

LE MARCHÉ DU GAZ EN 2015 ET SES PERSPECTIVES FOCUS SUR LE GNL

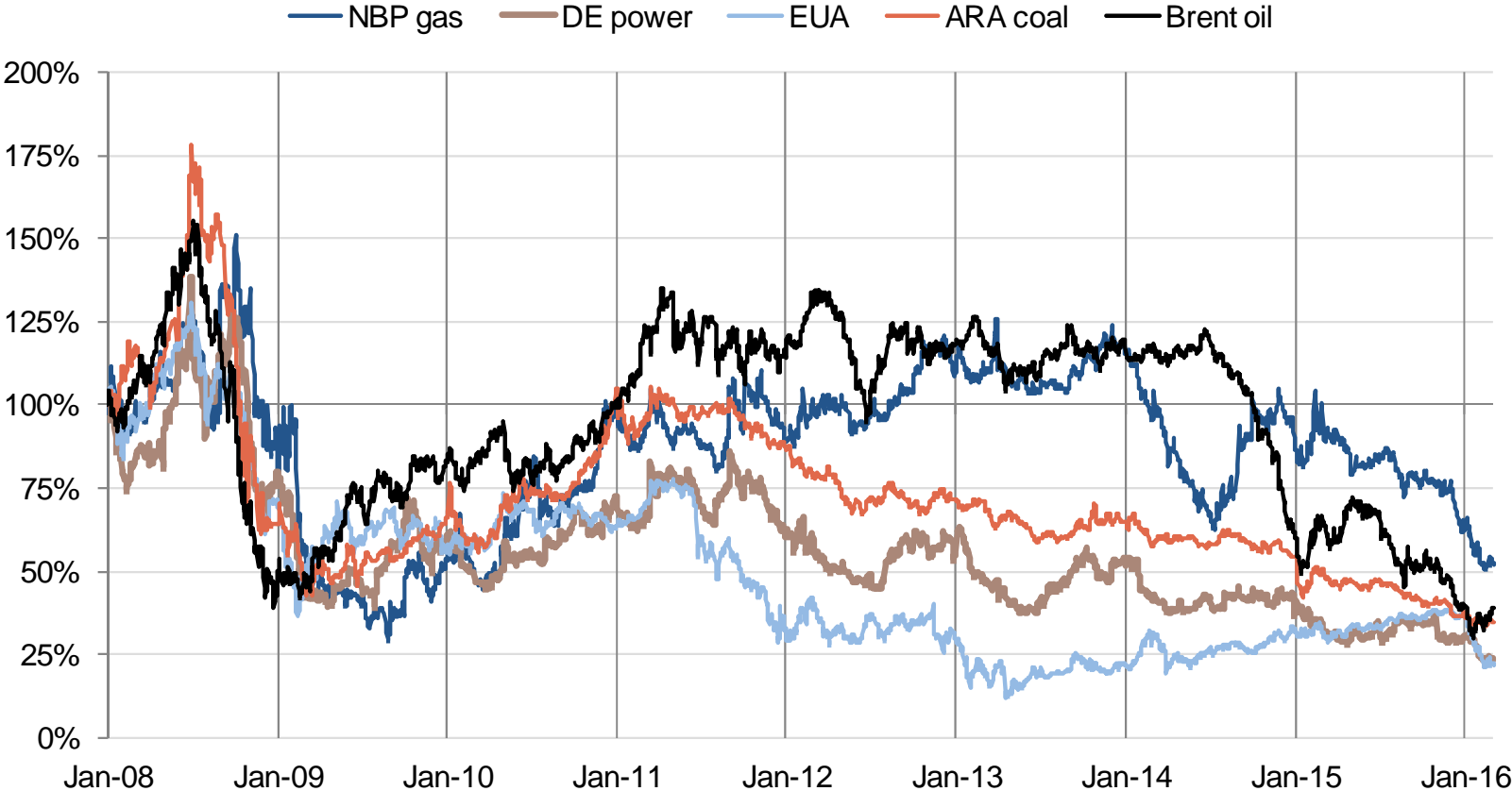
Convention Bilan et Perspectives – AFG – 24 mars 2016

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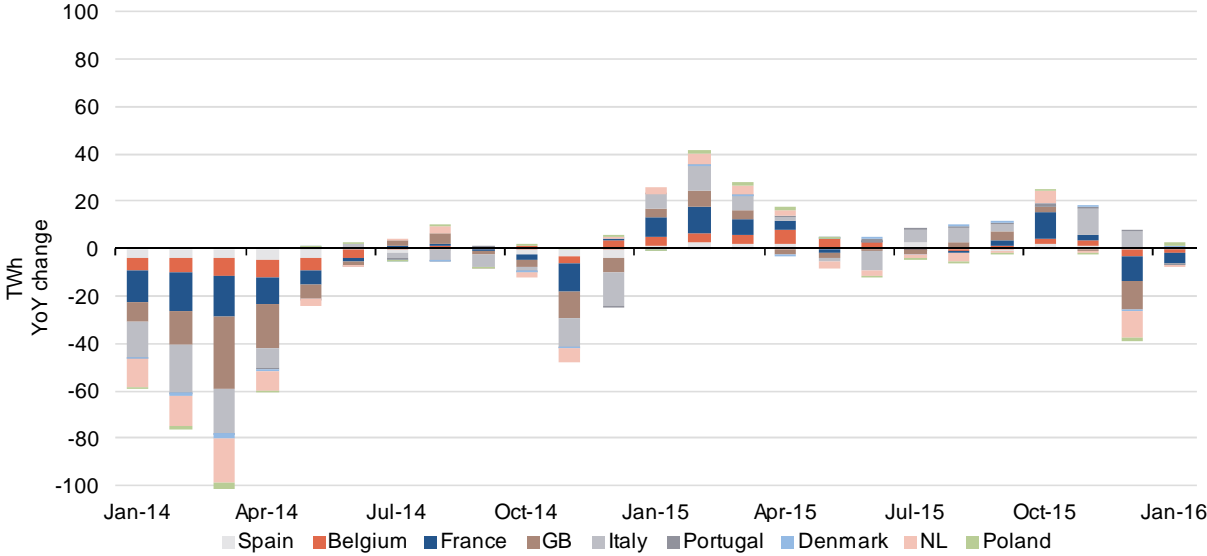
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COMMODITY PRICE CHANGES SINCE 2008 (IN \$; JAN 2008 = 100)



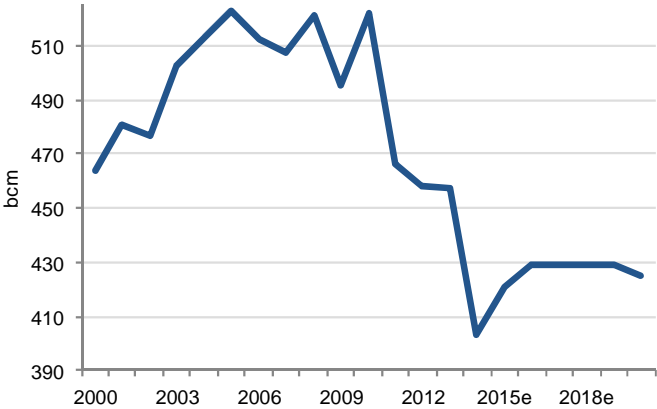
Source: SG Cross Asset Research/Commodities, Bloomberg

EUROPEAN GAS IN TERMINAL DECLINE?



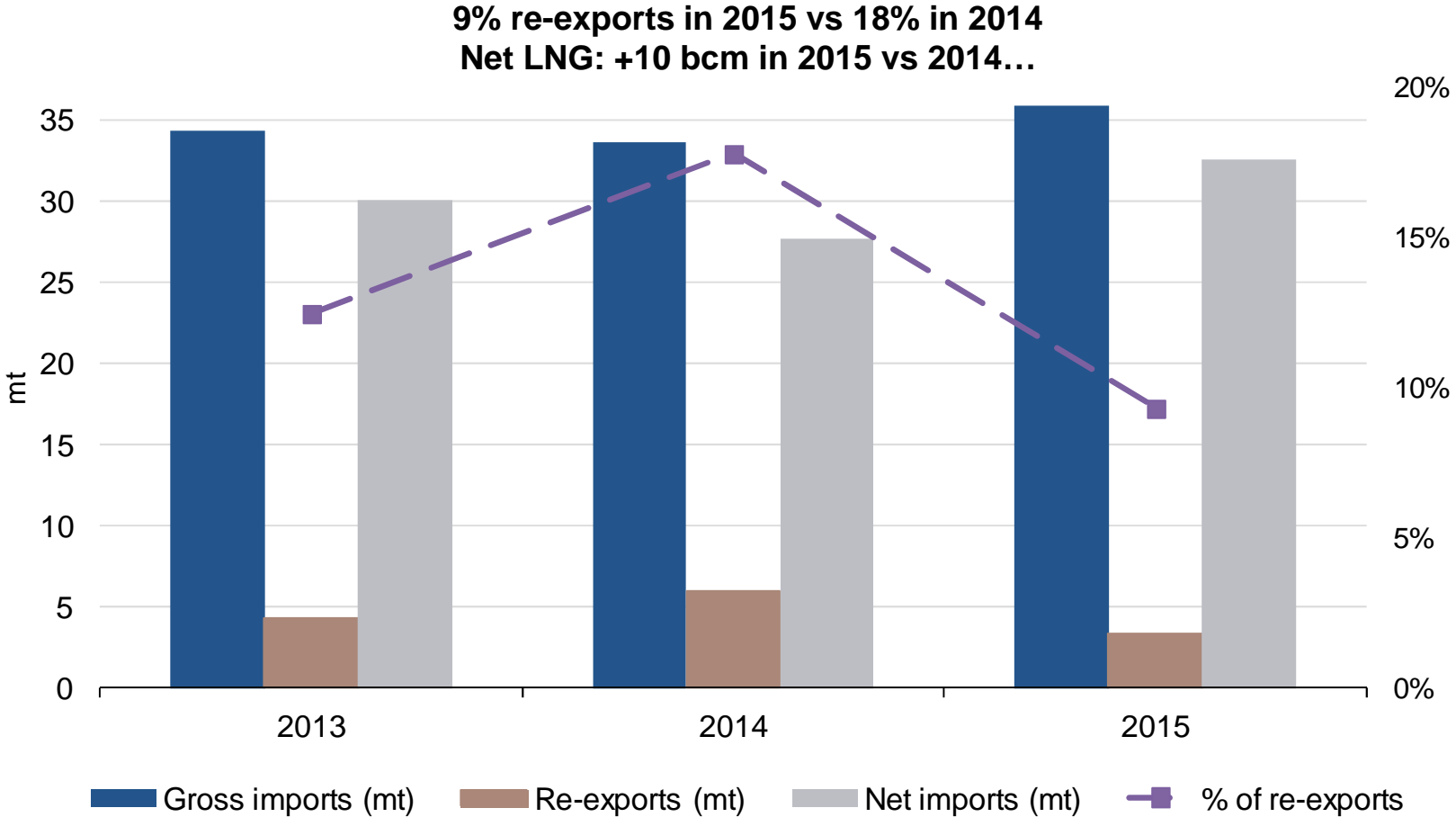
+4.4% in 2015 vs 2014
-1.2% in Jan 2016 vs Jan 2015

If the 2006-2015e linear trend continues, no more gas demand in 2050e



Source: SG Cross Asset Research/Commodities, IEA for historical data

LNG RE-EXPORTS FROM EUROPE



... but smaller than Groningen cut (-12.5 bcm)

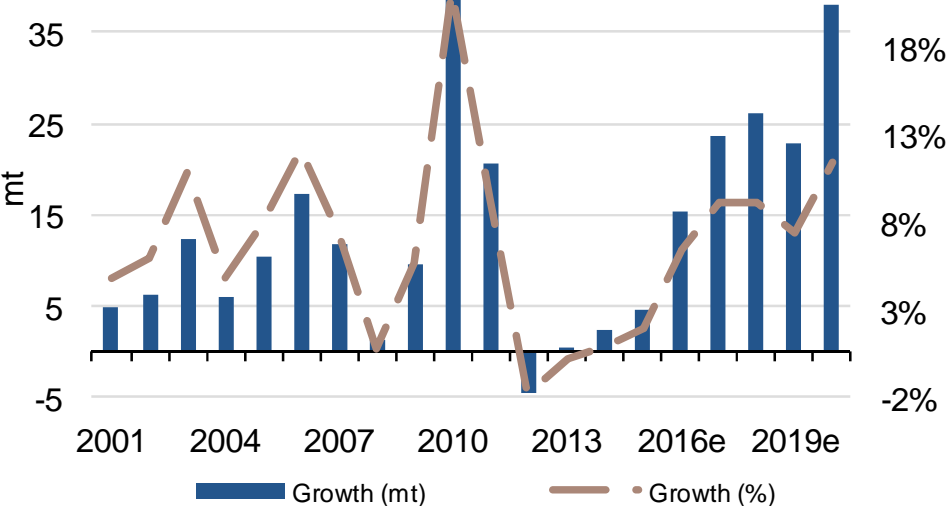
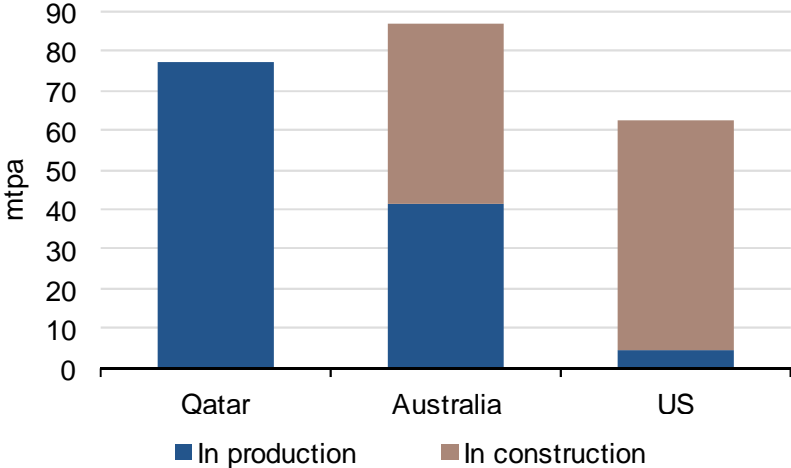
Source: SG Cross Asset Research/Commodities, IHS

US #3 LNG PRODUCER IN 2020e

US LNG export projects (with DoE and FERC status)	Capacity (mtpa)
Cheniere Sabine Pass (FTA, non-FTA & FERC approved) – Construction started in Q2 12	22
Sempra Cameron (FTA, non-FTA & FERC approved) – Construction started in October 2014	12
Dominion Cove Point (FTA, non-FTA & FERC approved) – Construction started in October 2014	5
Freeport (FTA, non-FTA & FERC approved) – Construction started in November 2014	14
Cheniere Corpus Christi (FTA, non-FTA & FERC approved) – Construction started in May 2015	9
Lake Charles (BG) (FTA, non-FTA & FERC approved)	15
Jordan Cove (FTA & non-FTA approved – FERC filed)	9
Gulf Coast LNG Export (FTA approved – non-FTA filed)	21
Gulf LNG Liquefaction (FTA approved – non-FTA & FERC filed)	11
LNG Development, Oregon (FTA & non-FTA approved – FERC filed)	10
Southern LNG Elba Island (FTA approved – non-FTA & FERC filed)	4
Golden Pass (FTA approved – non-FTA & FERC filed)	16
CE FLNG (FTA approved – non-FTA filed)	8
Total US	More than 400
Total Canada	More than 200 (11 projects approved)

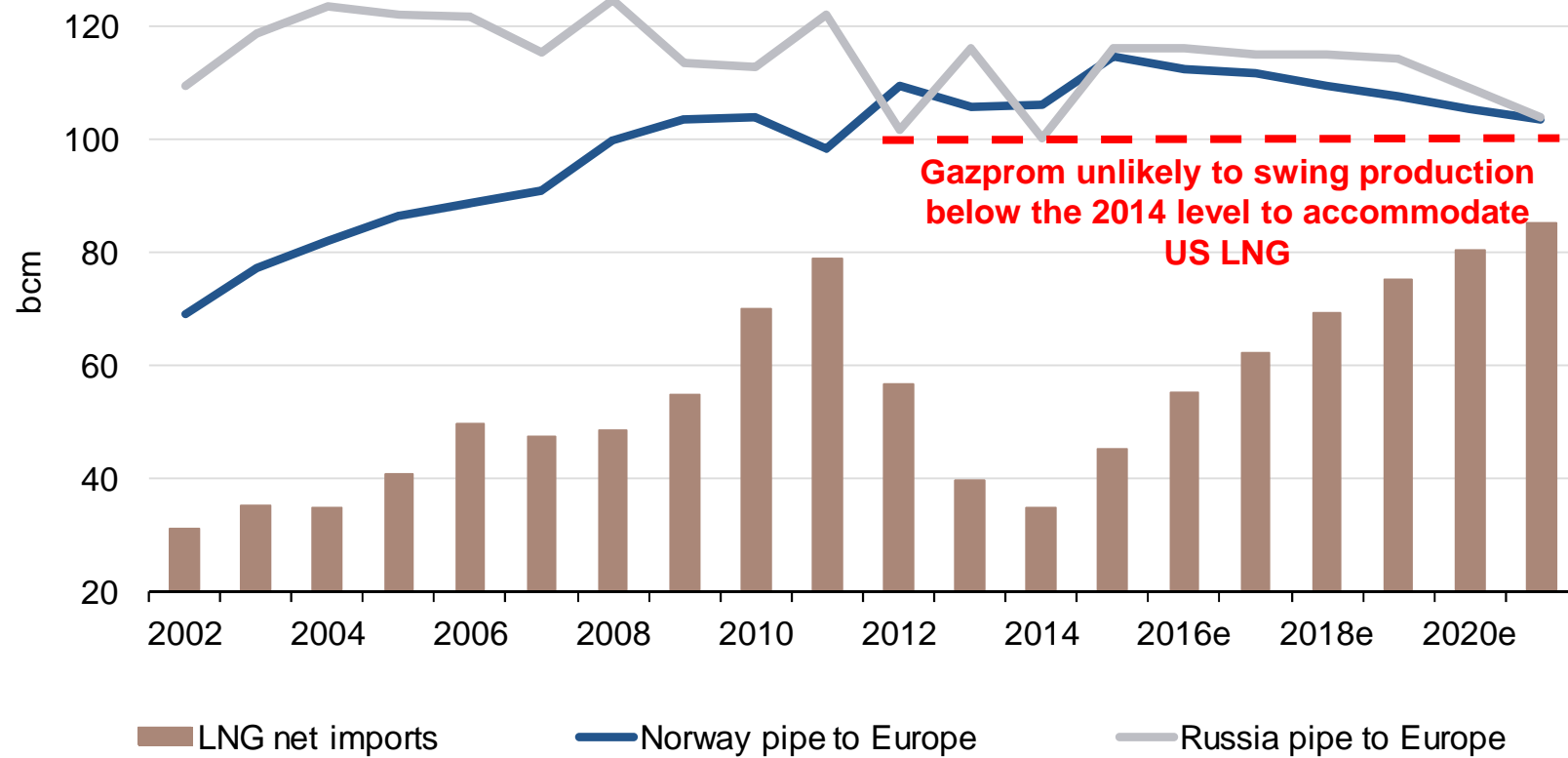
Source: SG Cross Asset Research/Commodities, US DoE, Canada National Energy Board

THE SPEED OF LNG SUPPLY GROWTH...



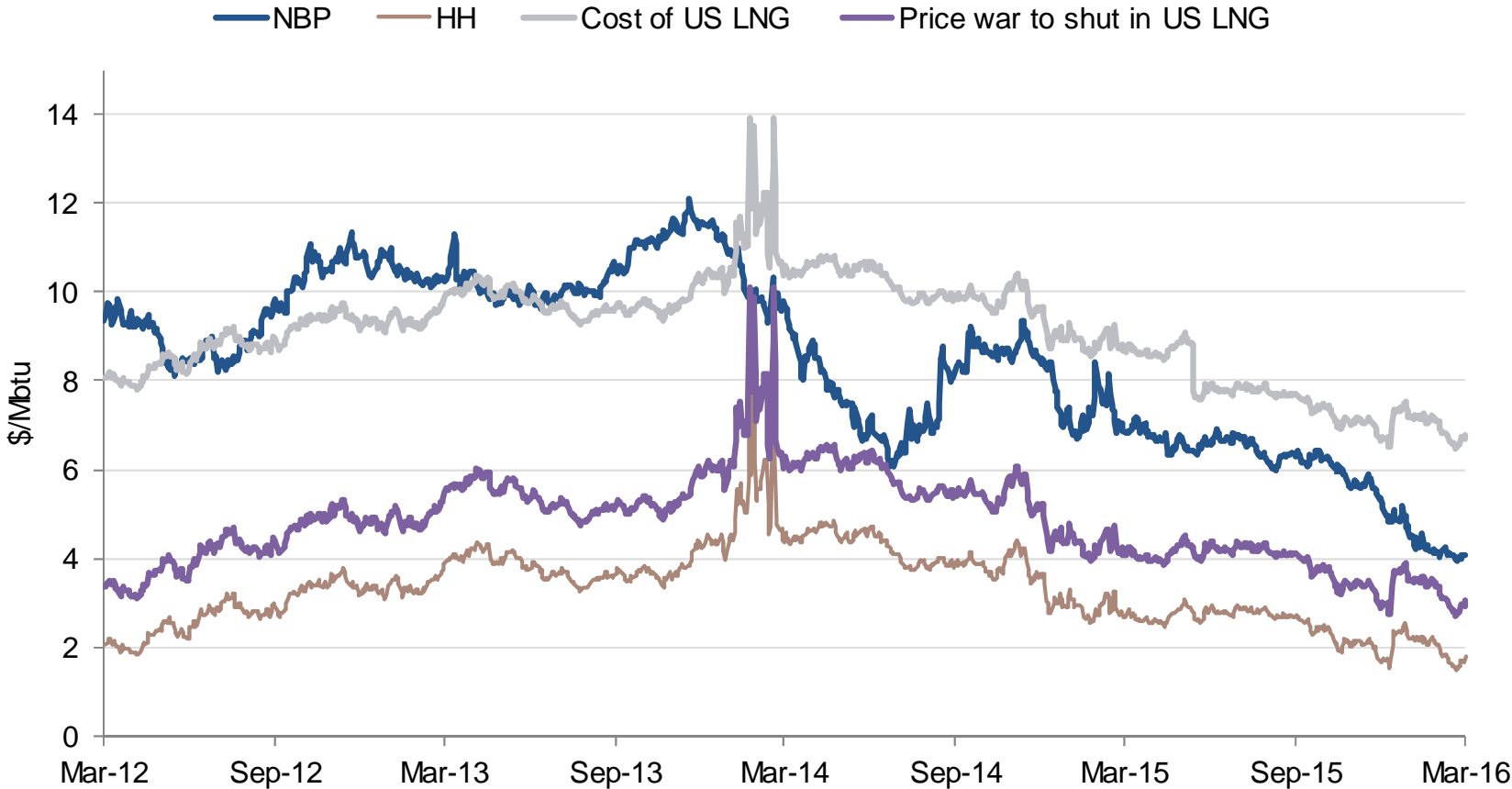
Source: SG Cross Asset Research/Commodities, 2014 GIIGNL for historical data

... AND THE RATE AT WHICH IT REACHES EUROPE...

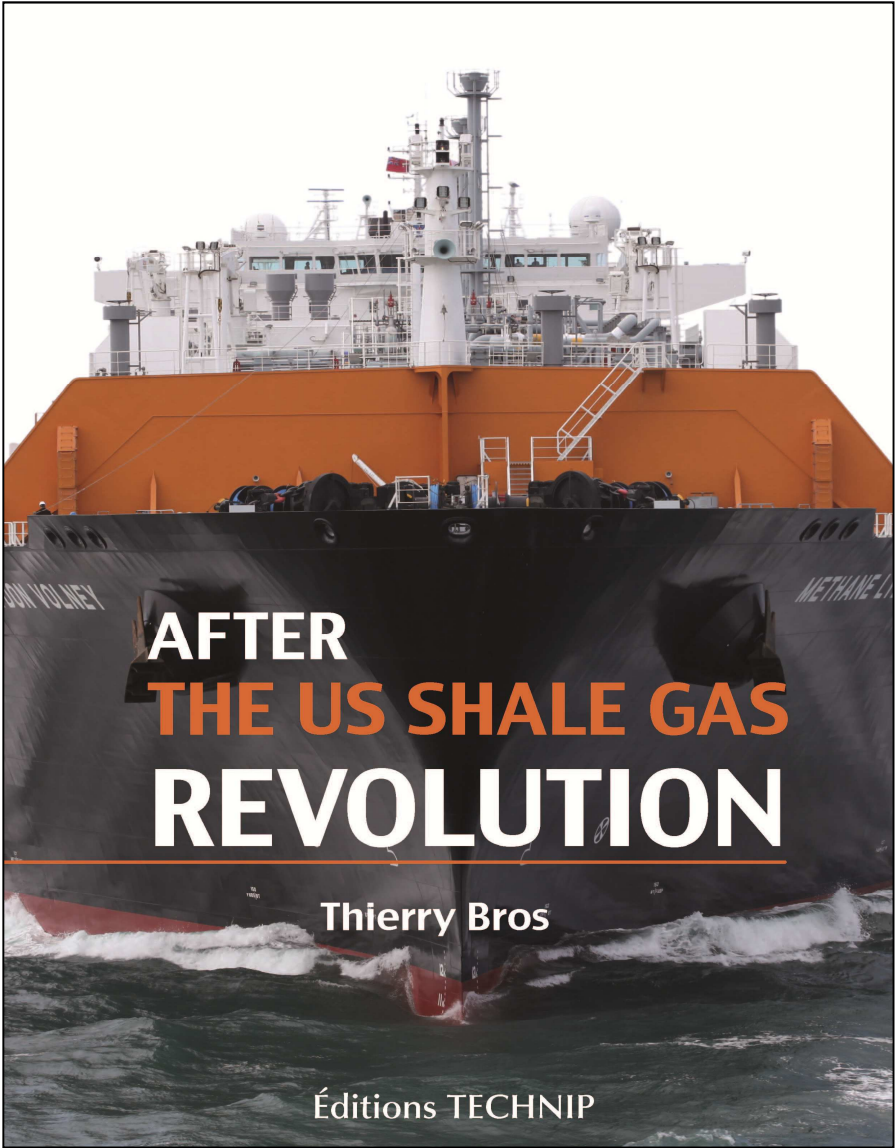


Source: SG Cross Asset Research/Commodities, IEA for historical data

...WILL DICTATE HOW RUSSIA REACTS



Source: SG Cross Asset Research/Commodities, Datastream



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- #1 Overall Macro
- #1 Global Strategy
- #1 Multi Asset Research
- #1 Global Economics

Fixed Income



- #1 Overall Credit Strategy
- #1 Overall Trade Ideas
- #2 in Sovereigns
- 8 sector teams in the Top 3

Commodities



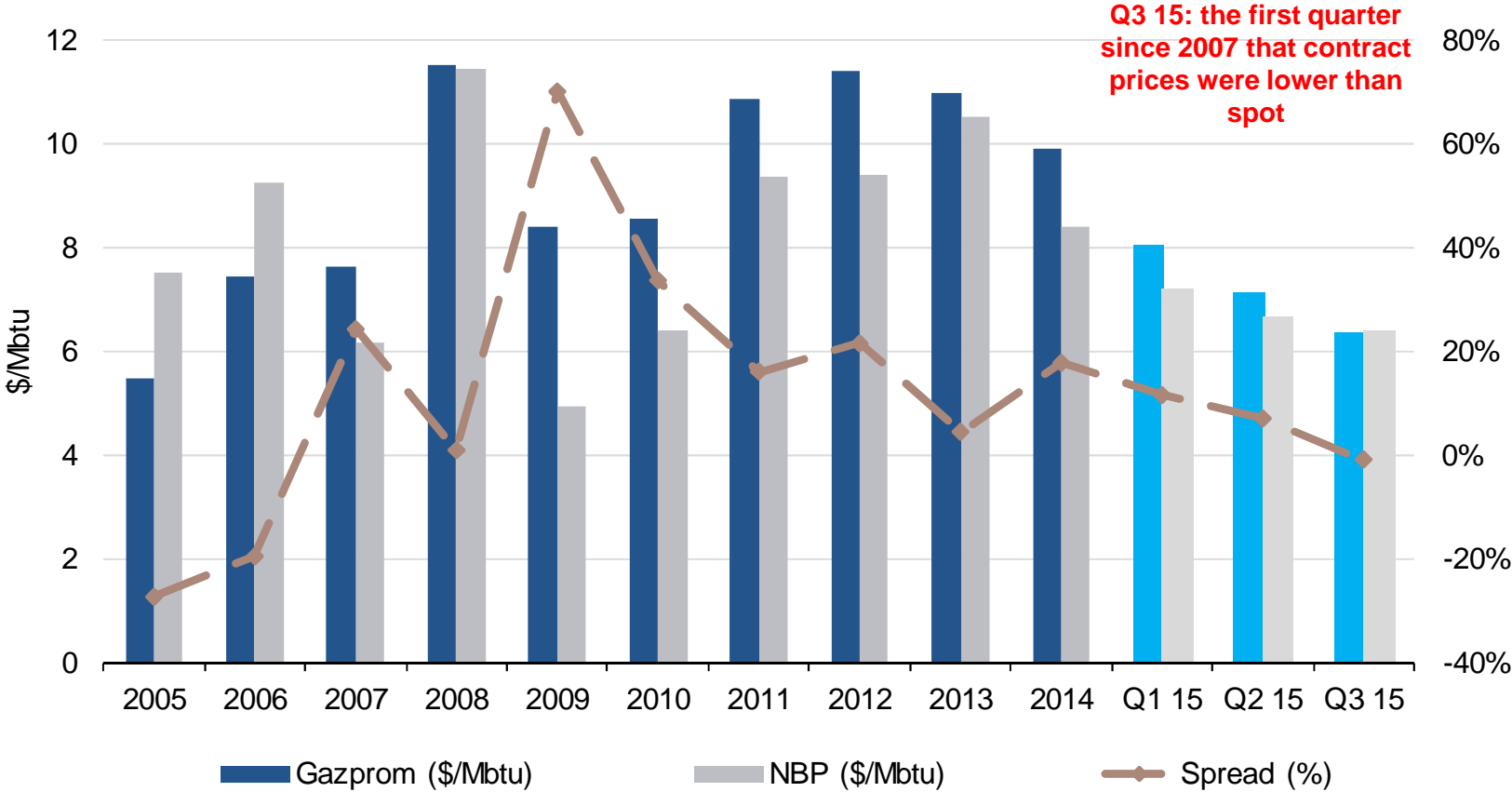
- #1 Best Overall Commodity Research
- #1 Oil Research
- #1 Gas Research
- #1 Base Metals Research
- #1 Soft Commodities Research
- #1 European Power, Coal, Emissions Research

Equity



- #2 Quantitative/Database Analysis
- #1 Index Analysis
- #1 SRI Research
- 15 sector teams in the Top 10

THE REVENGE OF OIL-INDEXATION

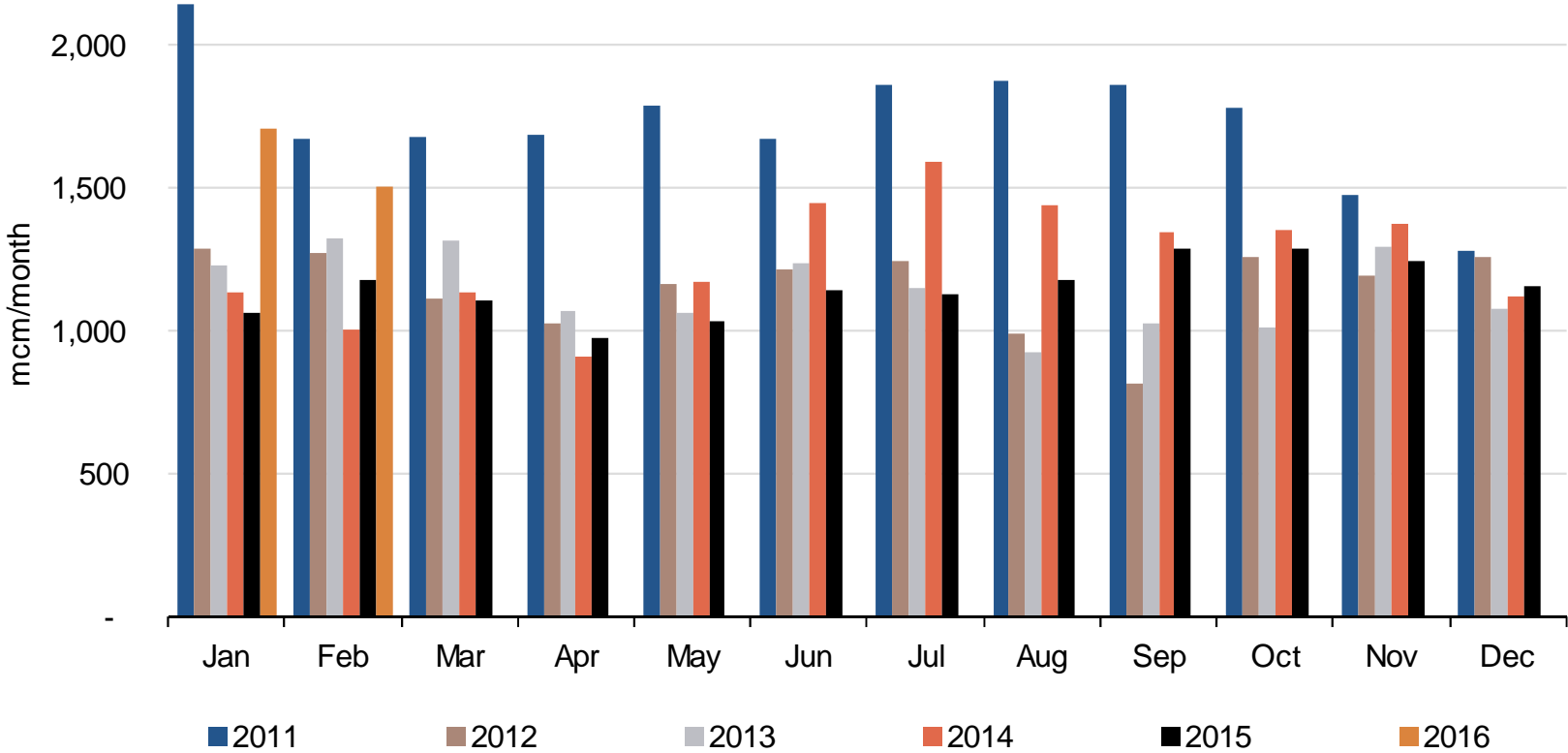


Gazprom the fierce defender of oil-indexation is now moving to auctions

Source: SG Cross Asset Research/Commodities, Gazprom, Datastream

GAS FOR UK POWER GENERATION

After the 89% increase in the carbon price support in April 2015, it took seven months for gas for power generation to grow yoy



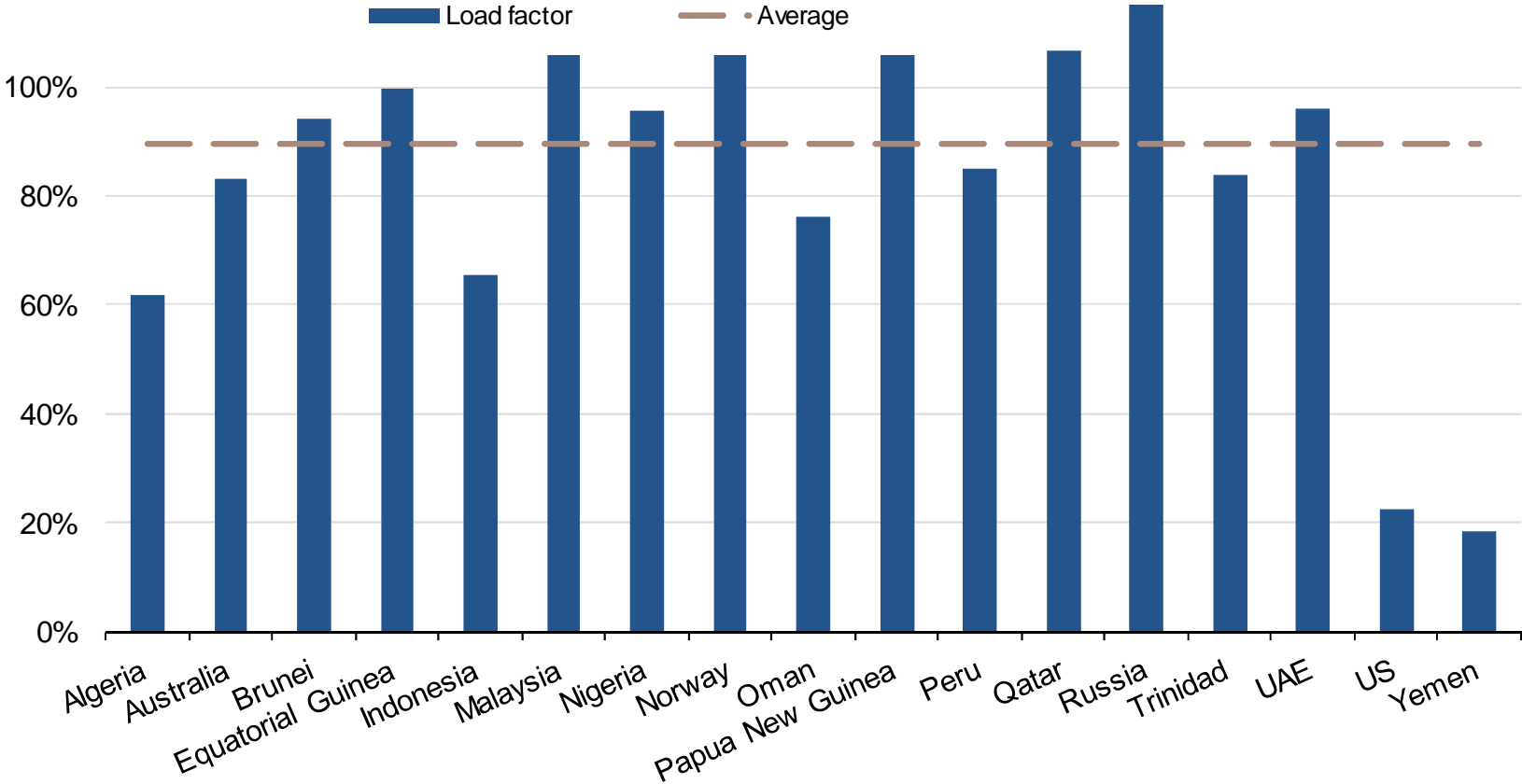
Source: SG Cross Asset Research/Commodities

INCREASED SECURITY OF SUPPLY THANKS TO MORE LNG

Projects	Train n°	Capacity mtpa	Capacity bcm/y	Start-up date estimate
Angola LNG	1	5.2	7.0	2013
Donggi-Senoro (Indonesia)		2.0	2.7	Jun-2015
Queensland Curtis LNG (Australia)	1 & 2	8.5	11.5	Jul-2015
Gladstone LNG (Australia)	1	3.9	5.3	Oct-15
Australia Pacific LNG	1	4.5	6.1	Dec-15
Sabine Pass (USA)	1	4.5	6.1	Feb-16
Sabine Pass (USA)	2	4.5	6.1	2016
Gladstone LNG (Australia)	2	3.9	5.3	2016
Gorgon (Australia)	1	5.2	7.0	2016
Gorgon (Australia)	2	5.2	7.0	2016

Source: SG Cross Asset Research/Commodities

2015 LIQUEFACTION LOAD FACTOR



Source: SG Cross Asset Research, IHS