
Cameron LNG, USA


Jirau, Brazil

FINANCIAL INFORMATION AS OF SEPTEMBER 30, 2014

GDF SUEZ

BY PEOPLE FOR PEOPLE

Key messages

- **Further successful implementation of Group strategy**
  - Be the benchmark energy player in fast growing markets
  - Be leader in the energy transition in Europe

- **Improvement of all business lines organic performance vs end of June 2014 except for Energy Europe**

- **Stable cash flow, low level of net debt and continuous improvement of cost of gross debt**

- **FY 2014 targets & dividend policy confirmed**

Q3 2014 highlights: successful implementation of Group's strategy with new projects & new businesses

Be the benchmark energy player in fast growing markets

- Final Investment Decision for **Cameron LNG project in USA**
- Start of construction of **Ramones II South pipeline in Mexico**
- Financial close for **Safi in Morocco** (1,400 MW)
- Early production for **Tarfaya in Morocco** (300 MW)
- Financial close of **Mirfa in the UAE** (1,600 MW)
- COD of **Jirau 16th turbine in Brazil** (1,200 MW out of 3,750 MW)

Be leader in the energy transition in Europe

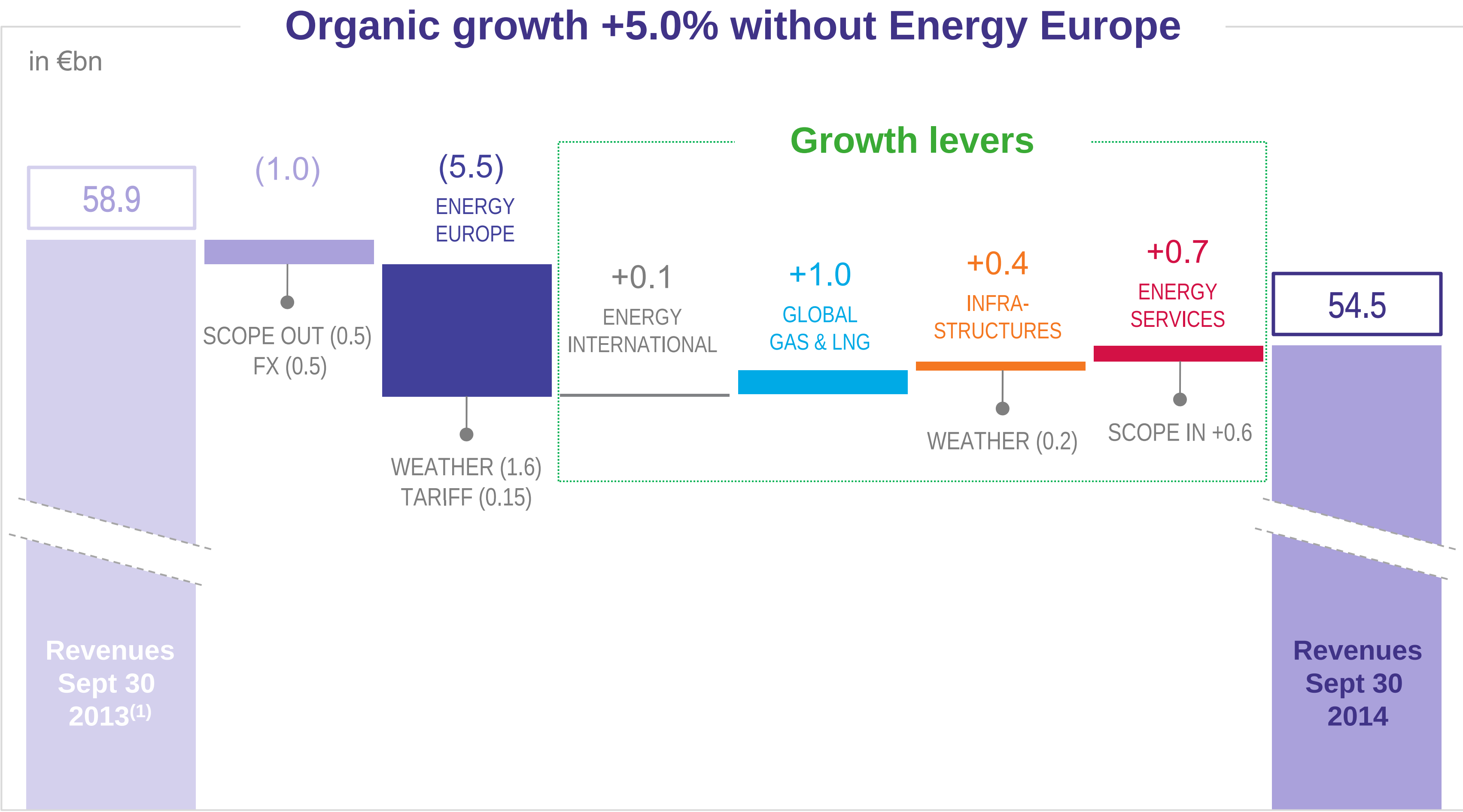
- Acquisition of **Lahmeyer in Germany,** leading international consultancy engineering company specialized in energy and water infrastructures
- In the UK: start of commercial operations at **Stublach** gas storage and acquisition of **Lend lease** (Facility Management)
- Inauguration of a 12MWc photovoltaic plant in Aquitaine
- Construction of the **1st French geothermal marine plant**
- Investment in **Powerdale**, a young Belgian company specialized in energy monitoring and electrical mobility

Underlying performance in line with FY indications

In €bn	Sept 30 2014	Sept 30 2013[6]	Δ Organic w/o weather and gas tariff	Δ Organic w/o Energy Europe	FY 2014 initial indications[7]
REVENUES	**54.5**	58.9	-4.3%	+5.0%	n/a
EBITDA	**8.9**	10.5	-5.2%	-1.0%	12.3 – 13.3
COI including share in net income of associates[1]	**5.4**	6.5	-2.5%	+2.1%	7.2 – 8.2
CFFO[2]	**6.9**	6.9			
NET CAPEX[3]	**3.1**	1.8			
NET DEBT	**26.8**	29.2 as of end 2013			
NET DEBT/EBITDA	**2.35x[4]**	2.2x as of end 2013			
RATING[5]	**A / A1**	A / A1			

(1) Share in net income of associates = €366m as of Sep 30, 2014 and €480m as of Sep 30, 2013
(2) Cash Flow From Operations (CFFO) = Free Cash Flow before Maintenance Capex
(3) Net capex = gross Capex – disposals (cash and net debt scope)
(4) Based on last 12 months EBITDA
(5) S&P / Moody's LT ratings both with stable outlook
(6) Pro forma figures as of Sept 30, 2013 post IFRS 10/11, Ebitda new definition and with equity consolidation of Suez Environnement since January 1st 2013
(7) Targets assume average weather conditions in France, 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

Organic growth in revenues for all business lines except for Energy Europe



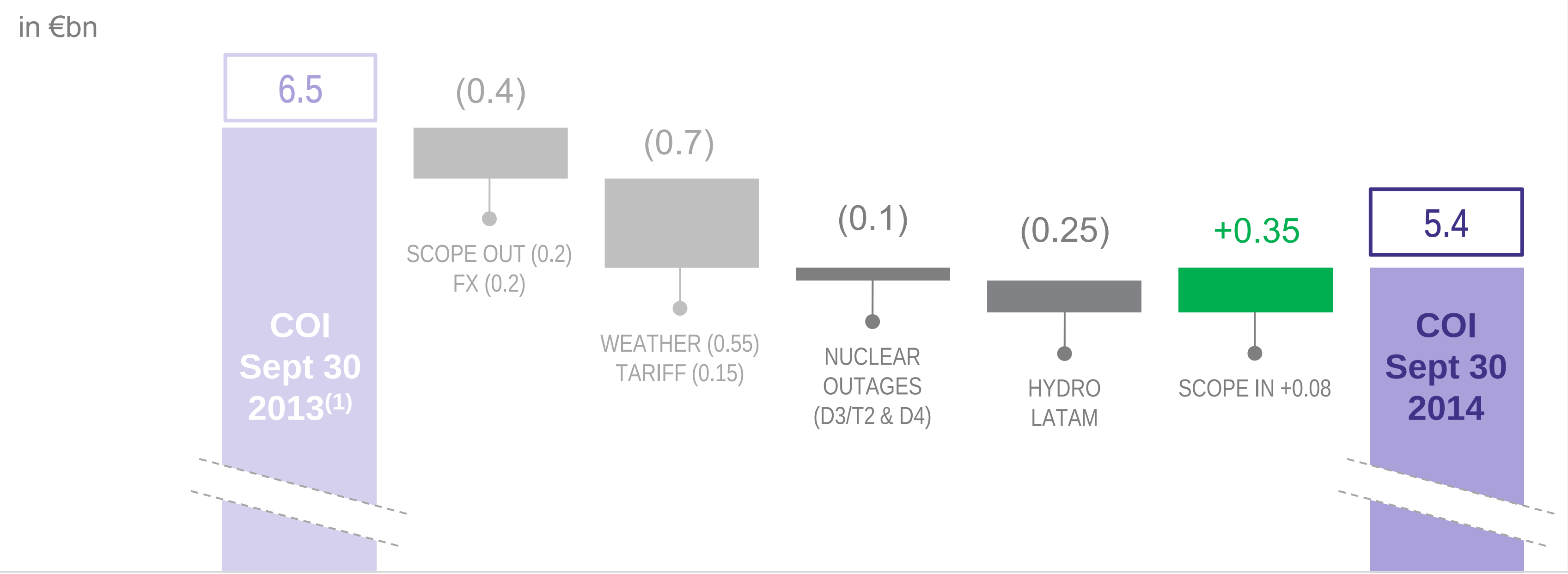
(1) Pro forma figures as of Sept 30, 2013 post IFRS 10/11 and with equity consolidation of Suez Environnement since January 1st 2013

COI organic growth +2.1% without Energy Europe

Key drivers

- ▼ Scope & FX effects
- ▼ **Weather and tariff impacts in France**
- ▼ **D3/T2 & D4 outages**
- ▼ Continued expected pressure on thermal generation & outright prices in Europe
- ▼ Pressure on gas activities in Europe

- ▲ New assets commissioning in E&P and IPP
- ▲ Net contribution of Perform 2015 action plan
- ▲ RAB increase in regulated infrastructures
- ▲ Lower depreciation charges



(1) Pro forma figures as of Sept 30, 2013 post IFRS 10/11, Ebitda new definition and with equity consolidation of Suez Environnement since January 1st 2013

Focus on third quarter 2014 performance

Excluding Energy Europe:

- Organic performance shows improvement compared to H1 for all business lines
- COI organic growth is **+15.0% on third quarter yoy**

Business lines trends (vs June 2014) are consistent with expectations:

- ▲ Energy International: partial recovery of H1 adverse Latam hydrology effects
- ▼ Energy Europe: pressure on power & gas margins, nuclear outages, timing of gas price revisions
- ▲ Global Gas & LNG: strong LNG diversions and ramp-up in E&P production
- ▲ Infrastructures: underlying RAB driven growth and favorable storage trend
- ▲ Energy Services: back to organic growth thanks to end of cogeneration tariffs impacts

Conclusion

Implementing Group's strategy

Except for Energy Europe, Q3 performance shows significant improvement compared to H1

FY 2014 targets confirmed(1)

- Low end of EBITDA initial indication, i.e. €12.3-13.3bn
- Low end of COI initial indication, i.e. €7.2-8.2bn
- Mid-range of Net Recurring Income Group share guidance post D3/T2, i.e. €3.1-3.5bn
- Dividend: 65-75% pay-out(2) with a minimum of 1€/share, payable in cash

(1) Targets (EBITDA, COI, NRIgs) assume average weather conditions in France, 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

(2) 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.

Disclaimer

Forward-Looking statements

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