

Press release



November 13, 2014

Financial information as of September 30, 2014

- Improvement of all business lines performance vs end of June 2014 except for Energy Europe
- COI¹ organic variation is -2.5% excluding weather and tariff and stands at +2.1% excluding Energy Europe business line
- Group Cash Flow is stable and cost of gross debt is pursuing its decrease
- Confirmation of annual targets with a NRIs forecasted in the mid range of the adjusted guidance² (EUR 3.1 – 3.5 billion)
- Dividend confirmed with a 65-75% payout ratio and a 1€/share minimum
- Further development of the Group according to its two strategic priorities: to be the benchmark energy player in fast growing markets and to be leader in the energy transition in Europe

<i>(2013 figures pro forma with equity consolidation of Suez Environnement as of January 1, 2013 and restated under IFRS 10-11)</i>	Sept 30 2014 <i>(in EUR bn)</i>	Gross variation	Organic variation	Organic variation excluding weather/tariff
Revenues	54.5	-7.5%	-7.3%	-4.3%
Ebitda	8.9	-15.4%	-12.0%	-5.2%
Current Operating Income¹	5.4	-17.3%	-13.7%	-2.5%
Cash Flow from Operations	6.9	stable vs 09/30/13		
Net debt	26.8	- EUR 2.4 bn vs 12/31/13		
Group's performance excluding Energy Europe business line is improving on Q3 with +8.3% of organic growth for revenues and +15.0% for current operating income year on year.				

Revenues as of September 30, 2014 were EUR 54,484 million, down -7.5% on a gross basis and -7.3% on an organic basis compared to September 2013. Revenues are growing organically for all business lines except Energy Europe. The decrease of the Energy Europe business line is explained by the unfavorable impact of weather on natural gas sales (2014 nine first months were very mild in Europe and particularly in France while 2013 had been particularly cold) and more generally by lower volumes and sales prices on the main markets of the business line. Excluding Energy Europe business line, revenues were up on an organic basis +5.0% compared to September 2013 and +8.3% on Q3 YoY.

Ebitda for the period was EUR 8,854 million, down -15.4% on a gross basis and -12.0% on an organic basis versus same period in 2013. Excluding Energy Europe business line, Ebitda is down on an organic basis -1.0% compared to September 2013 and growing +6.8% on Q3 YoY. Ebitda remains in line with the Group's 2014 annual indications, benefitting notably from realizations under the action plan Perform 2015.

¹ Current Operating Income (COI) including share in net income of associates

² guidance adjusted on June 12, 2014 following the extended outage of Doel 3 and Tihange 2 plants – Guidance is at average weather in conditions in France.

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Current Operating Income¹ reached EUR 5,360 million, -17.3% on a gross basis and -13.7% on an organic basis compared with the end of September 2013. Excluding the Energy Europe business line, COI organic growth is +2.1% compared to September 2013 and +15.0% on Q3 YoY.

Organic performance of all business lines is improving in Q3 compared to H1 2014 except for Energy Europe business line:

- improvement of **Energy International** business line performance especially in Latin America as expected;
- increased performance of **Global Gas and LNG** business line with strong LNG diversions activity, increased production despite decline in commodity prices;
- increased performance of **Infrastructures** business line, benefiting among others from improvement in the gas storage business;
- improvement of **Energy Services** performance benefiting, as expected, from the end of cogeneration tariffs impacts in France and in Italy.

On the third quarter, **Energy Europe** business line results are sharply down impacted by unfavorable weather conditions, by gas tariff recoup booked in France in 2013, by market conditions remaining difficult, by the outage of three nuclear plants in Belgium for a total capacity of 3 GW (Doel 3, Tihange 2 and Doel 4) and by non recurring favorable impacts of 2013 renegotiations of gas supply LT contracts.

As of September 30, 2014, net debt reached EUR 26.8 billion, down EUR 2.4 billion from year-end 2013 and includes notably for the period:

- EUR 6.9 billion of *Cash Flow from Operations* (equivalent to EUR 5.3 billion of *free cash flow*),
- EUR 3.1 billion of gross capex,
- and a negative impact of EUR 0.7 billion coming from exchange rate variations.

The net debt/Ebitda ratio was 2.35x below target of $\leq 2.5x$. At the end of September 2014, the Group posted a high level of liquidity at EUR 19.4 billion, which included EUR 10.9 billion in cash. At 3.15%, the Group's average cost of gross debt continues to decrease, reflecting full impact of measures taken in 2013.

Group's performances as of September 30, 2014 are in line with the expected path enabling the Group to confirm its 2014 financial targets³:

- **Net Recurring Income Group share⁴** between EUR 3.1 and 3.5 billion, after taking into account the impact of Doel 3 and Tihange 2 outages. At this stage, the Group anticipates a NRIGs within mid range. This target is based on estimated Ebitda and COI in the low-end of the ranges initially announced, i.e. respectively between EUR 12.3 and 13.3 billion and EUR 7.2 and 8.2 billion;
- a **net debt/EBITDA ratio** less than or equal to 2.5x and an "A" category rating;
- a 2014 dividend with a **65-75% payout⁵**, with a minimum of 1 euro per share, payable in cash.

³ These targets (NRIGs, Ebitda and COI) assume average weather conditions in France, no significant regulatory or macro economic changes, commodity price assumptions based on market conditions as of end December 2013 for the non-hedged portion of production, and average foreign exchange rates for 2014 as follows: €/1.38, €/BRL 3.38 and an adjusted guidance on June 12, 2014 related to the outages of Doel 3 and Tihange 2 beyond July 1st 2014, for €-40m per month for NRIGs.

⁴ Net income excluding restructuring costs, impairments, disposals, other non-recurring items and related tax impacts and nuclear contribution in Belgium.

⁵ Based on Net Recurring Income, Group share. An interim dividend of 0.50 euro/share in respect of 2014 fiscal year has been paid on October 15, 2014.

Significant events during the period

The Group has implemented its strategy along its two axes:

To be **the benchmark energy player in fast growing markets:**

- Final Investment Decision for the **US Cameron LNG** project in which GDF SUEZ holds a 16.6% stake and benefits from 4 million tons per annum (mtpa) of liquefaction capacity;
- In **Mexico**, start of construction of the **Ramones phase II South** pipeline (291 km);
- In **Morocco**, financial close for the **Safi** IPP project (1,400 MW) and early production for the **Tarfaya** wind farm (300 MW);
- In the **UAE**, financial close of the **Mirfa** IWP (1,600 MW);
- In **Brazil**, commissioning of **Jirau** 16th turbine (1,200 MW out of 3,750 MW).

To be **leader in the energy transition in Europe:**

- In **Germany**, acquisition of **Lahmeyer**, leading consultancy engineering company specialized in energy and water infrastructures;
- Investment in **Powerdale**, a young Belgian company specialized in energy monitoring and electrical mobility;
- In the **UK**, start of commercial operations at **Stublach** gas storage and acquisition of **Lend Lease's UK facilities management assets**;
- In **France**, inauguration of **Langelé**, a 12MWc photovoltaic plant in Aquitaine;
- In **France**, start of construction of the 1st French geothermal marine plant in the Euromed area in Marseille.

In Belgium, the Group expects to restart Doel 3 and Tihange 2 at the end of winter, following transmission of tests conclusions to FANC (Federal Agency Nuclear Control) and subject to its agreement. The Group is initiating discussions with the new Belgium government related to potential lifetime extension of Doel 1 and 2 and to the nuclear contribution mechanism currently in place.

The Group welcomes the at least 40% target by 2030 for GHG emissions reduction adopted by the Member States of European Union after the European Council on climate. This measure was part of the recommendations from the leaders of the Magritte Group who advocated notably for clear targets on CO₂ emissions reduction.

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At the meeting held on 12th November, the Board of Directors took note of the resignation of Jean-François Cirelli from his position as Deputy CEO of GDF SUEZ, as well as from all other positions held within the GDF SUEZ Group or representing the GDF SUEZ Group, with effect from 11th November 2014.

The Board of Directors would like to express again its thanks to Jean-François Cirelli for the key role he has played since the merger between Gaz de France and Suez, and for his contribution to the Group's development, including the implementation of Energy Europe business line's new structure within a very challenging economic environment.

According to a decision of the Board of Directors on 21st October 2014, Isabelle Kocher took up her position on 12th November of Director and Deputy CEO of GDF SUEZ. The five heads of the Group's business lines report to her, as well as the following four directions: Major Projects, Action Plan and Group Performance, Research and Technologies, Purchasing.

REVENUES BY BUSINESS LINE

(2013 figures pro forma with equity consolidation of Suez Environnement as of January 1, 2013 and restated under IFRS 10-11)

<i>in millions of euros</i>	Revenues September 30, 2014	Revenues September 30, 2013	Total change	Organic change
Energy International	10,411	11,013	-5.5%	+0.5%
Energy Europe	25,697	31,312	-17.9%	-17.8%
Global Gas & LNG*	5,163	4,335	+19.1%	+20.5%
Infrastructures*	2,047	1,674	+22.3%	+22.3%
Energy Services	11,165	10,576	+5.6%	+0.6%
GDF SUEZ Group	54,484	58,910	-7.5%	-7.3%

*Total revenues, including intra-Group services, amounted to EUR 6,856 million for Global Gas & LNG business line and EUR 4,826 million for Infrastructures business line.

Revenues decreased -7.5% on a gross basis, with a EUR +297 million scope effect (EUR -503 million for disposals and EUR +799 million for acquisitions, notably the Balfour Beatty WorkPlace acquisition in the U.K.) and EUR -522 million due to exchange rate fluctuations, mainly the Brazilian real, the Australian dollar and the US dollar. Revenues decreased -7.3% on an organic basis.

ENERGY INTERNATIONAL BUSINESS LINE

<i>in millions of euros</i>	September 30, 2014	September 30, 2013	Total change	Organic change
Revenues*	10,411	11,013	-5.5%	+0.5%
Latin America	2,809	2,726	+3.1%	+10.8%
Asia Pacific	2,078	2,239	-7.2%	+0.3%
North America	2,897	2,992	-3.2%	+5.3%
UK and Turkey	2,165	2,646	-18.2%	-15.6%
South Asia, Middle East & Africa	462	410	+12.7%	+9.3%

*The Energy International Business Line has been reorganized into 5 regions versus 6 previously. The Asia-Pacific region now includes Australia, which previously formed a region, but no longer includes Pakistan, which is now part of the South Asia, Middle East & Africa region; Turkey is incorporated in the UK and Turkey region. Figures at 09/30/2013 have been restated to reflect this new organization.

Energy International business line revenues, at EUR 10,411 million, show a gross decrease of -5.5% and organic growth of +0.5%. These changes reflect, on the one hand the impact of the asset disposals (EUR -274 million) and exchange rate fluctuations (EUR -384 million arising from the Euro appreciation against all main currencies, the recent euro devaluation against US dollar having yet no significant impact at the end of September) and on the other hand a limited organic increase reflecting mainly the impact of higher prices in North and Latin America and the commissioning of new plants in Latin America and SAMEA, partly offset by lower sales volumes from UK retail activities.

LATIN AMERICA

Revenues for the Latin America region totaled EUR 2,809 million, up +3.1% on a gross basis and +10.8% organically.

In Brazil, higher sales resulted from an increase in average sales prices, primarily due to inflation indexation, and the progressive commissioning of the Trairi Wind complex (115 MW).

Peru trended upwards thanks to the commissioning of Ilo thermal plant (560 MW) in June 2013, as well as a rise in demand from regulated clients. In Chile, slightly higher revenues were mostly driven by improved energy prices, linked to fuel price indexation.

ASIA PACIFIC

Revenues for the region totaled EUR 2,078 million, down -7.2% on a gross basis primarily due to a strengthening of EUR against THB and AUD, but slightly up +0.3% organically, driven by higher revenues in Thailand thanks to higher demand from industrial customers and increased prices as well as a good performance from the retail business in Australia, partly offset by lower revenues from the Australian generation assets suffering from lower market demand and availability.

NORTH AMERICA

Revenues for the North America region totaled EUR 2,897 million, representing a gross reduction of -3.2% on gross basis and an organic increase of +5.3%, driven primarily by the good operational performance of the US generation activities, following the very cold weather conditions early 2014.

UNITED KINGDOM AND TURKEY

Revenues for the region totaled EUR 2,165 million, representing a -18.2% reduction on a gross basis, partly due to the asset disposals program in continental Europe, and a -15.6% decrease on an organic basis related to lower power and gas sales volumes in the UK retail business.

SOUTH ASIA, MIDDLE EAST & AFRICA

Revenues for the region totaled EUR 462 million, an increase of +12.7% gross or +9.3% on an organic basis. This organic growth is mainly related to the commissioning of Uch 2 (Pakistan, 375 MW) in April and higher revenues from the operation and maintenance (O&M) activities. The gross variance also reflects the acquisition of Meenakshi (India, 300MW) in December last year, offset by the equity consolidation of Sohar since May 2013.

ENERGY EUROPE BUSINESS LINE

<i>in millions of euros</i>	September 30, 2014	September 30, 2013	Total change	Organic change
Revenues	25,697	31,312	-17.9%	-17.8%
Central Western Europe (CWE)	20,742	26,221	-20.9%	-20.8%
Southern & Eastern Europe	4,955	5,091	-2.7%	-1.7%

Revenues for the Energy Europe Business Line amounted to EUR 25,697 million, down -17.9% on a gross basis. This decrease is mainly explained by the impact of weather conditions on gas sales (first nine months of 2014 having been particularly mild in Europe and notably in France, while 2013 had been particularly cold), by the tariff adjustment in France related to 2011 and 2012 and recorded in 2013 and more generally by lower volumes and sales prices on the main markets of the business line.

CWE FRANCE

At the end of September 2014, CWE France revenues reached EUR 9,610 million, down by -23.3% compared with the end of September 2013, mainly due to the difference in weather conditions between 2013 and 2014 and to the tariff adjustment related to 2011 and 2012.

Natural gas sales were down, impacted by a particularly mild winter (-11.0 TWh), while 2013 had been very cold (+21.7 TWh); lower sales were also due to reduced energy consumption and competitive pressure. GDF SUEZ retains a market share of approximately 81% on the retail market and of about 47% on the B2B market.

Electricity sales improved thanks to growth in sales to final customers, despite lower power production by gas-fired plants, partially compensated by increased wind and hydro power production thanks to favorable wind and hydrology conditions during the first nine months of 2014.

CWE BENELUX – GERMANY

Revenues for CWE Benelux - Germany were EUR 7,311 million, down -19.1% compared with 2013. Electricity volumes sold were lower due to the impact of a slowdown of sales to customers in Belgium and to lower market sales, the temporary outage of Doel 4 and mandatory outages requested by FANC for Doel 3 and Tihange 2, as cumulated outage periods for these two plants were longer in 2014.

In Belgium and Luxembourg, electricity sales were down mainly due to the erosion of market shares in the first part of 2013 and to lower sales on the wholesale market. Market share in Belgium on the retail market has stabilized at approximately 50%. In the Netherlands, electricity sales were also lower, while in Germany they were higher.

Natural gas sales volumes were sharply down due to unfavorable weather conditions in 2014, while weather conditions had been favorable in 2013, and due to a declining market share in 2013 which however has now stabilized around 45% in Belgium.

SOUTHERN & EASTERN EUROPE

The Southern & Eastern Europe region saw a -2.7% decline in revenues notably due to the decrease in gas sales and power production in Italy.

GLOBAL GAS & LNG BUSINESS LINE

<i>in millions of euros</i>	September 30, 2014	September 30, 2013	Total change	Organic change
Revenues	5,163	4,335	+19.1 %	+20.5%
Revenues including intra-Group	6,856	6,593	+4.0%	n.a.

Contributory revenues at September 30, 2014 came to EUR 5,163 million, for a gross increase of +19.1% compared with the end of September 2013, and an organic increase of +20.5%.

The change in contributory revenues is mainly explained by a +30 TWh increase in external sales of LNG to 91.3 TWh totaling 109 cargoes (of which 54 to Asia) at the end of September 2014, versus 61.5 TWh totaling 68 cargoes at the end of September 2013 (of which 49 to Asia) and to a lesser extent by the full consolidation of GTT following its IPO (end of February 2014).

Total hydrocarbon production at the end of September 2014 is stable (39.3 Mboe versus 39.5 Mboe at the end of September 2013). For the full year, the level of hydrocarbon production will benefit from the restart of Njord in Norway and from the commissioning of the fields of Juliet in the UK (January), Amstel in the Netherlands (February), and Gudrun and H-North in Norway (respectively in April and September).

INFRASTRUCTURES BUSINESS LINE

<i>in millions of euros</i>	September 30, 2014	September 30, 2013	Total change	Organic change
Revenues	2,047	1,674	+22.3%	+22.3%
Revenues including intra-Group	4,826	4,761	+1.4%	n.a.

Total **revenues** of the Infrastructures business line, including intra-Group revenues, came to EUR 4,826 million, a slight increase of +1.4% compared with the same period in 2013, as a result of:

- the annual adjustment of distribution infrastructure tariff (+2.9% on July 1 2014, +4.1% on July 1, 2013) and of the transmission infrastructure tariff (+3.9% on April 1, 2014, +8.3% on April 1, 2013) in France,
- the additional offer of transmission capacities in the South through the JTS "Joint Transport Storage" service, which allows to book jointly transmission and storage capacities on the PEG North-South connection,
- and despite a reduction in volumes distributed by GrDF due to warmer weather conditions in 2014 than in 2013 (-44.4 TWh).

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In the same weather and regulatory context, contributory revenues reached EUR 2 047 million, up +22.3% compared to the same period in 2013. This growth reflects:

- development of transmission, storage and terminalling activities for third parties following continued market liberalization,
- good performance in the gas purchase-sale operations to maintain the technical performance of storages,
- and the start of commercial operations for storage capacities on Peckensen 4 and 5 sites in Germany.

ENERGY SERVICES BUSINESS LINE

<i>in millions of euros</i>	September 30, 2014	September 30, 2013	Total change	Organic change
Revenues	11,165	10,576	+5.6%	+0.6%

Energy Services business line **revenues** progressed to EUR 11,165 million at September 30, 2014, for a gross increase of +5.6%, supported by the acquisition at the end of 2013 of Balfour Beatty WorkPlace in the United Kingdom (+EUR 481 million) and in June 2014 of ECOVA (+EUR 31 million) in the USA.

On an organic basis, revenues are up +0.6%, which can be explained, in particular, by the increase in installations activities in France, Benelux and Germany, in particular in the electrical and climate engineering activities.

These positive elements are partly offset by the unfavorable effects of the mild weather experienced in Q1 and the last impacts of the expiration of cogeneration contracts in France and Italy following the end of compulsory programs to purchase electricity generated by these facilities.

The September 30, 2014 results presentation used during the investor conference call will be available to download from the Group's website:
<http://www.gdfsuez.com/en/investors/results/results-2014/>

UPCOMING EVENTS

- **January 7, 2015 am** Thematic workshop Asia/Africa/Middle-east (London)
- **February 26, 2015 8:00am** Publication of FY 2014 results (Paris)
- **April 28, 2015** Shareholders' meeting (Paris)

ADDITIONAL ANALYSIS

09/30/2013 – IFRS ACCOUNTS ON A COMPARABLE BASIS WITH 09/30/2014

In EUR million	09/30/2013 IFRS proforma SE	09/30/2013 IFRS proforma SE adjusted IFRS 10-11	09/30/2014
Revenues	59,632	58,910	54,484
<i>o/w Energy International</i>	11,327	11,013	10,411
<i>o/w Energy Europe</i>	31,662	31,312	25,697
<i>o/w Global Gaz & LNG</i>	4,358	4,335	5,163
<i>o/w Infrastructures</i>	1,688	1,674	2,047
<i>o/w Energy Services</i>	10,598	10,576	11,165
EBITDA (new definition)	10,596	10,467	8,854
COI including share in net income associates (new definition)	6,518	6,478	5,360
Net debt	29,849	29,336	26,815

ANALYSIS OF REVENUES BY GEOGRAPHICAL AREA

REVENUES In EUR million	09/30/2014	%	09/30/2013	%	Change 2014/2013
France	20,041	37.8%	23,124	39.3%	-13.3%
Belgium	6,467	11.9%	7,382	12.5%	-12.4%
Sub-total France-Belgium	26,508	48.7%	30,506	51.8%	-13.1%
Other European Union	15,032	27.6%	16,070	27.3%	-6.5%
Other European countries	1,050	1.9%	788	1.3%	+33.3%
North America	2,900	5.3%	3,024	5.1%	-4.1%
Sub-total Europe + North America	45,491	83.5%	50,837	85.5%	-9.7%
Asia, Middle East, Oceania	5,443	10.0%	5,459	9.3%	-0.3%
South America	3,187	5.9%	2,927	5.0%	+8.9%
Africa	363	0.7%	137	0.2%	+165.4%
Sub-total rest of the world	8,993	16.5%	8,523	14.5%	+5.5%
TOTAL REVENUES	54,484	100%	58,910	100%	-7.5%

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COMPARABLE BASIS ORGANIC GROWTH ANALYSIS

<i>In EUR million</i>	09/30/2014	09/30/2013	Organic change
Revenues	54,484	58,910	
Perimeter effect	-799	-503	
Exchange rate effect		-522	
Comparable basis	53,685	57,885	-7.3%

<i>In EUR million</i>	09/30/2014	09/30/2013	Organic change
EBITDA	8,854	10,467	
Perimeter effect	-104	-285	
Exchange rate effect		-239	
Comparable basis	8,750	9,942	-12.0%

<i>In EUR million</i>	09/30/2014	09/30/2013	Organic change
Current Operating Income⁶	5,360	6,478	
Perimeter effect	- 84	-180	
Exchange rate effect		-182	
Comparable basis	5,276	6,117	-13.7%

⁶ Including share in net income of associates

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Important notice

The figures presented here are those customarily used and communicated to the markets by GDF SUEZ. This message includes forward-looking information and statements. Such statements include financial projections and estimates, the assumptions on which they are based, as well as statements about projects, objectives and expectations regarding future operations, profits, or services, or future performance. Although GDF SUEZ management believes that these forward-looking statements are reasonable, investors and GDF SUEZ shareholders should be aware that such forward-looking information and statements are subject to many risks and uncertainties that are generally difficult to predict and beyond the control of GDF SUEZ, and may cause results and developments to differ significantly from those expressed, implied or predicted in the forward-looking statements or information. Such risks include those explained or identified in the public documents filed by GDF SUEZ with the French Financial Markets Authority (AMF), including those listed in the "Risk Factors" section of the GDF SUEZ reference document filed with the AMF on March 20, 2014 (under number D.14-0176). Investors and GDF SUEZ shareholders should note that if some or all of these risks are realized they may have a significant unfavorable impact on GDF SUEZ.

About GDF SUEZ

GDF SUEZ develops its businesses (power, natural gas, energy services) around a model based on responsible growth to take up today's major energy and environmental challenges: meeting energy needs, ensuring the security of supply, fighting against climate change and maximizing the use of resources. The Group provides highly efficient and innovative solutions to individuals, cities and businesses by relying on diversified gas-supply sources, flexible and low-emission power generation as well as unique expertise in four key sectors: independent power production, liquefied natural gas, renewable energy and energy efficiency services. GDF SUEZ employs 147,200 people worldwide and achieved revenues of €81,3 billion in 2013. The Group is listed on the Paris, Brussels and Luxembourg stock exchanges and is represented in the main international indices: CAC 40, BEL 20, DJ Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe and Euronext Vigeo (World 120, Eurozone 120, Europe 120 and France 20).

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