

GDF SUEZ 20  
**ANNUAL RESULTS** 08  
Paris, March 5



REDISCOVERING ENERGY

## **Forward-Looking statements**

*This communication contains forward-looking information and statements. These statements include financial projections, synergies, cost-savings and estimates and their underlying assumptions, 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 ordinary shares 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 from the transaction 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) and/or with the United States Securities and Exchange Commission (SEC), including those listed under “Facteurs de Risques” (Risk factors) sections in the Document de Référence filed by Gaz de France with the AMF on May 15, 2008 (under no: R.08-056), in the Document de Référence filed by SUEZ on March 18, 2008 (under no: D.08-0122) and its update filed on June 13, 2008 (under no: 08-0122-A01), in section 3 of the prospectus prepared for the issue and admission for listing of GDF SUEZ shares resulting from the merger takeover of Suez by Gaz de France filed with the AMF on June 13, 2008 (under n° 08-126) and the Form F4 registered with the SEC on June 16, 2008. 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.*

GDF SUEZ  
**2008 Annual Results**  
Introduction



Gérard Mestrallet

REDISCOVERING ENERGY

# A leader in Energy and Environment



**2008 results advanced strongly** and exceeded targets

**A long-term industrial vision,**  
a strong Group standing up to the economic crisis

A **proactive** Group, with **consistent and realistic** goals

**Industrial strategy on track,** ambitions in nuclear revival

**A strong business model** aiming at creating value over the long term

# 2008 results advanced strongly and exceeded targets

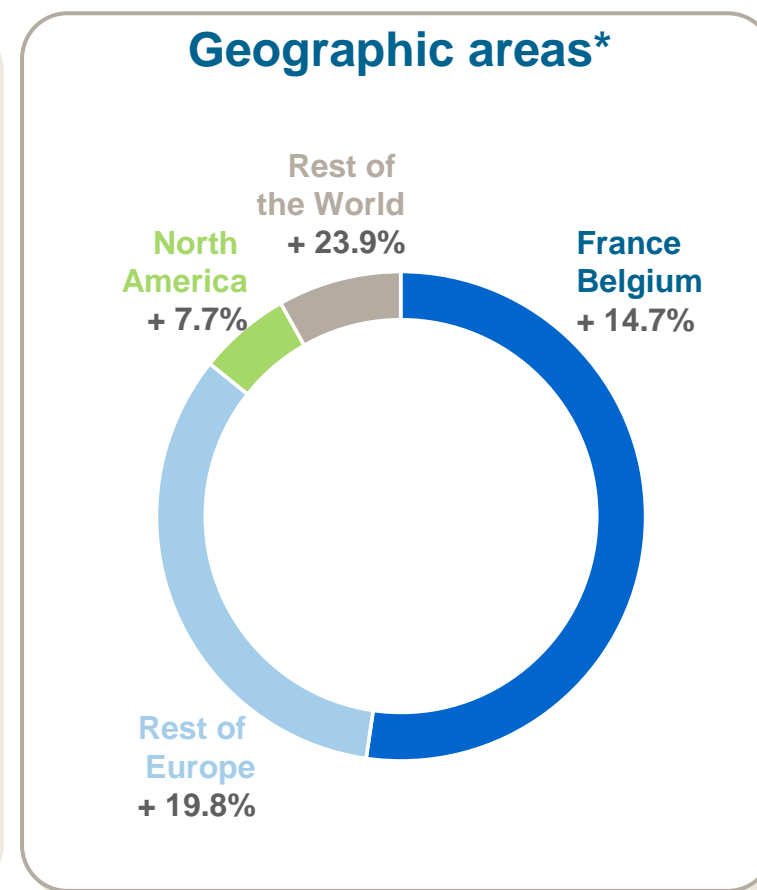
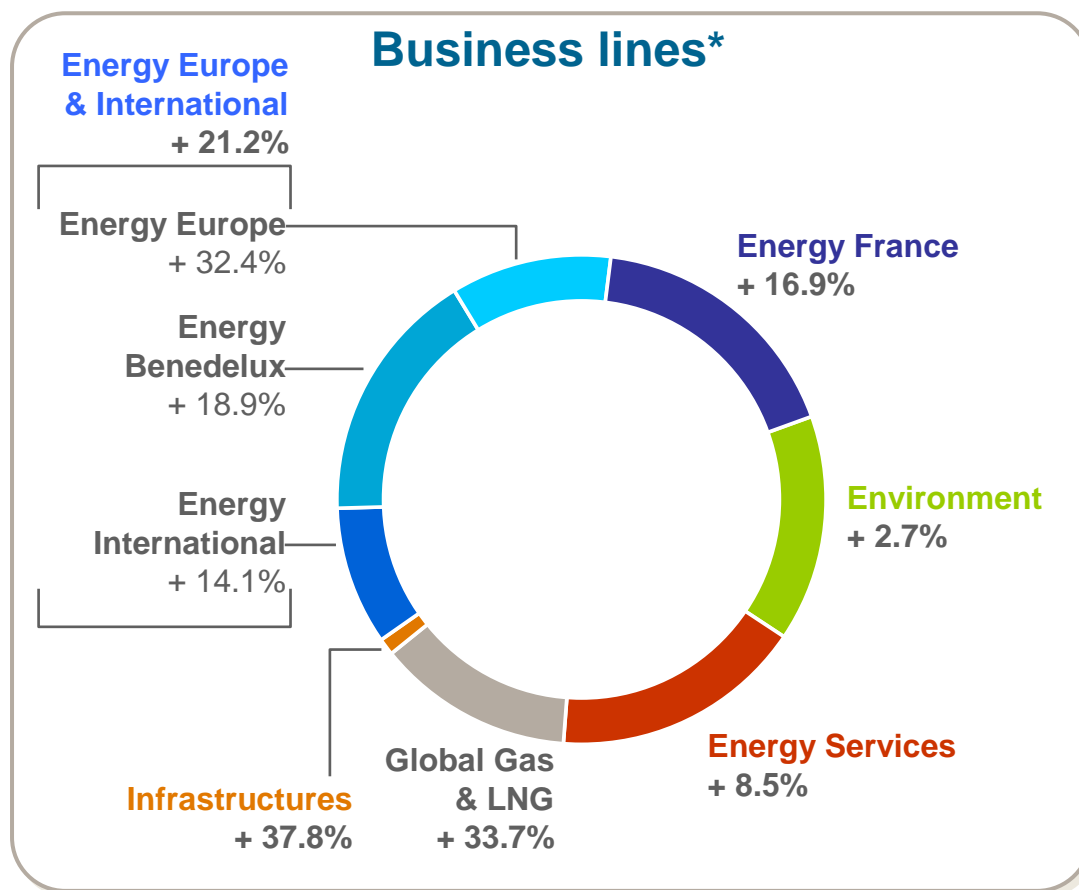
In €bn

*Pro forma unaudited data*

|  | 2007  | 2008                       | Δ 08/07 | Δ Organic |
|--|-------|----------------------------|---------|-----------|
| <b>EBITDA</b>                                    | 12.5  | <b>13.9</b>                | + 10.7% | + 12.5%   |
| <b>Current operating income</b>                  | 7.8   | <b>8.6</b>                 | + 9.4%  | + 12.6%   |
| <b>Net income, Group share</b>                   | 5.8   | <b>6.5</b>                 | + 13.0% |           |
| <b>Net Capex</b>                                 | 7.7   | <b>11.8</b>                | + 53.2% |           |
| <b>Ordinary dividend</b> <i>(in € per share)</i> | €1.26 | <b>€1.40<sup>(1)</sup></b> | + 11.1% |           |

(1) To be proposed at the AGM scheduled for May 4, 2009

# 2008: strong growth across all business lines and geographic areas



2008 sales: **€83,053m**  
Growth: **+17%**

\* Revenues growth

# GDF SUEZ: a long-term industrial vision

A strong Group standing up to the crisis

**Long term growth**  
in Energy and  
Environment



**Dynamic €30bn\***  
long-term industrial  
investment programme

A **diversified and  
profitable** industrial  
platform



A **strong** and  
**well-balanced** Group

**The right strategy and positioning  
for profitable long term growth**

\* Net investments in 2008-10

# GDF SUEZ: a long-term industrial vision

A strong Group standing up to the crisis



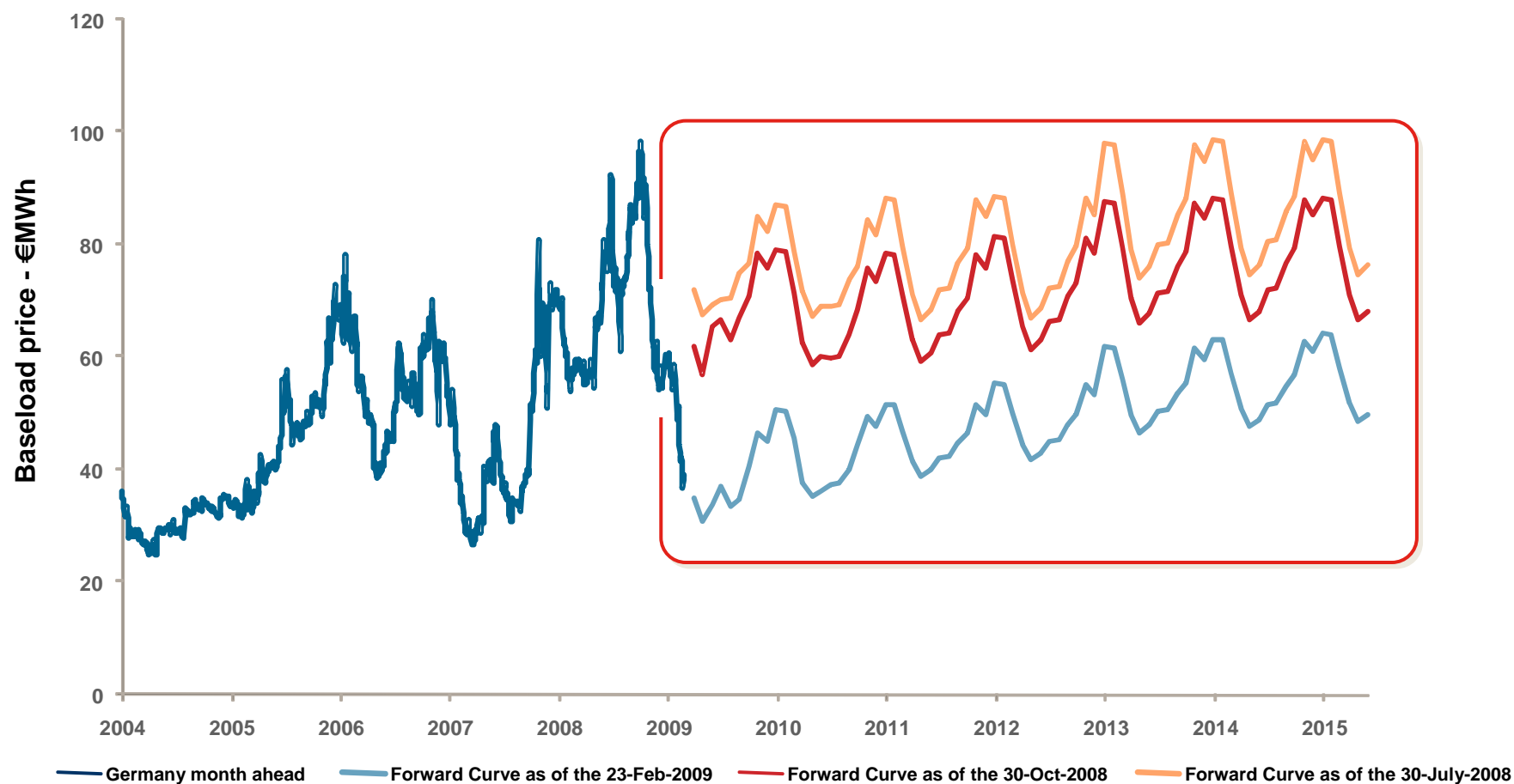
Since Q4 2008, lower brent forward prices

Source: Bloomberg, March 2, 2009



# GDF SUEZ: a long-term industrial vision

A strong Group standing up to the crisis



Since Q4 2008, lower electricity forward prices

## a proactive Group standing up to the crisis

- Launch of the **Efficio performance plan** (€1.8bn by 2011)
- Heightened capex **selectivity**
- **Enhancement of liquidity** and extension of debt maturities (~ €10bn debt issued) to ensure the funding for industrial investment programme



**September 2008**

- Communication of **detailed industrial targets** during "Investor Day"
- Publication of main **medium-term sensitivity** parameters



**November 2008**

- Confirmation of **ambitious medium-term goals**
- **Short-term EBITDA growth** profile



**March 2009**

# GDF SUEZ: consistent and realistic targets<sup>(1)</sup>

**2011 EBITDA:** within a **€17bn to €18bn** range  
(vs €13.9bn in 2008), consistent with:

- industrial development programme
- implementation of the Efficio performance plan
- “strong A” credit rating target and a dynamic and competitive shareholder remuneration policy
- Commodities forward prices<sup>(2)</sup> evolution
  - Average brent 09/10/11: 50/58/62 \$/bbl
  - Electricity Benelux 09/10/11: 52/52/54 €/MWh

**2009e EBITDA > EBITDA 2008**

(1) at average weather conditions, excluding significant regulatory changes and based upon macro economic, brent and electricity prices scenarii at end January 09

(2) end January 09



## Reinforcement along the entire energy value chain

- **Europe Electricity:** UK, Italy, France, etc.
- **Upstream gas:** Netherlands, Libya, Azerbaijan
- **Midstream:** Italy, Gulf of Mexico, Germany, etc.
- **Infrastructures:** GrTgaz, GrDF, Elengy, Storengy

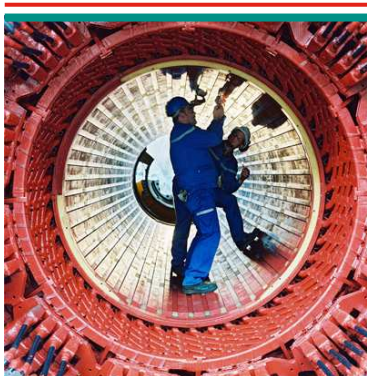


## Confirmed global leadership in 3 sectors

- **LNG:** arbitrages, Singapore
- **IPP:** Gulf Countries, Brazil, Chile, Thailand, North America
- **Energy Services:** France, Benelux, Italy, launching of Cofely, etc.

## Energy-Environment synergy

- Oman, Bahrain



A portfolio of projects, firmly underway and with secured funding, which feed through to 2009-10 EBITDA growth

Industrial strategy on track as of 2008

GDF SUEZ

A new brand and organization within the Energy Services Business Line

**COFELY**  
GDF SUEZ

***The European leader in Energy  
and Environmental Efficiency services...***



- **€8Bn in revenues in 2008**  
(out of €14Bn for the business line),
- **36,000 staff**  
(out of 80,000 for the business line),
- **For 15 countries**  
(out of 30 for the business line).

# Industrial strategy on track as of 2008

Supported by asset swaps in Europe

GDF SUEZ

## ENI Assets (May 08)

- **1,100 MW** VPP in Italy for a 20-year period
- **Supply contracts** (Italy, Germany)
- **E&P assets:** UK, Gulf of Mexico, Egypt, Indonesia
- Agreement on the sale of the **gas distribution network** (City of Rome)

## E.on Assets (Dec. 08)

*1,700 MW in Europe*

- **991 MW** in Germany: 132 MW hydraulic, 2 coal-fired plants, 1 gas-fired plant and 1 biomass
- **700 MW** of nuclear energy drawing rights (Gundrellingen B&C, Unterweser and Krümmel)

**Strengthened industrial presence in Italy and Germany,  
with cash neutral transactions**

# Nuclear ambitions for a long-term balance of the energy mix

## A strong historic position in our home markets

- 6 GW installed nuclear capacity (Tihange, Doel, Chooz B, Tricastin, 700 MW\* in Germany)
- Know-how and skills right along the value chain
- Partnership-based growth (CEA, Total, Areva, EDF, Iberdrola/SSE, SCK.CEN)



## The Group's nuclear strategy

- Operate existing nuclear plants for as long as technical and economic conditions allow, with safety as absolute priority
- Develop new capacity: third-generation plant by 2020, grow in key markets outside Europe as well
- Engineering and services: support the Group's development and participate in major nuclear projects for external clients

**Target: to keep the share of nuclear power in the Group's energy mix at approximately 20% over the long term**

\* After E.on transaction

# The Group's nuclear ambitions in France

A strong position as France's second ranking electricity company:  
strong local presence in the Energy, Environment and Services  
businesses in France

Long-standing cooperation with EDF, giving the Group 1.1 GW  
drawing rights on Chooz B and Tricastin

5% interest in the Georges Besse II and 11% in the Eurodif enrichment  
plants

Research partnership with France's Atomic Energy Commission  
and Belgium's SCK.CEN

Recognized expertise and skills, built up over more than 40 years,  
to support the development of France's second EPR in Penly

French State has acknowledged the will of GDF SUEZ to build  
and operate France's 3<sup>rd</sup> EPR reactor

**France, an obvious priority for  
the Group's growth in nuclear energy**



# A strong business model creating value over the long term

**A Utilities at the heart of Europe with a flexible and diversified energy mix, and a strong customer base**

Gas-electricity  
convergence

Presence on the  
“copper plate”

Nuclear, gas,  
renewable  
energies, coal,  
etc.

Gas transport,  
storage,  
distribution



**3 world-leading skills sets:  
strong platform for development**

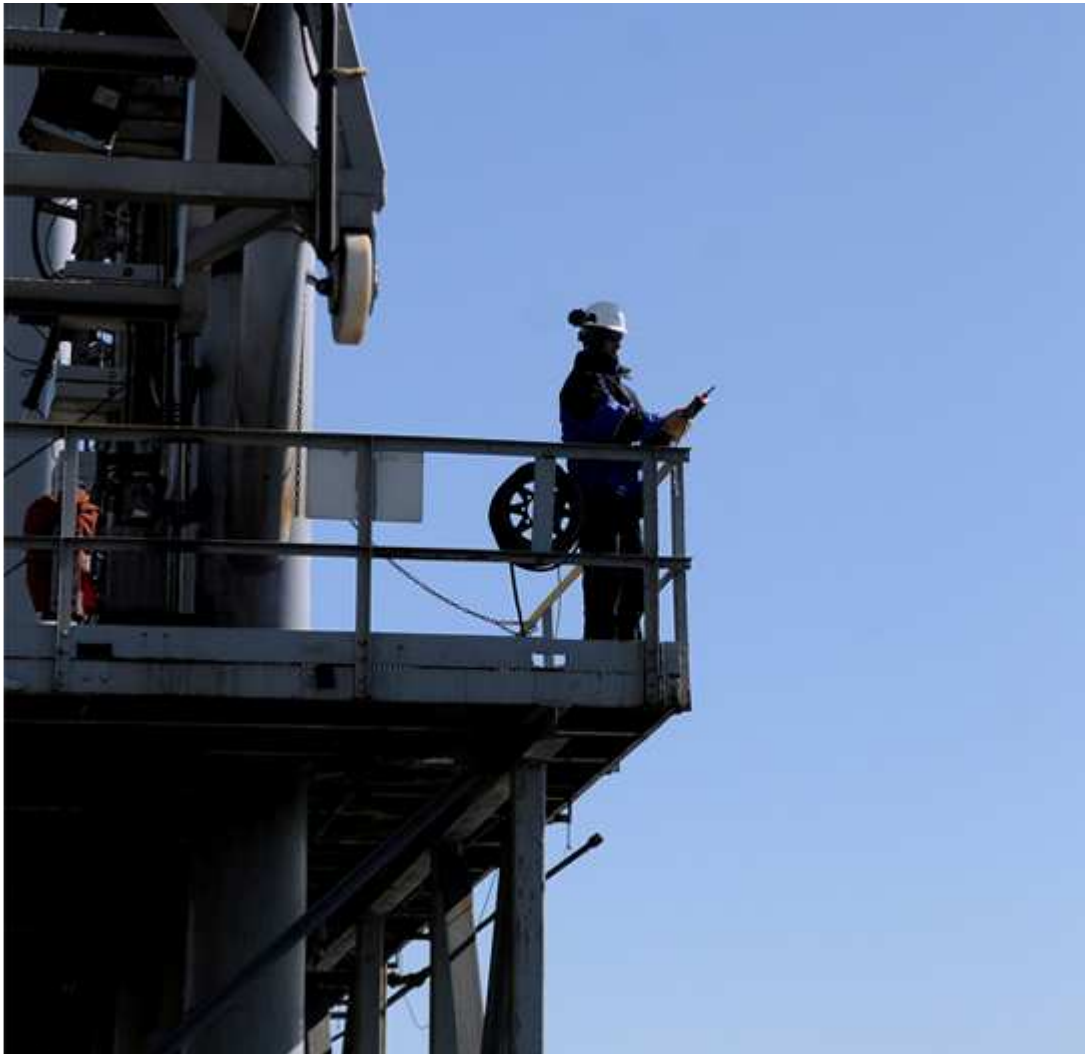
LNG and gas supply

Independent Power  
Production

Energy services and  
energy efficiency

Energy-  
Environment  
synergy

GDF SUEZ  
**2008 Annual Results**  
Financial Highlights



Gérard Lamarche

REDISCOVERING ENERGY

A balanced business model delivering profitable growth

**A solid set of 2008 results**

Sustained cash flow generation

A strong balance sheet

2008 targets exceeded

Consistent and realistic targets

# A solid set of 2008 results

## Double digit organic growth

In €bn

*Proforma unaudited data*

|                             | 2007 <sup>(1&amp;2)</sup> | 2008 <sup>(2)</sup> | 08/07<br>Δ | 08/07<br>organic Δ |
|-----------------------------|---------------------------|---------------------|------------|--------------------|
| Revenues                    | 71.2                      | <b>83.1</b>         | + 16.6%    | + 17.5%            |
| EBITDA                      | 12.5                      | <b>13.9</b>         | + 10.7%    | + 12.5%            |
| Current Operating Income    | 7.8                       | <b>8.6</b>          | + 9.4%     | + 12.6%            |
| Net income, Group share     | 5.8                       | <b>6.5</b>          | + 13.0%    |                    |
| Net CAPEX <sup>(3)</sup>    | 7.7                       | <b>11.8</b>         |            |                    |
| Net debt <sup>(4)</sup>     | 17.3                      | <b>28.9</b>         |            |                    |
| Gearing                     | 31.3%                     | <b>46.1%</b>        |            |                    |
| Ordinary dividend per share | €1.26                     | <b>€1.40</b>        | + 11.1%    |                    |

(1) See appendices for reconciliation with the 2007 proforma data published for the Investor Day on 26 November 2008

(2) Excluding contributions by Distrigaz, Fluxys, SPE and Coriance which are identified in a specific line on the P&L for 2007 and 2008

(3) Definition : Industrial capex (maintenance and development) + financial capex (acquisitions) – disposals

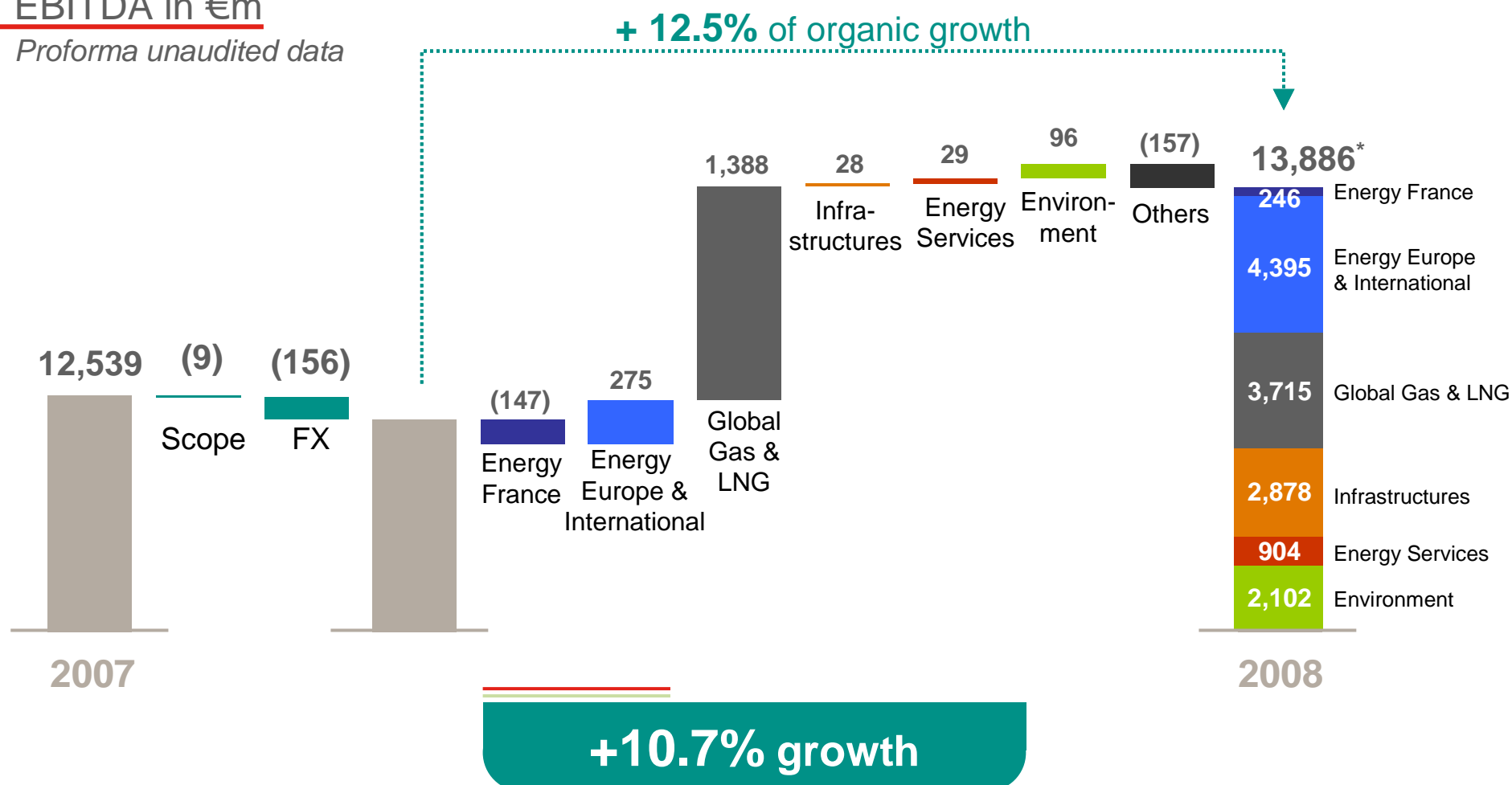
(4) Net debt excluding Distrigaz and Fluxys in 2007

# A solid set of 2008 results

A sustained EBITDA growth in a volatile commodity price environment ...

EBITDA in €m

Proforma unaudited data



\* Incl. Other: -€354m

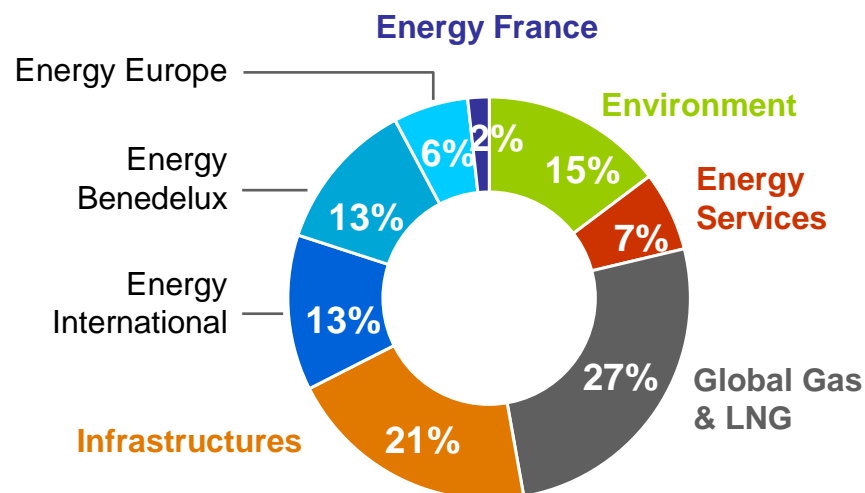
# A solid set of 2008 results

## ... supported by a balanced business mix

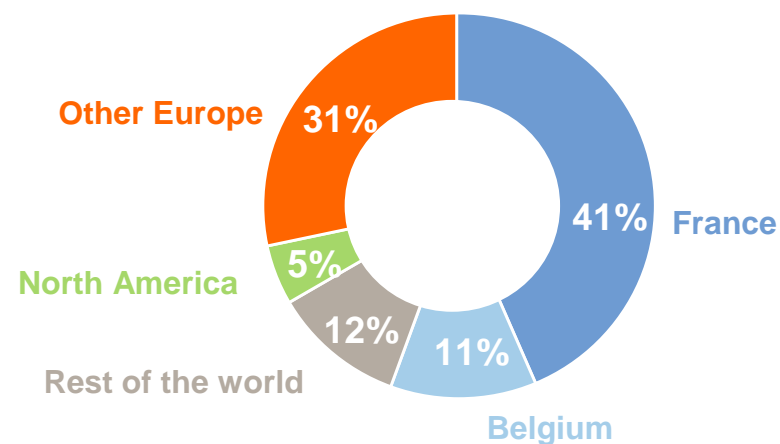
EBITDA in €bn

*Proforma unaudited data*

### Breakdown per business line\*



### Geographic breakdown



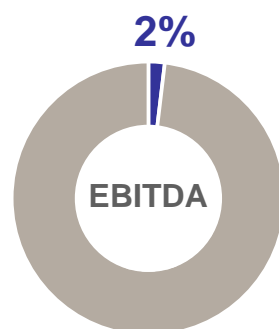
\* Incl. Other: -€354m

# A solid set of 2008 results

Energy France: good industrial and commercial performance mitigated by gas tariff shortfall

In €m

Proforma unaudited data



| Energy France            | 2007   | 2008          | 08/07<br>Δ | 08/07<br>organic Δ |
|--------------------------|--------|---------------|------------|--------------------|
| Revenues                 | 12,368 | <b>14,457</b> | + 16.9%    | + 16.3%            |
| EBITDA                   | 368    | <b>246</b>    | - 33.1%    | - 40.1%            |
| Current Operating Income | 198    | <b>92</b>     | - 53.6%    | - 54.0%            |
| Total CAPEX              | 873    | <b>1,094</b>  |            |                    |

| Key Performance Indicators                                 | 2007  | 2008         | Δ      |
|--|-------|--------------|--------|
| Gas sales in TWh   | 289   | <b>294</b>   | +5     |
| Climate adjustment in TWh<br>(« - » → warmer than average) | -14.2 | <b>+0.4</b>  | + 14.6 |
| Electricity sales* in TWh                                  | 28.4  | <b>31.8</b>  | +3.4   |
| Electricity generation output in TWh                       | 28.5  | <b>29.8</b>  | +1.3   |
| Gas tariff shortfall in €m                                 | + 84  | <b>- 679</b> | -763   |

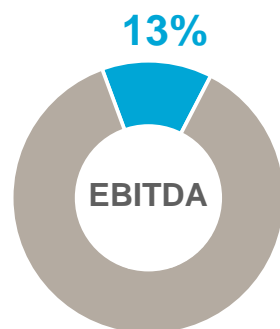
\* In contribution

# A solid set of 2008 results

## Energy Benedelux: a year of consolidation impacted by one-offs

In €m

Proforma unaudited data



| Energy Benedelux         | 2007   | 2008          | 08/07<br>Δ | 08/07<br>organic Δ |
|--------------------------|--------|---------------|------------|--------------------|
| Revenues                 | 11,907 | <b>14,156</b> | + 18.9%    | + 22.2%            |
| EBITDA                   | 1,796  | <b>1,752</b>  | - 2.5%     | + 2.2%             |
| Current Operating Income | 1,477  | <b>1,187</b>  | - 19.6%    | - 15.8%            |
| Total CAPEX              | 834    | <b>992</b>    |            |                    |

| Key Performance Indicators            | 2007  | 2008         | Δ  |
|---------------------------------------|-------|--------------|----|
| Electricity sales in TWh              | 118   | <b>113</b>   | -5 |
| Electricity generation output in TWh* | 89    | <b>84</b>    | -5 |
| Availability of nuclear plants        | 90.3% | <b>84.8%</b> |    |
| Hedge ratio 2009                      | ≥ 65% | ≥ <b>90%</b> |    |
| Hedge ratio 2010                      | ≥ 30% | ≥ <b>60%</b> |    |
| Gas sales in TWh                      | 78    | <b>76</b>    | -2 |

\* group share and excluding pumped storage

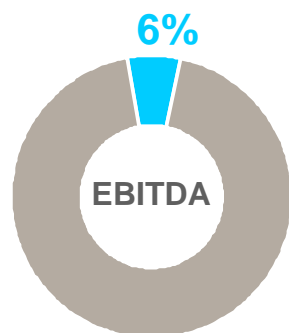


# A solid set of 2008 results

Energy Europe: accelerated industrial development to deliver sustained growth

In €m

Proforma unaudited data



## Energy Europe

|                          | 2007  | 2008         | 08/07<br>Δ | 08/07<br>organic Δ |
|--------------------------|-------|--------------|------------|--------------------|
| Revenues                 | 6,609 | <b>8,749</b> | + 32.4%    | + 23.8%            |
| EBITDA                   | 709   | <b>844</b>   | + 19.1%    | + 11.4%            |
| Current Operating Income | 456   | <b>513</b>   | + 12.6%    | + 8.1%             |
| Total CAPEX              | 385   | <b>1,937</b> |            |                    |

| Key Performance Indicators            | 2007 | 2008        | Δ           | o/w<br>Italy | o/w<br>Western<br>Europe | o/w<br>Central &<br>Eastern<br>Europe |
|---------------------------------------|------|-------------|-------------|--------------|--------------------------|---------------------------------------|
| Electricity sales in TWh              | 45   | <b>52</b>   | <b>+7</b>   | 19           | 24                       | 9                                     |
| Gas sales in TWh                      | 119  | <b>130</b>  | <b>+11</b>  | 29           | 35                       | 66                                    |
| Gas volume conveyed in TWh            | 84   | <b>81</b>   | <b>-3</b>   |              |                          | 81                                    |
| Installed electricity capacity* in GW | 10.9 | <b>12.8</b> | <b>+1.9</b> | 4.7          | 4.8                      | 3.3                                   |

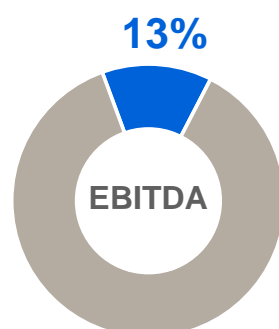
\*100%

# A solid set of 2008 results

Energy International: strong growth in buoyant markets

In €m

Proforma unaudited data



## Energy International

|                          | 2007  | 2008         | 08/07<br>Δ | 08/07<br>organic Δ |
|--------------------------|-------|--------------|------------|--------------------|
| Revenues                 | 6,682 | <b>7,623</b> | + 14.1%    | + 18.4%            |
| EBITDA                   | 1,673 | <b>1,799</b> | + 7.5%     | + 9.7%             |
| Current Operating Income | 1,286 | <b>1,397</b> | + 8.6%     | + 11.4%            |
| Total CAPEX              | 855   | <b>3,314</b> |            |                    |

| Key Performance Indicators             | 2007 | 2008        | Δ    |
|--|------|-------------|------|
| <b>Latin America</b>                   |      |             |      |
| Installed electricity capacity* in GW  | 9.6  | <b>10.1</b> | +0.5 |
| Electricity generation output in TWh   | 44   | <b>44.8</b> | +0.8 |
| <b>North America</b>                   |      |             |      |
| Installed electricity capacity* in GW  | 5.6  | <b>7.1</b>  | +1.5 |
| Gas sold or transported in TWh         | 130  | <b>126</b>  | -4   |
| NYMEX (\$/MMBTU)                       | 6.86 | <b>9.04</b> | +2.2 |
| <b>Middle East, Asia, Africa</b>       |      |             |      |
| Installed electricity capacity * in GW | 7.4  | <b>11.1</b> | +3.7 |

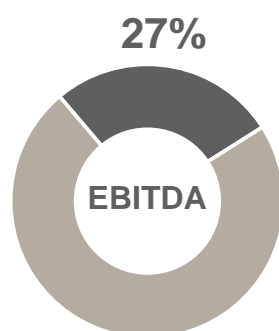
\*100%

# A solid set of 2008 results

Global Gas & LNG: record results supported by higher average oil prices

In €m

Proforma unaudited data



## Global Gas & LNG

|                            | 2007   | 2008          | 08/07<br>Δ | 08/07<br>organic Δ |
|----------------------------|--------|---------------|------------|--------------------|
| Revenues incl. intra-group | 17,284 | <b>22,394</b> | + 29.6%    |                    |
| Revenues                   | 8,096  | <b>10,827</b> | + 33.7%    | + 35.7%            |
| EBITDA                     | 2,345  | <b>3,715</b>  | + 58.4%    | + 60.5%            |
| Current Operating Income   | 1,189  | <b>2,352</b>  | + 97.7%    | + 103.7%           |
| Total CAPEX                | 826    | <b>2,289</b>  |            |                    |

| Key Performance Indicators      | 2007 | 2008        | Δ     |
|---------------------------------|------|-------------|-------|
| Brent average (\$/bbl)          | 73   | <b>97</b>   | +24   |
| NBP average (€/MWh)             | 14.5 | <b>26.2</b> | +11.7 |
| Hydrocarbon production (Mboe)   | 42.4 | <b>51.3</b> | +8.9  |
| LNG arbitrage operations in TWh | 31   | <b>38</b>   | +7    |
| Key account sales* in TWh       | 152  | <b>169</b>  | +17   |

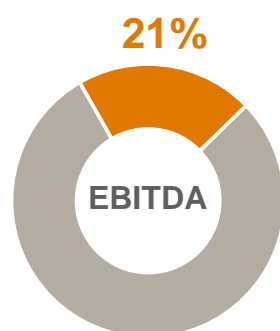
\* Excluding sales to municipal distribution companies in France

# A solid set of 2008 results

## Infrastructures: solid and sustainable growth

In €m

Proforma unaudited data



### Infrastructures

|                            | 2007  | 2008         | 08/07<br>Δ | 08/07<br>organic Δ |
|----------------------------|-------|--------------|------------|--------------------|
| Revenues incl. intra-group | 5,142 | <b>5,498</b> | + 6.9%     |                    |
| Revenues                   | 650   | <b>896</b>   | + 37.8%    | + 34.5%            |
| EBITDA                     | 2,847 | <b>2,878</b> | + 1.1%     | + 1.0%             |
| Current Operating Income   | 1,848 | <b>1,891</b> | + 2.3%     | + 2.7%             |
| Total CAPEX                | 1,509 | <b>1,901</b> |            |                    |

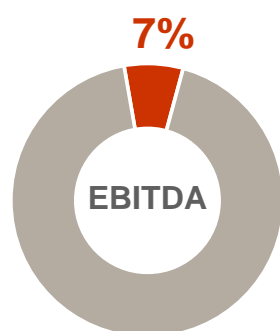
| Key Performance Indicators              | 2007  | 2008         | Δ    |
|---|-------|--------------|------|
| Gas volume conveyed by GrDF in TWh      | 311   | <b>327</b>   | +16  |
| <b>Distribution</b> average RAB in €bn  | 13.2  | <b>13.5</b>  | +0.3 |
| Transmission capacity sold in GWh/d     | 8,959 | <b>9,148</b> | +189 |
| <b>Transmission</b> average RAB in €bn  | 5.6   | <b>5.8</b>   | +0.2 |
| Storage capacity sold in TWh            | 106   | <b>108</b>   | +2   |
| <b>LNG terminals</b> average RAB in €bn | 0.4   | <b>0.4</b>   |      |

# A solid set of 2008 results

Energy Services : strong order backlog and sustained development of core energy efficiency activities

In €m

Proforma unaudited data



## Energy Services

|                          | 2007 <sup>(1)</sup> | 2008          | 08/07<br>Δ | 08/07<br>organic Δ |
|--------------------------|---------------------|---------------|------------|--------------------|
| Revenues                 | 12,798              | <b>13,993</b> | + 9.3%     | + 8.8%             |
| EBITDA                   | 854                 | <b>904</b>    | + 5.8%     | + 3.4%             |
| Current Operating Income | 539                 | <b>586</b>    | + 8.7%     | + 6.9%             |
| Total CAPEX              | 473                 | <b>603</b>    |            |                    |

| Key Performance Indicators       | 2007  | 2008         | Δ           |
|----------------------------------|-------|--------------|-------------|
| <b>Services</b>                  |       |              |             |
| Net commercial development in €m | 130   | <b>215</b>   | <b>+85</b>  |
| <b>Installations</b>             |       |              |             |
| Backlog in €bn                   | 7.5   | <b>7.5</b>   |             |
| <b>Engineering</b>               |       |              |             |
| Backlog in hours (000)           | 3,588 | <b>4,114</b> | <b>+15%</b> |

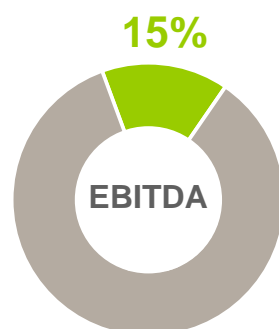
(1) Excluding 2007 Snovhit impact: revenues: +€96m; EBITDA: +€92m, COI: + €84m

# A solid set of 2008 results

Environment: good performance in line with guidance

In €m

Proforma unaudited data



## Environment

|                          | 2007 <sup>(1)</sup> | 2008                       | 08/07<br>Δ | 08/07<br>organic Δ |
|--------------------------|---------------------|----------------------------|------------|--------------------|
| Revenues                 | 11,715              | <b>12 352</b>              | + 5.4%     | + 5.6 %            |
| EBITDA                   | 2,021               | <b>2,102</b>               | + 4.0%     | + 5.0 %            |
| Current Operating Income | 1,050               | <b>1,084</b>               | + 3.2%     | + 3.9 %            |
| Total CAPEX              | 1,756               | <b>2,676<sup>(2)</sup></b> |            |                    |

| Key Performance Indicators   | 2007 | 2008        | Δ     |
|--|------|-------------|-------|
| <b>Water France</b> - water volumes produced in bcm                  | 1.15 | <b>1.14</b> | -1.3% |
| <b>Agbar</b> - water volumes sold in bcm                             | 1.34 | <b>1.32</b> | -1.4% |
| <b>Waste Europe</b> - volumes treated in M tons                      | 36   | <b>37</b>   | +1%   |
| <b>Engineering</b> - backlog DB <sup>(3)</sup> as at 12/31 in months | 20   | <b>22</b>   | +10%  |

(1) 2007 proforma excluding Applus contribution sold in November 2007 (Sales €307m, EBITDA €41m, COI €27m)

(2) Including public offer on AGBAR (€ 708m)

(3) Design & Build

# A solid set of 2008 results

## Non-recurring items impacting income from operating activities

In €m

*Proforma unaudited data*

|   | 2007    | 2008           |
|---|---------|----------------|
| <b>EBITDA</b>                           | 12,539  | <b>13,886</b>  |
| Depreciation and amortization           | (3,695) | <b>(4,406)</b> |
| Purchase Price Allocation               | (662)   | <b>(479)</b>   |
| Concessions                             | (235)   | <b>(241)</b>   |
| Other                                   | (123)   | <b>(199)</b>   |
| <b>Current Operating Income</b>         | 7,824   | <b>8,561</b>   |
| MtM                                     | 29      | <b>555</b>     |
| Impairment                              | (122)   | <b>(811)</b>   |
| Restructuring costs                     | (24)    | <b>(187)</b>   |
| Asset disposals                         | 415     | <b>84</b>      |
| <b>Income from operating activities</b> | 8,121   | <b>8,204</b>   |

# A solid set of 2008 results

## From income from operating activities to net income


In €m

*Proforma unaudited data*

|   | 2007         | 2008           |
|---|--------------|----------------|
| <b>Income from operating activities</b>                       | <b>8,121</b> | <b>8,204</b>   |
| Financial result  | (903)        | <b>(1,611)</b> |
| <i>o/w cost of net debt</i>                                   | (882)        | (1,476)        |
| <i>o/w unwinding of discounting adjustments to provisions</i> | (545)        | (572)          |
| <i>o/w dividends and others</i>                               | 524          | 437            |
| Income tax  | (1,331)      | <b>(1,765)</b> |
| <i>o/w current income tax</i>                                 | (2,089)      | (1,737)        |
| <i>o/w deferred income tax</i>                                | 758          | (28)           |
| Share in the income of associates                             | 646          | <b>447</b>     |
| Remedies <sup>(1)</sup>                                       | 301          | <b>2,141</b>   |
| Minority interests  | (1 080)      | <b>(911)</b>   |
| <i>o/w minority interests on remedies</i>                     | (127)        | (99)           |
| <b>Net income group share</b>                                 | <b>5,754</b> | <b>6,504</b>   |

<sup>(1)</sup> Contributions of Distrigaz, SPE and Coriance / Fluxys: capital gains on the disposal of the 12.5% stake in 2008





A balanced business model delivering profitable growth



A solid set of 2008 results



**Sustained cash flow generation**



A strong balance sheet



2008 targets exceeded

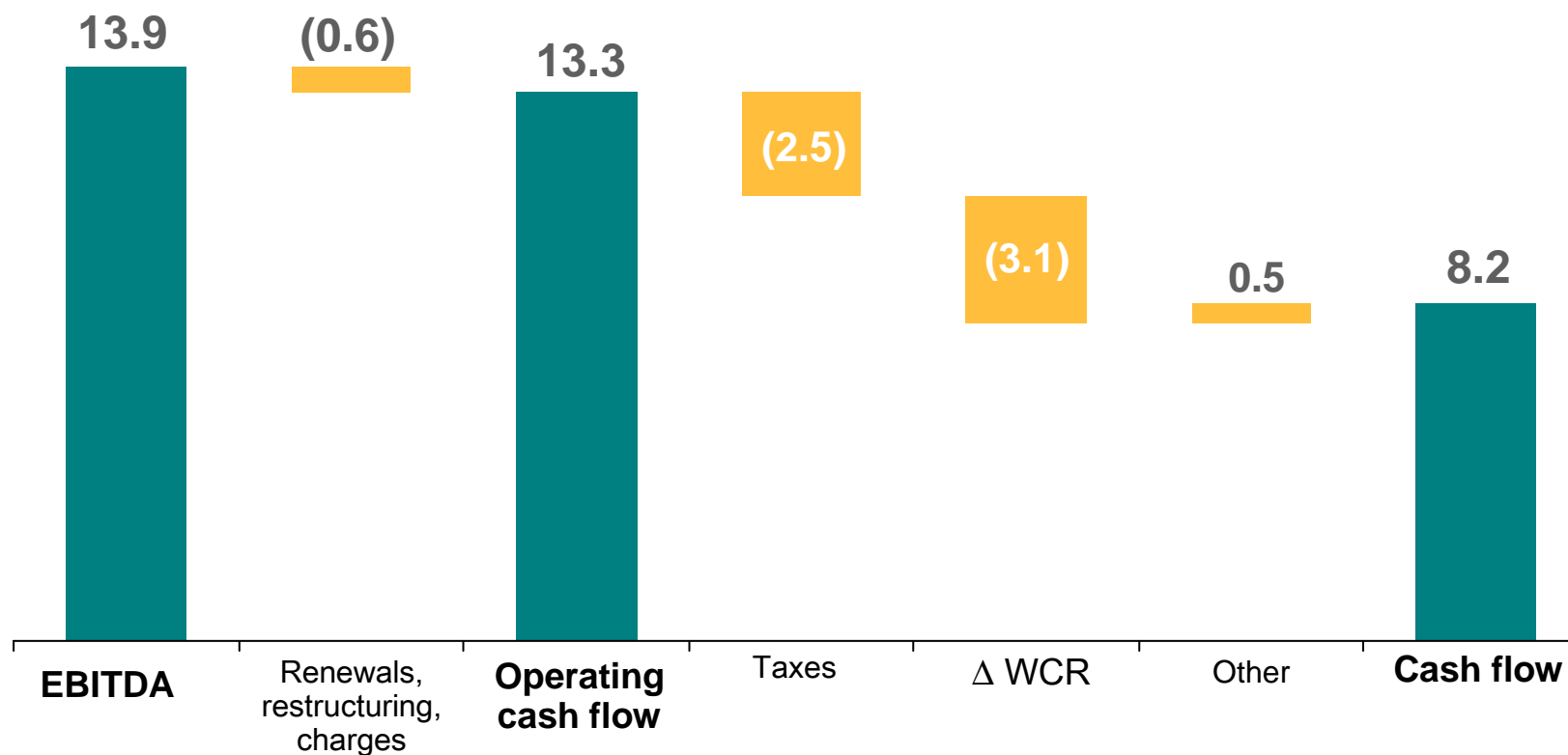


Consistent and realistic targets

# A sustained cash flow generation

In €bn

*Proforma unaudited data*

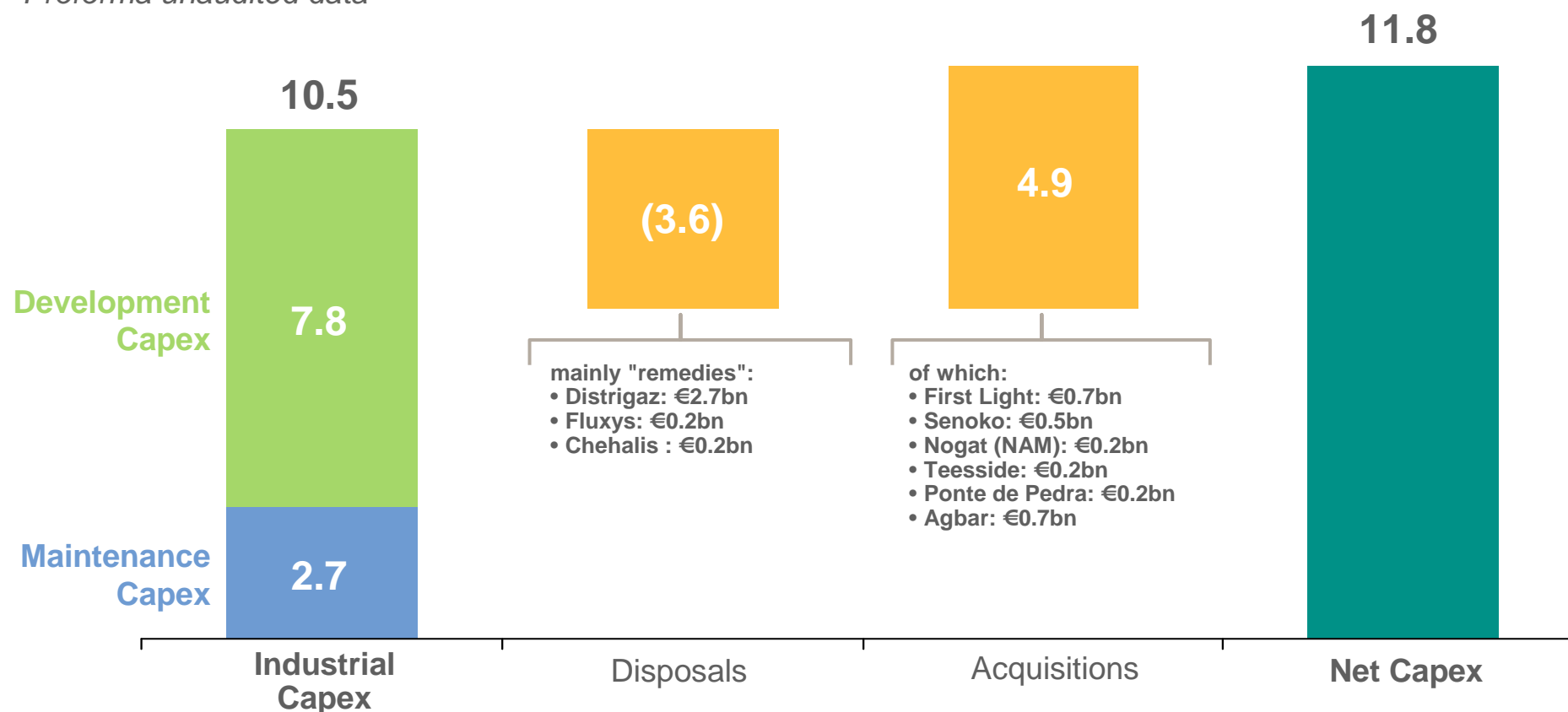


# A sustained cash flow generation

## Industrial development including targeted acquisitions

In €bn

*Proforma unaudited data*



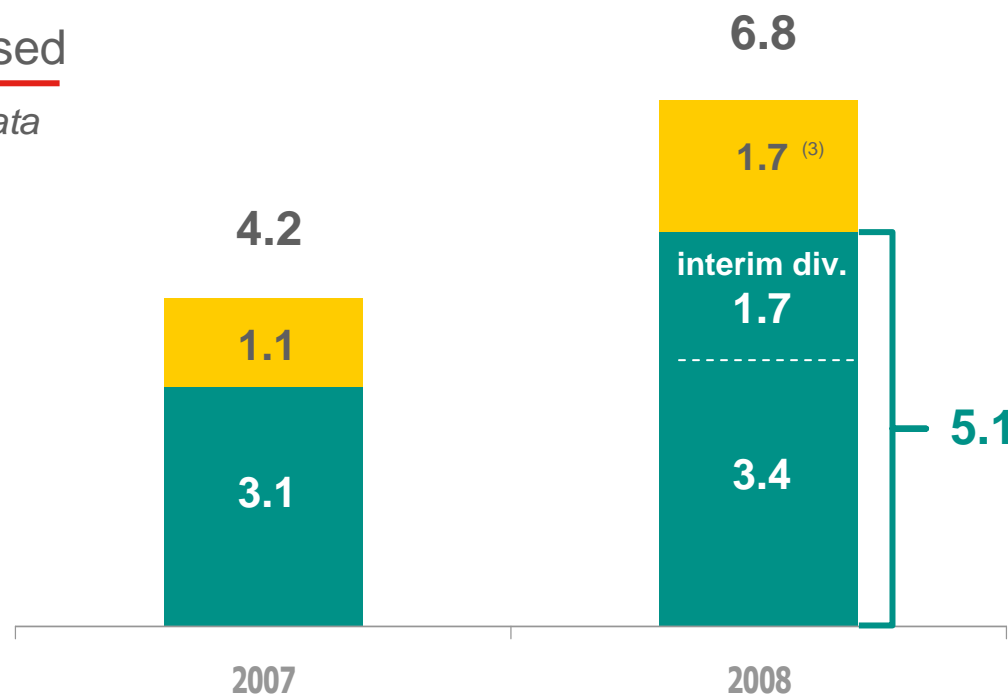
**Net Capex: +53% vs 2007**

# A sustained cash flow generation

A competitive and attractive shareholder remuneration policy

In €bn – cash based

*Proforma unaudited data*



Dividend yield

**6.1%**<sup>(2)</sup>


■ Dividends <sup>(1)</sup> ■ Share buy backs <sup>(1)</sup>

**No additional share buy back in 2009**

(1) Dividends and share buy backs for SUEZ + Gaz de France, including dividends paid to minorities (€ 0.5bn in 2008)

(2) Based on : 2008 ordinary dividend (€1.40/share) and share price as at March 3, 2009

(3) Share buybacks of Gaz de France (€1.0bn), SUEZ (€0.2bn) and GDF SUEZ (€0.5bn)



A balanced business model delivering profitable growth



A solid set of 2008 results



Sustained cash flow generation



**A strong balance sheet**



2008 targets exceeded

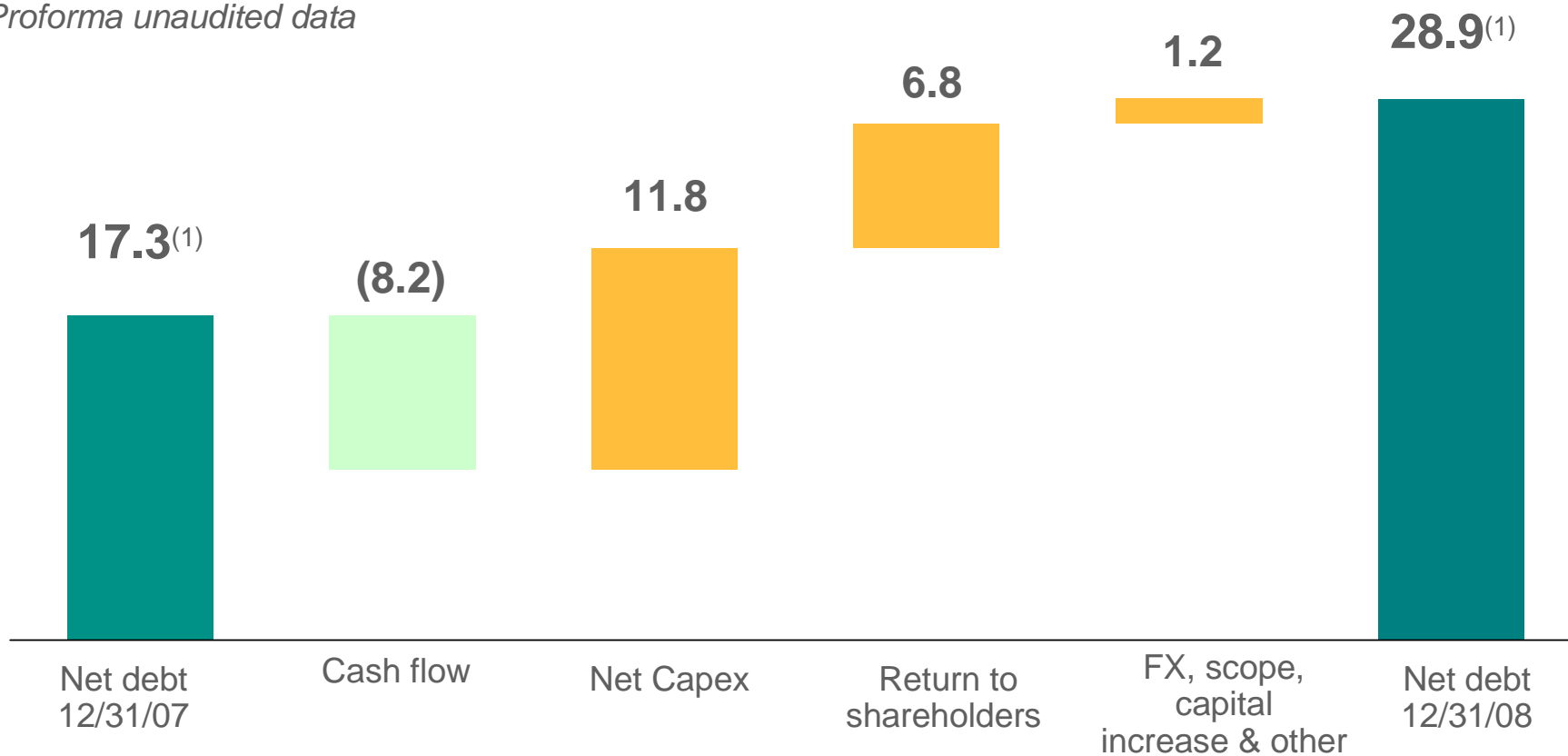


Consistent and realistic targets

# A strong balance sheet

In €bn

*Proforma unaudited data*

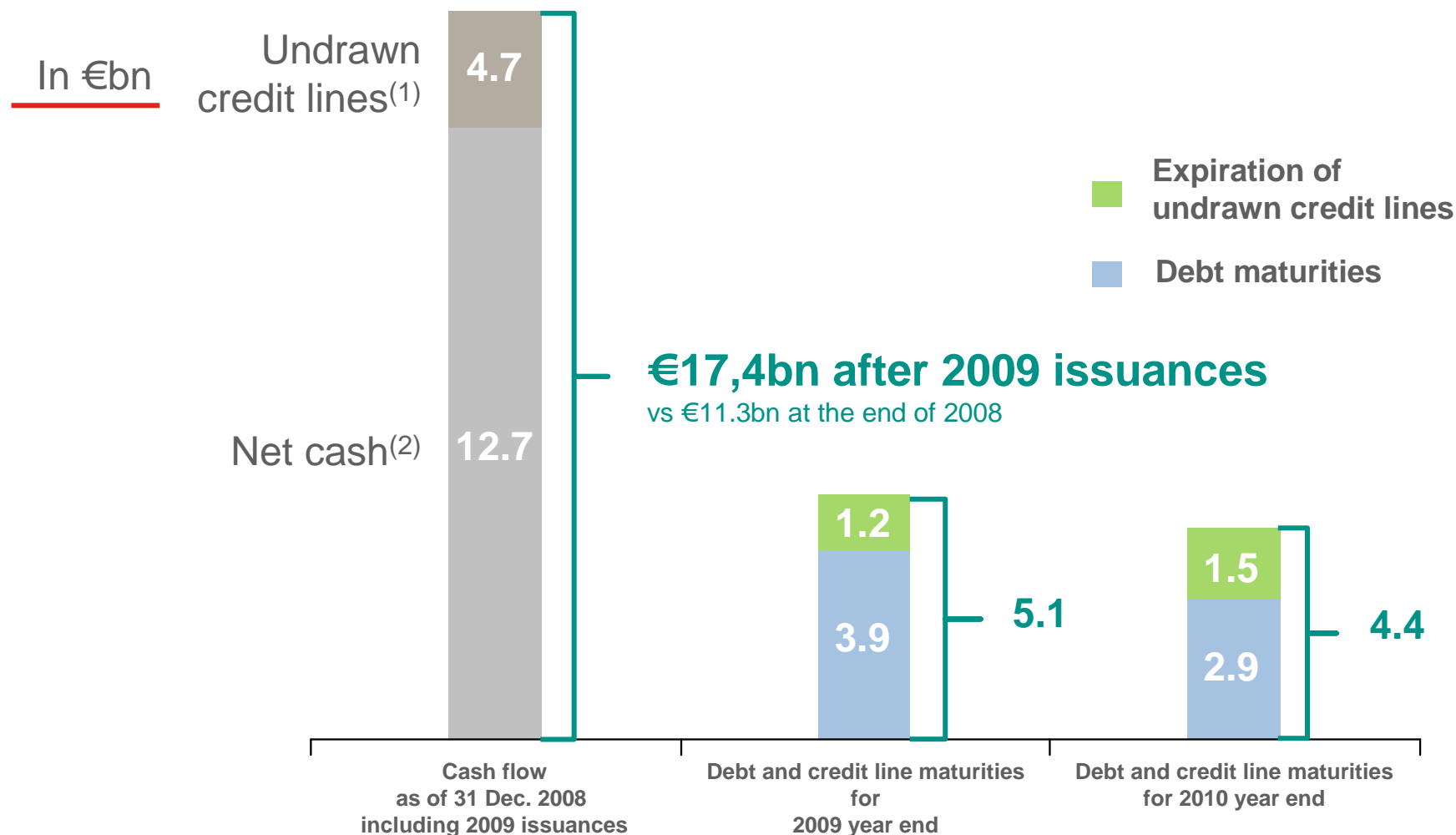


**Net Debt / EBITDA= x2.08**

(1) Including IAS 39


# A strong balance sheet

Supported by a rigorous cash flow management strategy



(1) Net of commercial paper (€ 8,7bn)

(2) Cash and Cash equivalents (€ 14bn) net of bank overdrafts (€1,3bn)

A decorative vertical bar on the left side of the slide, composed of three parallel lines in green, yellow, and red.

A balanced business model delivering profitable growth

A solid set of 2008 results

Sustained cash flow generation

A strong balance sheet


**2008 targets exceeded**

Consistent and realistic targets



## 2008 targets exceeded

|                      | 2008 targets         | 2008 actuals |   |
|----------------------|----------------------|--------------|---|
| EBITDA growth        | ≥10%                 | +10.7%       | ✓ |
| Net industrial Capex | €30bn over 2008-2010 | €11.8bn      | ✓ |
| Rating               | Strong A             | Strong A     | ✓ |

A decorative vertical bar on the left side of the slide, composed of three parallel lines in red, green, and blue.

A balanced business model delivering profitable growth

A solid set of 2008 results

Sustained cash flow generation

A strong balance sheet

2008 targets exceeded

**Consistent and realistic targets**

# Consistent and realistic targets

|  | 2009   | 2011                       |
|--|--|----------------------------|
| <b>EBITDA *</b>                          | 2009 EBITDA > 2008   | EBITDA from €17bn to €18bn |
|  | Underlying assumptions 2009/10/11:<br>Average brent \$/bbl: 50/58/62<br>Electricity baseload Benedelux €/MWh: 52/52/54 |                            |
| <b>Efficiency plan</b>                   | €650m  | €1.8bn by 2011             |
| <b>Net industrial capex over 2008-10</b> | €30bn  |                            |
| <b>Financial structure</b>               | "Strong A" credit rating   |                            |

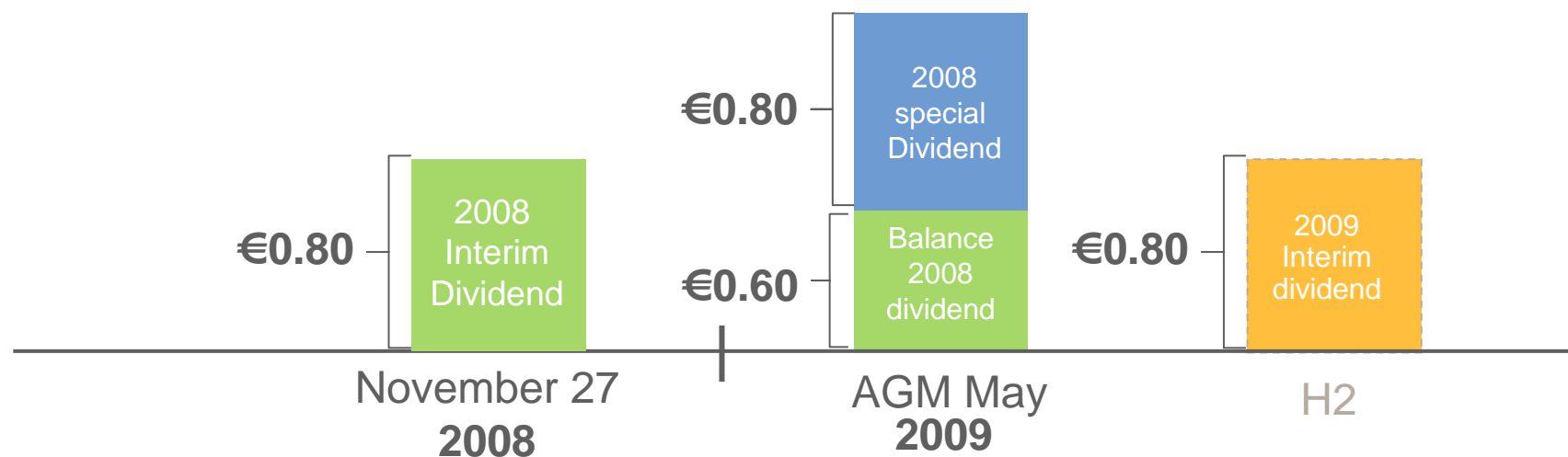
\* This objective assumes average weather conditions, no significant regulatory changes and macro economic, brent and electricity prices scenarii at end January 09

# Consistent and realistic targets

## An attractive shareholder remuneration

### Dividends related to **2008**:

- Ordinary dividend: €1.40 per share
  - Interim dividend of €0.80 per share paid on November 27, 2008
  - Balance of €0.60 to be paid on May 11, 2009
- Special dividend: €0.80 per share
  - At shareholders' option, payment in shares at a 10% discount to 20 day average share price before General Meeting\*
  - 0,80€ per share or payment in share to be paid on June 4



\* Minus the balance on ordinary dividend and special dividend

GDF SUEZ  
**2008 Annual Results**

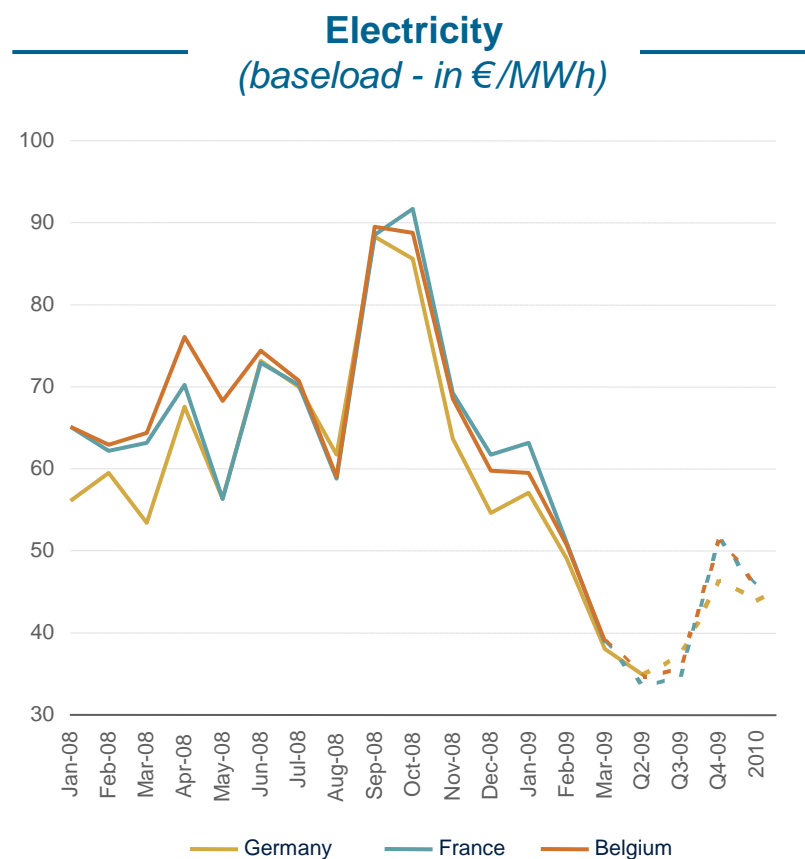
Rigorous and efficient long term development



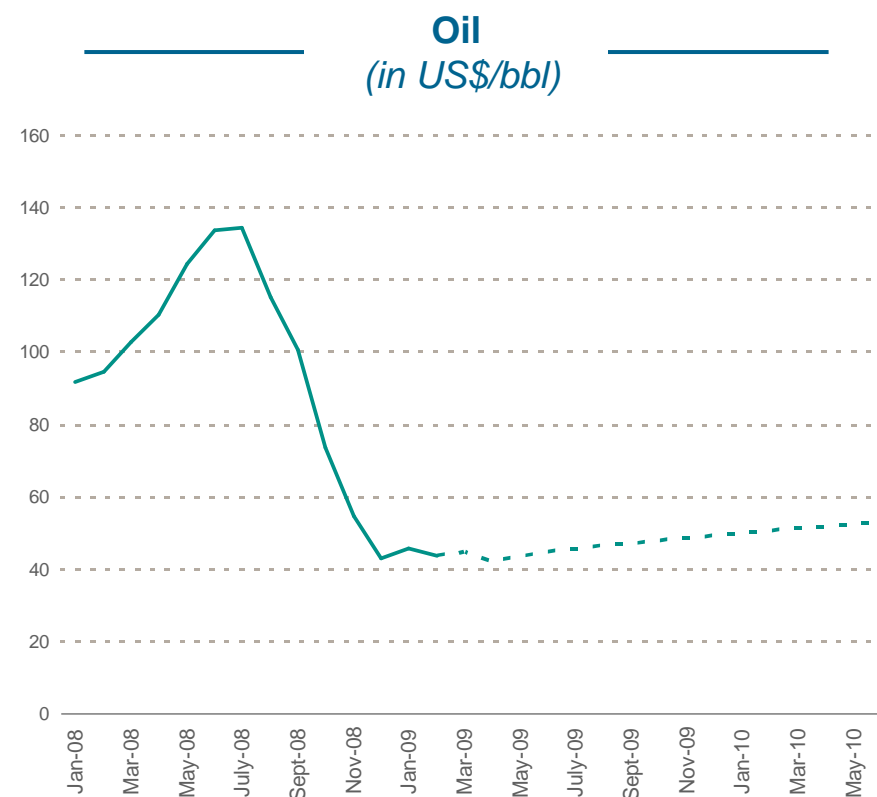
Jean-François Cirelli

REDISCOVERING ENERGY

# Lower commodity prices in the short term



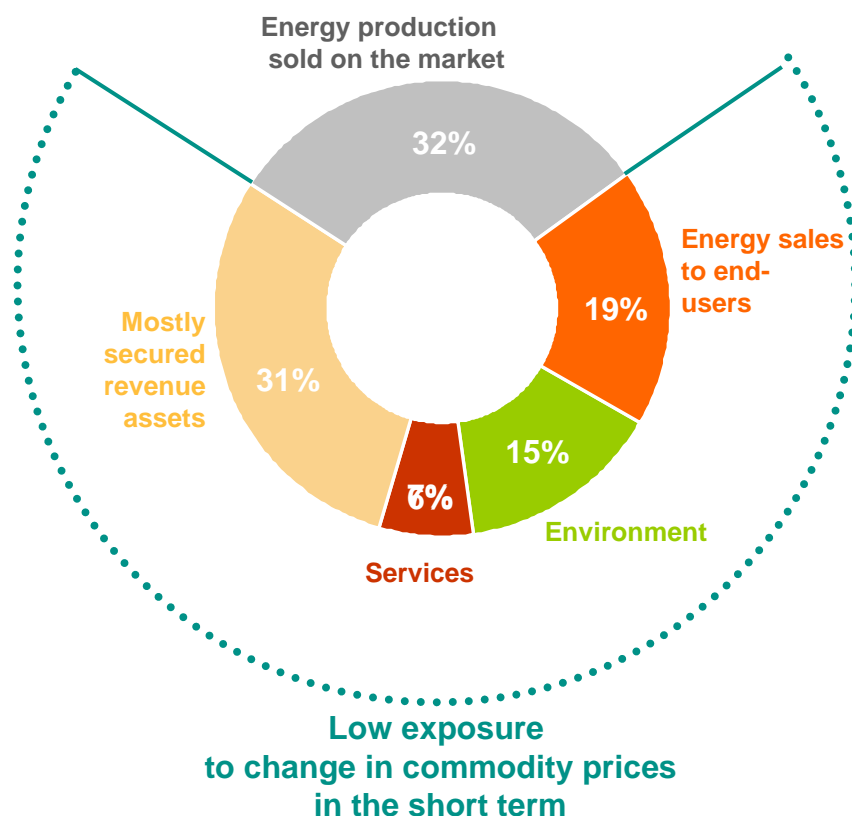
Source: Powernext / EEX / Belpex, forward prices as of 02/23/08



Source: Brent IPE, forward prices as of 02/23/08

# A balanced and resilient business model well positioned to face current market conditions

## Breakdown\* of 2008 EBITDA



~ 2/3 of EBITDA generated by businesses with low exposure to short term commodity price fluctuation

### Hedging ratio on electricity\*\*

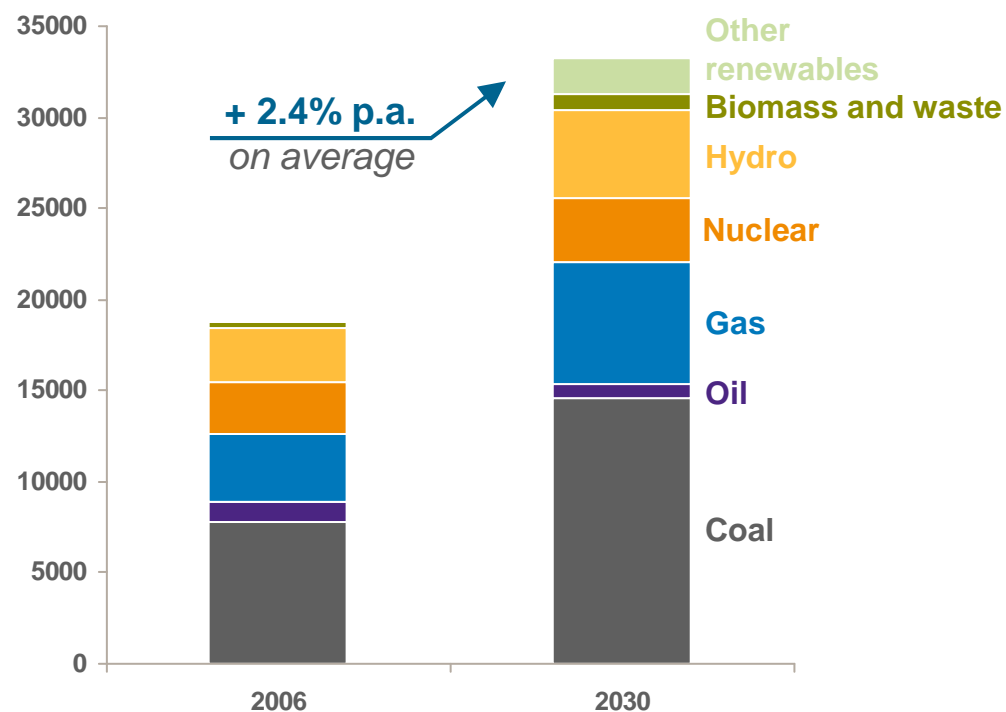
- 2009 → ≥ 90%
- 2010 → ≥ 60%

\* Incl. Other: -€354m

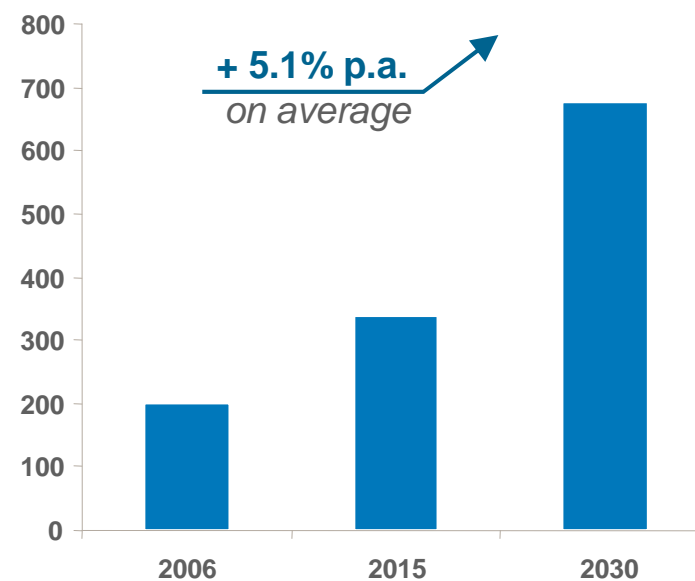
\*\* Mainly "copper plate" in Europe

# Attractive market drivers in long term

Change in the electricity  
generation mix World  
*in TWh*



Global demand for LNG  
*in bcm*



Source: IEA, World Energy Outlook 2008 – reference scenario

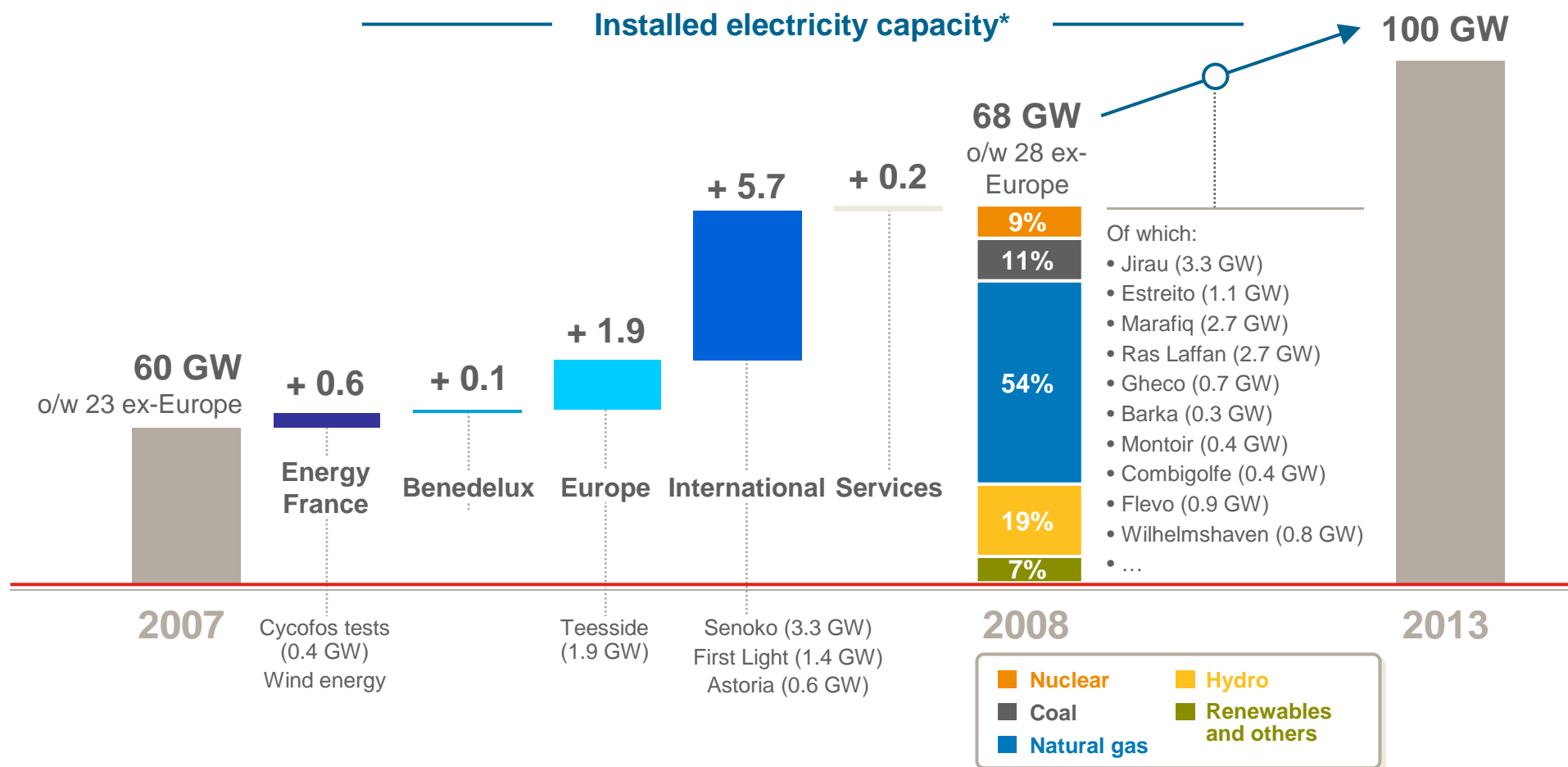


# Investment programme underpins long term growth

| Business lines                           | Gross capex in 08 | Main investments in 2008  |
|--|-------------------|---|
| <b>Energy France</b>                     | <b>€1.1bn</b>     | <ul style="list-style-type: none"> <li>• Combined-cycle gas plants under construction (Montoir, Cycofos, CombiGolfe)</li> <li>• Renewable energy (wind ...)</li> <li>• Ecoconfort services</li> </ul>   |
| <b>Energy Europe &amp; International</b> | <b>€6.3bn</b>     | <ul style="list-style-type: none"> <li>• Developments in electricity: UK, Italy, Brazil, US, Singapore</li> <li>• Developments in natural gas: Chile (Neptune)</li> </ul>   |
| <b>Global Gas &amp; LNG</b>              | <b>€2.3bn</b>     | <ul style="list-style-type: none"> <li>• Developments in E&amp;P: Norway (Gjoa), Algeria (Touat)</li> <li>• E&amp;P acquisitions: Egypt, Libya, The Netherlands</li> <li>• ENI gas supply contracts: Italy (4 bcm per annum over 20 years), Germany (option on 2.5 bcm per annum over 11 years), Gulf of Mexico ( 0.9 bcm per annum over 20 years)</li> <li>• Singapore terminal</li> </ul> |
| <b>Infrastructures</b>                   | <b>€1.9bn</b>     | <ul style="list-style-type: none"> <li>• LNG terminals: Fos Cavaou</li> <li>• Storage: France, UK, Germany</li> <li>• Maintenance and development of transmission and distribution networks</li> </ul>  |
| <b>Energy Services</b>                   | <b>€0.6bn</b>     | <ul style="list-style-type: none"> <li>• London Olympics</li> <li>• Italy: acquisition of co-generation plants</li> </ul>   |
| <b>Environment</b>                       | <b>€2.7bn*</b>    | <ul style="list-style-type: none"> <li>• Wastewater treatment plants (Cannes, Noumea, Yuelai, etc.)</li> <li>• Incinerators (Sleco, Bavaro, etc.)</li> <li>• Composting and sorting plants (Fr., Ger., UK, etc.)</li> <li>• Networks, maintenance capex, etc.</li> </ul>  |
| <b>Others</b>                            | <b>€0.5bn</b>     |   |
| <b>TOTAL</b>                             | <b>€15.4bn</b>    |   |

\* Including Agbar takeover

# Increase in managed generation capacity



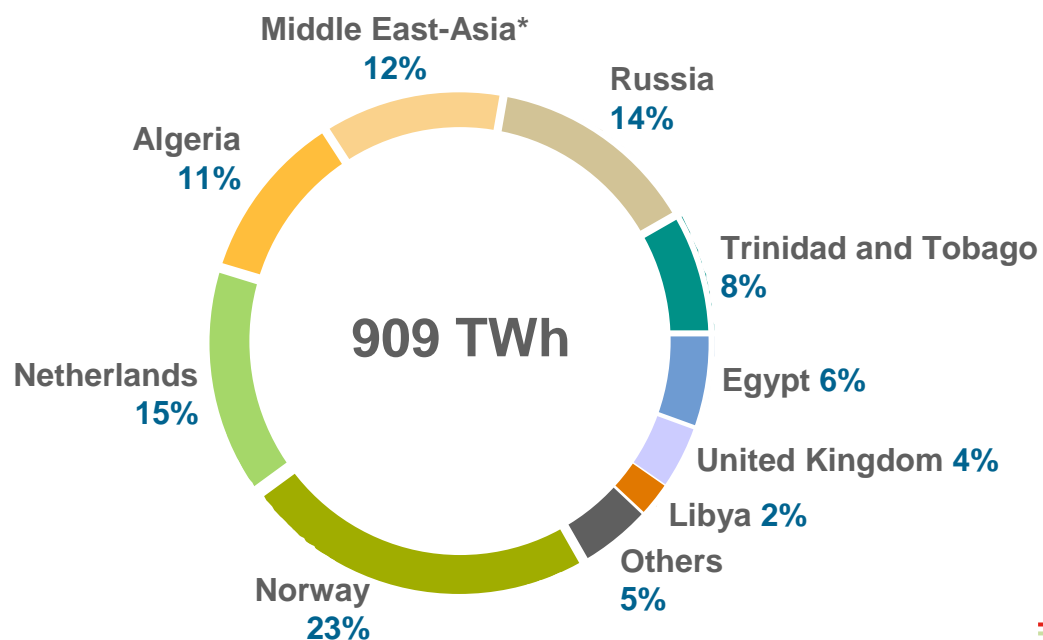
**Target: 100 GW by 2013 and maintain balanced diversified generation mix**

\* installed capacities at 100%

# Ongoing diversification of gas supply and E&P

## Gas long term supply portfolio

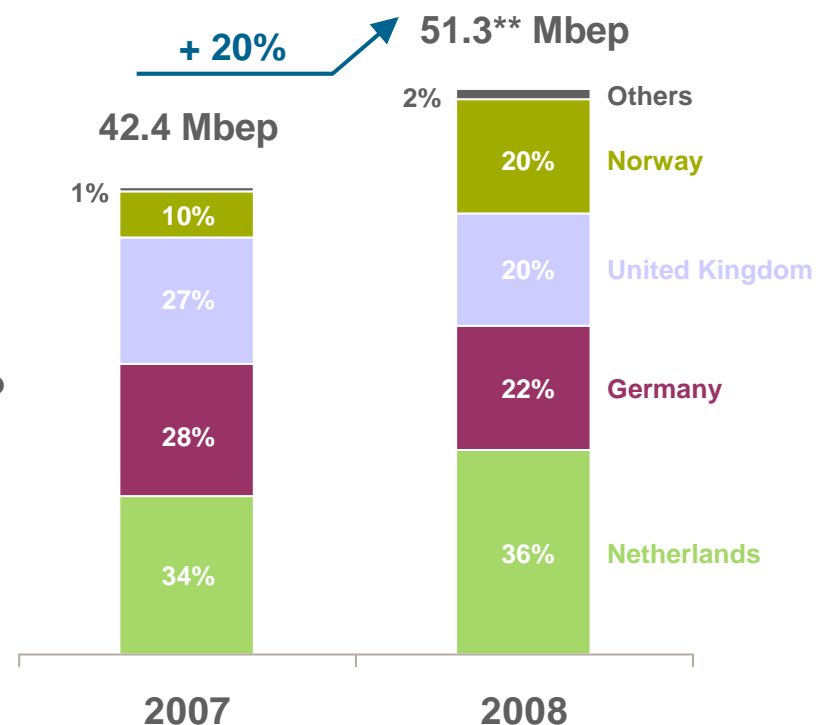
*Estimated at end-2008*



\* including LT tolling agreements

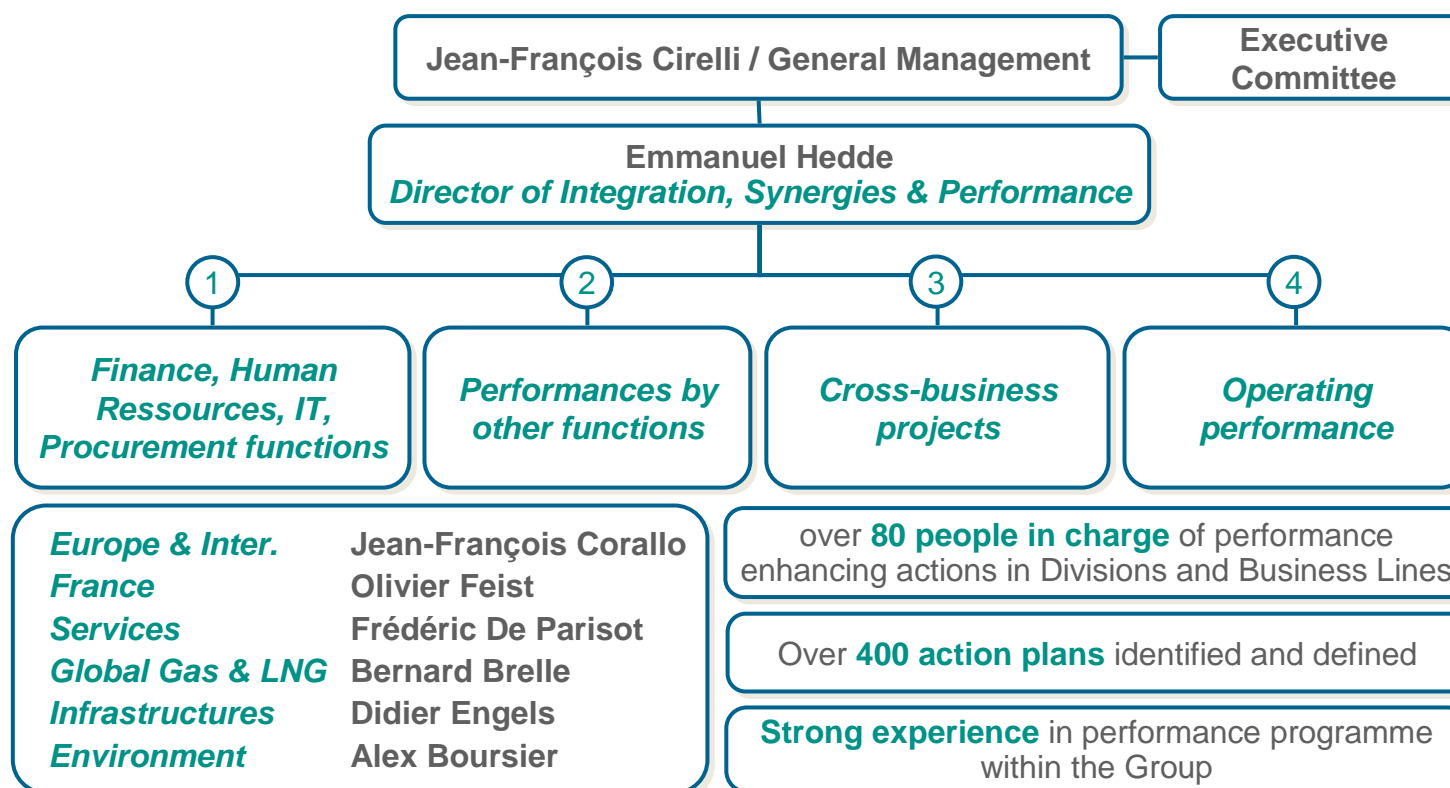
\*\* Including 1.1 Mboe from assets acquired from Nam (Netherlands)

## Hydrocarbon production



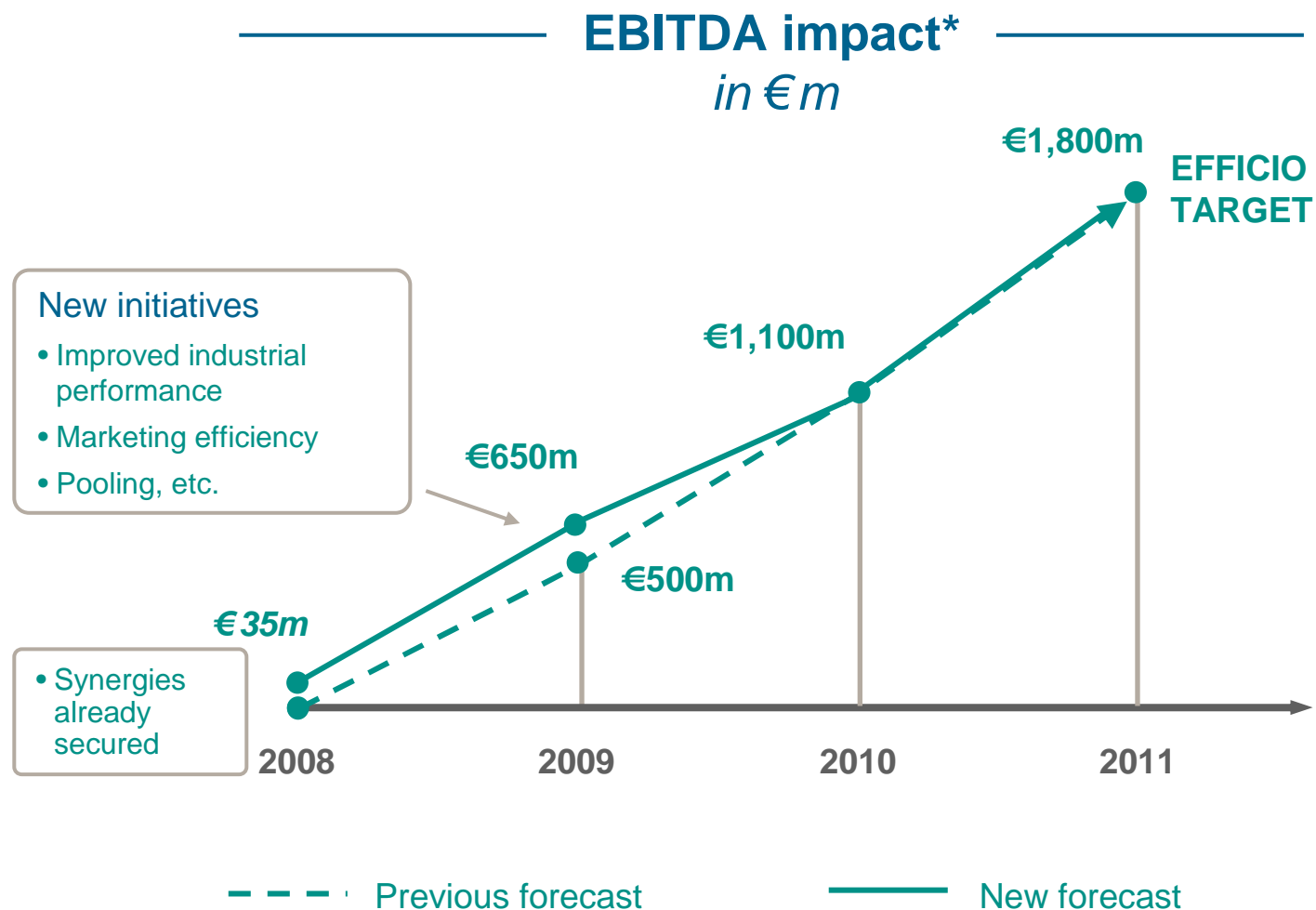
**2P reserves 2008: 704 Mboe**

# Efficio: a performance plan to enhance profitability



# 2011 target confirmed

## Additional effort for 2009

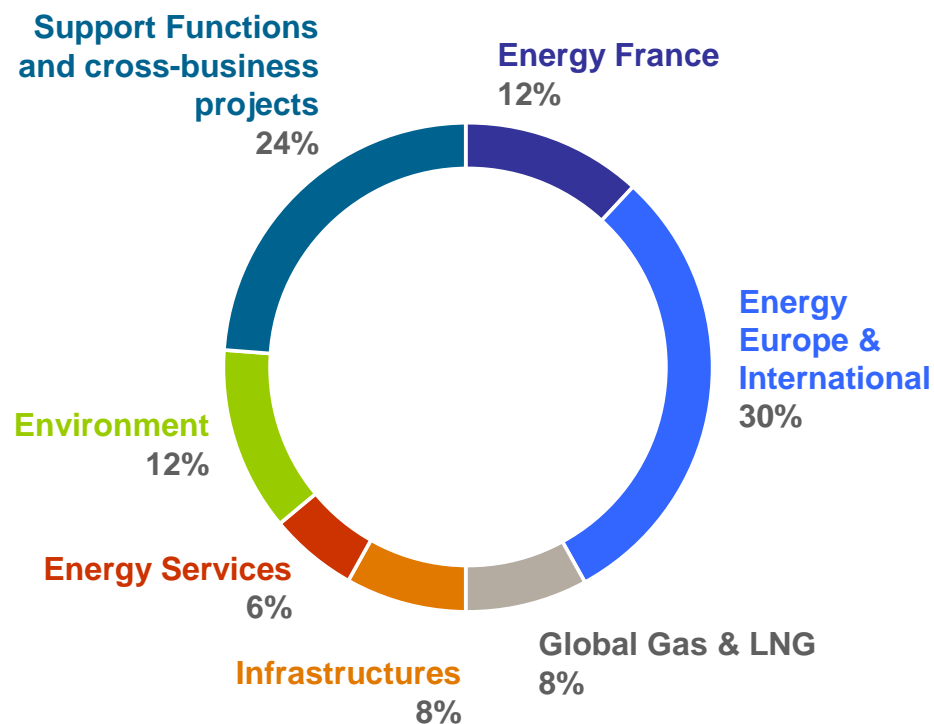


(\*) : Excluding implementation costs

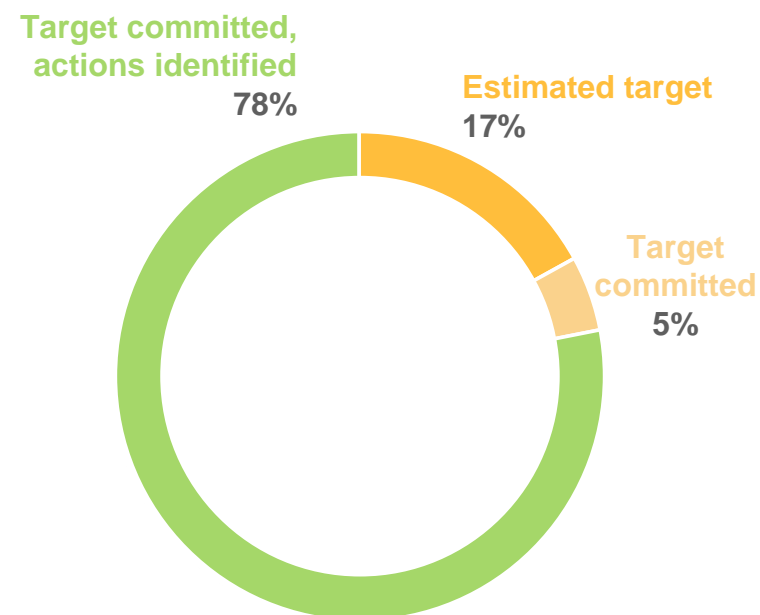
# 2011 target confirmed

## Contribution from all businesses

### Estimated contributions in % of 2011 target



### Action plan progress in % of 2011 target



**We are confident in long term prospects**

**In the short term,  
we have strong assets to face the crisis**

GDF SUEZ  
**2008 Annual Results**  
Conclusion

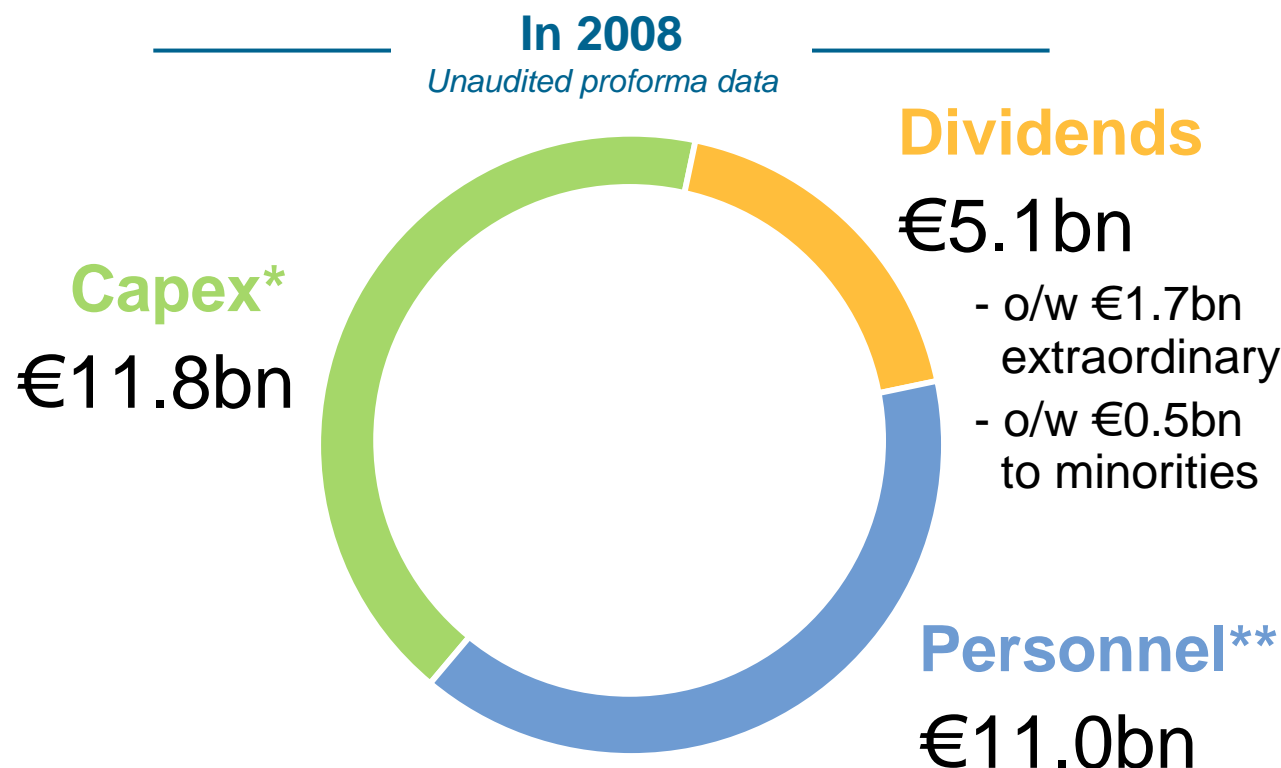


Gérard Mestrallet

REDISCOVERING ENERGY



# A business model combining performance and Economic & Corporate Social Responsibility



- **ca 32,000 new hires in 2008**
  - o/w ca 13,000 in France and ca 3,700 in Belgium
- **Since 2007, all Group's 200,000 employees have benefited from a worldwide free share distribution program**

\* Capex and acquisitions, net of disposals

\*\* Personnel expenses

**2008:** solid operational performance and one of the healthiest balance sheets in the sector

**Strategic vision** and industrial program unchanged

**The crisis was anticipated:** liquidity enhanced and Efficio program launched in September 2008

**The direction for 2011 has been set**

GDF SUEZ: **a leadership strategy** for the long term

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GDF SUEZ  
**APPENDICES**



|   | <b>Pages</b> |
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Financial appendices

**Shareholding**

# Change in number of shares

|                             |               |
|-----------------------------|---------------|
| Existing shares at 07/22/08 | 2,191,532,680 |
|-----------------------------|---------------|

|                  |           |
|------------------|-----------|
| Capital increase | 2,111,140 |
|------------------|-----------|

|                                    |                      |
|------------------------------------|----------------------|
| <b>Existing shares at 12/31/08</b> | <b>2,193,643,820</b> |
|------------------------------------|----------------------|

Average number of shares **2,161 millions\***

\* Proforma 2008, excluding treasury stock

# Shareholding structure at the end of December 2008

|                                | % of share capital <sup>(1)</sup> | % of voting rights <sup>(2)</sup> |
|--------------------------------|-----------------------------------|-----------------------------------|
| French State                   | 35.6%                             | 36.4%                             |
| Groupe Bruxelles Lambert (GBL) | 5.3%                              | 5.5%                              |
| Employee shareholders          | 2.7%                              | 2.8%                              |
| CDC Group                      | 1.9%                              | 2.0%                              |
| Areva                          | 1.2%                              | 1.2%                              |
| CNP Assurances Group           | 1.1%                              | 1.1%                              |
| Sofina                         | 0.7%                              | 0.7%                              |
| Treasury stocks                | 2.2%                              | -                                 |
| Others                         | 49.3%                             | 50.3%                             |

(1) 2,194 million shares listed at 12/31/2008

(2) 2,145 million voting rights as at 12/31/2008



# GDF SUEZ **FINANCIAL APPENDICES**





## **Change in scope and FX**

# 2008 / 2007: main changes in consolidation scope (1/3)

## Changes in method

### **Gasag (Energy Benelux Germany)**

Proportional consolidation (31.57%) until 12/31/07  
Equity method (31.57%) as of 01/01/08

### **Gpe Vendite (Energy Europe)**

Equity method (40%) from 01/01/07 until 06/30/07  
Proportional consolidation (40%) from 06/30/07  
until 09/30/07  
Full consolidation (60%) as of 10/01/07

### **Sohar (Energy International)**

Equity method accounting (50%) until 05/17/07  
Full consolidation (55%) as of 05/17/07

### **EFOG (Global Gas & LNG)**

Equity method (22.5%) until 02/01/07  
Proportional consolidation (22.5%) as of 02/01/07

## Acquisitions

### **Electrabel**

Full consolidation – Ownership from 98,6% to 100% since 07/09/07

### **Eole Generation (ex-NASS & WIND) (Energy France)**

Full consolidation (100%) since 03/10/08

### **Sté de la Haute Lys (Energy France)**

Full consolidation (100%) since 12/11/07

### **Compagnie du Vent (Energy France)**

Full consolidation (56.8%) since 12/31/07

### **Erelia (Energy France)**

Full consolidation (95%) since 11/05/07

### **Sté de Production d'électricité de Montoir (Energy France)**

Full consolidation (100%) since 01/01/08

### **Fraganlys (Energy France)**

Full consolidation (100%) since 01/01/08

### **Teesside (Energy Europe)**

Full consolidation (100%) since 04/01/08

### **Depomures (Energy Europe)**

Full consolidation (59%) since 01/01/08

### **Elettrogreen (Energy Europe)**

Full consolidation (82%) since 01/01/08

# 2008 / 2007: main changes in consolidation scope (2/3)

## Acquisitions

### **Scotia (Energy Europe)**

Full consolidation (100%) as of 09/25/08

### **Bahia Las Minas (Energy International)**

Full consolidation (51%) as of 03/01/07

### **Ventus (Energy International)**

Full consolidation (100%) as of 09/21/07

### **Ponte de Pedra (Energy International)**

Full consolidation (68.7%) as of 04/29/07

### **Dos Mares (Energy International)**

Full consolidation (100%) as of 01/01/08

### **First Light (Energy International)**

Full consolidation (100%) as of 12/29/08

### **Senoko (Energy International)**

Proportional consolidation (30%) as of 10/01/08

### **Eco Energy (Energy International)**

Full consolidation (100%) as of 10/27/08

## Acquisitions

### **GDF Storage Limited (Infrastructures)**

Full consolidation (100%) as of 12/20/07

### **BOG (Infrastructures)**

Equity method (34%) since 01/01/08

### **New Exploration BV (Global Gas & LNG)**

Full consolidation (100%) as of 03/05/08

### **NOGAT (pipe NAM) (Global Gas & LNG)**

Proportional consolidation (30%) since 12/31/08

### **Spectrum (Energy Services)**

Full integration (100%) as of 01/01/08

### **Co Energy Power (Energy Services)**

Full consolidation (100%) since 02/01/08

### **Termica Boffalora (Energy Services)**

Full consolidation (70%) since 01/01/08

### **AGBAR (Environment)**

Proportional consolidation – interest rate change from 25.4% to 45.9% as of 01/16/08

### **Easco (Environment)**

Full consolidation (100%) as of 06/01/07

### **AOS (Environment)**

Full consolidation (100%) as of 07/01/07

### **BellandVision (Environment)**

Full consolidation (100%) as of 01/01/08

# 2008 / 2007: main changes in consolidation scope (3/3)

## Remedies

### **Distrigaz: disposal on 10/31/08**

Contribution until 10/31/2008 identified on a specific P&L line « Remedies » in 2007 and 2008 for 100% of the result.

Gain on disposal of € 1.7bn identified on the same P&L line.

### **SPE**

Contribution identified on a specific P&L line « Remedies » in 2007 and 2008 (25.5%)

### **Coriance (Energy Services)**

Contribution identified on a specific P&L line « Remedies » in 2007 and 2008 (100%).

### **Fluxys (Infrastructures)**

Contribution in associates at 100% until 06/30/2008 and at 44.8% since 07/01/2008.

Gain on disposal of € 0.2bn identified on a specific P&L line « Remedies ».

## Disposals

### **Calidda (Energy International)**

Full consolidation until 06/29/07

### **Chehalis (Energy International)**

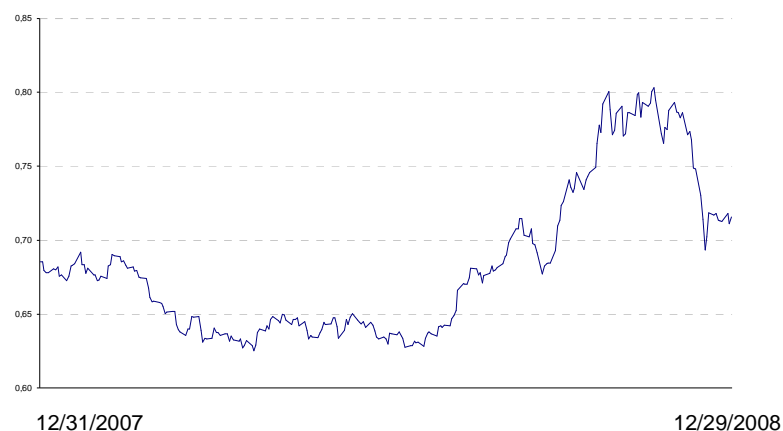
Full consolidation until 09/30/08

### **Applus (Environment)**

Proportional consolidation until 11/30/07

# Impact of USD evolution

## USD vs EUR



In €m

Δ 08/07

|              |       |
|--------------|-------|
| Revenue      | (364) |
| EBITDA       | (59)  |
| Total equity | 144   |

▼ The average rate applies to the income statement and to the statement of cash flows

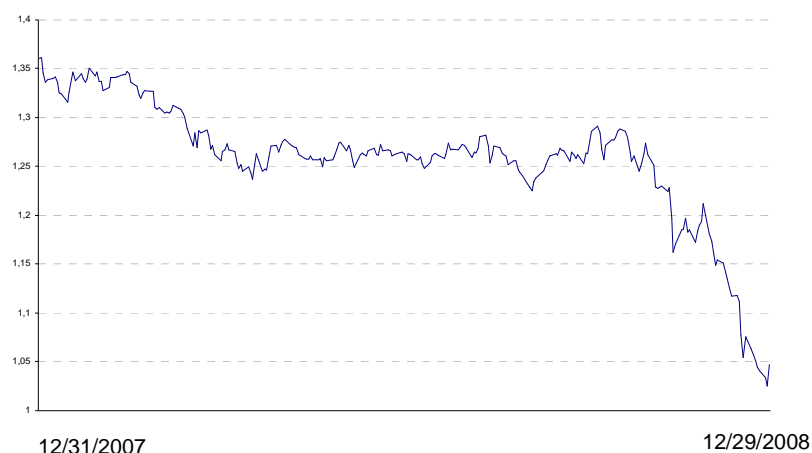
▼ The closing rate applies to the balance sheet

USD

|                          |        |
|--------------------------|--------|
| 2008 average rate        | 0.68   |
| 2007 average rate        | 0.73   |
| Δ aver. rate 2008/2007   | - 6.8% |
| Closing rate at 12/31/08 | 0.72   |
| Closing rate at 12/31/07 | 0.68   |
| Δ Closing rate 2008/2007 | + 5.8% |

# Impact of GBP evolution

## GBP vs EUR



In €m

Δ 08/07

|              |       |
|--------------|-------|
| Revenue      | (515) |
| EBITDA       | (79)  |
| Total equity | (343) |

▼ The average rate applies to the income statement and to the statement of cash flows

▼ The closing rate applies to the balance sheet

|                          | GBP     |
|--------------------------|---------|
| 2008 average rate        | 1.26    |
| 2007 average rate        | 1.46    |
| Δ aver. rate 2008/2007   | - 14.1% |
| Closing rate at 12/31/08 | 1.05    |
| Closing rate at 12/31/07 | 1.36    |
| Δ Closing rate 2008/2007 | - 23.0% |

Financial appendices

**Balance sheet,  
P/L and cash flow statement**

# Summary balance sheet

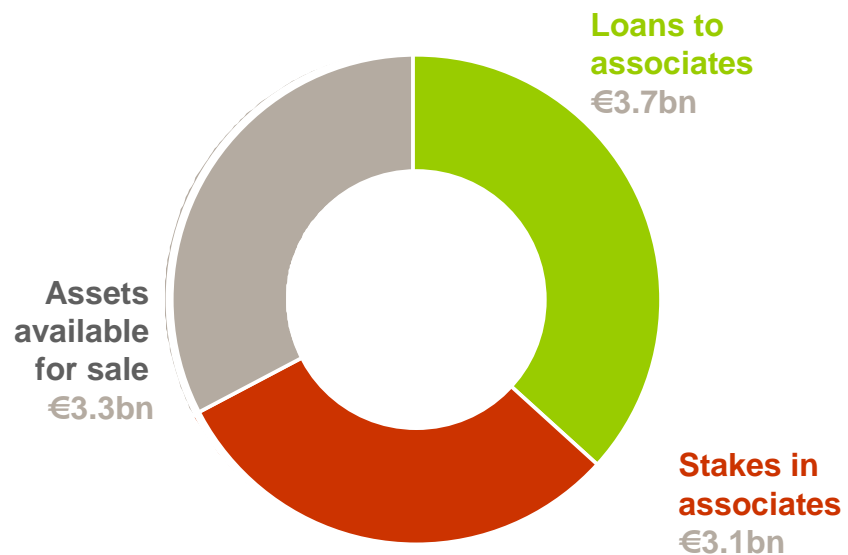
In €bn

| ASSETS   | 12/31/08     | LIABILITIES              | 12/31/08     |
|--|--------------|--------------------------|--------------|
| <b>NON CURRENT ASSETS</b>  | <b>115.2</b> | Equity, group share      | 57.7         |
|  |              | Minority interests       | 5.1          |
| <b>CURRENT ASSETS</b>  | <b>52.0</b>  | <b>TOTAL EQUITY</b>      | <b>62.8</b>  |
| o/w financial assets valued<br>at fair value through profit/loss | 0.8          | Provisions               | 14.8         |
| o/w cash & equivalents   | 9.0          | Financial debt           | 38.8         |
|  |              | Other liabilities        | 50.8         |
| <b>TOTAL ASSETS</b>  | <b>167.2</b> | <b>TOTAL LIABILITIES</b> | <b>167.2</b> |

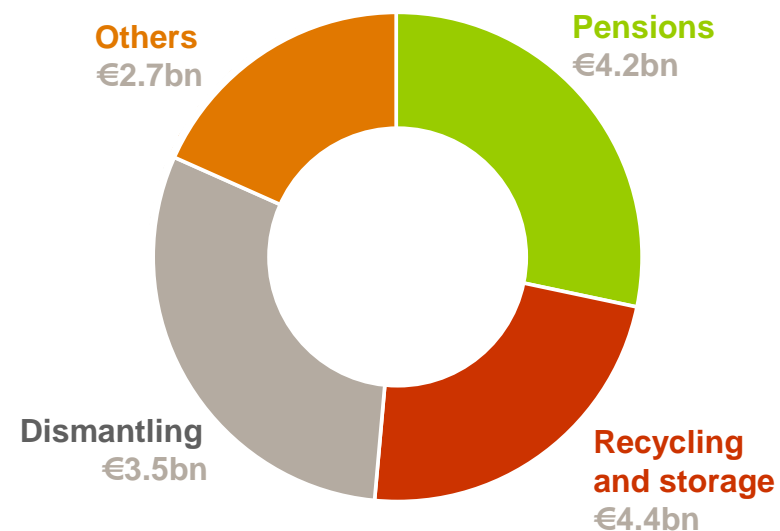


# Details of some assets and provisions

€10,1bn assets at 12/31/08



€14.8bn provisions at 12/31/08



# Summary income statement

In €m

| <i>Pro forma unaudited data</i>                               | 2007          | 2008          |
|---|---------------|---------------|
| <b>Revenues</b>   | <b>71,228</b> | <b>83,053</b> |
| Purchases   | (34,776)      | (44,198)      |
| Personnel costs   | (10,576)      | (11,015)      |
| Amortization depreciation and provisions                      | (4,110)       | (4,885)       |
| Other operating incomes and expenses                          | (13,942)      | (14,394)      |
| <b>Current operating income</b>                               | <b>7,824</b>  | <b>8,561</b>  |
| MtM, impairment, restructuring and disposals                  | 297           | (358)         |
| <b>Income from operating activities</b>                       | <b>8,121</b>  | <b>8,204</b>  |
| Financial result (expense)                                    | (903)         | (1,611)       |
| <i>o/w cost of net debt</i>                                   | (882)         | (1,476)       |
| <i>o/w unwinding of discounting adjustments to provisions</i> | (545)         | (572)         |
| <i>o/w dividends and others</i>                               | 524           | 437           |
| Income tax  | (1,331)       | (1,765)       |
| <i>o/w current income tax</i>                                 | (2,089)       | (1,737)       |
| <i>o/w deferred income tax</i>                                | 758           | (28)          |
| Share in net income of associates                             | 646           | 447           |
| Remedies  | 301           | 2,141         |
| Minority interests  | (1 080)       | (911)         |
| <i>o/w minority interests on remedies</i>                     | (127)         | (99)          |
| <b>Net income – group share</b>                               | <b>5,754</b>  | <b>6,504</b>  |
| <b>EBITDA</b>   | <b>12,539</b> | <b>13,886</b> |

# Cash flow statement

In €m

*Pro forma unaudited data*

|   | 12/31/08        |
|---|-----------------|
| Gross cash flow before financial loss and income tax            | 13,287          |
| Income tax paid (excl. income tax paid on disposals)            | (2,531)         |
| Change in operating working capital                             | (3,030)         |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                      | <b>7,726</b>    |
| Net tangible and intangible investments                         | (10,498)        |
| Financial investments   | (4,628)         |
| Disposals and other investment flows                            | 950             |
| <b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>                     | <b>(14,176)</b> |
| Dividends paid  | (5,137)         |
| Share buy back  | (1,663)         |
| Balance of reimbursement of debt / new debt                     | 10,409          |
| Interests paid on financial activities                          | (1,626)         |
| Capital increase  | 261             |
| Other cash flows  | 840             |
| <b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>                      | <b>3,084</b>    |
| Remedies  | 3,110           |
| Impact of currency, accounting practices and other              | 311             |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b> | <b>8,995</b>    |
| <b>TOTAL CASH FLOWS FOR THE PERIOD</b>                          | <b>(54)</b>     |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>       | <b>9,049</b>    |

Financial appendices

**Financial indicators**

# Breakdown of revenues (by destination)

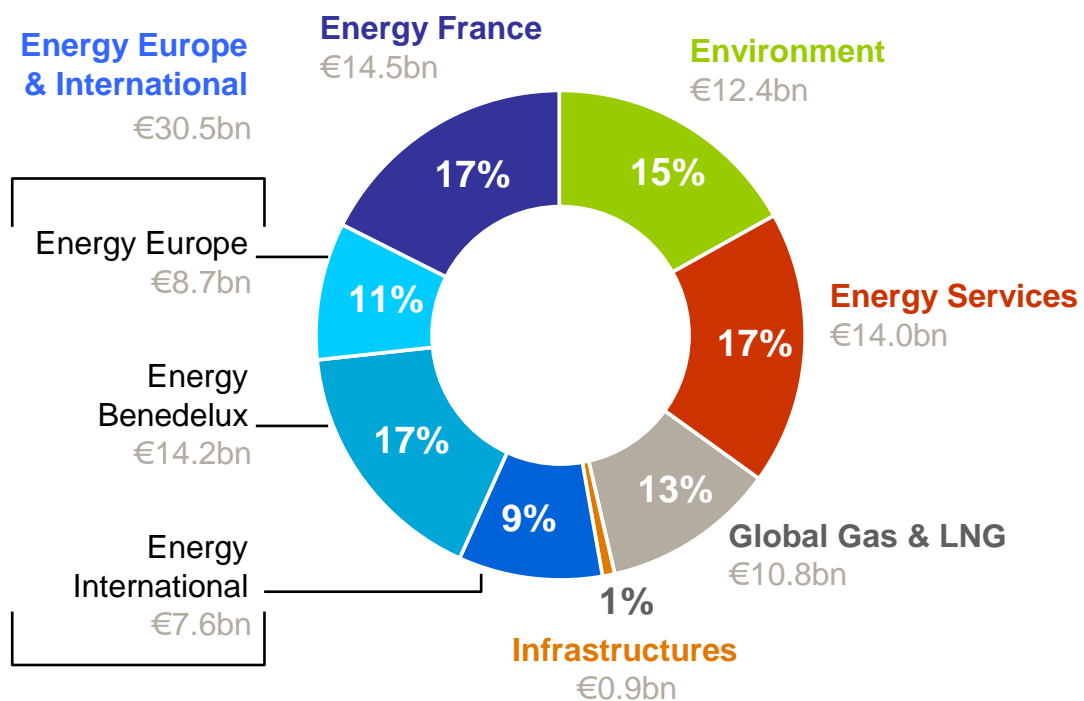
In €m

| <i>Pro forma unaudited data</i>   | 2007          | 2008           | Δ 08/07       | Δ Organic     |
|-----------------------------------|---------------|----------------|---------------|---------------|
| <b>Energy France</b>              | 12,368        | <b>14,457</b>  | +16.9%        | +16.3%        |
| <b>BEEI</b>                       | 25,198        | <b>30,528</b>  | +21.2%        | +21.6%        |
| Benedelux division                | 11,907        | 14,156         | +18.9%        | +22.2%        |
| Europe division                   | 6,609         | 8,749          | +32.4%        | +23.8%        |
| International Division            | 6,682         | 7,623          | +14.1%        | +18.4%        |
| <i>o/w South America</i>          | 1,725         | 2,064          | +19.6%        | +19.8%        |
| <i>o/w Asia &amp; Middle East</i> | 1,084         | 1,346          | +24.2%        | +17.8%        |
| <i>o/w North America</i>          | 3,618         | 3,940          | +8.9%         | +18.1%        |
| <b>Global Gas &amp; LNG</b>       | 8,096         | <b>10,827*</b> | +33.7%        | +35.7%        |
| <b>Infrastructures</b>            | 650           | <b>896*</b>    | +37.8%        | +34.5%        |
| <b>Energy Services</b>            | 12,894        | <b>13,993</b>  | +8.5%         | +8.8%         |
| <b>Environment</b>                | 12,022        | <b>12,352</b>  | +2.7%         | +5.6%         |
| <b>TOTAL</b>                      | <b>71,228</b> | <b>83,053</b>  | <b>+16.6%</b> | <b>+17.5%</b> |

\* Total sales revenue, including inter-company services, came to 22 394 m€ for the Global Gas and LNG business line and 5 498 m€ for the Infrastructures business line

# Breakdown of revenues by business line

## Breakdown of 2008 revenues\*: €83.1bn



\* unaudited proforma data – Adjusted preliminary PPA

# Revenues by geographic region

In €m

|   | 2007          | 2008          | 08/07 Δ        |
|---|---------------|---------------|----------------|
| <i>Pro forma unaudited data</i>             |               |               |                |
| <i>France</i>                               | 27,230        | 30,345        | + 11.4%        |
| <i>Belgium</i>                              | 10,600        | 13,027        | + 22.9%        |
| <b>Sub-total France-Belgium</b>             | <b>37,830</b> | <b>43,372</b> | <b>+ 14.7%</b> |
| <i>Other EU countries</i>                   | 22,136        | 26,658        | + 20.4%        |
| <i>Other European countries</i>             | 1,169         | 1,267         | + 8.4%         |
| <b>Sub-total Europe</b>                     | <b>61,135</b> | <b>71,298</b> | <b>+ 16.6%</b> |
| <i>North America</i>                        | 4,659         | 5,018         | + 7.7%         |
| <b>Sub-total Europe &amp; North America</b> | <b>65,794</b> | <b>76,316</b> | <b>+ 16.0%</b> |
| <i>Asia, Middle-East and Oceania</i>        | 2,493         | 3,283         | + 31.7%        |
| <i>South America</i>                        | 2,204         | 2,624         | + 19.0%        |
| <i>Africa</i>                               | 737           | 831           | + 12.9%        |
| <b>TOTAL</b>                                | <b>71,228</b> | <b>83,053</b> | <b>+ 16.6%</b> |

# Breakdown of EBITDA

In €m

| <i>Pro forma unaudited data</i>   | 2007          | 2008          | Δ 08/07        | Δ Organic     |
|-----------------------------------|---------------|---------------|----------------|---------------|
| <b>Energy France</b>              | 368           | <b>246</b>    | - 33.1%        | - 40.1%       |
| <b>BEEI</b>                       | 4,178         | <b>4,395</b>  | + 5.2%         | + 6.8%        |
| Benedelux division                | 1,796         | 1,752         | - 2.5%         | + 2.2%        |
| Europe division                   | 709           | 844           | + 19.1%        | + 11.4%       |
| International division            | 1,673         | 1,798         | + 7.5%         | + 9.7%        |
| <i>o/w South America</i>          | 865           | 1,004         | + 16.0%        | + 15.2%       |
| <i>o/w Asia &amp; Middle East</i> | 286           | 268           | - 6.3%         | - 5.6%        |
| <i>o/w North America</i>          | 476           | 526           | + 10.4%        | + 18.3%       |
| <b>Global Gas &amp; LNG</b>       | 2,345         | <b>3,715</b>  | + 58.5%        | + 60.5%       |
| <b>Infrastructures</b>            | 2,847         | <b>2,878</b>  | + 1.1%         | + 1.0%        |
| <b>Energy Services</b>            | 946           | <b>904</b>    | - 4.4%         | + 3.4%        |
| <b>Environment</b>                | 2,061         | <b>2,102</b>  | + 2.0%         | + 4.9%        |
| <b>Others</b>                     | (206)         | <b>(354)</b>  | -              | -             |
| <b>TOTAL</b>                      | <b>12,539</b> | <b>13,886</b> | <b>+ 10.7%</b> | <b>+12.5%</b> |



# Breakdown of current operating income

In €m

| <i>Pro forma unaudited data</i>   | 2007         | 2008         | Δ 08/07       | Δ Organic      |
|-----------------------------------|--------------|--------------|---------------|----------------|
| <b>Energy France</b>              | 198          | <b>92</b>    | - 53.6%       | - 54.0%        |
| <b>BEEI</b>                       | 3,218        | <b>3,096</b> | - 3.8%        | - 1.5%         |
| Benedelux division                | 1,477        | 1,187        | - 19.6%       | - 15.8%        |
| Europe division                   | 456          | 513          | + 12.6%       | + 8.1%         |
| International division            | 1,286        | 1,397        | + 8.6%        | + 11.4%        |
| <i>o/w South America</i>          | 731          | 859          | + 17.5%       | + 17.8%        |
| <i>o/w Asia &amp; Middle East</i> | 207          | 189          | - 8.4%        | - 7.1%         |
| <i>o/w North America</i>          | 335          | 385          | + 14.9%       | + 23.1%        |
| <b>Global Gas &amp; LNG</b>       | 1,189        | <b>2,352</b> | + 97.7%       | + 103.7%       |
| <b>Infrastructures</b>            | 1,848        | <b>1,891</b> | + 2.3%        | + 2.7%         |
| <b>Energy Services</b>            | 624          | <b>586</b>   | - 6.0%        | + 6.9%         |
| <b>Environment</b>                | 1,077        | <b>1,084</b> | + 0.7%        | + 3.9%         |
| <b>Others</b>                     | (329)        | <b>(539)</b> | -             | -              |
| <b>TOTAL</b>                      | <b>7,824</b> | <b>8,561</b> | <b>+ 9.4%</b> | <b>+ 12.6%</b> |

# Divisional reconciliation between EBITDA and current operating income

In €m

Pro forma unaudited data

|                                 | Energy France | BEEI Benedelux | BEEI Europe | BEEI International | Global Gas & LNG | Infrastructures | Energy Services | Environ-ment | Others       | 2007           |
|---------------------------------|---------------|----------------|-------------|--------------------|------------------|-----------------|-----------------|--------------|--------------|----------------|
| <b>EBITDA</b>                   | <b>368</b>    | <b>1,796</b>   | <b>709</b>  | <b>1,673</b>       | <b>2,344</b>     | <b>2,847</b>    | <b>946</b>      | <b>2,061</b> | <b>(206)</b> | <b>12,539</b>  |
| Depreciation and amortization   | (196)         | (311)          | (233)       | (381)              | (400)            | (1 077)         | (277)           | (755)        | (66)         | <b>(3,695)</b> |
| Purchase Price Allocation       | 26            |                | (20)        |                    | (755)            | 77              | (6)             |              | 16           | <b>(662)</b>   |
| Concessions renewal expenses    |               |                |             |                    |                  |                 | (26)            | (208)        | -            | <b>(235)</b>   |
| Share based payments            |               | (9)            |             | (6)                |                  |                 | (13)            | (22)         | (73)         | <b>(123)</b>   |
| <b>CURRENT OPERATING INCOME</b> | <b>198</b>    | <b>1,477</b>   | <b>456</b>  | <b>1,286</b>       | <b>1,189</b>     | <b>1,848</b>    | <b>624</b>      | <b>1,077</b> | <b>(329)</b> | <b>7,824</b>   |

# Divisional reconciliation between EBITDA and current operating income

In €m

*Pro forma unaudited data*

|                                 | Energy France | BEEI Benedelux | BEEI Europe | BEEI International | Global Gas & LNG | Infrastructures | Energy Services | Environ-ment | Others       | 2008           |
|---------------------------------|---------------|----------------|-------------|--------------------|------------------|-----------------|-----------------|--------------|--------------|----------------|
| <b>EBITDA</b>                   | <b>246</b>    | <b>1,752</b>   | <b>844</b>  | <b>1,799</b>       | <b>3,715</b>     | <b>2,878</b>    | <b>904</b>      | <b>2,102</b> | <b>(354)</b> | <b>13,886</b>  |
| Depreciation and amortization   | (359)         | (553)          | (324)       | (394)              | (581)            | (1,092)         | (271)           | (778)        | (54)         | <b>(4,406)</b> |
| Purchase Price Allocation       | 206           |                | (7)         |                    | (782)            | 105             | (1)             |              | (2)          | <b>(479)</b>   |
| Concessions renewal expenses    |               |                |             |                    |                  |                 | (27)            | (213)        |              | <b>(241)</b>   |
| Share based payments            | (1)           | (12)           | (1)         | (8)                |                  |                 | (18)            | (28)         | (130)        | <b>(199)</b>   |
| <b>CURRENT OPERATING INCOME</b> | <b>92</b>     | <b>1,187</b>   | <b>513</b>  | <b>1,397</b>       | <b>2,351</b>     | <b>1,891</b>    | <b>586</b>      | <b>1,084</b> | <b>(539)</b> | <b>8,561</b>   |

# Breakdown of share in the income of associates

In €m

*Pro forma unaudited data*

|  | 2007       | 2008        |
|--|------------|-------------|
| <b>Energy Europe and International</b>   | 420        | <b>247</b>  |
| <i>o/w Intermunicipalities</i>           | 365        | 175         |
| <b>Global Gas &amp; LNG</b>              | 49         | <b>46</b>   |
| <b>Infrastructures</b>                   | 136        | <b>131</b>  |
| <b>Energy Services</b>                   | 16         | <b>(1)</b>  |
| <b>Environnement</b>                     | 23         | <b>34</b>   |
| <b>Others</b>                            | 2          | <b>(10)</b> |
| <b>Share in net income of associates</b> | <b>646</b> | <b>447</b>  |

# Breakdown of remedies contributions

En M€

*Pro forma unaudited data*

|                          | 2007       | 2008         |
|--------------------------|------------|--------------|
| Gain on sale – Distrigas | na         | 1 738        |
| Distrigas contribution   | 299        | 232          |
| Gain on sale - Fluxys    | na         | 163          |
| SPE Contribution         | 2          | 8            |
| <b>Remedies</b>          | <b>301</b> | <b>2 141</b> |

# Reconciliation between EBITDA and operating cash flow

In €m

*Pro forma unaudited data*

|                                       | 2007          | 2008          |
|---------------------------------------|---------------|---------------|
| <b>EBITDA</b>                         | <b>12,539</b> | <b>13,886</b> |
| <i>Restructuring costs cashed out</i> | <i>(75)</i>   | <i>(188)</i>  |
| <i>Concessions renewal expenses</i>   | <i>(234)</i>  | <i>(241)</i>  |
| <i>Dividends and others</i>           | <i>221</i>    | <i>(170)</i>  |
| <b>OPERATIONAL CASH FLOW</b>          | <b>12,451</b> | <b>13,287</b> |

# Breakdown of investments

In €m

|                                 | Maintenance<br>investments | Development<br>and financial<br>investments | 2007         |
|---------------------------------|----------------------------|---|--------------|
| <i>Pro forma unaudited data</i> |                            |   |              |
| <b>Energy France</b>            | 137                        | 736   | <b>873</b>   |
| <b>BEEI</b>                     | 627                        | 1,448                                       | <b>2,075</b> |
| Benedelux division              | 385                        | 449   | 834          |
| Europe division                 | 158                        | 227   | 385          |
| International division          | 84                         | 772   | 855          |
| <b>Global Gas &amp; LNG</b>     | 12                         | 814   | <b>826</b>   |
| <b>Infrastructures</b>          | 749                        | 760   | <b>1,509</b> |
| <b>Energy Services</b>          | 219                        | 254   | <b>473</b>   |
| <b>Environment</b>              | 743                        | 1,013                                       | <b>1,756</b> |
| <b>Others</b>                   | 59                         | 1,398                                       | <b>1,457</b> |
| <b>TOTAL</b>                    | <b>2,547</b>               | <b>6,422</b>                                | <b>8,969</b> |

# Breakdown of investments

In €m

|                                 | Maintenance<br>investments | Development<br>and financial<br>investments | 2008          |
|---------------------------------|----------------------------|---|---------------|
| <i>Pro forma unaudited data</i> |                            |   |               |
| <b>Energy France</b>            | 148                        | 946   | <b>1,094</b>  |
| <b>BEEI</b>                     | 638                        | 5,605                                       | <b>6,243</b>  |
| Benedelux division              | 342                        | 650   | 992           |
| Europe division                 | 179                        | 1,758                                       | 1,937         |
| International division          | 117                        | 3,197                                       | 3,314         |
| <b>Global Gas &amp; LNG</b>     | 42                         | 2,247                                       | <b>2,289</b>  |
| <b>Infrastructures</b>          | 912                        | 989   | <b>1,901</b>  |
| <b>Energy Services</b>          | 220                        | 383   | <b>603</b>    |
| <b>Environment</b>              | 664                        | 2,012                                       | <b>2,676</b>  |
| <b>Others</b>                   | 65                         | 552   | <b>617</b>    |
| <b>TOTAL</b>                    | <b>2,689</b>               | <b>12,733</b>                               | <b>15,421</b> |



# Detail of 2008 investments

In €bn

*Pro forma unaudited data*

€ 15.4bn

## Acquisitions

4.9

- FirstLight (€ 0.7bn)
- Senoko (€ 0.5bn)
- Tricastin (€ 0.3bn)
- Teesside (€ 0.2bn)
- Nogat (€ 0.2bn)
- Ponte de Pedra (€ 0.2bn)
- Agbar minorities (€ 0.7bn)

- Fox (€ 0.2bn)
- Utility Services Group (€ 0.2bn)
- Boone (€ 0.2bn)
- Eole generation (€ 0.1bn)
- Co Energy (€ 0.1bn)
- Other investments < € 0.1bn each

## Development

7.8

- VPP in Italy (€ 1.2bn)
- E&P NAM (€ 0.8bn)
- GRTGaz (€0.4bn)
- Gjoa (€ 0.4bn)
- Coal plants in Germany (€ 0.2bn)
- CCGT in the Netherlands (€ 0.2bn)
- Estreito (€ 0.2bn)
- Glow (€ 0.2bn)
- GRDF (€0.2bn)

- Storengy (€ 0.2bn)
- San Salvador (€ 0.1bn)
- Neptune (€ 0.1bn)
- Montoir (€0.1bn)
- Fos Cavaou (€ 0.1bn)
- E&P Lybia (€ 0.1bn)
- Other investments < € 0.1bn each

## Maintenance

2.7

# Reconciliation between 2008 published by SUEZ Environment and its GDF SUEZ contribution

In €m

*Pro forma unaudited data*

|                                 | 2008 published by SUEZ environment | 2008 in GDF SUEZ contribution | Δ           |  |
|---------------------------------|------------------------------------|-------------------------------|-------------|--|
| <b>Revenues</b>                 | 12,364                             | 12,352                        | <b>(12)</b> | Intercompanies operations                                |
| <b>Current operating income</b> | 1,059                              | 1,084                         | <b>25</b>   | Share – based payments (IFRS2) accounted for at SE level |

# Focus on the €1bn share buy back program announced on September 1<sup>st</sup>, 2008

|   |              |
|---|--------------|
| <b>Initial share buy back target</b><br>(in million euros)              | <b>1,000</b> |
| <b>Share buy back achieved at the end of 2008</b><br>(in million euros) | <b>432</b>   |
| <i>Number of shares bought back</i><br>(in millions)                    | <b>12.4</b>  |
| <i>Average price</i><br>(in € / share)                                  | <b>34.8</b>  |

Financial appendices

**Tax position**

# Tax position

In €m

*Pro forma unaudited data*

|   | 2007           | 2008           |
|---|----------------|----------------|
| <b>Consolidated income before tax and share in associates</b> | <b>7,219</b>   | <b>6,593</b>   |
| <b>Consolidated income tax</b>                                | <b>(1,331)</b> | <b>(1,765)</b> |
| <i>Current income tax</i>                                     | <i>(2,089)</i> | <i>(1,737)</i> |
| <i>Deferred income tax</i>                                    | <i>758</i>     | <i>(28)</i>    |
| <b>Effective tax rate</b>                                     | <b>18.4%</b>   | <b>26.8%</b>   |
| <b>Adjusted effective tax rate*</b>                           | <b>19.5%</b>   | <b>25.1%</b>   |

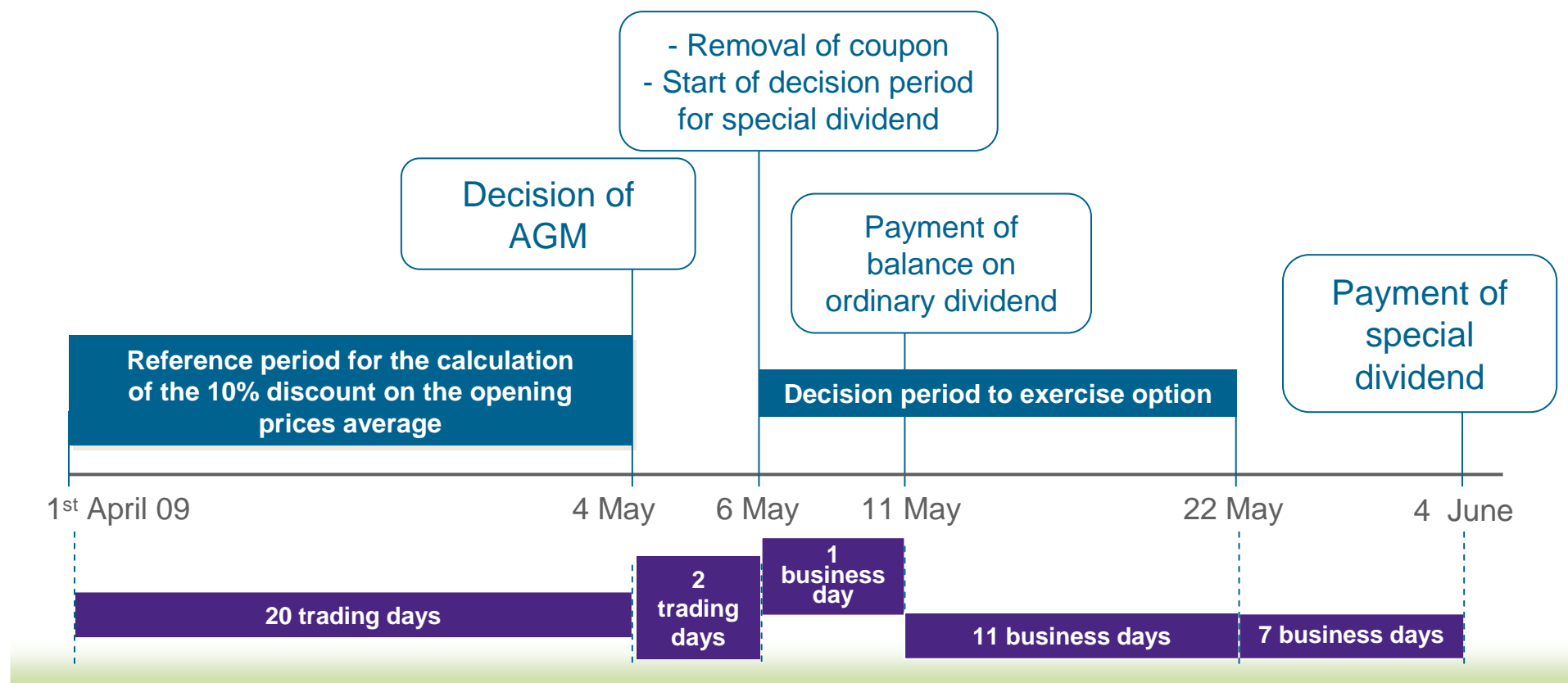
\* Excluding disposals and impairment

Financial appendices

**Dividend**

# Focus on payment of special dividend

- ➔ At shareholders' option, payment of the special dividend of 0,80€/share in share at a **10% discount to 20 day average share price before General Meeting** minus the balance on ordinary dividend and special dividend
- ➔ Indicative agenda for payment of special dividend:



Financial appendices

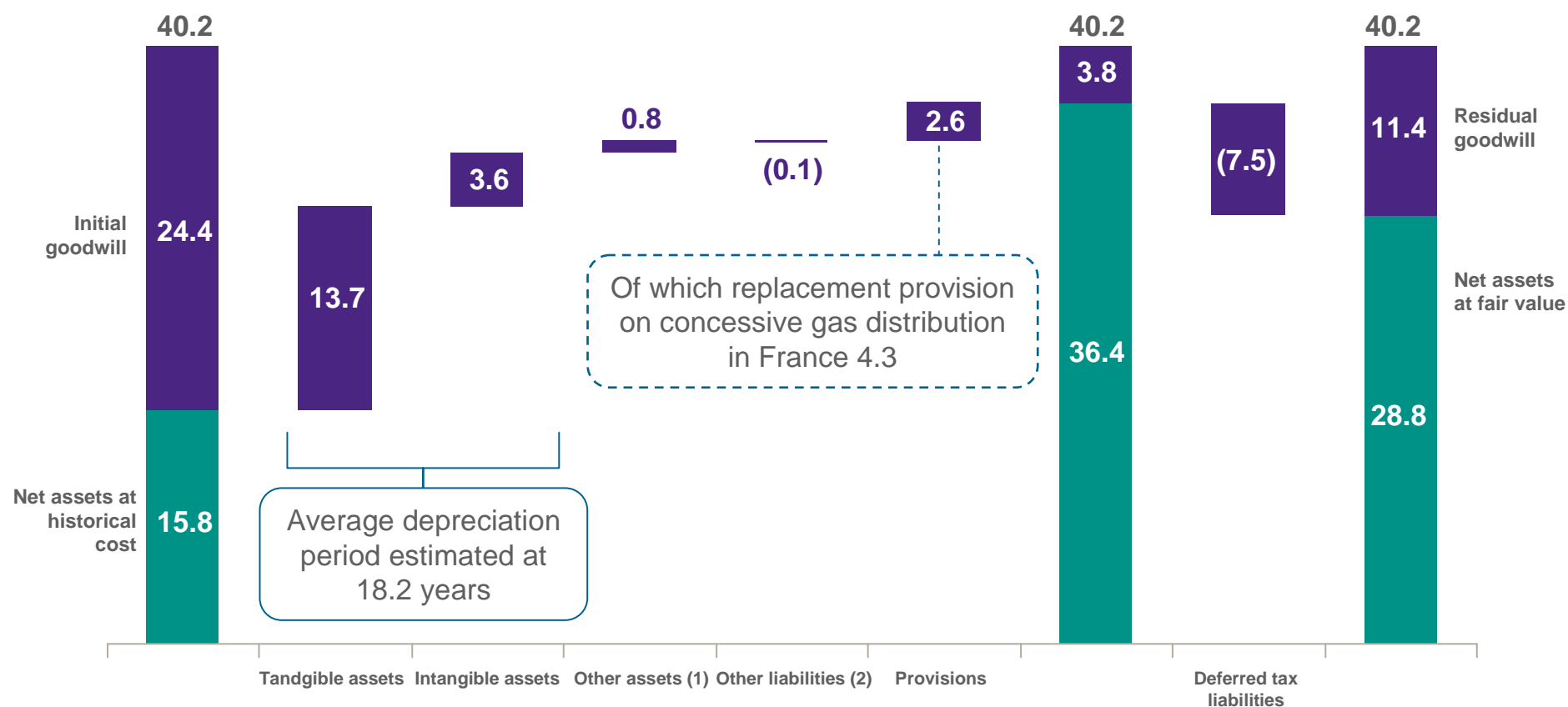
**Accounting impacts from the merger**





# Temporary allocation of goodwill at the end of 2008

In €bn



(1) Financial assets, associates, inventories

(2) Financial liabilities

Financial appendices

**2007 proforma**

# 2007 proforma data

## Revenues in €m

| <i>Proforma unaudited data</i> | 2007 proforma data released at the<br>11/26/08 Investor Day | New 2007 proforma data | Adjustments |
|--------------------------------|---|------------------------|-------------|
| <b>Energy France</b>           | 12,368  | <b>12,368</b>          |             |
| <b>BEEI</b>                    | 25,197  | <b>25,198</b>          |             |
| Benedelux division             | 11,907  | <b>11,907</b>          |             |
| Europe division                | 6,609   | <b>6,609</b>           |             |
| International Division         | 6,682   | <b>6,682</b>           |             |
| <b>Global Gas &amp; LNG</b>    | 8,096   | <b>8,096</b>           |             |
| <b>Infrastructures</b>         | 743   | <b>650</b>             | -93         |
| <b>Energy Services</b>         | 12,893  | <b>12,894</b>          |             |
| <b>Environment</b>             | 12,022  | <b>12,022</b>          |             |
| <b>TOTAL</b>                   | <b>71,321</b>   | <b>71,228</b>          | <b>-93</b>  |

# 2007 proforma data

## EBITDA in €m

| <i>Proforma unaudited data</i> | 2007 proforma data released at the<br>11/26/08 Investor Day | New 2007 proforma data | Adjustments |
|--------------------------------|---|------------------------|-------------|
| <b>Energy France</b>           | 365   | 368                    | +3          |
| <b>BEEI</b>                    | 4,178   | 4,178                  |             |
| Benedelux division             | 1,796   | 1,796                  |             |
| Europe division                | 709   | 709                    |             |
| International Division         | 1,673   | 1,673                  |             |
| <b>Global Gas &amp; LNG</b>    | 2,344   | 2,345                  |             |
| <b>Infrastructures</b>         | 2,836   | 2,847                  | +11         |
| <b>Energy Services</b>         | 949   | 946                    | -3          |
| <b>Environment</b>             | 2,061   | 2,061                  |             |
| <b>Others</b>                  | (204)   | (206)                  |             |
| <b>TOTAL</b>                   | <b>12,529</b>   | <b>12,539</b>          | <b>+10</b>  |

# 2007 proforma data

## COI in €m

| <i>Proforma unaudited data</i> | 2007 proforma data<br>released at the<br>11/26/08 Investor Day | New 2007<br>proforma data | Adjustments | Main explanations  |
|--------------------------------|--|---------------------------|-------------|--|
| <b>Energy France</b>           | 105  | 198                       | +93         | <ul style="list-style-type: none"> <li>• Increase in amortization on some assets : change to a graduated amortisation versus linear</li> </ul> |
| <b>BEEI</b>                    | 3,204  | 3,218                     | +15         |  |
| Benedelux division             | 1,476  | 1,477                     | +1          |  |
| Europe division                | 441  | 456                       | +15         | <ul style="list-style-type: none"> <li>• Other reallocations between business line</li> </ul>  |
| International Division         | 1,287  | 1,286                     | -1          |  |
| <b>Global Gas &amp; LNG</b>    | 1,438  | 1,189                     | -249        | <ul style="list-style-type: none"> <li>• Fine-tuning of hypothesis</li> </ul>  |
| <b>Infrastructures</b>         | 1,795  | 1,848                     | +53         |  |
| <b>Energy Services</b>         | 624  | 624                       |             |  |
| <b>Environment</b>             | 1,077  | 1,077                     |             |  |
| <b>Others</b>                  | (322)  | (329)                     | -7          |  |
| <b>TOTAL</b>                   | <b>7,922</b>   | <b>7,824</b>              | <b>-98</b>  |  |

## **Credit appendices**

# GDF SUEZ situation

|                                  | 31/12/2007 <sup>(1)</sup> | 12/31/2008<br>Post recent issues |
|----------------------------------|---------------------------|----------------------------------|
| Gearing                          | 23.6%                     | 46.1%                            |
| Total equity                     | 67.0 Mds€                 | 62.8 Mds€                        |
| Gross Debt <sup>(2)</sup>        | 25.0 Mds€                 | 41.1 Mds€                        |
| Net cash position <sup>(3)</sup> | 8.6 Mds€                  | 12.7 Mds€                        |
| IAS 39                           | -0.6 Mds€                 | +0.5 Md€                         |
| Net debt                         | 15.8 Mds€                 | 28.9 Mds€                        |
| Average cost of gross debt       | ND                        | 4.87%                            |

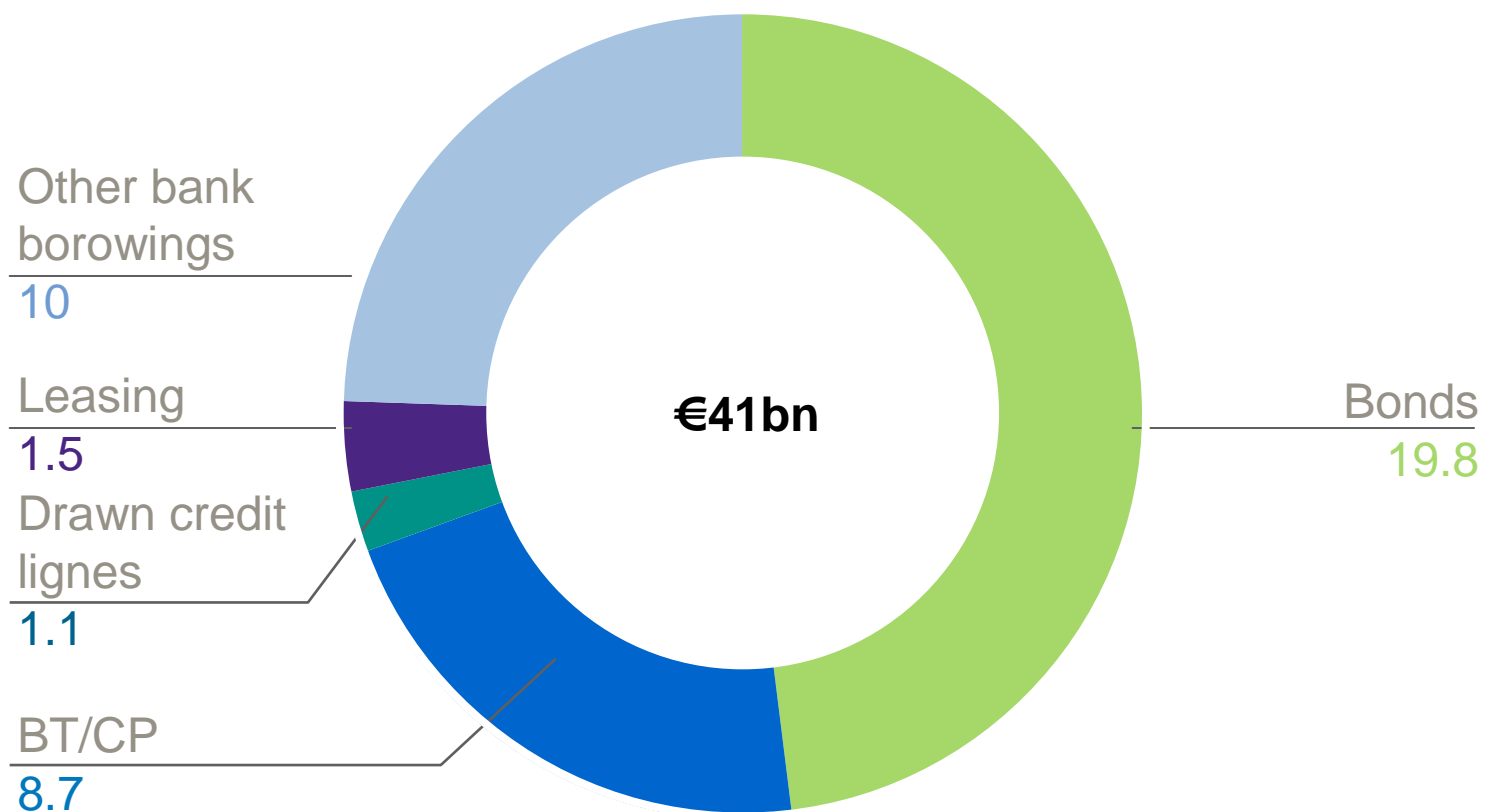
<sup>(1)</sup> Estimated proforma,

<sup>(2)</sup> Without IAS 39

<sup>(3)</sup> Included INC bank over draft

# Split of gross debt\*

In bn€



(\*) without IAS 39 (+€0.5bn) and bank over draft (€1.3bn)

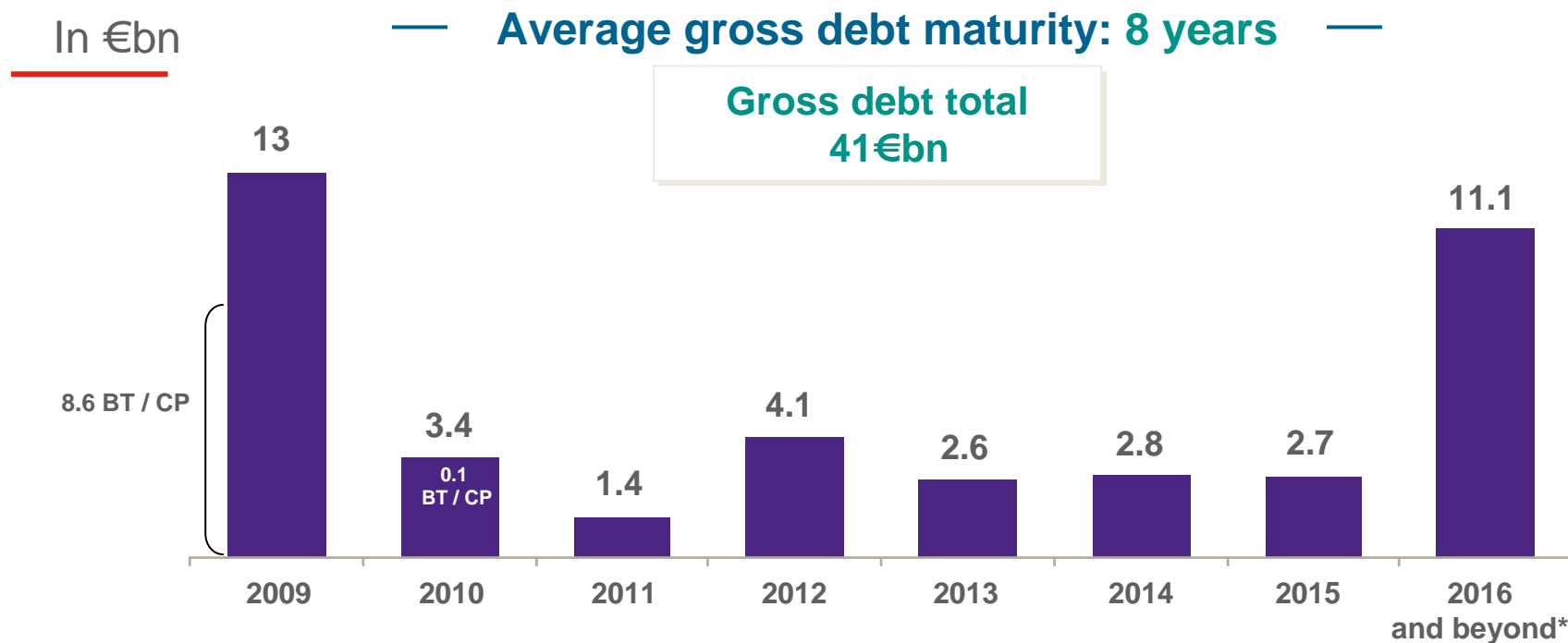


# Debt maturity profile\*

Proforma GDF SUEZ

GDF SUEZ

CP : 3.5  
CP : 0.1



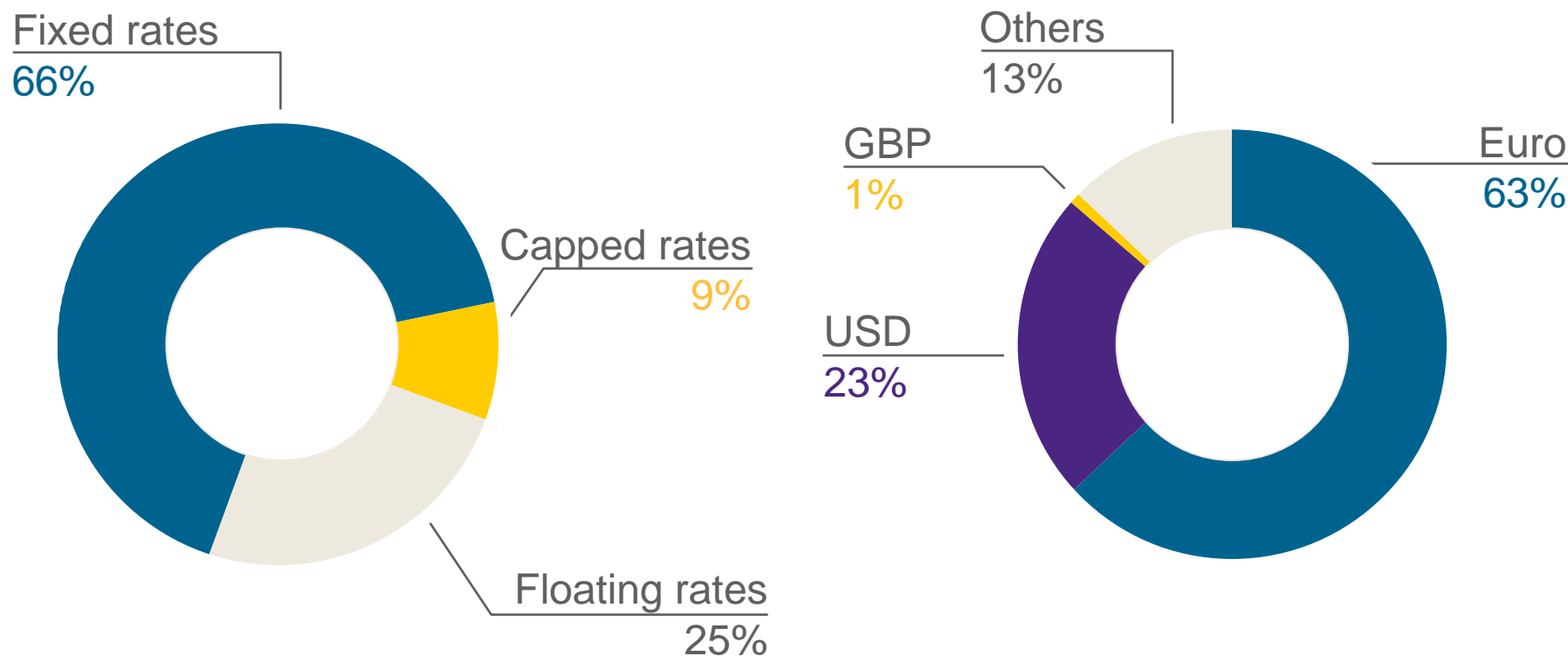
Average net debt maturity: 5.8 years

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

\*Post recently issues  
(\*) without IAS 39 (+€0.5bn) and bank over draft (€1.3bn)

# Debt breakdown by rate and currency

## Net debt<sup>(1)</sup>



(1) Excluding IAS 39

# A large scope of financing instruments on different markets

|                       | Amount                           | Maturity                     | S&P           | Moody's                | Issuer   |
|-----------------------|----------------------------------|------------------------------|---------------|------------------------|--|
| EMTN Programme        | €15bn                            |                              | A             | Aa3                    | GDF SUEZ or Electrabel                           |
| French CP             | €5bn                             |                              | A-1           | P-1                    | GDF SUEZ   |
| US CP                 | USD 3bn                          |                              | A-1           | P-1                    | GDF SUEZ   |
| Belgian CP            | €6bn                             |                              |               | P-1                    | Electrabel                                       |
| Syndicated facilities | €4.5bn<br>€3bn<br>€1.4bn<br>€1bn | 2012<br>2012<br>2012<br>2014 | A<br><br>n.a. | Aa3<br>Aa3<br>A2<br>A2 | GDF SUEZ<br>GDF SUEZ<br>Electrabel<br>Electrabel |
| Other facilities      | €2.5bn                           |                              | n.a.          | n.a.                   | GDF SUEZ<br>Electrabel                           |

# Bonds of the Group

| Issuer     | Currency | Coupon        | Issue date | Maturity   | Outstanding amount<br>(currency) (million) | Listing market                         | ISIN code    |
|------------|----------|---------------|------------|------------|--|--|--------------|
| GDF        | Euros    | 4,750%        | 19/02/2003 | 19/02/2013 | 1 250                                      | Euronext Paris<br>Bourse de Luxembourg | FR0000472326 |
| GDF        | Euros    | 5,125%        | 19/02/2003 | 19/02/2018 | 750  | Euronext Paris<br>Bourse de Luxembourg | FR0000472334 |
| GDF        | JPY      | 0,658%        | 26/03/2004 | 26/03/2009 | 3 000                                      | Aucune                                 | FR0010069534 |
| Belgelec   | EUR      | 5,125%        | 24/06/2003 | 24/06/2015 | 750  | Luxembourg                             | FR0000475741 |
| Belgelec   | EUR      | 5,500%        | 20/02/2002 | 20/02/2009 | 504  | Luxembourg                             | FR0000488207 |
| Belgelec   | EUR      | 5,875%        | 13/10/1999 | 13/10/2009 | 1 220                                      | Luxembourg                             | FR0000495848 |
| Belgelec   | EUR      | 4,250%        | 24/06/2003 | 24/06/2010 | 650  | Luxembourg                             | FR0000475733 |
| Belgelec*  | EUR      | 3m +12,5bp    | 03/05/2007 | 03/05/2011 | 400  | Luxembourg                             | FR0010463646 |
| Belgelec   | CHF      | 3,250%        | 27/12/2007 | 22/12/2014 | 340  | SIX                                    | CH0035844890 |
| Electrabel | EUR      | 4,750%        | 10/04/2008 | 10/04/2015 | 600  | Luxembourg                             | BE0934260531 |
| GIE*       | EUR      | 5,500%        | 26/11/2002 | 26/11/2012 | 300  | Luxembourg                             | FR0000471054 |
| GIE        | EUR      | 5,750%        | 24/06/2003 | 24/06/2023 | 1 000                                      | Luxembourg                             | FR0000475758 |
| SFSA *     | CZK      | 3m<br>+ 60bp  | 24/04/2003 | 26/04/2010 | 500  | Luxembourg                             | FR0000474231 |
| GDF SUEZ*  | EUR      | 6,250%        | 24/10/2008 | 24/01/2014 | 1 400                                      | Luxembourg                             | FR0010678151 |
| GDF SUEZ*  | EUR      | 6,875%        | 24/10/2008 | 24/01/2019 | 1 200                                      | Luxembourg                             | FR0010678185 |
| GDF SUEZ*  | EUR      | 4,375%        | 16/01/2009 | 16/01/2012 | 1 750                                      | Luxembourg                             | FR0010709261 |
| GDF SUEZ*  | EUR      | 5,625%        | 16/01/2009 | 18/01/2016 | 1 500                                      | Luxembourg                             | FR0010709279 |
| GDF SUEZ*  | EUR      | 6,375%        | 16/01/2009 | 18/01/2021 | 1 000                                      | Luxembourg                             | FR0010709451 |
| GDF SUEZ*  | EUR      | 5,000%        | 23/02/2009 | 23/02/2015 | 750  | Luxembourg                             | FR0010718189 |
| GDF SUEZ*  | GBP      | 7,000%        | 30/10/2008 | 30/10/2028 | 500  | Luxembourg                             | FR0010680041 |
| GDF SUEZ*  | GBP      | 6,125%        | 11/02/2009 | 11/02/2021 | 700  | Luxembourg                             | FR0010721704 |
| GDF SUEZ*  | CHF      | 3,500%        | 19/12/2008 | 19/12/2012 | 975  | SIX                                    | CH0048506874 |
| GDF SUEZ*  | JPY      | 3,180%        | 18/12/2008 | 18/12/2023 | 15 000                                     | Aucune                                 | FR0010697193 |
| GDF SUEZ*  | JPY      | 3m<br>+ 120bp | 05/02/2009 | 05/02/2014 | 18 000                                     | Aucune                                 | FR0010718205 |

\* Emissions réalisées dans le cadre du programme EMTN de 15 milliards d'euros

# New Group ratings

| Ratings            | Moody's                     | S&P                         |
|--------------------|-----------------------------|-----------------------------|
| <b>GDF SUEZ SA</b> | Aa3/P-1<br>(stable outlook) | A/A-1<br>(positive outlook) |
| <b>Electrabel</b>  | A2/P1<br>(stable outlook)   | n.a.                        |

GDF SUEZ rating has been confirmed once the merger was completed in July 2008

Electrabel rating is on a stand alone basis

GDF SUEZ  
**BUSINESS APPENDICES**



# GDF SUEZ: generation capacity

Total installed capacity as of 12/31/2008



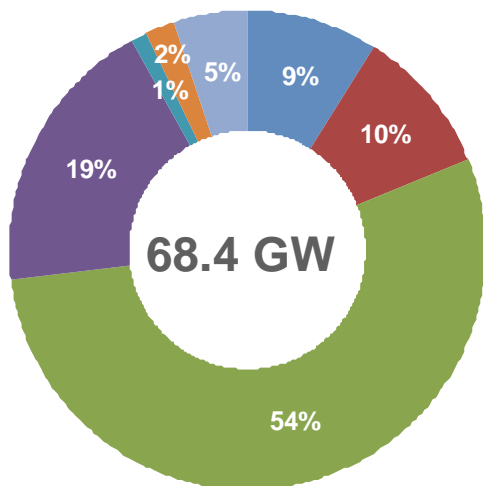
| At 100% in MW               | In operation  | Under construction | TOTAL         |
|-----------------------------|---------------|--------------------|---------------|
| <b>Benedelux</b>            | 18,512        | 1,989              | <b>20,501</b> |
| <b>France*</b>              | 6,482         | 1,146              | <b>7,628</b>  |
| <b>Other Europe</b>         | 12,840        | 825                | <b>13,665</b> |
| <b>Energy International</b> | 28,324        | 16,259             | <b>44 583</b> |
| <b>Energy Services</b>      | 2,282         | 175                | <b>2,457</b>  |
| <b>TOTAL</b>                | <b>68,441</b> | <b>20.394</b>      | <b>88.835</b> |

\* Including Cycfos currently under testing period

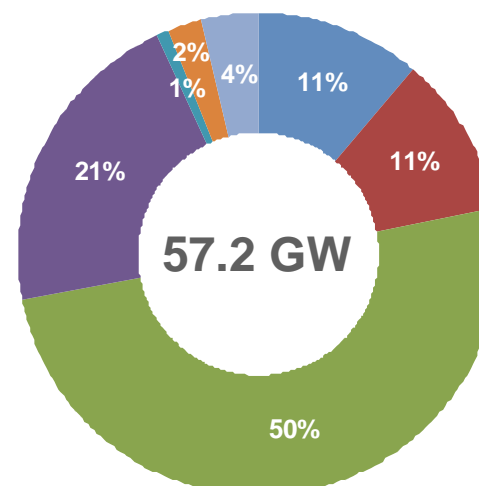
# GDF SUEZ: generation capacity

By fuel

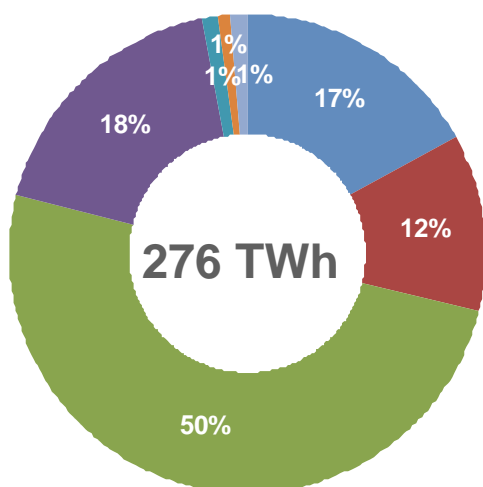
Breakdown of installed capacity (at 100%)



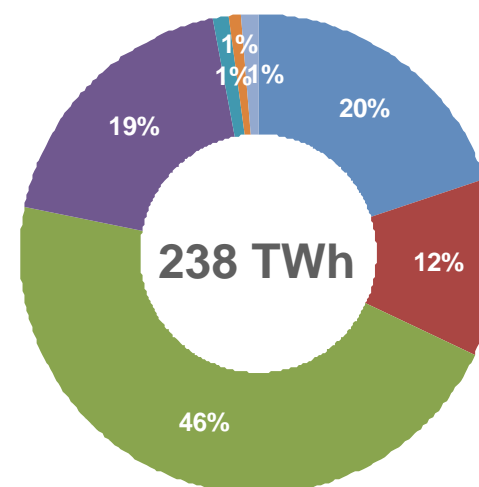
Breakdown of installed capacity (group share\*)



Generation output (at 100%)



Generation output (group share\*)



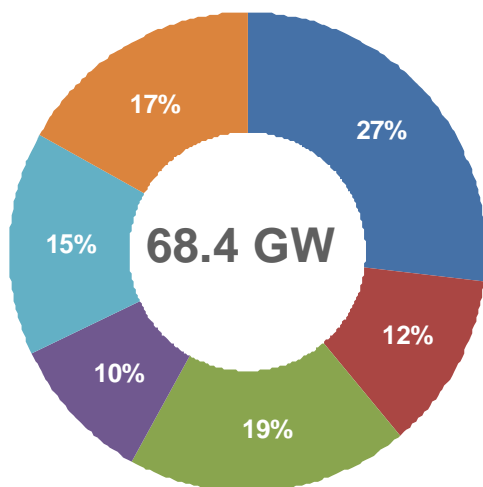
\*% of consolidation for globally et proportionally consolidated affiliates and holding stakes for equity consolidated



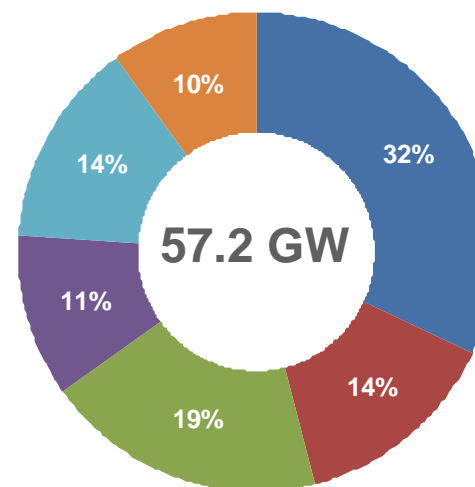
# GDF SUEZ: generation mix

## By geographic area

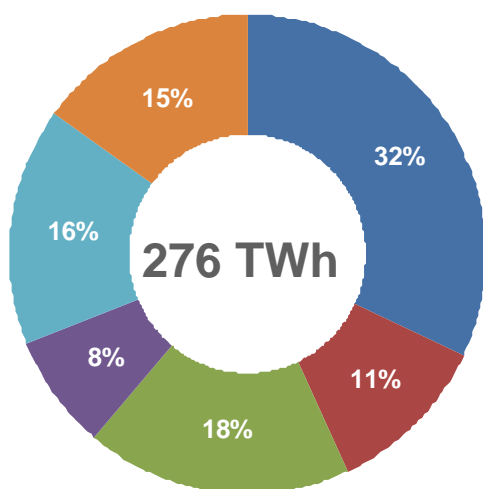
Breakdown of installed capacity (at 100%)



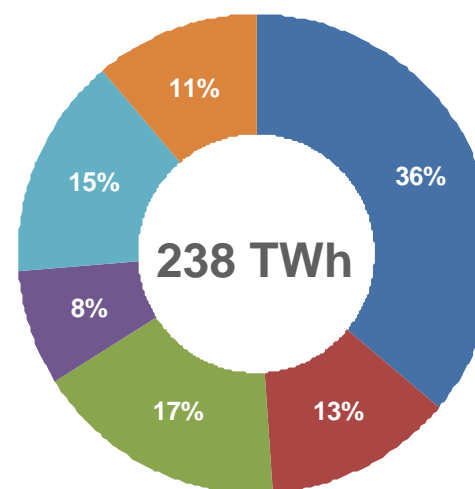
Breakdown of installed capacity (group share)



Generation output (at 100%)

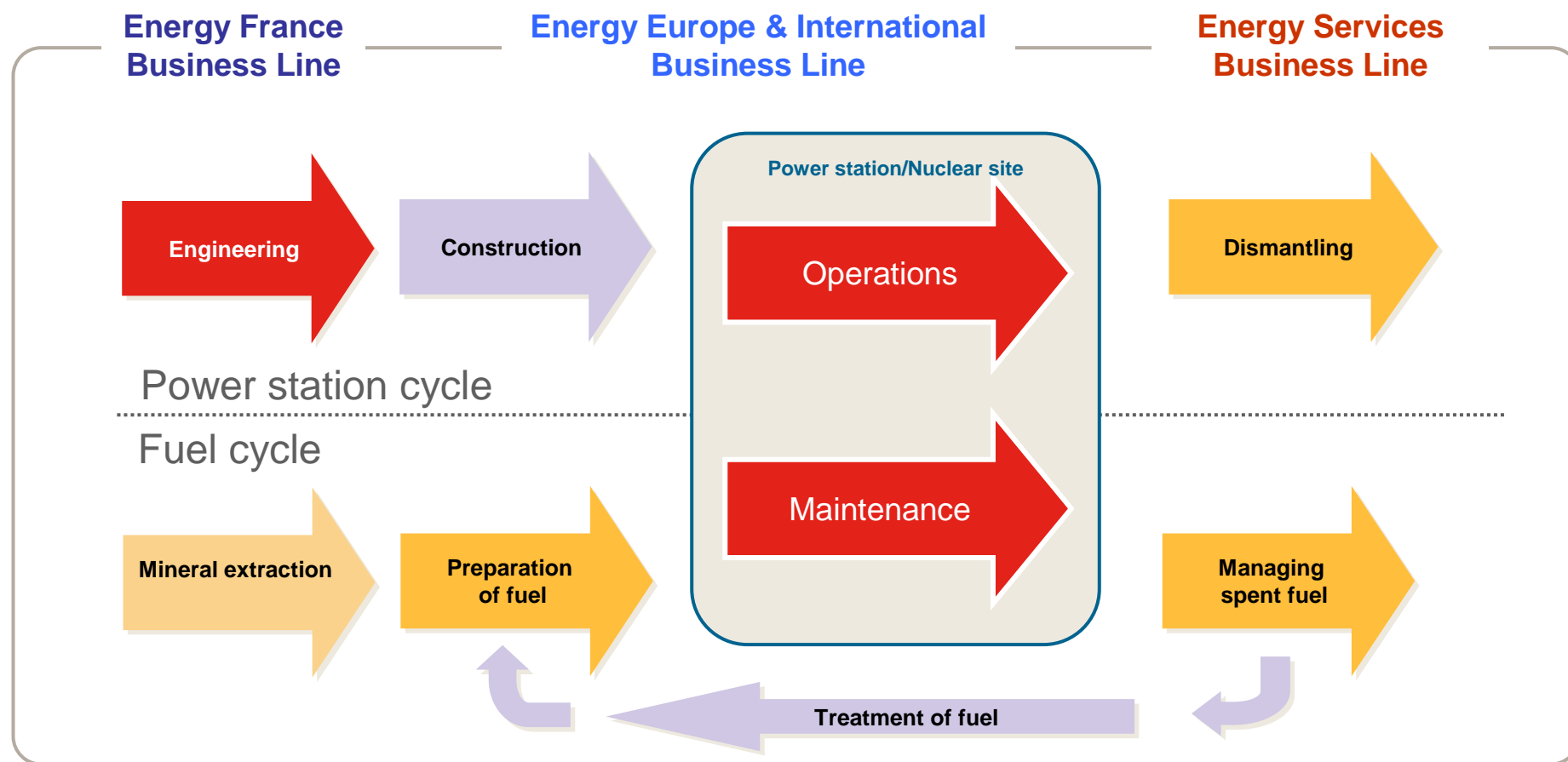


Generation output (group share)





Know-how and expertise right along the nuclear value chain and across the Group's various business lines



**Our experts:** Axima, Corys, Coyne&Bellier, Electrabel, Endel, Fabricom-GTI, Itena, Laborelec, Synatom, Tecnobel, Tractebel Engineering

# Nuclear safety: our absolute priority

## High-level safety culture

- Protection of employees, the population and the environment
- Present at all stages (design, construction, operation, dismantling)

## Continuous improvement process

- Objectives and associated action plans
- Self-evaluation
- External audits (WANO Peer Reviews)

## Permanent appraisals by nuclear authorities

- Periodic safety services every ten years
- OSART audits by the International Atomic Energy Agency (IAEA)

➔ Tihange (2007/09) and Doel (2010)



# The Group's human skills in nuclear power

Currently 3,500 employees with skills and know-how in nuclear power

Recruitment drive for the 2006-2008 period successfully completed, with 700 engineers and technicians hired 

1,000 people (including 450 engineers) to be hired in the coming five years to replace people taking retirement and to keep up with the development of the Group's nuclear projects

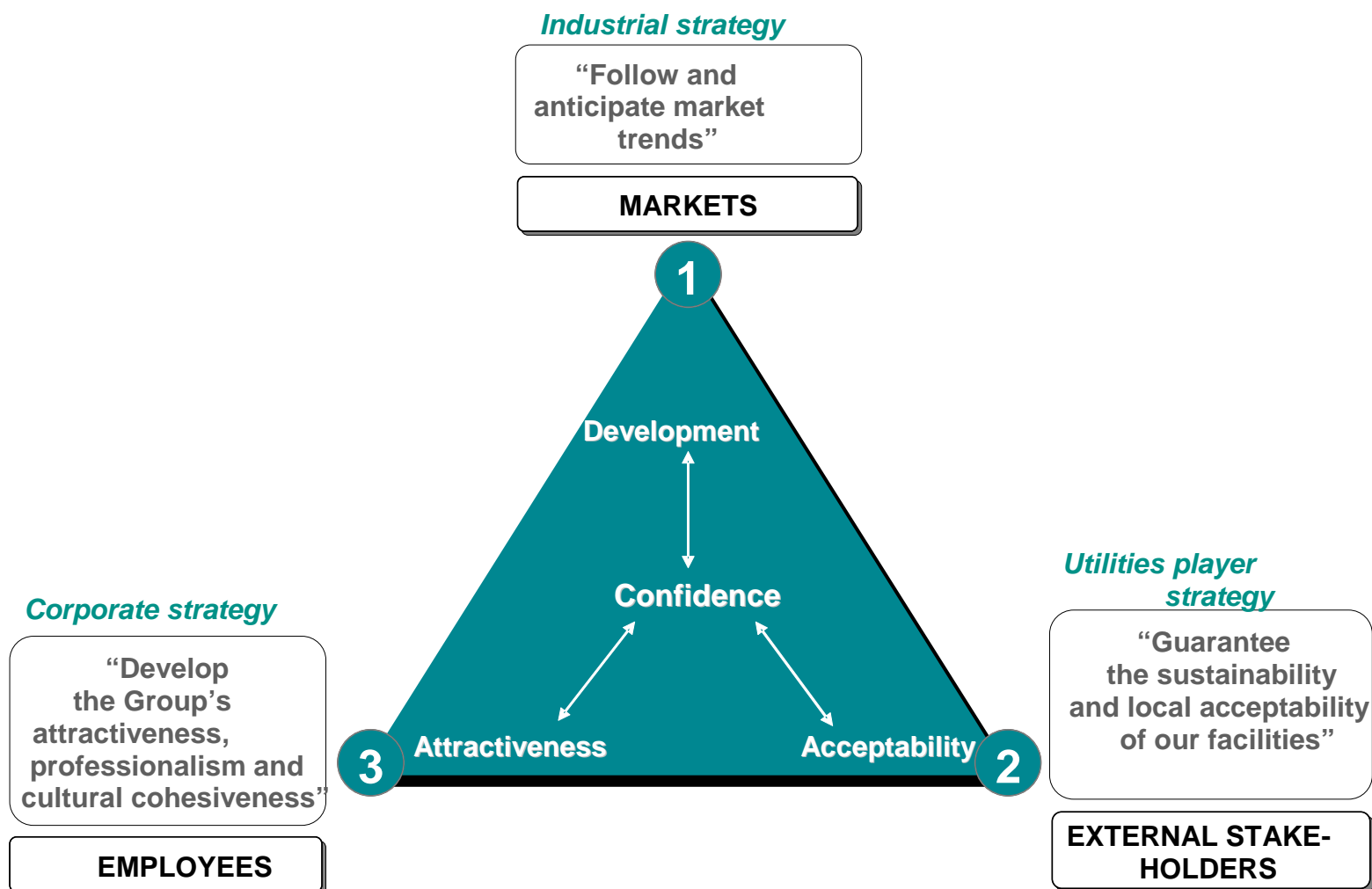
## Action plans


- In Belgium: reinforcement of contacts with universities and other higher education institutions, BNEN
- In France: development of contacts with higher education institutions and universities, INSTN (Atomic Energy Commission)
- Special training programmes for experienced staff
- Continuation of the 1-year Nuclear Trainees Programme aimed at GDF SUEZ's young nuclear engineers

# **Sustainable Development**

# Strategic positioning in sustainable development

The strategic thrusts of our sustainable development ambitions





Strategic positioning in sustainable development  
→ reducing our risk exposure


## Allowing our activities to be rolled out and operated over the long term:

- **Environmental management** (risk prevention, resource protection, action against pollution and climate change, protection of biodiversity)
- **Social innovation** (solidarity, diversity, insertion, access to essential goods for underprivileged people)
- **Healthcare policy** – safety of our installations, for our employees and local residents

## Annual appraisals:

- Comprehensive financial/environmental/social reporting vetted by auditors
- Sustainable development action plan covering the entire Group





Strategic positioning in sustainable development  
→ creating opportunities

## Allowing us to provide our customers with innovative solutions and differentiating offerings

- Customised solutions integrating energy efficiency and renewable energies
  - Business market, industrial zones
  - Eco-districts, new towns
  - Individual offers
- Circular economy combining know-how from all business lines
  - Re-use, desalination
  - Biomethanation



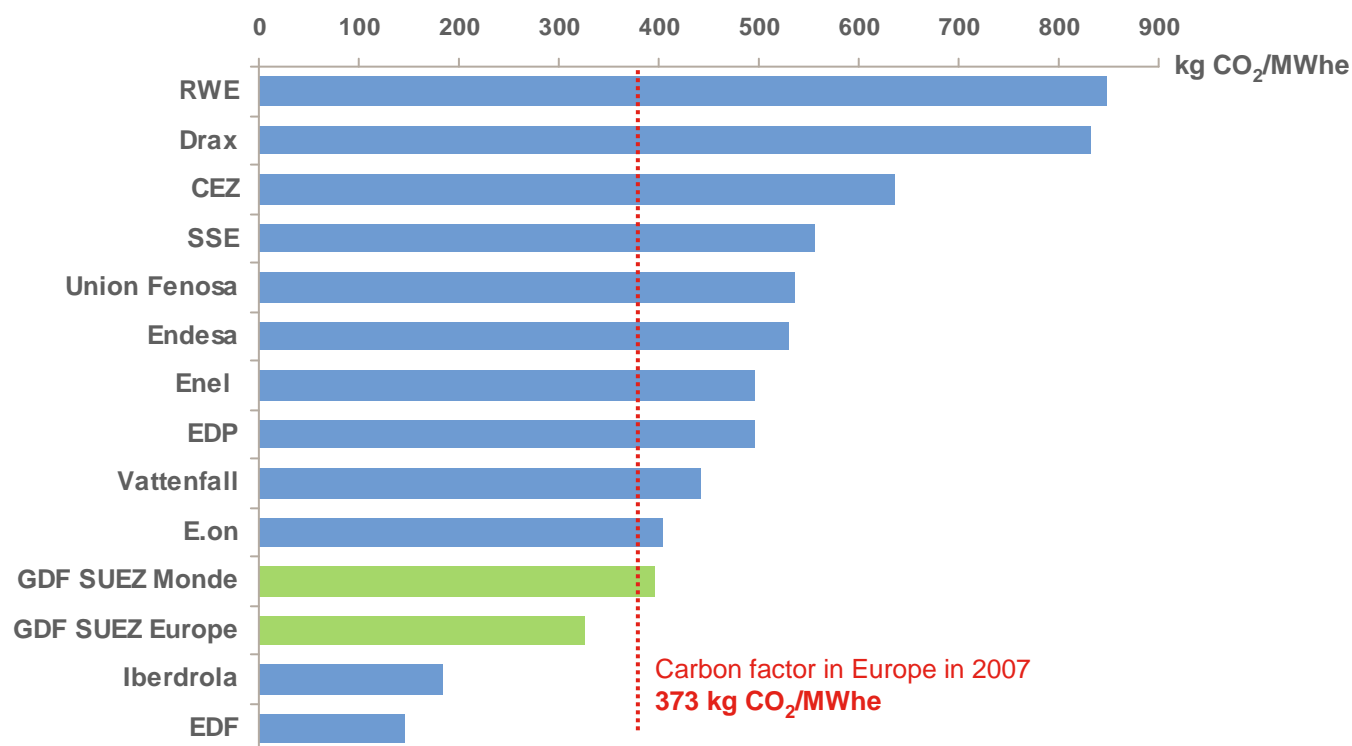
**An economic, environmental and social gain  
for local authorities and industries**

**CO<sub>2</sub> position**

# Leadership position in gas and electricity

## Competitive electricity generation with low CO<sub>2</sub> emissions

### Europe's main electricity companies



**No excessive reliance on a single fuel source**  
**Generation costs structurally balanced**

Source: PWC

# CO<sub>2</sub>: Reduced emissions

Trading activities

Acquisition of projects generating emission rights and ERPAs  
(acquisition of Econergy)

Improvement in the energy efficiency of production units

Substantial investments in renewable energies (hydro, wind, biomass)  
and cogeneration

Reduction in natural gas T&D emissions

Improved yields on NG compressors

Mandatory reductions via energy saving certificates

Green offering for customers – offsetting emissions

# Renewable Energy



# Renewable energies at the heart of the Group's sustainable development strategy (1/2)

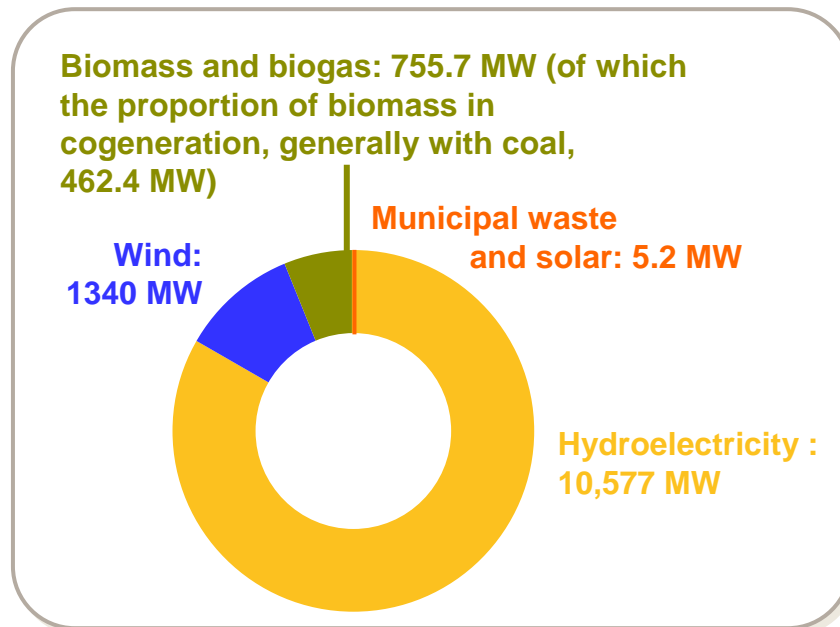
A clear focus on investments (energy efficiency, nuclear and renewable energies) that reduce greenhouse gas emissions, thereby helping control the impact of CO<sub>2</sub> on our economies

International presence in all renewable energies: hydro, biomass, wind, solar, etc. (+38% in wind energy in 1 year, new dam in Brazil and first solar power station to be commissioned soon). Renewable energies preserve natural and fossil resources, help secure energy supplies, contribute to energy independence and foster price stability

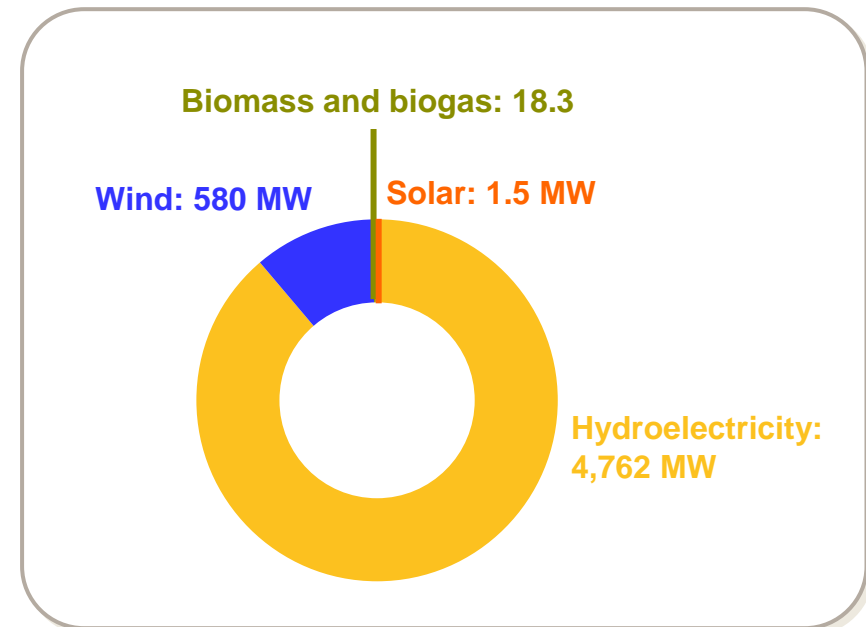
A balanced range of fuels for generating electricity and heat, with renewable energies taking their rightful place in the existing generation portfolio

# Renewable energies at the heart of the Group's sustainable development strategy (2/2)

- 20% of the Group's installed capacity (figures at 100%)



- A significant pipeline of projects underway



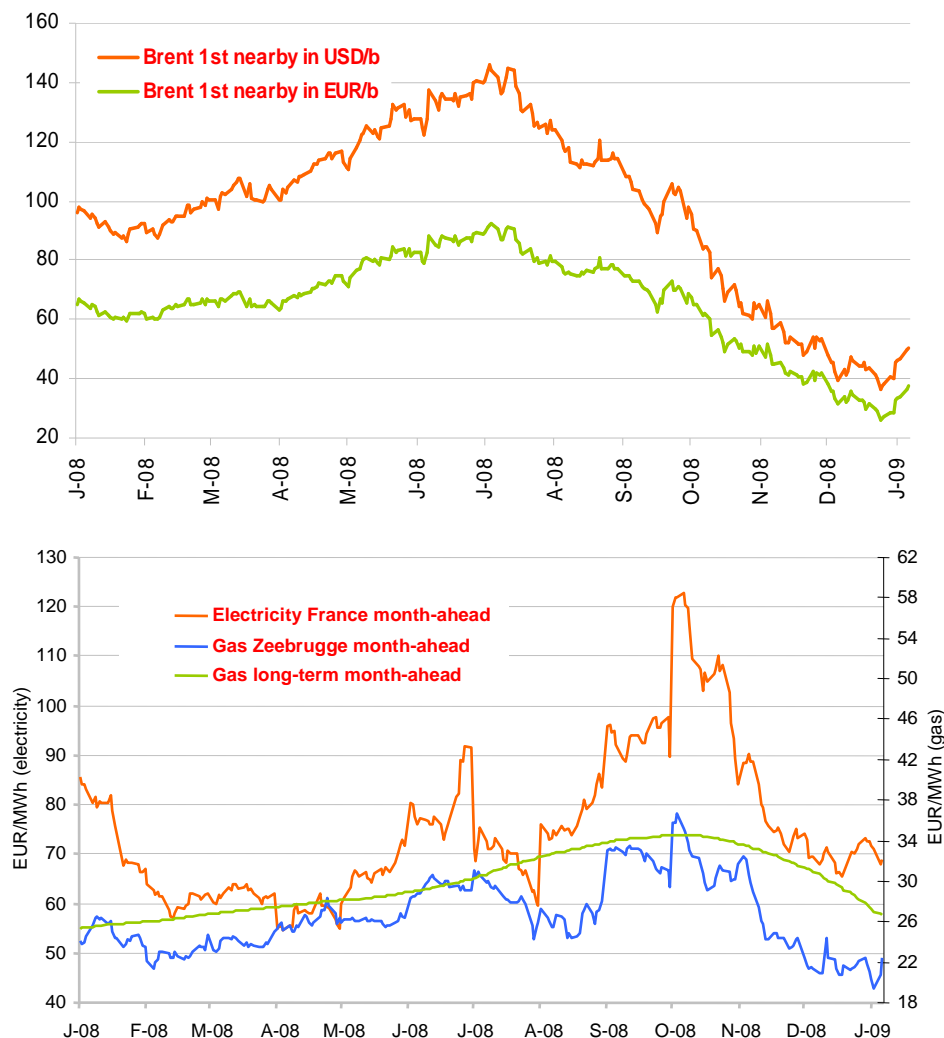
- **Clear ambitions:**

To double our renewable energy generation capacity in the 2007-2013 period by focusing on profitable organic growth and to at least maintain the proportion of our renewable energy capacity in the years to 2020

## **Market conditions**



# A year of high prices on average, but extremely volatile



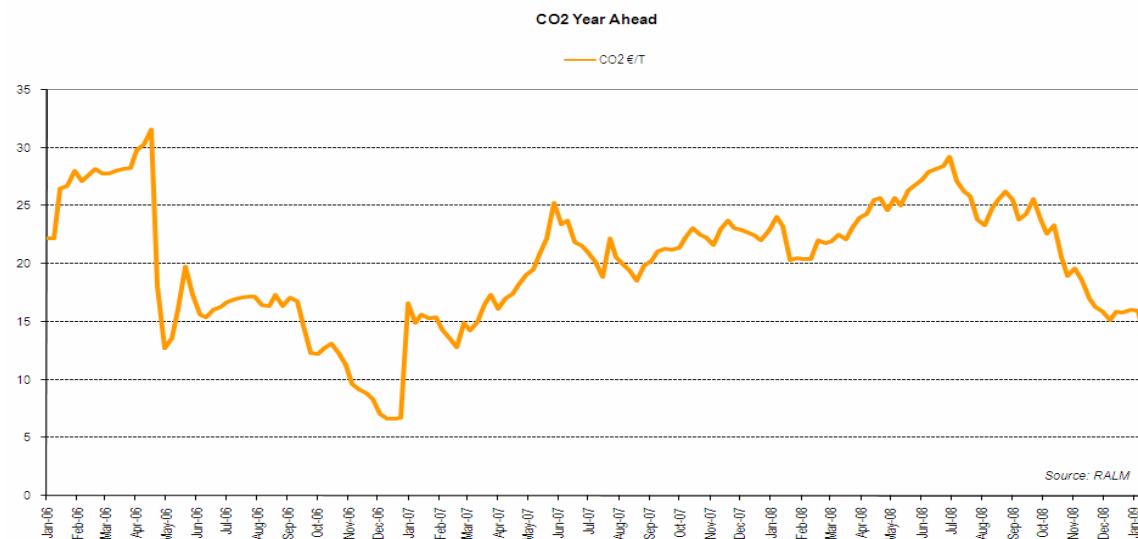
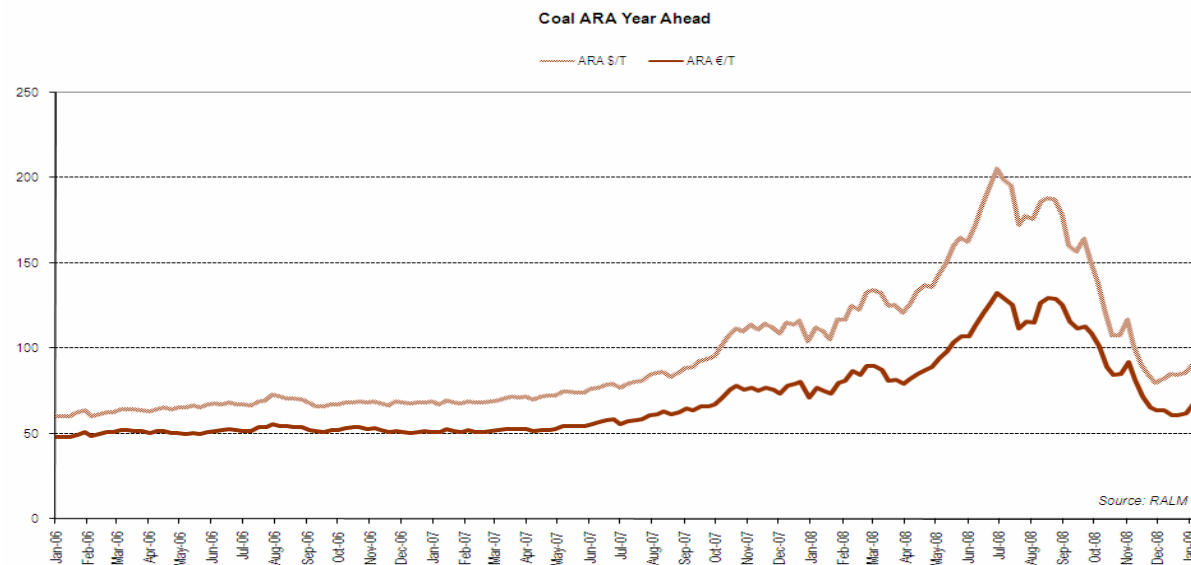
Sources: brokers & Gaselys

## Energy prices followed in the wake of oil markets

- 57% increase in Brent between January and July, then a 75% drop until December, with an all-time high of \$146.06/b in July
- Gas Zeebrugge Cal 09 set a new record of €43.3/MWh in July, before falling back below €19.5/MWh by year's end
- Electricity Cal 09 baseload France above €92/MWh in mid-year but less than €59/MWh in December

# 2009 prices

## Primary energy/commodities prices



Appendices

**Energy France Business Line**

# Volumes sold

In TWh

| Sales of natural gas         | 2007       | 2008       |
|------------------------------|------------|------------|
| Public distribution          | 125        | 132        |
| Contracts at market price    | 0          | 2          |
| <b>Residential customers</b> | <b>125</b> | <b>134</b> |
| Public distribution          | 96         | 93         |
| Subscription tariffs         | 24         | 23         |
| Contracts at market price    | 44         | 45         |
| <b>Business customers</b>    | <b>164</b> | <b>160</b> |
| <b>Total</b>                 | <b>289</b> | <b>294</b> |

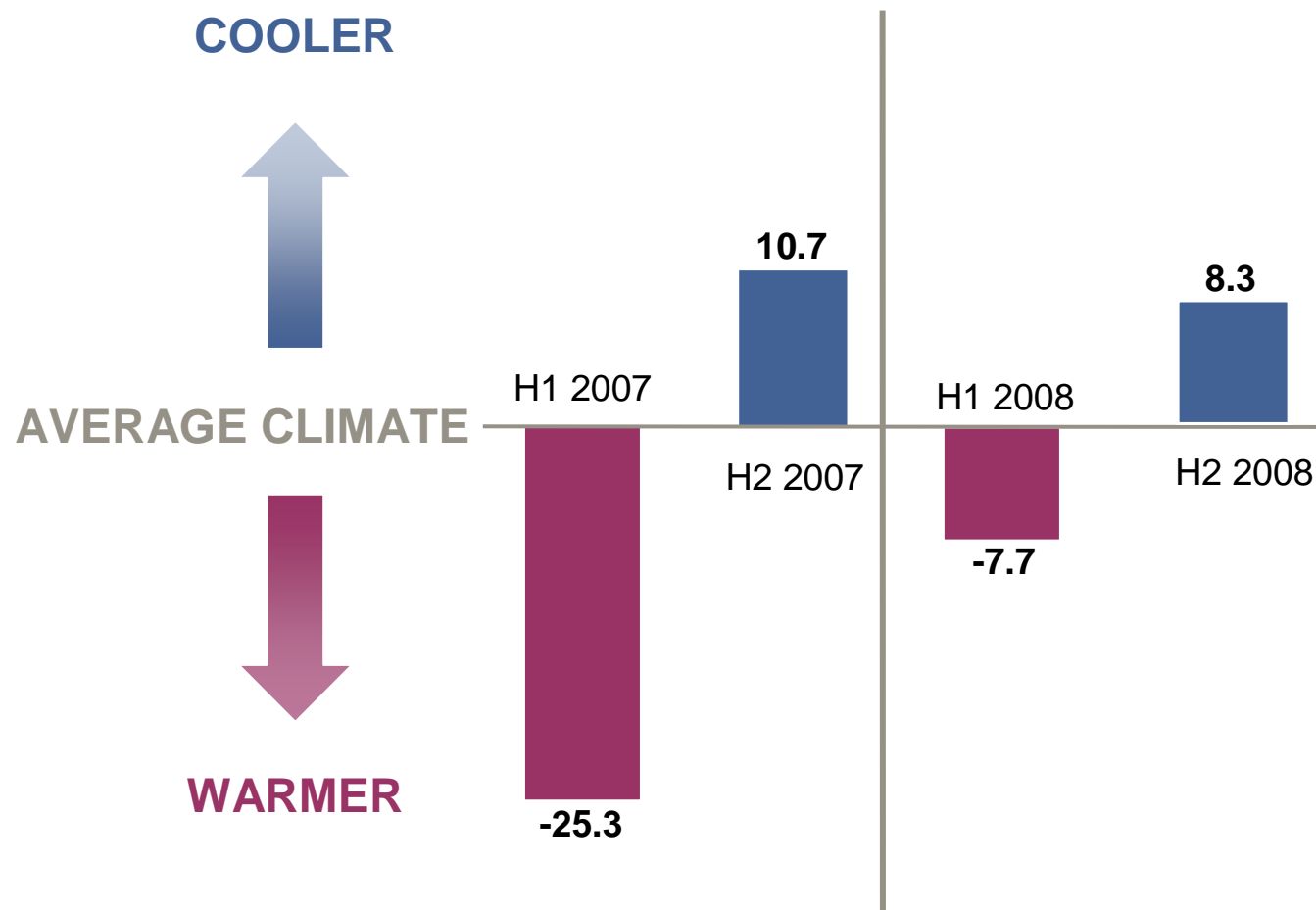
| Sales of electricity | 2007      | 2008      |
|----------------------|-----------|-----------|
| Retail customers     | 2         | 3         |
| Major customers      | 14        | 12        |
| Market sales         | 12        | 16        |
| Purchase obligations | -         | 1         |
| <b>Total</b>         | <b>28</b> | <b>32</b> |



# More favourable climatic conditions in 2008

## Climate adjustment\* in France

In TWh

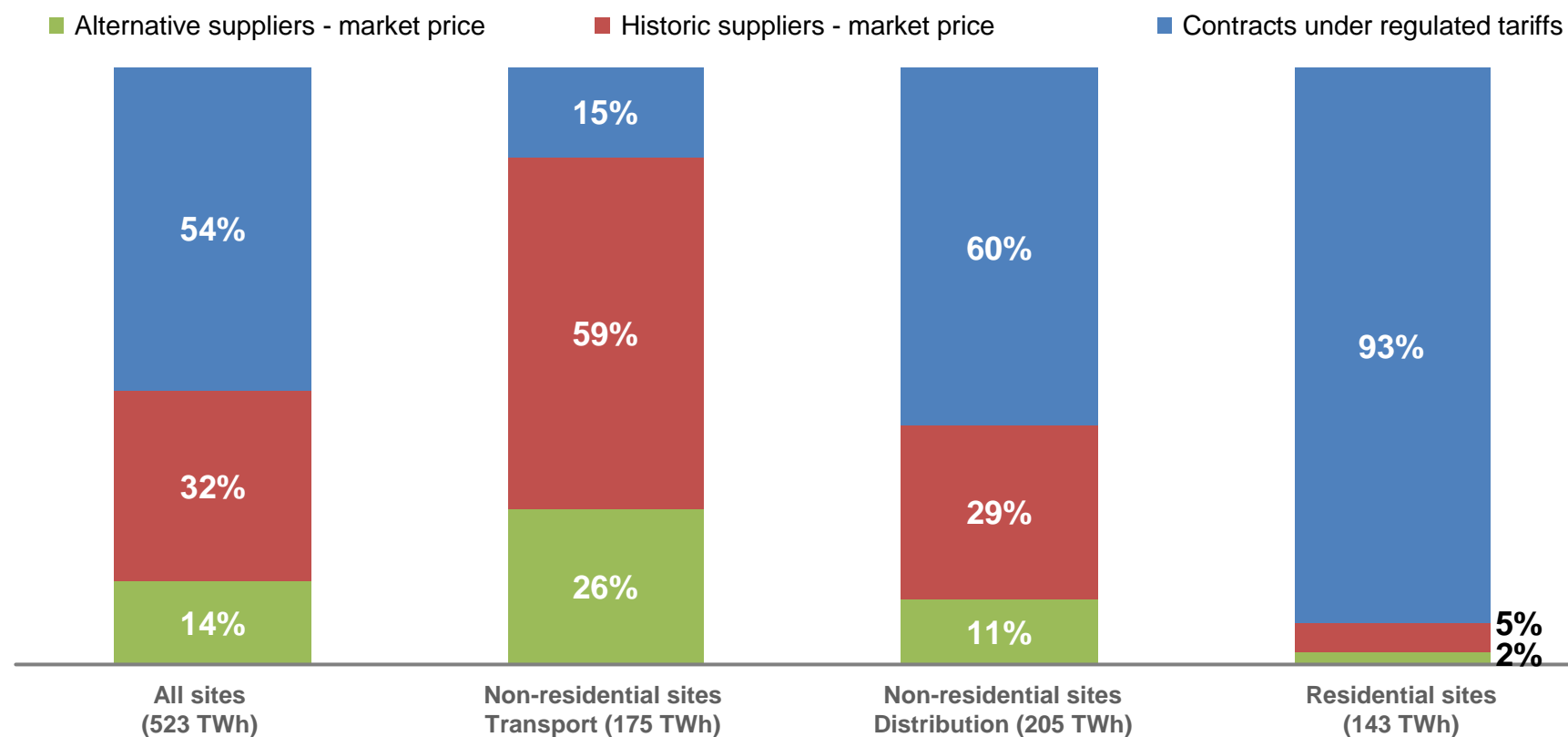


\* Distribution France scope

# Market share in terms of gas consumption for France as at 12/31/08

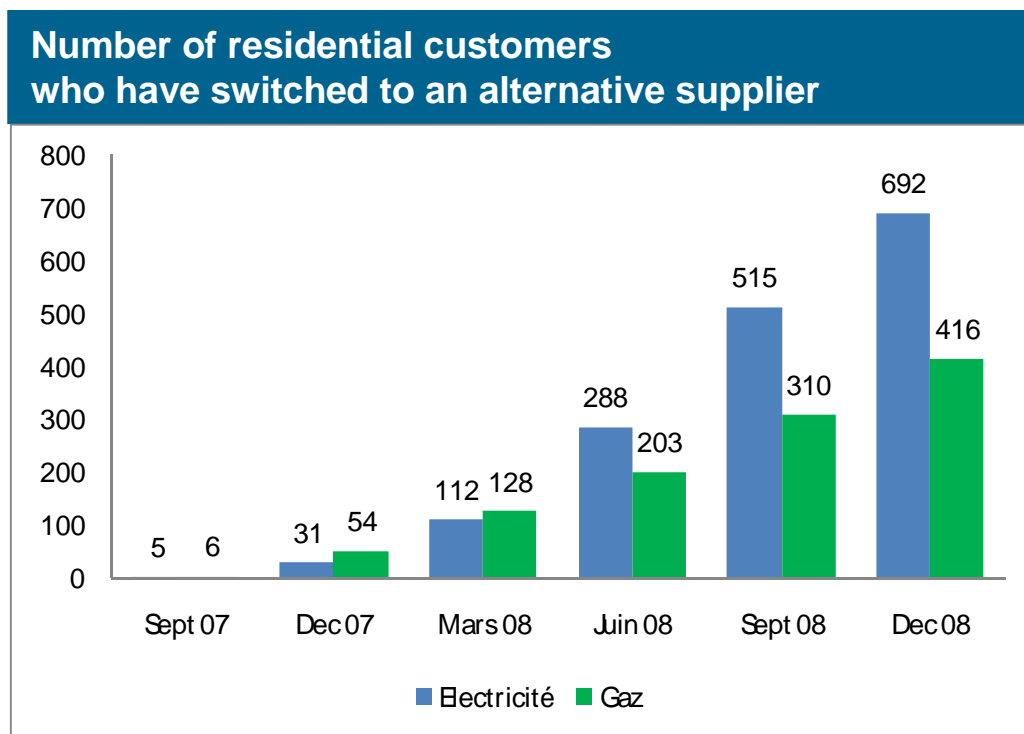
## Breakdown by type of offer

Source: French energy regulation commission, French observatory of the electricity and gas markets, 2008



Historic suppliers: include Gaz de France, Tegaz, local distribution companies and their subsidiaries.  
A historic supplier is not considered as an alternative supplier outside of its historic service area.

# French energy markets opening up gradually



Source: network managers - Analysis: CRE - data at month-end

## An even pace in the opening up of both markets

- **electricity:** 692,000 residential sites have switched to an alternative supplier and 6,500 sites have chosen market offers from historic suppliers
- **gas:** 416,000 residential site have switched to an alternative supplier and 442,000 sites have chosen market offers from historic suppliers

## Regulated tariffs still clearly dominate

- **electricity:** 96% of sites in all categories are still on regulated tariffs (including TarTAM, the transitory regulated market adjusted tariff)
- **gas:** 91% of sites in all categories are still on regulated tariffs

# Main assets

A flexible electricity generation portfolio, using predominantly renewable sources with low CO<sub>2</sub> emissions

**6,482\* MW** of installed capacity  
as of 31 December 2008

**CCGT**  
1,210\* MW

**WIND**  
450 MW

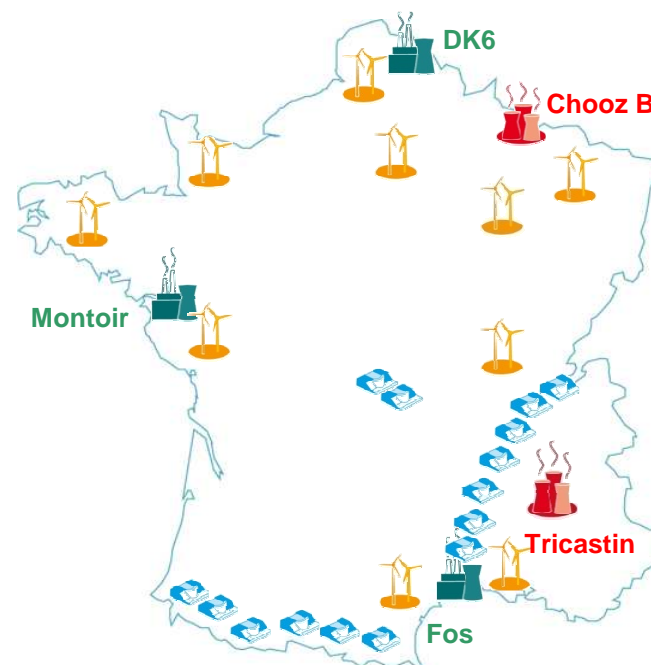
**HYDRO**  
3,714 MW

**NUCLEAR\*\***  
1,108 MW

**1,146 MW** under construction

**CCGT**  
920 MW

**WIND**  
226 MW



\* Including Cycofos currently under testing period

\*\* Not including 555 MW nuclear release contract with EDF until 2022

## N<sup>o</sup>1 player in wind energy in France

with an estimated 10% of the French market (Maïa Eolis, La Compagnie du Vent, Erelia, Eoliennes de la Haute Lys, Nass&Wind (renamed Eole Generation), CN'Air, Great)

## N<sup>o</sup>2 player in hydroelectricity

with more than 25% of France's hydroelectricity generation (CNR and SHEM)

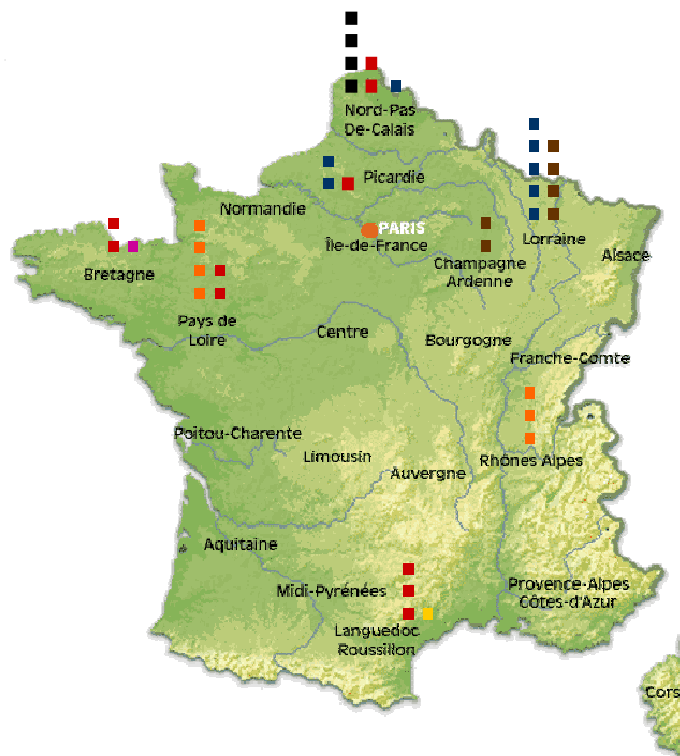


# A leading player in wind energy in France

**La Haute Lys (100%)**  
38 MW installed

**Eole Generation (100%)  
ex-Nass & Wind**  
23 MW installed  
(of which 10 MW for  
the Group's own use)  
4 MW under  
construction

**Great (100%)**  
10 MW installed



**Maia Eolis (49%)**  
130 MW installed (of which  
GDF Suez's share is 64 MW)  
20 MW under construction

**Erelia (95%)**  
106 MW installed  
92 MW under construction

**CN'Air (49,9%)**  
73 MW installed  
25 MW under construction

**La Compagnie du Vent (56%)**  
121 MW operating  
85 MW under construction

## GDF SUEZ consolidates the biggest installed wind portfolio in France

- 450 MW operating as of 31 December 2008, or market share of ~10%
- 226 MW under construction

## GDF SUEZ has a rich and diversified expansion portfolio

- More than 8 GW in wind energy under development, bringing capacity up to 2 to 3 GW by 2013
- ~150 MW of solar power under development





# Benedelux Energy Division

Installed generation capacity as of 12/31/2008

| <i>In MW</i>    | In operation  | Under construction | <b>Total</b>  |
|-----------------|---------------|--------------------|---------------|
| Belgium         | 13,532        | 410                | <b>13,942</b> |
| The Netherlands | 4,337         | 872                | <b>5,209</b>  |
| Germany         | 267           | 707                | <b>974</b>    |
| Luxembourg      | 376           | 0                  | <b>376</b>    |
| <b>TOTAL</b>    | <b>18,512</b> | <b>1,989</b>       | <b>20,501</b> |

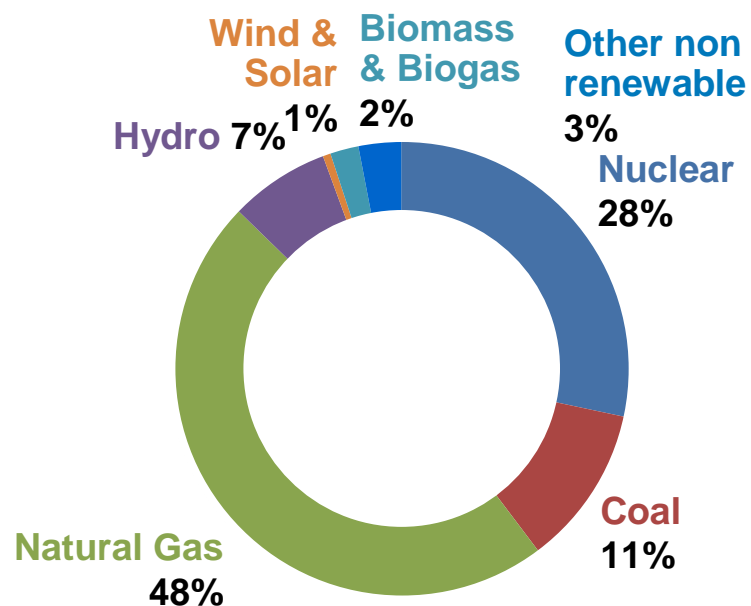
# A diversified, flexible and sustainable generation portfolio

## Installed capacity as of 12/31/2008

A balanced portfolio mix with nuclear assets as base load units and a diversified fuel mix of mid merit and peak units allowing the capture of the best opportunities in the market.

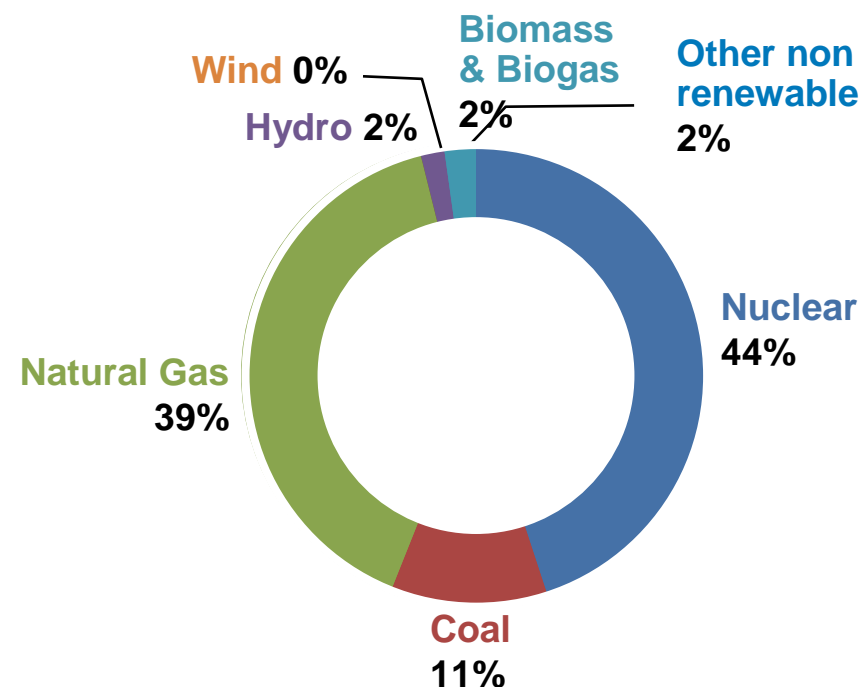
### Breakdown of generation capacity

at 100% by fuel type



### Breakdown of electricity output

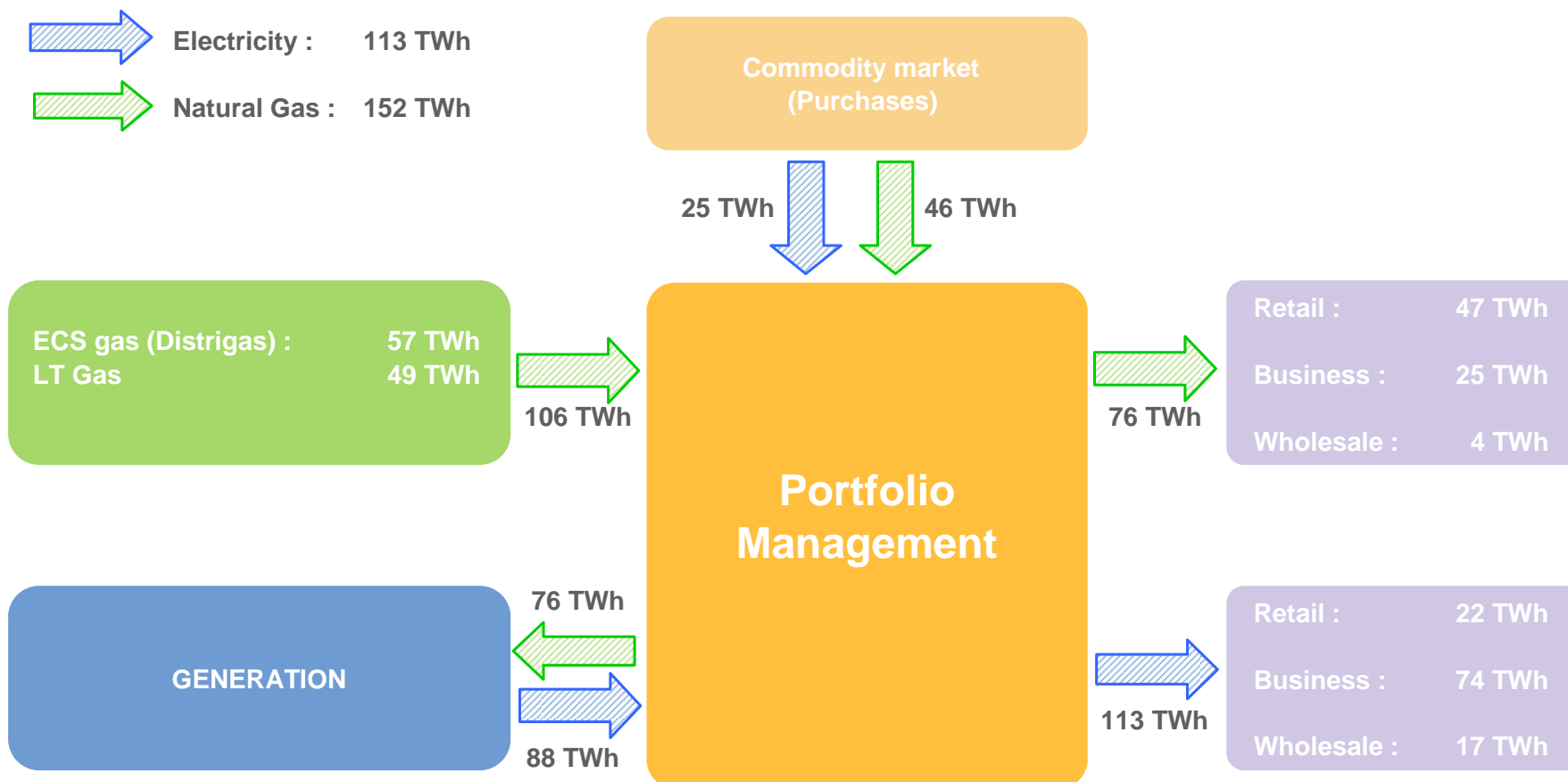
at 100% by fuel type



49% of the generated electricity is CO<sub>2</sub> free and not exposed to fuels prices variation

# Business model

Optimization of gas supply & power generation portfolio and sales portfolio via a centralized portfolio management



100 %

# A diversified, flexible and sustainable generation portfolio

Strong local presence in Belux and in the Netherlands  
Development perspective in Germany

## Germany

- Installed capacity 267 MW
- Elec sales\* 11 TWh
- Gas sales 3 TWh

## The Netherlands

- Installed capacity 4,337 MW
- Elec sales\* 23 TWh
- Gas sales 13 TWh

## Belgium

- Installed capacity 13,532 MW
- Elec sales\* 70 TWh
- Gas sales 59 TWh

## Luxemburg

- Installed capacity 376 MW
- Elec sales\* 4 TWh

- Excluded 4 TWh sold in France
- Excluded 1 TWh sold in UK

# Electricity Price Sensitivity<sup>(1)</sup>

## Part of BeNeDeLux sales portfolio 2008 (€m)

### Wholesale

Market positions according  
to the hedging policy

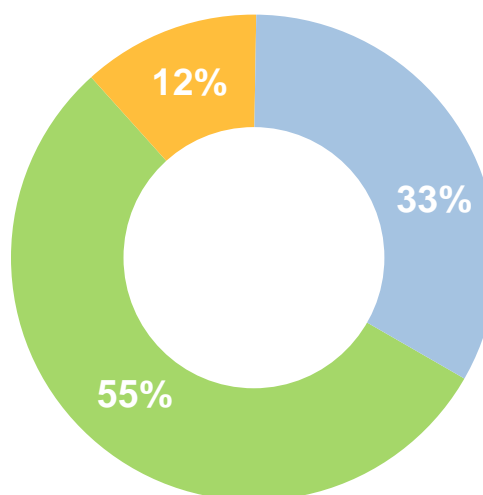
High sensitivity

### Business & Resellers

Contract price coherent w/market  
price at inception.

Fixed or Nc indexed price  
1 to 3 years duration

High sensitivity at inception.  
Afterwards: medium to low  
sensitivity



### Retail

Pricing still coherent  
with regulated prices.  
Nc indexation with time delay  
(3-6 months)

Low sensitivity

(1) including transport costs, excluding scope effects and non-recurring elements





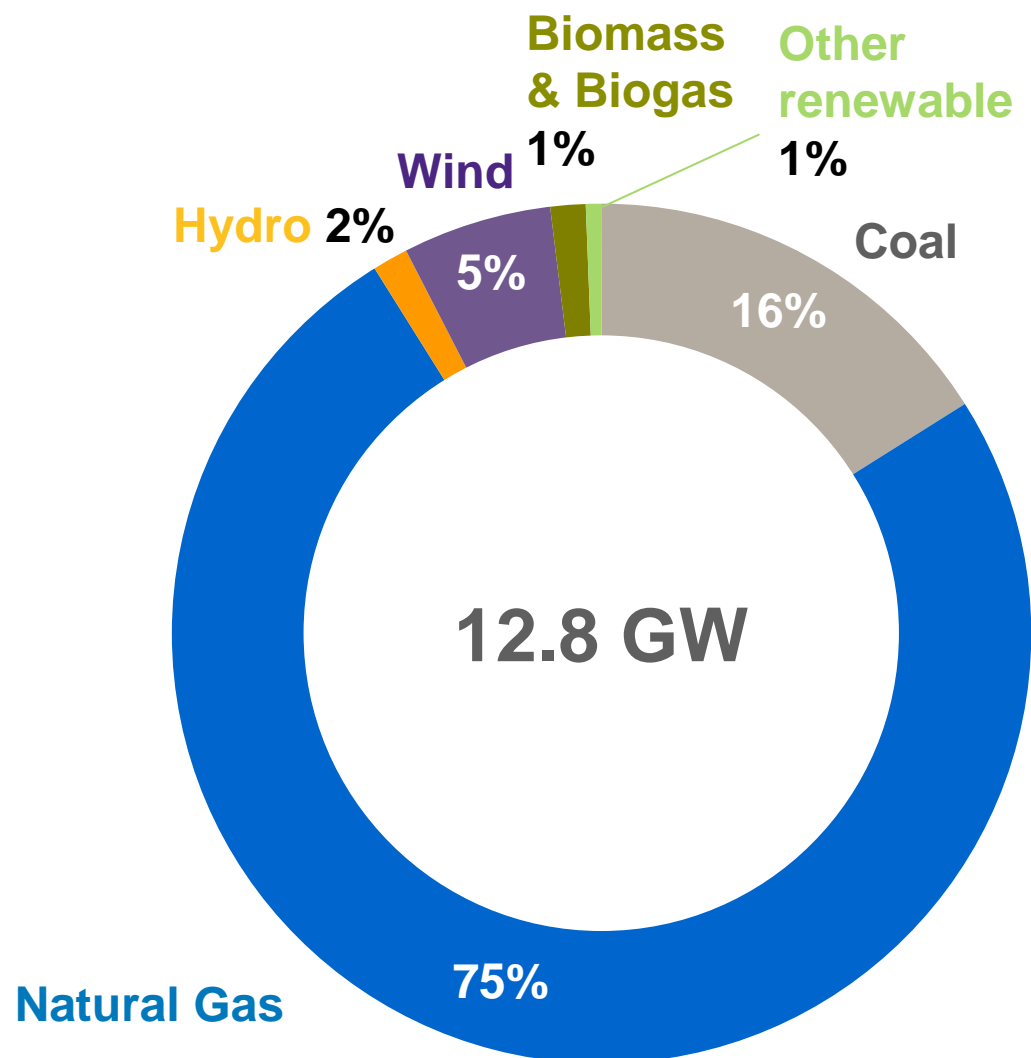
# Installed capacity by fuel\*

Predominance of natural gas and a significant share of renewables

| <i>In GW</i>               | In operation | Under construction | <b>Total</b> |
|----------------------------|--------------|--------------------|--------------|
| Western Europe             | 4.8          | 0                  | <b>4.8</b>   |
| Central and Eastern Europe | 3.3          | 0.4                | <b>3.8</b>   |
| Italy                      | 4.7          | 0.4                | <b>5.1</b>   |
| <b>TOTAL</b>               | <b>12.8</b>  | <b>0.8</b>         | <b>13.7</b>  |

# Power generation capacity

Installed capacity by fuel type as of 12/31/2008



# Energy Europe

Acquisition of IZGAZ (turkey)  
in January 2009

GDF SUEZ

**GDF SUEZ has acquired 100%  
of the capital of IZGAZ for €232m**

IZGAZ owns and operate  
a 2,900 km long gas  
distribution network

In 2008, the company  
supplied 1.5 billion cubic  
meters of natural gas,  
mainly to industries and  
also to 200,000  
residential customers

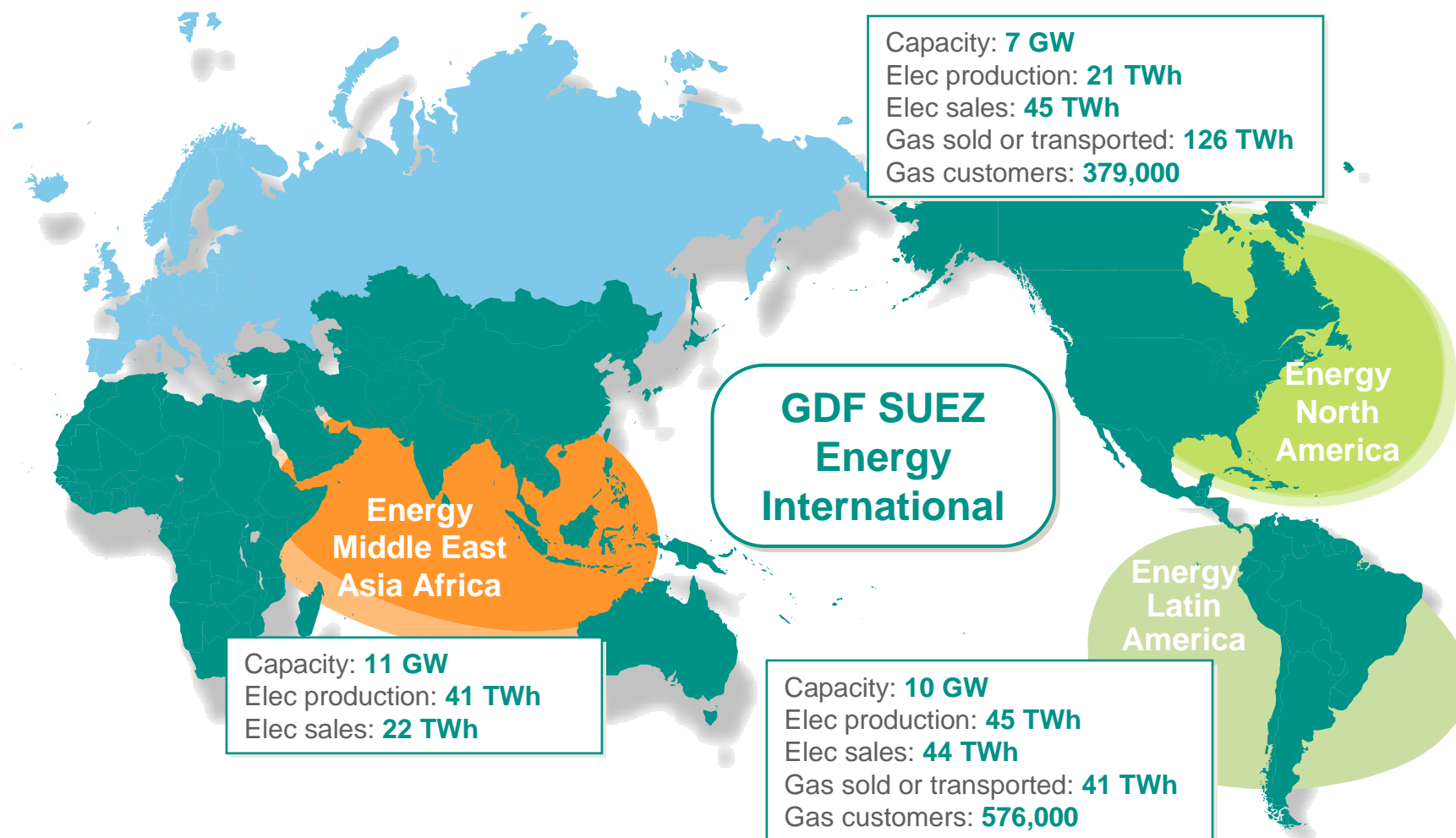




# Geographic scope

Organization based on 3 regions: North America, Latin America, Middle-East-Asia-Africa

GDF SUEZ



Capacity and number of gas customers are as of December 31, 2008, all other information is for the year 2008.

Installed capacities and electricity production are consolidated at 100%; sales and transportation figures are consolidated according to accounting rules

# GDF SUEZ Energy International

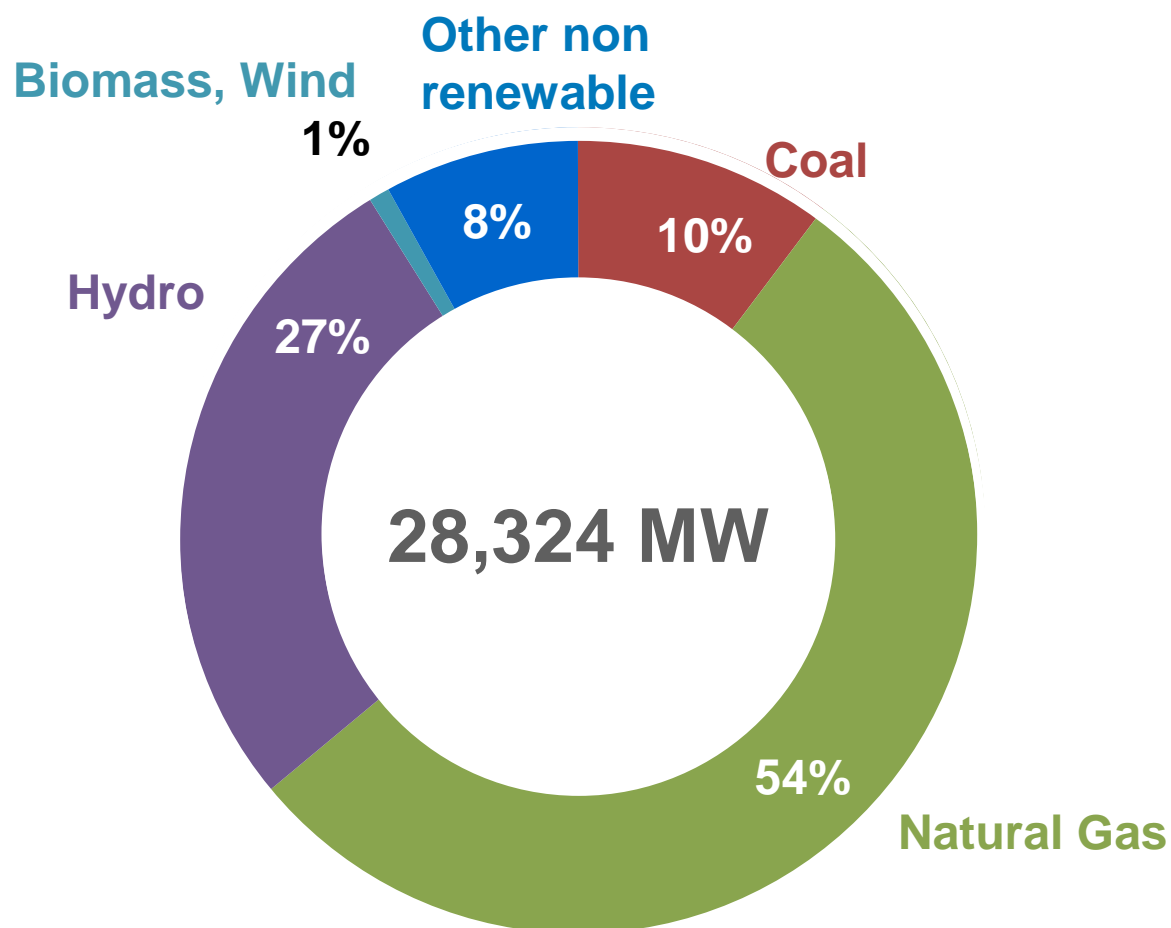
Installed capacity\* at 12/31/08



| <i>In MW</i>                | In operation   | Under construction | <b>Total</b>  |
|-----------------------------|----------------|--------------------|---------------|
| North America               | 7,117          | 849                | <b>7,966</b>  |
| South America               | 10,063         | 5, 493             | <b>15,556</b> |
| Middle East – Asia – Africa | 11,145         | 9,916              | <b>21,061</b> |
| <b>TOTAL</b>                | <b>28, 324</b> | <b>16,259</b>      | <b>44,583</b> |

\* Installed capacity is operational capacity managed by the GDF SUEZ Energy International and is accounted for 100%. Projects under construction are those approved by GDF SUEZ that the company is contractually bound to construct or acquire, and include planned retirements.

A diversified generation portfolio  
with significant CO<sub>2</sub> free or CO<sub>2</sub> light assets  
Installed capacity by fuel type as of 12/31/2008

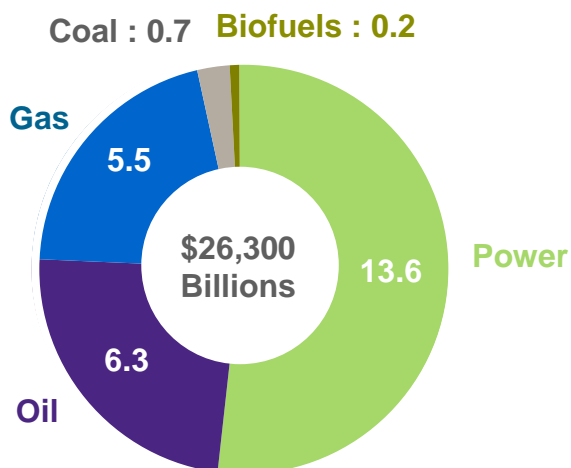




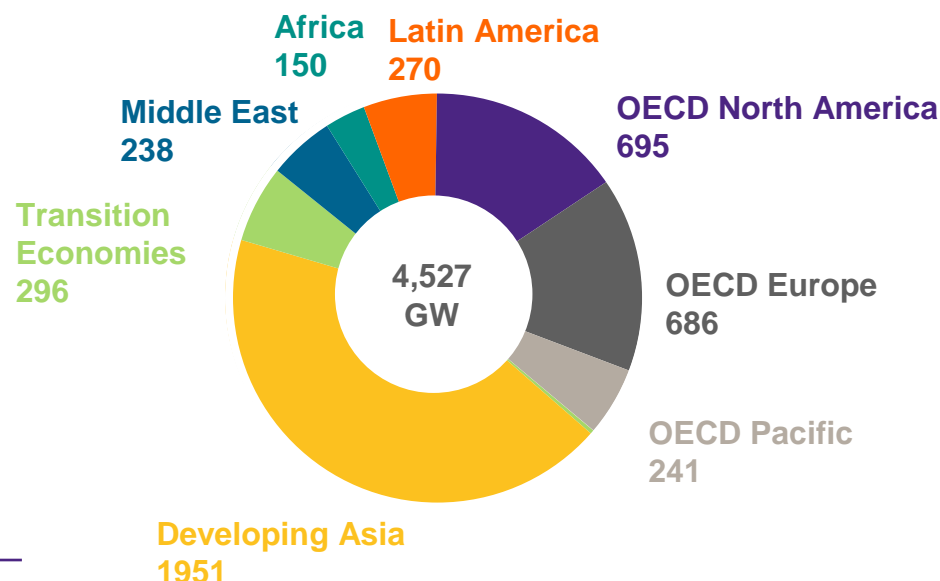
# GDF SUEZ Energy International

## Sizeable growth opportunities in emerging countries

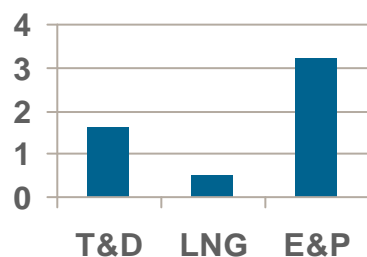
### 2007-2030 Global investments needs in energy: Power comes first



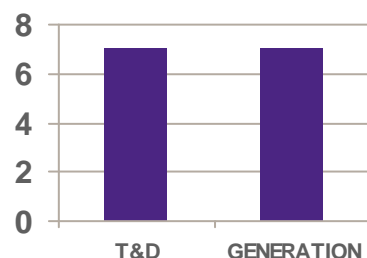
### Emerging countries will make up 2/3 of future new power generation capacities



#### Required investments in gas, \$ bn



#### Required investments in power, \$ bn



(\*) Including replacement capacities

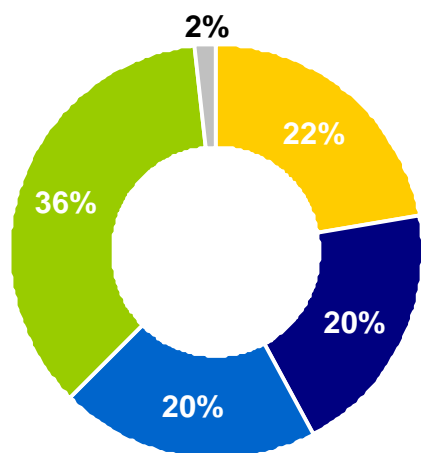
New power generation capacities under construction and required globally by 2030

Source: Reference Scenario - IEA World Energy Outlook 2008

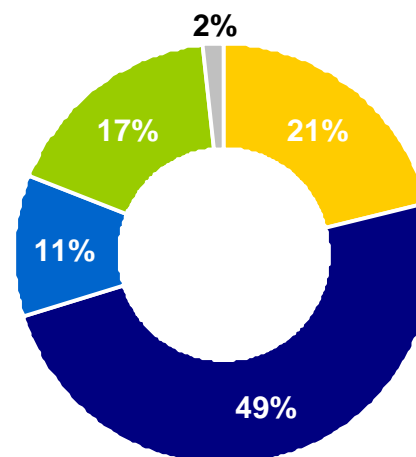
## **Global Gas & LNG Business Line**

# Geographic breakdown of oil and gas production and reserves

Geographic breakdown of production



Geographic breakdown of 2P reserves  
(@31/12/08)



## Production

51.3 Mboe produced in 2008<sup>(\*)</sup>  
74% gas, 26% oil



## Reserves

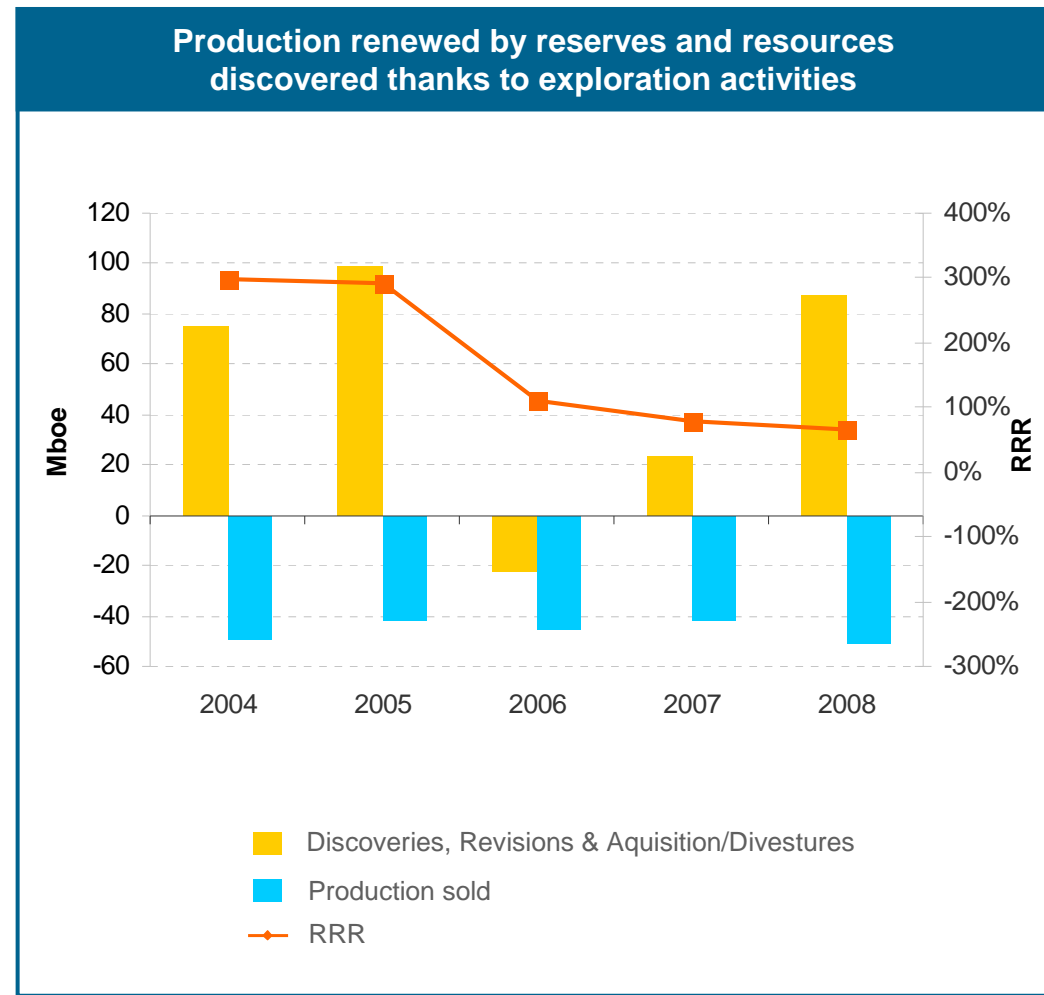
704 Mboe as of 12/31/08  
70% gas, 30% oil

(\*) including 1.1 Mbep from assets acquired from NAM

# Exploration-Production: organic growth

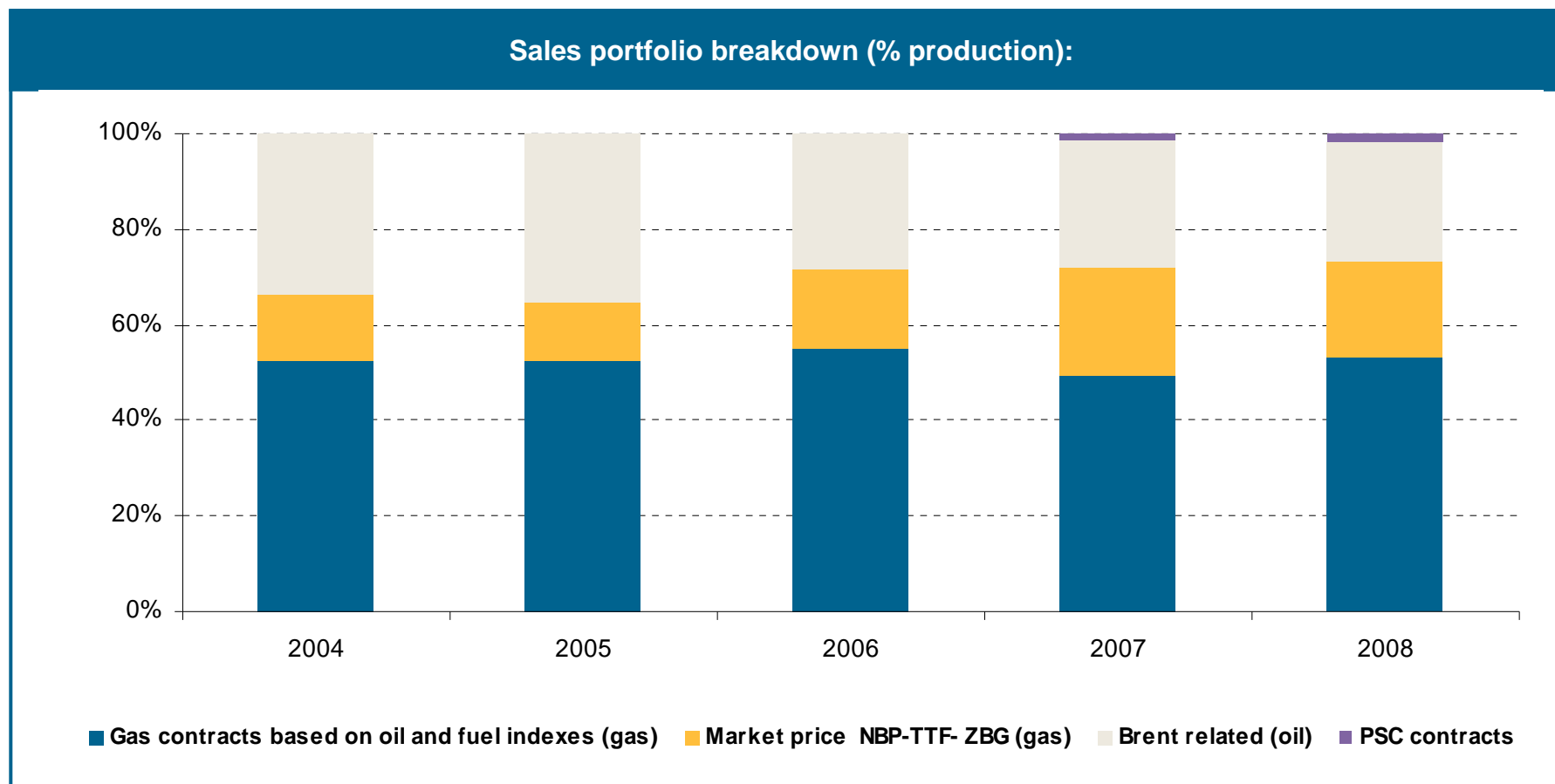
## Strong efforts in exploration and reserves evaluation

In 2008, 27 wells were drilled, corresponding to exploration expenditure of €174m, with 12 successes, of which 3 currently undergoing commercial evaluation



# E&P sales breakdown

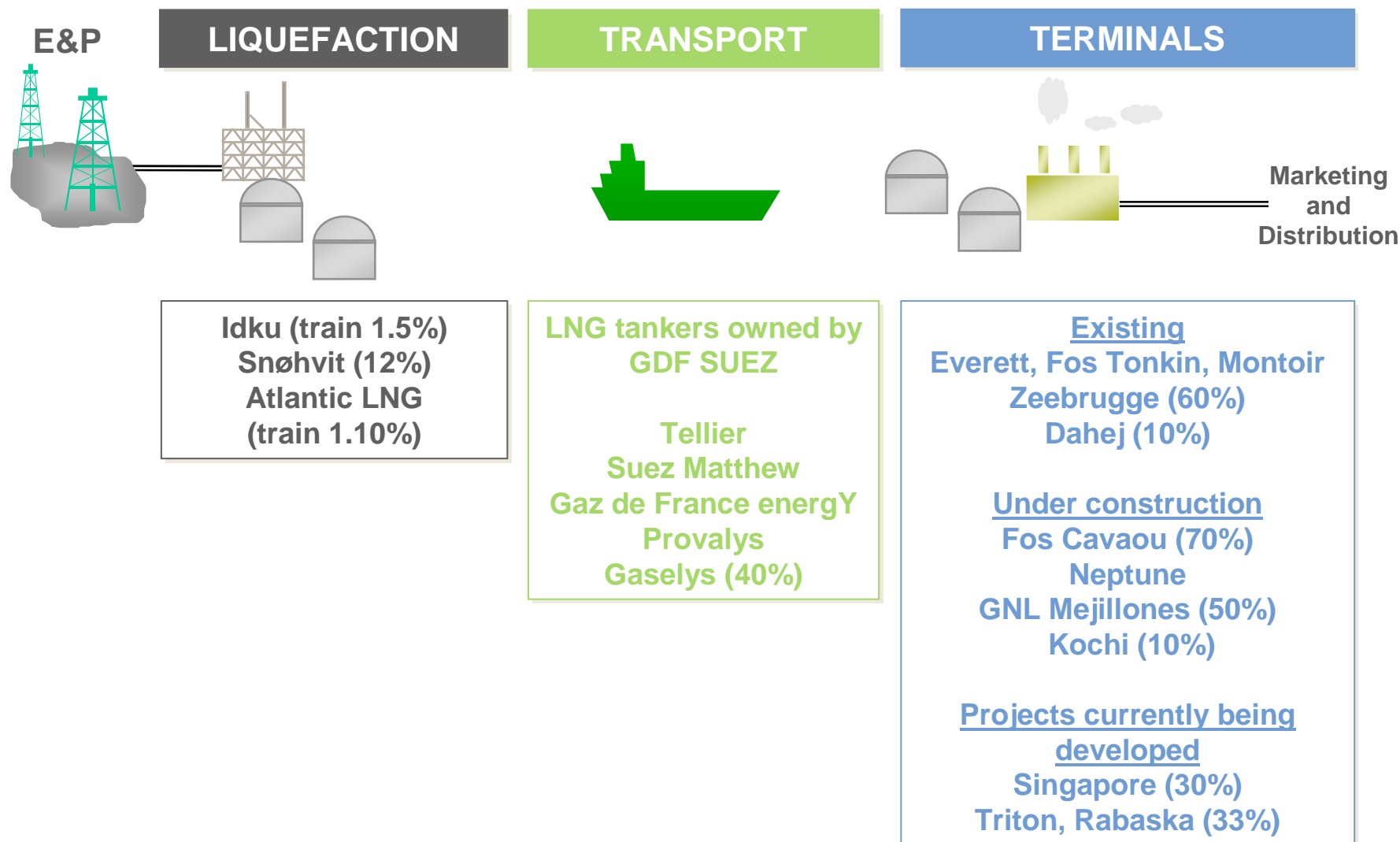
- GDF SUEZ mainly operates concession contracts
- PSC\* account for approx. 2% of production and reserves



\* PSC: Production Sharing Contracts

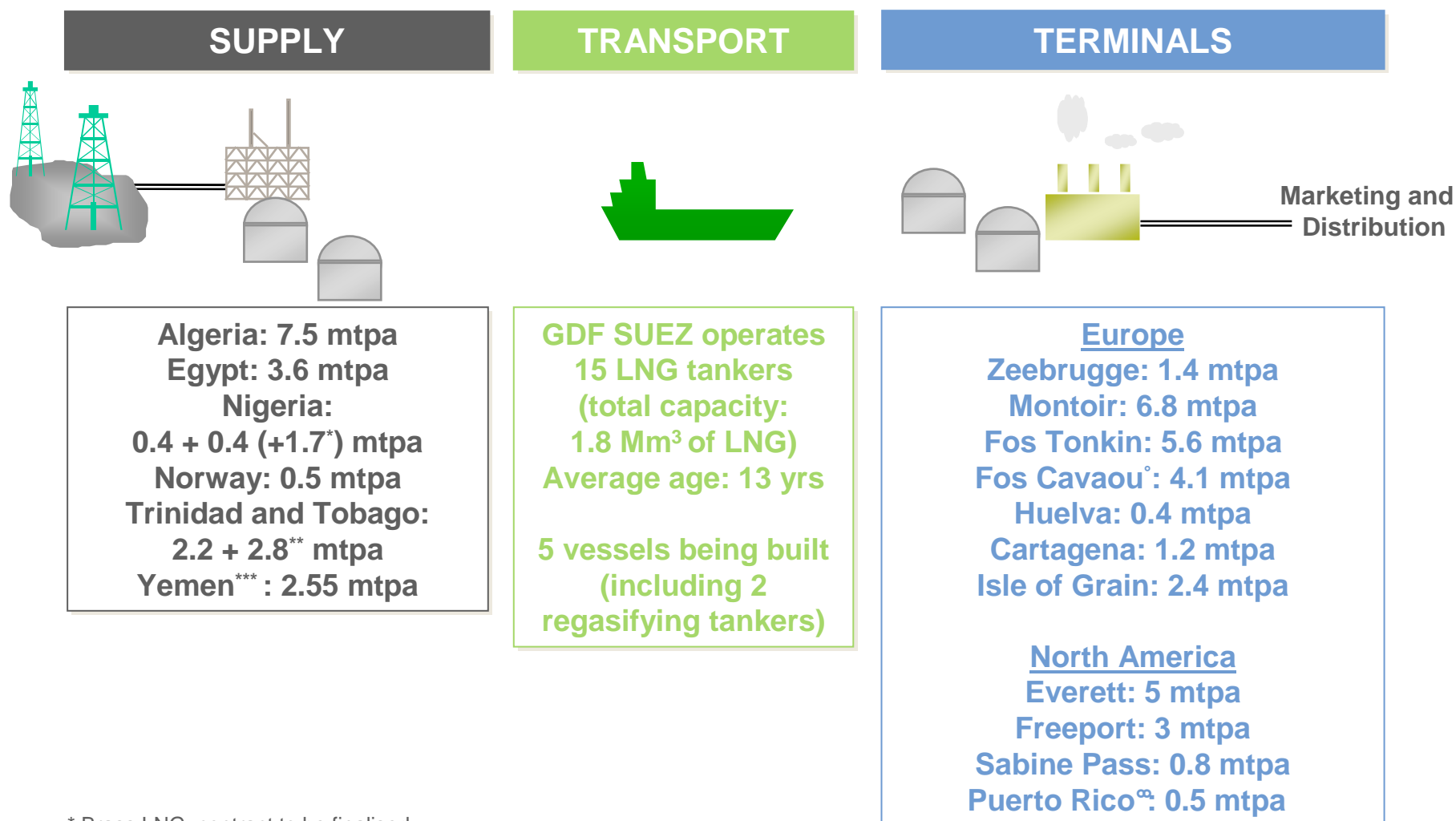
# GDF SUEZ and the LNG value chain

## Directly owned positions



# GDF SUEZ and the LNG value chain

## Contractual positions



\* Brass LNG: contract to be finalised

\*\* Trinidad and Tobago: of which 2.8 mtpa maturing in April 2009

\*\*\* Yemen LNG: COD scheduled in 2009

<sup>°</sup>Fos Cavaou: COD scheduled in 2009

<sup>°</sup>Puerto Rico: long-term supply contract

# The LNG tanker fleet

**15 vessels in service and 5 being built at end-2008**

| Name                    | Owner                                 | Capacity<br>(in m <sup>3</sup> of LNG) | Shipyard                    | Delivery |
|-------------------------|---------------------------------------|--|-----------------------------|----------|
| <b>Existing vessels</b> |                                       |  |                             |          |
| SCF Polar               | Sovcomflot (chartered to Gas Natural) | 71,500                                 | Kockums (Sweden)            | 01/1969  |
| Tellier                 | GDF SUEZ                              | 40,081                                 | La Ciotat (France)          | 01/1974  |
| Suez Matthew            | Suez LNG NA                           | 126,540                                | Newport News (USA)          | 06/1979  |
| Ramdane Abane           | Sonatrach                             | 126,130                                | Atlantique (France)         | 07/1981  |
| Tenaga Satu             | MISC                                  | 130,000                                | Dunkirk (France)            | 09/1982  |
| LNG Lerici              | ENI/SNAM                              | 65,000                                 | Italcantieri Sestri (Italy) | 03/1998  |
| BW Suez Boston          | Bergesen (51%) / Fluxys (49%)         | 138,000                                | Daewoo (Korea)              | 01/2003  |
| Catalunya Spirit        | Teekay LNG                            | 138,000                                | IZAR (Spain)                | 03/2003  |
| BW Suez Everett         | Bergesen                              | 138,000                                | Daewoo (Korea)              | 06/2003  |
| Excel                   | Exmar                                 | 138,000                                | Daewoo (Korea)              | 09/2003  |
| Provalys                | GDF SUEZ                              | 154,500                                | Atlantique (France)         | 11/2006  |
| Gaz de France energyY   | GDF SUEZ                              | 74,130                                 | Atlantique (France)         | 12/2006  |
| Gaselys                 | GDF SUEZ (40%) / NYK (60%)            | 154,500                                | Atlantique (France)         | 03/2007  |
| Maran Gas Coronis       | Maran Gas                             | 145,800                                | Daewoo (Korea)              | 07/2007  |
| Grace Cosmos            | NYK                                   | 149,700                                | Hyundai Heavy Industries    | 05/2008  |

## Vessels on order

|                   |  |               |                 |            |
|-------------------|--|---------------|-----------------|------------|
| BW Suez Paris     | Bergesen                               | 162,400       | Daewoo (Korea)  | 07/2009    |
| BW Suez Brussels  | Bergesen                               | 162,400       | Daewoo (Korea)  | 07/2009    |
| Suez Point Fortin | Trinity LNG (MOL, Sumimoto, LNG Japan) | 154,200       | Imabari (Japan) | early 2010 |
| Suez Neptune      | Hoegh LNG/MOL                          | 145,000 (SRV) | Samsung (Korea) | 10/2009    |
| Suez Cape Ann     | Hoegh LNG/MOL                          | 145,000 (SRV) | Samsung (Korea) | 04/2010    |

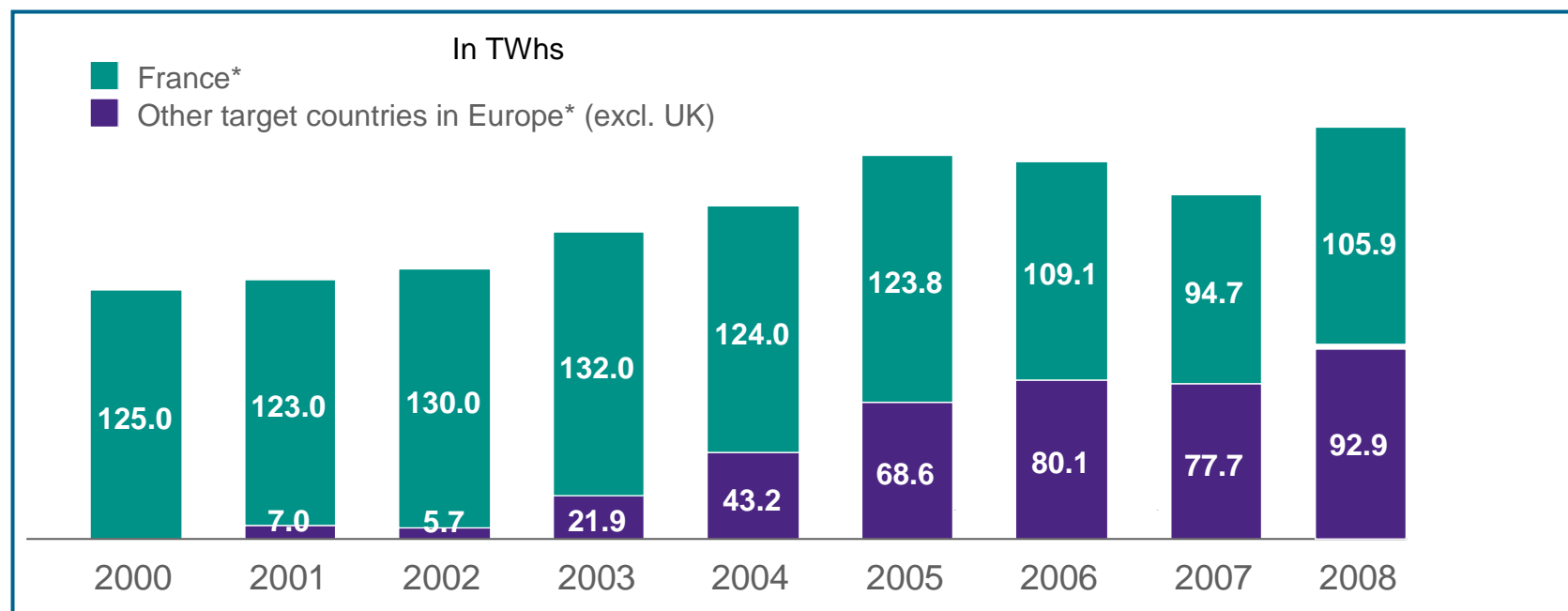
(Chartered for different lengths of time, from a few months up to 20 years)





# Big growth in sales to Very Large Customers

- Nearly 200 TWh\* sold to Very Large Customers in 2008
- 47% of sales made outside France
- Revenue up sharply:  
+15% compared with 2007



\* Sales in France including municipalities (8.6 TWh in 2008, 7.8 TWh in 2007) and including intragroup sales – Sales in Europe including intragroup sales

Appendices

**Infrastructures Business Line**

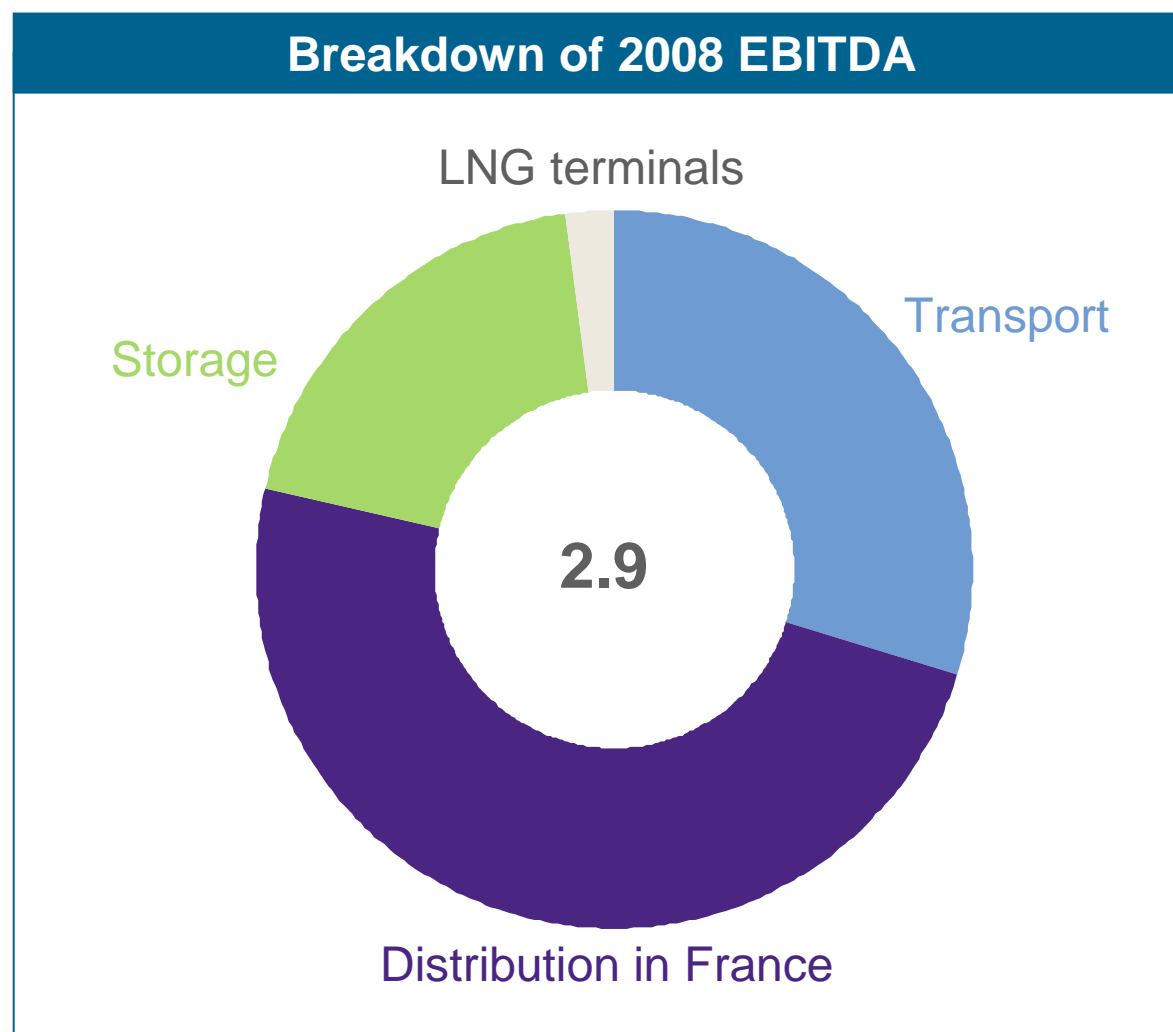
# Regulation and asset bases in France

|               | Period of regulation       | 2007 investments (in €m) | 2008 investments (in €m) | RAB remuneration (real pre-tax)                    | Average 2008 regulated asset base* (in €bn) | Type of tariff  |
|---------------|----------------------------|--------------------------|--------------------------|--|---|---|
| Distribution  | 1 July 2008<br>1 July 2012 | 724                      | 658                      | 6.75%  | 13.5  | Tariff N+1:<br>Inflation -1.3%                                      |
| Transport     | 1 Jan. 2009<br>1 Jan. 2012 | 367                      | 600                      | 7.25%<br>+ incentives up to<br>300bp over 10 years | 5.8   | OPEX N+1:<br>Inflation +1.1%<br>(+2.1% capacity;<br>-1% efficiency) |
| LNG terminals | Tariff project<br>underway | 171                      | 146                      | 9.25%<br>and 10.5%                                 | 0.4   | Cost +  |
| <b>TOTAL</b>  |                            | <b>1,262</b>             | <b>1,404</b>             |  | <b>19.7</b>                                 |   |

\* Estimate

# A balanced business portfolio

In €bn

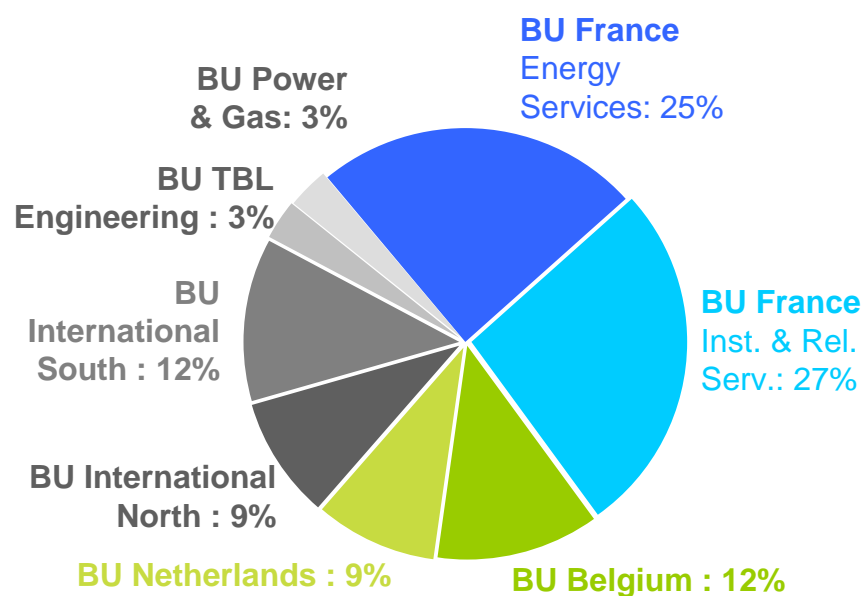


Appendices

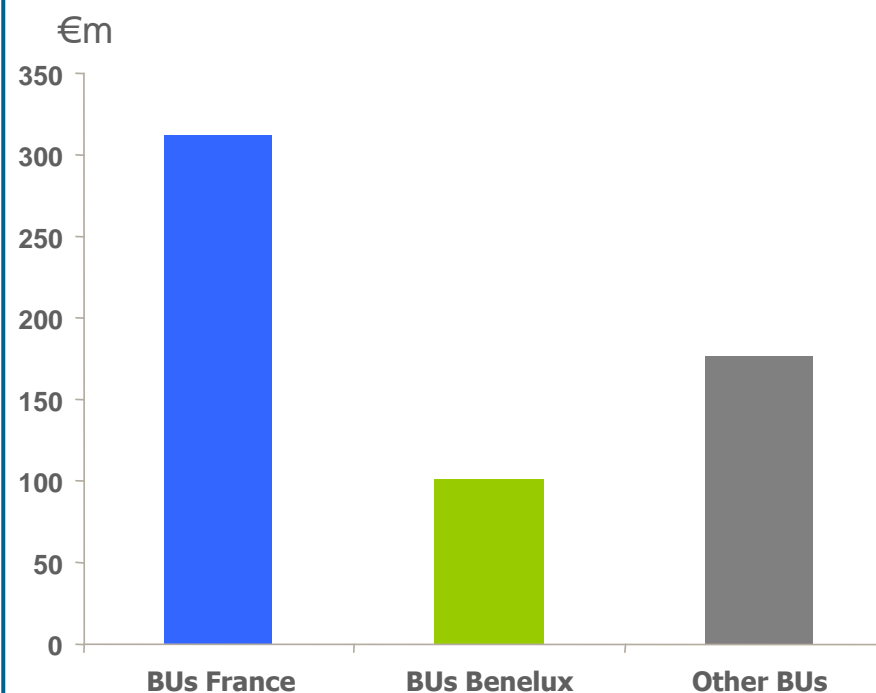
**Energy Services Business Line**

# Revenues and result by Business Units

## Revenue breakdown by Business Units



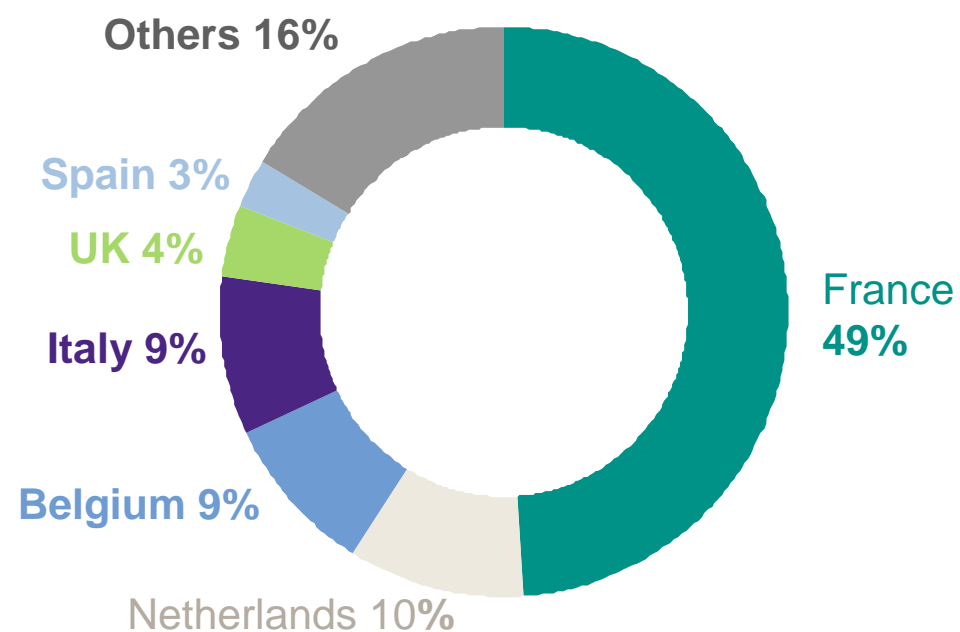
## Current operating income breakdown by geographic zone



\* pro forma 2008

# European leader in energy services

Breakdown of revenues by country (2008)



# GDF SUEZ Energy Services

Leader in multitechnical services



- A diversified portfolio
- A balanced portfolio between installation and services
- A global offer throughout the whole clients' value chain



**Key figures in 2008:**  
€14bn Revenues  
€586m Current Operating Income  
77,000 employees



# Some recent successes

## OLYMPIC PARK IN LONDON (UK)

Elyo UK won a 40-year contract for the building, financing and operation of urban heating and air conditioning networks (€1,500 M)

## MISUBISHI HEAVY INDUSTRIES (BELGIUM)

Fabricom GTI has been awarded, within a Joint Venture with IREM and Ponticelli, a € 250 M contract for the entire management of the installation of the future 'multi fuel' plant Nuon Magnum (1300 MW)

## GRT GAZ (FRANCE)

Ineo will install automation systems for two gas compression stations for € 35 M

## OVERHOEKS (NETHERLANDS)

GTI will handle the design, building, maintenance and operation of renewable energy systems for the new Amsterdam district

## BIOELECTRICITY PROJECTS WITH TOTAL, SAIPOL AND CASCADE (FRANCE)

Elyo and Cofathec will build and manage 3 projects under the CRE II agreements

## HOSPITALS IN SARDINIA (ITALY)

Cofathec Italy obtained a 27-year contract for the maintenance of 3 hospitals and 2 healthcare centers (€600 M)

## DUNAMENTI EROMU ZRT (HUNGARY)

Tractebel Engineering will supply engineer services for the repowering of a 420 MW unit