

GDF SUEZ

REDISCOVERING ENERGY



# 2010 JOINT SHAREHOLDERS' MEETING



## 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 Risques” (Risk factors) sections in the Document de Référence 2009 filed by GDF SUEZ with the AMF on 6, April 2010 (under no: D.10-218). 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.



An aerial photograph of an industrial facility, likely a refinery or chemical plant, during the "blue hour" of dusk. The scene is dominated by several large, cylindrical storage tanks, some of which are under construction or maintenance, as evidenced by the scaffolding and bright work lights. A complex network of pipes, walkways, and structural steel is visible throughout the site. In the background, a body of water and a mountain range under a cloudy sky are visible. A prominent crane stands on a hillside to the left. The overall atmosphere is one of active industrial operations in a rugged, natural setting.

# OPENING OF THE MEETING

**GDF SUEZ**

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## Resolutions submitted to the ordinary shareholders' meeting :

- Board of Directors' report
- Statutory Auditors' reports
- Approval of the statutory accounts over 2009
- Approval of the consolidated accounts over 2009
- Appropriation of net income and declaration of dividend for fiscal year 2009
- Approval of regulated agreements
- Authorization to be given to the Board of Directors to trade in the Company's shares

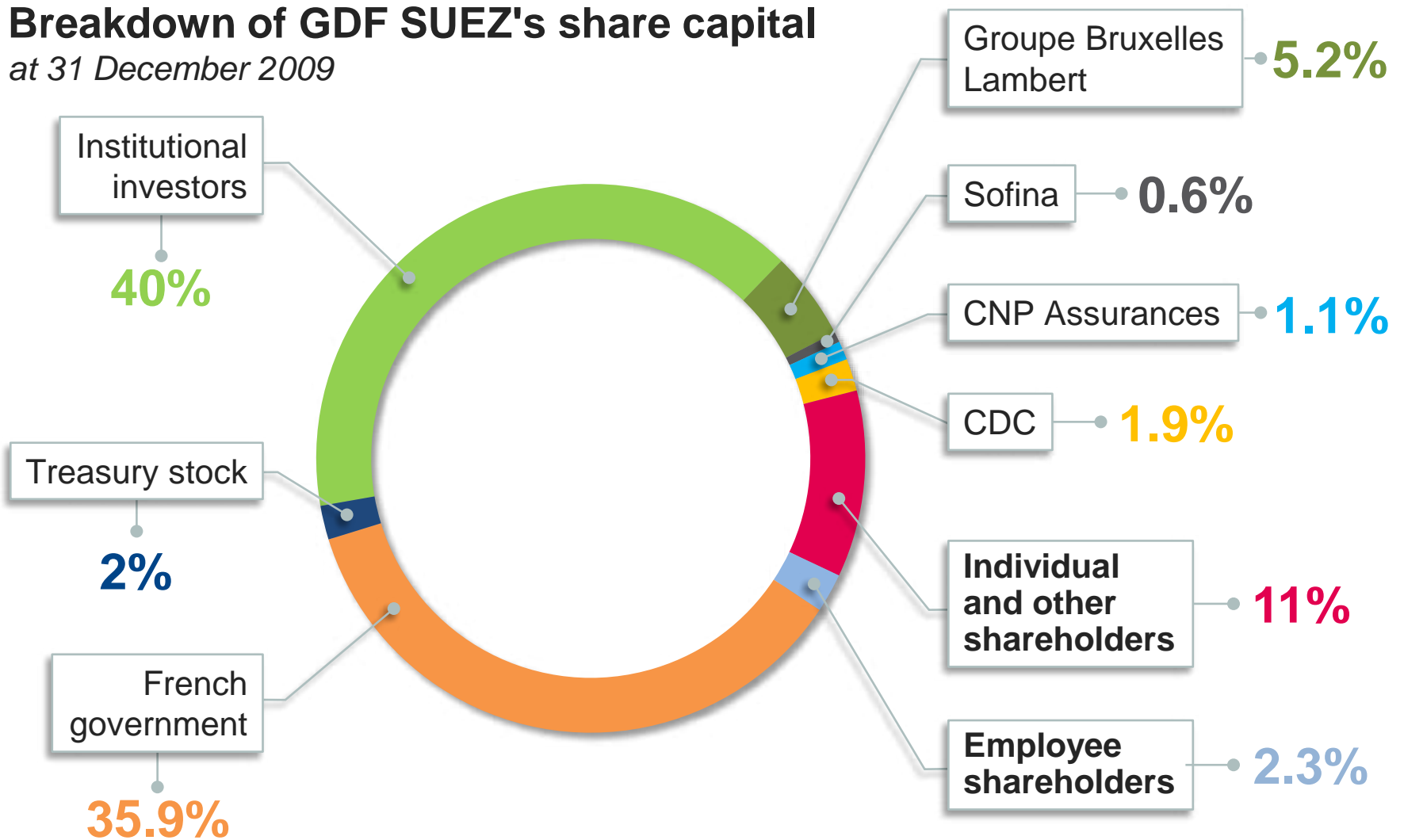
## **Resolutions submitted to the extraordinary shareholders' meeting :**

- Board of Directors' report
- Statutory Auditors' reports
- Various issues of common shares with and without preferential subscription rights
- Capital increase reserved for Group Employee Savings Plans members
- Capital increase reserved for Group international employee shareholding
- Capital increase through the capitalization of premiums, reserves, earnings or other accounting items
- Reduction of share capital by cancellation of treasury stock
- Authorization to grant stock-options and bonus shares
- Amendement to the resolution number 3 filed by the Action Gaz 2005 FCPE, constituting resolution A

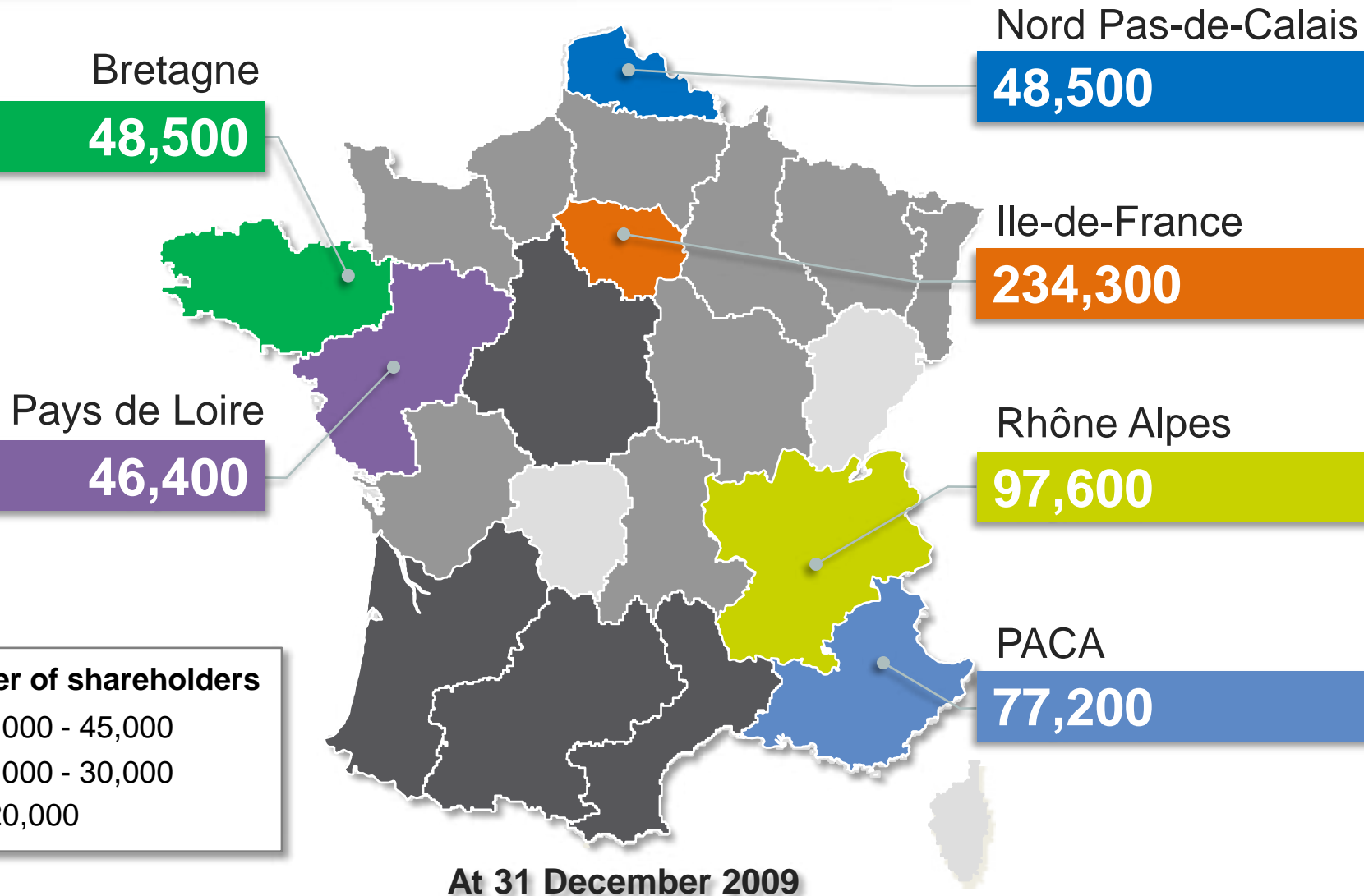
# Over one million individual and employee shareholders

## Breakdown of GDF SUEZ's share capital

at 31 December 2009



# A diversified individual shareholder structure enhanced in 2009 in France





# Inform, meet and listen to our shareholders



**Shareholder Consultation  
Committee**

**Shareholders Letter**

**Shareholders Club**

**Shareholder Relations**



**Website**



**Toll-free number**



**E-mail**

**A new communication system  
at your service**



# Your expectations for this Shareholders' Meeting

**1** Group strategy for the years to come

**2** Outlook for 2010

**3** Shareholder returns

**4** Current events

Based on a survey of the members of the GDF SUEZ Shareholders Club



# STRATEGY AND OUTLOOK

**GDF SUEZ**

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**A robust business model**

**A Group endowed with large capacity  
for action...**

**...paving the way for sustainable  
industrial development**

# A ROBUST BUSINESS MODEL



# The Group met all of its 2009 targets

## 2009 achievements

EBITDA growth	+1%
Net industrial capex	€8.8bn
Performance plan	€750m
Financial structure	"Strong A" credit rating

## 2009 dividend

€1.47 per share

• Balance of €0.67 detached on 5 May 2010 and paid on 10 May 2010

> 10%<sup>(1)</sup>

• Average annual dividend growth from 2006 to 2009

(1) Average annual growth between the dividend paid in 2007 (EUR 1.1 per share) by Gaz de France and the dividend paid in 2010

# Despite a tougher-than-expected environment

**Contraction in demand throughout Europe (energy, services, etc.)**

**Decline in energy prices**

**De-linking between spot gas and oil prices**

**GDF SUEZ: growth of the EBIDTA despite the crisis**

# Q1 2010 in line with our forecasts

**Revenue**

**€23.8bn**

**EBITDA**

**€5.2bn**

**Net debt**

**€30.3bn**

**Interim dividend for 2010: €0.83 per share**

**Results underpinning our target  
EBITDA growth for 2010**

# Clear financial targets

2010

2011

**EBITDA <sup>(1)</sup>**

**2010 EBITDA > 2009 EBITDA**

**2011 EBITDA  $\geq$  +15% 2009 EBITDA**

**Performance plan**

**€1.25bn**

**€1.95bn**

**Net industrial capex**

**~ €10bn per year**

**Financial structure**

**"Strong A" credit rating**

**Competitive dividend policy**

**Dividend N+1  $\geq$  dividend N <sup>(2)</sup>**

(1) This new target is based on assumptions of an average climate, no substantial changes in regulations or the macroeconomic environment, and the following underlying assumptions for 2010/2011: average Brent of USD 74/79/barrel; average price of baseload electricity in Belgium of EUR 48/48 per MWh; average price of gas in Zeebrugge of EUR 15/17 per MWh.

(2) 2010 and 2011 dividends payable in 2011 and 2012, respectively.

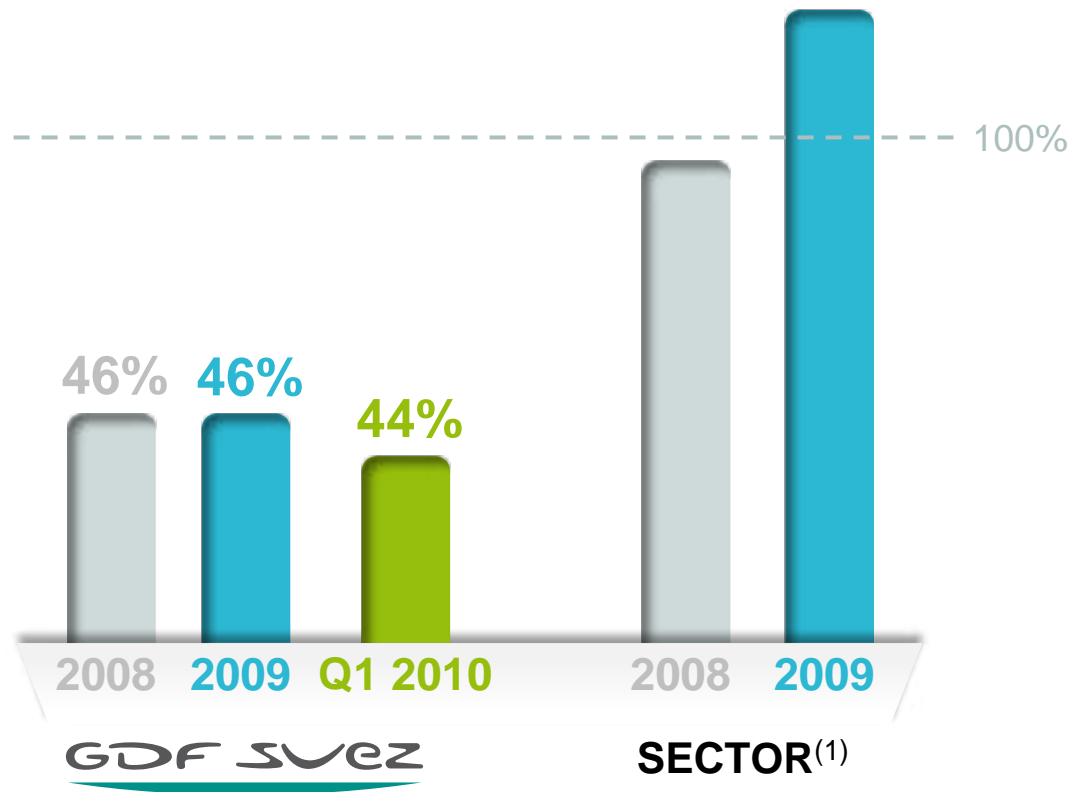


# A GROUP ENDOWED WITH LARGE CAPACITY FOR ACTION...



# A solid financial structure

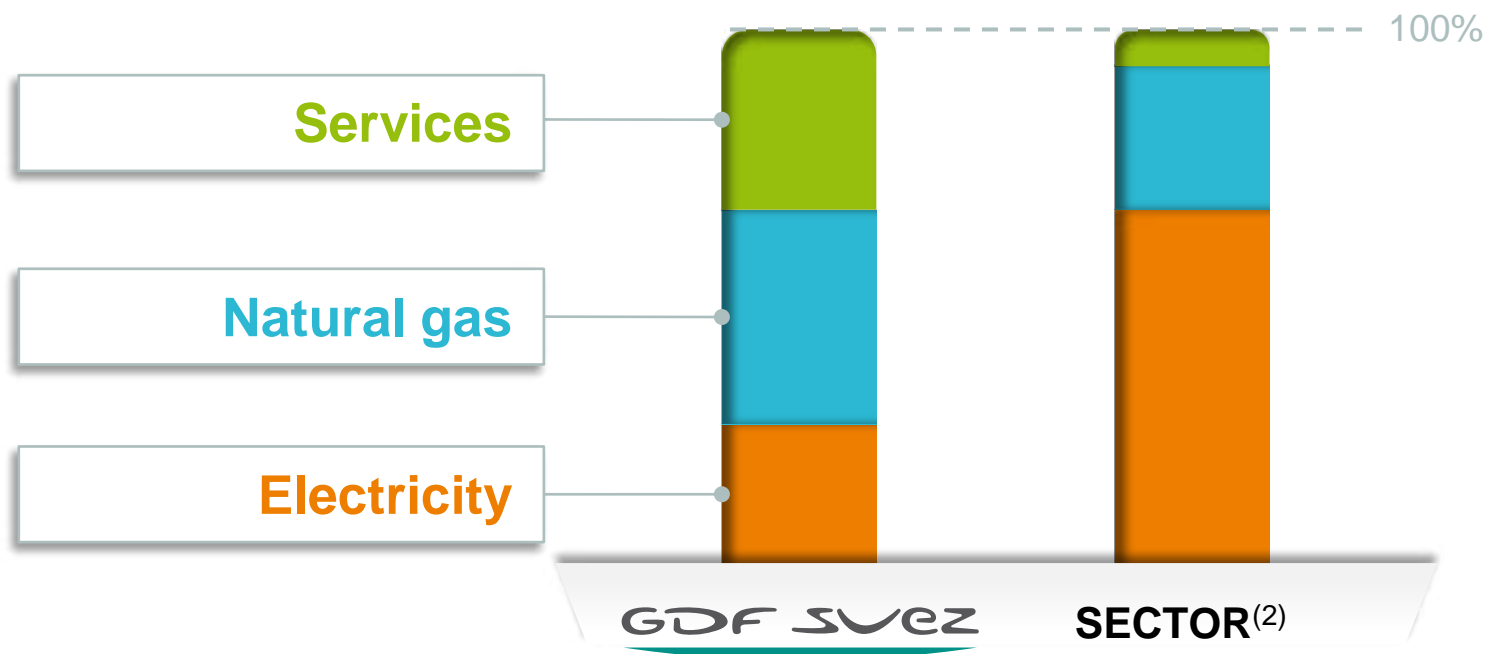
## Gearing ratio (net debt/equity)



(1) Main sector players (average of players' gearing ratios): EDF, Enel, E.ON, Gas Natural, Iberdrola, RWE

# A leading group in three buoyant businesses

## Revenue<sup>(1)</sup> by type of activity



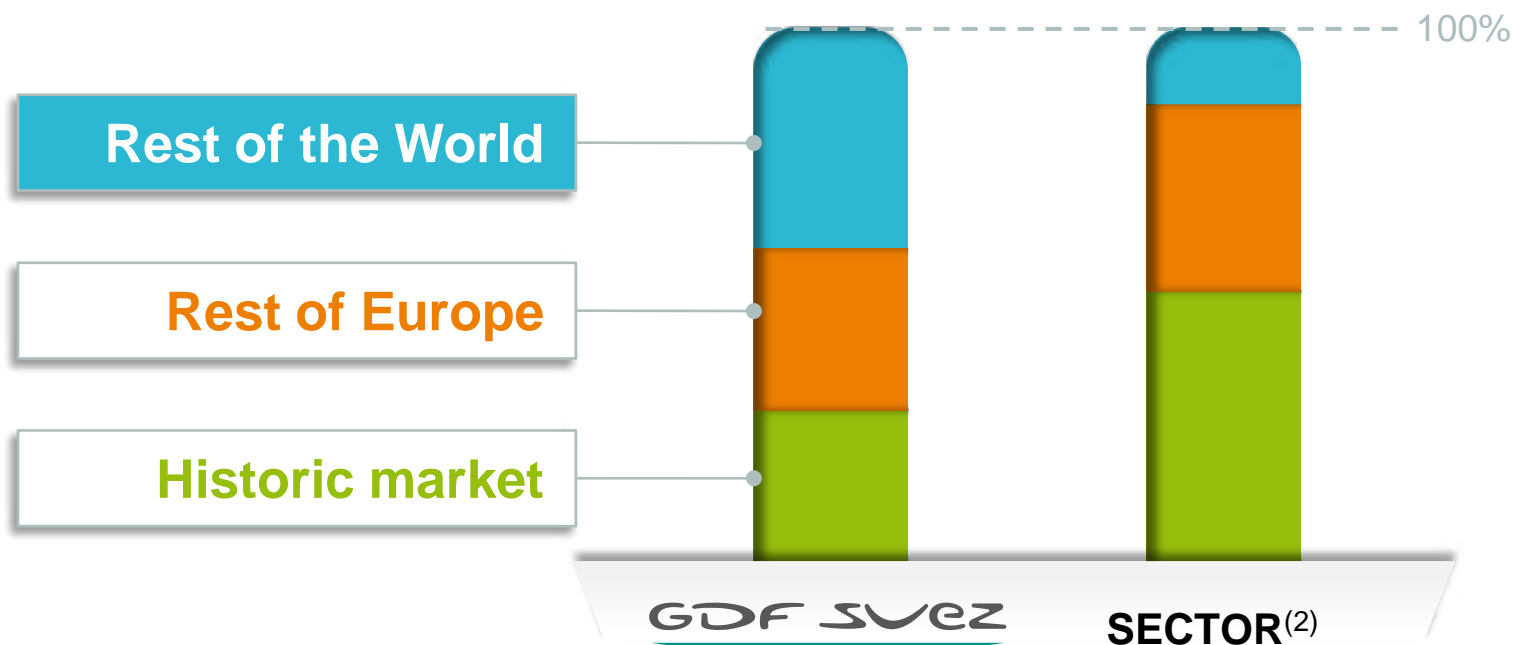
(1) GDF SUEZ estimate of the % breakdown of 2008 revenue by type of activity, restated for acquisitions completed by certain groups.

(2) Main sector players (weighted average): EDF, Enel, E.ON, Gas Natural, Iberdrola, RWE

# Strong development momentum outside Europe

## Net installed power capacity<sup>(1)</sup>

by geographic region



**GDF SUEZ has the strongest presence outside Europe of any European player**

(1) GDF SUEZ estimate of the breakdown of 2008 net installed capacity by geographic region, restated for acquisitions completed by certain groups.

(2) Main sector players: EDF, Enel, E.ON, Gas Natural, Iberdrola, RWE



# ...PAVING THE WAY FOR SUSTAINABLE INDUSTRIAL DEVELOPMENT



Launch of "industrial"  
corporate film  
*(7 mn)*

# Enhanced industrial positions across all businesses

## Natural gas

Exploration & Production  
Liquefied Natural Gas  
Supply



## Infrastructures

## Electricity production



## Services & Environment

## Nuclear



# GDF SUEZ is building the cities of tomorrow

GDF SUEZ was chosen to take part in designing...

- ... eco-districts
- ... new cities
- ... new infrastructures

London, Future Olympic Stadium



Netherlands, Overhoeks, Amsterdam



Qatar, Lusail, Doha



France, Limeil-Brévannes



China, Suzhou, Shanghai

Launch of  
"Solutions for the cities of  
tomorrow" film  
*(3 mn)*



# GDF SUEZ combines performance with corporate social responsibility

In 2009

**Capex\***

**€8.8bn**

- ~ 25,000 new hires in 2009
- Every year, since 2007, over 200,000 employees have had access to a global free share allocation plan



**Dividends**

**€4.0bn**

- o/w €0.6bn  
for minority  
shareholders

**Personnel\*\***

**€1.4bn**

\* Investments and net acquisitions, net of disposals \*\*Personnel costs



# RESULTS AND FINANCIAL PERFORMANCES

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**A solid performance in 2009  
relying on a balanced business model**

**Doubling of the FCF that finances industrial  
capex and shareholder return**

**Stock market performance**

**An attractive and competitive shareholder  
return policy**

# A solid performance in 2009

In €bn

Unaudited 2008 pro forma data

	2008	2009	09/08 $\Delta$
Revenue	83.1	79.9	-3.8%
EBITDA	13.9	14.0	+0.9%
Net Income, Group share excl. "remedies" <i>(i.e. impact of disposals requested by the EU for the purposes of the merger)</i>	4.5	4.5	+0.3%
Free cash flow <sup>(1)</sup>	4.2	9.6	x 2.3
Net capex <sup>(2)</sup>	11.8	8.8	-€3bn
Gearing ratio	46.1%	45.7%	

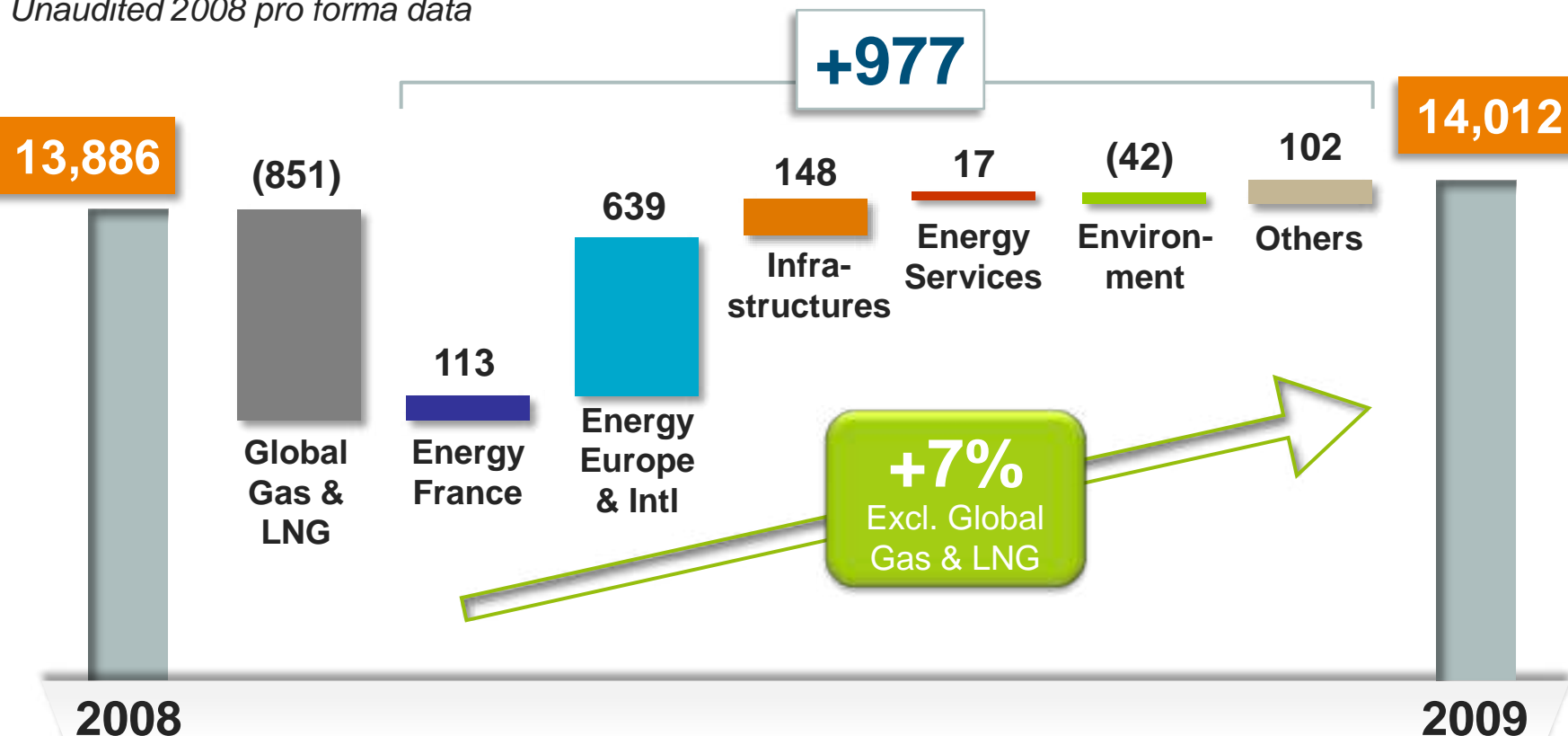
1) Free cash flow = operating cash flow – income tax paid – net interest paid +  $\Delta$  WCR – maintenance capex.

2) Net capex = industrial capex (maintenance and development) + financial capex (acquisitions) – disposals.

# A balanced business model

## EBITDA in €m

Unaudited 2008 pro forma data



**2009 EBITDA > 2008 EBITDA**



# From EBITDA to income from operating activities

In €m

Unaudited 2008 pro forma data

	2008	2009
<b>EBITDA</b>	13,886	14,012
Amortization, depreciation and provisions	(4,885)	(5,184)
Concessions	(241)	(263)
Others	(199)	(218)
<b>Current operating income</b>	8,561	8,347
Mark to Market	555	(323)
Impairment	(811)	(472)
Restructuring	(187)	(179)
Disposals of assets and others	84	801
<b>Income from operating activities</b>	8,204	8,174

# From income from operating activities to net income

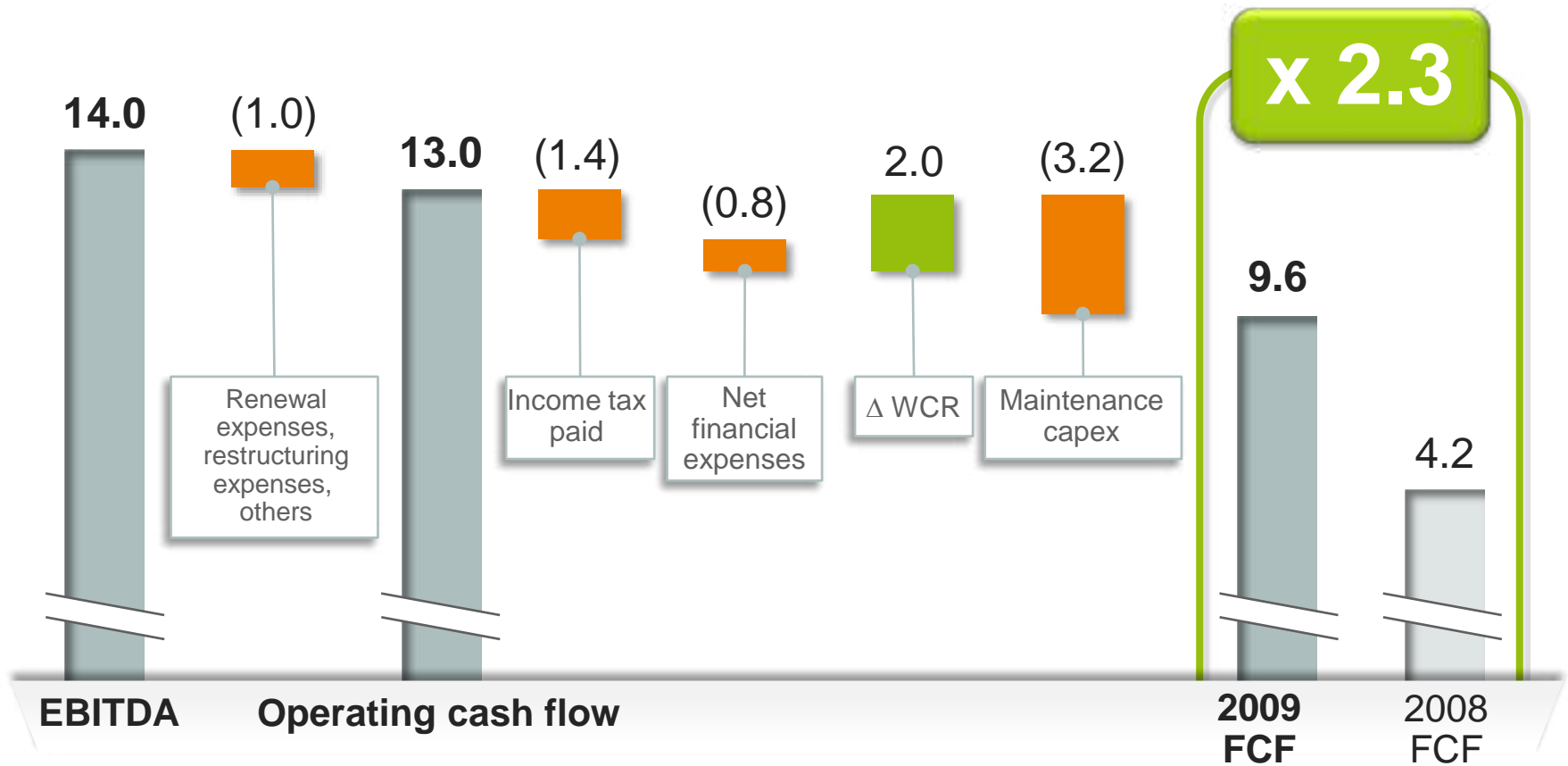
In €m

Unaudited 2008 pro forma data

	2008	2009
<b>Income from operating activities</b>	8,204	8,174
Financial result	(1,611)	(1,628)
Income tax	(1,765)	(1,719)
Share in the income of associates	447	403
Impact of disposals requested by the EU for the purposes of the merger (i.e. "remedies")	2,141	-
Minority interests	(911)	(753)
<i>of which minority interests on "remedies"</i>	<i>(99)</i>	
<b>Net income Group share</b>	6,504	4,477
<b>Net income Group share (excl. "remedies")</b>	4,462	4,477

# Doubling of the FCF...

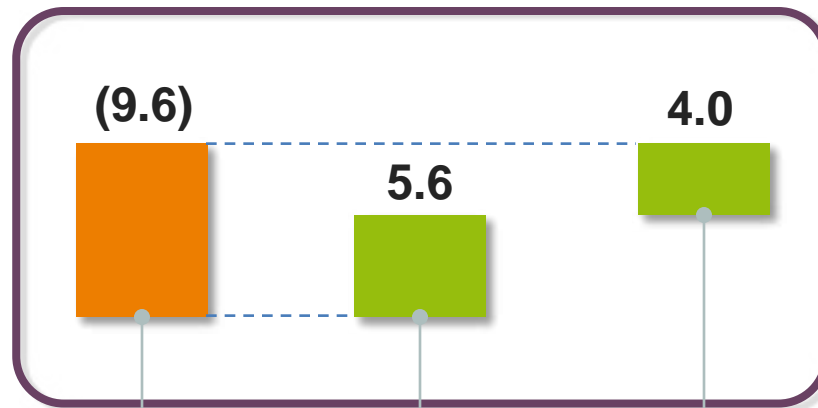
In €bn



# ... to finance industrial capex and shareholder returns

In €bn

28.9<sup>(1)</sup>



1.1

30.0<sup>(1)</sup>

Free cash flow

Development capex

Dividends paid

Forex, scope & others

Net debt  
at 31 Dec. 2008

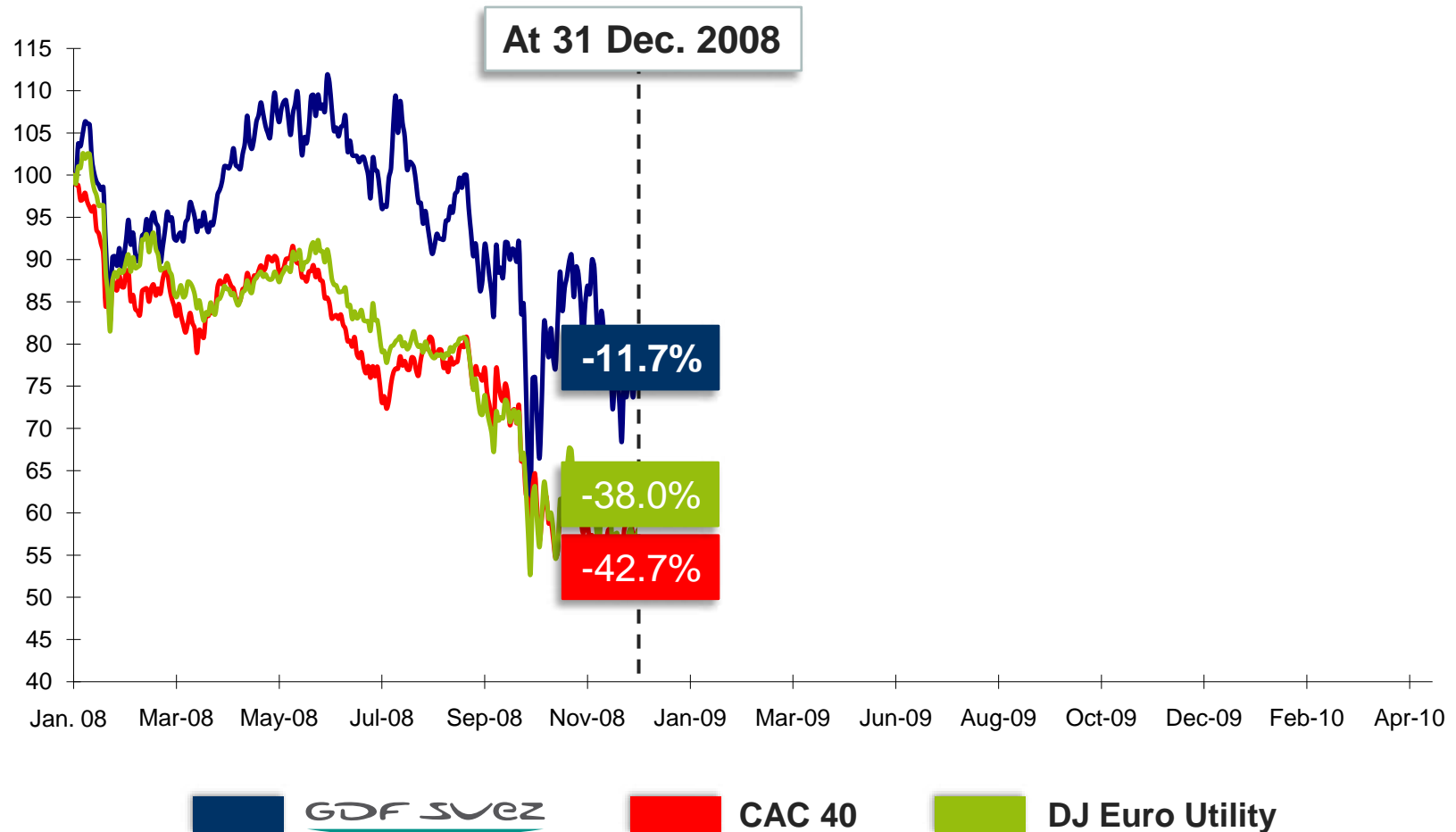
Net debt  
at 31 Dec. 2009

**Well-managed debt: gearing ratio of 45.7%**

1) including IAS 39

# Stock market performance since 2008

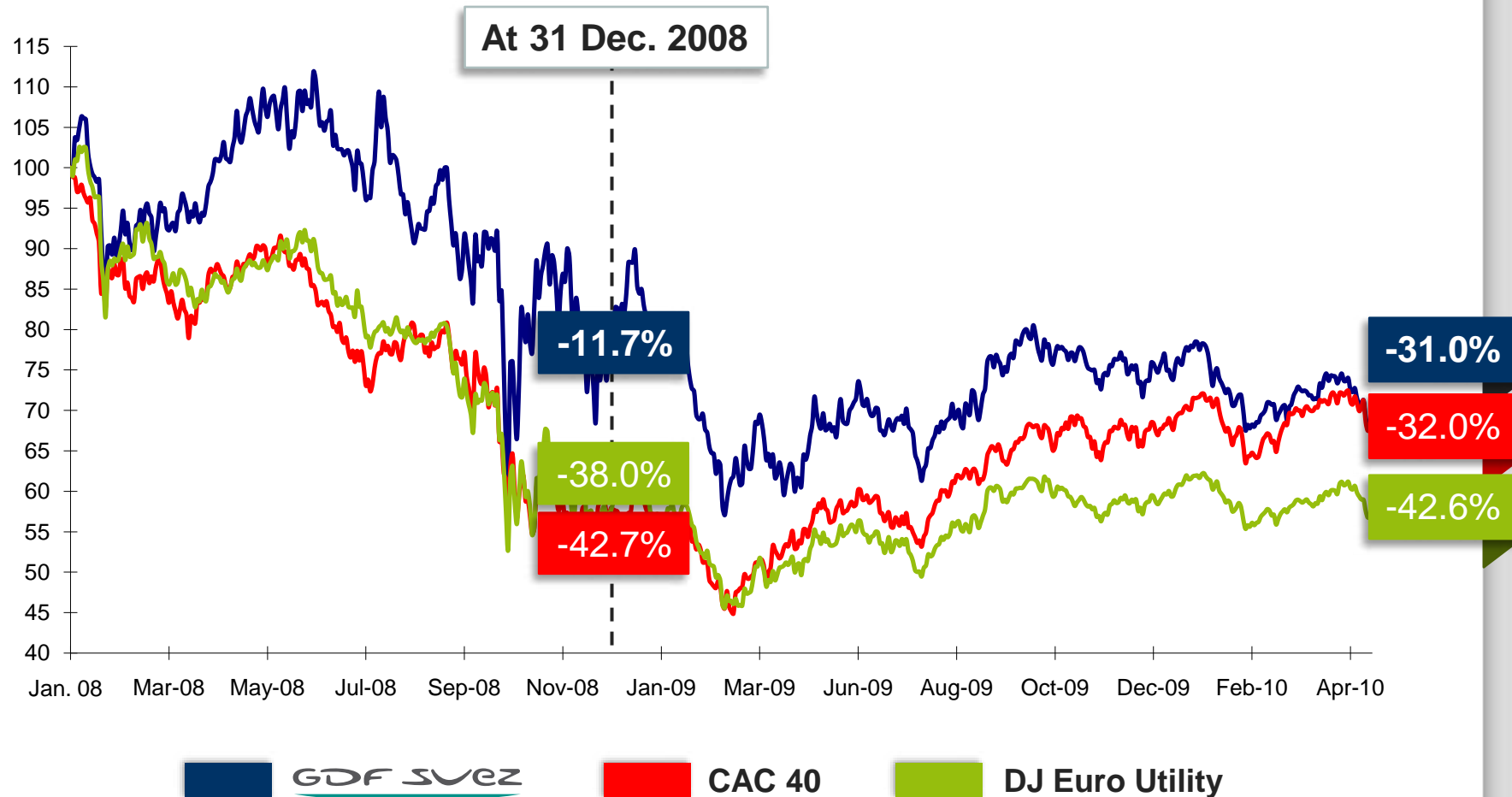
## Change in GDF SUEZ share price since Jan. 2008





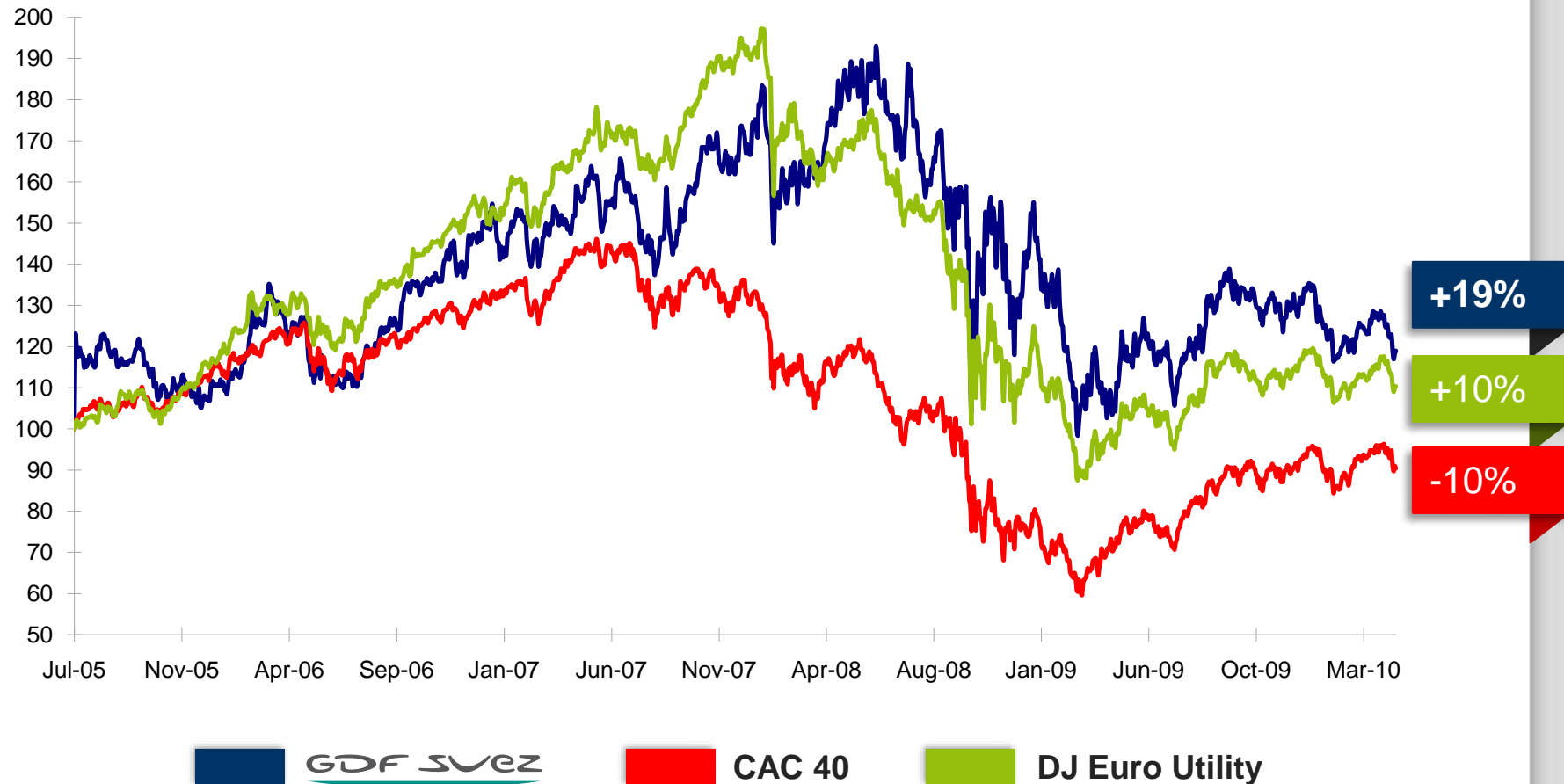
# Stock market performance since 2008

## Change in GDF SUEZ share price since Jan. 2008



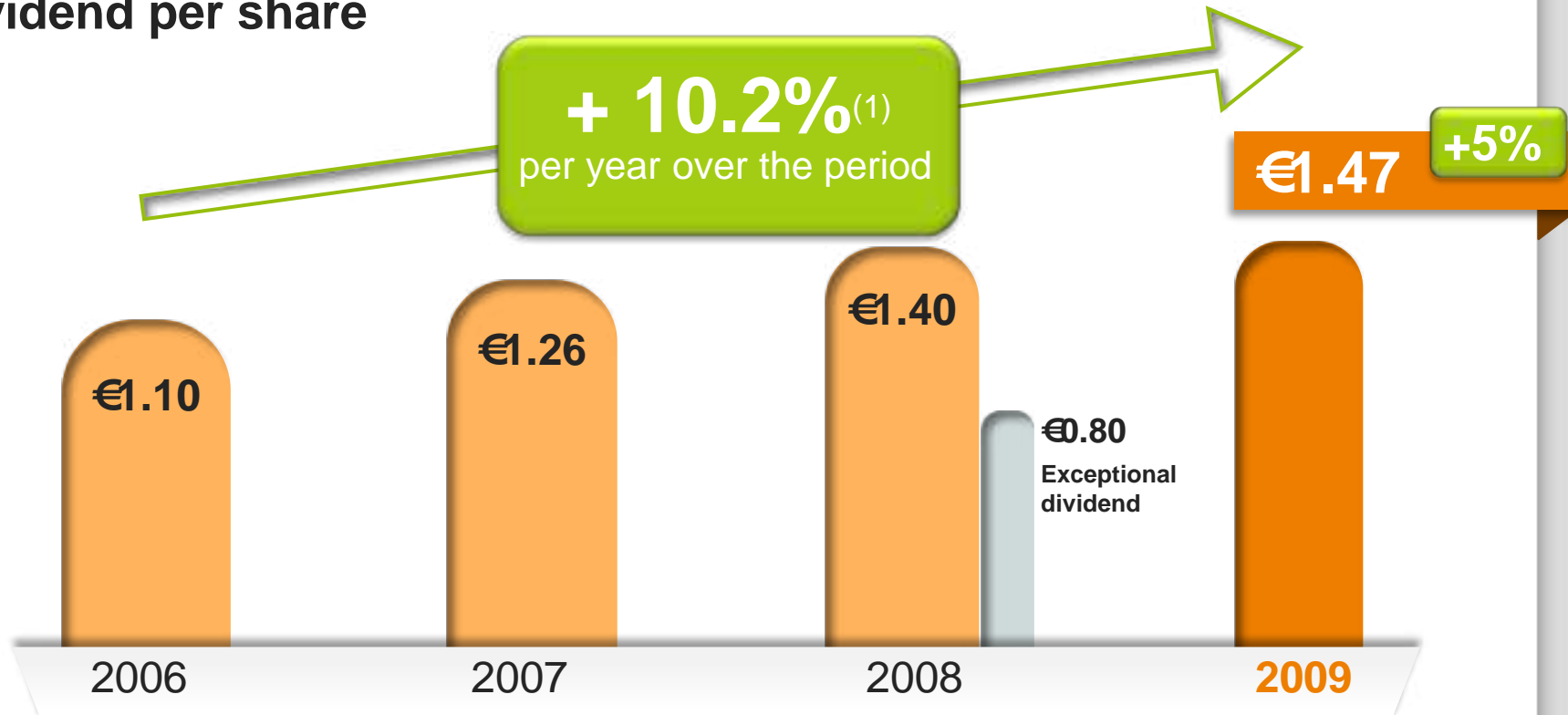
# Stock market performance since 2005

## Change in GDF SUEZ share price since July 2005



# An attractive and competitive shareholder return policy

## Dividend per share



**Commitment to average annual dividend growth achieved**

(1) In accordance with the commitment to average annual dividend growth of +10% to +15% between the dividend paid by Gaz de France in 2007 for financial year 2006 and the dividend paid in 2010 for financial year 2009.



PERFORMANCE  
AT THE HEIGHT  
OF THE CRISIS

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**A clarified regulatory framework providing the Group with better visibility**

**Goals of Efficio performance plan revised upward in response to the crisis**

**A diversified and balanced gas supply portfolio, and strong growth in the electricity production fleet outside Europe**

**GDF SUEZ is ready for the return to growth**



# A clarified regulatory framework providing the Group with better visibility

## In Belgium

**10-year extension**  
of the lifespan of the 3 reactors

**Framework stabilised** over the long term

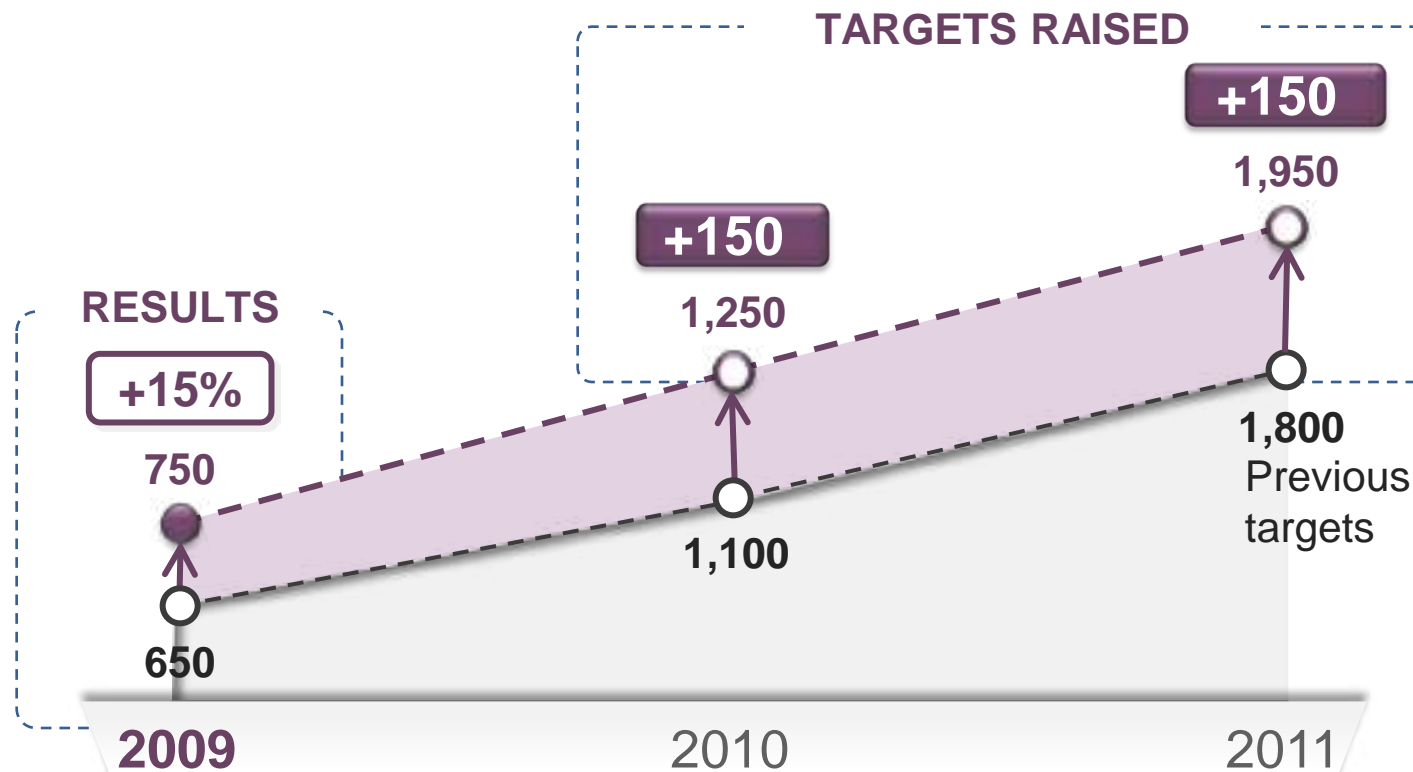
## In France

**Signature of public service  
agreement for 2010-2013**

**New tariff mechanism**

# Goals of Efficio performance plan revised upward in response to the crisis

## Impact on EBITDA<sup>(1)</sup> in €m

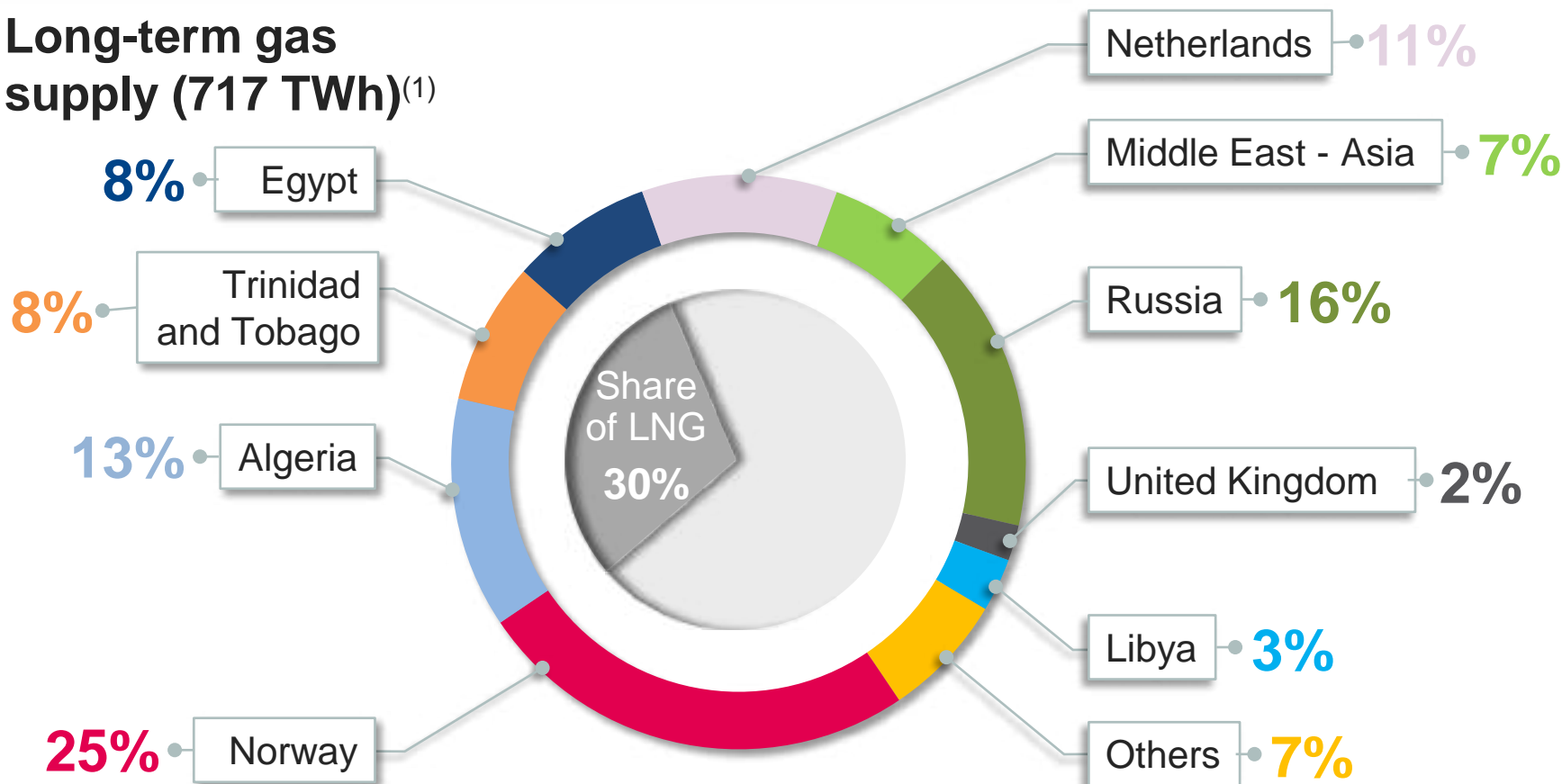


**Efficio: a competitive advantage**

1) Recurring synergy and performance gains, excluding one-off implementation costs, including a direct contribution of about 70% to EBITDA vs. 2008, and 30% in other gains.

# Diversified and balanced gas supply portfolio

## Long-term gas supply (717 TWh)<sup>(1)</sup>

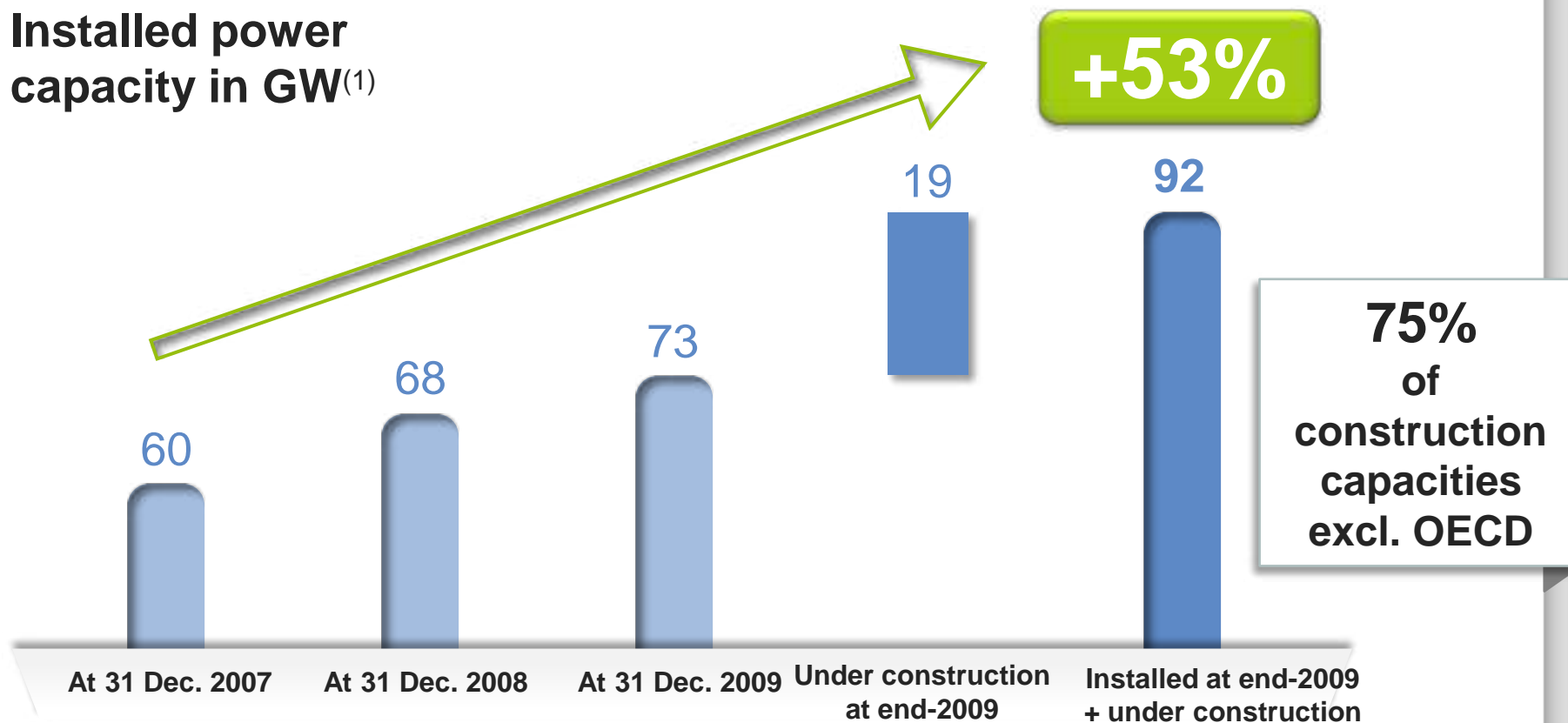


**A flexible portfolio poised to benefit from the recovery**

1) Estimated 2009 data, consistent with the accounting consolidation methods employed by the Group.

# Robust growth in the electricity production fleet

Installed power capacity in GW<sup>(1)</sup>



**A competitive, low CO<sub>2</sub>-emitting fleet, with a strong positioning in high-growth regions**

1) Data at 100%

# Our goals for electricity in France

## GDF SUEZ, No. 2 French power producer

**No. 2 power producer** in France: **7.1 GW** capacity

**No. 1 in wind power and gas turbines,**  
**No. 2 in hydropower, and 1,108 MW capacity in nuclear power**

## Clear goals

gain **market share**

⇒ 1 million electricity customers in 2010

continue to **develop production capacities**

⇒ new commissions in 2010: 2 gas, wind power stations

⇒ under construction: largest photovoltaic power plant in France

**NOME Act: targeting the opening of the French market to competition, in line with our European neighbours**

# GDF SUEZ is ready for the return to growth

## A clarified regulatory framework

**Efficio targets**  
revised upward

**Flexibility**, making it possible to benefit from the developments on the gas markets

**Strong development**  
in electricity output

... all of which will contribute to future EBITDA growth



# KEY MESSAGES



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# Key messages

## A solid performance in 2009

in a challenging economic environment

## Robust industrial development

and clarification of the regulatory framework

## Strong capacity for action

with clear financial targets

## A competitive dividend policy

A photograph of a large industrial facility, likely a refinery or power plant, at night. The structure is illuminated by numerous lights, creating a complex network of blue and white highlights against a dark sky. The facility features multiple levels of platforms, walkways, and large cylindrical tanks. An orange rectangular box is overlaid on the upper right portion of the image, containing the word 'GOUVERNANCE' in white capital letters.

# GOUVERNANCE

**GDF SUEZ**

REDECOUVRONS L'ENERGIE

# The Board of Directors of GDF SUEZ is now comprised of 21 members\*

## 12 Directors

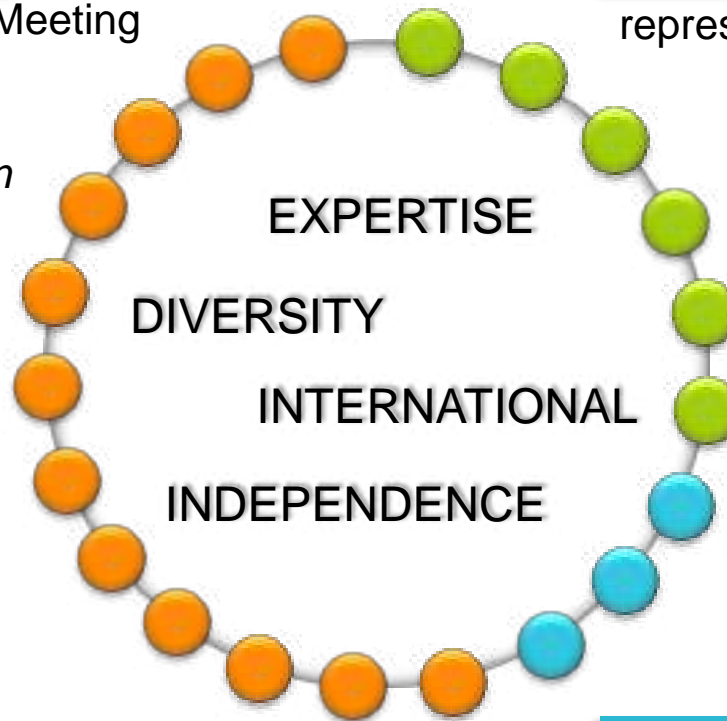
elected by the Shareholders' Meeting

o/w:

- 9 independent Directors including 1 Vice-Chairman
- 1 representative of the employee shareholders

## 6 Directors

representing the government



**2 non-voting Directors and 1 government commissioner also attend Board of Directors' meetings**

## 3 Directors

representing the employees

\* Composition of Board of Directors after the Shareholders' Meeting of 3 May 2010



# An effective and responsible governance approach

Launch of  
"Governance" film  
(15 mn)

An aerial night photograph of a city skyline. The central focus is a tall, curved skyscraper with a glass facade, illuminated from within, showing a grid of windows. The top of the building is capped with a glass dome structure. To the left, another tall building is visible with the 'E.ON Energy Research Center' logo. The city below is a dense network of lights, with a highway interchange in the foreground. The sky is a deep blue.

# STATUTORY AUDITORS' REPORTS

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# Q & A

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# VOTE ON RESOLUTIONS

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# Resolutions presented by the Board of Directors

## Annual Financial Statements for 2009

- Approval of the annual financial statements for 2009

## Consolidated Financial statements for 2009

- Approval of the consolidated financial statements for 2009

## Allocation of income and declaration of dividend for 2009

- The purpose of this resolution is to allocate the income and set the dividend per share at 1.47 €
- Taking into account the interim dividend of 0.80 € paid on December 18, 2009, the balance of the dividend will be 0.67€ per share
- Date of declaration of the outstanding dividend: May 5, 2010
- Date of payment: May 10, 2010
- The entire dividend is eligible for a 40 % fiscal deduction



## Regulated agreements

- Approval by the Shareholders Meeting of the regulated agreements mentioned in the Statutory Auditors' report.

## Authorization to be granted to the Board of Directors to trade the Company's shares

- Authorization period: 18 months
- Maximum purchase price: 55 €
- Maximum number of shares purchased: 10 % of the share capital
- Maximum aggregate amount of purchases: 12 billion €

## Issue of securities with maintenance of preferential subscription rights

- Either by issuing common shares and/or any securities giving access to the share capital of the Company and/or the share capital of subsidiaries of the company
- Or by issuing securities entitling the allocation of debt instruments
- Authorization period: 26 months
- Amounts:
  - Maximum €250 million for securities giving access to capital, noting that this amount shall count against the amount of the Overall Ceiling (€310 million) set in the 13th resolution;
  - Maximum €5 billion for securities representing debt, the same amount as in the seventh, eighth, ninth and tenth resolutions.

## Issue of securities with cancellation of preferential subscription rights

- Either by issuing common shares and/or any securities giving access to the share capital of the Company and/or the share capital of subsidiaries of the Company
- Or by issuing securities entitling the allocation of debt instruments
- Authorization period: 26 months
- Amounts:
  - €250 million for securities giving access to share capital, noting that this amount shall count against the amount of the Overall Ceiling (€310 million) set in the 13th resolution;
  - €5 billion for securities representing debt, noting that this amount is the same as that mentioned in the sixth, eighth, ninth and tenth resolutions.
- Prix minimum d'émission : moyenne pondérée des cours cotés des trois dernières séances de bourse diminuée d'une décote de 5 %, conformément à la loi

**Issue of securities in the context of an offer governed by Article L. 411-2 II of the French Monetary and Financial Code, with cancellation of preferential subscription rights (private investment in favor of qualified investments or an exclusive number of investors)**

- Either by issuing common shares or other securities giving access to the share capital of the Company
- Authorization period: 26 month

## Extension of increases of the share capital, in application of the sixth, seventh and eighth resolutions

- Authorization period: 26 months
- Amounts: up to 15% of the initial issue, noting that this amount shall count against the €250 million maximum set by the sixth, seventh, and eighth resolutions on the one hand, and, on the other, against the €310 million Overall Ceiling set by the thirteenth resolution and against the €5 billion for securities representing debt



## Issue of common shares and/or miscellaneous securities in consideration for contributions of securities made to the Company, up to the limit of 10% of the share

- Authorization period: 26 months
- ●
- Amounts:
  - up to 10% of the share capital, noting that this amount shall count against the € 250 million maximum set by the seventh resolution on the one hand, and, on the other, against the € 310 million Overall Ceiling set in the thirteenth resolution
  - € 5 billion maximum for securities representing debt; this amount is the same as in the sixth, seventh, eighth, and ninth resolutions

## Issue of shares reserved for members of GDF SUEZ Group's employee shareholding plan

- Authorization period: 21 months, effective as of the expiration of the resolution of the same effect set forth previously, or until September 16, 2010
- Maximum nominal amount: 40 million €
- Issue price: 80 % of the average opening price of the shares for 20 trading sessions prior to the date of the decision

**This amount shall count against the amount of the Overall Ceiling set in the 13th resolution**

## Increase the share capital in favor of any entity whose purpose is to facilitate access to GDF SUEZ Group's international employee shareholding plan

- Authorization period: 12 months effective as of the expiration of the resolution of the same effect set forth previously, or until November 4, 2010
- Maximum nominal amount: 20 million €
- Issue price: 80 % of the average opening price of the shares for 20 trading sessions prior to the date of the decision

## Limit on the Overall Ceiling for immediate or future capital increase authorizations

- Amount: 310 million €

**Maximum aggregate nominal amount same as in sixth, seventh, eighth, ninth, tenth, eleventh and twelfth resolutions**

- According to the law No. 2006-1537 of December 7, 2006 applicable to the Energy sector, authorizations shall be used only up to an amount such that the Government holds more than 1/3 of the share capital

## Increase of the share capital by capitalizing premiums, reserves, earnings or other accounting items

- Authorization period: 26 months
- Overall amount that may be capitalized

## Authorization to the Board of Directors to reduce the share capital by cancellation of shares

- Authorization period: 26 months
- Limit: 10 % of the share capital per 24 month period



## Authorization to the Board of Directors to grant stock options to employees and/or officers of the Group

- Authorization period: 18 months
- Maximum amount: 0.5 % of the share capital as of the decision date for allocating shares, which is the same as the maximum amount set forth for Performance Shares in the seventeenth resolution

## Authorization to the Board of Directors to award Performance Shares to employees and/or officers of the Group

- Authorization period : 12 months effective as of the expiration of the resolution of the same effect set forth previously, or until November 4, 2010
  
- Maximum amount:
  - 0,5 % of the share capital as of the decision date for allocating shares, which is the same as the maximum amount set forth for awarding stock options in the sixteenth resolution

## Powers to perform formalities

- Full powers are granted to execute the decisions of the General Shareholders Meeting and perform the legal formalities

# Amendment to the third resolution submitted by the Supervisory Board of FCPE Action Gaz 2005

## Allocation of income and declaration of dividend for 2009

- The purpose of this resolution is to set the dividend per share at 0.80 €, which corresponds to the interim dividend paid on December 18, 2009

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# 2010 JOINT SHAREHOLDERS' MEETING

