



GDF Suez
GEMI Symposium March 11th, 2015

GDF SUEZ

BY PEOPLE FOR PEOPLE

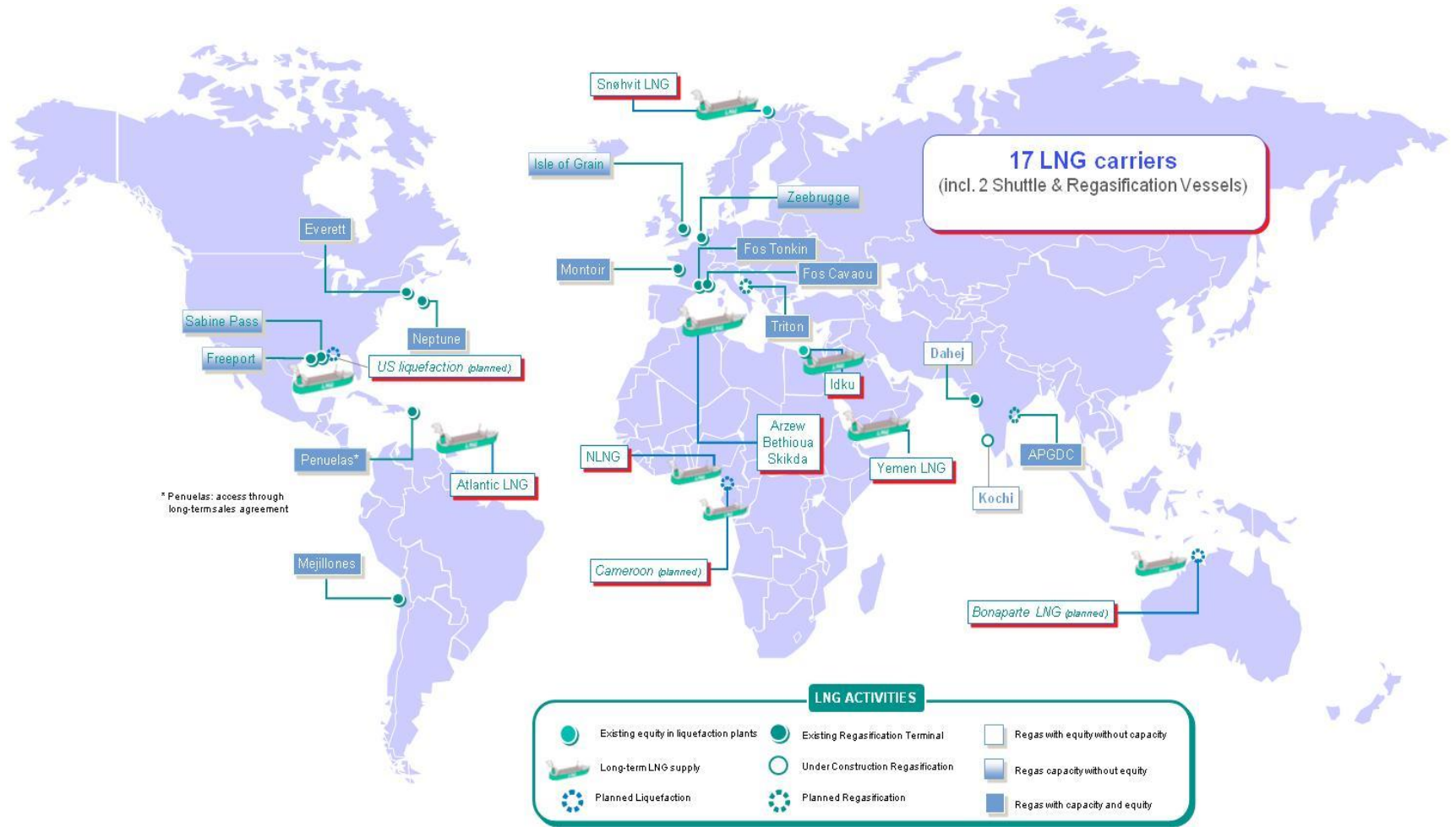
ENERGY INTERNATIONAL

GDF SUEZ - Overview

- GDF SUEZ is a Global LNG portfolio player
 - 3rd largest importer of LNG in the world
 - Involved in Liquefaction in the USA
 - Global portfolio of LNG supply
 - Operate 17 LNG carriers including 2 SRV's
 - No. 1 Independent Power Producer in the world
 - 113.7 GW Worldwide
 - 13,000 MW USA



GDF SUEZ – LNG Portfolio



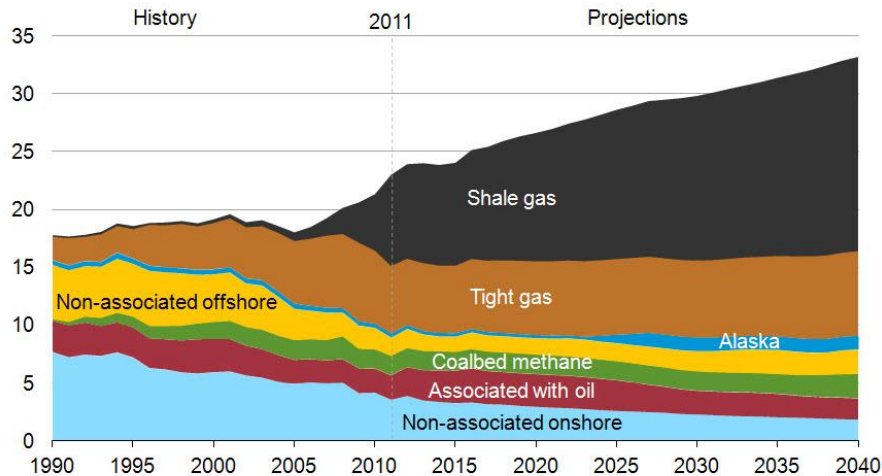
Distrigas of MA, LLC

- The Everett LNG Import Terminal is the longest-operating and of the original four, the only continuously operating terminal in the U.S.
- Opened in 1971 as a peak shaving facility to help meet New England's natural gas demand.
- Today it is an essential part of the region's energy supply mix.
- Received 1,000th LNG cargo on Dec 19th 2010.
- Loaded 350,000th LNG truck on Oct 2nd 2014.
- Celebrated 40 years of operation on Nov. 14, 2011.
- Vaporization capacity:
 - 715 MMSCFD– sustainable
 - 1 BCFD– maximum installed
- Trucking capacity: 100 MMSCFD

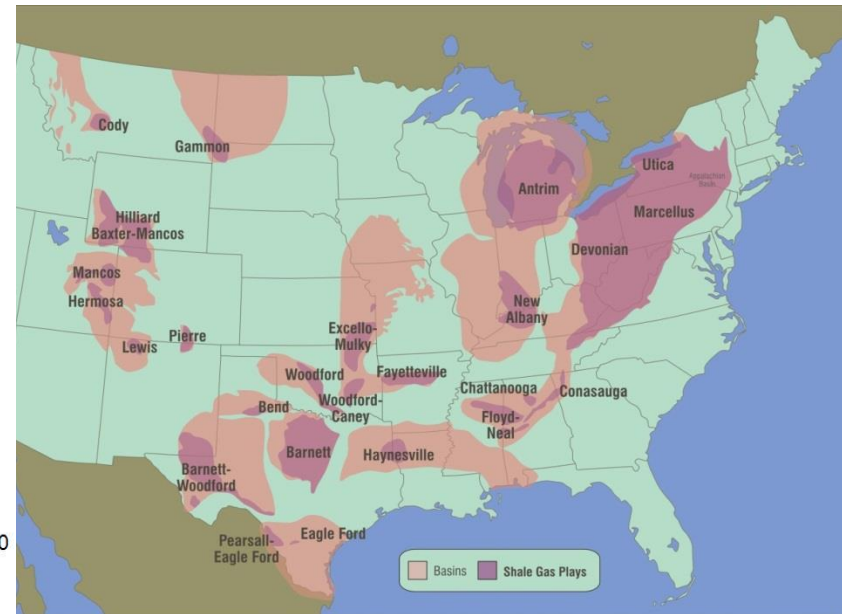


Shale gas revolution

U.S. dry natural gas production
trillion cubic feet



Source: U.S. Energy Information Administration, *Annual Energy Outlook 2013 Early Release*

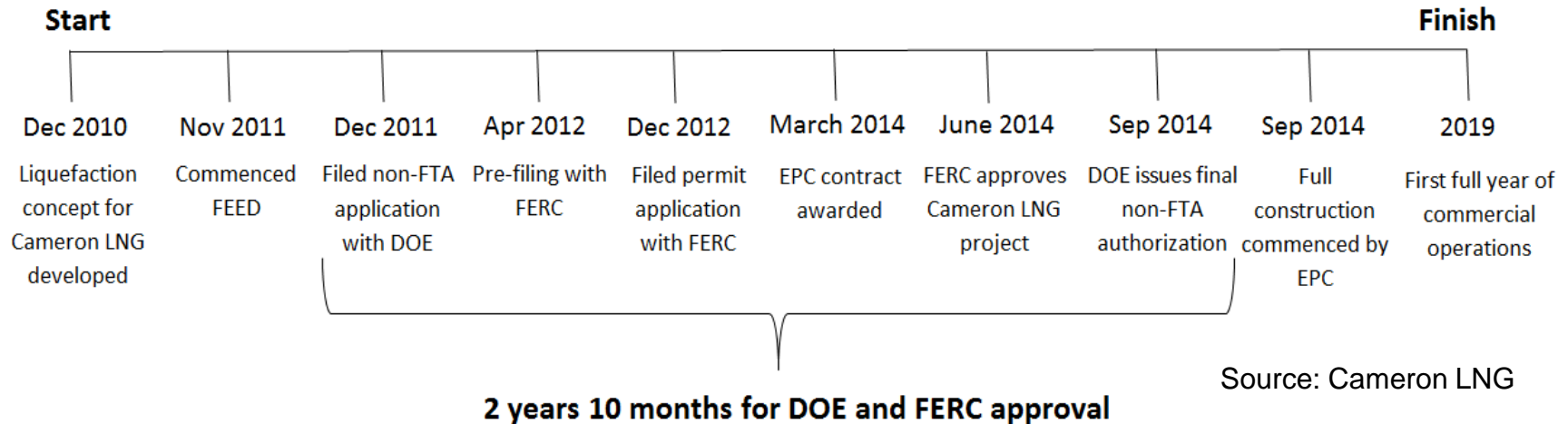


Map source: Shale Media Group

- 85+ year supply of natural gas in the US (EIA 2012 estimates)
- US to become net exporter of natural gas in near future (EIA Energy Outlook 2014)
- US natural gas prices dropped by over 50% from 2005 (EIA Energy Outlook 2012)

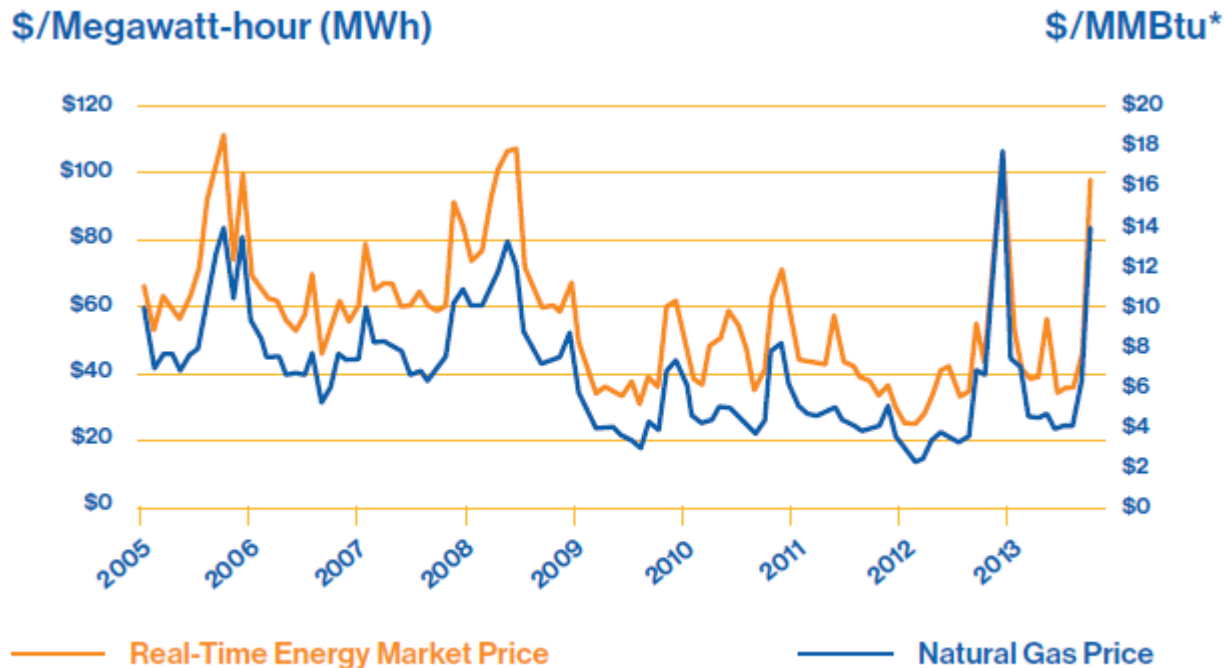
Exporting natural gas as LNG

- Five LNG export projects currently approved and under construction in US
 - 9.22 BCFD of export capacity (1.7 BCFD from Cameron LNG)
- Seventeen proposed North American LNG export projects (14 US, 3 Canada)
 - 14.32 BCFD of proposed export capacity in US and 4.74 BCFD proposed in Canada
- GDF Suez 16.6% stake in Cameron LNG export project
- Cameron LNG export project timeline



Natural gas and electric power

- In New England natural gas and power are closely linked
- Close to 50% of power production currently from natural gas
- Over 50% of new power production will be from natural gas



*MMBtu stands for Millions of British thermal units

Source: ISO-NE 2014 Regional Electricity Outlook

Winter 2013 vs 2014

- Higher prices for natural gas in Winter 2013/14 caused significant market behavior changes in Winter 2014/15
- \$3 billion in “capacity constraint” costs for Winter 2013/14 almost accounted for due to market changes in Winter 2014/15

		Supply Areas			New England Area				Transco Zones		
		Henry Hub	DSP	TGP Z4	Algonquin	Dracut	Iroquois Receipts	TGP Z6 - Del	Transco Z5	Transco Z6 Non NY	Transco Z6 NY
Polar Vortex 2014 January 21-23, 2014	Day 1	\$4.59	\$5.03	\$4.87	\$55.53	\$56.66	\$60.50	\$54.17	\$118.09	\$123.48	\$123.81
	Day 2	\$4.91	\$5.34	\$5.22	\$75.48	\$83.84	\$74.13	\$65.70	\$81.51	\$83.02	\$80.77
	Day3	\$5.55	\$5.26	\$5.25	\$35.50	\$32.83	\$26.52	\$37.07	\$38.44	\$37.70	\$48.52
Polar Vortex 2015 February 18-20, 2015	Day 1	\$2.95	\$3.02	\$3.07	\$21.86	\$17.99	\$14.13	\$18.99	\$38.65	\$34.67	\$37.08
	Day 2	\$2.93	\$2.86	\$3.24	\$21.33	\$20.28	\$17.71	\$19.92	\$41.21	\$46.29	\$36.35
	Day3	\$2.97	\$2.84	\$3.15	\$16.93	\$18.05	\$11.42	\$15.37	\$19.09	\$33.64	\$24.06
Delta	Day 1	-\$1.64	-\$2.01	-\$1.80	-\$33.67	-\$38.67	-\$46.37	-\$35.18	-\$79.44	-\$88.81	-\$86.73
	Day 2	-\$1.98	-\$2.48	-\$1.98	-\$54.15	-\$63.56	-\$56.42	-\$45.78	-\$40.30	-\$36.73	-\$44.42
	Day3	-\$2.58	-\$2.42	-\$2.10	-\$18.57	-\$14.78	-\$15.10	-\$21.70	-\$19.35	-\$4.06	-\$24.46

Source: Platts Gas Daily