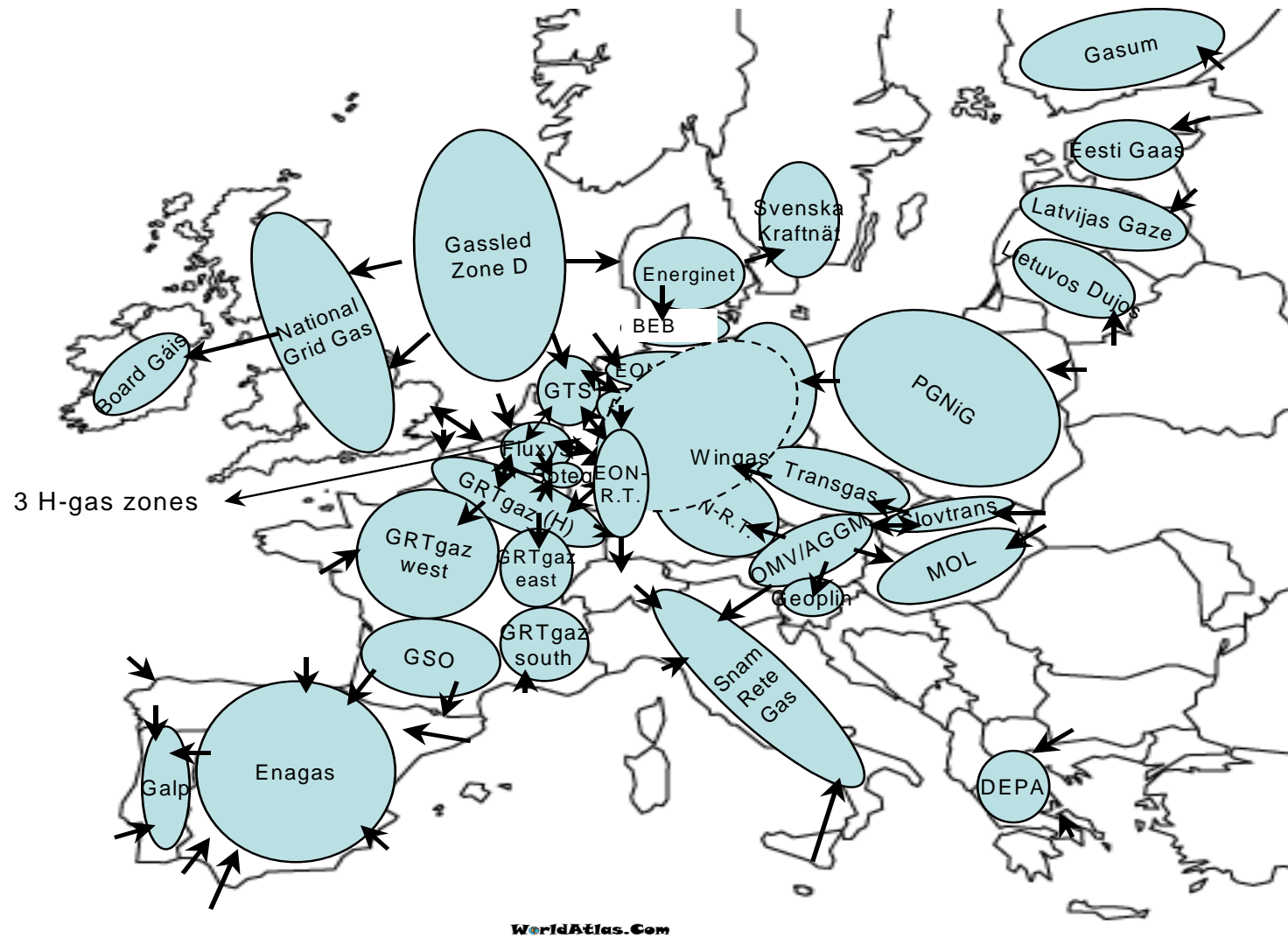


## Gas Trading : managing a new paradigm

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- ➔ Liberalization process
  - Eligible customers, distribution, publication of access conditions and third party access (Grid, LNG, Storage,..), regulator
- ➔ De-integration of the gas value chain
- ➔ Local and global portfolio unbalance to be managed with market price
- ➔ Effective wholesale competition
- ➔ Development of market places and trading
- ➔ Horizon : from within day to 2 to 5 years
  
- ➔ Gas Trading : managing dynamically a physical/financial gas and oil exposures of a local/global portfolio.

# De-integration : Example of Gas transmission\* access systems in the EU



\*schematic of high calorific (H-gas) systems only

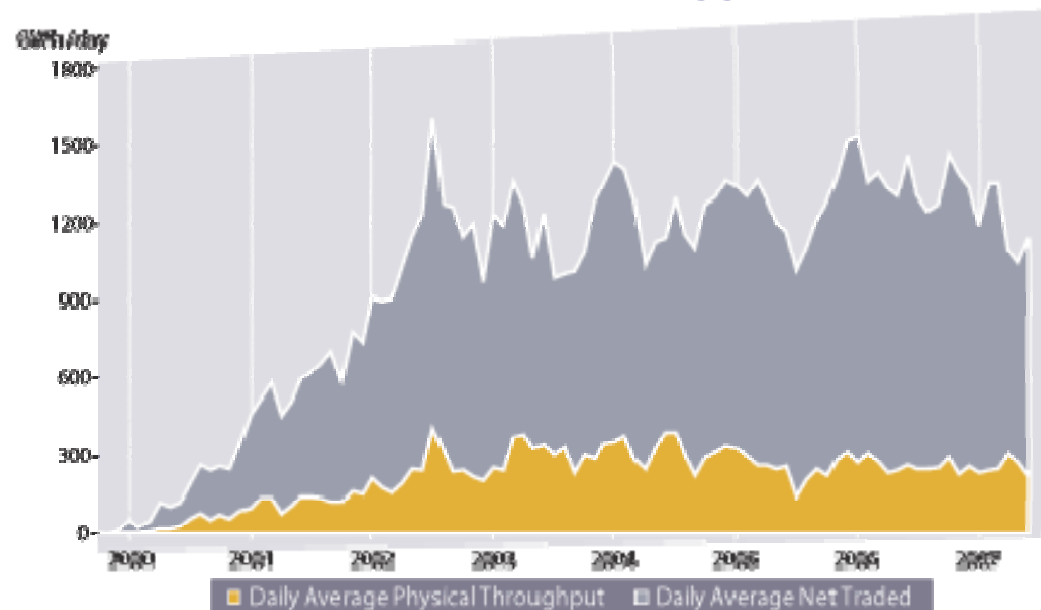
# Gas Trading development

## Gas Hub Development



Balancing  
Entry-Exit  
Capacity Markets

### Example : Zeebrugge - Hub



***Information transparency and effective unbundling remain the most important issues that affect efficiency of the market.***