



GDF SUEZ

BY PEOPLE FOR PEOPLE

2012 SHAREHOLDERS' MEETING



PARIS

23 April 2012

■ Resolutions within the competence of the Ordinary Shareholders' Meeting

- Board of Directors' Report
- Statutory Auditors' Reports
- Approval of the annual financial statements for financial year 2011 (*first resolution*)
- Approval of the consolidated financial statements for financial year 2011 (*second resolution*)
- Distribution of earnings and establishment of the amount of the dividend for financial year 2011 (*third resolution*)
- Approval of related party agreements (*fourth resolution*)
- Authorisation to give the Board of Directors the power to carry out transactions on the company's shares (*fifth resolution*)
- Renewal of the mandates of 5 directors (*sixth to tenth resolutions*)
- Appointment of an observer (*11th resolution*)

■ Resolutions within the competence of the Extraordinary Shareholders' Meeting

- Board of Directors' Report
- Statutory Auditors' Reports
- Authorization granted to the Board of Directors to issue various securities maintaining preferential subscription rights (*12th resolution*)
- Authorization granted to the Board of Directors to issue various securities with preferential subscription rights waived (*13th resolution*)
- Authorization granted to the Board of Directors to issue common shares or other securities, with preferential subscription rights waived, in the context of an offer governed by Article L.411-2 II of the French Monetary and Financial Code (*14th resolution*)
- Delegation of authority to the Board of Directors to increase the number of shares to be issued under the 12th, 13th and 14th resolutions (*15th resolution*)

- Authorization granted to the Board of Directors to issue ordinary shares and/or various securities in consideration for contributions of securities to the Company, within the limit of 10% of the share capital (*16th resolution*)
- Authorization granted to the Board of Directors to issue shares reserved for employee members of a Group employee shareholding plan (*17th resolution*)
- Authorization to increase the share capital, for the benefit of all entities created as part of the implementation of the GDF SUEZ Group international employee shareholding plan (*18th resolution*)
- Limit on the overall ceiling for immediate or future capital increase authorizations (*19th resolution*)
- Authorization granted to the Board of Directors to issue shares by capitalizing premiums, reserves, earnings or other accounting items (*20th resolution*)
- Authorization granted to the Board of Directors to reduce the share capital by cancellation of treasury shares (*21st resolution*)

- Authorization granted to the Board of Directors to award bonus shares to employees and/or officers of the Group (*22nd resolution*)
- Update and amendment of Article 13 of the bylaws (*23rd resolution*)
- Amendment of Articles 16 and 17 of the bylaws (*24th resolution*)
- Powers to implement the resolutions adopted by the General Shareholders' Meeting and to perform the related formalities (*25th resolution*)

■ Resolutions within the competence of the Ordinary Shareholders' Meeting

- Option for the payment of interim dividends in shares (*26th resolution*)
- Resolution A – Amendment presented by FCPE LINK France to the Meeting's third resolution (non-approved by the Board)

A Group that supports and listens



SHAREHOLDERS' MEETINGS



VISITS TO INDUSTRIAL SITES



CONFERENCES & DEBATES



2012 SHAREHOLDERS'
MEETING

PARIS

23 April 2012

STRATEGY AND OUTLOOK

Gérard MESTRALLET

Chairman and Chief Executive Officer

Leading positions supported by a balanced profile

ELECTRICITY



Ras Laffan, Qatar

No.1 independent generator of electricity in the world

GAS



Provalys LNG carrier

No.1 importer of liquefied natural gas in Europe

SERVICES

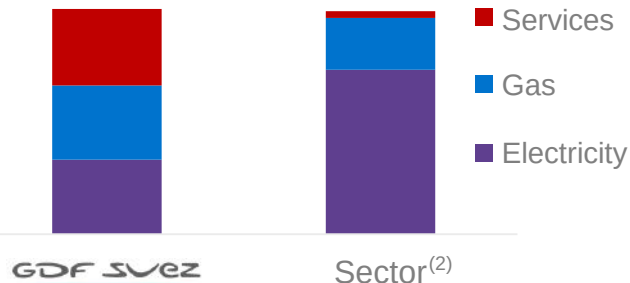


Olympic Park, London

No. 1 provider of energy efficiency and environmental services

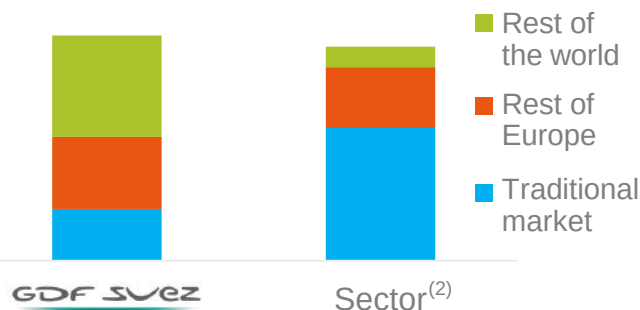
Revenues

by business⁽¹⁾



Net electric capacity

by geography⁽³⁾



(1) GDF SUEZ estimate of the % breakdown of 2011 revenues by business sector

(2) Main sector players (weighted average): EDF, Enel, E.ON, Gas Natural Fenosa, Iberdrola, RWE

(3) Russia and Turkey are considered to be outside Europe

Our three strategic priorities



Chilca Uno, Peru



Herdersbrug plant, Belgium



Gas storage in Germany

**Accelerating development
in fast growing markets**

**Integrating, optimizing
and refocusing our
European businesses**

**Strengthening highly
recurrent businesses**

International Power: a strengthened strategic ambition



Dinorwig hydropower plant,
United Kingdom



Mejillones LNG Carrier,
Chile



Ras Laffan power plant,
Qatar



Canunda wind farm,
Australia

**Accelerating development
in high-growth regions**

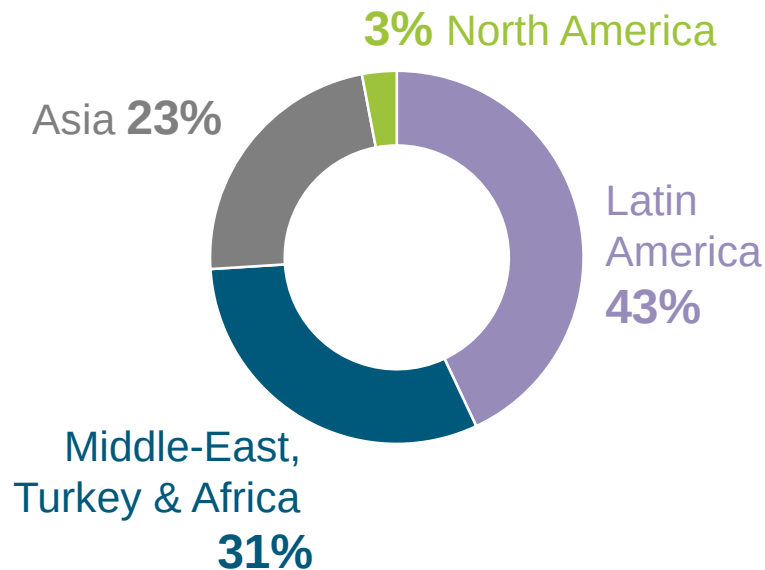
**Improving the growth profile
of the Group**

**Fully benefiting from the
contribution to our results
of our main projects**

**Refocusing and simplifying
the Group's structure**

Good positions to benefit from the strong growth of emerging markets

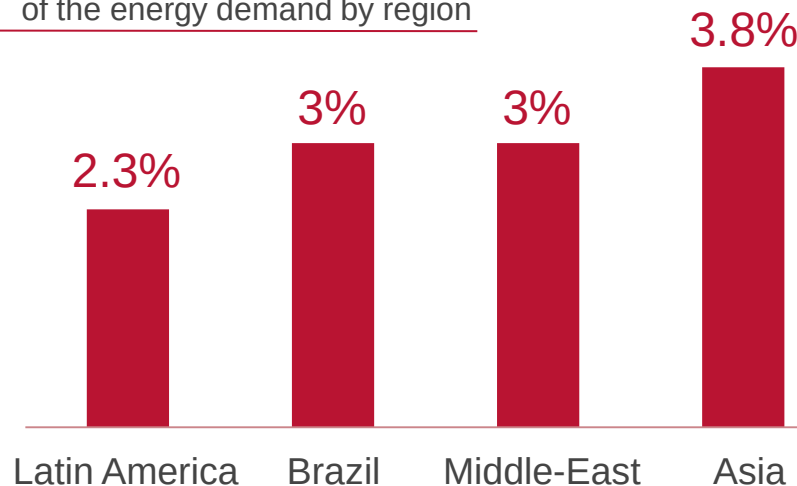
12.8 GW of capacity under construction...



100% at 12/31/2011

... to satisfy a strongly increasing demand

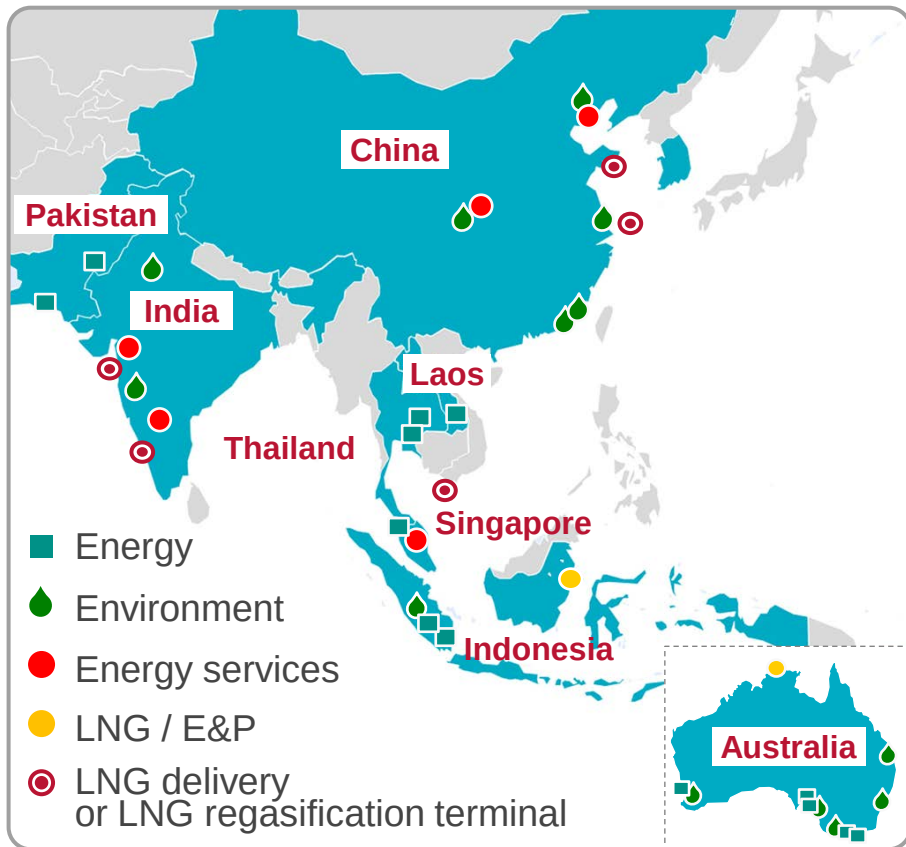
2008-2015 estimated CAGR⁽¹⁾ of the energy demand by region



Source: World Energy Outlook 2010

(1) CAGR: Compound Annual Growth Rate

Reach new frontiers: build a platform in Asia-Pacific



Ambitious targets

+25% power production capacity between June 2011 and 2013

New countries
Vietnam, Laos, Indonesia, Philippines, Mongolia

Pursuing **Liquefied Natural Gas** commercial development

Accelerating development, based on GDF SUEZ existing activities

Leveraging on the CIC partnership

Continuing our industrial development in 2011

ELECTRICITY



GAS



SERVICES



STRATEGIC
PARTNERSHIP WITH
**China Investment
Corporation (CIC)**

The gas market in 2011

Jean-Marie Dauger

Executive Vice-President in charge of the Global Gas & LNG Business line



GDF SUEZ Brussels LNG carrier



Zapoliarny, Siberia, Russia



Continuing our industrial development in 2011

ELECTRICITY



Guerville wind farm, France

GAS



Nord Stream gas pipeline, Lubmin, Germany

SERVICES



London Olympics park, U.K.



Shanghai, China

STRATEGIC
PARTNERSHIP WITH
**China Investment
Corporation (CIC)**

Recent developments in nuclear

Paul Rorive

Member of the GDF SUEZ Executive Committee



All 2011 targets achieved in a difficult environment

Key figures in 2011

REVENUES

€90.7bn

EBITDA

€16.5bn

NET RECURRING INCOME,
GROUP SHARE⁽¹⁾

€3.5bn

NET INCOME,
GROUP SHARE

€4.0bn

FREE CASH FLOW⁽²⁾

€8.8bn

NET DEBT

€37.6bn

Gross capex
€10.7bn

Portfolio optimization
€6.6bn

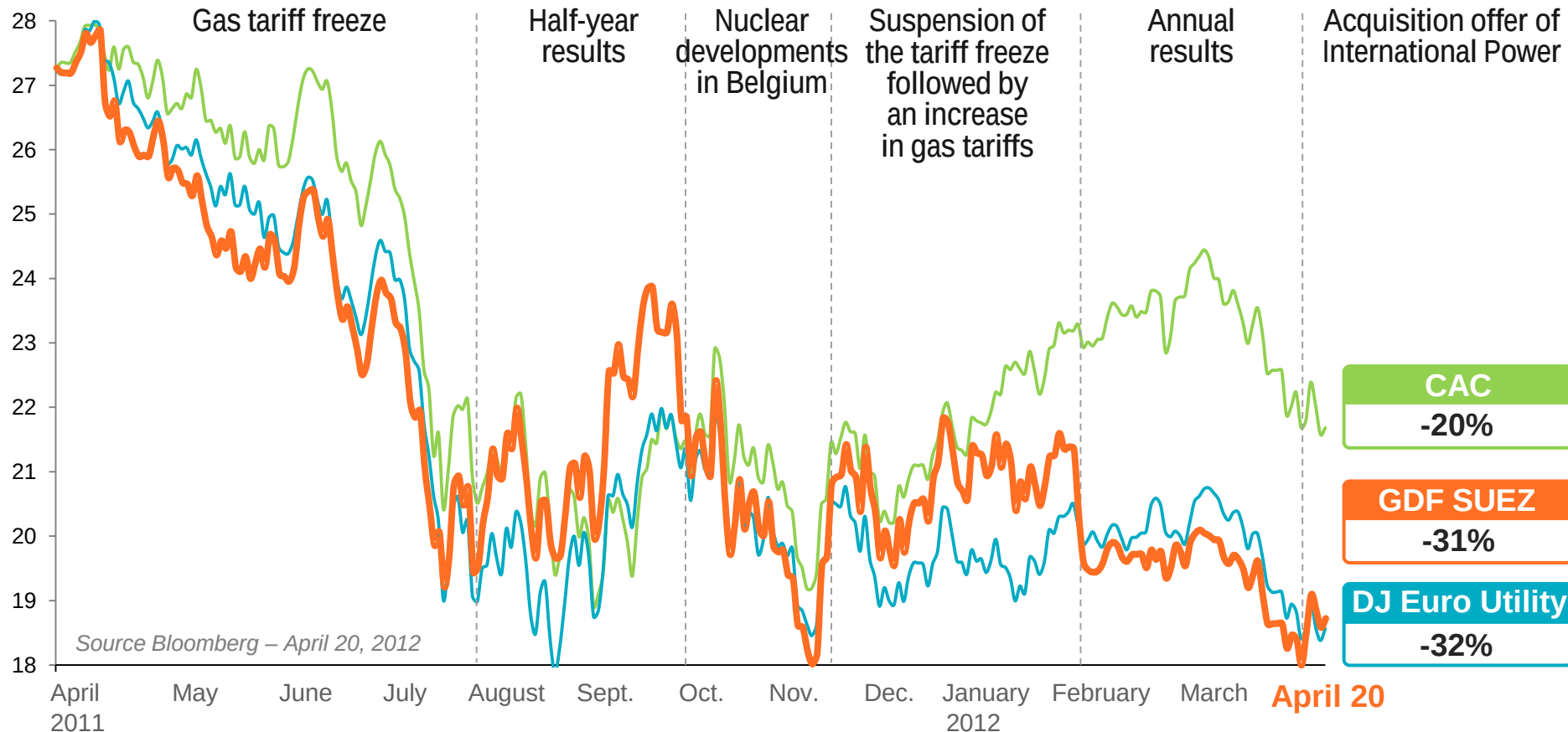
Financial structure
Rating "A"⁽³⁾

(1) Net income excluding restructuring costs, mark-to-market, asset impairment, disposals, other non recurring items and Belgian nuclear contribution.

(2) Free cash flow = cash flow from operations – tax paid – net interest expense ± Δ WCR – maintenance capex

(3) Standard & Poor's: A stable; Moody's: A1 stable

Last 12-month stock market performance

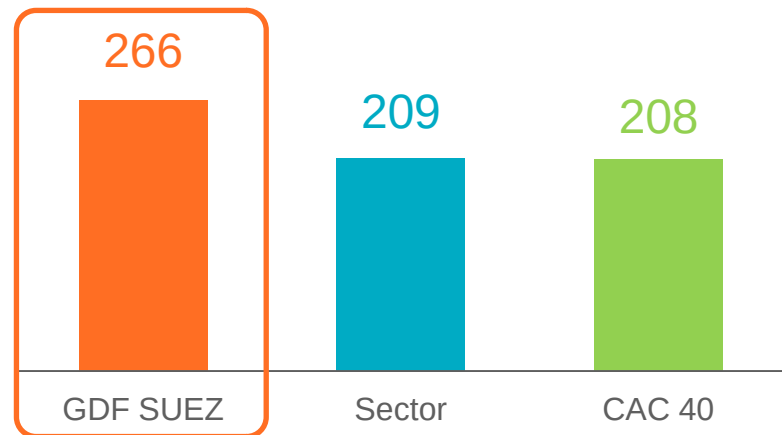


Value⁽¹⁾ of GDF SUEZ with dividends reinvested in shares

Since 1996

SUEZ share⁽²⁾

In € (base = 100 in 1996)

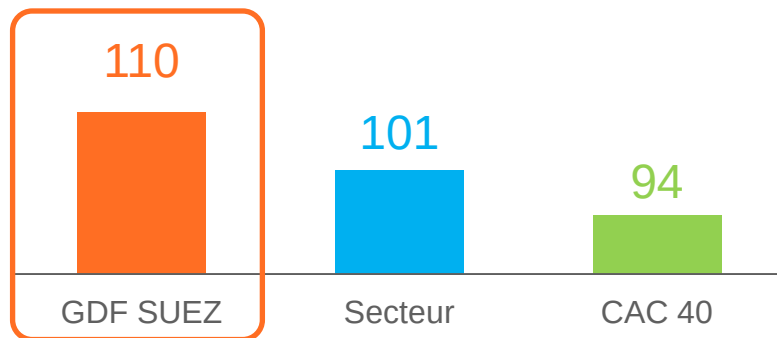


Source: Bloomberg

Since 2005

Gaz de France share⁽³⁾

In € (base = 100 in 2005)



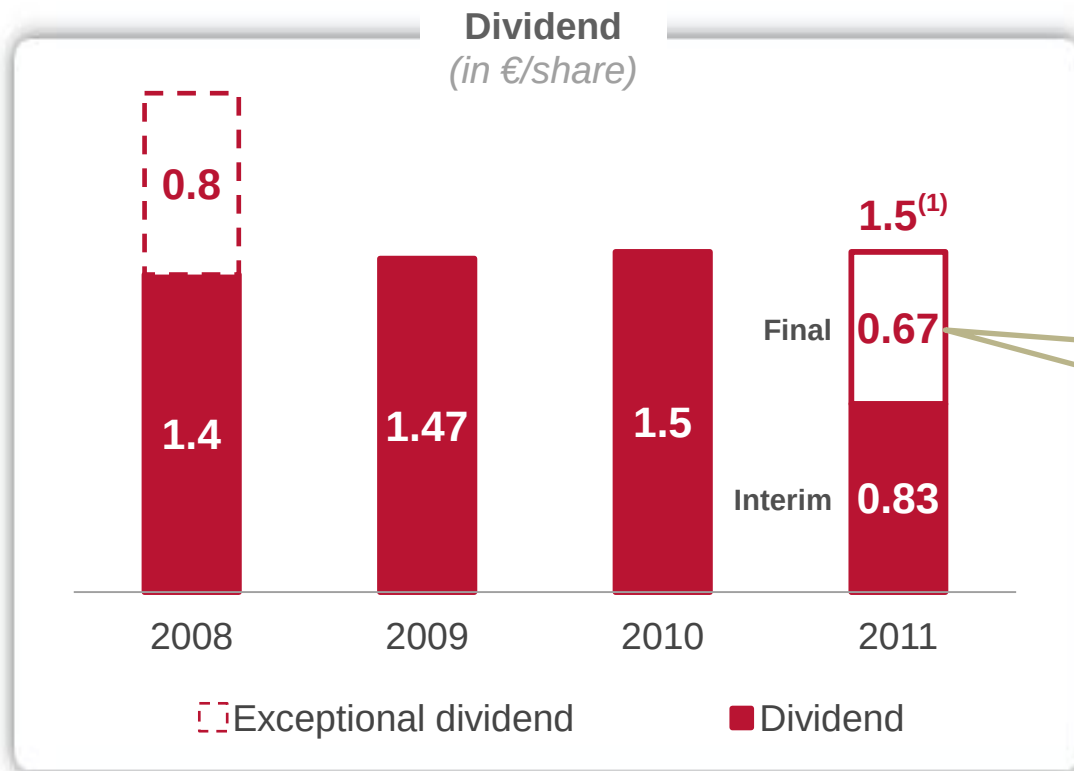
Source: Bloomberg

(1) Value as of 20/04/2012

(2) Initial nominal investment: base = 100, based on share price as of 12/31/1996

(3) Initial nominal investment: base = 100, based on share price as of 07/07/2005

An attractive and sustainable dividend policy



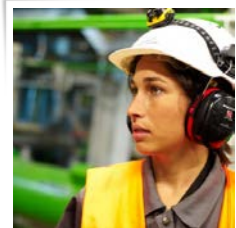
A stable or
increasing dividend
over 2012-2015

Balance may be paid
in cash or shares

- Decision period from 25 April to 11 May inclusive
- Price issue of new shares: €16.43
- Payment/delivery: 24 May 2012

(1) Subject to approval by the Shareholders' Meeting of 23 April 2012

Corporate Social Responsibility, a key priority



DIVERSITY

(% of women in managerial staff)

2011 situation

2015 target

23%

25%

HIRING

(employees hired between 2011 and 2015)

29 400

100 000

TRAINING

(proportion of employees trained each year)

68%

2/3

HEALTH AND SAFETY

(frequency rate⁽¹⁾)

8.6

<6

EMPLOYEE SHAREHOLDING

(% ownership of the Group's capital)

2.9%

3%

RENEWABLE ENERGY

(installed capacity compared to 2009)

+ 20%

+50%

BIODIVERSITY (roll out an action plan for each sensitive site in the EU)

28%

100%



(1) Frequency rate: (number of disabling injuries / worked hours) x 1,000,000

2012 financial targets⁽¹⁾

Net Recurring Income Group Share
Average weather conditions, stable regulation

Before IP: €3.5bn – €4.0bn
After IP: €3.7bn – €4.2bn⁽²⁾

Financial Structure

Net debt/EBITDA

Before IP: ≤ 2.5x
After IP: ~2.5x

Financial rating
"A" category

Gross CAPEX
~€11bn⁽³⁾

Dividend
2012 dividend
≥ 2011 dividend

(1) Outlook based on assumed average weather conditions, all supply costs passed on to consumers through regulated gas tariffs in France, no other significant regulatory or macroeconomic changes.

(2) Assuming a transaction closing mid-2012; pre-additional disposals and share dividend (3) Excluding the acquisition of IPR minorities



2011 FINANCIAL RESULTS

Isabelle KOCHER

Executive Vice-President, Chief Financial Officer

2012 SHAREHOLDERS'
MEETING

PARIS

23 April 2012

Solid results which demonstrate the Group's strength

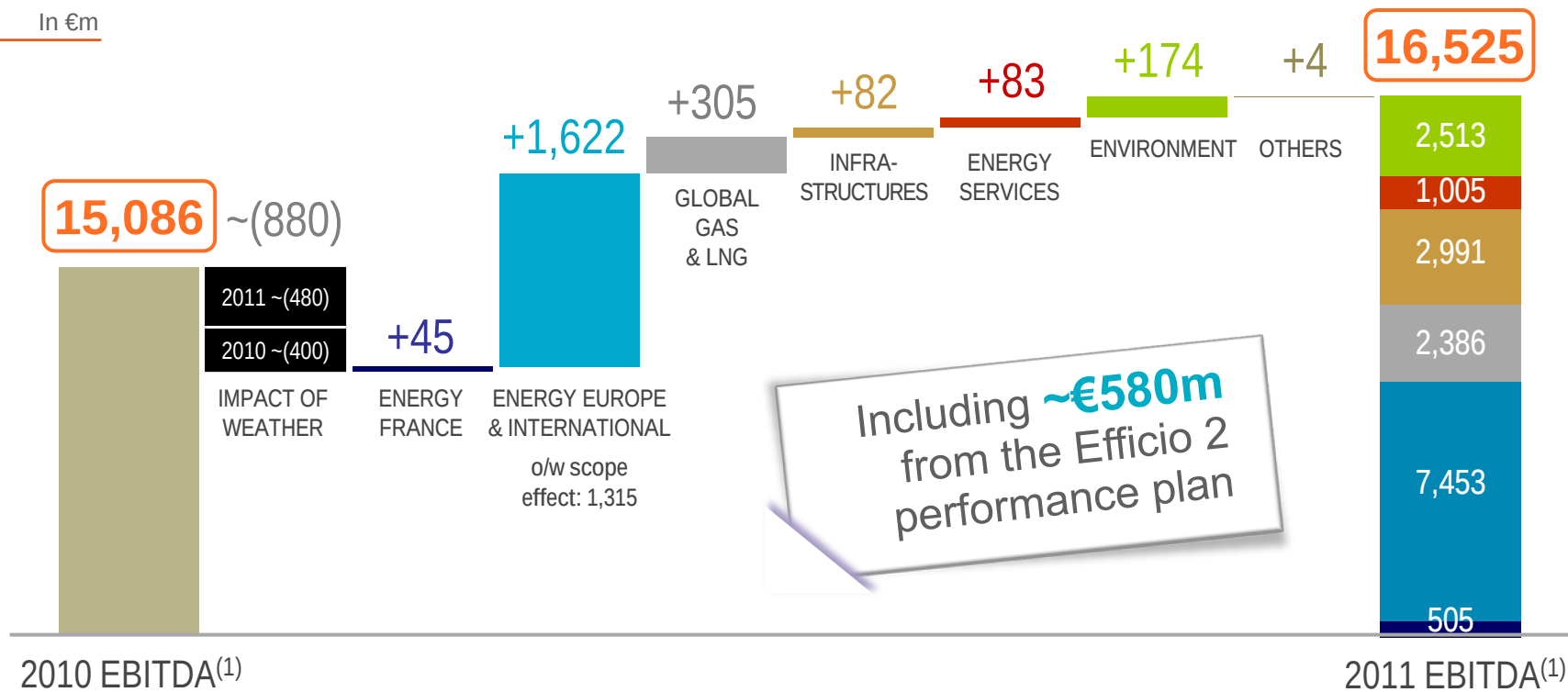
A stronger balance sheet and improved financial flexibility

Strong results in the first 2012 quarter, in line with announced outlook

International Power: a transaction which creates value and preserves the fundamental attractiveness of the GDF SUEZ share

Growth in all business lines, excluding the effect of weather conditions

In €m



(1) Including Others: €(328)m in 2011 vs. €(333)m in 2010

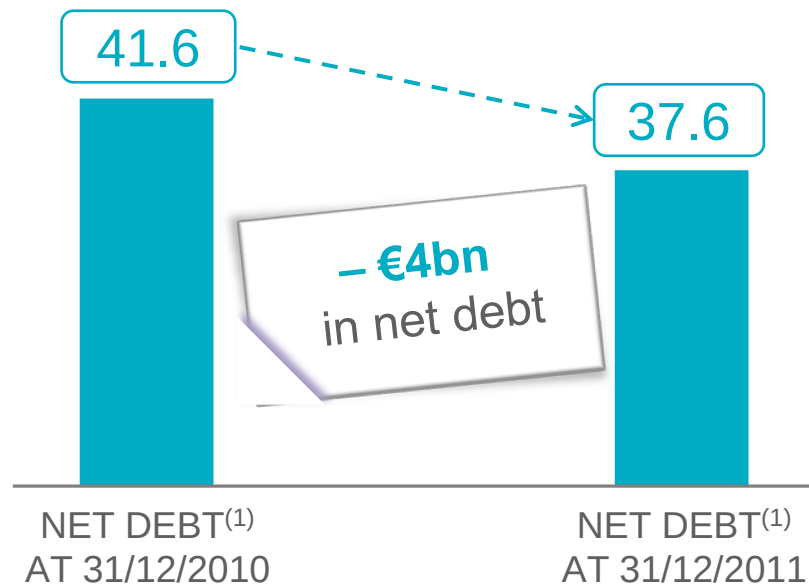
From EBITDA to Net income

<i>In €m</i>	2010	2011
EBITDA	15,086	16,525
Amortisation, depreciation and provisions	(5,899)	(7,116)
Concessions, share based payments & others	(391)	(432)
Current operating Income	8,795	8,978
MtM, impairment, restructuring costs, asset disposals & others	702	706
Income from operating activities	9,497	9,684
Financial result	(2,222)	(2,606)
Income tax	(1,913)	(2,119)
Share in net income of associates	264	462
Minority interests	(1,010)	(1,418)
Net income, Group share	4,616	4,003
Net recurring income, Group share	4,244	3,455

Financial structure strengthened

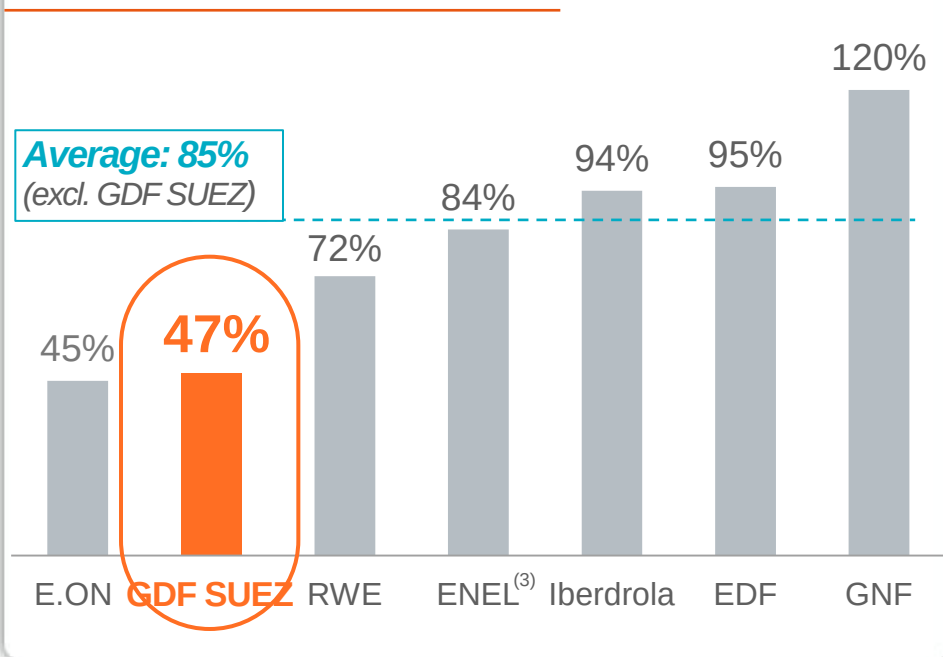
Net debt reduction⁽¹⁾

In €bn



Low gearing ratio

Net debt / Equity 2011⁽²⁾



(1) Including IAS 39, pro forma IP and based on the new definition of net debt

(2) Source: published data. Peer net debt calculated according to the GDF SUEZ definition

(3) 2010 data

Strong results in the first 2012 quarter, in line with announced outlook

Revenues

€28.2bn

+10.5%

EBITDA

€5.8bn

+5.7%

Net debt

€37.1bn

-€0.5bn

International Power: a transaction which creates value and preserves the fundamental attractiveness of the GDF SUEZ share

Strong commitment to
maintaining financial discipline

Positive impact on results

Increased presence
in fast growing markets

Full integration within
the Group

Balanced financial structure

Balanced financing

€8.4bn

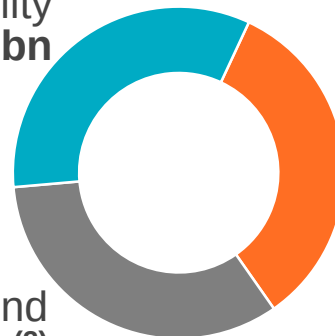
impact on net debt⁽¹⁾

Transaction financing structure

Financial flexibility
€2-3bn

Share dividend
€2-3bn ⁽²⁾

Additional
disposals
€3bn



(1) Total transaction including appropriate proposals for convertible bonds and stock options along with the write off of the debt linked to convertibles – assuming full conversion of convertible bonds

(2) Based on an indicative subscription rate of 50-100% of the free float and assuming a stable interim dividend in 2012



GDF SUEZ

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PARIS

23 April 2012



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PARIS

23 April 2012

A EUROPEAN VISION

Jean-François CIRELLI

Vice Chairman and President

GDF SUEZ restructured its energy activities in Europe to always serve its customers better

EMPLOYEES
~30,000

INSTALLED
CAPACITY⁽¹⁾
~40 GW

EBITDA
~€4bn

CUSTOMERS⁽²⁾
~22 million

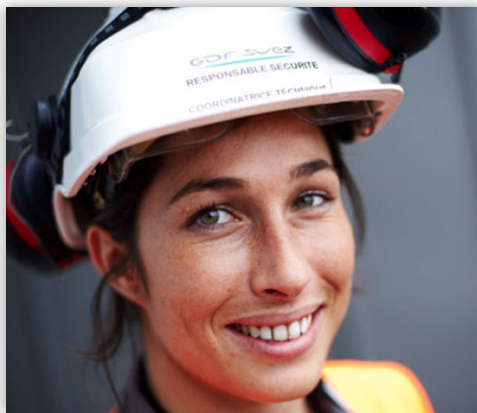
Three businesses: Electricity Production, Energy Management and Trading, Marketing and Sales

Data at 12/31/2011

(1) At 100% as of December 2011

(2) Provisional pro forma data reflecting the new Energy Europe scope, unaudited

Integrating our European energy businesses



**Anticipate the integration
of European energy markets**

**Propose innovative products
(Smart networks, energy efficiency...)**

**Better meet environmental
expectations**

Further optimise our assets



Biomass plant in Polaniec, Poland

Continue to serve our 22 million customers



DolceVita ZenBox



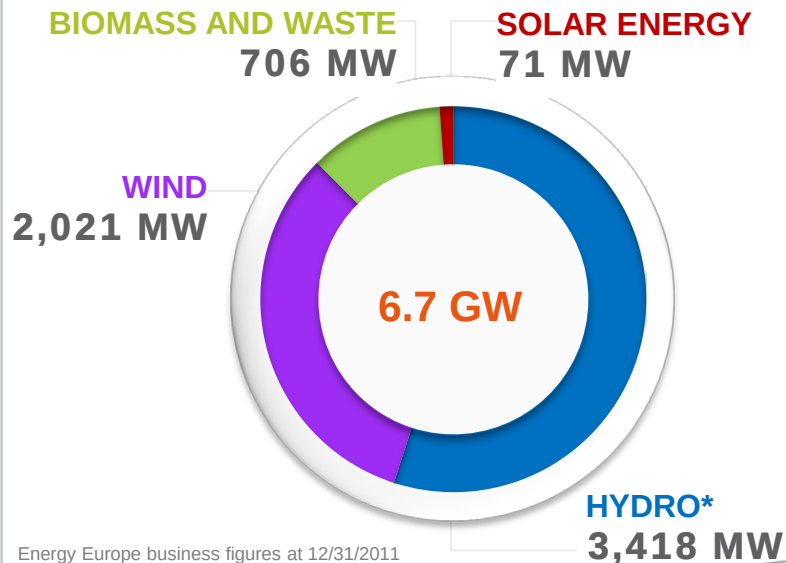
Improve the **attractiveness** of our offers

Increase the **quality of service**

Innovate to **meet** tomorrow's expectations

Fit environmental expectations

Renewable energy capacity



Objective:
+2,000 MW by 2017

Fafe wind farm, Portugal



Biomass plant, Rodenhuzen, Belgium



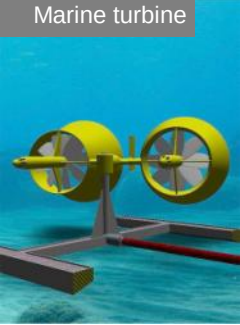
Solar power facility, Curbans, France



Develop our
renewable energies

Increased efforts in Research and Innovation on renewable energies

Marine turbine



Crops CO₂ injection



K12 offshore platform



GDF SUEZ
Research Center



Concentrated solar energy

Marine energy

Concentrated solar energy

CO₂ capture/storage

New gases



2012 SHAREHOLDERS'
MEETING

PARIS

23 April 2012

CONCLUSION

Gérard MESTRALLET

Chairman and Chief Executive Officer

Solid results despite a difficult environment in 2011

Long-term outlook supported by a unique position

Acceleration of our presence in fast growing markets

A stronger financial structure

Confirmation of a sustained and attractive dividend policy



2012 SHAREHOLDERS'
MEETING

PARIS

23 April 2012

GOVERNANCE

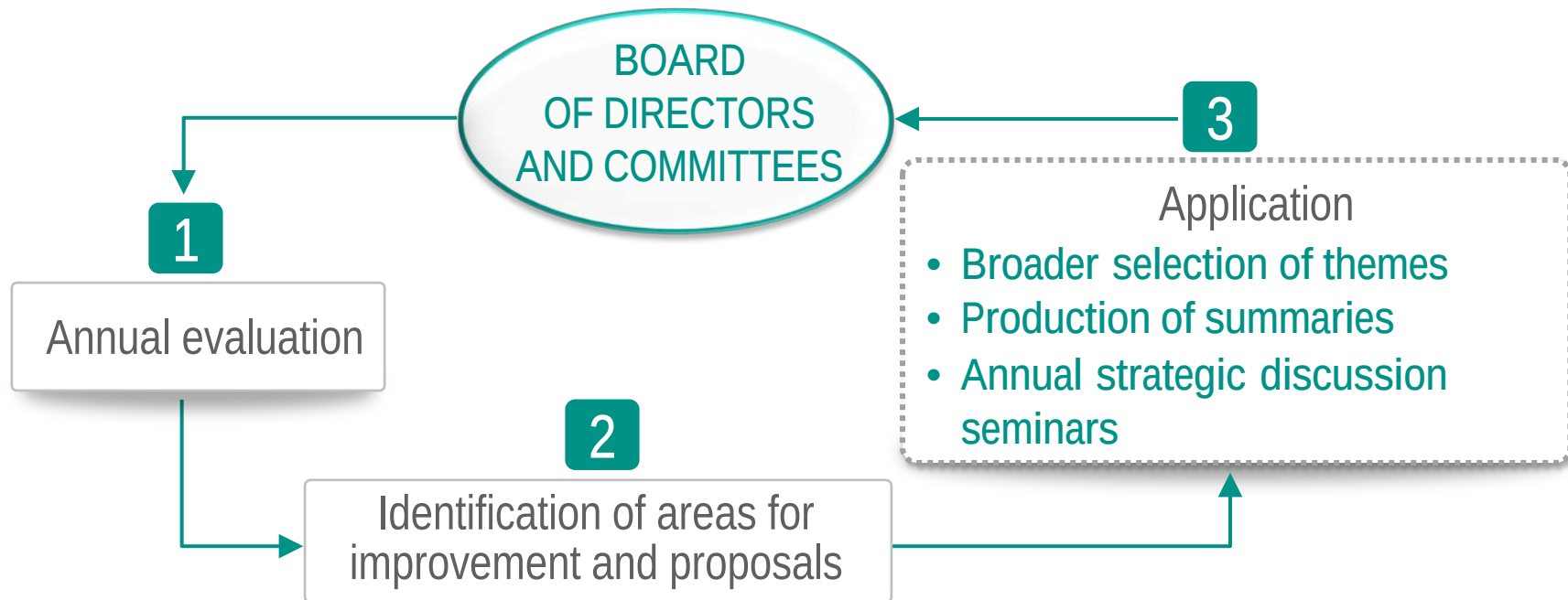
Gérard MESTRALLET

Chairman and Chief Executive Officer

A diversified and active Board of Directors



A Board that operates according to high standards



- **Respectful of governance codes and recommendations**
- **Governed by various public texts**



2012 SHAREHOLDERS'
MEETING

PARIS

23 April 2012

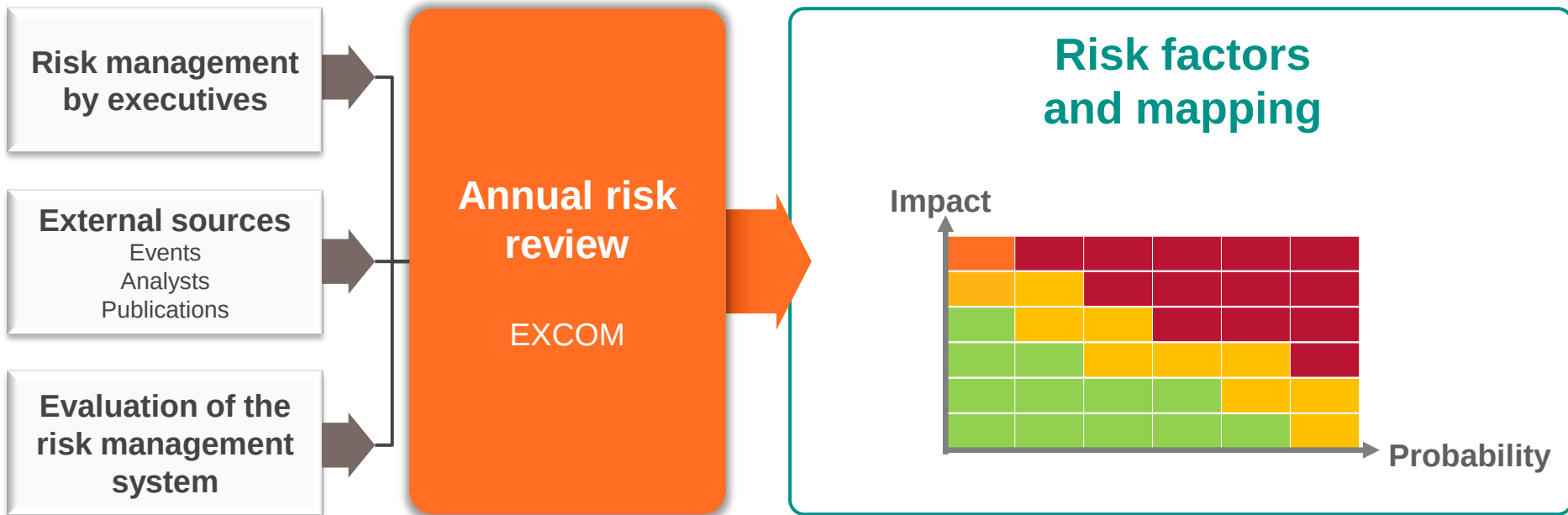
GOVERNANCE

Gérard MESTRALLET

Chairman and Chief Executive Officer

Risk management

An essential process for the Group



Risk review by the Board of Directors and its Committees



2012 SHAREHOLDERS'
MEETING

PARIS

23 April 2012

GOVERNANCE

Gérard MESTRALLET

Chairman and Chief Executive Officer



STATUTORY AUDITORS' REPORT

2012 SHAREHOLDERS'
MEETING

PARIS

23 April 2012



2012 SHAREHOLDERS'
MEETING

PARIS

23 April 2012

Q&A



2012 SHAREHOLDERS'
MEETING

PARIS

23 April 2012

VOTE ON RESOLUTIONS

2012 Annual Shareholders' Meeting Resolutions presented by the Board of Directors

■ 2011 annual financial statements

- Approval of the annual financial statements for financial year 2011



■ 2011 consolidated financial statements

- Approval of the consolidated financial statements for financial year 2011



■ Allocation of income and declaration of dividend for 2011



- The purpose of this resolution is to allocate the income and set the dividend per share at €1.50
- Taking into account the interim dividend of €0.83 paid on November 15, 2011, the balance of the dividend will be €0.67 per share
- Date of declaration of the outstanding dividend: April 25, 2012
- Date of payment of the balance of the dividend (in cash or in shares): May 24, 2012
- The entire dividend is eligible for a 40% tax deduction for French tax residents
- Between 25 April and 11 May 2012, possibility to opt for a payment in shares of the entirety of the balance of the dividend to be distributed

■ Regulated agreements

- Approval by the Shareholders Meeting of the regulated agreements concluded during the fiscal year and mentioned in the Statutory Auditors' report



■ **Renewal of the authorization for the Board of Directors to trade in the Company's shares**



- Maximum purchase price: €40
- Maximum number of shares purchased during the program and maximum stake at any time: 10 % of the share capital
- Maximum aggregate amount of purchases: €9 billion
- Authorization period: 18 months

■ Renewal, for 4 years, of a Director's mandate

OGM



Mr Gérard Mestrallet

- Chairman and Chief Executive Officer
- French nationality
- Renewal of mandate for a period of 4 years

■ Renewal, for 4 years, of a Director's mandate

OGM



Mr Jean-François Cirelli

- Vice-Chairman and President
- French nationality
- Renewal of mandate for a period of 4 years

■ Renewal, for 4 years, of a Director's mandate

OGM



Mr Jean-Louis Beffa

- Honorary Chairman of Compagnie de Saint-Gobain
- Independent director
- Chairman of the Nominations Committee
- Member of the Compensation Committee
- French nationality
- Renewal of mandate for a period of 4 years

■ Renewal, for 4 years, of a Director's mandate

OGM



Mr Paul Desmarais Jr.

- Chairman of the Board and Co-Chief Executive Officer of Power Corporation of Canada
- Independent director
- Member of the Nominations Committee
- Member of the Compensation Committee
- Canadian nationality
- Renewal of mandate for a period of 4 years

■ Renewal, for 4 years, of a Director's mandate

OGM



Lord Simon of Highbury

- Independent director
- Chairman of the Compensation Committee
- British nationality
- Renewal of mandate for a period of 4 years

■ Appointment, for a term of 4 years, of an Observer

OGM



GDF SUEZ / MEYSONIER Antoine

Mr Gérard Lamarche

- Managing Director of Groupe Bruxelles Lambert
- Belgian nationality
- Appointment for a period of 4 years

■ Authorization granted to the Board of Directors to issue various securities maintaining preferential subscription rights



- Either by issuing common shares and/or securities of the Company and/or subsidiaries of the Company
- Or by issuing securities entitling the allocation of debt instruments
- Authorized period: 26 months
- Maximum nominal amounts:
 - €225 million for securities giving access to the share capital of the Company; this amount shall count against the €275 million overall ceiling set in the 19th resolution
 - €5 billion for securities entitling the allocation of debt instruments; this ceiling also covers the nominal amount of debt instruments to be issued under the 13th, 14th, 15th and 16th resolutions



■ Authorization granted to the Board of Directors to issue various securities with preferential subscription rights waived

- Either by issuing common shares and/or securities giving access to the share capital of the Company and/or subsidiaries of the Company
- Or by issuing securities entitling the allocation of debt instruments
- Authorized period: 26 months
- Maximum nominal amounts:
 - €225 million for securities giving access to the share capital of the Company; this amount shall count against the €275 million overall ceiling set in the 19th resolution
 - €5 billion for securities representing debt obligations; this ceiling also covers the nominal amount of debt instruments to be issued under the 12th, 14th, 15th and 16th resolutions

■ **Authorization granted to the Board of Directors to issue common shares or other securities, with preferential subscription rights waived, in the context of an offer governed by Article L.411-2 II of the French Monetary and Financial Code (private investment opportunity for institutional investors or a restricted circle of investors)**

A white rectangular label with a purple border and a shadow, tilted slightly to the right, containing the text "EGM" in bold teal capital letters.

- Either by issuing common shares or securities giving access to the share capital of the Company
- Or by issuing securities entitling the allocation of debt instruments
- Authorized period: 26 months
- Maximum nominal values:
 - €225 million for securities giving access to the share capital of the Company; this amount shall count against the €275 million overall ceiling set in the 19th resolution
 - €5 billion for securities representing debt obligations; this ceiling also covers the nominal amount of debt instruments to be issued under the 12th, 13th, 15th and 16th resolutions

■ Delegation of authority to the Board of Directors to increase the number of shares to be issued under the 12th, 13th and 14th resolutions



- Maximum nominal amount: 15% of the initial issue counting against the €275 million overall ceiling set in the 19th resolution as well as €5 billion for securities representing debt obligations covering the nominal amount of debt instruments to be issued under the 12th, 13th and 14th resolutions
- Authorized period: 26 months

EGM

■ Authorization granted to the Board of Directors to issue ordinary shares and/or various securities in consideration for contributions of securities to the Company, within the limit of 10% of the share capital

- Maximum nominal amount: 10% of the initial issue counting against the €275 million overall ceiling set in the 19th resolution as well as €5 billion for securities representing debt obligations covering the nominal amount of debt instruments to be issued under the 12th, 13th, 14th and 15th resolutions
- Authorized period: 26 months

■ Authorization granted to the Board of Directors to issue shares reserved for employee members of a Group employee shareholding plan



- Maximum nominal amount: €40 million; this amount shall count against the €275 million overall ceiling set in the 19th resolution
- Authorized period: 26 months
- Issue price: 80% of the average opening share price over the 20 trading days preceding the date of the decision



■ **Authorization to increase the share capital, for the benefit of all entities created as part of the implementation of the GDF SUEZ Group international employee shareholding plan**

- Maximum nominal amount: €10 million; this amount shall count against the €275 million overall ceiling set in the 19th resolution
- Authorized period: 18 months
- Issue price: 80% of the average opening share price over the 20 trading days preceding the date of the decision

■ Limit on the overall ceiling for immediate or future capital increase authorizations



- Maximum nominal amount: €275 million
- Maximum aggregate nominal amount common to the 12th, 13th, 14th, 15th, 16th, 17th and 18th resolutions
- Authorizations shall be used only up to an amount such that the French State holds an equity interest that complies with the law concerning the privatization of Gaz de France

■ Authorization granted to the Board of Directors to issue shares by capitalizing premiums, reserves, earnings or other accounting items

EGM

- The overall amount that may be capitalized shall be in addition to the aggregate ceiling of €275 million
- Authorized period: 26 months

Twenty-First Resolution

■ Authorization granted to the Board of Directors to reduce the share capital by cancellation of treasury shares

- Limit: 10 % of the share capital per 24 month period
- Authorized period: 26 months



Twenty-Second Resolution

■ Authorization granted to the Board of Directors to award bonus shares to employees and/or officers of the Group



- Maximum amount: 0.5 % of the share capital as of the decision date (existing shares)
- Authorized period: 18 months

Twenty-Third Resolution

■ Update and amendment of Article 13 of the bylaws

- The purpose of this resolution is to increase the current term of the Directors representing employees, from four (4) years to five (5)



Twenty-Fourth Resolution

■ Amendment of Articles 16 and 17 of the bylaws

- The purpose of this resolution is to raise from 65 to 67 the age limit for the Chairman of the Board (Article 16 of the bylaws) and the Chief Executive Officer (Article 17 of the bylaws)



Twenty-Fifth Resolution

- **Powers to implement the resolutions adopted by the General Shareholders' Meeting and to perform the related formalities**



■ Option for the payment of interim dividends in shares



- The purpose of this resolution is to grant each shareholder, for each interim dividend decided by the Board of Directors until the annual meeting convened to approve the financial statements for 2012, the possibility to opt for the payment in shares of the entirety of the interim dividend to which she/he is entitled
- This resolution is conditional on the purchase of existing International Power shares not yet held by the Company or by a company that it controls

Resolution A – Amendment presented by FCPE LINK France to the Meeting's third resolution (non-approved by the Board)

■ Distribution of earnings and establishment of the amount of the dividend for 2011



- This resolution aims to set the dividend of €0.83 per share, corresponding to the interim dividend which was paid on 15 November 2011



GDF SUEZ

BY PEOPLE FOR PEOPLE

2012 SHAREHOLDERS' MEETING



PARIS

23 April 2012