
2011
Joint Shareholders' Meeting
GDF SUEZ
REDISCOVERING ENERGY



Fos Cavaou methane terminal in France

AGENDA (page 1 of 2)

Resolutions within the competence of the Ordinary Shareholders' Meeting

- Board of Directors' Report
- Statutory Auditors' Reports
- Approval of the annual financial statements for financial year 2010
- Approval of the consolidated financial statements for financial year 2010
- Distribution of earnings and establishment of the amount of the dividend for Financial Year 2010
- Approval of related party agreements
- Authorisation to give the Board of Directors the power to carry out transactions on the company's shares
- Renewal of the mandates of 5 directors
- Appointment of a director
- Ratification of the transfer of the head office

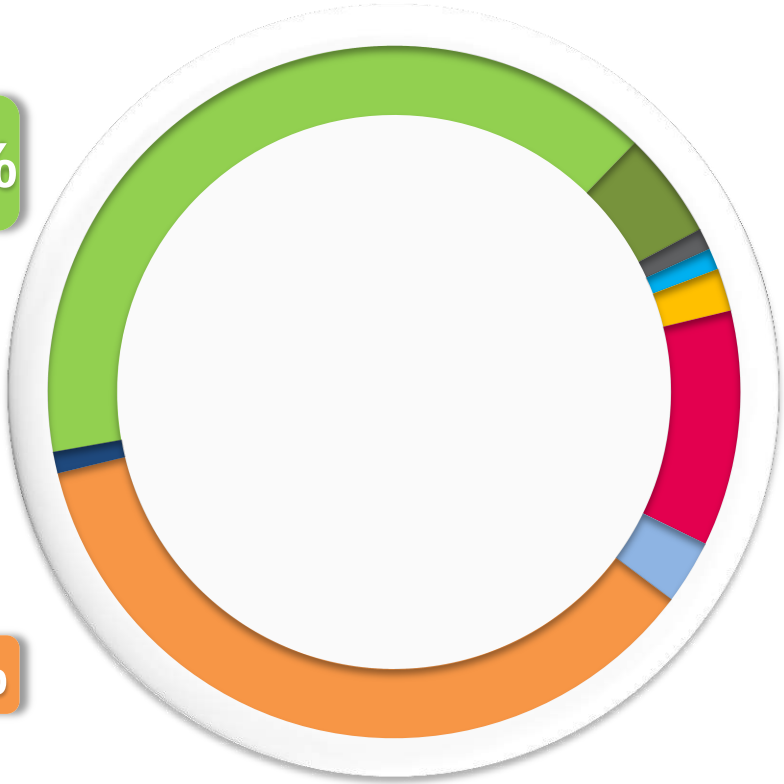
AGENDA (page 2 of 2)

Resolutions within the competence of the Extraordinary Shareholders' Meeting

- Board of Directors' Report
- Statutory Auditors' Reports
- Capital increase reserved for Group Employee Savings Plans members
- Capital increase reserved for Group international employee shareholding
- Authorisation to allocate free shares to employees and/or corporate officers of the Company and/or companies belonging to the scope of GDF SUEZ Group
- Powers to implement the decisions of the Shareholders' Meeting and to carry out all necessary formalities.

Nearly one million individual and employee shareholders

Breakdown of GDF SUEZ's share capital



- Institutional investors: 40.0%
- Treasury stock: 1.1%
- French State: 36.0%
- 5.2% Groupe Bruxelles Lambert
- 0.6% Sofina
- 1.1% CNP Assurances
- 2.0% CDC
- 11.2% **Individual shareholders***
- 2.8% **Employee shareholders**

At 31/12/2010

* including others, notably ADR, associations and various institutions and companies



Fos Cavaou methane terminal in France

Results of shareholder consultation

CLASSIFICATION BY SUBJECT



GDF SUEZ Group's position in nuclear power, in the wake of the events in Japan

Gas tariffs in France

Nuclear power: safety is our top priority

Maintenance operations at a plant in Belgium





Establishment of gas prices in France for individual customers

SUPPLY COSTS

From the producer to the French border

Costs reassessed every 3 months in the tariff calculation

INFRASTRUCTURE AND SALES COSTS

From transport all across France to sales

Change in minimum annual costs

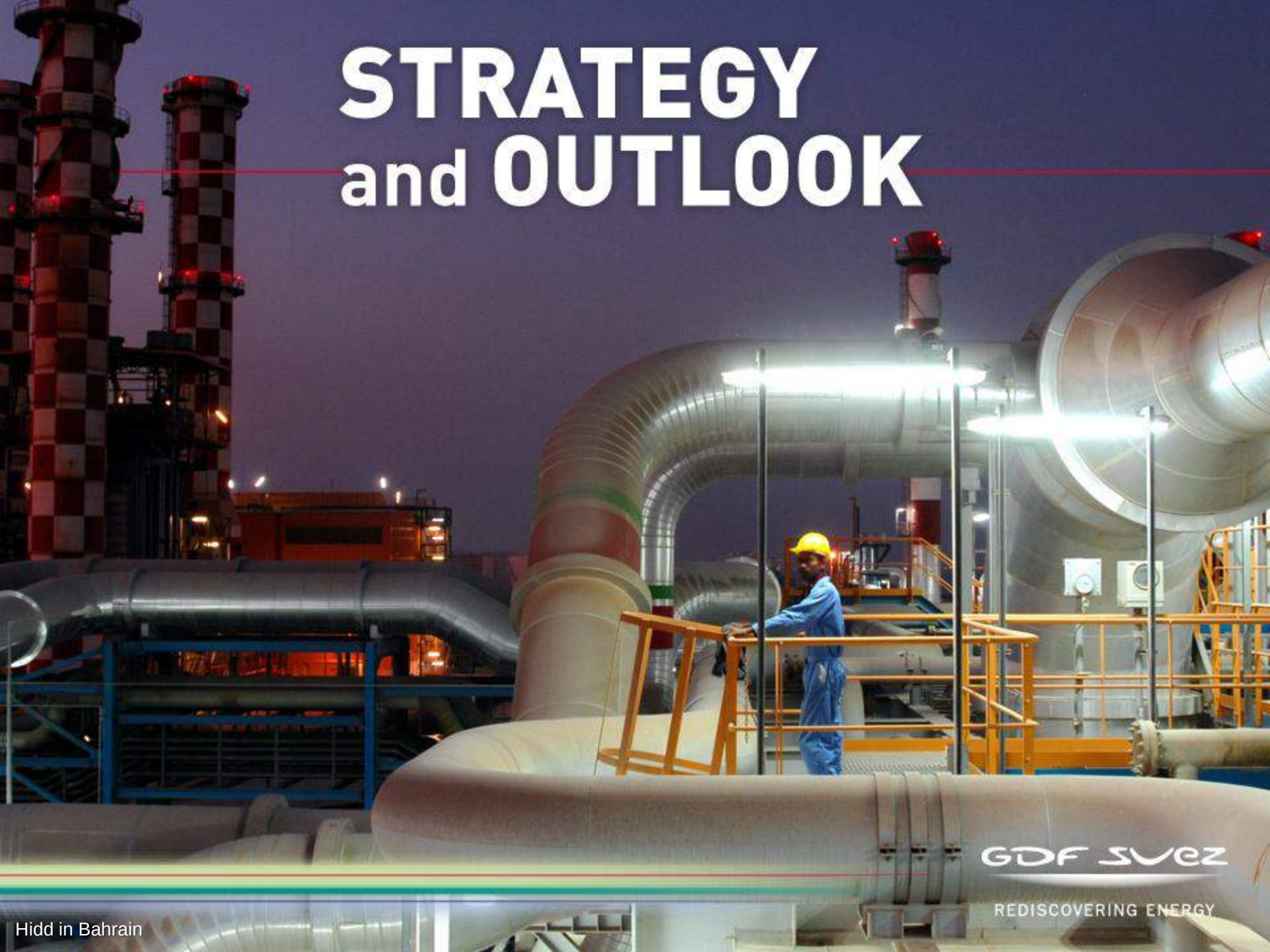
Gas producers

~ 50% of costs

~ 50% of costs



Regulatory framework set in 2009, ensuring a link between tariffs and supply costs


STRATEGY
and OUTLOOK
GDF SUEZ
REDISCOVERING ENERGY
Hidd in Bahrain

Contents

Solid 2010
PERFORMANCES

An **AMBITIOUS** and **SUSTAINABLE** industrial strategy

An industrial strategy based on
BALANCE and **FLEXIBILITY**

Solid 2010

PERFORMANCES

2010: solid results

EBITDA
€15.1 bn
+7.7%
2010 target:
> 2009

Net income
Group share
€4.6 bn

EFFICIO
€1.5 bn
2010 target:
€1.25 bn

Capex
€8.6 bn
2010 target:
~€10 bn/year 2008-2010

Gearing ratio(1)
47.8%
TARGET
credit rating: A

Dividend
per share
€1.50(2)
2010 target:
≥ 2009 (€1.47)

(1) Net debt/total equity
(2) Subject to approval by the Shareholders' Meeting of 2 May 2011

Corporate social responsibility at the heart of GDF SUEZ's strategy

2015 targets

Recruitment



~100,000 new hires

Safety



Frequency rate < 6(1)

Diversity



Women: 35% of high-potential employees

Professional training



2/3 Group employees trained each year

Employee shareholders



Employee shareholders: 3% of the capital

(1) Frequency rate: (number of accidents with leave / hours worked) x 1,000,000

Industrial development charting a course for the future

Gas plant, CombiGolfe, France



ELECTRICITY

- Creation of the **world leader** in independent electricity generation
- **Major sales contracts**
- Enhancement of **positions in Italy**

Unloading of the Gaselys in China



GAS

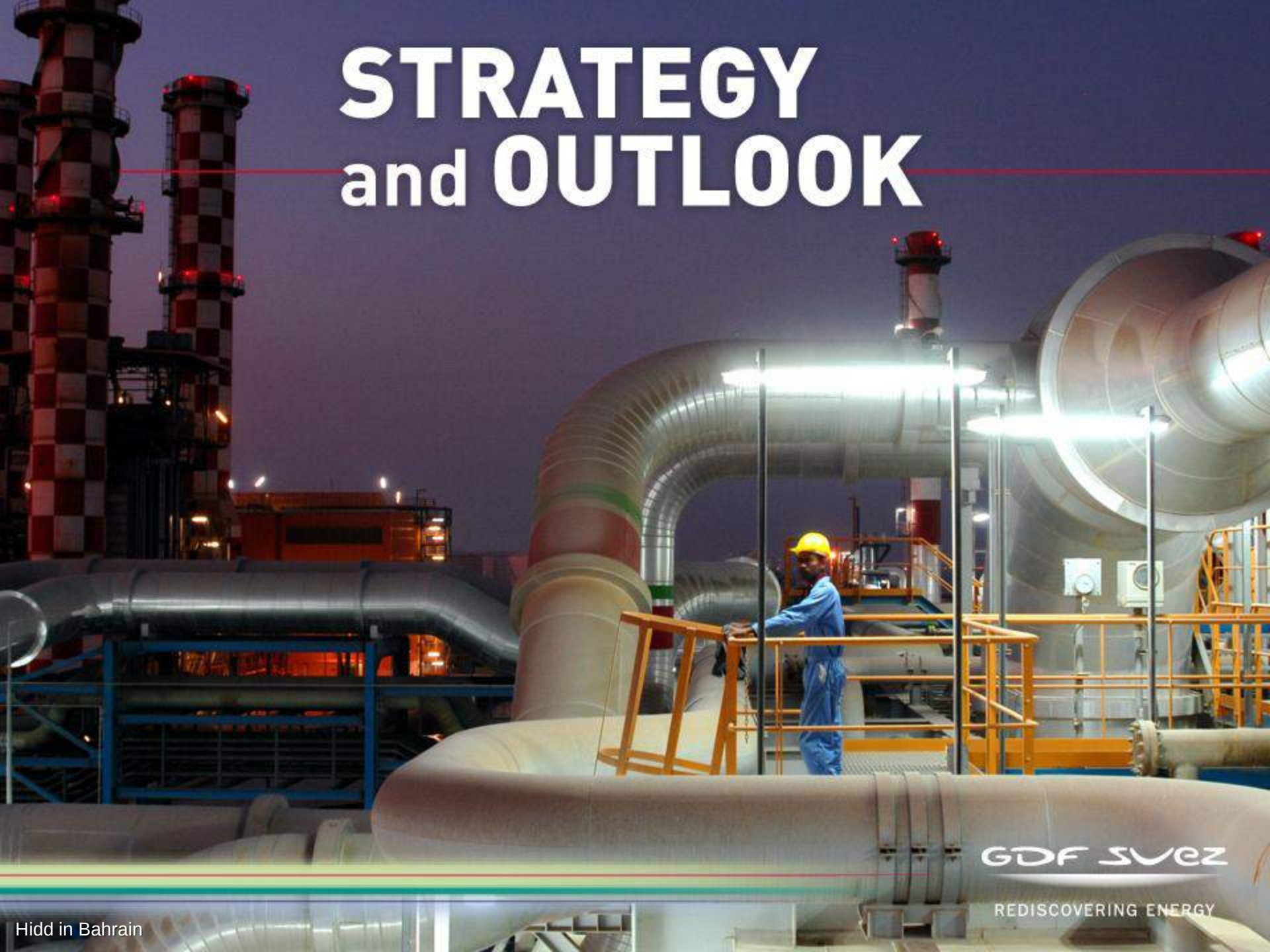
- **Major LNG contracts in Asia** and launch of terminals
- Operator of **Gjøa,** in Exploration & Production
- **Storage:** Leader in Europe, big lead in **Germany**
- **Partnership in gas transport** in France

Olympic Games site in London



SERVICES

- Inauguration of the energy centre for the **Olympic Park in London**
- Acquisition of heating networks in the **UK**
- **New contracts** in water in France and Spain, several **public/private partnerships**


STRATEGY
and OUTLOOK
GDF SUEZ
REDISCOVERING ENERGY
Hidd in Bahrain

An **AMBITIOUS** and **SUSTAINABLE** industrial strategy...

4 priorities

- **Stepping up** development in **high-growth markets**
- **Enhancing integration** and optimising positions in mature markets
- **Targeting the allocation of capital** to projects offering **secure returns**
- Developing **marketing innovation**

Becoming a global benchmark dedicated to profitable growth

Stepping up development in high-growth markets


Sao Salvador damn, Brazil

~30% of gross capex outside Europe


Ras Laffan plant, Qatar


Provalys terminal

150 GW
Installed electrical capacity by 2016



of which **90 GW** outside Europe,
i.e. 60% of installed capacity

Enhancing integration and optimising positions in mature markets

In France and Belgium


Montoir-de-Bretagne plant, France


Energy trading floor


Herdersbrug plant, Belgium


Polaniec conventional thermal power station, Poland


Storage in Germany

In the rest of Europe

Targeting the allocation of capital to projects offering secure returns

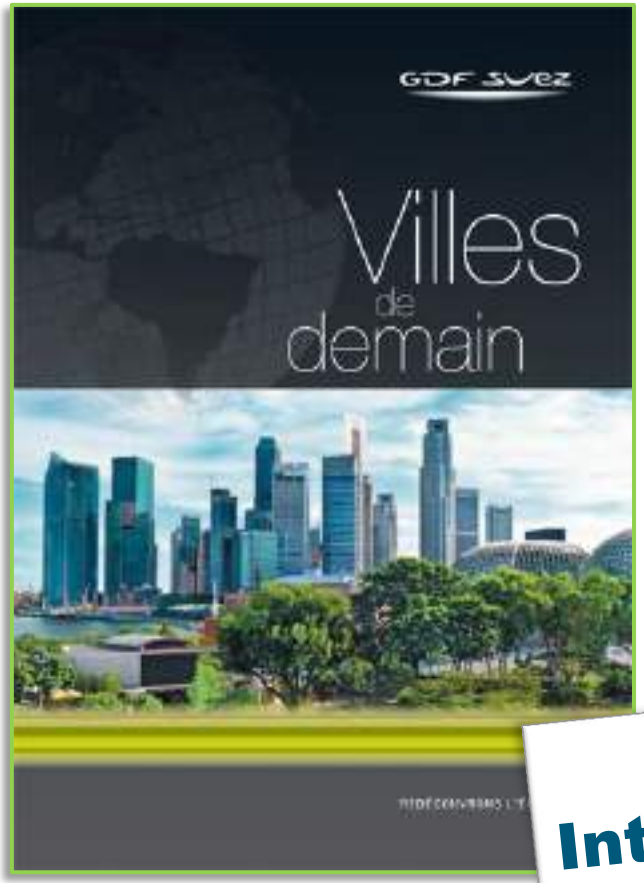
Projects with secure returns


ChilcaUno plant, Peru


Marafiq plant, Saudi Arabia


Astoria plant, US

Developing marketing innovation







Integrated energy and service offers

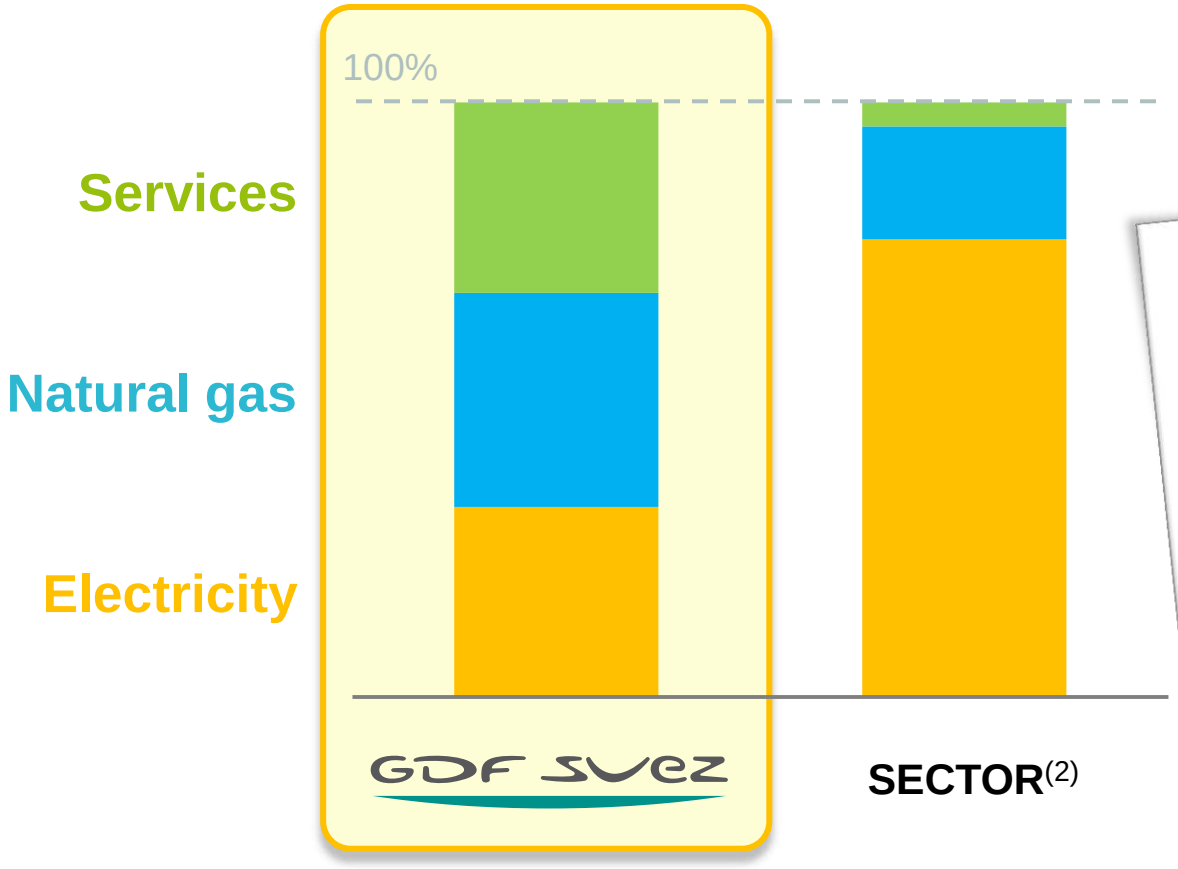
An industrial strategy based on

BALANCE

and **FLEXIBILITY**

A leading group in three buoyant businesses

Revenues(1)



Balanced positioning:
- between gas, electricity and services
- between secure activities and activities exposed to the markets

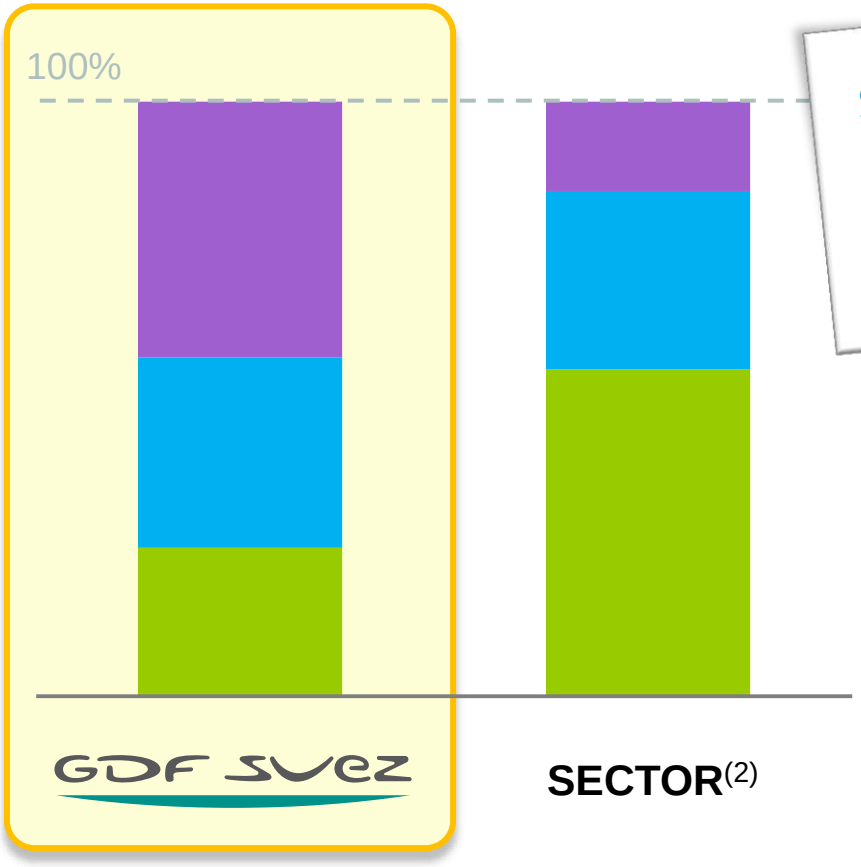
By type of activity (pro forma International Power)

(1) GDF SUEZ estimate of the % breakdown of 2009 revenues by type of activity, restated over the full year for acquisitions completed by certain groups.

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

Strong development momentum outside Europe

Net installed electric capacity(1)



Strong presence in emerging markets



Hydropower plant in Laja, Chile

By geographic region (pro forma International Power)

(1) GDF SUEZ estimate of 2009 net installed capacity of players, restated over the full year for acquisitions completed by certain groups.
(2) Main sector players: EDF, Enel, E.ON, Gas Natural Fenosa, Iberdrola, RWE
(3) Russia and Turkey are considered to be outside Europe
(4) France and Belgium

A unique economic model adapted to today's challenges

- Balanced positioning between **gas, electricity and services**
- **Balanced portfolio** between **secure activities and activities exposed to the markets**
- **Diversified production mix,** generating low CO_2 emissions
- Strong presence in **emerging markets**

Strategic leeway, commercial flexibility and financial solidity

Ambitious targets(1)

	2011	2011-2013
EBITDA	€17 bn - €17.5 bn	>€20 bn in 2013
Earnings per share	Year N+1 EPS ≥ Year N EPS	
Gross capex	~€11 bn/year	
Portfolio optimisation	~€10 bn in 2011-2013	
Financial structure(2)	"A" credit rating	
Dividend policy	Year N+1 dividend ≥ Year N dividend	

(1) The targets are based on the consolidation of International Power as from 3 February 2011 and include the following assumptions: average weather and no substantial changes in regulations or the macroeconomic environment. Underlying assumptions: average price of Brent $92/barrel in 2011, $100/barrel in 2013; average price of baseload electricity in Belgium €50/MWh in 2011, €53/MWh in 2013; average price of gas in Zeebrugge €23/MWh in 2011 and 2013.

(2) Other target related to the financial structure: Net debt/EBITDA ≤ 2.5x



Montoir methane terminal, Bretagne (Brittany), France

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TARGETS EXCEEDED in 2010

ATTRACTIVE, SUSTAINABLE dividend policy

Our **STOCK MARKET PERFORMANCE**

SOLID FINANCIAL STRUCTURE maintained

Solid performance in 2010

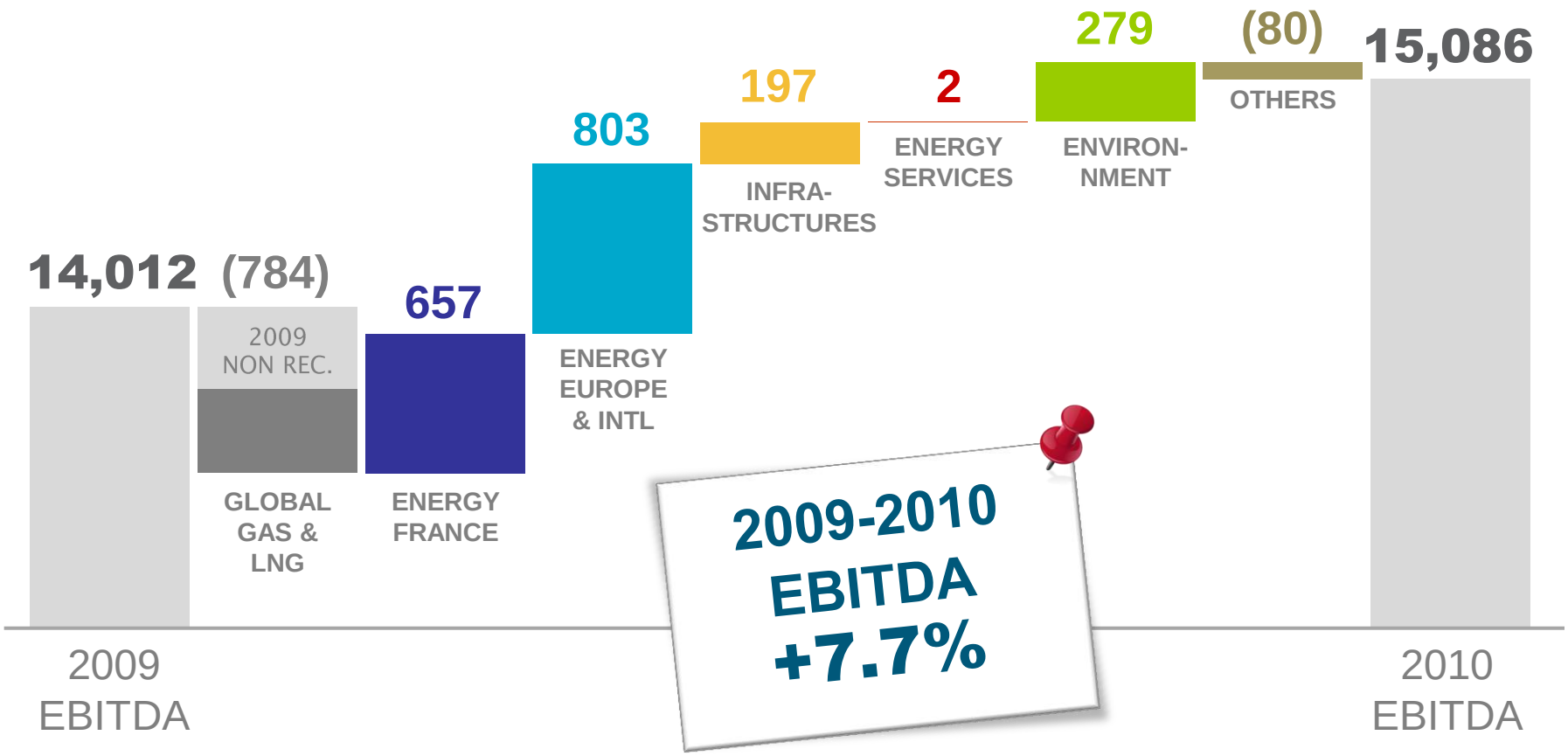
In €bn	2009	2010
Revenue	79.9	84.5
EBITDA	14.0	15.1
Net income Group share	4.5	4.6
Earnings per share	€2.05	€2.11
Net capex(1)	8.8	8.6
Free Cash Flow	9.6(2)	7.8
Net debt	30.0	33.8

All 2010 targets exceeded

(1) Net capex = industrial capex (maintenance and development) + financial capex (acquisitions) – disposals.
(2) Including exceptional items amounting to €0.7 bn

Growth predominantly driven by Energy Europe & International and Energy France

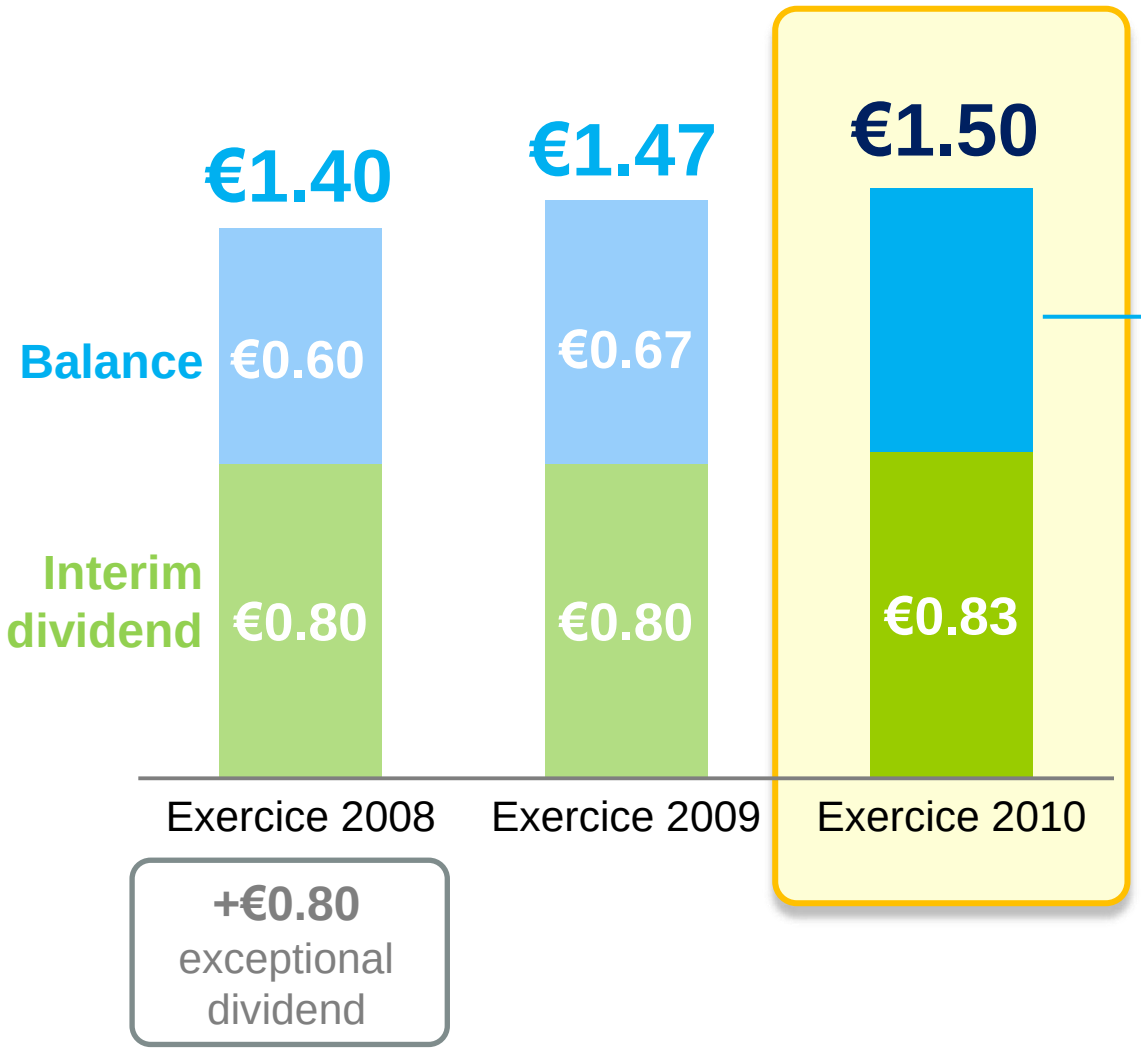
In €m



From EBITDA to net income of €4.6 bn

In €m	2009	2010
EBITDA	**14,012**	**15,086**
D & A and provisions	(5,184)	5,899
Concessions	(263)	(265)
Share-based payment and others	(218)	(126)
Current operating Income	**8,347**	**8,795**
Mark-to-Market, asset impairment, restructuring costs, asset disposals and others	(173)	702
Income from business operations	**8,174**	**9,497**
Financial result	(1,628)	(2,222)
Income tax	(1,719)	(1,913)
Share in net income of associates	403	264
Minority interests	(753)	(1,010)
Net income Group share	**4,477**	**4,616**

An attractive and sustainable dividend policy



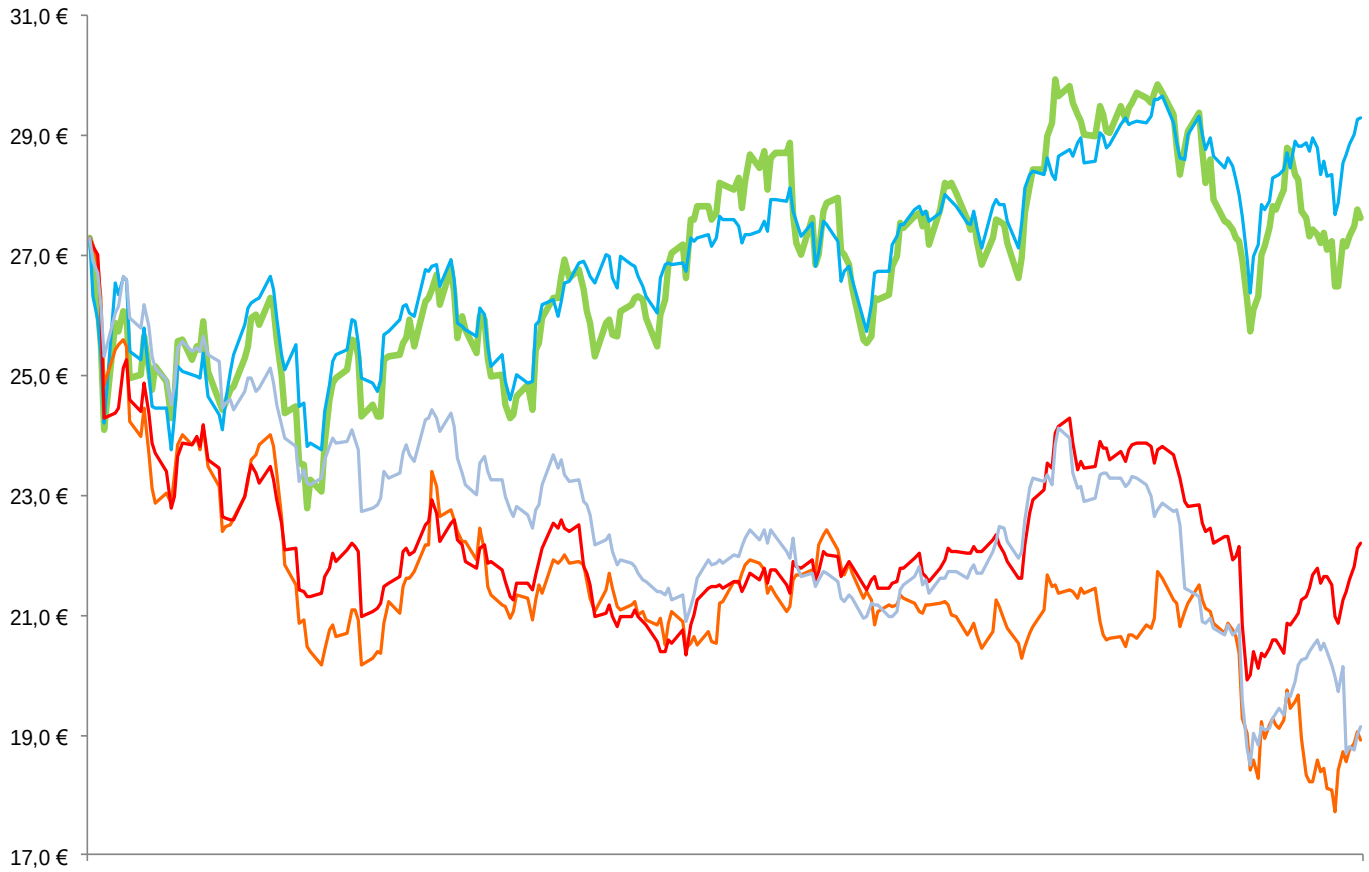
Balance: €0.67

- ex-dividend 4 May 2011
- paid 9 May 2011

For 2011-2013
Dividend for Year N+1 ≥ dividend for Year N

2010 stock market performance

Change in GDF SUEZ share price over the past year



	Since January 2011
+7% CAC 40	+8%
+1% GDF SUEZ	+3%
-19% E.On	+1%
-30% RWE	-12%
-31% EDF	-7%

Source Bloomberg, base GDF SUEZ

Robust financial structure

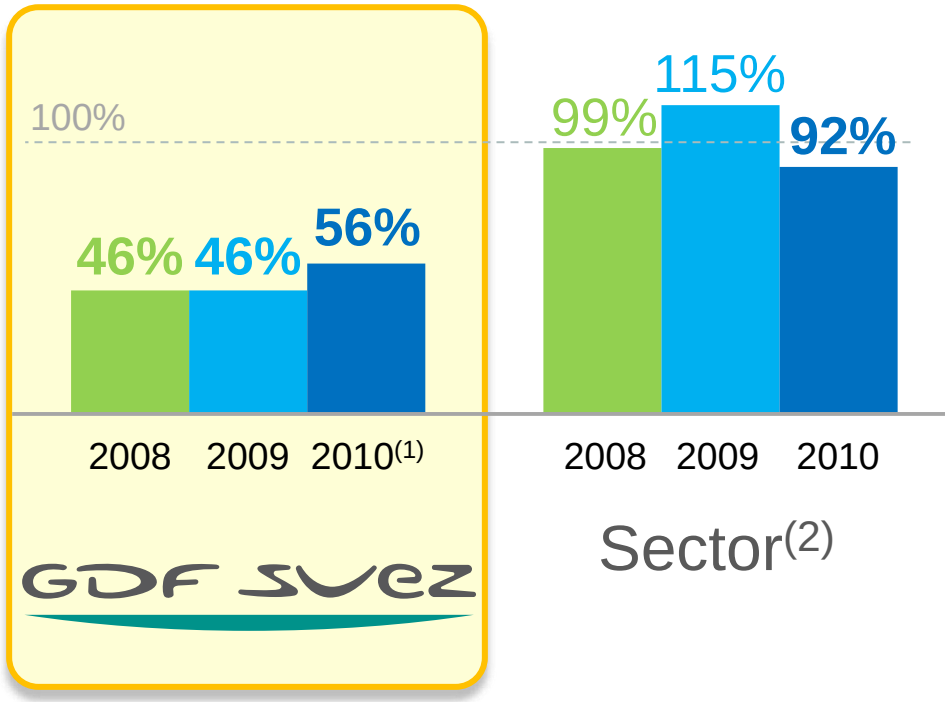
Successful large-scale deals shoring up liquidity

Maturity of net debt extended	from **8 years** to **9 years**
Average cost of gross debt stable	**4.6%**

Solid balance sheet: credit rating of "A"

One of the lowest gearing ratios in the sector

(net debt/equity)



(1) Unaudited pro forma International Power excluding the impact of the purchase price allocation
(2) Main sector players (weighted average): EDF, Enel, E.ON, Gas Natural Fenosa, Iberdrola, RWE

Q1 2011 results

Revenues
€25.5 bn

EBITDA
€5.5 bn

Net debt
€39.9 bn



Distrigas, Everett, US

Contents

Ambitious development in
RENEWABLE ENERGIES

GRADUAL RECOVERY
of the gas market

Launch of new
PERFORMANCE PLAN: EFFICIO 2

Ambitious development in RENEWABLE ENERGIES

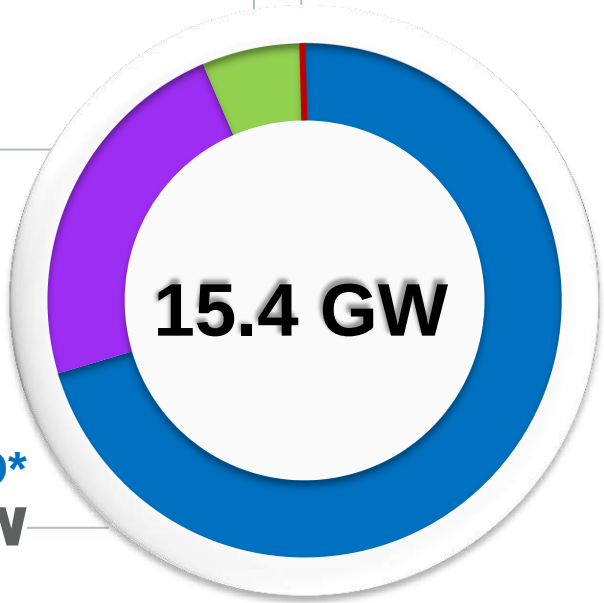
Environmentally friendly production mix

Renewable energy capacities

BIOMASS AND WASTE
963 MW

SOLAR ENERGY
31 MW

WIND
3,548 MW



HYDRO*
10,809 MW

Target: 50% increase in the renewable energy generation fleet by 2015

At 31/12/201 (at 100%, pro forma International Power)
* Excluding pumped-storage power stations

Our main renewable energy projects

Rodenhuize biomass plant, Belgium



Off-shore wind power project in France



Large-scale projects



Estreito dam, Brazil



Solar energy fleet in Curbans, France

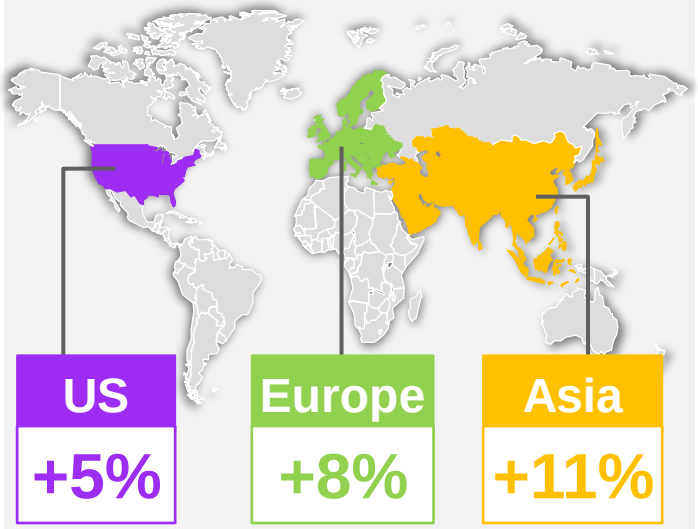
GRADUAL RECOVERY

of the gas market

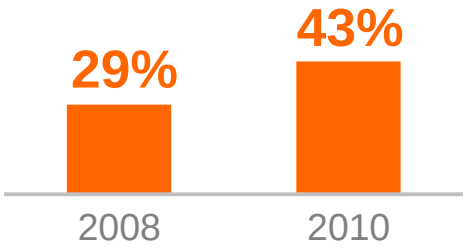
Gradual global recovery already underway

Gas market in 2010

Pick-up in demand



Increase in natural gas market share in France



France: share of gas in new homes

Increase in market prices

+23%* in 2010

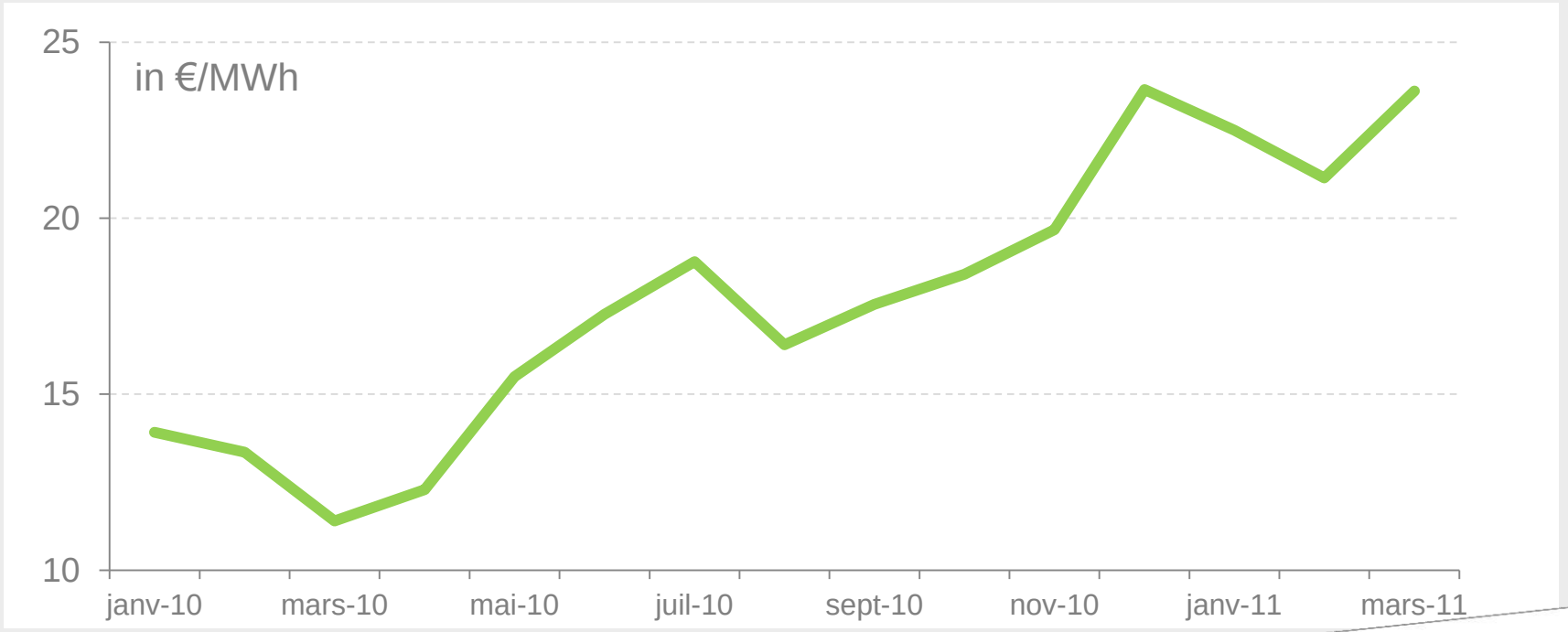
Rise in demand expected over the long term

* Benchmark index for gas in Europe (average NBP) compared to 2009

A nonetheless persistently challenging environment

- **Significant rise in spot gas prices**

Change in the benchmark index on the short-term UK market (NBP)



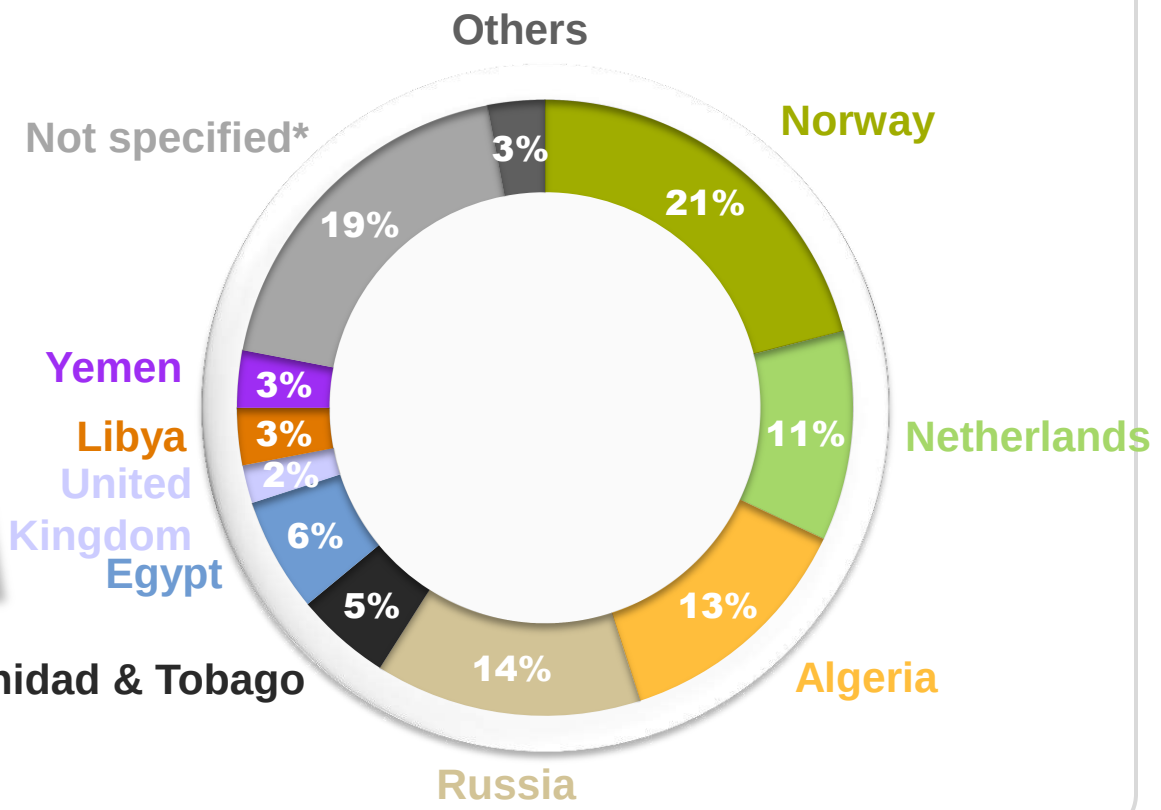
Gradual return to equilibrium

- **New liquefaction capacities on the market**

Our initiatives in this environment

- Use of long-term contract flexibility
- Optimisation in different markets
- Strength of LNG portfolio
- Review of long-term contract prices

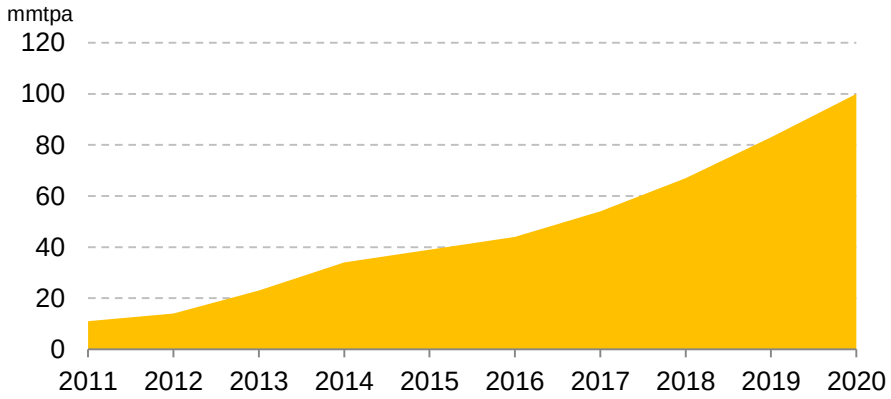
Distribution of long-term gas supply contracts



(*) Purchases via suppliers that do not specify the source of the gas

Development towards Asia

Demand for LNG not contracted in the Pacific basin



Total Pacific basin
(China, Japan, South Korea, India, Singapore, Taiwan, Thailand, Vietnam)

Source: PFC Energy, July 2010

LNG carrier "Matthew"



Bonaparte LNG project, Australia



Sales development and new projects in the Pacific basin

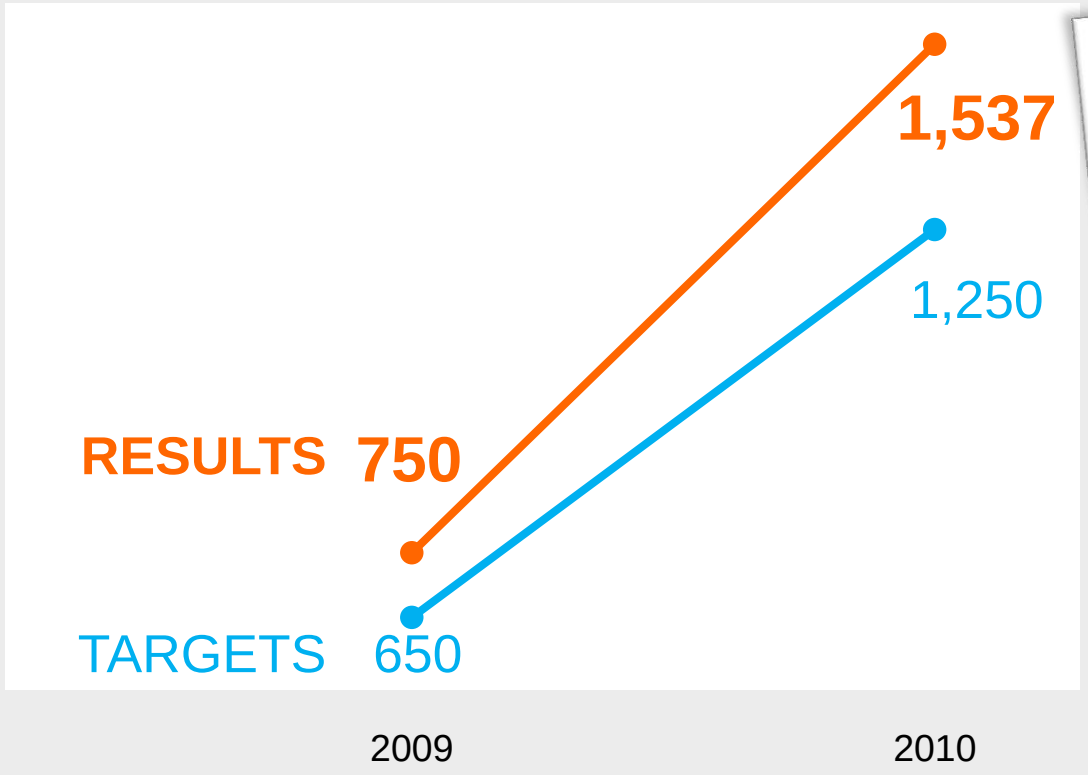
Launch of a new

PERFORMANCE PLAN: EFFICIO 2

EFFICIO: contributing to Group performance

- **Targets exceeded in 2010**

Total synergies and recurring performance gains(1) (in €M)



New Efficio 2: objective operational excellence

Performance gains of €900 M targeted for 2011

(1) Before non-recurring implementation costs

CONCLUSION



GDF SUEZ

REDISCOVERING ENERGY

Underground storage, Germigny-sous-Coulombs, France

Launch of "GDF SUEZ Rassembleurs d'Energies" programme

Fondation GDF SUEZ



Investment in Solidarity Fund

Skills patronage

OUR AMBITION:
Developing **access to energy** for poor populations subject to fuel poverty in **France** and in the **world**

Conclusion

- **Solid 2010 results confirming GDF SUEZ's economic model**
- **Construction of a global benchmark in energy and services with clear financial targets**
- **Leading positions and financial solidity to meet the challenges of the future:**
  - Adjustment of our supply portfolio to trends on the gas market
  - Enhancement of our domestic positions in electricity
  - Value creation via our leading international positioning

GOVERNANCE

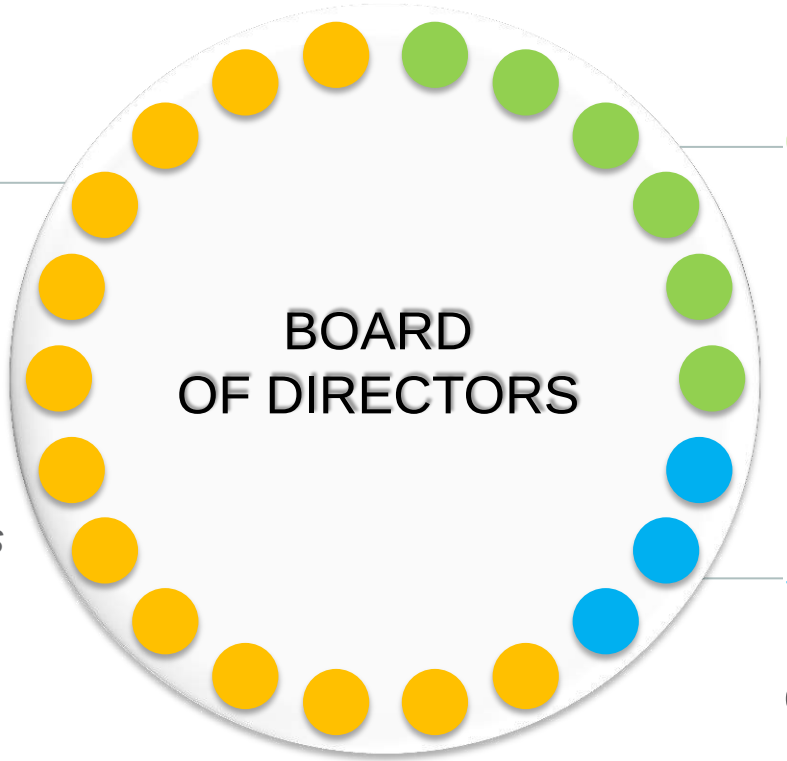


Fos Tonkin methane terminal in France

Effective, responsible governance

13 directors*
elected by the Shareholders' Meeting

o/w:
- *10 independent directors*
- *1 representative of the employee shareholders*



6 directors
representing the State

3 directors
representing the employees

22 directors*

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

5 specialised committees chaired by independent directors

Diversity rate: 16%*

*** Subject to the vote of the Shareholders' Meeting**

GOVERNANCE



Fos Tonkin methane terminal in France

Statutory Auditors' REPORTS



GDF SUEZ

REDISCOVERING ENERGY

Q&A



GDF SUEZ

REDISCOVERING ENERGY

Building site of the Barka 3 power plant in Oman



Assembly of wind turbines at the Monte Redondo wind farm in Chile

Resolutions presented by the **Board of Directors**

First Resolution



2010 annual financial statements

– Approval of the annual financial statements for financial year 2010

Second Resolution



2010 consolidated financial statements

– Approval of the consolidated financial statements for financial year 2010

Third Resolution

OGM

Distribution of earnings and establishment of the amount of the dividend for 2010

- This resolution concerns the distribution of earnings and sets the dividend at €1.50 per share.
- An interim dividend of €0.83 was paid on 15 November 2010, therefore the balance payable will be €0.67.
- 4 May 2011: ex-dividend date for the balance of the dividend
- 9 May 2011: payment of the balance of the dividend
- French tax residents benefit from a 40% tax reduction on the full amount of the dividend

Fourth Resolution



Related party agreements

– Approval of related party agreements concluded during 2010, as described in the special report of the Statutory Auditors.

– These agreements concern agreements between GDF SUEZ and companies that share the same directors.

Fifth Resolution



Renewal of the authorisation for the Board of Directors to carry out transactions on the Company's shares

- Duration: 18 months
- Maximum purchase price: €55
- Maximum holding limit: 10% of share capital
- Total amount of acquisitions: €12 billion
- This resolution cannot be used in the event of a public offer

Sixth Resolution

OGM

Renewal of a Director's mandate



Mr Albert Frère

- Chairman and CEO of Groupe Bruxelles Lambert
- Independent director
- Vice-Chairman of the Board of Directors
- Belgian nationality
- Renewal of mandate for a period of 4 years

Seventh Resolution

OGM

Renewal of a Director's mandate



Mr Edmond Alphandéry

- Chairman of the Board of Directors of CNP Assurances
- Independent director
- Chairman of the Ethics, Environment and Sustainable Development Committee, Member of the Audit Committee
- French nationality
- Renewal of mandate for a period of 4 years

Eighth Resolution

OGM

Renewal of a Director's mandate



Mr Aldo Cardoso

- Company Director
- Independent director
- Chairman of the Audit Committee
- French nationality
- Renewal of mandate for a period of 4 years

Ninth Resolution

OGM

Renewal of a Director's mandate



Mr René Carron

- Company Director
- Independent director
- Member of the Nominations Committee, Member of the Compensation Committee
- French nationality
- Renewal of mandate for a period of 4 years

Tenth Resolution

OGM

Renewal of a Director's mandate



Mr Thierry de Rudder

- Managing Director of Groupe Bruxelles Lambert
- Independent director
- Chairman of the Strategy and Investments Committee, Member of the Audit Committee
- Dual Belgian and French nationality
- Renewal of mandate for a period of 4 years

Eleventh Resolution

OGM

Appointment of a Director



Ms Françoise Malrieu

- Functions and mandates:
  - Director, Chairman of the Audit Committee at La Poste
  - Independent Director, Chairman of the Compensation Committee, member of the Audit Committee at Aéroports de Paris
  - Chairman of the Board of Directors and the Audit Committee at the Société de Financement de l'Economie Française - SFEF
- Independent director
- French nationality
- Appointment for a period of 4 years

Twelfth Resolution

OGM

Ratification of the transfer of the Head Office



- Ratification of the transfer of the head office to 1 place Samuel de Champlain, 92400 Courbevoie

Thirteenth Resolution



Renewal of the authorisation to issue shares reserved for employees belonging to a GDF SUEZ Group Savings Plan

- Duration: 26 months
- Maximum nominal amount: €40 million
- Issue price: 80% of the average opening share price over the 20 trading days preceding the date of the decision

Fourteenth Resolution



Renewal of the authorisation to issue shares reserved for international employee shareholders of the Group

- Duration: 18 months
- Maximum nominal amount: €20 million
- Issue price: 80% of the average opening share price over the 20 trading days preceding the date of the decision
- Implementation subject to the creation of an employee shareholding plan (13th Resolution)

Fifteenth Resolution



Renewal of the authorisation to allocate free shares to employees and/or corporate officers of the Group

- Duration: 18 months
- Maximum amount: 0.5% of the share capital on the date of the decision (existing shares)
- Shares awarded to corporate officers may not exceed 0.02% of the Company's share capital on the date of the award

Sixteenth Resolution

EGM

Powers

– Powers to implement the decisions of the Shareholders' Meeting and to carry out all necessary formalities.


2011
Joint Shareholders' Meeting
GDF SUEZ
REDISCOVERING ENERGY