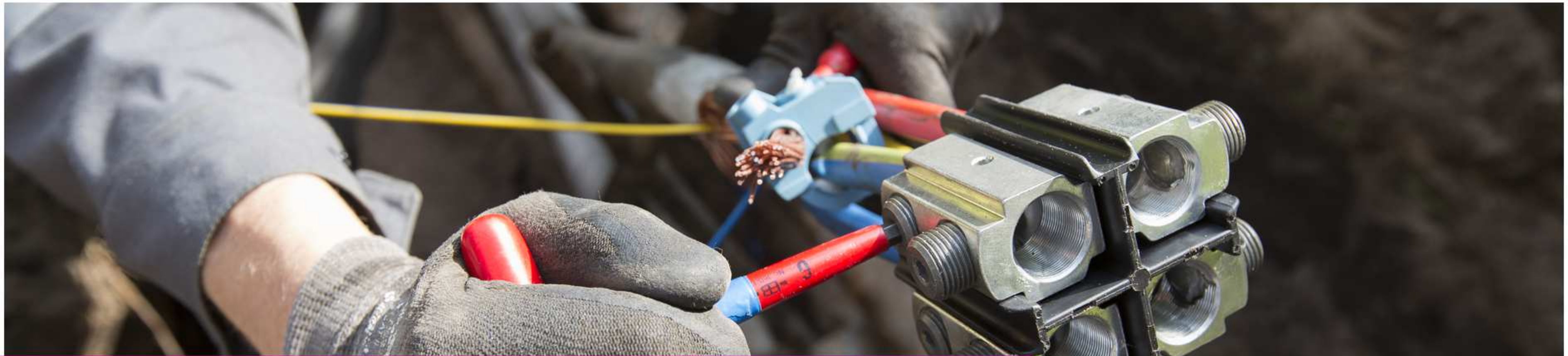


Enexis Holding N.V.

Annual results 2015

Maarten Blacquière, CFO

8 March 2016

ENEXIS

Key highlights

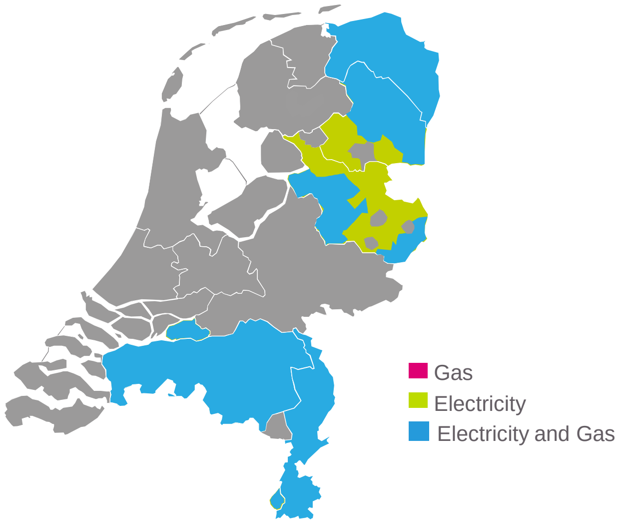
A leading DSO in the Netherlands	Stable and transparent regulatory framework
◆ 5,0 million grid connections ◆ 85% of the service area is both electricity and gas ◆ Electricity grid outage time among lowest in Europe ◆ Service area exchange with Alliander finalised	◆ New regulatory period as of 2017 ◆ Discussion on regulatory period, 3 to 5 years ◆ No clarity on timing and substance of new energy Electricity and Gas Act
2015 financials in line with expectations	**Prudent financial policy**
◆ Regulated tariffs decreased, revenues and profits down accordingly ◆ Gross investments up 8% ◆ Smart meter roll out programme is gaining speed	◆ Target ratios comfortably met ◆ Very strong credit ratings – Moody's: Aa3 stable, S&P: A+ stable ◆ Anticipated refinancing of 4.65% and 9% shareholder loan in 2016

Corporate profile

Corporate profile

- A leading Dutch Distribution System Operator (DSO) of electricity and gas grids
  - 2.7 million electricity connections
  - 2.3 million gas connections
- Legal monopoly position
- Strategy focus on the Netherlands with limited M&A agenda
  - Focus on reliability, affordability, customer satisfaction and sustainability
  - Exchange of Dutch service areas with Alliander finalised
- Multi-year grid outage time among the lowest in Europe
- Public shareholders and no privatisation allowed
- Rating: S&P A+/stable, Moody's Aa3/stable

2016 Service area

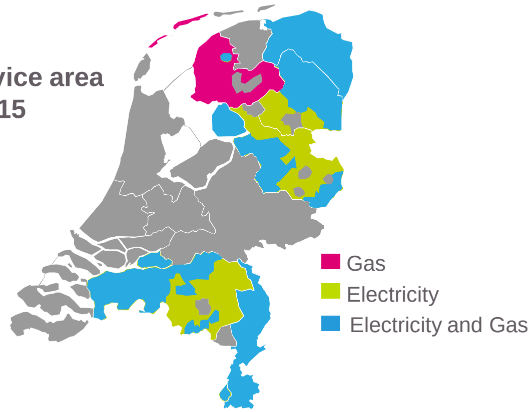


Service area exchange with Alliander finalised

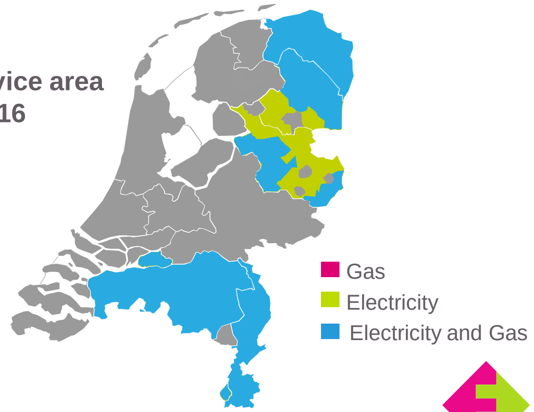
- Service area exchange Enexis - Alliander effective as of 1 January 2016
  - Initial payment EUR 355.7 million. Final cash settlement at the end of March
  - Preliminary book profit of sale: EUR 11.6 million
  - No impact on the credit ratings of Enexis

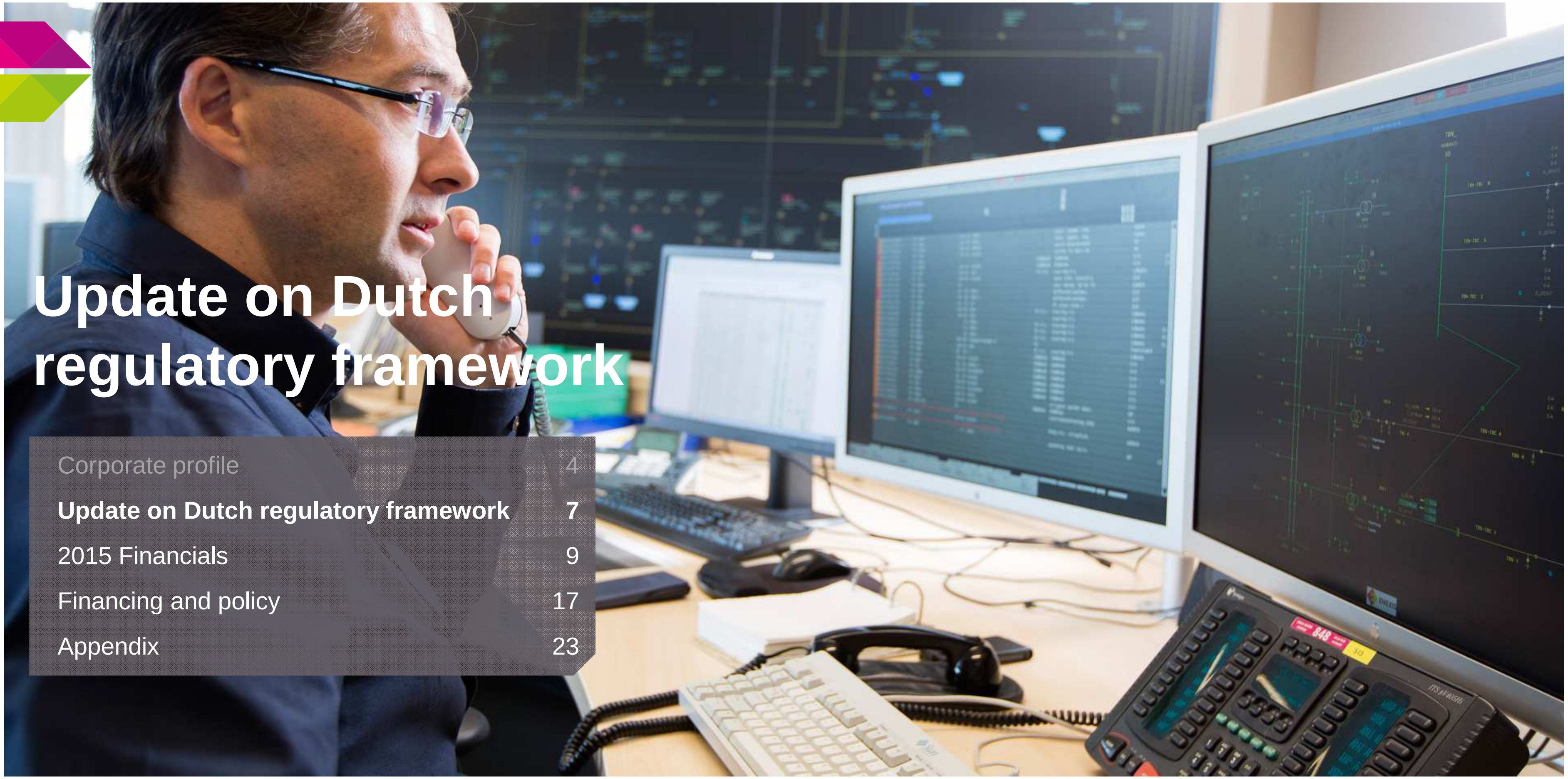
- During 2016 Endinet remains an independent DSO with own tariffs
  - Consolidation in Enexis figures as of 1 January 2016
  - Full integration in Enexis as of 1 January 2017
  - Tariff harmonisation as of 1 January 2017

Enexis service area in 2015



Enexis service area in 2016





Update on Dutch regulatory framework

Stable and transparent Dutch regulatory framework

- New regulatory period starts in 2017
  - Draft method decision expected in April; final method decision expected in September
  - Decision on length of new regulatory period, regulated WACC and x-factors
- Overall method is expected to be stable, in line with previous periods

- S&P report 2 March 2016:
  - Dutch Regulatory framework is supportive for credit quality of Dutch TSO's and DSO's
  - Characterized by high degree of regulatory stability, well-developed tariff-setting procedures, moderate financial stability and low risk of political interference
  - Supportive cost recovery and return on capital, combined with low volatility in earnings and cash flows

- New Electricity and Gas act "Stroom" rejected by Dutch Senate in December 2015
  - New legislation is expected, but timing and substance uncertain
  - Enexis assessed the impact of new Electricity and Gas act as limited

2015 Financials

Highlights FY 2015

Reliable

- Electricity outage time at 14.2 minutes (FY 2014: 17.0 minutes)
- Gross investments at EUR 499 million (FY 2014: EUR 462 million)

Affordable

- Revenues decreased to EUR 1,353 million (FY 2014: EUR 1,400 million)
- Operational costs increased to EUR 447 million (FY 2014: EUR 433 million)

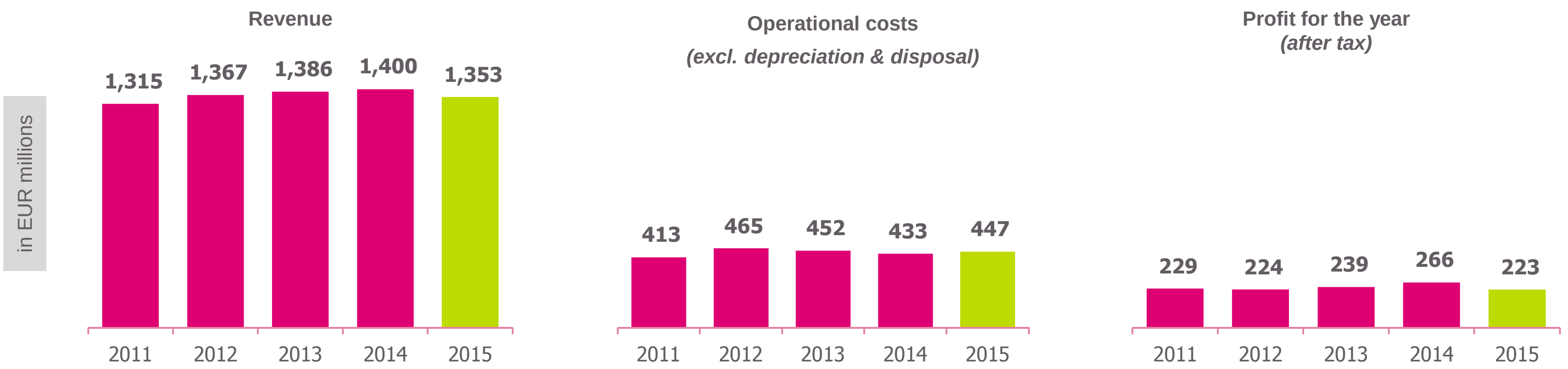
Customer oriented

- Smart meters installed at 233,000 addresses (in 2014: 174,000)
- Stable average customer satisfaction score of 7.8 (FY 2014: 7.8)

Sustainable

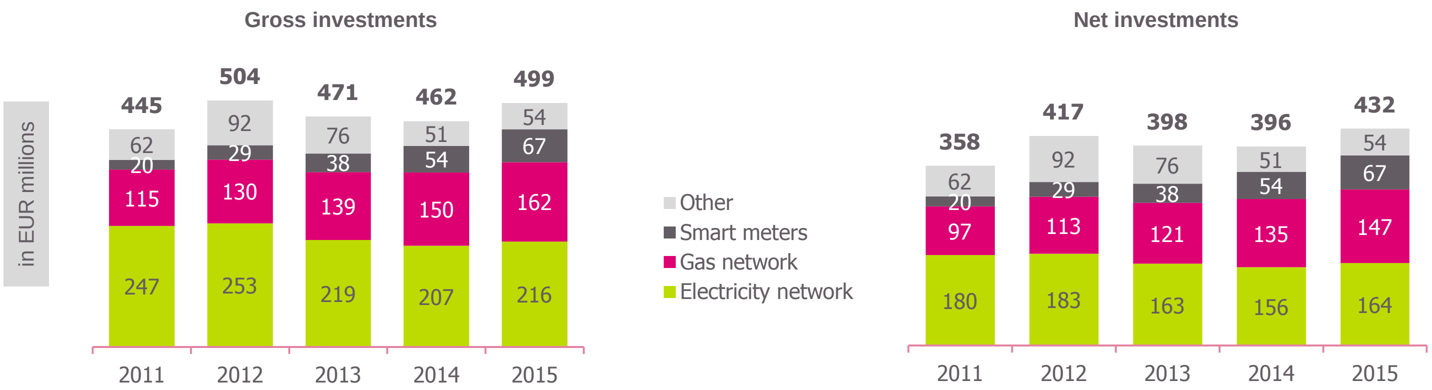
- Increase of re-use of waste materials to 91% (FY 2014: 86%)
- Decrease of overall CO_2 footprint

Solid multi-year performance



- Revenues 2015 impacted by a regulated 3.8% tariff reduction
- Stable development of operational costs
- Multi year profits in line with regulated return for shareholders

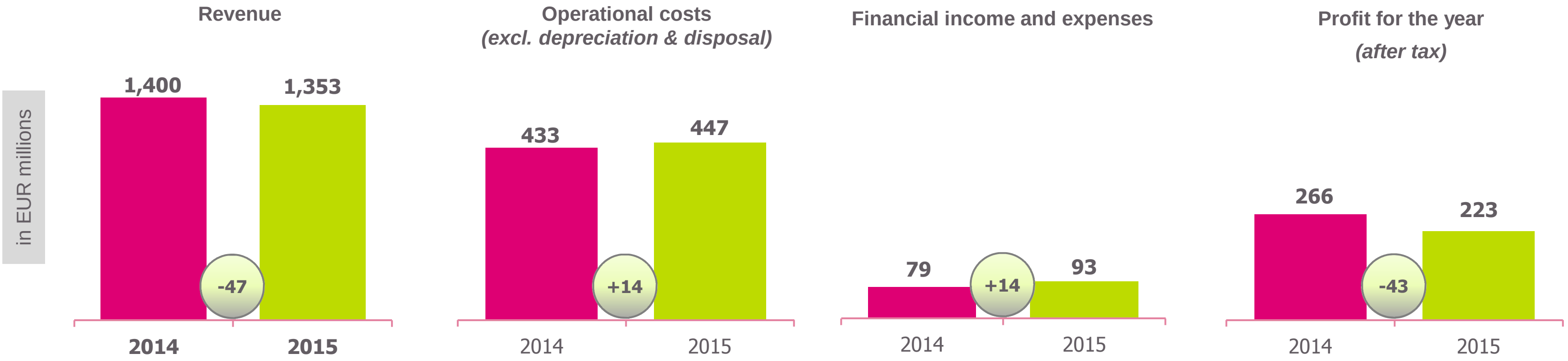
Increasing investment levels in 2015



- Increase in grid investments, mainly due to gas grid replacements
- Smart meter roll out programme is gaining speed
- Customer driven investments stabilise after a 3 year decrease

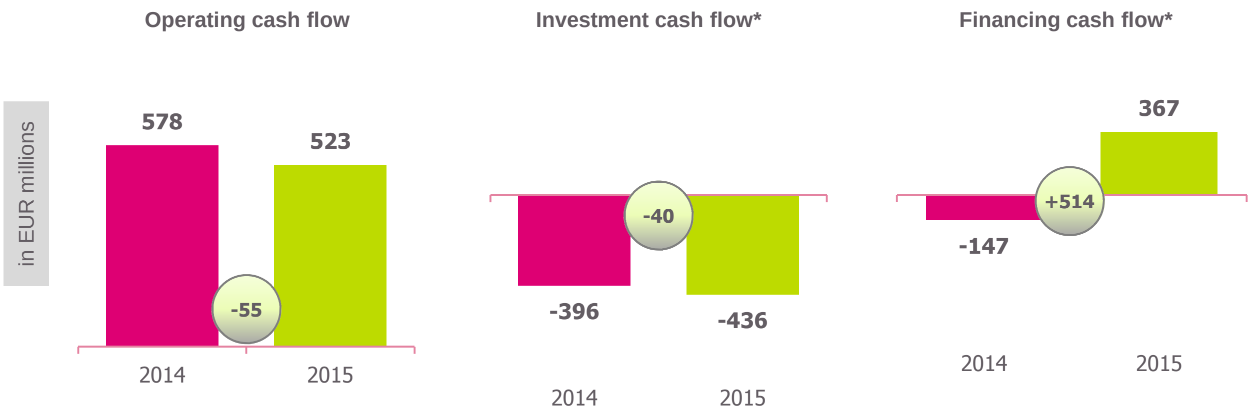
Note: Gross investments -/- Advance customer contributions = Net investments

2015 financial results in line with expectations



- Revenues decrease mainly due to regulated tariff decrease
- Increased operational costs due to incidental costs associated with Alliander service area exchange; also growth of sustainability and improvement projects, partially offset by cost savings
- Net financial expenses increase due to anticipated termination of perpetual shareholder loan and bond issue in 2015
- Profits decrease in line with gradually declining regulated WACC

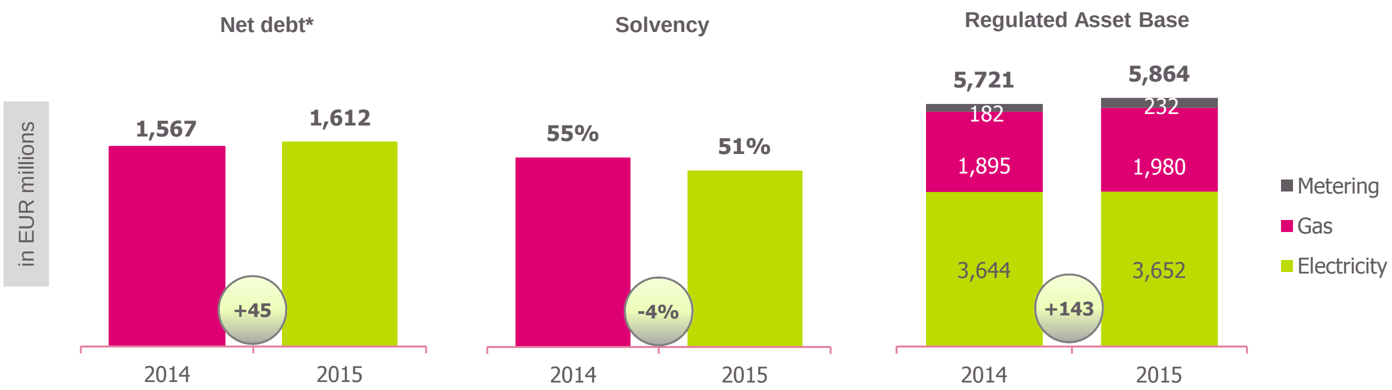
Increasing funding needs covered by DCM issuance



- Decreased operating cash flow 2015 mainly due to lower tariffs
- In 2015, investment cash flow and dividends paid exceed operating cash flow
- Increasing funding needs and financing of Alliander service area exchange covered by successful October 2015 bond issue

* Compared to the annual report, figures have been reclassified

Solvency position remains strong



- Net debt 2015 increased due to cash-negative year 2015 (excluding bond issue)
- Solvency level declined due to the new bond loan issued in 2015, but remains strong
- Regulated Asset Base is increased with inflation and regulatory investments minus regulatory depreciations

*Net debt: interest-bearing liabilities (current plus non-current) minus short term deposits minus cash and cash equivalents

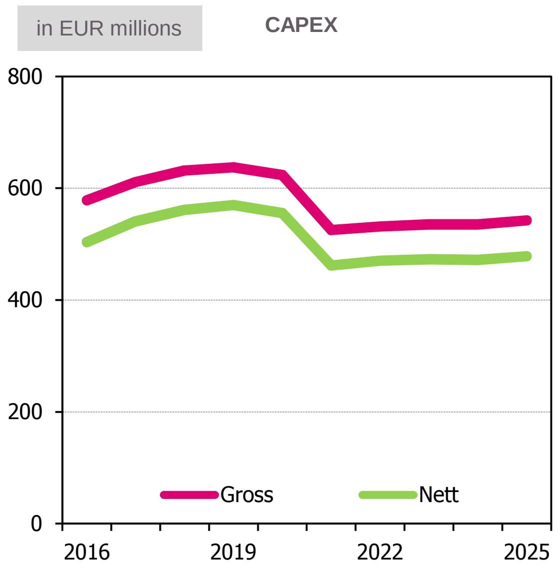
Outlook

Regulation
- Customer tariff decrease of 1.4% on average in 2016 – mainly due to lower regulatory WACC
- Preparations for next regulatory period as of 2017 have started, more details expected in 2Q16

CAPEX
- In 2016 Enexis will offer smart meters to 392,500 households (2015: 233,000)
- Stable customer driven investments, slight increase in grid replacement investments

Financing
- Refinancing of 4.65% shareholder loan tranche C (EUR 500 million) and 9% perpetual shareholder loan (EUR 82 million)
- Average financing costs of Enexis covered by the regulatory return on debt

Dividend
- Profits in line with regulated return for shareholders
- Lower regulated return on invested capital – dividend accordingly lower



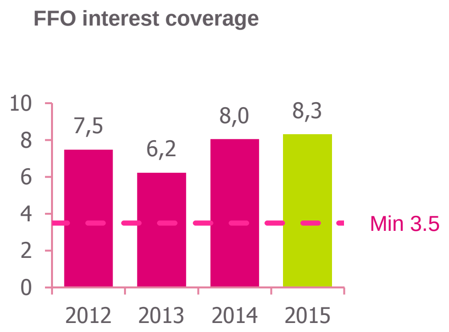
Financing and policy

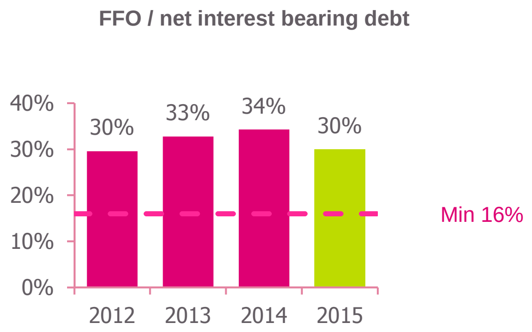
Financial policy and target ratios

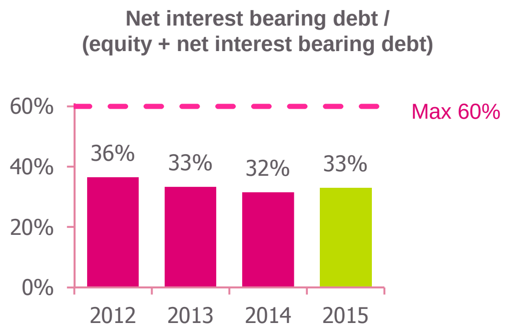
The pillars of Enexis' financial policy		
	Dividend policy	◆ Maximum 50% pay-out of net profit ◆ Ambition of minimum EUR 100 million dividend, provided A rating is secured
	Regulation	◆ Effective cost reduction programs to manage x-factor ◆ Financing costs in line with regulatory compensation for Cost of Debt
	Credit rating	◆ Minimum A rating profile ◆ Avoid structural subordination
	Financial ratios	◆ Balanced maturity profile and adequate liquidity ◆ Conservative target ratios Enexis

Target ratios Enexis	Hurdles
FFO interest coverage	≥ 3.5x
FFO / net interest bearing debt	≥ 16%
Net interest bearing debt / (equity + net interest bearing debt)	≤ 60%

Financial ratios comfortably meet required hurdles



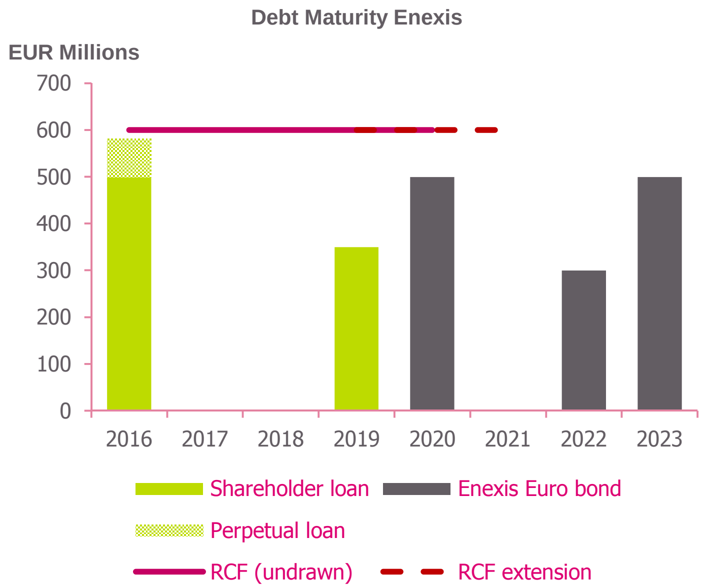




- FFO interest coverage ratio 2015 increased due to lower cash interest expenses, despite slightly lower FFO
- FFO/net interest bearing debt lower due to the 2015 bond issue for the Alliander asset swap
- Additional debt and cash on balance sheet in anticipation of net payment Alliander asset swap per 1 January 2016
- Target ratios comfortably meet the required hurdle rates

Balanced debt maturity profile and adequate liquidity back-up

- Euro Medium Term Note (EMTN) Programme of EUR 3 billion.
- Balanced debt maturity profile supports refinancing in line with debt compensation embedded in regulatory WACC development.
- Refinancing of 4.65% shareholder loan tranche C (EUR 500 mio) in 2016 by new DCM bond issue.
- Agreement reached on redemption of 9% perpetual shareholder loan (EUR 82 mio) by year-end 2016.
- Revolving Credit Facility (RCF)
  - 5 year facility of EUR 600 million (currently undrawn)
  - Maturity in 2015 extended with 1 year; availability in 2016 of further extension option for 1 year (until June 2021) and optional accordion increase of EUR 100 million.
  - No financial covenants.



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Thank you for your attention

Questions & answers

Financial calendar
Publication of the half year results 2016 on 4 August 2016

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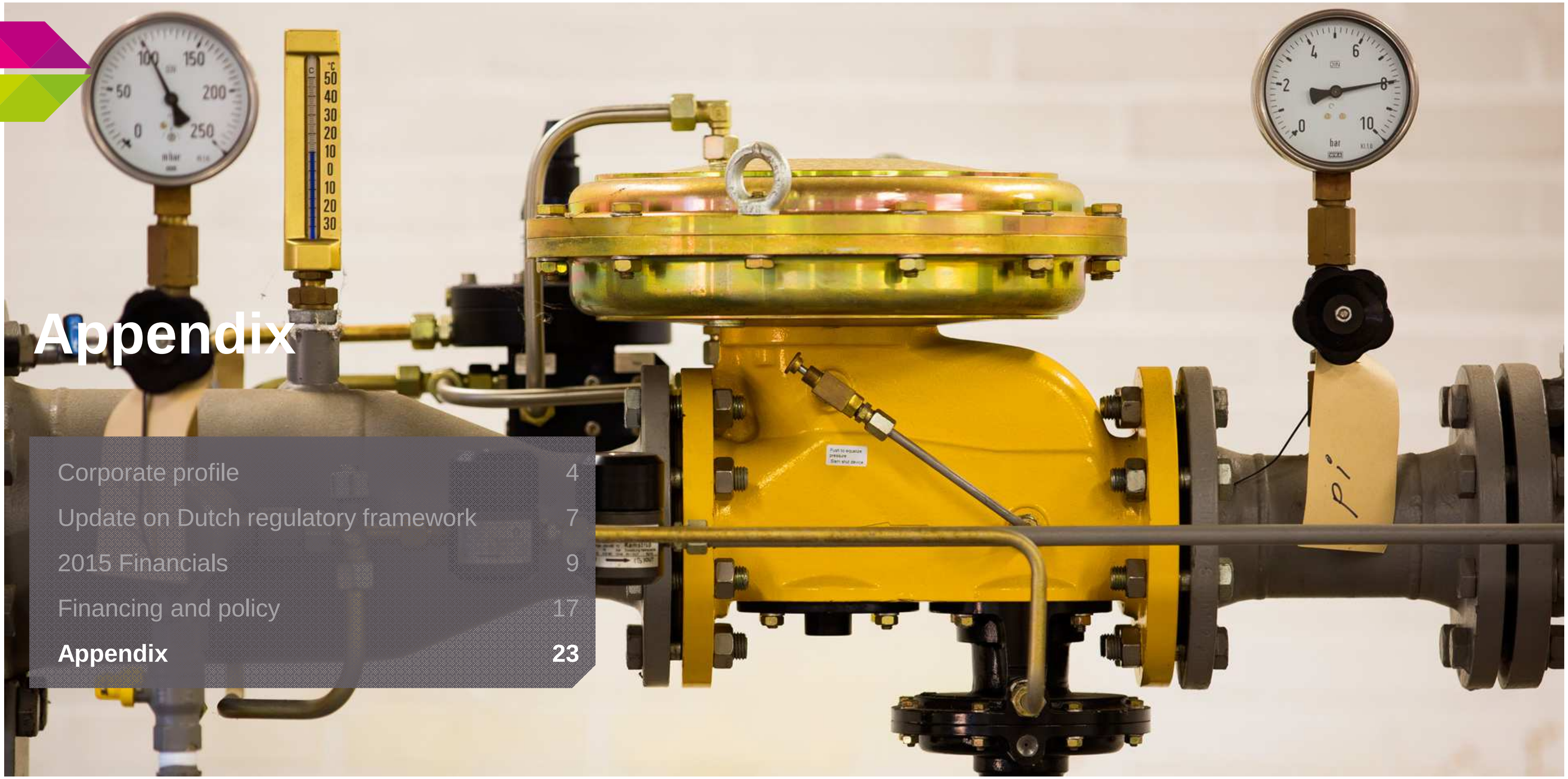

Appendix

Summary – income statement

Income statement (€ millions)	2011A	2012A	2013A	2014A	2015A
Revenues	1,314.6	1,367.0	1,385.7	1,399.5	1,353.4
Gross margin incl. other operating income	1,087,3	1,145.3	1,173.7	1,179.3	1,141.3
Operating expenses	412.9	465.4	452.4	433.3	447.0
Depreciation and impairments	271.9	285.9	298.9	310.1	300.9
EBIT	396.8	383.6	423.5	434.6	394.8
Financial income and expenses	-88.5	-91.2	-109.0	-79.0	-93.0
Profit before tax	308.3	292.4	314.6	355.6	301.8
Profit for the year	229.4	223.7	239.1	265.5	223.1

Summary – balance sheet

Assets (€ millions)	2011A	2012A	2013A	2014A	2015A
PPE	5,344.2	5,549.9	5,729.4	5,884.6	5,719.4
Non-current assets	5,477.9	5,683.9	5,865.1	6,015.0	5,848.2
Receivables	527.0	548.8	175.2	172.6	157.5
Cash and cash equivalents	69.1	138.6	115.0	96.3	536.7
Current assets	880.8	1,339.6	399.8	402.0	863.0
Assets held for sale	0	0	0	0	368.2
Total assets	6,358.7	7,023.5	6,264.9	6,417.0	7,079.4

Liabilities (€ millions)	2011A	2012A	2013A	2014A	2015A
Equity	3,130.9	3,244.9	3,370.1	3,516.7	3,607.7
Non-current interest-bearing liabilities	1,459.7	1,750.3	1,750.6	1,747.4	1,660.7
Non-current liabilities	2,060.8	611.0	2,554.1	2,593.3	2,531.7
Trade and other payables	909.2	645.2	210.2	212.9	259.3
Current liabilities	1,167.0	1,303.0	340.7	307.0	894.0
Liabilities held for sale	0	0	0	0	46.0
Total liabilities	6,358.7	7,023.5	6,264.9	6,417.0	7,079.4

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