

GDF SUEZ

Creation of a World Leader in Energy

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Forward-Looking Statements

This communication contains forward-looking information and statements about Gaz de France, Suez, Suez Environment and their combined businesses after completion of the proposed transactions. Forward-looking statements are statements that are not historical facts. These statements include financial projections, synergies, cost-savings and estimates and their underlying assumptions, statements regarding plans, objectives, savings, expectations and benefits from the transaction and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements are generally identified by the words “expects,” “anticipates,” “believes,” “intends,” “estimates” and similar expressions. Although the managements of Gaz de France and Suez believe that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Gaz de France and Suez ordinary shares and Suez ADRs 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 Gaz de France and Suez, that could cause actual results, developments, synergies, savings and benefits from the proposed transactions 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 with the *Autorité des marchés financiers* (“AMF”) made by Gaz de France and Suez, including under “Facteurs de Risques” in the *Document de Référence* filed by Gaz de France with the AMF on April 27, 2007 (under no: R.07-046) and in the *Document de Référence* and its update filed by Suez on April 4, 2007 (under no: D.07-0272), as well as documents filed with the SEC, including under “Risk Factors” in the Annual Report on Form 20-F for 2006 filed by Suez on June 29, 2007. Except as required by applicable law, neither Gaz de France nor Suez undertakes any obligation to update any forward-looking information or statements.

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1

Creation of a world leader in energy

Creation of a world leader specialised in energy

Leader in natural gas in Europe

- ▶ #1 purchaser & supplier
- ▶ #1 transmission & distribution network
- ▶ #2 European storage operator

Leader in electricity

- ▶ #5 power producer and supplier in Europe
- ▶ #2 French power producer
- ▶ World leader in IPPs¹

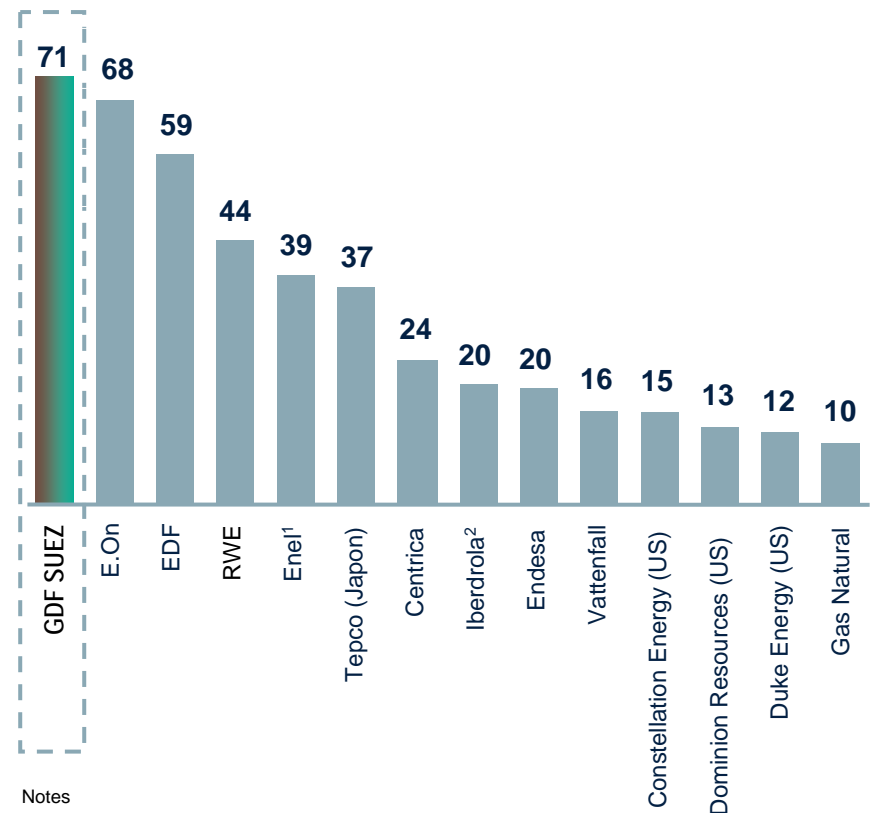
World leader in LNG

- ▶ #1 importer & buyer in Europe
- ▶ #2 LNG terminal operator
- ▶ Leader in the Atlantic basin

European leader in energy services

2006 revenue – € billion

Main utilities in the world



Notes

1 Enel excluding Endesa

2 Pro forma for the acquisition of ScottishPower

An industrial player with powerful assets

▶ A unique combination of businesses

- ▶ Active in the entire energy value chain
- ▶ Multi-energy offering
- ▶ Strategic fit between the energy and services businesses

▶ Strong flexibility in energy generation and supply

- ▶ Diversified and efficient power generation mix
- ▶ Strong capacity for gas-electricity arbitrage
- ▶ Diversified gas supplies with a strong LNG component
- ▶ Optimisation at a global scale (LNG) and on the European market (storage)

▶ A major player in sustainable development

- ▶ CO₂ light generation capacities
- ▶ High portion of renewable energies

Significant strategic leverage
Strong commercial opportunities

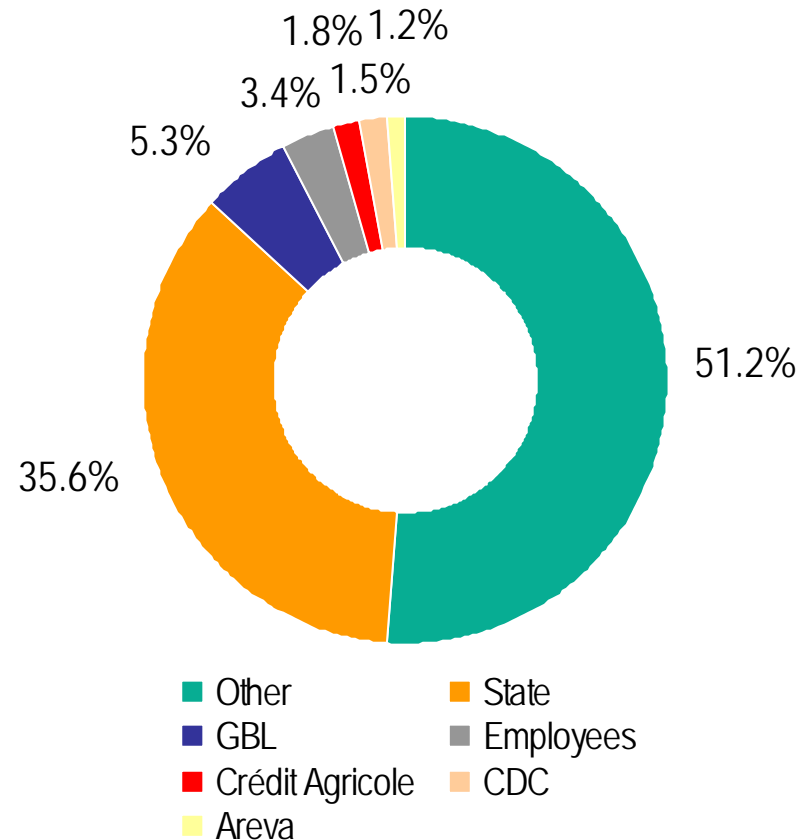
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Transaction terms and timetable

Merger terms

- ▶ Terms based on an exchange ratio of **21 Gaz de France shares** for **22 SUEZ shares**
- ▶ **Simultaneous distribution** of 65% of the shares of SUEZ Environment to SUEZ shareholders
 - ▶ Shareholders' agreement between GDF SUEZ (35% of the share capital) and some of SUEZ's main current shareholders¹ (representing today approximately 12 % of the share capital)
- ▶ New outline of the merger project approved by the board of directors of the two Groups
- ▶ The terms will be submitted to the vote of **the Extraordinary General Meetings of both Groups**
- ▶ Shareholders of the new entity:
 - ▶ **55%²** of former SUEZ shareholders and **45%²** of former Gaz de France shareholders

Pro forma shareholding structure²



Remaining steps before completion of the merger

Consultation with employee representatives

- ▶ SUEZ
- ▶ SUEZ Environment
- ▶ Gaz de France (replacement of the employee representative bodies end of 2007, in accordance with the law voted on 9th August 2004)

Regulatory and administrative steps

- ▶ Privatisation law implementation decree to be issued by the government
- ▶ Tax ruling on the distribution of the shares of SUEZ Environment
- ▶ Registration by stock market authorities of the documentation related to the merger and the listing of the shares of SUEZ Environment
- ▶ Opinion of the *Commission des Participations et des Transferts*

Boards of directors

- ▶ Approval by the boards of directors of SUEZ and Gaz de France of the merger agreement and of the documentation related to the listing of the shares of SUEZ Environment
- ▶ Call of the Extraordinary General Meetings (approx. 1 month and a half before the meetings)

Shareholders

- ▶ Publication of documentation related to the merger and the distribution of 65% of SUEZ's Environment business
- ▶ Extraordinary General Meetings of SUEZ and Gaz de France to approve the merger

Merger completion during the first half of 2008

3

**An ambitious and value-creating
industrial project**

An ambitious development strategy

- ▶ Consolidate **leadership positions** in domestic markets:
 - ▶ France
 - ▶ Benelux
- ▶ Leverage **complementarities** to strengthen customer offerings:
 - ▶ Dual gas / electricity offers
 - ▶ Innovative energy services
- ▶ Boost its **ambitious strategy of industrial development** notably in:
 - ▶ Upstream gas activities (E&P, LNG)
 - ▶ Infrastructures
 - ▶ Power generation, in particular nuclear and renewable energies
- ▶ **Accelerate growth** in all business lines **in Europe**
- ▶ **Strengthen development areas internationally** (Brazil, Thailand, the USA, Middle-East, Turkey, Russia...)
 - ▶ Development of the IPP business in new fast-growing markets

A combination consistent with both Groups' strategies and allowing to boost their development

Ambitious objectives in all businesses

Energy France

- ▶ Develop multi-energy offerings
- ▶ Reach 20% market share of “retail” power market
- ▶ Increase generation capacity

Energy Europe & International

- ▶ Priority given to development in Europe
- ▶ Strengthening of development areas internationally
- ▶ Development of generation capacity

Objective:

100 GW managed capacity by 2013, of which more than 10 GW² in France

Global Gas & LNG

- ▶ Target reserves of 1,500 mboe¹
- ▶ Continue diversifying and optimizing gas sourcing portfolio
- ▶ Reinforce the group’s leading position in LNG in the Atlantic basing
 - ▶ Grow contracted volumes by 30%
 - ▶ Grow unloading capacity in the Atlantic basin by 85%

Infrastructures

- ▶ Increase regasification capacity in France and in Belgium to 44 bcm³/ year in 2013
- ▶ Expand storage capacity in Europe (+35% between 2006 and 2013)
- ▶ Increase the group’s transmission capacities by 15%

Energy Services

- ▶ Leverage the strategic fit between Gaz de France and SUEZ on the short term
- ▶ Accelerate profitable development on the basis of:
 - ▶ Strong know-how in optimizing energy facilities
 - ▶ Complete multi-service offers
 - ▶ A unique European network

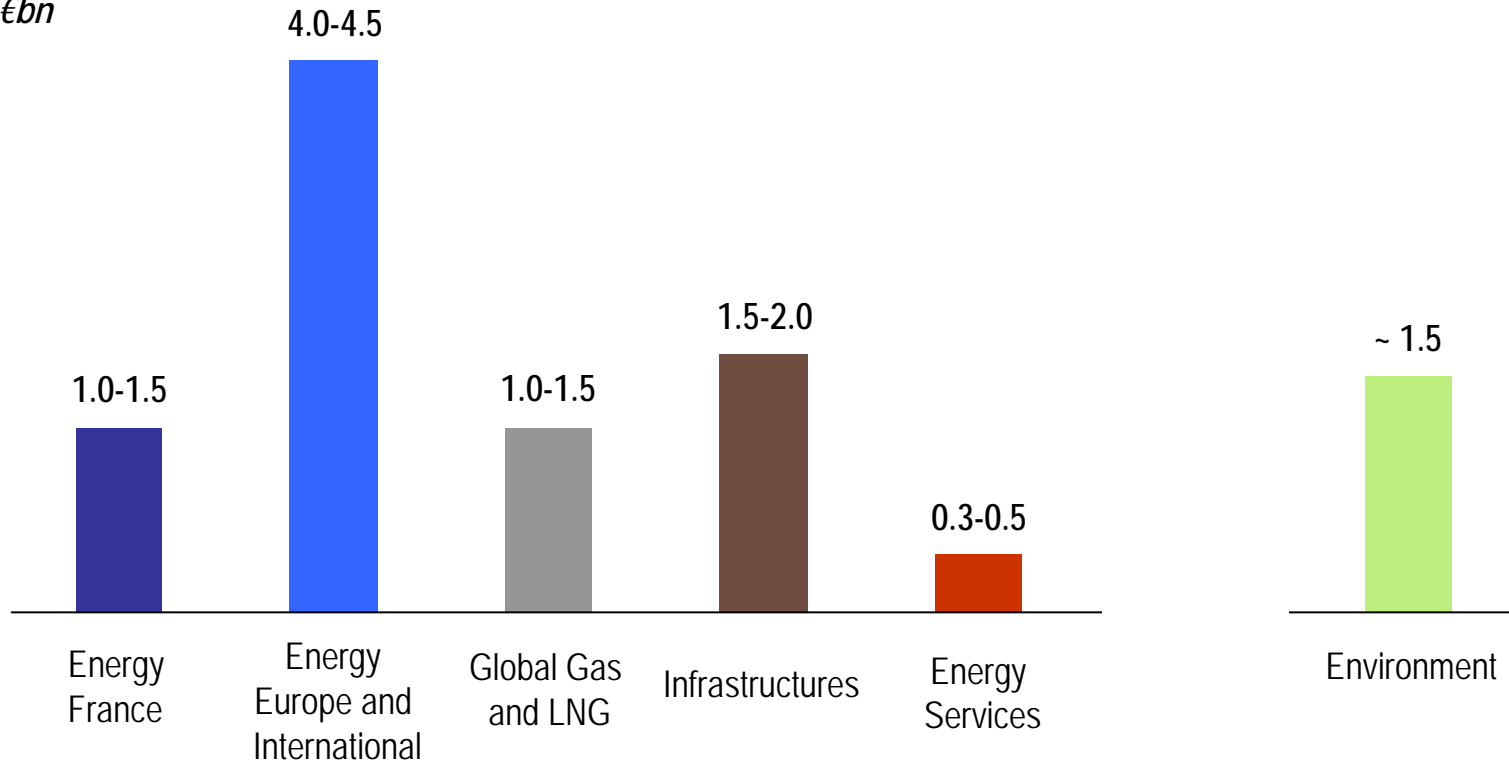
Environment

- ▶ Growth strategy focused on Europe
- ▶ Grow selectively internationally through the implementation of new business models:
 - ▶ Management contracts
 - ▶ Long term joint ventures/ partnerships
 - ▶ Innovative financial arrangements

A sustained industrial capex programme

Indicative split of annual capex¹,
average between 2008-2010

In €bn



Average annual capex of €10bn¹ between 2008-10
and more than €8bn¹ capex in 2008

A strong financial profile

- ▶ A financial structure that sustains the **ambitious strategy of industrial growth**
 - ▶ Low gearing
 - ▶ Strong potential for cash flow generation
- ▶ A **key stock** in the energy sector
 - ▶ ~ €92bn pro-forma market capitalisation¹
 - ▶ Among the top 3 listed utilities

Financial profile

2006 combined pro forma unaudited data - in €bn

| | GDF SUEZ ² |
|---------------------------------|-----------------------|
| Revenues | 70.9 |
| EBITDA ² | 11.7 |
| Current operating income | 7.3 |
| Capex ³ | 7.8 |
| Net financial debt ⁴ | 13.9 |

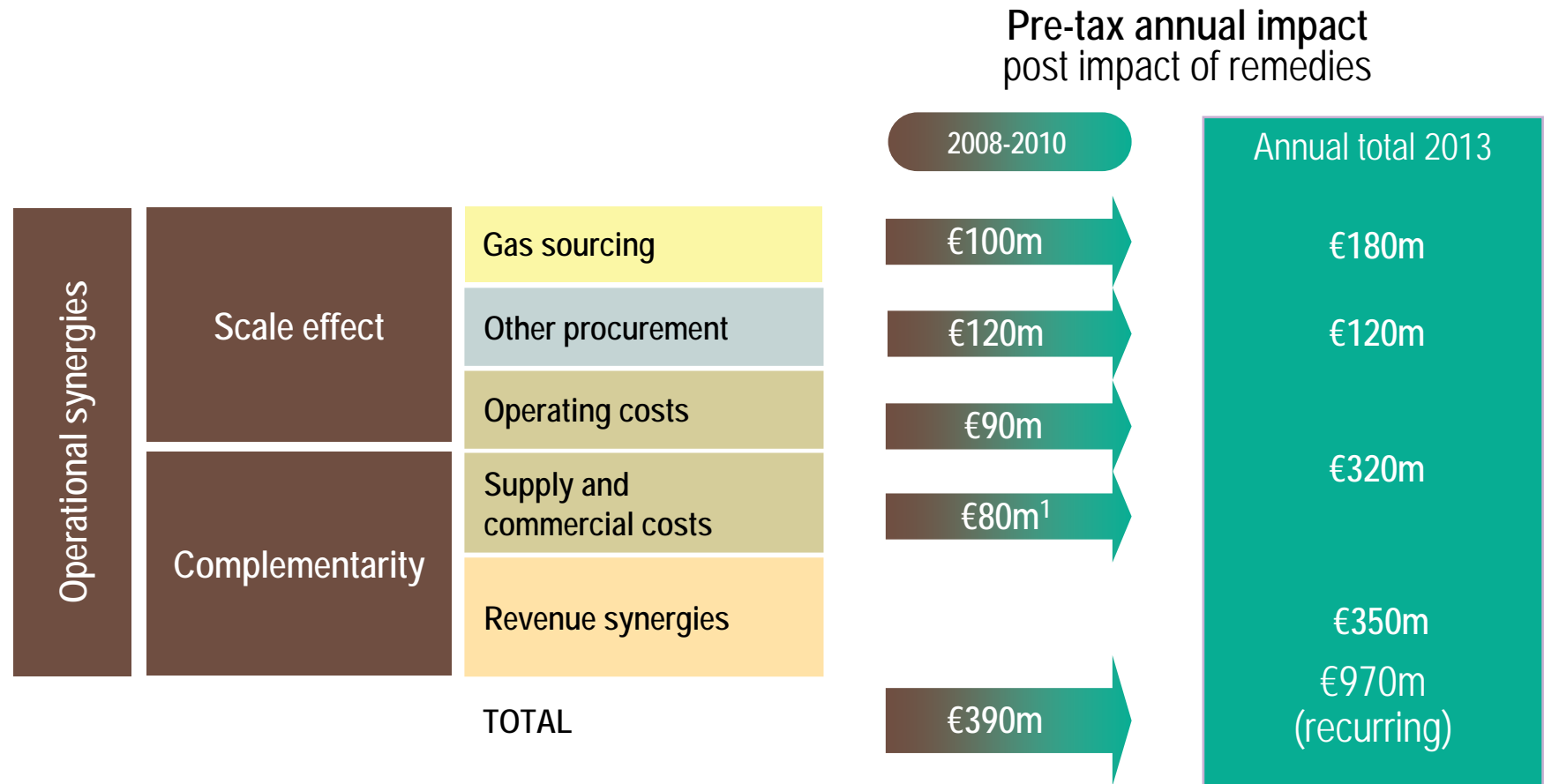
¹ Based on spot share price as of 12/10/07. Before taking into account the impact of the distribution of 65% of the shares of SUEZ Environment

² Full consolidation of SUEZ Environment – see details in appendix

³ Gross capex before divestitures and including development capex

⁴ Net financial debt including derivatives less cash and cash equivalent and financial assets at fair value through income

Confirmed potential for operational synergies of approximately €1bn per year in the medium term



Financial optimisation ~ €1bn

Significant operational synergies due to scale effect and strategic fit

| | | |
|---------------|-----------------------------|---|
| Scale effect | Gas sourcing | <ul style="list-style-type: none">▶ Reduction in supply costs▶ Further optimisation of sourcing portfolio▶ Enhanced LNG arbitrage |
| | Other procurement | <ul style="list-style-type: none">▶ Joint procurement management and operational integration▶ Bargaining power enhanced by increased volumes▶ Selection and use of best contracts |
| | Operating costs | <ul style="list-style-type: none">▶ Overhead costs streamlining▶ Joint-platforms for support services▶ Optimisation of resources and structures |
| Strategic fit | Supply and commercial costs | <ul style="list-style-type: none">▶ Development of multi-energy offerings leading to savings in supply costs per client▶ Energy production savings▶ Reduction in new client acquisition costs |
| | Revenue synergies | <ul style="list-style-type: none">▶ Development in the French electricity market▶ Additional growth in the European gas and electricity markets▶ Additional growth in LNG and E&P |

Strong prospects for profitable growth

► Profitable growth

- ▶ EBITDA growth of approximately **10%**¹ in 2008
- ▶ EBITDA target of **€17bn**¹ in 2010

► A balanced mix of regulated and unregulated activities generating **growth and recurring cash flows**

► An optimized capex programme

- ▶ **€10bn**² per year on average over 2008-2010, with capex above **€8bn**² in 2008
- ▶ Split between approx. **75% development** and **25% maintenance** capex

► Ratings target: **Strong A**

A strict financial policy

- ▶ Governance of investment committees **in accordance with practices of the two Groups** and **ensuring a strict discipline**
- ▶ Strict investment criteria in line with those currently enforced by the two Groups:
 - ▶ **In accordance with the Group strategy**
 - ▶ Value creation over the long run measured with **IRR superior to specific hurdle rates** for each activity and geographic area, and which take into account specific risks related to each project
 - ▶ **Control over impacts on main financial aggregates of the Group** (net result, free cash flow, capital employed)

An attractive stock for shareholders

- ▶ **Dynamic** dividend policy targeting an **attractive yield** compared to the sector average
 - ▶ Target payout ratio: above 50% of recurring Group net income
 - ▶ Average annual growth in dividend per share of 10% to 15% between dividend paid in 2007¹ and dividend paid in 2010
- ▶ **Additional shareholder return** and **financial optimisation**
 - ▶ Exceptional dividends and share buy-backs
- ▶ **Enhanced stock market status**
 - ▶ Reference utilities stock (among top 3 in Europe)
 - ▶ Increased weighting of GDF SUEZ in stock market indices (one of the 20 largest companies in the Eurostoxx 50 by size of free float)

4 _____

A corporate governance in line with
best practices

A balanced corporate governance structure

Board of Directors including 24 members:

At least 1/3 independent Directors¹

10 Directors nominated by Suez

including Chairman and Chief Executive Officer
G rard Mestrallet

10 Directors nominated by Gaz de France

including Vice Chairman and President
Jean-Fran ois Cirelli

including 7 members appointed by the French State
as per French law

4 Employee Representatives

incl. 3 Directors elected by employees and 1 Director elected by GM representing employee shareholders

5 Board Committees each of which will be presided over by an Independent Board Director

Audit Committee, Nomination Committee, Compensation Committee, Ethics, Environment and Sustainable Development Committee and Strategy and Investments Committee

5 _____

Listing of SUEZ Environment, a reference player in water and waste management services

SUEZ Environment, a reference player in water and waste management services

- ▶ A **leader** in Europe and the world
- ▶ **Global management** of the entire water and waste management cycles
- ▶ **Leading positions**
 - ▶ 68 millions drinking water customers
 - ▶ 44 millions sanitation services customers
 - ▶ 47 millions waste services customers
 - ▶ 1 billion customers served by a Degrémont serviced installation
- ▶ A **European-focused strategy** combined with **selective international expansion**
- ▶ **Key expertise areas**, worldwide technical excellence, dynamic research and development
- ▶ **Attractive growth prospects** combined with strong **cash flow generation predictability**

Creation of a reference player in environmental services businesses benefiting from an attractive stock market positioning

SUEZ Environment, attractive growth prospects

- ▶ **Attractive growth opportunities** in favourable market conditions
 - ▶ Growing demand for environmental solutions in context of resources rarefaction (water resources management, waste recycling...)
 - ▶ Increasingly stringent environmental norms
- ▶ Strong demand for **cutting edge value added solutions**
 - ▶ Water: desalination, sludge treatment, re-use of waste water...
 - ▶ Waste: metals recycling, deconstruction (ships, planes...), methanisation...
- ▶ **Dynamic development strategy** sustained by global leadership position
 - ▶ Strong sales force supported by historical partnership strategy (Spain, Italy, Middle East, China...)
 - ▶ Ability to **acquire** and **integrate** profitable external growth opportunities

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Conclusion

A project on track to deliver high value-creation for shareholders

- ▶ Creation of a global leader in Energy with powerful assets
- ▶ Acceleration of growth and profitability prospects
- ▶ Clearly identified synergies
- ▶ Dynamic shareholder return
- ▶ Implementation of best practice corporate governance

Appendices

Management structure

The management committee will include 6 members

Chairman and chief executive officer

Gérard Mestrallet

Vice chairman and president

Jean-François Cirelli

Executive vice presidents

Yves Colliou

Jean-Marie Dauger

Jean-Pierre Hansen

Gérard Lamarche

The executive committee

Members of the management committee

Operational directors and the some support functions directors

A balanced management structure

Operational structure of the new Group

Chairman and chief executive officer – Gérard Mestrallet

Vice chairman and president – Jean-François Cirelli

Energy
Policy
Committee

Energy France

Henri Ducre

Energy Europe &
International

Jean-Pierre Hansen
Dirk Beeuwsaert (deputy)

*Energy
Benelux - Germany*
Jean-Pierre Hansen

*Energy
Europe*
Pierre Clavel

*Energy
International*
Dirk Beeuwsaert

Global Gas & LNG

Jean-Marie Dauger

Infrastructures

Yves Colliou

Energy Services

Jérôme Tolot

Environment

Jean-Louis Chaussade

A clearly defined role for the French State

- ▶ **The State will be a shareholder of the new group** (c. 35% of the share capital)
- ▶ **Representation of the State at the Board of Directors** (7 representatives)
- ▶ **Clear separation** between the State as a shareholder and as a regulator
- ▶ **Specific right of the State:**
 - ▶ Right to veto decisions related to disposal of assets¹ located in France that could negatively impact French national interests in the Energy sector
 - ▶ Assets at stake: gas pipelines, assets related to distribution, underground storage and LNG terminals

¹ Or allocation of assets as security

The process is already well advanced

- ▶ **October 6, 2006**
Approval of the proposed merger by the Belgian government
- ▶ **November 8, 2006**
Passing by the French Parliament of the law allowing for the privatisation of Gaz de France
- ▶ **November 14, 2006**
Authorisation of the transaction by the European Commission subject to undertakings
- ▶ **November 30, 2006**
Decision of the *Conseil Constitutionnel* authorizing the privatisation of Gaz de France July 1st, 2007
- ▶ **December 7, 2006**
Promulgation of the law allowing for the privatisation of Gaz de France
- ▶ **September 2nd, 2007**
Approval of the new merger terms by the boards of directors of SUEZ and Gaz de France

An organization dedicated to the success of this strategy

Energy France

- ▶ Gas and electricity Supply in France in France
- ▶ Power production in France
- ▶ Energy services for individual customers
 - ▶ Maintenance of gas heaters
 - ▶ Financing of installations

Energy Europe & International

- ▶ Power production outside France
- ▶ Power and gas distribution and supply outside France
- ▶ Organization into 3 divisions:
 - ▶ Energy Benelux - Germany
 - ▶ Energy Europe
 - ▶ Energy International

Global Gas and LNG

- ▶ Exploration and production
- ▶ Gas supply for the group
- ▶ LNG arbitrage
- ▶ Energy trading and supply of major gas clients in Europe

Infrastructures

- ▶ Natural gas transmission network
 - ▶ Gas pipelines transmission networks (GRT gaz, Megal, Fluxys)
- ▶ LNG terminals in France and Belgium
- ▶ Storage activities in France and international
- ▶ Gas distribution network in France
- ▶ Stake in Elia

Energy Services

- ▶ Closer ties between Suez Energy Services and Cofathec
 - ▶ Management of urban networks in France and abroad
 - ▶ Management of industrial and tertiary electrical installations
 - ▶ Complete multi-technical offers

Environment

- ▶ Management of the entire waste and water cycles:
 - ▶ Water (treatment, production, distribution, sanitation)
 - ▶ Waste services (collection, sorting/treatment, recovery, burying)
 - ▶ Engineering (water treatment plants)

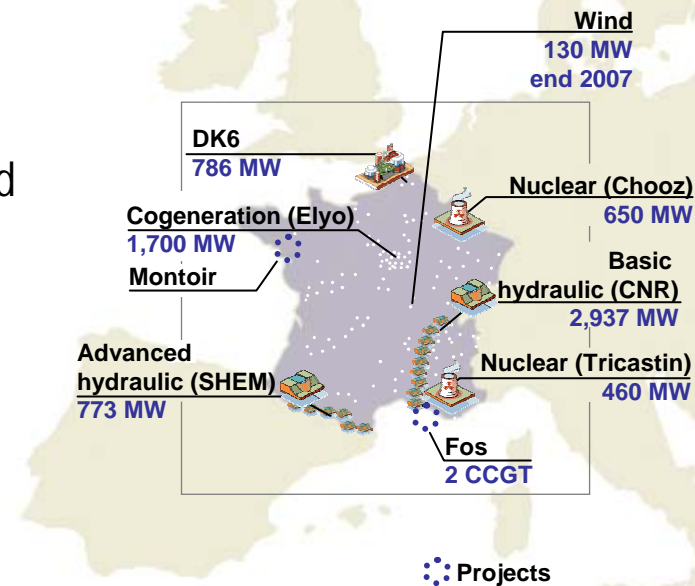
Energy France

▶ Leveraging the leadership position in natural gas supply and Gaz de France's powerful brands in order to:

- ▶ Develop multi-energy offers on the existing portfolio of "retail" customers
- ▶ Develop the retail electricity client base
- ▶ Develop the complementarities between energy sales and services businesses and "eco-friendly" customer offering

▶ Parallel growth in power generation

- ▶ New CCGT power plants
- ▶ Development in Renewable Energies: wind, hydro and biomass



Energy France

- ▶ 11 million customers at the end of 2006
- ▶ # 1 natural gas supplier
- ▶ # 2 electricity producer and supplier with 5.6 GW at the end of 2006 (excl. co-generation)

A new leader in the multi-energy offer in France

Energy Europe and International

► Benelux – Germany

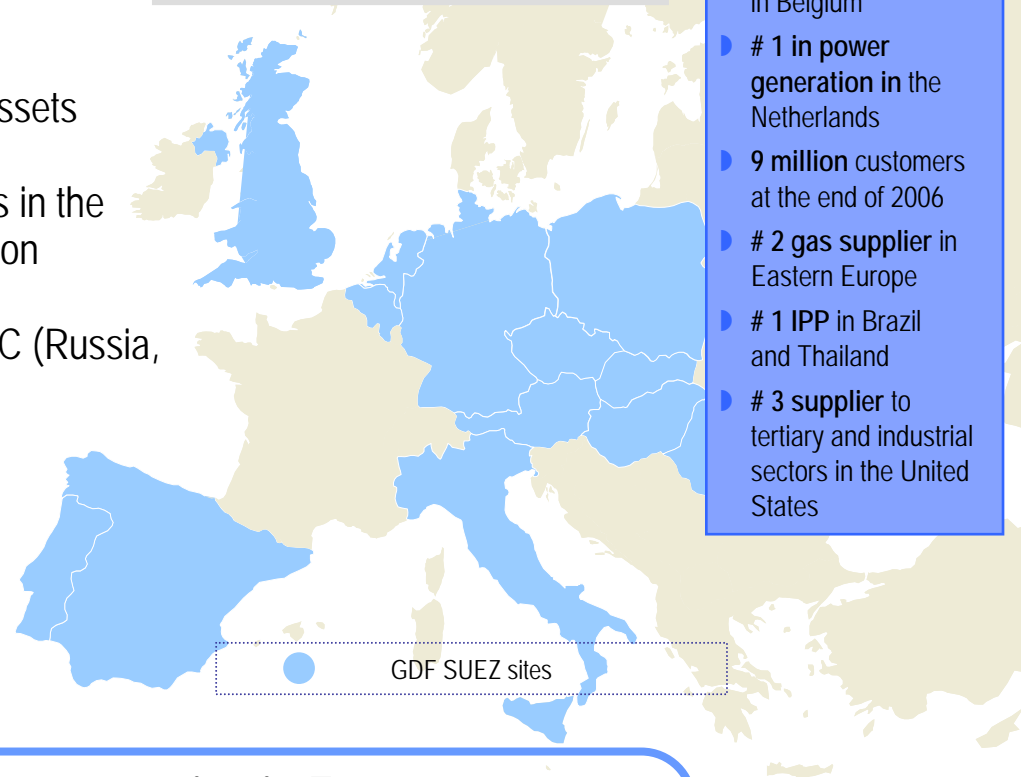
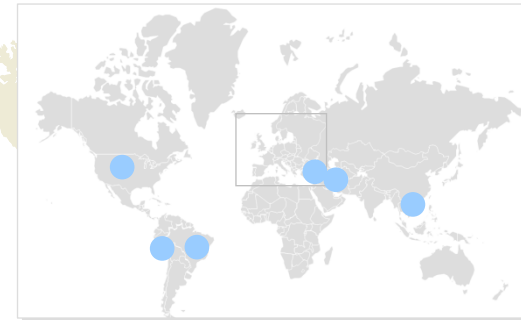
- ▶ Increased generation capacities
- ▶ Consolidation of leadership in retail in Belgium
- ▶ Expansion in Germany and the Netherlands

► Europe

- ▶ Integration and development based on existing assets in Italy, Spain and Eastern Europe
- ▶ Strengthening of positions depending on changes in the regulatory framework and the effective deregulation of the markets
- ▶ Development in important markets close to the EC (Russia, Turkey)

► International

- ▶ Development based on existing strongholds: USA, Brazil, Thailand, Middle East
- ▶ Business model focused on industrial customers and growth markets



Energy Europe & International

- ▶ **47 GW** in installed capacity at the end of 2006
- ▶ **# 1 energy supplier** in Belgium
- ▶ **# 1 in power generation** in the Netherlands
- ▶ **9 million** customers at the end of 2006
- ▶ **# 2 gas supplier** in Eastern Europe
- ▶ **# 1 IPP** in Brazil and Thailand
- ▶ **# 3 supplier** to tertiary and industrial sectors in the United States

Priority given to expansion in Europe and selected international growth

Global Gas and LNG

Development of the E&P business

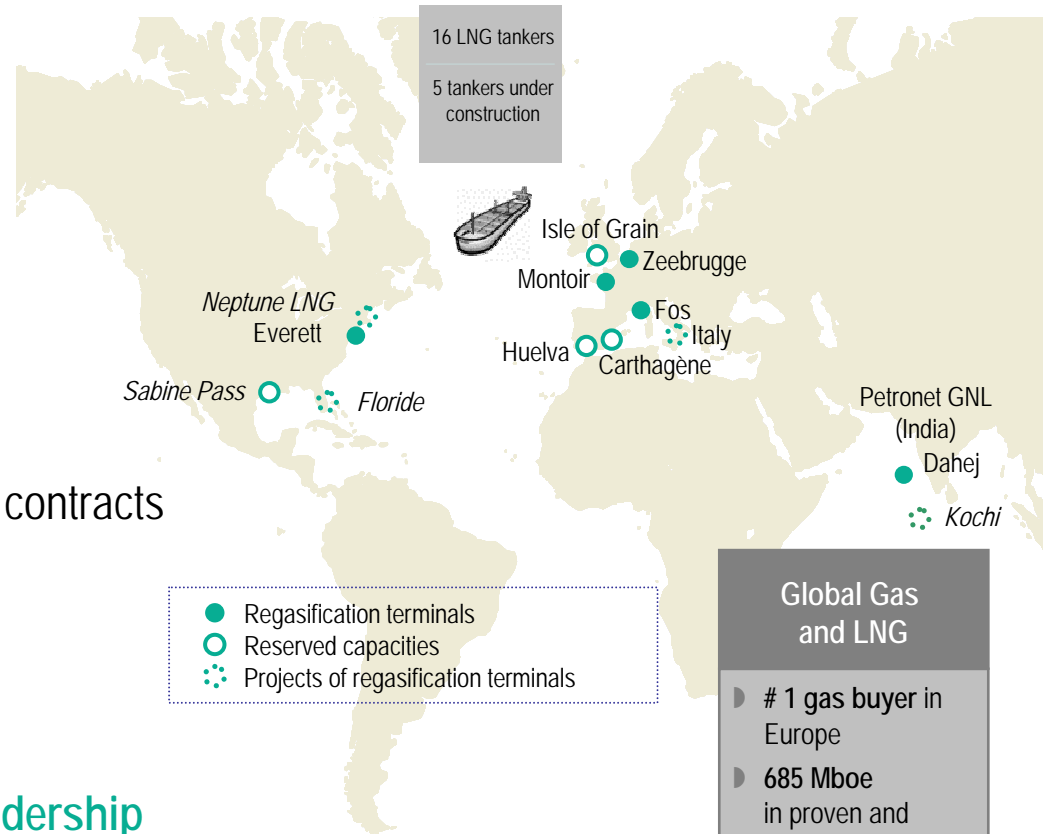
- ▶ Increase in reserves
- ▶ Achievement subject to market conditions

Diversification and competitiveness of the supply portfolio

- ▶ Strengthening of the portfolio of long-term contracts
- ▶ Increased geographic diversification
- ▶ Global optimisation of the portfolio
- ▶ Interests in new transit projects

Strengthening of our LNG international leadership

- ▶ Participation in integrated projects (Production / Liquefaction / Transport / Regasification)
- ▶ Expanded international arbitrage capacities



Global Gas and LNG

- ▶ # 1 gas buyer in Europe
- ▶ 685 Mboe in proven and probable reserves at the end of 2006
- ▶ World leader in LNG
- ▶ 1,040 TWh in natural gas contracted in 2006

Diversified, global natural gas resources

Infrastructures

► Terminals

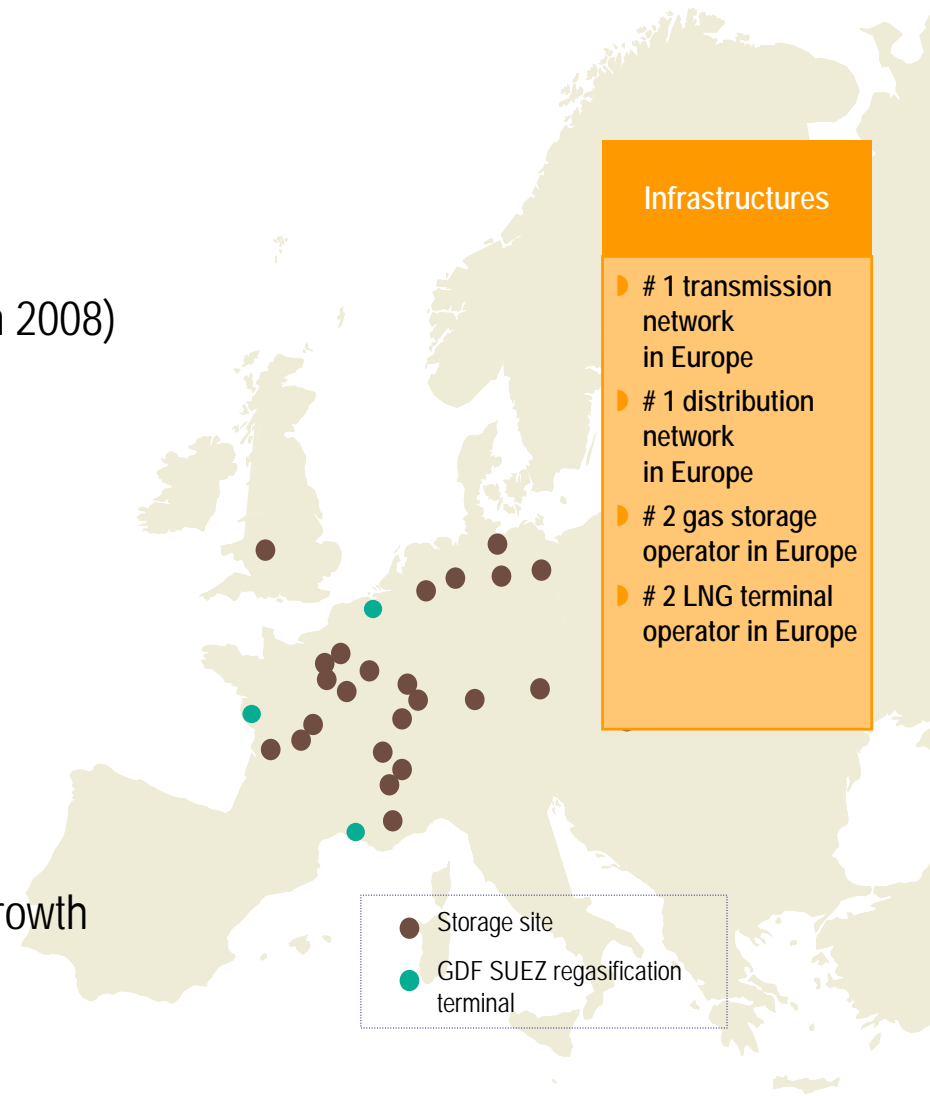
- ▶ Commissioning of Fos Cavaou (8.25bcm beginning of 2008)
- ▶ Expansion of capacities at Zeebrugge (4.5bcm in 2008) and Montoir (2.5bcm in 2011)

► Storage

- ▶ Increase in capacities in France
- ▶ Development of offers
- ▶ Expansion in Europe based on existing positions (Germany, Slovakia, Romania and the UK)

► Transmission and distribution

- ▶ Development based on the natural gas market growth
- ▶ Investments tied to needs for fluid exchanges (transmission capacity, volumes distributed)



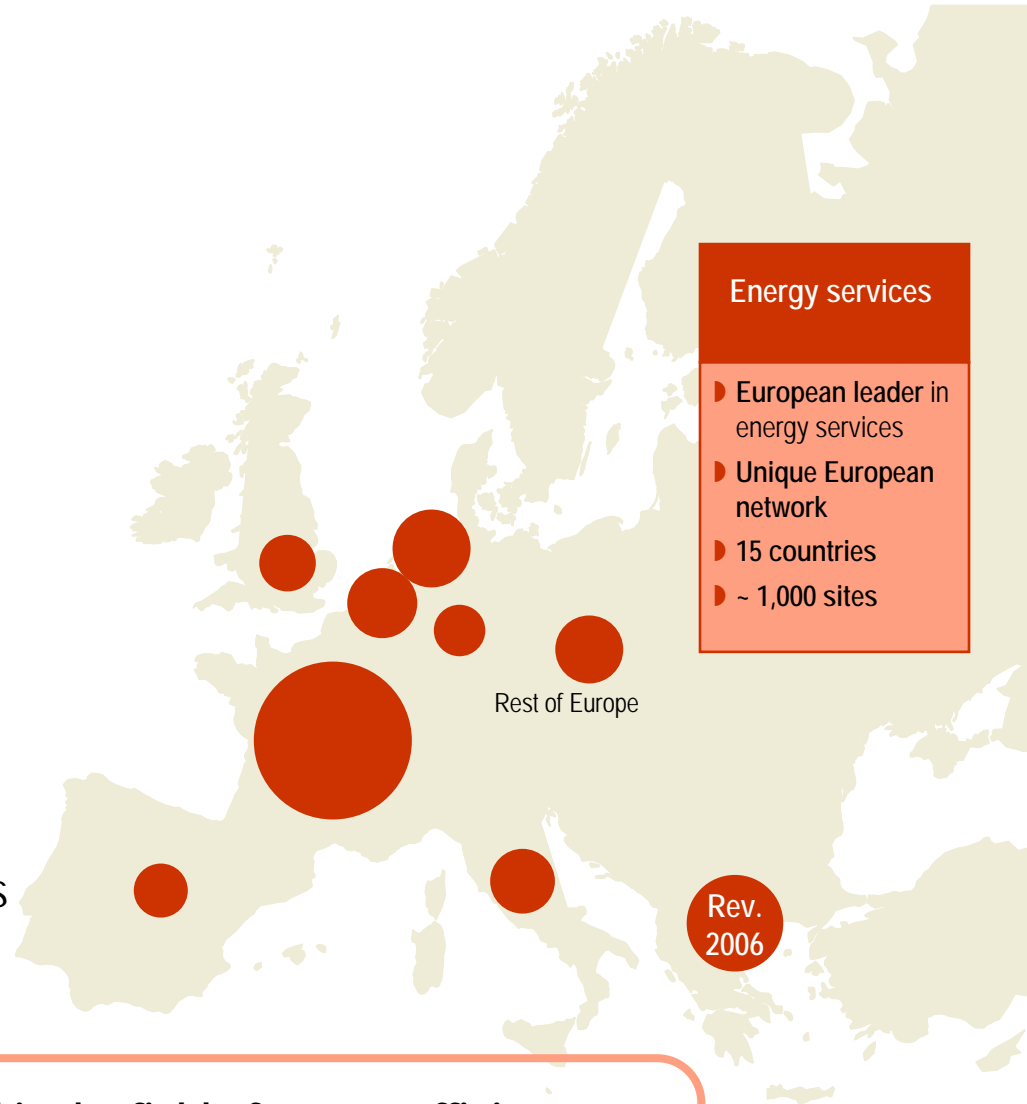
Infrastructures

- ▶ # 1 transmission network in Europe
- ▶ # 1 distribution network in Europe
- ▶ # 2 gas storage operator in Europe
- ▶ # 2 LNG terminal operator in Europe

Development of infrastructures to support the growth in natural gas markets

Energy services

- ▶ **A global offer from design to operation**
 - ▶ Unique European network
 - ▶ Complementary service and installation businesses
 - ▶ Complete multi-technology offer
- ▶ **Growth factors**
 - ▶ Increased use of outsourcing
 - ▶ Stronger demand for energy efficiency
- ▶ **Continued profitable development**
 - ▶ Enhanced synergies between services and energy businesses
 - ▶ Selective growth in other European markets to support the other divisions



Strong growth potential in the field of energy efficiency

SUEZ Environment

▶ Leadership in the management of the entire water and waste cycles enhanced by

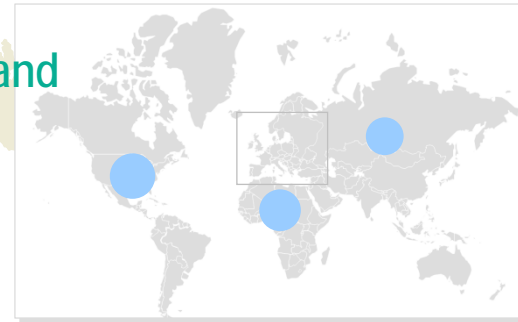
- ▶ Unique expertise of the entire value chain
- ▶ Portfolio of highly value-added technologies
- ▶ Ability to offer integrated solutions
- ▶ Ongoing research for innovative products and segments

▶ Growth primarily targeted in developed countries

- ▶ 85% of revenues generated in countries with stable legal and political framework
- ▶ Increasingly stringent regulations aiming at environmental friendly growth
- ▶ New climate change related challenges encourage the development of innovative solutions

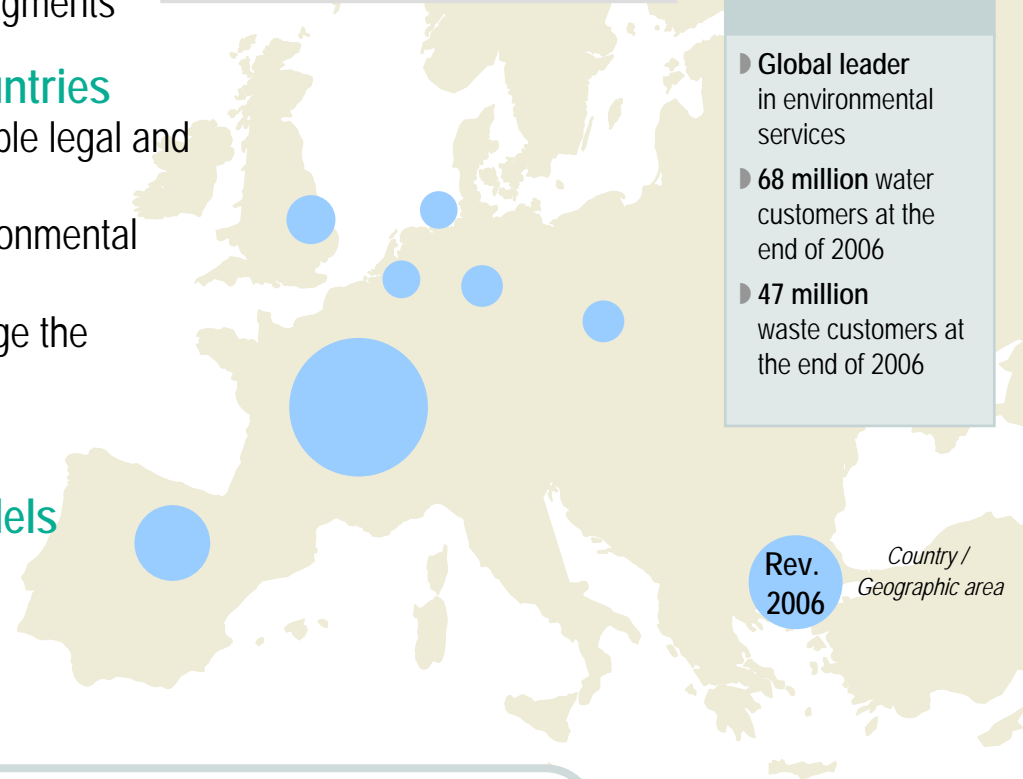
▶ Selective international expansion with the development of new business models

- ▶ Management contracts (e.g. Algiers)
- ▶ Long-term capital partnerships (e.g. China)
- ▶ Innovative financial arrangements (e.g. UK)



Environment

- ▶ Global leader in environmental services
- ▶ 68 million water customers at the end of 2006
- ▶ 47 million waste customers at the end of 2006



Leadership built on a solid European base
Global and healthy growth

EBITDA definition of the combined entity

2006 pro forma unaudited data (€m)

| | |
|---|---------------|
| EBIT (pro forma combined) ¹ | 7,318 |
| + Depreciation and Amortisation ¹ | + 3,823 |
| + Non cash personnel related charges | + 31 |
| + Concessions renewal expenses | + 508 |
| EBITDA pro forma unaudited combined (2006 perimeter) | 11,680 |

¹ Post impact of « Purchase Price Allocation » (preliminary estimate: +€700m in D&A)

From standalone numbers to combined group EBITDA

2006 pro forma unaudited data (€m)

| | |
|---|---------------|
| 2006 Suez EBITDA - standalone definition | 7,083 |
| - Pensions and other similar provisions reversals / accruals ¹ | + 132 |
| - Financial income (excluding interests received) | - 284 |
| - Share of result from associated companies | - 373 |
| = 2006 Suez EBITDA - combined entity definition | 6,,558 |
| | |
| 2006 Gaz de France EBITDA– standalone definition | 5,149 |
| - Capital gains / losses from tangible and intangible asset disposals | + 25 |
| - Capital gains / losses from disposals of affiliates | - 243 |
| - MtM of operating financial instruments | + 84 |
| + Provision accruals on current assets | + 107 |
| = 2006 Gaz de France EBITDA – combined entity definition | 5,122 |
| | |
| Pro forma unaudited 2006 EBITDA combined entity | 11,680 |

¹ Excluding items included in financial result

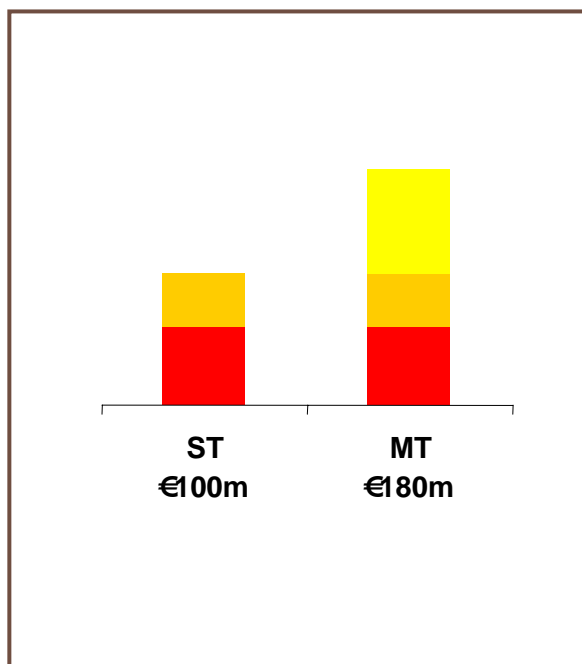
New Group pro forma summary P&L

2006 pro forma unaudited data (€m)

| | |
|---|---------------|
| Revenues | 70,858 |
| Purchases | (39,940) |
| Personal costs | (10,090) |
| Depreciation and provisions | (3,823) |
| Other operating income | (9,687) |
| Current operating income | 7,318 |
| Mtt of operating financial instruments | (67) |
| Assets impairment | (198) |
| Restructuring costs | (89) |
| Asset disposal | 1,424 |
| Operating income | 8,388 |
| Net financial income (expense) | (883) |
| Other financial income (expense) | (263) |
| Income tax | (1,679) |
| Associates | 524 |
| Net income | 6,087 |
| o/w attributable to parent company shareholders | 5,096 |
| o/w minority interests | 991 |

Synergies related to gas sourcing¹: scale effect and optimisation

Sourcing synergies

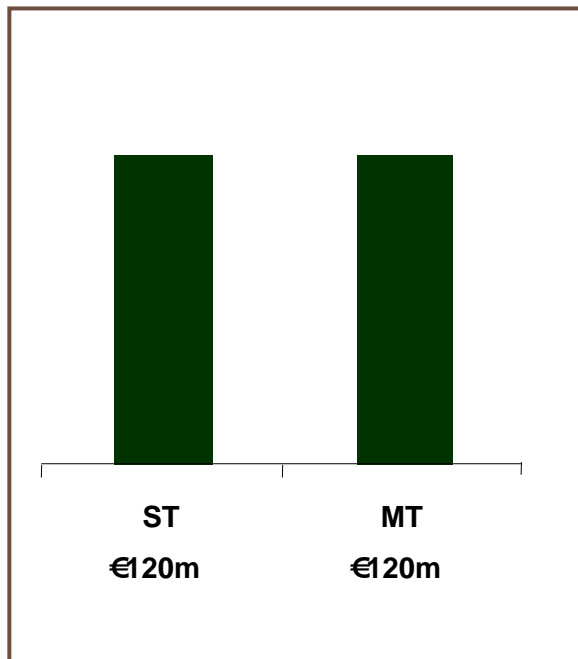


- ▶ **Reduction in sourcing costs**
 - ▶ Enhanced bargaining power towards suppliers and diversification of supply sources
 - ▶ Optimisation of price and risk profile
- ▶ **Further optimisation of sourcing portfolio**
 - ▶ Establishment of an extended asset base (long term contracts, LNG, gas-fired power plants,...)
 - ▶ Enhanced use of gas swaps
 - ▶ Enhanced gas / power arbitrage
- ▶ **Enhanced LNG arbitrage**
 - ▶ Asset optimization (terminals, long term contracts, LNG tankers, liquefaction, E&P)
 - ▶ Market arbitrage (particularly across the Atlantic basin)

€100m pre-tax annual synergies available in the short term
€180m pre-tax annual synergies available in the medium term

Clear procurement savings (other than energy)

Procurement savings (other than energy)



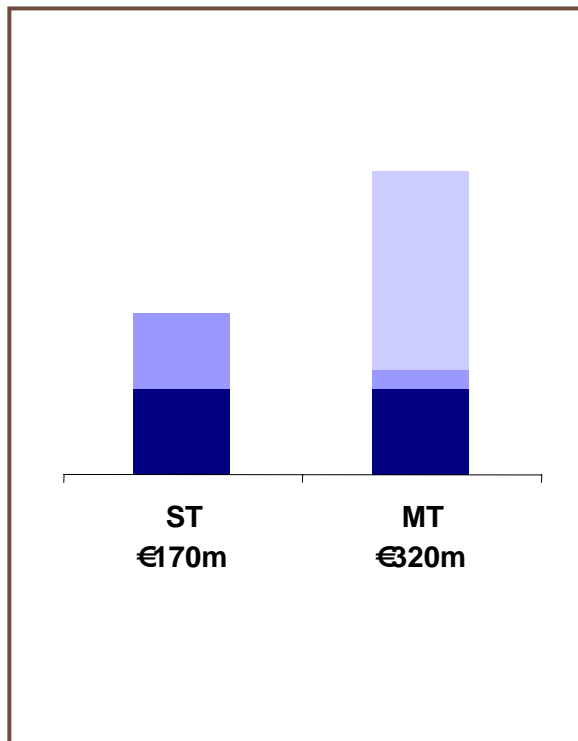
- ▶ Joint procurement management and operational integration
 - ▶ Bargaining power bolstered due to volume effects
 - ▶ Use of master contracts
 - ▶ Best practices implementation
 - ▶ Establishment of a common platform
- ▶ Insurance purchases
- ▶ Information technology systems purchases

Study carried out in H2 2006 with the support of an independent consultant who confirmed the estimates prepared in May 2006

€120m pre-tax annual synergies available in the short and medium terms

Operational costs synergies confirmed within the new group perimeter

Operational, supply and commercial costs synergies

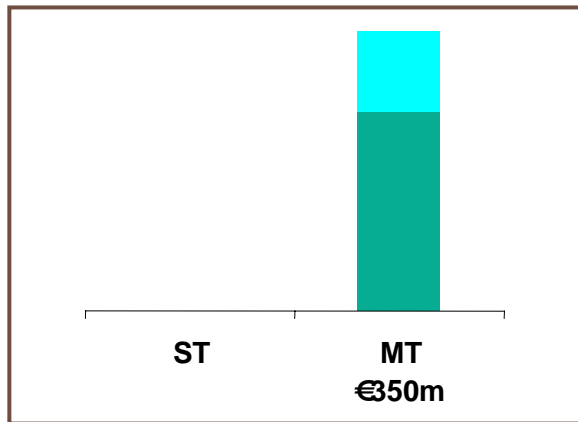


- ▶ **Short term operational cost reductions**
 - ▶ Streamlining of structure costs (volume effects on external costs: communication, consultancy, IT...)
 - ▶ Pooling of expertise and decisions
- ▶ **Development of multi-energy offerings**
 - ▶ Reduction of non-recurring new client acquisition costs
 - ▶ Energy production synergies
 - ▶ Supply synergies
- ▶ **Further operational cost savings in the medium term**
 - ▶ Further deployment of the procurement optimisation program
 - ▶ Optimisation of resources and structures
 - Pooling of information technology systems
 - Creation of joint-platforms for support services
 - Streamlining of overhead costs

€170m pre-tax annual synergies available in the short term
€320m pre-tax annual synergies available in the medium term

Medium term revenue synergies arising from the operational fit between SUEZ and Gaz de France

Revenue synergies



- ▶ **Additional energy production capacity in Europe based on partner's existing assets**
 - ▶ Clients portfolio
 - ▶ Sourcing and gas storage capacities
- ▶ **Development of an integrated LNG chain based in particular on the regasification capacities in the Atlantic basin**
 - ▶ Minority stake in E&P project and in a liquefaction train
 - ▶ LNG commercialisation on several markets

Revenue synergies generating in the medium term a €350m pre-tax annual margin