



ENN 新奥

ENN Energy Holdings Limited

(Stock code: 2688)

2015 Annual Results

Analyst Presentation

March 2016



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2. Operational Review

3. Company Strategies

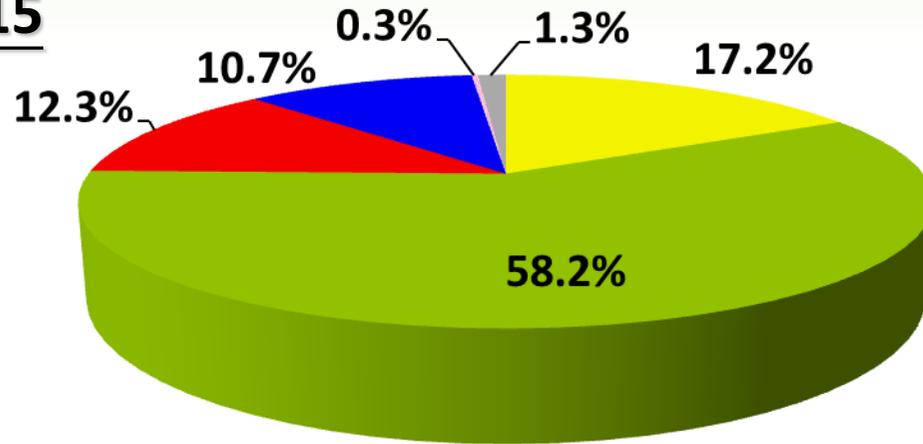
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Financial Highlights

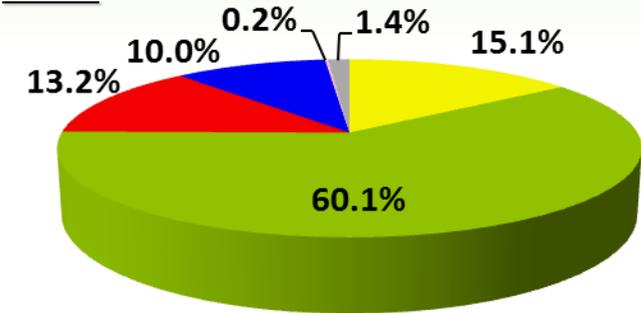
(RMB million)	2015	2014	Change
Revenue	32,063	29,087	10.2%
Gross Profit	6,866	6,069	13.1%
EBITDA	6,355	5,395	17.8%
EBIT	5,272	4,552	15.8%
Profit attributable to owners of the Company	2,036	2,968	-31.4%
EPS - Basic (RMB)	1.88	2.74	-31.4%

Revenue Breakdown

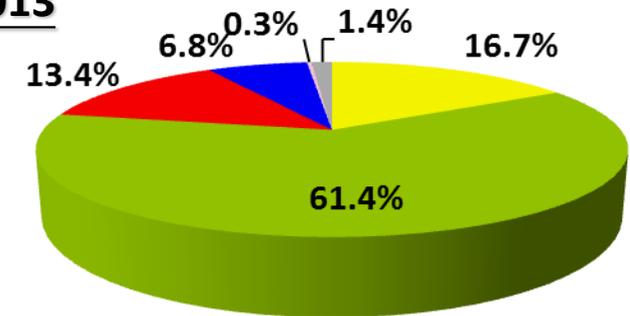
2015



2014



2013



Core Operating Segments	2015 (RMB mil)	2014 (RMB mil)	Change
Gas connection	5,508	4,403	25.1%
Sales of piped gas	18,680	17,485	6.8%
Vehicle gas refuelling stations	3,931	3,849	2.1%
Wholesale of gas	3,429	2,898	18.3%

■ Gas connection

■ Sales of piped gas

■ Vehicle gas refuelling stations

■ Wholesale of gas

▨ Sales of other energy

■ Others (Sales of gas appliances and materials) 3

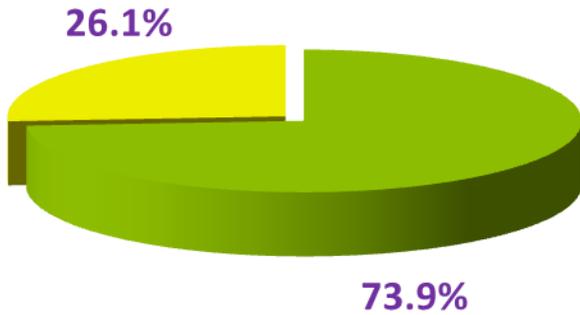
➤ Revenue attributable to gas sales accounted for 81.2%

High-Quality Customer Mix (By Revenue) ENN 新奥

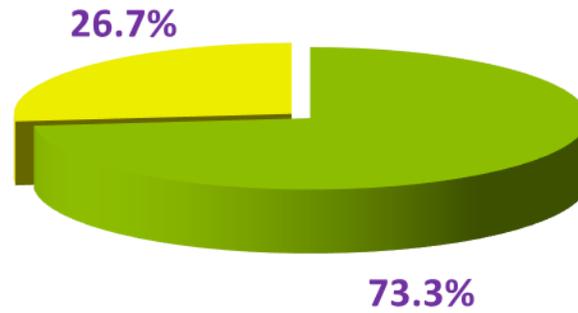
- Residential customers
- Commercial / Industrial "C/I" customers
- Vehicle gas refuelling stations
- Wholesale of gas

2015

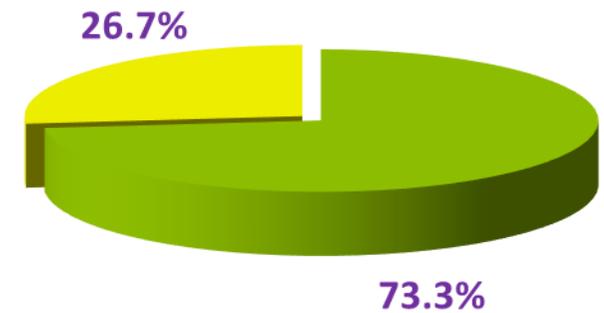
Gas connection



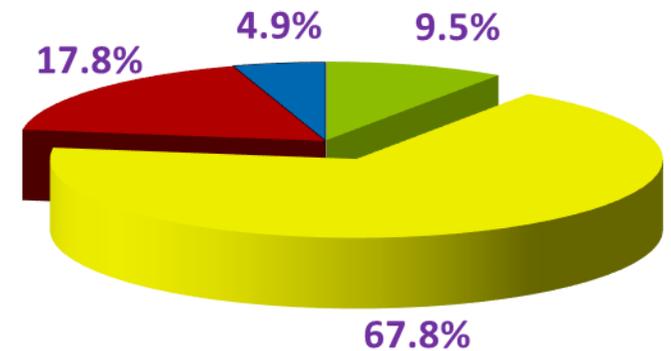
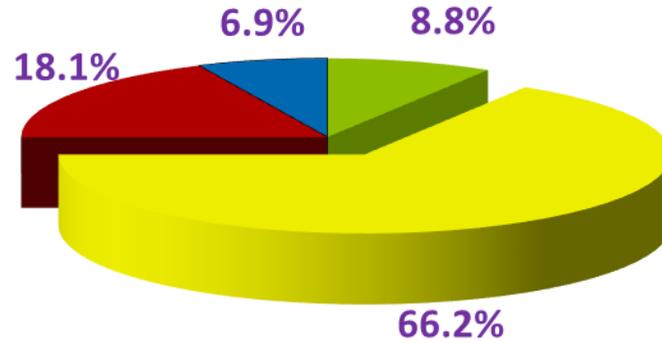
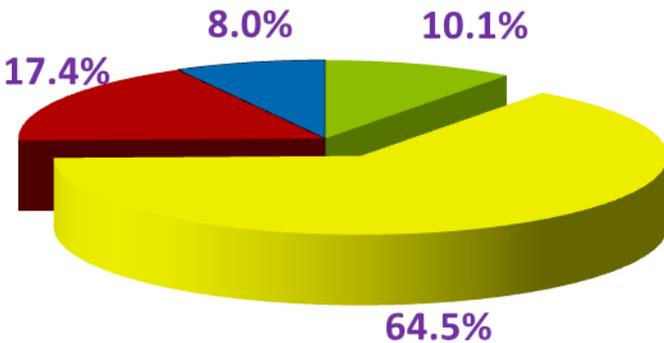
2014



2013



Gas sales



Margin Analysis

Gross profit margin	Net profit margin
21.4% (2014: 20.9%)	8.5% (2014: 12.4%)
Margins analysis	
<p><u>Gross profit margin:</u></p> <ul style="list-style-type: none">➤ Gross profit margin increased by 0.5ppt mainly due to increased contribution from the higher-margin connection fee revenue➤ Gross profit margin of piped gas sales increased from 15.2% in 2014 to 15.3% in 2015 <p><u>Net profit margin:</u></p> <ul style="list-style-type: none">➤ Stripping out impact from one-off items, net profit margin in 2015 was 10.7% compared with 10.3% in 2014, increased by 0.4 ppt➤ Higher operating efficiency offset the increase in finance cost due to the US\$400 million 5-year bond issued in 2H2014 and loss from North America refuelling business	

Financial Resources and Liquidity

(RMB billion)	<u>At 31 Dec 2015</u>	<u>At 31 Dec 2014</u>	<u>Change</u>
Cash on hand	7.36	10.50	-29.9%
A/R Days	16	15	1
Total Debts	15.68	14.50	8.1%
- Short-term loans	3.10	1.53	102.6%
- Long-term loans	4.03	2.67	50.9%
- 10-year bonds	4.58	4.52	1.3%
- Convertible bonds	3.56	3.36	6.0%
- 5-year bonds	0.42	2.42	-82.6%
Net Gearing Ratio	51.7%	27.5%	24.2ppt
ROE ¹	20.3%	19.4%	0.9ppt

1. Stripping out impact from one-off items

**Maintained
investment-grade
credit ratings**

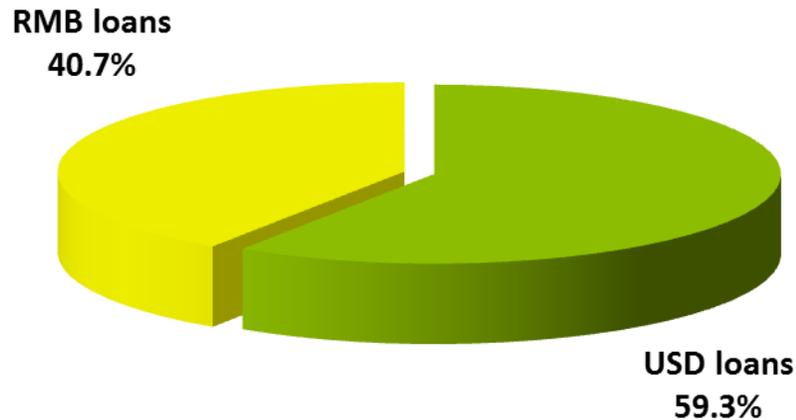
Rating agency	S&P	Moody's	Fitch
Credit Rating	BBB (Stable)	Baa3 (Positive)	BBB (Stable)

Refinancing Plan

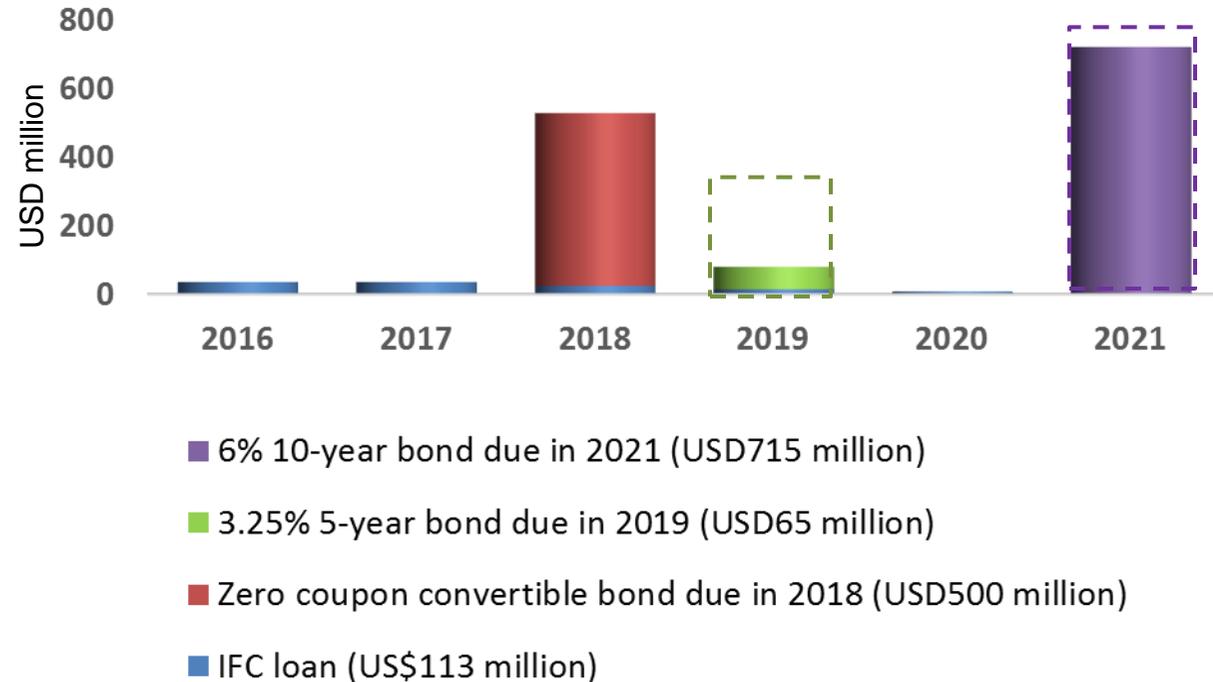
As of 31 Dec 2015 (RMB billion)		Refinancing Plan
Total Debt	15.68	
Short-term loans: Subsidiary level loans	3.09	<ul style="list-style-type: none"> We have RMB7.36 billion cash on hand, which is enough to refinance the short-term loans 7-year corporate bond which will be expired in 2018, at 6.45% per annum (RMB500 million)
Long-term loans	4.03	<ul style="list-style-type: none"> 5-year medium term notes which will be expired in 2017 at 5.55% per annum (RMB700 million) 5-year corporate bond which will be expired in 2020 at 3.68% per annum (RMB2.5 billion) 15-year loan from China Development Bank which will be expired in 2020, at PBOC rate 7-year long term loans from IFC which will be expired in 2020 at LIBOR + 2.75% per annum
5-year bonds	0.42	<ul style="list-style-type: none"> Due in 2019, fixed coupon 3.25%
10-year bonds	4.58	<ul style="list-style-type: none"> Due in 2021, fixed coupon 6.0%
Convertible bonds	3.56	<ul style="list-style-type: none"> Due in 2018, zero coupon Bondholders can convert their bonds into new shares anytime until 16 Feb 2018, conversion price is HK\$48.62/share Assuming full conversion, approximately 80 million shares will be issued, representing around 6.9% of the enlarged issued share capital

Debt Structure Analysis

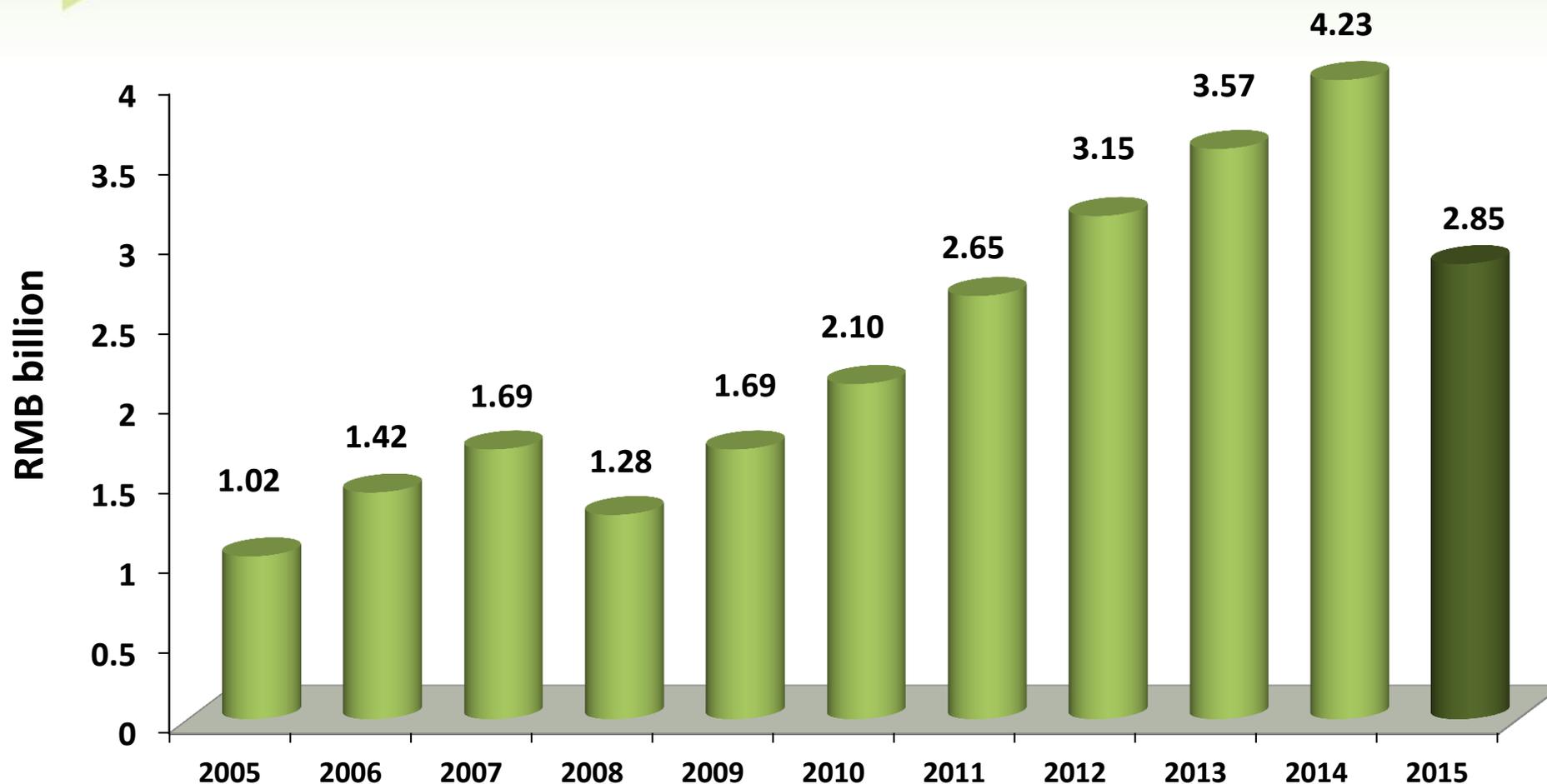
Debt Structure



Offshore Debt Maturity Date



- In response to RMB depreciation and onshore interest rate reduction, the Group repaid USD370 million debt, and refinanced by RMB2.5 billion bond during the year
- Currently, US Dollar debt amounted to USD1,393 million, the Group will keep track of the movement of exchange rate fluctuation, and will take appropriate measures to reduce FX risk



- The Group recorded positive free cash flow of RMB1.33 billion in 2015 (2014: RMB892 million positive free cash flow)



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Key Operational Data

	2015	2014	Change
Coverage & Gas Penetration Rates of PRC Projects			
Number of project cities	152	142	10
Connectable urban population coverage ('000)	71,536	65,375	9.4%
Connectable households coverage ('000)	23,845	21,792	9.4%
Piped gas (including natural gas) penetration rate (%)	51.7%	48.7%	3.0%
Accumulated Connection of Piped Gas			
Residential (households)	12,326,036	10,604,598	16.2%
C/I customers (sites)	56,858	47,689	9,169
Installed designed daily capacity for C/I customers (m ³)	58,608,161	50,243,155	16.6%
Connection of Piped Natural Gas			
Acc. connected / converted households	12,246,084	10,524,408	16.4%
Increase in the Period (ex. acq & conversion)	1,707,020	1,322,723	29.1%
Acc. connected / converted C/I customers (sites)	56,673	47,503	9,170
Increase in the Period (ex. acq & conversion)	9,054	8,660	394
Acc. connected / converted C/I customers (m ³)	58,553,575	50,188,368	16.7%
Increase in the Period (ex. acq & conversion)	8,160,660	8,317,243	-1.9%

Key Operational Data

	2015	2014 Change	
Gas Infrastructure			
Length of intermediate & main pipelines (km)	29,936	27,065	10.6%
Natural gas processing stations	157	149	8
Combined daily capacity of natural gas processing stations ('000 m ³)	80,198	73,617	8.9%
CNG refuelling stations	306	286	20
LNG refuelling stations	270	241	29
Gas Sales Volume			
Piped natural gas ('000 m ³)	8,487,926	7,896,334	7.5%
Vehicle natural gas ('000 m ³)	1,566,453	1,419,078	10.4%
Wholesale natural gas ('000 m ³)	1,231,521	804,160	53.1%
Total natural gas sales ('000 m³)	11,285,899	10,119,572	11.5%
Other piped gas ('000 m ³)	3,989	6,276	-36.4%
Other vehicle gas ('000 m ³)	22,475	22,245	1.0%
Total gas sales ('000 m³)	11,312,363	10,148,093	11.5%

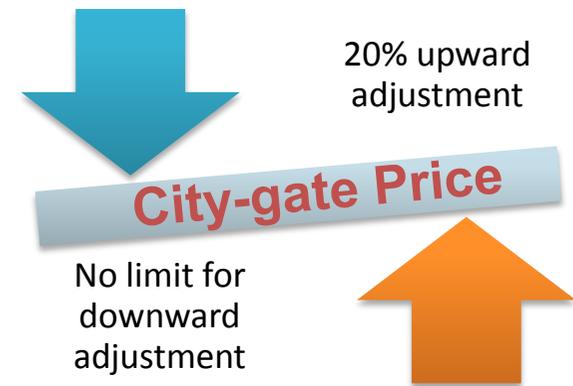
Natural Gas Pricing Reform

Shanghai Petroleum & Natural Gas Exchange

- Commenced trading on 1 July 2015
- The Group procured 939mil m³ of piped gas and 68,000 tonnes of LNG through the exchange
- Aim at becoming a national and international trading platform

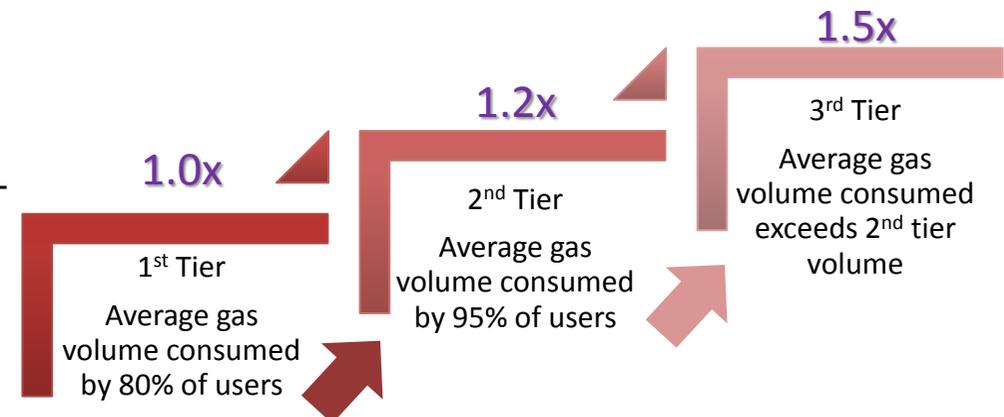
Non-residential gas tariff adjustment

- Effective from 20 November 2015
- City-gate price **-0.70/m³**
- Average downstream tariff adjustment **-0.70/m³**
- **70** out of 82 affected projects completed pass through
- Further adjustment is negotiable between suppliers and gas operators



Residential gas tariff

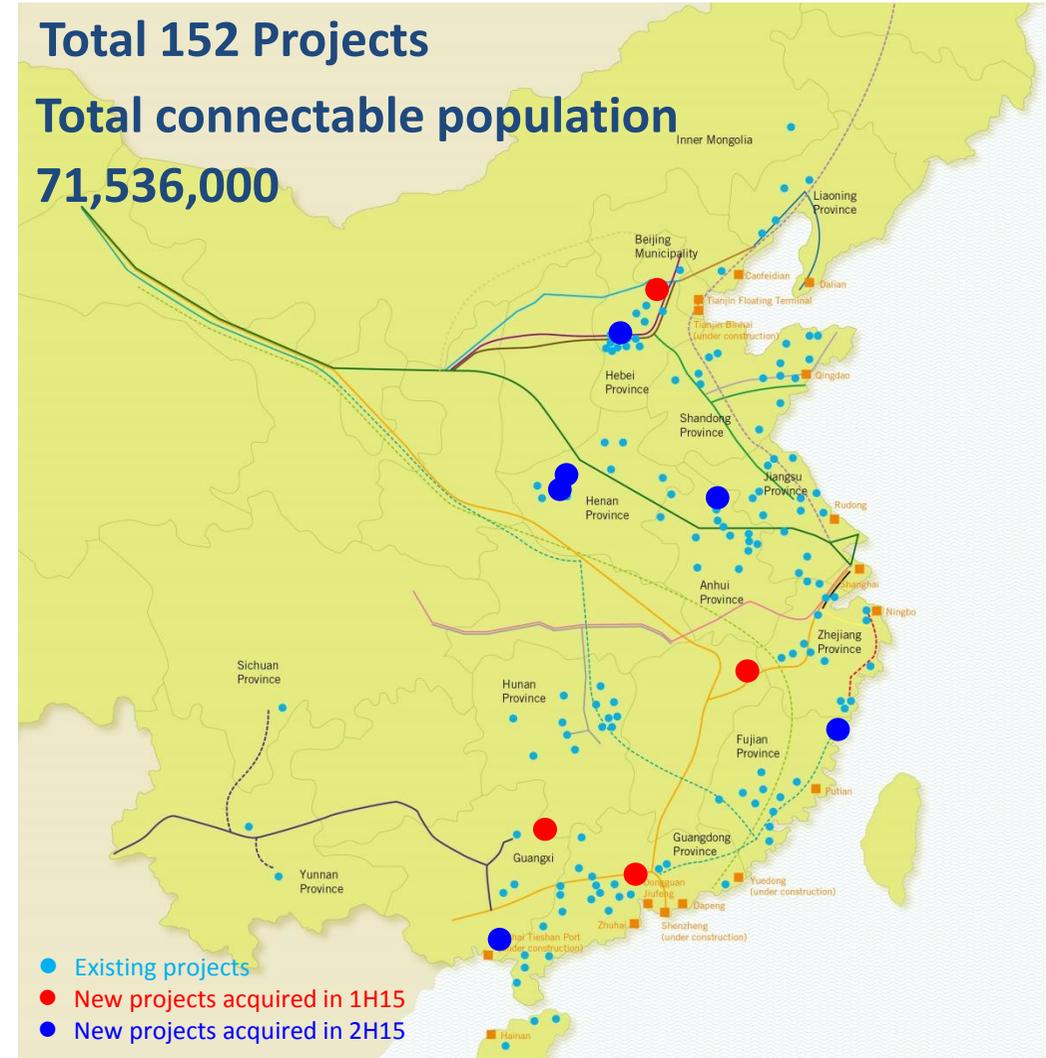
- NDRC proposed to establish tier pricing mechanism for residential gas usage in all city-gas projects
- **68** projects already set up tier pricing mechanism. Other projects are in preparation for public hearing.



New Projects Development

10 New Projects in 7 provinces acquired with additional coverage of **1,780,000**

Province	Project
New projects acquired in 2H2015:	
Fujian	Ningde (寧德市)
Henan	Ruzhou (汝州市)
Anhui	Suzhou Economic Development Zone (宿州經濟開發區)
Guangxi	Beihai Tieshan Port Industrial Park (北海市鐵山港工業園)
Hebei	Luquan Yi'an Town (鹿泉宜安鎮)
Henan	Xin'an Wanshan Lake Industrial Park (新安萬山湖工業園)
New projects acquired in 1H2015:	
Jiangxi	Shangrao Economic Development Zone (上饒經濟開發區)
Guangdong	Dongguan Dongkeng Town (東莞東坑鎮)
Guangxi	Wuzhou Imported Renewable Resources Processing Park (梧州進口再生資源加工園區)
Hebei	Qingyuan County Western Industrial Zone B (清苑縣西部工業區B區)



New Projects Development

19 New Concessions managed by existing project companies

Province	Project
Anhui	Chaohu Miaogang County (巢湖廟崗鄉)
	Chaohu Langanji Town (巢湖欄杆集鎮)
	Chaohu Suwan Town (巢湖蘇灣鎮)
	Chaohu Zhegao Town Industrial Zone (巢湖柘皋鎮工業集中區)
	Liuan Shiqiao Town Qinglongzui Industrial Park (六安市施橋鎮青龍嘴工業園區)
	Liuan Shuanghe Industrial Park (六安市雙河工業園區)
	Liuan Sungang Industrial Park (六安市孫崗工業園區)
	Towns and counties in Quanjiao (全椒鄉鎮)
	Xingtang New Zone (行唐新城區)
Hebei	Dingzhou Pangcun Industrial Park (定州市龐村產業聚集區)
	Baolongcang International Agriculture Products Logistics Park (保龍倉國際農產品物流園)

Province	Project
Henan	Zhuxian Town National Culture, Ecology & Tourism Demonstration Zone (朱仙鎮國家文化生態旅遊示範園區)
Hunan	Jingzhou Industrial Park (靖州工業集中區)
Jiangsu	Jianhu County Jiulongkou Town (建湖縣九龍口鎮)
	Jianhu County Yanhe Town (建湖縣沿河鎮)
	Huai'an Qingpu District Heping Town (淮安青浦區和平鎮)
	Huai'an Qingpu District Wudun Town (淮安青浦區武墩鎮)
Zhejiang	Longyou Shifo Town Industrial Park (龍游石佛鄉工業園區)
	Jiande Datong Industrial Park (建德市大同工業園區)

New Projects Development

寧德市

Ningde City

- 100% owned by ENN with registered capital of RMB100 million, GDP growth was 8.6% in 2015, amounted to RMB150 billion
- Current connectable population is 1 million, gas penetration rate is only 5%
- More than 2 million population is residing in suburban and rural areas, connectable population will rise as urbanization progresses
- An industrialized city with major industries including machinery, food processing, stainless steel processing, automobile and parts, pharmaceuticals, ship building, etc.
- The city launched various initiatives to curb pollution, including the “Save the clear water and blue sky” campaign in Jan 2016 and elimination of high-emission vehicles by 2017



New Projects Development

Province	Project	Connectable Population	Stakeholding	Major Industry
Fujian	Ningde (寧德市)	1,060,000	100%	Electronic appliances, metal processing, stainless steel, food processing, power, shipbuilding, construction material, automobile spare parts, biopharmaceutical, chemical, leather & plastic, new material industries
Henan	Ruzhou (汝州市)	330,000	74%	Coal to chemical, new material, food processing, equipment manufacturing, ecology & tourism industries
Jiangxi	Shangrao Economic Development Zone (上饒經濟開發區)	150,000	90%	Non-ferrous metals, automobile manufacturing, photovoltaic, pharmaceuticals and mineral fibers industries
Anhui	Suzhou Economic Development Zone (宿州經濟開發區)	130,000	49%	Biopharmaceutical, new material, equipment manufacturing, food processing industries
Guangdong	Dongguan Dongkeng Town (東莞東坑鎮)	100,000	80%	Electronics, hardware, garment and toy industries
Hebei	Luquan Yi'an Town (鹿泉宜安鎮)	10,000	56%	Cement, construction material, transportation & logistics industries
Guangxi	Wuzhou Imported Renewable Resources Processing Park (梧州進口再生資源加工園區)	NA	49%	Non-ferrous metal and processing of renewable resources industries
Guangxi	Beihai Tieshan Port Industrial Park (北海市鐵山港工業園)	NA	50%	Petroleum, chemical, metal, stainless steel, special glass industries
Hebei	Qingyuan County Western Industrial Zone B (清苑縣西部工業區B區)	NA	49%	Automobile components production, new hardware materials, food and beer industries
Henan	Xin'an Wanshan Lake Industrial Park (新安萬山湖工業園)	NA	56%	Ceramic sands, refractory material industries

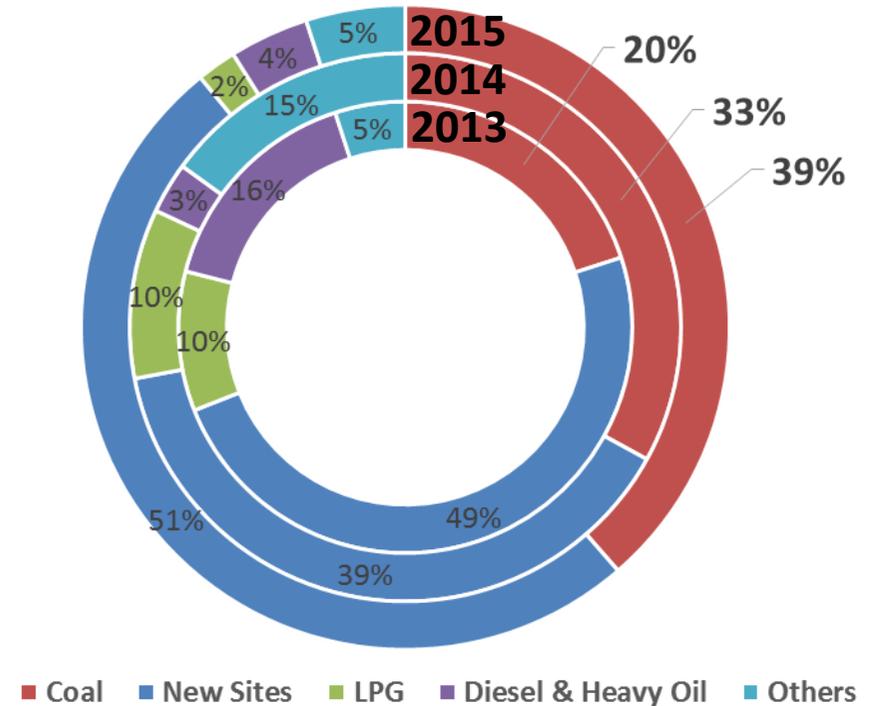
Coal-to-gas Conversion

- **Connection to coal-based C/I users increased**
 - Newly installed daily capacity of 3.18 million m³ were switched from coal-based boilers
 - Share of coal-to-gas conversion in total new C/I connection increased yoy

- **Leveraged on supportive government's policies to boost coal-to-gas conversion**
 - Local governments provided subsidies to phase out obsolete coal-fired boilers

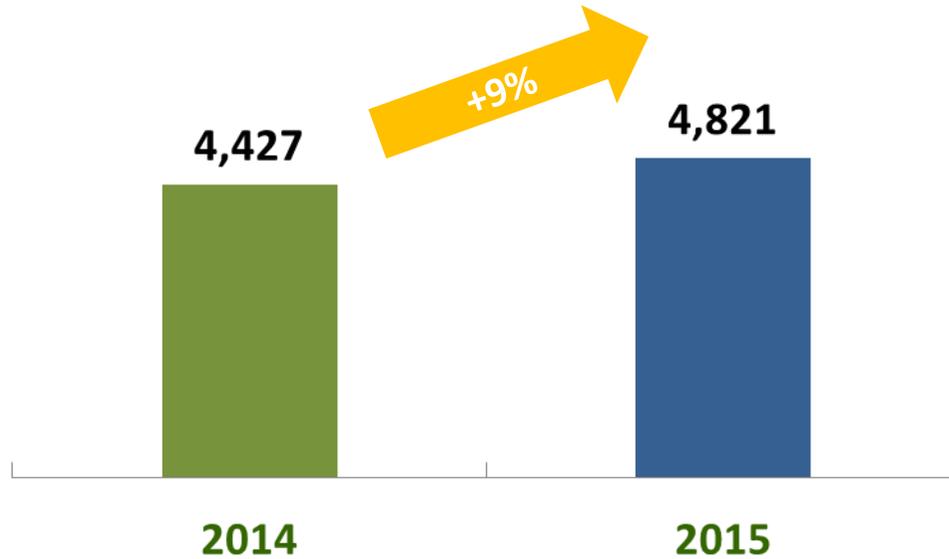
- **Dollar margin remained stable with the increasing share of coal-to-gas users**

New C/I Connection Break-down



North America Refuelling Business

Gas Sales Volume ('000 DGE)



DGE = Diesel gallon equivalent

- US LNG excise tax was reduced by 41% effective from 1 Jan 2016
- US Congress approved to extend the 0.85/DGE tax credit for selling LNG retroactive for 2015 and for all of 2016
- Share tax credit with potential customers to create more incentive to switch under low oil price environment

Payback calculation for LNG trucks

Average diesel price ¹ (USD/gallon)	2.2
Average LNG price ² (USD/DGE)	1.45
Spread (USD/DGE)	0.75
Average miles travelled (miles/year)	100,000
LNG consumption (DGE/year)	18,000
Savings (USD/year)	13,500
Incremental cost for adopting LNG truck (USD)	30,000
Payback (years)	2.2

Notes: 1. Diesel price in U.S. West Coast in March 2016 released on EIA
 2. Average LNG price \$2.3 at the pump plus tax credit refund \$0.85 at ENN US stations in March 2016



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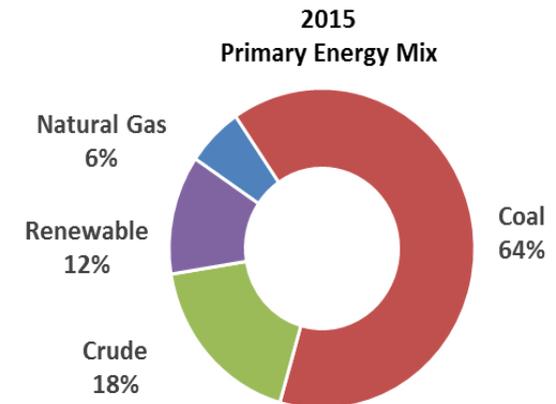
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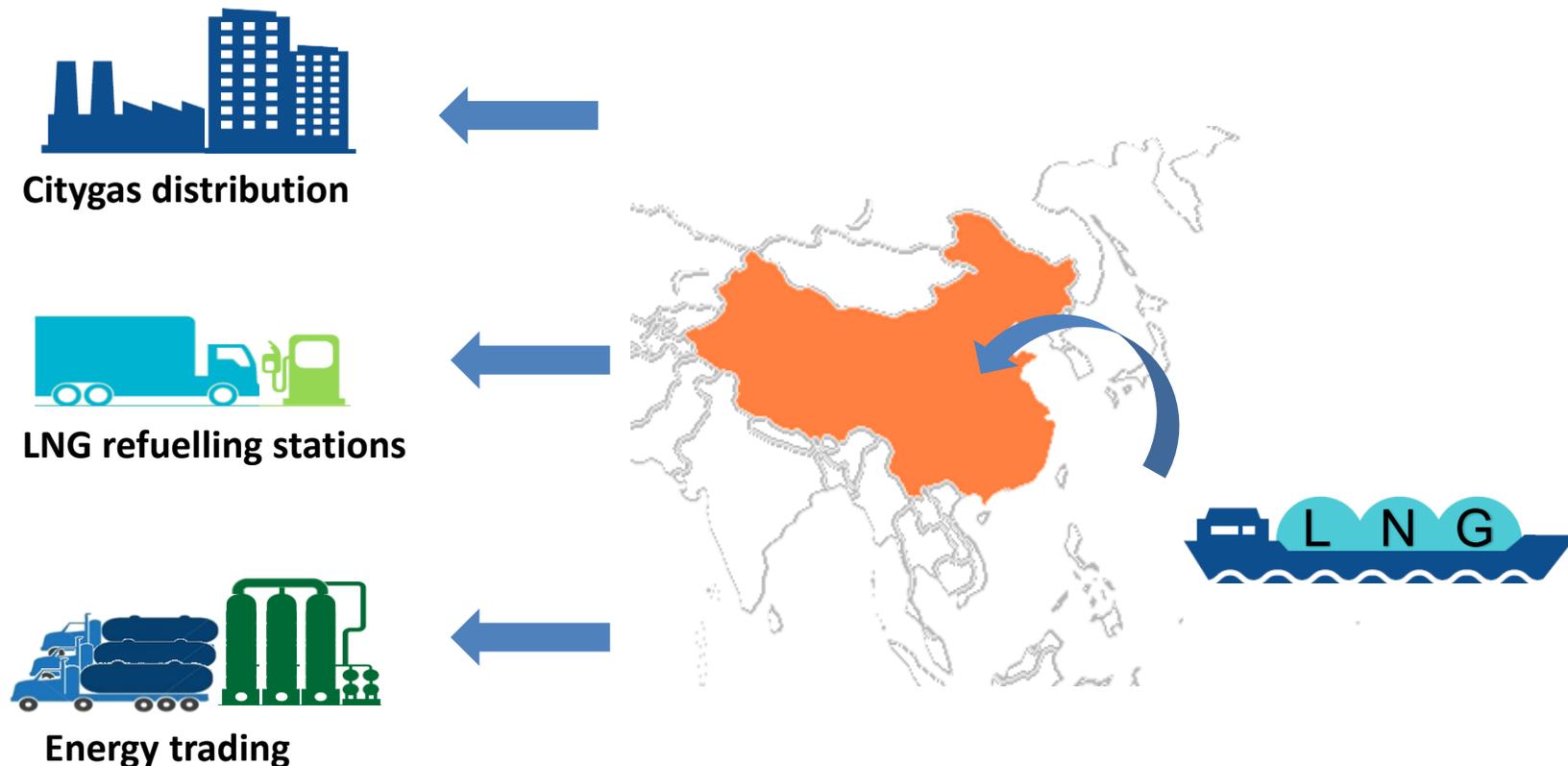
Favorable Industry Policies

- **Chinese Economy Structural Reform**
 - 50.5% of GDP attributable to tertiary industry in 2015, up 2.4 ppt
- **Urbanization Progress**
 - Target to increase urbanized population to 60% in 2020 from 55% currently
- **Establish an Ecologically-balanced Society**
 - China committed to achieve CO₂ emission peak by 2030, CO₂ emissions per unit GDP reduce by 60-65% compared with 2005
 - 400,000 steam tonnes of coal-fired boilers should be phased out by 2018, 112 billion m³ of natural gas needed for “coal-to-gas” projects by 2020
 - NEA expected gas penetration to increase to 10% in 2020 and 15% in 2030
 - Carbon trading shall cover industries contributing 50% of total carbon emission by 2017
- **Nation-wide Fuels Upgrade and Pricing Adjustment**
 - The State Council required nationwide application of National Standard V gasoline and diesel by Jan 17, one year earlier than the previous plan of Jan 18
 - No further downward adjustment on gasoline and diesel prices when oil price drops below \$40/barrel
 - Natural gas will remain competitive as a cleaner energy source



Secured Long Term LNG Supply

- China will gradually open up natural gas midstream facilities for third party usage
- Signed 10-year LNG supply contracts with Chevron, Total and Origin
- LNG import volume amounts to 1.5 million tonnes annually (equivalent to 2.1bcm)
- It is expected to start supply in 2018/19
- Secured stable gas source for the Group's downstream distribution business



Explore Electricity Sales Business

- **PRC government implemented electricity industry reform**
 - Intended to open up the distribution and retail sales of electricity
 - Encouraged private enterprises to invest in the establishment of electricity sales entities
 - 19 provinces and regions were approved as pilot projects in 2016
- **Set up two JVs in Guangdong's Zhaoqing and Yunnan's Kunming with strategic partners to explore and develop electricity sales business**
 - Fully utilize existing resources in citygas operation
 - Offer integrated energy solutions to customers
 - Provide new revenue stream to the Group

Electricity Consumption by
C/I Users in 2015:

4.82 trillion kWh

Estimated revenue of
electricity sales:

RMB2.3 trillion



Become an Integrated Energy Supplier

- **Continue to Expand Operational Areas**
 - *Acquire small to medium sized projects and industrial parks*
 - *Expand into new development zones and regions surrounding existing projects*
- **Develop C/I Customers**
 - *Coal to gas, oil to gas conversion for industrial customers to expand sales volume*
 - *Aggressively develop commercial customers to modify customer mix*
 - *Provide integrated gas and power solutions*
- **Maximize Profitability of Vehicle Gas Refuelling Stations**
 - *Promote the use of natural gas as transportation fuel*
 - *Introduce convenience stores and other value added services in the stations*
 - *Implement new incentive program for station manager to boost sales*
- **Deepen Residential Gas Penetration Rate**
 - *Develop old buildings residential customers*
 - *Establish tier-pricing mechanism to enhance residential gas sales profitability*
 - *Capitalize on over 12 million connected households for side businesses*
- **Expand Energy Trading Business**
 - *Access to market-priced overseas LNG resources*
 - *Active participation in SHPGX to obtain first-hand market information and amplify our influence in the industry*



Q&A



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Latest Benchmark City-gate Price

Province	From 1 April 2015	From 20 November 2015 onward	Province	From 1 April 2015	From 20 November 2015 onward
<i>Unit: RMB (RMB/m³ Incl. 13% VAT)</i>					
Beijing	2.70	2.00	Henan	2.71	2.01
Tianjin	2.70	2.00	Hubei	2.66	1.96
Hebei	2.68	1.98	Hunan	2.66	1.96
Shanxi	2.61	1.91	Guangdong	2.88	2.18
Inner Mongolia	2.04	1.34	Guangxi	2.71	2.01
Liaoning	2.68	1.98	Hainan	2.34	1.64
Jiling	2.46	1.76	Chongqing	2.34	1.64
Heilongjiang	2.46	1.76	Sichuan	2.35	1.65
Shanghai	2.88	2.18	Guizhou	2.41	1.71
Jiangsu	2.86	2.16	Yunnan	2.41	1.71
Zhejiang	2.87	2.17	Shaanxi	2.04	1.34
Anhui	2.79	2.09	Gansu	2.13	1.43
Jiangxi	2.66	1.96	Ningxia	2.21	1.51
Shandong	2.68	1.98	Qinhai	1.97	1.27
			Xinjiang	1.85	1.15

Economics of Natural Gas as Transportation Fuels

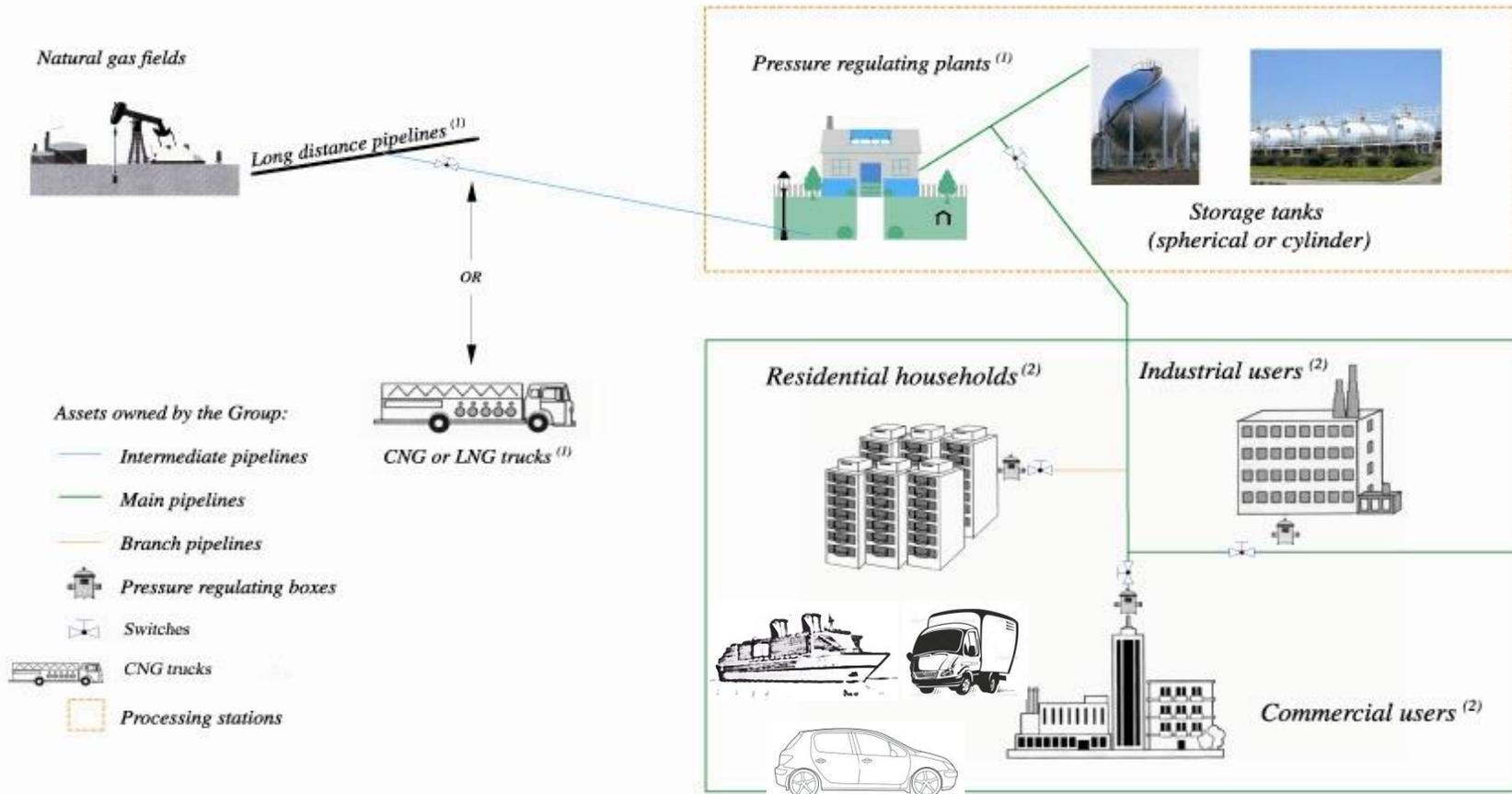
Payback calculation of a CNG taxi	
Total number of CNG stations by ENN	306
Average gasoline price (RMB/litre)	5.7
Average CNG price (RMB/m ³)	4.0
Gasoline consumption per km (litre)	0.05
CNG consumption per km (m ³)	0.055
Cost saved per km (RMB)	0.07
Average driving distance (km/day)	400
Daily average savings (RMB)	28
Monthly average savings (RMB)	840
Conversion fee (RMB)	3,500
Payback period (months)	4.2

Payback calculation of a new LNG truck	
Total number of LNG stations by ENN	270
Average diesel price (RMB/litre)	5.2
Average LNG price (RMB/m ³)	3.8
Diesel consumption per km (litre)	0.4
LNG consumption per km (m ³)	0.44
Cost saved per km (RMB)	0.41
Average driving distance (km/day)	400
Daily average savings (RMB)	164
Monthly average savings (RMB)	4,920
Price difference of LNG & diesel truck (RMB)	60,000
Payback period (months)	12.2



Reduce fuel costs by over 20%

Gas Delivery Process



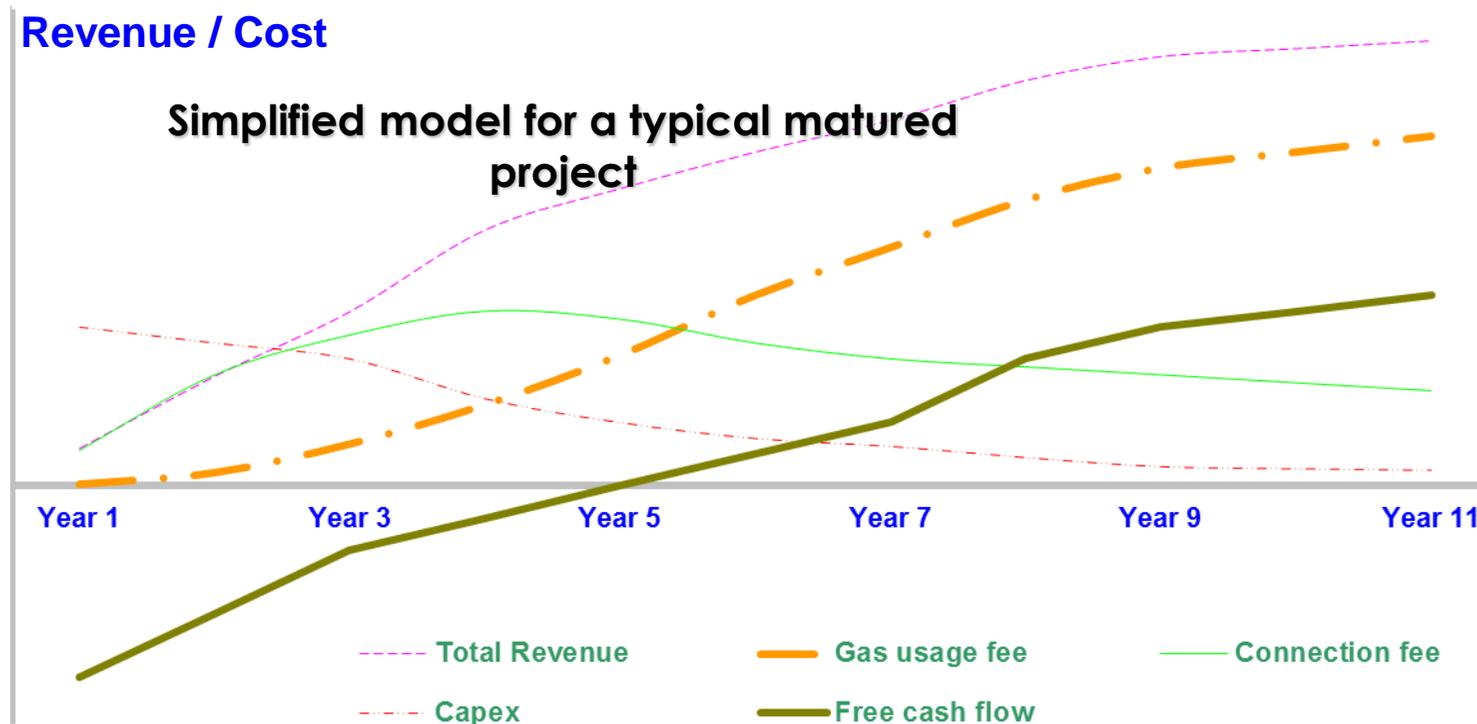
Notes:

(1) Gas delivery using either intermediate pipelines or CNG or LNG trucks.

(2) Customers' pipelines and metres which are not owned by the Group are within the customers' premises and are not highlighted in this diagram.

Vehicle & ship gas users

Immediate Revenue Inflow upon Connection



- ◆ Connection fee dominates in early years when the project companies are signing up new customers
- ◆ Gas usage increases as projects mature, becoming the major source of recurrent income
- ◆ Prior to the completion of the whole pipeline network in cities, revenue will be generated as soon as gas supply becomes available in certain districts. Each connection contract normally takes 6-12 months to complete
- ◆ In general, gas projects would generate positive free cash flow after 5 years operation

Conversion factors

Conversion of NG to other fuels in terms of same heating capacity	Fuels					
	Coal	Heavy Oil	LPG	Diesel	Gasoline	Electricity
Heating capacity	4,500kcal/kg	10,000kcal/kg	11,000kcal/kg	10,930kcal/kg	10,264kcal/kg	860kcal/kWh
1 cubic meter of NG* =	2.0kg	0.90kg	0.82kg	0.82kg	0.88kg	10.47kWh

North American LNG business unit conversion	DLE	Kilogram	Gallon	Cubic meter	mmbtu
1 DGE LNG =	3.8	2.9	1.7	4.0	0.14
1 DLE LNG =	1	0.8	0.45	1.1	0.037

From	To					
	billion cubic meters NG	billion cubic feet NG	million tonnes oil equivalent	million tonnes LNG	trillion British thermal units**	million barrels oil equivalent
Natural gas and LNG						
	Multiply by					
1 billion cubic meters NG	1	35.3	0.90	0.74	35.7	6.60
1 billion cubic feet NG	0.028	1	0.025	0.021	1.01	0.19
1 million tonnes oil equivalent	1.11	39.2	1	0.82	39.7	7.33
1 million tonnes LNG	1.36	48.0	1.22	1	48.6	8.97
1 trillion British thermal units**	0.028	0.99	0.025	0.02	1	0.18
1 million barrels oil equivalent	0.15	5.35	0.14	0.11	5.41	1

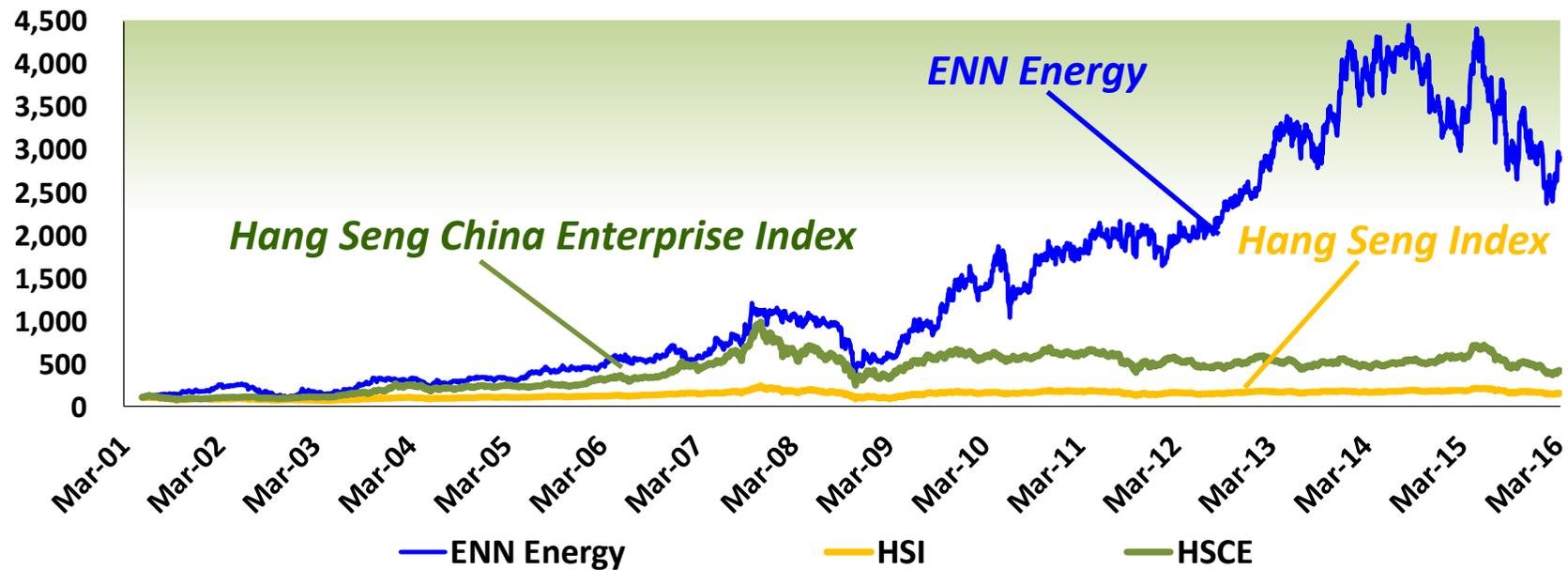
* Heating capacity of NG: 9,000kcal/cubic meter 1kg of LNG = 1.38 cubic meter of NG ** 28 m³ = 1 mmbtu

Awards & Honors

<p>Institutional Investor magazine</p> <p>2015 All-Asia Executive Team Ranking: Best CFO, Sell Side Rank no. 2 & Buy Side Rank no. 3 (Power Sector)</p> <p>2014 All-Asia Executive Team Ranking: Best CEO, Rank no.1 (Power Sector) Best CFO, Buy Side Rank no.2 & Sell Side Rank no. 3 (Power Sector) Best IR Company, Ranked no.2 (Power Sector) Best IR Professional, Ranked no.2 (Power Sector)</p> <p>2013 All-Asia Executive Team Ranking: Best Companies in China, Rank no. 1 (Power Sector) Best CEO, Rank no.2 (Power Sector) Best CFO, Rank no.3 (Power Sector) Best IR Company, Ranked no. 3 (Power Sector) Best IR Professional, Ranked no. 3 (Power Sector)</p> <p>2012 All-Asia Executive Team Ranking: Best CEO, Rank no.1 (Power Sector) Best CFO, Rank no.1 (Power Sector) Best IR Company, Ranked no. 2 (Power Sector)</p>	<p>Forbes 2013 China's Best CEO 2012 Asia's Fab 50</p> <p>IR Magazine "Top 100 for Investor Relations in Greater China" for 2013, 2014, 2015</p> <p>Yazhou Zhoukan "Mainland Enterprises Listed in HK Ranking – Best Company in Clean and Renewable Energy Industry" for 2014, 2015 "1000 Global Chinese Enterprise" for 2007 "Chinese Business 500" for 2001, 2002, 2003, 2004, 2005, 2006 "Top 20 Chinese Enterprises of Assets Growth" for 2003, 2004, 2005</p> <p>HK Polytechnic University Bauhinia Cup Outstanding Entrepreneur Awards 2012</p> <p>Corporate Governance Asia 2015 5th Asian Excellence Awards, Best CFO, Best IR Company & Best IR Professional</p>
<p>The Asset</p> <p>"2012 China's Most Promising Companies – Hidden Dragon" "China's Most Promising Companies 2009: The Power and Public Utilities sector"</p>	<p>Annual International ARC Awards</p> <p>"Silver, Annual Reports: Electric & Gas Services" for 2014 "Honor, Cover Design, Oil and Gas Production Services" for 2011 "Gold, Overall Annual Report: Gas Distribution, Transport & Transmission" for 2008 "Honor, Overall Annual Report: Gas Distribution, Transport & Transmission" for 2004, 2006, 2007</p>
<p>Platts</p> <p>"Platts Top 250 Global Energy Companies" 2013, 2014, 2015</p>	<p>LACP</p> <p>"Silver, 2014 Vision Awards Annual Report, Energy: Oil, Gas & Consumable Fuels" "Gold, 2010 Vision Awards Annual Report, Energy: Oil, Gas & Consumable Fuels"</p>

Share Price Performance

Market Capitalization (as at 11 March 2016):
HK\$42.4 billion



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