



GDF SUEZ

BY PEOPLE FOR PEOPLE



Laja, Chile

October 31, 2012

# RESULTS

## as of September 30, 2012

**Gérard Mestrallet**  
*Chairman and Chief Executive Officer*

**Isabelle Kocher**  
*Executive Vice-President, Chief Financial Officer*

# Solid performance in Q3

<i>In €bn</i>	<b>Sept 30, 2012</b>	Sept 30, 2011	$\Delta$ <i>gross</i>	$\Delta$ <i>organic</i>
REVENUES	<b>70.9</b>	65.4	+8.4%	+6.9%
EBITDA	<b>12.8</b>	12.1	+5.8% +1% <i>excluding climate/tariff</i>	+5.8%
NET DEBT	<b>45.9</b>	37.6 as of end 2011	+€8.3bn <i>of which +€8.8bn due to IPR full acquisition</i>	

# On track to meet all 2012 financial targets

## FY 2012 financial targets<sup>(1)</sup> confirmed

NET RECURRING INCOME GROUP SHARE <sup>(2)</sup>	<b>€3.7- 4.2bn</b> based on an indicative EBITDA of €17bn average weather, stable regulation
GROSS CAPEX	~€10/11bn <sup>(3)</sup>
FINANCIAL STRUCTURE	<b>Net debt/EBITDA ~2.5x</b> <b>and “A” category rating</b>
DIVIDEND	<b>2012 dividend ≥ 2011 dividend</b>

(1) Targets assume average weather conditions, full pass through of supply costs in French regulated gas tariffs, no other significant regulatory and macro economic changes. The underlying assumptions are as follow: average brent \$/bbl 98 in 2012 ; average electricity baseload Belgium €/MWh 55 in 2012 ; average gas NBP €/MWh 27 in 2012

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

(3) Excluding IPR minorities acquisition for €9.9bn

# Developing our distinctive profile



Estreito, Brazil

## Leading IPP in fast growing markets

### LATIN AMERICA

- Jirau hydro plant: BRL 2.3 bn of additional financing from BNDES, acquisition of Camargo 9.9% stake
- Estreito: inauguration of the hydro plant (1,087MW), ~97% of assured energy capacity commissioned

### ASIA

- Senoko: start of commercial operation of 860 MW gas plant



LNG carrier, Brest, France

## Global LNG player

### ASIA

- ~x2 cargoes shipped to Asia in 2012 vs 2011, as of end of September
- 2 new medium term sales agreements for more than 2 mt
  - KOGAS, 24 cargoes (2013-2014)
  - GAIL, 12 cargoes (2013-2014)

### EUROPE

- GDF SUEZ offers a new LNG solution on the Dutch transport market



Districlima, Barcelona, Spain

## Unique positioning in Energy Services

### EUROPE

- Barcelona: strategic partnership to design and develop the city of tomorrow
- Bordeaux: Lyonnaise des Eaux wins the public service outsourcing contract for sanitation in the Bordeaux urban area for a 6 year term

### AUSTRALIA

- Melbourne desalination plant starting producing drinking water at industrial scale

# GDF SUEZ, the largest private player in the Brazilian generating market

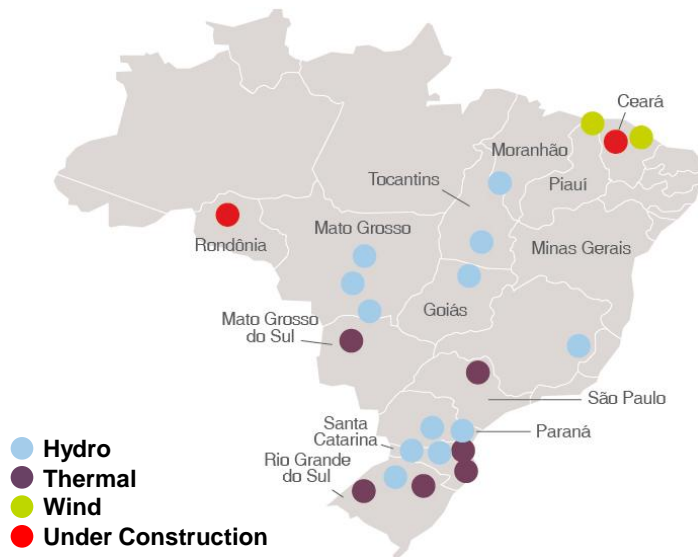
## A compelling market with substantial capacity needed

- ~60% of growth in the total electricity demand expected
- 66 GW will be added to the total generating capacity
- Hydrological potential for a further 250 GW of HPPs in Brazil

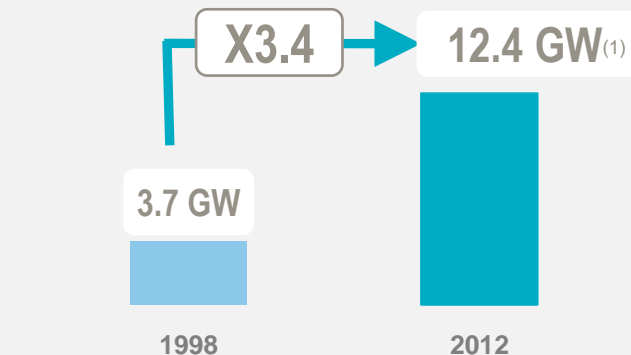
Source: PDEE/EPE, 2012. All figures for 2012 – 2021 period

## GDF SUEZ well positioned to seize significant opportunities

- GDF SUEZ present in Brazil since 1998
- Strong and successful development



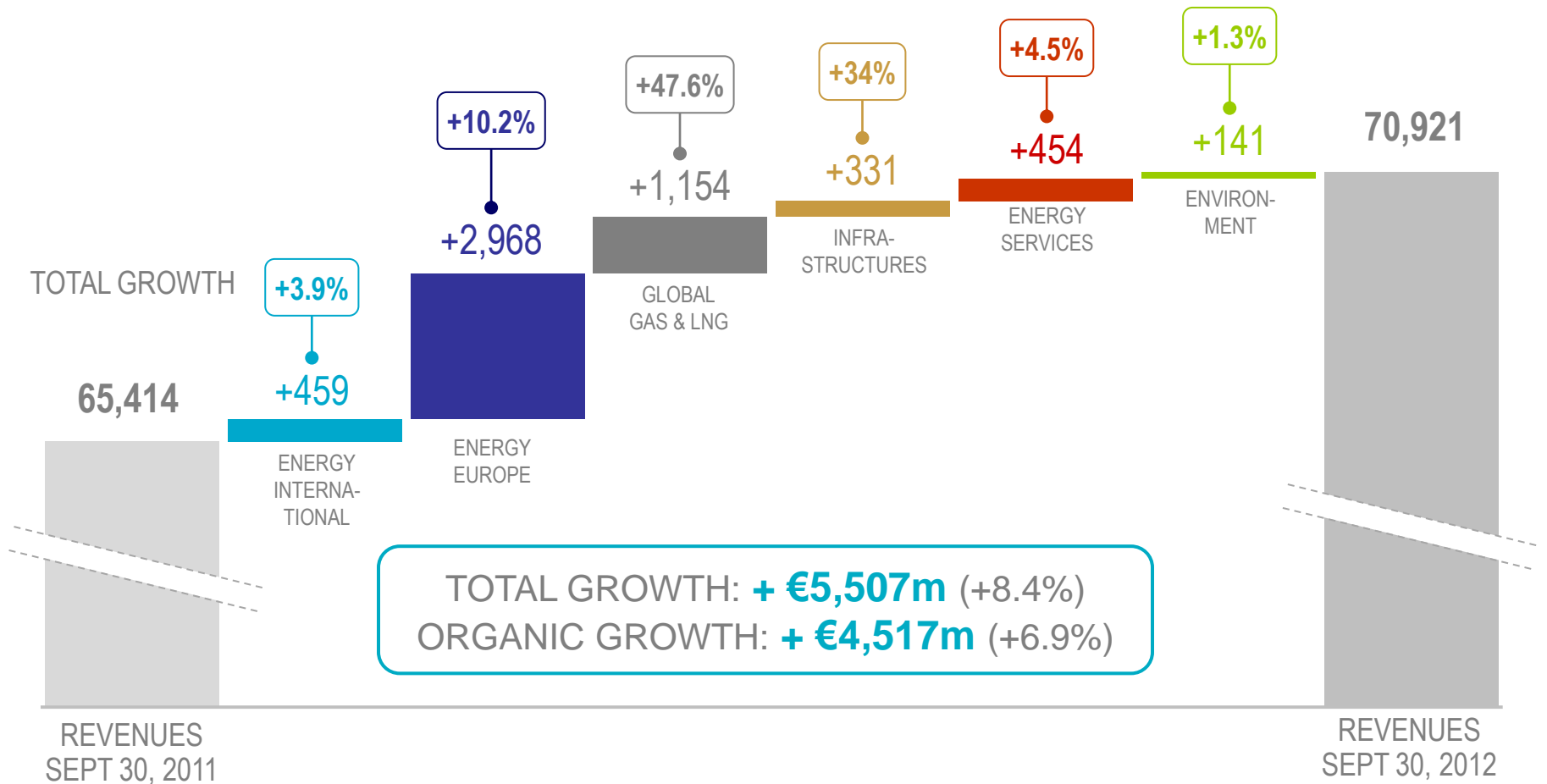
### Total installed generation capacity and projects



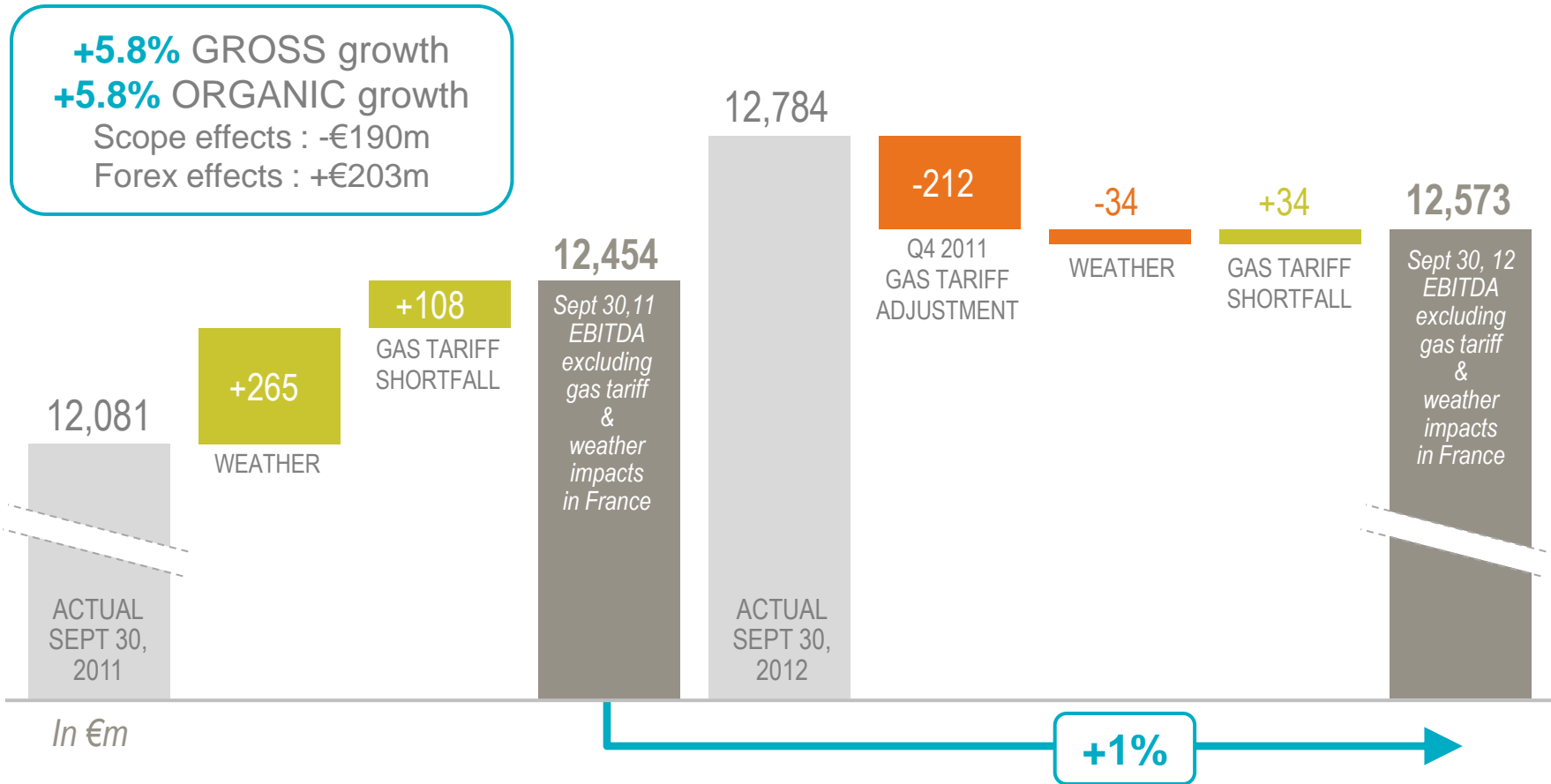
(1) At 100%, at the end of June 2012

- Studying new hydropower projects  
São Manoel, Tapajós

# Growth in revenues coming from all business lines



# Positive impacts of weather and gas tariff in France on EBITDA



**FY 2012 indicative EBITDA<sup>(1)</sup> of €17bn, average weather, stable regulation**

(1) Targets assume average weather conditions, full pass through of supply costs in French regulated gas tariffs, no other significant regulatory and macro economic changes. The underlying assumptions are as follow: average brent \$/bbl 98 in 2012 ; average electricity baseload Belgium €/MWh 55 in 2012 ; average gas NBP €/MWh 27 in 2012

# Business trends

## Energy International

- **New assets contribution:** Estreito, CTA & CTH, Shuweihat 2, Al Dur, Glow phase 5, Gheco One
- **Latin America:** increase in sales price in Brazil due to inflation, end of exceptionally good conditions for power sales in Chile
- **North America:** lower power prices except in Texas, outstanding favorable weather conditions in 2011, positive FX
- **UK-Europe:** poor market conditions, improved performance of wind assets and strong performance at First Hydro
- **Middle-East, Turkey & Africa:** Al Hidd partial sell-down, stable performance thanks to LT contracted capacity
- **Asia:** positive performance of hydro power plant in Laos, increased sales at Senoko
- **Australia:** higher generation volumes at Hazelwood and Loy Yang B coupled with increased prices, higher emission costs
- **Scope:** impact of 1 additional month old IPR

## Energy Europe

- **Positive weather effect** vs 2011
- **Positive impact on French regulated gas tariff** (decision of the 'Conseil d'Etat')
- **Energy margins under pressure as expected** (lower load factors for CCGTs and increase of injection prices in Belgium)
- **Scope:** impact of G6 Rete Gas disposal in 2011

## Global Gas & LNG

- **E&P:** positive price effect, strong production in Norway, total production expected to reach ~55 mboe for FY 2012
- **LNG:** increase in external sales (Asia ~x2)
- **Scope:** impact of Elgin Franklin and Atlantic LNG disposals in 2011

## Infrastructures

- **Positive weather effect** vs 2011
- **Lower storage capacity** sold in France
- **Scope:** impact of storage acquisition in Germany in 2011

## Services

- **Margin contraction**, efficiency gains to offset difficult economic conditions

## Environment

- **Lower waste volumes** in Europe vs 2011
- **Scope:** impact of Bristol Water and Eurawasser disposals in 2011 and 2012



# Sustained Cash Flow Generation

<i>In €bn</i>	<b>Sept 30, 2012</b>
FREE CASH FLOW <sup>(1)</sup>	<b>6.5</b>
GROWTH CAPEX <sup>(2)</sup>	<b>5.0</b>
NET DEBT	<b>45.9</b>
NET DEBT/EBITDA <sup>(3)</sup>	<b>2.67x</b>

- **Gross capex:** ~€10/11bn in 2012<sup>(2)</sup>
- **Net debt increase with the full impact of IPR acquisition of €8.8bn**
- **Net debt to EBITDA ratio to be reduced:**  
~2.5x by the end of 2012
- **“A” category rating:**
  - **confirmed** following IPR acquisition
  - **a key competitive advantage**

(1) Free Cash Flow = Operating Cash Flow – Tax cash expenses – Net interest expenses ± ΔWCR – maintenance capex

(2) Growth Capex = development capex + financial capex, excluding IPR minorities acquisition for €9.9bn

(3) Based on last 12 month EBITDA

# Optimization of financial charges through dynamic debt management

**Diversified access to bonds markets with positive arbitrage versus Euro markets**

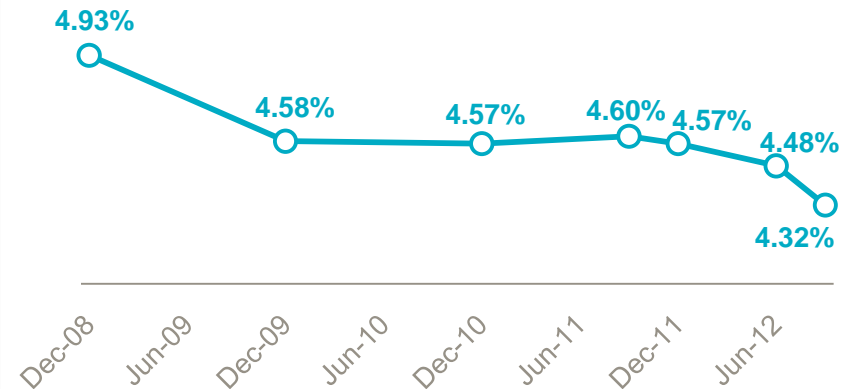
**Inaugural USD1.5bn issue in October 2012:**

- Dual tranche 5 and 10 years
- Average cost swapped back into Euros: 1.39%

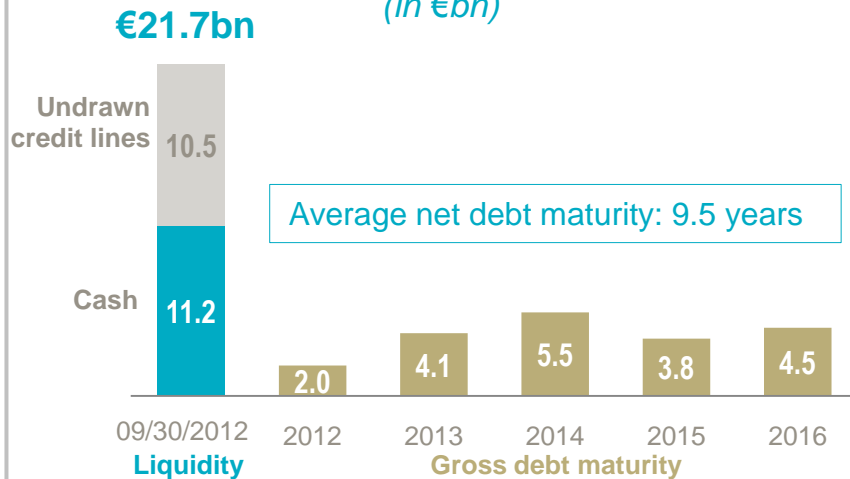
**CHF450m issue in September 2012:**

- Dual tranche 8 and 12 years
- Average cost swapped back into Euros: 1.16%

**Decrease in cost of gross debt to reach historic low point at 4.32%**



**Strong liquidity (in €bn)**



**Debt optimization following full acquisition of International Power**

**Reduction of the €6bn bridge loan to €0.4bn** through USD and EUR bond issues

**Full conversion or redemption** of the International Power convertible bonds

**Successful tender on International Power**  
7<sup>1</sup>/<sub>4</sub>% senior notes due 2017 with 95.9% hit rate

# Conclusion

- **Strong Q3 results**
- **Confirmation of all 2012 financial targets**
- **Developing our distinctive profile**
- **Next event: Investor Day on December 6<sup>th</sup> in Paris**



Dunamenti, Hongrie, CCGT

31<sup>st</sup> October 2012

# APPENDICES

# Breakdown of revenues as of Sept. 30, 2011

<i>(in €m)</i>	SEPT. 30, 2011	FY 2011
ENERGY INTERNATIONAL	11,768	15,754
ENERGY EUROPE	29,067	41,268
o/w CENTRAL WESTERN EUROPE	23,369	33,444
o/w France	10,003	14,922
o/w Benelux & Germany	11,022	15,319
o/w Central Energy Management & Trading	2,344	3,203
o/w OTHER EUROPE	5,698	7,824
GLOBAL GAS & LNG	2,427	3,135
INFRASTRUCTURES	984	1,491
ENERGY SERVICES	10,196	14,206
ENVIRONMENT	10,971	14,819
OTHERS	0	0
<b>TOTAL</b>	<b>65,414</b>	<b>90,673</b>

Unaudited figures

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

## Sensitivity

Energy Europe – France: ~±€10m EBITDA/ TWh  
Infrastructures: ~±€5m EBITDA/ TWh

COOLER



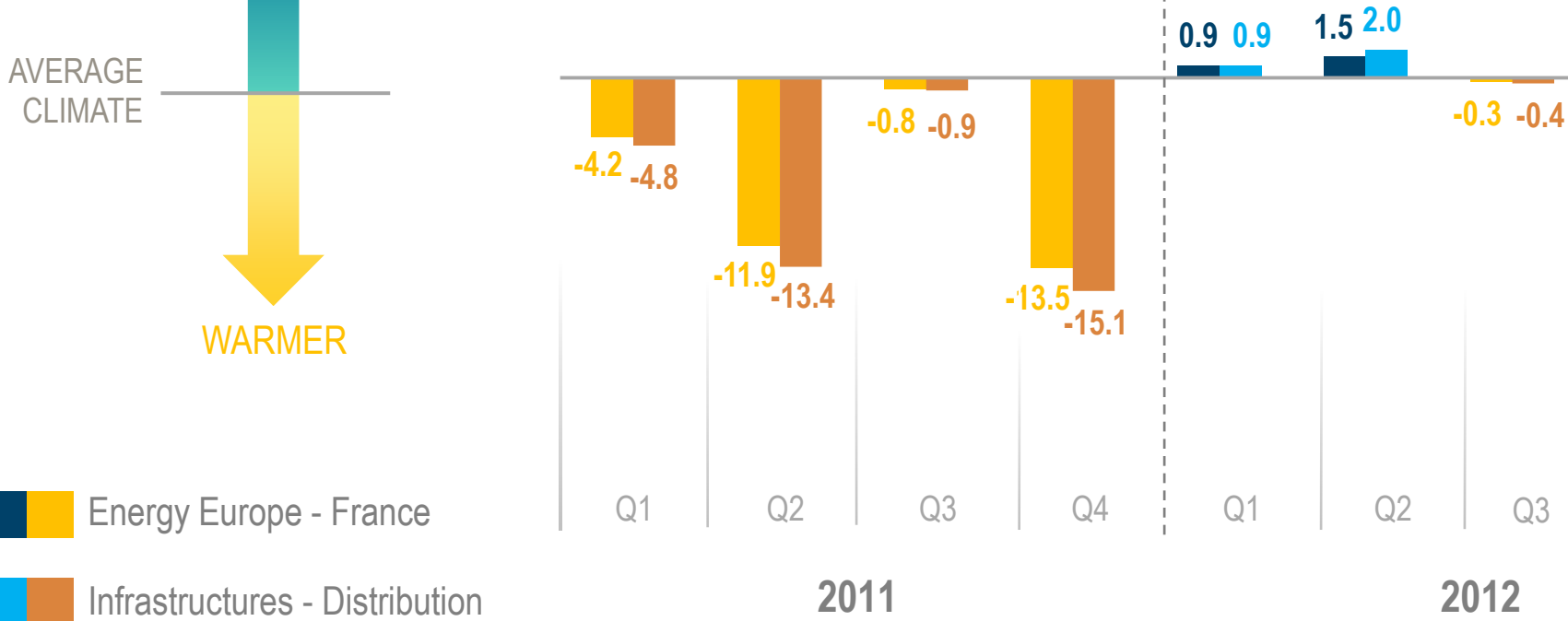
AVERAGE  
CLIMATE

WARMER



**2011**  
Energy Europe - France: -30.4 TWh  
as of September: -16.9 TWh  
Infrastructures: -34.4 TWh  
as of September: -19.1 TWh

**As of Sept. 30, 2012**  
Energy Europe - France: +2.1 TWh  
Infrastructures: +2.5 TWh



# Nuclear assets in Belgium

	DOEL 1	DOEL 2	DOEL 3	DOEL 4	TIHANGE 1	TIHANGE 2	TIHANGE 3	TOTAL
Capacity @100% (MW)	433	433	1,006	1,039	962	1,008	1,046	5,927
COD	15/02/1975	01/12/1975	01/10/1982	01/07/1985	01/10/1975	01/06/1983	01/09/1985	
40 year license expiration date	15/02/2015	01/12/2015	01/10/2022	01/07/2025	01/10/2015	01/06/2023	01/09/2025	
GDF SUEZ ownership	100%	100%	89.81%	89.81%	50%	89.81%	89.81%	
Remaining revisions in 2012 (Planned unavailability)	17/11 to 15/12/2012			29/09 to 02/11/2012				
Unplanned unavailabilities as of 31.10.2012			Until 15/01/2013			Until 15/01/2013		

(1) Net Generation

# Disclaimer

## Forward-Looking statements

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