 ¹	H1 2010	2010	2009	2008
Cash flow from:					
Operating activities	411.1	347.7	629.1	615.9	486.1
Investment activities	-377.1 ²	-190.8	-412.1	-90.1 ³	-298.1
Financing activities	-55.9	-79.7	-79.0	-335.6	-205.2
Net cash flow	-21.9	77.2	138.0	190.2	-17.2

Operating cash flow



Investments normalised (excl. M&A)



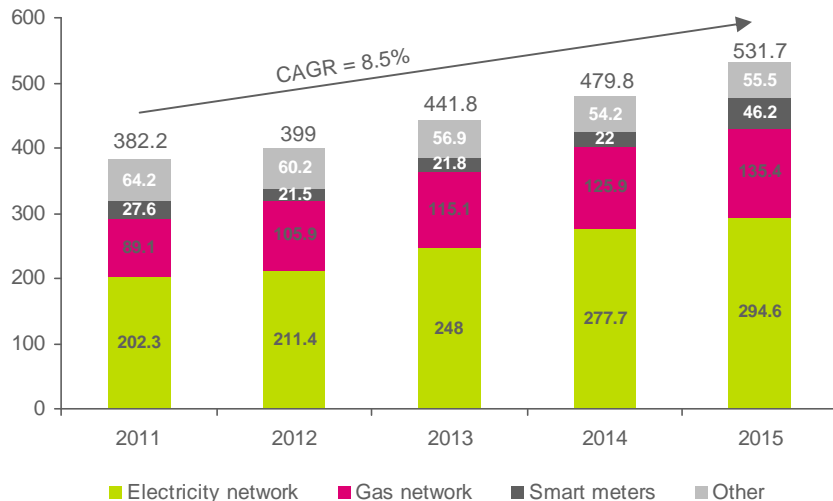
Note: 1) Including Intergas

Note: 2) Includes acquisition of Intergas for € 186.4 million

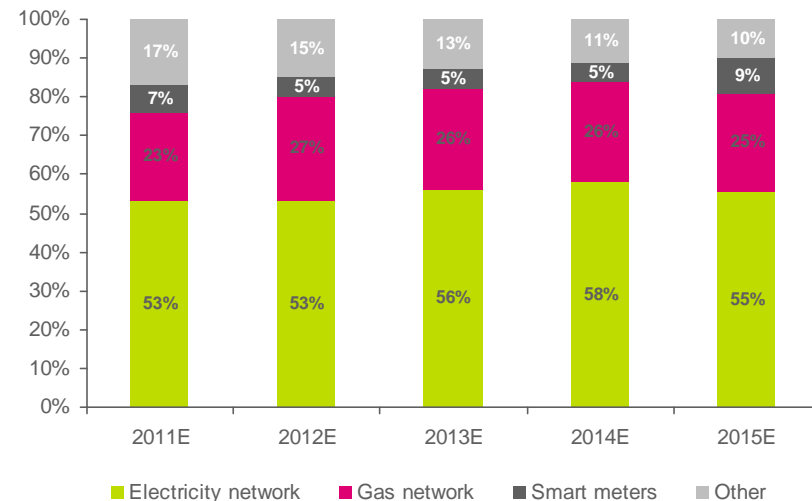
Note: 3) Includes the sale of the high-voltage grid for € 314.5 million

Expected capital expenditure (excl. M&A)

Net investments 2011 – 2015 (€ million)¹



Net investments 2011 – 2015 (% of total investments)¹



 Enexis has a successful track record of 100 years in the construction and realization of network expansions and replacements for electricity and gas

Note: 1) Net investments = Investments minus contributions from 3rd parties

Cost efficiency in distribution market


Opex per standardized output¹ - Electricity



Opex per standardized output¹ - Gas



Sources: CODATA Energiekamer and Enexis

 **Within the sector Enexis performs best in terms of operational efficiency**

Note: 1) Excluding E.A.V. (one-off connection cost reimbursement)
 Note: 2) Figures include Intergas Pro Forma
 Note: 3) Figures include Endinet Pro Forma



5. Financial policy

30% electric!

Financial policy

Co-ordinated by the Treasury team...

Treasury at Enexis has a mandate to align the capital structure and funding policies with the legal and regulatory framework and with market developments

Legal & Regulatory framework	<ul style="list-style-type: none"> • Minimum financial ratios • Regulatory WACC • Restrictive dividend policy
Financial market developments	<ul style="list-style-type: none"> • Investor appetite • Shareholder attitude

...on the basis of approved parameters

The Treasury team fulfils its role mindful of three pillars of constraint that have been determined either through law, through agreement with shareholders or by the Board

Three pillars of financial policy	Risk management	<ul style="list-style-type: none"> • Treasury as cost centre • Prudent risk management policy
	Credit ratings policy	<ul style="list-style-type: none"> • Target long term: min. A/A2
	Financial metrics	<ul style="list-style-type: none"> • Legal minimum ratios • Conservative Board approved ratios

Legal minimum metrics²	
EBIT interest coverage	≥1.7
FFO interest coverage	≥2.5
FFO to total debt	≥11%
Total debt to total cap	≤70% ¹

Target financial key figures Enexis	
EBIT interest coverage	≥2.5x
FFO interest coverage	≥4.0x
FFO/net interest bearing debt	≥20%
Net interest bearing debt / (equity + net interest-bearing debt)	≤55%

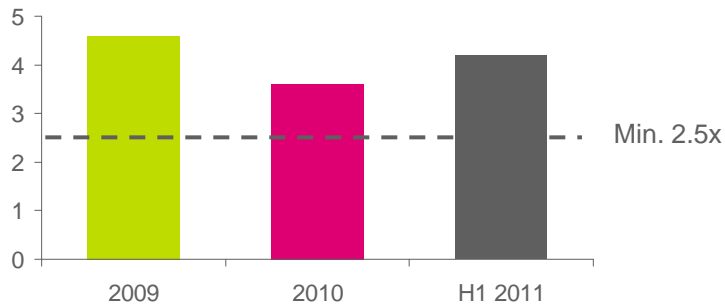
 **Enexis targets are more conservative than metrics required by law**

Note: 1) ≤ 60% at the time of unbundling

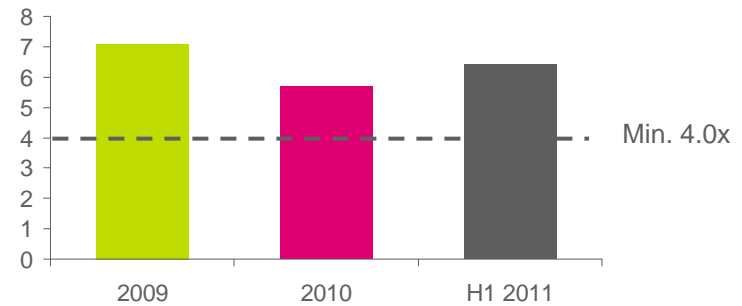
Note: 2) As an alternative a grid operator can obtain a credit rating of at least BBB/Baa2

Realization of financial policy

EBIT interest coverage



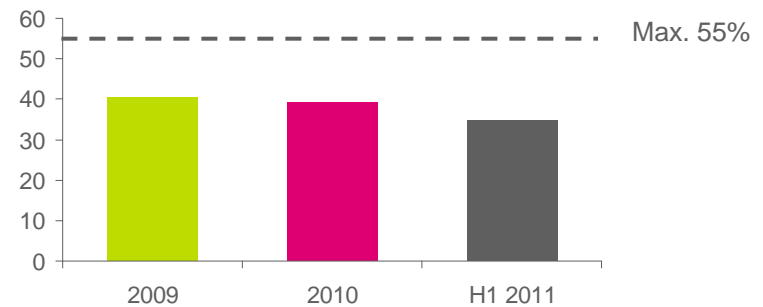
FFO interest coverage



FFO / Net interest-bearing debt



Net interest bearing debt / (equity + NIB debt)

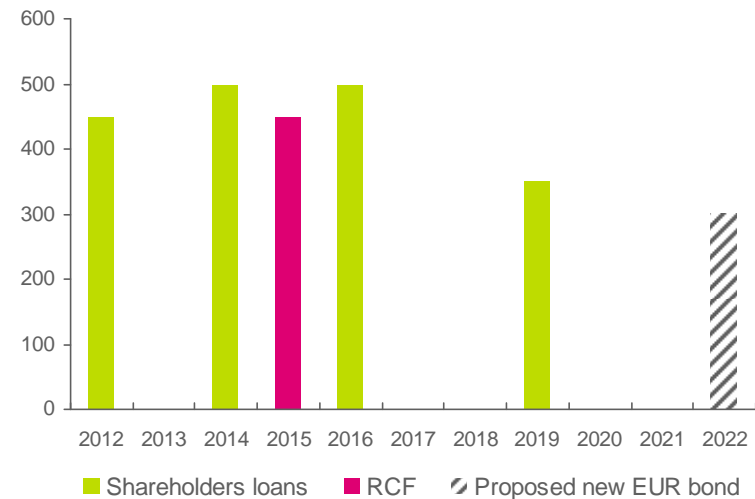


Due to the stable business model and prudent financial structure Enexis stays comfortably within its policy

Funding profile and credit lines

- ▶ After the ownership unbundling from Essent, Enexis received €1.8bn shareholder loans (“SH-Loans”) on 30 September 2009
- ▶ Enexis envisages to take-out the SH-Loans in the bond market in line with their maturities (together with the financing of future funding requirements for investments)
- ▶ In order to secure financial flexibility, limit potential refinancing risk and ensure regular bond issuances to establish Enexis as a recognized issuer in the market, the SH-Loans has been structured in a range of maturities:
 - Tranche A: €450m, tenor of 3 years (2012)
 - Tranche B: €500m, tenor of 5 years (2014)
 - Tranche C: €500m, tenor of 7 years (2016)
 - Tranche D: €350m, tenor of 10 years (2019)
- ▶ Enexis has the flexibility to voluntary repay the SH-Loans up to 1 year prior to maturity
- ▶ To secure a solid financial profile, an equity conversion element with a tenor of 10 years is incorporated:
 - Mandatory equity conversion of tranche D in the event Enexis B.V. structurally does not comply with legal required metrics or with financial covenants in its loan documentation
- ▶ **Euro Medium Term Note (EMTN) programme of €3bn** has been established in December 2011
- ▶ **Revolving Credit Facility (RCF) of €450m** (undrawn) will mature in June 2015

Debt maturity profile (€ million)



Rating agencies on Enexis

STANDARD & POOR'S

MOODY'S

Ratings	<ul style="list-style-type: none"> ▶ “A+” long term corporate rating ▶ Rating on Positive outlook 	<ul style="list-style-type: none"> ▶ “Aa3” long-term issuer rating ▶ Rating on Stable Outlook
Strengths	<ul style="list-style-type: none"> ▶ Low-risk, monopoly electricity and gas distribution networks in the company's license areas ▶ Stable and predictable cash flows from regulated revenues under transparent regulatory framework ▶ Strengthened financial risk profile owing to recent tariff increases and the postponement of its investment program 	<ul style="list-style-type: none"> ▶ Regulatory environment and asset ownership model. Transparent regulation and strong systemic shareholder support ▶ Efficiency and execution risk. The low average annual outage time reflects the extremely high reliability of Enexis' network assets ▶ Stability of business model and prudent financial structure
Weaknesses	<ul style="list-style-type: none"> ▶ Regulatory reset risk and exposure to incentive-based regulation ▶ Potential for further consolidation in the Dutch energy distribution sector 	<ul style="list-style-type: none"> ▶ Although the scope, timing and funding of Enexis' potential future acquisition within the envisaged consolidation is not certain, the company would need to increase its leverage to finance such acquisitions
Key metrics	<ul style="list-style-type: none"> ▶ Adjusted FFO to debt of more than 20% over the next few years expected to be sustained by Enexis 	<ul style="list-style-type: none"> ▶ FFO/Net debt above 15%, Enexis is expected to strengthen its financial profile over the next three years

Risk management and insurance policy

- ▶ Risk management policy implemented based on COSO Enterprise Risk Management Framework
- ▶ The objective of the risk management and insurance policy is to protect Enexis' capital against financial risks that surpass the **normal uncertainties of business operations**
- ▶ Enexis' policy aims to introduce and foster measures to control and limit any risks that can endanger the company's continuity as much as possible
- ▶ Risks that, despite effective preventive measures, have the potential to have a **significant negative impact** on the company's financial position - or **jeopardise its continuity** and cannot be excluded or reduced- **must** be insured
- ▶ In other words, these risks must be financed by spreading the chance of loss over a series of years whilst simultaneously limiting the chance of loss in the form of insurance premiums
- ▶ Unless it is required by law, losses that have a **negligible effect** on the company's financial position **do not**, in principle, need to be insured

Main insurances Enexis

- ▶ Liability insurance
- ▶ Extensive fire insurance
- ▶ Construction all risk
- ▶ Directors and officers liability
- ▶ Fraud
- ▶ Accidents and business travel
- ▶ Leased cars and equipment



6. Recent developments

Recent developments

1. Acquisition of Intergas Energie BV (2010: €29 million turnover and 60 employees)

- ▶ On the 31st May 2011 Enexis closed the transaction for a purchase price of approximately € 192 million on a net debt- and cash free basis
- ▶ The purchase price was financed out of the existing cash position of Enexis
- ▶ As of 1st of January 2012 the integration proces of Intergas into Enexis has been successfully finalized, realizing anticipated synergies and net profit growth

2. Voluntary early termination of US Cross Border Leases (“CBLs”)

- ▶ In 2011 Enexis succeeded to voluntarily terminate the last of the remaining network CBLs, which were transferred to Enexis at the time of Ownership unbundling
- ▶ The acquired Intergas Networks CBL is currently being negotiated to be voluntarily terminated before end of January 2012
- ▶ If the Intergas CBL termination can be successfully closed, Enexis will no longer have any CBLs related to its networks

3. New market model in the Netherlands

- ▶ The new market model in the Netherlands involves a.o. the roll out of smart meters and the introduction of the obligatory Supplier model, which measures results in simplifying administrative processes, mainly between energy suppliers, grid operators and customers
- ▶ The new market model results in lower network costs and "one-stop-shopping" for energy customers



Question & Answers?

If no further Q&A we would like to thank you for your attention and we would like to point out that this presentation and other relevant information is also available on the Enexis website (http://www.enexis.nl/site/investor_relations/eng/Publications.jsp)