



Investor Presentation

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Dr. Jörg Bergmann (Chief Financial Officer — Open Grid Europe GmbH)

May 2013

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Agenda

- 1 Key Investment Highlights
- 2 OGE Business Profile
- 3 Financing Overview
- 4 Conclusion & Transaction Details
- 5 Appendix

Presenters



Stephan Kamphues

Chairman of the
Management Board
Open Grid Europe GmbH



Dr. Jörg Bergmann

Chief Financial Officer
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"> ▪ New regulatory period started 2013 for five years ▪ Recent improvements of regulatory framework ▪ Regulatory incentives for future investments |
| Robust & Predictable Financial Profile | <ul style="list-style-type: none"> ▪ Highly predictable revenues and profits ▪ Strong EBITDA margin and cash generation ▪ A- rating by S&P |
| Predictable & Low Risk Capex | <ul style="list-style-type: none"> ▪ OGE's assets are in very good condition ▪ Growth Capex based on mandatory regulatory requirements ▪ New investments are immediately revenue accretive, i.e. earning regulated returns without delay |
| Experienced Operator | <ul style="list-style-type: none"> ▪ Over 85 years operating history in Germany ▪ Strong experienced management team |



1 Key Investment Highlights

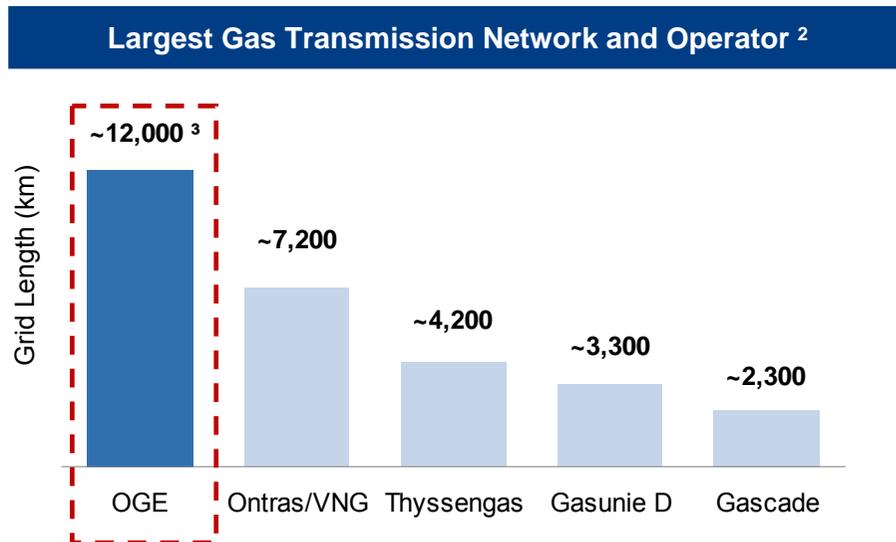
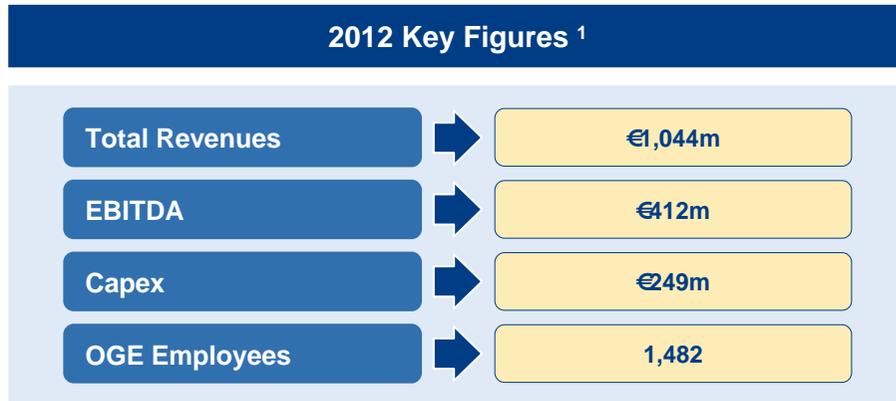
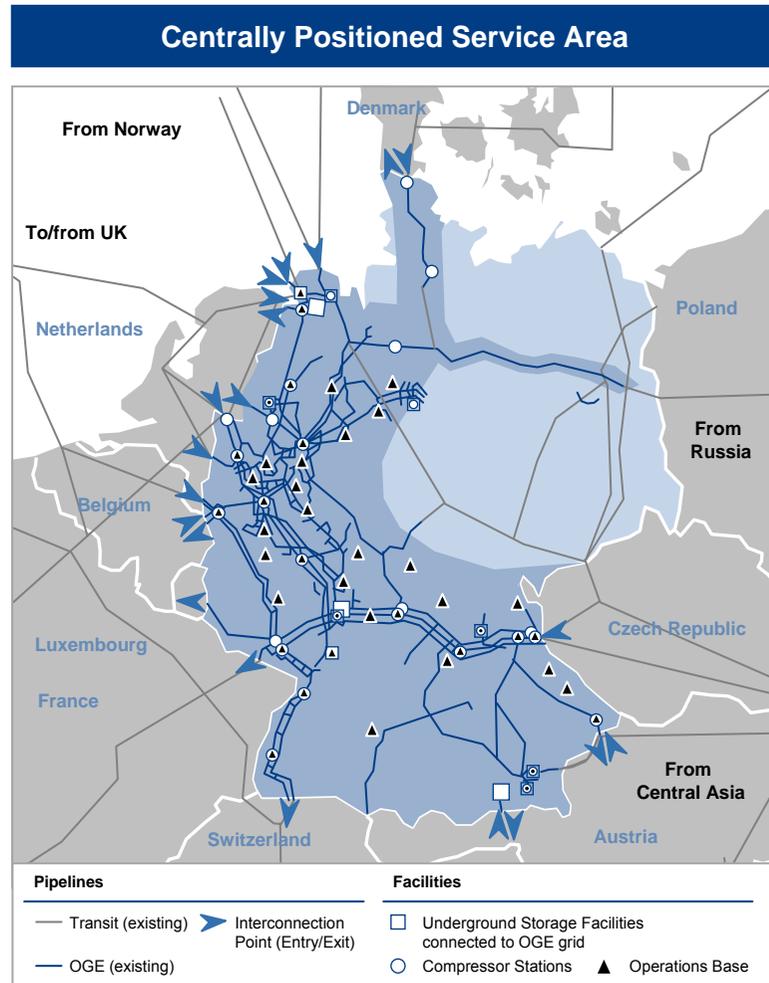
2 **OGE Business Profile**

3 Financing Overview

4 Conclusion & Transaction Details

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A Key Gas Transmission Transfer Hub at the Heart of Europe



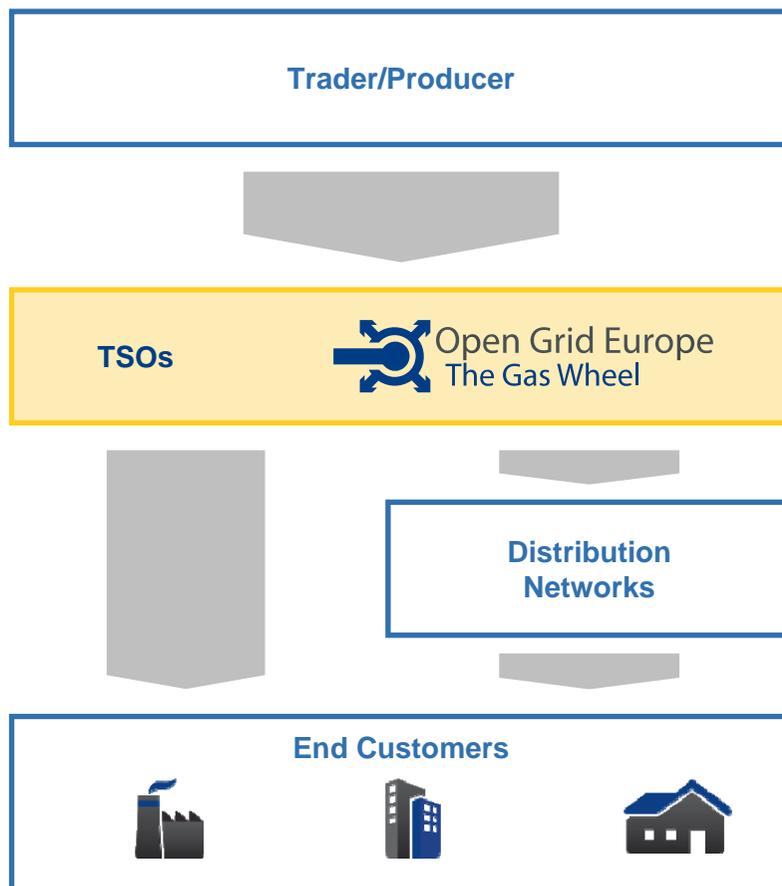
¹ Source: OGE 2012 standalone financial accounts under German GAAP (HGB); Consolidated Vier Gas Transport accounts not available for full financial year 2012

² Source: FNB Gas "Netzentwicklungsplan Gas 2013"

³ Thereof approx. 7,730km fully owned by OGE

Strong Position in German Gas Market Value Chain

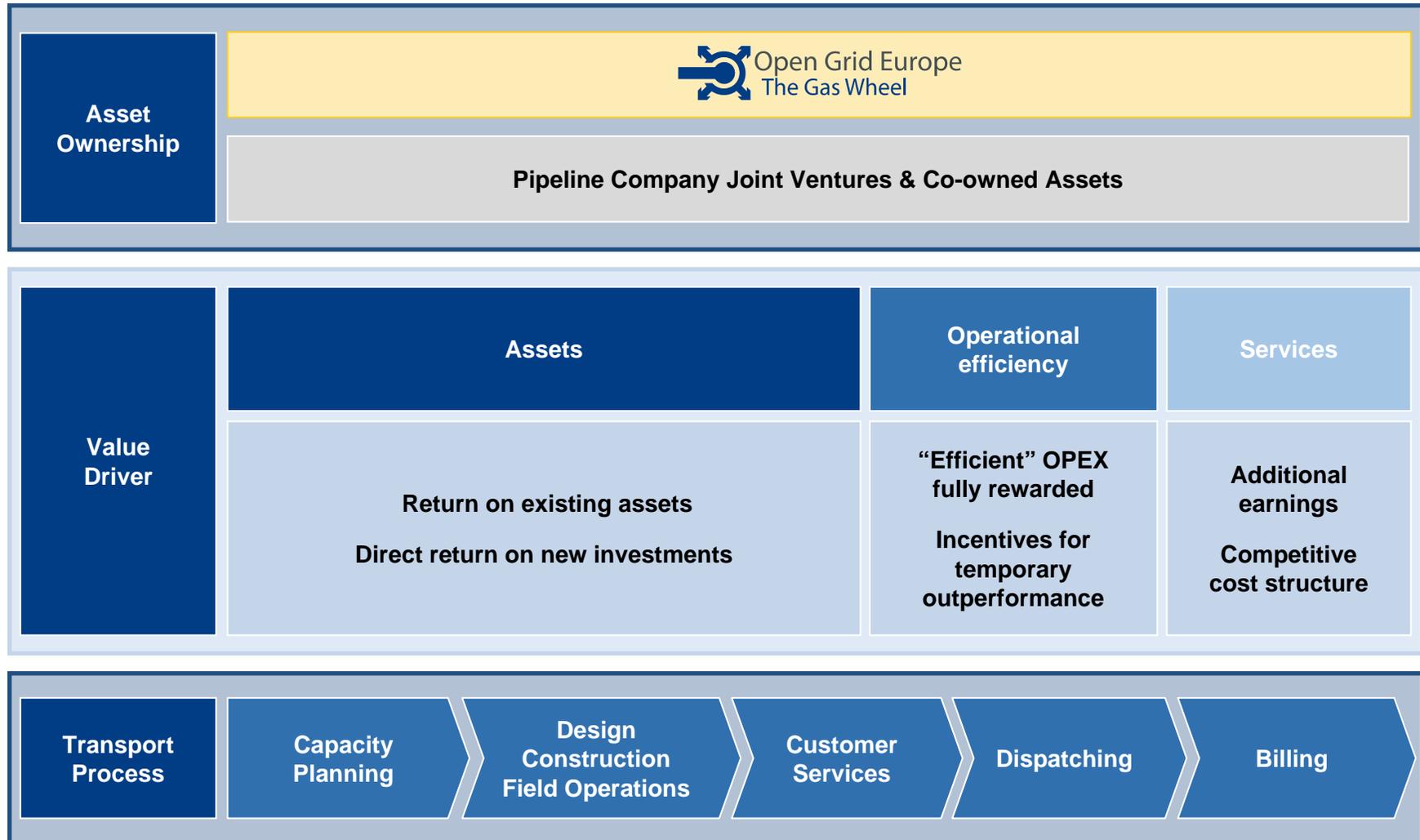
German Gas Market Value Chain



Key Facts

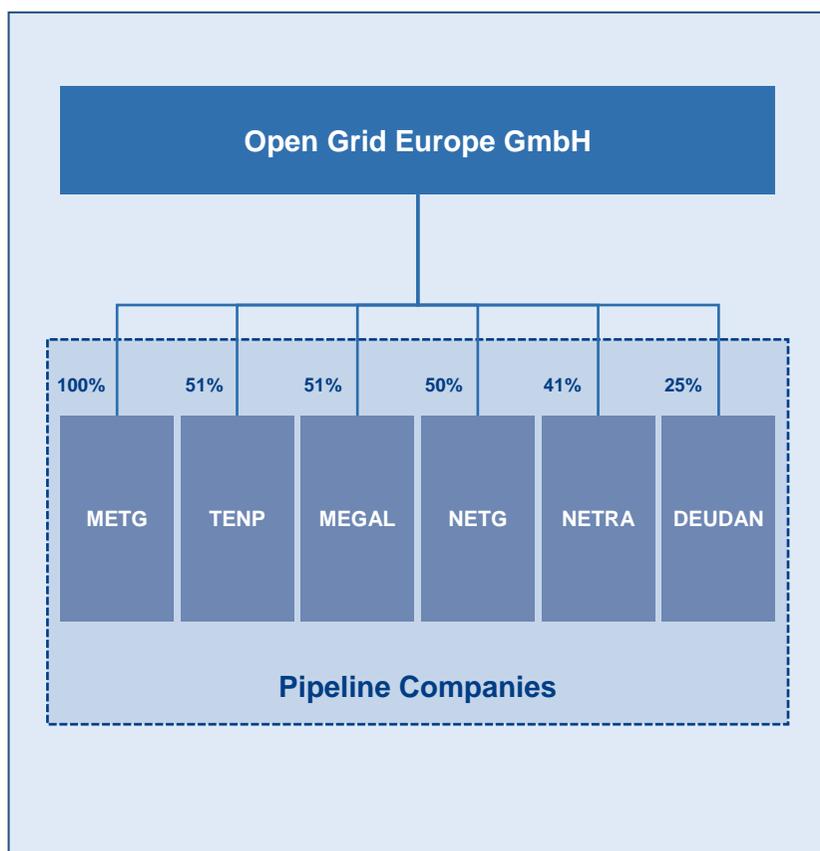
- OGE focuses on design, construction and operation of gas transmission pipelines
- OGE's more than 450 customers consist of
 - ▶ Producers and traders
 - ▶ Distribution network operators
 - ▶ Power plants and large industrial facilities
- OGE's long-term revenues are determined by regulation
- Covering 70% of the total shipping volume in Germany with approximately 62.5bcm p.a
- OGE is the backbone of the market area NetConnectGermany (NCG)

Established Business Model



OGE Owns its Pipeline System Directly & Through JV Pipeline Companies

Key Group Pipeline Companies



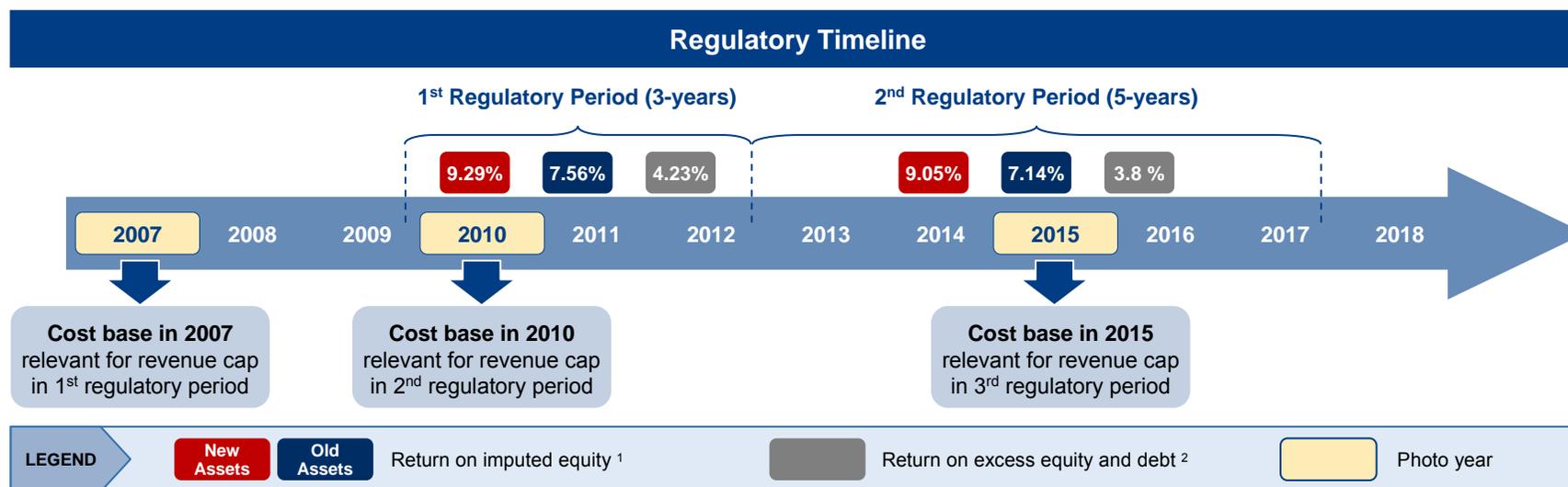
Pipeline Companies are Operative Assets

- Pipeline Companies' Share of OGE's Revenue Cap ¹ amounts to approximately 16%
- Joint ownership with other TSOs:
 - ▶ Fluxys TENP GmbH
 - ▶ GRT Gaz Deutschland
 - ▶ Thyssengas GmbH
 - ▶ Gasunie Deutschland
 - ▶ ...
- Each partner uses the Pipeline Companies' assets, pays a beneficial use fee and receives the related regulated revenue
- The partners provide technical and administrative services
- Net income of pipeline companies is paid out as a dividend

¹ Source: Based on regulatory Base Year 2010

German Regulatory Regime Provides Stable & Predictable Framework

| Principles of Incentive Regulation | | | | |
|---|---|---|--|--|
| Regulatory Periods | Revenue Cap | Benchmarking | Incentive | New Investments |
| <ul style="list-style-type: none"> BNetzA sets revenues 5 year regulatory periods | <ul style="list-style-type: none"> Based on "photo year" cost and asset base <ul style="list-style-type: none"> Costs as incurred and approved as efficient Imputed return on equity Imputed depreciation Adjustments for inflation and sectoral productivity | <ul style="list-style-type: none"> Efficient costs: no further improvement required Inefficient costs: targets set by regulator for reg. period | <ul style="list-style-type: none"> Relative performance vs. targets drives profitability within regulatory period | <ul style="list-style-type: none"> Remunerated independently from regulatory period without delay, when part of investment measures §23 ARegV |



¹ The remuneration of assets is calculated so as to cover the cost of capital and inflation. The return on imputed equity for old assets appears lower than that for new assets, as it is applied to assets valued at replacement cost (which already compensates for inflation), while imputed return on new assets is applied to assets valued at residual book value (which does not compensate for inflation). However, the return on imputed equity on new assets and old assets has been calculated so as to ensure equivalent remuneration all in all. All assets firstly capitalized in German GAAP balance sheet before 1.1.2006 are recognized as "old assets", others as "new assets"

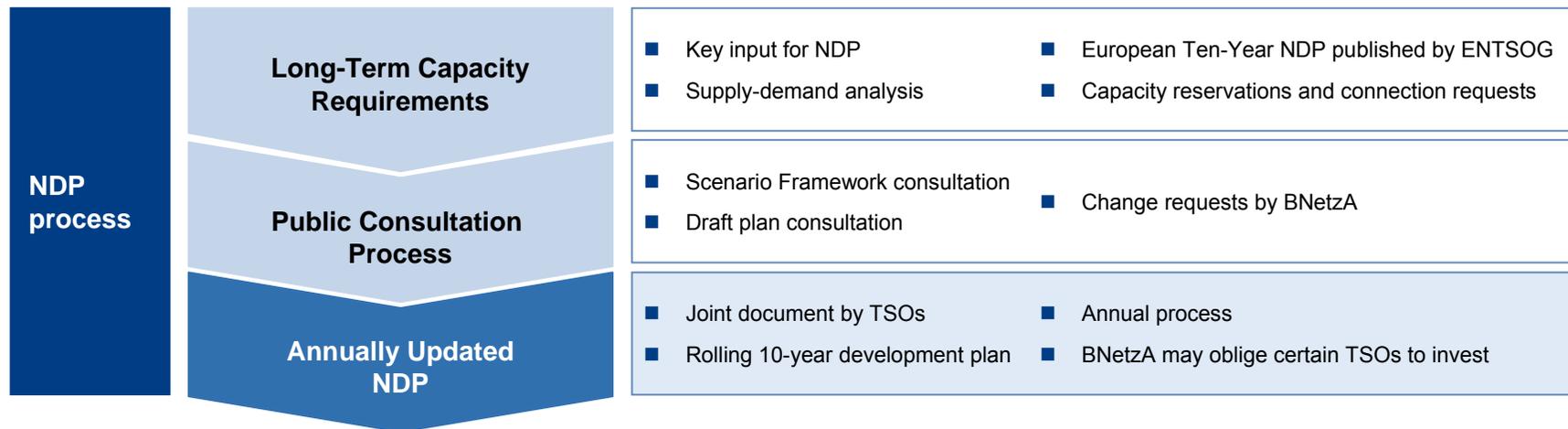
² The 3.8% return on excess equity is a planning assumption; as the risk premium is still subject to court decision (BNetzA currently applies no risk premium, resulting in a 3.8% rate)

Strong Regulatory Framework Limits Credit Risks

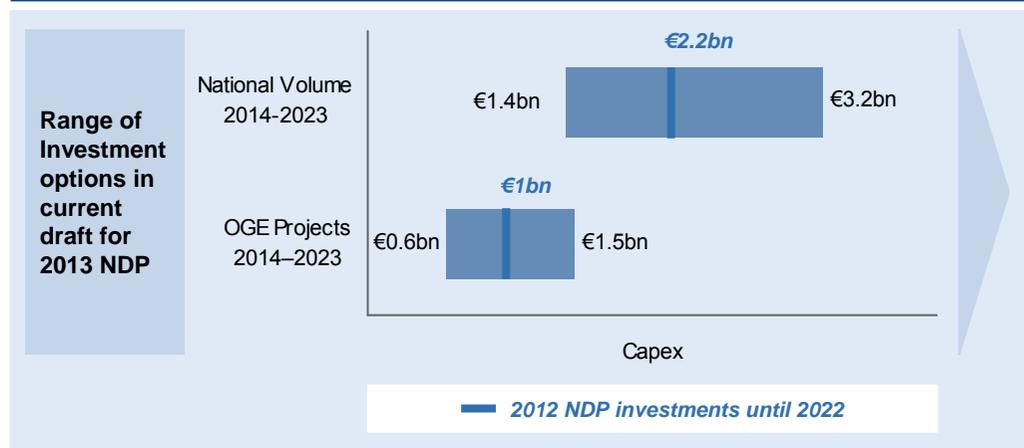
| | | |
|--------------------------|---|--------------------------|
| Price Risk | <ul style="list-style-type: none"> Approved Revenue Cap for 5 year period = Allowed Transport Revenues | None ¹ |
| Volume Risk | <ul style="list-style-type: none"> Specific tariffs based on volume prognosis; flexibility to adjust tariffs on year to year basis to compensate changes in customer behaviour Volume driven over- or undershooting accounted for in “regulatory account“, which is released in subsequent regulatory period Deviations >5% can be recovered/must be compensated with a 2-year time lag | Only Temporary |
| Counterparty Risk | <ul style="list-style-type: none"> Revenue Cap and payment conditions protect TSO largely from counterparty risk | Limited |
| Regulatory Risk | <ul style="list-style-type: none"> Stability and evolution of regulatory framework is key for OGE’s development Regulator has shown track record of gradually adapting and improving the framework and remains mindful of the necessity to attract investors | Limited |

¹ No price risk within one regulatory period

Capex Investment Driven by Future Investment Requirements under the National Network Development Plan (NDP)



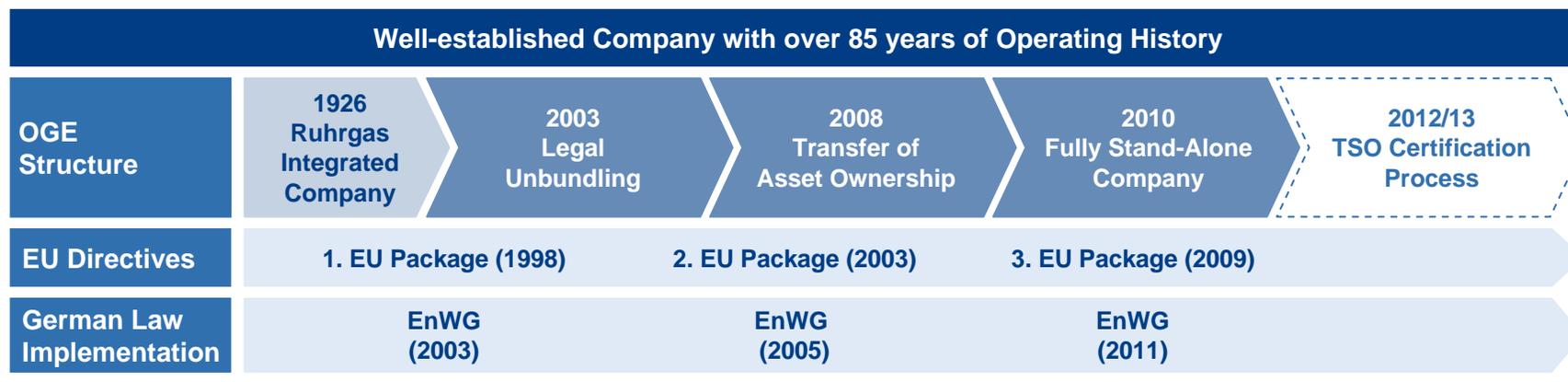
2013 NDP Draft — OGE Growth Capex vs German National Volumes



Regulatory Framework Promotes Investments

- New assets earn imputed cost of capital already during construction phase
 - Operating expenses are covered in a lump-sum approach
- Required investments continuously add to revenue growth!**

Long History & Strong Management Team



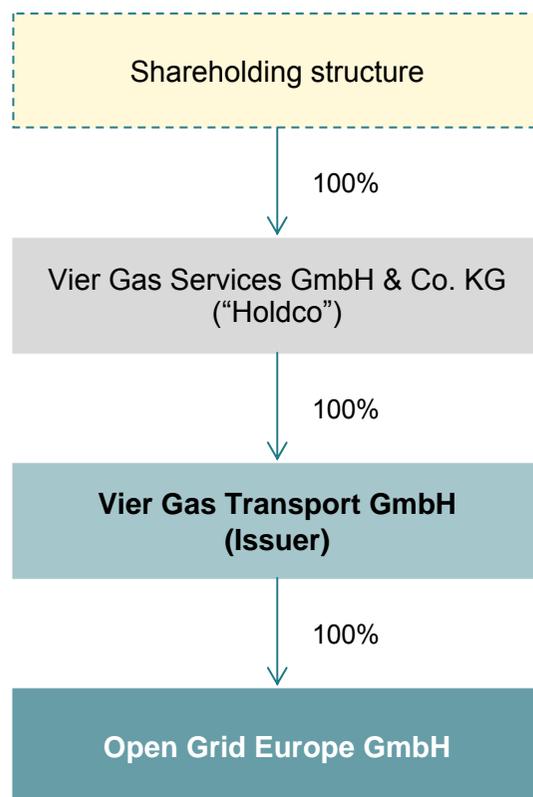
OGE's Experienced Management Team

| | | | |
|---|--|--|---|
|  <p>Stephan Kamphues <i>Chairman of the Board</i></p> <ul style="list-style-type: none"> ■ With OGE/E.ON since: 1992 ■ In Gas Industry for about 20 years ■ President of ENTSOG and GTE, board member of GIE ■ Previous role: Member of the Board (Western/Northern Europe, Legal/Organisation), E.ON Ruhrgas International AG |  <p>Dr. Jörg Bergmann <i>Chief Financial Officer</i></p> <ul style="list-style-type: none"> ■ With OGE/E.ON since: 1994 ■ In Gas Industry for about 20 years ■ Previous role: Senior Vice President Cost Controlling, E.ON Ruhrgas AG |  <p>Wolfgang Anthes <i>Managing Director Business Services</i></p> <ul style="list-style-type: none"> ■ With OGE/E.ON since: 1982 ■ In Gas Industry for about 30 years ■ Previous role: Senior Vice President Management Consultancy/Organisation, E.ON Ruhrgas AG |  <p>Dr. Thomas Hübener <i>Managing Director Technical</i></p> <ul style="list-style-type: none"> ■ With OGE/E.ON since: 2001 ■ In Gas Industry for about 12 years ■ Previous role: Head of Pipeline Technology, Open Grid Europe GmbH |
|---|--|--|---|

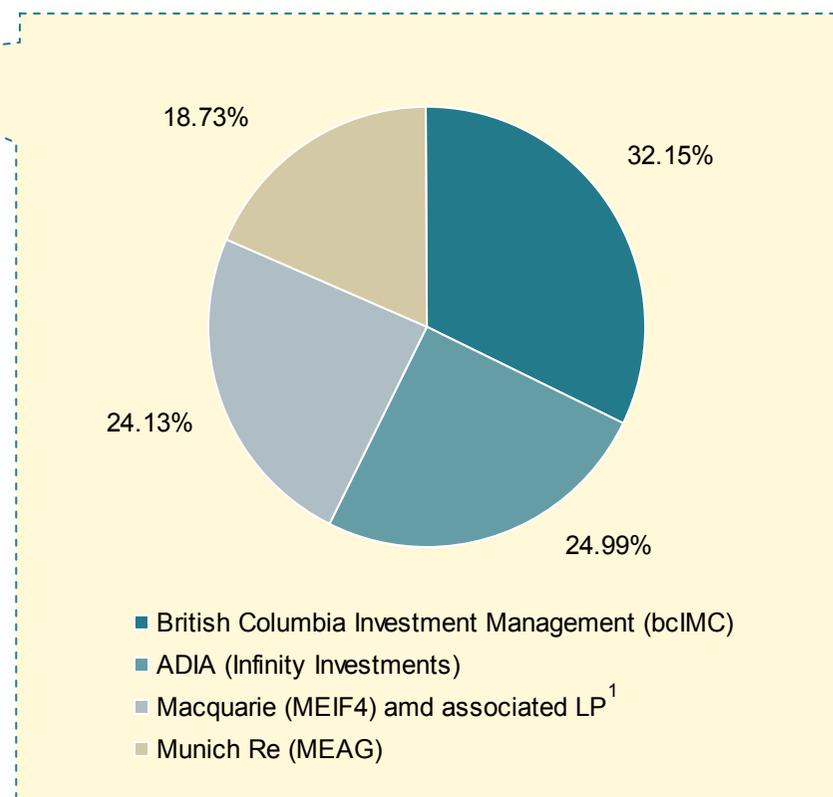
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Group Ownership Structure — Experienced Long-Term Investors

Simplified Group Structure



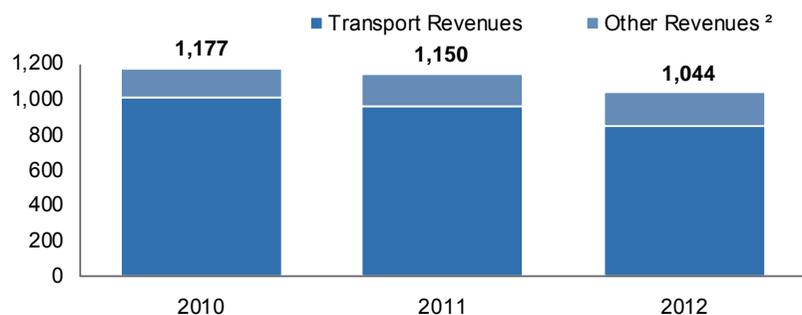
Shareholder Composition



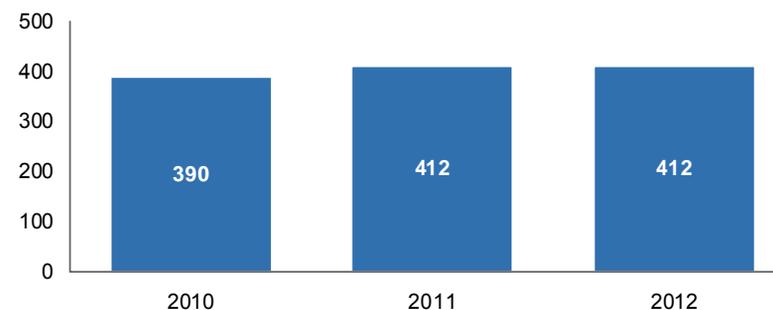
¹ 97.7% MEIF4 and 2.3% Halifax Regional Municipality Master Trust

OGE Financials Demonstrate Stable & Predictable Financials

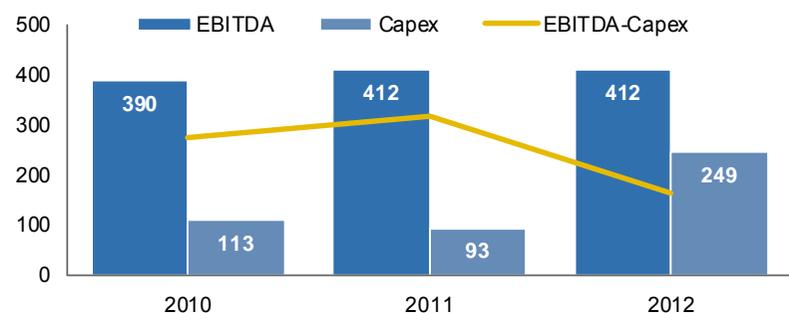
Total Revenues ¹ (€m)



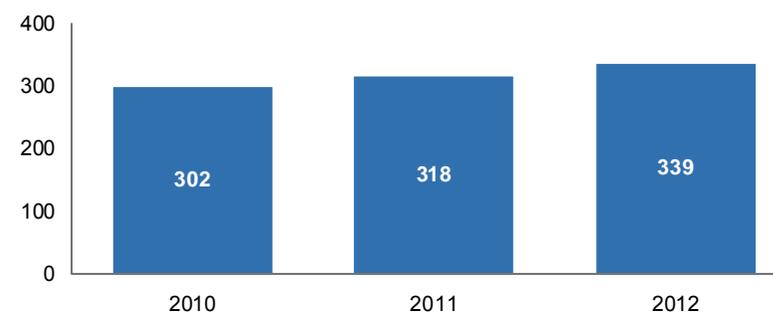
EBITDA (€m)



Capex Compared to EBITDA (€m)



EBT (€m)



- Continued strong performance, based on efficient regulated business
- Reduction in revenues over time mostly related to handling of balancing and settlement energy (EBITDA neutral)
- Sizeable additional returns from services provided to pipeline companies, other TSOs, DSOs and other third parties

¹ Source: OGE 2012 standalone accounts under German GAAP (HGB); Consolidated Vier Gas transport accounts not available for full financial year 2012

² "Other Revenues" mainly consist of revenues from the provision of gas transmission related services to the pipeline companies and other regulated and non-regulated customers

Vier Gas Transport Financial Statement Highlights

Key Financials 2012 (€m) ¹

| Balance Sheet | | Income Statement | | Comments |
|---------------------------|--------------|---------------------------------|--------------|--|
| Assets | Liabilities | 2012A | | |
| Intangible assets | 118 | Equity | 1,092 | <ul style="list-style-type: none"> 2012 short financial year Operating Companies included since August 2012 (5 months) Outcome understates full year results due to seasonal pattern of major cost items Profit & Loss transfer agreement grants Vier Gas Transport access to 100% of OGE Net Income |
| Goodwill | 830 | Pension provisions | 56 | |
| Tangible assets | 2,711 | Other provisions | 148 | |
| Financial assets | 124 | Provisions | 204 | |
| Total fixed assets | 3,783 | Financial liabilities | 2,481 | |
| Inventory | 48 | Trade payables | 47 | |
| Financial receivables | 19 | Other liabilities | 146 | |
| Cash and equivalents | 326 | Total liabilities | 2,674 | |
| Trade receivables | 48 | Deferred tax liability | 376 | |
| Other assets | 122 | | | |
| Current assets | 563 | | | |
| Total | 4,346 | Total | 4,346 | |
| | | Net Income | 33 | |
| | | Transport Revenues | 381 | |
| | | Other Revenues | 64 | |
| | | Total revenues | 446 | |
| | | Expenses/other operating income | -305 | |
| | | Equity income | 3 | |
| | | EBITDA | 143 | |
| | | Depreciation | -53 | |
| | | EBIT | 90 | |
| | | Interest result | -35 | |
| | | Income tax | -22 | |

Outlook Guidance 2013

- Revenue: ~ €1.0bn
- EBITDA: ~ €400m
- CAPEX: €200–250m

Financial Ratios ²

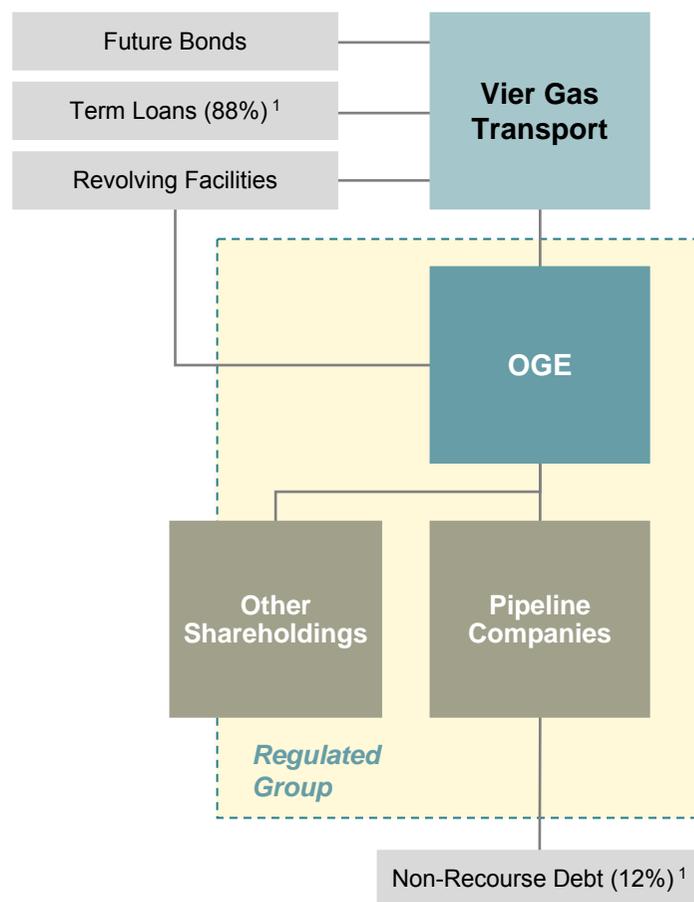
| | Current | Target |
|---------------|---------|--------|
| FFO Debt | n/a | >12% |
| Net Debt/PP&E | 79% | n/a |

¹ IFRS Consolidated Vier Gas Transport financial statements

² Net debt and PP&E definitions as in the Vier Gas Transport financial statements; FFO/Net Debt as defined by S&P

Targeting a Balanced Debt Profile

Simplified Structure of Group



Debt and Liquidity

- The Group intends to use capital markets for bond financing and to replace existing loan facilities signed in relation to the acquisition in H2 2012
- Current debt maturity profile and strong operating cash generation secure ample liquidity and give flexibility over quantum and timing of issuance:
 - 2015 Term Loan A Facility: €1,100m
 - 2017 Term Loan B Facility: €1,100m
 - 2017 RCF — Working Capital: €100m (undrawn)²
 - 2017 RCF — Capex Facility: €400m (undrawn)
- Capex of MEGAL and TENP are financed externally on the level of the pipeline companies
 - €304m of consolidated Vier Gas Transport external debt attributable to pipeline company debt

¹ Percentage based on total consolidated external debt in Vier Gas Transport accounts 2012, Pipeline Company JV's with standalone debt include MEGAL, NETRA, TENP

² An amount of €1.1m is reserved for guarantees i.e. €98.9m remain available for the company

Management & Shareholders Committed to Maintain a Strong Investment Grade Rating

Financial Policy

- **Ensure rating stability** and continue to position OGE as a “defensive” asset among the investor community
- **Optimise the cost of funding**
- **Demonstrate to the regulator that the group continues to be managed in a prudent fashion** following the change in ownership
- Ensure that the group maintains a **comfortable liquidity position** to cover its funding needs
- **Maintain sufficient headroom under the financial covenant ratios**

Dividend Policy

- The **dividend policy** of the group is to distribute excess cash on balance sheet and free operating cash flow generated by the company, after first ensuring that the company **complies with the financial policy of the group**
- The members of the consortium generally see OGE as a **long- to very long-term investment**, ensuring their **common interest to follow a sustainable financial and dividend policy**
- The consortium is composed of large and diversified funds with the **flexibility to adjust dividends** in case the company’s operations and/or investment activities require

S&P's Credit Rating — Group Assigned A-/A-2 Ratings (Outlook Stable)



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Research Update:
Germany-Based Gas Transmission System Operator OGE Group Assigned 'A-/A-2' Ratings; Outlook Stable

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Stable Outlook

- “Stable outlook reflects our opinion that **OGE Group will maintain credit metrics commensurate with the ratings, in view of the group's low-risk and fully regulated generation of earnings and cash flows**”

Regulation

- “Revenue cap methodology that in our view allows for **relatively stable and predictable revenues and EBITDA over a five-year period. The incentive-based regulation was introduced from Jan. 1, 2010, and has, in our opinion, become more credit-supportive over the past two years**”
- “These strengths are mitigated by **regulatory reset risks, which in our view are limited at present because the current regulatory period started on Jan. 1, 2013**”

Owner's Commitment to Rating

- “OGE Group and its owners are committed to maintaining the **current ratings and would consider amending the group's dividend policy to provide further financial flexibility if necessary**”

| | |
|--------------------------------|--------------------|
| Business Risk Profile: | Excellent |
| Financial Risk Profile: | Significant |
| Liquidity Position: | Strong |

FFO/ Debt Outlook

- “In our view, **OGE Group will be able to maintain Standard & Poor's-adjusted funds from operations (FFO) to debt of more than 12% in the near-to-medium term, which we consider commensurate with the rating in view of the group's low-risk, stable, and predictable cash flow generation**”



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

Strong Market Position

Stable Regulated Business

Robust & Predictable Financial Profile

Predictable & Low Risk Capex

Experienced Operator

A- Rated German Gas Infrastructure Business

Summary of Indicative Terms & Conditions

| | | | |
|-----------------|---|-----------------------------|---|
| Issuer | <ul style="list-style-type: none"> Vier Gas Transport GmbH | Coupon Type | <ul style="list-style-type: none"> Fixed rate |
| Status | <ul style="list-style-type: none"> Unsubordinated unsecured | Maturity Profile | <ul style="list-style-type: none"> Bullet |
| Currency | <ul style="list-style-type: none"> Euro | Listing | <ul style="list-style-type: none"> Luxembourg |
| Tenor | <ul style="list-style-type: none"> Mid to long dated | Use of Proceeds | <ul style="list-style-type: none"> Refinancing existing indebtedness |
| Ratings | <ul style="list-style-type: none"> A- by S&P; Stable outlook | Minimum Denomination | <ul style="list-style-type: none"> EUR 100,000 |

Glossary

| | |
|---------------------|---|
| ARegV | ▪ Anreizregulierungsverordnung (<i>Ordinance on Incentive Regulation</i>) |
| BDEW | ▪ Bundesverband der Energie- und Wasserwirtschaft (<i>German Association of Energy and Water Industries</i>) |
| BNetzA | ▪ Bundesnetzagentur (<i>German Federal Network Agency for Electricity, Gas, Telecommunications, Post and Railway</i>) |
| DSO | ▪ Distribution System Operator |
| ENTSOG | ▪ European Network of TSOs for Gas |
| EnWG | ▪ Energiewirtschaftsgesetz (<i>German Energy Industry Act</i>) |
| FFO | ▪ Funds From Operations |
| 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>) |
| ITO | ▪ Independent Transmission Operator |
| NDP | ▪ National Development Plan |
| PPE/PP&E | ▪ Property, Plant & Equipment |
| RGP | ▪ Regulatory Period |
| TSO | ▪ Transmission System Operator |

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Summary Balance Sheet for Vier Gas Transport

| Assets in €million | 31/12/2012 | Equity and Liabilities in €million | 31/12/2012 |
|-------------------------------|----------------|---|----------------|
| | | Equity | 1,091.7 |
| Intangible assets | 118.2 | Provisions for pensions and similar obligations | 55.9 |
| Goodwill | 830.4 | Other provisions | 96.3 |
| Property, plant and equipment | 2,710.5 | Financial liabilities | 2,341.0 |
| Financial assets | 123.6 | Other non-current liabilities | 29.0 |
| Deferred tax assets | 25.5 | Deferred tax liabilities | 375.9 |
| Non-current receivables | 34.5 | Non-Current Liabilities | 2,898.1 |
| Non-Current Assets | 3,842.7 | | |
| | | Other provisions | 51.5 |
| Inventories | 48.2 | Financial liabilities | 140.0 |
| Trade receivables | 47.8 | Trade payables | 46.8 |
| Income tax receivables | 12.0 | Income taxes | 45.6 |
| Other receivables | 68.7 | Other liabilities | 71.8 |
| Liquid funds | 326.1 | Current Liabilities | 355.7 |
| Current Assets | 502.8 | | |
| | | Total Equity and Liabilities | 4,345.5 |
| Total Assets | 4,345.5 | | |

Source: IFRS Consolidated Vier Gas Transport financial statements

Summary Income Statement for Vier Gas Transport

| in € million | 12/04 – 31/12/2012 |
|---|--------------------|
| Sales | 445.7 |
| Changes in inventories | -1.3 |
| Own work capitalised | 9.2 |
| Cost of materials | -185.2 |
| Personnel costs | -66.5 |
| Depreciation, amortisation and impairment charges | -53.3 |
| Other operating income | 5.1 |
| Other operating expenses | -66.7 |
| Income before financial result and taxes | 87.0 |
| Income/loss from equity investments | -1.1 |
| Income from companies accounted for under the equity method | 3.9 |
| Net interest expense | -35.0 |
| Financial result | -32.2 |
| Profit before tax | 54.8 |
| Effective tax expenses | -3.6 |
| Deferred taxes | -18.6 |
| Income taxes | -22.2 |
| Net income | 32.6 |

Source: IFRS Consolidated Vier Gas Transport financial statements (Operating Companies included since August 2012)

Summary Cash Flow Statement for Vier Gas Transport

| in € million | 12/04 – 31/12/2012 |
|---|--------------------|
| Net income/loss | 32.6 |
| Depreciation, amortisation, impairment charges and reversals | 53.4 |
| Changes in provisions | 33.8 |
| Changes in deferred taxes | 18.5 |
| Dividend received | 0.5 |
| Other non-cash income and expenses | 27.9 |
| Changes in operating assets, liabilities and income tax | -77.2 |
| Gain from disposal of assets | 0.1 |
| Cash provided by operating activities | 89.6 |
| Purchases of subsidiaries less net cash and cash equivalents acquired | -2,861.6 |
| Proceeds from the disposal of intangible assets and PPE | 9.8 |
| Purchases of investments in intangible assets and PPE | -92.6 |
| Purchases of investments in other equity investments | -0.1 |
| Proceeds from disposal/purchases of other financial investments | -4.7 |
| Cash used for investing activities | -2,949.2 |
| Payments received from changes in capital | 1,075.60 |
| Interest paid | -30.3 |
| Proceeds from financial liabilities | 2,385.1 |
| Repayments of financial liabilities | -244.8 |
| Cash provided by financing activities | 3,185.7 |
| Cash and Cash Equivalents at End of Period | 326.1 |

Source: IFRS Consolidated Vier Gas Transport financial statements (Operating Companies included since August 2012)

OGE Income Statement Summary — Key Financial Figures

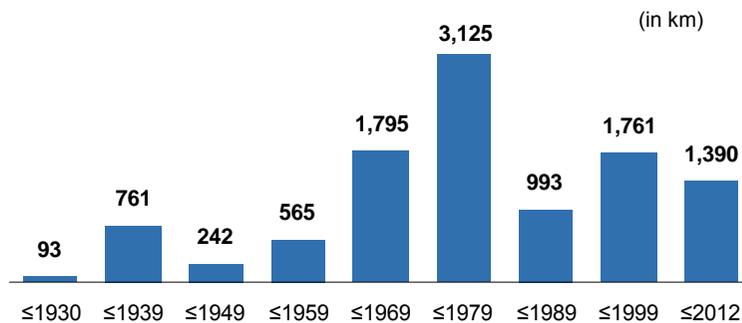
| Standalone Figures According to German GAAP (HGB) | 2010 | 2011 | 2012 |
|---|--------------|--------------|--------------|
| Transport Revenues | 1,015 | 960 | 856 |
| Other Revenues ¹ | 162 | 191 | 188 |
| Total Revenues | 1,177 | 1,150 | 1,044 |
| Expenses/other operating income | -923 | -861 | -750 |
| Income from participations | 135 | 122 | 117 |
| EBITDA | 390 | 412 | 412 |
| Depreciation and Amortization | -76 | -72 | -72 |
| Interest Income and Expenses | -12 | -22 | 0 |
| EBT | 302 | 318 | 339 |
| | | | |
| CAPEX | 113 | 93 | 249 |

¹ "Other Revenues" mainly consist of revenues from the provision of gas transmission related services to the pipeline companies and other regulated and non-regulated customers

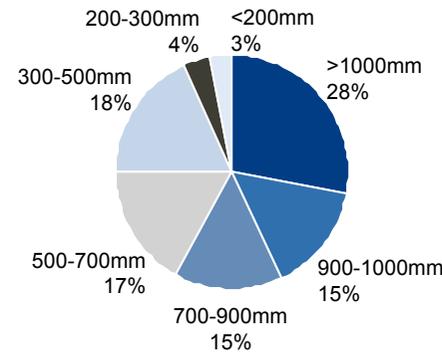
Quality of Assets — Network in Very Good Condition

Pipeline Statistics

Commissioning Date



Diameter

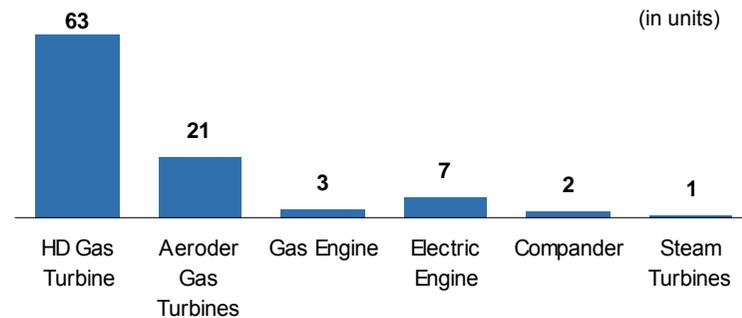


Highlights

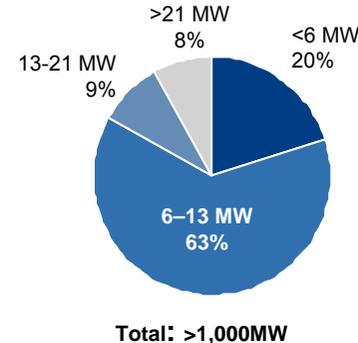
- Pipelines built in accordance with high quality standards
- Latest technology to protect against corrosion and ensure longevity
- All pipelines with cathodic protection
- Low rate of interruptions
- Efficient and state-of-the-art integrity management

Compressor Statistics

Fleet Overview



Power



- Largest TSO compressor fleet and 4.8m operations hours of experience
- Compressor fleet modernized on a continuous basis

Source: OGE

Involvement in Industry Consultation Groups

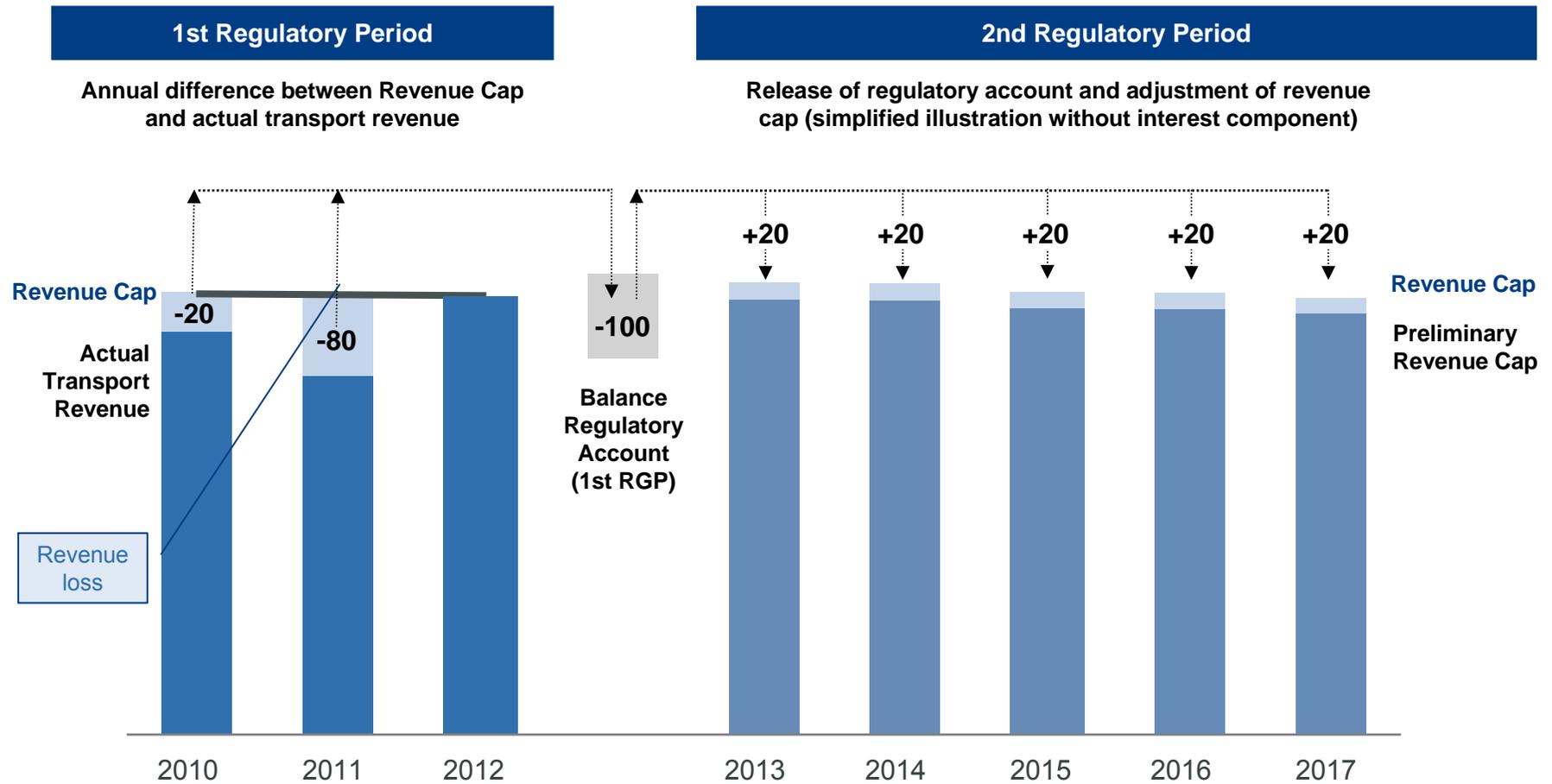
OGE Stakeholder Management



Opinion Leadership

- Regularly involved in discussions with European Commission and ACER (Agency for the Cooperation of Energy Regulators) on market integration, security of supply and other relevant topics
- Mr. Kamphues is President of ENTSOG, the European Network of Transmission System Operators for Gas
- Part of “5 TSO Round table” with the Federal Ministry of Economics & Technology
- Respected by German regulator as highly knowledgeable counterpart
- Participation in relevant working groups (e.g. BDEW, technical committees like DVGW, CEN)

Regulatory Account Enables Stable & Predictable Revenues — Exemplary Illustration



Treasury Contacts & Ongoing Investor Engagement

Contacts



Axel Berndt

Head of Finance, Accounting & Tax



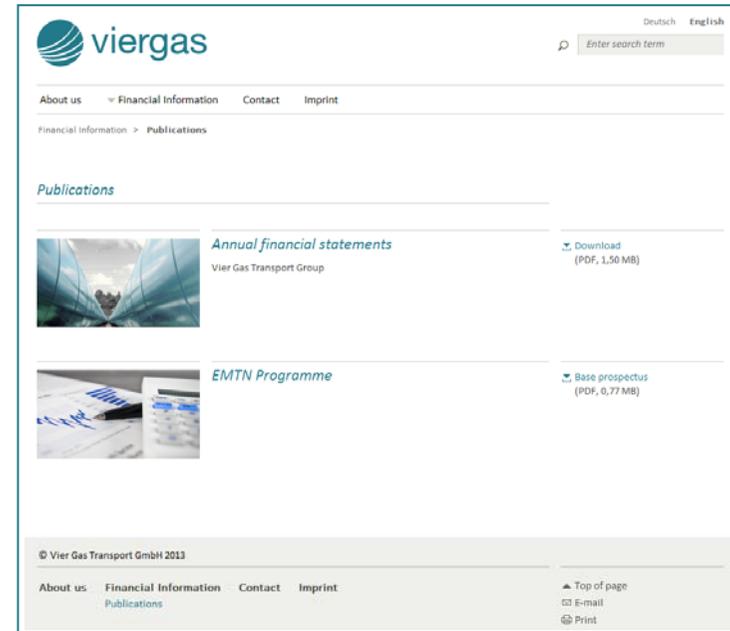
Sebastian Brauer

Head of Corporate Finance & Treasury

Viergas Website



The screenshot shows the Viergas website homepage. At the top, there is a search bar and navigation links for 'About us', 'Financial Information', 'Contact', and 'Imprint'. The main content area features a large image of gas pipelines with the text: 'Vier Gas Transport GmbH is the sole owner of Open Grid Europe, Germany's leading natural gas carrier with a gas transmission network of around 12,000 km in length. With its modern and efficient pipeline network and comprehensive range of services, Open Grid Europe offers and arranges future-orientated gas transmission solutions. Vier Gas Transport GmbH acquired 100% of the shares in Open Grid Europe from E.ON Ruhrgas AG, Essen, on 23 July 2012.' Below this, there are sections for 'Publications' and 'Contact'.



The screenshot shows the 'Publications' page on the Viergas website. It lists two publications: 'Annual financial statements' (PDF, 1.50 MB) and 'EMTN Programme' (Base prospectus, PDF, 0.77 MB). Each entry includes a download icon and a link to the document.

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