Introduction
Gérard Mestrallet, Chairman and Chief Executive Officer

January 7, 2015
Fast growing markets at the heart of Group strategy

Be the benchmark energy player in fast growing markets

- Leverage on strong positions in IPP
- Develop our presence around the gas value chain
- Globalize energy services leadership positions

Be leader in the energy transition in Europe

- Be the Energy Partner of choice for our customers while promoting energy efficiency
- Be a vector of decarbonization through renewable energy
- New businesses / digitalization

Benefit from integrated business model to capture opportunities along the value chain
Asia, Africa and Middle East driving growth in primary energy demand

Primary-energy demand in 2035(1)

<table>
<thead>
<tr>
<th>Region</th>
<th>Primary Energy Demand (Mtoe)</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>2,190</td>
</tr>
<tr>
<td>Middle East</td>
<td>1,070</td>
</tr>
<tr>
<td>Brazil</td>
<td>465</td>
</tr>
<tr>
<td>Australia, Korea, New Zealand</td>
<td>470</td>
</tr>
<tr>
<td>China</td>
<td>4,145</td>
</tr>
<tr>
<td>Japan</td>
<td>430</td>
</tr>
<tr>
<td>India</td>
<td>1,560</td>
</tr>
<tr>
<td>Africa</td>
<td>1,200</td>
</tr>
<tr>
<td>Latin America</td>
<td>1,560</td>
</tr>
<tr>
<td>Other Non-OECD Asia</td>
<td>4,145</td>
</tr>
<tr>
<td>Africa</td>
<td>1,200</td>
</tr>
<tr>
<td>Middle East</td>
<td>1,070</td>
</tr>
<tr>
<td>Latin America</td>
<td>465</td>
</tr>
<tr>
<td>Other Non-OECD Europe</td>
<td>470</td>
</tr>
<tr>
<td>OECD countries</td>
<td>4,145</td>
</tr>
<tr>
<td>Other Non-OECD Asia</td>
<td>1,200</td>
</tr>
<tr>
<td>Other Non-OECD Asia</td>
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<tr>
<td>China</td>
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<tr>
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<td>1,200</td>
</tr>
<tr>
<td>Other Non-OECD Asia</td>
<td>1,070</td>
</tr>
<tr>
<td>China</td>
<td>4,145</td>
</tr>
</tbody>
</table>

Share of global primary-energy growth from 2012 to 2035

- China: 31%
- Africa: 11%
- Middle East: 10%
- Latin America: 8%
- Other Non-OECD Asia: 33%
- OECD countries: 4%

40% of the world’s new power capacity by 2035 will be built in China and India.

Natural gas will remain essential for emerging countries in the future.

Strong demand growth for natural gas in Asia: +4% per year over 2012-2035 that requires important gas infrastructures investments.

Source: OECD / IEA (2014), New Policies Scenario
(1) In millions of tons of oil-equivalent (Mtoe)

GDF SUEZ in Asia, Africa & Middle East – January 7, 2015
Building on historical presence to develop new opportunities

- **POWER**
  - Oman
  - UAE
  - Thailand
  - Laos
  - Saudi Arabia
  - Qatar
  - Singapore
  - Morocco
  - Indonesia
  - Pakistan
  - South Africa
  - China
  - Korea
  - Japan
  - Taiwan
  - India
  - Indonesia
  - Japan
  - Taiwan
  - Vietnam
  - Philippines
  - Myanmar
  - Korea
  - China
  - Egypt
  - Mozambique
  - Ghana
  - Tanzania
  - Oman
  - UAE
  - Thailand
  - Laos
  - Saudi Arabia
  - Qatar
  - Singapore
  - Morocco
  - Indonesia
  - Pakistan
  - South Africa
  - China
  - Korea
  - Japan
  - Taiwan
  - India
  - Indonesia
  - Japan
  - Taiwan
  - Vietnam
  - Philippines
  - Myanmar
  - Korea
  - China
  - Egypt
  - Mozambique
  - Ghana
  - Tanzania

- **GAS**
  - Morocco
  - Singapore
  - Thailand
  - Algeria
  - Cameroon
  - Egypt
  - Malaysia
  - UAE
  - India
  - Qatar
  - Philippines
  - Australia
  - China
  - South Africa
  - Mozambique
  - Ghana
  - Tanzania

- **SERVICES**
  - ~€950m sales
  - ~€1,500m sales
  - 1995
  - 2000
  - 2005
  - 2010
  - 2015
  - 2020

- **Key Figures**
  - 2015: 35 GW
  - 2020: >50 GW
  - 1995: ~50% 2P reserves
  - 2005: ~14 mtpa
  - 2010: ~50% 2P reserves
  - 2015: ~30% 2P reserves
  - 2020: >€1,500m sales
Strong positions to build upon

<table>
<thead>
<tr>
<th></th>
<th>Europe</th>
<th>Asia</th>
<th>Africa</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (€bn)</td>
<td>0.2</td>
<td>4.3</td>
<td>6.3</td>
</tr>
<tr>
<td>Employees (emp.)</td>
<td>100</td>
<td>1,400</td>
<td>1,400</td>
</tr>
<tr>
<td>GW Capacity</td>
<td>0.1</td>
<td>2.4</td>
<td></td>
</tr>
</tbody>
</table>
Future growth fueled by numerous recent developments

- FID Cameron LNG export project
- Lahmeyer acquisition

- 1st long term LNG sales to Japan

- 1st long term LNG sales to Taiwan

- Uch II gas plant
- Prequalified for Tavan Tolgoi IPP
- MoU for renewable projects

- Major cooperation agreement with Beijing Enterprise Group
- Major cooperation MOU with Shenergy

- Acquisition of a stake in a facility management company

- Mirfa PWPA
  - 1st LNG cargo delivered to Dubai

- EPCC for Touat gas field

- Preferred bidder for CHP IPP

- Tarfaya wind farm
- Safi power project

- Acquisition of a stake in a facility management company

- Dedisa and Avon power plants
  - West Coast One wind farm
  - Development of coal plant project
  - Kathu concentrated solar project

- IPO of Barka 3/Sohar 2

- Meenakshi IPP

- Feasibility study for LNG terminal
- Entry in gas exploration licenses
- Cyberjaya district cooling

GDF SUEZ in Asia, Africa & Middle East – January 7, 2015
Strong societal engagement in the region with GDF SUEZ Rassembleurs d’Energies

**Investment split by geography**

<table>
<thead>
<tr>
<th>Region</th>
<th>Projects</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>3</td>
<td>39%</td>
</tr>
<tr>
<td>Africa</td>
<td>2</td>
<td>32%</td>
</tr>
<tr>
<td>Europe</td>
<td>5</td>
<td>29%</td>
</tr>
</tbody>
</table>

**India: Simpa Networks**
Solar Home System, rent-to-own, selling solar as a service to Indian poor rural households with limited access to energy

**Uganda: Fenix Solar systems**
designs, manufactures and markets affordable solar power generation and smart-storage solutions to light homes, charge phones and run appliances

(1) Estimations at end 2014 on a total of €4.1m investments
Group CAPEX program designed to seize growth opportunities

**CAPEX program over 2014-2016 yearly average:**

- Maintenance CAPEX ~€2.5bn

- Growth CAPEX ~€4.5bn

- Additional growth CAPEX ~€2-3bn financed by disposals

Strict and selective approach: project IRR > project WACC + 200bps
Power
Willem Van Twembeke, CEO Energy International
Pierre Guiollot, CFO Energy International
Jan Flachet, CEO & President GDF SUEZ Energy Asia-Pacific
Lucas Hautvast, CEO & President, GDF SUEZ Energy South Asia, Middle East & Africa

January 7, 2015

GDF SUEZ in Asia, Africa & Middle East
Continued growth based on good track record and long-term relationships

### Installed capacity evolution

<table>
<thead>
<tr>
<th>Year</th>
<th>Middle East</th>
<th>Asia</th>
<th>Africa</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>Barka: 744 MW</td>
<td>Meenakshi: 269 MW</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>Sohar: 744 MW</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>Uch II: 381 MW</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>Tarfaya: 200 MW</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>West Coast 1: 94 MW</td>
<td>Az Zour North: 1,500 MW</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>Meenakshi*: 638 MW</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>Safi: 2 x 693 MW</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**CAGR = 7.6%**

(1) Excludes development opportunities, asset disposals adjusted in the year sold

### Success drivers

- PPAs (costs inflation adjusted)
- Partnerships
- Limited downstream sales
- Experienced local teams
- Technical/plant design
- Operational excellence
- Innovative structuring
- Creditworthy customers

### GDF SUEZ timeline projects

<table>
<thead>
<tr>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Riyadh: 1,729 MW</td>
<td>Meenakshi*: 269 MW</td>
<td>Tarfaya: 101 MW</td>
<td>Dedisa: 335 MW</td>
<td>Tihama (3 plants): 532 MW</td>
<td>Mirfa: 1,600 MW and 52.5 MIGD Abu Dhabi</td>
</tr>
<tr>
<td>2013</td>
<td>2014</td>
<td>2015</td>
<td>2016</td>
<td>2017</td>
<td>2018</td>
</tr>
</tbody>
</table>
Robust business model, predominantly long-term contracted capacity backed by long-term PPAs

**Typical business model for long-term contracts (15-40 years)**

- **DEVELOPER EQUITY OWNER**
- **EQUITY PARTNER**
- **PROJECT COMPANY**
- **ELECTRICITY & WATER OFF-TAKER**
- **EPC SUPPLIER**
- **OPERATOR**
- **FUEL SUPPLIER**

**Capacity largely long-term contracted at 31 December 2014**

Estimates

- **Merchant**
  - 13%
- **Mostly or partially contracted**
  - 2%
- **Contracted**
  - 85%

**12 GW (net*)**

Contracted: fixed price forward contracts >3 years for >95% capacity
Mostly contracted: 50% to 95% contracted
Partially contracted: 10% to 50% contracted
Merchant: contracted ≤ 10% capacity

* corresponds to 34.8 GW gross
Long-term contracts offer earnings security and regional experience drives additional value creation

High quality earnings

- Attractive returns with security of earnings through long-term contracts
- Ability to highly gear with non-recourse finance
- EPC contracts well structured minimizing risk of cost over-runs
- Several projects with sovereign guarantees from investment grade countries
- Additional revenues through O&M services

Strong experience enables multiple levers to enhance returns

- Sources of upside through cost reduction, re-financing and plant life beyond PPAs, contract extensions

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GDF SUEZ equity return structure

- PWPA extension
- Potentially significant
- Asset rotation IPO
- Potentially significant
- Re-financing
- O&M Fees
- Development Fee
- Equity Owners Distributions
Strong growth record

Key drivers for 2014

- **SAMEA**
  - Commissioning of Uch 2
  - Meenakshi impact
  - Sohar 1 deconsolidation
  - Kapco divestment

- **ASIA**
  - Improved availability at Gheco One
  - Lower prices in Singapore
  - Lower development fees

ACOI = Current Operating Income + share of associates recurring results
Constant drive to enhance value through diverse range of options

<table>
<thead>
<tr>
<th>Greenfield developments</th>
<th>Acquisitions and extensions</th>
<th>Asset disposals</th>
<th>IPO</th>
</tr>
</thead>
<tbody>
<tr>
<td>IPP model</td>
<td>• India</td>
<td>• Oman</td>
<td>• Glow market cap c. €3.5bn (Group share 69%: €2.4bn)</td>
</tr>
<tr>
<td></td>
<td>• UAE</td>
<td>• Bahrain</td>
<td>• Oman projects* market cap c. €0.8bn (Group share: €0.26bn)</td>
</tr>
<tr>
<td></td>
<td>• Saudi Arabia</td>
<td>• Pakistan</td>
<td></td>
</tr>
</tbody>
</table>

*Includes Al Kamil, Barka 3, Sohar, Sohar 2

Glow Energy PCL share price last 10 years

(USD)
Asia – Longstanding presence in region with high energy demand

ASIA REGION

- Fast growing markets and significant demand for new generation capacity
- Significant opportunities for private companies
- Forecast 2014 – 2018 GW CAGR of 5%*  
  *GlobalData

GDF SUEZ BACKGROUND

- Active in 6 countries
- 21 assets in operation representing 9.6 GW gross installed capacity

Gross installed capacity by country at 31 December 2014

Indonesia 2.0
Thailand 3.0
Singapore 3.2
Pakistan 0.9
Laos 0.2
India 0.3

Gross installed capacity by fuel type at 31 December 2014

- Gas 59%
- Coal 35%
- Solar < 1%
- Hydro 1%
- Fuel Oil 5%
Strategy and key success factors for Asia

GDF SUEZ vision driven by strong market fundamentals

• Increase capacity and presence through both greenfields and acquisitions, utilising a diversified fuel mix and partnering with local and international players

Maintain market share in Thailand and pursue growth in India and Indonesia

Enter new countries such as Philippines, Myanmar, Vietnam

Explore new business models in renewables, distributed generation

Explore potential possibilities in Japan, Taiwan and China
Case study – Gheco One
Thailand fuel diversification

Glow Coal Fired IPP GHECO One – Thailand
• Supercritical Pulverized Coal-fired Power Plant
• Commercial operation on 26 July 2012
• Project enhances Thailand’s fuel diversification from natural gas

Key Achievements
• Financing completed notwithstanding the financial crisis in 2008
• Cost increases and delay impact mitigated by favourable PPA structure and financing arrangements
• First coal-fired power plant to obtain Environmental & Health Impact Assessment under the new Thai regulation
• Acceptance of local communities and NGO
• Plant contributes to the overall emission reduction in industrial park
• Returns ahead of investment case

Glow assets (gross MW)
Coal-fired plant  Coal  660 MW

Key metrics
<table>
<thead>
<tr>
<th></th>
<th>Debt</th>
<th>Equity</th>
<th>Total Investment Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>58.3%</td>
<td>41.3%</td>
<td>€1bn</td>
</tr>
</tbody>
</table>

Shareholding structure (economic interest)
<table>
<thead>
<tr>
<th></th>
<th>Glow</th>
<th>Hermaraj</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>660 MW</td>
<td>65%</td>
<td>35%</td>
<td>100%</td>
</tr>
</tbody>
</table>

GDF SUEZ in Asia, Africa & Middle East – January 7, 2015
Case study – Paiton 3
The largest generating unit in Indonesia

Paiton extension 3 – Java island, Indonesia
• First Super Critical Unit on the grid
• 30-year PPA with PLN (until 2042)
• Majority shareholder in Operator Company
• Largest unit on the grid

Key Achievements
• Project execution on time and on budget
• Excellent availability
• Plant leads PLN merit order
• 15 MW of excess capacity
• Tariff structured to enable earlier returns

Extension (gross MW)
Coal-fired plant Coal 815 MW

Key metrics
Debt 80% Total Investment Cost €1.3bn
Equity 20%

Ownership
GDF SUEZ 40.515%
Mitsui & Co. Ltd 40.515%
The Tokyo Electric Power Co. Inc. 13.97%
PT Batu Hitam Perkasa 5.00%
Total 100.00%
Multiple growth opportunities in Asia

**INDONESIA**
**Accelerated Electricity Development Program**
- A Second 10,000 MW Government Accelerated Electricity Development Program launched, of which around 4,000 MW should come from geothermal resources
- The Rantau Dedap Project located in South Sumatra with targeted capacity of 240 MW (a 30-year PPA)

**MONGOLIA**
**Strong power demand from a resource-rich economy**
- Power demand supported by mining, together with strong agricultural growth and increasing activity in the construction and services sectors
- Double digit GDP growth in 2012 and 2013
- Preferred bidder for the first IPP: CHP 5 plant, 415 MW and steam capacity of 587 MW in Ulaanbaatar (a 25-year PPA)
- Prequalified for Tavan Tolgoi IPP
- Prospective development of wind projects in partnership with local players

**INDIA**
**Strong economic growth drives demand for power**
- Power demand to increase CAGR of 7.5% to 2022
- Current production levels do not meet demand
- Government promotion of renewables
- Wide range of diverse opportunities related to energy and infrastructure
Africa, Middle East – Significant portfolio and growth opportunities

AFRICA & MIDDLE EAST REGION
- Africa forecast growth in installed capacity: CAGR 2014–2018 of 6%*
- Middle East forecast growth in installed capacity: CAGR 2014–2018 of 7%*
- c. 40GW* capacity to be added by 2020 in each of Africa and Middle East
* GlobalData

GDF SUEZ BACKGROUND
- 8 countries in 2014
- 23 assets representing 25.2 GW gross installed capacity
- Leading independent power and desalinated water producer with 20 years of experience in GCC

Gross installed capacity by country at 31 December 2014
- Estimates
- MOROCCO 0.3
- OMAN 3.7
- QATAR 3.8
- SAUDI ARABIA 5.5
- UAE 8.8

Gross installed capacity by fuel type at 31 December 2014
- Estimates
- GAS 99.6%
Strategy and key success factors for Africa and Middle East

GDF SUEZ vision driven by strong market fundamentals

- Remain a strategic partner for the GCC and continue to compete for further growth
- Build upon our strongholds in Africa and target other fast growing countries for opportunities in power and gas

- Maintain and grow our position as the leading IWPP in GCC
- Promote solar/wind/hydro technologies in Morocco and South Africa
- Embedded growth opportunities
- Enter new countries such as Kenya, Egypt, Mozambique, Ghana, Tanzania
Tihama – A successful project offering additional value

Tihama Power generation Company
Saudi Arabia

- Gas-fired cogeneration plants located at Saudi Aramco’s gas and oil refineries on four different sites
- Backed by 20-year Energy Conversion Agreements (ECA)
- Commercial Operation date for all four sites in 2006 delivered on time and within budget
- Backed by long-term ECAs through to 2026
- Operational performance exceeded ECA each year

Extension: 532 MW of capacity

- Commercial operation expected in 2015
- Demonstrates embedded development opportunities

### Tihama assets (gross MW in operation)

<table>
<thead>
<tr>
<th>Location</th>
<th>Type</th>
<th>MW</th>
<th>GJ/h</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ju’Aymah</td>
<td>Gas</td>
<td>310</td>
<td>1,832</td>
</tr>
<tr>
<td>Ras Tanura</td>
<td>Gas</td>
<td>150</td>
<td>1,712</td>
</tr>
<tr>
<td>Shedgum</td>
<td>Gas</td>
<td>308</td>
<td>1,822</td>
</tr>
<tr>
<td>Uthmaniyah</td>
<td>Gas</td>
<td>308</td>
<td>1,644</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>1,076 MW</strong></td>
<td><strong>7,010 GJ/h</strong></td>
</tr>
</tbody>
</table>

### Extension

<table>
<thead>
<tr>
<th>Location</th>
<th>Type</th>
<th>MW</th>
<th>GJ/h</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ju’Aymah</td>
<td>Gas</td>
<td>177</td>
<td>783</td>
</tr>
<tr>
<td>Shedgum</td>
<td>Gas</td>
<td>177</td>
<td>733</td>
</tr>
<tr>
<td>Uthmaniyah</td>
<td>Gas</td>
<td>177</td>
<td>733</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>532 MW</strong></td>
<td><strong>2,120 GJ/h</strong></td>
</tr>
</tbody>
</table>

### Key metric

<table>
<thead>
<tr>
<th>Component</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt</td>
<td>80%</td>
</tr>
<tr>
<td>Equity</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Total Investment Cost</strong></td>
<td>€0.5bn (original) + €0.4bn (extension)</td>
</tr>
</tbody>
</table>

### Shareholding structure (economic interest)

<table>
<thead>
<tr>
<th>Company</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDF SUEZ</td>
<td>60%</td>
</tr>
<tr>
<td>Saudi Oger</td>
<td>40%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>
Tarfaya – The largest wind farm in Africa

Tarfaya Energy Company (TAREC)
• 131 turbines in total with a projected load factor of 45%
• Largest wind farm in Africa, representing 15% of Morocco’s wind energy target
• Backed by a 20-year Power Purchase Agreement (PPA) with Office National de l’Eau et de l’Électricité (ONEE)

Commissioning
• Full commissioning in December 2014
• Phased CODs on 50 MW tranches

Tarfaya timeline (notice to proceed received December 2012)
construction phase start January 2013
construction phase end December 2014

<table>
<thead>
<tr>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Wind Turbine erected</td>
<td>October</td>
</tr>
<tr>
<td>First kWh test phase</td>
<td>April</td>
</tr>
<tr>
<td>Commercial Operation - First 50 MW</td>
<td>June</td>
</tr>
<tr>
<td>Final Commissioning</td>
<td>December</td>
</tr>
</tbody>
</table>

Tarfaya asset (gross MW)
- Tarfaya Wind farm 301 MW

Key metrics
- Debt 80% Total Investment Cost 450 m€
- Equity 20%

Shareholding structure (economic interest)
- GDF SUEZ 50%
- Nareva 50%
- Total 100%
Growth opportunities in Africa and Middle East

AFRICA
- Wind opportunities in Morocco & Egypt under development
- Diverse opportunities in South Africa currently being developed
- Other potential development opportunities include IPPs in Kenya, Mozambique, Ghana, Tanzania and Egypt and gas to power in Ghana, Kenya, Tanzania

MIDDLE EAST
- Large gas plant opportunities in Saudi Arabia and Qatar, where the Group share is typically less than 50%, currently under development
- Potential development opportunities in Kuwait, Oman
New opportunities in fast growing areas

Gross capacity at 31 December 2014

<table>
<thead>
<tr>
<th></th>
<th>Installed</th>
<th>Under construction</th>
<th>Under development</th>
<th>Opportunity landscape to 2020*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Africa</strong></td>
<td>0.3</td>
<td>2.5</td>
<td>2.0</td>
<td>40 GW</td>
</tr>
<tr>
<td><strong>Middle East</strong></td>
<td>24.9</td>
<td>2.0</td>
<td>3.9</td>
<td>40 GW</td>
</tr>
<tr>
<td><strong>Asia</strong>**</td>
<td>9.6</td>
<td>0.7</td>
<td>5.6</td>
<td>260 GW</td>
</tr>
</tbody>
</table>

Well-positioned to grow… but not at any cost

- c.12 GW under development
- Competition remains strong
- Move to alternative equipment suppliers
- Applying lessons learnt elsewhere
- Opportunities for innovation

* Projected to 2020 in target countries
** Excluding China
Gas Value Chain
Jean-Marie Dauger, CEO Global Gas & GNL
Jean-Claude Depail, CEO Infrastructures
Didier Holleaux, CEO GDF SUEZ EPI
Philip Olivier, CEO GDF SUEZ LNG
Martin Jahan de Lestang, CEO ELENGY

GDF SUEZ in Asia, Africa & Middle East

January 7, 2015
Meet countries needs for gas supplies and gas infrastructures through partnerships

**ACTIVITY MARKET STATUS**

**Value Creation**
- Growth in gas demand ~4% CAGR\(^{(1)}\)
- Providing gas close to growth areas

**Key Drivers**
- Capex Commodity price
- Capex Utilization rate
- Spreads Volatility Flexibility
- Utilization rate
- Market unbundling Capex Utilization rate

**Existing Presence (2013)**
- 240 Mboe 2P reserves ~30% Group
- US export FID 4mtpa ~17% equity
- ~ 5 mtpa sold ~40% Group
- 14 carriers
- MoU / services expertise

\(^{(1)}\) In Asia, Africa, Middle East over 2025 vs. 2012, source CERA Rivalry, October 2014
Leveraging on our know-how to develop in new areas

Existing assets, projects and selective ambitions

- Flexible LNG sourcing from Cameron LNG (USA)
- LNG Sales in Asia and Middle East

**MENA**: E&P, LNG, terminalling, pipelines
- Touat
- Cameroon LNG

**East & South Africa**:
- LNG, pipelines

**India**:
- LNG, terminalling, gas storage, transmissions

**China**:
- accompany the energy and environmental challenges of the Chinese urbanization wave
  - FSRU Tianjin subchartering
  - Participation in Petronet LNG
  - Transport & Distribution (PTT NGD)

**Philippines**:
- LNG to power or downstream

**Indonesia**:
- integration along the gas chain: E&P, LNG to exports or domestic market, infrastructure, small scale LNG

**Malaysia**:
- E&P to LNG (exports and industrial market)

**Malaysia**:
- E&P licenses

**GTT**
- CIC 30% partnership in E&P

**GDF SUEZ in Asia, Africa & Middle East**

- Implement strongholds in gas
- Other gas prospects

GDF SUEZ in Asia, Africa & Middle East – January 7, 2015

29
Accelerating development in Africa, Asia and Middle East

2011
- E&P Infrastructures
- LNG

2012
- CIC 30% of EPI
- Malaysia: gas exploration licences

2013
- Touat gas field EPCC
- 1st LNG cargo to Dubai
- Vietnam: MoU with Vietnam Gas
- Philippines Batangas LNG project
- Taiwan LNG sales with CPC
- Japan partnership NYK and Mitsubishi for bunkering LNG business

2014
- Japan LNG sales to Tohoku
- China: MoU with Shenergy
- India: partnership with GSPC on storages
- Malaysia: LNG sales to Petronas
- Japan LNG sales to Chubu Electric

2015
- Cameroon LNG: up to 3.5 mtpa
- India LNG sales to Gail
- India regasification project with APGDC
- Indonesia HoA with PGN on gas infrastructures

2020
- West Papua Arguni exploration license
- Ivory Coast exit
- Bonaparte decision to review development plan
- Egypt start of Alam El Shawish gas project
- MoU with Beijing Gas & Shanghai Gas Group

Spot, MT and LT LNG sales in Japan, India, Malaysia, Korea, China, Taiwan...

Development Capex in the gas value chain related to Africa, Asia & Middle East: ~€5bn

Potential M&A in complement (small to medium size)

(1) Including Cameron LNG, excluding generation

GDF SUEZ in Asia, Africa & Middle East – January 7, 2015
E&P contribution to the Group development in Asia, Africa and Middle East

- E&P to support Group growth in fast growing markets
  - Particularly in LNG, infrastructures and gas fired generation
- Strong expertise on mature production areas
- 2020 targets
  - Continue to favor gas versus oil assets (70/30 in 2013)
  - Significant increase of reserves targeting notably Indonesia and Malaysia
  - Foster value chain synergies

Outside Europe 30%

2013
- 800 Mboe (2P Reserves)
- Europe 70%

Organic developments
Series of small to medium size acquisitions, farm down and up

2020
- CAGR: 5-7% (2P Reserves)
- Europe ~45%

Outside Europe ~55%

Maximize and strengthen benefits from historical European core area (exploration success rate ~50%)

Existing

Short term to 2020

Develop a new pole in Asia-Pacific, close to growth areas in gas demand

Mid to long term

Initiate future growth opportunities in Latam, Africa, or Middle East
Jangkrik project (Indonesia), to contribute to growing Asian LNG needs

**Project description**

- **License entry:** 2008
- **Duration:** 30 years
- **Area:** 795 km²
- **ENI 55%, GDF SUEZ EPI 45%**
- **Production Sharing Contract** with Indonesian State
- **Domestic Market Obligation of 47% of production,**
  53% to be sold on export markets via LNG

**Key project figures**

- **FID in Q1 2014**
  **Commissioning expected in Q1 2017**
  End of production: 2032
- **3.7 bcm/yr:** 2.6 mtpa LNG (3.4 bcm/yr) and 0.3 bcm/yr gaseous gas
- **Gas Reserves (2P)**
  296 Mboe + 176 Mboe oil/condensates
- **GDF SUEZ net reserves:** 103 Mboe
- **GDF SUEZ Capex:** ~$2bn
European leader in gas infrastructure: the ambition to expand in fast growing markets

**Strong positions**

- **Transmission**: N°1 in Europe
- **Distribution**: N°1 in Europe,
- **Terminalling**: N°2 in Europe
- **Storage**: N°1 in Europe, N°3 in the world
- Positions in Thailand, Australia

**Strong potential to expand**

- **Unbundling of the gas value chain**: an emerging worldwide trend offering opportunities
- **~$100bn of investments** in Infrastructures expected in Asia, Africa & Middle East over 2012-2035
- **Ambition to take between 10-15% of this market**
- **~10 projects under-study**: ~$18bn Capex\(^{(1)}\), of which ~45% in Asia, Africa & Middle East
  - Diversified geographically
  - Mostly greenfield projects
  - M&A prospects in a lesser extent

**Competitive edge**

- **Expertise** in engineering, operations & maintenance
- **Strong experience in large industrial projects management**
- **Good marketing skills** for large gas infrastructures projects
- **Good safety track record**
- **Positive international image**

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\(^{(1)}\) At 100%

GDF SUEZ in Asia, Africa & Middle East – January 7, 2015
Current business opportunities in Asia, Africa and Middle East

A full range of offers

- **Training**
  - Training for high potential executives in China (Shanghai Gas) and Indonesia (PGN)
  - Gas knowledge center projects in China and Indonesia

- **Technical assistance**
  - 6 underground storage contracts with Petrochina
  - Petrochina: aquifer exploration in Huabei
  - Partnership with Beijing Gas
  - Partnership with Shenergy

- **Minority stake in projects**
  - 1st project FID end 2016

- **Management and O&M contracts**
  - 1st contract estimated in 2017

- **BOO/BOOT contracts** 2015 / 2016

- **INFRAS**
  - 3 projects under study at various stages
  - Market & design studies underway
  - Possible FID expected 2015/2016
  - Brownfield projects not excluded

- **Kakinada LNG Terminal, India**
  - FSRU in Andhra Pradesh
  - Partnership with Shell
  - 3.5 mtpa capacity
# Kakinada LNG floating terminal in India

## Project description

- **First LNG terminal on the East coast of India**
- Project developed in partnership with Shell (26%) and APGDC, a 50/50 JV between GAIL and AP state (48%)
- **Location close to the new capital** of the highly industrialized Andhra Pradesh State (Vijayawada)
- **Greenfield and integrated project** (includes infrastructure, supply and marketing)
- Increase the Group presence in a fast growing LNG market (LNG share of India gas market already 33%)

## Key project figures

- **3.5 mtpa capacity**
- **GDF SUEZ: 26% equity stake; Capex ~$150m**
- **FID end 2016, COD 2-3 years from FID**
- **Project finance** (to be evaluated with partners)
Fast development of LNG sales to Asia, Africa and Middle East

**LNG strategy**

- ~+4% growth in demand mainly in Asia\(^{(1)}\)
  → Increase external sales

- Regional prices spreads expected to decrease but should remain / cyclical business
  → Develop medium/long term sales
  → Diversify supply sources: portfolio, own flexible volumes, spot/trading, new suppliers

- Reduced volatility
  → Increase visibility on earnings through investments on liquefaction

**Our competitive advantages**

- Flexible LNG supply & fleet
- Projects to access flexible LNG, notably with US gas exports as from 2018
- Strong experience in supply contracts management and diversified portfolio
- Global marketing skills
- Backlog of medium/long term sales contracts

Key advantages to seize growth opportunities while facing the upcoming new LNG supplies

**Resilient earnings profile**

- In 2014, ~65% of volumes have been sold to external customers and ~45% in Asia
- Growth in external sales to partly mitigate pressure from new Australian supplies expected around 2017
- Access to additional volumes as from 2018

(1) CAGR over 2025 vs. 2013, source CERA Rivalry, October 2014

**Global portfolio & LNG sales are a fast track to enter in new markets in this area**
Growing and increasing visibility in a challenging context

**Growth in supply and external sales** with flexible own LNG backed by MT/LT sales opportunities

- **2015/2016**: limited volumes (~15%)
- **Medium/long term**: backlog and new medium term sales contracts
- **Long term**: increased visibility and flexibility
- **Cameron 4 mtpa “destination free” supply volumes**
- **Projects under study**: Cameroon, Cameron trains 4/5, off-take from new third party

**Our competitive advantages**

- **2015/2016**: limited volumes to be committed (~15%)
- **Medium/long term**: backlog and new medium term sales contracts
- **Long term**: increased visibility and flexibility
- **Cameron 4 mtpa “destination free” supply volumes**
- **Projects under study**: Cameroon, Cameron trains 4/5, off-take from new third party

**Regional prices spreads** expected to decrease but should remain

**LNG sales:**
2015/2016 ~85% already committed

Breakdown of sales
(as of end November 2014)

<table>
<thead>
<tr>
<th>Year</th>
<th>Operational flexibility</th>
<th>Spot sales</th>
<th>LT/MT sales</th>
<th>Internal sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>10</td>
<td>13</td>
<td>6</td>
<td>1</td>
</tr>
<tr>
<td>2016</td>
<td>10</td>
<td>7</td>
<td>6</td>
<td>1</td>
</tr>
<tr>
<td>2020</td>
<td>10</td>
<td>13</td>
<td>6</td>
<td>1</td>
</tr>
</tbody>
</table>

**Volumes in mtpa**

<table>
<thead>
<tr>
<th>Year</th>
<th>Existing markets (~25%)</th>
<th>New markets (~75%) mainly in Asia, Middle East</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>2014</td>
<td>7</td>
<td>13</td>
</tr>
<tr>
<td>2020</td>
<td>6</td>
<td>20</td>
</tr>
</tbody>
</table>

**Growth in supply and external sales with flexible own LNG backed by MT/LT sales opportunities**

**Source:** CERA, Rivalry, October 2014

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**GDP SUEZ in Asia, Africa & Middle East – January 7, 2015**

37
Cameron LNG project in the US

**Project description**

- **12 mtpa liquefaction capacity**, gas supplied from HH
- **GDF SUEZ**
  - 4 mtpa tolling contract
  - JV with Sempra Energy, Mitsubishi and Mitsui for development, building and financing
  - Equity share: 16.6%
- **Total project costs**: ~$10bn
- **FID** taken early August 2014
- **Construction started** in Nov 2014. COD in 2018
- **Sales target**: 75% back to back

**GDF SUEZ opportunities**

- **4 mtpa flexible LNG** – no margin sharing
- A tool to **deal with LNG cyclical markets**
- **Opportunity to sell LNG to new markets** and customers in fast growing countries, notably Asia and Middle East
- **Potential upside** with trains 4 and 5
- **Synergies** with the Group LNG supply portfolio
Conclusion

• Our E&P activity enables to enter new markets
  ▪ Monetizing our strong expertise in mature areas
  ▪ Switching progressively our gravity center from European strongholds to Asia
  ▪ Optimizing the portfolio value through asset rotations

• Our LNG strategy is adapting itself to the new environment
  ▪ Meeting the sustainable demand growth of Asia, Africa and Middle East
  ▪ Taking equity in the Cameron project and increasing our supplies to address those markets
  ▪ Diversifying the mix of indexes for Asia
  ▪ Playing on short, medium and long term sales to make the best of a more liquid market

• Our expertise in gas infrastructures enables us to position the Group on the entire value chain in fast growing countries
  ▪ Gas storages
  ▪ Gas pipelines
  ▪ LNG terminals
Energy Services
Jérôme Tolot, CEO Energy Services
Yannick Bigaud, CFO Energy Services

January 7, 2015
Key figures (2014 estimates)

A presence in nearly 40 countries

- 100,000 employees
- >1,300 locations
- 90 public-private partnerships
- 200 district heating & cooling schemes
- 700,000 light points under management
- 500,000 m² of data centers operated
- €15.5bn of sales (~10% outside Europe)
- 5% EBIT margin
GDF SUEZ Energy Services
One of the 5 Business Lines of GDF SUEZ

ENERGY INTERNATIONAL
ENERGY EUROPE
GLOBAL GAS & GNL
INFRASTRUCTURES

ENERGY SERVICES
€15.5bn
~100,000 employees

BENELUX
€3bn sales
18,500
employees

Cofely Fabricom
Cofely Services
Cofely Axima

FRANCE ENERGY SERVICES
€2.5bn sales
12,500
employees

Cofely Services

FRANCE SYSTEMS, INSTALLATIONS & MAINTENANCE
€4.3bn sales
29,500
employees

Cofely Ineo
Cofely Axima
Cofely Endel

ENGINEERING
€0.5bn sales
3,000
employees

Tractebel
Engineering

INTERNATIONAL
€4.3bn sales
25,000
employees

Cofely EDT
EEC
Ecova

DISTRICT ENERGY
€0.9bn sales
1,500
employees

Cofely Réseaux
CPCU
Climespace

Employees breakdown

Services 55%
Installations 42%
Engineering 3%
Rest of the world 7%
Europe 93%
GDF SUEZ Energy Services
A leader in key markets for energy transition

BUILDINGS AND INDUSTRY
Offer the optimal energy performance tailored to the specific needs of every client

- Provide energy performance solutions to our industrial clients
- Provide energy performance solutions for buildings (public & private tertiary, head offices, housing...)
- Offer a range of services extended to Facility Management and BPO, in addition to technical solutions in energy efficiency

CITIES
Develop sustainable urban networks

- Develop physical and virtual exchange networks (smart city)
- Install and operate local urban infrastructures (district heating/cooling, mobility, public lighting)
- Develop ecodistrict, notably with "smart grid" systems

Sales €2.5bn
CAPEX intensity ++

INFRASTRUCTURES
Take part in the development of major infrastructures designed to optimize the energy mix

- Ensure the evolution of mature energies (nuclear decommissioning, oil&gas...)
- Develop the use of renewable energies
- Adapt the major transport and distribution infrastructures

Sales €3bn
CAPEX intensity +

GDF SUEZ in Asia, Africa & Middle East – January 7, 2015
An increasing demand for energy services

AFRICA

GDP

GDP ($bn) and CAGR (2014-2025)

2014

2014

2025

2025

$4,700bn

$7,800bn

$2,700bn

$4,300bn

+4.6%

+4.3%

Cities

Urbanization rate (% of the national population living in cities) and CAGR (2014-2025)

2014

2014

2025

2025

40%

44%

52%

+16m inhab/yr

+29m inhab/yr

Infrastructures

Evolution of electricity production (TWh) and CAGR (2014-2025)

2014

2014

2025

2025

800

1,150

950

1,400

+3.5%

+3.3%

+3.5%

Sources: US energy Information Administration, 2014 (GDP), United Nations, 2014 (Urbanization rate), CEA (Electricity production) / Interpolated figures
Presence in Asia, Africa & Middle East

GDF SUEZ Energy Services
Activities outside Europe

- **Africa**: 12%
- **Middle East**: 5%
- **Asia Oceania**: 50%
- Other areas: 33%

**Total 2013 €1.4bn***

- **5 to 10% EBIT margin**

**Main 2013 figures**

<table>
<thead>
<tr>
<th></th>
<th>Africa</th>
<th>Middle East</th>
<th>Asia Oceania</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (€m)*</td>
<td>170</td>
<td>65</td>
<td>710</td>
</tr>
<tr>
<td>Staff**</td>
<td>280</td>
<td>1,600</td>
<td>3,700</td>
</tr>
</tbody>
</table>

**Comments**

- Still a limited presence in these areas but a strong willingness to develop it within next 5 years
- Mostly export activities from France and Belgium in Africa, with several small footholds
- Significant partnerships in Middle East (Mannaï, Besix)
- Lahmeyer acquisition boosts by one third the revenues in Africa, Asia, Middle East

---

*2013 commercial turnover by destination, including Lahmeyer International (€135m of which €104m in Asia / Africa / ME)
**Local subsidiaries only, Lahmeyer included
Already highly diverse activities on each area

**AFRICA**

Top 3 countries (32% sales)
1. Morocco
2. Réunion
3. Algeria

Installation & Maintenance, FM, engineering industrial utilities…

**MIDDLE EAST**

Top 3 countries (76% sales)
1. Qatar
2. UAE
3. Turkey

Technical maintenance / FM (in partnership with Besix), engineering, cooling, installation…

**ASIA / OCEANIA**

Top 3 countries (77% sales)
1. New Caledonia
2. French Polynesia
3. Singapore

Electricity production, district cooling, FM, technical maintenance, engineering, public lighting…

Split of sales by activity*

- **AFRICA**
  - Engineering*: €170m (49%)
  - Installation: €65m (58%)
  - Services: €185m (31%)

- **MIDDLE EAST**
  - District cooling: €710m (74%)
  - Other decentralized energy (mainly New Caledonia/French Polynesia historical activities)

*2013 figures; including Lahmeyer acquisition

**GDF SUEZ in Asia, Africa & Middle East – January 7, 2015**
References (1/2)

**Owner’s engineer for the largest hydropower plant of Africa (GERDP)**

*Tractebel Engineering* is leader of the JV for an owner’s engineer contract for the construction of the **6,000 MW Grand Ethiopian Renaissance Dam Project**, including a 10.5 Mm³ concrete dam.

This huge project ($4.7bn) will be a major step in the Ethiopian and **whole East African development**.

Annual revenues of **€2m** for TE during the whole construction period.

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**Rehabilitation of a HV transmission grid**

Rehabilitation of the **161kV Togo / Benin grid by Cofely Ineo**.

Rehabilitation of **power lines** (towers, isolators, installation FOC...)

**Upgrade substations** in both countries.

2-year contract started in **2013**

**€12m revenues**

---

**Integrated FM for Nouméa Airport**

Integrated **solution provided to airlines** operating in the Tontouta Nouméa Airport.

Covers all ground handling services including **check-in, baggage handling, airplane pushback**, vehicle **fleet maintenance**, onboard **catering** and **freight management**.

Strategic partner of the airport since 1995.

**€12m annual revenues**
References (2/2)

Facility Management for Renault Tanger factory in Morocco

5-year FM contract awarded to Cofely Maroc in 2011
Activities: maintenance & exploitation of industrial cooling, HVAC and elec systems, fire protection, CCTV, soft services (cleaning, security), for a new Renault automotive plant in Tanger covering 250,000 m² aiming at delivering 400,000 cars a year
Most important industrial FM contract of Morocco, annual sales of €3.5m

Large FM contract for Qatar Petroleum’s Dukhan Fields

5-year FM contract awarded to Cofely Besix Mannai FM
Maintenance and replacement of 1,200 heating, ventilation and air-conditioning (HVAC) assets located at Dukhan Fields, a 65 km long area
Annual revenues of €3.3m
120 operational personnel to be mobilized.

Pedinginan Megajana SDN cooling network, Malaysia

77 MW district cooling network, including water storage and procurement
Two plants are currently supplying chilled water to 37 major buildings providing them 24/7 energy efficient, cost-effective and reliable chilled water through a 15 km network of underground pipes, for an annual turnover of €12m and EBITDA margin >40%
Acquisition of 49% of the network in 2013 (51% owned by Cyberview)
The Lahmeyer acquisition, a strong international boost for engineering activities

- Lahmeyer International, a specialized engineering consultancy company in Energy & Water projects in Asia, Middle East and Africa
- Same core business and same business model as Tractebel Engineering
- Partially complementary activities and very good geographic complementarities (no strong presence in the same region)
- The combination of segments and geographical presence will allow to accelerate the development in new markets, thus creating a world leader in energy engineering
  - Power plants in Middle East
  - Transmission & distribution in Asia and Africa
  - Renewable energy in Middle East and Asia
  - Gas business in Asia

Impact of Lahmeyer in TE’s 2013 split of revenues per area

Lahmeyer €135m
- Asia 17%
- Africa 23%
- Middle East 22%
- Rest of the world 38%

Tractebel €469m
- Asia 3%
- Africa 10%
- Middle East 5%
- Rest of the world 82%

Together >€600m
- Asia 12%
- Africa 13%
- Middle East 6%
- Rest of the world 69%
Several acquisitions and office openings completed

Total CAPEX ~€200m

- **Qatar**
  - Acquisition of 24.5% of Mannaï in 2014
    Business: **Facility Management**
    Sales €20m, EBITDA €1.2m
  - **Keppel FMO** (Qatar part)
    Sales: €12m, EBITDA €2.8m

- **Australia/New Zealand**
  - Acquisition of a 19% share of **TSC Group** in 2013
    Business: **Technical maintenance, fire protection**
    Sales €125m @100%

- **China**
  - Acquisition of **Gient** in 2012
    Business: **Services**
  - Cooperation Agreement with Beijing **Enterprise Group**
  - Creation of **BU China** in 2014

- **Malaysia**
  - Acquisition of **Cyberjaya DC** in 2012
    Business: **District cooling scheme**
    Sales €12m, EBITDA €5m

- **Singapore**
  - Acquisition of **SMP Pte** in 2014
    Business: **maintenance of data centers**
    Sales €5m, EBITDA €0.6m
  - Acquisition of **Keppel FMO** in 2014
    Business: **Facility Management**
    Sales €46m, EBITDA €2.1m

- **Worldwide**
  - Acquisition of **Lahmeyer** end 2014
    Business: **Engineering**
    Total sales €135m, EBITDA 12%

**COMMENTS**

- **Strong recent development in key countries** through a wide range of businesses
- **Track record**: 6 acquisitions since 2012 in these areas (out of 27)
- **New offices** opened (Tractebel Engineering inc. India, Algeria, Cofely Fabricom) to follow market opportunities

100% acquisition year data (yearly average contribution)

(1) For the whole firm, Cofely only owns 24.5%
(2) €135m of which €104m in Asia / Africa / Middle East

GDF SUEZ in Asia, Africa & Middle East – January 7, 2015
Strategic directions by area

• Accelerate partnerships with our European clients to accompany them in their development across these regions (ex. Sanofi / Cofely partnership across 9 countries)

• South-East Asia: become a leader in energy efficiency and get into the top 5 services firms
  ▪ Develop the **district heating/cooling** network activity in the region through acquisitions or greenfield projects, by leveraging Megajana’s experience
  ▪ **Boost presence in Singapore**, by integrating our newly acquired entities (Keppel FMO / SMP)
  ▪ **Continue our development in Thailand** (technical maintenance), in **Malaysia** (the new regulation favors energy efficiency and rising energy costs) and in the **Philippines** (growth of energy needs), mainly through acquisitions
  ▪ Increase the development of **Tractebel Engineering** in **electricity and gas activities** linked to the market growing demand
  ▪ China: leverage on our first experience through the new GDF SUEZ BU China

• Africa and Middle East: become a reference player in services and reinforce our leadership in engineering
  ▪ Reinforce our local positions in the **Emirates**, in particular in **Energy Services** and **Facility Management** and explore potential developments in Oil & Gas
  ▪ Increase the presence of **Tractebel Engineering** through projects of **electricity production** and **transport**, while maintaining our strong position in **hydroelectricity in Africa**
  ▪ Capitalize on the fast growing **Cofely Morocco** entity, to develop region-wide in technical and energy services
An ambitious 2020 development program

Priority countries in the region

**OUR AMBITION**
- At least **double our turnover** outside Europe **by 2020**
- Become a **reference player** in fast growing countries in **Energy Services**, **Facility Management** and **Engineering**

**OUR APPROACH**
Selective and cautious country development through organic growth and acquisitions when relevant

*2013 commercial turnover by destination, including Lahmeyer

GDF SUEZ in Asia, Africa & Middle East – January 7, 2015
GDF SUEZ ambitions in China
Jean-Marc Guyot, CEO GDF SUEZ China

January 7, 2015
Ambitions and objectives

• To be a visible energy player in the world’s largest gas market (~400bcm in 2020)

• To play a major role in:
  ▪ The gas chain
  ▪ The energy efficiency
  ➔ based on a very long experience and references around the world

• To conclude partnerships with major players
  ▪ Municipalities of Beijing, Shanghai and Chongqing
  ▪ NOC’s Petrochina
  ▪ Power companies willing to replace coal by gas in their power plants
  ▪ Private companies in Small Scale LNG (SSLNG)

• To develop these partnerships in and outside of China
  (LNG supply, E&P, EPC, co-investment, …)
Currently undeveloped activities in China

E&P off/on shore

- Shale Gas
- Coal Bed Methane
- Conventional
  - Operatorship: no local capabilities to manage local stakeholders; high investment; regulatory uncertainty; technical difficulties

Power production

- Nuclear power plant
  - Too late to develop such a long term industry

- Coal power plant
- Hydro plant
- Wind farm
- Solar
  - No PPA; no clear regulatory rules; no technical/business added value compared to strong local power companies
Development strategy: a mix of businesses 1/2

Small scale LNG

- **Become a major player in the short term**
  on the small scale LNG market by taking a participation
  in a leading company & invest in individual projects

Gas chain

- **1st step: provide technical and expertise services**
  in gas transportation, distribution, underground storage,
  LNG terminals
- **2nd step: in order to be an active player in the future**
  Chinese gas market development, **invest in gas storage**
  and LNG terminals

Energy efficiency

- **In the short term, participate in an existing ESCO**
  to have a basis to build on
- Invest in **district heating and cooling networks**
  in big cities and in industrial parks
- Develop **energy management**

* ESCO: Energy Services Company
Development strategy: a mix of businesses 2/2

Engineering

• **Support in-house project development** and implementation in China and abroad

• **Support group sourcing** for projects worldwide (EPC, large equipments…)

• **Deliver pure engineering services** for external clients

Innovation

• **Detect new technologies and business models** which could be applied to existing businesses or create new ones (in or outside China)
Ongoing projects 1/2

• Several important cooperation agreements have been signed with large SOEs on the gas chain business

  Cooperation scope: natural gas, energy efficiency & electricity chain mainly covering LNG, gas to power generation and low emission energy and infrastructure projects (Beijing Gas Group, Shanghai Gas Group, Shenergy)

  Step 1: provide services & training

  Step 2: co invest in projects in and/or outside China

  Step 3: strategic partnership with financial participation in holdings

• Organic growth within the existing JVs of the Energy Efficiency business
Ongoing projects 2/2

• **Development of a partnership with a major actor in Distributed Energy Projects in Sichuan Province** – partnership with 6 projects in pipeline
  - Development of a first CHP project:
    - JV creation: 49% GDF SUEZ
    - Foreseen COD: end of 2016
    - Total project CAPEX: ~€40m per CHP
    - Expected IRR for GDF SUEZ: ~15%

• **Small scale LNG project**: acquisition of a share (~25% to ~35%) in the holding company of a major player in the SSLNG business as well as direct investments on project level. Business include LNG liquefaction plants, LNG retail stations and LNG storage and logistics
  - Target holding company:
    - Revenues 2013 = 1.4bn RMB
    - Total assets 2013 = 4.2bn RMB
  - GDF SUEZ expected equity share in the holding company: ~€100m
    - Expected IRR GDF SUEZ: ~12% to ~14%
Energy market context

- Economic deceleration (target of 7.4% in 2014 from 7.7% in 2013), but energy demand still growing → PRC’s final energy demand is projected to increase at an annual rate of 2.3% through 2035 (APEC outlook).

- Environmental Action plan: in response to deep public dissatisfaction, the Air pollution prevention plan was announced in July 2013. Target by 2017: PM10 Global Country target -10%; PM2.5 Specific targets by city. 3 key regions: Beijing-Tianjin-Hebei, Yangze river delta, Guangdong.

- The 12th Five Years Plan 2010-2015 incorporated multiple policies/targets on climate change, carbon intensity, energy intensity and increase of non-fossil fuel energy in the energy mix ⇒ the 13th Five Year plan to be published in 2015 will reinforces these policies strongly.

- Gas Market Reform: (1) Gas prices to be “in line” with international price levels at the end of 2015; (2) policies introduced in spring 2014: (i) first steps towards TPA and (ii) encourage natural gas storages build-up (ii) create a Gas Exchange in Shanghai Free Trade Zone; (3) Residential, Commercial and Industrial sectors gas demand to expand independently of the gas price. Gas-fired power plants need government subsidies with current on-grid tariff; (4) “Mixed-ownership” reform decided by 3rd plenum shall progressively “weaken” NOCs’ dominance over the value chain: major NOCs to sell some of their gas assets.

- Growing appetite of Chinese energy players to go abroad: Power generating co, manufacturers, EPC contractors, power grid, NOCs, and now many other private and regional / municipal players (LDC).
Conclusion
Isabelle Kocher, Deputy CEO and Chief Operating Officer

January 7, 2015
Significant drivers for demand growth

Per capita consumption vs. GDP growth rate

Sources: Demand growth: Global Data
Population/GDP: Oxford Economics
GDF SUEZ in Asia, Africa & Middle East – January 7, 2015
Controlled development to seize growth opportunities

Potential for growth opportunities
Long lasting successful presence

Group’s skills and competitive advantages
Means to grow, large Capex envelope

Be the benchmark energy player in fast growing markets
Be leader in the energy transition in Europe

Selective and controlled development
Industrial ambition with management of operations

Objective to increase earnings without altering risk profile
A multi-stage & rigorous investment decision process

Screening of organic and M&A projects

APPROVAL PROCESS

FINAL APPROVAL

BOARD OF DIRECTORS

> €500m

OPINION

> €50m

STRATEGY AND INVESTMENTS COMMITTEE

GROUP COMMITMENT COMMITTEE (*)

BUSINESS LINES COMMITMENT COMMITTEES

GROUP’S APPROVAL

BUSINESS LINE’S APPROVAL

(~85 projects reviewed in 2014 at Group commitment committee level)

China
Energy Services
Infrastructures
Global Gas & LNG
Energy Europe
Energy International

~85 projects

34%

Middle East
Asia
Africa
Rest of growth platforms

(*) « Comité des Engagements » (CDE)

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Strict investment criteria to ensure selectiveness

A comprehensive assessment framework for our pipeline of prospects

<table>
<thead>
<tr>
<th>VALUE CREATION</th>
<th>STRATEGIC FIT</th>
<th>RISK PROFILE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profitability</td>
<td>Integration &amp; fit with Group strategy</td>
<td>Market risk</td>
</tr>
<tr>
<td>Payback</td>
<td>Potential for additional value creation</td>
<td>Construction &amp; operation risk</td>
</tr>
<tr>
<td>Contribution to accounts</td>
<td>Project flexibility &amp; consideration vs other risks</td>
<td>Regulatory &amp; credit risk</td>
</tr>
<tr>
<td></td>
<td>Sustainable development</td>
<td>Financial risk</td>
</tr>
</tbody>
</table>

Stress test: “Destroy your project” scenario

- **Objectives**
  - Stress tests analysis for each project screened at Group Commitment Committee
  - Identification of major risks of a project
- **Content**
  - Identification of adverse events leading to major value destruction
  - Combination of such events leading to a doomsday scenario

- **Examples of risk events**
  - Major cost overruns or schedule slippage
  - Regulatory evolution
  - Market disruptions
  - Bankruptcy of partner
Dedicated organization to oversee major projects

REPORTING STRUCTURE
created in 2013

- COO
- CFO
- SteerCo (business lines & HR representatives)
- Major Projects Division

2 MISSIONS

Coordination & development of resources and methods
- Developing dedicated HR resources
- Mapping engineering & key expertise for projects
- Implementing methods & tools, promoting best practices (return of experience, peer reviews)
- Reinforcing health & safety

Supervision & control of major projects
- Governance: Group construction oversight policy rolled-out at all levels
- Commitments: participating to investment decisions at Group Commitment Committee
- Projects reviews: monthly for major projects, ad hoc for critical projects

ACTION PLAN - EXAMPLE

- Meenakshi, India
  - Improvement of operating performance of phase 1 (300 MW installed)
    - Availability from 55 to 85%
    - Heat rate improved by 10%

LOOK BACK - EXAMPLE

- Tarfaya, Morocco
  - Optimized design and Capex (new turbines)
  - Construction process well mastered
  - On time & on budget despite challenging local conditions
Flexible financing options to fit risk & reward profile

**A POWERFUL TRIPTYCH**

- Large and diversified pool of banks (>25)
- Significant increase in Asian-Pacific banks commitment over last 3 years
- Long-lasting cooperation with industrial partners
- Solid rating & financial structure
- Sound bank & partner relationship
- Full access to capital markets
- Strong appetite from a large investor base
- Broad diversity of financing sources
- Low cost of financing
- Stable « A / A1 » ratings since 2011
  One of the highest ratings in the sector
  Financial discipline

**A DUAL-ROUTE APPROACH FOR PROJECTS’ FINANCING**

**Corporate financing**

- Mature markets
- Mid-scale projects
- Project held at:
  - 100% → debt fully funded / Group guarantee
  - majority → prorata funding/co-guaranteed
- Refinancing when projects de-risked

**Project financing**

- Fast growing markets
- Large projects
- Third party presence
- Equity consolidation
- Non recourse
- Stable contractual & regulatory framework
- Competitive funding
## Diversity of options for creating value

### OPTIONS FOR CREATING VALUE

<table>
<thead>
<tr>
<th>Options</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greenfield developments</td>
<td>Acquisitions, Extensions, Farm downs / sell downs, IPOs</td>
</tr>
</tbody>
</table>

### SYNERGIES

- **Global approach versus local development (e.g. centralized purchasing)**
- **Between activities (e.g. engineering & IPPs)**
- **Group market power**
- **Developing new activities once established in a new country (e.g. Singapore)**
- **Legal / ethic approach**
- **Relationships with state owned companies and governments**
Strong growth ambitions in Asia, Africa & Middle East

• Key component of GDF SUEZ equity story
• Addressed in a controlled, prudent way
• Leveraging on the Group’s historical successful development and skills
• Increasing earnings prospects without altering risk profile

GAS value chain
~€5bn development Capex
2015-2020

POWER
>50 GW
installed capacity
in 2020

SERVICES
>€1,500m
sales
in 2020
Disclaimer

Forward-Looking statements
This communication contains forward-looking information and statements. These statements include financial projections, synergies, cost-savings and estimates, statements regarding plans, objectives, savings, expectations and benefits from the transactions and expectations with respect to future operations, products and services, and statements regarding future performance. Although the management of GDF SUEZ believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of GDF SUEZ securities are cautioned that forward-looking information and statements are not guarantees of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of GDF SUEZ, that could cause actual results, developments, synergies, savings and benefits to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the public filings made by GDF SUEZ with the Autorité des Marchés Financiers (AMF), including those listed under “Facteurs de Risque” (Risk factors) section in the Document de Référence filed by GDF SUEZ with the AMF on 20 March 2014 (under no: D.14-0176). Investors and holders of GDF SUEZ securities should consider that the occurrence of some or all of these risks may have a material adverse effect on GDF SUEZ.