
GRTGaz, France


E&P platform, North sea

APPENDICES

2013 ANNUAL RESULTS

GDF SUEZ

BY PEOPLE FOR PEOPLE

Appendices - Index

BUSINESS APPENDICES

2013 ANNUAL RESULTS

GDF SUEZ

BY PEOPLE FOR PEOPLE

GENERATION CAPACITY
& ELECTRICITY OUTPUT

BY PEOPLE FOR PEOPLE

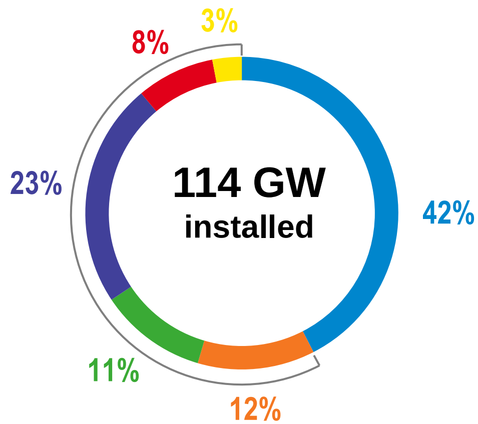
GDF SUEZ breakdown of generation capacity by geographic area

As of 12/31/2013

At 100%

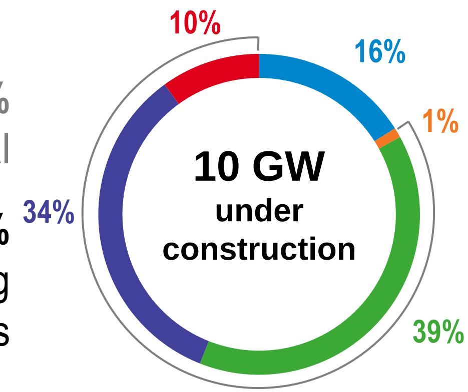
~60% international

~45% in fast growing markets



~85% international

~85% in fast growing markets

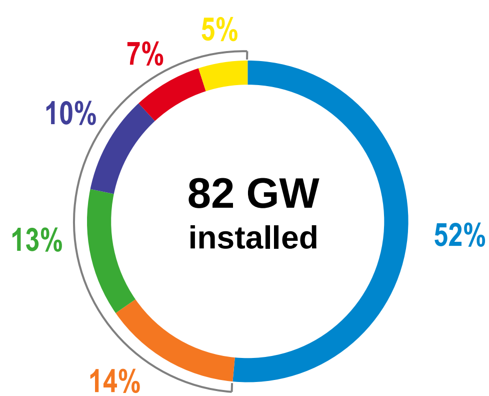


META
Asia
Latin America
Europe
North America
Oceania

Group share(1)

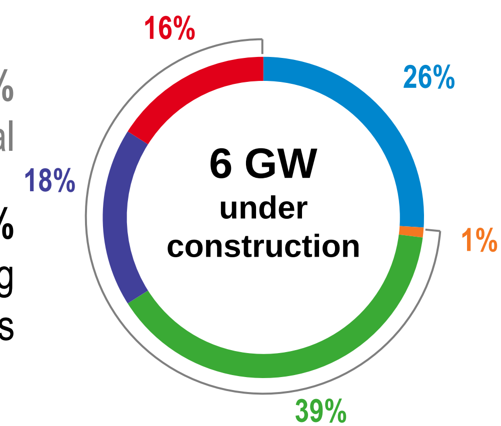
~50% international

~30% in fast growing markets



~75% international

~75% in fast growing markets



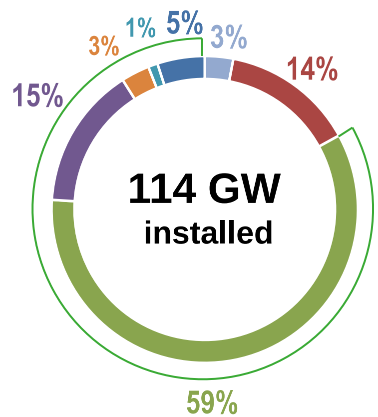
(1) % of consolidation for full and proportionally consolidated affiliates and % holding for equity consolidated companies

GDF SUEZ breakdown of generation capacity by technology

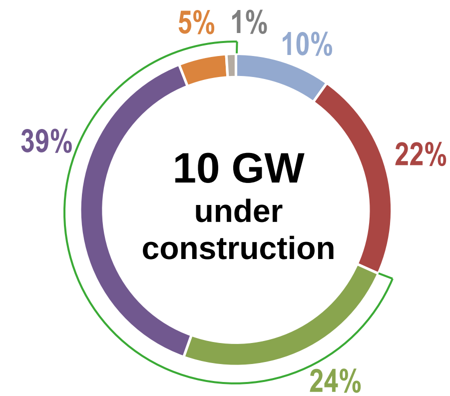
As of 12/31/2013

At 100%

~85%
low CO_2
emissions



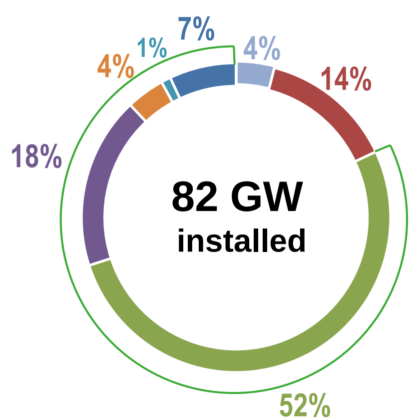
~70%
low CO_2
emissions



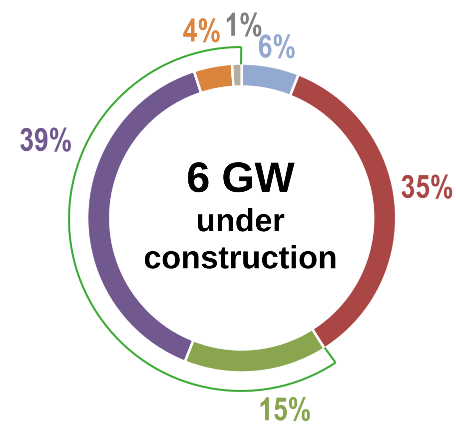
- Natural gas
- Hydro
- Wind
- Biomass & biogas
- Coal
- Nuclear
- Other non-renewable
- Other renewable

Group share[1]

~80%
low CO_2
emissions



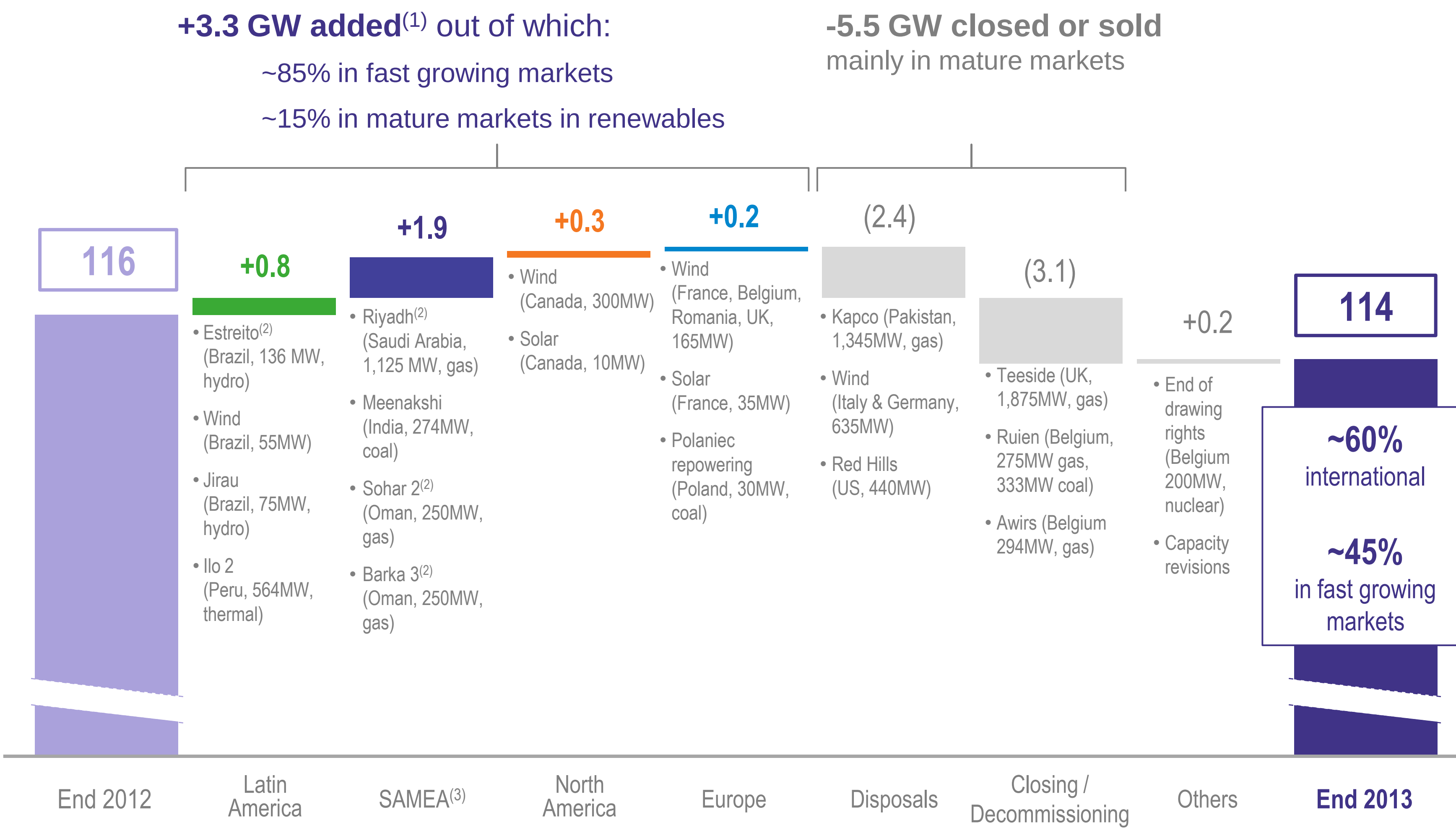
~60%
low CO_2
emissions



(1) % of consolidation for full and proportionally consolidated affiliates and % holding for equity consolidated companies

Installed capacity evolution vs end 2012

In GW, at 100%

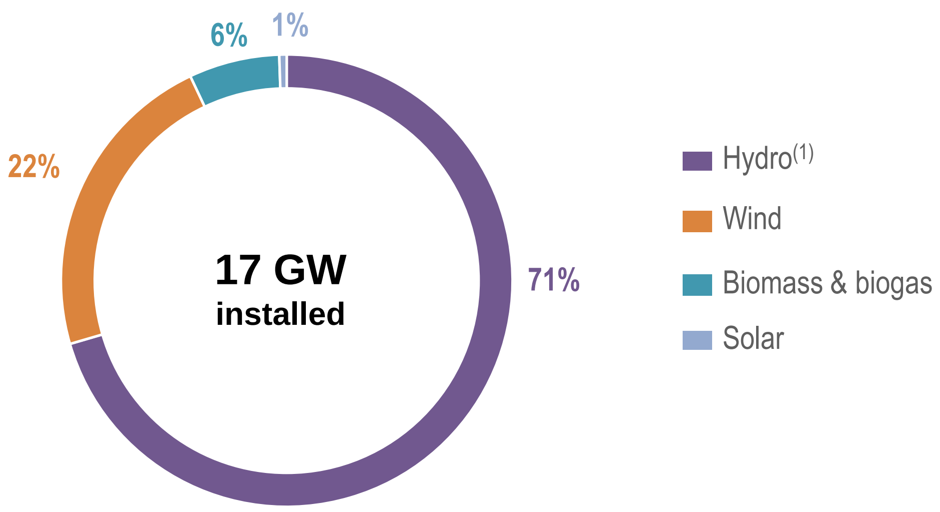


(1) 3.0GW COD + 0.3GW Meenakshi (India) acquisition
(2) End of commissioning on H1 2013, part of capacity already commissioned before 2013
(3) South Asia, Middle-East & Africa

Renewable energy: ~15% of Group's generation capacity

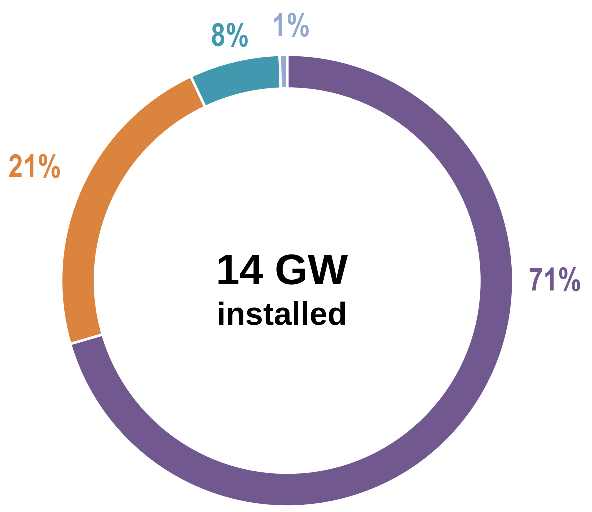
As of 12/31/2013

AT 100%



In MW	Hydro(1)	Biomass & biogas	Wind	Solar & others
EUROPE	4,041	864	2,751	111
NORTH AMERICA	173	132	659	12
LATIN AMERICA	7,680	55	197	2
MIDDLE EAST, TURKEY & AFRICA	-	-	-	-
ASIA	153	30	-	2
OCEANIA	48	-	62	1
TOTAL	**12,094**	**1,082**	**3,668**	**128**

GROUP SHARE(2)



In MW	Hydro(1)	Biomass & biogas	Wind	Solar & others
EUROPE	3,985	854	2,380	85
NORTH AMERICA	169	132	264	6
LATIN AMERICA	5,628	46	197	2
MIDDLE EAST, TURKEY & AFRICA	-	-	-	-
ASIA	153	30	-	2
OCEANIA	48	-	62	1
TOTAL	**9,983**	**1,062**	**2,902**	**95**

(1) Excluding pumped storage
(2) % of consolidation for full and proportionally consolidated affiliates and % holding for equity consolidated companies

GDF SUEZ total installed capacity by business line

As of 12/31/2013, at 100%

In MW	In operation	Under construction	TOTAL
ENERGY INTERNATIONAL	**72,922**	**8,404**	**81,327**
Latin America	*13,025*	*3,881*	*16,906*
North America	*13,268*	*70*	*13,338*
UK and other Europe	*8,893*	*8*	*8,901*
South Asia, Middle East & Africa	*25,768*	*4,445*	*30,213*
Asia - Pacific	*11,968*	*-*	*11,968*
ENERGY EUROPE	**38,980**	**1,632**	**40,612**
Central Western Europe	***24,393***	***1,562***	***25,955***
France	*8,555*	*95*	*8,649*
Benelux & Germany	*15,838*	*1,467*	*17,305*
Southern & Eastern Europe	***14,587***	***71***	***14,657***
ENERGY SERVICES	**1,842**	**-**	**1,842**
TOTAL	**113,744**	**10,037**	**123,781**

GDF SUEZ expected commissioning of capacity under construction

As of 12/31/2013, at 100%

In MW	Under construction 2014	2015	≥2016	**TOTAL**	Under advanced development[1]
ENERGY INTERNATIONAL	**2,879**	**1,946**	**3,580**	**8,404**	**~4,600**
Latin America	*1,969*	*1,162*	*750*	*3,881*	*~600*
North America	*48*	*-*	*22*	*70*	*~15*
UK and other Europe	*8*	*-*	*-*	*8*	*-*
South Asia, Middle East & Africa	*854*	*784*	*2,808*	*4,445*	*~3,000*
Asia - Pacific	*-*	*-*	*-*	*-*	*~965*
ENERGY EUROPE	**1,615**	**-**	**17**	**1,632**	**~180**
Central Western Europe	***1,562***	***-***	***-***	***1,562***	***~160***
France	*95*	*-*	*-*	*95*	*~150*
Benelux & Germany	*1,467*	*-*	*-*	*1,467*	*~10*
Southern & Eastern Europe	***54***	***-***	***17***	***71***	***~20***
ENERGY SERVICES	**-**	**-**	**-**	**-**	**-**
TOTAL	**4,494**	**1,946**	**3,597**	**10,037**	**~4,800**

(1) Exclusive negotiations / preferred bidder or Investment Note approved by the Business Line Commitment Committee

GDF SUEZ total installed capacity

As of 12/31/2013, Group share(1)

In MW	In operation	Under construction	TOTAL
ENERGY INTERNATIONAL	**44,928**	**4,649**	**49,577**
Latin America	*10,902*	*2,411*	*13,314*
North America	*11,231*	*62*	*11,293*
UK and other Europe	*6,342*	*8*	*6,350*
South Asia, Middle East & Africa	*7,927*	*2,168*	*10,094*
Asia - Pacific	*8,526*	*-*	*8,526*
ENERGY EUROPE	**35,492**	**1,601**	**37,093**
Central Western Europe	***23,816***	***1,530***	***25,346***
France	*8,419*	*63*	*8,482*
Benelux & Germany	*15,397*	*1,467*	*16,864*
Southern & Eastern Europe	***11,676***	***71***	***11,746***
ENERGY SERVICES	**1,842**	**-**	**1,842**
TOTAL	**82,262**	**6,250**	**88,512**

(1) % of consolidation for full and proportionally consolidated affiliates and % holding for equity consolidated companies

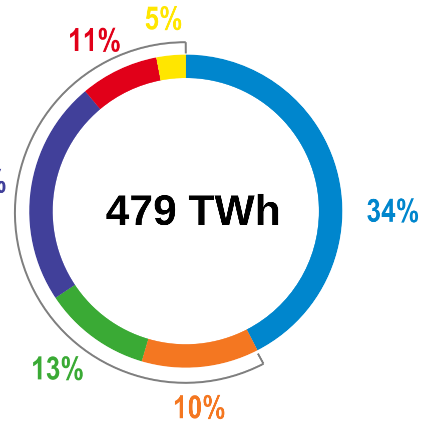
GDF SUEZ total generation output breakdown by geographic area and technology

As of 12/31/2013

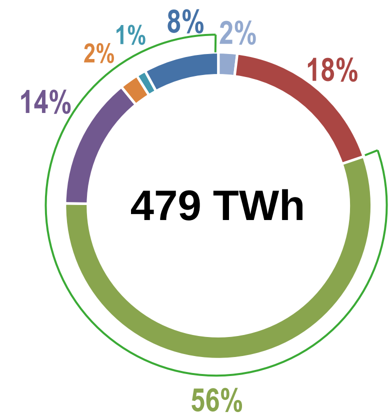
At 100%

~65% international

~55% in fast growing markets



~80% low CO_2 emissions



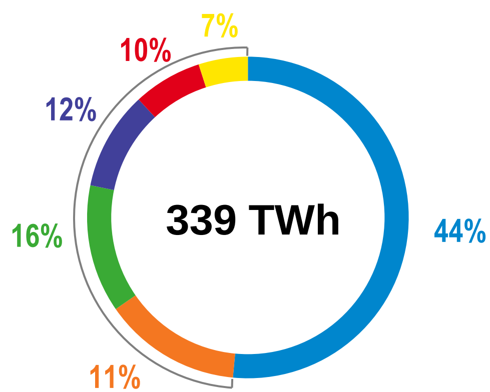
Group share[1]

META
Asia
Latin America
Europe
North America
Oceania

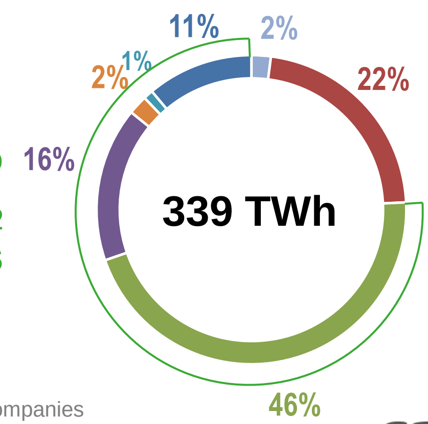
Natural gas
Hydro
Wind
Biomass & biogas
Coal
Nuclear
Other non-renewable

~55% international

~40% in fast growing markets



~80% low CO_2 emissions



(1) % of consolidation for full and proportionally consolidated affiliates and % holding for equity consolidated companies

GDF SUEZ total electricity output by business line

As of 12/31/2013

In TWh	At 100%	Group share(1)
ENERGY INTERNATIONAL	**339.5**	**207.9**
Latin America	*62.6*	*52.7*
North America	*47.2*	*37.4*
UK and other Europe	*31.4*	*26.7*
South Asia, Middle East & Africa	*130.9*	*40.5*
Asia - Pacific	*67.4*	*50.6*
ENERGY EUROPE	**133.9**	**125.1**
Central Western Europe	***100.1***	***98.0***
France	*33.5*	*33.3*
Benelux & Germany	*66.7*	*64.8*
Southern & Eastern Europe	***33.7***	***27.1***
ENERGY SERVICES	**5.6**	**5.6**
TOTAL	**479.0**	**338.6**

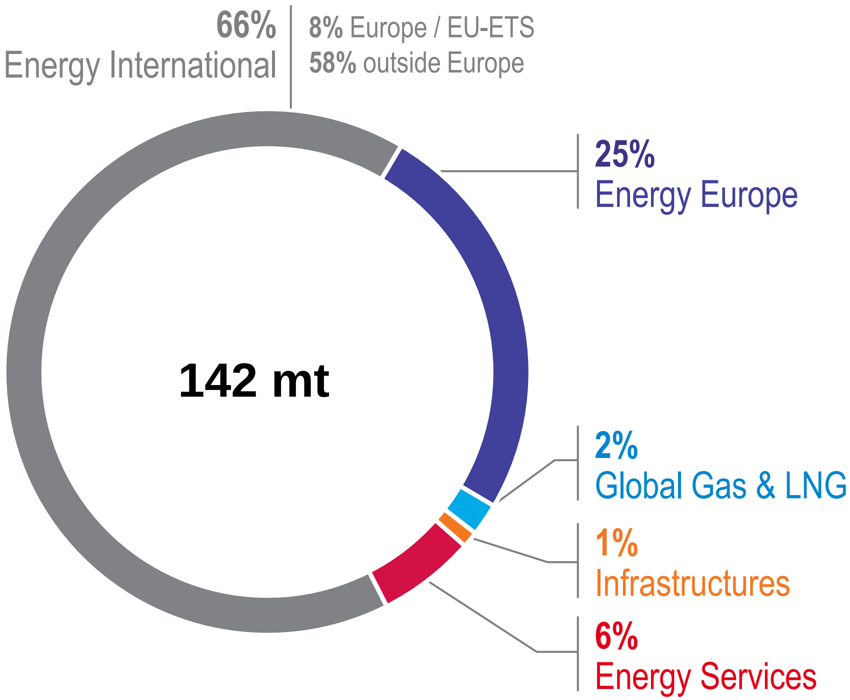
(1) % of consolidation for full and proportionally consolidated affiliates and % holding for equity consolidated companies

CO_2 POSITION

BY PEOPLE FOR PEOPLE

GDF SUEZ CO_2 emissions in 2013

2013 - Unaudited figures

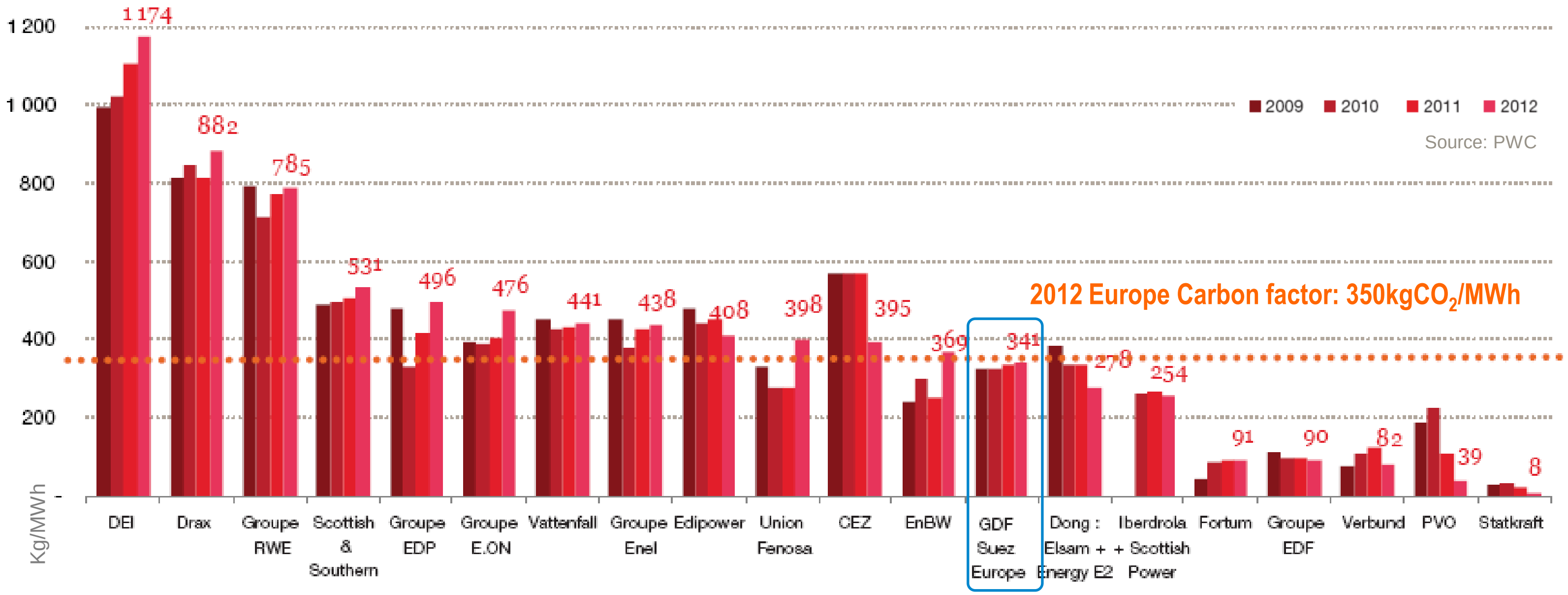


Coverage of CO_2 emissions under EU-ETS in 2013	*In mt*
Direct emissions (scope 1) of greenhouse gases	**142**
Direct emissions (scope 1) of greenhouse gases under the EU-ETS system	**51**
Allocation of bonus quotas	5(1)

(1) 2.4 mt free allocations 2013 + 2.6 mt from previous years free allocations stocked

CO_2 emissions: among the low-emission producers

Specific emissions linked to electricity production in Europe: 341kgCO_2/MWh in 2012 GDF SUEZ remains better than European average



Group's emission ratio already 20% below world average ratio(1)

2013 new target: To reduce the CO_2 emission ratio of GDF SUEZ power and associated heat generation fleet throughout the world by 10% between 2012 and 2020

Actions

- Replacing high emitting plants by top performing units
- Increasing the renewable capacity by 50% by 2015(2)

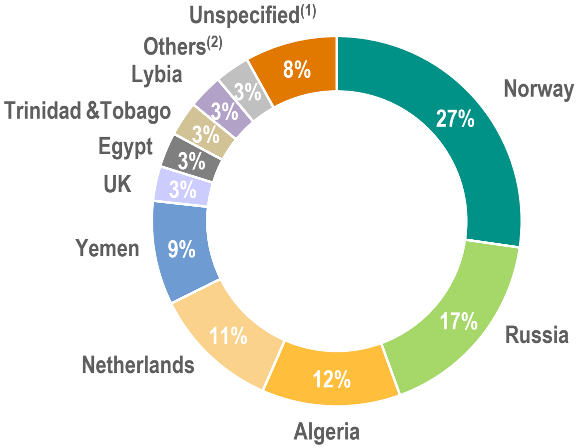
(1) GDF SUEZ average emission ratio was at 447g CO_2eq/kWh in 2012 (2) Vs 2009

GAS BALANCE

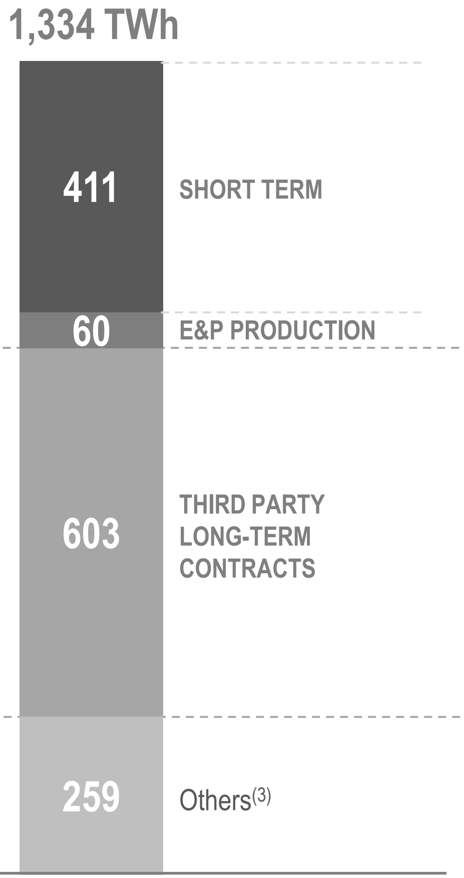
BY PEOPLE FOR PEOPLE

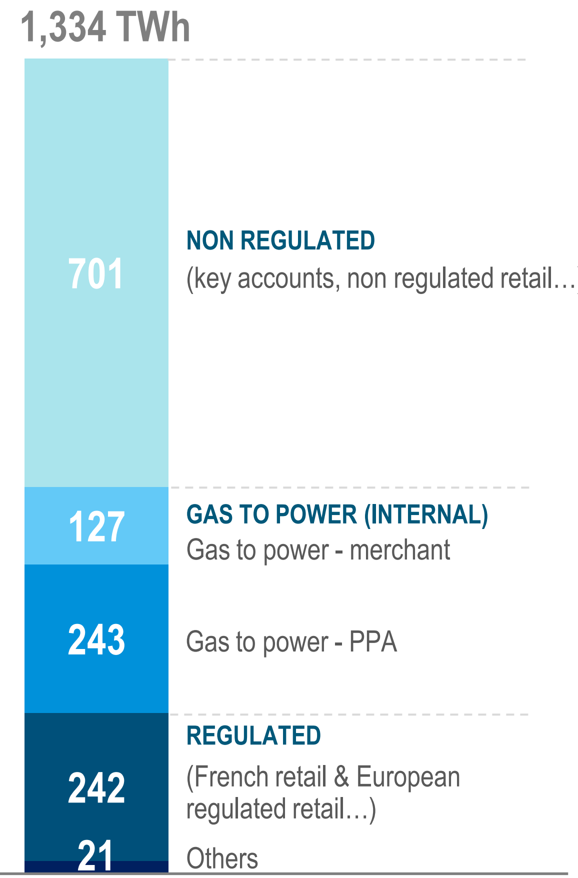
2013 gas balance: diversified portfolio

Group share



of which ~30% LNG





Long-term gas supply

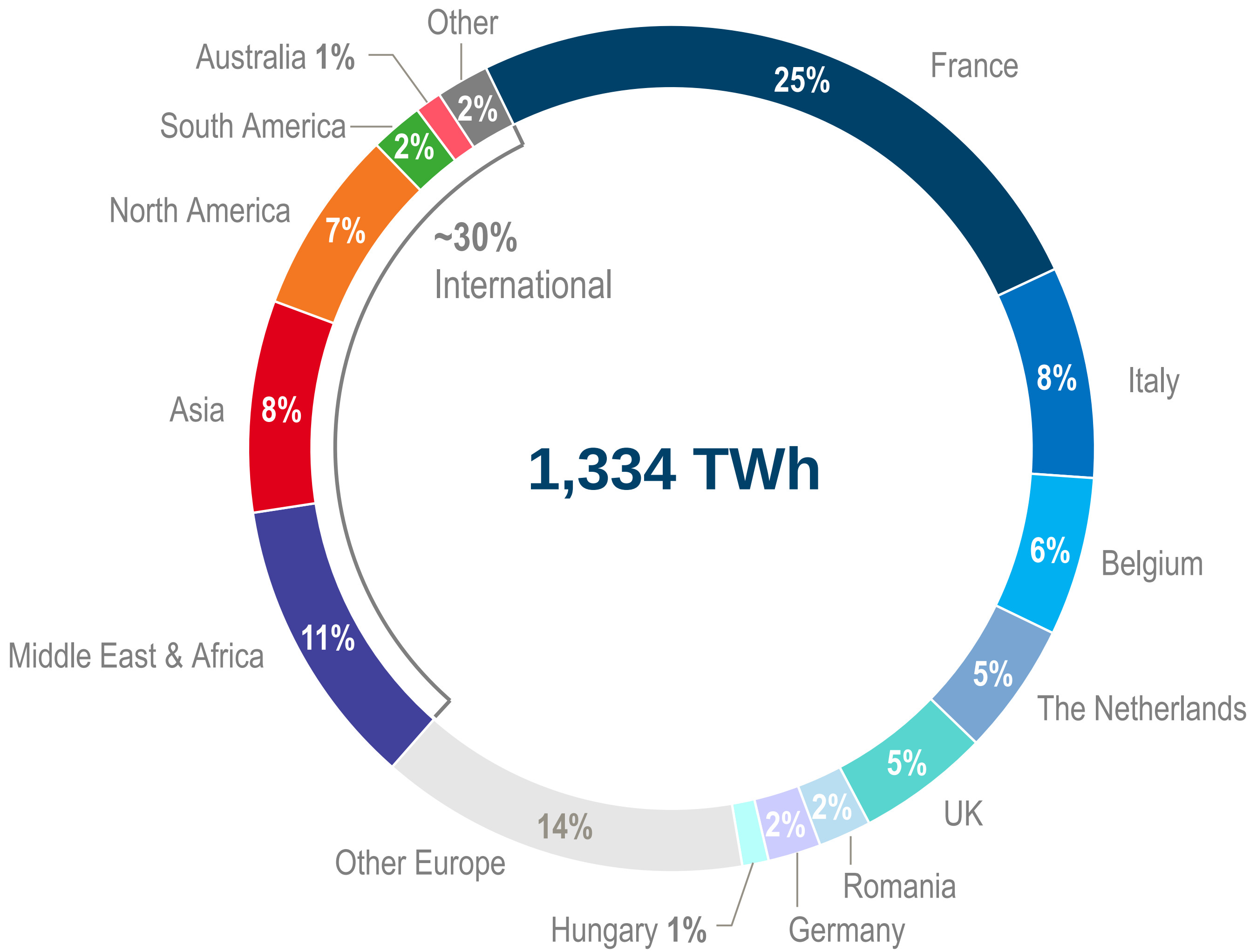
Diversified supply portfolio provides flexibility

Balanced sales portfolio reduces volume risks

(1) Purchases from gas suppliers ; origin unspecified
(2) Of which Australia 1%, Nigeria 1% and Germany 1%
(3) Notably tolling (130 TWh) and dedicated contracts for gas to power

Geographic split of gas usage in 2013

Data Group share



ENERGY INTERNATIONAL

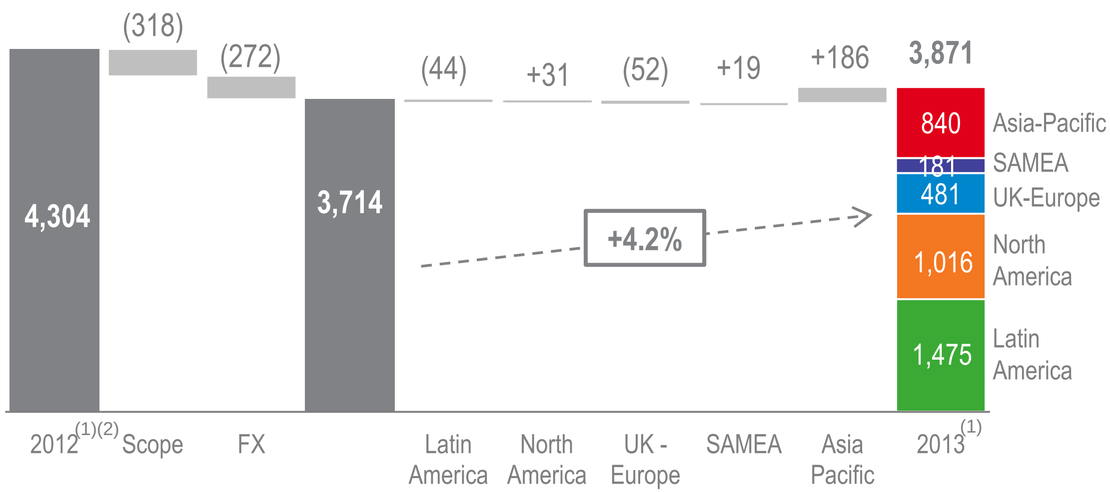
BY PEOPLE FOR PEOPLE

Energy International

Strong performance in Asia Pacific, Peru and LNG in the US

EBITDA 2013 vs 2012

In €m



- 2.8 GW of new capacity commissioned (incl 1.9 GW Associates)
- Strong performance in Asia Pacific with higher prices and margins in Thailand and Australia
- Improved performance in Peru partially compensating for technical outages and change of LNG business model in Chile
- Adverse hydrological conditions in Brazil
- Improved margins realized from US LNG diversions
- Lower UK clean spark spreads
- FX: Strengthening Euro
- Asset optimization program
- *Perform 2015* gross impact: ~€130m

In €m	2012	2013	Δ 13/12	Δ org
Revenues	16,044	14,833	-7.6%	+2.9%
Current Operating Income(2)	2,902	2,635	-9.2%	+5.8%
ACOI(2)(3)	3,227	2,936	-9.0%	+4.7%
Total Capex	3,030	2,178		
Electricity sales(4) (TWh)	231.3	220.4	-5%	
Gas sales(4) (TWh)	96.8	79.6	-18%	
Installed capacity(5) (GW)	76.9	72.9	-5%	
Electricity production(5) (TWh)	323.2	339.5	+5%	

EBITDA 2014 outlook

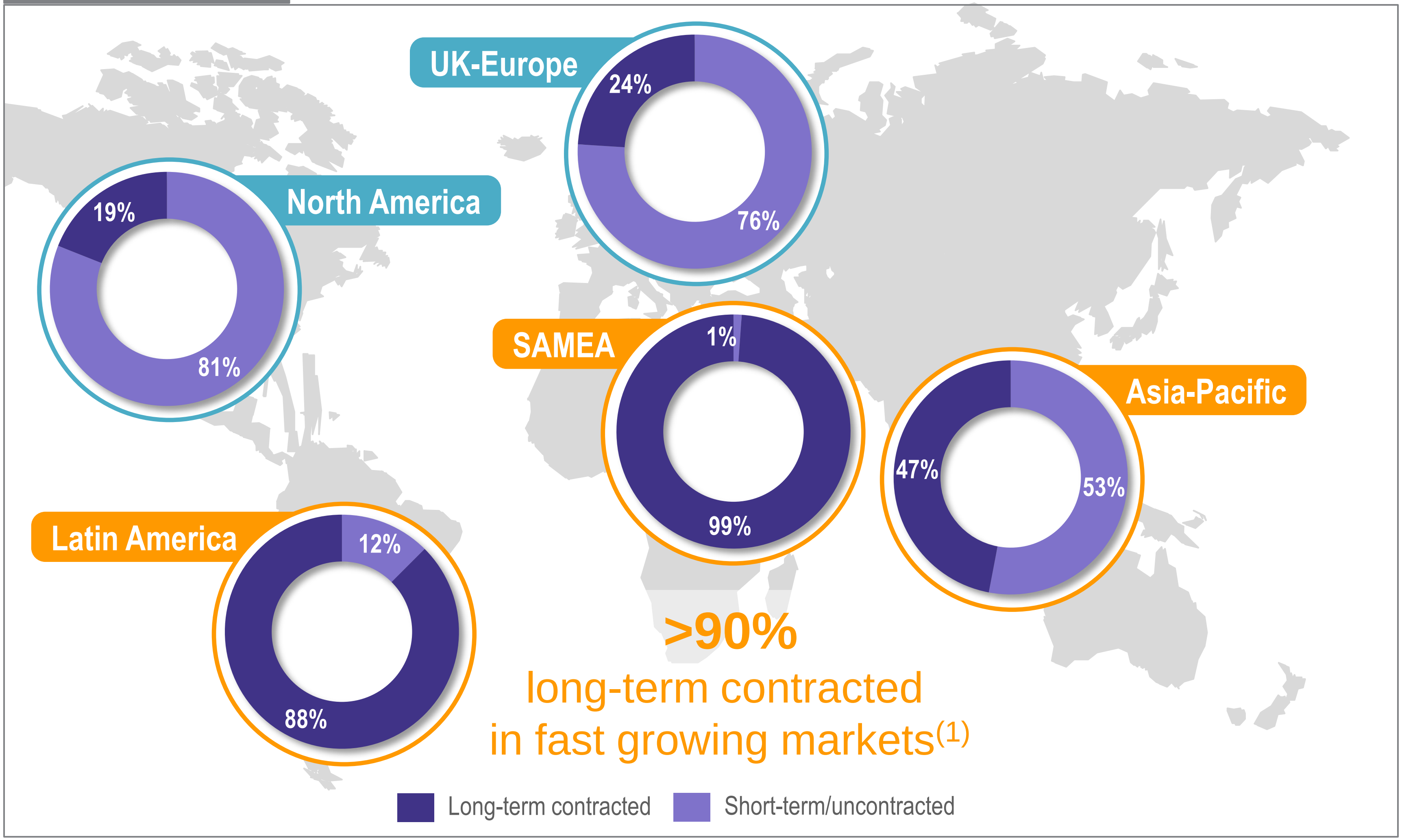
- Full year effect of new capacity commissioned in 2013 and a further 2.9 GW of new capacity in 2014
- Favorable contract indexation in Brazil
- Expect lower margins from LNG diversions
- Impact of withdrawal of support under current Australian carbon regime (expected H2 2014)
- Scope: full year effect of asset optimization program, and Meenakshi acquisition in India
- FX: Strengthening Euro
- Progressive commissioning of Jirau, Brazil

(1) Total includes Other: €(139)m in 2012 and €(122)m in 2013 (2) 2012 was restated for re-allocation of corporate costs previously included in Others business line
(3) Adjusted COI = Current Operating Income + share in net income of associates – non-recurring income included in share of net income of associates
(4) Sales figures are consolidated according to accounting standards (5) at 100%

Energy International

Well balanced portfolio

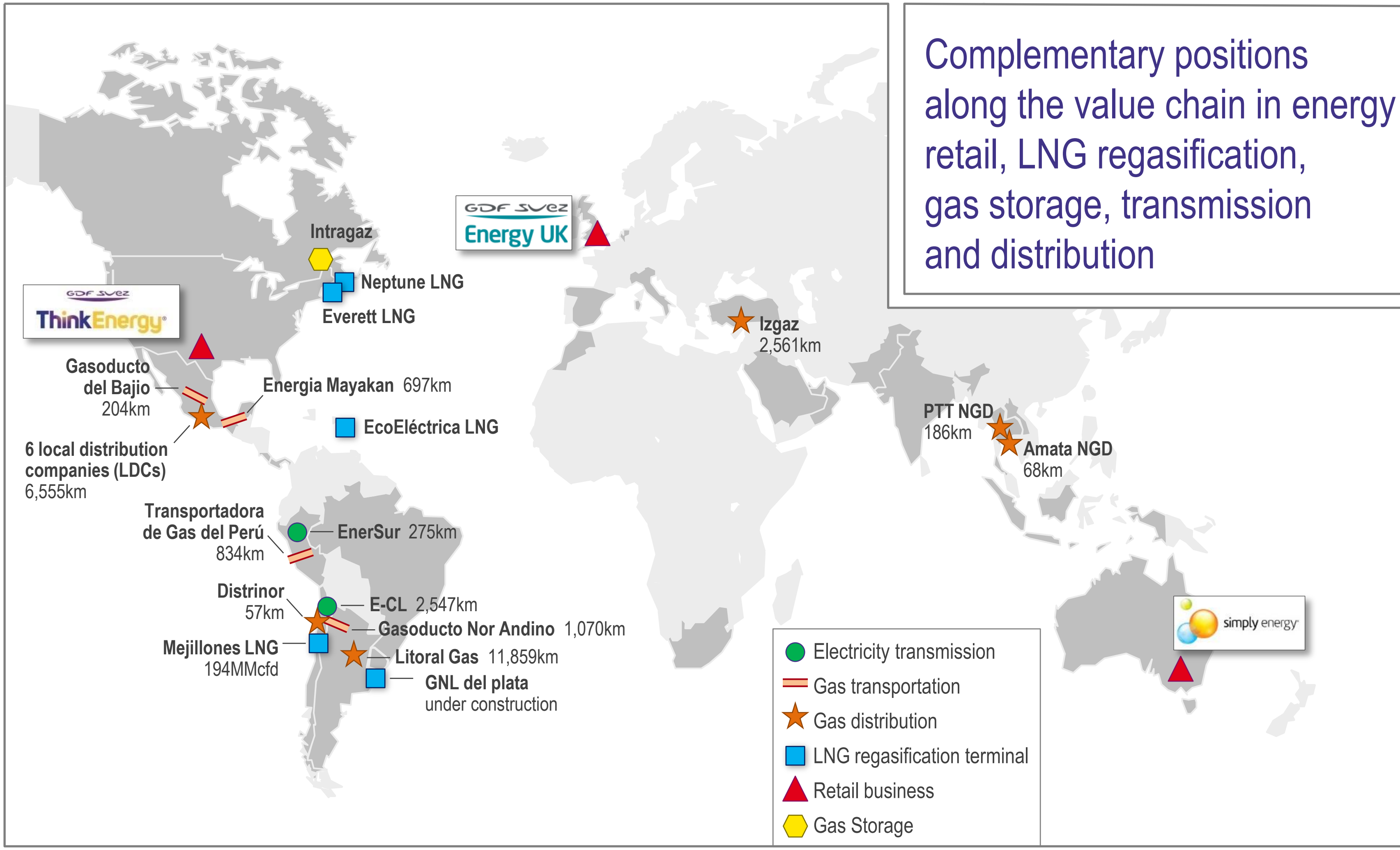
Power Generation



(1) Includes capacity in Latin America, SAMEA, Turkey and Asia Pacific (excluding Australia)
Long-term contracted: portion of operational capacity contracted for more than 3 years; based on capacity at 100% as of 12/31/13

Energy International

Capturing value across the chain - complementary activities to power generation



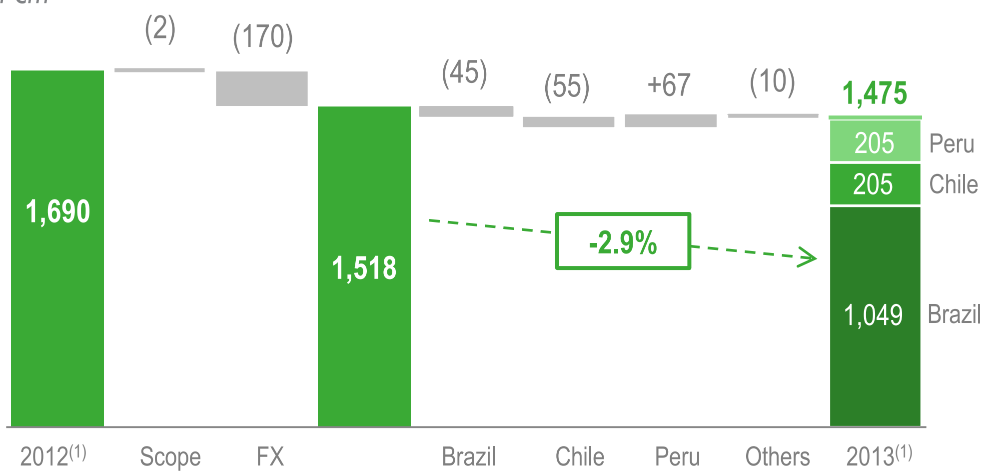
Complementary positions along the value chain in energy retail, LNG regasification, gas storage, transmission and distribution

BUSINESS APPENDICES

Energy International / Latin America

EBITDA 2013 vs 2012

In €m



Lower performance in Brazil

- FX: strength of EUR compared to BRL
- Adverse hydrological conditions
- Regulatory changes impacting the results of the energy allocation strategy
- Absence of exports

Partially mitigated by:

- Favorable spot market performance in Q1
- Inflation driven contract price increases
- Progressive commissioning of the last Estreito units

Lower contribution from Chile

- Outages at CTA/CTH and planned coal plant maintenance
- Change of LNG business model

Strong performance in Peru

- Commissioning of Chilca (266 MW) in Q4 2012 and Ilo Cold Reserve in June 2013
- Increased volumes from new higher priced contracts

In €m	2012	2013	∆ 13/12	∆ org
Revenues	3,827	3,617	-5.5%	+3.0%
Current Operating Income	1,228	1,076	-12%	-1.2%
ACOI	1,230	1,078	-12%	-1.3%
Electricity sales[2] (TWh)	52.8	54.3	+3%	
Gas sales[2] (TWh)	14.7	11.4	-22%	
Installed capacity[3] (GW)	12.2	13.0	+7%	
Electricity production[3] (TWh)	51.5	62.6	+22%	

EBITDA 2014 outlook

Brazil:

- Trairi wind complex (115 MW) final commissioning in Brazil
- Q1 hydrology a key focus for setting the hydro-thermal dispatch balance for the year
- Favorable contract price escalation will reflect 2013 high inflation levels
- Regulatory changes in 2013 expected to increase contracting prices in future periods
- Phased commissioning of Jirau

- Improved availability at CTA/CTH in Chile

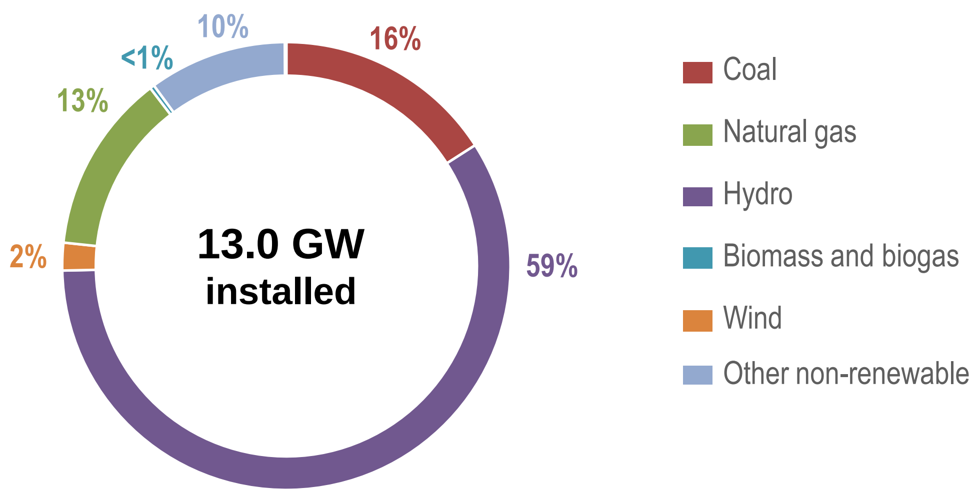
- FX: strength of EUR

(1) Total include Other: + €16m in 2013 (2) Sales figure are consolidated according to accounting standards (3) at 100%

Energy International / Latin America

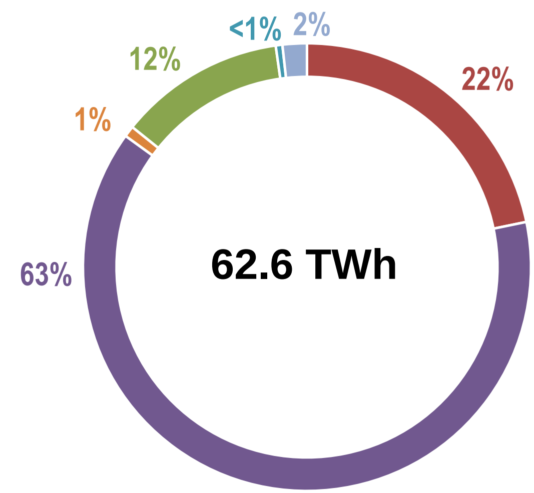
Generation capacity and production as of 12/31/2013, at 100%

BREAKDOWN OF GENERATION CAPACITY



In MW	In operation	Under construction	**Total**
BRAZIL	8,652	3,735	**12,387**
CHILE	2,046	34	**2,080**
PERU	1,827	112	**1,939**
PANAMA	450	0	**450**
COSTA RICA	50	0	**50**
TOTAL	13,025	3,881	**16,906**

BREAKDOWN OF ELECTRICITY OUTPUT



In TWh	**Total**
BRAZIL	**44.3**
CHILE	**8.9**
PERU	**7.5**
PANAMA	**1.6**
COSTA RICA	**0.2**
TOTAL	**62.6**

Energy International / Latin America

Jirau project update

3,750 MW project
(50 units x 75 MW each)

2,185 aMW
Assured Energy

Project status as of Feb. 26, 2014

- 4 units have achieved COD and one additional unit has been syncronized: 5 units connected to the grid
- 2 additional units are being tested
- Civil works largely completed (> 95%)
- First of the two 600 kV transmission lines operational since November 2013

Partnership with Mitsui

- Mitsui acquired a 20% equity interest, GDF SUEZ ownership now at 40%
- Transaction completed 16 January 2014, following BNDES and commercial lenders' approval

Commercialization

- **73% contracted under 30-year PPAs – indexed by inflation**
- **Start of PPAs subject to ongoing discussions on force majeure recognition with the regulator (Aneel)**
- **Balance of energy to be sold by shareholders**
  - PPAs in place between project company and shareholders in proportion to their equity interests, prior to Mitsui's participation

Project Capex updated for inflation: BRL 17.4 billion (December 2013)(1)

Options to create additional value

- Additional assured energy and other forms of compensation, proposed by regulator(2), potentially available
- Additional long term tax incentives in the region
- Ministry of Mines and Energy approved Jirau as a priority project giving the potential to issue infrastructure debentures, thereby creating additional funding opportunities

Financing

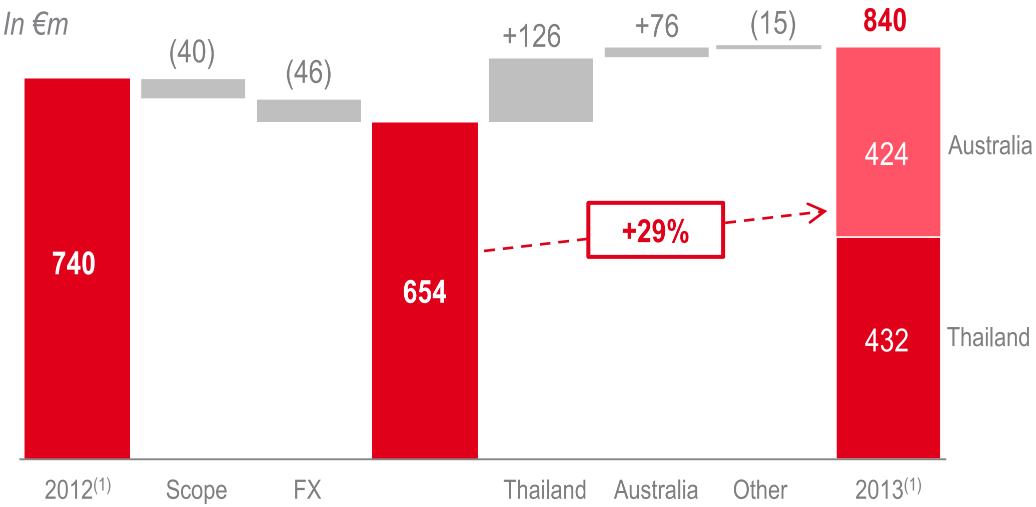
- BNDES total financing BRL 9.5 billion amortized over 20 years, at TJLP(3) (5%) + spread (from 2.1-2.6%)

(1) Capex to completion, including inflation up to December 2013, not thereafter. It includes the receipt of certain tax credits (PIS/Cofins), excludes interest during construction (100% capitalized and not paid) Also includes over BRL 1 billion of socio-environmental programs. (2) ANEEL cancelled the decision to grant a minimum of 24.3 aMW to ESBR but proposed the discussion of further compensations
(3) TLJP is the reference interest rate used by BNDES for the cost of financing for projects, such as Jirau

Energy International / Asia-Pacific

EBITDA 2013 vs 2012

In €m



Improved performance in Thailand

- Contribution from Gheco One and SPP12 (TNP2), commissioned in August 2012 and December 2012
- Higher achieved margins from increased tariffs

Higher profitability in Australia

- Firmer wholesale pricing in Victoria and South Australia following full 12 months of CO_2 scheme
- Growth in number of retail clients

ACOI: Depreciation of new capacity in Thailand and non recurring accounting impacts following IPR acquisition

Scope: Senoko (3.2 GW) equity consolidated from June 2012

In €m	2012	2013	Δ 13/12	Δ org
Revenues	3,059	2,990	-2.3%	+19%
Current Operating Income	519	595	+15%	+30%
ACOI	625	693	+11%	+21%
Electricity sales[2] (TWh)	43.6	42.8	-2%	
Gas sales[2] (TWh)	4.9	5.9	+20%	
Installed capacity[3] (GW)	12.1	12.0	-1%	
Electricity production[3] (TWh)	64.9	67.4	+4%	

EBITDA 2014 outlook

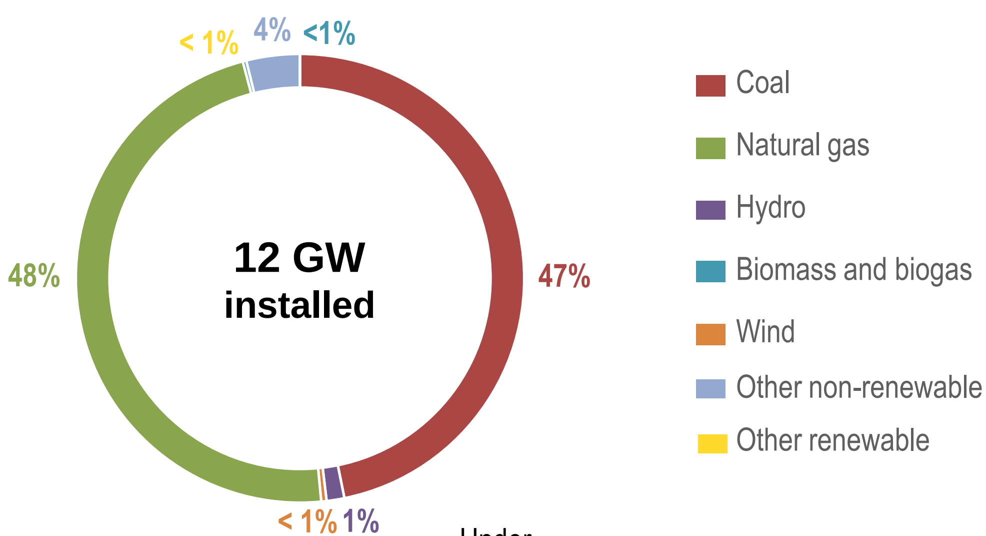
- Improved availability expected at Gheco One in Thailand
- Impact of withdrawal of support under current Australian carbon regime (expected H2 2014)

(1) Total include Other: €+40m in 2012 and €(15)m in 2013 (2) Sales figure are consolidated according to accounting standards (3) at 100%

Energy International / Asia-Pacific

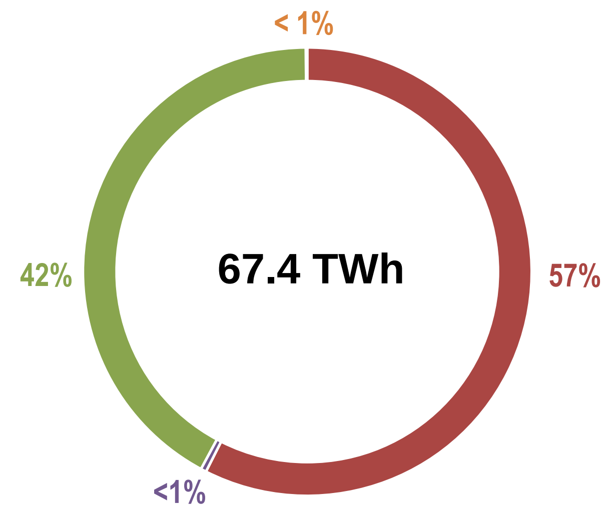
Generation capacity and production as of 12/31/2013, at 100%

BREAKDOWN OF GENERATION CAPACITY



In MW	In operation	Under construction	**Total**
SINGAPORE	3,188	0	**3,188**
THAILAND	3,043	0	**3,043**
INDONESIA	2,035	0	**2,035**
LAOS	153	0	**153**
AUSTRALIA	3,550	0	**3,550**
TOTAL	11,968	0	**11,968**

BREAKDOWN OF ELECTRICITY OUTPUT

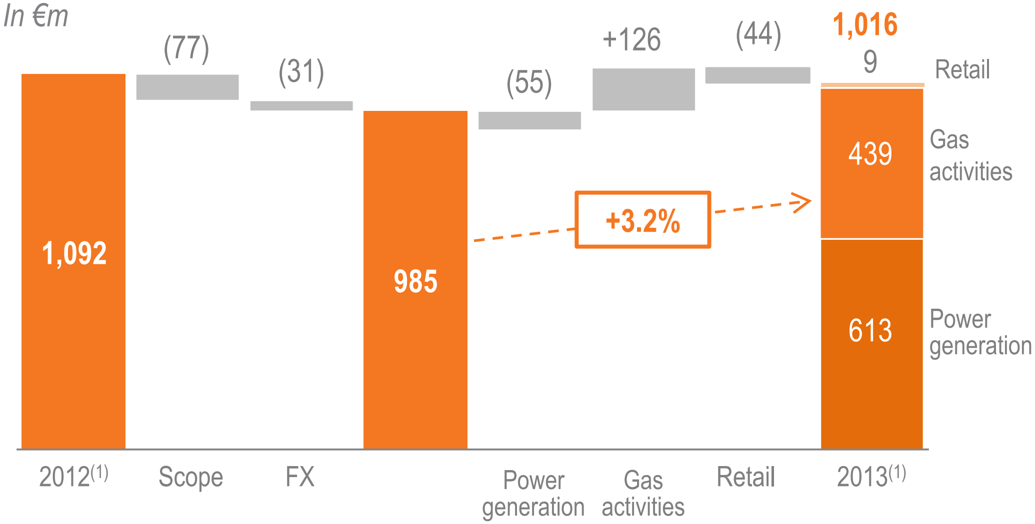


In TWh	**Total**
SINGAPORE	**12.2**
THAILAND	**19.7**
INDONESIA	**13.8**
LAOS	**0.3**
AUSTRALIA	**21.3**
TOTAL	**67.4**

Energy International / North America

EBITDA 2013 vs 2012

In €m



Generation

- Lower capacity prices in NY/PJM and, principally, mild weather delivering weaker spark spreads in Texas
- Stronger operational performance in Mexico
- Non repeat of favorable 2012 one off items

Gas

- Higher number of LNG cargo diversions, at increased margins
- Tariffs increased in Mexico
- Partially offset by non-repeat of favorable Mexican contract restructuring in 2012

Retail

- Lower contribution - increased competition

Scope

- US thermal plant disposals and partial sell-down of Canadian wind in 2012

In €m	2012	2013	Δ 13/12	Δ org
Revenues	4,412	4,094	-7.2%	+0.7%
Current Operating Income	649	626	-3.5%	+5.7%
ACOI	649	626	-3.6%	+5.7%
Electricity sales[2] (TWh)	78.8	74.6	-5%	
Gas sales[2] (TWh)	50.6	39.7	-22%	
Installed capacity[3] (GW)	13.4	13.3	-1%	
Electricity production[3] (TWh)	51.8	47.2	-9%	

EBITDA 2014 outlook

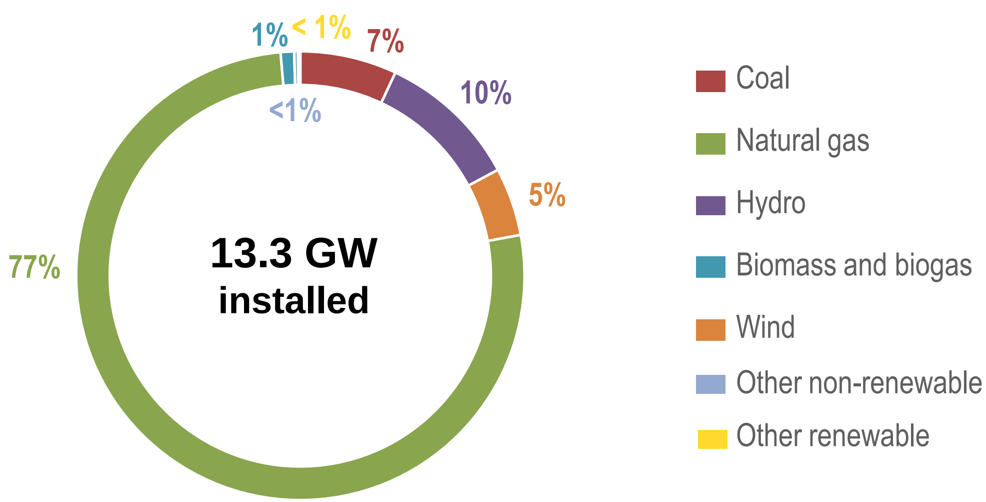
- Lower expected contribution from LNG diversions as supply/demand tension subsides
- Potential upside in Texas and North East
- Scope: full year effect of partial sell-down of thermal assets

(1) Total including Other: €(51)m in 2012 and €(45)m in 2013
(2) Sales figure are consolidated according to accounting standards (3) at 100%

Energy International / North America

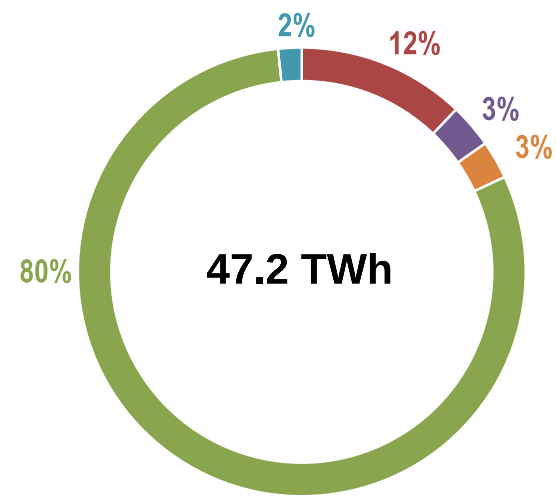
Generation capacity and production as of 12/31/2013, at 100%

BREAKDOWN OF GENERATION CAPACITY



In MW	In operation	Under construction	Total
USA	11,702	60	**11,762**
CANADA	781	10	**791**
PUERTO RICO	507	0	**507**
MEXICO	279	0	**279**
TOTAL	13,268	70	**13,338**

BREAKDOWN OF ELECTRICITY OUTPUT

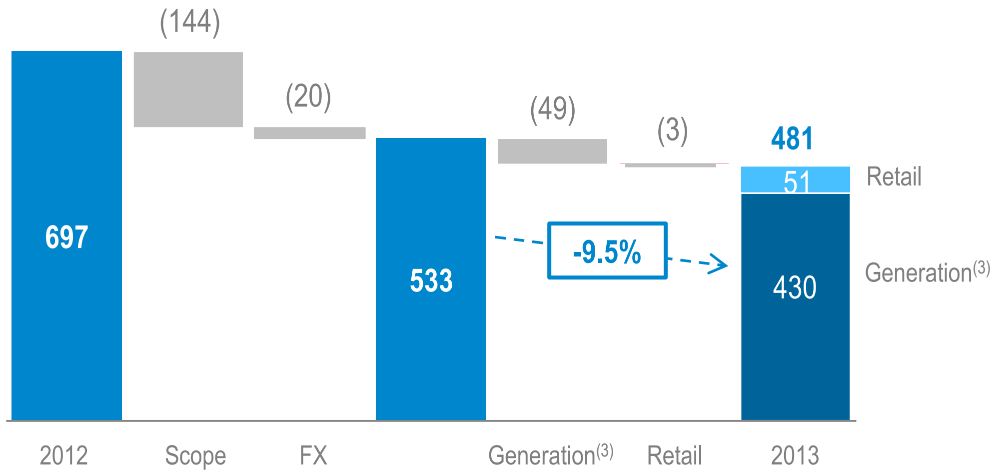


In TWh	Total
USA	**39.3**
CANADA	**2.3**
PUERTO RICO	**3.6**
MEXICO	**2.1**
TOTAL	**47.2**

Energy International / UK and Other Europe

EBITDA 2013 vs 2012

In €m



Lower results in the UK
- Weak market conditions impacted gas plants
- Free carbon allocations ended December 2012 and carbon floor tax introduced in April 2013

Partially offset by
- Lower coal prices and improved availability lifted Rugeley
- Favorable one-off compensation

Scope
- Wind assets in Italy and Germany

In €m	2012	2013	Δ 13/12	Δ org
Revenues	4,056	3,552	-12%	-5.8%
Current Operating Income	462	291	-37%	-21%
ACOI	502	347	-31%	-15%
Electricity sales[1] (TWh)	40.5	35.9	-11%	
Gas sales[1] (TWh)	26.6	22.5	-15%	
Installed capacity[2] (GW)	12.7	8.9	-30%	
Electricity production[2] (TWh)	31.5	31.4	-	

EBITDA 2014 outlook

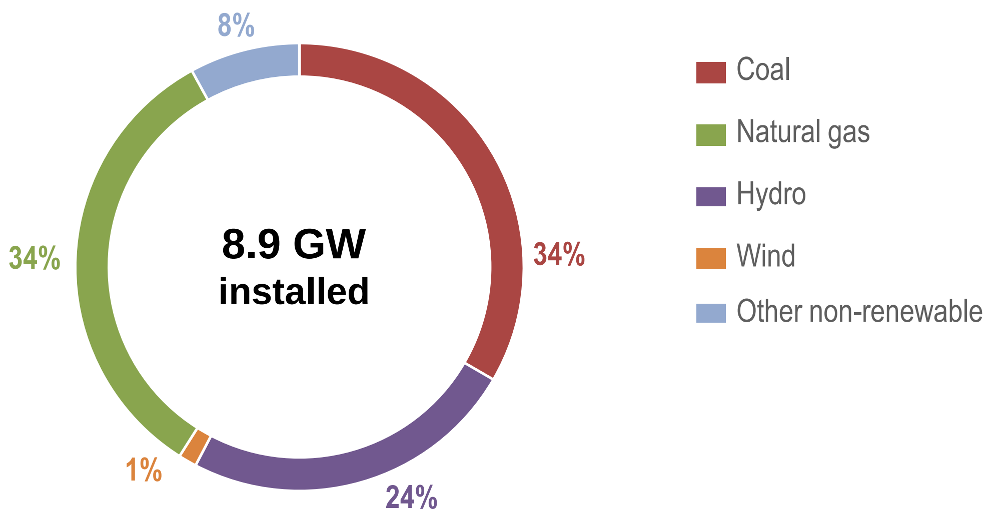
- Weak market conditions expected to continue in the UK and full year impact of carbon floor tax
- Non repeat of favorable one off item

(1) Sales figure are consolidated according to accounting standards (2) At 100% (3) Includes corporate costs and all operations in Turkey

Energy International / UK and Other Europe

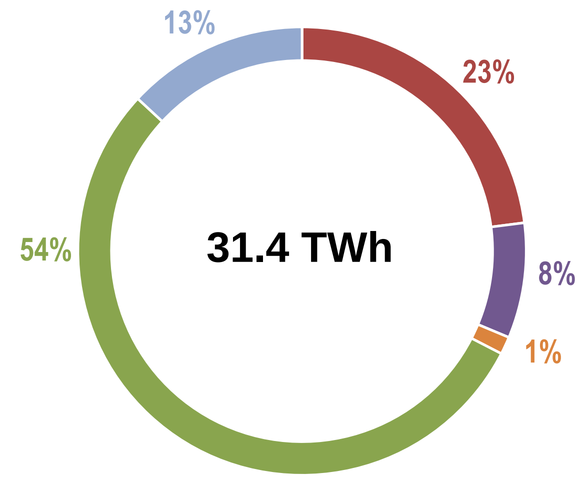
Generation capacity and production as of 12/31/2013, at 100%

BREAKDOWN OF GENERATION CAPACITY



In MW	In operation	Under construction	**Total**
UNITED KINGDOM	6,977	8	**6,985**
ITALY	560	0	**560**
SPAIN	85	0	**85**
THE NETHERLANDS	29	0	**29**
TURKEY	1,243	0	**1,243**
TOTAL	8,893	8	**8,901**

BREAKDOWN OF ELECTRICITY OUTPUT



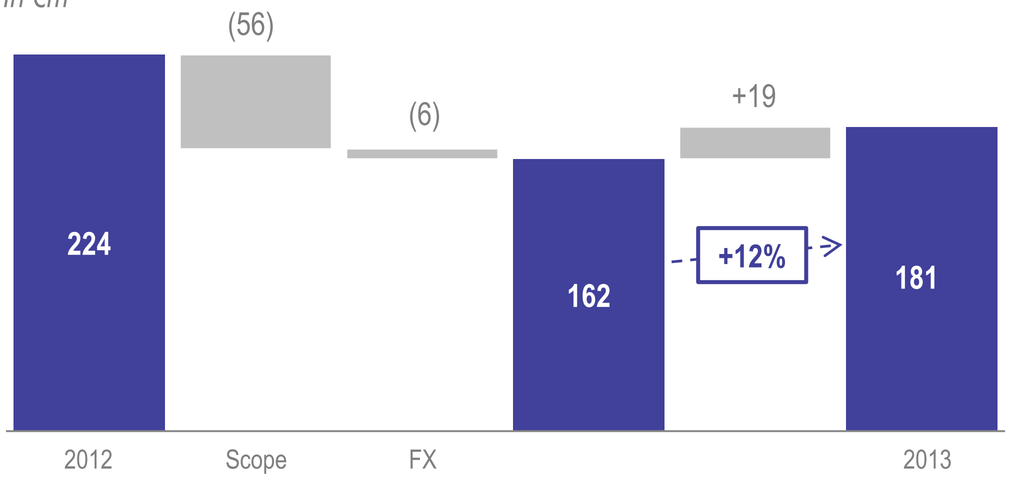
In TWh	**Total**
UNITED KINGDOM	**17.6**
ITALY	**4.4**
SPAIN	**0.3**
THE NETHERLANDS	**0.1**
TURKEY	**8.9**
TOTAL	**31.4**

GDF SUEZ

Energy International / South Asia, Middle East & Africa

EBITDA 2013 vs 2012

In €m



- Higher O&M margin notably from new capacity commissioned since June 2012 (Barka 3, Sohar 2 and Riyadh PP11)
- Non-recurring items

Scope impact

- Al Hidd (0.9 GW) equity accounted from May 2012 and Sohar 1 equity accounted from May 2013
- **ACOI:** Asset rotation program, divestments
  - 2013: KAPCO
  - 2012: HUBCO

In €m	2012	2013	Δ 13/12	Δ org
Revenues	689	580	-16%	+7.3%
Current Operating Income	198	173	-13%	+28%
ACOI	375	318	-15%	+8.3%
Electricity sales[1] (TWh)	15.5	12.7	-18%	
Installed capacity[2] (GW)	25.2	25.8	+2%	
Water desalination capacity (MIGD)[3]	1,053	1,053	-	
Electricity production[2] (TWh)	114.9	130.9	+14%	

EBITDA 2014 outlook

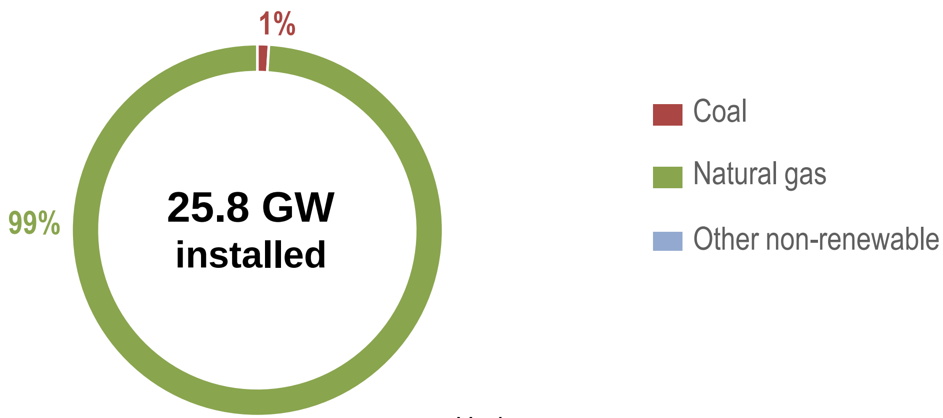
- Commissioning of Uch 2 (375 MW)
- Scope:
  - full year impact of Meenakshi operational capacity, acquired December 2013
  - Sohar 1 deconsolidation

(1) Sales figure are consolidated according to accounting standards (2) At 100% (3) Million Imperial Gallons per Day

Energy International / South Asia, Middle East & Africa

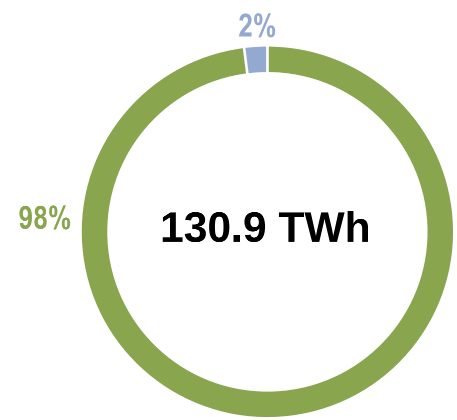
Generation capacity and production as of 12/31/2013, at 100%

BREAKDOWN OF GENERATION CAPACITY



In MW	In operation	Under construction	**Total**
PAKISTAN	551	375	**926**
INDIA	274	638	**912**
UAE	8,842	0	**8,842**
SAUDI ARABIA	5,536	532	**6,068**
QATAR	3,755	0	**3,755**
OMAN	3,693	0	**3,693**
KUWAIT	0	1,500	**1,500**
BAHRAIN	3,117	0	**3,117**
MOROCCO	0	301	**301**
SOUTH AFRICA	0	1,099	**1,099**
TOTAL	25,768	4,445	**30,213**

BREAKDOWN OF ELECTRICITY OUTPUT



In TWh	**Total**
PAKISTAN	**7.0**
INDIA	**0**
UAE	**42.6**
SAUDI ARABIA	**44.0**
QATAR	**11.4**
OMAN	**14.5**
KUWAIT	**0**
BAHRAIN	**11.5**
MOROCCO	**0**
SOUTH AFRICA	**0**
TOTAL	**130.9**

ENERGY EUROPE

BY PEOPLE FOR PEOPLE

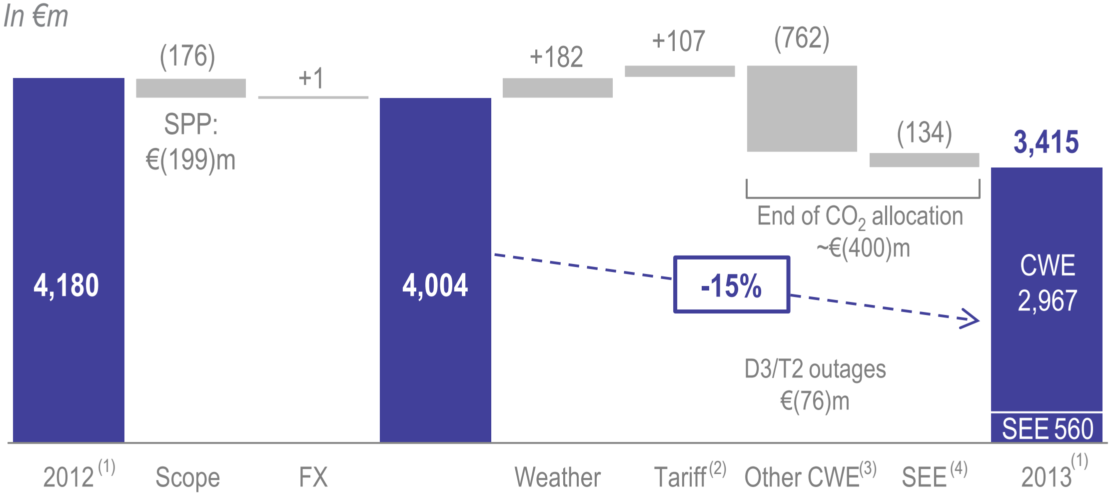
BUSINESS APPENDICES

Energy Europe

Challenging market conditions but positive impacts from weather, tariff in France and *Perform 2015*

EBITDA 2013 vs 2012

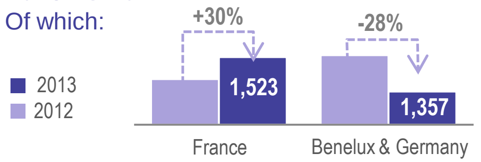
In €m



- Energy margins decrease in Central Western Europe
- End of free CO_2 allocation
- Nuclear outages in Belgium, restart in June 2013
- France: return to normal situation for gas tariff
- *Perform 2015* gross impact: ~€450m

EBITDA CWE(3) 2013 vs 2012

Of which:



In €m	2012(1)	2013	Δ 13/12	Δ org
Revenues	44,418	43,479	-2.1%	+0.8%
Current Operating Income	2,494	1,452	-42%	-39%
ACOI	2,590	1,513	-42%	-38%
Total Capex	2,405	1,584	-34%	
Gas sales(5) (TWh)	658	684	+3.9%	
Electricity sales(5) (TWh)	193	187	-3.1%	
Installed capacity(6) (GW)	36.9	39.0	+5.7%	
Electricity production(6) (TWh)	136.0	133.9	-1.5%	

	2012	2013
Load factor CCGT fleet	34%	**25%**
Load factor coal fleet	59%	**54%**
Nuclear plants availability	74%	**78%**
Outright CWE achieved price (€/MWh)	55	**52**

EBITDA 2014 outlook

- Further pressure on margins
- Full year impact Doel 3 / Tihange 2 restart
- Market share stabilization in Belgium
- 2013 positive one-offs (Weather & gas Tariff)

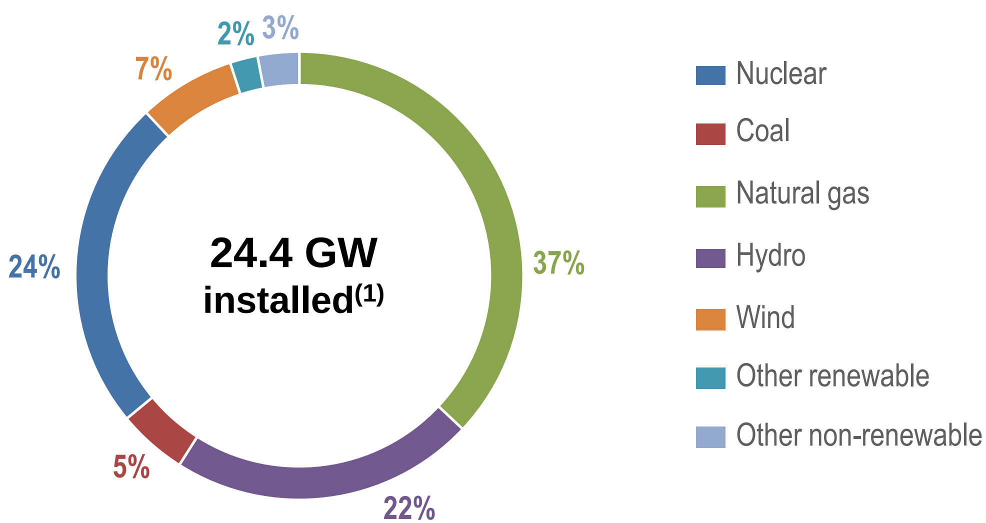
Perform 2015

(1) Including Other: €(128)m in 2012 and €(112)m in 2013 (2) Catch-up related to the January 30, 2013 "Conseil d'Etat" decision on natural gas tariffs in France, booked in Q1 2013 (3) Central Western Europe (4) Southern & Eastern Europe (5) Sales figure are consolidated according to accounting rules (6) At 100%

Energy Europe / **Central Western Europe**

Generation capacity and production as of 12/31/2013 at 100%

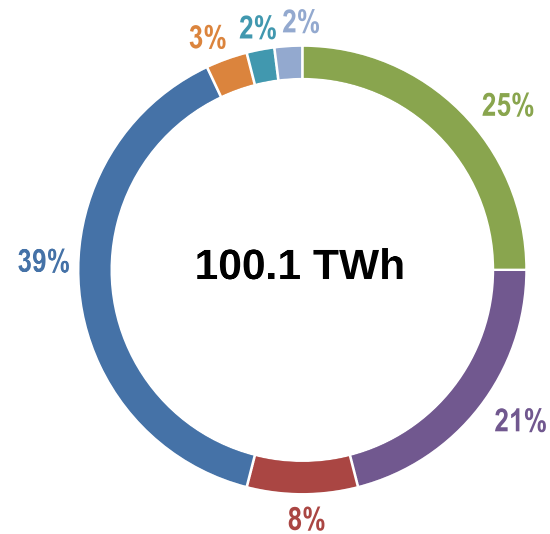
BREAKDOWN OF GENERATION CAPACITY



In MW	In operation	Under construction	**Total**
FRANCE	8,555	95	**8,649**
BELGIUM	9,403	0	**9,403**
NETHERLANDS	3,809	736	**4,545**
LUXEMBOURG	376	0	**376**
GERMANY	2,250	731	**2,981**
TOTAL	24,393	1,562	**25,955**

(1) Including assets previously reported in Energy International (184 MW)

BREAKDOWN OF ELECTRICITY OUTPUT

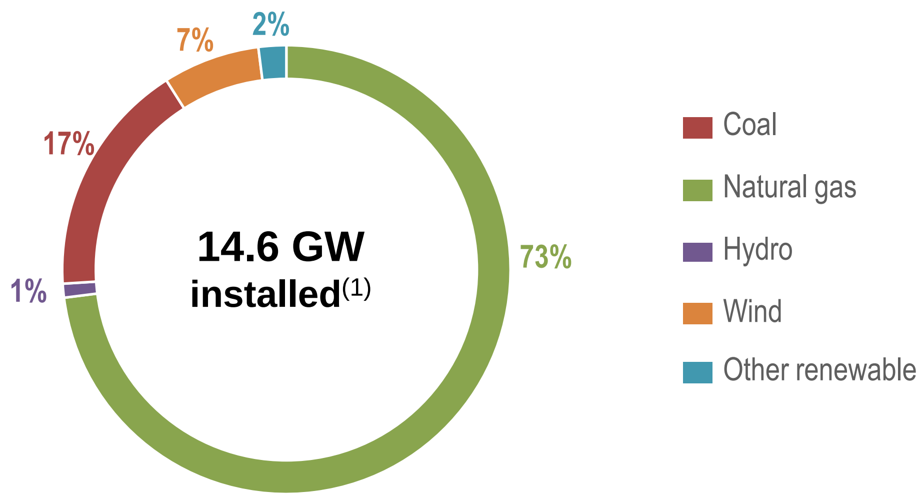


In TWh	**Total**
FRANCE	**33.5**
BELGIUM	**43.8**
NETHERLANDS	**11.4**
LUXEMBOURG	**1.0**
GERMANY	**10.4**
TOTAL	**100.1**

Energy Europe / Southern & Eastern Europe

Generation capacity and production as of 12/31/2013 at 100%

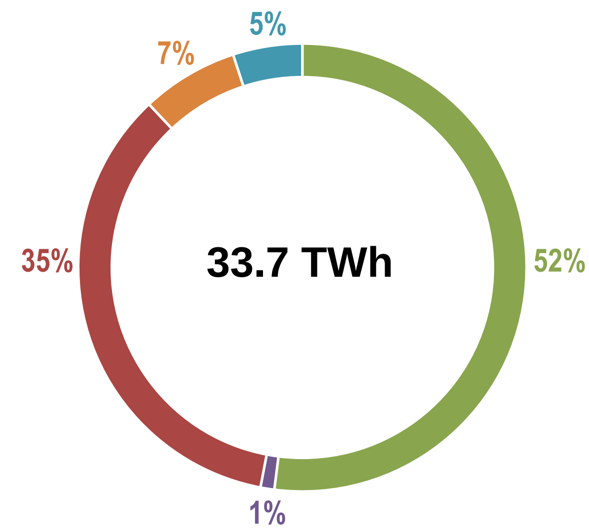
BREAKDOWN OF GENERATION CAPACITY



In MW	In operation	Under construction	**Total**
POLAND	1,768	68	**1,836**
ROMANIA	98	0	**98**
HUNGARY	1,041	0	**1,041**
ITALY	6,029	2	**6,031**
GREECE	570	0	**570**
SPAIN	1,973	0	**1,973**
PORTUGAL	3,108	0	**3,108**
TOTAL	14,587	71	**14,657**

(1) Including assets previously reported in Energy International (2,406 MW)

BREAKDOWN OF ELECTRICITY OUTPUT



In TWh	**Total**
POLAND	**7.3**
ROMANIA	**0.1**
HUNGARY	**0.9**
ITALY	**18**
GREECE	**1.4**
SPAIN	**0.1**
PORTUGAL	**5.5**
TOTAL	**33.7**

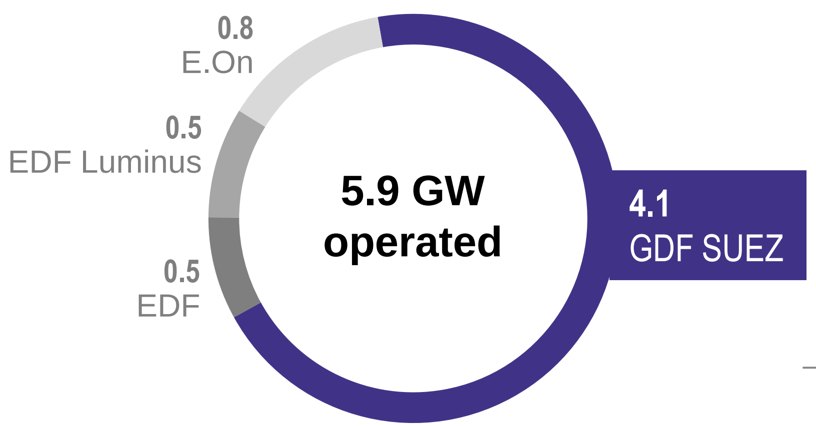
GDF SUEZ nuclear capacity

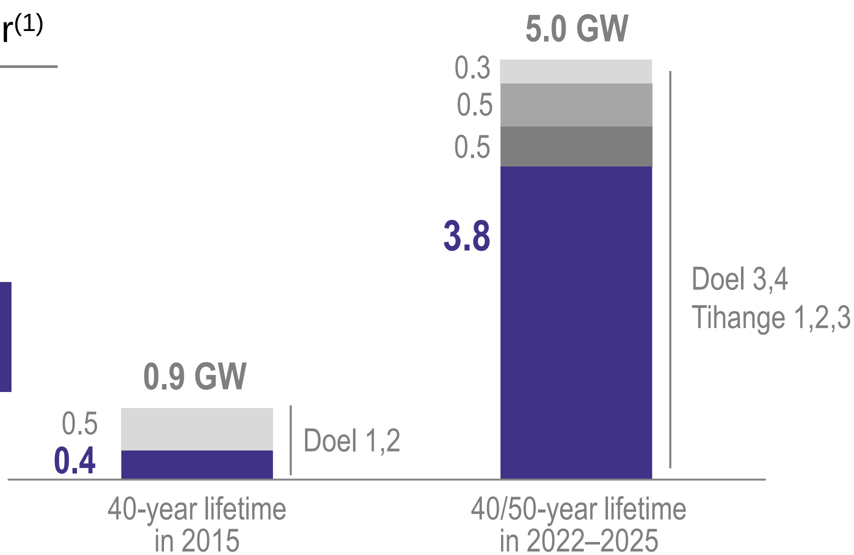
GDF SUEZ: 5.9 GW[(1)]
in Belgium, France and Germany

In Belgium, **GDF SUEZ operates 5.9 GW** through 7 units:

- 0.9 GW to reach 40-year lifetime in 2015[(2)] of which GDF SUEZ has ~40%
- 5.0 GW to reach 40/50-year lifetime between 2022 and 2025

BELGIAN OPERATED CAPACITY by owner[(1)]





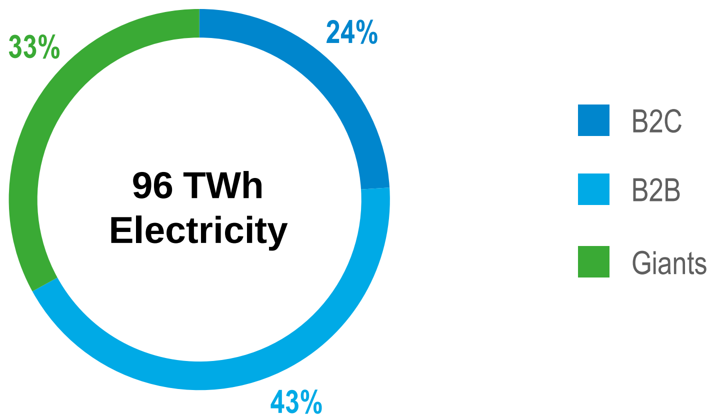
(1) Net of third party capacity and drawing rights
(2) Doel 1, 2. The Group will pursue the investments to extend lifetime of Tihange 1

Energy Europe

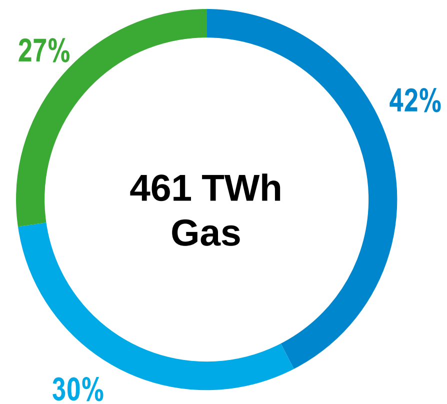
Breakdown of electricity and gas sales

	Contracts (Million)[1]			Sales to Final Customers[2] (TWh)	
	Electricity	Gas	Services	Electricity	Gas
TOTAL EUROPE	**5.4**	**14.3**	**2.2**	**96.0**	**460.9**
of which France	*1.9*	*9.4*	*1.5*	*23.5*	*275.0*
of which Belgium	*2.6*	*1.3*	*0.1*	*42.8*	*56.8*
of which Italy	*0.3*	*1.0*	*0.0*	*3.4*	*22.4*
of which Romania, Austria and Czech Republic	*0.0*	*1.4*	*0.6*	*0.7*	*38.5*

Split of ELECTRICITY sales to final customer



Split of GAS sales to final customer



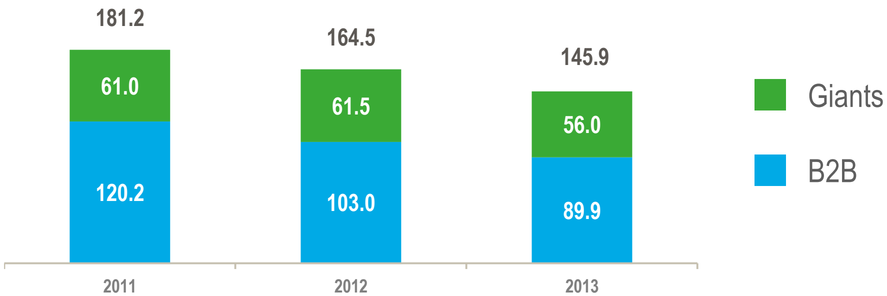
(1) Number of contracts is consolidated at 100%, excluding entities at equity method
(2) Sales figures are consolidated according to accounting rules, Group contribution

Energy Europe

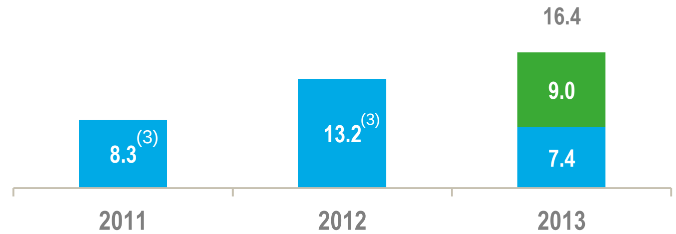
Electricity & gas sales by customer segment in France

B2B & GIANTS *(TWh)*

Gas at average climate *(1,2)*



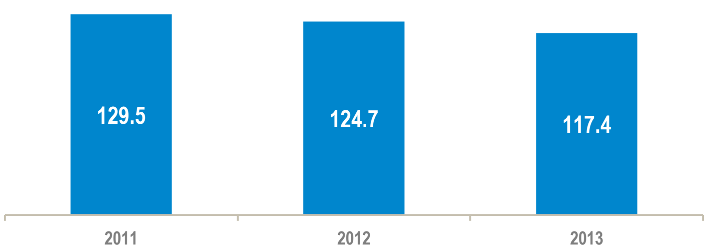
Electricity



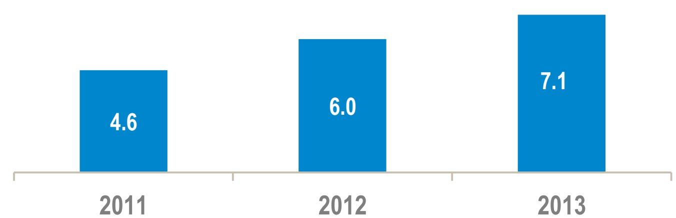
- Development of power sales following implementation of the NOME law
- Increasing competition on B2B gas sales

B2C SALES *(TWh)*

Gas at average climate *(1,4)*



Electricity



- Development of B2C power sales through dual fuel contracts
- Contained losses for the residential gas customer base

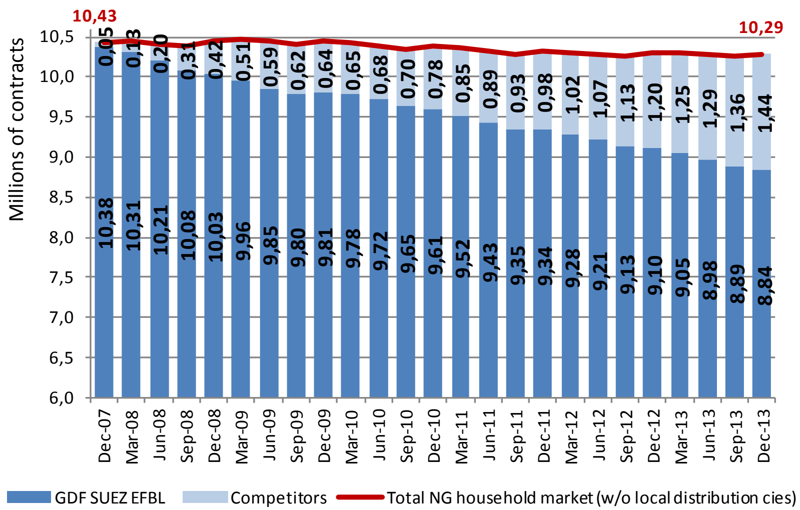
Including intra-Group sales
(1) Except for Giant customers (GDF SUEZ Global Energy) (2) Of which public distribution tariffs: 64.3 TWh in FY 2011 ; 60.7 TWh in FY 2012 ; 55.7 TWh in FY 2013; new climatic correction for 2013 (3) Including Giants (4) Of which public distribution tariffs: 119 TWh in FY 2011 ; 114.2 TWh in FY 2012 ; 104.6 TWh in FY 2013; new climatic correction for 2013

Energy Europe

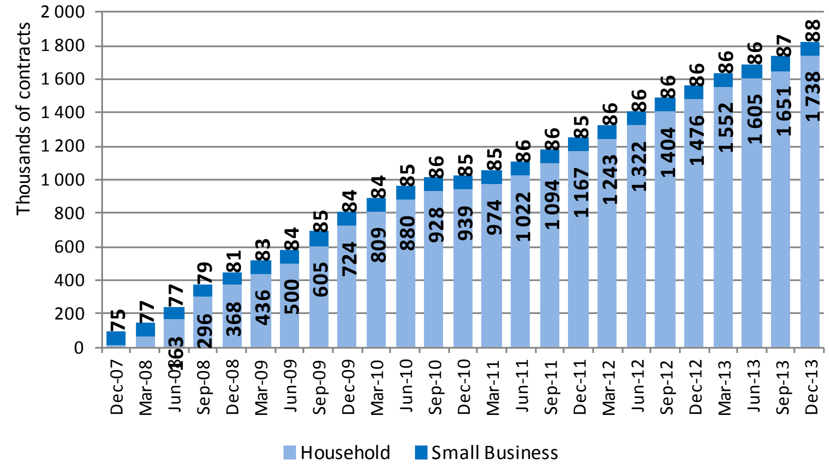
Residential & small business customers portfolio in France

BUSINESS APPENDICES

GAS
Household customers



ELECTRICITY
Household & small business customers



HOUSEHOLD:
Decreased by **261,000** contracts in 2013 versus **232,000** in **2012**

SMALL BUSINESS:
Portfolio of **232,000** contracts as at 12/31/2013, losses in 2013 limited to **11,000** (same trend vs the two previous years)

HOUSEHOLD:
Increased by **262,000** contracts in 2013 versus **309,000** in **2012**

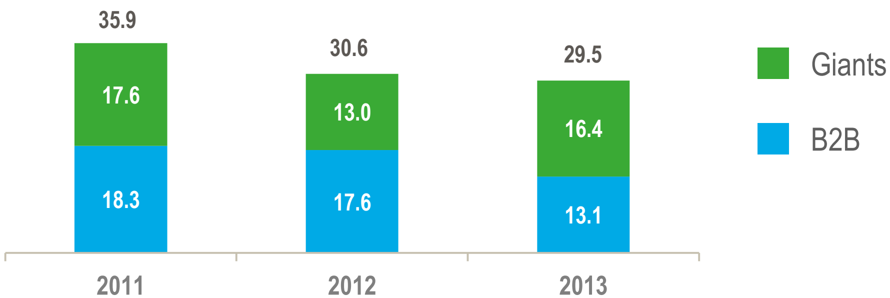
SMALL BUSINESS:
Stable vs the same period last year

Energy Europe

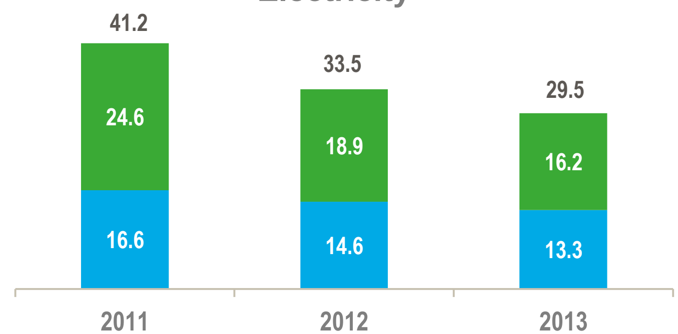
Electricity & gas sales by customer segment in Belgium

B2B & GIANTS *(TWh)*

Gas



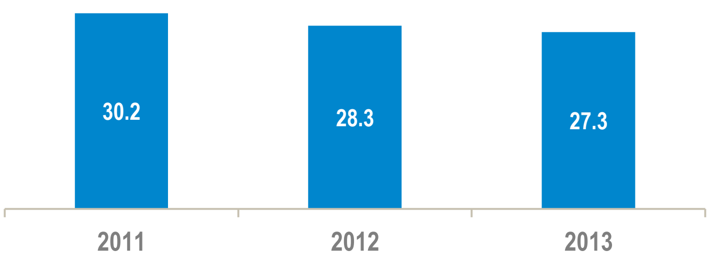
Electricity



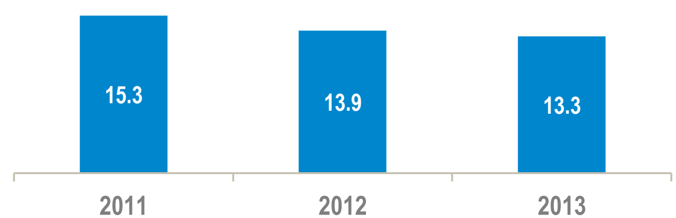
- Reinforced competition since the beginning of the year on the electricity and gas markets
- In electricity, increasing trend of direct wholesale market sourcing for big industrial customers (steel, chemical, etc)
- In giant gas, customer losses are more than offset by contracts won for 2013

B2C SALES *(TWh)*

Gas



Electricity



- Since Q1 2013, customer losses stabilized, however, competition remains aggressive
- New price positioning since January 2013 together with a wide range of sales, marketing and communication actions

Strong reaction to tough environment

Optimization of industrial assets

		RECURRING GAINS Realized 2012-2013	RECURRING GAINS Planned 2015
Adapt thermal fleet to create value	**Improve availability, flexibility and efficiency of the thermal fleet** • 2012-2013 realizations: ▪ Reduce Pmin* and increase Pmax* of the plants ▪ Increase modulation (improvement of ramp up rates) and possible stops-restarts ▪ All thermal fleet under review (Eems, Flevo, …) ▪ Optimize use of fuel	€45m	**€80m S-P gains**
	Mothball, transform or close low-utilized thermal assets • Review of 21 GW of installed capacity • Closure, mothball (for a certain period or seasonally) (Ruien, Cycofos, Montoir, …) • Transform CCGT into peakers (Drogenbos, Herdersbug, Eems)	€86m	**€125m Opex gains**
Optimize portfolio	• Develop Asset Backed Trading • Seize opportunities on the spot market • Optimize ancillary services	€140m	**€250m S-P gains**

(*) Pmin = Minimum power; Pmax = Maximum power

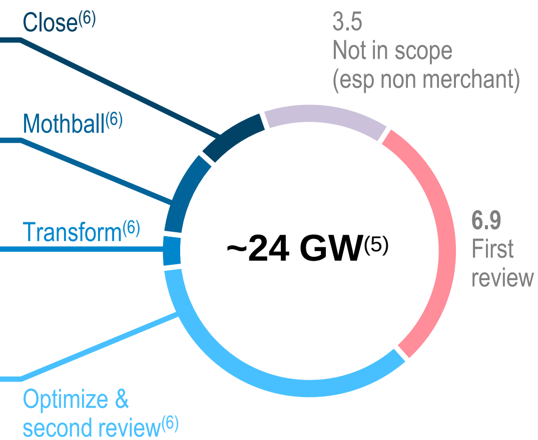
Strong reaction to tough environment

Pursuing a disciplined generation fleet review

~21GW reviewed since 2009

Implementation date			2009-2012	2013	2014-Later	TOTAL SINCE 2009
Durably cash negative	➔	Close*	4.6 GW[1,2] (Removed from the fleet)	2.8 GW[2] (Removed from the fleet)	1.9 GW	9.2 GW
Cash negative, potential to become positive in the medium/long term	➔	Mothball	0.3 GW[3]	1.6 GW	0.5 GW	2.3 GW
Cash negative, potential to become positive in the short term	➔	Transform			0.9 GW	0.9 GW
Cash positive	➔	Optimize		3.5 GW	4.7 GW[4]	8.2 GW
* or sell		*Total*	*4.9 GW*	*7.9 GW*	*8 GW*	*~ 21 GW*

Breakdown of BEE thermal capacity end 2013



Implemented in 2013: ~ 7.9 GW

CLOSED: 2.8 GW

- **UK:** Teeside, *1,875 MW*
- **BE:** Awirs 5, *294 MW* ; Ruien 5-6-7, *627 MW*

MOTHBALLED: 1.6 GW

- **NL:** Flevo,*119 MW*
- **FR:** Cycofos PL1 & PL 2, *490 MW*
- **FR:** Montoir (seasonal), *435 MW* ; Combigolfe (seasonal), *435 MW*
- **DE:** Wuppertal Barmen B (seasonal), *82 MW*

OPTIMIZED: 3.5 GW[6]

- **NL:** Eems *1,800 MW* ; various OCGT, *355 MW*
- **IT:** Leini, *390 MW* ; Voghera, *390 MW* ; Roselectra, *386 MW*
- Others

(1) Including closures of Dunamenti F08 & Polaniec 8, which were partly re-used for the commissioning of new units ; (2) Includes closure of Shotton, Derwent and Teesside within the Energy International Business Line (the latest previously mothballed) ; (3) Mothballing of Torrevaldaliga 4 (stopped for environmental constraints) ; (4) Assets currently under second review ; (5) excluding VPP in Italy ; (6) For some decisions, delay of implementation can depend on technical or regulatory constraints

GLOBAL GAS & LNG

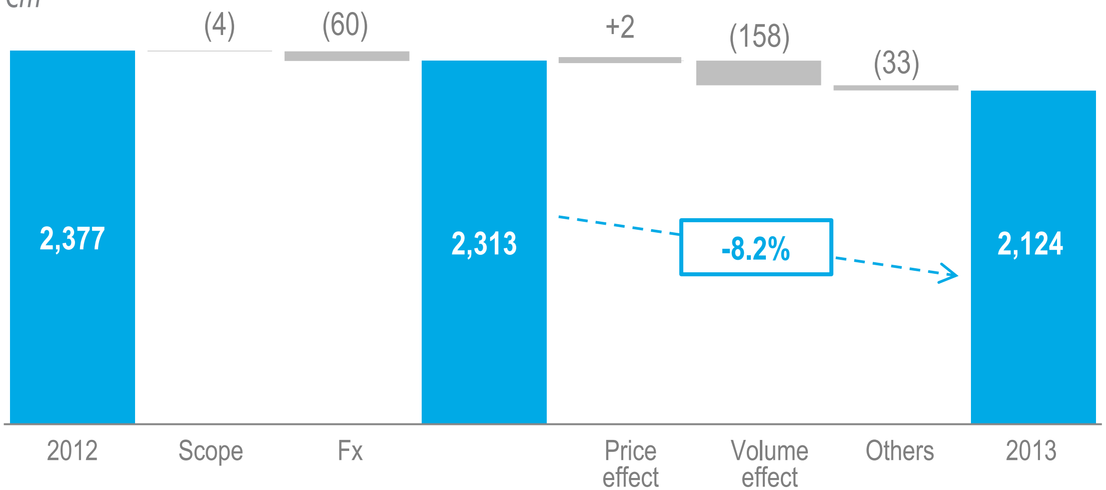
BY PEOPLE FOR PEOPLE

Global Gas & LNG

Temporary decrease in E&P volumes and strong LNG sales to Asia

EBITDA 2013 vs 2012

In €m



- Impact of lower hydrocarbon production due to:
  - Natural planned decline of some existing fields
  - Technical issues (Snøhvit, Njord)

  Mitigated by a better performance of Gjøa
- Increase in LNG sales to third parties with 79 TWh totaling 87 cargoes in 2013, (vs 60 TWh in 2012), particularly to Asia
- Decrease in supply from Egypt
- *Perform 2015* gross impact: ~€140m

In €m	2012	2013	Δ 13/12	Δ org
Revenues (including intra-Group)	7,945	8,445	+6.3%	
Revenues	4,759	5,685	+20%	+22%
Current Operating Income	1,119	940	-16%	-13%
Total Capex	710	1,041		
Brent average ($/bbl)	111.6	108.7	-2.6%	
NBP average (€/MWh)	24.5	26.9	+9.8%	
Hydrocarbon production (Mboe)	54.9	51.9	-5.5%	
External LNG sales (TWh)	60.4	79.1	+31%	

EBITDA 2014 outlook

E&P

- Increase of production due to significant start-ups (Gudrun, Amstel,…)

LNG

- Markets will remain vivid in 2014 despite expected shortfall of Egyptian LNG supply

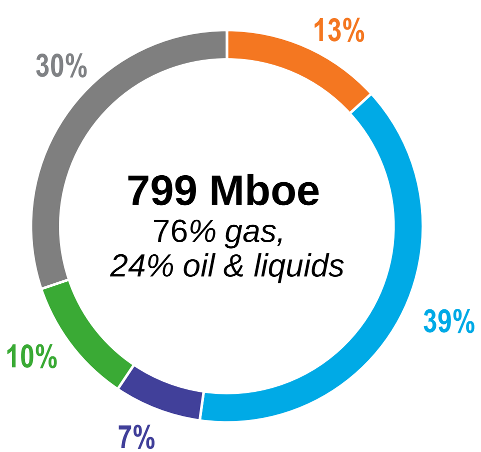
Perform 2015

Global Gas & LNG

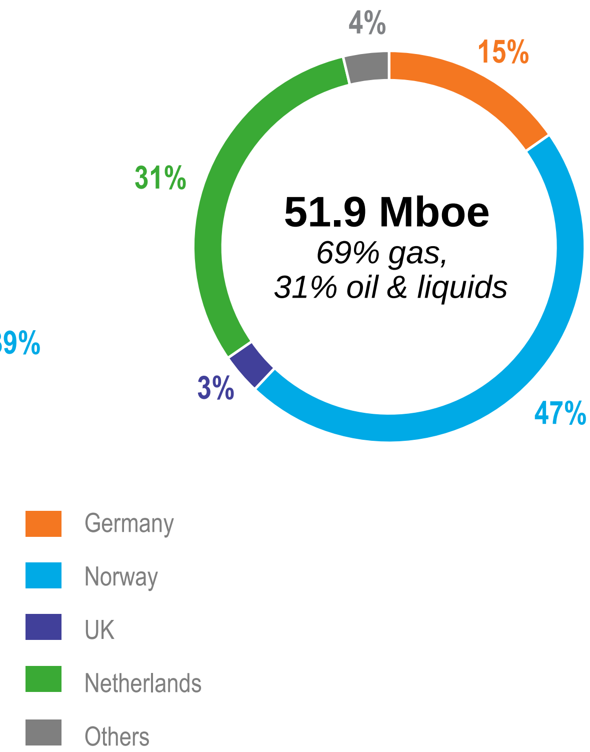
Geographic breakdown of oil and gas production

As of December 31, 2013

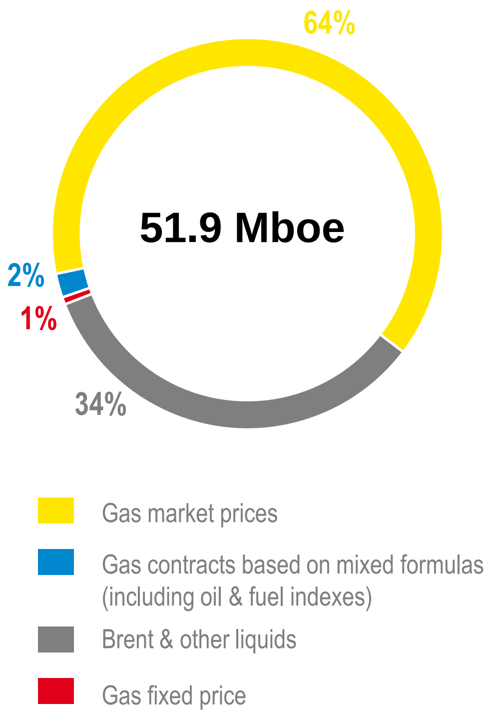
Geographic breakdown of **2P RESERVES**



Geographic breakdown of **PRODUCTION**



SALES PORTFOLIO breakdown (% production)



Cameron LNG project
Access to fully flexible US LNG

Project description

- 12 mtpa brownfield liquefaction project
- GDF SUEZ commitment:
  - 4 mtpa tolling agreement
  - JV with Sempra Energy, Mitsubishi and Mitsui for financing, development and construction of LNG plant
  - Equity share: 16.6%
- DOE(1) authorization to export to FTA(2) and non-FTA countries
- FEED(3) study under progress
- FID(4): Summer 2014
- Expected start date of production: 2017-18

CAMERON LNG, Louisiana

Opportunities for GDF SUEZ

- Access to a flexible LNG source of supply
- Opportunity to sell LNG volumes to third parties, especially in Asia Pacific
- Supply synergies with the Group natural gas portfolio

(1) US Department of Energy (2) Free Trade Agreement (3) Front-End Engineering & Design (4) Final Investment Decision

2013 main portfolio developments

E&P

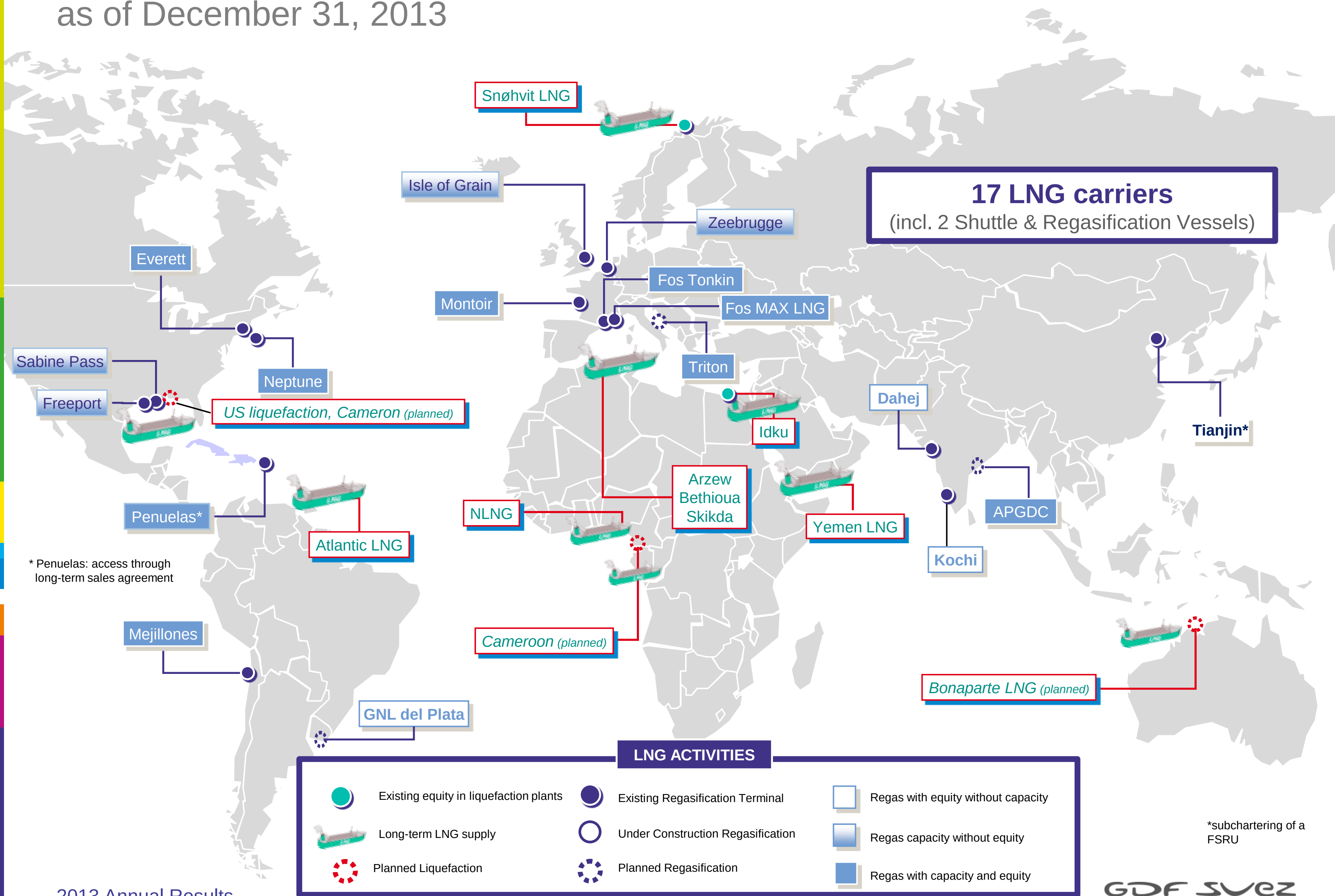
- Stake acquisition in 13 onshore licenses with shale potential in the UK
- First step in Brazil onshore with 8 new licenses in Parnaiba and Recôncavo Basins
- First step in Malaysia deep offshore block 2F and 3F
- Portfolio optimization: disposal of a 33% stake in the NOGAT gas transportation assets in the Netherlands, while maintaining 15% and the operatorship

LNG

- First LNG cargo delivered to Melaka new terminal in Malaysia
- First LNG cargo delivered to Dubai
- 3 supply agreements signed with Gas Natural Europe, Molgas Energia and Prima LNG, 3 players active in small scale LNG in France
  ➔ 40 LNG trucks per month in average over a 30-month period
- Transportation capacity secured on the US Spectra network to transport natural gas to the Cameron facility
- GDF SUEZ Cape Ann delivered to CNOOC ; first FSRU operating in China (Tianjin)

GDF SUEZ LNG global presence

as of December 31, 2013



* Penuelas: access through long-term sales agreement

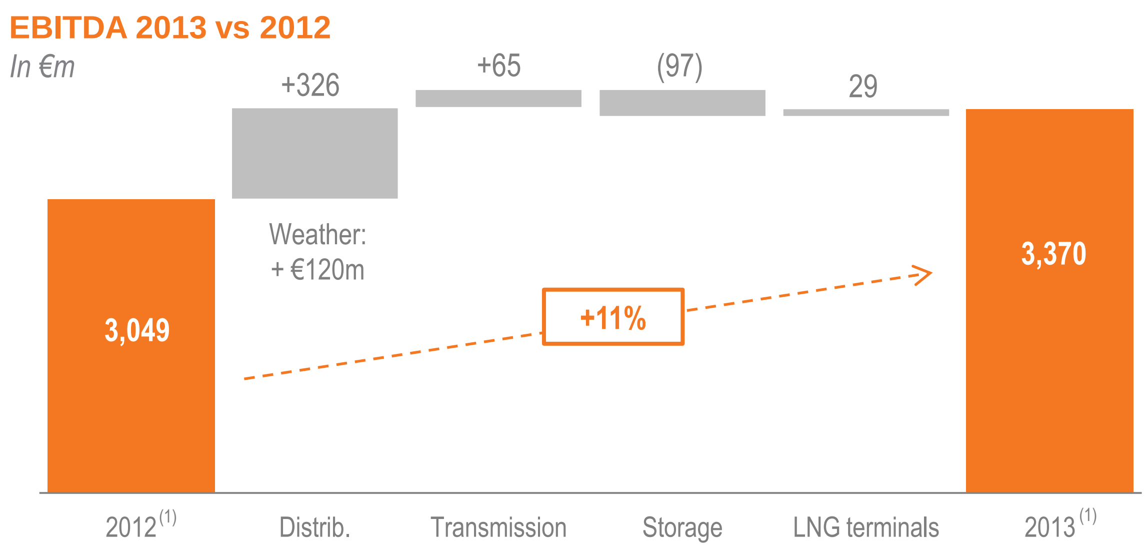
*subchartering of a FSRU

INFRASTRUCTURES

BY PEOPLE FOR PEOPLE

Infrastructures

Favorable weather impact, good performance but challenging conditions for storage



- Highly favorable weather conditions
- Lower sales of storage capacity in France
- Positive impact of new tariffs for distribution, transmission and LNG terminals
- *Perform 2015* gross impact: ~€127m

In €m	2012	2013	Δ 13/12	Δ org
Revenues (including intra-Group)	6,216	6,792	+9.3%	
Revenues	2,031	2,574	+27%	+27%
Current Operating Income	1,805	2,063	+14%	+14%
Total Capex	1,752	1,959		
Gas distributed by GrDF (TWh)	311	322	+3.4%	
Distribution RAB(2) (€bn)	14.1	14.3	+1.5%	
Transmission RAB(2) (€bn)	6.8	7.0	+2.6%	
LNG Terminals RAB(2) (€bn)	1.2	1.2	-	
Storage capacity sold(3) (TWh)	107	96	-10.7%	

EBITDA 2014 outlook

- Benefit of yearly adjustment on tariffs:
  - distribution tariff as from July 1st, 2014 (+3.59%)
  - transmission (+3.9%)
- RAB increase
- Further pressure on sales of gas storage capacity
- 2013 benefited from highly favorable weather

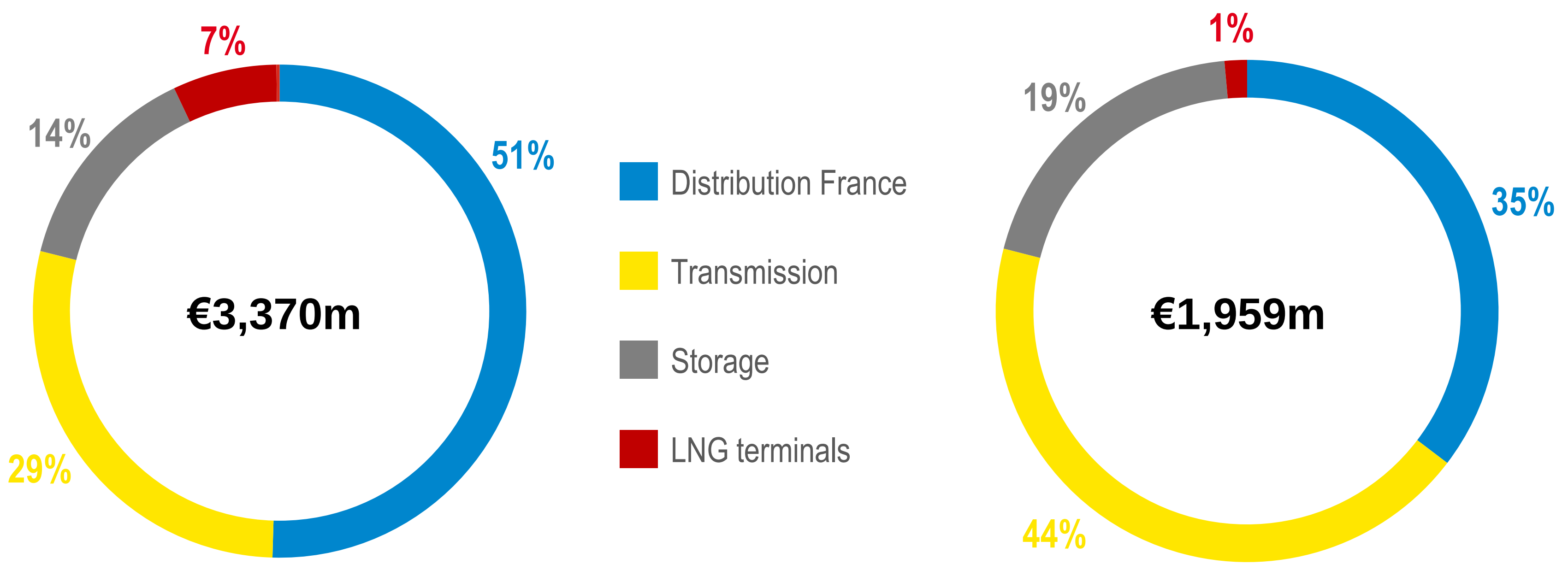
Perform 2015

(1) Including Other: €(5)m in 2012 and €(7)m in 2013 (2) Regulated Asset Base as of 01/01 (3) Of which France: 86TWh in 2012 and 75TWh in 2013

Infrastructures

Secured cash flows, visibility and steady growth

2013 EBITDA BREAKDOWN | **2013 CAPEX BREAKDOWN**



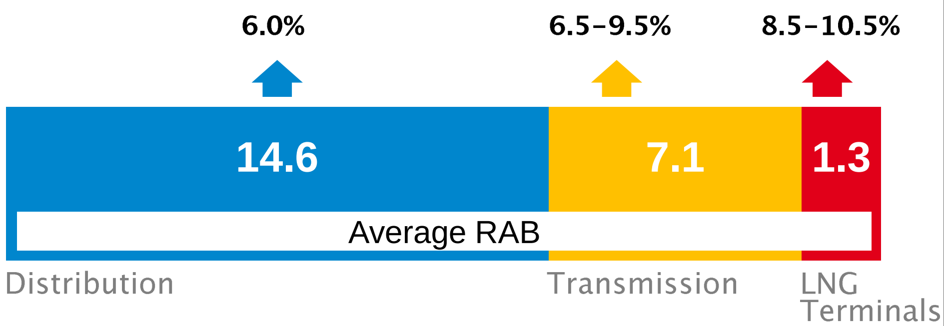
Infrastructures

Secured revenues, visibility and steady growth

Stable framework with incentives

- Long regulation period:
  4 years with a yearly update:
  - **Distribution** **+3.6% from July 1st, 2014**
  - **Transport** **+3.9% from April 1st, 2014**

- **€22.9bn** of average RAB[1],
  basis of theoretical EBIT calculation



Visibility & steady growth

- Average RAB growth: **+€0.3bn**
  - 2013: **€22.9bn**
  - 2012: **€22.6bn**

- Indicative Capex program of
  ~€4.3bn over 2014-2016[2]
  - Distribution **+€2.2bn**
  - Transmission **+€2.0bn**
  - LNG terminals **+€0.1bn**

- Storengy is the paneuropean leader in storage with **~12.5 bcm** of capacity and enters the top 4 in Germany

(1) In France, total of transmission, distribution, LNG terminals, in 2013
(2) Indicative RAB investments in tariffs in France

Infrastructures

Regulation in France

	Period of regulation	Investments (in €m) 2012	Investments (in €m) 2013	RAB remuneration (real pre-tax) (1)	Type of tariff	Average 2013 regulated asset base (in €bn)
DISTRIBUTION	7/1/12-7/1/16	**695**	**693**	6.00%	Tariff N+1: Inflation **+0.2%** + k(1)	**14.6**
TRANSMISSION	4/1/13-3/31/17	**514**	**826**	6.5% + incentives up to 300bp over 10yrs	OPEX N+1: Inflation **-1.45%**	**7.1**
LNG TERMINALS	4/1/13-3/31/17	**41**	**28**	8.5% + incentives 125bp (for Capex decided in 2004-2008) and 200bp for extensions over 10yrs	Cost +	**1.3**
TOTAL		**1,250**	**1,547**			**22.9**

(1) Regularization account clearance term. Capped at +2% and floored at -2%

New project in the gas distribution business “Smart metering”

Gazpar will allow better billing based on actual data as well as first steps towards demand side management

Objectives

Gazpar®

- Improve billing quality and client satisfaction
- Develop Energy Management
- Optimize the distribution network

Distribution

Nature of the project
- Launching of smart meters to 11 million clients, individuals and professionals, so far metered every six months

Project status
- Deliberations of the French Regulator (CRE) issued on June 13th, 2013 recommending Gazpar widespread implementation and describing its regulatory framework
- Waiting for the definitive decision of French government

Planning
- Tests conducted in 2010 and 2011 on 18,500 meters
- Construction phase launched mid-2011, in a pilot phase
- Tests carried out on 150,000 meters between end of 2015 and 2016
- Widespread implementation between 2017 and 2022

Financials
- Net investment of approximately €1bn
- Regulator has proposed a specific incentive scheme with **200 bps premium** on the return **over a 20 year-period**

Energy Demand Management
- More frequent access to consumption data:
  - Analysis / an appropriate advise
  - Better control of energy consumption

Development in China

Technical service agreement for natural gas storages

Overview

- Assessment of **six projects to convert depleted fields into underground natural gas storage facilities** (6UGS)
- **First agreement** signed by GDF SUEZ in the field of **natural gas storage** in China
- Project developed for **China National Petroleum Corp.**
- **Finalized discussions with a local entity of Petrochina about aquifer developments**

Main metrics

- Total storage volume of **c.10 billion cubic meters** (bcm) assessed through 6UGS contract, equivalent of GDF SUEZ's entire storage capacity in France today

Key takeaways for the Group

- **Commitment to China**, strengthened by our partnership with the Chinese sovereign fund CIC
- Increase and **diversify GDF SUEZ's activities** in this country
- Consistent with GDF SUEZ's strategy to expand its presence in high-growth markets, particularly in the Asia Pacific region
- New proof of **GDF SUEZ competitive skills and leadership in gas infrastructures**

First step to enter promising Chinese gas market

Gas infrastructures: business models and ambition for international growth

Targeted countries

- Selected development in countries with high-growth gas demand, huge needs for gas infrastructures and system-play among the activities of the group in the country

Asia	India China Indonesia
Latin America	Mexico Brazil Peru
Middle East, Africa	Turkey Morocco

Business model adapted for high-growth countries

- Investment projects meeting the Group's financial criteria and ensuring steady cash-flows:
  - Targeting long term contracts with fixed/guaranteed prices (BOOT or specific contractual schemes such as guaranteed ROI)
  - Risks mitigation and cost management (EPC, EPCM)
  - Deconsolidated project-financed scheme
- Services contracts, professional training, management contracts in partnership with major local players (PGN in Indonesia, Beijing Gas and PetroChina in China, …)

Key success factors

- Strong operational and technical capabilities
- Capacity to manage large industrial projects
- Good marketing skills for gas infrastructures
- Leverage on the world presence of the Group

Current pipeline of projects

- BOOT gas transmission project in Mexico (Los Ramones 300 km)
- BOOT LNG FSRU terminal project in India (Kakinada, 3.5 Mtpa)

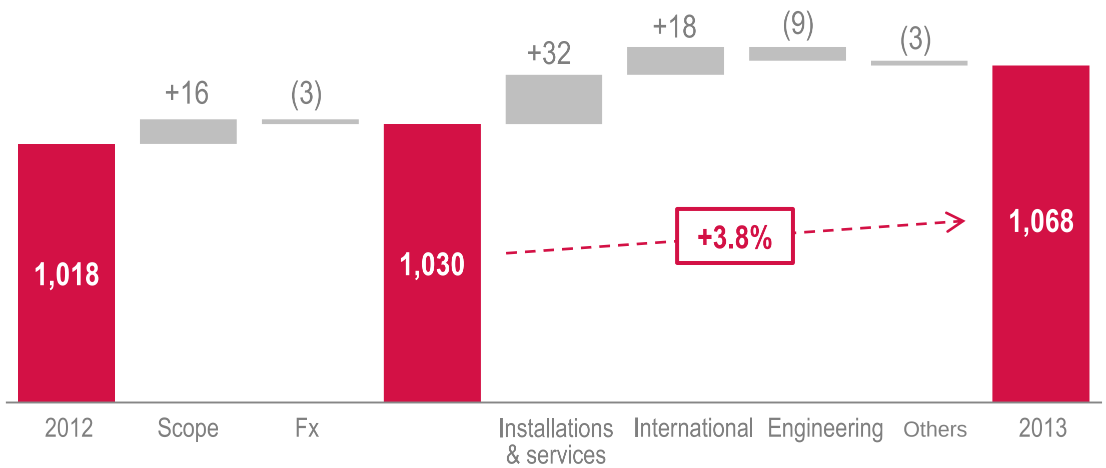
ENERGY SERVICES

Energy Services

Strong commercial performance & profitability improvement

EBITDA 2013 vs 2012

In €m



- Impact of expiration of cogeneration feed-in tariffs on networks and services activities
- Strong commercial dynamism
- Continued growth in installations & services
- *Perform* 2015 gross impact: ~€105m

In €m	2012	2013	Δ 13/12	Δ org
Revenues	14,707	14,707	-	-
Current Operating Income	660	705	+6.8%	+5.7%
Total Capex	534	810(1)		
Services – Net commercial development (€m/y)	155	243	+57%	
Installations – Order Intakes	7,519	8,371	+11%	
Engineering – Order Intakes	494	568	+15%	
Installations & Engineering – Backlog	5,643	6,499	+15%	

EBITDA 2014 outlook

- Operational result growth expected
- Continuous commercial development
- Full impact of Balfour Beatty acquisition
- Continued impact of expiration of cogeneration feed-in tariffs

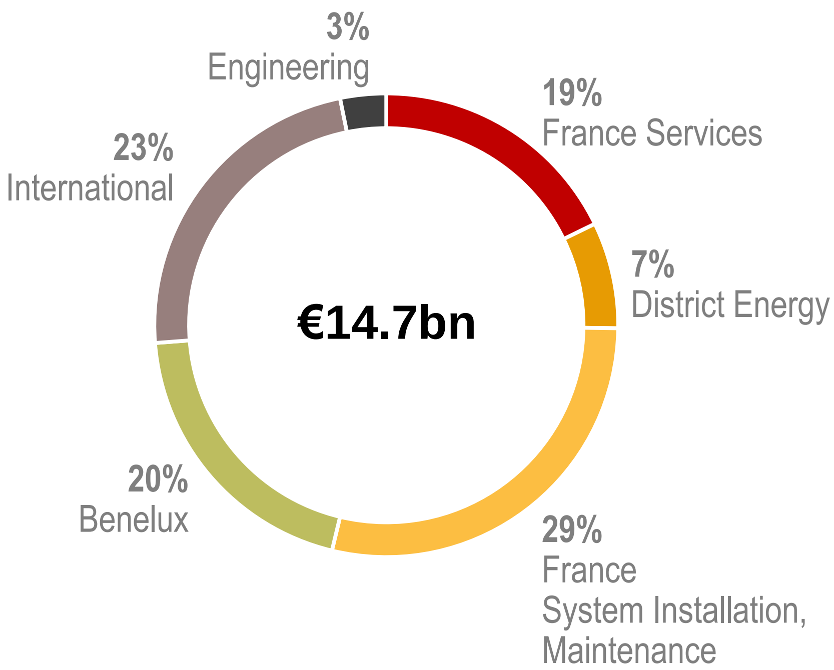
Perform 2015

(1) Including Balfour Beatty Workplace acquisition

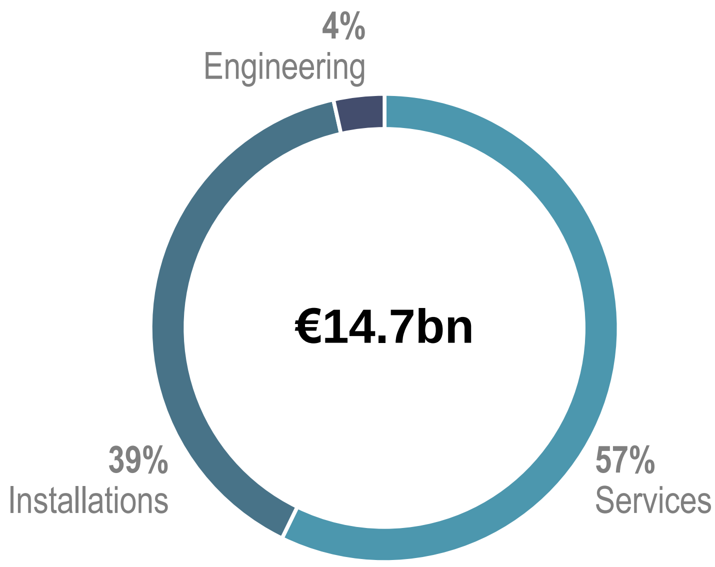
Energy Services

2013 revenues breakdown

BY BUSINESS UNIT



BY ACTIVITY



Balfour Beatty Workplace acquisition

- Balfour Beatty is an international infrastructure group that delivers world class services essential to the development, creation and care of infrastructure assets, from finance and development, through design and project management to construction and maintenance.

- Balfour Beatty Workplace acquisition has been completed end of 2013. It gives Cofely a strong position in energy services, technical services & facilities management in the UK.

- The business has a number of major contracts in the UK with clients including, the Department for Work and Pensions, HM Revenue & Customs, North East Lincolnshire Council as well as the Romec joint venture with the Royal Mail Group, which provides a wide range of technical and building services to Royal Mail, Post Office and Parcelforce Worldwide.

- **The new entity resulting of the merger between BBWP & Cofely will:**
  - employ 11,000 people in the UK
  - provide similar services to 13,000 customer sites in commercial, industrial and public sectors
  - become the UK's largest provider of district energy
  - and generate annual revenues of approximately £788 million (approximately €920 million)

ITER Contract

A €530m 6-year contract

- **ITER project target:** check the feasibility to operate a nuclear fusion reactor of industrial scale with significant yield and sufficiently stable to produce electricity
- **Customer F4E:** Fusion For Energy, based in Barcelona European agency responsible for the construction of ITER technical buildings
- **Contract:** design, engineering, construction and maintenance of heating air conditioning, electrical (high and low voltage and lighting) and mechanical systems for the site's 13 buildings (97,200 sqm), including the Tokamak complex that will house the reactor itself
- **Omega Consortium group formed to respond to this project:**
  Cofely Axima is the lead agent and the other members are Cofely Ineo,
  Cofely Endel and a German company T + W and each member is 25%
- One year engineering phase, start of work in June 2015. Construction will take place over 5 years, with most activity in 2016, involving up to 450 persons

International developments

2013: a successful year for external growth

- Balfour Beatty Workplace in **United Kingdom** (FM services)
- Emac in **Brazil** (O&M services)
- Heating networks in **Poland**
- Stakes in TSC Group in **Australia** (O&M services)
- Full shares acquisition of Cofely **Thailand**

Large contracts awarded

- 1st BOT contract in **Chile** for a shopping center (water supply)
- Alstom contract in **Europe** (FM)
- Humber Energy contract in **United Kingdom** (Cogeneration business)
- Energy efficiency for the city of Milan in **Italy**
- Facility management contract for the Dubaï Mall (**UAE**)

SUSTAINABILITY

Sustainable Business **+** **Non-Financial Risk Management**

Identification and transformation
of environmental and social
issues into business opportunities

Environment
Social
Governance

BY PEOPLE FOR PEOPLE

2013 main achievements & works in progress

HIGHLIGHTS 2013

- Well on-track to **achieve ESG 2015 targets**
- **Stronger involvement in the sustainable business**
  - Development of the **biogas industry**
  - Implementation of innovative B2C and B2G offers to **reduce energy consumption**
  - Providing customers with precise energy consumption **metering system** (Gaspar)
  - Research and development of new uses of energy, in the **GRHYD project (conversion of electricity into hydrogen)**
  - **Strong positioning in retail LNG** in order to provide ships and trucks with cleaner fuel
- **Good results** delivered by major **extra-financial rating agencies**
  - Ranked 1st among the 34 integrated energy companies and listed in 4 new **Euronext-Vigéo Indices**
  - Ranked 9th in its industry and awarded with the Bronze Class Distinction by **RobecoSAM**
  - High level of performance (B) and disclosure (95/100), according to the **Carbon Disclosure Project**, and listed in the CDPLi France Index
- **New CO_2 objective:** to reduce the CO_2 specific emission ratio of power and associated heat generation fleet by 10% between 2012 and 2020
- **Start of commercial operations of Jirau:** first 75 MW turbine in September, 2013
  - IHA[(1)] Sustainability Assessment Protocol: “very strong performer across its sustainability profile”
  - Clean Development Mechanism (CDM) registration by the United Nation[(2)]
- **Bronze Class Distinction awarded in 2014 by RobecoSAM**
  - 2013 assessment: 73/100 vs industry average 53/100
- ***GDF SUEZ Rassembleurs d’Energies*: new projects**

(1) International Hydropower Association
(2) UNFCCC: United Nation Framework Convention on Climate Change

Environmental and Societal rating and certifications

Performance

vigeo

GDF SUEZ ranked
- 1st among the 34 integrated energy companies
- 3rd in the Gas & Electric Utilities sector (5th in 2011)

Listed in the new indices:
- Euronext Vigeo World 120
- Euronext Vigeo Europe 120
- Euronext Vigeo Eurozone 120
- Euronext Vigeo France 20

ROBECOSAM Sustainability Investing

GDF SUEZ awarded with the Bronze Class Distinction in 2014

CDP

CDP (2013)

Performance: B

Disclosure: 95/100

Listed in the CDPLi France index

SUSTAINABLE DEVELOPMENT REPORT

Global Reporting Initiative™

Rated **B+** by Global Reporting Initiative **(GRI)**

CERTIFICATIONS

- Relevant share of revenues covered by **ISO 14001, EMAS, other external EMS(1) certifications and internal EMS**: **85%** (vs. **84%** in 2012, **83%** in 2011)
- Relevant share of revenues covered by **ISO 14001, EMAS(2)** and **other external EMS(1)** certifications: **70,2% (vs. 69,7% in 2012, 67% in 2011)**

1) Environmental Management Scheme
2) Eco Management & Audit Scheme

Biogas

Towards an extensive development thanks to the injection of biomethane in networks

Sustainable Business

Availability of resources

- Increasing quantity of waste
- Increasing cost of imported energy

Technical knowledge

- Mastered process of biogas epuration
- Advanced R&D on further biogas generations

Ministère de l'Écologie, de l'Énergie, du Développement durable et de l'Aménagement

Regulatory incentives

- Guaranteed feed-in tariff (2013)
- Contribution to the French target of 23% of renewable energy

A Group-level involvement in developing the biogas sector, thanks to the diversity of its expertise, in order to:

Create value from waste

Reduce energy dependance

Protect the environment

2013 Achievement

15 GWh of biomethane injected in the French distribution network in 2013

2030 Objectives

To help the country **reach a production of 30 to 60 TWh** of biogas and inject 50 TWh in the network within 2030

Energy Efficiency

Providing our customers with efficient and sustainable energy solutions

Sustainable Business

World-wide agreement to reduce energy consumption

- Five-year contract
- Implementation of renewable energy production and distribution systems in Sanofi industrial sites
- Co-investment of 80 million euros

20-year public-private partnership to improve the energy efficiency of academic buildings

- 300,000m^2, 14 buildings
- Objectives: 35% energy savings, reduction of 65% of green-house gases emissions

Smart Metering

Addressing energy transition by helping customers monitor their gas consumption

Sustainable Business

TRANSPARENCY AND ENERGY SAVINGS

- Remote readings: **more practical,** no need to disturb customers
- **More reliable** and frequent readings
- **More information** to customers and suppliers on consumption: ability to save energy

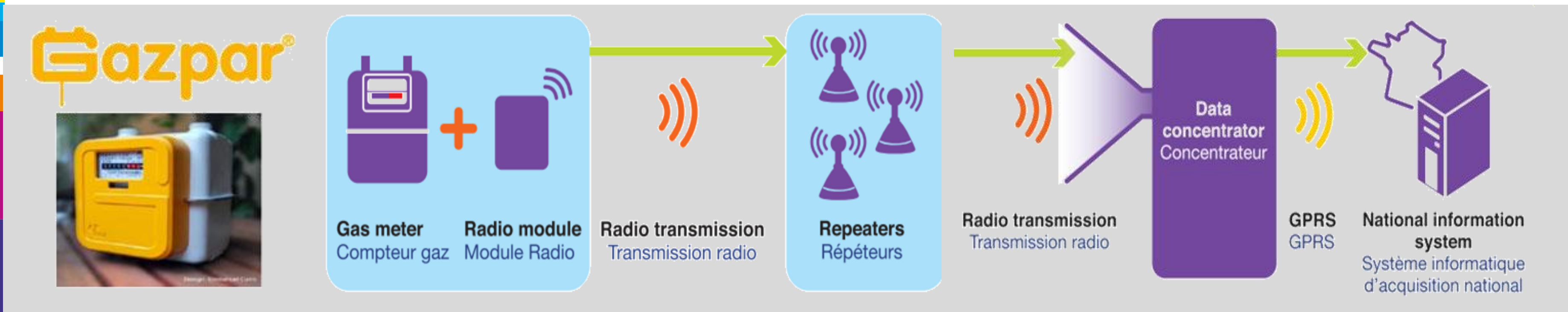
ENVIRONMENT
Reducing gas consumption

SOCIAL
Decreasing energy bills

ECONOMIC
Cost of the new metering system compensated by energy savings

KEY FIGURES

- Over **150 consultation meetings**
- **24 pilot cities** in 2015 and 2016
- **Installation** between **2016 and 2022**
- **11 million customers** targeted
- **1.5% energy savings** expected
- **1,000 direct jobs** created



***A project monitored by GrDF**, a GDF SUEZ subsidiary and the leader of the gas distribution in Europe.*

Innovating to develop cutting-edge technologies

Sustainable Business

The GRHYD project: transforming electricity into hydrogen. Eco-district of ~200 homes powered by hydrogen, station for hythane-powered buses

Conception of a system sizing tool designed to transfer and recover ships' gas emissions, and refuel LNG-powered vessels

Assessment of the ageing and remaining lifetime of power plants ; hierarchical organization of ways for improving efficiency

2013 KEY FIGURES

- **800 researchers, 7 research centers** contributing to the technological excellence of the Group
- **5 strategic corporate programs**: Offshore LNG and future gas chains - Renewable energies - Smart Energy & Environment - City & building of tomorrow - CO_2 capture, transport and storage
- **€162m invested in Research & Innovation**
- **Participation in 7 capital investment funds** related to energy projects including 2 in the US

GDF SUEZ Rassembleurs d'Energies initiative

Societal engagement

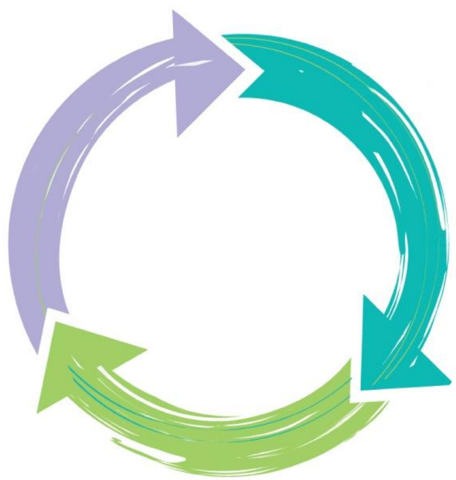
A UNIQUE, INNOVATIVE PROGRAM SUPPORTING SOCIAL ENTREPRENEURS PROVIDING ENERGY ACCESS FOR POOR PEOPLE THROUGH THREE INTERDEPENDENT LEVERS

→ GRANT / SUBSIDY

- GDF SUEZ Fondation
- BU sponsorship

2013 Highlights

- Subsidy to the NGO Friendship (Bangladesh)
- Subsidy to the Solar Energy Foundation (Philippines)



→ INVESTMENT

- Investment funds
- "FCPE Solidaire" GDF SUEZ Rassembleurs d'Energies
- Support to study and make the investments

2013 Highlights

- Renewed agreement of "Rassembleurs d'Energies" as a solidarity investment fund
- New investments in India (Rural Spark) and France (Habitat et Humanisme)

→ TECHNICAL ASSISTANCE

- Employees
- Internal NGOs

2013 Highlight

- Technical Assistance to the NGO Friendship (Bangladesh)

GDF SUEZ Rassembleurs d'Energies initiative

Societal engagement

ONGOING PROJECTS SUPPORTED BY THE INVESTMENT FUND *FCPE SOLIDAIRE*

Rural Spark in India

- Social company offering an innovative model combining entrepreneurship empowerment with smart grid electricity sharing.
- **€150k investment**

- Donation projects
- Investment projects started
- Investment projects under study

Support of EGG-Energy Tanzania

- Dedicated to helping low-income consumers in Sub-Saharan Africa gain access to clean, affordable energy, using a unique strategy based around portable rechargeable batteries.
- **€250k investment:** minority interest acquisition

habitat et humanisme

Support of Habitat et Humanisme

- Social real estate company in France, dedicated to housing socially and economically vulnerable people
- **€300k investment and an agreement to develop new energy efficiency solutions for the "very social" housing**
- **Energie France/smart meter**

FINANCIAL APPENDICES

2013 ANNUAL RESULTS

BY PEOPLE FOR PEOPLE

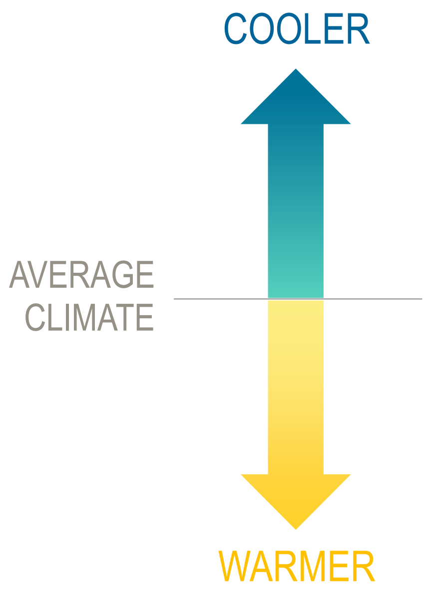
IMPACT OF WEATHER
& GAS TARIFF SHORTFALL

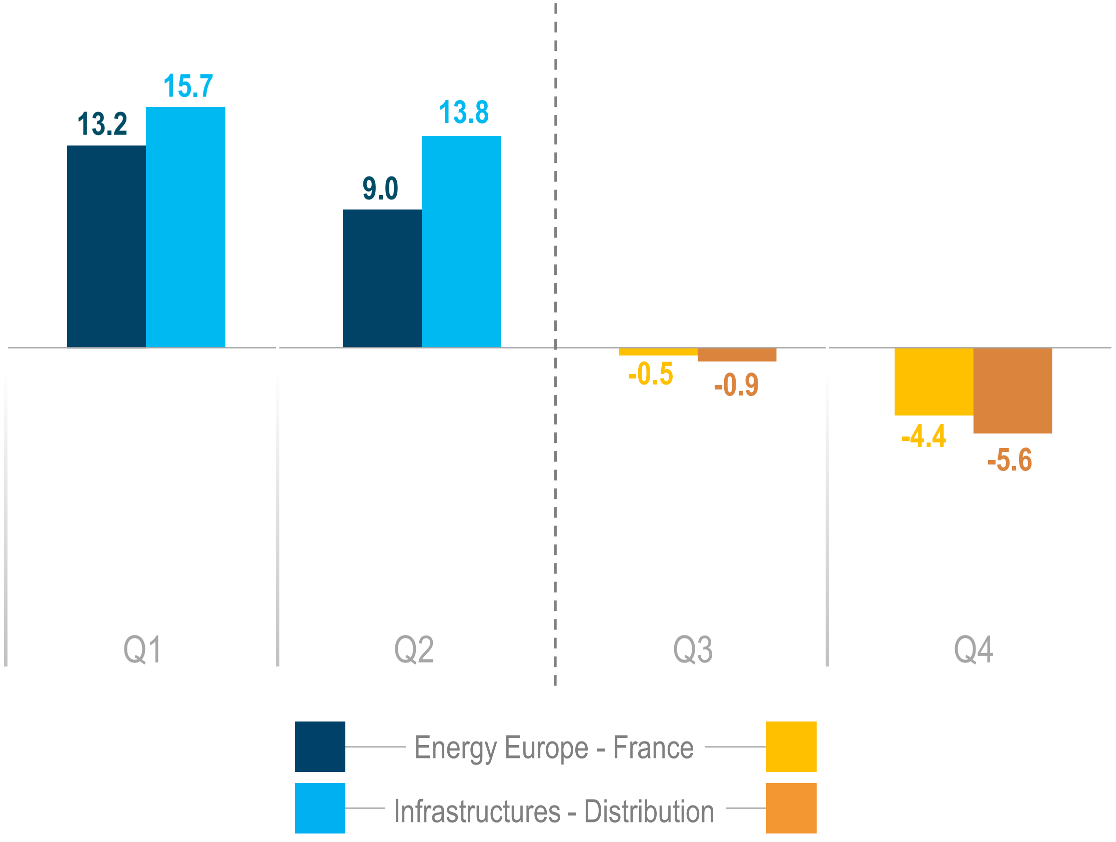
BY PEOPLE FOR PEOPLE

2013 climate adjustment in France

Impact on gas sales and distribution with new climate reference*

SENSITIVITY	2013
Energy Europe - France: ~±€8 to10m EBITDA / TWh Infrastructures - Distribution: ~±€5m EBITDA / TWh	**Energy Europe - France: +17.3 TWh** **Infrastructures - Distribution: +23.0 TWh**





* Full year 2012 climate adjustment with the new climate reference: 5.5 TWh for Energy Europe – France / 6.9 TWh for Infrastructures - Distribution

Impact of weather and gas tariff shortfall in France

Estimates, in €m	EBITDA 2012	EBITDA 2013	EBITDA Δ13/12	Net income[1] 2012	Net income[1] 2013	Net income[1] Δ13/12
Weather impact	**-14**	**+288**	**+302**	**-9**	**+178**	**+187**
Energy Europe - France *Gas sales*	-9	+173	+182	-6	+107	+113
Infrastructures *Distribution*	-5	+115	+120	-3	+71	+74
Gas tariff shortfall (Energy Europe - France) regulated gas sales	**+43**	**+150**	**+107**	**+28**	**+93**	**+65**
Total weather and tariff adjustment	**+29**	**+438**	**+409**	**+18**	**+272**	**+254**

(1) Impact on Net Income group share and Net Recurring Income group share, with a normative income tax

CHANGE IN NUMBER OF SHARES, SCOPE & FOREX

BY PEOPLE FOR PEOPLE

Change in number of shares

Existing shares at 12/31/12	2,412,824,089
Capital increase	-
Existing shares at 12/31/13	2,412,824,089

Average number of shares(1)	**2,359 millions**	
Recurring earning per share as at 12/31/13	**€1.46**	vs **€1.69** in 2012

(1) Undiluted, excluding treasury stock

FINANCIAL APPENDICES

Main changes in consolidation scope

ACQUISITIONS

Balfour Beatty Group's facility management activities (UK)
12/13/13

Meenakshi Energy (India)
12/16/13

CHANGES IN METHOD

SUEZ Environnement
Full consolidation until 07/22/13
Equity method (35.7%) since 07/23/13

Sirocco
Held for sale since 12/09/13

DISPOSALS

Maestrale – Italy (Energy International)
Full consolidation until 11/30/12
Held for sale (100%) since 11/30/12 until 02/30/13

Sohar – Oman (Energy International)
Full consolidation (45%) until 6/29/12
Held for sale since 6/30/12 until 05/14/13
Equity method (35%) since 05/15/13

Red Hills – USA (Energy International)
Full consolidation until 02/28/13

Jirau – Brazil (Energy International)
Proportionate consolidation until 05/13/13
Held for sale since 05/13/13

Astoria – USA (Energy International)
Full consolidation until 05/19/13
Held for sale since 05/19/13, equity since 10/31/13

SPP – Slovakia (Energy Europe)
Proportionate consolidation (24.5%) until 12/31/12
Held for sale since 12/31/12 until 01/23/13

Nogat – Netherland
Sale of 33.2% stake 10/31/13

Kapco – Pakistan
Full sale (36%) 07/13
Equity methode until 07/13

DISPOSALS (ctd)

Portuguese Assets
Sale of 50% stake 10/13/13

GDF SUEZ

Impact of foreign exchange evolution

Figures pro forma equity consolidation of Suez Environnement

In €m Δ 13/12	GBP	USD	BRL	Others	**TOTAL**
REVENUES	-130	-258	-258	-298	**-944**
EBITDA	-17	-54	-157	-108	**-335**
TOTAL NET DEBT	-14	-257	-458	-301	**-1,030**
TOTAL EQUITY	-8	-445	-633	-775	**-1,861**

	GBP	USD	BRL
2013 average rate	1.18	0.75	0.35
2012 average rate	1.23	0.78	0.40
Δ Average rate	-4.5%	-3.2%	-12.6%
Closing rate at 12/31/2013	1.20	0.73	0.31
Closing rate at 12/31/2012	1.23	0.76	0.37
Δ Closing rate	-2.1%	-4.3%	-16.5%

The average rate applies to the income statement and to the cash flow statement

The closing rate applies to the balance sheet

GDF SUEZ

BALANCE SHEET, P/L & CASH FLOW STATEMENT

Figures pro forma equity consolidation of Suez Environnement

BY PEOPLE FOR PEOPLE

Summary statements of financial position

Figures pro forma equity consolidation of Suez Environnement

In €bn

ASSETS	12/31/12(1)	12/31/13
NON CURRENT ASSETS	**128.3**	**106.8**
CURRENT ASSETS	**52.7**	**52.8**
of which financial assets valued at fair value through profit/loss	0.4	1.0
of which cash & equivalents	9.1	8.7
TOTAL ASSETS	181.0	**159.6**

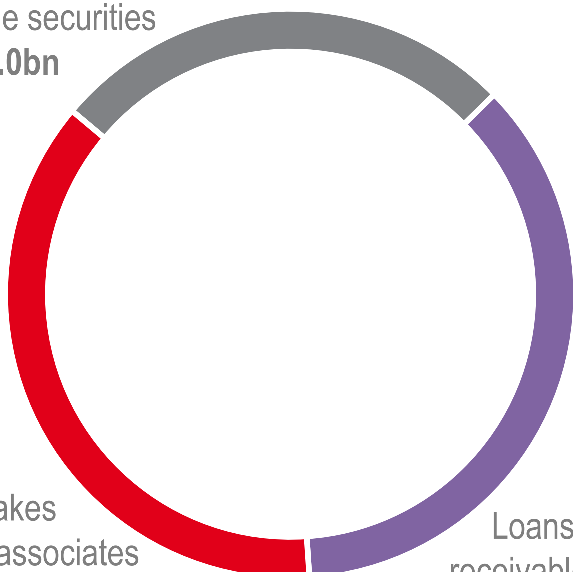
LIABILITIES	12/31/12(1)	12/31/13
Equity, group share	60.3	48.0
Non-controlling interests	6.1	5.5
TOTAL EQUITY	**66.4**	**53.5**
Provisions	15.6	16.2
Financial debt	47.5	39.9
Other liabilities	51.5	50.0
TOTAL LIABILITIES	181.0	**159.6**

2013 Net Debt €29.8bn = Financial debt of €39.9bn – Cash & equivalents of €8.7bn – Financial assets valued at fair value through profit/loss of €1.0bn – Assets related to financing of €0.1bn (incl. in non-current assets) – Derivative instruments hedging items included in the debt of €0.3bn
(1) The comparative figures as of December 31, 2012 were restated under IAS 19 Revised and reevaluation gain on SUEZ Environnement

Details of some assets and provisions

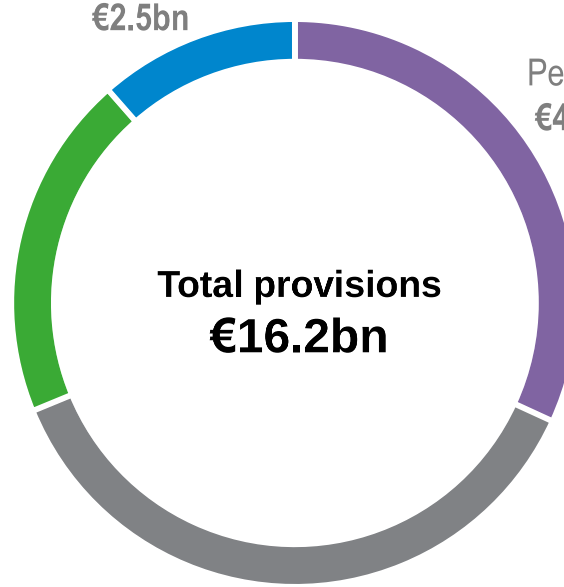
Figures pro forma equity consolidation of Suez Environnement

Details of some assets as of 12/31/13



- Receivables under finance leases 1.2
- Loans granted to affiliated companies 0.9
- Receivables under concession 0.5
- Other receivables 0.7
- Assets related to financing 0.1

Provisions as of 12/31/13



Summary income statement

Figures pro forma equity consolidation of Suez Environnement

In €m	2012(1)	**2013**
REVENUES	81,960	**81,278**
Purchases	-48,704	-49,523
Personnel costs	-9,467	-9,597
Amortization depreciation and provisions	-6,077	-6,053
Other operating incomes and expenses	-9,314	-8,864
CURRENT OPERATING INCOME	8,399	**7,241**
MtM, impairment, restructuring, disposals and others	-2,274	-14,965
INCOME FROM OPERATING ACTIVITIES	6,124	**-7,724**
Financial result	*-2,341*	*-1,754*
of which recurring cost of net debt	*-1,553*	*-1,237*
of which non recurring items included in financial income / loss	*-306*	*-118*
of which others	*-482*	*-399*
Income tax	*-1,883*	*-620*
of which current income tax	*-2,369*	*-2,171*
of which deferred income tax	*486*	*1,551*
Share in net income of associates	480	513
Non-controlling interests	-836	-152
NET INCOME GROUP SHARE	1,544	**-9,737**
EBITDA	14,600	**13,419**

(1) The comparative figures as of December 31, 2012 were restated under IAS 19 Revised

Cash flow statement

Figures pro forma equity consolidation of Suez Environnement

In €m	**2012[1]**	**2013**
Gross cash flow before financial loss and income tax	14,591	13,307
Income tax paid (excl. income tax paid on disposals)	-1,898	-2,002
Change in operating working capital	-1,325	53
CASH FLOW FROM OPERATING ACTIVITIES	**11,368**	**11,357**
Net tangible and intangible investments	-7,955	-6,936
Financial investments	-460	-640
Disposals and other investment flows	1,273	2,711
CASH FLOW FROM INVESTMENT ACTIVITIES	**-7,142**	**-4,865**
Dividends paid	-1,634	-4,346
Share buy back	-358	-5
Balance of reimbursement of debt / new debt	4,362	-2,833
Net interests paid on financial activities	-1,504	-1,267
Capital increase	229	2,035
Other cash flows	-8,180	-570
CASH FLOW FROM FINANCIAL ACTIVITIES	**-7,085**	**-6,986**
Impact of currency and other[2]	-2,667	35
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**14,675**	**9,150**
TOTAL CASH FLOWS FOR THE PERIOD	-5,526	-458
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**9,150**	**8,691**

(1) The comparative figures as of December 31, 2012 were restated under IAS 19 Revised
(2) Including impact of the change in consolidation method of Suez Environnement as of January 1, 2012: -€2,485m

PROFIT & LOSS DETAILS

Figures pro forma equity consolidation of Suez Environnement

Breakdown of revenues

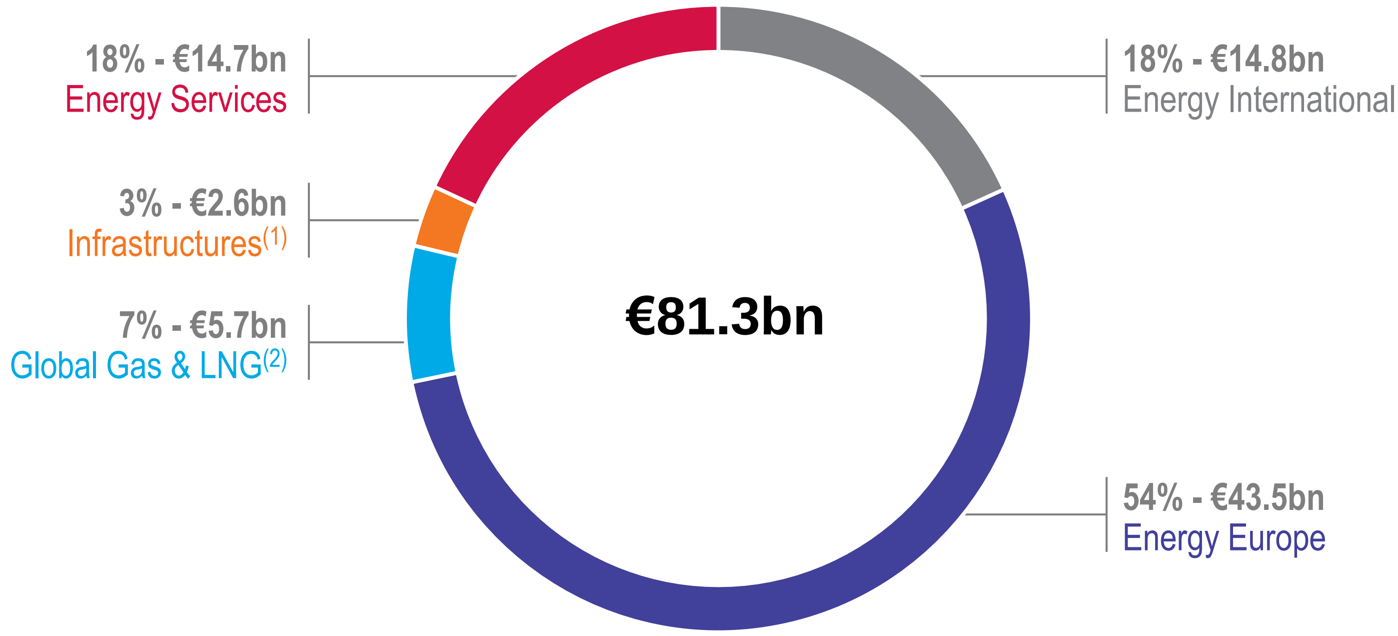
Figures pro forma equity consolidation of Suez Environnement

In €m	2012	**2013**	Δ 13/12	Δ Organic
ENERGY INTERNATIONAL	16,044	**14,833**	-7.6%	+2.9%
of which Latin America	3,827	3,617	-5.5%	+3.0%
of which Asia-Pacific	3,059	2,990	-2.3%	+18.6%
of which North America	4,412	4,094	-7.2%	+0.7%
of which UK & other Europe	4,056	3,552	-12.4%	-5.8%
of which South Asia, Middle East & Africa	689	580	-15.9%	+7.3%
ENERGY EUROPE	44,418	**43,479**	-2.1%	+0.8%
of which Central Western Europe	35,804	**36,355**	+1.5%	+3.5%
of which France	17,183	17,669	+2.8%	-6.9%
of which Benelux & Germany	14,210	12,555	-11.6%	-10.6%
of which Southern & Eastern Europe	8,614	**7,124**	-17.3%	-10.9%
GLOBAL GAS & LNG(1)	4,759	**5,685**	+19.5%	+22.3%
INFRASTRUCTURES(2)	2,031	**2,574**	+26.7%	+26.7%
ENERGY SERVICES	14,707	**14,707**	0.0%	-0.1%
TOTAL	81,960	**81,278**	-0.8%	+3.0%

(1) Total revenues, including inter-companies, amount to €8,445m in 2013 and €7,945m in 2012
(2) Total revenues, including inter-companies, amount to €6,792m in 2013 and €6,216m in 2012

Breakdown of revenues by business line

Figures pro forma equity consolidation of Suez Environnement



(1) Total revenues, including inter-companies, amount to €6.8bn
(2) Total revenues, including inter-companies, amount to €8.4bn

Revenues by geographic region by destination

Figures pro forma equity consolidation of Suez Environnement

In €m	2012	**2013**	Δ 13/12
France	*30,487*	*32,053*	*+5.1%*
Belgium	*10,558*	*10,594*	*+0.3%*
SUB-TOTAL FRANCE-BELGIUM	41,045	**42,647**	*+3.9%*
Other EU countries	*24,521*	***22,023***	*-10.2%*
of which Italy	*6,948*	*6,438*	
of which UK	*4,945*	*4,626*	
of which Germany	*3,798*	*3,410*	
of which Netherlands	*3,859*	*3,547*	
Other European countries	*1,016*	***1,050***	*+3.3%*
SUB-TOTAL EUROPE	66,582	**65,720**	*-1.3%*
North America	*4,533*	*4,181*	*-7.8%*
SUB-TOTAL EUROPE & NORTH AMERICA	71,115	**69,901**	*-1.7%*
Asia, Middle-East and Oceania	*6,588*	*7,337*	*+11.4%*
South America	*4,091*	*3,835*	*-6.2%*
Africa	*166*	*205*	*+23.5%*
TOTAL	81,960	**81,278**	*-0.8%*

Breakdown of EBITDA

Figures pro forma equity consolidation of Suez Environnement

In €m	2012	**2013**	Δ 13/12	Δ Organic
ENERGY INTERNATIONAL[(1)]	4,304	**3,871**	-10.1%	+4.2%
of which Latin America	1,690	1,475	-12.8%	-2.9%
of which Asia-Pacific	740	840	+13.6%	+28.5%
of which North America	1,092	1,016	-7.0%	+3.2%
of which UK & other Europe	697	481	-31.0%	-9.5%
of which South Asia, Middle East & Africa	224	181	-19.2%	+12.0%
ENERGY EUROPE[(2)]	4,180	**3,415**	-18.3%	-14.8%
of which Central Western Europe	3,429	**2,967**	-13.5%	-13.8%
of which France	1,175	1,523	+29.6%	+26.2%
of which Benelux & Germany	1,885	1,357	-28.0%	-30.9%
of which Southern & Eastern Europe	880	**560**	-36.3%	-19.7%
GLOBAL GAS & LNG	2,377	**2,124**	-10.6%	-8.2%
INFRASTRUCTURES	3,049	**3,370**	+10.5%	+10.5%
ENERGY SERVICES	1,018	**1,068**	+5.0%	+3.8%
OTHERS	-328	**-430**	-31.2%	-32.2%
TOTAL	14,600	**13,419**	-8.1%	-2.7%

(1) Of which Others €(122)m in 2013 and €(139)m in 2012
(2) Of which Others €(112)m in 2013 and €(128)m in 2012

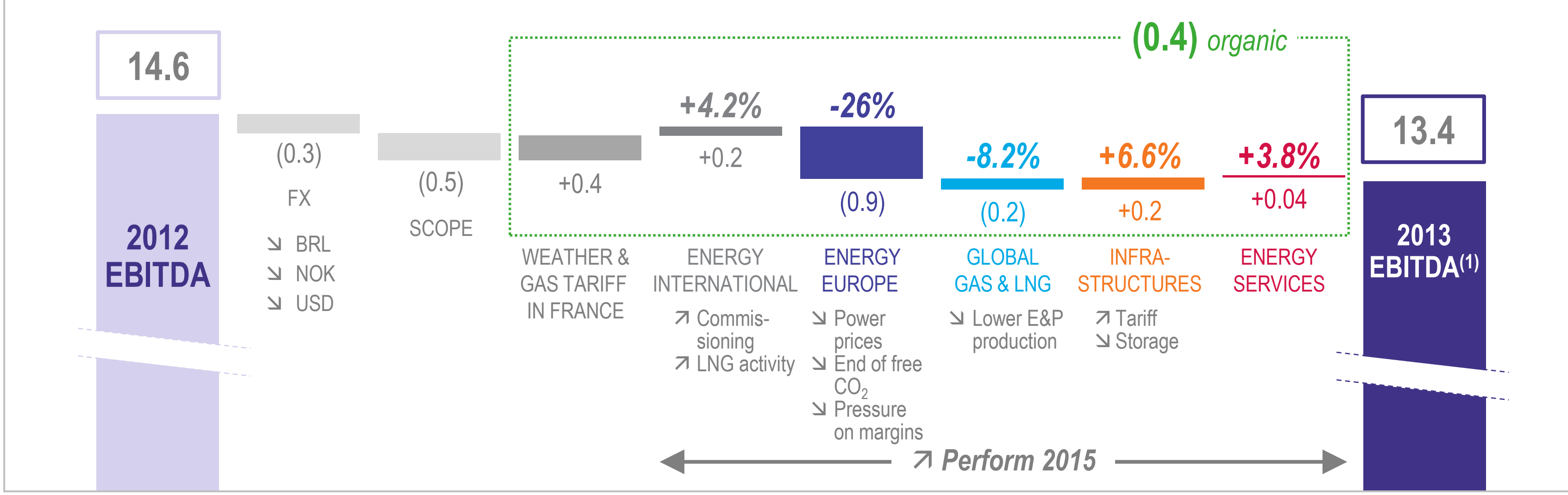
EBITDA evolution

Figures pro forma equity consolidation of Suez Environnement

-8.1% gross / -2.7% organic

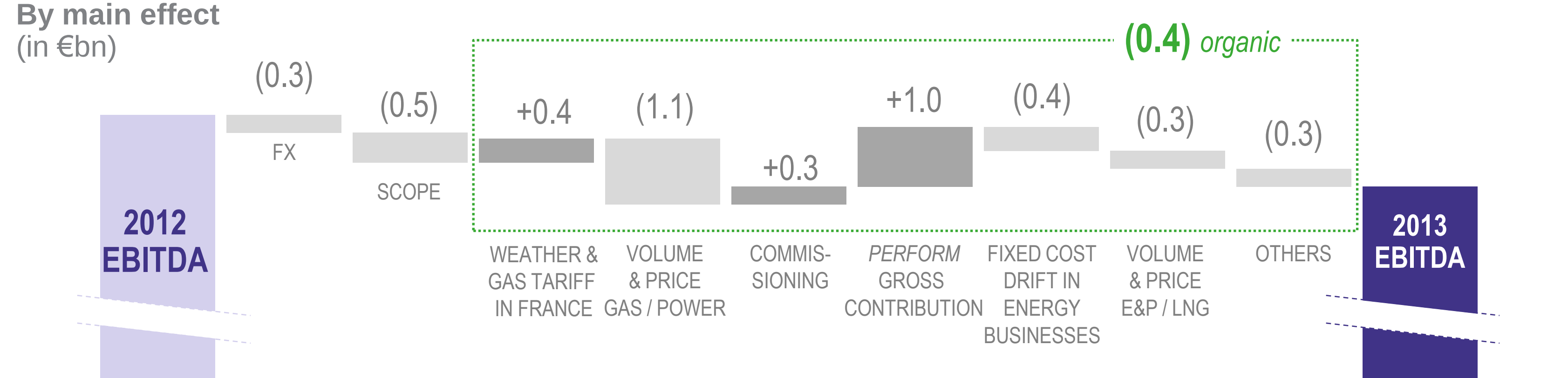
-5.7% organic without weather and gas tariff impacts

By business line
(in €bn)



(1) Including Others €(0.3)bn in 2012 and €(0.4) in 2013

By main effect
(in €bn)



2013 EBITDA restated for 2014 new definition(1) and IFRS 10-11

Figures pro forma equity consolidation of Suez Environnement

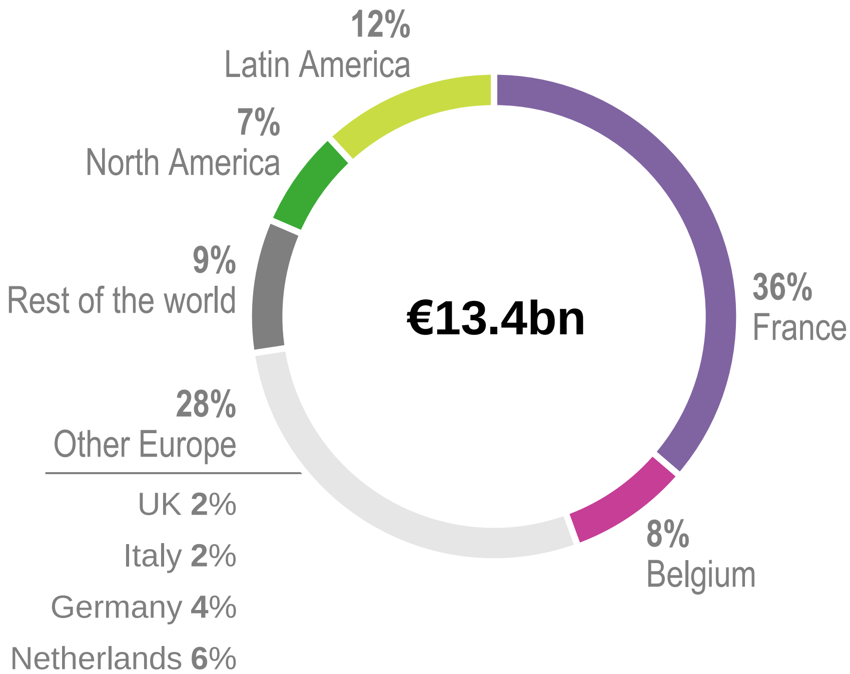
In €m	2013 EBITDA	Pro forma 2013 EBITDA new definition	Pro forma 2013 EBITDA new definition post IFRS 10-11
ENERGY INTERNATIONAL(2)	**3,871**	*4,083*	*4,029*
of which Latin America	*1,475*	*1,444*	*1,473*
of which Asia-Pacific	*840*	*928*	*928*
of which North America	*1,016*	*1,001*	*941*
of which UK & other Europe	*481*	*499*	*488*
of which South Asia, Middle East & Africa	*181*	*332*	*320*
ENERGY EUROPE(3)	**3,415**	*3,018*	*2,906*
of which Central Western Europe	***2,967***	*2,649*	*2,592*
of which France	*1,523*	*1,490*	*1,494*
of which Benelux & Germany	*1,357*	*1,154*	*1,093*
of which Southern & Eastern Europe	***560***	*482*	*427*
GLOBAL GAS & LNG	**2,124**	*2,055*	*2,028*
INFRASTRUCTURES	**3,370**	*3,356*	*3,334*
ENERGY SERVICES	**1,068**	*1,037*	*1,041*
OTHERS	**-430**	*-293*	*-293*
TOTAL	**13,419**	*13,256*	*13,046*

(1) EBITDA new definition includes share in net income of associates, concessions, provisions and cash share based payments
(2) Of which Others €(122)m in 2013 and €(139)m in 2012
(3) Of which Others €(112)m in 2013 and €(128)m in 2012

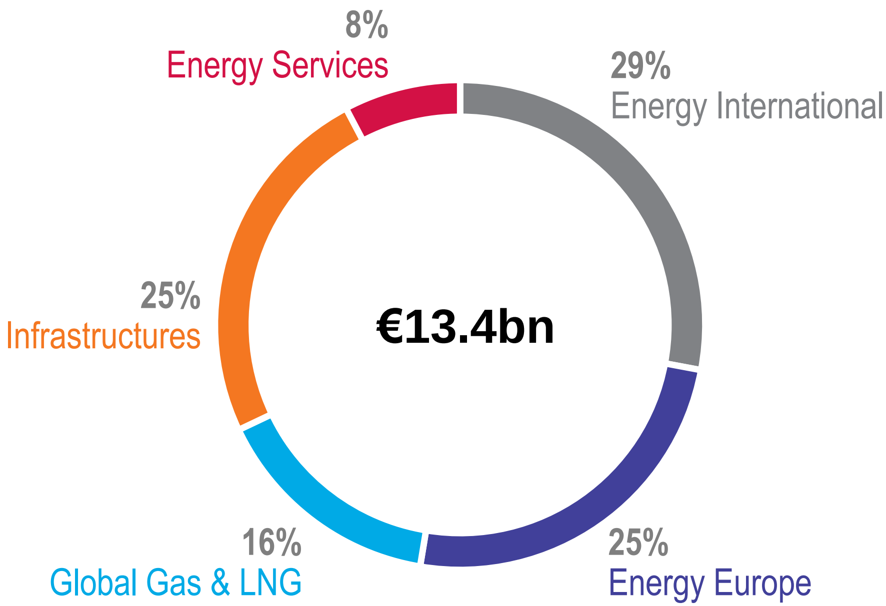
Breakdown of EBITDA

Figures pro forma equity consolidation of Suez Environnement

GEOGRAPHIC BREAKDOWN[(1)]



BREAKDOWN BY BUSINESS LINE[(2)]



(1) By origin
(2) Incl. Others: €-430m (-3%)

Breakdown of current operating income

Figures pro forma equity consolidation of Suez Environnement

In €m	2012	**2013**	Δ 13/12	Δ Organic
ENERGY INTERNATIONAL[1]	2,902	**2,635**	-9.2%	+5.8%
of which Latin America	*1,228*	*1,076*	-12.3%	-1.2%
of which Asia-Pacific	*519*	*595*	+14.6%	+29.7%
of which North America	*649*	*626*	-3.5%	+5.7%
of which UK & other Europe	*462*	*291*	-37.1%	-20.9%
of which South Asia, Middle East & Africa	*198*	*173*	-12.5%	+27.7%
ENERGY EUROPE[2]	2,494	**1,452**	-41.8%	-39.1%
of which Central Western Europe	*2,215*	***1,409***	-36.4%	-36.2%
of which France	*700*	*1,010*	+44.3%	+38.9%
of which Benelux & Germany	*1,214*	*557*	-54.1%	-57.7%
of which Southern & Eastern Europe	*413*	***161***	-61.1%	-49.9%
GLOBAL GAS & LNG	1,119	**940**	-16.0%	-13.4%
INFRASTRUCTURES	1,805	**2,063**	+14.3%	+14.3%
ENERGY SERVICES	660	**705**	+6.8%	+5.7%
OTHERS	-581	**-554**	+4.6%	+4.1%
TOTAL	8,399	**7,241**	-13.8%	-7.8%

(1) Of which Others €(126)m in 2013 and €(154)m in 2012
(2) Of which Others €(118)m in 2013 and €(134)m in 2012

2013 current operating income restated for 2014 new definition(1) and IFRS 10-11

Figures pro forma equity consolidation of Suez Environnement

In €m	2013 COI	Pro forma 2013 COI new definition	Pro forma 2013 COI new definition post IFRS 10-11
ENERGY INTERNATIONAL(2)	**2,635**	*2,937*	*2,937*
of which Latin America	*1,076*	*1,078*	*1,105*
of which Asia-Pacific	*595*	*691*	*695*
of which North America	*626*	*625*	*615*
of which UK & other Europe	*291*	*346*	*335*
of which South Asia, Middle East & Africa	*173*	*323*	*314*
ENERGY EUROPE(3)	**1,452**	*1,513*	*1,423*
of which Central Western Europe	***1,409***	*1,451*	*1,414*
of which France	*1,010*	*1,014*	*1,028*
of which Benelux & Germany	*557*	*607*	*555*
of which Southern & Eastern Europe	***161***	*180*	*127*
GLOBAL GAS & LNG	**940**	*979*	*973*
INFRASTRUCTURES	**2,063**	*2,070*	*2,069*
ENERGY SERVICES	**705**	*706*	*708*
OTHERS	**-554**	*-451*	*-451*
TOTAL	**7,241**	*7,754*	*7,663*

(1) COI new definition includes net income of associates
(2) Of which Others €(126)m in 2013 and €(154)m in 2012
(3) Of which Others €(118)m in 2013 and €(134)m in 2012

Divisional reconciliation between EBITDA and COI

Figures pro forma equity consolidation of Suez Environnement

In €m	Energy International	Energy Europe	Global Gas & LNG	Infrastructures	Energy Services	Others	2013
EBITDA	3,871	3,415	2,124	3,370	1,068	-430	**13,419**
Depreciation	*-1,142*	*-1,491*	*-931*	*-1,285*	*-321*	*-110*	***-5,281***
Provisions	*-90*	*-456*	*-250*	*-14*	*5*	*34*	***-771***
Concessions renewal expenses		*-3*			*-38*		***-40***
Share based payments	*-4*	*-14*	*-2*	*-8*	*-9*	*-48*	***-85***
CURRENT OPERATING INCOME	2,635	1,452	940	2,063	705	-554	**7,241**

FINANCIAL APPENDICES

Divisional reconciliation between EBITDA and COI

Energy International details

In €m	Latin America	Asia-Pacific	North America	UK & other Europe	South Asia, Middle East & Africa	**2013 (1) Energy International**
EBITDA	1,475	840	1,016	481	181	**3,871**
Depreciation	*-366*	*-237*	*-376*	*-153*	*-9*	***-1,142***
Provisions	*-32*	*-8*	*-15*	*-37*	*1*	***-90***
Share based payments	-	-	-	-	-	***-4***
CURRENT OPERATING INCOME	1,076	595	626	291	173	**2,635**
ADJUSTED COI	1,078	693	626	347	318	**2,936**

(1) Of which Others: EBITDA €(122)m, Depreciation €1m, Amortizations €(2)m, Share based payments €(4)m, Current Operating Income €(126)m, Adjusted COI €(126)m

Divisional reconciliation between EBITDA and COI

Energy Europe details

In €m	Central Western Europe of which France	Central Western Europe of which Benelux & Germany	Central Western Europe Total	Southern & Eastern Europe	2013[1] Energy Europe
EBITDA	1,523	1,357	2,967	560	**3,415**
Depreciation	*-472*	*-629*	*-1,187*	*-302*	***-1,491***
Provisions	*-35*	*-166*	*-357*	*-97*	***-456***
Concessions	*-3*	-	*-3*	-	***-3***
Share based payments	*-4*	*-6*	*-11*	-	***-14***
CURRENT OPERATING INCOME	1,010	557	1,409	161	**1,452**

(1) Of which Others: EBITDA €(112)m, Depreciation €(1)m, Amortizations €(3)m, Share based payments €(2)m, Current Operating Income €(118)m

From current operating income to net income

Figures pro forma equity consolidation of Suez Environnement

In €m	2012	**2013**
CURRENT OPERATING INCOME	8,399	**7,241**
MtM	105	-225
Impairment	-2,387	-14,947
Restructuring costs	-263	-288
Asset disposals & others	270	495
INCOME FROM OPERATING ACTIVITIES	6,124	**-7,724**
Financial result	-2,341	-1,754
Income tax	-1,883	-620
Share in net income of associates	480	513
Non-controlling interests	-836	-152
NET INCOME GROUP SHARE	1,544	**-9,737**

Breakdown of share in net income of associates

Figures pro forma equity consolidation of Suez Environnement

In €m	2012	**2013**
ENERGY INTERNATIONAL	310	**301**
ENERGY EUROPE	60	**61**
GLOBAL GAS & LNG	4	**39**
INFRASTRUCTURES	34	**7**
ENERGY SERVICES	2	**2**
OTHERS(1)	70	**103**
Share in net income of associates	480	**513**

(1) Including share in net income of Suez Environnement

Breakdown of non-controlling interests

Figures pro forma equity consolidation of Suez Environnement

In €m	2012	**2013**
ENERGY INTERNATIONAL	631	**291**
of which Tractebel Energia (Brazil)	*255*	*163*
of which E-CL Group (Chile)	*20*	*9*
of which Enersur (Peru)	*37*	*38*
ENERGY EUROPE	37	**-358**
GLOBAL GAS & LNG	70	**107**
INFRASTRUCTURES	71	**86**
ENERGY SERVICES	22	**26**
OTHERS	5	**0**
Non-controlling interests	836	**152**

Reconciliation between EBITDA and operating cash flow

Figures pro forma equity consolidation of Suez Environnement

In €m	2012	**2013**
EBITDA	14,600	**13,419**
Restructuring costs cashed out	*-140*	*-178*
Concessions renewal expenses	*-30*	*-40*
Dividends and others	*160*	*106*
Cash generated from operations before income tax and working capital requirements	14,590	**13,307**

Net recurring income group share

Figures pro forma equity consolidation of Suez Environnement

In €m	2012	**2013**
NET INCOME GROUP SHARE	1,544	**-9,737**
MtM commodities	-105	225
Financial result MtM	217	-32
Debt restructuring	89	150
Impairment	2,387	14,947
Restructuring costs	263	288
Asset disposals & others	-271	-495
Income tax on non recurring items	-522	-1,608
Share in net income of associates (non-recurring items)	58	-9
Nuclear contribution in Belgium	274	271
Non-controlling interests on above items	-109	-560
NET RECURRING INCOME GROUP SHARE	3,825	**3,440**

Tax position

Figures pro forma equity consolidation of Suez Environnement

In €m	2012	**2013**
CONSOLIDATED INCOME BEFORE TAX AND SHARE IN ASSOCIATES	3,784	**-9,478**
CONSOLIDATED INCOME TAX	1,883	**620**
EFFECTIVE TAX RATE	49.8%	**N/A**
RECURRENT EFFECTIVE TAX RATE	33.5%	**34.9%**

2013 IFRS CONSOLIDATED FIGURES

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Summary statements of financial position

In €bn

ASSETS	12/31/13(1)	12/31/13 IFRS
NON CURRENT ASSETS	**106.8**	**106.8**
CURRENT ASSETS	**52.8**	**52.8**
of which financial assets valued at fair value through profit/loss	1.0	1.0
of which cash & equivalents	8.7	8.7
TOTAL ASSETS	159.6	**159.6**

LIABILITIES	12/31/13(1)	12/31/13 IFRS
Equity, group share	48.0	48.0
Non-controlling interests	5.5	5.5
TOTAL EQUITY	**53.5**	**53.5**
Provisions	16.2	16.2
Financial debt	39.9	39.9
Other liabilities	50.0	50.0
TOTAL LIABILITIES	159.6	**159.6**

(1) Figures pro forma equity consolidation of Suez Environnement

Summary income statement

In €m	2013[1]	2013 IFRS
REVENUES	81,278	**89,300**
Purchases	-49,523	-51,216
Personnel costs	-9,597	-11,704
Amortization depreciation and provisions	-6,053	-6,600
Other operating incomes and expenses	-8,864	-11,951
CURRENT OPERATING INCOME	7,241	**7,828**
MtM	-225	-226
Impairment	-14,947	-14,943
Restructuring	-288	-305
Asset disposals and others	495	951
INCOME FROM OPERATING ACTIVITIES	-7,724	**-6,695**
Financial result (expense)	*-1,754*	*-1,977*
of which recurring cost of net debt	*-1,237*	*-1,433*
of which non recurring items included in financial income / loss	*-118*	*-118*
of which others	*-399*	*-426*
Income tax	*-620*	*-727*
of which current income tax	*-2,171*	*-2,273*
of which deferred income tax	*1,551*	*1,546*
Share in net income of associates	513	490
Non-controlling interests	-152	-380
Net income group share	-9,737	**-9,289**
EBITDA	13,419	**14,775**

(1) Figures pro forma equity consolidation of Suez Environnement

Cash flow statement

In €m	2013[1]	2013 IFRS
Gross cash flow before financial loss and income tax	13,307	14,313
Income tax paid (excl. income tax paid on disposals)	-2,002	-2,103
Change in operating working capital	53	-186
CASH FLOW FROM OPERATING ACTIVITIES	**11,357**	**12,024**
Net tangible and intangible investments	-6,936	-7,529
Financial investments	-640	-671
Disposals and other investment flows	2,711	2,589
CASH FLOW FROM INVESTMENT ACTIVITIES	**-4,865**	**-5,611**
Dividends paid	-4,346	-4,694
Share buy back	-5	-5
Balance of reimbursement of debt / new debt	-2,833	-2,252
Net interests paid on financial activities	-1,267	-1,494
Capital increase	2,035	2,037
Other cash flows	-570	-574
CASH FLOW FROM FINANCIAL ACTIVITIES	**-6,986**	**-6,982**
Impact of currency and other	35	-2,123
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**9,150**	**11,383**
TOTAL CASH FLOWS FOR THE PERIOD	-458	-2,691
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**8,691**	**8,691**

(1) Figures pro forma equity consolidation of Suez Environnement

CASH FLOW DETAILS

Figures pro forma equity consolidation of Suez Environnement

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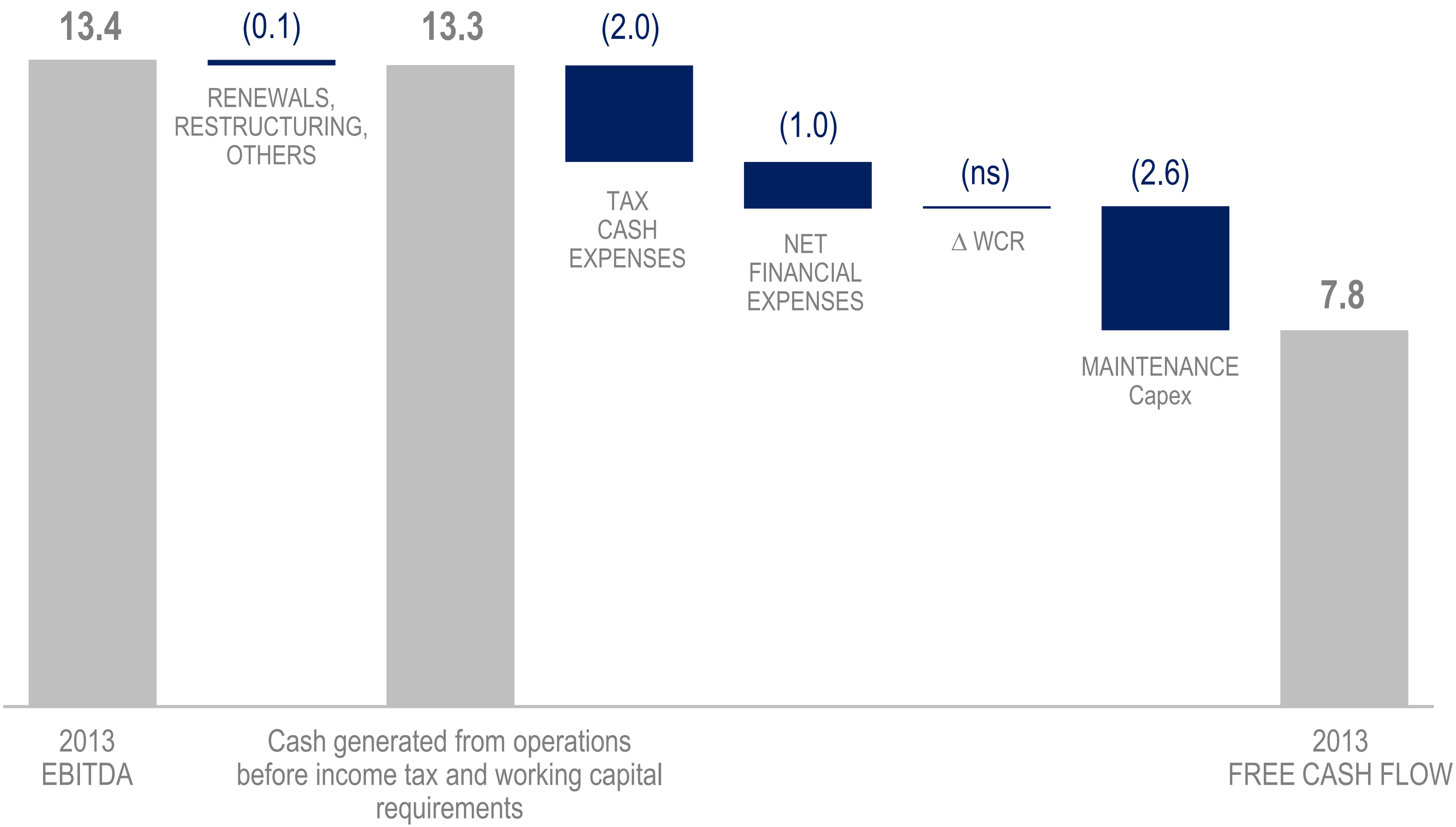
Free Cash Flow Generation from 2012 to 2013

Figures pro forma equity consolidation of Suez Environnement

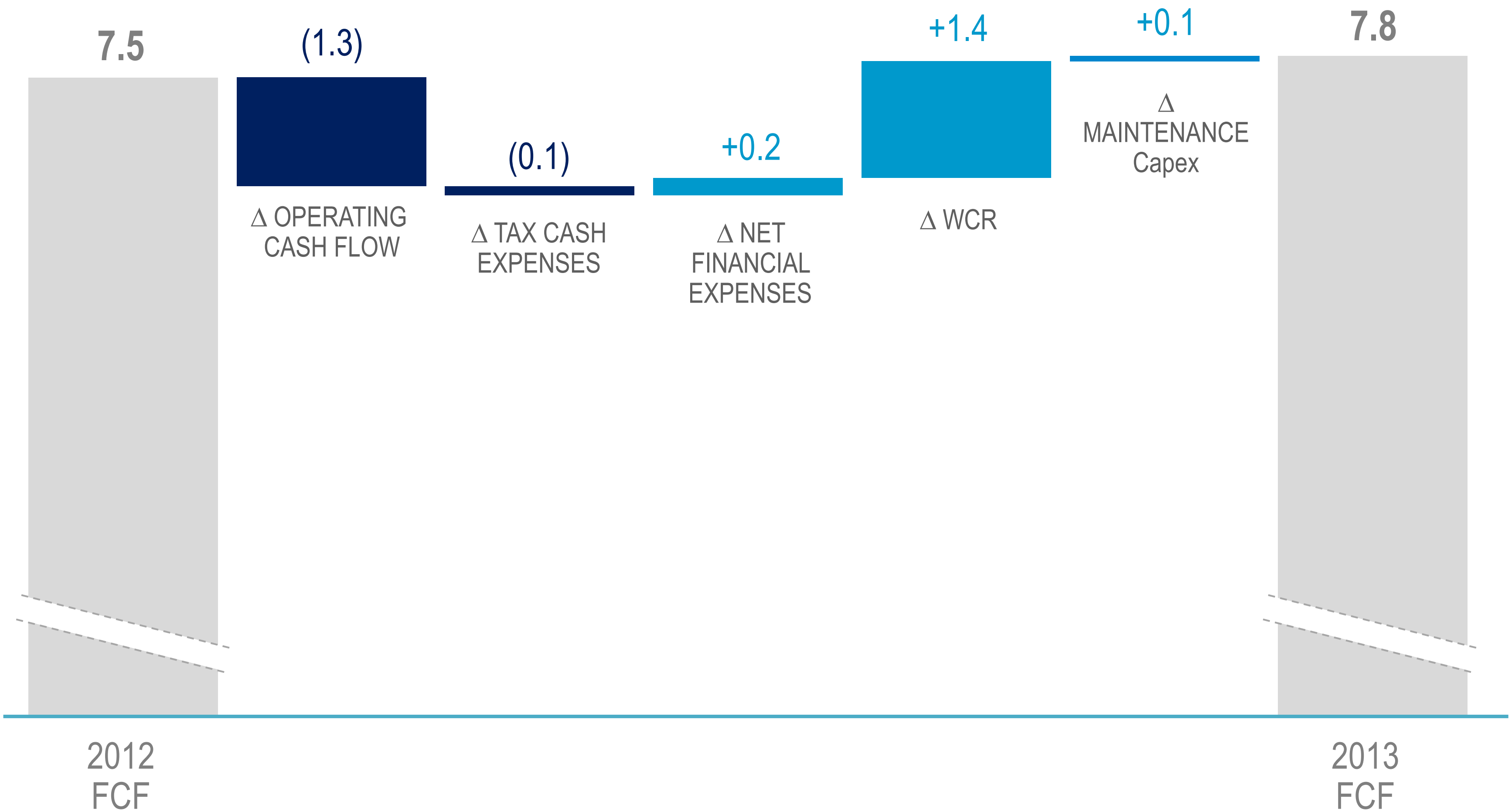
In €bn



Free Cash Flow Generation from 2012 to 2013

Figures pro forma equity consolidation of Suez Environnement

In €bn



Breakdown of investments

Figures pro forma equity consolidation of Suez Environnement

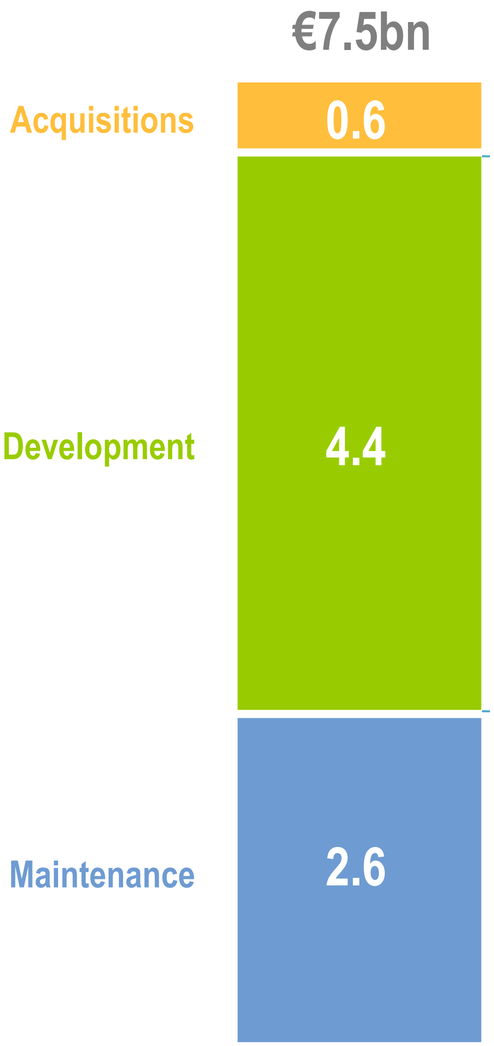
In €m	Maintenance	Development	Acquisitions[1]	2013
Energy International	**357**	**1,598**	**223**[2]	**2,178**
of which Latin America	*115*	*1,209*	*6*	*1,330*
of which Asia-Pacific	*92*	*31*	*20*	*143*
of which North America	*119*	*75*	*4*	*197*
of which UK & other Europe	*26*	*49*	*-45*	*30*
of which South Asia, Middle East & Africa	*5*	*235*	*161*	*402*
Energy Europe	**762**	**693**	**129**	**1,584**
of which Central Western Europe	***591***	***549***	***96***	***1,236***
of which France	*167*	*155*	*66*	*388*
of which Benelux & Germany	*416*	*370*	*33*	*819*
of which Southern & Eastern Europe	***168***	***144***	***5***	***317***
Global Gas & LNG	**114**	**856**	**71**	**1,041**
Infrastructures	**1,095**	**867**	**-4**	**1,959**
Energy Services	**193**	**343**	**274**	**810**
Others	**58**	**0**	**-121**	**-63**
TOTAL	**2,578**	**4,358**	**572**	**7,508**

(1) Inc. changes in loans and receivables
(2) Inc. Others: €77m

GDF SUEZ

Detail of 2013 total Capex

Figures pro forma equity consolidation of Suez Environnement



Jirau (Brazil)	€0.7bn
Wind (Brazil)	€0.18bn
Tarfaya (Morocco)	€0.13bn
Maasvlakte (Netherlands)	€0.15bn
Wilhelmshaven (Germany)	€0.16bn
E&P (Norway)	€0.25bn
E&P (UK)	€0.28bn
GRTgaz (France)	€0.5bn
GrDF (France)	€0.2bn
Other investments	<€0.1bn each

CREDIT

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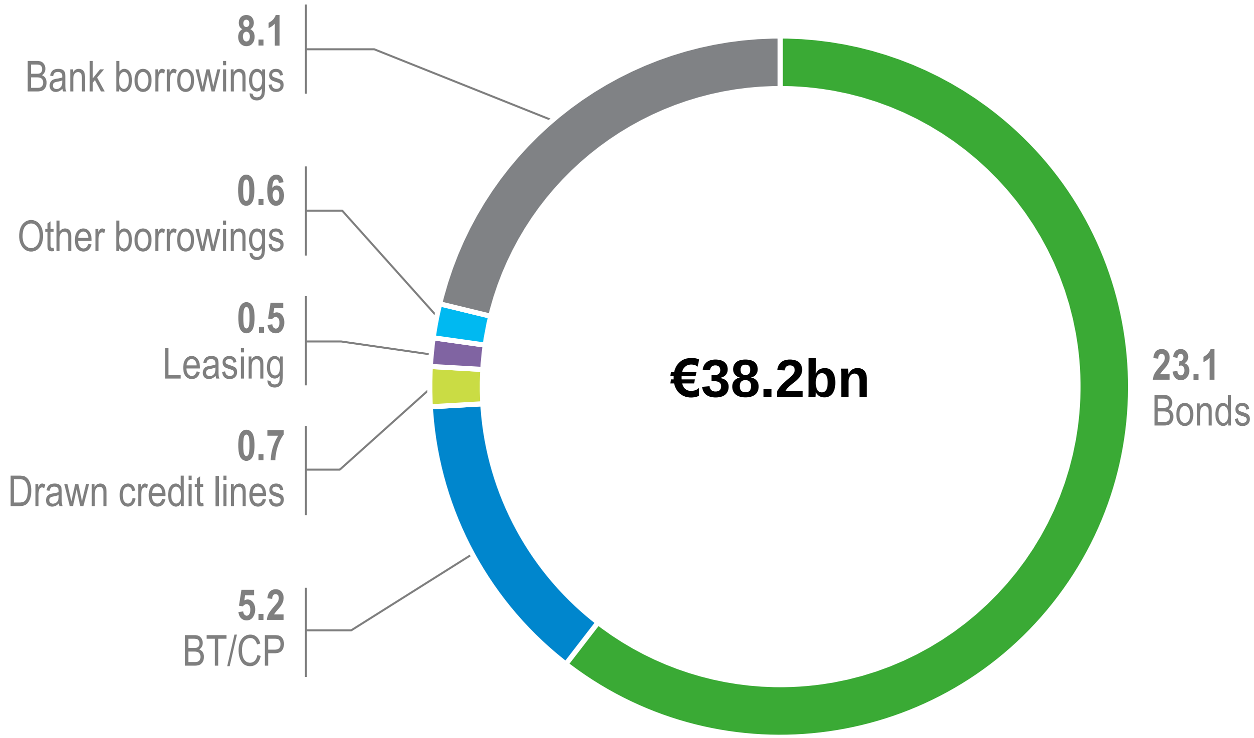
"A" category rating

CREDIT RATINGS *as of January 30, 2014*

S&P		Moody's	
AA-		Aa3	EDF (negative)
A+	EDF (stable)	A1	**GDF SUEZ** (negative)
A	**GDF SUEZ** (negative)	A2	
A-	E.ON (stable)	A3	E.ON (negative)
BBB+	RWE (stable)	Baa1	RWE (stable) IBERDROLA (negative)
BBB	ENEL (stable) IBERDROLA (stable) Gas Natural (stable)	Baa2	ENEL (negative) Gas Natural (stable)

Split of gross debt(1)

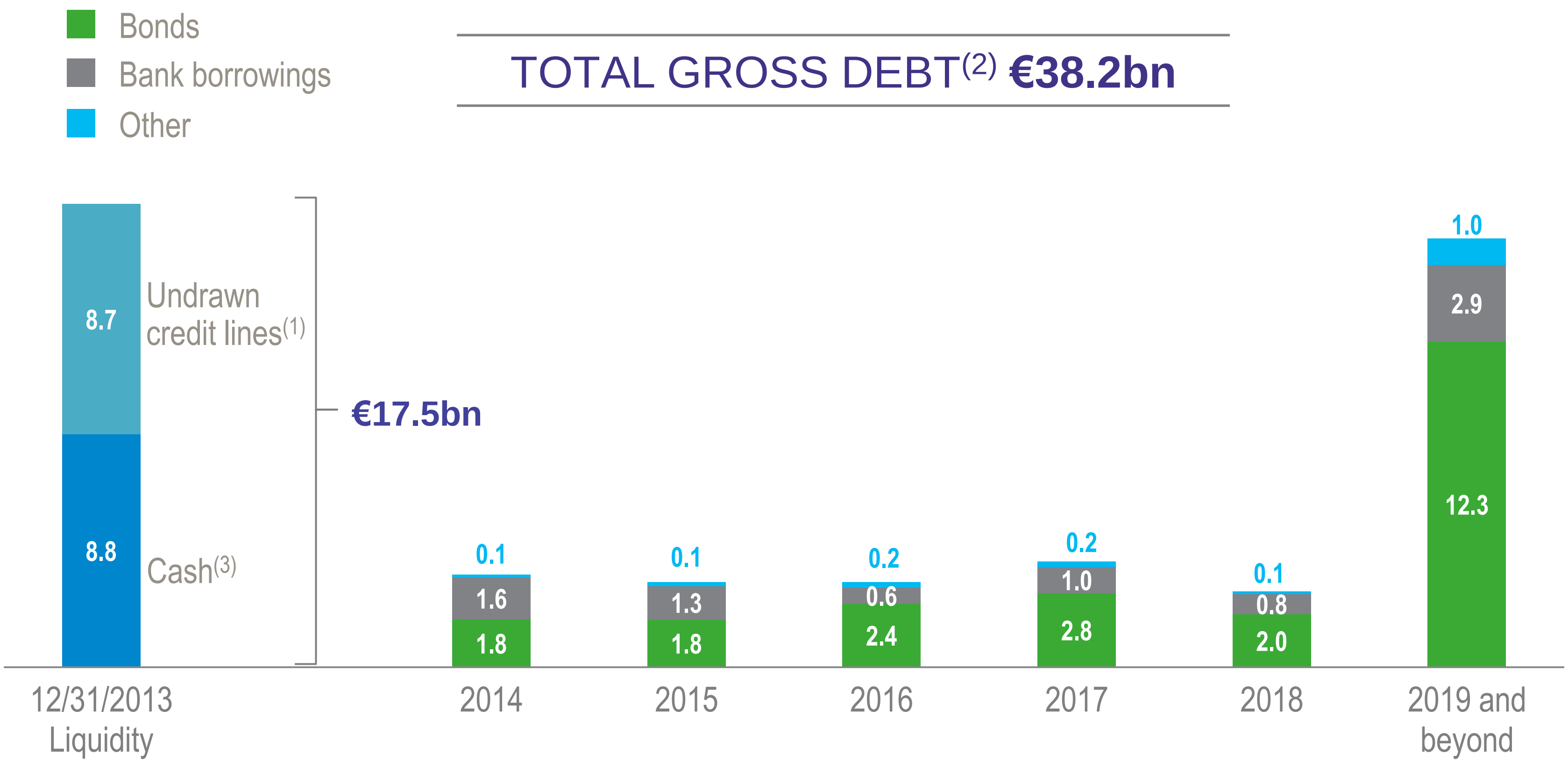


Average cost of gross debt: 3.68%

*vs **4.20**% as of 12/31/2012*

(1) Without IAS 39 (+€0.6bn) and bank overdraft (+€0.6bn)

Debt maturity profile[1]



AVERAGE NET DEBT MATURITY: 9.4 YEARS

(1) Excluding/net of €5.2bn of BT/CP
(2) Without IAS 39 (+€0.6bn) and bank overdraft (+€0.6bn)
(3) Net of bank overdraft (€0.6bn)

Net debt breakdown by rate and currency