

Q1 2016 CLIMATE ADJUSTMENT IN FRANCE

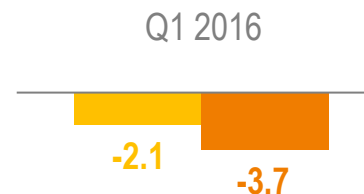
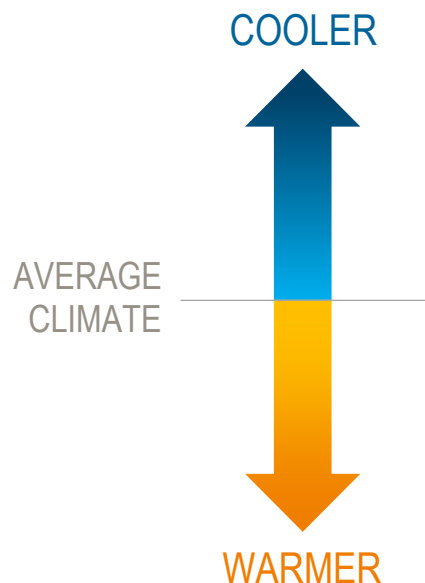
IMPACT ON GAS SALES AND DISTRIBUTION

SENSITIVITY

Sales – B2C/B2B: $\sim \pm \text{€}10\text{m}$ EBITDA / TWh
Distribution - Infrastructures : $\sim \pm \text{€}7\text{m}$ EBITDA / TWh

As of March 31, 2016

Sales – B2C/B2B: -2.1 TWh
Distribution - Infrastructures: -3.7 TWh



Distribution/Infrastructures: updated sensitivity
 $\sim \pm \text{€}7\text{m}$ EBITDA / TWh (vs. $\sim \pm \text{€}5\text{m}$ previously)

