Barka III, Oman

Bollene photovoltaic park, France

APPENDICES

2014 ANNUAL RESULTS

GDF SUEZ

BY PEOPLE FOR PEOPLE

Appendices - Index

BUSINESS APPENDICES

2014 ANNUAL RESULTS

BY PEOPLE FOR PEOPLE

Strong industrial ambition supported by growth Capex pipeline

ENERGY SERVICES

- Revenues organic growth = **GDP growth +2%**
- Reach EBIT/Revenues ≥ 5% in 2016: 5% in 2014
- Selective acquisitions in targeted markets: Lahmeyer, Ecova, Keppel FMO

GAS INFRASTRUCTURES

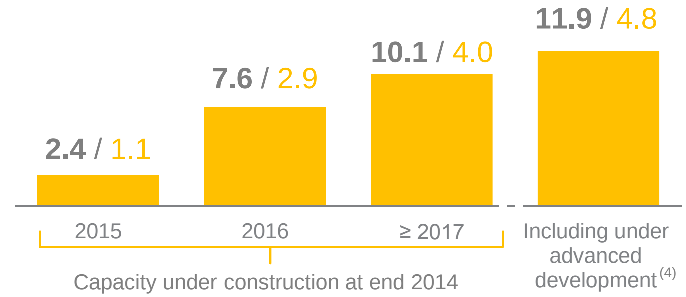
- **↗ ~+3.5%(1)** steady growth of ~€23bn RAB (France)
- Storage: to stabilize after low point in 2014

ENERGY EUROPE

- **≥2 GW** RES capacity to be commissioned by 2017(2)
  1.5 GW end 2014
- **x2 by 2025** New target for Europe, from 8 to16 GW(3)

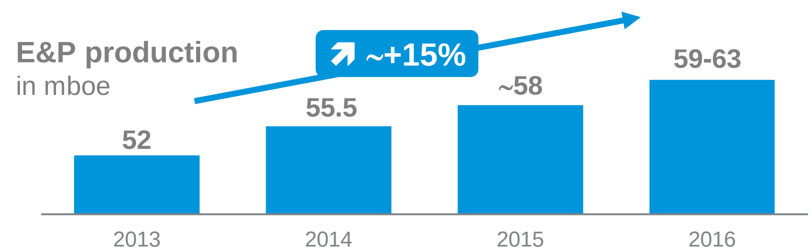
ENERGY INTERNATIONAL

Expected commissioning of additional capacity
in GW at 100% / in net ownership



- Selective acquisitions: Meenakshi end 2013

GLOBAL GAS & LNG



- **↗ +25%** LNG portfolio from 16mtpa (2013) to 20mtpa (2020)
- Increase LNG sales to premium markets
- Potential selective acquisitions

	2013	2014
Cargoes	87	142
o/w Asia	67	75

(1) CAGR over 2013-2016 (2) Over 2011-2017 at 100% (3) At 100% 8 GW installed end H1 2014 in Europe, excluding Energy Services business line
(4) Exclusive negotiations / preferred bidder or Investment Note approved by the Business Line Commitment Committee

GENERATION CAPACITY & ELECTRICITY OUTPUT

GDF SUEZ breakdown of generation capacity by geographic area

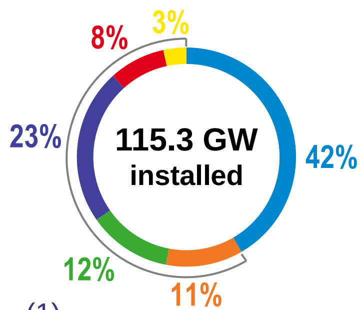
As of 12/31/2014

META | Asia | Latin America | Europe | North America | Oceania

At 100%

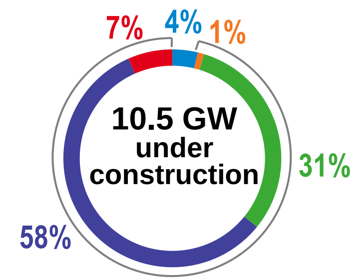
58% international

45% in fast growing markets



97% international

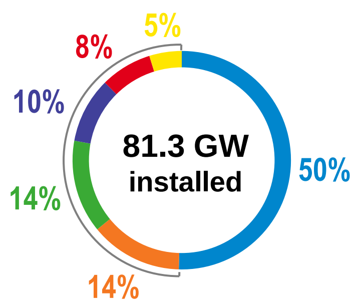
96% in fast growing markets



% consolidation(1)

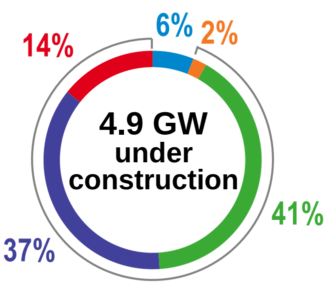
50% international

32% in fast growing markets



93% international

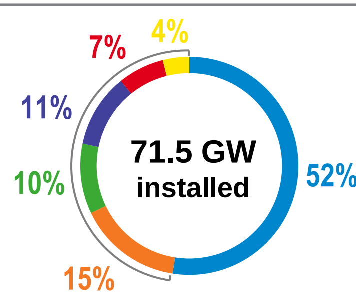
92% in fast growing markets



Net ownership(2)

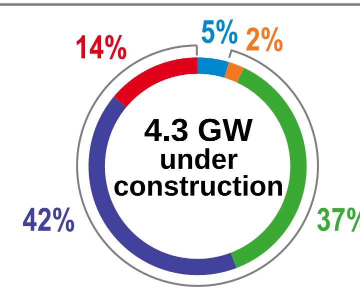
48% international

29% in fast growing markets



94% international

93% in fast growing markets



(1) % of consolidation for full consolidated and joint operations affiliates and % holding for equity consolidated companies
(2) GDF SUEZ ownership

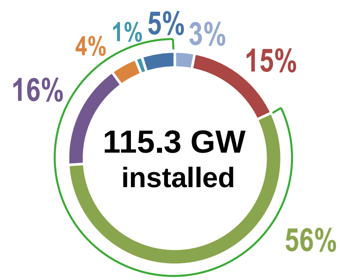
GDF SUEZ breakdown of generation capacity by technology

As of 12/31/2014

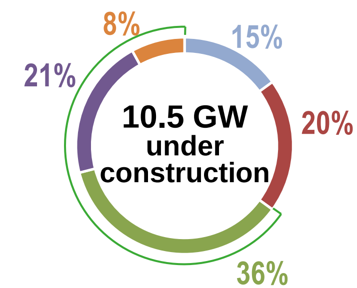
Natural gas | Hydro | Wind | Biomass & biogas | Coal | Nuclear | Other non-renewable | Other renewable

At 100%

82% low CO_2 emissions
17% renewables

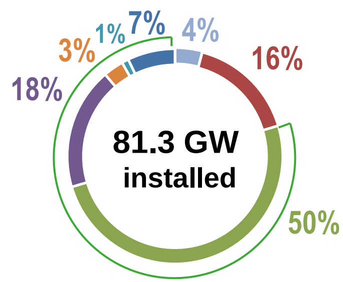


66% low CO_2 emissions
29% renewables

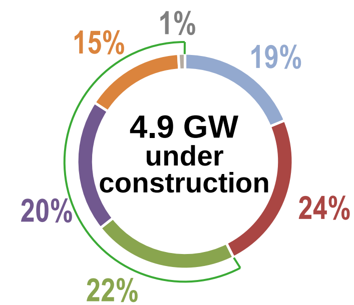


% consolidation(1)

80% low CO_2 emissions
18% renewables

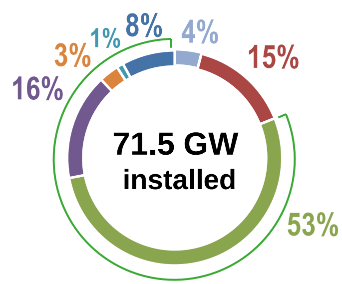


58% low CO_2 emissions
35% renewables

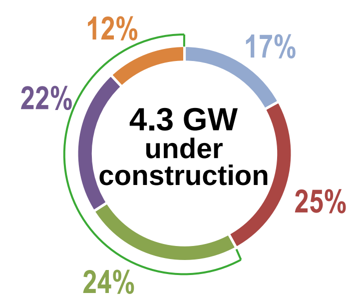


Net ownership(2)

81% low CO_2 emissions
15% renewables



58% low CO_2 emissions
34% renewables



(1) % of consolidation for full consolidated and joint operations affiliates and % holding for equity consolidated companies
(2) GDF SUEZ ownership

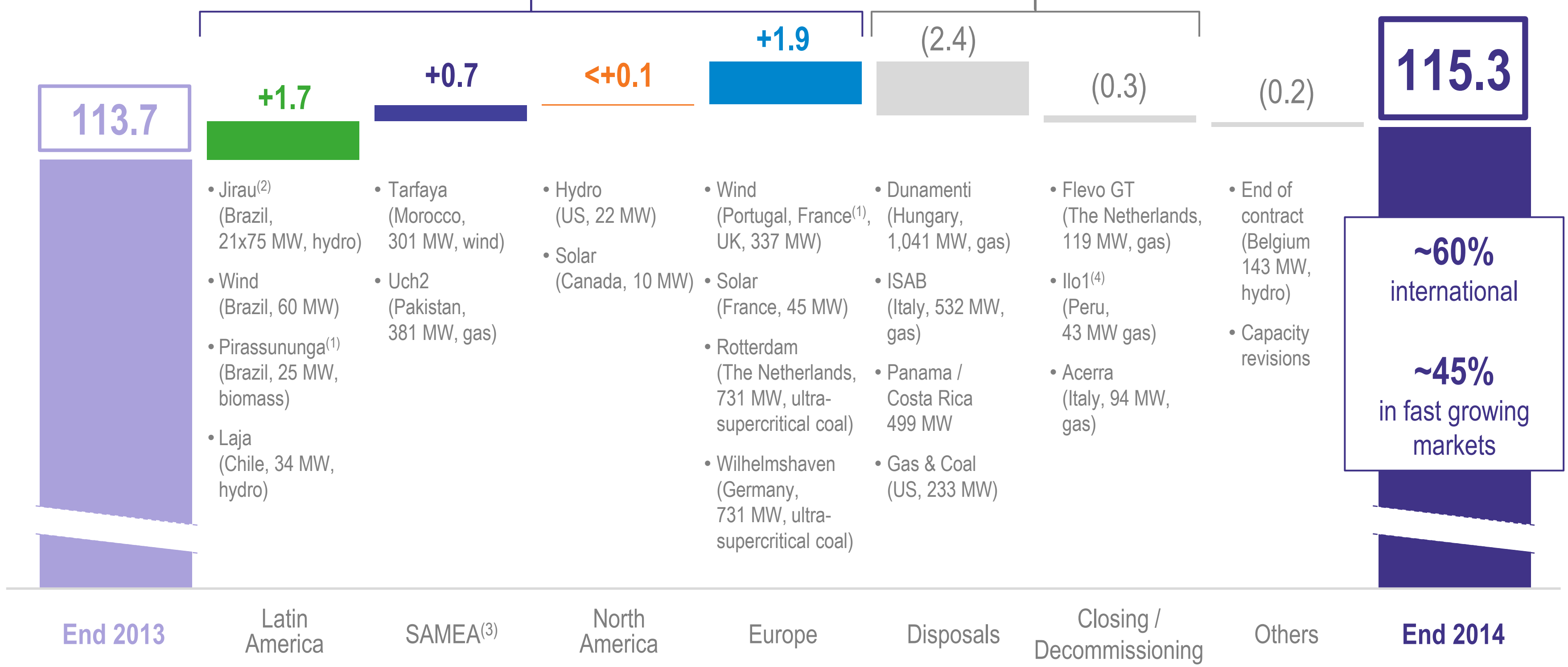
Installed capacity evolution vs end 2013

As of 12/31/2014, in GW, at 100%

+4.3 GW of new capacity added[1]:

~55% in fast growing markets (mainly hydro, gas, wind)
~10% in mature markets in renewables (mainly wind, solar)
~35% in thermal in Europe (Rotterdam, Wilhelmshaven)

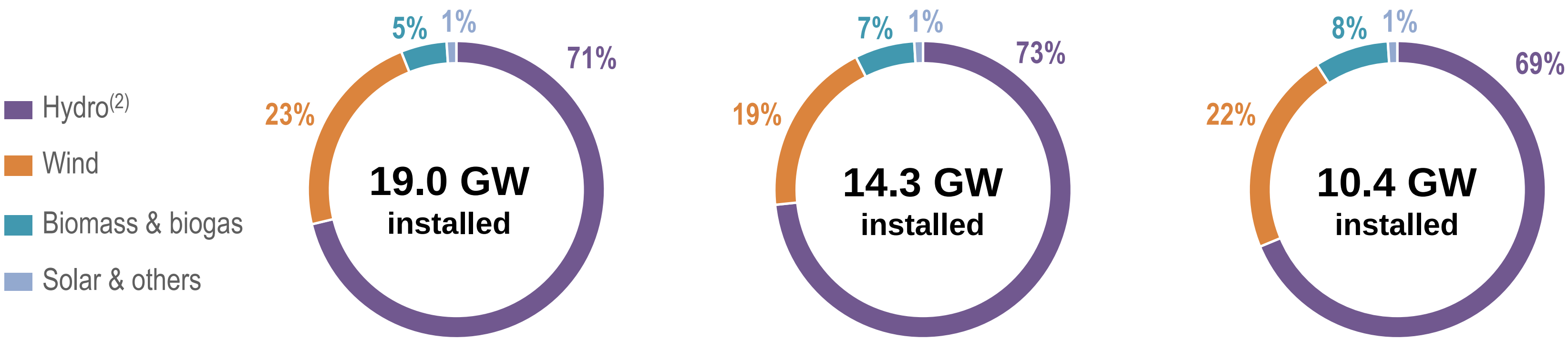
-2.6 GW closed or sold
mainly in mature markets



(1) 4.3 GW COD and acquisition of <0.1GW of Biomass in Brazil & wind in France
(2) Progressive commissioning
(3) South Asia, Middle-East & Africa
(4) Partial closing

Renewable energy: ~17% of Group's generation capacity(1)

As of 12/31/2014



in MW	AT 100%					% CONSOLIDATION(3)					NET OWNERSHIP(4)				
	Hydro(2)	Wind	Biomass & biogas	Solar & others	TOTAL	Hydro(2)	Wind	Biomass & biogas	Solar & others	TOTAL	Hydro(2)	Wind	Biomass & biogas	Solar & others	TOTAL
EUROPE	4,013	3,088	707	172	7,980	3,949	2,055	697	117	6,818	2,410	1,682	642	91	4,825
NORTH AMERICA	173	659	132	22	985	169	264	132	10	574	169	264	125	10	568
LATIN AMERICA	9,172	207	81	5	9,464	6,160	207	71	5	6,444	4,439	157	49	3	4,648
MIDDLE EAST, TURKEY & AFRICA	-	301	-	-	301	-	151	-	-	151	-	151	-	-	151
ASIA	152	-	30	2	184	152	-	30	2	184	71	-	21	1	92
OCEANIA	48	62	-	1	111	48	62	-	1	111	48	49	-	1	98
TOTAL	**13,557**	**4,318**	**950**	**201**	**19,025**	**10,479**	**2,738**	**930**	**135**	**14,282**	**7,137**	**2,303**	**837**	**106**	**10,383**

(1) At 100%
(2) Excluding pumped storage
(3) % of consolidation for full consolidated and joint operations affiliates and % holding for equity consolidated companies
(4) GDF SUEZ ownership

GDF SUEZ total installed capacity by business line

As of 12/31/2014

in MW	At 100%			% Consolidation[1]			Net ownership[2]		
	In operation	Under construction	TOTAL	In operation	Under construction	TOTAL	In operation	Under construction	TOTAL
ENERGY INTERNATIONAL	**73,891**	**10,133**	**84,024**	**44,944**	**4,554**	**49,499**	**37,654**	**4,047**	**41,700**
Latin America	14,180	3,267	17,447	11,160	2,007	13,167	7,425	1,591	9,016
Asia - Pacific	11,982	19	12,001	8,531	19	8,550	6,283	13	6,297
North America	13,056	85	13,141	11,127	85	11,212	11,038	85	11,123
UK & Turkey	8,228	-	8,228	5,913	-	5,913	4,826	-	4,826
South Asia, Middle East & Africa	26,445	6,762	33,207	8,214	2,443	10,657	8,081	2,358	10,438
ENERGY EUROPE	**39,684**	**364**	**40,049**	**34,684**	**328**	**35,013**	**32,098**	**248**	**32,346**
Central Western Europe	**25,763**	**330**	**26,093**	**24,938**	**294**	**25,232**	**22,498**	**214**	**22,711**
France	8,691	296	8,987	8,317	277	8,594	6,466	196	6,662
Benelux & Germany	17,072	34	17,106	16,621	17	16,638	16,032	17	16,049
Southern & Eastern Europe	**13,922**	**34**	**13,956**	**9,746**	**34**	**9,780**	**9,600**	**34**	**9,634**
ENERGY SERVICES	**1,701**	**-**	**1,701**	**1,701**	**-**	**1,701**	**1,701**	**-**	**1,701**
TOTAL	**115,276**	**10,498**	**125,774**	**81,329**	**4,883**	**86,212**	**71,452**	**4,294**	**75,747**

(1) % of consolidation for full consolidated and joint operations affiliates and % holding for equity consolidated companies
(2) GDF SUEZ ownership

GDF SUEZ expected commissioning of capacity under construction

As of 12/31/2014, at 100%

in MW	Under construction 2015	2016	≥2017	TOTAL	Under advanced development[1]
ENERGY INTERNATIONAL	**2,351**	**5,280**	**2,502**	**10,133**	**1,799**
Latin America	1,333	1,497	437	3,267	715
Asia - Pacific	19	-	-	19	945
North America	31	54	0	85	39
UK & Turkey	-	-	-	-	-
South Asia, Middle East & Africa	968	3,729	2,065	6,762	100
ENERGY EUROPE	**317**	**30**	**17**	**364**	**81**
Central Western Europe	**300**	**30**	**-**	**330**	**42**
France	266	30	-	296	20
Benelux & Germany	34	-	-	34	22
Southern & Eastern Europe	**17**	**-**	**17**	**34**	**39**
ENERGY SERVICES	**-**	**-**	**-**	**-**	**-**
TOTAL	**2,669**	**5,310**	**2,519**	**10,498**	**1,880**

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

GDF SUEZ expected commissioning of capacity under construction

As of 12/31/2014, in net ownership(1)

in MW	Under construction 2015	Under construction 2016	Under construction ≥2017	Under construction TOTAL	Under advanced development(2)
ENERGY INTERNATIONAL	**1,094**	**1,827**	**1,126**	**4,047**	**792**
Latin America	563	736	292	1,591	405
Asia - Pacific	13	-	-	13	310
North America	31	54	-	85	27
UK & Turkey	-	-	-	-	-
South Asia, Middle East & Africa	487	1,037	833	2,358	50
ENERGY EUROPE	**213**	**18**	**17**	**248**	**61**
Central Western Europe	**196**	**18**	**-**	**214**	**22**
France	179	18	-	196	10
Benelux & Germany	17	-	-	17	12
Southern & Eastern Europe	**17**	**-**	**17**	**34**	**39**
ENERGY SERVICES	**-**	**-**	**-**	**-**	**-**
TOTAL	**1,307**	**1,844**	**1,143**	**4,294**	**853**

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

GDF SUEZ total generation output breakdown by geographic area and technology

As of 12/31/2014

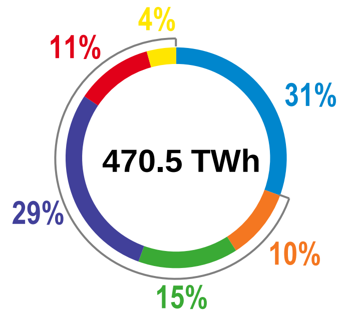
META · Asia · Latin America · Europe · North America · Oceania

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

At 100%

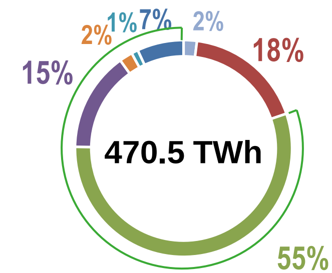
69% international

56% in fast growing markets



81% low CO_2 emissions

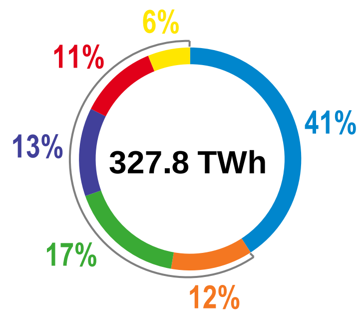
17% renewables



% consolidation(1)

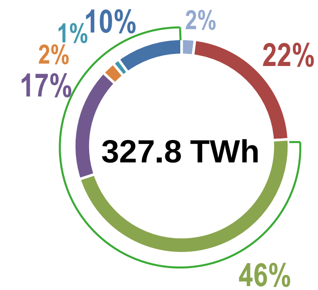
59% international

43% in fast growing markets



76% low CO_2 emissions

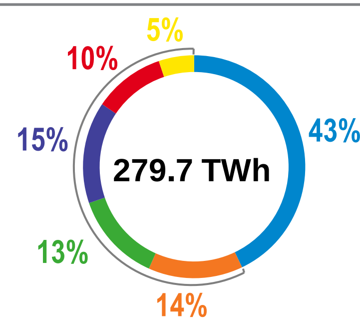
19% renewables



Net ownership(2)

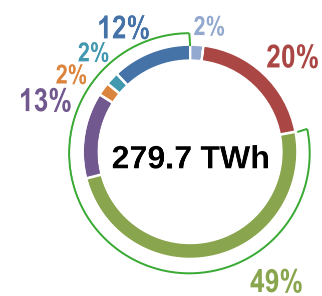
57% international

40% in fast growing markets



78% low CO_2 emissions

15% renewables



(1) % of consolidation for full consolidated and joint operations affiliates and % holding for equity consolidated companies
(2) GDF SUEZ ownership

GDF SUEZ electricity output by business line

As of 12/31/2014

in TWh	At 100%	% consolidation[1]	Net ownership[2]
ENERGY INTERNATIONAL	**341.4**	**208.6**	**170.5**
Latin America	68.9	55.2	36.5
Asia - Pacific	65.1	49.4	35.5
North America	48.7	39.1	38.5
UK & Turkey	24.2	22.0	17.9
South Asia, Middle East & Africa	134.6	42.9	42.1
ENERGY EUROPE	**125.2**	**115.4**	**105.4**
Central Western Europe	**91.1**	**89.4**	**80.0**
France	30.4	29.9	21.8
Benelux & Germany	60.7	59.5	58.2
Southern & Eastern Europe	**34.1**	**26.0**	**25.4**
ENERGY SERVICES	**3.8**	**3.8**	**3.8**
TOTAL	**470.5**	**327.8**	**279.7**

(1) % of consolidation for full consolidated and joint operations affiliates and % holding for equity consolidated companies
(2) GDF SUEZ ownership

GDF SUEZ electricity output by business line and fuel

As of 12/31/2014, in % consolidation

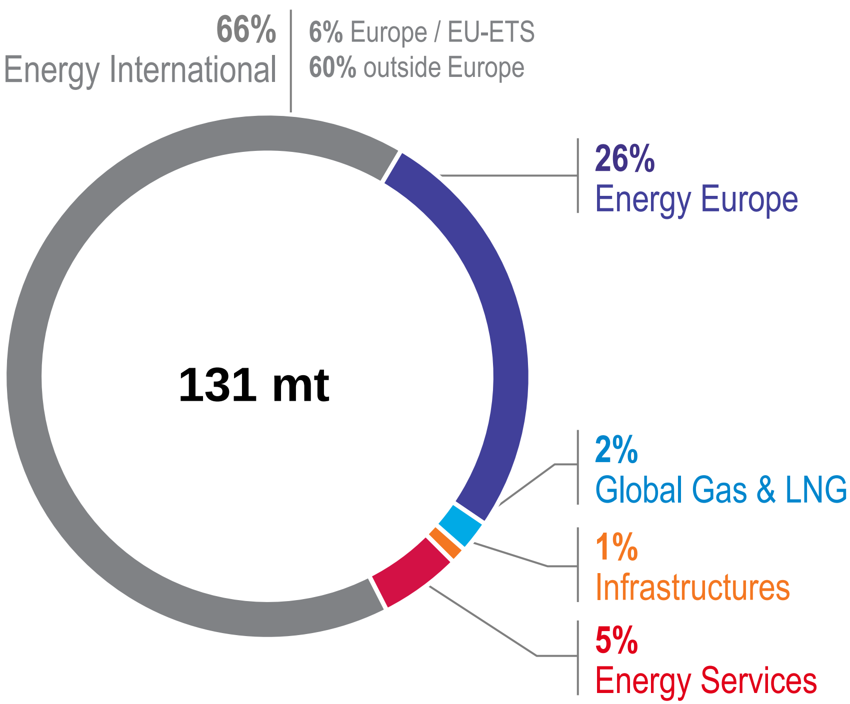
in TWh	Natural gas	Hydro	Coal	Nuclear	Wind	Biomass and biogas	Other non renewable	Other renewable	**TOTAL**
ENERGY INTERNATIONAL	**112.9**	**36.8**	**54.2**	**-**	**2.0**	**1.2**	**1.4**	**-**	**208.6**
Latin America	9.0	32.1	12.0	-	0.9	0.4	0.8	-	55.2
Asia - Pacific	18.1	0.6	30.4	-	0.1	-	0.2	-	49.4
North America	30.0	1.7	5.5	-	0.8	0.8	0.4	-	39.1
UK & Turkey	14.3	2.4	5.1	-	0.1	-	0.1	-	22.0
South Asia, Middle East & Africa	41.6	-	1.3	-	-	-	-	-	42.9
ENERGY EUROPE	**34.5**	**18.7**	**17.8**	**32.2**	**4.0**	**3.2**	**4.9**	**0.1**	**115.4**
Central Western Europe	**20.2**	**18.2**	**10.6**	**32.2**	**2.6**	**1.0**	**4.3**	**0.1**	**89.4**
France	0.8	16.9	-	8.4	1.9	-	1.7	0.1	29.9
Benelux & Germany	19.4	1.3	10.6	23.8	0.7	1.0	2.6	-	59.5
Southern & Eastern Europe	**14.3**	**0.5**	**7.2**	**-**	**1.3**	**2.1**	**0.6**	**-**	**26.0**
ENERGY SERVICES	**2.7**	**0.2**	**-**	**-**	**-**	**0.3**	**0.6**	**0.0**	**3.8**
TOTAL	**150.0**	**55.7**	**72.0**	**32.2**	**6.0**	**4.7**	**7.0**	**0.1**	**327.8**

CO_2 POSITION

BY PEOPLE FOR PEOPLE

GDF SUEZ CO_2 emissions in 2014

2014 - Unaudited figures

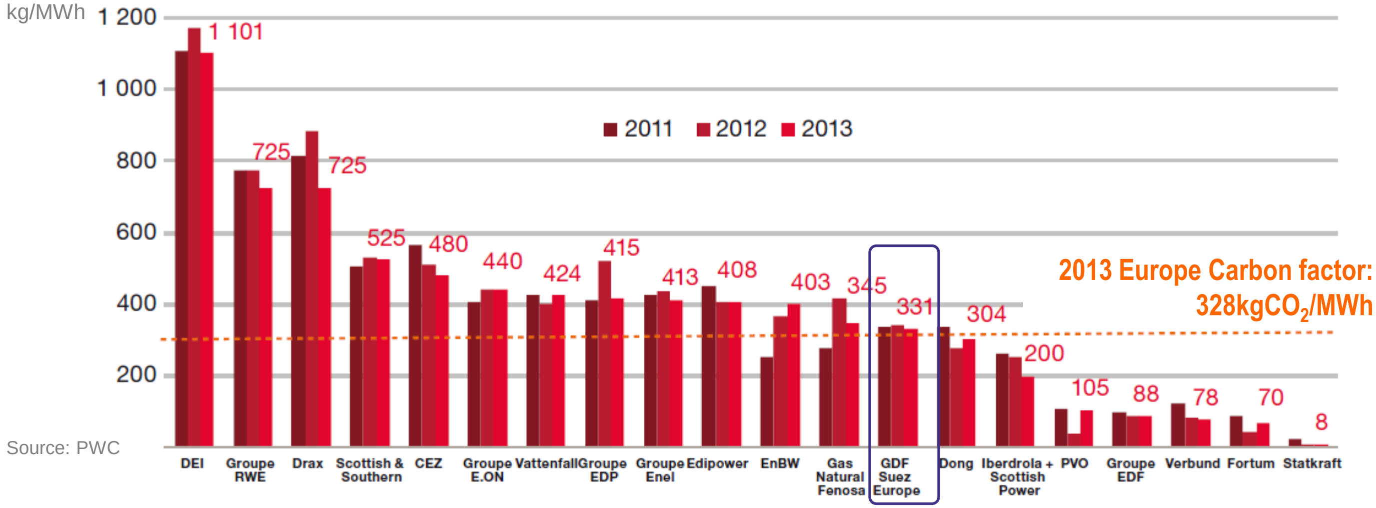


Coverage of CO_2 emissions under EU-ETS in 2014	*in mt*
Direct emissions (scope 1) of greenhouse gases	**131**
Direct emissions (scope 1) of greenhouse gases under the EU-ETS system	**42**
Allocation of bonus quotas	5

CO_2 emissions: among the low-emission producers

EUROPE

Specific emissions linked to electricity production in Europe
GDF SUEZ within the European average



Source: PWC

WORLD

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

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

2014 situation: -2% vs. 2012(2)

Actions

- **Replacing high emitting plants** by top performing units
- **Selective development in renewables**
  - Increasing the renewable worldwide installed capacity by 50% by 2015(3)
  - **New target for Europe**: x2 by 2025, from 8 to16 GW(4)

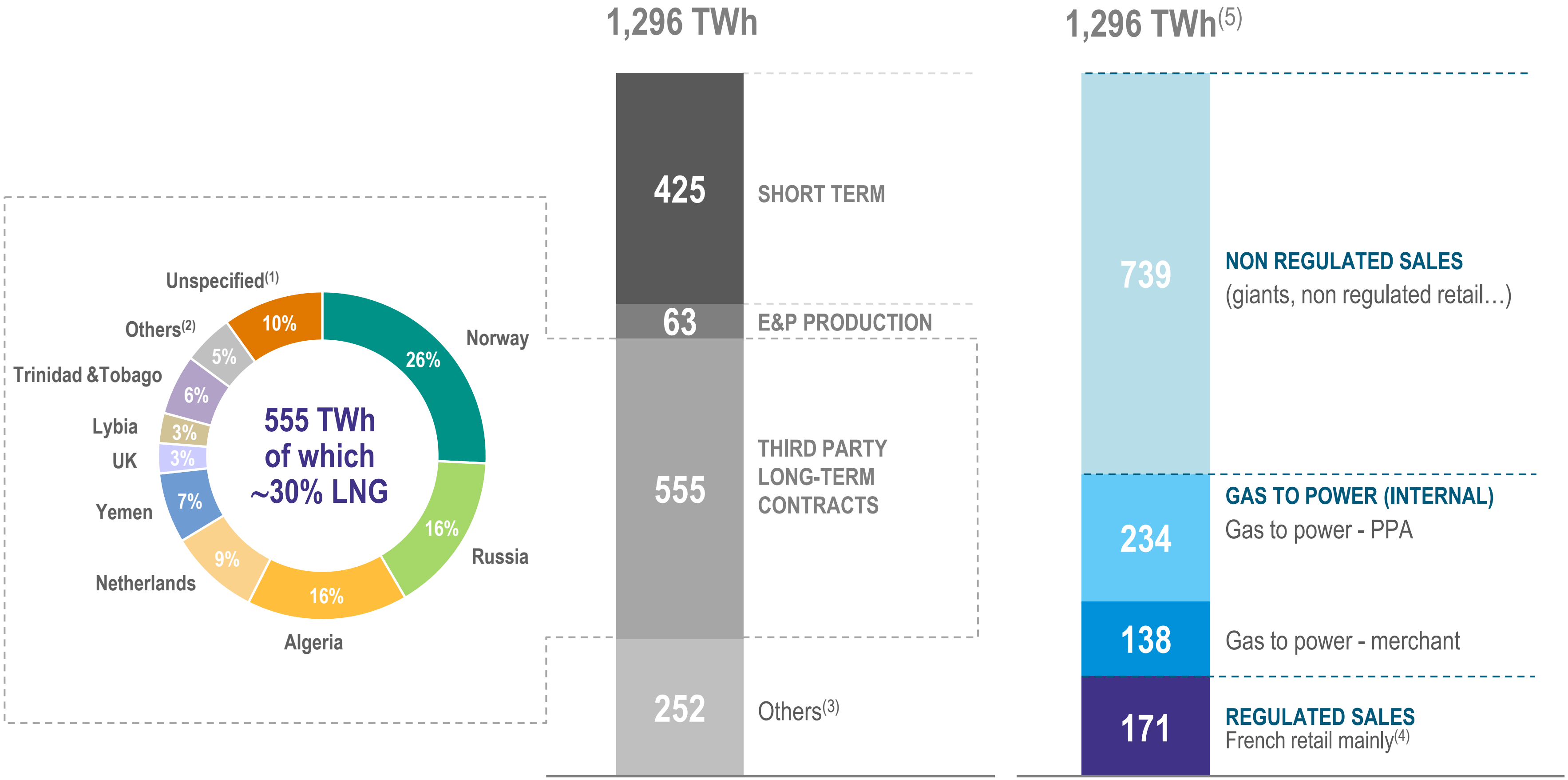
(1) Source: AIE 2012
(2) 434 $kgCO_2eq/MWh$ in 2014 vs 443 $kgCO_2eq/MWh$ in 2012 excluding SUEZ Environnement
(3) Vs 2009
(4) At 100% 8 GW installed end H1 2014 in Europe, excluding Energy Services business line

GAS BALANCE

BY PEOPLE FOR PEOPLE

2014 gas balance: diversified portfolio

In % consolidation



Long-term gas supply

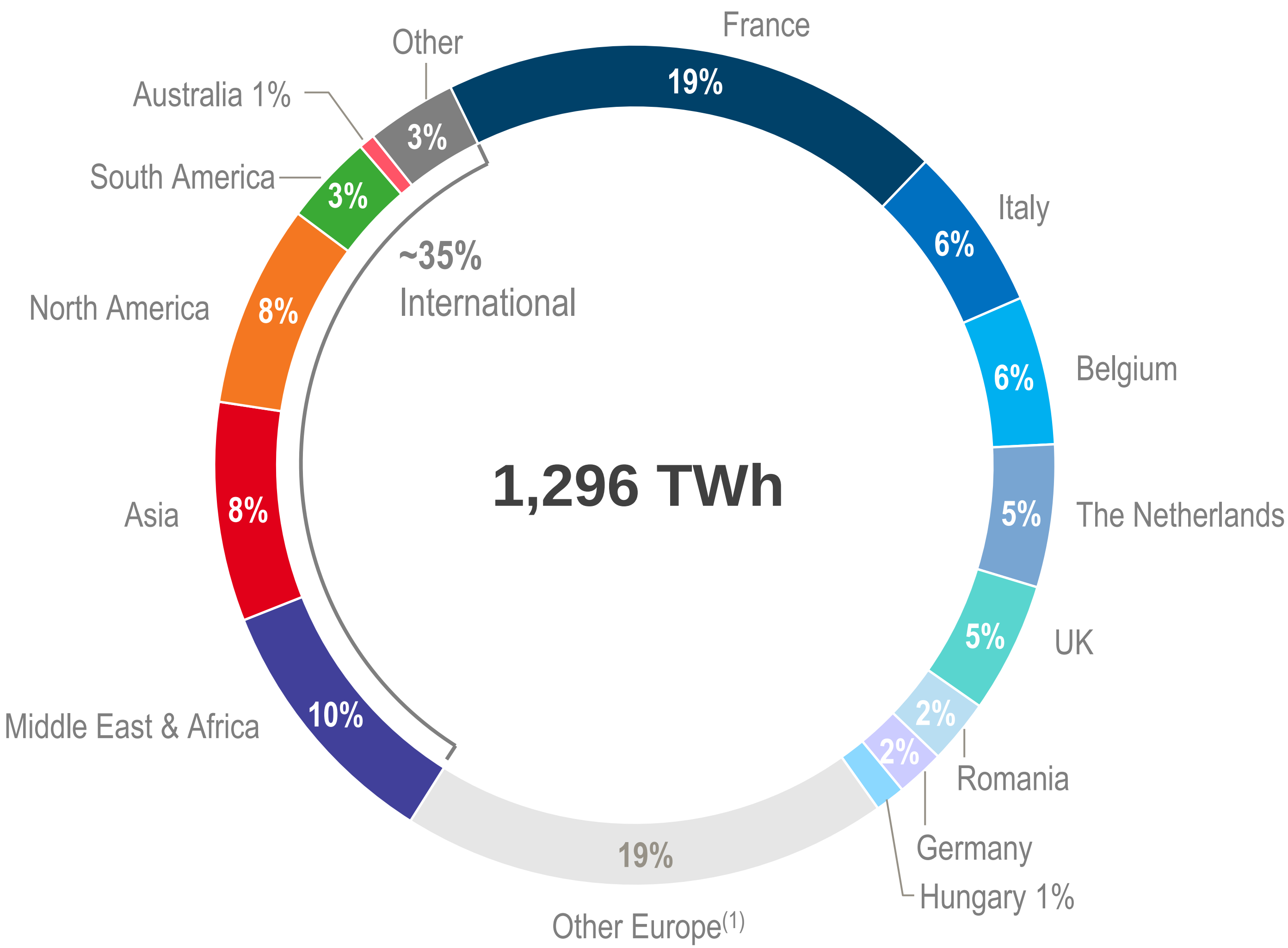
Diversified supply portfolio provides flexibility

Balanced sales portfolio reduces volume risks

(1) Purchases from gas suppliers ; origin unspecified
(2) Of which Australia, Nigeria and Asia ~1% each and Germany, Egypt <1% each
(3) Notably tolling (140 TWh) and dedicated contracts for gas to power
(4) France: 112 TWh, Romania, Mexico, Hungary, Italy, Latin America, Turkey
(5) Of which others: 13 TWh

Geographic split of gas usage in 2014

In % consolidation



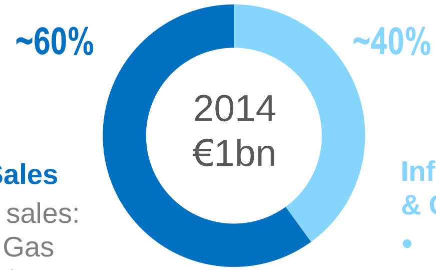
(1) Other European countries, Turkey and market hubs

LNG VALUE CHAIN

BY PEOPLE FOR PEOPLE

LNG value chain

TOTAL LNG EBITDA



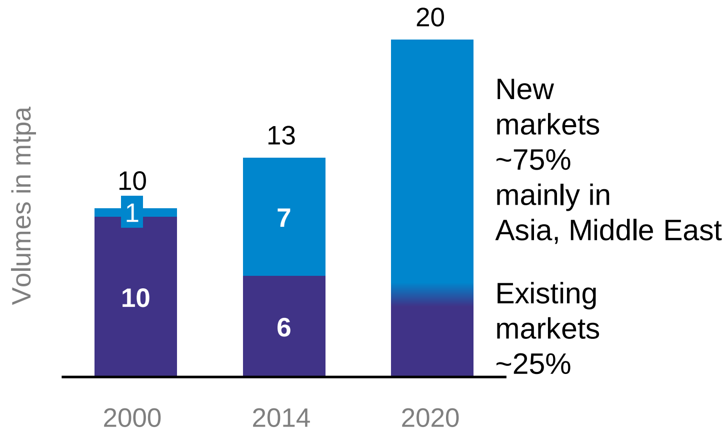
Supply & Sales

- Supply & sales:
  - Global Gas & LNG / LNG
  - Energy International / US LNG
  - Energy Europe / CWE
- Supply: Global Gas & LNG / E&P / Snøhvit

Infrastructures & GTT

- Infrastructures Europe
- Infrastructures International
- GTT

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



LNG strategy

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

→ **Increase external sales**

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

→ **Develop medium/long term sales**

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

- **Reduced volatility**

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

Our competitive advantages

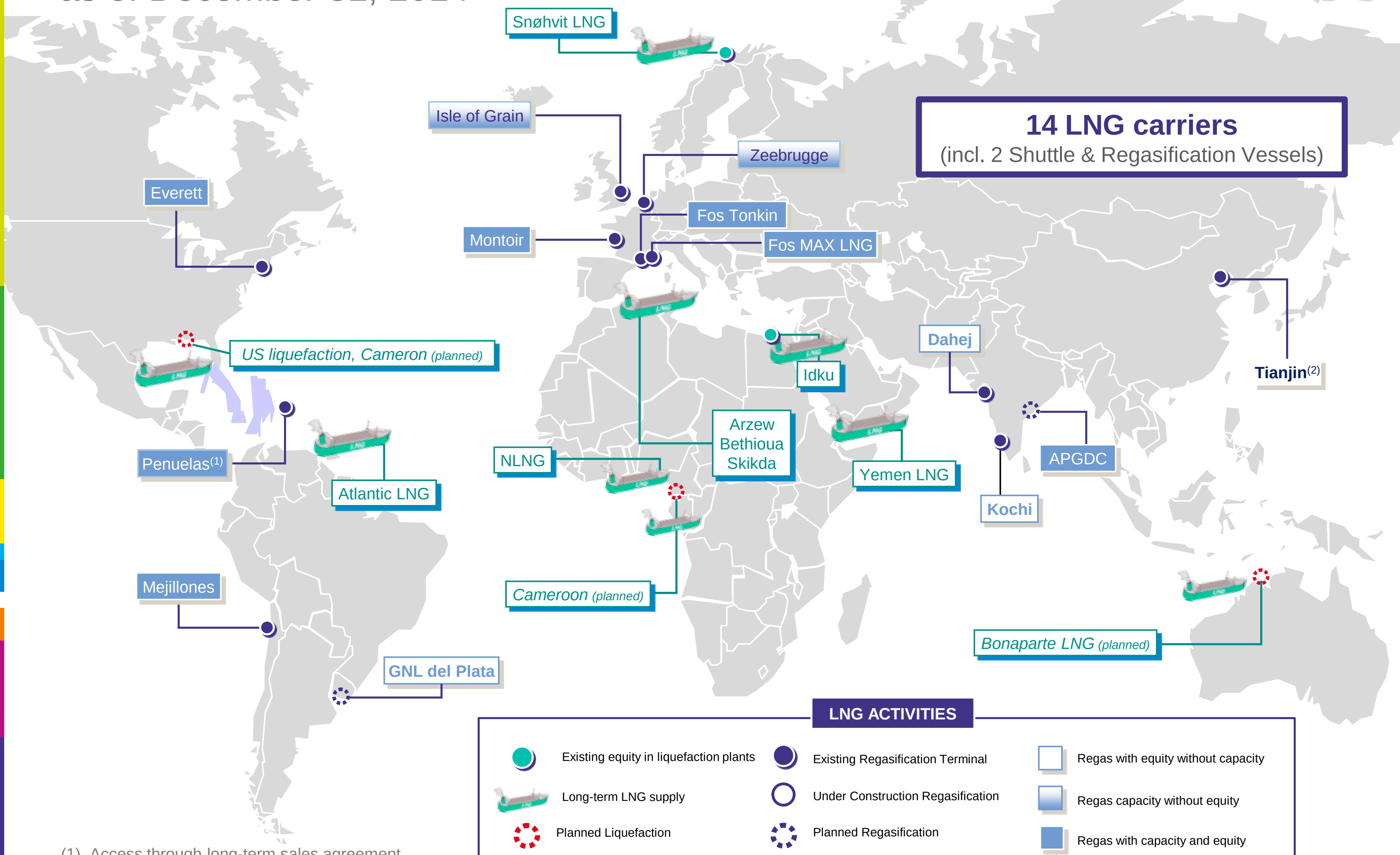
- Flexible LNG supply & fleet
- Projects to access flexible LNG, notably with US gas exports as from 2018
- Strong experience in supply contracts management and diversified portfolio
- Global marketing skills
- Backlog of medium/long term sales contracts

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

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

GDF SUEZ LNG global presence

as of December 31, 2014



(1) Access through long-term sales agreement
(2) Subchartering of a FSRU

ENERGY INTERNATIONAL

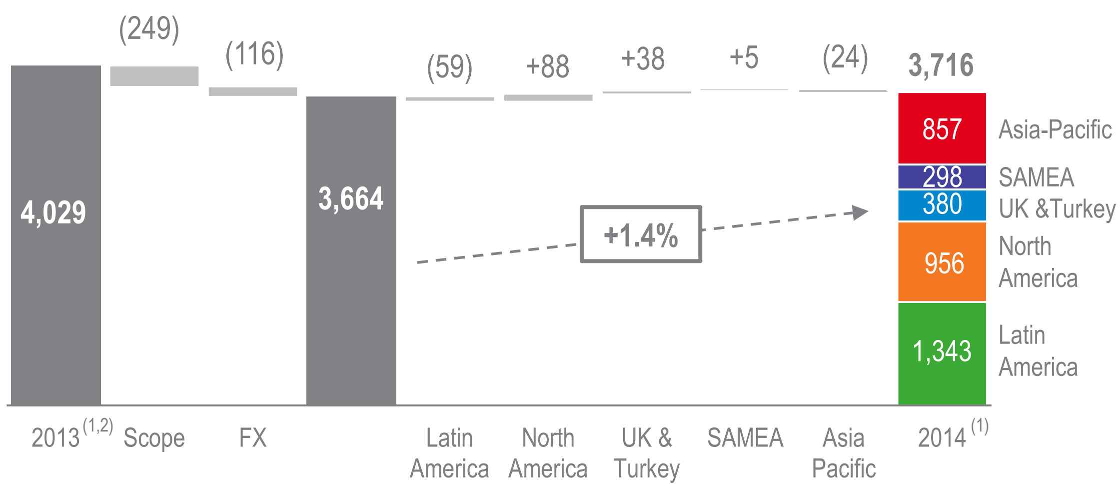
BY PEOPLE FOR PEOPLE

Energy International

Strong performance in all markets except Brazil and Australia

EBITDA 2014 vs 2013

in €m



- Latin America performance principally impacted by severe drought in Brazil, which more than offset strong performance in Chile and Peru
- North America benefitted from strong performance in generation driven by exceptional weather conditions in Q1
- In UK improved clean dark spreads
- In SAMEA commissioning of Uch II (Pakistan) largely offset by positive one-off items in 2013
- In Asia Pacific strong performance in Thailand offset by weak market in Australia
- Scope: asset disposals and transfer of Continental European assets to Energy Europe
- FX: Impact of stronger Euro vs BRL, AUD, THB
- *Perform 2015* gross impact: ~€130m

in €m	2013[2]	2014	∆ 14/13	∆ org
Revenues	14,393	**13,977**	-2.9%	+0.7%
COI after share in net income of entities accounted for using the equity method	2,937	**2,745**	-6.5%	+4.1%
Total Capex	1,807	**1,718**		
Electricity sales[3] (TWh)	210.2	**202.7**	-4%	
Gas sales[3] (TWh)	78.3	**80.0**	+2%	
Installed capacity[4] (GW)	72.9	**73.9**	+1%	
Electricity production[4] (TWh)	339.5	**341.4**	+1%	

EBITDA 2015 outlook

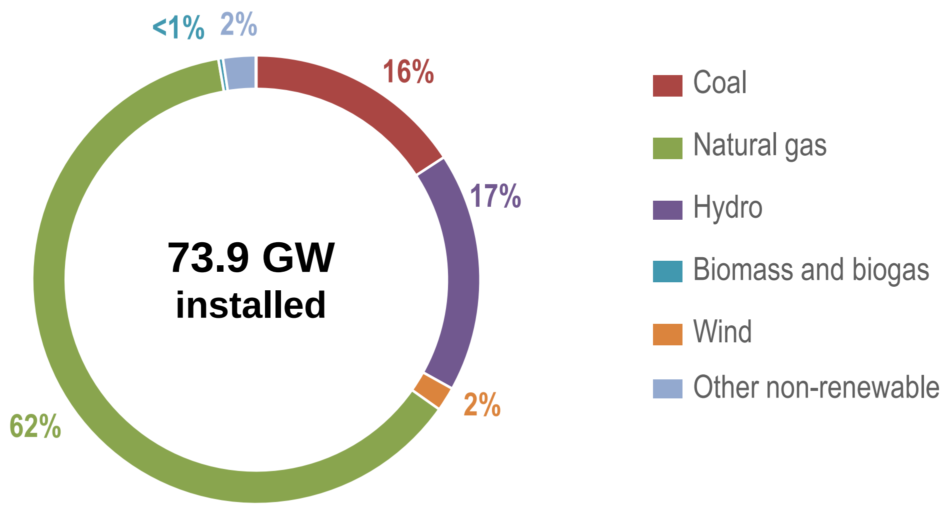
- Hydrology system expected to remain under pressure in 2015 in Brazil
- Extreme weather conditions in US in Q1 2014
- Lower margins from LNG diversions in the US
- Weaker market conditions in the UK
- Lower electricity prices in Australia
- Full year of operations at Tarfaya and commissioning of plants in Saudi Arabia and South Africa
- FX: Impact of weaker Euro vs THB, USD
- *Perform 2015 & Quick Reaction Plan*

(1) Total includes Other: €(121)m in 2013 and €(117)m in 2014
(2) 2013 was restated for EBITDA new definition and for IFRS10-11
(3) Sales figures are consolidated according to accounting standards
(4) At 100%

Energy International

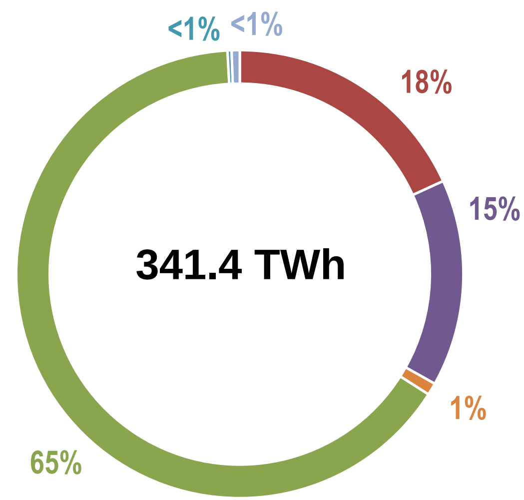
Generation capacity and production as of 12/31/2014, at 100%

BREAKDOWN OF GENERATION CAPACITY



in MW	In operation	Under construction	**Total**
LATIN AMERICA	14,180	3,267	**17,447**
ASIA - PACIFIC	11,982	19	**12,001**
NORTH AMERICA	13,056	85	**13,141**
UK & TURKEY	8,228	-	**8,228**
SAMEA	26,445	6,762	**33,207**
TOTAL	**73,891**	**10,133**	**84,024**

BREAKDOWN OF ELECTRICITY OUTPUT

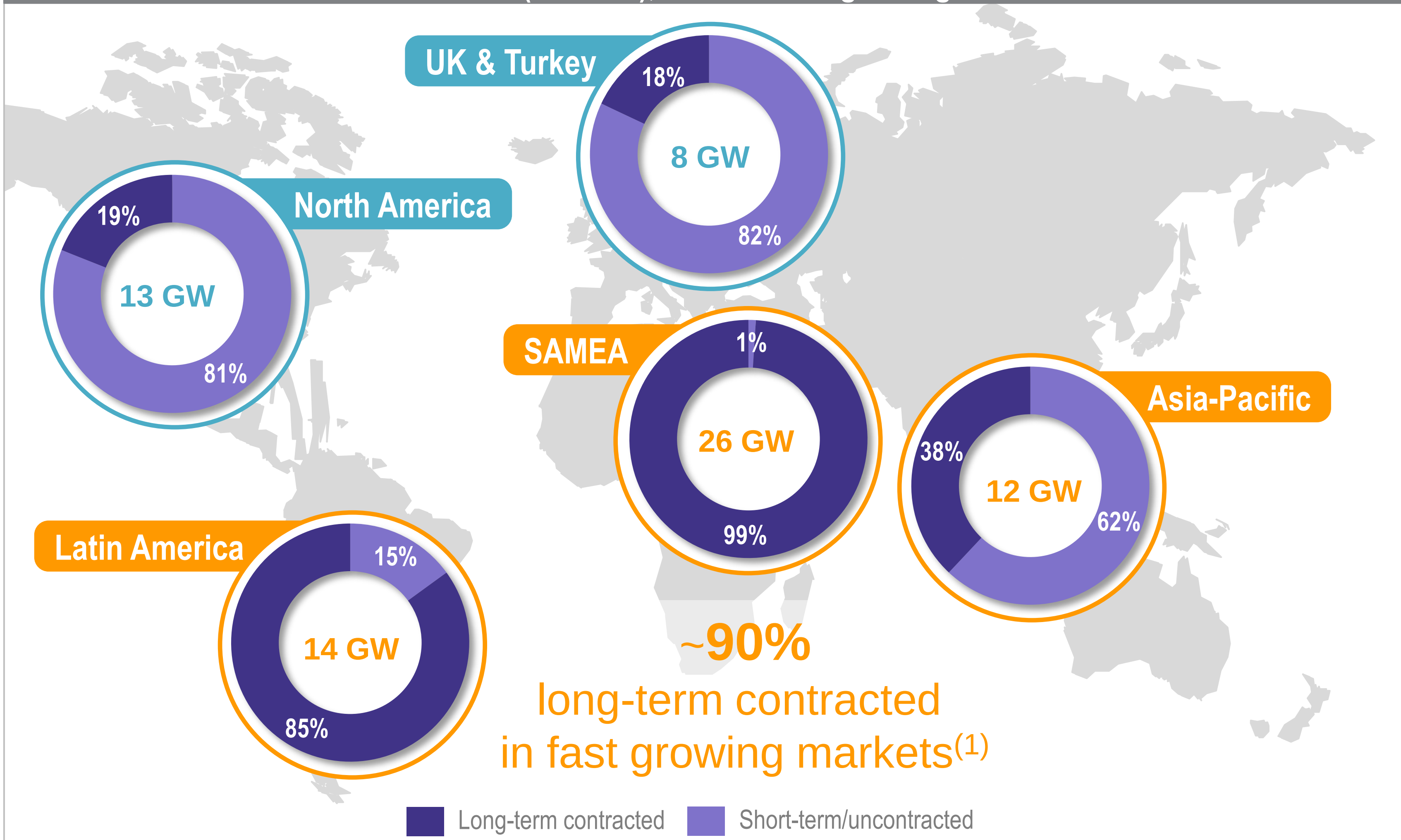


in TWh	**Total**
LATIN AMERICA	**68.9**
ASIA - PACIFIC	**65.1**
NORTH AMERICA	**48.7**
UK & TURKEY	**24.2**
SAMEA	**134.5**
TOTAL	**341.4**

Energy International

Well balanced portfolio

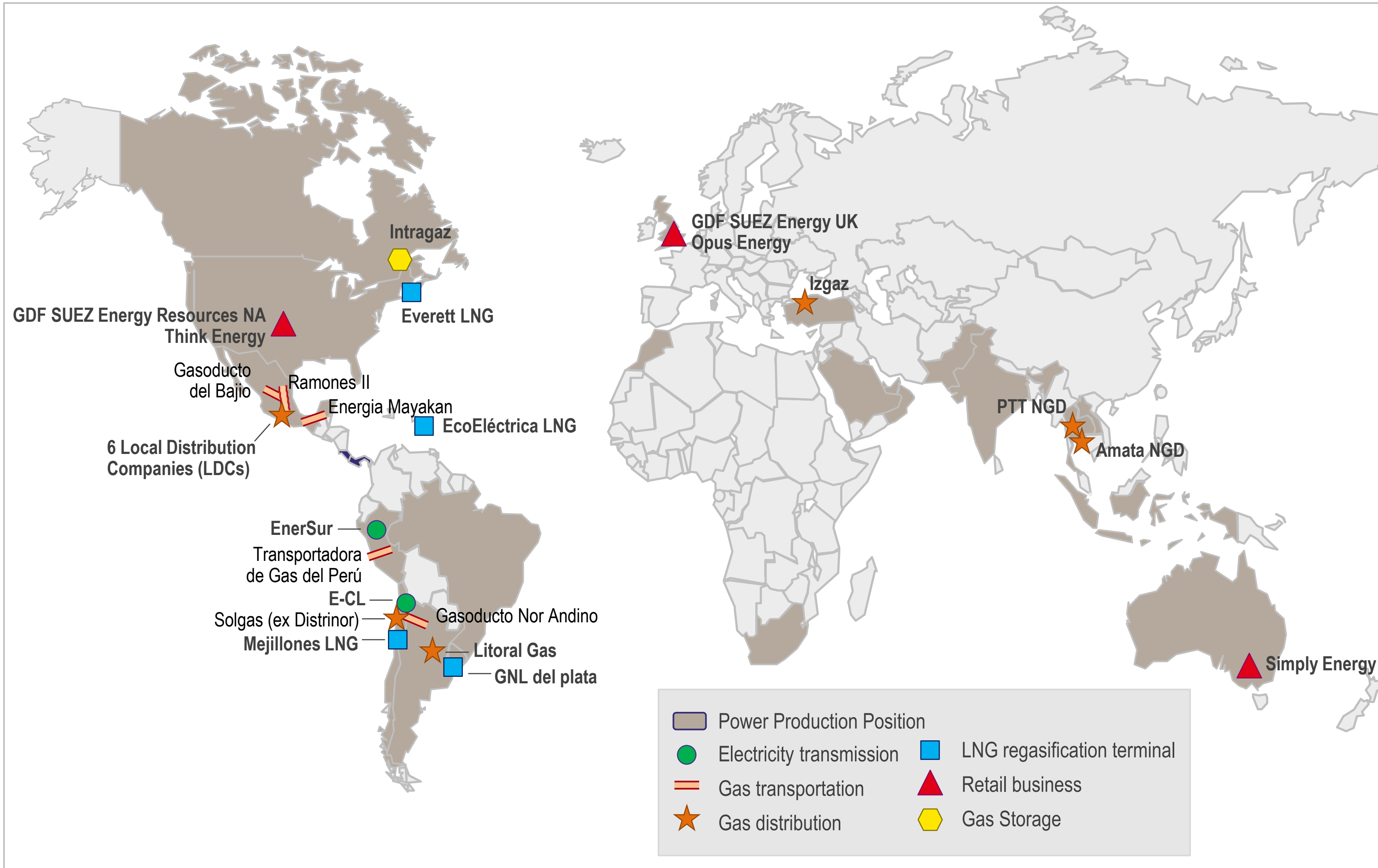
Power Generation 73.9 GW installed (at 100%), ~70% in fast growing markets



(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 12/31/14

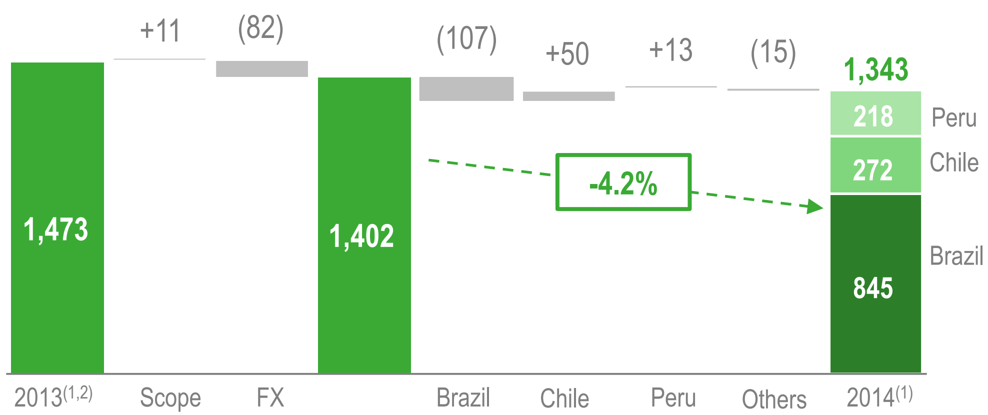
Energy International

Capturing value across the chain - complementary activities to power generation



Energy International / Latin America

EBITDA 2014 vs 2013
in €m



Lower performance in Brazil
- Energy deficit for hydro generators due to severe drought leading to high spot prices, particularly in H1
- Tractebel Energia's energy allocation – short position in H1 partially recovered by being long in H2
- Delayed assured energy from Jirau

Higher contribution from Chile
- Higher margins from good operating performance and higher prices due to tariff indexation

Peru benefitted from new capacity
- First full year of Ilo Cold Reserve

in €m	2013[2]	2014	Δ 14/13	Δ org
Revenues	3,627	3,818	+5.3%	+11%
COI after share in net income of entities accounted for using the equity method	1,105	982	-11%	-5.9%
Electricity sales[3] (TWh)	54.7	56.2	+3%	
Gas sales[3] (TWh)	11.4	9.5	-17%	
Installed capacity[4] (GW)	13.0	14.2	+9%	
Electricity production[4] (TWh)	62.6	68.9	+10%	

EBITDA 2015 outlook

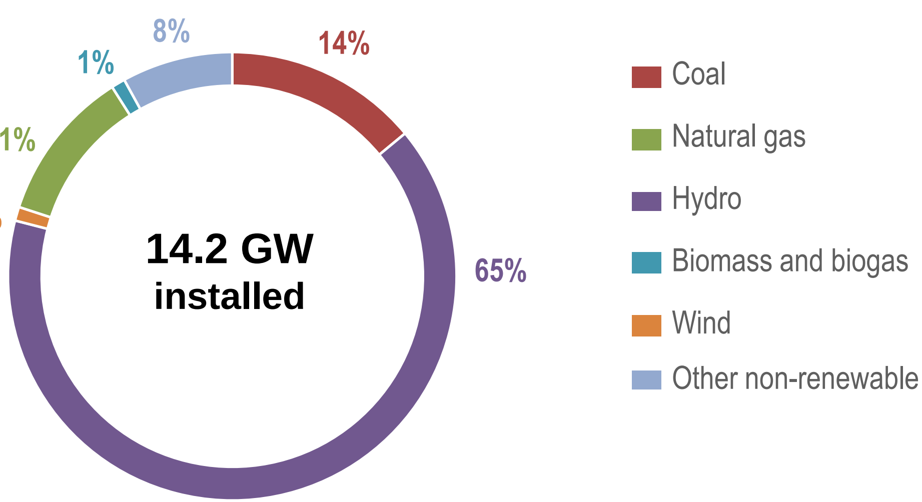
Brazil
- Hydrology system expected to remain under pressure in 2015
- Favorable contract indexation and increasing demand
- Jirau full assured energy expected in Q2 2015

(1) Total include Other: + €16m in 2013 and + €8m in 2014
(2) 2013 was restated for EBITDA new definition and for IFRS10-11
(3) Sales figure are consolidated according to accounting standards
(4) At 100%

Energy International / Latin America

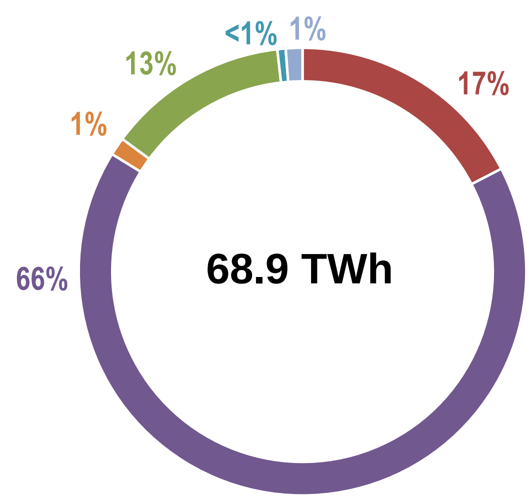
Generation capacity and production as of 12/31/2014, at 100%

BREAKDOWN OF GENERATION CAPACITY



in MW	In operation	Under construction	Total
BRAZIL	10,316	2,539	12,855
CHILE	2,081	6	2,087
PERU	1,783	722	2,505
PANAMA	-	-	-
COSTA RICA	-	-	-
TOTAL	14,180	3,267	**17,447**

BREAKDOWN OF ELECTRICITY OUTPUT

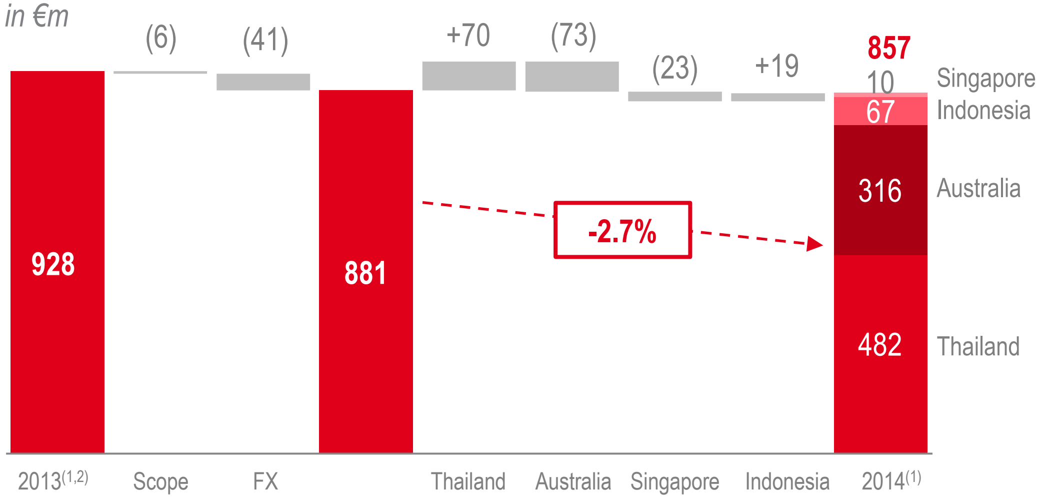


in TWh	Total
BRAZIL	51.5
CHILE	8.8
PERU	7.0
PANAMA	1.4
COSTA RICA	0.2
TOTAL	**68.9**

BUSINESS APPENDICES

Energy International / Asia-Pacific

EBITDA 2014 vs 2013



Improved performance in Thailand
- Higher energy margin following good availability and better efficiency at Gheco One
- Higher sales to industrial customers at Glow SPP
- Lower Opex at Glow IPP
- Higher dispatch by HHPC (hydro)

Lower profitability in Australia
- Lower achieved prices and impact of outages

Partially mitigated by:
- Lower CO2 costs
- Increase in retail customers

in €m	2013[2]	2014	Δ 14/13	Δ org
Revenues	2,891	2,740	-5.2%	-0.6%
COI after share in net income of entities accounted for using the equity method	695	638	-8.1%	-3.3%
Electricity sales[3] (TWh)	42.8	42.8	-	
Gas sales[3] (TWh)	3.2	3.7	+16%	
Installed capacity[4] (GW)	12.0	12.0	-	
Electricity production[4] (TWh)	67.4	65.1	-3%	

EBITDA 2015 outlook

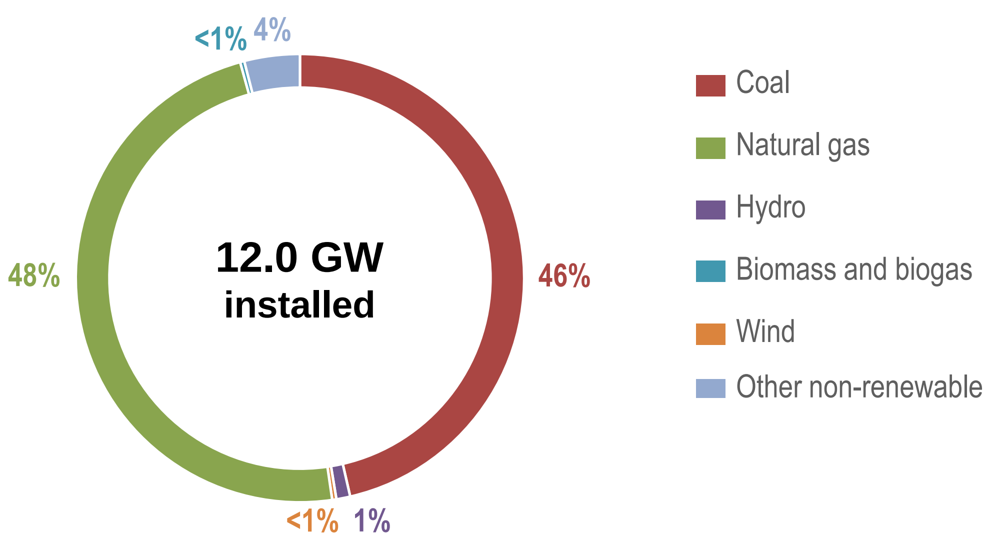
- Impact of planned maintenance at plants in Thailand
- Lower electricity prices in Australia

(1) Total include Other of €(18)m in 2014. Other includes Corporate
(2) 2013 was restated for EBITDA new definition and for IFRS10-11
(3) Sales figure are consolidated according to accounting standards
(4) At 100%

Energy International / Asia-Pacific

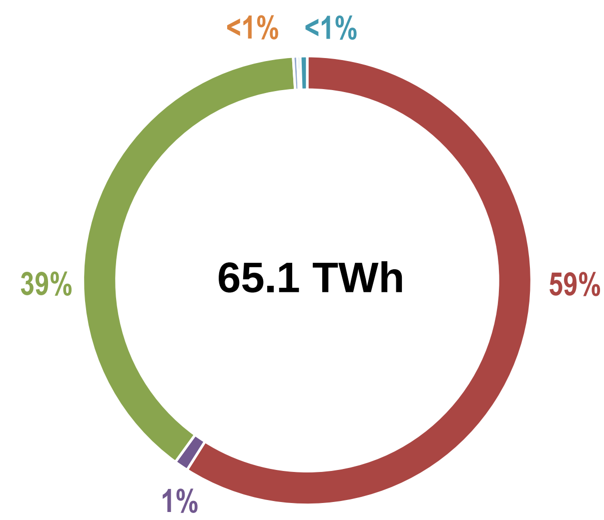
Generation capacity and production as of 12/31/2014, at 100%

BREAKDOWN OF GENERATION CAPACITY



in MW	In operation	Under construction	**Total**
SINGAPORE	3,201	-	**3,201**
THAILAND	3,043	19	**3,062**
INDONESIA	2,035	-	**2,035**
LAOS	152	-	**152**
AUSTRALIA	3,551	-	**3,551**
TOTAL	11,982	19	**12,001**

BREAKDOWN OF ELECTRICITY OUTPUT

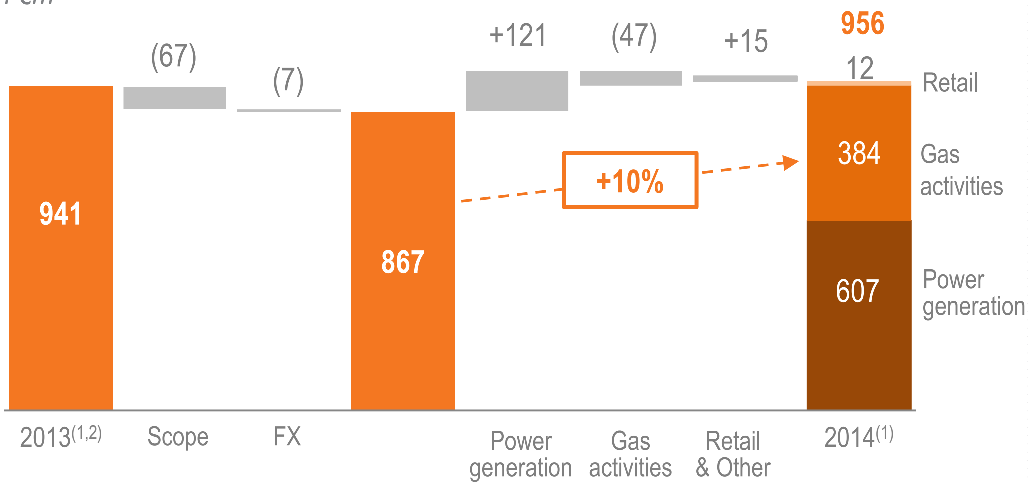


in TWh	**Total**
SINGAPORE	**10.8**
THAILAND	**20.5**
INDONESIA	**13.7**
LAOS	**0.6**
AUSTRALIA	**19.5**
TOTAL	**65.1**

Energy International / North America

EBITDA 2014 vs 2013

in €m



Generation

- Extreme weather events in the North East pushed prices higher in Q1, particularly benefitting assets in New England and the PJM Peakers

Gas

- Reduced contribution from LNG with lower average margins

Retail

- Benefit of lower SG&A costs

Scope

- Impact following sell-down of non-core US thermal plant

in €m	2013[2]	2014	Δ 14/13	Δ org
Revenues	3,818	3,782	-0.9%	+4.0%
COI after share in net income of entities accounted for using the equity method	615	688	+12%	+23%
Electricity sales[3] (TWh)	69.4	64.9	-6%	
Gas sales[3] (TWh)	41.2	31.6	-23%	
Installed capacity[4] (GW)	13.3	13.1	-2%	
Electricity production[4] (TWh)	47.2	48.7	+3%	

EBITDA 2015 outlook

- Extreme weather conditions in Q1 2014
- Lower margins from LNG diversions
- Growth strategy to increase residential customer base

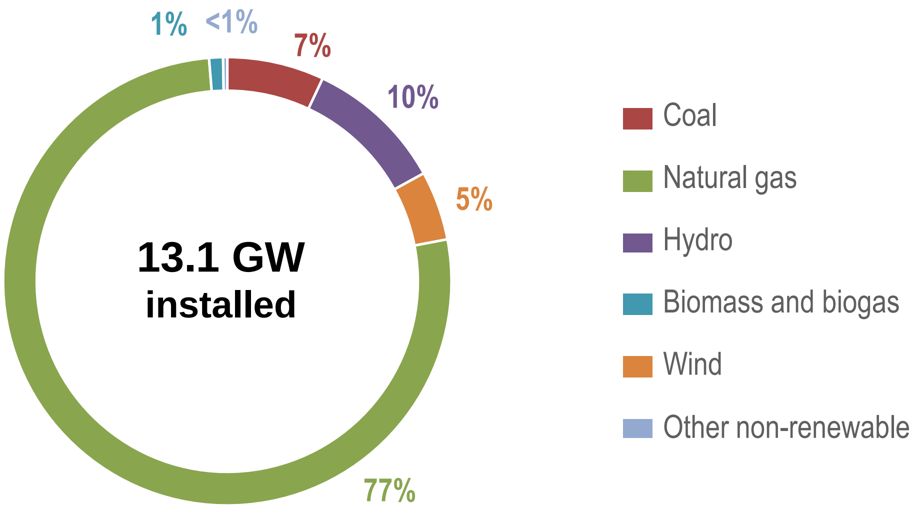
(1) Total include Other: €(45)m in 2013 and €(47)m in 2014
(2) 2013 was restated for EBITDA new definition and for IFRS10-11
(3) Sales figure are consolidated according to accounting standards
(4) At 100%

BUSINESS APPENDICES

Energy International / North America

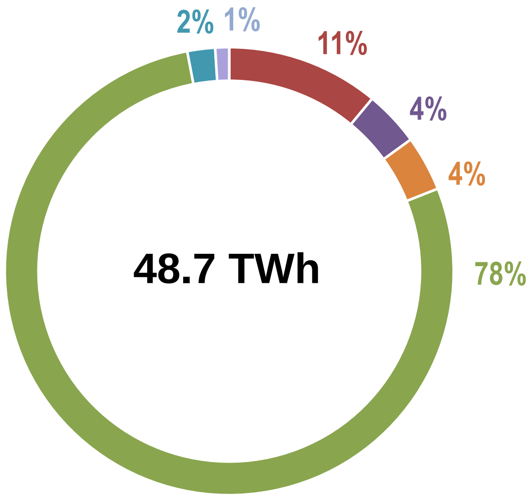
Generation capacity and production as of 12/31/2014, at 100%

BREAKDOWN OF GENERATION CAPACITY



in MW	In operation	Under construction	Total
USA	11,479	53	11,532
CANADA	791	-	791
PUERTO RICO	507	-	507
MEXICO	279	32	311
TOTAL	13,056	85	13,141

BREAKDOWN OF ELECTRICITY OUTPUT

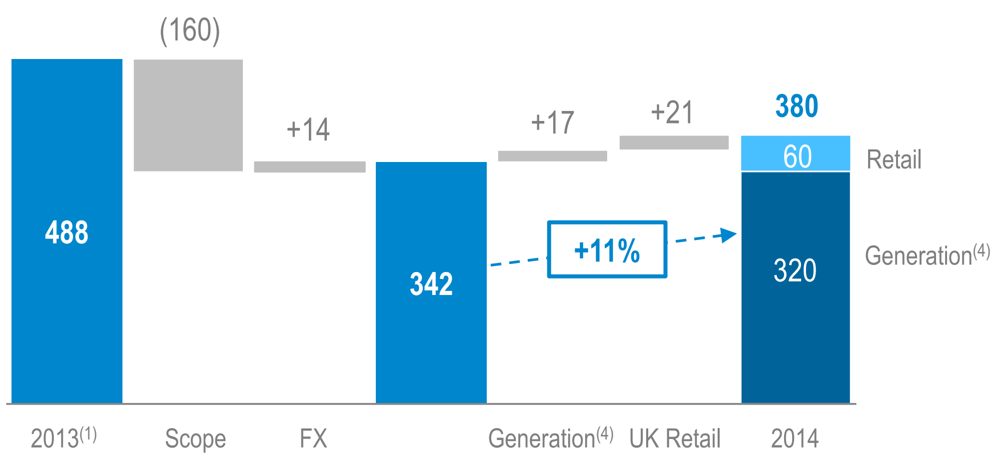


in TWh	Total
USA	40.1
CANADA	2.7
PUERTO RICO	3.7
MEXICO	2.2
TOTAL	48.7

Energy International / UK & Turkey

EBITDA 2014 vs 2013

in €m



UK generation
- Benefit of improved clean dark spreads at Rugeley
- Improved clean spark spreads

UK Retail
- Benefit of favorable one-offs

Scope
- Transfer of Continental European assets to Energy Europe

in €m	2013[1]	2014	Δ 14/13	Δ org
Revenues	3,527	2,957	-16%	-15%
COI after share in net income of entities accounted for using the equity method	335	271	-19%	+22%
Electricity sales[2] (TWh)	35.9	30.1	-16%	
Gas sales[2] (TWh)	22.5	35.2	+56%	
Installed capacity[3] (GW)	8.9	8.2	-8%	
Electricity production[3] (TWh)	31.4	24.2	-23%	

EBITDA 2015 outlook

UK generation
- Weaker market conditions and planned outages

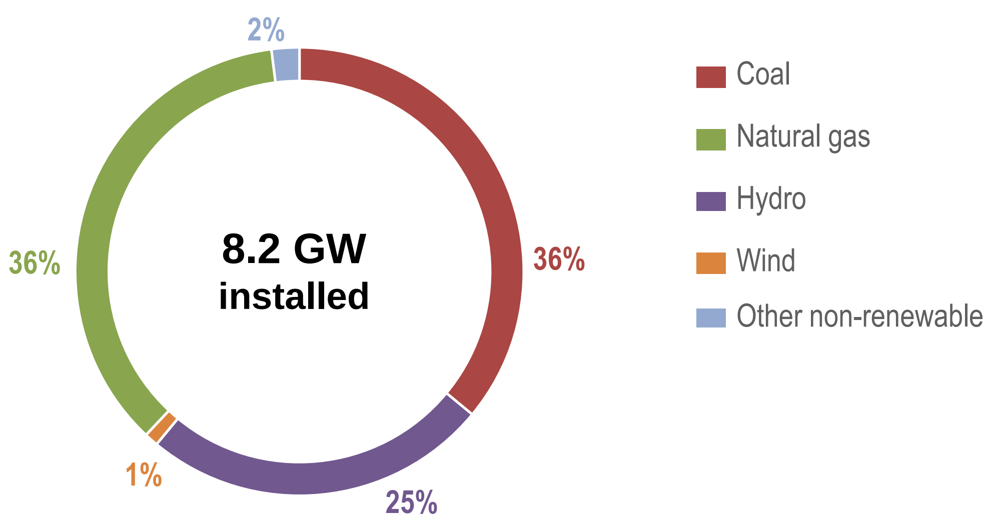
UK Retail
- Non-repeat of favorable one-offs

(1) 2013 was restated for EBITDA new definition and for IFRS10-11
(2) Sales figure are consolidated according to accounting standards
(3) At 100%
(4) Includes corporate costs and all operations in Turkey

Energy International / UK and Turkey

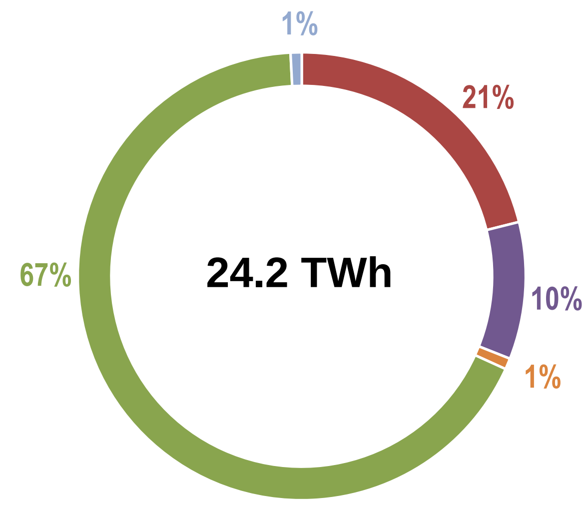
Generation capacity and production as of 12/31/2014, at 100%

BREAKDOWN OF GENERATION CAPACITY



in MW	In operation	Under construction	**Total**
UNITED KINGDOM	6,985	-	**6,985**
TURKEY	1,243	-	**1,243**
TOTAL	8,228	-	**8,228**

BREAKDOWN OF ELECTRICITY OUTPUT

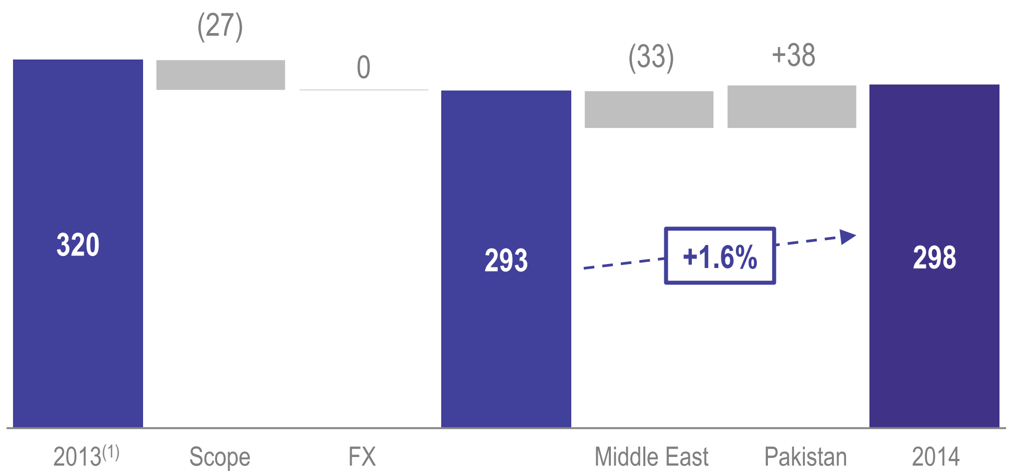


in TWh	**Total**
UNITED KINGDOM	**15.5**
TURKEY	**8.7**
TOTAL	**24.2**

Energy International / South Asia, Middle East & Africa

EBITDA 2014 vs 2013

in €m



Organic growth
- Full year effect of commissioning of Uch II (Pakistan)

Partially offset by:
- Non-recurring benefits received in 2013 (Middle East)

Scope impact
- Asset divestments

Partially mitigated by:
- Acquisition of Meenakshi (India)

in €m	2013[1]	2014	∆ 14/13	∆ org
Revenues	531	679	+28%	+17%
COI after share in net income of entities accounted for using the equity method	314	286	-8.7%	+1.7%
Electricity sales[2] (TWh)	7.3	8.7	+19%	
Installed capacity[3] (GW)	25.8	26.4	+2%	
Water desalination capacity (MIGD)[4]	1,053	1,053	-	
Electricity production[3] (TWh)	130.9	134.6	+3%	

EBITDA 2015 outlook

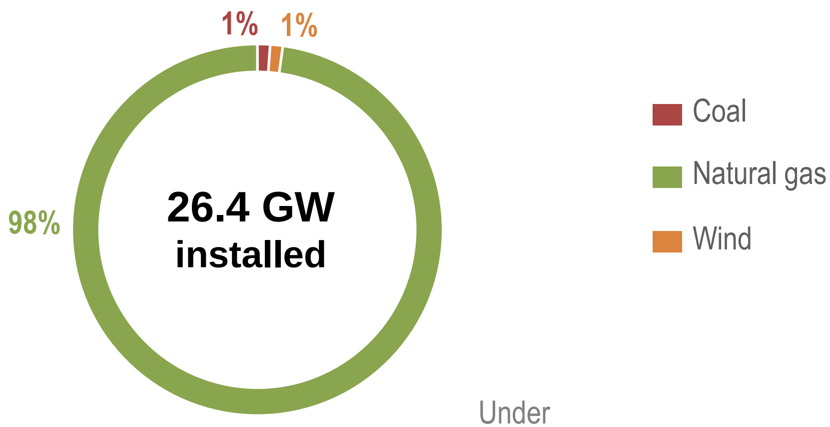
- Commissioning of Tihama extension (Saudi Arabia)
- Full year of Tarfaya following full commissioning in December 2014 (Morocco)
- Commissioning of West Coast One and Dedisa (South Africa)
- Improved availability and efficiency at Meenakshi (India)
- Non-recurrence of favorable one-off benefits
- Higher O&M costs and planned outages

(1) 2013 was restated for EBITDA new definition and for IFRS10-11
(2) Sales figure are consolidated according to accounting standards
(3) At 100%
(4) Million Imperial Gallons per Day

Energy International / South Asia, Middle East & Africa

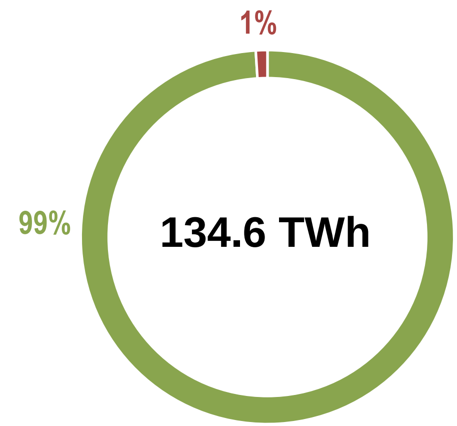
Generation capacity and production as of 12/31/2014, at 100%

BREAKDOWN OF GENERATION CAPACITY



in MW	In operation	Under construction	**Total**
PAKISTAN	932	-	**932**
INDIA	269	638	**907**
UAE	8,842	1,600	**10,442**
SAUDI ARABIA	5,536	532	**6,068**
QATAR	3,755	-	**3,755**
OMAN	3,693	-	**3,693**
KUWAIT	-	1,500	**1,500**
BAHRAIN	3,117	-	**3,117**
MOROCCO	301	1,386	**1,687**
SOUTH AFRICA	-	1,106	**1,106**
TOTAL	26,445	6,762	**33,207**

BREAKDOWN OF ELECTRICITY OUTPUT



in TWh	**Total**
PAKISTAN	**6.2**
INDIA	**1.3**
UAE	**41.3**
SAUDI ARABIA	**44.0**
QATAR	**12.7**
OMAN	**16.4**
KUWAIT	**-**
BAHRAIN	**12.7**
MOROCCO	**-**
SOUTH AFRICA	**-**
TOTAL	**134.6**

ENERGY EUROPE

GDF SUEZ

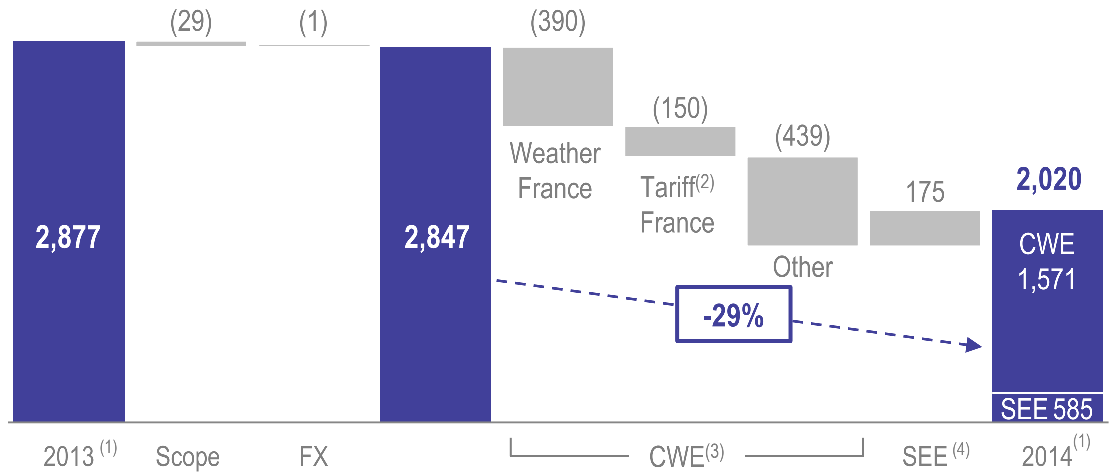
BY PEOPLE FOR PEOPLE

Energy Europe

Weak market conditions, unfavorable weather and nuclear outages but positive impact from *Perform 2015*

EBITDA 2014 vs 2013

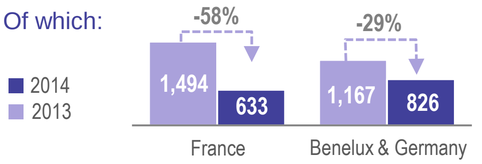
in €m



- Exceptional mild climate in Europe in 2014 vs cold in 2013
- D3/T2 outage: 9 months in 2014 vs. 5 months in 2013
- D4 outage: 4.5 months in H2 2014
- Lower gas sales mainly in France
- Decrease in power price and spreads in CWE
- *Perform 2015* gross impact: ~€390m

EBITDA CWE 2014 vs 2013

Of which:



in €m	2013	2014	Δ 14/13	Δ org
Revenues	42,713	35,158	-18%	-18%
COI after share in net income of entities accounted for using the equity method	1,430	913	-36%	-36%
Total Capex	1,573	1,169		
Gas sales(5) (TWh)	686	606	-12%	
Electricity sales(5) (TWh)	181	160	-12%	
Installed capacity(6) (GW)	39.0	39.7	+1.8%	
Electricity production(6) (TWh)	133.9	125.2	-6.5%	

	2013	2014
Load factor CCGT fleet	**25%**	**25%**
Load factor coal fleet	**54%**	**48%**
Nuclear plants availability	**78%**	**62%**
Outright CWE achieved price (€/MWh)	**52**	**47**

EBITDA 2015 outlook

- Further pressure on margins
- Impact of decrease in gas/oil price
- Doel 1 & 2 40-year lifetime

- Weather normalization
- 2014 COD full year impact
- Restart of D3/T2 and D4
- *Perform 2015 & Quick Reaction Plan*

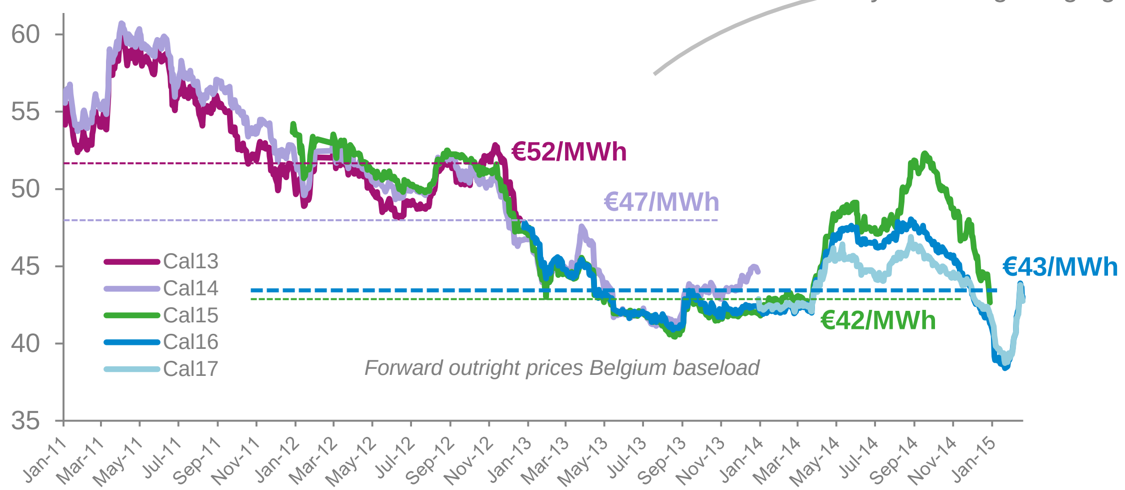
(1) Including Other: €(113)m in 2013 and €(137)m in 2014
(2) Catch-up related to the January 30, 2013 "Conseil d'Etat" decision on natural gas tariffs in France, booked in Q1 2013
(3) Central Western Europe
(4) Southern & Eastern Europe
(5) Sales figure are consolidated according to accounting rules
(6) At 100%

BUSINESS APPENDICES

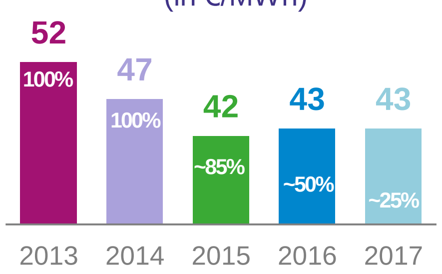
Outright power generation in Europe

Nuclear & hydro

CWE outright: forward prices and hedges

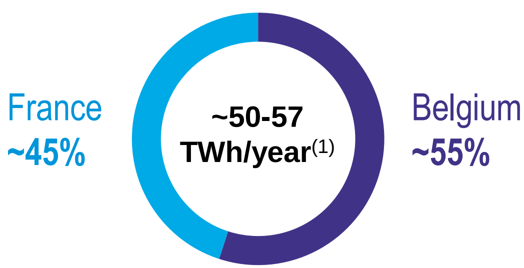


Hedges: prices & volumes
(in €/MWh)



As of 12/31/2014
France, Belgium without D1/2 extension

CWE outright: EBITDA price sensitivity



+/- €1/MWh in achieved price
↔ ca. +/- €50-57m EBITDA impact before hedging

3-year rolling hedging policy

(1) 2015-2017 estimates excluding D1/D2 extension

GDF SUEZ nuclear capacity

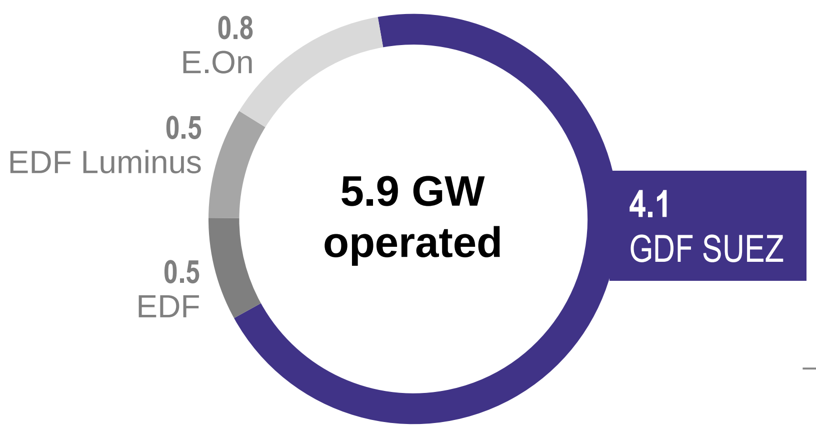
As of 12/31/2014

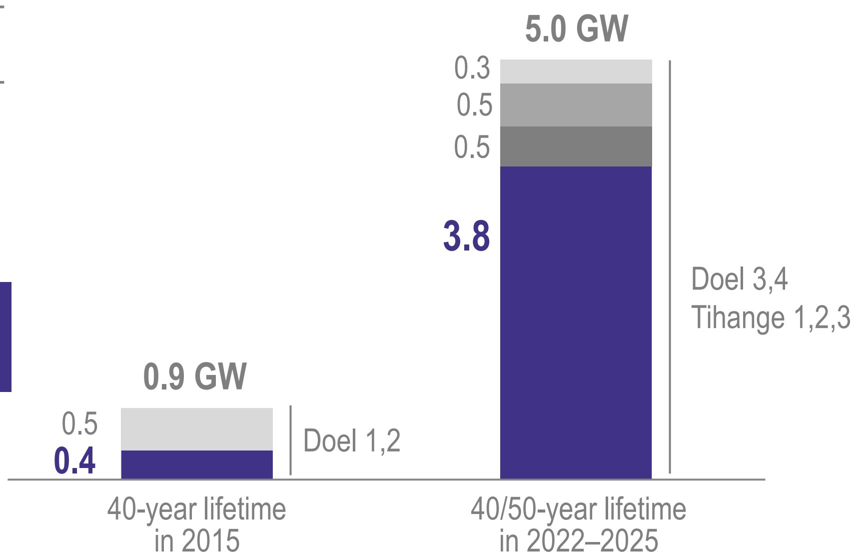
GDF SUEZ: 5.9 GW(1)
in Belgium, France and Germany

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)





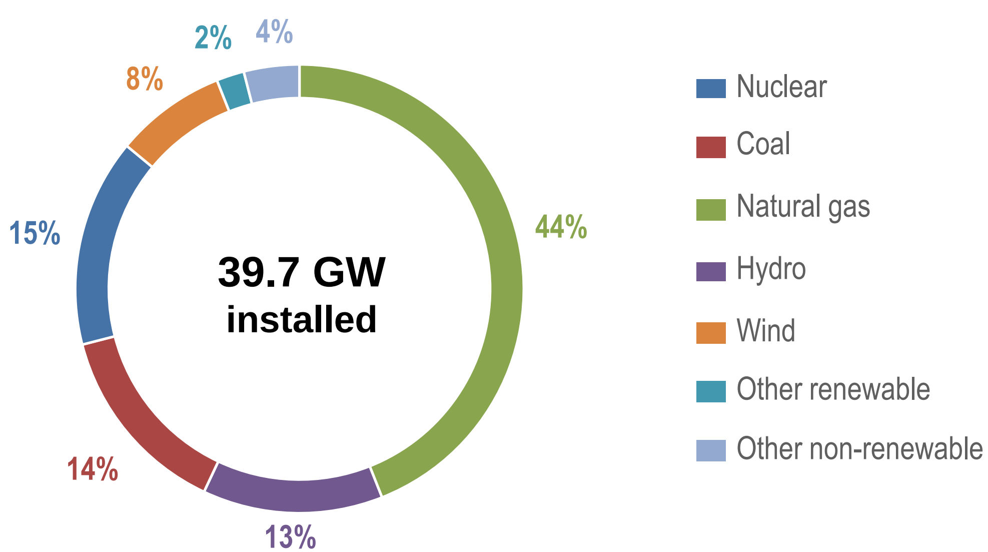
(1) Net of third party capacity and drawing rights
(2) Doel 1, 2 currently under discussion for extension

BUSINESS APPENDICES

Energy Europe

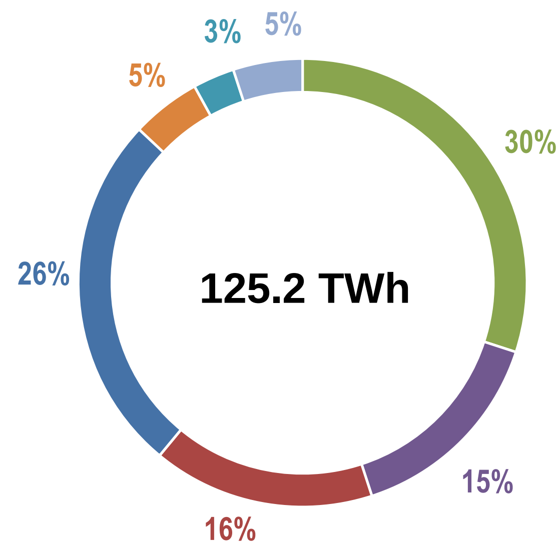
Generation capacity and production as of 12/31/2014 at 100%

BREAKDOWN OF GENERATION CAPACITY



in MW	In operation	Under construction	**Total**
CWE	25,763	330	**26,093**
SEE	13,922	34	**13,956**
TOTAL	39,684	364	**40,049**

BREAKDOWN OF ELECTRICITY OUTPUT



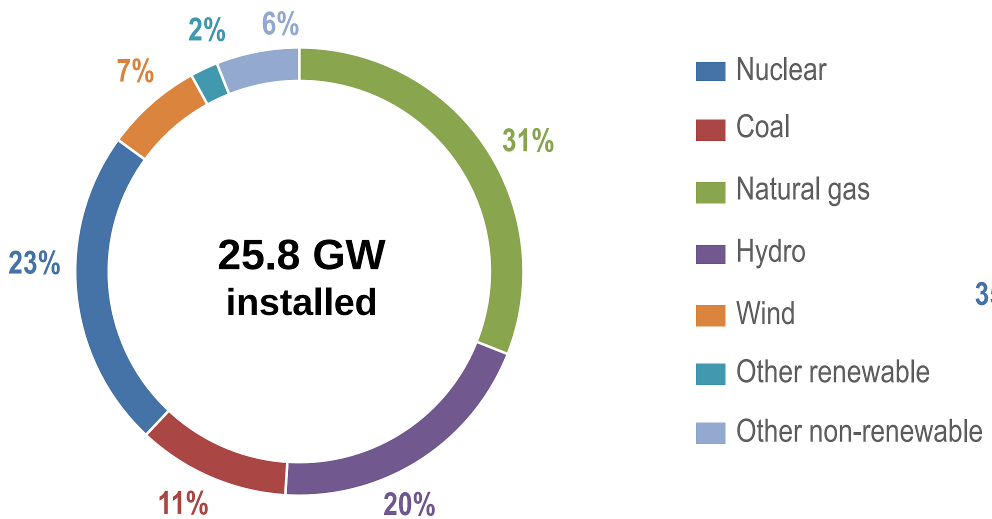
in TWh	**Total**
CWE	**91.1**
SEE	**34.1**
TOTAL	**125.2**

GDF SUEZ

Energy Europe / Central Western Europe

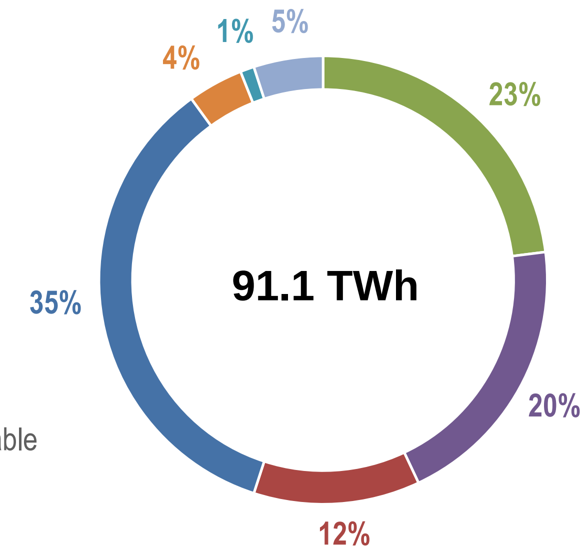
Generation capacity and production as of 12/31/2014 at 100%

BREAKDOWN OF GENERATION CAPACITY



in MW	In operation	Under construction	**Total**
FRANCE	8,691	296	**8,987**
BELGIUM	9,265	34	**9,299**
NETHERLANDS	4,450	-	**4,450**
LUXEMBOURG	376	-	**376**
GERMANY	2,981	-	**2,981**
TOTAL	25,763	330	**26,093**

BREAKDOWN OF ELECTRICITY OUTPUT

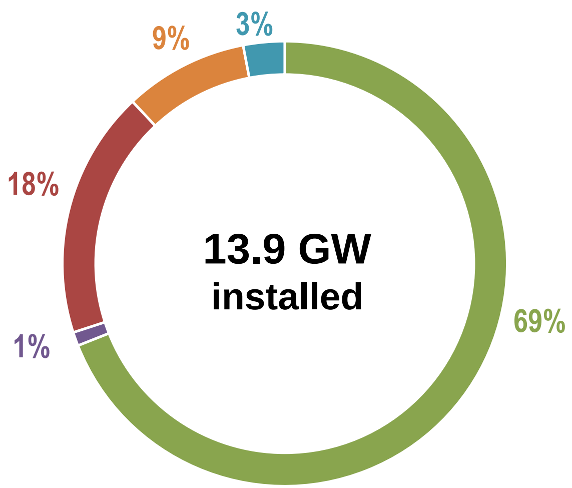


in TWh	**Total**
FRANCE	**30.4**
BELGIUM	**34.3**
NETHERLANDS	**14.8**
LUXEMBOURG	**1.1**
GERMANY	**10.4**
TOTAL	**91.1**

Energy Europe / Southern & Eastern Europe

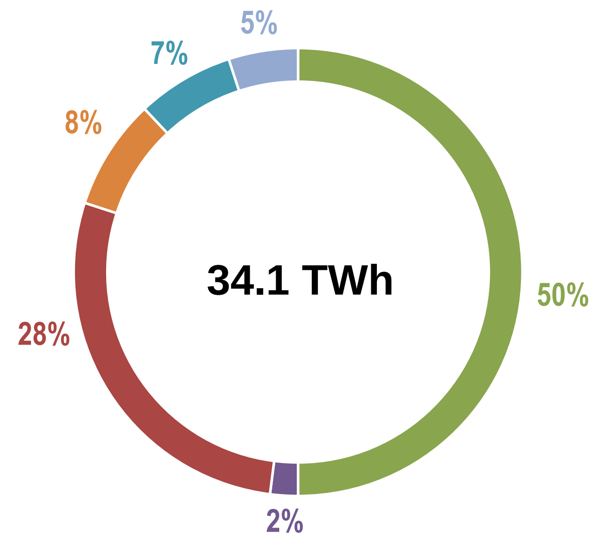
Generation capacity and production as of 12/31/2014 at 100%

BREAKDOWN OF GENERATION CAPACITY



Coal
Natural gas
Hydro
Wind
Other renewable
Other non-renewable(1)

BREAKDOWN OF ELECTRICITY OUTPUT



in MW	In operation	Under construction	**Total**
POLAND	1,802	34	**1,836**
ROMANIA	98	-	**98**
HUNGARY	-	-	**-**
ITALY	6,065	-	**6,065**
GREECE	570	-	**570**
SPAIN	2,039	-	**2,039**
PORTUGAL	3,348	-	**3,348**
TOTAL	13,922	34	**13,956**

in TWh	**Total**
POLAND	**8.6**
ROMANIA	**0.2**
HUNGARY	**<0.1**
ITALY	**18.0**
GREECE	**0.6**
SPAIN	**0.6**
PORTUGAL	**6.1**
TOTAL	**34.1**

(1) Energy produced (1.7 TWh) on ISAB site. The plant was previously reported in Energy International and has been sold at 30th June.

Strong reaction to tough environment

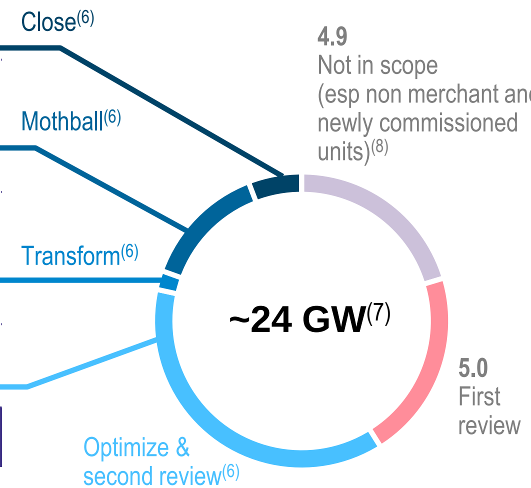
Pursuing a disciplined generation fleet review

~ 23 GW reviewed since 2009

Implementation date			2009-2012	2013	2014	≥2015	TOTAL SINCE 2009
Durably cash negative	➔	Close*	4.6 GW[1]	2.8 GW[1]	1.7 GW[1]	1.4 GW	**10.5 GW**
Cash negative, potential to become positive in the medium/long term	➔	Mothball	0.3 GW	1.4 GW	0.4 GW	1.1 GW[3]	**3.3 GW**
Cash negative, potential to become positive in the short term	➔	Transform				0.5 GW	**0.5 GW**
Cash positive	➔	Optimize		2.5 GW[2]	2.7 GW[4]	3.8 GW[5]	**9.0 GW**
* or sell		*Total*	*4.9 GW*	*6.7 GW*	*4.8 GW*	*6.8 GW*	*~ 23 GW[6]*

Removed from the fleet

BEE thermal capacity Year end 2014



Implementation in 2014: ~ 4.8 GW

CLOSURE OR SALES: 1.7 GW
- **HU:** Dunamenti G1-3 & F13, *1043 MW*, *H1 2014*
- **NL:** Flevo GT, *119 MW*, *H1 2014*
- **IT:** ISAB[1], *532 MW*, *H1 2014*

MOTHBALLING: 0.4 GW
- **LU:** Twinerg (seasonal), *376 MW*, *H1 2014*

OPTIMIZATION: 2.7 GW
- **DE:** Farge, *350 MW* ; Zolling 5, 472 *MW* ;
- **FR** : DK6, 788 MW
- **NL** : Flevo 4, *439 MW* ; Eems 7, *359 MW*
- **BE** : Zelzate, *315 MW*

(1) 2009-2013: including closure of Shotton, Derwent and Teesside within the Energy International Business Line. 2014: ISAB transferred from BEI as of 01/01/14
(2) 2.8 GW reported as optimized in H1 2014, of which it has been decided to mothball 0.3 GW
(3) 1.1 GW reported as mothballed in H1 2014, of which it has been decided to optimize 0.3 GW, to which is added 0.3 GW previously reported as optimized
(4) Including 0.3 GW previously reported as mothballed, 0.5 GW for which optimization has been anticipated to 2014, 0.3 GW previously reported as under first review
(5) 4.3 GW reported as optimized as of 2015 in H1 2014, of which it has been decided to anticipate in 2014 0.5 GW
(6) For some decisions, delay of implementation can depend on technical or regulatory constraints
(7) Excluding VPP Italy
(8) 3.4 GW reported as not in scope in H1 2014, to which have been added 1.5 GW of newly commissioned units

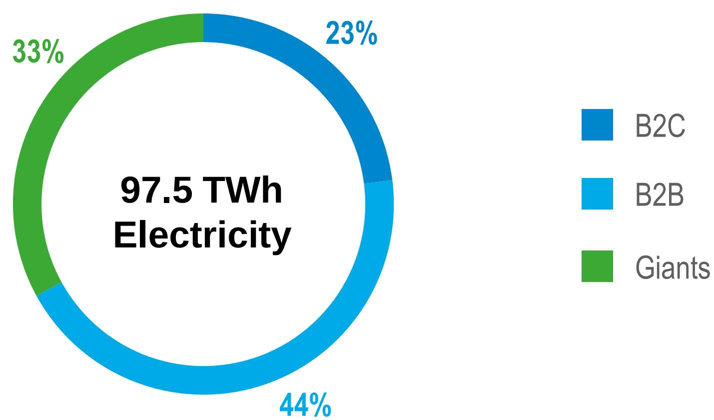
GDF SUEZ

Energy Europe

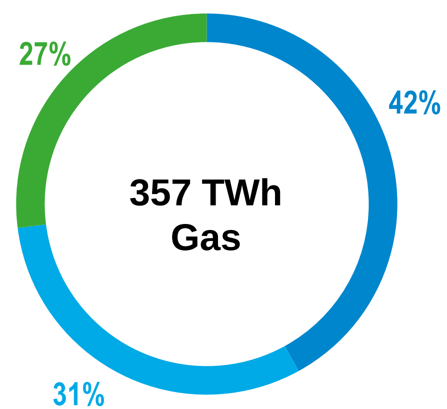
Breakdown of electricity and gas sales

	Contracts (Million)[1]			Sales to Final Customers[2] (TWh)	
	Electricity	Gas	Services	Electricity	Gas
TOTAL EUROPE	**5.7**	**13.8**	**2.17**	**97.5**	**357**
of which France	*2.36*	*8.99*	*1.44*	*27.1*	*204*
of which Belgium	*2.76*	*1.40*	*0.08*	*41.3*	*44*
of which Italy	*0.21*	*0.82*	*-*	*3.0*	*15*
of which Romania, Austria and Czech Republic	*~0*	*1.48*	*0.64*	*0.5*	*37*

Split of ELECTRICITY sales to final customer



Split of GAS sales to final customer



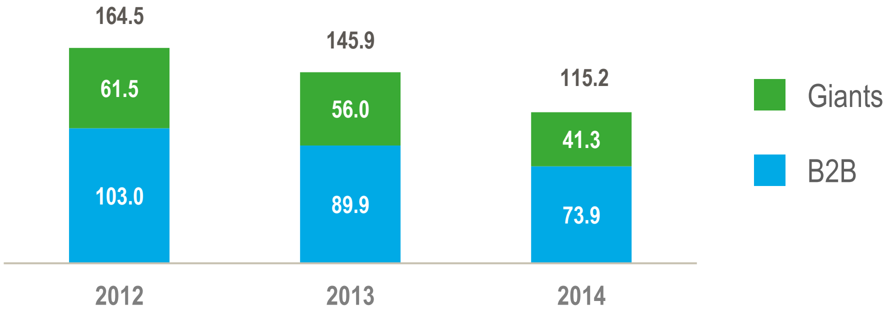
(1) Number of contracts is consolidated at 100%, excluding entities at equity method
(2) Sales figures are consolidated according to accounting rules, Group contribution

Energy Europe

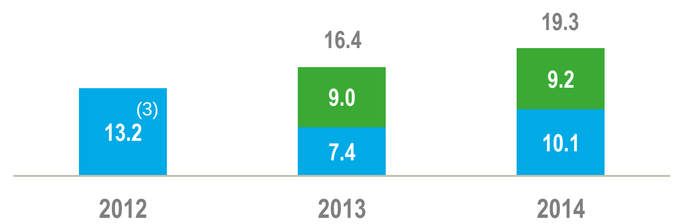
Electricity & gas sales by customer segment in France

B2B & GIANTS *(TWh)*

Gas at average climate[1,2]



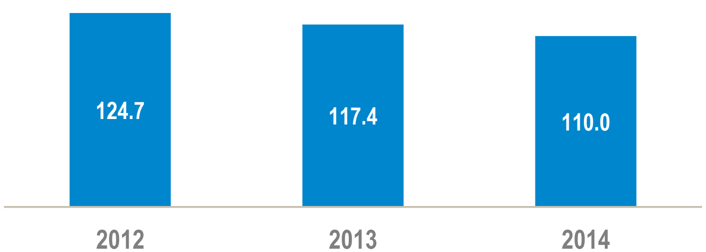
Electricity



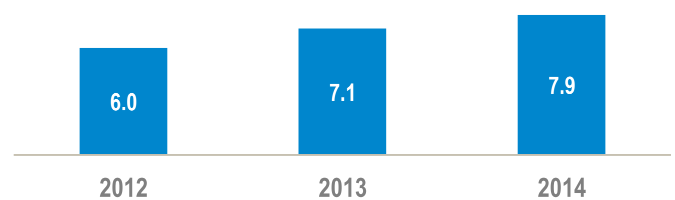
- Development of power sales following implementation of the NOME law
- Increasing competition on B2B gas sales

B2C SALES *(TWh)*

Gas at average climate[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: 60.7 TWh in FY 2012 ; 55.7 TWh in FY 2013; 35.6 TWh in FY 2014 new climatic correction as of 2013
(3) Including Giants
(4) Of which public distribution tariffs: 114.2 TWh in FY 2012 ; 104.6 TWh in FY 2013; 90.1 TWh in FY 2014 new climatic correction as of 2013

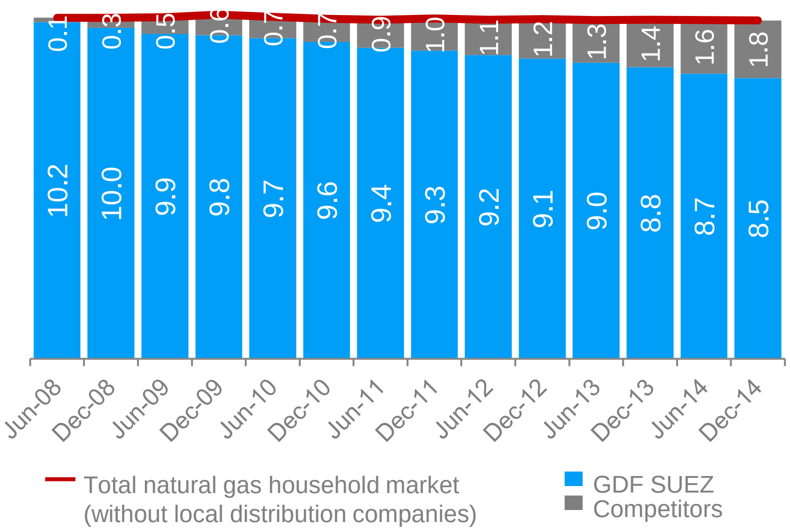
Energy Europe

Residential & small business customers portfolio in France

GAS

— **Household**
Millions of contracts

Decreased by **332,000** contracts in 2014 versus **261,000** in **2013**

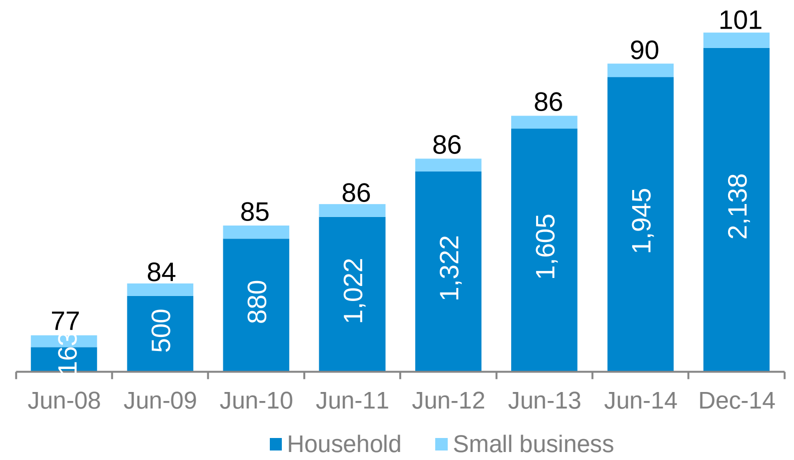


— **Small business**

Portfolio of **219,000** contracts
as at 12/31/2014, losses in 2014 limited to **13,000**
(same trend vs the 3 previous years)

ELECTRICITY

— **Household & small business**
Thousands of contracts



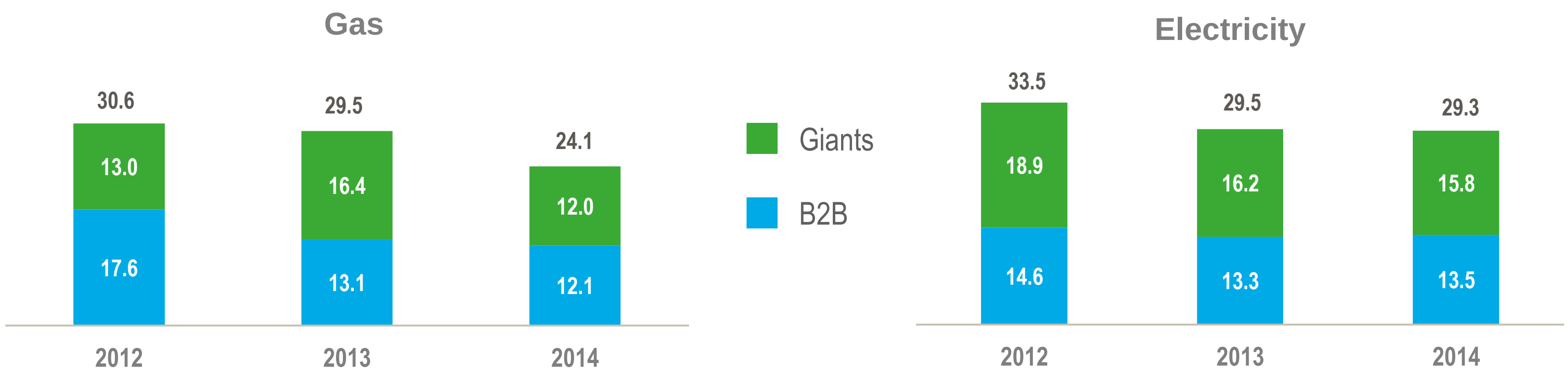
Household: Increased by **400,000** contracts in 2014 versus **262,000** in **2013**

Small business: Increased by **11,000** vs the same period last year

Energy Europe

Electricity & gas sales by customer segment in Belgium

B2B & GIANTS *(TWh)*



- Lower gas volumes due to loss of customers and lower consumption in B2B

B2C SALES *(TWh)*

- Churn stabilized but volumes decreased mainly because of warmer climate

GLOBAL GAS & LNG

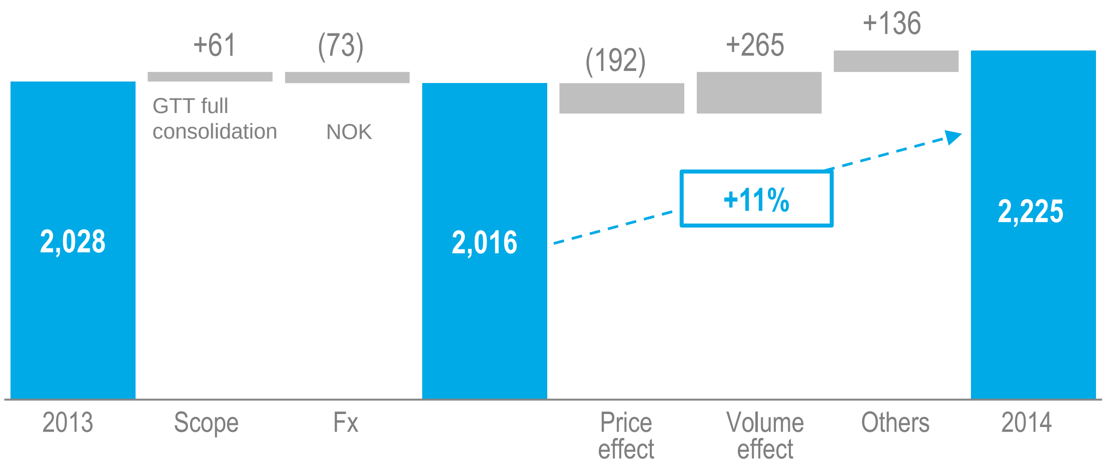
BY PEOPLE FOR PEOPLE

Global Gas & LNG

EBITDA organic growth in E&P and LNG despite the decrease in oil and gas prices

EBITDA 2014 vs 2013

in €m



E&P

- Increased production thanks to several startups (o/w Gudrun)
- Partially offset by lower oil/gas price and FX impacts

LNG

- Favorable destination mix drove positive year on year growth
- Pressure on margins
- Significant decrease in supply from Egypt

Perform 2015 gross impact: €80m

in €m	2013	2014	Δ 14/13	Δ org
Revenues (including intra-Group)	8,404	9,551	+14%	
Revenues	5,644	6,883	+22%	+22%
COI after share in net income of entities accounted for using the equity method	973	1,064	+9.4%	+10%
Total Capex	1,041	1,208		
Brent average ($/bbl)	108.7	99.0	-9.3%	
NBP average (€/MWh)	26.9	22.0	-18%	
Hydrocarbon production (Mboe)	51.9	55.5	+7%	
LNG sales to third parties (TWh)	79.1	119.2	+51%	

EBITDA 2015 outlook

E&P

- Production ~58mboe expected (ramp-up of fields commissioned in 2014, L5 Sierra startup)
- Oil/gas price & FX pressure

LNG

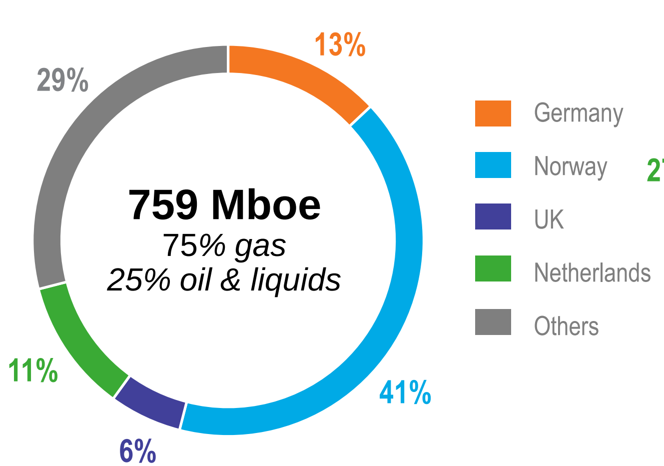
- Asian & European prices under pressure
- Supply contract renegotiated in Yemen
- Strong LNG sales to third parties

Perform 2015 & Quick Reaction Plan

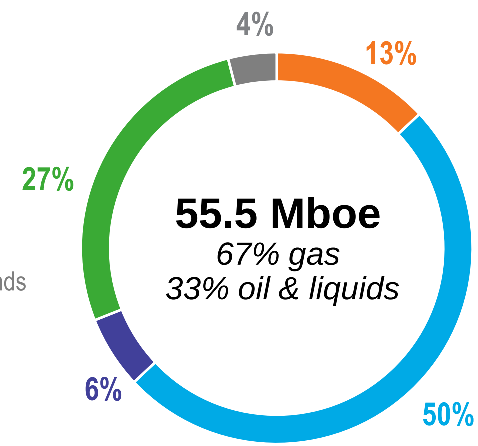
Global Gas & LNG

Geographic breakdown of oil and gas production, as of 12/31/14

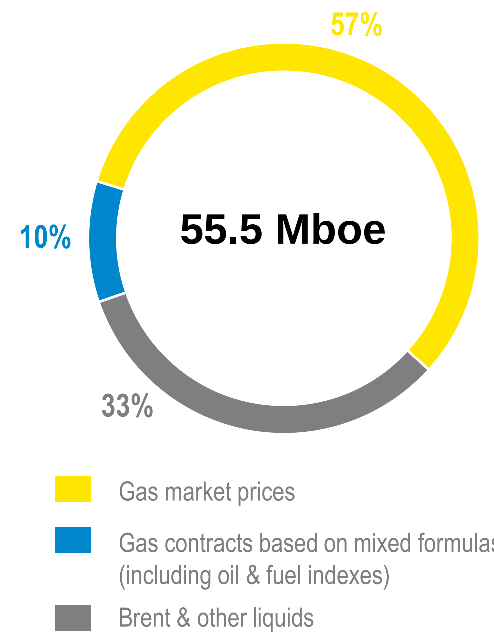
Geographic breakdown of **2P RESERVES**



Geographic breakdown of **PRODUCTION**



SALES PORTFOLIO breakdown (% production)



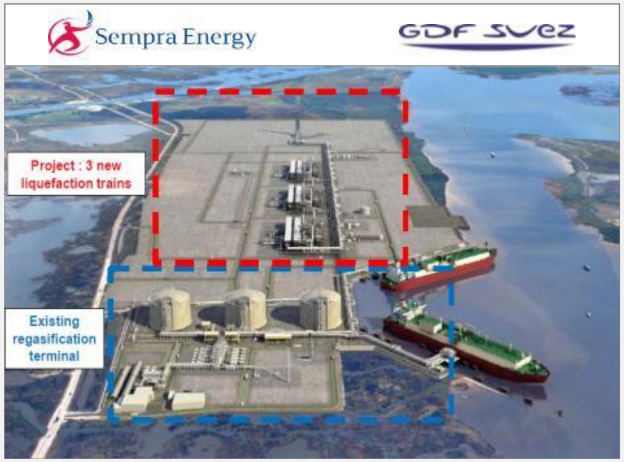
Cameron LNG project in the US

Project description

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

GDF SUEZ opportunities

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



2014 main portfolio developments

E&P

- Start up of Gudrun, Amstel and Juliet production (UK, Nederland)
- Approval of the Jangkrik Development Project and related EPC contracts awards (Indonesia)
- Main EPC contracts have been signed for Touat Project (Algeria)
- First installation campaign (Alpha Well Head Platform) successfully completed for Cygnus Project (UK)
- Portfolio optimization: disposal of WiehenGebirgsVorland (Germany) and Enerci (Ivory Coast)

LNG

- First LNG cargo delivered to Argentina
- Signature of a Sales and Purchase Agreement with CPC (Taiwan) and with Tohoku (Japan) Deliveries will start in 2018 for a 20-year period for a total volume of 1.1 mtpa
- First trans-shipment in Montoir-de-Bretagne between two LNG carriers of GDF SUEZ fleet
- Retail LNG: signature of a global agreement with NYK and Mitsubishi to develop bunkering LNG business
- GTT: a record-high level of order book with 46 orders (including 10 ice-breaking LNG carriers, 6 ethane carriers, the world largest FSRU, one FLNG…) and one onshore LNG tank facility

INFRASTRUCTURES

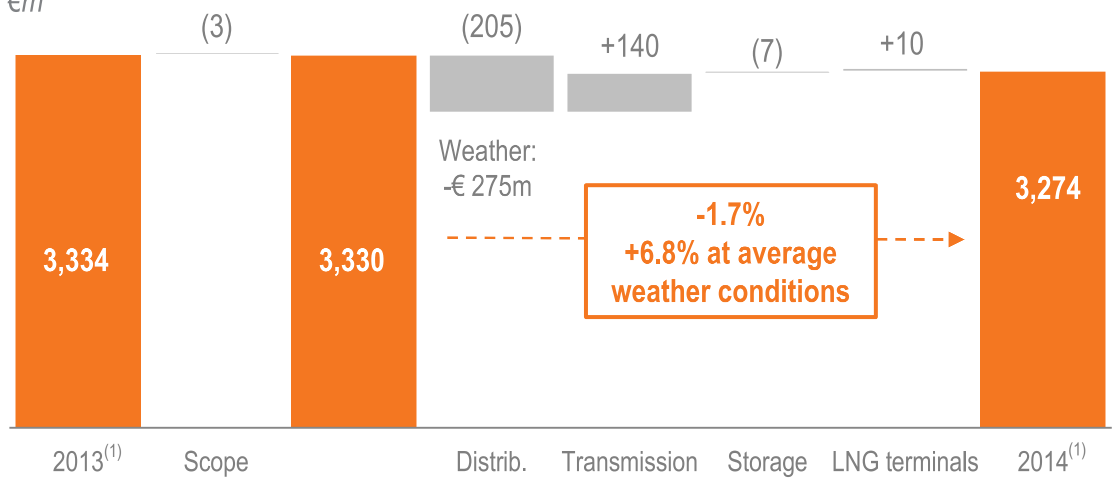
BY PEOPLE FOR PEOPLE

Infrastructures

Strong resilience to unfavorable weather impact supported by operational performance

EBITDA 2014 vs 2013

in €m



- Unfavorable weather impact
- New decree on gas storage: positive impact on marketed capacities
- Annual revision of tariffs for distribution (+2.9%), transmission (+3.9%) and LNG terminals
- Perform 2015 gross impact: ~€110m

in €m	2013	2014	Δ 14/13	Δ org
Revenues (including intra-Group)	6,775	6,812	+0.5%	
Revenues	2,557	2,994	+17%	+17%
COI after share in net income of entities accounted for using the equity method	2,069	1,994	-3.6%	-3.5%
Total Capex	1,934	1,729	-11%	
Gas distributed by GrDF (TWh)	322	260	-19%	
Distribution RAB[2] (€bn)	14.3	14.3	-0%	
Transmission RAB[2] (€bn)	7.0	7.2	+3.5%	
LNG Terminals RAB[2] (€bn)	1.2	1.2	+0%	
Storage capacity sold[3] (TWh)	96	99	+4%	

EBITDA 2015 outlook

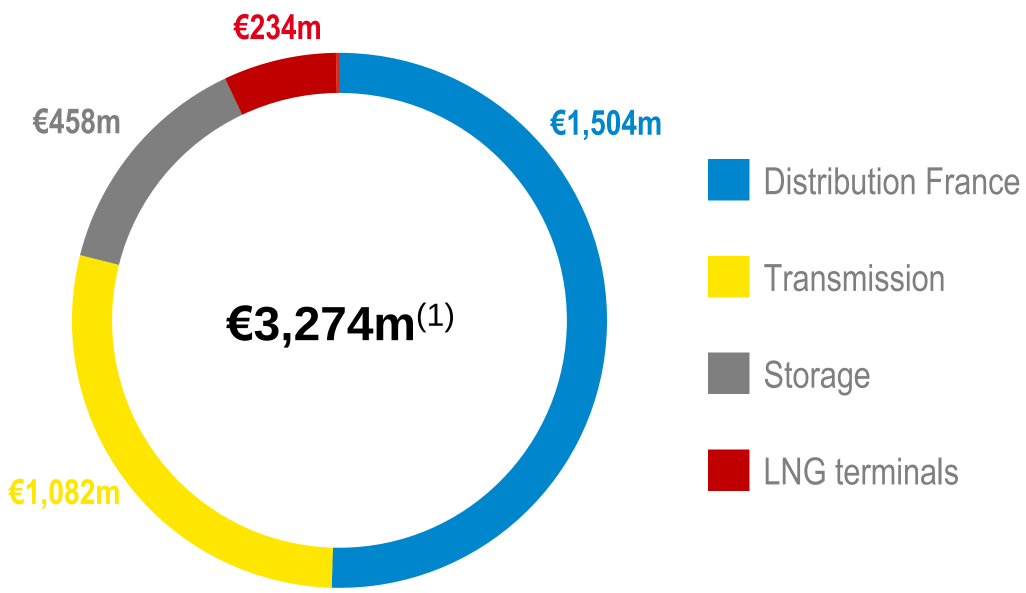
- Weather normalization
- Benefit of yearly adjustment on tariffs:
  - Transmission as from April 1st (+2.5%)
  - Distribution as from July 1st (+4.5% estimated)
- RAB increase
- Gas storage: performance expected to be in line with 2014
- *Perform 2015 & Quick Reaction Plan*

(1) Including Other: €(6) m in 2013 and €(3) m in 2014
(2) Regulated Asset Base as of 01/01
(3) Of which France: 75 TWh in 2013 and 78 TWh in 2014

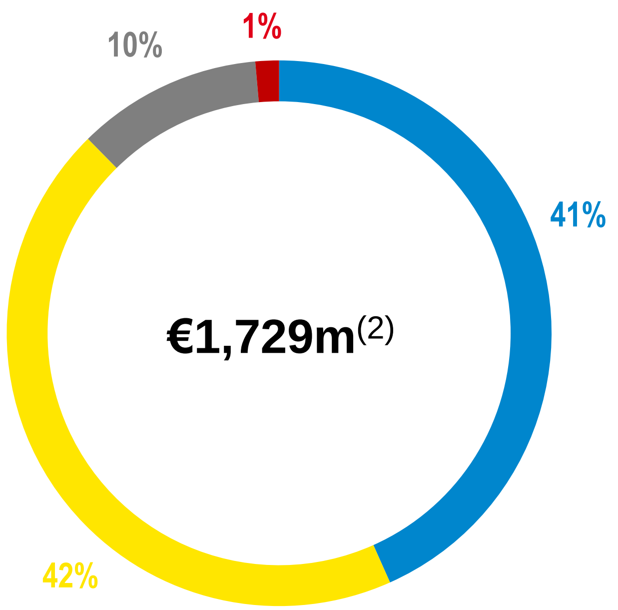
Infrastructures

Secured cash flows, visibility and steady growth

2014 EBITDA BREAKDOWN



2014 CAPEX BREAKDOWN



(1) Others €(3)m
(2) Others 6%

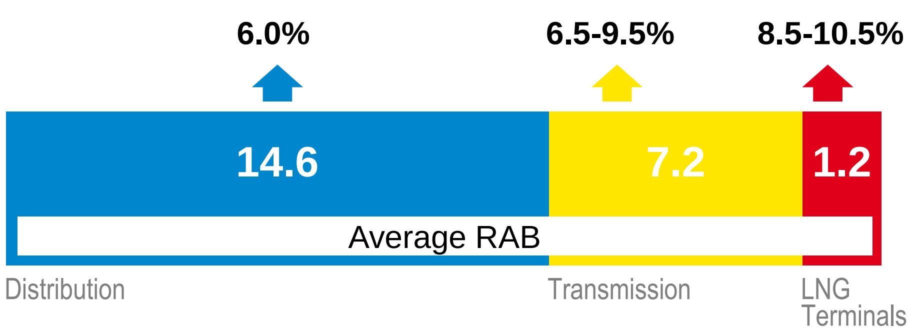
Infrastructures

Secured revenues, visibility and steady growth

Stable framework with incentives

- Long regulation period:
  4 years with a yearly update:
  - **Distribution** **+2.9% from July 1st, 2014**
  - **Transport** **+3.9% from April 1st, 2014**

- **€23.0bn** of average RAB(1),
  basis of theoretical EBIT calculation



Visibility & steady growth

- Average RAB growth:

2014	**€23.0bn**
2013	**€22.9bn**

- Indicative Capex program of
  ~€2.9bn over 2015-2016(2)

Distribution	**+€1.5bn**
Transmission	**+€1.3bn**
LNG terminals	**+€0.1bn**

- Storengy is the paneuropean leader in storage with **~12 bcm** of capacity and in the top 4 in Germany

(1) In France, total of transmission, distribution, LNG terminals, in 2014
(2) Indicative RAB investments in tariffs in France

Infrastructures

Regulation in France

	Period of regulation	Investments (in €m) 2013	Investments (in €m) 2014	RAB remuneration (real pre-tax)[1]	Type of tariff	Average 2014 regulated asset base (in €bn)
DISTRIBUTION	7/1/12-7/1/16	**693**	**717**	6.00%	Tariff N+1: Inflation **+0.2%** + k[1]	**14.6**
TRANSMISSION	4/1/13-3/31/17	**826**	**726**	6.5% + incentives up to 300bp over 10yrs	OPEX N+1: Inflation **-1.45%**	**7.2**
LNG TERMINALS	4/1/13-3/31/17	**28**	**24**	8.5% + incentives 125bp (for Capex decided in 2004-2008) and 200bp for extensions over 10yrs	Cost +	**1.2**
TOTAL		**1,547**	**1,467**			**23.0**

(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

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

DISTRIBUTION

Nature of the project

- Launch of smart meters to 11 million clients, individuals and professionals, so far metered every six months

Project status

- Deliberation of French Regulator (CRE) issued July 17th, 2014 regarding the regulatory framework which will be applicable to the Gazpar project
- **Decision of French government issued** on September 23rd, 2014 on smart gas metering roll-out on all concessions of GrDF
- Contract for the manufacture of the Gazpar smart meters was successfully achieved and awarded February 21st, 2014 following an extensive €0,6bn tendering process

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: **~€1bn**
- Regulator has defined a specific incentive scheme with **200 bps premium** on the return **over a 20 year-period**

Energy Demand Management

- Daily access to consumption data:
  - Analysis / an appropriate advise
  - Better control of energy consumption

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
Middle East, Africa	Mozambique 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, Shanghaï Gas in China, STEG in Tunisia …)

Key success factors

- World-wide gas infrastructure offers that enable the group to capitalize on its experience and know-how
- Strategic partnerships with national gas companies in emerging countries based on cooperation in training, technical services

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)
- Prospects in Mexico, Morocco, and Indonesia

ENERGY SERVICES

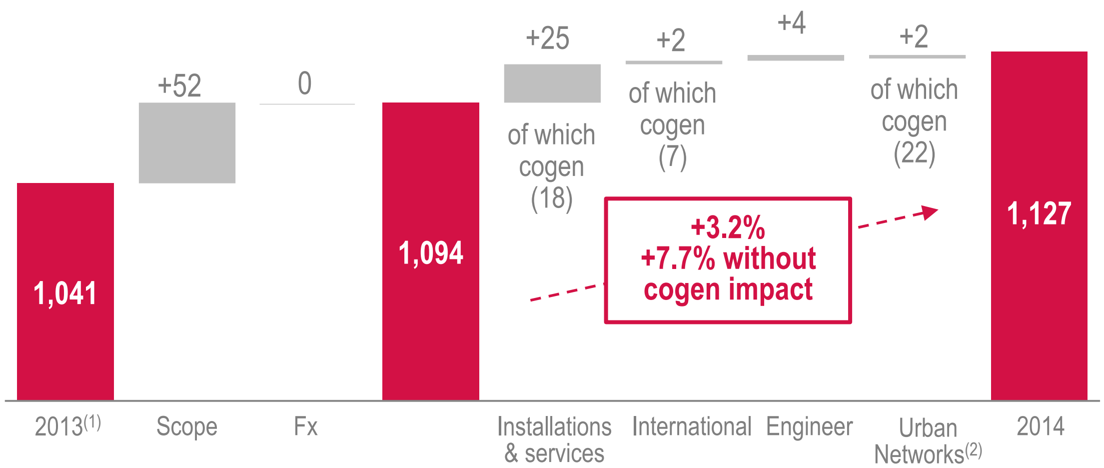
BY PEOPLE FOR PEOPLE

Energy Services

Solid results despite a difficult context in Europe

EBITDA 2014 vs 2013

in €m



- **+8.2% EBITDA growth YoY**
  - Impact of expiration of cogeneration feed-in tariffs on networks and services activities
  - Weather negative impact
  - Continued growth in installations & services
  - Acquisitions: Balfour Beatty Workplace, Ecova, EMAC
  - *Perform* 2015 gross impact: ~€90m
- **Stability of the backlog**

in €m	2013[1]	2014	Δ 14/13	Δ org
Revenues	14,678	15,673	+6.8%	+0.4%
COI after share in Net Income of entities accounted for using the equity method	708	791	+11.8%	+5.5%
Total Capex	804	1,106		
Services – Net commercial development (€m/y)	243	205		
Installations – Backlog	5,644	5,519		
Engineering – Backlog	632	619		

EBITDA 2015 outlook

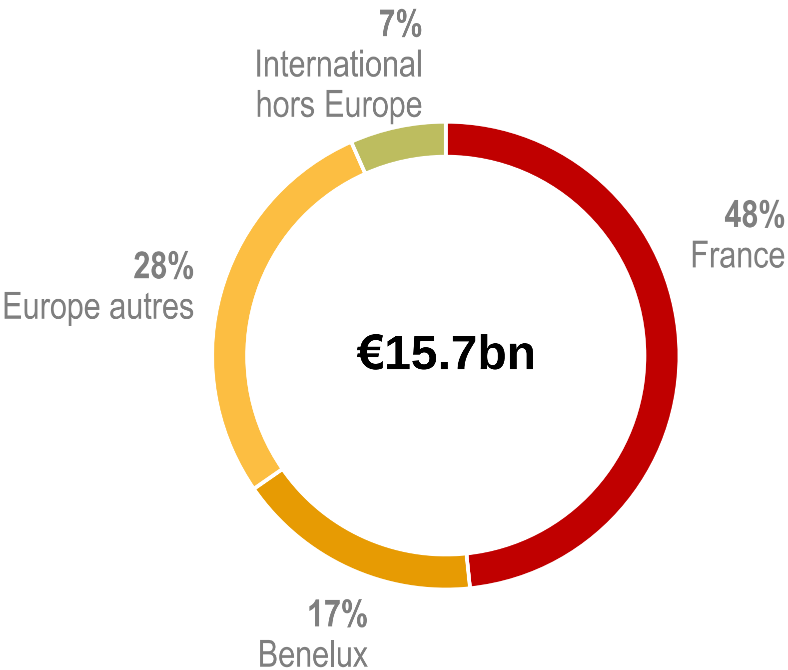
- Operational result growth vs 2014
- Full year impact of 2014 acquisitions, notably Ecova, Lahmeyer, Lead Lease FM, Keppel FMO
- *Perform 2015 & Quick Reaction Plan*

(1) 2013 restated for EBITDA new definition and for IFRS10-11
(2) and others

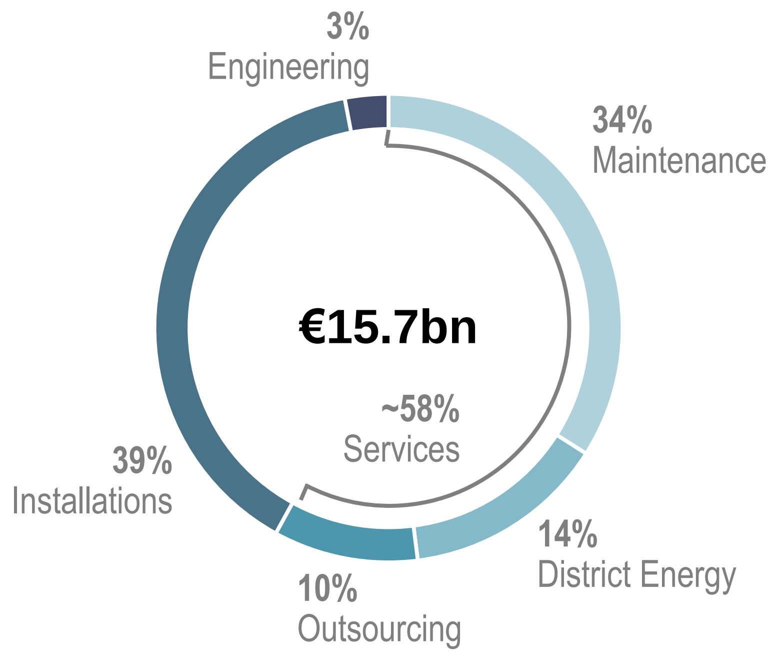
Energy Services

2014 revenues breakdown

BY GEOGRAPHIC AREA



BY ACTIVITY

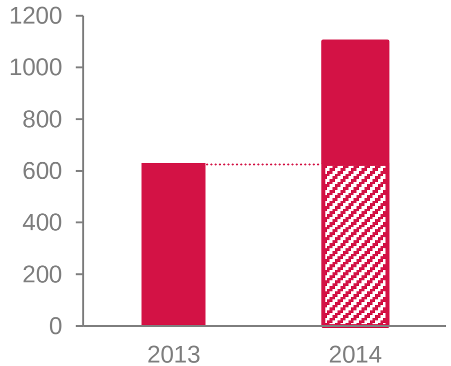


Energy Services

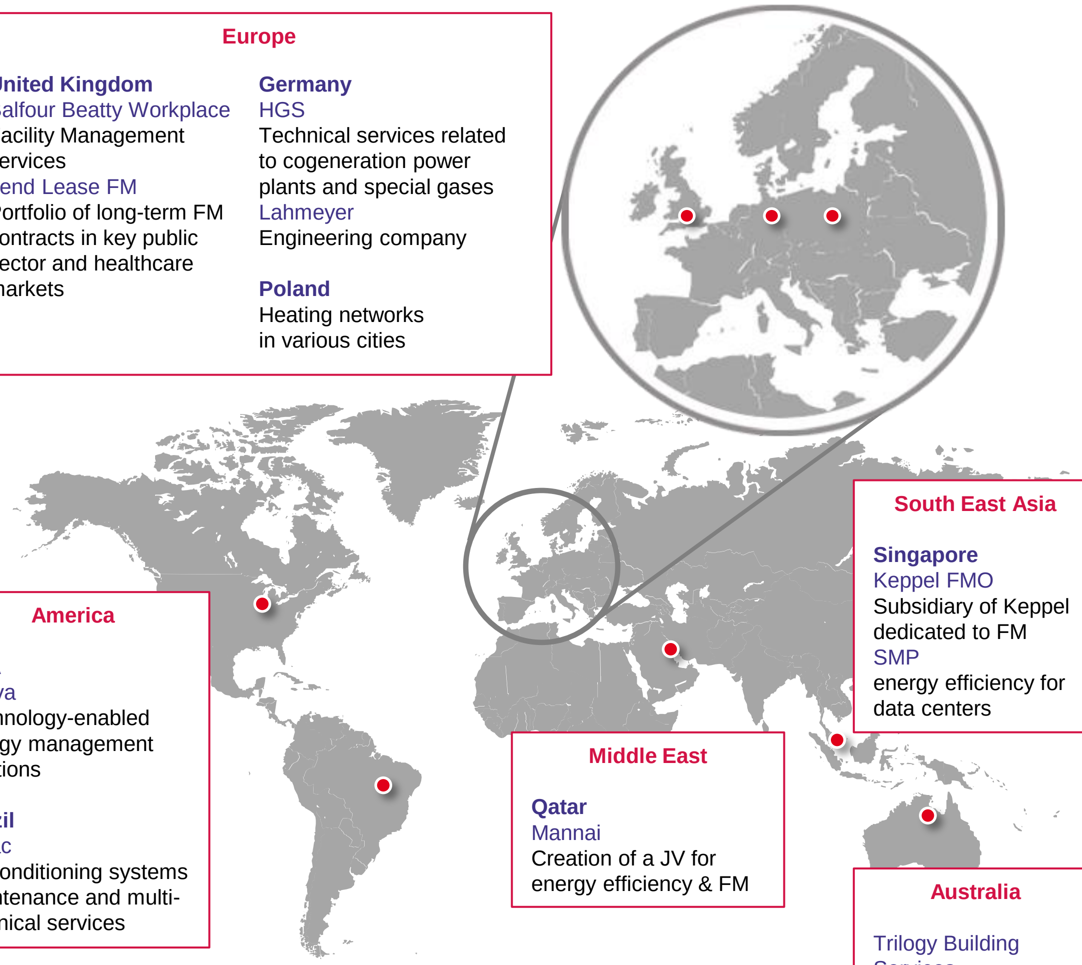
Strengthening leadership in Europe and creating strong local position abroad

SELECTIVE ACQUISITIONS/GROWTH ALONG THE VALUE CHAIN

~ €1.1bn incremental revenues
from 14 acquisitions closed in 2013/14(1)



(1) Based on 12 months average contribution



Europe

United Kingdom
Balfour Beatty Workplace
Facility Management services
Lend Lease FM
Portfolio of long-term FM contracts in key public sector and healthcare markets

Germany
HGS
Technical services related to cogeneration power plants and special gases
Lahmeyer
Engineering company

Poland
Heating networks in various cities

America

USA
Ecova
Technology-enabled energy management solutions

Brazil
Emac
Air conditioning systems maintenance and multi-technical services

Middle East

Qatar
Mannai
Creation of a JV for energy efficiency & FM

South East Asia

Singapore
Keppel FMO
Subsidiary of Keppel dedicated to FM
SMP
energy efficiency for data centers

Australia

Trilogy Building Services
energy efficiency

Energy Services

Ecova a unique business model in a dynamic market

- A provider of technology-enabled energy and sustainability management solutions to commercial, industrial and utility clients in the US:
  - billing process operations,
  - energy procurement,
  - market intelligence & benchmarks,
  - energy efficiency programs to utilities
- A business model complementary to those of Cofely with the ability to speed up the development of existing Cofely's platforms (French Vertuoz and UK's Power Efficiency)

KEY FIGURES[(1)]

FY14 Revenues	**$180m**
EBITDA	**$30m** (17% margin)
Employees	**1,400**
Energy spend managed	**over $20bn**

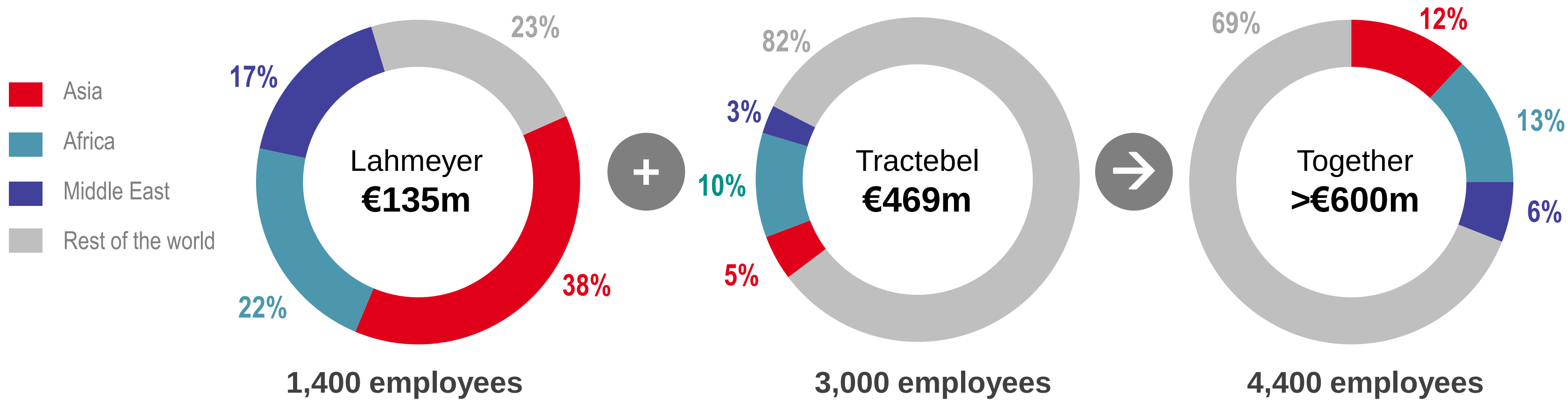
(1) Full year 2013 figures, GDF SUEZ acquisition closed on 6/29/2014

Lahmeyer acquisition: a strong international boost for engineering activities

- Lahmeyer International, a specialized **engineering consultancy** company in Energy & Water projects in **Asia**, **Middle East** and **Africa**
- **Same core business** and same business model as Tractebel Engineering
- Partially complementary activities and **very good geographic complementarities** (no strong presence in the same region)

- Combination of segments and geographical presence to accelerate the development in new markets, **creating a world leader in energy engineering**
  - Power plants in Middle East
  - Transmission & distribution in Asia and Africa
  - Renewable energy in Middle East and Asia
  - Gas business in Asia

IMPACT OF LAHMEYER IN TRACTEBEL ENGINEERING'S 2013 SPLIT OF REVENUES PER AREA



SUSTAINABILITY

Sustainable Business + Non-Financial Risk Management

Sustainable Business	Non-Financial Risk Management
Identification and transformation of environmental and social issues into business opportunities	Environment Social Governance

BY PEOPLE FOR PEOPLE

Sustainability / 2014 highlights

MAIN ACHIEVEMENTS

- Well on-track to **achieve ESG 2015 targets**
- **Addressing risks linked to climate change**
  - Support for a **global carbon pricing** and **carbon markets improvements**
  - Promotion of **innovative Climate friendly solutions**
  - **Involvement in the COP21** preparation (Paris 2015)
- **Development of the business of the Energy Transition**
  - **Implementation of innovative B2C and B2G smart offers to reduce energy consumption** (e.g. Zenbox, Equathermie, CIT'EASE interactive control panel)
  - Reinforcing **open innovation** and collaboration with **startups** internationally
- **Largest emission of corporate "Green Bonds" worldwide**
  - Emission of €2.5bn, financing the business of the Energy Transition
  - Projects eligibility based on *Vigeo* assessment
  - 64% of bonds acquired by Socially Responsible Investors
- Publication of the first version of the **materiality matrix**
  - Identification of the priority issues according to their relevance to both GDF SUEZ and its stakeholders at European level
- Publication of the first **Integrated Report** in 2014
  - First integrated report among CAC40 companies

GOOD RESULTS HIGHLIGHTED BY MAJOR EXTRA-FINANCIAL RATING AGENCIES

Listed in **4 Euronext *Vigeo* Indices**
(World, Eurozone, Europe, France)

High level of performance (B) and disclosure (95/100) according to the ***Carbon Disclosure Project*** and listed in the CDPLi France Index

Environmental and Social targets well on-track

Fighting against climate change

- **Decrease in CO_2 specific emissions vs 2012**[(1)]
- **Selective development in renewables**
  - **2,435 MW COD in 2014** of which ~400 MW in Europe
  - **New target for Europe**: x2 by 2025, from 8 to16 GW[(2)]

Health & Safety decrease in frequency rate

Continuous improvement, 7% reduction vs. 2013

Biodiversity

% of sensitive sites in the EU with a biodiversity action plan

Systematic implementation of action plans

Diversity

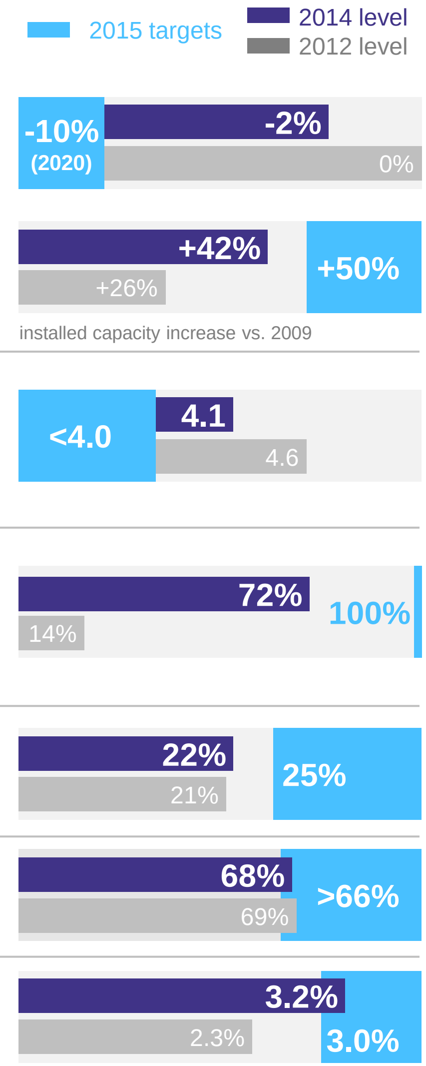
% of women in managerial staff

Training

% of employees trained each year

Employee shareholding

% of Group's capital held



(1) 434 $kgCO_2eq/MWh$ in 2014 vs 443 $kgCO_2eq/MWh$ in 2012 excluding SUEZ Environnement
(2) At 100% 8 GW installed end H1 2014 in Europe, excluding Energy Services business line

GDF SUEZ preparations for COP21, Paris 2015

- Signatory of World Bank Declaration on Pricing Carbon at the United Nations Climate Leaders summit in NYC in September 2014, and of the Carbon Pricing Leaders Global Compact Initiative
- Partner with IETA/Harvard proposing legal text allowing development of carbon market in the Paris Agreement
- Active with WBCSD, IEA, IDDRI, SDSN, in Initiatives on Low carbon technologies, and access to energy
- GDF SUEZ founding member of "Solutions COP21": the outreach platform for innovative Climate friendly solutions
- GDF SUEZ involvement in events in the lead to the COP 21 (ex: Business and climate summit, World Gas summit)

Put a price on CARBON
#PriceOnCarbon
worldbank.org/carbonpricing

Main GDF SUEZ positions

- An ambitious and balanced agreement to limit warming to 2ºC: visibility
- To allow countries to develop, while inciting to mitigation effort
- Comparable Monitoring Reporting Verification designs, transparent: give confidence to investors, to develop solutions and clean technologies
- Policies should be coherent to avoid carbon leakage

CARBON PRICING

"We support carbon pricing because we believe there is a need to address risks linked to climate change, and we support action to address emissions reductions cost effectively. We are in favor of market-based approaches and emissions trading which allow business the flexibility to reduce when and where it makes the most business sense"

Gérard Mestrallet

Environmental and Societal rating and certifications

vigeo

Listed in the following indices

- Euronext Vigeo World 120
- Euronext Vigeo Europe 120
- Euronext Vigeo Eurozone 120
- Euronext Vigeo France 20

ROBECOSAM

Sustainability Investing

CDP

CDP (2014)

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**(1)**, other external EMS**(2) **certifications and internal EMS**:

2012	2013	2014
84%	**84.3%**	**84.2%**

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

GDF SUEZ

Sustainability / Client orientation

Positioning GDF SUEZ as a responsible supplier

RESPOND TO CALLS FOR TENDER

Online tools for responding to calls for tender

- **SEDEX:** Online platform detailing the non-financial performance of players in the supply chain for agri-food manufacturers
- **EcoVadis:** Online questionnaire rating suppliers based on their non-financial performance

GDF SUEZ relies on its extra-financial performance in energy retail and customer relationship management in order to:

- Promote competitive commercial offers and services
- Contribute to dialogue process with clients

MAIN EXAMPLES OF SEDEX AND ECOVADIS USES TO MEET CLIENTS' DEMANDS

DANONE SUSTAINABILITY PRINCIPLES

The Fundamental Social Principles
Child Labor, Forced Labor, Discrimination, Freedom of association and Right to Collective Bargaining, Health Care and Safety at Work, Working Hours and Pay

The Fundamental Environmental Principles
Preservation of Resources, Chemicals, Emissions, Environmental Management (risks / waste) Animal Testing

The Business Ethics Principles
Highest standards of ethical, moral and lawful conduct

SEDEX

GDF SUEZ has joined the Sedex initiative, "Empowering ethical and responsible supply chains"

"B" member registration to online Sedex platform confirms GDF SUEZ adherence to the Danone sustainability principles

COCA COLA ENTREPRISE SUSTAINABILITY VISION

Deliver for today
On our commitments and targets

Lead the industry
In Energy and Climate change and Sustainable Packaging and Recycling

Innovate for the future
Opportunities for innovation, collaboration and partnership

ECOVADIS

GDF SUEZ extra-financial performance noted 67/100 Coca Cola Entreprise Award

Electrabel GDF SUEZ **winner of the Corporate Responsibility & Sustainability Supplier category**

"Electrabel has exceeded CCE's (Coca-Cola Entreprises) expectations in working to deliver carbon emission reductions and supplying CCE with low-carbon energy, including renewable energies and optimised Grid management. Electrabel is also challenging its own carbon footprint with a goal of 25% reduction by 2015 using carbon footprinting."

Reinforcing open innovation and collaboration with startups

CREATION OF A VENTURE CAPITAL FUND IN MAY 2014

Newventures GDF SUEZ

- **€100 million** over 5 years
- Minority equity participation in startups from around the world in the phase of development
- 3 investments already made:
  - Powerdale (Belgium): electric vehicle recharging
  - Tendril (USA): energy efficiency B2C
  - Sigfox (France): Internet of Things

MULTIPLYING OPPORTUNITIES FOR COLLABORATION

- Market places
- Calls for proposals
- Hackathons
- Web-platform for open innovation

Integrated Report

A response to demands for transparency and a comprehensive understanding of the Group's value creation on the short & long term

DEFINITION

The Integrated Report is a **concise communication** document in which the vision, strategy, governance, performance and prospects of the organisation, in reference to the non-financial performance, are presented to demonstrate the **value creation on the short, medium and long-term**

OBJECTIVES

- Make the company **more attractive** to investors, particularly SRIs,
- Allow large customers to **better understand GDF SUEZ** and initiate **new partnerships**
- **Develop relations** with all Group stakeholders, among which NGOs

TIMELINE

1. Provisional version of the Integrated Report published online (November 2014)
2. **Stakeholder consultation (January-February 2015)**
3. Final version to be published in 2015

http://library.gdfsuez.com/uid_d08994bc-11c3-4ff7-b7cd-40cc8066267a/beevirtua/beevirtua.html#app=e2a2&adf3-lang=fr&ccb3-pageId=0&9557-source=xmlConfs/init.xml

Materiality matrix

Stakeholder dialogue process

OBJECTIVES

- Identify priority issues according to their relevance both to GDF SUEZ and its stakeholders
- Cover environmental, social, societal, economic, financial and governance issues
- Fit in with GDF SUEZ's approach to responsible performance

FUTURE DEVELOPMENTS

- **Decrease in the number of issues** in order to focus on top priorities
- **Direct consultation of stakeholders**
- **Consolidation of the matrix** from a European to an international level

RELEVANCE FOR STAKEHOLDERS

	• Responsible purchasing • Stakeholder dialogue	• Local acceptance • Business model adaptability • GHG emissions • Innovation • Business conduct • Reputation • Health & safety • Facility safety
	• Access to energy • Biodiversity • Regulatory compliance • Diversity/ Gender balance • Human rights • Atmospheric pollution • Personal data protection • Relations with political decision-makers • Tax strategy	• Employee competencies and development • Social dialogue • Operational efficiency • Employment / Integration • Balanced energy mix • Customer relationships • Security of supply • Energy transition
• Community philanthropy • Other pollution (noise, visual, odours, etc.)	• Operating procedures of the Board of Directors • Energy consumption • Waste • Shareholders' rights • Water • Risk management • Responsible marketing	• Attraction and retention of shareholders • Creation of financial value • Managerial culture • Employee commitment • Industrial partnerships • Financial strength

RELEVANCE FOR THE GROUP

GDF SUEZ Rassembleurs d'Energies initiative

Societal engagement

A UNIQUE, INNOVATIVE INITIATIVE TO PROMOTE ACCESS TO SUSTAIABLE ENERGY FOR ALL AND TO REDUCE ENERGY POVERTY THROUGH THREE INTERDEPENDENT LEVERS

→ GRANT / SUBSIDY

GDF SUEZ Foundation
A "Social energy" focus to offer funding under the form of subsidies to projects promoting energy access for the poorest populations

GDF SUEZ Business Units sponsorship

2014 Highlights

Support to IBEKA social entrepreneur developing micro hydro projects (Indonesia) on women empowerment program

→ INVESTMENT

GDF SUEZ Rassembleurs d'Energies impact investment fund

- Total fund: €10m
- Average invested amount: €400k
- 7-8 years investment period

2014 Highlights

- 6 new investments achieved in France, Belgium, Italy, India and Uganda
- New dedicated platform to process investment requirements : http://rassembleursdenergies.gdfsuez.com/en/

→ TECHNICAL ASSISTANCE

- Employees
- Internal NGOs

2014 Highlights

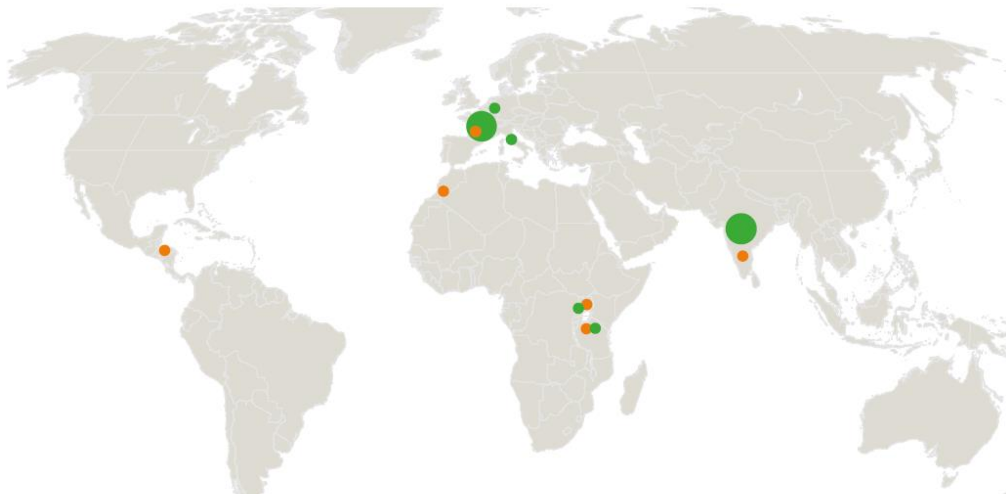
Continuing and enhancing the technical assistance to several NGOs

Comprehensive Progress report on GDF SUEZ Rassembleurs d'Energies published in December:
http://library.gdfsuez.com/uid_efdb87a9-2691-489c-9936-8140798630aa/beevirtua/beevirtua.html#app=4a4e&adf3-lang=fr&ccb3-pageId=0&9557-source=xmlConfs/init.xml

GDF SUEZ Rassembleurs d'Energies investment fund

Societal engagement

PROJECTS FINANCED SINCE 2012



INVESTMENTS DONE	
France	3
India	3
Belgium	1
Italy	1
Tanzania	1
Uganda	1

CONTRACTING PHASE	
France	1
India	1
Mexico	1
Morocco	1
Tanzania	1

10 INVESTMENTS ACHIEVED AT END 2014

Le Chênelet
France, energy efficiency
500K€ - March 2012

EGG Energy
Tanzania, solar home systems
250K€ - Dec 2012

habitat et humanisme

Habitat et Humanisme
France, energy efficiency
300K€ - Sept 2013

Rural Spark
India, solar home systems
150K€ - Dec 2013

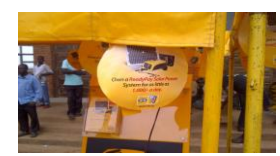
Les Toits de l'Espoir
France, energy efficiency
50K€ - Jan 2014

LivingStones
Belgium, energy efficiency
250K€ - June 2014

Simpa Networks
India, solar home systems
300K€+850K€ - June 2014

So Lo Energie
Italia, biomass
100K€ - June 2014

Green Village Ventures
India, solar home systems
400K€ - Dec 2014



FENIX
Uganda, solar home systems
700K€ - Sept 2014

FINANCIAL APPENDICES

2014 ANNUAL RESULTS

BY PEOPLE FOR PEOPLE

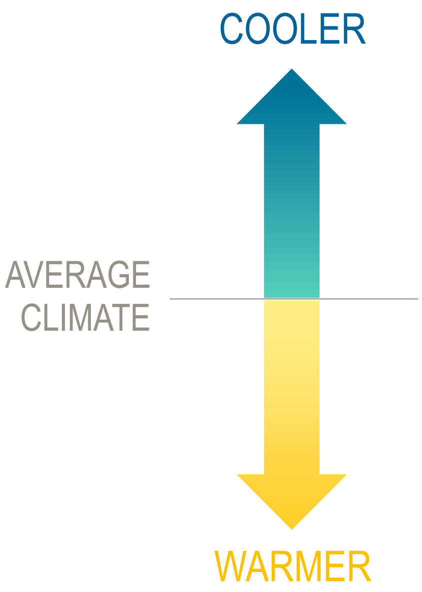
IMPACT OF WEATHER
& GAS TARIFF SHORTFALL

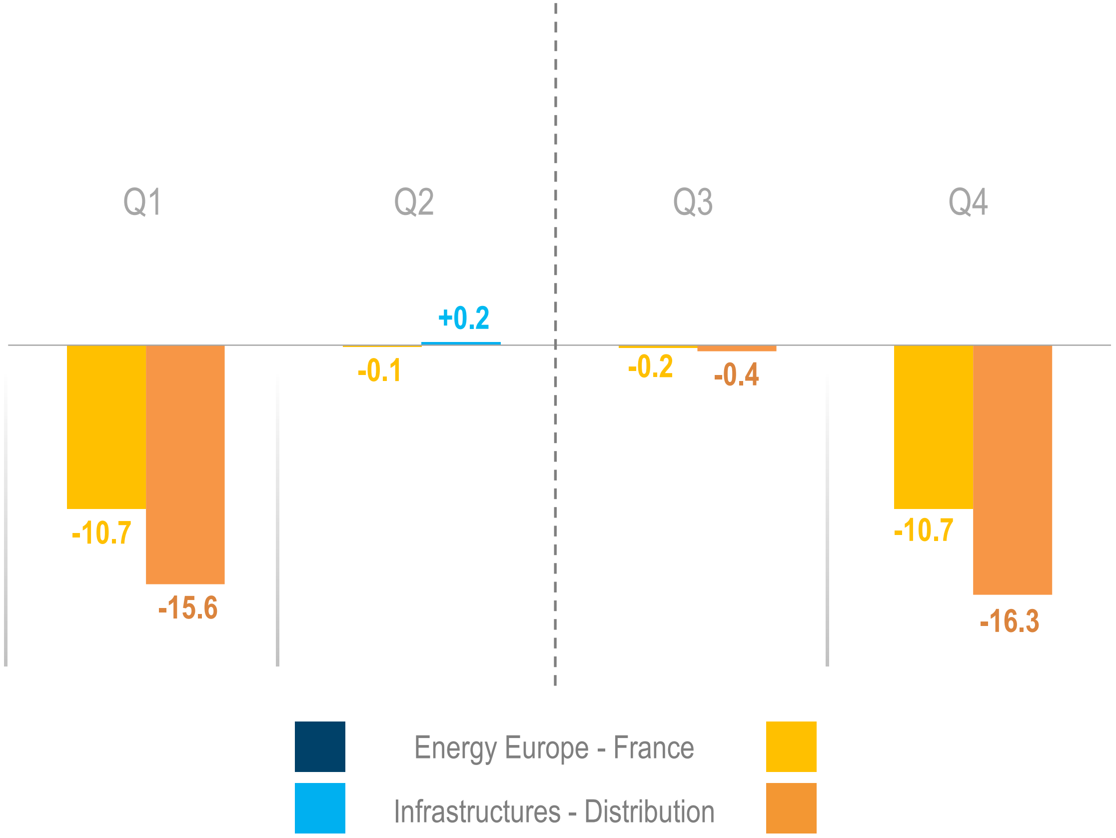
GDF SUEZ
BY PEOPLE FOR PEOPLE

FY2014 climate adjustment in France

Impact on gas sales and distribution

SENSITIVITY	2014
Energy Europe - France: ~±€8 to10m EBITDA / TWh Infrastructures - Distribution: ~±€5m EBITDA / TWh	Energy Europe - France: -21.7 TWh Infrastructures - Distribution: -32.1TWh





Impact of weather and gas tariff shortfall in France

Estimates, in €m	EBITDA 2013	EBITDA 2014	EBITDA Δ14/13	Net income[1] 2013	Net income[1] 2014	Net income[1] Δ14/13
Weather impact	**+288**	**-377**	**-665**	**+178**	**-234**	**-412**
Energy Europe - France *Gas sales*	+173	-217	-390	+107	-135	-242
Infrastructures *Distribution*	+115	-160	-275	+71	-99	-170
Gas tariff shortfall (Energy Europe - France) regulated gas sales	**+150**	**0**	**-150**	**+93**	**0**	**-93**
Total weather and tariff adjustment	**+438**	**-377**	**-815**	**+272**	**-234**	**-506**

(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 12/31/13	2,412,824,089
Capital increase	**22,460,922**
Existing shares at 12/31/14	2,435,285,011

Average number of shares(1)	**2,367 millions**	
Recurring earning per share as at 12/31/14	**€1.32**	vs **€1.46** in 2013

(1) Undiluted, excluding treasury stock

Main changes in consolidation scope

ACQUISITIONS

Balfour Beatty Workplace – UK (Energy Services)
Full consolidation since 12/13/13

Meenakshi Energy – India (Energy International)
Full consolidation since 12/16/13

Ecova - USA (Energy Services)
Full consolidation since 06/30/14

CHANGES IN METHOD

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

GTT - France (Global Gas & LNG)
Equity method until 03/02/14
Full consolidation since 03/03/14

Walloon Intermunicipalities - Belgium (Energy Europe)
Equity method (25%) until 6/26/14
Available for sale financial assets since 6/27/14

DISPOSALS

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

ISAB Energy – Italy (Energy International)
Equity method (49%) until 06/16/14

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

Panama / Costa Rica
Full consolidation until 08/04/14
Held for sale since 08/04/2014 until 12/02/14

Flemish Intermunicipalities - Belgium (Energy Europe)
Full sale (30%) 12/29/14

PARTIAL DISPOSALS

Astoria – USA (Energy International)
Equity method (44,8%) since 10/31/13

ESBR Jirau – Brazil (Energy International)
Equity method (40%) since 01/16/14

Futures Energies Investissement Holding - France (Energy Europe)
Full consolidation until 12/09/13
Held for sale since 12/09/13 until 04/28/14
Equity method (50%) since 04/29/14

Portfolio of power generation assets in Portugal (Energy Europe/Energy International)
Full consolidation / Equity method until 07/31/13
Held for sale from 08/01/13 until 10/13/13
Equity method since 10/13/13

Impact of foreign exchange evolution

in €m Δ 14/13	GBP	USD	BRL	Others	**TOTAL**
REVENUES	+172	-2	-161	-311	**-302**
EBITDA	+17	-1	-82	-125	**-190**
COI after share in net income of entities accounted for using the equity method	+4	-0	-67	-86	**-148**
TOTAL NET DEBT	+127	+532	+2	+83	**+744**
TOTAL EQUITY	+107	+1,479	+3	+247	**+1,836**

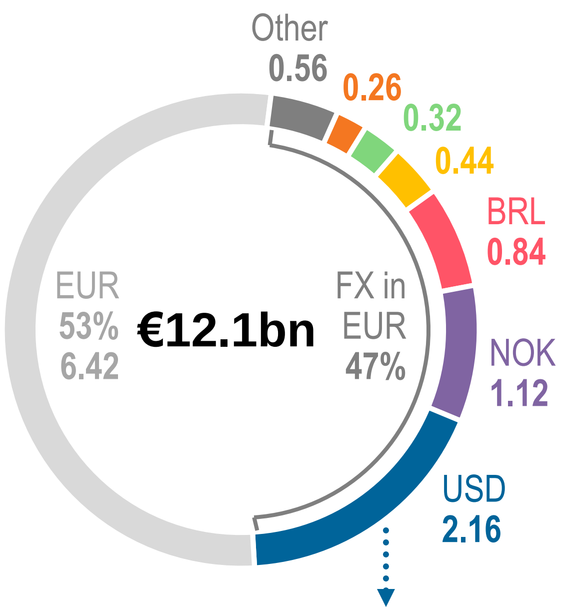
	GBP	USD	BRL
2014 average rate	1.24	0.75	0.32
2013 average rate	1.18	0.75	0.35
Δ Average rate	+5.4%	-0.0%	-8.0%
Closing rate at 12/31/2014	1.28	0.82	0.31
Closing rate at 12/31/2013	1.20	0.73	0.31
Δ Closing rate	+7.0%	+13.6%	+0.2%

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

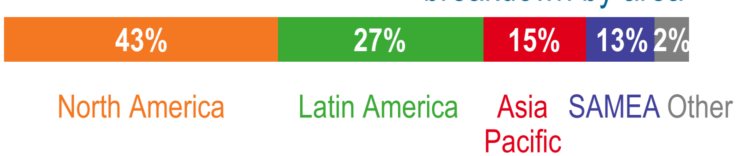
The closing rate applies to the balance sheet

2014 EBITDA / COI breakdown by currency

EBITDA 2014
Amount in EUR after translation (average rate)



o/w ENERGY INTERNATIONAL ~90%,
breakdown by area



FX vs. EUR
Average 2014

THB/EUR
0.023

AUD/EUR
0.68

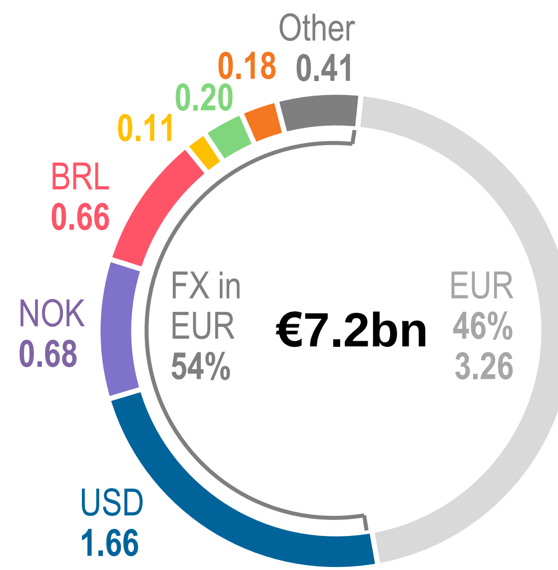
GBP/EUR
1.24

BRL/EUR
0.32

NOK/EUR
0.12

USD/EUR
0.75

COI 2014(1)
Amount in EUR after translation (average rate)



(1) after share in net income of entities accounted for using the equity method

BALANCE SHEET, P/L & CASH FLOW STATEMENT

BY PEOPLE FOR PEOPLE

Summary statements of financial position

in €bn

ASSETS	12/31/13(1)	12/31/14
NON CURRENT ASSETS	105.8	110.0
CURRENT ASSETS	50.1	55.3
of which financial assets valued at fair value through profit/loss	1.0	1.5
of which cash & equivalents	8.7	8.5
TOTAL ASSETS	155.9	165.3

LIABILITIES	12/31/13(1)	12/31/14
Equity, group share	48.0	49.5
Non-controlling interests	5.7	6.4
TOTAL EQUITY	53.7	56.0
Provisions	16.1	18.5
Financial debt	38.9	38.3
Other liabilities	47.2	52.5
TOTAL LIABILITIES	155.9	165.3

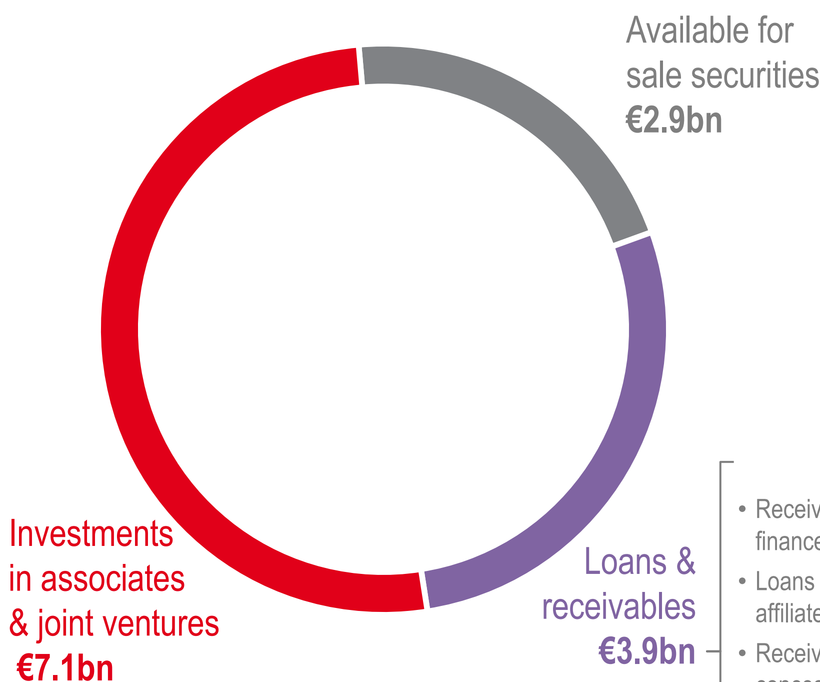
2014 Net Debt €27.5bn = Financial debt of €38.3bn – Cash & equivalents of €8.5bn – Financial assets valued at fair value through profit/loss of €1.5bn – Assets related to financing of €0.1bn (incl. in non-current assets) – Derivative instruments hedging items included in the debt of €0.7bn

(1) The comparative figures as of December 31st, 2013 were restated under EBITDA new definition and post IFRS 10/11

GDF SUEZ

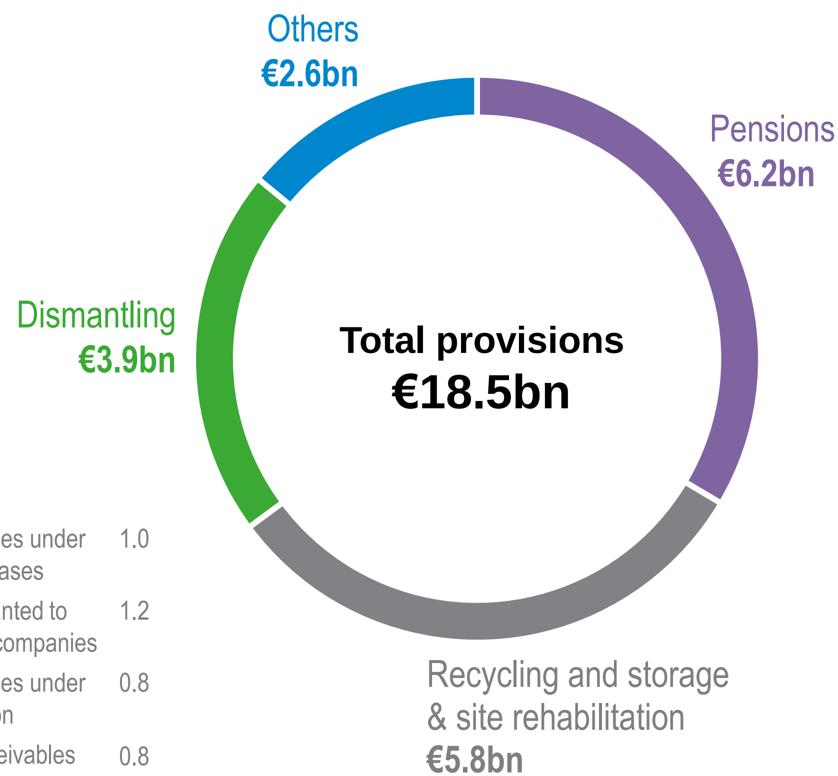
Details of some assets and provisions

Details of some assets as of 12/31/14



• Receivables under finance leases	1.0
• Loans granted to affiliated companies	1.2
• Receivables under concession	0.8
• Other receivables	0.8
• Assets related to financing	0.1

Provisions as of 12/31/14



Summary income statement

in €m	2013[1]	2014
REVENUES	**79,985**	**74,686**
Purchases	-48,758	-44,155
Personnel costs	-9,524	-9,779
Amortization depreciation and provisions	-5,889	-4,797
Other operating incomes and expenses	-8,715	-9,235
Share in net income of entities accounted for using the equity method	567	441
CURRENT OPERATING INCOME after share in net income of entities accounted for using the equity method	**7,665**	**7,161**
MtM, impairment, restructuring, disposals and others	-14,789	-587
INCOME FROM OPERATING ACTIVITIES	**-7,124**	**6,574**
Financial result	-1,715	-1,876
of which recurring cost of net debt	-1,206	-918
of which non recurring items included in financial income / loss	-121	-448
of which others	-388	-510
Income tax	-641	-1,588
of which current income tax	-2,147	-1,918
of which deferred income tax	1,506	330
Non-controlling interests	-165	-669
NET INCOME GROUP SHARE	**-9,646**	**2,440**
EBITDA	**13,017**	**12,138**

(1) The comparative figures as of December 31st, 2013 were restated under EBITDA new definition, post IFRS10/11 and with equity consolidation of SUEZ Environnement

Cash flow statement

in €m	2013[1]	**2014**
Gross cash flow before financial loss and income tax	13,125	11,776
Income tax paid (excl. income tax paid on disposals)	-1,961	-1,805
Change in operating working capital	169	-1,221
CASH FLOW FROM OPERATING ACTIVITIES	**11,333**	**8,751**
Net tangible and intangible investments	-5,938	-5,790
Financial investments	-1,161	-984
Disposals and other investment flows	2,731	2,835
CASH FLOW FROM INVESTMENT ACTIVITIES	**-4,368**	**-3,939**
Dividends paid	-4,346	-3,720
Share buy back / sales	-5	136
Balance of reimbursement of debt / new debt	-2,836	-1,361
Net interests paid on financial activities	-1,237	-979
Capital increase / hybrid issues	2,044	2,362
Other cash flows	-660	-1,411
CASH FLOW FROM FINANCIAL ACTIVITIES	**-7,040**	**-4,973**
Impact of currency and other	-27	1
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**8,809**	**8,706**
TOTAL CASH FLOWS FOR THE PERIOD	-103	-160
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**8,706**	**8,546**

(1) The comparative figures as of December 31st, 2013 were restated under EBITDA new definition, post IFRS10/11 and with equity consolidation of SUEZ Environnement

PROFIT & LOSS DETAILS

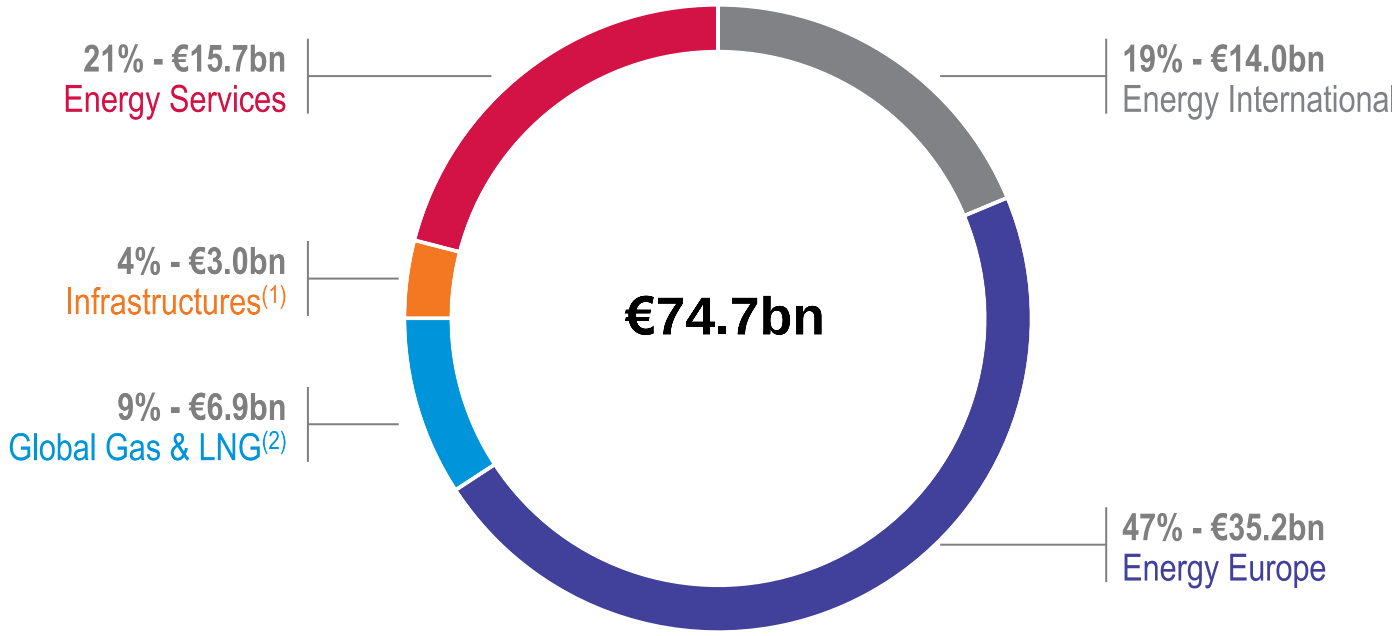
BY PEOPLE FOR PEOPLE

Breakdown of revenues

in €m	2013[1]	2014	Δ 14/13	Δ Organic
ENERGY INTERNATIONAL	14,393	**13,977**	-2.9%	+0.7%
of which Latin America	*3,627*	*3,818*	+5.3%	+11.1%
of which Asia-Pacific	*2,891*	*2,740*	-5.2%	-0.6%
of which North America	*3,818*	*3,782*	-0.9%	+4.0%
of which UK-Turkey	*3,527*	*2,957*	-16.2%	-14.5%
of which South Asia, Middle East & Africa	*531*	*679*	+28.0%	+16.9%
ENERGY EUROPE	42,713	**35,158**	-17.7%	-17.5%
of which Central Western Europe	***36,090***	***29,285***	-18.9%	-18.8%
of which France	*17,676*	*13,698*	-22.5%	-22.3%
of which Benelux & Germany	*12,273*	*9,964*	-18.8%	-19.1%
of which Southern & Eastern Europe	***6,623***	***5,873***	-11.3%	-10.6%
GLOBAL GAS & LNG[2]	5,644	**6,883**	+22.0%	+21.5%
INFRASTRUCTURES[3]	2,557	**2,994**	+17.1%	+17.1%
ENERGY SERVICES	14,678	**15,673**	+6.8%	+0.4%
TOTAL	**79,985**	**74,686**	**-6.6%**	**-7.2%**

(1) The comparative figures as of December 31st, 2013 were restated under IFRS10/11 and with equity consolidation of SUEZ Environnement
(2) Total revenues, including inter-companies, amount to €9,551m in 2014 and €8,404m in 2013
(3) Total revenues, including inter-companies, amount to €6,812m in 2014 and €6,775m in 2013

Breakdown of revenues by business line



(1) Total revenues, including inter-companies, amount to €6.8bn
(2) Total revenues, including inter-companies, amount to €9.6bn

Revenues by geographic region by destination

in €m	2013[1]	2014	Δ 14/13
France	32,038	27,834	-13.1%
Belgium	10,584	8,525	-19.5%
SUB-TOTAL FRANCE-BELGIUM	42,622	**36,359**	-14.7%
Other EU countries	**21,188**	**20,516**	-3.2%
of which Italy	6,141	4,883	-20.5%
of which UK	4,626	5,052	+9.2%
of which Germany	3,108	2,848	-8.4%
of which Netherlands	3,531	3,905	+10.6%
Other European countries	**1,050**	**1,832**	+74.6%
SUB-TOTAL EUROPE	64,860	**58,707**	-9.5%
North America	3,857	3,829	-0.7%
SUB-TOTAL EUROPE & NORTH AMERICA	68,717	**62,536**	-9.0%
Asia, Middle-East and Oceania	7,170	7,404	+3.3%
South America	3,893	4,302	+10.5%
Africa	205	444	+117%
TOTAL	**79,985**	**74,686**	**-6.6%**

(1) The comparative figures as of December 31st, 2013 were restated under IFRS10-11 and with equity consolidation of SUEZ Environnement

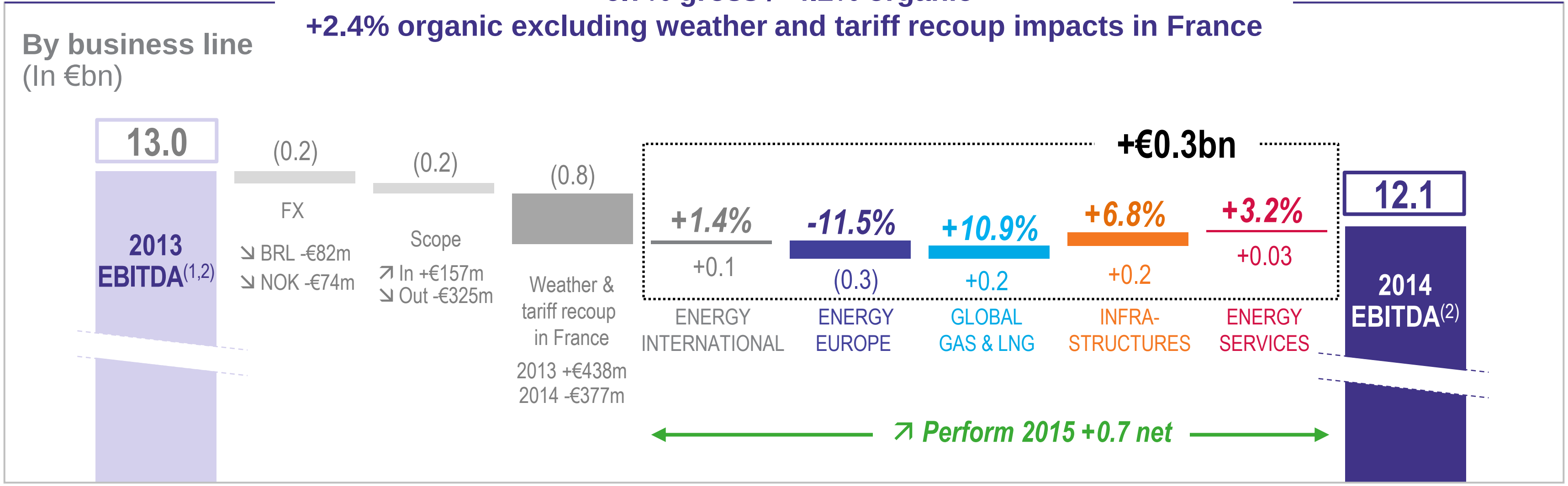
Breakdown of EBITDA

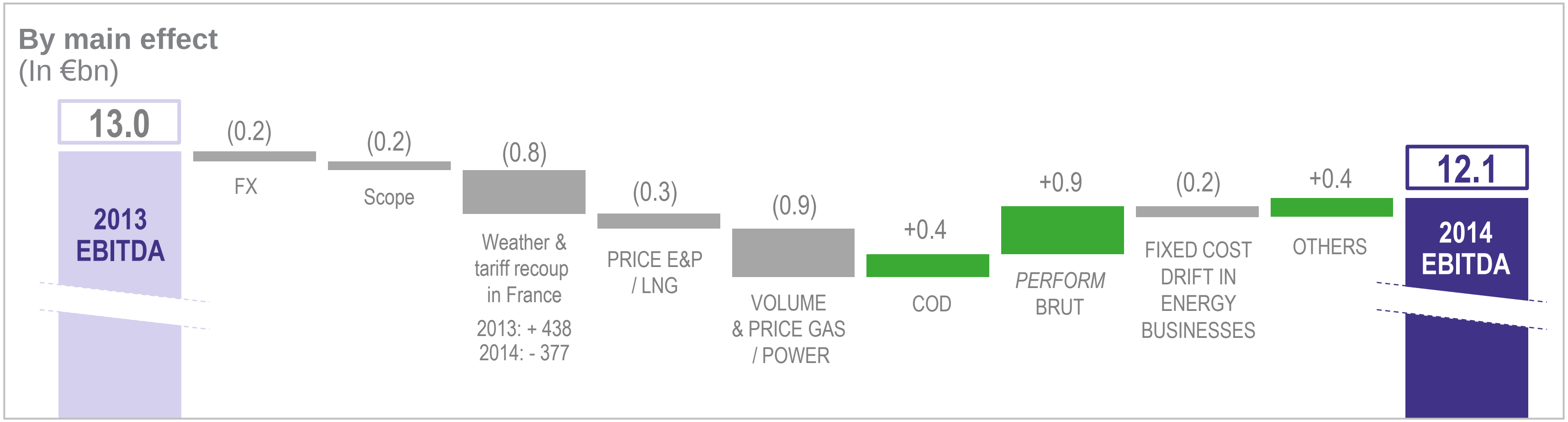
in €m	2013(1)	2014	Δ 14/13	Δ Organic
ENERGY INTERNATIONAL(2)	4,029	**3,716**	-7.8%	+1.4%
of which Latin America	1,473	1,343	-8.8%	-4.2%
of which Asia-Pacific	928	857	-7.7%	-2.7%
of which North America	941	956	+1.6%	+10.2%
of which UK-Turkey	488	380	-22.2%	+10.6%
of which South Asia, Middle East & Africa	320	298	-7.0%	+1.6%
ENERGY EUROPE(3)	2,877	**2,020**	-29.8%	-29.2%
of which Central Western Europe	**2,592**	**1,571**	-39.4%	-38.2%
of which France	1,494	633	-57.7%	-57.2%
of which Benelux & Germany	1,167	826	-29.3%	-33.0%
of which Southern & Eastern Europe	**398**	**585**	+47.2%	+45.5%
GLOBAL GAS & LNG	2,028	**2,225**	+9.7%	+10.9%
INFRASTRUCTURES	3,334	**3,274**	-1.8%	-1.7%
ENERGY SERVICES	1,041	**1,127**	+8.2%	+3.2%
OTHERS	-292	**-224**	+23.2%	+23.2%
TOTAL	**13,017**	**12,138**	**-6.7%**	**-4.2%**

(1) The comparative figures as of December 31st, 2013 were restated under EBITDA new definition, post IFRS10/11 and with equity consolidation of SUEZ Environnement
(2) Of which Others €(117)m in 2014 and €(121)m in 2013
(3) Of which Others €(137)m in 2014 and €(113)m in 2013

2014 EBITDA evolution vs 2013

-6.7% gross / -4.2% organic
+2.4% organic excluding weather and tariff recoup impacts in France

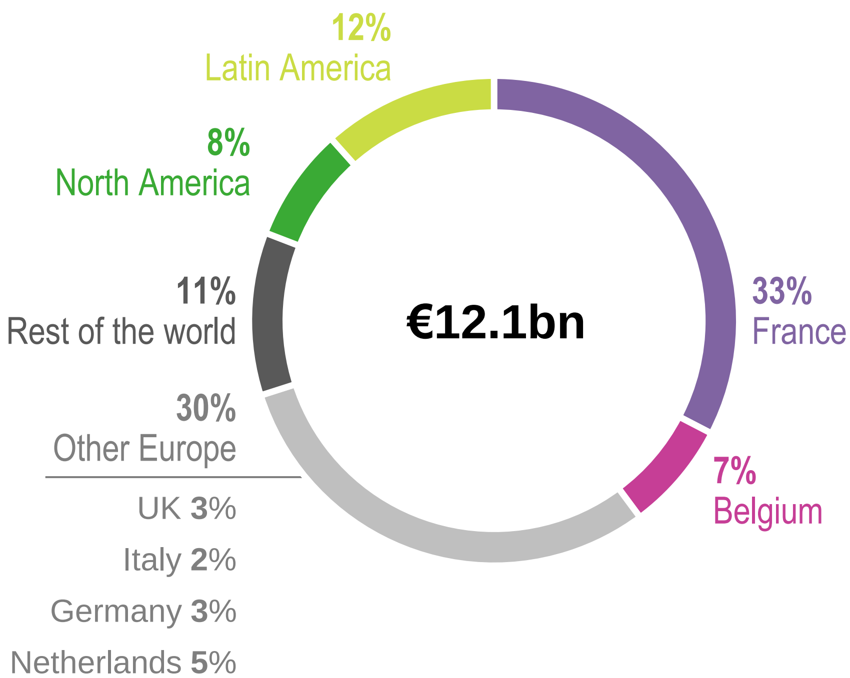




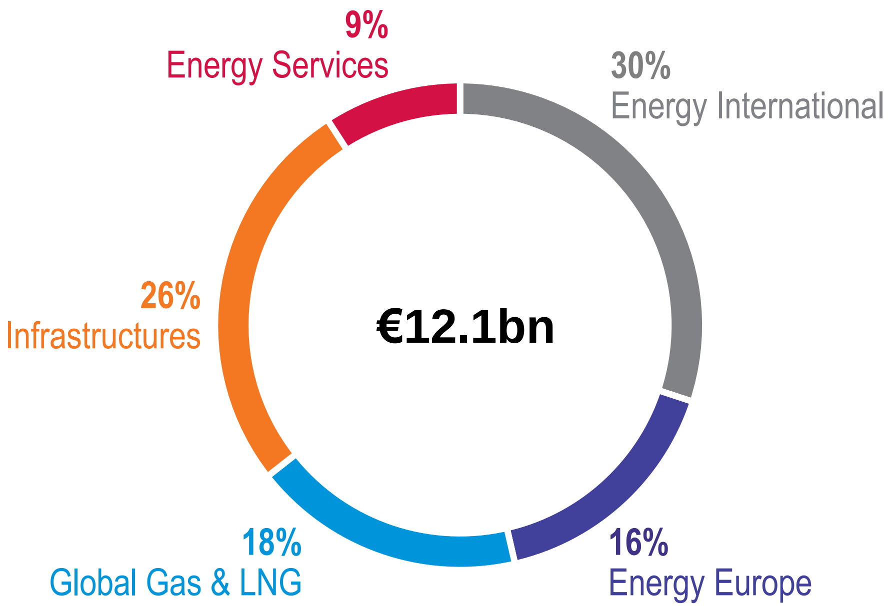
(1) 2013 figures restated for new EBITDA and COI definitions and post IFRS 10-11. COI after share in net income of entities accounted for using the equity method
(2) Including Others €(0.3)bn in 2013 and €(0.2)bn in 2014

Breakdown of 2014 EBITDA

GEOGRAPHIC BREAKDOWN[1]



BREAKDOWN BY BUSINESS LINE[2]



(1) By origin
(2) Including Others: €(224)m

Breakdown of share in net income of entities accounted for using equity method

in €m	2013(1)	2014
ENERGY INTERNATIONAL	371	**204**
of which Latin America	-29	-165
of which Asia-Pacific	93	89
of which North America	76	136
of which UK-Turkey	66	18
of which South Asia, Middle East & Africa	166	125
ENERGY EUROPE	18	**76**
of which Central Western Europe	10	18
of which Southern & Eastern Europe	8	65
GLOBAL GAS & LNG	57	**31**
INFRASTRUCTURES	8	**12**
ENERGY SERVICES	9	**1**
OTHERS(2)	103	**118**
TOTAL SHARE IN NET INCOME of entities accounted for using the equity method	**567**	**441**

(1) The comparative figures as of December 31st, 2013 were restated under EBITDA new definition, post IFRS10/11 and with equity consolidation of SUEZ Environnement
(2) Including share in net income of Suez Environnement

Breakdown of provisions included in EBITDA

in €m	2013(1)	2014
ENERGY INTERNATIONAL	-40	**45**
of which Latin America	9	13
of which Asia-Pacific	-7	-23
of which North America	-16	-2
of which UK & other Europe	-33	12
of which South Asia, Middle East & Africa	0	9
ENERGY EUROPE	-450	**60**
of which Central Western Europe	-332	65
of which Southern & Eastern Europe	-114	-5
GLOBAL GAS & LNG	-97	**87**
INFRASTRUCTURES	33	**-5**
ENERGY SERVICES	-3	**28**
OTHERS	25	**53**
TOTAL PROVISIONS(2)	**-532**	**267**

(1) The comparative figures as of December 31st, 2013 were restated under EBITDA new definition, post IFRS10/11 and with equity consolidation of SUEZ Environnement
(2) Includes (i) provisions for post employment and long-term benefits, (ii) provisions for operational risks and (iii) net write-downs of inventories, trade receivables & other assets. Provisions for post employment and long-term benefits were already included in the former definition of the EBITDA.

Breakdown of Current Operating Income

after share in net income of entities accounted for using the equity method

in €m	2013(1)	**2014**	∆ 14/13	∆ Organic
ENERGY INTERNATIONAL(2)	2,937	**2,745**	-6.5%	+4.1%
of which Latin America	1,105	982	-11.1%	-5.9%
of which Asia-Pacific	695	638	-8.1%	-3.3%
of which North America	615	688	+11.9%	+23.3%
of which UK-Turkey	335	271	-19.1%	+22.1%
of which South Asia, Middle East & Africa	314	286	-8.7%	+1.7%
ENERGY EUROPE(3)	1,430	**913**	-36.2%	-36.4%
of which Central Western Europe	**1,414**	**662**	-53.2%	-52.1%
of which France	1,028	252	-75.5%	-76.0%
of which Benelux & Germany	542	365	-32.7%	-40.4%
of which Southern & Eastern Europe	**134**	**390**	NA	NA
GLOBAL GAS & LNG	973	**1,064**	+9.4%	+10.0%
INFRASTRUCTURES	2,069	**1,994**	-3.6%	-3.5%
ENERGY SERVICES	708	**791**	+11.8%	+5.5%
OTHERS	-451	**-346**	+23.3%	+23.3%
TOTAL	**7,665**	**7,161**	**-6.6%**	**-3.4%**

(1) The comparative figures as of December 31st, 2013 were restated under EBITDA new definition, post IFRS10/11 and with equity consolidation of SUEZ Environnement
(2) Of which Others €(120)m in 2014 and €(126)m in 2013
(3) Of which Others €(139)m in 2014 and €(118)m in 2013

Divisional reconciliation between EBITDA and COI

after share in net income of entities accounted for using the equity method

in €m	Energy International	Energy Europe	Global Gas & LNG	Infrastructures	Energy Services	Others	**2014**
EBITDA	3,716	2,020	2,225	3,274	1,127	-224	**12,138**
Depreciation	-970	-1,111	-926	-1,280	-338	-95	**-4,720**
Share based payments	-1	4	1	-	3	-27	**-21**
Previously capitalized amounts expensed in the period – E&P	-	-	-236	-	-	-	**-236**
COI after share in net income of entities accounted for using the equity method	2,745	913	1,064	1,994	791	-346	**7,161**

Divisional reconciliation between EBITDA and COI

after share in net income of entities accounted for using the equity method
Energy International details

in €m	Latin America	Asia-Pacific	North America	UK & other Europe	South Asia, Middle East & Africa	**2014[(1)] Energy International**
EBITDA	1,343	857	956	380	298	**3,716**
Depreciation	-361	-218	-268	-109	-11	**-970**
Share based payments	-	-	-	-	-	**-1**
COI after share in net income of entities accounted for using the equity method	982	638	688	271	286	**2,745**

(1) Of which Others: EBITDA €(117)m, Current Operating Income €(120)m

Divisional reconciliation between EBITDA and COI

after share in net income of entities accounted for using the equity method
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	2014[1] Energy Europe
EBITDA	633	826	**1,571**	**585**	**2,020**
Depreciation	-382	-463	**-912**	**-195**	**-1,111**
Share based payments	2	2	**3**	**-**	**4**
COI after share in net income of entities accounted for using the equity method	252	365	**662**	**390**	**913**

(1) Of which Others: EBITDA €(137)m, Depreciation €(3)m, Share based payments €1m, Current Operating Income €(139)m

From COI after share in net income of entities accounted for using the equity method to Net Income group share

in €m	2013(1)	**2014**
COI after share in net income of entities accounted for using the equity method	**7,665**	**7,161**
MtM	-225	-298
Impairment	-14,773	-1,037
Restructuring costs	-285	-167
Asset disposals & others	494	915
INCOME FROM OPERATING ACTIVITIES	**-7,124**	**6,574**
Financial result	-1,715	-1,876
Income tax	-641	-1,588
Non-controlling interests	-165	-669
NET INCOME GROUP SHARE	**-9,646**	**2,440**

(1) The comparative figures as of December 31st, 2013 were restated under EBITDA new definition, post IFRS10/11 and with equity consolidation of SUEZ Environnement

Breakdown of non-controlling interests

in €m	2013[(1)]	2014
ENERGY INTERNATIONAL	300	**367**
ENERGY EUROPE	-358	**74**
GLOBAL GAS & LNG	108	**99**
INFRASTRUCTURES	85	**106**
ENERGY SERVICES	31	**26**
OTHERS	-	**-2**
Non-controlling interests	**165**	**669**

(1) The comparative figures as of December 31st, 2013 were restated under EBITDA new definition, post IFRS10/11 and with equity consolidation of SUEZ Environnement

Reconciliation between EBITDA and operating cash flow

in €m	2013(1)	2014
EBITDA	13,017	**12,138**
Restructuring costs cashed out	-181	-167
Provisions	359	-280
Share in net income of entities accounted for using the equity method	-567	-441
Dividends and others	497	526
Cash generated from operations before income tax and working capital requirements	13,125	**11,776**

(1) The comparative figures as of December 31st, 2013 were restated under EBITDA new definition, post IFRS10/11 and with equity consolidation of SUEZ Environnement

Net recurring income group share

in €m	2013(1)	**2014**
NET INCOME GROUP SHARE	-9,646	**2,440**
MtM commodities	225	298
Impairment	14,773	1,037
Restructuring costs	285	167
Asset disposals & others	-494	-915
Financial result (non-recurring items)	120	448
Share in net income of entities accounted for using the equity method (non-recurring items)	70	2
Income tax on non recurring items	-1,593	-659
Nuclear contribution in Belgium	271	397
Non-controlling interests on above items	-563	-91
NET RECURRING INCOME GROUP SHARE	3,449	**3,125**

(1) The comparative figures as of December 31st, 2013 were restated under EBITDA new definition, post IFRS10/11 and with equity consolidation of SUEZ Environnement

Tax position

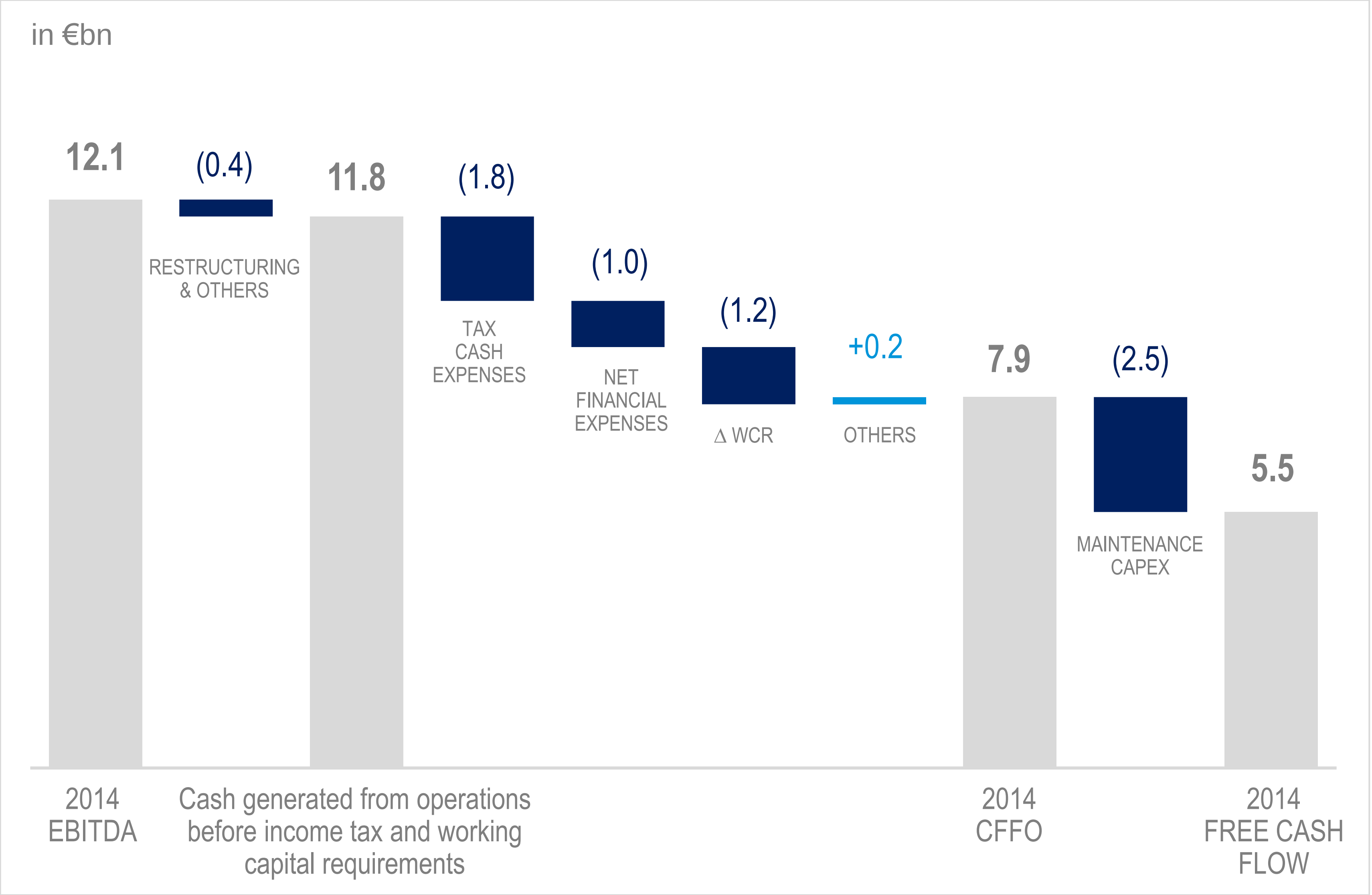
in €m	2013(1)	**2014**
CONSOLIDATED INCOME BEFORE TAX AND SHARE IN ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD	-9,407	**4,256**
CONSOLIDATED INCOME TAX	641	**1,588**
EFFECTIVE TAX RATE	-6.8%	**37.3%**
RECURRENT EFFECTIVE TAX RATE	35.7%	**35.0%**

(1) The comparative figures as of December 31st, 2013 were restated under EBITDA new definition, post IFRS10/11 and with equity consolidation of SUEZ Environnement

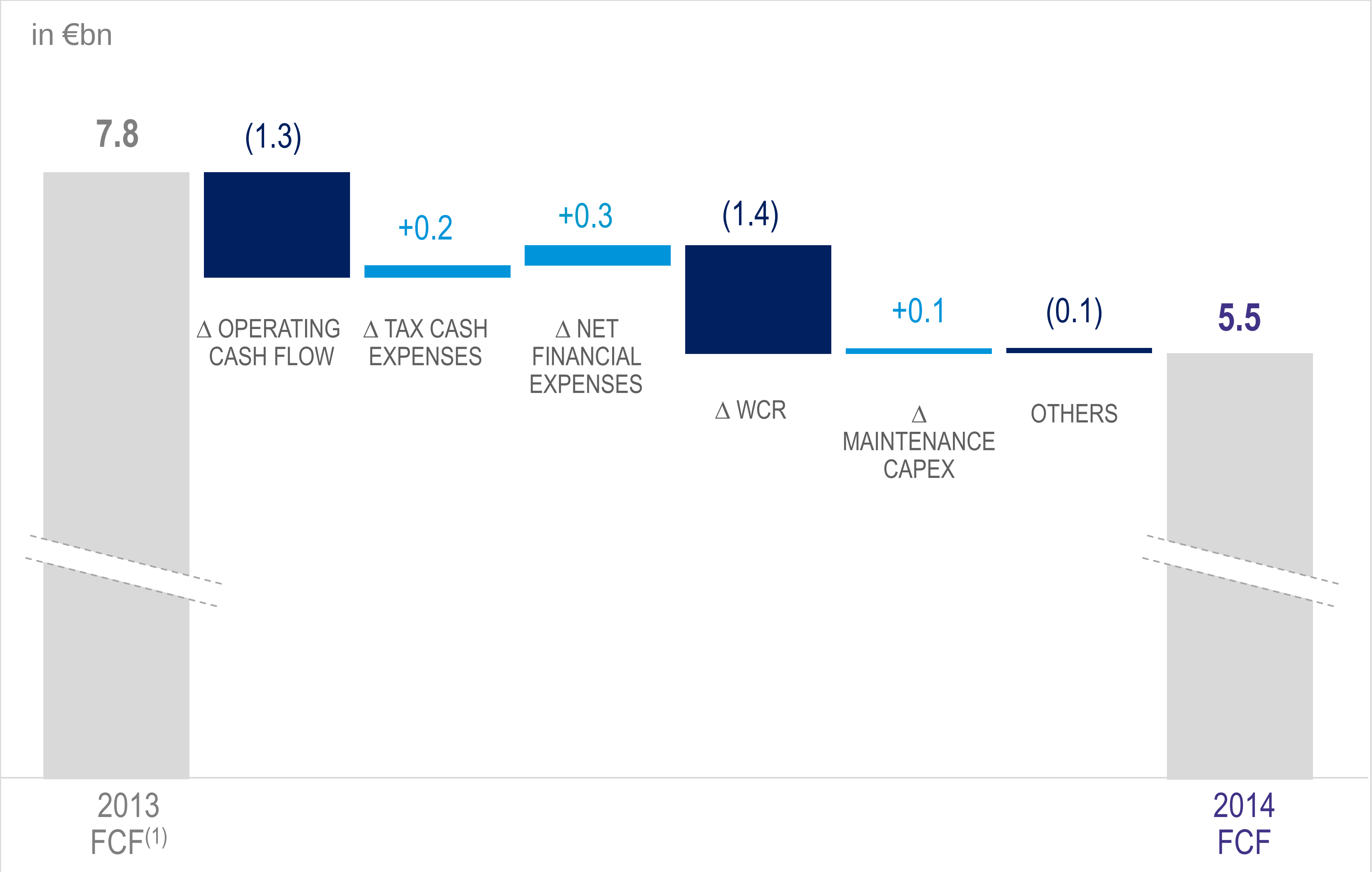
CASH FLOW DETAILS

BY PEOPLE FOR PEOPLE

From EBITDA to Free Cash Flow



Free Cash Flow Generation from 2013 to 2014



(1) The comparative figures as of December 31st, 2013 were restated under EBITDA new definition, post IFRS10/11 and with equity consolidation of SUEZ Environnement

Breakdown of investments

in €m	Maintenance	Development	Financial	2014
Energy International[1]	**471**	**689**	**558**	**1,718**
of which Latin America	117	376	312	804
of which Asia-Pacific	138	47	-15	170
of which North America	163	114	2	278
of which UK-Turkey	40	14	48	103
of which South Asia, Middle East & Africa	6	139	236	381
Energy Europe[2]	**727**	**394**	**48**	**1,169**
of which Central Western Europe	**575**	**352**	**85**	**1,012**
of which France	201	199	-109	291
of which Benelux & Germany	363	130	194	687
of which Southern & Eastern Europe	**151**	**42**	**23**	**215**
Global Gas & LNG	**113**	**1,015**	**80**	**1,208**
Infrastructures	**869**	**792**	**68**	**1,729**
Energy Services	**200**	**447**	**457**	**1,106**
Others	**73**	**0**	**78**	**151**
TOTAL	**2,451**	**3,338**	**1,290**	**7,080**

(1) Including Others: €(18)m
(2) Including Others: €(57)m

GDF SUEZ

Detail of FY 2014 total gross Capex

• GRTgaz (France)	€0.42bn	• Amstel, Orca (Netherlands)	€0.14bn
• GrDF (France)	€0.27bn	• E&P (Norway)	€0.13bn
• Cygnus & Juliet (UK)	€0.27bn	• Meenakshi (India)	€0.12bn
• Jangkrik (Indonesia)	€0.25bn	• Touat (Algeria)	€0.1bn
• Quitarasca (Peru)	€0.20bn	• Other investments	≤€0.1bn each

CREDIT

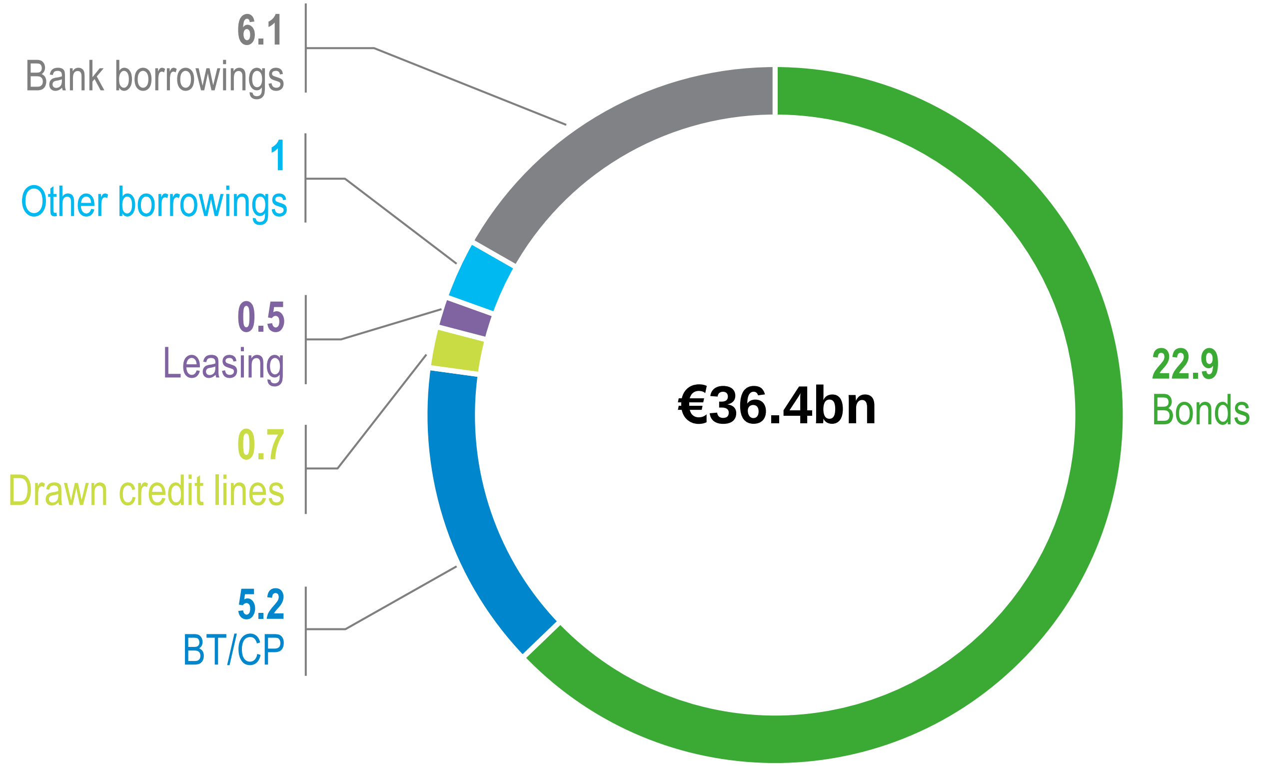
BY PEOPLE FOR PEOPLE

"A" category rating

CREDIT RATINGS *as of February 18, 2015*

S&P		Moody's	
AA-		**Aa3**	EDF (negative)
A+	EDF (stable)	**A1**	**GDF SUEZ** (stable)
A	**GDF SUEZ** (stable)	**A2**	
A-	E.ON (credit watch negative)	**A3**	E.ON (credit watch 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)]



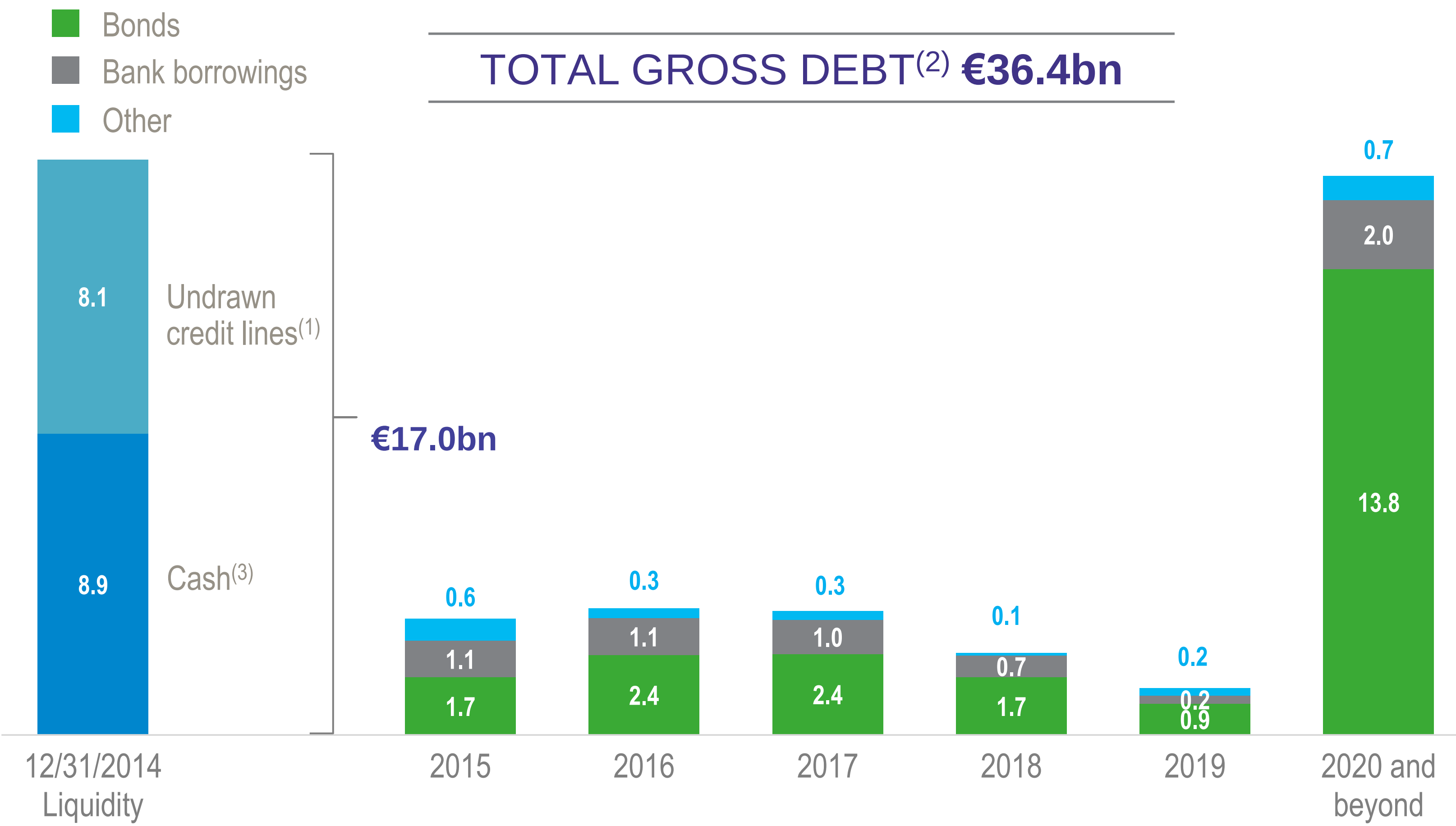
Average cost of gross debt: 3.14%

*vs **3.40%** as of 12/31/2013 (proforma IFRS 10/11)*

(1) Without impact of IAS 39 in liabilities (+€1.9bn) and bank overdraft (+€0.5bn)

GDF SUEZ

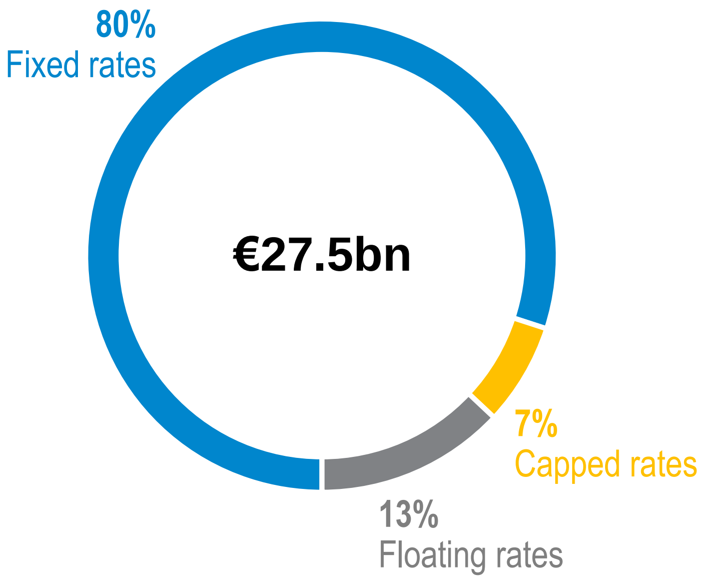
Debt maturity profile[1]

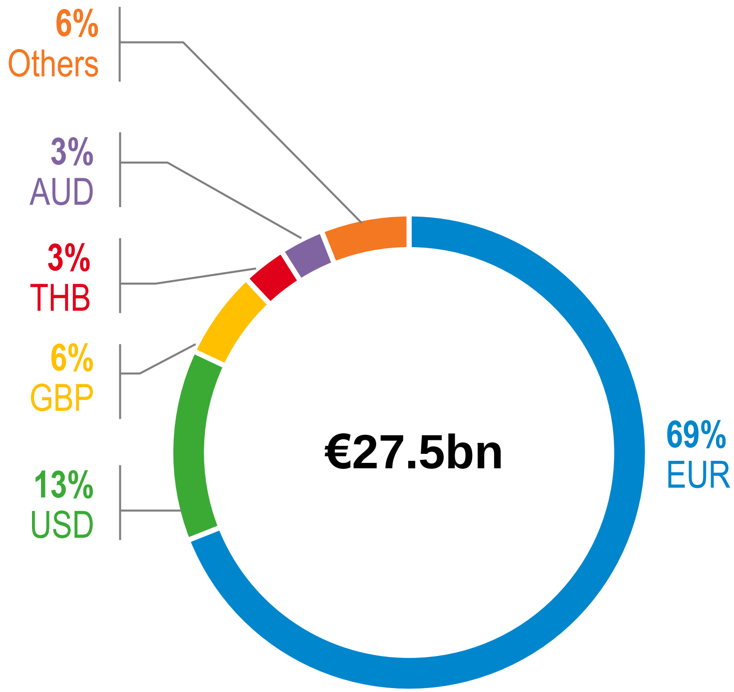


AVERAGE NET DEBT MATURITY: 9.1 YEARS

(1) Excluding/net of €5.2bn of BT/CP
(2) Without impact of IAS 39 in liabilities (+€1.9bn) and bank overdraft (+€0.5bn)
(3) Net of bank overdraft (€0.5bn)

Net debt breakdown by rate and currency





Disclaimer

Forward-Looking statements

This communication contains forward-looking information and statements. These statements include financial projections, synergies, cost-savings and estimates, statements regarding plans, objectives, savings, expectations and benefits from the transactions and expectations with respect to future operations, products and services, and statements regarding future performance. Although the management of GDF SUEZ believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of GDF SUEZ securities are cautioned that forward-looking information and statements are not guarantees of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of GDF SUEZ, that could cause actual results, developments, synergies, savings and benefits to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the public filings made by GDF SUEZ with the Autorité des Marchés Financiers (AMF), including those listed under "Facteurs de Risque" (Risk factors) section in the Document de Référence filed by GDF SUEZ with the AMF on 20 March 2014 (under no: D.14-0176). Investors and holders of GDF SUEZ securities should consider that the occurrence of some or all of these risks may have a material adverse effect on GDF SUEZ.

GDF SUEZ ADR program

American Deposit Receipt

Symbol	GDFZY
CUSIP	36160B105
Platform	OTC
Type of programme	Level 1 sponsored
ADR ratio	1:1
Depositary bank	Citibank, NA

FOR MORE INFORMATION, GO TO
http://www.citi.com/dr

For more information about GDF SUEZ

+33 1 44 22 66 29

ir@gdfsuez.com

http://www.gdfsuez.com/en/investors-area

FOR MORE INFORMATION ABOUT FY2014 RESULTS, YOU WILL FIND ON http://www.gdfsuez.com/en/investors/results/results-2014

- Presentation
- Appendices
- Press Release
- Recorded conference audiocast
- Conference call transcript
- 2014 financial — Financial report
- Analyst pack(1)

(1) Including power generation fleet as of December 31th, 2014 and Key financial performance indicators