RESULTS AS OF SEPTEMBER 30, 2013

Wednesday, November 13th, 2013

GDF SUEZ

BY PEOPLE FOR PEOPLE

Key messages

Further executing our dual strategy in a two speed world:

- Europe:
  - Optimization of the asset base; regulatory advocacy and further evolution towards the “Energy Partner” business model
  - Operation and continued build out of regulated gas infrastructures
- Global: capture growth opportunities in the IPP activities and along the gas value chain

Trends unchanged from H1:

- Ebitda under pressure from contrasted business environments
- Impact on NRIgs mitigated by contributions of debt management, Perform plan and asset optimization program

Further consolidating financial flexibility:

- Strong cash flow generation
- Successful and selective asset rotation

September 30 results confirming H1 trends

Unaudited figures pro forma equity consolidation of Suez Environnement

In €bn	Sept 30, 2013	Sept 30, 2012	Δ gross	Δ organic
Revenues	**59.6**	59.8	-0.3%	+3.4%
EBITDA	**10.3**	11.0	-6.5%	-1.4%
Net Debt	**29.8**	36.6 as of end 2012	-€6.8bn	

FY 2013 financial targets[1] confirmed

- Net Recurring Income Group share[2]: €3.1-3.5bn
  - Indicative EBITDA of €13-14bn
- Gross CAPEX: €7-8bn
- Net debt/EBITDA ≤2.5x and "A" category rating

Foreseeable reassessment of carrying value of certain European assets

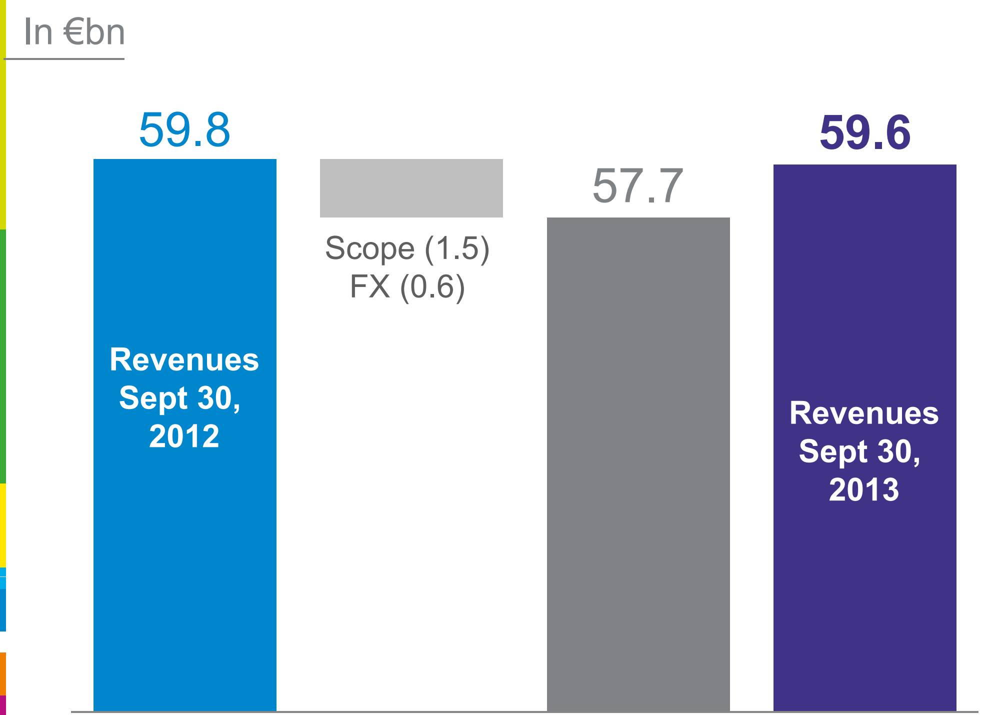
- FY 2013 Net Income Group share to be impacted by asset value reassessments

(1) Targets assume average weather conditions, Doel 3 and Tihange 2 restart in Q2 2013, no significant regulatory and macro economic changes, pro forma equity consolidation of Suez Environnement as of 01/01/2013, commodity prices assumptions based on market conditions as of end of January 2013 for the non-hedged part of the production, and average foreign exchange rates as follow for 2013: €/$ 1.27, €/BRL 2.42. Targets include positive impact of January 30, 2013 decision from 'Conseil d'Etat' on gas tariffs

(2) Excluding restructuring costs, MtM, impairment, disposals, other non recurring items and nuclear contribution in Belgium

+3.4% organic growth in Revenues

Unaudited figures pro forma equity consolidation of Suez Environnement



Δ 2013/2012

Gross: **- 0.3%**

Organic: **+ 3.4%**

Organic growth by business line

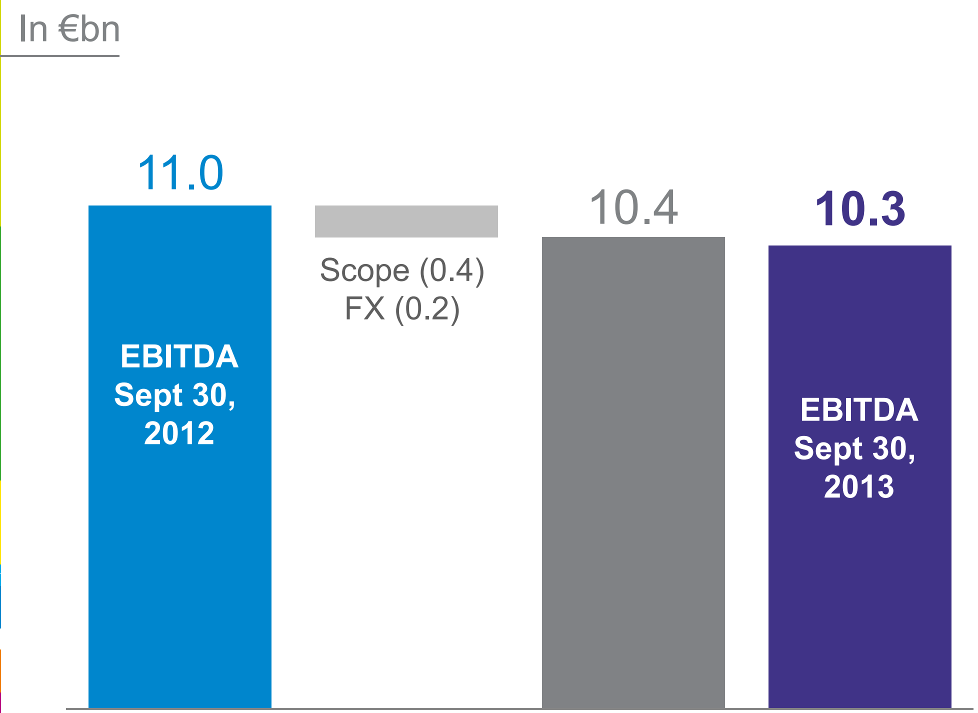
- ▲ Energy International: + €0.4bn
- ▲ Energy Europe: + €0.5bn
- ▲ Global Gas & LNG: + €0.8bn
- ▲ Infrastructures: + €0.4bn
- ▼ Energy Services: - €0.1bn

Main drivers

- Positive weather impact
- New commissioning
- Increased LNG sales to third parties
- Increased prices in Brazil, Thailand and Australia
- Lower power prices in Europe
- Lower sales of storage capacity in France

Contrasted business environments driving organic evolution of Ebitda

Unaudited figures pro forma equity consolidation of Suez Environnement



Δ 2013/2012

Gross: **- 6.5%**

Organic: **- 1.4%**

- ▲ Price increases in Brazil and Thailand
- ▲ New assets commissioning in Thailand and Latin America
- ▲ Strong performance of LNG in the United States
- ▲ Net contribution of Perform 2015 action plan
- ▲ Growth in Infrastructures
- ▼ Continued economic and regulatory pressure on power & gas activities in Europe
- ▼ Outages of Doel 3 and Tihange 2 until June
- ▼ Portfolio optimization program scope effect
- ▼ Temporary decrease of E&P production and lower realized margins for LNG diversions
- ▼ Persisting lower sales of storage capacity

Significant positive weather impact

- ▲ Energy Europe French gas sales: ~ +€200m
- ▲ Infrastructures gas distribution: ~ +€130m

Further consolidating financial flexibility

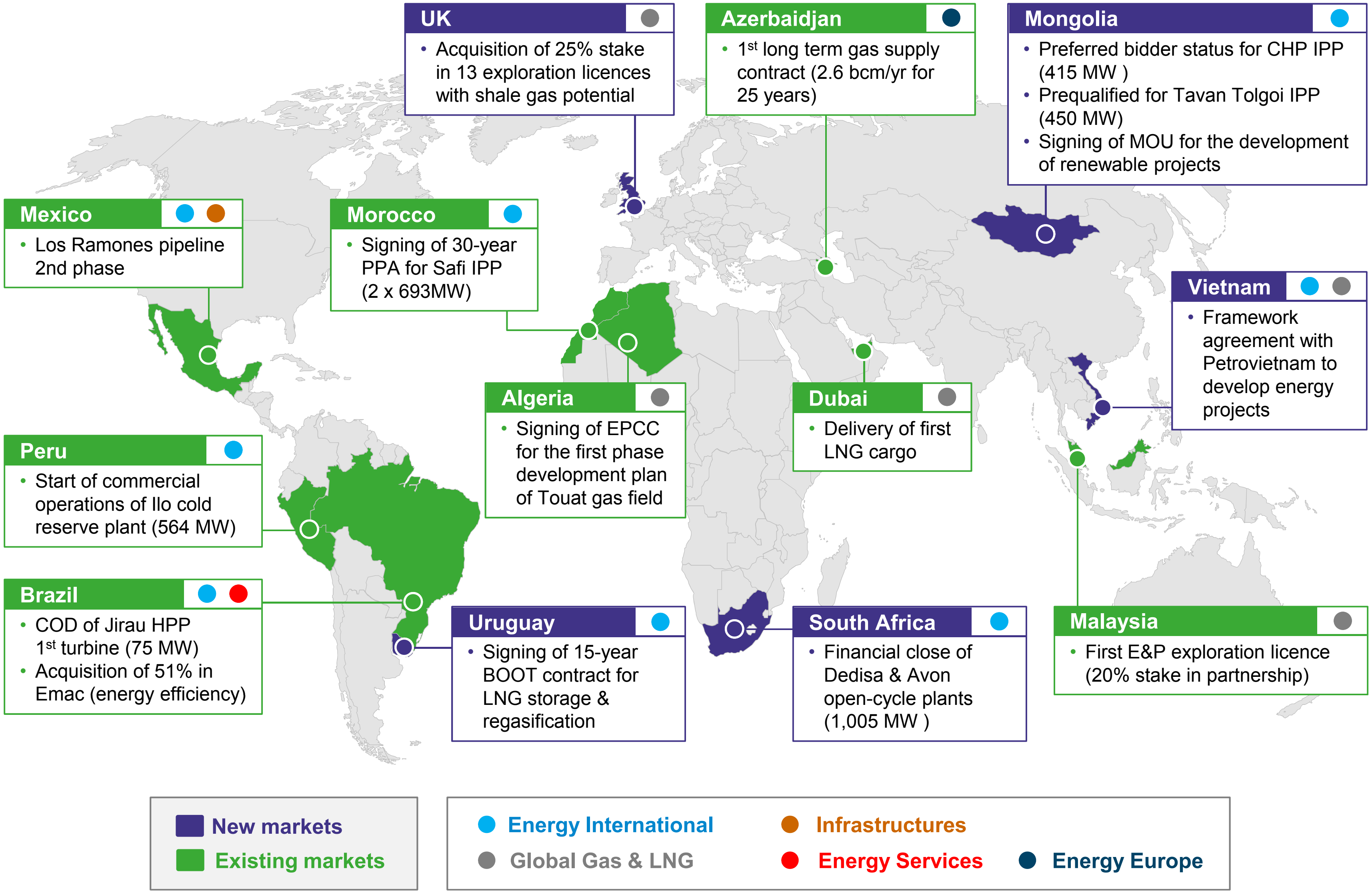
Unaudited figures pro forma equity consolidation of Suez Environnement

In €bn	Sept 30, 2013	Sept 30, 2012
CASH FLOW FROM OPERATIONS[1]	7.1	7.7
FREE CASH FLOW[2]	5.3	5.9
GROSS CAPEX	4.7	6.1
NET DEBT	29.8	36.6 as of end 2012
NET DEBT/EBITDA[3]	2.2x	2.5x as of end 2012[4]
RATINGS	A / A1[5]	A / A1

(1) Cash Flow From Operations (CFFO) = Free Cash Flow before Maintenance Capex
(2) Free Cash Flow = Operating Cash Flow – Tax cash expenses – Net interest expenses ± ΔWCR – maintenance capex
(3) Based on last 12 months EBITDA
(4) Based on adjusted net debt after SPP disposal closed on January 23, 2013
(5) S&P / Moody's LT ratings both with negative outlook

Further progress in our transformation strategy

Fast growing markets: capturing new opportunities



Further progress in our transformation strategy

Mature markets: optimization, energy partnership and regulatory advocacy

Asset optimization

- **Portugal**: strategic partnership with Marubeni on generation assets
- **Australia**: strengthening of partnership with Mitsui on generation assets and retail business

Energy efficiency

- **UK**: acquisition of Balfour Beatty Workplace
- **Poland**: entry into district heating market
- **France**: €530m contract for the ITER international energy research project

Nuclear in Belgium

- **Tihange 1:** progress on negotiations on extension

EU energy policy

- Coordinated call from 10 leading European energy companies for a new **European energy policy**

Continuous review of thermal fleet in Europe

- **Decisions already announced:** 12 GW
- **New decisions in Q3 2013:** 2 GW
- **Additional review:** 5-7 GW
- **'Clustering' of thermal fleet in pursuit of portfolio synergies/cost reductions**

Performance plan

Perform 2015: continued focus and good progress on operating performance

Conclusion

Good operational performance in line with H1 trends
Performance plan delivering good results
Financial flexibility further consolidated

Pursuing long term value creation
Capturing opportunities in growth markets
Accelerating the Group transformation strategy

Stepping up action plan (tactical, regulatory and structural) to address the worsening outlook in Europe for power generation and gas storages amidst volatile economic and regulatory environment

Financial targets for FY 2013 confirmed with Net Income group share on recurrent basis (NRIgs) expected at the upper end of the range

APPENDIX

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Reported IFRS figures as of September 30, 2013

With Suez Environnement fully consolidated until July 22, 2013

In €m	Sept 30, 2013	Sept 30, 2012
ENERGY INTERNATIONAL	**11,327**	12,227
ENERGY EUROPE	**31,662**	32,035
GLOBAL GAS & LNG	**4,358**	3,582
INFRASTRUCTURES	**1,688**	1,315
ENERGY SERVICES	**10,586**	10,651
ENVIRONMENT	**8,031**	11,111
TOTAL REVENUES	**67,651**	**70,921**
EBITDA	**11,653**	**12,784**
NET DEBT (in €bn)	**29.8**	**43.9** as of end 2012

Disclaimer

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