

Distinguished guests, ladies & gentlemen,

It gives me great pleasure to be here today, to officially welcome you at the Fourth MENA Clean Energy Forum on behalf of the Clean Energy Business Council and of the ENGIE Group, which is the associate sponsor of this event.

ENGIE – formerly known as GDF SUEZ – is a proud partner of the CEBC and was actually one of its founding members, back in 2009-2010 when, with a core group that included among others Latham & Watkins, GE and BP Solar, we joined forces to venture into the regional territory of clean energy. I was personally involved in those discussions and – remembering our modest committee, which was called MEREFF (Middle East Renewable Energy Forum) at that time – I cannot but be proud that our venture has grown into a strong organization and a valued partner of regional authorities for the development of clean energy.

The numerous attendees present here today – among which many distinguished guests and dignitaries representing regional governments, authorities and regulators – testify of the CEBC's success and impact.

This success is not a coincidence. Clean energy today has both mass and momentum. His Highness Sheikh Mohammed bin Rashid Al Maktoum's recent announcement of Dubai's ambition to provide 75 per cent of its energy through clean energy sources by 2050 is a compelling illustration. There are many more: also in Dubai, DEWA's Shams initiative; Egypt's feed-in tariff (FiT) scheme for solar and wind projects, which grabbed international attention when it was launched last year; Morocco's fast progress in achieving 42% renewable capacity installed by

2020; Abu Dhabi's Masdar initiative, which has been a catalyst for advancing the clean energy industry in this region since 2006.

Globally the potential of renewable energy, particular solar, is transforming the energy landscape. The IEA sees 4,600 gigawatts of photovoltaic capacity in 2050 from about 150 gigawatts now! The cost-competitiveness of renewable power has reached historic levels: the levelised cost of the electricity of solar PV has halved between 2010 and 2014, and the most competitive utility-scale solar PV projects are now at less than 4 cents per kWh. This year's tender in Dubai resulted in a successful bid for a solar PV PPA for under USD 0.06/kWh. We see the same trend in wind by the way: ENGIE, together with its partners, recently submitted a bid for a 250 MW wind project in Egypt with a tariff of less than 4.5 cents /unit and a load factor of approximately 60%.

These persuasive numbers must positively echo in Paris, the City of Light, where 195 countries are meeting for the COP21 UN climate change conference. ENGIE is a Corporate Sponsor of the conference and our Group has taken the opportunity to reaffirm both its ambition to be a leader of the energy transition and its commitment to combatting climate change.

In that perspective, ENGIE's CEO, Gerard Mestrallet has been advocating the need to establish a world price for carbon and the implementation of appropriate funding mechanisms such as Green Bonds to support low-carbon technologies. On the opening day of the conference he also announced the creation of the Terrawatt Initiative (TWI), a global non-profit association that will work together with the International Solar Alliance and its member states in establishing the

proper regulatory conditions for a massive deployment of competitive solar generation.

ENGIE is major player in renewables, with almost 17% of its installed global capacity in renewable energy, totaling 19 GW. These climate initiatives are consistent with the Group's increasing focus on the decarbonization of its portfolio and on the acceleration of its investments in clean energy:

- In 2014, we successfully issued the largest Green Bond ever to help finance the development of renewable energies and energy efficiency services.
- In July this year, ENGIE bought 95% of French solar PV developer Solairedirect, improving our capabilities to undertake the full suite of activities in the solar chain and strengthening our global solar position through Solairedirect's presence in 15 countries. With this acquisition the Group now has ~800 MW of PV projects in operation or under construction.
- In Egypt, we secured 100 MW wind and a 100 MW solar this year under the FIT programme. We're also the first-ranked bidder for the Gulf of SUEZ 250 MW wind.
- In Morocco, together with our partner Nareva, we've built the 301 MW Tarfaya wind farm that is Africa's biggest to date.

ENGIE is a long-term investor and has been a strategic energy partner for the MENA region since 20 years – with a portfolio of 27 GW in operation and under construction in the Middle East region. We can extensively leverage both the know-how and experience that our Group has gained from working in conventional and (centralized & decentralized) renewable power, natural gas and energy

efficiency services, in various – regulated and deregulated – markets worldwide. Therefore our Group remains a partner of choice to support this region in its commitment to establish a sustainable energy model.

The MoU we recently signed with the Jeddah Economic Company to provide power and key services, including district cooling and green mobility, to the Kingdom City project in Saudi Arabia is just one example of the sustainable regional partnerships we envisage.

GDF SUEZ changed its name to ENGIE earlier this year. Our new global brand comes with an optimistic vision of the future of energy and I would like to end this welcome note by inviting everyone in this audience to infuse that optimism into today's discussions as a contribution to MENA's roadmap for a clean energy future.

Thank you for your attention and wishing you all a challenging and inspiring day!