

LOCK-UP RATIOS CALCULATION - TIGF Group - June 30th, 2015

		30.06.2014	31.12.2014	30.06.2015	Datas for lock-up ratios at 30.06.2015
Datas (M€)					
Consolidated EBITDA	(a)	130 355 841	272 664 518	148 815 395	291 124 072
	TIGF SA	131 099 714	274 115 931	147 742 477	290 758 694
	TIGF Inv	-737 886	-1 277 733	1 132 774	592 927
	TIGF Hold	-5 987	-173 680	-59 856	-227 549
Consolidated Net Financial Charges	(b)	19 594 499	39 139 327	19 515 681	39 060 509
	TIGF SA	16 215 231	32 145 023	15 909 260	31 839 052
	TIGF Inv	3 379 268	7 164 617	4 207 502	7 992 851
	TIGF Hold	0	-170 313	-601 081	-771 394
Consolidated Total Net Debt	(c)	1 190 000 000	1 195 469 286	1 250 000 000	1 250 000 000
	TIGF SA	790 000 000	801 200 322	850 000 000	
	TIGF Inv	400 000 000	394 404 896	400 000 000	
	TIGF Hold	0	-135 932	0	

*Lock-up test
Year ending 12.2015*

Total Net Leverage (Net debt / EBITDA)

(c) / (a)

4,3x

shall not exceed
>5,5:1
shall not be less
<4:1

EBITDA interest cover

(a) / (b)

7,5x

We confirm that :

- There has been no Shareholder Debt Modification.

Please note that, on February 26th, 2015 Snam, GIC, and EDF Invest entered into an agreement with Crédit Agricole Assurances for its entry into the share capital of TIGF with a 10% stake. This process has led to a redemption of €120m ORA, in respect of a Total Net Leverage Ratio not exceeding 4,75:1.

- To the best of the knowledge and belief of the party issuing the relevant certificate, there has been no event of default under or breach of any provision of the Undertaking Agreement or any amendment (other than of a non-material, technical or administrative nature), termination, rescission or revocation of the Undertaking Agreement.

TIGF
investissements

Hervé Fleury
Directeur Financier