



GDF SUEZ

A new World Leader in Energy

Disclaimer

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In connection with the proposed transactions, the required information documents have been filed with and certified by the Autorité des marchés financiers (AMF). Gaz de France is planning to register certain Gaz de France ordinary shares to be issued in connection with the merger in the U.S. and for this purpose will file with the U.S. Securities and Exchange Commission (SEC), a registration statement on Form F-4, which will include a prospectus. Investors are strongly advised to read the information documents that have been or will be filed with or certified by the AMF, the prospectus, and the U.S. registration statement, when available, and any other relevant documents filed with the SEC and/or the AMF, as well as any related amendments, if any, and/or supplements, because they will contain important information. Investors may obtain free copies of the U.S. registration statement and other relevant documents filed with the SEC at www.sec.gov. Investors and holders of SUEZ or Gaz de France securities may obtain free copies of documents filed with and certified by the AMF at www.amf-france.org or directly from Gaz de France, SUEZ and SUEZ Environnement Company at www.gazdefrance.com; www.suez.com or www.suez-environnement.com.

Forward-Looking statements

This communication contains forward-looking information and statements. These statements include financial projections, synergies, cost-savings and estimates and their underlying assumptions, statements regarding plans, objectives, savings, expectations and benefits from the transaction and expectations with respect to future operations, products and services, and statements regarding future performance. Although the management of SUEZ and Gaz de France believe that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Gaz de France, SUEZ or SUEZ Environnement Company ordinary shares 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 SUEZ, Gaz de France and SUEZ Environnement Company, that could cause actual results, developments, synergies, savings and benefits from the transaction 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 SUEZ, Gaz de France and SUEZ Environnement Company with the AMF, including those listed under "Facteurs de Risques" (Risk factors) sections in the Document de Référence filed by Gaz de France with the AMF on May 15, 2008 (under no: R.08-056), in the Document de Référence filed by SUEZ on March 18, 2008 (under no: D.08-0122) and its update filed on June 13, 2008 (under no: 08-0122-A01), in the prospectus prepared for the issue and admission for listing of GDF SUEZ shares resulting from the merger takeover of Suez by Gaz de France filed with the AMF on June 13, 2008 (under n°: 08-126 and the prospectus relating to the SUEZ Environnement Company shares filed with the AMF on June 13, 2008 (under no: 08-127). Investors and holders of Gaz de France, SUEZ or SUEZ Environnement Company securities should consider that the occurrence of some or all of these risks may have a material adverse effect on Gaz de France, SUEZ or/and SUEZ Environnement Company.

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July 2008: birth of a World Leader in Energy

Birth of a World Leader in Energy

Leader in natural gas in Europe

- ▶ # 1 purchaser
- ▶ # 1 transmission and distribution network
- ▶ # 2 European storage operator

Leader in electricity

- ▶ # 5 power producer and supplier in Europe
- ▶ # 2 French power producer
- ▶ World leader in IPPs ⁽¹⁾

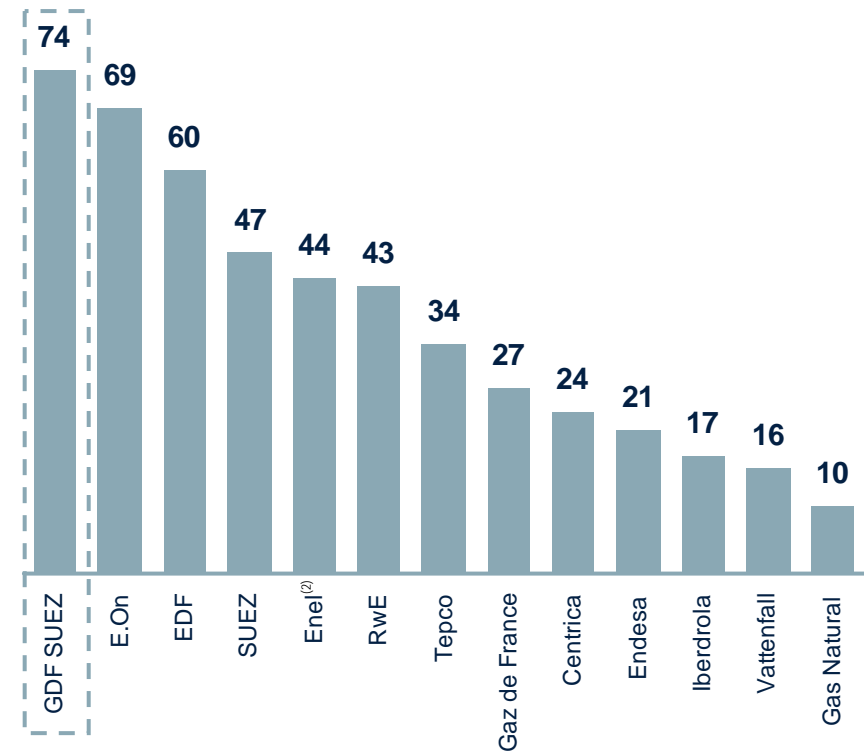
World leader in LNG

- ▶ # 1 importer and buyer in Europe
- ▶ # 2 LNG terminal operator
- ▶ Leader in the Atlantic basin

European leader in energy services

Main utilities in the world

2007 revenues⁽¹⁾ - € billion



(1) Independent Power Producers

(1) Published data

(2) Proportional consolidation of Endesa as from October, 2007

An industrial player with powerful assets

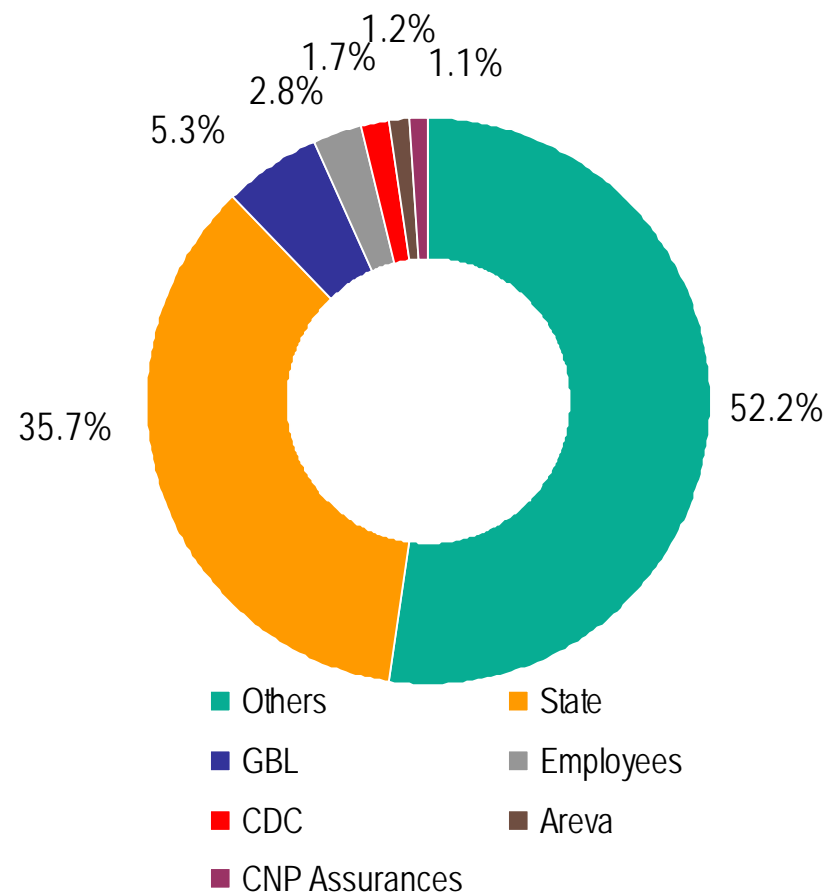
- ▶ **A unique combination of businesses**
 - ▶ Active in the entire energy value chain
 - ▶ Multi-energy offering
 - ▶ Strategy fit between the energy and services businesses
- ▶ **Strong flexibility** in energy generation and supply
 - ▶ Diversified and efficient power generation mix
 - ▶ Strong capacity for gas-electricity arbitrage
 - ▶ Diversified gas supplies with a strong LNG component
 - ▶ Optimisation at a global scale (LNG) and on the European market (storage)
- ▶ A major player in **sustainable development**
 - ▶ CO₂ light generation capacities
 - ▶ High portion of renewable energies

A unique opportunity to strengthen commercial development opportunities of both Groups and to increase their strategic leverage in a sector undergoing major changes

Merger terms subject to the vote of the EGMs

- ▶ **21 Gaz de France shares** for **22 SUEZ shares**
- ▶ **Simultaneous distribution** of 65% of the shares of SUEZ Environnement to SUEZ shareholders
 - ▶ 1 **SUEZ Environnement** share for **4 SUEZ shares**
 - ▶ State approval regarding the **fiscal neutrality⁽¹⁾ of the distribution** of 65% of SUEZ Environnement⁽²⁾
- ▶ Number of shares for the new Group: **2,19bn⁽³⁾** (including 28.5 millions treasury stocks)
- ▶ Ticker of the new Group: **GSZ**

Proforma shareholding structure⁽³⁾



(1) In this respect, GDF SUEZ and SUEZ "main shareholders" (GBL, CDC, Sofina, CNP Assurances, Areva) have to keep their SUEZ Environnement shares for a 3-year period

(2) Neutral for French shareholders and no French withholding tax for non residents shareholders

(3) On a non-diluted basis as of May 22, 2008, detailed in appendices

A merger in July 2008

Planned calendar and next steps

- July 16, 2008 ▶ Extraordinary and Ordinary General Meeting of the shareholders of SUEZ
- July 16, 2008 ▶ Extraordinary and Ordinary General Meeting of the shareholders of Gaz de France
- July 22, 2008 ▶ Completion of the merger by absorption of SUEZ within Gaz de France
- ▶ Listing of the GDF SUEZ shares
- ▶ Listing of the SUEZ Environnement shares on the Euronext Paris and Euronext Brussels markets

Information relative to the merger and on the listing of SUEZ Environnement are available in the Prospectus registered with the AMF on June 13, 2008

GDF SUEZ will be in working order as soon as the merger is effective

- ▶ **GDF SUEZ organization now defined**
 - ▶ Role of the different management levels Headquarter - Divisions - Business units
 - ▶ Definition of the management process of functional departments
- ▶ **Divisional and functional organization project now stabilized**
- ▶ **Operating interfaces between different Divisions already prepared**
- ▶ **Managers appointed before the merger**
- ▶ **Action plan for change management**

Remedies implementation status⁽¹⁾

- ▶ Disposal of the **57.25% SUEZ stake in Distrigas** for €2.7bn
 - ▶ Agreement signed with ENI on May 29, 2008
- ▶ Implementation of Fluxys related commitments: **stake in Fluxys to be brought down to 45%** (and disposal of Gaz de France stake in Segeo to Fluxys)
 - ▶ Increase of the stake of the Group in the Zeebrugge terminal to 60% with the creation of Fluxys International
- ▶ Disposal of **Cofathec Coriance** for €44.6m
 - ▶ Agreement signed with A2A on May 29, 2008
- ▶ Disposal of the **25.5% Gaz de France stake in SPE**
 - ▶ Exclusivity period with EDF

**Implementation of the remedies in compliance
with the commitments to the European Commission**

(1) Contingent on the completion of the merger
Commitments to the European Commission on other remedies are being implemented in agreement with the Commission

Acquisition of ENI energy assets

- ▶ **Virtual power production (VPP) capacity of 1,100 MW in Italy for 20-years**
 - ▶ Total production capacity of the Group in Italy raised to 4,600 MW, an increase of approximately 1/3
 - ▶ Acquisition price of €1.2bn
- ▶ **Natural gas distribution network of the city of Roma**
 - ▶ 5,300 km of gas lines, 1.5bcm/year and 1.2 million access points
 - ▶ Acquisition price of €1.1bn
- ▶ **Exploration & Production Assets**
 - ▶ United Kingdom, Gulf of Mexico, Egypt, Indonesia
 - ▶ Acquisition price of €273m
- ▶ **Supply contract for 4bcm/year of natural gas in Italy over 20 years**
 - ▶ Option for an additional supply contract for delivery in Germany of 2.5bcm/year over 11 years
- ▶ **Supply contract for 900 millions cm/year of LNG in the Gulf of Mexico over 20 years**

The new Group strengthens its footprint in Italy
and in upstream gas activities

Governance: composition of the new Board of Directors

Board of Directors consisting of 24 members:

10 directors proposed by Suez including


- ▶ Chairman and CEO
Gérard Mestrallet

10 directors proposed by Gaz de France including

- ▶ Vice-Chairman and President
Jean-François Cirelli
- ▶ 7 State representatives nominated by order, in accordance with the law

4 employee representatives
including 3 representatives elected by the employees
and 1 representative of the employee shareholders elected by the General Meeting

5 Board committees all chaired by an independent director
Audit Committee, Appointments Committee, Compensation Committee, Ethics,
Environment and Sustainable development Committee, and Strategy and Investments Committee



2

An ambitious and value-creating
industrial development

An ambitious development strategy

- ▶ Consolidate **leadership positions** in domestic markets:
 - ▶ France
 - ▶ Benelux
- ▶ Leverage **complementarities** to strengthen customer offerings:
 - ▶ Dual gas/electricity offers
 - ▶ Innovative energy services
- ▶ Boost its **ambitious strategy** of industrial development, notably in:
 - ▶ Upstream gas activities (E&P, LNG)
 - ▶ Infrastructures
 - ▶ Power generation, in particular nuclear and new & renewable energies
- ▶ **Accelerate growth** in all businesses lines **in Europe**
- ▶ **Strengthen development areas internationally** (Brazil, Thailand, the USA, Middle East, Turkey, Russia...)
 - ▶ Development of the IPP business in new fast-growing markets

A combination consistent with both Groups' strategies
and allowing to boost their development

A steady and consistent industrial development

Development in natural gas, LNG and infrastructures

- ▶ Acquisition of **new natural gas reserves** and discovery of natural gas at West el Burullus in Egypt, beginning of operation of gas fields of Njord, Fram and Snovhit in Norway and Minke in the UK
- ▶ **LNG supply contracts**: extension of the Sonatrach contract, new supply contracts of 3.2 bcm of natural gas with Norsk Hydro over 4 years in the UK and of 10 bcm with Shell
- ▶ **LNG terminals**: doubling of the capacities at Zeebrugge (from 4.5 to 9 bcm), start of the construction of the LNG terminal in Mejillones (COD early 2010, Chile), long-term access to the Freeport terminal (Texas), construction of the Fos Cavaou terminal (8.25 bcm) and Montoir extension in France (from 10 up to 16.5 bcm)
- ▶ COD of a new gas tanker (Gaselys)
- ▶ Extension of storage capacity in the UK and in Romania

Development in energy services

- ▶ In **Energy services**, many new contracts
- ▶ **France and Belgium**: green electricity from biogas contract (Aix en Provence), Fabricom GTI preferred bidder for construction and maintenance of electromagnetic devices of the Antwerp Ring
- ▶ In **Europe**, heating and cooling network (Amsterdam), creation of Fabricom Offshore Services in the UK, aiming at strengthening the offshore engineering offers, service contracts (Nuoro hospital in Sardegna)
- ▶ **Middle East**: strategic partnership in Qatar for the development of new cities

A steady and consistent industrial development

Increase in power generation capacity

- ▶ **Hydraulic capacities:** Jirau (3,300 MW) and Ponte de Pedra (176 MW) in Brazil, La Verna in France
- ▶ **Thermal capacities:** CCGT power plant of Teesside Power Limited in England (1,875 MW), Ras Laffan project in Qatar (2,730 MW and desalination of 286,000 cm/day), Astoria in New York (575 MW), coal-fired power plant in Thailand (660 MW), CCGT France (Cycfos, Montoir) and peak power plant at Saint Brieuc
- ▶ Acquisition of 79% of Elettrogrees, operator in the electricity wholesale market in Italy
- ▶ **Wind capacities:** Canada, France and Portugal
- ▶ **Co-generation capacities:** 6 power plants in Italy (370 MW)
- ▶ **Securization of supply needs in enriched uranium:** ownership interest agreement in George Besse II plant

Development in environment

- ▶ **Water Europe:** many new contracts in France (SIAEP of Bas Languedoc, Grasse, Brasserie Kronenbourg,...) and developments in Spain (acquisition of the minority interests of AGBAR and acquisition of 33% of Aguas de Valencia) and in Chile via AGBAR (Essal)
- ▶ **Waste Europe:** many new contracts in France (Airbus, Rambouillet...), development in recycling in France (JV SITA/Renault to develop end of life vehicle recycling and JV SITA/Michelin for tires) and in waste to energy business (EVI, Baviro...), acquisitions in Germany (BellandVision) and in Sweden (buy-out of minority interests of Sita Sverige)
- ▶ **International:** management contract with the city of Jeddah, acquisition of Utility Service Company and successful renewals of Jersey city and Gary contracts in the USA, acquisition of 7.5% of Chongqing Water Group in China, Degremont contracts in India and Middle-East

A strong financial profile

- ▶ A financial structure that sustains the **ambitious strategy of industrial growth**
 - ▶ Low gearing
 - ▶ Strong potential for cash flow generation
- ▶ **A key stock in the energy sector**
 - ▶ Among the top 3 listed utilities
- ▶ **Accounting consequence from the merger**
 - ▶ Allocation of €14.3bn goodwill to the assets of Gaz de France (from an accounting perspective, reverse acquisition of Gaz de France by SUEZ)
 - ▶ Post allocation, residual goodwill amounts to €17.1bn⁽¹⁾
 - ▶ **Generation of an amortization charge⁽¹⁾ of approximately €750m/year on average**

Financial profile GDF SUEZ

2007 IFRS proforma⁽¹⁾
unaudited data

	<i>In €bn</i>
Revenues	74.3
EBITDA	13.1
Current operating income	8.3
Net income group share	5.6
Net income group share per share	€2.56/share
Capex	9.2 ⁽²⁾
Net financial debt	15.8
Shareholders' equity	67

Strong prospects for profitable growth

- ▶ EBITDA⁽¹⁾ target of €17bn in 2010
- ▶ Potential for operational synergies of approximately €1bn per year in 2013
- ▶ Average annual capex of €10bn⁽²⁾ between 2008–10
- ▶ Strict financial discipline
- ▶ Ratings target: **Strong A**

Confirmation of medium-term financial objectives of the new Group

(1) Proforma GDF SUEZ EBITDA definition

(2) Industrial investments (maintenance and development) which mainly relate to organic growth

An attractive shareholder remuneration policy

- ▶ Dynamic dividend policy targeting **an attractive yield** compared to the sector average
 - ▶ Target payout ratio: **above 50%** of Group recurring net income
 - ▶ Average annual growth in dividend per share of **10% to 15%** between dividend paid in 2007⁽¹⁾ and dividend paid in 2010

- ▶ Additional shareholder return through:
 - ▶ **Exceptional dividends**
 - ▶ **Share buy backs**

(1) Based on the Gaz de France dividend paid in 2007 and related to fiscal year 2006 (€1.1 per share); SUEZ shareholders will also benefit from dividends distributed by SUEZ Environnement from 2009 for fiscal year 2008



3

Communication calendar

Planned communication calendar


2008 Half-Year Results

August 31, 2008

- ▶ Presentation of H1 2008 results of SUEZ and Gaz de France (on a stand alone basis)
- ▶ Presentation of H1 2008 pro forma results of GDF SUEZ (on a non segmented basis)

2008 GDF SUEZ Investor Day: Q4 2008

- ▶ Strategic update post-merger, notably on integration, synergies, investments program and mid-term outlook for GDF SUEZ
- ▶ Presentation of GDF SUEZ pro forma results by Division



4 _____

Conclusion

A merger on track

- ▶ Creation of a **World Leader in Energy**
- ▶ A strong value-creating potential for **industrial development**
- ▶ A **dynamic remuneration policy** for shareholders
- ▶ **GDF SUEZ in working order** as soon as the merger is effective



5

Appendices

- 1. Financial Data*
- 2. Governance and organisation*
- 3. Prospects and industrial strategy*
- 4. Integration*

Definition of EBITDA applied to the new Group

2007 pro forma unaudited data in €m

Current Operating Income (combined proforma) ⁽¹⁾	8,339
+ Depreciation, amortization and provisions ⁽¹⁾	4,197
+ Share-based payments	123
+ Net disbursements under concession contracts	481
Combined unaudited pro forma EBITDA of GDF SUEZ (2007 scope)	13,140

(1) Post impact of preliminary estimate of "Purchase Price Allocation" (+€750m in depreciation & amortization)

From previous published numbers to EBITDA of the new Group

2007 pro forma unaudited data (in €m)

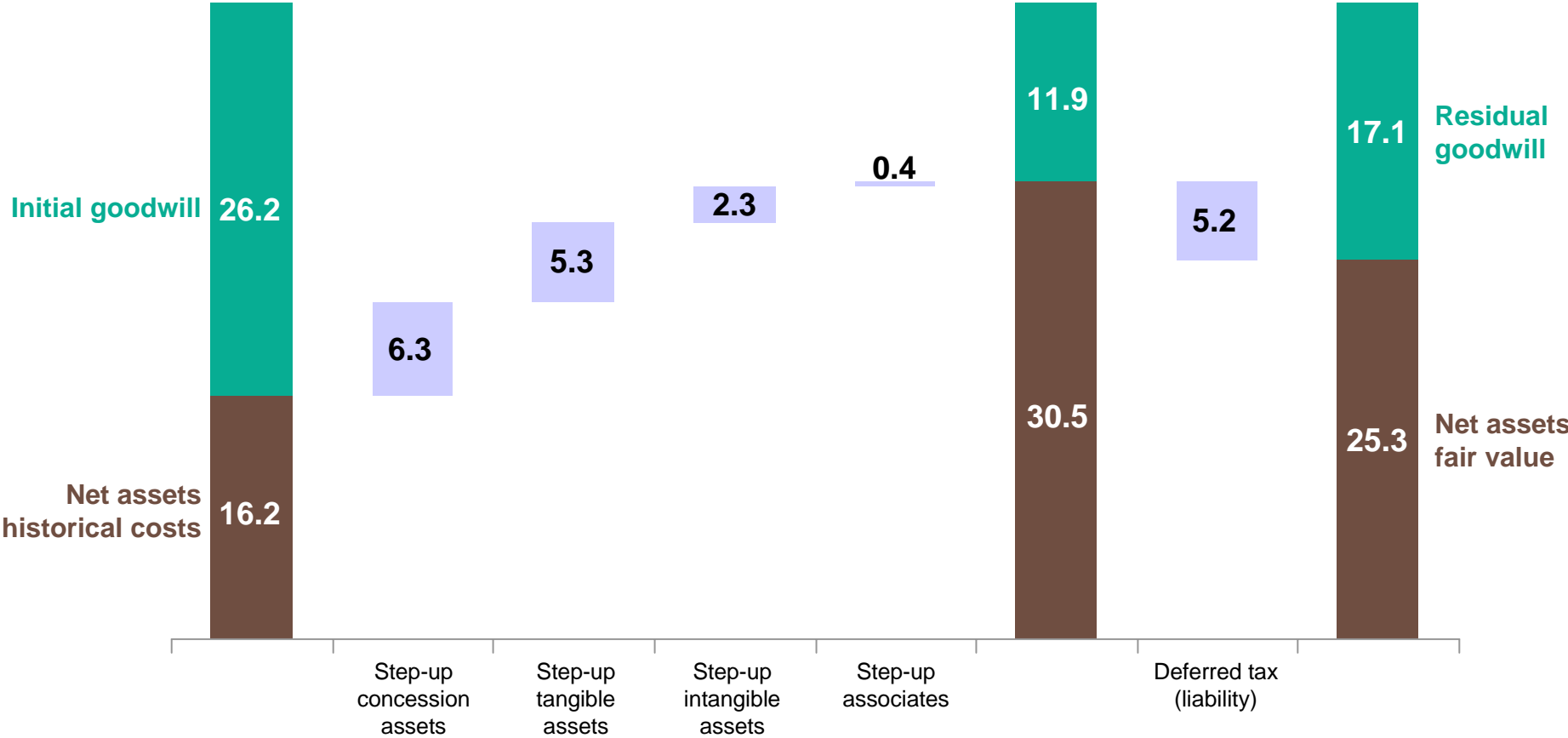
EBITDA published by SUEZ	7,965
- Pensions and other similar provisions reversals / accruals ⁽¹⁾	126
- Financial income (excluding interests received)	(200)
- Share in net income of associates	(458)
= SUEZ EBITDA based on the new Group definition	7,433
EBITDA published by Gaz de France	5,666
- Capital gains / losses from tangible and intangible assets sales	(64)
- Mark-to-Market of operating financial instruments	87
+ Provision accruals on current assets	16
- Restructuring costs	2
= Gaz de France EBITDA based on the new Group definition	5,707
Pro forma EBITDA of GDF SUEZ - unaudited	13,140

New Group pro forma summary P&L

2007 pro forma unaudited data (in €m)

Revenues	74,252
Purchases	(35,397)
Personnel costs	(10,767)
Depreciation, amortization and provisions	(4,197)
Other operating income (loss)	(15,552)
Current operating income	8,339
Mark-to-Market on commodity contracts other than trading instruments	(19)
Impairment	(146)
Restructuring costs	(45)
Disposals of assets, net	403
Income from operating activities⁽¹⁾	8,532
Net financial cost	(797)
Other financial income (expense)	(210)
Income tax	(1,409)
Share in net income of associates	527
Net income	6,643
o/w attributable to parent company shareholder	5,566
o/w minority interest	1,077

Preliminary allocation of acquisition goodwill (in €Bn)



Shareholding structure of Gaz de France and SUEZ⁽¹⁾

Gaz de France shareholders (undiluted)

	Million shares	In %
French State	785	79.8%
Gaz de France employees	19.7	2.0%
Institutional investors	108.4	11.0%
SUEZ	9.8	1.0%
Individual investors	42.3	4.7%
Total, excluding treasury stock	965.2	98.5%
Treasury stock	18.7	1.5%
Total	983.9	100.0%

SUEZ shareholders (undiluted)

	Million shares	In %
SUEZ employees	38.9	3.0%
GBL	122.8	9.4%
Crédit Agricole Group	15.9	1.2%
CDC Group	38.4	2.9%
Areva	27.6	2.1%
CNP Assurances Group	24.8	1.9%
Sofina	16.5	1.3%
Gaz de France	8.0	0.6%
Other	980.4	74.9%
Total, excluding treasury stock	1,273.2	97.3%
Treasury stock	35,7	2,7%
Total	1,308.9	100,0%

Proforma GDF SUEZ shareholding structure

Undiluted GDF SUEZ shareholding structure^(1,2,3)

	Million shares	In %
State	781.4	35.7%
Gaz de France employees	24.8	1.1%
Institutional investors	108.4	4.9%
Gaz de France public	40.7	1.9%
SUEZ employees	37.1	1.7%
GBL	117.2	5.3%
Crédit Agricole Group	15.1	0.7%
CDC Group	36.7	1.7%
Areva	26.4	1.2%
CNP Assurances Group	23.6	1.1%
Sofina	15.8	0.7%
SUEZ other	935.9	42.7%
Option-related dilution	-	-
Total, excluding treasury stock	2,163.0	98.7%
Treasury stock	28.5	1.3%
Total	2,191.5	100.0%

Diluted GDF SUEZ shareholding structure^(1,2,3,4)

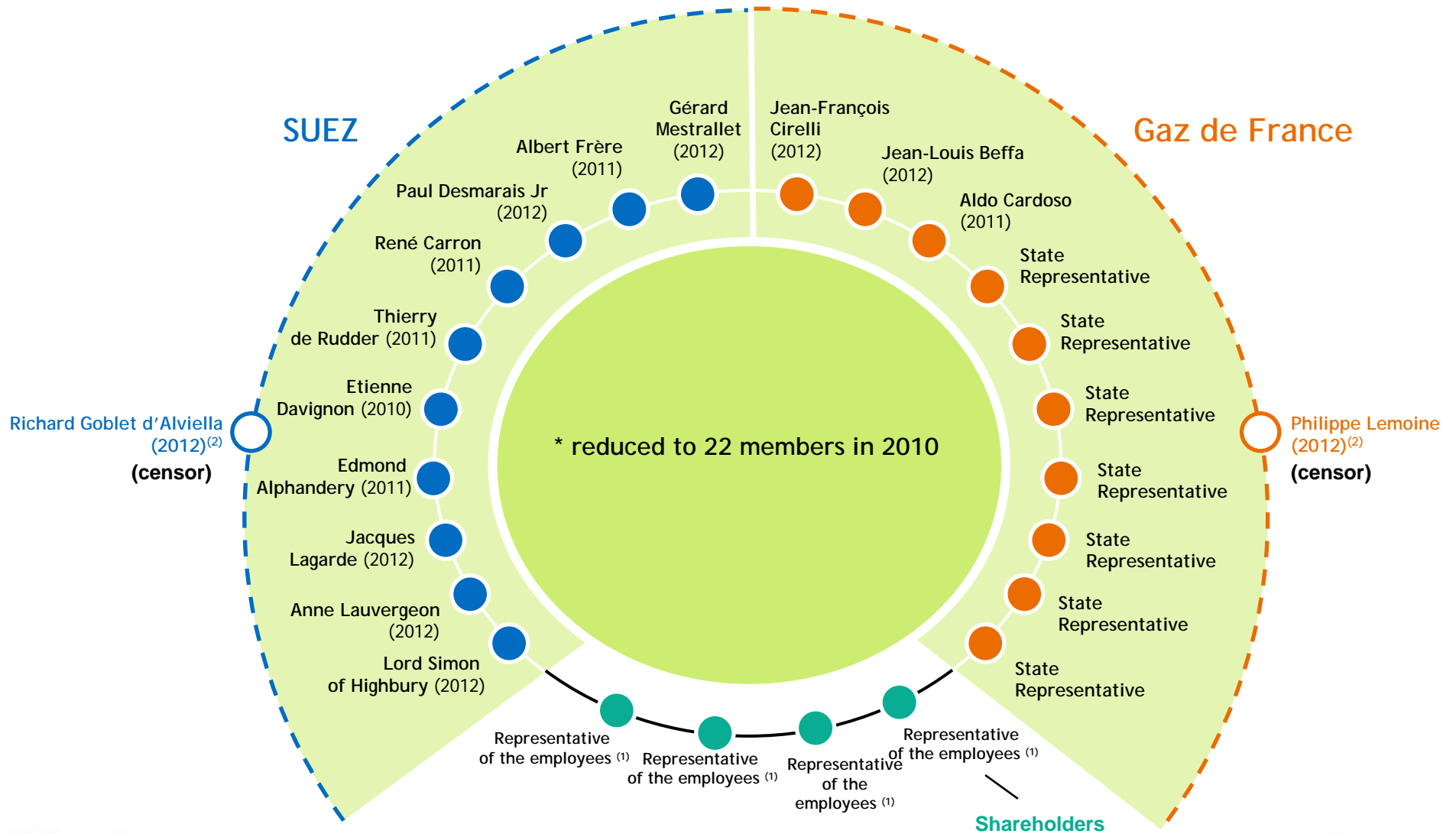
	Million shares	In %
State	781.4	35.0%
Gaz de France employees	24.8	1.1%
Institutional investors	108.4	4.9%
Gaz de France public	40.7	1.8%
SUEZ employees	37.1	1.7%
GBL	117.2	5.2%
Crédit Agricole Group	15.1	0.7%
CDC Group	36.7	1.6%
Areva	26.4	1.2%
CNP Assurances Group	23.6	1.1%
Sofina	15.8	0.7%
SUEZ other	935.9	41.9%
Dilution	50.6	2.3%
Total, excluding treasury stock	2,213.6	99.0%
Treasury stock	21.3	1.0%
Total	2,234.9	100.0%

Notes

- (1) Based on the shareholding structure of SUEZ and Gaz de France as of May 22, 2008
- (2) Taking into account the bonus shares of Gaz de France: grant of 3.6 million bonus Gaz de France shares transferred from the State to the Gaz de France employees and 1.5 million Gaz de France shares granted to the employees of Gaz de France and bought back on the market
For SUEZ, grant of 6.8 million SUEZ shares paid in treasury stock
- (3) SUEZ treasury stock and ownership interest of Gaz de France in SUEZ not exchanged in GDF SUEZ shares
- (4) Taking into account of dilutive instruments:
For Gaz de France, no dilutive instruments
For SUEZ, taking into account stock options post operation

Composition of the Board of Directors

Initially 24 members*



Committees of the Board of Directors

All committees chaired by an independent director

Ethics, Environment and Sustainable development committee

- 3 to 5 members
- 1/2 independent members at least
- Meetings: once a year at least

Audit committee

- 3 to 6 members
- 2/3 independent members at least (in accordance with the Bouton Report)
- Meetings: 4 times a year at least, in particular before each half year and annual closing

Strategy and Investments committee

- 3 to 5 members
- 1/2 independent members at least

Appointments committee

- 3 to 5 members
- 1/2 independent members at least
- Meetings: once a year at least

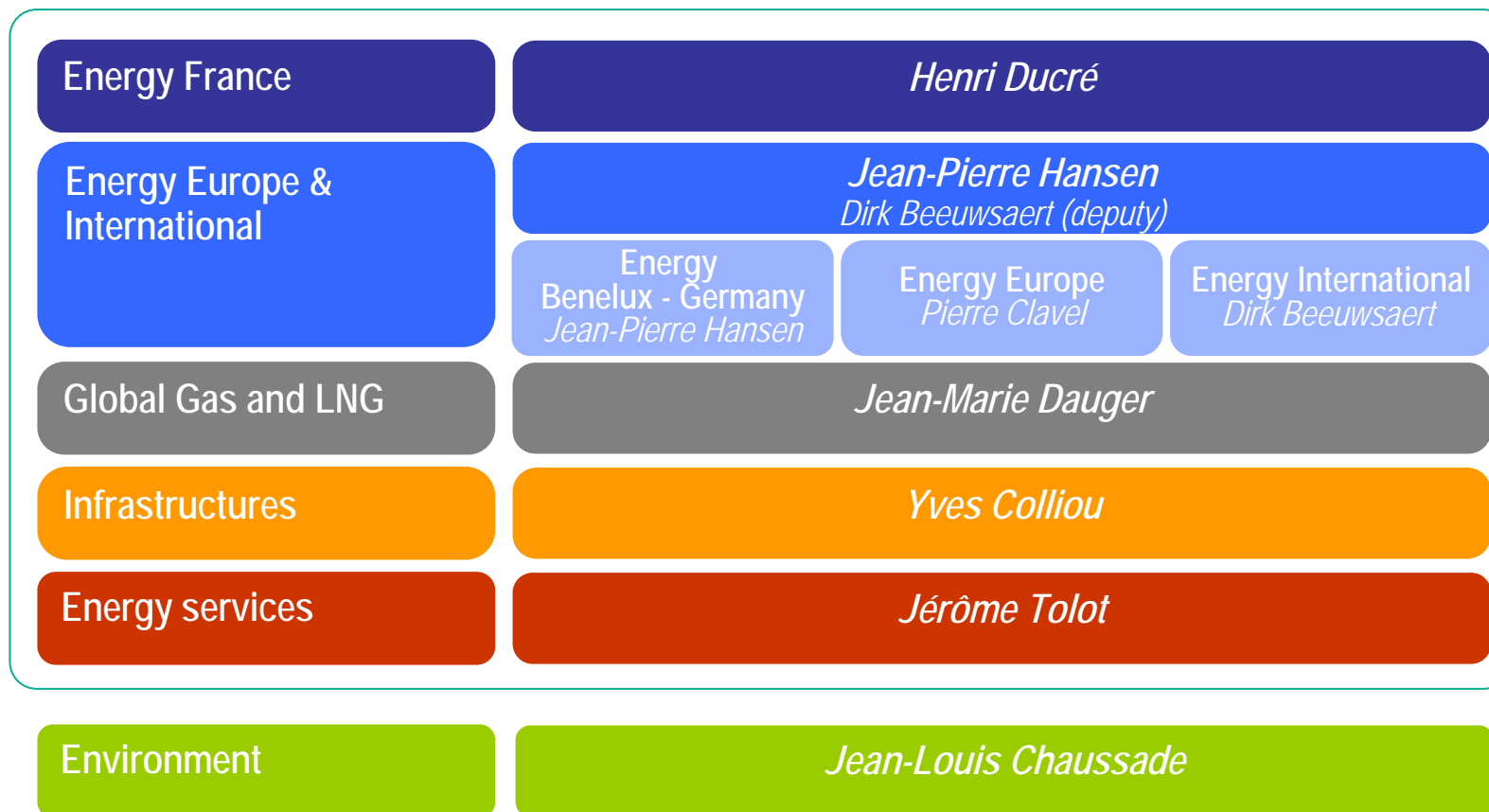
Compensation committee

- 3 to 5 members
- 1/2 independent members at least
- Meetings: twice a year at least

Operational structure of GDF SUEZ

Chairman and CEO - Gérard Mestrallet
Vice-Chairman, President - Jean-François Cirelli

Energy
Policy
Committee



Stable shareholding structure for SUEZ Environnement

- ▶ Shareholders' agreement between GDF SUEZ (35% of the capital of SUEZ Environnement) and some of the main shareholders⁽¹⁾ of SUEZ representing approximately **47% of the capital of SUEZ Environnement**
 - ▶ Initial duration of **5 years**
 - ▶ **Reciprocal preemption right** of the parties to the agreement
 - ▶ **Commitment of the parties not to acquire SUEZ Environnement shares** in excess of the threshold triggering the filing of a mandatory takeover bid
- ▶ **Effective control of GDF SUEZ** over SUEZ Environnement
 - ▶ GDF SUEZ will name half the members of the Board of Directors
 - ▶ The Chairman of the Board of Directors, who will have a casting vote, will be nominated by the Board of Directors, based on the proposal of GDF SUEZ
- ▶ **Full consolidation** in the financial statements of GDF SUEZ

**Stable ownership interest and effective control
of GDF SUEZ over SUEZ Environnement**

A clearly defined role of the French State

- ▶ **The State will be a shareholder of the new Group** (approximately 35.7% of capital)
- ▶ **Representation of the State at the Board of Directors** (7 Directors)⁽¹⁾
- ▶ **Clear separation** between the State as a shareholder and as a regulator
- ▶ **Specific right** of the State:
 - ▶ Right to veto decisions related to disposal of assets located in France that could negatively impact French national interests in the Energy sector
 - ▶ Assets at stake: gas pipelines, assets related to distribution, underground storage and LNG terminals

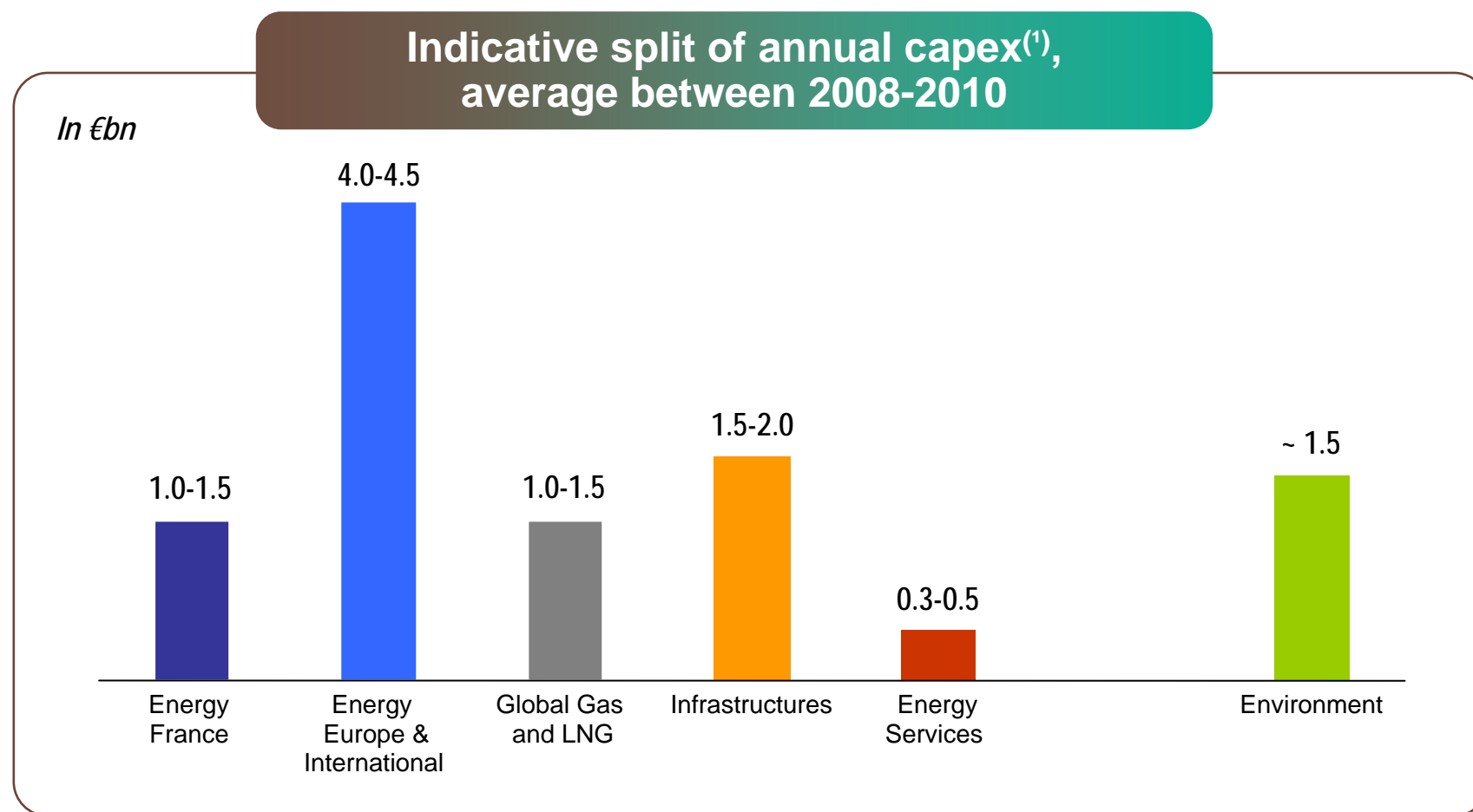
(1) 6 in May 2010

Ambitious industrial objectives in all businesses

Energy France	Energy Europe & International	Global Gas and LNG	Infrastructures	Energy services	Environment
<ul style="list-style-type: none"> ▶ Develop multi-energy offerings ▶ Reach 20% market share of "retail" power market ▶ Increase generation capacity <p>Objective: 100 GW managed capacity by 2013, of which more than 10 GW⁽²⁾ in France</p>	<ul style="list-style-type: none"> ▶ Priority given to development in Europe ▶ Strengthening of development areas internationally ▶ Development of generation capacity 	<ul style="list-style-type: none"> ▶ Target reserves of 1,500 mboe⁽¹⁾ ▶ Continue diversifying and optimizing gas sourcing portfolio ▶ Reinforce the group's leading position in LNG in the Atlantic basing <ul style="list-style-type: none"> ▶ Grow contracted volumes by 30% ▶ Grow unloading capacity in the Atlantic basin by 85% 	<ul style="list-style-type: none"> ▶ Increase regasification capacity in France and in Belgium to 44 bcm³ / year in 2013 ▶ Expand storage capacity in Europe (+35% between 2006 and 2013) ▶ Increase the group's transmission capacities by 15% 	<ul style="list-style-type: none"> ▶ Leverage the strategic fit between Gaz de France and SUEZ on the short term ▶ Accelerate profitable development on the basis of: <ul style="list-style-type: none"> ▶ Strong know-how in optimizing energy facilities ▶ Complete multi-service offers ▶ A unique European network 	<ul style="list-style-type: none"> ▶ Growth strategy focused on Europe ▶ Grow selectively internationally through the implementation of new business models: <ul style="list-style-type: none"> ▶ Management contracts ▶ Long term joint ventures/partnerships ▶ Innovative financial arrangements

(1) Mainly through external growth
 (2) Includes Tricastin and Chooz

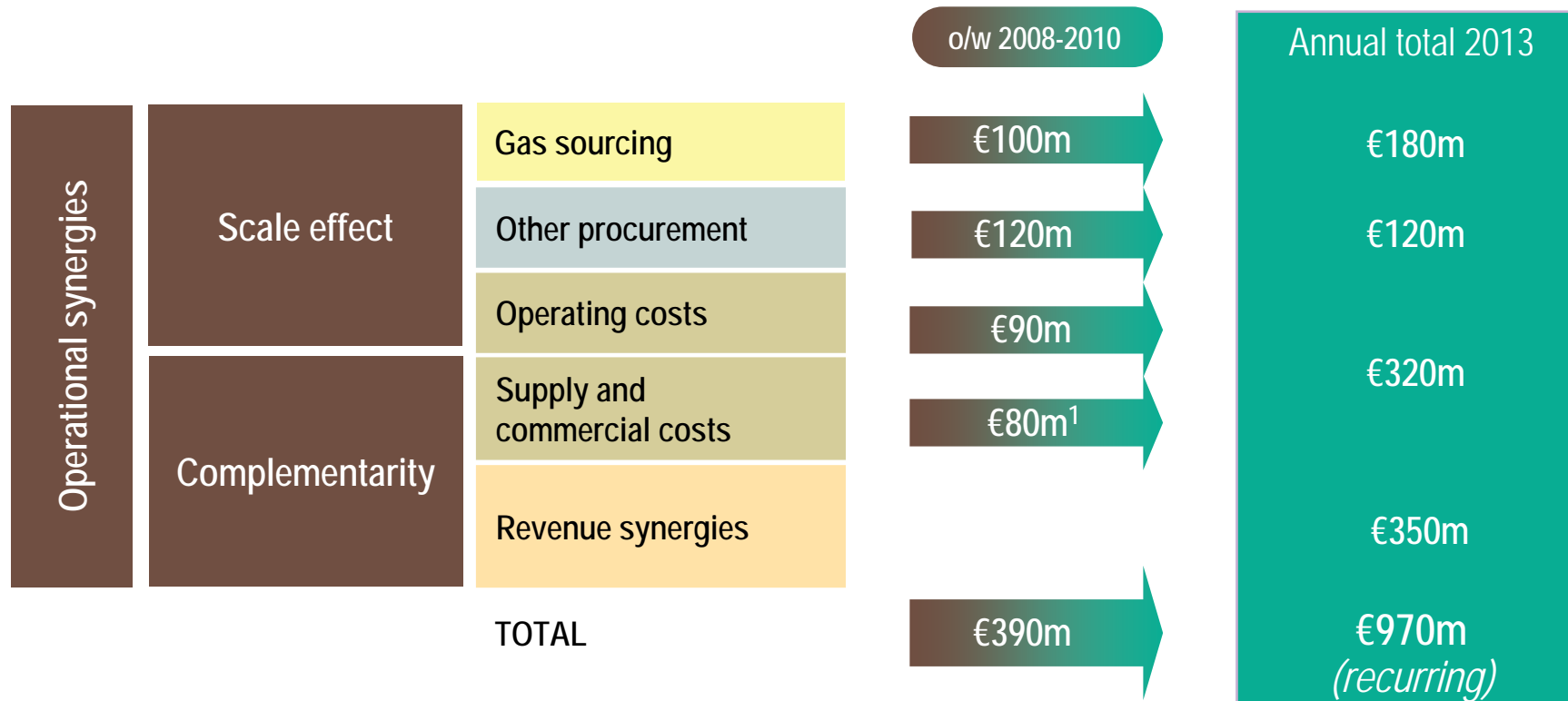
A sustained industrial capex program



**Average annual capex of €10bn⁽¹⁾ between 2008-10
and more than €8bn⁽¹⁾ capex in 2008**

Confirmed potential for operational synergies of approximately €1bn per year by 2013

Pre-tax annual impact
post impact of remedies



Financial optimisation ~ €1bn

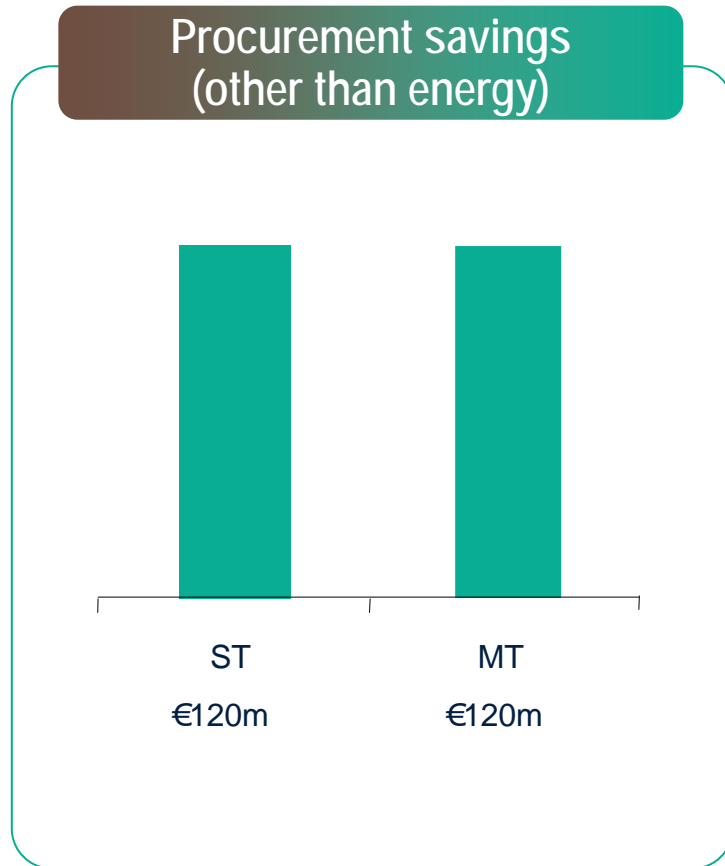
Synergies related to gas sourcing⁽¹⁾: scale effect and optimisation



- ▶ **Reduction in sourcing costs**
 - ▶ Enhanced bargaining power towards suppliers and diversification of supply sources
 - ▶ Optimisation of price and risk profile
- ▶ **Further optimisation of sourcing portfolio**
 - ▶ Establishment of an extended asset base (long term contracts, LNG, gas-fired power plants,...)
 - ▶ Enhanced use of gas swaps
 - ▶ Enhanced gas / power arbitrage
- ▶ **Enhanced LNG arbitrage**
 - ▶ Asset optimization (terminals, long term contracts, LNG tankers, liquefaction, E&P)
 - ▶ Market arbitrage (particularly across the Atlantic basin)

€100m pre-tax annual synergies available in the **short term**
€180m pre-tax annual synergies available in the **medium term**

Clear procurement savings (other than energy)

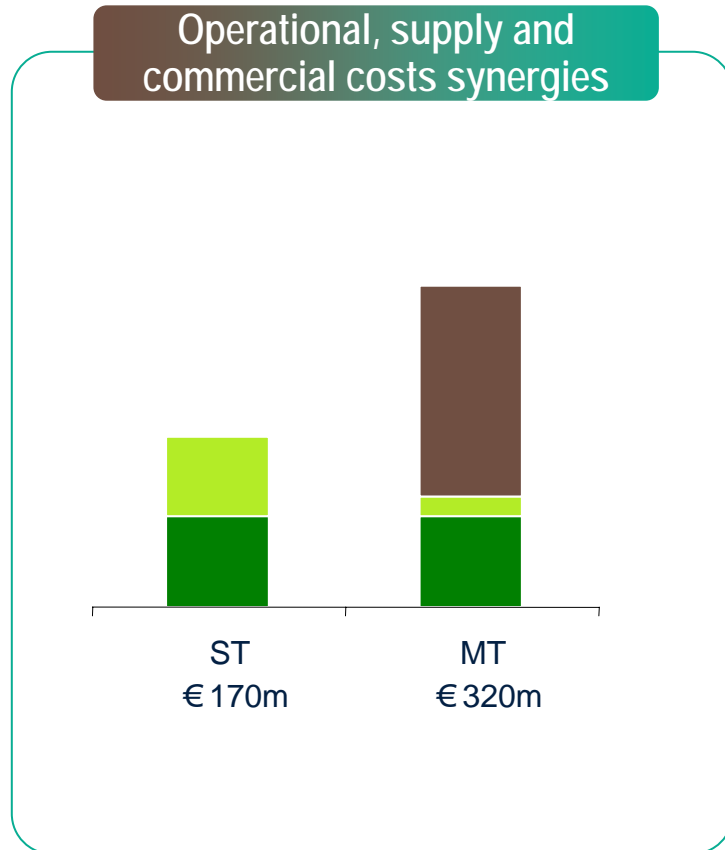


- ▶ **Joint procurement management and operational integration**
 - ▶ Bargaining power bolstered due to volume effects
 - ▶ Use of master contracts
 - ▶ Best practices implementation
 - ▶ Establishment of a common platform
- ▶ **Insurance purchases**
- ▶ **Information technology systems purchases**

Study carried out in H2 2006 with the support of an independent consultant who confirmed the estimates prepared in May 2006

€120m pre-tax annual synergies available in the short and medium terms

Operational costs synergies confirmed within the new group perimeter



► Short term operational cost reductions

- ▶ Streamlining of structure costs (volume effects on external costs: communication, consultancy, IT...)
- ▶ Pooling of expertise and decision centres

► Development of multi-energy offerings

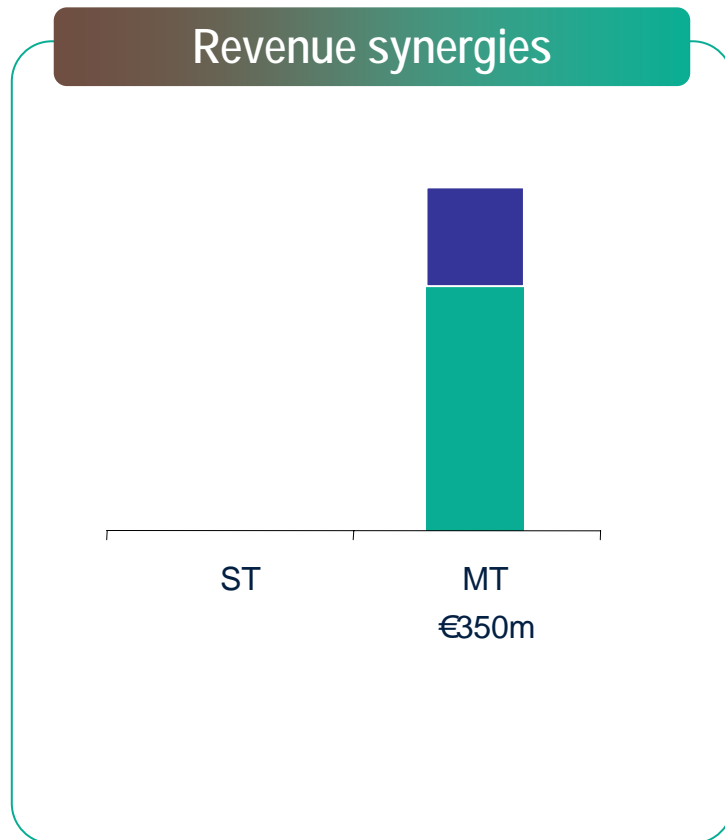
- ▶ Reduction in non-recurring new client acquisition costs
- ▶ Energy production synergies
- ▶ Supply synergies

► Further operational cost savings in the medium term

- ▶ Further deployment of the procurement optimisation program
- ▶ Optimisation of resources and structures
 - Pooling of information technology systems
 - Creation of joint-platforms for support services
 - Streamlining of overhead costs

€170m pre-tax annual synergies available in the **short term**
€320m pre-tax annual synergies available in the **medium term**

Revenue synergies over the medium term as a materialization of operational complementarities

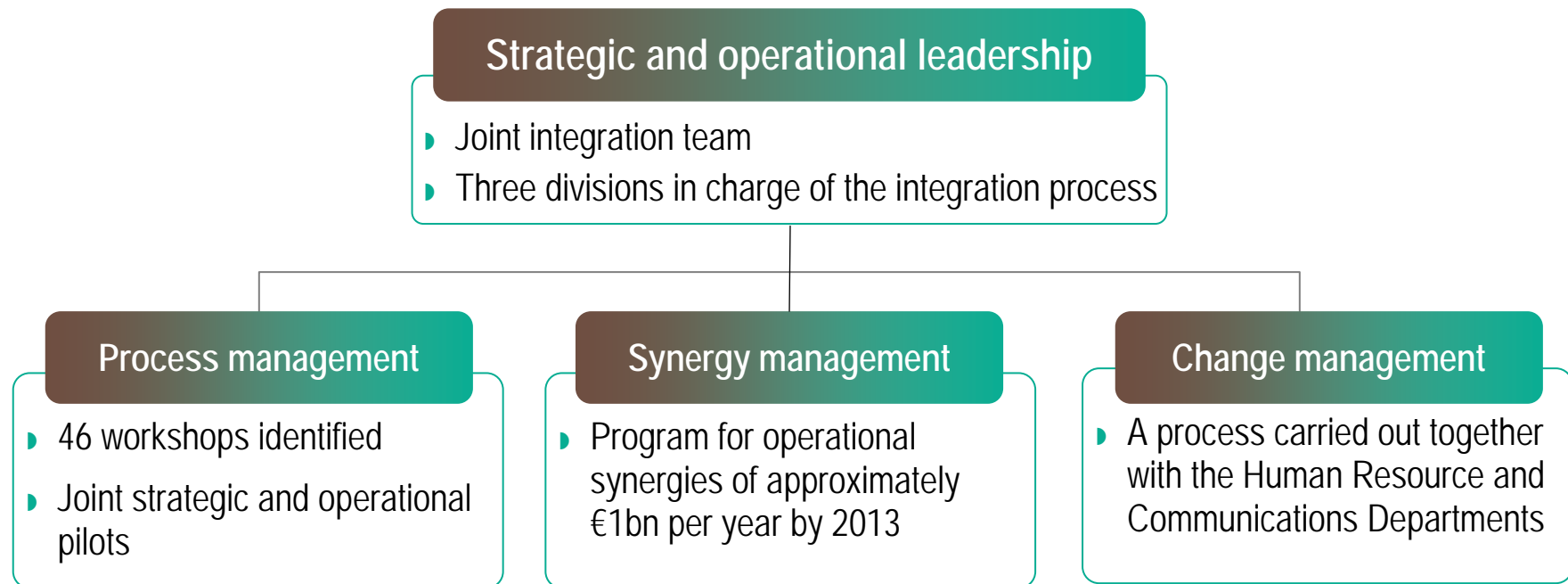


- ▶ **Additional electricity production capacities in Europe** based on the existing assets of the partner
 - ▶ Client portfolios
 - ▶ Gas supply and storage capacities
- ▶ **Development of an integrated LNG chain** based notably on the regasification capacities in the Atlantic Basin
 - ▶ Minority interests in the exploration and production and in a liquefaction train
 - ▶ LNG marketing on various markets

Revenue synergies generating over the medium term
a margin of €350m per year before taxes

Preparing the integration process

- ▶ A dedicated organisation in charge of preparing and implementing the integration process
- ▶ Numerous in-depth projects already completed since the announcement of the merger project



GDF SUEZ will operational as from merger completion

Opinions on transaction consideration

Opinions to SUEZ

Fairness opinion on exchange terms issued by BNP Paribas and JP Morgan as advisor to SUEZ

Fairness opinion on exchange terms issued by HSBC as advisor to SUEZ Board

« Attestation d'équité » (fairness opinion) from Odco as an independent expert

Report by Messrs Ledouble, Ricol et Baillot, « commissaires à la fusion »

Opinions to Gaz de France

Report by Messrs Ledouble, Ricol et Baillot, « commissaires à la fusion »

Fairness opinion on exchange terms issued by Merrill Lynch and Lazard Frères as advisor to Gaz de France and *fairness* bank to Gaz de France board

Fairness opinion on exchange terms issued by Goldman Sachs International as *fairness* bank to Gaz de France board

Merger legal steps

