

NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES.

Electricity North West Limited ("ENW") announces the launch of an offering (the "Offering") of £180m Guaranteed Senior Secured Notes (the "Notes") by NWEN Finance plc. Proceeds from the Offering are intended to be on lent to North West Electricity Networks (Holdings) Limited (an indirect holding company of ENW) to be used to refinance existing indebtedness and for general corporate purposes.

IMPORTANT NOTICE

The Notes are being offered only outside the United States in accordance with Regulation S under the United States Securities Act of 1933, as amended.

Nothing in this announcement constitutes an offer to sell or a solicitation of an offer to buy securities. This announcement does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase or subscribe securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

The Offering and the distribution of this announcement and other information in connection with Offering in certain jurisdictions may be restricted by law and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not, and shall not, in any circumstances, constitute a public offering or an invitation in any jurisdiction in connection with any offer.

FSA /ICMA Stabilisation applies.