



**Unaudited Interim Consolidated Financial
Statements Vier Gas Transport GmbH
as of 30 June 2019**

August 2019



Disclaimer

The information in this presentation is being made available by Vier Gas Transport GmbH (“**Vier Gas**”) for information purposes only. It does not constitute an investment advice, an offer, solicitation, or recommendation to subscribe, purchase or sell any securities of Vier Gas, or any of its subsidiaries and affiliates (the “**Group**”), in any way.

This presentation includes financial information taken from the condensed interim consolidated financial statements of Vier Gas for the period 1 January to 30 June 2019. These condensed interim consolidated financial statements have not been audited. They have been prepared with due regard to the accounting policies and principles applied in the audited consolidated financial statements of Vier Gas for the period ending 31 December 2018 unless indicated otherwise which can be found on our website www.viergas.de for a more comprehensive view.

No warranty or liability

Although this presentation has been arranged very meticulously concerning its content, its information and its statements, neither Vier Gas nor any member of the Group nor any of their respective directors, officers or employees or any other person provides a guarantee, express or implied, or assumes any liability in relation to the fairness, accuracy, completeness or reasonableness of this presentation and/or the information and statements contained herein. In particular, it is possible that the information and the statements may be incomplete, shortened and may not contain all the information which might be of great value to a person receiving this presentation. Unless explicitly confirmed otherwise in writing by Vier Gas, no one can rely on this presentation.

In particular no reliance on forward-looking statements or projections, expectations, estimates or prospects

This presentation contains forward-looking statements. By their nature, forward-looking statements involve a number of unknown risks, uncertainties and assumptions that could cause actual results, performance, achievements, outcome and financial effects of the plans and events described in this presentation to differ materially from those expressed or implied by the forward-looking statements. None of the future projections, expectations, estimates or prospects in this presentation should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive.

No obligation to update or to carry out transactions

The presentation speaks only as of its date. This presentation might be subject to amendment, revision and updating without notice, but neither Vier Gas nor any member of the Group, nor any of their respective advisers and/or agents, undertake any obligation to provide the investors with access to any additional information, or to update or revise this presentation or any information contained in it, including forward-looking statements, or to correct any inaccuracies in any such information which may become apparent.

Nondisclosure/restrictions by law

The distribution or possession of this presentation in or from certain jurisdictions may be restricted by law. Persons into whose possession this presentation comes are required to inform them about and to observe any such restrictions. Neither Vier Gas nor any member of the Group nor any of their respective directors, officers or employees or any other person accept any liability to any person in relation to the distribution or possession of this presentation in or from any jurisdiction.

Key Messages

Result of Operations 1st Half 2019

- EBITDA per Q2 2019 at €283m slightly above prior year level
 - Transport revenues above prior year level
 - Expenses significantly above prior year due to increasing levies and one-off effects
- CAPEX at €91m significantly below prior year level
 - Different payout schedule in NDP projects
 - More than 70% of Group CAPEX related to grid development
- Successful extension of VGT's €600m Revolving Credit Facility (RCF) for another year¹

Outlook Full Year 2019

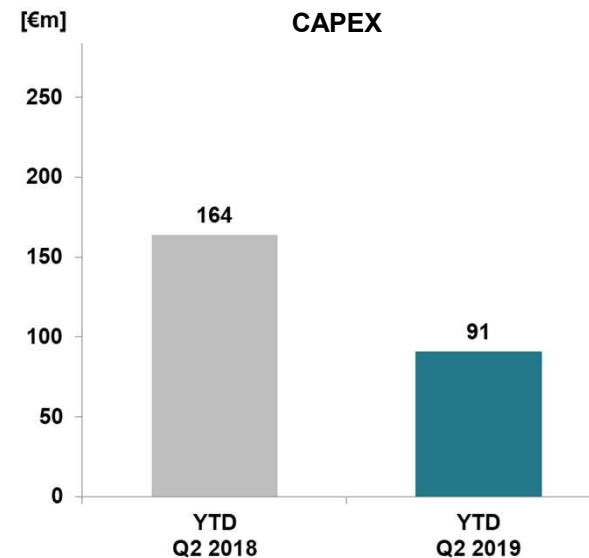
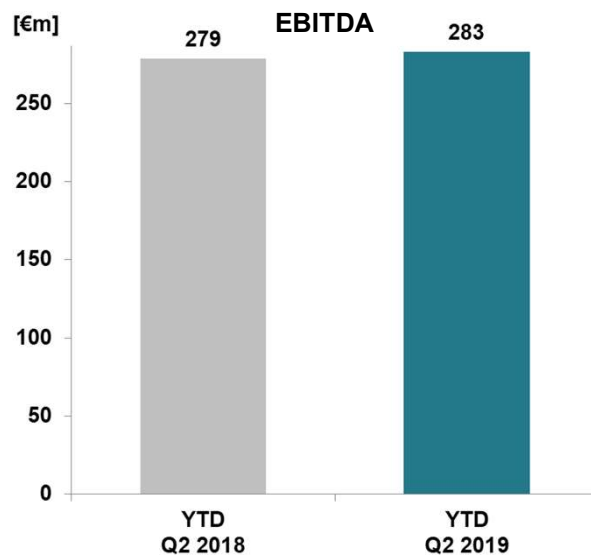
Full Year Outlook 2019 adjusted:

- Transport revenues expected above allowed revenue cap
- EBITDA Outlook 2019 improved to: €500-560m (prior Outlook: €440-500m)
- CAPEX Outlook 2019 adjusted to: €420-480m (prior Outlook: €480-540m)

¹ Termination date extended with effect as of 15 July 2019, new maturity: 2024

EBITDA of VGT Group per Q2 2019 Slightly Above Prior Year

Key Financials 1st Half of 2019 (€m)¹



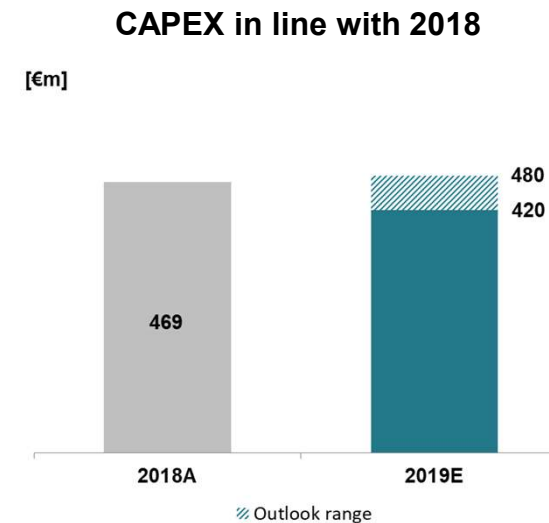
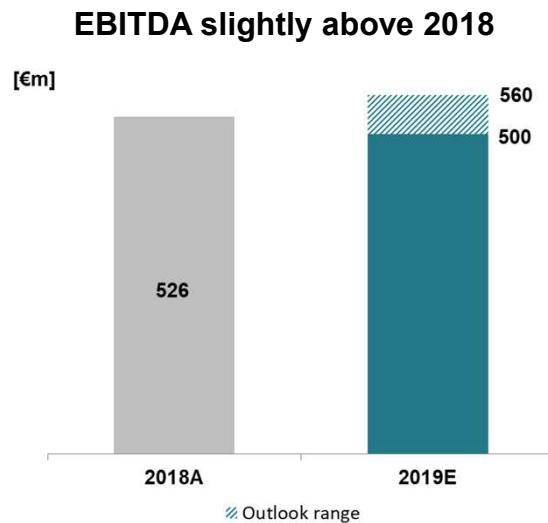
Comments

- 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

EBITDA & CAPEX Outlook 2019



- 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

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	-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

[€m]	Assets			Equity and Liabilities			
	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	Non-current liabilities			
Deferred tax assets	24	24	+0	Provisions for pensions & similar oblig.	96	111	-15
Non-current receivables	37	38	-1	Other provisions	99	95	+3
Total non-current assets	4,751	4,724	+27	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	Current liabilities			
Other receivables	41	46	-5	Other provisions	25	46	-21
Liquid funds	410	412	-1	Financial liabilities	94	95	-1
Total current assets	506	547	-42	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	△
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

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

Treasury Contacts & Ongoing Investor Engagement

Contacts



Axel Berndt

Head of Finance, Accounting & Tax



Sebastian Brauer

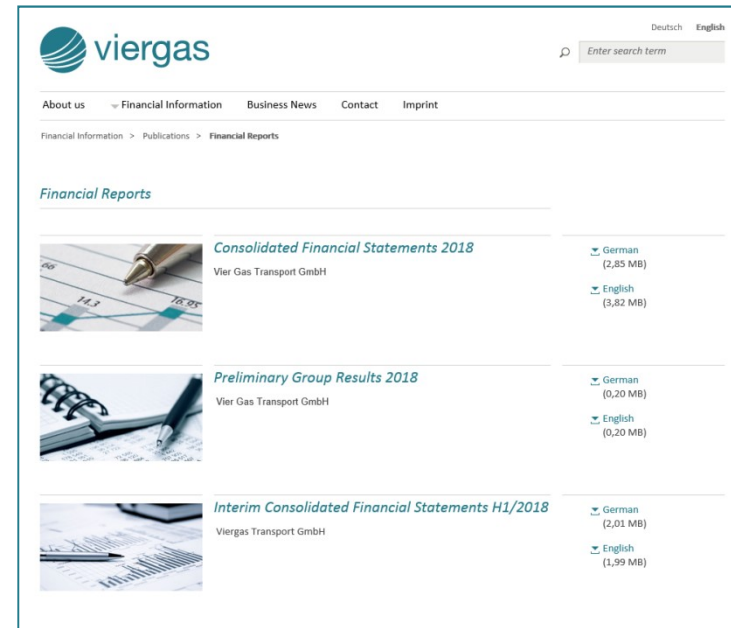
Head of Corporate Finance & Treasury

Viergas Website



The screenshot shows the Viergas website with the following content:

- Navigation:** About us, Financial Information, Contact, Imprint.
- Main Content:**
 - Vier Gas Transport GmbH:** 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.
- Publications:** Here you will find all relevant publications on the business figures of Vier Gas Transport GmbH. [more](#)
- Contact:** Do you have any questions or need any information? [more](#)
- Footer:** © Vier Gas Transport GmbH 2018. Navigation: About us, Financial Information, Business News, Contact, Imprint. Utility icons: Top of page, E-mail, Print, Data Privacy Statement.



The screenshot shows the Viergas website's Financial Reports page with the following content:

- Navigation:** About us, Financial Information, Business News, Contact, Imprint.
- Section:** Financial Reports
- Reports List:**
 - Consolidated Financial Statements 2018:** Vier Gas Transport GmbH. Available in German (2,85 MB) and English (3,82 MB).
 - Preliminary Group Results 2018:** Vier Gas Transport GmbH. Available in German (0,20 MB) and English (0,20 MB).
 - Interim Consolidated Financial Statements H1/2018:** Viergas Transport GmbH. Available in German (2,01 MB) and English (1,99 MB).

Email

info@viergas.de

Phone

+49 201 384 58 740

Website

www.viergas.de