

Announcement: Moody's changes outlook to negative on 1 Dutch infrastructure & utility company's ratings; 5 remain unchanged

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Announcements follow outlook change on Dutch sovereign

London, 24 July 2012 -- Moody's Investors Service has today changed to negative from stable the outlook on N.V. Luchthaven Schiphol's A1/P-1 ratings. The ratings and outlooks of Alliander N.V., Enexis Holding N.V., Enexis B.V., N.V. Nederlandse Gasunie and TenneT Holding B.V. remain unchanged.

The outlook change for Schiphol reflects Moody's view that the credit quality of the Dutch government is one of the main drivers of uplift incorporated in the company's ratings.

These rating announcements follow Moody's recent decision to change the outlook on the rating of the Government of Netherlands to negative from stable, as announced on 23 July 2012. For additional information on PIF ratings, please refer to the webpage containing Moody's related announcements <http://www.moody's.com/eusovereign>

Please refer to the end of this press release for a list of the affected and unaffected ratings.

RATINGS RATIONALE

- N.V. LUCHTHAVEN SCHIPHOL (SCHIPHOL). Moody's change of outlook to negative on Schiphol's ratings reflects the negative outlook on the rating of the Government of Netherlands and the fact that any deterioration in the creditworthiness of the Dutch sovereign rating would likely impact the rating of Schiphol.

Given Schiphol's 70% direct state ownership, the credit quality of the Dutch government is one of the main drivers of uplift incorporated in the companies' ratings. In accordance with Moody's rating methodology for government related issuers, Schiphol's ratings incorporate an assumption of "moderate" extraordinary support from the government in the event that this were required. Moody's says that this support assumption remains unchanged.

The baseline credit assessment (BCA), which represents Schiphol's standalone financial strength, remains unchanged at 7 (on a scale of 1 to 21, where 1 represents the lowest risk and 7 is equivalent to an A3 rating).

N.V. Luchthaven Schiphol is a holding company of a group that owns and operates Amsterdam Airport, Rotterdam Airport, Lelystad Airport, and 51% of Eindhoven Airport, which together comprise most of the airport capacity in the Netherlands.

WHAT COULD CHANGE THE RATING UP/DOWN

- N.V. LUCHTHAVEN SCHIPHOL (SCHIPHOL). Moody's views upward rating pressure as unlikely at this stage.

Any deterioration in the creditworthiness of the Dutch sovereign rating would likely impact the rating of Schiphol. There would also be downward rating pressure if the financial profile of Schiphol Group deteriorates to the extent that any of the following ratios falls consistently below the identified levels: (i) cash interest coverage below 3.5 times, (ii) funds from operations (FFO) / Debt below 12.5% or (iii) Moody's debt-service coverage ratio (DSCR) below 3.5x.

Furthermore, a programme of material overseas or non-core investments may dilute the existing business profile to the extent that it has negative rating implications.

UNAFFECTED ISSUERS -- ALLIANDER, ENEXIS HOLDING, ENEXIS, NEDERLANDSE GASUNIE AND TENNET HOLDING

The ratings and outlooks of these issuers remain unchanged. This reflects Moody's view that even a significant downgrade in the rating of the Government of the Netherlands would not cause an adjustment to the uplift for potential extraordinary support incorporated into their ratings. This reflects the an assumption of "strong"

extraordinary support from the government in the event that this were required.

RATINGS LIST

The outlook is negative on the below ratings:

--- N.V. Luchthaven Schiphol

Backed senior unsecured MTN (domestic currency) ratings of (P)A1

Backed commercial paper (domestic currency) ratings of P-1

--- Schiphol Nederland B.V. (guaranteed by N.V. Luchthaven Schiphol)

Senior unsecured (domestic currency) ratings of A1

Backed senior unsecured (domestic and foreign currency) ratings of A1

Backed senior unsecured MTN (domestic currency) ratings of (P)A1

Backed commercial paper (domestic currency) ratings of P-1

The following ratings are unaffected:

- Alliander N.V.:

LT Issuer Rating of Aa3

Senior Unsecured (Domestic) of Aa3

Senior Unsecured MTN (Domestic) of (P)Aa3

Pref. Stock (Domestic) of A3

Other Short Term (Domestic) of (P)P-1

ST Issuer Rating of P-1

- Enexis Holding N.V.:

LT Issuer Rating (Domestic) of Aa3

Senior Unsecured (Domestic) of Aa3

Senior Unsecured MTN (Domestic) of (P)Aa3

- Enexis B.V.:

LT Issuer Rating (Domestic) of Aa3

- N.V. Nederlandse Gasunie:

LT Issuer Rating of A2

Senior Unsecured (Domestic) of A2

Senior Unsecured MTN (Domestic) of (P)A2

ST Issuer Rating of P-1

- TenneT Holding B.V.:

LT Issuer Rating (Domestic) of A3

Senior Unsecured (Domestic) of A3

Senior Unsecured MTN (Domestic) of (P)A3

Junior Subordinate (Domestic) of Baa3

Commercial Paper (Domestic) of P-2

Other Short Term (Domestic) of (P)P-2

PRINCIPAL METHODOLOGIES

The principal methodology used in rating Alliander N.V., Enexis Holding N.V., Enexis B.V., N.V. Nederlandse Gasunie and TenneT Holding B.V. was Regulated Electric and Gas Networks published in August 2009. The principal methodology used in rating N.V. Luchthaven Schiphol was Operational Airports outside of the United States published in May 2008. Please see the Credit Policy page on www.moody.com for a copy of these methodologies.

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