PHNOM PENH WATER SUPPLY AUTHORITY
Clean Water for ALL
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Offering Term

Offering Shares

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Offering Shares</td>
<td>13,045,975 (Offering ratio: 15%)</td>
</tr>
<tr>
<td>Offering Price</td>
<td>KHR4,050 ~ 6,350 (USD1.00~1.57)</td>
</tr>
<tr>
<td>Par Value</td>
<td>KHR1,000 (USD0.25)</td>
</tr>
<tr>
<td>Offering Amount</td>
<td>KHR52.8 - 82.8bn (USD13.0-20.4m)</td>
</tr>
<tr>
<td>Outstanding Shares post-IPO</td>
<td>86,973,162</td>
</tr>
</tbody>
</table>

* Applied F/X rate: KHR 4,053 / USD 1

Tentative Timetable

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>SECC approval in principle on Disclosure Document</td>
<td>23rd Feb 2012</td>
</tr>
<tr>
<td>Book-building</td>
<td>29th Feb – 13th March 2012</td>
</tr>
<tr>
<td>Subscription</td>
<td>29th March - 04th April 2012</td>
</tr>
<tr>
<td>Listing Date</td>
<td>18th April 2012</td>
</tr>
</tbody>
</table>

Shareholding Ownership post-IPO

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Number of Shares</th>
<th>%</th>
<th>Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>State represented by MEF*</td>
<td>73,927,187</td>
<td>85.0%</td>
<td>1 year</td>
</tr>
</tbody>
</table>

Lock-up

* Ministry of Economy and Finance
COMPANY OVERVIEW

1. PPWSA at a Glance
2. Corporate Identity
3. Management
4. Business
5. Reform Process
### LEADING WATER SUPPLIER IN ASIA

<table>
<thead>
<tr>
<th>Company name</th>
<th>Phnom Penh Water Supply Authority (&quot;PPWSA&quot;)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEO</td>
<td>Ek Sonn Chan</td>
</tr>
<tr>
<td>Establishment date</td>
<td>1895</td>
</tr>
<tr>
<td>Capital Stock</td>
<td>KHR 465.0 billion (USD 114.7 million) as of 30 Sep 2011</td>
</tr>
<tr>
<td>Main business</td>
<td>Water Sales</td>
</tr>
<tr>
<td>Headcount</td>
<td>602 as of 30 Sep 2011</td>
</tr>
<tr>
<td>Address</td>
<td>No.45, Street 106, Sangkat Srah Chork, Khan Daun Penh, Phnom Penh, Cambodia</td>
</tr>
</tbody>
</table>

#### BEFORE 1993
- 1895: Established with the construction of the Chroy Changva WTP
- 1975-1979: During the Khmer Rouge regime, water distribution was for all practical purposes not operational, and largely abandoned
- 1979: Operational water distribution was resumed

#### MODERN ERA
- 1993: Donors commenced the provision of substantial grant aids / JICA developed Master Plan
- 1994: Made profit for the first time since 1975
- 1996-2000: First five-year plan gave high national priority to improve the water supply and sanitation facilities
- 2001: First tariff adjustment

#### LEADER IN THE REGION
- 2004: Won the ADB Water Prize "Water for All" program
- 2010: Won the “Best Water Supplier” in Stockholm Industry Water Award

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* Applied F/X rate: KHR 4,053 / USD 1

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*Unit: USD mm (Unit: %)*

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Revenue

EBIT Margin

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MOST EFFICIENT WATER SUPPLIER IN ASIA

MOST ACCOMPLISHED WATER SUPPLIER IN THE WORLD

DOMINANT PLAYER IN CAMBODIA

Provide clean water services directly from the faucets at a reasonable price for people in Phnom Penh and the poorest families.

**Outstanding Management**
- Skilled set of enthusiastic employees and management with a clear vision

**Production Capacity**
- 3 existing Water Treatment Plants covering 90% of Phnom Penh
- New plants under construction based on in-depth demand survey

**Attractive Market Opportunities**
- The GREATER Phnom Penh with peri-urban 20 communes
- Rapid Urbanization
- Commercial and industrial center with high economic growth

* Based on Non-Revenue Water Management Levels
Management – Board of Directors and State Controller

H. E. Meng Saktheara  
Chairman of Board  
Representative from Ministry of Industry, Mines and Energy  
Engineering Specialist / L’Institut National Polytechnique de Lorraine (INPL), France  
- 2008-Present: Director General, Department of MIME / Chairman of BOD of PPWSA / Chairman of BOD of Siem Reap Water Supply 
- 2005-2008:  
  - Director of Department of Potable Water Supply, MIME  
  - Chief of clean water project and hygiene under World Bank Loan

H. E. Ek Sonn Chan  
CEO & Member of Board  
Electrical Engineering/ Institute of Technology of Cambodia  
- 2008-Present  
  - Delegate of Cambodian Government in charge of Director General of the Authority 
- 2006-2008:  
  - Director General of the Authority

H. E. Iv Kheng  
Member of Board  
Representative from Council of Ministers  
Bachelor degree in Literature/ Royal University of Phnom Penh, Cambodia  
- 2006-Present:  
  - BOD member of PPWSA  
  - Official of Council of Ministers (COM)

H. E. Chou Vichith  
Member of Board  
Representative from Ministry of Economy and Finance  
Ph.D. Degree in Economics/ Timiryazev Agricultural Academy, MOSCOW, Russia  
- 2006-Present:  
  - BOD member of PPWSA  
  - 2006-2009:  
  - Deputy Secretary General of MEF  
  - Director of Deputy Prime Minister’s cabinet of MEF

H. E. Song Heng  
Member of Board  
Representative from Ministry of Interior  
Master Degree in Management / National University of Management, Cambodia  
- 2010-Present:  
  - BOD Member of PPWSA  
- 2006-2010:  
  - Deputy Director of Local Authorities Administration Dept.

Long Naro  
Member of Board  
Employee Representative  
Master Degree of Business and Administration, Charles Sturt University and EFI,  
- 2009-Present:  
  - BOD Member and Employees’ Representative of the Authority 
- 2006-2011:  
  - Deputy Director General of the Authority

Nuon Someth  
Member of Board  
Representative from Phnom Penh Hall  
Master of Public Administration/ Chamroeun Polytechnique Institute, Cambodia  
- 2011-Present:  
  - BOD Member of the Authority 
- 2010-Present:  
  - Deputy Governor of Phnom Penh Municipality 
- 2006-2010:  
  - Chief of Cabinet and Administrative Director of Phnom Penh Municipality

H. E. Neth Mony  
State Controller  
Master Degree in Economics and Finance/ London University, England  
- 2006-Present:  
  - Head of Public Property Dept.  
  - Manage public property list  
  - Manage revenue generated from public property  
  - Manage public enterprise and administration of public institution  
  - Control on public enterprise
SOLE SUPPLIER OF WATER SUPPLY IN THE GREATER PHNOM PENH AREA

**Water Sales**
- Treated water sold and billed to customers represent more than 91% of total revenue.
- Block tariffs are applied to each customer category: Household, Commercial and Government.
- 3Q 2011 water sales reached USD 18.6mm (KHR 75.4bn), representing 9.6% growth YoY 3Q 2010.

**House Connections**
- One-off payment for new connections.
- 3Q 2011 revenue of USD 1.2mm (KHR 4.9bn), representing 39.3% growth YoY from 3Q 2010.

**Others**
- Water meter replacement services, penalties, etc.
- 3Q 2011 revenue of USD 1.25mm (KHR 5.1bn), representing 38.1% growth YoY from 3Q 2010.

**Revenue Breakdown**
- Water Sales: 91.0%
- House Connections: 4.2%
- Others: 4.8%

**Water Sales Breakdown (USD mm)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Water Sellers</th>
<th>Retailers</th>
<th>Public Institutions</th>
<th>Commercial</th>
<th>Domestic</th>
</tr>
</thead>
<tbody>
<tr>
<td>08'</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>09'</td>
<td>1.3</td>
<td>8.1</td>
<td>11.3</td>
<td>12.2</td>
<td>8.0</td>
</tr>
<tr>
<td>10'</td>
<td>8.4</td>
<td>9.8</td>
<td>8.0</td>
<td>0.9</td>
<td></td>
</tr>
<tr>
<td>3Q 11'</td>
<td>12.2</td>
<td>8.0</td>
<td>0.9</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Applied F/X rate: KHR 4,053 / USD 1
Business (2/4) – Water Treatment Process

INTAKE TOWER
RECEIVING WELL
SEDIMENTATION BASIN
FILTER
CLEAR WATER RESERVOIR
DISTRIBUTION PUMP
VENTURY METER
FLOCCULATION BASIN
SUCTION PIT
ELEVATED TANK
TO CITY DISTRIBUTION NETWORK

PHNOM PENH WATER SUPPLY PROJECT

PPWSA
Clean Water for ALL

LIME ALUM CHLORINE
BY 2020, PPWSA WILL COVER WHOLE PHNOM PENH, TAKMAO AND SURROUNDING AREAS TO MEET INCREASING WATER DEMAND

**Phum Prek WTP**
- Capacity: 150,000m³/day
- Year of Activation: 1966
- End of Rehabilitation: 1995

**Chrouy Changva WTP**
- Capacity: 140,000m³/day
- Year of Activation: 1895
- End of Rehabilitation: 2003

**Chamkamorn WTP**
- Capacity: 20,000m³/day
- Year of Activation: 1958
- End of Rehabilitation: 1995

**Niroth WTP**
- Stage I: 130,000m³/day
  - Mid 2013
- Stage II: 130,000m³/day
  - Early 2016
REMARKABLE ACHIEVEMENTS SINCE 1993 THROUGH REFORM MEASURES

Production Capacity

Output (m³ million)
Production Capacity (m³ million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Output</th>
<th>Production Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>1993</td>
<td>19.6</td>
<td></td>
</tr>
<tr>
<td>1997</td>
<td>23.7</td>
<td></td>
</tr>
<tr>
<td>2001</td>
<td>39.2</td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>67.5</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td></td>
<td>102.2</td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td>109.5</td>
</tr>
</tbody>
</table>

NRW (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>NRW</th>
</tr>
</thead>
<tbody>
<tr>
<td>1997</td>
<td>73.0%</td>
</tr>
<tr>
<td>2001</td>
<td>57.8%</td>
</tr>
<tr>
<td>2005</td>
<td>22.9%</td>
</tr>
<tr>
<td>2010</td>
<td>8.5%</td>
</tr>
<tr>
<td></td>
<td>5.9%</td>
</tr>
</tbody>
</table>

Revenue (USD million)

CAGR 17.0%

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>1997</td>
<td>3.5</td>
</tr>
<tr>
<td>2001</td>
<td>7.7</td>
</tr>
<tr>
<td>2005</td>
<td>16.2</td>
</tr>
<tr>
<td>2010</td>
<td>26.2</td>
</tr>
<tr>
<td>3Q-2011</td>
<td>21.2</td>
</tr>
</tbody>
</table>

EBIT (USD million)

CAGR 21.2%

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>1997</td>
<td>0.7</td>
</tr>
<tr>
<td>2001</td>
<td>2.2</td>
</tr>
<tr>
<td>2005</td>
<td>5.1</td>
</tr>
<tr>
<td>2010</td>
<td>10.6</td>
</tr>
<tr>
<td>3Q-2011</td>
<td>8.1</td>
</tr>
</tbody>
</table>

* Applied F/X rate: KHR 4,053 / USD 1
Reform Process Since 1993

Vicious Circle Before 1993

- Financial Deficit
- No Maintenance / No Investment
- Mismanagement
- Low Collection Efficiency
- High NRW
- Tariff Below Cost

Financial Support from Donors
- External financing
- Replacement of obsolete equipment
- Standardization

Change Management
- New mission, new vision, new taskforce, new organizational structure, and change of corporate culture
- Improvements in individual staff competency
- Motivation through adequate incentive system

Political Support
- Revision of tariff system to cover operating costs
- Encouragement and education for the public to pay for water

Reforms

Service coverage expansion
- 20% (288Km) in 1993
- 90% (2,000km) in 2010

Increase in production capacity
- 65,000m³/day in 1993
- 330,000m³/day in 2010

Growth in customer base
- 26,881 connections in 1994
- 200,000 connections in 2010

Reduction of water losses (NRW)
- 72% in 1993
- 5.85% in 2010

Improvement in collection efficiency
- 48% in 1993 to 97.2% in 1997
- Over 99% since 1999
INVESTMENT HIGHLIGHTS

1. Monopoly Supplier
2. Outstanding Performance in the Region
3. Attractive Market Opportunities
4. New Project – NIROTH
5. Business Plan
6. Vibrant Developing Economy
Monopoly Supplier

- **Capital Intensive**: Large Capex requirements for distribution and production facilities.
- **Monopoly Protection by the government**: Licenses to new water suppliers are granted by the Ministry of Industry, Mining and Energy (“MIME”) in areas where there is no existing water supplier.
- **Economy of Scale**: Monopoly status provided in each area to allow firms to achieve economy of scale.
- **Competition**: Water supply operators compete for a market rather than within a market.
Outstanding Performance in the Region (1/3)

SIGNIFICANT TURAROUND SINCE 1993

One of few publicly managed water utilities in the developing world
whose net profits have increased since 1993

“World Best Practice”
NRW

- 5.9%

Enlarged Coverage Area

- Over 90%

Political Support

Strong Financial Support from Donors

New Production/Distribution Facilities

Tariff Reforms

Proactive Leadership/Motivated Employees

Finance/Customer Service Equipped with AMIS

99.2%

High Collection Efficiency

2.96

Staff per 1,000 Connections

90%
Outstanding Performance in the Region (2/3)

COMPANY’S PROGRESS SINCE THE COMMENCEMENT OF THE “MODERN ERA”

Performance Comparison Between 1993 and 2010

<table>
<thead>
<tr>
<th>Key Performance Indicators</th>
<th>1993</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff/1000 connections</td>
<td>20</td>
<td>2.96</td>
</tr>
<tr>
<td>Production capacity (m³/day)</td>
<td>65,000</td>
<td>330,000</td>
</tr>
<tr>
<td>Water quality</td>
<td>N/A</td>
<td>WHO</td>
</tr>
<tr>
<td>Coverage area</td>
<td>20%</td>
<td>90%</td>
</tr>
<tr>
<td>Supply duration</td>
<td>10 hours / day</td>
<td>24 hours / day</td>
</tr>
<tr>
<td>Supply pressure</td>
<td>2 m</td>
<td>25 m</td>
</tr>
<tr>
<td>Number of connections</td>
<td>26,881</td>
<td>202,929</td>
</tr>
<tr>
<td>Non-revenue water</td>
<td>72%</td>
<td>5.85%</td>
</tr>
<tr>
<td>Collection ratio</td>
<td>48%</td>
<td>99.22%</td>
</tr>
<tr>
<td>Operation ratio¹</td>
<td>150%</td>
<td>39.40%</td>
</tr>
</tbody>
</table>

¹ Operation ratio = (total operating expense / total revenue) * 100

Non-Revenue Water Level Comparison with Regional Peers

* Source: Asian Development Bank and Institute of Water Policy
Outstanding Performance in the Region (3/3)

Undisputed Market Leadership in Cambodia

Capacity Comparison (m³/day)

- **PPWSA**: 330,000
- **Battambang**: 11,520
- **Preah Sihanouk**: 7,680
- **Pursat**: 5,760

As of 31 December 2011

Global Recognitions

- PPWSA Stockholm Industry Water Award (2010)
- Chevalier dans l’ordre de la légion d’honneur (2010)
- Ramon Magsaysay Award (2006)
Attractive Market Opportunities (1/2)

STABLE REVENUE GROWTH FROM A GROWING CAPTIVE MARKET

Growing Number of New Connections/Customers

Coupled with Growing Consumption per Customer

Residential consumption growth (grouped by tariff block)

- 0-7: 5.3% (2007-2009), 5.6% (2008-2009)
- 16-50: 7.5% (2007-2009), 8.9% (2008-2009)

Commercial consumption growth (grouped by tariff block)

- 0-100: 16.7% (2007-2009), 17.6% (2008-2009)
WITH MUCH MORE GROWTH POTENTIAL

Geographical Expansion
Service Area Expansion
The GREATER Phnom Penh area with 20 peri-urban communes - expected to continue expanding

Rapid Urbanization
Population Growth
Population expected to reach 2.2 million by 2020

Population in Phnom Penh
Growth for Phnom Penh
% of the total
Growth for total population

2009 2013 2017 2020
1,438,765 1,704,071 1,959,621 2,126,617
4.7% 4.1% 3.2% 2.5%
10.2% 11.4% 12.4% 12.9%
1.6% 1.5% 1.4% 1.3%

Commercial and Industrial Centers
Special Economic Zones
Largest Special Economic Zone in Cambodia with 58 factories

* Source: Statistical Yearbook of Cambodia in 2010
* Source: the Council for the Development of Cambodia

Source: IPO 2012
New Project – NIROTH

**OBJECTIVE**

“To respond to increasing demand for safe and constant water supply by extending the water production facilities, thereby contributing to improve the living environments for the inhabitants of the Greater Phnom Penh area, including the poor, and also improve the investment environment”

<table>
<thead>
<tr>
<th></th>
<th>Stage I</th>
<th>Stage II</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Increasing Capacity</strong></td>
<td>130,000 m³/day</td>
<td>130,000 m³/day</td>
</tr>
<tr>
<td><strong>Investment amount</strong></td>
<td>USD 90 million</td>
<td>USD 29 million</td>
</tr>
<tr>
<td><strong>Construction period</strong></td>
<td>August 2010 ~ 2013</td>
<td>2013 ~ 2016</td>
</tr>
<tr>
<td></td>
<td>Part A – 56% completed¹</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Pat B – 34% completed²</td>
<td></td>
</tr>
<tr>
<td><strong>Funding sources</strong></td>
<td>AFD – USD 20 million</td>
<td>Soft loan from AFD</td>
</tr>
<tr>
<td></td>
<td>JICA – USD 40 million</td>
<td>agreed in principle</td>
</tr>
<tr>
<td></td>
<td>Company – USD 30 million</td>
<td></td>
</tr>
</tbody>
</table>

¹ Intake Tower, Raw Water Pumping Station, Raw Water Transmission Main, and the extension of transmission and distribution network within Phnom Penh area

² Water Treatment Plant, Treated Water Reservoir, Treated Pumping Station, Treated Transmission main from WTP to new Monivong Bridge, Workshop Building, Commercial Building, and Laboratory
Revenue to Grow to USD 31 million with EBIT of USD 10 million in 2012

**Revenue Projection**

- Growth Rate (%): 10.2% (2010), 8.4% (2011E), 10.2% (2012F), 11.9% (2013F)

**EBIT Projection**

- EBIT (USD mm): 10.6 (2010), 10.7 (2011E), 10.3 (2012F), 12.9 (2013F)
- EBIT Margin (%): 40.3% (2010), 36.8% (2011E), 33.1% (2012F), 36.9% (2013F)

* Applied F/X rate: KHR 4,053 / USD 1
VIBRANT DEVELOPING ECONOMY

IMPRESSIONS ECONOMIC REBOUND SINCE 1993

Real GDP Growth

- Real GDP continues to grow at a high rate

Population Growth

- Minor baby boom in 1994 thanks to increased political stability after UNTAC, and stable population growth until now

Avg. Real GDP Comparison with ASEAN Countries

- 3rd highest Average Real GDP growth rate amongst ASEAN countries

Economic Sectors

- Well diversified economic sectors

* Source: International Monetary Fund ("IMF"), World Economic Outlook Database, Sep 2011
* Figures in 2010 and 2011 are forecasted
OTHERS

1. Financial Statements
2. Use of Proceeds
## Income Statement

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>3Q 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td>22,597,496</td>
<td>23,587,357</td>
<td>26,040,844</td>
<td>21,126,303</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>12,629,650</td>
<td>12,875,066</td>
<td>14,005,852</td>
<td>10,820,598</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>7,871,010</td>
<td>8,092,041</td>
<td>8,938,924</td>
<td>6,929,054</td>
</tr>
<tr>
<td><strong>NET INCOME</strong></td>
<td>6,029,172</td>
<td>6,645,381</td>
<td>7,526,857</td>
<td>5,635,733</td>
</tr>
</tbody>
</table>

* Applied F/X rate: KHR 4,053 / USD 1

## Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>3Q 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td>161,634,132</td>
<td>169,768,512</td>
<td>184,085,192</td>
<td>205,829,355</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td>49,732,634</td>
<td>49,282,126</td>
<td>56,878,783</td>
<td>71,512,447</td>
</tr>
<tr>
<td><strong>EQUITIES</strong></td>
<td>111,901,495</td>
<td>120,486,387</td>
<td>127,206,408</td>
<td>134,316,908</td>
</tr>
</tbody>
</table>

* Applied F/X rate: KHR 4,053 / USD 1
IPO 2012

Use of Proceeds

Prepayment of LOAN
- IDA 3746 from World Bank
- JICA CP-P9

CAPEX
- Pipe Expansion
- Construction of Water Towers

Working Capital

New Business Expansion