



GALAXY PIPELINE ASSETS BIDCO LIMITED

CREDIT UPDATE

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Overview of Presenters



THE SPONSORS



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Operational Update

Strong Operational Performance in
2020

- Throughput volumes exceeded the Baseline Supply Forecast (“BSF”)
- H2 2020 volumes more than 40% above Minimum Volume Commitment (“MVC”)

With Excellent HSE Performance

- The pipelines are managed in accordance with ADNOC’s codes of practice and guidelines specifically applicable to HSE matters
- Zero leaks or lost time incidents (“LTI”) reported



Resilient through the COVID
Environment

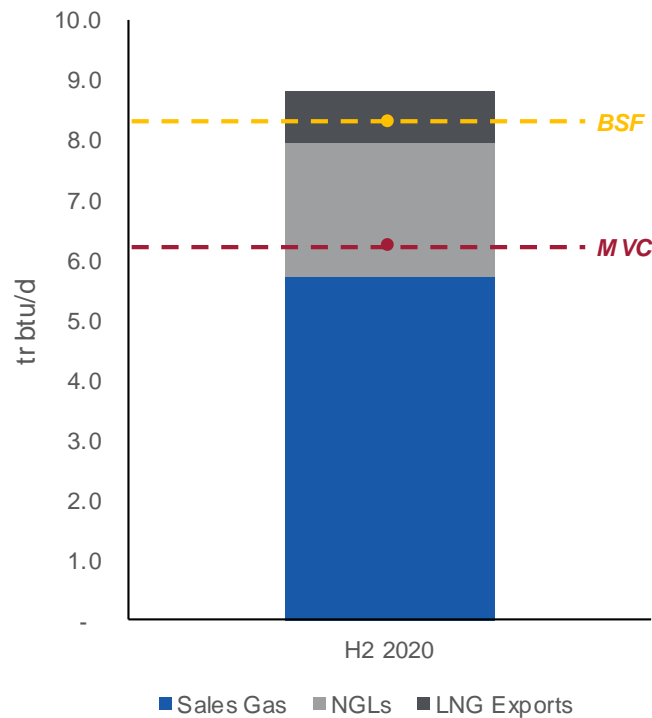
- COVID-19 impacted GDP globally, and within the UAE, changing gas demand patterns and usage
- GalaxyCo does not expect the impact of COVID-19 to materially impact the future cashflow it expects to receive indirectly from the U&O Agreement

Operational Update

- This represents the volumes for ADNOC Gas Pipeline Assets L.L.C. (“AssetCo”)

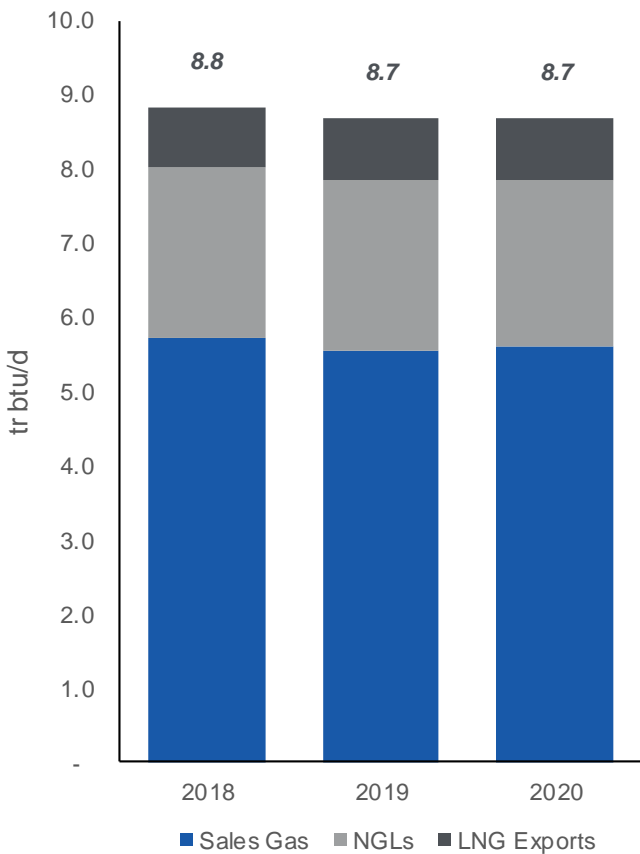
H2 2020 Actual Volumes, BSF and MVC (tr btu/d)

- H2 2020 volumes surpassed the 2020 BSF
- Actual H2 2020 volumes are greater than 40% above the 2020 MVC
- Debt currently sized at 1.08x DSCR to MVC
- Amounts greater than BSF volumes are carried forward to contract maturity



Total Average Volume Comparison (2018-2020, tr btu/d)

- Volumes have remained steady for the past three years, with only a 1.5% decrease in total average volumes from 2018 to 2019



Financial Update

GalaxyCo

- Financial information presented for Galaxy Pipeline Assets Bidco Limited (“GalaxyCo”)

CASH FLOWS

US\$ mn **Period ended 31 Dec 2020**

Net cash (used in) from operating activities **(5.6)**

Cash flows used in investment activities:

Derivative settlement 6.0

Dividends received from AssetCo 207.8

Net cash (used in) from investment activities **213.8**

Cash flows from financing activities:

Interest paid on loans (39.5)

Repayment of loans (3,953.6)

Net bond issuance proceeds 3,977.5

Swap payments (9.9)

Net cash (used in) from financing activities **(25.5)**

Net cash in the period **182.7**

Proposed dividend to GalaxyCo shareholders **169.3**

BREAKDOWN OF DIVIDEND RECEIVED FROM ASSETCO

US\$ mn

MVC 155.9

Non-MVC 52.0

AssetCo expenses (0.1)

GalaxyCo share **207.8**

- GalaxyCo owns a 47.7% interest in AssetCo

Notes: Period ended 31 Dec 2020, reflects accounts audited Aug 1, 2020 to Dec 31, 2020

Financial Update

GalaxyCo

BALANCE SHEET

<i>US\$ mn</i>		31 Dec 2020
<hr/>		
Non-current assets		9,969.9
Current assets		187.4
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Total assets		10,157.3
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Bank loans ¹	3,984.5	
Bonds ¹	3,977.5	
Non-current liabilities		7,962.0
Current liabilities		16.8
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Total liabilities		7,978.8
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Total equity		2,178.5
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Total liabilities and equity		10,157.3

Notes: 1. Financial liabilities held at amortised cost

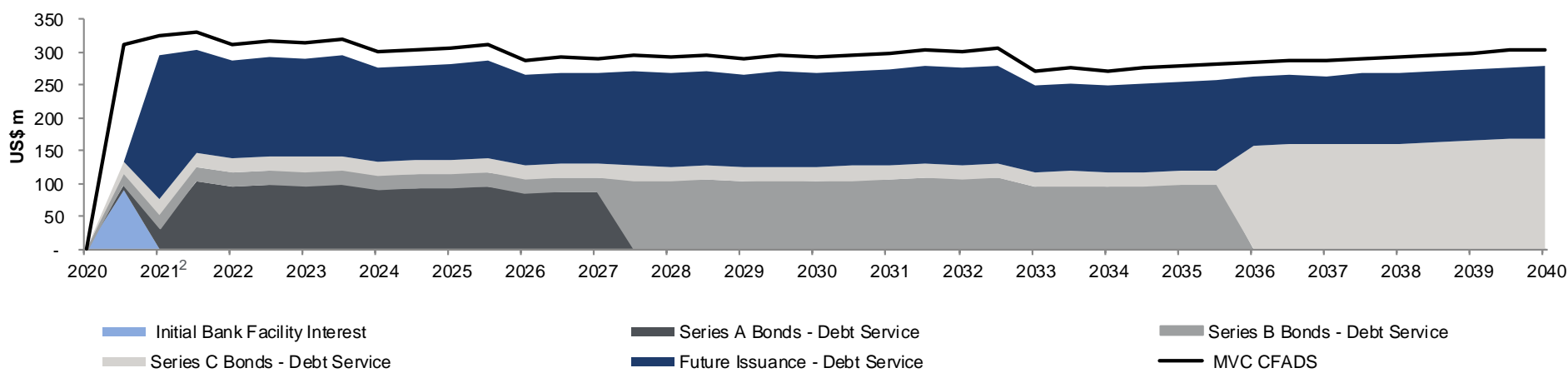


Current Capital Structure

GalaxyCo

US\$ mn	Committed Amount	Amount Outstanding	Maturity	WAL (at issuance)	Coupon
Initial Bank Facility	4,006	4,006	July 14, 2023	n/a	n/a
Series A Bonds	1,100	1,100	September 30, 2027	4.05 years	1.750%
Series B Bonds	1,550	1,550	March 31, 2036	11.49 years	2.625%
Series C Bonds	1,350	1,350	September 30, 2040	17.98 years	3.250%
Super-senior DSRF	320	-	October 27, 2025 ¹	n/a	n/a
Total Debt		8,006			

MVC CFADS & Debt Service



Notes: The illustration shown above is from the summary Financial Model included in the Offering Memorandum. The Financial Model illustrates the cashflows based on throughputs included in the Baseline Supply Forecast (including the non-MVC throughput) as agreed in the Pipelines Use and Operation Agreement, and is not a forecast or prediction. The Financial Model is based on certain assumptions with respect to ADNOC's performance, the Baseline Supply Forecast, certain limited costs of AssetCo, financing structure and costs, and the timing of dividend distributions by AssetCo to its Shareholders. Charts and model outputs in this presentation are for indicative purposes only, and Investors should carefully review the summary of the Financial Model included in the Offering Memorandum; 1. 5 years minimum term. The Issuer can request a 364-day extension every year, to maintain a 5 year commitment at each renewal. Additional detail included in the Offering Memorandum; 2. First amortisation payment due in September 2021

Highly-Rated Debt Structure

GalaxyCo

BSF IS EXPECTED TO GENERATE THROUGHPUT AND CASHFLOWS WELL IN EXCESS OF MVC

- Minimum and average DSCRs against the MVC only are c. 1.08x
- If total possible cashflows under the U&O Agreement are considered (MVC and non-MVC cashflows), the DSCRs are c. 1.44x
- Under the bond terms, the minimum total DSCR commitment is 1.02x (backward looking for permitted distributions and forward-looking for additional indebtedness)

GALAXY IS COMMITTED TO MAINTAINING A STRONG CREDIT RATING

- Fitch Issue and Issuer rating (AA stable) and Moody's Issue rating (Aa2 stable) are in-line with the Government of Abu Dhabi and ADNOC
- The ratings reflect Galaxy's stable and predictable dividend stream received from AssetCo, and the critical strategic nature of the pipelines to ADNOC and the Government of Abu Dhabi

FitchRatings

AA (stable)

"The key rating drivers include:

- *Stable and predictable cashflow, with dividends fully up-streamed to Shareholders;*
- *No cost risk and proven technology;*
- *ADNOC is also responsible for any capex required during the term of the lease. Any reduction in pipeline capacity will not reduce the MVC;*
- *BidCo benefits from several stronger structural features, including the senior position and fixed-rate nature of the notes; and*
- *The covenant package is typical for a project-finance transaction and includes limitations on additional indebtedness and restrictions on liens against the underlying properties."*

MOODY'S

Aa2 (stable)

"The Aa2 Rating Assessment reflects the following strengths:

- *High predictability of revenue under long-term Use & Operations Agreement, with a fixed tariff and minimum volume commitment from ADNOC, a highly creditworthy counterparty;*
- *ADNOC is responsible for undertaking the O&M at its own expense and retains Force Majeure and decommissioning risk;*
- *Favourable cancellation, termination and force majeure regime under the project documents supports Bondholder recovery in the event the contracts are terminated early; and*
- *Project finance creditor protections, including six-month debt service reserve facility, distribution lock-up triggers, fully amortising debt, and Bondholder security package."*

Investor Relations



Galaxy Pipelines Website

www.galaxypipelines.com

- Financial statements
- Offering materials
- Investor presentations
- Credit ratings

Contact Details

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