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## ENECO Holding N.V. €1.5 Billion Syndicated Revolving Credit Facility Assigned 'A' Rating

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LONDON (Standard & Poor's) June 6, 2008--Standard & Poor's Ratings Services said that it assigned its 'A' senior unsecured debt rating to Netherlands-based ENECO Holding N.V.'s (A/Negative/A-1) €1.5 billion syndicated revolving credit facility (RCF).

The credit facility, which matures in 2013, replaces the Eneco group's former €1.0 billion RCF, which would have matured in 2009.

The new credit facility complies with the Independent Network Management Act, effective from July 1, 2008, which requires Eneco to separate its operations between regulated network management and unregulated generation, trade, and supply activities by Jan. 1, 2011. This also means that the regulated business will no longer be allowed to provide financial support to the unregulated business, hence the need for a new RCF. When the unbundling becomes effective, Eneco will have the option to divide the €1.5 billion RCF into two separate facilities, subject to predefined terms in the original facility, and with the division between the regulated and the unregulated facility at management's discretion. The facility is subject to covenants, including leverage and interest coverage ratios, under which Eneco has significant headroom.

The facility is mainly intended for general corporate purposes, including as a backup for Eneco's €750 million global commercial paper program, and working capital requirements. It would also provide collateral support for letters of credit to be issued in connection with Eneco's cross-border leases.

The ratings on Eneco reflect the stable and substantial earnings contribution of the group's monopoly energy-distribution businesses (71% of consolidated EBIT in 2007) and its conservative financial policy. These strengths are offset by Eneco's exposure to volatile wholesale power prices, given its short power position, and the risks stemming from the forced unbundling of its regulated distribution operations from the rest of its businesses by 2011. Eneco is wholly owned by Dutch municipal authorities, although no implicit or explicit support is factored into the ratings.

RATINGS LIST

	New
Senior unsecured	
€1.5 bil. revolving credit facility	A

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