RESULTS AS OF MARCH 31, 2014

GDF SUEZ

BY PEOPLE FOR PEOPLE

Key messages

- **All resolutions approved by Shareholders General Meeting**

- **Multiple successes highlighting implementation of strategy**
  - Be the benchmark energy player in fast growing markets
  - Be leader in the energy transition in Europe

- **Q1 2014 results affected by unfavorable European weather, however:**
  - Underlying performance in line with full year indications
  - Strong cash generation
  - Reduction of net debt

- **2014 targets confirmed**

Q1 2014 highlights: successful implementation of Group's strategy

Be the benchmark energy player in fast growing markets

- **Major cooperation agreement with Beijing Enterprise Group** to develop natural gas & energy efficiency projects in China
- **Approval to export** granted to Cameron LNG (USA), with a **first long term LNG sale to Asia:** 0.8mtpa 20-year contract to CPC (Taiwan)
- Chartering of **world's largest FSRU** for Uruguay's LNG import terminal
- **Enhanced LNG storage** capacity in Mejillones (Chile)
- **Commissioning of RES capacity in Brazil:** Jirau hydro (5x75 MW), Trairi wind (115 MW)
- MOU on **gas infrastructure project** with Pemex in Mexico
- **3 E&P fields commissioned** since beginning of year

Be leader in the energy transition in Europe

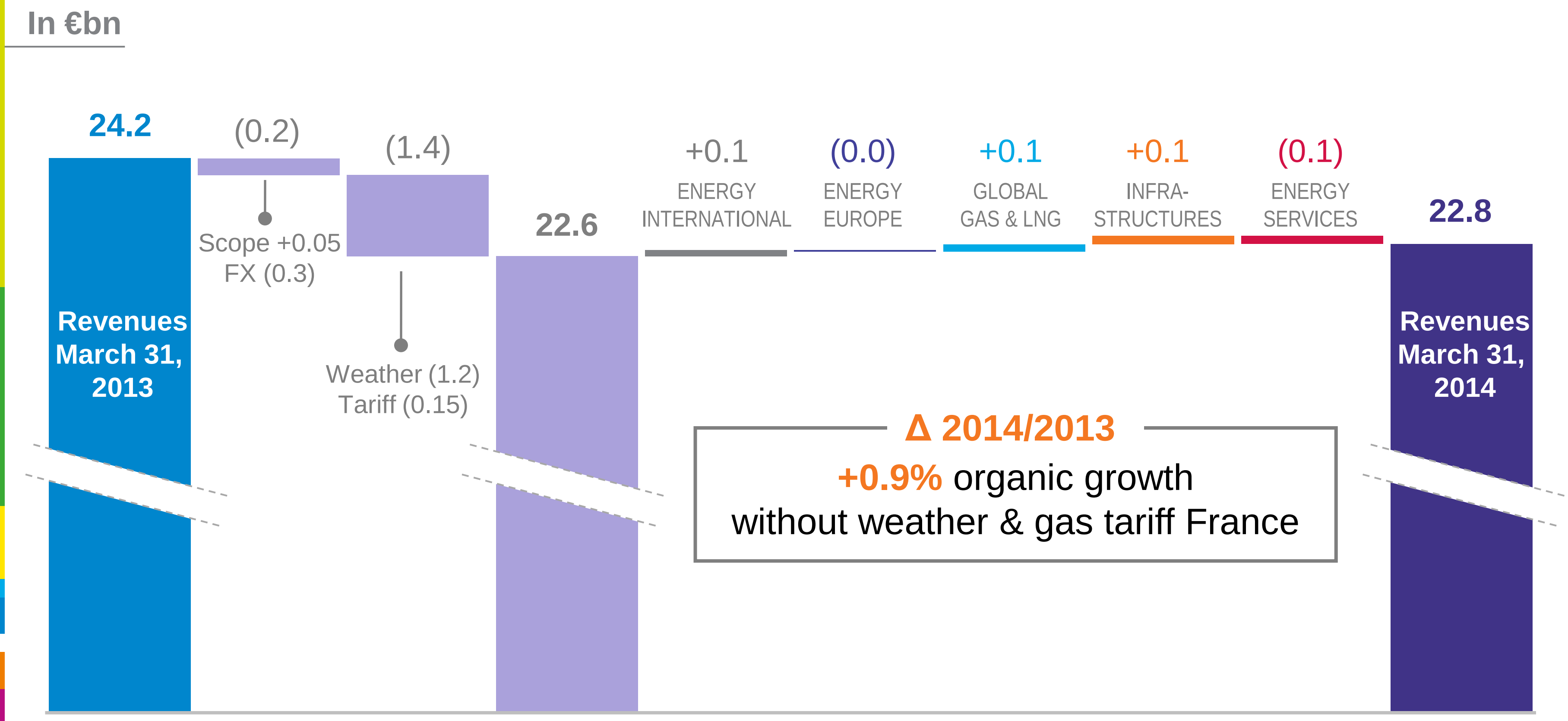
- Call from the **"Magritte Group"** with 9 recommendations to reform European energy and climate policy: **positive signals at EU & national levels**
- New **decree on gas storage** in France
- Acquisition of **UK wind energy developer** West Coast Energy
- Awarded for **10 solar panel projects** in France
- Promising development of **biomethane injection** on the French network
- Selection of the main suppliers for the **Gazpar** smart metering project
- **Renewal of significant district heating networks contracts** in France

Robust results despite unfavorable weather conditions

In €bn	March 31, 2014	March 31, 2013(6)	Δ gross	Δ organic	Δ organic w/o weather and gas tariff impact
REVENUES	**22.8**	24.2	-5.9%	-4.8%	**+0.9%**
EBITDA	**4.2**	5.0	-15.6%	-11.5%	**+0.0%**
COI INCLUDING SHARE IN NET INCOME OF ASSOCIATES (1)	**3.1**	3.7	-14.8%	-10.4%	**+5.9%**
CFFO (2)	**3.3**	2.6			
NET CAPEX (3)	**0.9**	-0.4(7)			
NET DEBT	**26.7**	29.2 as of end 2013			
NET DEBT/EBITDA	**2.2x(4)**	2.2x as of end 2013			
RATING (5)	**A / A1**	A / A1			

(1) Share in net income of associates = **€129m** as of March 31, 2014 and **€168m** as of March 31, 2013
(2) Cash Flow From Operations (CFFO) = Free Cash Flow before Maintenance Capex
(3) Net capex = gross Capex – disposals (cash and net debt scope)
(4) Based on last 12 months EBITDA
(5) S&P / Moody's LT ratings both with negative outlook
(6) Pro forma figures as of March 31, 2013 post IFRS 10/11 and with equity consolidation of Suez Environnement since January 1st 2013
(7) Including impact of SPP disposal

Decrease in revenues mostly due to weather in France



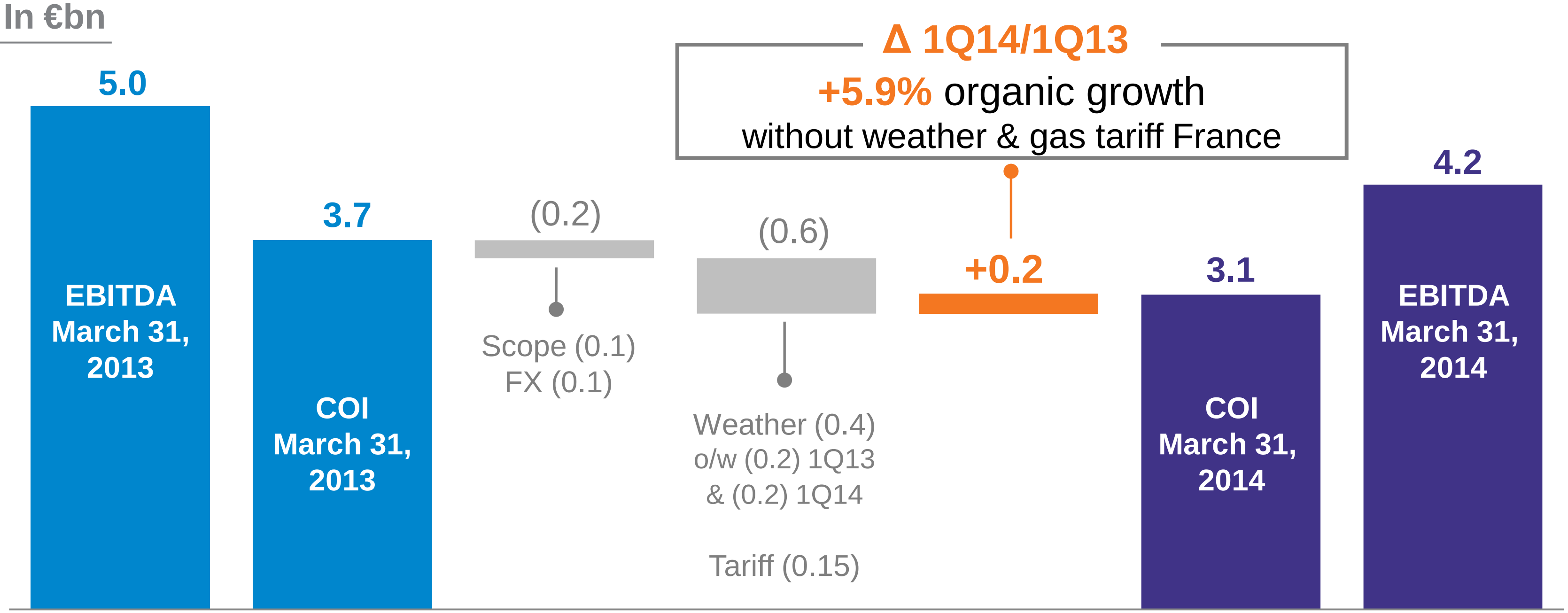
Without impact of weather and tariff, COI grows organically

Key drivers

- ▼ Expected scope & FX effect
- ▼ **Weather and tariff impacts in France**
- ▼ Continued expected pressure on thermal generation & outright prices in Europe
- ▼ Pressure on gas activities in Europe
- ▼ Q1 2013 favorable for generation in Brazil

- ▲ New assets commissioning in E&P and IPP
- ▲ Net contribution of Perform 2015 action plan
- ▲ D3/T2 available in Q1 2014
- ▲ RAB increase in regulated infrastructures
- ▲ Lower depreciation charges

In €bn



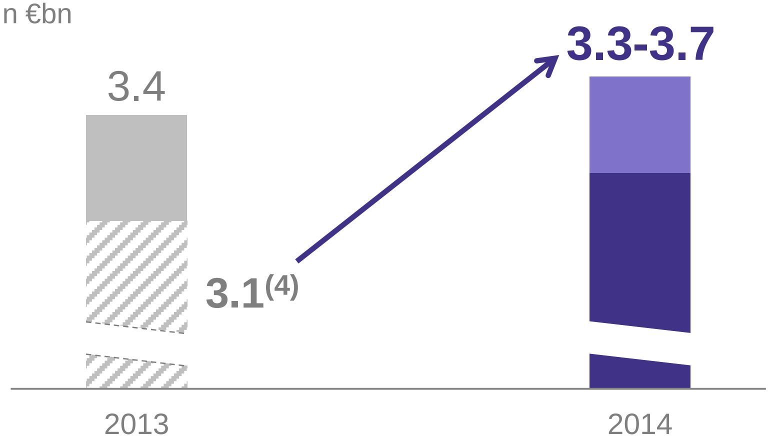
(1) Adjusted for weather, tariff and non organic effects

FY 2014 targets confirmed

2014 FINANCIAL TARGETS[1]

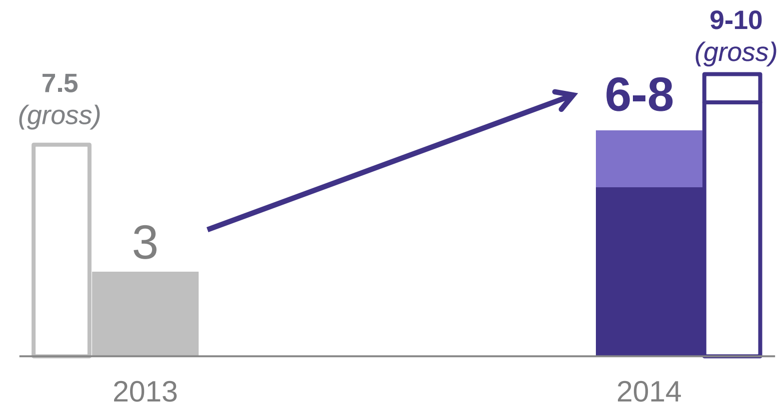
Net Recurring Income group share[2]

In €bn



Net Capex[3]

In €bn



Dividend
- **65-75% payout ratio[5]**
- **€1 per share minimum**

€0.5 per share interim dividend for 2014

to be paid October 15, 2014[6]

Net debt/EBITDA ≤2.5x

"A" category rating

(1) Targets assume average weather conditions, full pass through of supply costs in French regulated gas tariffs, no other significant regulatory and macro economic changes, commodity prices assumptions based on market conditions as of end of December 2013 for the non-hedged part of the production, and average foreign exchange rates as follow for 2014: €/\$1.38, €/BRL 3.38. No change of assumptions regarding Doel 3 / Tihange 2: restart after the results of the tests expected mid-June 2014
(2) Excluding restructuring costs, MtM, impairment, disposals, other non recurring items and associated tax impact and nuclear contribution in Belgium
(3) Net Capex = gross Capex - disposals; (cash and net debt scope)
(4) Restated from 2013 weather impact, 2013 gas tariff, expected FX for 2014
(5) Based on Net Recurring Income group share
(6) With an October 13, 2014 ex-dividend date. Subject to implementation of the new settlement/delivery rule in France anticipated for October 6, 2014. Postponement of this reform would delay the payment date to October 16, 2014, instead of October 15, 2014 in compliance with current rules

Conclusion

- **Q1 results impacted by weather however underlying performance in line with FY indications**

- **Multiple successes highlighting implementation of strategy**

- **2014 targets confirmed**

- **A significant pipeline of opportunities ahead**

Disclaimer

Forward-Looking statements

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