Ras Laffan, Qatar

Monte Redondo, Chile

16 April 2012

GDF SUEZ / IPR: CAPTURING FULL POTENTIAL OF FAST GROWING MARKETS

BY PEOPLE FOR PEOPLE

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A reinforced strategic ambition

Accelerated development to high growth areas

Enhancing the Group’s growth profile

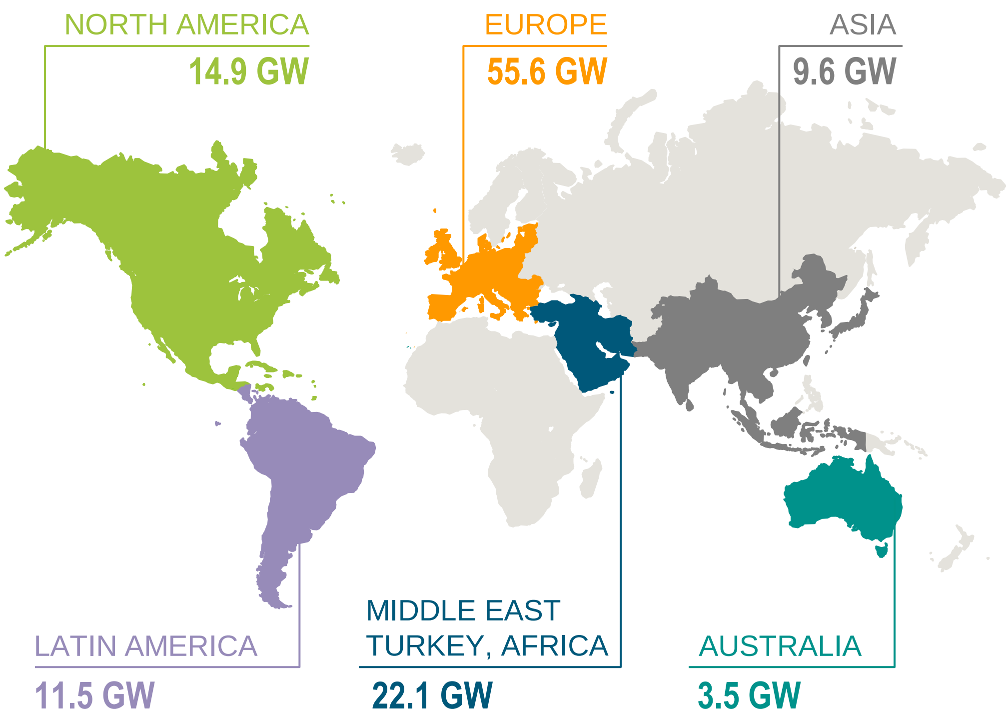
Gain full control of global portfolio mix

Capture full earnings contribution of the large project pipeline

Simplified and focused Group structure

Successful integration of IPR has strengthened GDF SUEZ leadership in power generation

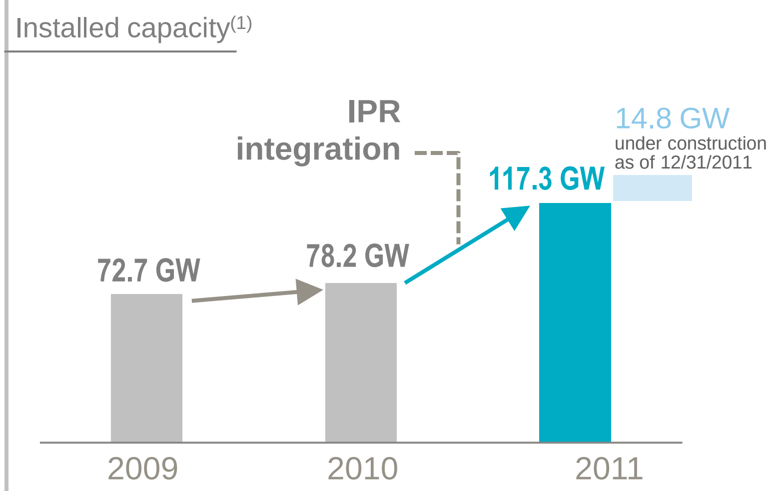
A global footprint...



117.3 GW o/w 53% outside Europe

Installed capacity in GW; figures at 100% as of 12/31/2011

...growing at a fast pace



With a clear focus on fast growing areas:

- **87%** of capacity under construction(2) is **outside Europe**

(1) Figures at 100% (2) At 100% as of 12/31/2011

A new phase to capture full growth in fast growing markets

Full IPR integration meeting GDF SUEZ strategic objectives and simplifying Group structure

Accelerate development in fast growing markets

Optimize and integrate in mature markets

Strengthen contribution from activities with recurring results

An attractive transaction for both sets of shareholders

VALUE CREATION FOR GDF SUEZ SHAREHOLDERS	ATTRACTIVE OFFER FOR IPR SHAREHOLDERS
Accretive impact of +9% on GDF SUEZ 2011 EPS pro forma(1)	**19% premium over IPR's share price(2)**
Reinforced growth and value profile	**IRR above 30% for IPR shareholders since merger announcement(3)**
Balanced financing structure and "A" category rating preserved	**Full cash offer**

(1) Pre-share dividend and additional disposals. The statement that the transaction is expected to be EPS accretive should not be interpreted to mean that the earnings per share in the current or any future financial period will necessarily match or be greater than those for the relevant preceding financial period.
(2) 3-month average share price, ending March 28, 2012 (being the last Business Day prior to commencement of the Offer Period)
(3) Computed as an annualized IRR taking into account dividend proceeds and offer price since July 16, 2010 (undisturbed share price before the first transaction)

Full cash offer recommended by both GDF SUEZ and IPR Boards

A 418p[(1)] offer price implying a premium of 19% over IPR's share price[(2)]

A full cash offer for the remaining IPR shares not already held by GDF SUEZ (from 70% to 100%)

A transaction translating into a €8.4bn[(3)] net debt impact

An offer approved by GDF SUEZ Board

An offer unanimously endorsed by IPR independent Board members

A transaction structured as a Scheme of Arrangement, planned to be approved by IPR shareholders at the general meeting expected to be in June 2012

- The closing is expected mid-July 2012
- Main advantages of the "Scheme of Arrangement":
  Speed of execution, ensures 100% control obtained if approved and automatic delisting of IPR

(1) 2011 final dividend of €6.6 cents per share being paid at scheduled date
(2) 3-month average share price, ending March 28, 2012 (being the last Business Day prior to commencement of the Offer Period)
(3) Total transaction including appropriate proposals for convertible bonds and stock options along with the write off of the debt linked to convertibles – assuming full conversion of convertible bonds

Next steps and indicative transaction timetable

16 April 2012	Deal announcement
By 14 May 2012	Posting of Scheme document
June 2012	IPR general meeting to approve the Scheme of arrangement
29 June 2012	IPR dividend payment
Mid-July 2012	Expected closing and delisting of IPR 100% control achieved

Laja, Chile

A STRATEGIC TRANSACTION FOR GDF SUEZ

GDF SUEZ / IPR: CAPTURING FULL POTENTIAL OF FAST GROWING MARKETS

16 April 2012

First step of IPR integration highly beneficial to GDF SUEZ and to IPR

Strong success in terms of new contracts and developments

- Az Zour in Kuwait (1,500 MW gas), geothermal projects in Indonesia (660 MW)
- Tarfaya (300 MW wind) and Safi in Morocco (1,200 MW thermal), peaking plants in South Africa (1,027 MW)
- Wind in Canada (198 MW)

Synergies at IPR level completed faster than expected(1)

- Initial target of €90m by end 2011
- €135m actually completed by end 2011

IPR rating has benefited from GDF SUEZ sponsorship and is now "Investment Grade"

- Significantly enhanced growth profile within GDF SUEZ
- Increased financial strength led to investment grade rating
- Within the scope of GDF SUEZ, IPR has increased its investment capacity

(1) The synergies referred to IPR's existing synergy targets and are not expected synergies arising out of the new transaction

Financial flexibility recovered along with continuous industrial development

Financial flexibility recovered

2011-2013 portfolio optimization program well on track

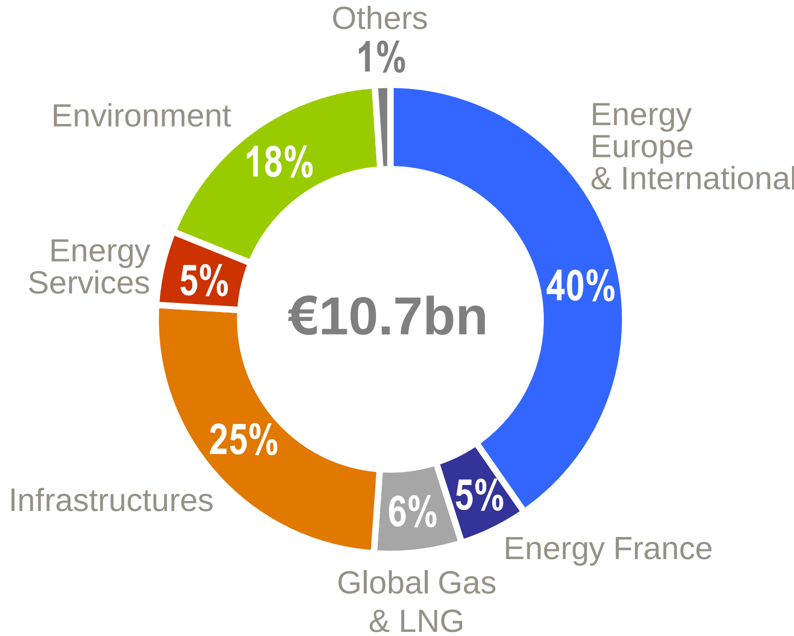
- **€6.6bn out of €10bn achieved in the first year of the program**
  - €3.4bn of strategic partnerships: E&P, GRTgaz
  - €3.2bn of non-core asset disposals and capital reductions

GDF SUEZ net debt level almost back to pre-IPR first transaction

- **Fast deleveraging well received by rating agencies**
- **Net debt / EBITDA of 2.3x as of end 2011 vs. 2.2x as of end 2010**

Sustained development in all the Group business lines

- **€10.7bn capex in 2011 of which €7.3bn of growth capex**



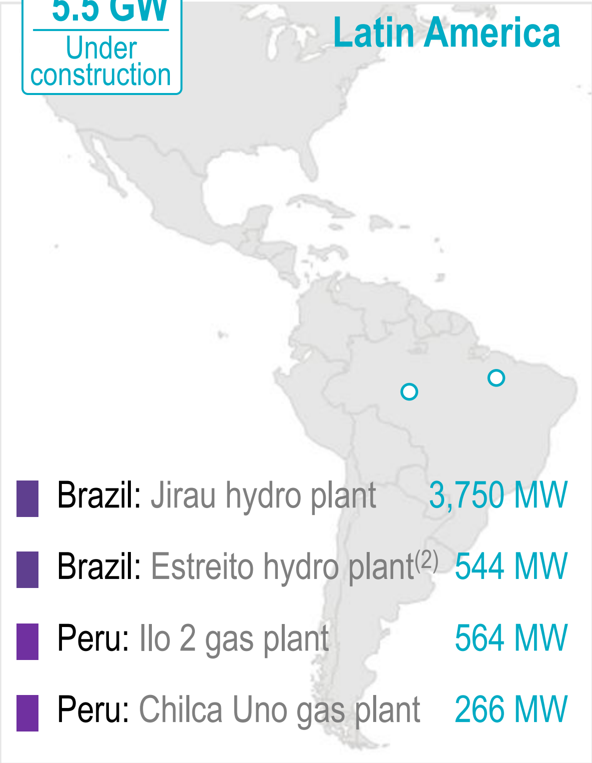
A compelling step in the implementation of GDF SUEZ successful strategy

IPR pipeline of large projects to deliver its full earnings contribution between 2014 and 2017

GDF SUEZ will have the **complete benefit** from this pipeline representing **~13 GW**(1) with a **clear focus on fast growing markets (12.4 GW)**(1)

Latin America

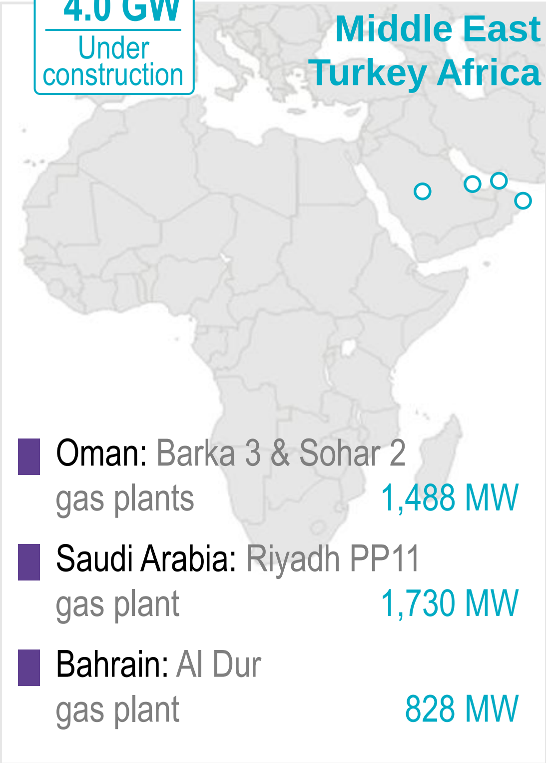
5.5 GW Under construction



- **Brazil:** Jirau hydro plant — 3,750 MW
- **Brazil:** Estreito hydro plant(2) — 544 MW
- **Peru:** Ilo 2 gas plant — 564 MW
- **Peru:** Chilca Uno gas plant — 266 MW

Middle East Turkey Africa

4.0 GW Under construction



- **Oman:** Barka 3 & Sohar 2 gas plants — 1,488 MW
- **Saudi Arabia:** Riyadh PP11 gas plant — 1,730 MW
- **Bahrain:** Al Dur gas plant — 828 MW

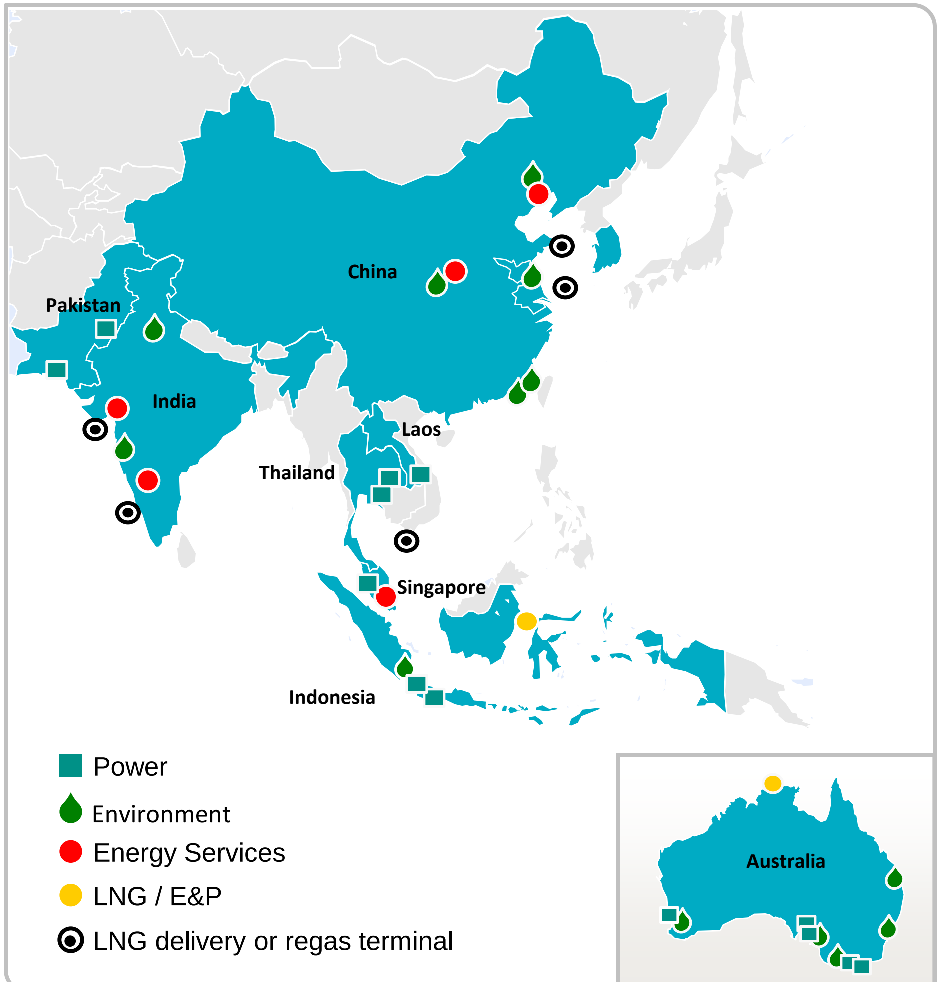
Asia Pacific

2.9 GW Under construction

- **Indonesia:** 3 geothermal power plants projects(3) — 660 MW
- **Indonesia:** Paiton coal plant — 815 MW
- **Thailand:** Gheco 1 coal plant — 660 MW
- **Pakistan:** Uch 2 gas plant — 375 MW

(1) At 100% as of 12/31/2011 (2) 544 MW already commissioned in 2011 (3) Projects under study

Reach new frontiers: build a platform in Asia-Pacific



Ambitious targets in Asia-Pacific

- +25% of additional generation capacity in 2013 vs. June 2011
- Accelerate development into new countries: Vietnam, Laos, Indonesia, Philippines, Mongolia

Pursue the **commercial development in the LNG**

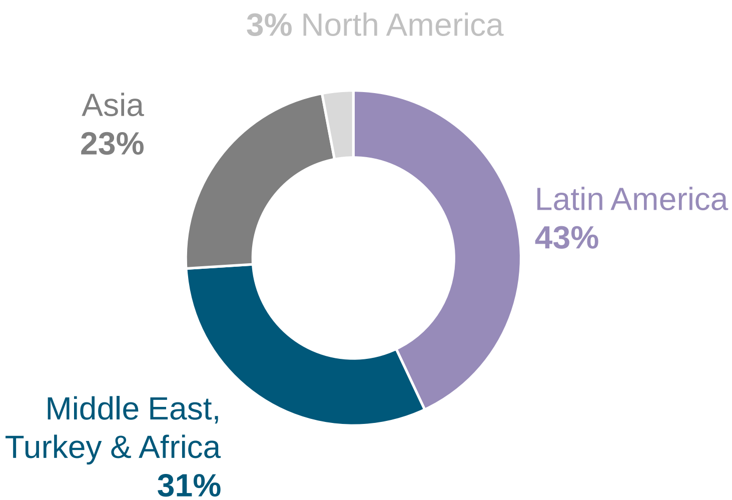
Cross-fertilisation with other existing GDF SUEZ operations

Leverage on partnership with CIC

Focus on countries characterised by **high economic growth, rising energy demand**

GDF SUEZ is well positioned to benefit from fast growing emerging markets

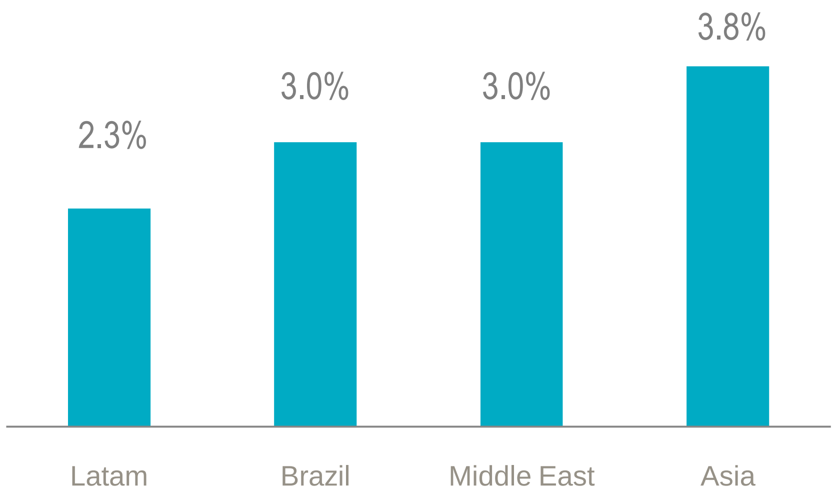
12.8 GW of gross capacities under construction for IPR…



At 100% as of 12/31/2011

...to address attractive growth perspectives

Estimated CAGR 2008-2015 of Energy demand per region



Source: World Energy Outlook 2010

Value creative transaction for GDF SUEZ shareholders

1 Accretive impact on earnings

- Accretive impact of +9%(1) on 2011 EPS pro forma(2)
- Positive impact post share dividend and additional disposals linked to the transaction going forward

2 Full integration within the Group

- Benefit from full ownership
- 100% of integration synergies
- Full cash access

3 Increased presence in fast growing markets

- Net recurring income share from fast growing markets increased from 23% to 30%
- Immediate increase of net capacities in fast growing markets
- Acceleration of development in fast growing markets

4 Balanced financing structure preserving attractive GDF SUEZ share fundamentals

- Strong track record of value creative disposals
- Additional disposals of €3bn
- Share dividend for €2-3bn(3)
- "A" category rating maintained
- Attractive dividend policy maintained

(1) i.e. 5% after taking into account the undertakings of the 2 largest shareholders to the scrip dividend and before additional disposals
(2) Pre-share dividend and additional disposals. The statement that the transaction is expected to be EPS accretive should not be interpreted to mean that the earnings per share in the current or any future financial period will necessarily match or be greater than those for the relevant preceding financial period.
(3) Based on an indicative subscription rate of 50-100% of the free float and assuming a stable interim dividend in 2012

Accretive impact on GDF SUEZ earnings

	GDF SUEZ 2011A	GDF SUEZ PRO-FORMA 2011[1]	
NET RECURRING INCOME GROUP SHARE	**€3.5bn**	**€3.8bn**	+9%[2]
EPS	**€1.8/share**	**€2.0/share**	+9%
NON CONTROLLING INTERESTS (P&L)	**€1.4bn**	**€1.1bn**	-29%
NON CONTROLLING INTERESTS (BS)	**€17.3bn**	**€11.7bn**	-33%
NET DEBT	**€37.6bn**	**€46.0bn**	+€8.4bn

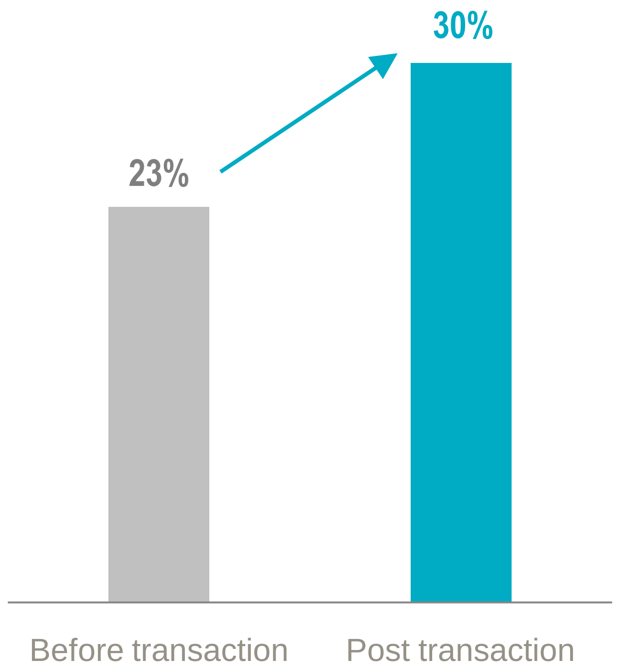
(1) Pro-forma of the transaction and before additional disposals & share dividend. The statement that the transaction is expected to be EPS accretive should not be interpreted to mean that the earnings per share in the current or any future financial period will necessarily match or be greater than those for the relevant preceding financial period

(2) i.e. 5% after taking into account the undertakings of the 2 largest shareholders to the scrip dividend and before additional disposals

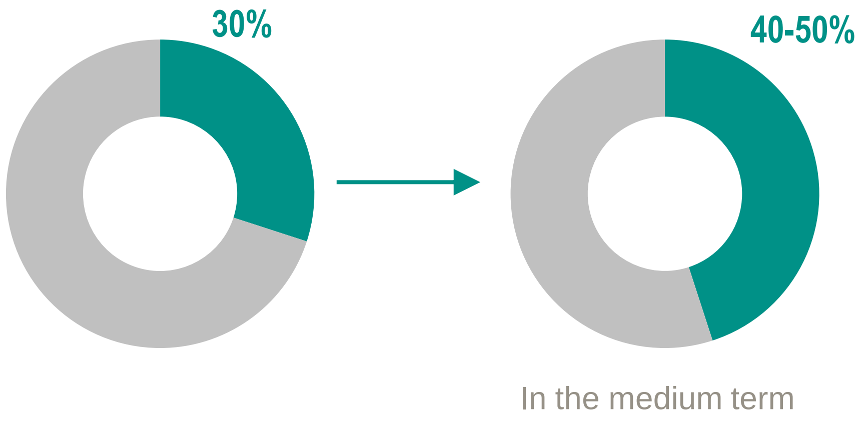
Strong ambitions in fast growing markets

Net recurring income Group share in fast growing markets

% of total net recurring income Group share pro forma 2011



Growth capex in fast growing markets



Balanced financing structure preserving attractive fundamentals of GDF SUEZ share

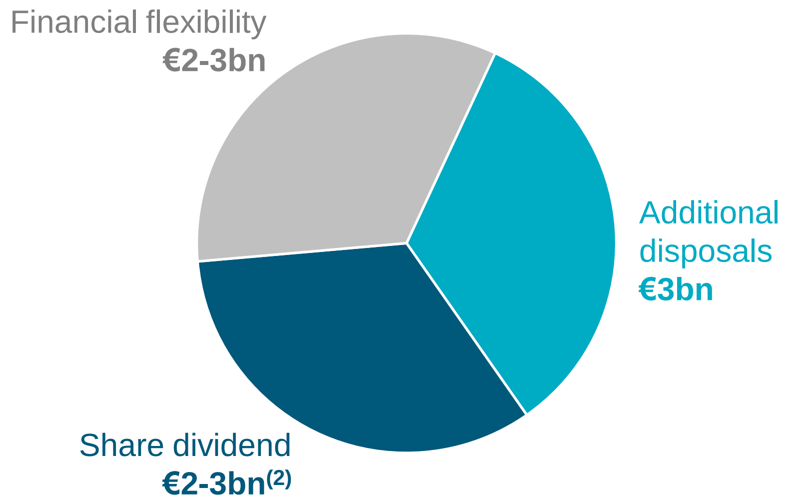
A balanced financing structure

€8.4bn

Impact on net debt(1)

Transaction financing structure

in €bn



Strong commitment to financial discipline and attractive shareholder remuneration

- Annual gross capex of ~€9-11bn(3)
- "A" category rating(3)
- Net debt / EBITDA ~2.5x as of end 2012
- Y dividend ≥ Y-1 dividend(3)

(1) Total transaction including appropriate proposals for convertible bonds and stock options along with the write off of the debt linked to convertibles – assuming full conversion of convertible bonds
(2) Based on an indicative subscription rate of 50-100% of the free float and assuming a stable interim dividend in 2012
(3) Over 2012-2015

Additional portfolio optimization reinforcing the presence in fast growing markets

€10bn 2011-2013 portfolio optimization program well on track

- 2/3 already achieved in 2011 (net debt reduction of €6.6bn)
- Value creative disposals with a capital gain of €1.5bn since the start of the portfolio optimization program

Additional disposals of €3bn

- Optimizing the portfolio of assets in line with the Group strategy
- Maximize value-creation
- Limit earnings dilution
- Optimize the impact on rating

Attractive dividend policy maintained

Maintained dividend guidance (DPS Y ≥ DPS Y-1)

- Sustainable dividend policy

No change in dividend policy

- Share dividend option implemented for the final dividend for 2011 and any 2012 interim dividend
- Option designed to optimize financing of the transaction

Kapco, Pakistan

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16 April 2012

STRENGTHENING GDF SUEZ OBJECTIVES

2012 financial targets[1] enhanced

	BEFORE	AFTER
NET RECURRING INCOME GROUP SHARE	**€3.5–4.0bn** Average weather, stable regulation	**€3.7-4.2bn[2]** Average weather, stable regulation
INDICATIVE 2012 EBITDA	**~ €17bn**	
GROSS CAPEX	**~ €11bn[3]**	
FINANCIAL STRUCTURE	**« A » category Rating Net debt/EBITDA ≤ 2.5x**	**« A » category Rating Net debt/EBITDA ~2.5x**
DIVIDEND	**2012 dividend ≥ 2011 dividend**	

(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. This statement should not be interpreted to mean that the earnings per share in the current or any future financial period will necessarily match or be greater than those for the relevant preceding financial period.
(2) Assuming a transaction closing mid-2012; pre-additional disposals and share dividend
(3) Excluding the acquisition of IPR minorities

A transaction embracing GDF SUEZ's long term strategy

SIMPLIFY GROUP STRUCTURE	✓	**Significant decrease of minority interests**
INCREASE PRESENCE IN FAST GROWING MARKETS	✓	**Increase share of fast growing markets in Group net recurring income from 23% to 30%**
INCREASE CAPACITY OUTSIDE EUROPE	✓	**Acceleration through a 40-50% share of growth capex in the medium term in fast growing markets (up from 30% previously)**
MAINTAIN FINANCIAL FLEXIBILITY	✓	**Additional disposals of €3bn coupled with a share dividend to maintain a category "A" rating**
FOCUS ON BOTTOM LINE PROFITABILITY	✓	**EPS accretion(1)**

(1) The statement that the transaction is expected to be EPS accretive should not be interpreted to mean that the earnings per share in the current or any future financial period will necessarily match or be greater than those for the relevant preceding financial period.


Marafiq, Saudi Arabia

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16 April 2012

APPENDICES

Key assumptions for earnings accretion analysis

- Offer price: 418p
- Number of GDF SUEZ shares: 2.2bn shares
- Undiluted number of IPR shares: 5.1bn shares
- Dilutive impact of IPR convertibles (assuming full conversion): 348m shares
- Dilutive impact of IPR stock-options and bonus shares (assuming full conversion): 6m shares
- Interest cost of the associated financing: 3% (vs. 2022 bond yield of 2.935%)
- GBP/EUR parity: 1.20
- ~70% take-up for final 2011 and interim 2012 dividend of GDF SUEZ
- Issue price at a 10% discount to reference share price of GDF SUEZ
- Additional asset disposals for €3bn

Positive impact on EPS
post share dividend and additional disposals

Convertible bonds impact

Three convertible bonds issued by IPR currently outstanding representing ~€1.1bn[1] and maturing between 2013 and 2023

In the context of the transaction high probability of conversion within the 60 days following completion of the offer

- **During this period, exercise price improved compared to the current exercise price**
  - In that context all convertible bonds would in the money
- **Following the conversion, bondholders will receive cash by GDF SUEZ (at the offer price) rather than IPR shares**

The conversion of the convertible bonds would have a net impact on Net debt of ~€0.6bn

- **The conversion would imply the creation of ~350m of shares representing an additional €1.8bn[2] cash out for GDF SUEZ**
- **The conversion would reduce the gross debt by €1.1bn**

(1) Book value
(2) Based on an improved exercise price for all convertible bonds

"Scheme of Arrangement" process

Under the "Scheme of Arrangement", the offer should be approved by the IPR general meeting and sanctioned by the English High Court

- **If those two conditions are met, the Scheme becomes effective and binds all IPR shareholders with GDF SUEZ obtaining 100% control**
- **Approval threshold is:**
  - A majority by number of shareholders present and voting at the meeting in person or by proxy
  - Representing 75% by value of shares voted
- **GDF SUEZ not eligible to vote at the general meeting**

A simpler process

- **Timing execution is up to IPR Board / shareholders - negotiation only with IPR Board**
- **The decision is binding for all shareholders (no resultant minority)**
- **Result offer easy to read - successful transaction or no transaction**

"Scheme of Arrangement" is a simpler process with clear results

Number of shares under offer

Fully diluted IPR number of shares

International Power	Number of shares
Shares currently outstanding	**5,095m**
o/w already owned by GDF SUEZ	*3,554m*
o/w not already owned by GDF SUEZ	*1,541m*
Stock options & performance plan	**6m**
EUR Convertible bond 2013	**66m**
EUR Convertible bond 2015	**149m**
USD Convertible bond 2023	**134m**
NOSH fully diluted	**5,449m**

The 1,541m outstanding shares not already owned by GDF SUEZ represent a €7.7bn cash outflow

Dilutive instruments have a net debt impact of €0.6bn

- Conversion of the convertible bonds has an impact of €0.6bn
- Stock options conversion have a negligible impact