

2008 Half Year GDF SUEZ proforma results

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Rules of disclosure

Proforma P&L: retrospective merger at 01/01/2008
and at 01/01/2007

Proforma balance sheet: merger at 6/30/2008

“Reverse” acquisition

SUEZ Environnement fully integrated, 35% in net income
Group share

Before application of remedies and associated capital gains⁽¹⁾
and before the purchase of ENI assets

Preliminary allocation of the acquisition cost, €0.37bn
in depreciation & amortization on H1

(1) Distrigaz, SPE

2008 Half Year GDF SUEZ proforma results

Review of key figures

In €bn

Proforma unaudited data

	H1 2007	H1 2008	H1 08/07 Δ
Revenues	36.73	43.13	+17%
EBITDA	6.75	8.13	+20%
Current Operating Income	4.59	5.49	+20%
Group net income <i>per share</i>	2.96 €1.36	3.38 €1.56	+14% +15%
Net financial debt	15.8 <i>at 12/31/07</i>	18.8	
CAPEX	3.75	5.72	+52%
Gearing		29.2%	

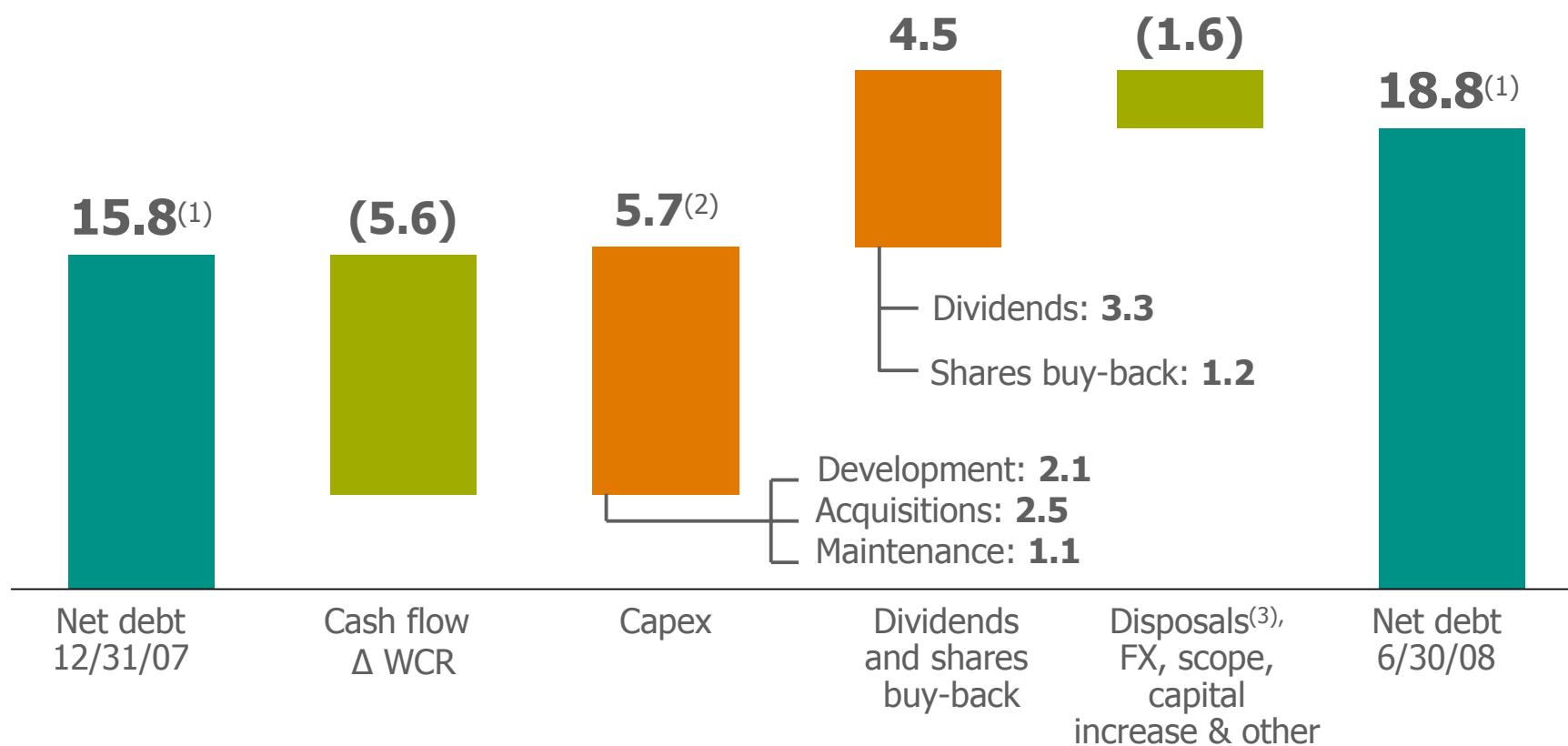
2008 Half Year GDF SUEZ proforma results

Strong Generation of cash flow and solid financial structure

In €bn

Proforma unaudited data

Debt ratio 29.2%



(1) Including IAS 39

(2) Excluding renewal investments: €87m

(3) Excluding cash positions in sold entities

Strong financial situation

GDF SUEZ proforma

	06/30/2008
Total equity	€64.3bn
Net debt⁽¹⁾	€18.8bn
Gross debt⁽²⁾	€27.0bn
Gearing	29.2%
Gross debt average cost	5.4%
Interest rate structure (net debt)⁽³⁾	
Fixed rate	71%
Capped floating rate	4%
Floating rate	25%
Currency structure (net debt)⁽³⁾	
EUR	61%
USD	19%
Others	20%
Average maturity of gross debt	5.2 y
Average maturity of net debt	6.9 y
Rating	Aa3/P1 for Moody's ("stable outlook") and A/A1 for S&P ("positive outlook")

(1) Including IAS 39

(2) Excluding IAS 39 and bank overdraft

(3) Excluding IAS 39

Rules of presentation of 2008 annual financial statements compared to 2007

In €bn

Proforma unaudited data

	2007 proforma published ⁽¹⁾	New basis 2007⁽²⁾	
Revenues	74.25	71.26	<div style="border: 2px solid teal; padding: 10px; text-align: center;"> Base for 2008 growth objectives </div>
EBITDA	13.14	12.52	
Current Operating Income	8.34	7.74	

(1) Including contribution of Distrigaz, Fluxys, SPE and Coriance

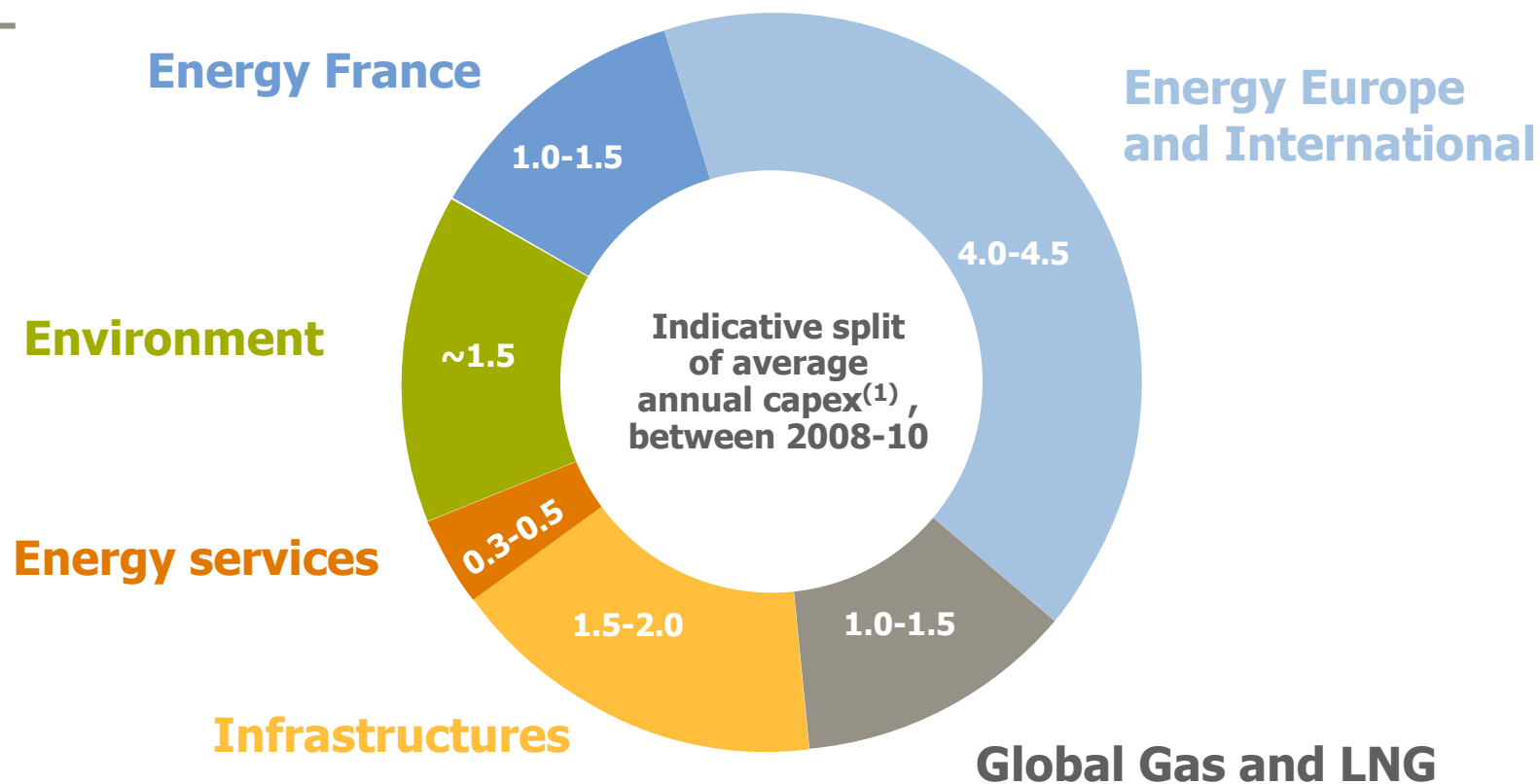
(2) Preliminary PPA and excluding contribution of Distrigaz, Fluxys, SPE and Coriance



Industrial development and strategic objectives

A sustained industrial Capex program

In €bn

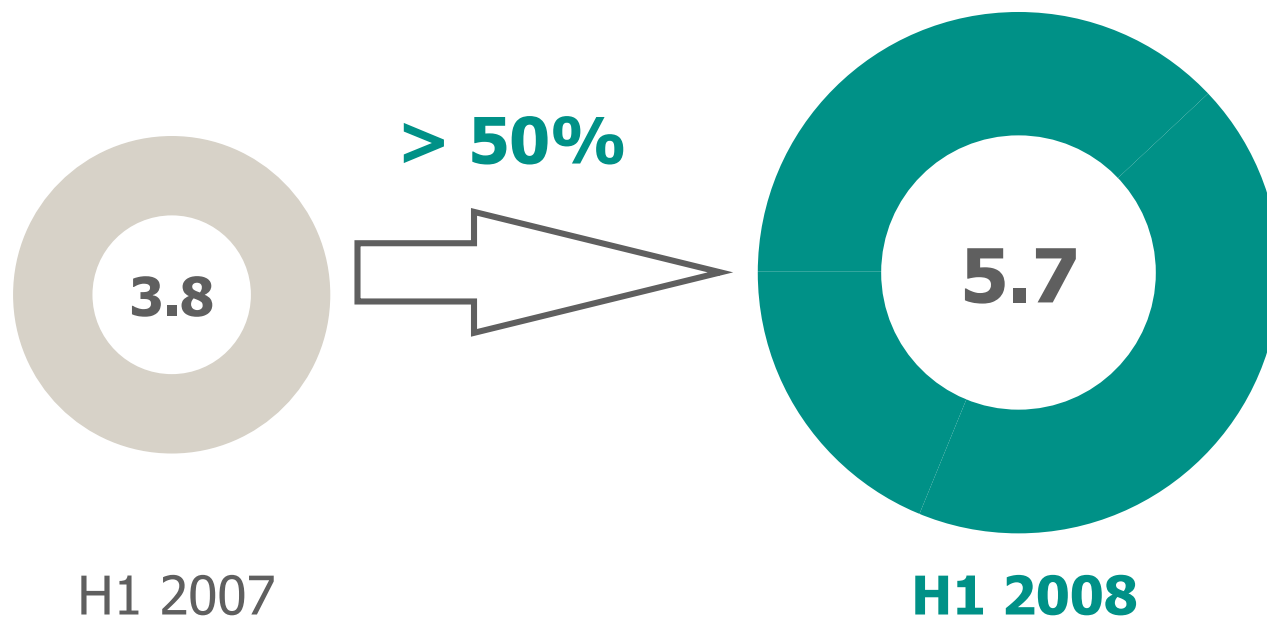


(1) Industrial investments (maintenance and development) which mainly relate to organic growth capex

Acceleration of Group's capex in line with the 2008-10 program

In €bn

GDF SUEZ unaudited proforma



Acceleration in Group's industrial development program

Business and industrial developments for all divisions (1/3)



Energy France

- **Thermal capacities:** Cycofos (485 MW), Montoir (430 MW), Combigolfe (425 MW), Saint Brieuc (220 MW)
- **Hydraulic capacities:** Performance of the French hydraulic generation assets
- **"Nuclear release" auctions**
- **Wind capacities:** Erelia, Maïa Eolis, Nass & Wind, La Compagnie du Vent
- Good performance in **electricity sales**, satisfying resistance in retail customers **sales in gas**



Energy Europe and International

- **Hydraulic capacities:** Jirau (3,300 MW), Ponte de Pedra (176 MW) in Brazil
- **Thermal capacities:** Teesside in England (1,875 MW), Ras Laffan in Qatar (2,730 MW, 286,000cm/day), Shuweihat in the U.A.E. (1,500 MW and 454,000cm/day), Al Dur (1,234 MW, 218,000cm/day), Astoria in New York (575 MW), Thailand (660 MW)
- **Storage:** Romania
- **Gas distribution:** Izgaz
- **Wind capacities:** Canada, Portugal, Brazil and Costa Rica (EcoEnergy)
- **LNG Terminals:** Mejillones (Chile), Freeport (Texas)
- **Nuclear:** agreement with Total and Areva for a project in the U.A.E., Georges Besse II plant

Business and industrial developments for all divisions (2/3)



Global Gas and LNG

- **New gas reserves:** Alam El Shawish, West el Burullus in Egypt, natural gas in Norway (Njord, Fram and Snohvit), The Netherlands, United Kingdom (Minke), pending developments (France, Egypt, Algeria, etc.)
- **LNG terminals:** Rabaska project in Canada, PowerGas in Singapore
- **Supply contracts:** Shell for 10 bcm, ...
- **Key accounts:** first sale in Austria



Infrastructures

- **Storage:** United Kingdom
- **LNG terminals:** Doubling of the capacities of Zeebrugge (from 4.5 to 9 bcm), continued construction of Fos Cavaou terminal (8.25 bcm), Montoir in France (from 10 up to 16.5 bcm)

Business and industrial developments for all divisions (3/3)



Energy services

- **New contracts:** JO London 2012, biogas contract (Aix en Provence), Netherlands (Mitsubishi, Fabricom GTI), heat and cooling network (Amsterdam), multi-service and multi-energy contracts for health establishments in Nuoro (Italy), 3 CRE2 projects (electricity production using biomass at industrial sites in France), Gepisa multi-service contract for 10 penitentiary sites.
- **Development in the eastern Europe** Spectrum in Czech Republic
- **Cogeneration:** 6 power plants in Italy (370 MW)
- **Strategic partnerships:** Middle East, new cities in Qatar



Environment

- **Contracts:** Water Europe (France, Spain and Chile through AGBAR), Waste (Recycling: JV SITA/Renault and JV SITA/Michelin, conversion of waste using energy), International (Jeddah, Utility Service Company, contracts in the United State, Degrémont contracts in India and the Middle East, Al Dur,...)
- **Acquisitions:** Belland Vision (Germany, Waste), USC (United States, Water), Essal (Chile, Water), Chongqing Water (China, Water)



Strong prospects for profitable growth

EBITDA⁽¹⁾ target of €17bn by 2010

Potential for operational synergies of approx. €1bn per year in 2013

Capex of €30bn⁽²⁾ between 2008-10

Strict financial discipline

Ratings target: Strong A

(1) Proforma GDF SUEZ EBITDA definition

(2) Industrial investments (maintenance and development) which mainly relate to organic growth

An attractive shareholder remuneration policy

Dynamic dividend policy targeting **an attractive yield** compared to the sector average

- Target pay-out ratio: above 50% of Group recurring net income
- Average annual growth in dividend per share of 10% to 15% between dividend paid in 2007⁽¹⁾ and dividend paid in 2010
- From 2008: interim dividend to be paid in H2 before year-end

In 2008:

- €0.80/share, i.e. €1.7bn: distributed on November 27, 2008⁽²⁾
- May 2009 General Meeting: payment of ordinary dividend balance plus 0.80€/share special dividend
- Share buy-back: €1bn between Sept. 1st and the end of 2008

(1) Based on the Gaz de France dividend paid in 2007 and relating to the 2006 fiscal year (€1.1 per share).

(2) Interim dividend from a statutory perspective. Cf appendices

GDF SUEZ targets for 2008

	2008 Targets
EBITDA growth ⁽¹⁾⁽²⁾	> 10%
CAPEX	€10bn
Share buy-back	€1bn betw. Sept. 1 st and the end of 2008

(1) These prospects assume that the tariff on natural gas sales in France reflect the corresponding supply costs. They also assume an average climate and exclude significant change in the price of petroleum products.

(2) Based on 2007 EBITDA minus the contributions of disposed assets in the context of remedies (Distrigaz, Fluxys, SPE, Coriance)

Conclusion

A strong increase in results

A dynamic shareholders remuneration

Unique and value-creating leadership positions

Confirmed growth and profitability prospects

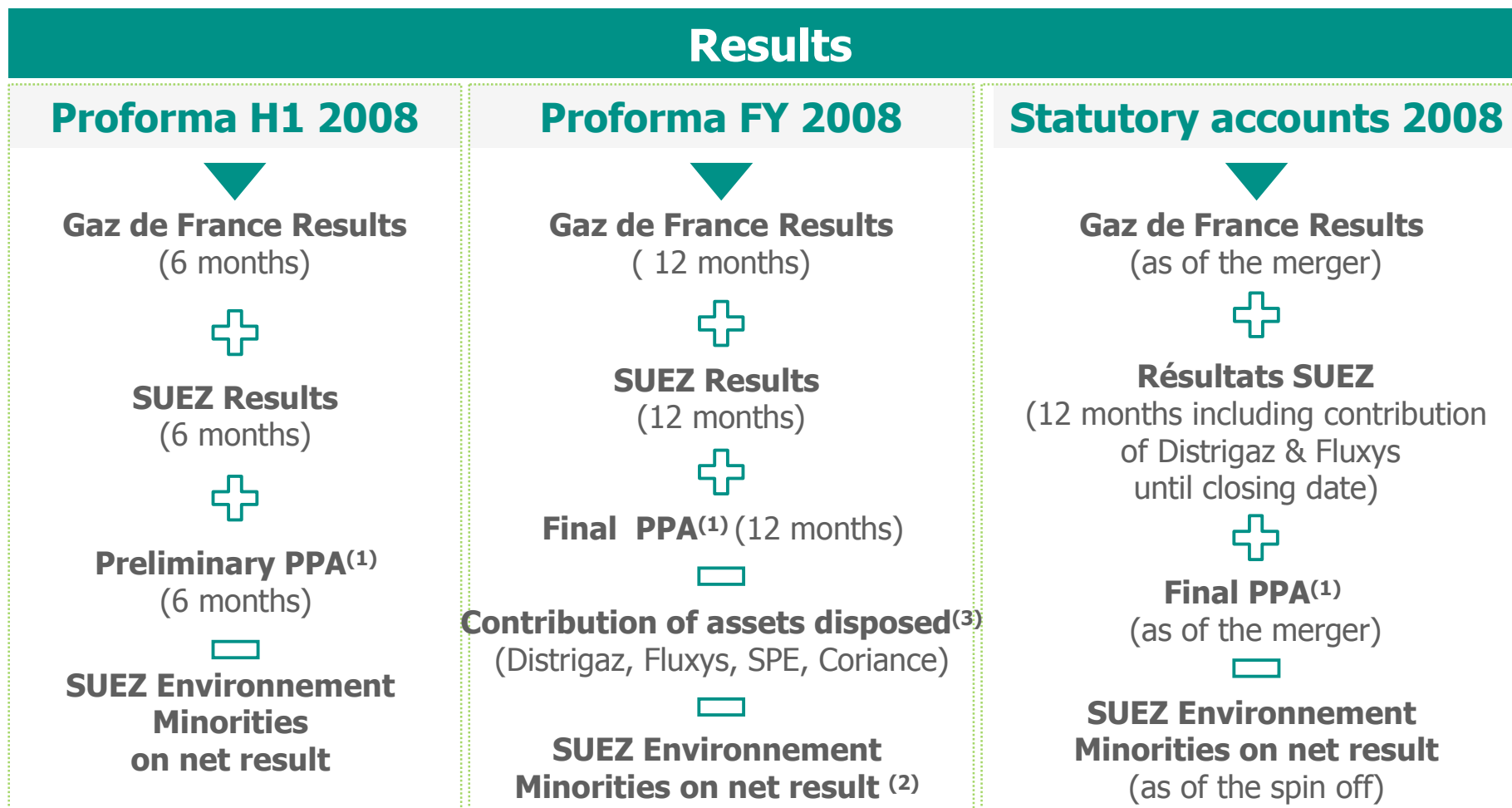
Financial Appendices

Proforma GDF SUEZ

unaudited data

Proforma GDF SUEZ 2008

Snapshot on the rules of disclosure



(1) Purchase Price allocation

(2) From 01/01/2008 (12 months)

(3) Contributions will be disclosed on a specific line in the income statement

Summary income statement

In €bn

Proforma unaudited data

	S1 2007	S1 2008
Revenues	36.73	43.13
Purchases	(17.90)	(22.25)
Personnel costs	(5.29)	(5.47)
Amortization depreciation and provisions	(1.93)	(2.35)
Other operating income and expenses	(7.03)	(7.57)
Current operating	4.59	5.49
MtM, impairment, restructuring and disposals	0.33	(0.20)
income from operating activities	4.92	5.28
Financial income (loss)	(0.32)	(0.45)
Income tax	(1.33)	(1.22)
Share in net income of associates	0.24	0.22
Minority interests	(0.56)	(0.45)
Net result, group share	2.96	3.38
Average number of shares (in million)	2,175	2,170
EBITDA	6.75	8.13

Summary balance sheet at June 30, 2008

In €bn

Proforma unaudited data

ASSETS	06/30/08	LIABILITIES	06/30/08
NON CURRENT ASSETS	110.75	Equity, group share	58.77
o/w Goodwill	30.31	Minority interests	5.52
		TOTAL EQUITY	64.29
CURRENT ASSETS	58.26	Provisions	17.28
o/w financial assets at fair value through income	0.90	Financial debt	28.44
o/w cash & equivalents	8.26	Other liabilities	59.00
TOTAL ASSETS	169.00	TOTAL LIABILITIES	169.00

2008 Half Year GDF SUEZ proforma results

Proforma main adjustments

In €bn

Proforma unaudited data

	SUEZ	Gaz de France	Proforma adjustments	GDF SUEZ proforma	H1 08/07 gross Δ
Revenues	26.60	16.86	(0.33) <small>intragroup transactions</small>	43.13	+17%
EBITDA	4.24	3.89	-	8.13	+20%
Current Operating Income	2.98	2.88	(0.37) <small>Allocation of acquisition price (PPA)</small>	5.49	+20%
Net income group share	2.05	1.70	(0.37) <small>including SUEZ Environnement minority shares: -€120m</small>	3.38	+14%

Breakdown of investments

Pro forma GDF SUEZ

in €bn

5.7⁽¹⁾

Acquisitions

2.5

- **Agbar: minority interests** (€ 709 m)
- **Enrichment plant Tricastin** (€ 258 m)
- **Ponte de Pedra** (€ 249 m)
- **Teesside** (€ 248 m)
- **Alam El Shawish** (€ 151 m)
- **Nass & Wind** (€ 131 m)
- **Boffarok & Co Energy** (€ 126 m)
- **Others: Astoria** (€ 59 m), **BellandVision** (€ 53 m)

Development

2.1

- **Coal plants (A11)** (€ 96 m)
- **The Netherlands** (€ 75 m)
- **San Salvador** (€ 62 m)
- **Others:** Estreito (€ 50 m)
Thailand (€ 44 m)
Mejillones (€ 28 m)
Neptune & Calypso (€ 28 m)
- **Montoir** (€ 54 m)
Cycofos (€ 31 m), (Maia € 14 m)
- **Fos Cavaou** (€ 57 m)
- **Exploration** (€ 87 m)
- **Gjoa** (€ 99 m)
- **Transmission France: Fluidification** (€ 106 m)
- **Distribution France** (€ 117 m)

Maintenance

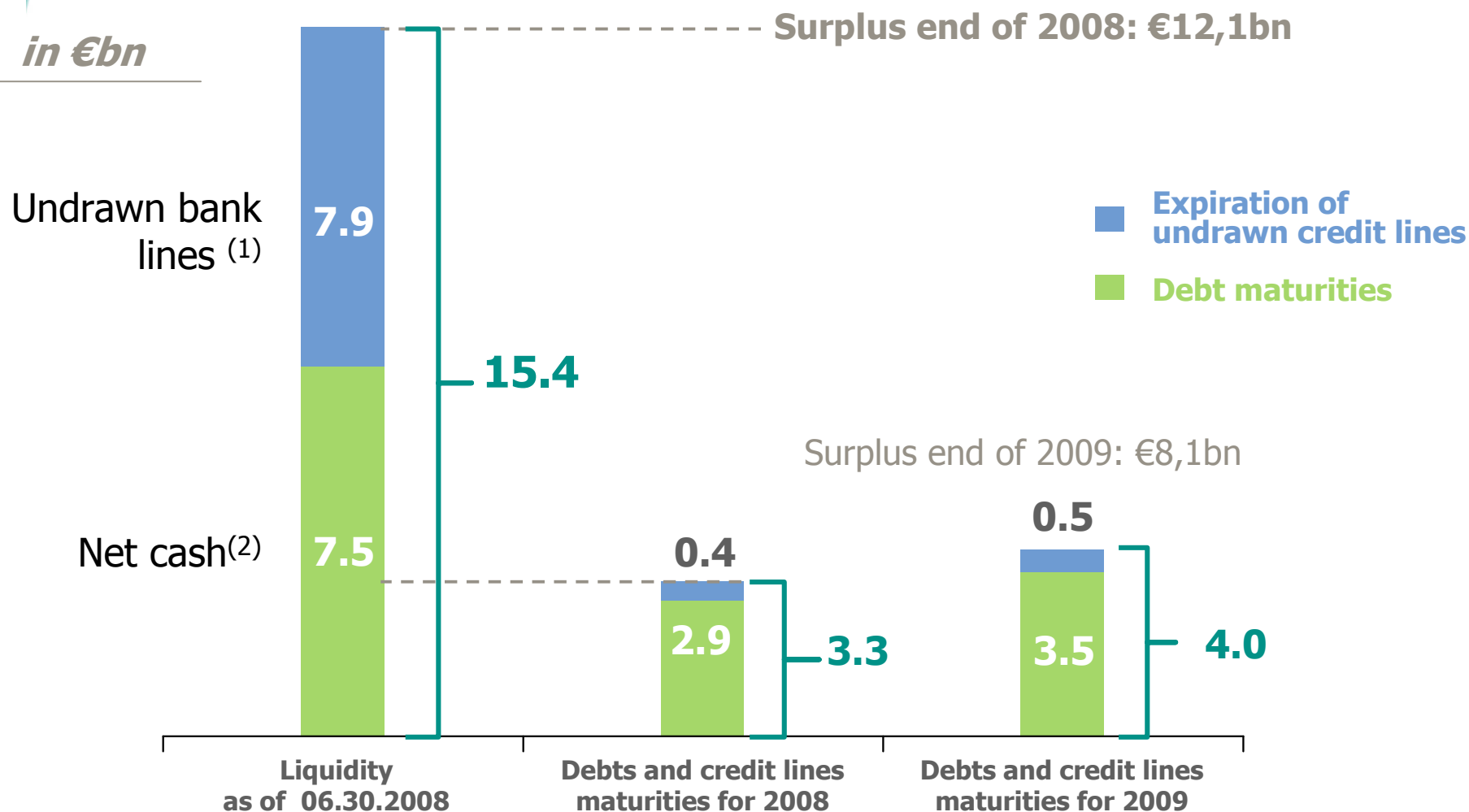
1.1

- **SE** (€ 317 m)
- **SEE** (€ 251 m)
- **SES** (€ 96 m)
- **SEI** (€ 81 m)
- **Transmission France** (€ 70 m)
- **Distribution France** (€ 173 m)
- **TDI** (€ 37 m)

(1) Excluding renewal investments: € 87 m

Liquidity change

in €bn



(1) Net of commercial paper (€3,6bn)

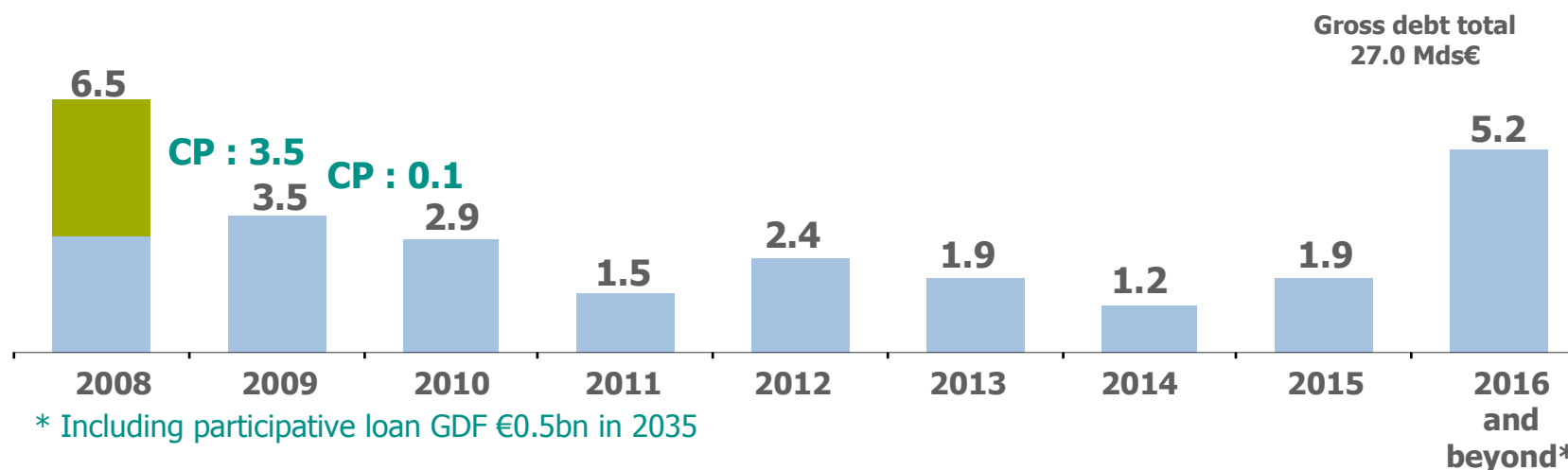
(2) Cash and Cash equivalent (€9,0bn) – bank overdrafts (€1,5bn)

Debt maturity profile⁽¹⁾

Proforma GDF SUEZ

In €bn

Average gross debt maturity: **5.2 years**



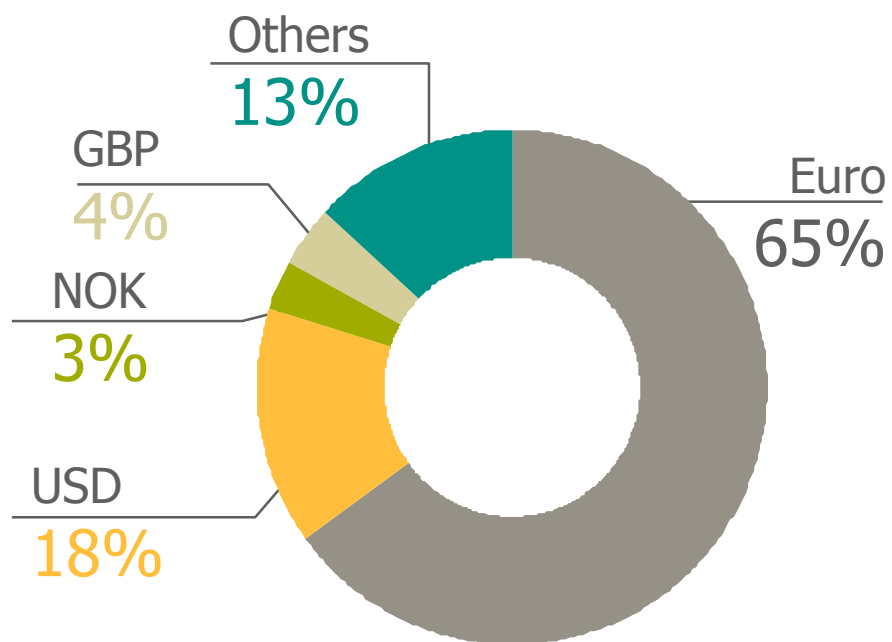
Average net debt maturity: **6.9 years**

Short-term drawings on confirmed long-term credit lines are classified at the final maturity of the credit line

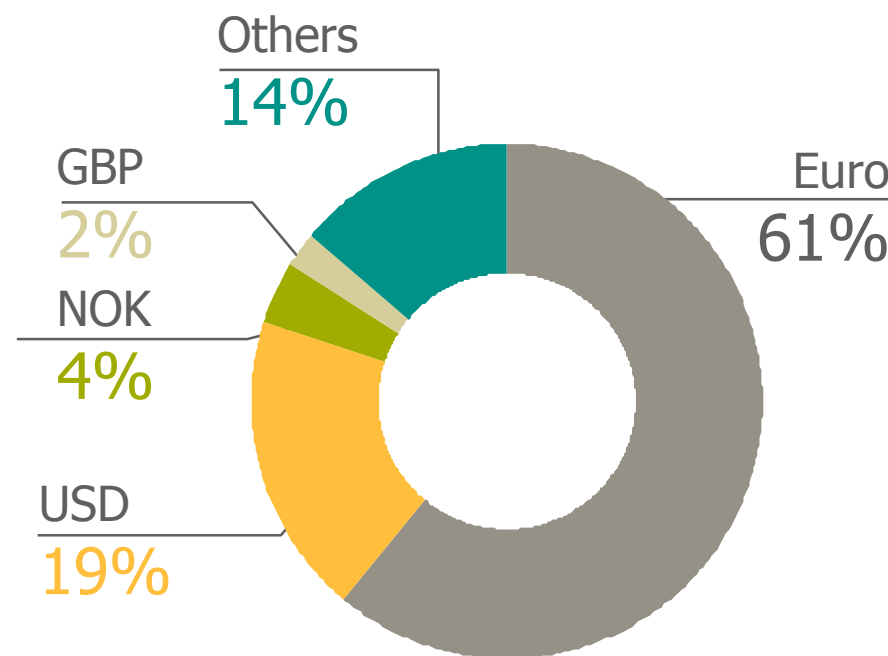
(1) : excluding back overdraft (€1,5bn) included in net cash

Debt breakdown by currency

Gross debt⁽¹⁾



Net debt⁽¹⁾

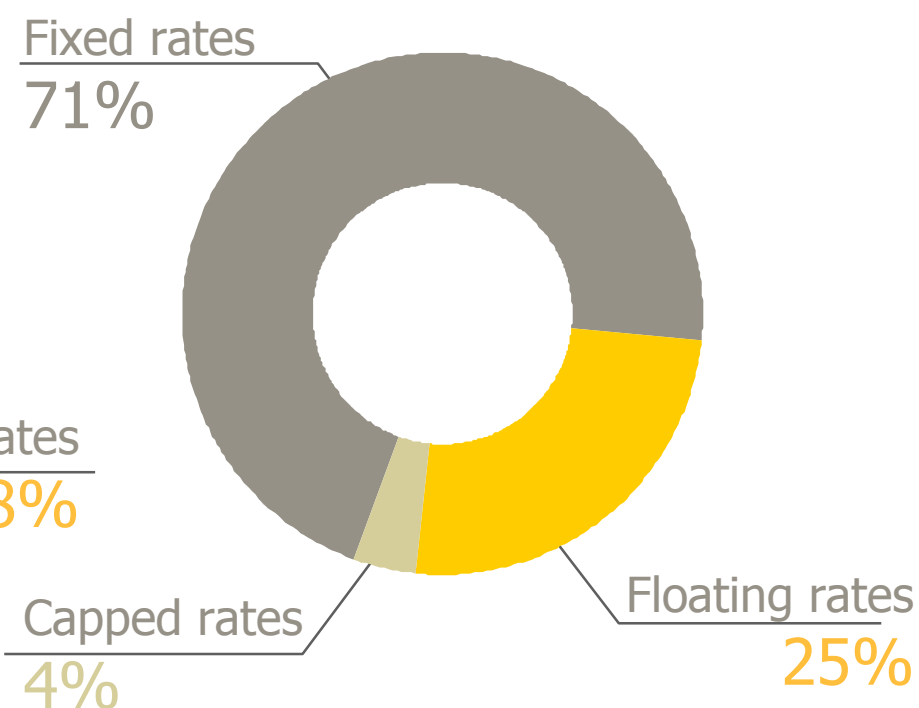
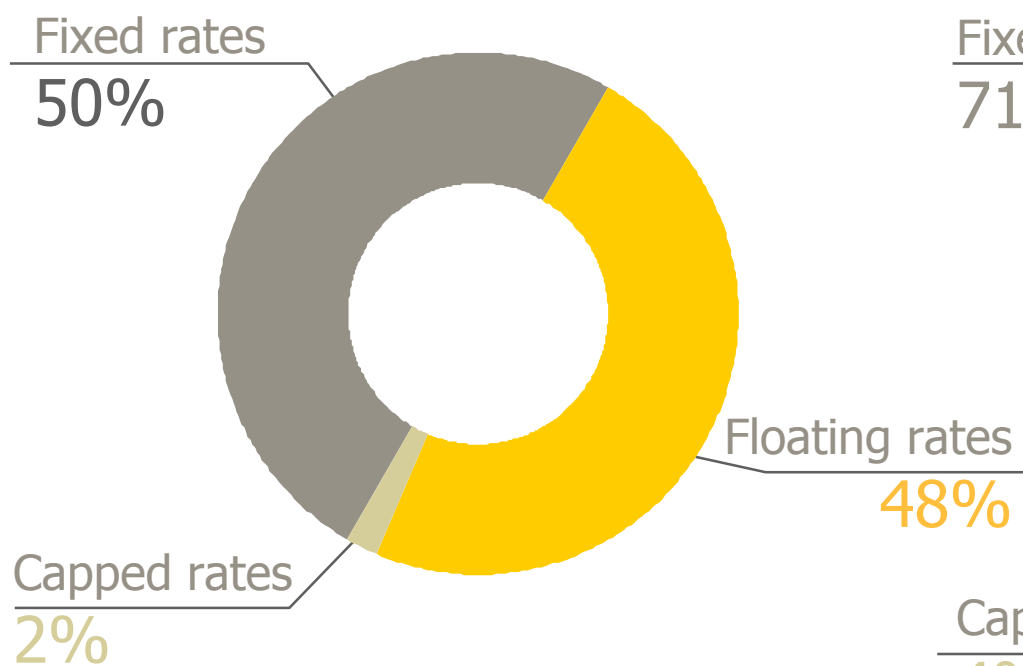


⁽¹⁾ Excluding IAS 39

Debt breakdown by interest rate

Gross debt⁽¹⁾

Net debt⁽¹⁾

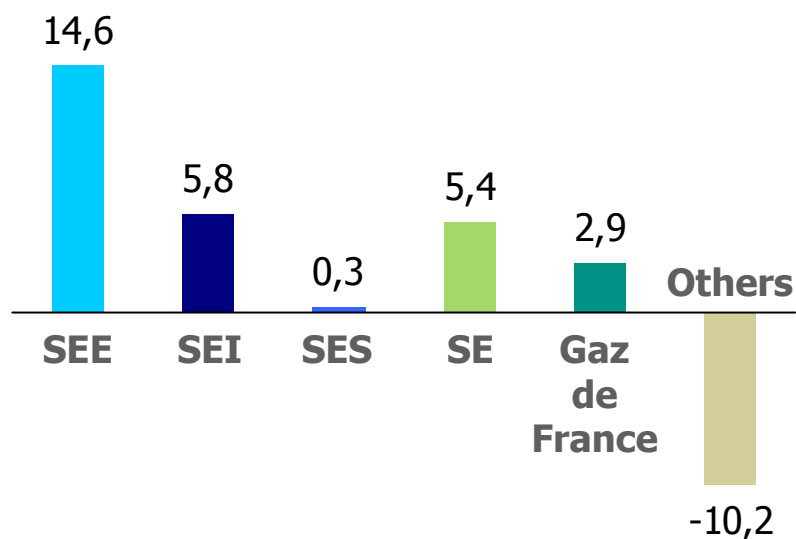


(1) Excluding IAS 39

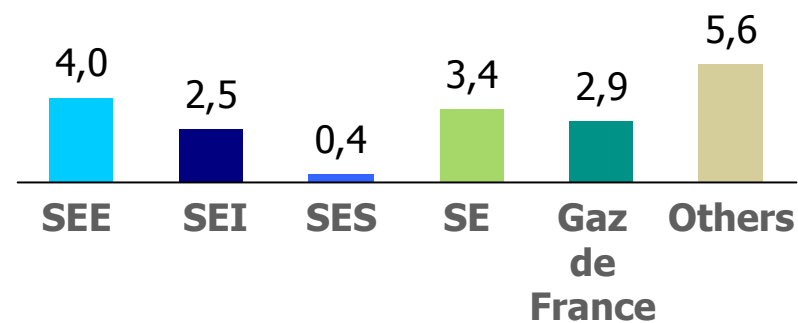
Debt breakdown by origin/destination

En €bn

Split by destination



Split by origin



New Group rating

Position GDF SUEZ

	Moody's	S&P
GDF SUEZ rating	Aa3/P1 (outlook stable)	A/A1 (outlook positive)

GDF SUEZ Dividends

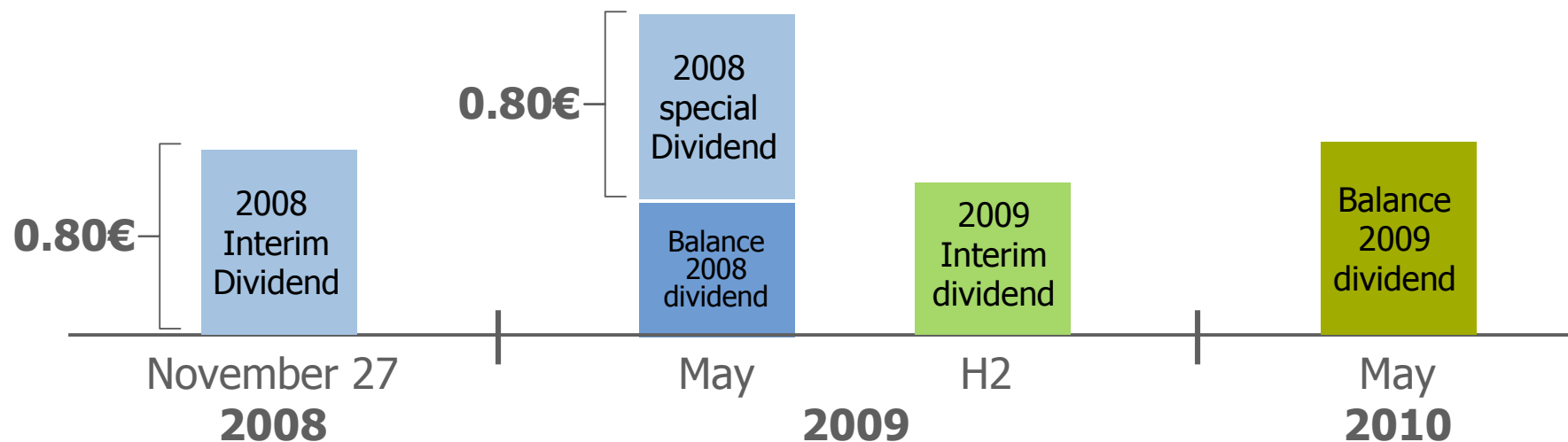
Terms of payment

Dividends related to **2008**:

- Ordinary dividend
 - 0.80€⁽¹⁾ per share to be paid on November 27, 2008
 - Balance to be paid post General Meeting⁽²⁾ (May 2009)
- Special dividend (0.80€ per share)

Introduction of an **interim dividends** policy as of 2008:

- Interim dividend to be paid in the 2nd semester of current year (N)
- The balance will be paid post General Meeting (May N+1)



(1) Interim payment from a statutory perspective

(2) Balance of ordinary dividend plus 0.80€ per share special dividend