

October fixed income investor update



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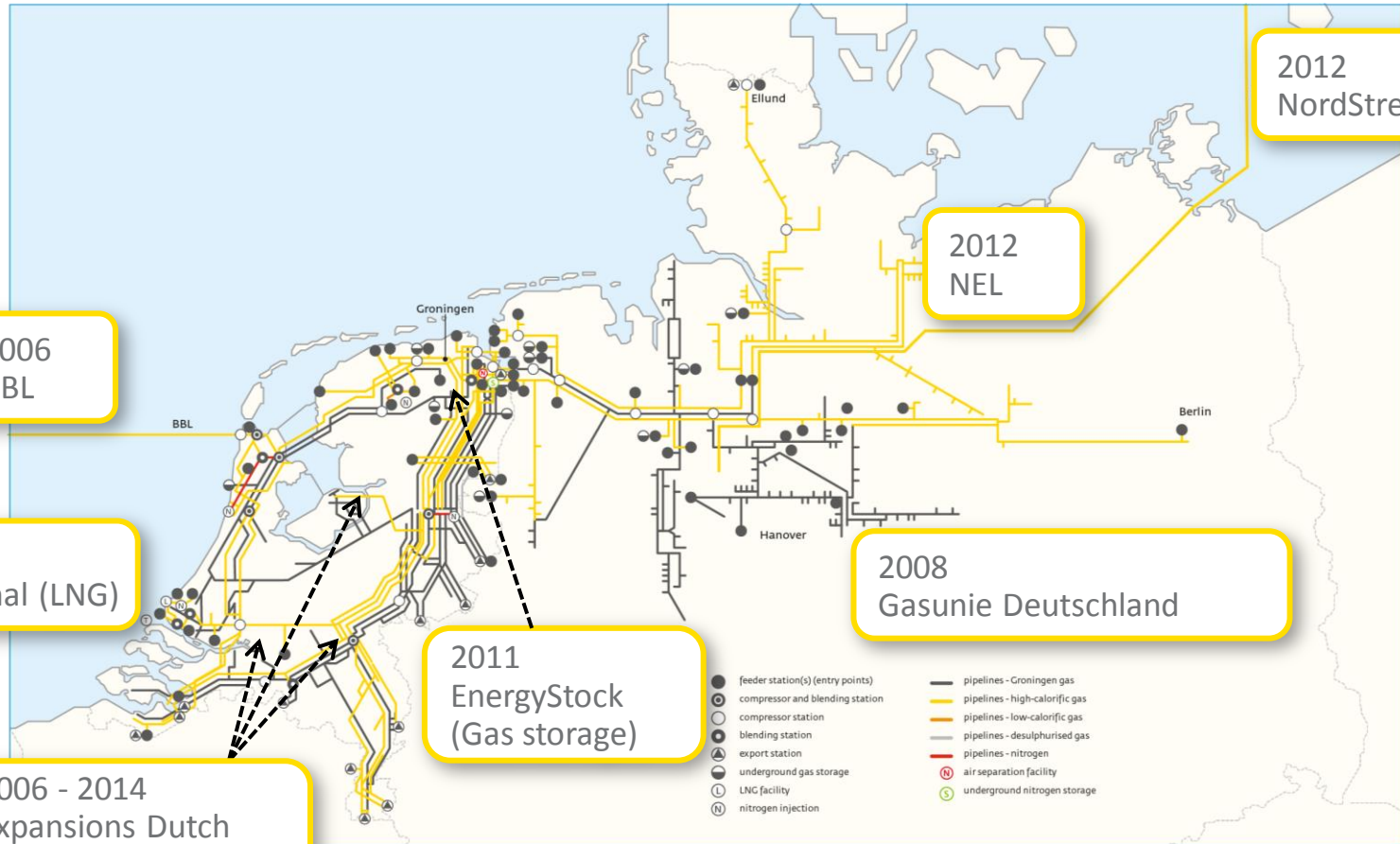
Historical figures have been prepared in accordance with the IFRS 'Interim Financial Reporting' standard (IAS 34), as adopted by the European Union and applicable as at 30 June 2015. The historical figures in this presentation are derived from the 2013 and 2014 audited annual report and the 2015 un-audited semi-annual report of N.V. Nederlandse Gasunie.

Gasunie Credit summary

- Gasunie Credit ratings:
 - S&P: Long term A+/Positive ; Short term A-1
 - Moody's: Long term A2/Stable ; Short term P-1
- N.V. Nederlandse Gasunie is 100% owned by the State of the Netherlands (AAA/Stable, AA+/Positive), represented by the Ministry of Finance.
- Gasunie's regulated activities in The Netherlands and in Germany contribute more than 80% of revenues and EBIT.
- Strong balance sheet: balance sheet totals € 10.2 billion of which € 5.5 billion in the form of equity (54% solvency).
- Liquidity position is underpinned by a € 750 million committed Revolving Credit Facility which does not mature until July 2020.
- Since 2013 there is a shift from expansion investments towards replacement investments. In the upcoming years the planned annual CAPEX amounts to approx. € 300 million per year.
- Net debt is expected to continue to decrease.

European gas infrastructure company

Gasunie increased its gas infrastructure significantly in the past decade.



Strategy

Optimising the value
of our existing assets



Strengthening
our leading position
as cross-border gas
infrastructure company
in Europe



Making the transition
towards more
sustainable energy use
possible



Business model Gasunie

Gasunie has three business units.

Business Unit
Gasunie Transport
Services (GTS)

Business Unit
Gasunie
Deutschland
(GUD)

Business Unit
Participations &
Business
Development
(P&BD)

Regulated: **GTS** and **GUD**. The core activity of GTS and GUD is the transport of gas in the Netherlands and North Germany respectively. Both companies are Transmission System Operators (TSOs). Their revenues and returns are regulated by national regulatory authorities. The tariffs are calculated by dividing the permitted revenues by the estimated capacity bookings.

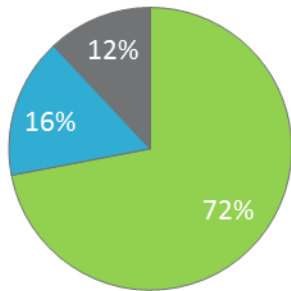
Non-Regulated: **P&BD** develops and manages our other infrastructure services. These include gas storage, transport through international pipelines (including offshore pipelines), a terminal for the import of liquefied natural gas (LNG), and our share in the gas exchange ICE Endex. These activities support the liquidity and functioning of the gas market in areas in which Gasunie is active. Revenues and returns are not regulated. The services are offered in competition with other providers.

For more information about the business model, see Gasunie's annual report 2014 (page 16)

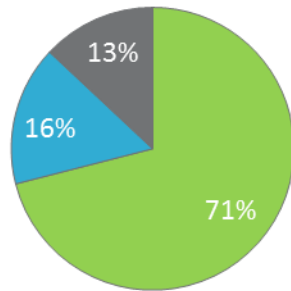
Breakdown per business segment

Regulated activities contribute more than 80% of revenues* and EBIT

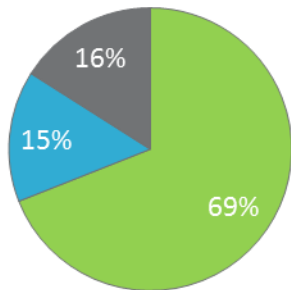
Revenues *
(HY 2015)



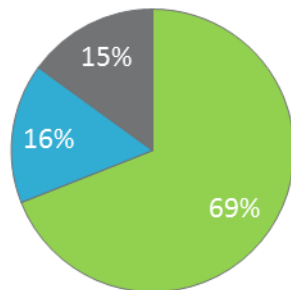
Revenues *
(FY 2014)



EBIT
(HY 2015)



EBIT
(FY 2014)



Regulated: Gasunie Transport Services | Gasunie Deutschland
Non-regulated: Participations & Business Development

Key business segment characteristics

- **Gasunie Transport Services (GTS): 100% subsidiary**
 - Gas transmission system operator in the Netherlands
 - Regulated by the Dutch regulator Autoriteit Consument en Markt (ACM)
- **Gasunie Deutschland (GUD): 100% subsidiary**
 - Gas transmission system operator in Northern Germany
 - Regulated by the German regulator Bundesnetzagentur (BNetzA)
- **Participations & Business Development (P&BD), a.o:**
 - BBL company; Sub-sea pipeline from NL to UK: 60% interest
 - EnergyStock; Fast-cycle gas storage services: 100% subsidiary
 - Gate Terminal; LNG import terminal in Rotterdam: 50% interest
 - NordStream; Sub-sea pipeline from Russia to Germany: 9% interest
 - Peakshaver; LNG plant: 100% subsidiary
 - ICE Endex; energy exchange: 21 % interest

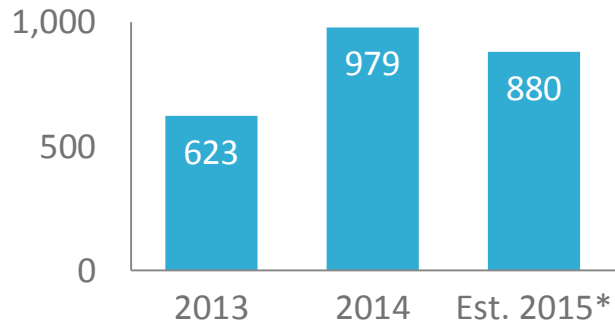
Business developments

- GTS**
 - It is anticipated that on 1 January 2016, ownership of the regional high-pressure gas transmission system (RTL-system) in the Netherlands and the related assets will be split-off from GTS to Gasunie Grid Services BV (GGS), a company to be incorporated upon split-off. This should allow GTS to service the market more effectively as the role and focus of the two transmission systems will increasingly diverge. In addition, the demerger allows for better comparison with European peers. GTS will remain and GGS will become a 100% direct or indirect subsidiary of Gasunie. Both the main gas transmission system (HTL-system) and the RTL-system will remain regulated by the ACM after the split-off.
 - Following the decision of the Trade and Industry Appeals Tribunal of 5 March 2015, on 1 September 2015 the ACM revised its decision with respect to the frontier shift parameter which improved as a result. Furthermore ACM provided additional justification for its earlier decision with respect to the cost of debt as part of the WACC.
- GUD**
 - Large investment projects in northern Germany, such as the Elbe culvert project and the last phase of the Exit-Ellund (ExEll) project, are on schedule.
 - Corporate restructuring GUD. Pursuant to the certification decision of the German national regulatory authority Bundesnetzagentur, GUD was obliged to transfer the assets of CUPA to the TSO Gasunie Deutschland Transport services GmbH (GUDTS) on or before 1 January 2015. As of 1 September 2015, the CUPA and GOAL entities have, retroactively as of 1 January 2015, been merged into GUDTS, which is now the only remaining entity.
- P&BD**
 - GATE terminal: Excavation works started for the new LNG Break Bulk Rotterdam (LBBR) harbor basin, RFO expected mid 2016. As of 1 April 2015, Gasunie and Royal Vopak have increased their respective shareholding to 50% of the share capital in Gate terminal as a result of the sale of the 5% share of a joint venture's partner.

Key financial metrics

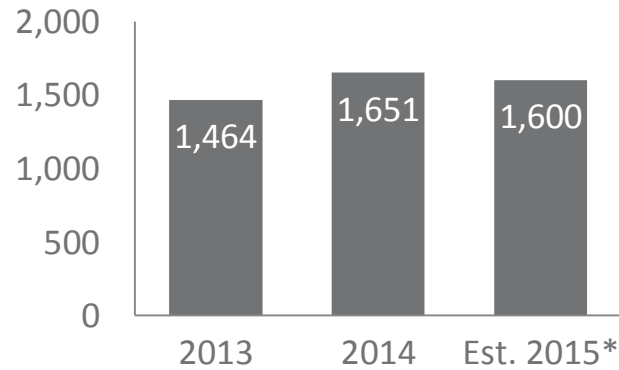
Cash flow from operating activities

In € mln



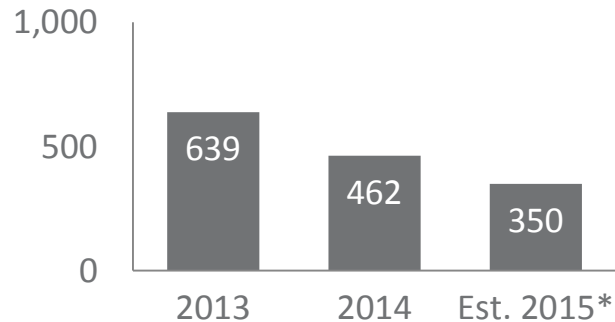
Revenues

In € mln



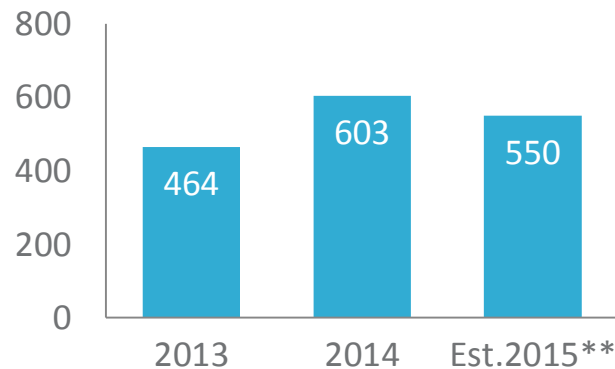
Cash flow from investing activities (outflow)

In € mln



Net profit

In € mln



* The estimates for 2015 are the semi-annual report management forecast.

** The estimate for 2015 is the semi-annual report management forecast of result after taxation from regular operating activities.

Composition of interest bearing debt and net debt development

Debt (€ mln) 30-06-2015

Money market debt	186
Loans of the European Investment Bank (EIB)	668
Euro Medium Term Notes	3,250
Total interest bearing debt	4,104
Cash	31
Total net debt	4,073

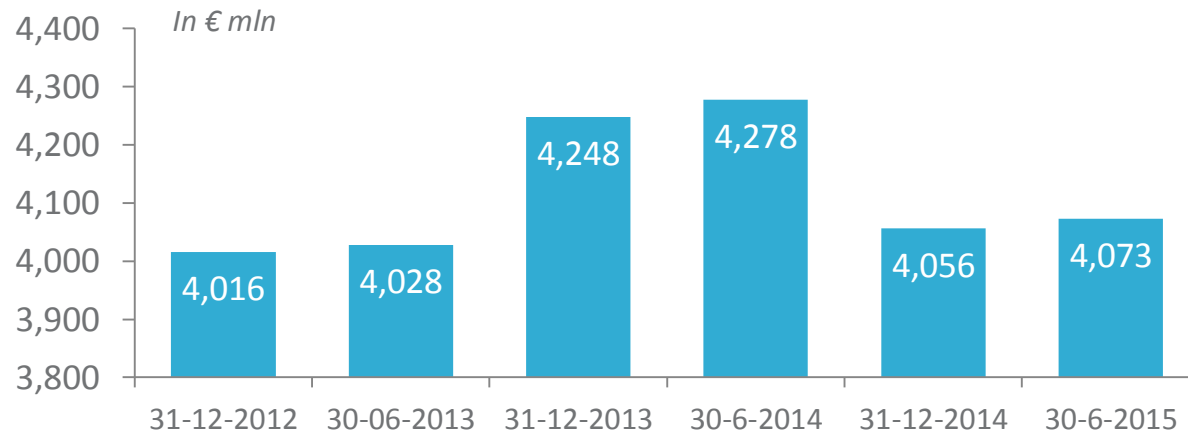
As per 30-06-2015

Weighted average interest rate of outstanding long term loans: approx. 3.6% p.a.

Weighted average maturity of long term loans: 4.0 years.

Net debt development

In € mln



Financing: Debt profile allows for good access to financial markets

Gasunie has good access to the financial markets and has committed credit lines in place to ensure a sufficient liquidity position. In July 2015 the € 750 mln revolving stand-by credit facility (RCF) has been extended by one year leading to a new maturity date of 24 July 2020.

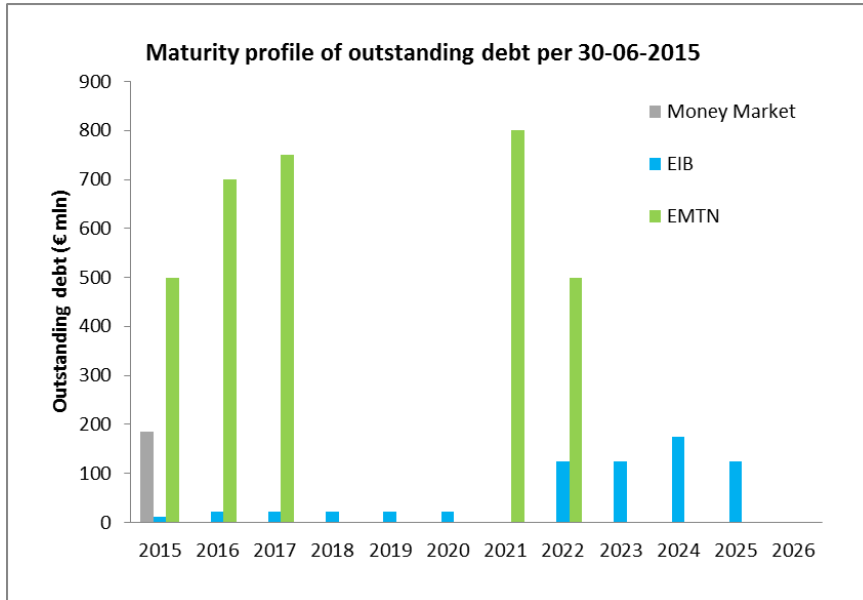
Debt programmes

EMTN programme of € 7,500 mln

ECP programme of € 750 mln

Committed credit facilities at 30 September 2015

Stand-by revolving credit facility of € 750 mln



Upcoming bond redemptions

- Upcoming bond redemptions (next 24 months):
 - 30 October 2015 (€ 500 mln)
 - 20 June 2016 (€ 700 mln)
 - 31 March 2017 (€ 750 mln).

- Gasunie intends to partly refinance the maturing 30 October 2015 € 500 mln bond by a capital market transaction in Q4.

Financing: Solid ratings

Moody's unchanged; S&P outlook revised from stable to positive

MOODY'S INVESTORS SERVICE

A2/Stable
P-1

Rationale

- Low business risk profile because around 90% of the Group's reported revenue are derived from regulated gas transmission network operations under well defined and relatively stable regulatory regimes in the Netherlands and Germany.
- Rating is constrained by challenging Dutch tariff setting.
- Liquidity profile remains solid.
- Two-notch uplift, stemming from strong support from its 100% owner, the State of the Netherlands (Aaa).
- The stable outlook reflects the view that Gasunie will be able to maintain credit metrics over the medium term in line with the minimum guidance for its current rating outlined by Moody's, despite cash flow pressures stemming from a lower allowed return for the Dutch network operations.



A+/Positive
A-1

Rationale

- Business Risk: Excellent. Focus on very low risk regulated gas transmission activities in the Netherlands and Germany. Low level of earnings' volatility.
- Financial risk: Intermediate. Underpinned by strengthening credit metrics and the expectation of positive and growing discretionary cash flows, on the back of structurally declining capital expenditures.
- High likelihood of extraordinary support from the State of the Netherlands leads to a 2-notch uplift of the "a-" stand-alone credit profile.
- Liquidity position: Adequate.
- The positive outlook reflects the positive outlook of Gasunie's 100% owner, the State of the Netherlands (AA+).

Source: Moody's Investors Service Credit Opinion of 5 June 2015 and Standard & Poor's Rating Services Research Update of 28 May 2015.

For further information

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Appendix

Appendix: Financial statements

<i>Profit & Loss statement In € mln</i>	FY 2013	FY 2014	HY 2014	HY 2015
Revenues	1,464	1,651	876	876
EBITDA	1,034	1,186	662	626
EBIT	757	893	519	481
Financial income and expenses	-140	-88	-41	-46
Taxes	-153	-201	-121	-109
Net Profit	464	603	357	326

<i>Cash Flow statement In € mln</i>	FY 2013	FY 2014	HY 2014	HY 2015
Cash flow from operating activities	623	979	534	525
Cash flow from investing activities	-639	-461	-239	-180
- New long-term loans	150	50	0	0
- Repayment of long-term loans	-1,116	-21	-11	-11
- Movement in short-term financing	365	-209	52	11
- Dividend paid	-215	-325	-325	-362
Cash flow from financing activities	-816	-506	-283	-362
Movement in cash & cash equivalents	-833	11	12	-16

<i>Balance Sheet in € mln</i>	30-06-15
- Tangible fixed assets	9,101
- Intangible fixed assets	1
- Investments in Joint ventures	179
- Investments in associates	13
- Other equity interests	442
- Deferred tax assets	333
Total Fixed assets	10,068
Total Current assets	169
Total assets	10,237
Shareholder's equity	5,501
- Interest-bearing loans	2,696
- Employee benefits	81
- Other long-term liabilities	282
Total Long-term liabilities	3,060
- Current financing liabilities	1,408
- Trade and other payables	268
Total Current liabilities	1,676
Equity & liabilities	10,237

