GASELYS
GAZ DE FRANCE & SOCIÉTÉ GÉNÉRALE

Fix to floating price for a consumer

Purpose:

To **enable a Consumer with a fixed price position to swap to a floating price** and participate in a potential market downtrend.

How it works:

A Consumer with an initial Fixed price and a bearish mindset can swap to a floating price for whole or part of the remaining maturities and volumes, of his physical contract.

The Fix-to-floating strategy involves the sale of a financial swap.
The swap settlement applies only to the financial transaction contracted volumes.

The Consumer must decide on volumes, maturities and indexation reference for the financial swap. All settlement prices are based on market published references.

Rewards / Risks:

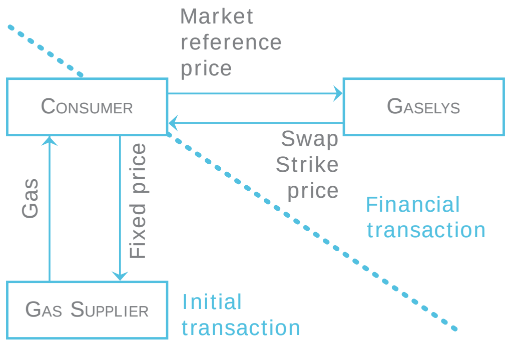
Rewards
- No upfront premium
  Participation in market potential downtrend

Risks
- Loss of benefit to initial fixed price, if market rises above the swap strike price

Settlement:

- If the Market reference price is higher than the Swap Strike price, the seller of the swap (Consumer) will pay the buyer (Gaselys) the difference between the Market reference price and the Swap strike price.
  Realized price= Initial fixed price + (Market reference price – Swap strike price)

- If the Market reference price is lower than the Swap strike price, the seller of the swap (Consumer) will receive from the buyer (Gaselys) the difference between the swap strike price and the Market reference price.
  Realized price= Initial fixed price + (Market reference price – Swap Strike price)



Numerical example:

Please contact us.