



Investor Presentation

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Agenda

1 Key Investment Highlights

2 Business Profile

3 Financing Overview

4 Conclusion & Transaction Details

5 Appendix

Presenters



Dr. Frank Reiners

Chief Financial Officer
Open Grid Europe GmbH



Axel Berndt

Head of Finance,
Accounting & Tax
Open Grid Europe GmbH

Key Investment Highlights

Strong Market Position	<ul style="list-style-type: none">▪ Largest Gas Transmission System Operator (TSO) in Germany▪ Strategically located network in Germany and Europe▪ Favourable German macro-economic situation and strong gas market fundamentals
Stable Regulated Business	<ul style="list-style-type: none">▪ 3rd regulatory period started 2018 for five years▪ Key regulatory parameters for Revenue Cap of 3rd regulatory period determined▪ No significant changes to regulatory framework within ongoing regulatory period expected
Predictable & Low Risk Capex	<ul style="list-style-type: none">▪ Growth Capex based on German Network Development Plan▪ New investments immediately revenue accretive, i.e. earning regulated returns without delay
Experienced Operator	<ul style="list-style-type: none">▪ Over 90 years operating history in Germany▪ Experienced management team▪ Well maintained assets
Robust & Predictable Financial Profile	<ul style="list-style-type: none">▪ Predictable revenues and profits with strong cash generation▪ Proven track record in capital market▪ A-/Stable/A-2 Rating by S&P

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Key Investment Highlights

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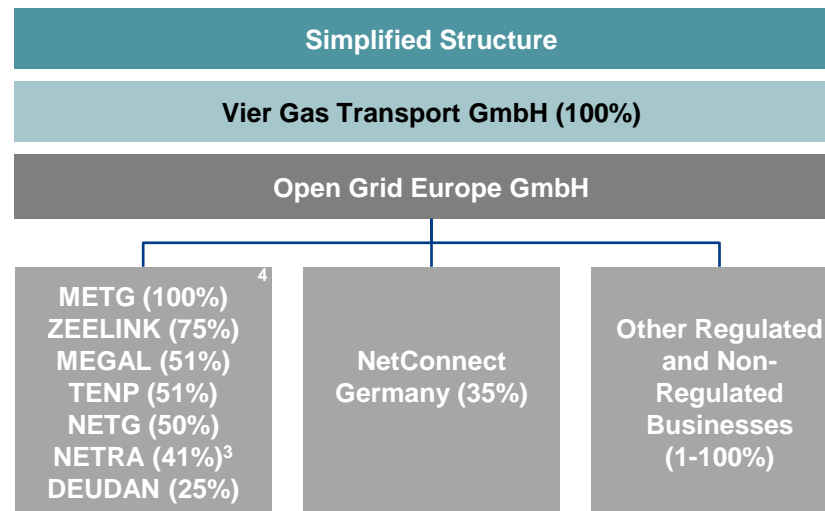
Vier Gas at a Glance

Overview OGE

- Largest German gas transmission system operator
 - ▶ Natural gas transmission for > 400 customers
 - ▶ Design, construction, operation and marketing of gas transmission
 - ▶ Largest supra-regional pipeline network in Germany
 - ▶ Providing services related to gas transmission
 - ▶ Operating history dates back over 90 years

Key Figures VGT Group (2017)

Total Revenues	€923m
EBITDA¹	€454m
CAPEX	€510m
Total Employees²	1,358



¹ Incl. equity income

² Average number of employees of financial year 2017 (excluding management and apprentices)

³ OGE holds 15% of indirect shares in NETRA in addition to direct shareholding of 41%

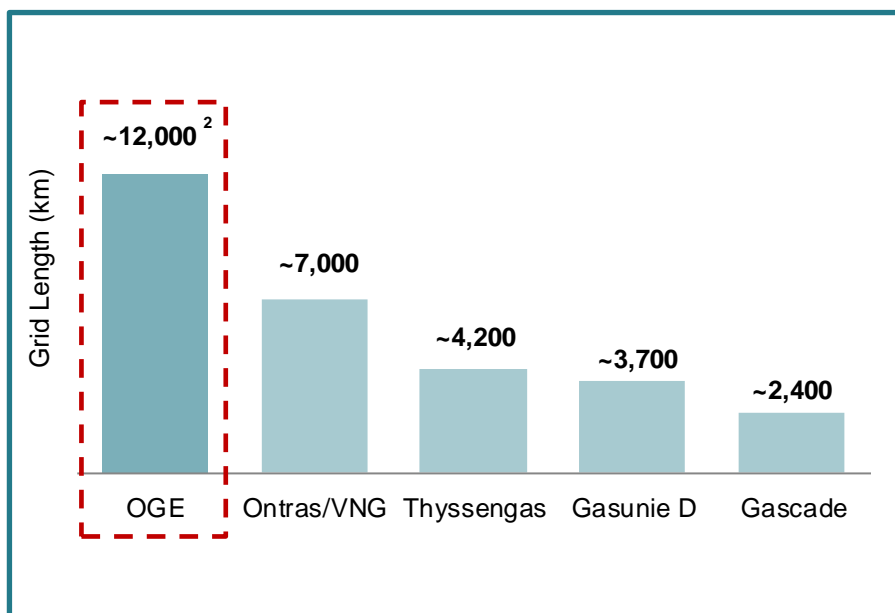
⁴ Percentage figures have been rounded

Key Gas Transmission System Operator at the Heart of Europe

Centrally Positioned Service Area



Largest German Gas Transmission Network/ Operator ¹

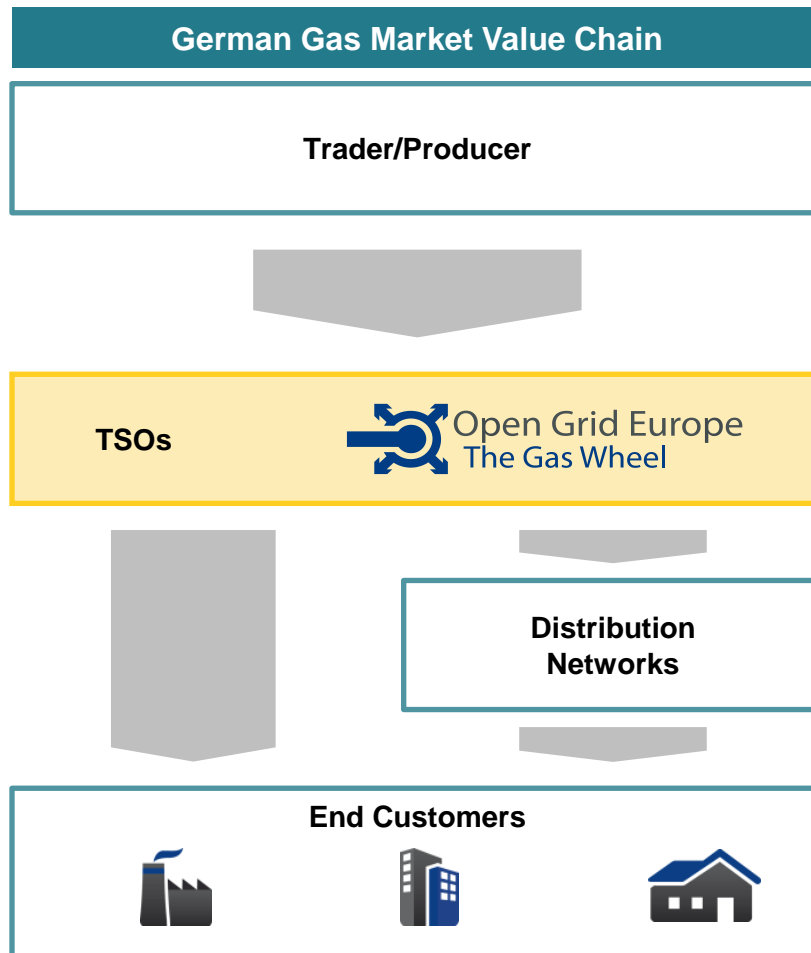


- Covering approx. 65 % of the total shipping volume in Germany with 630 TWh annual offtake quantity in 2017
- 28 compressor stations and 90 units
- Approx. 50 entry and 1,100 exit points with 15 interconnections to bordering countries

¹ Source: FNB Gas "Konsultationsdokument Netzentwicklungsplan Gas 2018-2028"

² Thereof approx. 7,730km fully owned by OGE

Strong Position in German Gas Market Value Chain

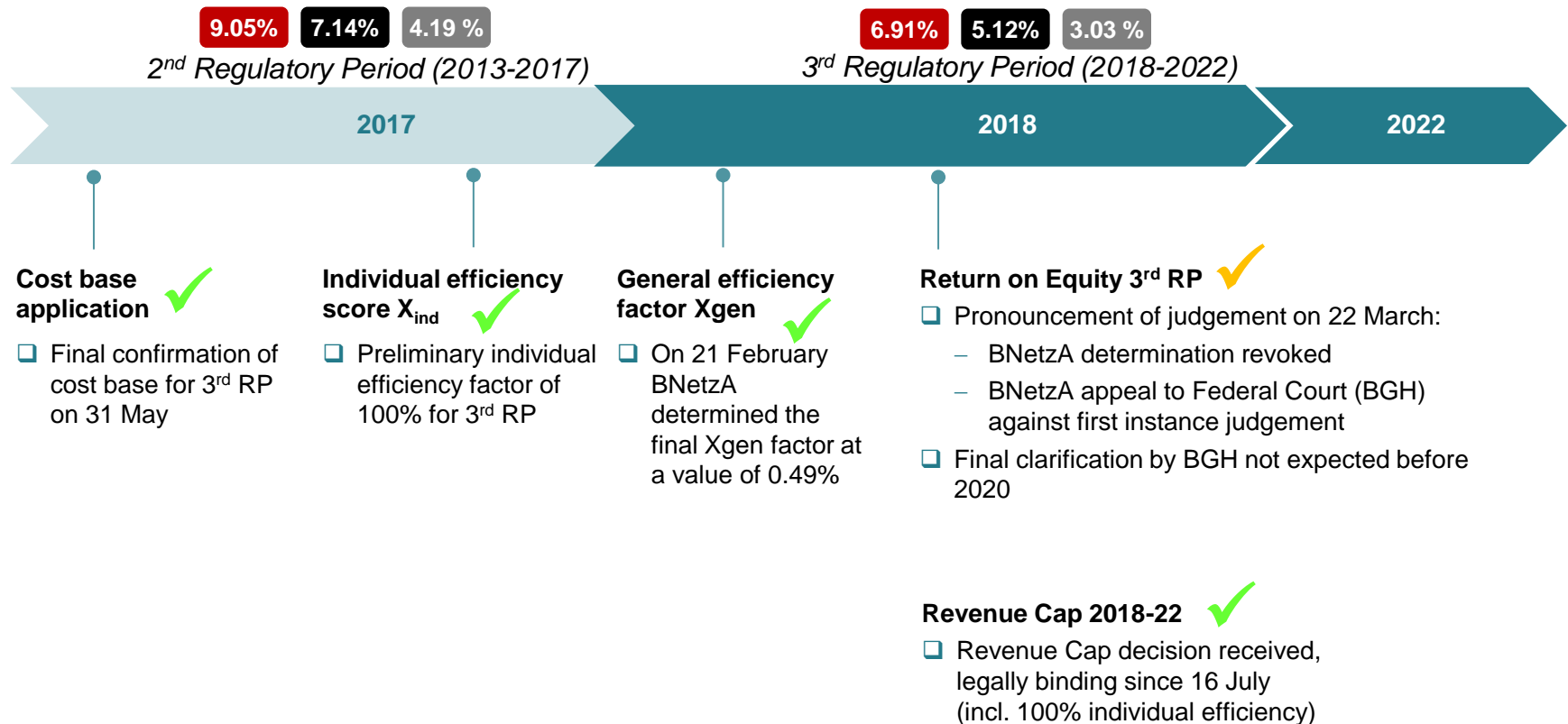


Key Facts
<ul style="list-style-type: none"> ▪ OGE focuses on design, construction and operation of gas transmission pipelines ▪ OGE's customer base consists of <ul style="list-style-type: none"> — Producers and traders — Distribution network operators — Power plants and large industrial facilities ▪ OGE's long-term revenues are determined by regulation ▪ OGE is the backbone of the market area NetConnect Germany (NCG)

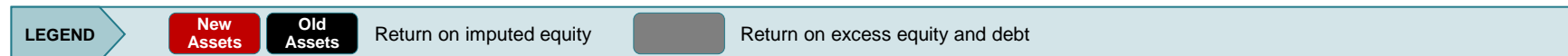
German Regulatory Regime: A Stable & Predictable Framework

Principles of Incentive Regulation	
Regulatory Periods (RP)	<ul style="list-style-type: none"> Allowed revenue is determined for regulatory periods of 5 years
Revenue Cap	<ul style="list-style-type: none"> Determined through “base year” costs and Regulated Asset Base (RAB) <div> <div>Revenues set by BNetzA</div> <div>=</div> <div>Operating Costs</div> <div>+</div> <div>Depreciation</div> <div>+</div> <div>Return on equity</div> </div>
Incentive Regulation	<ul style="list-style-type: none"> Annual adjustments for inter alia: <ul style="list-style-type: none"> Inflation (consumer price index Germany) vs. general productivity factor Individual efficiency factor Highly volatile OPEX (e.g. fuel gas) Non influenceable cost items (e.g. pension costs) Expansion / restructuring CAPEX via investment measure (IMA) mechanism Differences between allowed and actual revenues compensated with 3 year sliding average mechanism (mainly deviations of volume and volatile costs)
Remuneration of Expansion CAPEX	<ul style="list-style-type: none"> Regulatory framework promotes IMA, which are included in the Network Development Plan (NDP) NDP is a well established process and provides high certainty to TSOs' investments Under IMA mechanism new assets earn imputed cost of capital and operating expenses (lump sum) already during construction phase

Determination of Key Regulatory Parameters for 3rd RP



Stable & supportive regulatory framework for 3rd Regulatory Period



OGE share of €2.3bn in 10 year Network Development Plan

NDP well established process

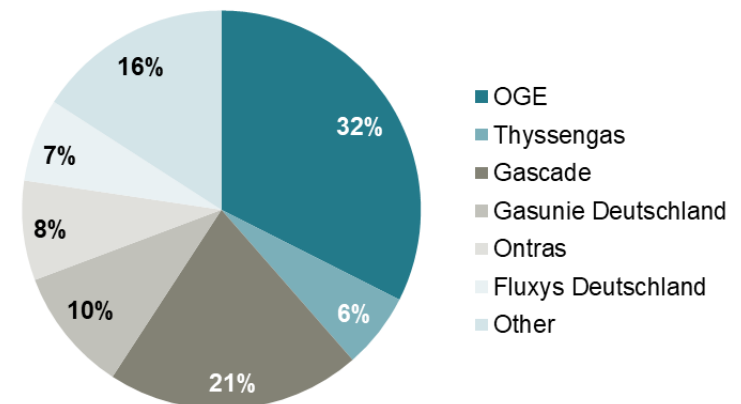
- NDP provides high certainty to TSOs regarding investments
- Updated bi-annually following public consultation
- Draft NDP 2018 confirms OGE's NDP 2016 projects

Implications regulatory framework

- Regulatory framework promotes investment measures
- New assets earn imputed cost of capital (imputed equity interest + imputed trade tax) already during construction phase
- Operating expenses are covered in a lump sum approach¹

Total CAPEX draft NDP 2018: €7.0bn

OGE CAPEX draft NDP 2018: 32% (€2.3bn)



Required investments continuously add to revenue growth!

¹ General lump sum of 0.8% of investment amount for pipelines, 5.2% for natural gas compressors and 5.8% for gas pressure regulation and metering equipment.

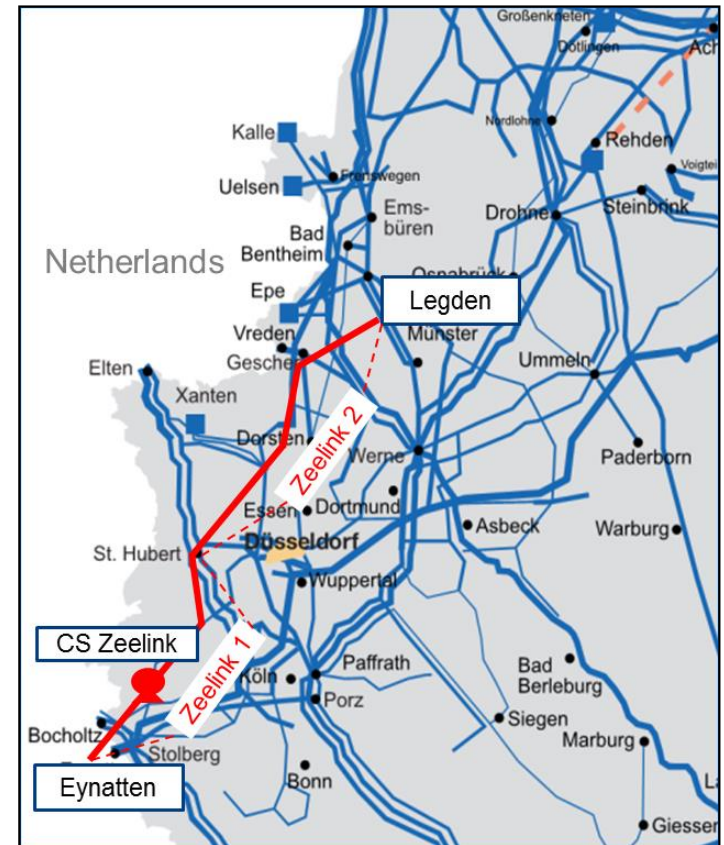
ZEELINK: The Key to L-/H-Gas Conversion

One of the largest NDP projects

- Connecting key European gas infrastructures e.g. LNG Terminal Zeebrugge, TENP and OGE grid
- Ownership: 75% OGE, 25% Thyssengas
- Prerequisite for L-/H-Gas Conversion

Key figures

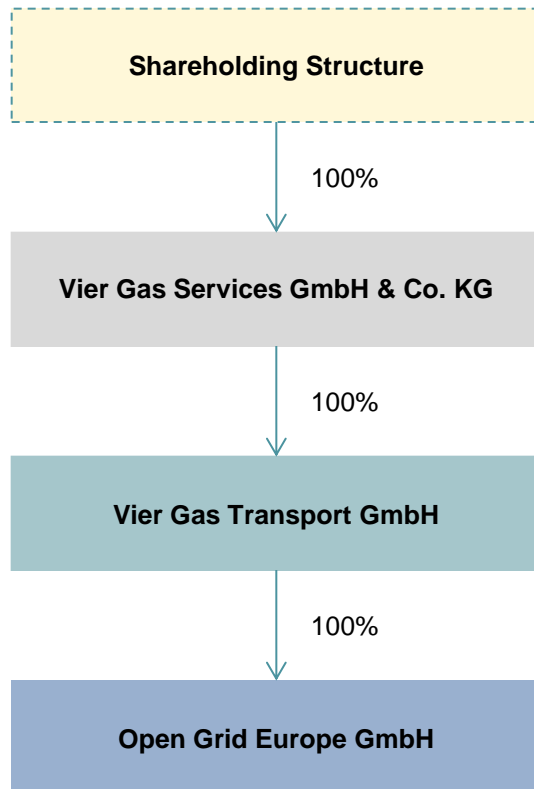
- €0.7bn NDP Budget
- Length: approx. 220 km
- Diameter: 1,000 mm
- Pressure: 100 bar
- 5 pressure reduction & metering stations
- Compressor station in Würselen
- Commissioning date 2021



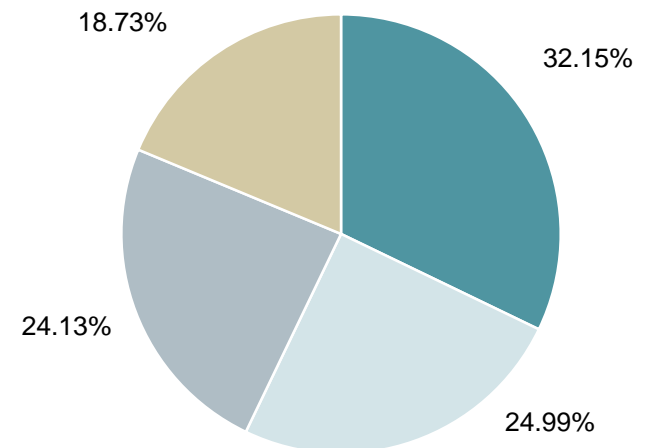
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Group Ownership Structure: Experienced Long-Term Investors

Simplified Group Structure



Shareholder Composition

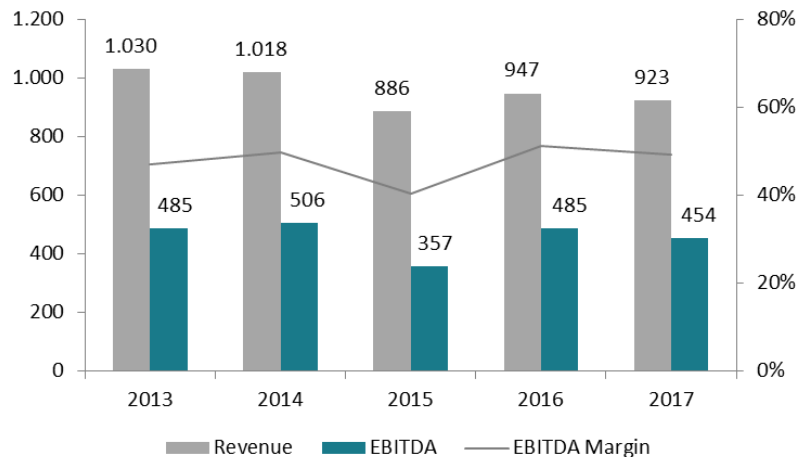


- British Columbia Investment Management (BCI)
- ADIA (Infinity Investments)
- Macquarie (MEIF4) and associated LP¹
- Munich Re (MEAG)

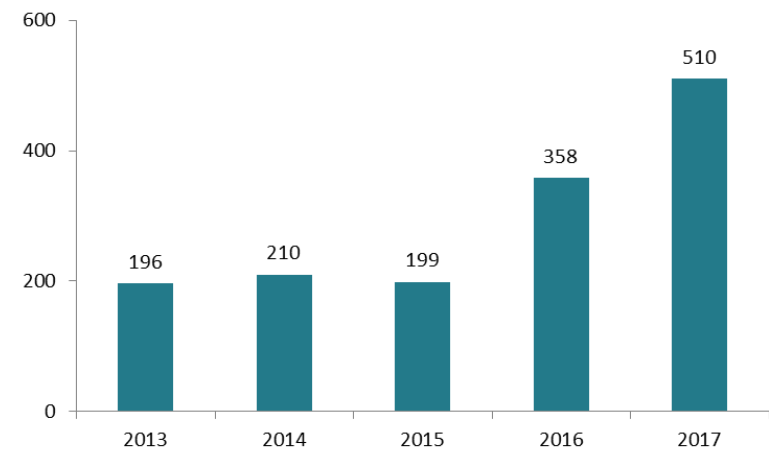
¹ 97.7% MEIF4 and 2.3% Halifax Regional Municipality Master Trust

VGT Financials Reflect Stable & Predictable Business

EBITDA¹ and Revenues (€m)



CAPEX (€m)

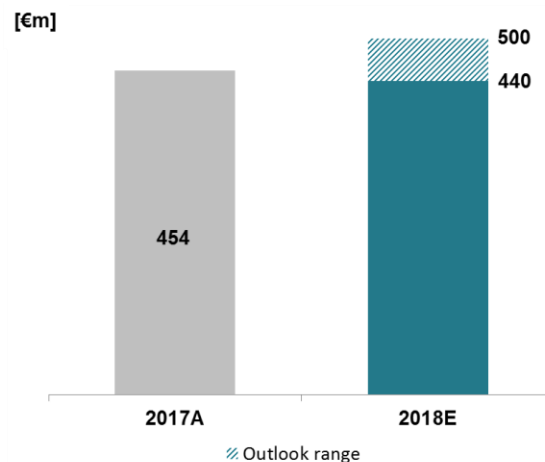


- Continued strong performance and high margins, based on efficient regulated business
- Revenue variation as a result of regulatory account effects
- Growing CAPEX reflects investments under NDP

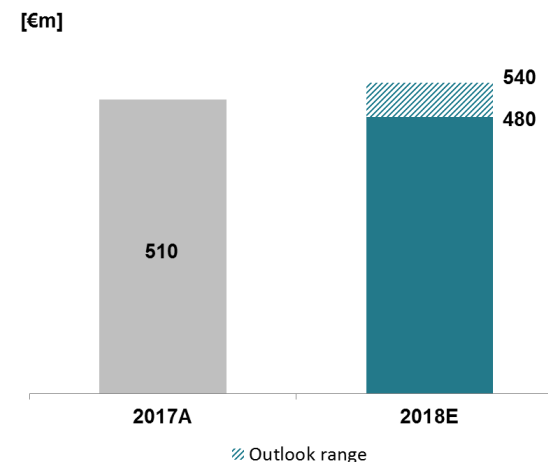
¹ Incl. equity income

EBITDA & CAPEX Outlook 2018

EBITDA slightly above 2017

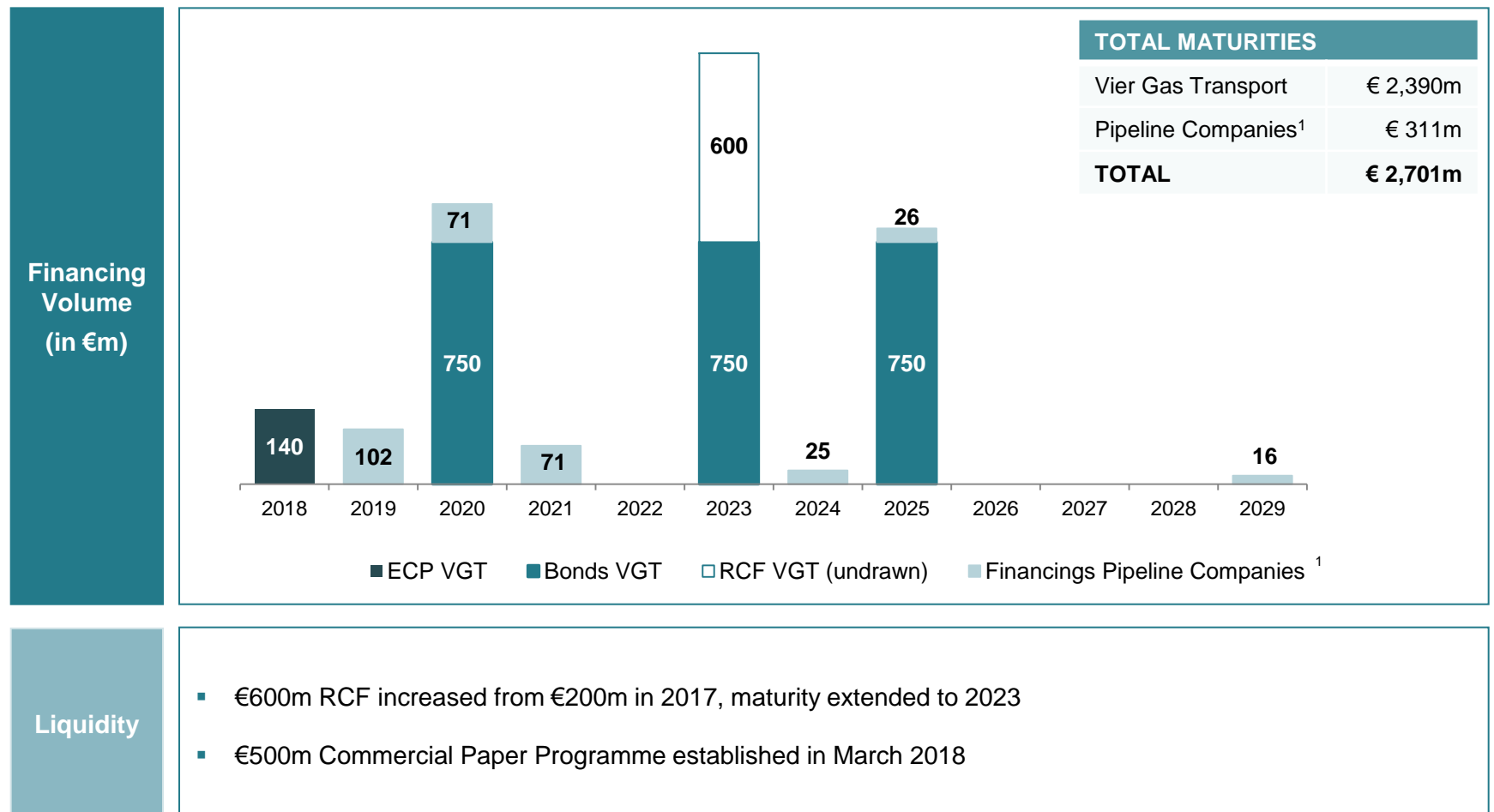


CAPEX in line with 2017



- 2018 characterised by stable EBITDA and high level of investments due to NDP
- Regulatory decisions on major parameters for 3rd RP (2018-2022)
 - Decision on revenue cap 2018-2022 received, result in line with expectations
 - Pending issues: Decision on regulatory account balance & outcome of complaint proceedings regarding general efficiency factor and return on equity

Maturity Profile of VGT Group (as of 30 June 2018)



¹ Pro-rata share (51%) / Financings include term loans, certificates of indebtedness ("Schuldscheindarlehen"), registered bonds ("Namensschuldverschreibungen") and drawings under committed credit facilities

Management & Shareholders Committed to Strong Investment Grade Rating

Financial Policy

- **Ensure rating stability** and continue to position OGE as a “defensive” asset among the investor community
- **Demonstrate to the regulator that the group continues to be managed in a prudent fashion**
- Ensure that the group maintains a **comfortable liquidity position** to cover its funding needs

Dividend Policy

- The **dividend policy** is based on the financial policy of the group
- The members of the consortium generally see OGE as a **long-term investment**, ensuring their **common interest to follow a sustainable financial and dividend policy**
- The consortium is composed of large and diversified investors with the **flexibility to adjust dividends** in case the company’s operations and/or investment activities require

S&P's Credit Rating — “A- stable outlook”

<div><div>S&P Global Ratings</div><div><div>RatingsDirect®</div><div>Research Update: Open Grid Europe Group Outlook Revised To Stable From Negative On Increased Visibility After Regulatory Reset</div><div>Primary Credit Analyst: Bjoern Schurich, Frankfurt (49) 69-33-999-237; bjoern.schurich@spglobal.com</div><div>Secondary Contact: Alf Stenqvist, Stockholm (46) 8-440-5925; alf.stenqvist@spglobal.com</div><div>Table Of Contents</div><div>Overview</div><div>Rating Action</div><div>Rationale</div><div>Outlook</div><div>Ratings Score Snapshot</div><div>Issue Ratings—Subordination Risk Analysis</div><div>Related Criteria</div><div>Ratings List</div><div>WWW.SPGLOBALRATINGS.COM/RATINGSDIRECT BRIEFING MATERIAL ONLY FOR INVESTORS NOT FOR DISTRIBUTION UNLESS OTHERWISE PERMITTED</div><div>APRIL 30, 2018 1</div></div></div>		<div><div>Stable Outlook</div><div><ul style="list-style-type: none">“The outlook revision reflects increased visibility on the impact of a regulatory period reset beginning 2018, and our expectation of the company’s ongoing solid cash flow generation from regulated earnings.”“The stable outlook reflects our view that OGE’s credit metrics will gradually recover following a decline in 2018 due to lower remuneration after a regulatory period reset beginning in 2018, as well as elevated capex as per the Network Development Plan (NDP).”</div></div>	
		<div><div>Regulation</div><div><ul style="list-style-type: none">“We continue to view OGE’s business risk profile as excellent, which benefits from the low-risk environment in the regulated utilities industry, including our view of the regulatory framework for the group’s gas transmission network being relatively stable and predictable”.“In the coming two years about 70%-80% of the company’s total capital expenditures (capex) will fall under the so-called “investment measures” (IM), for which we see limited execution risk and anticipate full and immediate cost recovery.”</div></div>	
		<div><div>Liquidity</div><div><ul style="list-style-type: none">“OGE’s liquidity profile is further supported by its well-established relationships with its core banks, no financial covenants, and prudent risk management.”</div></div>	
<div><div>Business Risk Profile:</div><div>Excellent</div></div>			
<div><div>Financial Risk Profile:</div><div>Significant</div></div>			
<div><div>Liquidity Position:</div><div>Adequate</div></div>		<div><div>FFO/ Debt Outlook</div><div><ul style="list-style-type: none">“We expect adjusted FFO to debt will remain above 10% in 2018, and thereafter recover to about 12% by 2020 thanks to increasing regulated earnings.”</div></div>	

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Excellent Business Profile Underpinned by Stable & Predictable Nature of the Business

Strong Market Position

Stable Regulated Business

Predictable CAPEX with regulated return

Robust Financial Profile

Experienced Operator

A- Rated German Gas Infrastructure Business

Summary of Proposed Terms & Conditions

New Issue	Issue	Senior Unsecured Notes
	Issuer	Vier Gas Transport GmbH
	Issuer rating	A-/Stable/A-2 by S&P
	Issue rating	A- expected
	Currency	EUR
	Amount	EUR 500m (no grow)
	Tenor	Target maturity of 10 years
	Coupon	Fixed, payable annually, Act / Act (ICMA)
	Redemption	Bullet
	Documentation	Neg pledge, Pari passu, x-default, Make-whole call, 3-months par call, Clean up call (80%)
	Denominations	EUR 100k + 100k
	Uses of Proceeds	General Corporate Purposes
	Listing	Luxembourg (Regulated Market)
	Governing Law	German
	Distribution	Regulation S only

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Treasury Contacts & Ongoing Investor Engagement

Contacts



Axel Berndt

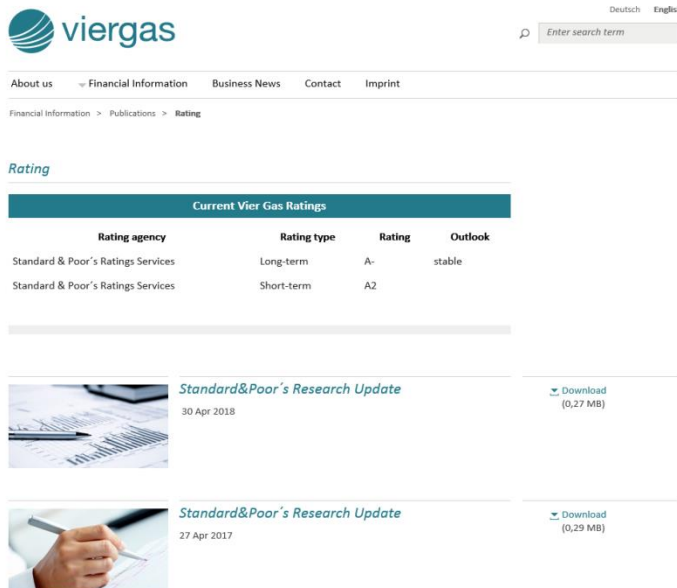
Head of Finance, Accounting & Tax



Sebastian Brauer

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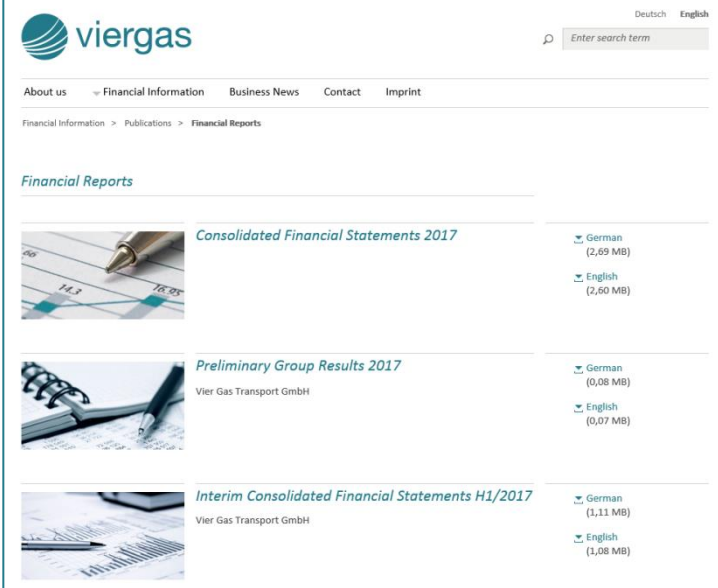
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Rating

Rating agency	Rating type	Rating	Outlook
Standard & Poor's Ratings Services	Long-term	A-	stable
Standard & Poor's Ratings Services	Short-term	A2	

Standard&Poor's Research Update
30 Apr 2018 [Download \(0,27 MB\)](#)

Standard&Poor's Research Update
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Consolidated Financial Statements 2017
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[English \(2,60 MB\)](#)

Preliminary Group Results 2017
Vier Gas Transport GmbH
[German \(0,08 MB\)](#)
[English \(0,07 MB\)](#)

Interim Consolidated Financial Statements H1/2017
Vier Gas Transport GmbH
[German \(1,11 MB\)](#)
[English \(1,08 MB\)](#)

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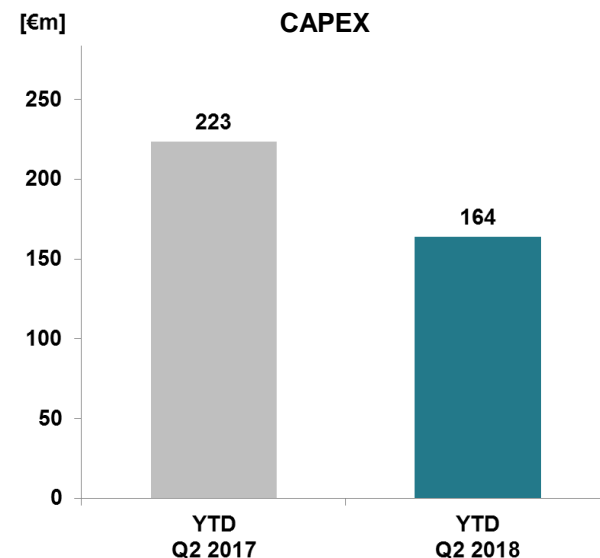
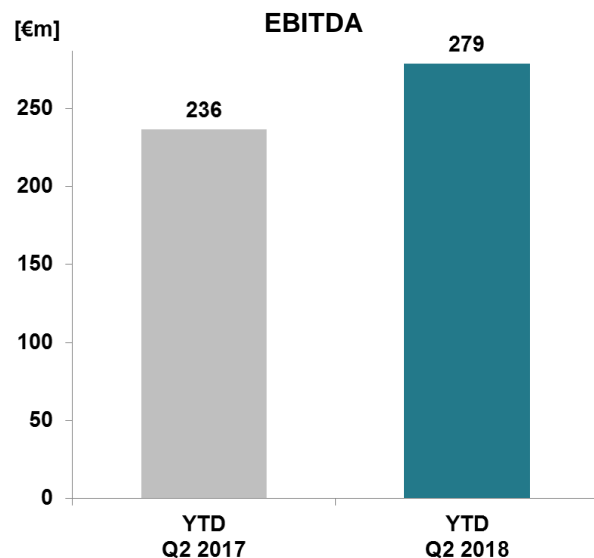
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Glossary

ARegV	Anreizregulierungsverordnung (<i>Ordinance on Incentive Regulation</i>)
BNetzA	Bundesnetzagentur (<i>German Federal Network Agency for Electricity, Gas, Telecommunications, Post and Railway</i>)
EnWG	Energiewirtschaftsgesetz (<i>German Energy Industry Act</i>)
FNB Gas	Vereinigung der Fernleitungsnetzbetreiber Gas (<i>Association of German Gas TSOs</i>)
HGB	Handelsgesetzbuch (<i>Code of commercial law for companies in Germany/“German GAAP”</i>)
LNG	Liquefied Natural Gas
IMA / IM	Investitionsmaßnahme (Investment Measure)
NDP	Network Development Plan
RP	Regulatory Period
TSO	Transmission System Operator

EBITDA of VGT Group per Q2 2018 Significantly Above Prior Year

Key Financials 1st Half of 2018 (€m)¹



Comments

- Transport revenues above prior year level
 - Planned tariff increase
 - Higher volumes than anticipated
 - Service revenues slightly above prior year
 - Operating and other expenses slightly below prior year
- CAPEX significantly below prior year due to timing effects
 - Main projects (NDP²):
 - Pipeline Schwandorf-Forchheim-Finsing
 - Compressor station (CS) Herbstein
 - Machine units at CS Werne

¹ IFRS Condensed Interim Consolidated Financial Statements of Vier Gas Transport GmbH as of 30 June 2018. Aggregated figures may contain rounding differences.

² NDP = Network Development Plan

VGT Group Income Statement

1st Half of 2018 (€m)¹

Income Statement			
[€m]	YTD Q2 2018	YTD Q2 2017	Δ
Transport & related revenues	450	417	+33
Other revenues	54	52	+2
Total revenues	504	469	+35
Other income	17	19	-1
Cost of materials	-137	-135	-2
Personnel costs	-79	-79	-0
Other expenses	-33	-40	+7
Equity income	6	2	+3
EBITDA	279	236	+42
Depreciation	-72	-77	+5
EBIT	207	160	+47
Interest result	-27	-32	+5
Current taxes	-62	-49	-12
Deferred taxes	10	12	-2
Net Income	128	90	+37

¹ IFRS Condensed Interim Consolidated Financial Statements of Vier Gas Transport GmbH as of 30 June 2018. Aggregated figures may contain rounding differences.

VGT Group Balance Sheet

1st Half of 2018 (€m)¹

Balance Sheet

Assets				Equity and Liabilities			
[€m]				[€m]			
	Q2 2018	Q4 2017	Δ		Q2 2018	Q4 2017	Δ
Non-current assets				Equity			
Intangible assets	40	42	-2	Subscribed capital	0	0	+0
Goodwill	830	830	+0	Additional paid-in capital	926	926	+0
Property, plant and equipment	3,422	3,346	+76	Retained earnings	188	140	+49
Financial assets	146	154	-8	Accumulated OCI	-2	-2	+0
<i>at equity method</i>	113	121	-8	Total equity	1,112	1,064	+49
<i>other financial assets</i>	32	33	-0				
Deferred tax assets	27	27	+0	Non-current liabilities			
Non-current receivables	39	40	-1	Provisions for pensions	140	130	+10
Total non-current assets	4,505	4,439	+66	Other provisions	95	93	+3
				Financial liabilities	2,554	2,553	+1
Current assets				Other non-current liabilities	29	29	-0
Inventories	35	30	+4	Deferred tax liabilities	483	493	-10
Trade receivables	24	34	-10	Total non-current liabilities	3,302	3,298	+3
Receivables from tax creditors	5	14	-8				
Other receivables	51	37	+14	Current liabilities			
Cash and cash equivalents	151	106	+45	Other provisions	31	34	-3
Total current assets	266	221	+45	Financial liabilities	181	108	+73
				Trade payables	44	82	-38
				Income tax liabilities	1	0	+1
				Other liabilities	99	74	+26
				Total current liabilities	357	298	+59
Total	4,771	4,660	+111	Total	4,771	4,660	+111

¹ IFRS Condensed Interim Consolidated Financial Statements of Vier Gas Transport GmbH as of 30 June 2018. Aggregated figures may contain rounding differences.

VGT Group Cash Flow Statement

1st Half of 2018 (€m)¹

Cash Flow Statement			
[€m]	YTD Q2 2018	YTD Q2 2017	Δ
Net Income	128	90	+ 37
Operating Cash Flow	263	191	+ 72
Investing Cash Flow	-175	-204	+ 29
Free Cash Flow	87	-13	+ 101
Financing Cash Flow	-43	-23	- 20
Total Cash Flow of the period	45	-36	+ 81
Cash Position beginning of period (01.01.)	106	189	- 83
Cash Position end of period (30.06.)	151	153	- 2

¹ IFRS Condensed Interim Consolidated Financial Statements of Vier Gas Transport GmbH as of 30 June 2018. Aggregated figures may contain rounding differences.