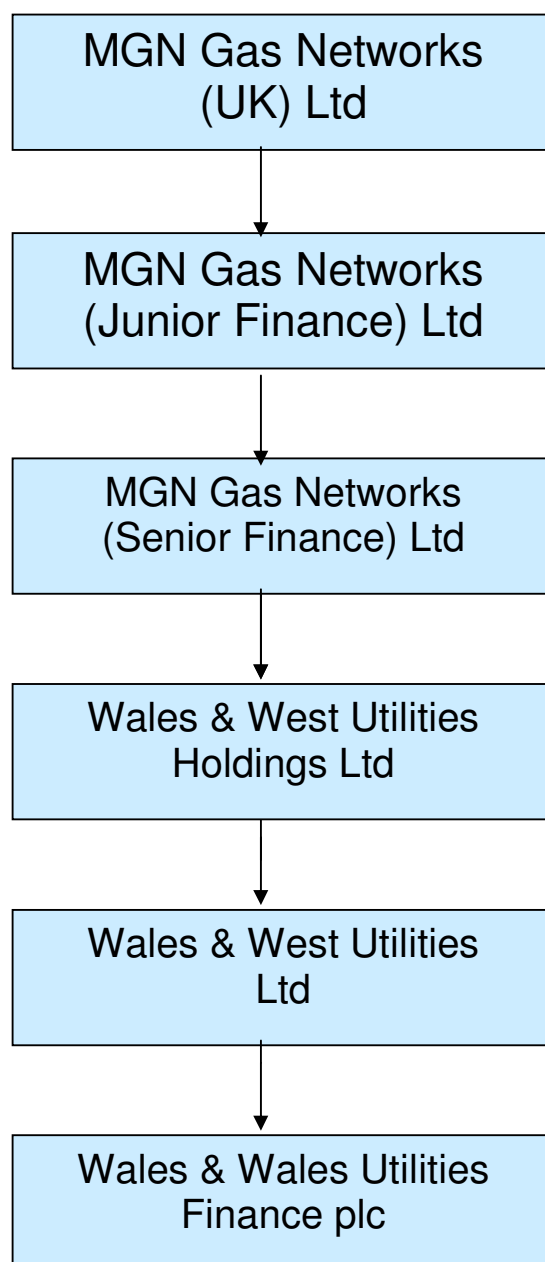


Wales & West Utilities Ltd Corporate Structure



The ultimate parent company of Wales & West Utilities Limited is MGN Gas Networks (UK) Ltd.

MGN Gas Networks (UK) Ltd is owned by a consortium of investors: Macquarie Luxembourg Gas SARL (44.6 per cent.), CPP Investment Board European Holdings Sarl (19.5 per cent.), Codan Trust Company (Cayman) Limited (15 per cent.), AMP Capital Investors (Luxembourg No.1) SARL (12.5 per cent.), Macquarie Global Infrastructure Funds 2 SA (5.2 per cent.) and Whaley Pty Limited (3.2 per cent.).