



December 6, 2012

# INVESTOR DAY

**GDF SUEZ**

BY PEOPLE FOR PEOPLE

# Today's agenda



9:00–9:50



**Accelerating GDF SUEZ transformation**

G. Mestrallet

9:50–10:40



**A distinctive business model tailored for value creation (part I, II & III)**

I. Kocher

10:40–11:00

*Break*

11:00–11:30



**A distinctive business model tailored for value creation (part IV & V)**

I. Kocher

11:30–12:30



**Q&A**

G. Mestrallet / I. Kocher

12:30–1:30pm

*Lunch*

1:30–2:20pm



**Energy Europe transformation**

J. F. Cirelli

2:20–3:10pm



**Power Generation in fast growing markets**

D. Beeuwsaert

3:10–3:30pm

*Break*

3:30–4:10pm



**Energy Efficiency, a profitable growth story**

J. Tolot

4:10–4:50pm



**LNG, a differentiating edge for GDF SUEZ**

J.-M. Dauger

4:50–5:00pm



**CEO Wrap-up**

G. Mestrallet

(\*) 15 min Q&A

Provalys LNG carrier, Saint Nazaire, France



Power generation,  
Umm Al Nar, Abu Dhabi



Energy Services,  
Districlima in Barcelona, Spain

# Accelerating GDF SUEZ transformation

**Gérard MESTRALLET**  
*Chairman and Chief Executive Officer*

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# Accelerating GDF SUEZ transformation

- **Accelerating Group focus**
- Implementation of an ambitious action plan adapted to current environment
- Focused growth for the future

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# Quick and deep changes in global energy markets

## European energy market in crisis

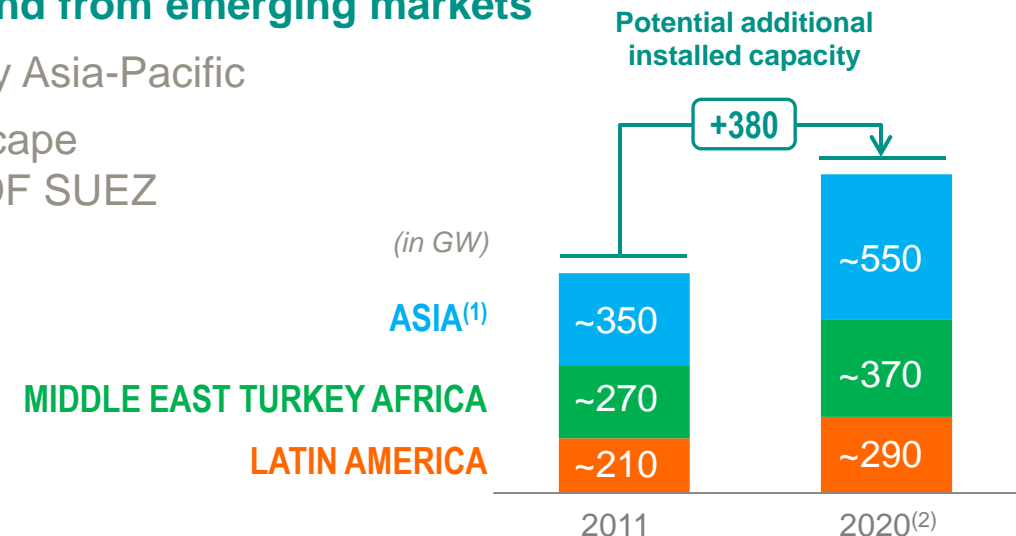
- Low demand
- Power prices decreasing
- End of CO<sub>2</sub> free allowances in 2013

## US energy market transformed by shale gas revolution

- U.S. to become self-sufficient in terms of oil and gas use by 2025

## Steady growth in energy demand from emerging markets

- Strong LNG demand driven by Asia-Pacific
- Compelling opportunity landscape in the markets targeted by GDF SUEZ



(1) Excluding capacity needed in China (2) GDF SUEZ estimates

# Clear strategy in a challenging and contrasted environment

## 3 strategic orientations

- Accelerate development in fast growing markets
- Optimize and integrate in mature markets
- Strengthen activities with recurring results

## Management priorities

- Flexible business model to protect value and seize opportunities
- Balanced positions to mitigate risks:
  - Geography
  - Contracted-regulated / merchant portfolio
  - Energy mix

**Taking advantage of diversified business profile and financial strength**

## Creation of Energy Europe business line

- Consolidate within one single business line all the continental Europe activities
- Covering electricity generation, portfolio management and sales of electricity & gas

## Full integration of International Power

- Accelerate development in fast growing markets:
  - Net recurring income Group share from 23% to 30% post transaction
  - Growth capex share from 30% to 40-50% in the medium term

## Waiving control of Suez Environnement while maintaining long term partnership

- Non-renewal of Suez Environnement shareholders' agreement upon expiry in July 2013
- Change in governance to become a fully independent company
- Loss of effective control and equity consolidation of Suez Environnement
- Set-up of industrial cooperation agreements

# Preserving long-term partnership with Suez Environnement

- Willingness to remain a **reference shareholder of Suez Environnement** in the long term
- **Common growth drivers** (urban population growth, demand of efficient solutions for energy services, water treatment and waste management...)
- **Common client base**
- **Aligned social interests**



City of Tomorrow



Smart Energy & Environment

# Suez Environnement and GDF SUEZ will maintain strong commercial and industrial links

In strict compliance with competition laws:

- **Purchase / Supply agreement**
  - Power purchase agreement on electricity
- **Cooperations between industrial activities**
  - Waste energy production and commercialization
  - Construction of desalination plants
- **Joint commercial offers**
  - Production and distribution of bio-methane
- **Special partner for GDF SUEZ' sustainable development policy**
  - City of tomorrow
  - Smart Energy
- **Cooperation on marketing and R&D**
  - Coordination of R&D department

# Group transformation in 2012 has been consistent with its ambitious strategic objectives

Energy Europe business line  
creation  
*January*

International Power full acquisition  
*April*

Waiving control  
of Suez Environnement while  
maintaining long term partnership  
*December*

- **SIMPLIFY THE GROUP'S STRUCTURE** ✓
- **REFOCUS ON ENERGY MARKETS** ✓
- **STRENGTHEN POSITIONING IN FAST GROWING MARKETS** ✓
- **PRESERVE FINANCIAL FLEXIBILITY** ✓

# A more focused organization: 5 energy business lines with clear objectives

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**Energy International** → Focus on growth

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**Energy Europe** → Focus on optimization

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**Global Gas & LNG** → LNG growth and upstream hedge

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**Infrastructures** → Strong cash flow generation and visibility

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**Energy Services** → Energy efficiency growth

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# Accelerating GDF SUEZ transformation

- Accelerating Group focus
- **Implementation of an ambitious action plan adapted to current environment**
- Focused growth for the future

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## Challenging environment in Europe

- Economic crisis and sluggish demand
- Downward pressure on commodity prices
- Increased competition
- Fiscal / regulatory pressure
- Energy market deeply transformed with new energy mix

**Contribution from European thermal assets expected to decrease**

## Focus on performance of European asset base

- **Reduce costs, scope and streamline** European positions
- **Optimize** electricity and gas assets
- **Integrate and strengthen** portfolio management & trading
- Pursue **dynamic** gas contracts renegotiations

# An ambitious roadmap to enhance value and preparing for growth

- Reduce exposure to European merchant markets
- Focus Capex allocation on development in fast growing markets
- Improve performance in operations with *Perform 2015*
- Develop key competitive advantages: strong presence in fast growing markets, leadership in Energy efficiency and LNG



**Enhancing value creation**

**Reducing net debt**

# Setting management priorities<sup>(1)</sup> to adapt the Group to the current environment

## REDUCE SIGNIFICANTLY NET DEBT

- Reduction of net debt to ~€30bn by end 2014
- Enhanced asset optimization program: €11bn over 2013-2014
- Equity consolidation of Suez Environnement
- Ambitious plan *Perform 2015*
- Net debt/EBITDA  $\leq 2.5x$  and “A” category rating over 2013-2015

## ENHANCE FINANCIAL FLEXIBILITY

- Reduction of gross capex target from €9-11bn to €7–8bn over 2013–2015

## IMPROVE OPERATIONAL EFFICIENCY

- *Perform 2015* targeting
  - gross P&L contribution of ~€3.5bn over 2012-2015
  - capex and working capital optimization of ~€1bn over 2012-2015

## MAINTAIN ATTRACTIVE DIVIDEND POLICY

- 2012 total dividend to be proposed to AGM: €1.50 per share

(1) All indications pro forma equity consolidation of Suez Environnement as of 01/01/2013

# Perform 2015: a significant ambition in P&L and cash flow optimization

## SIGNIFICANT AMBITION

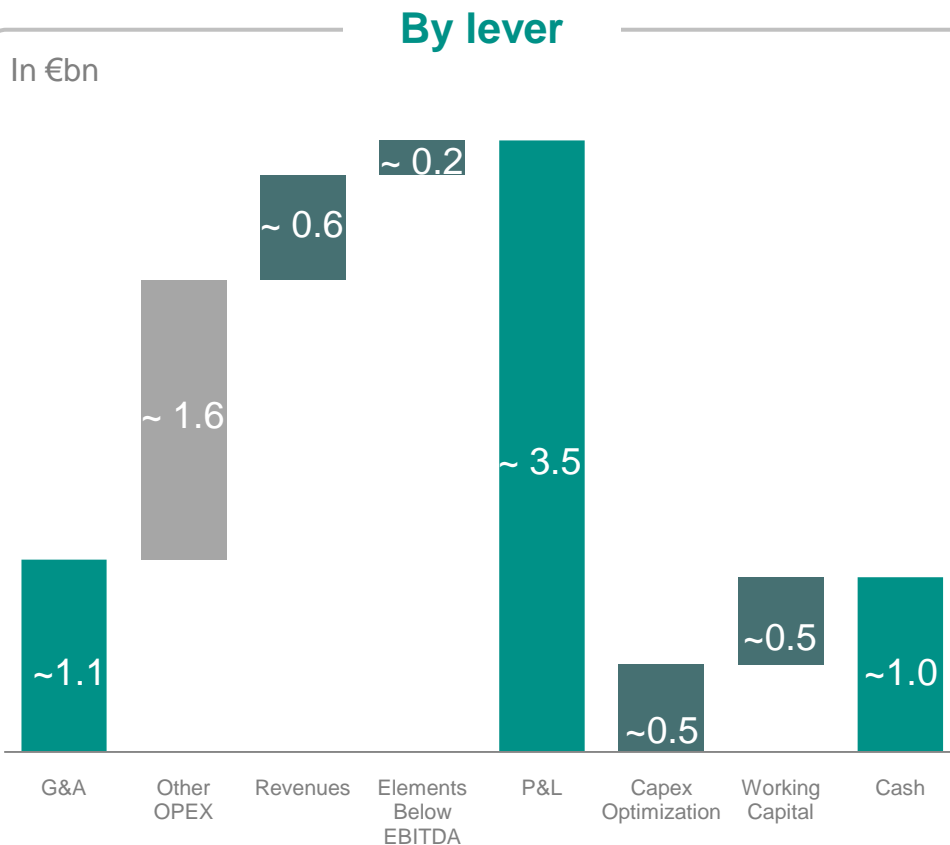
&

~€3.5bn

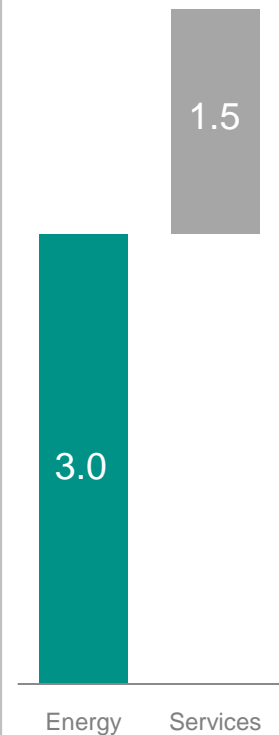
~€1bn

Gross P&L contribution in 2015

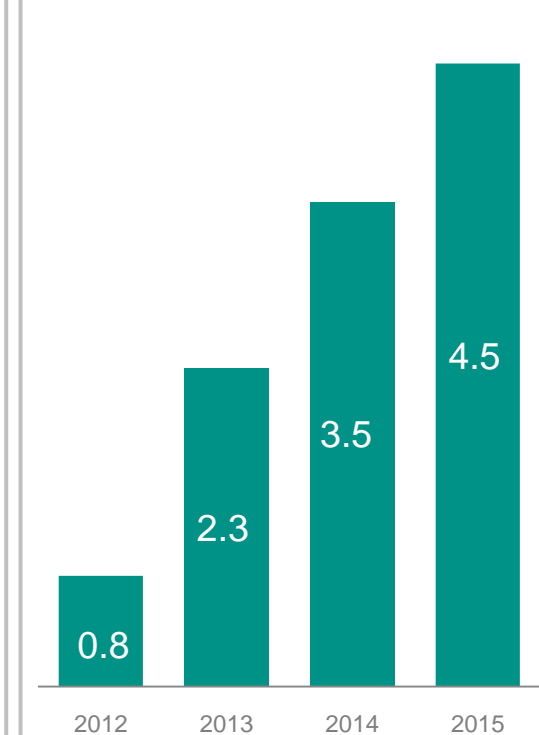
Capex and working capital optimization in 2015



**By business**



**By year**



# A significant improvement in each of the Group's activities

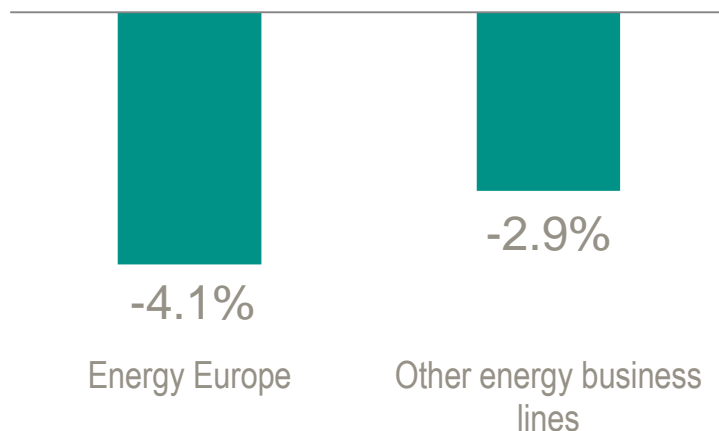
## Energy

- Strong influence of external factors on performance (commodity prices, regulation)
- Capital intensive
- At constant capacity, cost evolution directly impacts EBITDA

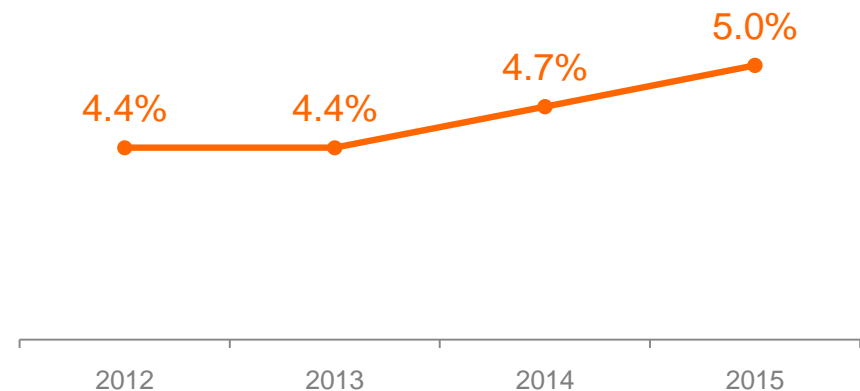
## Services

- Operational excellence is the key performance driver (pricing, productivity, G&A)
- Revenue and costs are closely linked to drive performance in a labor intensive sector where price is sensitive to operational efficiency gains which are partially passed-through to customer.
- Operational steering through EBIT / Revenues ratio

Average annual gross cost reduction effort<sup>(1)</sup>  
(excluding energy purchases)



EBIT / Revenues ratio  
Energy Services



(1) Excluding additional revenue generation

# A dedicated HR approach to support *Perform 2015*

## Approach

- Adapt **hiring policy** according to regional and business dynamics
- Reinforce significantly **internal mobility**
- Pursue **training** policy orienting its focus to support *Perform 2015*

## Considerable leeway on HR levers

### 2012 situation<sup>(1)</sup>

- ~ 25,700 new hirings including 13,770 permanent contracts
- ~ 6,500 internal moves
- ~ 2,200 retirements
- ~ 5,600 voluntary turnovers

(1) Figures as of end of September 2012

# A project organization to ensure that targets will be met

## Phase 1: completed by end of current year

- **Acceleration of quick wins in 2012:** overachievement of 2012 target by €200m
- Ambition **cascaded** to all business lines
- **Direction of Group Performance** in charge of following-up the implementation
- Dedicated **tools** for project **steering** and progress **tracking**
- Bi-Monthly review by **Group's Management Committee**

## Phase 2: accelerate implementation (January 2013)

- **Additional projects** kicked-off
- Appointment of **dedicated project managers** to complete detailing of individual projects and capture value creation
- **Incentive mechanisms** aligned with performance objectives

# Accelerating GDF SUEZ transformation

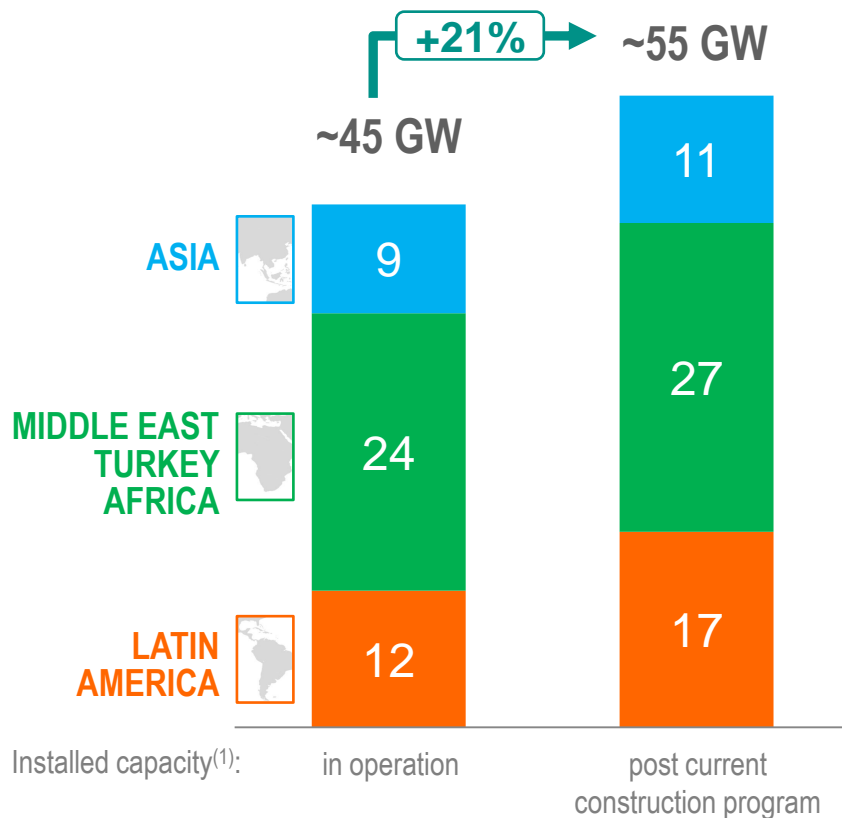
- Accelerating Group focus
- Implementation of an ambitious action plan adapted to current environment
- **Focused growth for the future**

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# Accelerating the development in fast growing markets: power generation

## Evolution of installed capacity in fast growing markets



## Future projects to meet increasing energy demand

**Where the Group has built pioneering positions:** Latin America, Middle East, Asia

**In new targeted markets** like South Africa, Kuwait, India or Mongolia

**Current construction program:**  
80% in fast growing markets

**Assessing opportunities in new areas:**  
Eastern Africa

(1) As of June 2012; at 100%

# Accelerating the development in fast growing markets: natural gas

## Develop along the gas value chain

### Increase upstream positions to support the Group's strategy

- Liquefaction projects  
Australia, USA, Cameroon
- Exploration & Production
  - Partnerships and new frontiers
  - Production of ~60 Mboe in 2014–2015
- Explore non-conventional gas opportunities

### Develop LNG sales

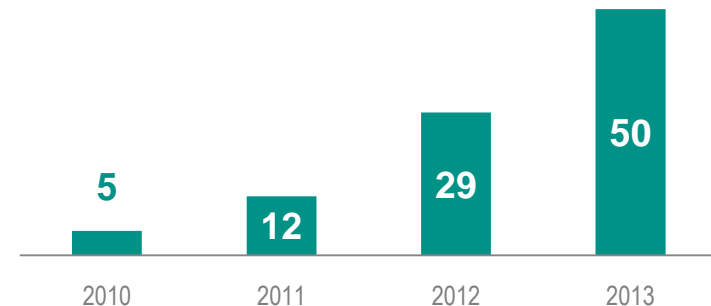
### Assess new partnerships in infrastructure projects

LNG terminal/storage in India and China

## With a clear focus on natural gas

### Shifting from Atlantic basin to Asian premium markets

Number of LNG cargoes from deals signed with Asian players since mid 2010



### Ambitious objectives in LNG

- Reach 20mtpa of supply by 2020  
(16mtpa in June 2012)
- ~x2 external sales by 2020 (vs 2010), mainly in emerging markets

# Energy Efficiency: leveraging on competitive advantage

## Growing needs in energy efficiency

### Meeting markets' new expectations

- Develop energy performance contracting
- Provide a global response to the urban challenges

### Anticipating technological evolutions

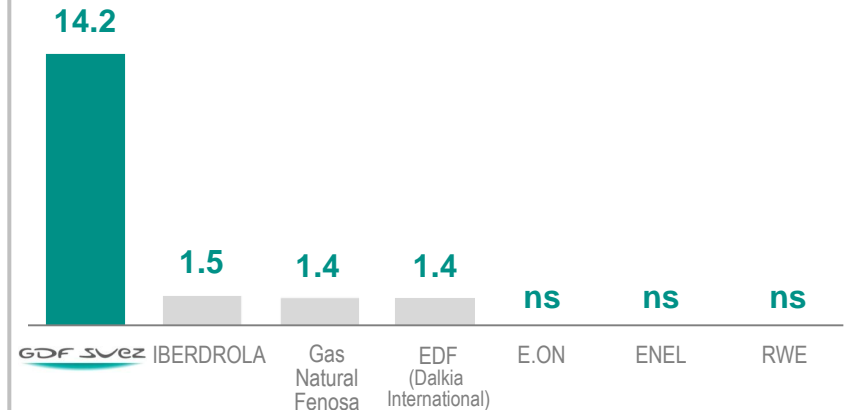
- Smart technologies: decentralized energies, demand-side management
- Services to new energy consumption: data centers

### Potential additional market for energy efficiency:

- Valued up to €80bn in Europe by 2020

## Leadership positions and ambitious targets

2011 Revenue in services (in €bn)



Source: GDF SUEZ estimates based on FY 2011 results

**Develop innovative offers** combining the skills of the Group

Objective to **increase energy efficiency revenues by 40% by 2017**

## Keep solid financial structure

### « A » category rating

- Best in class access to markets with a **low cost of financing**
- Contributing to **business successes** & **ability to build strong partnerships**

S&P		Moody's	
<b>AA-</b>		<b>Aa3</b>	EDF (stable)
<b>A+</b>	EDF (stable)	<b>A1</b>	<b>GDF SUEZ (negative)</b>
<b>A</b>	<b>GDF SUEZ (stable)</b>	<b>A2</b>	
<b>A-</b>	E.ON (stable)	<b>A3</b>	E.ON (stable) RWE (negative)
<b>BBB+</b>	RWE (stable) ENEL (negative)	<b>Baa1</b>	IBERDROLA (RUR <sup>(1)</sup> ) negative)
<b>BBB</b>	IBERDROLA (stable)	<b>Baa2</b>	ENEL (negative)

As of 12/03/2012

(1) Rating Under Review

(2) Cash Flow before Capex = Operating Cash flow – Tax cash expenses – Net financial expenses +/- Δ WCR

(3) Cash Flow after Capex = Operating Cash flow – Tax cash expenses – Net financial expenses +/- Δ WCR – Gross Capex

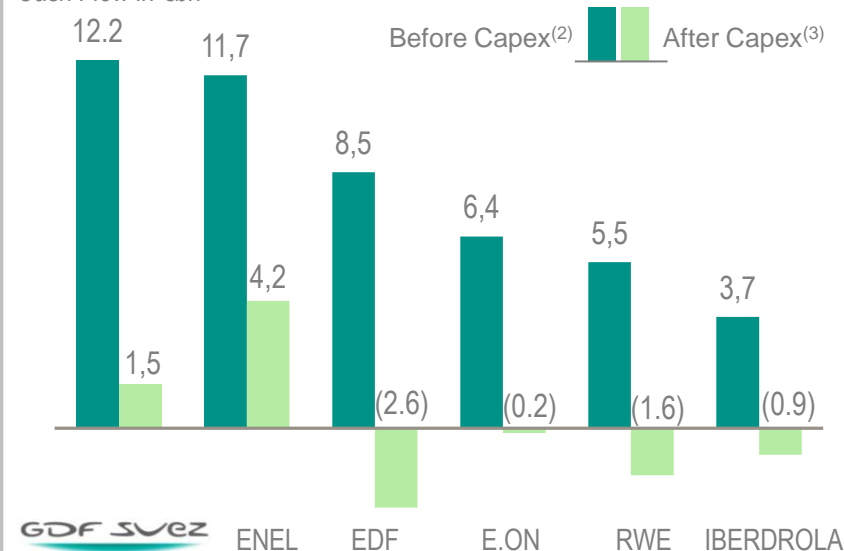
## Generate strong cash flow before capex

Based on FY 2011 results

### Cash Flow before Capex in % of EBITDA

74 % 66 % 57 % 68 % 65 % 48 %

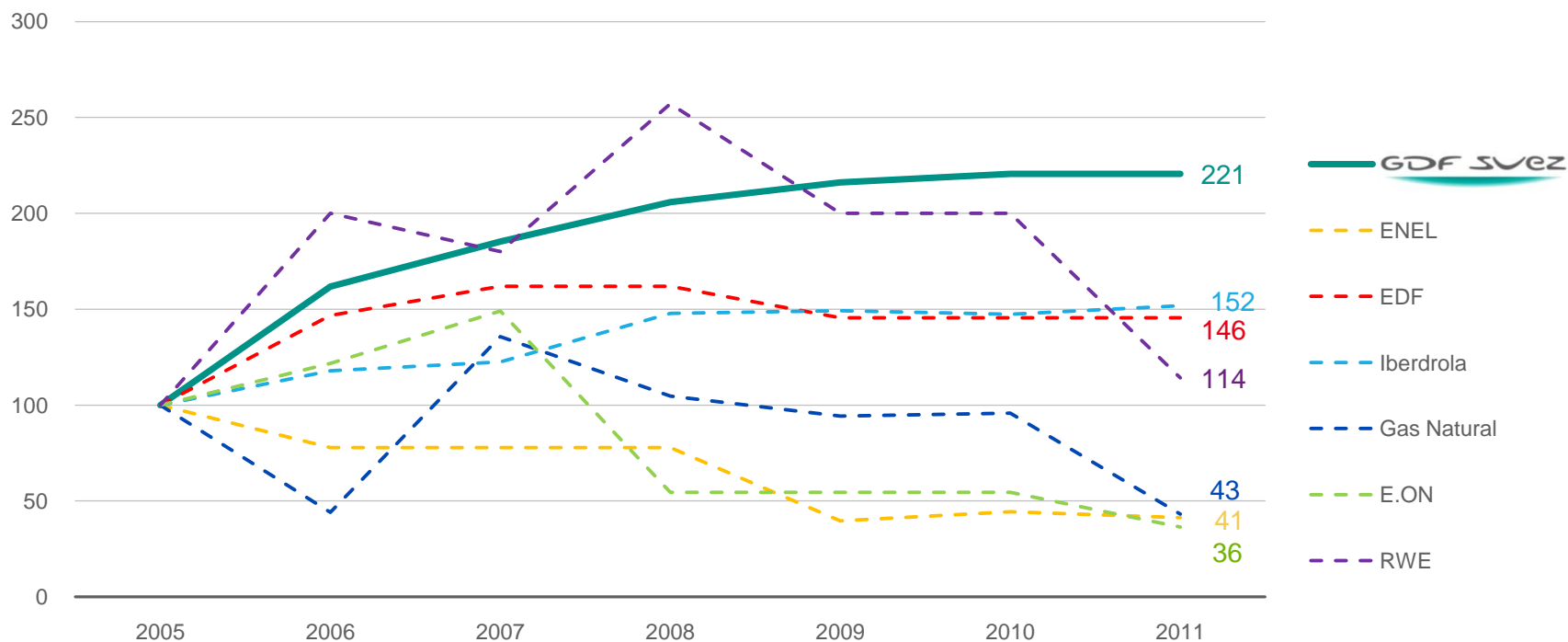
Cash Flow in €bn



# Maintain our dividend policy

## Strong track record

DPS 2005–2011<sup>(1)(2)</sup>



(1) Regular dividend paid excluding exceptional dividend (source: Bloomberg)

(2) Rebased 100 as of 31/12/2005

2012

- All targets confirmed

2013

- Net Recurring Income group share<sup>(2)</sup>: €3.1–3.5bn
  - average weather, stable regulation
  - indicative EBITDA of €13-14bn, flat at constant scope vs 2012
- Gross CAPEX: €7–8bn
- Net debt/EBITDA  $\leq 2.5x$  and “A” category rating

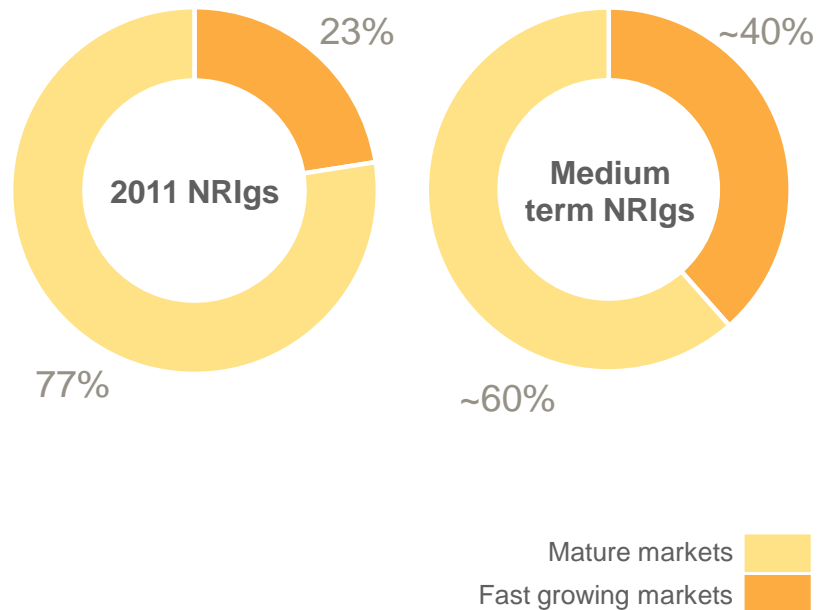
*Targets pro forma equity consolidation of Suez Environnement as of 01/01/2013 and after disposals*

**Similar range of net recurring income group share expected in 2014  
and rebound in financial performance in 2015<sup>(3)</sup>**

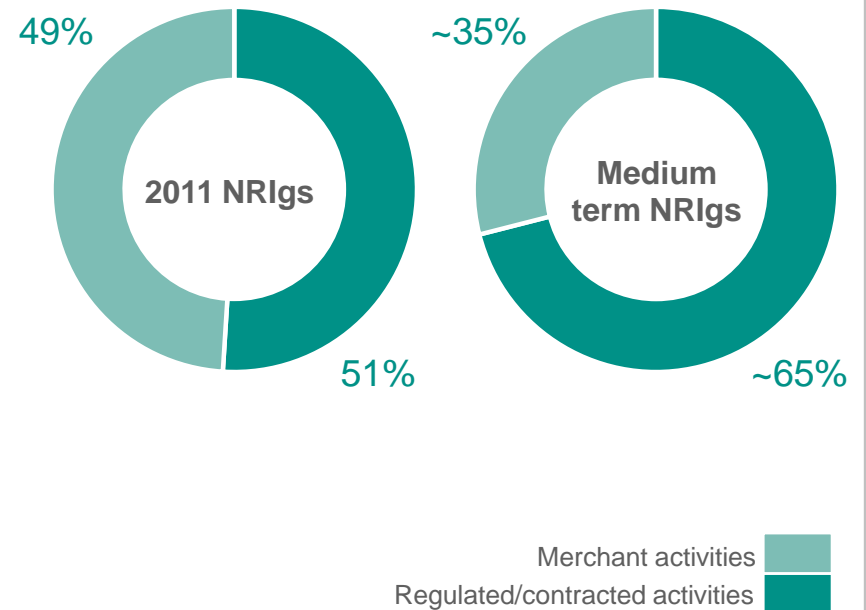
- (1) Targets assume average weather conditions, full pass through of supply costs in French regulated gas tariffs, Doel 3 and Tihange 2 restart in February 2013, no other significant regulatory and macro economic changes, pro forma equity consolidation of Suez Environnement as of 01/01/2013, commodity prices assumptions based on market conditions as of end of August 2012 for the non-hedged part of the production, and average foreign exchange rates as follow for 2013: €//\$1.27, €/BRL 2.42.
- (2) Excluding restructuring costs, MtM, impairment, disposals, other non recurring items and nuclear contribution in Belgium
- (3) Previous indications for 2015 are no more relevant due to changes in scope and evolution of the environment

# Capturing & securing growth in the medium term

## Increased exposure to fast growing markets



## Combined with a resilient business portfolio



# Strong confidence in ability to deliver profitable growth

## Transform business model in mature markets

- Strong action with *Perform 2015*
- Optimize generation asset base by mothballing or closing low-utilized assets
- Commission an additional renewable capacity of 2 GW by 2017 in Europe



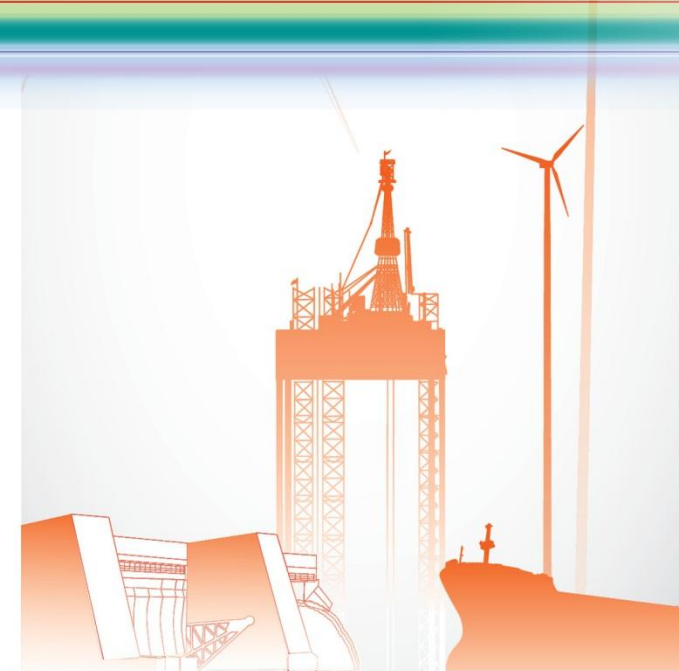
## Benefit from development in fast growing markets

- Strong track record in key markets
- Pursue growth in existing markets by leveraging on new projects
- Capture opportunities in new markets (South Africa, Kuwait, India, Mongolia)



## Leverage on LNG and Energy Efficiency

- Reach 20 mtpa LNG supply portfolio by 2020
- Double external LNG sales by 2020, mainly in emerging markets
- Increase Energy Efficiency revenues by 40% by 2017



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Germinon-Vélys  
windfarm, France



Ras Laffan C power plant, Qatar



Chilcatino power plant, Chile



# A distinctive business model tailored for value creation

**Isabelle KOCHER**

*Executive Vice-President, Chief Financial Officer*

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# A DISTINCTIVE BUSINESS MODEL TAILORED FOR VALUE CREATION

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## ■ 2013 financial targets

- A violent shock in energy in Europe and other mature markets
- Strong reaction to protect value creation
- Robust cash flow generation supported by powerful growth relays and counter-cyclical activities
- Sustained dividend policy

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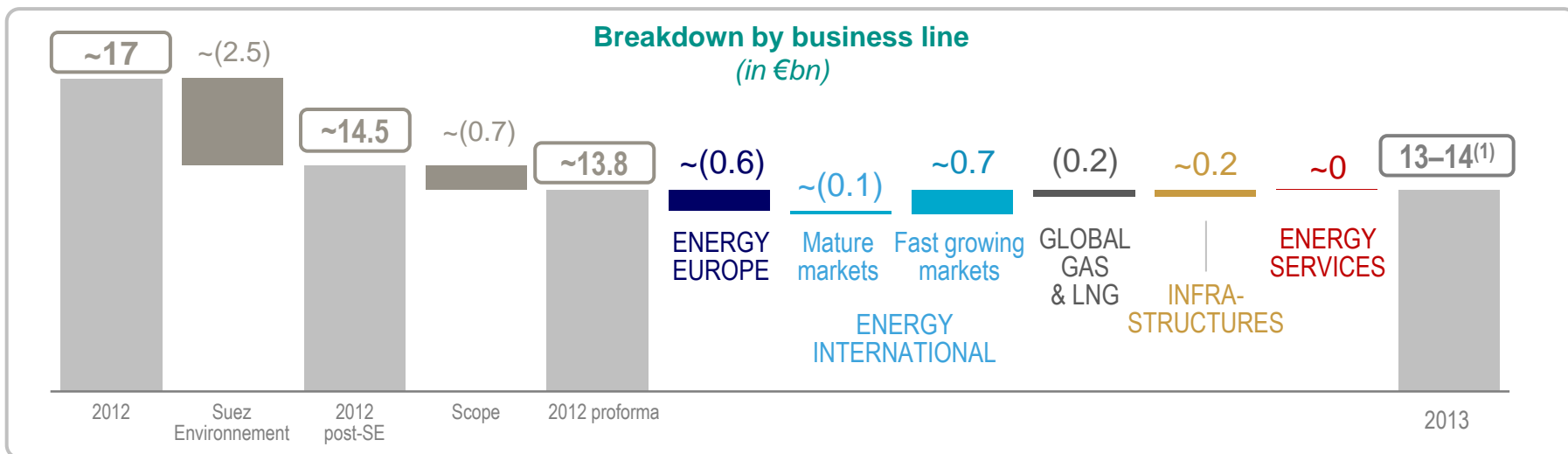
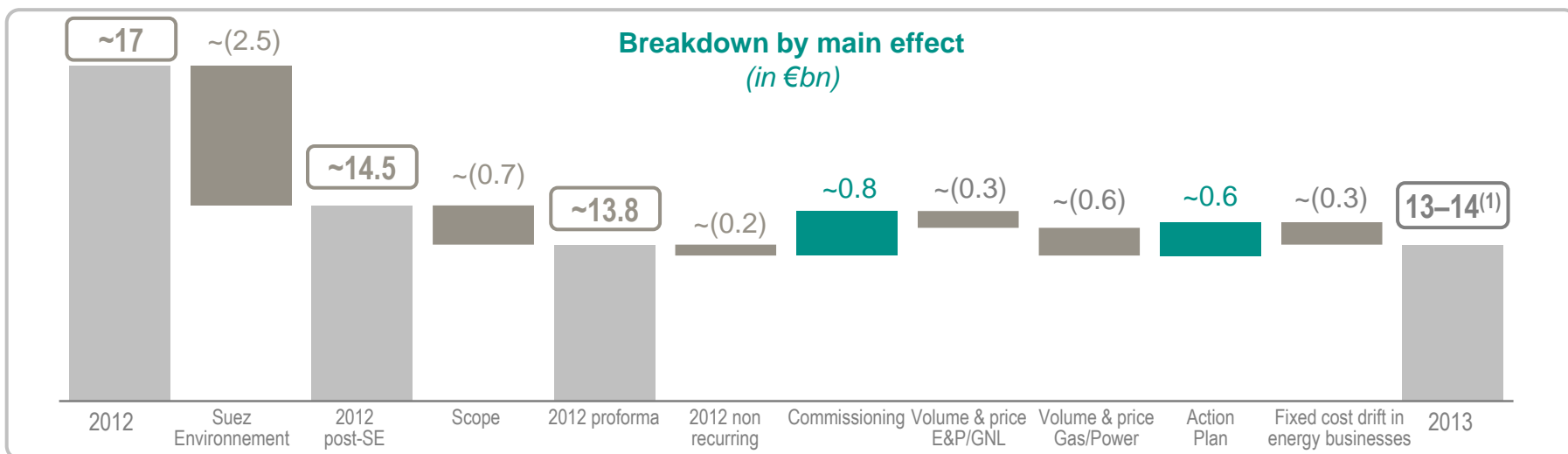
**Crisis in mature energy markets accelerating in 2013,  
especially in Europe**

**Capturing significant growth from our strategic priorities  
in fast growing markets**

**Launching an ambitious action plan  
enhancing operational performance in each business line**

**Deleveraging through an upgraded asset optimization program**

# 2013 EBITDA: stable at constant scope



(1) Targets assume average weather conditions, full pass through of supply costs in French regulated gas tariffs, Doel 3 and Tihange 2 restart in February 2013, no other significant regulatory and macro economic changes, pro forma equity consolidation of Suez Environnement as of 01/01/2013, commodity prices assumptions based on market conditions as of end of August 2012 for the non-hedged part of the production, and average foreign exchange rates as follow for 2013: €/\$.1.27, €/BRL 2.42.

# A €3.1–3.5bn guidance on 2013 NRIGs

<i>In €bn</i>	<b>2013</b>
<b>EBITDA<sup>(1)</sup></b>	<b>13–14</b>
Depreciation, amortization and provisions & others	~(6.0)
<b>Current Operating Income</b>	<b>7–8</b>
Financial result (recurring)	(2.0–2.2)
Income tax (recurring)	(1.8–2.0)
Share in net income of associates (recurring)	~0.5
Non controlling interests (recurring)	(0.6–0.8)
<b>Net recurring income group share<sup>(1)(2)</sup></b>	<b>3.1–3.5</b>

(1) Targets assume average weather conditions, full pass through of supply costs in French regulated gas tariffs, Doel 3 and Tihange 2 restart in February 2013, no other significant regulatory and macro economic changes, pro forma equity consolidation of Suez Environnement as of 01/01/2013, commodity prices assumptions based on market conditions as of end of August 2012 for the non-hedged part of the production, and average foreign exchange rates as follow for 2013: €//\$1.27, €/BRL 2.42.

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

# A DISTINCTIVE BUSINESS MODEL TAILORED FOR VALUE CREATION

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- 2013 financial targets
- **A violent shock in energy in Europe and other mature markets**
- Strong reaction to protect value creation
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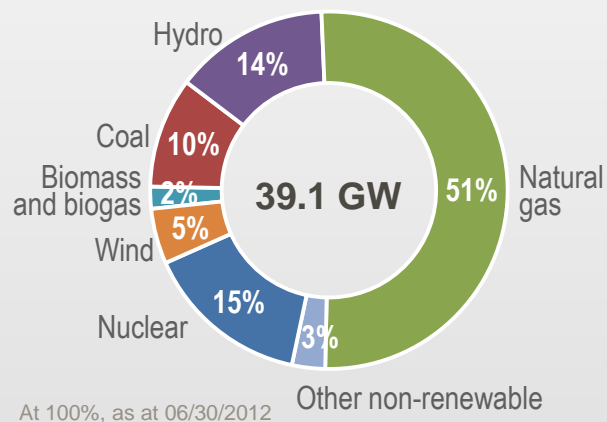
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# Energy Europe: impacted by a violent shock

## Energy Europe business profile

- Strong presence in France, Benelux
- **Diversified energy mix** mostly based on gas-fired plants
- **Large sales portfolio** (638 TWh of gas sales)



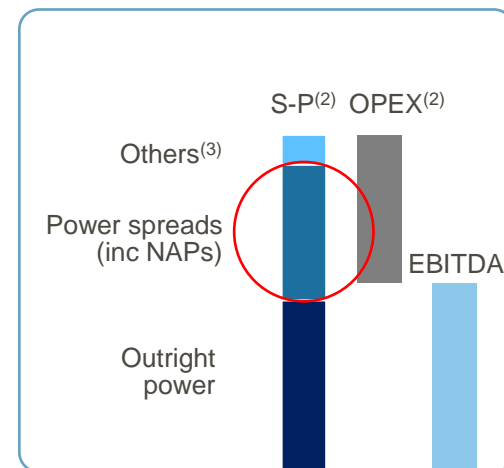
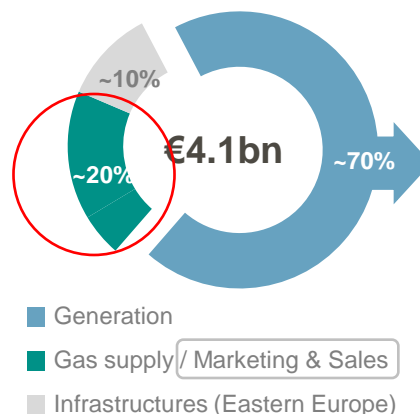
## Key business drivers

- Sensitivity to commodity prices (power prices, power spreads, gas to oil spread)
- Exposure to local regulation (tariffs and incentives)
- Pressure on demand and margins in Marketing & Sales activities
- Climate impact mainly on gas sales

## Differentiating factors

- Presence along the whole electricity value chain ; highly diversified energy mix ; among the lowest CO<sub>2</sub> energy producer in Europe (per MW)
- Uniquely diversified gas supply portfolio, with a decreasing exposure to oil/gas spread
- Large customer base in Europe

## 2011 EBITDA breakdown<sup>(1)</sup>



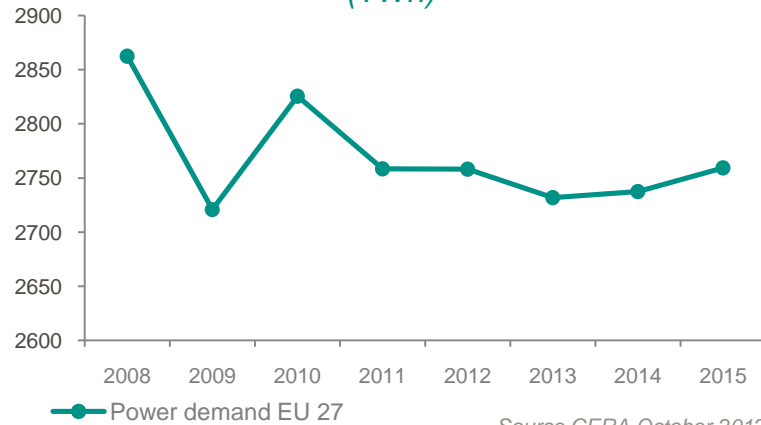
(1) After correction of climate and tariff effects in 2011

(2) S-P ≈ margin on variable costs ; OPEX ≈ fixed costs

(3) Others: trading, feed-in tariffs, biomass

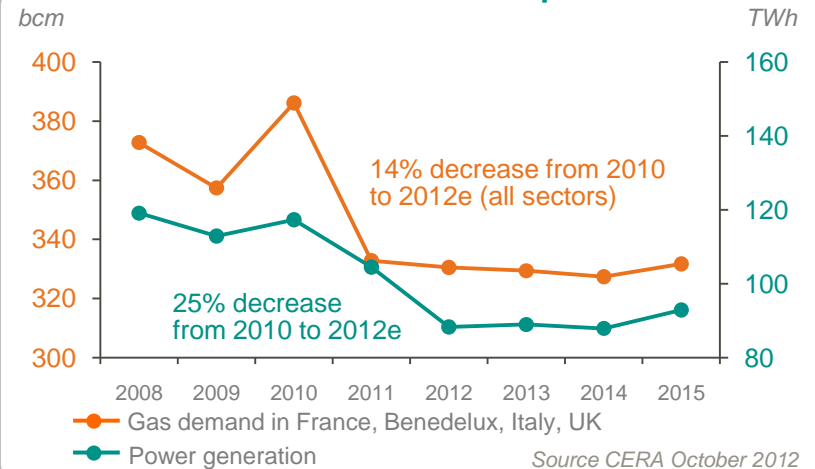
# Energy Europe: sharp decrease in energy prices and spreads

### Power demand in Europe (TWh)



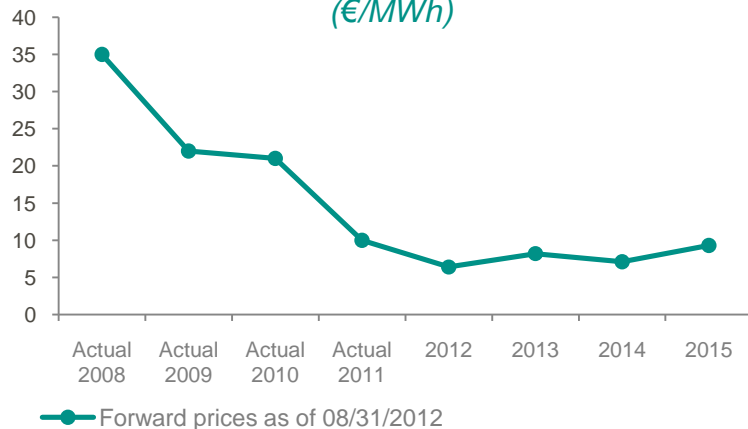
Source CERA October 2012

### Gas demand in Europe



Source CERA October 2012

### CSS peakload forward prices – Belgium (€/MWh)



### Decrease in CCGT load factors

GDF SUEZ fleet in Europe	2011	2012e	2013
Load factor CCGT fleet	42%	33%	↘

# Energy Europe: securing gas supply margin through intense renegotiations

## Severe competition in a context of decreasing demand

- **Sharp decrease of gas sales to Giants** in Europe (-24TWh in 2011)
- **Strong competition** leading to market share decrease in Belgium
- **Cost inflation** only partially factored in prices

## Securing gas supply margin

- **Play on all levers of negotiation** to achieve our goals
- **No arbitration** ongoing on major contracts
- **Option to review prices on 100% of the LT supply portfolio** by end 2014
- **Maintain our competitive advantage** with a diversified portfolio (suppliers, LNG)
- **Gas supply EBITDA to remain positive over 2012-2015:** upper end of €100-200m range in 2012; above €200m in 2013-2015

# Energy Europe: strong regulatory and fiscal pressure

## Pressure from local regulators

- **Increase of tariffs for grid** use in Belgium
- **Tariff freeze** (gas and electricity) in Belgium in 2012
- **Tariff increase limited to 2%** for Q3 and for Q4 for gas retail in France; positive ruling from Conseil d'Etat

## Increasing fiscal pressure

- **Nuclear contribution** in Belgium
- **New tax framework** in France
- **“Coal tax”** in the Netherlands
- **“Green & CHP Flanders Decree”** and **“Flanders Water Tax”** in Belgium
- **Levy on buried pipelines and cables** in Hungary

# Mitigating the violent impact of the crisis before rebounding

- **Prices, regulatory and fiscal pressure and more severe competition** could have led to a decrease in 2013 EBITDA vs 2012 of ~€1bn
- **Perform 2015, increased volumes and other positive effects** will limit the decrease to ~€(0.6)bn
- **Crisis in European energy markets** to continue in 2014
- **Rebound option** in Europe and other mature markets in 2015

# A DISTINCTIVE BUSINESS MODEL TAILORED FOR VALUE CREATION

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- 2013 financial targets
- A violent shock in energy in Europe and other mature markets
- **Strong reaction to protect value creation**
- Robust cash flow generation supported by powerful growth relays and counter-cyclical activities
- Sustained dividend policy

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# Strong reaction to protect value creation

**Reduce costs and increase revenues with Perform 2015 Costs**

**Reduction of net debt to ~€30bn by end 2014**

**Acceleration of Group's transformation**

# Reduce costs and increase revenues with *Perform 2015* Costs

*Perform 2015* aims at improving performance in operations

- Accelerate implementation of the **Group's strategy** in a systematic and sustainable way over a three year period (2012-2015)
- Enhance support through centrally-driven **enablers** (change management, HR mobility) and a dedicated **Project Management Office**
- Include **transversal initiatives** to leverage Group scale (G&A, other OPEX, procurement) and systematic benchmark approach
- **Track total costs** and savings at a detailed level
- **~€0.1bn of implementation costs** included in recurring net income over the period

# Perform 2015: a significant ambition in P&L and cash flow optimization

## SIGNIFICANT AMBITION

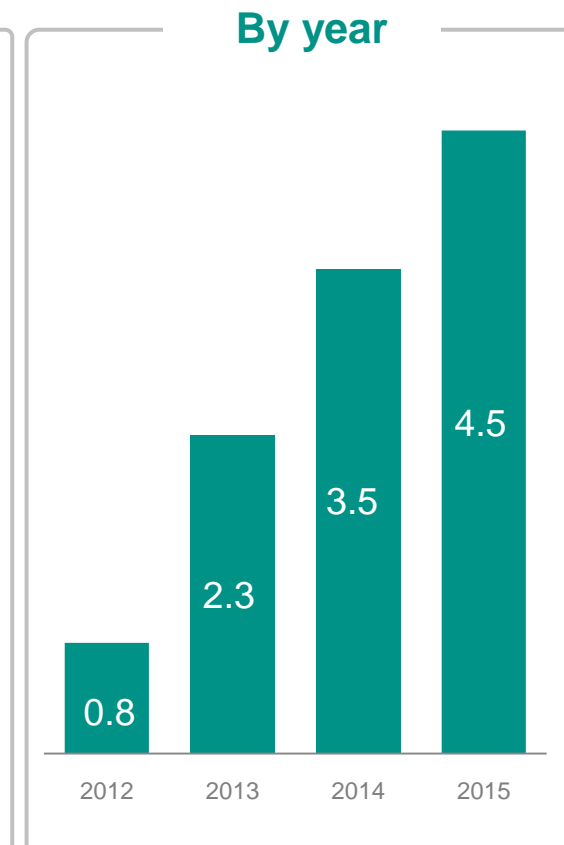
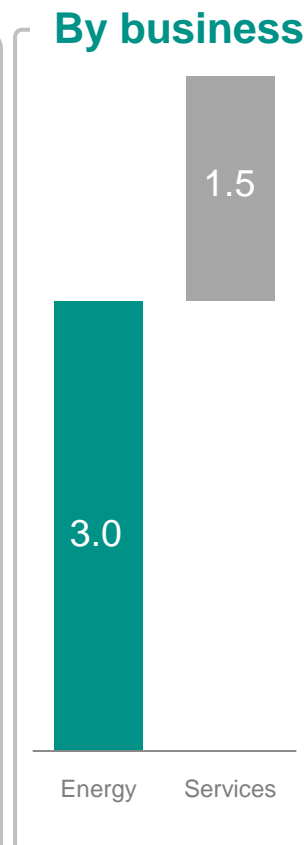
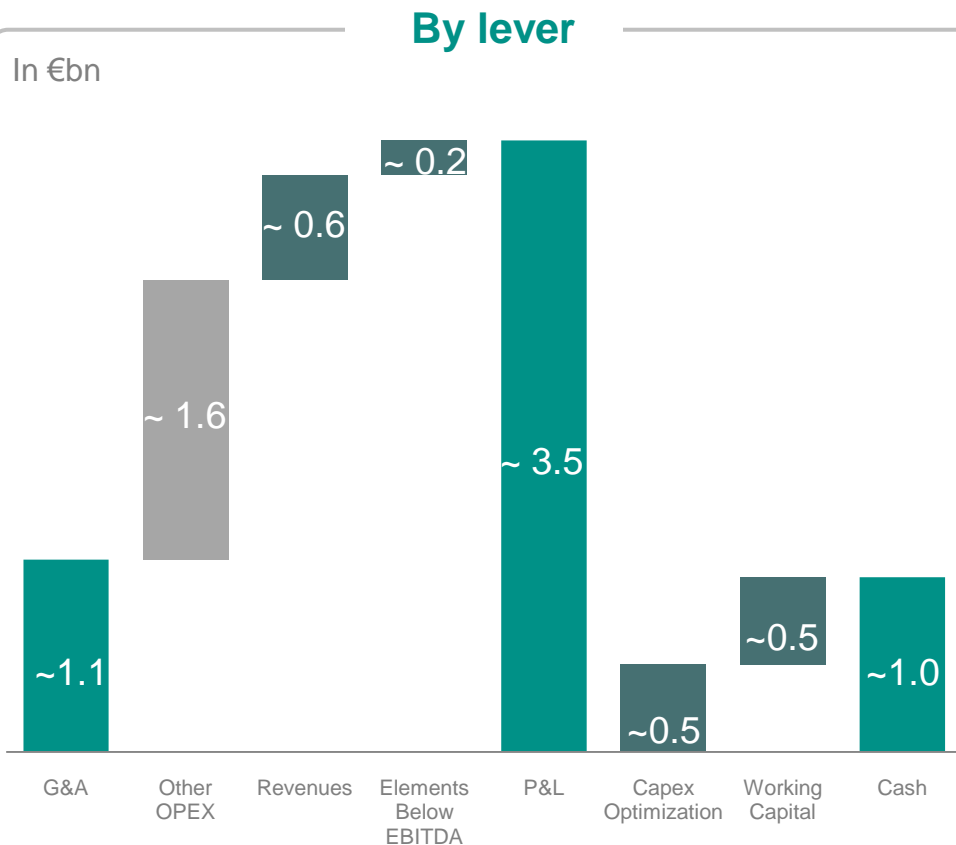
&

~€3.5bn

~€1bn

Gross P&L contribution in 2015

Capex and working capital optimization in 2015



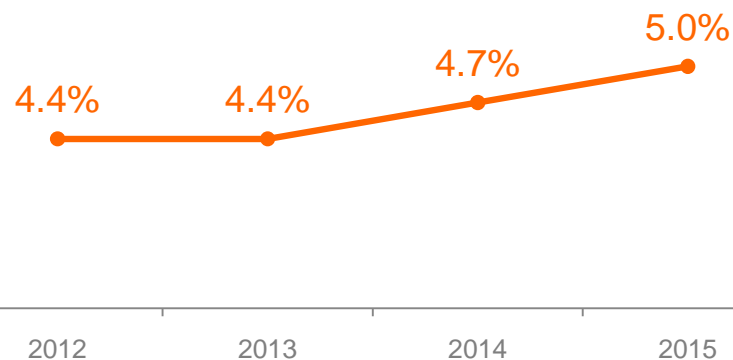
# Perform 2015: cost reduction for Energy and Services business lines

## Energy business lines



## Energy Services

### EBIT/revenues ratio

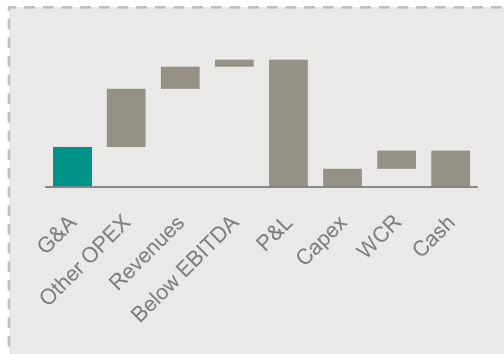
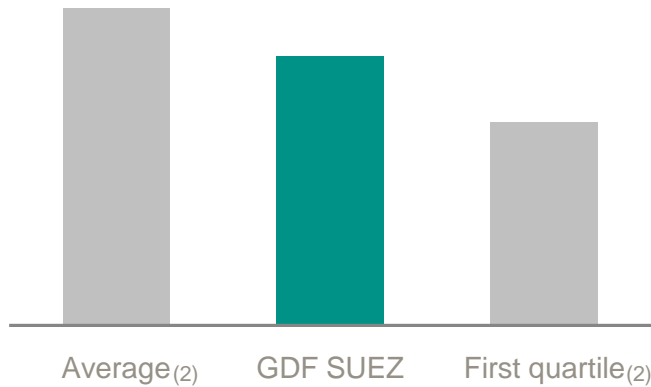


- **5% margin**, in the first quartile of peers
- Significant reduction in G&A: **-8%**
- Comparable effort with benchmarks under transformation

# Reduce costs and increase revenues with *Perform 2015* Costs

Examples of levers – G&A

## Benchmark of G&A costs as % of revenues



(1) Including procurement initiative

(2) Sample of 36 utility companies

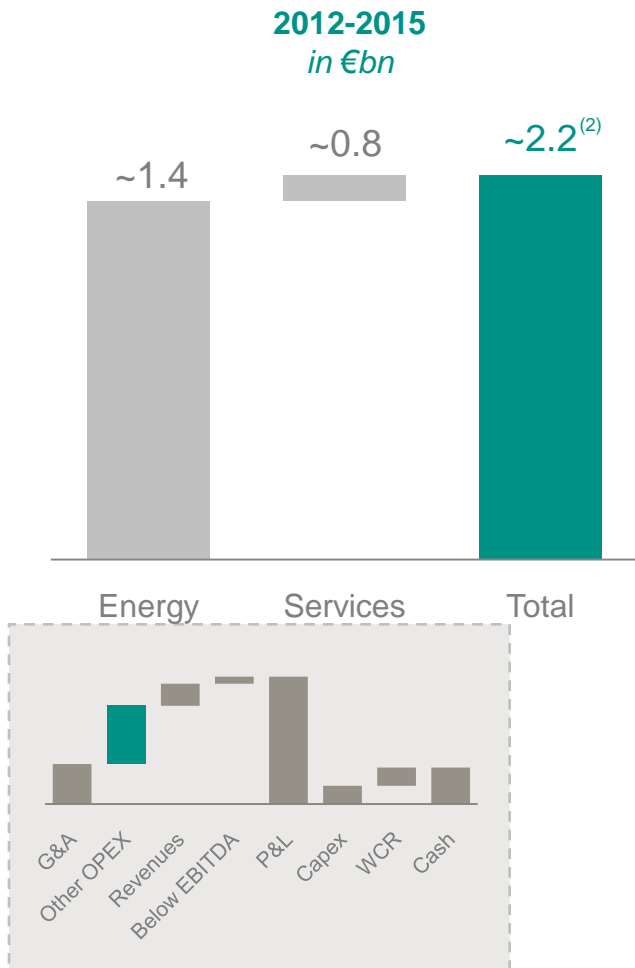
## A 15% reduction objective: €1.1bn in 2015<sup>(1)</sup>

- Optimize Corporate Center:
  - Review **roles and responsibilities** through a value-added activity based analysis
  - Reduce external expenses
- Deploy **lean approach in SSCs** and review **governance** to increase productivity
- Reinforce role of **Support Functions** (Finance, HR, IT, Communication) across the Group to drive **transversal operational efficiency**
- Evolve towards an **optimized and shared IT infrastructure**

# Reduce costs and increase revenues with *Perform 2015* Costs

Examples of levers - Operational excellence

## Operational excellence savings<sup>(1)</sup>



## Examples of levers

### Generation

- Systematically review generation assets portfolio (Europe):
  - **Low utilized assets:** mothballing / closure and maintenance cost reduction
  - **High utilized assets:** operational excellence program to align performance to best-in-class
- Increase flexibility and availability of power plants
- Renegotiate Original Equipment Manufacturer contracts
- Extend life of key components

### Marketing & Sales

- Optimize customer service in Belgium & Luxembourg

### Energy Management & Trading

- Re-organize trading teams to increase revenues and realize cost synergies
- Mothball two sites in France

### Storage

- Optimize storage cycles to maximize value while complying to contractual obligations

### Services

- Industrialize on-site operations (improved scheduling and planning)
- Optimize logistic chain to better deliver to the work sites
- Improve temporary labor demand management

(1) Excluding volume, scope, inflation, foreign exchange and other effects

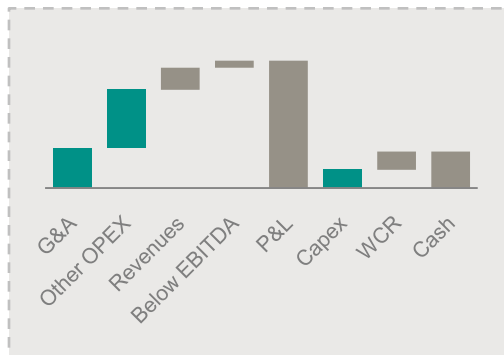
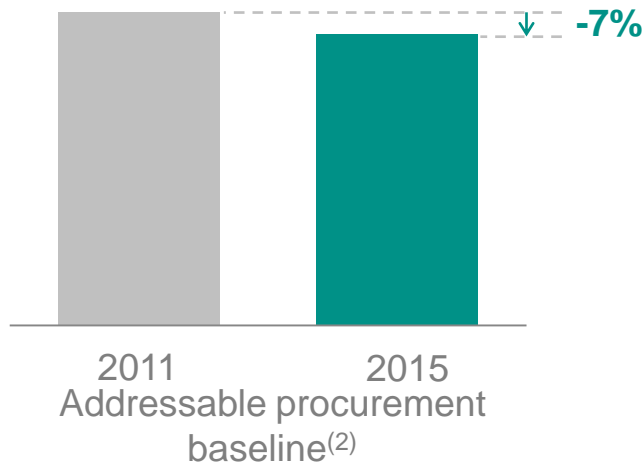
(2) Including procurement initiative and revenue generation

# Reduce costs and increase revenues with *Perform 2015* Costs

Examples of levers – Procurement

## A well structured transformation program

Gross savings objective  
of ~€1.7bn vs. 2011<sup>(1)</sup>



- Steered at **Group level** in close coordination with **Business Line operations**
- Rolled out from December 2012 in **~10 waves of 10 to 20 categories** (e.g., temporary labor, IT Services, industrial boilers, pumps, gas turbine air filters)

### Examples of levers

Each category will be screened in respect to 4 topics :

- **Competitive bidding** and **supplier panel management**: e.g., for IT services and temporary labor
- **Products/ services specifications**: e.g., specifications optimization and standardization of Gas turbines air filters
- **Demand management**
- **Business process optimization**

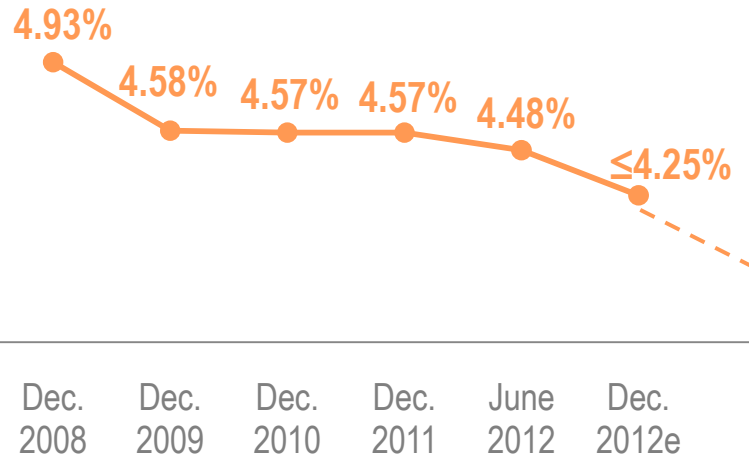
(1) Excluding volume, scope, inflation, foreign exchange and other effects

(2) Opex and Capex

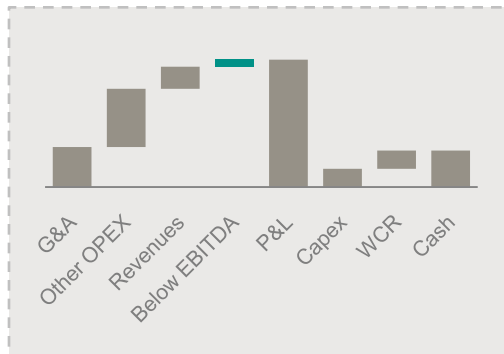
# Reduce costs and increase revenues with *Perform 2015* Costs

Dynamic debt management to decrease cost of gross debt

## Sharp decrease in cost of gross debt

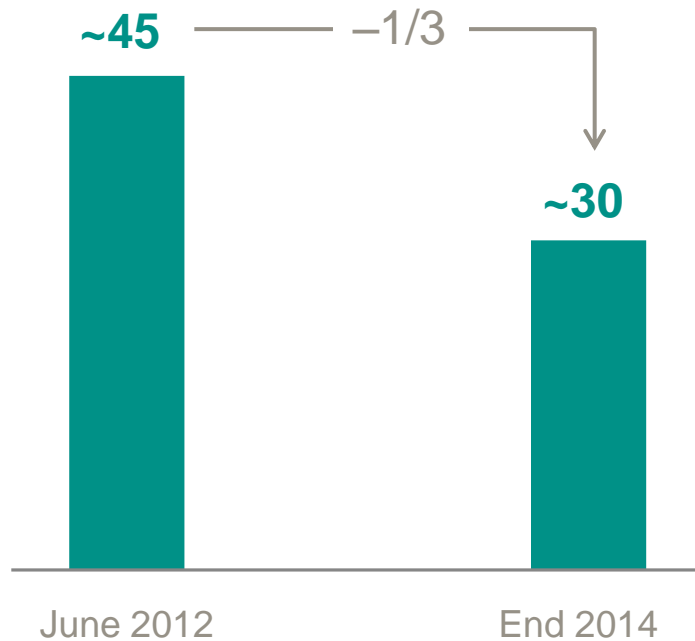


- **Diversified access** to bonds markets with positive arbitrage versus Euro markets
- **Successful debt optimization** following full acquisition of International Power
- **Active management of interest rates risk** through continuous optimization of fixed and variable allocation



**Decrease by ~€0.2bn of interest expenses between 2012 and 2015**

# Reduction of net debt to ~€30bn by end 2014



- **Equity accounting** of Suez Environnement
- An enhanced **asset optimization program**: €11bn over 2013-2014 out of which usual asset rotation of around €1.5bn per year
- Towards a **more focused capex program**

# Reduction of net debt to ~€30bn by end 2014

Equity accounting of Suez Environnement

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## Waiving control of Suez Environnement while maintaining long term partnership

- **Non-renewal of Suez Environnement shareholders' agreement** upon expiry in July 2013
- Change in Suez Environnement governance to become a **fully independent company**
- Loss of effective control and equity consolidation
- Set-up of **industrial cooperation agreements**

### Reduction of minority interests

- P&L: €-0.4bn<sup>(1)</sup>
- Balance sheet: €-5.5bn<sup>(1)</sup>

### Strong deleveraging

- Net debt down by ~€7.5bn<sup>(2)</sup>

### No impact on RNIGs

- GDF SUEZ keeping a 35.7% stake in Suez Environnement

(1) 64.3% of Suez Environnement holding

(2) Based on Suez Environnement targets: stability of EBITDA 2012 vs 2011 and net financial debt/EBITDA ratio at around 3 times

# Reduction of net debt to ~€30bn by end 2014

An enhanced asset optimization program: €11bn over 2013-2014

90% of the current €13bn optimization program achieved by the end of 2012

A value creative optimization program targeted on assets with:

- net debt/EBITDA ratio >6
- high multiple on PE

## Net debt impact in €bn



## Estimated impact on FY 2013 vs 2012

EBITDA ~(€0.7bn)

Net recurring income Group share ~(€0.1bn)

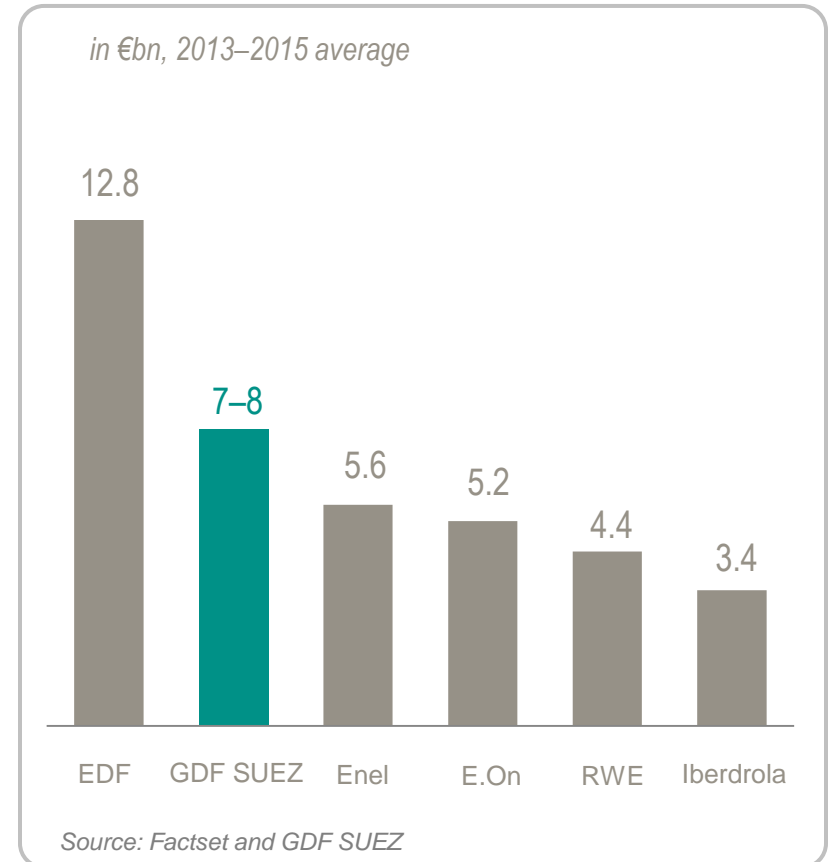
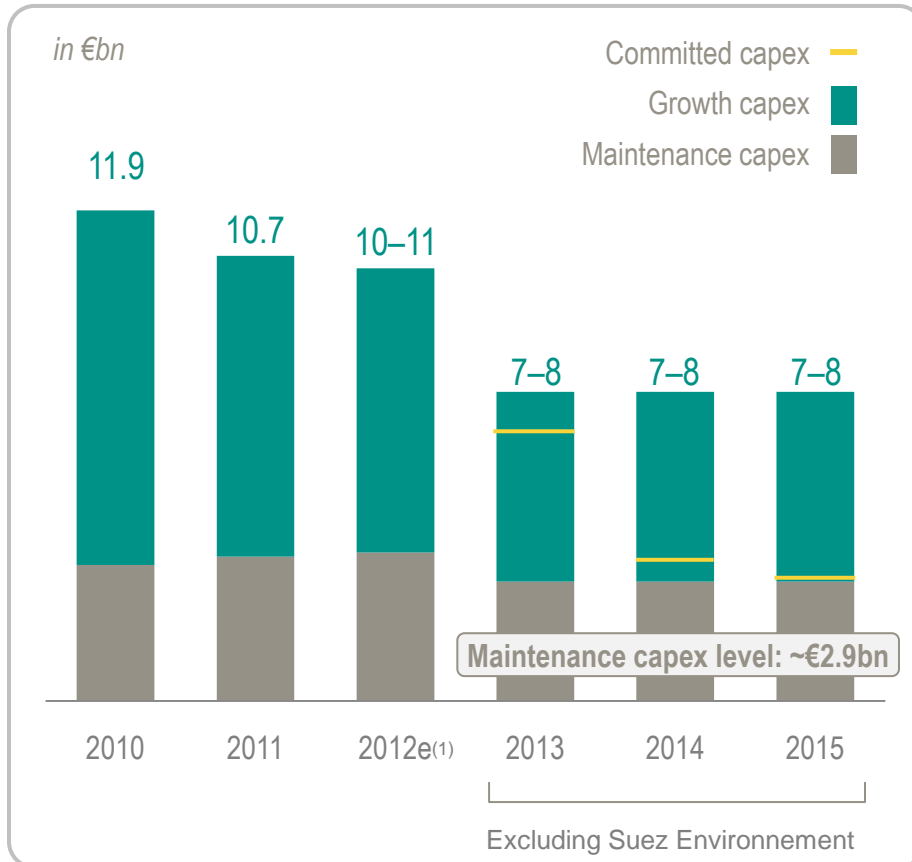
# Reduction of net debt to ~€30bn by end 2014

Towards a more focused capex program

Reduced capex program

Flexibility maintained

Higher than peers

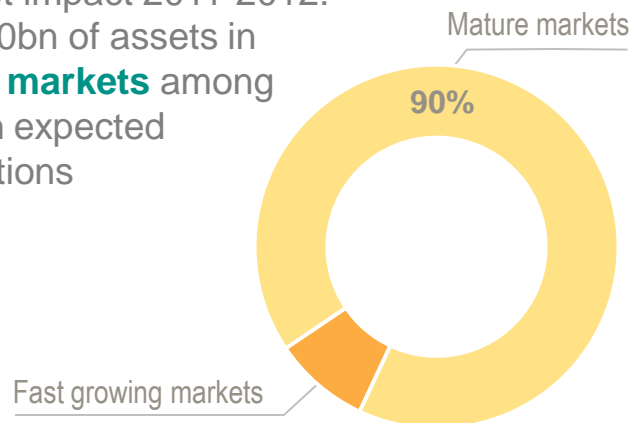


(1) Excluding IP acquisition

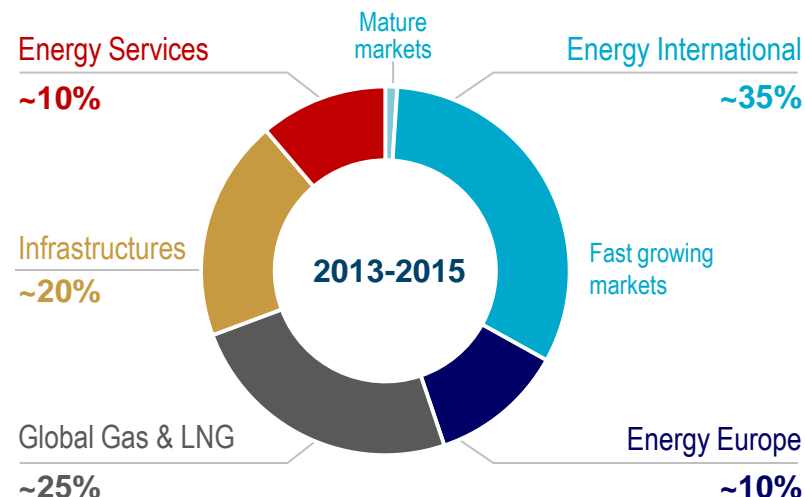
# Acceleration of Group's transformation

## Asset optimization program

- Net debt impact 2011-2012: over €10bn of assets in **mature markets** among €11.6bn expected transactions

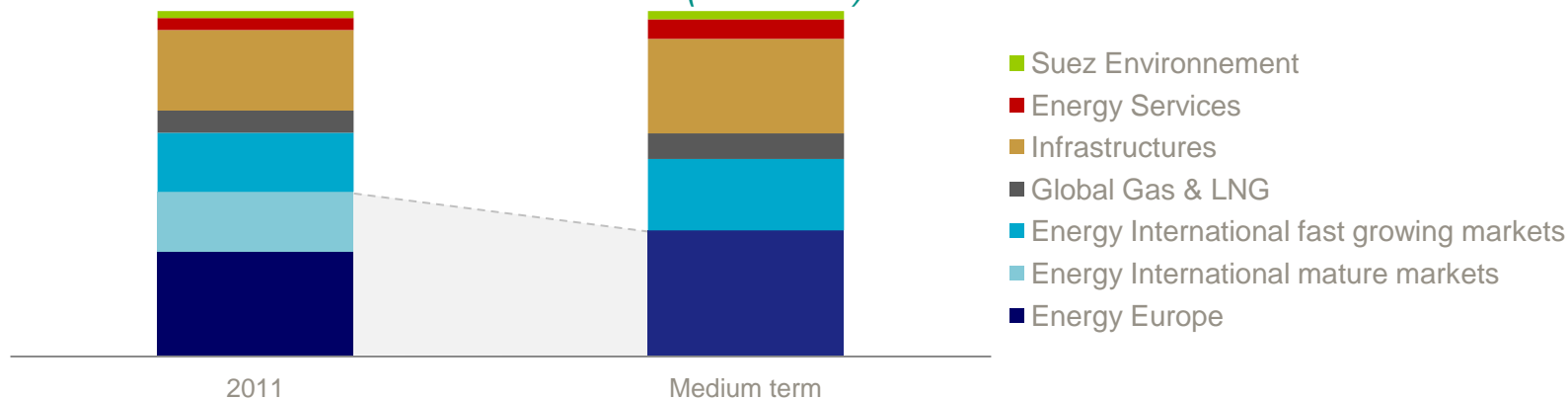


## Growth capex allocation

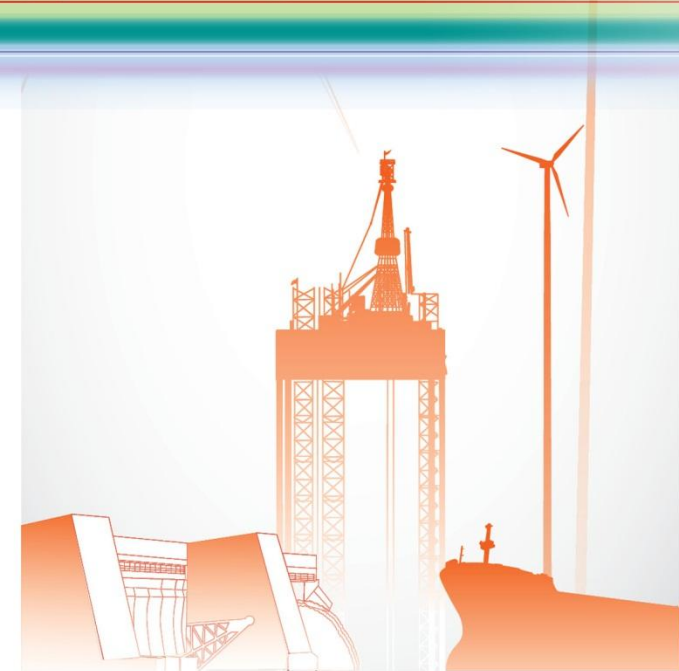


## Breakdown of capital employed<sup>(1)</sup>

(Base 100)



(1) Suez Environnement equity accounted



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# A DISTINCTIVE BUSINESS MODEL TAILORED FOR VALUE CREATION

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- 2013 financial targets
- A violent shock in energy in Europe and other mature markets
- Strong reaction to protect value creation
- **Robust cash flow generation supported by powerful growth relays and counter-cyclical activities**
- Sustained dividend policy

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# Energy International in fast growing markets

The long term growth engine, fueled by new projects and increasing prices

## Fast Growing Markets business profile

- Leading independent power producer with **high quality asset portfolio** and **strong pipeline of projects**

Installed capacity	<b>45.2 GW</b>
Latin America / Mexico	<b>11.8 GW</b>
Middle East-Turkey-Africa	<b>24.0 GW</b>
Asia	<b>9.4 GW</b>
Under construction	<b>9.4 GW</b>

At 100%, as at 06/30/2012

## Key business drivers

Long term contracts up to 30 years

Indexed to local inflation in Brazil

Contracts USD denominated outside Latam

Low commodity exposure

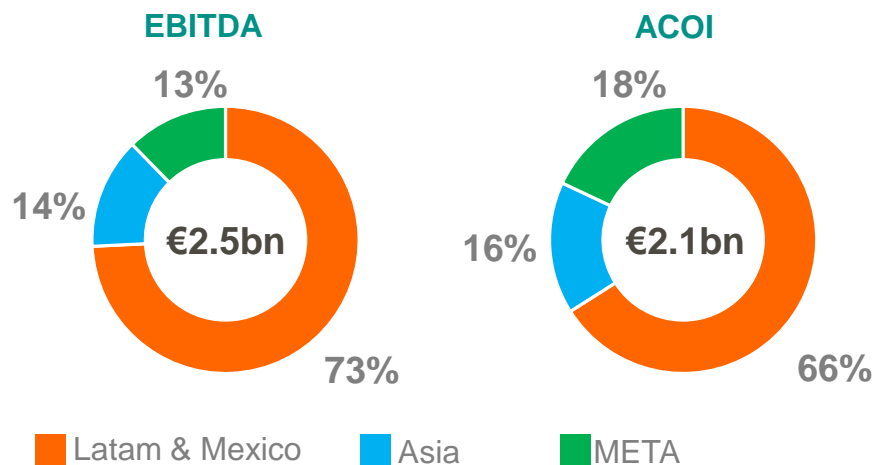
Strong growth in demand

## Differentiating factors

- Extensive experience in raising capital for projects
- Long-term relationship building with off-takers and partners
- Capacity under construction is highly contracted
- Strong track record in key countries
- Synergies with in-house engineering activities

	Presence
Brazil	<b>&gt;15 yrs</b>
Thailand	<b>&gt;15 yrs</b>
Saudi Arabia	<b>&gt;8 yrs</b>

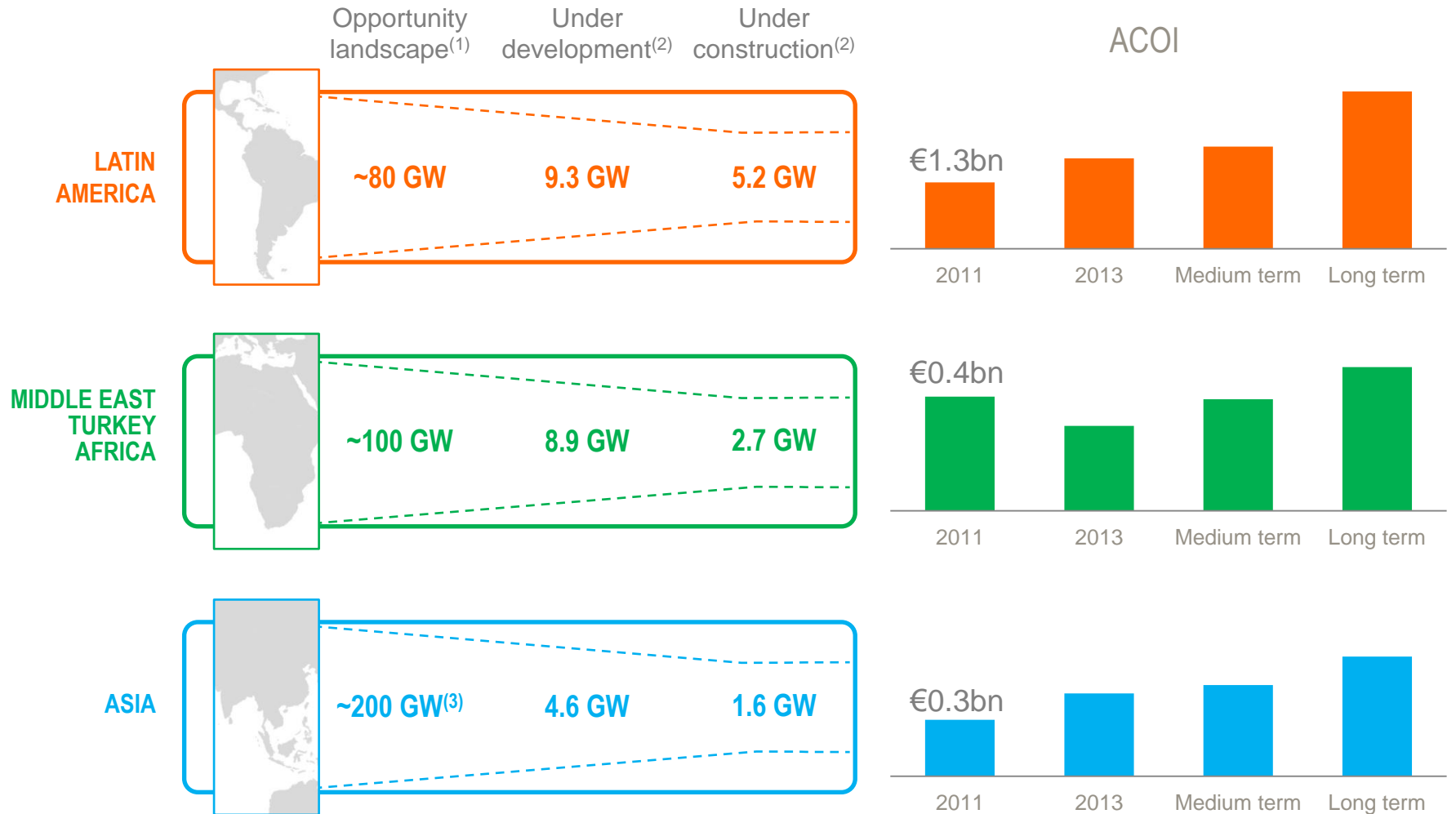
## 2011 geographical breakdown<sup>(1)</sup>



(1) Proforma 2011 post International Power full integration

# Energy International in fast growing areas

A strong pipeline of projects



(1) Potential new capacity needed in the markets targeted by GDF SUEZ in emerging regions by 2020

(2) At 100% as of June 30, 2012 (3) Excluding capacity needed in China

# Global Gas & LNG

A highly valuable projects portfolio

## Global Gas & LNG business profile

- **E&P strongholds** (Norway, Netherlands, Germany, UK)
- **Diversified portfolio** of E&P assets
- High level of investments in **exploration** and development
- Diversified and **flexible LNG portfolio**
- **Large tanker fleet** and contracts to take advantage of opportunities in premium markets

2P reserves (at end 2011)	<b>789mboe</b>
---------------------------	----------------

LNG portfolio (at June 2012)	<b>16mtpa</b>
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## Key business drivers

Poised to profit from an increase in oil & gas prices

Fill a key role in the Group's natural hedging

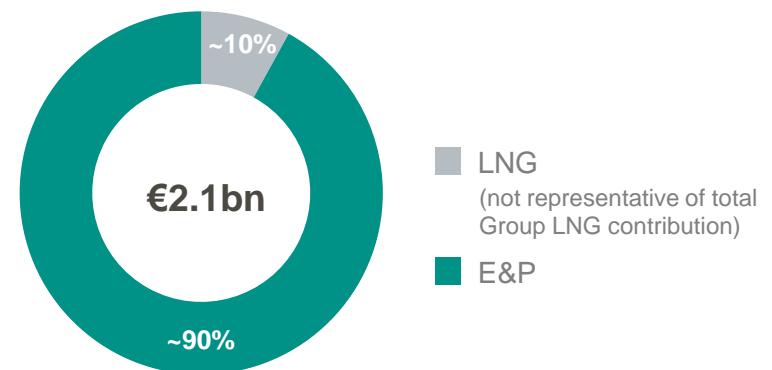
Profitable growth strategy focused on premium markets

Optimize the LNG portfolio

## Differentiating factors

- High level of experience & know-how in E&P strongholds
- Diversified LNG portfolio covering supply, sales contracts, and shipping
- Strongly positioned to capture value in premium markets

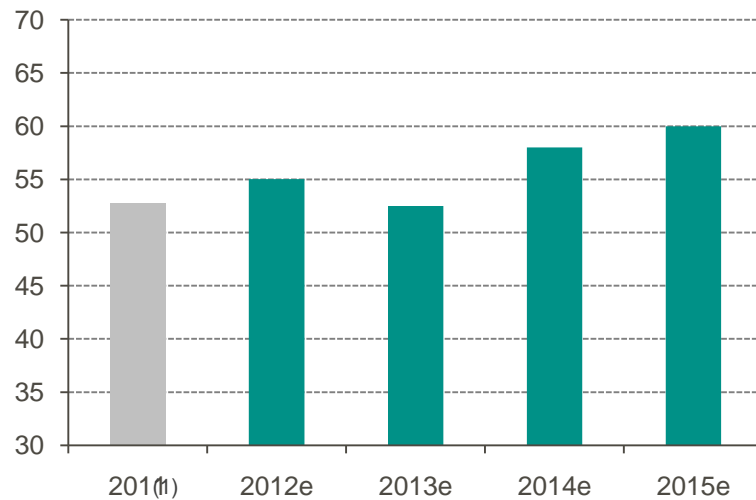
## 2011 EBITDA breakdown



2011 proforma

### Projects portfolio

#### E&P production (mboe)



**Despite a temporary decrease in 2013, COD of major projects leads to increase in level of production**

- Gudrun (Norway) in 2014
- Cygnus (UK) in 2015
- Jangkrik (Indonesia) in 2016

(1) Proforma EFOG disposal

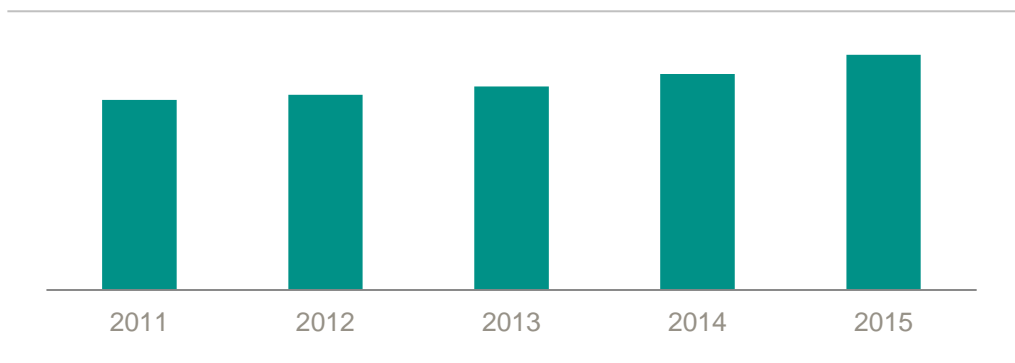
# Infrastructures

Long-term growth with strong visibility

## Infrastructures business profile

- Four main types of assets of which three are regulated
- A clear and stable regulation framework: four years duration with a yearly update
- Attractive RAB return rates up to 11.25% (incentives included)
- Growing infrastructure needs in Europe
- Income exposure to inflation hedged for regulated business

## EBITDA trends



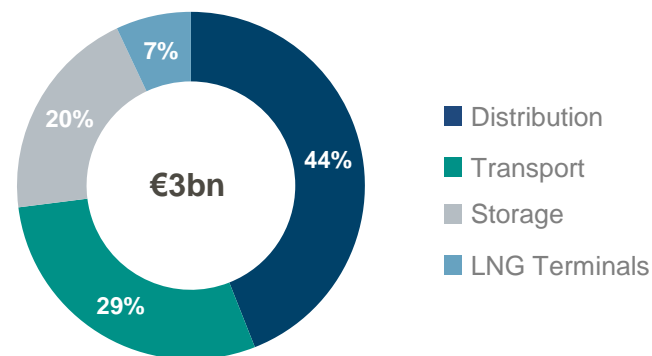
## Key business drivers

Highly predictable and stable capex-driven growth

Residual exposure to merchant markets through storage operations

Climate leading to income volatility with no risk exposure according to regulation rules

## 2011 EBITDA breakdown



# Energy Services

Geared to an increasing need in energy efficiency

## Energy Services business profile

### Services

- Focused on energy efficiency and/or environmental for major facilities
- For large industrial or tertiary customers, public or private
- Located primarily in Europe

### Of two types:

- Asset management of decentralized energy facilities (heat networks, cold networks, electricity networks, cogeneration facilities, boilers ...)
- Labor activities specialized in energy efficiency or with high value added (engineering) or with high volumes (installations, maintenance, works, ...) on major energetic equipments

## Key business drivers

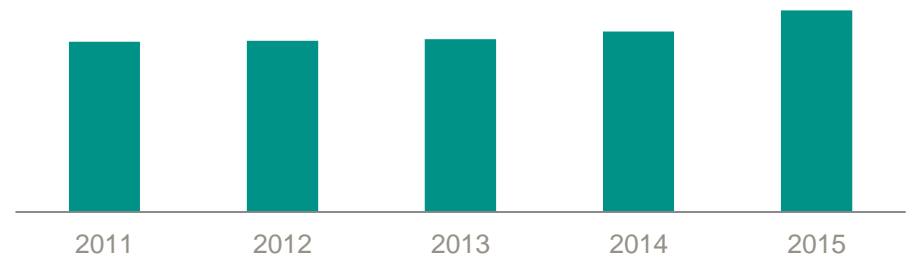
Evolution of the economic context and industrial activities

Favorable regulations for energy efficiency and urban renovation in Europe

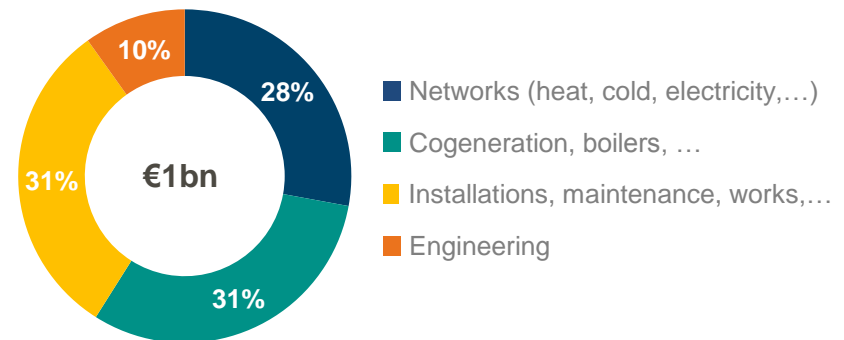
Trend of outsourcing of utilities and related functions by major customers, public or private

Engineering activities expanding primarily in fast growing markets

## EBITDA trends

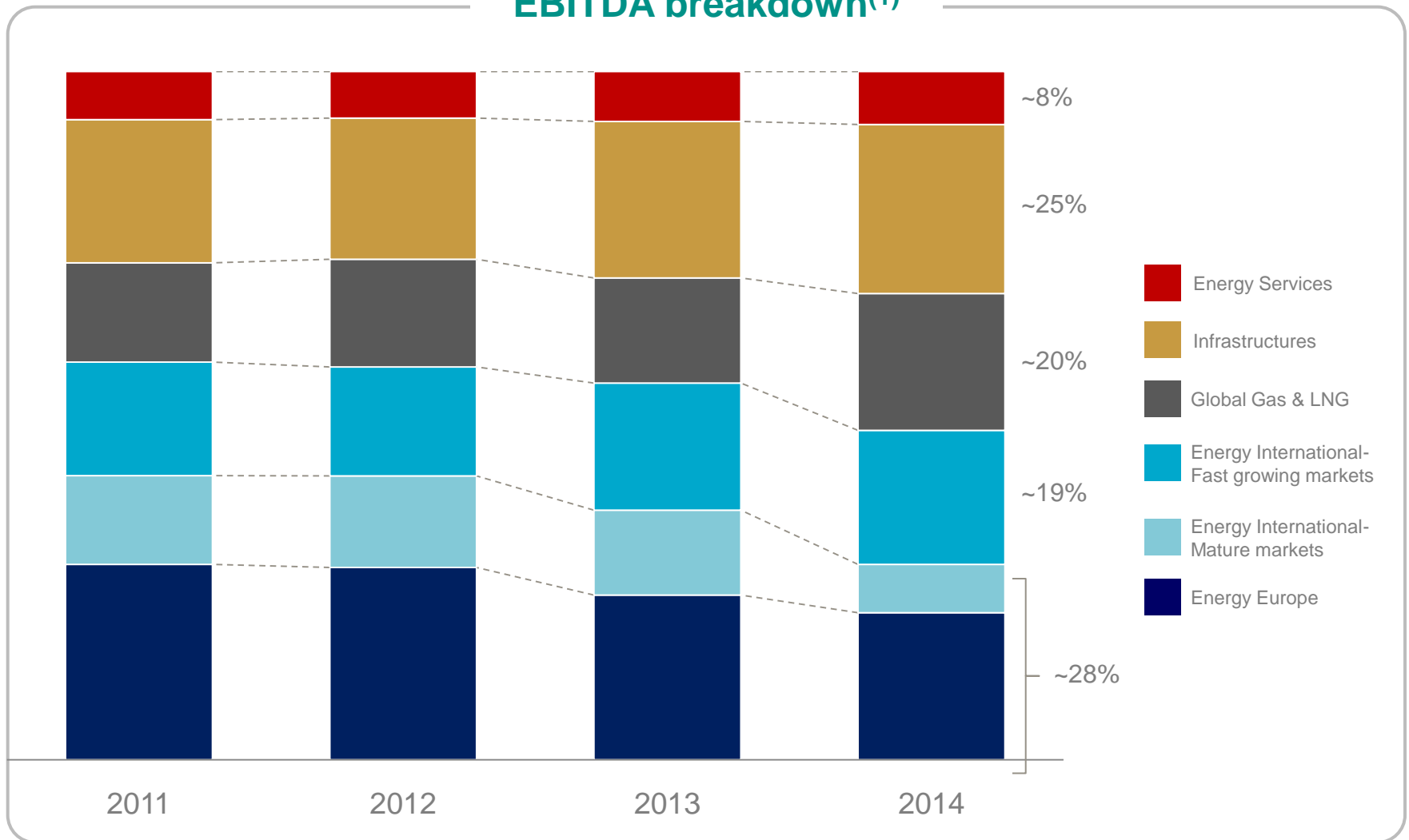


## 2011 EBITDA breakdown



# Rebalancing our portfolio towards fast growing markets and counter-cyclical activities

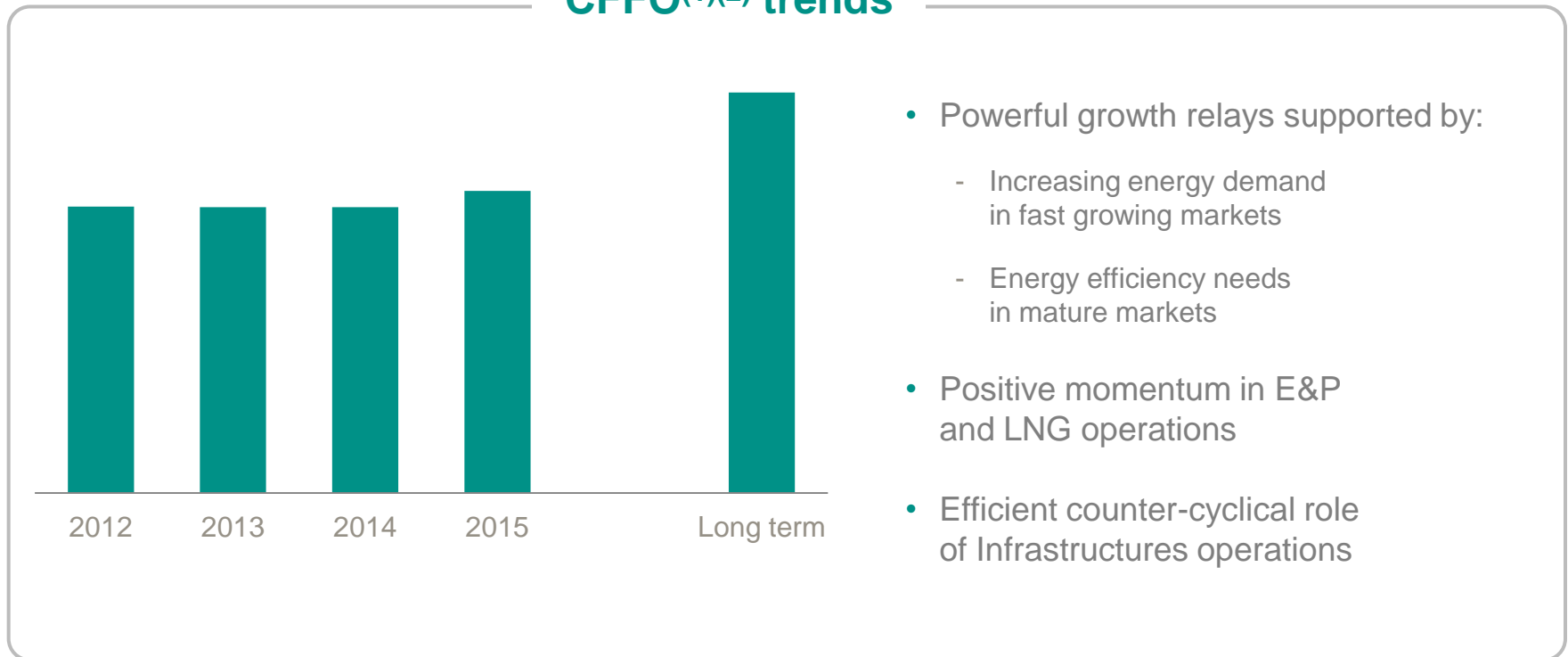
EBITDA breakdown<sup>(1)</sup>



(1) Suez Environnement equity accounted and excluding others

# Robust cash flow generation supported by powerful growth relays

## CFFO<sup>(1)(2)</sup> trends



- Powerful growth relays supported by:
  - Increasing energy demand in fast growing markets
  - Energy efficiency needs in mature markets
- Positive momentum in E&P and LNG operations
- Efficient counter-cyclical role of Infrastructures operations

(1) CFFO: Cash Flow From Operations = Free Cash Flow before Maintenance Capex (2) Suez Environnement equity accounted

# A DISTINCTIVE BUSINESS MODEL TAILORED FOR VALUE CREATION

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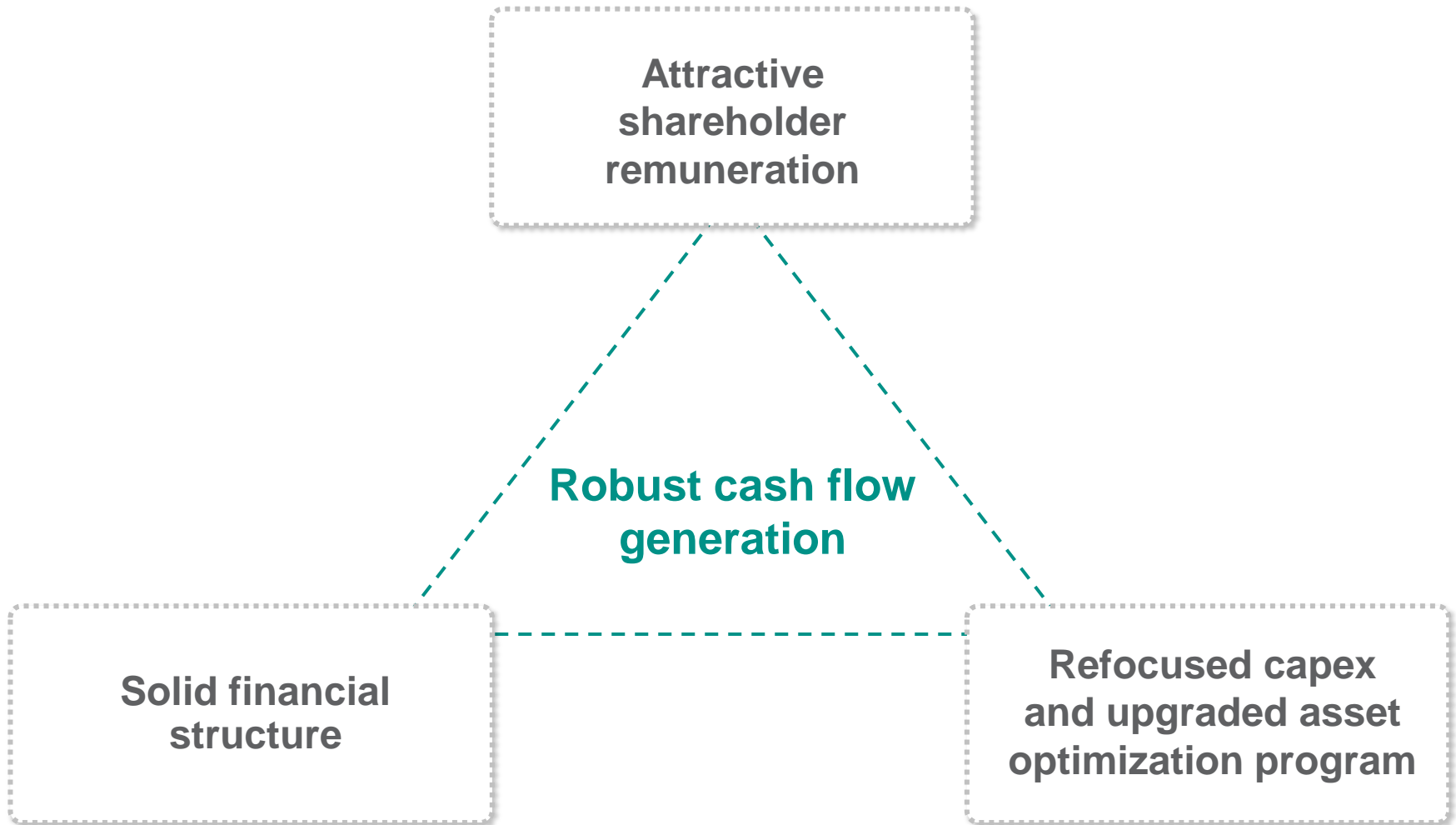
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- 2013 financial targets
- A violent shock in energy in Europe and other mature markets
- Strong reaction to protect value creation
- Robust cash flow generation supported by powerful growth relays and counter-cyclical activities
- **Sustained dividend policy**

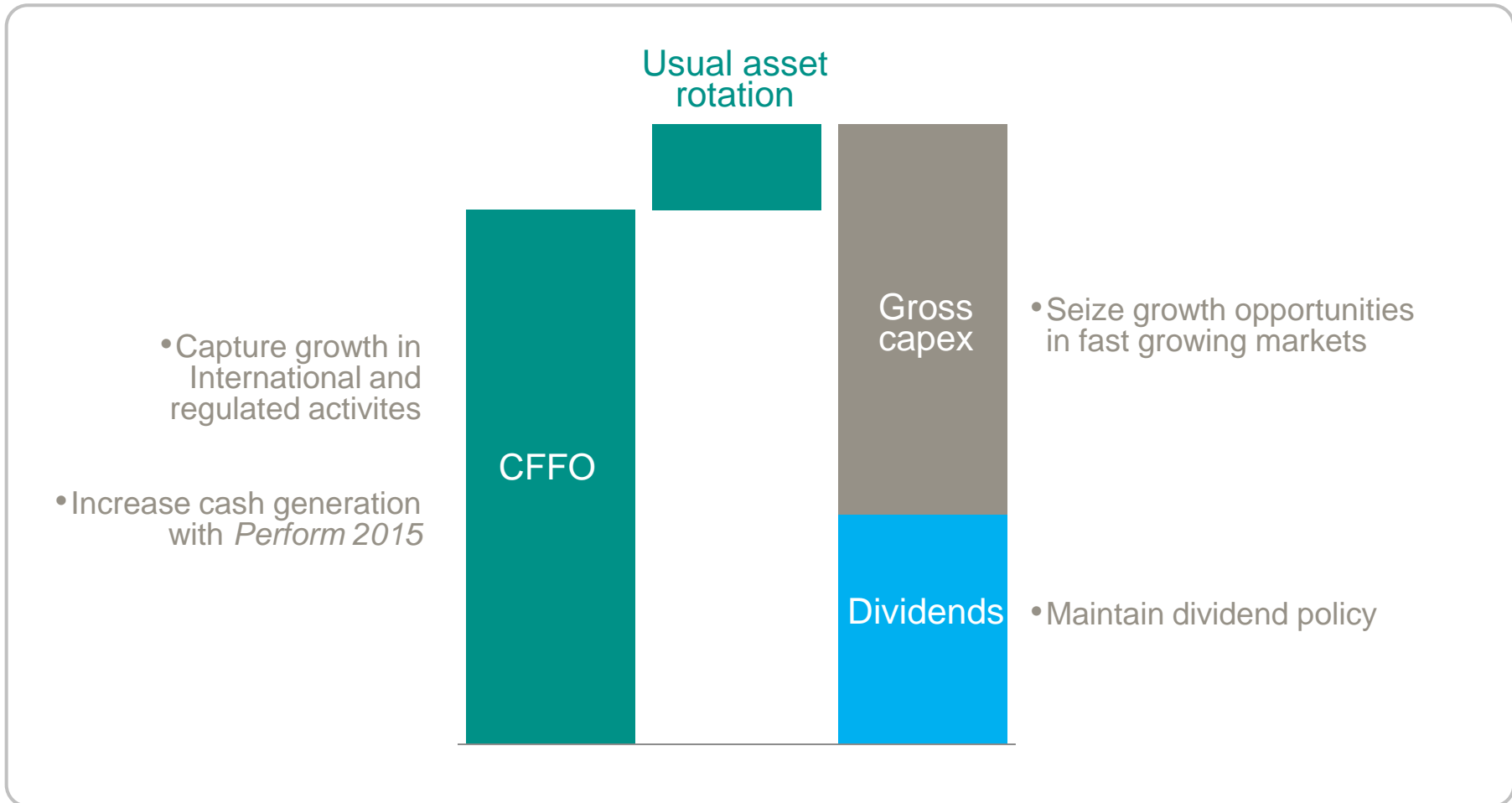
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# A well-balanced financial equation



# Solid cash flow base to sustain both shareholder remuneration and growth ambition



# Sustained dividend policy

**Solid balance sheet structure and strong rating**

**Capital expenditure flexibility**

**Robust cash flow generation covering dividend**

**DPS 2012 = €1.50 to be proposed for approval  
by GDF SUEZ Annual General Meeting on April 23, 2013**



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# CONCLUSION

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# An attractive business model focused on value creation

## A violent shock in energy in Europe and other mature markets

- Continuous pressure on power prices and clean spark spreads
- Fiscal / regulatory pressure
- Severe competition

## Strong reaction to protect value creation

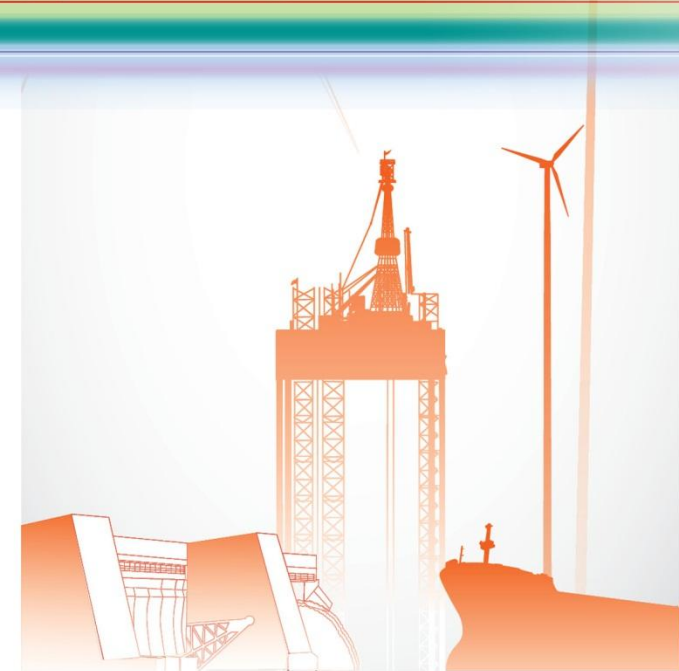
- Reduce costs and increase revenues with Perform 2015 Costs
- Reduction of net debt to ~€30bn by end 2014
- Acceleration of Group's transformation

## Robust cash flow generation

- Powerful growth relays supported by:
  - Increasing energy demand in fast growing markets
  - Energy efficiency needs in mature markets
- Positive momentum in E&P and LNG operations
- Efficient counter-cyclical role of Infrastructure operations
- Rebound option in mature markets in the medium term

## Sustained dividend policy

- Strong cash flow securing attractive dividend policy



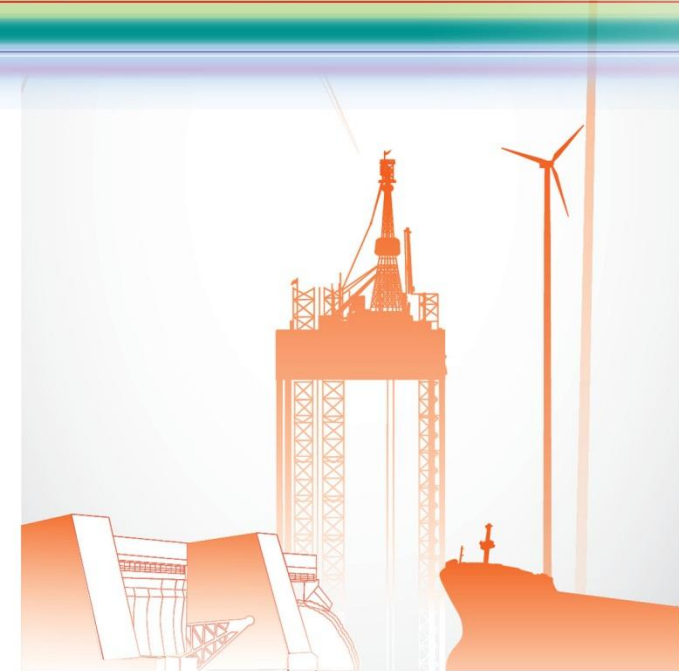
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## Q&A

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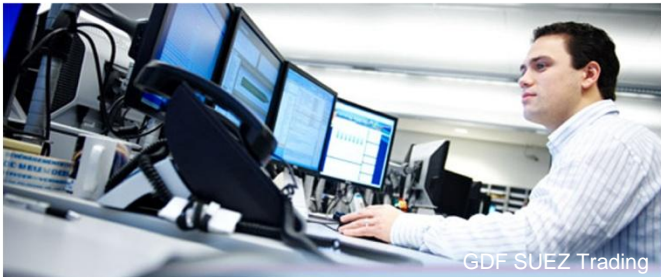


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GDF SUEZ Trading



Wind farm, Germinon-Vélye, France



Polaniec, power plant, Poland

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# Energy Europe transformation

Moving forward in a challenging environment

**Jean François CIRELLI**

*Vice-Chairman and President,  
in charge of the Energy Europe business line*

**GDF SUEZ**

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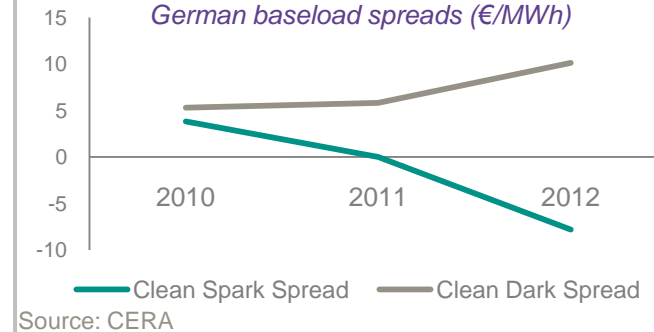
# Fundamental trends reshaping the European market

## A challenging environment affecting value creation

- A **flat energy demand** in an adverse economic context
- A **difficult regulatory context** in most European countries
- **Lower power prices and spark spreads** impacting negatively our gas assets
- **Renewable energy development** lowering the load factors of thermal assets
- From 2013, **Utilities will pay for CO<sub>2</sub>**

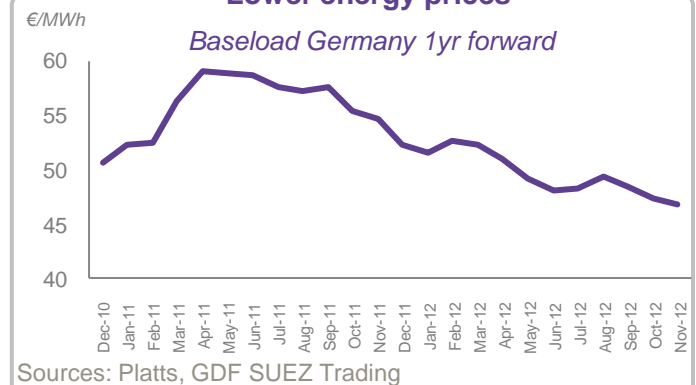
### Step decline of clean spark spreads Gas assets particularly under pressure

German baseload spreads (€/MWh)



### Lower energy prices

Baseload Germany 1yr forward



Results prospects expected to be lower in 2013 and 2014

# Our answers to face current challenges in the European market

1

Keep a **diversified energy mix**

2

Focus on **operational excellence, reduce costs and limit exposure**

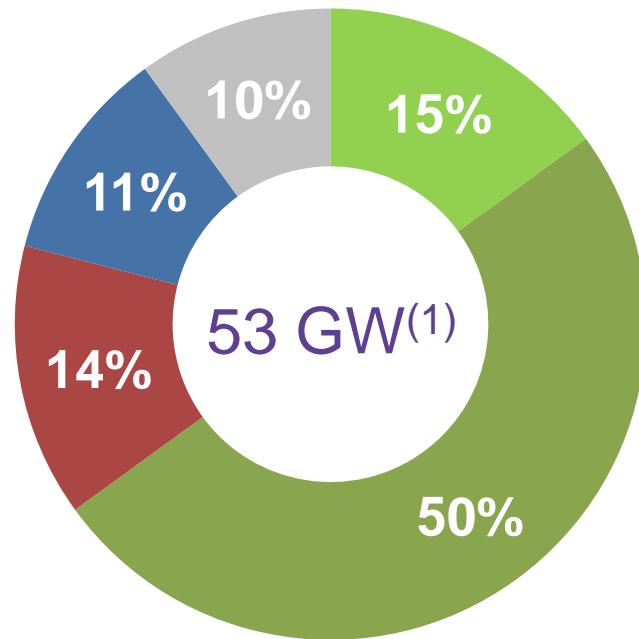
3

**Pursue selective and capital-efficient development**

# Keep a balanced energy mix in an uncertain environment

## A European balanced portfolio

Installed capacity by fuel



■ Renewable ■ Gas ■ Coal ■ Nuclear ■ Other

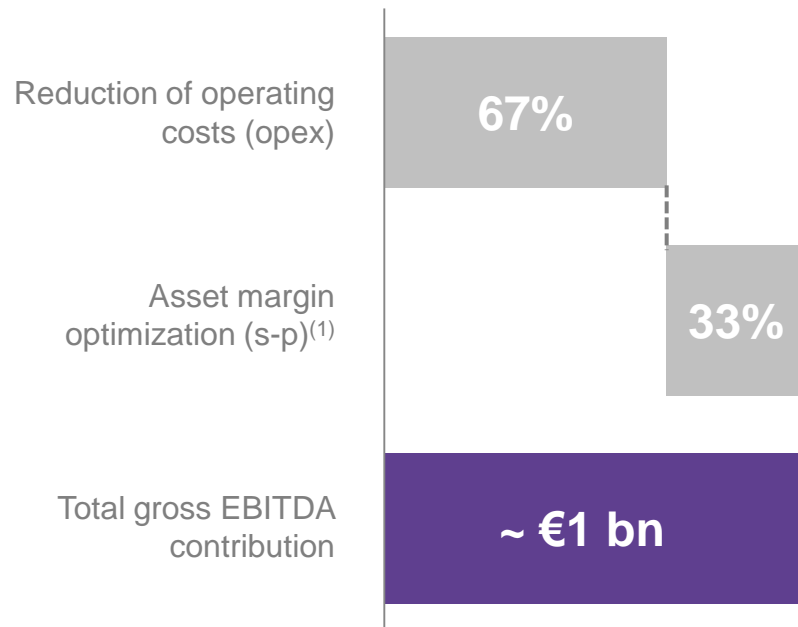
	Installed Capacity in GW <sup>(1)</sup>
Gas	26.2
Coal	7.5
Renewable	8.1
Nuclear	5.9
Other	5.2
<b>TOTAL</b>	<b>53.0</b>

**Ability to operate all technologies and flexibility to seize market opportunities**

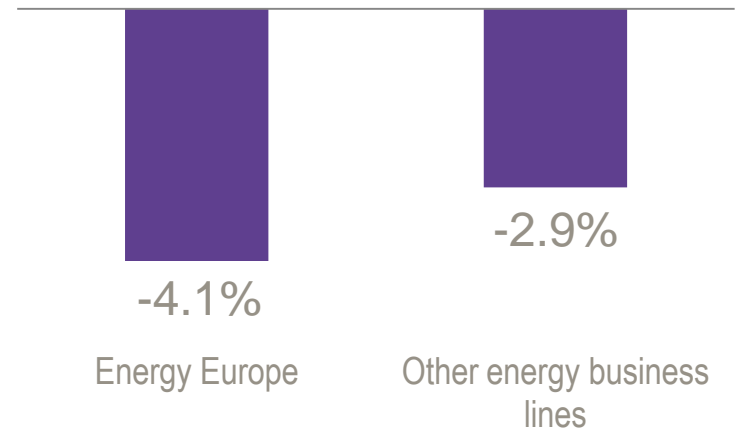
(1) At 100% as of June 2012, Energy Europe + Energy International assets in Europe, including mothballed assets

# Focus on operational excellence, reduce costs and limit exposure

## Ambitious contribution to *Perform 2015* ~€1bn Ebitda contribution (2015 gross impact vs 2011)



### Average annual cost reduction effort<sup>(2)</sup> -excluding energy purchases- (cost base 2011: €4.5 bn)



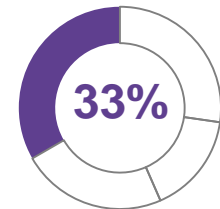
(1) S-P = margin on variable costs ; OPEX = fixed costs

(2) Excluding additional revenue generation

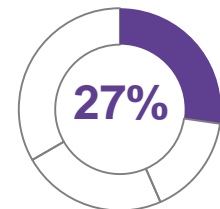
# Perform 2015 implemented throughout the whole organization

Breakdown of ~ €1bn gross EBITDA contribution by 2015

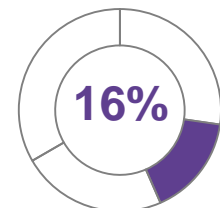
**Generation:** Continuous improvement & adaptation of the fleet to reduce costs and increase efficiency, availability & flexibility



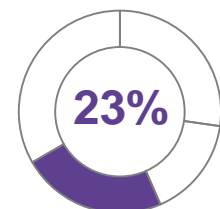
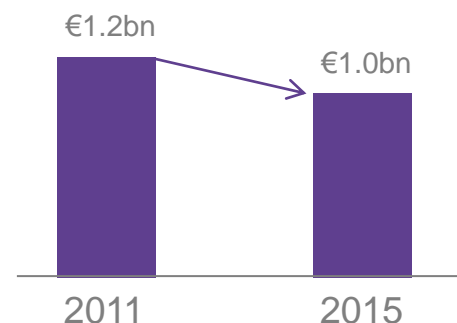
**Energy Management Trading:** Pan European & cross commodity portfolio optimization to optimize value & develop new business



**Marketing & Sales:** Reduction of cost base and repositioning of offers



**G&A and IT:** Cost reduction



## Need for efficiency, flexibility and availability

- To deal with more renewable energy development, especially in CWE<sup>(1)</sup>
- To benefit from higher load factors, to increase captured prices and to improve profitability

## Perform 2015

- **Reduce operating costs**
- **Optimize maintenance Capex** taking into account utilization of assets
  - **Objective**  
**Reduce Opex & maintenance Capex by 15% vs baseline 2011**
- **Increase**
  - **efficiency**: improvement of fuel conversion
  - **availability**: reduction of outage, lifetime extension, improve reliability
  - **flexibility**: reduce minimum load, increase ramp up...

(1) Central Western Europe

## 2 levers to increase CCGT efficiency: reduce minimum load and increase ramp up

### Example 1

Reduce minimum load (Pmin)

#### REALIZED

<i>Initial Pmin (2010)</i>	280 MW
<i>Pmin reduced (2012)</i>	160 MW

#### OBJECTIVE

Reduce up to 80 MW

### Example 2

Increase ramp up

#### REALIZED

Initial ramp-up	10 MW/min
-----------------	-----------

#### OBJECTIVE

Increase up to 16 MW/min

# Generation: mothball or close low utilized assets (1/2)

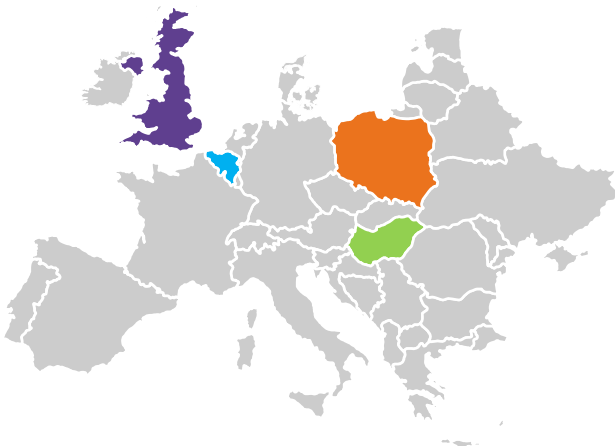
## Ongoing action for low utilization assets

### Assets concerned

- Load factor < 25 %
- Peaking assets
- Lowest profitability assets

### Decision already taken

- 2009-2011: **3.6 GW**
- 2012-2013: **1.6 GW**



Plant	Country	Fuel	Capacity MW	Status
<b>Realized 2009-2011</b>				
Teesside	U.K.	Gas	1,830	Capacity reduction
Amercoeur 2	Belgium	Coal	127	Closed
Mol 11-12	Belgium	Coal	255	Closed
Kallo	Belgium	Gas	522	Closed
Rodenhuize 2-3	Belgium	Other	258	Closed
Polaniec 8	Poland	Coal	205	Conversion
Dunamenti F08	Hungary	Gas	206	Conversion
Others		-	200	Closed
<b>TOTAL</b>			<b>3,603</b>	
<b>Planned 2012-2013</b>				
Ruien 3-4-5-6-7	Belgium	Coal, Gas	879	Close
Awirs 5	Belgium	Gas	294	Close
Shotton	U.K.	Gas	210	Close
Derwent	U.K.	Gas	210	Close
<b>TOTAL</b>			<b>1,593</b>	

# Generation: mothball or close low utilized assets (2/2)

## Additional measures

- Reinforcement of the review process to react to deteriorating market conditions
- To define an appropriate action plan:
  - Close unprofitable units
  - Convert to peak units
  - Mothball
  - Further optimize profitable assets

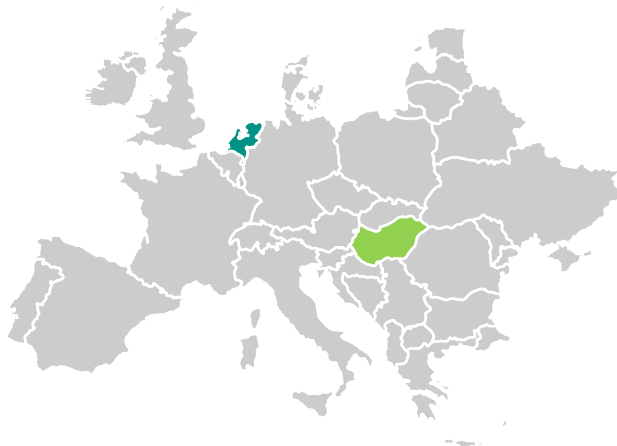


## 2012 new decisions

- Mothball or close additional **2.1 GW** in coming month

2012-2013	Country	Capacity MW (gas)	Actions
Bergum BG10	Netherlands	252	Close
Bergum BG20	Netherlands	252	Close
Harculo HC60	Netherlands	263	Close
Eems EC20	Netherlands	530	Mothball
Dunamenti F (4 units)	Hungary	826	Close
<b>TOTAL</b>		<b>2,123</b>	

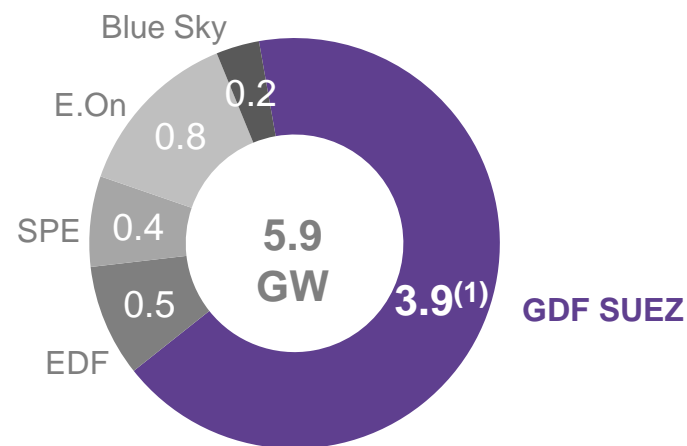
- New review of additional **~3.3 GW**
- Further decision to be taken early 2013



## Objective

- Keep nuclear in the energy mix
- Preserve very good availability of nuclear fleet
  - ~89% in 2011 in average
  - Specific situation in 2012 due to D3 and T2 unavailability*
- Maintain options for nuclear development in Europe
  - UK, Poland

*Nuclear plants operated by GDF SUEZ in Belgium out of which 2 GW output dedicated to competition*



(1) Belgian operated nuclear capacity by GDF SUEZ, as of 1/1/2012, net of third party capacity and drawing rights

## Short term

### Challenges for Doel 3 & Tihange 2

- Finalization of the characteristics of the technical file
- File to restart production safely submitted to the Nuclear Safety Authorities (FANC)
- Evaluation by internal and external experts appointed by FANC
- FANC and governmental decisions expected early 2013

### Nuclear contribution

- Contribution of €550m for 2012 expected by the Belgian government for the whole sector<sup>(1)</sup>
- Reduced contribution in 2013 taking into account the unavailability of the some nuclear plants in 2012

→ **GDF SUEZ will contest it**

## Decisions of Belgian government affecting post 2015

- Closure of Doel 1/2 (866 MW) at end of 40 year lifetime (2015)
    - Decommissioning already provisioned by GDF SUEZ
  - Lifetime Extension of Tihange 1 (962MW) subject to
    - Conditions defined by government
    - Appropriate investment return criteria considering risk incurred
- No decision taken yet by GDF SUEZ

(1) Net impact for GDF SUEZ: ~€250m in 2012

# Integration of Energy Management and Trading to create additional value

## Integrated organization

## Allowing for higher value creation

- Integrated pan-European management of portfolio (Gas, Power, Coal, Downstream...)



- Benefit from power & gas convergence
- Maximize extrinsic value
- Develop coal business

- Single origination structure for gas and power



- Increase market knowledge
- Capture new opportunities

- Strong collaboration between EMT, Generation and M&S teams



- Enhance understanding of assets
- Capture market opportunities
- Manage front-to-end value creation

**Objective: + €250m additional EBITDA expected by 2015 vs 2011**

# Energy Management Trading: competitive gas supply contracts

## Gas supply business affected by crisis but profitable

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

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

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

### • All major gas contracts

#### → Renegotiated in 2010 and 2011

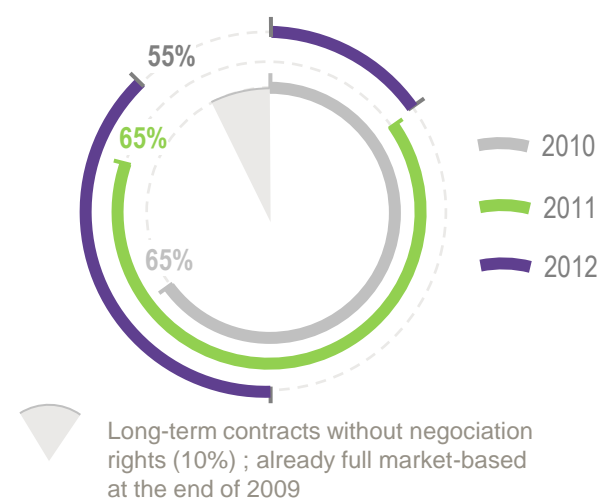
- Statoil (Q1 2010)
- Gazprom (Q3 2010 & Q4 2011)
- Eni (Q4 2011)
- Gas Terra (Q1 2010 & Q4 2011)
- Sonatrach (Q4 2010 & Q4 2011)

#### → Successful renegotiations with Gas Terra Q4 2012

#### → Conclusion of negotiations with Statoil in reach

#### → After Gas Terra and Statoil, 100% of Long Term Contracts will be renegotiated before end 2014

Long-term volumes renegotiated per year (%)



### • Commercial negotiations favored

- No arbitration ongoing on major contracts
- Arbitration is an option if required

### • Different levers to achieve our goals

- Increase share of market reference
- Decrease in oil index price
- Reduction in volumes
- Increased flexibility

# Pursue selective and capital-efficient development

## Reduce Capex, increase capital efficiency and focus on attractive countries

- Capex reduction
  - No development in merchant thermal on CWE in current condition
- Focus on renewable energy
- Focus on selected countries
  - Keep positions in Belgium, France, Italy, the Netherlands, Germany
  - Reinforce position in Poland and Romania
  - Continuous assessment of the asset base
- Reduce capital intensity
  - Favor equity consolidated projects; in renewable energy “Build-Share-Operate”

**Minimum return > WACC  
+200 bps according  
to Group's investment  
criteria**

## Renewable energy development within an appropriate regulatory framework

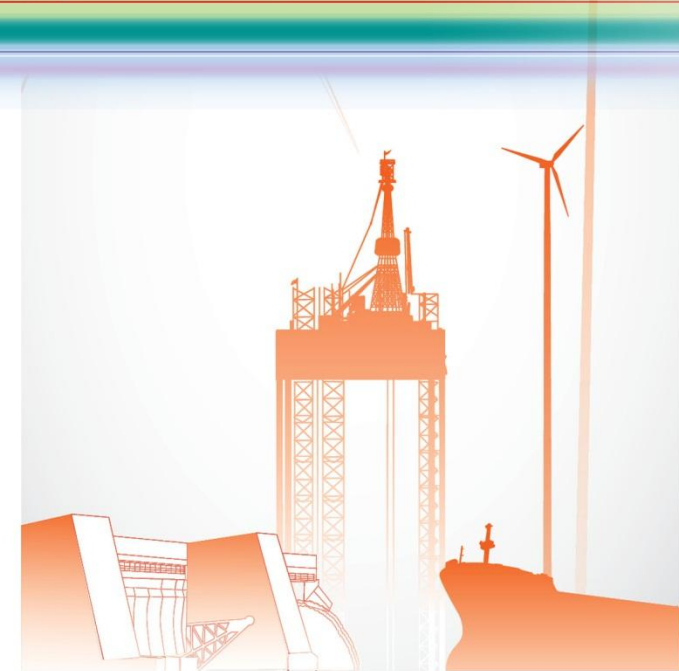
- Priority to wind onshore and hydro (incl. French concession renewal)
- Prudent development in solar (France) & wind offshore
- 600 MW under construction<sup>(1)</sup>
  - 400 MW onshore wind (France, Belgium, Romania, Poland)
  - 200 MW biomass (Polaniec)

**Objective: 2,000 MW<sup>(2)</sup> new capacity of renewable energy commissioned  
by 2017 in Europe**

(1) As of end June 2012, at 100%

(2) At 100%

- **European energy context is and will remain difficult in the coming years**
- **Strong response in order to contribute to value creation**
  - Operational excellence and cost reduction
  - Limitation of exposure
  - Pursue selective and capital-efficient development



December 6, 2012

# INVESTOR DAY

**GDF SUEZ**

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Hydro plant, Estreito, Brazil



Power plant, Fujairah, UAE



Power plant, Glow Energy, Thailand

# Power Generation in fast growing markets

Strongly positioned to capture multiple  
growth opportunities

**Dirk BEEUWSAERT**

*Executive Vice-President*

*in charge of Energy International business line*

INVESTOR DAY

December 6, 2012

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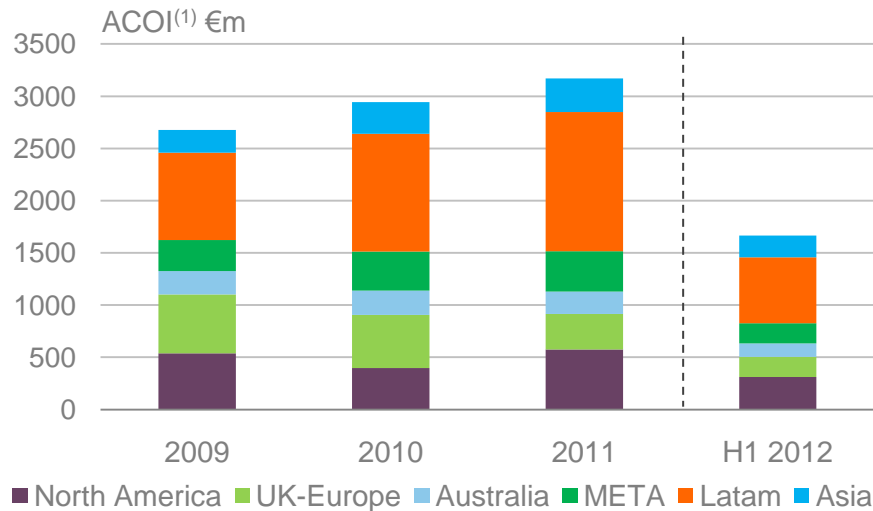
# Energy International Business Line

Strong financial performance – solid platform for further growth

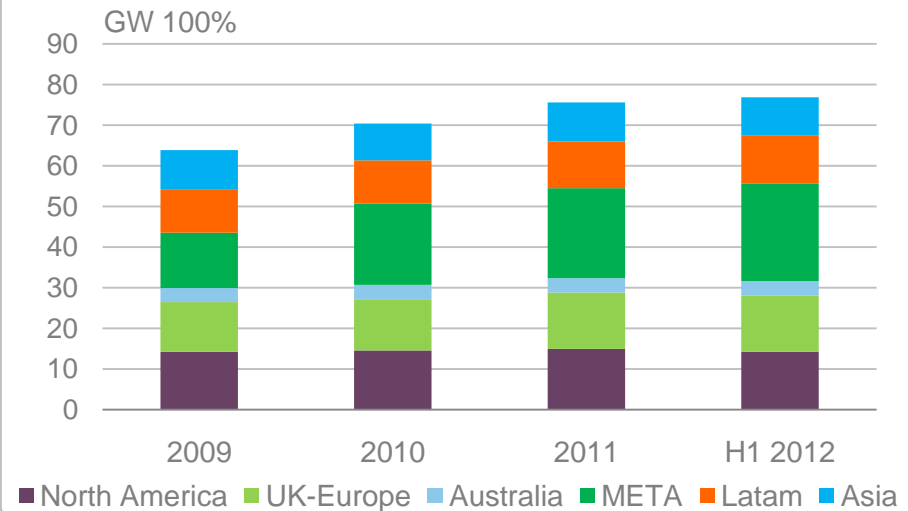
GDF SUEZ

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## Growing profitability



## Increasing capacity

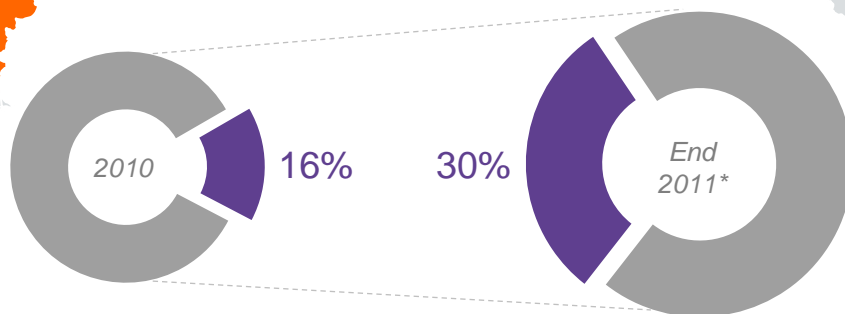
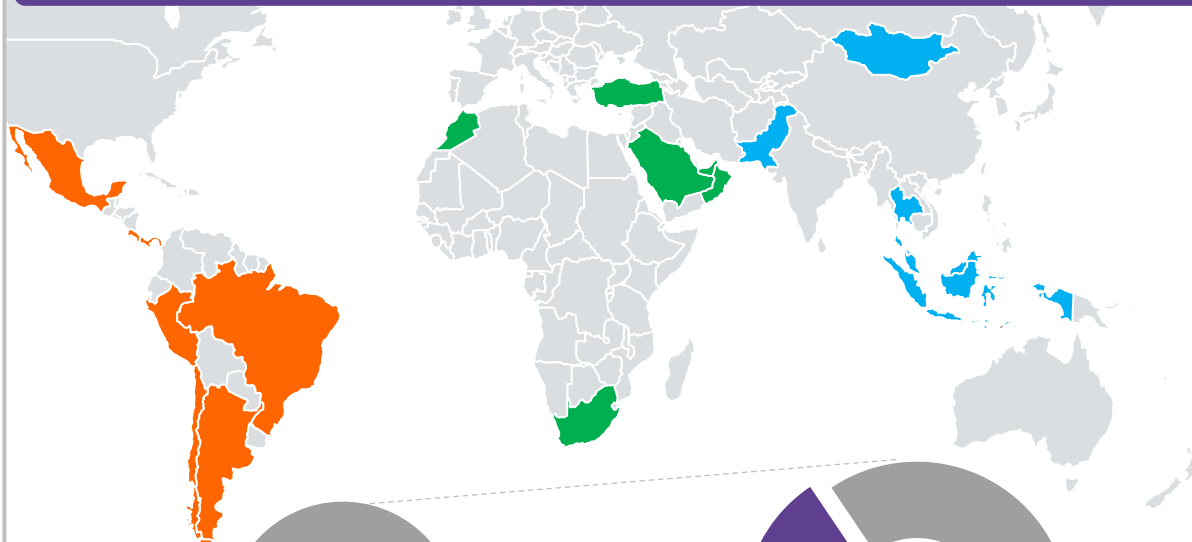


- Present in 30 countries with significant power generation businesses across six key regions
  - Latin America, North America, UK-Europe, META, Asia and Australia
- Complementary activities:
  - LNG, power retail, gas transportation and distribution
  - ‘System play’ portfolio approach
- Highly contracted – 66% of capacity contracted for at least 3 years
- High growth markets – strong positions with expansion and new project opportunities
- Merchant markets – high quality portfolio across merit order, well positioned to capture value from recovery

(1) Energy International Business Line pro forma post International Power full integration, purchase price adjustments included in all years, excludes corporate costs

# Expanding in fast growing markets is part of GDF SUEZ' history

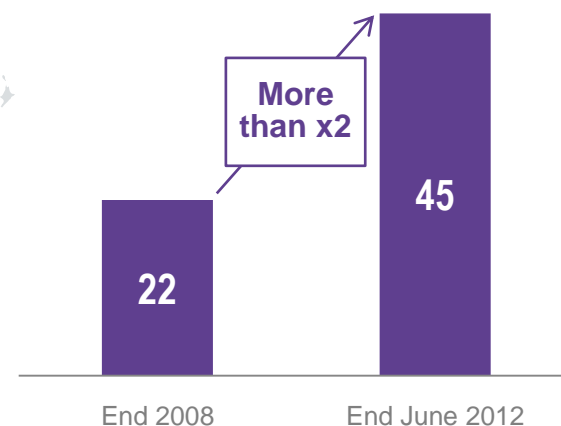
## Strong increase in contribution from fast growing markets



**NET RECURRING INCOME GROUP SHARE IN FAST GROWING MARKETS**

% of total net recurring income group share

**Total installed capacity in fast growing markets**  
in GW at 100%

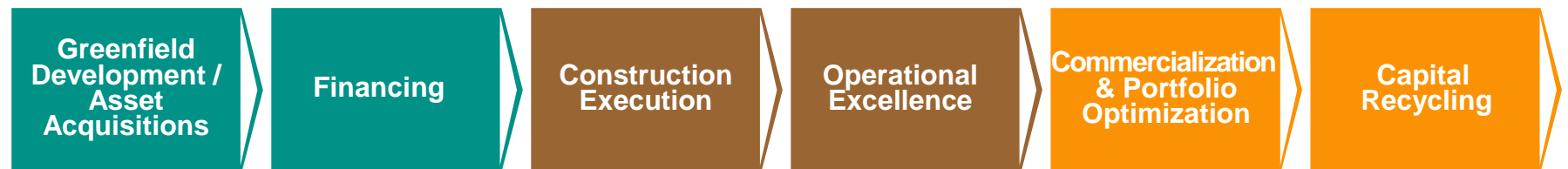


(\*) Pro forma 2011 post International Power full integration

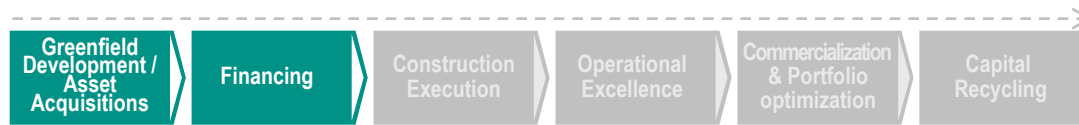
# Fast growing markets, a key priority for the Group

- Strong and established long-term positions
- Solid experience across multiple technologies and contract types
- High quality local teams – recognized as local reference player
- Significant generation capacity under construction
- Multiple growth opportunities in existing and new markets

## High level of performance and experience across the value chain



# Performance across the value chain: Development and financing



## Greenfield development

- Developing projects across a range of fuel types and geographies
- Securing multiple stakeholder approvals and establishing strong partnership structures
- Negotiating commercially attractive contracts with significant offtakers/customers
- Successful project management
- Technical optimization (Tractebel Engineering)
- Commercial enhancements around projects

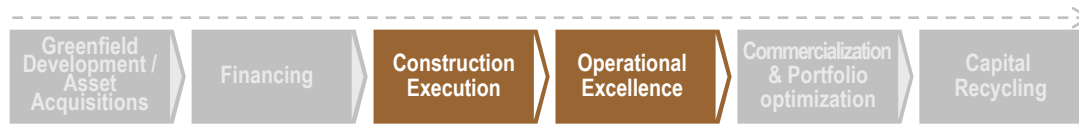
## Selective acquisitions

- An additional vehicle for growth using strict investment criteria

## Financing

- Extensive experience in raising capital for projects
- Non-recourse project finance remains key for PPA projects
- Long track record with worldwide and local banks

# Performance across the value chain: Construction execution and operational excellence



## Construction execution

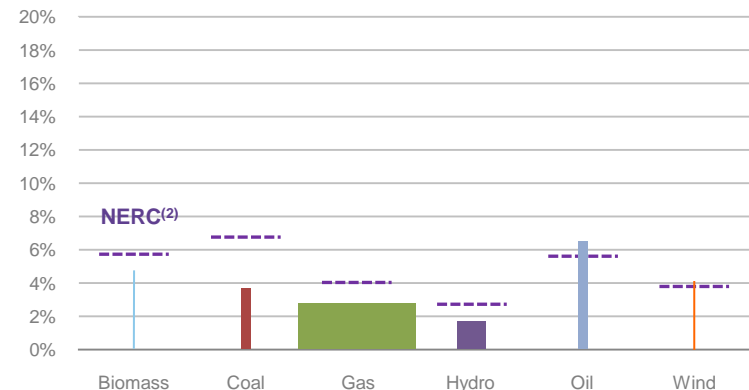
- Over 15GW<sup>(1)</sup> of new capacity commissioned since 2008
- Depth of experience – worldwide sourcing of EPC contracts
- Highly experienced team of construction management experts



## Operational excellence

- Modern fleet with high efficiency, average age of plant <15 years
- A strong commitment and focus on achieving world class health and safety standards
- Comprehensive approach to drive continuous operational improvement

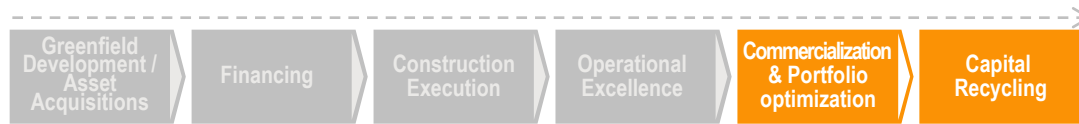
**2011 operational performance across fast growing markets**  
*Actual unplanned unavailability (%)*



(1) 31 December 2008 to 30 June 2012, at 100% ownership

(2) NERC – North American Electric Reliability Corporation

# Performance across the value chain: Commercialization and portfolio optimization



## Commercialization & Portfolio optimization

- Proven ability to create commercial activities around our assets
- Optimization at asset and portfolio level to capture economies of scale:
  - Gas turbine maintenance
  - Purchasing power
  - Sharing of resources and expertise
- Extraction of maximum value through identifying and delivering plant expansion opportunities
 

- Paiton 3	Indonesia	815MW
- Glow SPP12 (TNP 2)	Thailand	110MW
- Tihama	Saudi Arabia	532MW

## Delivering value through scale

### Example

Glow  
Thailand



### Case study

Reduction in long-term parts and services agreement expense

### Initiative

Leveraging increased purchasing power to negotiate lower turbine spares and maintenance costs

### Value creation

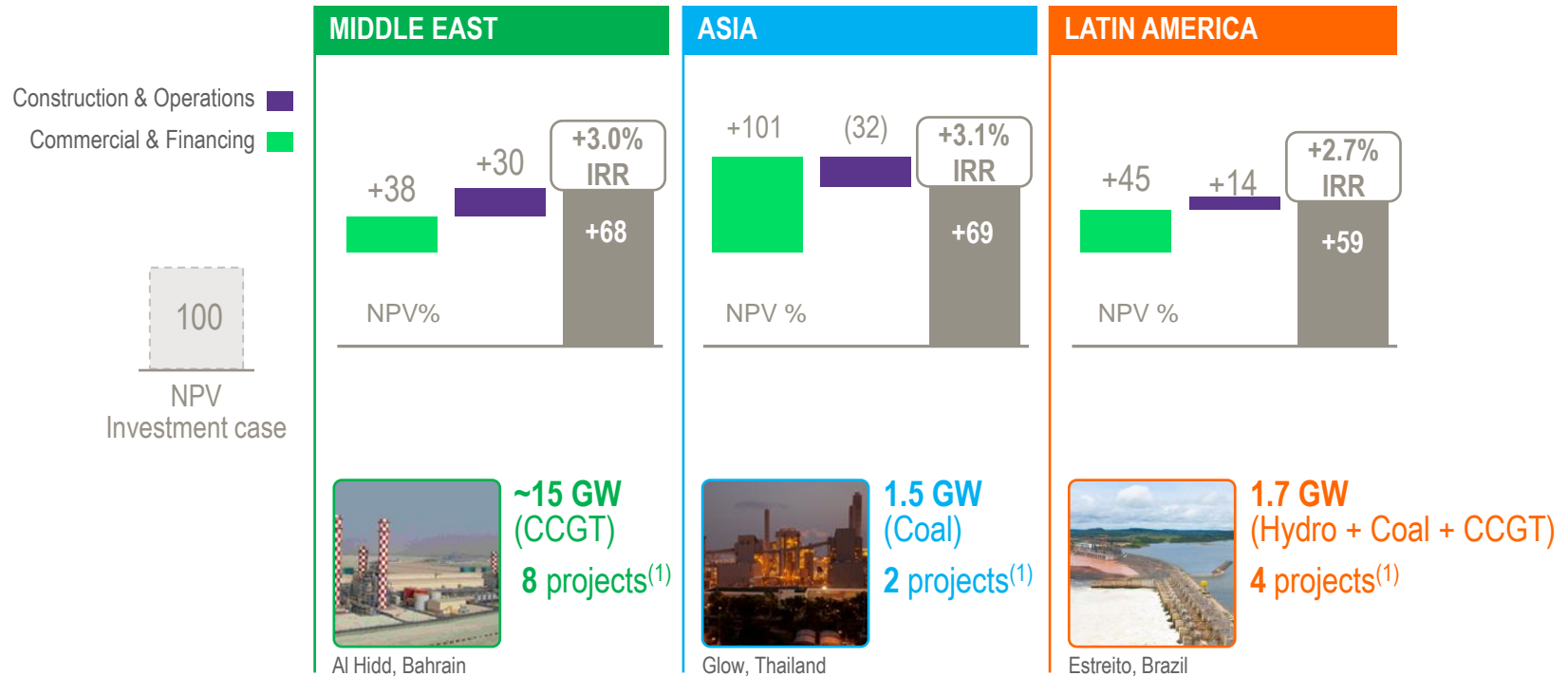
\$1.5m p.a. over 15 years

## Capital recycling

- Continue to review opportunities to recycle capital
- Redeploy capital into projects that offer superior returns

# Creating additional value on large projects through financial and operational optimization

## Outperformance vs investment case



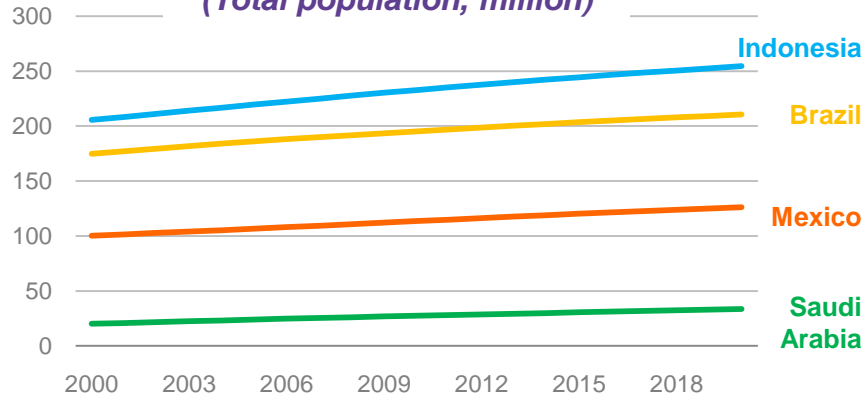
### Key levers for maximizing value

- Construction management
- Project optimization
- Financing terms
- Competitive sell-down / IPOs
- Operational excellence

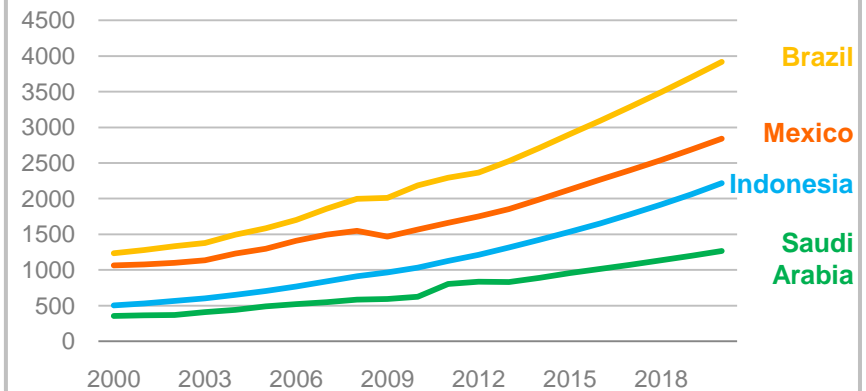
(1) Projects achieved in the last 3 to 4 years

# Significant drivers for demand growth

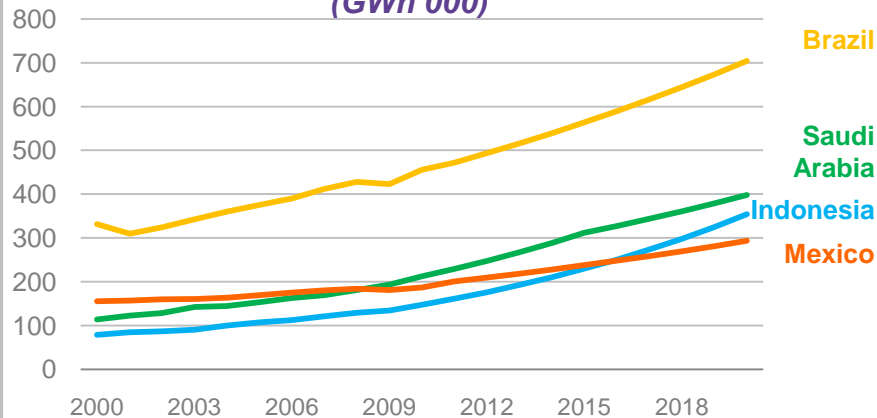
## Demographic (Total population, million)



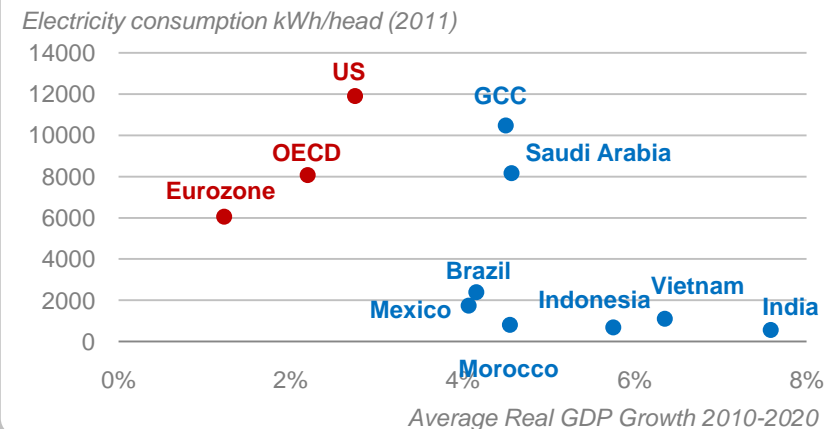
## Economic (Total GDP, US\$bn)



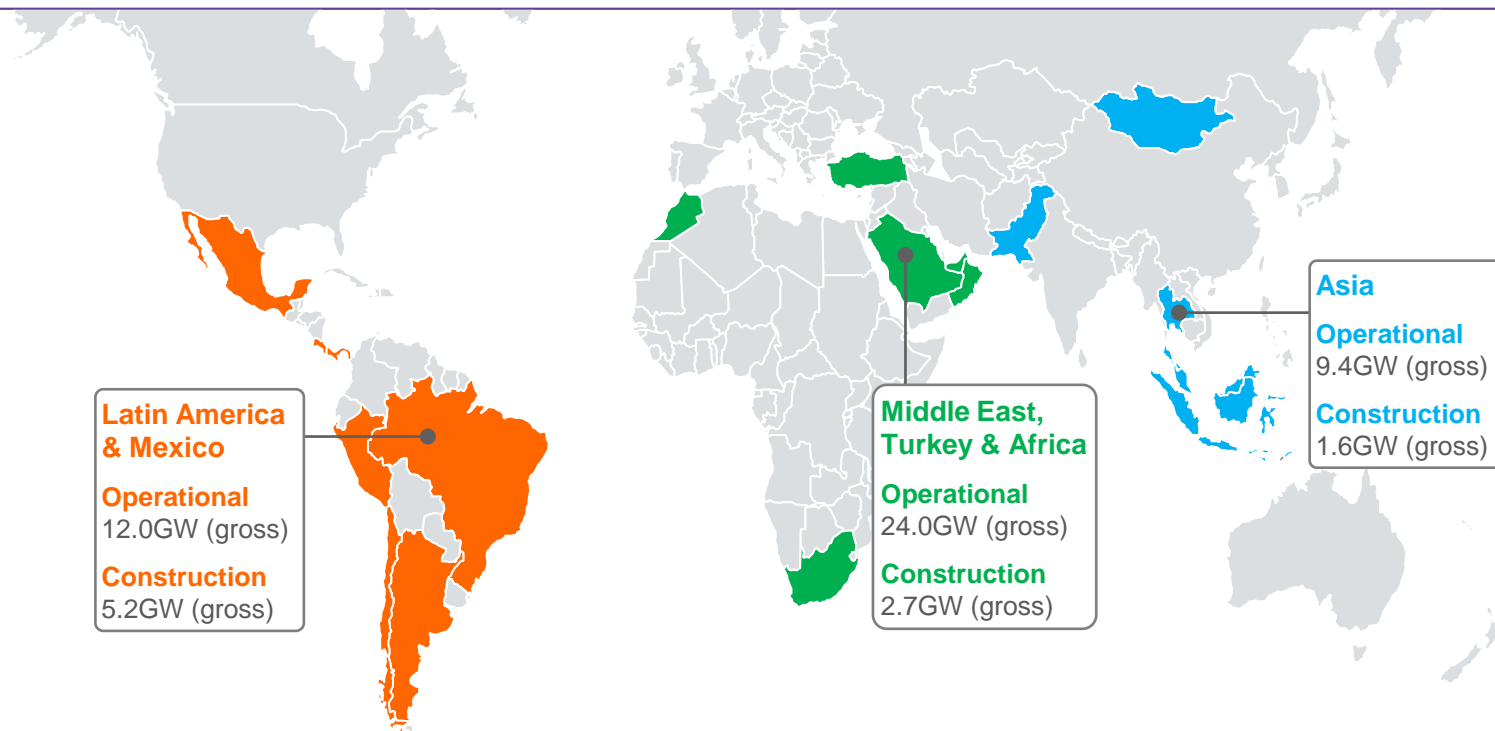
## Demand Growth (GWh'000)



## Per capita consumption vs. GDP growth rate



# Strong positions in key fast growing markets



## Strong track record

- **Established presence** of more than 10 years in many fast growing markets
- **Solid track record** of project delivery and positive long-term relationship building with off-takers and partners
- Accepted as a **local player**, while benefiting from the strength of a global group

## Attractiveness of markets

- Significant **new growth** opportunities
- Attractive risk framework
- **Visibility and stability** of returns with high quality off-takers

# From foothold to stronghold

## Key success factors

- Effective entry strategy
  - Greenfield development, participation in privatization, selective acquisition
- Leveraging on Group knowledge, relationships and expertise
- Long-term commitment to customers
- Track record of delivery
- Reputation as a local reference player
  - Re-enforced through local ownership structure

### Thailand

- Group presence in country from 1994 via privatization
- Largest IPP in Thailand
- 13 projects with combined capacity of 3.1GW since acquisition
- Supplier of water/steam to industry

#### Glow



### Brazil

- Entered in 1998 via acquisition / greenfield development
- Teams working in the region for more than 15 years
- Largest private player in Brazil

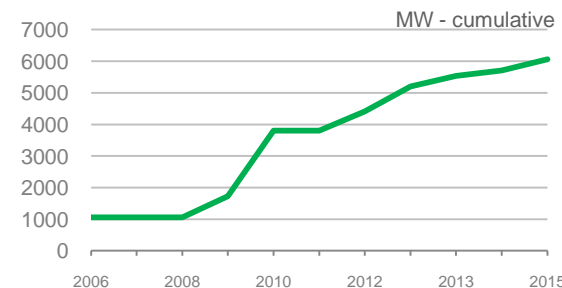
#### Tractebel Energia



### Saudi Arabia

- Entered in 2004 via greenfield captive IPP for Saudi Aramco
- High quality long-term contracted earnings
- 500MW organic expansion in 2012
- Marafiq - largest project in the ME region (2.7GW gross)

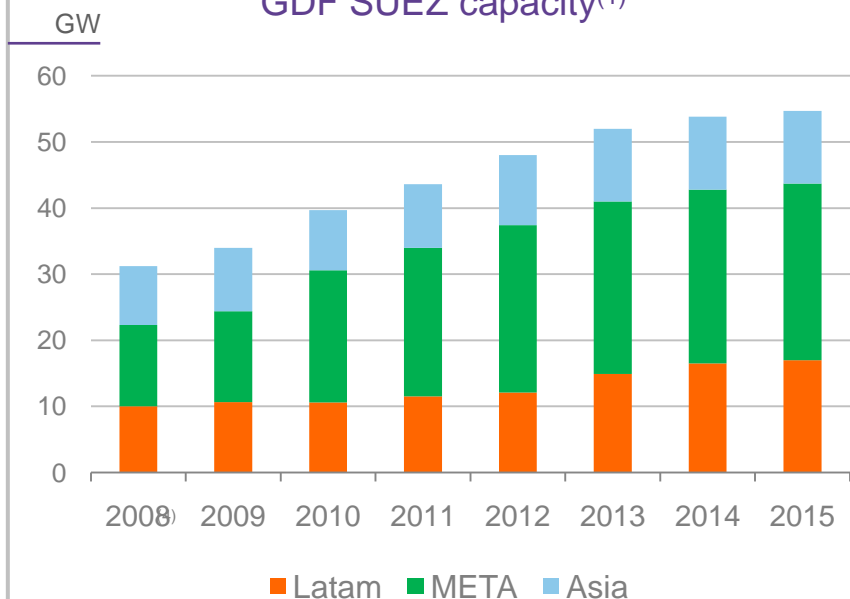
#### Installed capacity



(1) GDF SUEZ Ownership %  
(2) GDF SUEZ share of Market Capitalisation as at 19 October 2012

# Continued growth in existing markets

## Delivering significant additional capacity GDF SUEZ capacity<sup>(1)</sup>



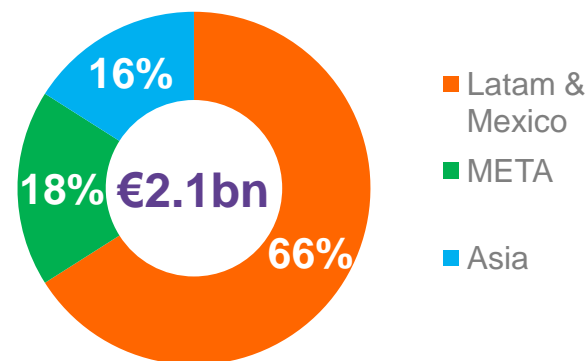
- Significant capacity commissioned and under construction in our fast growing regions:

**Latam** 7.0GW (+70%)

**META** 14.4GW (+117%)

**Asia** 2.1GW (+24%)

## Delivering value 2011 ACOI <sup>(2)(3)</sup>



## Priorities for existing markets

- Deliver construction program
- Pursue new growth through expanding existing assets and targeting new projects
- Optimize portfolio
- Strengthen 'system-play' opportunities

(1) Cumulative at 100% ownership

(2) Performance also includes contribution from other non power activities in the Energy International Business Line, Latam includes contribution from Mexico

(3) Pro forma 2011 post International Power full integration

(4) Total capacity as at 31 December 2008

# Capture opportunities in new markets

## Factors for assessing new markets

Economic Growth  
& Power  
Fundamentals

Business  
& Political  
Environment

Attractive Legal  
& Financial  
Environment

Access to New  
Opportunities

### MOROCCO

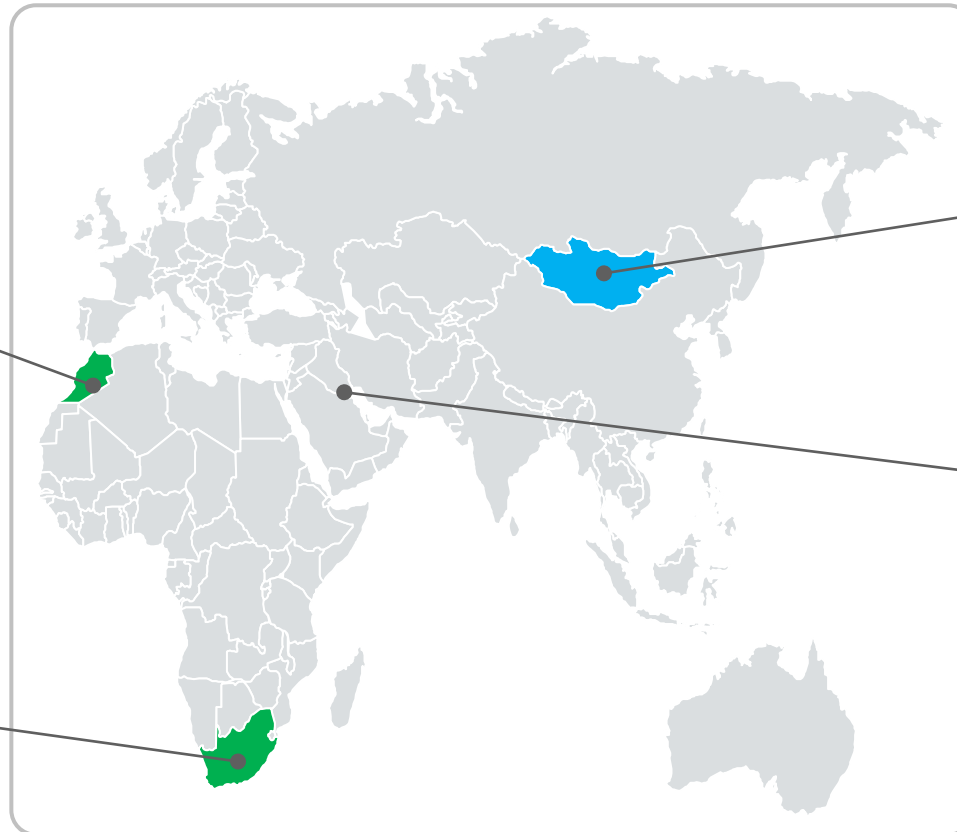
**Tarfaya** – preferred bidder, 300MW, Wind

**Safi** – preferred bidder, 1,220MW, Coal

### SOUTH AFRICA

**Peakers** – exclusive negotiations, 1,027MW, OCGT

**West Coast One** – preferred bidder, 94MW, Wind



### MONGOLIA

**CHP5** – preferred bidder, 415MW, Coal

### KUWAIT

**Az Zour** – preferred bidder, 1,500MW, CCGT

# POWER GENERATION IN FAST GROWING MARKETS

- Middle East, Turkey & Africa (META)
- Asia
- Latin America & Mexico

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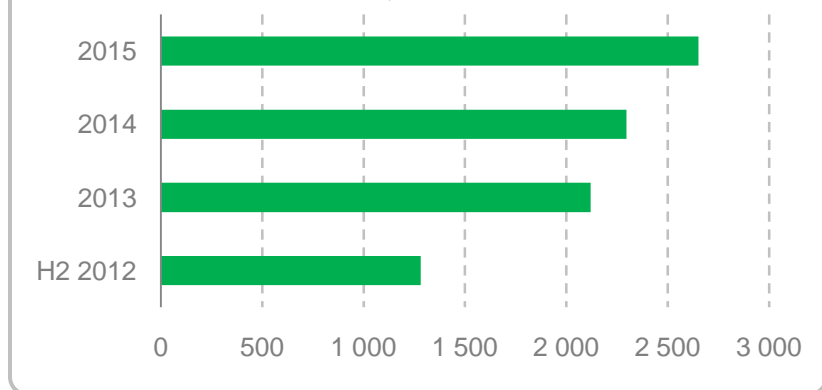
# Highly successful developer in META



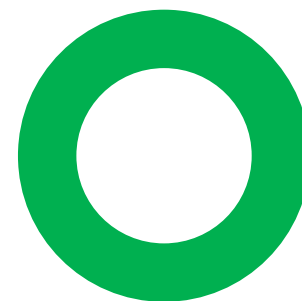
- **Over 20 projects awarded to IPR-GDF SUEZ since 1996**
  - 26.7GW gross capacity, 8.3GW net capacity
  - 4,800,000m<sup>3</sup> water desalination capacity
- **The most successful developer in the META region by gross capacity**
  - #1 Developer in MEED May 2012 survey
- **Synergies with other parts of the Group**

## Construction program<sup>(1)</sup>

*In MW, cumulative*



## Capacity - contract type<sup>(2)</sup>



**LT Contracted 100%**

(1) As at 30 June 2012

(2) % contracted on 100% ownership, where long-term contracted > 3 years

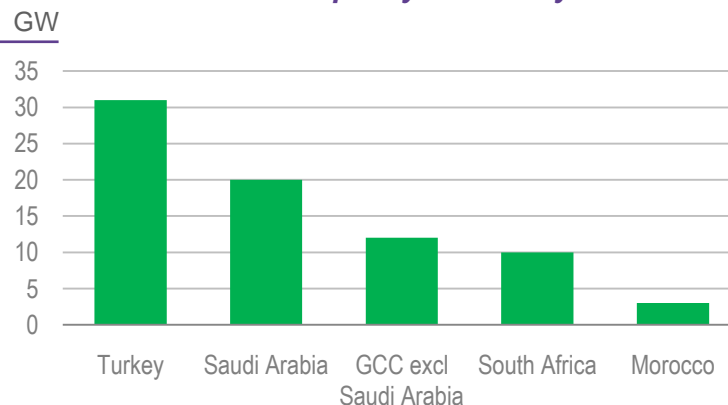
## Significant capacity requirement

### Multiple opportunities – key drivers

- Power demand growth driven by strong economic fundamentals in Gulf Cooperation Council countries (GCC) and Turkey
- Infrastructure expansion programs e.g. Saudi Arabia and Kuwait
- Diversification from oil into industrial processing e.g. Saudi Arabia
- Opportunities for asset replacement, renewables and peaking plant

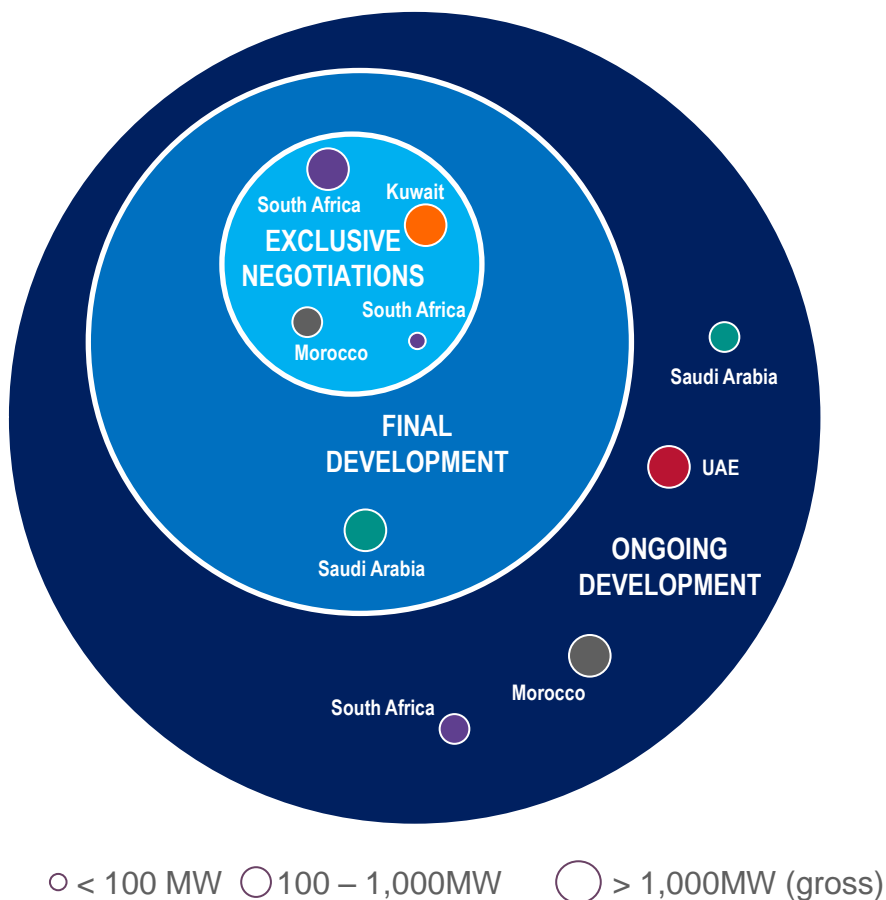
## Multiple opportunities throughout the region

*Potential new capacity needed by 2020*



- Long-term contracted PPAs, backed by investment grade customers in GCC
- PPA opportunities expected in emerging African resource-backed economies
- Large population and high GDP expected to drive new opportunities in Turkish merchant market
- Islamic and bond financing experience
- Monitoring further new markets
  - East Africa

# Multiple opportunities throughout the region



- **Exclusive negotiations**

- 2.9GW of projects where we have been announced as preferred bidder and received internal approval

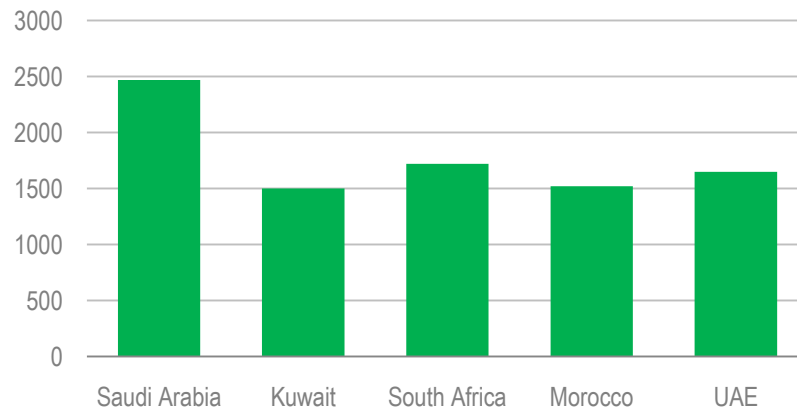
- **Final development phase**

- 1.7GW of projects close to final bid stage

- **Ongoing development**

- Development teams actively working on 4.4GW of projects
- Significant further potential opportunities

## MW under development



# POWER GENERATION IN FAST GROWING MARKETS

GDF SUEZ

BY PEOPLE FOR PEOPLE

- Middle East, Turkey & Africa (META)
- **Asia**
- Latin America & Mexico

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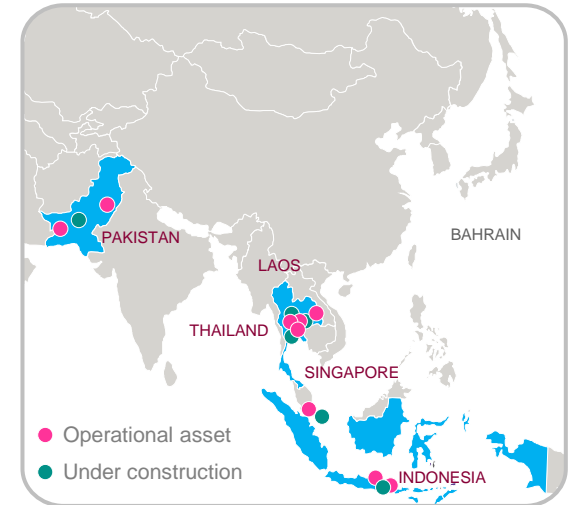
# Significant increase in capacity in the last 5 years

## Gross capacity increased through greenfield and selective asset acquisition

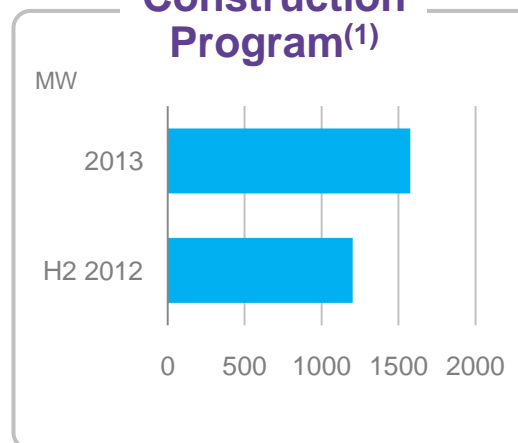
End of 2007: **6.8 GW**

- **Singapore** - Senoko
  - Acquisition of 2.6GW CCGT (2008)
  - Repowering of 0.3GW
- **Indonesia** - Paiton
  - Brownfield development at Paiton 3 – 0.8GW (COD 2012)
- **Pakistan**
  - Portfolio optimization – divest 1.3GW (2012)
- **Thailand** - Glow
  - Brownfield development of 2 assets – 0.5GW

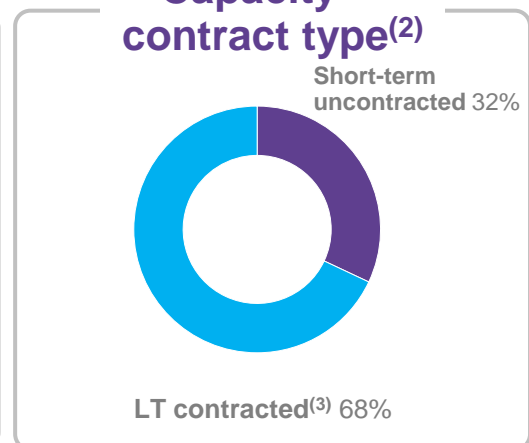
30 June 2012: **9.4GW**



### Construction Program<sup>(1)</sup>



### Capacity – contract type<sup>(2)</sup>



(1) Cumulative as at 30 June 2012

(2) % contracted on 100% ownership, where long-term contracted > 3 years

(3) 79% contracted on a net ownership basis

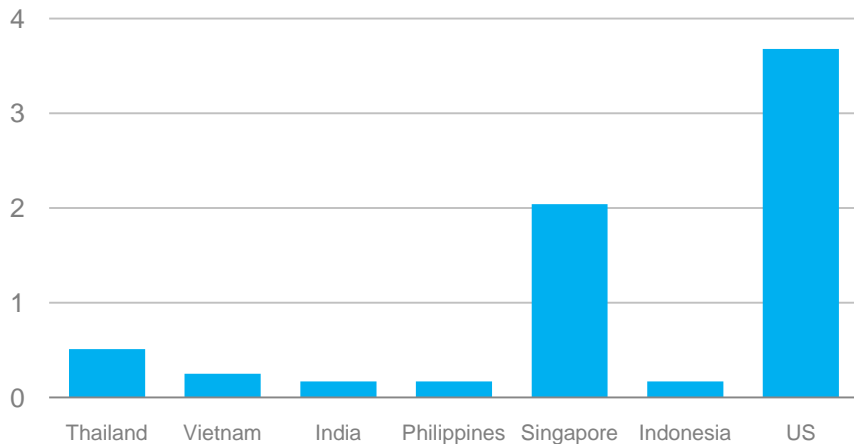
# Major capacity requirement driven by economic growth and demography

## Significant capacity requirement

### Multiple opportunities – key drivers:

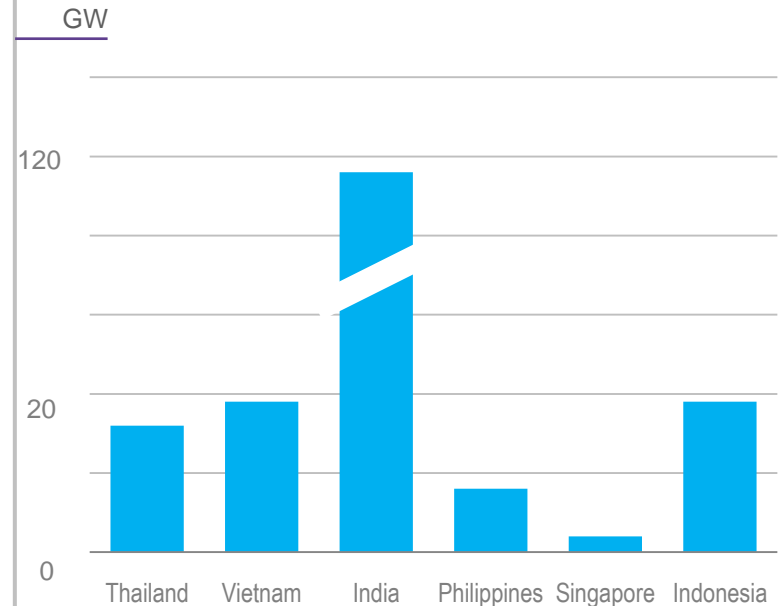
- High economic growth across majority of countries, resulting in rising electricity demand, driven by increasing:
  - Electrification
  - Population
  - Workforce
  - GDP/Capita

*Installed kW/Capita*



## Multiple opportunities throughout the region

*Potential new capacity needed by 2020*



- Between 30-50% of new capacity expected to be available for IPP's
- Mostly PPA backed projects (70%-100%)

# Multiple opportunities across a wide range of fuel types

## PPA secured

- Geothermal Indonesia: 3 projects (680MW) under advanced development – first exploration and drilling ongoing

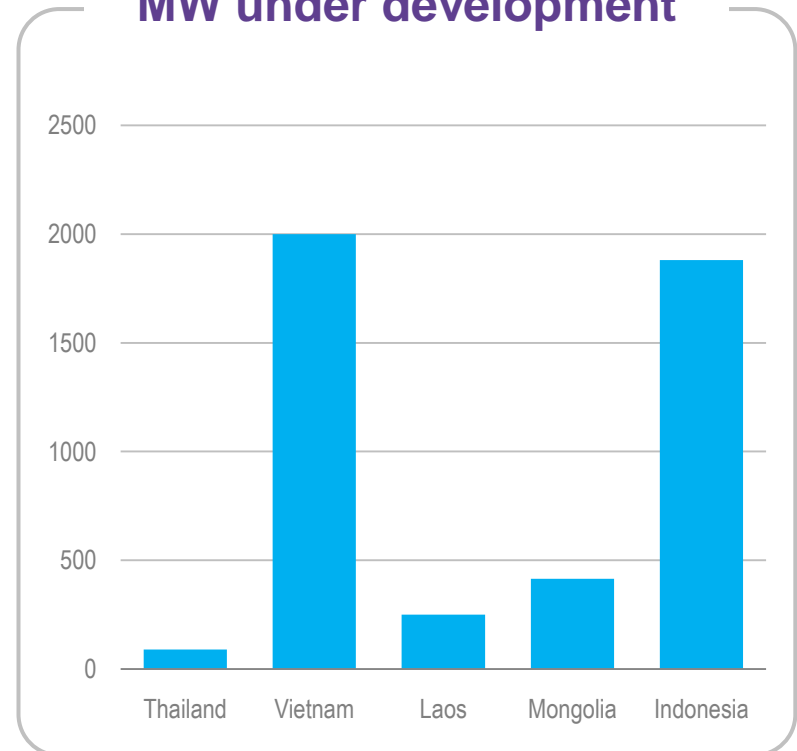
## Exclusive negotiations

- CHP 5 Mongolia (415MW): preferred bidder status

## Further targeted developments

- Indonesia:
  - New coal fired plants – Sumatra + Java
  - Geothermal options / Hydro / Gas
- Thailand / Laos:
  - New IPP rounds in Thailand (2013/2014)
  - Wind park option in Thailand
  - New hydro assets in Laos
- India: potential entry through selective acquisition of assets
- Vietnam / Philippines: entry through selective acquisition of assets or greenfield under development

## MW under development



## Potential future / other developments

- Asia – open tenders for new capacity
- Review options in developing countries

# POWER GENERATION IN FAST GROWING MARKETS

- Middle East, Turkey & Africa (META)
- Asia
- **Latin America & Mexico**

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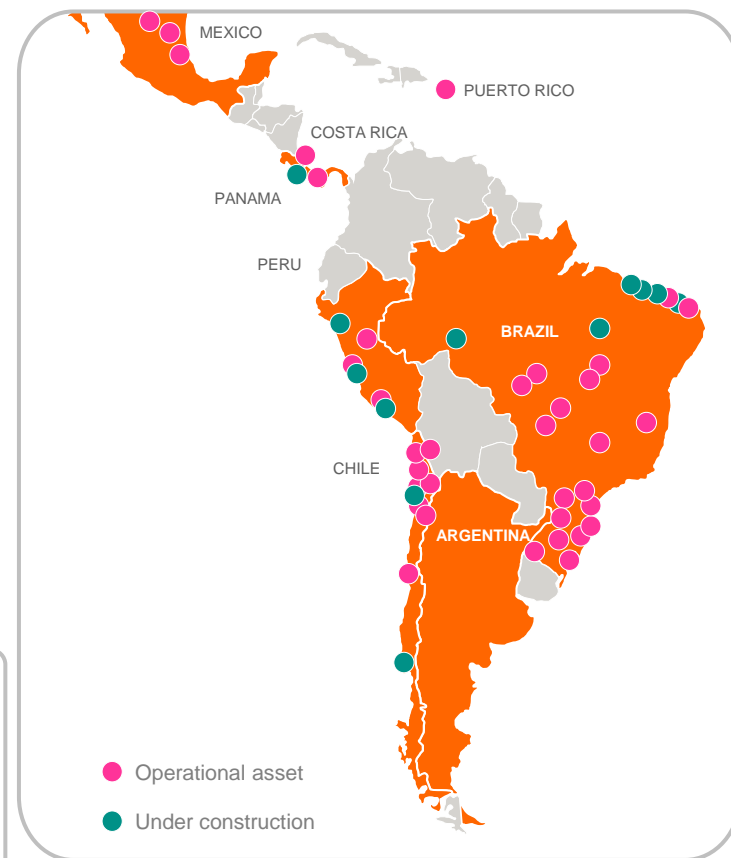
# A leading player in key Latin America markets

## Brazil

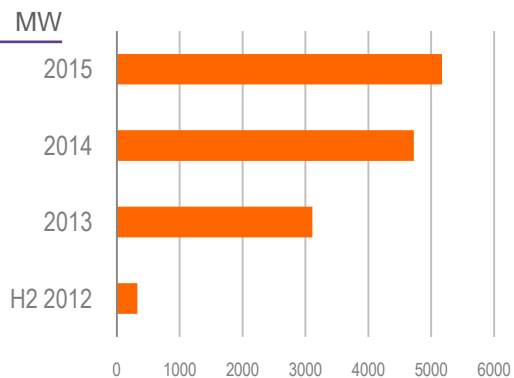
- #1 private player in Brazil - 6% market share
- 88% capacity growth since 1998
- Hydro dominated portfolio complemented by thermal plant
- Diversified customer base
- Significant capacity under construction

## Chile and Peru

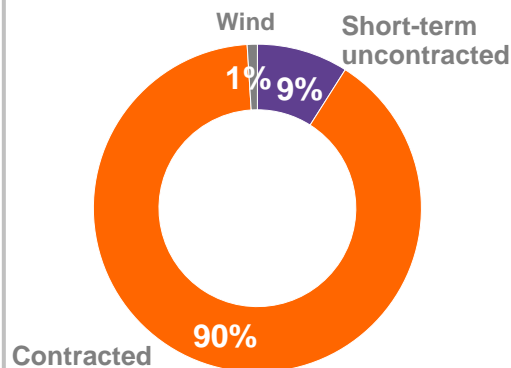
- #1 player in North of Chile - 12% market share overall in Chile
- #2 private player in Peru - 14% market share
- 4.5x capacity increase since initial presence, driven by mining economies and demographics



## Construction program<sup>(1)</sup>



## Contract type<sup>(2)</sup>



(1) As at 30 June 2012 (2) % contracted on 100% ownership, where long-term contracted > 3 years  
For the purpose of this presentation, information on Mexico has been included in the Latam section

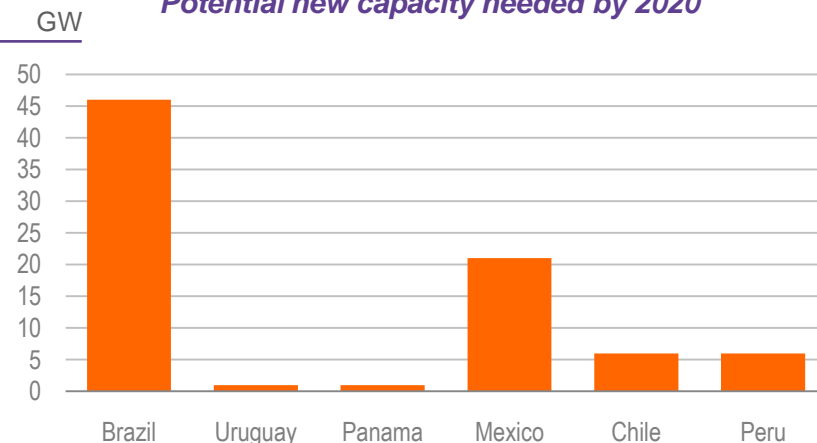
# Over 75GW of potential new capacity required

## Significant capacity requirement

- Growing economically active population driving increase in consumption
- Demography and an intense social mobility support economic growth
- GDP and per capita income increasing:
  - 50 million new producers and consumers
  - Rising household consumption
  - Emergence of a middle-class

## Multiple opportunities throughout the region

*Potential new capacity needed by 2020*



- Over 75GW to be added in main countries from 2012 to 2020
- Mostly PPA backed projects (70%-100%)
- Opportunities across different technologies
- GDF SUEZ well positioned to continue expanding in region

# Further growth opportunities in established region

## Current development opportunities

### Brazil

- Actively developing hydro, wind and biomass projects
- Assessing participation in upcoming auctions, including São Manoel (700MW), São Luiz do Tapajos (7,800MW)

### Chile

- Potential new capacity: coal in the North and hydro
- Participation in the interconnection of Chilean submarkets
- Enhancement of existing GNLM regasification facilities

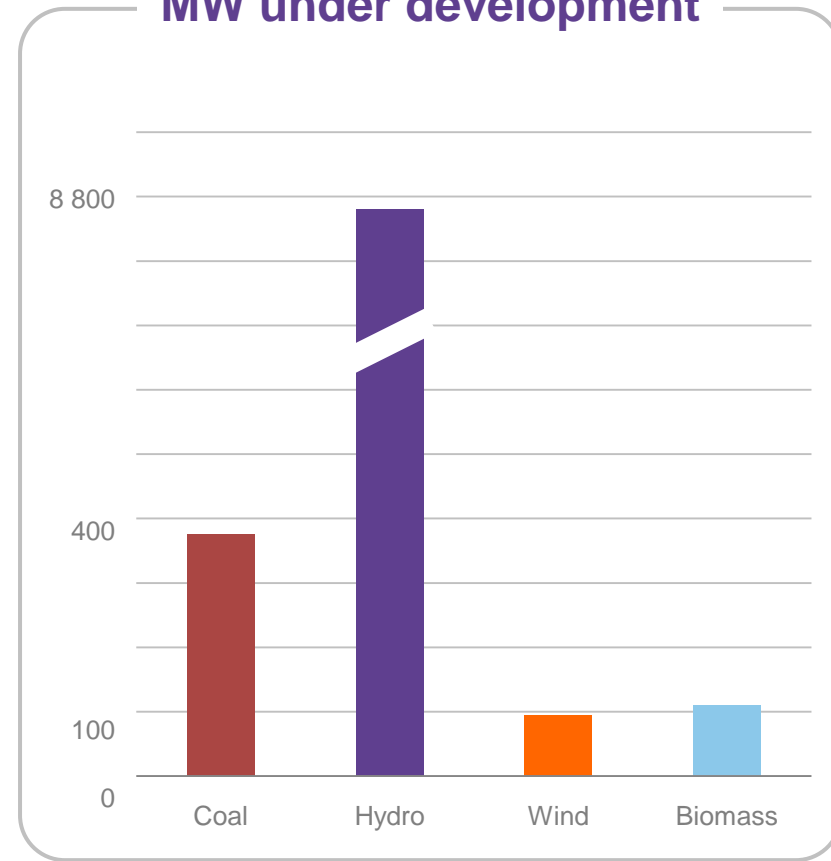
### Peru

- Potential hydro opportunities

## Further developments

- Conducting engineering feasibility studies while securing sites, permits and concessions ahead of future supply auctions
- Securing options for new hydro capacity in Chile and Peru
- Prospecting new thermal power projects in Brazil, Peru

## MW under development



# Strongly positioned to capture growth

## Group focus on fast growing markets

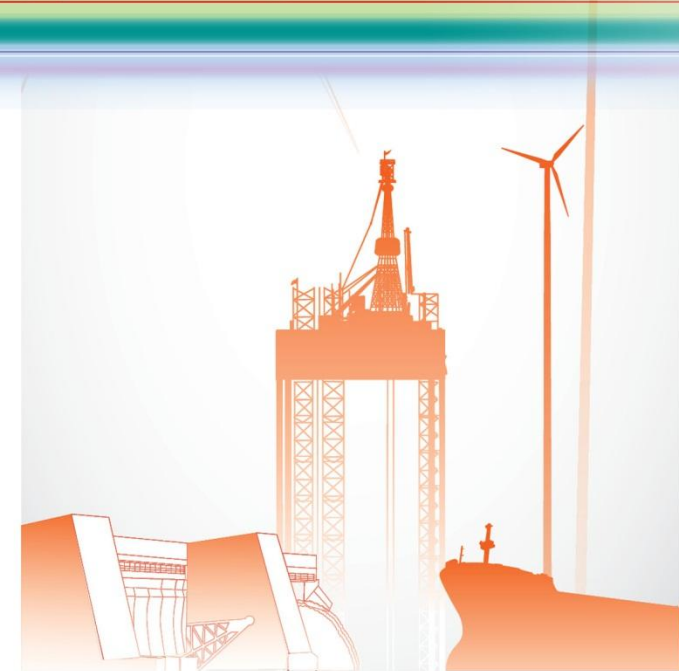
- Investments backed by long-term contracts, delivering attractive returns and cash flow
- Strong established presence in key emerging markets
- Evaluation of opportunities in new countries through selective development in targeted markets

## Strongly positioned to capture growth

- Solid track-record in emerging markets
- Competitive strength
- Access to capital backed by solid relationships with institutions such as JBIC
- Strong relationships with project partners

## Opportunity Set





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Eco-neighborhood, Fribourg-en-Brisgau, Germany

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# Energy Efficiency

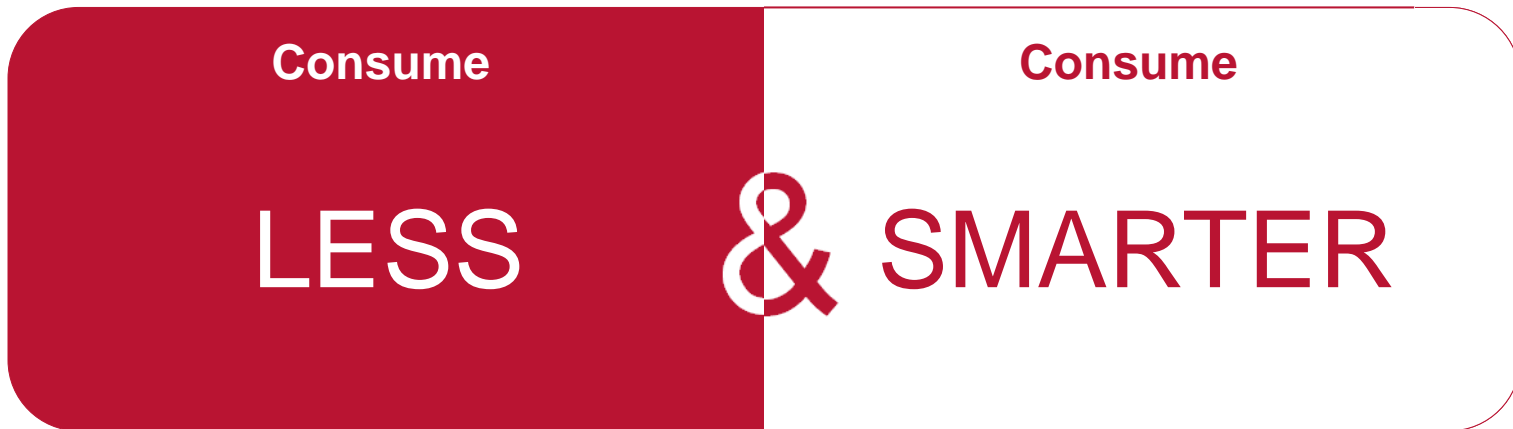
A profitable growth story

**Jérôme TOLOT**  
*Executive Vice-President  
in charge of the Energy Services business line*

**GDF SUEZ**

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# The energy transition calls for ENERGY EFFICIENCY SOLUTIONS



Solar plant – Reunion, France



CHP plants - Saipol, France



Energy Performance Contract -  
Alsace, France



District Network - London, UK

## Key drivers

- Strong **client expectations**
- **Regulatory framework**
- Acceleration in the development of **renewables**
- Energy production **decentralization**
- Development of **energy storage** technologies
- Convergence of **Information and Communication Technologies**
- **Outsourcing of technical services** in the private sector

## European additional market valued up to ~€80bn/year by 2020

	<i>In €bn</i>
<b>Industry</b>	<b>~20</b>
<b>Housing estate</b>	<b>40-45</b>
<b>Tertiary</b>	<b>~15</b>

Potential reduction of energy consumption by 2030 (EU27)

**Buildings - 30%**

Source: ENERDATA (2009)

# Strong clients' expectations for energy savings and low carbon energy solutions

Top priority for more than 70% of our clients

## Private tertiary



## Public tertiary



## Industry



Source: Electrabel survey on B2B clients - 2010

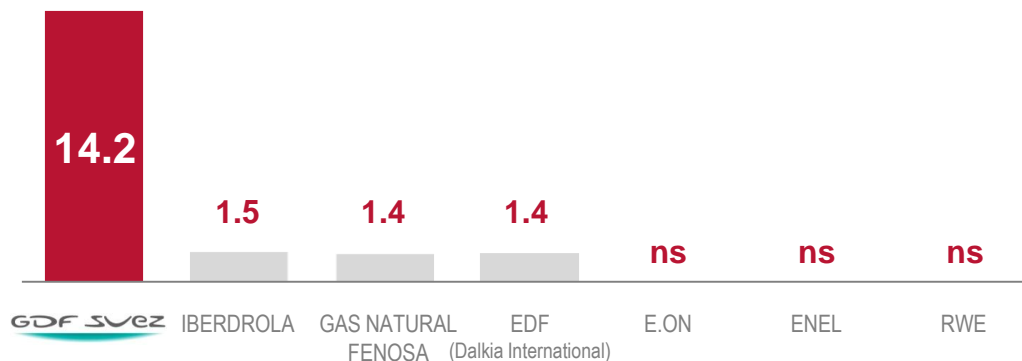
## Clients' expectations

- **Tailor-made offers**
- **Green image**
- **Monitoring and controlling of energy consumption**

# Strong competitive advantage for GDF SUEZ

## Unique exposure

2011 revenues  
in Energy Services  
(in €bn)



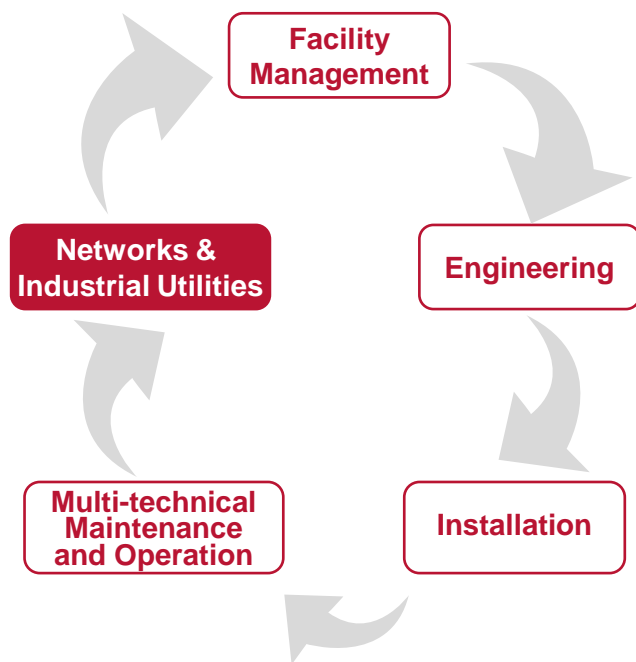
Source: GDF SUEZ estimates based on FY 2011 results

## European Leader

Examples on our main markets

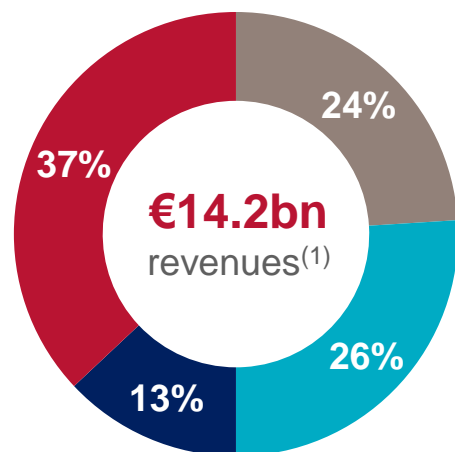
Country	Market	Rank 1	Rank 2	Rank 3
France	Installation Services	#1 VINCI incl. Cegelec	#2 COFELY DALKIA	#3 EIFFAGE VINCI
		#1 COFELY	#2 VINCI	#3 SPIE
		#1 COFELY	#2 IMTECH	#3 STORK
Belgium	Installation Services	#1 COFELY	#2 VINCI	#3 SPIE
		#1 COFELY	#2 DALKIA	#3 IMTECH
		#1 COFELY	#2 STORK	#3 IMTECH
Hungary	Installation Services	#1 COFELY	#2 IMTECH	#3 STORK
		#1 COFELY	#2 STORK	#3 IMTECH
		#1 COFELY	#2 STORK	#3 IMTECH
Italy	Installation Services	#1 COFELY	#1 MANUTENCOOP	#3 SIRAM / DALKIA
		#1 COFELY	#1 MANUTENCOOP	#3 SIRAM / DALKIA
		#1 COFELY	#1 MANUTENCOOP	#3 SIRAM / DALKIA

## Presence on the entire value chain



- Non capital intensive activities  
**80% of 2011 revenues**
- Capital intensive activities  
**20% of 2011 revenues**

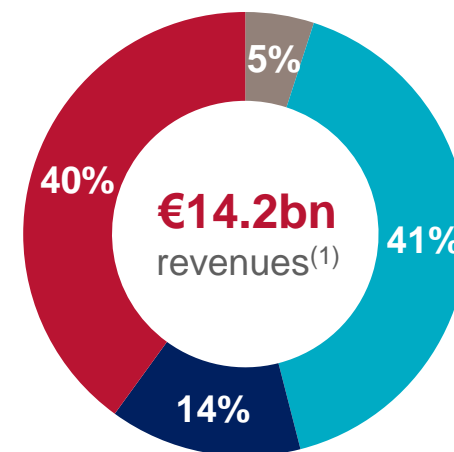
## Well-balanced client portfolio



- Public Tertiary
- Private Tertiary
- Infrastructure
- Industry

**130,000**  
customers (only B2B)

## Large offer of complementary expertise



- Facility Management
- Thermal
- Mechanical
- Electrical

**77,000**  
employees

(1) 2011 revenues

## Public tertiary

### District Heating & Cooling Networks

#### *City of Hamburg*

Solar heating system and biomass heat pumps



### Energy Performance Contract

#### *City of Bougival*

- Secondary school: ↘ 82% energy consumption; 63% renewables
- Public lighting: ↘ 67% energy consumption; 100% renewable energy



## Private tertiary

### Green Data Centers

#### *BNP Paribas Fortis – Haren, Belgium*

↘ 20% of Power Usage effectiveness



### Energy Performance Contract

#### *Jean Villar clinic – Bruges, France*

↘ 15% energy consumption at comparable perimeter



## Industry

### Cogeneration

#### *Alcantara – Nera Montoro site, Italy*

48 MW plant, ↘ 10,500t of CO<sub>2</sub> emissions per year



### Energy Performance Contract

#### *Sabena Technics – Merignac site, France*

↘ 20% energy consumption



## Infrastructure

### Tramway

#### *City of Dubai*

Design/development/installation of the operating & passenger information support system



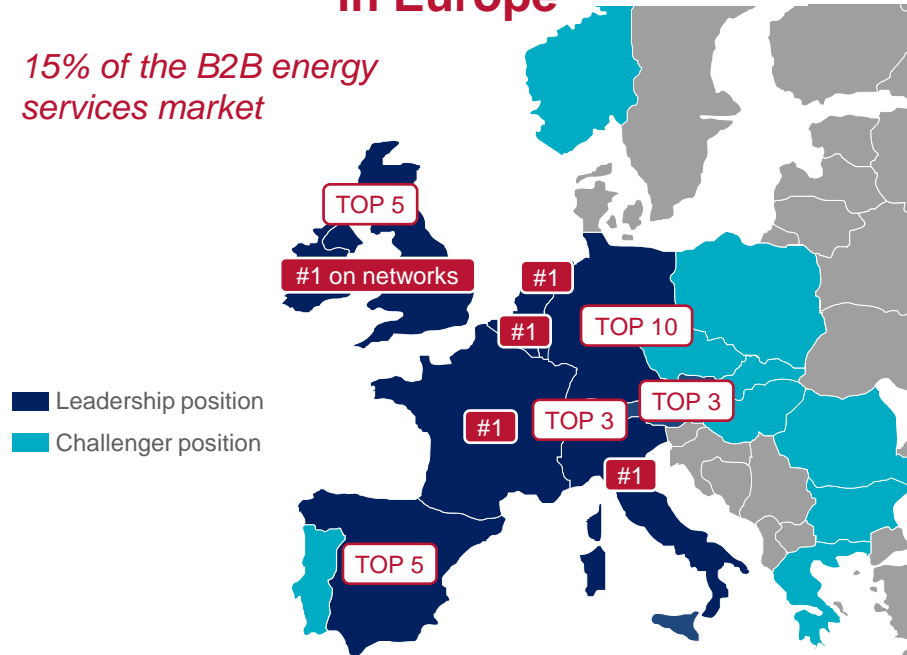
### Tramway

#### *Grand Dijon*

Design/construction/maintenance/financing of the electrical equipment, command system and energy management services, ↘ 120t of CO<sub>2</sub> emissions per year

## Strong leadership positions in Europe

15% of the B2B energy services market



**Consolidate our leadership:** France, Belgium, The Netherlands, Italy

**Develop new leadership:** UK, Germany, Poland

**Seize the opportunities in other European markets**

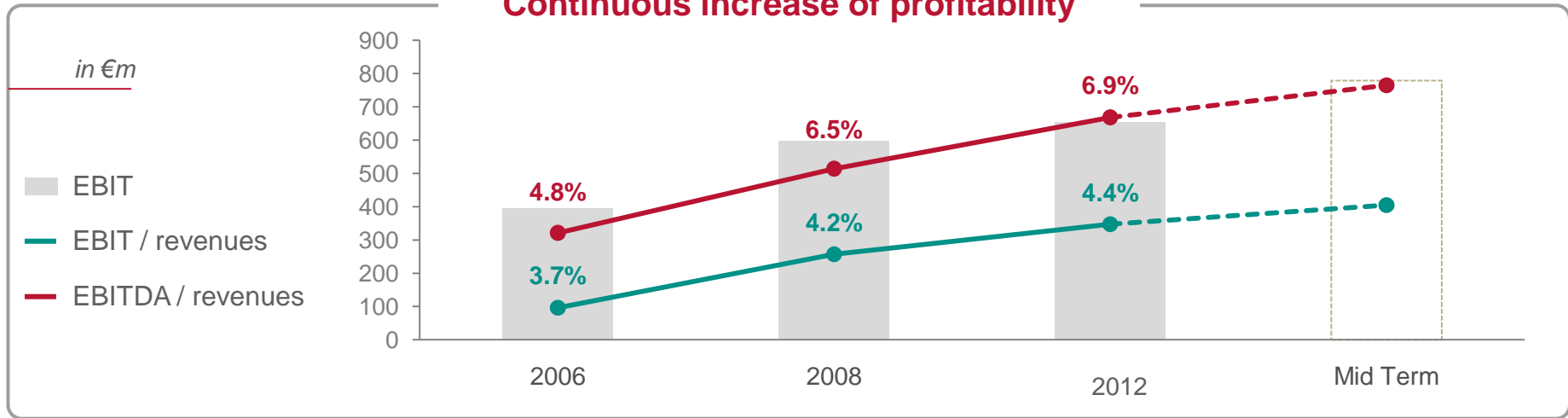
## Objective to double international sales by 2018\*



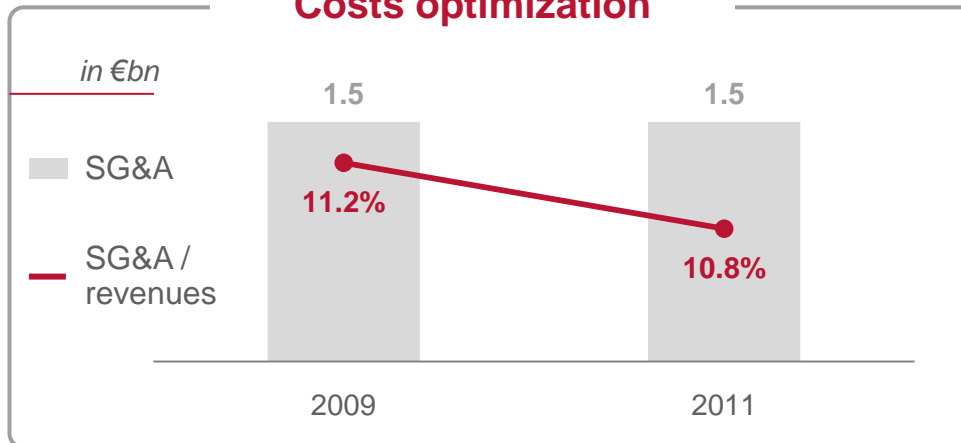
**Main international implantations & targets:** Canada, Brazil, Chile, Morocco, United Arab Emirates, China, India, Malaysia, Singapore, Thailand

\* Vs €0.8bn in 2011

## Continuous increase of profitability



## Costs optimization



## Low capital intensity

Capex/yr	~€0.6bn*
Capital employed	~€3bn
ROCE	> WACC + 4%

*2011 figures*

\* Of which €0.2bn of maintenance

## Energy performance solutions



Energy efficiency in buildings



Green Data Centers

2011 revenues

€7.1bn

Capital intensity

+

## Urban renovation



District heating, cooling and lighting networks



Public lighting

2011 revenues

€1.7bn

Capital intensity

++

## Upstream energy restructuring



Renewables



Nuclear dismantling

2011 revenues

€0.3bn

Capital intensity

∅

## Facility Management



Burj Khalifa Tower (United Arab Emirates)



Renault-Nissan

2011 revenues

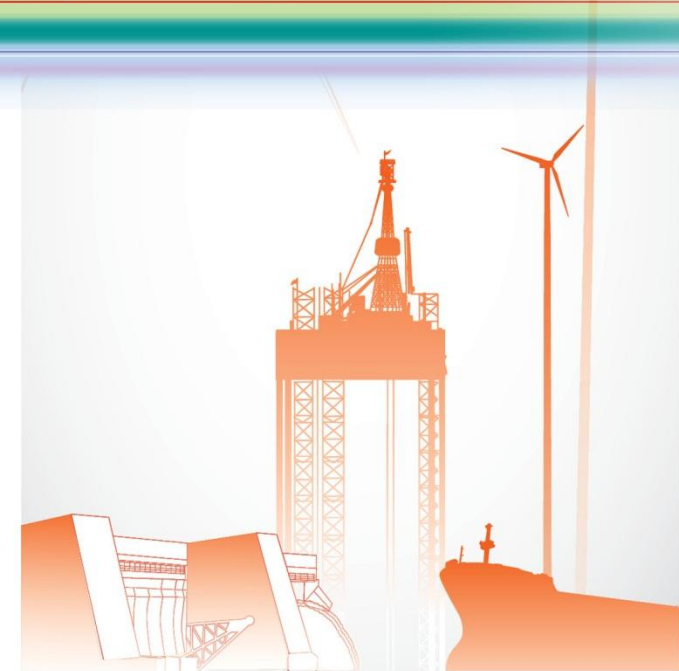
€0.7bn

Capital intensity

∅

**Increase energy efficiency revenues by 40% by 2017 vs 2011**

- **Expertise in the entire value chain**
- **Solid leadership positions in Energy Efficiency solutions**
- **Strong opportunities in Europe and substantial needs in fast growing markets**
- **Sustainable profitability with low capital intensity**
- **Synergies with other Group's business lines**



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LNG terminal, Montoir-de-Bretagne, France



Melkoya island liquefaction plant, Norway



LNG cargo unloading in Shanghai, China

# LNG, a differentiating edge for GDF SUEZ

**Jean-Marie DAUGER**

*Executive Vice-President*

*in charge of the Global Gas & LNG business line*

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# LNG, A DIFFERENTIATING EDGE FOR GDF SUEZ

GDF SUEZ

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- **LNG demand, a robust outlook**
- GDF SUEZ differentiating position
- Integrated business model, optimizing value creation for GDF SUEZ
- GDF SUEZ ambitions in LNG

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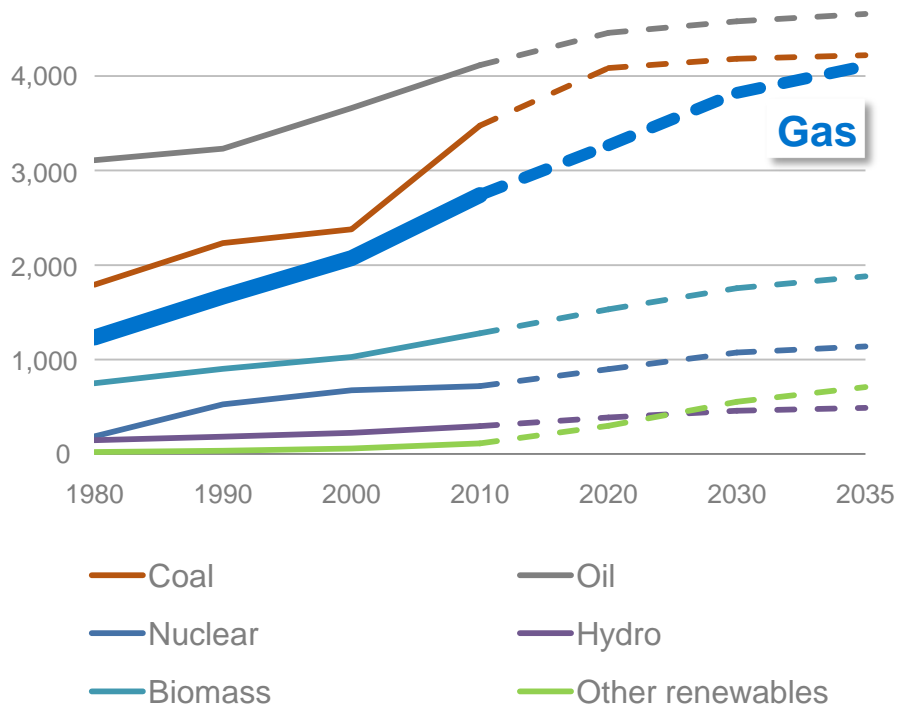
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# LNG demand, a robust outlook

## Steady growth in natural gas demand

Primary energy demand by fuel

in mtoe

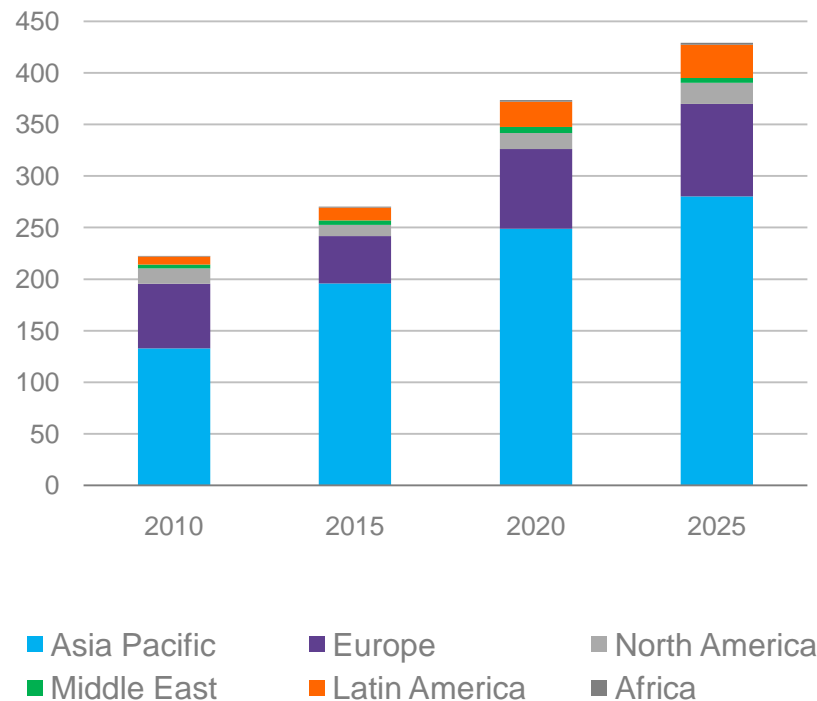


Source: IEA, World Energy Outlook 2012

## Strong LNG demand driven by Asia-Pacific

Forecasted LNG demand growth by region

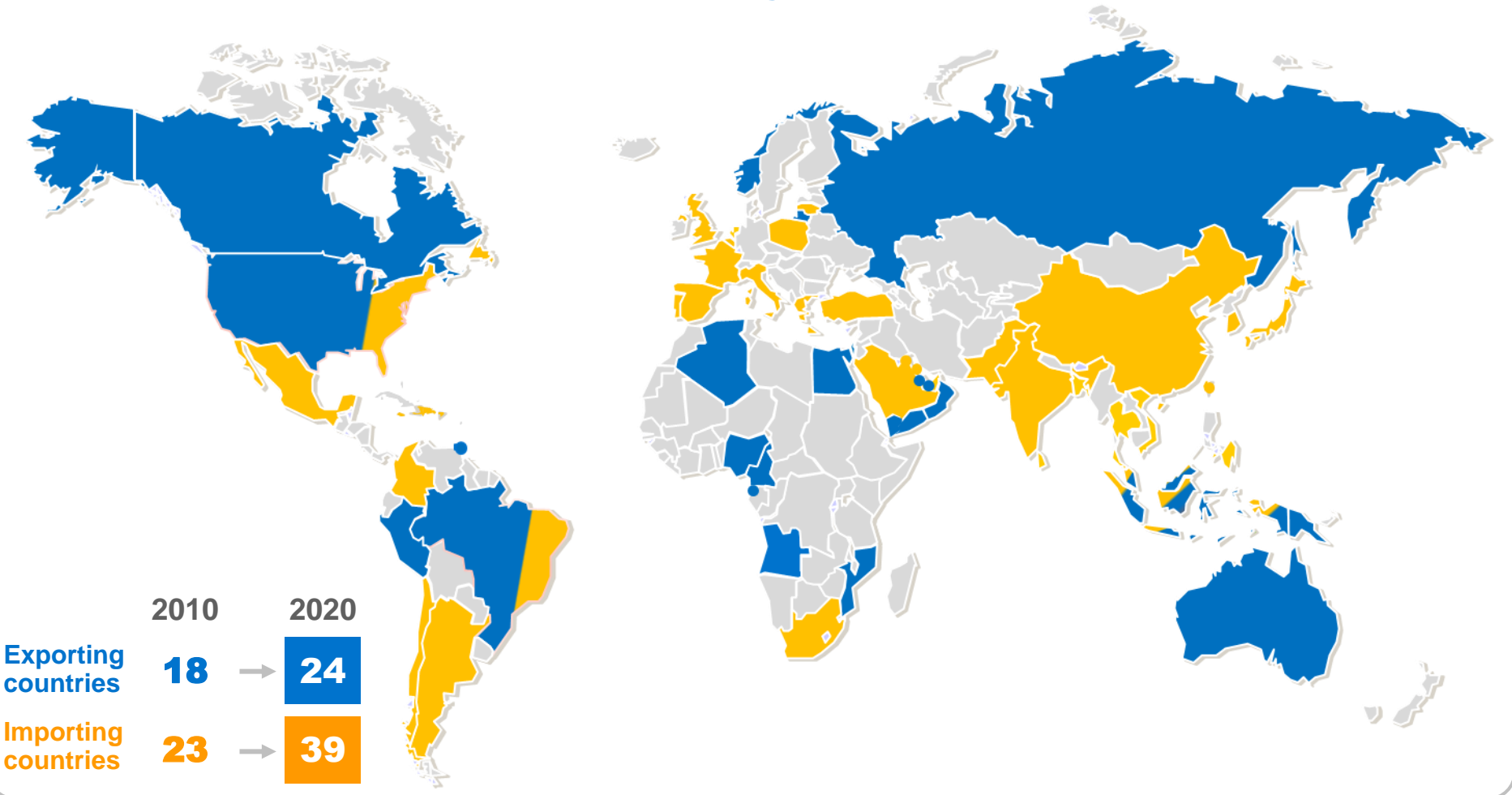
in mtpa



Source: CERA – Global Redesign – Oct. 2012

# LNG market undergoing profound changes from downstream to upstream

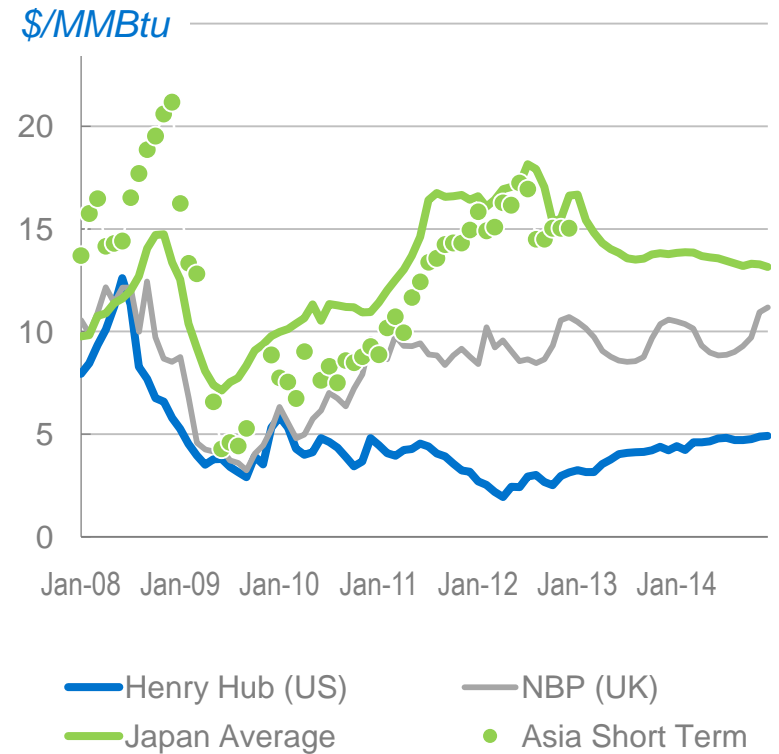
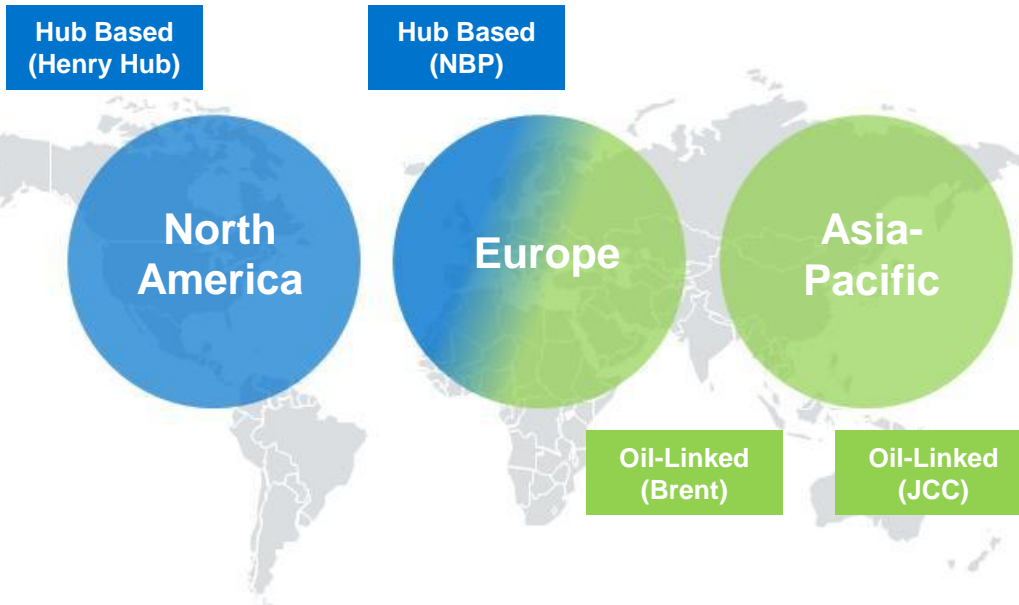
## Globalizing market



Source: PFC, CERA, GDF SUEZ

# Gas pricing mechanisms should remain differentiated over the medium-term

## 3 main markets, with specific pricing mechanisms



Source: CERA, October 2012

# LNG, A DIFFERENTIATING EDGE FOR GDF SUEZ

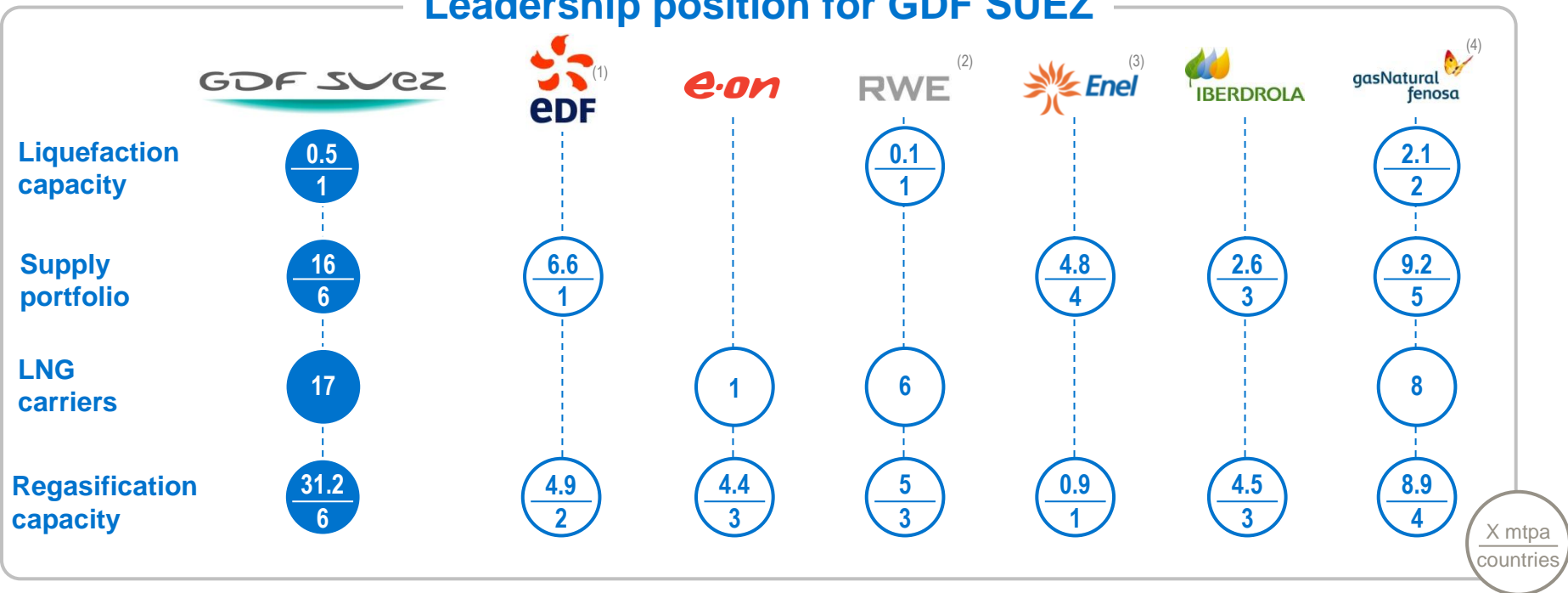
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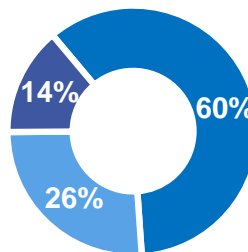
# LNG, a differentiating feature for GDF SUEZ

## Leadership position for GDF SUEZ



## Significant contribution to the Group's performance

Total EBITDA from LNG ~€0.8bn



International Infrastructures

Infrastructures in Europe

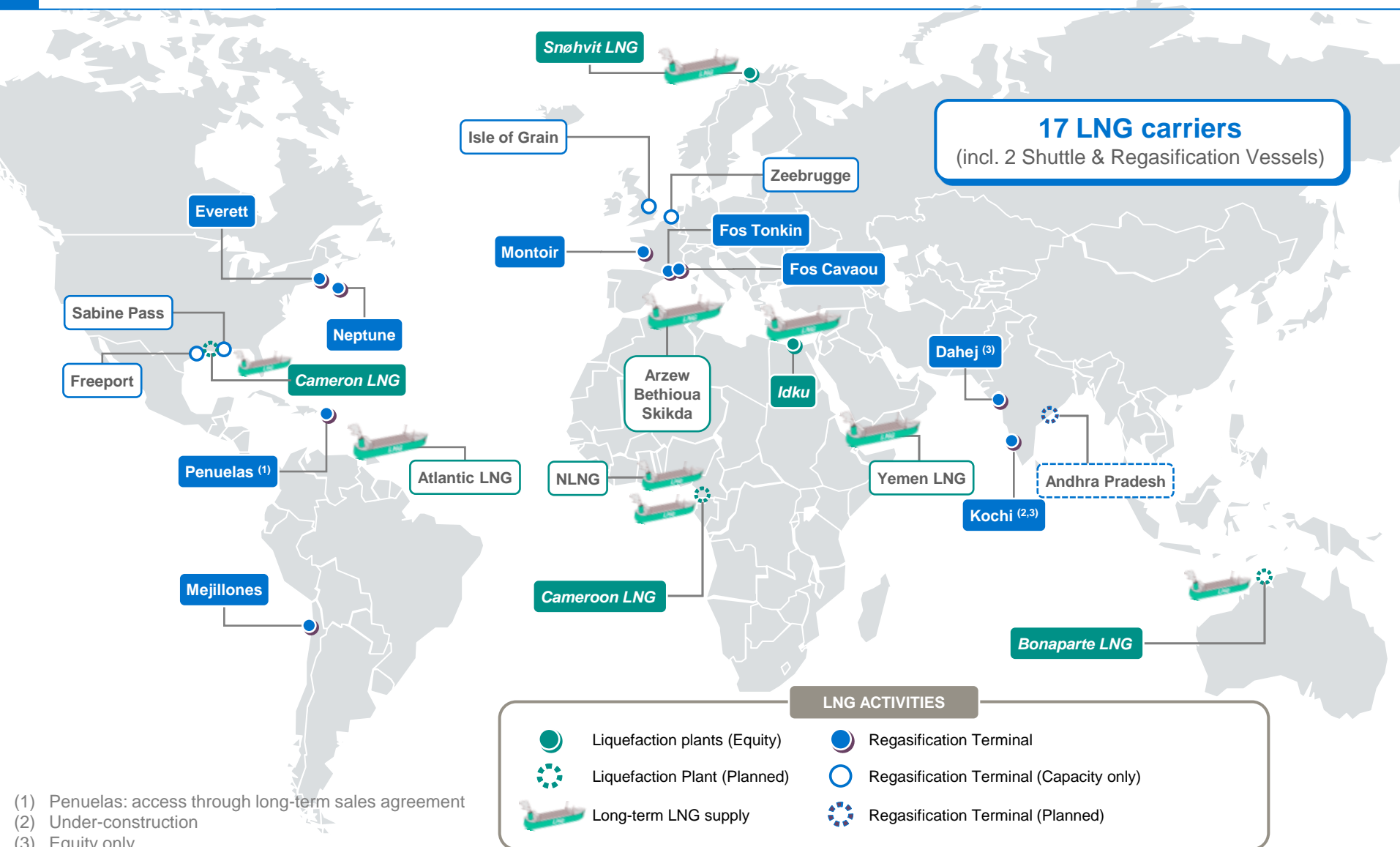
Supply & Sales

- Global Gas & LNG
- Energy Europe
- Energy International

As of Dec. 31, 2011

(1) Including 100% of Edison portfolio (2) Including 50% of Exceleerate Energy (EE) portfolio. EE's fleet is consolidated at 100% (3) Including 100% of Endesa portfolio (4) Including 50% of Union Fenosa Gas (UFG) portfolio. UFG's fleet is consolidated at 100%.  
Sources: GDF SUEZ analysis based on PFC Energy for LT supply portfolios, for fleet and for regasification capacities. As of October 2012.

# A global LNG footprint



(1) Penueles: access through long-term sales agreement  
 (2) Under-construction  
 (3) Equity only

# LNG, A DIFFERENTIATING EDGE FOR GDF SUEZ

GDF SUEZ

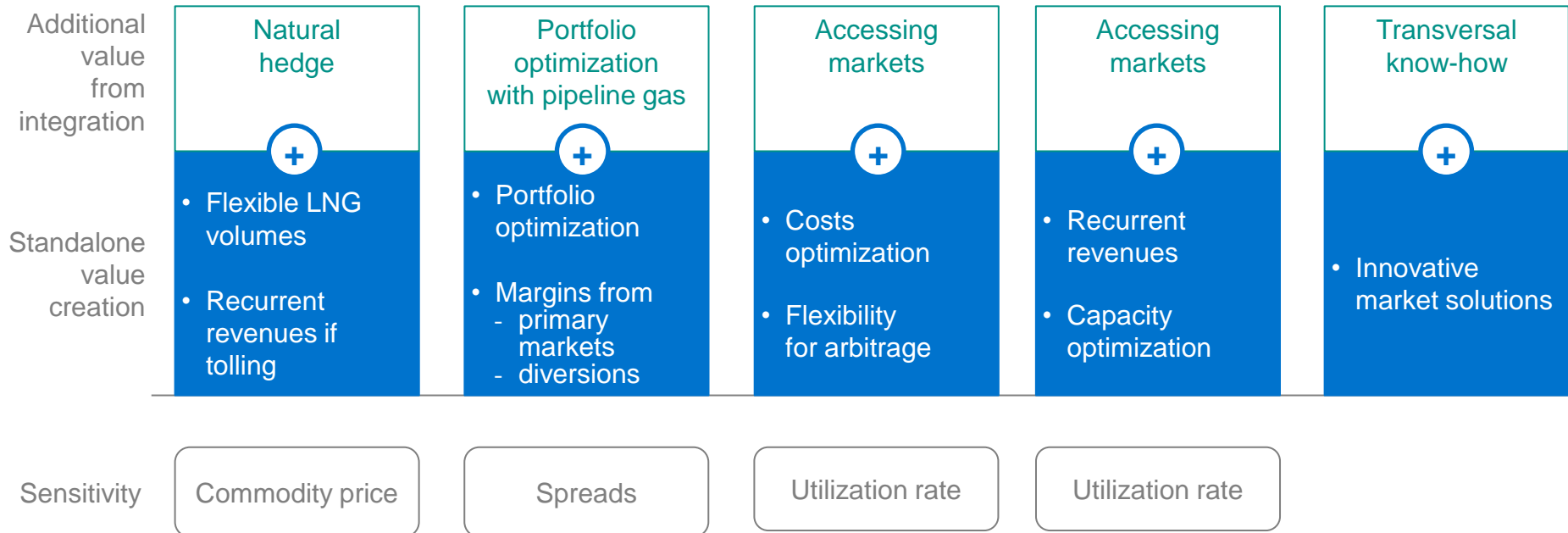
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# Integration along the LNG value chain creating additional value



# Liquefaction: Various options to access equity LNG with destination flexibility

## 3 business models for value creation

### Integrated project *Monetization of stranded gas reserves*

- E&P and liquefaction development



### Liquefaction project *Securing infrastructure recurrent margin*

- Development of liquefaction plant
- Feedgas aggregation and commercialization of LNG



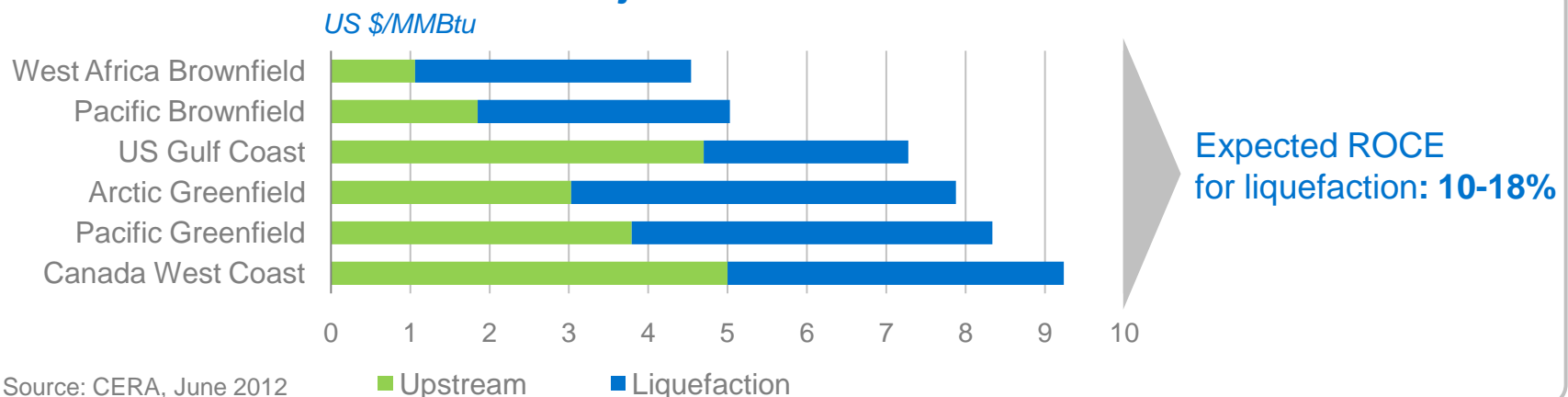
### Liquefaction capacity *Tolling structure*

- Access to LNG via a liquefaction tolling agreement



Supporting developments in new markets

## Project costs and return



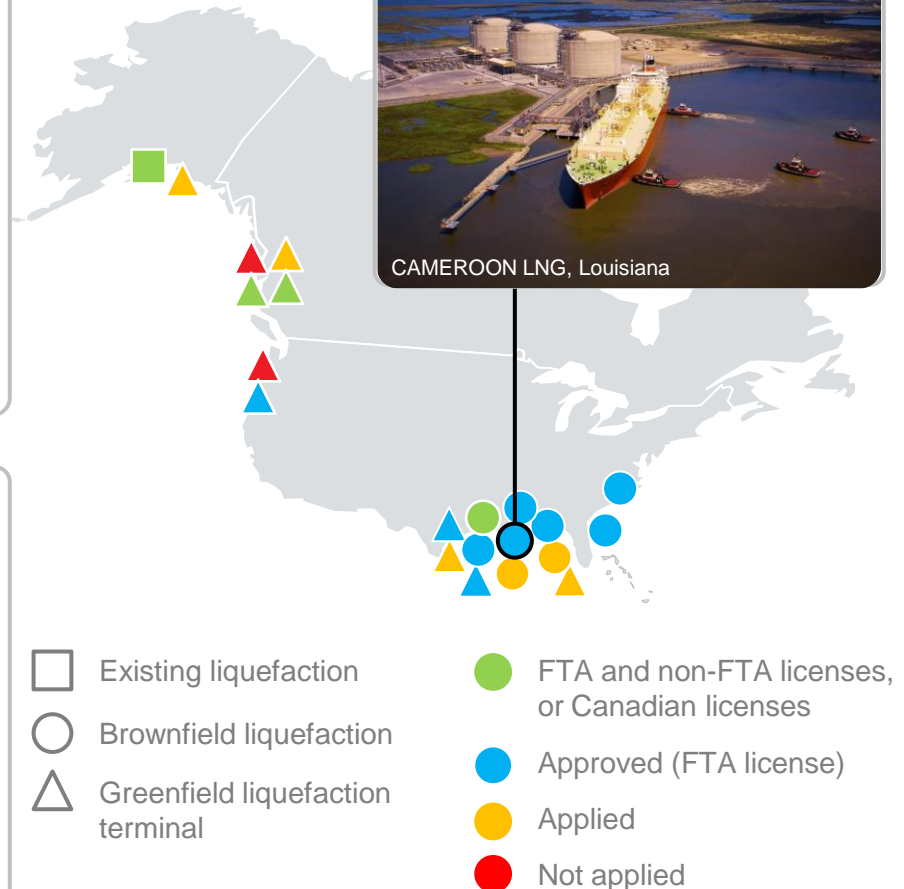
# Cameron LNG project: Access to fully flexible US LNG

## Project description

- 12mtpa brownfield liquefaction project  
GDF SUEZ commitment: 4mtpa tolling agreement
- DOE<sup>(1)</sup> authorization to export to FTA<sup>(2)</sup> countries
- Pending authorization for non-FTA countries
- FEED<sup>(3)</sup> study
- Expected start date of production: 2016

## Opportunities for GDF SUEZ

- Fully flexible LNG without upstream investment
- Diversification of supply portfolio indexation
- Opportunity to sell to Asia Pacific (through Panama Canal) and Middle East with a variety of indexation exposure (Henry Hub, Brent)
- Supply synergies with existing positions in USA and Latin America

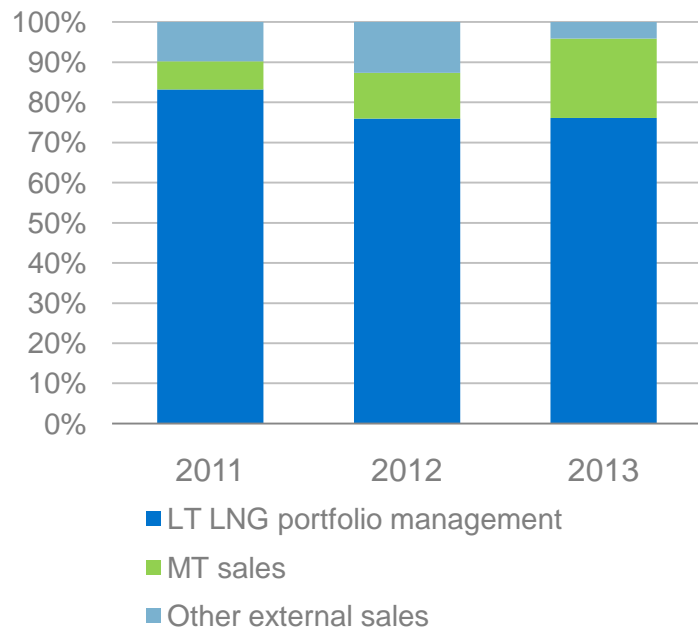


(1) Department of Energy (2) Free Trade Agreement (3) Front-End Engineering & Design

# Supply & sales: Flexible portfolio to support the development of new markets

## Diversified sales portfolio

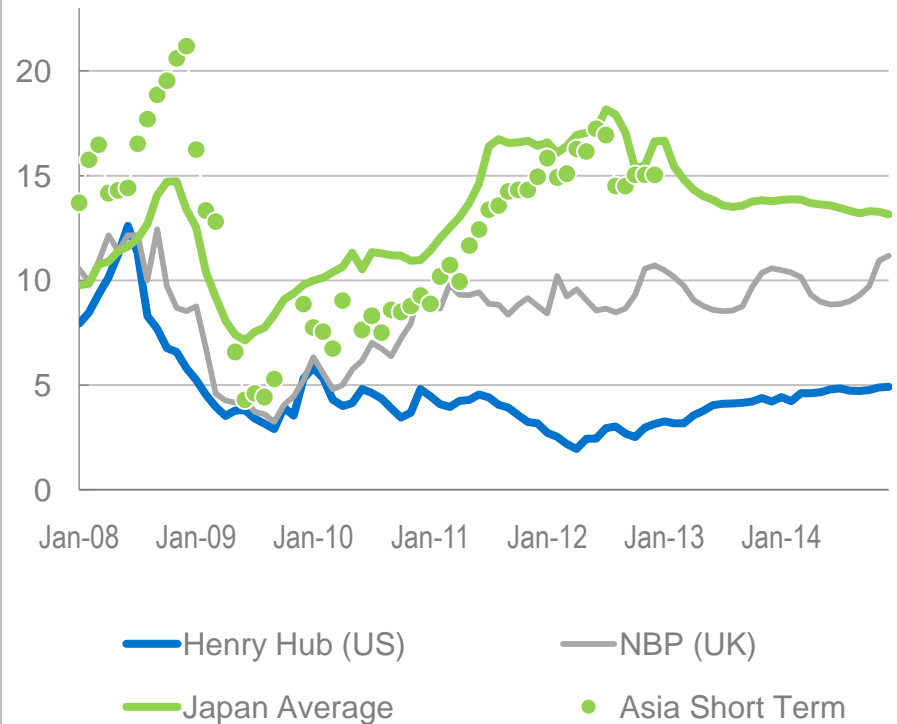
*Breakdown of sales by type of contracts vs. supply portfolio*



- Diversified and flexible gas source, for power or sales to final customers

## Arbitrage opportunities

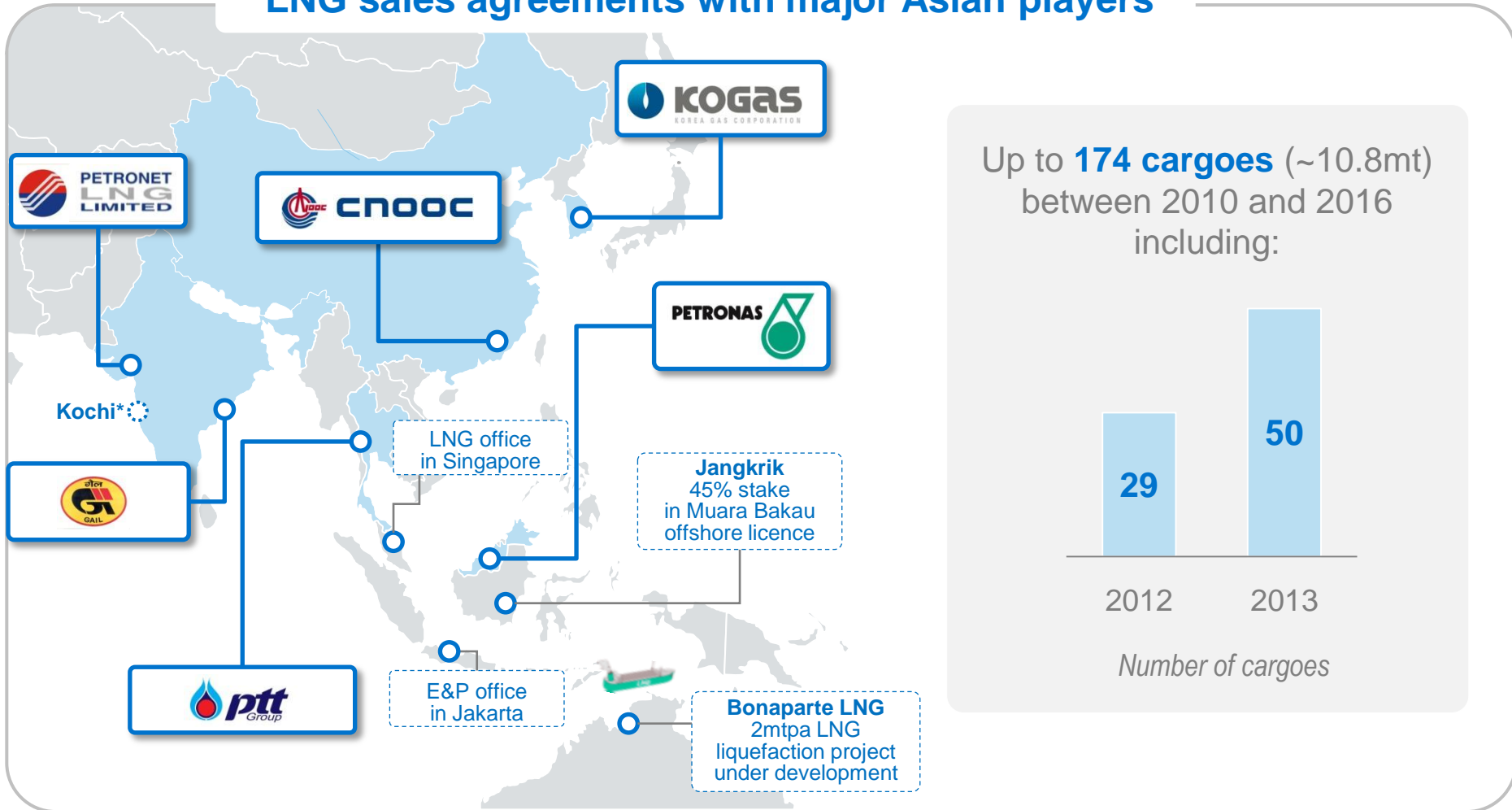
\$/MMBtu



Source: CERA, October 2012

# Value creative commercial developments in Asia

## LNG sales agreements with major Asian players



\* GDF SUEZ holds a 10% stake in Petronet LNG


# Shipping: Ship management and fleet optimization as support to supply & sales

## Financial & Economics

### Value creation

- Optimized fleet adapted in size
  - 17 ships required for current sales profile
- Optimized charter rates and duration
- Support to sales: flexible shipping

### Expertise

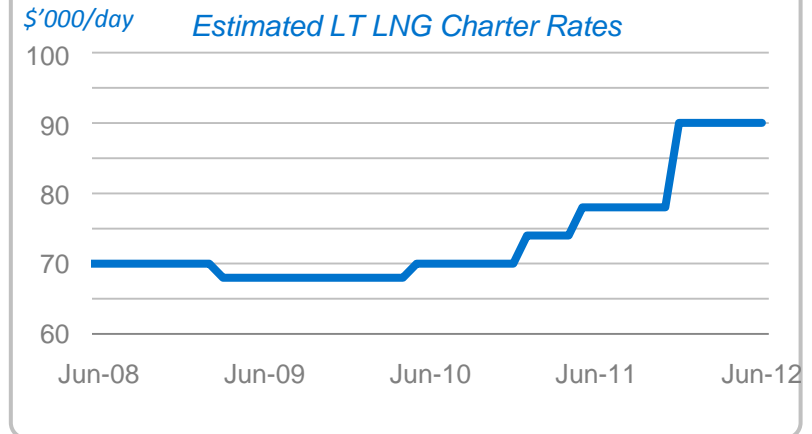
- Ship operations expertise with 
- Diesel Electric technology\* on 7 vessels

### CAPEX

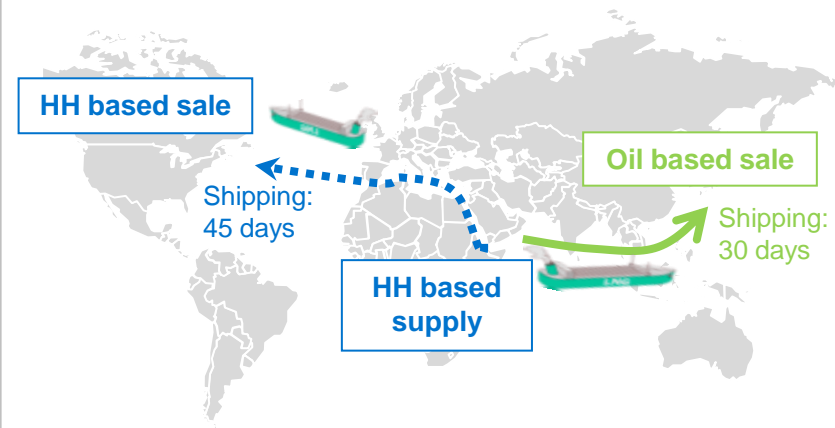
- \$190-200m for a 160,000m<sup>3</sup> dual fuel diesel electric vessel

\* CO<sub>2</sub> emissions decreased by up-to 1/3, significant reduction of NO<sub>x</sub> and SO<sub>x</sub>

## Increasing charter rates



Source: Argus



# Regasification: Recurrent revenues and access to new downstream markets

## Value creation

- Infrastructures
  - **Europe:** Regulated activity, secured recurrent margins
  - **International:** Long term contracted activity, integrated activity (Mejillones)
- Regasification capacity
  - Access to new markets: India, China

## CAPEX

- \$1–1.5bn for a 8mtpa facility



GDF SUEZ owns 100% of the Everett LNG imports terminal in Boston, USA

# Engineering and Innovation: GDF SUEZ' expertise in LNG to develop new solutions

## Mejillones: Fast-track floating storage



- Floating Storage Unit (FSU) with 1.6 mtpa regasification capacity
- Fast track scheme: gas brought to market in a short timeframe (24 months)

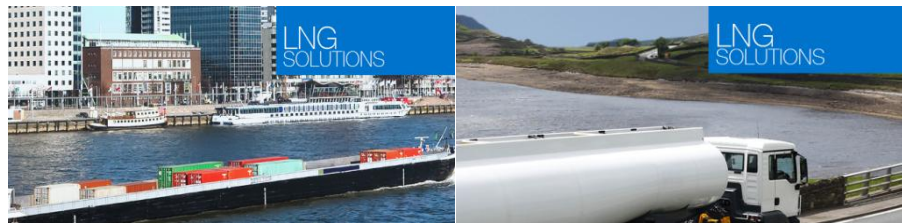
### Value creation

- Replacement of higher cost fuel (diesel) by natural gas
- Expertise to develop new floating imports project (Andra Pradesh project in India...)

## Paving the way for LNG future usages

### Small scale LNG

- *LNG Solution*: JV between Cofely and GDF SUEZ Energy NL
- Global LNG solution for the transportation market in the Netherlands
- First Public LNG fuelling stations in the Netherlands (H1 2013)



### Expertise in engineering and R&D

- Tractebel Engineering: 24 projects worldwide  
*Sines, Morocco, Gangavaram, Beijin, Mejillones...*

# LNG, A DIFFERENTIATING EDGE FOR GDF SUEZ

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- Integrated business model, optimizing value creation for GDF SUEZ
- **GDF SUEZ ambitions in LNG**

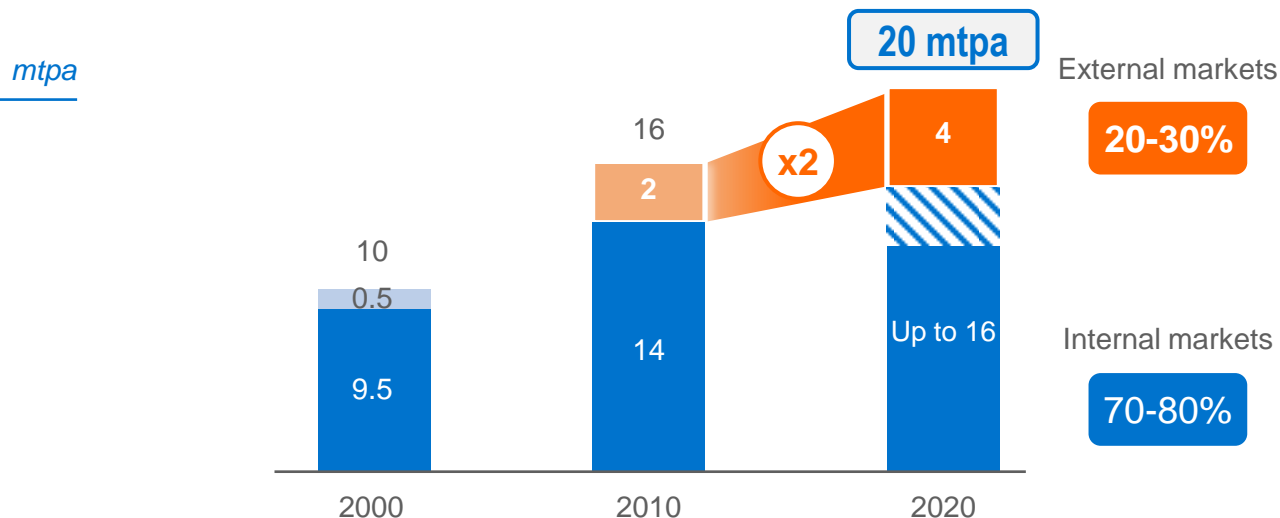
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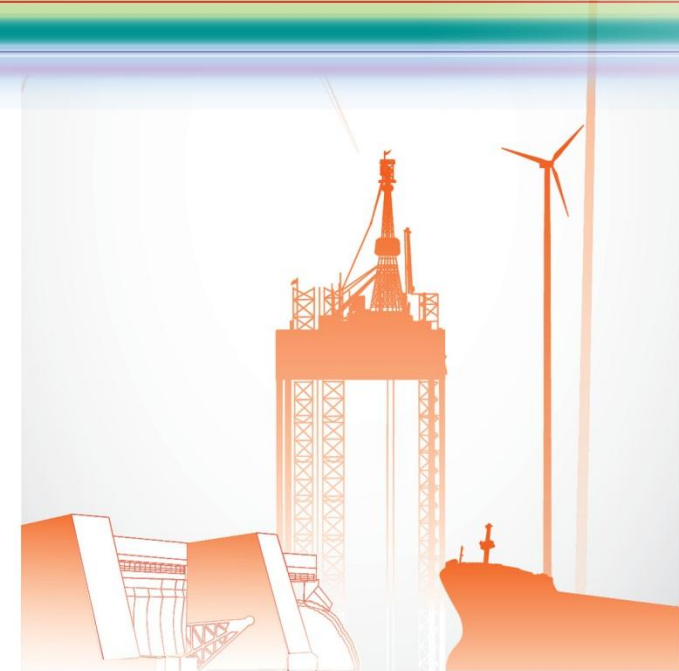
# GDF SUEZ strong ambition in LNG

- **Develop our own liquefaction / production projects** to increase our presence along the LNG value chain
- **Increase portfolio to 20 mtpa by 2020** with new supply sources and equity LNG
- **x2 external LNG sales** (from 2 to 4 mtpa) mainly in emerging markets by 2020
- **Develop / manage regas. assets** in new markets (Asia, Latin America)
- **Develop the retail LNG market**

## Ambitious portfolio development



- Market with **a robust outlook**
- **Vector of growth** to support GDF SUEZ development in premium markets
- **Various and flexible upstream options** to access LNG



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Provalys LNG tanker, Saint Nazaire, France



Power generation,  
Umm Al Nar, Abu Dhabi



Energy Services,  
Districlima in Barcelona, Spain

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# Wrap-up

**Gérard MESTRALLET**

*Chairman and Chief Executive Officer*

**GDF SUEZ**

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- **Unique business profile** with exposure to fast growing markets, LNG and Energy Efficiency
- **Ambitious Group Action Plan** which responds to short-term challenges
- **Commitment to dividend and balance sheet**
- **Ability to capture growth** in the medium term

# A Global Energy Player

**Protecting value in a  
challenging environment**

**Balanced and  
diversified profile**

*Perform 2015*  
**Operational efficiency**

**Commitment to strong  
balance sheet  
and attractive dividend  
policy**

**Positioning to capture  
medium-term growth**

**Leading IPP in  
Fast growing markets**

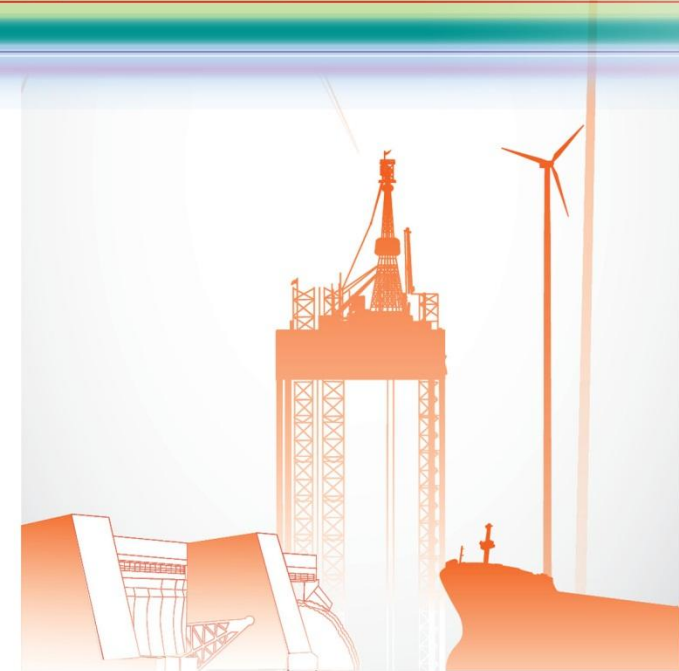
**Global LNG player**

**Capturing full potential  
of Energy Services**

**A unique profile focused on value creation**

## Forward-Looking statements

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



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