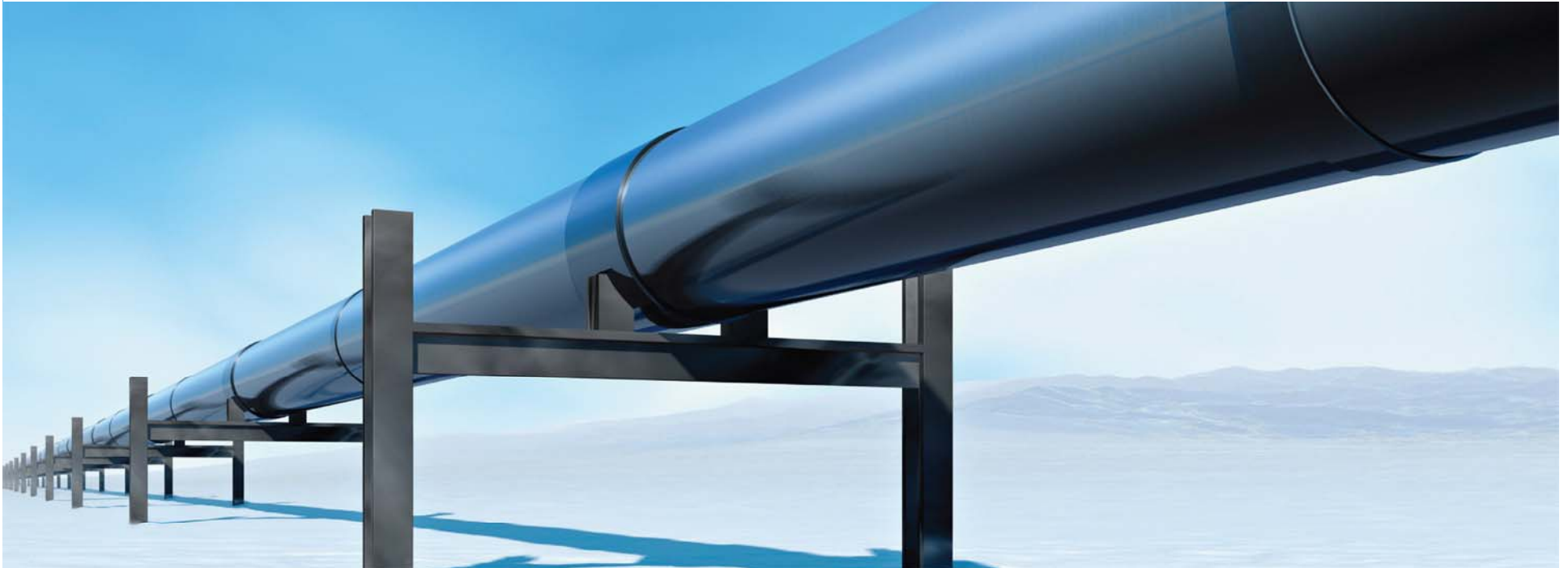


GDF SUEZ

REDISCOVERING ENERGY



GDF SUEZ Commitments



Upstream capacities 08 February 2010

□ AGENDA

- **Commitments related to the upstream capacities.**

- **Common rules applying to the upstream capacities offered by GDF SUEZ in accordance with its commitments towards the European Commission.**

- **Focus on the capacities upstream from Taisnières entry point.**

- **Focus on the capacities upstream from Obergailbach entry point.**

- **Practical aspects**

■ Commitments related to the upstream capacities

- Secure a real access to the capacity released by GDF SUEZ at the entry points of the GRTgaz network by giving to the interested shippers the option to request upstream capacities up to their allocated capacities on these entry points.

- The procedure which applies to the transfer of the upstream capacities on the secondary market shall be as similar as possible to the procedure of the capacity release on the primary market on the entry points of the GRTgaz network :

- Principle of bundled allocation procedure by GRTgaz, the shippers being entitled to request to GDF SUEZ as much upstream capacities as they have been allocated by GRT gaz.
- Capacity shall be transferred free of charge, by assignment.
- Concerning the capacity upstream from the Taisnières entry point, if the TSO's do not give their consent to an assignment, GDF SUEZ has offered 3 additional commitments that should guarantee the same result :
 - 1/ the applicable rate on the primary market for long-term firm capacity on the gas infrastructure concerned will be charged during the performance of the subletting contract.
 - 2/ GDF SUEZ will guarantee the confidentiality and non-discriminatory treatment of the nominations made or the information given by third-party shippers who sublet the capacity.
 - 3/ in the event of any reductions of GDF SUEZ capacity on the upstream gas pipelines, they will be passed on to the third-party shippers in proportion to their respective subscription.

- As always when it comes to the implementation of the commitments, this process will be carried out under supervision of the trustee.

■ Common rules applying to the upstream capacities (1)

Principles :

- It is always an option, not an obligation for a shipper to request the upstream capacities, within the limit of the level and the duration of the capacity allocated by GRTgaz at the adjacent entry point on its network.

- Therefore the shipper may request less upstream capacities than the capacities allocated by GRT gaz. He may also vary its request, but always on a yearly or multi-yearly basis.

■ Common rules applying to the upstream capacities (2)

Procedure :

- Shippers interested shall present a request to GRTgaz, concomitantly with the one formulated for the capacities on its network (see request form model, appendix 2-3-4 of GRT Gaz Capacity subscription and allocation rules applying to the capacities released by GDF SUEZ).

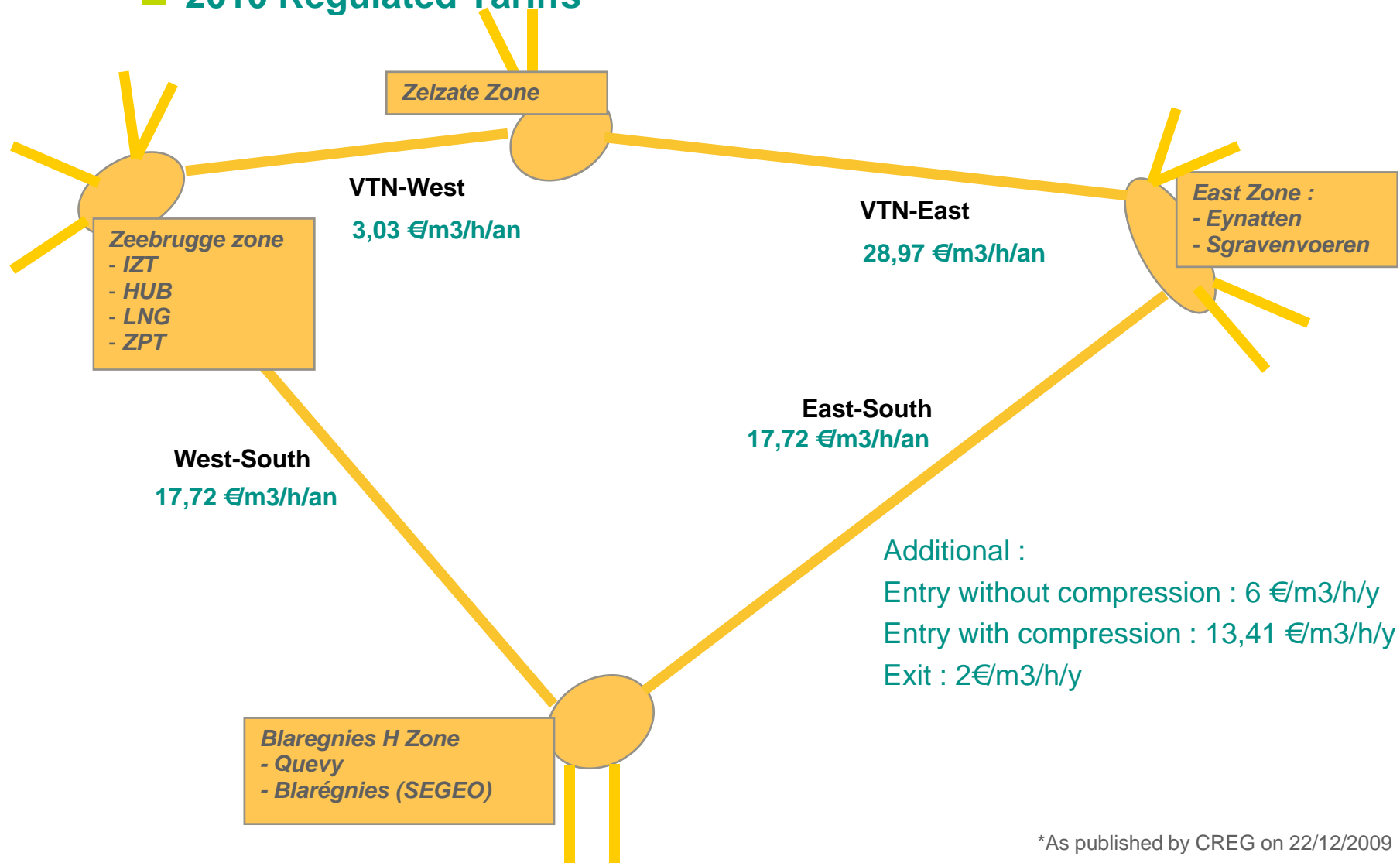
- GRTgaz will notify the allocated capacity on the entry points on its network, as well as on the upstream routes (see allocation form model, appendix 6-7-8 of the same document).

- Shippers shall have one month to exercise their option and confirm their request to GDF SUEZ, on the basis of their allocation form (contact point M. Jahan). Assignment or subletting contracts shall be concluded before 22 March 2010 for Obergailbach EP and 7 April 2010 for Taisnières EP.



□ Taisnières – upstream capacity on IZT – Blaregnies route

■ 2010 Regulated Tariffs*



*As published by CREG on 22/12/2009

■ Description of the TSA

- GDF SUEZ offered long term firm capacities in its commitments between IZT and Blarégnyes until 30/09/2025 through its historical Transit Service Agreement (TSA).
- Operational redelivery point is Blarégnyes Troll but Fluxys has the option to use SEGEO transit capacities (between 's-Gravenvoeren and Blarégnyes Segeo) in case of operational constraints.
- In the new transit model (NTS), Fluxys stated that the use of this TSA on a firm basis was only possible, in a first step, through the VTN-West and East segments, with redelivery at Blarégnyes SEGEO through the East-South segment.

■ TSA Capacities offered by Fluxys

In the aftermath of the new tariffs published by CREG on the 22 December 2009, Fluxys informed GDF SUEZ that its TSA capacities would be translated in the New Transit Services (NTS) as follows:

**- from 01/10/2010 until the North-South link commercial go-live date*,
TSA capacities = Entry IZT + VTN-west and VTN-east segments.**

**- from the North-South link commercial go-live date until 30/09/2025,
TSA capacities = Entry IZT + West-South segment + Exit Blarégnes Troll.**

*The capacity is supposed to be commissioned end of 2013 at the earliest

■ Capacities offered by GDF SUEZ before North-South link commercial go live

- From 01/10/2010 and until North-South link comes into service, GDF SUEZ will sublease :

- (1) Entry-point IZT.
- (2) VTN_west and VTN_east segments.
- (3) East-South segment.
- (4) Exit-point Blarégnyes Segeo.

-Tariff = regulated tariff for (1) + (2) + (4) + gas in cash as invoiced by Fluxys to GDF SUEZ

Resulting tariff : 40 €/m³/h/y in 2010 (6 + 3,03 + 28,97 + 2). This tariff may be CPI-indexed each year, subject to CREG decision. Resulting Cost IZT / Peg Nord : 0,65 €/MWh (including Taisnières EP)

- GDF SUEZ will bear the cost of East-South Segment at its own expenses.

- Condition :

1/ Until it has received prior consent from GDFSUEZ, transferee shall not be entitled to book some additional entry/exit points (Zelzate 1, Zelzate 2, Eynatten 1, Eynatten 2 and 'sGravenvoeren) that could result in offering alternative transit routes to IZT – Blarégnyes thanks to capacities subleased by GDFSUEZ. The trustee shall control that GDF SUEZ gives its consent. As soon as it is no longer detrimental to its situation towards Fluxys, GDF SUEZ will notify its consent under the supervision of the trustee.

2/ If the transferee uses these additional entry points to bring gas to Blarégnyes from other entry points than NBP or Zeebrugge HUB, then the East-South segment shall be charged.

■ Capacities offered by GDF SUEZ after North-South link commercial go live

- By the North-South link commercial go-live, GDF SUEZ will assign:
 - Entry IZT.
 - West_South segment.
 - Exit Blarégnyes Troll.

Resulting tariff = 25,7 €/m³/h/y (based on 2010 tariff). This tariff may be CPI-indexed each year, subject to CREG decision.

■ Term Sheet for the transfer of usage rights from IZT to Blarégnyes Segeo

Prerequisite: Transferee has been allocated by GRTgaz with firm Entry Capacity at Taisnières H (France) through the allocation process organized in the framework of the Commitments

Condition precedent	Signature by Transferee of a MTSA with the Transporter on or before the JJ/MM/AA
Warranties	Transferor warrants sufficient transit capacities under the TSA Contract and the SEGEO Contract
Type	Transfer of Usage Rights. sublease of the Hourly Capacity from Transferor to Transferee during the Transfer Period. Transferor remains the owner of the Transit Capacity - exclusive counterpart of the Transporter
Delivery Point	Interconnector Zeebrugge Terminal (IZT)
Re-delivery Point	Blarégnyes SEGEO
Transfer Period	From the 01/10/2010 06:00 (CET) until the commercial go-live of the new North/South Link
Restriction conditions	Transferee prevented from using other entry or exit points along the Transit route (Zelzate 1, Zelzate 2, Eynatten 1, Eynatten 2 and s'-Gravenvoeren) until Transferor has given consent to such partial usage Transferor's consent to be granted only when Transferor's contractual rights will allow such partial usage Restriction of use made in consideration of the specific status of the Transit Capacity. Transferee fully liable towards Transferor for all (without any limitation) costs and damages resulting from breach of such restriction Once consent is given, price conditions remain unchanged, unless Transferee books entry capacity at Zelzate, Eynatten, S'Gravenvoeren in order to use the subleased capacity on the SEGEO section exclusively In such case, the Transferee shall pay the Price + the SEGEO segment regulated tariff

■ Term Sheet for the transfer of usage rights from IZT to Blarégnyes Segeo

Hourly Capacity	Capacity equal to: XXXXXX m3/h during the Transfer Period Transferee not entitled to nominate to Transporter a capacity in excess of the Hourly Capacity
Nominations Procedures	Transferee in charge of sending its own nominations to Transporter within the limit of the Hourly Capacity according to the nominations procedure of the Transporter
Quality Requirements	natural gas delivered at the Delivery Point shall comply with the quality and pressure requirements of the Transporter at such entry point In case of refusal by Transporter, Transferee informed by Transferor as soon as reasonably practicable In case off spec gas being delivered without being accepted by Transporter, Transferor shall have the right to invoice the Transferee for all costs invoiced by the Transporter In case off- specs being accepted, no obligation for Transferor to redeliver natural within the spec at the Redelivery Point and obligation for Transferee to offtake at Redelivery Point natural gas redelivered at the Redelivery Point shall comply with the quality and pressure requirements of the Transporter at such Redelivery Point, provided Transferee has not delivered off- spec at the Delivery Point
Liability	Transferor guarantees neither operation nor the regularity of the transit services provided by Transporter Transferor shall not be liable towards Transferee in case of interruption of the transit service, except in case of gross negligence or willful misconduct and within certain limits.
Maintenance	Maintenance period notified by Transferor to Transferee in line with notification received from the Transporter to Transferor
Force Majeure	General requirements of Force Majeure (beyond the control of the affected Party having acted as a RPO, and which prevents such affected party to fulfil its contractual obligations) Obligation to duly notify to the other Party Affected Party released from its obligations Following events are considered as Force Majeure: - FM events notified by Transporter (including inter alia any Force Majeure Event on the VTN and SEGEO pipelines - Reduction/interruption of the transit service, beyond the control of the Transferor - Interruption of transmission/communication system Transferee never relieved from its payment obligations

■ Term Sheet for the transfer of usage rights from IZT to Blarégnyes Segeo

Price conditions	<p>Monthly Ship or Pay for the Hourly Capacity</p> <p>Price equal to the sum of regulated tariff for Entry IZT transit segments VTN West and VTN East and Exit Blaregnies SEGEO as invoiced by Transporter to Transferor</p> <p>Price automatically amended in case of change in the regulated tariff as invoiced by Transporter</p> <p>+ price related to fuel gas as invoiced by Transporter</p> <p>+ all charges/taxes related to the Hourly Capacity as invoiced by Transporter or imposed by regulation</p>
Payment and billing	Conditions in accordance with the provisions of the MTSA of the Transporter
Credit Support	The transferee shall provide the Transferor a bank guarantee on first demand issued by a bank acceptable to the Transferor. The amount shall be equal to 2 months of monthly payments due by the Transferee
Duration/Termination	<p>Transfer of usage rights granted by Transferor to Transferee during Transfer Period</p> <p>If Guarantee provided by Transferee not anymore valid, right of early termination for Transferor with immediate effect</p>
Assignment/Transfer	No transfer of rights is allowed for Transferee, without Transferor's prior written consent
Confidentiality	<p>Term Sheet + information exchanged on the transfer of usage rights are confidential – obligation of confidentiality</p> <p>Disclosure authorised only if mandatory request, and subject to prior written notice tot he other Party</p>
Dispute	ICC rules of Geneva, Switzerland
Law	Belgian Law

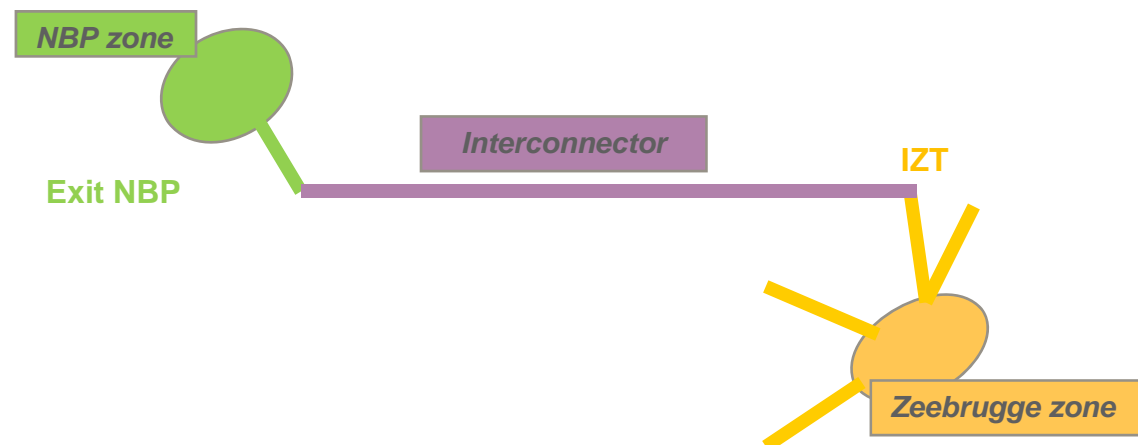


□ Taisnières – upstream capacity on Interconnector (NBP – IZT route)

■ Interconnector Tariff

- Annual cost for IUK forward :
estimated to 50,55 €/m³/h \approx 182 €/MWh/d + 1,06% fuel gas.

- Annual cost for NBP exit (not included in the commitments) :
Firm capacity \approx 0,001 p/kWh/d * 365 days \approx 3,65 €/MWh/d



■ Possible Disposal of IUK Capacity

ASSIGNMENT

- Assignment (min. : 0,25 bcm/y \approx 8 GWh/d) to a new or existing IUK shipper.
- Standard documentation available at IUK Ltd. on demand.
- Assignee must meet certain financial strength criteria.

(STA Art. 18.1) “*The Shipper may not assign any of its rights and/or obligations (...) without the prior written consent of Interconnector”.*

- Delay : about two months from the conclusion of the assignment and transmission of detailed information to IUK Ltd.
- Legal costs should not exceed £10,000. (at GDF SUEZ expenses)

CAPACITY TRANSFER

- Among existing IUK shippers.
- Standard contract available on www.interconnector.com .

SUB-LETTING

- Contractual obligations still on the initial shipper’s side.
- Operational control by the Sub-Let Shipper (ISIS User Agreement).
- Standard contract available on www.interconnector.com .



□ Obergailbach – upstream capacity (route 1 & 2)

■ Current tariffs on GRTgaz Deutschland network

- **Estimated annual cost on route 1 (entry point Waidhaus > exit point Madelsheim) : 3,58 EUR/kWh/h \approx 149 EUR/MWh/d.**

* 1,77 EUR/kWh/h/y for an entry BZK (firm, ~ transit capacity, ie without access to NCG market zone).

* 1.81 EUR/kWh/h/y for an exit BZK (firm, ~transit capacity, ie without access from NCG market zone).

NB : as of January 2016, all transferred capacities will be FZK (ie : giving firm access to NCG market zone, without any restriction) : estimated annual cost will be then 4,73 EUR/kWh/h \approx 197 EUR/MWh/d based on the current fares.

* 2,35 EUR/kWh/h/y for an entry FZK (firm access to NCG market zone).

* 2.38 EUR/kWh/h/y for an exit FZK (firm access from NCG market zone).

- **Estimated annual cost on route 2 (virtual point NCG > exit Medelsheim) : 2,38 EUR/kWh/h \approx 99 EUR/MWh/d.**

* No entry cost from VP NCG.

* 2.38 EUR/kWh/h/y for an exit FZK (firm access from NCG market zone).

■ General conditions on GRT Gaz Deutschland network

- Conditions to be met by a shipper to get capacity on GRT Gaz D network :

(if transaction > 20 000 EUR per year)

- show an adequate financial ratio, or guarantee deposit
- Get an appropriate IT system (Edig@s) to exchange information with the TSO and the balancing operator Netconnect Germany (cf. Operating Manual published by GRTgaz D)

- From a contractual point of view :

As of assignment approved by GRTgaz D, the transferee is subrogated to GDF SUEZ rights and obligations without further need to sign a contract with GRT Gaz D.

Sign a balancing contract with NetConnect Germany in order to register the transferred capacities in its balloon, either directly or through a balancing responsible party.



□ Practical aspects

■ Request of upstream capacities to GDF SUEZ

- Send your request according to the Capacity Allocation Form of GRTgaz.
- Join the Capacity allocation form notified by GRT Gaz (appendix 6 – 7 -8) in order to check your rights on the upstream routes.
- Send your request to Martin Jahan (e-mail + post).
- Beware of the deadlines to sign the relevant contracts (22 March / 7 April) and of the compulsory publication delay (1 day) on GRTgaz Deutschland bulletin board before any transfer.
- Any question during the whole process is welcomed.

All necessary information (assignment or subletting contracts) on top of this presentation will be put on line on GDF SUEZ corporate website as well as on GRTgaz website and of Concertation Gaz.



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