



Photovoltaic park, Besse sur Issole, France



Gas Storage, Germigny sous Coulombs, France

APPENDICES

H1 2014 RESULTS

GDF SUEZ

BY PEOPLE FOR PEOPLE

Appendices - Index

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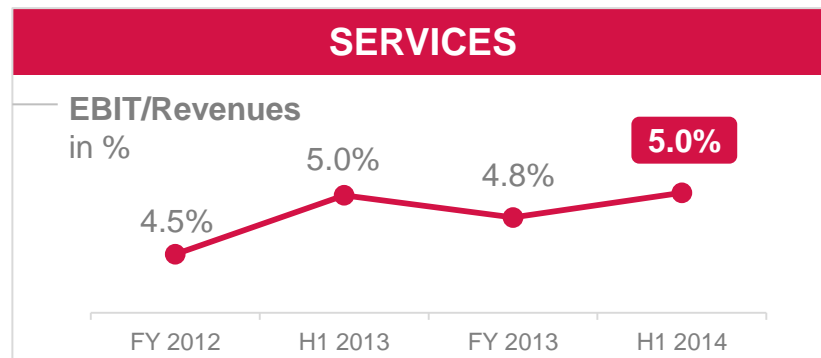
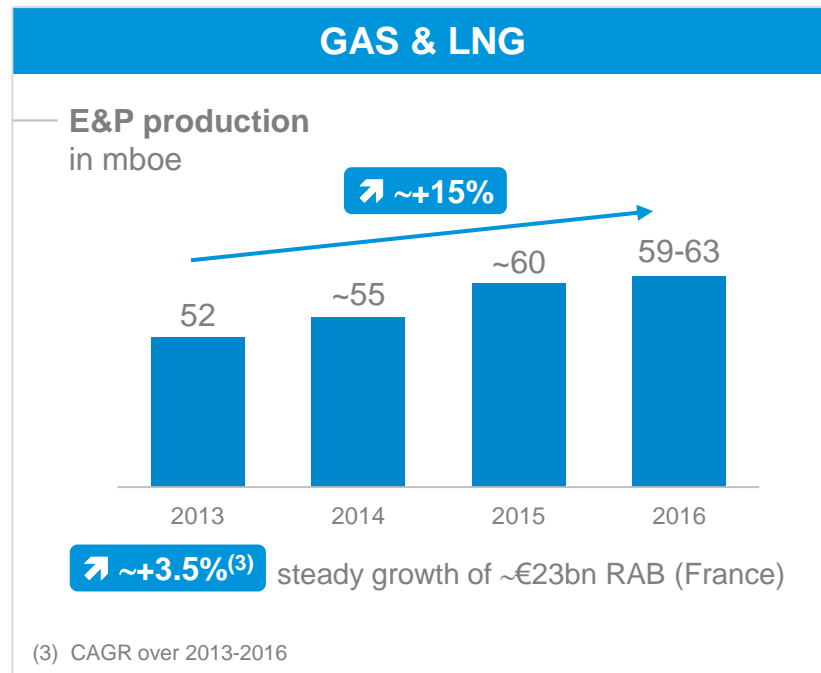
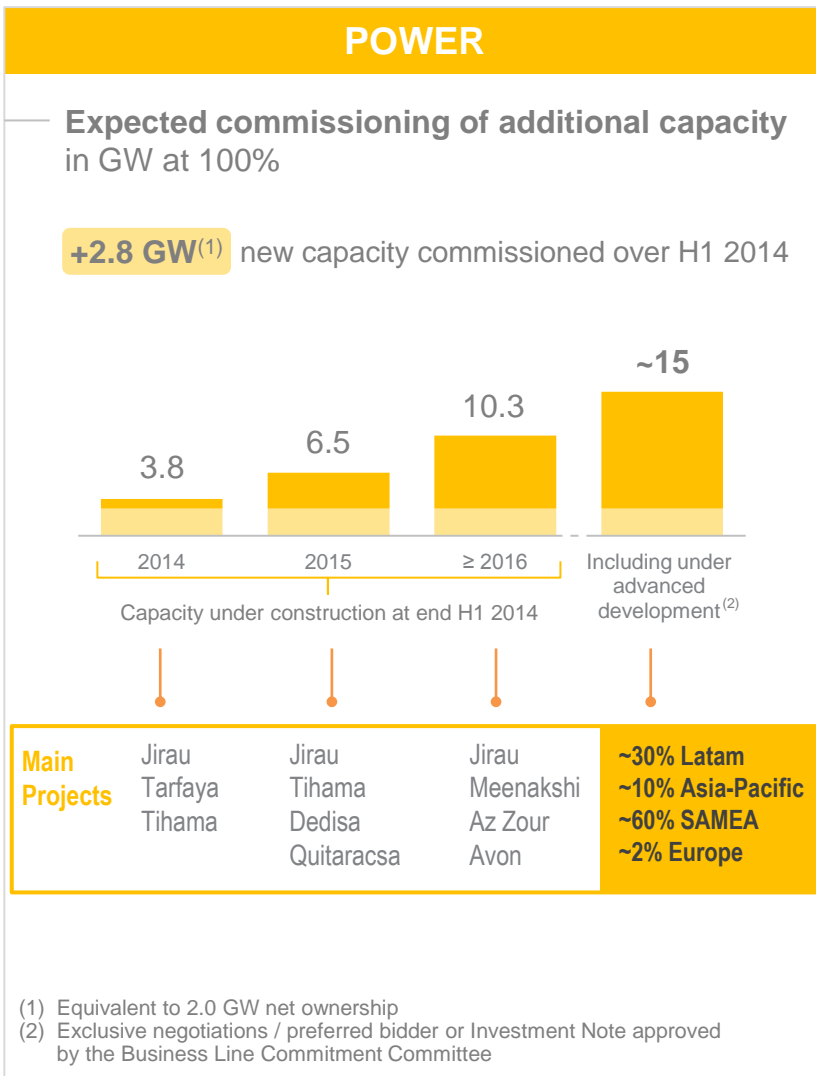
BUSINESS APPENDICES

H1 2014 RESULTS

GDF SUEZ

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On-track with industrial ambition





GENERATION CAPACITY & ELECTRICITY OUTPUT

GDF SUEZ

BY PEOPLE FOR PEOPLE

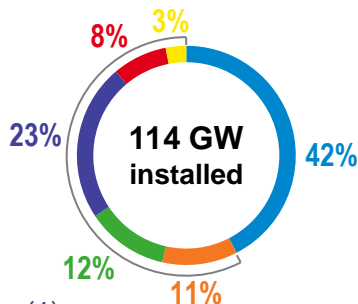
GDF SUEZ breakdown of generation capacity by geographic area

As of 6/30/2014

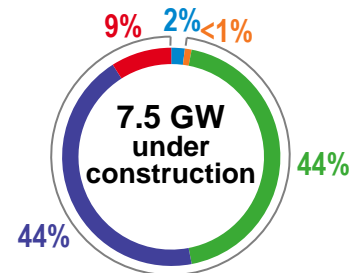
At 100%

■ META ■ Asia ■ Latin America ■ Europe ■ North America ■ Oceania

~60% international
~45% in fast growing markets

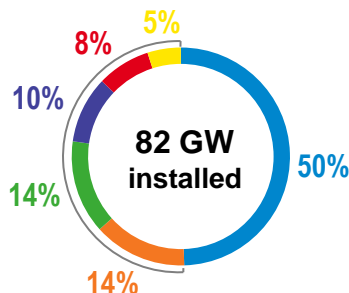


~100% international
~95% in fast growing markets

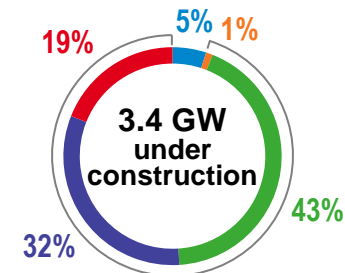


% consolidation⁽¹⁾

~50% international
~33% in fast growing markets

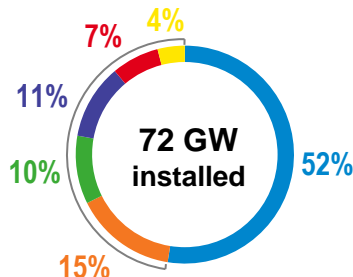


~95% international
~95% in fast growing markets

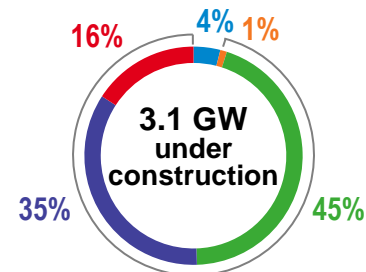


Net ownership⁽²⁾

~50% international
~30% in fast growing markets



~95% international
~95% in fast growing markets



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

(2) GDF SUEZ ownership

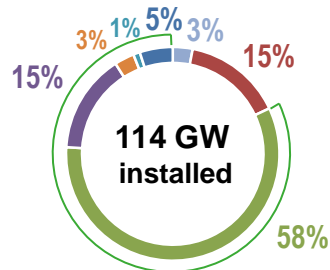
GDF SUEZ breakdown of generation capacity by technology

As of 6/30/2014

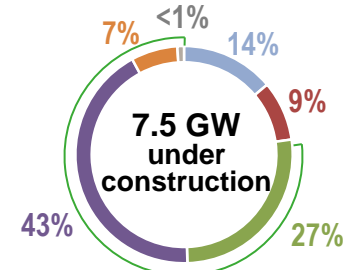


At 100%

~80%
low CO₂
emissions
~15%
renewables

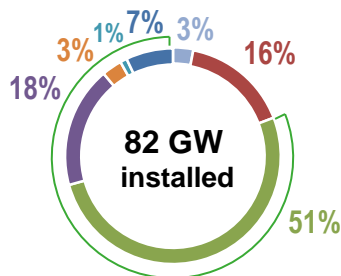


~80%
low CO₂
emissions
~50%
renewables

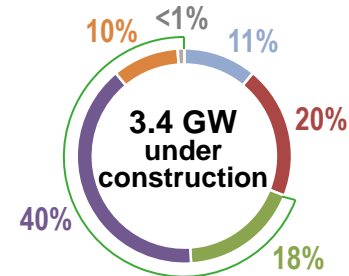


% consolidation⁽¹⁾

~80%
low CO₂
emissions
~15%
renewables

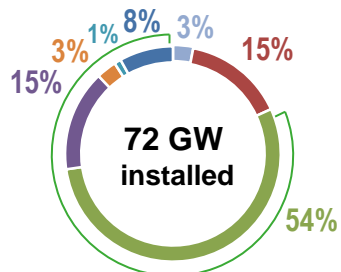


~70%
low CO₂
emissions
~50%
renewables

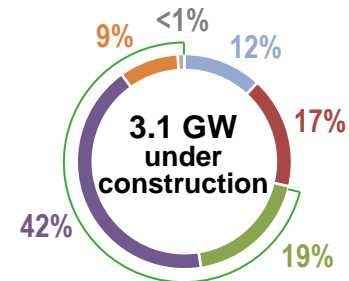


Net ownership⁽²⁾

~80%
low CO₂
emissions
~15%
renewables



~70%
low CO₂
emissions
~50%
renewables



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

(2) GDF SUEZ ownership

Installed capacity evolution vs end 2013

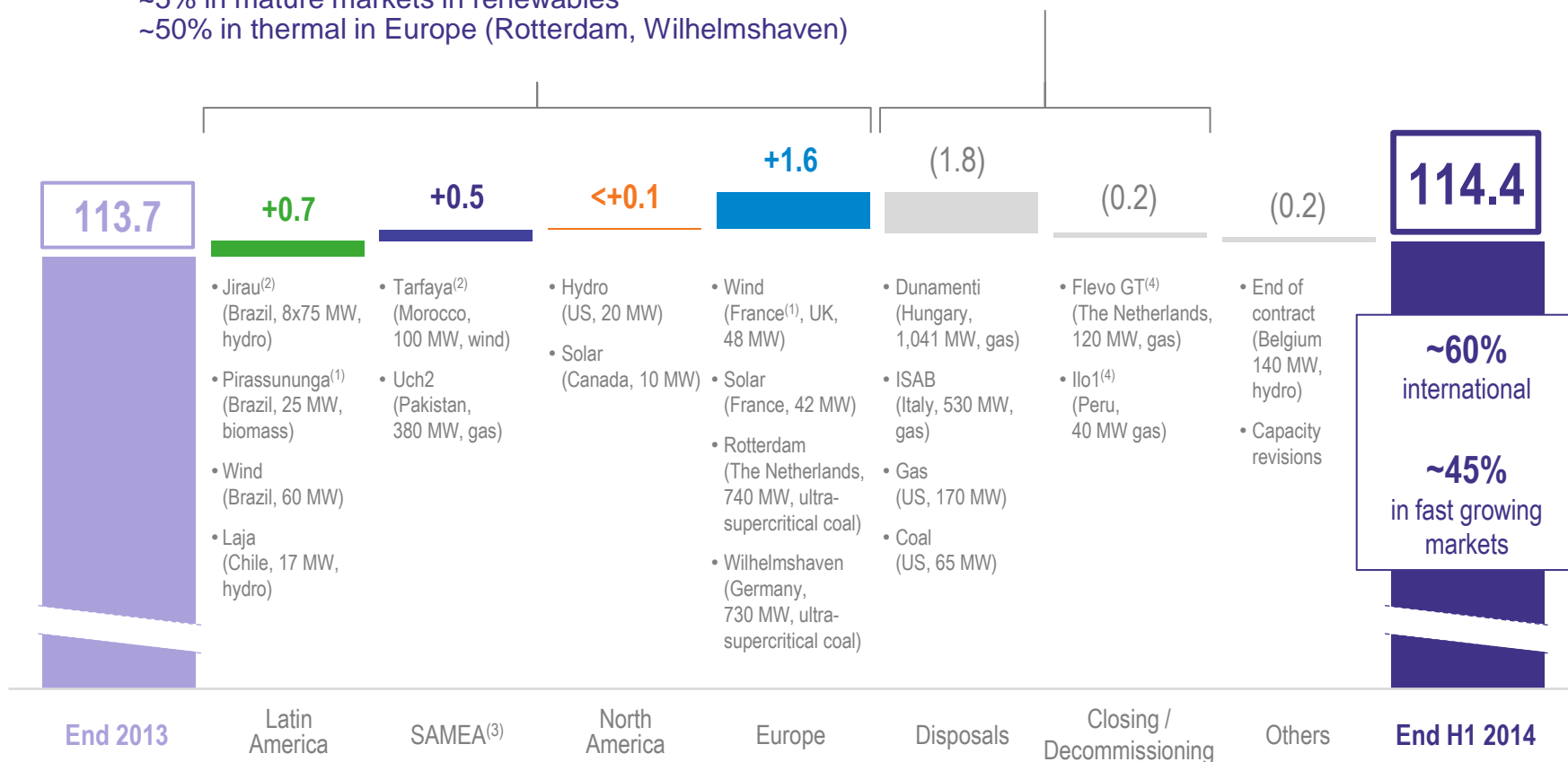
As of 6/30/2014, in GW, at 100%

+2.8 GW added⁽¹⁾:

- ~45% in fast growing markets
- ~5% in mature markets in renewables
- ~50% in thermal in Europe (Rotterdam, Wilhelmshaven)

-2.0 GW closed or sold

mainly in mature markets



(1) 2.8GW COD and acquisition of <0.1GW of Biomass in Brazil & wind in France
 (2) Progressive commissioning

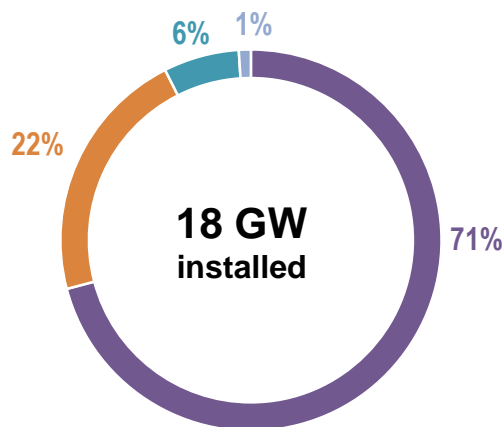
(3) South Asia, Middle-East & Africa
 (4) Partial closing

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

As of 6/30/2014

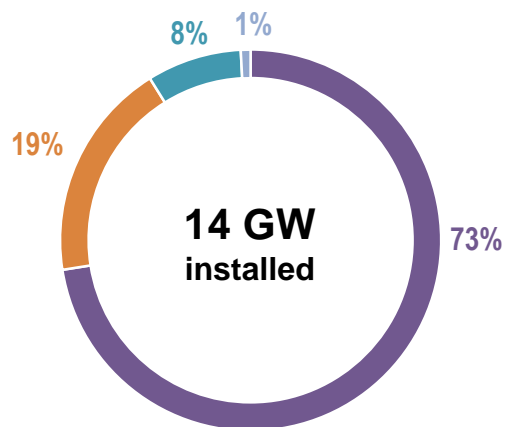
■ Hydro⁽¹⁾ ■ Wind ■ Biomass & biogas ■ Solar & others

AT 100%



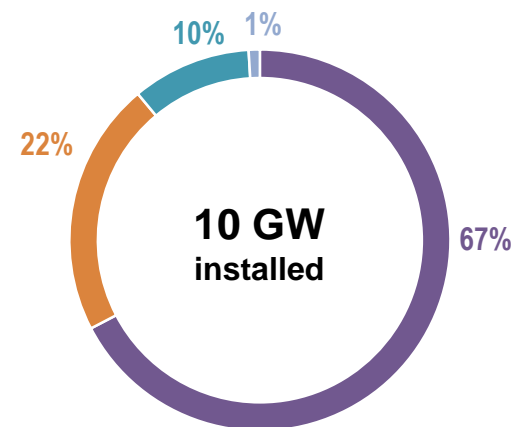
<i>in MW</i>	Hydro ⁽¹⁾	Biomass & biogas	Wind	Solar & others
EUROPE	4,006	864	2,800	156
NORTH AMERICA	173	132	659	22
LATIN AMERICA	8,297	81	257	2
MIDDLE EAST, TURKEY & AFRICA	-	-	101	-
ASIA	152	30	-	2
OCEANIA	48	-	62	1
TOTAL	12,676	1,107	3,878	182

% CONSOLIDATION⁽²⁾



<i>in MW</i>	Hydro ⁽¹⁾	Biomass & biogas	Wind	Solar & others
EUROPE	3,943	854	1,983	101
NORTH AMERICA	169	132	264	10
LATIN AMERICA	5,871	71	257	2
MIDDLE EAST, TURKEY & AFRICA	-	-	51	-
ASIA	152	30	-	2
OCEANIA	48	-	62	1
TOTAL	10,183	1,088	2,616	116

NET OWNERSHIP⁽³⁾



<i>in MW</i>	Hydro ⁽¹⁾	Biomass & biogas	Wind	Solar & others
EUROPE	2,407	806	1,625	83
NORTH AMERICA	169	125	264	10
LATIN AMERICA	4,149	49	207	1
MIDDLE EAST, TURKEY & AFRICA	-	-	51	-
ASIA	71	21	-	1
OCEANIA	48	-	49	1
TOTAL	6,844	1,001	2,195	96

(1) Excluding pumped storage

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

(3) GDF SUEZ ownership

GDF SUEZ total installed capacity by business line

As of 6/30/2014

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	73,179	7,342	80,521	45,192	3,264	48,456	37,746	3,014	40,760
<i>Latin America</i>	13,684	3,316	17,000	11,249	1,471	12,720	7,393	1,393	8,786
<i>Asia - Pacific</i>	11,982	19	12,001	8,531	19	8,550	6,283	13	6,297
<i>North America</i>	13,040	38	13,078	11,112	38	11,149	11,023	38	11,060
<i>UK and other Europe</i>	8,228	-	8,228	5,948	-	5,948	4,861	-	4,861
<i>South Asia, Middle East & Africa</i>	26,245	3,969	30,214	8,353	1,735	10,089	8,186	1,570	9,756
ENERGY EUROPE	39,351	182	39,534	34,535	156	34,690	31,973	117	32,089
Central Western Europe	25,693	131	25,824	24,861	104	24,966	22,445	65	22,511
<i>France</i>	8,621	131	8,752	8,247	104	8,351	6,420	65	6,485
<i>Benelux & Germany</i>	17,072	-	17,072	16,615	-	16,615	16,026	-	16,026
Southern & Eastern Europe	13,659	51	13,710	9,673	51	9,724	9,527	51	9,578
ENERGY SERVICES	1,835	-	1,835	1,835	-	1,835	1,835	-	1,835
TOTAL	114,366	7,525	121,890	81,562	3,419	84,981	71,554	3,130	74,685

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

(2) GDF SUEZ ownership

GDF SUEZ expected commissioning of capacity under construction

As of 6/30/2014, at 100%

<i>in MW</i>	Under construction			TOTAL	Under advanced development ⁽¹⁾
	H2 2014	2015	≥2016		
ENERGY INTERNATIONAL	935	2,580	3,827	7,342	~4,600
<i>Latin America</i>	542	1,777	997	3,316	~500
<i>Asia - Pacific</i>	-	19	-	19	~950
<i>North America</i>	16	-	22	38	~30
<i>UK and other Europe</i>	-	-	-	-	-
<i>South Asia, Middle East & Africa</i>	377	784	2,808	3,969	~3,100
ENERGY EUROPE	103	62	17	182	~70
Central Western Europe	69	62	-	131	~50
<i>France</i>	69	62	-	131	~35
<i>Benelux & Germany</i>	-	-	-	-	~15
Southern & Eastern Europe	34	-	17	51	~20
ENERGY SERVICES	-	-	-	-	-
TOTAL	1,039	2,642	3,844	7,525	~4,700

(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 6/30/2014, in net ownership⁽¹⁾

<i>in MW</i>	Under construction			TOTAL	Under advanced development ⁽²⁾
	H2 2014	2015	≥2016		
ENERGY INTERNATIONAL	449	1,131	1,434	3,014	~1,520
<i>Latin America</i>	227	739	427	1,393	~310
<i>Asia - Pacific</i>	-	13	-	13	~330
<i>North America</i>	16	-	22	38	~30
<i>UK and other Europe</i>	-	-	-	-	-
<i>South Asia, Middle East & Africa</i>	206	378	985	1,570	~850
ENERGY EUROPE	69	31	17	117	~45
Central Western Europe	35	31	-	65	~30
<i>France</i>	35	31	-	65	~20
<i>Benelux & Germany</i>	-	-	-	-	~10
Southern & Eastern Europe	34	-	17	51	~20
ENERGY SERVICES	-	-	-	-	-
TOTAL	518	1,162	1,451	3,130	~1,600

(1) GDF SUEZ ownership

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

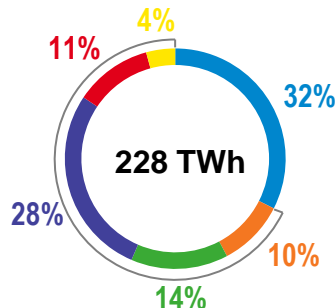
GDF SUEZ total generation output breakdown by geographic area and technology

As of 6/30/2014

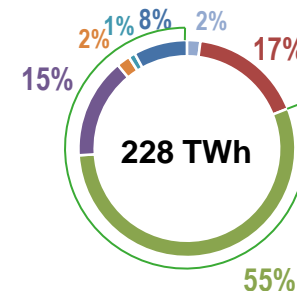
At 100%



~70% international
~55% in fast growing markets

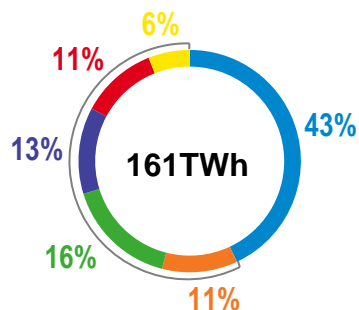


~80% low CO₂ emissions
~15% renewables

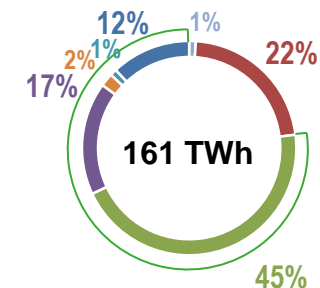


% consolidation⁽¹⁾

~55% international
~40% in fast growing markets

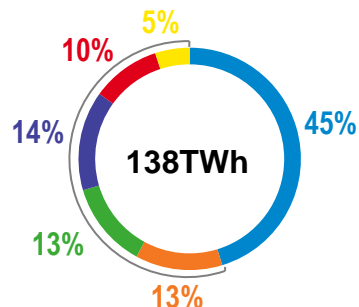


~75% low CO₂ emissions
~20% renewables

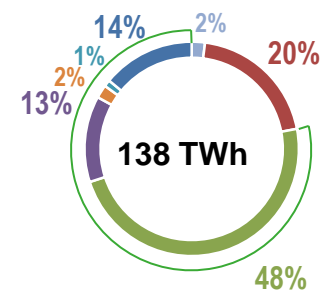


Net ownership⁽²⁾

~55% international
~40% in fast growing markets



~80% low CO₂ emissions
~15% renewables



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

(2) GDF SUEZ ownership

GDF SUEZ total electricity output by business line

As of 6/30/2014

<i>in TWh</i>	At 100%	% consolidation ⁽¹⁾	Net ownership ⁽²⁾
ENERGY INTERNATIONAL	161.4	99.5	80.9
<i>Latin America</i>	32.5	26.2	17.2
<i>Asia - Pacific</i>	32.4	24.6	17.6
<i>North America</i>	22.3	17.7	17.4
<i>UK and other Europe</i>	12.6	11.5	9.3
<i>South Asia, Middle East & Africa</i>	61.7	19.6	19.4
ENERGY EUROPE	63.5	59.0	53.8
Central Western Europe	47.7	47.0	42.1
<i>France</i>	15.7	15.5	11.2
<i>Benelux & Germany</i>	32.0	31.5	30.9
Southern & Eastern Europe	15.8	12.0	11.7
ENERGY SERVICES	2.8	2.8	2.8
TOTAL	227.7	161.3	137.5

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

(2) GDF SUEZ ownership

GAS BALANCE

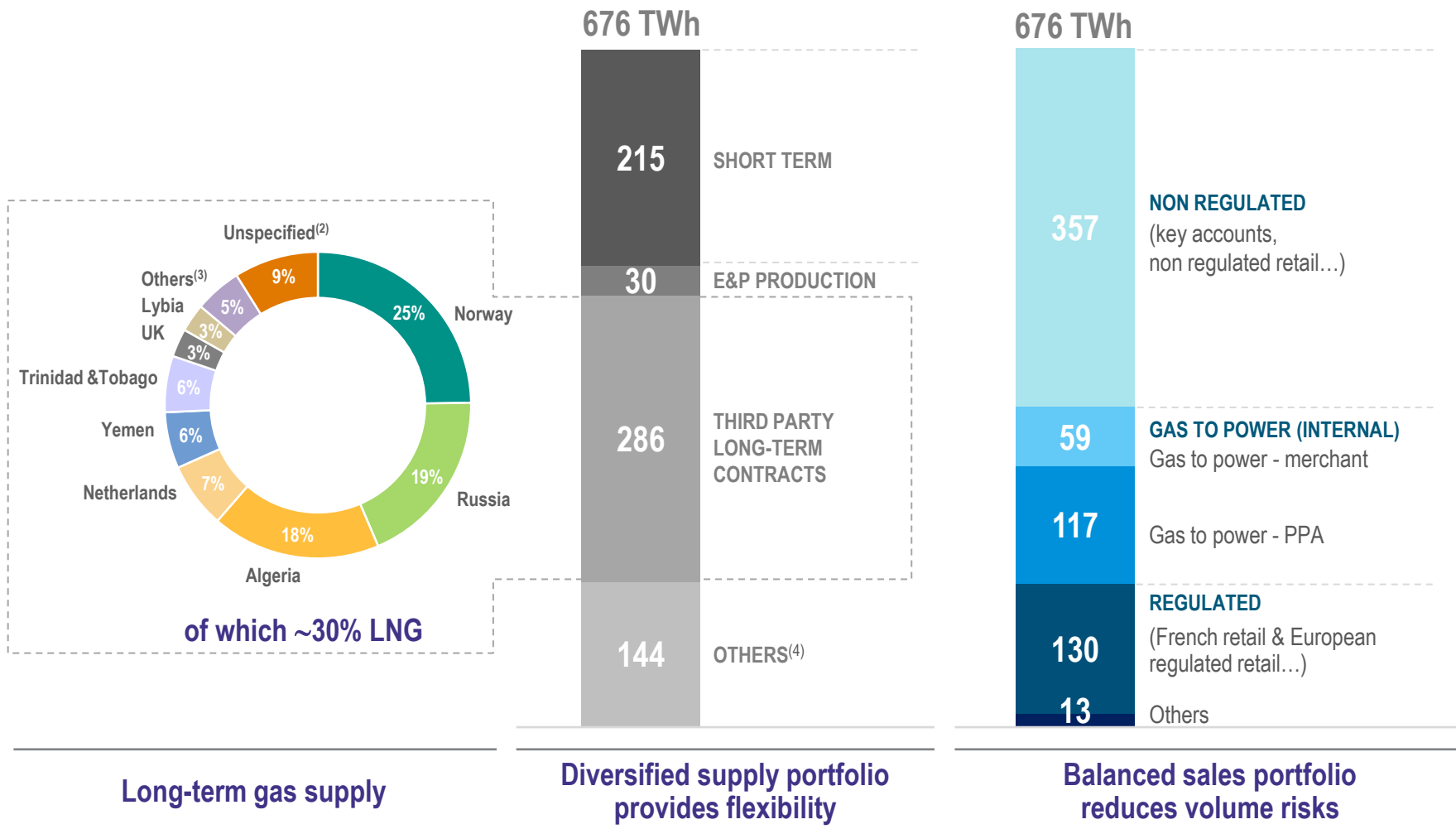
GDF SUEZ

BY PEOPLE FOR PEOPLE

H1 2014 gas balance: diversified portfolio

% consolidation⁽¹⁾

BUSINESS APPENDICES



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

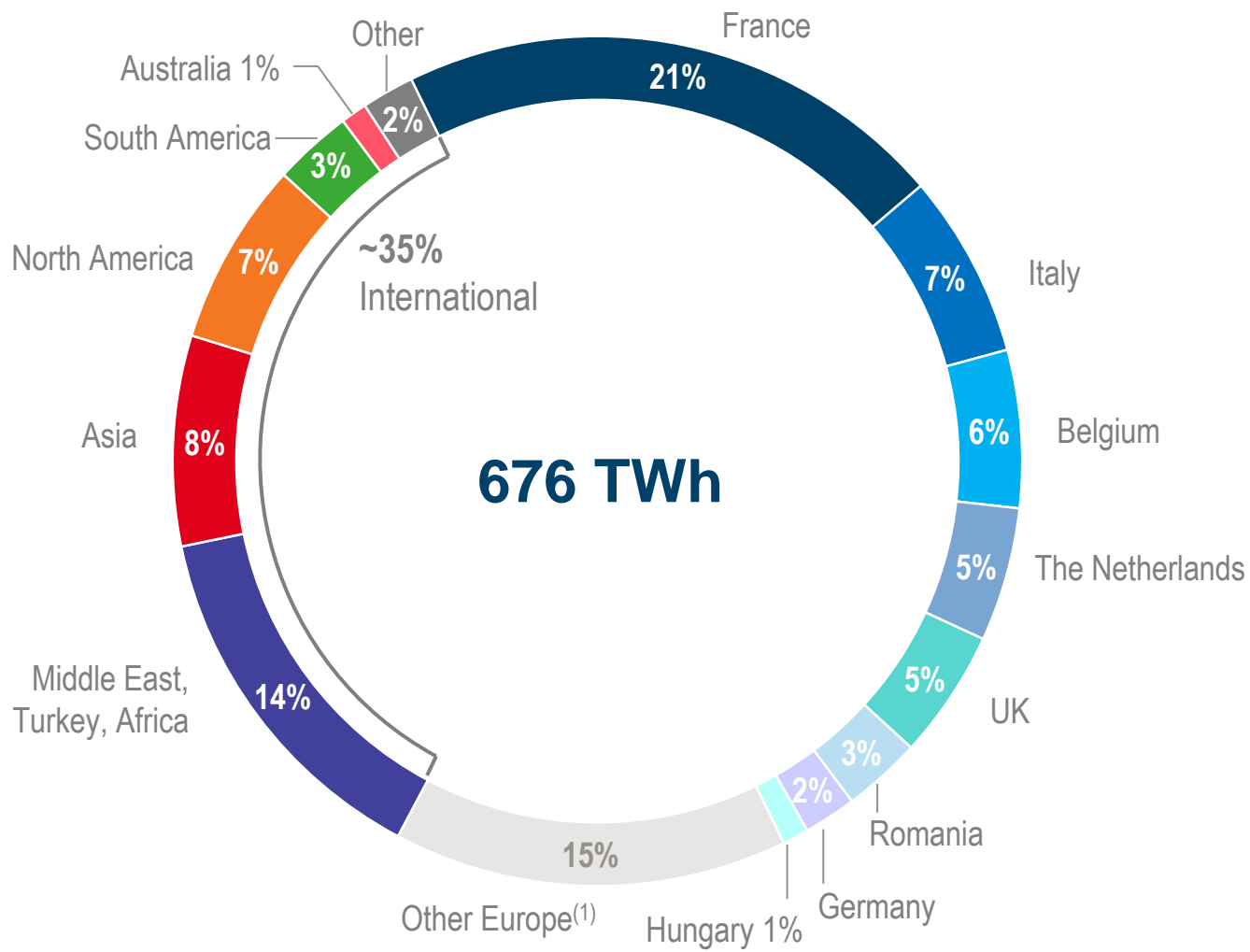
(2) Purchases from gas suppliers ; origin unspecified

(3) Of which Nigeria <1% and Germany <1%, Egypt <1% and Asia <3%

(4) Notably tolling (67 TWh) and dedicated contracts for gas to power

Geographic split of gas usage in H1 2014

% consolidation



(1) Other European countries and market hubs



ENERGY INTERNATIONAL

GDF SUEZ

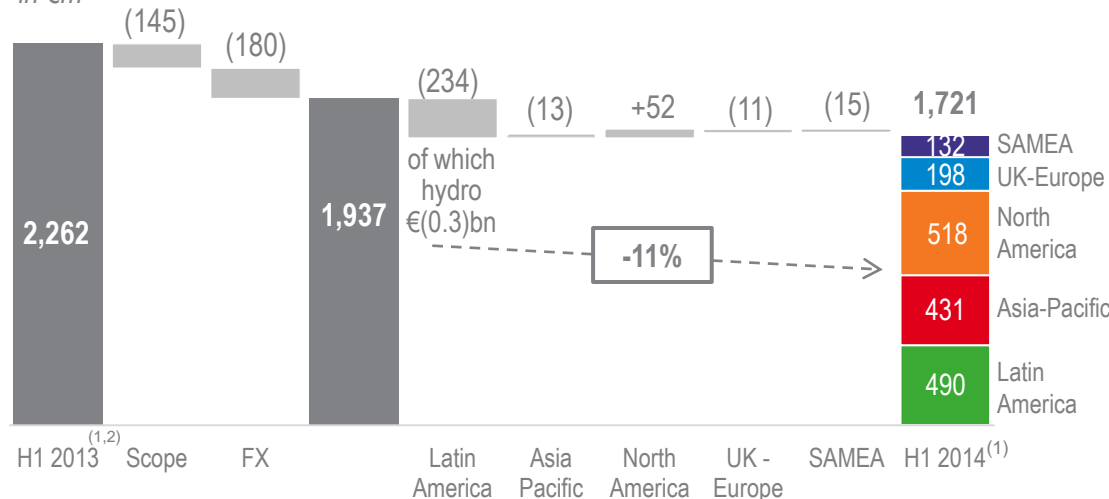
BY PEOPLE FOR PEOPLE

Energy International

H1 impacted by extreme weather in Brazil, overall improvement expected in H2

EBITDA H1 2014 vs H1 2013

in €m



- Performance in Brazil impacted by severe drought and inter-regional prices differences
- US benefitted from strong performance in generation in Q1 driven by exceptional weather
- Improved UK clean dark spreads largely compensated for one-off items in 2013
- SAMEA results affected by seasonality
- Lower prices in Australia partially compensated by strong performance in Thailand
- 1.2 GW of new capacity commissioned
- FX: Stronger Euro
- Scope: Asset optimization and transfer of Continental European asset to Energy Europe
- *Perform 2015* gross impact: ~€38m

in €m	H1 2013 ⁽²⁾	H1 2014	Δ 14/13	Δ org
Revenues	7,409	6,861	-7.4%	+1.4%
COI including share in Net Income of associates	1,676	1,233	-26%	-13%
Total Capex	965	808		
Electricity sales ⁽³⁾ (TWh)	103.4	98.1	-5.1%	
Gas sales ⁽³⁾ (TWh)	40.2	41.1	+2.2%	
Installed capacity ⁽⁴⁾ (GW)	78.0	73.2	-6%	
Electricity production ⁽⁴⁾ (TWh)	159.5	161.4	+1%	

EBITDA 2014 outlook

- Full year effect of new capacity commissioned in 2013 and a further 2.2 GW of new capacity in 2014
- Potential upside from long assured energy position held through H2 dry season by Tractebel Energia in Brazil
- Impact of withdrawal of support under Australian carbon regime in H2
- Scope: full year effect of asset optimization

Perform 2015

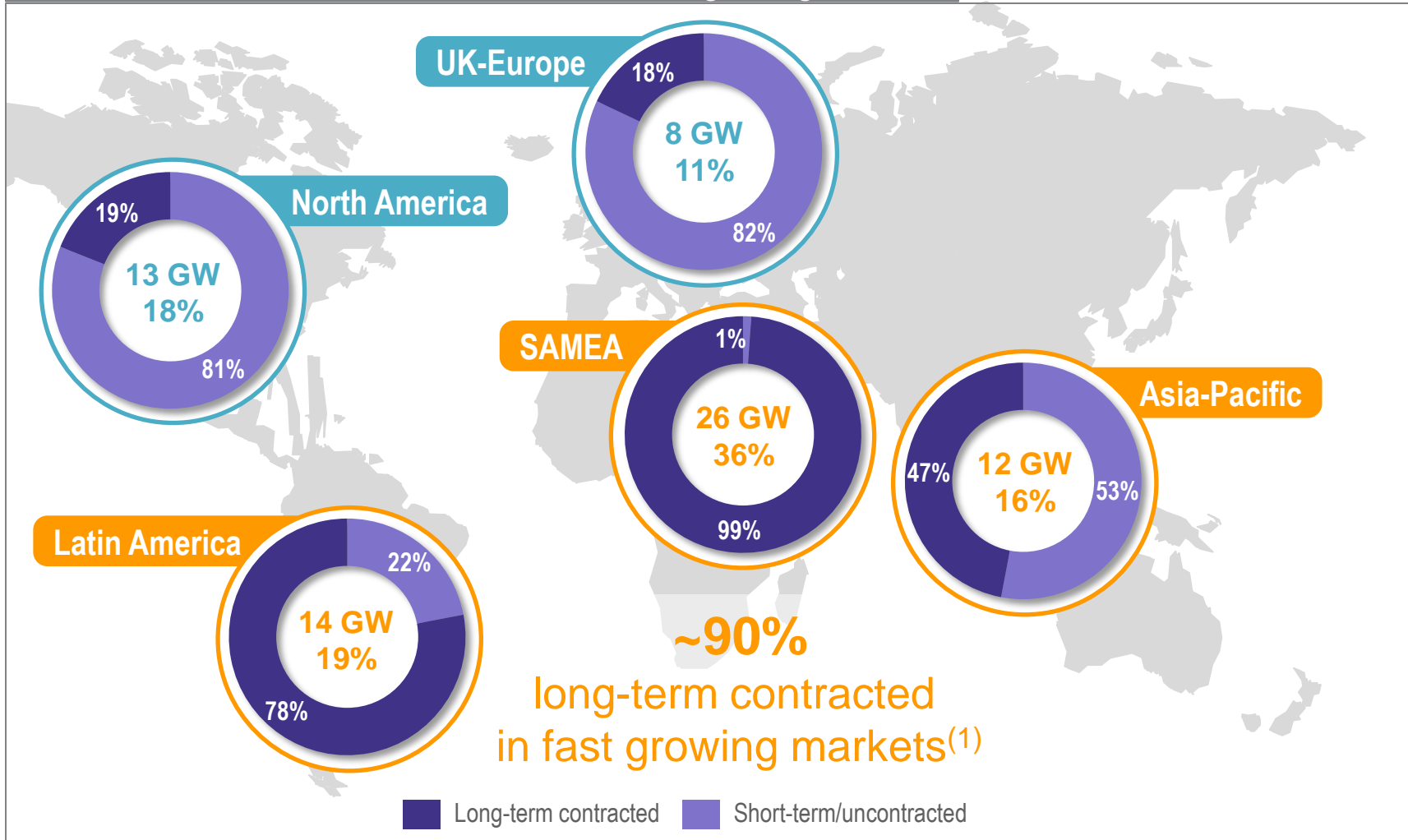
(1) Total includes Other: €(52)m in H1 2013 and €(48)m in H1 2014
 (2) H1 2013 was restated for EBITDA new definition and for IFRS10-11

(3) Sales figures are consolidated according to accounting standards
 (4) At 100%

Energy International

Well balanced portfolio

Power Generation 73.2 GW installed, ~70% in fast growing markets

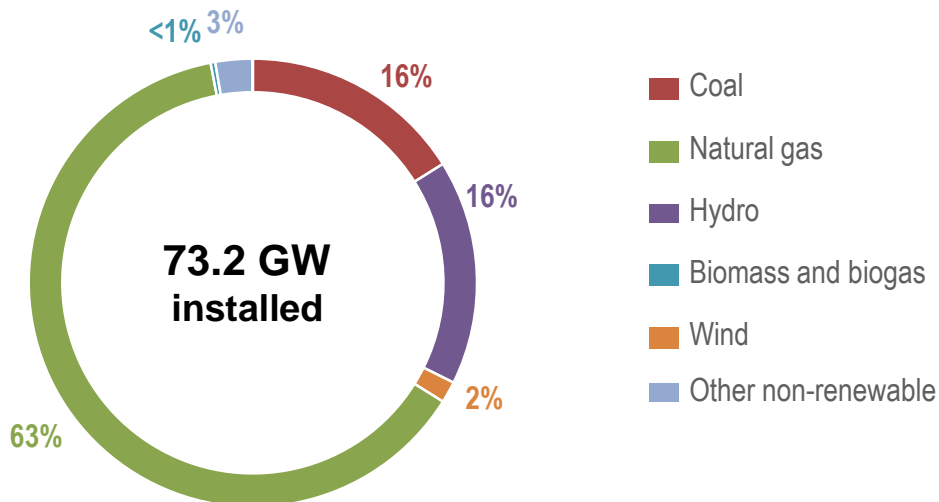


(1) Includes capacity in Latin America, SAMEA, Turkey and Asia Pacific (excluding Australia)
Long-term contracted: portion of operational capacity contracted for more than 3 years; based on capacity at 100% as of 6/30/14

Energy International

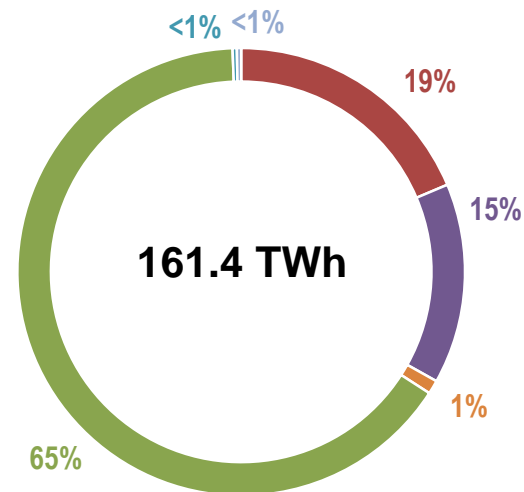
Generation capacity and production as of 6/30/2014, at 100%

BREAKDOWN OF GENERATION CAPACITY



<i>in MW</i>	In operation	Under construction	Total
LATIN AMERICA	13,684	3,316	17,000
ASIA - PACIFIC	11,982	19	12,001
NORTH AMERICA	13,040	38	13,078
UK & OTHER EUROPE	8,228	-	8,228
SAMEA	26,245	3,969	30,214
TOTAL	73,179	7,342	80,521

BREAKDOWN OF ELECTRICITY OUTPUT

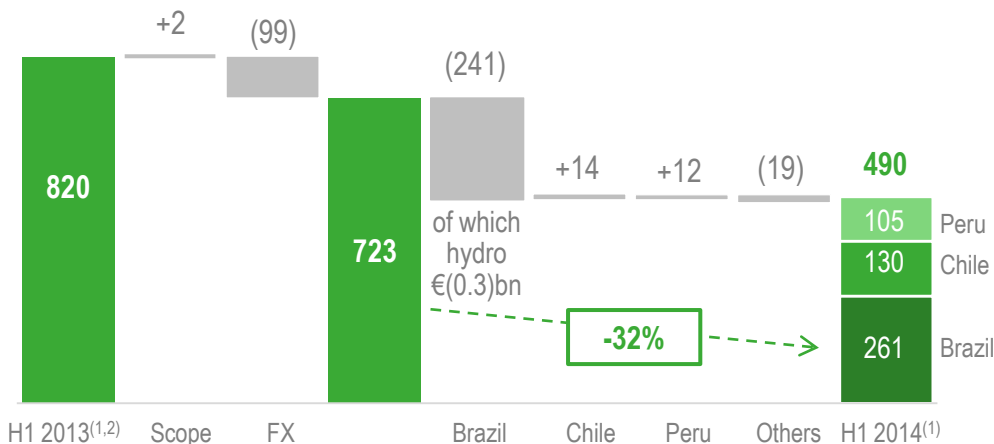


<i>in TWh</i>	Total
LATIN AMERICA	32.5
ASIA - PACIFIC	32.4
NORTH AMERICA	22.3
UK & OTHER EUROPE	12.6
SAMEA	61.7
TOTAL	161.4

Energy International / Latin America

EBITDA H1 2014 vs H1 2013

in €m



Lower performance in Brazil

- Severe drought led to energy deficit for hydro generators and drove spot prices to maximum levels from February to May
- Record-high rainfall in South caused significant inter-regional pricing differences in June
- Delayed assured energy from Jirau
- Tractebel Energia's allocation strategy – short in H1 and long in H2

Partially mitigated by:

- Inflation driven contract price increases
- High thermal generation
- Progressive commissioning at Trairi wind (115MW)

Higher contribution from Chile

- Improved margins resulting from higher power prices and strong operational performance
- Commissioning of the on-shore LNG storage tank in February 2014

Strong performance in Peru

- Commissioning of Ilo Cold Reserve in June 2013
- New sales contracts signed at higher prices

Panama: Drought impacted hydro operations

in €m

	H1 2013 ⁽²⁾	H1 2014	Δ 14/13	Δ org
Revenues	1,846	1,809	-2.0%	+9.4%
COI including share in Net Income of associates	622	309	-50%	-43%
Electricity sales ⁽³⁾ (TWh)	27.0	27.9	+3%	
Gas sales ⁽³⁾ (TWh)	5.1	4.2	-18%	
Installed capacity ⁽⁴⁾ (GW)	12.9	13.7	+6%	
Electricity production ⁽⁴⁾ (TWh)	27.3	32.5	+19%	

EBITDA 2014 outlook

Brazil:

- Potential upside from long assured energy position held through H2 dry season at Tractebel Energia
- Full year benefit from Trairi wind farm commissioning
- Favorable contract price escalation

(1) Total includes Other: €11m in H1 2013 and €(7)m in H1 2014

(2) H1 2013 was restated for EBITDA new definition and for IFRS10-11

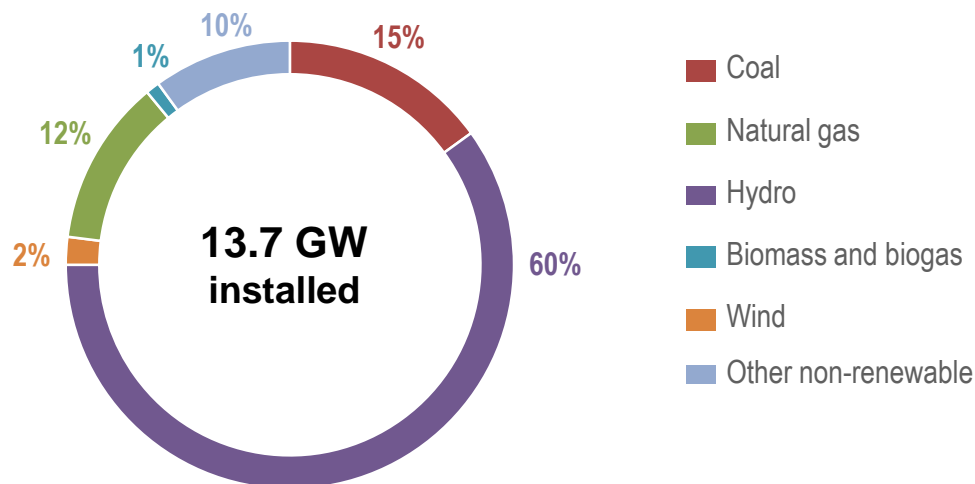
(3) Sales figures are consolidated according to accounting standards

(4) At 100%

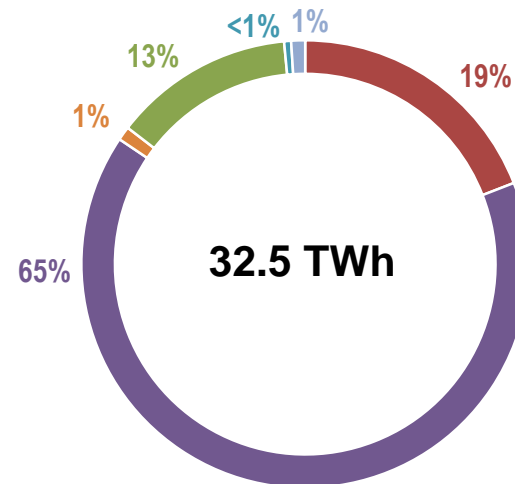
Energy International / Latin America

Generation capacity and production as of 6/30/2014, at 100%

BREAKDOWN OF GENERATION CAPACITY



BREAKDOWN OF ELECTRICITY OUTPUT



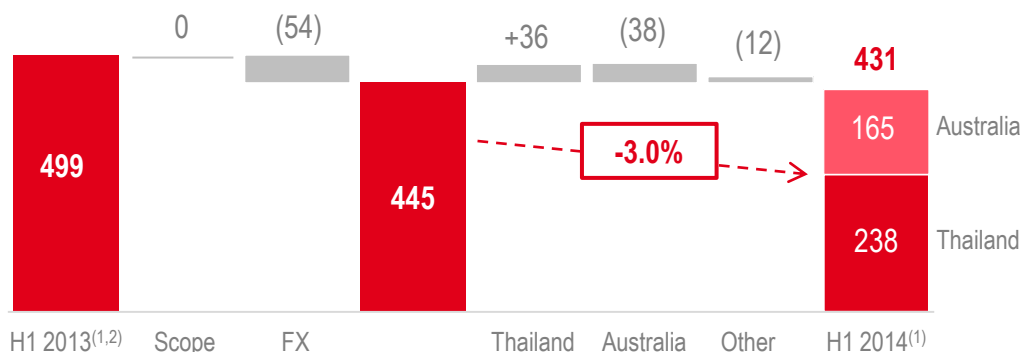
<i>in MW</i>	In operation	Under construction	Total
BRAZIL	9,338	3,187	12,525
CHILE	2,064	17	2,081
PERU	1,784	112	1,896
PANAMA	450	-	450
COSTA RICA	50	-	50
TOTAL	13,684	3,316	17,000

<i>in TWh</i>	Total
BRAZIL	23.9
CHILE	4.3
PERU	3.4
PANAMA	0.7
COSTA RICA	0.1
TOTAL	32.5

Energy International / Asia-Pacific

EBITDA H1 2014 vs H1 2013

in €m



Improved performance in Thailand

- Benefitted from higher availability at Gheco 1

Lower profitability in Australia

- Thermal assets affected by lower market demand and pricing
- Planned major outage at Loy Yang B led to reduced availability
- +40% increase in retail accounts from H1 2013 (now 460,000 accounts)

Singapore

- Lower market prices and reduced volumes

in €m

	H1 2013 ⁽²⁾	H1 2014	Δ 14/13	Δ org
Revenues	1,523	1,383	-9.2%	+2.1%
COI including share in Net Income of associates	370	318	-14%	-4.0%
Electricity sales ⁽³⁾ (TWh)	21.7	21.2	-2%	
Gas sales ⁽³⁾ (TWh)	1.2	1.1	-8%	
Installed capacity ⁽⁴⁾ (GW)	12.0	12.0	-	
Electricity production ⁽⁴⁾ (TWh)	33.7	32.4	-4%	

EBITDA 2014 outlook

- Impact of withdrawal of support under Australian carbon regime in H2

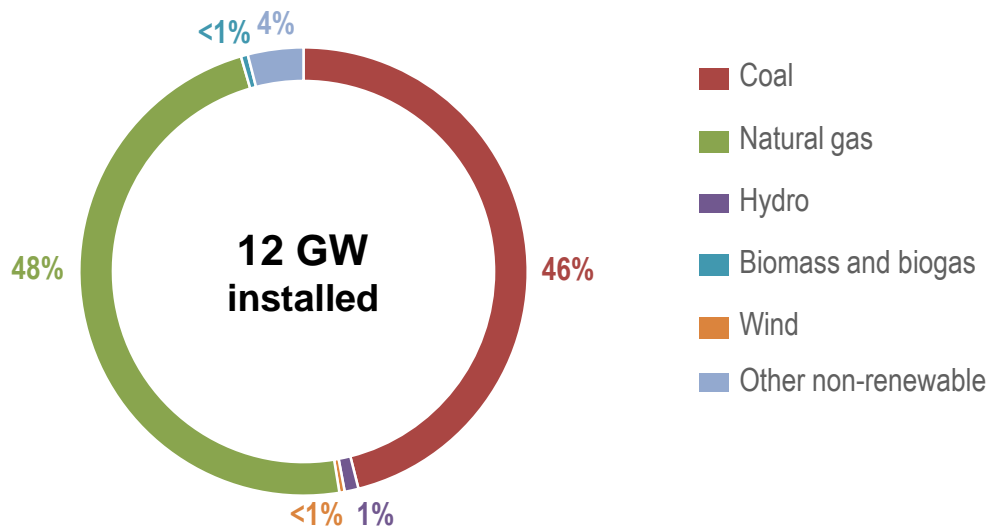
(1) Total includes Other: €43m in H1 2013 and €29m in H1 2014
 (2) H1 2013 was restated for EBITDA new definition and for IFRS10-11

(3) Sales figures are consolidated according to accounting standards
 (4) At 100%

Energy International / Asia-Pacific

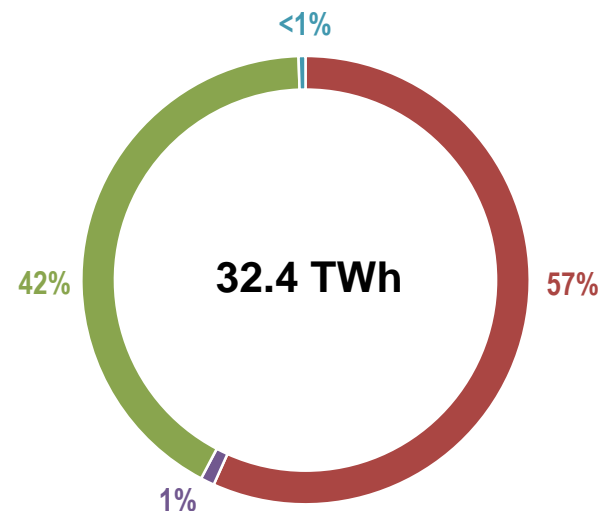
Generation capacity and production as of 6/30/2014, at 100%

BREAKDOWN OF GENERATION CAPACITY



<i>in MW</i>	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

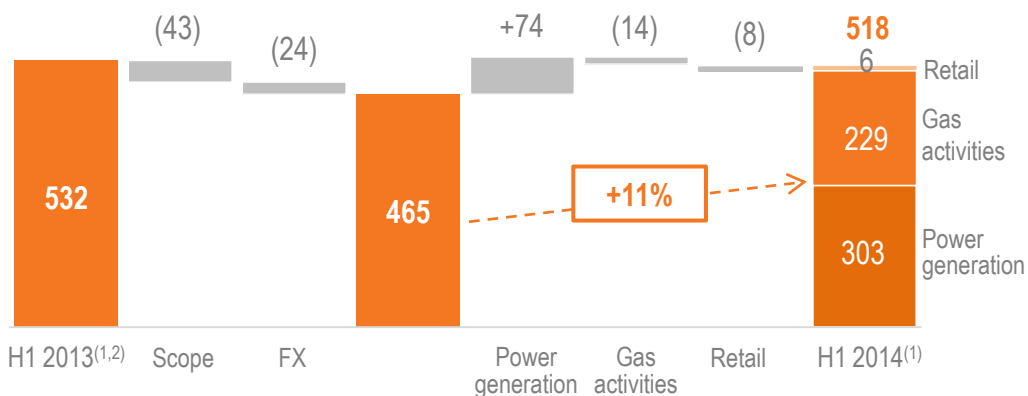


<i>in TWh</i>	Total
SINGAPORE	5.5
THAILAND	10.5
INDONESIA	6.7
LAOS	0.4
AUSTRALIA	9.3
TOTAL	32.4

Energy International / North America

EBITDA H1 2014 vs H1 2013

in €m



Generation

- Extreme weather events in North East pushed prices higher in Q1, particularly benefiting PJM peakers

Gas

- Reduced contribution from LNG with lower average margins

Retail

- Impact of increased competition

Scope

- Partial sell down of non-core US thermal plant

in €m

	H1 2013 ⁽²⁾	H1 2014	Δ 14/13	Δ org
Revenues	1,891	1,852	-2.0%	+8.6%
COI including share in Net Income of associates	356	383	+7.6%	+23%
Electricity sales ⁽³⁾ (TWh)	31.8	29.7	-7%	
Gas sales ⁽³⁾ (TWh)	20.7	16.8	-19%	
Installed capacity ⁽⁴⁾ (GW)	13.2	13.0	-1%	
Electricity production ⁽⁴⁾ (TWh)	20.7	22.3	+8%	

EBITDA 2014 outlook

- H1 trends expected to continue in H2
- Potential upside in generation
- Scope: full year effect of partial sell-down of thermal assets

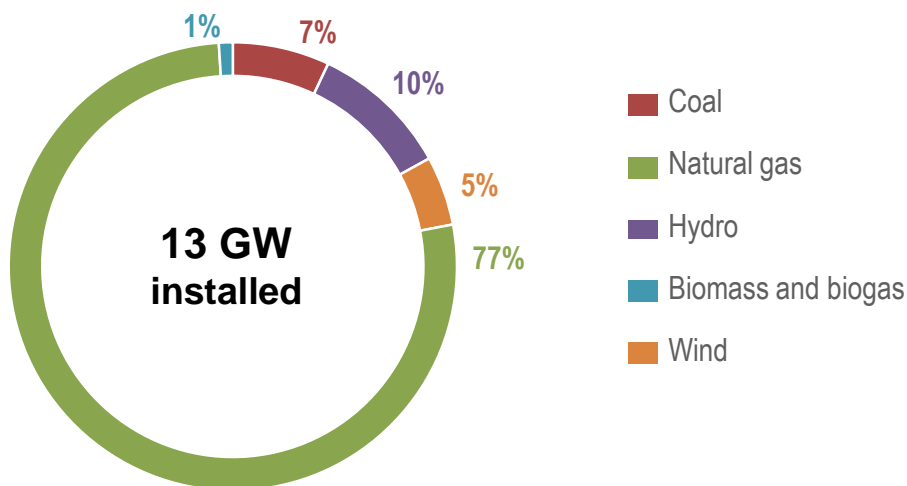
(1) Total includes Other: €(22)m in H1 2013 and €(20)m in H1 2014
 (2) H1 2013 was restated for EBITDA new definition and for IFRS10-11

(3) Sales figures are consolidated according to accounting standards
 (4) At 100%

Energy International / North America

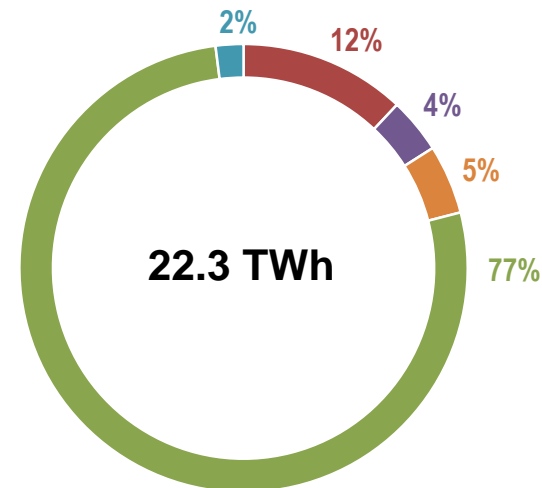
Generation capacity and production as of 6/30/2014, at 100%

BREAKDOWN OF GENERATION CAPACITY



<i>in MW</i>	In operation	Under construction	Total
USA	11,464	38	11,502
CANADA	791	-	791
PUERTO RICO	507	-	507
MEXICO	279	-	279
TOTAL	13,040	38	13,078

BREAKDOWN OF ELECTRICITY OUTPUT

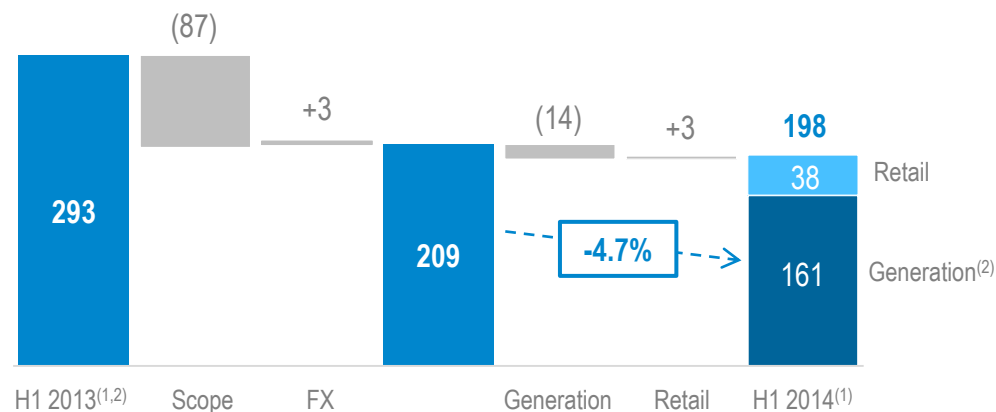


<i>in TWh</i>	Total
USA	18.1
CANADA	1.4
PUERTO RICO	1.7
MEXICO	1.1
TOTAL	22.3

Energy International / UK and Other Europe

EBITDA H1 2014 vs H1 2013

in €m



UK generation

- Improved clean dark spreads benefited Rugeley and partially compensated for 2013 one-off favorable items
- Cost reductions following closure of Teesside
- Commissioning of 42MW of UK wind capacity since June 2013

in €m

	H1 2013 ⁽²⁾	H1 2014	Δ 14/13	Δ org
Revenues	1,870	1,516	-19%	-15%
COI including share in Net Income of associates	216	144	-33%	-4.0%
Electricity sales ⁽³⁾ (TWh)	18.6	15.4	-17%	
Gas sales ⁽³⁾ (TWh)	13.3	19.0	+43%	
Installed capacity ⁽⁴⁾ (GW)	13.1	8.2	-37%	
Electricity production ⁽⁴⁾ (TWh)	18.0	12.6	-30%	

EBITDA 2014 outlook

- H2 expected to be broadly flat
- Scope: full year effect

(1) H1 2013 was restated for EBITDA new definition and for IFRS10-11

(2) Includes corporate costs and all operations in Turkey

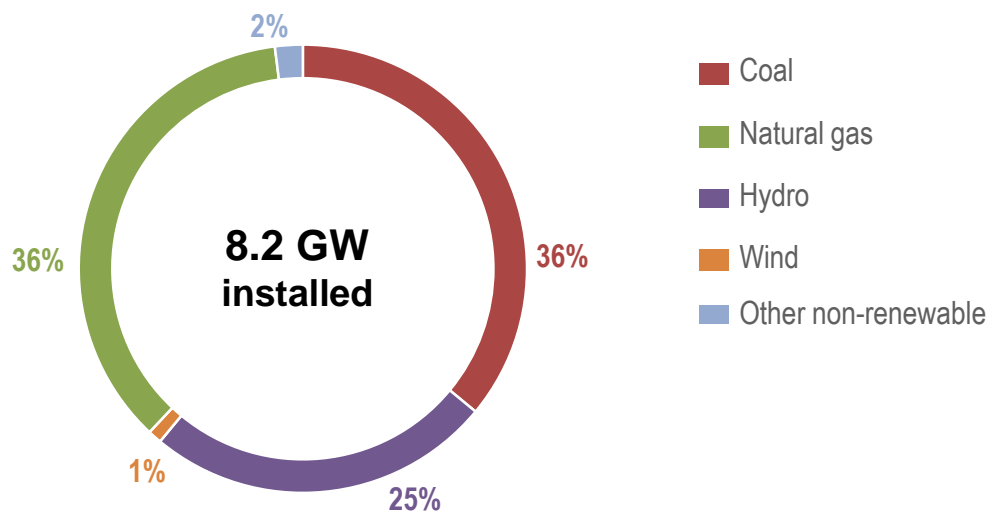
(3) Sales figures are consolidated according to accounting standards

(4) At 100%

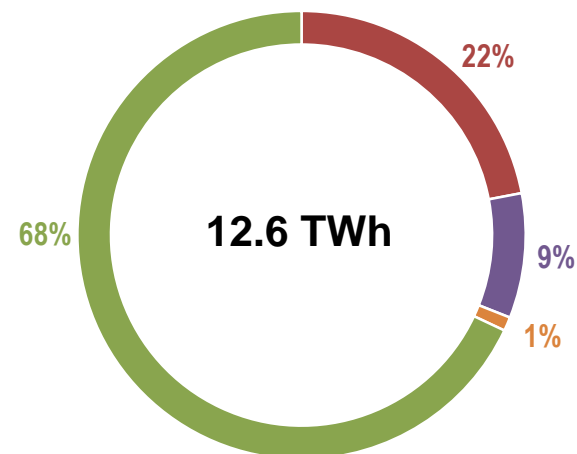
Energy International / UK and Other Europe

Generation capacity and production as of 6/30/2014, at 100%

BREAKDOWN OF GENERATION CAPACITY



BREAKDOWN OF ELECTRICITY OUTPUT



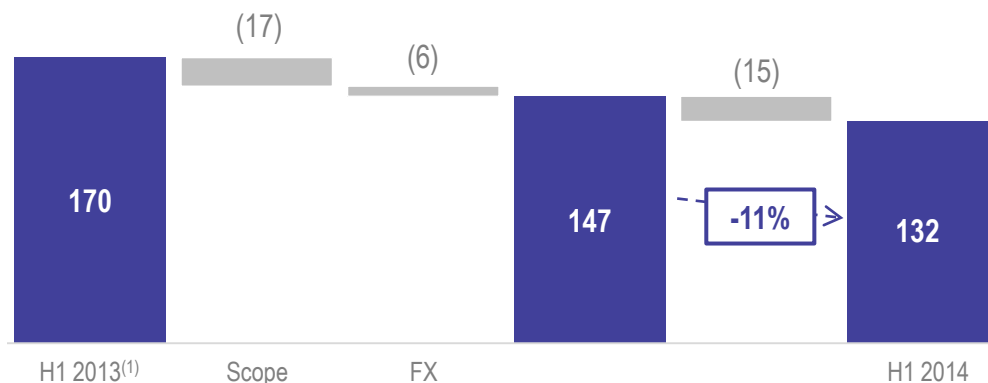
<i>in MW</i>	In operation	Under construction	Total
UNITED KINGDOM	6,985	-	6,985
TURKEY	1,243	-	1,243
TOTAL	8,228	-	8,228

<i>in TWh</i>	Total
UNITED KINGDOM	8.0
TURKEY	4.6
TOTAL	12.6

Energy International / South Asia, Middle East & Africa

EBITDA H1 2014 vs H1 2013

in €m



- Seasonality of recently commissioned power and water capacity, skewed to H2
- Higher maintenance costs
- Partially offset by commissioning of gas-fired Uch II (Pakistan) in April 2014

Scope impact

- Acquisition of Meenakshi (India), December 2013
- Sohar 1 (Oman) equity accounted from May 2013
- Asset rotation, divestments: impact of Kapco (Pakistan) full sale in July 2013

in €m

	H1 2013 ⁽¹⁾	H1 2014	Δ 14/13	Δ org
Revenues	280	301	+7.5%	+12%
COI including share in Net Income of associates	167	127	-24%	-11%
Electricity sales ⁽²⁾ (TWh)	4.3	4.0	-7%	
Installed capacity ⁽³⁾ (GW)	26.8	26.2	-2%	
Water desalination capacity (MIGD) ⁽⁴⁾	1,053	1,053	-	
Electricity production ⁽³⁾ (TWh)	59.8	61.7	+3%	

EBITDA 2014 outlook

- Full year effect of Uch II commissioning in Pakistan

(1) H1 2013 was restated for EBITDA new definition and for IFRS10-11

(2) Sales figures are consolidated according to accounting standards

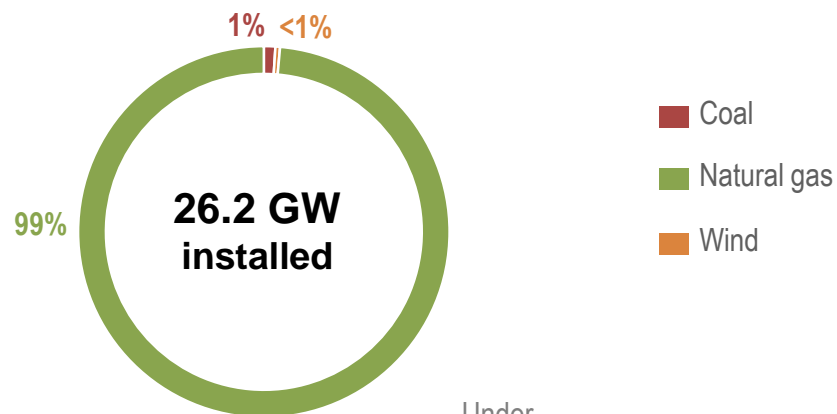
(3) At 100%

(4) Million Imperial Gallons per Day

Energy International / South Asia, Middle East & Africa

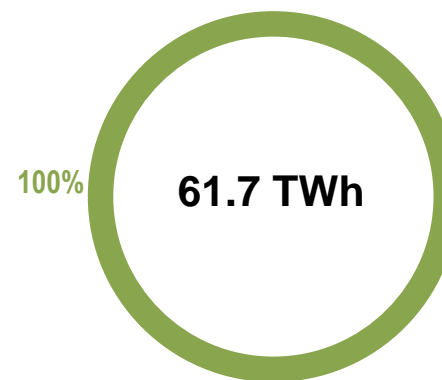
Generation capacity and production as of 6/30/2014, at 100%

BREAKDOWN OF GENERATION CAPACITY



<i>in MW</i>	In operation	Under construction	Total
PAKISTAN	932	-	932
INDIA	269	638	907
UAE	8,842	-	8,842
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	101	200	301
SOUTH AFRICA	-	1,099	1,099
TOTAL	26,245	3,969	30,214

BREAKDOWN OF ELECTRICITY OUTPUT



<i>in TWh</i>	Total
PAKISTAN	2.7
INDIA	0.0
UAE	19.3
SAUDI ARABIA	20.9
QATAR	5.3
OMAN	8.0
KUWAIT	-
BAHRAIN	5.5
MOROCCO	0.0
SOUTH AFRICA	-
TOTAL	61.7



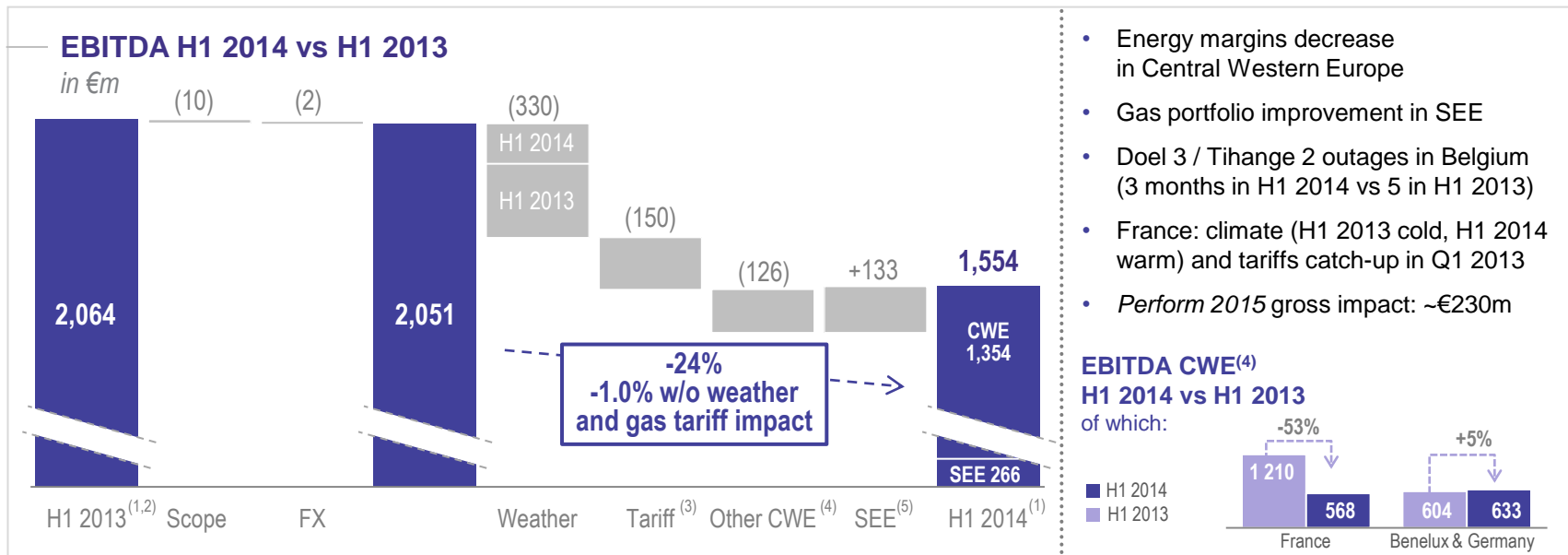
ENERGY EUROPE

GDF SUEZ

BY PEOPLE FOR PEOPLE

Energy Europe

Adverse impact from weather and one-off tariff catch-up in 2013 in France
Performance compensates challenging market conditions in other countries



in €m	H1 2013 ⁽²⁾	H1 2014	Δ 14/13	Δ org
Revenues	23,140	20,261	-12%	-12%
COI including share in Net Income of associates	1,379	1,005	-27%	-27%
Total Capex	678	520		
Gas sales ⁽⁶⁾ (TWh)	378	313	-17%	
Electricity sales ⁽⁶⁾ (TWh)	90	88	-1.7%	
Installed capacity ⁽⁷⁾ (GW)	37.1	39.4	+6.2%	
Electricity production ⁽⁷⁾ (TWh)	64.4	63.5	-1.4%	

	H1 2013	H1 2014
Load factor CCGT fleet	31%	22%
Load factor coal fleet	51%	47%
Nuclear plants availability	63%	77%
Outright CWE achieved price (€/MWh)	52	48

EBITDA 2014 outlook

- Further pressure on margins
- Doel 3 / Tihange 2 outage
- Market share stabilized in Belgium

Perform 2015 on track

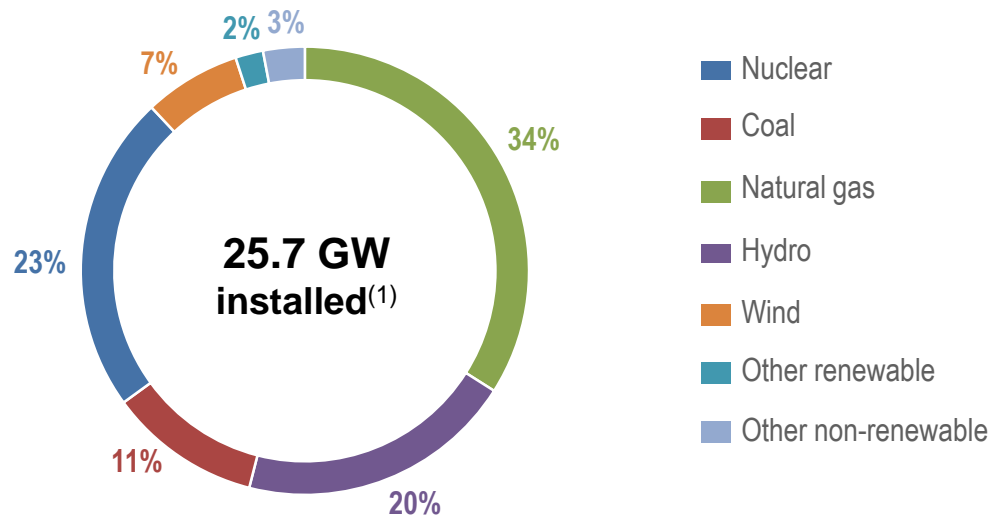
(1) Including Other: €(41)m in H1 2013 and €(65)m in H1 2014
 (2) H1 2013 was restated for EBITDA new definition and for IFRS10-11
 (3) Catch-up related to the January 30, 2013 "Conseil d'Etat" decision on natural gas tariffs in France, booked in Q1 2013

(4) Central Western Europe
 (5) Southern & Eastern Europe
 (6) Sales figure are consolidated according to accounting rules
 (7) At 100%

Energy Europe / Central Western Europe

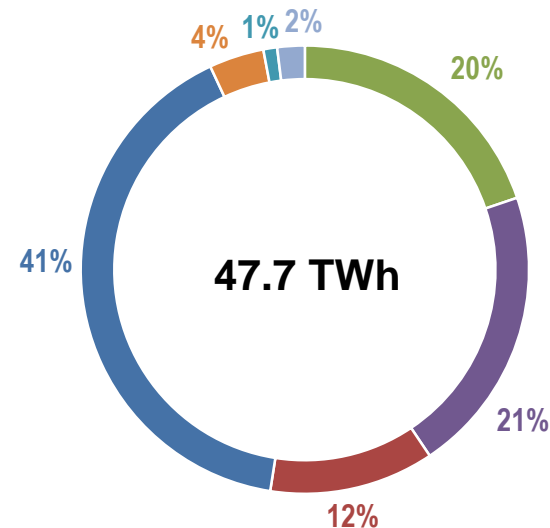
Generation capacity and production as of 6/30/2014 at 100%

BREAKDOWN OF GENERATION CAPACITY



<i>in MW</i>	In operation	Under construction	Total
FRANCE	8,621	131	8,752
BELGIUM	9,260	0	9,260
NETHERLANDS	4,455	0	4,455
LUXEMBOURG	376	0	376
GERMANY	2,981	0	2,981
TOTAL	25,693	131	25,824

BREAKDOWN OF ELECTRICITY OUTPUT



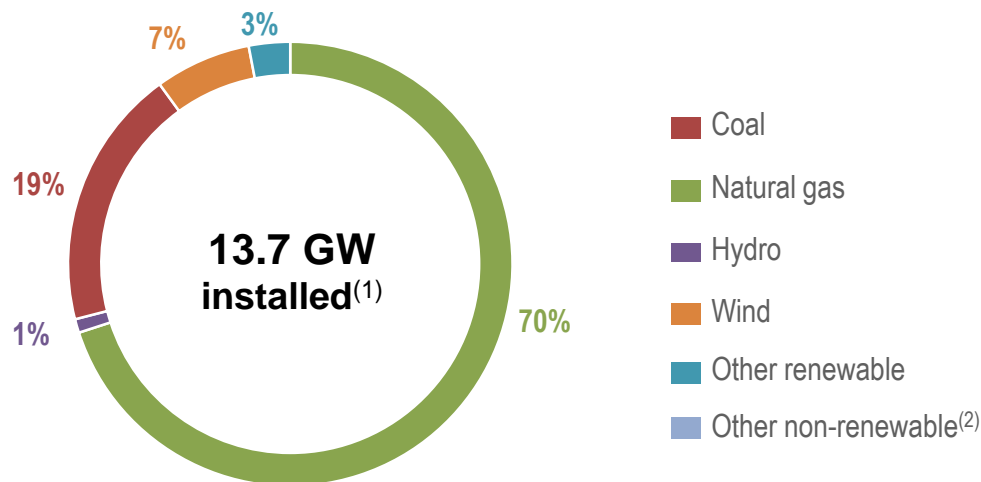
<i>in TWh</i>	Total
FRANCE	15.7
BELGIUM	19.7
NETHERLANDS	6.7
LUXEMBOURG	0.5
GERMANY	5.1
TOTAL	47.7

(1) Including assets previously reported in Energy International (29 MW)

Energy Europe / Southern & Eastern Europe

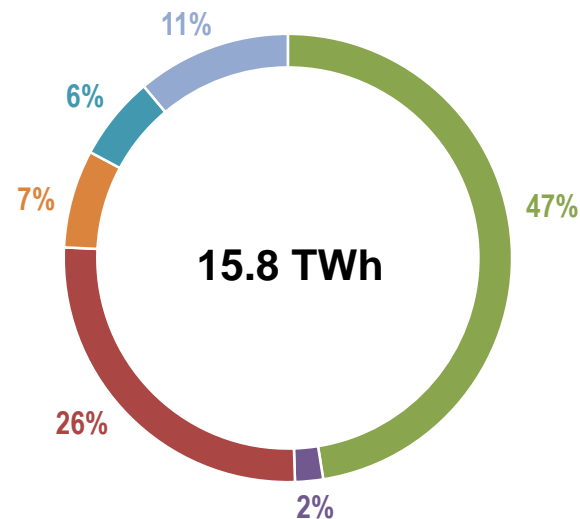
Generation capacity and production as of 6/30/2014 at 100%

BREAKDOWN OF GENERATION CAPACITY



<i>in MW</i>	In operation	Under construction	Total
POLAND	1,785	51	1,836
ROMANIA	98	0	98
HUNGARY	0	0	0
ITALY	6,059	0	6,059
GREECE	570	0	570
SPAIN	2,039	0	2,039
PORTUGAL	3,108	0	3,108
TOTAL	13,659	51	13,710

BREAKDOWN OF ELECTRICITY OUTPUT



<i>in TWh</i>	Total
POLAND	3.8
ROMANIA	0.1
HUNGARY	<0.1
ITALY	9.4
GREECE	0.2
SPAIN	0.3
PORTUGAL	1.9
TOTAL	15.8

(1) Including assets previously reported in Energy International (94MW)

(2) Energy produced (1,7 TWh) on ISAB site. The plant was previously reported in Energy International and has been sold at 30th June.

GDF SUEZ nuclear capacity

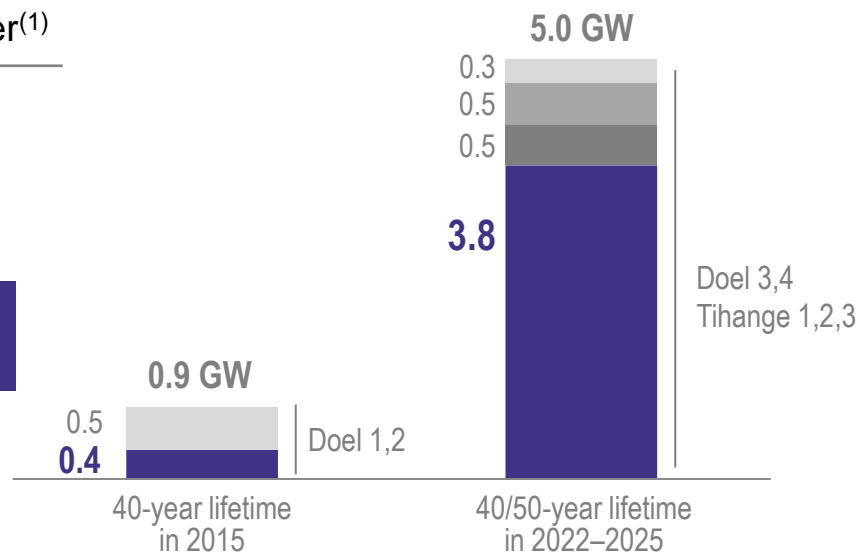
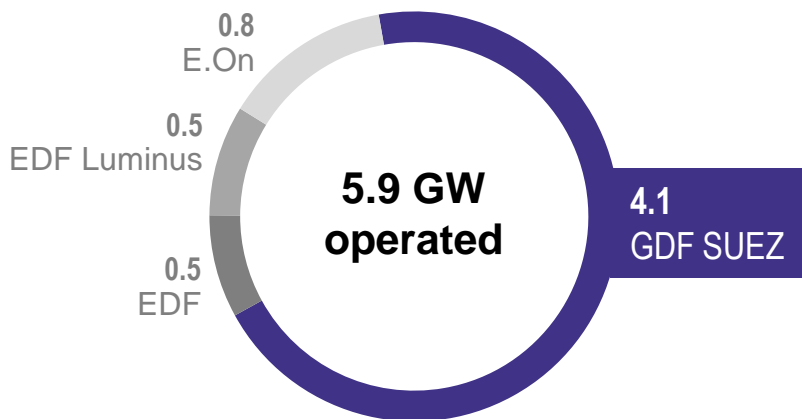
GDF SUEZ: 5.9 GW⁽¹⁾
in Belgium, France and Germany



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

- 0.9 GW to reach 40-year lifetime in 2015⁽³⁾ 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) Nuclear drawing rights ending in 2015

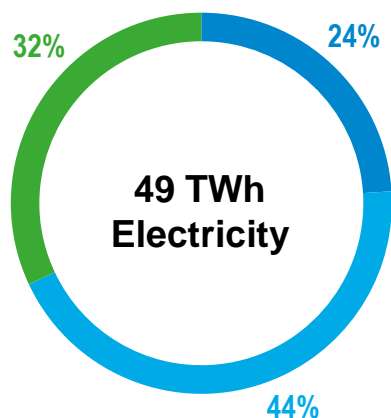
(3) Doel 1, 2. The Group will pursue the investments to extend lifetime of Tihange 1

Energy Europe

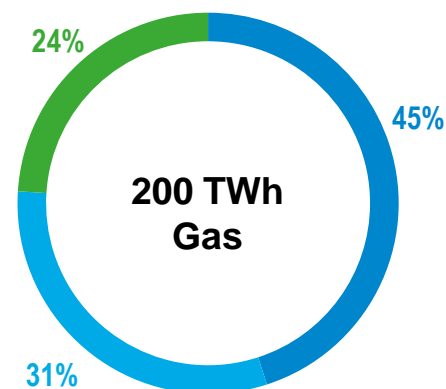
Breakdown of electricity and gas sales

	Contracts (Million) ⁽¹⁾			Sales to Final Customers ⁽²⁾ (TWh)	
	Electricity	Gas	Services	Electricity	Gas
TOTAL EUROPE	5.5	14.0	2.2	49.4	200.4
of which France	2.1	9.2	1.4	13.6	117.0
of which Belgium	2.8	1.4	0.1	20.8	24.4
of which Italy	0.2	0.9	-	1.6	9.6
of which Romania ⁽³⁾	-	1.5	0.6	0.3	19.8

Split of ELECTRICITY sales to final customer



Split of GAS sales to final customer

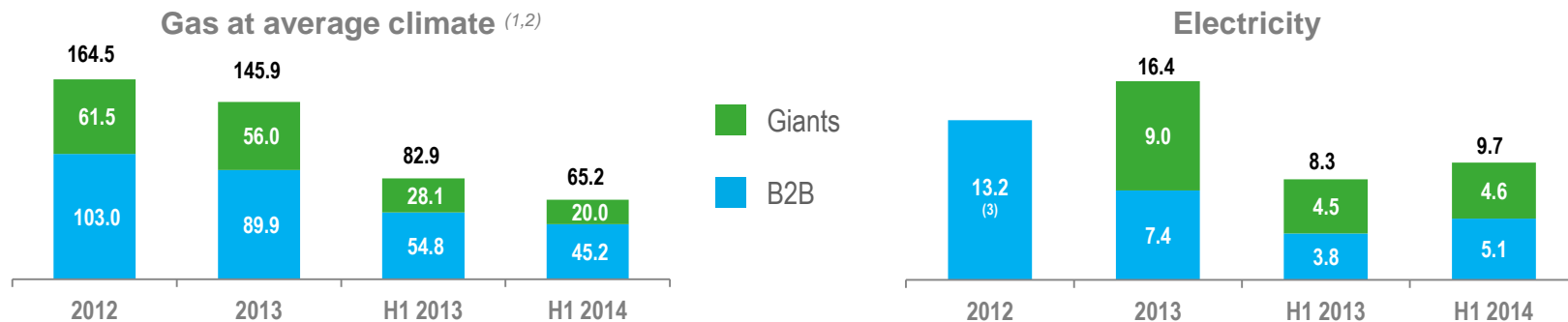


(1) Number of contracts is consolidated at 100%, excluding entities at equity method
 (2) Sales figures are consolidated according to accounting rules, Group contribution
 (3) Including Austria and Czech Republic

Energy Europe

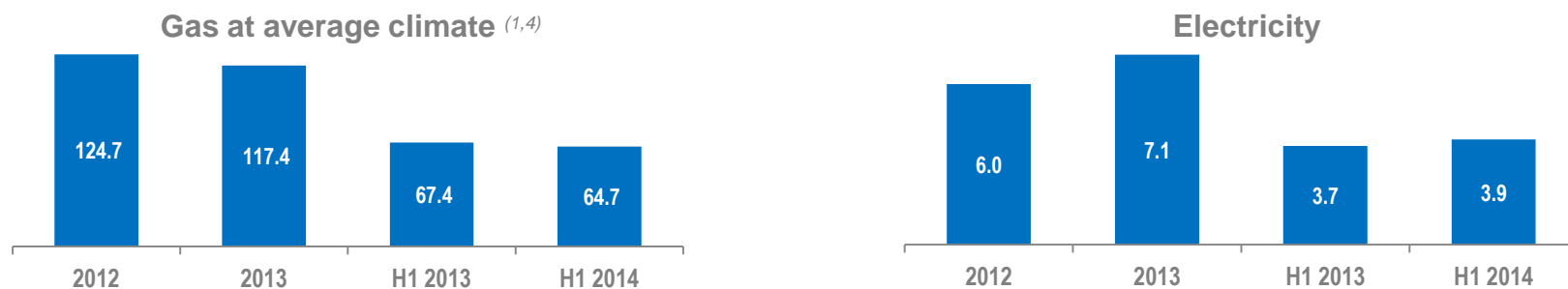
Electricity & gas sales by customer segment in France

B2B & GIANTS (TWh)



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

B2C SALES (TWh)



- Development of B2C power sales due to increased number of dual fuel customers
- Contained losses for the residential gas customer base

Including intra-Group sales

(1) Except for Giant customers (GDF SUEZ Global Energy), new climatic correction since 2013

(2) Of which public distribution tariffs: 60.7 TWh in FY 2012 ; 55.7 TWh in FY 2013 ; 41.4TWh in H1 2013; 27.6 TWh in H1 2014

(3) Including Giants

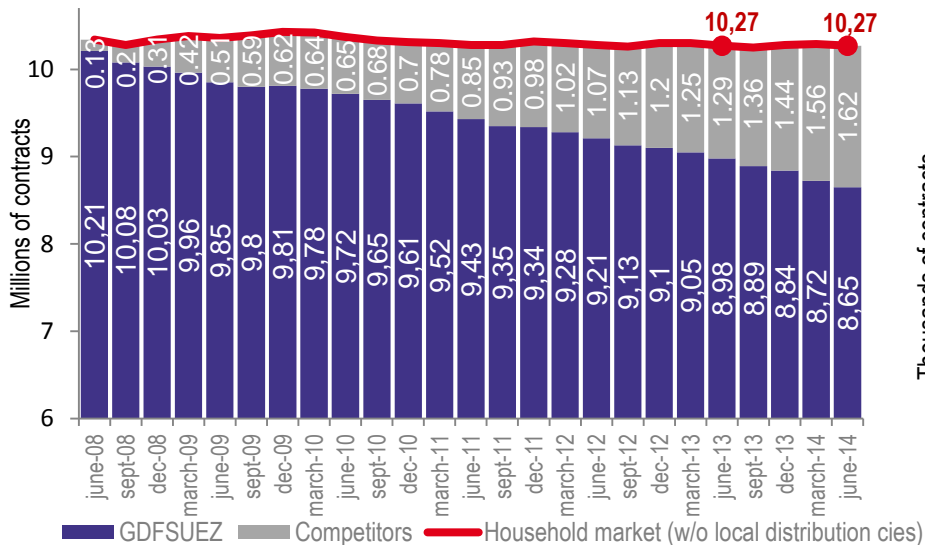
(4) Of which public distribution tariffs: 114.2 TWh in FY 2012 ; 104.6 TWh in FY 2013 ; 61.2 TWh in H1 2013; 54.3TWh in H1 2014

Energy Europe

Residential & small business customers portfolio in France

GAS

Household customers



HOUSEHOLD:

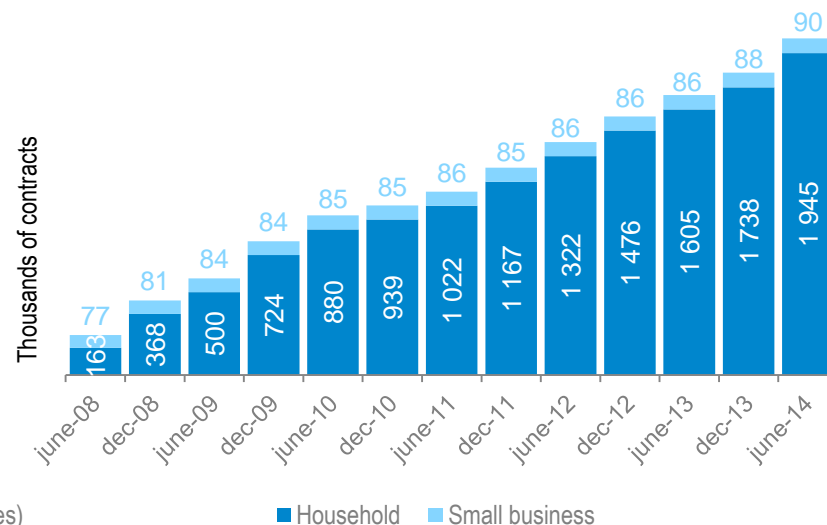
Decreased by **324,000** contracts since June 2013 due to a more intense competition versus **235,000** between June 2013 and June 2012

SMALL BUSINESS:

Portfolio of **225,000** contracts as at 06/31/2014, losses since June 2013 limited to **11,000** (same trend vs. the previous years)

ELECTRICITY

Household & small business customers



HOUSEHOLD:

Increased by **340,000** contracts since June 2013 versus **283,000** between June 2013 and June 2012

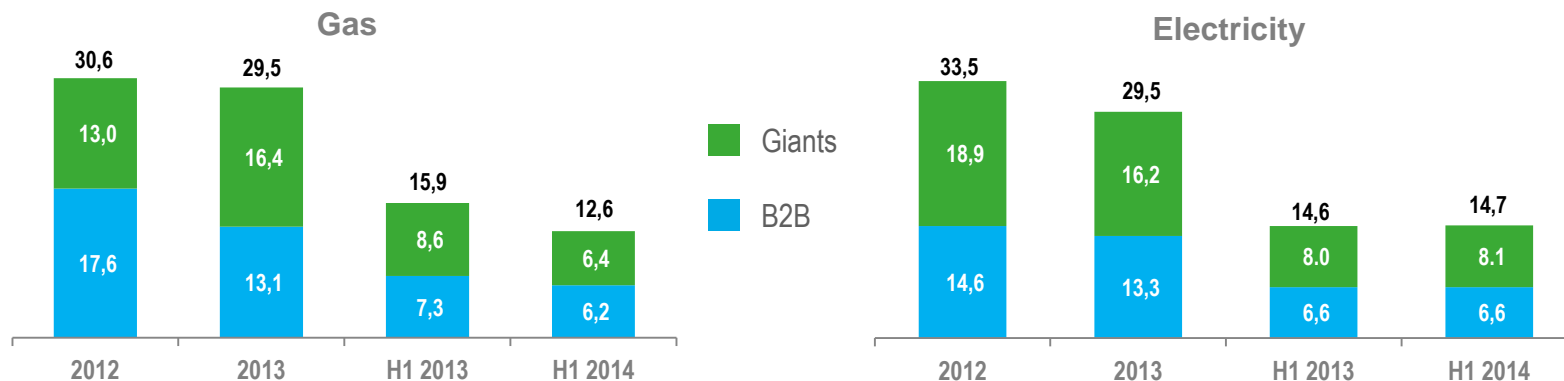
SMALL BUSINESS:

Increased by **4,000** contracts since June 2013 while the previous period was stable

Energy Europe

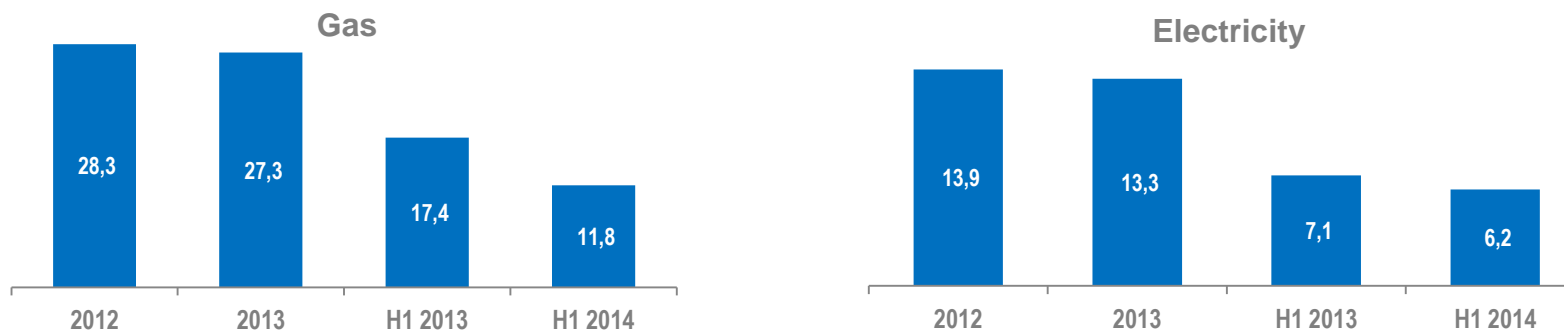
Electricity & gas sales by customer segment in Belgium

B2B & GIANTS (TWh)



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

B2C SALES (TWh)



- Churn stabilized but volumes decreased mainly because of warmer climate

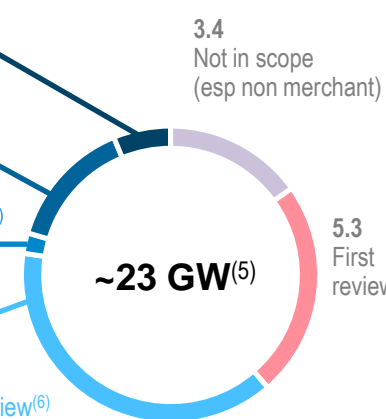
Strong reaction to tough environment

Pursuing a disciplined generation fleet review

~ 23 GW reviewed since 2009

BEE thermal capacity end June 2014

Implementation date		2009-2012	2013	H1 2014	H2 2014-Later	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	Close ⁽⁶⁾
		Removed from the fleet					
Cash negative, potential to become positive in the medium/long term	→ Mothball	0.3 GW	1.4 GW ⁽²⁾	0.4 GW	1.1 GW	3.3 GW	Mothball ⁽⁶⁾
Cash negative, potential to become positive in the short term	→ Transform				0.5 GW ⁽⁴⁾	0.5 GW	Transform ⁽⁶⁾
Cash positive	→ Optimize		2.8 GW ⁽³⁾	1.6 GW	4.3 GW	8.7 GW	Optimize & second review ⁽⁶⁾
<i>* or sell</i>		<i>Total</i>	4.9 GW	7 GW	3.7 GW	7.3 GW	~ 23 GW ^(6,7)



Implementation in 2014: ~ 3.7 GW

CLOSURE OR SALES: 1.7 GW <ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> • LU: Twinerg (seasonal), 376 MW, H1 2014 	OPTIMIZATION: 1.6 GW <ul style="list-style-type: none"> • DE: Farge, 350 MW ; Zolling 5, 472 MW ; DK6, 788 MW, 2014
--	--	---

(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) 1.6 GW reported as mothballed in Full Year 2013, of which it has been decided to close 0.2 GW (of which Flevo GT - 119 MW already implemented) ;
 (3) 3.5 GW reported as optimized in Full Year 2013, of which it has been decided to mothball 0.7 GW as from 2015-2017 ;
 (4) 0.9 GW reported as to be transformed in Full Year 2013, of which it has been decided to close 0.4 GW ;
 (5) Excluding VPP in Italy and assets under commissioning (Rotterdam & Wilhelmshaven) ;
 (6) For some decisions, delay of implementation can depend on technical or regulatory constraints ;
 (7) Decisions taken on an additional 2.1 GW since Full Year 2013 (+ changes in some previous decisions)

GLOBAL GAS & LNG

GDF SUEZ

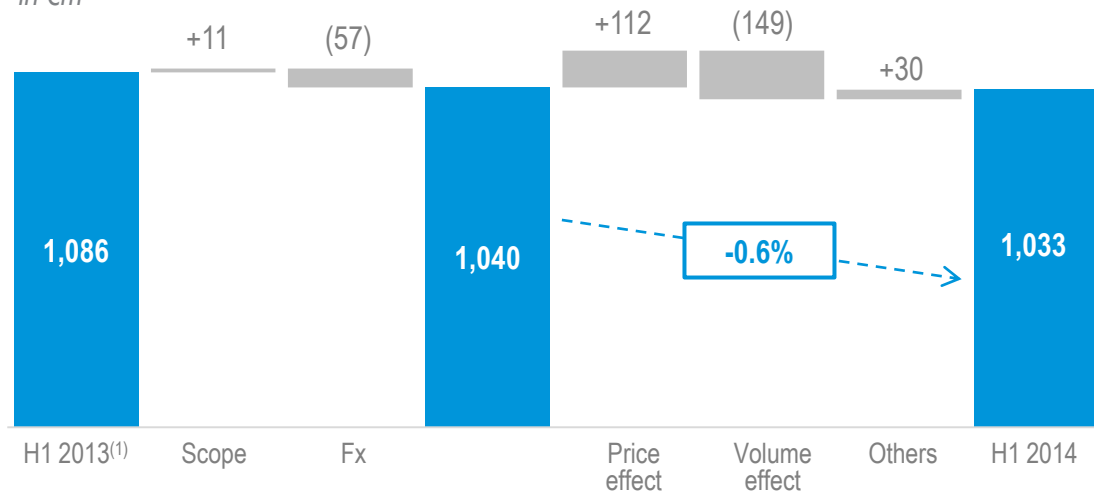
BY PEOPLE FOR PEOPLE

Global Gas & LNG

Strong LNG sales offset temporary lower E&P volumes

EBITDA H1 2014 vs H1 2013

in €m



- Lower hydrocarbon production due to:
 - Natural planned decline of some existing fields
 - Njord shut down
 Partly offset by start-ups in H1: Gudrun, Amstel, Juliet
- Increase in LNG sales to third parties with 57 TWh totaling 69 cargoes in H1 2014 (vs 39TWh in H1 2013), to Asia and Europe
- Significant decrease in supply from Egypt
- *Perform 2015* gross impact: ~€29m

in €m	H1 2013 ⁽¹⁾	H1 2014	Δ 14/13	Δ org
Revenues (including intra-Group)	4,441	4,426	-0.3%	
Revenues	2,883	3,261	+13%	+16%
COI including share in Net Income of associates	585	627	+7.2%	+13%
Total Capex	462	556		
<hr/>				
Brent average (\$/bbl)	107.5	108.9	+1.3%	
NBP average (€/MWh)	27.1	23.9	-12%	
Hydrocarbon production (Mboe)	25.9	25.0	-3.5%	
External LNG sales (TWh)	39.4	57.4	+46%	

EBITDA 2014 outlook

E&P

- Njord restarted in July 2014
- Significant start-ups: Gudrun, Amstel, Juliet
- Production to grow to ~55 Mboe

LNG

- Vivid markets in H1 2014 but conditions could be less favorable in H2

Perform 2015

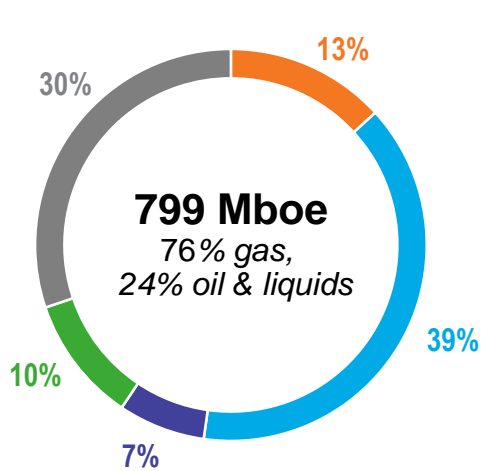
(1) H1 2013 was restated for EBITDA new definition and for IFRS10-11

Global Gas & LNG

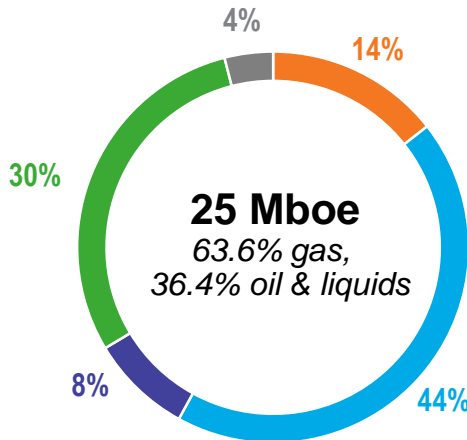
Geographic breakdown of oil and gas production
As of 6/30/14

BUSINESS APPENDICES

Geographic breakdown of **2P RESERVES**

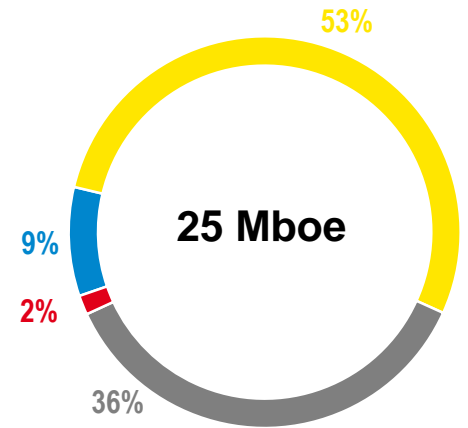


Geographic breakdown of **PRODUCTION**



- Germany
- Norway
- UK
- Netherlands
- Others

SALES PORTFOLIO
breakdown (% production)



- Gas market prices
- Gas contracts based on mixed formulas (including oil & fuel indexes)
- Brent & other liquids
- Gas fixed price

Cameron LNG project

Access to fully flexible US LNG

Project description

- 12 mtpa brownfield liquefaction project
- GDF SUEZ commitment:
 - 4 mtpa tolling agreement
 - JV with Sempra Energy, Mitsubishi and Mitsui for financing, development and construction of LNG plant
 - Equity share: 16.6%
- DOE⁽¹⁾ authorization to export to FTA⁽²⁾ and non-FTA countries
- FERC⁽³⁾ order granted in June 2014
- FID⁽⁴⁾: H2 2014
- Expected start date of production: 2018



Opportunities for GDF SUEZ

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

(1) US Department of Energy (2) Free Trade Agreement (3) US Federal Energy Regulatory Commission (4) Final Investment Decision

H1 2014 main portfolio developments

E&P

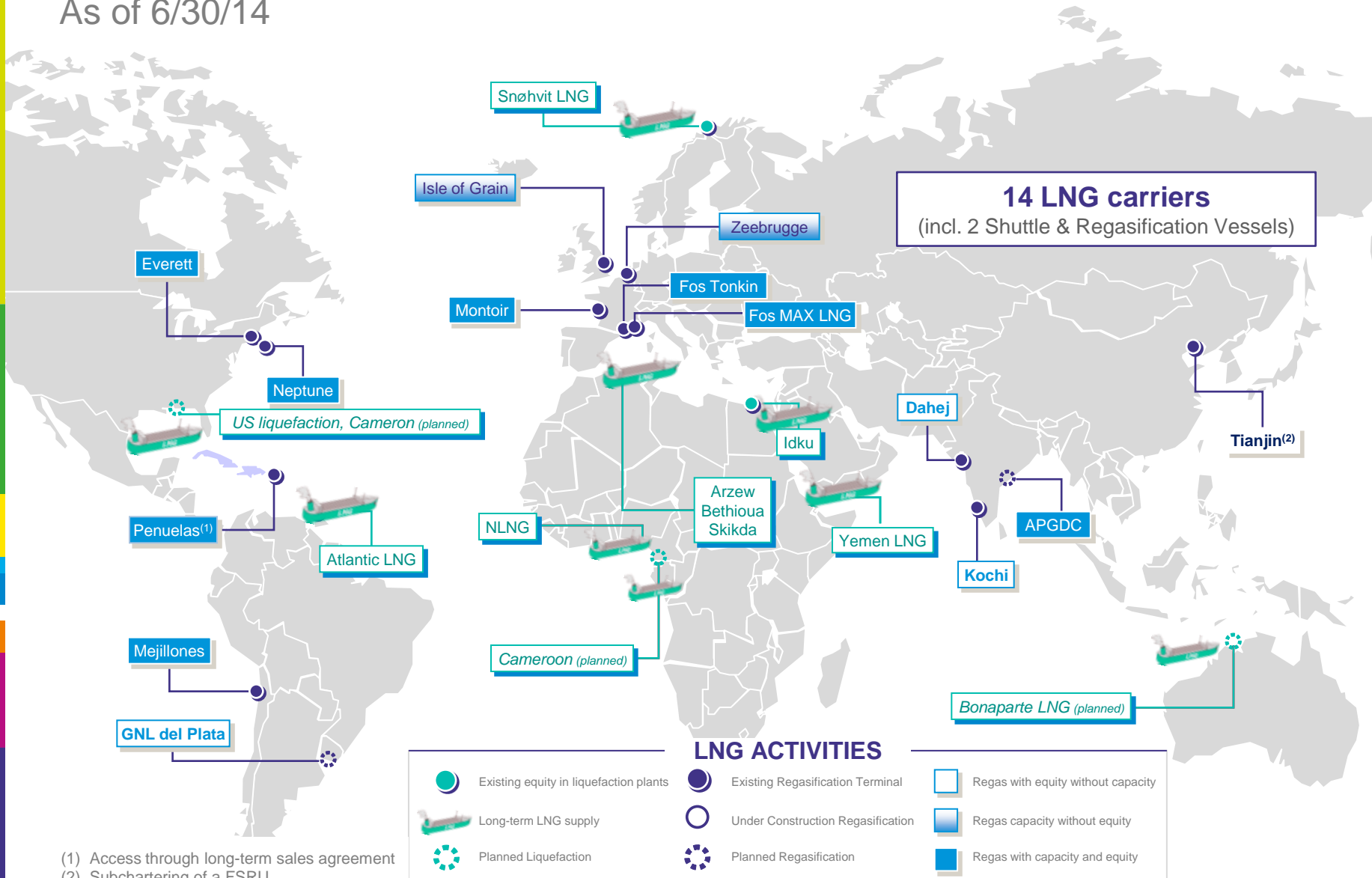
- Start up of Gudrun, Amstel and Juliet production (UK, Nederland)
- Approval of the Jangkrik Development Project and related EPC contracts awards
- Main EPC contracts have been signed for Touat Project
- First installation campaign (Alpha Well Head Platform) successfully completed for Cygnus Project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

LNG

- Signature of a Sales and Purchase Agreement with CPC (Taiwan, 0.8 mtpa) and a binding Heads of Agreement with Tohoku (Japan, 0.3 mtpa). Deliveries will start in 2018 for a 20-year period
- First LNG cargo delivered to Argentina
- First transshipment of a cargo in Montoir-de-Bretagne between two LNG carriers of GDF SUEZ fleet
- Retail LNG: signature of a worldwide agreement with NYK and Mitsubishi to develop bunkering LNG business
- GTT: IPO on February 27th, 2014. Increase in number of orders for H1 2014

GDF SUEZ LNG global presence

As of 6/30/14



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

INFRASTRUCTURES

GDF SUEZ

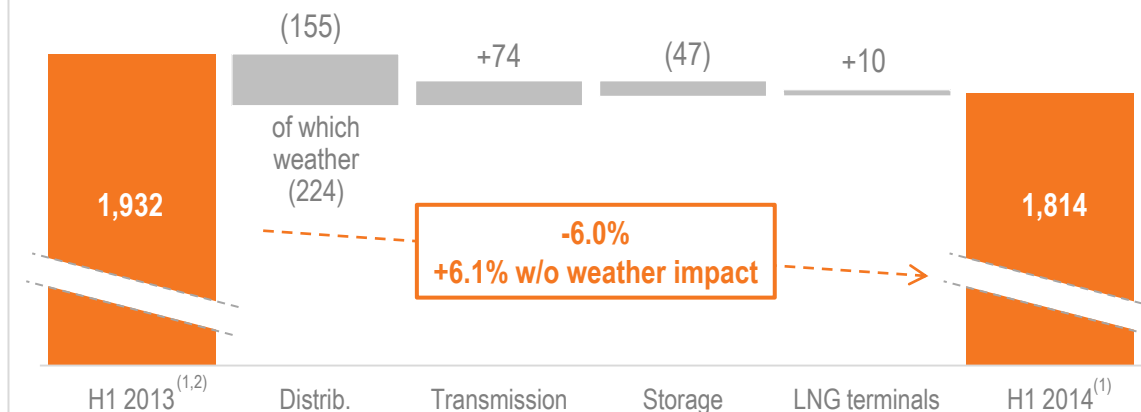
BY PEOPLE FOR PEOPLE

Infrastructures

Strong resilience to negative weather impact supported by operational performance

EBITDA H1 2014 vs H1 2013

in €m



- Negative weather impact
- Lower sales of storage capacities in France
- Annual revision of the rate for distribution, transmission and LNG terminals
- Perform 2015 gross impact: ~€54m

in €m	H1 2013 ⁽²⁾	H1 2014	Δ 14/13	Δ org
Revenues (including intra-Group)	3,550	3,466	-2.4%	
Revenues	1,257	1,445	+15%	+15%
COI including share in Net Income of associates	1,310	1,185	-9.5%	-9.4%
Total Capex	878	721		
Gas distributed by GrDF (TWh)	200	151	-25%	
Distribution RAB ⁽³⁾ (€bn)	14.3	14.3	-	
Transmission RAB ⁽³⁾ (€bn)	7.0	7.3	+4.3%	
LNG Terminals RAB ⁽³⁾ (€bn)	1.2	1.2	-	
Storage capacity sold ⁽⁴⁾ (TWh)	97	93	-4.1%	

EBITDA 2014 outlook

- Benefit of yearly adjustment on tariffs:
 - distribution tariff as from July 1st, 2014 (+2.94%)
 - transmission as from April 1st, 2014 (+3.9%)
- RAB increase
- Negative weather conditions
- Partially offset by new decree on gas storage: positive impact on marketed capacities H2 2014

Perform 2015

(1) Including Other: €3m in H1 2013 and €3m in H1 2014

(2) H1 2013 was restated for EBITDA new definition and for IFRS10-11

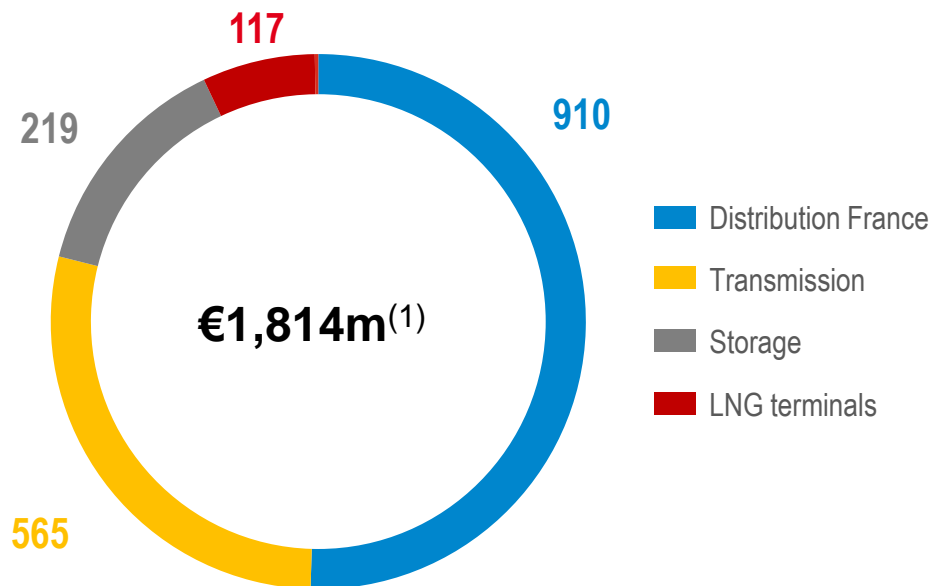
(3) Regulated Asset Base as of 01/01

(4) Of which France: 77TWh in H1 2013 and 45TWh in H1 2014

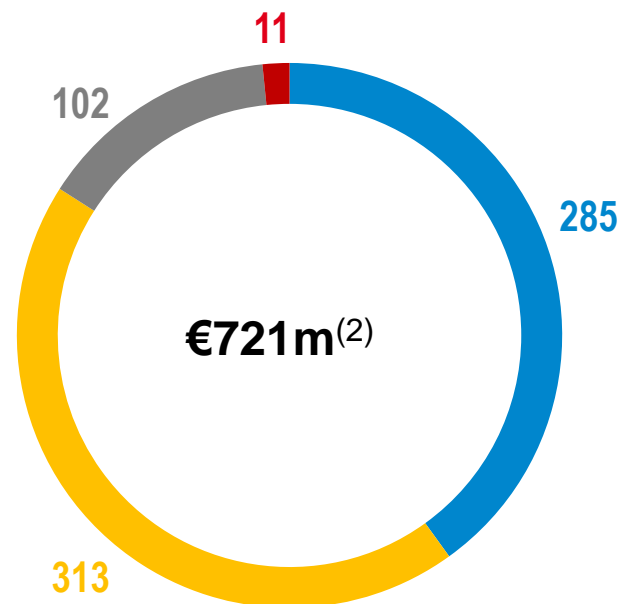
Infrastructures

Secured cash flows, visibility and steady growth

H1 2014 EBITDA BREAKDOWN



H1 2014 CAPEX BREAKDOWN



(1) Others: €3m

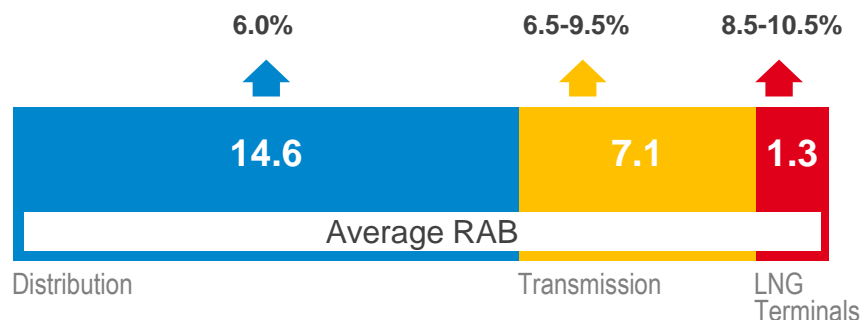
(2) Others: €9m

Infrastructures

Secured revenues, visibility and steady growth

STABLE FRAMEWORK WITH INCENTIVES

- Long regulation period:
4 years with a yearly update:
 - **Distribution** +2.94% from July 1st, 2014
 - **Transmission** +3.9% from April 1st, 2014
- **€22.9bn** of average RAB⁽¹⁾, basis of theoretical EBIT calculation



(1) In France, total of transmission, distribution, LNG terminals, in 2013

(2) Indicative RAB investments in tariffs in France

VISIBILITY & STEADY GROWTH

- Average RAB growth: **+€0.3bn**
2013: **€22.9bn**
2012: **€22.9bn**
- Indicative Capex program of **~€4.3bn over 2014-2016⁽²⁾**
 - Distribution **+€2.2bn**
 - Transmission **+€2.0bn**
 - LNG terminals **+€0.1bn**
- Storengy is the paneuropean leader in storage with **~12.5 bcm** of capacity and within the top 4 in Germany

Infrastructures

Regulation in France

	Period of regulation	Investments (in €m)		RAB remuneration (real pre-tax) ⁽¹⁾	Type of tariff	Average 2013 regulated asset base (in €bn)
		H1 2013	H1 2014			
DISTRIBUTION	7/1/12-7/1/16	297	285	6.00%	Tariff N+1: Inflation +0.2% + k ⁽¹⁾	14.6
TRANSMISSION	4/1/13-3/31/17	373	313	6.5% + incentives up to 300bp over 10yrs	OPEX N+1: Inflation -1.45%	7.1
LNG TERMINALS	4/1/13-3/31/17	14	11	8.5% + incentives 125bp (for Capex decided in 2004-2008) and 200bp for extensions over 10yrs	Cost +	1.3
TOTAL		684	610			22.9

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

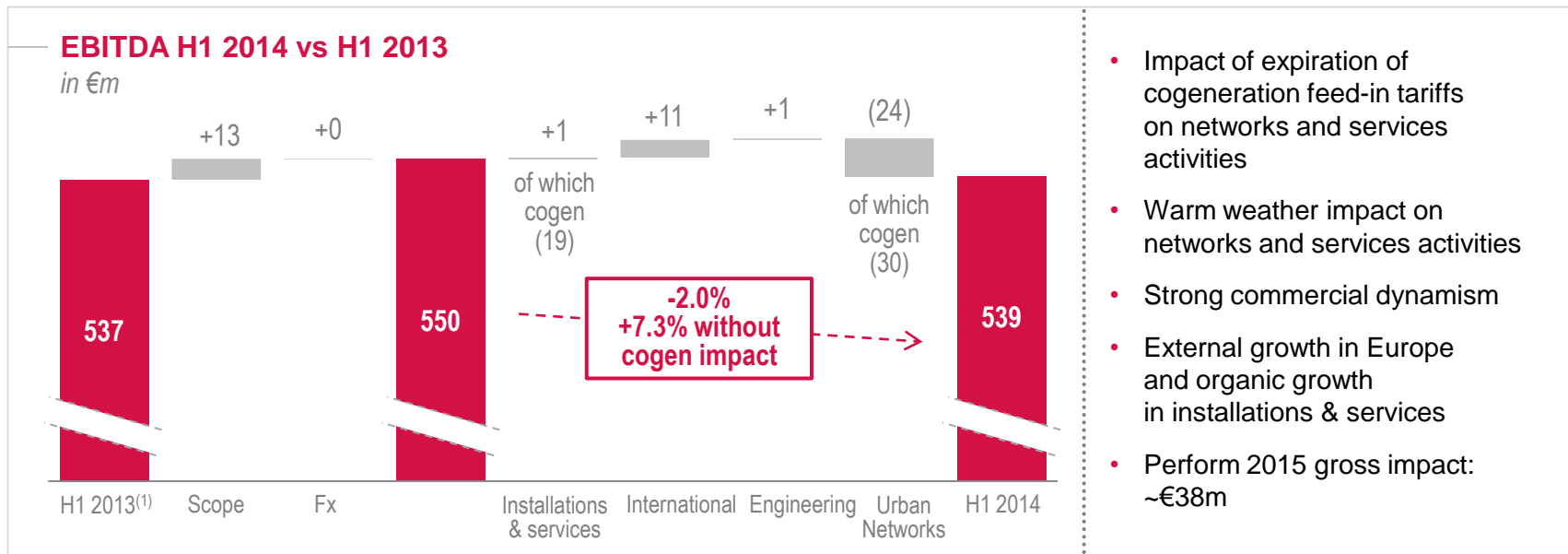
ENERGY SERVICES

GDF SUEZ

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Energy Services

Solid results despite impact of expiration of cogeneration feed-in tariffs



in €m	H1 2013 ⁽¹⁾	H1 2014	Δ 14/13	Δ org
Revenues	7,370	7,587	+2.9%	-1.1%
COI including share in Net Income of associates	369	384	+3.9%	+0.6%
Total Capex	265	482		
Services – Net commercial development (€m/y)	182	153	-16%	
Installations – Order Intakes	3,779	3,868	+2.4%	
Engineering – Backlog	632	639	+1.1%	
Installations – Backlog	5,503	6,087	+11%	

EBITDA 2014 outlook

- Operational result growth expected
- Continuous commercial development
- Full impact of Balfour Beatty Workplace acquisition
- Last impact in H1 of expiration of cogeneration feed-in tariffs

Perform 2015

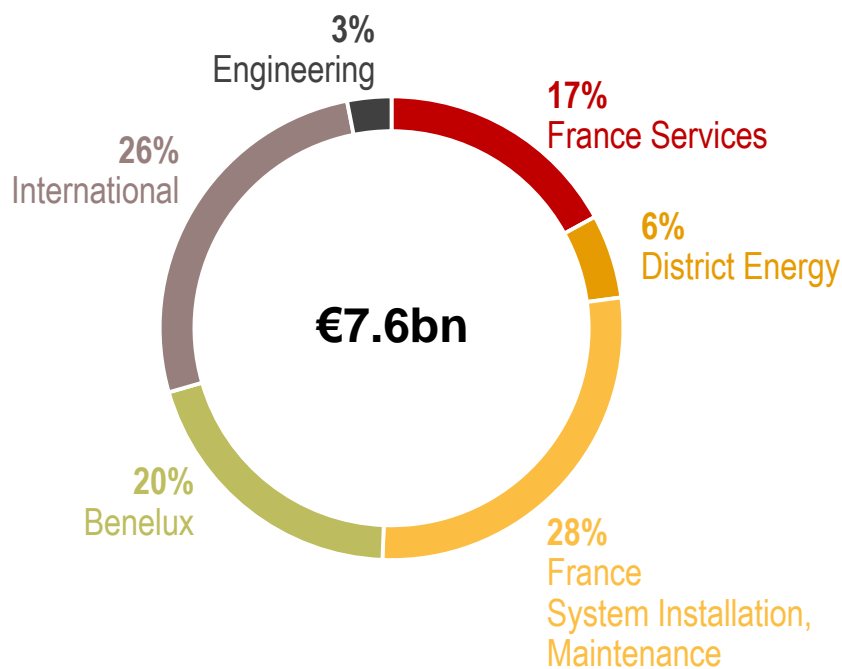
(1) H1 2013 was restated for EBITDA new definition and for IFRS10-11

Energy Services

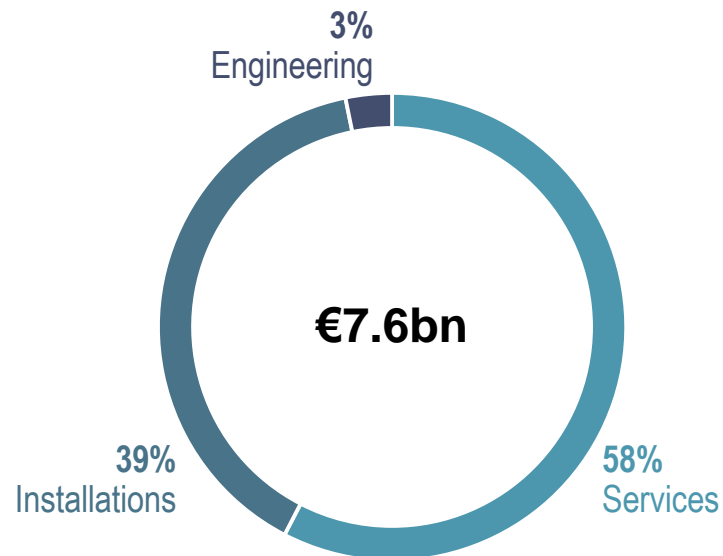
H1 2014 revenues breakdown

BUSINESS APPENDICES

BY BUSINESS UNIT



BY ACTIVITY





FINANCIAL APPENDICES

H1 2014 RESULTS

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IMPACT OF WEATHER & GAS TARIFF SHORTFALL

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H1 2014 climate adjustment in France

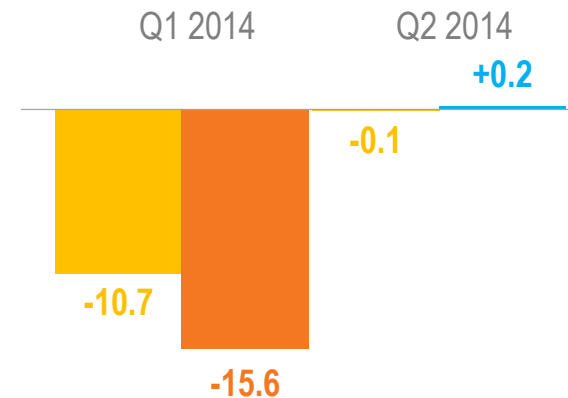
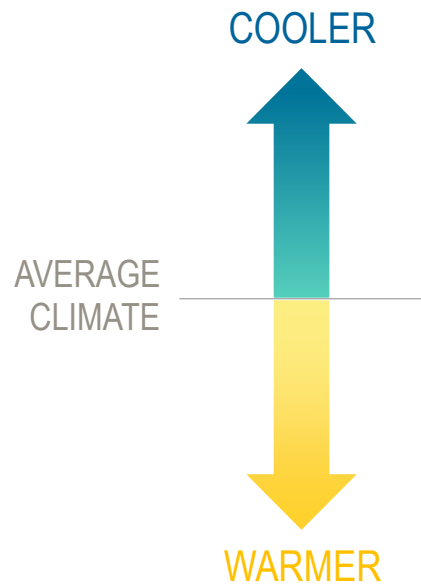
Impact on gas sales and distribution

SENSITIVITY

Energy Europe - France: $\sim\pm\text{€}8$ to 10m EBITDA / TWh
Infrastructures - Distribution: $\sim\pm\text{€}5$ m EBITDA / TWh

As of June 30th, 2014

Energy Europe - France: -10.8 TWh
Infrastructures - Distribution: -15.4 TWh



Impact of weather and gas tariff shortfall in France

<i>estimates, in €m</i>	EBITDA			Net income ⁽¹⁾		
	H1 2013	H1 2014	Δ14/13	H1 2013	H1 2014	Δ14/13
Weather impact	+369	-185	-554	+236	-115	-351
Energy Europe - France <i>Gas sales</i>	+222	-108	-330	+142	-67	-209
Infrastructures <i>Distribution</i>	+147	-77	-224	+94	-48	-142
Gas tariff shortfall (Energy Europe - France) regulated gas sales	+150	0	-150	+96	0	-96
Total weather and tariff adjustment	+519	-185	-704	+332	-115	-447

(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

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Change in number of shares

Existing shares at 12/31/12	2,412,824,089
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Capital increase	-
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Existing shares at 6/30/14	2,412,824,089
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Average number of shares⁽¹⁾	2,363 millions
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Recurring earning per share as at 6/30/14	€0.90	vs €1.03 in H1 2013
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(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 consolidation (49%) until 06/16/14

Kapco – Pakistan

Full sale (36%) 07/13

Equity method until 07/13

PARTIAL DISPOSALS

Astoria – USA (Energy International)

Equity consolidation (44,8%) since 10/31/13

ESBR Jirau – Brazil (Energy International)

Equity consolidation (40%) since 01/16/14

Futures Energies Investissement Holding - France (Energy Europe)

Equity consolidation (50%) since 04/29/14

Impact of foreign exchange evolution

<i>in €m Δ 14/13</i>	GBP	USD	BRL	Others	TOTAL
REVENUES	+60	-171	-157	-293	-561
EBITDA	+7	-42	-89	-116	-240
COI after share in net income of entities accounted for using the equity method	+3	-30	-74	-73	-174
TOTAL NET DEBT	+70	+64	+40	+45	+219
TOTAL EQUITY	+70	+97	+216	+180	+563

	GBP	USD	BRL
H1 2014 average rate	1.22	0.73	0.32
H1 2013 average rate	1.18	0.76	0.37
Δ Average rate	+3.6%	-4.2%	-15.2%
Closing rate at 6/30/2014	1.25	0.73	0.33
Closing rate at 12/31/2013	1.20	0.73	0.31
Δ Closing rate	+4.0%	+1.0%	+7.4%

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

◀ The closing rate applies to the balance sheet

BALANCE SHEET, P/L & CASH FLOW STATEMENT

GDF SUEZ

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Summary statements of financial position

in €bn

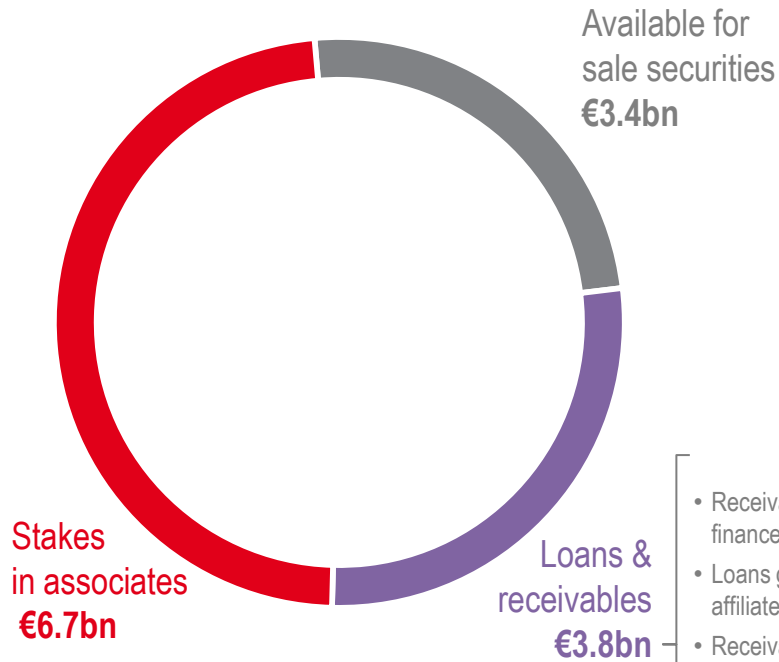
ASSETS	12/31/13 ⁽¹⁾	6/30/14	LIABILITIES	12/31/13 ⁽¹⁾	6/30/14
NON CURRENT ASSETS	106.2	109.5	Equity, group share	47.9	50.8
CURRENT ASSETS	50.3	50.5	Non-controlling interests	5.7	6.2
of which financial assets valued at fair value through profit/loss	1.0	1.1	TOTAL EQUITY	53.6	57.0
of which cash & equivalents	8.7	11.4	Provisions	16.1	16.8
TOTAL ASSETS	156.5	160.0	Financial debt	39.3	39.1
			Other liabilities	47.5	47.1
			TOTAL LIABILITIES	156.5	160.0

H1 2014 Net Debt €26.0bn = Financial debt of €39.1bn – Cash & equivalents of €11.4bn – Financial assets valued at fair value through profit/loss of €1.1bn – Assets related to financing of €0.1bn (incl. in non-current assets) – Derivative instruments hedging items included in the debt of €0.5bn

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

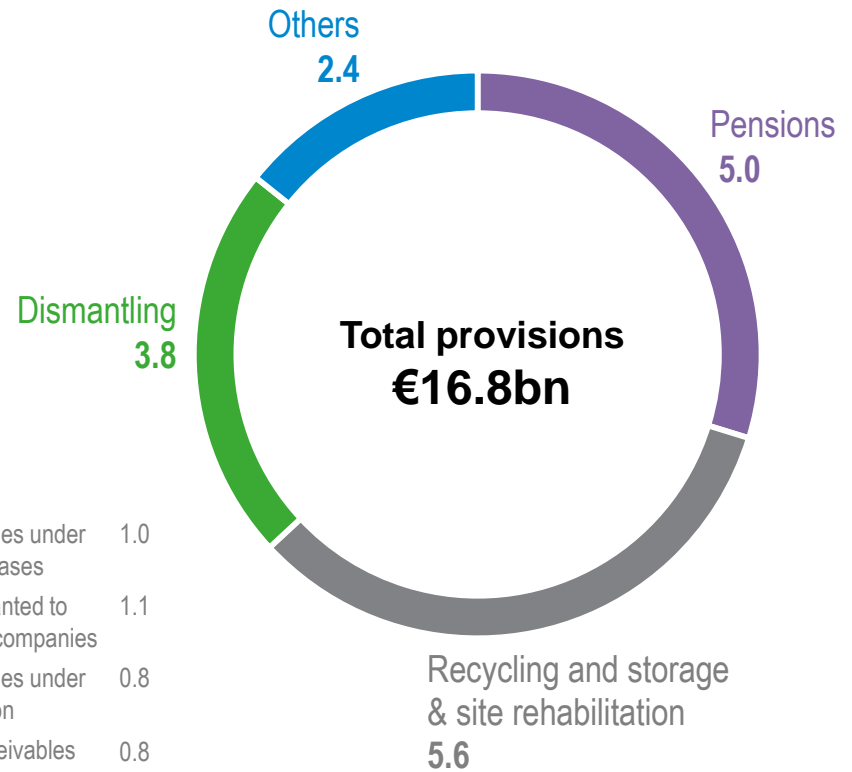
Details of some assets and provisions

Details of some assets as of 6/30/14



- Receivables under finance leases 1.0
- Loans granted to affiliated companies 1.1
- Receivables under concession 0.8
- Other receivables 0.8
- Assets related to financing 0.1

Provisions as of 6/30/14



Summary income statement

<i>in €m</i>	H1 2013 ⁽¹⁾	H1 2014
REVENUES	42,058	39,415
Purchases	-25,802	-24,200
Personnel costs	-4,913	-4,821
Amortization depreciation and provisions	-2,598	-2,100
Other operating incomes and expenses	-3,994	-4,223
Share in net income of entities accounted for using the equity method	327	275
CURRENT OPERATING INCOME after share in net income of entities accounted for using the equity method	5,077	4,346
MtM, impairment, restructuring, disposals and others	-772	904
INCOME FROM OPERATING ACTIVITIES	4,305	5,250
Financial result	-803	-921
<i>of which recurring cost of net debt</i>	-640	-491
<i>of which non recurring items included in financial income / loss</i>	62	-212
<i>of which others</i>	-225	-218
Income tax	-1,371	-1,258
<i>of which current income tax</i>	-1,314	-1,016
<i>of which deferred income tax</i>	-57	-242
Non-controlling interests	-392	-441
NET INCOME GROUP SHARE	1,739	2,630
EBITDA⁽²⁾	7,716	6,619

(1) The comparative figures as of June 30th, 2013 were restated under EBITDA new definition, post IFRS10/11 and with equity consolidation of SUEZ Environnement

(2) EBITDA new definition and post IFRS10/11 includes share in net Income of entities accounted for using the equity method (+€327m in H1 2013, +€275m in H1 2014), concessions (-€18m in H1 2013, -€21m in H1 2014), provisions (-€4m in H1 2013, €188m in H1 2014) and cash share based payments (-€1m in H1 2013, -€3m in H1 2014)

Cash flow statement

<i>in €m</i>	H1 2013 ⁽¹⁾	H1 2014
Gross cash flow before financial loss and income tax	7,482	6,362
Income tax paid (excl. income tax paid on disposals)	-678	-664
Change in operating working capital	-1,109	433
CASH FLOW FROM OPERATING ACTIVITIES	5,695	6,131
Net tangible and intangible investments	-2,582	-2,477
Financial investments	-496	-515
Disposals and other investment flows	1,529	1,055
CASH FLOW FROM INVESTMENT ACTIVITIES	-1,550	-1,937
Dividends paid	-2,043	-2,023
Share buy back	-5	137
Balance of reimbursement of debt / new debt	-935	-593
Net interests paid on financial activities	-760	-592
Capital increase	37	2,014
Other cash flows	-354	-523
CASH FLOW FROM FINANCIAL ACTIVITIES	-4,062	-1,581
Impact of currency and other	63	80
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	8,910	8,724
TOTAL CASH FLOWS FOR THE PERIOD	148	2,694
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	9,057	11,418

(1) The comparative figures as of June 30th, 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

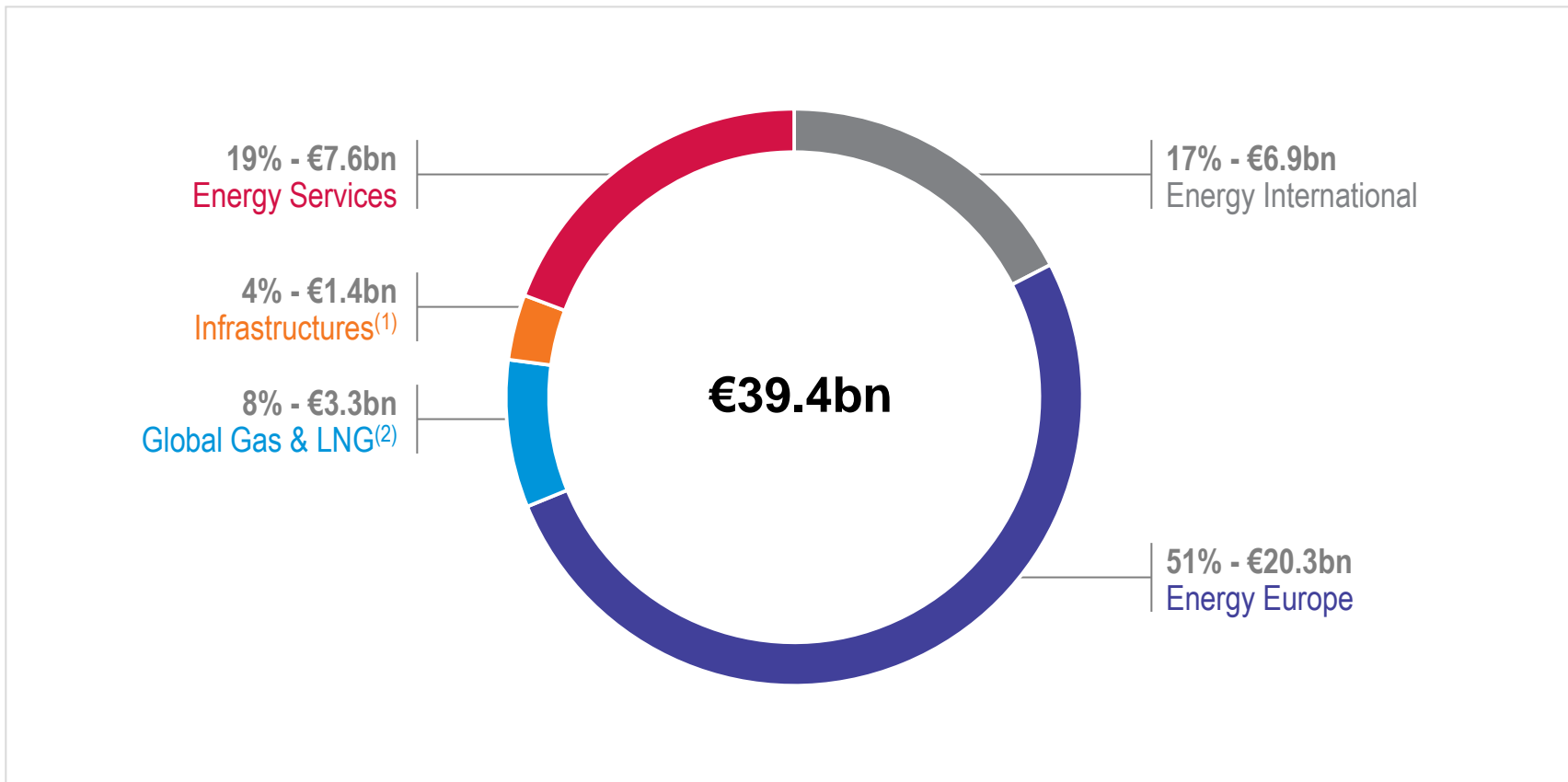
<i>in €m</i>	H1 2013 ⁽¹⁾	H1 2014	Δ 14/13	Δ Organic
ENERGY INTERNATIONAL	7,409	6,861	-7.4%	+1.4%
<i>of which Latin America</i>	1,846	1,809	-2.0%	+9.4%
<i>of which Asia-Pacific</i>	1,523	1,383	-9.2%	+2.1%
<i>of which North America</i>	1,891	1,852	-2.0%	+8.6%
<i>of which UK & other Europe</i>	1,870	1,516	-18.9%	-14.7%
<i>of which South Asia, Middle East & Africa</i>	280	301	+7.5%	+11.8%
ENERGY EUROPE	23,140	20,261	-12.4%	-12.3%
<i>of which Central Western Europe</i>	19,589	17,504	-10.6%	-10.6%
<i>of which France</i>	10,456	7,764	-25.7%	-25.7%
<i>of which Benelux & Germany</i>	6,562	5,362	-18.3%	-18.1%
<i>of which Southern & Eastern Europe</i>	3,551	2,758	-22.3%	-21.8%
GLOBAL GAS & LNG⁽²⁾	2,883	3,261	+13.1%	+15.6%
INFRASTRUCTURES⁽³⁾	1,257	1,445	+15.0%	+15.0%
ENERGY SERVICES	7,370	7,587	+2.9%	-1.1%
TOTAL	42,058	39,415	-6.3%	-5.4%

(1) The comparative figures as of June 30th, 2013 were restated under IFRS10/11 and with equity consolidation of SUEZ Environnement

(2) Total revenues, including inter-companies, amount to €4,426m in H1 2014 and €4,441m in H1 2013

(3) Total revenues, including inter-companies, amount to €3,466m in H1 2014 and €3,550m in H1 2013

Breakdown of revenues by business line



(1) Total revenues, including inter-companies, amount to €3.5bn

(2) Total revenues, including inter-companies, amount to €4.4bn

Revenues by geographic region by destination

<i>in €m</i>	H1 2013 ⁽¹⁾	H1 2014	Δ 14/13
<i>France</i>	17,663	15,305	-13.4%
<i>Belgium</i>	5,076	5,604	+10.4%
SUB-TOTAL FRANCE-BELGIUM	22,739	20,909	-8.0%
<i>Other EU countries</i>	11,152	10,180	-8.7%
<i>of which Italy</i>	3,176	2,542	-20.0%
<i>of which UK</i>	2,456	2,354	-4.2%
<i>of which Germany</i>	1,647	1,445	-12.3%
<i>of which Netherlands</i>	1,912	1,951	+2.0%
<i>Other European countries</i>	525	683	+30.2%
SUB-TOTAL EUROPE	34,416	31,771	-7.7%
<i>North America</i>	1,906	1,831	-3.9%
SUB-TOTAL EUROPE & NORTH AMERICA	36,322	33,602	-7.5%
<i>Asia, Middle-East and Oceania</i>	3,691	3,584	-2.9%
<i>South America</i>	1,957	2,121	+8.4%
<i>Africa</i>	89	107	+20.6%
TOTAL	42,058	39,415	-6.3%

(1) The comparative figures as of June 30th, 2013 were restated under IFRS10-11 and with equity consolidation of SUEZ Environnement

Breakdown of EBITDA

<i>in €m</i>	H1 2013 ⁽¹⁾	H1 2014	Δ 14/13	Δ Organic
ENERGY INTERNATIONAL⁽²⁾	2,262	1,721	-23.9%	-11.1%
<i>of which Latin America</i>	820	490	-40.3%	-32.3%
<i>of which Asia-Pacific</i>	499	431	-13.6%	-3.0%
<i>of which North America</i>	532	518	-2.7%	+11.1%
<i>of which UK & other Europe</i>	293	198	-32.3%	-4.7%
<i>of which South Asia, Middle East & Africa</i>	170	132	-22.4%	-10.9%
ENERGY EUROPE⁽³⁾	2,064	1,554	-24.7%	-24.5%
<i>of which Central Western Europe</i>	1,954	1,354	-30.7%	-31.0%
<i>of which France</i>	1,210	568	-53.1%	-52.8%
<i>of which Benelux & Germany</i>	604	633	+4.9%	-6.9%
<i>of which Southern & Eastern Europe</i>	151	266	+75.7%	+106.2%
GLOBAL GAS & LNG	1,086	1,033	-4.9%	-0.6%
INFRASTRUCTURES	1,932	1,814	-6.1%	-6.0%
ENERGY SERVICES	537	539	+0.4%	-2.0%
OTHERS	-164	-42	+74.4%	+74.6%
TOTAL	7,716	6,619	-14.2%	-9.9%

(1) The comparative figures as of June 30th, 2013 were restated under EBITDA new definition, post IFRS10/11 and with equity consolidation of SUEZ Environnement

(2) Of which Others -€48m in H1 2014 and -€52m in H1 2013

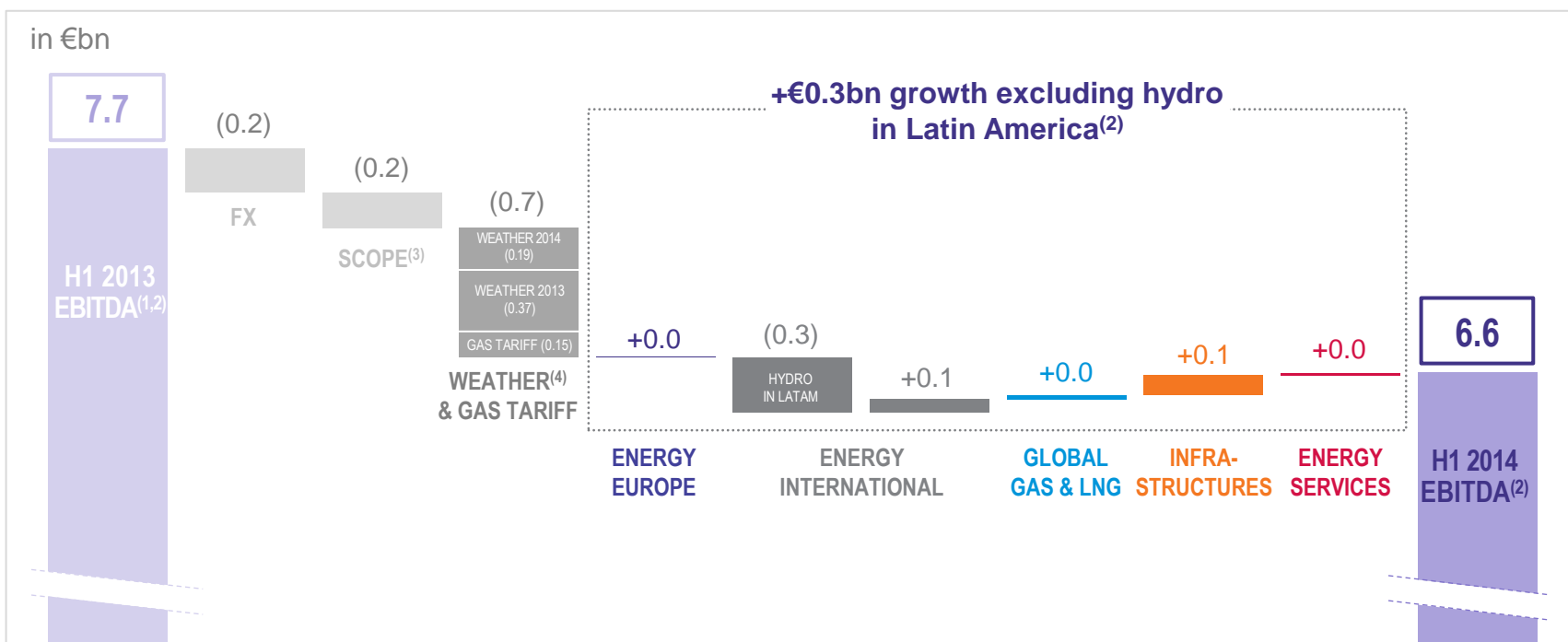
(3) Of which Others -€65m in H1 2014 and -€41m in H1 2013

EBITDA and COI evolution

<i>in €bn</i>	H1 2013 ⁽¹⁾	H1 2014	<i>Δ 14/13 organic w/o weather and gas tariff impact</i>
EBITDA	7.7	6.6	-0.3%
COI including share in Net Income of Associates	5.1	4.3	+5.8%

Lower D&A

- ⬇️ impairments
- ⬇️ change in E&P
- ⬇️ disposals
- ⬆️ acquisitions/CODs



(1) 2013 figures pro forma equity consolidation of Suez Environnement, new Ebitda and COI definitions and post IFRS 10-11

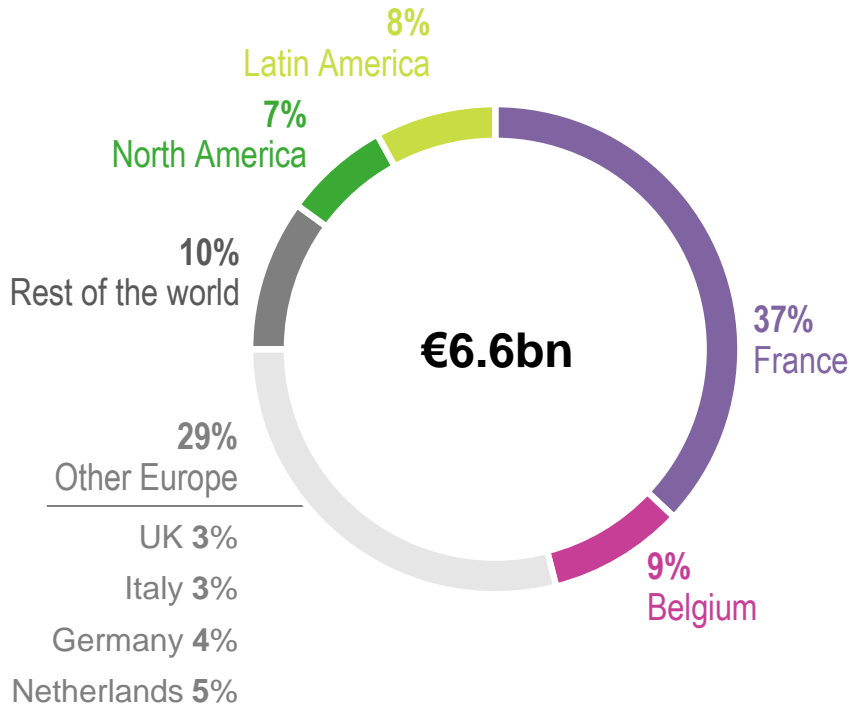
(2) Including Others €(42)m in H1 2014 and €(164)m in H1 2013

(3) Scope effect from disposals

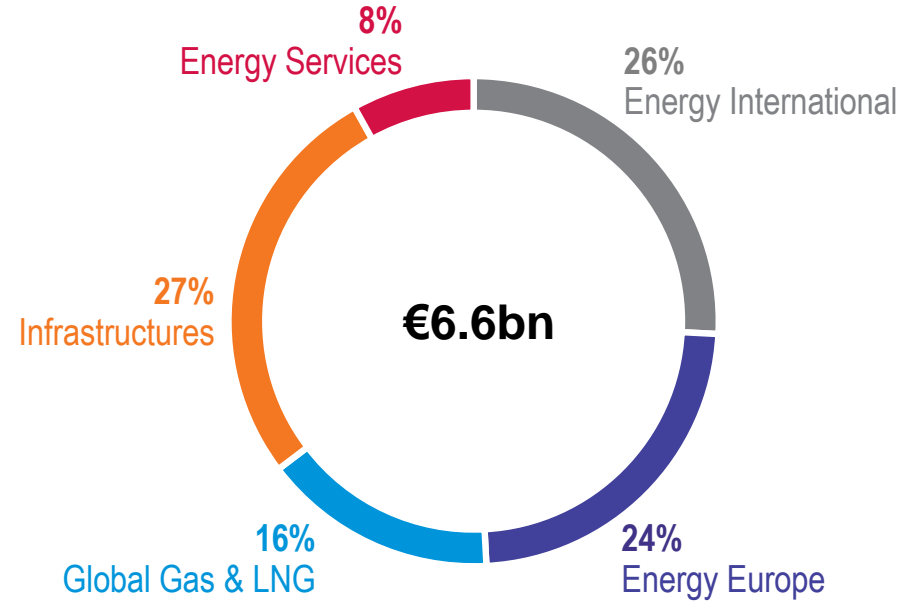
(4) For the Energy Europe and Infrastructures business lines, the impact of weather conditions in France was respectively ~ -11/-15TWh warm weather for H1 2014 and ~ +22/+30TWh cold weather for H1 2013

Breakdown of H1 2014 EBITDA

GEOGRAPHIC BREAKDOWN⁽¹⁾



BREAKDOWN BY BUSINESS LINE⁽²⁾



(1) By origin
 (2) Including Others: -€42m

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

<i>in €m</i>	H1 2013 ⁽¹⁾	H1 2014
ENERGY INTERNATIONAL	204	138
<i>of which Latin America</i>	-5	-59
<i>of which Asia-Pacific</i>	58	44
<i>of which North America</i>	36	86
<i>of which UK & other Europe</i>	30	10
<i>of which South Asia, Middle East & Africa</i>	84	57
ENERGY EUROPE	47	60
<i>of which Central Western Europe</i>	18	23
<i>of which Southern & Eastern Europe</i>	29	37
GLOBAL GAS & LNG	24	19
INFRASTRUCTURES	9	4
ENERGY SERVICES	3	3
OTHERS⁽²⁾	41	50
TOTAL SHARE IN NET INCOME OF ASSOCIATES	327	275

(1) The comparative figures as of June 30th, 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

<i>in €m</i>	H1 2013 ⁽¹⁾	H1 2014
ENERGY INTERNATIONAL	-17	18
<i>of which Latin America</i>	1	1
<i>of which Asia-Pacific</i>	-5	-6
<i>of which North America</i>	-	-
<i>of which UK & other Europe</i>	-13	9
<i>of which South Asia, Middle East & Africa</i>	-	12
ENERGY EUROPE	-40	18
<i>of which Central Western Europe</i>	3	40
<i>of which Southern & Eastern Europe</i>	-44	-22
GLOBAL GAS & LNG	9	52
INFRASTRUCTURES	1	-1
ENERGY SERVICES	7	33
OTHERS	36	68
TOTAL PROVISIONS	-4	188

(1) The comparative figures as of June 30th, 2013 were restated under EBITDA new definition, post IFRS10/11 and with equity consolidation of SUEZ Environnement

Breakdown of Current Operating Income

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

<i>in €m</i>	H1 2013 ⁽¹⁾	H1 2014	Δ 14/13	Δ Organic
ENERGY INTERNATIONAL⁽²⁾	1,676	1,233	-26.4%	-13.4%
<i>of which Latin America</i>	622	309	-50.4%	-43.3%
<i>of which Asia-Pacific</i>	370	318	-14.1%	-4.0%
<i>of which North America</i>	356	383	+7.6%	+22.7%
<i>of which UK & other Europe</i>	216	144	-33.4%	-4.0%
<i>of which South Asia, Middle East & Africa</i>	167	127	-23.8%	-11.2%
ENERGY EUROPE⁽³⁾	1,379	1,005	-27.1%	-27.2%
<i>of which Central Western Europe</i>	1,424	915	-35.8%	-36.5%
<i>of which France</i>	985	398	-59.6%	-59.6%
<i>of which Benelux & Germany</i>	344	398	+15.6%	+19.5%
<i>of which Southern & Eastern Europe</i>	-2	156	NA	NA
GLOBAL GAS & LNG	585	627	+7.2%	+13.0%
INFRASTRUCTURES	1,310	1,185	-9.5%	-9.4%
ENERGY SERVICES	369	384	+3.9%	+0.6%
OTHERS	-242	-88	+63.4%	+63.5%
TOTAL	5,077	4,346	-14.4%	-9.6%

(1) The comparative figures as of June 30th, 2013 were restated under EBITDA new definition, post IFRS10/11 and with equity consolidation of SUEZ Environnement

(2) Of which Others -€48m in H1 2014 and -€55m in H1 2013

(3) Of which Others -€65m in H1 2014 and -€43m in H1 2013

Divisional reconciliation between EBITDA and COI

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

<i>in €m</i>	Energy International	Energy Europe	Global Gas & LNG	Infrastructures	Energy Services	Others	H1 2014
EBITDA	1,721	1,554	1,033	1,814	539	-42	6,619
Depreciation	-489	-556	-369	-630	-160	-46	-2,250
Share based payments	1	8	1	1	5	-1	15
Previously capitalized amounts expensed in the period – E&P	-	-	-38	-	-	-	-38
COI after share in net income of entities accounted for using the equity method	1,233	1,005	627	1,185	384	-88	4,346

Divisional reconciliation between EBITDA and COI

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

<i>in €m</i>	Latin America	Asia-Pacific	North America	UK & other Europe	South Asia, Middle East & Africa	H1 2014 ⁽¹⁾ Energy International
EBITDA	490	431	518	198	132	1,721
Depreciation	-181	-113	-135	-55	-5	-489
Share based payments	-	-	-	-	-	1
COI after share in net income of entities accounted for using the equity method	309	318	383	144	127	1,233

(1) Of which Others: EBITDA -€48m, Current Operating Income -€48m

Divisional reconciliation between EBITDA and COI

After share in net income of entities accounted for using the equity method
Energy Europe details

<i>in €m</i>	Central Western Europe			Southern & Eastern Europe	H1 2014 ⁽¹⁾ Energy Europe
	of which France	of which Benelux & Germany	Total		
EBITDA	568	634	1,354	266	1,554
Depreciation	-172	-240	-446	-110	-556
Share based payments	3	4	7	-	8
COI after share in net income of entities accounted for using the equity method	398	398	915	156	1,005

(1) Of which Others: EBITDA -€65m, Depreciation -€(1)m, Share based payments €1m, Current Operating Income -€65m

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

<i>in €m</i>	H1 2013 ⁽¹⁾	H1 2014
COI after share in net income of entities accounted for using the equity method	5,077	4,346
MtM	-212	420
Impairment	-466	-28
Restructuring costs	-59	-55
Asset disposals & others	-35	568
INCOME FROM OPERATING ACTIVITIES	4,305	5,250
Financial result	-803	-921
Income tax	-1,371	-1,258
Non-controlling interests	-392	-441
NET INCOME GROUP SHARE	1,739	2,630

(1) The comparative figures as of June 30th, 2013 were restated under EBITDA new definition, post IFRS10/11 and with equity consolidation of SUEZ Environnement

Breakdown of non-controlling interests

<i>in €m</i>	H1 2013 ⁽¹⁾	H1 2014
ENERGY INTERNATIONAL	217	195
<i>of which Tractebel Energia (Brazil)</i>	91	38
<i>of which E-CL Group (Chile)</i>	6	16
<i>of which Enersur (Peru)</i>	19	21
ENERGY EUROPE	59	80
GLOBAL GAS & LNG	52	94
INFRASTRUCTURES	46	59
ENERGY SERVICES	22	16
OTHERS	-4	-2
Non-controlling interests	392	441

(1) The comparative figures as of June 30th, 2013 were restated under EBITDA new definition, post IFRS10/11 and with equity consolidation of SUEZ Environnement

Reconciliation between EBITDA and operating cash flow

<i>in €m</i>	H1 2013 ⁽¹⁾	H1 2014
EBITDA	7,716	6,619
<i>Restructuring costs cashed out</i>	-81	-74
<i>Provisions</i>	-74	-228
<i>Share in net income of entities accounted for using the equity method</i>	-327	-275
<i>Dividends and others</i>	246	320
Cash generated from operations before income tax and working capital requirements	7,482	6,362

(1) The comparative figures as of June 30th, 2013 were restated under EBITDA new definition, post IFRS10/11 and with equity consolidation of SUEZ Environnement

Net recurring income group share

<i>in €m</i>	H1 2013 ⁽¹⁾	H1 2014
NET INCOME GROUP SHARE	1,739	2,630
MtM commodities	212	-420
Impairment	466	28
Restructuring costs	59	55
Asset disposals & others	35	-568
Financial result (non-recurring items)	-62	212
Share in net income of entities accounted for using the equity method (non-recurring items)	19	-23
Income tax on non recurring items	-162	-1
Nuclear contribution in Belgium	125	197
Non-controlling interests on above items	-	15
NET RECURRING INCOME GROUP SHARE	2,431	2,125

(1) The comparative figures as of June 30th, 2013 were restated under EBITDA new definition, post IFRS10/11 and with equity consolidation of SUEZ Environnement

Tax position

<i>in €m</i>	H1 2013 ⁽¹⁾	H1 2014
CONSOLIDATED INCOME BEFORE TAX AND SHARE IN ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD	3,176	4,054
CONSOLIDATED INCOME TAX	1,371	1,258
EFFECTIVE TAX RATE	43.2%	31.0%
RECURRENT EFFECTIVE TAX RATE	36.2%	31.6%

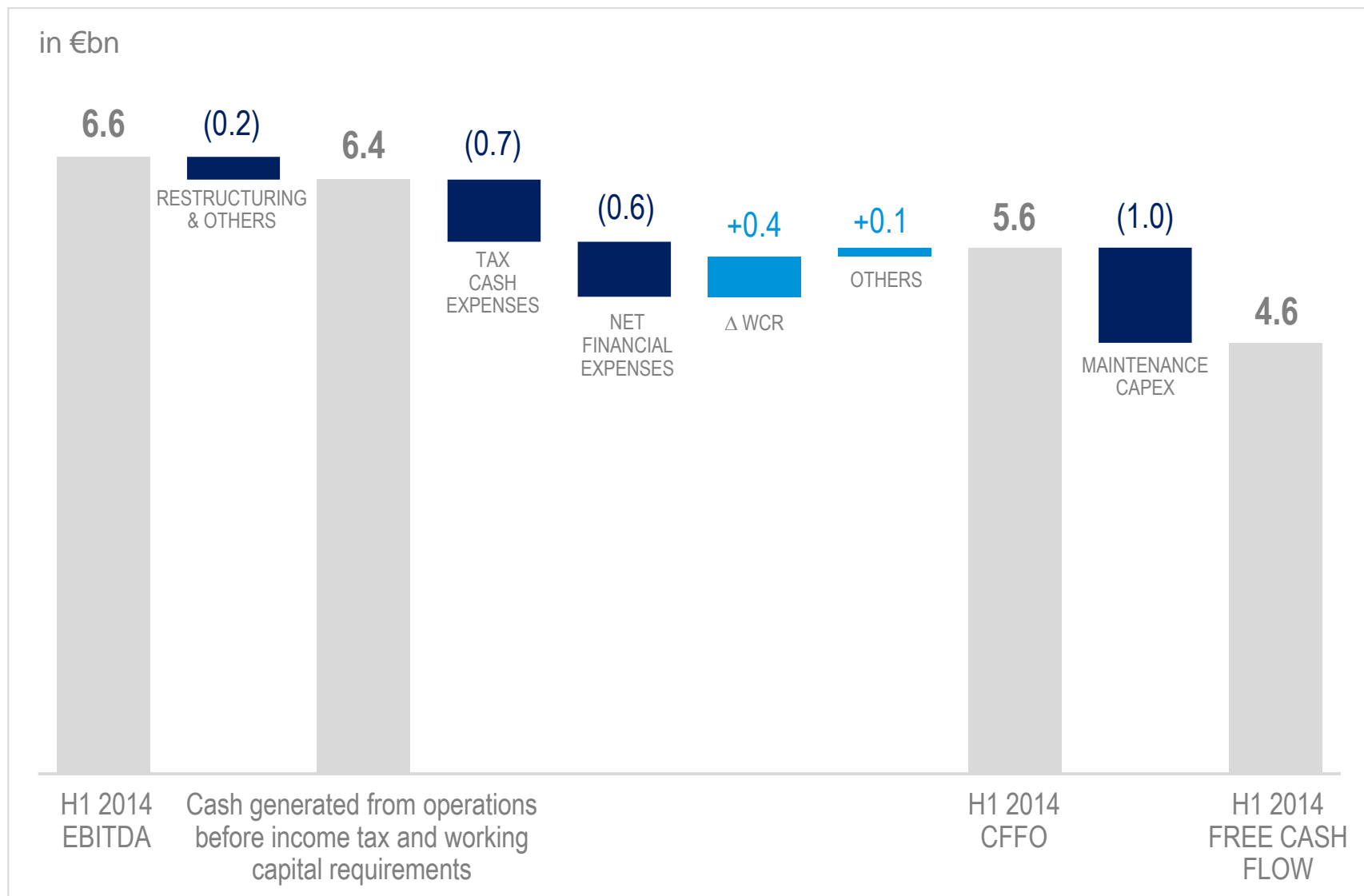
(1) The comparative figures as of June 30th, 2013 were restated under EBITDA new definition, post IFRS10/11 and with equity consolidation of SUEZ Environnement

CASH FLOW DETAILS

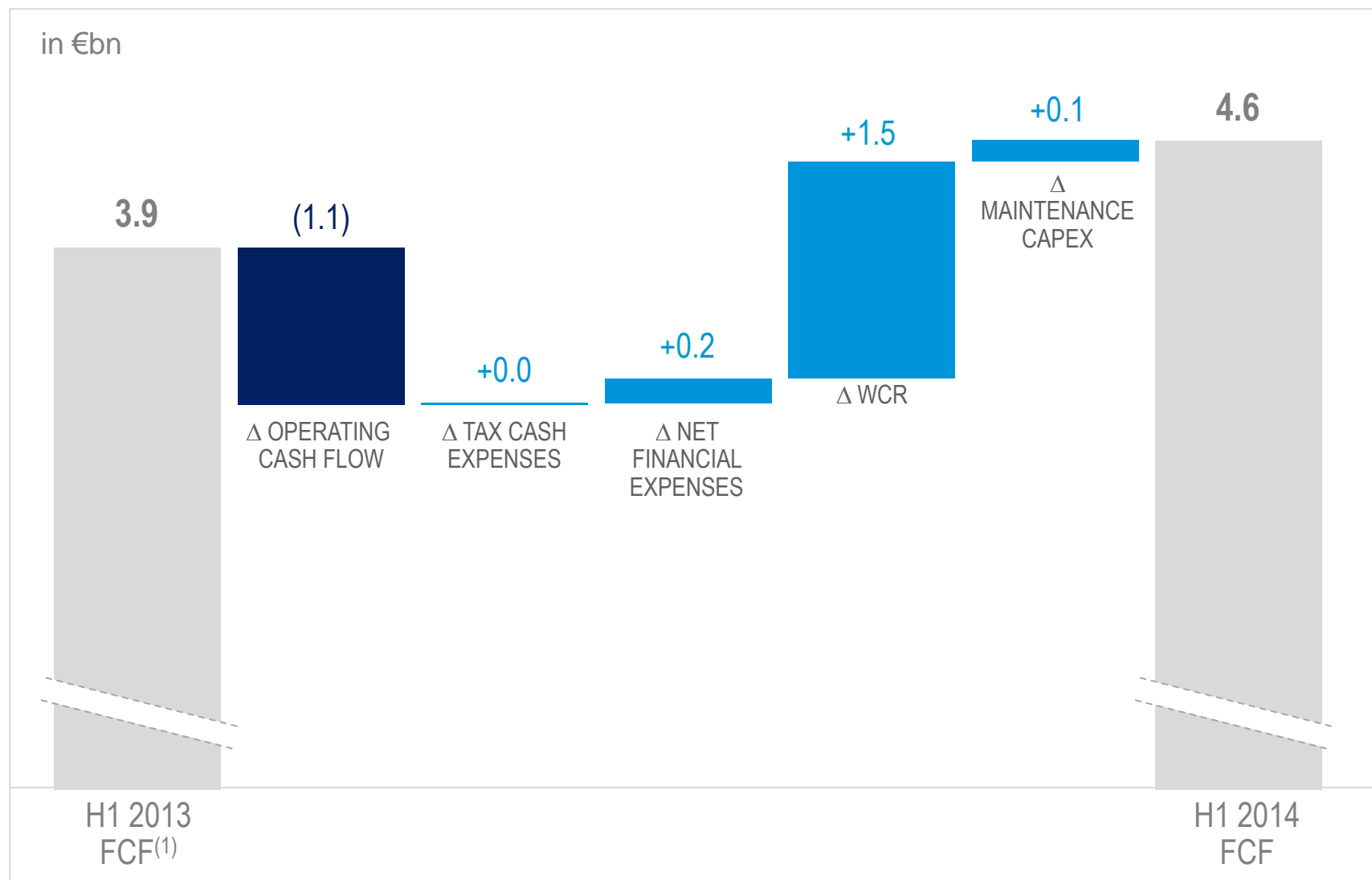


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H1 2014 Free Cash Flow Generation



Free Cash Flow Generation from H1 2013 to H1 2014



(1) The comparative figures as of June 30th, 2013 were restated under EBITDA new definition, post IFRS10/11 and with equity consolidation of SUEZ Environnement

Breakdown of investments

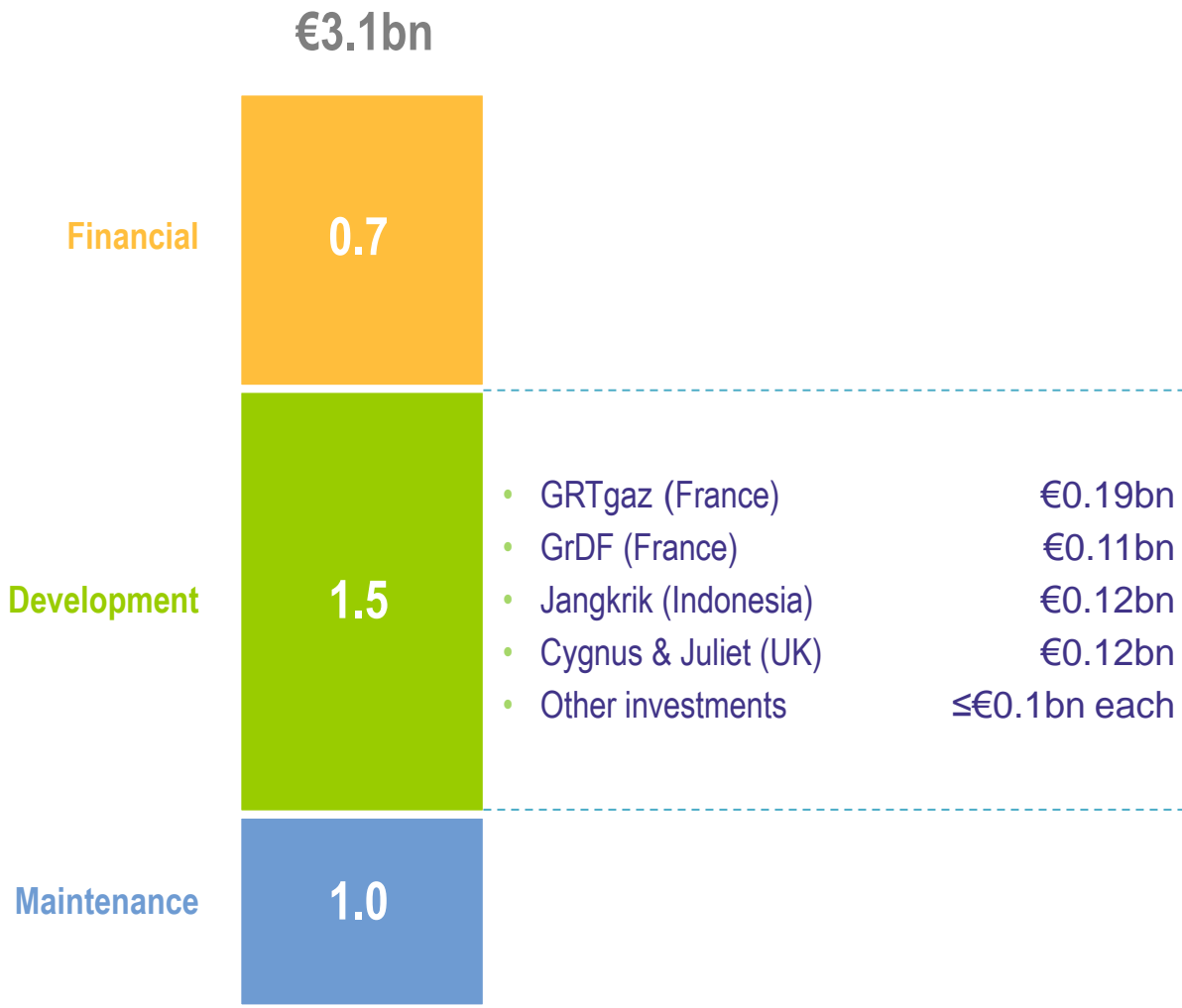
<i>in €m</i>	Maintenance	Development	Financial	H1 2014
Energy International⁽¹⁾	200	322	286	808
<i>of which Latin America</i>	56	176	201	433
<i>of which Asia-Pacific</i>	67	26	-5	89
<i>of which North America</i>	53	44	-5	92
<i>of which UK & other Europe</i>	18	9	47	74
<i>of which South Asia, Middle East & Africa</i>	2	67	68	137
Energy Europe⁽²⁾	286	165	69	520
<i>of which Central Western Europe</i>	222	145	62	429
<i>of which France</i>	48	57	-58	47
<i>of which Benelux & Germany</i>	170	79	120	369
<i>of which Southern & Eastern Europe</i>	63	20	3	86
Global Gas & LNG	65	491	0	556
Infrastructures	372	345	4	721
Energy Services	80	136	266	482
Others	16	0	40	56
TOTAL	1,019	1,458	665	3,143

(1) Including Others: -€16m

(2) Including Others: €4m

Detail of H1 2014 total gross Capex

FINANCIAL APPENDICES



CREDIT

GDF SUEZ

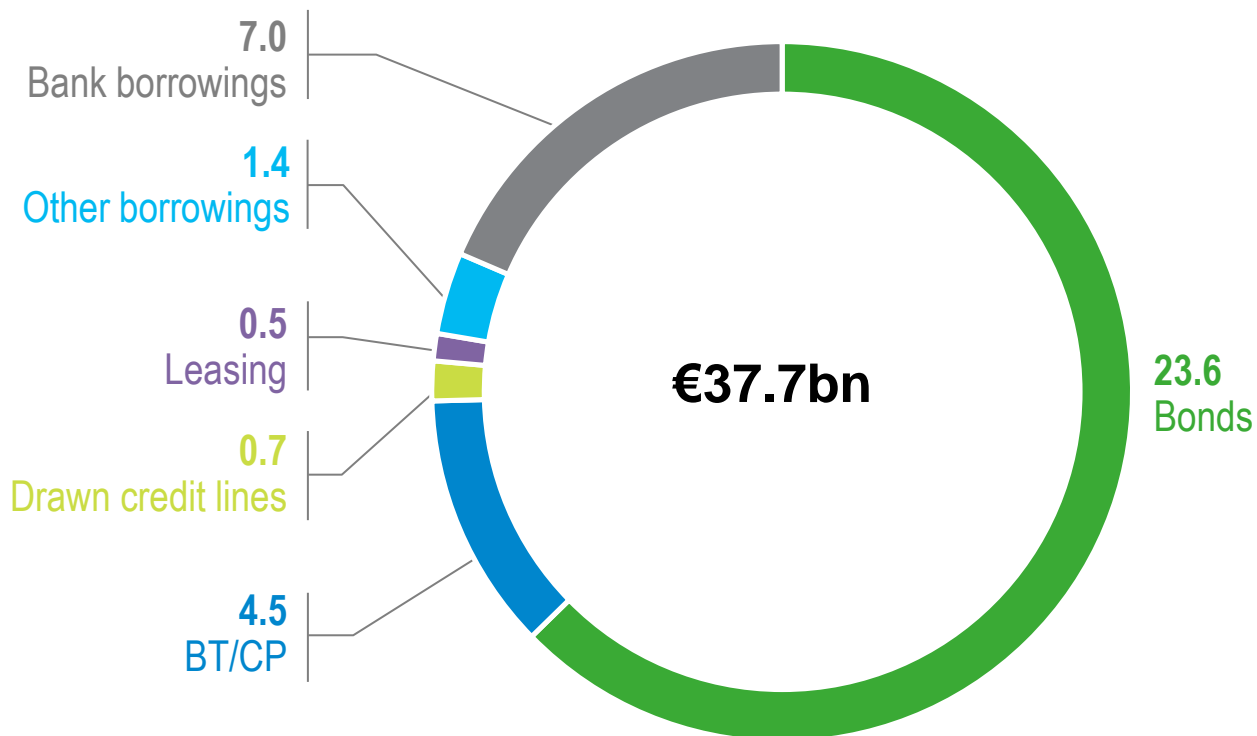
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“A” category rating

CREDIT RATINGS *as of July 31st, 2014*

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

Split of gross debt⁽¹⁾



**Average cost
of gross debt: 3.23%**

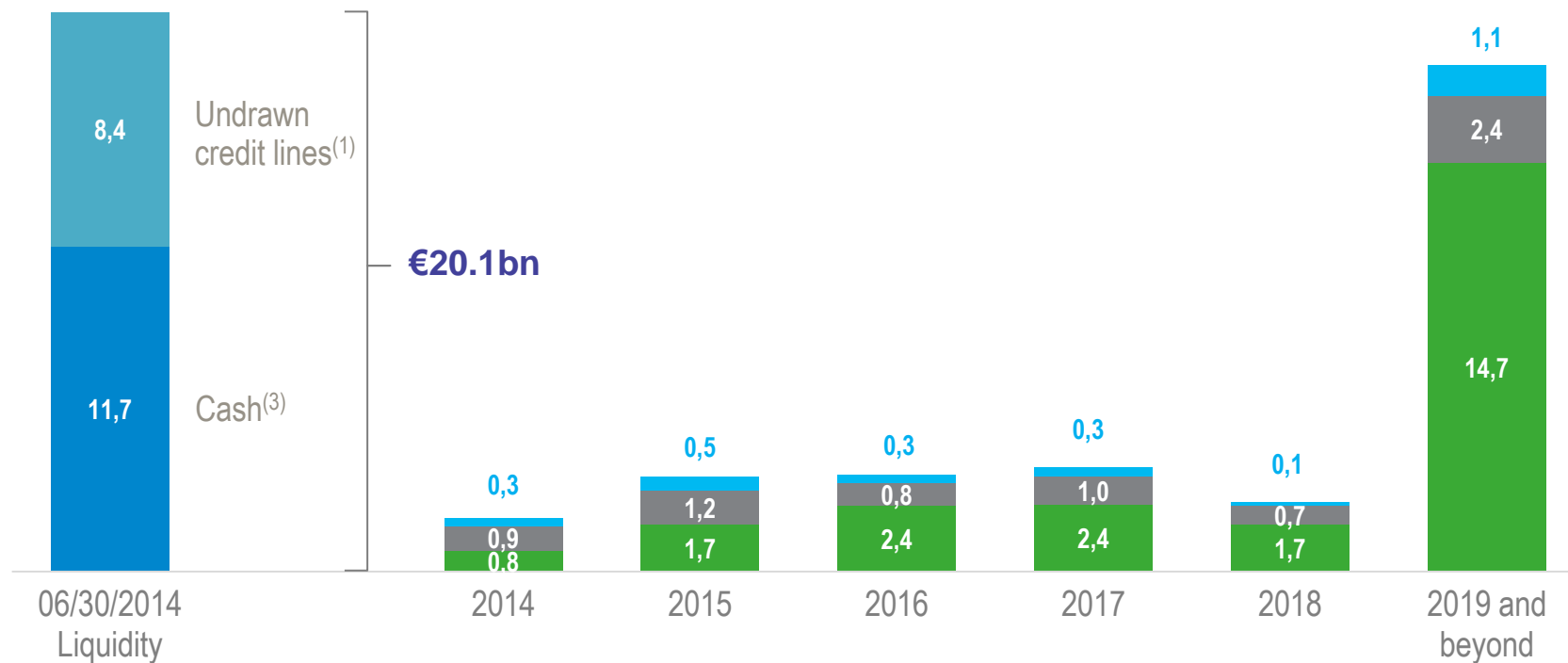
vs **3.68%** as of 12/31/2013 (3.42% proforma IFRS 10/11)

(1) Without IAS 39 (+€0.2bn) and bank overdraft (+€0.4bn)

Debt maturity profile⁽¹⁾

- Bonds
- Bank borrowings
- Other

TOTAL GROSS DEBT⁽²⁾ €37.7bn

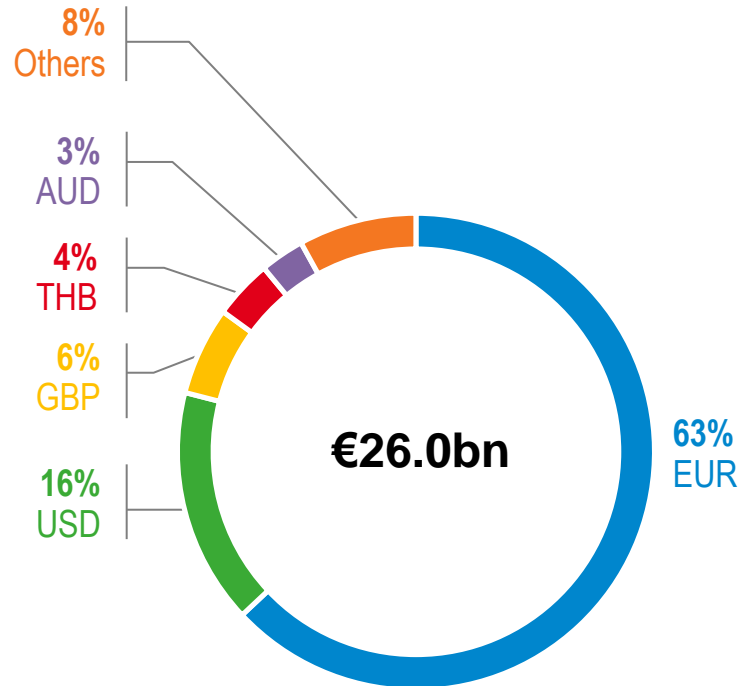
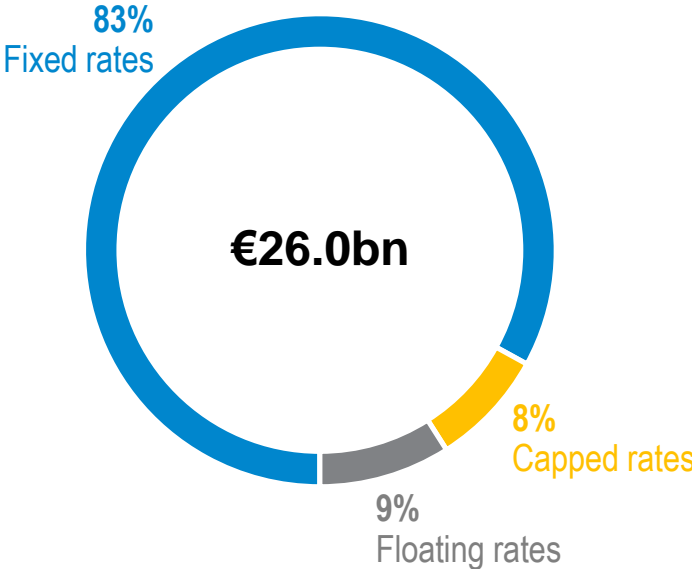


AVERAGE NET DEBT MATURITY: 10.2 YEARS

- (1) Excluding/net of €4.5bn of BT/CP
- (2) Without IAS 39 (+€0.2bn) and bank overdraft (+€0.4bn)
- (3) Net of bank overdraft (€0.4bn)

Net debt breakdown by rate and currency

FINANCIAL APPENDICES



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.

For more information about GDF SUEZ



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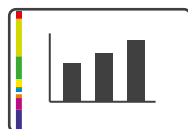


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FOR MORE INFORMATION ABOUT H1 2014 RESULTS, YOU WILL FIND ON
<http://www.gdfsuez.com/en/investors/results/results-2014>



Presentation



Appendices



Press
Release



Recorded
conference
audiocast



Conference
call transcript



Financial
report



Analyst
pack⁽¹⁾

(1) Including power generation fleet as of June 30th, 2014 and Key financial performance indicators