

SUPPLEMENTARY OFFERING CIRCULAR DATED 8 AUGUST 2012



Financial Services Authority
UK Listing Authority
Document approved

Date: 08/08/2012

Signed: [Signature]

UNITED UTILITIES PLC

(incorporated with limited liability in England)

UNITED UTILITIES WATER PLC

(incorporated with limited liability in England)

EUR 7,000,000,000

Euro Medium Term Note Programme

This supplement (the "Supplement") to the offering circular dated 14 November 2011 (the "Offering Circular"), which comprises a base prospectus for each of United Utilities PLC ("UU") and United Utilities Water PLC ("UW") (each an "Issuer" and together, the "Issuers"), constitutes a supplementary prospectus in respect of the Offering Circular for the purposes of Section 87G of the Financial Services and Markets Act 2000 ("FSMA"). This Supplement is prepared in connection with the Euro Medium Term Note Programme (the "Programme") established by the Issuers and incorporates by reference the auditors' reports and statutory annual financial statements for the financial year ended 31 March 2012 in respect of each of the Issuers.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular and any other supplements to the Offering Circular issued by the Issuers. Terms defined in the Offering Circular have the same meaning when used in this Supplement.

Each of the Issuers (together, the "Responsible Persons") accepts responsibility for the information contained in this Supplement. To the best knowledge and belief of the Responsible Persons (each having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Copies of this Supplement are available on the London Stock Exchange website (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>).

Investors should be aware of their rights under Section 87Q(4) of FSMA.

Purpose

The purpose of this Supplement is to incorporate by reference the latest financial statements of each of the Issuers for the financial year ended 31 March 2012 into the Offering Circular and to introduce risk factors into the Offering Circular which the Issuers consider to be significant concerning: (i) the Government's market reform agenda and policy priorities for the water industry; (ii) the proposed reform of the methodology by which Ofwat sets price limits; and (iii) litigation between UW and the Manchester Ship Canal Company.

Annual reports and accounts

On 27 June 2012, UW published its report and financial statements for the financial year ended 31 March 2012 (the "UW Report") and UU published its report and financial statements for the financial year ended 31 March 2012 (the "UU Report"). By virtue of this Supplement, the independent auditors' report and the statutory financial statements (and accompanying notes) of both UU (pages 38 to 103 of the UU Report) and UW (pages 42 to 80) of the UW Report) are incorporated in, and form part of, the Offering Circular. The remainder of the UW Report and