

Wind farm, Monte Redondo, Chile



GDF SUEZ

BY PEOPLE FOR PEOPLE



Mejillones LNG terminal, Chile

H1 2012 RESULTS

August 2, 2012

APPENDICES

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Al Hidd powerplant, Bahrain

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EFFICIO 2

H1 2012 RESULTS

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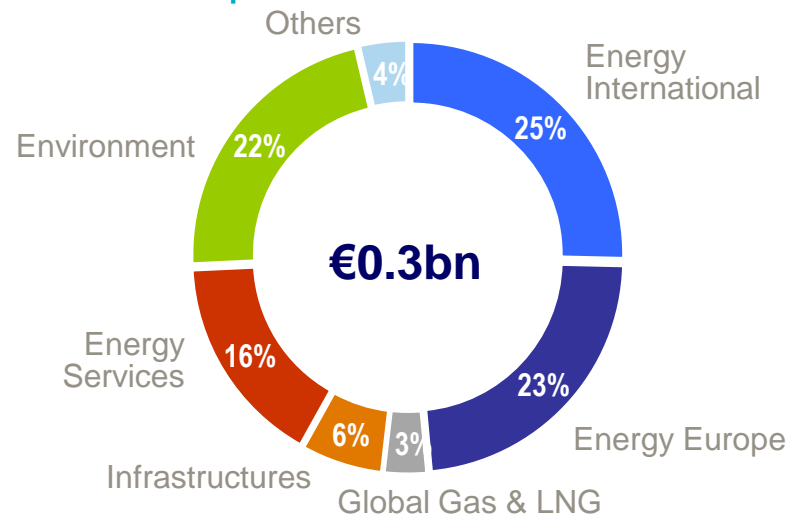
Optimize assets base: Efficio 2 target confirmed for 2012

EBITDA improvement included
in indicative EBITDA of €17bn in 2012
compensating increasing costs
(feed in tariff, inflation, ...)

Actual H1 2012	€0.3bn
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FY 2012 target	€0.6bn
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EBITDA improvement breakdown in H1 2012



Examples of achievement

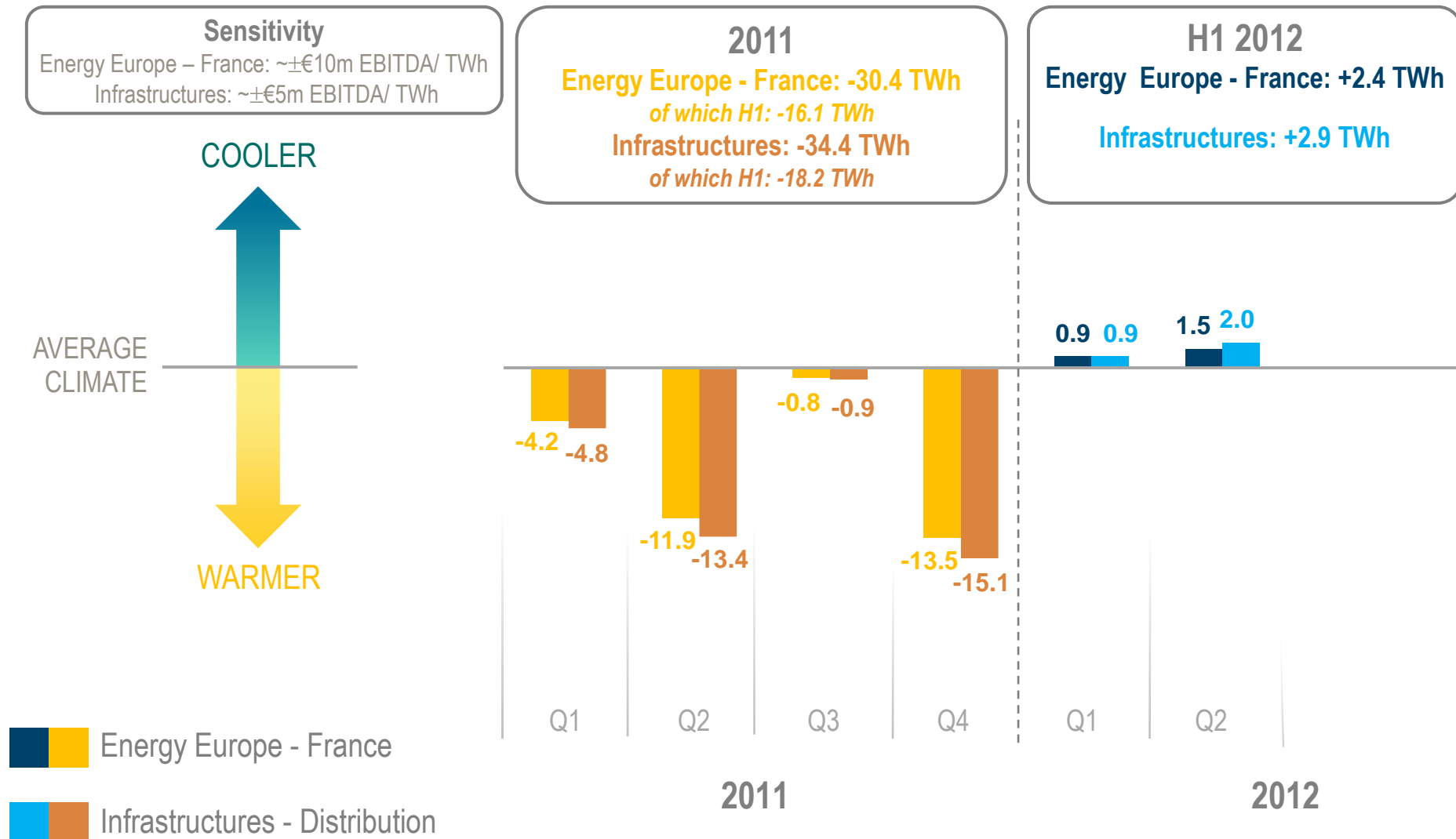
- Standardization of business processes in generation and waste
- Pooling of support function and reduction of overhead expenses (Lyonnaise des Eaux)
- Real estate optimization
- Renegotiation of pensions/insurance contracts

IMPACT OF WEATHER & GAS TARIFF SHORTFALL

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Climate adjustment in France: impact on gas sales and distribution in TWh



Impact of weather and gas tariff shortfall in France

<i>Estimates, in €m</i>	EBITDA			Net income ⁽¹⁾		
	H1 2011	H1 2012	Δ12/11	H1 2011	H1 2012	Δ12/11
Weather impact	-252	39	291	-166	25	191
Energy Europe - France Gas sales	-161	24	185	-106	16	122
Infrastructures Distribution	-91	15	106	-60	10	70
Gas tariff shortfall (Energy Europe - France) regulated gas sales	-73	0	73	-48	0	48
Total weather and tariff adjustment	-325	39	364	-214	25	239

(1) Impact on Net Income Group Share and Net Recurring Income Groupe Share, with a normative income tax

CHANGE IN NUMBER OF SHARES, SCOPE & FOREX

H1 2012 RESULTS

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Change in number of shares

Existing shares at 12/31/11	2,252,636,208
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Capital increase ⁽¹⁾	69,137,241
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Existing shares at 6/30/12	2,321,773,449
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Average number of shares	2,226 millions⁽²⁾
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Earning per share as at 6/30/12	€1.05
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Recurring earning per share as at 6/30/12	€1.11
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(1) Including 69,002,807 shares subsequent to the share-based dividend for 2011 balance

(2) Undiluted, excluding treasury stock

Group's new organization: focus on fast growing markets & integration of our European energy activities

2 0 1 1

Business Line:

Business Area/Entity:

Energy Europe & International

International Power

Benelux & Germany

Europe

Energy France

France

Global Gas & LNG

• Supply
• Key Accounts

• E&P
• LNG

2 0 1 2

Business Line:

Business Area/Entity:

Energy International

- North America
- Latin America
- UK-Europe
- META
- Asia
- Australia

Energy Europe

CENTRAL WESTERN EUROPE

- France
- Benelux & Germany
- Central Energy Management & Trading

OTHER EUROPE(*)

Global Gas & LNG

- E&P
- LNG

(*) Italy, Slovakia, Romania, Poland, Hungary, Portugal, Greece, Spain

Main changes in consolidation scope

CHANGE IN % OF INTEREST

E&P International (Global Gas & LNG)

Full consolidation: 100% until 12/20/11, 70% since 12/20/11

GRTgaz (Infrastructures)

Full consolidation: 100% until 6/29/11, 75% since 6/30/11

ACQUISITIONS

International Power (Energy International)

Full consolidation since 2/3/11:

70% until 6/28/12, 100% since 6/29/12

Uch 1 - Pakistan (Energy International)

Proportionate consolidation (74.5%) until 4/30/12,

Full consolidation (94.6%) since 5/1/12

5 sites of natural gas underground storage - Germany (Infrastructures)

Full consolidation⁽¹⁾ since 8/31/11

Termika - Chile (Energy Services)

Full consolidation (100%) since 1/1/12.

CHANGES IN METHOD

Sohar - Oman (Energy International)

Full consolidation (45%) until 6/29/12

Held for sale since 6/30/12

Senoko - Singapore (Energy International)

Proportionate consolidation (30%) until 6/30/12, equity method since 6/30/12

Flanders Intermunicipalities - Belgium (Energy Europe)

Equity method until 6/29/11. Available for sale since 6/30/11

DISPOSALS

Choctaw - USA (Energy International)

Full consolidation until 7/2011

Held for sale (100%) from 8/2011 until 2/7/12

Noverco - Canada (Energy International)

Equity method (18%) until 6/1/11

Hidd Power - Bahrain (Energy International)

Equity method (30%) until 2/2/11,

Full consolidation (70%) since 2/3/11

Held for sale (70%) from 7/1/11 until 5/9/12

Equity method (30%) since 5/10/12

Hubco - Pakistan (Energy International)

Equity method (17,4%) until 6/21/12

Wallonia Intermunicipalities - Belgium (Energy Europe)

Equity method: 30% until 6/29/11, 25% since 6/30/11

G6 Rete Gas - Italy (Energy Europe)

Full consolidation (100%) until 9/30/11

Atlantic LNG - Trinidad & Tobago (Global Gas & LNG)

10% stake (production payments, dividends) until 12/20/11

Elgin Franklin - UK (Global Gas & LNG)

Proportionate consolidation (10%) until 12/31/11

Eurawasser - Germany (SUEZ ENVIRONNEMENT)

Full consolidation (37%) until 2/12/12

Bristol Water - UK (SUEZ ENVIRONNEMENT)

Full consolidation (100%) until 10/5/11

Equity Method (30%) since 10/5/11

(1) 100% for Uelsen, Harsefeld, Lesum ; 66,6% for Schmidhausen ; 50% for Reitbrook

Impact of foreign exchange evolution

<i>In €m Δ 12/11</i>	GBP	USD	BRL	Others	TOTAL
Revenues	108	367	-52	92	515
EBITDA	13	84	-32	39	104
Total net debt	31	251	-133	243	392
Total equity	110	263	-141	275	508

	GBP	USD	BRL
H1 2012 average rate	1.22	0.77	0.41
H1 2011 average rate	1.15	0.71	0.44
Δ Average rate	+5.5%	+8.2%	-5.3%
Closing rate at 6/30/2012	1.24	0.79	0.39
Closing rate at 12/31/2011	1.20	0.77	0.41
Δ Closing rate	+3.5%	+2.8%	-4.6%

◀ The average rate applies to the income statement and to the cash flow statement

◀ The closing rate applies to the balance sheet

BALANCE SHEET, P/L & CASH FLOW STATEMENT

H1 2012 RESULTS

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Summary balance sheet

FINANCIAL APPENDICES

In €bn

ASSETS	12/31/11	6/30/12	LIABILITIES	12/31/11	6/30/12
NON CURRENT ASSETS	149.9	149.7	Equity, group share	62.9	62.2
			Minority interests	17.3	11.4
CURRENT ASSETS	63.5	64.4	TOTAL EQUITY	80.3	73.7
of which financial assets valued at fair value through profit/loss	2.9	1.0	Provisions	16.2	16.5
of which cash & equivalents	14.7	18.3	Financial debt	56.6	65.8
			Other liabilities	60.3	58.1
TOTAL ASSETS	213.4	214.1	TOTAL LIABILITIES	213.4	214.1

H1 2012 Net Debt = Financial debt of €65.8bn – Cash & equivalents of €18.3bn – Financial assets valued at fair value through profit/loss of €1.0bn – Cash collaterals on financial debt of €1.0bn (incl. in non-current assets) – Derivative instruments hedging items included in the debt of €0.4bn

Details of some assets and provisions

Details of some assets as of 6/30/12

Available for
sale securities
€3.3bn

Stakes
in associates
€3.0bn

Loans
€5.2bn

• Finance leases	1.6
• Loans granted to affiliated companies	1.4
• Concession contracts	1.0
• Other receivables	0.9
• Assets related to financing	0.3

Provisions as of 6/30/12

Others
€2.2bn

Pensions
€5.3bn

Dismantling
€3.1bn

**Total provisions
€16.5bn**

Recycling and storage
& site rehabilitation
€5.9bn

Summary income statement

<i>In €m</i>	H1 2011	H1 2012
Revenues	45,678	50,535
Purchases	-23,534	-27,546
Personnel costs	-6,395	-6,625
Amortization depreciation and provisions	-3,425	-3,589
Other operating incomes and expenses	-7,093	-7,340
Current operating income	5,231	5,436
MtM, impairment, restructuring, disposals and others	433	133
Income from operating activities	5,664	5,569
Financial result (expense)	-1,075	-1,528
<i>of which cost of net debt⁽¹⁾</i>	-903	-979
<i>of which debt restructuring and change in fair value of derivatives not included in net debt</i>	62	-296
<i>of which others</i>	-233	-253
Income tax	-1,371	-1,208
<i>of which current income tax</i>	-958	-1461
<i>of which deferred income tax</i>	-413	252
Share in net income of associates	300	261
Minority interests	-781	-763
Net income group share	2,738	2,331
EBITDA	8,865	9,236

(1) Reclassification following new net debt definition of full year 2011

Cash flow statement

<i>In €m</i>	H1 2011	H1 2012
Gross cash flow before financial loss and income tax	8,670	8,848
Income tax paid (excl. income tax paid on disposals)	-1,082	-687
Change in operating working capital	-741	-1,114
CASH FLOW FROM OPERATING ACTIVITIES	6,847	7,048
Net tangible and intangible investments	-3,811	-4,049
Financial investments	-511	-274
Disposals and other investment flows	1,134 ⁽¹⁾	258
CASH FLOW FROM INVESTMENT ACTIVITIES	-3,188	-4,065
Dividends paid	-2,066	-1,164
Share buy back	-85	-302
Balance of reimbursement of debt / new debt	-1,645	1,822
Interests paid on financial activities	-1,163	-1,158
Capital increase	181	108
Other cash flows	425	1,350
CASH FLOW FROM FINANCIAL ACTIVITIES	-4,353	656
Impact of currency and other	-230	4
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	11,296	14,675
TOTAL CASH FLOWS FOR THE PERIOD	-924	3,643
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	10,372	18,318

(1) Including net impact of IPR's treasury consolidation and the payment of the special dividend of 92 pence/share to IPR shareholders on 2/25/2011

PROFIT & LOSS DETAILS

H1 2012 RESULTS

August 2, 2012

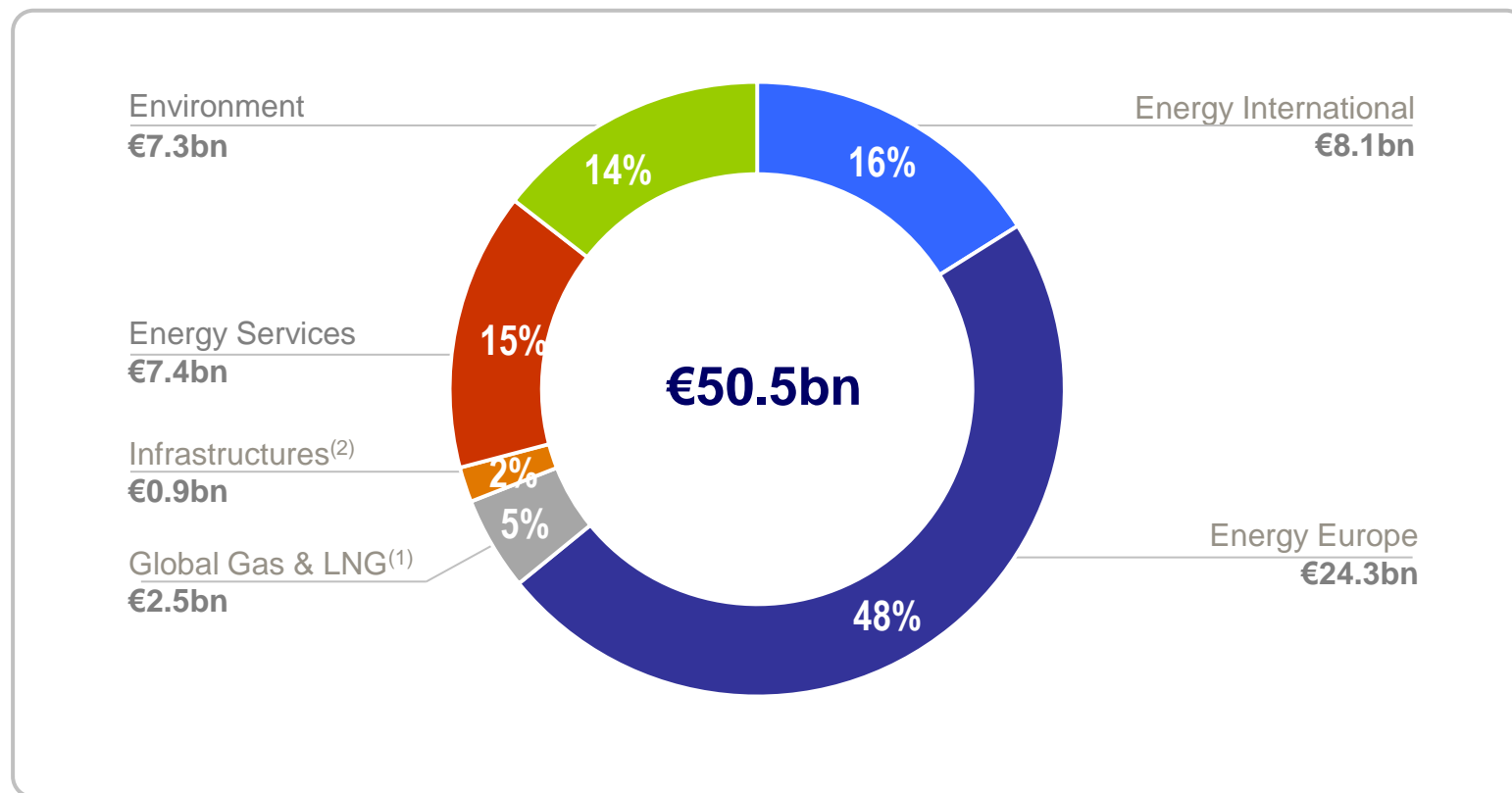
Breakdown of revenues

<i>In €m</i>	H1 2011	H1 2012	Δ 12/11	Δ Organic
Energy International	7,601	8,129	+6.9%	-2.6%
<i>of which Latin America</i>	1,843	1,981	+7.4%	+5.9%
<i>of which North America</i>	2,355	2,119	-10.0%	-17.6%
<i>of which UK & other Europe</i>	1,565	1,787	+14.2%	-2.3%
<i>of which Middle East, Turkey & Africa</i>	578	630	+9.0%	+5.2%
<i>of which Asia</i>	811	1,089	+34.3%	+23.0%
<i>of which Australia</i>	449	522	+16.5%	-12.8%
Energy Europe	21,323	24,269	+13.8%	+14.3%
<i>of which Central Western Europe</i>	17,363	19,620	+13.0%	+13.0%
<i>of which France</i>	8,059	9,647	+19.7%	+19.7%
<i>of which Benelux & Germany</i>	7,847	7,691	-2.0%	-2.0%
<i>of which Other Europe</i>	3,960	4,649	+17.4%	+20.1%
Global Gas & LNG⁽¹⁾	1,603	2,494	+55.5%	+57.6%
Infrastructures⁽²⁾	691	932	+35.0%	+27.6%
Energy Services	7,087	7,392	+4.3%	+3.6%
Environment	7,373	7,318	-0.7%	-1.4%
TOTAL	45,678	50,535	+10.6%	+8.8%

(1) Total revenues, including inter-companies, amount to €4,252m in H1 2012 and €3,534m in H1 2011

(2) Total revenues, including inter-companies, amount to €3,147m in H1 2012 and €2,949m in H1 2011

Breakdown of revenues by business line



(1) Total revenues, including inter-companies, amount to €4,252m

(2) Total revenues, including inter-companies, amount to €3,147m

Revenues by geographic region

By destination

<i>In €m</i>	H1 2011	H1 2012	Δ 12/11
<i>France</i>	16,261	19,108	+17.5%
<i>Belgium</i>	6,214	5,974	-3.9%
Sub-total France-Belgium	22,475	25,082	+11.6%
<i>Other EU countries</i>	13,247	15,189	14.7%
<i>Other European countries</i>	957	501	-47.7%
Sub-total Europe	36,679	40,772	+11.2%
<i>North America</i>	2,736	2,580	-5.7%
Sub-total Europe & North America	39,415	43,352	+10.0%
<i>Asia, Middle-East and Oceania</i>	3,470	4,149	+19.6%
<i>South America</i>	2,350	2,571	+9.4%
<i>Africa</i>	444	462	+4.1%
TOTAL	45,678	50,535	+10.6%

Breakdown of EBITDA

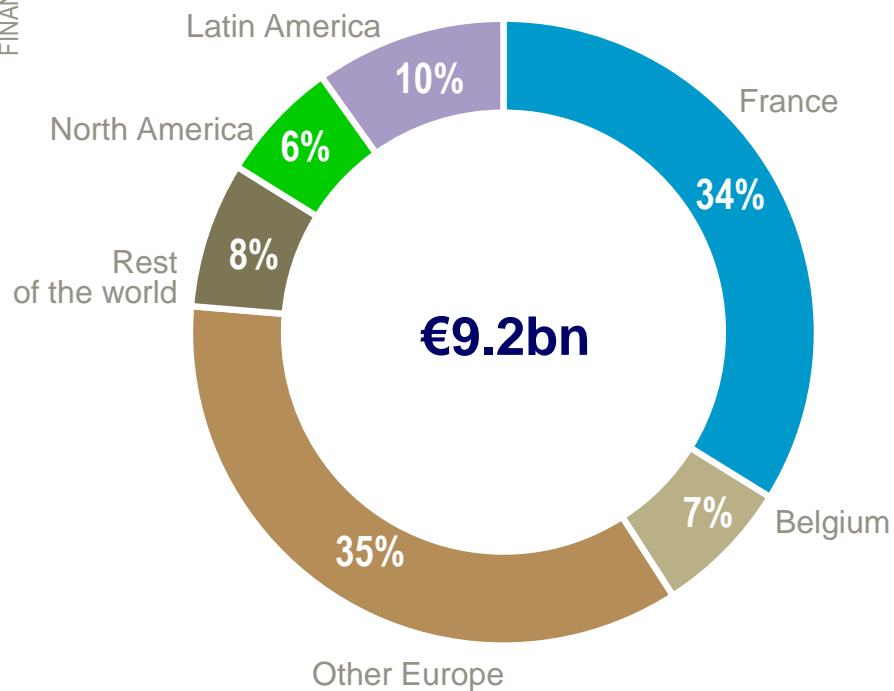
In €m	H1 2011	H1 2012	Δ 12/11	Δ Organic
Energy International⁽¹⁾	2,056	2,164	+5.3%	-2.5%
of which Latin America	863	863	-	+1%
of which North America	487	517	+6.2%	-2,5%
of which UK & other Europe	287	298	+3.8%	-16,6%
of which Middle East, Turkey & Africa	153	144	-6.1%	-2,5%
of which Asia	165	201	+21.7%	+9.6%
of which Australia	162	200	+23.9%	-6.8%
Energy Europe⁽²⁾	2,252	2,485	+10.4%	+12.8%
of which Central Western Europe	1,733	2,031	+17,2%	+17.2%
of which France	619	815	+31.7%	+31.8%
of which Benelux & Germany	1,115	1,246	+11.7%	+8.7%
of which other Europe	571	523	-8.4%	-0.3%
Global Gas & LNG	1,246	1,415	+13.6%	+24.2%
Infrastructures	1,669	1,718	+2.9%	+0.1%
Energy Services	540	531	-1.7%	-1.9%
Environment	1,232	1,133	-8.1%	-7.2%
Others	-130	-209	-60.4%	-61.8%
TOTAL	8,865	9,236	+4.2%	+3.7%

(1) Of which Others €-59m in H1 2012 and €-61m in H1 2011

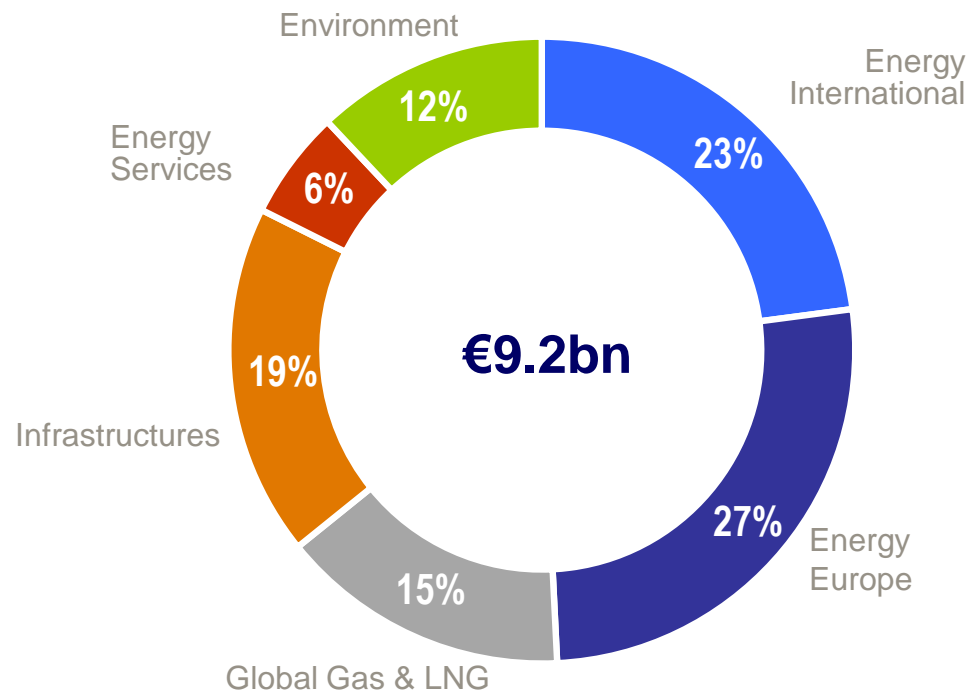
(2) Of which Others €-69m in H1 2012 and €-52m in H1 2011

Breakdown of EBITDA

Geographic breakdown⁽¹⁾



Breakdown by business line⁽²⁾



(1) By origin

(2) Incl. Others: €-209m (-2%)

Breakdown of current operating income

In €m	H1 2011	H1 2012	Δ 12/11	Δ Organic
Energy International⁽¹⁾	1,287	1,448	+12.5%	+7.3%
of which Latin America	662	630	-4.7%	-2.9%
of which North America	259	309	+19.4%	+12.3%
of which UK & other Europe	106	169	+60.1%	+34.7%
of which Middle East, Turkey & Africa	115	128	+11.7%	+15.8%
of which Asia	123	145	+17.8%	+4.5%
of which Australia	77	128	+66.9%	+28.4%
Energy Europe⁽²⁾	1434	1,647	+14.9%	+17.0%
of which Central Western Europe	1145	1,418	+23.8%	+23.8%
of which France	396	566	+42.9%	+42.9%
of which Benelux & Germany	777	917	+18.0%	+13.7%
of which other Europe	345	301	-12.6%	-5.7%
Global Gas & LNG	687	740	+7.6%	+28.3%
Infrastructures	1,086	1,087	+0.1%	-2.3%
Energy Services	377	358	-5.0%	-5.1%
Environment	561	460	-18.1%	-16.3%
Autres	-201	-303	-50.7%	-51.0%
TOTAL	5,231	5,436	+3.9%	+5.1%

(1) Of which Others €-63m in H1 2012 and €-54m in H1 2011

(2) Of which Others €-72m in H1 2012 and €-56m in H1 2011

Divisional reconciliation between EBITDA and current operating income

<i>In €m</i>	Energy International	Energy Europe	Global Gas & LNG	Infrastructures	Energy Services	Environment	Others	H1 2012
EBITDA	2,164	2,485	1,415	1,718	531	1133	-209	9,236
Depreciation	-712	-784	-670	-630	-161	-529	-45	-3,532
Provisions	-	-46	-4	-2	+11	+5	-22	-57
Concessions renewal expenses	-	-	-	-	-17	-137	-	-154
Share based payments	-4	-8	-1	+1	-6	-12	-27	-58
CURRENT OPERATING INCOME	1,448	1,647	740	1,087	358	460	-303	5,436

Divisional reconciliation between EBITDA and COI

Energy International details

<i>In €m</i>	Latin America	North America	UK & other Europe	META	Asia	Australia	H1 2012 ⁽¹⁾ Energy International
EBITDA	863	517	298	144	201	200	2,164
Depreciation	-227	-210	-135	-17	-55	-68	-712
Provisions	-6	+2	+6	+2	-1	-4	-
Share based payments	-	-	-	-	-	-	-3
CURRENT OPERATING INCOME	630	309	169	129	145	128	1,448

(1) Of which Others: EBITDA €-59m, Depreciation €-1m, Provisions €1m, Share based payments €-3m, Current Operating Income €-62m

Divisional reconciliation between EBITDA and COI

Energy Europe details

In €m	Central Western Europe			Other Europe	H1 2012 ⁽¹⁾ Energy Europe
	of which France	of which Benelux & Germany	Total		
EBITDA	815	1,246	2,031	523	2,485
Depreciation	-228	-300	-565	-217	-784
Provisions	-18	-25	-41	-5	-46
Share based payments	-3	-3	-7	-	-8
CURRENT OPERATING INCOME	566	917	1,417	301	1,647

(1) Of which Others: EBITDA €(69)m, Depreciation €(2)m, Provisions €(1)m, Share based payments €(1)m, Current Operating Income €(72)m

From current operating income to net income

<i>In €m</i>	H1 2011	H1 2012
Current Operating Income	5,231	5,436
MtM	-95	295
Impairment	-63	-361
Restructuring costs	-51	-78
Asset disposals & others	643	276
Income from operating activities	5,664	5,569
Financial result	-1,075	-1,528
Income tax	-1,371	-1,208
Share in net income of associates	300	261
Minority interests	-781	-763
Net income group share	2,738	2,331

Breakdown of share in net income of associates

FINANCIAL APPENDICES

<i>In €m</i>	H1 2011	H1 2012
Energy International	113	158
Energy Europe	167	56
Global Gas & LNG	-2	-6
Infrastructures	7	41
Energy Services	1	-
Environment	14	12
Share in net income of associates	300	261

Breakdown of minority interests

<i>In €m</i>	H1 2011	H1 2012
Energy International	-436	-441
<i>of which Tractebel Energia (Brazil)</i>	<i>-147</i>	<i>-153</i>
<i>of which E-CL Group (Chile)</i>	<i>-44</i>	<i>-66</i>
<i>of which Enersur (Peru)</i>	<i>-20</i>	<i>-22</i>
Energy Europe	-75	-62
Global Gas & LNG	-	-54
Infrastructures	-7	-37
Energy Services	-18	-16
Environment	-243	-151
Others	-2	-2
Minority interests	-781	-763

Reconciliation between EBITDA and operating cash flow

<i>In €m</i>	H1 2011	H1 2012
EBITDA	8,865	9,236
<i>Restructuring costs cashed out</i>	-118	-65
<i>Concessions renewal expenses</i>	-140	-154
<i>Dividends and others</i>	63	-169
OPERATING CASH FLOW	8,670	8,848

Net recurring income group share definition

<i>In €m</i>	H1 2011	H1 2012
NET INCOME GROUP SHARE	2,738	2,331
MtM commodities	95	-295
Financial result MtM	-63	262
Debt restructuring	-	43
Impairment	63	361
Restructuring costs	51	78
Asset disposals & others	-643	-276
Income tax on non recurring items	-31	-40
Share in net income of associates (non-recurring items)	-	-15
Nuclear contribution in Belgium	70	133
Minority interests on above items	57	-105
NET RECURRING INCOME GROUP SHARE	2,337	2,477

Tax position

<i>In €m</i>	H1 2011	H1 2012
Consolidated income before tax and share in associates	4,590	4,040
Consolidated income tax	-1,371	-1,208
Effective tax rate	29.9%	29.9%
Adjusted effective tax rate⁽¹⁾	33.9%	30.9%

(1) Excluding tax-free and non tax-deductible exceptional items

CASH FLOW GENERATION DETAILS

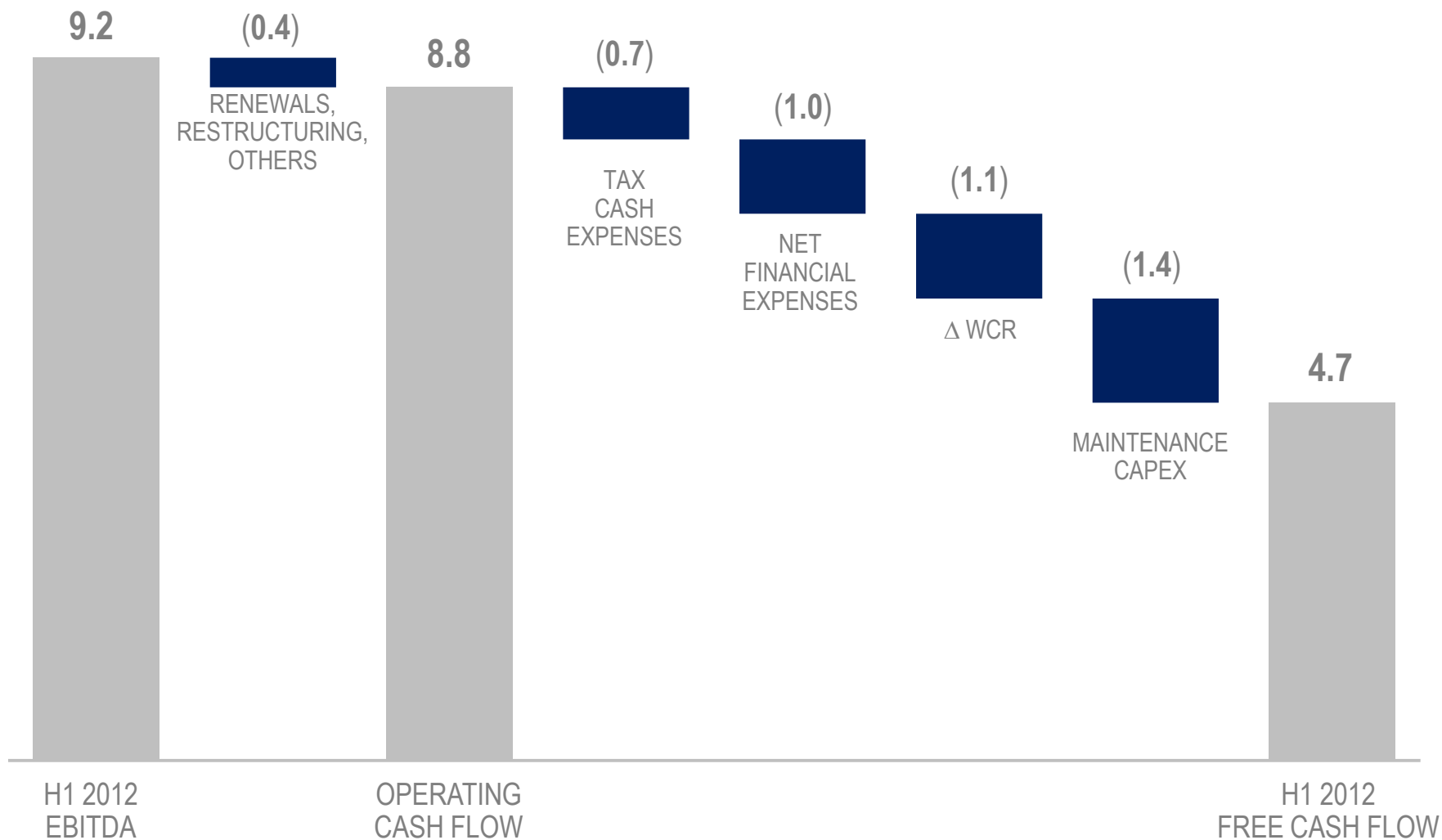
H1 2012 RESULTS

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Sustained Free Cash Flow Generation

In €bn

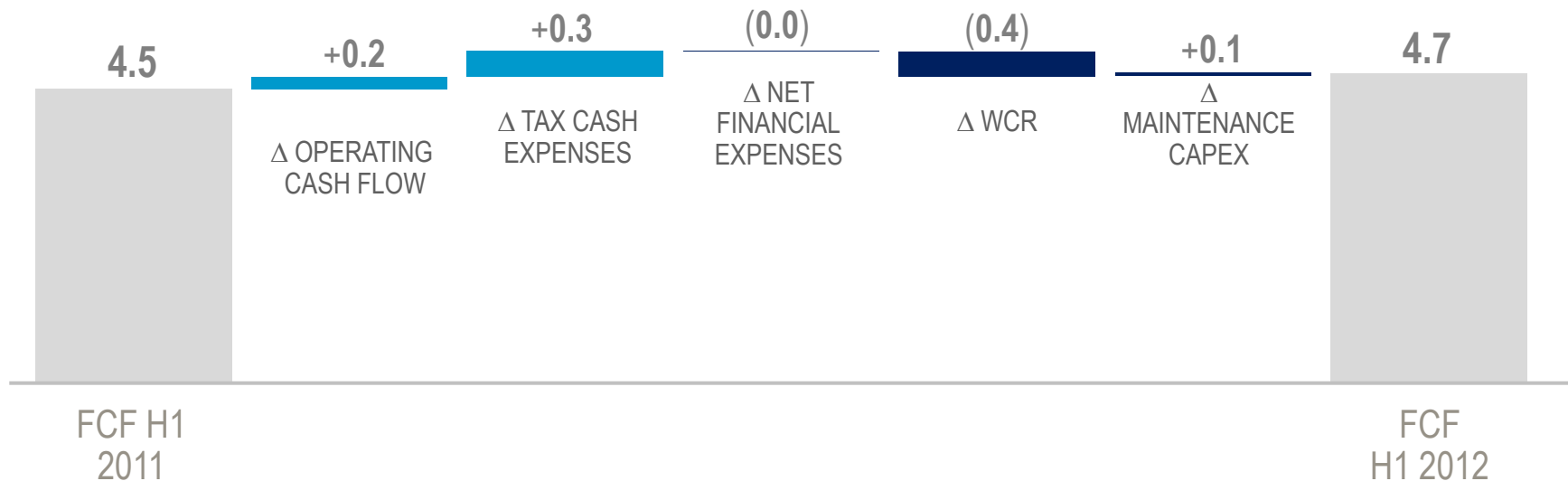
FINANCIAL APPENDICES



Free cash flow generation from H1 2011 to H1 2012

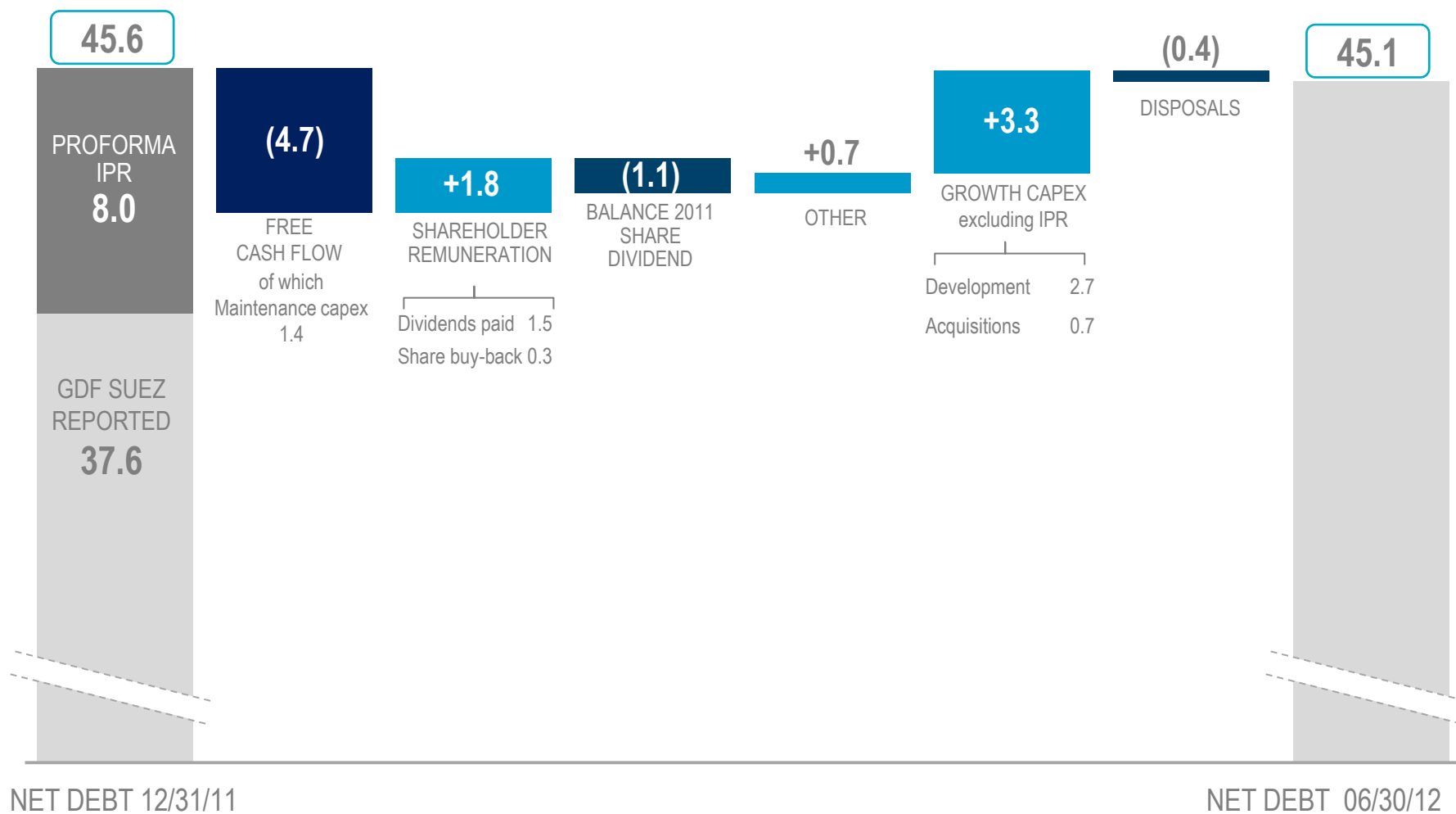
In €bn

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Net debt evolution

In €bn



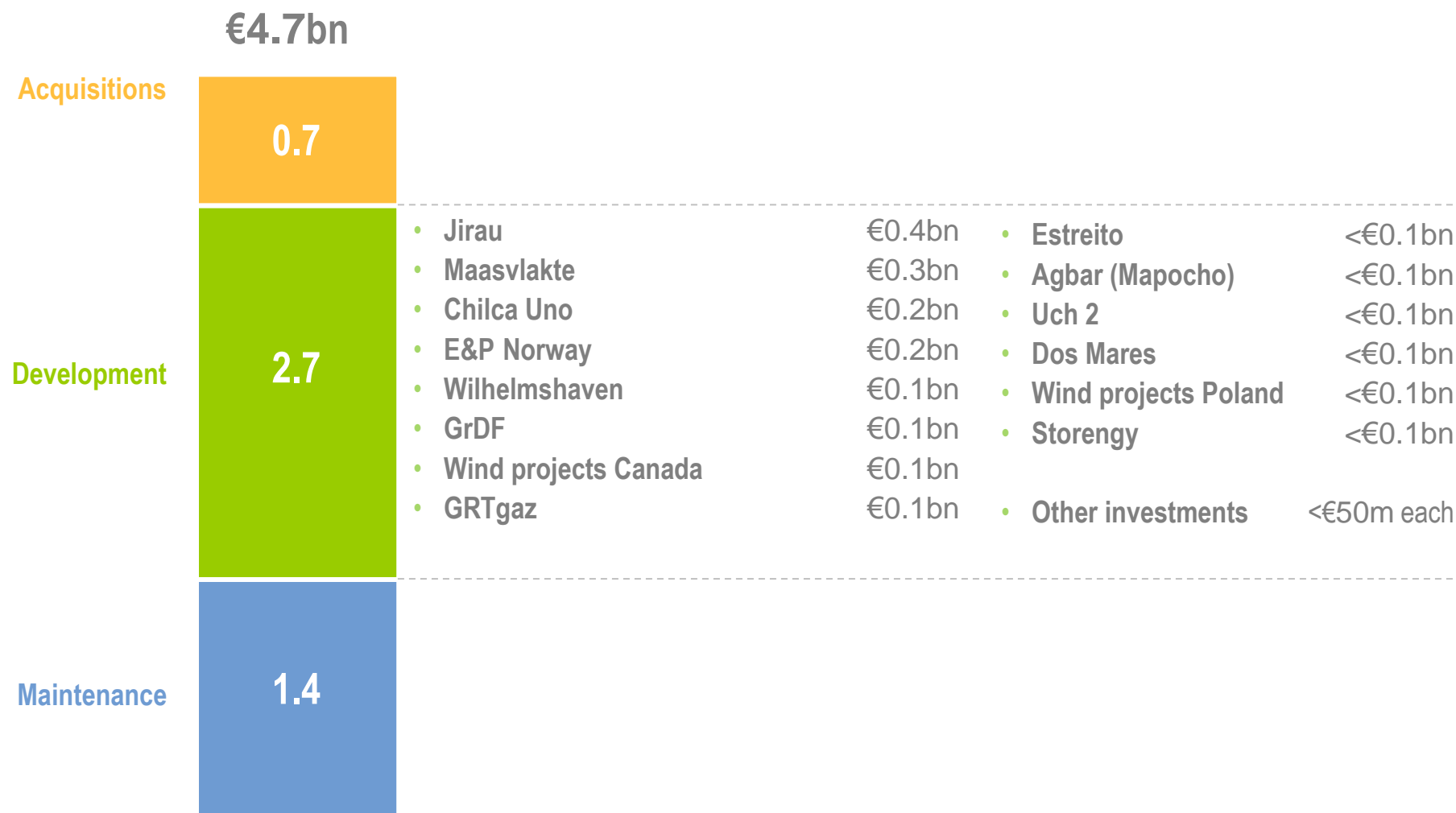
Breakdown of investments

<i>In €m</i>	Maintenance	Development	Acquisitions	H1 2012
Energy International	242 ⁽¹⁾	1,060	83 ⁽²⁾	1,385
<i>of which Latin America</i>	83	780	9	871
<i>of which North America</i>	78	122	-7	193
<i>of which UK & other Europe</i>	19	14	-1	33
<i>of which Middle East, Turkey & Africa</i>	20	30	-3	47
<i>of which Asia</i>	10	114	-13	110
<i>of which Australia</i>	32	-	-	32
Energy Europe	243	607	370	1,220
<i>of which Central Western Europe</i>	200	524	172	897
<i>of which France</i>	56	91	40	187
<i>of which Benelux & Germany</i>	144	428	132	704
<i>of which other Europe</i>	43	82	198	324
Global Gas & LNG	45	272	-1	316
Infrastructures	460	296	-2	754
Energy Services	77	127	20	224
Environment	280	319	187	785
Autres	20	-	4	24
TOTAL	1,368	2,681	660	4,709

(1) Inc. Others: €1m (2) Inc. Others: €97m

Detail of H1 2012 total capex

FINANCIAL APPENDICES



Strict project monitoring

Main projects under construction

	Description	COD	Assets under construct. ⁽¹⁾ (€bn)
Energy International			4.9
Jirau (Brazil)	3.8 GW hydro	2013-15	2.2
Estreito (Brazil) ⁽²⁾	1.1 GW hydro	2011-12	0.2
Gheco One (Thailand)	0.7 GW coal	2012	0.8
Energy Europe			3.5
Wilhelmshaven (Germany)	0.7 GW coal	2013	1.1
Rotterdam (The Netherlands)	0.8 GW coal	2013	1.0
Polaniec (Poland)	0.2 GW biomass	2012	0.2
Global Gas & LNG			0.9
Gudrun (Norway)	E&P	2014	0.3
Touat (Algeria)	E&P	2015	0.1
Cygnus (UK)	E&P	2015	0.1
Infrastructures (remunerated by regulation for transmission)			2.3
Stublach (UK)	Storage	as from 2013	0.3
Peckensen (Germany)	Storage	as from 2014	0.1
Others			1.1
TOTAL			12.7

(1) Balance Sheet amounts as of 6/30/2012 (2) Partly commissioned since H1 2011

CREDIT

H1 2012 RESULTS

August 2, 2012

“A” category rating: a significant competitive advantage in the current market

Strong credit rating

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

Ratings recently confirmed by both S&P and Moody's following IPR acquisition

Record financing conditions captured at the right execution window

- **€4.5bn issued on debt capital market in May and July 2012**
 - **€3.0bn** maturing in 2016, 2018 and 2023
Average cost of the financing: 1.83%⁽²⁾
 - **€1.5bn** maturing in 2017 and 2022
Average cost of the financing: 1.37%⁽²⁾
- **1.68% of average cost of financing⁽¹⁾ for an average maturity of 7 years**
- **Lowest coupons ever paid by GDF SUEZ on each maturity**

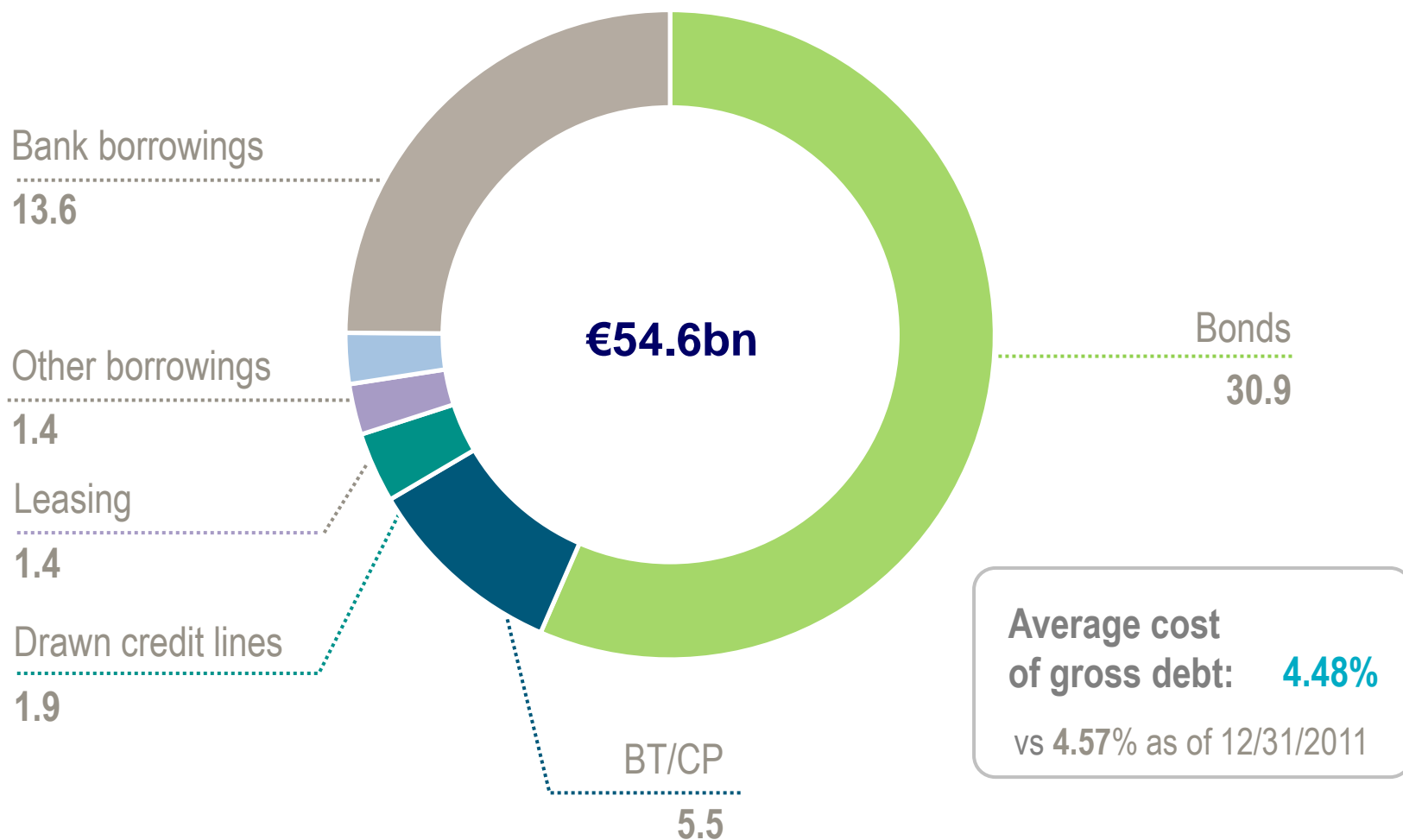
Credit market confidence in GDF SUEZ long-term outlook

(1) Rating Under Review

(2) Including partial swap to floating rates

Split of gross debt⁽¹⁾

In €bn



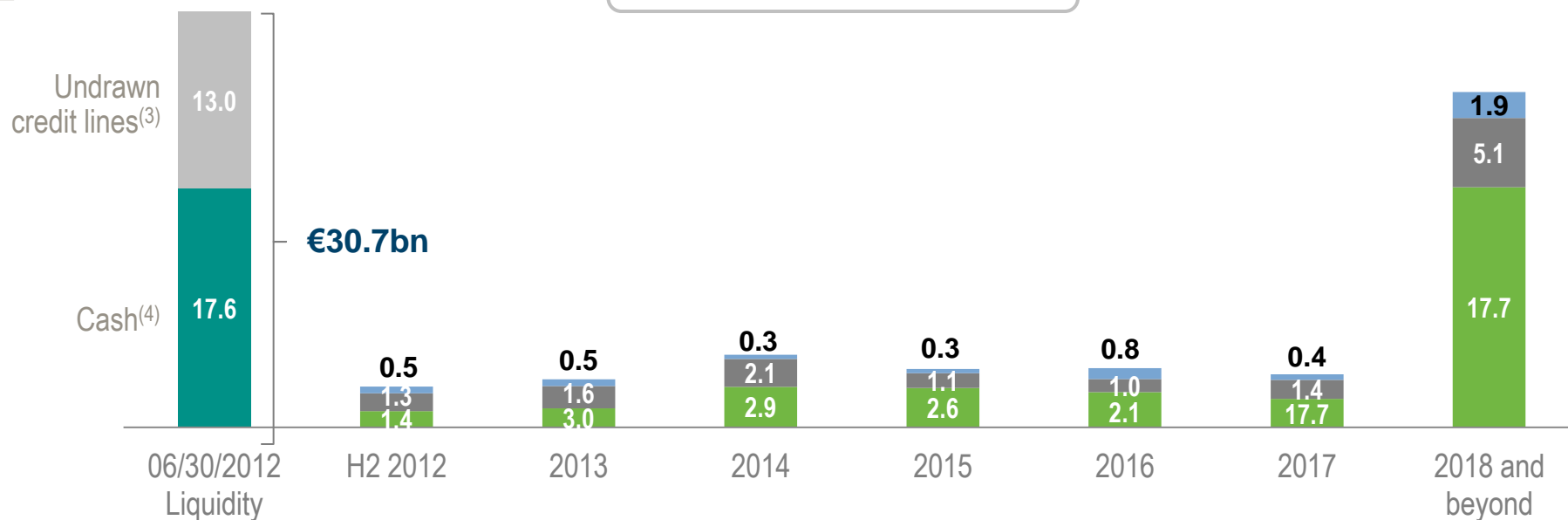
(1) Without €8bn debt linked to IP minorities buy out, without IAS 39 (+€0.5bn) and bank overdraft (+€1.2bn)

Debt maturity profile⁽¹⁾

In €bn

- Bonds
- Bank borrowings
- Other

Total gross debt ⁽¹⁾⁽²⁾
€54.6bn

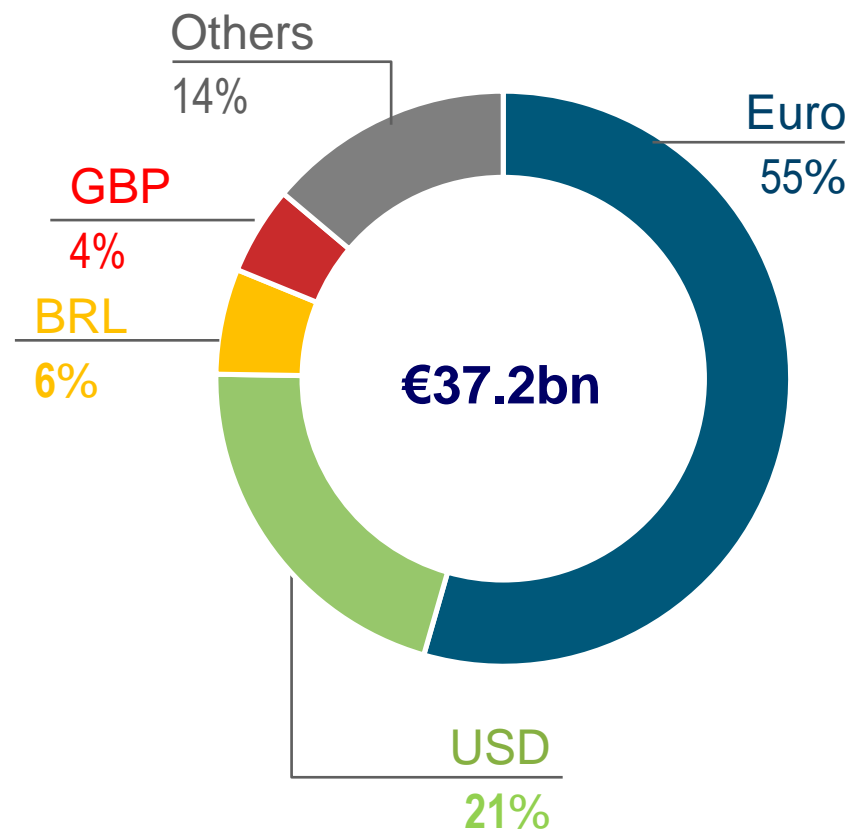
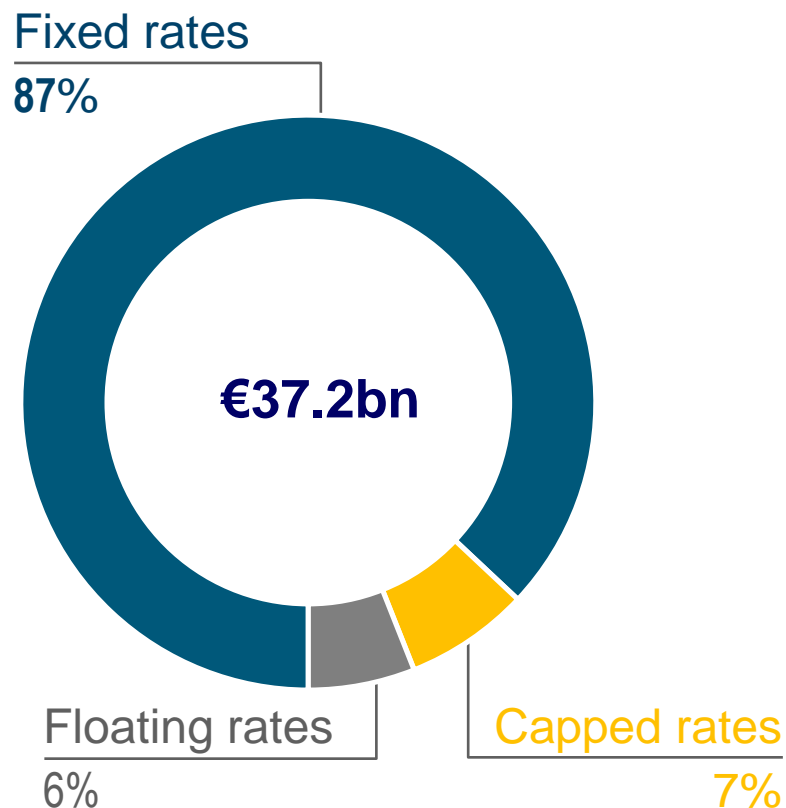


AVERAGE NET DEBT MATURITY: 11.2 YEARS

(1) Excluding €8bn of debt linked to IP minorities buy out and €5.5bn of BT/CP, of which €5.3bn maturing in 2012

(2) Without IAS 39 (+€0.5bn) and bank overdraft (+€1.2bn) (3) Net of commercial paper (€5.1bn) (4) Net of bank overdraft (€1.2bn)

Net debt breakdown⁽¹⁾ by rate and currency



(1) Excluding €8bn debt linked to IP minorities buy out



Paiton coal power plant, Indonesia

H1 2012 RESULTS

August 2, 2012

BUSINESS APPENDICES

GENERATION CAPACITY & ELECTRICITY OUTPUT

H1 2012 RESULTS

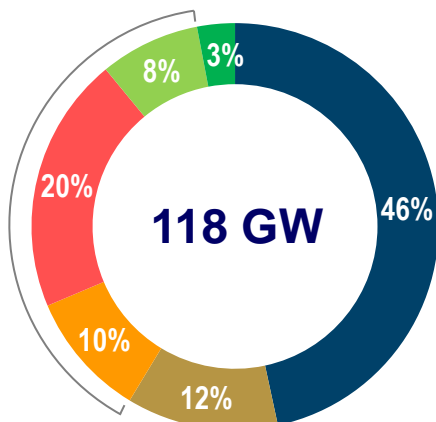
August 2, 2012

GDF SUEZ breakdown of generation capacity by geographic area

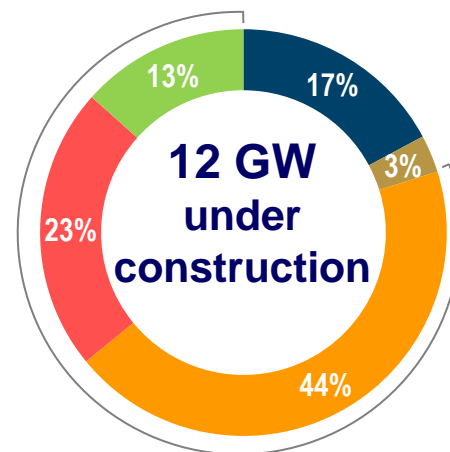
As of 6/30/2012

At 100%

~40%
in fast
growing
markets

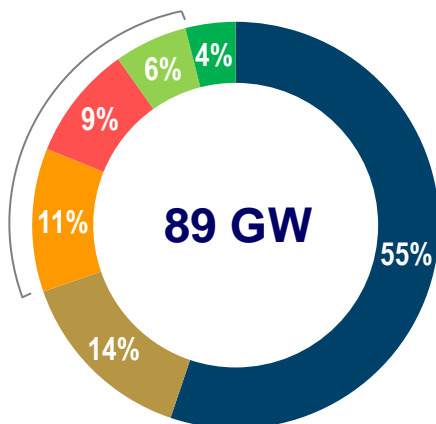


80%
in fast
growing
markets

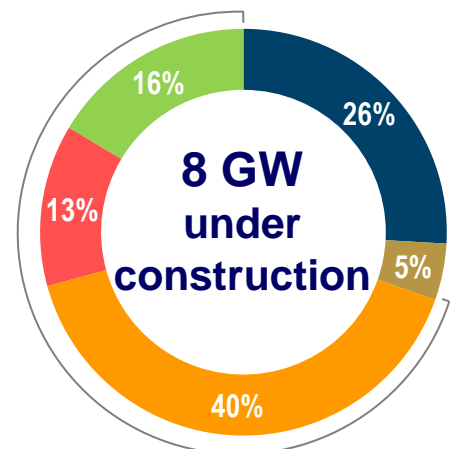


Group share⁽¹⁾

~25%
in fast
growing
markets



~70%
in fast
growing
markets



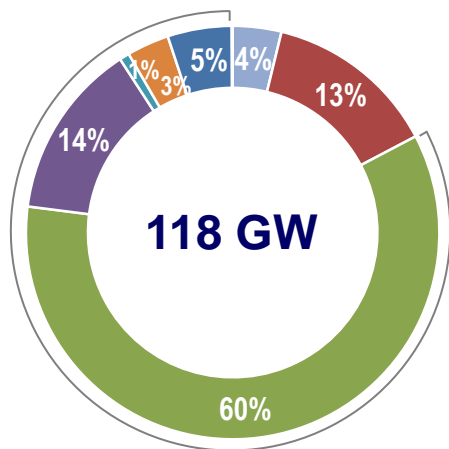
(1) % of consolidation for full and proportionally consolidated affiliates and % holding for equity consolidated companies

GDF SUEZ breakdown of generation capacity by technology

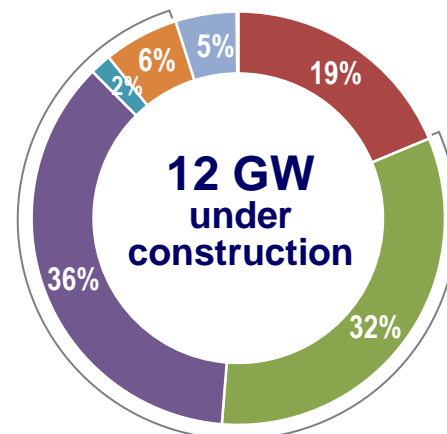
As of 6/30/2012

At 100%

>80%
low CO₂
emissions

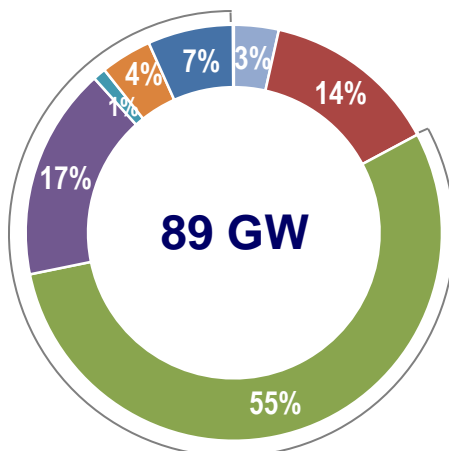


~80%
low CO₂
emissions

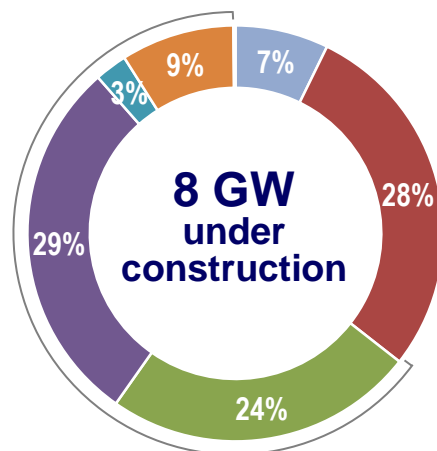


Group share⁽¹⁾

>80%
low CO₂
emissions



65%
low CO₂
emissions



(1) % of consolidation for full and proportionally consolidated affiliates and % holding for equity consolidated companies

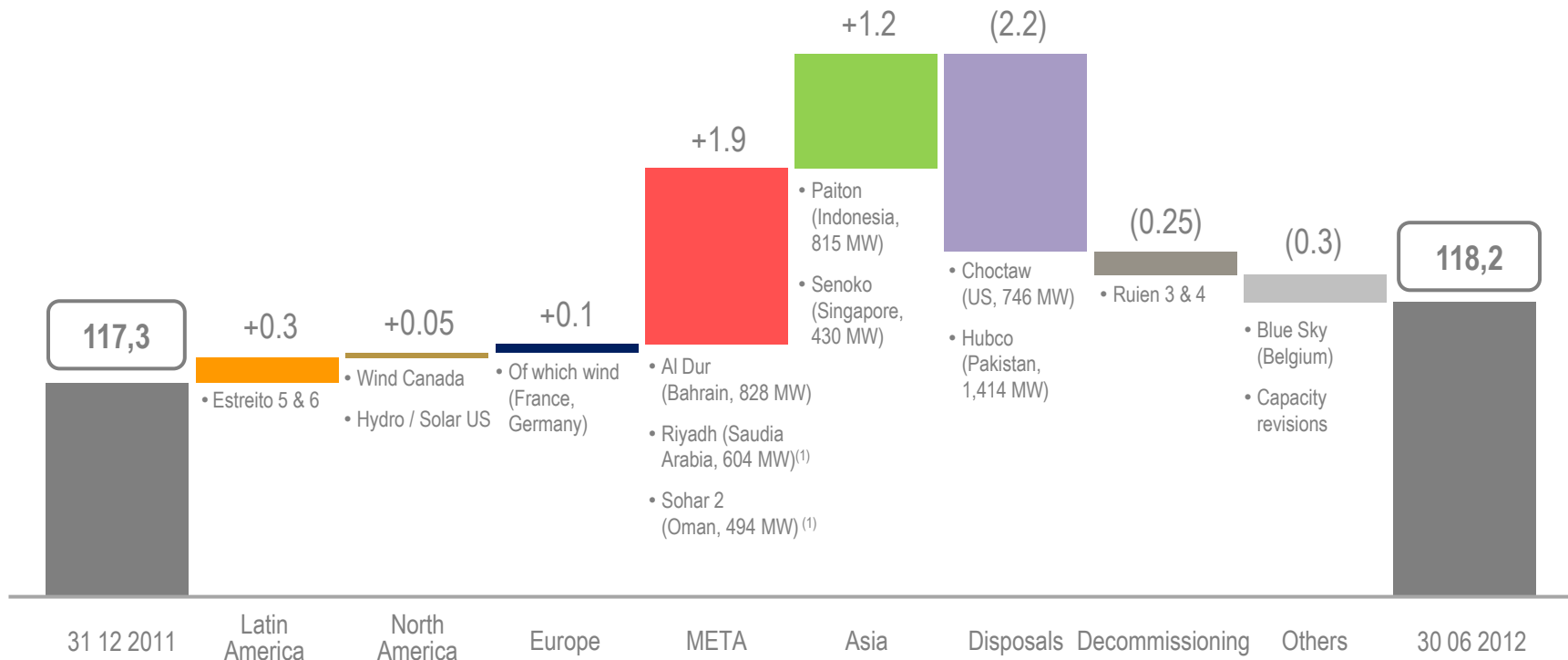
GDF SUEZ total installed capacity by business line

As of 6/30/2012, at 100%

MW	In operation	Under construction	TOTAL
ENERGY INTERNATIONAL	76,842	9,798	86,640
<i>Latin America</i>	11,761	5,172	16,933
<i>North America</i>	14,214	351	14,565
<i>UK and other Europe</i>	13,889	47	13,936
<i>Middle East, Turkey & Africa</i>	24,049	2,651	26,700
<i>Asia</i>	9,389	1,577	10,966
<i>Australia</i>	3,540	-	3,540
ENERGY EUROPE	39,131	1,968	41,099
<i>Central Western Europe</i>	26,500	1,602	28,102
<i>France</i>	8,288	118	8,406
<i>Benelux & Germany</i>	18,212	1,484	19,696
<i>Other Europe</i>	12,631	366	12,997
ENERGY SERVICES	2,255	6	2,261
TOTAL	118,228	11,772	130,000

Installed capacity evolution vs FY 2011

In GW, at 100%



(1) Partial commissioning

GDF SUEZ expected commissioning of capacity under construction

As of 6/30/2012, at 100%

<i>In MW (at 100%)</i>	2012	2013	2014	2015	TOTAL
ENERGY INTERNATIONAL	2,819	4,363	1,811	805	9,798
<i>Latin America</i>	330	2,780	1,612	450	5,172
<i>North America</i>	-	329	22	-	351
<i>UK and other Europe</i>	6	41	-	-	47
<i>Middle East, Turkey & Africa</i>	1,281	838	177	355	2,652
<i>Asia</i>	1,202	375	-	-	1,577
<i>Australia</i>	-	-	-	-	-
ENERGY EUROPE	404	795	769	-	1,968
<i>Central Western Europe</i>	114	757	731	-	1,601
<i>France</i>	98	20	-	-	118
<i>Benelux & Germany</i>	16	736	731	-	1,483
<i>Other Europe</i>	290	38	38	-	366
ENERGY SERVICES	-	6	-	-	6
TOTAL	3,223	5,164	2,580	805	11,772

GDF SUEZ total installed capacity

As of 6/30/2012, Group Share⁽¹⁾

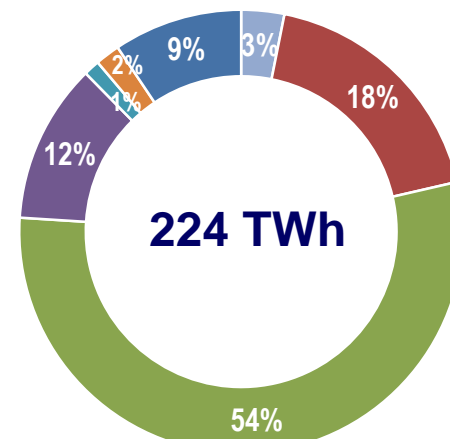
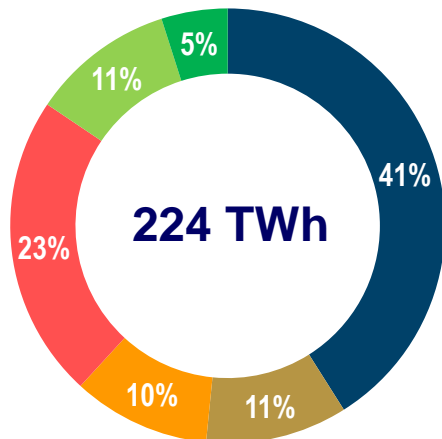
MW	In operation	Under construction	TOTAL
ENERGY INTERNATIONAL	50,571	5,813	56,384
<i>Latin America</i>	10,141	3,138	13,279
<i>North America</i>	12,911	351	13,262
<i>UK and other Europe</i>	10,719	47	10,766
<i>Middle East, Turkey & Africa</i>	8,082	1002	9,084
<i>Asia</i>	5,178	1,275	6,453
<i>Australia</i>	3,540	-	3,540
ENERGY EUROPE	36,414	1,961	38,375
<i>Central Western Europe</i>	25,983	1,595	27,578
<i>France</i>	8,172	112	8284
<i>Benelux & Germany</i>	17,811	1,483	19,294
<i>Other Europe</i>	10,431	366	10,797
ENERGY SERVICES	2,255	6	2,261
TOTAL	89,240	7,780	97,020

(1) % of consolidation for full and proportionally consolidated affiliates and % holding for equity consolidated companies

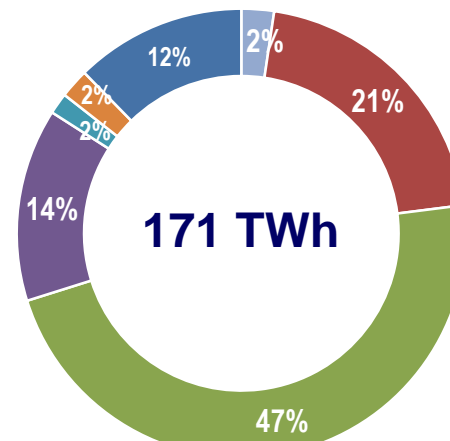
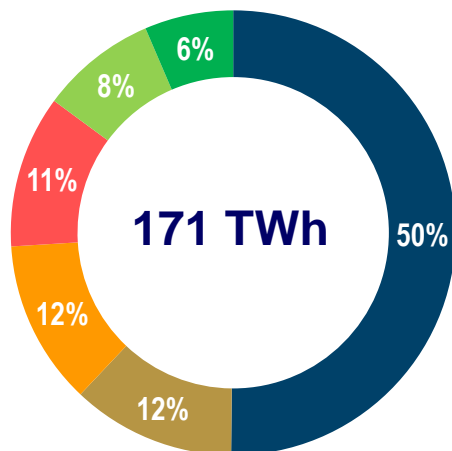
GDF SUEZ total generation output breakdown by geographic area and technology

As of 6/30/2012

At 100%



Group share⁽¹⁾



(1) % of consolidation for full and proportionally consolidated affiliates and % holding for equity consolidated companies

GDF SUEZ total electricity output by business line

As of 6/30/2012

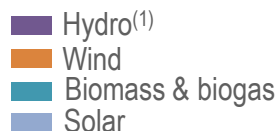
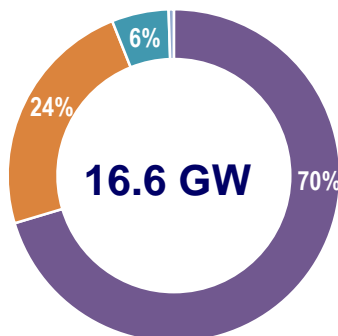
	At 100%	Group Share ⁽¹⁾
ENERGY INTERNATIONAL	147.8	98.7
<i>Latin America</i>	22.9	20.4
<i>North America</i>	23.6	20.3
<i>UK and other Europe</i>	16.0	13.6
<i>Middle East, Turkey & Africa</i>	50.5	18.9
<i>Asia</i>	23.8	14.4
<i>Australia</i>	11.0	11.0
ENERGY EUROPE	72.4	68.5
<i>Central Western Europe</i>	55.6	54.3
<i>France</i>	17.4	17.2
<i>Benelux & Germany</i>	38.2	37.0
<i>Other Europe</i>	16.8	14.2
ENERGY SERVICES	3.7	3.7
TOTAL	224.0	170.9

(1) % of consolidation for full and proportionally consolidated affiliates and % holding for equity consolidated companies

Renewable energy: ~15% of Group's generation capacity

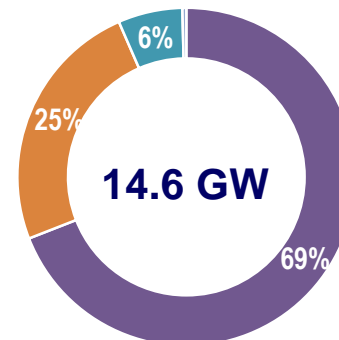
As of 6/30/2012

At 100%



In MW	Hydro ⁽¹⁾	Biomass & biogas	Wind	Solar
Europe	4,010	705	3,342	81
North America	173	127	362	2
Latin America	7,274	55	141	-
Middle East, Turkey & Africa	-	-	-	-
Asia	153	30	-	-
Australia	-	-	46	-
Others	48	-	16	1
TOTAL	11,658	917	3,907	84

Group share⁽²⁾



In MW	Hydro ⁽¹⁾	Biomass & biogas	Wind	Solar
Europe	3,958	695	2,990	51
North America	173	127	362	2
Latin America	5,726	44	141	-
Middle East, Turkey & Africa	-	-	-	-
Asia	153	30	-	-
Australia	-	-	46	-
Others	48	-	16	1
TOTAL	10,058	897	3,555	54

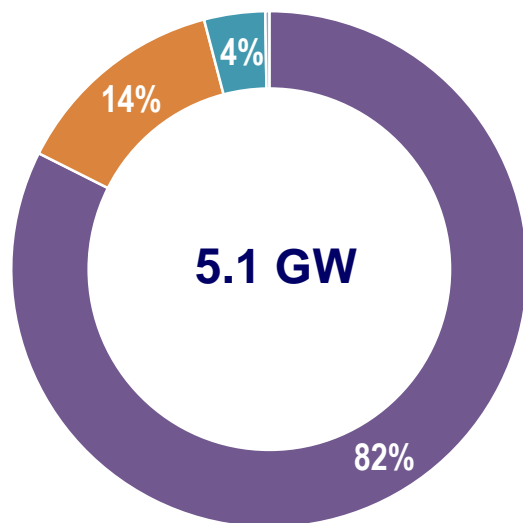
(1) Excluding pumped storage

(2) % of consolidation for full and proportionally consolidated affiliates and % holding for equity consolidated companies

Renewable energy: 5.1 GW under construction

As of 6/30/2012, at 100%

Strong projects pipeline⁽¹⁾



Hydro⁽²⁾ Wind Biomass & biogas Solar

MW	Projects	Hydro ⁽²⁾	Biomass & biogas	Wind	Solar
	<i>Estreito</i>	272	-	-	-
Brazil	<i>Jirau</i>	3,750	-	-	-
	<i>Other</i>	-	-	115	-
Panama	<i>Dos Mares</i>	59	-	-	-
Chili	<i>Laja</i>	34	-	-	-
Peru	<i>Quitaracsa</i>	112	-	-	-
Canada		-	-	297	10
United States		-	-	-	-
Pakistan		-	-	-	-
Belgium		-	-	16	-
UK		-	-	47	-
Italy		-	-	-	1
Germany		-	-	-	-
Poland		-	190	51	-
Romania		-	-	48	-
France		-	6	118	-
Thailand		-	-	-	2
TOTAL		4,227	196	693	13

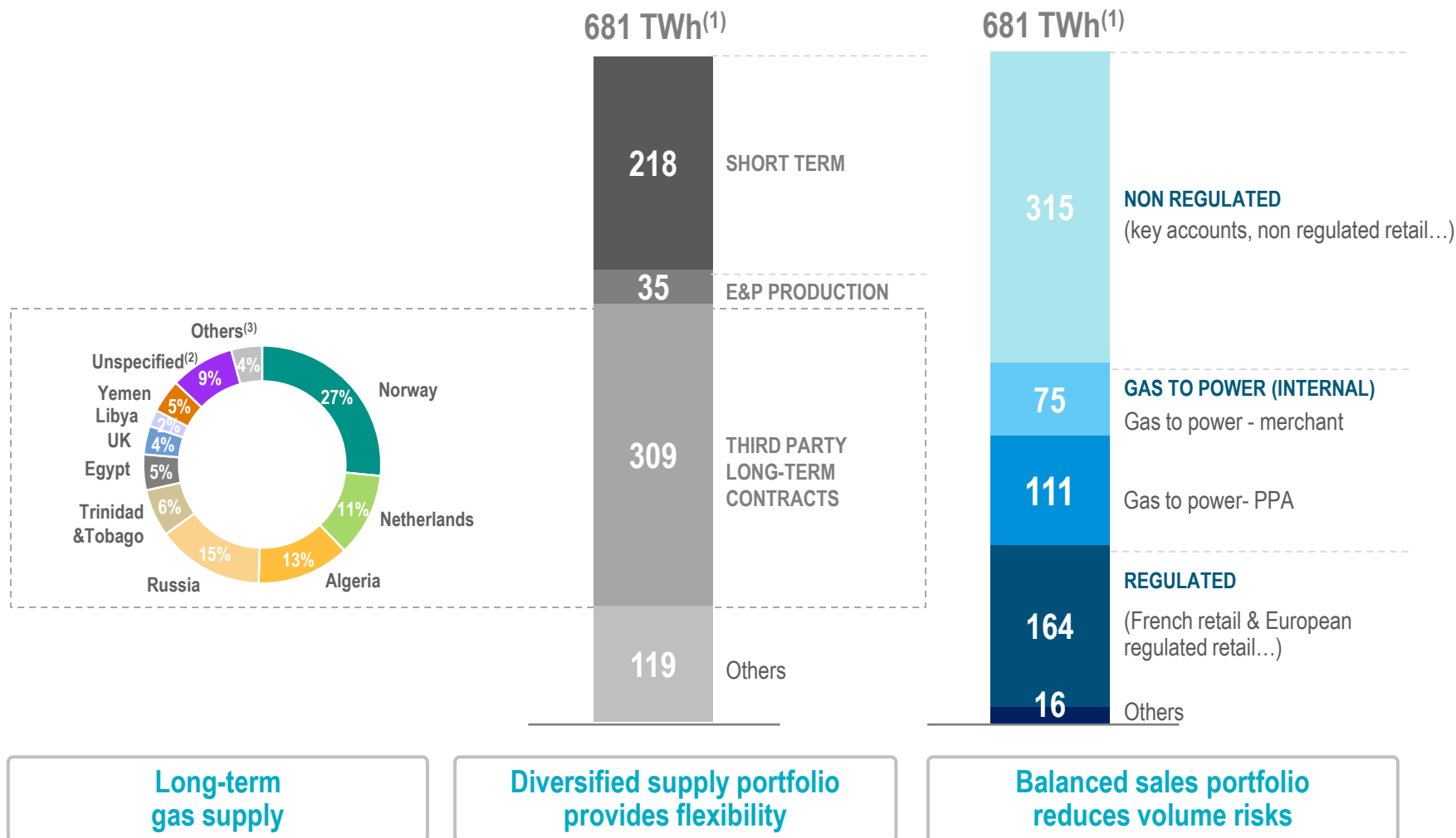
(1) Excluding Energy Services (2) Excluding pump storage

GAS BALANCE

H1 2012 RESULTS

August 2, 2012

H1 2012 gas balance: GDF SUEZ' diversified portfolio

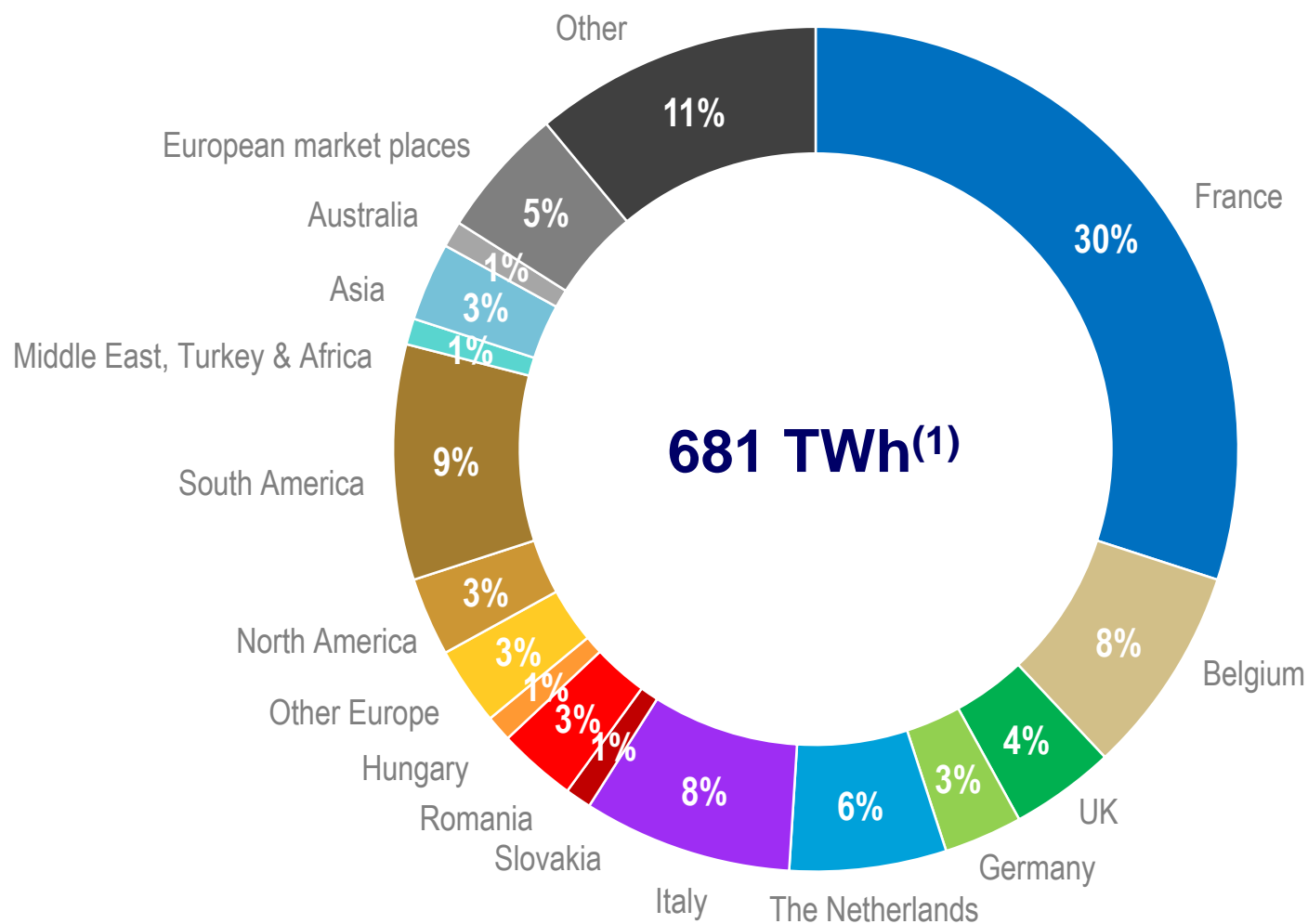


(1) Group share

(2) Purchases from gas supplier ; origin unspecified

(3) Of which Italy 1%, Australia 1% and Nigeria 1%

Geographic split of gas usage in H1 2012



(1) Group share

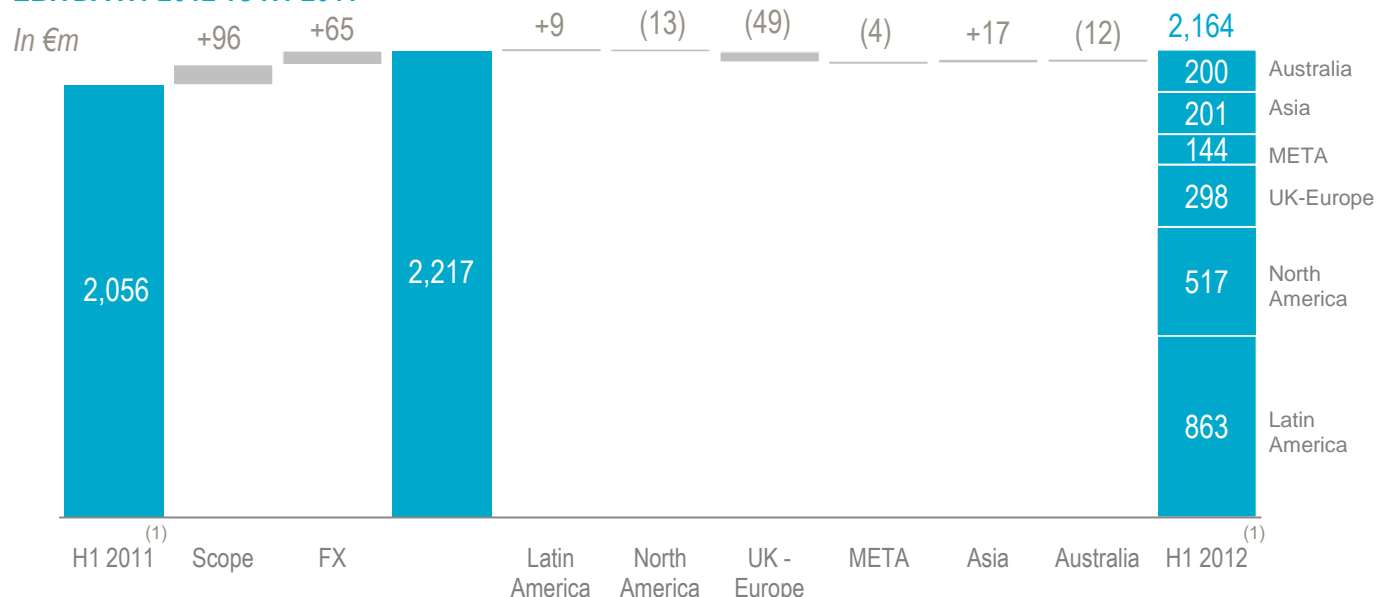
ENERGY INTERNATIONAL

H1 2012 RESULTS

August 2, 2012

Energy International

EBITDA H1 2012 vs H1 2011



- Improved organic performance in Brazil
- Improved gas performance in US offset by anticipated reduction in generation
- UK performance impacted by market conditions
- Strong performance in Thailand
- Cool summer in Australia
- COD impact: €96m
- Efficio impact: ~€70m

In €m	H1 2011	H1 2012	Δ 12/11
Revenues	7,601	8,129	+7%
Current Operating Income	1,287	1,448	+12%
Total capex	1,013	1,385	
Electricity sales ⁽²⁾ (TWh)	112.8	114.2	+1%
Gas sales ⁽²⁾ (TWh)	57.4	51.2	-11%
Installed capacity ⁽³⁾ (GW)	72.4	76.8	+6%
Electricity production ⁽³⁾ (TWh)	145.2	147.8	+2%

(1) Including Other: €(61)m in H1 2011 and €(59)m in H1 2012

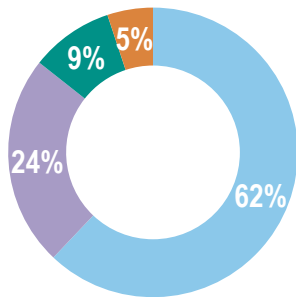
(2) Sales figure are consolidated according accounting rules (3) at 100%

EBITDA FY 2012 outlook

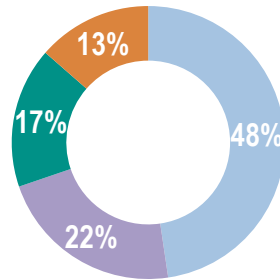
- Full year impact of new plant CODs
- Impact of portfolio optimization program
- Merchant market dynamics: potential for improvement in Texas and weak conditions in the UK
- Weak Euro

Energy International / Well balanced generation portfolio

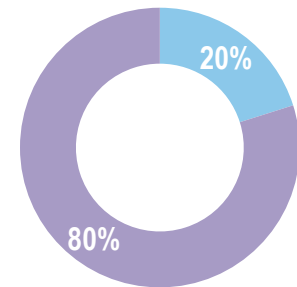
North America



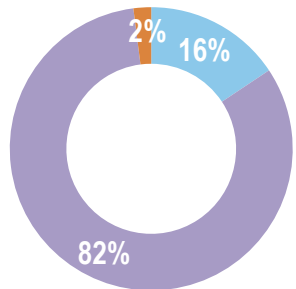
UK-Europe



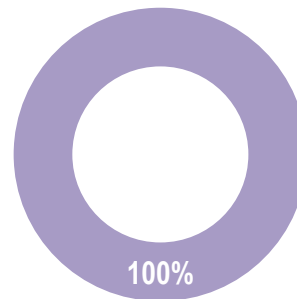
Asia



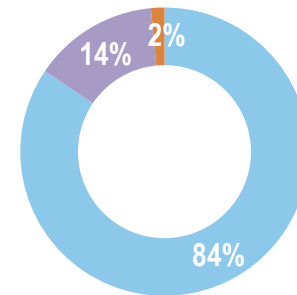
Latin America



META



Australia

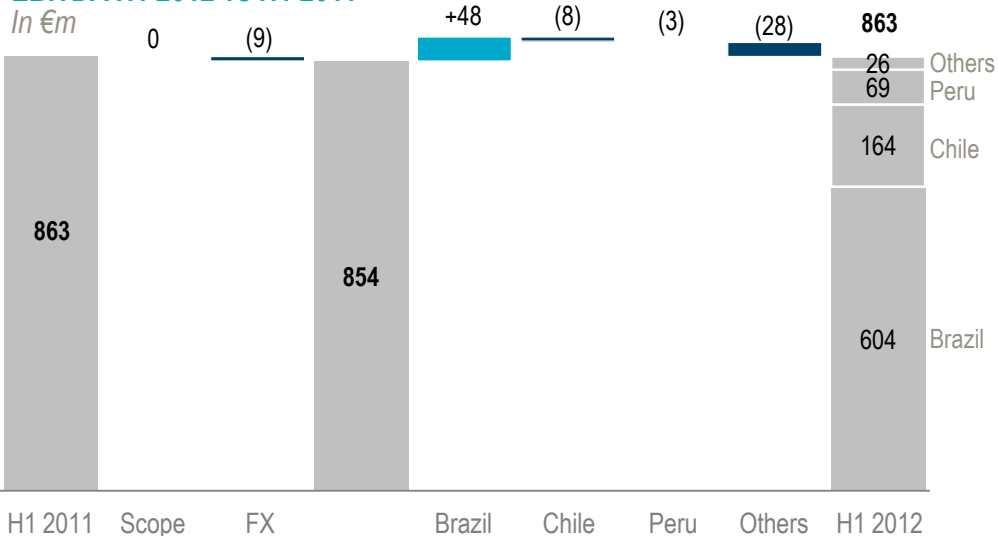


Short term/uncontracted Long-term Pumped storage Wind

Assets in operation where long-term contracted > 3 years ; based on net ownership as at 06/30/12

Energy International / Latin America

EBITDA H1 2012 vs H1 2011



• Improved organic performance in Brazil

- Sixth unit commissioned at Estreito
- Beneficial contract price escalation, offset by lower net sales volumes
- Weaker BRL

• Chile performance comparable to H1 2011

- First-time contributions from CTA and CTH coal plants
- Lower achieved margins; 2011 benefitted from high market prices

• BLM coal plant in Panama benefitted from compensation for delays in H1 2011

In €m	H1 2011	H1 2012	Δ 12/11
Revenues	1,843	1,981	+7%
Current Operating Income	662	630	-5%
Associates	1	1	-
Electricity sales ⁽¹⁾ (TWh)	24.4	26.4	+8%
Gas sales ⁽¹⁾ (TWh)	7.6	6.5	-14%
Installed capacity ⁽²⁾ (GW)	10.8	11.8	+9%
Electricity production ⁽²⁾ (TWh)	26.4	22.9	-13%

(1) Sales figure are consolidated according accounting rules (2) at 100%

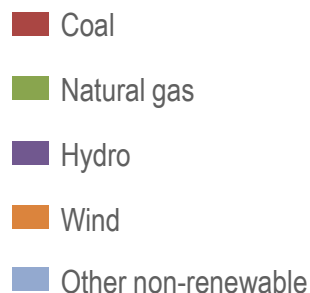
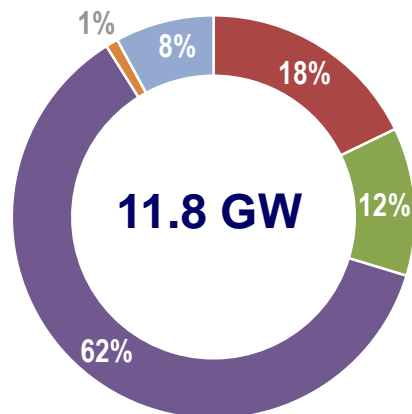
EBITDA FY 2012 outlook

- Commissioning of Estreito units 7 and 8
- Contract inflation indexation in Brazil

Energy International / Latin America

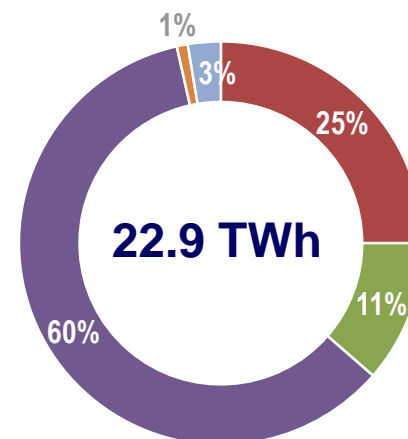
Installed capacity and production as of 6/30/2012, at 100%

Breakdown of generation capacity



<i>In MW</i>	In operation	Under construction	Total
BRAZIL	8,250	4,137	12,387
CHILE	2,073	34	2,107
PERU	996	942	1,938
PANAMA	391	59	450
COSTA RICA	50	-	50
TOTAL	11,761	5,172	16,933

Breakdown of electricity output



<i>In TWh</i>	Total
BRAZIL	14.9
CHILE	4.6
PERU	2.5
PANAMA	0.8
COSTA RICA	0.1
TOTAL	22.9

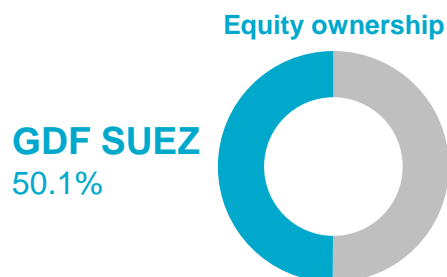
Energy International / Jirau project update

Jirau, Brazil, hydropower plant



3,750 MW project
(50 units x 75 MW each)

2,185 aMW
assured energy



73% contracted under 30 year PPAs – indexed to inflation

- **first PPA** starting Jan 2013 (ramp up to 1,383 aMW on 2016, then flat): contract price of BRL 88.4/MWh (June 2012 price)
- **second PPA** starting Mar 2014 (209 aMW flat) : contract price of BRL106.5/MWh (June 2012 price)

Uncontracted energy to be sold in the free market and/or via future auctions

Expected project CAPEX of BRL 15.4 billion (June 2012)⁽¹⁾

- compares to June 2012: BRL 15.2 billion⁽²⁾
- balance of BRL 0.2 billion relating to remedial actions following March 2012 events on site

Clean Development Mechanism registration underway⁽³⁾

Commercial Operation Date (COD) of units starting early 2013

Options to create additional value

- additional assured energy (90 aMW)
- additional long-term tax incentives in the region

Enhancements on long term financing

- new credit line under advanced discussions with BNDES⁽⁴⁾
- adjustments on financing ongoing and reducing interest rates trend in Brazil (e.g. TJLP⁽⁵⁾ recently reduced from 6% to 5.5%)

(1) CAPEX to completion, including inflation up to June 2012, not thereafter; it includes the receipt of certain tax credits (PIS/Cofins); excludes interest during construction

(2) BRL 15.1 billion as at December 2011 re-stated for inflation

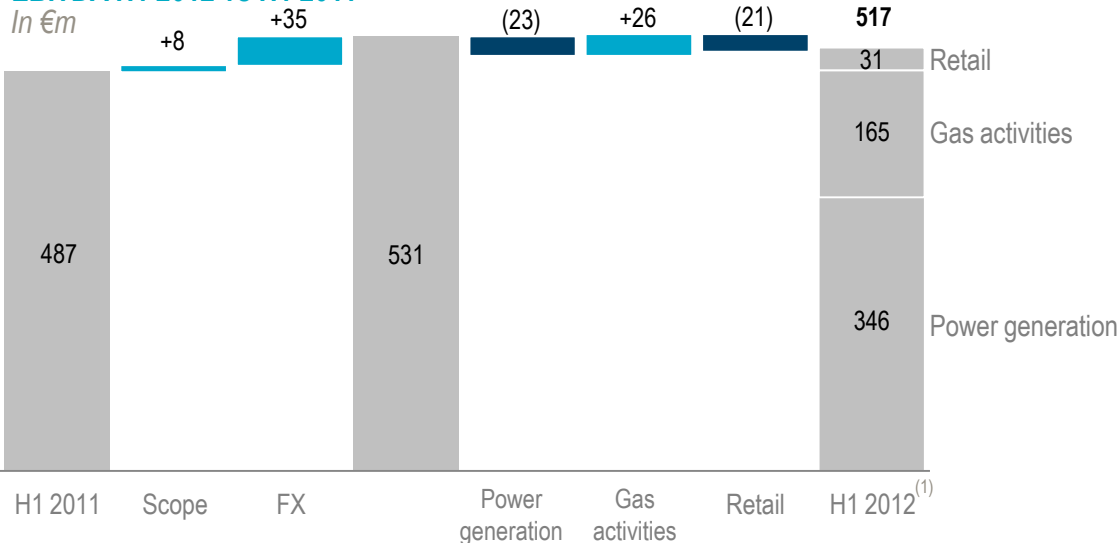
(3) Registration with the United Nations Framework Convention on Climate Change (UNFCCC)

(4) Brazilian development bank

(5) TLJP is the reference interest rate used by BNDES for the cost of financings for power projects like Jirau HPP

Energy International / North America

EBITDA H1 2012 vs H1 2011



- **Generation - lower contribution than 2011**
 - End of some PPA's
 - Strong performance in ERCOT
- **Gas - contribution ahead of H1 2011**
 - Contract restructuring in Mexico
 - Lower margins on domestic LNG sales offset by strong international pricing
- **Retail - lower results as 2011 benefitted from favourable price volatility**

In €m	H1 2011	H1 2012	Δ 12/11
Revenues	2,355	2,119	-10%
Current Operating Income	259	309	+19%
Associates	5	1	-80%
Electricity sales ⁽²⁾ (TWh)	38.1	37.4	-2%
Gas sales ⁽²⁾ (TWh)	32.1	27.9	-13%
Installed capacity ⁽³⁾ (GW)	14.3	14.2	-
Electricity production ⁽³⁾ (TWh)	21.1	23.6	+12%

EBITDA FY 2012 outlook

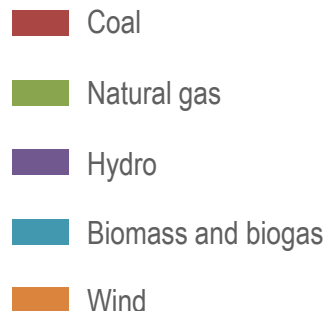
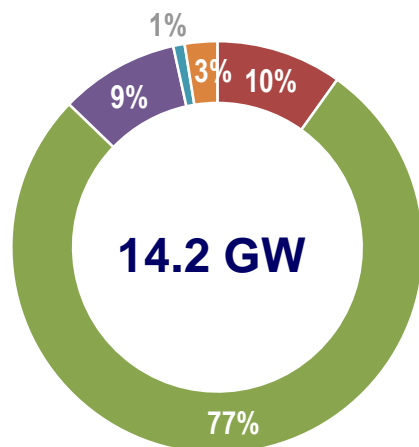
- Potential for improvement in Texas
- Continued LNG cargo diversion opportunities at a premium to domestic US prices

(1) Including Others €(5)m in H1 2011 and €(26)m in H1 2012 (2) Sales figure are consolidated according accounting rules (3) at 100%

Energy International / North America

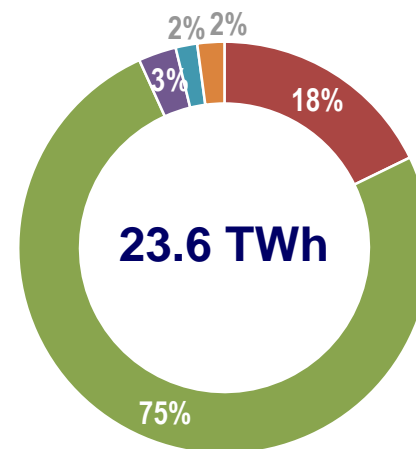
Installed capacity and production as of 6/30/2012, at 100%

Breakdown of generation capacity



In MW	In operation	Under construction	Total
MEXICO	279	-	279
CANADA	474	307	781
PUERTO RICO	507	-	507
USA	12,955	44	12,999
TOTAL	14,214	351	14,566

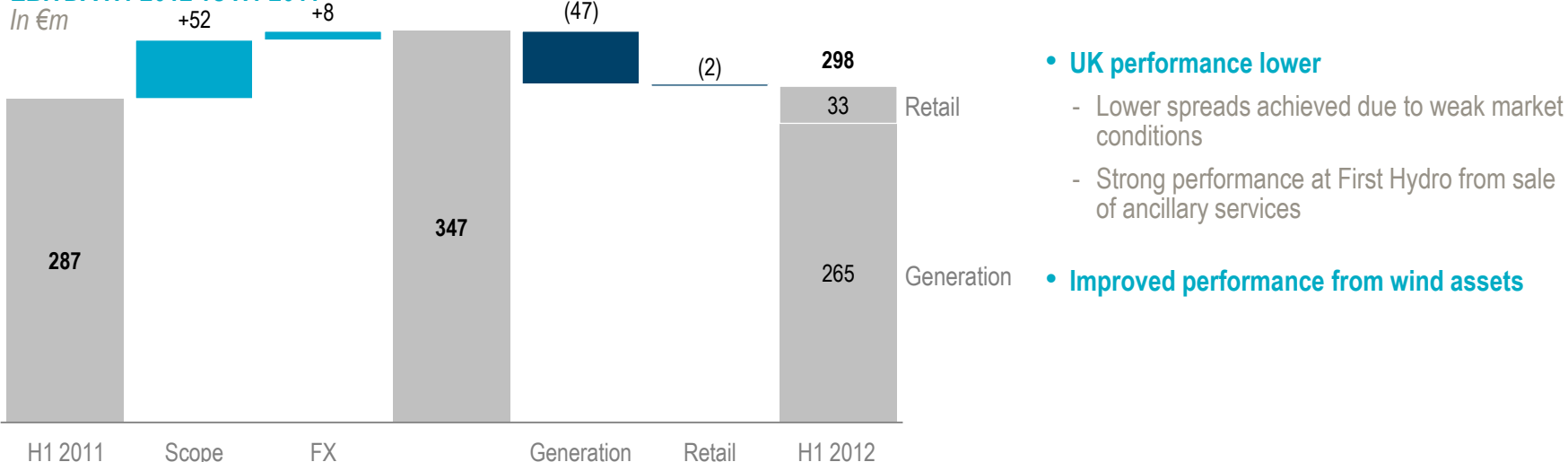
Breakdown of electricity output



In TWh	Total
MEXICO	0.4
CANADA	0.9
PUERTO RICO	1.6
USA	20.7
TOTAL	23.6

Energy International / UK-Europe

EBITDA H1 2012 vs H1 2011



In €m	H1 2011	H1 2012	Δ 12/11
Revenues	1,565	1,787	+14 %
Current Operating Income	106	169	+60%
Associates	15	26	+73%
Electricity sales ⁽¹⁾ (TWh)	17.4	17.8	+2%
Gas sales ⁽¹⁾ (TWh)	13.4	12.2	-9%
Installed capacity ⁽²⁾ (GW)	13.9	13.9	-
Electricity production ⁽²⁾ (TWh)	16.2	16.0	-1%

(1) Sales figure are consolidated according accounting rules (2) at 100%

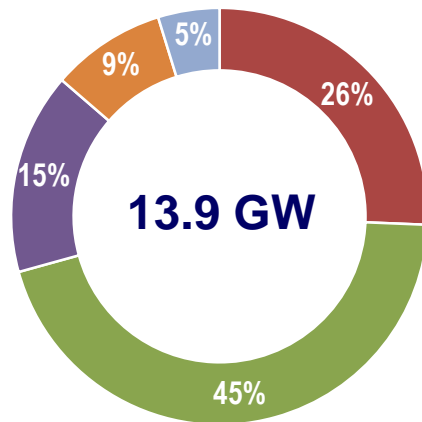
EBITDA FY 2012 outlook

- Weak market conditions in the UK
- UK market currently challenging for thermal generation – closure of Shotton and Derwent
- First Hydro well positioned to capture value from market volatility

Energy International / UK-Europe

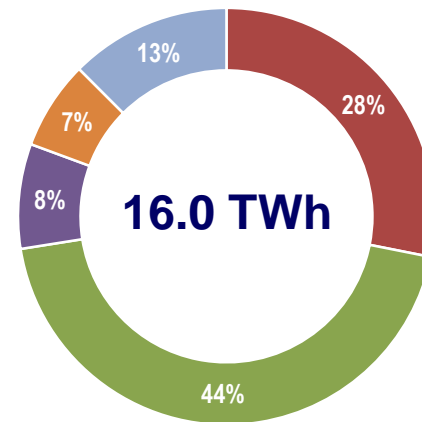
Installed capacity and production as of 6/30/2012, at 100%

Breakdown of generation capacity



- Coal
- Natural gas
- Hydro
- Wind
- Other non-renewable

Breakdown of electricity output



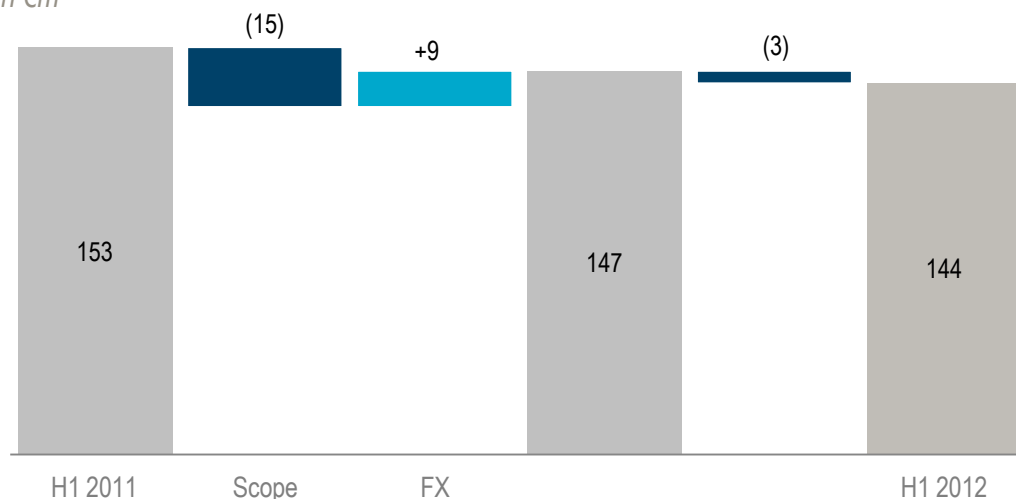
<i>In MW</i>	In operation	Under construction	Total
UNITED KINGDOM	9,233	-	9,233
PORTUGAL	2,406	-	2,406
ITALY	1,110	-	1,110
GERMANY	581	-	581
BELGIUM	420	-	420
SPAIN	85	-	85
THE NETHERLANDS	29	-	29
FRANCE	27	-	27
TOTAL	13,891		13,891

<i>In TWh</i>	Total
UNITED KINGDOM	9.0
PORTUGAL	3.8
ITALY	2.5
GERMANY	0.5
BELGIUM	-
SPAIN	0.1
THE NETHERLANDS & FRANCE	0.1
TOTAL	16.0

Energy International / Middle East, Turkey & Africa

EBITDA H1 2012 vs H1 2011

In €m



- Impact of portfolio optimization program
- Long-term contracted capacity
- Associates evolution: first-time contribution from Sohar 2

In €m	H1 2011	H1 2012	Δ 12/11
Revenues	578	630	+9%
Current Operating Income	115	128	+12%
Associates	55	65	+18%
Electricity sales ⁽²⁾ (TWh)	11.5	8.7	-24%
Gas sales ⁽²⁾ (TWh)	2.3	2.3	+2%
Installed capacity ⁽³⁾ (GW)	20.6	24.0	+17%
Electricity production ⁽³⁾ (TWh)	44.6	50.5	+13%

EBITDA FY 2012 outlook

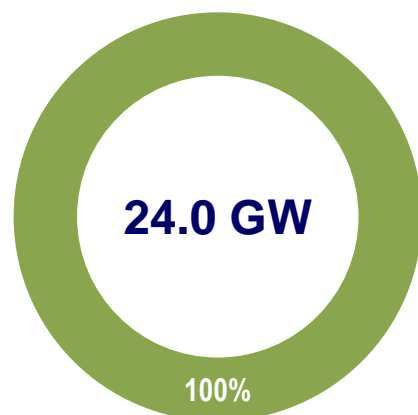
- Sohar partial divestment (sale of 10%)⁽¹⁾
- Hidd partial sale closed in H1 2012⁽¹⁾
- Tihama proportionately consolidated from January 2012

(1) To be equity consolidated going forward (2) Sales figure are consolidated according accounting rules (3) at 100%

Energy International / Middle East, Turkey & Africa

Installed capacity and production as of 6/30/2012, at 100%

Breakdown of generation capacity



■ Natural gas

<i>In MW</i>	In operation	Under construction	Total
SAUDI ARABIA	4,411	1,657	6,068
QATAR	3,755	-	3,755
OMAN	2,698	995	3,693
UAE	8,842	-	8,842
BAHRAIN	3,117	-	3,117
TURKEY	1,226	-	1,226
TOTAL	24,049	2,652	26,701

Breakdown of electricity output

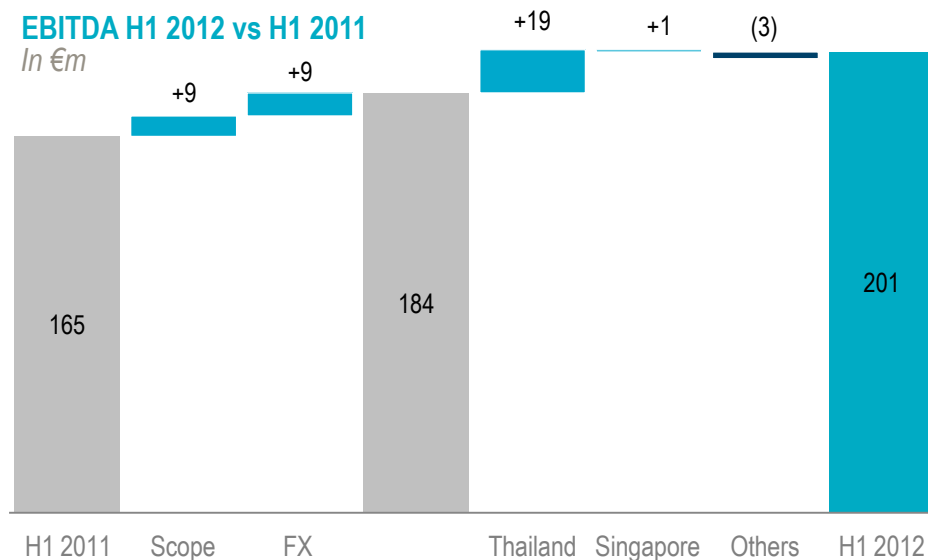


<i>In TWh</i>	Total
SAUDI ARABIA	13.8
QATAR	5.0
OMAN	5.5
UAE	17.2
BAHRAIN	4.7
TURKEY	4.3
TOTAL	50.5

Energy International / Asia

EBITDA H1 2012 vs H1 2011

In €m



- **Thailand:** strong overall performance at Glow – contribution from Phase 5 gas plant following commissioning in H2 2011
- **Associates:** Paton 3 (Indonesia) operational since March 2012

In €m	H1 2011	H1 2012	Δ 12/11
Revenues	811	1,089	+34%
Current Operating Income	123	145	+18%
Associates	37	65	+76%
Electricity sales ⁽¹⁾ (TWh)	10.8	12.0	+11%
Gas sales ⁽¹⁾ (TWh)	1.3	1.1	-12%
Installed capacity ⁽²⁾ (GW)	9.3	9.4	+1%
Electricity production ⁽²⁾ (TWh)	26.0	23.8	-8%

(1) Sales figure are consolidated according accounting rules (2) At 100%

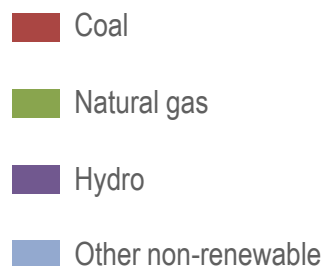
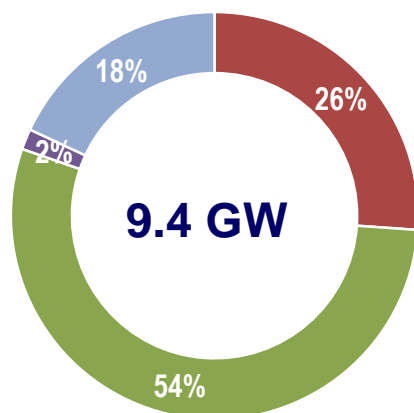
EBITDA FY 2012 outlook

- COD in Indonesia, Thailand and Singapore adding new capacity to the region
- Senoko deconsolidated from July 2012

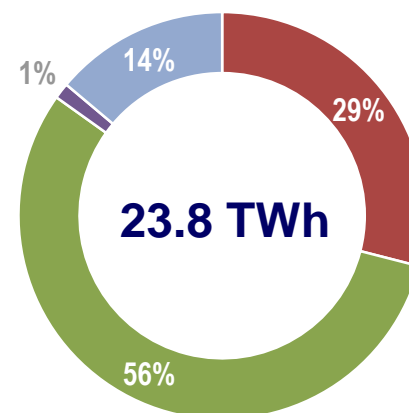
Energy International / Asia

Installed capacity and production as of 6/30/2012

Breakdown of generation capacity
(at 100% by fuel)



Breakdown of electricity output
(at 100% by fuel)



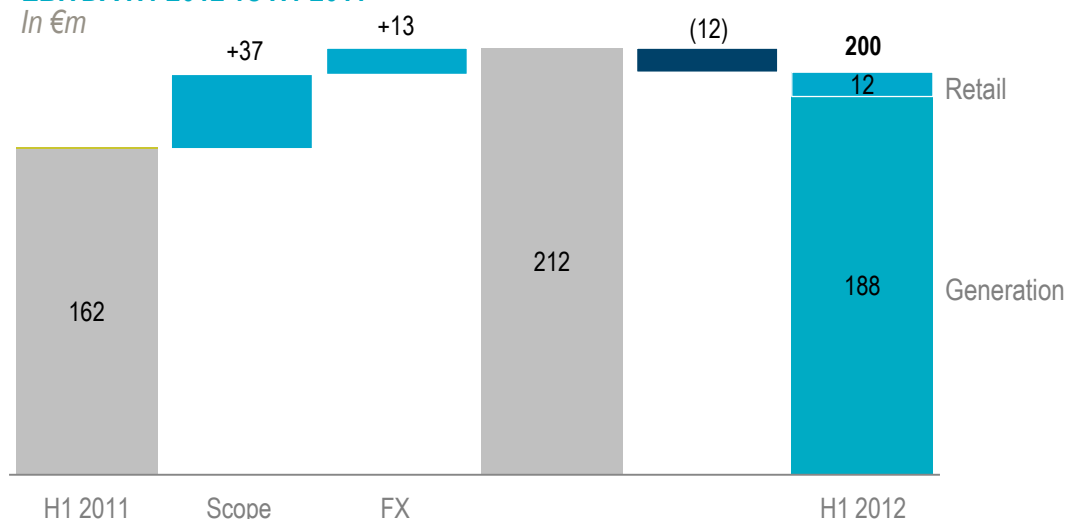
<i>In MW (at 100%)</i>	In operation	Under construction	Total
SINGAPORE	2,980	430	3,410
THAILAND	2,301	772	3,073
LAOS	153	-	153
INDONESIA	2,035	-	2,035
PAKISTAN	1,896	375	2,271
CHINA	24	-	24
TOTAL	9,389	1,577	10,966

<i>In TWh (at 100%)</i>	Total
SINGAPORE	5.6
THAILAND	6.9
LAOS	0.3
INDONESIA	5.6
PAKISTAN	5.4
CHINA	-
TOTAL	23.8

Energy International / Australia

EBITDA H1 2012 vs H1 2011

In €m



- **Victoria and South Australia:** lower merchant power prices, primarily due to cool summer
- **Log Yang B and Hazelwood refinanced**

In €m	H1 2011	H1 2012	Δ 12/11
Revenues	449	522	+17%
Current Operating Income	77	128	+67%
Associates	0	0	-
Electricity sales ⁽¹⁾ (TWh)	10.6	11.9	+12%
Gas sales ⁽¹⁾ (TWh)	0.8	1.1	+40%
Installed capacity ⁽¹⁾ (GW)	3.5	3.5	-
Electricity production ⁽¹⁾ (TWh)	10.9	11.0	+1%

(1) Sales figure are consolidated according accounting rules (2) At 100%

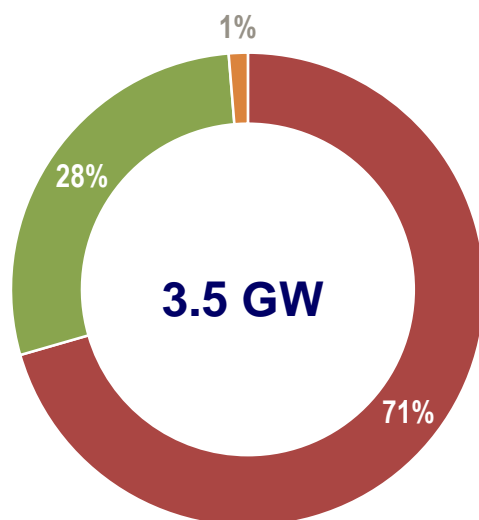
EBITDA FY 2012 outlook

- Output largely hedged

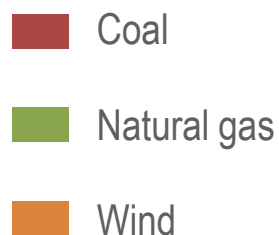
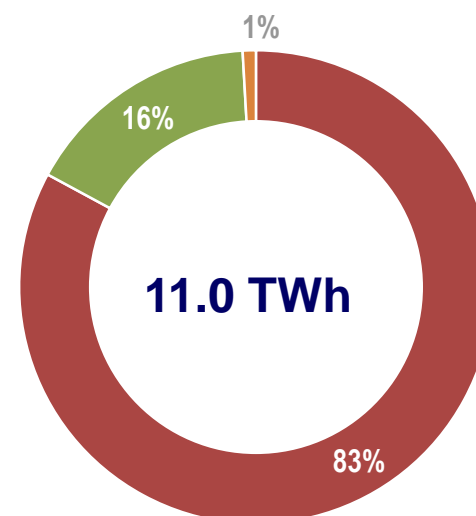
Energy International / Australia

Installed capacity and production as of 6/30/2012, at 100%

Breakdown of generation capacity

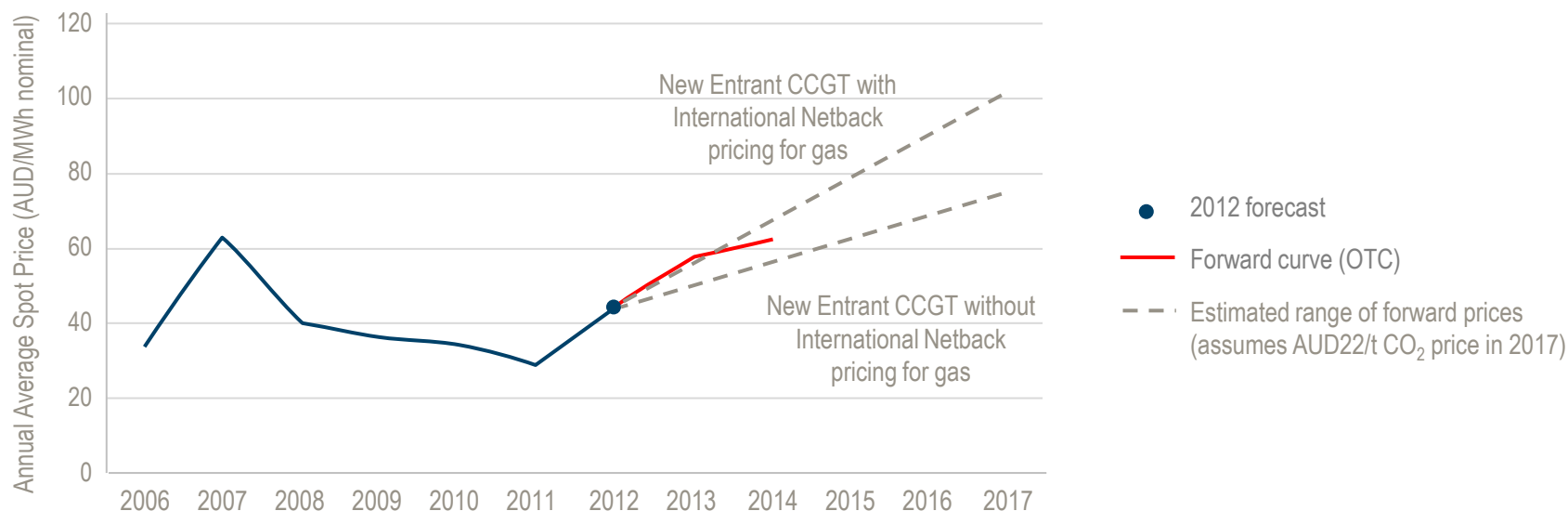


Breakdown of electricity output



Energy International / Australia

Victorian historical and forecast spot prices



Emissions legislation in place from 1 July 2012

- Compensation comprising cash and permits over five years
 - AUD 383 million cash compensation received 22 June 2012
 - 38% of free permits allocated to Hazelwood and Loy Yang B
- Hazelwood listed for voluntary “contract for closure” option. Further discussions with Government expected early in H2 2012

Medium term: expected positive impact of increase in fuel prices

- Positive impact of population growth and relatively robust economy
- Linkage of domestic gas prices to export LNG prices
- Increase in black coal price following roll-off of historical contracts

ENERGY EUROPE

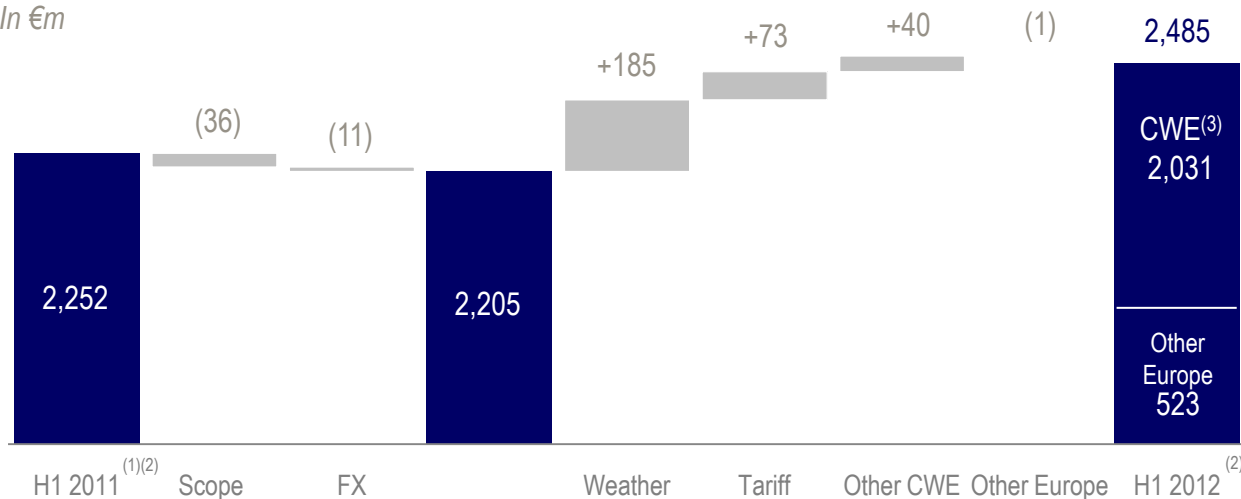
H1 2012 RESULTS

August 2, 2012

Energy Europe

EBITDA H1 2012 vs H1 2011

In €m



Central Western Europe:

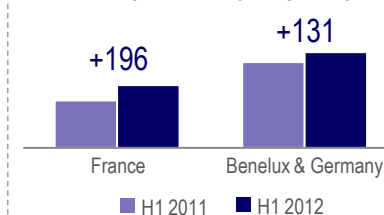
- Energy margins decrease

Scope effect: G6 Rete Gas disposal in Italy in 2011

COD impact: €42m

Efficio impact: ~€65m

EBITDA CWE⁽³⁾ H1 2012 vs H1 2011



H1 2011⁽¹⁾ H1 2012 Δ 12/11

Revenues	21,323	24,269	+14%
Current Operating Income	1,434	1,647	+15%
Total capex	1,049	1,220	
Gas sales ⁽⁴⁾ (TWh)	349	380	+9%
Electricity sales ⁽⁴⁾ (TWh)	94	105	+12%
Installed capacity ⁽⁵⁾ (GW)	39.9	39.1	-2%
Electricity production ⁽⁵⁾ (TWh)	73.2	72.4	-1%

H1 2011 H1 2012

Load factor CCGT fleet	46%	31%
Load factor coal fleet	45%	68%
Nuclear plants availability	88%	84%
Proxy nuclear CWE achieved price (€/MWh)	58	56

EBITDA FY 2012 outlook

- Pressure on power spreads
- Long term gas contract price reviews

(1) Proforma figures taking into account new Energy Europe and Global Gas & LNG perimeters, non-audited

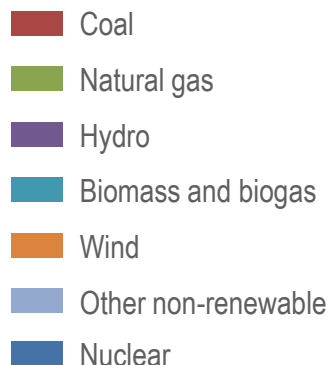
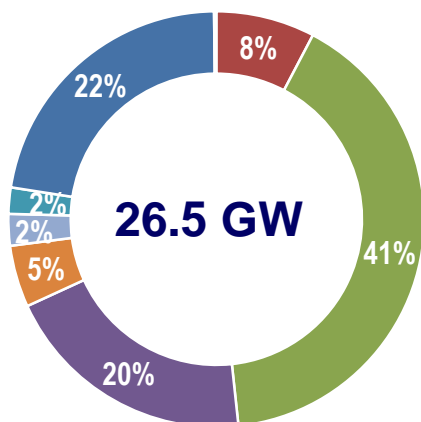
(4) Sales figure are consolidated according accounting rules (5) At 100%

(2) Including Other: €(52)m in H1 2011 and €(69)m in H1 2012 (3) Central Western Europe

Energy Europe / Central Western Europe installed capacity and production

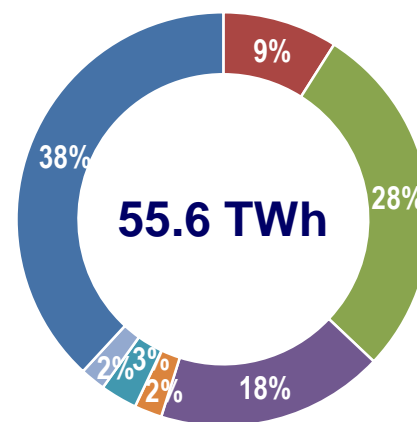
As of 6/30/2012, at 100%

Breakdown of generation capacity



In MW	In operation	Under construction	Total
FRANCE	8,288	118	8,406
BELGIUM	10,178	16	10,194
THE NETHERLANDS	5,137	736	5,873
LUXEMBOURG	376	-	376
GERMANY	2,520	731	3,251
TOTAL	26,499	1,601	28,100

Breakdown of electricity output

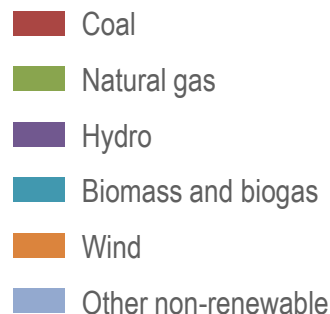
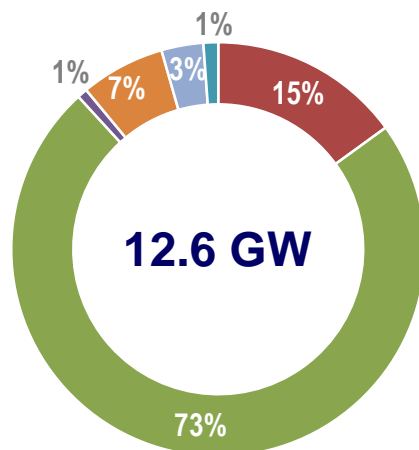


In TWh	Total
FRANCE	17.4
BELGIUM	24.9
THE NETHERLANDS	6.4
LUXEMBOURG	1.2
GERMANY	5.7
TOTAL	55.6

Energy Europe / Other Europe installed capacity and production

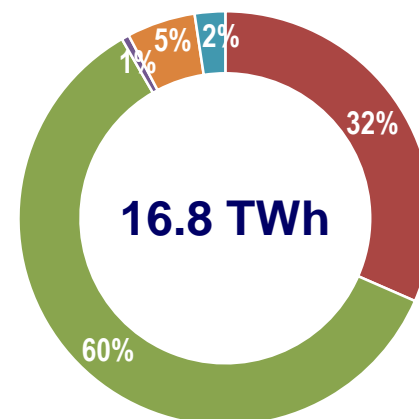
As of 6/30/2012, à 100%

Breakdown of generation capacity



In MW	In operation	Under construction	Total
POLAND	1,496	317	1,813
ROMANIA	-	48	48
HUNGARY	1,867	-	1,867
ITALY	6,023	1	6,024
GREECE	570	-	570
SPAIN	1,973	-	1,973
PORTUGAL	702	-	702
TOTAL	12,631	366	12,997

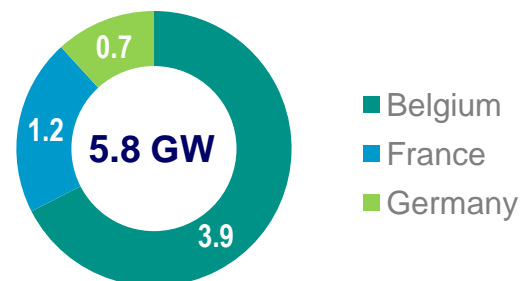
Breakdown of electricity output



In TWh	Total
POLAND	3.8
ROMANIA	-
HUNGARY	1.1
ITALY	10.4
GREECE	0.6
SPAIN	0.1
PORTUGAL	0.8
TOTAL	16.8

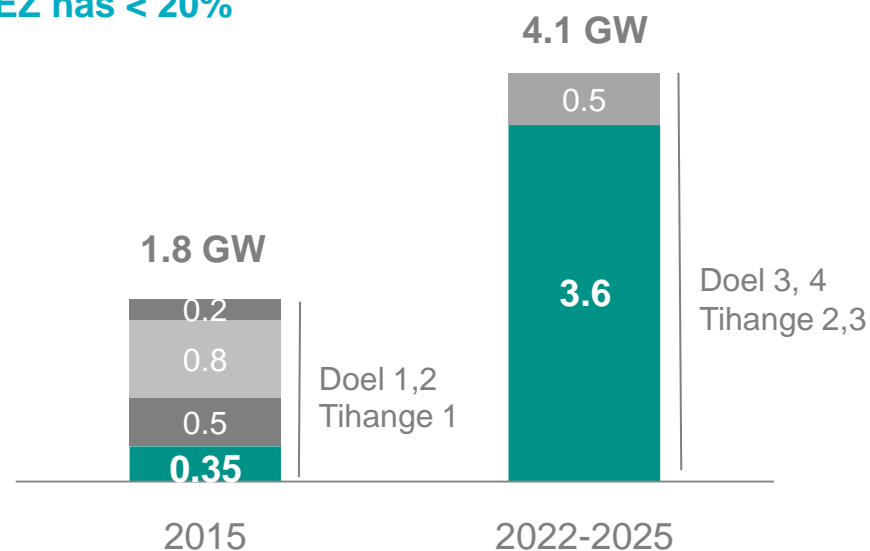
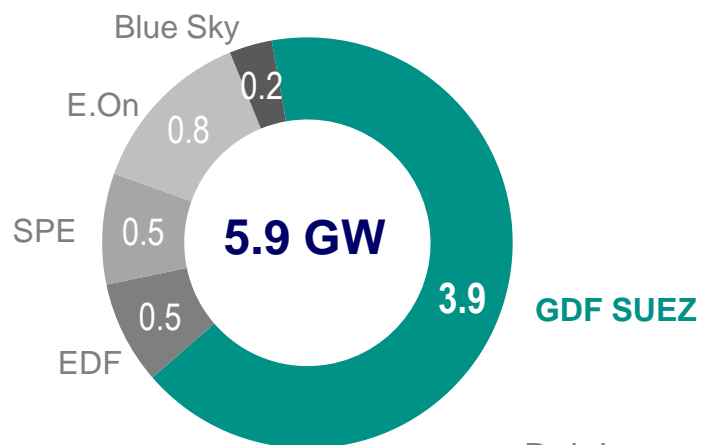
GDF SUEZ nuclear capacity

GDF SUEZ: 5,833 MW⁽¹⁾
in Belgium, France and Germany



In Belgium, **GDF SUEZ operates 5,927 MW** through 7 units:

- **1.8 GW** to be closed in 2015 **of which GDF SUEZ has < 20%**
- **4.1 GW** to be closed between 2022 and 2025

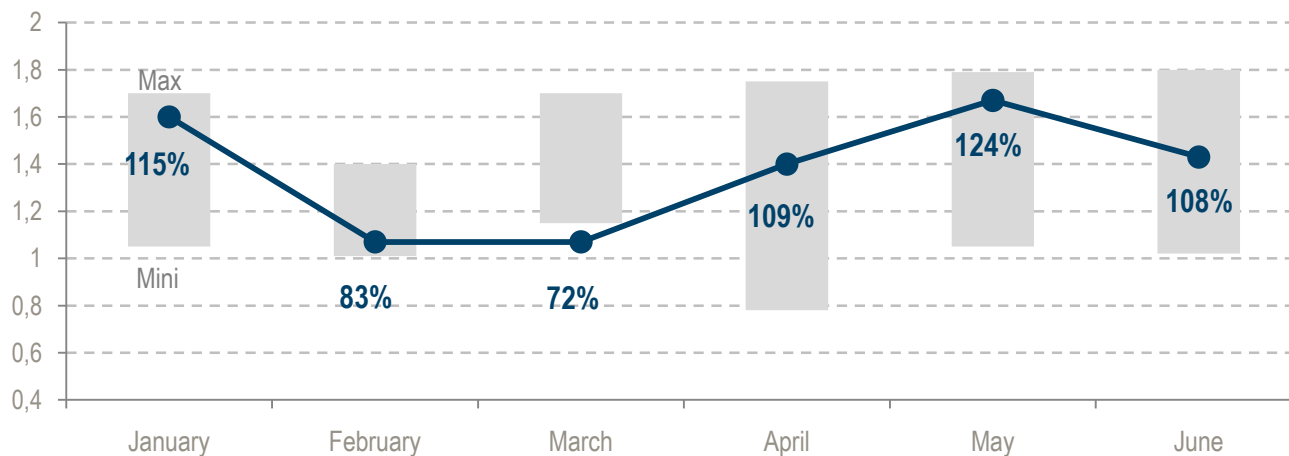


Belgian operated capacity by owner and by closing schedule⁽¹⁾

(1) As of 1/1/2012 net of third party capacity and drawing rights

Energy Europe / Hydro production in France

CNR monthly production compared to 10 years⁽¹⁾ average, highest and lowest
(In million GWh)



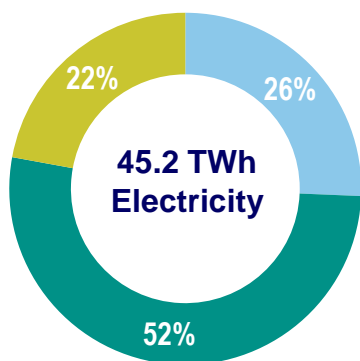
CNR hydro production in H1 2012:
+3.2TWh vs H1 2011, close to the average production

(1) Over 2001-2010

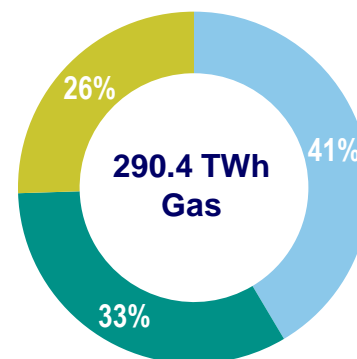
Energy Europe / Breakdown of electricity and gas sales

	Contracts (Million) ⁽¹⁾			Sales to Final Customers ⁽²⁾ (TWh)	
	Electricity	Gas	Services	Electricity	Gas
TOTAL EUROPE	5.4	16.4	2.1	45.2	290.4
<i>of which France</i>	1.4	9.6	1.5	9.6	167.5
<i>of which Belgium</i>	3.1	1.7	-	24.7	33.9
<i>of which Italy</i>	0.3	1.1	-	1.1	15.7
<i>of which Romania</i>	-	1.4	0.6	0.1	20.3

Split of electricity sales to final customer



Split of gas sales to final customer



■ B2C
■ B2B
■ Giants

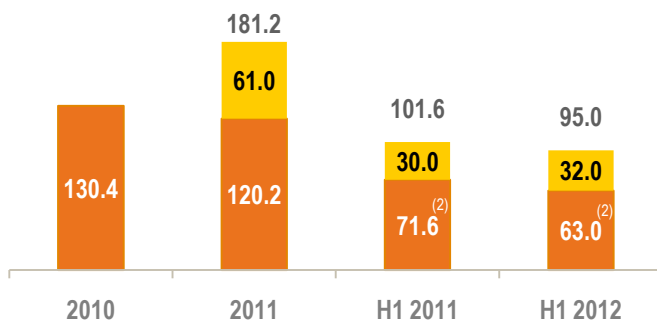
(1) Number of contracts is consolidated at 100% (2) Sales figure are consolidated according accounting rules, Group contribution

Energy Europe / Electricity & gas sales by customer segment in France

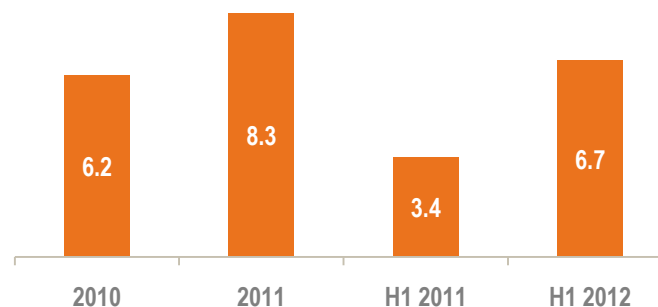
At average climate⁽¹⁾

BtoB & Giants (TWh)

Gas



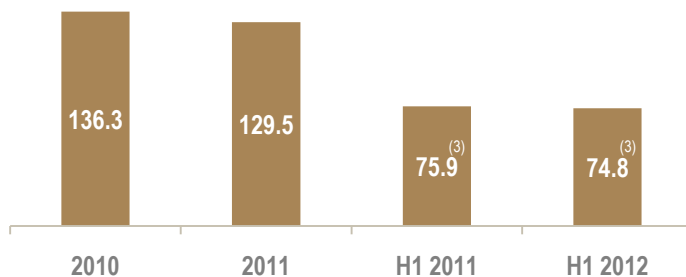
Electricity



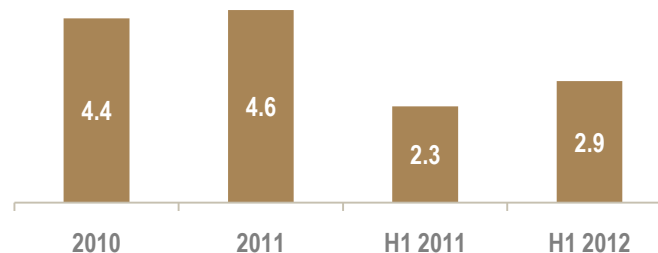
- Launch of a single brand "GDF SUEZ Energies France" on the B2B market
- Development of B2B power sales following implementation of the NOME law
- Increasing competition on B2B gas sales

BtoC sales (TWh)

Gas



Electricity



- Launch of a single brand "GDF SUEZ DolceVita" on the B2C market
- Development of B2C power sales through dual fuel contracts
- Contained losses for the residential gas customer base

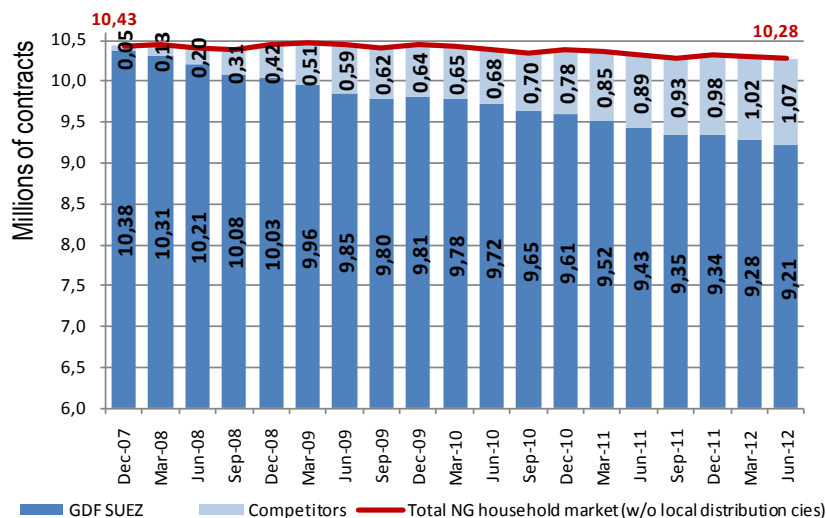
Including intra-Group sales

(1) Except for Giant customers (GDF SUEZ Global Energy) (2) Of which public distribution tariffs: 39.8TWh in H1 2011 ; 38.3TWh in H1 2012

(3) Of which public distribution tariffs: 69.5TWh in H1 2011 ; 68.6TWh in H1 2012

Energy Europe / Residential & small business customers portfolio in France

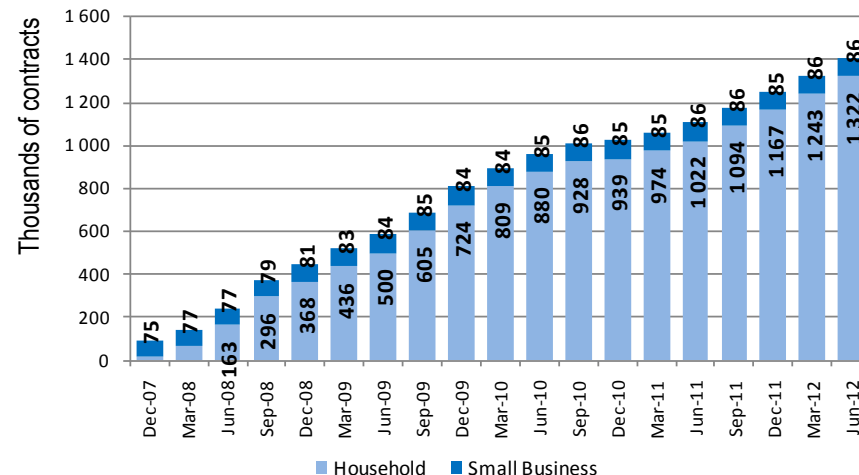
Gas Household customers



Household decreased by 125,000 contracts in H1 2012 versus 178,000 in H1 2011

Small business: 250,000 contracts as at 6/30/2012, losses limited to 5,000 in H1 2012 (same trend vs the two previous years)

Electricity Household & small business customers



Household increased by 155,000 contracts in H1 2012 versus 83,000 in H1 2011

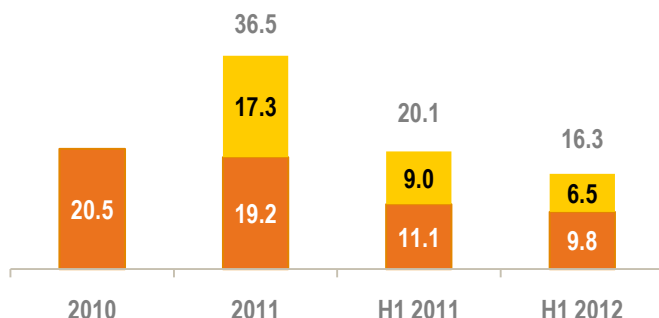
Small business stable vs the same period last year

Energy Europe / Electricity & gas sales by customer segment in Belgium

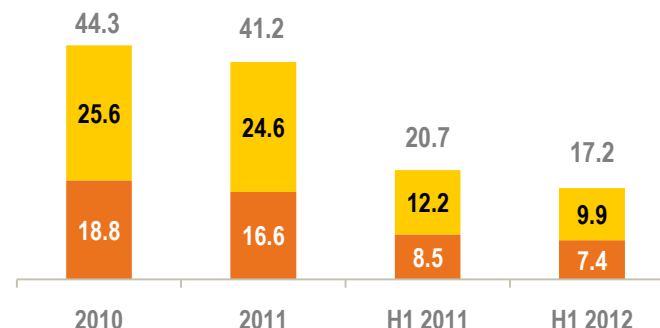
At average climate*

BtoB & Giants (TWh)

Gas



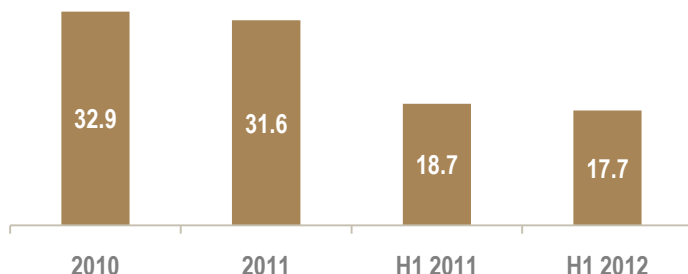
Electricity



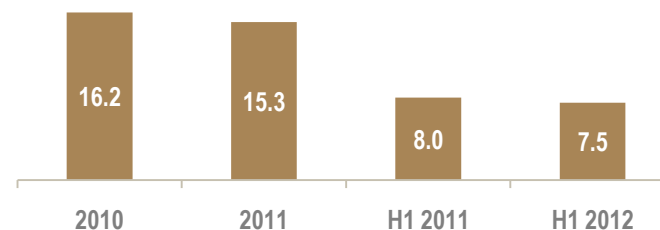
- New contractual forms for B2B positioning GDF SUEZ beyond the commodity with superior care & innovative price and services
- Increasing competition

BtoC sales (TWh)

Gas



Electricity



- Ongoing reduced fixed price campaign as well as superior services (new website, smart energy box, EB car plug) for B2B clients
- Increasing competition
- Increasing political & regulatory pressure

* Except for Giant customers (GDF SUEZ Global Energy)

GLOBAL GAS & LNG

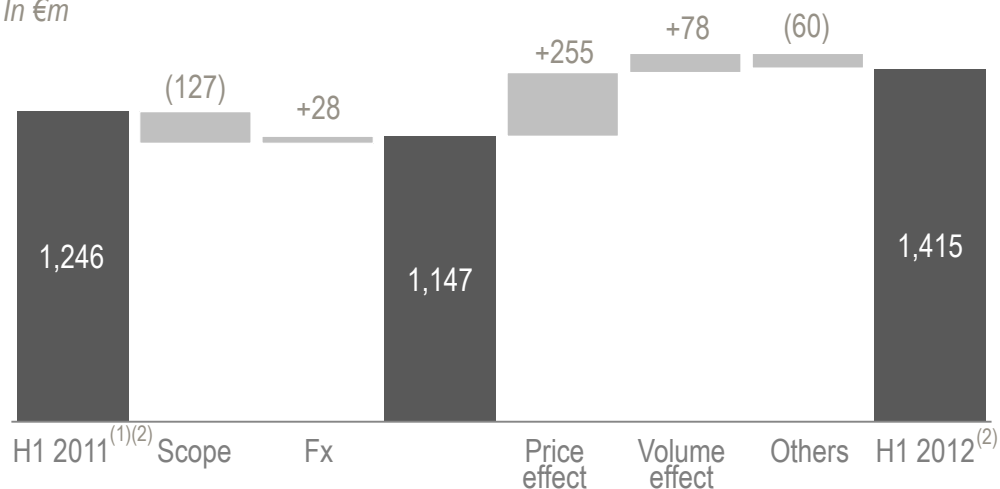
H1 2012 RESULTS

August 2, 2012

Global Gas & LNG

EBITDA H1 2012 vs H1 2011

In €m



- Increase in the level of hydrocarbon production sustained by Gjøa field in Norway
- Impact of oil price increase
- Increase in LNG sales to third parties with 31 TWh totalling 34 cargoes
- COD impact: €44m
- Efficio impact: ~€10m

In €m

H1 2011⁽¹⁾ H1 2012 Δ 12/11

Revenues (including intra-Group)	3,534	4,252	+20%
Revenues	1,603	2,494	+56%
Current Operating Income	687	740	+8%
Total capex	206	316	
Brent average (\$/bbl)	111.2	113.3	+2%
NBP average (€/MWh)	22.4	23.5	+5%
Hydrocarbon production (Mboe)	29.8	30.9	+4%
External LNG sales (TWh)	19.4	30.8	+59%

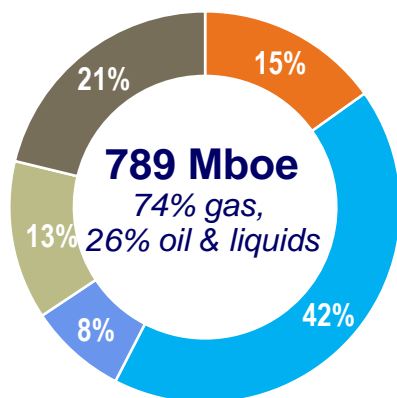
EBITDA FY 2012 outlook

- E&P: increase in oil and gas prices, production of ~55 mboe/year over 2012
- LNG: increase in sales to third parties, impact of Atlantic LNG disposal

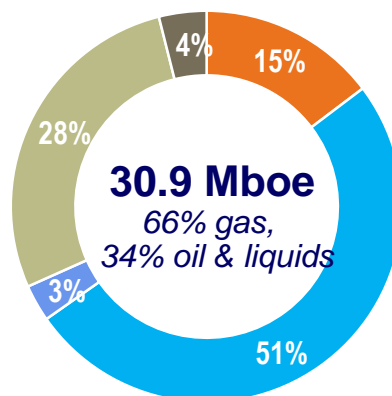
(1) Proforma figures taking into account new Energy Europe and Global Gas & LNG perimeters, non-audited (2) Including Other: €(11)m in H1 2011 and €(16)m in H1 2012

Global Gas & LNG / Geographic breakdown of oil and gas production and reserves

Geographic breakdown of 2P reserves
as of 31/12/2011

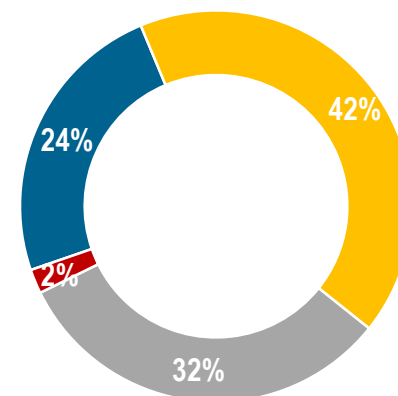


Geographic breakdown of production
as of 06/30/2012



- Germany
- Norway
- UK
- Netherlands
- Others

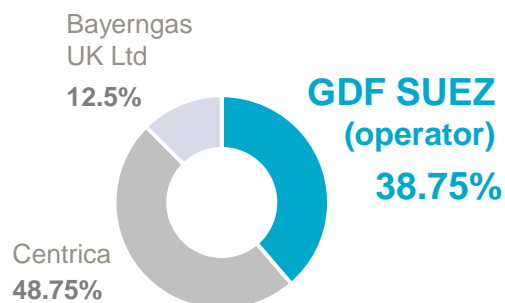
Sales portfolio breakdown (% production)
as of 06/30/2012



- Gas contracts based on mixed formulas
- Gas market prices
- Brent & other liquids
- Gas fixed price

Global Gas & LNG / Cygnus discovery

Cygnus, UK, Gas field



Turning a relinquished area into largest field in the Southern Gas Basin of the UK North Sea in the last 25 years

- 6th largest gas field in the UK by remaining reserves
- Around 18 bcm of natural gas 2P reserves
- Expected to account for 5% of UK domestic gas production at plateau in 2016
- Will produce enough gas at plateau to satisfy the supply requirements of 1.4 million households annually in the UK
- First gas Q4 2015; 14.2 Mboe yearly production by 2016
- Total gross Capex around €1.7bn (£1.4bn)⁽¹⁾
- Up to 4,000 direct and indirect jobs will be created at the peak of construction and 120 offshore operational jobs thereafter

(1) At 100%

Global and unique position in LNG

GDF SUEZ

PRODUCTION AND SUPPLY

Diversified supply portfolio (6 countries) including liquefaction capacities

#1 LNG importer In the Atlantic basin

#3 LNG importer In the world

Supply portfolio (mtpa)



Snøhvit
12% of Melkøya plant

NORWAY 0.5mtpa

Cameron LNG project Up to 4mtpa

TRINIDAD & TOBAGO 1.9mtpa

ALGERIA 6.8mtpa

Idku
5% of Train 1

EGYPT 3.7mtpa

NIGERIA 0.4mtpa

YEMEN 2.6mtpa

Cameron LNG project
Up to 3.5mtpa 75%

SUPPLY SOURCE
Total = 16mtpa

Participation in liquefaction train
Expected production at 100% GDF SUEZ share

Bonaparte LNG project
2mtpa 60%

Figures as of June 30, 2012

Global and unique position in LNG

GDF SUEZ

TRANSPORT DELIVERY & ENGINEERING

Optimized fleet
of LNG carriers
Chartering duration
providing high flexibility



17
LNG carriers



Global and unique position in LNG

GDF SUEZ

TRANSPORT DELIVERY & ENGINEERING

Optimized fleet
of LNG carriers
Chartering duration
providing high flexibility

 **17**
LNG carriers

Global regasification
capacities **31.2** mtpa

#2 operator of LNG
terminals in Europe

Everett 5.0
Freeport 3.0
Sabine Pass 0.8

Penuelas 0.5

Isle of Grain 2.4
Montoir 6.5
Fos Cavaou 3.2
Zeebrugge 1.4
Fos Tonkin 3.8

Mejillones 1.6

Dahej*
Kochi*



GDF SUEZ
operatorship

Long-term regasification
terminals + capacity in mtpa group share
(*) 10% stake but no regas capacity

Figures as of June 30, 2012

Global and unique position in LNG

GDF SUEZ

TRANSPORT DELIVERY & ENGINEERING

Optimized fleet
of LNG carriers
Chartering duration
providing high flexibility



17
LNG carriers

Global regasification
capacities
31.2 mtpa

#2 operator of LNG
terminals in Europe

LNG Engineering:
• 24 projects worldwide

Zeebrugge

Fos Tonkin

Sines

Morocco

Aqaba

Chhara

Cameroon LNG

Hazira

Gangavaram

Vietnam

Indonesia

Bonaparte LNG

Engineering

Figures as of June 30, 2012

Global and unique position in LNG

SALES

Sales agreements with major Asia players:

138 cargoes
as of 6/30/2012
between 2010 and 2016

NORTH AMERICA
Henry Hub

UK/
NETHERLANDS
NBP / TTF

SOUTH WEST EUROPE
Important part of oil indexation

SOUTH AMERICA
Competition with all other energies

JAPAN,
SOUTH KOREA,
TAIWAN
Large majority of oil indexation

CHINA/
INDIA
Competition with naphtha, oil and mainly coal

GDF SUEZ markets, supplied (partially) with LNG

MT sales in Asia

xxx

Pricing structure

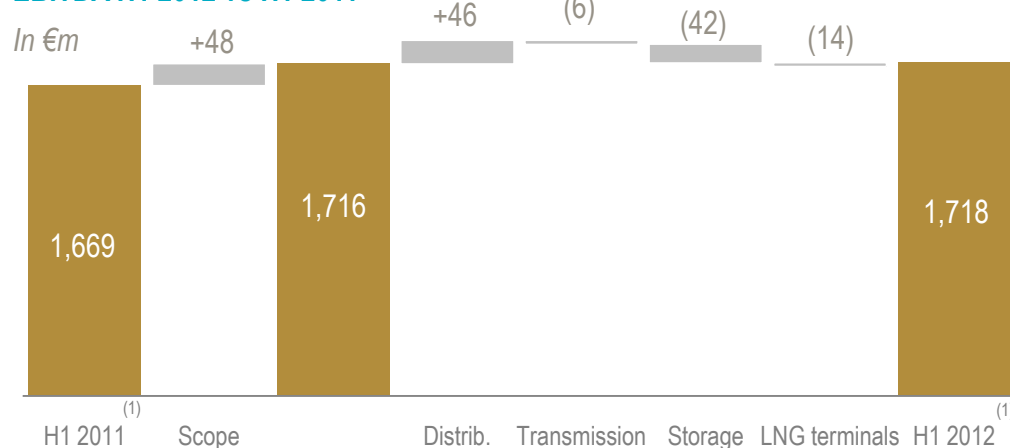
INFRASTRUCTURES

H1 2012 RESULTS

August 2, 2012

Infrastructures

EBITDA H1 2012 vs H1 2011



- Return to average weather conditions
- Gas storage facilities in Germany acquired in August 2011
- Lower sales of storage capacities in France
- Annual revision of the rate for distribution
- Efficio impact: ~€15m

In €m	H1 2011	H1 2012	Δ 12/11
Revenues (including intra-Group)	2,949	3,147	+7%
Revenues	691	932	+35%
Current Operating Income	1,086	1,087	-
Total capex	720	754	
Gas distributed by GrDF (TWh)	164	183	+12%
Distribution RAB ⁽¹⁾ (€bn)	14.0	14.1	+1%
Transmission RAB ⁽¹⁾ (€bn)	6.5	6.8	+5%
LNG Terminals RAB ⁽¹⁾ (€bn)	1.2	1.2	-
Storage capacity sold ⁽²⁾ (TWh)	101	109	+8%

(1) Including Other: €0m in H1 2011 and €18m in H1 2012

EBITDA FY 2012 outlook

- RAB evolution
- Storage acquisition in Germany (full year effect)

Infrastructures / Regulation in France

BUSINESS APPENDICES

	Period of regulation	Investments (in €m)		RAB remuneration (real pre-tax)	Type of tariff	Average 2011 regulated asset base (in €bn)
		H1 2011	H1 2012			
DISTRIBUTION	7/1/12-7/1/16	266	289	6.00%	Tariff N+1: Inflation + 0.2% + k ⁽¹⁾	14.2
TRANSMISSION	1/1/09-3/31/13	212	257	7.25% + incentives up to 300 bp over 10 Years	OPEX N+1: Inflation +1.1% (+2.1% capacity; -1% efficiency)	6.6
LNG TERMINALS	1/1/10-3/31/13	26	17	9.25% + incentives 125 bp (for CAPEX decided in 2004-2008) and 200bp for extensions	Cost +	1.2
TOTAL		504	563			22.0

(1) Regularisation account clearance term. Capped at +2% and floored at -2%

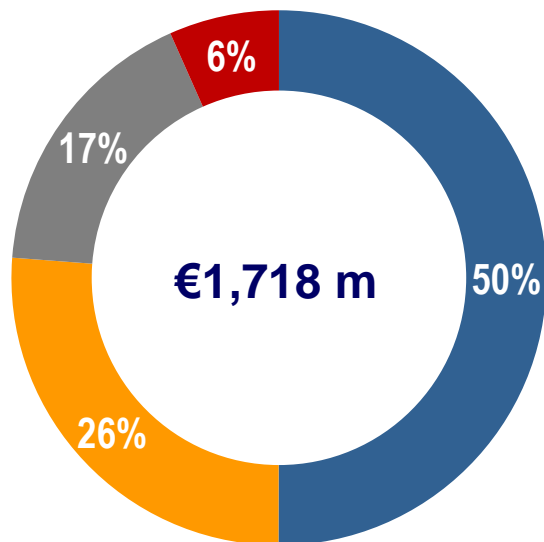
Infrastructures / New distribution tariff ATRD 4

- New distribution tariff applicable from **July 1st, 2012** and for a 4-year period
- **Main new features** of the tariff:
 - **75bps decrease in the RAB return** down to 6% (real pre-tax) to take into account the changes in market conditions and a reduction in risks attached to this business
 - **higher coverage of OPEX** that:
 - enables the operator to strengthen its ongoing efforts in the development of the natural gas market
 - recognises the principle of higher costs following new regulations such as the reinforcement of security regulation
 - introduces a review clause after 2 years in case of a major increase in costs due to new regulation
 - **introduction of an incentive regulation on investments** (safety excluded)
- Accordingly, the **new tariff structure** provides:
 - yearly increase in rates by inflation +0.2%
 - +8% rise on July 1st, 2012

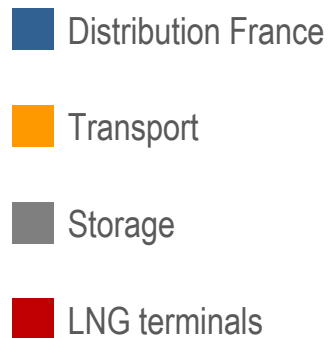
Infrastructures

Secured cash flows, visibility and steady growth

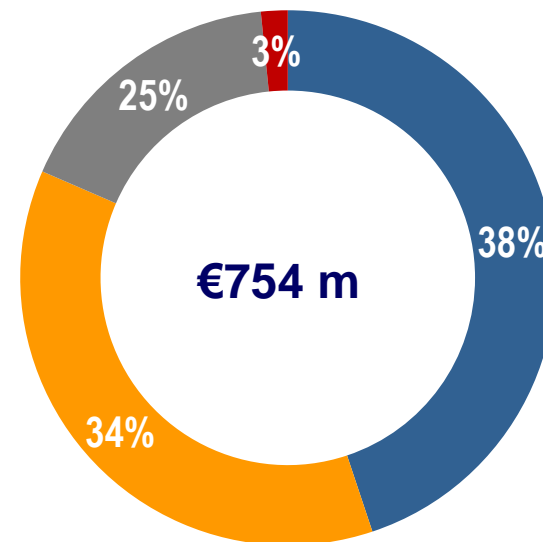
H1 2012 EBITDA breakdown



€1,718 m



H1 2012 CAPEX breakdown



€754 m

ENERGY SERVICES

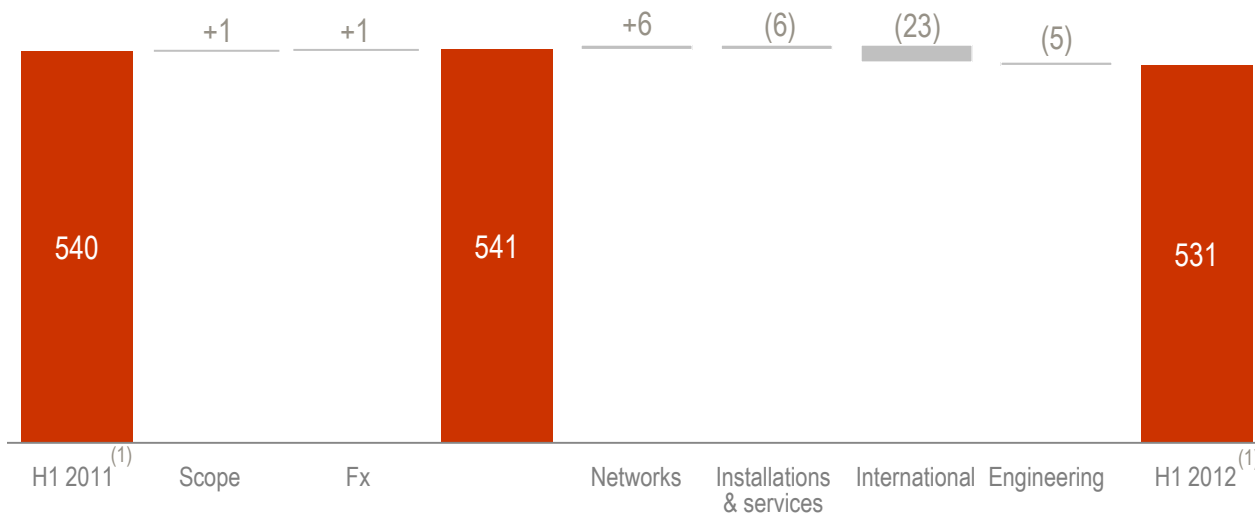
H1 2012 RESULTS

August 2, 2012

Energy Services

EBITDA H1 2012 vs H1 2011

In €m



- Development of networks
- Installations & services activities growth
- Stability on international activities (one-off positive effect of €17m in H1 2011)
- Pressure on engineering margins
- Efficio impact: ~€45m

In €m	H1 2011	H1 2012	Δ 12/11
Revenues	7,087	7,392	+4%
Current Operating Income	377	358	-5%
Total capex	201	224	
Services – Net commercial development (€m)	81	84	+4%
Installations – Order Intakes (€bn)	3.8	3.8	+2%
Engineering – Order Intakes (€m)	278	293	+5%

EBITDA FY 2012 outlook

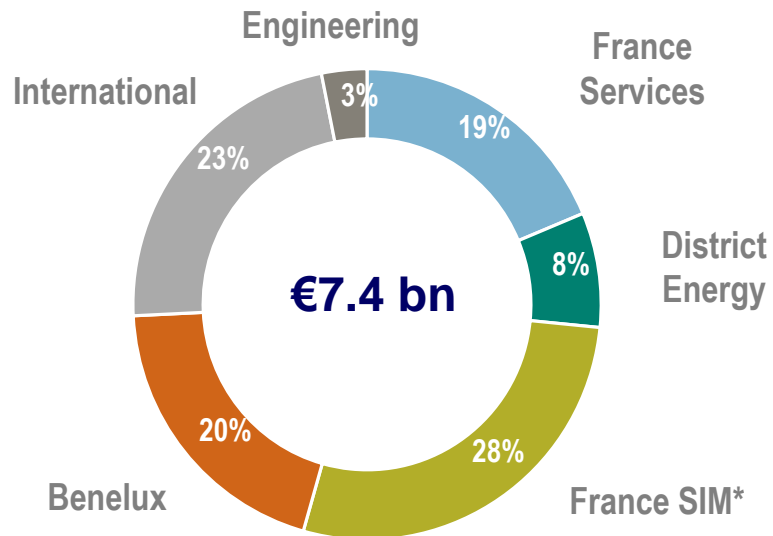
- Resistance to economic conditions
- Biomass plants and urban networks development

(1) Including Other: €(11)m in H1 2011 and +€7m in H1 2012 excluding the impact of a disposal of €8m

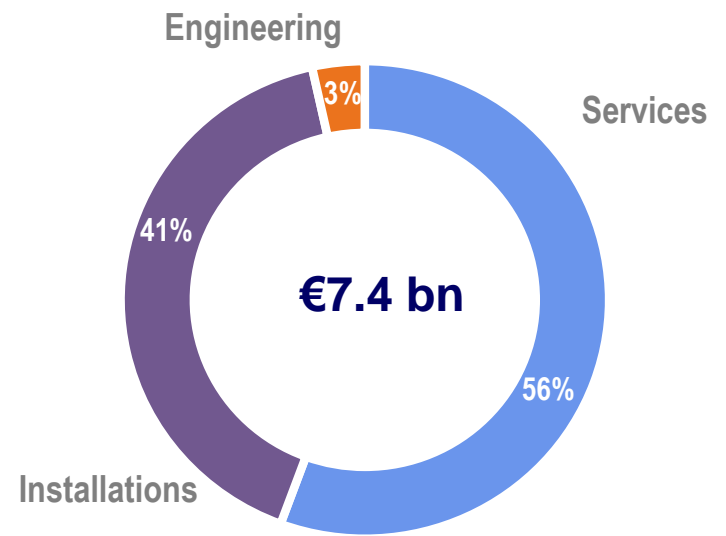
Energy Services

H1 2012 revenues breakdown

By business units



By activity



* System Installation and Maintenance

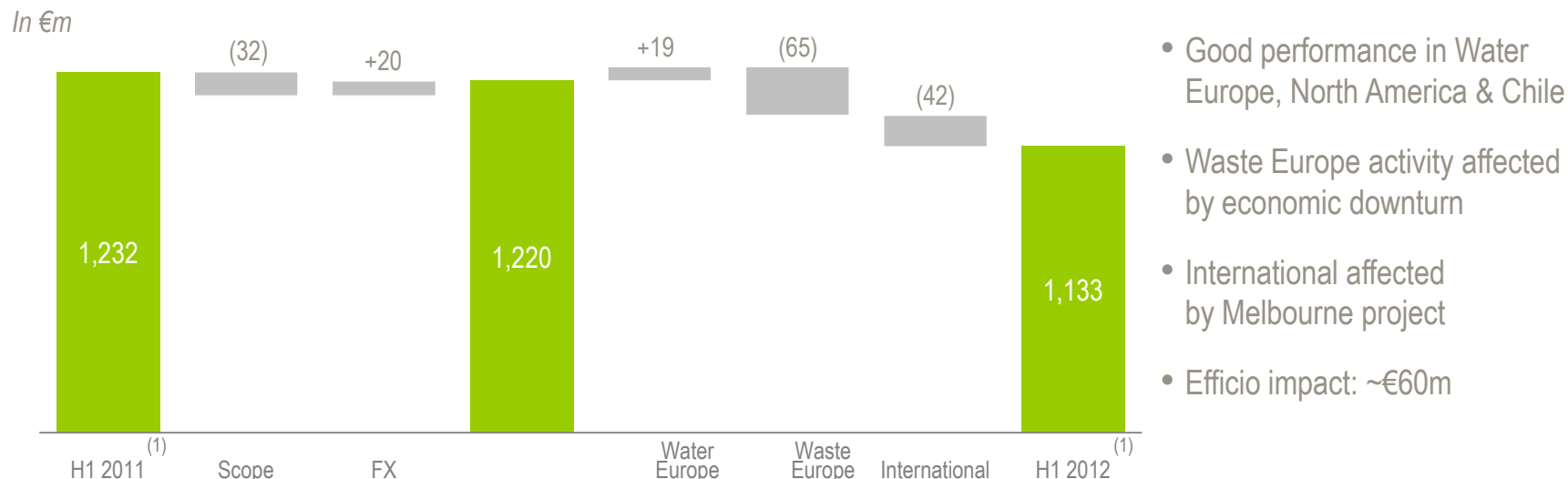
ENVIRONMENT

H1 2012 RESULTS

August 2, 2012

Environment

EBITDA H1 2012 vs H1 2011



In €m	H1 2011	H1 2012	Δ 12/11
Revenues	7,373	7,318	-1%
Current Operating Income	561	460⁽²⁾	-18%
Total capex	928	785	
Water volumes sold in France (mcm)	354	353	-
Water volumes sold in Spain (mcm)	374	377	+1%
Waste volumes treated in Europe (mtons)	12.5	12.2	-3%
Design & Build Backlog (at 12/31/11 and 6/30/12)	1.2	1.1	-

EBITDA FY 2012 outlook

- 2012 EBITDA stable vs 2011⁽³⁾
- Additional cost reduction programme +€40m up to €150m

(1) Including Other: €(29)m in H1 2011 and €(28)m in H1 2012 excluding the impact of a disposal of €4m (2) Of which €(24)m of scope and €(31)m for Melbourne

(3) Assuming macroeconomic and regulatory conditions equivalent to those in the first half and unchanged commodities prices compared to end June 2012