



GALAXY PIPELINE ASSETS BIDCO LIMITED

INVESTOR PRESENTATION - ADDENDUM

November 2020

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The Offering

Unique Value Proposition with Expected Ratings of Aa2 by Moody's and AA by Fitch

Issuer	Galaxy Pipeline Assets Bidco Limited "GalaxyCo"		
Format	144A / Reg S		
Expected Ratings (M / S / F)	Aa2 (Stable) / -- / AA (Stable)		
Proposed Tranches (or Series)	Tranche A	Tranche B	Tranche C
Principal Amount	US\$1,100mn	US\$1,550mn	US\$1,350mn
Tenor (Legal Final)	6.90 Years	15.41 Years	19.90 Years
Weighted Average Life (WAL)	4.05 Years	11.49 Years	17.98 Years
Coupon	1.75%	2.625%	3.25%
Use of Proceeds	Refinance, in whole or in part, existing bank financing, termination of hedging agreements and transaction costs ¹		
Key Dates	Announcement: 22 October 2020 Global Investor Calls: 22 October 2020		

Note: 1. Any remaining cash after these costs have been satisfied will be returned to the Issuer's shareholders

Sources and Uses

SOURCES

Tranche A	US\$1,100mn
Tranche B	US\$1,550mn
Tranche C	US\$1,350mn
TOTAL	US\$4,000mn

USES

Initial Bank Facility Repayment	US\$3,970mn
Transaction Costs	US\$27mn
General Corporate Purpose	US\$3mn
TOTAL	US\$4,000mn

THE OFFERING WILL CONSIST OF THREE SENIOR SECURED BOND TRANCHES

	WAL	Final Legal Maturity
Tranche A	4.05 Years	6.90 Years
Tranche B	11.49 Years	15.41 Years
Tranche C	17.98 Years	19.90 Years

TOTAL CAPITALIZATION (AT ACQUISITION OF 47.7% OF ASSETCO)

Initial Bank Facility	US\$7,960mn
Net Initial Equity <i>(net of transaction cost)</i>	US\$1,919mn
Total Funding at Acquisition	US\$9,879mn

Note: 1. Any remaining cash after other uses have been satisfied will be returned to the Issuer's shareholders

Bond Term Sheet Summary

Issuer	Galaxy Pipeline Assets Bidco Limited (incorporated in Jersey)		
Expected Ratings	Aa2 (Stable) / -- / AA (Stable) ¹		
Format	144A / Reg S		
Ranking	<ul style="list-style-type: none"> – Pari passu with the acquisition facility, associated hedging arrangements and any other secured debt – The DSRF, which provides timely liquidity in the event of a Non-dividend Event, will rank super senior 		
Security	Shares in AssetCo owned by Issuer, all bank accounts and rights under hedging agreements, shares owned by Parent in Issuer		
Currency	US\$		
Proposed Tranches (or Series)	Tranche A	Tranche B	Tranche C
Principal Amount	US\$1,100mn	US\$1,550mn	US\$1,350mn
Tenor	6.90 Years	15.41 Years	19.90 Years
Weighted Average Life (WAL)	4.05 Years	11.49 Years	17.98 Years
Repayment	Fully-amortizing		
Use of Proceeds	To refinance the Initial Bank Facility, payment of termination amounts under the Hedging Agreements, transaction costs ²		
Debt Service Reserve Facility	US\$320mn, sized to cover 6 months of debt service committed by 12 international banks		
Key Covenants	<p>Permitted Distributions: no EoD, no Non-dividend Event, backward-looking min. Total DSCR 1.02x</p> <p>Additional Indebtedness: no EoD, pari-passu, US\$ (or hedged), forward-looking (over the life of the debt) min. MVC DSCR 1.02x</p>		
Coupon	Fixed, Semi-annual		
Listing	Global Exchange Market of the Irish Stock Exchange plc, trading as Euronext Dublin		
Governing Law	English Law with security instruments governed by Abu Dhabi Law or Jersey Law		
Joint Global Coordinators and Bookrunners	Citi, HSBC		
Joint Bookrunners	BNPP, FAB, Mizuho, MUFG, SCB		
Joint Lead Managers	ADCB, CA-CIB, ENBD, Natixis, Samba, Santander, SocGen, SMBC		
Co-lead Managers	Caixa, DBS		

Notes: 1. Moody's / S&P / Fitch; 2. Any remaining cash after these have been satisfied will be returned to the Issuer's shareholders