RESULTS AT SEPTEMBER 30, 2012

Analyst conference call

31 October 2012

INTRODUCTION

Gérard Mestrallet

Good morning, ladies and gentlemen. Thank you very much for being with us very early.

I am delighted to be with you, to welcome you, to this call. I am with Jean-François Cirelli and Isabelle Kocher and I will be sharing this presentation with Isabelle.

Today I would like to comment on three key points :

- First, at the end of September, our results are solid and allow us to confirm all the 2012 financial targets
- Second point, we have pursued with success the implementation of our strategy and faced adverse conditions in mature markets, notably in Europe
- And three, we have continued to strengthen our distinctive profile

So, let's start with our key figures for the Q3.

They are solid, confirming the good performance already achieved by GDF SUEZ in the first semester. You have that on slide number 2.

This strong set of results have been achieved in a difficult context, in a context which is marked by a steady deterioration in the European market.

Revenues have reached €70.9 bn, up 8.4% compared to the same period last year. This growth in revenues is coming from all business lines and Isabelle will come back on that.

EBITDA has increased by 5.8% to reach €12.8 bn in 9 months, which is in line with our full year indication of €17bn. On a normalized weather basis and excluding the impacts from French gas tariffs, the EBITDA growth over the first 9 months of 2012 stands at +1%.

Our Net Debt amounted to €45.9 bn, as it now includes the whole impact of the International Power full integration, full acquisition.

Let's have a look now to full year 2012 expectations.

The robust performance posted by GDF SUEZ over the first 9 months of 2012, allows us to confirm all our 2012 financial targets.

And this despite some unfavorable impacts:

- First, the stop of two of our nuclear reactors in Belgium, Doel 3 and Tihange 2, around 1 000 MW each, a stop until mid January 2013, following as you know the 10 year periodic safety reviews and ultrasonic tests performed on these 2 vessels.

  As you know, nuclear safety is a top priority for GDF SUEZ and we are currently performing studies by our teams but also studies are performed by international experts to analyze and of course, if possible, to validate and confirm the structural integrity of the vessel.

  We plan to finalize this thorough analysis by the end of November and submit it to the Belgian nuclear safety authority at this date.

- The second impact is the new taxes announced in France : there is a tax on dividend, a cap on financial interests deductibility, an increase in social charges called in France « forfait social ». The impact of these measures is close to €100m at the bottom line for 2012.

So we confirm :

- Net recurring income group share between €3.7bn and €4.2bn, with an EBITDA indication close to €17bn.

- We confirm also gross capex between €10bn and €11bn, net debt to EBITDA ratio close to 2.5 times, and the A category rating

- Our commitment to a 2012 dividend at least equal to €1.5 per share and this is secured by our ability to generate strong cash flow and our financial flexibility.

Now, page 4, a few words on the latest developments of GDF SUEZ, which are strengthening our distinctive profile of global energy player.

Our unique positioning in the LNG value chain has made a progress with the 2 new recent medium term sales agreements signed with two major Asian players, Kogas from South Korea and Gail from India, for a total of 36 cargoes in 2013-2014. Along with the other deals concluded since the summer 2010 with the Chinese, other Indian partners, with also Petronas from Malaysia, we will ship 174 cargoes to Asia by 2016.

We also announced last week the opening of our new offices in Jakarta, in Indonesia, dedicated to Business Development for power generation and exploration & production activities in that country.

Let's move now to our Energy Services business, a key advantage compared to our competitors. We signed early October a strategic partnership with the city of Barcelona, to design and develop the concept of the city of tomorrow. We will provide a unique tool designed and developed by the Group for collection, analysis, and optimal use of available data about the city (energy, electricity, gas, water, traffic, lighting and so on).

Our strategy is focused on accelerating development in fast growing markets, as perfectly demonstrated by the inauguration 2 weeks ago of our new 1.1 GW hydro plant in Brazil at Estreito in the presence of Dilma Rousseff the president of the Republic of Brazil.

This is a very good example of our ability to build assets in markets where energy needs are the most important and to secure the profitability of our investments, as we sold our stake of guaranteed energy output in the form of a 30-year term Power Purchase Agreements with distribution companies, starting from 2012.

Brazil, slide 5, is at the heart of our strategy in Latin America. With a continuous and successful growth, we have built there a very strong and diversified portfolio of assets. In 2011 the EBITDA contribution from Brazil was close to €1.2bn.

Our long term presence in the country provides us competitive advantages ; we have

- In house technical know-how in engineering

- A strong experience in major project management

- And a leadership in free energy commercialization

As the leading private electricity producer in Brazil, with over 8,000MW of installed capacity and nearly 4,000MW in construction, we consider our portfolio of assets as an excellent basis on which to build sustainable and profitable growth.

We are ready to seize the opportunities in this market and we are currently studying several greenfield hydropower projects, such as São Manoel hydro power plant and Tapajos river basin project.

Now I hand over to Isabelle who will give you some details on our Q3 figures. Isabelle.

FINANCIAL RESULTS

Isabelle Kocher

Thank you Gérard.

Good morning ladies and gentlemen. I will continue this presentation with the details of our Q3 results.

So, as Gérard mentioned, the revenues stand at 70.9 billion euros with a +8.4% growth. It results in fact from a +6.9% organic growth and a +1.5% from FX and mainly from US dollar.

This growth was supported by all the business lines. As you can see on slide 6.

3 main messages to have in mind regarding revenues growth:

- First of all, Energy International posted a +3.9% growth including the contribution of January of the old International Power assets. The trends in the fast growing countries which benefited notably from commissioning of new power capacities - it is the case in Brazil, in Chile, in Thailand – these trends are good. They were slowed down by lower prices in mature markets and especially in the UK and in North America.
- Second point to have in mind when we look at this turnover evolution. We benefited from a positive effect from weather in France which has an impact on 2 business lines, Energy Europe of course and also Infrastructure, with a return to close-to-average weather conditions in fact a slightly cold climate and

equivalent of 2TWh cold. This has to be compared with a minus 18TWh last year over the same period. Last year, as you remember, we had a very hot weather on the contrary.

So, this accounts for a change in revenues of around 900 million euros.

- Third point to have in mind, Global Gas & LNG posted a 48% growth thanks to a positive price effect from higher commodity prices in the E&P and higher LNG sales with 16 additional cargoes.

Secondly, EBITDA on slide 7.

So, the revenue growth translates into an EBITDA increase of 5.8%.

Three comments on this slide.

Firstly Ebitda Organic growth is also 5.8% as you can see in the little box on the left side of the slide, since perimeter effects and scope effects are all together neutral. And indeed, the portfolio optimization program impacts are equally mitigated by positive scope effects and by foreign currency positive impact mainly due again to US dollar increase over euro.

As far as the disposal programme is concerned, I remind you that we expect a 550m€ decrease of EBITDA in 2012 full year compared to 2011 related to the transactions we closed in 2011 and 2012 H1. Significant disposals could be done by the end of the year but without any significant impact on the 2012 EBITDA.

Second comment on this slide, the tariff and climate effects are detailed on this slide as you can see. So you see respectively on the left side and on the right side in light grey the EBITDA we has in our P&L so respectively at the end of Q3 2011 and at the end of Q3 2012 and you have at the same time in dark grey the figures as they would have been at climate and tariff normal conditions. It is a way to appreciate the EBITDA evolution without these external effects.

So, you can see here the significant effect of the 212 million euros related to last year and reflecting the gas tariff shortfall of Q4 2011 following the ruling of the “Conseil d’Etat” of July 10th which cancelled the tariff freeze decided by the French government. So, it is an EBITDA contribution related to last year.

This figure of 212 million euros takes into account the weather conditions of this period and an estimation of the risks of debt-recovery and the invoicing costs associated.

Now if we exclude these impacts of weather and gas tariffs in France, EBITDA increases by 1%, which is a mix of energy margins under pressure in mature markets, and of good performance in other businesses, and especially in fast growing countries.

Third comment on this slide, the indication for full year. For Q4, we expect similar trends with two exceptions. First exception Energy Europe. In this business line, the energy margins will continue to suffer, and we will have the impact of outages in Belgium and specially Doel 3 and Tihange 2. In E&P the production will slow down a little bit, as expected - as we mentioned already - in our budget

So, globally we confirm for full year the indicative EBITDA of €17bn at average weather conditions and stable regulation. The real figure will of course depend on climate; as far as tariffs are concerned, we expect probably a shortfall over Q4, since the French government decided a tariff increase of 2% in October 1st instead of 6%. This shortfall would offset the positive tariff effect we have in Q3. However, you would have noticed that our competitors announced their intention to file again an emergency appeal towards the “Conseil d’Etat” as they did last year.

Let’s examine now the business trends.

In fact these trends are, and I am on slide 8, very similar to the ones seen in H1 2012 results.

- Let's start with Energy International.

We see a strong performance of the fast growing markets. The first nine months profitability benefited from new generation assets contribution in these areas, such as Estreito in Brazil, CTA & CTH in Chile, Shuweihat 2 in the United Arab Emirates, Al Dur in Bahrain, Glow phase 5 and Gheco One in Thailand.

On top of that, performance in Latin America was good following the increase in sales prices in Brazil due to inflation. And even if whe have seen also the end in Chile of exceptionally good conditions for power sales, the growth in Latam is strong.

In North America, market conditions were characterized by low energy prices, due to low and even very low gas prices, energy margins are flat, excepted in Texas, where the dynamic is positive, but where nevertheless we had a 2012 summer with lower temperatures than in 2011. All in all profitability is down on an organic basis as seen in fact in H1.

For UK-Europe profitability strongly suffered with a double digit organic decrease from poor market conditions only partly mitigated by improved performance of wind assets and strong performance at First Hydro.

In the Middle East, we have a stable and good performance thanks to our long term contracted capacity, excluding the impact of the Al-Hidd partial sell-down.

Asia delivered a two digits growth benefiting from the commissioning of a new coal plant in Thailand, positive performance of hydro power plant in Laos.

And finally, in Australia, higher generation volumes coupled with increased prices, that is the reason why we had a significant increase of turnover. But as far as Ebitda is concerned, figures were mitigated by higher CO2 emission costs. As seen in H1, profitability is down Australia on an organic basis.

- Now, let's turn to Energy Europe.

energy margins are under pressure as expected, with a decrease of 10€ per MWh in the clean spark spread since the beginning of the year, and then power generation activities in Europe are operating in a very tough environment.

For the upcoming months, we expect this deterioration of market and operating conditions to continue with:

- strong pressure on clean spark spreads
- and then lower load factors for CCGT plants,
- the outages of Doel 3 and Tihange 2 until mid January
- and the impact of the end of free CO2 allocations in January 1st.

- The performance of Global Gas & LNG business line has been strong over the period, in line with our expectations or even a bit better. With 50 cargoes of LNG sold, it's worth noting that sales to Asia almost doubled to reach 31 cargoes.

  For the full year 2012, with a slight decrease of production level, our E&P production will reach around 55 million of barrel oil equivalent.

- The Infrastructures business line benefited from normalized weather conditions and the contribution from the German storage assets acquired late August 2011. On the other hand, performance has been negatively impacted by lower sales of storage capacity in France.

  EBITDA of the Infrastructures business line was stable compared to the same period in 2011.

- Energy Services now, in a tough market environment, this business line demonstrated its resistance, with a slight contraction of prices, but a significant Efficio program to provide efficiency gains to offset difficult economic conditions.

- Suez Environment, was affected by a decrease in volumes of waste - as Jean-Louis Chaussade and Jean-Marc Boursier explained a few days ago – so a decrease in volumes of waste treated in Europe compared to last year.

  EBITDA decreased organically by -3% but with an improvement compared to end of June thanks to the enhanced efficiency plan and the satisfactory progress of Melbourne project.

Let's turn now to the cash flow generation and to the balance sheet

At the end of September, the cash flow generation is sustained and stable compared to last year. The colder climate in 2012 than in 2011 leads to an higher working capital requirement, and it is the reason why FCF doesn't follow the same pace as EBITDA.

5.0 billion Euros of growth capex were invested over the period, slightly less than last year. I remind you that we already indicated that we intend to limit a little bit our capex over the years to come.

Net debt amounted to 45.9 billion euros reflecting mainly the whole impact of the full integration of International Power of 8.8 billion euros.

I remind you that this transaction is partly financed by:

- First, 3 billion euros of additional disposals and
- Secondly, the temporary scrip dividend option this year.

This option was chosen at 77% in May and again at 78% in October by our shareholders. These high rates demonstrates the shareholders confidence in the Group's long-term business strategy. This operation resulted in a capital increase of 2.6 billion euros.

In terms of ratio, and as expected, after having just closed the full integration of IPR, net debt represents 2.67 times the EBITDA.

By year end, thanks to our strong cash flow generation, and thanks to the disposal program, we expect to reach a net debt level around 2.5 times the 2012 EBITDA.

Looking forward, we remain confident to finalize the remaining part of the portfolio optimization program by the end of 2013.

On slide 10, you can see that we successfully pursued our strategy of financing optimization.

Since August, the Group has continued its dynamic debt management: you remember that we issued twice over the period :

- First, in September GDF SUEZ launched a 450 million Swiss Franc issue in two tranches, with maturities of 8 and 12 years. This financing has been swapped into Euro floating rate at an average spot level of 1.16%.
- And then, in October, we accessed the US bond market for the first time in our history by launching a dual-tranche bond issue with maturities of 5 and 10 years, for a total of USD 1.5bn, with an average interest rate of 1.39 % after being swapped into euro.

Finally, the debt optimization following the full acquisition of IP has been done rapidely since in less than 4 months, we reduced to 0.4 billion the 6 billion euro bridge loan of International Power full acquisition. And at the same time, we managed the convertible bond issues and the high yield bond issues of IP.

So globally speaking, as a consequence of our active debt management, we have reached - and you can see that on this slide - an historic low point in terms of cost of gross debt. Thus, it is now 4.32%, that is to say 60 bps less than at the end of 2008.

We believe that GDF SUEZ cost of debt, especially with an average net debt maturity of 9.5 years, is a good performance in the sector.

So now, I hand over to Gérard Mestrallet who will conclude this presentation before the Q&A session.

CONCLUSION

Gérard Mestrallet

Thank you Isabelle. To conclude I would like to highlight our key messages today :

- First message, our results are strong and we confirm our full year targets

- But more importantly, the successful implementation of our strategy that makes GDF SUEZ completely different from the European Utilities

As already mentioned, market conditions in Europe are difficult. We do not see any improvement for this area coming from the market in the near future. We are therefore anticipating a difficult year 2013.

In that context, we rely on our unique business model that allows us to capture long term growth opportunities.

In the meantime, as already mentioned, we will intensify our performance plan. We have built an ambitious, comprehensive and determined action plan. Its main levers are :

- Cost cutting, with a special focus on G&A
- Operational performance
- And also, optimization of procurement, action on working capital requirement, on capital expenditure with the objective of reducing the debt. By the way, I confirm the level of the debt at the end of Q3 being 45.9 billion euro as indicated in the documentation.

We will discuss this during our next investor day, which we will hold on December 6th, in Paris.

In addition to our performance plan, we will focus during this investor day on GDF SUEZ's unique profile, our differentiating positions and financial profile, and also we will give 2013 financial indications.

Now I hand over to you. We are ready, with Isabelle and Jean François, to answer your questions.