



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

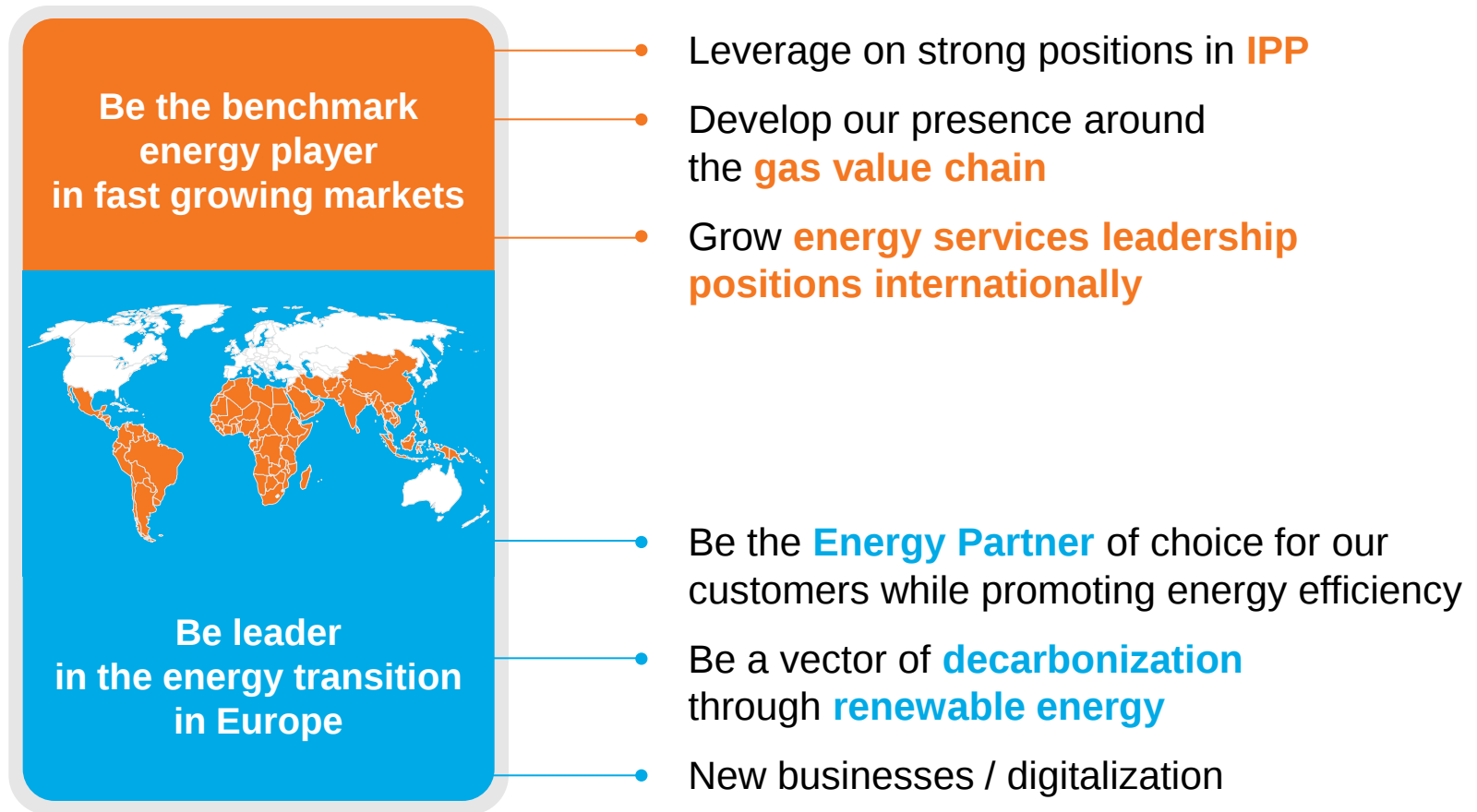
(2) Excluding restructuring costs, MtM, impairment, disposals, other non recurring items and associated tax impact and nuclear contribution in Belgium

(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



Growth opportunities through worldwide energy transition

**Rising global awareness
of environmental
and health concerns**

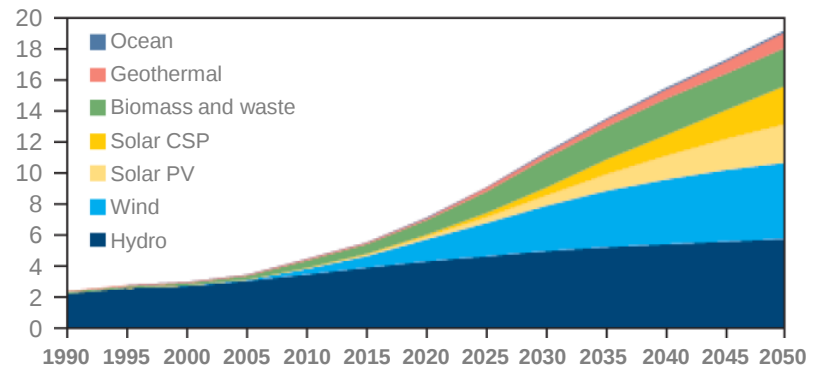
**Significant deployment
of renewables worldwide**

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

**Worldwide opportunities
for energy efficiency**

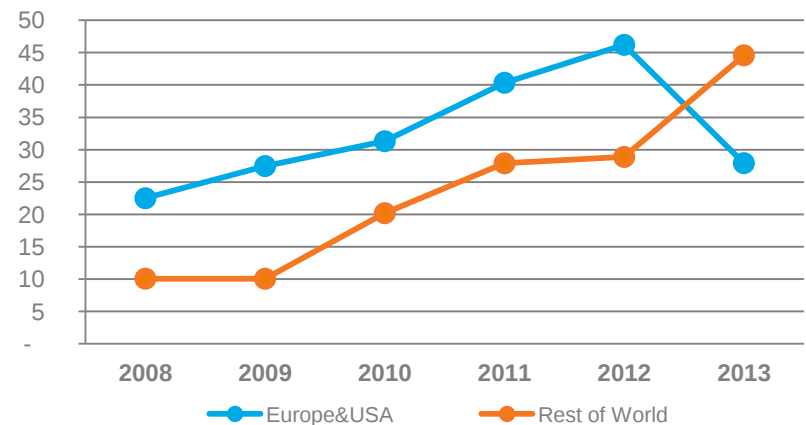
Innovation and new businesses

POWER GENERATION FROM RENEWABLES SOURCES (PWh)



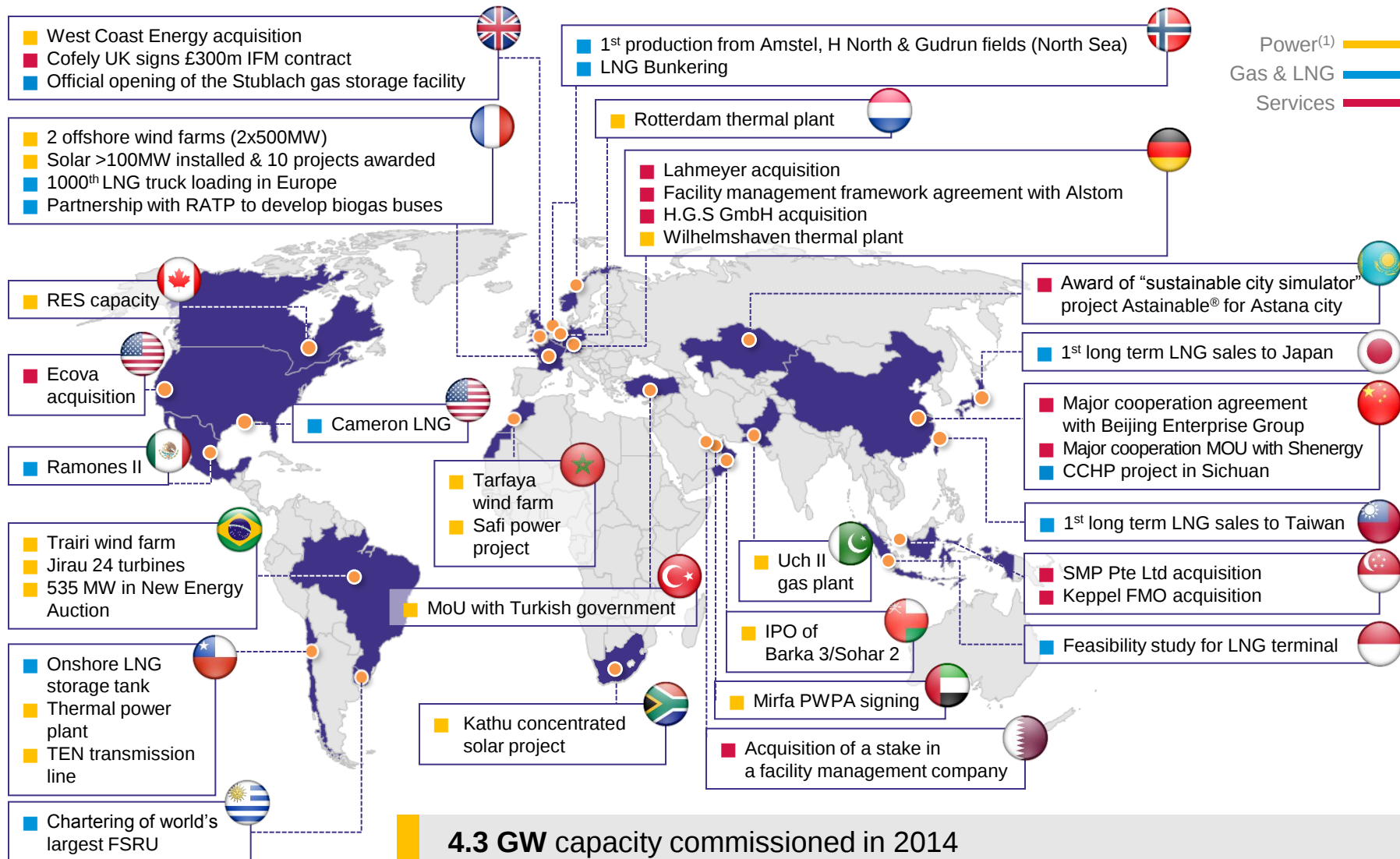
Source: AIE, World Energy Outlook 2014

ANNUAL NEW CAPACITIES IN RENEWABLES (GW)



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

Major successes fueling future growth



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



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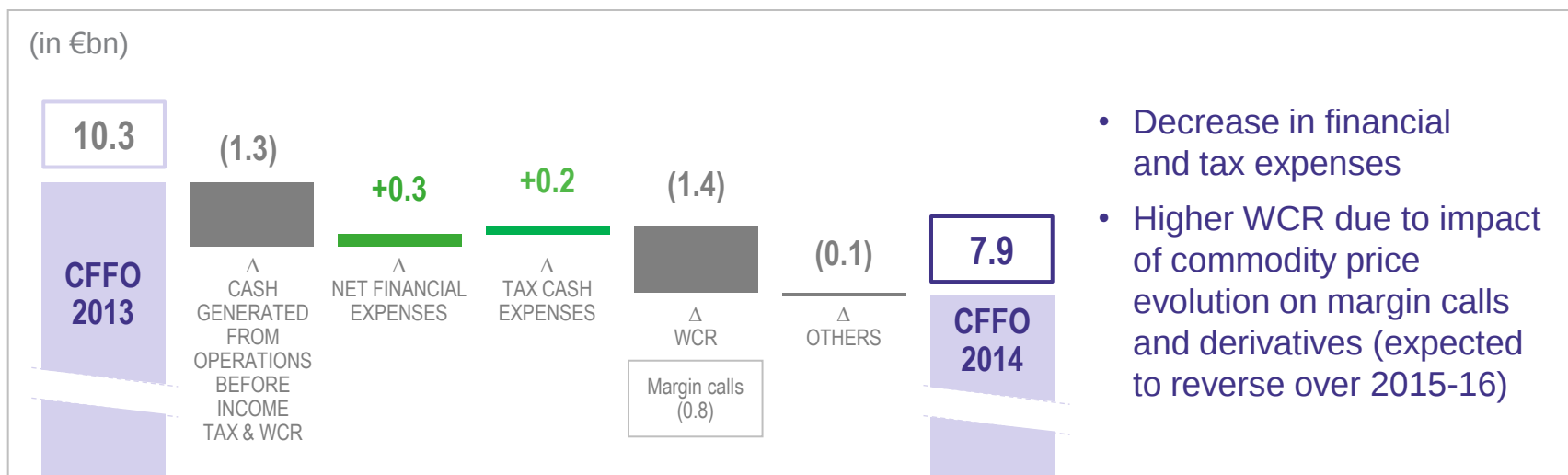
All targets achieved

in €bn	2013	2014				Targets / indications ⁽²⁾	
		Reported	Adjusted for weather in France	Δ 14/13 w/o weather and tariff recoup			
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		✓

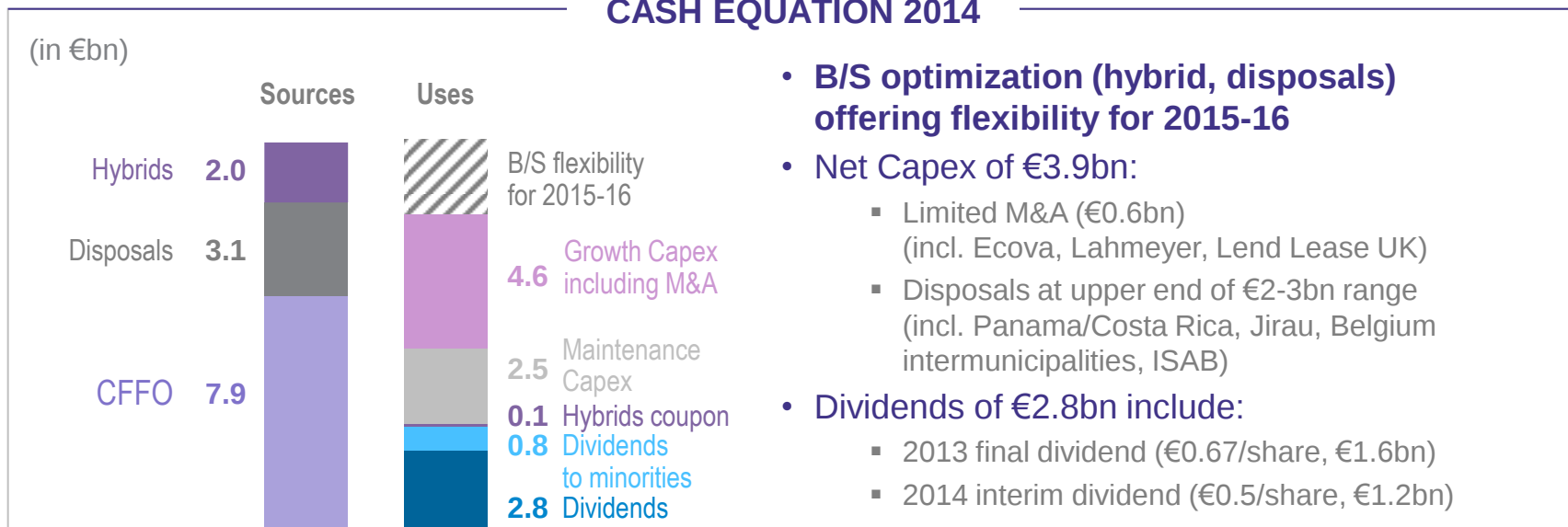
(1) Net Income excluding restructuring costs, MtM, impairment, disposals, other non recurring items and associated tax impacts and nuclear contribution in Belgium

(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



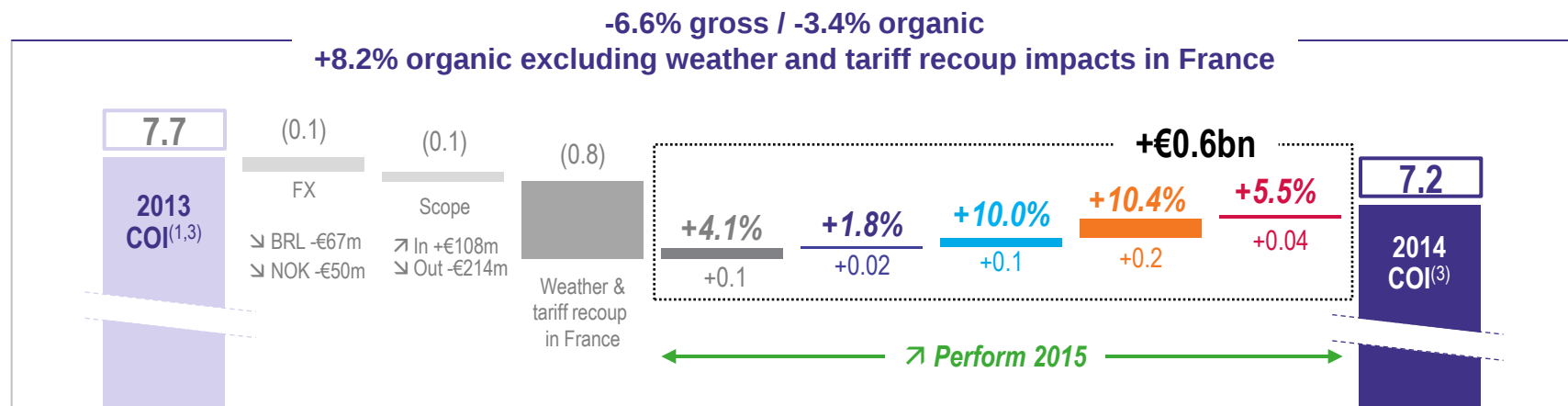
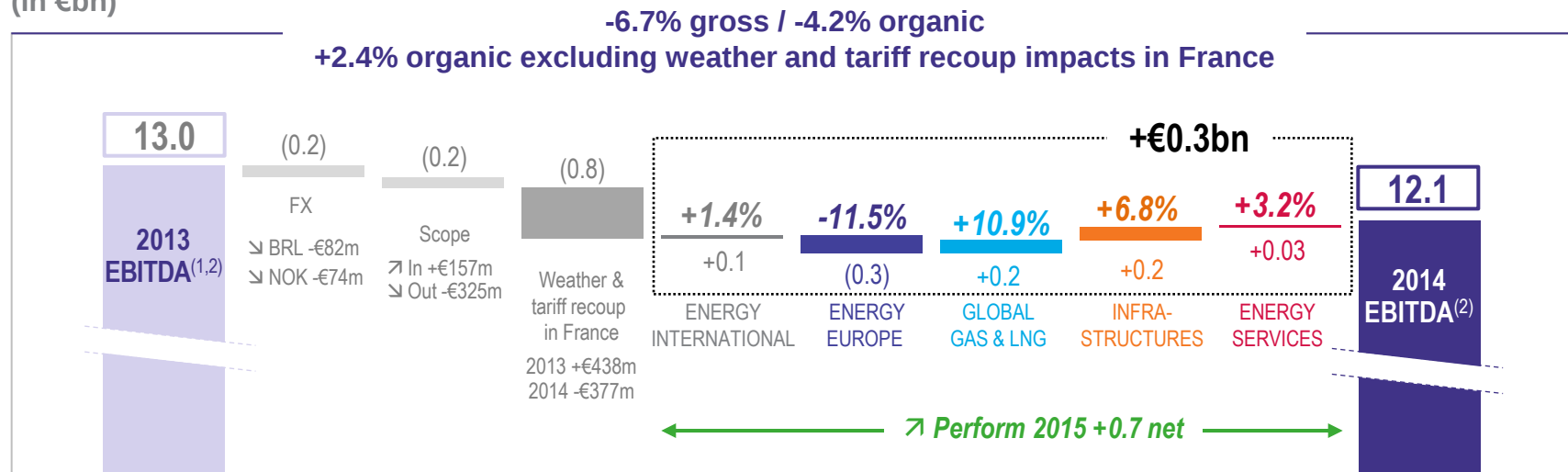
CASH EQUATION 2014



Positive EBITDA & COI organic growth in 2014

excluding weather and tariff recoup impacts in France

By business line
(in €bn)



(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

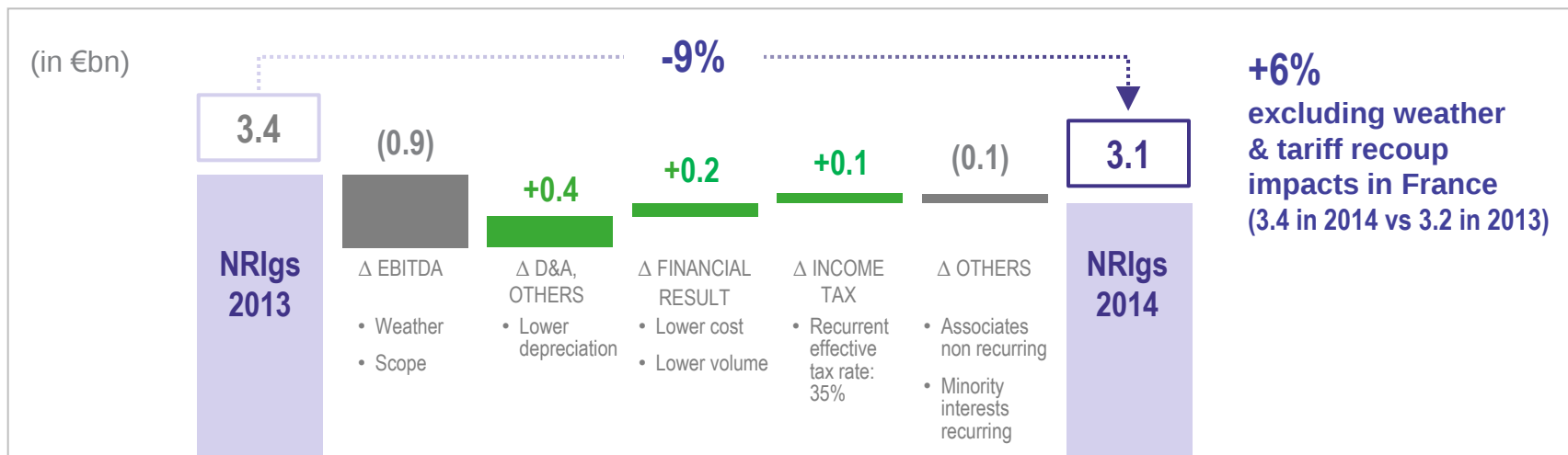
ENERGY INTERNATIONAL +€0.1bn		ENERGY EUROPE -€0.8bn	GLOBAL GAS & LNG +€0.2bn	INFRA-STRUCTURES -€0.1bn	ENERGY SERVICES +€0.03bn
Brazil -€110m  Unfavorable hydrology mitigated by thermal dispatch  Jirau delay  PPA indexation  Operational performance  COD (Trairi, Jirau)	Australia -€70m  Market conditions  Outages Chile +€50m  Margins	 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	 E&P volumes (+3.6mboe)  E&P prices  LNG diversions Asia/Europe (volumes)  LNG margins, Egypt volumes	 Warm weather -€275m  RAB increase, tariffs  Gas storage	 Increased EBIT margins (5% target reached)  End of cogen Feed-In Tariffs
North America +€90m  Power generation performance (cold Q1)  LNG diversions margins	Thailand +€70m  Gheco 1 availability  Improved margins				
UK +€40m  Improved CDS	SAMEA +€5m  Uch 2 full COD  Positive one-offs in 2013				
 Perform +€130m⁽¹⁾		 Perform +€390m⁽²⁾	 Perform +€80m⁽²⁾	 Perform +€110m⁽²⁾	 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



NRIs 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

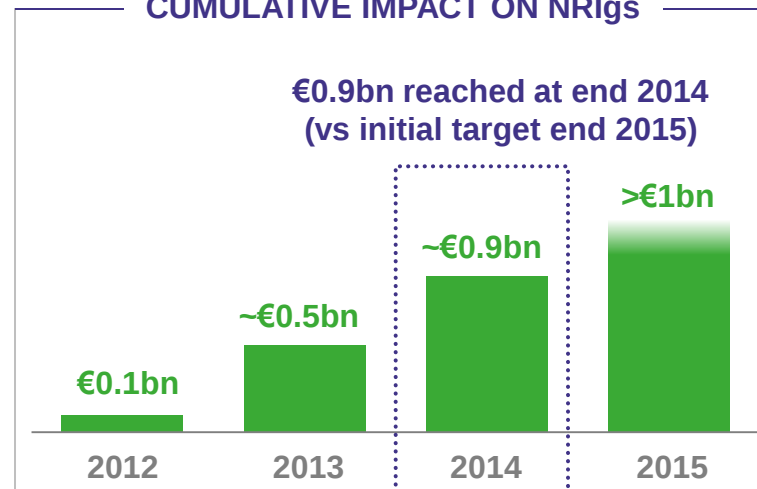
(2) Net Income group share

Perform: NRIs 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 NRIs	0.9	0.4
Capex and WCR optimization	1.5	Obj. 2015 achieved

CUMULATIVE IMPACT ON NRIs



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

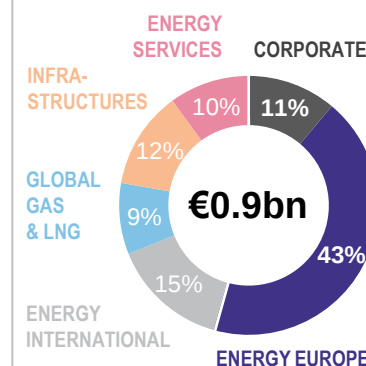
Additional levers in 2015

- 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

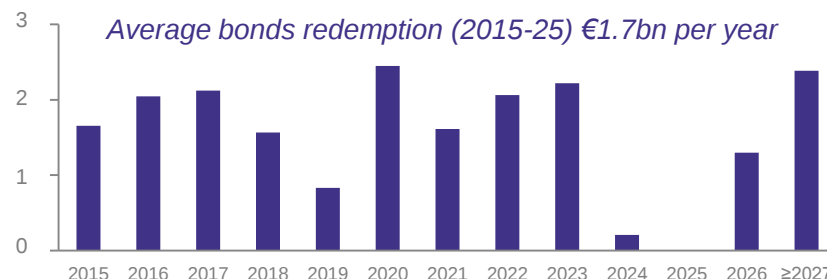


Strong balance sheet actively optimized

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%

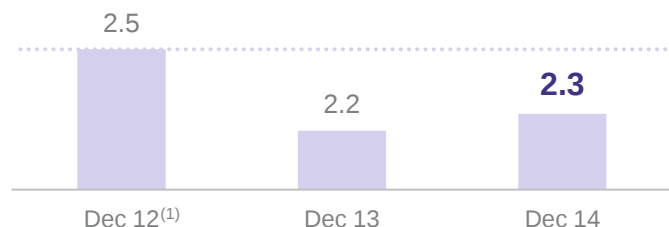
— A well spread-out corporate bonds maturity profile in €bn



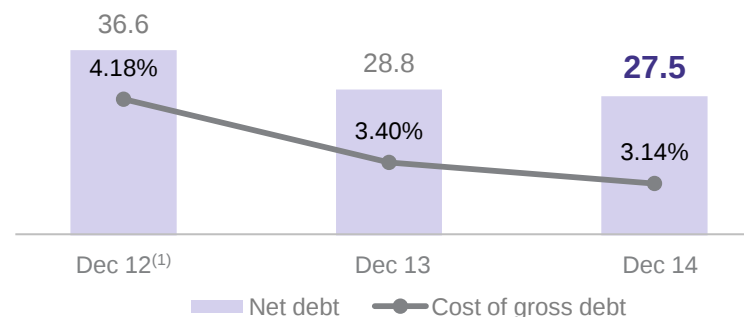
— Average net debt maturity 9.1 years

CONTINUOUS DECREASE IN COST OF GROSS DEBT

— Net debt/EBITDA ≤ 2.5x



— Sound balance sheet structure in €bn



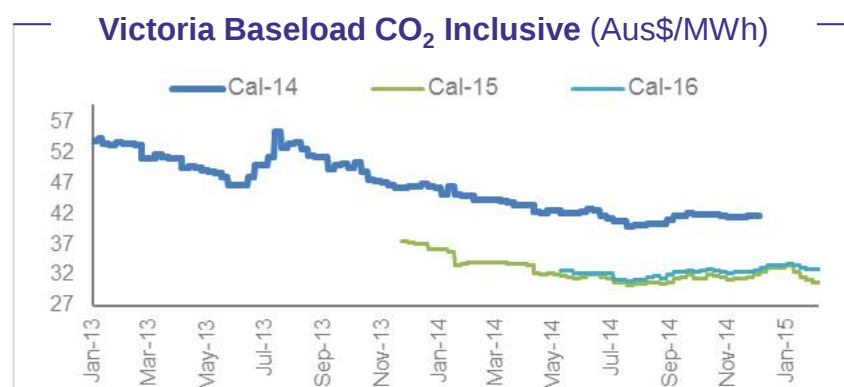
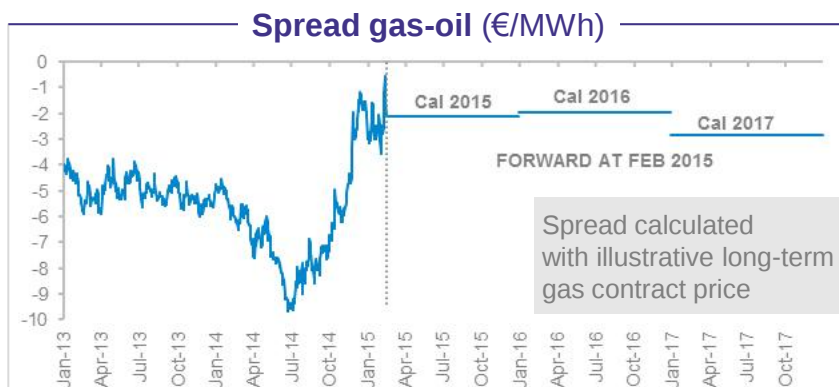
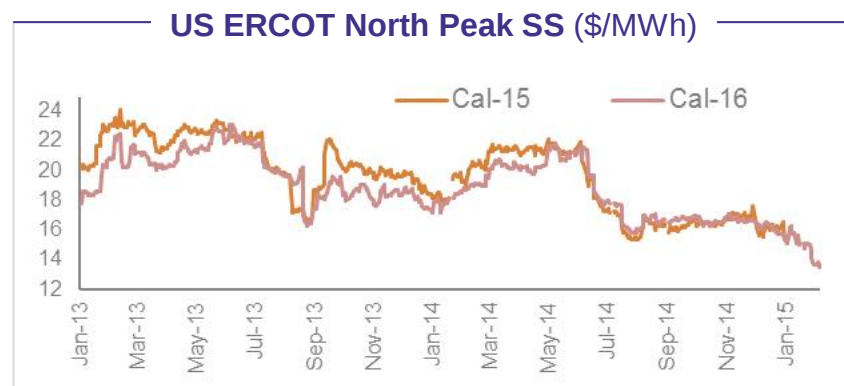
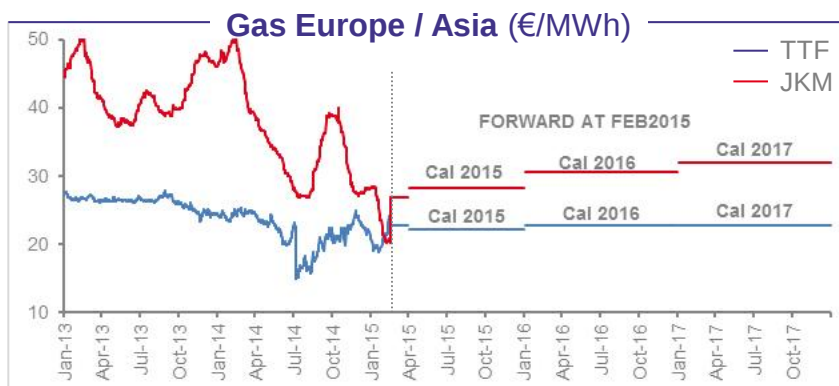
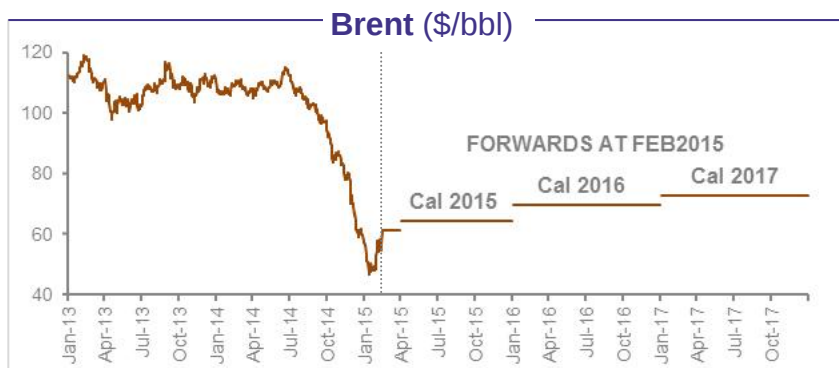
(1) Proforma equity consolidation of SUEZ Environnement but excluding impact of IFRS 10/11

2015 OUTLOOK



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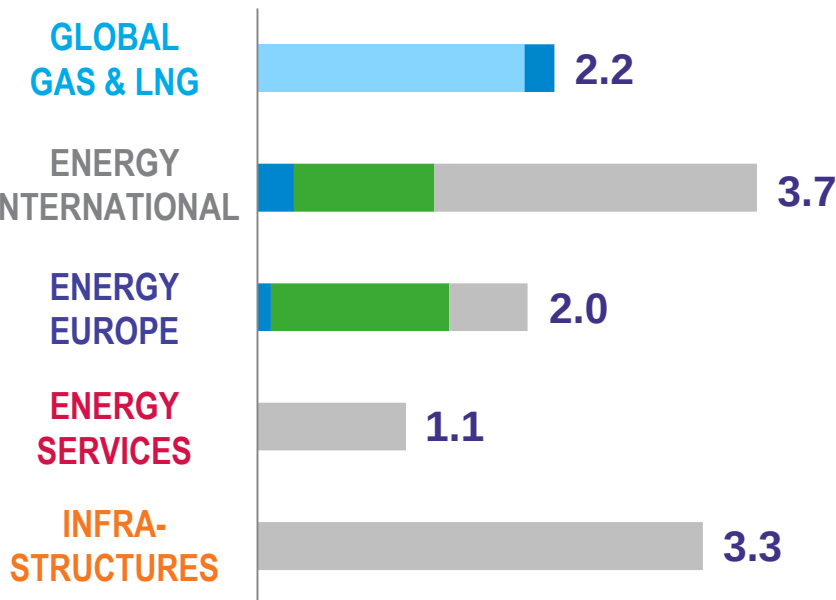
Recent evolution of commodity price



Exposure to commodity price

EBITDA 2014 BY BUSINESS LINE

■ E&P ■ LNG Supply, Sales & Midstream ■ Power Merchant ■ Non sensitive to commo



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

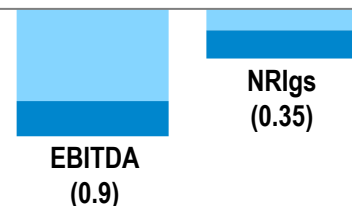
Progressive hedging of gas and power production

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

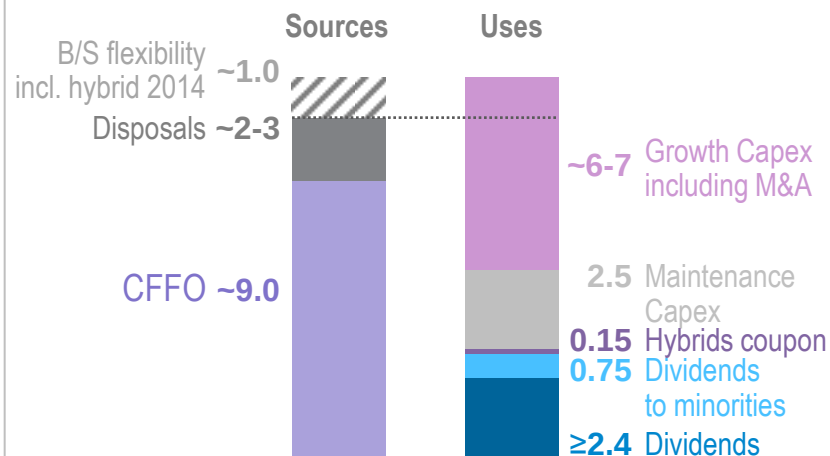
- Reduce E&P Capex
- Adapt timing in M&A ambitions

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

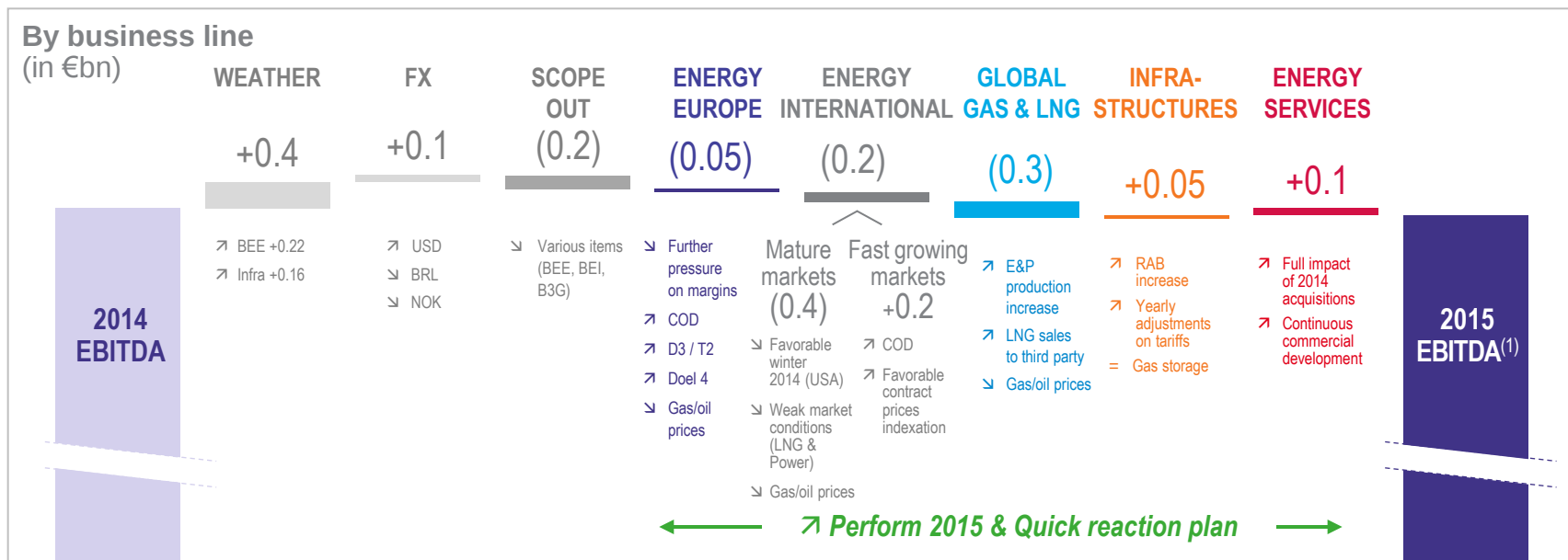
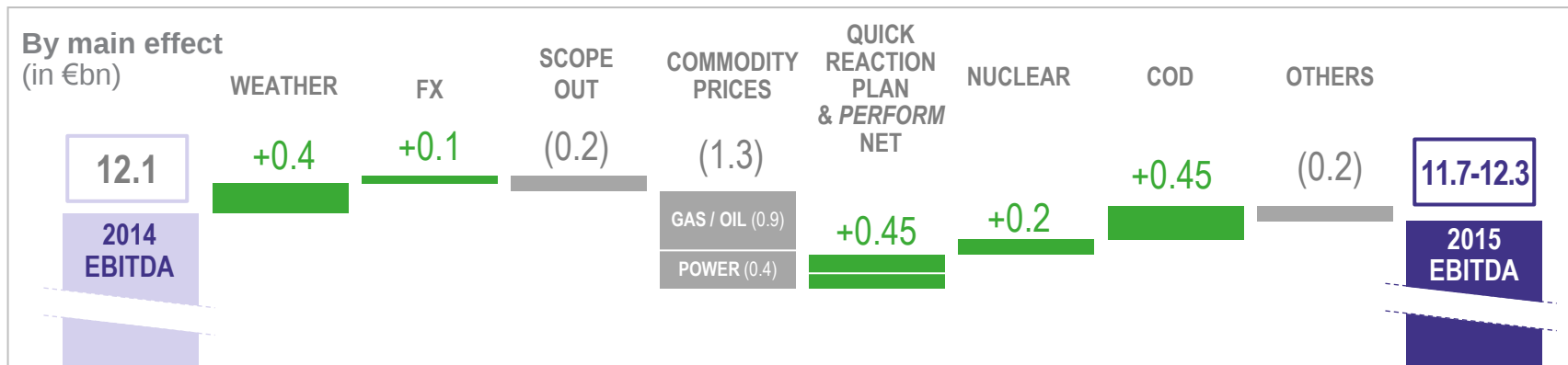
B/S optimization offering flexibility

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

Jirau project

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)

- 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

- 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

- 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 NRlgs⁽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

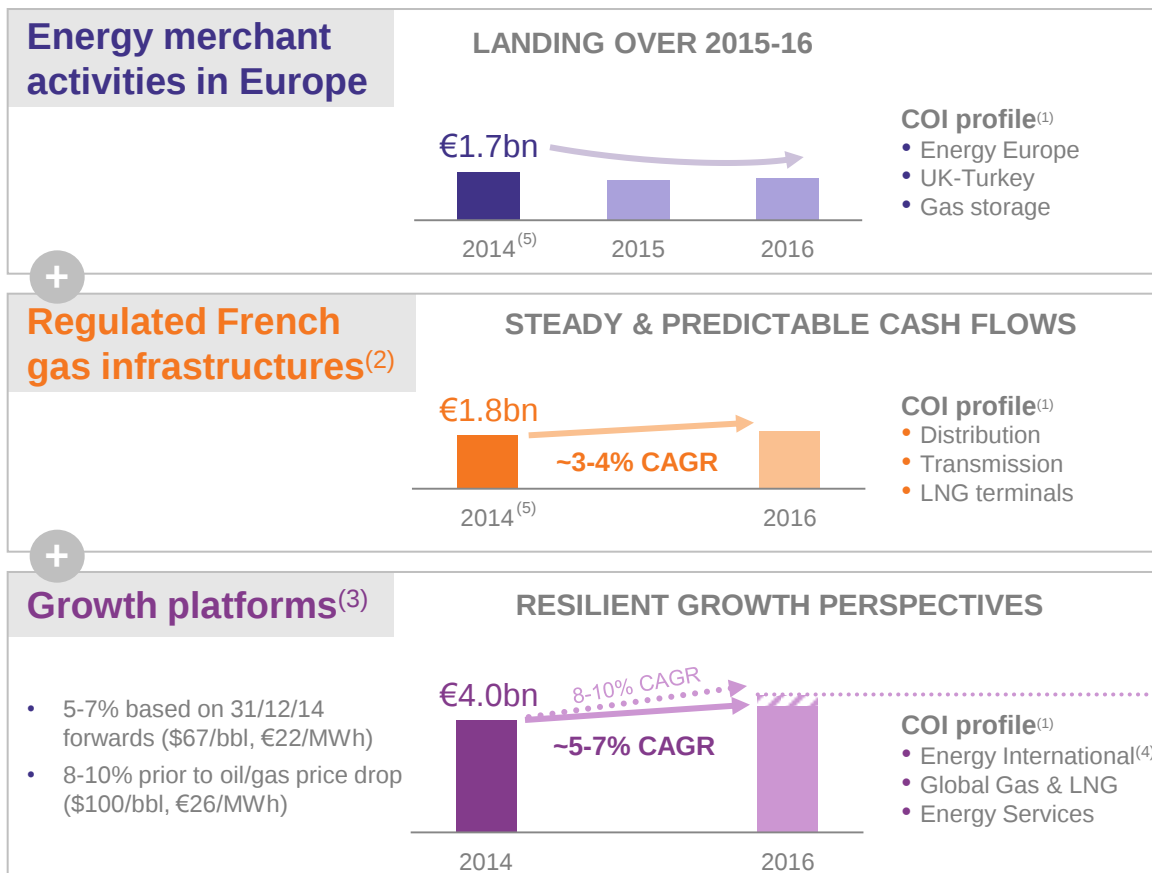
(3) EBITDA and Current Operating Income include share in net income of entities accounted for using the equity method

MEDIUM-TERM GROWTH



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



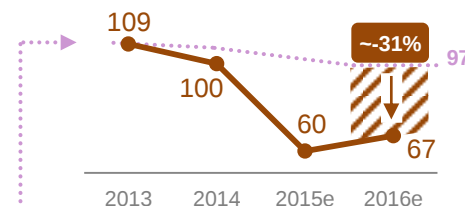
UPDATED ASSUMPTIONS

• Outright Europe

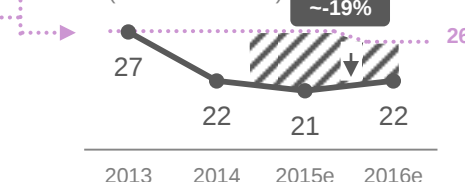
D3 / T2 restart on July 1st 2015
2016: 50% remaining CWE outright volumes to be hedged at ~41€/MWh

• 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
9%

Regulated infrastructures
7%

Growth platforms
18%

Environmental and Social targets well on-track

Fighting against climate change

Decrease in CO₂ specific emissions vs 2012

Selective development in renewables

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

New target RES for Europe x2 by 2025, from 8 to 16 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

Targets

-2%

-10%
(2020)⁽¹⁾

+42%

+50%
(2015)

installed capacity increase vs. 2009

Health & Safety

frequency rate improved continuously, 7% reduction vs. 2013

Biodiversity

% of sensitive sites in the EU with a biodiversity action plan

Diversity

% of women in managerial staff

Training

% of employees trained each year

Employee shareholding

% of Group's capital held

2014

2015 targets

4.1

<4

72%

100%

22%

25%

68%

>66%

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 kgCO₂eq/MWh in 2014 vs 443 kgCO₂eq/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 $\leq 2.5x$ 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.