

Enexis fixed income investor presentation

November 2012

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Treasurer



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Key investment considerations

Strong business position	<ul style="list-style-type: none">▶ Second largest regional energy network operator in the Netherlands with 31% market share▶ Natural monopoly in its operating region▶ Limited non-regulated activities that are strengthening the core of the regulated activities and creating additional profit
Clear strategy	<ul style="list-style-type: none">▶ Business activities limited to the Netherlands, with focus on current operating areas▶ Maintain cost efficient and high quality network and facilitate the transition to sustainable energy in the Netherlands
Government ownership	<ul style="list-style-type: none">▶ 100% owned by Dutch provinces and municipalities in which areas Enexis operates▶ Only government related shareholders are permitted by law▶ Facilitating role in the execution of Dutch government energy policy
Stable & mature regulation	<ul style="list-style-type: none">▶ Stable and predictable cash flows from regulated revenues (2011 EBIT of € 397 million of which 96% regulated)▶ Transparent regulatory framework geared towards reasonable returns for efficient network companies▶ Mature regulatory regime: no significant change in regulatory methodology in the past six years
Financial solidity	<ul style="list-style-type: none">▶ Conservative target financial ratios 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
Experienced management team	<ul style="list-style-type: none">▶ Board of directors (including new CFO per 1st of December 2012) with extensive experience in the Energy sector▶ Strong and experienced senior and middle management team with a successful track record in asset management and energy network operations

Agenda

1. Company overview and regulatory environment
2. Financial performance
3. Financial policy
4. Recent developments

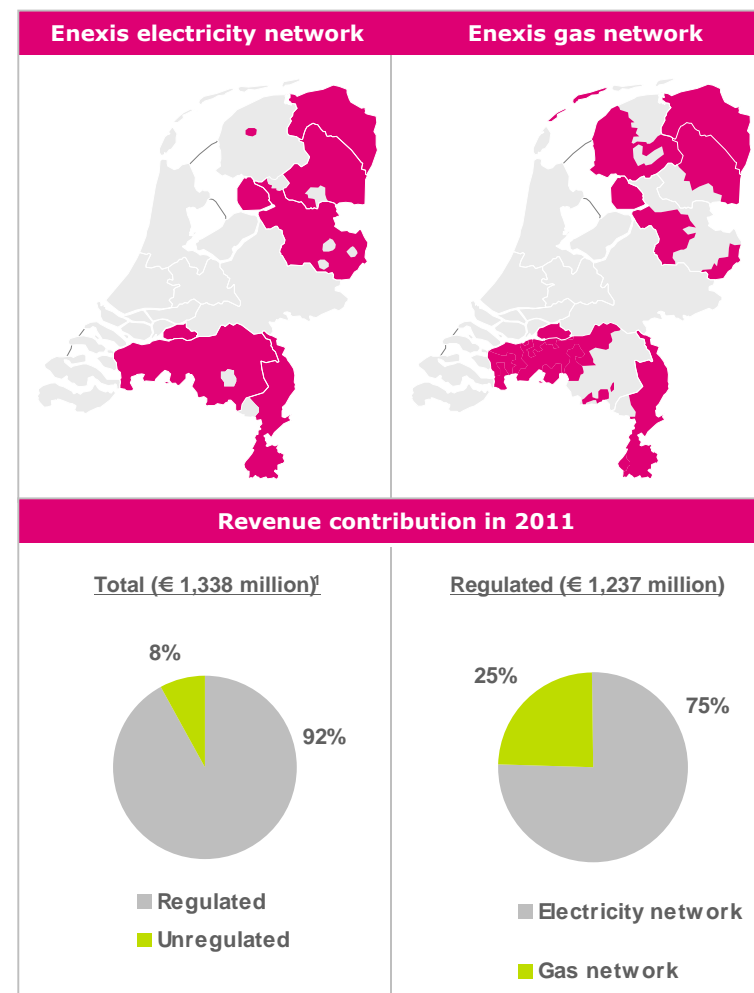


1. Company overview and regulatory environment

Company overview

- ▶ Enexis is one of the leading regional Electricity and Gas Network Operators in The Netherlands, owning and managing regulated electricity and gas networks
- ▶ Enexis has a natural monopoly in the regions it operates
- ▶ Non regulated activities are core-strengthening and are related to its regulated business and consist of commercial metering, rental of energy equipment, engineering & services and renewable energy infrastructure etc.
- ▶ Enexis operates in the northern, eastern and southern parts of the Netherlands. The network consists of:
 - 133,800 km of electricity cables, servicing around 2.7 million customers
 - 44,700 km of gas pipelines, servicing around 2.1 million customers
 - In the course of 2011, we acquired and successfully integrated Intergas Energie B.V., located in the south of the Netherlands, with 150.000 gas customers
- ▶ High reliability of electricity and gas networks
- ▶ **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 4,100 employees
 - FY2011 revenues of € 1,315 million (1H2012 € 683 million)
 - FY2011 EBIT of € 397 million (1H2012 € 210 million)
 - Total assets of € 6,319 million (1H2012 € 6,199 million)
- ▶ **Ratings**
 - **Moody's : Aa3 (stable)**, most recent reconfirmation: September 2012
 - **S&P : A+ (positive)**, most recent reconfirmation: May 2012

Note: 1) Excludes eliminations of € 23 million



Enexis' strategic objectives

Strategy is focused on societal importance of energy distribution

- Clear focus on regulated core business of distribution of electricity and gas and related core strengthening business in the Netherlands

Agreed long-term strategic targets

1. 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

2. Individual customers

- A controlled development of grid tariffs in line with Dutch CPI
- Customer satisfaction exceeds preset target measured via periodic customer surveys

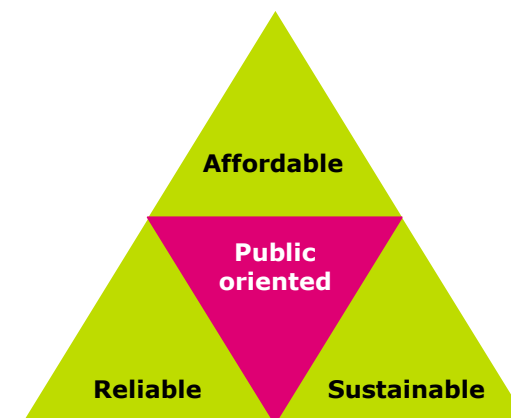
3. Employees

- Enexis has a top 25 position as an attractive employer and is positioned better than other grid operators

4. 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

Key focal points in policy triangle



Strategy is supported by specific M&A ambitions

- Maximum synergies between electricity and gas in our operating areas in the Netherlands
- Maintaining the relation with the existing provincial shareholder structure

Regulatory environment

- ▶ Regulation aims for quality and continuity, whilst providing an incentive for efficiency
- ▶ The regulatory framework for distribution network operators is mature and stable. There have been no significant changes in the regulatory methodology in the past six years
- ▶ Total cost recovery for the network managers remains one of the basic principles, which allows individual companies with a sector average performance to recover their full costs (including a return on invested capital based on the WACC as set by the Regulator (Energiekamer) and applied on the regulatory asset base)
- ▶ The x-Factor is a defined annual discount on the revenues 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 minus 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-control programs Enexis was able to limit its network 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 with its financial ratios
- ▶ Preparations for the upcoming regulatory period (2014-2016) have started, the first draft of the method-decision is expected early 2013



Transparent and mature regulatory framework secures cost recovery and reasonable return on invested capital for efficient network operators

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

Board of Directors of Enexis Holding N.V.

Executive board of Enexis Holding N.V.

H. Fennema CEO (1964)

Appointed: in 2010

Mr Fennema is Chairman of Netbeheer Nederland
(Sector organisation of Dutch network operators)



Previous positions

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

M. Blacquière CFO (1967)

Appointed: As per December 2012



Previous positions

- Chief Financial Officer at GasTerra BV (current)
- A variety of financial and management positions at ExxonMobil

➔ 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' previous CFO, Mr. Oudejans left the company per 1st October 2012, when he accepted the position of CFO of Dutch Gasunie



2. Financial performance

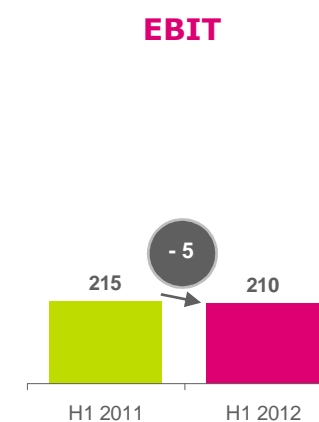
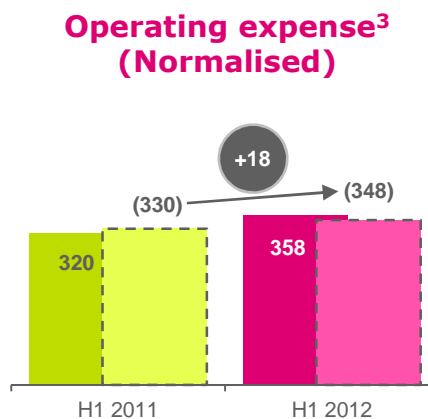
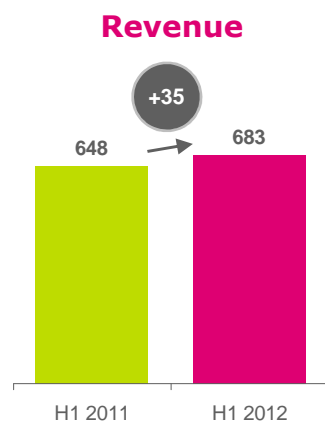


ENEXIS

Condensed Income Statement

Income statement Enexis Holding N.V. (consolidated)

In € million	H1 2012 ¹	H1 2011 ¹	2011 ¹	2010	2009
Revenue	683	648	1,315	1,204	1,358
Gross margin incl. other operating income	570	534	1,087	997	1,149
Operating expense incl. depreciation and impairments	358	320	685	647	750
EBIT ²	210	215	397	355	408
Financial income and expense	-48	-45	-89	-94	-73
Profit before tax	162	170	308	261	336
Profit after tax	121	127	229	194	263



➔ Stable returns: active cost control enables minimal tariff increase

Note: 1) Including Intergas as of 1st of June 2011

Note: 2) EBIT defined as operating profit including share of result in associates

Note: 3) Operating expense including depreciation and impairments and after normalisation for one-off effects

Condensed Balance Sheet

Balance sheet Enxsis Holding N.V. (consolidated)

In € million	H1 2012 ¹	H1 2011 ¹	2011 ¹	2010	2009
Property, Plant and Equipment	5,374	5,197	5,305	4,938	4,795
Non-current assets	5,507	5,332	5,439	5,059	4,894
Receivables	522	483	527	504	575
Cash and cash equivalents	144	308	329	330	192
Current assets	692	811	881	851	782
Total assets	6,199	6,143	6,319	5,912	5,677

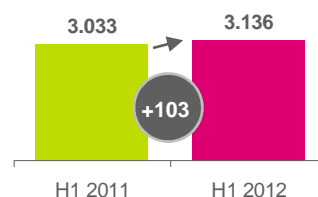
In € million	H1 2012 ¹	H1 2011 ¹	2011 ¹	2010	2009
Equity	3,136	3,033	3,131	2,964	2,849
Non-current interest-bearing liabilities	1,760	1,909	1,460	1,911	1,912
Non-current liabilities	2,380	2,384	2,022	2,325	2,223
Trade and other payables	639	640	609	572	562
Current liabilities	684	726	1,167	623	605
Total liabilities	6,199	6,143	6,319	5,912	5,677

In € million	H1 2012 ¹	H1 2011 ¹	2011 ¹	2010	2009
Net working capital	-112	-197	-137	-86	0
Invested capital	5,396	5,136	5,301	4,974	4,895

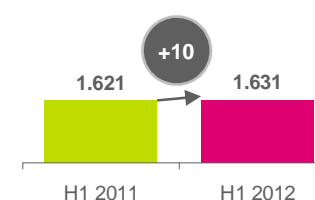
Property, Plant and Equipment



Equity



Net Interest Bearing Debt² ("NIB Debt")



➔ Strong balance sheet, improving over the years

Note: 1) Including Intergas as of 1st June 2011

Note: 2) Including some liabilities stated under Current Liabilities

Condensed Cash Flow Statement

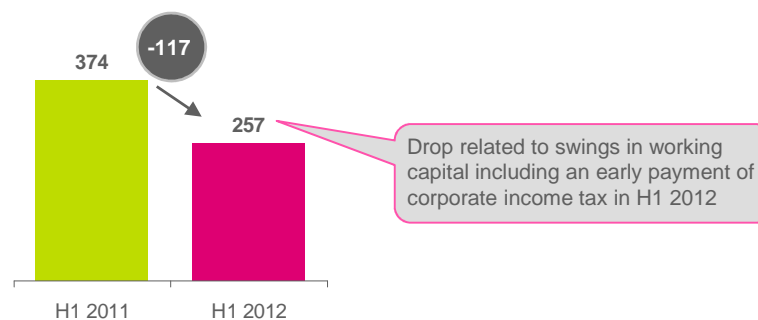
Cash flow statement Enexis Holding N.V. (consolidated)

In € million	H1 2012	H1 2011 ¹	2011 ¹	2010	2009 ²
Cash flow from:					
Operating activities	257	374	605	550	501
Investment activities	-170	-340	-545	-333	25 ³
Financing activities	-273	-56	-61	-79	-336
Net cash flow	-186	-22	-1	138	190

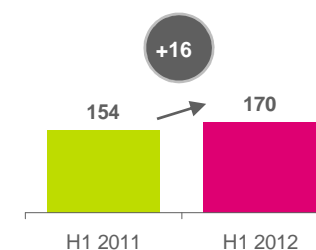
Drop related to:

- ▶ Early repayment of € 450 million shareholder loan (€300 million bond in Jan 2012 and available cash)
- ▶ Increased dividend due to higher pay-out ratio 50% vs. 30%

Operating cash flow



Investments normalised (excl. acquisition price Intergas)



➔ **Cash flow from operations reflects stable returns, net cash flow affected by M&A and refinancing activities**

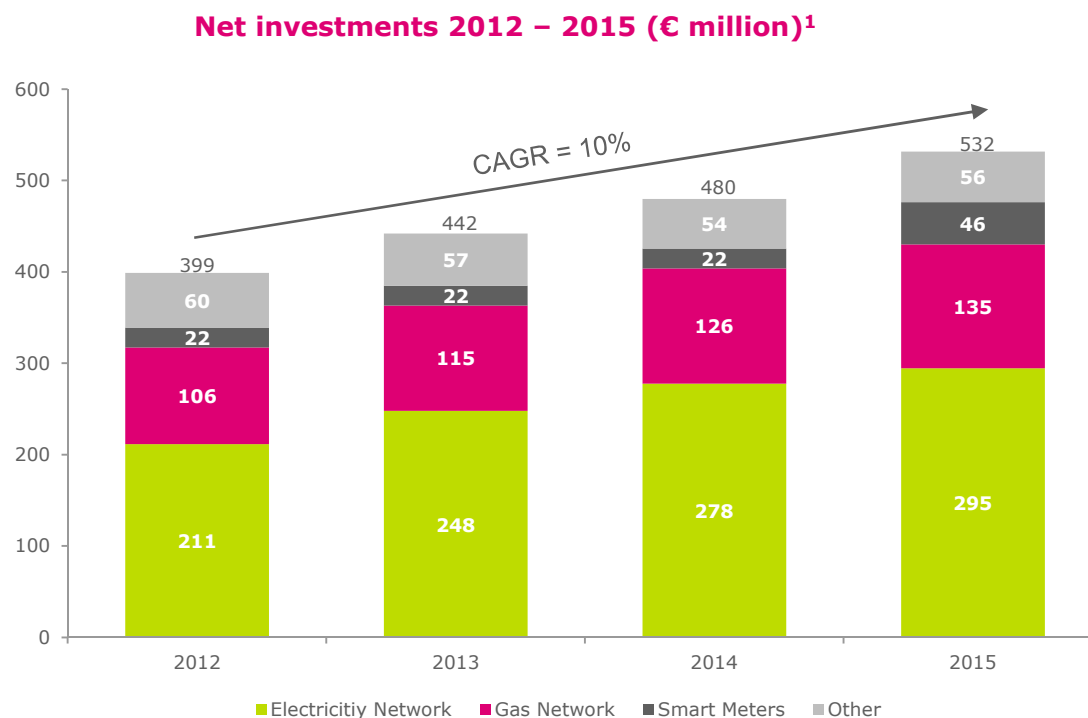
Note: 1) Including the Intergas acquisition of € 186 million as of 1st of June 2011

Note: 2) 2009 figures have been aligned with other years (contributions for new connections from operational to investment activities)

Note: 3) Includes the sale of the high-voltage grid to TenneT for € 315 million

Expected capital expenditure

Including CPI and excluding M&A



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

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

Cost efficiency Dutch energy network companies

Operational costs per standardized output¹ Electricity + Gas



Sources: CODATA Energiekamer and Enexis

➔ Compared to its peers, Enexis performs best in terms of overall operational efficiency

Note: 1) Excluding one-off connection cost reimbursement

Note: 2) Figures include Intergas Pro Forma

Note: 3) Figures include Endinet Pro Forma

3. Financial policy

100% electric!

Financial policy

Managing external developments.....

Aligning the capital structure and funding policies with the legal & regulatory framework and with market developments

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

...on the basis of approved parameters

Three pillars of constraint that have been approved by the Enexis Board. Target minimum financial ratios are supported by shareholders

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: maintain at least a strong A rating
	Financial metrics	<ul style="list-style-type: none"> • Board approved target financial ratios secure rating and legal requirements

Legal minimum metrics²	
EBIT interest coverage	≥ 1.7x
FFO interest coverage	≥ 2.5x
FFO / total debt	≥ 11%
Total debt / total capital	≤ 70% ¹

Target minimum financial ratios Enexis	
EBIT interest coverage	≥ 2.5x
FFO interest coverage	≥ 4.0x
FFO / NIB Liabilities	≥ 20%
NIB Liabilities / (equity + NIB Liabilities)	≤ 55%

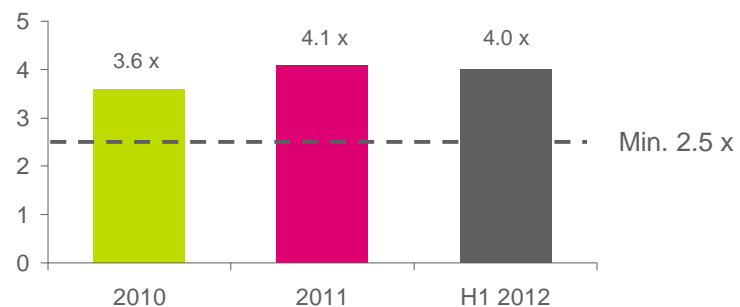
 **Enexis targets are more conservative than metrics required by law**

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

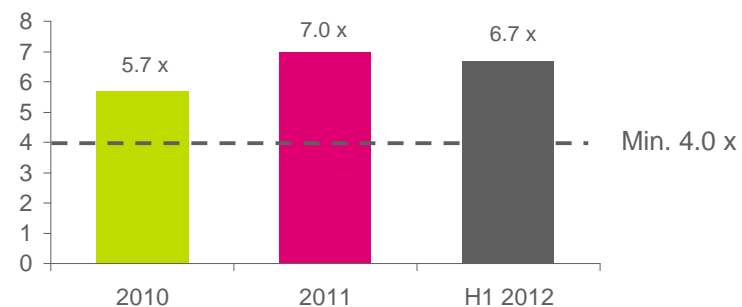
Note: 2) Metrics required by law. As an alternative a Dutch network manager can obtain a credit rating of at least BBB/Baa2

Realization of financial policy

EBIT interest coverage



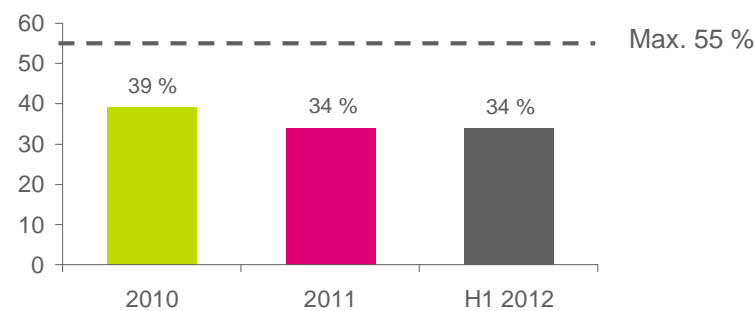
FFO interest coverage



FFO / NIB Debt



NIB Debt / (equity + NIB Debt)

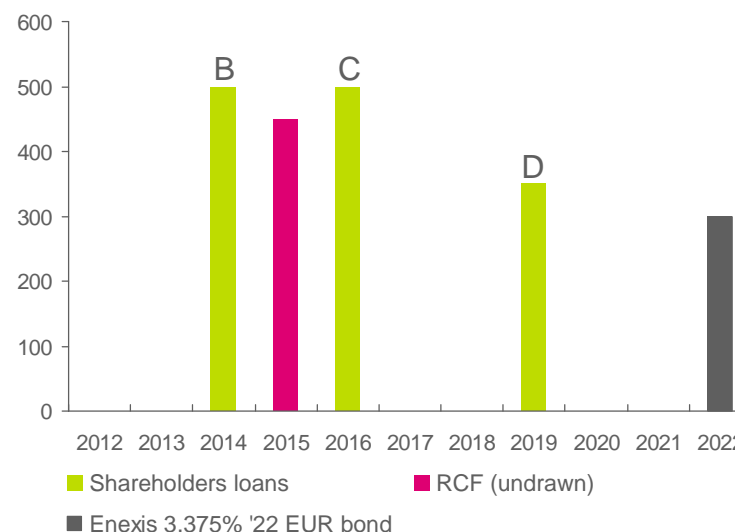


➔ Due to the stable business model and prudent financial structure Enexis stays comfortably within its policy

Funding profile and credit lines

- ▶ After the ownership unbundling from Essent, Enexis received € 1.8 billion shareholder loans (“SH-Loans”) on 30 September 2009
- ▶ Enexis envisages to take-out the SH-Loans in the bond market (together with the financing of future funding requirements for investments)
- ▶ **Euro Medium Term Note (EMTN) programme of € 3 billion** was established in December 2011
- ▶ 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 were structured in a range of maturities:
 - Tranche A: € 450 million, tenor of 3 years (2012) – refinanced partly by a € 300 million bond issued in January 2012 with a tenor of 10 years with remainder refinanced out of available liquidity
 - Tranche B: € 500 million, tenor of 5 years (Sept 2014)
 - Tranche C: € 500 million, tenor of 7 years (Sept 2016)
 - Tranche D: € 350 million, tenor of 10 years (Sept 2019)

Debt maturity profile (€ million)



- ▶ Enexis has the flexibility to voluntary repay the SH-Loans up to 1 year prior to maturity (excluding tranche D)
- ▶ To secure a solid financial profile, an equity conversion element with a tenor of 10 years is incorporated in SH-loan tranche D:
 - 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
- ▶ **Revolving Credit Facility (RCF) of € 450 million** (undrawn) will mature in June 2015

4. Recent developments



Recent developments

1. Update on M&A activities

- ▶ **Intergas** acquisition fully integrated and merged with Enexis B.V. as network manager, as of 1st of January 2012.
- ▶ Negotiations suspended, by sellers, on the acquisition of the small network company **Rendo**. Supervisory Board and shareholders of Rendo want to await the outcome and implications of a recently started legal investigation at Rendo, of an incident that happened in 2006. Enexis is keen to resume the negotiations at a later date, when this is cleared.

2. Regulatory developments

- ▶ Preparations for the upcoming regulatory period (2014-2016) have started, the first draft of the method-decision is expected early 2013. No significant methodological changes are expected. Since the WACC is based on the risk-free interest rate; the low rates of the past years are expected to be reflected in the WACC for the next period
- ▶ In 2013, a simplified energy market model in the Netherlands will be introduced. This includes the roll out of smart meters and the introduction of a "one-stop-shopping" model for energy retail customers, allowing for simplified administrative processes and lower network costs

3. Enexis listed on Euronext with a bond loan of € 300 million

- ▶ On the 26st of January 2012 Enexis Holding N.V. successfully issued a 10-year debut Eurobond under the established Euro Medium Term Note programme of € 3.0 billion (listed on the NYSE Euronext in Amsterdam)
- ▶ Debut € 300 million bond and use of surplus liquidity to refinance tranche A € 450 million shareholder loan
- ▶ Established EMTN Programme to support refinancing of the € 1.35 billion of remaining shareholder' loans and capex requirements in the bond markets

4. Voluntary early termination of the last US Cross Border Lease (“CBL”)

- ▶ In September 2012 Enexis succeeded to voluntarily terminate the last of the remaining network CBLs (Intergas Network CBL)

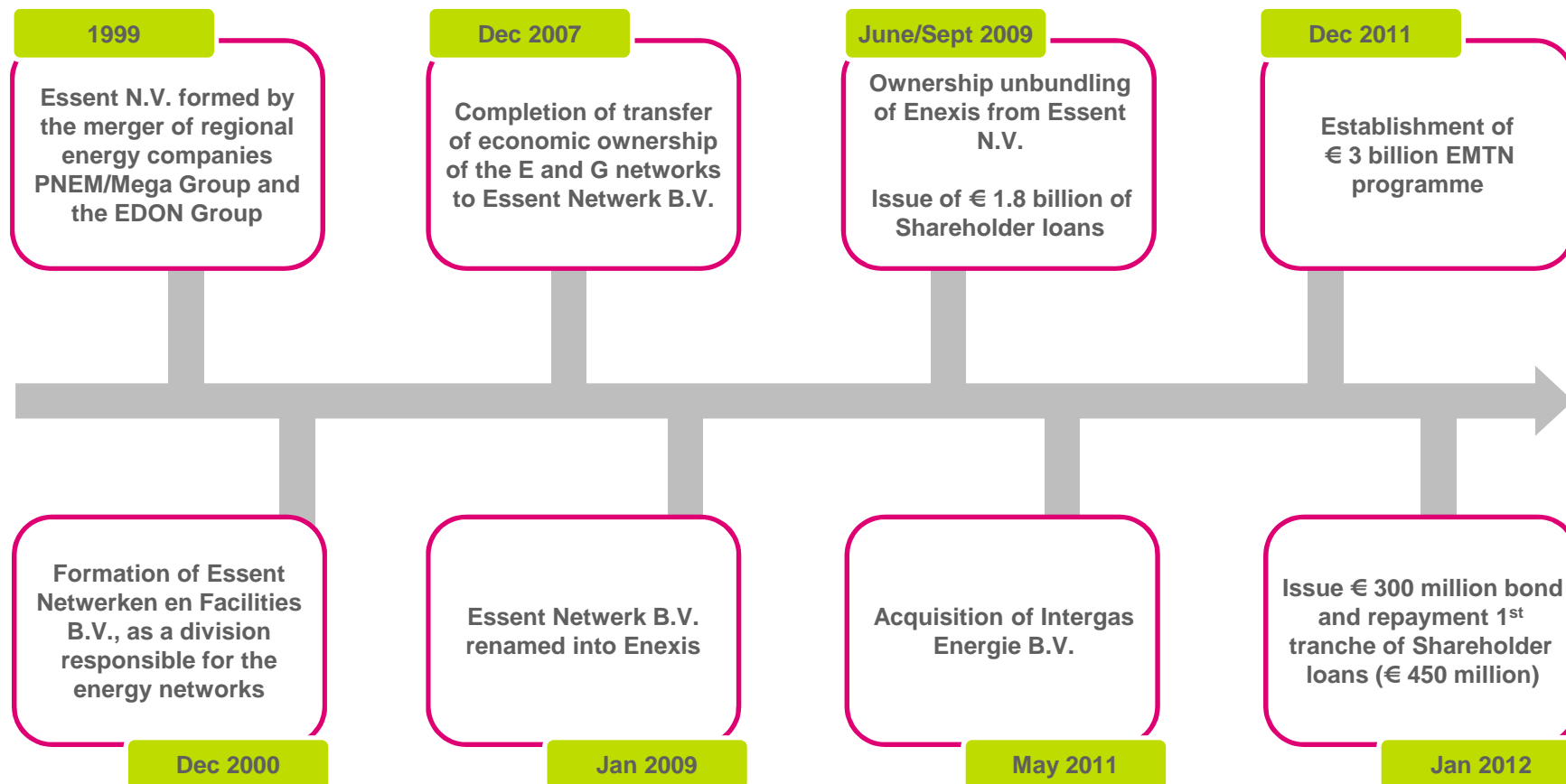


Question & Answers?



Annex

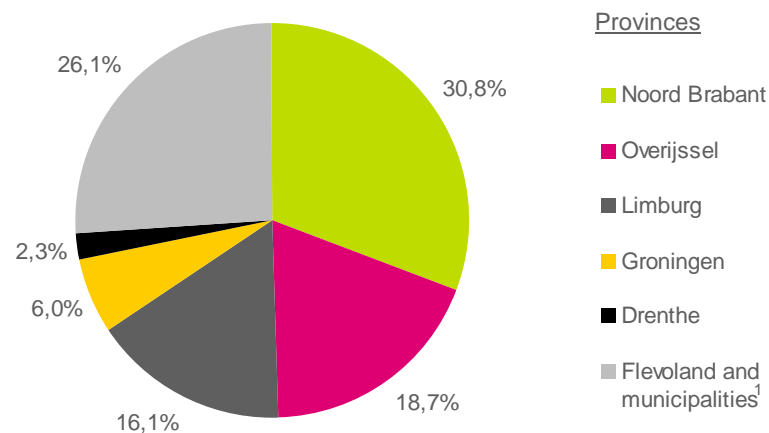
History and key milestones



Enexis' shareholder structure

- ▶ The shares of Enexis are owned by Dutch provinces and municipalities
- ▶ The provinces and municipalities combined in the General Meeting of Shareholders represent the highest decision making body within Enexis
- ▶ Shareholder interests are represented, besides the General Meeting of Shareholders, through a Shareholder Committee
- ▶ Enexis' Shareholders Committee has the authority to determine if certain decisions of the Board of Directors are in line with current strategy. Such Committee has an advisory role to the General Meeting of Shareholders
- ▶ The shareholders convene at least once a year in a General Meeting of Shareholders, 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

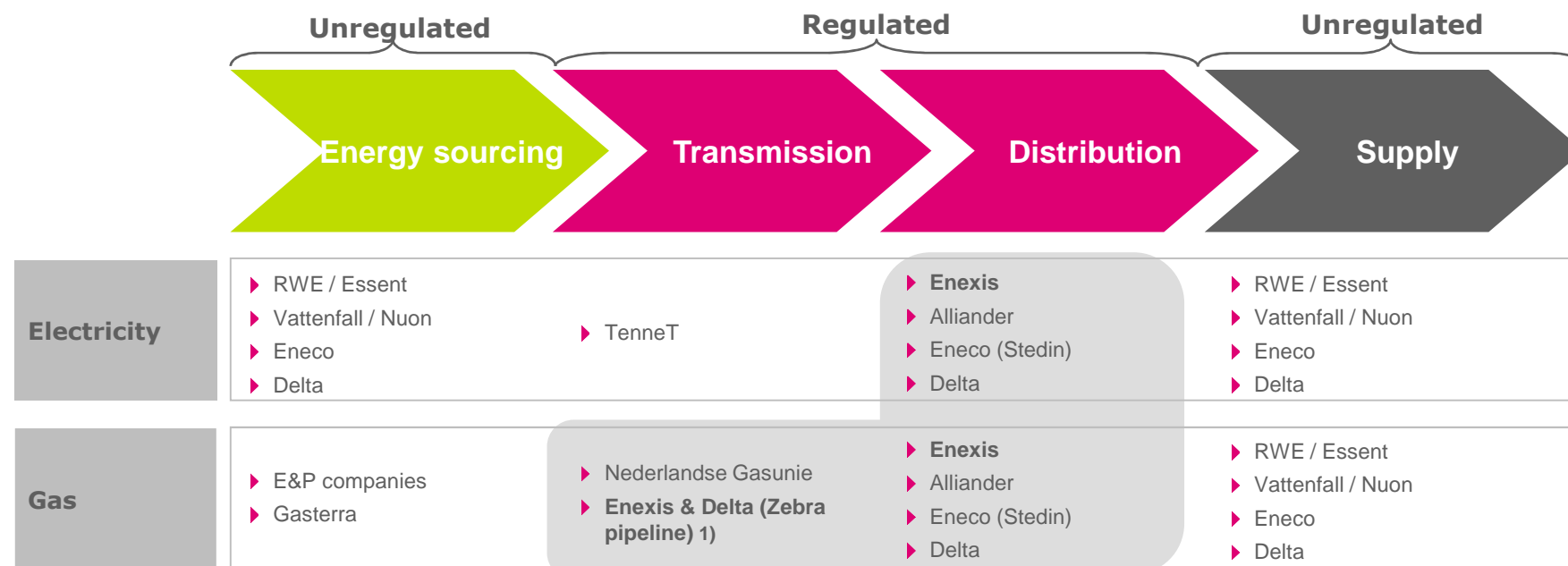
Enexis' shareholder structure



➡ 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) Very small share of Province of Flevoland and approx. 120 municipalities

The Dutch energy value chain



1) Zebra Pipeline Joint Venture (non-consolidated) owns and operates a high pressure gas system and has a turnover of approx. € 10 million per year

➡ The energy sourcing and supply markets in the Netherlands were fully liberalised on 1 July 2004

➡ To ensure a good functioning of the liberalised energy market, energy sourcing and supply were legally separated from networks (“ownership unbundling”), with the exception of Eneco and Delta (Court trial)

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
Strenghts	<ul style="list-style-type: none"> ▶ Low-risk, monopoly electricity and gas distribution networks business in the company's license areas ▶ Stable and predictable operating cash flows from regulated revenues under transparent regulatory framework ▶ High quality network assets 	<ul style="list-style-type: none"> ▶ Stable regulatory environment and license based asset ownership model. Transparent regulation and strong systemic shareholder support ▶ The low average annual outage time reflects the extremely high reliability of Enexis' network assets ▶ Strategic focus on core regulated business and prudent financial structure
Weaknesses	<ul style="list-style-type: none"> ▶ Regulatory tariff reset risk every third year and exposure to incentive-based regulation ▶ Potential for further consolidation in the Dutch energy network sector 	<ul style="list-style-type: none"> ▶ Although the scope, timing and funding of Enexis' potential future acquisitions within the envisaged sector consolidation are not certain, the company would need to increase its leverage to finance such acquisitions
Key metrics to sustain rating	<ul style="list-style-type: none"> ▶ Adjusted FFO to debt of more than 20% is solid and expected to be reported over the medium term 	<ul style="list-style-type: none"> ▶ FFO / Net debt above 15% and FFO interest coverage above 3.5 x. Enexis' debt coverage metrics expected to remain stable and safely within its financial policy targets