



Thames Water Utilities Limited

Investor Report

30 September 2017

Important Notice

This report is being distributed in fulfilment of a document, the Common Terms Agreement (the “CTA”), which governs the Company’s obligations to its bondholders and other financial creditors. It is directed to, and intended for, existing investors in the Company. No other persons should act or rely on it. The Company makes no representation as to the accuracy of forecast information (or any other information in this report, other than set out in the CTA). These forecasts involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forecasts. This report should not be relied on as a guide to future performance, and should not be relied on in deciding whether to undertake future investment in the Company. It should be noted that the Company’s auditors have not reviewed the information in this report. For the purposes of the financial promotions regime under the Financial Services and Markets Act 2000, this report is given on the basis of the exemption provided in article 69 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as it relates to bonds which are already admitted to trading on a relevant market).

This report should be read in conjunction with, and as a supplement to, the Thames Water Utilities Limited financial statements for the period ended 30 September 2017. Please refer to the Thames Water website www.thameswater.co.uk for this document in full.

Contents

- 1 Highlights for the period ended 30 September 2017
- 2 Thames Tideway Tunnel
- 3 Business Update
- 4 Financing
- 5 Dividend policy
- 6 Outsourcing
- 7 Financial ratios

Appendix 1 Financial ratio calculations

Appendix 2 Group debt structure

Appendix 3 PMICR Covenant Information Sheet

1. Highlights for the period ended 30 September 2017

Delivering more for customers

- No distributions to external shareholders for 2017/18, to focus on improvements in operational performance
- Pledge to return £40 million of performance-related penalties to customers earlier than required, halving the expected increase in 2018/19 bills
- £533 million invested in infrastructure – over £12 billion invested in the last 12 years
- Independent forensic review of ‘trunk’ water mains completed last month, setting out a clear action plan to minimise significant bursts
- While we remain bottom of the SIM table, we have been investing in customer services and have seen the following positive developments:
 - Improved Ofwat customer satisfaction rating - 4.25 out of 5 (Year end 2016/17: 4.12) – retail scores beat industry average for first time
 - 95.78% of written complaints resolved first time (Year end 2016/17: 94.5%)

Being good custodians of the environment

- While we missed our leakage target, we are working to get leakage back on track by 2020 – we have increased investment in technology and resources dedicated to leakage reduction, including acoustic loggers to aid leak detection, metering and increased mains replacement
- 10% reduction in pollution incidents
- 9% reduction in sewer blockages and 11% reduction in sewer flooding incidents year-on-year
- 17% increase in self-generation of electricity compared to first six months of 2016/17
- Using 100% renewable power following an agreement with Haven Power
- 3,000,000 consecutive working hours without a lost-time injury

2. Thames Tideway Tunnel

During the six months to 30 September 2017, TWUL recognised revenue of £12.9m for the construction of the Thames Tideway Tunnel (“TTT”) which, when collected, is passed on to Tideway (Bazalgette Tunnel Limited).

As a result of the arrangements in place for the delivery of TTT and related accounting treatment, our revenue increases but there are no associated costs reflected in our income statement while the TTT is being built. This increases our profits during the construction phase but the profits will not be supported by cash, therefore the Directors have excluded the monies from our underlying results. The cash collected and paid over to Tideway during construction represents a prepayment for the use of the TTT once the project is complete.

Thames Water's programme of enabling works is almost complete. All that remains is the reinstatement of the road at Nine Elms Lane following the strengthening of a major water main. Thames Water's programme of interface works at three sites, Beckton Sewage Treatment Works, Shad Thames Pumping Station and Bekesbourne Street is now ramping up. In November, Susie, Thames Water's Tunnel Boring Machine, was lowered into position at Beckton ready to start her tunnelling journey to connect with the outfall of the Lee Tunnel. Tideway is now active on all but three worksites and making good progress towards the commencement of tunnelling next year.

3. Business Update¹

Period to 30 September 2017

- New major long-term investors in May 2017
 - OMERS (Ontario Municipal Employees Retirement System) acquired 17.543%. Since then, OMERS has twice increased its share in Thames Water, underlying its confidence and commitment to our business. The latest of these transactions completed on 19 December 2017, bringing OMERS' total share to 27.433%.
 - Wren House, the global direct infrastructure investment arm of Kuwait Investment Authority acquired 8.772%

Post 30 September 2017

- Universities Superannuation Scheme (USS), one of the largest principal private pension schemes for universities and other higher education institutions in the UK, completed their acquisition of a 10.939% shareholding in November 2017, making USS our second largest shareholder.
- Ian Marchant, former Chief Executive of SSE Plc, to take over as independent Chairman of Thames Water in January 2018
- On 30 November 2017 Ofwat published its latest company monitoring framework assessment. Ofwat assessed Thames Water as “prescribed” this year, having been assessed as “targeted” last year. Although Ofwat recognised that the company had met expectations for many assessments, Ofwat concluded that the significance of its concerns in two assessments meant that the lower categorisation was appropriate. We are working hard to enhance the quality and transparency of our external reporting, and achieve self-assured status as quickly as possible.
- On 13 December 2017 Ofwat published its final PR19 methodology for the 2020-2025 regulatory review period (AMP 7) around the themes of customer service, affordability, resilience and innovation. This methodology included an initial view of the real vanilla WACC for AMP 7 of 2.4% on an RPI basis which is equivalent to 3.4% on a CPIH² basis. Ofwat expects this reduction in the WACC should lower the bills of an average water and wastewater customer by about £15 to £25. Full details of the methodology can be found at <https://www.ofwat.gov.uk/>.

4. Financing

TWUL raises debt either directly or through its wholly owned financing subsidiary, Thames Water Utilities Cayman Finance Limited (TWUCF). TWUL also has bonds outstanding via its wholly owned subsidiary Thames Water Utilities Finance Limited (TWUF).

In November 2017, as part of our commitment to greater transparency, we announced our intention to close our Cayman Island-domiciled subsidiaries. We are at the early stages of our analysis to determine exactly what our targeted structure will look like and how best to transition to it. Implementation plans will include significant creditor and rating agency engagement to ensure that the new issuer of bonds (expected to be a UK-domiciled company) is acceptable and that sufficient legal, tax and accounting comfort is provided to our credit investors regarding the issuer and the planned transition process. We expect to establish the new UK issuing entity at some point in 2018 but, in the near term, public bond issuance for the TWUL Group will continue to be made through TWUCF.

¹ This should be read in conjunction with the TWUL interim report and financial statements for the period ended 30 September 2017, which were published on 28th November 2017.

² Consumer price inflation including a measure of owner occupiers' housing costs.

Table 1 Current Credit Ratings

Company	Moody's	Standard & Poor's
TWUL – Corporate Family Rating	Baa1 (stable)	N/A
TWUCF – Class A Issuer Rating	A3 (stable)	BBB+ (stable)
TWUCF – Class B Issuer Rating	Baa3 (stable)	BBB- (stable)

On 24 July 2017 Standard & Poor's (S&P) lowered the credit rating of the debt obligations as follows:

- Class A debt – lowered by one notch from A- (negative outlook) to BBB+ (stable outlook)
- Class B debt – lowered by one notch from BBB (negative outlook) to BBB- (stable outlook)

On 6 October 2017 Moody's affirmed the Baa1 Corporate Family Rating (CFR) of the Company and the A3 senior secured Class A rating and Baa3 subordinated debt Class B rating with stable outlook.

i) Recent financing activity

During the period ended 30 September 2017 the following was undertaken:

- April 2017 – TWUCF, £30m drawdown from Revolving Credit Facility ("RCF") subsequently repaid
- May 2017 – TWUCF, £300m Class B fixed rate bond due 2023
- May 2017 – TWUCF, £250m Class B fixed rate bond due 2027
- July 2017 – TWUCF, £171m RCF drawdown
- September 2017 – TWUCF, £238m RCF drawdown

During the period since 30 September 2017 the following was undertaken:

- December 2017 – TWUCF, CAD 250m Class A (£144.5m) fixed rate bond with a coupon of 2.875% due December 2024

ii) Bonds outstanding at 30 September 2017

Table 2 Class A and B bonds outstanding at 30 September 2017

Issuer	Currency	Face Value (currency m)	Coupon %	Maturity Date	Class	Description	Face Value incl. accretion at 30 Sep 17 (£m)
TWUF	GBP	200	5.05%	30/06/2020	A	Fixed Rate Bond	200.0
TWUF	GBP	225	6.59%	20/04/2021	A	Fixed Rate Bond	225.0
TWUF	GBP	175	3.38%	21/07/2021	A	RPI Linked Bond	266.4
TWUCF	EUR	113	2.30%	18/07/2022	A	CPI Linked Bond	104.8
TWUCF	GBP	300	2.38%	03/05/2023	B	Fixed Rate Bond	300.0
TWUCF	GBP	250	1.88%	24/01/2024	A	Fixed Rate Bond	250.0
TWUCF	GBP	500	4.00%	19/06/2025	A	Fixed Rate Bond	500.0
TWUCF	GBP	250	2.88%	03/05/2027	B	Fixed Rate Bond	250.0
TWUCF	GBP	45	0.72%	21/12/2027	A	RPI Linked Bond	47.3
TWUCF	GBP	300	3.50%	25/02/2028	A	Fixed Rate Bond	300.0
TWUF	GBP	330	6.75%	16/11/2028	A	Fixed Rate Bond	330.0
TWUCF	GBP	300	5.75%	13/09/2030	B	Fixed Rate Bond	300.0
TWUCF	GBP	250	2.63%	24/01/2032	A	Fixed Rate Bond	250.0
TWUF	GBP	200	6.50%	09/02/2032	A	Fixed Rate Bond	200.0

TWUCF	GBP	300	4.38%	03/07/2034	A	Fixed Rate Bond	300.0
TWUCF	GBP	40	0.75%	18/12/2034	A	RPI Linked Bond	42.1
TWUF	GBP	600	5.13%	28/09/2037	A	Fixed Rate Bond	600.0
TWUCF	JPY	20,000	3.28%	20/08/2038	A	Fixed Rate Bond	132.5
TWUCF	GBP	50	3.85%	15/12/2040	A	LPI Linked Bond	62.6
TWUCF	GBP	500	5.50%	11/02/2041	A	Fixed Rate Bond	500.0
TWUCF	GBP	50	1.98%	28/08/2042	A	RPI Linked Bond	65.7
TWUCF	GBP	55	2.09%	06/10/2042	A	RPI Linked Bond	70.3
TWUCF	GBP	40	1.97%	12/10/2045	A	RPI Linked Bond	46.5
TWUCF	GBP	300	4.63%	04/06/2046	A	Fixed Rate Bond	300.0
TWUCF	GBP	100	1.85%	28/08/2047	A	RPI Linked Bond	131.4
TWUCF	GBP	200	1.82%	28/08/2049	A	RPI Linked Bond	262.8
TWUF	GBP	300	1.68%	11/07/2053	A	RPI Linked Bond	411.4
TWUF	GBP	300	1.68%	11/07/2055	A	RPI Linked Bond	411.4
TWUCF	GBP	200	1.77%	28/08/2057	A	RPI Linked Bond	262.8
TWUCF	GBP	400	7.74%	09/04/2058	A	Fixed Rate Bond	400.0
TWUCF	GBP	350	1.76%	28/08/2062	A	RPI Linked Bond	459.9
Total							7,982.9

iii) TWUL Net debt reconciliation

The face value of RPI Linked Bonds as at 30 September 2017 includes accretion of £640.7m.

Table 3 TWUL net debt reconciliation

	£m
Face Value Bonds including accretion Class A	7,132.9
Face Value Bonds including accretion Class B	850.0
Total Book Value Bonds including accretion	7,982.9
Class A USPP Notes	447.8
Class B USPP Notes	111.9
Class A RPI linked loans including accretion of £169.3m	1299.3
Accretion on RPI Linked Swaps	240.7
Class A Floating Rate Loans	709.0
Class A Cross-currency swaps	(39.9)
Class B Cross-currency swaps	(15.3)
Class B Loans	179.0
Less TWUL Cash Investments	(28.4)
TWUL Net Debt as per Compliance Certificate	10,887.0
Fees and Discounts	(77.7)
Intercompany Loans*	300.0
Derivative financial liabilities	(223.9)

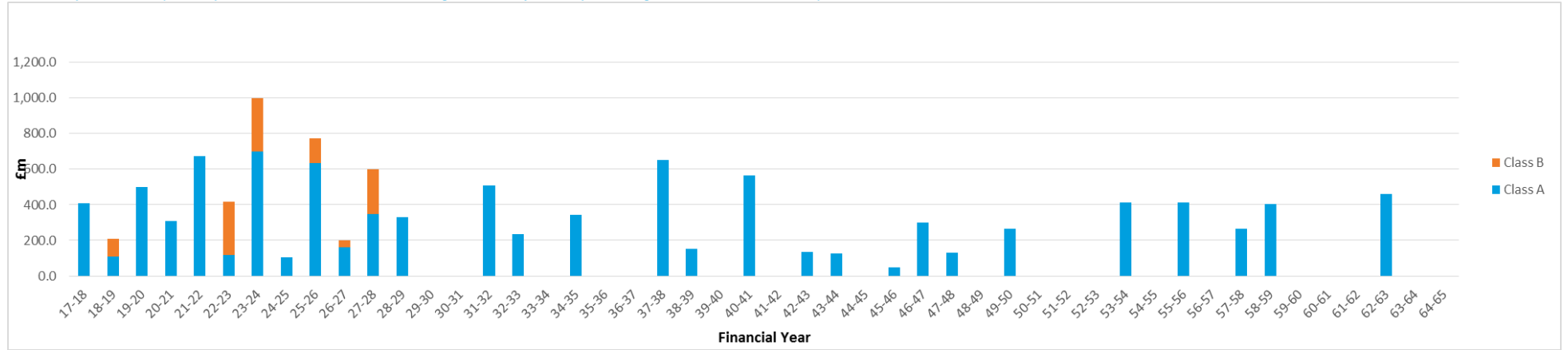
Interest payable on amounts owed to group undertakings	162.5
Interest payable on secured bank loans	4.3
TWUL Net Debt as per accounts at 30 September 2017	11,052.2

* This relates to intercompany loans to financing subsidiaries for which there is no related external debt.

iv) Maturity profile and headroom analysis

Graph 1 Debt maturity profile

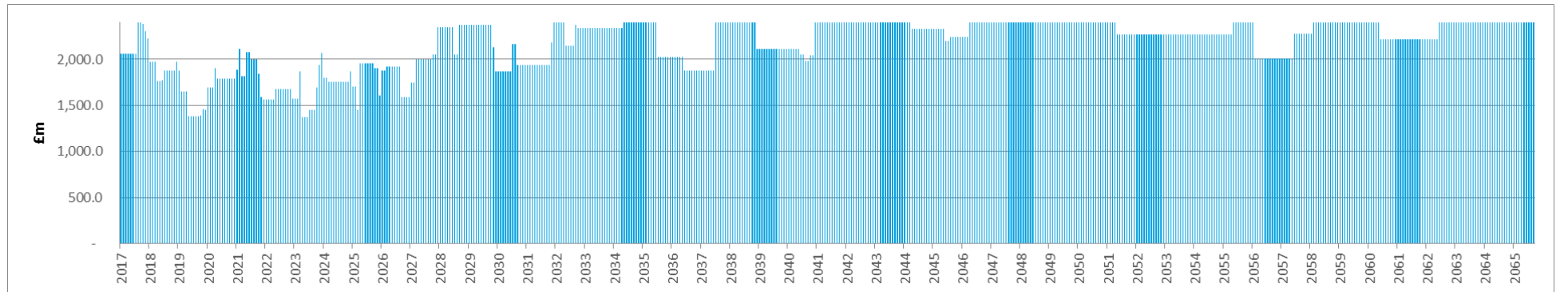
As at 30 September 2017 (17-18 represents drawdown from the revolving credit facility to be repaid during 6 months to 31 March 2018)



Growth in RCV ensures significant headroom available across all maturities.

There is a covenant in place which dictates that additional debt issuance shall not cause net debt to exceed 20% of RCV in any 24 month period or 40% of RCV within any AMP.

Graph 2 Covenant headroom analysis



v) Derivative transactions

All hedging agreements are entered into under the terms of the Hedging Policy and the CTA. TWUL, TWUF and TWUCF have entered in to a series of ISDA documents with various counterparties.

Table 4 Group & TWUL Derivative summary valuations

Derivative type	Group MtM as at 30 September 2017 (£m)	TWUL MtM as at 30 September 2017 (£m)
Cross currency swaps	(33.8)	(78.4)
Interest rate swaps	(243.0)	(243.0)
RPI linked swaps	(938.1)	(503.2)
Total	(1,214.9)	(824.6)

Foreign currency debt instruments are converted to Sterling liabilities with cross currency swaps as illustrated below. Swaps with breaks amount to 1.15% at 30 September 2017 (limit 5% of RCV).

Table 5 Cross currency swaps

Issuer	Foreign Currency	Currency Amount (m)	£m	Maturity Date	Notes	MtM as at 30 September 2017 (£m)
TWUCF	USD	150	96.6	27/02/2019	Class B	13.6
TWUCF	USD	150	96.6	28/02/2022		10.5
TWUCF	EUR	113	100	18/07/2022		(0.3)
TWUCF	USD	200	128.8	27/02/2024		11.5
TWUCF	USD	250	161	01/03/2027		9.3
TWUL	JPY	20,000	153.6	20/08/2038		(78.4)
Total			736.6			(33.8)

In mid-2014 TWUL entered into £2.25bn of forward starting fixed rate interest rate swaps (“FSSs”) to protect interest costs for debt raised during AMP6. Due to a slight increase in short term interest rates the mark to market liability has decreased to £231.0m (31 March 2017: £262.6m).

Table 6 Interest rate swaps

Issuer	Notional £m	Start Date	Maturity Date	MtM as at 30 September 2017 (£m)
Forward starting interest rate swaps				
TWUL	500*	13/09/2016	13/09/2021	(36.5)
TWUL	500*	16/07/2017	18/07/2022	(52.5)
TWUL	300	14/03/2019	14/03/2024	(26.5)
TWUL	400*	16/03/2017	16/03/2024	(52.1)
TWUL	250	14/09/2019	14/09/2024	(21.8)
TWUL	300	16/03/2018	16/03/2025	(41.6)
	2,250.00			(231.0)
Interest Rate Swaps				
TWUL	15	31/03/1998	30/03/2018	(0.6)
TWUL	500	24/01/2017	13/09/2021	(3.2)
TWUL	200	17/07/2017	16/07/2022	(2.5)
TWUL	100	17/07/2017	16/07/2022	(1.2)
TWUL	250	03/05/2017	16/03/2024	(4.5)
	1,065.00			(12.0)
Total	3,315.00			(243.0)

*These FSSs have already commenced.

Table 7 Inflation swaps

The following RPI linked swaps have been entered into to convert the coupon on various bonds.

Issuer	Notional £m	Base RPI	Next Accretion Payment Date	Maturity Date	Further Payments Profile	MtM as at 30 September 2017 (£m)
TWUL	200	210.9	At maturity	09/02/2032	-	(84.5)
TWUL	150	206.1	At maturity	28/09/2037	-	(107.5)
TWUL	250	206.1	28/09/2023	28/09/2037	12 years, maturity	(160.2)
TWUL	200	206.1	28/09/2022	28/09/2037	Every 5 years	(78.1)
TWUL	94.1	215.1	20/08/2018	20/08/2038	Every 5 years	(36.4)
TWUL	10	258.8	At maturity	31/03/2026	-	(1.2)
TWUL	10	258.8	At maturity	31/03/2026	-	(1.2)
TWUL	114.9	264.8	09/04/2046	09/04/2058	-	(34.2)
TWUF	100	215.3	30/06/2020	31/12/2029	Every 5 years	(62.3)
TWUF	200	215.3	31/12/2019	31/12/2039	Every 5 years	(184.7)
TWUCF	100	218	17/02/2020	17/02/2060	Every 5 years	(168.8)
TWUCF	100	235.2	At maturity	11/07/2022	-	(33.9)
	1,529.0					(953.0)

None of these swaps contain breaks. Accretion as a percentage of Class A net indebtedness is 2.47% (versus a limit of 8% of Class A net indebtedness).

vi) Available facilities

As at 30 September 2017, TWUL had committed facilities of £1,450m (£1,041m undrawn) in place. These facilities provide the necessary liquidity to fund the operations of the business for a minimum of twelve months. The undrawn committed facilities consisted of the following:

- £950m (£541m undrawn) revolving credit facility (“RCF”) expiring November 2021. In November 2017 the extension of the maturity of the RCF was completed. The facility will now expire in 2022. This “5+1+1” facility had an initial maturity of 2020 with the ability to extend by a further year with lenders consent at the anniversary of signing in each of the first two years. Pricing remained unchanged.
- £500m 364-day liquidity facilities (split: £370m debt service reserve and £130m operations and capital maintenance reserve).

vii) Counterparty rating requirements

There are minimum credit ratings requirement for TWUL bank counterparties. Minimum short term ratings from S&P of A-1 and from Moody’s of P-1 are required for: Money market deposit banks, Account Bank, Standstill Cash Manager and Liquidity Facility Provider. Counterparties losing the minimum rating requirement should be replaced.

Hedge Counterparties are required additionally to hold a minimum long term rating from Moody’s of A3. Hedge Counterparties losing the minimum rating requirement must post collateral to TWUL or replace themselves as counterparty.

NatWest currently remains as Account Bank and Standstill Cash Manager despite falling below the Minimum rating requirement. Following a competitive tender for a new banking service contract, TWUL has identified a preferred bidder and the planning process for the transition of Account Bank and Standstill Cash Manager has commenced.

viii) Accretion charge

The income statement charge for the 6 months to 30 September 2017 relating to accreted interest expense and the total cumulative accretion held on the balance sheet on index-linked debt and derivative instruments is detailed below.

Table 8 Accretion charge

Instrument	6 months to Sept 2017 (£m)	Accretion paydowns 6 months to Sept 2017 (£m)	Total cumulative accretion (£m)
Index-linked Bonds	39.0	-	640.7
Index-linked Loans	34.9	-	169.3
Index-linked Swaps	27.2	-	203.9
Index-linked Swaps with 5 year accretion paydowns	20.1	29.9	36.8
Total	121.2	29.9	1,050.7

ix) Cash and Authorised Investments

As at 30 September 2017, TWUL held the following cash and cash equivalent investments. All bank deposits are held with counterparties that hold a short-term rating of A1/P-1 or higher.

Table 9 Cash and Authorised Investments

Counterparty type	Amount (£m)
Cash and Cash Equivalents (AAA Money Market Funds)	26.9
Short Term Investments (Bank Deposits)	1.5
Total TWUL cash and investments	28.4

5. Dividends

During the period the Company has paid dividends of £26.0 million (2016/17: £157.0 million). All dividends paid in respect of the current year were made to other companies within the Kemble Water Group, to service their own debt obligations and working capital requirements. External shareholders have not received any distributions during the period to 30 September 2017.

6. Outsourcing

TWUL continues to monitor and comply with the Outsourcing Policy as detailed under the Common Terms Agreement. This includes acting as a reasonably prudent water and sewerage undertaker and in accordance with Good Industry Practice.

7. Financial ratios

The number of Test Periods and forward looking test dates varies dependent on the particular Calculation Date and certain periods may not be required for certain Calculation Dates.

We have made adjustments to amounts referred to in the 30 September 2017 TWUL financial statements in order to arrive at the covenants below in accordance with the terms of the Common Terms Agreement.

Forward looking ratios for March 2019 to March 2020 and an information sheet on additional conformed interest cover ratio calculation have been provided to the Security Trustee and the Facility Agent as required in the CTA. This information is not however included in the published Investor Report. Secured creditors may register their interest in receiving a full version of the investor report by contacting the Security Trustee, the Facility Agent or Thames Water as appropriate.

Table 10 Senior and Class A net debt – breakdown of calculation for period to 30 September 17

Senior net debt		Class A net debt	
30 September 2017 (£m)		30 September 2017 (£m)	
Senior net debt per accounts	11,052.2	Senior net debt per accounts	11,052.2
Less subordinated intercompany debt	-	Less Class B debt	(1,125.6)
Less intercompany loans	(300.0)	Less intercompany loans	(300.0)
Less accrued interest	(166.8)	Less accrued interest	(166.8)
Add derivative financial liabilities	223.9	Add derivative financial liabilities	223.9
Add unamortised debt fees	77.7	Add unamortised debt fees	77.7
Senior net debt per compliance certificate	10,887.0	Class A net debt per compliance certificate	9,761.4

Table 11 Conformed net cashflow

	31 March 2018 (£m)
Cashflow from operations	975.8
Reversal of capex creditor	Nil
Less IP cashflows	(23.0)
Add back IP Payments	20.5
Net cashflow	973.3

TWUL receives interest on its £1,974.7m (31 March 2017: £1,974.7m) intra-group loan to TWUH. Within the calculation of net interest paid, TWUL excludes the interest it receives on this loan. For the purpose of this calculation the tax effect of eliminating the inter-company loan interest is also excluded from the Net Cash Flow.

Following a STID Proposal in April 2015, additional Adjusted Interest Cover Ratios were introduced to introduce depreciation as a replacement for CCD and IRC from the start of AMP 6. Included in Appendix 1 are the Senior PMICR (additional conformed) calculations as per the information covenant obligation referenced in the above STID Proposal.

Table 12 Depreciation

Depreciation – as used in additional conformed interest cover ratios

	31 March 2018 (£m)
Water and wastewater depreciation (12/13 prices)	(463.2)
Factor to convert from 12/13 to outturn prices	1.124
Depreciation (Outturn prices)	(520.7)

We confirm that in respect of the Calculation Date on 30 September 2017, by reference to the most recent financial statements in accordance with Paragraph 1 (Financial Statements) of Part 1 (Information Covenants) of Schedule 4 (Covenants) to the Common Terms Agreement that the ratios are as detailed in the table below.

Please refer to Appendix 1 Financial ratio calculations for the detailed calculation of each ratio.

Table 13 The ratios – TWUL

Test date	30 September 2017	31 March 2018
Class A RAR	72.9%	73.6%
Conformed Senior RAR	81.3%	81.8%

Test date	31 March 2018
Conformed Class A ICR	3.41
Additional Conformed Class A Adjusted ICR	1.58
Additional Conformed Senior Adjusted ICR	1.31
Additional Conformed Class A Average Adjusted ICR	1.73
Additional Conformed Senior Average Adjusted ICR	1.51

We confirm that each of the ratios has been calculated in respect of the relevant period(s) for which it is required to be calculated under the Common Terms Agreement and has not breached the Trigger Event Ratio Levels and has not caused Paragraph 17 (Ratios) of Part 2 (Events of Default (TWUL and the Issuer)) of Schedule 6 to be breached.

Yours faithfully,

BRANDON RENNET

Chief Financial Officer and Director

For and on behalf of

THAMES WATER UTILITIES LIMITED

NICK FINCHAM

Director

For and on behalf of

THAMES WATER UTILITIES LIMITED

STEPHEN WHEELER

Director

For and on behalf of

THAMES WATER UTILITIES CAYMAN FINANCE LIMITED

TOM BOLTON

Director

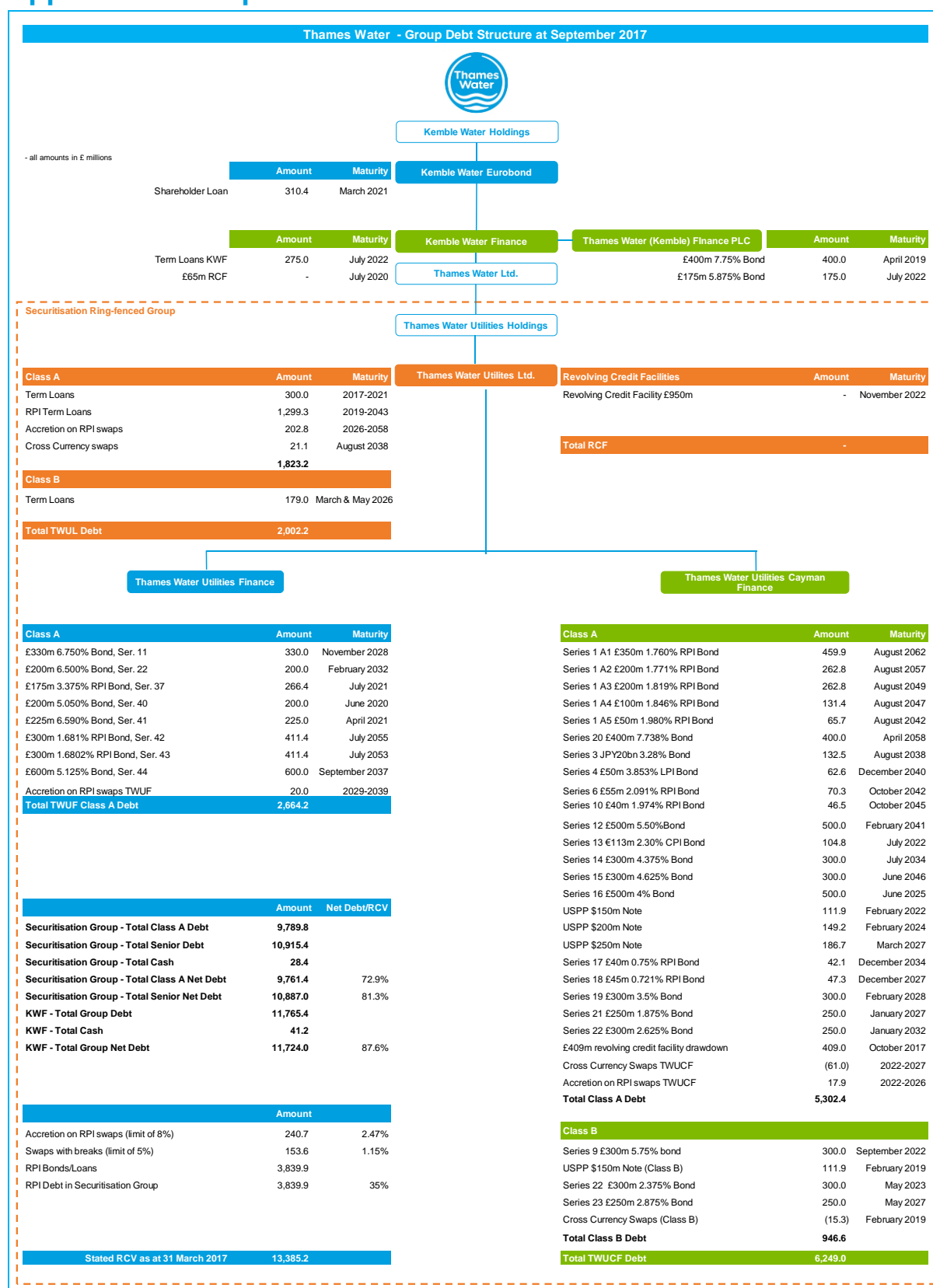
For and on behalf of

THAMES WATER UTILITIES FINANCE LIMITED

Appendix 1 Financial Ratio Calculations

Forward looking ratios for March 2019 to March 2020 and an information sheet on additional conformed interest cover ratio calculation have been provided to the Security Trustee and the Facility Agent as required in the CTA. This information is not however included in the published Investor Report. Secured creditors may register their interest in receiving a full version of the investor report by contacting the Security Trustee, the Facility Agent or Thames Water as appropriate.

Appendix 2 Group debt structure



Appendix 3 PMICR covenant information sheet

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Contact details

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