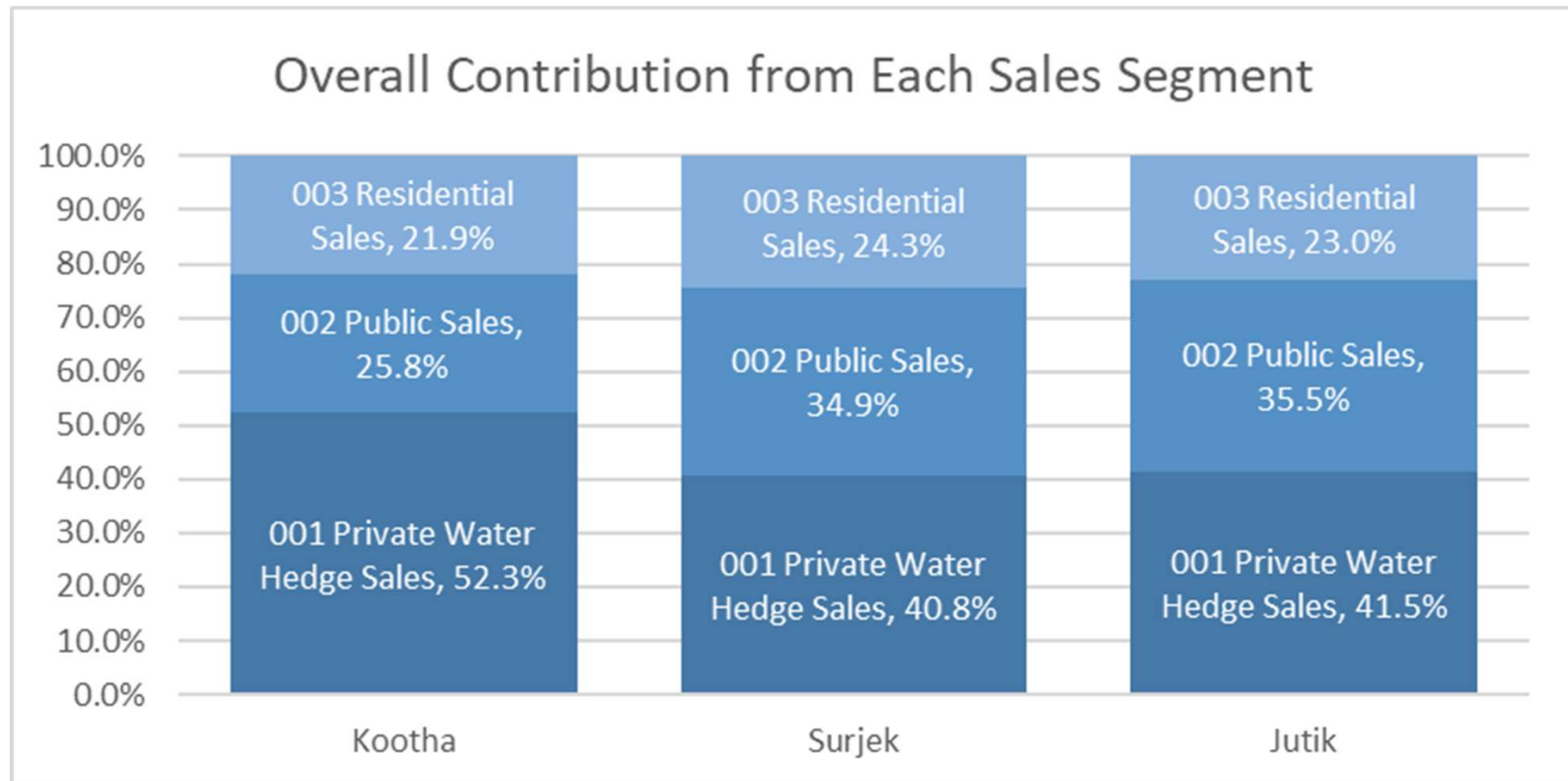


Southern Water Corp.

Executive Presentation

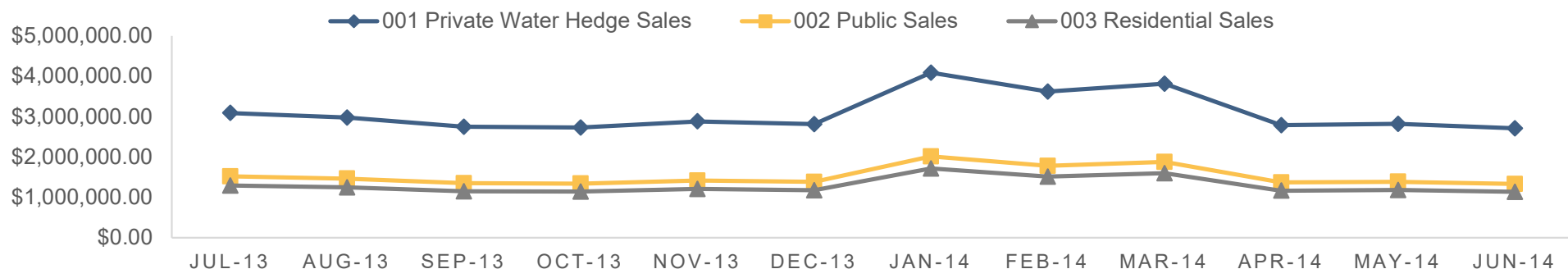


Segmentation of the revenues by unit, reveals that of the three (3) customer segments, Private Water Hedge Sales (\$187.42 M) are the most popular, followed by Public Sales (\$146.93 M) and lastly Residential Sales (\$102.51 M)

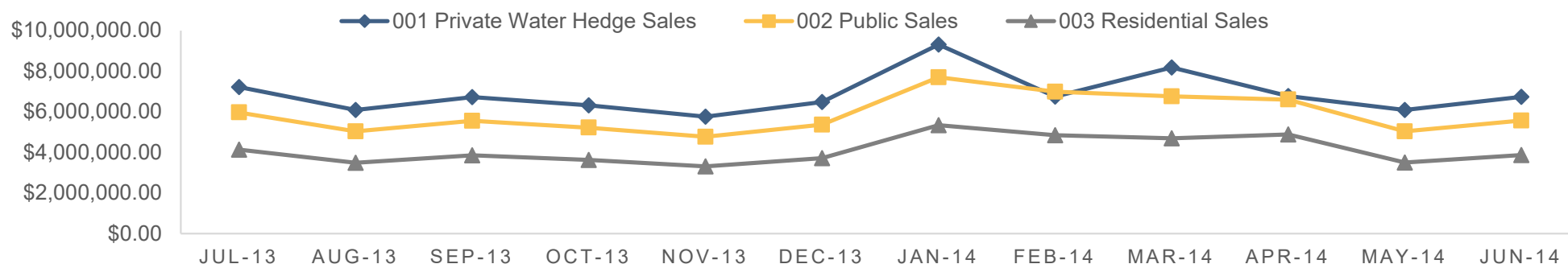


Of the \$436.87 M in Revenue Sales over the July-2013 to June-2014 Period, Surjek provides close to 50% of Sales Volumes (\$202.26 M), with Jutik (\$ 163.67 M) and Kootha (\$70.94 M) providing the remaining.

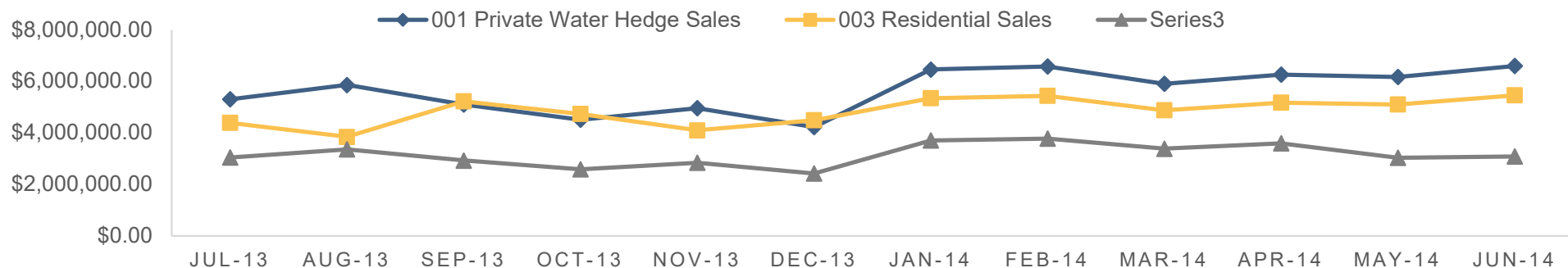
KOOTHA REVENUES (JUL-13 TO JUNE-14)



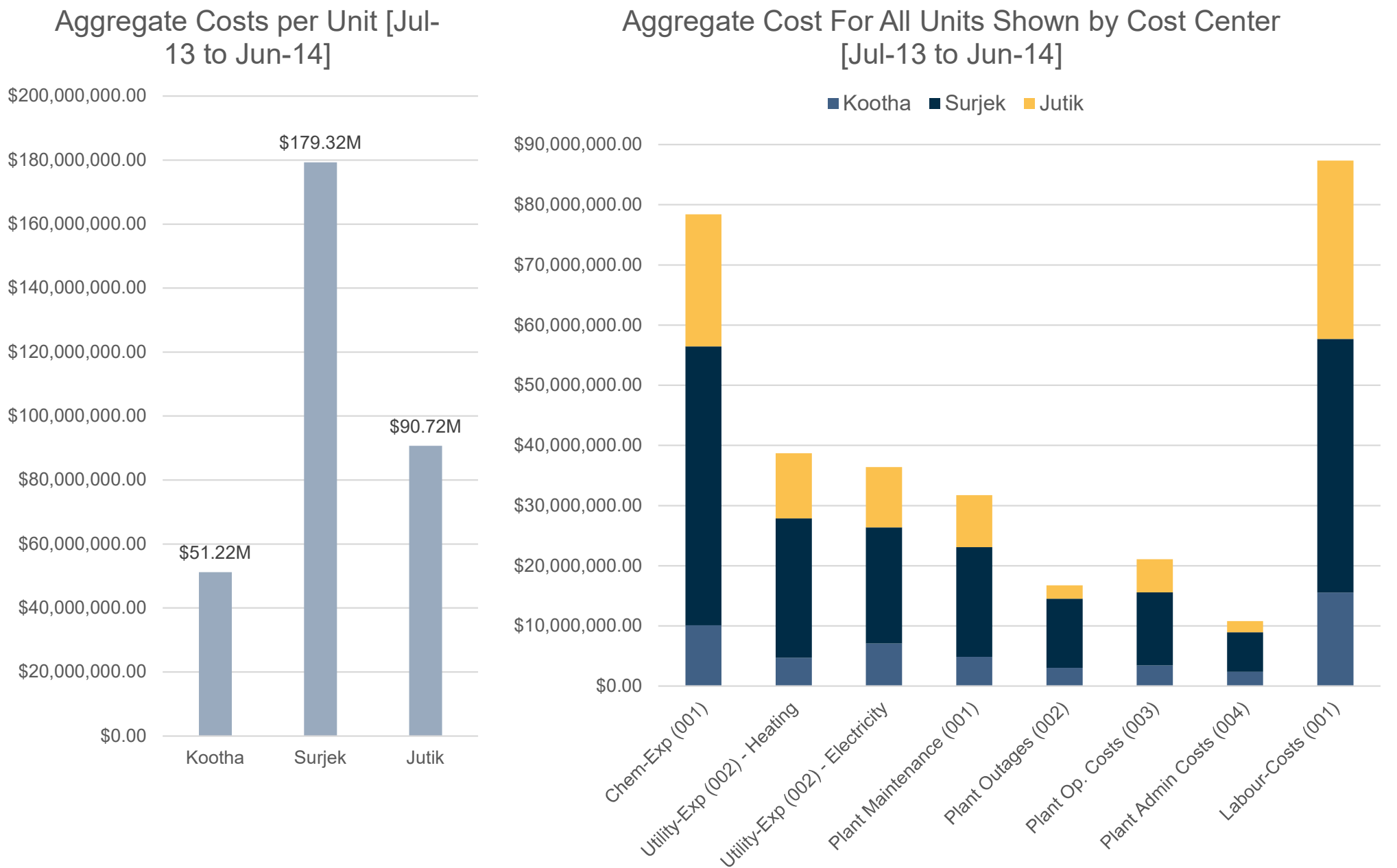
SURJEK REVENUES (JUL-13 TO JUNE-14)



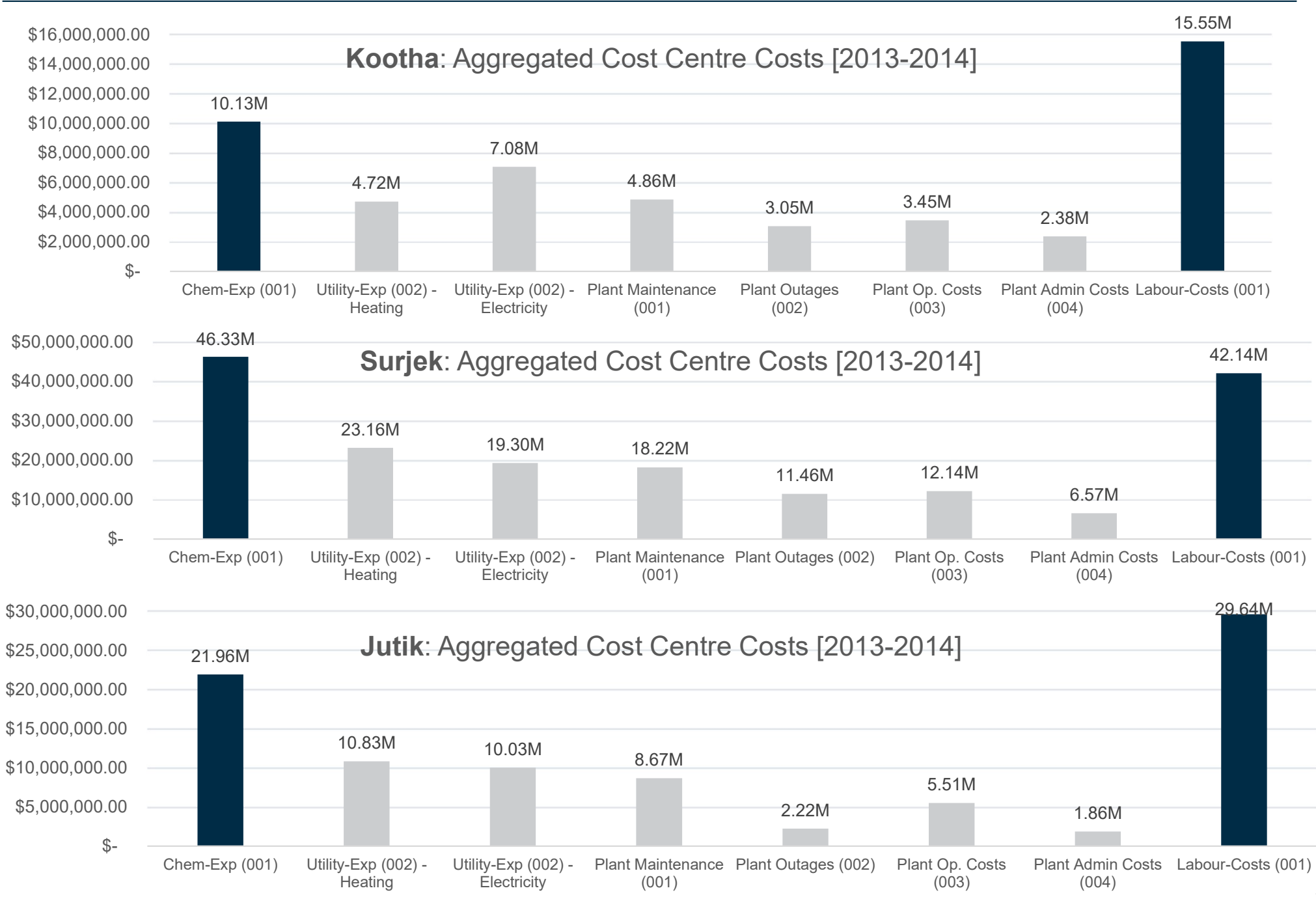
JUTIK REVENUES (JUL-13 TO JUNE-14)



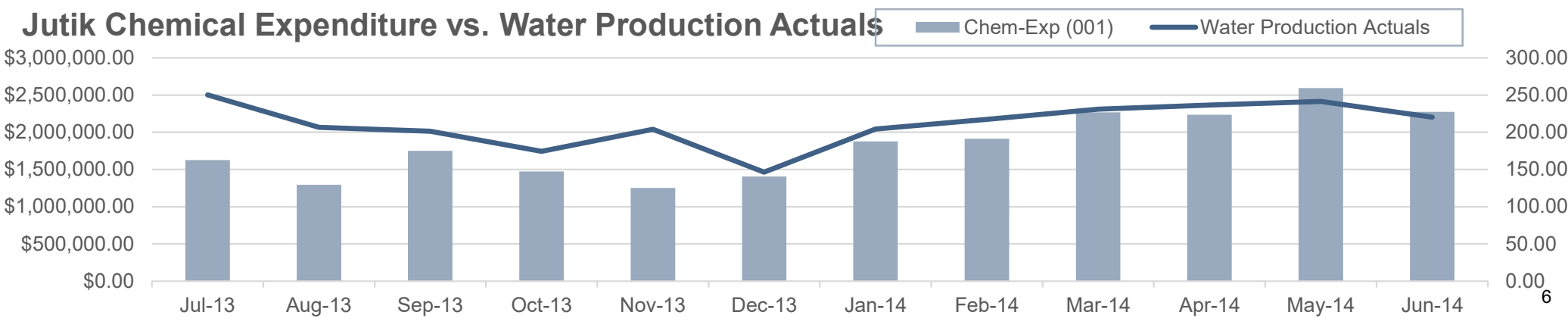
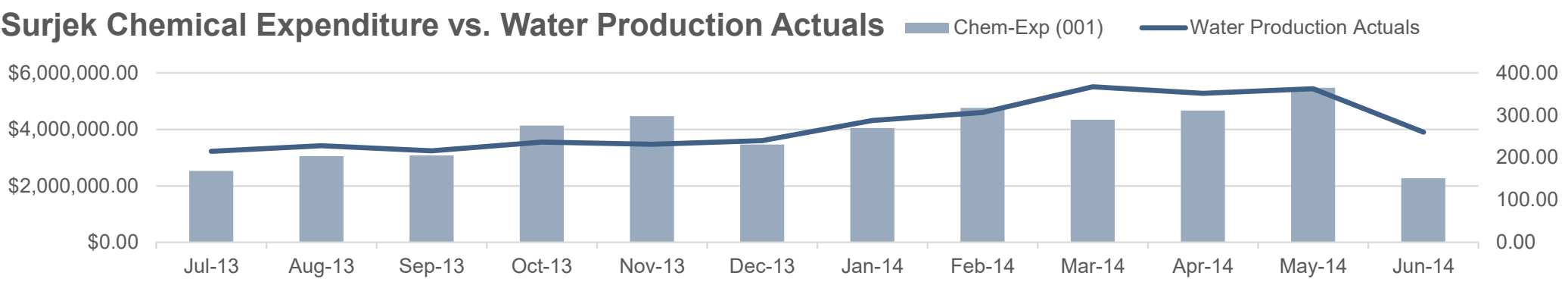
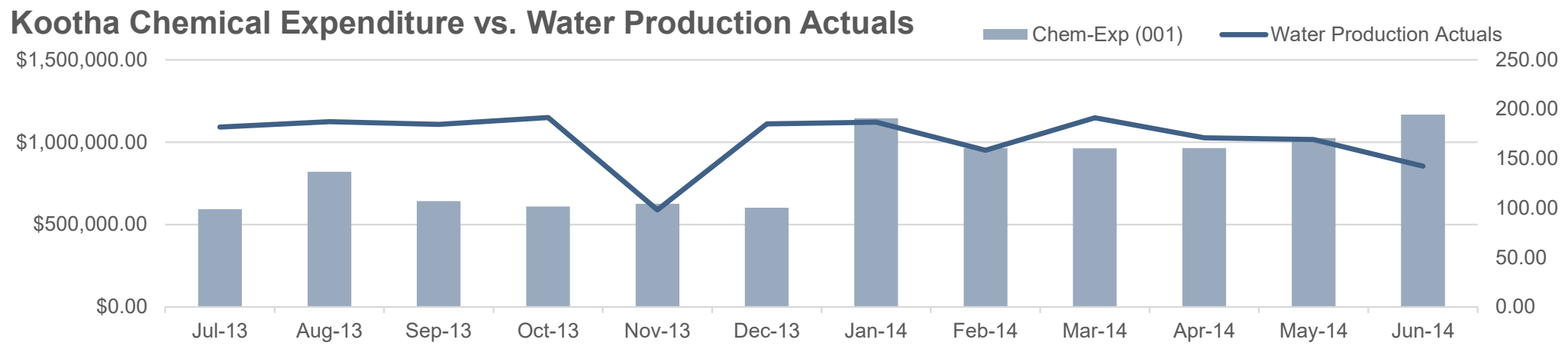
Targeted Expense Analysis reveals an interesting trend; Overall Costs sharply increase from December, with Surjek contributing \$\$179.32M (56%) towards the overall cost-base.



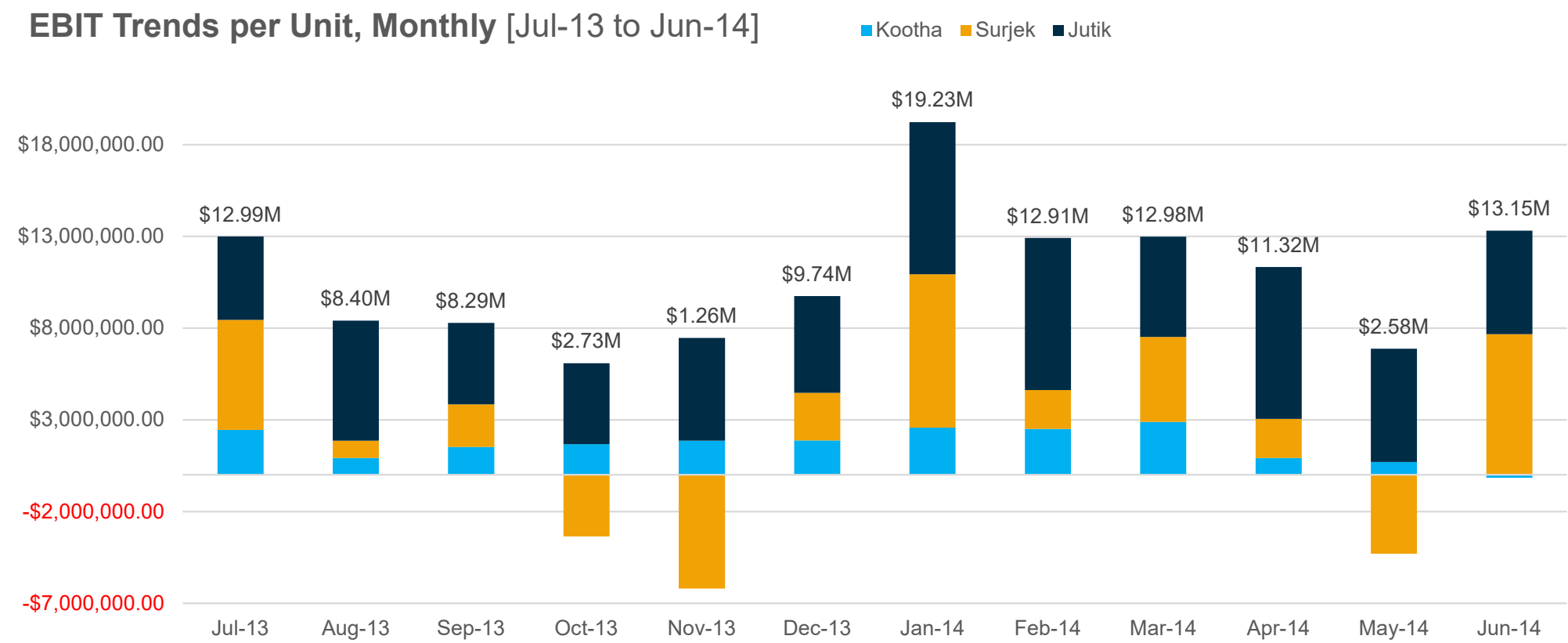
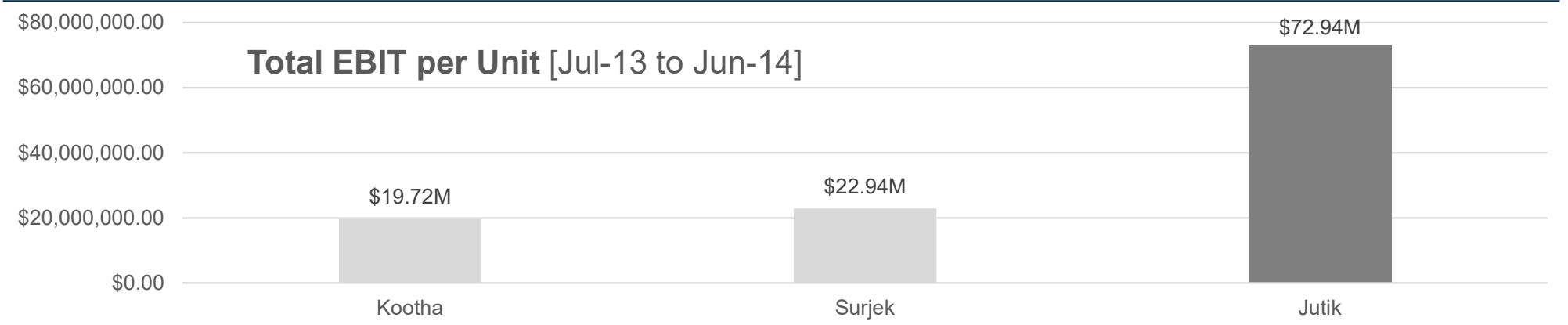
Further analysis singles-out Surjek with 179.32M (56%) worth of expenses, contrasted to a much lower spend from Kootha (\$51M) and Jutik (\$90.72M), largely due to lower Chemical and Labour Expenditure.



Drilling-down to the cost-element level, reveals an indicative relationship between water production and chemical expenditure with this being particularly pronounced for the _____ Unit which coincidentally has the highest rate of water production.



Concluding our analysis, Jutik has the highest overall EBIT contributions (\$\$72.94 M), followed by Surjek (\$22.94M) , and lastly Kootha (\$19.72M). However, from an EBIT Margin (%) perspective, Kootha has a higher margin than that of Surjek, indicative of a lower revenue-to-expense ratio.¹



Note:¹ We can clearly see for Surjek over the October, November and May Periods – expenses were far higher than revenues which contributed to this lower revenue-to-expense ratio.