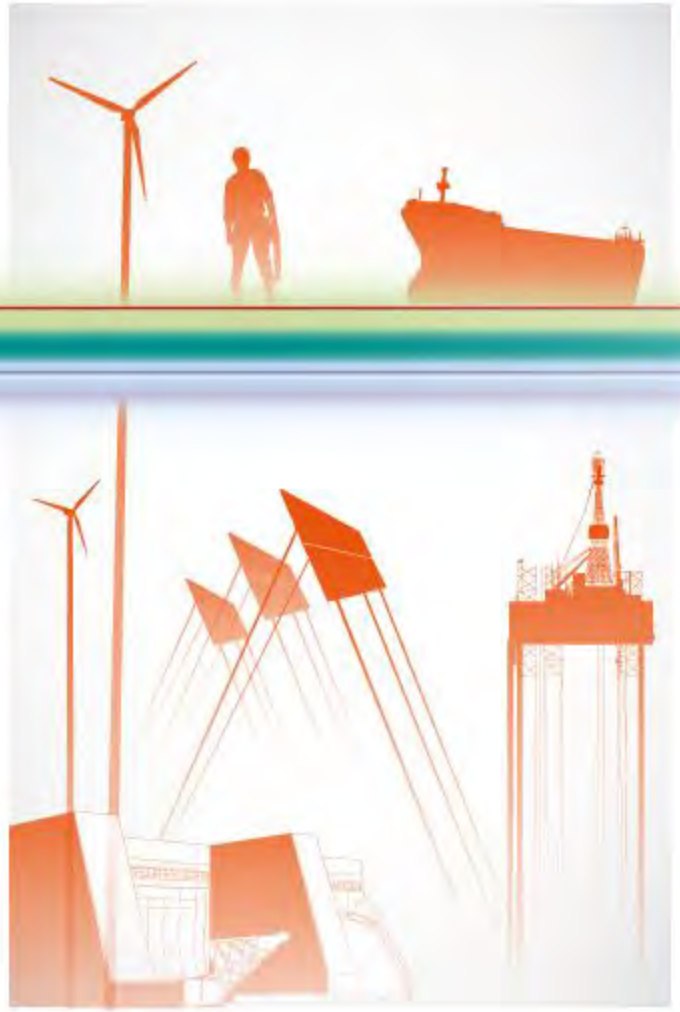


INDUSTRIAL DEVELOPMENT & LARGE PROJECTS

Investor Day

December 9, 2011

GDF SUEZ

BY PEOPLE FOR PEOPLE

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 28 March 2011 (under no: D.11-0186). 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.

INDUSTRIAL
DEVELOPMENT
& LARGE PROJECTS

Investor Day

AGENDA

Anne RAVIGNON-CHASSAGNETTE
Corporate Director in charge of Financial Communications

Today's agenda

8:30–9:00 a.m.		**INTRODUCTION** G. Mestrallet	
9:00–10:30 a.m.		**POWER *** D. Beeuwsaert and H. Ducré	 
10:30–10:45 a.m.	*Break*		
10:45 a.m.–12:15 p.m.		**GAS *** JM. Dauger and D.Holleaux, JC. Depail and JM. Leroy	   
12:15–1:30 p.m.	*Lunch*		
1:30–2:30 p.m.		**A NEW MARKET: THE CITY OF TOMORROW *** J. Tolot and JL. Chaussade	 
2:30–2:50 p.m.		**SUSTAINABLE DEVELOPMENT** B. Bensasson	
2:50–3:10 p.m.	*Break*		
3:10–4:00 p.m.		**OPTIMIZING VALUE CREATION** I. Kocher	
4:00–4:15 p.m.		**CONCLUSION** JF. Cirelli	
4:15–4:45 p.m.		**GENERAL Q&A** G. Mestrallet, JF. Cirelli, I. Kocher, B. Bensasson	   

* *Presentation and Q&A*


Estreito, Brazil

INDUSTRIAL DEVELOPMENT & LARGE PROJECTS

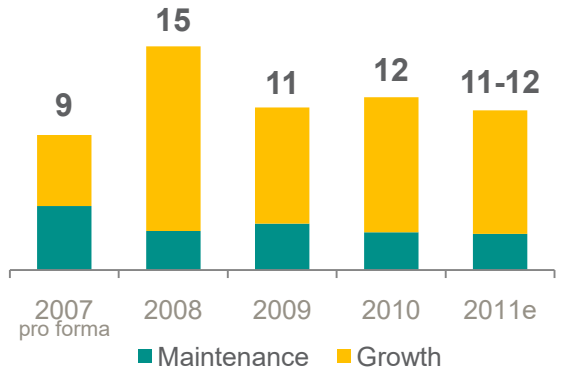
Investor Day

INTRODUCTION

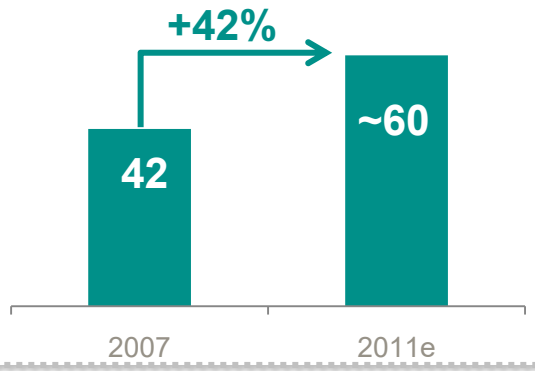
Gérard MESTRALLET
Chairman and Chief Executive Officer

Successful growth story since the merger

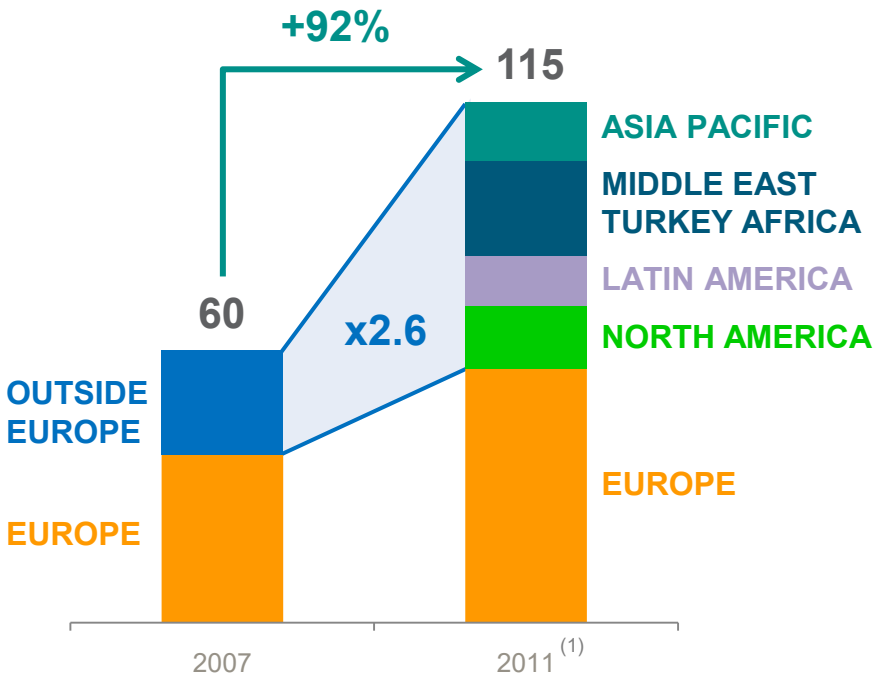
Sustained Capex program
(in €bn)



E&P production
(Mboe)

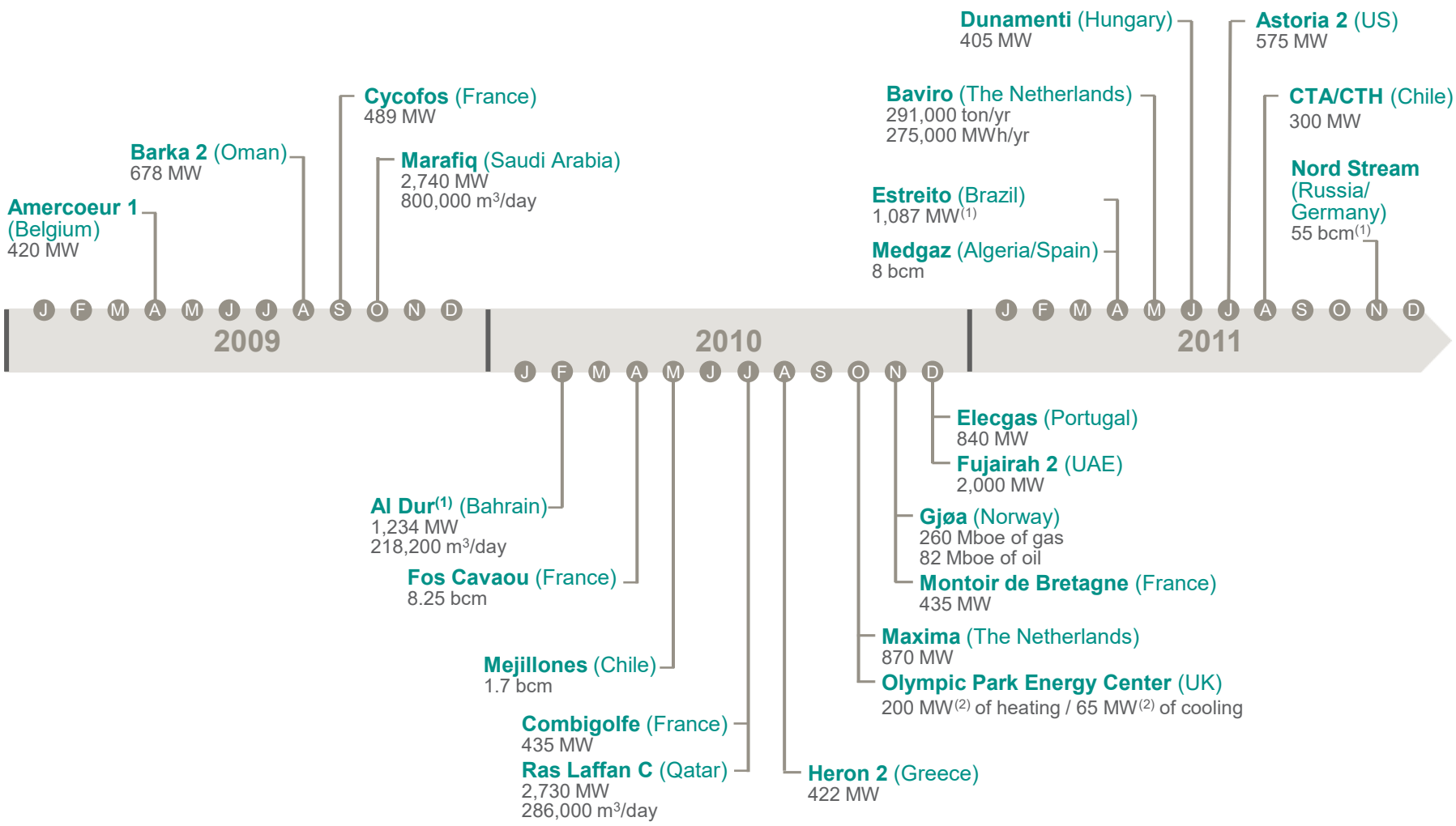


Generation capacity
(GW at 100%)



(1) As of June 30, 2011

Acceleration of industrial development



(1) Partial commissioning (2) Final capacity

Strong leadership positions with a balanced business model

GDF SUEZ
BY PEOPLE FOR PEOPLE

POWER

Marafiq, Saudi Arabia

- #1 Independent Power Producer (IPP) in the world
- #1 producer of non-nuclear energy in the world
- #1 wind producer in France
- 114.5 GW of installed power-production capacity(1)
- 17.5 GW of capacity under construction(1)

GAS

Provalys LNG carrier

- #1 purchaser in Europe
- #1 importer of LNG in Europe
- #1 storage operator in Europe
- #1 transmission and distribution networks in Europe

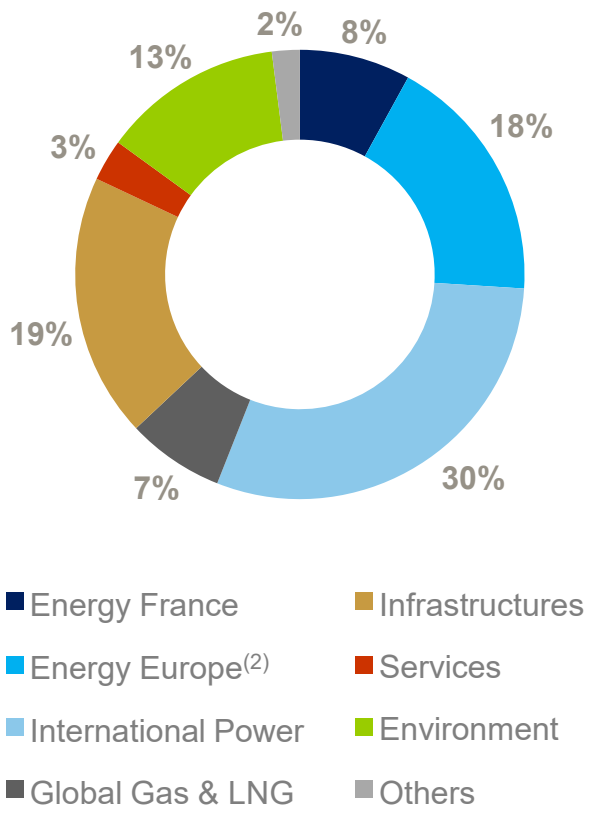
SERVICES

Olympic Games, London

- #1 supplier of energy and environmental efficiency services in Europe
- #2 supplier of water and waste services in the world
- 180 district heating and cooling networks operated worldwide

(1) At 100%, as of 06/30/2011

Breakdown of Capital Employed
As of 06/30/2011



(2) Including Benelux & Germany

Growth strategy: priority to value creative growth

Organic growth is our philosophy to ensure the best remuneration of our assets

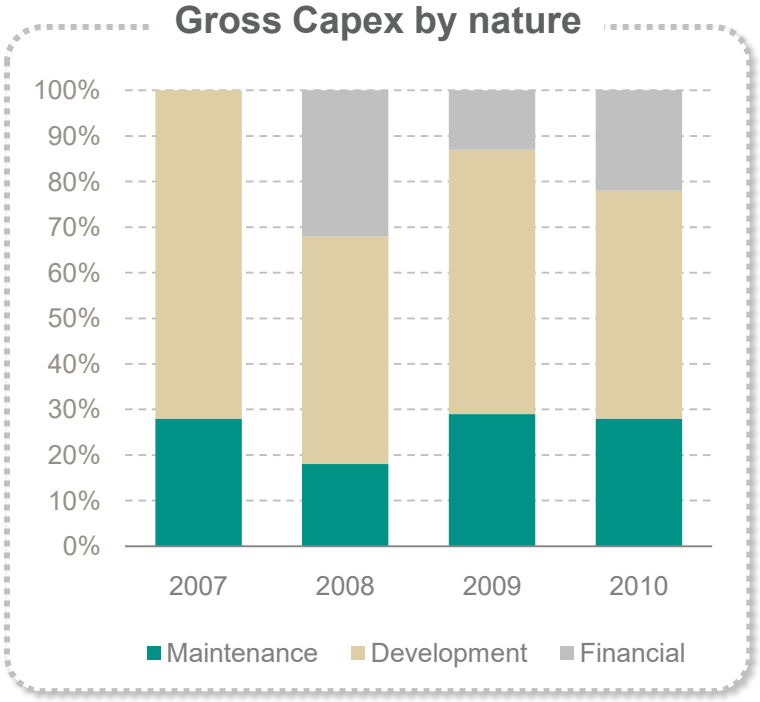
Geographical profile:
- Accelerate Group's development in fast growing countries
- Improve integration in Europe

Preserve a balanced business profile:
- Maintain a diversified energy mix
- Develop renewables

Build up **future options:**
- Examine presence in new countries/markets responding to our criteria
- Examine investments in new energy businesses and technologies

Optimize **efficiency of capital employed**

Reinforce flexibility in an uncertain environment



Seizing growth opportunities at acceptable risk level

Favorable political & legal environment

- Political stability
- Clear legal framework
- Acceptable regulatory environment
- Good track record with foreign investors

Sound economic environment

- Sound economic fundamentals
- Demand growth
- Ability to afford our products

Energy market opportunities

- Growth & low reserve margins
- Availability of opportunities
- Open to foreign investors
- Possibility to develop a System Play position
- Opportunity to become one of the “market leaders”

In depth analysis of attractiveness of markets

GDF SUEZ's positions tomorrow

POWER

- 150 GW by 2016 of which 90 GW outside Europe
- Increase in renewable installed capacity of 50% by 2015 vs 2009

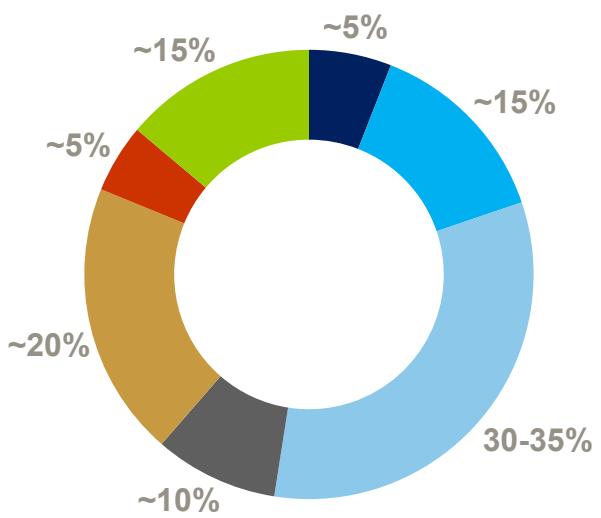
GAS

- E&P production: ~65 Mboe in 2014–2015
- External LNG sales: ~x2 LNG sales to emerging markets by 2020 vs 2010

SERVICES

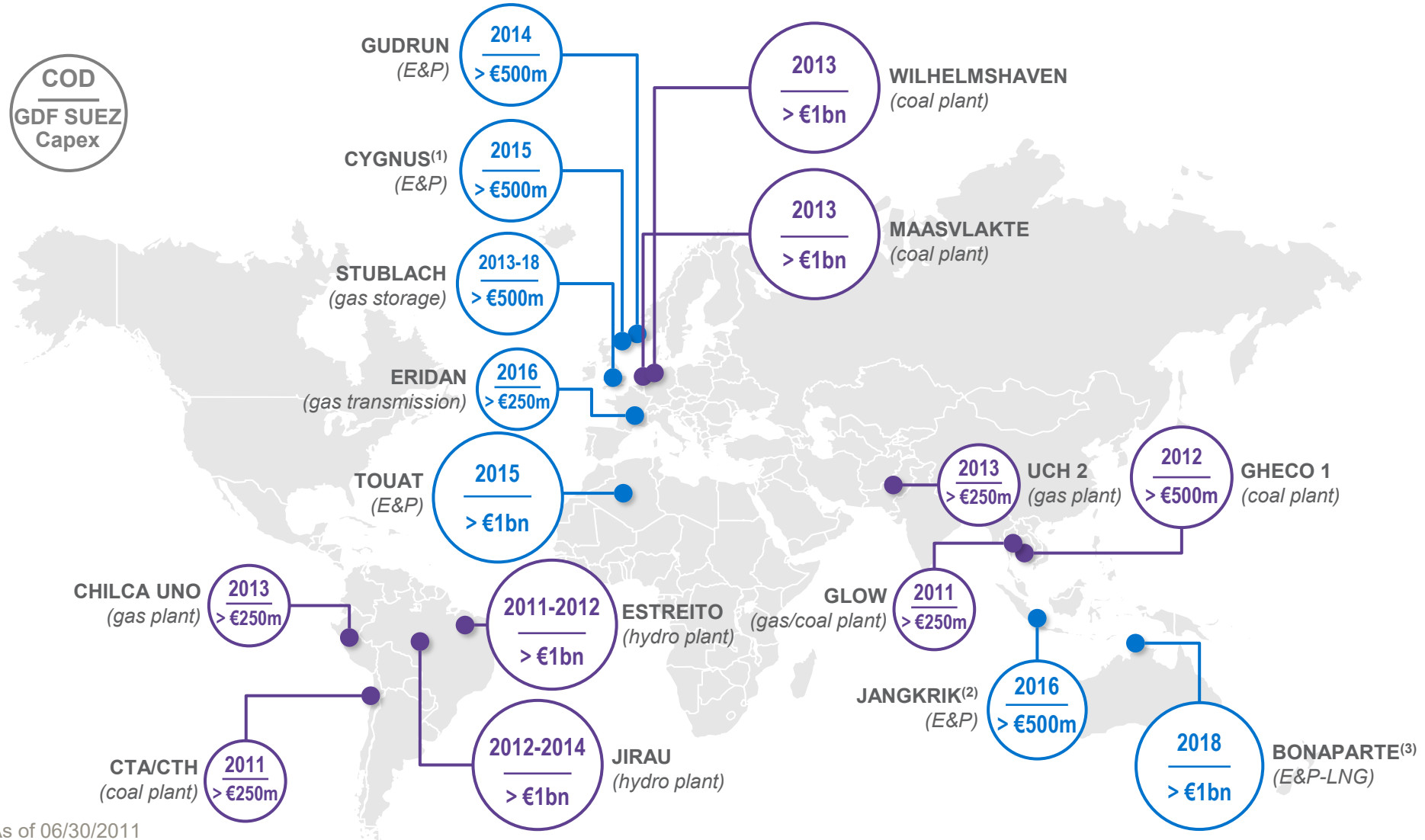
- Increase energy efficiency revenues by 40% by 2016–2017
- 2 million of water smart meters by 2014 (+150%)
- 2017 waste treatment objective: ratio of 2 mt recovered for 1mt eliminated

Breakdown of Capital Employed
Estimated as of end 2017



(1) Including Benelux & Germany

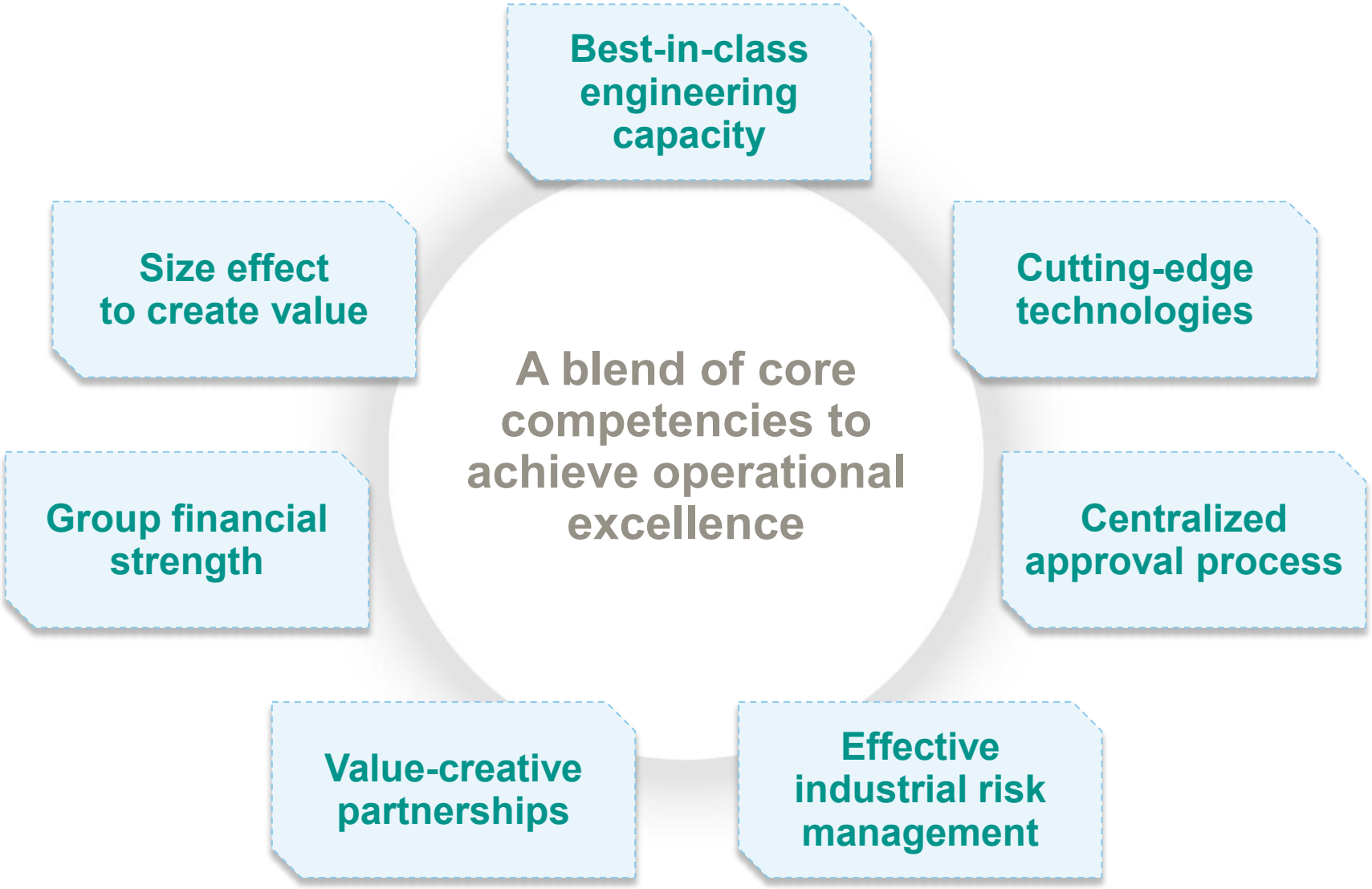
16 major projects ongoing



As of 06/30/2011

(1) Pre-development decided; FID expected in 2012 (2) Before FID (3) Pre-development decided; FID expected in 2014

Group's key strengths for large projects



Best-in-class energy engineering capacity

Tractebel Engineering: a global player integrated to the Group and also working for external companies

3,750 people
operating in **20** countries

60 projects
under way in **60** countries

More than **100 years**
of expertize in energy and infrastructure projects

ENGINEERING SERVICES THROUGHOUT THE PROJECT LIFE CYCLE

Feasibility studies

- Policy studies
- Investment studies
- Basic design
- Audits
- Environmental assessment

Investment projects

- Design
- Procurement
- Implementation
- Management & follow-up of construction
- Sustainable development plan

Operations & maintenance support

- Long-term operation
- Performance optimization
- Reliability studies
- Operational assistance
- Simulation & training

Decommissioning projects

- Asbestos removal
- Soil remediation
- Site redevelopment studies
- Dismantling

Cutting-edge technologies

- **The Gjøa floating platform** is fully powered by mainland electricity, reducing CO_2 emissions by 210,000 ton/yr – first time in the offshore gas & oil industry

- **Best technologies** from inception and leverage inhouse research on LNG value chain

- **World's largest combined power and desalination plant,** design's optimization resulted in winning bid

More than 1,100 researchers contributing to the technological excellence of the Group

5 strategic corporate programs: offshore LNG and future gas chains; renewable energies; smart grids for energy & environment; tomorrow's cities & buildings; CO_2 capture, transport and storage

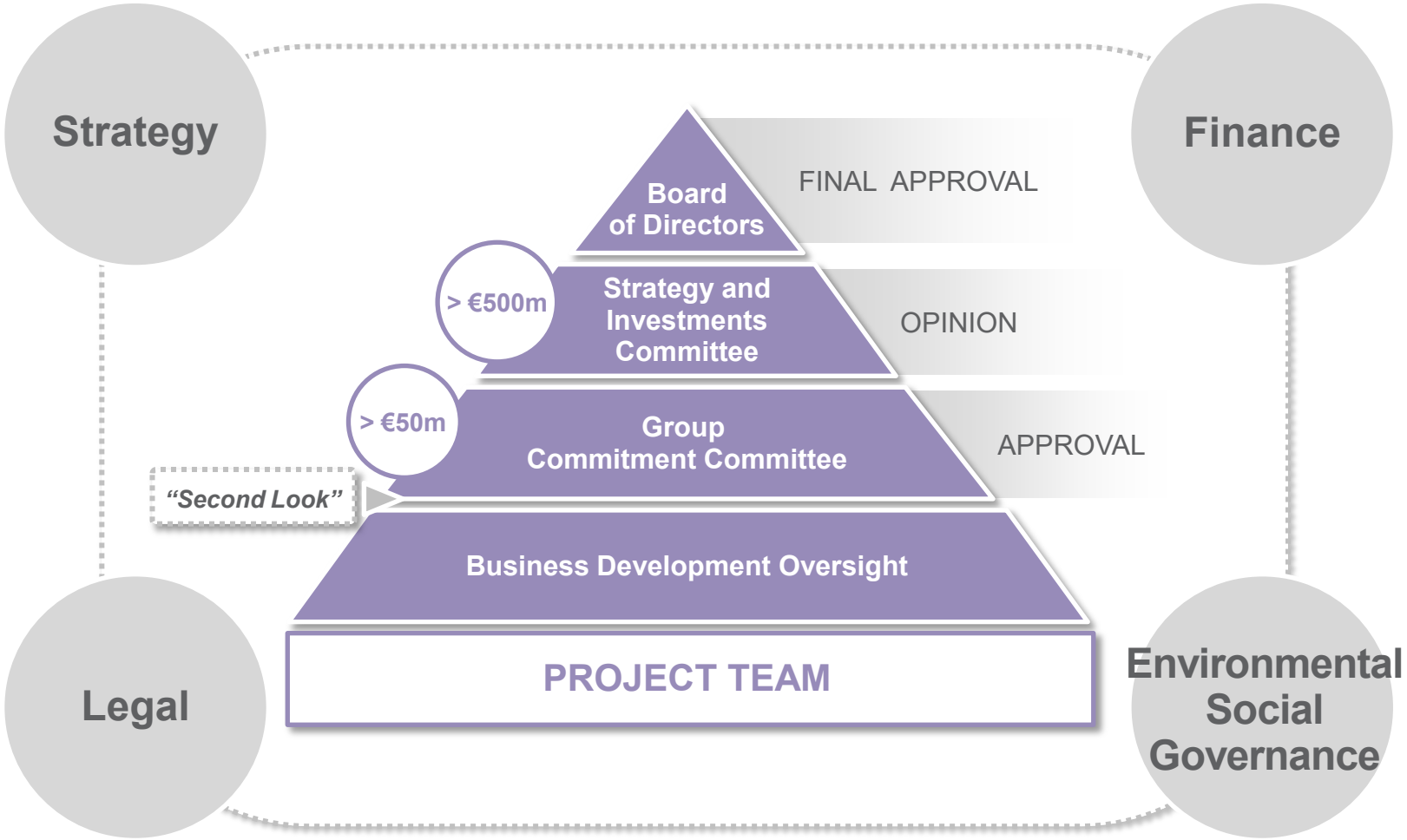
A portfolio of ~3,200 patents

€220m on Research & Development(1)

440 innovation initiatives selected for the GDF SUEZ Innovation Trophies(1)

(1) In 2010

Centralized approval process



> €20bn of projects examined each year meeting our investment criteria

Effective industrial risk management

Value-creative partnerships

GDF SUEZ
BY PEOPLE FOR PEOPLE

Industrial partnerships
to reduce industrial risk

MITSUI & CO., LTD.

VINCI
AREVA
SIEMENS

Local partnerships
to mitigate political / regulatory risk

ALCOA
VALE

Pension Funds

新世界发展有限公司
New World

Financial partnerships
to boost development
and limit capital intensity

CNP
Caisse des Dépôts

CAIXA

Global partnership

中国投资有限责任公司
CHINA INVESTMENT CORPORATION

STRICT GOVERNANCE RULES

Group financial strength

Corporate LT ratings	S&P	Moody's
EDF	AA-/Stable	Aa3/Stable
GDF SUEZ	**A/Stable**	**A1/Stable**
E.ON	A/Negative	A3/Stable
Iberdrola	A-/Stable	A3/Stable
Enel	A-/Negative	A3/Negative
RWE	A-/Negative	A3/Negative

Ratios FY10	S&P FFO/Net Debt (%)	Moody's RCF/Net Debt (%)
RWE	26.4	21.0
GDF SUEZ	**25.3**	**17.6**
E.ON	25.3	17.3
EDF	18.0	19.3
Iberdrola	17.2	15.8
Enel	16.7	13.7

06/30/2011	Gearing (%)
E.ON	37.7
GDF SUEZ	**51.6**
RWE	76.8
EDF	82.5
Enel	85.1
Iberdrola	90.6

Gearing: net financial debt/equity

Strong financial structure

Strong credit rating

Permanent access to capital markets

Low financing costs

Size effect to create value


Rodenhuize, Belgium

INDUSTRIAL DEVELOPMENT & LARGE PROJECTS

Investor Day

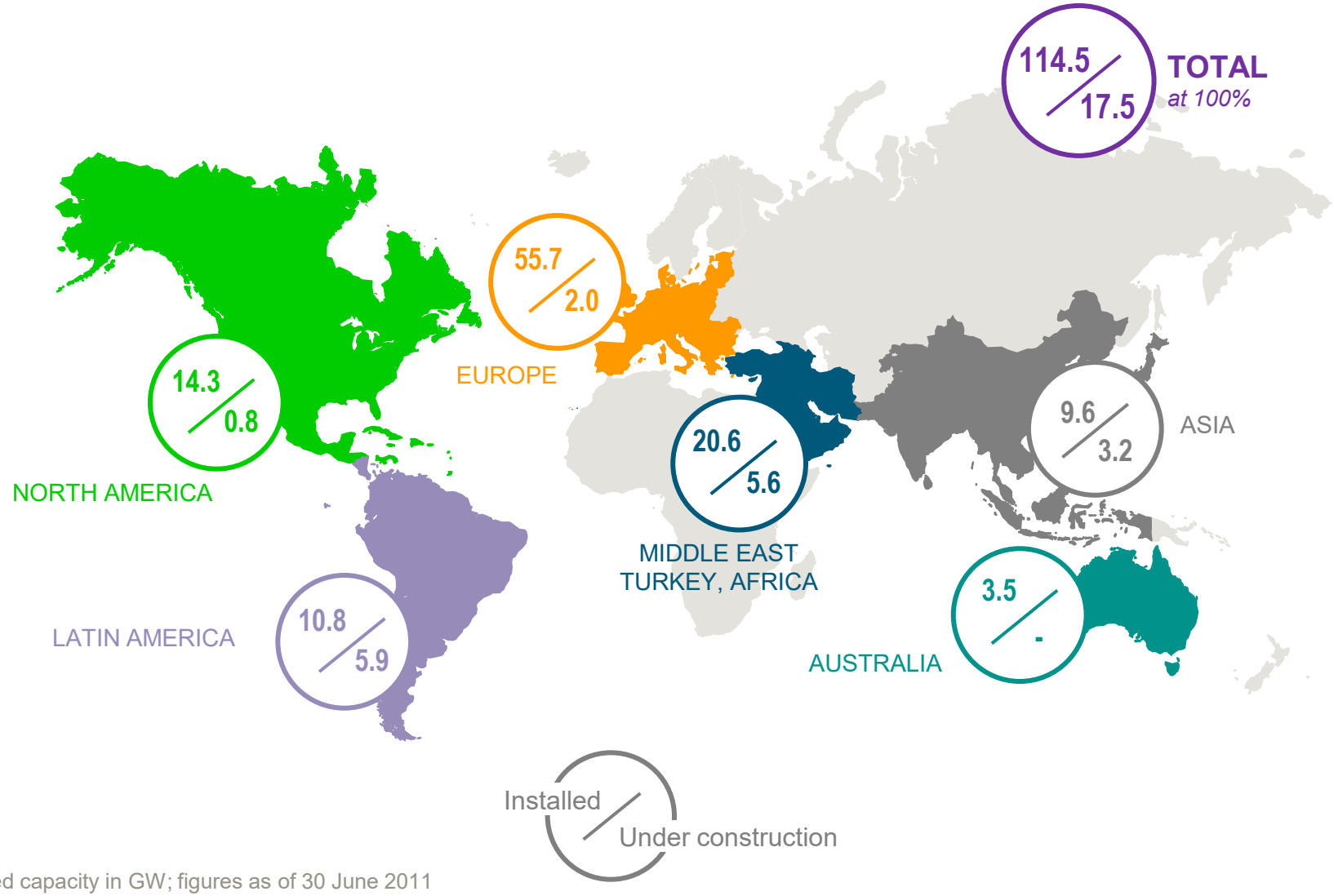
POWER

Dirk BEEUWSAERT
Executive Vice President, in charge of the Energy Europe & International Business line

Henri DUCRÉ
Executive Vice President, in charge of Energy France Business line

A leading generator with high quality assets

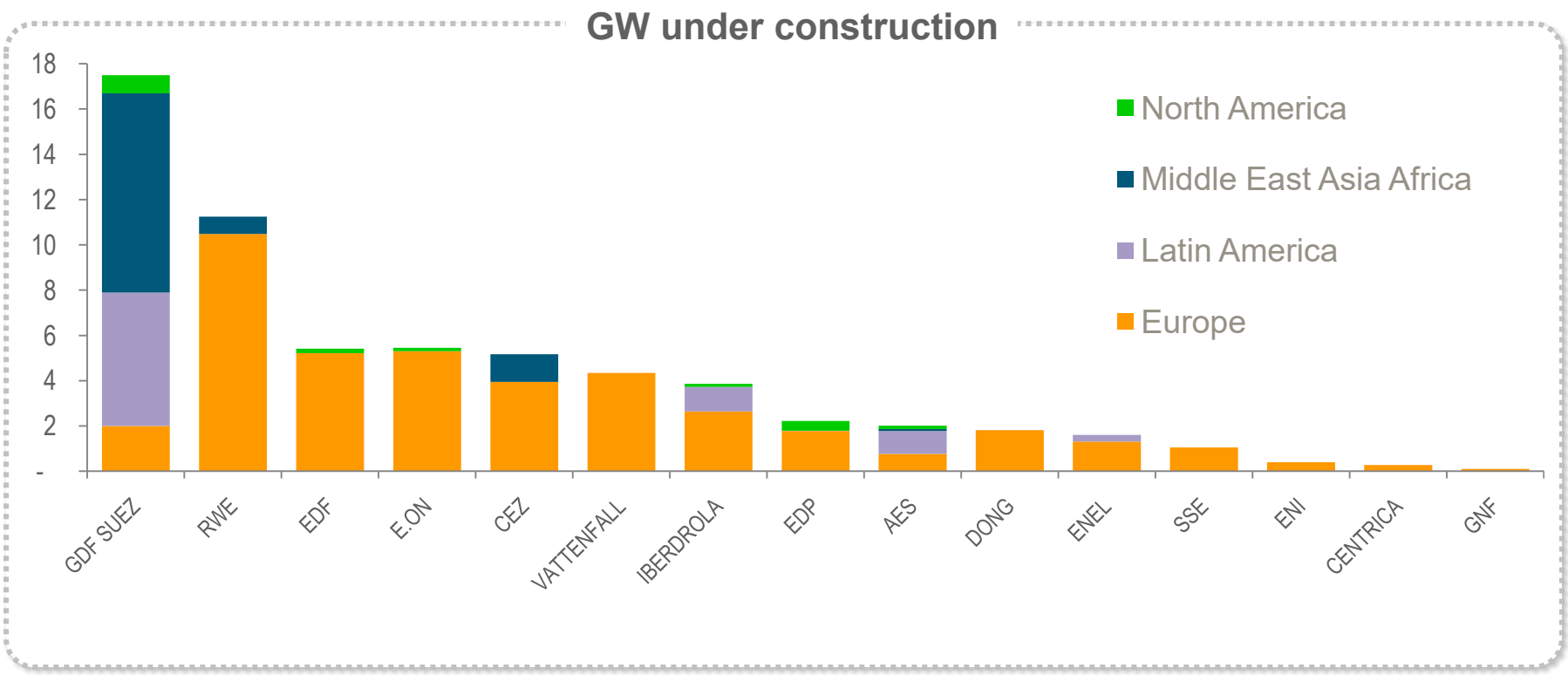
Strong international reach across 34 countries



Installed capacity in GW; figures as of 30 June 2011

A world leader in power generation projects

GDF SUEZ builds more new power generation capacities than any other European utility



Figures at 100%
Source: last public information available (at the end of June 2011)

A strong competitive position

Market's attractiveness

- Substantial capacity needed in emerging markets:
  - To meet growing demand, replacement capacity and electrification
  - Significant opportunities in our target markets in emerging regions by 2020(1):
    - Asia: 100 GW(2)
    - Latin America: 75 GW
    - Middle-East: 70 GW
    - Further opportunities in Turkey and Africa
- Recovery in some merchant markets
- Opportunities in renewables: hydro and wind

GDF SUEZ' competitive skills

- Gas and power integration
- Proven expertize across all key generation technologies
- Deep regional knowledge
- Building upon partnerships and our existing positions
- Wide network of in-house experts and specialists: Laborelec, Tractebel Engineering, Central Portfolio Management, HQ specialist support
- Strong operational synergies in procurement:
  - Lower maintenance spend through optimization of spare parts needs
  - Fuel costs
  - Engineering Procurement and Conception (EPC) costs
- Optimum O&M organizations

(1) Source: GDF SUEZ data
(2) Excluding China and India

Presentation outline

GDF SUEZ
BY PEOPLE FOR PEOPLE

1 MIDDLE EAST BUSINESS MODEL

Large hydro projects in Brazil

Biomass

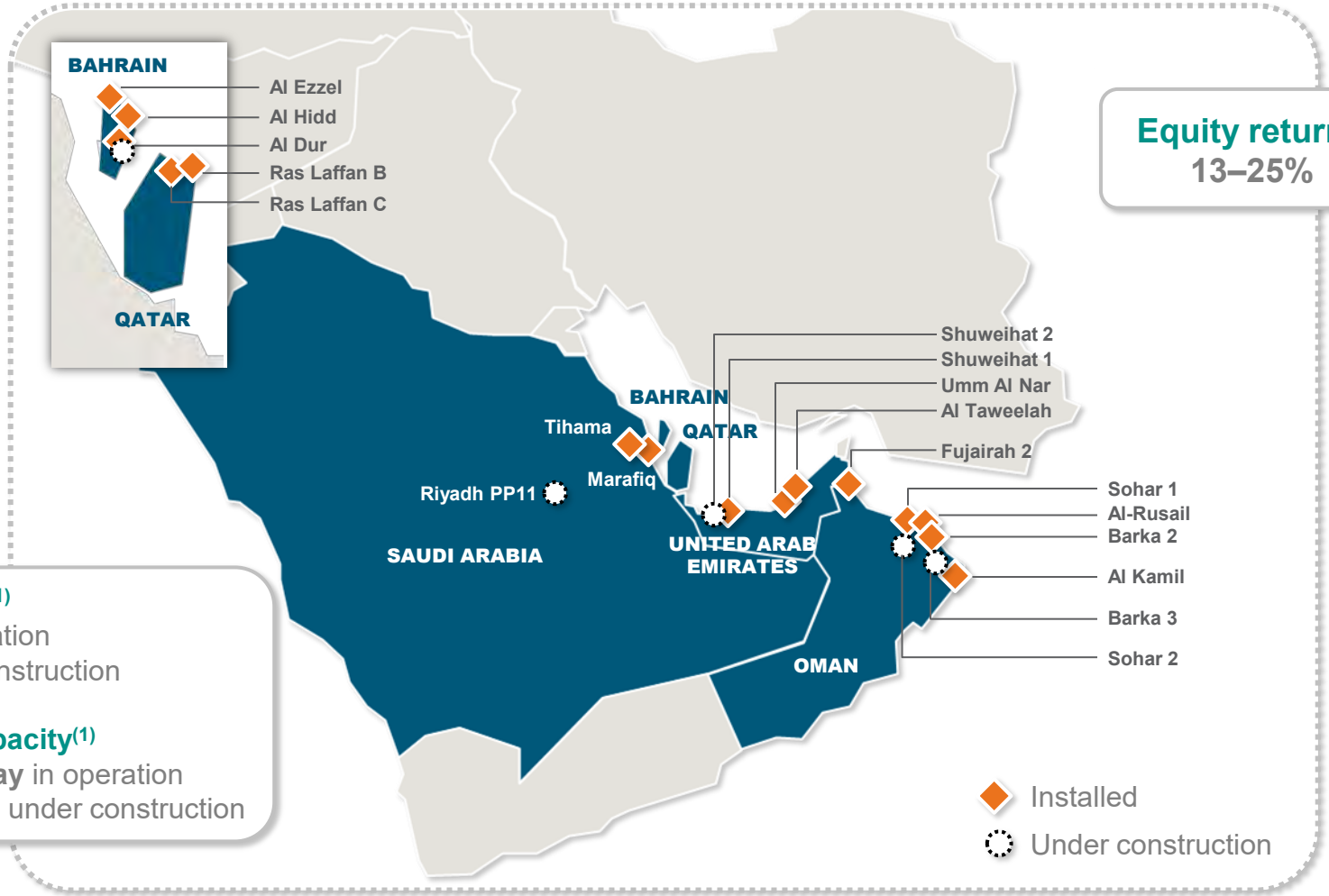
Repowering

Wind energy in France

Hydro in France

Middle East

A success story for GDF SUEZ



Equity return:
13–25%

Power capacity(1)
19.4 GW in operation
5.6 GW under construction

Desalination capacity(1)
~4,100,000 m³/day in operation
~672,000 m³/day under construction

(1) At 100% as of 30 June 2011

Attractive investment environment

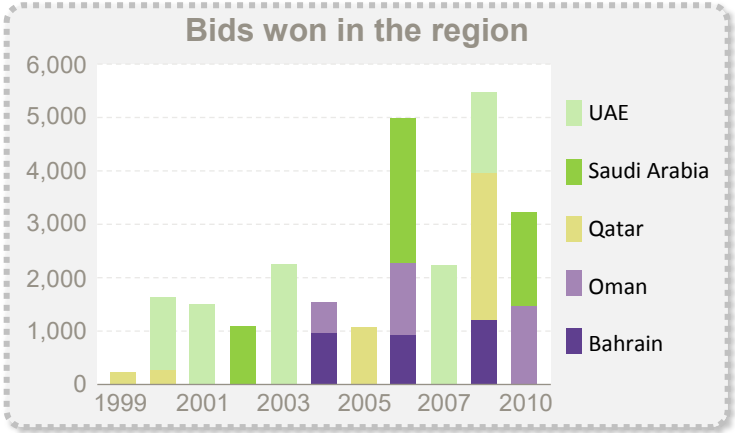
Favorable regulatory regime and need for capacity

- **Significant need for additional generation and desalination capacity:** 20 GW of visible requests for proposals
- **Stable regulatory framework** encouraging **long-term private sector involvement to ensure security of supply**
- A creditworthy **Single Buyer** model
- **Long-term** electricity and water sales **contracts** (15–25 years), denominated in USD, without market risk or fuel risk
- Site and main permits are provided
- Organic growth opportunities, building on existing positions
- **Clear, attractive and proven tendering process**
- **Strong EPC contract provisions:** fixed price and fully wrapped EPC

Competitive advantages through experience and reputation

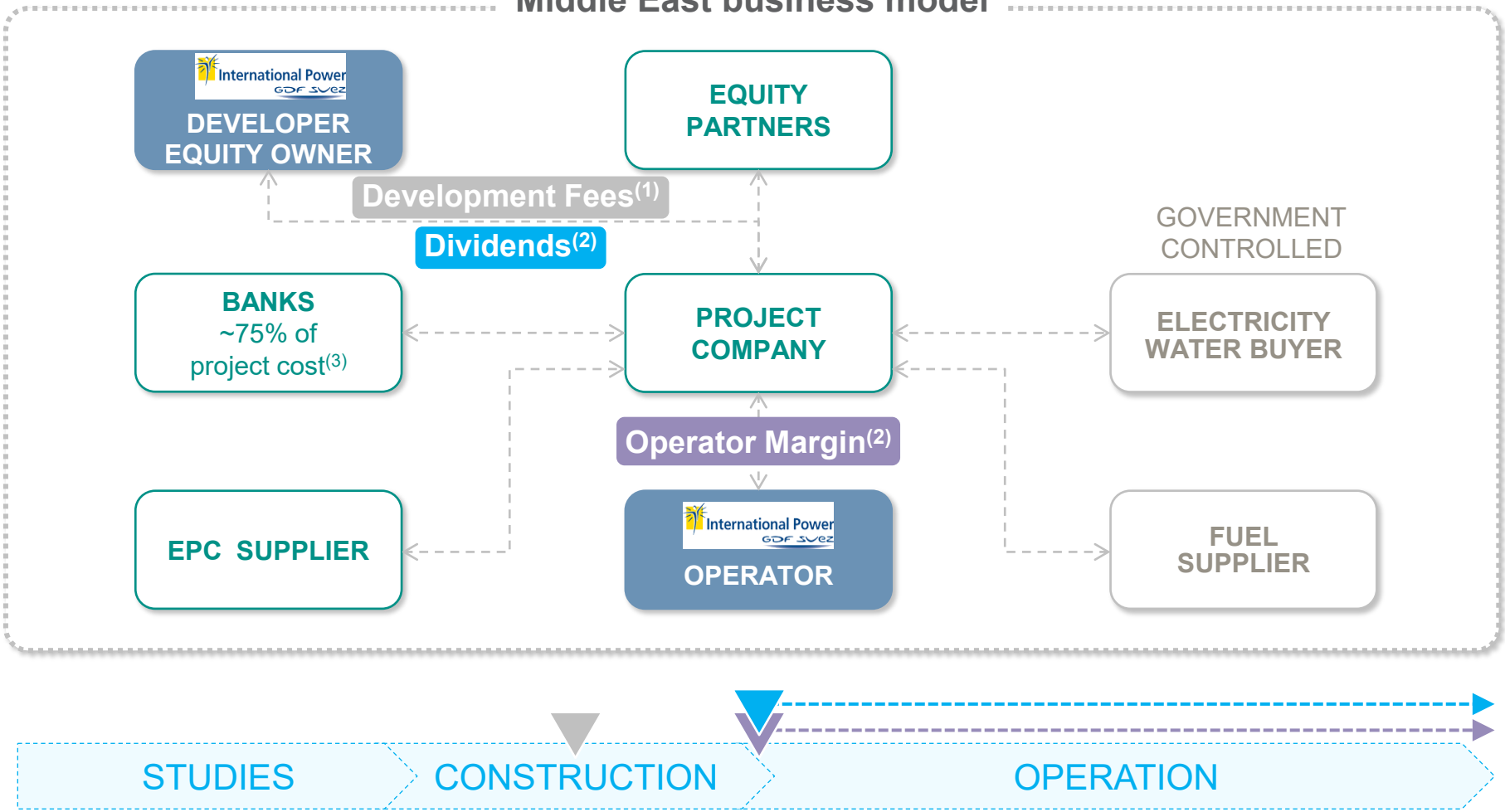
GDF SUEZ has been the most successful developer in the Gulf

- Combination with IPR strengthened our position, in a market now dominated by 3 to 4 strong players
- High GDF SUEZ & IPR win rate over the recent years: 60%
- Ability to attract best partners
  - Long-term and multiple relationships with our main partners
  - Credibility makes it possible to attract the best sources of financing (Export Credit Agency, JBIC)
  - Use of experienced EPC contractors
  - Early movers in using Asian EPC contractors



Various sources of value creation through investing, developing and operating

Middle East business model



(1) Development fees: EBITDA impact (2) Dividends & Operator Margin: below EBIT (3) Indicative leverage of the project

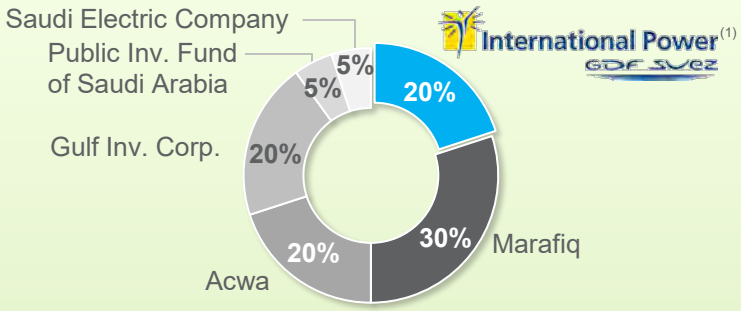
Marafiq, Saudi Arabia

World's largest combined power and desalination plant

TIME LINE

Studies | Construction | **Operation**

Equity ownership



Leading developer, operator and shareholder

Design optimization resulted in winning bid

- Competitors offered 4 identical power/water units
- Our offer was 3 power/water units and 1 power only unit; higher EPC cost but overall more fuel efficient and flexible

One of the most efficient and cheapest power/water assets in Saudi Arabia

- 2,740 MW (10% of the installed capacity in Saudi Arabia)
- 800,000 m^3/day seawater desalination, an exceptionally high water output (representing daily needs of 5.5 million people)

At financial close (2007), Marafiq was the largest project finance debt & largest Islamic financing in the power sector

Design review and follow up of the construction by Tractebel Engineering

Time schedule

- Development: 1 year
- Construction: 3 years
- Operation: 25 years (COD: October 2009)

Financial indicators

- Build, Own, Operate, Transfer
- Total project capex: **$3.4bn**
- **20 year** Power and Water Purchase Agreement
- Debt/Equity: **80% / 20%**

(1) GDF SUEZ holds 70%

Al Dur, Bahrain

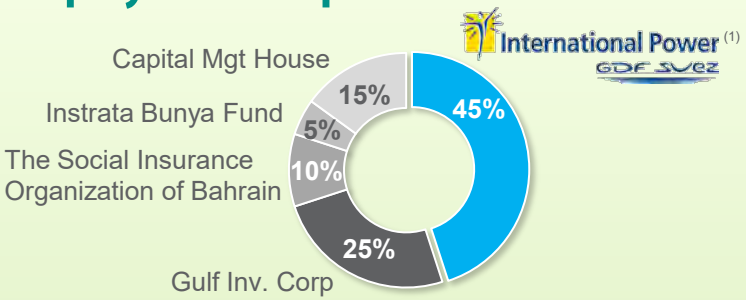
One of the largest private industrial projects in Bahrain

GDF SUEZ
BY PEOPLE FOR PEOPLE

TIME LINE

Studies | Construction | **Operation**

Equity ownership



Reverse Osmosis: use of highly flexible and efficient water desalination technology

Financial close was achieved **in challenging conditions**

Non-recourse debt from a syndicate of international, regional and Islamic banks

1,234 MW power capacity

218,200 m³/day seawater desalination facility

Time schedule

- Development: 2 years
- Construction: 2 years
- Operation: 25 years (406 MW commissioned as of today)

Financial indicators

- Build, Own, Operate
- Total project capex: **$2.1bn**
- **25 year** Power and Water Purchase Agreement
- Debt/Equity: **75% / 25%**

(1) GDF SUEZ holds 70% of IPR

Presentation outline

Middle East business model

2 LARGE HYDRO PROJECTS IN BRAZIL

Biomass

Repowering

Wind energy in France

Hydro in France

Large hydro projects in Brazil

Hydro power capacity(1)
6.4 GW in operation
4.4 GW under construction

(1) At 100% as of June 30, 2011

Long-term presence providing competitive advantage

Market's attractiveness

- Supportive regulatory framework
  - Brazilian Government's "Growth Acceleration Program"
  - New concessions for hydro plants awarded through lowest tariff auctions with up to 30 years PPA
  - Other technologies: thermo, wind, biomass – lowest tariff auctions for up to 20 years PPA
- Strong demand growth
  - From 2011 to 2020, Brazil's installed capacity and electricity demand will grow 50%(1)
  - This corresponds to 62 GW hydro, 78 GW wind or 40 GW thermal power plants

GDF SUEZ' competitive skills

- Long-term presence in the country
  - 1998: acquisition of Gerasul (installed capacity of 3.7 GW), renamed to Tractebel Energia
  - Continuous and successful growth: 7.6 GW installed capacity (84% hydro) and 4.5 GW under construction(2)
- Existing presence provides competitive advantages:
  - In-house technical know-how in engineering (Tractebel Engineering)
  - Experienced in major project management
  - Leadership in free energy commercialization
- Reputable player in Brazil
  - Good local relationships
  - Environmental and social programs

(1) Source: GDF SUEZ estimates (2) At 100% as of June 30, 2011

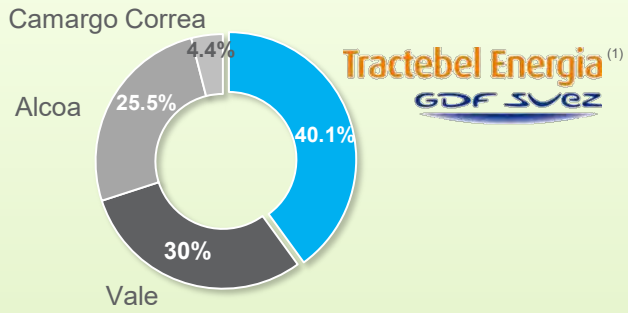
Estreito

Sale of early generation and long-term visibility

TIME LINE

Studies | Construction | **Operation**

Equity ownership



Construction started in June 2007

Generation capacity: **1,087 MW**

Strong commitment to sustainable development

Long-term contract for 100% of Group stake, at R$156/MWh **indexed to inflation**

COD of first units before PPA allowed **sale of early generation**

Long-term financing in local currency (18 years)

Time schedule

- 3rd unit (out of 8) started commercial operation as of September 2011: 37% of total installed capacity and 60% of assured energy
- Full COD expected in 2012

Financial indicators

- PPA duration: **30 years**
- Debt/Equity: **65% / 35%**
- Transfer price to Tractebel Energia: **BRL 604m**

(1) IPR holds 68.7% of Tractebel Energia

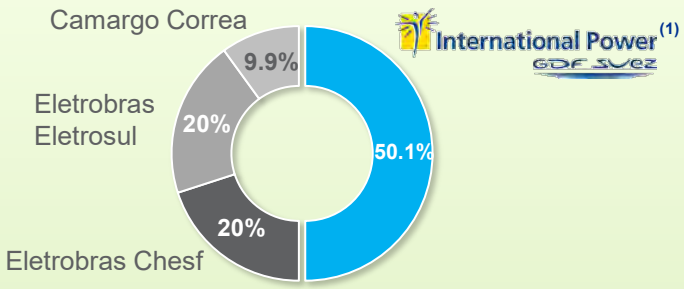
Jirau

Among the biggest hydro plants in the world

TIME LINE

Studies | **Construction** | Operation

Equity ownership



2nd biggest hydro plant in Brazil with 3,750 MW

Project optimization through engineering innovation

- New project location, 9.5 km downstream, in wider section of river resulted in significant reduction of excavations
- River deviation – key milestone – completed in September 2011

Major project management in a remote area

- Biggest bulb turbine in the world with 75 MW
- Stators from China: 250 tons; 10.4 m diameter
- Transformers: 230 tons
- Excavation: 9.2 million m^3
- 2 million m^3 of concrete (eq. to construction of 24 Maracanã stadiums)

Strong water flow, x3 the flow of the Danube

Long-term contract for more than 70% of the energy indexed by inflation

Long-term financing in local currency (20 years)

Maximum assured energy level expected to be reached in H2 2013

Financial indicators

- PPA duration: **30 years**
- Debt/Equity: **68% / 32%**

(1) GDF SUEZ holds 70% of IPR

Presentation outline

Middle East business model

Large hydro projects in Brazil

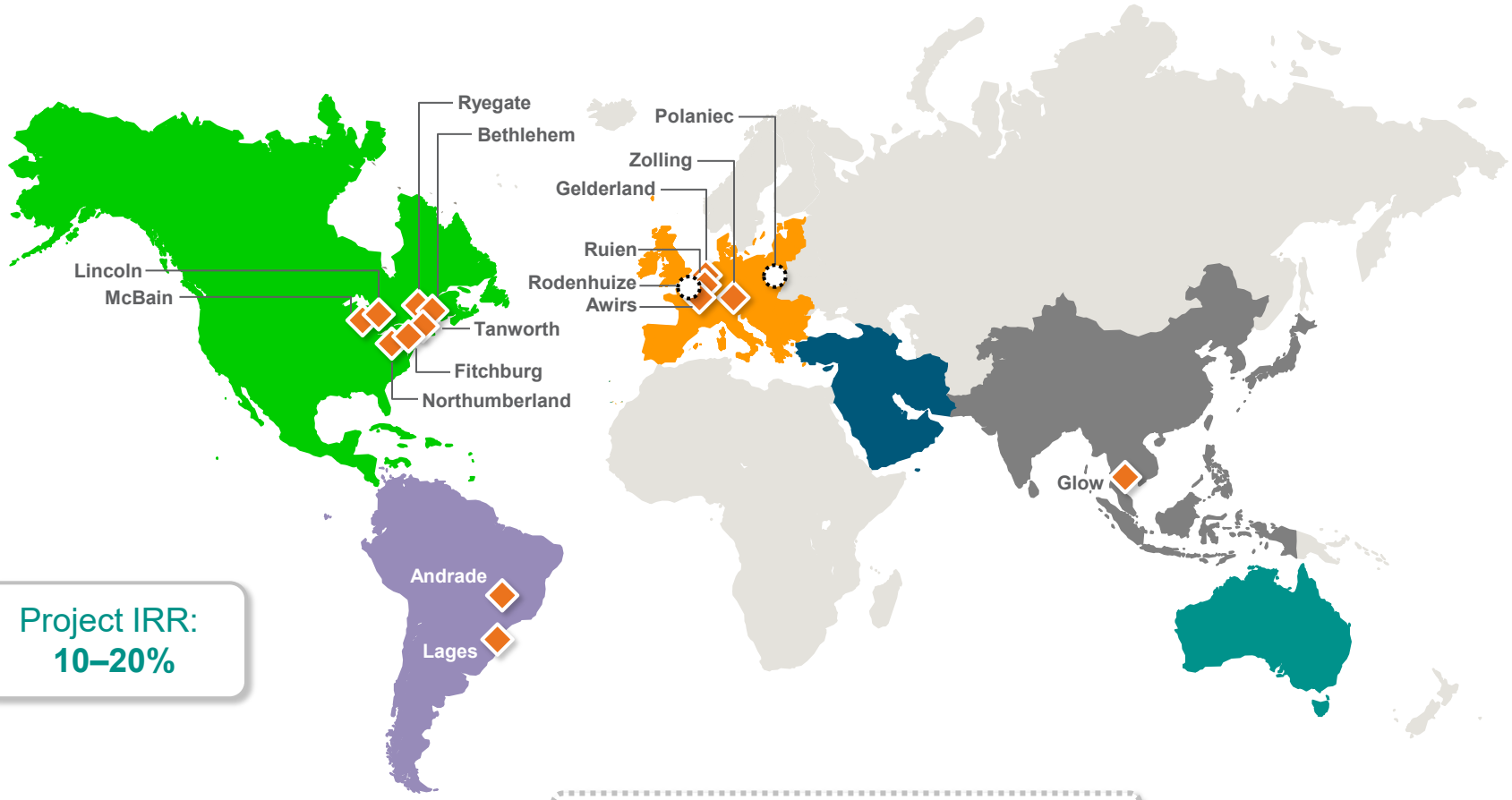
3 BIOMASS

Repowering

Wind energy in France

Hydro in France

#1 worldwide in biomass based generation



Project IRR:
10–20%

Installed
Under construction

740 MW in operation
370 MW under construction

Figures at 100%, as of 30 June 2011

Leveraging global sourcing and strong experience

Market's attractiveness

- Steep increase in world biomass power generation expected in the coming years: +5.9%(1) CAGR on 2008–2035
- European biomass-fired power and heat should more than double by 2020 to achieve EU Renewable Energy Systems targets
- Subsidy based business: rules vary from country to country

GDF SUEZ' competitive skills

- Experience across
  - Conversion of existing installations to biomass
  - Construction of new biomass-fired power plants
  - Co-combustion
- Success driven by in-house expertize
  - Electrabel: O&M and biomass procurement
  - Tractebel Engineering: EPC management
  - Laborelec: equipment selection and optimization
- Develop supply chains, provide advise on demand to all GDF SUEZ entities
- Manage the complete logistics chain
- Competitive sourcing and flexible portfolio through a global diversified sourcing approach
- GDF SUEZ supplies represent about 10% of the global wood pellets market
- Long-term experience in wood plants in the US

(1) Source: IAE World Energy Outlook 2010

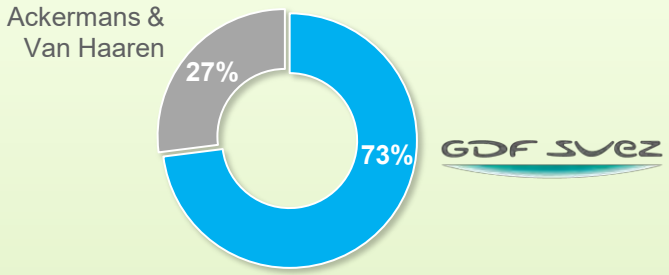
"Max Green" Rodenhuize, Belgium

Lifetime extension and benefit from green certificates

TIME LINE

Studies | Construction | **Operation**

Equity ownership



Conversion of Rodenhuize 4 from coal-fired to a 180 MW full biomass-fired power plant

- Fuel supply: wood pellets (700,000 to 800,000 tons/year)
- Non-emitted CO_2: **1,200,000 ton/year**
- High electrical efficiency: **35%**

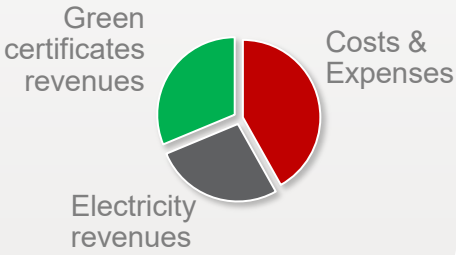
Time schedule

- Development: **15 months**
- Construction: **17 months**
- Operation: **7 to 10 year lifetime extension** thanks to conversion (COD: July 2011)

Financial indicators

- Total Capex: **€125m**
- Corporate financing

Indicative EBITDA breakdown



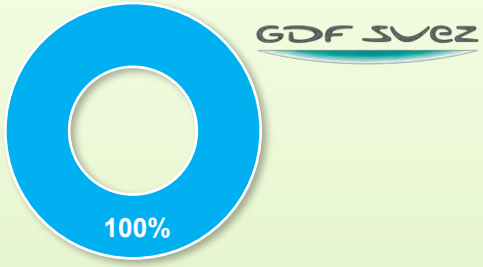
Polaniec, Poland

World's largest biomass-fired power plant

TIME LINE

Studies | **Construction** | Operation

Equity ownership



Conversion from coal-fired to a **190 MW** full biomass-fired power plant

- Fuel: wood and agri-fuels from local sources (Poland and Ukraine)
- Non-emitted CO_2: **1,200,000 ton/year**
- Green certificates

Design and construction of the Circulating Fluidized Bed boiler: first of its size in the world capable of burning 100% biomass fuels

Time schedule

- Development: **12 months**
- Construction: **30 months**
- Operation: **20 years minimum**
- Expected COD: **end of 2012**

Financial indicators

- Total Capex: **€240m**
- Corporate financing

Presentation outline

Middle East business model

Large hydro projects in Brazil

Biomass

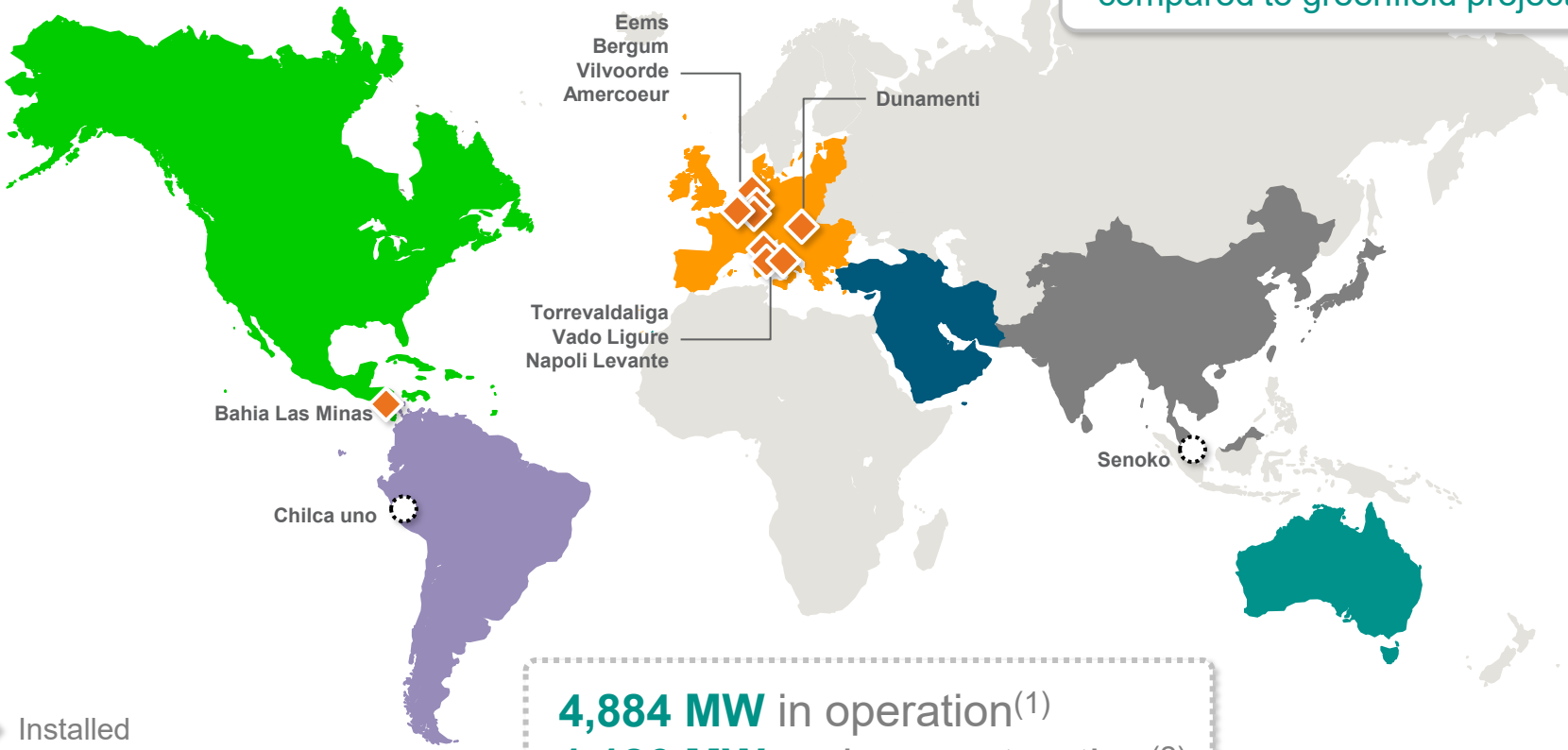
4 REPOWERING

Wind energy in France

Hydro in France

Large repowering experience

Capex savings up to 40% compared to greenfield projects



Installed

Under construction

4,884 MW in operation(1)

1,126 MW under construction(2)

Figures at 100%, as of 30 June 2011

(1) Total capacity after repowering (2) Additonal capacity after repowering

Creating value by using existing facilities to implement projects with a low investment cost

- **Capex savings up to 40% compared to greenfield projects**
- **Higher output and efficiency, reducing carbon footprint**
  - More than 50% increase of output and efficiency achievable, while reducing CO_2 emissions by more than 60%
- **Laborelec**
  - Strong experience in upgrading, repowering, and lifetime extension of power plants, as well as new plants design
  - Involved in the repowering of Amercoeur: verification of the chemical processes including the preparation of demineralized water and the cooling circuit water treatment
- **Tractebel Engineering**
  - Equipment renovation and detailed replacement studies leading to technical and economic optimization
  - EPC management from pre-feasibility to start up

Amercoeur, Belgium

Tripling capacity and higher efficiency

TIME LINE

Studies | Construction | **Operation**

Capacity increased from **135 MW** to **420 MW**

Fuel switch: from coal to natural gas

Efficiency increased from **38%** to **58%**

Addition of a gas turbine, a heat recovery steam generator and replacement of the steam turbine and transformer

Project completed ahead of schedule and higher performance than anticipated

Output sold on the Central Western Europe market (integrated in Electrabel portfolio)

Rationale for doing the project: replacement of decommissioned capacities in Belgium, **additional flexibility** of the power generation fleet, **economies of scale** in the operation of several other units in the area

Time schedule

- Development: **24 months**
- Construction: **28 months**
- Operation: **30 years** (COD: April 2009)

Financial indicators

- GDF SUEZ shareholding: 100%
- Corporate financing

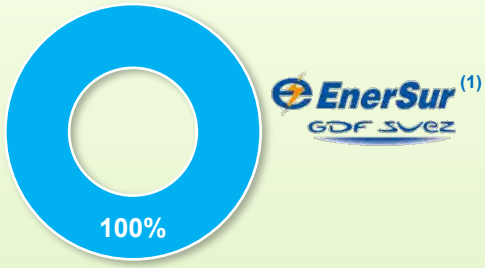
Chilca Uno, Peru

Efficiency increased from 38% to 54%

TIME LINE

Studies | **Construction** | Operation

Equity ownership



Capacity increased from **541 to 807 MW**

Fuel: natural gas (unchanged by the project)

Closing the 3 existing open cycles by addition of heat recovery boilers and a steam turbine

Fully contracted

Rationale for the project:

- Additional energy without greenhouse gas emissions
- **Commercial and operational synergies** with EnerSur"s portfolio
- Took advantage of **lower international prices of generation equipment** due to 2008 financial crisis

Time schedule

- Notice To Proceed: **June 2010**
- Expected COD: **July 2013**

Financial indicators

- Total Capex: **$350m**
- Financing: largest leasing contract structured in Peru, **$310m**
- PPA duration: **8 to 12 years**

(1) IPR holds 61.7% of EnerSur

Presentation outline

Middle East business model

Large hydro projects in Brazil

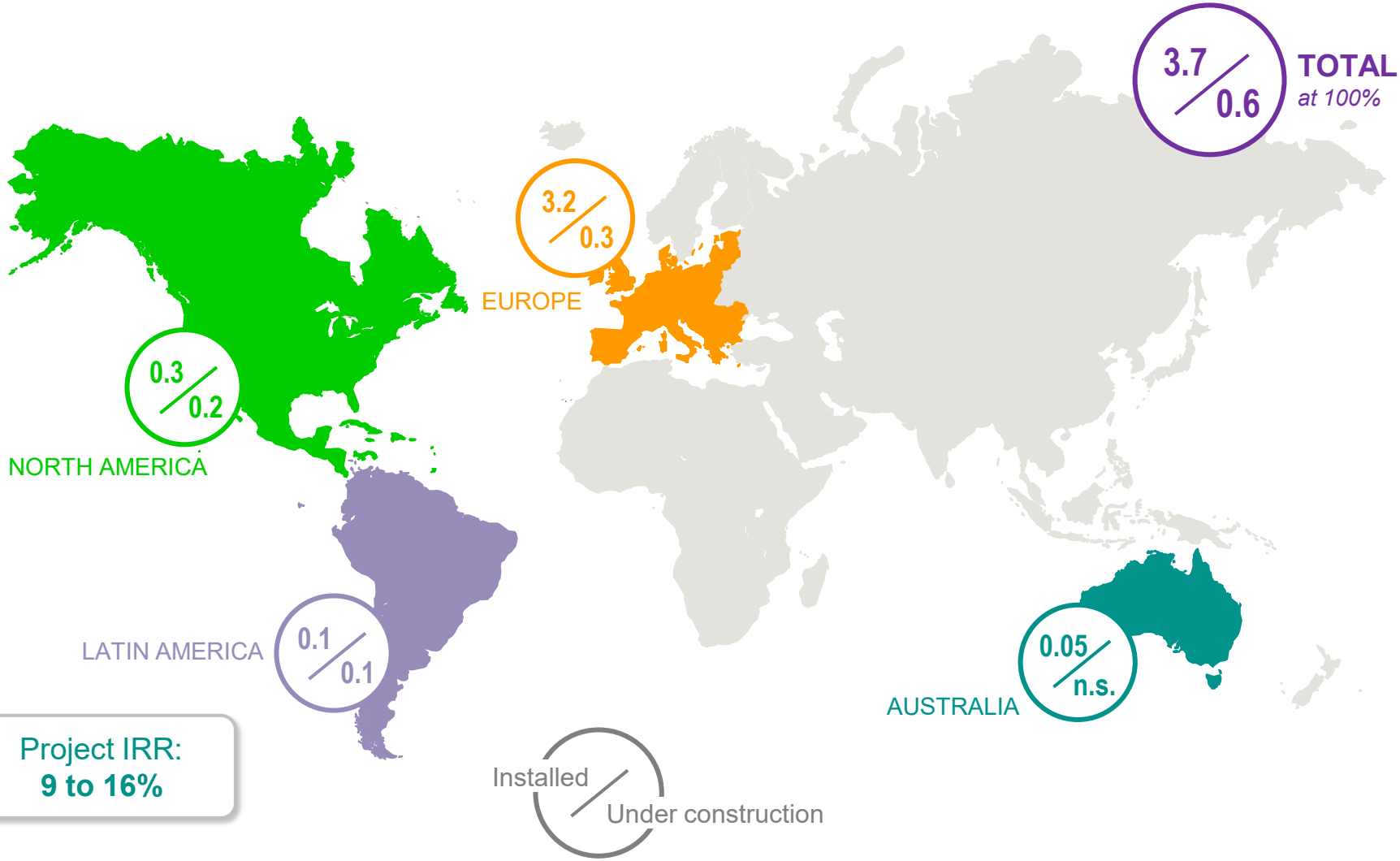
Biomass

Repowering

5 WIND ENERGY IN FRANCE

Hydro in France

Developing global wind power positions



Installed capacity in GW; figures as of 30 June 2011

Onshore wind

Ambition to double capacity to 2 GW by 2016 in France

GDF SUEZ
BY PEOPLE FOR PEOPLE

Market's attractiveness

- **Strong regulatory support** to develop renewables ("3x20" target)
- **Ambitious objective** of 19,000 MW of installed capacity by 2020
- Stable regulatory system based on feed-in tariff for 15 years, **not far from market prices**

GDF SUEZ' competitive skills

- **Market leader** in France
- **Optimization of the wind portfolio**: first operating center with 24/7 super-vision and remote control of wind farms in France
- **Participative model** based on fair land protocol and capital opening proposal for local stakeholders

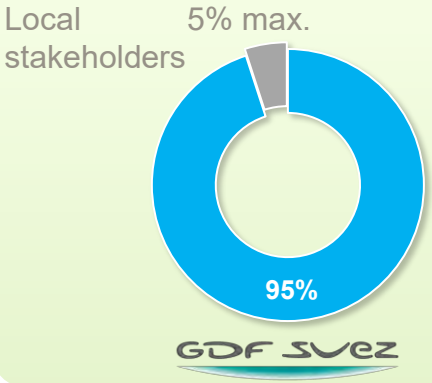
Onshore wind

Les Hauts-Pays, one of the largest wind farms in France

TIME LINE

Studies | Construction | **Operation**

Targeted equity ownership



Participative model

- A fair collective allocation of land allowances between all parties involved in the project
- Important consultation process
- Nearly 100 local stakeholders being proposed share ownership (5% maximum)

Asset details

- Wind generators: **39**
- Generation capacity: **80 MW**
- Number of functioning hours: **2,500 hours**(1)
- Production: **200 GWh per year**(1)
- Availability rate guaranteed by constructor
- Guaranteed price over **15 years**

Time schedule

- COD: **July 2010**
- Operation: **25 years**

Financial indicators

- Total Capex: **€135m**

(1) Theoretical average

Offshore wind
GDF SUEZ competing for the next French tender

Market's attractiveness

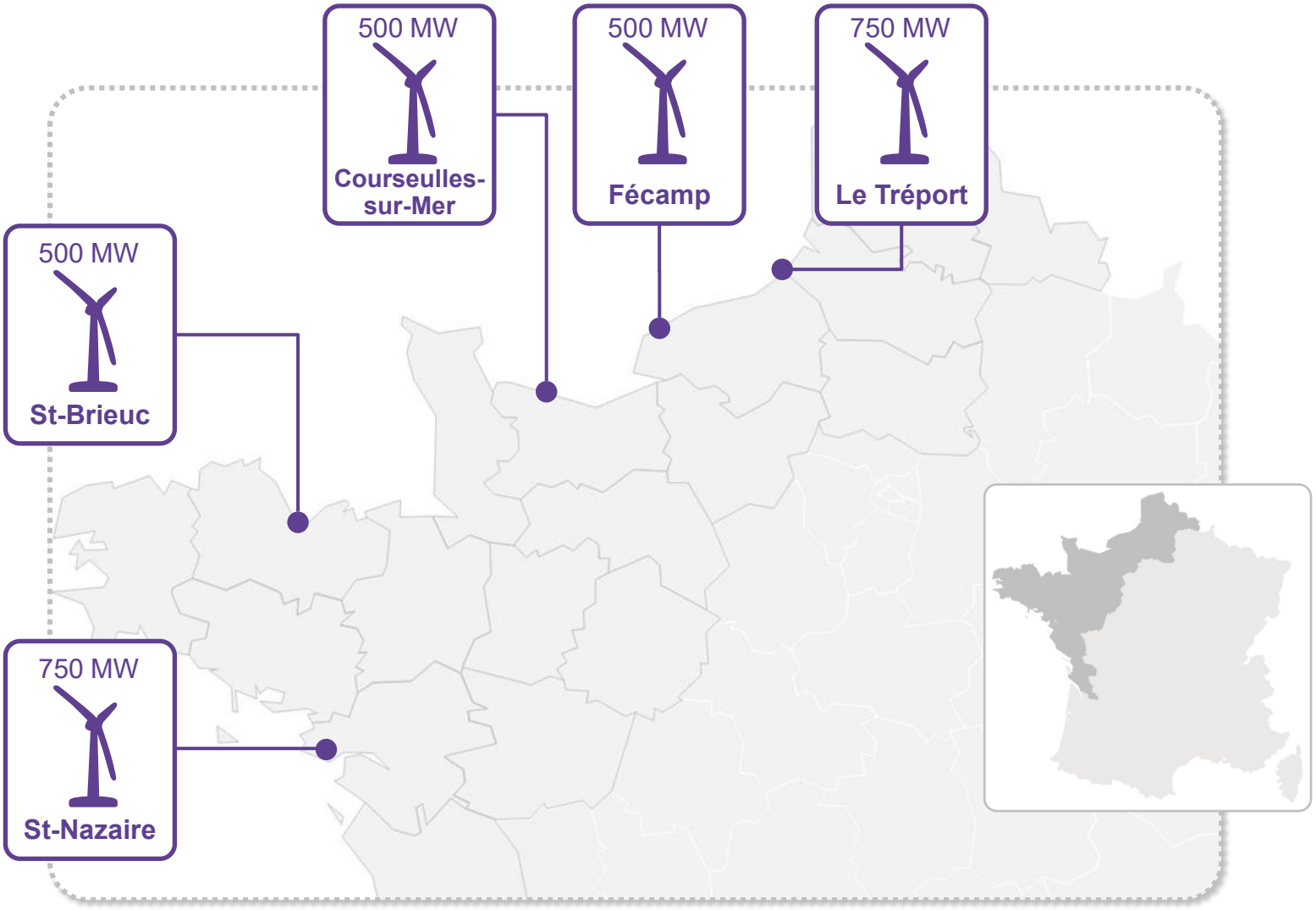
- Ambitious objective of **6,000 MW by 2020 in France**
- **3,000 MW** between 2015–20 (first call for tenders launched on July 2011)
- **Limited risk** for GDF SUEZ:
  - Each applicant will set the electricity price in line with its targeted IRR
  - EPC-type contract and maintenance contract with long-term guarantee
  - Non-recourse financing

GDF SUEZ' competitive skills

- Extensive studies on Les Deux Côtes offshore wind farm project in Dieppe-Le Tréport (public debate in 2010)
- Several offshore wind development sites considered over the past years, in particular in Normandy
- Participation in offshore wind projects in England, Belgium, Netherlands and Luxembourg through Tractebel Engineering, Fabricom and INEO

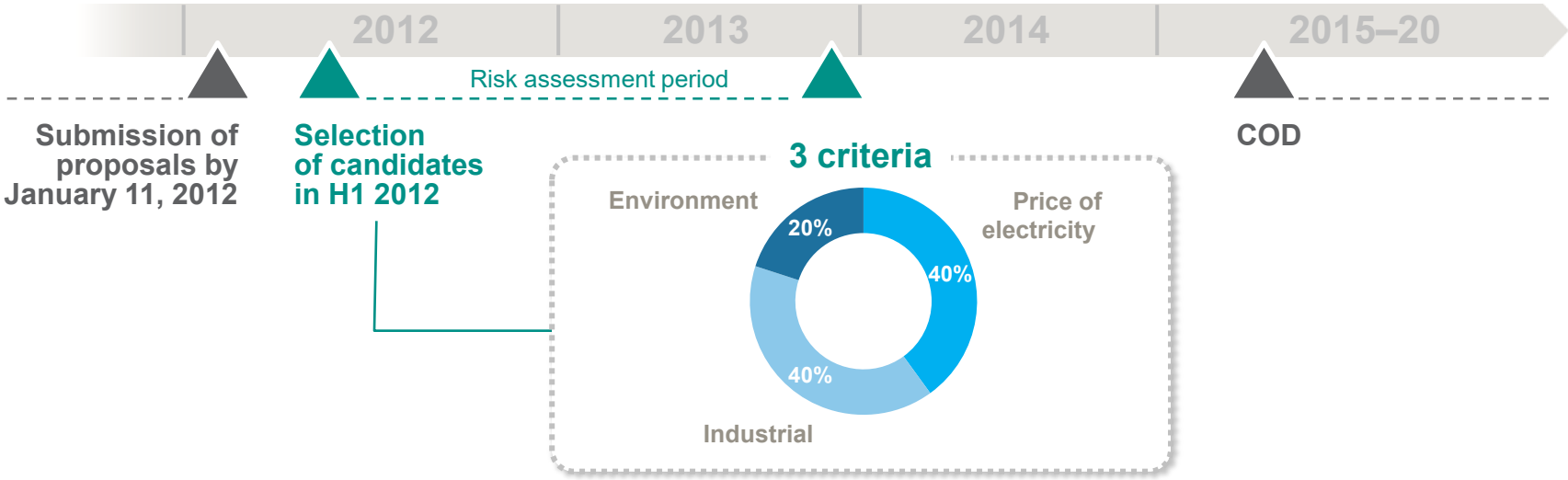
Offshore wind

First call for tenders spread over 5 zones



Offshore wind

A structured approach to bid



Investors Agreement

GDF SUEZ	VINCI	Other partners
Consortium leader	Specialized in design & construction of major offshore infrastructure projects Coordination in EPC framework	

Constructor Agreement

SIEMENS, AREVA

Design, assembly, commissioning and maintenance of 5 to 6 MW offshore wind turbines

Presentation outline

Middle East business model

Large hydro projects in Brazil

Biomass

Repowering

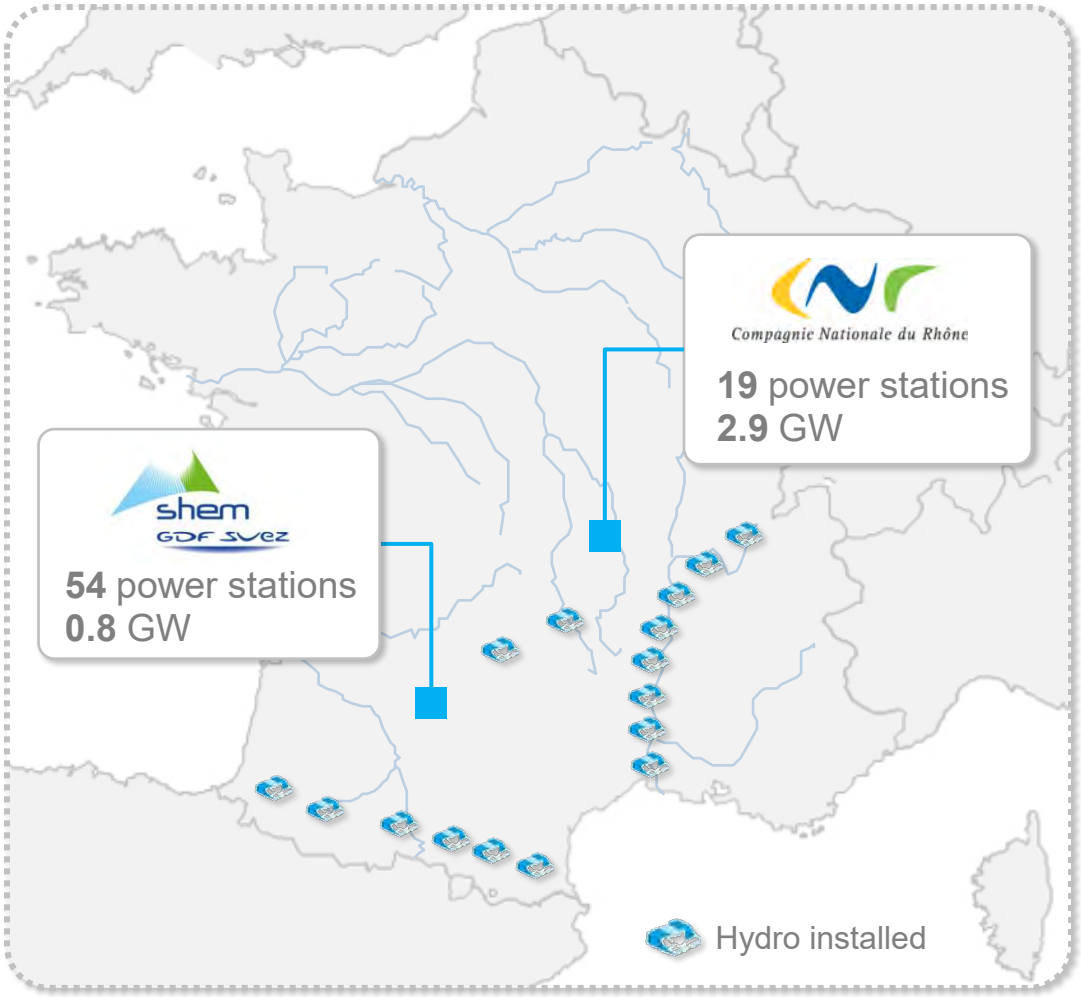
Wind energy in France

6 HYDRO IN FRANCE

Hydro: 2nd player in France

GDF SUEZ has:

- **15%** of the 25 GW hydro-electric French portfolio
- and **25%** of the French production



Objective to increase hydro capacity by at least 1,500 MW

TIME LINE

Studies | Construction | Operation

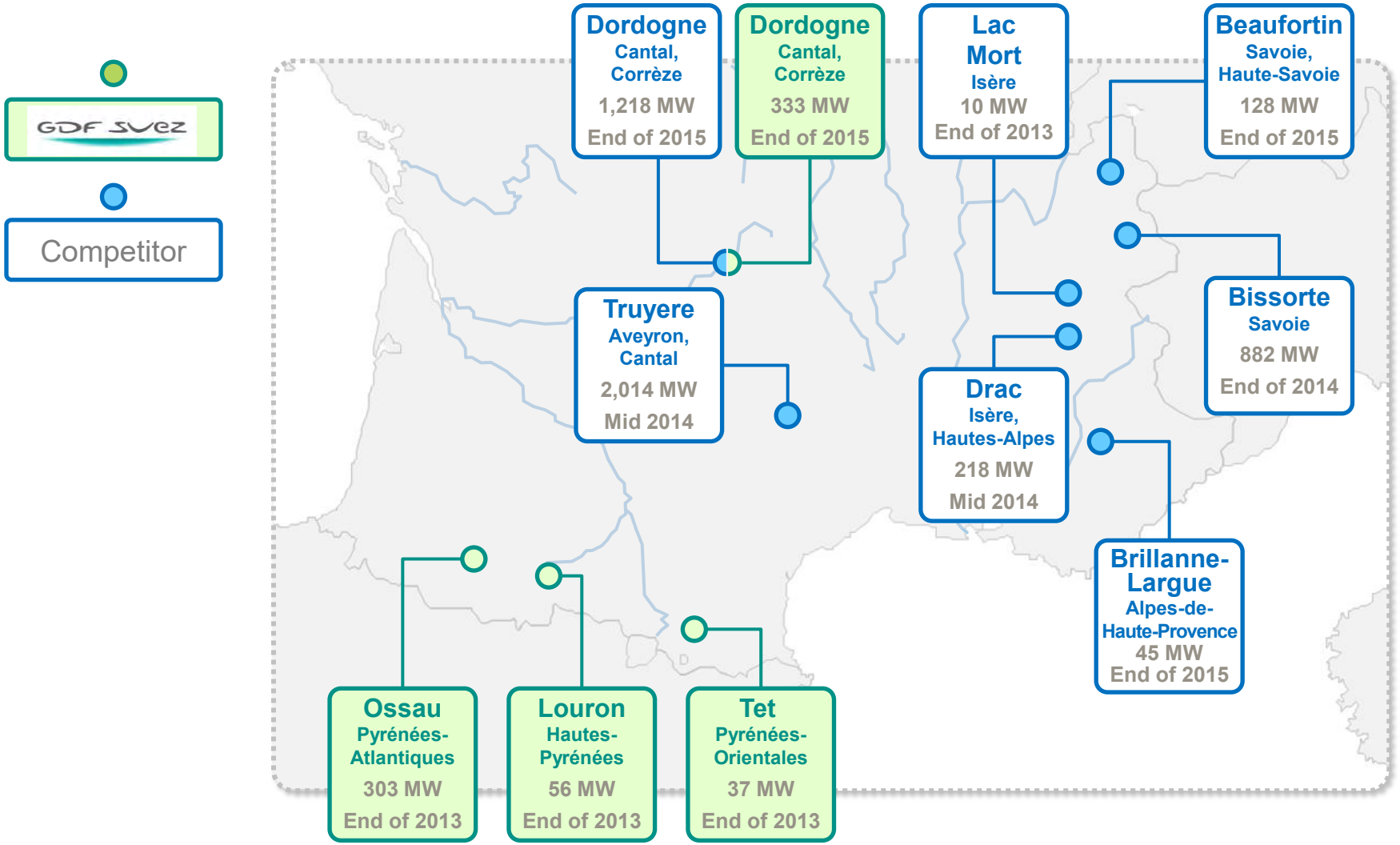
5.3 GW in competition by 2015

- Call for tender announced by French Government, not launched yet
  - 10 concessions
  - 5.3 GW of which 0.7 GW for GDF SUEZ
  - Selection of candidates: ~18 months after the call for tender
- Highly competitive context
- 3 criteria:
  - Energy efficiency: additional equipment
  - Economics: fee by valley, based on revenues of electricity sales
  - Environment

GDF SUEZ' competitive skills

- Remote control of facilities
- Establishment of a model, modulation of the river's flow and optimization
- Originality and success of the "Rhône model"
- Long experience and established expertize in water management
- Recognized expertize in engineering
- Strong sustainable development approach for GDF SUEZ current assets

Competitive perimeter and calendar

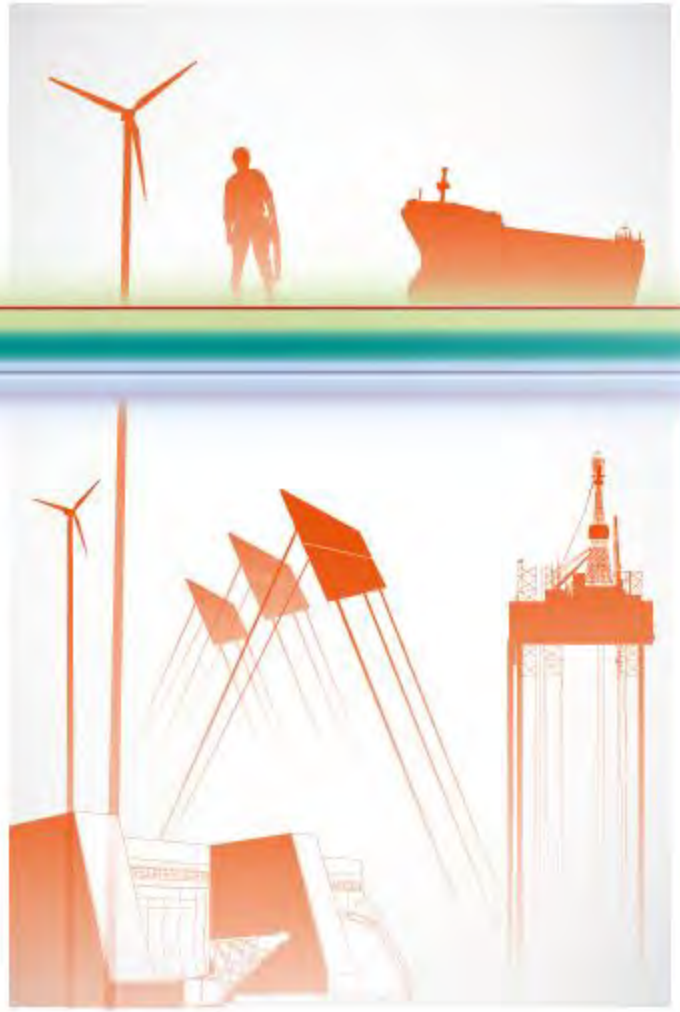


Officialized on 22 April 2010

Conclusion

- **Our distinctive skills:**
  - presence across all key generation technologies
  - wide international reach
  - proven track record in construction and operation
  - ability to attract best partners

- **Sizable, attractive projects:**
  - 17.5 GW under construction
  - 84% in fast growing markets and 82% contracted



INDUSTRIAL DEVELOPMENT & LARGE PROJECTS

Investor Day

December 9, 2011

GDF SUEZ

BY PEOPLE FOR PEOPLE


Absheron, Azerbaijan

INDUSTRIAL DEVELOPMENT & LARGE PROJECTS

Investor Day

GAS

E&P - LNG

Jean-Marie DAUGER
Executive Vice President,
in charge of the Global Gas & LNG Business line

Didier HOLLEAUX
Senior Vice President Exploration & Production

Infrastructures

Jean-Claude DEPAIL
Executive Vice President,
in charge of Infrastructures Business line

Jean-Marc LEROY
Chief Executive Officer, Storengy

Trends in natural gas markets

Increasing challenges for the natural gas markets

- **Strong growth in LNG demand**
  +3.9% CAGR from 2010–2030(1)
- **Booming natural gas demand in Asia**
  Sharp increase in gas demand in China and India: ~x2 by 2015(2)
- **Increasing share of natural gas**
  in the power generation mix
- **Increasing import needs in Europe** due to the decrease of indigenous production: need to reinforce existing gas infrastructure and provide flexibility
- **Development of unconventional gas**
  Game changer in the US, potential being assessed in Europe and Asia

In which GDF SUEZ is well positioned

- **Group's presence along the LNG value chain:** from liquefaction to commercialization
- **Commercial development: over 8mt LNG contracts**
  - September 2010 – Kogas: 2.5mt
  - October 2010 – CNOOC: 2.6mt
  - May 2011 – Petronas: 2.5mt
  - November 2011 – Petronet: 0.6mt
- A portfolio of **68 GW of gas-fired generation(3). Increasing position in Asian power generation:** +25% additional capacities in 2013
- **Leading positions** in natural gas infrastructures in Europe and stakes in new pipeline capacities (Nord Stream, Medgaz)
- **Expertize in tight gas developments** in Germany, Algeria, Egypt and the North Sea

(1) CERA – Global Redesign – April 2011
(2) IEA, World Energy Outlook 2010 New Policies Scenario, evolution of natural gas demand 2015 vs 2008
(3) At 100% as of 06/30/2011

Gas: presentation outline

1 EXPLORATION & PRODUCTION - LNG

2 INFRASTRUCTURES

Strategic positions in the world

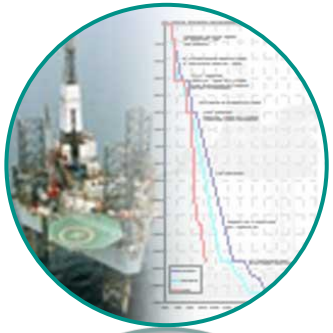
E&P activity across 16 countries (operator in 8 countries) with a strong organic growth potential.

A global leader in LNG with presence along the whole value chain from liquefaction to regasification terminals, including a fleet of 17 vessels.

Wide range of skills and expertize

Use of innovative technology in geoscience applications, drilling, production and operations

- 3D seismic interpretation with expertize center in Lingen
- State of the art modeling
- World class High Pressure/High Temperature, horizontal drilling with expertize center in Aberdeen
- Tight gas
- Use of expandable liner

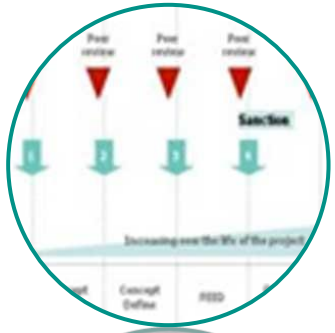


World class HSE standards, procedures and performance

- Excellent HSE performance:
- Lost Time Incident Frequency in line with 2010 target and E&P industry Europe: < 1,5 per million man hours

Over 40 years of field development and operations management experience in the Netherlands and Germany

- Largest owner of infrastructure in the Netherlands
- Transfer of experience in field management in both oil and gas, offshore and onshore



Developing a „GDF SUEZ"way of managing large industrial projects based on best-in-class industrial expertize

- Multi-company expertize
- Lean but effective process with flexible governance
- A successful experience in the smooth, safe & efficient take over of operatorship on Gjøa

A balanced portfolio

Geography

- **Mature countries close to infrastructures with established suppliers**
  e.g. UK, Netherlands, Germany, Algeria
- **Frontier areas with specific challenges:**
  isolation, climate, lack of infrastructures
  e.g. Barents Sea, Australia, High Pressure/High Temperature, deep water

Maturity

- **Assets with different time-to-market to smooth the rate of growth**
- **Producing** assets
  e.g. Gjøa, Schneeren
- Assets **in development**
  e.g. Touat, Cygnus
- **Assets in pre-development**
  e.g. Bonaparte, Jangkrik
- Portfolio of **exploration options**
  e.g. Absheron, Jacqui

Risk/return profile

- **Short time-to-market with high return** assets to complete the portfolio, and balance risks
  e.g. G16a-B, rather mature & small assets
- **Long-term assets** with a long time-to-market but more financial and industrial visibility
  e.g. Gjøa, Touat

PRODUCTION FORECAST:
expected to reach ~55 Mboe in 2012–2013, ~65 Mboe in 2014–2015

Northern Europe: Dutch mature basin

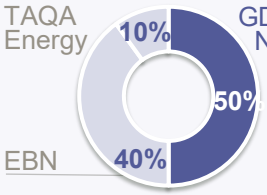
Amstel: Leverage of existing infrastructures and exploration prospects

OIL

TIME LINE: Studies | **Construction** | Operation

History

- **Discovered in 1962** by NAM but never developed
- **Main and cost efficient offshore operator** → opportunity purchasing of Delta Hydrocarbons in 2010
- **Successful appraisal** of well in Q1 2011
- **Quick development** (appraisal and platform construction)

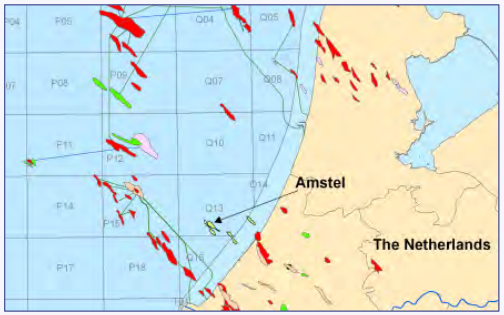


Development plan

- **FID:** 2011
- Targeting **first oil 2013**
- **Average production:** 1.9 Mboe/yr(1) (at 100%)
- Detailed engineering ongoing

Licence location

Offshore block Q13



Financial indicators

Total Capex	~€200m
Project IRR	above 20%

Value creation drivers

- **Low incremental capex for new developments** (making effective use of existing infrastructures)
- **Further oil potential in surrounding area**
- **Capacity to manage environmental constraints**
- **First oil development for GDF SUEZ E&P Nederland**

(1) Average production over the field lifetime

Northern Europe: Dutch mature basin

G16a: Leverage of existing infrastructures and exploration prospects

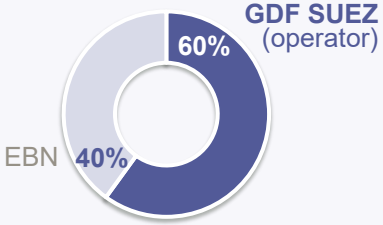
GDF SUEZ
BY PEOPLE FOR PEOPLE

GAS

TIME LINE: Studies → **Construction** → Operation

History

- **2003** G16a license acquired from NAM
- **2005** G16a-A field developed with G16a-A platform
- **2007** G16a-B field discovered with G16a-A3 well drilled from G16a-A platform
- **2009** G16a-C field discovered by G16-9 well
- **July 2011** G16a-B platform installed. G16-9 well is used as G16a-B1 producer. Additional G16a-B2 production well was drilled
- **October 2011** 1st gas from G16a-B
- **G16a-B3 appraisal** and **G16a-B4 exploration** wells will test upside potential



Financial indicators

Total Capex	~€125m
Project IRR	above 20%

Development plan

- Field development plan and FID approved in 2009
- **1st gas G16a-B in Q4-2011**
- **1.5 months ahead of schedule**
- **Average production:** 1.1 Mboe/yr(1) (at 100%)
- Gas and condensate will be transported to Uithuizen gas treatment facility via existing outlet infrastructure (NGT)

Value creation drivers

- **Exploration capacity:** several exploration prospects nearby
- There is still potential in the North Sea
- **Upside:** 2 additional wells (included in 3P reserves)
- **Rapid development**: project ahead of schedule, benefiting from favorable framework ("small field policy") and existing outlet infrastructure (NGT – 38.6% owned)

(1) Average production over the remaining field lifetime

Northern Europe: German mature basin

Römerberg: Early production financing development phase

OIL

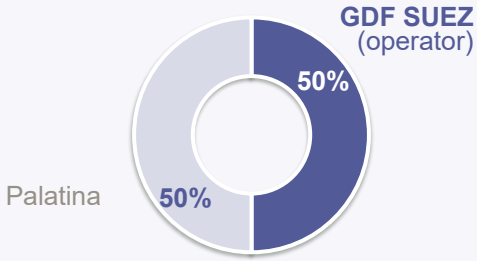
TIME LINE: Studies | **Construction** | Operation

History

- **Drilled wells:**

ROEB0	2003
ROEB1	2007
ROEB2	2009
ROEB3	2010/11
ROEBH1	2011
ROEBH2	2011

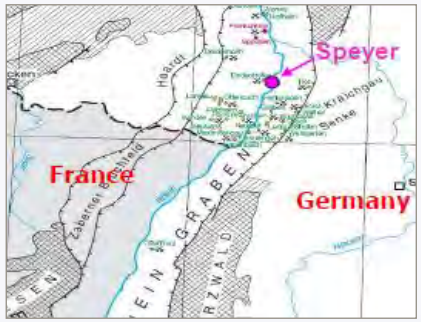
- **Preparation of field development**



Development plan

- Targeting **full development in 2014**
- **Early production** (at 100%): 2009: 0.4 Mboe, 2010: 0.5 Mboe
- **Average production:** 1.8 Mboe/yr(1) (at 100%)

Licence location



Financial indicators

Total Capex	~€280m
Project IRR	above 20%

Value creation drivers

- Capacity to build **special partnerships** (reactivity, openness, quick geological evaluation)
- Capacity to manage **environmental constraints** (suburban environment, deviated wells)
- **Secured licenses** all around the initial discovery
- **Highly developed infrastructure and oil market**
- Short Time-to-Market and Distance-to-Market for **fast economic developments**
- Strong experience and capabilities in **monetizing mature fields**

(1) Average production over the remaining field lifetime

Northern Europe: United Kingdom

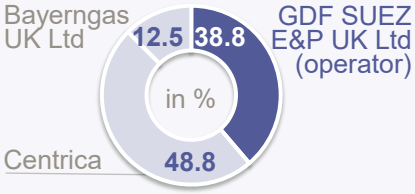
Cygnus: largest Southern North Sea undeveloped gas field

GAS

TIME LINE: Studies | **Construction** | Operation

History

- **1988/1989:** discovery by Marathon. Considered sub-economic at that stage
- **2002:** GDF SUEZ E&P UK Ltd and partners acquired the license
- **5 appraisal wells** have been drilled on Cygnus by GDF SUEZ as operator since 2006



Development plan

- Targeting **first gas in 2015**
- Up to 4 platforms and 13 wells in 2 phases
- **Average production:** 14.2 Mboe/yr(1) (at 100%)
- **FID:** 2012

Asset details

- Offshore, 2 reservoirs
- Large license, 25 km x 12 km
- 15–25 m water depth over Dogger Bank
- 6th largest gas field in the UK by reserves
- Largest future gas development in UK

Financial indicators

Total Capex	~€1.6bn
Project IRR	10–20%

Value creation drivers

- Cygnus is the **largest discovery in Southern North Sea** in the last 10 years
- **Better assessment of potential** through geosciences, exploration expertize, and successful appraisal
- **Strong potential for development and exploration**
- Long-term plan for Cygnus to become **hub for the whole region**
- **Southern North Sea is one of the 3 core growth areas** for GDF SUEZ E&P in the UK
- **Expertize center** in Aberdeen

(1) Average production over estimated plateau

Northern Europe: Gjøa, Norway

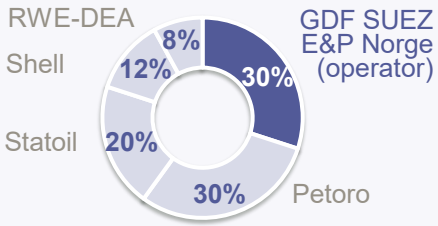
One of the largest E&P players behind the Majors

OIL & GAS

TIME LINE: Studies > Construction > **Operation**

History

- **1989** Discovered by Norsk Hydro
- **2003** GDF SUEZ acquires interest in the field
- **2004** Joint operatorship agreement signed with Statoil
- **June 2007** Plan for Development and Operations (PDO) approved
- **June 2010** Platform on location
- **Nov. 2010** Production start-up and transfer of operatorship



Development plan

- **Started in:** November 2010
- **Oil export capacity:** 0,087 Mboe/day
- **Gas export capacity:** 0.11 Mboe/day
- Very efficient start up: Feb.–May '11
- **Production regularity** on average: >95%
- **Average production:** 24 Mboe/yr(1) (at 100%)

Asset details

- **Oil & gas fields offshore**
- **Gross reserves:**
- Liquid recovery: 82 Mboe
- Gas recovery: 260 Mboe
- **60 km** off the Norwegian coast

Financial indicators

Total Capex	~€4bn
Project IRR	10–20%

Value creation drivers

- **Designation as operator for production:** recognition of dynamism and professionalism of E&P Norge by the majors
- **Two companies – one team** (Statoil and GDF SUEZ in project and pre-operation phases)
- **Major development** on Norwegian Continental Shelf in the past five years
- **Early involvement** and smooth transition of operatorship
- Gjøa can serve as **hub for future developments** in the Northern North Sea

(1) Average production over estimated plateau

North Africa: a major project for GDF SUEZ and Algeria

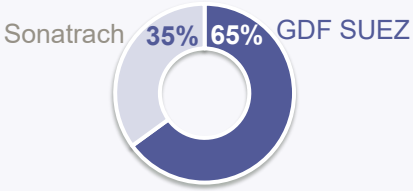
Touat: GDF SUEZ' largest E&P project under construction

GAS

TIME LINE: Studies | **Construction** | Operation

History

- **2001** agreement between Gaz de France and Sonatrach to enter into upstream
- **July 10, 2002:** Production Sharing Contract awarded
- **June 23, 2009:** Development plan approval by ALNAFT (National Agency for Valorization of Hydrocarbon Resources)
- **Duration:** 30 years



Joint Operatorship

Development plan

- **Average production:** 29.9 Mboe/yr(1) (at 100%)
- **41** production wells in **10** fields
- First gas in **2015**
- FID: 2009

Asset details

- 10 gas fields
- Near Adrar, South West of Algeria
- 50 km from new pipeline to be built by Sonatrach from Reggane to Hassi R'Mel via Krechba
- End of license 2039

Financial indicators

Total Capex	~€2.3bn
Project IRR	10–20%

Value creation drivers

- **Successful appraisal campaign** (7 wells) in difficult conditions
- Project built on the **long-term partnership with Sonatrach**
- A **major project** for GDF SUEZ and Algeria
- **The biggest project** in the new South-East Algeria gas province
- Contributes to European market supply, especially French market

(1) Average production over estimated plateau

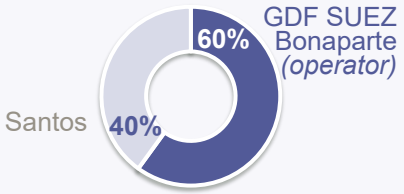
Bonaparte: the first GDF SUEZ operated E&P-LNG project

GAS

TIME LINE: **Studies** › Construction › Operation

History

- **2009:** acquisition of 60% of the Petrel, Tern and Frigate gas fields from Santos, a major Australian player in oil & gas, looking for partners
- **February 2010:** opening of Perth office
- **Pre-FEED(1) phase 2010–2012:** concept selection and definition studies, appraisal well(s) for gas reservoirs characteristics details and confirmation, partnerships. A proposed 2 mtpa floating liquefaction plant



Development plan

- **2013–2014:** FEED(1) phase, basic engineering, LNG contracts, partnerships
- **FID: 2014**
- Targeting **first gas in 2018**

Asset details

- 3 stranded gas offshore fields
- 250 km from Darwin
- **Average production:** 20 Mboe/yr(2) (at 100%)
- LNG nameplate production capacity: **2 million tons/yr**

Financial indicators

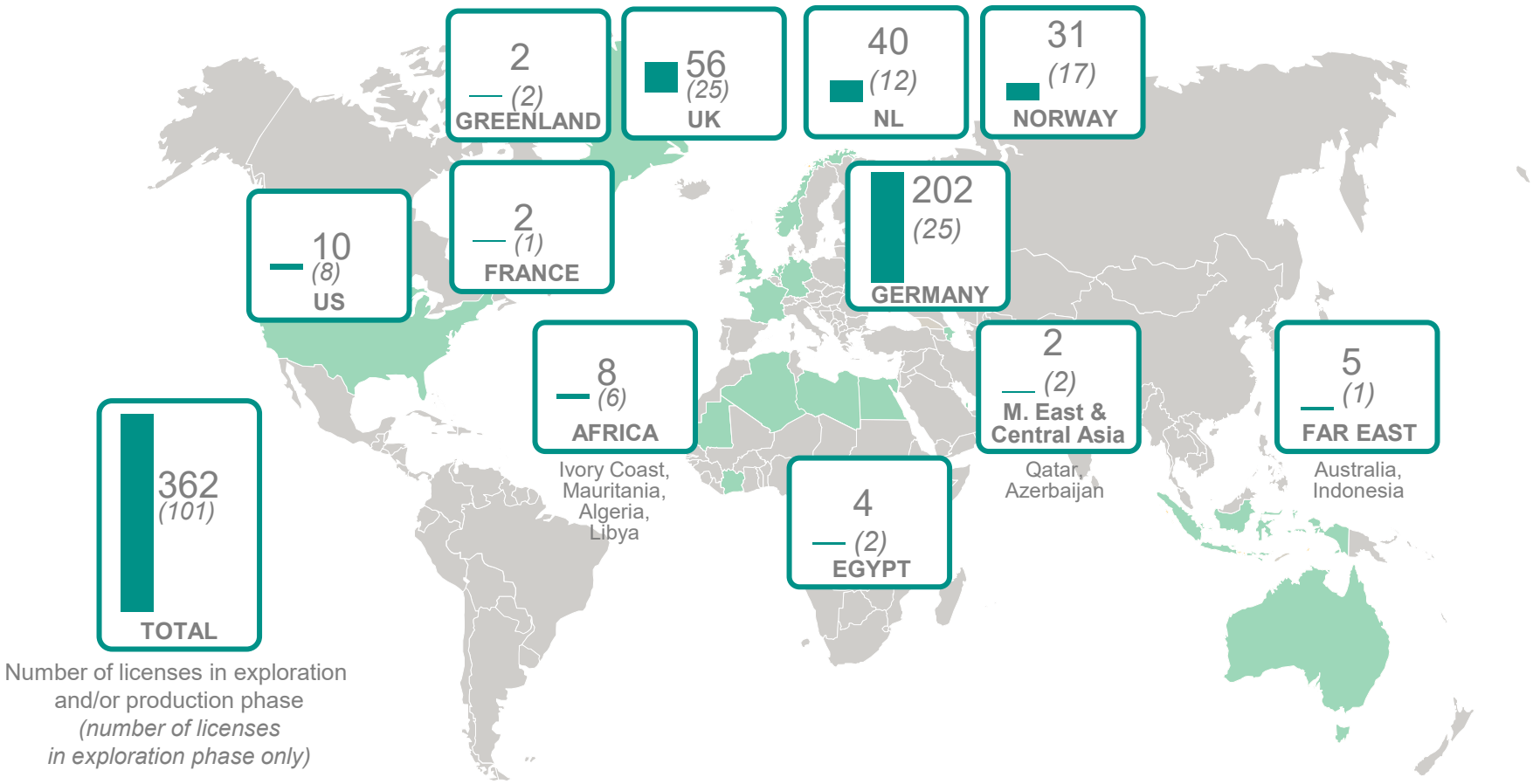
Total Capex	~€3–3.7bn
Project IRR	10–20%

Value creation drivers

- **Expand the Group's reach in Asia and strengthen its LNG portfolio in an attractive E&P basin**
- **GDF SUEZ long maturation of Floating LNG (FLNG):** to capitalize on design and engineering work already undertaken in FLNG terminals, both in liquefaction and regasification (Neptune DeepWater Port in the US, commissioned in 2010)
- **An E&P-LNG fully integrated project:** from the reservoir to the LNG buyer
- **Floating Production Storage and Offloading technology with many advantages:**
  - FPSO can be built in large shipyards at competitive prices
  - FPSO has a potential for being further duplicated

(1) Front End Engineering Design (2) Average production over the field lifetime

Diversified exploration portfolio in over 16 countries



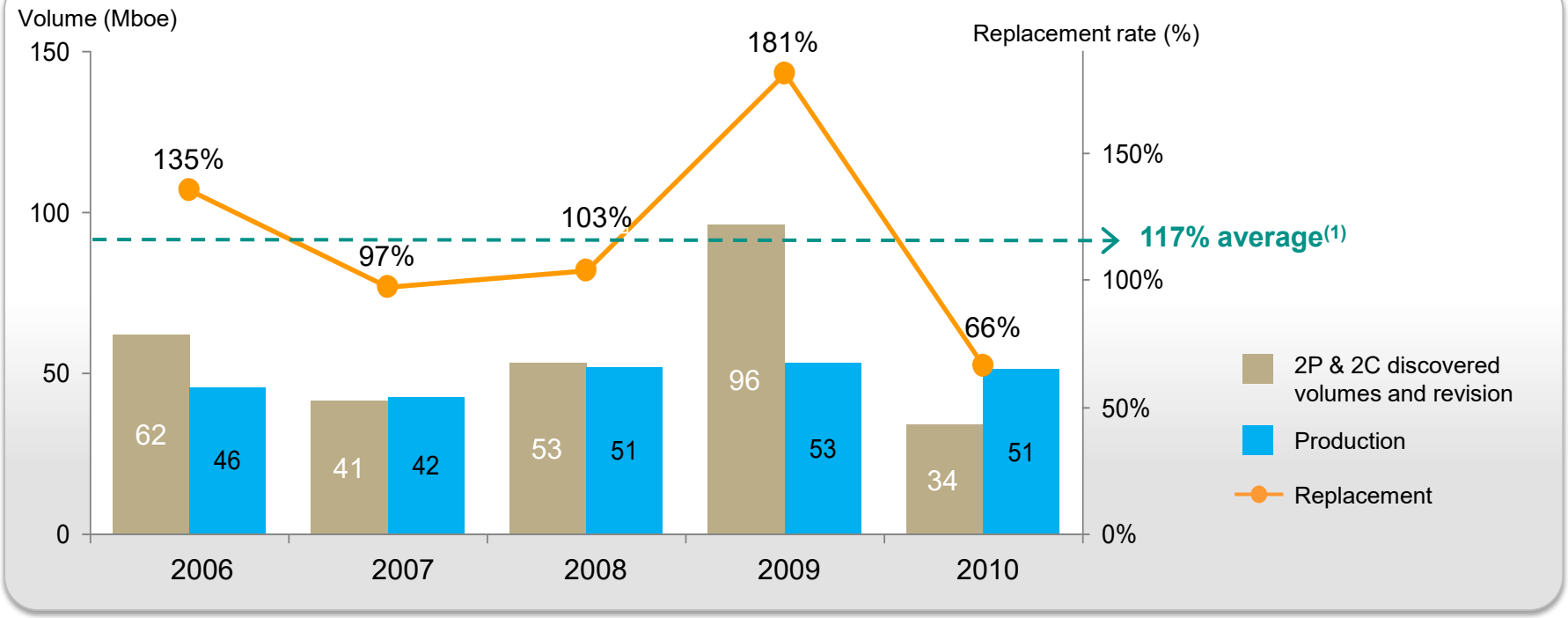
Number of licenses in exploration and/or production phase
(number of licenses in exploration phase only)

Portfolio moving toward a reinforcement of GDF SUEZ E&P in growing zones, including Asia Pacific

Data as of 12/31/2010

Exploration: a strong track record with a high resource replacement rate

2006-2010 exploration track record: resource replacement average of ~117%(1)



A strong exploration track record in both mature and new areas:

- To continue delivering a resource replacement rate of 120% in the coming years
- A balance between projects which generate quick returns (near field) and projects that can deliver mid to long-term growth (growth and frontier exploration)
- To deliver at least a 13% full cycle rate of return (IRR) for the whole portfolio

(1) Since 2006, excluding the impact of acquisitions and divestments

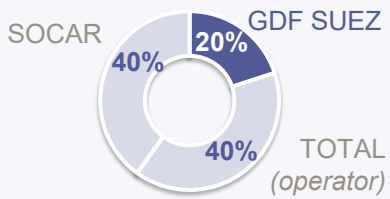
Caspian Sea, Absheron in Azerbaijan

Successful example of high risk, high reward exploration

TIME LINE: **Studies** | Construction | Operation

History

- Initially operated by Chevron leading a consortium with SOCAR (50%) and TOTAL (20%): drilling in difficult conditions (high pressure); partners decided to relinquish the license
- **Since 2001:**
  - Hydrodynamism phenomena measured on Shah Deniz (TOTAL partner with BP) which could allow a remaining accumulation updip and on the Northern structure
  - New deeper play increasing Gas Initially In Place (GIIP)
- **In 2007,** TOTAL farmed-in the license a second time (60% share)
- **February 2009:** Farm-in agreement by GDF SUEZ E&P



Development plan

- 150 meter of cumulated net gas pay
- Several hundreds of potential Mboe of gas and associated condensates
- 250 days drilling operations planned, 330 days forecasted. Test: 30 days
- **First gas in 2023**

Licence location

Asset details

- Offshore 475 meter water depth
- 100 km from Baku
- Three year exploration period with one well commitment

Financial indicators

Total Capex	~€5–15bn

Value creation drivers

- Successful example of high risk, **high reward exploration**
- **How geological excellence can lead to value creation** by proposing new concepts in already explored areas

Indonesia: Muara Bakau (Jangkrik & Jangkrik North East)

World class reservoir with extremely good productivity

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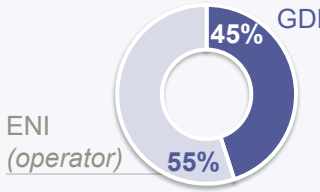
GAS

TIME LINE: **Studies** Construction Operation

History

- **December 2002:** PSC operated by Lasmo, then by ENI from June 2003
- **September 2009:** acquisition of a 45% share from ENI
- **July 2011:** Preliminary development plan submitted to authorities
- **Dec 2002 – 2012:** Exploration phase
- **2 gas discoveries:** Jangkrik and Jangkrik North East



Development plan

- **Fast track:** targeting 1st gas in Q1 2016
- **Facilities:** full offshore treatment, 1 floating platform 20,000 tons, 11 production wells
- **Average production:** 4.2 Mboe/yr(1) (at 100%)
- **FID:** Q1 2013
- **Liquefaction:** Bontang LNG plant

Asset details

- Offshore gas fields
- Acreage: 1,082 km²
- East Kalimantan (Eastern part of Kutei basin)
- Water depth: 400 meters in average
- Multiple stacked reservoirs, high productivity

Financial indicators

Total Capex	~€1.6bn
Project IRR	10–20%

Value creation drivers

- **Successful exploration and appraisal** leading to Gas Reserves of 200–300 Mboe (100%)
- World Class Reservoir with **extremely good productivity**
- **Relatively lean gas with no contaminants** (96% CH_4 ; no H_2S, no Hg & minor CO_2 content)
- **Ideal location:** existing infrastructure (Bontang LNG plant) allowed for rapid and efficient development
- **Quick access to market:** 1st gas expected in Q1 2016
- **Remaining exploration potential:** 2 prospects ready to drill

(1) Average production over the field lifetime

Gas: presentation outline

1 EXPLORATION & PRODUCTION - LNG

2 INFRASTRUCTURES

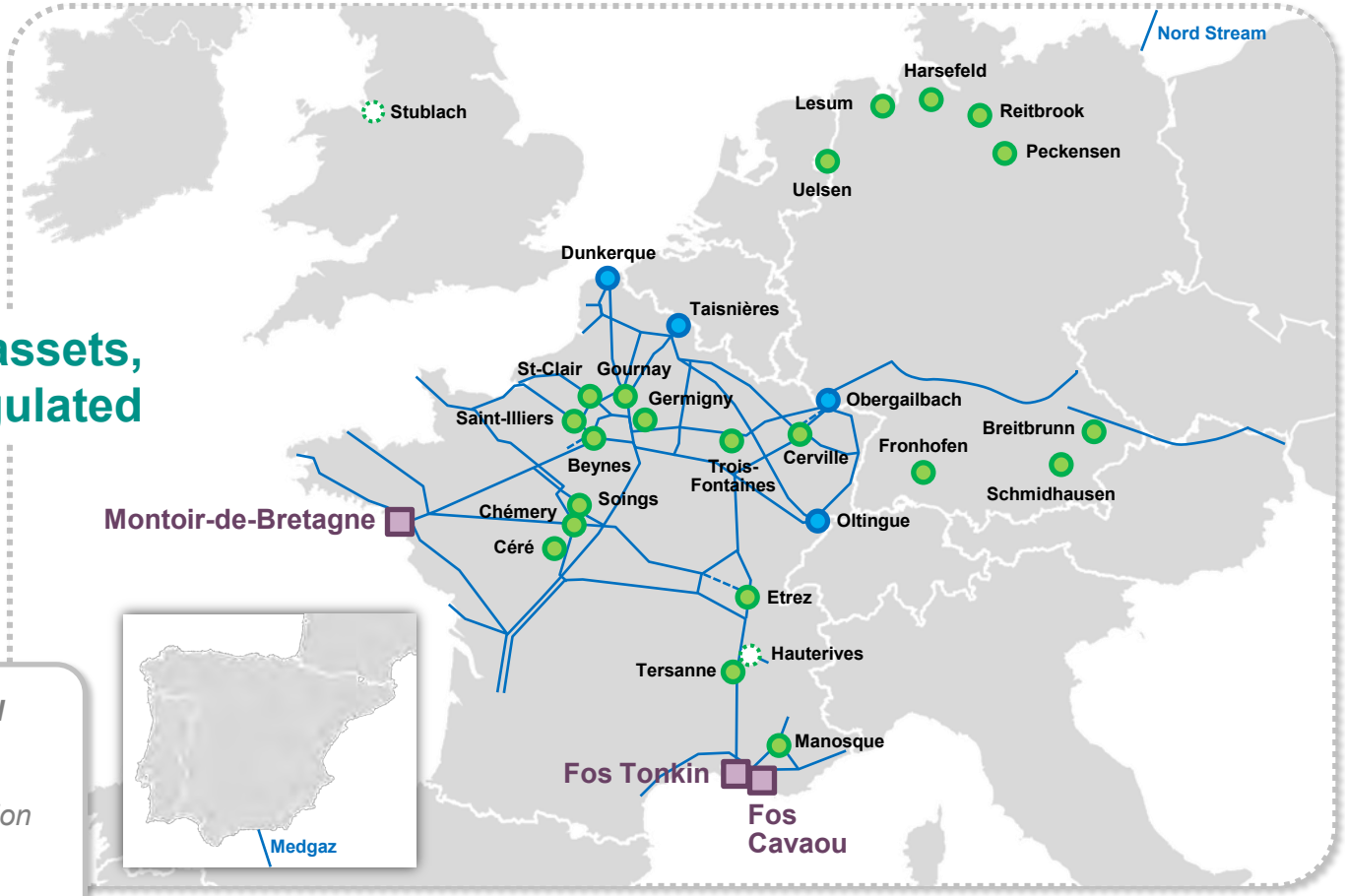
GDF SUEZ, a leader in natural gas infrastructure

#1 transmission network in Europe	• 32,200 km in France • 1,373 km in Germany and Austria
#1 distribution network in Europe	• 192,000 km in France connecting 9,423 municipalities • Providing gas to 11.1 million clients
Largest storage capacity in Europe	• 22 facilities and 12.5 bcm working capacity • Of which 14 facilities and 10.1 bcm located in France
#2 largest LNG terminal receiving capacity in Europe and 2 niche markets in Chile & Boston	• 24 bcm regasification capacity in 3 LNG terminals in France (Montoir, Fos Tonkin, Fos Cavaou(1))

Figures as of December 31, 2010 except for Storengy: figures as of September 31, 2011
(1) Operated by Elengy and owned by STMFC, a 72% stake Elengy subsidiary

Key positions at the heart of Europe

Four types of assets, mainly regulated



Well positioned to meet growing gas infrastructure needs

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Europe

Increasing demand for electricity generation
&
Sharp decrease in the indigenous production

- **Reinforce existing infrastructures** to supply gas-fired power plants
- **Build new routes to bring gas** to the European market
- **Provide flexibility to the market, to enhance security of supply**

Outside Europe

High growth in the energy demand

- **Develop dedicated infrastructure to feed gas-fired generation**
- **Develop/Reinforce local networks to supply end-users**

GDF SUEZ' competitive skills

- A diversified asset portfolio, complementary and strategic
- Expertize of teams, acknowledged by the whole international community
- Competitive services thanks to operational and commercial synergies
- Long-term commitment of the Group in gas infrastructure activities

Strong need for CAPEX in infrastructure worldwide

Stability, visibility and high value creation

Regulated activities(1)

Value creation model based on:

- **RAB rate of return**
- **RAB development** (transmission and LNG terminals)
  - Rate incentive for projects providing new capacities
  - Sales based on Open Seasons, ensuring at least the first 10 years of turnover
  - Risk is mainly regulatory

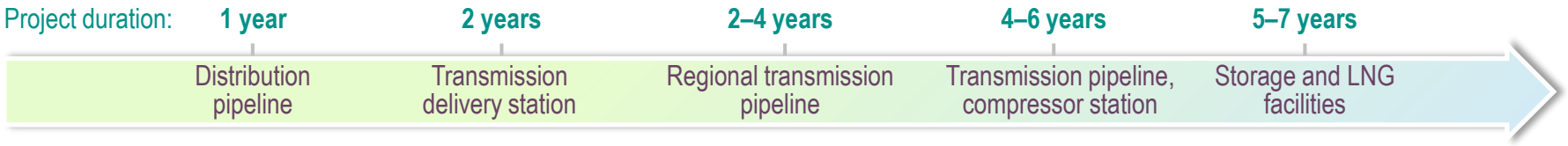
Storage

- **Balanced market risk exposure**, with:
  - Higher rate of return than regulation
  - 60% of commercial capacities sold in the medium-term
- Unique positioning in Europe: **both marketer and operator**, enabling us to **maximize the performance and value** of assets:
  - Enhance lifetime and capacity
  - Ability to quickly adjust supply to demand
  - Pool sites to create additional value

Capital intensive activities, generating
sound and predictable cash flow with low risks

(1) Transmission, distribution, LNG terminals

Key metrics for gas infrastructure projects



Asset lifecycle

- **Project duration**: from several months (distribution) to several years, complex permitting process, long engineering studies
- **Operation**: 40 years up to 60 years (facilities), and more (pipelines)
- **Decommissioning / dismantling**: 1 to 2 years
- **Long payback period**: 20 to 30 years

Profitability

REGULATED ASSETS

- **IRR higher than regulated rate of return (post tax) + incentives, thanks to yearly RPI(1) indexation of RAB**
- **EBIT close to RAB remuneration**

STORAGE

- **Better profitability** (IRR between 8% and 12%), **higher market exposure**

(1) Retail Price Index

ERIDAN project in France

Important milestone toward a unique market zone

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TIME LINE

Studies | Construction | Operation

A new transmission pipeline, reinforcing the existing Rhône pipeline in southern France

Length: 220 km, diameter: 1.2 meter

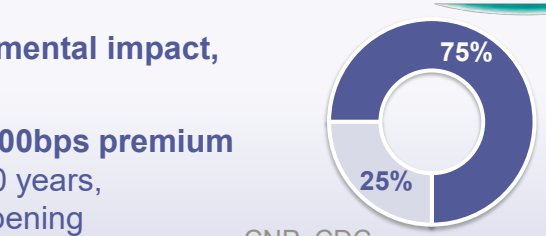
The French regulator gave its consent to the project on April 19th 2011

Thorough studies to limit environmental impact, often beyond legal requirements

The project has been awarded a 300bps premium in addition to the base rate(1) for 10 years, owing to its contribution to market opening

Total Capex	**€490m**(2)
Expected commissioning	**end of 2016**

GDF SUEZ



CNP, CDC, CDC Infrastructure

Several upsides brought by this project

- **Development of entry capacities** in GRTgaz"s southern market zone
- **Development of transit capacities** connecting southern gas sources to the core European market
- **Additional line pack** providing flexibility to CCGTs
- **OPEX optimization**: less compressor fuel gas
- The project will **avoid compressor station revamping** (La Bégude)
- The project is eligible for **European funding**

(1) Base rate as of today: 10.25% pre-tax (2) Capex before European funding

Gas storage development in Germany

An operation making GDF SUEZ #1 in Europe

TIME LINE

Studies | Construction | **Operation**

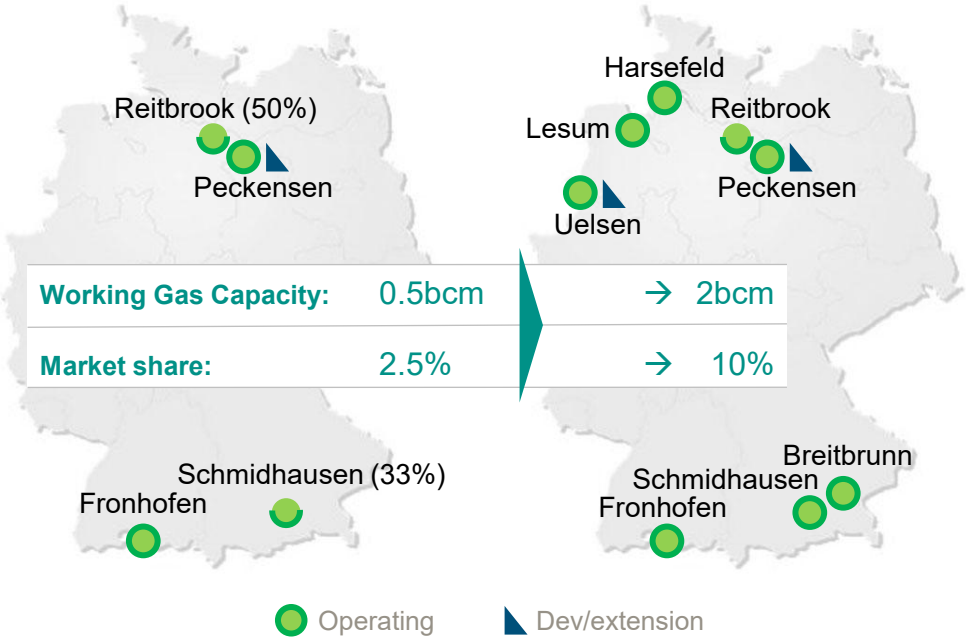
Financial indicators

- **Enterprise value:** **€930m**
- **EBITDA** on a full year basis: **~€110m**
- **Project IRR**: **10%**
- GDF SUEZ shareholding: **100%**

Insourcing of O&M

- Storengy's business model implementation

GDF SUEZ POSITIONS IN STORAGE



Rationale for acquisition

Stronger positions to meet increasing flexibility needs: seasonal swing(1) demand, intermittent renewable power generation

80% of capacities contracted until 2020

Synergies with existing assets in the Group

(1) Seasonal swing is the difference in gas supply or demand between winter and summer

Value creation is around 20% of Enterprise Value paid

Short-term	Increase in Working Gas Capacity and increase of withdrawal rate of existing assets	
	Sales of unbundled capacities(1)	
Mid-term	Implementation of further O&M synergies in Storengy Deutschland post-merger	
Long-term	Development of new cavities on sites, according to market demand	

(1) Volume capacities and injection/withdrawal flow capacities sold separately.

Gas storage development in the UK

Stublach: a key asset for higher flexibility

TIME LINE

Studies | **Construction** | Operation

Financial indicators

Total Capex	€543m
Project IRR	8%
GDF SUEZ shareholding	100%

Asset details

- **Performance:** 12 days in – 12 days out
- **Competitive costs:** 0.3 p/th injection and 0.3 p/th withdrawal

History

- **Stublach project: fast cycling salt caverns** to supply flexibility matching UK needs
- **400 mcm capacity in 28 cavities (initial design) at a 500 meters depth**
- **Withdrawal rate:** up to 33 mcm/day, used in multi-cycling
- **Commissioning of the first cavities in 2013, the last in 2018**
- **Third Party Access exemption**

Value creation

- **Optimization** of cavities' depth and operating pressures
- **1st Capex reduction (€23m):** cushion gas volume reduced by 40%, and number of cavities brought from 28 down to 24
- **Surface facilities made modular**, enabling gradual development
- **2nd Capex reduction (€30m):** number of caverns reduced to 20, increasing their size (+10%), phasing modification to meet market demand
- **Reshaping of commercial strategy:** from long-term contracts to short-term contracts, targeting the provision of flexibility

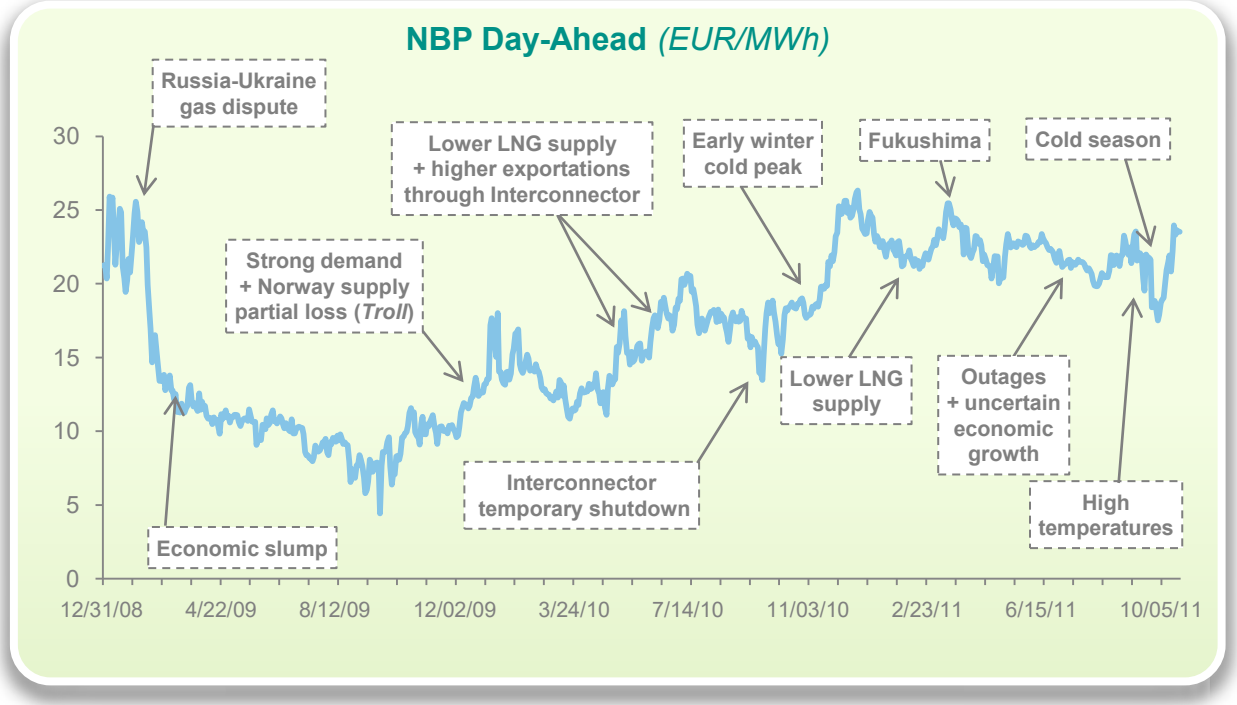
Gas storage development in the UK

Stublach

In the UK, the need for swing[(1)] and flexibility will increase sharply:

- **Domestic production is declining,** hence seasonal swing
- **Domestic production** being replaced by **LNG and interconnector** supplies, with less modulation
- **Gas demand: volatility is expected to increase** due to the development of intermittent renewable power generation

➔ **New storage capacities needed to provide for swing and flexibility**



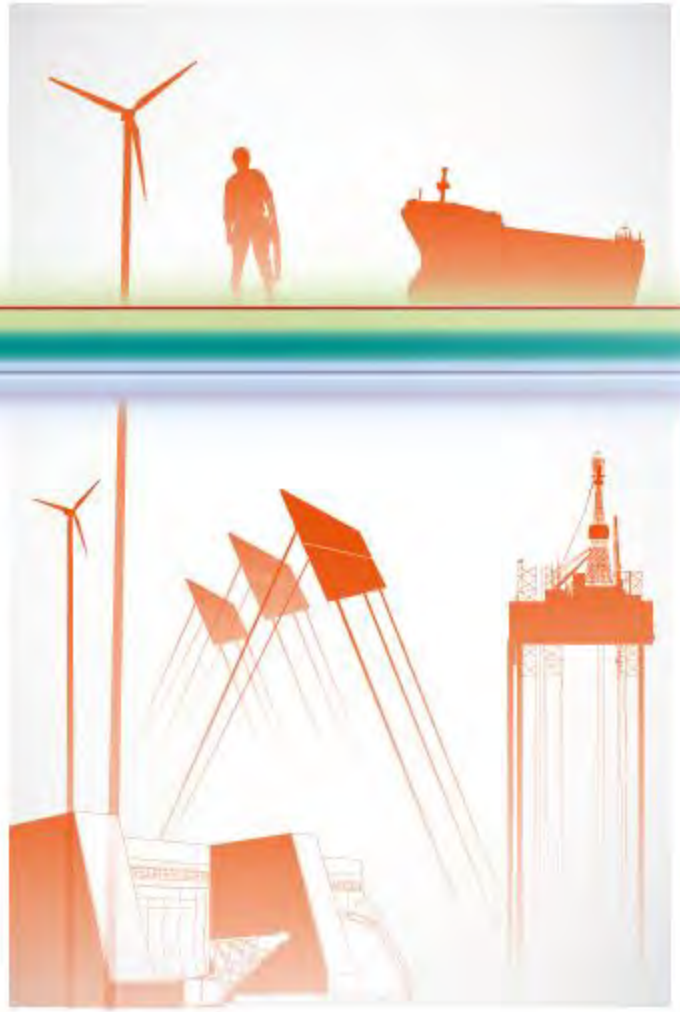
The project value depends on market's volatility. The commercial approach has thus been redirected:

- In addition to "one year all flexibility included" products,
- Storengy will **offer short-term products**, **to match specific flexibility needs** (each calendar spread), while **maximizing storage value**

(1) Seasonal swing is the difference in gas supply or demand between winter and summer

A strong presence across the gas value chain to capture full value

- **Strong value creation** revealed by recent strategic partnerships in E&P and GRTgaz
- **Distinctive skills:** expertize, HSE management, reactivity and adaptation, good track record in project delivery
- **A growth story with a large number of projects and a balance** between regions, maturities, time-to-market, regulated and market exposure
- **In the future:** development in Asia Pacific area in E&P, major infrastructure gas projects ongoing in Europe, self financing of new organic projects



INDUSTRIAL DEVELOPMENT & LARGE PROJECTS

Investor Day

December 9, 2011

GDF SUEZ

BY PEOPLE FOR PEOPLE


Fribourg-en-Brisgau, Eco District

INDUSTRIAL DEVELOPMENT & LARGE PROJECTS

Investor Day

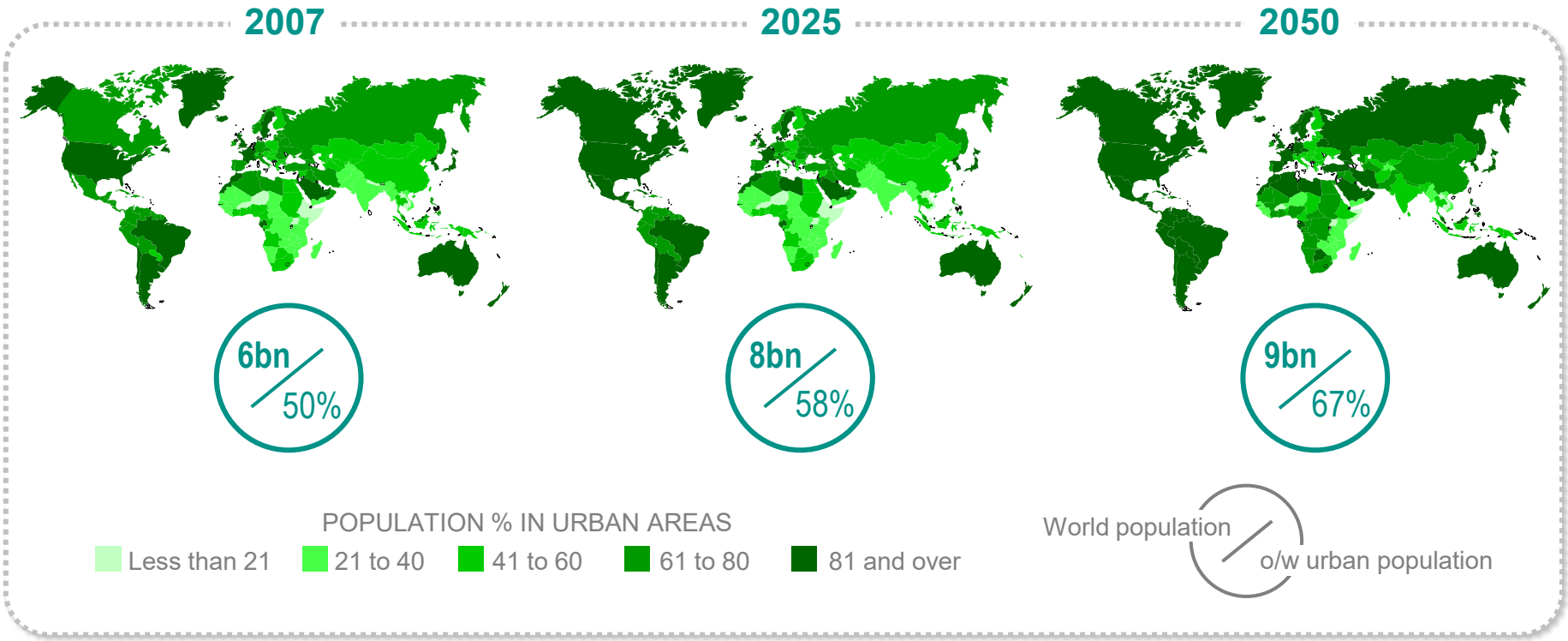
A NEW MARKET: THE CITY OF TOMORROW

Jérôme TOLOT
Executive Vice President of GDF SUEZ, CEO of GDF SUEZ ENERGY SERVICES

Jean-Louis CHAUSSADE
Executive Vice President of GDF SUEZ, CEO of SUEZ ENVIRONNEMENT

The city of tomorrow

A promising market for GDF SUEZ



Doubling of urban population by 2050

with scarcity of resources and more stringent regulation

Source: United Nations Department of Economic and Social Affairs/Population Division, World Urbanization Prospects: The 2009 Revision

Sustainable development is becoming a key challenge for local authorities

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Economic attractiveness(1)

80% of global GDP is generated in urban areas

Environment preservation(2)

Urban areas produce **50 to 60%** of global greenhouse gas emissions

2bn tons/year of waste produced in Europe

Social concern(3)

33% of the urban population in developing regions lives in slums

24% of the world's urban population doesn"t have access to sanitation services

(1) Source: United Nations Department of Economic and Social Affairs/Population Division, World Urbanization Prospects: The 2009 Revision
(2) Source: United Nations HABITAT 2009
(3) Source: United Nations, Millenium Development Goals – 2010 report

GDF SUEZ has a long history of partnering with local authorities and promoting sustainable development

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ECONOMIC SERVICES

Gas distributed to **11 million people** in France

Transport infrastructures (CNG, EV, tramway)

Waste collected from **50 million people** worldwide

Drinking water supplied to **91 million people** worldwide

More than **600,000** street lights worlwide

ENVIRONMENTAL SERVICES

180 District Heating & Cooling networks operated

350 sorting & recycling sites

Aquaviva: Carbon-neutral Water Treatment Plant

SOCIAL RESPONSIBILITY

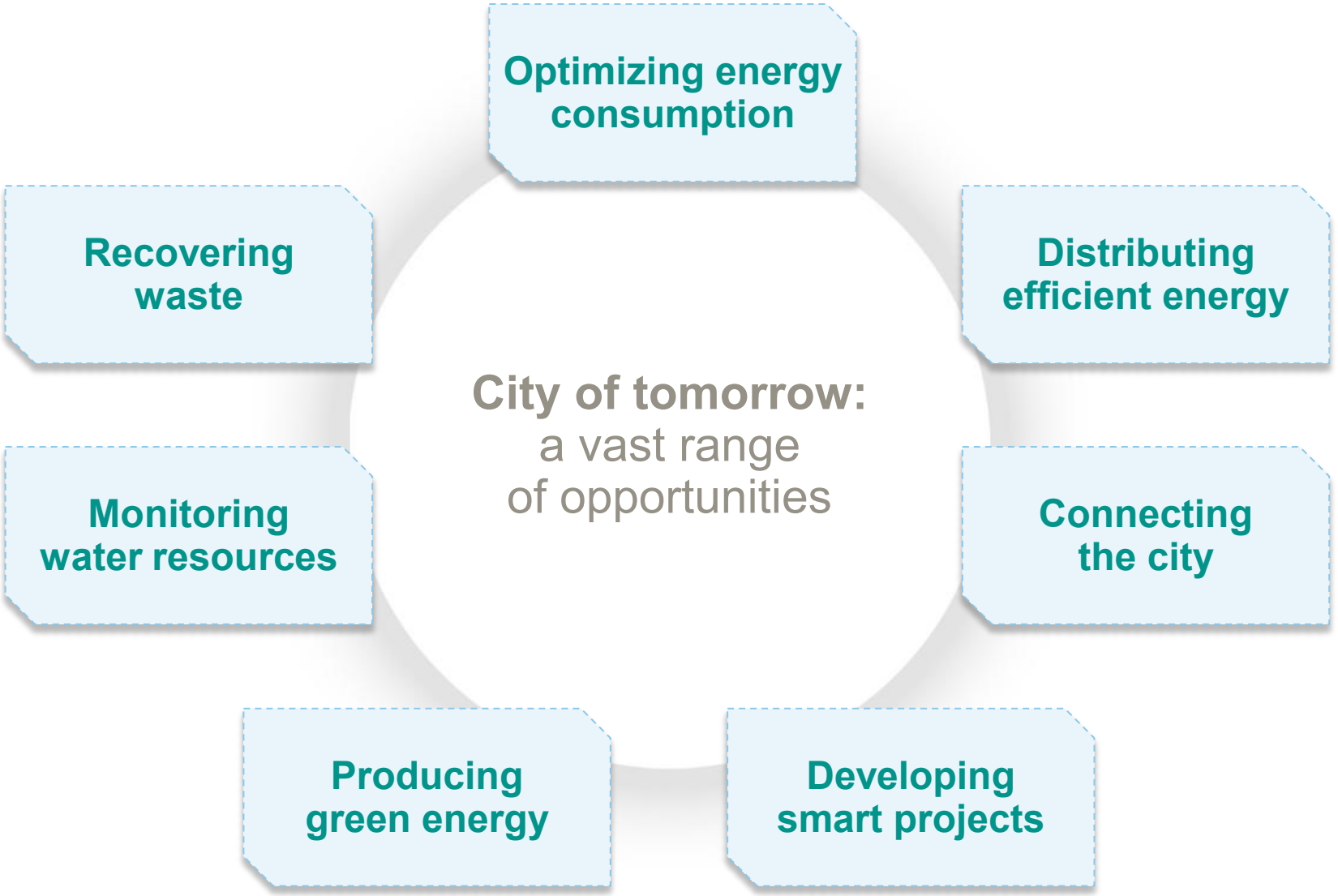
GDF SUEZ
RASSEMBLEURS
D'ÉNERGIES
PROMOTE ACCESS TO SUSTAINABLE ENERGY FOR ALL

"Rassembleurs d'énergies"

Thermal renovation of housing

Social tariffs

Urban growth will provide new markets for GDF SUEZ



Optimizing energy consumption

Building Energy Efficiency

Market's attractiveness

- **Regulatory Framework:** 3x20 European target
- **European target for 2020:** ~4,000 TWh of energy savings
- **Potential additional market for energy efficiency:** €40–80bn o/w 50% in buildings(1)

GDF SUEZ' competitive skills

- **Unique presence** along the whole value chain (engineering, installation and operation)
- **Leading position in Europe:** **10%** market share in energy services

(1) Source: GDF SUEZ estimates

Optimizing energy consumption

Some achievements

Key project figures

1st PPP "Energy performance contract" in France

Surface:	**300,000 m²**
Energy Savings:	**35%**
Contract duration:	**20 years**

Key project figures

Heating & Cooling system

Surface:	**80,000 m²**
Energy Savings:	**40%**
Contract duration:	**15 years**

Building energy efficiency total revenues(1): **~€5.5bn**

(1) 2011 estimated revenues for GDF SUEZ Energy Services

Distributing efficient energy

District Heating & Cooling

Market's attractiveness

- **Expected growth in all European countries**
- **Target to double the number of customers connected to district heating in France** by 2020 vs 2010 (*"Grenelle de l'environnement"*)
- **More than 70%** of heating resources are direct renewable or recycled energy (energy from waste, CHP, biomass)

GDF SUEZ' competitive skills

- GDF SUEZ is present in **180 European District Heating & Cooling networks** representing 12 TWh (Paris, Barcelona, London)
- Leadership positions in France, UK and Slovakia
- Extensive skills and know-how over the entire value chain: engineering, installation and operation

Distributing efficient energy

Some achievements

Key project figures

Cooling	**65 MW(1)**
Heating	**200 MW(1)**
Energy Savings:	**10%**
Contract duration:	**40 years**

Key project figures

Cooling	**325 MWth**
Heating	**3,700 MWth**
Energy Savings:	
– Heating	10%
– Cooling	50%
Contract duration:	**20 years**

District Heating & Cooling total revenues(2): **~€1.3bn**

(1) Final capacity (2) 2011 estimated revenues for GDF SUEZ Energy Services

Connecting the city
Data Centers

Market's attractiveness

- 2010 investment of **€8bn** in Western Europe
- Forthcoming renewal of more than **60%** of the existing Data Centers worldwide
- A **4-fold increase** of the energy consumption in Data Centers (emergence of Cloud Computing) by 2020 vs 2010

GDF SUEZ' competitive skills

- GDF SUEZ operates **300,000 m²** of Data Centers in Europe
- Ability to offer a global integrated solution: design, installation, maintenance, electricity operation
- Promotion of "Green Data Centers"

Source: Euro Heat & Power

Connecting the city

Some achievements

Key project figures

Electricity savings:	**20%**
Surface:	**6,000 m²**
Contract duration:	**6 years**

Key project figures

Electricity savings:	**25%**
Surface:	**1,000 m²**
Contract duration:	**7 years**

Data Centers total revenues(1): **~€600m**

(1) 2011 estimated revenues for GDF SUEZ Energy Services

Developing smart projects

GDF SUEZ
BY PEOPLE FOR PEOPLE

40 "smart" projects have recently been launched by GDF SUEZ

Smart metering

Implementing its own technology to:

→Monitor and manage energy and facilities

→Diminish operational costs

→Enable innovative tariffs and new services

Smart grid

Strongly implied in 2 “smart” R&D fields:

→Aggregation concept for a diversified set of distributed assets

→Demand Side Management, including Electric Vehicle charging

Performance visibility

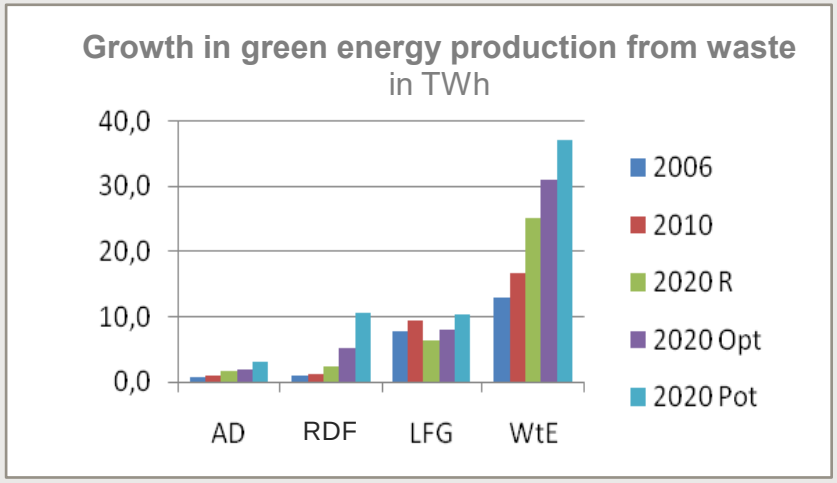
Building the decision-making control systems to enable services for local authorities, B2B and B2C customers in:

→Energy efficiency

→Interactive new services

Producing green energy from water & waste

Market's attractiveness



Source: Confederation of European waste to energy plants

From all sources for Europe in total

AD : Anaerobic Digestion
RDF : Refuse Derived Fuel
LFG : Landfill gas
WtE : Waste to Energy

R : Realistic
Opt : Optimistic
Pot : Potential

GDF SUEZ' competitive skills

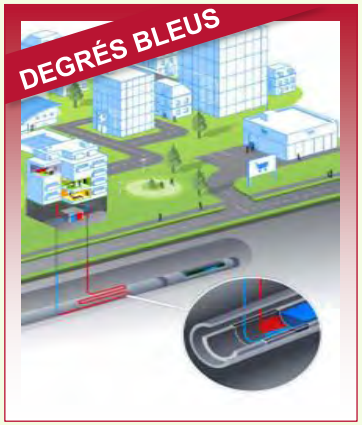
- 48 urban **energy from waste plants:** 1,800 MW capacity, 3.4 TWh energy produced
- **Landfill biogas, anaerobic digestion**
- Innovative **wastewater biological treatment** Greenbass process managing oxygen needs, energy self-sufficient WWTP
- **Positive energy WWTP**
- **Heat recovery from waste water:** Degrés Bleus©
- **Pressure use** in reverse osmosis desalination
- **Alternative energy** production from Refuse Derived Fuel (RDF) for co-incineration, plastic-to-fuel (Cynar, Blue Orange cleantech fund)

2012 renewable energy production objective: +10% vs. 2008

Producing green energy from water & waste

Some achievements

- **Amman's main wastewater treatment plant**
  - Plant capacity: 267,000 m^3/day
- **Turbines & biogas driven generators** provide up to 95% of the energy required for waste water & sludge treatment
  - Annual production of 21.9 GWh
  - On-site electricity generation via 6 GW cogeneration units fed by biogas
- **Revenues of $169m over 22 years**



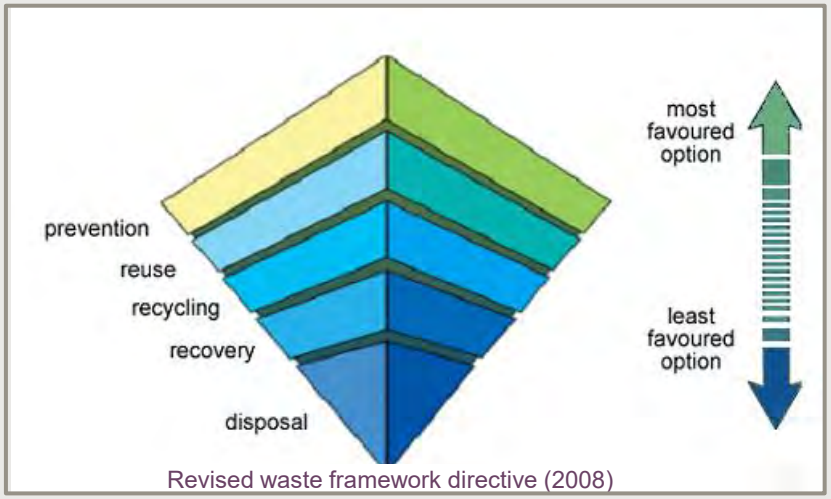
- **Sustainable reduction of energy cost and CO_2 emissions -30% to -70%**
- **Ste Genevieve at Nanterre**
  - 25 year concession
  - 13,500 tons of CO_2 avoided
  - 56% of heat provided by combined renewable energy sources (Degrés Bleus© & geothermal)

- A large **energy from waste** plant
  - Waste collection of 1.2 million people,14 towns
  - 730,000 tons household waste treated per year
- **Energy** production
  - Supply of ~10% of CPCU‚s steam: heating of ~50,000 houses equivalent
- **Revenues: €210m over 6 years**

Preserving and recycling natural resources

New waste services for the city of tomorrow

Market's attractiveness



Revised waste framework directive (2008)

- **2020 targets from Waste Framework Directive:**
  - 50% of municipal waste
  - 70% of non hazardous construction & demolition waste
- **Grenelle de l'Environnement (France):**
  75% of household packaging recycled by 2012
  (vs. 60% in 2005)

GDF SUEZ' competitive skills

- **SUEZ ENVIRONNEMENT manages 350 sorting & recycling sites** (6.7mt)
- **Multi-material offers**
  - Metal, paper, cardboard, wood, plastic…
  - End of life product, work clothes, bottle to bottle, WEEE, vehicles, aircraft dismantling
- **Innovative sorting:** optical devices, ballistic separators
- Long-term **partnerships** with global industrial firms
- **Automated waste collection**
- **Site remediation**

2017 waste treatment objective:
ratio of 2 mt recovered for 1 mt eliminated

Preserving and recycling natural resources

Some achievements

France Plastiques Recyclage: a worldwide benchmark

- 2010 target: process 40,000 tons of used bottles to generate 30,000 tons of recycled material
- Savings of 25–50% in virgin PET in bottle manufacturing

Renault contracts

- Long-term partnership to develop end of life vehicles recycling
- 2015 target: 95% of recovery of all vehicles
- €100m investment over 5 years

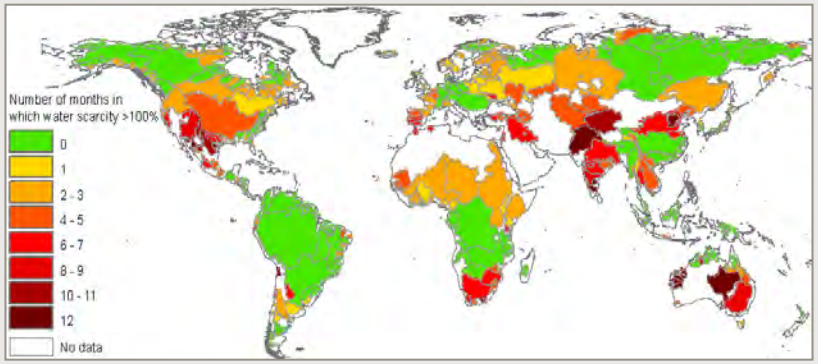
Preserving and recycling natural resources

New water services for the city of tomorrow

GDF SUEZ
BY PEOPLE FOR PEOPLE

Market's attractiveness

- **Water scarcity has become a global challenge**



Source: UNESCO – IHE, Septembre 2011

- **Regulation in favor of water quality, resource and environment protection**
- **Fast growing smart metering market(1) for water, gas and electricity:**
  - EU: €15bn in 2015, €42bn in 2020
  - US: €10bn in 2015
- **Water meters(2) :** 33m in 2015 vs.10m in 2010

GDF SUEZ' competitive skills

- **1,200** drinking water production & **1,800** wastewater treatment facilities
- **Leak detection** and **reuse** to preserve water resource
- **Desalination** as an alternative resource: total capacity of 2.5 Mm^3/day, >250 plants
- Managing **emerging micro pollutants** and **storm water**
- Rapid development in **smart water metering**
  - Turnkey services
  - For municipalities, individuals, real estate agents, industry and agriculture, resource and environment keepers

SUEZ environnement

3 year objective: 2m smart water meters > +150%

(1) Source: company data
(2) Forecast for US and Europe

Preserving and recycling natural resources

Some achievements

Key project figures

Largest desalination plant in Europe:

- capacity of 200,000 m^3/day
- supply up to 2 million inhabitants

First reverse osmosis seawater desalination plant in Spain

Design, construction and operation contract

Key project figures

Largest European automated meter reading contract

- 400,000 inhabitants on the island of Malta
- 250,000 automated water meters

Being a strategic partner for cities

Offering innovative solutions through partnerships

GDF SUEZ
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Private Finance Initiative in the UK

Response to large waste infrastructure needs

SUEZ ENVIRONNEMENT well positioned with 7 PFI over 23

Strong track-record of PPP for energy services

45 PPP worldwide

1st energy efficiency PPP in France

Chinese offers

Water joint ventures with New World and municipalities

Industrial park multi-flow offers (Shanghai, Chongqing, Wuhan)

Alliance contract in Australia

Utility management along with the client, **sharing the benefits**

ADELAIDE water contract (€420m, 10yr): JV between SUEZ ENVIRONNEMENT and Transfield Services

New governance in water in France

"Idées neuves sur l'eau": aligning governance to stakeholders expectations

ORLÉANS & ROUEN: dedicated companies with local authority & civil society representatives, committed to environmental performance

A unique positioning for value creation in services

Market trends

- Urban population to double by 2050
- Growing demand for recovery and energy efficiency solutions
- Increasing demand for information from consumers

GDF SUEZ' positioning

- Presence along the entire value chain in energy and environment services
- Cutting-edge technologies
- Sustainable development performance
- Addressing municipal and industrial clients with strong European platform and worldwide positions
- Strong track record and experienced teams
- Major achievements ahead of market trends


The Germinon-Vélye wind farm, France

INDUSTRIAL DEVELOPMENT & LARGE PROJECTS

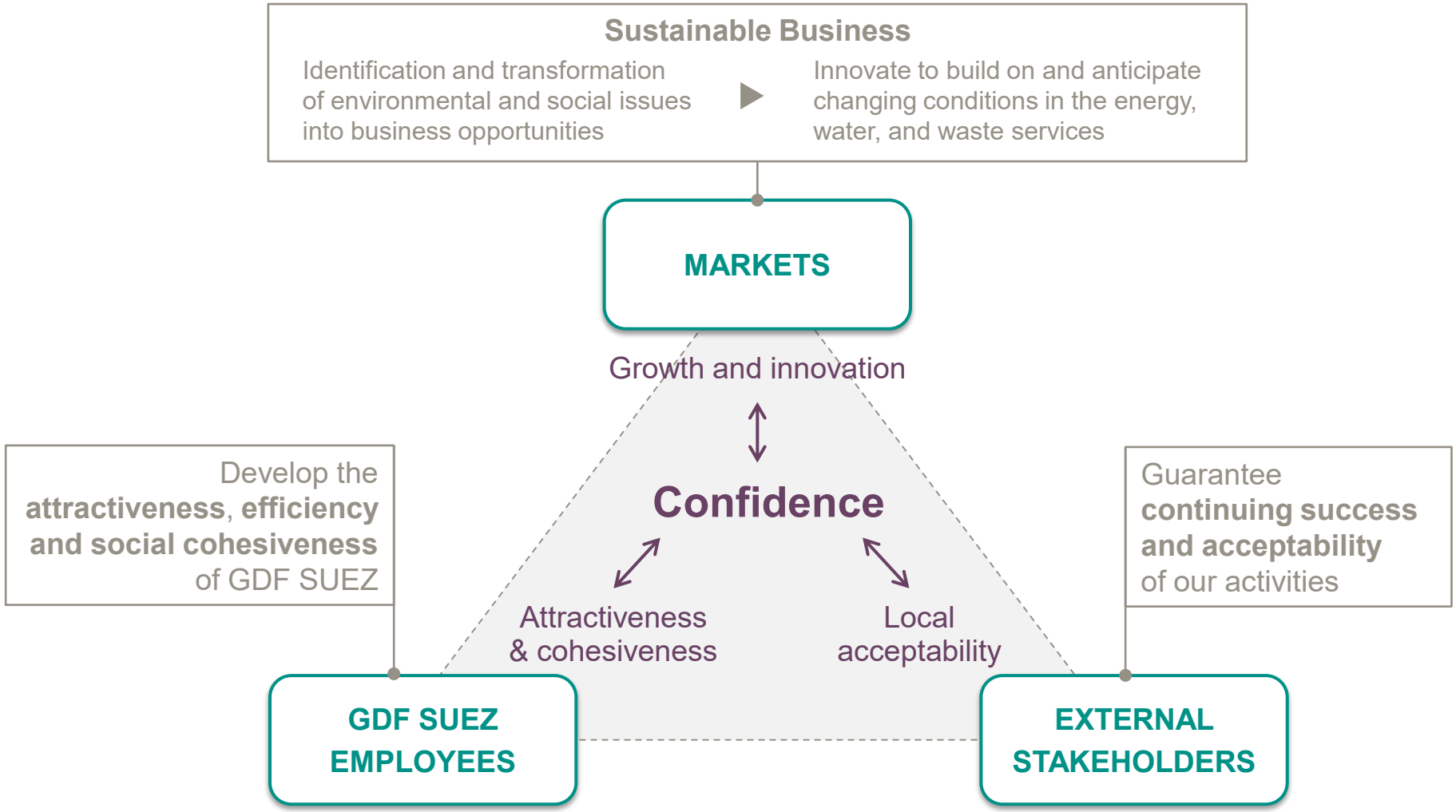
Investor Day

SUSTAINABLE DEVELOPMENT

Bruno BENSASSON
Member of the Executive Committee in charge of Strategy and Sustainable Development Division

Sustainable Development Policy Orientations

Specific added value in GDF SUEZ' business model



Full integration of Sustainable Development into Group's policy

Assessment of non-financial risks for project decision

SD Investment Criteria:
Embedded in the Commitment Committee's (CC) decision

10 Criteria:
Ethics, CO_2 eq emissions, CO_2 price impact on IRR, Energy Efficiency, Environmental ecosystem management, Cooperation with stakeholders, Social impact, Human resources, Local purchases, Health & Safety

Governance

1 committee of the Board fully dedicated to "Ethics, Environment and Sustainable Development"

SD Steering Committee

SD Groupwide Network

Sustainable Development Objectives

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RENEWABLE ENERGY

50% increase in renewable installed capacity

BIODIVERSITY

Action plan for each sensitive site in the EU

RECRUITMENT

100,000 new hires

SAFETY

Frequency rate < 6(1)

DIVERSITY

Women: 35% of high-potential employees(2)

PROFESSIONAL TRAINING

2/3 Group employees trained each year

EMPLOYEE SHAREHOLDERS

Employee shareholders: 3% of the capital

Environmental & Social indicators verified by external auditors

18 indicators certified with reasonable assurance
GDF SUEZ: highest level among the CAC 40(3)

21 indicators certified with moderate assurance

(1) Frequency rate: (number of accidents with leave/hours worked) x 1,000,000
(2) Other objectives: 1/3rd of new top executives; 25% of executives; 30% of the recruitments
(3) Source: Capitalcom, 2011

Sustainable Business

Renewable energy and energy efficiency

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Hydro projects

Brazil: Jirau (3,750 MW), Estreito (1,087 MW)

France: objective to increase the installed capacity by at least 1,500 MW by 2016

Panama: Dos Mares (118 MW)

Peru: Quitaracsa (112 MW)

Wind projects

France:
Onshore: targeting 2,000 MW by 2016,
(vs 998 MW installed capacity in June 2011)

Offshore: participation to the 3,000 MW tender offers in 2012

Canada: 286 MW installed capacity,
184 MW in construction

Brazil: 5 wind farms (145 MW)

Smart cities and energy efficiency

1st "Energy performance contract"

Tramway

Public lighting

Sustainable Business

Olympic Park Energy Center, London 2012

Issue: Climate change
Business opportunities: Energy efficiency and renewables

Olympic Park Energy Center, London 2012

- **Cofely:** 40 year contract (build, finance and operate)
- **East London: Olympic Games, Stratford**
  - 2 power plants (natural gas and biomass)
  - Tri-generation (heating, cooling and electricity)
- **Production for 20,000 families:**

Heating	200 MW(1)
Cooling	65 MW(1)
Electricity capacity	30 MW(1)

- **Requirements for the final decision of Olympic Games Committee and Stratford City:**
  - Energy efficiency (tri-generation)
  - Low CO_2 emissions (biomass)
- **Investment:** €100m
- **Total revenues:** €1.5bn

(1) Final capacity

Local Involvement: securing the acceptability

Hydropower plant project, Jirau, Brazil

Comprehensive action plans to ensure the acceptability of the project

- Integrated into the Growth Acceleration Program in Brazil
- **Run of the river** hydro power plant. Small flooded area: 208 km²
- 33 environmental and social programs defined by **IBAMA** and approved by **FUNAI** (National Indian Foundation) – €520m
- Programs built according to **IHA Protocol** (International Hydropower Association), certified by **Bureau Veritas** (external verification) and audited regularly.
- Resettlement program of **525 families**, approved by IBAMA
- 22,000 direct and 40,000 indirect jobs created (at the peak)
- **Voluntary socio-environmental programs:** beyond the demands of the law (construction of Nova Mutum Parana, a complete city with 1,600 houses and all facilities, health and agricultural programs, social programs with reputable international NGOs – INMED, Instituto ProNatura, etc)

Health & Safety management: very high level of requirement

Group objective: achieve a Frequency Rate of less than 6 in 2015(1)

Example of E&P: major industrial incident types that could occur:

- Fire and explosion on a large manned platform
- Leak in a pipeline including potential fire or explosion
- Blow-out on a drilling rig
- Major spill associated with transportation of hydrocarbons (offshore tanker or land transportation)
- Other potential incidents include the loss of a supply vessel, ship collision or a vehicular accident (including a helicopter crash)

➔ **Frequency Rate** (Global Gas & LNG): strong track record thanks to risk management (2009: 2.3, 2010: 1)

All managers incentivized on HSE performances

Gjøa project, Norway

Health & Safety management:

- High level of risks (inflammable, under pressure)
- Comply with local H&S regulations and Group's requirements
- H&S into the management of all activities
- H&S responsibilities of the manager and the employees (actions: skills development, improved maintenance organization by increasing supporting staff)

Gjøa more specifically:

- Location in high density ship traffic area
- Actions: implementation of updated ship collision study, drills for ship collision

(1) 2015 target, number of accidents with leave/hours worked x 1 million

Climate change

Commitment to reduce greenhouse gas emissions

Objective: increase the installed capacity in renewable energy by 50% between 2009 and 2015

Well on track as of end of June: 15.6 GW installed, 5.6 GW under construction

Polaniec project

- **The "Green Unit":** 190 MW
- 100 % fired from **biomass** (wood and agricultural biomass). The world's biggest biomass-fired unit.

- Reduction in CO_2 emissions of 1.2 million tons per year

Rodenhuize project

- Repowering of a coal power plant by a full **biomass** unit (wood pellets): 180 MW
- Reduction in CO_2 emissions of 1.2 million tons per year

- Reduction of 90% of NOx emissions and dust

Preservation of biodiversity

Commitment to ensure the appropriate integration of installations into their environment

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Objective: Implement a biodiversity action plan at each sensitive site in the European Union by 2015

Eridan project: Natural gas transport in France

- **Public debate (2011)** about the "route" plan
- GRTgaz **"Charter for a sustainable project":** compliance with the laws, current practices within GRTgaz and voluntary actions

- **Specific biodiversity management** resulting from the public debate and the Charter:
  - comprehensive studies on the local fauna and flora by experts and environmental NGOs – collected data shared with the local authorities
  - Re-forestation: according to specific requirements excluding any non-local species and avoiding the introduction of invasive species
  - Cooperation with several reputable external organizations in order to ensure compliance with good biodiversity practice

Preservation of resources

Re-energy project, Sita-Roosendaal, The Netherlands

Industrial responses to the scarcity of natural resources and environmental issues

Re-energy project, Sita-Roosendaal, Baviro EfW plant

Non-hazardous waste treatment and recovery plant
(circular economy)

Among the most effective ones in Europe

Environmental performance
Waste: 291,000 tons/year (=1.9 million inhabitants)

Electricity generation
275,000 MWh/year
(=electricity consumption of 70,000 households/year)

Heat production for greenhouses
saving 3.5 million m^3 natural gas/year

Residual heat used in the eco–neighbourhood in construction

- **Synergies** within GDF SUEZ (Sita, Fabricom, Electrabel)
- **SUEZ ENVIRONNEMENT** evolves from "supplier of environmental services" to **"manager of water and waste cycles"**

Full integration of sustainable development into GDF SUEZ strategy

GDF SUEZ model

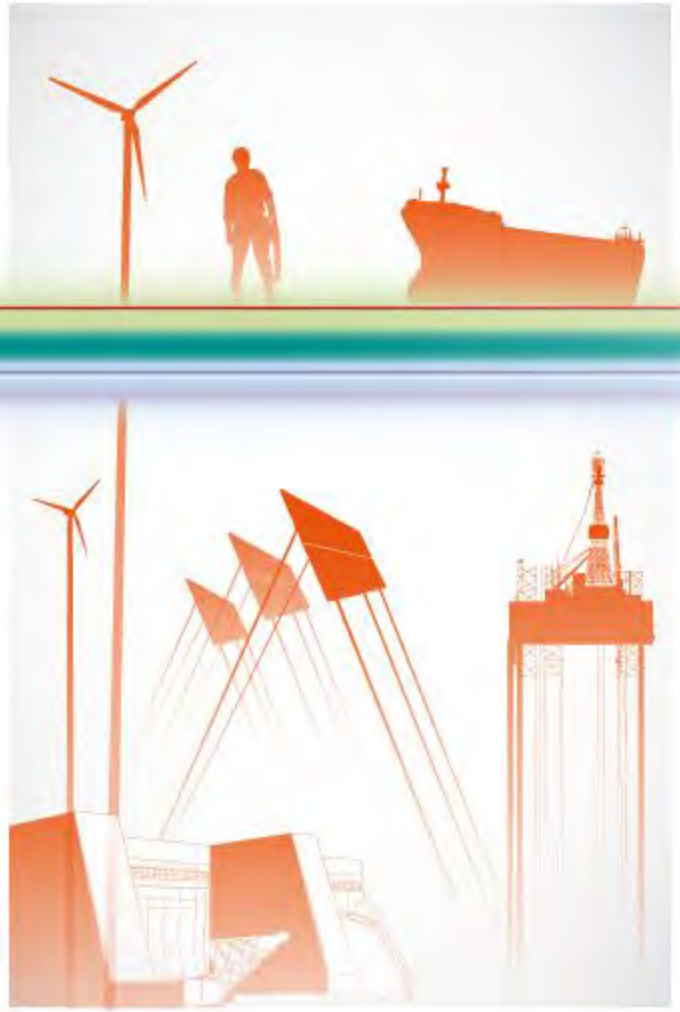
- **Sustainable business development**
- **Benchmark utility** providing industrial solutions for environmental and energy challenges, with a high level of H&S management and commitment to local acceptability

Value creation

- Contribution to growth with **sustainable business solutions**
- Contribution to securing project return by appropriate **non financial risk management**

Undergoing works: additional ambitious SD objectives

- Widening dated and quantified objectives in economic, environment and social areas



INDUSTRIAL DEVELOPMENT & LARGE PROJECTS

Investor Day

December 9, 2011

GDF SUEZ

BY PEOPLE FOR PEOPLE


Marafiq, Saudi Arabia

INDUSTRIAL DEVELOPMENT & LARGE PROJECTS

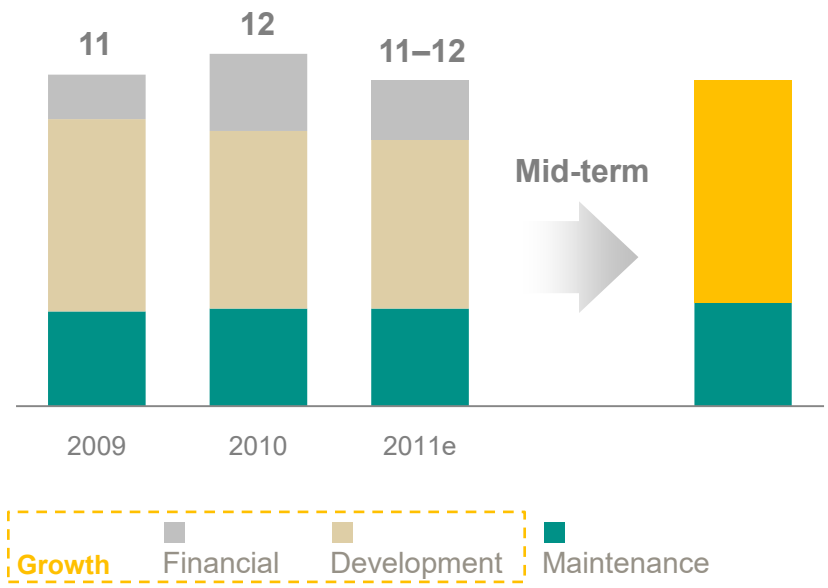
Investor Day

OPTIMIZING VALUE CREATION

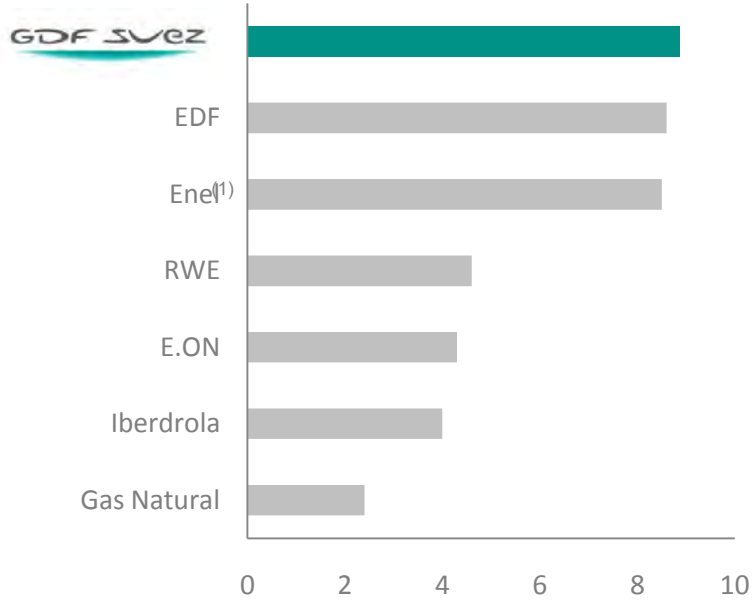
Isabelle KOCHER
Executive Vice President, in charge of Finance

Strong cash generation and ability to invest

Indicative gross Capex profile
(in €bn)



EBITDA H1 2011
(in €bn)



(1) Reported EBITDA excluding non-recurring adjustment

Capex designed to generate a profitable growth, an attractive shareholder remuneration with a solid financial structure

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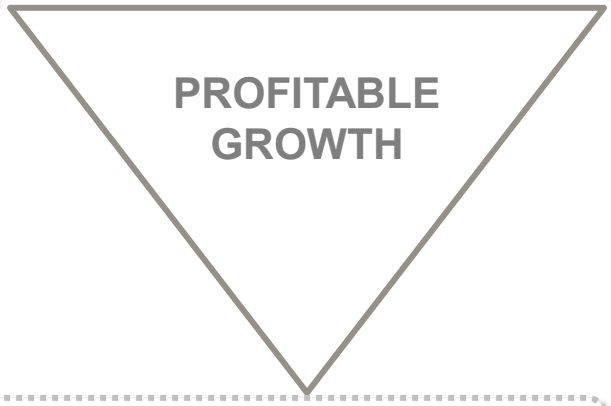
Attractive shareholder remuneration

Solid financial structure

Net debt/EBITDA ≤ 2.5x over 2011–2013

"A-category" rating



Sizeable Capex envelope

Ability to be highly selective

Experienced teams to select the best projects

- Local business development teams
- Engineering teams
- Price & market modeling analysts
- Finance & legal specialists

Strict investment criteria

A high number of investment options

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Focus on value creation

1 Strategic criteria

Balanced investment mix by activity and geography

Increasing exposure to fast growing markets

2 Risk criteria

Diversified project portfolio to limit global risk

Balanced profile between contracted and merchant projects

Partnerships crystallizing value and limiting risk

Strict project monitoring

3 Financial criteria

Clear risk/return profile

Rapid positive contribution to free cash flow and net income

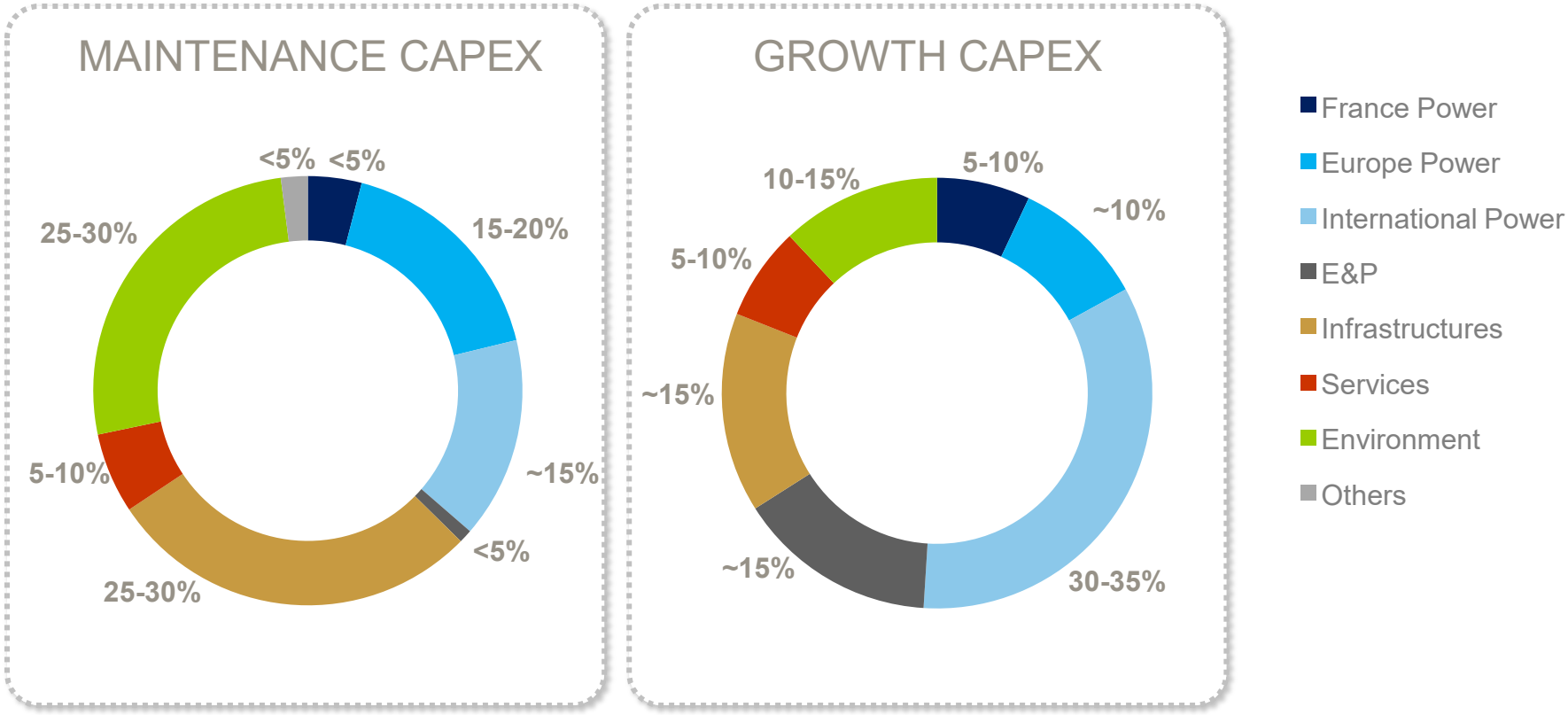
Flexible financing policy

Steady results ramp-up on majority of committed Capex

Strategic criteria

Focus on fast growing markets

Indicative Capex breakdown over 2012–2017



More than 30% of Growth Capex to be spent in fast growing countries over 2012-2017

	LATIN AMERICA	MIDDLE EAST TURKEY AFRICA	ASIA PACIFIC
% of total Growth Capex	10-15%	10-15%	~10%
% of total capital employed[1]	9% → 10-15% (H1 2011 → 2017)	2% → ~5% (H1 2011 → 2017)	8% → ~10% (H1 2011 → 2017)

(1) H1 2011: as of June 30 ; 2017: estimated as of year end

Risk criteria

Managing project risks

Global risks:	MASTERING	HEDGING	POTENTIAL SHARING
COUNTRY		**Premium integrated** into WACC	☑
CURRENCY		Complementary policy at entity and corporate levels	☑
Project risks:			
DESIGN & CONSTRUCTION	**Transferring risk, to a large extent, to global or regional suppliers** through EPC(1) contracts to benefit from: - Local expertise - Global network - Dedicated know-how	**Contingencies**	☑
EXTRA FINANCIAL	**Part of investment decision** **Analysis through 10 key environment, social and governance indicators** **Dedicated socio-environmental programs**		☑
COST & PERFORMANCE	**Operational know-how**		☑
REVENUE	**Favoring long term commitment through PPA and regulated activities**	**Progressive hedging on activities with market exposure** **Business-specific risks are captured separately through β within the WACC**	☑

(1) Engineering, Procurement and Construction

Strict project monitoring

Following investment decisions

- Project monitoring at **Business line and unit level**
- Frequent updates for the **Management Committee** for large projects
- Look-back process

Project management risk as a key Group risk

Indicators

- Quality
- Cost & schedule
- Return on capital

Levers

- Project portfolio balance
- Reinforced control at inception
- Strengthened steering during development

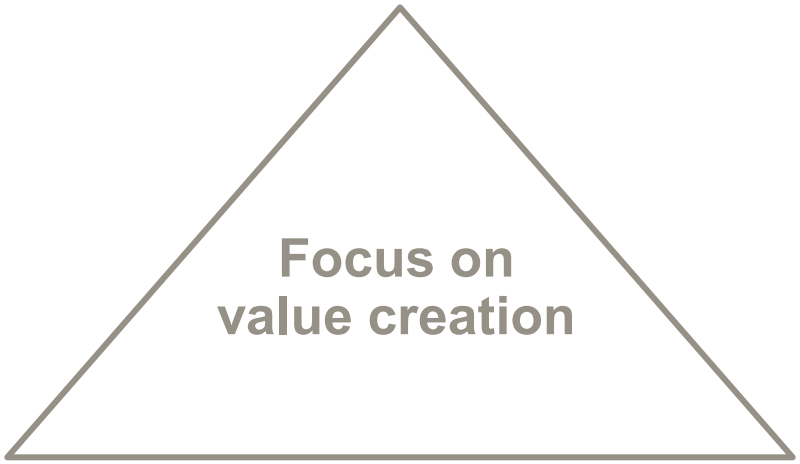
Financial investment criteria

Minimal spread over project's WACC

IRR > WACC + 200bps

Positive contribution to:

Free cash flow year 1 after COD



Positive contribution to:

Net income Group share year 2 after COD

"Bankability"

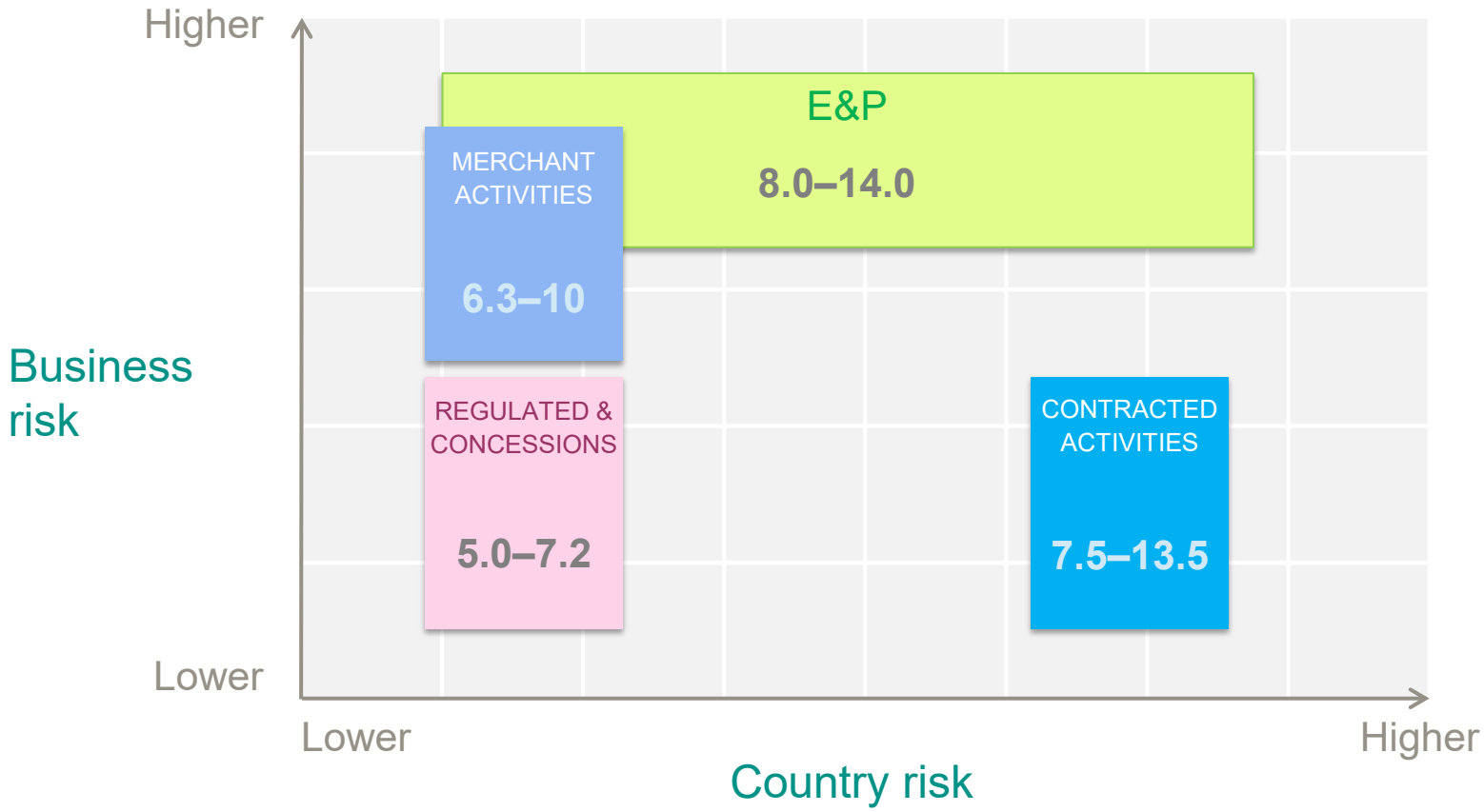
Demonstration of the possibility
and cost to access external resources

420bps of average IRR spread over WACC for projects approved in 2010, increasing by 30bps vs. 2009

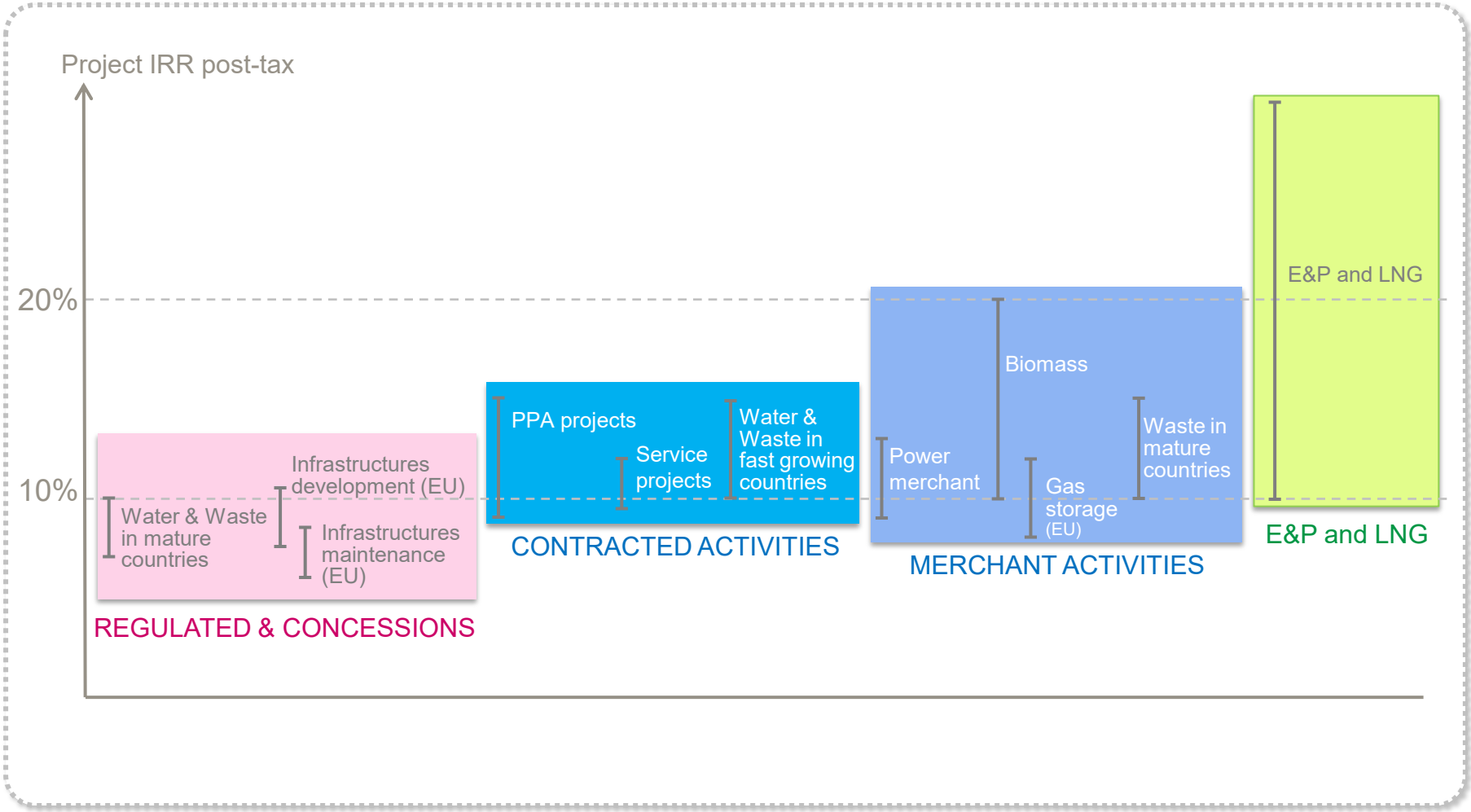
GDF SUEZ WACC assessment

Clear risk/return profile

Current WACC range per project type in %



IRR overview on current portfolio of projects



Ability to build partnerships

Selection of the best partners

Partners who bear specific industrial risks

- **Sharing industrial skills**
- **EPC contractors**
- **Long-term relationship**

Partners who share with us risks and return

- Empowering relationship with local stakeholders to **mitigate political / regulatory risk**
- Providing **sponsorship** to enter new markets

Partners who contribute to financing

- Limitation of capital intensity and exposure to financial risk
- Financing & **speeding-up growth** on core activities for the Group
- Mitigation of country risk (Export Credit Agencies)

Global partnership with CIC

Joint investment opportunities, financing cooperation and commercial sponsorship

STRICT GOVERNANCE RULES

Flexible financing policy to deliver value creative projects

Corporate finance & financing upsides

- Attractive financing costs thanks to Group"s strong financial structure
- Expected financing synergies of €72m(1) at IPR level and €40m(1) at Group level following integration

Partnerships to speed up growth

- GRTgaz with CNP/CDC (25%)
- E&P with CIC (30%)

Project financing: limiting exposure to equity share

32 project financings closed since October 2008

Project finance vs corporate finance:

- Emerging markets
- Third party presence mitigating political risks
- Predictable cash flows
- Stable contractual & regulatory framework

→ Typically Middle East & Asia

Levers:

- High leverage ratios to optimize returns (75–80% / 25–20%)
- Longer tenors
- Internal skills

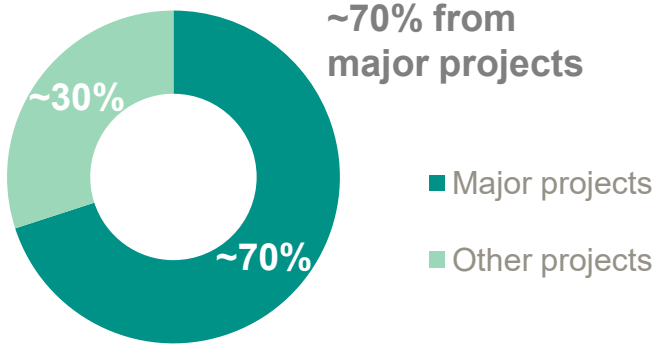
(1) On a full year basis

Predictable growth from projects portfolio

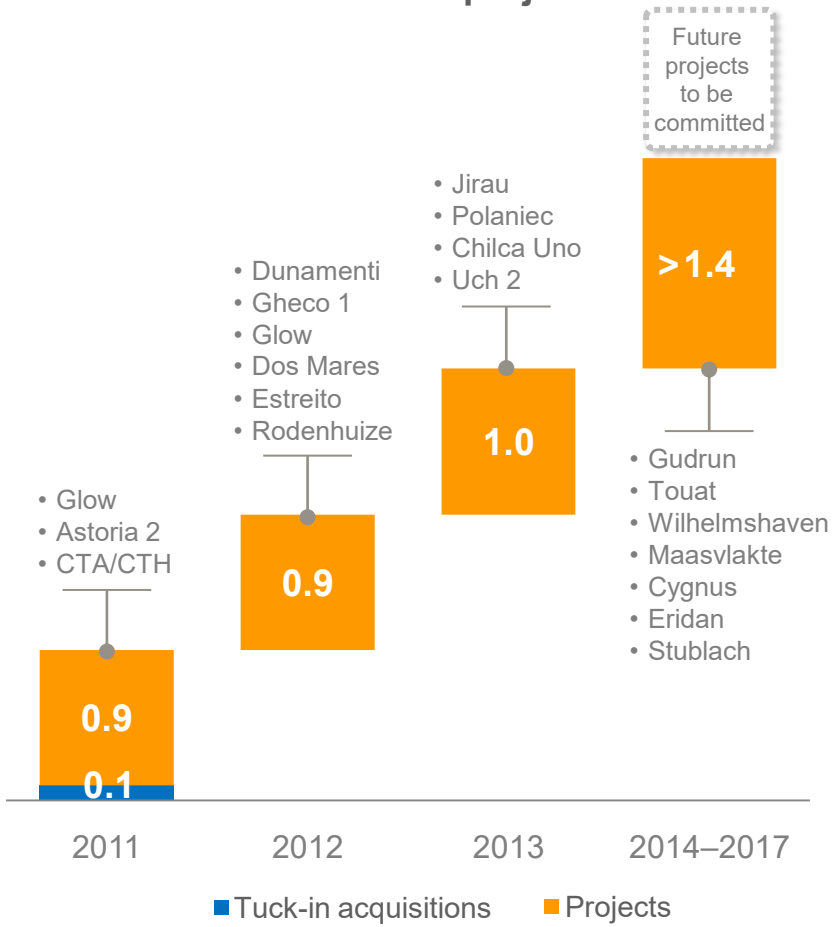
~70% of committed growth generated by major projects (Capex > €250m(1))

Balanced growth between activities

Estimated EBITDA contribution from committed projects 2014–2017



Estimated EBITDA build-up from committed projects

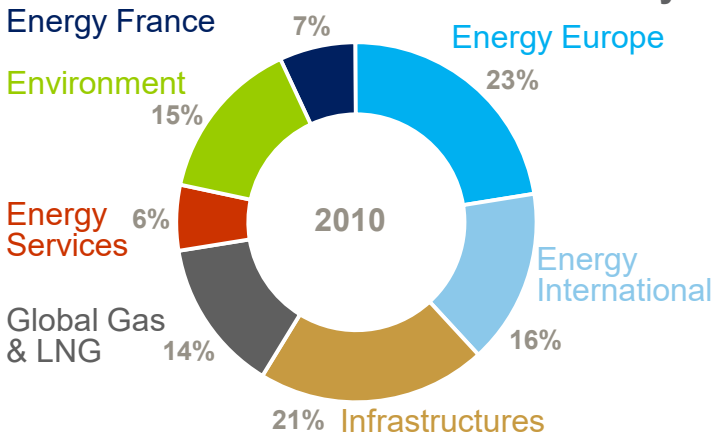


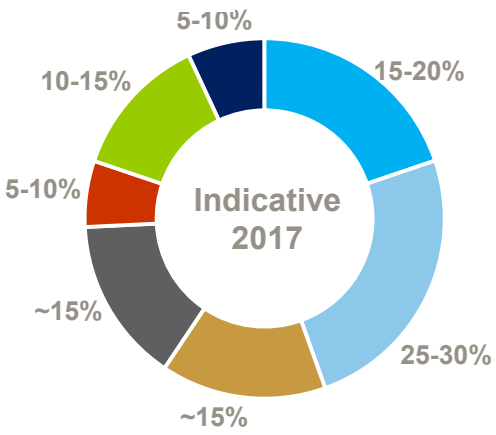
Committed as of 06/30/11
(1) GDF SUEZ share

Preservation of a balanced business mix

Growth levers in each business line

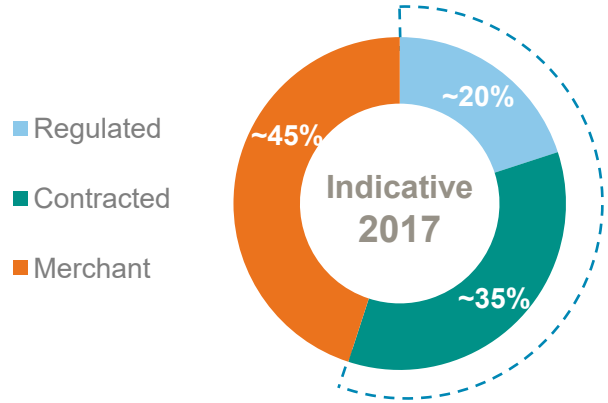
EBITDA breakdown by business line





Maintaining more than 50% of EBITDA from contracted and regulated activities

EBITDA breakdown by contract status



~55%

Creating value

- **Experienced financial organization on project management and commitment to continuous improvement**
- **Strict investment criteria**
- **Highly diversified project portfolio to capture market value and limit risks**
- **Ambitious development plan focused on:**
  - Speeding up development in fast growing markets
  - Strengthening integration and optimizing position in mature markets
  - Developing activities generating secured returns and recurring cash flows


Gjøa, Norway

INDUSTRIAL DEVELOPMENT & LARGE PROJECTS

Investor Day

CONCLUSION

Jean-François CIRELLI
Vice-Chairman and President

Business model designed for sustainable value creation

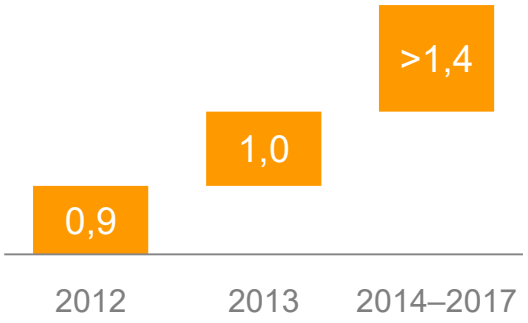
16 major projects ongoing...

As of 06/30/2011

				COD
	CTA/CTH (coal plant)	0.3 GW	Chile	2011
	GLOW (gas/coal plant)	0.3 GW	Thailand	2011
	ESTREITO (hydro plant)	1.1 GW	Brazil	2011-12
	GHECO 1 (coal plant)	0.7 GW	Thailand	2012
	JIRAU (hydro plant)	3.8 GW	Brazil	2012-2014
	CHILCA UNO (gas plant)	0.3 GW	Peru	2013
	UCH 2 (gas plant)	0.4 GW	Pakistan	2013
	WILHELMSHAVEN (coal plant)	0.7 GW	Germany	2013
	MAASVLAKTE (coal plant)	0.8 GW	Netherlands	2013
	STUBLACH (gas storage)	400 mcm cap.	UK	2013-18
	GUDRUN (E&P)	10 Mboe/yr(1)	Norway	2014
	CYGNUS (E&P)(2)	14.2 Mboe/yr(1)	UK	2015
	TOUAT (E&P)	14.8 Mboe/yr(1)	Algeria	2015
	ERIDAN (gas transport)	220 km pipe	France	2016
	JANGKRIK (E&P)(2)	4.2 Mboe/yr(1)	Indonesia	2016
	BONAPARTE (E&P-LNG)(2)	20 Mboe/yr(1) 2 mt/yr LNG prod.	Australia	2018

... to deliver high return rates

- **More than €3.3bn** additional EBITDA from **2012 to 2017**, coming from committed Capex(3)



- Target spread between project IRR post-tax and WACC of **at least 200bps**

(1) Average production over the field lifetime / estimated plateau (2) Before FID (3) Assets under construction as of 06/30/11: €11.4bn

GDF SUEZ' key strengths

Unique and experienced human capital

- Strong engineering (~10,000 people) and project development teams (~300 people)
- Unparalleled skills to develop, build and operate large projects

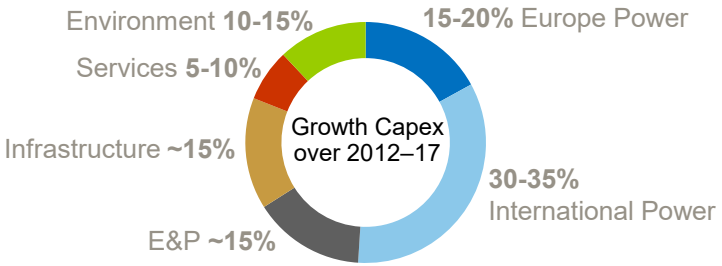
Size as a competitive advantage

- Generate cost savings through global sourcing with key suppliers
  - Price per set of gas turbines on Jirau lowered by 16%
  - Pooling the needs for capital spare parts for gas turbines in the Netherlands and in France: 30% price discount obtained
- Successful access to tenders
  - High GDF SUEZ & IPR win rate over the recent years: 60%

Security and visibility at the heart of GDF SUEZ' business approach

Highly diversified portfolio of projects around the world

Business



Geography

>30% of growth Capex in fast growing countries(1)

Fuel mix

Gas and renewables represent more than **80%** of capacity under construction(2)

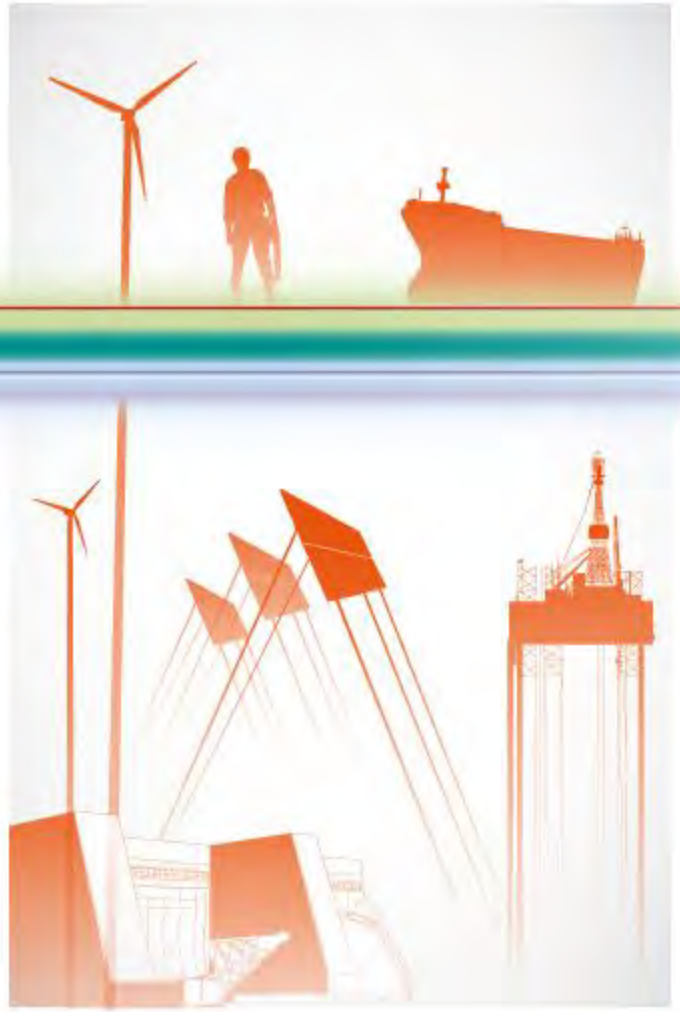
A balanced business mix

~55% of 2017 EBITDA from contracted and regulated activities,
~45% from merchant

Safety and health as a priority

Targeting a frequency rate **<6**(3)

(1) Over 2012-2017 (2) As of 06/30/11
(3) 2015 target, number of accidents with leave/hours worked x 1 million



INDUSTRIAL DEVELOPMENT & LARGE PROJECTS

Investor Day

December 9, 2011

GDF SUEZ

BY PEOPLE FOR PEOPLE

INDUSTRIAL
DEVELOPMENT
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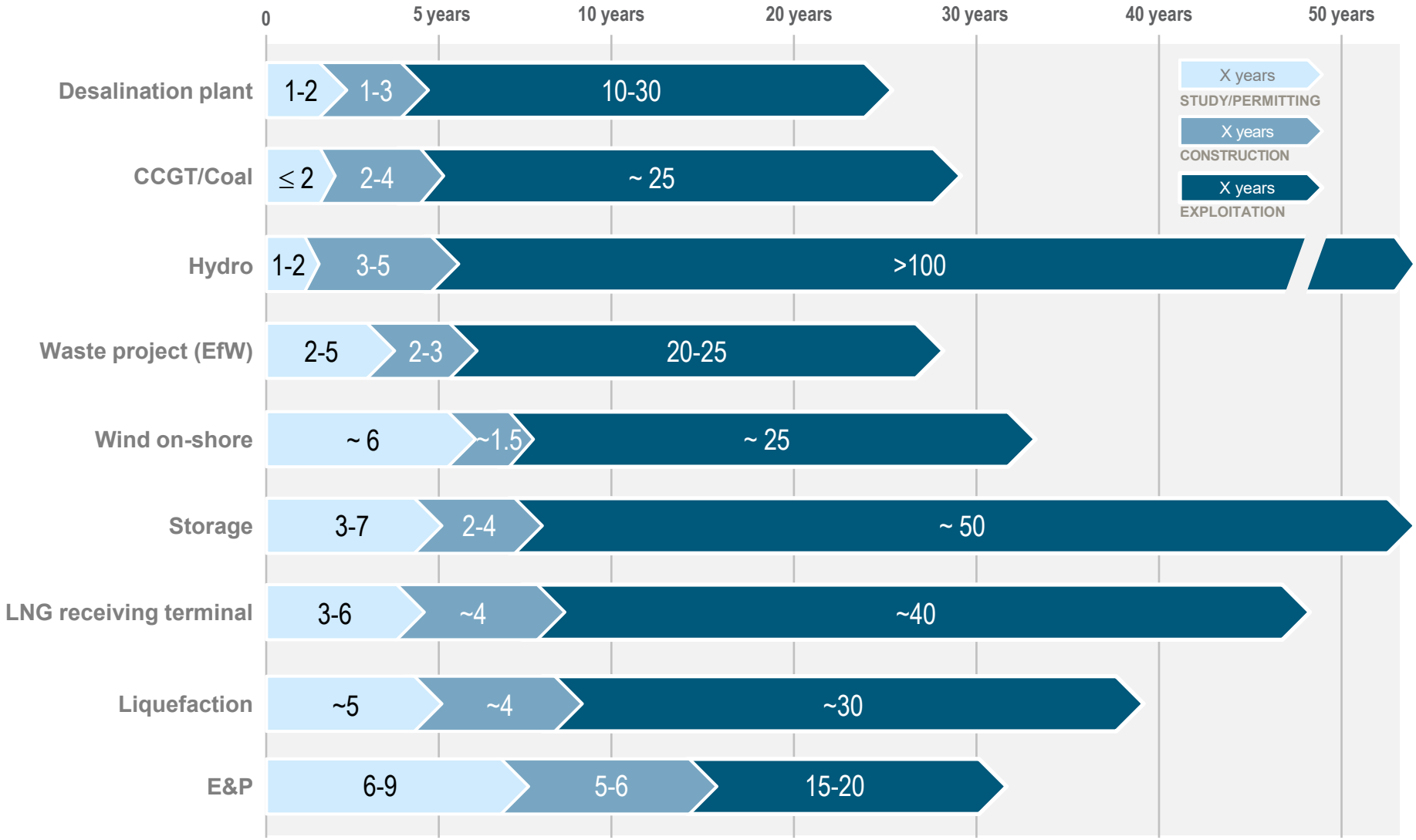
Investor Day

APPENDICES

Diversified horizon on long-term projects



GLOSSARY

Committed Capex
Development Capex on projects on which expenses have begun or on which irrevocable committments have been taken towards suppliers or clients

Development Capex
Tangible or intangible Capex aimed at increasing total capacity of the Group

Maintenance Capex
Tangible or intangible Capex aimed at keeping production assets in good working order without increasing total capacity of the Group

Financial capex
Acquisition of shares in a company

Growth Capex
Development Capex + Financial Capex

Gross Capex
Total Capex (Development + Maintenance + Financial) before disposals

BCM
Billion Cubic Meters

CC
Commitment Committee

CCGT
Combined Cycle Gas Turbine

CDS
Credit Default Swap

CHP
Combined Heat and Power

COD
Commercial Operation Date

EfW
Energy from Waste

EPC
Engineering, Procurement & Construction

ESG
Environmental, Social and Governance

FEED
Front End Engineering and Design

FFO
Funds From Operations

FID
Final Investment Decision

IPP
Independent Power Producer

Mboe
Million Barrels of Oil Equivalent

Mtpa
Million Tons Per Annum

Nox
Nitrogen oxide

O&M
Operation & Maintenance

PFI
Private Finance Initiative

PPA
Power Purchase Agreement

PPP
Public Private Partnership

RAB
Regulated Asset Base

WEEE
Waste Electrical and Electronics Equipment

WWTP
Waste Water Treatment Plant