
Provalys LNG carrier


Biomass heating plant, France


Sohar power plant, Oman

2012
ANNUAL RESULTS

February 28, 2013

2012
ANNUAL RESULTS

GDF SUEZ
BY PEOPLE FOR PEOPLE

Images from GDF SUEZ employees 2012 Photocontest

Key messages

- **All 2012 financial targets achieved despite difficult environment**
- **Determined reaction with *Perform 2015* action plan**
- **Combining acceleration of Group transformation and strong industrial development**
- **Positive evolution on gas tariffs in France**
- **Financial targets confirmed**

All 2012 financial targets achieved

	2012 actual	2012 targets
NET RECURRING INCOME GROUP SHARE	**€3.8bn** *+11%*	€3.7- 4.2bn
GROSS CAPEX(1)	**€10.0bn** *-€0.7bn vs 2011*	~€10/11bn
FINANCIAL STRUCTURE	A / A1(2) Adj. net debt/EBITDA 2.5x(3)	"A" category rating Net debt/EBITDA ~2.5x
DIVIDEND	€1.50(4)	2012 dividend ≥ 2011 dividend

Perform 2015

€0.8bn gross
€0.2bn net

EBITDA contribution

€0.1bn additional cash: capex & working capital optimization

(1) Excluding IPR minorities acquisition for €9.9bn (2) S&P / Moody's LT ratings, with respectively credit watch negative / negative outlook
(3) Based on adjusted net debt after SPP disposal closed on January 23, 2013
(4) Including interim dividend of €0.83/share paid in October 2012. Subject to approval of the Annual General Shareholders' Meeting scheduled on April 23, 2013

Extra-financial targets well on-track

Delivering on objectives

	2012 level	2015 targets
RENEWABLE ENERGY (installed capacity increase vs. 2009)	+26%	+50%
HEALTH AND SAFETY(1)	7.6	<6
BIODIVERSITY(2)	14%	100%
DIVERSITY (% of women in managerial staff)	23%	25%
TRAINING (% of employees trained each year)	69%	>2/3
EMPLOYEE SHAREHOLDING (% of Group's capital held)	2.3%	3%

2012 highlights

- **Significant progress in Health & Safety**
- **French Government label granted to biodiversity action plan**
- **Diversity Label awarded by AFNOR(3): 42,000 employees covered in France**
- **Sustainable development criteria integrated in investment decisions**
- **10 projects for *Rassembleurs d'Energies***
- **Strong Corporate Social Responsibility performance highlighted by Vigeo: 1st integrated energy company**
- **First integrated report by 2015**

(1) Frequency rate: (nb. of disabling injuries / nb. hours worked)x1,000,000 (2) % of sensitive sites in the EU with a biodiversity action plan (3) French standard institute

2012: strong industrial development and in-depth transformation of the Group

GDF SUEZ

Accelerate development in fast growing markets

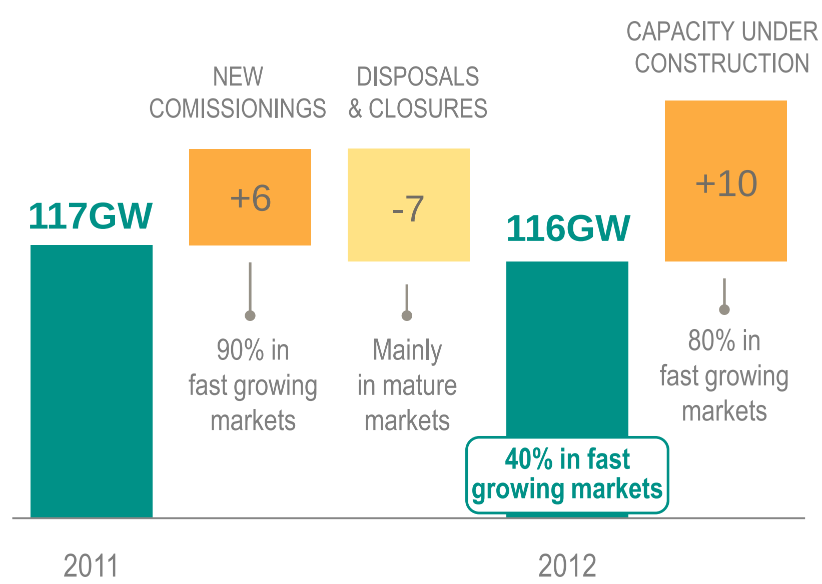
- Full acquisition of International Power
- Entering new markets (Kuwait, Morocco)
- New LNG deals signed with Asian players

Optimize the European activities

- Creation of Energy Europe business line
- Generation portfolio adaptation
- Adaptation of accounting values according to market conditions: -€2bn(1), essentially in Europe
- Successful renegotiations of LT gas contracts
- Disposal of SPP, Maestrale, Sibelga

End of shareholders' agreement of SUEZ Environnement in 2013 while maintaining long term partnership

Already 40% of power generation capacity in fast growing markets(2)



A global energy player with a more focused organization
5 energy business lines

(1) Post tax (2) At 100%, as of 12/31/2012

Determined reaction with *Perform 2015* action plan

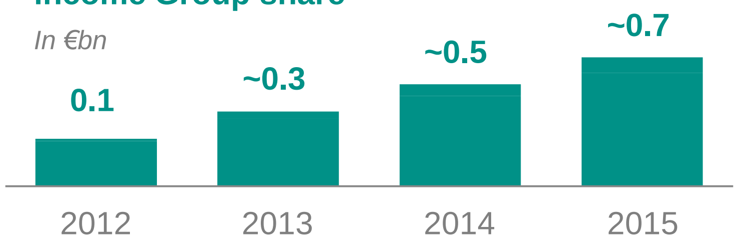
An ambitious plan

Gross P&L contribution

~€3.5bn in 2015

Positive net impact on Net recurring income Group share

In €bn



Capex and working capital optimization

~€1bn in 2015

P&L improvements

G&A

- Rationalization of Paris headquarters buildings
- Reduction of headquarters costs by 30%
- Savings of €130m in 2013 vs 2011 at Electrabel level

Other Opex

- Closure or mothballing of European power plants
- Mothballing of two French storage sites

Purchasing

- Optimization of specifications
- Rationalization of requirements

Revenues

- Gas purchase-sales transactions in storage
- Increase flexibility and availability of power plants

Below EBITDA

- Optimization of cash level

Additional cash improvements

WCR

- Improvements in trade receivables

Capex

- Adaptation of thermal plants maintenance frequency
- Optimization of technical specifications for new projects

2 levers to accelerate the reshaping of the Group

Selective development focused on fast growing markets

- **40-50% of growth capex allocated to fast growing markets over 2013-2015**
- **Strong reduction of capex: from €10bn in 2012 to €7-8bn per annum over 2013-2015**
  - Reduction mainly in mature markets (Europe, North America, Australia)
  - Impact of SUEZ Environnement equity consolidation (€1.5bn capex in 2012)

Asset portfolio optimization in mature areas & deleveraging strategy

- **Strong track record with an average of ~€5bn asset disposals per year over 2010-2012(1)**
- **~90% of €12bn disposals achieved since early 2011 in mature markets**
- **Redeploying capital in high growth areas**

(1) Including SPP disposal closed on January 23, 2013

Securing a positive contribution from gas supply

- **Intensification of price reviews: option to review all our LT contracts before end 2014**

2010			2011		2012
Q1	Q3	Q4	Q4		Q4
• Statoil • Gas Terra	• Gazprom	• Sonatrach • ENI	• Gazprom • Sonatrach	• ENI • GasTerra	• Statoil • Gas Terra

  - 2 successful revisions with each of our main suppliers over the last 3 years
  - 2012: all planned negotiations achieved but one still ongoing
  - Gas supply contribution in 2012 better than expected
  - 2013: ~50% to be reopened to negotiation

- **Play on all levers of negotiation** to achieve our goals
  - Increase share of market reference
  - Decrease in oil index price
  - Reduction in volumes

- **No arbitration** ongoing on major contracts
- **Maintain our competitive advantage** with a diversified portfolio (suppliers, LNG)
- **Portfolio re-engineering - Statoil Deal in Q4 -12** Yearly adaptation of the price structure to match market evolutions

Gas supply EBITDA to remain above €0.2bn over 2013-2015

Positive developments on gas tariffs in France

Visibility improved & legal principle of costs being covered by the tariff reaffirmed

January 1, 2013

- Formula adapted to reflect the improvement of LT supply: 36% market indexation vs 26% in 2012
- Supply and non supply costs covered + margin
- Monthly adjustments instead of quarterly revisions
- Extension of the social tariff scheme: financed on a pass through basis

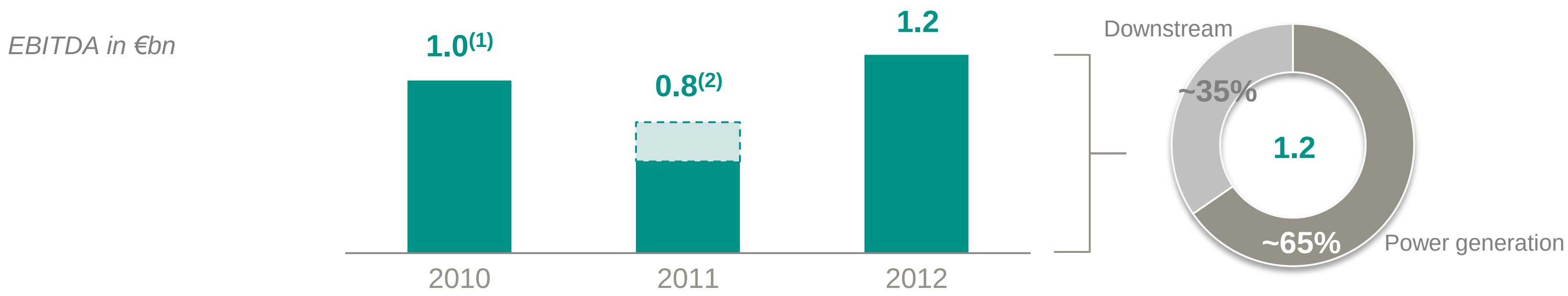
January 30, 2013: positive decisions of the ‘Conseil d’Etat’

- GDF SUEZ entitled to recoup tariff shortfall
- Positive impact on P&L: ~€150m (EBITDA) / ~€100m (Net recurring income group share)
- Progressive cash inflow over 18 months (from July 2013)

An appropriate framework ensuring a fair return

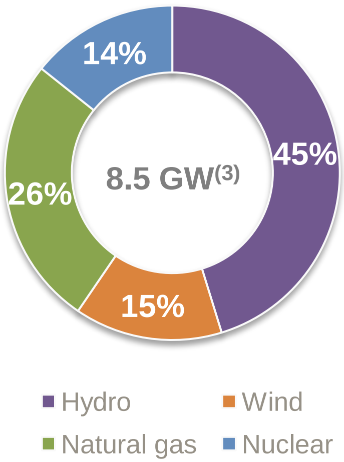
Improved contribution from power and gas downstream in France

Strong contribution to the Group's performance in 2012



Leveraging on balanced generation portfolio & sound customer base

- **Diversified and flexible generation portfolio**
  - N°1 in wind
  - N°2 in hydro
  - Significant share of CO_2 free capacities
- **Selective and capital-efficient development** priority to wind onshore and hydro



- **Unique portfolio of 9.6m contracts in gas and 1.7m in electricity**
  - Leading positions in gas (BtoB and BtoC)
  - Sales development through dual fuel contracts
  - Expanding BtoB power sales
  - Unique asset to develop innovative energy efficiency offers

(1) Energy France reported figures before creation of Energy Europe business line
(2) Including tariff shortfall recouped in H2 2012 and Q1 2013 following the decisions from the 'Conseil d'Etat'
(3) Installed capacity at 100% as of 12/31/2012, including drawing rights and swap with SPE

Update on nuclear in Belgium

- **In-depth investigation carried out in response to the indications found in the reactor vessels of Doel 3 and Tihange 2**

- **Conclusions and action plan for restarting both units submitted early December 2012 to the Federal Agency for Nuclear Control (FANC)**
  - Report of an excellent quality
  - Strong positive signal: no reason why Doel 3 and Tihange 2 should remain closed permanently

- **Ongoing additional testing as requested by FANC in January 2013**
  - Pressure tests in the primary circuit
  - Mechanical tests on the material

Finalization of the tests expected before the end of March 2013

Financial targets confirmed[1]

2013

- **Targets confirmed with:**
  - positive impact of January 30, 2013 decision from ‘Conseil d’Etat’ on gas tariffs
  - Doel 3 and Tihange 2 restart in Q2 2013 instead of February
  - update on commodity prices as of end of January 2013
- **Net Recurring Income group share[2]: €3.1–3.5bn**
  - indicative EBITDA of €13-14bn
- **Gross CAPEX: €7–8bn**
- **Net debt/EBITDA ≤2.5x and “A” category rating**

Similar range of net recurring income group share expected in 2014 and rebound in financial performance in 2015

(1) Targets assume average weather conditions, Doel 3 and Tihange 2 restart in Q2 2013, no significant regulatory and macro economic changes, pro forma equity consolidation of Suez Environnement as of 01/01/2013, commodity prices assumptions based on market conditions as of end of January 2013 for the non-hedged part of the production, and average foreign exchange rates as follow for 2013: €/$ 1.27, €/BRL 2.42. Targets include positive impact of January 30, 2013 decision from ‘Conseil d’Etat’ on gas tariffs

(2) Excluding restructuring costs, MtM, impairment, disposals, other non recurring items and nuclear contribution in Belgium

Key financial messages

- **Strong reaction to tough environment**
  - *Perform 2015*: targets 2012 overachieved
  - Optimization of industrial assets
  - Acceleration of Group reprofiling

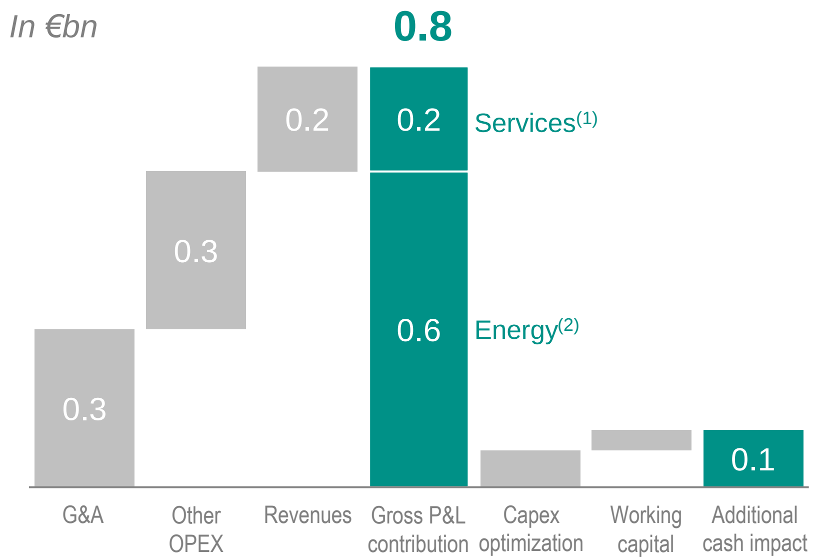
- **Robust operational performance**
  - 2012 guidance achieved in a tough environment
  - Impairments on some European assets
  - Growth from all energy business lines
  - 2013 guidance confirmed despite current market prices

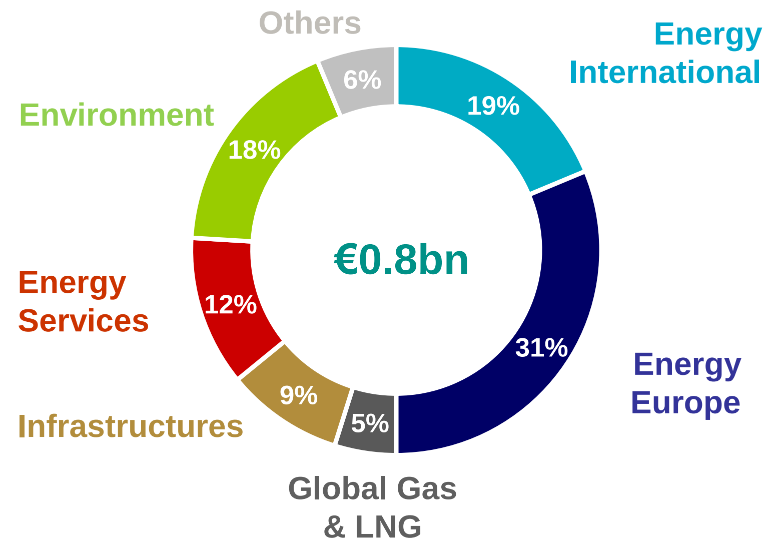
- **Strong cash flow generation and dynamic debt management**

Strong reaction to tough environment

Perform 2015: targets 2012 overachieved

€0.8bn gross P&L contribution vs a target of €0.6bn for Efficio 2





EBITDA net impact: €0.2bn

In €bn

Gross EBITDA contribution	**0.8**
Of which Energy(2)	*0.6*
Fixed cost drift in Energy businesses(3)	*(0.3)*
Of which Services(1)	*0.2*
Pressure on margins in Services businesses(3)	*(0.3)*
EBITDA net impact	**0.2**

(1) Energy Services and Environment (2) Energy International, Energy Europe, Global Gas & LNG and Infrastructures
(3) Excluding scope, FX, commissionings and non recurring items

Strong reaction to tough environment

Optimization of industrial assets

Power

- **7.3 GW closed / mothballed over 2009–2013**
  - 3.6 GW over 2009–2011
  - 2.8 GW closed in 2012
  - 0.9 GW to be closed in 2013
- **Decision rationale** is rather **economic** than driven by LCPD[1] constraints

2.8 GW closed in 2012	*Country*	*Fuel*	*Capacity (MW)*	*Status*
Ruien 3-4	Belgium	Coal	252	Closed
Shotton	U.K.	Gas	210	Closed
Derwent	U.K.	Gas	210	Closed
Bergum BG10-20	Netherlands	Gas	504	Closed
Harculo HC60	Netherlands	Gas	263	Closed
Eems EC20	Netherlands	Gas	530	Closed
Dunamenti F 9-12	Hungary	Gas/LFO[2]	826	Closed
0.9 GW to be closed in 2013				
Ruien 5-6-7	Belgium	Coal, Gas	627	To close
Awirs 5	Belgium	Gas	294	To close

- **Additional 1.3 GW to be closed, mothballed or converted to peak units and 2 GW to be optimized**
- **New tranche under review**

Gas

- **Mothballing of 2 French storage sites: Trois Fontaines** (0.1bcm) and **Soings** (0.2bcm)

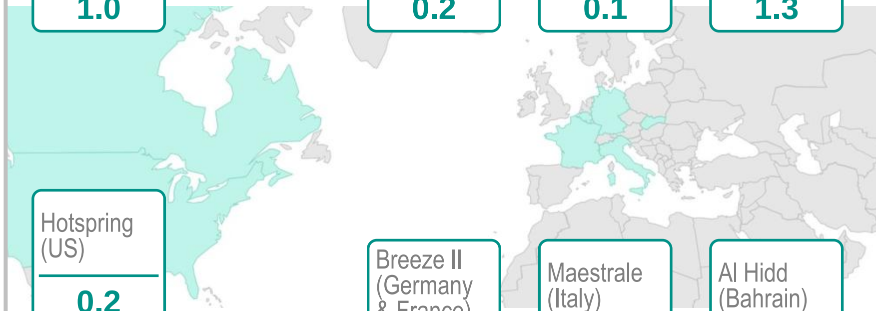
(1) Large Combustion Plant Directive (2) Light Fuel Oil

Strong reaction to tough environment

Portfolio optimization program in line with strategy

Transactions announced in 2012

€5.4bn[(1)] of impact on net debt mainly in mature markets



Renewables (Canada)	1.0
Hotspring (US)	0.2
Choctaw (US)	0.1
Sibelga (Belgium)	0.2
Eurawasser (Germany)	0.1
SPP (Slovakia)	1.3
Breeze II (Germany & France)	0.3
Maestrale (Italy)	0.8
Al Hidd (Bahrain)	0.7

in €bn

Asset optimization program

€11bn over 2013-2014 mainly focused on mature markets

Estimated impacts:

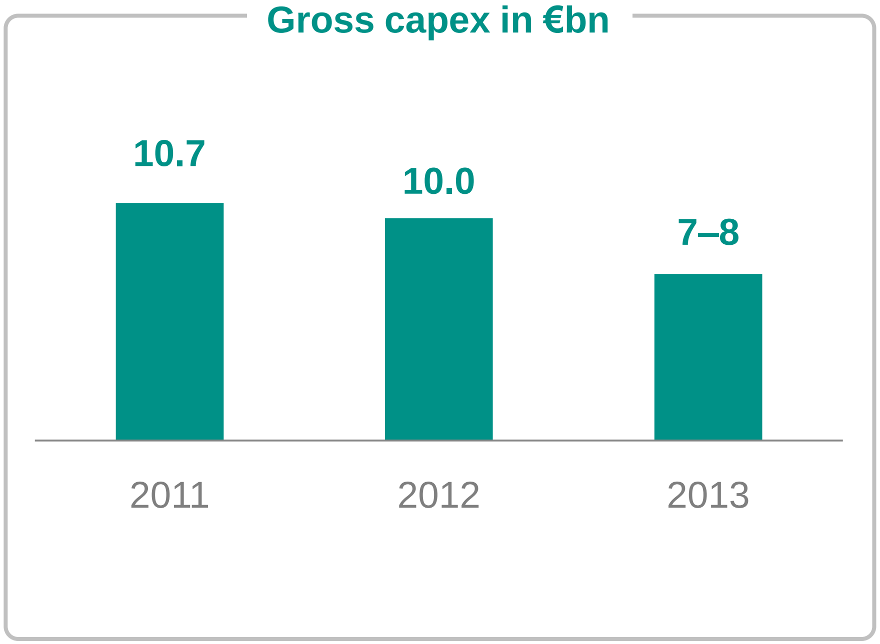
In €bn	EBITDA	Net recurring income Group share
2013 vs 2012	**~(0.7)**	**~(0.1)**
2014 vs 2013	**~(0.7)**	**~(0.2)**

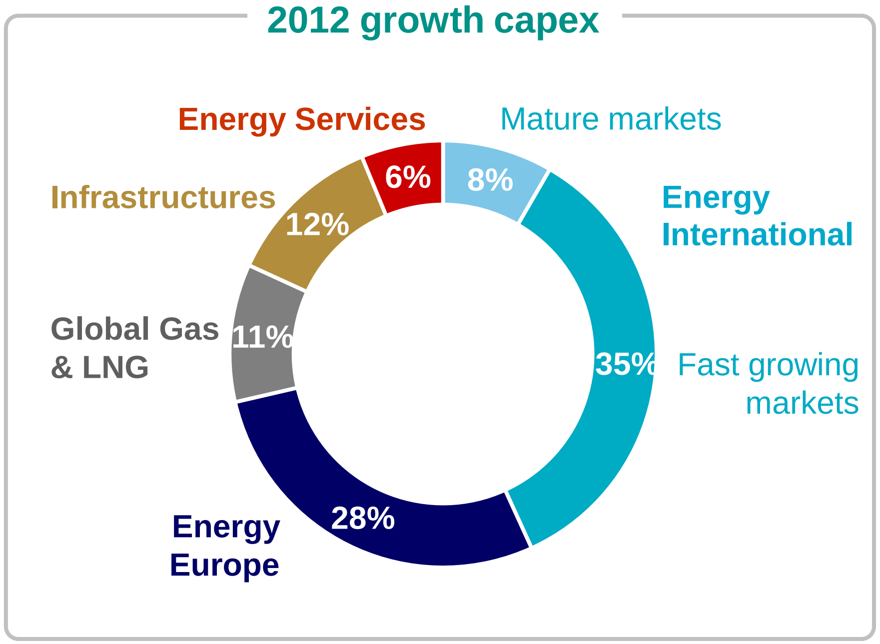
(1) Including SPP disposal closed on January 23, 2013, of which €0.1bn in 2015

Strong reaction to tough environment

Acceleration of Group reprofiling

- Full integration of International Power
- End of shareholders' agreement of SUEZ Environnement and equity accounting in 2013
- Strong reduction of capex and focused program





Robust operational performance

2012 guidance achieved in a tough environment

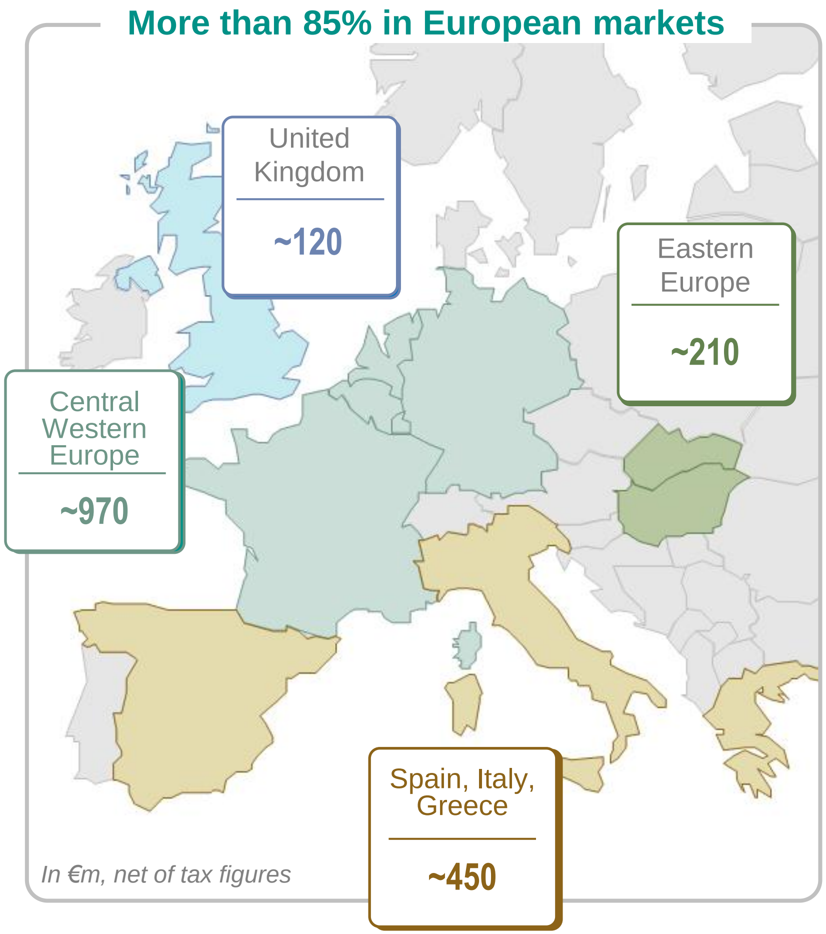
In €bn	2011	**2012**	Δ 12/11
Net recurring income group share[1]	3.5	**3.8**	+11%

EBITDA	16.5	**17.0**
Current Operating Income	9.0	**9.5**
Net income group share	4.0	**1.6**
Cash Flow From Operations[2]	12.3	**12.1**

of which -€2bn of impairments post tax

(1) Net income excluding restructuring costs, MtM, impairment, disposals, other non recurring items and nuclear contribution in Belgium
(2) Cash Flow From Operations (CFFO) = Free Cash Flow before Maintenance Capex

Impairments on some European assets reflecting depressed energy markets

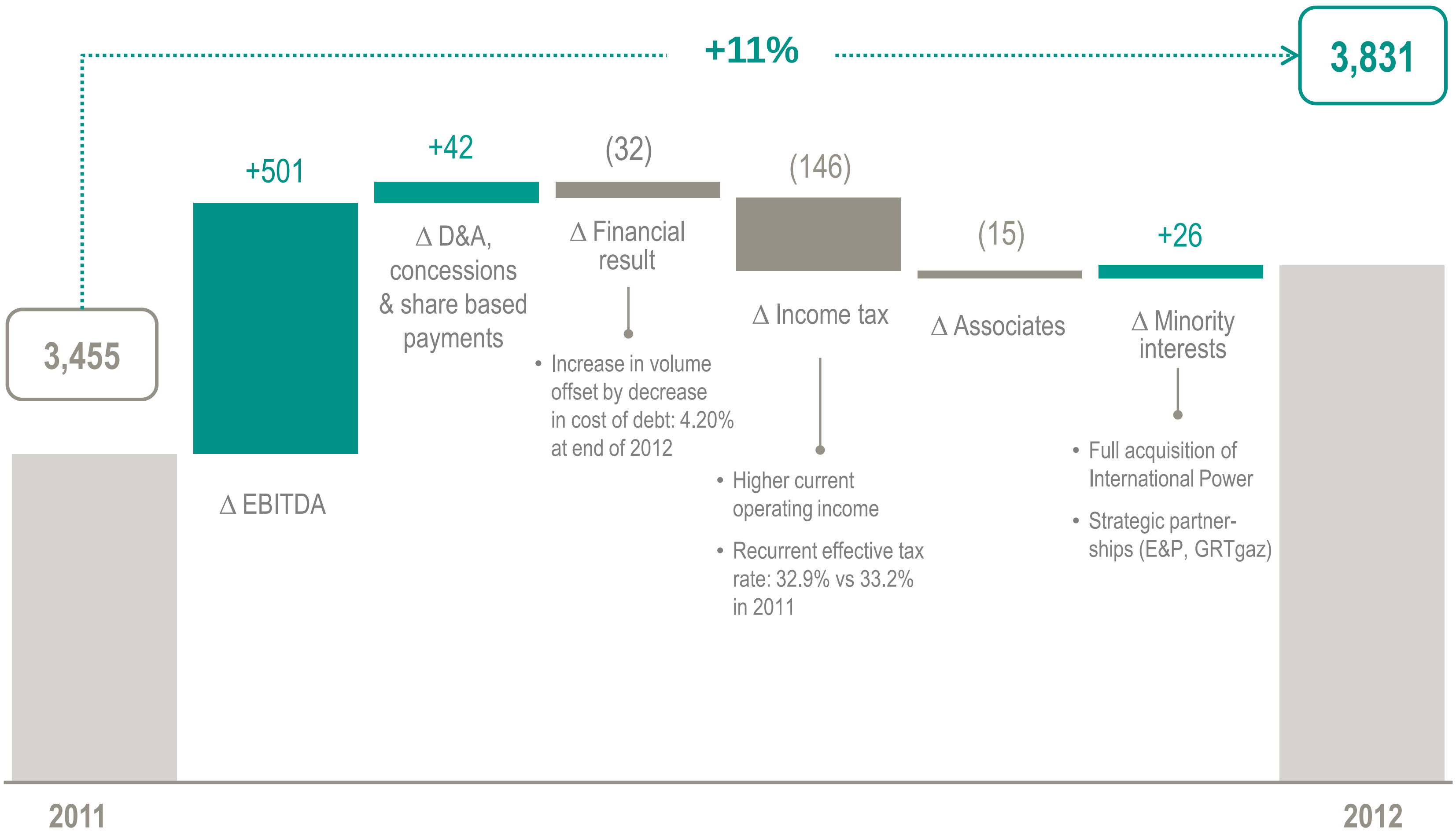


- €2bn of impairment losses post tax
- More than 85% in European markets
- In connection with the deterioration of economic conditions in European markets (prices, spreads and volumes) announced during our December 6th, 2012 Investor Day
- Dynamic assets portfolio management
- Adaptation of accounting values with no impact on cash or liquidity
- Measure mainly reversible in case of recovery of economic conditions

Robust operational performance

Double-digit growth in Net Recurring Income

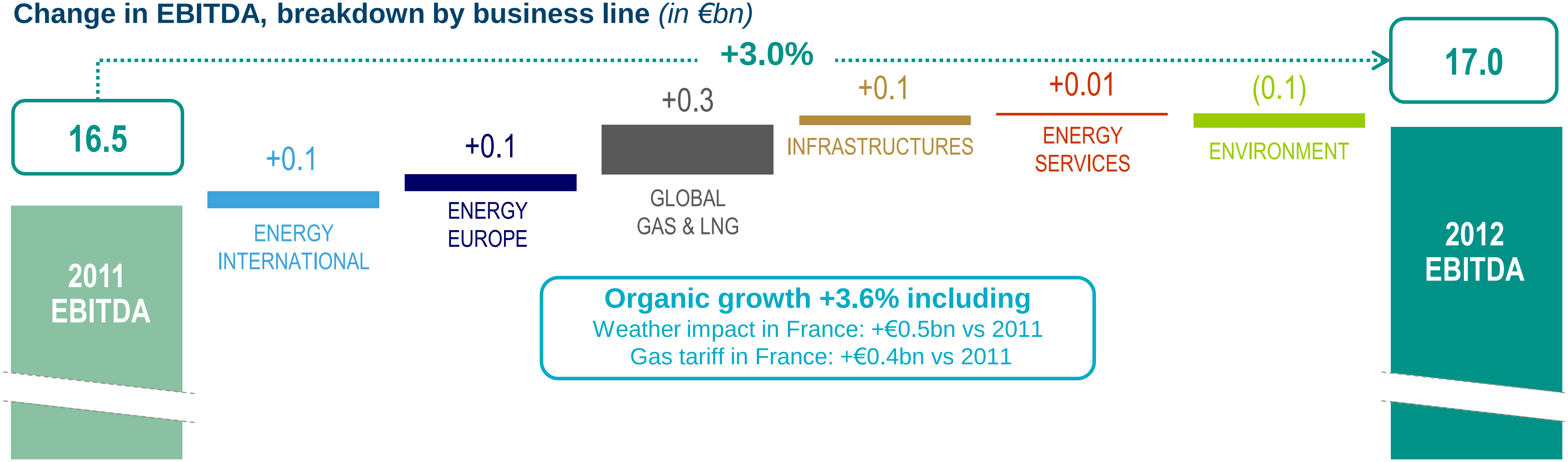
Net Recurring Income Group share, in €m



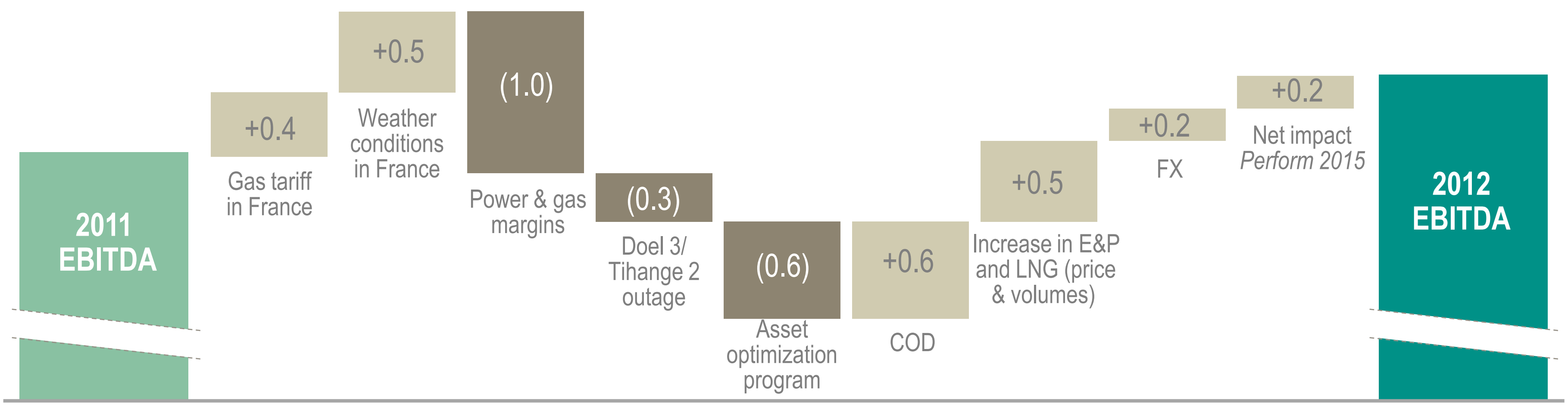
Robust operational performance

Growth from all energy business lines

Change in EBITDA, breakdown by business line *(in €bn)*



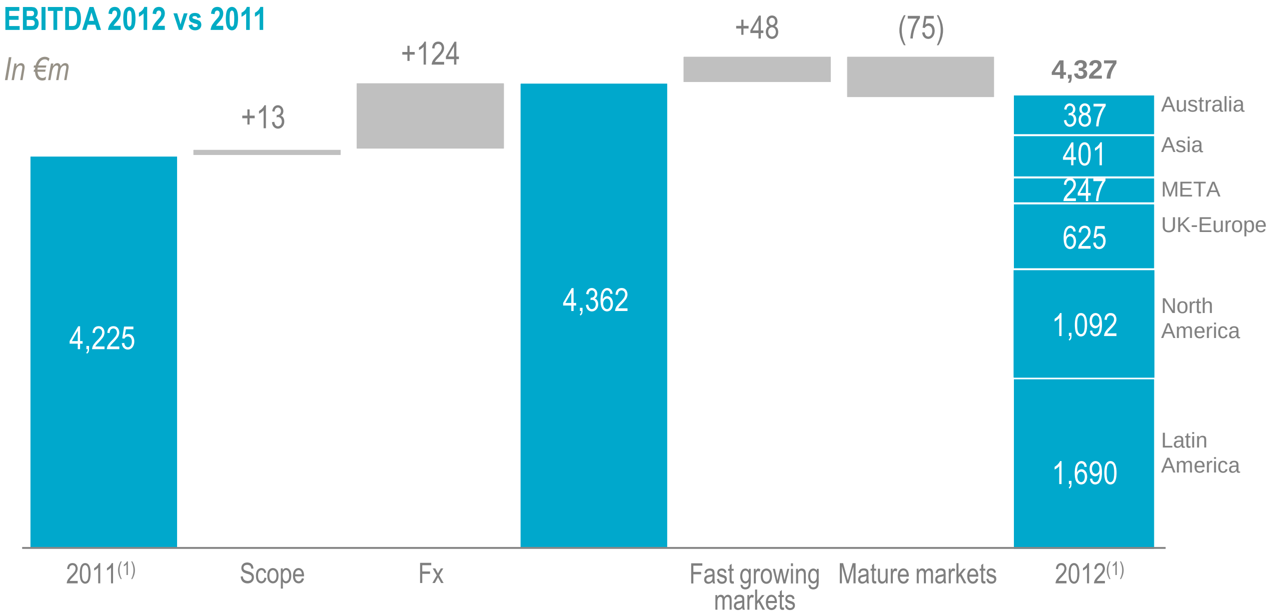
Change in EBITDA, breakdown by main effect *(in €bn)*



Energy International

Strong performance in Brazil and Thailand

EBITDA 2012 vs 2011



- Comparable underlying performance after a number of one-off positive items in 2011 notably in Chile
- 5.7 GW of new capacity commissioned in 2012
- Conditions in mature markets remained challenging
- Lower contribution from development activities in META
- Net favorable FX movements
- *Perform 2015* gross impact: €0.2bn

In €m	2011	**2012**	Δ 12/11	Δ org
Current Operating Income	2,754	**2,931**	+6.4%	+5.9%
Adjusted COI[2]	2,962	**3,256**	+10%	+7.9%

EBITDA FY 2013 outlook

- Full year benefit of capacity growth, with a further 4.4 GW expected to be commissioned in 2013
- Strengthening power margins in Asia and Latin America
- Asset optimization program

Merchant market dynamics:

- CO_2 allowances in UK ended December 2012
- First full year of carbon scheme in Australia
- Tight market in ERCOT
- *Perform 2015*

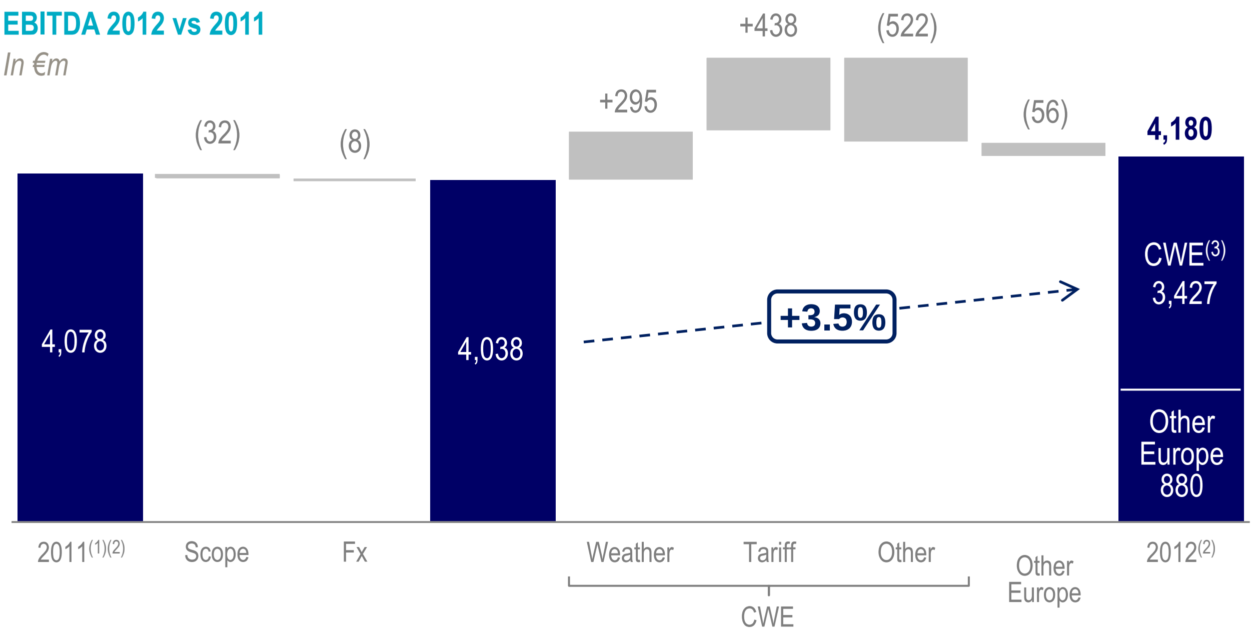
(1) Including Other: €(110)m in 2011 and €(115)m in 2012 of which €(1)m in Forex and +€4m in scope
(2) Adjusted COI = Current Operating Income + net recurring income of associates

Energy Europe

Energy margins decrease but positive impacts from weather and tariff in France

EBITDA 2012 vs 2011

In €m



- Return to average weather conditions and to normal situation for gas tariff in France
- Energy margins decrease and nuclear outages in Central Western Europe
- Positive outcome from long term gas contracts renegotiations
- *Perform 2015* gross impact: €0.3bn

In €m	2011[1]	**2012**	Δ 12/11	Δ org
Current Operating Income	2,370	**2,494**	+5.2%	+5.9%
Adjusted COI	2,585	**2,590**	+0.2%	+2.5%

EBITDA FY 2013 outlook

- 2013 under pressure with depressed CSS prices, NAP impact, churn, restart of Doel 3 and Tihange 2 in Q2 2013
- Asset optimization program
- *Perform 2015*

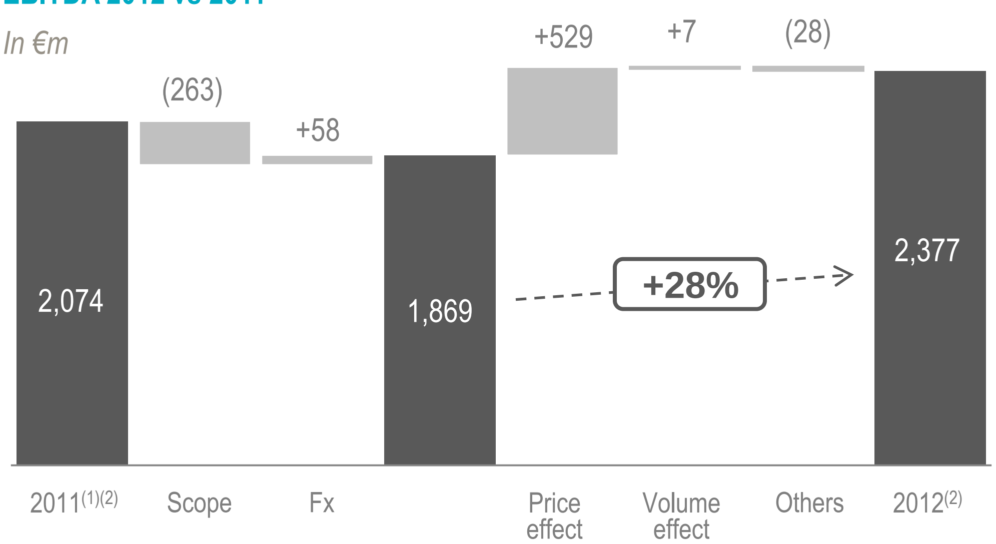
(1) Proforma figures taking into account new Energy Europe and Global Gas & LNG perimeters, non-audited
(2) Including Other: €(114)m in 2011 and €(127)m in 2012
(3) Central Western Europe

Global Gas & LNG

Strong impact of oil and gas price evolution

EBITDA 2012 vs 2011

In €m



- Strong impact of oil and gas price evolution
- Increase in the level of hydrocarbon production sustained by Gjøa field in Norway
- Solid operational results:
  - 2P reserves reaching all-time high level of 836 Mboe
  - Exploration program: success rate of 69%[3]
- Increase in LNG sales to third parties with 60TWh totaling 66 cargoes, particularly to Asia
- Negative scope impact: Elgin Franklin and Atlantic LNG
- *Perform 2015* gross impact: €40m

In €m	2011[1]	**2012**	Δ 12/11	Δ org
Current Operating Income	917	**1,119**	+22%	+60%

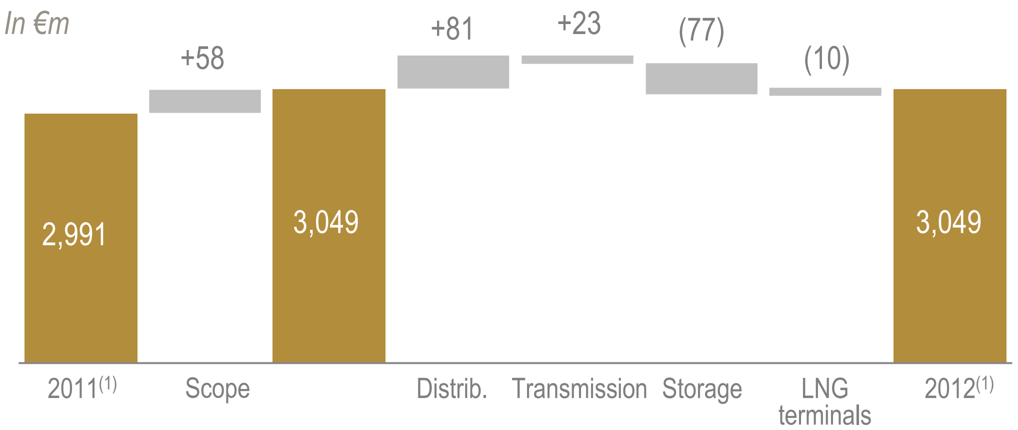
EBITDA FY 2013 outlook

- E&P: temporary lower production compared to 2012 due to some fields maintenance (target of 52.5 Mboe) partly mitigated by a favorable price effect
- LNG: sustained LNG sales to third parties offset by unfavorable market conditions in Europe
- *Perform 2015*

(1) Proforma figures taking into account new Energy Europe and Global Gas & LNG perimeters, non-audited
(2) Including Other: €(33)m in 2011 and €(25)m in 2012
(3) 11 of 16 wells were successful

Infrastructures
Stable organic performance

EBITDA 2012 vs 2011



- Return to average weather conditions
- Impact of acquisition of German storage facilities in August 2011 on a full-year basis
- Lower sales of storage capacities in France
- Annual revision of the rate for distribution
- *Perform 2015* gross impact: €0.1bn

In €m	2011	**2012**	∆ 12/11	∆ org
Current Operating Income	1,793	**1,805**	+0.7%	-1.6%

EBITDA FY 2013 outlook

- Visibility on 4 years with new tariffs for distribution, transmission and LNG terminals
- Positive impact of new tariffs for transmission and LNG Terminals as from April 1st 2013
- Positive impact on a full-year basis of the new distribution tariff enforced as from July 1st, 2012
- RAB increase
- Lower sales of gas storages capacity
- *Perform 2015*

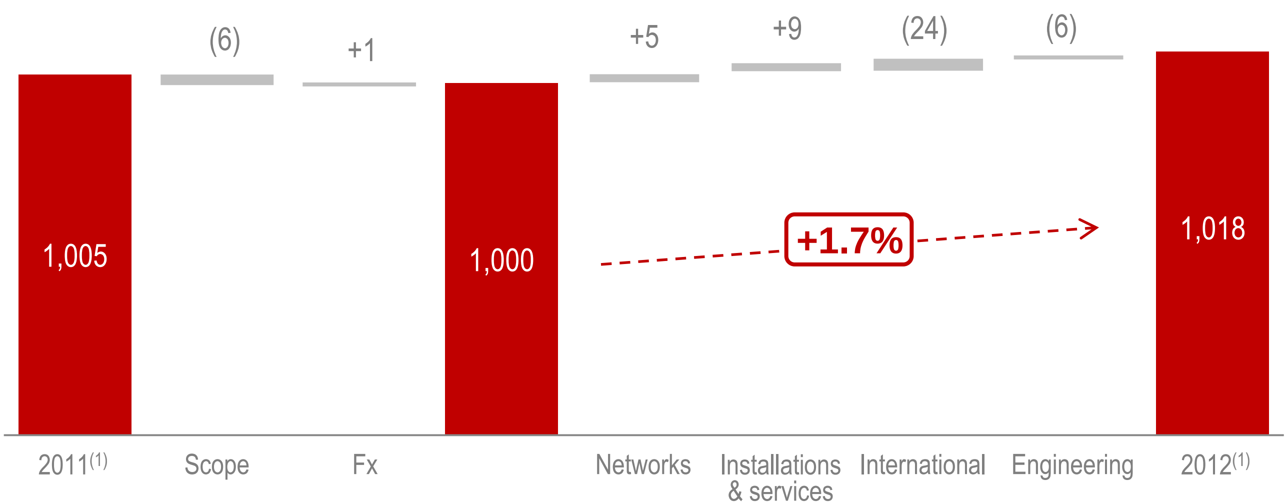
(1) Including Other: €12m in 2011 and €(5)m in 2012

Energy Services

Good resistance to difficult economic conditions

EBITDA 2012 vs 2011

In €m



- Development of networks
- Continued growth in installations & services compensating the expiration of cogeneration feed-in tariffs
- International activities affected by a one-off positive effect of €17m in 2011
- Pressure on engineering margins
- *Perform 2015* gross impact: €0.1bn

In €m	2011	**2012**	∆ 12/11	∆ org
Current Operating Income	655	**660**	+0.7%	+1.4%

EBITDA FY 2013 outlook

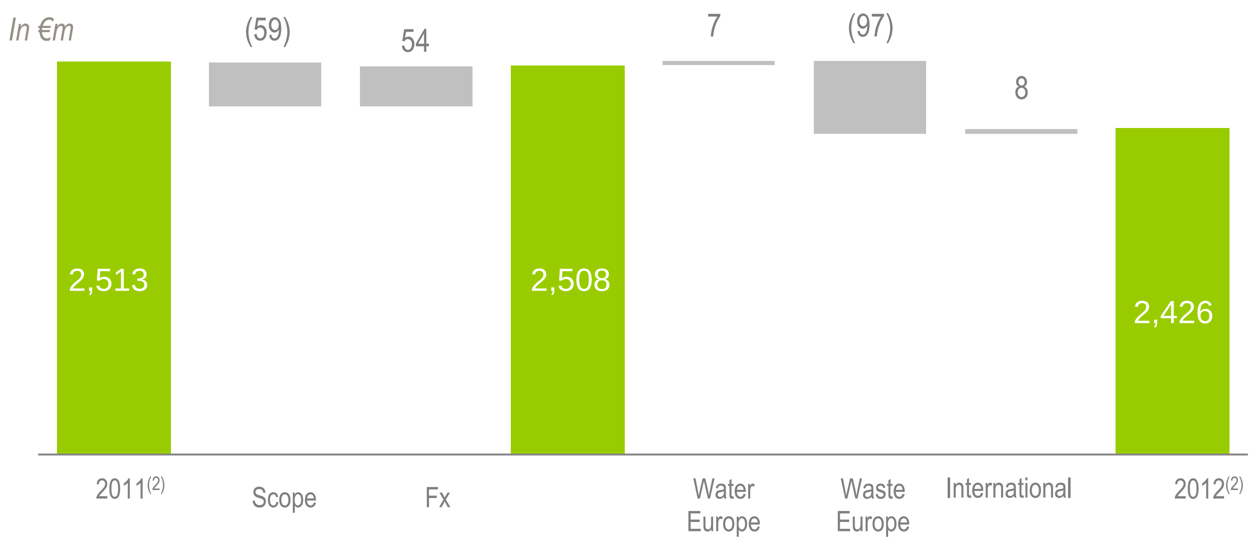
- Maintain EBITDA level above €1bn
- *Perform 2015*

(1) Including Other: €(27)m in 2011 and €(11)m in 2012, including scope effect of €(17)m

Environment

Solid performance in a challenging context

EBITDA 2012 vs 2011[(1)]



- Water Europe: EBITDA organic growth both in France & Spain
- Waste Europe: Efficient cost variabilization in H2 2012. Volumes and prices affected by challenging economic context
- International: Fast growth in Asia-Pacific, slowdown in Design & Build activity
- *Perform 2015* gross impact: ~€0.15bn

In €m	2011	**2012[(1)]**	∆ 12/11	∆ org
Current Operating Income	1,039	**1,121**	+7.9%	+11%

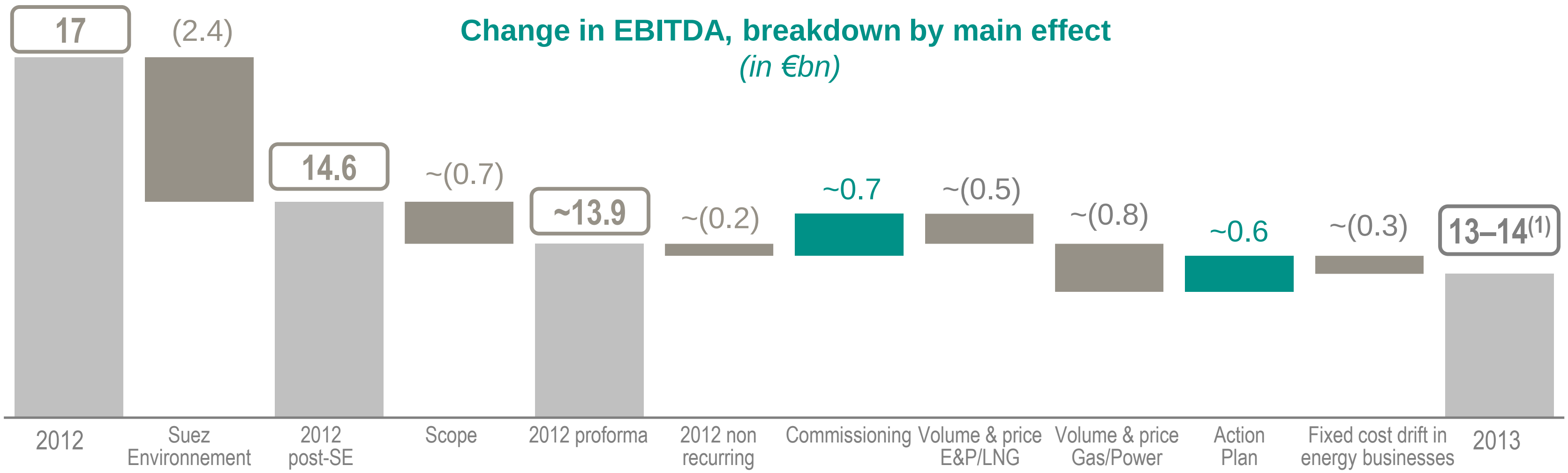
FY 2013 outlook[(3)]

- 2013 Revenue ≥ 2012 Revenue
- 2013 RBE ≥ €2,550m
- *Perform 2015*

(1) Contribution in GDF SUEZ accounts: 2012 figures may differ from reported figures by SUEZ Environment
(2) Including Other: €-51m in 2011 and €-37m in 2012
(3) Based on 0% GDP growth in 2013 in Europe, at unchanged accounting and tax norms and at constant forex

Robust operational performance

2013 guidance confirmed despite current market prices



From EBITDA to net recurring income guidance

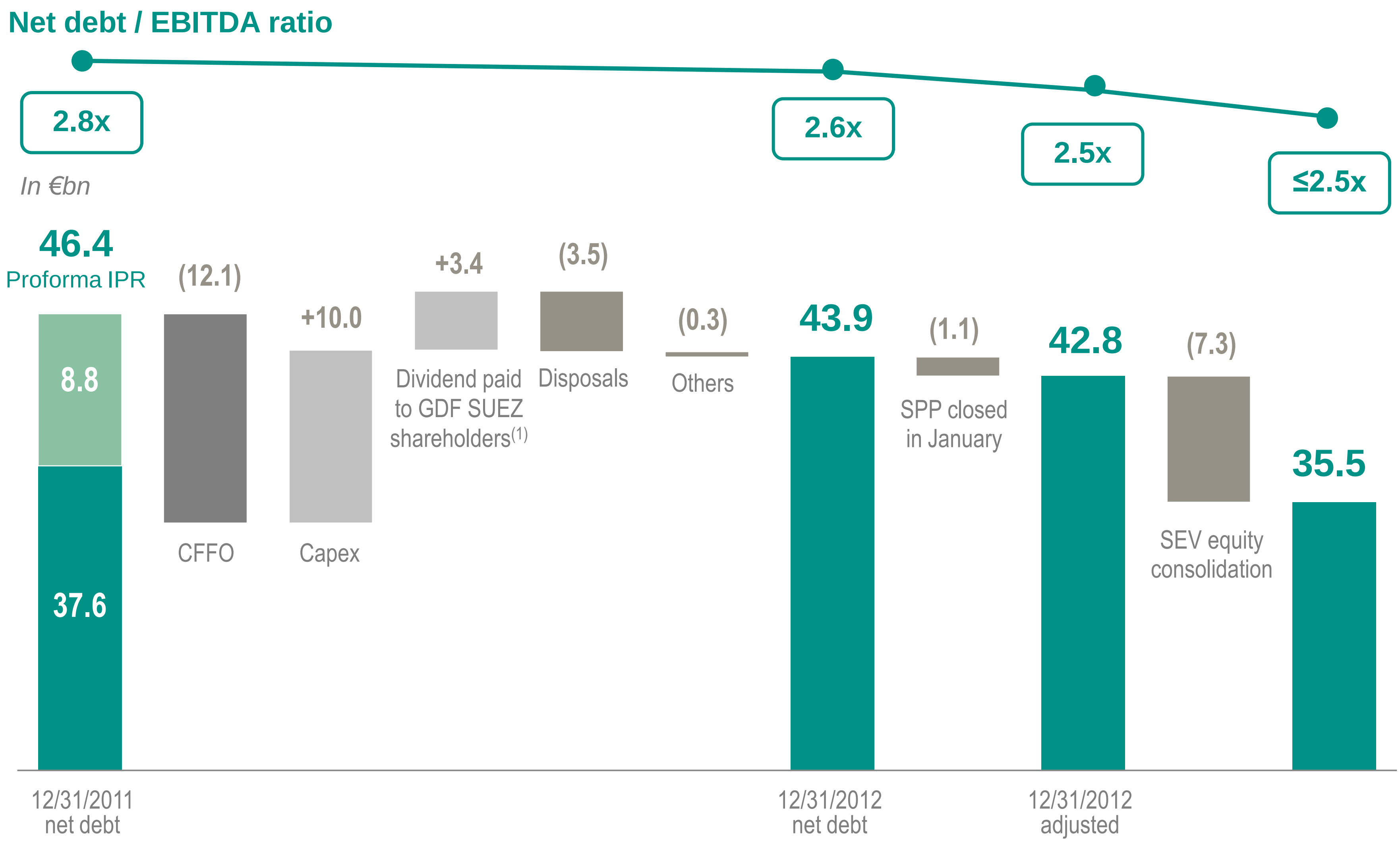
In €bn

	2012 adjusted with SEV equity consolidation	**2013**[1]
EBITDA	**14.6**	**13–14**
Depreciation, amortization and provisions & others	(6.2)	(5.8–6.0)
Current Operating Income	**8.4**	**7–8**
Financial result (recurring)	(2.0)	(2.0–2.2)
Income tax (recurring)	(2.1)	(1.8–2.0)
Share in net income of associates (recurring)	0.5	~0.5
Non controlling interests (recurring)	(1.0)	(0.6–0.8)
Net recurring income group share	**3.8**	**3.1–3.5**

(1) Targets assume average weather conditions, Doel 3 and Tihange 2 restart in Q2 2013, no significant regulatory and macro economic changes, pro forma equity consolidation of Suez Environnement as of 01/01/2013, commodity prices assumptions based on market conditions as of end of January 2013 for the non-hedged part of the production, and average foreign exchange rates as follow for 2013: €/$ 1.27, €/BRL 2.42. Targets include positive impact of January 30, 2013 decision from 'Conseil d'Etat' on gas tariff shortfall

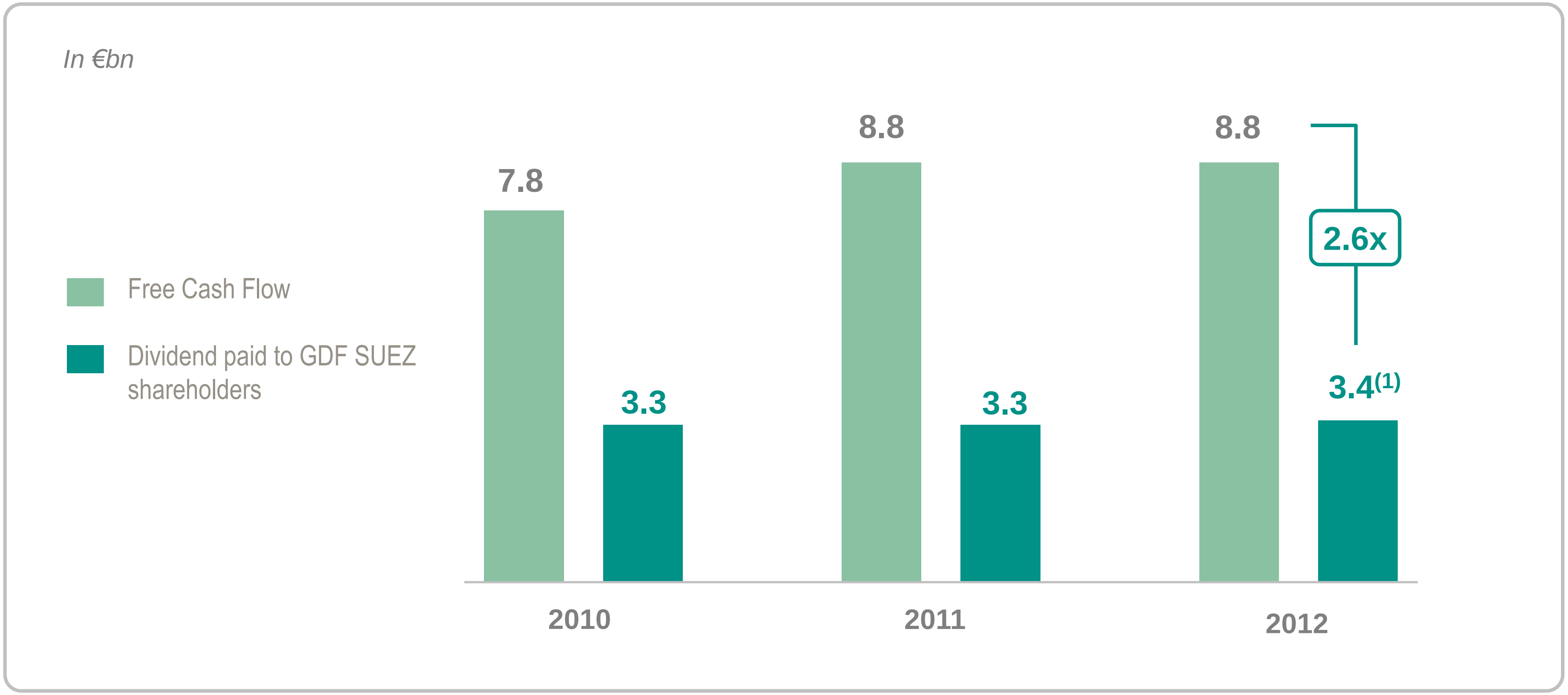
Strong cash flow generation and dynamic debt management

2.5x guidance on net debt/EBITDA already restored



(1) Of which €2.6bn paid in shares

Strong cash flow generation supporting GDF SUEZ financial equation



(1) Of which €2.6bn paid in shares

Conclusion

- **All 2012 targets achieved with +11% increase in Net Recurring Income**
- **Group deeply transformed, simplified and focused on energy**
- **A challenging 2013-2014 outlook for energy in Europe**
- **Strong reaction to face the shock in Europe with *Perform 2015:* €3.5bn in P&L and €1bn additional cash flow optimization**
- **Accelerating the strategy implementation with selective growth**

Medium term Net Recurring income group share	
~40%	from fast growing markets
~65%	from regulated / contracted activities

Disclaimer

Forward-Looking statements

This communication contains forward-looking information and statements. These statements include financial projections, synergies, cost-savings and estimates, statements regarding plans, objectives, savings, expectations and benefits from the transactions and expectations with respect to future operations, products and services, and statements regarding future performance. Although the management of GDF SUEZ believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of GDF SUEZ securities are cautioned that forward-looking information and statements are not guarantees of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of GDF SUEZ, that could cause actual results, developments, synergies, savings and benefits to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the public filings made by GDF SUEZ with the Autorité des marchés financiers (AMF), including those listed under "Facteurs de Risque" (Risk factors) section in the Document de Référence filed by GDF SUEZ with the AMF on 23 March 2012 (under no: D.12-0197). 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.