2012 ANNUAL RESULTS

February 28, 2013
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**

<table>
<thead>
<tr>
<th></th>
<th>2012 actual</th>
<th>2012 targets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET RECURRING INCOME</strong></td>
<td><strong>€3.8bn</strong> +11%</td>
<td><strong>€3.7- 4.2bn</strong></td>
</tr>
<tr>
<td><strong>GROUP SHARE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>GROSS CAPEX</strong></td>
<td><strong>€10.0bn</strong> -€0.7bn vs 2011</td>
<td>~€10/11bn</td>
</tr>
<tr>
<td><strong>(1)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FINANCIAL STRUCTURE</strong></td>
<td><strong>A / A1</strong> (2)</td>
<td>“A” category rating</td>
</tr>
<tr>
<td></td>
<td>Adj. net debt/EBITDA 2.5x (3)</td>
<td>Net debt/EBITDA ~2.5x</td>
</tr>
<tr>
<td><strong>DIVIDEND</strong></td>
<td><strong>€1.50</strong> (4)</td>
<td>2012 dividend ≥ 2011 dividend</td>
</tr>
</tbody>
</table>

(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

**Perform 2015**

- €0.8bn gross
- €0.2bn net
- EBITDA contribution
- €0.1bn additional cash: capex & working capital optimization
## Extra-financial targets well on-track

**Delivering on objectives**

<table>
<thead>
<tr>
<th>Category</th>
<th>2012 level</th>
<th>2015 targets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RENEWABLE ENERGY</strong> (installed capacity increase vs. 2009)</td>
<td>+26%</td>
<td>+50%</td>
</tr>
<tr>
<td><strong>HEALTH AND SAFETY</strong> (1)</td>
<td>7.6</td>
<td>&lt;6</td>
</tr>
<tr>
<td><strong>BIODIVERSITY</strong> (2)</td>
<td>14%</td>
<td>100%</td>
</tr>
<tr>
<td><strong>DIVERSITY</strong> (% of women in managerial staff)</td>
<td>23%</td>
<td>25%</td>
</tr>
<tr>
<td><strong>TRAINING</strong> (% of employees trained each year)</td>
<td>69%</td>
<td>&gt;2/3</td>
</tr>
<tr>
<td><strong>EMPLOYEE SHAREHOLDING</strong> (% of Group’s capital held)</td>
<td>2.3%</td>
<td>3%</td>
</tr>
</tbody>
</table>

**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

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(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
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

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

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

\(^1\) Post tax  \(^2\) At 100%, as of 12/31/2012
Determined reaction with *Perform 2015* action plan

### Gross P&L contribution

- **~€3.5bn in 2015**

### An ambitious plan

<table>
<thead>
<tr>
<th>Year</th>
<th>Net impact on Net recurring income Group share in €bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>0.1</td>
</tr>
<tr>
<td>2013</td>
<td>~0.3</td>
</tr>
<tr>
<td>2014</td>
<td>~0.5</td>
</tr>
<tr>
<td>2015</td>
<td>~0.7</td>
</tr>
</tbody>
</table>

### 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

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>Statoil</td>
<td>Gazprom</td>
<td>Gazprom</td>
</tr>
<tr>
<td>2011</td>
<td>Gazprom</td>
<td>Sonatrach</td>
<td>Gazprom</td>
</tr>
<tr>
<td>2012</td>
<td>Gazprom</td>
<td>Sonatrach</td>
<td>Statoil</td>
</tr>
</tbody>
</table>

- 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

EBITDA in €bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Hydro</th>
<th>Wind</th>
<th>Natural gas</th>
<th>Nuclear</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>1.0(1)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>0.8(2)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>1.2</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(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

Leveraging on balanced generation portfolio & sound customer base

- Diversified and flexible generation portfolio
  - N°1 in wind
  - N°2 in hydro
  - Significant share of CO₂ 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
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)

- 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

In €bn

<table>
<thead>
<tr>
<th>Category</th>
<th>€bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>G&amp;A</td>
<td>0.3</td>
</tr>
<tr>
<td>Other OPEX</td>
<td>0.3</td>
</tr>
<tr>
<td>Revenues</td>
<td>0.6</td>
</tr>
<tr>
<td>Gross P&amp;L contribution</td>
<td>0.8</td>
</tr>
<tr>
<td>Capex optimization</td>
<td>0.2</td>
</tr>
<tr>
<td>Working capital</td>
<td>0.2</td>
</tr>
<tr>
<td>Additional cash impact</td>
<td>0.1</td>
</tr>
</tbody>
</table>

EBITDA net impact: €0.2bn

<table>
<thead>
<tr>
<th>Component</th>
<th>€bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross EBITDA contribution</td>
<td>0.8</td>
</tr>
<tr>
<td>Of which Energy</td>
<td>0.6</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed cost drift in Energy businesses</td>
<td>(0.3)</td>
</tr>
<tr>
<td>Of which Services</td>
<td>0.2</td>
</tr>
<tr>
<td>Pressure on margins in Services businesses</td>
<td>(0.3)</td>
</tr>
<tr>
<td>EBITDA net impact</td>
<td>0.2</td>
</tr>
</tbody>
</table>

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

### 2.8 GW closed in 2012

<table>
<thead>
<tr>
<th>Country</th>
<th>Fuel</th>
<th>Capacity (MW)</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ruien 3-4</td>
<td>Belgium</td>
<td>Coal</td>
<td>252</td>
</tr>
<tr>
<td>Shotton</td>
<td>U.K.</td>
<td>Gas</td>
<td>210</td>
</tr>
<tr>
<td>Derwent</td>
<td>U.K.</td>
<td>Gas</td>
<td>210</td>
</tr>
<tr>
<td>Bergum BG10-20</td>
<td>Netherlands</td>
<td>Gas</td>
<td>504</td>
</tr>
<tr>
<td>Harculo HC60</td>
<td>Netherlands</td>
<td>Gas</td>
<td>263</td>
</tr>
<tr>
<td>Eems EC20</td>
<td>Netherlands</td>
<td>Gas</td>
<td>530</td>
</tr>
<tr>
<td>Dunamenti F 9-12</td>
<td>Hungary</td>
<td>Gas/LFO(^{(2)})</td>
<td>826</td>
</tr>
</tbody>
</table>

### 0.9 GW to be closed in 2013

<table>
<thead>
<tr>
<th>Country</th>
<th>Fuel</th>
<th>Capacity (MW)</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ruien 5-6-7</td>
<td>Belgium</td>
<td>Coal, Gas</td>
<td>627</td>
</tr>
<tr>
<td>Awirs 5</td>
<td>Belgium</td>
<td>Gas</td>
<td>294</td>
</tr>
</tbody>
</table>

Gas

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

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(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

<table>
<thead>
<tr>
<th>Company</th>
<th>Impact (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewables (Canada)</td>
<td>1.0</td>
</tr>
<tr>
<td>Sibega (Belgium)</td>
<td>0.2</td>
</tr>
<tr>
<td>Eurawasser (Germany)</td>
<td>0.1</td>
</tr>
<tr>
<td>SPP (Slovakia)</td>
<td>1.3</td>
</tr>
<tr>
<td>Hotspring (US)</td>
<td>0.2</td>
</tr>
<tr>
<td>Breeze II (Germany &amp; France)</td>
<td>0.3</td>
</tr>
<tr>
<td>Maestrale (Italy)</td>
<td>0.8</td>
</tr>
<tr>
<td>Al Hidd (Bahrain)</td>
<td>0.7</td>
</tr>
</tbody>
</table>

Asset optimization program

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

Estimated impacts:

<table>
<thead>
<tr>
<th>Year</th>
<th>Net recurring income Group share</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013 vs 2012</td>
<td>~0.7</td>
<td>~0.1</td>
</tr>
<tr>
<td>2014 vs 2013</td>
<td>~0.7</td>
<td>~0.2</td>
</tr>
</tbody>
</table>

(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

**Gross capex in €bn**

<table>
<thead>
<tr>
<th>Year</th>
<th>Capex (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>10.7</td>
</tr>
<tr>
<td>2012</td>
<td>10.0</td>
</tr>
<tr>
<td>2013</td>
<td>7–8</td>
</tr>
</tbody>
</table>

**2012 growth capex**

- Energy Services: 12%
- Energy Europe: 28%
- Global Gas & LNG: 11%
- Infrastructures: 12%
- Mature markets: 6%
- Energy International: 35%
- Fast growing markets: 8%
Robust operational performance
2012 guidance achieved in a tough environment

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>△ 12/11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net recurring income group share(^{(1)})</strong></td>
<td>3.5</td>
<td>3.8</td>
<td>+11%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>16.5</td>
<td>17.0</td>
<td></td>
</tr>
<tr>
<td><strong>Current Operating Income</strong></td>
<td>9.0</td>
<td>9.5</td>
<td></td>
</tr>
<tr>
<td><strong>Net income group share</strong></td>
<td>4.0</td>
<td>1.6</td>
<td></td>
</tr>
<tr>
<td><strong>Cash Flow From Operations(^{(2)})</strong></td>
<td>12.3</td>
<td>12.1</td>
<td></td>
</tr>
</tbody>
</table>

\(^{(1)}\) 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

of which -€2bn of impairments post tax
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

More than 85% in European markets

- United Kingdom ~120
- Eastern Europe ~210
- Central Western Europe ~970
- Spain, Italy, Greece ~450

In €m, net of tax figures
Robust operational performance
Double-digit growth in Net Recurring Income

Net Recurring Income Group share, in €m

- Increase in volume offset by decrease in cost of debt: 4.20% at end of 2012
- Higher current operating income
- Recurrent effective tax rate: 32.9% vs 33.2% in 2011
- Full acquisition of International Power
- Strategic partnerships (E&P, GRTgaz)

2011

△ EBITDA

△ D&A, concessions & share based payments

△ Financial result

△ Income tax

△ Associates

△ Minority interests

2012

3,455

+501

+42

(32)

(146)

(15)

+26

3,831

+11%
Robust operational performance
Growth from all energy business lines

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

- ENERGY INTERNATIONAL: +0.1
- ENERGY EUROPE: +0.1
- GLOBAL GAS & LNG: +0.3
- INFRASTRUCTURES: +0.1
- ENERGY SERVICES: +0.01
- ENVIRONMENT: (0.1)

Total change in EBITDA: 17.0

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

- Gas tariff in France: +0.4
- Weather conditions in France: +0.5
- Power & gas margins: (1.0)
- Doel 3/ Tihange 2 outage: (0.3)
- Asset optimization program: (0.6)
- COD: +0.6
- Increase in E&P and LNG (price & volumes): +0.5
- FX: +0.2
- Net impact Perform 2015: +0.2

Total change in EBITDA: 2011 EBITDA
Energy International
Strong performance in Brazil and Thailand

**EBITDA 2012 vs 2011**

<table>
<thead>
<tr>
<th>In €m</th>
<th>2011(1)</th>
<th>Scope</th>
<th>Fx</th>
<th>Fast growing markets</th>
<th>Mature markets</th>
<th>2012(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>+13</td>
<td>+124</td>
<td>+48</td>
<td>(75)</td>
<td>4,327</td>
</tr>
<tr>
<td>4,225</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4,362</td>
<td></td>
<td>387</td>
<td>401</td>
<td>247</td>
<td>625</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,092</td>
<td></td>
<td>1,690</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

- 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

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**EBITDA FY 2013 outlook**

<table>
<thead>
<tr>
<th>In €m</th>
<th>2011</th>
<th>2012</th>
<th>Δ 12/11</th>
<th>Δ org</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Operating Income</td>
<td>2,754</td>
<td>2,931</td>
<td>+6.4%</td>
<td>+5.9%</td>
</tr>
<tr>
<td>Adjusted COI(2)</td>
<td>2,962</td>
<td>3,256</td>
<td>+10%</td>
<td>+7.9%</td>
</tr>
</tbody>
</table>

(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

- 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:
- CO₂ allowances in UK ended December 2012
- First full year of carbon scheme in Australia
- Tight market in ERCOT
- Perform 2015
Energy Europe
Energy margins decrease but positive impacts from weather and tariff in France

EBITDA 2012 vs 2011

<table>
<thead>
<tr>
<th>In €m</th>
<th>2011(1)(2)</th>
<th>2012</th>
<th>Δ 12/11</th>
<th>Δ org</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Operating Income</td>
<td>2,370</td>
<td>2,494</td>
<td>+5.2%</td>
<td>+5.9%</td>
</tr>
<tr>
<td>Adjusted COI</td>
<td>2,585</td>
<td>2,590</td>
<td>+0.2%</td>
<td>+2.5%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>In €m</th>
<th>2011(1)(2)</th>
<th>Scope</th>
<th>Fx</th>
<th>Price effect</th>
<th>Volume effect</th>
<th>Others</th>
<th>2012(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,074</td>
<td>(263)</td>
<td>+58</td>
<td>1,869</td>
<td>+529</td>
<td>+7</td>
<td>(28)</td>
<td>2,377</td>
</tr>
</tbody>
</table>

(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

- 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%
- 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

EBITDA FY 2013 outlook

<table>
<thead>
<tr>
<th>In €m</th>
<th>2011(1)</th>
<th>2012</th>
<th>Δ 12/11</th>
<th>Δ org</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Operating Income</td>
<td>917</td>
<td>1,119</td>
<td>+22%</td>
<td>+60%</td>
</tr>
</tbody>
</table>

(1) 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
(2) LNG: sustained LNG sales to third parties offset by unfavorable market conditions in Europe

Perform 2015
Infrastructures
Stable organic performance

EBITDA 2012 vs 2011

<table>
<thead>
<tr>
<th>2011(1)</th>
<th>Scope</th>
<th>Distrib.</th>
<th>Transmission</th>
<th>Storage</th>
<th>LNG terminals</th>
<th>2012(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,991</td>
<td>+58</td>
<td>+81</td>
<td>+23</td>
<td>(77)</td>
<td>(10)</td>
<td>3,049</td>
</tr>
</tbody>
</table>

• 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

EBITDA FY 2013 outlook

<table>
<thead>
<tr>
<th>2011</th>
<th>2012</th>
<th>Δ 12/11</th>
<th>Δ org</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,793</td>
<td>1,805</td>
<td>+0.7%</td>
<td>-1.6%</td>
</tr>
</tbody>
</table>

(1) Including Other: €12m in 2011 and €(5)m in 2012
Energy Services
Good resistance to difficult economic conditions

- 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

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

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>Scope</th>
<th>Fx</th>
<th>Water Europe</th>
<th>Waste Europe</th>
<th>International</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€m</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,513</td>
<td>(59)</td>
<td>54</td>
<td>2,508</td>
<td>(97)</td>
<td>8</td>
<td>2,426</td>
</tr>
</tbody>
</table>

- 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

**FY 2013 outlook**

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>(\Delta 12/11)</th>
<th>(\Delta \text{org})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Operating Income</td>
<td>1,039</td>
<td>1,121</td>
<td>+7.9%</td>
<td>+11%</td>
</tr>
</tbody>
</table>

- 2013 Revenue \(\geq\) 2012 Revenue
- 2013 RBE \(\geq\) €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

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

From EBITDA to net recurring income guidance
In €bn

<table>
<thead>
<tr>
<th></th>
<th>2012 adjusted with SEV equity consolidation</th>
<th>2013(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>14.6</td>
<td>13–14</td>
</tr>
<tr>
<td>Depreciation, amortization and provisions &amp; others</td>
<td>(6.2)</td>
<td>(5.8–6.0)</td>
</tr>
<tr>
<td><strong>Current Operating Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial result (recurring)</td>
<td>(2.0)</td>
<td>(2.0–2.2)</td>
</tr>
<tr>
<td>Income tax (recurring)</td>
<td>(2.1)</td>
<td>(1.8–2.0)</td>
</tr>
<tr>
<td>Share in net income of associates (recurring)</td>
<td>0.5</td>
<td>~0.5</td>
</tr>
<tr>
<td>Non controlling interests (recurring)</td>
<td>(1.0)</td>
<td>(0.6–0.8)</td>
</tr>
<tr>
<td><strong>Net recurring income group share</strong></td>
<td>3.8</td>
<td>3.1–3.5</td>
</tr>
</tbody>
</table>

(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

Net debt / EBITDA ratio

2.8x

2.6x

2.5x

≤2.5x

In €bn

46.4

43.9

42.8

35.5

Proforma IPR

(12.1)

+3.4

(0.3)

(1)

12/31/2011 net debt

12/31/2012 net debt

12/31/2012 adjusted

Dividend paid to GDF SUEZ shareholders (1)

SPP closed in January

SEV equity consolidation

CFO

Capex

In €bn

8.8

+10.0

-3.5

37.6

+3.4

(0.3)

-7.3

(1)

(1) Of which €2.6bn paid in shares
Strong cash flow generation supporting GDF SUEZ financial equation

In €bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Free Cash Flow</th>
<th>Dividend paid to GDF SUEZ shareholders</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>7.8</td>
<td>3.3</td>
</tr>
<tr>
<td>2011</td>
<td>8.8</td>
<td>3.3</td>
</tr>
<tr>
<td>2012</td>
<td>8.8</td>
<td>3.4(1)</td>
</tr>
</tbody>
</table>

(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

<table>
<thead>
<tr>
<th>Medium term Net Recurring income group share</th>
</tr>
</thead>
<tbody>
<tr>
<td>~40% from fast growing markets</td>
</tr>
<tr>
<td>~65% from regulated / contracted activities</td>
</tr>
</tbody>
</table>
Disclaimer

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