Presented by

- Han Fennema, CEO
- René Oudejans, CFO
Disclaimer

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable as at 31 December 2013.

The figures in this report are derived from the 2013 audited annual report of N.V. Nederlandse Gasunie. The financial statements as prepared will be submitted on 2 April 2014 to the General Meeting of Shareholders for adoption.

This presentation is not an offer or solicitation of an offer to buy or sell securities. It is solely for use at an press presentation and is provided as information only. This presentation does not contain all of the information that is material to an investor.

This presentation may contain projections or other forward-looking statements regarding future events or the future financial performance of N.V. Nederlandse Gasunie and its subsidiaries. We wish to caution you that these statements are only predictions and that actual events or results may differ materially.
Key Financial highlights (normalised*)

- Revenues (+2%) and EBIT (+6%) increased compared to 2012.
- Normalised OPEX slightly lower than 2012 mainly due the fact that the results of the Masterplan efficiency (65% realised, 1 year to go) more than compensated for the expansions related to new assets.
- Cash flow from operating activities € 267 million lower compared to 2013 due to termination of tax effects depreciation at will in 2012.
- € 659 million invested in gas infrastructure (€ 510 million in 2012).
- Financial strength proven by strong solvency (49%) and improving ratios.

Developments 2013 | 2012 (in € mln)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,733</td>
<td>1,696</td>
</tr>
<tr>
<td>EBIT</td>
<td>914</td>
<td>862</td>
</tr>
<tr>
<td>OCF</td>
<td>668</td>
<td>935</td>
</tr>
</tbody>
</table>

*Normalised for one-off effects: repayment GTS as a result of method decisions 2010-2013 (2013: € 206 million and 2012: € 215 million), release of part of the pension provision in 2013 and a one-off revenue item for Gasunie Deutschland in 2012.
Main developments & Outlook

**Main developments**

- Revenues and EBIT are higher compared to 2012. Tariff discounts imposed by regulators were more than compensated by increase in activities due to new assets.

- Repayment of long-term loan in October (€ 1,116 million) and issuance of new long-term loans of € 150 million. Furthermore, at year end 2013 Gasunie had taken out € 385 million in short-term loans.

**Outlook**

- An increase in EBIT from regular operational activities is expected for 2014:
  
  - Revenues are expected to increase slightly compared to the normalised revenues for 2013. The tariff discounts imposed by the regulators will be more than compensated by revenues from new assets.
  
  - Operating expenses will increase due to the intensification of the maintenance program.
  
  - First dividend payment from Gasunie’s 9% shareholding in Nord Stream expected in 2014.
Developments gas transport

- Total transported volume has increased to record levels. From 1,261 TWh to 1,365 TWh, mainly due to cold first half of 2013.

- Transported volume via Dutch grid towards other countries increased with 13% compared to 2012
Gasunie is a leading European gas infrastructure company.

We serve the public interest, offer integrated transport and infrastructure services to our customers and adhere to the highest safety and business standards.

We focus on short and long term value creation for our shareholder(s), other stakeholders and the environment.

**Mission**

**Optimise value of existing assets.**

**Strategic pillars**

**Strengthen leading position as cross-border gas infrastructure company in Europe.**

**Enable transition towards more sustainable energy usage.**

**Vision**

We believe in a sustainable future with a balanced energy mix and a lasting role for gas from various sources, both fossil and renewable.

We believe that we serve our customers best with innovative gas infrastructure solutions.
Safety and security of supply

Safety performance

- Safety targets not fully met, due to a fatal accident involving a subcontractor
- Increase in pipeline damage incidents in 2013.
- Measures are being taken to avoid similar incidents in the future

Security of supply

- Uninterrupted gas supply in 2013
- Gasunie’s infrastructure has made an important contribution to the security of supply in Northwest Europe, especially during the cold winter of 2013
Business highlights (1)
Optimise value of existing assets

Open Seasons Netherlands
- In 2013 the last section of the Noord-Zuid Project, Odiliapeel-Melick, started operations
- Construction of the new pipeline Beverwijk-Wijngaarden (91 km.) started
- New Open Season GTS started in December 2013
  - Assessing demand for capacity in 2019 and onwards

Maintenance program
- Network improvement program
  - Renovation and replacement of valves, metering and regulating stations and gas delivery stations
  - The first objects were renovated or replaced in 2013
  - Program to last 15 to 20 years

Gate terminal
- Gate contributed to security of supply during cold winter 2013

Gas storage Zuidwending
- Additional cavern (5th) and compressor (6th) started operations October 2013
Business highlights (2)
Strengthen leading position as cross-border gas infrastructure company in Europe

Gas roundabout
- Transported volume via Dutch grid to other countries increased with 13% compared to 2012

Expansion German grid
- ExEll (Exit Ellund) investment project started for additional transport capacity from Germany to Denmark
  - First phase expected to be operational end of 2014
- NEL (Nordeuropäische Erdgasleitung) fully operational

BBL
- Important contribution to gas supply in the UK during cold winter of 2013

PRISMA
European Capacity Platform
- At 1 April 2013 GTS and Gasunie Deutschland started auctioning day-ahead (bundled) capacity on some border points, via PRISMA
- From 2014 GTS and Gasunie Deutschland will auction all the available capacity at border points via PRISMA

Market places
- TTF (Netherlands) continental Europe’s largest and most liquid gas hub
- Traded volume TTF more than twice as much as the volume of all other continental European gas hubs
- Volume and churn at both TTF and GASPOOL increased in 2013
Business highlights (3)

Enable transition towards more sustainable energy usage

Dutch Energy Agreement
- Dutch “Energieakkoord”: SER National Energy Agreement for sustainable growth (companies, government and NGO’s)

Small scale LNG at Gate terminal
- New LNG Break-bulk facility in Rotterdam (Gate terminal)
- First back loadings in 2013: smaller boats can now be accepted for in loading and unloading LNG
- In 2013 a new loading bay was constructed for trucks. Operational in January 2014

2050 Initiative
- Five European gas infrastructure companies committed to working together to develop a 100% carbon-neutral gas supply by 2050
- Gas infrastructure is key in the development of sustainable energy solutions

New energy opportunities
- In 2014 launch of a new Gasunie department, focussing on facilitating and stimulating the development of sustainable energy projects (power-to-gas, green gas etc.)
Gas will continue to play an important role in the North West European energy mix

Source: IHS CERA 2013
Around 2025: Netherlands will become net importer of gas

Source: IHS CERA 2013
The Netherlands, gas country with a powerful gas infrastructure
Gas infrastructure important to make a sustainable future reliable and affordable
Optimise value of existing assets.

Strengthen leading position as cross-border gas infrastructure company in Europe.

Enable transition towards more sustainable energy usage.
Questions & Answers

Thank You!

For further information:
Eveline van der Hek (Corporate Communications): +31 50 521 9111, press@gasunie.nl
Appendix
# Financial summary (1)

## Financial summary (in € mln)

<table>
<thead>
<tr>
<th>Results</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,527</td>
<td>1,506</td>
</tr>
<tr>
<td>Total expenses</td>
<td>-729</td>
<td>-834</td>
</tr>
<tr>
<td>EBITD</td>
<td>798</td>
<td>672</td>
</tr>
<tr>
<td>Financial income and expenses</td>
<td>-175</td>
<td>-201</td>
</tr>
<tr>
<td>Tax</td>
<td>-159</td>
<td>-112</td>
</tr>
<tr>
<td>Net Profit</td>
<td>464</td>
<td>359</td>
</tr>
</tbody>
</table>

## Normalised results (in € mln)

<table>
<thead>
<tr>
<th>Results</th>
<th>2013</th>
<th>2012</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,733</td>
<td>1,696</td>
<td>2%</td>
</tr>
<tr>
<td>Total expenses</td>
<td>-819</td>
<td>-834</td>
<td>-2%</td>
</tr>
<tr>
<td>EBIT</td>
<td>914</td>
<td>862</td>
<td>6%</td>
</tr>
</tbody>
</table>
## Financial summary (2)

### Balance sheet (in € mln)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td>10,258</td>
<td>9,944</td>
</tr>
<tr>
<td>Current assets</td>
<td>349</td>
<td>1,129</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>10,606</td>
<td>11,073</td>
</tr>
<tr>
<td>Shareholders’s equity</td>
<td>5,214</td>
<td>4,857</td>
</tr>
<tr>
<td>Long-term liabilities</td>
<td>4,616</td>
<td>4,690</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>776</td>
<td>1,526</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>10,606</td>
<td>11,073</td>
</tr>
<tr>
<td>Solvency</td>
<td>49%</td>
<td>44%</td>
</tr>
</tbody>
</table>

### Balance sheet (in € mln)

<table>
<thead>
<tr>
<th>Source of Funds</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>From operating activities</td>
<td>668</td>
<td>935</td>
</tr>
<tr>
<td>From investing activities</td>
<td>-659</td>
<td>-510</td>
</tr>
<tr>
<td>From financing activities</td>
<td>-831</td>
<td>416</td>
</tr>
<tr>
<td><strong>Change in cash</strong></td>
<td>-823</td>
<td>841</td>
</tr>
</tbody>
</table>
Key figures virtual hubs TTF and GASPOOL

- **TTF (Netherlands):**
  - Continental Europe’s largest and most liquid gas hub
  - Traded volume gas: 8,287 TWh (2012: 7,569)
  - Net volume: 447 TWh (2012: 417)
  - Number of active TTF-traders: 113 (2012: 104)

- **GASPOOL (Germany):**
  - Traded volume gas: 1,251 TWh (2012: 0,981)
  - Net volume: 444 TWh (2012: 389)
  - Number of active traders: 355 (2012: 314)