H1 2013 RESULTS

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RESULTS

August 1st, 2013

GDF SUEZ

BY PEOPLE FOR PEOPLE

Highlights

- **H1 2013 results reflect the combination of:**
  - good operational performance and favorable weather
  - challenging regulatory and market conditions in Europe
  - benefits to net income from lower cost of debt
- **Confirmation of FY 2013 targets**
- **Progress in fast growing markets towards Group transformation**
  - new wins fuelling future growth
  - continuous expansion of footprint in growth markets
- **Accelerating actions to address further weakening of European energy markets**
  - developing innovative business models in Europe to capitalize on key trends
- ***Perform* 2015 action plan on track**
- **Increased financial flexibility through good progress on portfolio optimization and debt management**

H1 results: good operational performance
Confirmation of FY 2013 targets

Unaudited figures pro forma equity consolidation of Suez Environnement

H1 2013 performance

In €bn	H1 2013	Δ 13/12
NET RECURRING INCOME GROUP SHARE (NRIgs)(1)	**2.4**	*-1.7%*
ADJUSTED COI (ACOI)(2)	**5.1**	*-2.3% (gross)* *+2.4% (organic)*
EBITDA	**7.6**	*-6.6% (gross)* *-2.6% (organic)*
CASH FLOW FROM OPERATIONS (CFFO)(3)	**5.2**	*-4.0%*
GROSS CAPEX	**3.3**	
INTERIM DIVIDEND(4)	**€0.83/share** stable vs H1 2012	
NET DEBT	**32.2** -4.4 vs end 2012	
RATING(5)	**A / A1**	

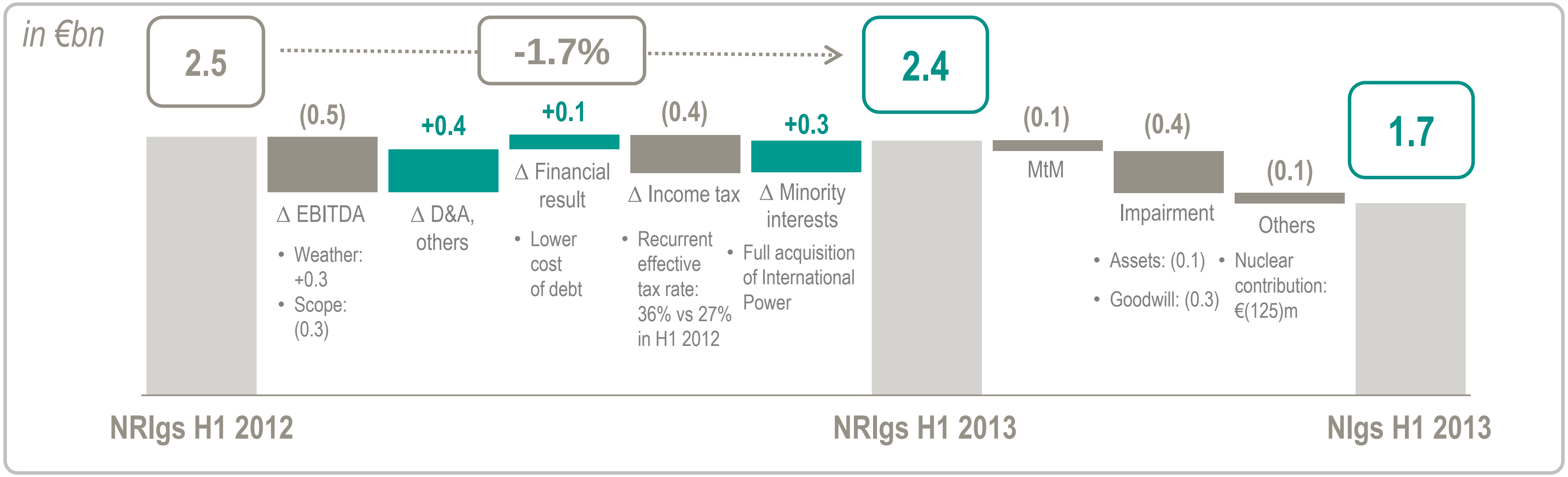
FY 2013 financial targets(6) confirmed

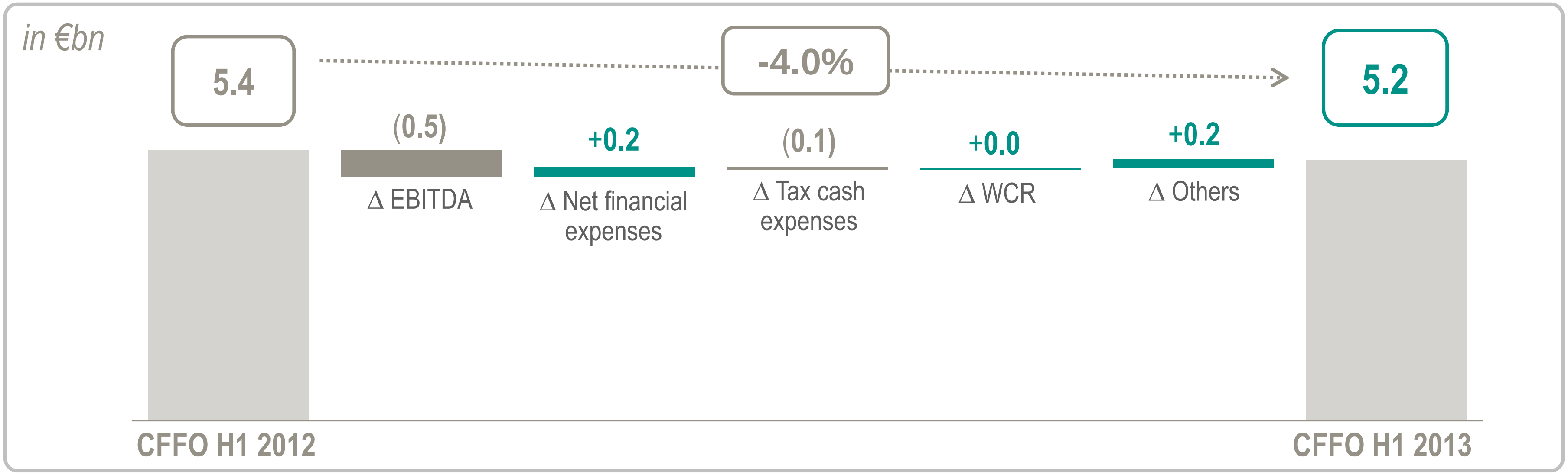
- **Net Recurring Income group share(1): €3.1-3.5bn**
  - Indicative EBITDA of €13-14bn
- **Gross CAPEX: €7-8bn**
- **Net debt/EBITDA ≤2.5x and "A" category rating**

(1) Excluding restructuring costs, MtM, impairment, disposals, other non recurring items and nuclear contribution in Belgium
(2) Current Operating Income + share in net income of associates – non-recurring income included in share of net income of associates
(3) Free Cash Flow before maintenance Capex
(4) To be paid on November 20, 2013, ex-date November 15, record date November 19
(5) S&P / Moody's LT ratings both with negative outlook
(6) Targets assume average weather conditions, Doel 3 and Tihange 2 restart in Q2 2013, no significant regulatory and macro economic changes, pro forma equity consolidation of Suez Environnement as of 01/01/2013, commodity prices assumptions based on market conditions as of end of January 2013 for the non-hedged part of the production, and average foreign exchange rates as follow for 2013: €/$ 1.27, €/BRL 2.42. Targets include positive impact of January 30, 2013 decision from 'Conseil d'Etat' on gas tariffs

Net income and cash flow:

Operational performance and weather compensating for weaker market conditions; maintaining strong cash flow generation

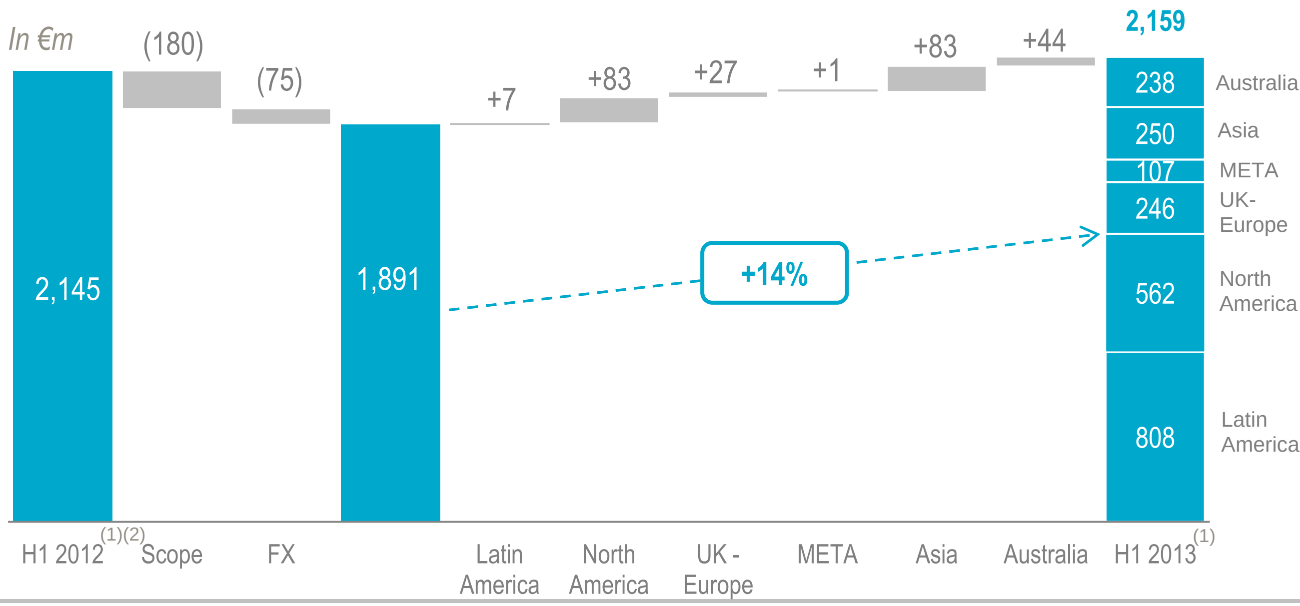




Energy International

Strong performance in Thailand, Brazil, Peru and US LNG

EBITDA H1 2013 vs H1 2012



- Strong underlying performance in Asia and Australia
- North America benefited from LNG cargo diversions
- Improved performances in Brazil and Peru, compensating for technical outages and change of LNG business model in Chile
- 5.1 GW of new capacity commissioned since June 2012, mostly in Asia and META contributing to ACOI growth
- *Perform* 2015 gross impact: ~€60m

In €m	H1 2012	**H1 2013**	Δ 13/12	Δ org
Current Operating Income(2)	1,429	**1,529**	+7.0%	+22%
Adjusted COI(3)	1,600	**1,678**	+4.9%	+18%

EBITDA FY 2013 outlook

- Full year benefit of capacity commissioned in H1, with a further 0.7 GW to enter service in H2
- Lower contribution from LNG diversions expected in H2
- Asset optimization program
- *Perform* 2015

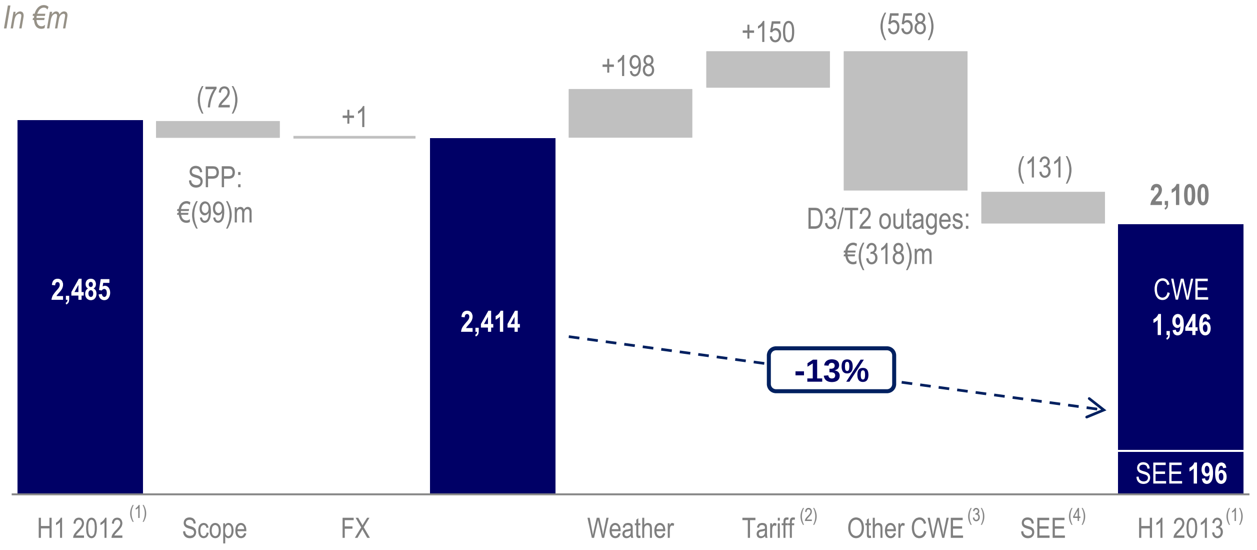
(1) Total include Other: €(77)m in H1 2012 and €(53)m in H1 2013 (2) H1 2012 was restated for re-allocation of corporate costs previously included in Others business line
(3) Adjusted COI = Current Operating Income + share in net income of associates – non-recurring income included in share of net income of associates

Energy Europe

Challenging market conditions, Doel 3 / Tihange 2 outages but positive impacts from weather and tariff in France

EBITDA H1 2013 vs H1 2012

In €m



- Energy margins decrease in Central Western Europe
- Nuclear outages in Belgium, restart in June 2013
- France : return to normal situation for gas tariff
- Benefit from 2012 long term gas contracts renegotiations
- *Perform* 2015 gross impact: ~€150m

In €m	H1 2012	**H1 2013**	∆ 13/12	∆ org
Current Operating Income	1,647	**1,360**	-17%	-15%
Adjusted COI	1,703	**1,406**	-18%	-15%

EBITDA FY 2013 outlook

- Depressed power prices, end of CO_2 allocations, churn
- Restart of Doel 3 / Tihange 2 in June 2013
- Asset optimization program
- *Perform* 2015

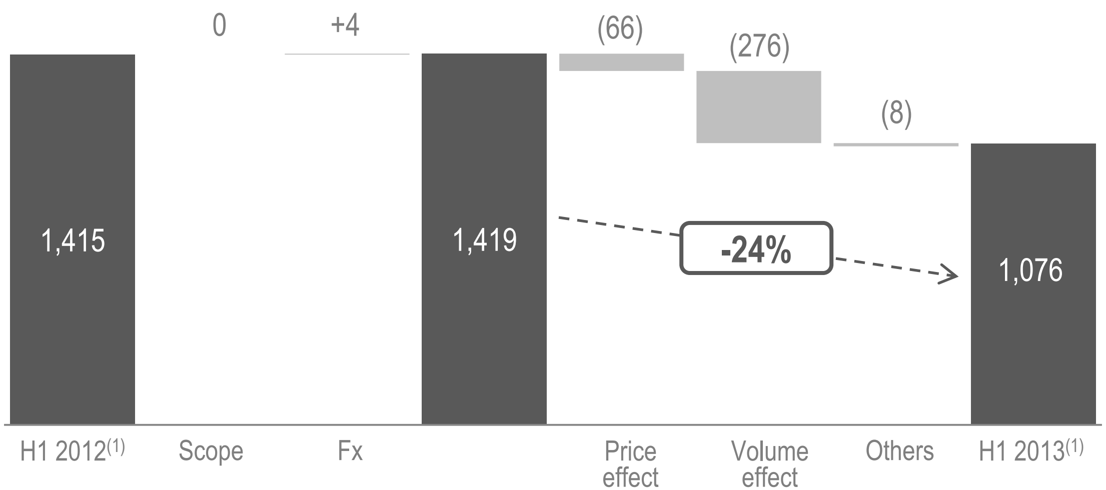
(1) Including Other: €(69)m in H1 2012 and €(41)m in H1 2013
(2) Catch-up related to the January 30, 2013 "Conseil d'Etat" decision on natural gas tariffs in France, booked in Q1 2013
(3) Central Western Europe (4) Southern & Eastern Europe

Global Gas & LNG

Temporary decrease in E&P volumes partly mitigated by strong LNG sales to Asia

EBITDA H1 2013 vs H1 2012

In €m



- Negative commodity price impact
- Impact of lower hydrocarbon production due to:
  - Natural planned decline of some existing fields
  - Snøhvit and Njord maintenance and repair
- Increase in LNG sales to third parties with 39 TWh totaling 44 cargoes in H1 2013, (vs 31 TWh in H1 2012), particularly to Asia
- Decrease in supply from Egypt
- *Perform* 2015 gross impact: ~€80m

In €m	H1 2012	**H1 2013**	Δ 13/12	Δ org
Current Operating Income	740	**574**	-22%	-23%

EBITDA FY 2013 outlook

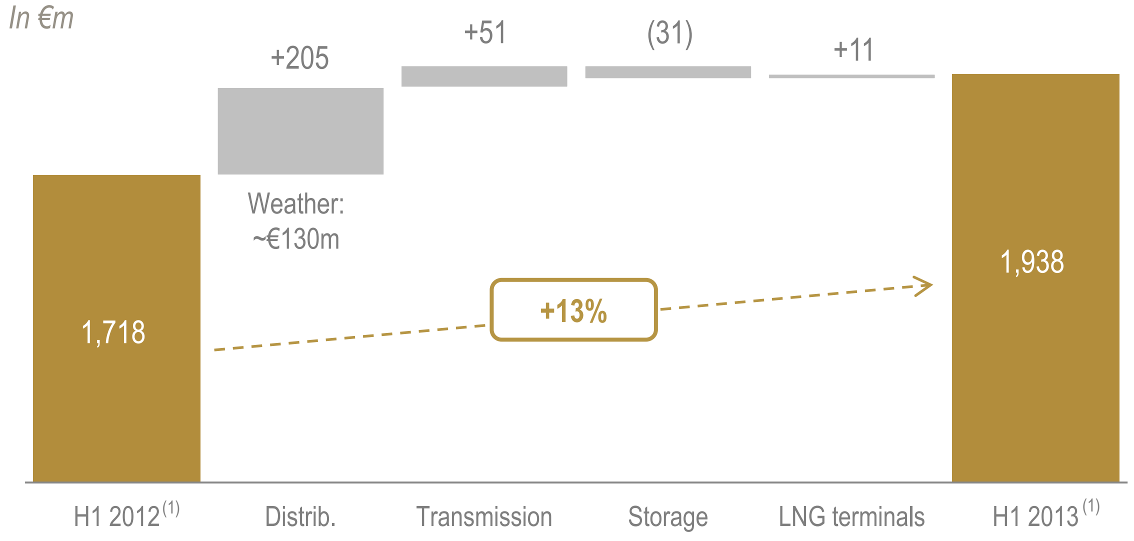
- E&P: H2 2013 production expected to be in line with H2 2012
- LNG: Sustained LNG sales to third parties partly offset by unfavorable market conditions in Europe and supply issues in Egypt
- *Perform* 2015: Strong progress in H1 will continue in H2 2013

(1) Including Other: €(16)m in H1 2012 and €(9)m in H1 2013

Infrastructures

Favorable weather impact, good performance but challenging conditions for storage

EBITDA H1 2013 vs H1 2012



- Highly favorable weather conditions
- Lower sales of storage capacity in France
- Positive impact of new tariffs for distribution, transmission and LNG terminals
- *Perform* 2015 gross impact: ~€45m

In €m	H1 2012	**H1 2013**	Δ 13/12	Δ org
Current Operating Income	1,087	**1,306**	+20%	+20%

EBITDA FY 2013 outlook

- Benefit of new tariffs:
  - distribution tariff as from July 1st, 2012
  - transmission and LNG terminals as from April 1st 2013
- RAB increase
- Further pressure on sales of gas storage capacity
- *Perform* 2015

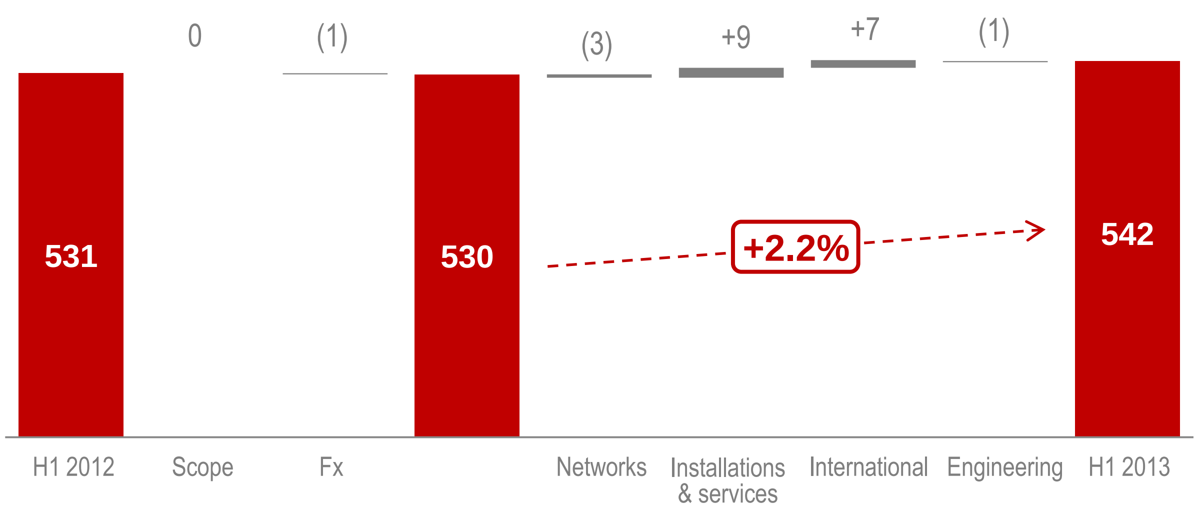
(1) Including Other: €18m in H1 2012 and €2m in H1 2013

Energy Services

Strong commercial dynamism

EBITDA H1 2013 vs H1 2012

In €m



- Continued growth in installations & services
- Sustained growth of international activities
- Pressure on engineering margins
- Impact of expiration of cogeneration feed-in tariffs on Networks and Services activities
- *Perform* 2015 gross impact: ~€40m

In €m	H1 2012	**H1 2013**	∆ 13/12	∆ org
Current Operating Income	358	**370**	+3.3%	+4.1%

EBITDA FY 2013 outlook

- EBITDA level above €1bn
- *Perform* 2015 reinforced

Long term value creation at the core of our strategy

Accelerate in fast growing markets, optimize in mature markets

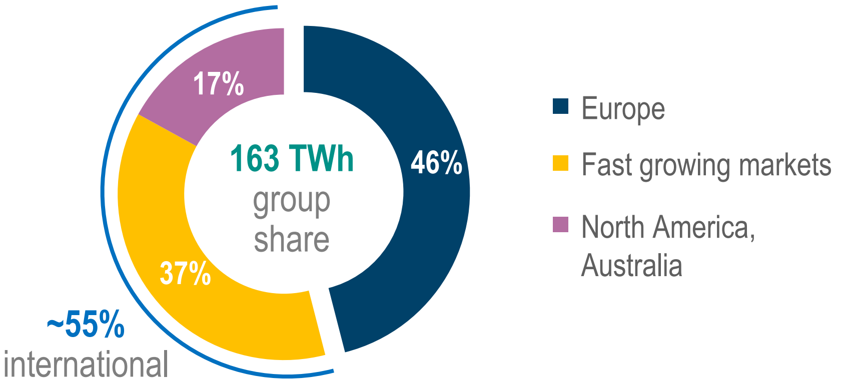
Accelerate development in fast growing markets

Wide range of opportunities

- 90% of the additional global demand for energy located outside OECD(1)
- Addition of ~380 GW(2) capacity by 2020

ACTIONS

- Progress in H1 2013 with 2.6 GW commissioned, 90% in fast growing markets
- 46% of H1 growth capex allocated to fast growing markets
- 54% of H1 generation output in international markets



Optimize and integrate in mature markets

Unprecedented challenges in Europe

- Low demand, declining power prices and continued downward pressure
- Business model transformation
- Growing demand for energy efficiency presents opportunities: €80bn potential additional market by 2020

ACTIONS

- Disciplined fleet review – "cash test" on low running assets
- Significant progress on *Perform* 2015: €480m gross P&L impact in H1 2013

(1) Source: IEA, scenario new policies, 2010-2035
(2) Potential new capacity needed in the markets targeted by GDF SUEZ in emerging regions by 2012-2020

Group transformation: continuous expansion of footprint in growth markets

Sustained capacity additions with ~90% in fast growing markets in H1 2013

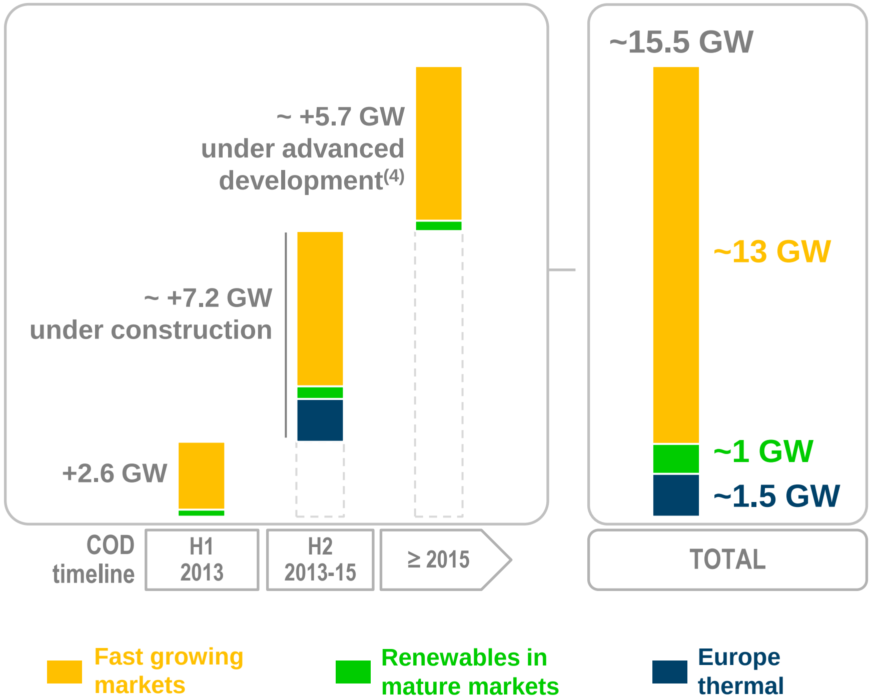
At 100%(1) — Net ownership(2)

- **Saudi Arabia:** full commissioning of Riyadh PP11 (1,729 MW(3), gas, 20%(2))
- **Oman:** full commissioning of Barka 3 & Sohar 2 (2 x 744 MW(3), gas, 46%(2))
- **Brazil:** full commissioning of Estreito (1,087 MW(3), hydro, 28%(2))
- **Peru:** Ilo 2 (564 MW, thermal, 62%(2))

Expected growth from new capacity coming on line

Expected commissioning of ~15.5 GW(1)

~80% in fast growing markets

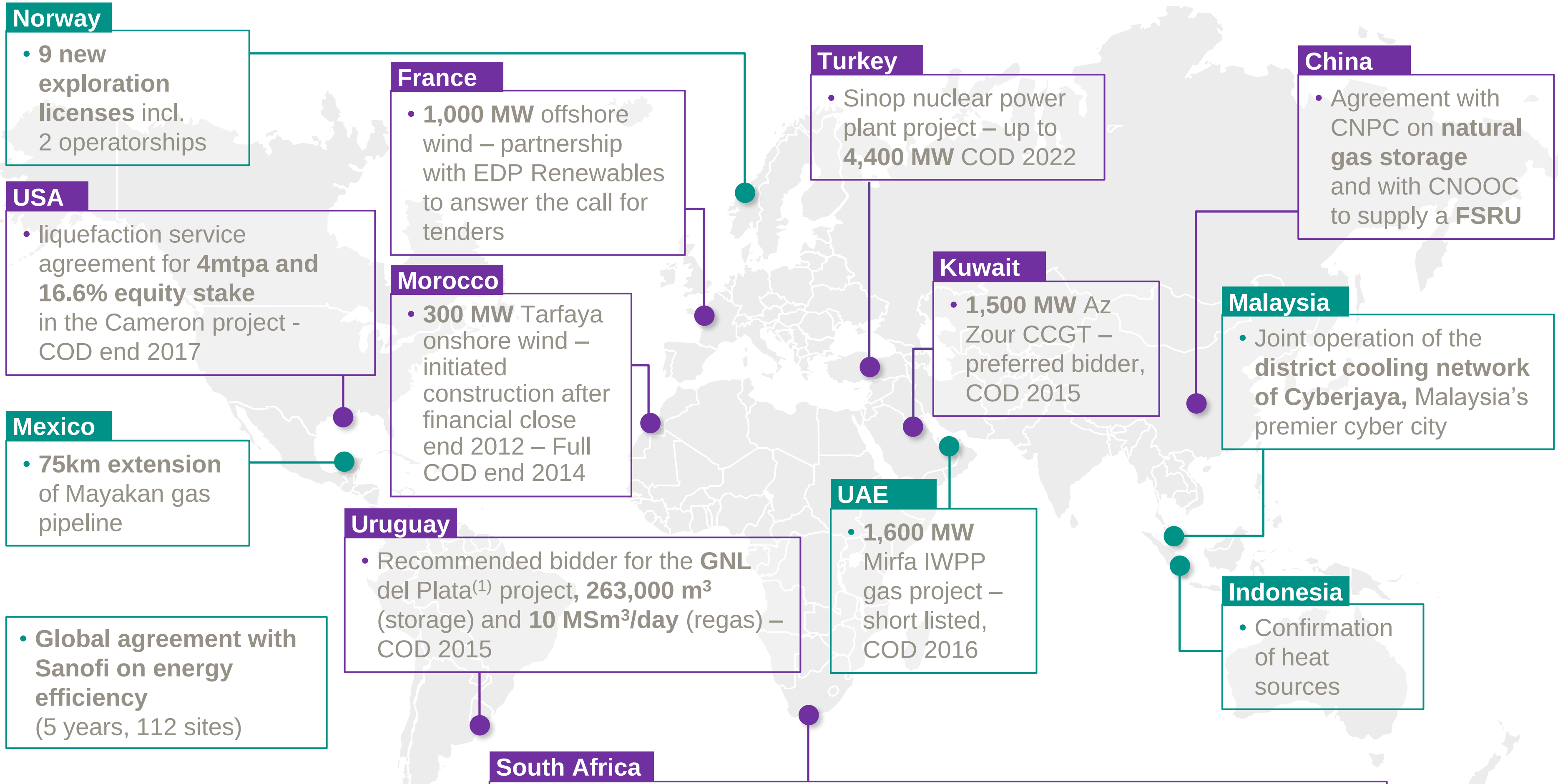


Growth in selected markets with good visibility of cash generation

(1) As of June 2013; at 100% (2) GDF SUEZ ownership (3) Full plant capacity at 100% including partial commissioning before 2013
(4) Exclusive negotiations / preferred bidder or Investment Note approved by the Business Line Commitment Committee

Group transformation: new wins fueling future growth

Entering new markets and strengthening positions in existing markets



Norway
- **9 new exploration licenses** incl. 2 operatorships

France
- **1,000 MW** offshore wind – partnership with EDP Renewables to answer the call for tenders

Turkey
- Sinop nuclear power plant project – up to **4,400 MW** COD 2022

China
- Agreement with CNPC on **natural gas storage** and with CNOOC to supply a **FSRU**

USA
- liquefaction service agreement for **4mtpa and 16.6% equity stake** in the Cameron project - COD end 2017

Morocco
- **300 MW** Tarfaya onshore wind – initiated construction after financial close end 2012 – Full COD end 2014

Kuwait
- **1,500 MW** Az Zour CCGT – preferred bidder, COD 2015

Malaysia
- Joint operation of the **district cooling network of Cyberjaya,** Malaysia's premier cyber city

Mexico
- **75km extension** of Mayakan gas pipeline

UAE
- **1,600 MW** Mirfa IWPP gas project – short listed, COD 2016

Uruguay
- Recommended bidder for the **GNL** del Plata(1) project, **263,000 m³** (storage) and **10 MSm³/day** (regas) – COD 2015

Indonesia
- Confirmation of heat sources

- **Global agreement with Sanofi on energy efficiency** (5 years, 112 sites)

South Africa
- **1,005 MW** Dedisa & Avon open-cycle plants – PPA signed, COD 2015 / 2016
- **94 MW** West Coast One wind farm – financial close, COD mid 2015
- development of **600 MW** coal plant

● **New markets**

● **Existing markets**

(1) Floating LNG regasification terminal

Europe: real progress with key stakeholders

Main events in H1 2013

Nuclear in Belgium

- Restart of Doel 3 and Tihange 2
- Extension of Tihange 1 under consideration
- Judicial challenge of nuclear contribution

Active and continuous renegotiation of long term gas contracts

New gas tariff formula in France applied automatically on a monthly basis

- Market indexation switched to 46%

Call for a new European energy policy

Actively promoting an improved market design in Europe

➔ Built on an EU coordinated approach

- Implementation of Capacity Remuneration Mechanisms to ensure security of supply

➔ Delivering a reliable carbon market

- July 2013 vote on backloading: a first positive step but largely insufficient

➔ Promoting a more sustainable approach for renewable energy

Europe: further pursuing operational optimization

Disciplined fleet review with focus on low running assets

Challenging conditions for CCGT fleet

- 31% load factor in H1 2013

A "cash test" review of low running assets

- Decisions already announced: **10.6 GW**(1)
  - Close / mothball / convert to peak unit: 8.6 GW
  - Optimize: 2 GW
- New decisions in H1 2013: mothball **1.4 GW**
- Next step: additional review of **2 GW**

Grass-root action plan in Europe with *Perform* 2015

Strong IT cost reduction plan

- From ~€580m in 2011 to ~€465m in 2015

Reduction in cost to serve

- €50m reduction of call center contract over 5 years

Reduction in operating & maintenance cost in generation

- Enhanced pooling of generation resources
- From ~€1,800m in 2011 to ~€1,530m in 2015

(1) Since 2009

Europe: emergence of a new business model

Development in generation focused on renewables

Selective approach

- Priority on onshore wind and solar: **~200 MW** under construction(1)
- Positioning on offshore wind
- Development of partnerships and equity consolidated projects

(1) As of June 2013; at 100%

Innovate in new business models

Main market trends		GDF SUEZ innovative offers
Development of services around the sale of energy	➔	GDF SUEZ strong competitive advantage: development through Energy Services business line and pooling of competencies within the Group
Declining energy demand	➔	Energy performance contracts
Decentralization	➔	Biogas, district networks, renewables, cogeneration, small scale LNG
Digitalization	➔	Smart energy offers (*DolceVita ZenBox, Vertuoz Habitat*), smart gas meters *Gazpar,* demand-side management

Perform 2015 action plan on track to deliver full targets

Significant examples

G&A
- Simplify HQ organization, regroup major Parisian sites, continuous efficiency improvement of Shared Services Centers

Purchasing
- Successful launch of 2 waves of > 20 purchasing categories

Other Opex
- Optimization of maintenance cycles in generation (Europe & International)

Revenues
- Improve plant performance: flexibility, efficiency and capacity

Below EBITDA
- Debt refinancing at historically competitive terms

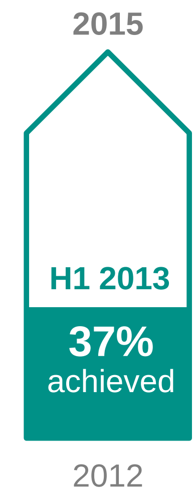
Cumulative gross P&L contribution
(EBITDA & below EBITDA)

~€2.8bn in 2015

with SEV equity consolidated

Cumulative Capex and working capital optimization

~€0.9bn in 2015



P&L contribution in H1 2013

with SEV equity consolidated

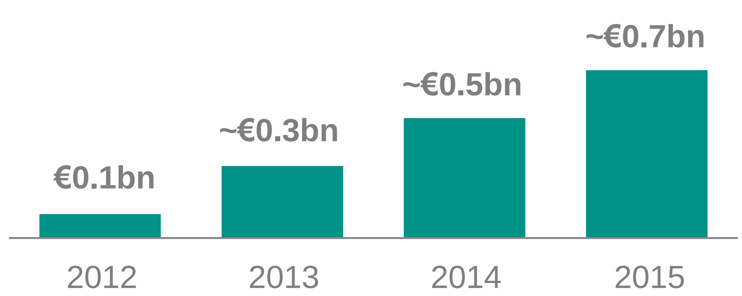
In €m

Gross EBITDA Contribution	**380**
Below EBITDA	**100**
Capex and WCR optimization	**110**

Estimated Net EBITDA Contribution(1)	**~230**
Estimated NRIgs	**~200**

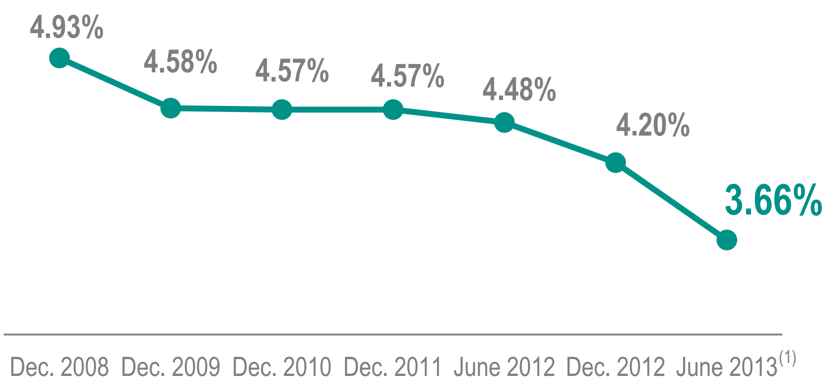
(1) Net from cost inflation

Cumulative positive net impact on Net recurring income Group share



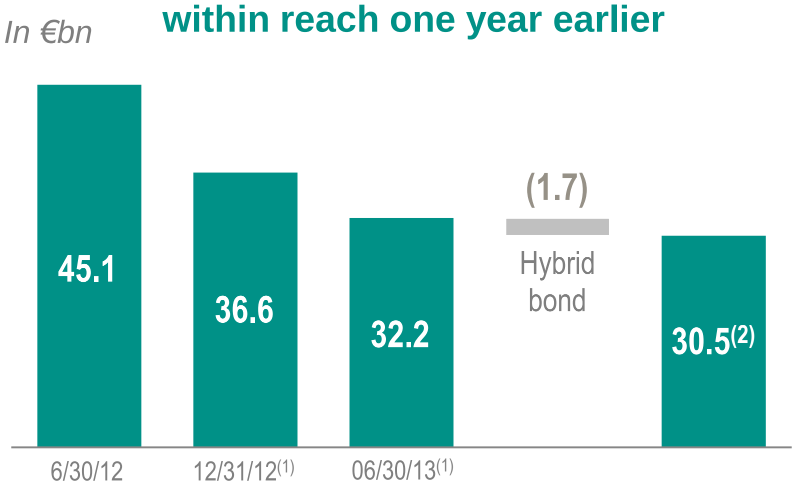
Delivering significant progress on portfolio optimization and debt management program

Sharp decrease in cost of gross debt



- Issuance of bonds with attractive terms
- Refinancing of expensive debt of Energy International
- Active management of interest rate risk with >80% of fixed or capped rates at the end of June

2014 €30bn net debt target within reach one year earlier



Accelerate Group transformation

Strategic rationale
- Reduce exposure to selected markets or activities
- Build / adjust partnerships to optimize selected investments
- Increase financial flexibility

Execution: strict criteria
- Limited NRIgs dilution
- Combination of disposals and partnerships

Target: €11bn net debt impact over 2013-2014

Progress: > €3bn net debt impact in H1 2013

(1) Proforma SEV (2) Adjusted for July 2013 hybrid bond issuance

Conclusion

- **Good progress and acceleration of Group transformation strategy**
- ***Perform* 2015 action plan and development of new business models to address evolution of European energy markets**
- **Further building on competitive advantage in energy services**
- **Capturing opportunities in growth markets by further directing Capex towards our global leadership positions**
- **Executing portfolio optimization and debt management program to support strategy and increase financial flexibility**
- **Confirmation of FY 2013 targets**

Disclaimer

Forward-Looking statements

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