FINANCIAL INFORMATION AS OF MARCH 31, 2015

KEY MESSAGES

- **Q1 2015 figures in line with full year expected trajectory given timing impact of a number of drivers**
  - Doel 3/Tihange 2 outages in Q1 2015 while they were running in Q1 2014
  - Strong impact of commodity price drop in Q1 2015 due to 2014 price curves
  - Progressive ramp-up of quick reaction plan
  - Stronger performance expected in H2 2015
- **2015 guidance confirmed**
- **Main risks & opportunities for 2015**
  - Nuclear in Belgium : D3/T2 restart, D1/2 extension
  - Hydrology situation in Brazil
  - Commodity price and Forex evolution
  - M&A opportunities
- **Enterprise Project to accelerate Group's transformation and growth**

Q1 2015 FIGURES IN LINE WITH FULL YEAR EXPECTED TRAJECTORY GIVEN TIMING IMPACT OF A NUMBER OF DRIVERS

In €bn	March 31, 2015	March 31, 2014[5]	Δ gross	Δ organic	Δ organic w/o weather impact
REVENUES	**22.1**	22.7	-3%	-6%	-9%
EBITDA	**3.6**	4.0	-10%	-13%	-18%
COI INCLUDING SHARE IN NET INCOME OF ASSOCIATES	**2.4**	2.9	-17%	-20%	-26%

In €bn	March 31, 2015	March 31, 2014[5]	Δ gross
CFFO[1]	**3.1**	3.3	-7%
NET CAPEX[2]	**1.2**	0.8	
NET DEBT	**26.8**	27.5 as of end 2014	
NET DEBT/EBITDA[3]	**2.3x**	2.3x as of end 2014	
RATING[4]	**A / A1**	A / A1	

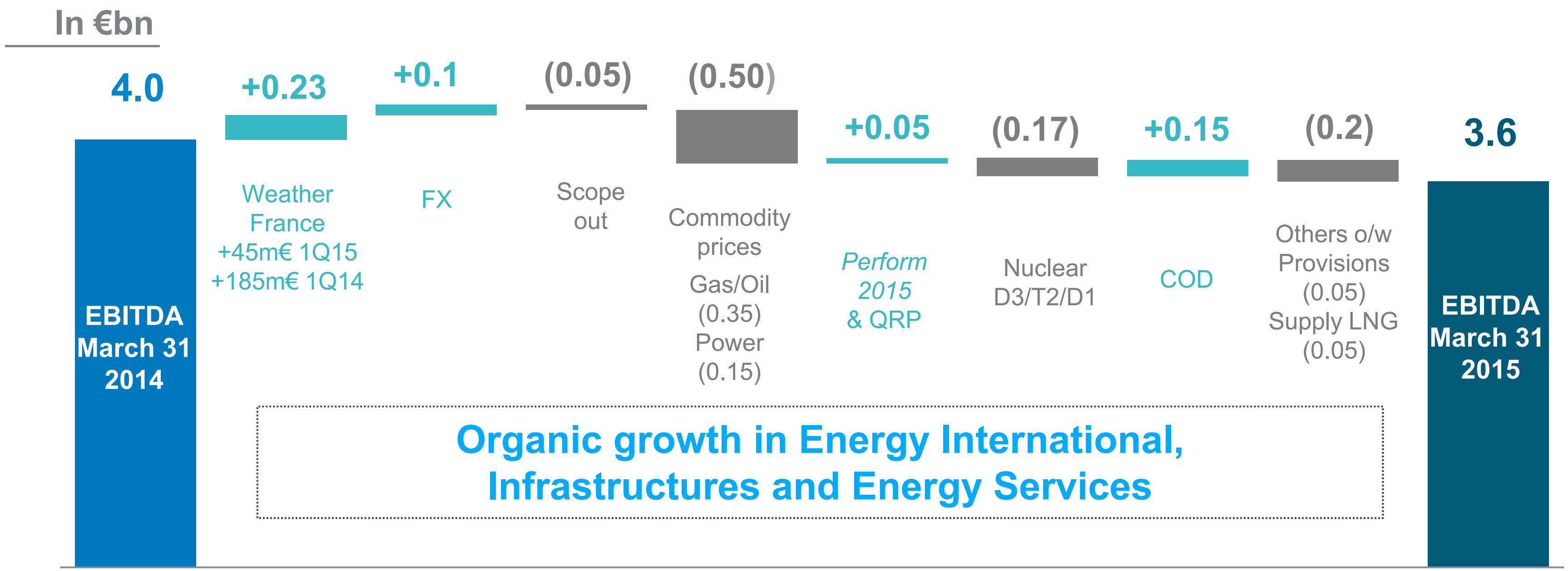
(1) Cash Flow From Operations (CFFO) = Free Cash Flow before Maintenance Capex
(2) Net capex = gross Capex – disposals ; (cash and net debt scope)
(3) Based on last 12 months EBITDA
(4) S&P / Moody's LT ratings both with stable outlook
(5) Pro forma figures as of March 31, 2014 post IFRIC 21 and change of consolidation method of Tirreno Power (IFRS10-11)

EBITDA EVOLUTION IN LINE WITH 2015 EXPECTED TRAJECTORY

Key drivers

- ▲ Weather in France
- ▲ New assets commissioning in E&P and IPP
- ▲ Net contribution of *Perform 2015* + Quick Reaction Plan (QRP) ramp-up
- ▲ FX effect (mainly €/$)

- ▼ Continued pressure on thermal generation & outright prices in Europe and in merchant markets (US, UK, Australia)
- ▼ Drop in commodity price & weaker LNG activity (volumes & prices)
- ▼ D3/T2 outages & D1 stop in Belgium
- ▼ Pressure on gas activities in Europe



STRONG CASH GENERATION & ACTIVE BALANCE SHEET MANAGEMENT

BALANCE SHEET ACTIVELY OPTIMIZED

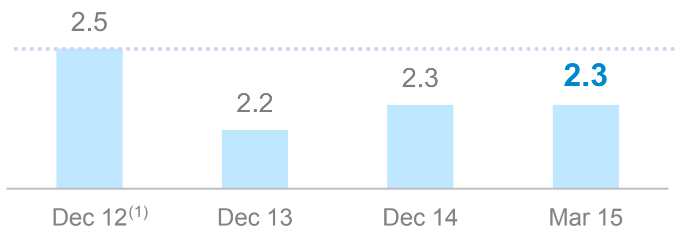
- **Net debt further reduced by €0.7bn in Q1 despite €0.8bn adverse FX impact**
  - Robust CFFO of €3.1bn
  - Limited impact from disposals and M&A
- **Group average net debt maturity: 10 years**
- **Continuous decrease in average cost of gross debt, reaching close to 3%**

- **In March 2015, €2.5bn bonds were issued at record low coupons**
  - €500m March 2017 at 0.0%
  - €750m March 2022 at 0.5%
  - €750m March 2026 at 1.0%
  - €500m March 2035 at 1.5%

→ **Average coupon of 0.75% for a 10-year average maturity**

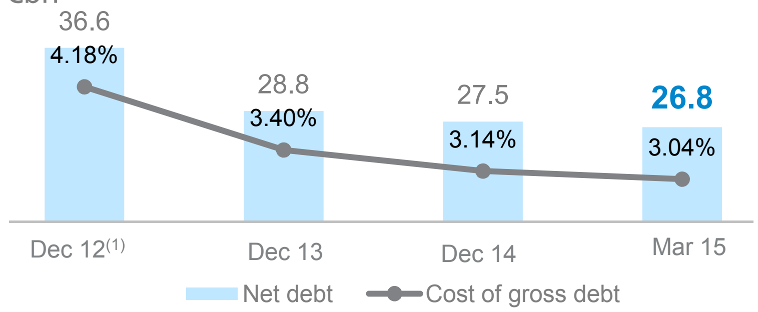
SOUND FINANCIAL STRUCTURE

Net debt/EBITDA ≤ 2.5x



Further decrease in net debt & cost of gross debt

in €bn



(1) Proforma equity consolidation of SUEZ Environnement but excluding impact of IFRS 10/11

UPDATE ON BELGIAN NUCLEAR

Doel 1 / Doel 2

- As per current law, Doel 1 was stopped on February 15th, 2015 and Doel 2 is to be stopped on December 1st, 2015, after reaching 40 years of operation
- Government decided in December 2014 to extend both plants by 10 years
- Extension subject to FANC authorization and amendment of phase-out law

→ Discussions with government are on-going and Group decision will be based on nuclear contribution renegotiation for the whole fleet

Doel 3 / Tihange 2

- Subject to FANC decision, restart expected on July 1st 2015
  - Outage impact is €40m per month, on average, for the 2 units (EBITDA, NRIgs)
- **Final tests results and analysis have been submitted to FANC**, including
  - Additional irradiation tests
  - Detailed methodology of the tests

Nuclear contribution

- 2014 net nuclear contribution paid by Electrabel was €397m
- Complaint submitted to the European Commission in September 2014 qualifying the nuclear contribution as "State Aid"

CREG's recent assessment of 2014 profits from nuclear activities in Belgium (€435m) confirms that contribution is confiscatory

OUTLOOK FOR BRAZIL

- **Hydrology remains under pressure** despite improvement in recent weeks
  - Reservoir levels expected at 36% end of April (vs 39% end of April 2014)
  - Generation Scaling Factor remains a concern
  - Lower perspective of rationing in 2015
- PPA's indexation, thermal & wind generation remain supportive

- **Good turbines ramp-up at Jirau**
  - 26 units in commercial operation (1,950 MW)

    + 3 additional units synchronized (2,175 MW connected to the National Integrated System)
  - Full assured energy (33 units) will be achieved in Q2 2015


Power house – left bank – downstreamview (Mar/15)

2015 : RISKS & OPPORTUNITIES

RISKS

- ✓ **Delay in restart of D3/T2**
- ✓ **Brazil: further deterioration in hydrology**
- ✓ **LNG:** supply disruption from **Yemen** and **further weakness in Asian LNG prices** with reduced spot cargoes volumes

GUIDANCE MAIN ASSUMPTIONS

- ✓ **Restart of D3/T2** on 1st July 2015
- ✓ **Brazil: hydrology** impact similar to 2014
- ✓ **Commodity prices**
  - **Forward prices** as of 31/12/2014 (Brent 60 $/bbl & NBP 21 €/MWh)
  - **Outright power prices in Europe** declining from 47 to 42 €/MWh (hedging policy)
  - **Declining power prices in other merchant markets (Australia, US, UK)**
- ✓ **FX**: forward at 31/12/2014 (€/$ 1.22)
- ✓ Limited **LNG supply** from **Egypt**
- ✓ **M&A opportunities**

OPPORTUNITIES

- ✓ Belgium nuclear **contribution negotiation** and **D1/2 extension**
- ✓ **Brazil:** strong ramp-up at **Jirau** and ANEEL decision on Force Majeure
- ✓ **Increase in Brent price** versus forward price as of 31/12/2014
- ✓ Favorable **FX** impact if €/$ remains below 1.22

Guidance 2015 confirmed

ENTERPRISE PROJECT TO TACKLE THE ENERGY TRANSITION

- **Energy transition** is the key challenge for our industry, worldwide
- Solutions are now available to **reconcile "energy for all" and "environmental sustainability"**
- A much more **decentralized energy world**
- **ENGIE**: an **energy architect** for countries, regions, cities, businesses, customers

CLIENT-ORIENTED

- By **integrating ourselves into local ecosystems**
- By **being flexible and reactive**

INNOVATIVE

- By **anticipating and leveraging technological changes**
- By **digitizing** solutions
- By **developing both centralized and large scale infrastructures** but also **downstream solutions** for our different types of clients

ENTERPRISE PROJECT TO ACCELERATE TRANSFORMATION & GROWTH

- **New organization: "ENGIE Network"**
  - **More decentralized** structure with **24 BUs** mostly based on a **geographic principle**
  - **5 Lines of Business** supporting the BUs and animating ENGIE Network

- **Effort on leadership development** (to promote innovation and entrepreneurship)
- **Business initiatives to boost development** (partnerships, acquisitions, new business incubation)
- **New organization effective early 2016.** No change in financial reporting before full year 2015 results

More entrepreneurial, more innovative, more flexible and more responsive **with a direct link between HQ and BUs**

RESOLUTIONS TO BE VOTED ON APRIL 28, 2015 SHAREHOLDERS' GENERAL MEETING

- Board composition as proposed:

  19 Board members in total, of which

  - 8 independent
  - 11 women
  - 4 international

- Amendment of the by-laws with elimination of double voting rights established by the Florange law

- 2014 dividend of 1€/share with final dividend of 0.50€/share to be paid on May 5, 2015

CONCLUSION

- FY 2015 guidance confirmed
- Anticipated top management succession combined with a new Enterprise Project, to accelerate Group's development
- 2014 final dividend of 0.50€/share to be paid on May 5, 2015

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 23 March 2015 (under no: D.15-0186). 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.