Barka III, Oman

Bollene photovoltaic park, France

2014 ANNUAL RESULTS

February 26th, 2015

GDF SUEZ

BY PEOPLE FOR PEOPLE

A resilient business model

2014 HIGHLIGHTS

- **All targets achieved**
- **Strong COI organic growth (+8.2%) excluding French weather/tariff recoup**
- **Exceptionally adverse conditions**
  - Warmest year in France since 1900
  - Unexpected nuclear outages in Belgium
  - Worst hydrology in Brazil over the last 50 years
- **Well anticipated top management succession, to ensure smooth transition**
- **2014 dividend[(1)]: €1/share in cash**
- **"A" category rating maintained, outlook upgraded to stable**

2014 KEY FIGURES (in €bn)

Revenues	**74.7**
EBITDA	**12.1**
Current Operating Income after share in net income of entities accounted for using the equity method	**7.2**
Net Recurring Income group share[(2)]	**3.1**
CFFO[(3)]	**7.9**
Net Capex[(4)]	**3.9**
Net debt	**27.5**
Net debt/EBITDA	**2.3x**

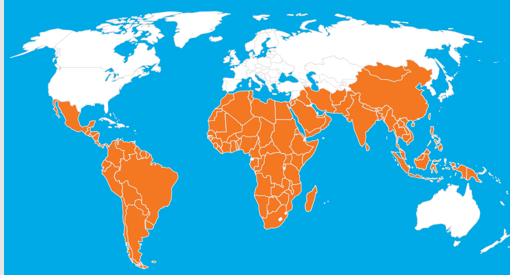
GUIDANCE[(5)]

- **A "quick reaction plan" to tackle drop in oil/gas price**
- **2015: Net Recurring Income group share[(2)]: €3.0-3.3bn**
- **2014-16: Dividend payout ratio of 65-75% with a minimum of €1 per share**

(1) Including interim dividend of €0.50/share paid in October 2014. Subject to approval at the Annual General Shareholders' Meeting on April 28, 2015
(2) Excluding restructuring costs, MtM, impairment, disposals, other non recurring items and associated tax impact and nuclear contribution in Belgium
(3) Cash Flow From Operations (CFFO) = Free Cash Flow before Maintenance Capex
(4) Net Capex = gross Capex - disposals; (cash and net debt scope)
(5) Targets assume average weather conditions in France, full pass through of supply costs in French regulated gas tariffs, restart of Doel 3 and Tihange 2 as of July 1st 2015, no significant regulatory and macro economic changes, commodity prices assumptions based on market conditions as of December 31, 2014 for the non-hedged part of the production, and average foreign exchange rates as follows for 2015: €/$: 1.22, €/BRL: 3.23

Strategy of a global energy player

Be the benchmark energy player in fast growing markets



Be leader in the energy transition in Europe

- Leverage on strong positions in **IPP**
- Develop our presence around the **gas value chain**
- Grow **energy services leadership positions internationally**

- Be the **Energy Partner** of choice for our customers while promoting energy efficiency
- Be a vector of **decarbonization** through **renewable energy**
- New businesses / digitalization

Strong ambition to create value from the worldwide energy transition

Growth opportunities through worldwide energy transition

Rising global awareness of environmental and health concerns

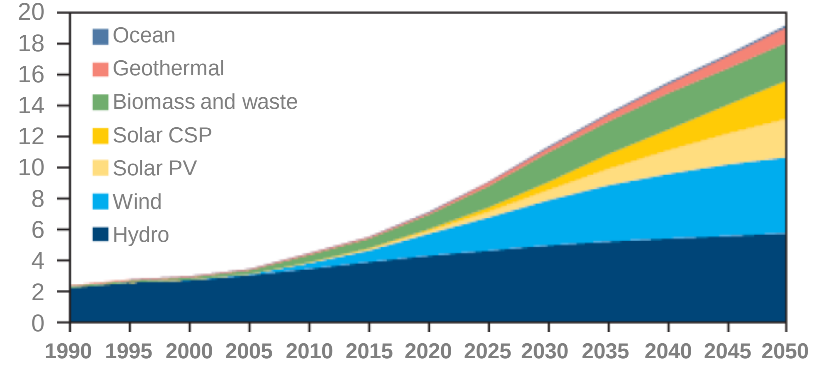
Significant deployment of renewables worldwide

Renewable growth shifting from Europe & USA to the rest of the world

Worldwide opportunities for energy efficiency

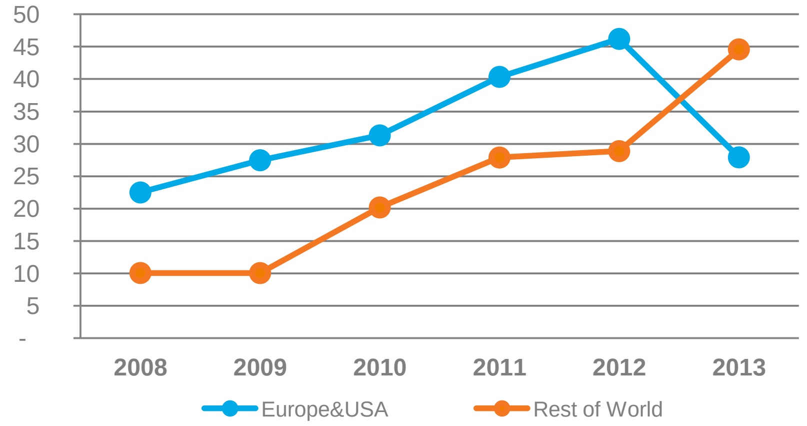
Innovation and new businesses

POWER GENERATION FROM RENEWABLES SOURCES (PWh)



Source: AIE, World Energy Outlook 2014

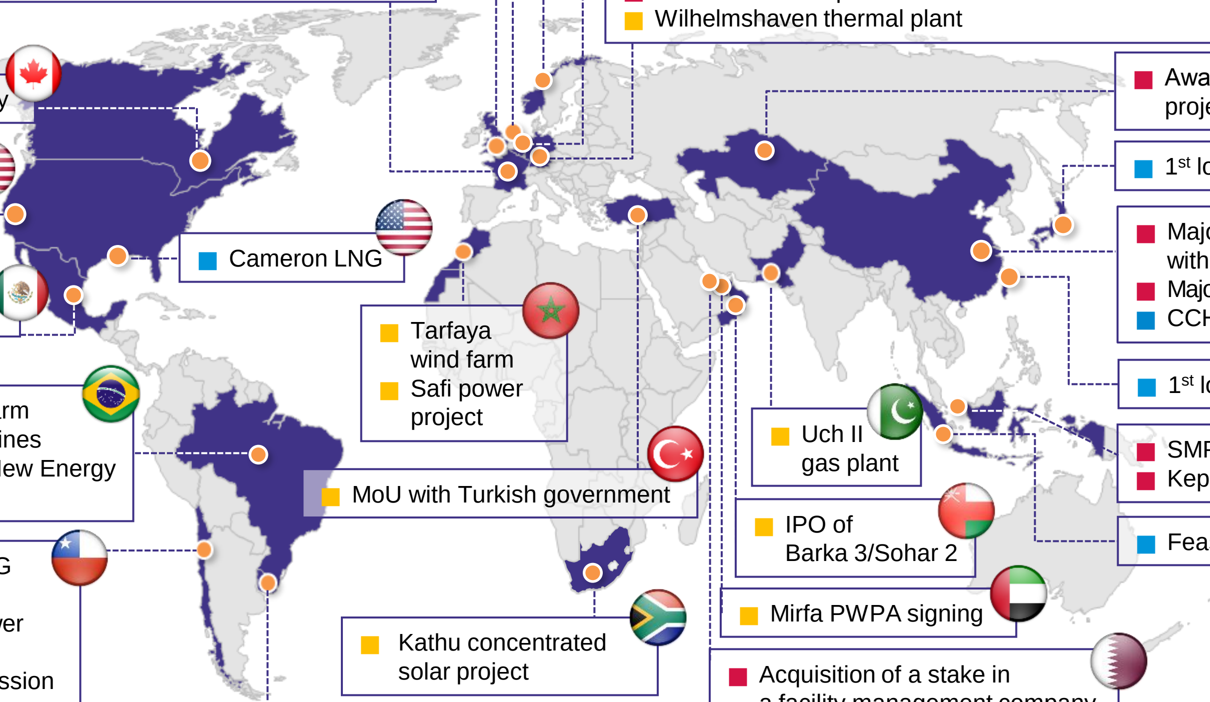
ANNUAL NEW CAPACITIES IN RENEWABLES (GW)



Sources: ENERDATA, EPIA (European Photovoltaic Industry Association), GWEC (Global Wind Energy Council)

Major successes fueling future growth

Power(1)
Gas & LNG
Services



United Kingdom
- West Coast Energy acquisition
- Cofely UK signs £300m IFM contract
- Official opening of the Stublach gas storage facility

France
- 2 offshore wind farms (2x500MW)
- Solar >100MW installed & 10 projects awarded
- 1000th LNG truck loading in Europe
- Partnership with RATP to develop biogas buses

Canada
- RES capacity

United States
- Ecova acquisition
- Cameron LNG

Mexico
- Ramones II

Brazil
- Trairi wind farm
- Jirau 24 turbines
- 535 MW in New Energy Auction

Chile
- Onshore LNG storage tank
- Thermal power plant
- TEN transmission line

Uruguay
- Chartering of world's largest FSRU

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

Netherlands
- Rotterdam thermal plant

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

Morocco
- Tarfaya wind farm
- Safi power project

Turkey
- MoU with Turkish government

South Africa
- Kathu concentrated solar project

Kazakhstan
- Award of "sustainable city simulator" project Astainable® for Astana city

Japan
- 1st long term LNG sales to Japan

China
- Major cooperation agreement with Beijing Enterprise Group
- Major cooperation MOU with Shenergy
- CCHP project in Sichuan

Taiwan
- 1st long term LNG sales to Taiwan

Singapore
- SMP Pte Ltd acquisition
- Keppel FMO acquisition

Indonesia
- Feasibility study for LNG terminal

Pakistan
- Uch II gas plant

Oman
- IPO of Barka 3/Sohar 2

United Arab Emirates
- Mirfa PWPA signing

Qatar
- Acquisition of a stake in a facility management company

4.3 GW capacity commissioned in 2014
10.5 GW under construction including **4.4 GW** of projects added in 2014

(1) Power capacity figures at 100%

Update on Belgian situation

GDF SUEZ NUCLEAR CAPACITY IN BELGIUM

	MW	Ownership	End of operations
Doel 1	433	100%	15/2/2015[3]
Doel 2	433	100%	1/12/2015[3]
Doel 3	1,006	90%	1/10/2022
Doel 4	1,039	90%	1/7/2025
Tihange 1	962	50%	1/10/2025
Tihange 2	1,008	90%	1/2/2023
Tihange 3	1,046	90%	1/9/2025
Total	**5,927**	**85%[1]**	

100% Electrabel · 10% EDF Luminus · 50% EDF

Operation · Unavailable

(1) Excluding EON swap
(2) Federal Agency for Nuclear Control
(3) 10 year extension currently in negotiation

T1

- 10-year extension decided in November 2013 and concluded in March 2014
- €0.6bn (2012-2019) Capex to be shared with EDF at 50/50
- €0.16bn spent as of end of December 2014 (@ 100%)

D1/2

- Government decision (Dec 2014) to extend by 10 years D1/2
- Extension subject to FANC[2] authorization
- **Group decision based on nuclear contribution renegotiation for the whole fleet**

D3/T2

- Subject to FANC decision, restart expected on July 1st 2015
  Outage impact is €40m per month for the 2 units (EBITDA, NRIgs)
- Prior to final submission of the file, FANC is requesting
  - further irradiation tests
  - detailed methodology of the tests and analysis

D4

- D4 restarted on December 19th 2014 (not subject to FANC decision)

Security of supply

- Optimization of maintenance planning in order to promote best availability (T1, T3, D4) during winter

Nuclear contribution

- 2014 net nuclear contribution for Electrabel: €397m
- Complaint submitted to the European Commission in September 2014 qualifying the nuclear contribution as “State Aid”

2014 FINANCIAL REVIEW

BY PEOPLE FOR PEOPLE

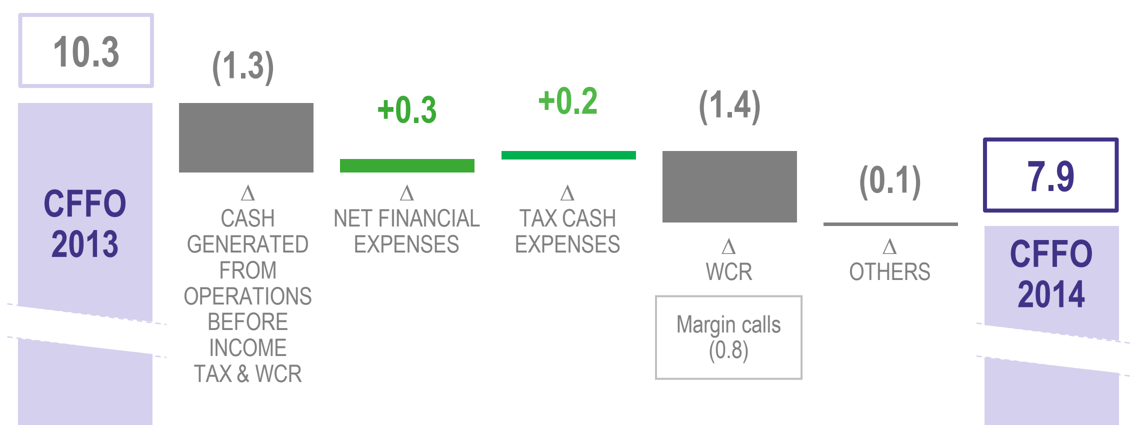
All targets achieved

in €bn	2013	2014 Reported	2014 Adjusted for weather in France	2014 Δ 14/13 w/o weather and tariff recoup	2014 Targets / indications(2)	
EBITDA	13.0	**12.1**	**12.5**	**+2.4%**	**12.3 - 13.3** 12.5	✓
DEPRECIATION & AMORTIZATION / OTHERS	(5.4)	**(5.0)**			(5.0-5.2)	
CURRENT OPERATING INCOME after share in net income of entities accounted for using the equity method	7.7	**7.2**	**7.5**	**+8.2%**	**7.2 - 8.2** 7.5	✓
FINANCIAL RESULT (recurring)	(1.6)	**(1.4)**			(1.6-1.8)	
INCOME TAX (recurring)	(2.0)	**(1.9)**			(1.7-1.9)	
NON CONTROLLING INTERESTS (recurring)	(0.7)	**(0.8)**			(0.6-0.8)	
NET RECURRING INCOME group share(1)	3.4	**3.1**	**3.4**	**+5.7%**	**3.1 - 3.5** 3.4	✓
NET INCOME group share	(9.6)	**2.4**				
NET DEBT/EBITDA	2.2x	**2.3x**			**≤2.5x**	✓

(1) Net Income excluding restructuring costs, MtM, impairment, disposals, other non recurring items and associated tax impacts and nuclear contribution in Belgium

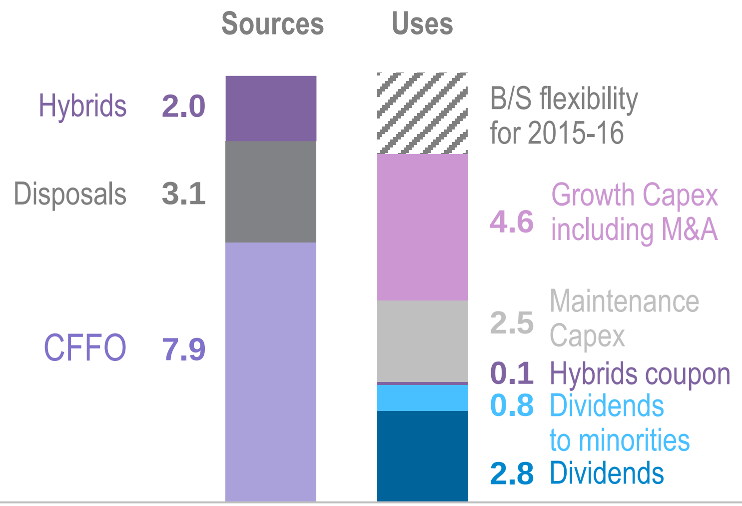
(2) Targets assumed average weather conditions, full pass through of supply costs in French regulated gas tariffs, no other significant regulatory and macro economic changes, commodity prices assumptions based on market conditions as of end of December 2013 for the non-hedged part of the production, and average foreign exchange rates as follow for 2014: €/$1.38, €/BRL 3.38. Guidance on NRIgs was adjusted on June 12, 2014 following the extended outage of Doel 3 and Tihange 2 plants.

2014: CFFO and cash equation offering flexibility for 2015-16



- Decrease in financial and tax expenses
- Higher WCR due to impact of commodity price evolution on margin calls and derivatives (expected to reverse over 2015-16)

CASH EQUATION 2014



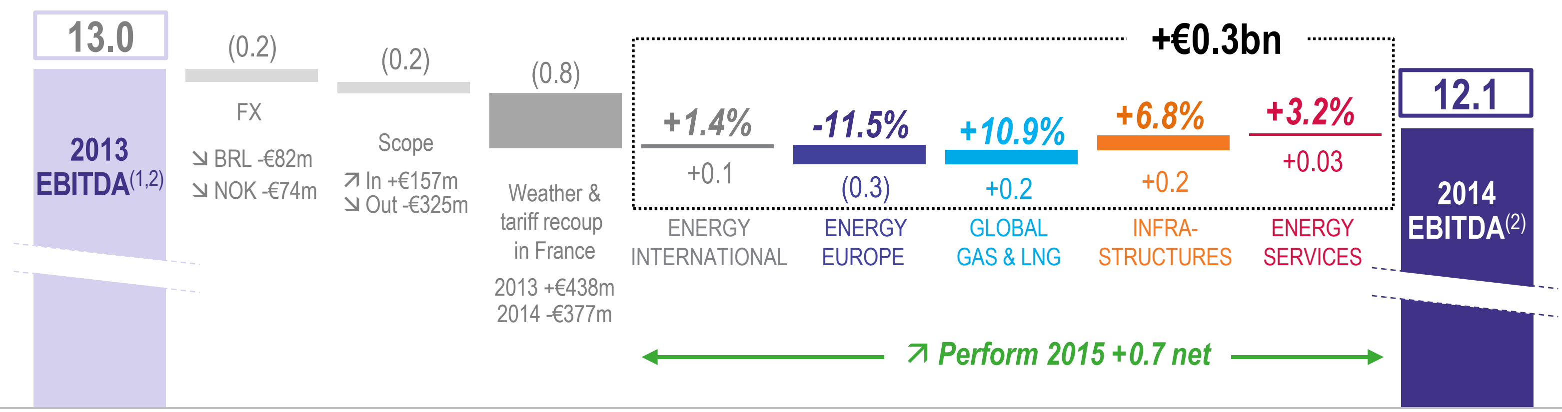
- **B/S optimization (hybrid, disposals) offering flexibility for 2015-16**
- Net Capex of €3.9bn:
  - Limited M&A (€0.6bn) (incl. Ecova, Lahmeyer, Lend Lease UK)
  - Disposals at upper end of €2-3bn range (incl. Panama/Costa Rica, Jirau, Belgium intermunicipalities, ISAB)
- Dividends of €2.8bn include:
  - 2013 final dividend (€0.67/share, €1.6bn)
  - 2014 interim dividend (€0.5/share, €1.2bn)

Positive EBITDA & COI organic growth in 2014

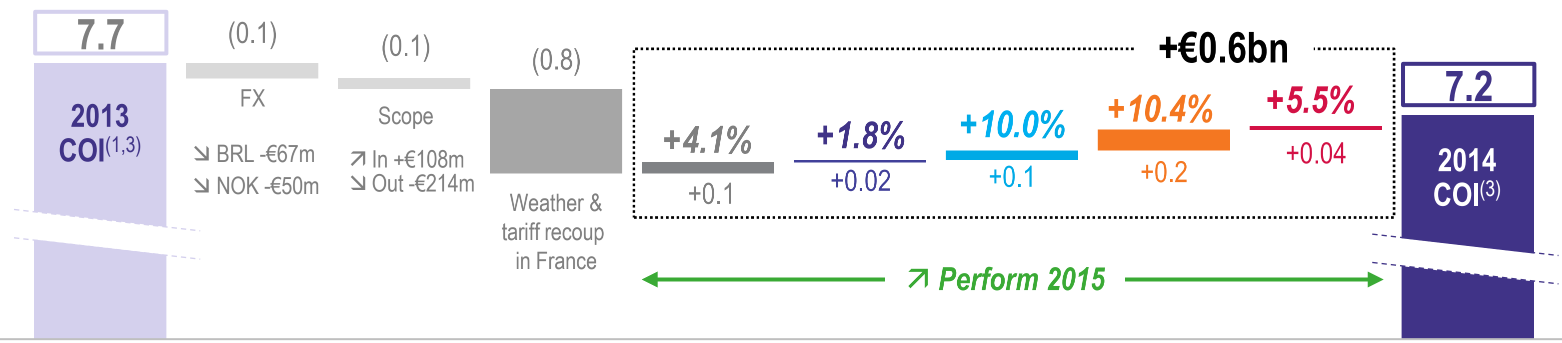
excluding weather and tariff recoup impacts in France

By business line
(in €bn)

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



-6.6% gross / -3.4% organic
+8.2% organic excluding weather and tariff recoup impacts in France



(1) 2013 figures restated for new EBITDA and COI definitions and post IFRS 10-11. COI after share in net income of entities accounted for using the equity method
(2) Including Others €(0.3)bn in 2013 and €(0.2)bn in 2014
(3) Including Others €(0.5)bn in 2013 and €(0.3)bn in 2014

EBITDA 2014 vs 2013: main organic drivers

ENERGY INTERNATIONAL +€0.1bn

Brazil -€110m
- **Unfavorable hydrology mitigated by thermal dispatch**
- **Jirau delay**
- PPA indexation
- Operational performance
- COD (Trairi, Jirau)

North America +€90m
- Power generation performance (cold Q1)
- LNG diversions margins

UK +€40m
- Improved CDS

Australia -€70m
- Market conditions
- Outages

Chile +€50m
- Margins

Thailand +€70m
- Gheco 1 availability
- Improved margins

SAMEA +€5m
- Uch 2 full COD
- Positive one-offs in 2013

Perform +€130m(1)

ENERGY EUROPE -€0.8bn

- **Warm weather & tariff recoup in France** -€540m
- **Nuclear outages** -€250m
- **Power generation** outright prices -€250m, outright volume -€100m, spreads -€200m
- **Downstream** -€200m, **Supply & Trading** +€200m

Perform +€390m(2)

GLOBAL GAS & LNG +€0.2bn

- E&P volumes (+3.6mboe)
- E&P prices
- LNG diversions Asia/Europe (volumes)
- LNG margins, Egypt volumes

Perform +€80m(2)

INFRA-STRUCTURES -€0.1bn

- **Warm weather** -€275m
- RAB increase, tariffs
- Gas storage

Perform +€110m(2)

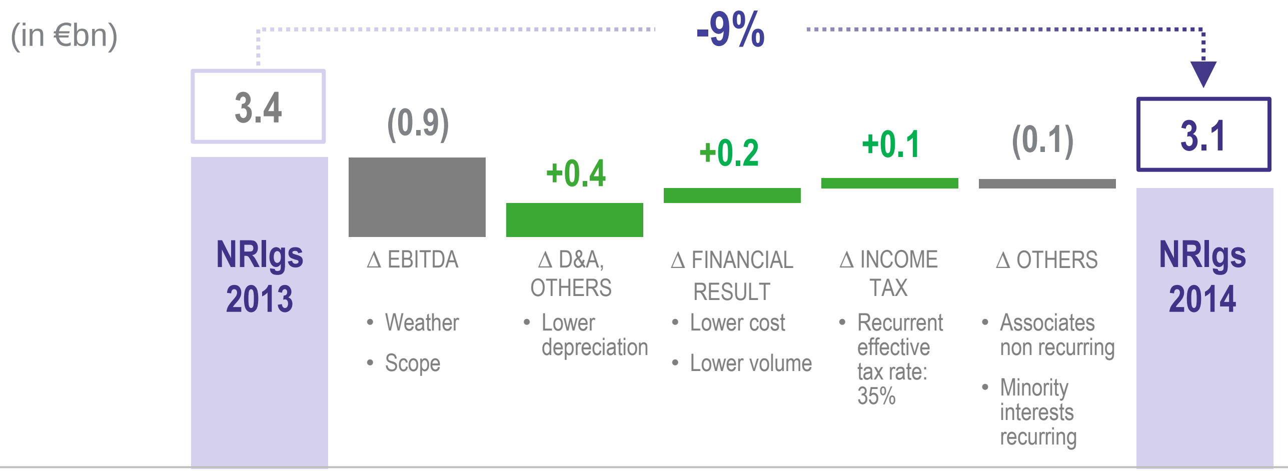
ENERGY SERVICES +€0.03bn

- Increased EBIT margins (5% target reached)
- End of cogen Feed-In Tariffs

Perform +€90m(2)

(1) Gross EBITDA impact included in operational performance
(2) Gross EBITDA impact
Total gross EBITDA impact for Perform includes €100m in Others/Corporate

2014: From net recurring income to net income



+6%
excluding weather & tariff recoup impacts in France
(3.4 in 2014 vs 3.2 in 2013)

NRIgs 2014	**€3.1bn**		
Impairments	-1.0	GLOBAL GAS & LNG	-0.4
		UK Power generation	-0.2
		Others	-0.4
Capital gains & scope	+0.9	Belgian intermunicipalities	+0.5
		GTT IPO	+0.4
MTM	-0.3		
Restructuring costs	-0.2		
Belgium nuclear contribution 2014	-0.4		
Others(1)	+0.3		
NIgs(2) 2014	**€2.4bn**		

(1) Others include NCI and associated tax impact
(2) Net Income group share

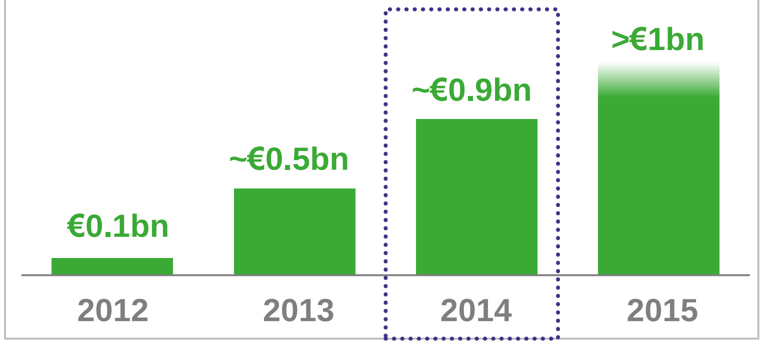
Perform: NRIgs target achieved one year in advance

PERFORM CONTRIBUTIONS

in €bn	Cumulated 2012-2014	2014
EBITDA (gross)	**2.6** OPEX 2.0 / Others 0.6	**0.9** OPEX 0.7 / Others 0.2
Fixed cost drift	(1.3)	(0.2)
EBITDA (net, estimated)	**1.3**	**0.7**
Below EBITDA	0.2	Obj. 2015 achieved
Estimated NRIgs	**0.9**	**0.4**
Capex and WCR optimization	1.5	Obj. 2015 achieved

CUMULATIVE IMPACT ON NRIgs

€0.9bn reached at end 2014 (vs initial target end 2015)



The success of *Perform 2015* has created a sustainable and systematic momentum for monitoring operational performance

Program status at end 2014

- OPEX target fully on track, while all remaining performance levers have achieved targets by 2014
- Significant achievements in 2014:
  - Optimization of power generation assets in Europe
  - Introduction of mobile technologies to optimize planning activities within Cofely Services
  - Creation of the Direction for Shared Service Centers across all business lines

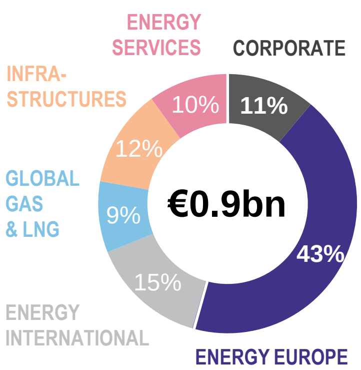
Additional levers in 2015

- Further focus on OPEX notably in Europe (staff and other costs) and Procurement
- Implementation of operational action plans developed in 2014 to drive performance and support strategy implementation

Beyond 2015

- *Perform 2015* has created a framework for driving operational performance

Gross EBITDA contribution 2014

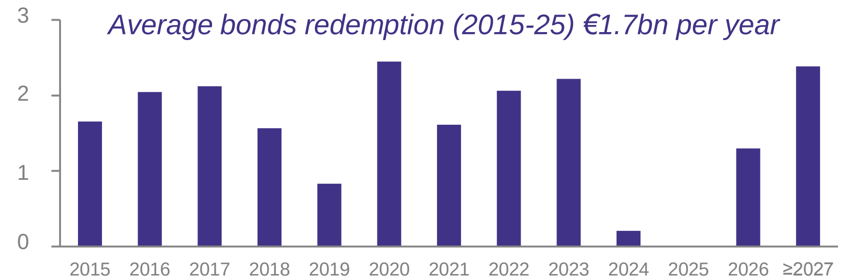


Strong balance sheet actively optimized

ACTIVE LIABILITY MANAGEMENT

- **Early refinancing of €5bn revolving credit facility**
- **Largest corporate green bond of €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 €1.9bn of debt** with an average coupon of 3.8%

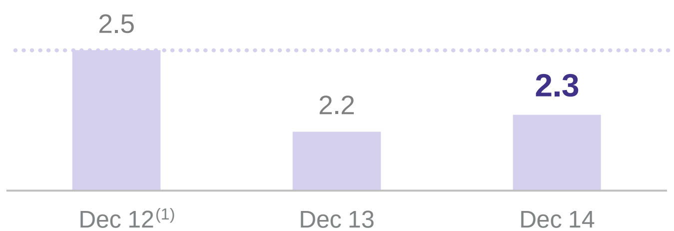
A well spread-out corporate bonds maturity profile
in €bn



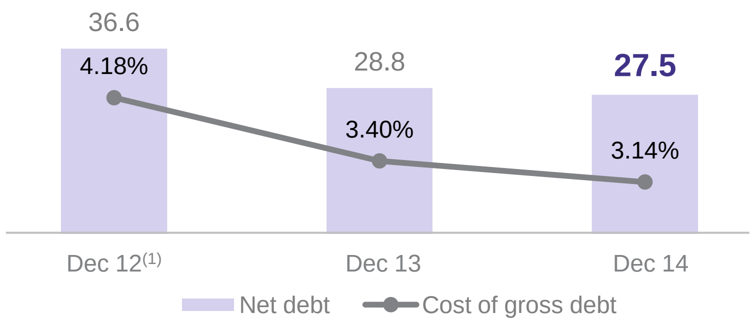
Average net debt maturity 9.1 years

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

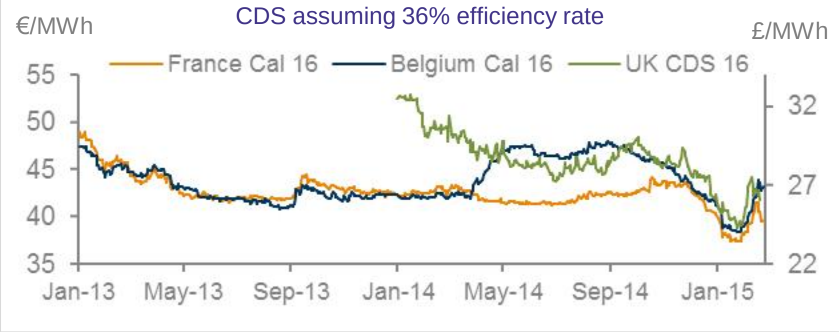
2015 OUTLOOK

BY PEOPLE FOR PEOPLE

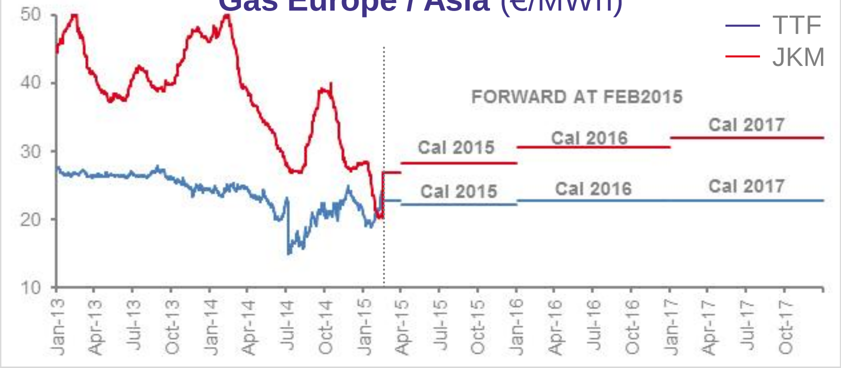
Recent evolution of commodity price

Brent ($/bbl)

Power Price Belgium / France baseload, UK CDS

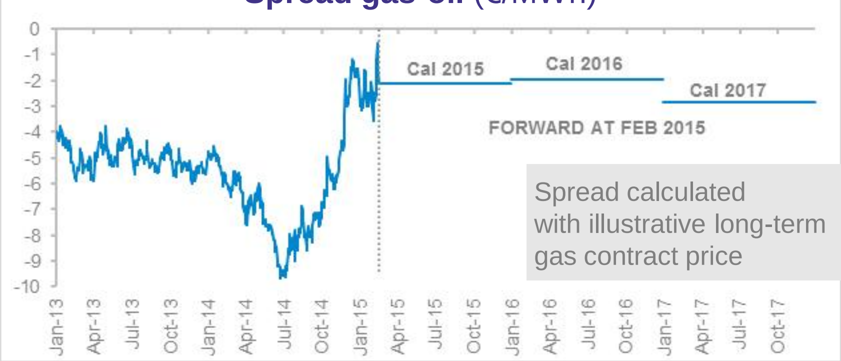


Gas Europe / Asia (€/MWh)



US ERCOT North Peak SS ($/MWh)

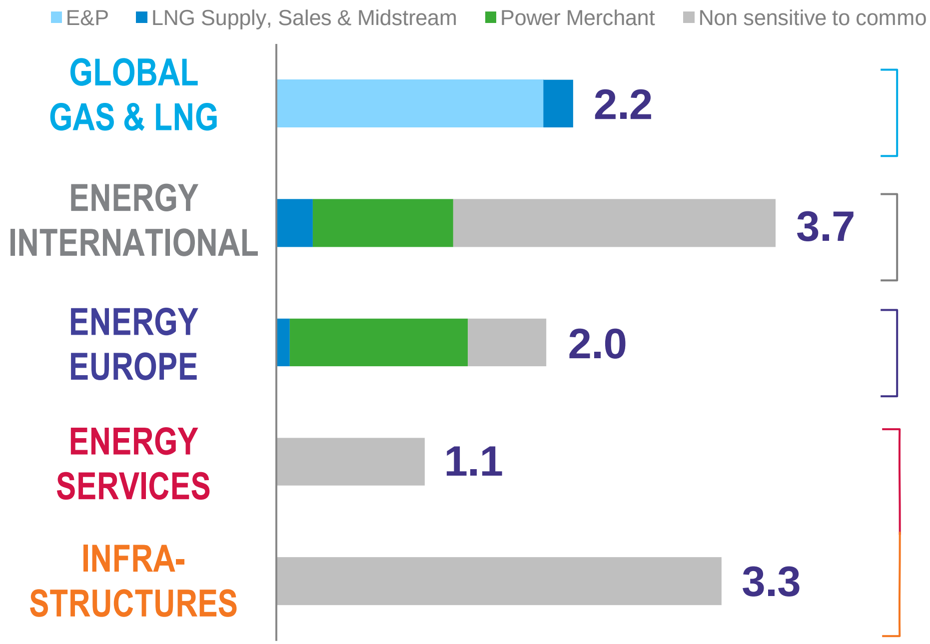
Spread gas-oil (€/MWh)



Victoria Baseload CO_2 Inclusive (Aus$/MWh)

Exposure to commodity price

EBITDA 2014 BY BUSINESS LINE



MAIN EXPOSURES AT EBITDA LEVEL

- Oil and gas price in E&P
- Interregional LNG spreads, mainly to Asia
- Oil-indexed LNG sourcing

- Most of business is LT contracted
- Power price (North America, UK, Australia)
- Interregional LNG spreads, mainly to Asia

- European power price
- European gas/oil spreads
- Interregional LNG spreads, mainly to Asia

- Limited exposure to oil/gas price

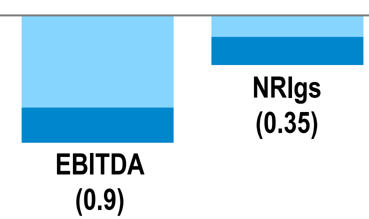
Progressive hedging of gas and power production

NATIVE EXPOSURE PER ACTIVITY

	Oil	Gas
E&P	Long	Long (Europe)
LNG	Short	Long (Europe/Asia)
Midstream Gas	Short	Long (Europe)

IMPACT OF DROP IN OIL & GAS PRICE

IN 2015 VS 2014, TOTAL GROUP (in €bn)



"Quick reaction plan" to tackle drop in oil/gas price and preserve 2015-16 cash equation

QUICK REACTION PLAN

ACTIONS ON OPEX

- Further actions on SG&A across the Group
- Detailed review & optimization of operating costs (mainly in E&P and Energy Europe)
- Reinforce synergies between businesses

EBITDA impact +€0.25bn/year over 2015 & 2016

ACTIONS ON CAPEX

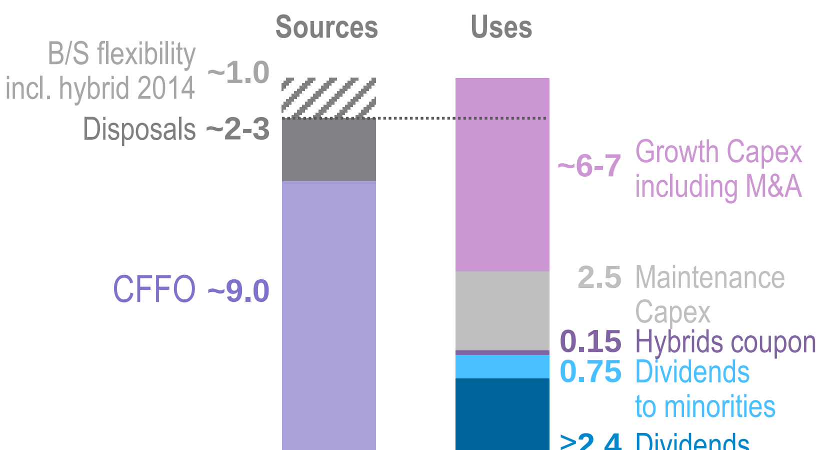
- Reduce E&P Capex
- Adapt timing in M&A ambitions

Capex cut of **€0.4bn** over 2015-16

Shift of M&A capex resulting in **€1.6bn** savings over 2015-16

CASH EQUATION 2014-16

average annual amounts



CFFO to increase over 2014-2016

Large net Capex program of €6-7bn

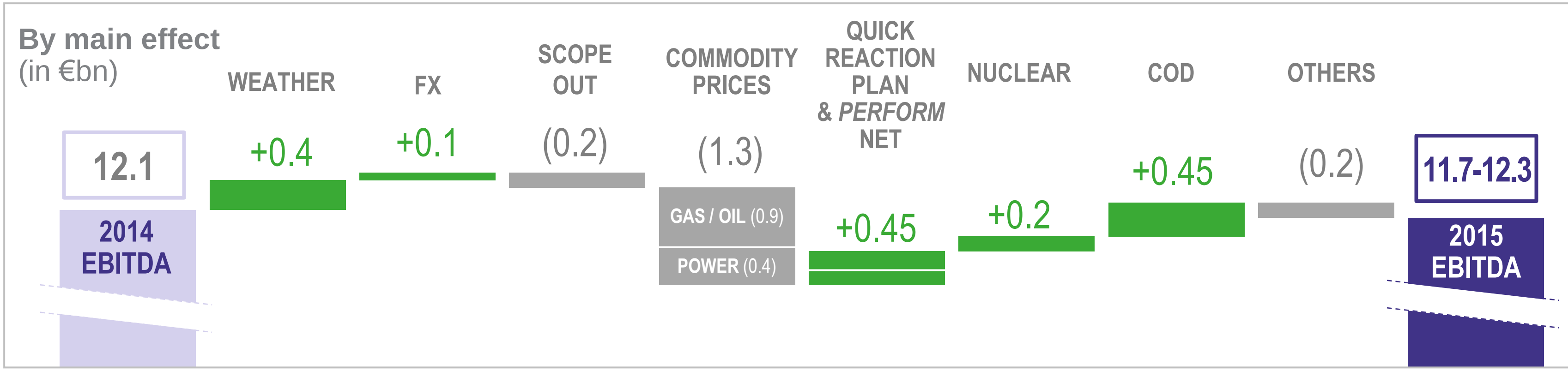
B/S optimization offering flexibility

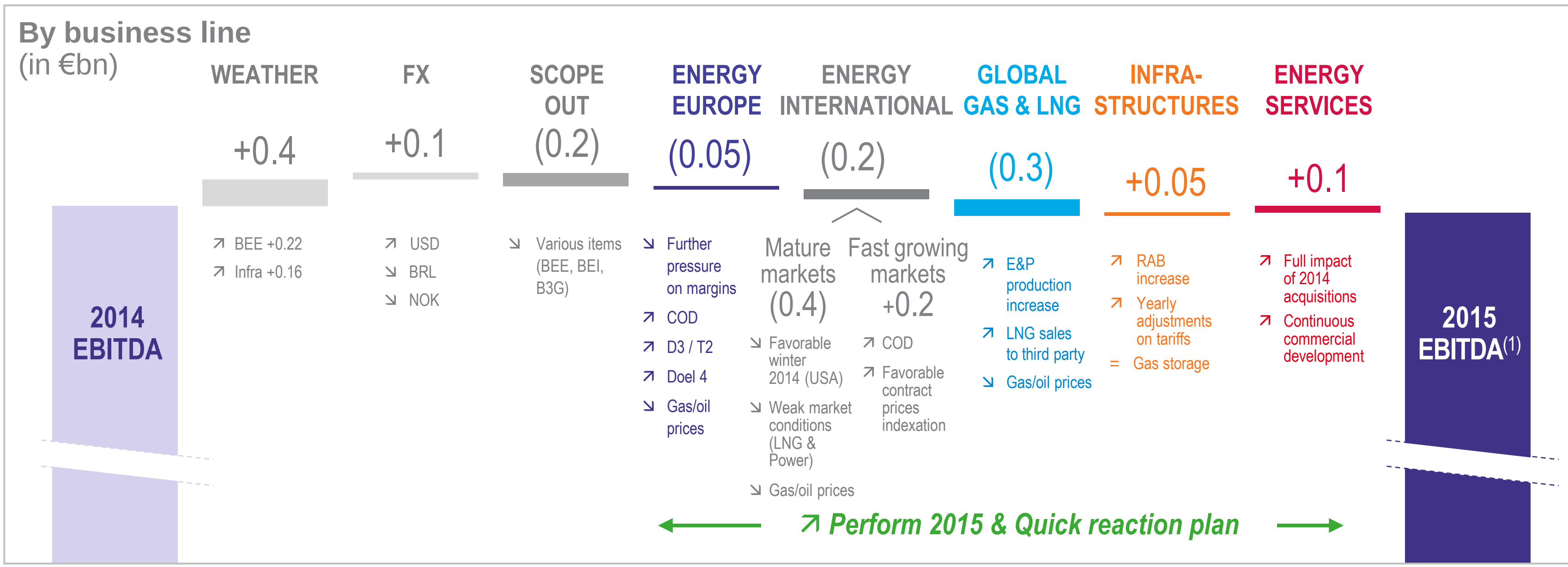
Net debt / EBITDA ≤2.5x

Dividend policy maintained

(payout ratio of 65-75% with a minimum of €1 per share)

2015 resilient EBITDA despite drop in oil/gas price and persisting weak conditions in mature markets





(1) Targets assume average weather conditions in France, full pass through of supply costs in French regulated gas tariffs, restart of Doel 3 and Tihange 2 as of July 1st 2015, no significant regulatory and macro economic changes, commodity prices assumptions based on market conditions as of December 31, 2014 for the non-hedged part of the production, and average foreign exchange rates as follow for 2015: €/$: 1.22, €/BRL: 3.23

Update on Brazil

Tractebel Energia

2014

- Hydrology impact mitigated by strong managerial actions and high thermal dispatch
  H1 2014: -€0.3bn
  FY 2014: -€0.2bn
- PPA inflation and other performance upsides helped compensate most of the remaining hydro impact
  FY 2014: +€0.15bn

EBITDA ~ -€50m vs 2013 (organic)

2015

- Extremely poor rainfall in Jan. & Feb.
  - Reservoir levels at 23% today vs 35% end of Feb. 2014
- Hydrology system expected to remain under pressure in 2015
- Change in regulation: spot prices ceiling reduced from 823 to 388 BRL/MWh
- Expected high thermal and RES dispatch

Jirau project

2014

- Impact from delay in assured energy and high PLD prices, partly mitigated by accelerated turbines ramp-up
- Provisions covering assumed PPA exposure
- Operational upsides

EBITDA ~ -€60m vs 2013 (organic)

2015

- Full assured energy (33 turbines) expected to be reached in Q2 2015
- Commercial obligations with the regulated market, resulting from the A-5 auctions (May 2008), achieved in November 2014
- 24 turbines commissioned to date and 2 additional units synchronized
- ANEEL decision on force majeure expected by mid 2015

2015 NRIgs[1] guidance: €3.0-3.3bn

in €bn	**2015[2]**
EBITDA[3]	**11.7-12.3**
DEPRECIATION & AMORTIZATION / OTHERS	(4.9-5.1)
CURRENT OPERATING INCOME[3] after share in net income of entities accounted for using the equity method	**6.8-7.4**
FINANCIAL RESULT (recurring)	(1.5-1.6)
INCOME TAX (recurring)	(1.6-1.8)
NON CONTROLLING INTERESTS (recurring)	(0.7)
NET RECURRING INCOME GROUP SHARE[1]	**3.0-3.3**

(1) Net Income group share excluding restructuring costs, MtM, impairment, disposals, other non recurring items and associated tax impact and nuclear contribution in Belgium
(2) Targets assume average weather conditions in France, full pass through of supply costs in French regulated gas tariffs, restart of Doel 3 and Tihange 2 as of July 1st 2015, no significant regulatory and macro economic changes, commodity prices assumptions based on market conditions as of December 31, 2014 for the non-hedged part of the production, and average foreign exchange rates as follow for 2015: €/$: 1.22, €/BRL: 3.23
(3) EBITDA and Current Operating Income include share in net income of entities accounted for using the equity method

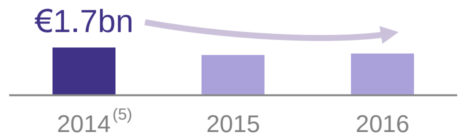
MEDIUM-TERM GROWTH

BY PEOPLE FOR PEOPLE

Resilient medium term growth outlook despite drop in oil/gas price

Energy merchant activities in Europe

LANDING OVER 2015-16

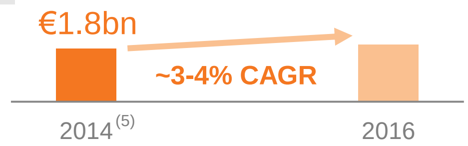


COI profile(1)
- Energy Europe
- UK-Turkey
- Gas storage

\+

Regulated French gas infrastructures(2)

STEADY & PREDICTABLE CASH FLOWS



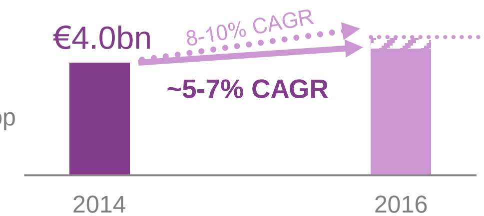
COI profile(1)
- Distribution
- Transmission
- LNG terminals

\+

Growth platforms(3)

RESILIENT GROWTH PERSPECTIVES

- 5-7% based on 31/12/14 forwards ($67/bbl, €22/MWh)
- 8-10% prior to oil/gas price drop ($100/bbl, €26/MWh)



COI profile(1)
- Energy International(4)
- Global Gas & LNG
- Energy Services

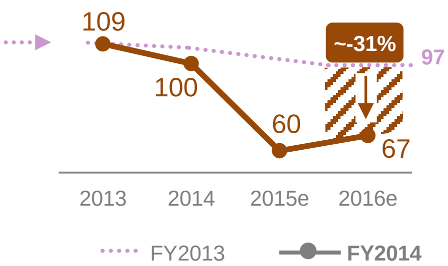
UPDATED ASSUMPTIONS

- **Outright Europe**

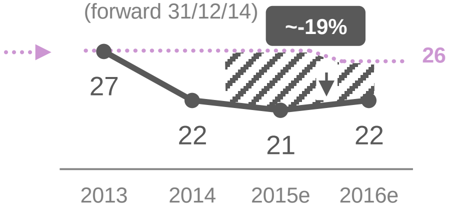
  D3 / T2 restart on July 1st 2015
  2016: 50% remaining CWE outright volumes to be hedged at ~41€/MWh

- **Drop in oil/gas price**

Brent in $/bbl (forward 31/12/14)



NBP in €/MWh, 2-3 year hedging (forward 31/12/14)



Portfolio risks well balanced

Net Recurring Income group share to increase 2016 onwards

(1) COI after share in net income of entities accounted for using the equity method. Targets assume average weather conditions in France, full pass through of supply costs in French regulated gas tariffs, restart of Doel 3 and Tihange 2 as of July 1st 2015, no significant regulatory and macro economic changes, commodity prices assumptions based on market conditions as of end of December 31, 2014 for the non-hedged part of the production, and average foreign exchange rates as follow for 2015: €/$: 1.22, €/BRL: 3.23

(2) Infrastructures business line excluding gas storage
(3) Including Others
(4) Excluding UK-Turkey
(5) Adjusted for weather impact in France

Recent investments delivering attractive returns

Mid-life ROCE analysis

Mid-life ROCE corresponds to:

- Average **actual** NOPAT (2011-2014)
- Capital Employed at COD **divided by 2**

	Projects with COD between 2011 and 2013					Mid-life ROCE
	Thermal	Renewables	E&P	**Total**	Capital employed (€bn)	Weighted average
ENERGY INTERNATIONAL	13	2		**15**	4.5	15%
ENERGY EUROPE	4	7		**11**	2.4	10%
GLOBAL GAS & LNG			4	**4**	1.3	27%
INFRASTRUCTURES				**4**	6.5	7%
ENERGY SERVICES				**2**	0.4	20%
TOTAL	**17**	**9**	**4**	**36**	**15.1**	**12%**

Mid-life ROCE

European merchant	Regulated infrastructures	Growth platforms
9%	**7%**	**18%**

Environmental and Social targets well on-track

Fighting against climate change

	2014	Targets
Decrease in CO_2 specific emissions vs 2012	-2%	-10% (2020)[1]
Selective development in renewables	+42%	+50% (2015)

installed capacity increase vs. 2009

- **2,435 MW COD in 2014** of which Europe ~400 MW

New target RES for Europe x2 by 2025, from 8 to16 GW[2]

€2.5bn Green Bond: the highest corporate amount to date (projects eligibility based on *Vigeo* assessment)

Addressing risks linked to climate change

- Support for a **global carbon pricing** and **carbon markets improvements**
- Promotion of **innovative Climate friendly solutions**
- **Involvement in the COP21** preparation (Paris 2015)

	2014	2015 targets
Health & Safety frequency rate improved continuously, 7% reduction vs. 2013	4.1	<4
Biodiversity % of sensitive sites in the EU with a biodiversity action plan	72%	100%
Diversity % of women in managerial staff	22%	25%
Training % of employees trained each year	68%	>66%
Employee shareholding % of Group's capital held	3.2%	3%

Publication of the first **Integrated Report** in 2014

GDF SUEZ integrated in the **4 *Euronext Vigeo* indices**

(1) Emission ratio per power and energy production: 434 $kgCO_2eq/MWh$ in 2014 vs 443 $kgCO_2eq/MWh$ in 2012 excluding SUEZ Environnement
(2) At 100% 8 GW installed end H1 2014 in Europe, excluding Energy Services business line

Conclusion

Confirmation of business model relevance

Quick reaction plan to oil/gas price drop enabling resilient **2015 earnings**(1)

- Net Recurring Income group share(2): €3.0-3.3bn
- Indicative EBITDA of €11.7-12.3bn / COI(3) of €6.8-7.4bn

Financial targets 2014-16

- Net Capex(4): €6-7bn yearly average
- Net debt/EBITDA ≤2.5x and "A" category rating
- Dividend: payout ratio(5) of 65-75% with a minimum of €1 per share

Well anticipated top management succession

(1) Targets assume average weather conditions in France, full pass through of supply costs in French regulated gas tariffs, restart of Doel 3 and Tihange 2 as of July 1st 2015, no significant regulatory and macro economic changes, commodity prices assumptions based on market conditions as of end of December 31, 2014 for the non-hedged part of the production, and average foreign exchange rates as follow for 2015: €/$: 1.22, €/BRL: 3.23

(2) Excluding restructuring costs, MtM, impairment, disposals, other non recurring items and associated tax impact and nuclear contribution in Belgium
(3) After share in net income of entities accounted for using the equity method
(4) Net Capex = gross Capex - disposals; (cash and net debt scope)
(5) Based on Net Recurring Income group share

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.