



Investor Presentation

August 2019

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Agenda

1 Key Investment Highlights

2 Business Profile

3 Financing Overview

4 Conclusion & Transaction Details

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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▪ Solid 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 regime 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- Rating by S&P unchanged since initial rating 2013

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Vier Gas at a Glance

Group Overview

- Largest German gas transmission 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

Simplified Structure

Vier Gas Transport GmbH (100%)

Open Grid Europe GmbH

METG (100%)
 ZEELINK (75%)
 MEGAL (51%)
 TENP (51%)
 NETG (50%)
 NETRA (56%)
 DEUDAN (25%)

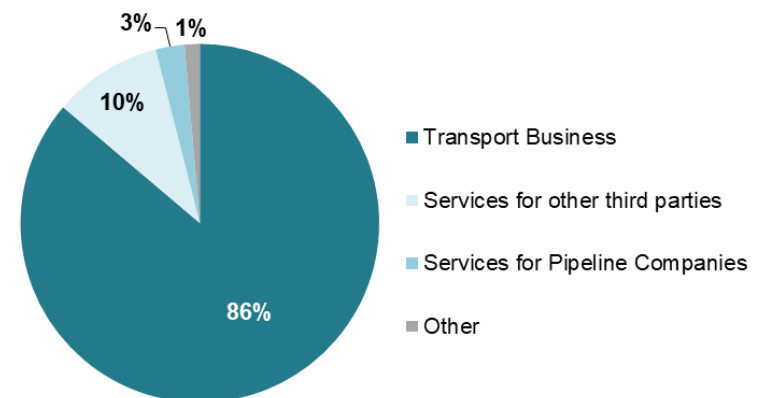
NetConnect
 Germany (35%)

Other Regulated
 and Non-
 Regulated
 Businesses
 (1-100%)

Key Figures VGT Group (2018)

Total Revenues	€1,008m
EBITDA	€526m
CAPEX	€469m
Total Employees¹	1,417

Revenues Split



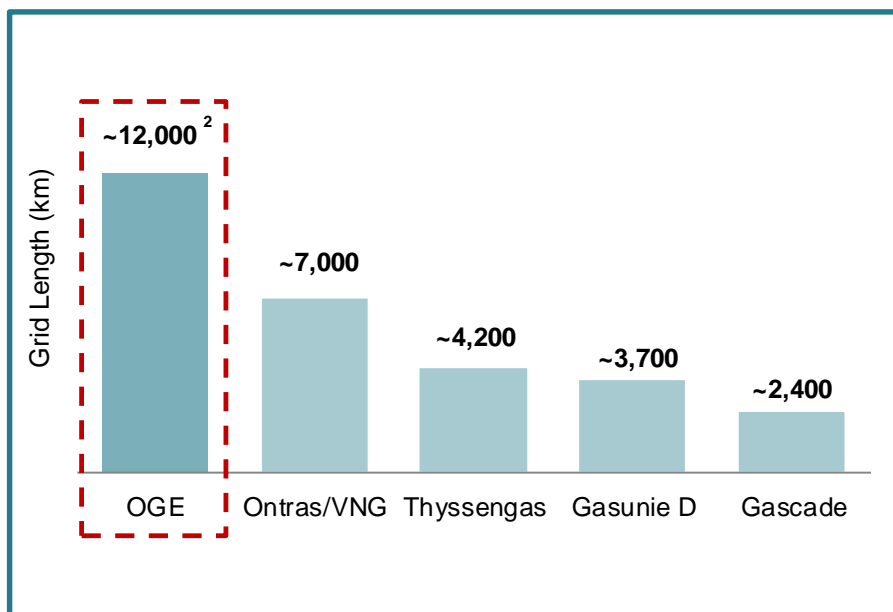
¹ Employees at year end of 2018 (excluding management and apprentices)

Key Gas Transmission System Operator at the Heart of Europe

Centrally Positioned Service Area



Largest German Gas Transmission Network/ Operator ¹

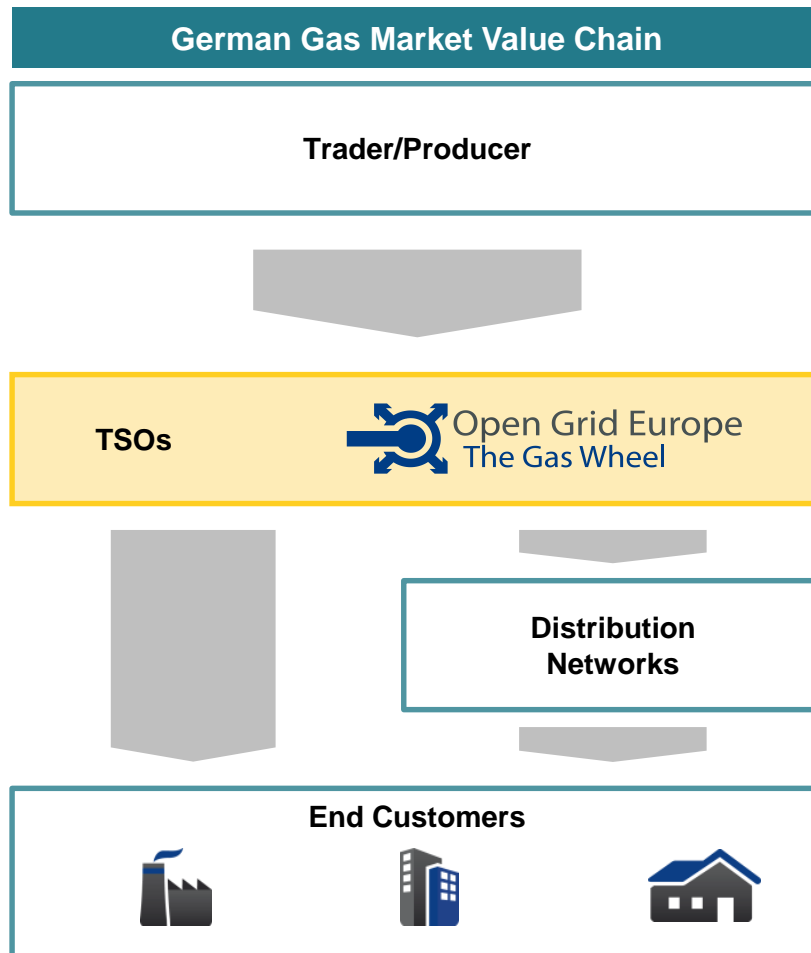


- Annual offtake quantity in 2018 of approx. 650 TWh
- 28 compressor stations and 90 units
- Approx. 50 entry and 1,100 exit points with 15 interconnections to bordering countries

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

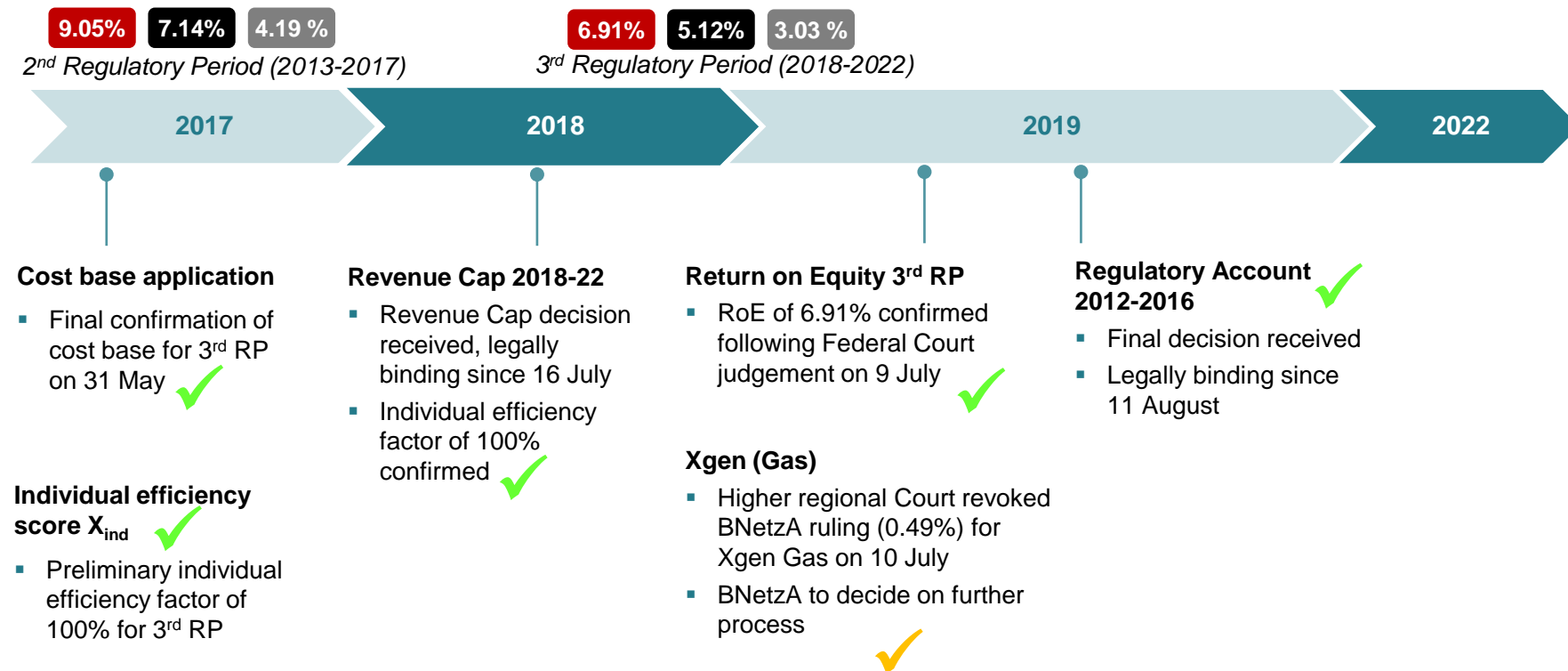


Key Facts
<ul style="list-style-type: none"> ▪ OGE focuses on design, construction and operation of gas transmission pipelines ▪ OGE's customer base consists of <ul style="list-style-type: none"> — Producers and traders — Distribution network operators — Power plants and large industrial facilities ▪ 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 TSO investments Under IMA mechanism new assets earn imputed cost of capital and operating expenses (lump sum)

Determination of Key Regulatory Parameters for 3rd RP



Stable & supportive regulatory framework for 3rd Regulatory Period

OGE Share of €2.3bn in Network Development Plan

NDP well established process

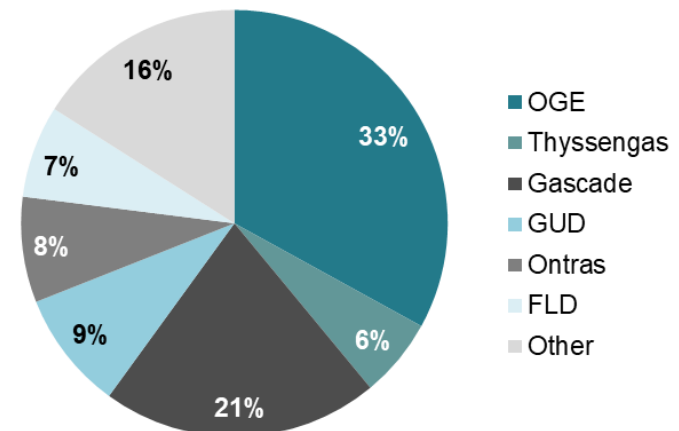
- NDP provides high certainty to TSOs regarding investments
- Updated bi-annually following public consultation
- NDP 2018 confirms OGE's NDP 2016 projects for next 10 years (2018-2028)

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 approach

Total CAPEX NDP 2018: €6.9bn¹

OGE CAPEX NDP 2018: 33% (€2.3bn)¹



Required investments continuously add to revenue growth!

¹ NDP figures represent total investment volume under the current NDP, i.e. in the case of projects currently under construction, some of these CAPEX have already been spent

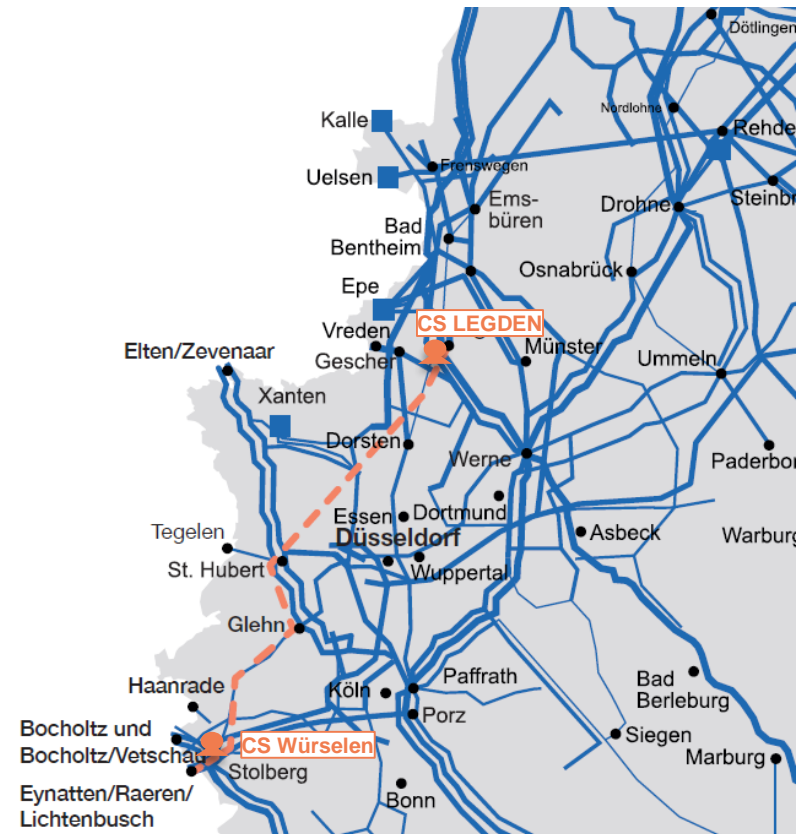
ZEELINK: The Key to L-/H-Gas Conversion

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
- €0.9bn NDP Budget

Status update

- All required plan approval orders received
- Construction activities are on schedule
- Commissioning date 2021



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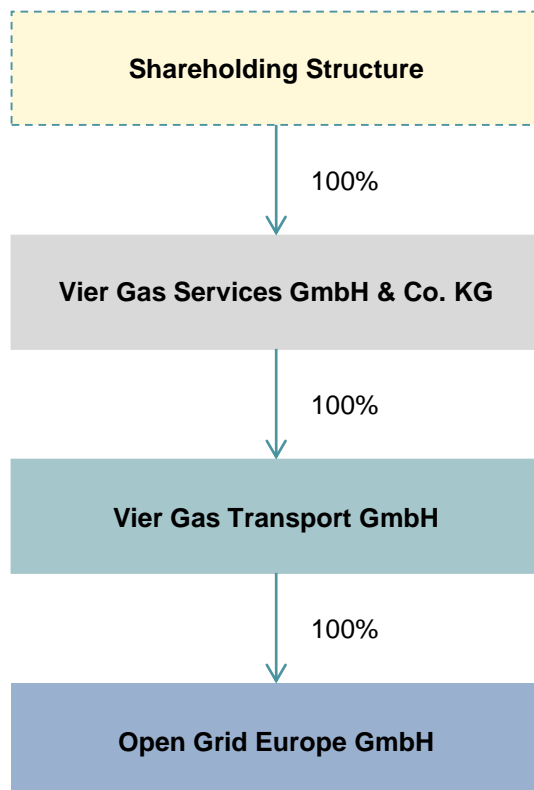
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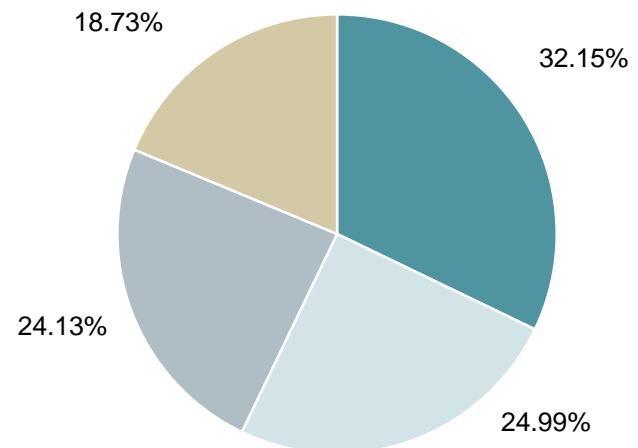
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Group Ownership Structure: Experienced Long-Term Investors

Simplified Group Structure



Shareholder Composition

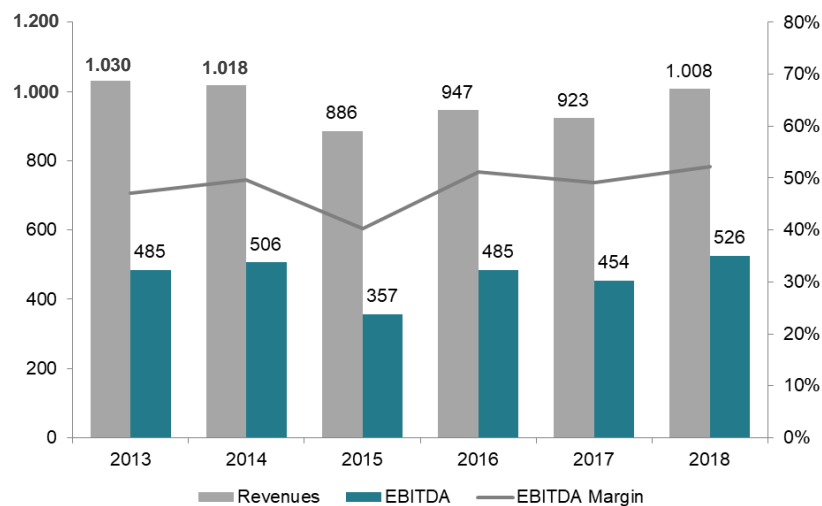


- British Columbia Investment Management (BCI)
- ADIA (Infinity Investments)
- Macquarie (MEIF4) and associated LP¹
- Munich Re (MEAG)

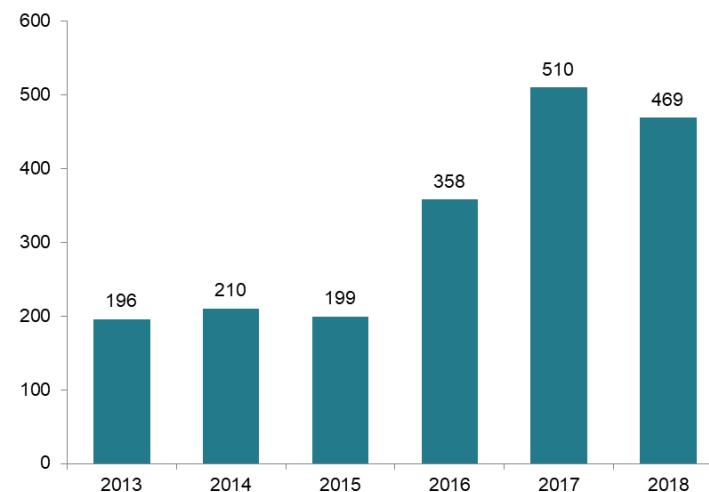
¹ 97.7% MEIF4 and 2.3% Halifax Regional Municipality Master Trust

VGT Financials Reflect Stable & Predictable Business

EBITDA¹ and Revenues (€m)



CAPEX (€m)

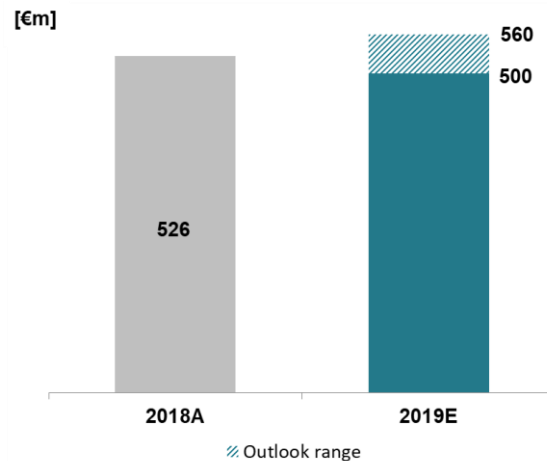


- Continued strong performance and high margins, based on efficient regulated business
- Revenue variation as a result of regulatory account effects
- Growing CAPEX reflect investments under NDP

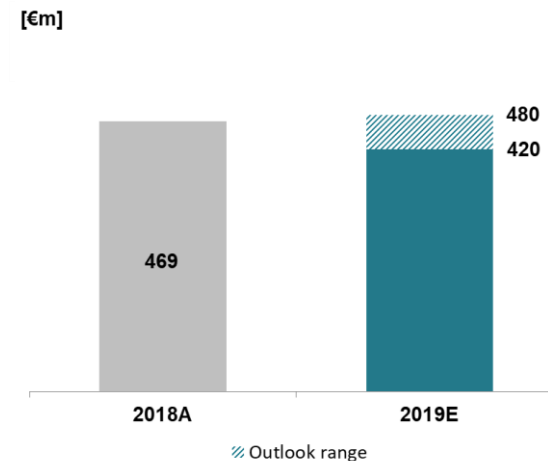
¹ Incl. equity income

EBITDA & CAPEX Outlook 2019

EBITDA slightly above 2018

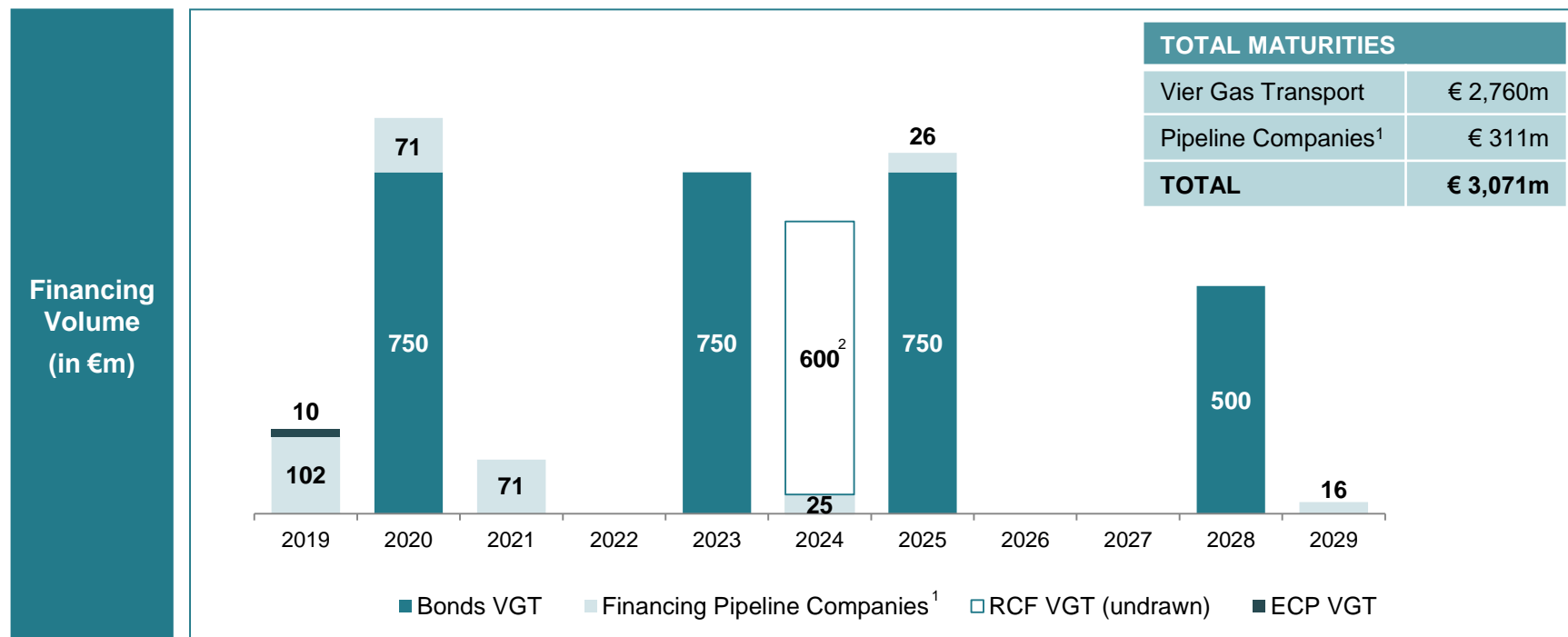


CAPEX in line with 2018



- EBITDA Outlook improved as a result of higher expected transport revenues
 - Excess revenues expected to be returned to the market in future periods
- CAPEX Outlook reduced based on adjusted timing of NDP projects

Maturity Profile of VGT Group (as of 30 June 2019)



Liquidity	<ul style="list-style-type: none"> ▪ €600m RCF maturity extended to 2024 in July 2019 ▪ €500m Commercial Paper Programme in place ▪ Early pre-financing of June 2020 €750m bond maturity
-----------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

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

² RCF extended in July 2019

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 manner**
- 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”

S&P Global
Ratings

RatingsDirect®

Summary:
Open Grid Europe Group

Primary Credit Analyst:
Gerardo Leal, Frankfurt +49 69 33999 191; gerardo.leal@spglobal.com

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Issue Ratings - Subordination Risk Analysis

Ratings Score Snapshot

Related Criteria

www.spglobal.com/ratingsdirect

April 30, 2019 1

Business Risk Profile:	Excellent
Financial Risk Profile:	Significant
Liquidity Position:	Adequate

Regulation	<ul style="list-style-type: none"> “A supportive German regulatory framework continues to support OGE’s credit quality. We see the German regulatory framework as one of the strongest frameworks in Europe because of the regulator’s solid track record of stability and five-year regulatory period with well-defined and transparent tariff-setting procedures. It also enables the OGE to fully recover its costs--as long as deemed efficient by the regulator--and moderates the effects of volume and commodity risks via a regulatory account mechanism. This fundamentally supports OGE’s credit quality from S&P Global Ratings’ perspective as it makes OGE’s performance stable and predictable.”
NDP driven Capex	<ul style="list-style-type: none"> “Network NDP continues to drive most of OGE’s investments. In line with the EnWG, TSOs operating in Germany must jointly submit a 10-year NDP in each even calendar year. Projects under this plan are necessary for the energy transition to a new energy mix, grid stability, and integration of the German network. The majority of OGE’s capex over the coming years is included in the German NDP.” “We expect OGE’s regulatory asset base to steadily expand over the next few years as a result of investments related to the NDP.”
Liquidity	<ul style="list-style-type: none"> “We assess OGE’s liquidity as adequate because its sources of liquidity will exceed its uses by 1.1x over the next 12 months, in our opinion.” “Our assessment also includes qualitative factors, such as proven access to debt capital markets and sound relationships with banks, reflected in the company’s diverse sources of funding.”
FFO/ Debt Outlook	<ul style="list-style-type: none"> “Our stable outlook on OGE captures our expectation that credit ratios will remain, on average, at or above 12% on a weighted average basis, despite declining to 11.8% in 2019 and 11.6% in 2020, mainly due to elevated capex related to the NDP.” “Returns on an expanding regulated asset base will gradually improve EBITDA generation.”

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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 (WNG)	EUR 500m (WNG)
	Tenor	10 years	15 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 and Refinancing	
	Listing	Luxembourg (Regulated Market)	
	Governing Law	German	
	Distribution	Regulation S only	

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Treasury Contacts & Ongoing Investor Engagement

Contacts



Axel Berndt

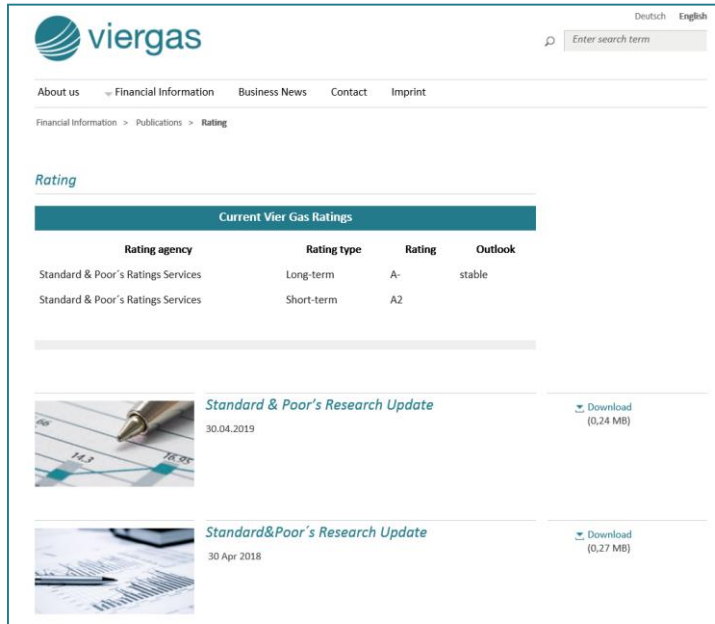
Head of Finance, Accounting & Tax



Sebastian Brauer

Head of Corporate Finance & Treasury

Viergas Website



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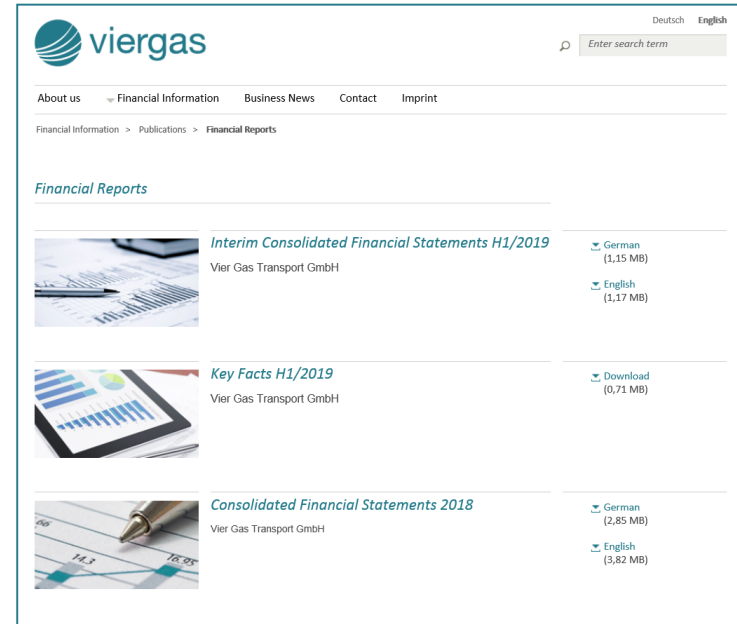
Rating

Current Vier Gas Ratings

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
30.04.2019 [Download \(0,24 MB\)](#)

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



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Interim Consolidated Financial Statements H1/2019
Vier Gas Transport GmbH [German \(1,15 MB\)](#) [English \(1,17 MB\)](#)

Key Facts H1/2019
Vier Gas Transport GmbH [Download \(0,71 MB\)](#)

Consolidated Financial Statements 2018
Vier Gas Transport GmbH [German \(2,85 MB\)](#) [English \(3,82 MB\)](#)

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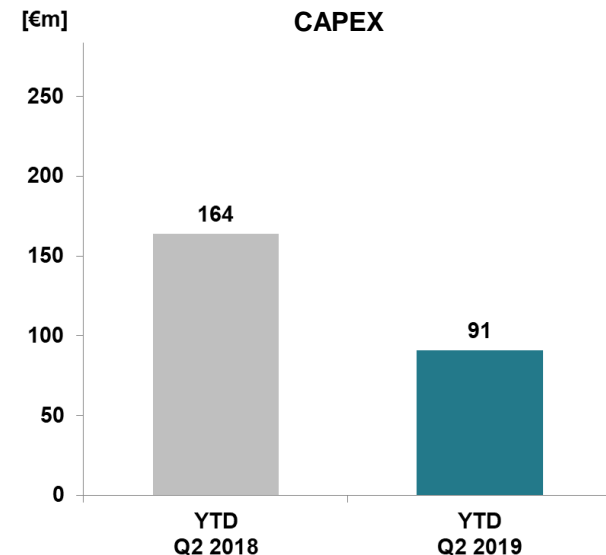
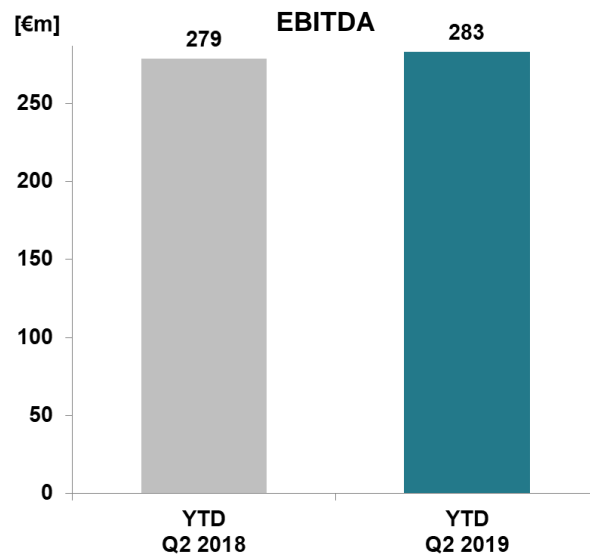
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Glossary

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 2019 Slightly Above Prior Year

Key Financials 1st Half of 2019 (€m)¹



Comments

- Transport revenues above prior year level
 - Planned tariff increase
 - Higher volumes than anticipated
- Expenses significantly above prior year
 - Increasing levies for L/H gas conversion (pass-through)
 - One-off effect from purchase price adjustment
- CAPEX significantly below prior year level
 - Investment pattern of major NDP² projects geared towards second half of the year
 - Some investments expected to roll over into 2020

¹ IFRS Condensed Interim Consolidated Financial Statements of Vier Gas Transport GmbH as of 30 June 2019. Aggregated figures may contain rounding differences.

² NDP = Network Development Plan

VGT Group Income Statement

1st Half of 2019 (€m)¹

Income Statement			
[€m]	YTD Q2 2019	YTD Q2 2018	Δ
Transport & related revenues	485	450	+35
Other revenues	53	54	-1
Total revenues	538	504	+35
Other income	23	17	+5
Cost of materials	-148	-137	-11
Personnel costs	-84	-79	-5
Other expenses	-48	-33	-15
Equity income	0	6	-5
EBITDA	283	279	+4
Depreciation & amortisation	-82	-72	-10
EBIT	201	207	-6
Interest result	-37	-27	-10
Current taxes	-50	-62	+12
Deferred taxes	3	10	-7
Net Income	117	128	-10

¹ IFRS Condensed Interim Consolidated Financial Statements of Vier Gas Transport GmbH as of 30 June 2019. Aggregated figures may contain rounding differences.

VGT Group Balance Sheet

1st Half of 2019 (€m)¹

Balance Sheet

Assets				Equity and Liabilities			
[€m]	Q2 2019	Q4 2018	Δ	Q2 2019	Q4 2018	Δ	
Non-current assets				Equity			
Intangible assets	46	47	-1	Subscribed capital	0	0	+0
Goodwill	840	830	+10	Additional paid-in capital	926	926	+0
Property, plant and equipment	3,706	3,638	+68	Retained earnings	318	254	+64
Financial assets	97	145	-49	Accumulated OCI	-1	-1	+0
<i>at equity method</i>	64	113	-49	Total equity	1,243	1,179	+64
<i>other financial assets</i>	33	33	-0				
Deferred tax assets	24	24	+0	Non-current liabilities			
Non-current receivables	37	38	-1	Provisions for pensions & similar oblig.	96	111	-15
Total non-current assets	4,751	4,724	+27	Other provisions	99	95	+3
				Financial liabilities	3,032	3,014	+18
Current assets				Other non-current liabilities	31	30	+0
Inventories	24	39	-15	Deferred tax liabilities	485	477	+8
Trade receivables	25	36	-10	Total non-current liabilities	3,743	3,729	+14
Receivables from tax creditors	5	14	-10				
Other receivables	41	46	-5	Current liabilities			
Liquid funds	410	412	-1	Other provisions	25	46	-21
Total current assets	506	547	-42	Financial liabilities	94	95	-1
				Trade payables	34	92	-58
				Income tax liabilities	1	0	+1
				Other liabilities	117	130	-13
				Total current liabilities	272	363	-92
Total	5,257	5,271	-14	Total	5,257	5,271	-14

¹ IFRS Condensed Interim Consolidated Financial Statements of Vier Gas Transport GmbH as of 30 June 2019. Aggregated figures may contain rounding differences.

VGT Group Cash Flow Statement

1st Half of 2019 (€m)¹

Cash Flow Statement			
[€m]	YTD Q2 2019	YTD Q2 2018	Δ
Net Income	117	128	- 10
Operating Cash Flow	233	263	- 29
Investing Cash Flow	-114	-175	+ 61
Free Cash Flow	119	87	+ 32
Financing Cash Flow	-121	-43	- 78
Changes in cash and cash equivalents	-1	45	- 46
Cash and cash equivalents beginning of period (01.01.)	334	106	+ 228
Cash and cash equivalents end of period (30.06.)	333	151	+ 182

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