GDF SUEZ IN ASIA, AFRICA & MIDDLE EAST

January 7, 2015

GDF SUEZ

BY PEOPLE FOR PEOPLE

Shanghai, China

Tarfaya, Morocco

Introduction

Gérard Mestrallet, Chairman and Chief Executive Officer

January 7, 2015

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GDF SUEZ in Asia, Africa & Middle East

Fast growing markets at the heart of Group strategy

Be the benchmark energy player in fast growing markets

- Leverage on strong positions in **IPP**
- Develop our presence around the **gas value chain**
- Globalize **energy services leadership positions**

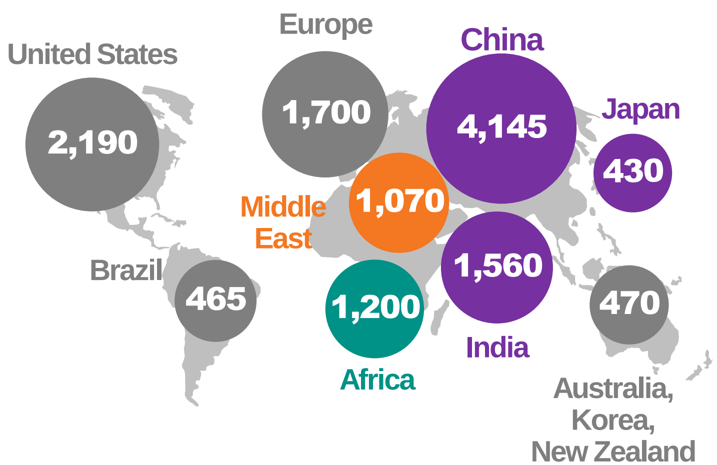
Be leader in the energy transition in Europe

- Be the **Energy Partner** of choice for our customers while promoting energy efficiency
- Be a vector of **decarbonization** through **renewable energy**
- New businesses / digitalization

Benefit from integrated business model to capture opportunities along the value chain

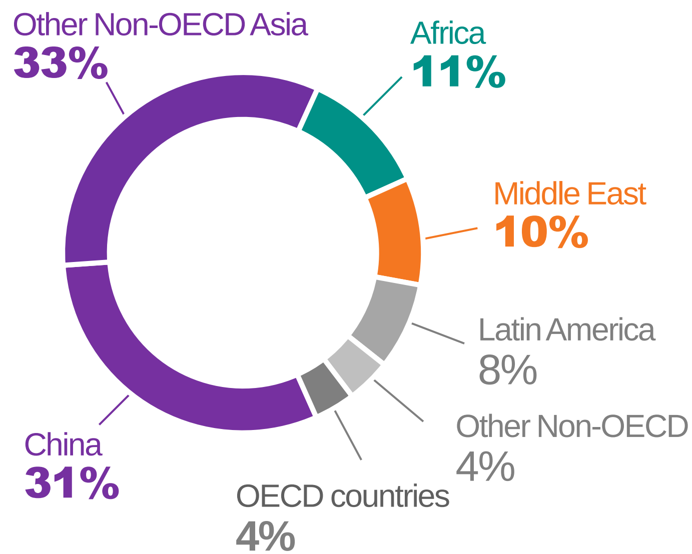
Asia, Africa and Middle East driving growth in primary energy demand

Primary-energy demand in 2035[(1)]



40% of the world's new power capacity by 2035 will be built in China and India

Share of global primary-energy growth from 2012 to 2035



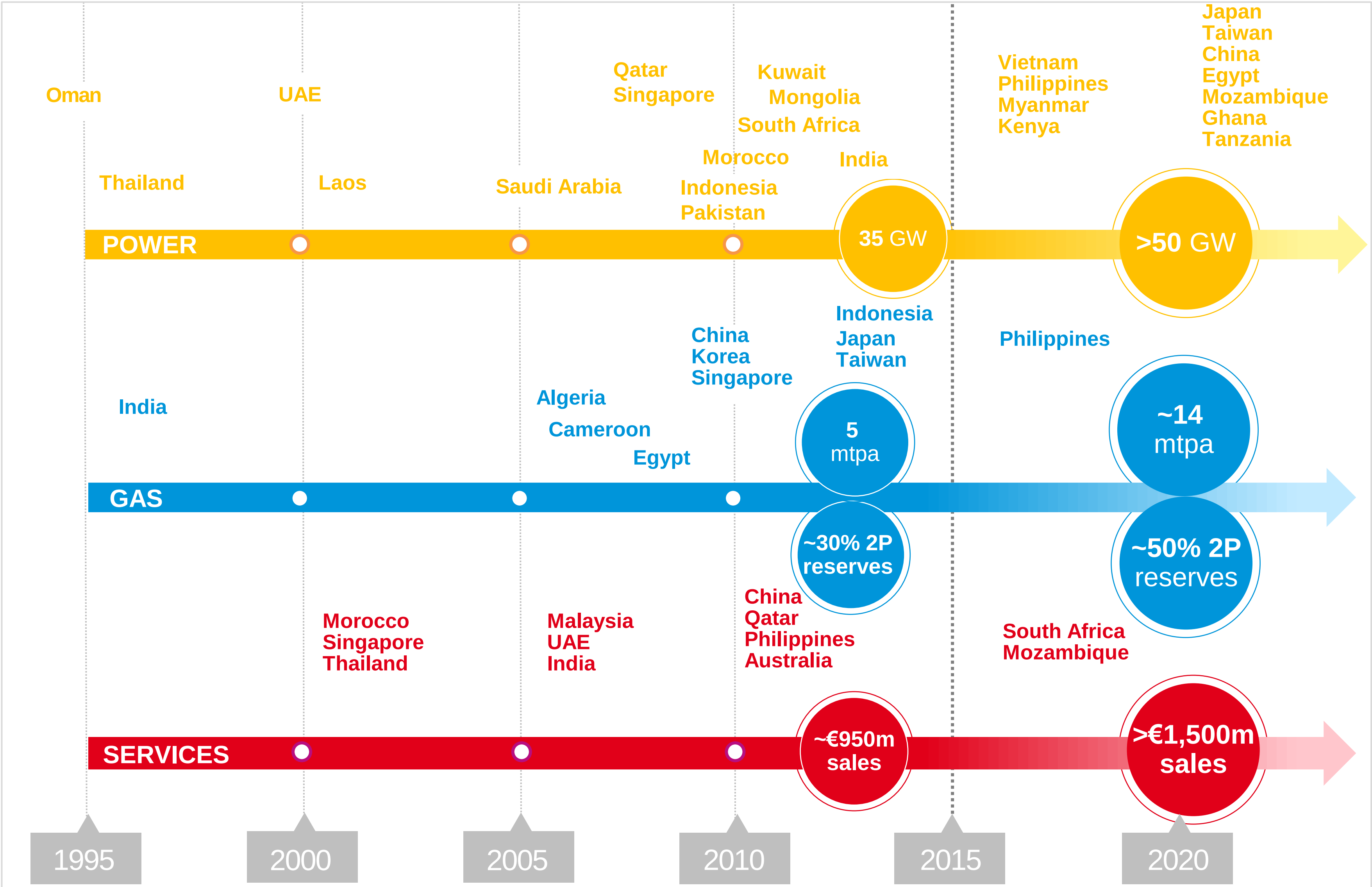
Natural gas will remain essential for emerging countries in the future

Strong demand growth for natural gas in Asia: +4% per year over 2012-2035 that requires important gas infrastructures investments

Source: OECD / IEA (2014), New Policies Scenario

(1) In millions of tons of oil-equivalent (Mtoe)

Building on historical presence to develop new opportunities



Strong positions to build upon

€5.8bn revenues in 2013
€6.3bn capital employed

3,900 employees
30 countries

34.6 GW(1) of installed capacity
30% of Group total

3.9 GW(1) under construction
52% of Group total

% OF TOTAL GROUP

7% EBITDA **10%** COI **15%** NRIgs

Revenues, employees & power capacity(1)

	Africa	Middle East	Asia
Rev.:	€0.2bn	€1.3bn	€4.3bn
emp.	100	1,400	2,400
GW	0.1	24.9	9.6
GW	1.3	2.0	0.6

Power capacity under construction(1)

- 27% Middle East
- 17% Africa
- 8% Asia

(1) Capacity at 100% at June 30, 2014

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Future growth fueled by numerous recent developments

- Power
- Gas & LNG
- Services

- FID Cameron LNG export project
- Lahmeyer acquisition

- Tarfaya wind farm
- Safi power project

- EPCC for Touat gas field

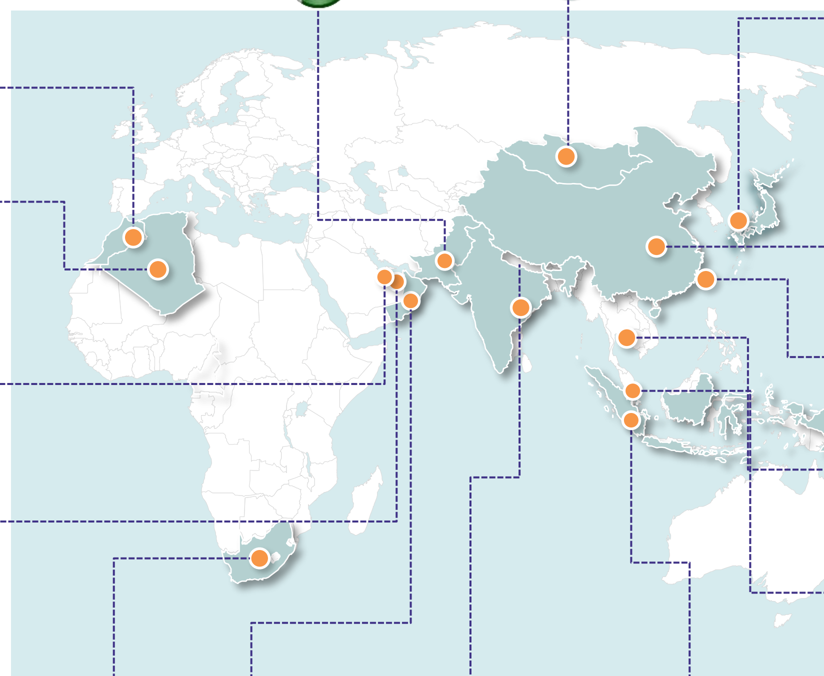
- Acquisition of a stake in a facility management company

- Mirfa PWPA
- 1st LNG cargo delivered to Dubai

- Dedisa and Avon power plants
- West Coast One wind farm
- Development of coal plant project
- Kathu concentrated solar project

- Uch II gas plant

- Preferred bidder for CHP IPP
- Prequalified for Tavan Tolgoi IPP
- MoU for renewable projects



- 1st long term LNG sales to Japan

- Major cooperation agreement with Beijing Enterprise Group
- Major cooperation MOU with Shenergy

- 1st long term LNG sales to Taiwan

- Agreement with Petrovietnam to develop projects

- SMP Pte Ltd acquisition
- Keppel FMO acquisition

- IPO of Barka 3/Sohar 2

- Meenakshi IPP

- Feasibility study for LNG terminal
- Entry in gas exploration licenses
- Cyberjaya district cooling

Strong societal engagement in the region with GDF SUEZ Rassembleurs d'Energies

Investment split by geography[1]

39% — **India** 3 projects

32% — **Africa** 2 projects

29% — **Europe** 5 projects

(1) Estimations at end 2014 on a total of €4.1m investments

India: Simpa Networks
Solar Home System, rent-to-own, selling solar as a service to Indian poor rural households with limited access to energy

Uganda: Fenix Solar systems
designs, manufactures and markets affordable solar power generation and smart-storage solutions to light homes, charge phones and run appliances

Group CAPEX program designed to seize growth opportunities

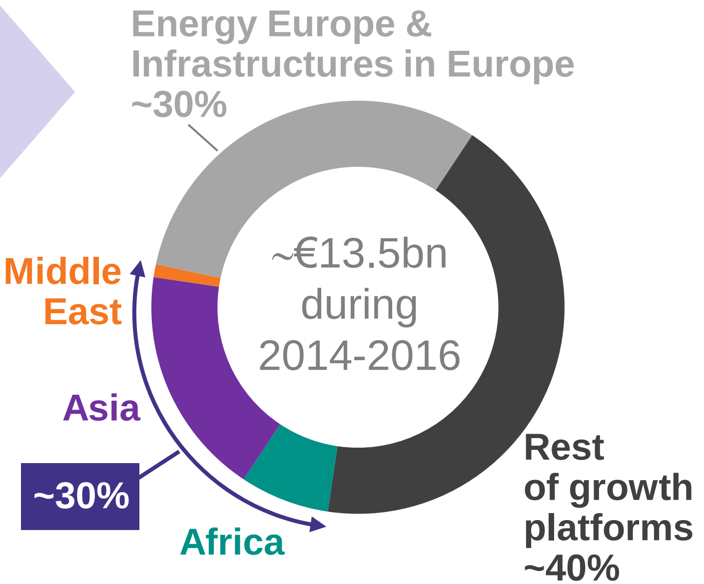
CAPEX program over 2014-2016 yearly average:

Maintenance CAPEX ~€2.5bn

+

Growth CAPEX ~€4.5bn

+ Additional growth CAPEX €2-3bn financed by disposals



Asia, Africa & Middle East ~€4bn during 2014-2016

Strict and selective approach: project IRR > project WACC + 200bps

Glow, Thailand

Ras Laffan, Qatar

Power

Willem Van Twembeke, CEO Energy International
Pierre Guiollot, CFO Energy International
Jan Flachet, CEO & President GDF SUEZ Energy Asia-Pacific
Lucas Hautvast, CEO & President, GDF SUEZ Energy South Asia, Middle East & Africa

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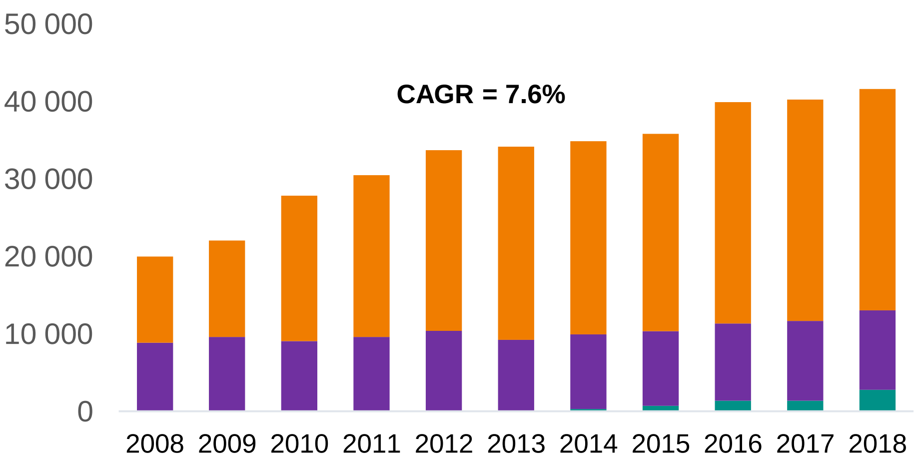
GDF SUEZ in Asia, Africa & Middle East

Continued growth based on good track record and long-term relationships

Installed capacity evolution(1)

(MW gross)



Middle East · Asia · Africa

(1) Excludes development opportunities
Asset disposals adjusted in the year sold

Success drivers

- PPAs (costs inflation adjusted)
- Partnerships
- Limited downstream sales
- Experienced local teams
- Technical/plant design
- Operational excellence
- Innovative structuring
- Creditworthy customers

GDF SUEZ timeline projects

Commissioned and acquired* → under construction →

2013
- **Barka 3** – 744 MW – Oman
- **Sohar 2** – 744 MW – Oman
- **Riyadh** – 1,729 MW – Saudi Arabia
- **Meenakshi*** – 269 MW – India

2014
- **Uch II** – 381 MW – Pakistan
- **Tarfaya** – 200 MW – Morocco
- **Tarfaya** – 101 MW – Morocco

2015
- **West Coast 1** – 94 MW – South Africa
- **Dedisa** – 335 MW – South Africa
- **Tihama (3 plants)** – 532 MW – Saudi Arabia

2016
- **Az Zour North** – 1,500 MW – Kuwait
- **Meenakshi*** – 638 MW – India
- **Avon** – 670 MW – South Africa
- **Mirfa** – 1,600 MW and 52.5 MIGD – Abu Dhabi

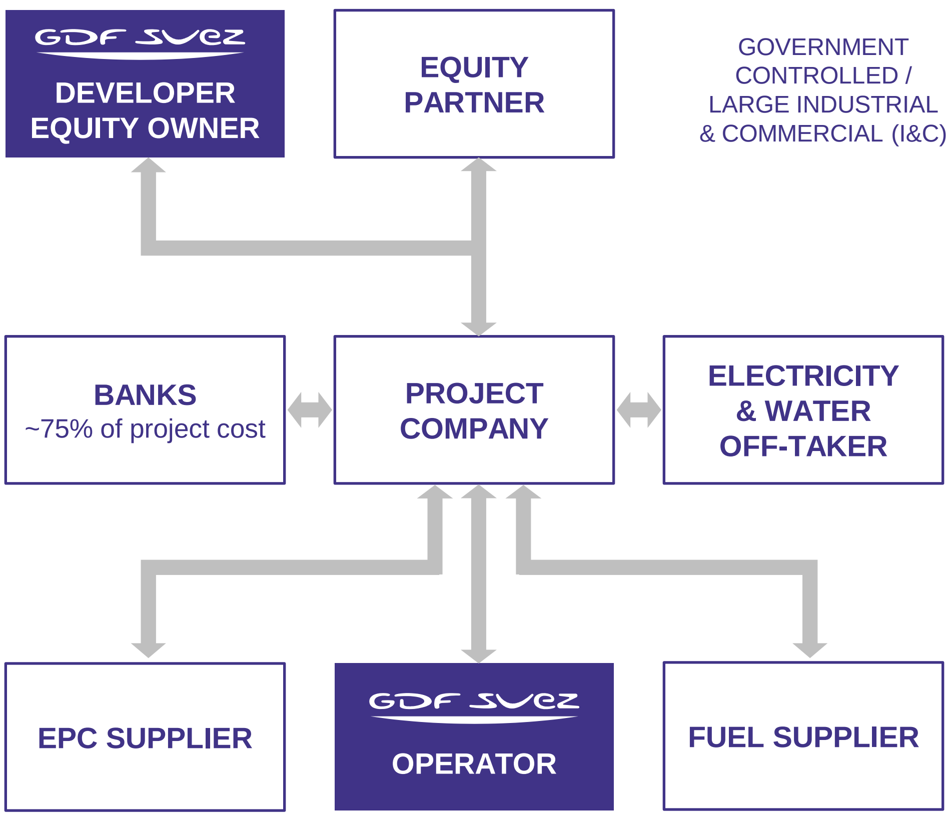
2017

2018
- **Safi** – 2 x 693 MW – Morocco

GDF SUEZ

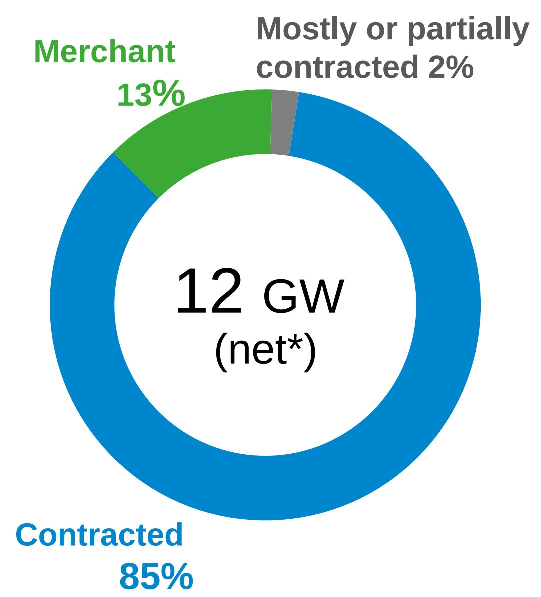
Robust business model, predominantly long-term contracted capacity backed by long-term PPAs

Typical business model for long-term contracts (15-40 years)



Capacity largely long-term contracted at 31 December 2014

Estimates



Contracted: fixed price forward contracts >3 years for >95% capacity
Mostly contracted: 50% to 95% contracted
Partially contracted: 10% to 50% contracted
Merchant: contracted ≤ 10% capacity

** corresponds to 34.8 GW gross*

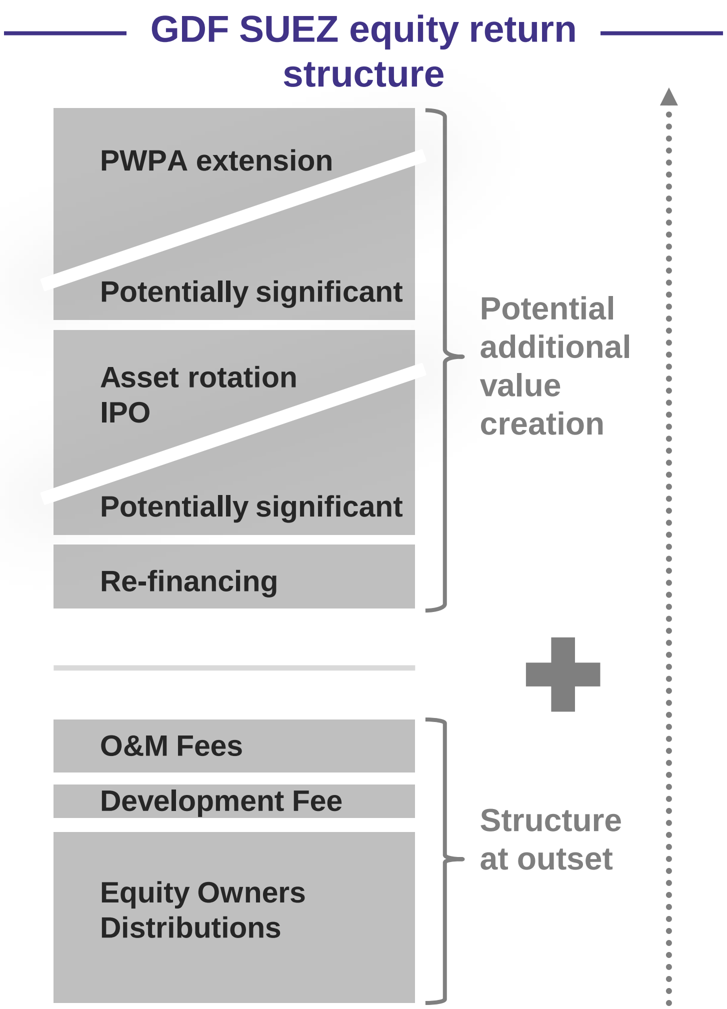
Long-term contracts offer earnings security and regional experience drives additional value creation

High quality earnings

- Attractive returns with security of earnings through long-term contracts
- Ability to highly gear with non-recourse finance
- EPC contracts well structured minimizing risk of cost over-runs
- Several projects with sovereign guarantees from investment grade countries
- Additional revenues through O&M services

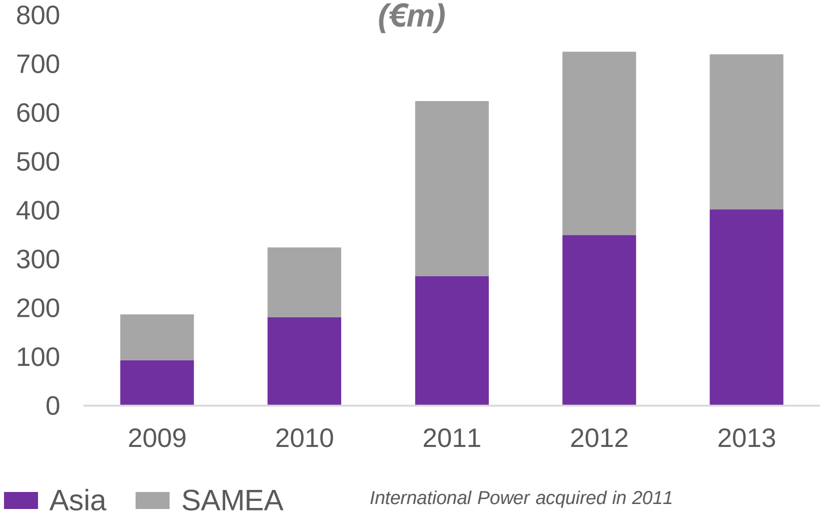
Strong experience enables multiple levers to enhance returns

- Sources of upside through cost reduction, re-financing and plant life beyond PPAs, contract extensions



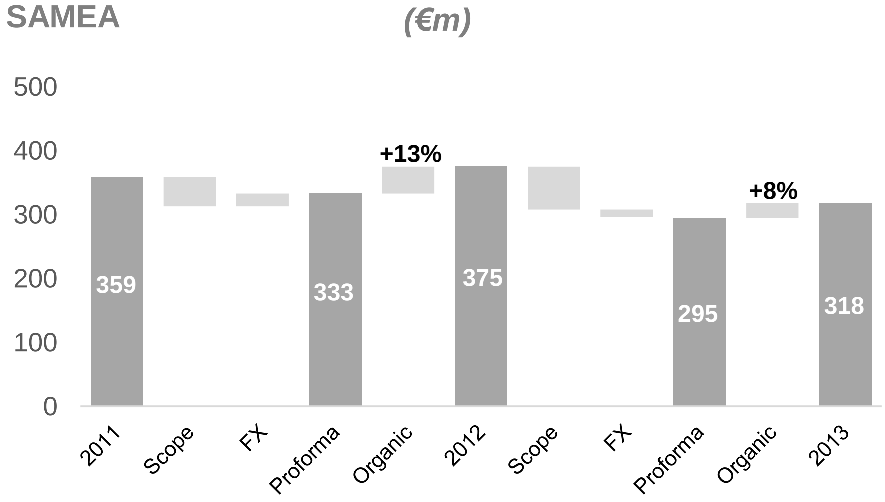
Strong growth record

ACOI growth
(€m)

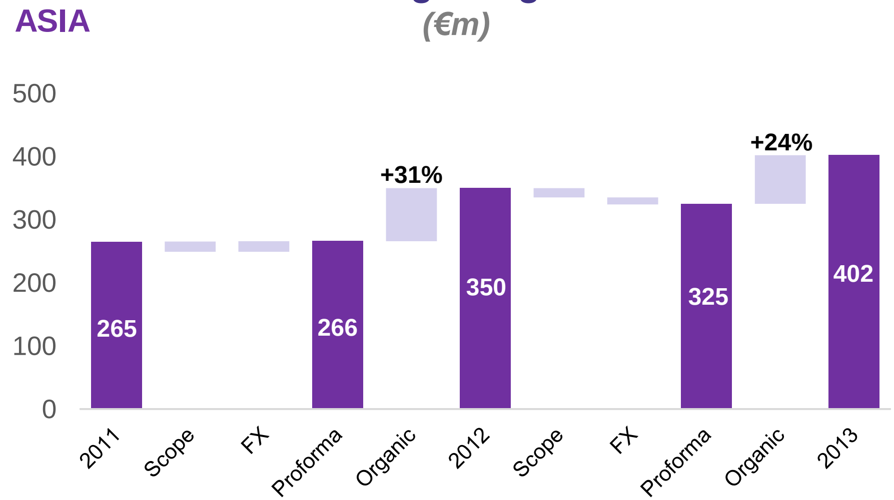


International Power acquired in 2011

ACOI organic growth
(€m)



ACOI organic growth
(€m)



ACOI = Current Operating Income + share of associates recurring results

Key drivers for 2014

- **SAMEA**
  - Commissioning of Uch 2
  - Meenakshi impact
  - Sohar 1 deconsolidation
  - Kapco divestment
- **ASIA**
  - Improved availability at Gheco One
  - Lower prices in Singapore
  - Lower development fees

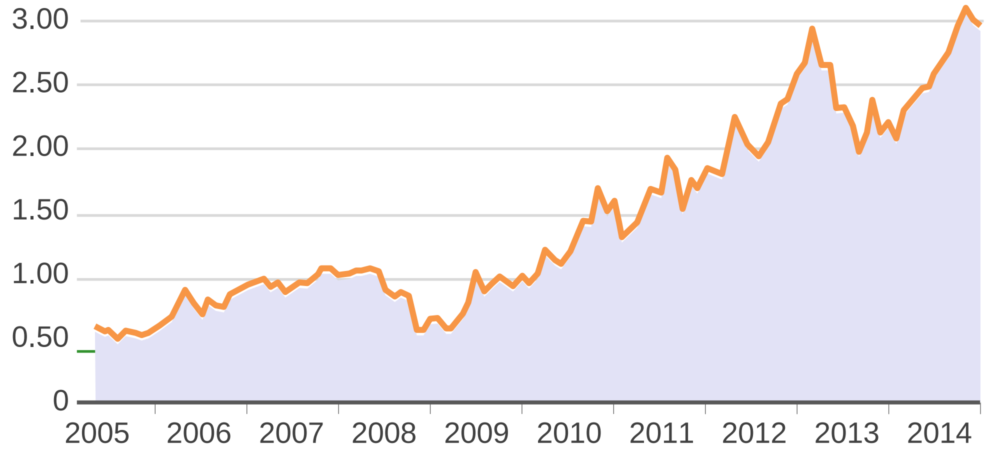
Constant drive to enhance value through diverse range of options

Greenfield developments	Acquisitions and extensions	Asset disposals	IPO
IPP model	• India • UAE • Saudi Arabia	• Oman • Bahrain • Pakistan	• Glow market cap c. €3.5bn (Group share 69%: €2.4bn) • Oman projects* market cap c. €0.8bn (Group share: €0.26bn)

** Includes Al Kamil, Barka 3, Sohar, Sohar 2*

Glow Energy PCL share price last 10 years

(USD)



Asia – Longstanding presence in region with high energy demand

ASIA REGION

- Fast growing markets and significant demand for new generation capacity
- Significant opportunities for private companies
- Forecast 2014 – 2018 GW CAGR of 5%*

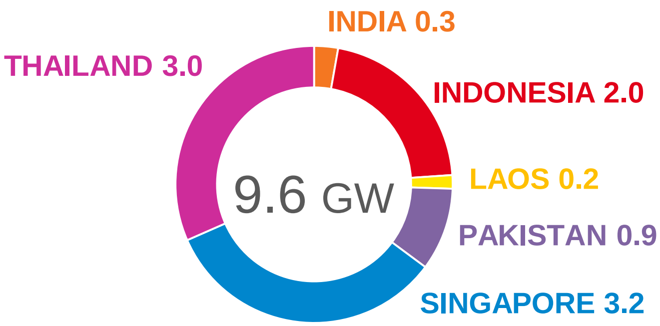
** GlobalData*

GDF SUEZ BACKGROUND

- Active in **6 countries**
- **21 assets in operation** representing **9.6 GW gross** installed capacity

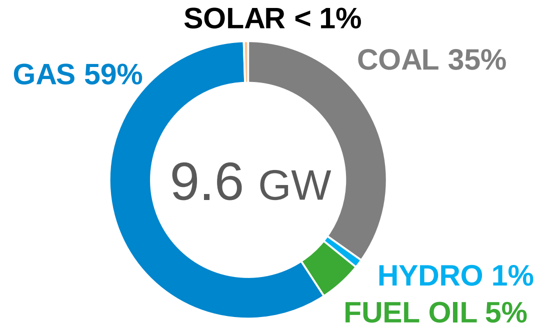
Gross installed capacity by country at 31 December 2014

Estimates



Gross installed capacity by fuel type at 31 December 2014

Estimates



Strategy and key success factors for Asia

GDF SUEZ vision driven by strong market fundamentals

- Increase capacity and presence through both greenfields and acquisitions, utilising a diversified fuel mix and partnering with local and international players

Maintain market share in Thailand and pursue growth in India and Indonesia

Enter new countries such as Philippines, Myanmar, Vietnam

Explore new business models in renewables, distributed generation

Explore potential possibilities in Japan, Taiwan and China

Case study – Gheco One Thailand fuel diversification

Glow Coal Fired IPP GHECO One – Thailand

- **Supercritical Pulverized Coal-fired Power Plant**
- **Commercial operation on 26 July 2012**
- **Project enhances Thailand's fuel diversification from natural gas**

Key Achievements

- Financing completed notwithstanding the financial crisis in 2008
- Cost increases and delay impact mitigated by favourable PPA structure and financing arrangements
- First coal-fired power plant to obtain Environmental & Health Impact Assessment under the new Thai regulation
- Acceptance of local communities and NGO
- Plant contributes to the overall emission reduction in industrial park
- Returns ahead of investment case

Glow assets (gross MW)		
Coal-fired plant	Coal	660 MW

Key metrics		
Debt	58.3%	**Total Investment Cost**
Equity	41.3%	€1bn

Shareholding structure (economic interest)	
Glow	**65%**
Hermaraj	35%
Total	**100%**

Case study – Paiton 3
The largest generating unit in Indonesia

Paiton extension 3 – Java island, Indonesia

- **First Super Critical Unit on the grid**
- **30-year PPA with PLN (until 2042)**
- **Majority shareholder in Operator Company**
- **Largest unit on the grid**

Key Achievements

- Project execution on time and on budget
- Excellent availability
- Plant leads PLN merit order
- 15 MW of excess capacity
- Tariff structured to enable earlier returns

Extension (gross MW)		
Coal-fired plant	Coal	815 MW

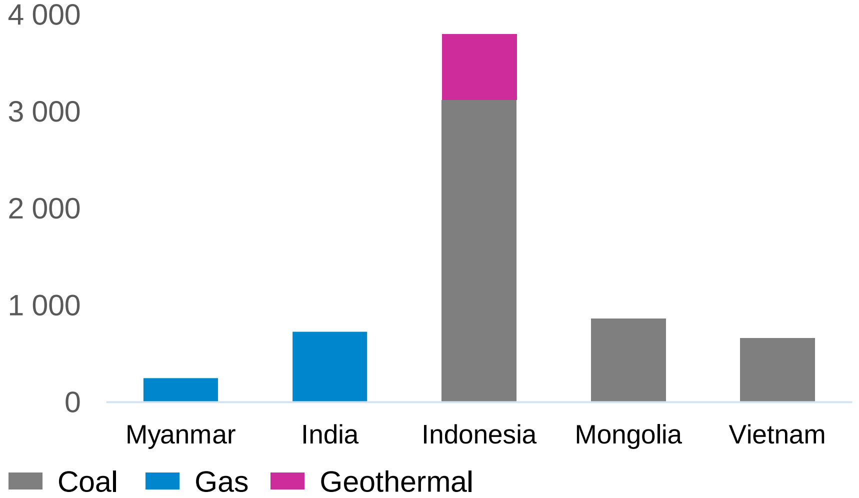
Key metrics		
Debt	80%	**Total Investment Cost**
Equity	20%	€1.3bn

Ownership	
GDF SUEZ	**40.515%**
Mitsui & Co. Ltd	40.515%
The Tokyo Electric Power Co. Inc.	13.97%
PT Batu Hitam Perkasa	5.00%
Total	**100.00%**

Multiple growth opportunities in Asia

Snapshot of current development projects

(MW gross)



INDONESIA
Accelerated Electricity Development Program

- A Second 10,000 MW Government Accelerated Electricity Development Program launched, of which around 4,000 MW should come from geothermal resources
- The Rantau Dedap Project located in South Sumatra with targeted capacity of 240 MW (a 30-year PPA)

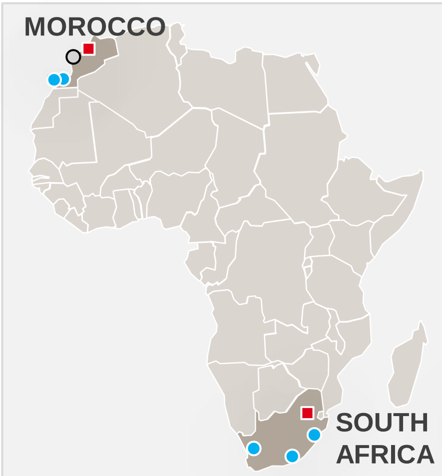
MONGOLIA
Strong power demand from a resource-rich economy

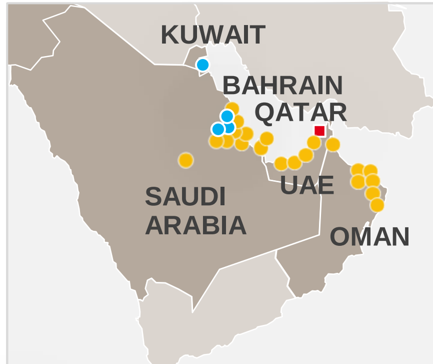
- Power demand supported by mining, together with strong agricultural growth and increasing activity in the construction and services sectors
- Double digit GDP growth in 2012 and 2013
- Preferred bidder for the first IPP: CHP 5 plant, 415 MW and steam capacity of 587 MW in Ulaanbaatar (a 25-year PPA)
- Prequalified for Tavan Tolgoi IPP
- Prospective development of wind projects in partnership with local players

INDIA
Strong economic growth drives demand for power

- Power demand to increase CAGR of 7.5% to 2022
- Current production levels do not meet demand
- Government promotion of renewables
- Wide range of diverse opportunities related to energy and infrastructure

Africa, Middle East – Significant portfolio and growth opportunities





- Operational asset
- Under construction
- Under development
- Office

AFRICA & MIDDLE EAST REGION

- Africa forecast growth in installed capacity: CAGR 2014–2018 of 6%*
- Middle East forecast growth in installed capacity: CAGR 2014–2018 of 7%*
- c. 40GW* capacity to be added by 2020 in each of Africa and Middle East

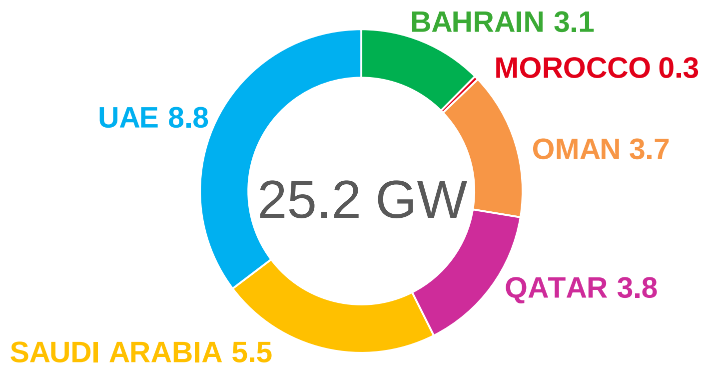
** GlobalData*

GDF SUEZ BACKGROUND

- 8 countries in 2014
- 23 assets representing 25.2 GW gross installed capacity
- **Leading independent power and desalinated water producer with 20 years of experience in GCC**

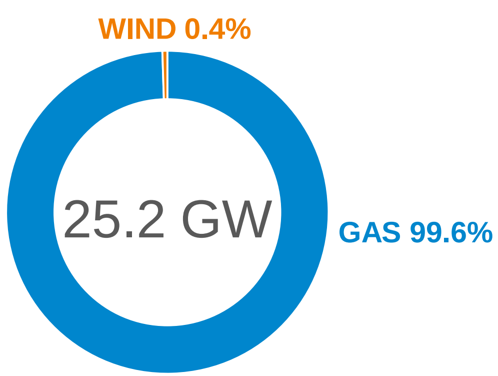
Gross installed capacity by country at 31 December 2014

Estimates



Gross installed capacity by fuel type at 31 December 2014

Estimates



Strategy and key success factors for Africa and Middle East

GDF SUEZ vision driven by strong market fundamentals

- Remain a strategic partner for the GCC and continue to compete for further growth
- Build upon our strongholds in Africa and target other fast growing countries for opportunities in power and gas

Maintain and grow our position as the leading IWPP in GCC

Promote solar/wind/hydro technologies in Morocco and South Africa

Embedded growth opportunities

Enter new countries such as Kenya, Egypt, Mozambique, Ghana, Tanzania

Tihama – A successful project offering additional value

Tihama Power generation Company Saudi Arabia

- **Gas-fired cogeneration plants** located at Saudi Aramco's gas and oil refineries on four different sites
- **Backed by 20-year Energy Conversion Agreements (ECA)**
- **Commercial Operation** date for all four sites in 2006 delivered on time and within budget
- **Backed by long-term ECAs** through to 2026
- **Operational performance exceeded ECA each year**

Extension: 532 MW of capacity

- **Commercial operation expected in 2015**
- **Demonstrates embedded development opportunities**

Tihama assets (gross MW in operation)			
Ju'Aymah	Gas	310 MW	1,832 GJ/h
Ras Tanura	Gas	150 MW	1,712 GJ/h
Shedgum	Gas	308 MW	1,822 GJ/h
Uthmaniyah	Gas	308 MW	1,644 GJ/h
	Total	**1,076 MW**	**7,010 GJ/h**

Extension			
Ju'Aymah	Gas	177 MW	783 GJ/h
Shedgum	Gas	177 MW	733 GJ/h
Uthmaniyah	Gas	177 MW	733 GJ/h
	Total	**532 MW**	**2,120 GJ/h**

Key metric		
Debt	80%	**Total Investment Cost**
Equity	20%	€0.5bn (original) + €0.4bn (extension)

Shareholding structure (economic interest)	
GDF SUEZ	**60%**
Saudi Oger	40%
Total	**100%**

Tarfaya – The largest wind farm in Africa

Tarfaya Energy Company (TAREC)

- **131 turbines in total** with a projected load factor of 45%
- **Largest wind farm in Africa**, representing **15% of Morocco's wind energy target**
- **Backed by a 20-year Power Purchase Agreement (PPA)** with *Office National de l'Eau et de l'Électricité* (ONEE)

Commissioning

- **Full commissioning in December 2014**
- **Phased CODs on 50 MW tranches**

Tarfaya timeline (notice to proceed received December 2012)

construction phase start
January 2013

construction phase end
December 2014

2013	2014

First Wind Turbine erected
October

First kWh test phase
April

Commercial Operation - First 50 MW
June

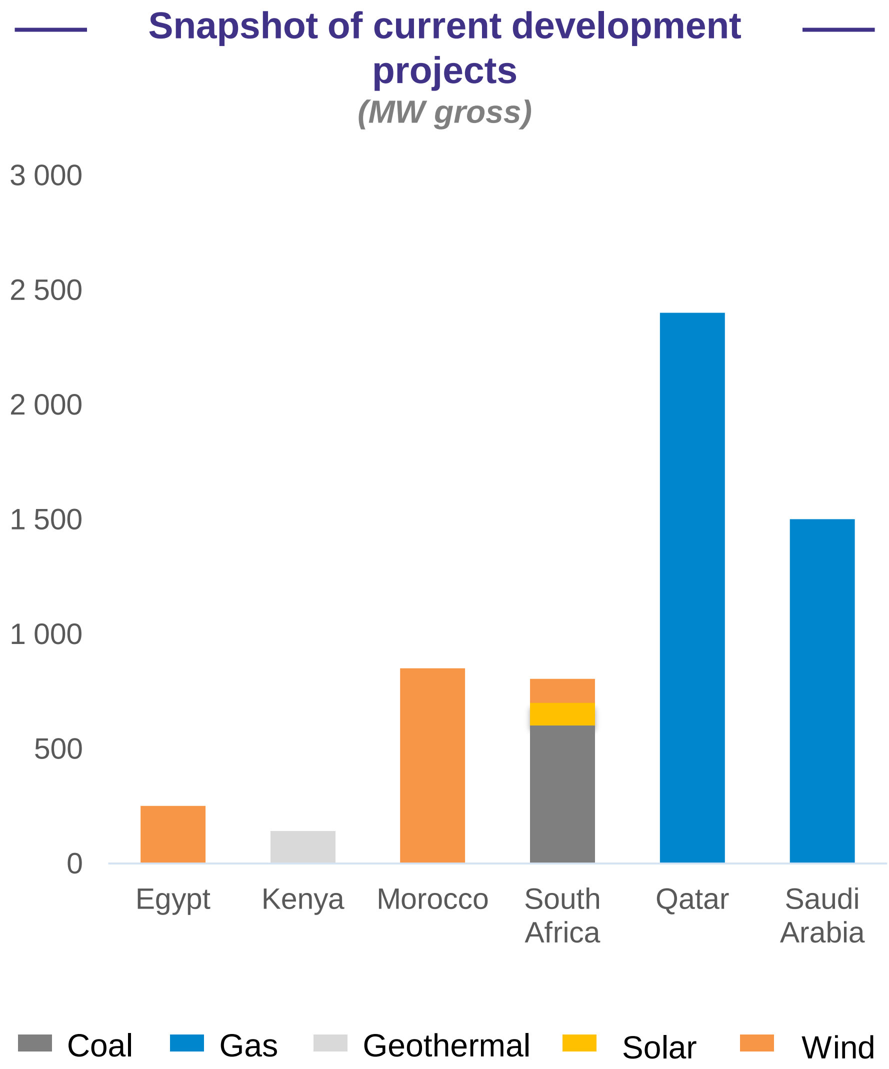
Final Commissioning
December

Tarfaya asset (gross MW)		
Tarfaya	Wind farm	301 MW

Key metrics		
Debt	80%	**Total Investment Cost**
Equity	20%	450 m€

Shareholding structure (economic interest)	
GDF SUEZ	**50%**
Nareva	50%
Total	**100%**

Growth opportunities in Africa and Middle East



AFRICA

- Wind opportunities in Morocco & Egypt under development
- Diverse opportunities in South Africa currently being developed
- Other potential development opportunities include IPPs in Kenya, Mozambique, Ghana, Tanzania and Egypt and gas to power in Ghana, Kenya, Tanzania

MIDDLE EAST

- Large gas plant opportunities in Saudi Arabia and Qatar, where the Group share is typically less than 50%, currently under development
- Potential development opportunities in Kuwait, Oman

New opportunities in fast growing areas

Gross capacity at 31 December 2014

Estimates

		Installed	Under construction	Under development	Opportunity landscape to 2020*
Africa		0.3	2.5	2.0	40 GW
Middle East		24.9	2.0	3.9	40 GW
Asia**		9.6	0.7	5.6	260 GW

Well-positioned to grow… but not at any cost

- c.12 GW under development
- Competition remains strong
- Move to alternative equipment suppliers
- Applying lessons learnt elsewhere
- Opportunities for innovation

* Projected to 2020 in target countries
** Excluding China

Shanghai, China

Gaselys LNG tanker, Shanghai

Gas Value Chain

Jean-Marie Dauger, CEO Global Gas & GNL
Jean-Claude Depail, CEO Infrastructures
Didier Holleaux, CEO GDF SUEZ EPI
Philip Olivier, CEO GDF SUEZ LNG
Martin Jahan de Lestang, CEO ELENGY

January 7, 2015

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GDF SUEZ in Asia, Africa & Middle East

Meet countries needs for gas supplies and gas infrastructures through partnerships

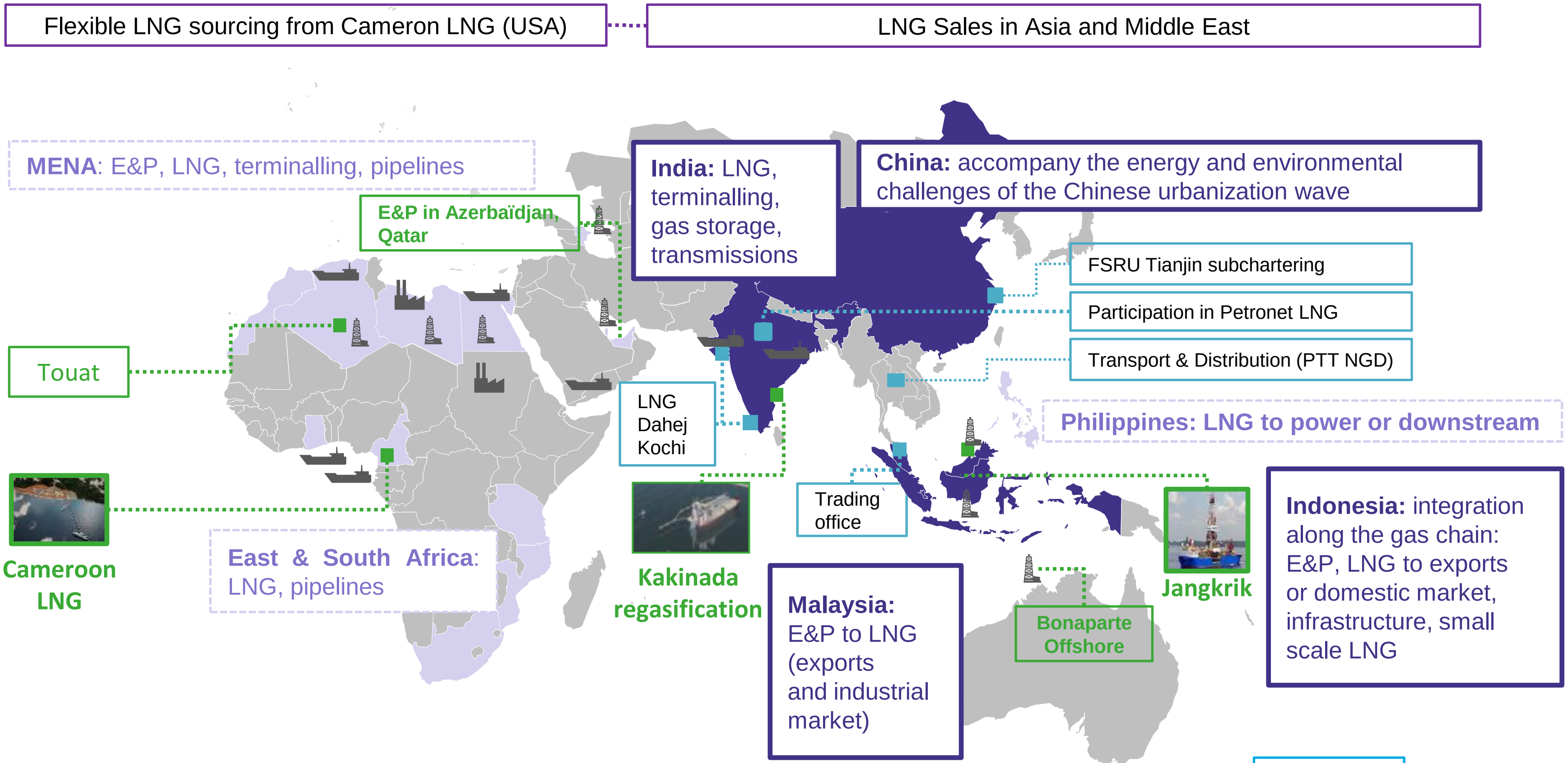
LNG VALUE CHAIN

ACTIVITY MARKET STATUS	E&P	Liquefaction	Supply & sales	Shipping	Regasification Transportation Storage	Downstream Distribution
VALUE CREATION	• Growth in gas demand ~4% CAGR(1) • Providing gas close to growth areas	• Flexible LNG volumes • Recurrent revenues / tolling	• LNG imports growth ~4% CAGR(1) • Mid/Long term agreements • Portfolio optimization & spot/mid term diversions	• Costs optimization • Flexibility for arbitrage	• $100bn Capex market(1) • Established expertise in Europe	Less opportunities for foreign investors
KEY DRIVERS	Capex Commodity price	Capex Utilization rate	Spreads Volatility Flexibility	Utilization rate	Market unbundling Capex Utilization rate	
EXISTING PRESENCE (2013)	~240 Mboe 2P reserves ~30% Group	US export FID 4mtpa ~17% equity	~ 5 mtpa sold ~40% Group	14 carriers	MoU / services expertise	

(1) In Asia, Africa, Middle East over 2025 vs. 2012, source CERA Rivalry, October 2014

Leveraging on our know-how to develop in new areas

Existing assets, projects and selective ambitions



Implement strongholds in gas

Other gas prospects

Assets

Projects

Exploration & predevelopment

LNG supply

E&P licenses

GTT

CIC 30% partnership in E&P

Accelerating development in Africa, Asia and Middle East

E&P
Infrastructures
LNG

2011

Malaysia LNG sales to Petronas

Pre-Feed Cameroon LNG: up to 3.5 mtpa

2012

CIC 30% of EPI

India LNG sales to Gail

India regasification project with APGDC

India LNG sales to Gail

India partnership with GSPC on storages

2013

1st LNG cargo to Dubai

Touat gas field EPCC

Malaysia: gas exploration licences

Cape Ann in Tianjin (FSRU)

Ivory Cost exit

2014

Philippines Batangas LNG project

Japan partnership NYK and Mitsubishi for bunkering LNG business

Jangkrik approval of development project

West Papua Arguni exploration license

Taiwan LNG sales with CPC

Japan LNG sales to Tohoku

Bonaparte decision to review development plan

Indonesia HoA with PGN on gas infrastructures

MoU with Beijing Gas & Shanghai Gas Group

China Agreement on gas storage & FSRU

China: MoU with Shenergy

Japan LNG sales to Chubu Electric

Egypt start of Alam El Shawish gas project

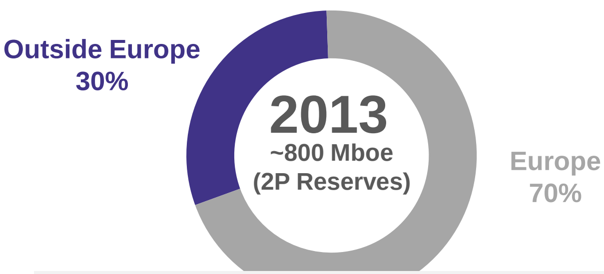
Spot, MT and LT LNG sales in Japan, India, Malaysia, Korea, China, Taiwan…

2015 2020	Development Capex in the gas value chain related to Africa, Asia & Middle East: ~€5bn[1] Potential M&A in complement (small to medium size)

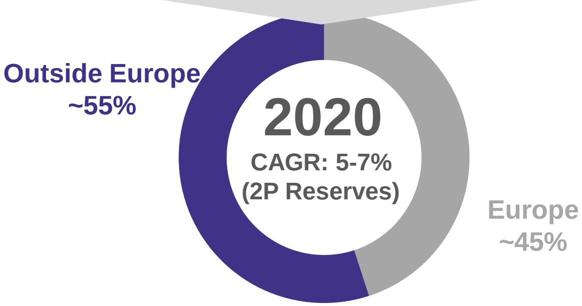
[1] Including Cameron LNG, excluding generation

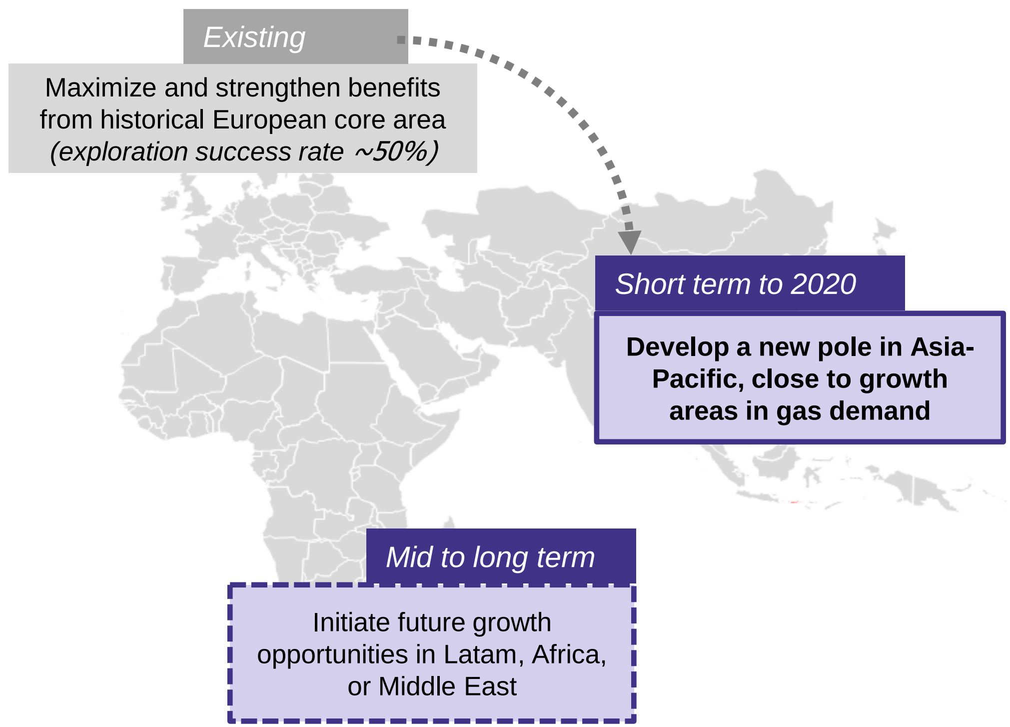
E&P contribution to the Group development in Asia, Africa and Middle East

- E&P to support Group growth in fast growing markets
  - Particularly in LNG, infrastructures and gas fired generation
- Strong expertise on mature production areas
- 2020 targets
  - Continue to favor gas versus oil assets (70/30 in 2013)
  - Significant increase of reserves targeting notably Indonesia and Malaysia
  - Foster value chain synergies



Organic developments
Series of small to medium size acquisitions, farm down and up





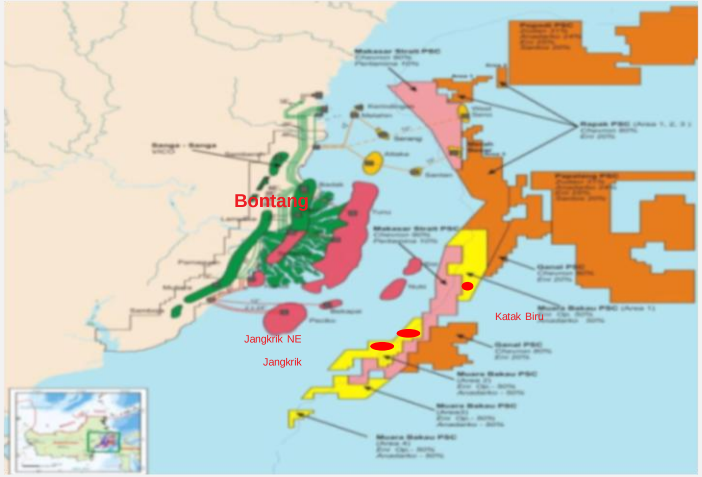
Jangkrik project (Indonesia), to contribute to growing Asian LNG needs

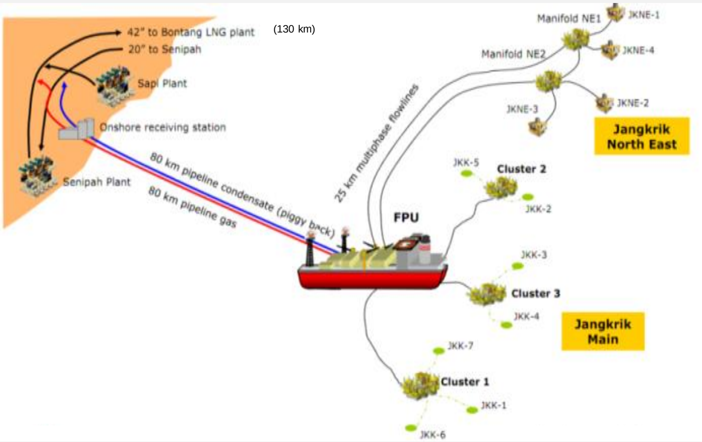
Project description

- **License entry**: 2008
- **Duration**: 30 years
- **Area**: 795 km²
- **ENI 55%**, **GDF SUEZ EPI 45%**
- **Production Sharing Contract** with Indonesian State
- **Domestic Market Obligation of 47% of production,** 53% to be sold on export markets via LNG

Key project figures

- **FID in Q1 2014**
  Commissioning expected in Q1 2017
  End of production: 2032
- 3.7 bcm/yr: 2.6 mtpa LNG (3.4 bcm/yr) and 0.3 bcm/yr gaseous gas
- **Gas Reserves (2P)**
  296 Mboe + 176 Mboe oil/condensates
- **GDF SUEZ net reserves:** 103 Mboe
- **GDF SUEZ Capex:** ~$2bn





European leader in gas infrastructure: the ambition to expand in fast growing markets

Strong positions

- **Transmission**: N°1 in Europe
- **Distribution**: N°1 in Europe,
- **Terminalling**: N°2 in Europe
- **Storage**: N°1 in Europe, N°3 in the world
- Positions in Thailand, Australia

Competitive edge

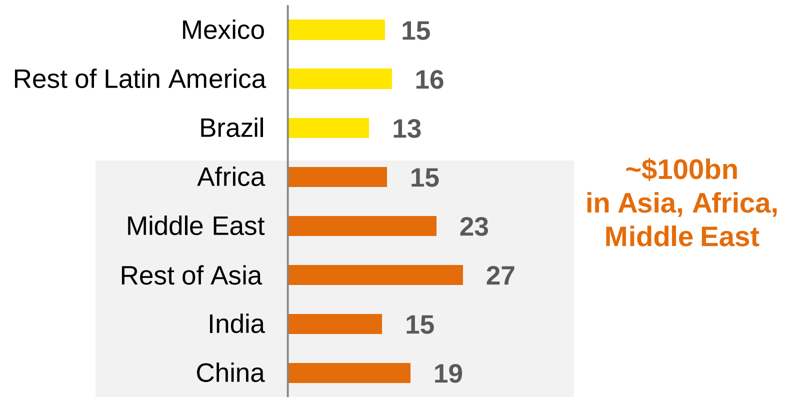
- Expertise **in engineering, operations & maintenance**
- Strong experience in **large industrial projects** management
- Good **marketing skills** for large gas infrastructures projects
- **Good safety track record**
- Positive **international image**

Strong potential to expand

- **Unbundling of the gas value chain**: an emerging worldwide trend offering opportunities
- **~$100bn of investments** in Infrastructures expected in Asia, Africa & Middle East over 2012-2035
- **Ambition to take between 10-15% of this market**
- **~10 projects under-study:** ~$18bn Capex(1), of which ~45% in Asia, Africa & Middle East
  - Diversified geographically
  - Mostly greenfield projects
  - M&A prospects in a lesser extent

Gas transmission, distribution & regasification investments over 2012 – 2035 ($bn)

Accessible market for GDF SUEZ



(1) At 100%

Current business opportunities in Asia, Africa and Middle East

A full range of offers

INCREASING COMMITMENT

Training

Technical assistance

Minority stake in projects

1st project
FID end 2016

Management and O&M contracts

1st contract
estimated in 2017

BOO/BOOT contracts

2015 / 2016

- Training for high potential executives in China (Shanghai Gas) and Indonesia (PGN)
- Gas knowledge center projects in China and Indonesia

- 6 underground storage contracts with Petrochina
- Petrochina: aquifer exploration in Huabei
- Partnership with Beijing Gas
- Partnership with Shenergy

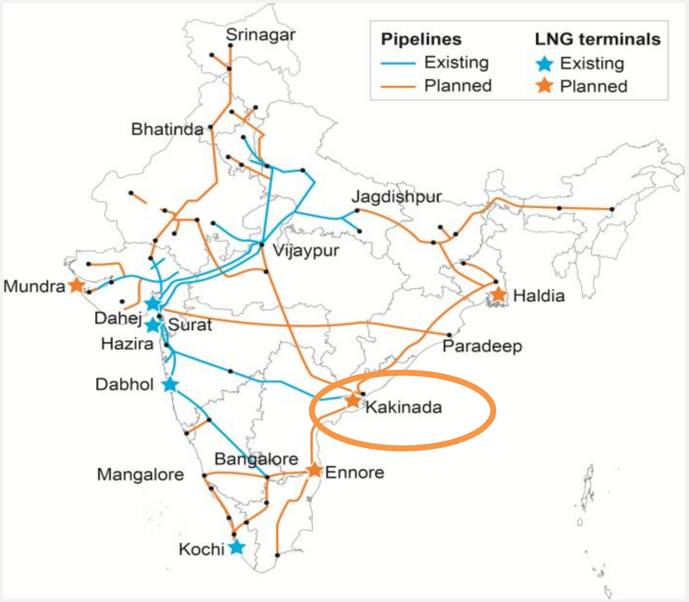
Kakinada LNG Terminal, India
- FSRU in Andhra Pradesh
- Partnership with Shell
- 3.5 mtpa capacity

LNG on-shore terminals
- 3 projects under-study at various stages
- Market & design studies underway
- Possible FID expected 2015/2016
- Brownfield projects not excluded

Kakinada LNG floating terminal in India

Project description

- **First LNG terminal on the East coast of India**
- Project developed in partnership with Shell (26%) and APGDC, a 50/50 JV between GAIL and AP state (48%)
- **Location close to the new capital** of the highly industrialized Andhra Pradesh State (Vijayawada)
- **Greenfield and integrated project** (includes infrastructure, supply and marketing)
- Increase the Group presence in a fast growing LNG market (LNG share of India gas market already 33%)



Key project figures

- **3.5 mtpa capacity**
- **GDF SUEZ: 26% equity stake; Capex ~$150m**
- **FID end 2016, COD 2-3 years from FID**
- **Project finance** (to be evaluated with partners)

Fast development of LNG sales to Asia, Africa and Middle East

LNG strategy

- **~+4% growth in demand mainly in Asia**[1]

→ **Increase external sales**

- **Regional prices spreads** expected to decrease but should remain / cyclical business

→ **Develop medium/long term sales**

→ **Diversify supply sources:** portfolio, own flexible volumes, spot/trading, new suppliers

- **Reduced volatility**

→ **Increase visibility on earnings** through investments on liquefaction

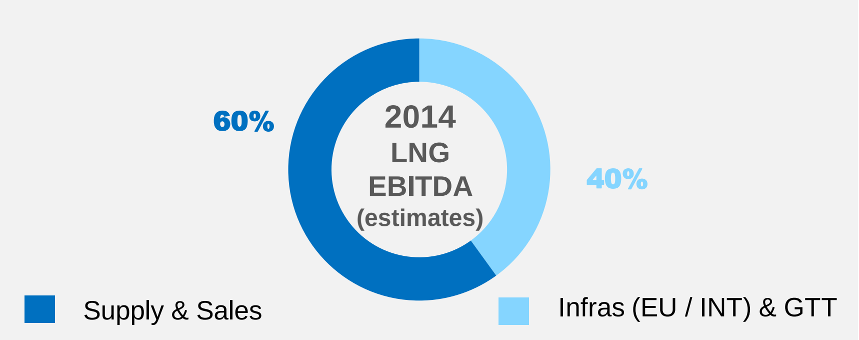
Our competitive advantages

- Flexible **LNG supply & fleet**
- **Projects to access flexible LNG,** notably with US gas exports as from 2018
- Strong experience in **supply contracts management and diversified portfolio**
- Global **marketing skills**
- **Backlog of medium/long term sales contracts**

Key advantages to seize growth opportunities while facing the upcoming new LNG supplies

Resilient earnings profile

- In 2014, ~**65% of volumes have been sold to external customers and ~45% in Asia**
- **Growth in external sales** to partly mitigate pressure from new Australian supplies expected around 2017
- Access to **additional volumes** as from 2018

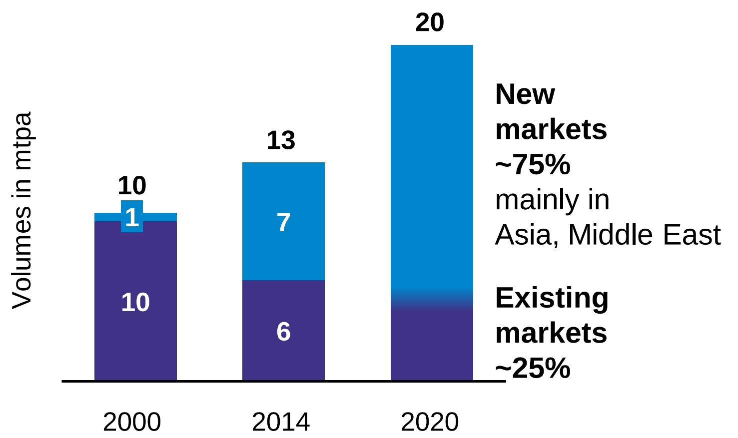


Global portfolio & LNG sales are **a fast track to enter in new markets** in this area

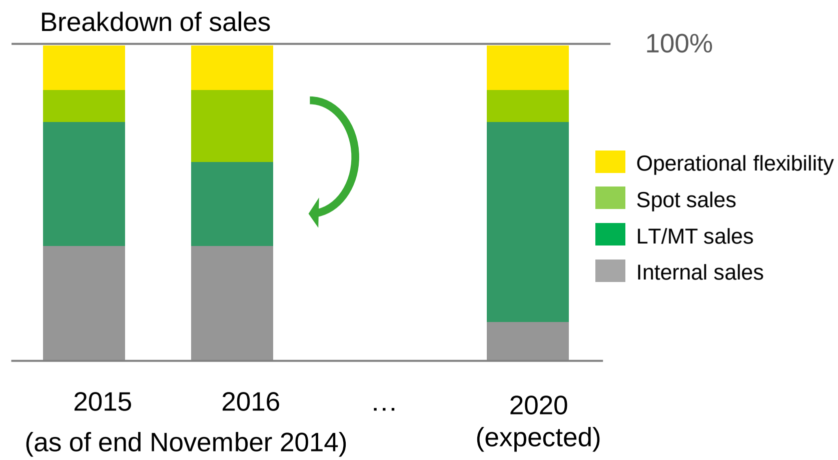
(1) CAGR over 2025 vs. 2013, source CERA Rivalry, October 2014

Growing and increasing visibility in a challenging context

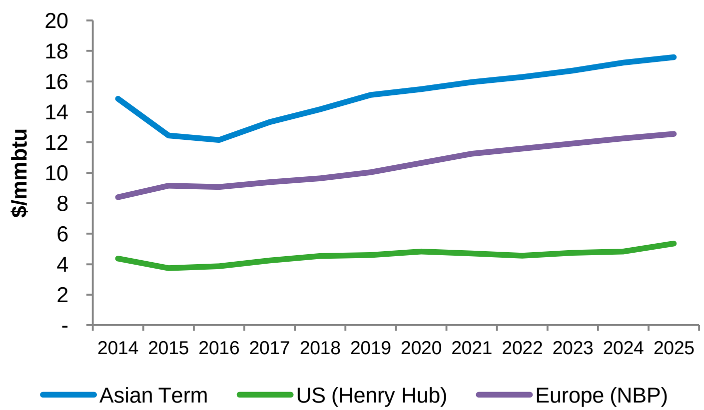
Growth in supply and external sales with flexible own LNG backed by MT/LT sales opportunities



LNG sales:
2015/2016 ~85% already committed



Regional prices spreads
expected to decrease but should remain



Source: CERA, Rivalry, October 2014

Our competitive advantages

- **2015/2016**: limited volumes to be committed (~15%)
- **Medium/long term**: backlog and new medium term sales contracts
- **Long term: increased visibility and flexibility**
- Cameron 4 mtpa « destination free » supply volumes
- Projects under study: Cameroon, Cameron trains 4/5, off-take from new third party

Cameron LNG project in the US

Project description

- **12 mtpa liquefaction capacity**, gas supplied from HH
- **GDF SUEZ**
  - 4 mtpa tolling contract
  - JV with Sempra Energy, Mitsubishi and Mitsui for development, building and financing
  - Equity share: 16.6%
- **Total project costs**: ~$10bn
- **FID** taken early August 2014
- **Construction started** in Nov 2014. COD in 2018
- **Sales target**: 75% back to back

GDF SUEZ opportunities

- **4 mtpa flexible LNG** – no margin sharing
- A tool to **deal with LNG cyclical markets**
- **Opportunity to sell LNG to new markets** and customers in fast growing countries, notably Asia and Middle East
- **Potential upside** with trains 4 and 5
- **Synergies** with the Group LNG supply portfolio

Conclusion

- **Our E&P activity enables to enter new markets**
  - Monetizing our strong expertise in mature areas
  - Switching progressively our gravity center from European strongholds to Asia
  - Optimizing the portfolio value through asset rotations
- **Our LNG strategy is adapting itself to the new environment**
  - Meeting the sustainable demand growth of Asia, Africa and Middle East
  - Taking equity in the Cameron project and increasing our supplies to address those markets
  - Diversifying the mix of indexes for Asia
  - Playing on short, medium and long term sales to make the best of a more liquid market
- **Our expertise in gas infrastructures enables us to position the Group on the entire value chain in fast growing countries**
  - Gas storages
  - Gas pipelines
  - LNG terminals


Burj Khalifa, Dubai


Tangier, Morocco

Energy Services

Jérôme Tolot, CEO Energy Services

Yannick Bigaud, CFO Energy Services

January 7, 2015

GDF SUEZ

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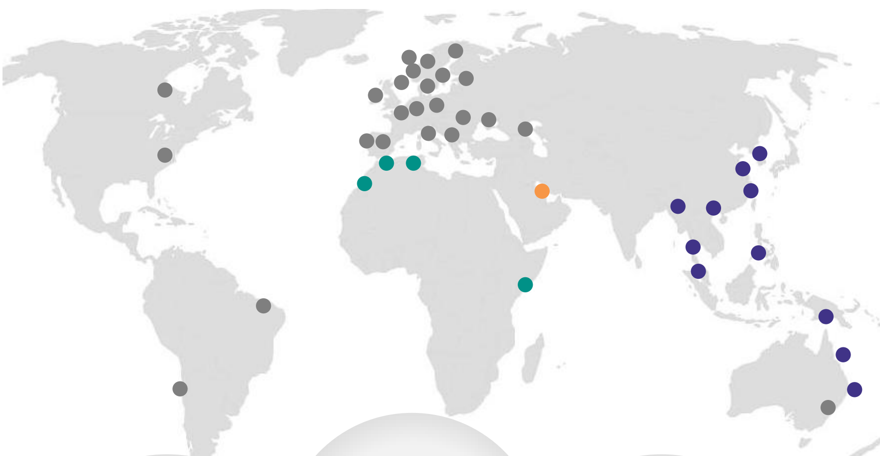
GDF SUEZ in Asia, Africa & Middle East

Key figures (2014 estimates)

A PRESENCE IN NEARLY 40 COUNTRIES



INDUSTRIAL UTILITIES

ENGINEERING

INSTALLATION/ MAINTENANCE

DISTRICT ENERGY

ENERGY PERFORMANCE

SERVICES INTEGRATION

100,000 employees

>1,300 locations

90 public-private partnerships

200 district heating & cooling schemes

700,000 light points under management

500,000m² of data centers operated

€15.5bn of sales (~10% outside Europe)

5% EBIT margin

GDF SUEZ Energy Services

One of the 5 Business Lines of GDF SUEZ

ENERGY INTERNATIONAL

ENERGY EUROPE

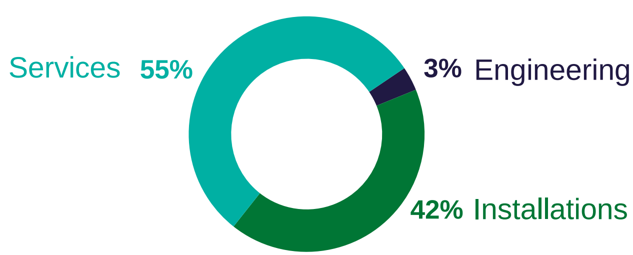
GLOBAL GAS & GNL

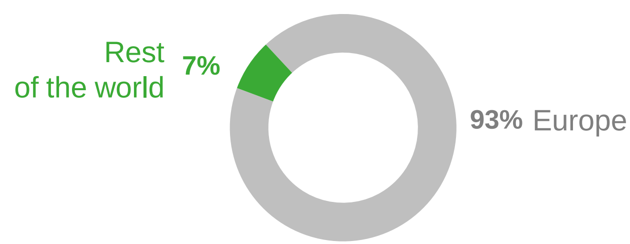
INFRASTRUCTURES

ENERGY SERVICES
€15.5bn
~100,000 employees

BENELUX	**FRANCE ENERGY SERVICES**	**FRANCE SYSTEMS, INSTALLATIONS & MAINTENANCE**	**ENGINEERING**	**INTERNATIONAL**	**DISTRICT ENERGY**
€3bn sales 18,500 employees	€2.5bn sales 12,500 employees	€4.3bn sales 29,500 employees	€0.5bn sales 3,000 employees	€4.3bn sales 25,000 employees	€0.9bn sales 1,500 employees
Cofely Fabricom Cofely Services Cofely Axima	Cofely Services	Cofely Ineo Cofely Axima Cofely Endel	Tractebel Engineering	Cofely EDT EEC Ecova	Cofely Réseaux CPCU Climespace

Employees breakdown





GDF SUEZ Energy Services

A leader in key markets for energy transition

BUILDINGS AND INDUSTRY

Offer the optimal energy performance tailored to the specific needs of every client

Provide energy performance solutions to our industrial clients

Provide energy performance solutions for buildings (public & private tertiary, head offices, housing…)

Offer a range of services extended to Facility Management and BPO, in addition to technical solutions in energy efficiency

Sales €10bn

CAPEX intensity +

CITIES

Develop sustainable urban networks

Develop physical and virtual exchange networks (smart city)

Install and operate local urban infrastructures (district heating/cooling, mobility, public lighting)

Develop ecodistrict, notably with « smart grid » systems

Sales €2.5bn

CAPEX intensity ++

INFRASTRUCTURES

Take part in the development of major infrastructures designed to optimize the energy mix

Ensure the evolution of mature energies (nuclear decomissioning, oil&gas…)

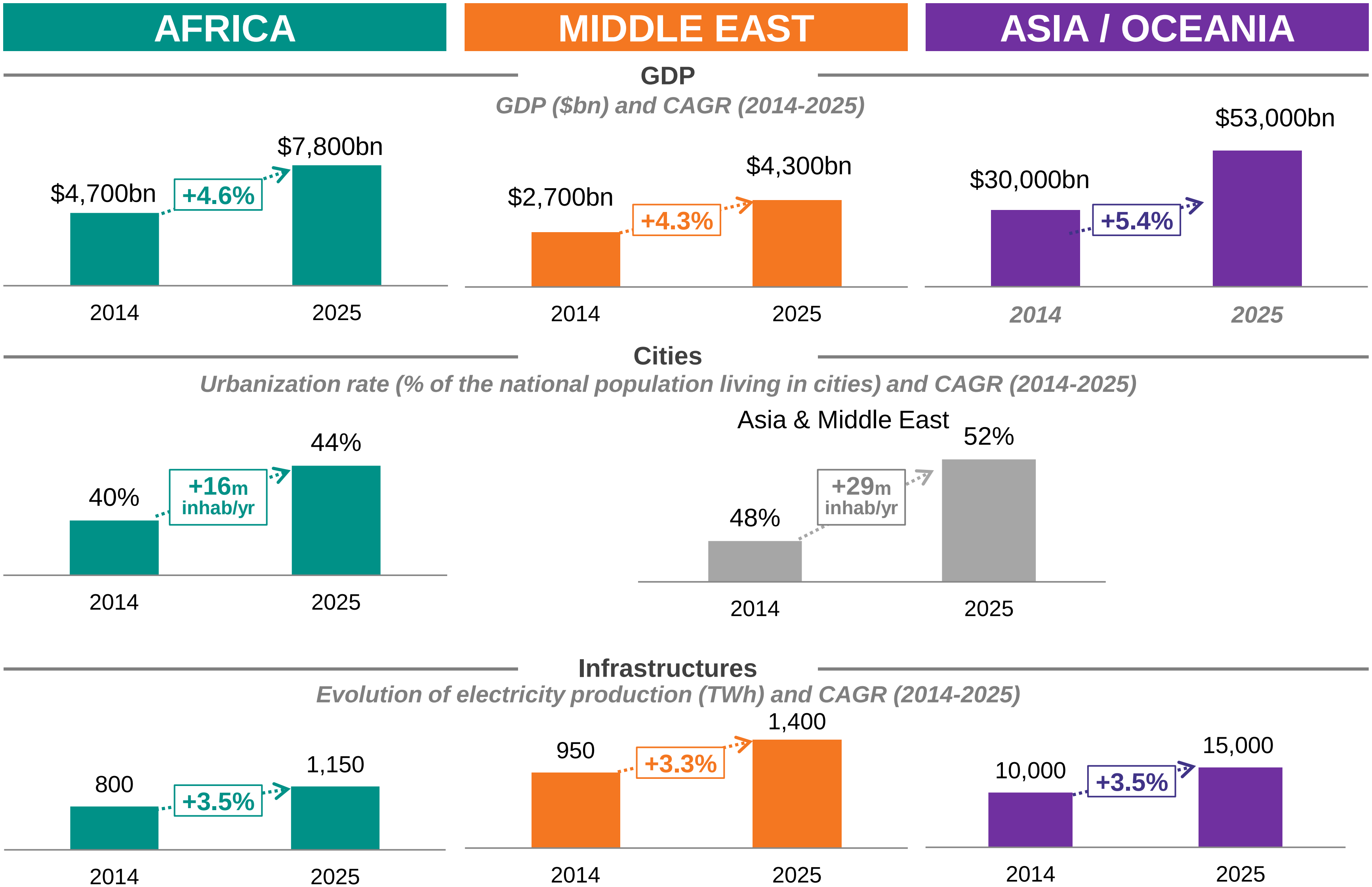
Develop the use of renewable energies

Adapt the major transport and distribution infrastructures

Sales €3bn

CAPEX intensity +

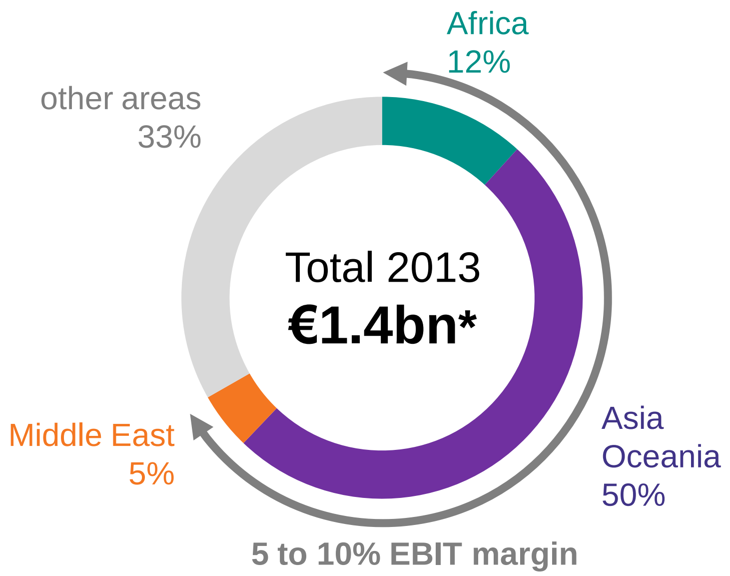
An increasing demand for energy services



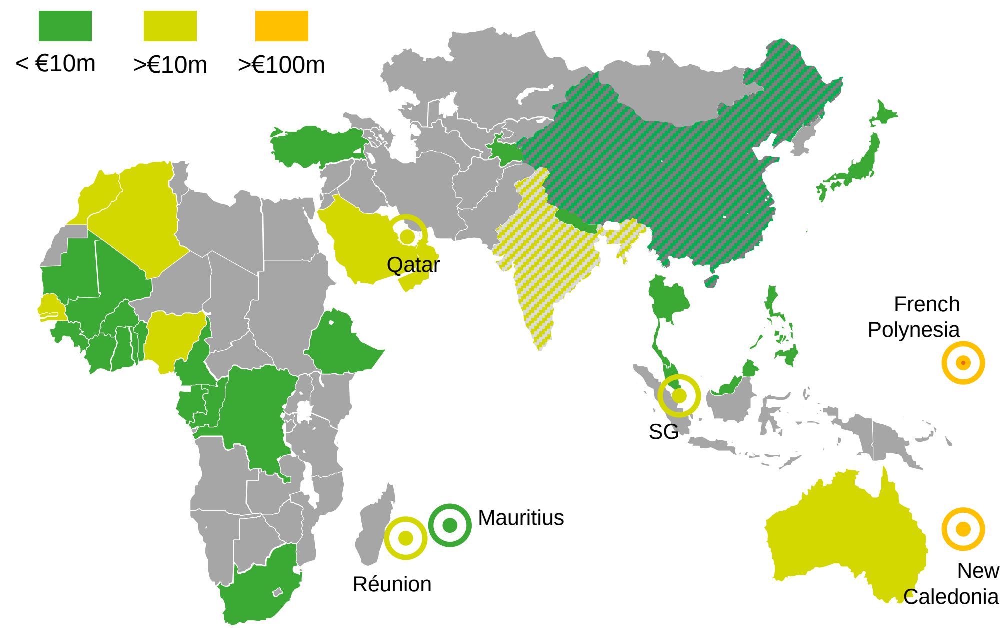
Sources: US energy Information Administration, 2014 (GDP), United Nations, 2014 (Urbanization rate), CEA (Electricity production) / Interpolated figures

Presence in Asia, Africa & Middle East

GDF SUEZ Energy Services Activities outside Europe



Revenues by countries



Main 2013 figures

	Africa	Middle East	Asia Oceania
Sales (€m)*	170	65	710
Staff**	280	1,600	3,700

Comments

- **Still a limited presence in these areas** but a **strong willingness to develop it within next 5 years**
- Mostly **export activities from France and Belgium in Africa**, with several small footholds
- Significant **partnerships in Middle East** (Mannaï, Besix)
- **Lahmeyer** acquisition boosts by one third the revenues in Africa, Asia, Middle East

*2013 commercial turnover by destination, including Lahmeyer International (€135m of which €104m in Asia / Africa / ME)
**Local subsidiaries only, Lahmeyer included

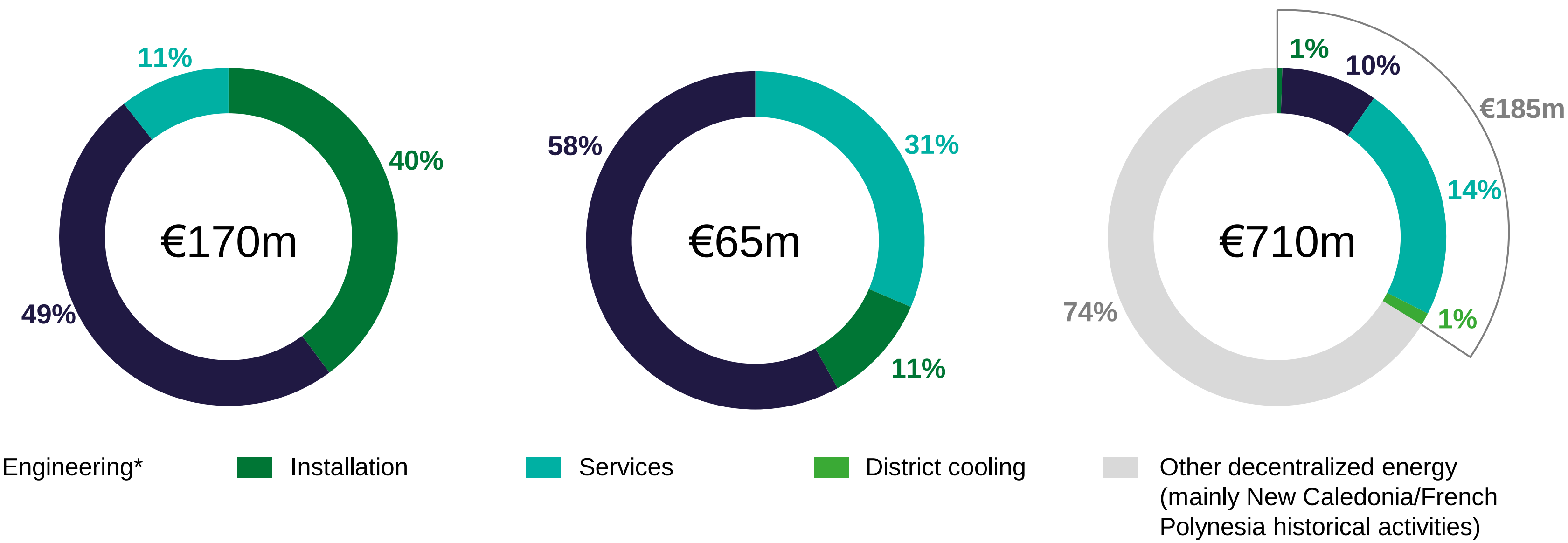
Already highly diverse activities on each area

AFRICA	MIDDLE EAST	ASIA / OCEANIA
Top 3 countries (32% sales)	**Top 3 countries (76%** sales)	**Top 3 countries (77%** sales)
1. Morocco	1. Qatar	1. New Caledonia
2. Réunion	2. UAE	2. French Polynesia
3. Algeria	3. Turkey	3. Singapore

Main businesses

AFRICA	MIDDLE EAST	ASIA / OCEANIA
Installation & Maintenance, FM, engineering industrial utilities…	Technical maintenance / FM (in partnership with Besix), engineering, cooling, installation…	Electricity production, district cooling, FM, technical maintenance, engineering, public lighting…

Split of sales by activity*



*2013 figures; including Lahmeyer acquisition

GDF SUEZ

References (1/2)

Owner's engineer for the largest hydropower plant of Africa (GERDP)

Tractebel Engineering is leader of the JV for an **owner's engineer** contract for the construction of the **6,000 MW Grand Ethiopian Renaissance Dam Project**, including a 10.5 Mm^3 concrete dam.

This huge project ($4.7bn) will be a major step in the Ethiopian and **whole East African development**.

Annual revenues of **€2m** for TE during the whole construction period

Rehabilitation of a HV transmission grid

Rehabilitation of the **161kV Togo / Benin grid by Cofely Ineo**.

Rehabilitation of **power lines** (towers, isolators, installation FOC…)

Upgrade substations in both countries.

2-year contract started in 2013

€12m revenues

Integrated FM for Nouméa Airport

Integrated **solution provided to airlines** operating in the Tontouta Nouméa Airport. Covers all ground handling services including **check-in**, **baggage** handling, airplane **pushback**, vehicle **fleet maintenance**, onboard **catering** and **freight** management.

Strategic partner of the airport since 1995.

€12m annual revenues

References (2/2)

Facility Management for Renault Tanger factory in Morocco

5-year FM contract awarded to **Cofely Maroc** in 2011

Activities: maintenance & exploitation of industrial cooling, HVAC and elec systems, fire protection, CCTV, soft services (cleaning, security), for a **new Renault automotive plant in Tanger** covering 250,000 m² aiming at delivering 400,000 cars a year

Most important industrial FM contract of Morocco, annual sales of **€3.5m**

Large FM contract for Qatar Petroleum's Dukhan Fields

5-year FM contract awarded to **Cofely Besix Mannai** FM

Maintenance and replacement of **1,200 heating**, **ventilation and air-conditioning (HVAC) assets** located at **Dukhan Fields**, a 65 km long area

Annual revenues of **€3.3m**

120 operational personnel to be mobilized.

Pedinginan Megajana SDN cooling network, Malaysia

77 MW district cooling network, including water storage and procurement

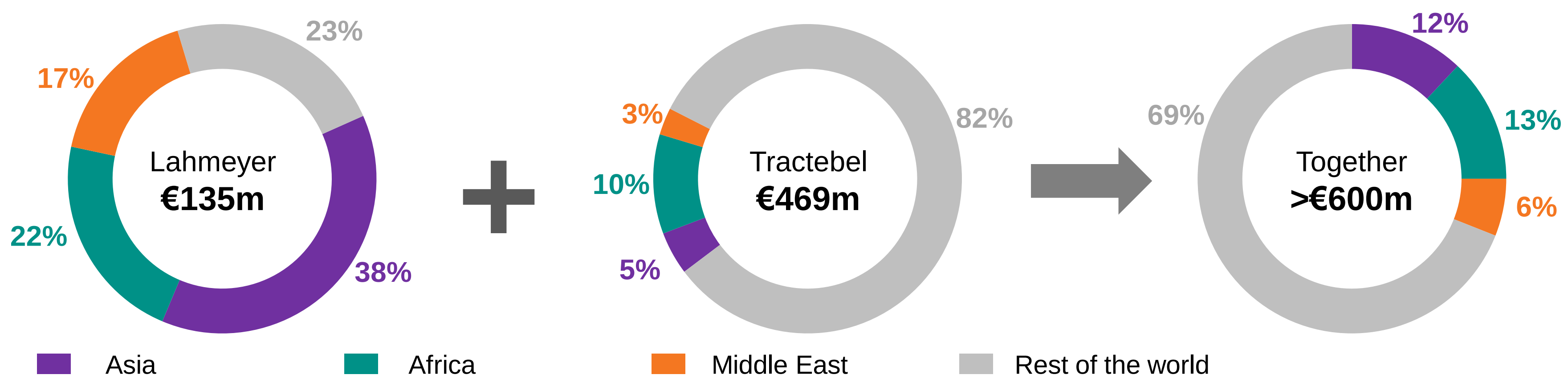
Two plants are currently supplying chilled water to **37 major buildings** providing them 24/7 energy efficient, cost-effective and reliable chilled water through a 15 km network of underground pipes, for an annual turnover of **€12m** and EBITDA margin **>40%**

Acquisition of 49% of the network **in 2013** (51% owned by Cyberview)

The Lahmeyer acquisition, a strong international boost for engineering activities

- Lahmeyer International, a specialized **engineering consultancy** company in Energy & Water projects in **Asia**, **Middle East** and **Africa**
- **Same core business** and same business model as Tractebel Engineering
- Partially complementary activities and **very good geographic complementarities** (no strong presence in the same region)
- The combination of segments and geographical presence will allow to accelerate the development in new markets, thus **creating a world leader in energy engineering**
  - Power plants in Middle East
  - Transmission & distribution in Asia and Africa
  - Renewable energy in Middle East and Asia
  - Gas business in Asia

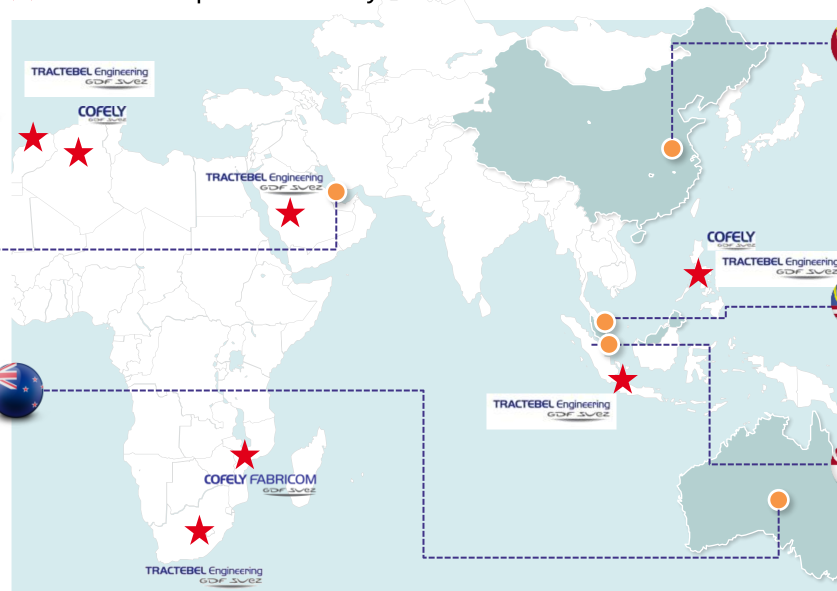
Impact of Lahmeyer in TE's 2013 split of revenues per area



Several acquisitions and office openings completed

Total CAPEX ~€200m

★ New office opened recently



Qatar

- Acquisition of 24.5% of **Mannaï** in 2014
  Business: **Facility Management**
  Sales **€20m**, EBITDA **€1.2m**(1)
- **Keppel FMO** (Qatar part)
  Sales: **€12m**, EBITDA **€2.8m**

Australia/New Zealand

- Acquisition of a 19% share of **TSC Group** in 2013
  Business: **Technical maintenance**, fire protection
  Sales **€125m** @100%

China

- Acquisition of **Gient** in 2012
  Business: **Services**
- Cooperation Agreement with Beijing **Enterprise Group**
- Creation of **BU China** in 2014

Malaysia

Acquisition of **Cyberjaya DC** in 2012
Business: **District cooling scheme**
Sales **€12m**, EBITDA **€5m**

Singapore

- Acquisition of **SMP Pte** in 2014
  Business: **maintenance of data centers**
  Sales **€5m**, EBITDA **€0.6m**
- Acquisition of **Keppel FMO** in 2014
  Business: **Facility Management**
  Sales **€46m**, EBITDA **€2.1m**

Worldwide

Acquisition of **Lahmeyer** end 2014
Business: **Engineering**
Total sales **€135m**(2), EBITDA **12%**

COMMENTS

- **Strong recent development in key countries** through a wide range of businesses
- **Track record: 6 acquisitions since 2012 in these areas (out of 27)**
- **New offices** opened (Tractebel Engineering inc. India, Algeria, Cofely Fabricom) to **follow market opportunities**

100% acquisition year data (yearly average contribution)

(1) For the whole firm. Cofely only owns 24.5%

(2) €135m of which €104m in Asia / Africa / Middle East

Strategic directions by area

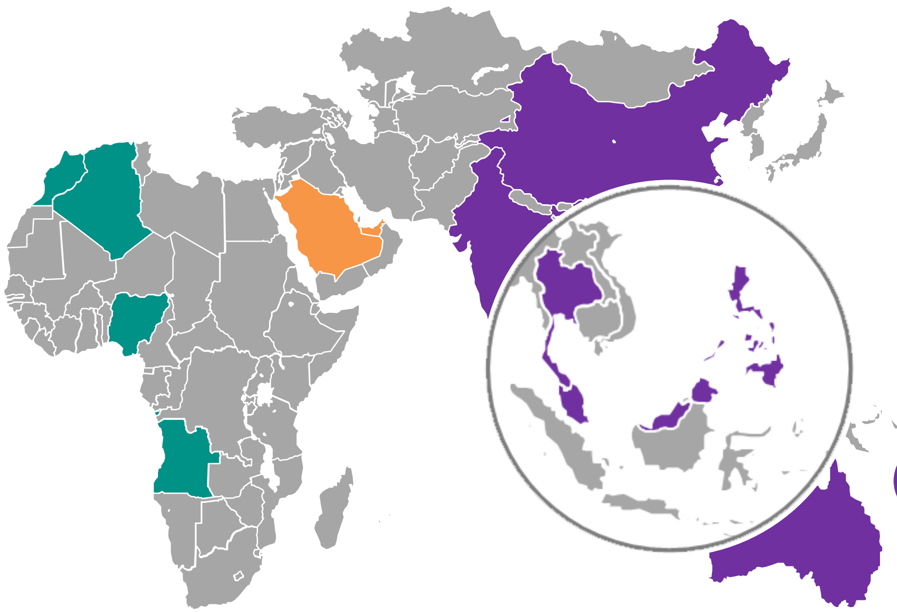
- **Accelerate partnerships with our European clients to accompany them in their development across these regions** (ex. Sanofi / Cofely partnership across 9 countries)

- **South-East Asia: become a leader in energy efficiency and get into the top 5 services firms**
  - Develop the **district heating/cooling** network activity in the region through acquisitions or greenfield projects, by leveraging Megajana's experience
  - **Boost presence in Singapore**, by integrating our newly acquired entities (Keppel FMO / SMP)
  - **Continue our development in Thailand** (technical maintenance), in **Malaysia** (the new regulation favors energy efficiency and rising energy costs) and in the **Philippines** (growth of energy needs), mainly through acquisitions
  - Increase the development of **Tractebel Engineering** in **electricity and gas activities** linked to the market growing demand
  - China: leverage on our first experience through the new GDF SUEZ BU China

- **Africa and Middle East: become a reference player in services and reinforce our leadership in engineering**
  - Reinforce our local positions in the **Emirates**, in particular in **Energy Services** and **Facility Management** and explore potential developments in Oil & Gas
  - Increase the presence of **Tractebel Engineering** through projects of **electricity production** and **transport**, while maintaining our strong position in **hydroelectricity in Africa**
  - Capitalize on the fast growing **Cofely Morocco** entity, to develop region-wide in technical and energy services

An ambitious 2020 development program

Priority countries in the region



Sales €m: 2013* → 2020

Asia
170 → 400/600

Oceania
540 → 660

Middle East
65 → 100/200

AFRICA
170 → 300/400

OUR AMBITION

- At least **double our turnover** outside Europe **by 2020**
- Become a **reference player** in fast growing countries in **Energy Services**, **Facility Management** and **Engineering**

OUR APPROACH

Selective and cautious country development through organic growth and acquisitions when relevant

*2013 commercial turnover by destination, including Lahmeyer

GDF SUEZ ambitions in China

Jean-Marc Guyot, CEO GDF SUEZ China

January 7, 2015

GDF SUEZ

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GDF SUEZ in Asia, Africa & Middle East

Ambitions and objectives

- To be a visible energy player in the world's largest gas market (~400bcm in 2020)
- To play a major role in:
  - The gas chain
  - The energy efficiency

  ➔ based on a very long experience and references around the world
- To conclude partnerships with major players
  - Municipalities of Beijing, Shanghai and Chongqing
  - NOC's Petrochina
  - Power companies willing to replace coal by gas in their power plants
  - Private companies in Small Scale LNG (SSLNG)
- To develop these partnerships in and outside of China (LNG supply, E&P, EPC, co-investment, …)

Currently undeveloped activities in China

E&P off/on shore

- Shale Gas
- Coal Bed Methane
- Conventional

➔ Operatorship: no local capabilities to manage local stakeholders; high investment; regulatory uncertainty; technical difficulties

Power production

- Nuclear power plant

➔ Too late to develop such a long term industry

- Coal power plant
- Hydro plant
- Wind farm
- Solar

➔ No PPA; no clear regulatory rules; no technical/business added value compared to strong local power companies

Development strategy: a mix of businesses 1/2

Small scale LNG

- **Become a major player in the short term** on the small scale LNG market by taking a participation in a leading company & invest in individual projects

Gas chain

- **1st step: provide technical and expertise services** in gas transportation, distribution, underground storage, LNG terminals
- **2nd step**: in order to be an active player in the future Chinese gas market development, **invest in gas storage and LNG terminals**

Energy efficiency

- **In the short term**, **participate in an existing ESCO*** to have a basis to build on
- Invest in **district heating and cooling networks** in big cities and in industrial parks
- Develop **energy management**

* ESCO: Energy Services Company

Development strategy: a mix of businesses 2/2

Engineering

- **Support in-house project development** and implementation in China and abroad
- **Support group sourcing** for projects worldwide (EPC, large equipments…)
- **Deliver pure engineering services** for external clients

Innovation

- **Detect new technologies** and **business models** which could be applied to existing businesses or create new ones (in or outside China)

Ongoing projects 1/2

- **Several important cooperation agreements have been signed with large SOEs on the gas chain business**
  - **Cooperation scope**: natural gas, energy efficiency & electricity chain mainly covering LNG, gas to power generation and low emission energy and infrastructure projects (Beijing Gas Group, Shanghai Gas Group, Shenergy)
  - **Step 1**: provide services & training
  - **Step 2**: co invest in projects in and/or outside China
  - **Step 3**: strategic partnership with financial participation in holdings

- **Organic growth within the existing JVs of the Energy Efficiency business**

Ongoing projects 2/2

- **Development of a partnership with a major actor in Distributed Energy Projects in Sichuan Province** – partnership with 6 projects in pipeline
  - Development of a first CHP project:
    - JV creation: 49% GDF SUEZ
    - Foreseen COD: end of 2016
    - Total project CAPEX: ~ €40m per CHP
    - Expected IRR for GDF SUEZ: ~15%

- **Small scale LNG project:** acquisition of a share (~25% to ~35%) in the holding company of a major player in the SSLNG business as well as direct investments on project level. Business include LNG liquefaction plants, LNG retail stations and LNG storage and logistics
  - Target holding company:
    - Revenues 2013 = 1.4bn RMB
    - Total assets 2013 = 4.2bn RMB
  - GDF SUEZ expected equity share in the holding company: ~€100m
    - Expected IRR GDF SUEZ: ~12% to ~14%

Appendix

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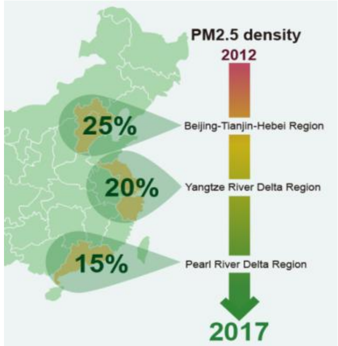
Energy market context

- **Economic deceleration (target of 7.4% in 2014 from 7.7% in 2013), but energy demand still growing →** PRC's final energy demand is projected to increase at an annual rate of 2.3% through 2035 (APEC outlook)



- **Environmental Action plan:** in response to deep public dissatisfaction the **Air pollution prevention plan** was announced in July 2013. Target by 2017: PM10 Global Country target -10%; PM2.5 Specific targets by city. **3 key regions: Beijing-Tianjin-Hebei, Yangze river delta, Guangdong.**
- The **12th Five Years Plan 2010-2015** incorporated multiple policies/targets on **climate change, carbon intensity, energy intensity and increase of non-fossil fuel energy in the energy mix =>** the **13th Five Year plan to be published in 2015 will reinforces these policies strongly**
- **Gas Market Reform: (1) Gas prices to be "in line" with international price levels at the end of 2015; (2)** policies introduced in spring 2014: (i) first steps **towards TPA** and (ii) **encourage natural gas storages build-up (ii)** create a **Gas Exchange** in Shanghai Free Trade Zone; (3) Residential, Commercial and Industrial sectors gas demand to expand independently of the gas price. **Gas-fired power plants need government subsidies** with current on-grid tariff; (4) **"Mixed-ownership" reform decided by 3rd plenum** shall progressively "weaken" NOCs' dominance over the value chain: major **NOCs to sell some of their gas assets**
- **Growing appetite of Chinese energy players to go abroad:** Power generating co, manufacturers, EPC contractors, power grid, NOCs, and now many other private and regional / municipal players (LDC)

Glow, Thailand


Sohar II, Oman

Conclusion

Isabelle Kocher, Deputy CEO and Chief Operating Officer

January 7, 2015

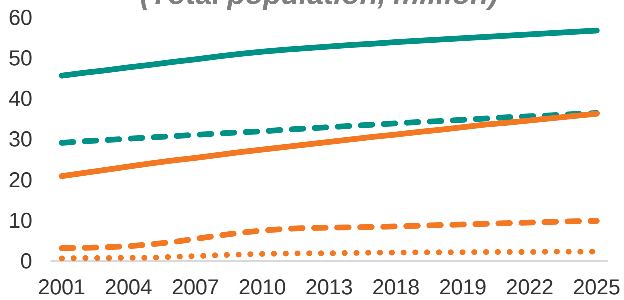
GDF SUEZ

BY PEOPLE FOR PEOPLE

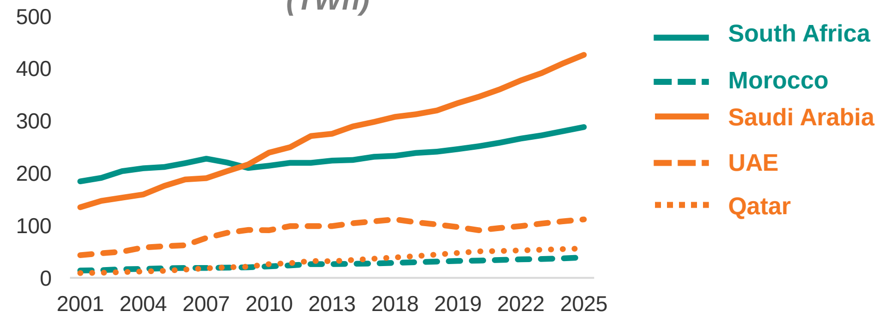
GDF SUEZ in Asia, Africa & Middle East

Significant drivers for demand growth

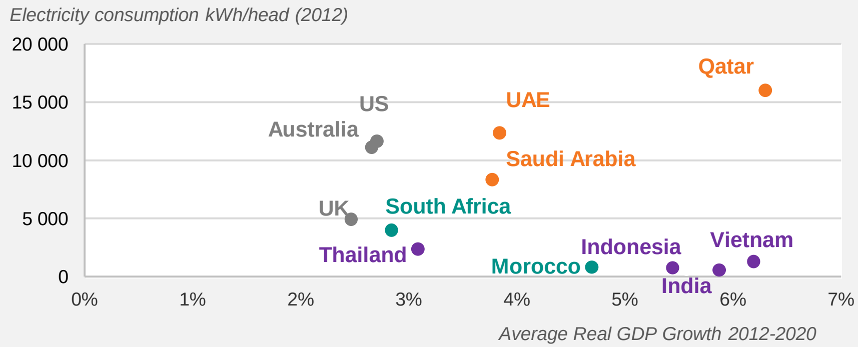
Demographic
(Total population, million)



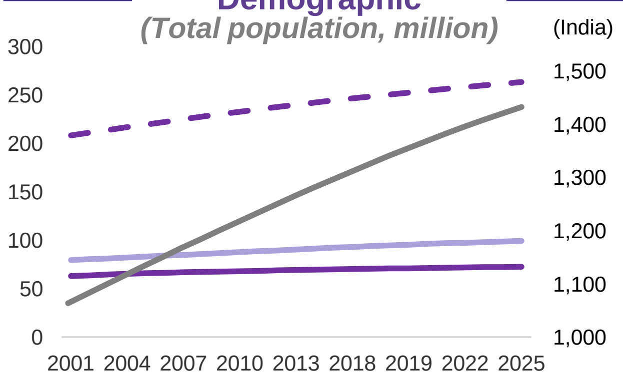
Electricity Generation
(TWh)



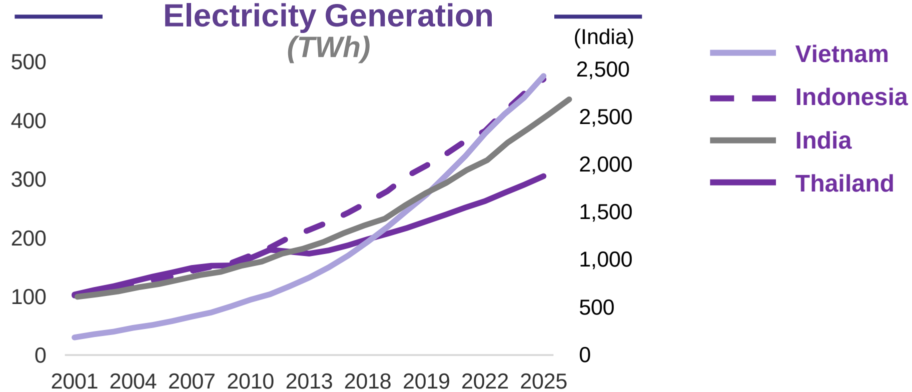
Per capita consumption vs. GDP growth rate



Demographic
(Total population, million)



Electricity Generation
(TWh)



Sources: Demand growth: Global Data   Population/GDP: Oxford Economics

Controlled development to seize growth opportunities

Potential
for growth opportunities

Be the
benchmark
energy player
in fast growing
markets

Long lasting
successful presence

Group's skills
and competitive
advantages

Be leader
in the energy
transition
in Europe

Means to grow,
large Capex envelope

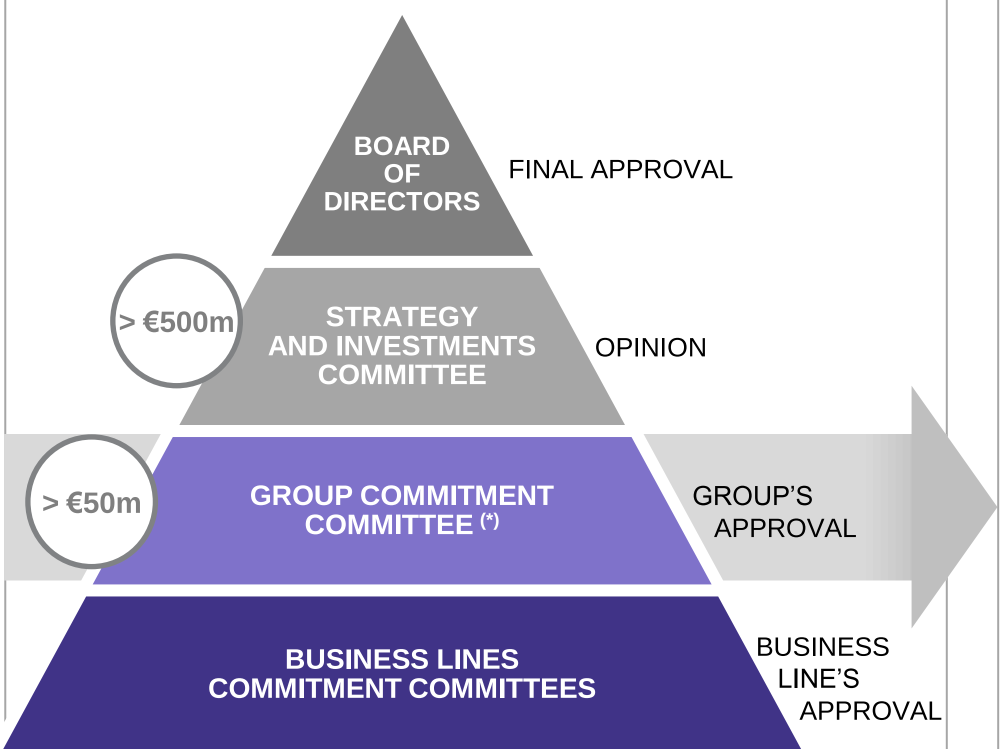
Selective and controlled development
Industrial ambition with management of operations

Objective to increase earnings
without altering risk profile

A multi-stage & rigorous investment decision process

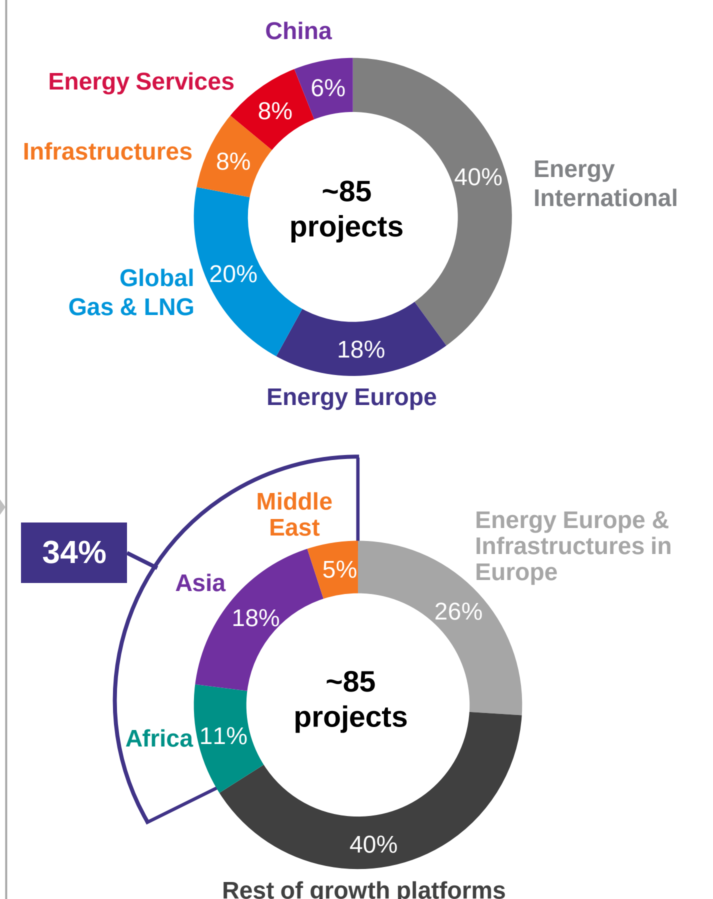
Screening of organic and M&A projects

APPROVAL PROCESS



(*) « Comité des Engagements » (CDE)

~85 projects reviewed in 2014 at Group commitment committee level



Strict investment criteria to ensure selectiveness

A comprehensive assessment framework for our pipeline of prospects

VALUE CREATION	&	STRATEGIC FIT	&	RISK PROFILE
Profitability		Integration & fit with Group strategy		Market risk
Payback		Potential for additional value creation		Construction & operation risk
Contribution to accounts		Project flexibility & consideration vs other risks		Regulatory & credit risk
		Sustainable development		Financial risk

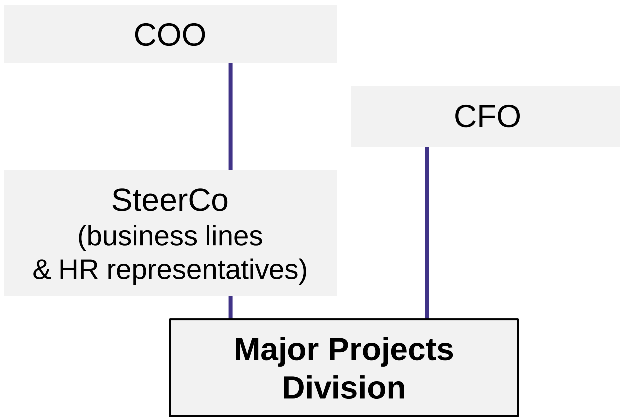
Stress test: “Destroy your project” scenario

- Objectives
  - Stress tests analysis for each project screened at Group Commitment Committee
  - Identification of major risks of a project
- Content
  - Identification of adverse events leading to major value destruction
  - Combination of such events leading to a doomsday scenario

- Examples of risk events
  - Major cost overruns or schedule slippage
  - Regulatory evolution
  - Market disruptions
  - Bankruptcy of partner

Dedicated organization to oversee major projects

REPORTING STRUCTURE
created in 2013



2 MISSIONS

Coordination & development of resources and methods

- Developing dedicated HR resources
- Mapping engineering & key expertise for projects
- Implementing methods & tools, promoting best practices (return of experience, peer reviews)
- Reinforcing health & safety

Supervision & control of major projects

- **Governance**: Group construction oversight policy rolled-out at all levels
- **Commitments**: participating to investment decisions at Group Commitment Committee
- **Projects reviews**: monthly for major projects, ad hoc for critical projects

ACTION PLAN - EXAMPLE

Meenakshi, India

- Improvement of operating performance of phase 1 (300 MW installed)
  - Availability from 55 to 85%
  - Heat rate improved by 10%

LOOK BACK - EXAMPLE

Tarfaya, Morocco

- Optimized design and Capex (new turbines)
- Construction process well mastered
- On time & on budget despite challenging local conditions

Flexible financing options to fit risk & reward profile

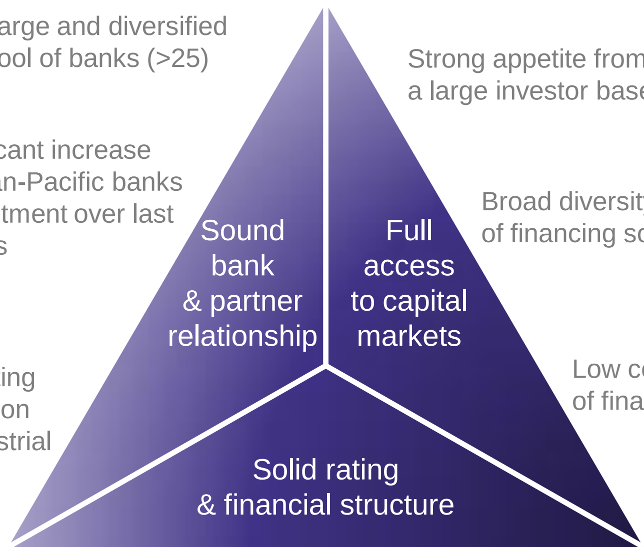
A POWERFUL TRIPTYCH

Large and diversified pool of banks (>25)

Strong appetite from a large investor base

Significant increase In Asian-Pacific banks commitment over last 3 years

Broad diversity of financing sources



Long-lasting cooperation with industrial partners

Low cost of financing

Stable « A / A1 » ratings since 2011
One of the highest ratings in the sector
Financial discipline

A DUAL-ROUTE APPROACH FOR PROJECTS' FINANCING

Corporate financing

- Mature markets
- Mid-scale projects
- Project held at:
  - 100% → debt fully funded / Group guarantee
  - majority → prorata funding/co-guaranteed
- Refinancing when projects de-risked

Project financing

- Fast growing markets
- Large projects
- Third party presence
- Equity consolidation
- Non recourse
- Stable contractual & regulatory framework
- Competitive funding

Diversity of options for creating value

OPTIONS FOR CREATING VALUE

- Greenfield developments
- Acquisitions
- Extensions
- Farm downs / sell downs
- IPOs

SYNERGIES

- Global approach versus local development (e.g. centralized purchasing)
- Between activities (e.g. engineering & IPPs)
- Developing new activities once established in a new country (e.g. Singapore)
- Group market power
- Relationships with state owned companies and governments
- Legal / ethic approach

Strong growth ambitions in Asia, Africa & Middle East

- Key component of GDF SUEZ equity story
- Addressed in a controlled, prudent way
- Leveraging on the Group’s historical successful development and skills
- Increasing earnings prospects without altering risk profile

GAS value chain
~€5bn
development Capex
2015-2020

POWER
>50 GW
installed capacity
in 2020

SERVICES
>€1,500m
sales
in 2020

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 20 March 2014 (under no: D.14-0176). 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.