A balanced energy mix
Natural Gas
and LNG
One of the leading power utility companies in the world, GDF SUEZ is active across the entire energy value chain, in electricity and natural gas, upstream to downstream. The Group develops its businesses (energy, energy services and environment), around a responsible-growth model to take up the great challenges: responding to energy needs, ensuring the security of supply, fighting against climate change and maximizing the use of resources.

GDF SUEZ relies on diversified supply sources as well as flexible and highly efficient power generation in order to provide innovative energy solutions to individuals, cities and businesses. The Group employs 200,000 people worldwide and achieved revenues of €83.1 billion in 2008.

GDF SUEZ is listed on the Brussels, Luxembourg and Paris stock exchanges and is represented in the main international indices: CAC 40, BEL 20, DJ Stoxx 50, DJ Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe and ASPI Eurozone.
In 1959, for the first time, a tanker crossed the Atlantic Ocean from the United States to deliver liquefied natural gas (LNG) to the United Kingdom. Fifty years on, natural gas has made its mark on the world as a leading energy resource, with the decline of coal and successive oil crises largely contributing to its success. Its attractive price has progressively opened the doors of the manufacturing and processing industry as well as the residential and service sectors. With a higher calorific value and more abundant than the coal gas used for heat and light by households in the last century, methane has nonetheless required the establishment of substantial infrastructure.

Technological advances in liquefaction and storage, and the gradual development of transmission and distribution networks, have made it possible to route gas over long distances from the main reserves to consumers. Reserves are found throughout the world and are still abundant, and although they are not unlimited, developments in exploration techniques are making previously inaccessible fields profitable to operate.

Thanks to its low carbon content, natural gas is the least polluting fossil-based energy source. In many regions of the world, it is preferred over other fuels for electricity generation not only for its environmental advantages but also for its price competitiveness and the relatively low investment cost of a combined-cycle gas-fired power plant. According to the International Energy Agency (IEA), the electricity generation sector accounts for more than half of the rise in global demand for natural gas. In Europe, this growth is sustained by the implementation of guidelines aimed at reducing greenhouse gas emissions and in favor of using energies that emit less CO₂.

Because of this, natural gas-fired power plants are a major part of GDF SUEZ’s production facilities. They represented 54% of the Group’s 70.2 GW installed capacity at the end of June 2009, close to two-thirds of the 20.4 GW under construction at the end of 2008, and account for half of the electricity produced in 2008 (276 TWh). Given the expected decline in their production of natural gas, the European countries will be increasingly dependent on imports in the future. While Europe covered 45% of its natural-gas needs in 2006 by importing, the IEA forecasts that these imports will rise to 69% by 2030, mainly from Russia and Algeria but also from West Africa, the former USSR, the Middle East and Latin America.

As a major operator in the global energy sector, GDF SUEZ attaches the highest importance to safeguarding its supplies. This means first of all diversifying our suppliers - none accounts for more than 20% of the Group’s needs - and diversifying our routing capability. Thus, to overcome the unexpected reduction in our supplies of gas from Russia in January 2009, we were able to mobilize all our lines to maintain gas supplies to our customers and help the Central European countries.

Our diversification strategy also rests on our longstanding development in the strategic LNG sector, in which we have become one of the largest operators in the world and which gives us great flexibility in terms of access to resources.

As an operator across the entire energy value chain, our vision is both responsible and pragmatic. The diversity that characterizes our supply portfolio and our facilities addresses not only climatic but also economic and industrial challenges: the reduction of greenhouse gas emissions, the availability and profitability of exploitable resources, and growth in long-term demand. Our business must also face up to the realities of the future: to be able to continue transporting the necessary quantities of natural gas requires large expenditure on infrastructure. The IEA estimates the need for investment in the global gas industry in 2007-2030 at over €3,700 billion, of which 61% would go towards hydrocarbon exploration and production, 31% would be used for transportation and distribution, and 8% for LNG.

Industry needs gas and electricity at terms that will ensure competitiveness, and to meet the essential needs of private individuals. In a difficult economic climate, we offer our customers not only energy but technologies that enable them to optimize their consumption. Energy audit, design, installation, maintenance, and financing are all services that enrich our energy product offering.

The security of our supply rests primarily on our diversification of suppliers and routes
Exploration & Production
Onshore and offshore.

Supply
Long and short-term contracts, maritime transport by LNG tanker, energy trading.

Infrastructures
Land transport by pipeline, processing and liquefaction plants, regasification terminals, storage and distribution.

Sales and services
Product marketing, energy services, energy efficiency solutions, engineering design consultancy.

Presence across the entire natural gas and LNG chain
Exploration & Production

The first link in the gas value chain, Exploration & Production (E&P) is a component of the GDF SUEZ diversification strategy. While working to safeguard supply, the Group’s presence upstream also favors its development in liquefied natural gas (LNG).

At the end of September 2009, GDF SUEZ was conducting E&P operations in 15 countries, primarily in Europe and North Africa. In line with industry practice, the Group generally operates in partnership with one or more oil and gas companies. In total, it holds 357 exploration and/or production licenses, 206 of which (58%) as operator.

Its E&P activities enable GDF SUEZ to have its own reserves and thus helps safeguard its access to hydrocarbon resources. It has proven and probable (2P) reserves of 704 million barrels of oil equivalent (Mboe), 70% of which is natural gas and 30% liquid hydrocarbons. The Group’s share of 2P gross reserves in the fields in which it is a partner is 729 Mboe.

Its production was 51.3 Mboe in 2008, 74% of it natural gas. Close to half of the gas produced goes into the Group’s global supply portfolio to meet its own needs or those of its end customers. The rest of the production is sold to third parties, usually as part of short or long-term contracts. Gas Terra in the Netherlands as well as E.ON and EGM in Germany are its main buyers.

GDF SUEZ has significant positions in E&P in Northern Europe. It is the leading offshore producer in the Netherlands with stakes in 46 oil and natural-gas fields 40 of which are in production. It is third in Germany (25 exploration and 187 production licenses, 133 of them as operator), ninth in Norway (21 exploration and 14 production licenses) and twentieth in the United Kingdom (40 exploration and 24 production licenses, two of them as operator).

The Group is also present in Africa (Algeria, Egypt, Libya, Mauritania and Ivory Coast), the Middle East (Qatar) and the Caspian Sea (Azerbaijan). In 2009, it entered the North American market (Gulf of Mexico) and the Indonesian market via agreements concluded with the Italian oil group Eni, as well as the Australian market as part of the Bonaparte LNG integrated production project. It is also studying development projects in the Russian region of the Caspian Sea.

Its E&P activity allows GDF SUEZ to own its own reserves and help secure its access to hydrocarbon resources.

GDF SUEZ hydrocarbon production and reserves by country at December 31, 2008

<table>
<thead>
<tr>
<th>Country</th>
<th>Production</th>
<th>Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Netherlands</td>
<td>36%</td>
<td>39%</td>
</tr>
<tr>
<td>Germany</td>
<td>22%</td>
<td>24%</td>
</tr>
<tr>
<td>Norway</td>
<td>20%</td>
<td>24%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>17%</td>
<td>22%</td>
</tr>
<tr>
<td>Other</td>
<td>1%</td>
<td>1%</td>
</tr>
</tbody>
</table>

2008 production and reserves: 51.3 Mboe, 70% gas, 26% oil
Supply

GDF SUEZ is developing its supply portfolio around three priorities: security, competitiveness, and flexibility. This strategy allows it to guarantee reliable and continuous supplies of natural gas to all its energy vendors and processors, and beyond them, to customers.

The Group’s portfolio, with an annual volume of more than 110 billion m³ of natural gas, is one of the most diversified in Europe. Its natural gas arrives by land or sea from various parts of the world where the largest reserves are located. It also enters into long-term supply contracts and can call on short-term resources or turn to the open market.

One of the advantages of this diversification is that it protects the Group against temporary supply interruptions and allows it to adapt its buying to its needs. It thus retains management flexibility in order to face unpredictable demand and meet certain customers’ specific needs.

The Group hedges the majority of its natural gas needs via long-term contracts in a dozen countries. These contracts, with an average term of 15.5 years, provide GDF SUEZ with the necessary perspective to ensure its development and safeguard its supplies – a key advantage in the European natural gas market.

The Group’s diversification allows it to maintain management flexibility to meet fluctuations in demand.

Its main natural gas resources come from Norway (23.4% of long-term supplies) and the Netherlands (14.5%), followed by Russia, Algeria, Egypt, the United Kingdom, Libya and Nigeria. The Group’s efficient management of transport and storage capacity ensures that it can safeguard supplies to its customers throughout Europe.

To meet its future growth needs in Europe, the Group is continuing to develop its portfolio, particularly among its traditional suppliers. Thus, in 2006 it renewed its Russian gas-supply contract with Gazprom until 2030 and, at the end of 2007, extended its Algerian LNG supply contracts to 2019. In June 2009, it strengthened the partnership with GasTerra, which will be selling the Group gas until 2029. It also signed an agreement with Eni in 2008 for the delivery of 4 billion m³ a year of gas in Italy over 20 years and an option for 2.5 billion m³ of gas over 11 years in Germany.

These long-term contracts form the basis of the Group’s portfolio management. In order to adapt its supplies to its needs and adjust the volumes of its resources to sales developments, GDF SUEZ often tops up its portfolio by turning to short-term gas markets in Europe via its subsidiaries Gaselys and Electrabel. This portfolio management and trading activity thus allows it to optimize its procurement costs and take advantage of market opportunities.

GDF SUEZ long-term natural gas supply contracts by country at December 31, 2008

- 23% Norway
- 15% Netherlands
- 14% Russia
- 12% Middle East & Asia
- 11% Algeria
- 8% Trinidad and Tobago
- 6% Egypt
- 4% United Kingdom
- 3% Libya
- 5% Other

Supply

909 TWh

1 TWh including long-term processing contracts.
Liquefied natural gas

Fully launched at the end of the 1950s, the LNG industry is now growing faster than the gas pipeline business to meet worldwide demand for gas. LNG allows GDF SUEZ to diversify its supply portfolio while developing integrated projects based on E&P and liquefaction activities.

By enabling gas to be transported by sea over long distances, LNG provides access to natural-gas resources that are geographically remote from consumer markets. This allows the Group additional flexibility in its supply portfolio management while allowing it to seize any optimization and arbitrage opportunities.

GDF SUEZ’s expertise covers the entire LNG value chain, from production to importing and marketing, including regasification and maritime shipping, and is backed by its ambitious research and development work. The Group is today the largest importer of LNG in Europe and the United States and the second-largest LNG terminal operator in Europe.

The Group purchases LNG from six producer countries via long-term contracts: Algeria (119 TWh per year), Egypt (65 TWh), Nigeria (8 TWh), Trinidad and Tobago (68 TWh), Norway (7.5 TWh), and starting in 2010, Yemen (39 TWh). Three of these sources of supply are linked to production from liquefaction plants in which the Group has a stake: Atlantic LNG (Trinidad and Tobago), Idku (Egypt) and Snøhvit (Norway).

In order to meet its maritime transport needs, GDF SUEZ uses a fleet of LNG tankers the size of which it adapts to meet its long-term commitments and one-off opportunities. At the end of September 2009, GDF SUEZ had a fleet of 14 tankers, five of which it owns or jointly owns, and nine chartered from third parties.

Three tankers under construction will join the fleet in 2010. They will be used in particular to route LNG from Yemen to supply the Neptune floating terminal off the northeastern United States and to the Mejillones terminal in northern Chile, both of which will be operational early 2010.

Most LNG is offloaded at the tanker terminals of the main importing countries. In Europe these terminals are located in France (Montoir-de-Bretagne, Fos-Tonkin and, from the end of 2009, Fos-Cavaou), Belgium (Zeebrugge), Spain (Huelva and Cartagena), Italy (Panigaglia), and the United Kingdom (Isle of Grain).

In North America, the Group’s tankers ship LNG to the Everett terminal in Boston (and, starting late 2009, to the floating Neptune terminal off the Boston shores) as well as to the Peñuelas terminal in Puerto Rico. The Group also has regasification capacities at the Sabine Pass terminal and, from 2010, Freeport in the Gulf of Mexico.

GDF SUEZ is today the leading LNG importer in Europe and the United States.

Its market expertise allows GDF SUEZ to offer products and services combining electricity and gas supply with financial hedging instruments. Its customers can therefore manage their exposure to energy price fluctuations (risk management) and thus have solutions for physical optimization (managing flexibility in production capacity, transportation and storage) and contractual assets (flexibility in purchasing as well as sales contracts) in gas and electricity.

In the United States, its energy trading activities focus on Central Portfolio Management. This consists of ensuring the integrated management of risks related to the wholesale prices of base products across the entire portfolio involved in electricity generation, LNG production, and retail electricity contracts.
Liquefaction and regasification terminals

(1) Proposed. (2) Under construction.

- Atlantic LNG, Trinidad & Tobago
- Arzew Bethioua Skikda, Algeria
- Brass LNG, Nigeria (1)
- Bonny Island, Nigeria
- Bonaparte LNG, Australia (1)
- Freeport LNG, United States
- Sabine Pass, United States
- Everett, United States
- Neptune LNG, United States (2)
- Zeebrugge, Belgium
- Montoir, France
- Fos Cavaou, France (1)
- Fos Tonkin, France
- Triton, Italy (1)
- Cartagena, Colombia
- Cameroon (1)
- Snøhvit LNG, Norway
- Idku, Egypt
- Yemen LNG, Yemen
- Rabaska, Canada (1)
- Perúuelas, Puerto Rico
- Mejillones, Chile (2)
- Isle of Grain, United Kingdom (1)
- Huelva, Spain
- South Africa (1)
- Dahej, India
- Kochi, India (2)
- South Africa (1)
Infrastructures

To support the growth in natural-gas markets, GDF SUEZ invests in infrastructure development upstream and downstream in the gas value chain. Its objective is to maintain flexibility of provision by multiple sources in order to safeguard supply.

Alongside the increase in infrastructure capacity, GDF SUEZ considers security and reliability to be key priorities. In Europe, where the Group is the leading natural-gas network and infrastructure operator, each of its subsidiaries is engaged in initiatives to obtain International Standards Organization (ISO) certification for their businesses.

In LNG, the Group is investing in infrastructure for production (liquefaction plants) and reception (regasification terminals). The Group thus has stakes in three liquefaction plants in Trinidad and Tobago (Atlantic LNG, since 1999, Egypt (Idku, since 2005) and Norway (Melkøya, linked to the Snøhvit field, since 2007).

GDF SUEZ participates actively in various onshore and floating plant projects. In August 2009, it signed a partnership with Santos for the development of a proposed floating liquefaction plant with a capacity of 2 million tons of LNG a year in the Bonaparte Basin in northern Australia. With a 60% stake in the Petrel, Tem and Frigate offshore gas fields, the Group will become the project’s operator in 2011 and will market the LNG.

Downstream in the LNG chain, the Group’s stated target is to have a global regasification capacity of 44 billion m³ by 2013. The second-largest methane terminal operator in Europe via Elengy, an independent subsidiary since the end of 2008, the Group owns the French terminals in Montoir-de-Bretagne (7 billion m³ regasification capacity per year) and Fos-Tonkin (10 billion m³), and the Everett terminal in the United States (8.9 billion m³). It has other stakes in France (Fos-Cavaou, 70.2%), Belgium (Zeebrugge, 60%) and India (10% stake in Petronet LNG Ltd which owns the Dahej terminal and is building another at Kochi).

The Group is also active in the development of floating-terminal receiving techniques. In Chile, the Mejillones accelerated-development terminal (50% owned) will use a tanker ship for floating storage. In the United States, the new Neptune offshore terminal off Massachusetts will allow two LNG regasification plants to output between 11 and 21 million m³ natural gas a day to New England. Both these terminals will be operational by the start of 2010. Other terminal projects are also underway in Italy (floating terminal at Triton) and Quebec (Rabaska).
Storage

With a total capacity of 10.7 billion m³, the natural-gas storage infrastructures of GDF SUEZ and its subsidiaries are the second largest in Europe. The Group’s objective is to increase capacity by 3 billion m³ by 2015. Since the end of 2008, its European storage facilities have been operated by an independent subsidiary, Storengy.

Storage provides the necessary flexibility to meet customers’ needs as they vary throughout the year, regardless of climatic uncertainties, market fluctuations, or supplier failings. As the gas volumes delivered over the course of the year cannot be adjusted to seasonal demand, any surplus received during the summer is stored to make it available when the cold weather comes.

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Storage provides the necessary flexibility to meet customers’ needs as they vary throughout the year: weekly depending on temperature, daily depending on whether it is a weekend or holiday, and hourly depending on whether it is a peak or off-peak period.

It also allows the Group to make optimal use of its gas-fired power plants.

Although in the United States natural gas is stored in exhausted fields, Europe prefers geological storage in salt caverns and aquifers. Thus, of the 12 sites operated by Storengy in France with a total capacity of 9.7 billion m³, nine are in aquifers and three in salt caverns.

GDF SUEZ subsidiaries also operate 54 compressors with a total power of 216 MW, which serve to extract and inject natural gas, as well as various gas treatment and transportation interconnection facilities.

The Group has storage infrastructures throughout Europe. It has four sites in Germany with a capacity of 600 million m³ and is developing a site at Stublach (Cheshire) in the United Kingdom. In Belgium, it has a 38.5% stake in Fluxys which operates Loenhout, a 625 million m³ underground aquifer storage facility.

In Eastern Europe, GDF SUEZ has a stake in Nafta which operates underground storage facilities in Slovakia with a total volume of 2.1 billion m³, and in SPP Bohemia which has 750 million m³ capacity in the Czech Republic. The Group also has stakes in the second and third-largest storage operators in Romania: Depomures (200 million m³ capacity) and Amgaz (50 million m³). Outside Europe, in Canada it has stakes in two storage facilities in Quebec at Saint Flavien (100 million m³) and Pointe du Lac (20 million m³).
Transportation and distribution

Through its subsidiaries, GDF SUEZ operates in Europe the longest gas transportation network (37,144 km of which 32,044 km is in France) and the longest distribution network (some 290,000 km). Developing transportation routes to its customers is an important link in building a European gas market.

In compliance with European legislation aimed at establishing an integrated and transparent energy market, the Group’s transportation and distribution network is separate from its production and supply operations. These were assigned to GRTgaz early 2005 and to GrDF at the end of 2007, respectively.

To meet the demand for additional transportation capacity, GRTgaz continues to develop the network, which serves to route natural gas for all its suppliers. Investments of €6.5 billion over the period 2009-2018 will thus bring new combined-generation plants and new LNG terminals on stream, and will improve trade fluidity.

In France, GRTgaz uses the transportation network from its national distribution center in Paris. This integrated system allows monitoring of the installations in terms of safety, their management in terms of gas transfers and control of the gas supplied to customers.

Investments of €6.5 billion over the period 2009-2018 will improve fluidity in the transportation network.

In 2008, GRTgaz had its ISO 9001 quality certification renewed for all its businesses, including gas transportation, delivery and odorization. By the end of 2008, 56% of its transportation network had been renovated as part of a multi-annual line-inspection program launched in 2001.

In the rest of Europe, GDF SUEZ has stakes in three networks: in Belgium (Fluxys, 38.5%), Germany (Megal, 44%) and Austria (BOG, 34%). Apart from transportation services, Fluxys offers cross-border transportation services for natural gas transiting via the Belgian network to the Netherlands, Germany, France, Spain, Italy and the United Kingdom.

In South America, the Group has an 84.7% stake in Gasoducto Norandino, which owns and operates a pipeline in northern Chile, as well as minority share (8%) in the Peruvian company Transpordada de Gas del Perú (TGP), which transports gas from the Camisea field to Lima.

Downstream of transportation via GrDF, the Group’s distribution network is used to send gas sold by vendors (suppliers or agents) to their end customers. In France, 9,265 towns and cities are supplied, accounting for 77% of the country’s population. GrDF’s management system for all its natural gas-related distribution activities has been ISO certified (ISO 9001 quality certification and ISO 14001 environment certification) since July 2008.

GDF SUEZ is also a major distributor in Italy, where its subsidiary Italgas (wholly owned) operates a 13,762 km network including 465 concessions throughout the peninsula. In Germany, GASAG (51.6%) supplies 700,000 customers a year with natural gas thanks to a 11,400 km distribution network and 1.1 billion m$^3$ of underground storage.

In the rest of Europe, the Group is present in distribution in Romania (GDF SUEZ Energy Romania, 51%), Hungary (Egaz-Degaz, 100%), Slovakia (SPP, 49%) and Portugal (Portgas, 25.4%). In 2008, the Group took a 90% stake in Izgaz, the third-largest distributor in Turkey.

GDF SUEZ is also present in Mexico via six natural gas distribution subsidiaries which operate under the Maxigas brand, and two transportation companies (Mayacan and Bajio). In Argentina, it has a 40.16% stake in Litoral Gas, one of the largest distribution companies. The Group also has a distribution business in Chile, Districor (33.25%), which targets industrial demand. In Thailand, it has a 40% stake in PTTNGD Co., Ltd., a gas distributor to industrial customers in the Bangkok region.
GDF SUEZ is the leading market operator in natural gas and eco-comfort solutions for private homes in Benelux – where it is the historic operator via Electrabel – and in France. In order to better target the needs of markets and customers, it provides specific offers based on recognized brands.

Since the European energy markets were opened in July 2007, GDF SUEZ has been providing gas & electricity packages to retail customers in France. Launched in 2008, DolceVita 2 Energies Nature is the market’s first fixed-price offer that allows them to purchase carbon credits to offset 100% of CO2 emissions caused by their natural-gas consumption.

Its private customers can also benefit from domestic energy efficiency solutions that incorporate renewable energy. Complying with the objectives of the Grenelle Environment Forum in France, its Climasave subsidiaries market these eco-comfort solutions and Savelys maintains the energy systems. Customers who wish to update their facilities also have financing solutions available from Solfea Bank.

The search for solutions that will be both effective and profitable in managing energy costs is key in all sectors. Gaz de France Provalys thus gives businesses and local authorities the energy offers and associated services that contribute to achieving their energy performance targets. The Energies Communes offer, specifically, provides advice to local authorities on their sustainable development projects in their region.

For pan-European clients, in 2009 the Group launched the GDF SUEZ Global Energy brand specifically for large industrial and retail clients. They will now be able to access Europe-wide gas and service products while benefiting from the supply reliability and diversity of a major European gas importer. They can also benefit from fixed or indexed prices over the set period, as well as services, enabling them to dynamically manage their energy buying costs over the course of the year.

The Group also makes the engineering expertise of Tractebel Engineering available to the public and private sectors active in the gas market. From collection at LNG facilities through to pipelines, distribution networks and terminals, or underground storage, it helps them define strategies for transportation, integrated energy production and port development.

The Group’s engineers thus put their experience to work on cryogenics, geotechnology and seismology, as well as maritime and port infrastructures. They provide, in particular, studies on the environmental impact of gas installations as well as their durability and reliability and risk and security assessments.

The search for solutions that are both effective and profitable in managing energy costs is a key concern that has spread throughout all sectors.
### Our main natural-gas subsidiaries

<table>
<thead>
<tr>
<th>Company</th>
<th>Ownership</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Climasave</strong> (100%)&lt;br&gt;A company that markets energy-efficiency solutions based on renewable energy for homes (advice, installation, financing, maintenance, warranties) and includes five companies (Energia Group, ABM Energie Conseil, Coraver, Geodim and Clipsol).</td>
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<tr>
<td><strong>Distrinor</strong> (33.25%)&lt;br&gt;A natural gas marketing and distribution company in northern Chile.</td>
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<tr>
<td><strong>Egaz-Degaz</strong> (100%)&lt;br&gt;A Hungarian natural gas marketing and distribution company with 798,000 customers across 650 communities.</td>
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<tr>
<td><strong>Electrabel</strong> (100%)&lt;br&gt;The leading energy company in Belgium that markets natural gas to more than 2.2 million customers.</td>
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<tr>
<td><strong>Elengy</strong> (100%)&lt;br&gt;Operator of France’s LNG terminals in Fos-Tonkin, Fos-Cavaou and Montoir-de-Bretagne.</td>
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<tr>
<td><strong>Fluxys</strong> (38.5%)&lt;br&gt;An independent operator, Fluxys provides operation, maintenance and development services for natural gas infrastructures in Belgium, and for storage facilities in Zeebrugge and Loenhout.</td>
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<tr>
<td><strong>Gaselys</strong> (61% GDF SUEZ, 39% Société Générale)&lt;br&gt;A trading company for all energy components: Natural gas, electricity, petrol and refined products, coal, CO2 emission quotas and green certificates.</td>
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<tr>
<td><strong>Gasoducto Norandino</strong> (84.7%)&lt;br&gt;Chilean pipeline operator which is intended to import natural gas from Argentina, primarily for electricity generation.</td>
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<tr>
<td><strong>GDF SUEZ Energy Romania</strong> (51%)&lt;br&gt;Marketing and distribution subsidiary serving 1,200,000 customers in Romania.</td>
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<tr>
<td><strong>GrDF</strong> (100%)&lt;br&gt;Operator of the principal natural-gas distribution network in France ensuring that gas sold by shippers is routed to the end customers.</td>
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<tr>
<td><strong>GRTgaz</strong> (100%)&lt;br&gt;Independent operator of the natural-gas transportation network in France. GRTgaz also supervises GDF SUEZ transportation activities in Germany and Austria.</td>
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<tr>
<td><strong>Italgogim</strong> (100%)&lt;br&gt;Italian natural-gas distribution company which operates a 13,762 km network, including 465 licenses spread throughout the peninsula.</td>
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<tr>
<td><strong>Izgaz</strong> (90%)&lt;br&gt;Distributes and sells natural gas to 200,000 residential customers as well as service and industry customers in the Kocaeli region of Turkey.</td>
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<tr>
<td><strong>Litoral Gas</strong> (64.16%)&lt;br&gt;Natural gas distributor to 575,000 customers in Argentina.</td>
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<tr>
<td><strong>PTTNGD</strong> (40%)&lt;br&gt;Thai natural gas distributor to industrial customers in the Bangkok region. The company is 58% held by PTT PCL, the leading oil, gas, and petrochemical company in Thailand.</td>
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<tr>
<td><strong>Savelys</strong> (100%)&lt;br&gt;Energy systems maintenance company for private customers in France (individual and collective) with oil or gas pumped boilers.</td>
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<tr>
<td><strong>Storengy</strong> (100%)&lt;br&gt;Operator of 12 underground storage facilities in France, four sites in Germany and one under development in the United Kingdom. Storengy also has stakes in two storage facilities in Canada.</td>
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<tr>
<td><strong>Tractebel Engineering</strong> (100%)&lt;br&gt;Engineering consultancy offering solutions to public and private customers in the gas, electricity, nuclear, industrial and infrastructure sectors.</td>
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</table>
All data is as of December 31, 2008, unless otherwise indicated. All GDF SUEZ assets are considered at 100% capacity regardless of the actual percentage held.

**Glossary**

**Arbitrage:** Operation consisting in the benefiting from the discrepancies in price between energy markets through the simultaneous sale and purchase of two contracts.

**Cogeneration:** A technique that uses a single fuel, which may be natural gas, to simultaneously produce thermal energy and electricity.

**Combined-cycle power plant:** An electrical plant comprising a gas turbine generator whose exhaust gases power a steam boiler. The steam produced in the boiler drives a turbo-generator.

**Compression station:** Industrial facility that compresses natural gas to optimize the flow of fluids in the pipes.

**Distribution:** Distribution networks are groups of structures mainly consisting of medium or low-pressure pipes. They route natural gas to consumers who are not directly connected to the main network or to a regional transmission network.

**Energy trading:** Trading of physical or financial contracts on the short-term energy markets (over-the-counter markets and stock exchanges).

**Gas hub:** Point of entry (Connection point of a gas transmission network supplied from different sources). It enables operators to physically exchange gas between these sources and end users.

**Liquefied natural gas (LNG):** Natural gas that is chilled to -163°C, which reduces its volume by a factor of 600. This is particularly suited to long-distance maritime transport by tanker.

**LNG terminal:** Industrial facility that receives, unloads, stores, regasifies LNG and sends natural gas in the gaseous state to the transmission network.

**Natural Gas for Vehicles (NGV):** Composed of 100% natural gas, NGV can emit less CO₂, nitrogen oxides and harmful particles than cars running on petrol. It is also economical to use.

**Proven and probable (2P) reserves:** The hydrocarbon quantities that may be extracted with reasonable certainty under current economic and technological conditions (proven reserves), plus the quantities that geological and technical data indicate could be recovered with less certainty (probable reserves).

**Spot market:** Short-term market on which energy is bought and sold for very short delivery times, typically for the same day or the next day. By extension, this expression is used for all non-long-term contracts.

**Storage:** Facility that allows natural gas to be stored in the summer when consumption is at its lowest and to take natural gas out of storage in winter when consumption is higher.

**Transmission:** Transmission networks are groups of structures consisting of high-pressure pipes. They convey the natural gas to industrial consumers who are directly connected and to distribution networks.

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