

Power Purchase Agreement signed for Safi independent power project (2x693 MW) in Morocco

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L'Office National de l'Electricité et de l'Eau Potable ("ONEE") and Safi Energy Company S.A. ("SAFIEC") have entered into a 30-year Power Purchase Agreement for the Safi coal-fired power project. SAFIEC is owned by a consortium of GDF SUEZ S.A. (France), Nareva Holding (Morocco) and Mitsui & Co., Ltd. (Japan), which won the project after an international open tendering process.

The project includes the construction and operation of a 2x693 MW ultra-supercritical coal-fired power plant in the Safi region and the sale of electricity to ONEE for 30 years following completion of the plant.

This state of the art power plant, which is part of Morocco's national strategic plan to meet its growing electricity demand at the lowest possible cost whilst respecting the environment, is characterized by an optimization of environmental performance and higher efficiency compared to conventional plants. It will also enable significant CO₂ reductions and lower fuel costs.

The plant, which will comply with the latest applicable environmental directives, will be equipped with a multi-stage electro-filter system to capture dust and fine particles, with a seawater flue-gas desulfurization system (FGD) to capture sulfur dioxide and with a flue-gas reheating system (GGH) to minimize its visual impact. It will be constructed by Daewoo Engineering & Construction Co. of South Korea. An EPC contract amounting to USD 1.8 billion was signed by SAFIEC and Daewoo on 9 August 2013.

From the start of construction and throughout its operation, the Safi power project will strongly contribute to the social and economic development of Morocco and in particular the Safi region, through job creation and the use of local SME services. The project will also stimulate the further development of existing and new port, railway and energy infrastructure, including the new Safi port, where a coal-shipping terminal to supply the plant is under construction. The construction works for Safi's new port were launched by His Majesty the King of Morocco in April 2013.

Financial close of the project is anticipated in the first quarter of 2014 and commercial operation of the plant is expected to start in 2017.

About SAFIEC:

The Project Company "Safi Energy Company S.A." is owned 35% by GDF SUEZ, 35% by Nareva Holding and 30% by Mitsui & Co.

About the Sponsors:

GDF SUEZ develops its businesses (power, natural gas, energy services) around a model based on responsible growth to take up today's major energy and environmental challenges: meeting energy needs, ensuring the security of supply, fighting against climate change and maximizing the use of resources. The Group provides highly efficient and innovative solutions to individuals, cities and businesses by relying on diversified gas-supply sources, flexible and low-emission power generation as well as unique expertise in four key sectors: independent power production, liquefied natural gas, renewable energy and energy efficiency services. GDF SUEZ employs 138,200 people worldwide and achieved revenues of €82 billion in 2012. In Morocco, the Group, together with its partner Nareva, started construction of the 300 MW Tarfaya wind farm.

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Nareva is a Moroccan company established in 2005 and a 100% subsidiary of Société Nationale d'Investissement (SNI). Its mission is to ensure the presence of Moroccan capital in the Energy and Environmental sectors – in partnership with key international players – by building a coherent and balanced asset portfolio. Nareva focuses its development efforts on the management of the water cycle and on power generation from fossil or renewable energy. Nareva is currently operating a 200 MW portfolio including the Akhfennir, Haouma and Fom el Oued wind farms, and is currently building the largest wind farm in Africa at Tarfaya site (300 MW) in partnership with GDF SUEZ.

Utilizing our global operating locations, network and information resources, Mitsui is multilaterally pursuing business that ranges from product sales, worldwide logistics and financing, through to the development of major international infrastructure and other projects in the following fields: Iron & Steel Products, Mineral & Metal Resources, Infrastructure Projects, Integrated Transportation Systems, Chemicals, Energy, Food Resources, Food Products & Services, Consumer Services, Innovation & Corporate Development Business.

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