Provalys LNG tanker, Montoir, France

H1 2012 RESULTS

H1 2012 RESULTS

August 2, 2012

Paiton coal power plant, Indonesia

H1 2012 RESULTS

August 2, 2012

Introduction & strategic highlights

Gérard MESTRALLET
Chairman and Chief Executive Officer

Highlights

- **Solid H1 2012 results despite difficult environment**
- **2012 guidance maintained**
- **Dividend policy confirmed**
- **New profile of the Group:** 40–50% of development capex in fast growing markets in the medium term
- **Successful commercial developments abroad**
- **Regulatory developments in France and Belgium**

Solid H1 2012 results and confirmation of FY targets

H1 2012 performance

In €bn	H1 2012
NET RECURRING INCOME GROUP SHARE(2)	**2.5** *+6.0%*
EBITDA	**9.2** *+4.2%*
GROSS CAPEX	**4.7**
RATING	"A" category rating

FY 2012 financial targets(1) confirmed

Net recurring income Group share(2): €3.7- 4.2bn based on an indicative EBITDA of €17bn, average weather, stable regulation

Gross CAPEX: ~€10/11bn(3)

Net debt/EBITDA ~2.5x and "A" category rating

2012 dividend ≥ 2011 dividend

(1) Targets assume average weather conditions, full pass through of supply costs in French regulated gas tariffs, no other significant regulatory and macro economic changes. The underlying assumptions are as follow: average brent $/bbl 98 in 2012 ; average electricity baseload Belgium €/MWh 55 in 2012 ; average gas NBP €/MWh 27 in 2012

(2) Net income excluding restructuring costs, MtM, impairment, disposals, other non recurring items and nuclear contribution in Belgium

(3) Excluding IPR minorities acquisition for €9.8bn, assuming full conversion of convertibles

Attractive dividend policy

Strong and sustainable dividend policy

Dividend guidance over 2012-2015:

Dividend Y ≥ dividend Y-1

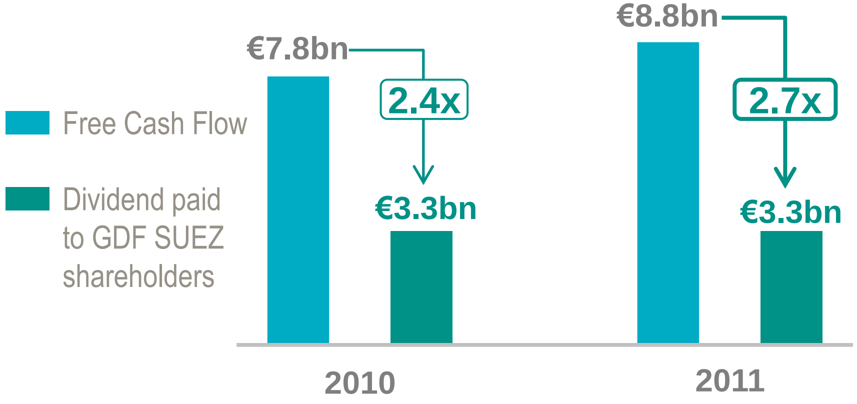
2012 interim dividend of €0.83 per share

- One-off share dividend option designed to optimize financing of the IPR transaction
- Ex date: September 25
- Payment date: October 25

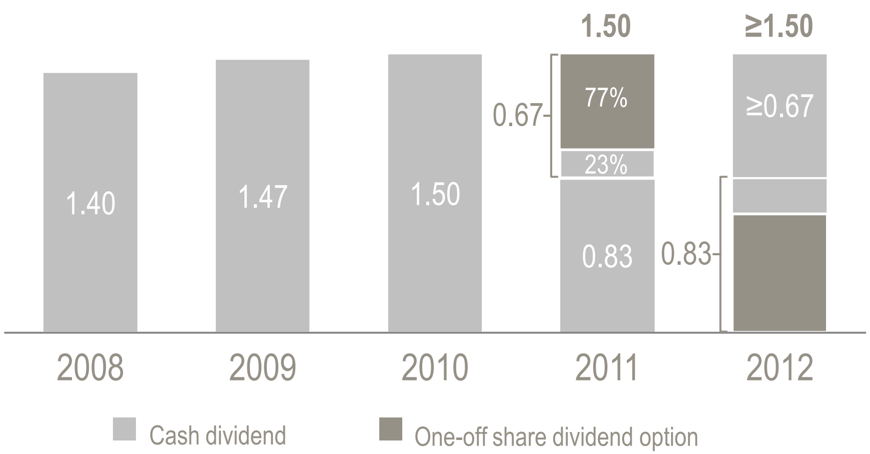
Stable dividend policy

- Supported by strong free cash flow generation
- Interim and final dividends

Secured by a strong free cash flow generation



Ordinary dividend in €/share

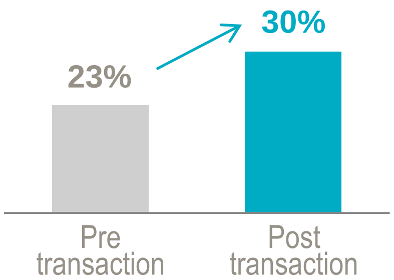


Increasing presence in fast growing markets through full integration of IPR

A unique investment platform focused on value creation

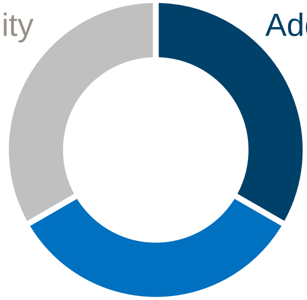
- **Immediate increased presence in fast growing markets**

% of total net recurring income Group share
pro forma 2011



- **Accretive impact on 2013 EPS** after share dividend and additional disposals
- **40-50% of growth capex allocated to fast growing markets in the medium term**
- **Simplified and focused Group structure**

Balanced transaction financing structure



Market confidence in GDF SUEZ long-term outlook

- **77% acceptance rate of the share dividend option**
- **Record financing conditions achieved:**
  - **€4.5bn issued on bond markets in May and July 2012**
  - **1.68% of average cost of financing for an average maturity of 7 years**

(1) Based on an indicative subscription rate of 50-100% of the free float

Multiple developments focused on fast growing markets

NEW DEVELOPMENTS SINCE JANUARY 2012

Power Gas Services

UK
E&P
Sanctioning of Cygnus project

EUROPE
7.5TWh over 12 years
LNG sales agreement with GASNOR

POLAND AND ROMANIA
100MW
Development of 2 wind farms

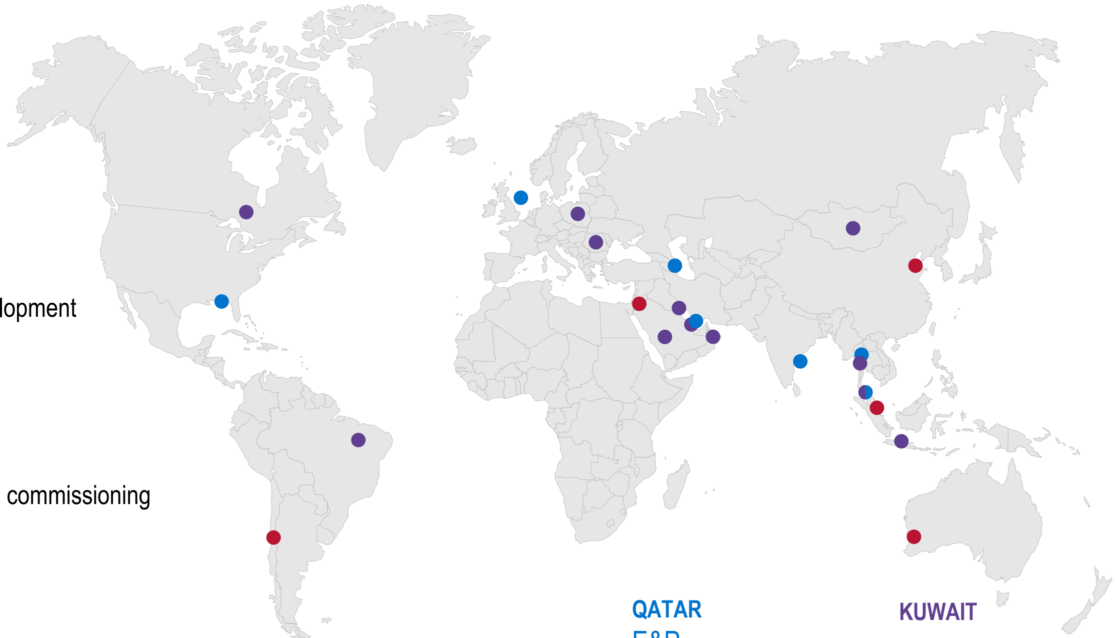
AZERBAIDJAN
E&P
150-300bcm of estimated resources

CHINA
Construction of Yujiapu district cooling system

CANADA
10MW
Construction of a solar project

USA
up to 4 mtpa
Commercial development agreement with SEMPRA Energy

BRAZIL
272MW
Following Estreito commissioning



MONGOLIA
415MWe / 587MWth
Preferred bidder

INDIA
3.5 mtpa
Floating LNG import terminal project

SINGAPORE
430MW
Commercial operation of Senoko plant

Opening of trading platform

MALAYSIA
Acquisition of 49% of PMSB, owner of Cyberjaya district cooling system

THAILAND
3 cargoes
LNG contract with PTT

INDONESIA
440MW PPA for two geothermal projects

815MW Commercial operation of Paiton 3

THAILAND
660MW
Commercial operation of Gheco One plant

CHILE
Acquisition of Termika, leader in the design, installation and management of energy services

QATAR
E&P
1st partnership with PetroChina project

KUWAIT
1,500MW
Preferred bidder for Az Zour project

SAUDI ARABIA
532MW Tihama expansion project

604MW Partial commissioning of Riyadh plant

JORDANIA
0.4mcm/day
As Samra waste water treatment plant expansion

OMAN
494MW
Partial commissioning of Sohar 2 plant

BAHRAIN
1,234MW
Commercial operation of Al Dur plant

AUSTRALIA
New contracts in water and wastewater treatment

Acceleration of development in fast growing areas

Power generation

	Opportunity landscape[1]	Early development[2]	Advanced development[2]	Under construction[2]
LATIN AMERICA	~70 GW	9.2 GW	-	5.2 GW
MIDDLE EAST TURKEY AFRICA	~90 GW	3.7 GW	2.9 GW	2.7 GW
ASIA PACIFIC	~240 GW[3]	4.2 GW	0.4 GW	1.6 GW

Gas and Services

Major ongoing projects, data at 100%

Touat, Algeria	**29.9 mboe/yr**
E&P	2015
Cygnus, U.K	**14.2 mboe/yr**
E&P	2015
Gudrun, Norway	**10 mboe/yr**
E&P	2014
Jangkrik, Indonesia	**4.2 mboe/yr**
E&P	2016
Eridan, France	**220 km pipe**
Gas transport	2016
Stublach, U.K.	**400 mcm**
Gas storage	2013-18
Melbourne, Australia	**0.45 mcm/d**
Water desalination	2012

(1) Potential new capacity needed in the markets targeted by GDF SUEZ in emerging regions by 2020 (2) At 100% (3) Excluding capacity needed in China

LNG: a key business with a compelling outlook

PRODUCTION & SUPPLY

Diversified supply portfolio (6 countries) including liquefaction capacities

Supply portfolio:
(mtpa)

TRANSPORT DELIVERY & ENGINEERING

Optimized managment of 17 LNG carriers

Global regasification capacities:

31.2 mtpa

24 engineering projects

SALES

Supply agreements with major Asia players:

138 cargoes between 2010 and 2016

Target:

x2 third parties sales by 2020 (vs 2010), mainly in emerging markets

Significant contribution of LNG activities to Group performance

As of Dec. 31, 2011

Ambition focused on performance and flexibility

	Ongoing efforts 2012	A transforming roadmap for 2013–2014
Optimize asset base/enhance value creation	• Efficio 2 well on track: €0.3bn on H1 €0.6bn expected full year	• Structured assessment to reduce costs • Systematic reference to benchmarks
Concentrate on net recurring income	Stronger weight in variable portion in 2012 of management incentives	
Increase financial flexibility	• Strict selection on investments • Portfolio optimization program (€8bn already achieved)	• Limitation of gross capex ~€10/11bn(1) in 2012, lower end of €9–11bn range in 2013 • Portfolio optimization to continue (€5bn to be achieved in H2 2012–2013)

(1) Excluding capex linked to IPR full acquisition


Guerville wind farm, France

H1 2012 RESULTS

August 2, 2012

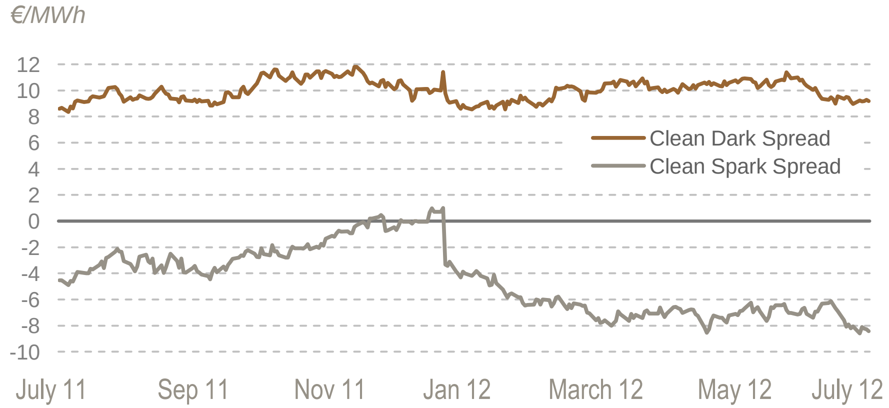
Shaping up European business profile to face challenging environment

Jean-François CIRELLI
Vice Chairman and President

A challenging market environment in Europe

Declining power prices

Pressure on Clean Spark Spreads



German 1yr Forward baseload. Source: Bloomberg

Power generation facing tough conditions

- **Stable but low demand in H1 2012**
- **Power prices decreasing since mid 2011**
- **Displacement of merit order:**
  - good performance of coal assets
  - challenging environment for CCGT with continued reduction in load factor expected in 2013
- **End of CO_2 free allowances in 2013**

Strategic focus on asset fleet optimization

Priorities in current market conditions

- Operational excellence
- Review of the asset fleet: decommissioning and mothballing(1)

  2.9 GW in 2011

  1.6 GW announced for 2012–2013
- CWE(2) thermal projects stopped due to market conditions and regulation

Value creation through fully integrated energy management

- Optionality of portfolio
- Fully integrated gas, power & trading
- Ancillary services

Highly selective development to ensure maximum value

(1) Including IPR assets (2) Central Western Europe

Update on French gas tariff

Recent evolution

- Positive decision of the 'Conseil d'Etat'

  → GDF SUEZ entitled to recoup Q4 2011 shortfall

Positive impact in accounts in H2 2012(1)(2):	At EBITDA level	**~€290m**
	At net income level	**~€190m**

- Cash inflow expected mainly in 2013

Perspectives

- 2% increase announced in July by French government, below tariff formula (7.3% estimated by regulator)

  → Regulator and "Conseil Supérieur de l'Energie" consider tariff increase insufficient to reflect suply cost

  → ~€30m shortfall over Q3 2012(3)

  → GDF SUEZ to use suitable recourse

- GDF SUEZ to work with the government on regulation on progressive & social tariff

(1) Maximum amount to be confirmed, before invoicing costs and net present value adjustments
(2) Impact on Net Income Group Share and Net Recurring Income Group Share, with a normative income tax
(3) Tariff shortfall at EBITDA level

Update on Belgian Nuclear

Stress tests

- **Robustness of Belgian nuclear plants confirmed**
- **~€200m capex(1) for the whole Belgian fleet**

Lifetime extension

- **Belgian government proposed a partial extension:**
  - Extend Tihange 1 (962 MW(2)) lifetime as of 2015 for 10 years
  - Shut down Doel 1 & 2 in 2015 (866 MW)
- **Estimated annual contribution of the units to be closed:** ~€100m profit before nuclear contribution and tax

- GDF SUEZ final decision subject to:
  - **comprehensive and stable legal framework:** clarification expected in September 2012
  - **meeting the investment criteria** of both asset owners

Total investment at 100%	~€600m
GDF SUEZ' share	~€300m

(1) For the sector
(2) Of which GDF SUEZ owns 50%

Positive contribution from the gas supply business

Gas supply business affected by crisis but profitable

Confidence in this business to continue to be profitable in 2012 and beyond:

- Dynamic gas contracts renegotiation (frequency adapted to fast evolving markets)
- Active management of portfolio options
- Integrated LNG and pipe gas optimization

Constant objective in negotiations: contracts should be profitable in our markets

- **All major gas contracts**

  → **renegotiated in 2010 and 2011**

  Statoil (Q1 2010)

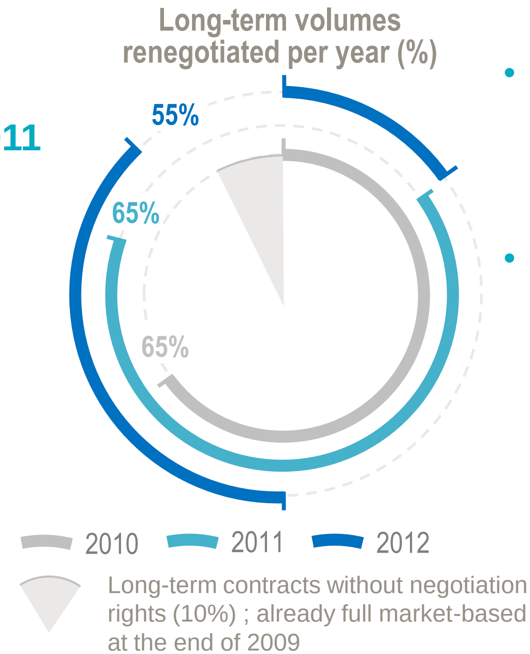
  Gazprom (Q3 2010 & Q4 2011)

  Eni (Q4 2011)

  Gas Terra (Q1 2010 & Q4 2011)

  Sonatrach (Q4 2010 & Q4 2011)

  → **will be renegotiated in 2012 and 2013**



- **Commercial negotiations favored**
  - No arbitration ongoing on major contracts
  - Arbitration is an option if required
- **Different levers to achieve our goals**
  - Increased share of market reference
  - Decrease in oil index price
  - Reduction in volumes
  - Increased flexibility

Power & desalination plant, Barka 2, Oman

H1 2012 RESULTS

August 2, 2012

Financial highlights

Isabelle KOCHER

Executive Vice-President, Chief Financial Officer

Financial highlights

- **Solid half year results**
- **Net recurring income growth**
- **Increased free cash flow generation**
- **Strong credit rating**

Solid half year results

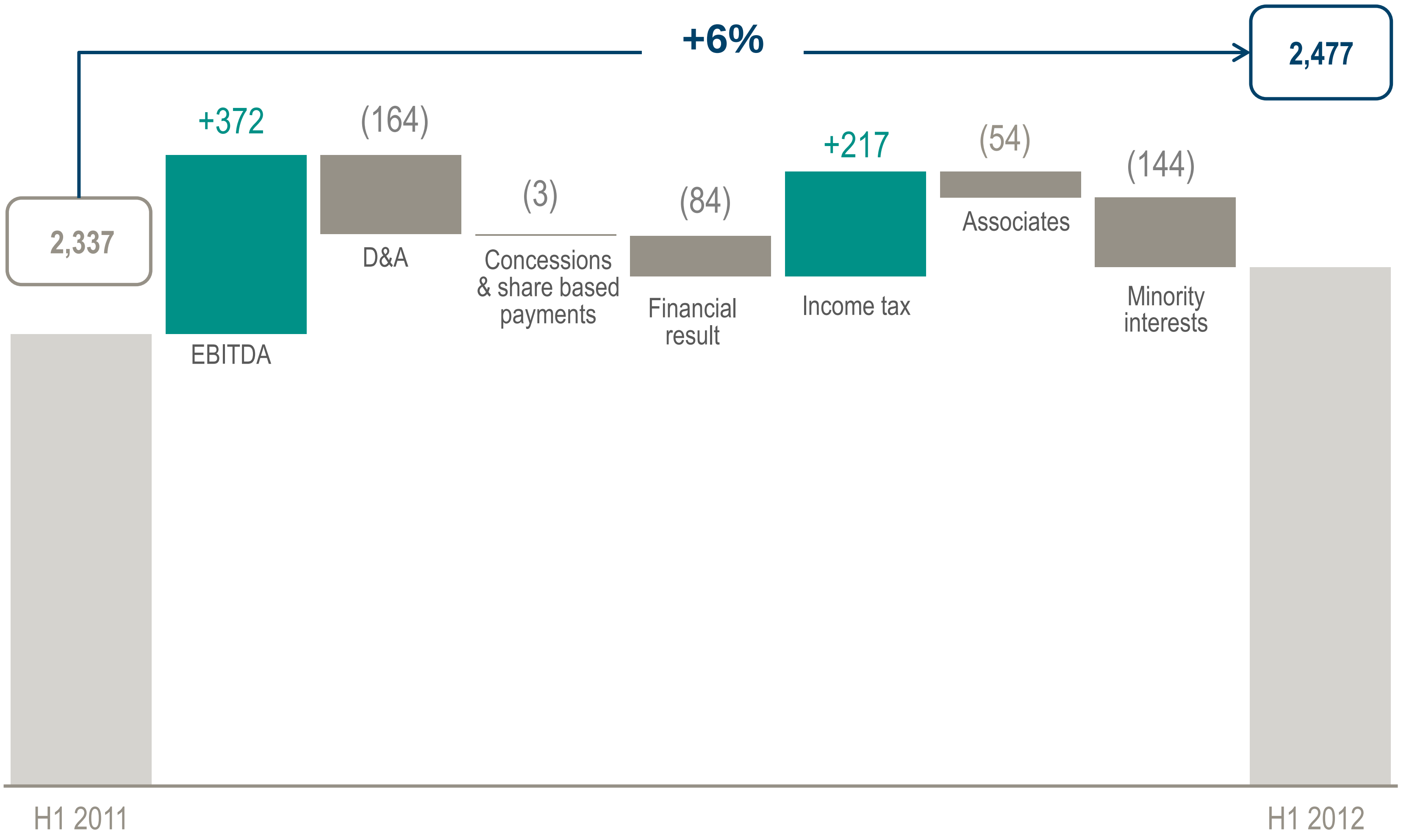
In €bn	H1 2011	**H1 2012**	Δ 12/11	
Net recurring income group share(1)	2.3	**2.5**	**+6.0%**	
Recurring EPS *(€/share)*	1.05	**1.11**	**+6.2%**	

				Δ Organic
EBITDA	8.9	**9.2**	+4.2%	+3.7%
Current Operating Income	5.2	**5.4**	+3.9%	+5.1%
Net income group share	2.7	**2.3**	-14.9%	
Free Cash Flow(2)	4.5	**4.7**	+5.4%	

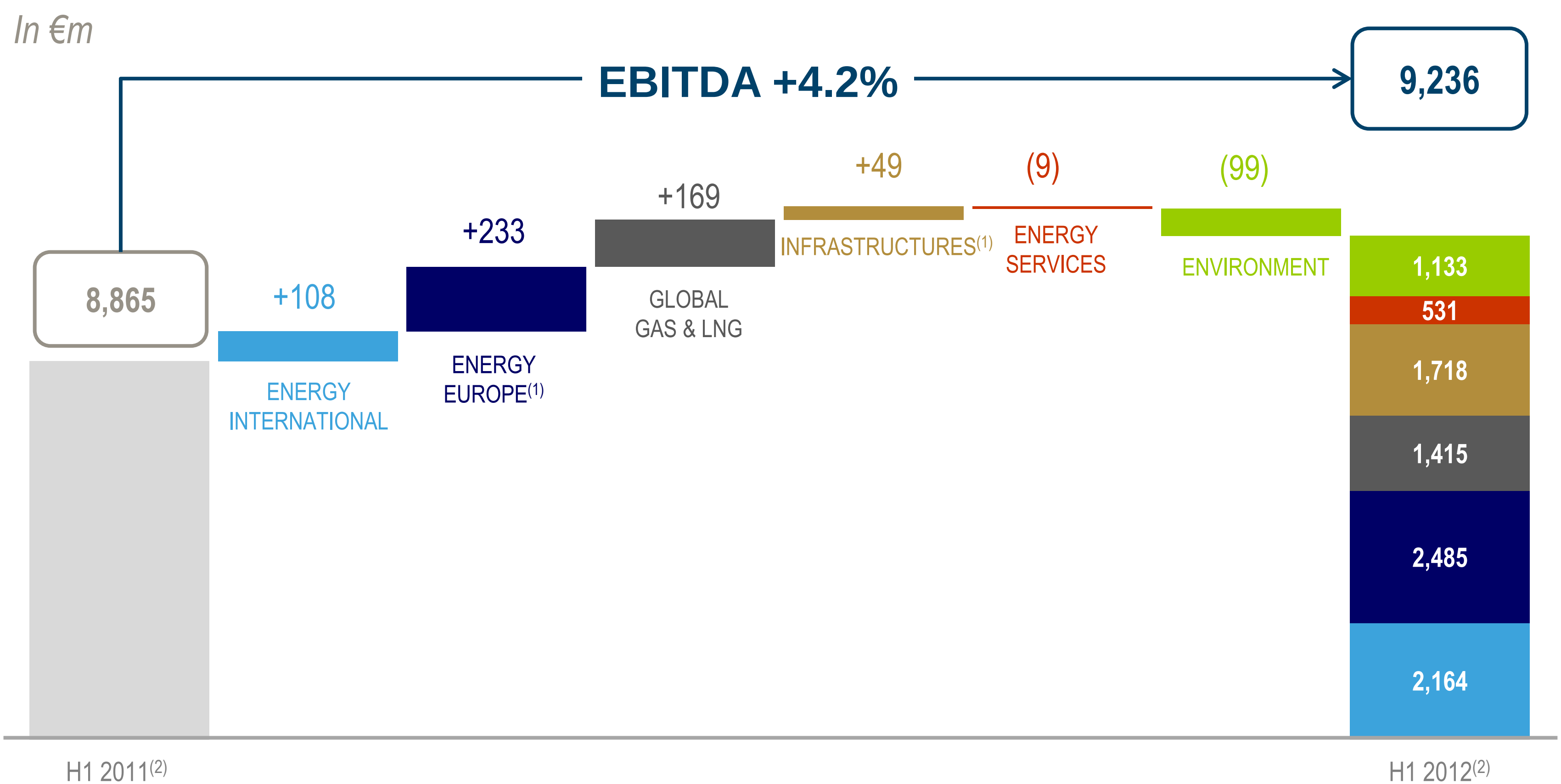
(1) Net income excluding MtM, impairment, disposals, other non recurring items (of which Belgian nuclear contribution)
(2) Free Cash Flow = Operating Cash Flow – Tax cash expenses – Net interest expenses ± ΔWCR – maintenance capex

Net Recurring Income growth (Group share)

In €m



Growth from operations by business line



Organic growth +3.7% including

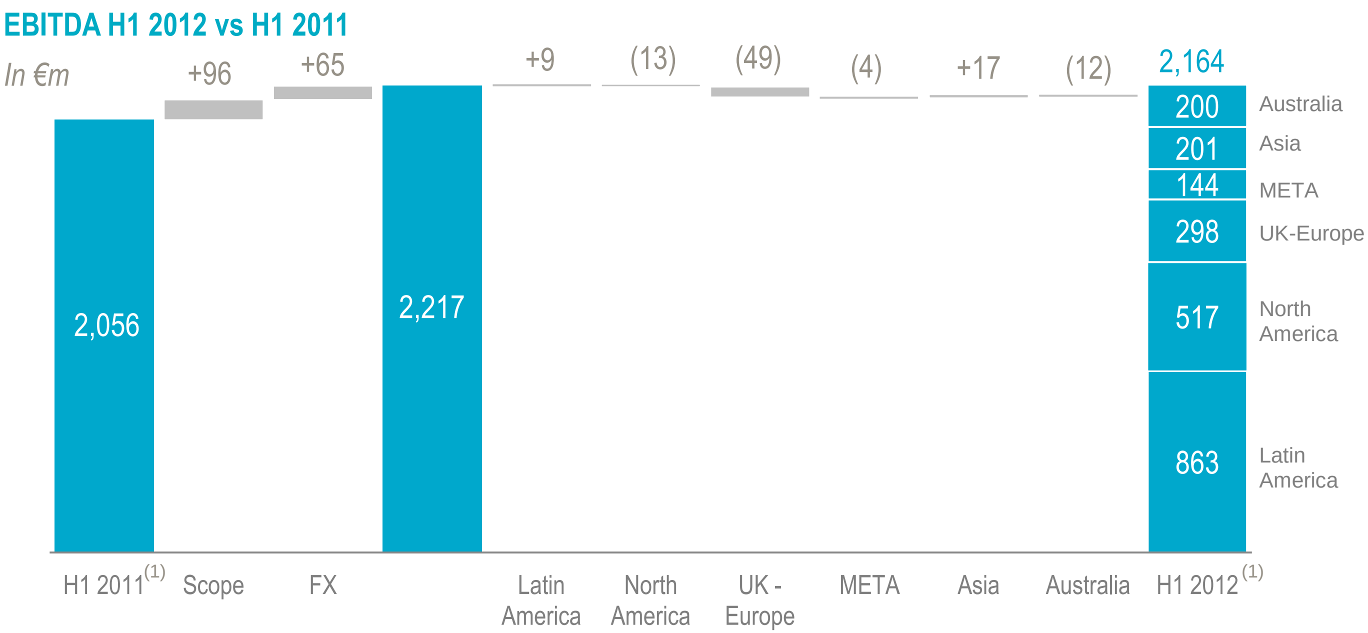
Weather impact in France: +€290m (exceptional unfavorable conditions last year)

Gas tariff shortfall in France: +€73m vs H1 2011

(1) For Energy Europe and Infrastructures business lines, the impact of weather conditions in France was respectively ~ +2.4/+2.9TWh cold weather for H1 2012 and ~ -16/-18TWh warm weather for H1 2011

(2) Including Other: €(130)m in H1 2011 and €(210)m in H1 2012

Energy International



- Improved organic performance in Brazil
- Improved gas performance in US offset by anticipated reduction in generation
- UK performance impacted by market conditions
- Strong performance in Thailand
- Cool summer in Australia
- COD impact: €96m
- Efficio EBITDA impact:~€70m

In €m	H1 2011	**H1 2012**	∆ 12/11
Current Operating Income	1,287	**1,448**	+12%
Associates	113	**158**	+40%
COI + Associates	1,400	**1,606**	+15%

EBITDA FY 2012 outlook

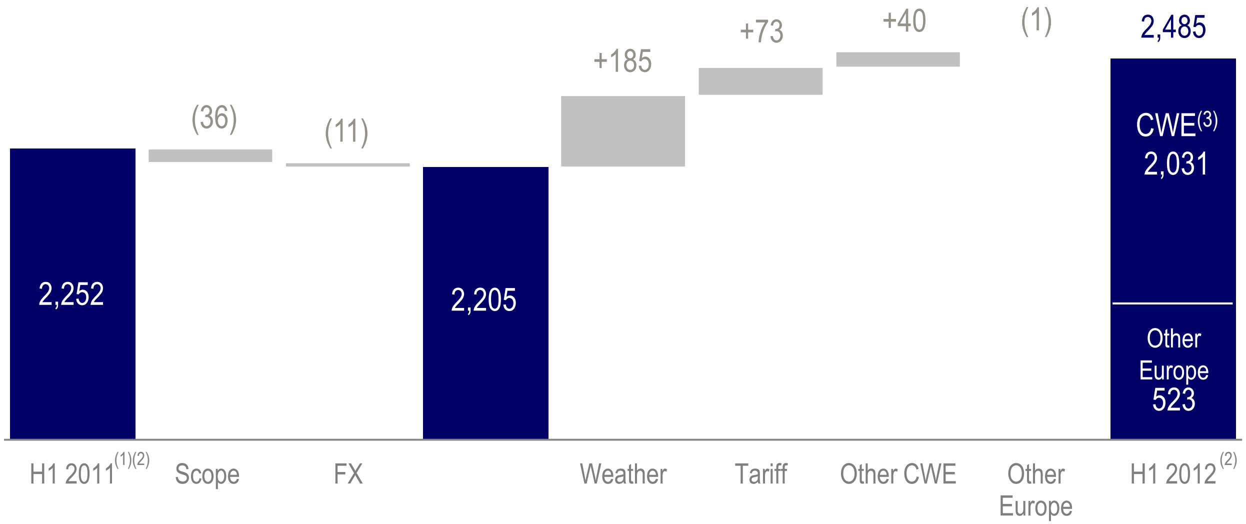
- Full year impact of new plant CODs
- Impact of portfolio optimization program
- Merchant market dynamics: potential for improvement in Texas, weak conditions in the UK
- Weak Euro

(1) Including Other: €(61)m in H1 2011 and €(59)m in H1 2012

Energy Europe

EBITDA H1 2012 vs H1 2011

In €m



Central Western Europe:

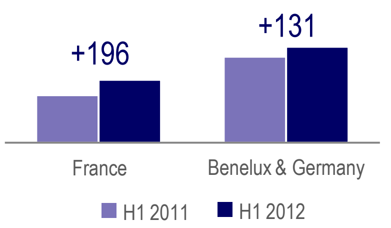
- Energy margins decrease

Scope effect: G6 Rete Gas disposal in Italy in 2011

COD impact: €42m

Efficio impact: ~€65m

EBITDA CWE(3) H1 2012 vs H1 2011



In €m	H1 2011	**H1 2012**	Δ 12/11
Current Operating Income	1,434	**1,647**	+14.9%

EBITDA FY 2012 outlook

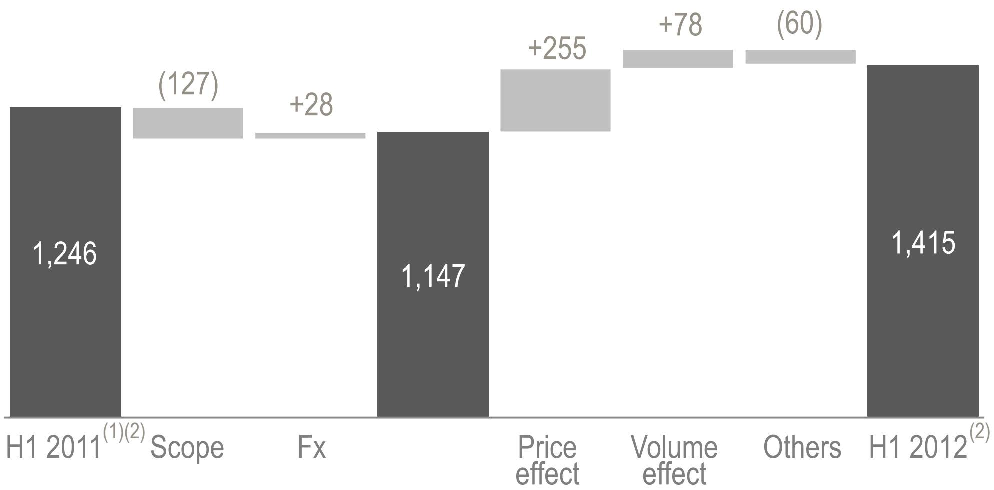
- Pressure on power spreads
- Long term gas contract price reviews

(1) Proforma figures taking into account new Energy Europe and Global Gas & LNG perimeters, non-audited (2) Including Other: €(52)m in H1 2011 and €(69)m in H1 2012
(3) Central Western Europe

Global Gas & LNG

EBITDA H1 2012 vs H1 2011

In €m



- Increase in the level of hydrocarbon production sustained by Gjøa field in Norway
- Impact of oil price increase
- Increase in LNG sales to third parties with 31 TWh totalling 34 cargoes
- COD impact: €44m
- Efficio impact: ~€10m

In €m	H1 2011	**H1 2012**	∆ 12/11
Current Operating Income	687	**740**	+7.6%

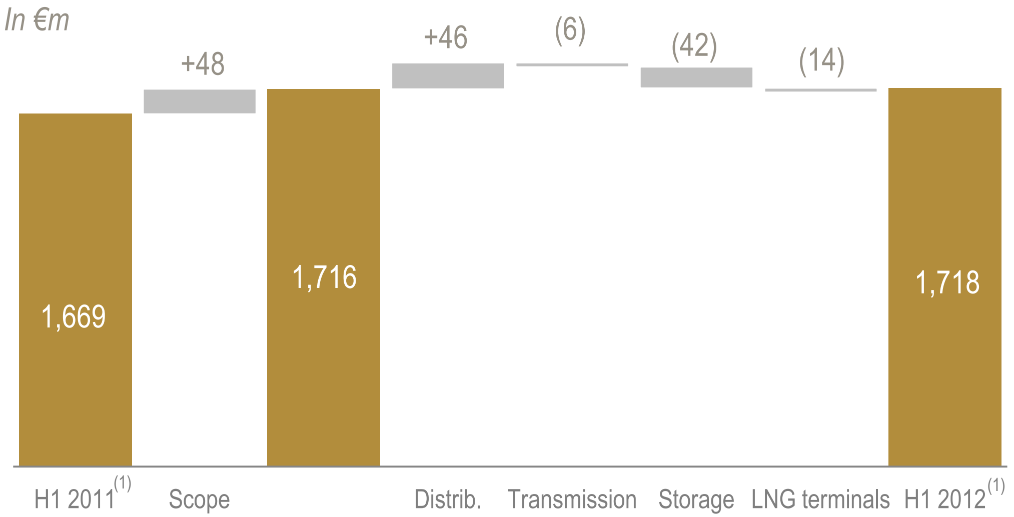
EBITDA FY 2012 outlook

- E&P: increase in oil and gas prices, production of ~55 mboe over 2012
- LNG: increase in sales to third parties, impact of Atlantic LNG disposal

(1) Proforma figures taking into account new Energy Europe and Global Gas & LNG perimeters, non-audited (2) Including Other: €(11)m in H1 2011 and €(16)m in H1 2012

Infrastructures

EBITDA H1 2012 vs H1 2011



- Return to average weather conditions
- Gas storage facilities in Germany acquired in August 2011
- Lower sales of storage capacities in France
- Annual revision of the rate for distribution
- Efficio impact: ~€15m

In €m	H1 2011	**H1 2012**	Δ 12/11
Current Operating Income	1,086	**1,087**	+0.1%

EBITDA FY 2012 outlook

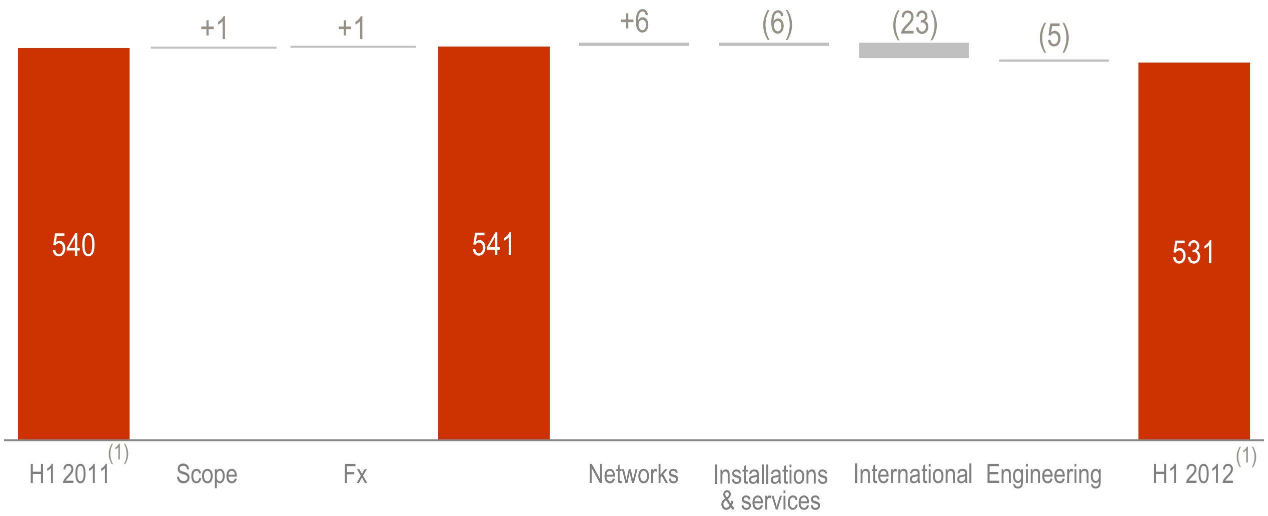
- RAB evolution
- Storage acquisition in Germany (full year effect)

(1) Including Other: €0m in H1 2011 and €18m in H1 2012

Energy Services

EBITDA H1 2012 vs H1 2011

In €m



- Development of networks
- Installations & services activities growth
- Stability on international activities (one-off positive effect of €17m in H1 2011)
- Pressure on engineering margins
- Efficio impact: ~€45m

In €m	H1 2011	**H1 2012**	Δ 12/11
Current Operating Income	377	**358**	-5.0%

EBITDA FY 2012 outlook

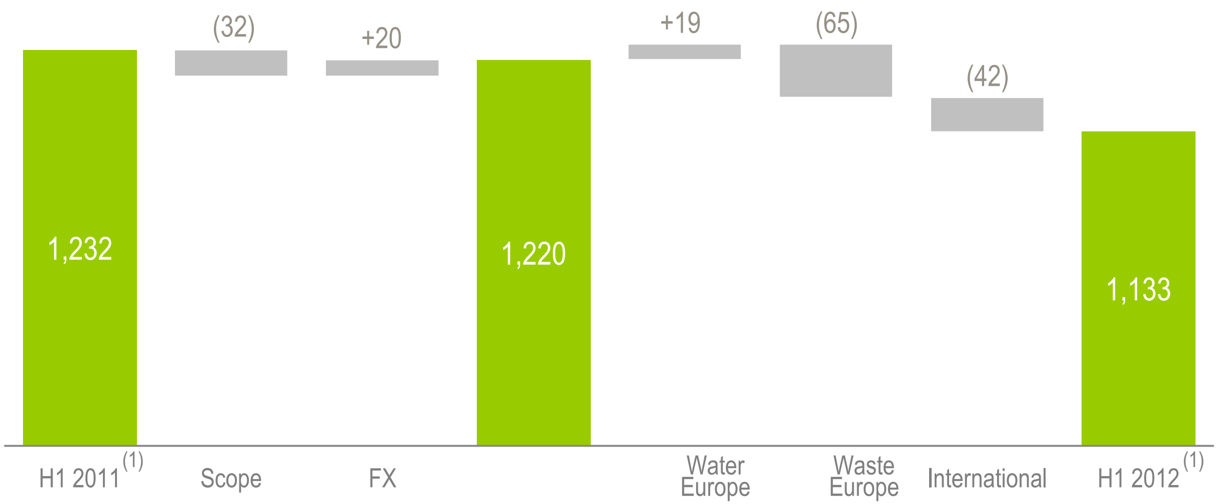
- Resistance to economic conditions
- Biomass plants and urban networks development

(1) Including Other: €(11)m in H1 2011 and +€7m in H1 2012 excluding the impact of a disposal of €8m

Environment

EBITDA H1 2012 vs H1 2011

In €m



- Good performance in Water Europe, North America & Chile
- Waste Europe activity affected by economic downturn
- International affected by Melbourne project
- Efficio impact: ~€60m

In €m	H1 2011	**H1 2012**	Δ 12/11
Current Operating Income	561	**460**[(2)]	-18.1%

EBITDA FY 2012 outlook

- 2012 EBITDA stable vs 2011[(3)]
- Additional cost reduction programme +€40m up to €150m

(1) Including Other: €(29)m in H1 2011 and €(28)m in H1 2012 excluding the impact of a disposal of €4m (2) Of which €(24)m of scope and €(31)m for Melbourne
(3) Assuming macroeconomic and regulatory conditions equivalent to those in the first half and unchanged commodities prices compared to end June 2012

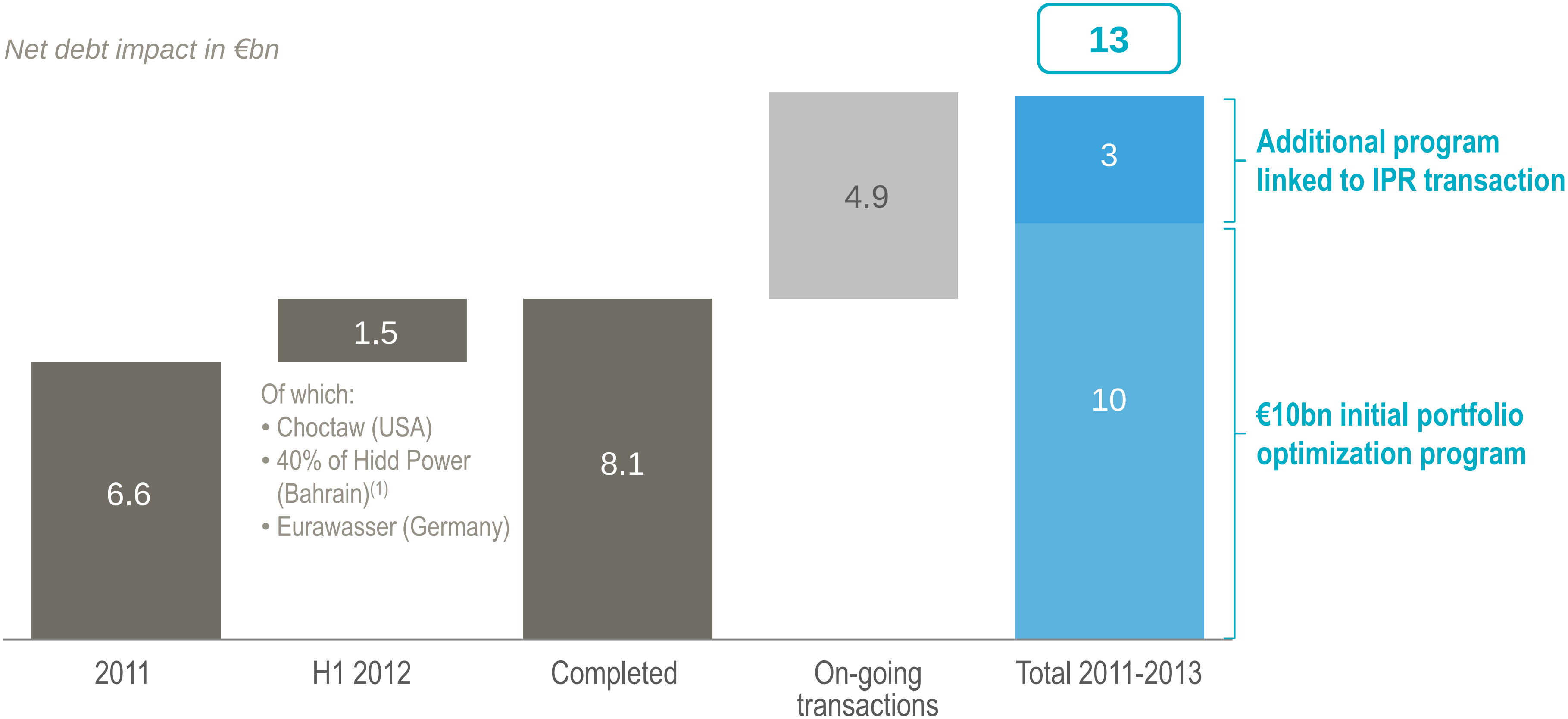
Strong operational cash flow generation

In €bn	H1 2011	**H1 2012**
Free Cash Flow(1)	4.5	**4.7**
Growth CAPEX(2)	2.8	**3.3**
Net Debt(3)	45.6 proforma IPR as of 12/31/11	**45.1**
Net debt/EBITDA(4)	2.7x proforma IPR as of 12/31/11	**2.7x**
Minority interests (BS)	17.3 as of 12/31/11	**11.4**

- **Limitation of gross capex to:**
  ~€10/11bn in 2012
  Lower end of €9–11bn range in 2013
- **Net debt to EBITDA ratio to be reduced:**
  ~2.5x by the end of 2012
  ≤2.5x in 2013–2015
- **"A" category rating confirmed** following IPR acquisition
- **Simplified Group structure: balance sheet minority interests reduced by 1/3**

(1) Free Cash Flow = Operating Cash Flow – Tax cash expenses – Net interest expenses ± ΔWCR – maintenance capex
(2) Growth Capex = development capex + financial capex
(3) Excluding net impact of convertible bonds conversion (maximum of €0.7bn)
(4) Based on last 12 month EBITDA proforma IPR

Portfolio optimization program on track and in line with Group strategy



Estimated impact on FY 2012 vs 2011 for transactions closed in 2011-H1 2012

EBITDA ~(€550m) Net recurring income group share ~(€250m)

(1) Classified as asset held for sale for €0.6bn in FY 2011 (2) Classified as asset held for sale in H1 2012

LNG terminal, Mejillones, Chile

H1 2012 RESULTS

August 2, 2012

Conclusion

Gérard MESTRALLET
Chairman and Chief Executive Officer

Global energy player focused on performance

- Decisive step to **accelerate** GDF SUEZ **shift towards high growth markets** with IPR acquisition
- **Structural** move, **changing** GDF SUEZ **identity in depth** to become a **global energy player**
- **Pioneering positions** to **capture value over the long term**
- **Unique value proposal** in the industry

Next events

Roadshows	September-October
Q3 Conference Call	October 31
Investor Day	Q4

Disclaimer

Forward-Looking statements

This communication contains forward-looking information and statements. These statements include financial projections, synergies, cost-savings and estimates, statements regarding plans, objectives, savings, expectations and benefits from the transactions and expectations with respect to future operations, products and services, and statements regarding future performance. Although the management of GDF SUEZ believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of GDF SUEZ securities are cautioned that forward-looking information and statements are not guarantees of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of GDF SUEZ, that could cause actual results, developments, synergies, savings and benefits to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the public filings made by GDF SUEZ with the Autorité des marchés financiers (AMF), including those listed under "Facteurs de Risque" (Risk factors) section in the Document de Référence filed by GDF SUEZ with the AMF on 23 March 2012 (under no: D.12-0197). Investors and holders of GDF SUEZ securities should consider that the occurrence of some or all of these risks may have a material adverse effect on GDF SUEZ.