
Riyadh PP11 – Saudi Arabia


Barka 3 power plant - Oman

RESULTS
as of March 31, 2013

April 23, 2013

GDF SUEZ

BY PEOPLE FOR PEOPLE

Pursuing the development of our distinctive profile

Benefit from development in fast growing markets

- **Saudi Arabia:** full commissioning of Riyadh (1,729 MW)
- **Oman:** full commissioning of Barka 3 & Sohar 2 (2 x 744 MW)
- **Morocco:** construction of Tarfaya wind farm (300 MW), largest wind farm in Africa
- **Panama:** full commercial operation of Dos Mares hydro plant (118 MW)
- **China:** discussions with Chinese partner to convert 6 depleted deposits into gas storages

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Transform business model in mature markets

- Strong action with Perform 2015
- New tranche of power generation assets under review with French CCGTs

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Strengthening of recurring businesses

- Joint operation of the district cooling network of Cyberjaya, Malaysia’s premier cybercity
- 15 LNG cargoes shipped to Asia in Q1 2013 vs 12 in Q1 2012
- France: 4-year new tariff for transmission and LNG terminals

Q1 performance in line with FY guidance

Unaudited figures pro forma equity consolidation of Suez Environnement

In €bn	**March 31, 2013**	March 31, 2012	Δ *gross*	Δ *organic*
Revenues	**24.6**	24.6	*+0.0%*	*+2.3%*
EBITDA	**5.0**	5.3	*-5.1%*	*-1.2%*
Net Debt	**34.1**	36.6 as of end 2012	*-€2.5bn*	

FY 2013 financial targets confirmed(1)

- **Targets confirmed with:**
  - Positive impact of January 30, 2013 decision from '*Conseil d'Etat*' on gas tariffs
  - Doel 3 and Tihange 2 restart in Q2 2013
  - Update on commodity prices as of end of January 2013

- **Net Recurring Income group share(2): €3.1-3.5bn**
  - Indicative EBITDA of €13-14bn

- **Gross CAPEX: €7-8bn**

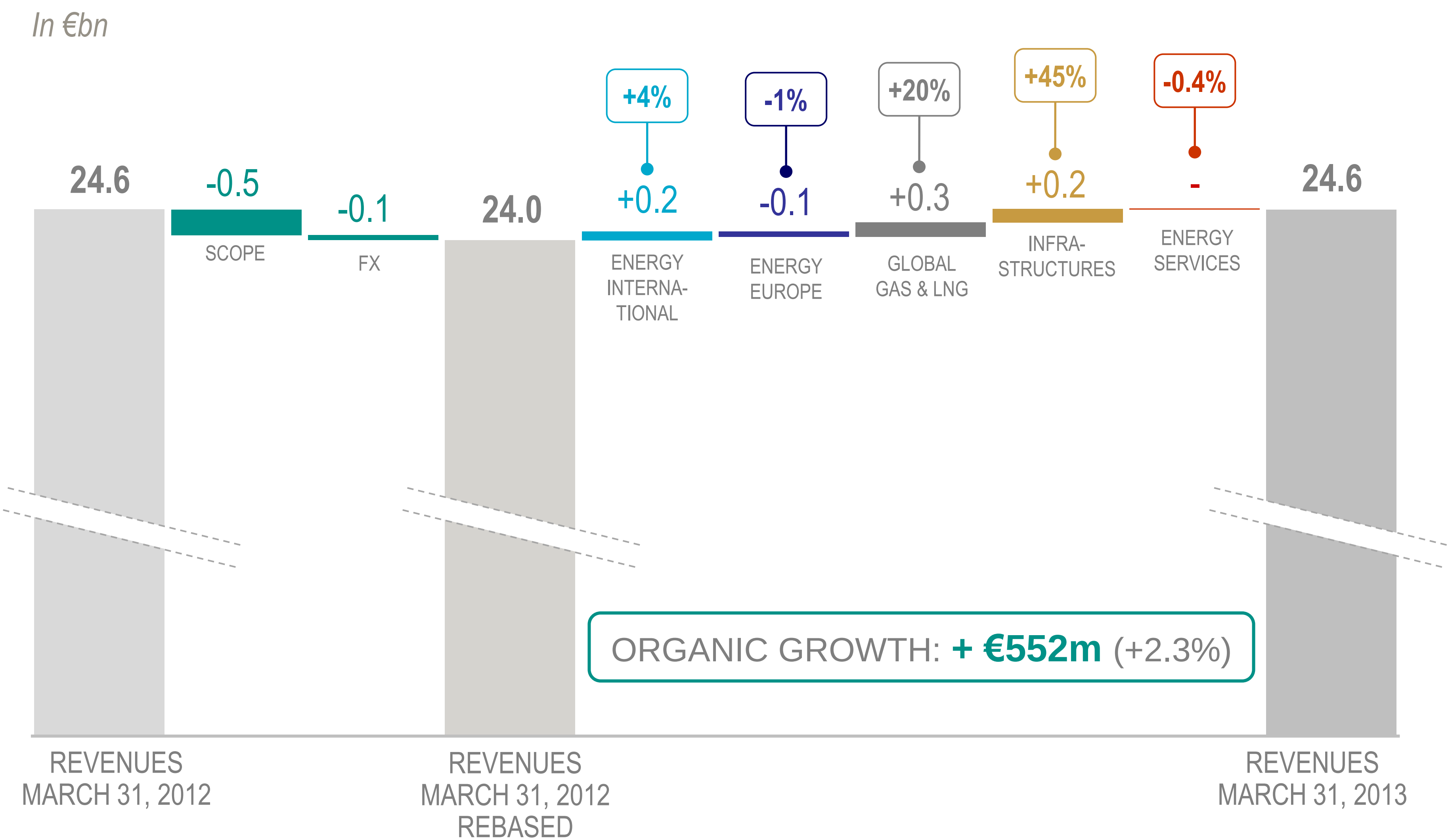
- **Net debt/EBITDA ≤2.5x and "A" category rating**

(1) 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

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

+2.3% organic growth in revenues

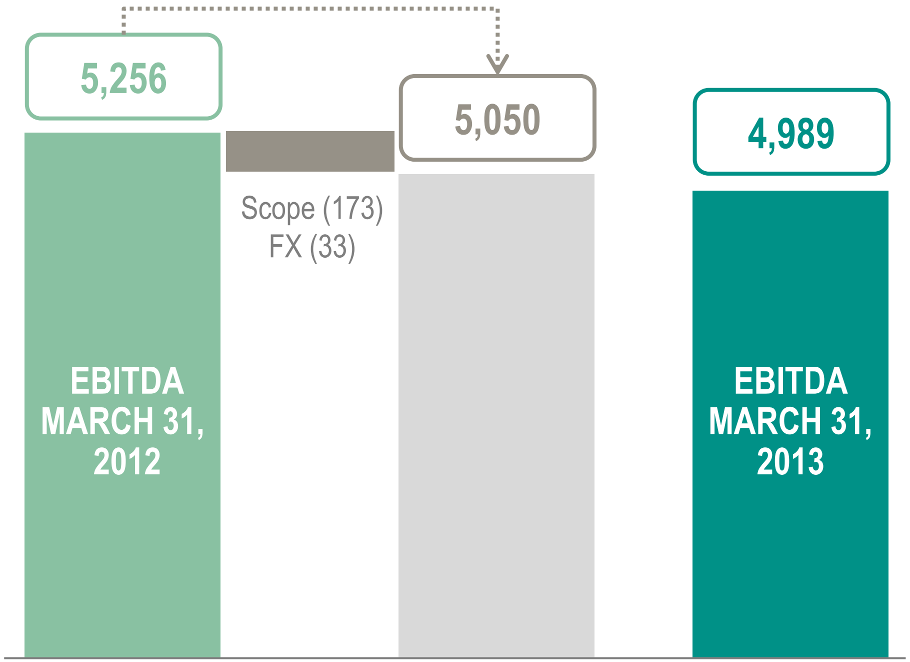
Unaudited figures pro forma equity consolidation of Suez Environnement



Operational performance in line with expectations plus favorable weather impact

Unaudited figures pro forma equity consolidation of Suez Environnement

In €m



Δ 2013/2012

GROSS: **- 5.1%**

ORGANIC: **- 1.2%**

In line with full year expectations

- ▲ Organic growth in fast growing markets and in North America
- ▲ New assets commissioning
- ▲ Net contribution of Perform 2015 action plan
- ▲ Growth in Infrastructures
- ▲ Stable framework for regulated gas tariffs in France and one-off positive decision
- ▼ Pressure on power & gas activities in Europe
- ▼ Outages of Doel 3 and Tihange 2
- ▼ Portfolio optimization program scope effect
- ▼ Temporary decrease of E&P production and lower prices but sustained LNG external sales

With a favorable weather impact over Q1 2013

- ▲ Energy Europe French gas sales: ~ +€130m
- ▲ Infrastructures gas distribution: ~ +€80m

Sustained Cash Flow Generation

Unaudited figures pro forma equity consolidation of Suez Environnement

In €bn	**March 31, 2013**	March 31, 2012
CASH FLOW FROM OPERATIONS(1)	**2.7**	2.6
FREE CASH FLOW(2)	**2.1**	2.1
GROSS CAPEX	**1.6**	1.8
NET DEBT	**34.1**	36.6 as of end 2012
NET DEBT/EBITDA(3)	**2.4x**	2.5x as of end 2012(4)
RATINGS	**A / A1(5)**	A / A1

(1) Cash Flow From Operations (CFFO) = Free Cash Flow before Maintenance Capex
(2) Free Cash Flow = Operating Cash Flow – Tax cash expenses – Net interest expenses ± ΔWCR – maintenance capex
(3) Based on last 12 month EBITDA
(4) Based on adjusted net debt after SPP disposal closed on January 23, 2013
(5) S&P / Moody’s LT ratings, with respectively credit watch negative / negative outlook

Conclusion

- **Pursuing the development of our distinctive profile**
- **Q1 performance in line with FY guidance**
- **Moving forward with Perform 2015**
- **Sustained Cash Flow Generation**

Riyadh

Barka 3

April 23, 2013

APPENDIX

GDF SUEZ

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Reported figures as of March 31, 2013

with Suez Environnement fully consolidated

(in €m)	**March 31, 2013**	March 31, 2012
ENERGY INTERNATIONAL	**3,953**	4,169
ENERGY EUROPE	**14,268**	14,559
GLOBAL GAS & GNL	**1,594**	1,327
INFRASTRUCTURES	**802**	555
ENERGY SERVICES	**3,943**	3,955
ENVIRONMENT	**3,494**	3,589
TOTAL REVENUES	**28,054**	**28,155**
EBITDA	**5,559**	**5,821**
NET DEBT (in €bn)	**41.6**	**43.9** as of end 2012

Disclaimer

Forward-Looking statements

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