

Overview of GDF SUEZ Energy International Business Areas (outside Europe) and certain assets in the UK and Turkey ("GDF SUEZ Energy International")

**July 2010** 

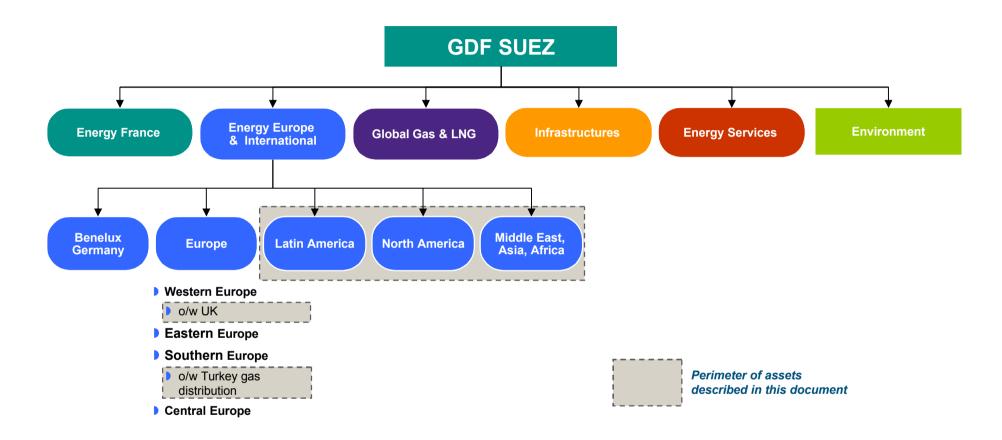
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## GDF SUEZ assets that are described in this document



Assets that are described in this document comprise GDF SUEZ Energy Latin America, Energy North America, and Energy Middle-East, Asia & Africa together with entities in the UK and gas distribution activities in Turkey which are part of GDF SUEZ Energy Europe. This perimeter exclude any nuclear asset or nuclear project



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Detailed generation capacity breakdown

Detailed list of assets

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Additional historical financial data



Leading IPP with a unique positioning



## Strategic highlights

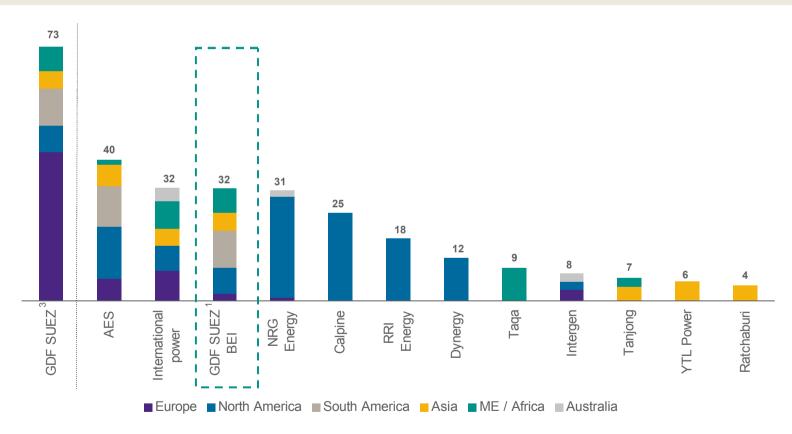
- ✓ Worldwide leading IPP with over 32 GW¹ in operation and strong positions in 3 main regions (North-America, LATAM and MEAA)
  - 1<sup>st</sup> private power generator in Brazil (Tractebel Energia), Northern Chile (E-CL), Thailand (Glow) and GCC
  - 2<sup>nd</sup> private power generator in Peru (EnerSur) and Panama
  - Leading electricity retailer for I&C companies in the USA
  - Major LNG importer in the USA (Boston LNG regasification terminal)
- ✓ Balanced portfolio in terms of asset geographic location, fuel mix (strong hydro presence) and contractual / regulatory environments (66% contracted generation)
- ✓ Development as a system player through integration of activities at a regional or national level and creation of leading local positions
- ✓ Unique expertise in the development and operation of large energy projects
- ✓ Significant growth prospects thanks to a **significant pipeline of committed projects** (15 GW¹) and **attractive opportunities in fast growing markets (LATAM, MEAA)**
- ✓ Operational, strategic and financial support from GDF SUEZ

A global leader in power generation with presence in high targeted growth international markets



# One of the leading IPP with a unique diversified geographic presence

## Ranking of main IPPs worldwide (gross installed capacity in GW<sup>2</sup>)



#### Notes

- 1 GDF SUEZ Latin America, North America, MEA as well as Teesside and Shotton in the UK and excluding Corani (under expropriation proceedings)
- 2 Data as of 31/12/2009
- 3 Energy Services generation capacity represents 2.4GW and has been included in Europe



## Presence in key regional markets

### Presence in 4 main areas:

 Latin America, North-America, Middle-East Asia, and the UK

## Diversified geographic presence

 Benefits from geographically independent energy markets

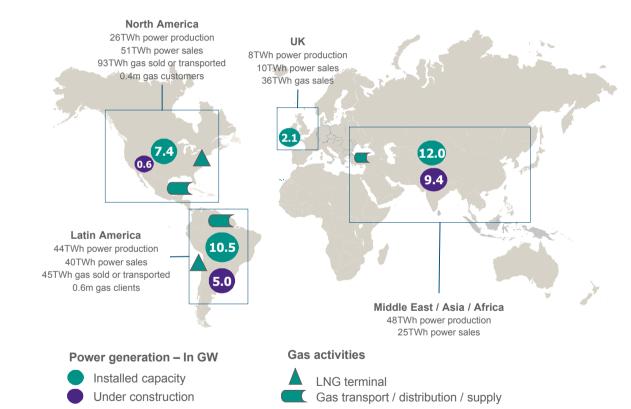
## Strong positions in fast growing markets

 Middle-East Asia, Latin America

Solid market knowledge and expertise enabling capture of multiple growth opportunities

### Geographical footprint <sup>1</sup>

### Total gross installed capacity: 32 GW







# Well-balanced generation portfolio in terms of fuel mix and technologies

### Flexible and diversified generation asset base

Diversified mix with a majority of gas fired power plants

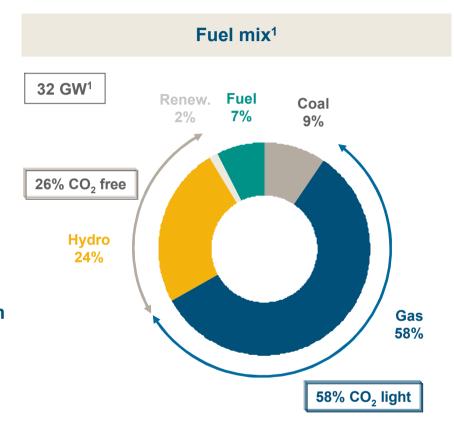
## Strong presence in low-CO2 generation technologies

- Efficient gas-fired generation (18.5 GW in CCGT)
- Strong positions in hydro (7.8 GW)

## Ideally positioned to benefit from competitiveness of gas fired power generation

Gas competitiveness recently boosted by increase in reserves and lower prices

## Potential to fully leverage gas / electricity convergence



Very attractive fuel mix heavily weighted towards efficient gas-fired generation and hydro

Note

1 Based on gross installed capacity as of December 31, 2009 excluding Bolivian generation assets which are under expropriation proceedings (Corani)



## A significant proportion of contracted capacity

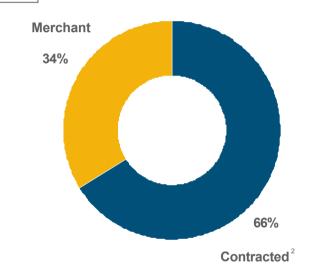
# Significant contracted capacity offering a stable financial performance

 Limited price / volume downside risk with c.66% long-term contracted assets<sup>2</sup>

Ideal position to benefit from economic recovery with c.34% of merchant assets

## Contract mix<sup>1&2</sup>

32 GW<sup>1</sup>



# Stable financial performance secured through long-term contracted assets overlaid by merchant market upside potential

#### Notes

- 1 Based on gross installed capacity as of December 31, 2009 excluding Bolivian generation assets which are under expropriation proceedings (Corani)
- 2 Contracted refers to assets with one or several LT (>3 Years) contracts with utilities or industrial clients (typically PPAs). This also includes RES assets under feed-in tariff and assets where the EBITDA is (partially) protected against market prices



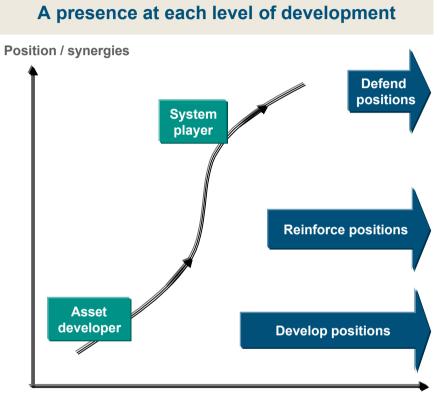
# A development strategy based on two complementary approaches: system player and asset developer

- ✓ Development as a system player through integration of activities at a regional level and creation of leading local positions
  - Presence on several segments of value chain
  - Value creation through synergies and integration of various activities of the value chain in a limited number of markets where positions are already well developed and integration is possible
  - Strong local recognition and competitive advantage: operational excellence and portfolio management capabilities
- ✓ Value creation through the development of greenfield projects and the acquisition of existing assets in selected markets
  - Presence on one segment of the value chain
  - Investment criteria for new markets: low reserve margins, acceptable regulatory environment and attractive returns
  - Key success factors: market analysis, business development capabilities and flexibility to take advantage of market opportunities
  - Competitive advantage: deep knowledge of local environment and strong business development capabilities (including financing and project management)



# A strategic position on selected markets at each stage of their development

- ✓ Investment decisions are based on in depth analysis of markets' potential relying on key strategic issues:
  - Sound economical environment with solid fundamentals and demand
  - Favorable and stable political and legal environment
  - Availability of energy market opportunities opened to foreign investors
- ✓ Three key parameters define GDF SUEZ strategy on its markets:
  - Initial position
  - Market growth
  - Maturity/opening of the market



Maturity / opening of energy market

GDF SUEZ investment policy is based on strong guidelines and a key criterion: the possibility for GDF SUEZ to reach a leading position on all markets where it is operating



## A matrix organisation aligned with strategy

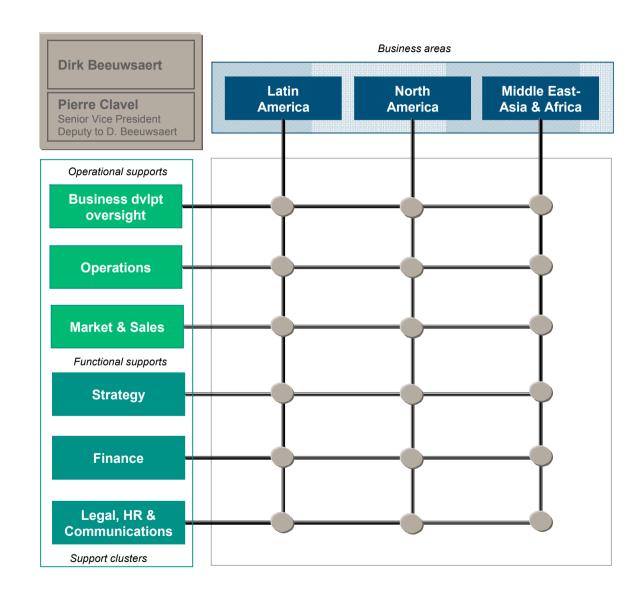
# Decentralised organisation based on regional BU's and centrally coordinated support activities

- Ensures constant and balanced interaction between headquarters and local teams
- Ability to share resources and knowledge within the GDF SUEZ Group

## Commitment to operational excellence

Strong expertise in project management

Local approach with strong relationships and established presence in local markets





## Experienced teams throughout functions and regions

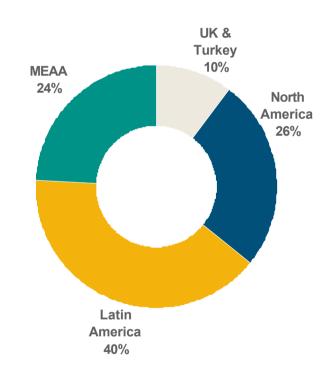
### Highly experienced and well-trained teams

- Key to develop new projects
- Key to ensure operational efficiency

## Strong commitment to the development of employees expertise

- Investing in the development of employees for the long-term
- Employees mobility within group entities to develop sharing of know-how and experience

### Employees geographic presence<sup>1</sup>



#### Note

1 As at 31/12/2009 (including 100% of employees in proportionate consolidated companies and equity accounted subsidiaries)

### More than 7,800 employees worldwide



## Strong pipeline of projects to secure future earnings

### 15 GW<sup>1</sup> of committed projects as of 31/12/09

- Mainly in Middle-East and Brazil
- Significant commercial successes since 31/12/09, representing c. 3.5 GW of new projects as of 30/06/10

# High greenfield activity resulting from strong capacity needs in many markets on a contracted basis

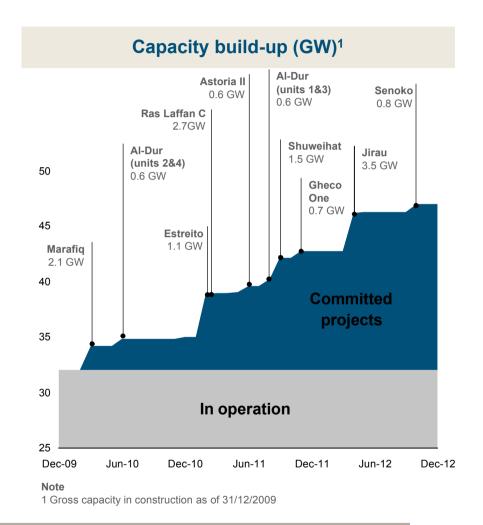
· Brazil, Thailand, Middle East, Chile, Peru

## High value creation potential with limited downside risks

- Contracted output
- Limited fuel commodity exposure (cost pass through)

## Strong expertise in the development of large energy projects internationally based on:

- · In depth local market knowledge
- Operational excellence



Significant pipeline of projects with limited downside risk



# Outstanding project financing capabilities: recent significant achievements

	Overview	Debt amount (€m)	Closing date	Awards
<b>Jirau</b> Brazil	3,450 MW Hydro power plant, the largest plant under construction in Brazil today	€2,756m	June 2009	
<b>Astoria II</b> USA	575 MW gas fired plant in New York with a 20 year tolling agreement with NYPA	€719m	July 2009	Americas Power Deal of the Year 2009
Shuweihat S2 UAE	1,510 MW power plant and 100 MIGD desalination plant with a 25 year PPA with ADWEC	€1,350m	October 2009	Gulf Power Deal of the Year 2009
Senoko refinancing Singapore	3,300 MW of power assets in a pool market, the largest IPP in Singapore, acquired in Sept-08	€1,063m	November 2009	Asia Pacific Power Deal of the Year 2009

Strong volume of project financings closed in 2009 through a variety of financing instruments and with several innovations and unique deal features

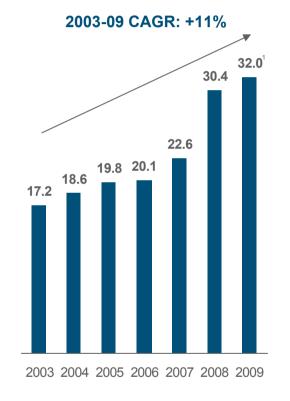


Solid financial position and strong growth prospects

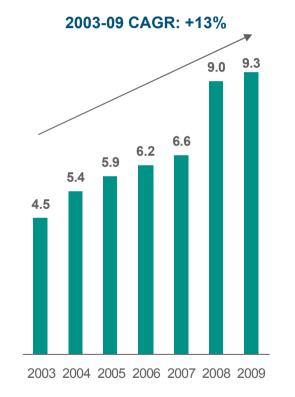


## Significant development over the last few years



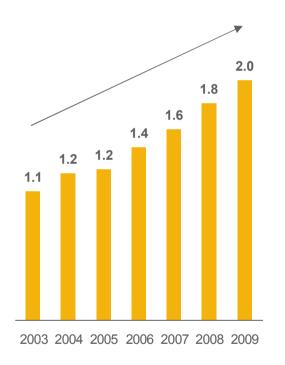


### Revenues (€bn)



### EBITDA (€bn)



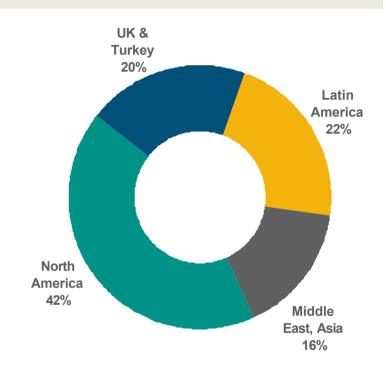


## A strong growth track record based on both organic and external expansion



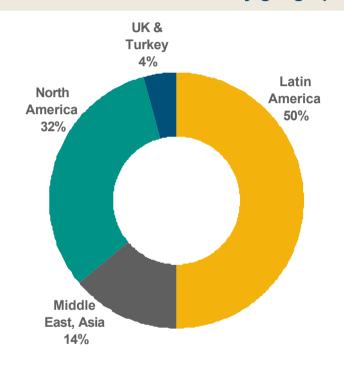
## A well balanced contribution from all divisions

### 2009 sales breakdown by geography



Sales 2009: €9.3bn

### 2009 EBITDA breakdown by geography



EBITDA 2009: €2.0bn

Balanced sales contribution from all geographies, stronger EBITDA contribution from Latin America reflecting its hydro generation focus

Note

Breakdowns calculated before eliminations



## Key consolidated financials for the 2007-2009 period

In €m, FYE 31/12	2007	2008	2009
Revenues	6,593	9,026	9,322
growth %	-	36.9%	3.3%
EBITDA	1,580	1,792	1,978
margin %	24.0%	19.9%	21.2%
growth %	-	13.4%	10.4%
Current operating income	1,218	1,380	1,422
margin %	18.5%	15.3%	15.3%
growth %	-	13.3%	3.1%
Share of net income in associates	19	16	18
Сарех	787	3,335	2,230
Capital employed <sup>1</sup>	6,920	11,018	13,297
Net financial debt <sup>2</sup>	5,113	7,662	8,872
o/w internal net financial debt <sup>2&amp;3</sup>	2,970	3,274	3,548

#### lotes

- 1 End of period capital employed
- 2 Excluding the impact of derivative instruments and amortized cost
- 3 Net financial debt with other GDF SUEZ entities



## Key financials as of 31/12/2009

In €m	Latin America	North America	Middle- East, Asia, Africa	United Kingdom & Turkey gas distribution	Other	Total	2009 vs. 2008
Revenues	2,012	3,922	1,511	1,877	1	9,322	+3.3%
EBITDA	1,026	657	286	85	(75)	1,978	+10.4%
margin %	51.0%	16.7%	18.9%	4.5%		21.2%	
Current Operating Income	835	423	197	51	(84)	1,422	+3.1%
margin %	41.5%	10.8%	13.1%	2.7%		15.3%	
Сарех	1,406	376	224	193	32	2,230	-33.1%
Capital employed <sup>1</sup>	5,224	4,869	2,659	514	32	13,297	+20.7%

#### Note

<sup>1</sup> End of period capital employed



## Summary balance sheet

### **Assets**

In €m, 31/12	2007	2008	2009
Non current assets	8,143	12,875	15,543
o/w associates	42	219	290
o/w loans granted to associated companies	16	71	166
Current assets	3,105	4,927	5,581
o/w cash & equivalents¹	1,275	2,320	2,951
Total assets	11,248	17,802	21,124

### Liabilities

In €m, 31/12	2007	2008	2009
Equity, group share	1,454	3,051	4,208
Minority interests	755	686	897
Total Equity	2,209	3,737	5,105
Financial debt <sup>2</sup>	6,388	9,982	11,823
Other liabilities	2,651	4,083	4,196
Total liabilities	11,248	17,802	21,124



## Simplified cash flow statement

In €m, 31/12	2007	2008	2009
Current operating income	1,218	1,380	1,422
Dividends from associates	25	25	33
Depreciation, amortization, provisions and other non cash items	360	388	529
Tax paid	(157)	(292)	(290)
Change in working capital	84	(293)	(152)
Cash flow from operating activities	1,531	1,218	1,542
Capex	(787)	(3,335)	(2,230)
Other cash flow items used in investing activities	85	373	142
Free cash flow	829	(1,744)	(546)



## Growth drivers and strategy

### ✓ Growth drivers:

- Significant demand growth for new capacity in developing economies
- Replacement capacities required in many developed economies

### ✓ Development strategy:

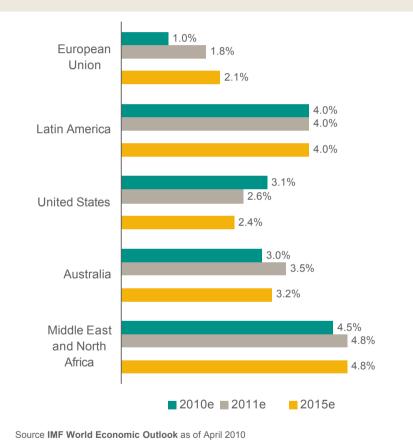
- Strengthen existing positions in growing segments:
  - In emerging countries: GCC, Brazil, Chile / Peru, Panama, Mexico, Thailand, Turkey
  - In mature countries: USA / Canada
- Develop new countries: Indonesia, Vietnam, Colombia, South-Africa, Australia,
   North-Africa
- Defend positions: Singapore

Strong market fundamentals and ambitious development strategy offering attractive opportunities



## Attractive growth prospects in international markets

### **Real GDP growth forecast**



### New generation capacities required by 2030<sup>1</sup>

Total capacity required on GDF SUEZ
 Energy International markets: 1,880 GW

Europe: 710GW

North America: 700GW

Latin America: 210GW

Middle-East: 260GW

#### Note

1 Including replacement capacities and capacities under construction Source Reference Scenario - IEA World Energy Outlook 2009

Ideally positioned to capture higher development prospects in emerging countries



## Strong growth prospects sustained by committed projects

### **Estimated EBITDA contribution of committed projects**

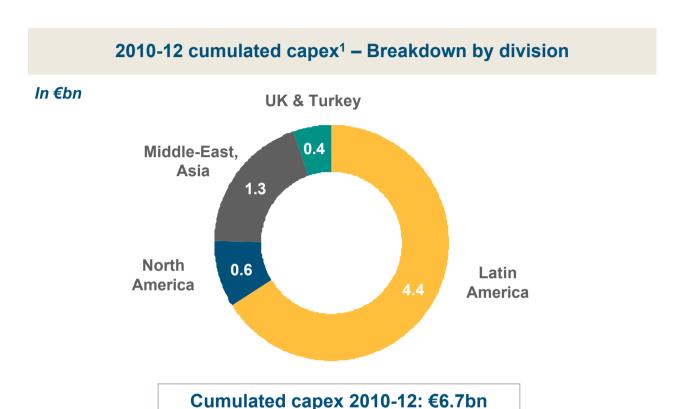
In €bn, cumulated



Significant EBITDA growth sustained by contribution of projects in the coming years



## Capex program to fuel future growth



A cumulated capex program of €6.7bn over the 2010-2012 period mainly relating to secured greenfield projects combined with selective acquisitions

Latin America: leading power producer with a renewable core in high growth countries



## Overview of Latin America operations

### **Main positions**

· Brazil, Chile, Peru, Panama and Argentina

### Power generation and sales activities

- · Gross installed capacity: 10.5 GW
  - Hydro dominates the fuel mix (61%)
  - Contract mix: c.88% contracted, c.12% merchant
- Gross capacity in construction: 5 GW
- 1<sup>st</sup> private player in Brazil (Tractebel Energia) and Northern Chile (E-CL)
- 2<sup>nd</sup> private player in Peru (Enersur) and Panama

### **Gas activities**

- · Gas transport: Chile (E-CL), Peru (TGP)
- Gas distribution: Chile (E-CL), Argentina (Litoral Gas)
- · Gas sold or transported: 45 TWh
- 596,000 gas customers
- LNG regas terminal: Mejillones (operational in Jul-10)

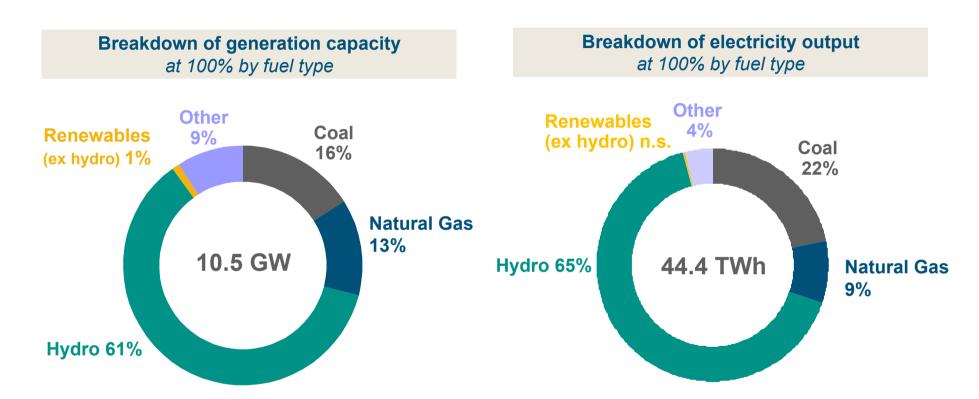
### **GDF SUEZ positions in Latin America**



### Strong power generation positions complemented with growing gas activities



# Latin America installed capacity as of 12/31/2009



## A fuel mix dominated by hydro generation

Note

Operational electric capacity as of December 31, 2009, and consolidated at 100%, excluding Bolivian generation assets which are under expropriation proceedings



## JIRAU: a major hydro project in Brazil

### **Factsheet**

- Capacity: 3.5 GW (hydro/run-of-river)
- Total investment: USD6.1bn (for 100%) of which 2/3 are debt financed
- Ownership
  - GDF SUEZ: 50.1%
  - CHESF: 20%
  - ELETROSUL: 20%
  - CAMARGO CORRÊA: 9.9%
- Timing: first COD expected March 2012
- PPA start: January 2013
- 70% of capacity contracted for 30 years

### Jirau project location



A major hydro project offering strong value creation potential thanks to high growth of electricity demand and low reserve margins in Brazil



## MEJILLONES: LNG regasification terminal in Chile

### **Factsheet**

- Ownership: 50 / 50 GDF SUEZ Codelco
- **Investment**: USD544m (100%)
- Timing:
  - First LNG cargo received in Feb-10 for cool-down
  - Inaugurated on July 15<sup>th</sup>, 2010
- Capacity: 5.5mcm / day of nominal send out capacity of natural gas, equivalent to 1.1 GW of electricity generation
- LNG supply contract with GDF SUEZ Global Gas & LNG
- Remuneration through guaranteed capacity payment from clients

### **Mejillones LNG project overview**



A key project to maintain a diversified energy mix in the North of Chile, reducing CO<sub>2</sub> emissions while establishing reliable source of natural gas



## Latin America key financials

in €m, 31/12	2007	2008	2009
Revenues	<b>1,726</b> Exception.	al hydrological conditions 2,067	2,012
growth %		19.7%	(2.7)%
EBITDA	865	1,007	1,026
margin %	50.1%	48.7%	51.0%
growth %		16.4%	1.9%
<b>Current Operating Income</b>	731	861	835
margin %	42.3%	41.7%	41.5%
growth %	Δ.	cquisition of Estrei	ito (€260m), (3.1)%
Capex	Ponte of	de Pedra by CTA (€	129m), Dos res (€121m) <b>1,406</b>
Capital employed	2,554	3,506	5,224

Highly attractive EBITDA margin levels thanks to strong exposure to hydro power generation and limited retail activities



# North America: gas / electricity integrated business model



## Overview of North America operations

### Power generation and sales activities

- · Gross capacity in operation: 7.4 GW
  - 72 power stations (65 in the USA)
  - · Activity focused on selected deregulated markets
  - Natural gas dominates the fuel mix (c.65%)
  - Entry in renewables in Canada and the USA
  - Contract mix: c.41% contracted, c.59% merchant
- · Gross capacity in construction: 0.6 GW
- · 3,854 I&C electricity customers in the USA

### **Gas activities**

- USA
  - Boston regas LNG terminal (premium market, terminal onshore and offshore (Neptune project), supply from various sources including from GDF-SUEZ Global Gas & LNG)
  - Supplies 20% of New England's annual gas demand

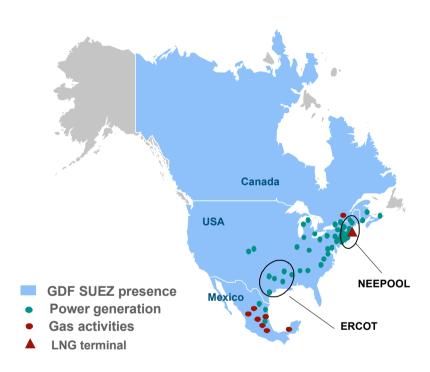
### Mexico

- Transport and distribution capacity of 2.3bcm p.a.
- 2<sup>nd</sup> largest private natural gas provider (more than 375,000 customers served)

### Canada

• Gas infrastructure distribution (17% stake in Noverco)

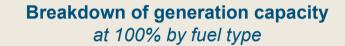
### **GDF SUEZ positions in North America**

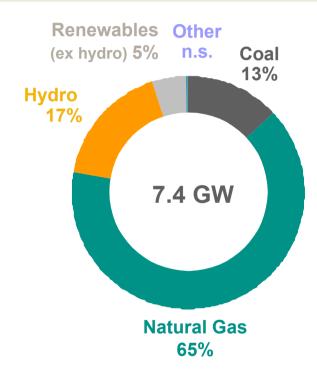


## An integrated business model in North America focused on three pillars: power, gas and retail

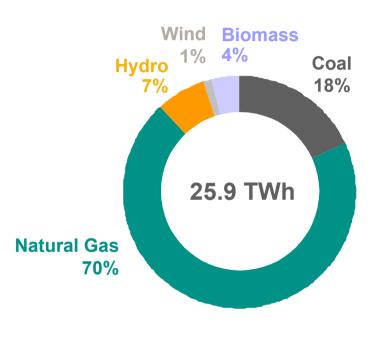


# North America installed capacity as of 12/31/2009





## Breakdown of electricity output at 100% by fuel type



A diversified, flexible and sustainable generation portfolio



## ASTORIA: 2 new generation units in New York City

#### **Factsheet**

#### Astoria Energy I

- Ownership
  - GDF SUEZ: 58.5% (plant operator)
  - Others (JEMB, EIB, SNC-Lavalin): 41.5%
- Investment: USD1.0bn (at 100%)
- PPA: 500 MW of capacity and energy with Consolidation Edison, started May 2006 (until 2016)
- Timing: COD May 2006

#### Astoria Energy II

- Ownership:
- GDF SUEZ: 30% (plant operator)
- Others (EIF Funds, SNC-Lavalin): 70%
- Investment: USD1.2bn (at 100%)
- PPA: 575 MW of capacity and energy with the New York Power Authority, starts June 2011 (until 2031)
- Timing: COD expected June 2011

#### **Astoria power plant location**



Astoria Energy I and II: two of the newest generating units in the high-value electricity market serving metropolitan New York City



## North America key financials

in €m, at 31/12	2007	2008	2009
Revenues	3,783	4,386	3,922 Impact of tumbling LNG
growth %		15.9%	(10.6)% prices and lower electricity prices
EBITDA	477	557	657
margin %	12.6%	12.7%	16.7%
growth %		16.9%	17.9%
<b>Current Operating Income</b>	335	417	423
margin %	8.9%	9.5%	10.8%
growth %		24.4%	1.4%
Capex	180	Light in E	on of First 376 Dec. 2008
Capital employed	2,769	<b>4,788</b>	4,869

Margin level in North America reflecting large BtoB retail activities and strong gas exposure of the fuel mix



# Middle East Asia: IPWP leader in the Gulf and leading IPP in Thailand



## Middle East – Asia – Africa

#### **Main positions**

- · Bahrain, Qatar, Saudi Arabia, UAE in the Middle East
- Thailand and Singapore in Asia

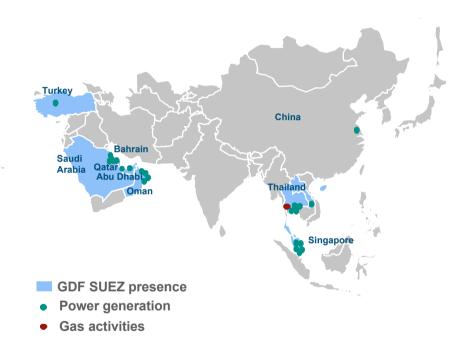
#### Power generation and sales activities

- · Gross capacity under operation: 12.0 GW
  - Contract mix: c.73% contracted, c.27% merchant
  - Natural gas dominates the fuel mix (85%)
- IPWP business model in the Middle East focused on contracted power generation and water desalination
- Multi-utility model in the industrial estate of Map Tha Put in Thailand
- Position in deregulated market with Senoko in Singapore

#### **Gas activities**

 40% holding in PTTNGD, gas distribution to industrial clients around Bangkok

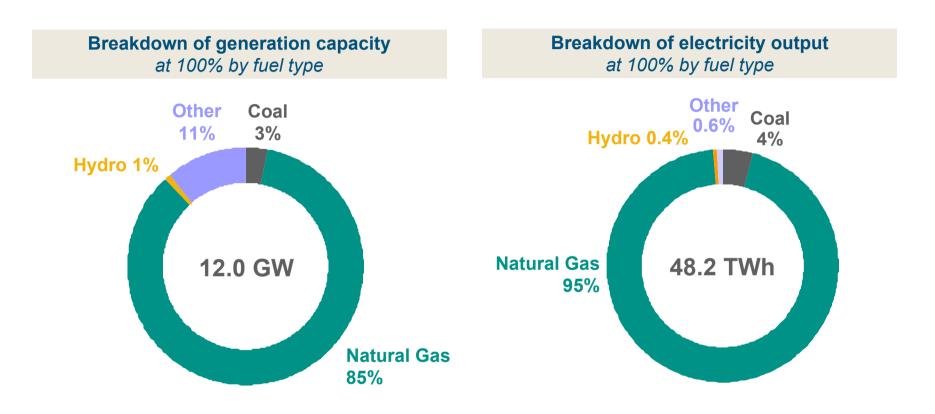
### **GDF SUEZ positions in MEAA**



Leader in IPWP in the MEAA region. Pragmatic approach to develop in new markets offering an attractive environment



## Middle East – Asia – Africa installed capacity as of 31/12/2009



## A fuel mix dominated by natural gas



## GDF SUEZ: leader in the Middle East

#### **Development model in the Middle East**

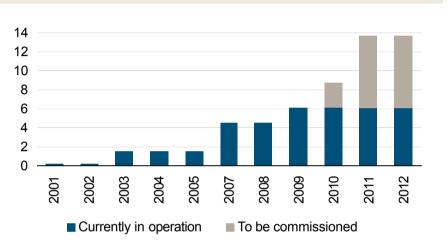
- Group ownership from 20% to 50% by project, with project development leadership
- · EPC contract and financing in place prior to bid
- Development strategy based on partnership

#### **Competitive advantages**

- Reliability and reputation
- Technical expertise: ability to identify the best technical options, project configuration, equipment and suppliers
- Operation and maintenance experience
- Financial expertise: skills to put together the most suitable financial structure, even during financial crisis
- Industrial synergies within the Group's business lines:
  - BEEI Project developer and operator
  - Suez Environment supplier of desalination equipment
  - Tractebel Engineering owners engineer

## GDF SUEZ has demonstrated an outstanding track record in the Middle-East

## GDF SUEZ Gulf Cooperation Countries capacity (GW - 100%)





## Middle East – Asia – Africa key financials

in €m, at 31/12	2007	2008	2009
Revenues	1,084	1,346	1,511
growth %		24.2%	12.2%
EBITDA	286	268	286
margin %	26.3%	19.9%	18.9%
growth %		(6.3)%	6.8%
<b>Current Operating Income</b>	207	189	197
margin %	19.0%	14.1%	13.1%
growth %		(8.4)%	4.3%
Capex	54	1,041 Acquisi. Senoko in	Sept.
Capital employed	1,603	2,473 2008 for €	<b>2,659</b>

Significant contracted capacity combined with commissioning of new projects and a strong project finance activity offer a sustained and growing financial performance



UK power generation and sales activities and Turkey gas distribution



## UK power generation and sales activities and Turkey gas distribution

#### Generation and sales activities in the UK

- · Gross capacity in operation: 2.1 GW
  - Teesside: 1.9 GW CCGT (acquired in 2008)
  - Shotton: 0.2 GW (combined gas/cogen facility)
  - 100% merchant
- 20 MW wind capacity under development (Scotia)
- Strong BtoB presence in gas and electricity
  - · Gas sales: c.36 TWh
  - Electricity sales: 10.4 TWh
  - Electricity generation: 8.4 TWh

### Gas sales and distribution in Turkey

- Izgaz: 3rd largest natural gas distributor in Turkey (acquired in January 2009)
  - 2,900 km network
  - c.200,000 customers
  - Capacity for c. 5 TWh / year

### **Generation positions in the UK**



### Gas distribution in Turkey

#### Gas distribution





# UK power generation and sales activities and Turkey gas distribution - Key financials

in €m, at 31/12	2008	2009
Revenues	1,227	1,877
growth %	n.m.	52.9%
EBITDA	27	85
margin %	2.2%	4.5%
growth %	n.m.	211%
<b>Current Operating Income</b>	0	51
margin %	0.0%	2.7%
growth %	n.m.	n.m
Capex	24	193   Acquisition of Izgaz in Jan.
Capital employed	239	2009 for €127m

Consolidation of Izgaz in the perimeter from January 2009 onwards



## **Appendices**



Detailed overview of listed entities



## Tractebel Energia - Company overview

www.tractebelenergia.com.br



#### **Business description**

- Largest private power generator in Brazil
  - 17 plants in operations
  - Mainly hydro generation (80%)
  - c.7% of Brazil installed capacity
- Leading position in a market with strong fundamentals:
  - Resilient market despite global turmoil
  - Growing energy prices
- Balanced commercial strategy on the back of:
  - Mainly contracted portfolio (c. 97%)
  - Inflation-indexed contracts
- Total installed gross capacity: 7.4 GW<sup>1</sup>

• Sales 2009: €1.2bn

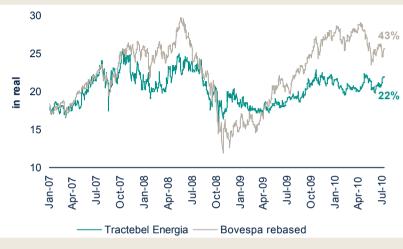
• **EBITDA 2009:** €0.8n

• Market cap.<sup>2</sup>: €6.2bn

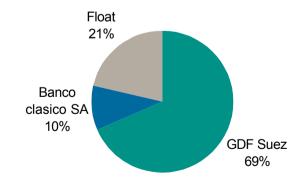
S&P credit rating: AA

 Full consolidation in GDF SUEZ Energy International accounts

### Share price performance since 01/01/2007



#### **Shareholding structure**





## E-CL (formerly Edelnor) – Company overview

www.e-cl.cl



#### **Business description**

- Merger of all Chilean power generation and gas transportation activities of GDF SUEZ and Codelco through their subsidiary E-CL<sup>1</sup>
  - Following the merger, E-CL will be the leader in electricity generation in Northern Chile

#### • E-CL:

- Power generation and distribution company
- 38 plants in operations Capacity: 0.7 GW<sup>2</sup>

#### Electroandina:

- Leading power generator and distributor in SING (Gas distribution through Distrinor)
- 20 plants in operations Capacity: 1.1 GW<sup>2</sup>

#### • 100% stake in GNA:

- · Gas transportation from Argentina to Chile
- Network: 1,045km (8 million m³ per day)

#### • Total installed gross capacity: 1.7 GW<sup>4</sup>

- Fuel mix dominated by coal (52%) and gas (32%)
- Contract mix: c. 84% contracted, c. 16% merchant

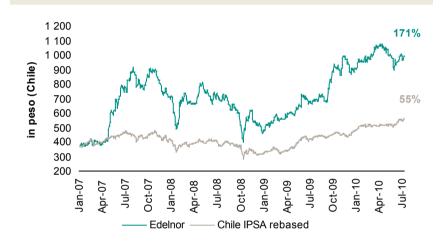
#### Main projects under construction: CTA (150 MW) and CTH (150 MW)

- Market cap.3: €1.6bn
- S&P credit rating: BB-

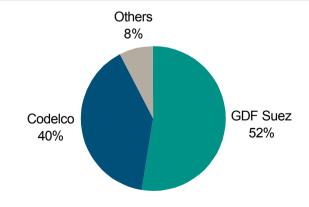
#### Notes

- 1 Announced on November 9th, 2009
- 2 As of 31/12/2009 (before the merger)
- 3 1-month average as of 08/07/2010
- 4 Pro forma for the merger

### Share price performance since 01/01/2007



### **Shareholding structure<sup>2</sup>**





## Enersur – Company overview

www.enersur.com.pe

## **PERU**

#### **Business description**

- Second largest privately owned power generator in Peru
- 4 power plants in operation
  - Mainly natural gas (c.52%)
- Total gross installed capacity: 1.0 GW<sup>1</sup>
  - During the last five years, Enersur has contributed to 52% of Peru's new installed capacity
  - Contract mix: c. 70% contracted, c. 30% merchant

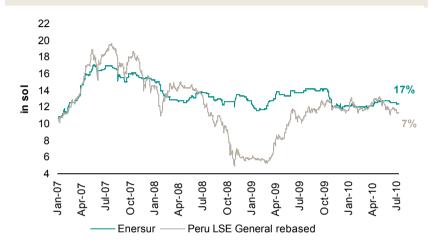
• **Sales**: €287m

• **EBITDA**: €110m

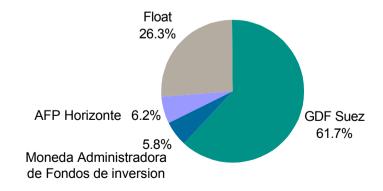
• Market cap.2: €0.7bn

 Full consolidation in GDF SUEZ Energy International accounts

### Share price performance since 01/01/2007



### **Shareholding structure**





## Glow – Company overview

www.glow.co.th



#### **Business description**

- One of the largest private electricity generators in Thailand
- Business activities split into:
  - IPP: 1.7 GW of gross installed capacity<sup>1</sup> (totally contracted) and 1.1 GW of capacity under construction
  - Cogeneration: 20 interconnected generating units producing 967 tons per hour of steam and 3,660m<sup>3</sup> per hour of processed water

• Sales: €482m

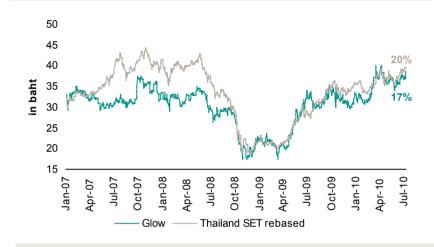
• **EBITDA**: €141m

• Market cap.<sup>2</sup>: €1.3bn

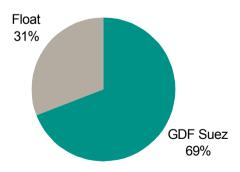
Tris credit rating: A

• Full consolidation in GDF SUEZ Energy International accounts

### Share price performance since 01/01/2007



### **Shareholding structure**

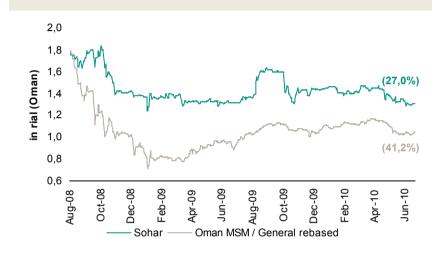




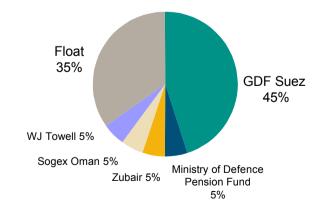
## Sohar – Company overview

www.soharpower.com

## Share price performance since 19/08/2008



### **Shareholding structure**



#### **Business description**

- Largest privately owned independent
   Water & Power project company
  - Largest power plant in operation in Oman with a gross capacity of 0.6 GW<sup>1</sup>
- Investment in power and water projects at the core of SPC's business strategy
  - SPC wants to participate in the growth of Oman by providing reliable and quality power at competitive price
- Market cap.<sup>2</sup>: €0.08bn
- IPO on the Muscat Stock Exchange in August 2008
- Full consolidation in GDF SUEZ Energy International accounts



**OMAN** 

Detailed generation capacity breakdown



## Installed capacity geographical breakdown

North America (in GW)

Gross capacity

USA 6.8

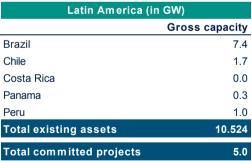
Canada 0.3

Mexico 0.3

Total existing assets 7.4

Total committed projects 0.6

United Kingdom & Turkey (in GW)			
	Gross capacity		
UK	2.1		
Total existing assets	2.1		
Total committed projects			



 Total (in GW)

 Gross capacity

 Total existing assets
 32.0

 Total committed projects
 15.0

 Total
 47.0

Middle East / Asia / Africa (in GW) **Gross capacity** Bahrain 1.9 Oman 1.9 8.0 Turkey UAE 1.6 China 0.0 Laos 0.2 Singapore 3.3 Thailand 1.7 Saudi Arabia 0.7 Total existing assets 12.0

Total committed projects

## GDF SUEZ presence

#### Notes

All information as of December 31, 2009 Installed capacities are consolidated at 100%



9.4

## Capacity under construction as of 31/12/2009

<b>Expected</b>	commissioning	date (1)
-----------------	---------------	----------

<i>In MW</i> at 100%	2010	2011	≥ 2012
United Kingdom & Turkey gas distribution	20		
North America		575	
Latin America	262	1,292	3,489
Middle East Asia Africa	2,774	5,877	750
TOTAL	3,056	7,744	4,239

<sup>(1)</sup> estimate as of 31/12/09

Significant pipeline of capacity under construction



# Latin America generation capacity breakdown by zone as of 31/12/2009

<i>In MW</i> at 100%	In operation	Under construction	Total
Brazil	7,378	4,589	11,967
Chile	1,729	339	2,068
Peru	1,043		1,043
Panama	324	115	439
Costa Rica	50		50
TOTAL	10,524	5,043	15,567



# North America generation capacity breakdown by zone as of 31/12/2009

In MW at 100%	In operation	Under construction	Total
Mexico	279		279
Canada	319		319
USA	6,776	575	7,351
<b>Total North America</b>	7,374	575	7,949



# Middle East - Asia - Africa generation capacity breakdown by zone as of 31/12/2009

<i>In MW</i> at 100%		In operation	Under construction	Total
	KSA	660	2,091	2,751
	Qatar		2,730	2,730
	Turkey	763		763
	Oman	1,928		1,928
Middle East Asia	Singapore	3,300	750	4,050
WILCUIC LAST ASIA	Thailand	1,708	1,087	2,795
	Laos	153		153
	UAE	1,592	1,510	3,102
	Bahrein	1,892	1,233	3,125
	China	24		24
TOTAL		12,020	9,401	21,421



## Detailed list of assets



# Latin America generation capacity breakdown by asset as of 31/12/2009

			<b>GDF SUEZ</b>	Gross
Country	Asset/Company	Fuel	share	capacity (MW)
Brazil	Tractebel Energia SA	Hydro, Fuel Oil, Wind, Coal,	68.7%	7 378
		Natural Gas, Wood		
Chile	E-CL	Fuel Oil, Hydro, Diesel, Coal,	52.4%	653
		Natural Gas		
	Electroandina	Diesel, Fuel Oil, Coal, Natural	52.4%	1 038
		Gas		
	Eolica Monte Redondo	Wind	100.0%	38
Costa Rica	Planta Eolica de Guanacaste	Wind	90.0%	50
Panama	Bahia Las Minas	Heavy Fuel Oil, Diesel	51.0%	241
	Cativa	Fuel Oil n°6	100.0%	83
Peru	EnerSur	Natural Gas, Heavy Fuel Oil,	61.7%	1 043

### **Committed power generation projects**

			GDF SUEZ /	Gross
Country	Asset/Company	Fuel	Project share	capacity (MW)
Brazil	Jirau	Hydro	50.1%	3 450
	Estreito Hydro	Hydro	68.7% / 40.7%	1 086
	Andrade	Sugar Cane	68.7%	33
	Tractebel Energia - PCH Areia Branca	Hydro	68.7%	20
Chile	E-CL - CTA	Coal	52.4%	150
	E-CL - CTH	Coal	52.4% / 60%	150
	Laja	Hydro	100.0%	39
Panam a	Alternergy and Bontex	Hydro	100.0%	115



## Latin America non generation assets as of 31/12/2009

## Non power generation assets \_\_\_\_\_

		GDF SUEZ		
Country	Asset/Company	Type of asset	share	Key operational data
Argentina	Litoral Gas	Gas distribution	64%	1,701 km of pipelines
Chile	Mejillones	LNG terminal	50%	Operational by 2010, 5.5 mcm/day
	Gasoducto Norandino	Gas transportation	52%	1,045 km of pipelines, 8mcm day
	Distrinor	Natural gas exploration, distribution and trading	52%	n/a
Peru	TGP	Gas transportation	8%	729 km of pipelines



# North America generation capacity breakdown by asset as of 31/12/2009

Country	Asset/Company	Fuel	GDF SUEZ share	Gross capacity (MW)
Canada	Ventus - Norw ay	Wind	100.0%	9
	Ventus - West Cape	Wind	100.0%	99
	West Windsor Pow er	Natural Gas	96.1%	112
	Ventus - Caribou	Wind	100.0%	99
VI exico	Tractebel Energia	Natural Gas	100.0%	279
JSA	Astoria Energy Pow er Plant - Phase 1	Natural Gas	58.5%	575
	Choctaw	Natural Gas, Lignite	100% / Lease	1 186
	College Park Energy	Natural Gas	100.0%	27
	Colorado Energy Nations Comp	Coal, Biogas	100.0%	45
	Ennis-Tractebel Pow er Company	Natural Gas	100.0%	343
	FirstLight	Hydro, Coal, Kerosene,	100.0%	1 538
	Haw kins Point Energy Services	Natural Gas	100.0%	10
	Hopew ell Cogeneration	Natural Gas	100.0%	365
	Hot Spring Pow er Company	Natural Gas	100.0%	746
	North Jersey Energy Associates	Natural Gas	50.0%	287
	Northeastern Pow er Company	Waste anthracite	100.0%	51
	Pinetree Pow er	Wood	100.0%	56
	Ryegate Associates	Wood	66.9%	20
	Shreveport Red Rivers Utilities	Natural Gas	39.2%	
	SUEZ Energy BioPow er	Natural Gas, Wood	100.0%	
	SUEZ - DEGS	Natural Gas, Coal		248
	Syracuse Energy Corporation	Coal	100.0%	65
	Tractebel Northeast Generation GP, Inc Bellingham	Natural Gas	100.0%	304
	Trigen	Natural Gas, Fuel Oil		56
	Viking Energy	Wood	100.0%	33
	Wharton County Generation	Natural Gas	100.0%	67
	Winooski One Partnership	Hydro	50.0%	7
	Wise County Pow er Company	Natural Gas	100.0%	746



# North America power generation projects and non-generation assets as of 31/12/2009

### **Committed power generation projects**

			GDF SUEZ	Gross
Country	Asset/Company	Fuel	share	capacity (MW)
USA	Astoria Energy Pow er Plant - Phase 2	Natural Gas	30.0%	575

### Non power generation assets

		GDF SUEZ		
Country	Asset/Company	Type of asset	share Key operational data	
US	Boston	LNG terminal	100% 6,85 bcm p.a.	
	Neptune (under construction)	LNG terminal	100% n/a	
Canada	Noverco	Energy transport & distribution	17% n/a	
	GDFQ		100% n/a	
Mexico	Gas distribution companies	Gas distribution	100% Overall transportation	
	Gas transportation companies	Gas transportation	100% n/a	



## Middle East - Asia - Africa generation capacity breakdown by asset as of 31/12/2009

			GDF SUEZ	Gross
Country	Asset/Company	Fuel	share	capacity (MW)
Bahrain	Al Ezzel Pow er Company B.S.C.	Natural Gas	45.0%	954
	Al Hidd (Phase 1-2)	Natural Gas	30.0%	938
China	Zhenjiang Hongshun Thermal Plant	Coal	27.4%	24
Laos	Houay Ho Pow er Company	Hydro	69.8%	153
Om an	Al-Rusail	Natural Gas	47.5%	665
	Sohar Pow er Company SAOC	Natural Gas	45.0%	585
	Barka 2 combined cycle	Natural Gas	47.5%	678
Singapore	Senoko	Fuel Oil, Natural Gas	30.0%	3 300
Thailand	Glow	Natural Gas, Coal	69.1%	1 708
Turkey	Baymina Enerji AS	Natural Gas	95.0%	763
United Arab Emirates	Gulf Total Tractebel Pow er Company	Natural Gas	20.0%	1 592
Saudi Arabia	Jubail Pow er and Water Company	Natural Gas	19.8%	660

## **Committed power generation projects**

			GDF SUEZ /	Gross
Country	Asset/Company	Fuel	Project share	capacity (MW)
Bahrain	Al Dur	Natural Gas	45.0%	1 233
Qatar	Ras Laffan C	Natural Gas	20.0%	2 730
Saudi Arabia	Jubail Pow er Water & Co	Natural Gas	20.0%	2 091
Singapore	Senoko	Natural Gas	30.0%	750
Thailand	Glow	Coal, Natural Gas		427
	Gheco One	Coal		660
United Arab Emirates	Shuw eihat S2	Natural Gas	20.0%	1 510



## Middle East - Asia - Africa non generation assets as of 31/12/2009

	Non p	ower generation assets	<b></b>
			GDF SUEZ
Country	Asset/Company	Type of asset	share Key operational data
Thailand	PTTNGD	Gas distribution	40% n/a



# Detailed overview of generation and non-generation assets in United Kingdom & Turkey as of 31/12/2009

### **Existing power generation assets**

Country	Asset/Company	Fuel	GDF SUEZ share	Gross capacity (MW)
UK	Teesside	Natural Gas	100.0%	1 875
	Shotton	Natural Gas	100.0%	210

### **Committed power generation projects**

			GDF SUEZ	Gross
Country	Asset/Company	Fuel	share	capacity (MW)
UK	Scotia	Wind	100.0%	20

### Non power generation assets

			GDF SUEZ
Country	Asset/Company	Type of asset	share Key operational data
UK	GDF SUEZ Energy UK	Retail	100% n/a
Turkey	Izgaz	Gas distribution	90% 2,900 km netw ork



## New Projects since 31/12/2009

## New power generation projects since 31/12/2009

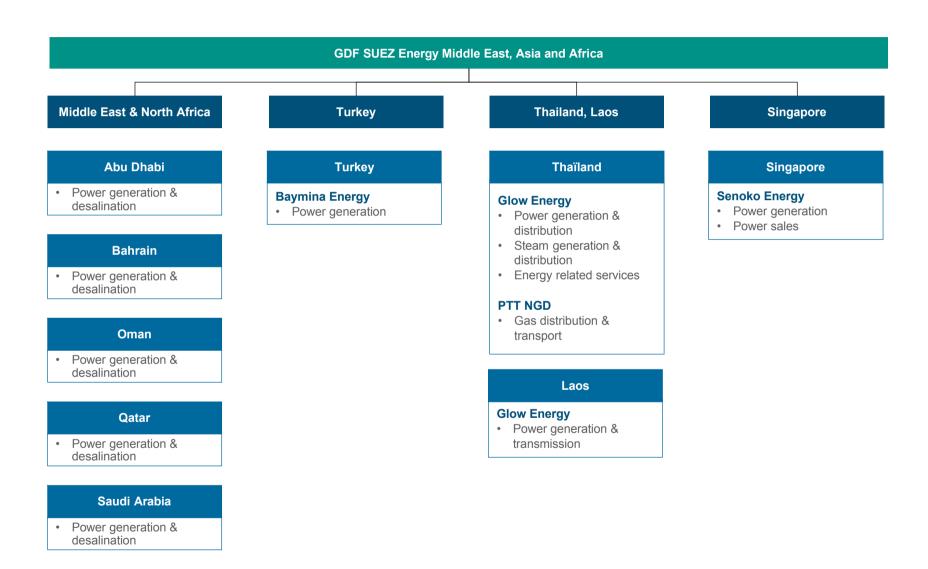
Country	Asset/Company	Status	Fuel	GDF SUEZ share / Project share	Gross capacity (MW)
Om an	Barka 3 / Sohar 2	Preferred bidder stage	Natural Gas	46.0%	1 440
Saudi Arabia	Riyadh PP11	Financial close in Jun-10	Natural Gas	20.0%	1 730
Peru	Chilca	Aw arded	Natural Gas	61.7%	250
	Quitarasca	Aw arded	Hydro	61.7%	114
Total Committed	Projects post 31-dec-09				3 534



Simplified organization chart

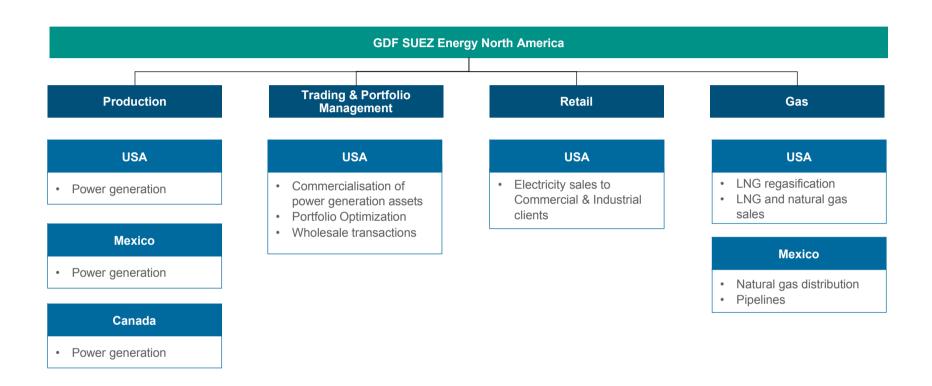


## Overview of GDF SUEZ Energy MEAA activities



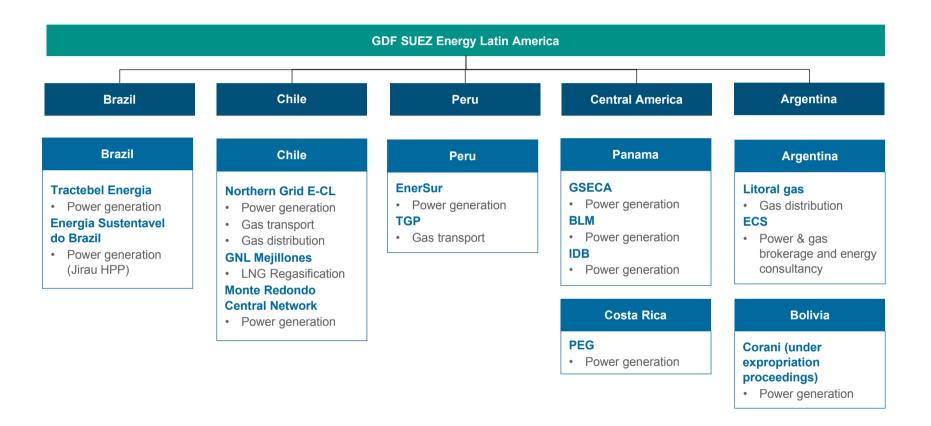


## Overview of GDF SUEZ Energy North America activities



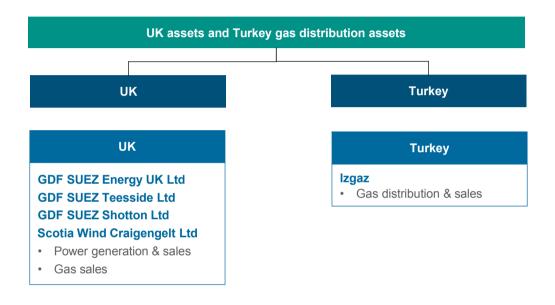


## Overview of GDF SUEZ Energy Latin America activities





## Overview of GDF SUEZ UK assets and Turkey gas distribution activities





Additional historical financial data



## Key financials as of 31/12/2008

In €m	Latin America	North America	Middle- East, Asia, Africa	United Kingdom & Turkey gas distribution	Other	Total	2008 vs. 2007
Revenues	2,067	4,386	1,346	1,227	0	9,027	36.9%
EBITDA	1,007	557	268	27	(67)	1,792	13.4%
margin %	48.7%	12.7%	19.9%	2.2%		19.8%	
Current Operating Income	861	417	189	0	(87)	1,380	13.3%
margin %	41.7%	9.5%	14.1%	0.0%			
Сарех	1,189	1,022	1,041	24	58	3,335	324%
Capital employed <sup>1</sup>	3,506	4,788	2,473	239	12	11,018	59.2%

#### Note

<sup>1</sup> End of period capital employed



## Key financials as of 31/12/2007

In €m	Latin America	North America	Middle- East, Asia, Africa	United Kingdom & Turkey gas distribution	Other	Total
Revenues	1,726	3,783	1,084	-	0	6,593
EBITDA	865	477	286	-	(48)	1,580
margin %	50.1%	12.6%	26.3%			24.0%
Current Operating Income	731	335	206	-	(54)	1,218
margin %	42.3%	8.9%	19.0%			18.5%
Capex	387	179	54	-	167	787
Capital employed <sup>1</sup>	2,554	2,769	1,603	-	(7)	6,920

Note

1 End of period capital employed



## Reconciliation between EBITDA and COI of the perimeter

in €m, at 31/12	2007	2008	2009
EBITDA	1,580	1,792	1,978
Depreciation, amortization and provisions	(355)	(402)	(546)
Share-based payment	(6)	(9)	(9)
Current operating income	1,218	1,380	1,422



## Latin America reconciliation between EBITDA and COI

in €m, at 31/12	2007	2008	2009
EBITDA	865	1,007	1,026
Depreciation, amortization and provisions	(135)	(146)	(191)
Current operating income 731		861	835



## North America reconciliation between EBITDA and COI

in €m, at 31/12	2007	2008	2009
EBITDA	477	557	657
Depreciation, amortization and provisions	(141)	(140)	(234)
Current operating income	urrent operating income 335		423



## Middle East – Asia – Africa reconciliation between EBITDA and COI

in €m, at 31/12	2007	2008	2009
EBITDA	286	268	286
Depreciation, amortization and provisions	(79)	(78)	(88)
Current operating income	207	189	197



## UK & Turkey reconciliation between EBITDA and COI

in €m, at 31/12	2008	2009
EBITDA	27	85
Depreciation, amortization and provisions	(27)	(34)
Current operating income	0	51



## Geographic breakdown of capital employed



