London Olympic power plant, UK

Tarfaya, Morocco

H1 2014 RESULTS

July 31st, 2014

BY PEOPLE FOR PEOPLE

Key messages

- **Solid H1 2014 results despite a number of exceptional items:** very unfavorable hydrology in Latin America, warm weather in France, D3/T2 outage
- **Strong cash generation,** financial flexibility strengthened
- **FY 2014 financial targets confirmed**
- **Multiple levers to implement the growth strategy**
  - New set of **successful commercial** developments
  - Towards leadership in **energy transition** in Europe
  - **Delivering** large projects **fostering future growth** in fast growing markets
  - Highly **selective approach** combining organic growth and targeted M&A
  - **Resilient** business portfolio combining contracted/regulated and merchant

Solid H1 2014 results despite exceptional items

FY 2014 targets confirmed

H1 2014

in €bn	H1 2014	*Δ 14/13[1] w/o weather and gas tariff impact*
REVENUES	**39.4**	*-0.6%*
EBITDA	**6.6**	*-0.3%*
COI including share in net income of associates	**4.3**	*+5.8%*
NET RECURRING INCOME Group share (NRIgs)[2]	**2.1**	*+6.7%*
NET INCOME Group share	**2.6** *+51% vs H1 2013*	
CASH FLOW FROM OPERATIONS (CFFO)[3]	**5.6** *+12% vs H1 2013*	
CAPEX	**3.1** *(gross)* / **2.1** *(net)*	
INTERIM DIVIDEND[4]	**€0.50/share**	
NET DEBT	**2.18x EBITDA** **26.0** *-3.2 vs end 2013*	
RATING[5]	**A stable / A1 stable**	

FY 2014 FINANCIAL TARGETS[6]

- **Net Recurring Income, Group share[2]: €3.3-3.7bn**

  adjusted by -€40 million per month of D3/T2 effective outage which would materialize on the 2nd semester

- **Net CAPEX: €6-8bn**
- **Net debt/EBITDA ≤2.5x and "A" category rating**
- **Dividend: 65-75% pay-out[7] with a minimum of €1/share, payable in cash**

(1) Organic variation (revenues, Ebitda, COI) / gross variation (Net Recurring Income Group share) based on 2013 figures pro forma equity consolidation of Suez Environnement, new Ebitda and COI definitions and post IFRS 10-11
(2) Net income excluding restructuring costs, MtM, impairment, disposals, other non recurring items and associated tax impact and nuclear contribution in Belgium
(3) Free Cash Flow before maintenance Capex
(4) To be paid on October 15th, 2014, ex date October 13th, 2014
(5) S&P/Moody's LT ratings
(6) These targets assume average weather conditions, full pass through of supply costs in French regulated gas tariffs, no other significant regulatory and macro-economic changes, commodity price assumptions based on market conditions as of end of December 2013 for the non-hedged part of the production, and average foreign exchange rates as follows for 2014: €/$ 1.38, €/BRL 3.38
(7) Based on Net Recurring Income, Group share

New set of successes further fueling growth

Power
Gas & LNG
Services

- West Coast Energy acquisition
- Cofely UK signs £300m IFM contract

- 1st production from Juliet, Amstel & Gudrun fields (North Sea)
- LNG Bunkering

- Rotterdam thermal plant

- 2 offshore wind farms (2x500MW)
- Solar >100MW installed & 10 projects awarded
- 1st transhipment at Montoir-de-Bretagne LNG terminal
- Partnership with RATP to develop biogas buses

- Facility management framework agreement with Alstom
- H.G.S GmbH acquisition
- Wilhelmshaven thermal plant

- RES capacity

- Award of "sustainable city similator" project Astainable® for Astana city

- Ecova acquisition

- 1st long term LNG sales to Japan

- FERC authorization Cameron LNG

- Major cooperation agreement with Beijing Enterprise Group

- MoU with Pemex

- 1st long term LNG sales to Taiwan

- Trairi wind farm
- Jirau 11 units
- 750 MW wind under development

- Uch II gas plant

- SMP Pte Ltd acquisition

- Feasibility study for LNG terminal

- Tarfaya wind farm

- IPO of Barka 3/Sohar 2

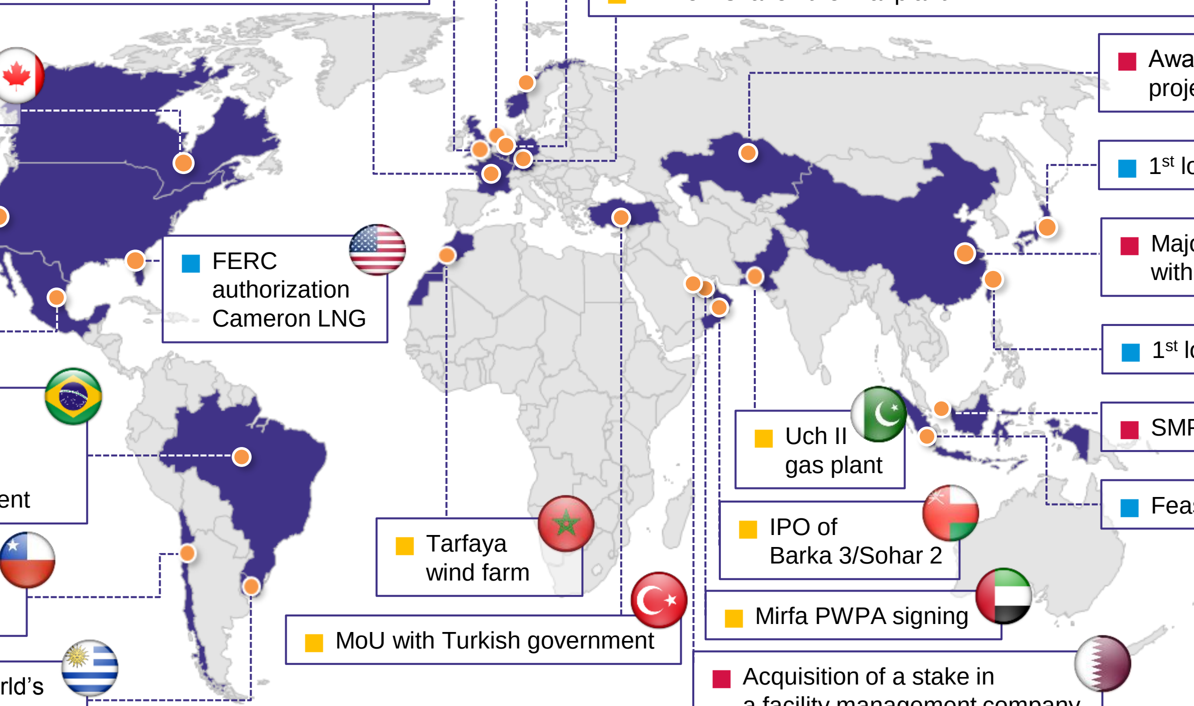
- Onshore LNG storage tank

- Mirfa PWPA signing

- MoU with Turkish government

- Acquisition of a stake in a facility management company

- Chartering of world's largest FSRU



- **+2.8 GW**(1) new capacity in H1 2014
- **~12 GW**(1) under construction / advanced development

(1) At 100%

GDF SUEZ

Develop leadership towards energy transition in Europe

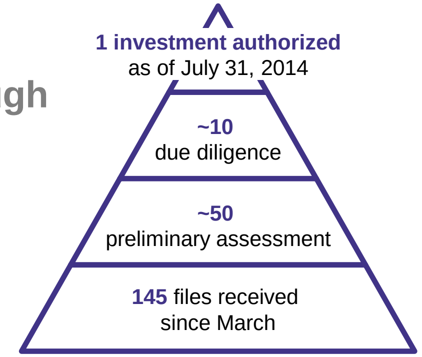
DEVELOPMENT IN RENEWABLES THROUGH PARTNERSHIPS

- **Target to commission ≥ 2 GW over 2011-17: ~60% already achieved**
- **Successful offshore tender in France: 2 x 500 MW**[(1)]
- **Development of biomethane injection in the French distribution network**

PREPARING FOR THE NEW ENERGY WORLD

- **New contracts won**
  in energy services
- **Enlarging capabilities in data management:** Ecova acquisition

- **Fostering innovation through GDF SUEZ New Ventures**, investment fund of €100m



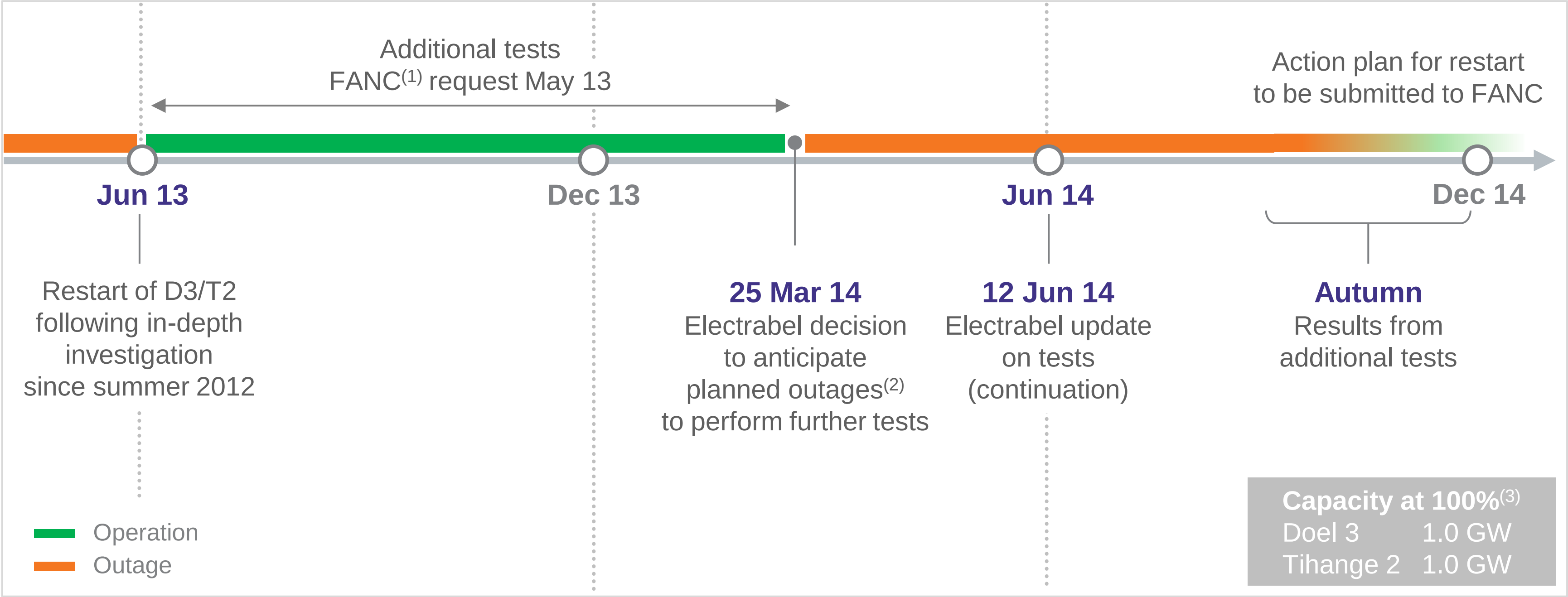
ACTIVE LOBBYING ENHANCING MERCHANT DYNAMICS

- **Power generation: first impacts of Magritte initiative**
  CO_2 framework, capacity remuneration initiatives, evolution of feed-in tariff for renewables
- **French Gas storage: first steps towards improvement**
  new decree, improved winter/summer spread

(1) Target Final Investment Decision in 2018

Doel 3 and Tihange 2 recent developments

- **In-depth test analysis currently on-going**
- **No definitive conclusions expected before autumn 2014**
- **Impact of outage for both units**
  - **Net Recurring Income, Group share: around -€40m/month**
  - **Cash generation impact is much lower**
    given payment of Belgian nuclear contribution when units are running

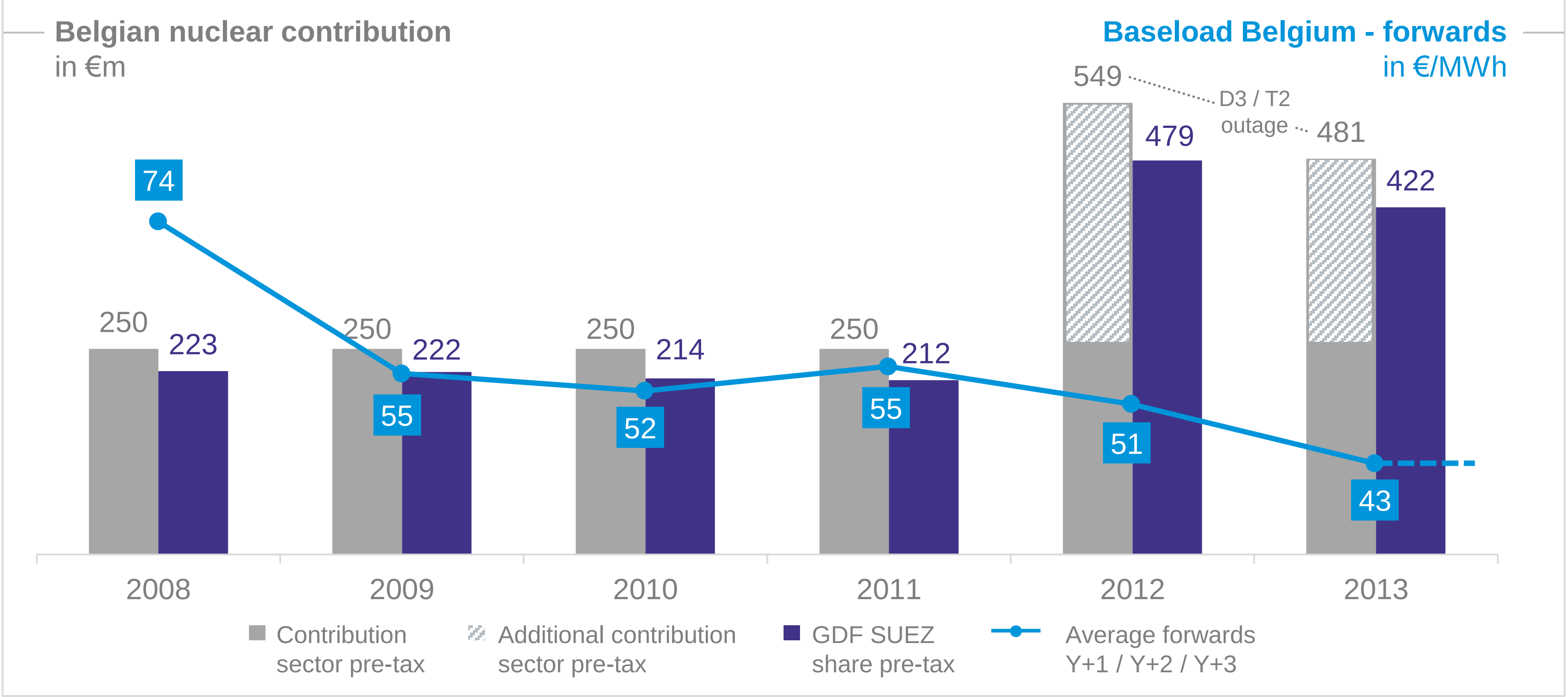


(1) Federal Agency for Nuclear Control
(2) Initially planned maintenance outages scheduled on April 26th, 2014 for D3 and May 31st, 2014 for T2. Duration of those maintenance outages was 6 weeks
(3) GDF SUEZ ownership is 89.81% for both units

Update on Belgian nuclear contribution

- **Decision of Belgian constitutional court on July 17th, 2014**
  - GDF SUEZ request for annulment rejected
  - GDF SUEZ considers the nuclear contribution as confiscatory

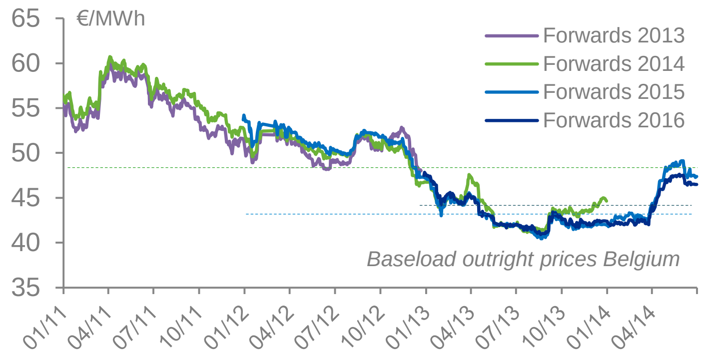
- **Next steps, GDF SUEZ to**
  - **assess all legal means** including international arbitrage and European path
  - **examine all options** concerning the future of its nuclear activities in Belgium



Confirmation of landing of energy merchant activities in Europe in 2015-2016

POWER GENERATION

Achieved prices in line with expectations



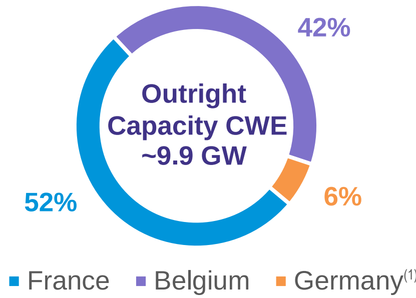
CWE outright: hedged volumes and prices

2014: ~100% hedged @ ~€48/MWh

2015: ~70% hedged @ ~€43/MWh

2016: ~40% hedged @ ~€44/MWh

Limited exposure to German prices



- **Pursue active adaptation of thermal fleet performance**
  - **Close:** Drogenbos, Awirs 4
  - **Mothball:** Eems 6-7
  - **Operational performance:** €50m Opex improvement (H1 2014)

GAS SUPPLY

- **Continued major gas contracts renegotiation:** Sonatrach deal in H1 2014
- **Market indexation close to 60%** in French tariff formula reflecting portfolio mix (as from July 2014)

MARKETING & SALES

- **Regulated gas tariffs in France**
  - **full application of the framework** implemented in January 2013
  - **decrease of around -6%** since January 2014
- **Churn stabilized in Belgium**
- **Growth in power in France:** 2m clients as of May 2014, x2 since 2010
- Pressure on regulated gas sales in France mitigated by **new competitive offers**

(1) Nuclear drawing rights ending in 2015

H1 2014: operational performance year on year

ENERGY EUROPE	Warm weather	D3/T2 outage (3 vs 5 months)	Power prices & load factors	Wind Load Factor Hydrology

ENERGY INTERNATIONAL

Brazil	Peru	Chile
Drought & spot price exposure Uncontracted thermal capacity COD of wind assets	COD of Peaky Ilo	Improved margins

	USA	Thailand
	Prices and volumes LNG diversions	Better availability of Gheco 1

Australia	UK	SAMEA
Planned outages Prices	Better achieved CDS	New assets

GLOBAL GAS & LNG	E&P Production	LNG volumes from Egypt	LNG diversions Asia & Europe
INFRASTRUCTURES	Warm weather	Tariffs increase	Gas storage
ENERGY SERVICES	Balfour Beatty acquisition	New contracts	End of cogeneration feed-in tariffs

PERFORM 2015

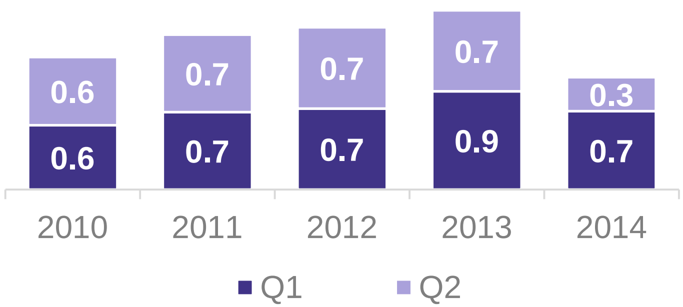
GDF SUEZ

Brazil: attractive prospects despite short-term impact of extreme hydro conditions

H1 2014

- Performance adversely impacted by **severe drought** and **exceptionally high spot prices**
- Availability of **un-contracted thermal capacity** helped to partially offset negative performance
- Further impact from significant **inter-regional pricing differences** towards end of H1 due to heavy rainfall in South versus South East

Tractebel Energia H1 EBITDA evolution
BRL bn

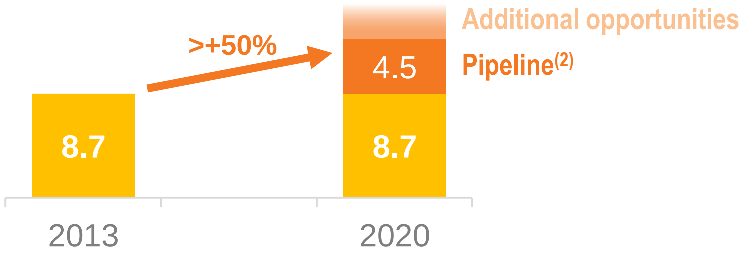


- Impact of **delay of Jirau** assured energy

LONG-TERM

- **Attractive outlook for power consumption: ~+4.5%(1) p.a.**
- **Requirement for new capacity** further driven by need to **diversify** the country's generation mix
- **Commissioning of new assets:** Jirau, wind projects, pipeline of new projects (thermal and renewable)

GDF SUEZ in Brazil: additional capacity outlook
GW at 100%



- **Attractive portfolio:** PPA's with inflation indexation

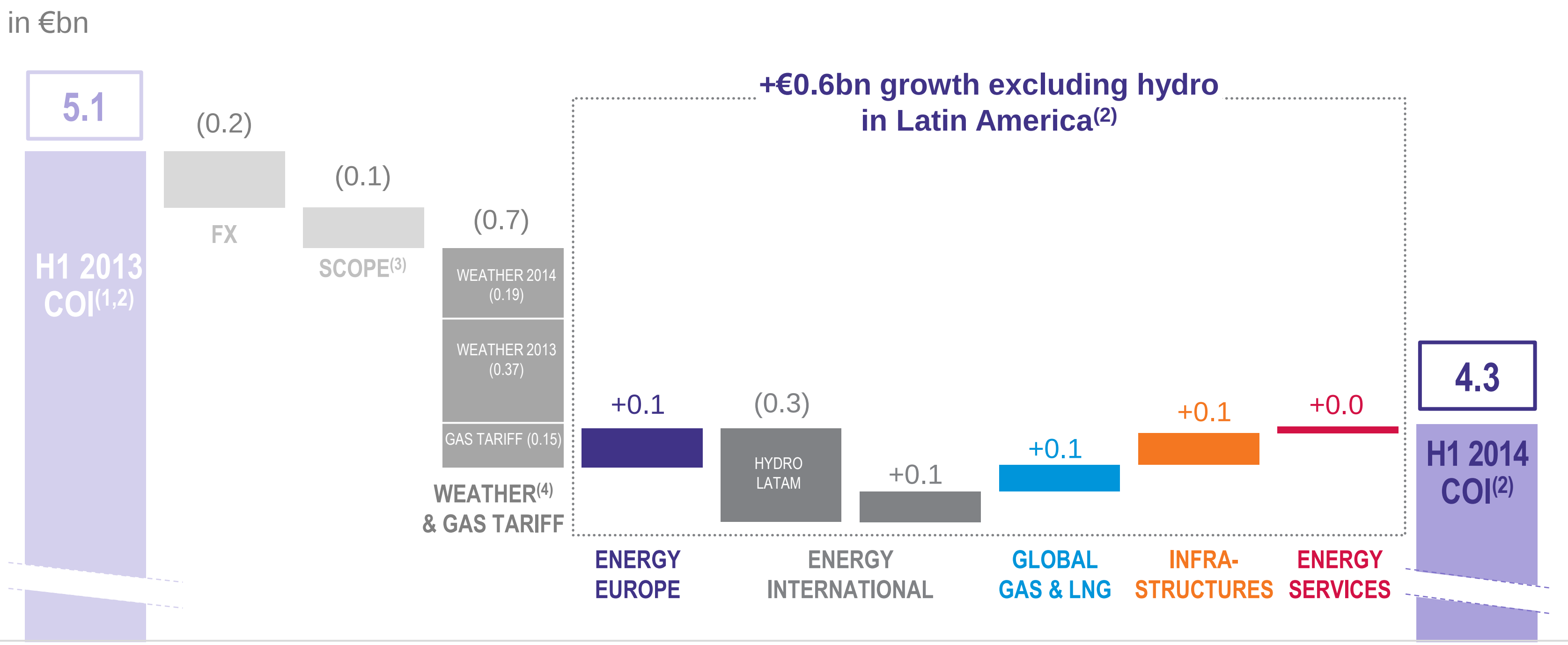
(1) Source: PDEE (Plano Decenal de Expansão de Energia) 2022, growth rates over 2013-2022
(2) Capacity under construction as of June 2014, at 100% and including Campo Largo

COI and EBITDA evolution impacted by one-off items

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

Lower D&A

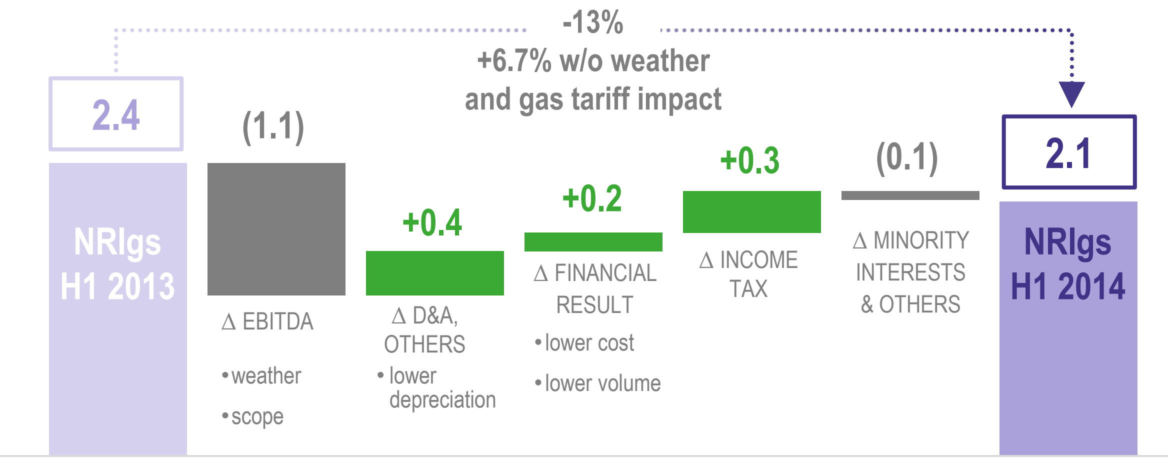
- impairments
- change in E&P
- disposals
- acquisitions/CODs



(1) 2013 figures pro forma equity consolidation of Suez Environnement, new Ebitda and COI definitions and post IFRS 10-11
(2) Including Others €(88)m in H1 2014 and €(242)m in H1 2013
(3) Scope effect from disposals

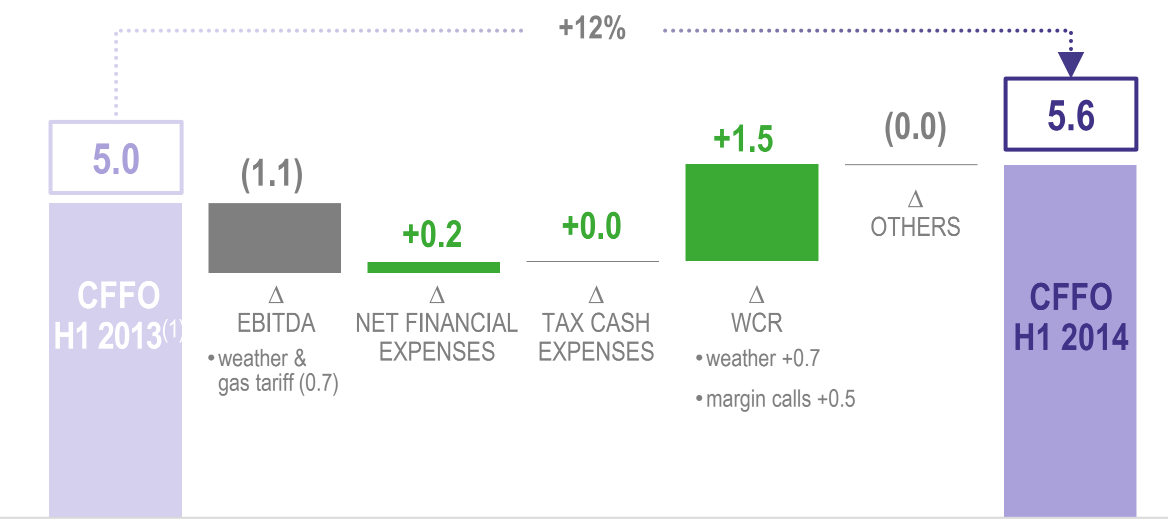
(4) For the Energy Europe and Infrastructures business lines, the impact of weather conditions in France was respectively ~ -11/-15TWh warm weather for H1 2014 and ~ +22/+30TWh cold weather for H1 2013

Net Income and cash flow

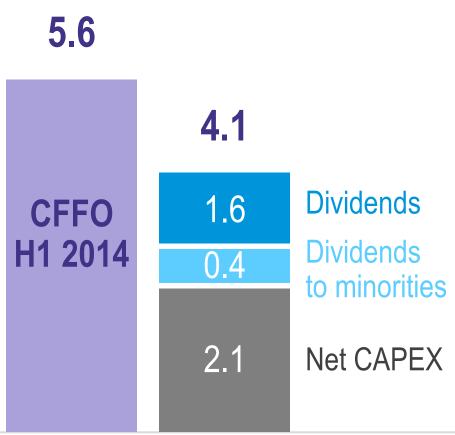


NRIgs H1 2014	**€2.1bn**
MtM below COI	+0.4
Reevaluation gains	+0.6
Net nuclear contribution	-0.2
Others	-0.3
NIgs[(2)] H1 2014	**€2.6bn**

+51% vs H1 2013



Strong cash generation



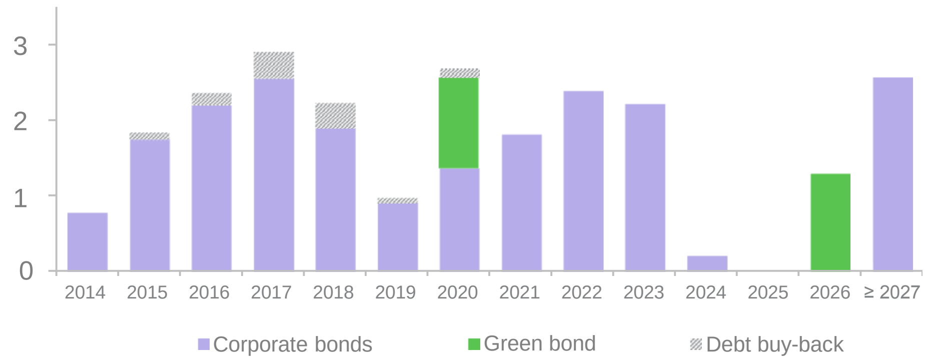
(1) 2013 figures pro forma equity consolidation of Suez Environnement, new Ebitda and COI definitions and post IFRS 10-11
(2) Net Income Group share

Successful balance sheet optimization

ACTIVE LIABILITY MANAGEMENT

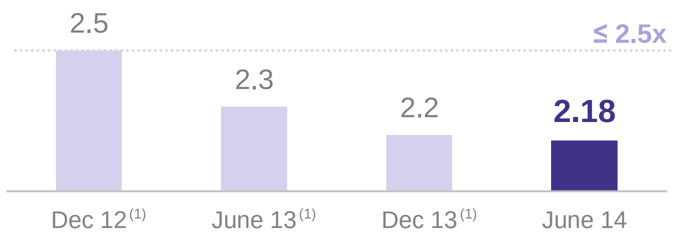
- **Largest green bond for €2.5bn** at an historic low coupon at 1.9%
- **New hybrid bond issue for €2bn** strengthening the balance sheet at a very low coupon of 3.4%
- **Buy-back of €1.1bn debt** with an average coupon of 3.7%

A well spread-out maturity profile
in €bn

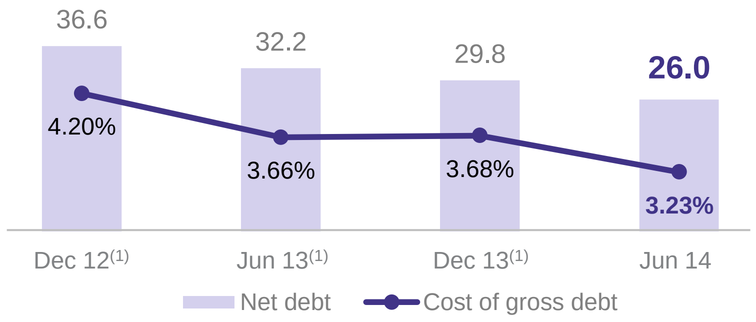


CONTINUOUS DECREASE IN COST OF GROSS DEBT

Net Debt/ Ebitda ≤ 2.5x



Sound balance sheet structure
in €bn

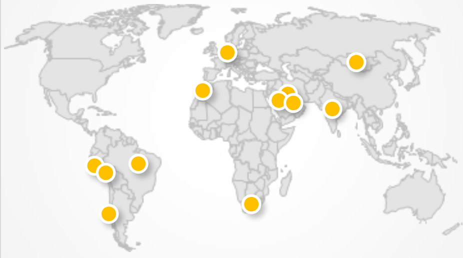


(1) Proforma equity consolidation of Suez Environnement but excluding impact of IFRS 10/11 (-€0.6bn at 12/31/2013)

Executing our strategy (1/3) Power generation

Country	Project (% ownership)	Expected COD	Contractual status	% Work in progress
Brazil	**Jirau** (40%) 3,750MW hydro, 50 units	full assured energy: end 2015	73% LT contracted	93% incl. civil works 11 units in operation
Peru	**Quitaracsa** (100% EnerSur) 112 MW hydro	H2 2015	100% LT contracted	70%
Peru	**Ilo Energy Node** (100% EnerSur) 500 MW dual fuel open cycle	H1 2017 subject to permitting	100% LT contracted	EPC & leasing agreements signed
Chile	**Laja** (100% E.CL) 34.4 MW hydro	end 2014	100% LT contracted	92%
Belgium	**Tihange 1** (50%) 10-year extension	end 2015	profit sharing mechanism	20%
Kuwait	**Az Zour** (17.5%) 1,500 MW thermal and water desal. plant	end 2016	100% LT contracted	20%
Saudi Arabia	**Tihama** (60%) 532 MW extension (thermal)	H1 2015	100% LT contracted	70%
UAE	**Mirfa** (20%) 1,600 MW & 240,000 m^3/day	2016-2017	100% LT contracted	start July 2014
South Africa	**Peakers** (38%) 670 MW (Avon) & 335 MW (Dedisa) open cycle	2015-2016	100% LT contracted	20% Avon 35% Dedisa
Morocco	**Tarfaya** (50%) 300 MW onshore wind	incremental until end 2014	100% LT contracted	85%
Mongolia	**CHP 5** (30%) 415 MW thermal and 587 MW steam	subject to FID	100% LT contracted	0%
India	**Meenakshi** (82%) 700 MW coal	2017	partly contracted	15%

Selection of large projects



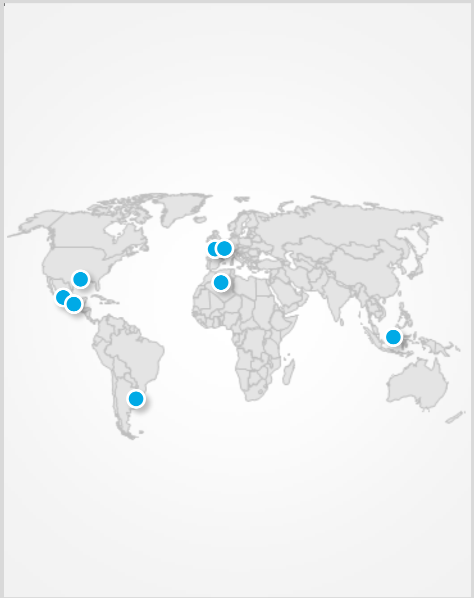
Capex(1)
~€6bn

(1) Impact of these selected projects on GDF SUEZ balance sheet based on consolidation method

Executing our strategy (2/3) Gas value chain

Country	Project (% ownership)	Expected COD	Contractual status	% Work in progress
	Cameron (16.6% equity, 1/3 output) 12mtpa brownfield liquefaction project	2018-2019	4 mtpa tolling agreement 26% already LT contracted	FID planned August 2014
	Los Ramones (50%) Natural gas pipeline 1,400 mcf/day 291 km	2016	25-year transportation services agreement	Financial close planned H2 2014
	Mayakan (67.5%) Natural gas pipeline extension 75 km	end 2014	100% contracted	80%
	GNL del Plata (50%) FSRU: storage 300,000 m^3; regas 10 Mm^3/day (end 2016)	H2 2015 (bridge solution) End 2016 (final)	15-year BOOT(1) contract	20%
	Jangkrik (45% EPI) ~24mboe/year(3)	2017	-	15%
	Touat (65% EPI) ~30mboe/year(3)	2017	-	20% Phase 1
	Cygnus (38.75% EPI) ~14mboe/year(3)	end 2015	-	52%
	Dunkerque (100% GRTgaz) Gas pipeline 430 km	end 2016	included in RAB	53%
	Gazpar (100% GrDF) Smart metering, 11m clients	2016-2022	included in RAB 200 bps premium over 20y	40% construction

Selection of large projects



Capex(2)
~€5.5bn

(1) Build Own Operate Transfer (2) Impact of these selected projects on GDF SUEZ balance sheet based on consolidation method (3) Average production at 100%, over estimated plateau

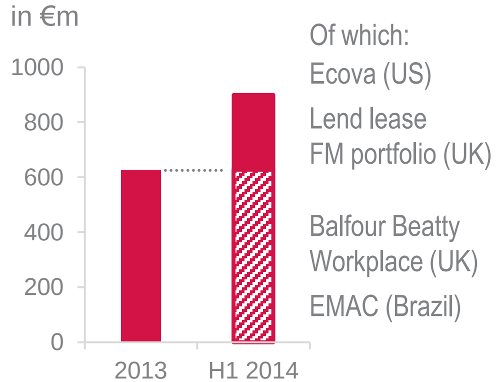
GDF SUEZ

Executing our strategy (3/3) Energy Services

Strengthening leadership in Europe and creating strong local position abroad

SELECTIVE ACQUISITIONS/GROWTH ALONG THE VALUE CHAIN

~ €0.9bn incremental revenues(1)
12 transactions

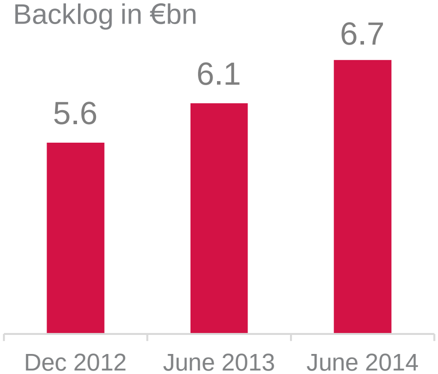


Services
- Facility management
- Technical maintenance (including data centers)
- Heating & cooling networks
- New Businesses (smart data management)

Installation
- Electrical installation
- Building automation
- HVAC

SUSTAINED ORGANIC DEVELOPMENT

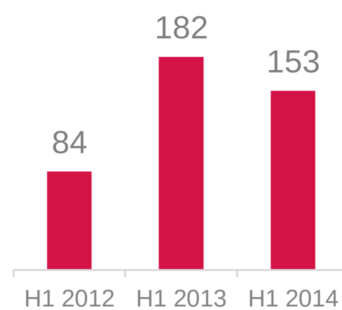
Installation & Engineering
Backlog in €bn



Examples of contracts
signed in H1 2014

- Energy efficiency: France (Rouen, Amiens…)
- Facility management: UK, Germany, Italy, Dubai
- Decentralized generation & renewables (Germany, France, North Sea)
- Mobility: France, Algeria

Services
Net commercial development in €m/y



(1) 100% acquisition year data (yearly average contribution)

Conclusion

FY 2014 financial targets confirmed

Group is focused on strategy execution

- Further transform the European business towards energy transition
- Deliver on all projects
- New set of successes fueling further growth

Portfolio of assets geared towards growth

- Resilient business portfolio combining contracted/regulated and merchant
- Important pipeline of projects
- Selective acquisitions funded by disposals

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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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
- 2014 First-half Financial report
- Analyst pack(1)

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