ANNUAL RESULTS

Analyst meeting presentation

Thursday 27 February 2014

The analyst meeting started at 8.30 am.

INTRODUCTION

Gérard Mestrallet

Good morning ladies and gentlemen. I am very happy to be here with you this morning to present our 2013 annual results, along with Jean-François Cirelli and Isabelle Kocher. And we have also our investor relations team with Valéry Perrier. We have the ComEx here. I would like also to welcome the analysts and investors who are connected to this presentation.

2013 has been a particularly demanding year for our industry, with both unprecedented challenges in mature markets and multiple growth opportunities in fast-growing markets.

In Europe, we have seen power prices decline further, along with sluggish energy demand, impacted by poor economic conditions. We have also faced significant adverse movements in foreign exchange rates, in both mature and fast-growing countries.

The difficult environment in Europe has confirmed the relevance of our strategy to expand our IPP business on a global scale, to develop our LNG portfolio and positions along the gas value chain worldwide, and to offer energy services to our customers. Thanks to this strategy, GDF SUEZ has delivered robust operational results.

What are the highlights for 2013?

We have continued to develop our leadership positions in IPP with the commissioning of 3,300 MW, the equivalent of three nuclear plants, mostly in fast-growing markets. We have also booked numerous successes and increased the global footprint of our gas activities. We made our entry into new markets: South Africa, Kuwait, Morocco, Mongolia, Uruguay and India. For the first time, we entered into Exploration and Production activities in Brazil and in Malaysia. And we are preparing to become an exporter of US natural gas. In Energy Services, we have entered or expanded in Brazil, in Poland, in the UK and in Australia. We won a large number of new projects, fuelling long-term growth, with – for example – our participation in a nuclear project in

Turkey and a new long-term gas-supply contract from Azerbaijan. And we provided an efficient response to challenging conditions in mature markets, taking radical measures on thermal fleet in Europe and making significant progress on the regulatory front. This is very important. We have clearly and firmly decided to draw all the consequences from the European situation, notably by rebasing the accounting values of European merchant assets. The amount is very significant – 15 billion – although entirely non-cash and partially reversible. This is reflecting our view that the profound market changes in Europe are now on long-lasting.

The subject, of course, is well-known, and we were the first to alarm since 2012. And there is, in fact, nothing new. But we have now to reflect this clearly and firmly in our accounts.

I remind you that we have been the first player in the industry to build leadership positions out of Europe, to engage with all stakeholders and call for deep changes in the European energy policy, with the Magritte Group, with 12 CEOs of the major utilities in Europe. And now we are the first to take stock of what we consider as a new base case business environment in Europe. The level of the impairment is a measure of my determination to change radically and rapidly the business model of the Group.

Despite all these challenges, the robust operational performance of all our other assets, combined with the quick implementation of far-reaching self-help measures have enabled the Group to generate a solid and sizeable cash flow in 2013 – more than 10 billion – which is the trademark of GDF SUEZ. I take this opportunity to stress that our performance and cost-cutting programme – Perform 2015 – has over-delivered in 2013, and that we have decided to upgrade our Perform 2015 action plan by €800 million for the year 2015.

Along with the impressive net debt reduction – by one-third in one year – that is to say a reduction of around €15 billion, one year ahead of the target we set, we confirm that we will propose a 2013 total dividend of €1.5 per share, in cash, to the upcoming General Shareholder Meeting.

Now, for the future, our strategic roadmap is clear and based on two strategic pillars: first, we want to be the benchmark energy player in fast-growing markets, benefitting from our strengths in the IPP business and along the gas value chain. We will also globalize our Energy Services business. And, two, with our 90,000 people dedicated to energy services, we want to be leader in the energy transition in Europe, to become the energy partner of choice of our customers. A complete turnaround of the legacy business model of the old utilities world is ongoing and our objective is to seize all the new business opportunities coming from the digitalization of energy that this turnaround creates.

This roadmap and the growth opportunities that we see for our business requires to rethink and optimize the cash allocation. Heading for growth is our priority. Therefore, we have decided to boost our growth. First, we will give more visibility to our new dividend policy. For 2014-2016, we set a 65% to 75% payout ratio, with a minimum of €1 per share, 100% payable in cash. The difference – €1.2 billion saved – will be allocated to CapEx.

Since we have reached, in 2013, our debt target set for 2014, one year in advance, we have decided to stop our 11 billion divestment programme and to limit the asset sales to the usual annual rotation of €2 to €3 billion per year. All the proceeds of the divestments will also be dedicated to additional growth CapEx. This represents a boost in our development strategy, with €6 to €8 billion net CapEx per year, net of divestments, and assuming €2 to €3 billion disposals per year, the total CapEx before disposals, the total CapEx will be in the range of €9 to €10 billion per year, instead of 7.5 in 2013. This is an acceleration by +20 to 30%.

And we increase also, by 200 million, our 2014 target for net recurring income Group share, with a new range of €3.3 to €3.7 billion, compared to €3.1 to €3.5 billion set one year ago for the year 2014.

We will come back to this in detail. Let's now have a look to the 2013 key figures.

All the targets we had for 2013 are achieved. Revenues exceeded €81 billion, showing an organic growth of 3%. This is a testimony to the strong operational and commercial activity.

EBITDA reached 13.4 billion, close to the middle of the indicative range we provided one year ago.

As announced, the net recurring income Group share reached 3.4 billion, the upper end of the range we had set as objective.

This good performance is a combination of contrasted trends in our operations.

Organic growth in our international activities, with new assets commissioned in Brazil, Peru, Thailand, and a strong performance in US LNG. We made quick progress on self-help measures. Perform 2015 net contribution to the bottom line reached close to 500 million since 2012, significantly above our initial target. We benefitted from a strong positive weather impact of around 300 million at EBITDA level, and 200 million at the net income level.

All these positive elements are compensating for weaker market conditions in the European merchant business, notably thermal power generation and the gas storage activities. And also for adverse forex versus the Euro of more than 300 million at EBITDA level.

Further down the bottom line, the impressive reduction in net debt and sharp decrease in the cost of gross debt have also brought a significant contribution to the Group's performance.

Net debt stands below the 30 billion mark and, with a net debt to EBITDA ratio of 2.2x, our financial flexibility has been further strengthened, thanks to the successes we booked in our asset optimization programme. Around €5 billion have been announced in 2013. And also to the strong cash flow I have already mentioned.

Cash flow generation has indeed proved again its strength, even increasing by 2% versus 2012, to €10.4 billion, despite the decrease in EBITDA.

What is our strategy?

We have a clear strategy roadmap, discussed, approved and strongly backed by our Board after a two-day seminar.

First, in fast-growing markets, we accelerate our development, positioning ourselves all along the value chain, both extending the range of our activities and entering new markets. We will further strengthen our global leadership in IPP, by consolidating our current strongholds in the markets where the Group is already active, like Brazil, Chile, Peru, the Middle East, Indonesia, Thailand. Also by setting up growth platforms for future developments in new markets. Growth relays and new frontiers have already been identified, as shown by the new projects we have, we are developing in Kuwait, South Africa, Mongolia, in India, and also in Turkey, with our Sinop nuclear project. New markets are targeted: Colombia, Philippines, Vietnam, Eastern Africa. And also by seizing new opportunities in renewable energy and diversifying the technologies and the fuel mix.

Leveraging on our recognized expertise, we will develop along the gas value chain, as an integrated player, and target markets where gas demand is booming. We will pursue our development in the upstream, in LNG and in Exploration and Production, to secure our access to the resource, and supply our future markets in fast-growing areas, including new needs in power generation. We will take advantage of growth opportunities in the gas infrastructure activities, as we are currently doing in Uruguay or in Mexico.

In energy efficiency, we will extend the footprint of our activities, doubling our international presence in terms of sales by 2019.

In Europe, now. In Europe, we are adapting ourselves to the deep transformation of the energy market. And we want to accompany the transition and even to anticipate this transformation. We target selected growth in renewables, through partnerships in selected countries and through most appropriate technologies, such as hydro, onshore wind, offshore wind, geothermal and biomass. We give priority to a customer-based approach, with the ambition to become our customers' energy partner of choice. This implies more technology in the content of our commercial offers to take up the challenges of decentralization and digitalization. Decentralized energy is definitely changing the shape of the European energy market and we have some experience in that field, on which to leverage – as it is the case in district heating and cooling networks, small scale LNG, biogas, or smart metering with, for example the Gazpar smart meters for our 11 million French customers.

I would like now to illustrate our strategies through the wide range of achievements realised by our teams during 2013. I'm sure you cannot read anything on that map. Don't mind. By the way, this is not the pipe of projects: this is the pipe of successes in only one year. So let's pick some examples.

In energy efficiency, we have continued to develop our leadership positions, combining commercial successful developments with acquisitions, small-size acquisitions or medium-size, in the UK with Balfour Beatty WorkPlace, in Poland, in Brazil, in Australia.

In power generation, we have commissioned 3,300 MW around the globe, mostly in fast-growing markets, and continued to fuel our pipeline of projects. 10,000 MW are currently under construction, and close to 5,000 additional MW are under advanced development. 90% of those new assets are located in fast-growing markets and developed under a build-to-contract model to secure the future cash flows.

Let me remind you a few iconic projects on which we made progress during the course of 2013.

We entered the IPP market in South Africa and took the leading position, as number-one IPP in the country. In Mongolia, a new territory for GDF SUEZ, we have been confirmed as preferred bidder for a 400 MW combined heat and power plant, and we are also prequalified for another 450 MW project. In Morocco, we have signed a 30-year PPA for our Safi IPP project of 1,400 MW, and launched the construction of the 300 MW Tarfaya project, which is the largest wind farm on the African continent. In Peru, our company Enersur is now the number-one in power production in the country. And, on top of that, we won a bid to build and operate a new 500 MW thermal plant in Ilo, in the south of the country. We entered our first thermal plant in India, with 300 MW of operational capacity and with an additional 700 MW under construction on the same plant.

We also booked many successes along the gas value chain worldwide. With our Cameron LNG project, we will become a US LNG exporter. It has just reached a decisive step with the conditional non-Free-Trade Agreement (FTA) approval from the US Department of Energy. This is a key project contributing to our ambition to increase our LNG portfolio by 25% and to further develop long-term LNG sales in a fast-growing global market. With this project, we take part in the booming shale gas market in US, in the midstream side.

We announced also the fast-track development of Uruguay's first LNG import terminal. It will be the largest FSRU in the world. We announced our entering into 13 exploration licences with shale-gas potential in the UK, positioning ourselves among the first movers on shale gas in the UK. In Brazil, we entered on the onshore exploration-production activities.

So, as you can see on the map, our achievements are not only diversified geographically but also in terms of activities.

Now let's move on the multiple value levels we have to take up the challenges we are facing in Europe. Jean-François will give you in a minute a more detailed view on the difficult environment in European merchant markets. But, in these tough conditions, what are the key competitive advantages that we benefit from? First, we have a low CO_2-emitive generation fleet, that we continuously optimize and review. In the nuclear field, our expertize is well recognized, as demonstrated by the restart in June of our Doel 3 and Tihange 2 nuclear power plants in Belgium, and also by the availability in the other units, around 91% in 2013, which is a very high level.

We are also leveraging on strongholds in renewable energy, with close to 8 GW installed capacity in Europe. We benefit notably from leadership positions in onshore wind in France, that we plan to further consolidate. With positions along the whole value chain, we are the best positioned to further develop our offers in energy efficiency, with 90,000 people. And on the retail market, with a 22 million customer base, we have a strong advantage to extract value from innovative offers and new services, digitalized products, demand-side management.

Our European activities also benefit from resilient and visible cash flow generation from infrastructures, delivering from €23 billion regulated asset base. In this field, also, we have a strong and recognized expertize, based in France, with our people. And we want to build on for international growth, notably in India, in China and in Mexico. And now, Jean-François, I hand over to you.

Jean-François Cirelli

Thank you Gérard, and good morning.

Turning to European energy markets, maybe three main messages this morning for you.

First, the deterioration of market fundamentals has continued last year.

Second that, against this background, we are acting strongly, using all levers possible.

And, finally, third message, operations have improved in our two key markets (France and Belgium).

So, deterioration of the market fundamentals has continued last year. First, demand has been weak, both in power and gas, with negative figures, and despite cold weather last year. And this illustrates the weakness of the European economies. Last year, also, we experienced the end of free CO_2 allocations, which impacted our results in 2013. And, finally, also, spreads and outright prices have decreased over the year. And, given the actual low level of revenues from our thermal fleet, it is clearly the outright prices evolution – i.e. nuclear and hydro for us – which is the most sensitive component of our revenues. Our outright achieved prices have declined by €3 – you see that on the chart – from 55 to 52 in average in 2013, and are expected to decrease again by around €3 this year, based on the volumes that we have already hedged. So the decline is continuing, given our hedging policy.

Against this background, as I was telling you, we are acting strongly, using all levers possible – and first the cost reduction. Cost reduction. OpEx in the Energy Europe has decreased by €270 million net, covering both operating expenses and G&A. Second, we also have embarked on a thorough restructuring of our thermal fleet and strong action is clearly undertaken on this thermal fleet, both coal and gas, with a cash-based approach. This thorough, comprehensive, review of all thermal fleet has been taken place. Already 11.5 GW have been either mothballed or closed since we started this review three years ago. And, thanks to this action in last year, all our plants but one, all our CCGTs but one, have remained cash-positive. And this is, in my view, a very valuable result in the present circumstances, even if, by definition, our efforts must be pursued. We also entered into very active renegotiations of our long-term gas contracts in 2013. A lot of negotiations have taken place with the major suppliers of GDF-SUEZ, and these renegotiations of contracts have mainly taken in their scope the payments which were due last year and this year. So, as consequences of these negotiations, our market reference has significantly increased in our portfolio, Less renegotiation will be due this year, but more in 2015, and our gas midstream activity has continued to be positive in 2013, in the area range of the 100 to 200 million range for 2013, that we said last year. And we do expect for this year to be in the same range, 100, 200 million, but rather in the lower end.

And, finally, the third message is our operation has improved in our two key markets (France and Belgium). In Belgium, as Gérard said, we have been able to restart – which was for us the main challenge of last year – the Doel 3 and Tihange 2. We also agreed with the government the 10-year extension of Tihange 1 until 2025, with, clearly, a fair return on our investment. And a law which allows us to extend Tihange 1 has been published at the beginning of this year. This will also avoid the fixed nuclear contribution on that specific unit, which, by the way, we are continuing to contest, as you know, on all other units. And this contribution, which will not be paid after 2015 on Tihange 1, is above €90 million. And, in marketing and sales in Belgium, our market share has been stabilised in 2013, after – as you know – a steep decrease in 2012. In France, which was a very good year in terms of revenues, the new gas tariff framework is clearly well functioning, now more than one year… one year… almost one year and a half. And, although competition in France remains strong, notably in the gas sector, we gained 260,000 new contracts in power. So, all in all, our results are above what we expected, given the sharp deterioration of our markets, and this is naturally thanks to this set of actions that I just mentioned, and naturally with the help last year of favourable weather impact of almost €200 million for 2013.

Looking now to our strategy, in Europe, for our three main businesses, and in the context of the new energy landscape described by Gérard, and, if I take the three main areas – generation, energy management, and marketing and sales.

First, with generation, clearly, generation activities will remain our first priority. For nuclear and hydro, the focus is on operational excellence. We want to be the best in class in our sector. And, in nuclear plants, we delivered in 2013, the best availability rate. Gérard mentioned it: 91% excluding Doel 3 and Tihange 2, which were closed during the first semester. We are very proud of this figure. Clearly, the teams are very proud of this figure. And, even in January this year, the level is even better.

For the gas and coal plants, clearly, a new organisation, with the clustering of our thermal assets, is set up, at the level of Europe, to ensure the best management possible of our plants and save costs, to remain at least cash-positive on all our CCGTs for the time to come. And we will continue actively to pursue our restructuring of our thermal activities and plants, and all the plants will be reviewed again, according to our plan to secure this cash position. In addition, this year, two new coal plants will enter into services, in Germany and in the Netherlands, the second semester of 2014. The development of renewables will be actively pursued in Europe, in selected countries. Clearly, not all are targeted for us. This development will be concentrated on major technologies like wind offshore, onshore or solar, and, as much as possible, through partnership, as we did in France in 2013, like with Crédit Agricole Assurances. We would like to develop our expertise in offshore wind, and we have worked very hard with our partners Areva and EDPR in particular, and Neoen, to make the best offers possible in the tendering process organised by the French State. Results are expected before summer and we aim at being successful for the two offshore projects.

Second, regarding our energy management and global commodity operations, we have totally reorganised our activities last year, and we have developed our skills and expertise to better extract the full value of our portfolio. We see a range of new businesses, opportunities, for GDFSUEZ, while maintaining our very tight and secure risk framework. And, regarding the long-term contracts renegotiation, as I said, we will pursue our policy to increase market reference, given the profound changes of the European gas markets.

Third, regarding marketing and sales, and our customer base, I remind you that we have 22 million customers across Europe. Actions are directed to first protect our customer base, reducing cost of sales and to adapt to increased competition, materialising as much as possible our cost base across Europe, increasing the value of our offers by leveraging our know-how in energy efficiency services, in particular, and developing new businesses, including digitalisation and distributed energy. To succeed in this strategy for Europe, a new organisation, based on *Métiers*, will be implemented fully in 2014, covering all Europe, and we will also continue to advocate for a new and long-lasting market design, in particular through the Magritte Group, as restoring a proper European market design is clearly key for the future of Europe and for us.

A last word to comment rapidly the chart of the bottom of this page. As you see, outright prices decrease will continue, not only in 2014 but also in 2015. We see, for the first time on this graph, beginning, beginning – I remain cautious – of a slight recovery for 2016. This, while being cautious, is still a very positive sign.

Finally, the difficult situation that we have experienced in Europe for now many years has led us to some very tough decisions. As Gérard explained, we are convinced that the European energy landscape has changed structurally. We do not count any more on returning to the situation we were experiencing just before the current crisis. European overcapacities will last for a prolonged period in Europe. Development of renewables will continue – maybe at a smaller pace but will continue – and pressure on our midstream activities will also be prolonged. Therefore, we have decided to take stock of this new situation by, first, as I mentioned, continuing to restructure our thermal fleet, with this new cluster, and opening new options, also, to partner, if it is in our interest; and, second, reviewing the value of our asset base. As a consequence of this depreciation, both assets and goodwill in the 2013 accounts have been depreciated: 4.4 billion on the goodwill, on the current activities of Energy Europe. This goodwill was created in 2008, along with the merger between Gaz de France and Suez, and in 2005, when Suez bought back Electrabel. 5.7 billion on thermal generation assets, also, will be depreciated. And there will, as these new plants, these plants, will be mainly either converted to peak generation or reserve units, mothballed or, for some of them, for the less performing ones, be closed. On the gas storage, also for the infrastructure business line, the value of the goodwill was decreased by 1.3 billion, and the assets by 1.9 billion, in France, Germany and in the UK. And Isabelle will come back to this topic.

I want to just to say that this accounting adjustment mostly reflect a decrease in the terminal value of these assets and we consider that these changes are long-lasting. However, they do not affect our medium-term situation, which was already taken into consideration in our forecast integrating the forwards.

And, finally, if I may conclude there, for the years to come, we expect first an improvement of operating and development costs for our renewables, a decrease of maintenance CapEx with the synergies from our restructuring plan, and an improvement of earnings as lower D&A will be booked every year. I hand over now to Isabelle. Thank you.

Isabelle Kocher

Thank you, thank you Jean-François. I will now comment the 2013 accounts, starting with the very important level of impairments we have decided to book this year. These impairments do not reflect any new topic since, as you know, we have for a while been alerting on the difficult energy market conditions in Europe. We book these impairments for two main reasons:

First, fundamentally, we take stock on the fact that the change in paradigm in Europe is long-lasting for two categories of assets, that is to say the gas storage facilities and the thermal fleet. In fact, for the mid-merit assets, not for the base-load capacities. Note that we had already taken prudent views for the medium term, in terms of cash flow generation. It's not new since, as you know, we work on forward prices, and they were already very low for these assets for the medium term. The news is that we have decided to take also a prudent view for long term.

The second reason for this impairment is more technical: at the time of Suez Gaz de France merger, IFRS rules obliged us, as you know, to book the difference between the historical account value of GDF assets and their market value, at a period where energy prices were at their highest. And this resulted in an increase of the net assets by €24.5 billion. It was a pure accounting entry with no cash outlay.

I will now go into further details on the transformation of the European energy market. As Jean-François mentioned, our gas thermal fleet is being pushed out of the merit order, transformed into peak or backup capacities, while they were initially conceived as base-load units running between 5,000, 6,000 hours per year. This phenomenon even increased this year, and we consider that it seems now irreversible.

We observed recently additional decrease in electricity demand, a significant amount of new renewable capacities and, as a result, lower load factors for our thermal fleet. We count on the fact that, following the Magritte initiative, we will get improvements, we will get capacity payment, we will get a better regulation for CO_2, that is to say higher CO_2 prices. In other words, we count on improvement compared to the current situation of today. But we act on our conviction that we won't come back to historical conditions.

Gas storage value is also decreasing, as already alerting during our H1 results in 2013. Players are making use of spot markets, gas spot markets, to cover their needs and to bridge the gap between summer and winter consumption. This reduces demand for gas capacities, gas storage capacities. The sharp decrease of spreads between winter and summer is a testimony of this trend.

We expect a progressive and moderate return to better conditions in case adequate new regulatory mechanisms are implemented. This point is under discussion. But, again, no return to historical conditions.

The Group has been the first to blow the whistle, since 2012, and to warn of the seriousness of the situation. Following that, we decided to call the sector for action, with the Magritte initiative, in May 2013, to take into account this change in paradigm and to ask for action from the regulatory side. And, in consistency with these elements, today, we decide to adjust downward the high accounting values of some assets and goodwill in our balance sheet. Since, again, we believe that this change in paradigm is now long-lasting.

Then, the impairment booked for 2013 amounts to €5.8 billion on our goodwill and €9.1 billion on our assets. These figures, which are substantial, have to be appreciated against a total non-current asset base of €122 billion before impairment. These impairments are non-recurrent and do not have any impact on net recurring income nor on our cash position in 2013. More than 90% of these impairments relate to Europe – mainly, again, thermal generation and gas storage facilities.

For the medium term, we don't expect any major change on cash generation coming from the assets we impair today since, as I said already, impairment tests projections are derived from the same forward market prices we take also for cash generation forecasts. By the way, these forecast prices, as Jean-François mentioned, for 2014-2015, have been stable for one year.

Two additional points I would like to highlight. First, as a consequence of these accounting actions, we will benefit from a reduction of asset depreciation charge from 2014 onwards of €450 million, improving our earnings by 350 million after tax in 2014. Second point: we believe that these impairments offer better perspectives for our assets, once rebased. Jean-François already commented on the options to partner. As an example, these impairments open the door to a wider number of options for our assets.

I will end this slide by reiterating what I made earlier: these decisions are reflective of our revised long-term vision for European thermal fleet and gas storage assets. Our interpretation of the stock price is that, for a long time, the market has already integrated the perspective of a long-lasting European deterioration.

I will now comment on our operational performance. As we have done for previous results, our P&L is pro-forma with equity consolidation of Suez Environnement since 2012, while, you know, this change actually occurred in July 2013. As highlighted before, we have achieved all our targets for 2013. We have in particular well achieved our target on net recurring income Group share, which landed at €3.4 billion, that is to say at the high end of our guidance, despite unfavorable forex conditions.

We have also made very significant progress on net debt reduction: net debt came out at €29.8 billion; objective achieved well ahead of our target. And then we have a net debt on EBITDA ratio of 2.2x, well below the 2.5x target. I will go back to this point, but we consider that the deleveraging is achieved.

It's also worth noting that, while EBITDA decreased – and I will walk you through the detailed bridge in the next slide – cash flow from operations remains robust at €10.4 billion, that is to say 2.1% above 2012.

Before we go through the detailed analysis of our key financial indicators over 2013, I wish to introduce our decision to adopt as from 2014 a new EBITDA definition, taking in fact the opportunity of the changes introduced by the IFRS accounting standards. Our new EBITDA definition now takes into account all future cash expenses, provisions included. It also includes, from now on, the share in net income from associates, which will become increasingly important going forward, given our business model, which is, as you know, to partner. By doing so, we align our EBITDA definition to the sector. This change I just mentioned is only applicable for 2014. However, you will notice that we have specified a pro-forma number for 2013 of €13 billion for comparison purposes.

Let's now look at the EBITDA evolution during 2013. First of all, we booked a €0.8 billion impact coming both from forex and scope. Forex, for 0.3 billion, as a result of the strengthening of the euro against, mostly, the Brazilian Real and the US Dollar. And 0.5 billion from scope effects such as SPP disposal in Slovakia for €200 million and asset sales in Italy and the US, mainly.

I will now zoom on the main drivers of organic performance by business line, including the contributions from Perform.

Energy International shows an organic increase of more than 4%. Our flagship, the global IPP business, benefitted from volume effects, positive volume effects from assets commissioning, Gheco 1, SPP in Thailand, Estreito in Brazil, Chilca and Ilo in Peru, as an examples. There were also favourable price effects embedded in sales contracts in Brazil and Asia-Pacific.

We got strong contributions from LNG in the US and the business in Mexico, more than offsetting lower margins and milder climate in the US power generation. That's for Energy International.

Energy Europe: EBITDA dropped substantially by 0.9 billion, that is to say -26% when excluding the two exceptional positive effects from weather and gas tariffs. This decline corresponds to what we had already anticipated one year ago, and is due to lower outright power prices and our free CO_2 allowances, pressure on gas margins. This decrease was emphasised by a later than anticipated restart of two nuclear tranches in Belgium. Perform worked well but only partly compensated for these headwinds.

Global Gas & LNG EBITDA declined by 0.2 billion, fully in line with what we told you at the beginning of this year. This temporary decline is due to natural depletion of some fields before commissioning of new fields in

2014. We booked a very good LNG performance, with an increase in external LNG sales, with 87 cargoes delivered compared to 66 in 2012.

Infrastructure EBITDA grew as expected by 0.2 billion. Regulated activities benefited from increase in regulatory asset base and higher tariffs for distribution and for transport. On the contrary, as gas storage business in France continued to suffer from lower commercialisation of capacity, as mentioned previously.

Finally, Energy Services EBITDA is showing a solid 4% organic growth and, once again, proves its resilience to the difficult context in Europe, thanks to a wide product offer and clients basis.

All in all, EBITDA for the Group is 13.4 billion and close to the mid-point of the range targeted one year ago.

The metric of our guidance, the net recurring income Group share, stands at 3.4 billion – I mentioned that – at the high end of the range of the guidance. A number of improvements below EBITDA helped the net recurring income, and mainly the substantial decrease in recurring financial costs for 0.4 billion, thanks to an extensive work performed on debt prices and volumes, but also lower minorities interests, following the full acquisition of IP mid-2012, and lower taxes.

On the right hand table you can see the net impact of impairments, net after taxes and net after minorities interests, on net income Group share.

The bottom chart shows the evolution of cash flow from operations: +2% compared to 2012 and strong despite the already explained decrease in EBITDA. Then the CFFO remains very robust at more than €10 billion.

Now, a rapid focus on the progress we have made on debt: a significant reduction in the debt level, now under 30 billion, a significant reduction also in the cost of debt. You can see that on the slide: we have reached a low level standing at 3.68%, that is to say more than 50 basis points lower than last year, thanks to buyback or refinancing of existing debt at more attractive conditions, and also by active management of interest risk rates. Allow me to remind you that more than 80% of our debt as end of December is structured with fixed or capped rates. Then, we are not very sensitive to a potential increase of interest rates.

The lower cost of debt and, to a lesser extent, the decrease of debt volume, resulted in the positive P&L impact I already mentioned of €0.4 billion in 2013.

Now, an update on Perform 2015, which we have decided to upgrade in light of its strong delivery in 2013. We are indeed pleased with the efforts made so far at all levels of our company. We have already accelerated our plan, in 2013, the degradation in Europe calling for action. We have identified a significant number of additional levers. In 2013, we booked a strong gross contribution at EBITDA of close to 1 billion, thanks to improvements on both revenues and costs. You will recall that the gross impact measures the full extent of our efforts, but before cost inflation. After cost inflation, net EBITDA contribution stands at €550 million. And, when adding the gains below EBITDA of 150 million, the plan delivered close to €400 million to the bottom line, which is outstanding considering that we had initially expected an earning impact of €200 million in 2013.

These good results stem from actions across the board and from a decision especially to accelerate them. Just to name a few, there are cost savings from simplification of our organisation, with significant changes in this organisation, from improved performance of purchasing and from restructured support services. Taking stock of the strong progress so far, we have decided to raise our 2015 target by €800 million in total, that is to say €500 million for P&L contribution, moving from 2.8 to 3.3 billion, and €300 million for CapEx and working capital optimisation, moving from 0.9 to 1.2 billion. All these figures, again, are pro-forma figures taking into account the equity consolidation of Suez Environnement.

Of course, Perform is one of the pillars of the transformation move we are involved in. This project will help us maintain, to maintain a very important level of cash flows in the years to come.

I will now move on our medium-term expectations, starting first with 2014 and then, more broadly, what we expect in terms of growth for the years to come.

But 2014 first. This slide illustrates the expected evolution of EBITDA for the Group and for each business line for 2014, compared to 2013. These figures are, as always, with current market conditions and at average climate conditions. And please note also that these figures are based on the new EBITDA definition I touched upon previously. You see that we are close to stability, despite a negative impact from forex, which is in fact the impact for 2014 of the currency depreciation versus Euro since last July. We will also have the impact of the disposals we have already made in 2013.

In terms of organic variation by business lines, for Energy Europe a further deterioration of €200 to €400 million. You know that we hedge our power production over three years. Last evolution of baseload prices occurred during the second semester of 2012, so we have absorbed already part of that, part of the impact, in 2013, but we will continue to absorb it in 2014 and 2015. On the contrary, we will benefit from the positive impact of Doel 3 and Tihange 2 being now online for a full year.

At Energy International level, an organic growth of between €100 and €300 million compared to 2013, thanks to positive contributions from new asset commissioning, thanks also to the impact of Meenakshi development in India and favourable price evolutions in our contract. Note that this strong organic growth includes a deterioration of about €100 million for the UK Europe part of the BEI business.

At Global Gas & LNG level, a steady growth of between 300 and 500 million should come from higher E&P production, more than compensating for likely continued pressure on LNG supply from Egypt.

The regulated infrastructures activities in Europe should continue to grow, along with the regulated asset base. Taking into account the gas storage situation, this division is expected to remain relatively stable compared to 2013.

Energy Services will continue its growth path by up to €100 million and will benefit in particular from the full-year impact of Balfour Beatty Workplace.

Overall, we expect EBITDA for the Group to land between €12.3 and €13.3 billion at the end of 2014.

EBITDA is just, as you know, an indication we give. I remind you that EBITDA is not the metric of our guidance, which is the net recurring income Group share.

On net recurring income Group share, we increased our guidance for 2014, that is to say that we set the guidance between €3.3 billion and €3.7 billion. I have already described the EBITDA evolution.

We anticipate the D&A to be lower compared to 2013, as a result of asset impairments taken. The recurring financial result for 2014 is seen in a range between -1.6 billion and -1.8, slightly higher than 2013. It is mainly linked to the commissioning of new plants.

We expect income tax between -€1.7 and -€1.9 billion, and minorities interest roughly stable, between -€0.6 and -€0.8 billion.

So 2014 is an important year for two reasons: first of all, in 2014, we will stabilise the contribution of GDF SUEZ and in fact a little bit more than that, looking at the net recurring income Group share. And, second point, in 2014, we will accelerate our development, our investment, to fuel our future growth. And it is what I will now describe.

We have decided to focus on growth. Compared with what we did in 2013, we will boost our development CapEx. Let me illustrate that with the figures you see on the slide. On the top right chart, you see that, in average, during the period 2014-2016, we will spend between €9 and €10 billion CapEx per year, that is to say significantly more than in 2013. Two elements allow us to do that today. First of all, the fact that we have achieved, through the disposals we already made, the deleveraging of the Group after IP acquisition. Note that it is probable that we will continue to dispose some assets, because it is a lever for the transformation strategy of GDF Suez. But where last year the proceeds of these disposals were used to lower our level of debt, as from now on, any disposal will be a lever to increase the gross investment envelope. We expect to manage between €2 and €3 billion disposals per year. It’s an assumption. And this amount will be added to an amount of roughly €7 billion of CapEx we have in our pipeline. And it will allow us to finance a total of between €9 and €10 billion of global CapEx envelope.

These are three parts in this €9 to €10 billion CapEx envelope, as you can see on the slide. First of all, €2.5 billion roughly of maintenance CapEx, then €4.5 billion of growth CapEx already covered by our pipe and, thirdly, €2 to €3 billion of additional CapEx we will spend in the future, financed by the disposals we will also manage.

In our cash equation, we target an annual net CapEx envelope (by net CapEx I mean gross CapEx minus the disposals) of between €6 and €8 billion per year. This is our target. And you see that, compared to what we did in 2013, it is a very significant increase since, in 2013, the net CapEx level was €3 billion.

So the achievement of the deleveraging of the Group after IP acquisition is the first element which allows us to do that today. The second one is the rebasing of the dividend policy. The new dividend policy is based on two principles. First, a payout ratio between 65% and 75%. That is to say at the top of the range of the sector. And, in any case, a floor at €1 per share. This dividend will continue to be paid in cash, twice a year, interim plus final dividend, 50-50. We consider that this dividend policy, combined with the enhanced growth outlook provided by a higher CapEx envelope, to be an attractive value proposition to our shareholders. This new policy will be applicable for the dividend related to the fiscal year 2014. I remind you that, for the fiscal year 2013, we will propose an unchanged dividend of €1.5, of which €0.67 will be paid in 2014.

So, now, where do we want to invest? You have on the pie chart the allocation of the gross CapEx we have in our pipeline over 2014-2016, that is to say, €4.5 billion per year, or €13.5 billion cumulated CapEx over the three years to come. We break down this envelope by business line and, as you can see, this allocation is fully in line with our strategy.

Our strategy at international level. In BEI, through power generation, gas, infrastructure, E&P and LNG projects. To become, even more than today, the benchmark energy player in fast-growing markets. Fully in line with our strategy in Europe too, to reinforce our positioning in energy efficiency, infrastructure and renewable capacities. We have listed on this slide some of the projects that are currently in our pipeline, and highlighted those for which a final investment decision has still not been taken. You are familiar with, I believe, most of them, as we have communicated on them along the year.

On top of this pipeline, we have, as I already said, additional room for CapEx dedicated to growth, utilising the proceeds from €2 to €3 billion asset rotation. This additional room for manoeuvre will be used to boost our portfolio of projects through additional greenfields or through medium-sized acquisitions if they can help us to cover new geographies or to cover additional segments of the value chain. I remind you that our investment criteria are very strict and that we target project returns higher than the project's cost of capital plus 2%. And we have a good track record.

Now, what can we expect in terms of growth perspectives in the future, by business line?

Energy International first: just based on the today's construction pipeline, we will add, between now and 2016, 8 GW of new capacities. And, if we add the projects that are currently under development, and that will come online after 2016, there are close to 13 GW of new capacities to be added over the years to come. That is a significant increase, which demonstrates the industrial capacity of the Group to build and to manage growth. That is for the pipe of projects already construction or already under development. On top of that, we will manage additional greenfields or selective acquisitions.

For E&P and LNG, we will see a very positive growth in E&P volumes, growing by 15% between now and 2016, and growth also as well in our LNG supply portfolio, from 16 million tonnes per annum today to 20 million tonnes per annum by the end of the decade. We don't exclude to manage very selective acquisitions if it is a way for us to get gas or to get LNG in fast-growing markets, in order to increase our footprint in these geographies through gas sales or even through gas-to-power.

In Energy Services, we are able, organically speaking, to generate an organic growth higher than GDP by 2% on average, plus selective acquisitions, as we did in 2013 with Balfour Beatty Workplace.

These three businesses – BEI, B3G, Energy Services – are those on which we expect the highest growth for the future.

In Infrastructures, we expect also growth. We have a capacity to grow at between 3 and 4% per year in the regulated activities, that is to say storage excluded.

And, finally, Energy Europe. As Jean-François mentioned, the priority is to manage the landing, to restructure and to prepare the future with new services, new offers, renewable capacities. That is to say to prepare growth but on a more long-term perspective.

To finalise this section about development, I will now speak about the growth dynamic we want to obtain all in all from our development programme. The slide shows the expected growth of current operating income, broken down between three categories of activities. First category are main growth platforms, that is to say the activities of Energy International (excluding UK-Europe), the activities of Global Gas & LNG, and as well as the activities of Energy Services. Second category, in the middle of the chart, the regulated gas infrastructure activities in France. And, third category, our merchant activities in Europe, including Energy Europe but also UK-Europe activities of BEI and the gas storage businesses, which is, as you know, a merchant activity.

This breakdown reflects the different dynamics we expect: combination of high growth from our growth levers. And, here, we differentiate between the main growth platforms, which you see that will grow between 8 to 10% per year in average, between 2014 and 2016, and also in this category of growth levers, the gas infrastructure business in France, which will grow at a more moderate pace, between 3 and 4%, due to its nature and due also to its lower risk profile. And these dynamics will more than compensate the slowdown from merchant activities in mature markets, which we expect to further decrease in the next 2 years, as previously mentioned, and then to stabilise with current market prices.

Note that, with these current market prices, these activities, these merchant activities in Europe represent a real rebound option. But, even without that, the Group will go back to growth.

Indeed, you will notice that our growth levers represent a combined current operating income in 2013 of €5.6 billion, adding the 3.8 and the 1.8. That is to say, already 2.5x the size of our mature European market. And, if you compare this situation with what it was before the IP acquisition in 2010, you can measure the real change the Group managed in terms of combination of its activities.

That is to say that we are coming to the end of a transition period where the Group's financial performance was put under pressure since we see that the contribution from our growth levers progressively will overtake the decline of European energy markets.

A last word to say that, through this move we managed during the past years, we have improved our business risk profile, since the part of the business which is backed by long-term contracts or regulation increased significantly. I will now leave the word to Gérard to conclude.

CONCLUSION

Gérard Mestrallet

Thank you. Thank you, Isabelle. We have also defined key indicators to measure our environmental, social and societal performance, and set medium-term targets. In 2013, the results confirm that we are well on track to achieve our objective. I will mention simply that we have announced in December a new objective to reduce CO_2 specific emissions by 10% in 2020. It will be reached by replacing high-emitting plants by top-performing units and increasing the renewable capacity.

Our performance has been recognized by major non-financial rating agencies such as Vigeo and RobecoSAM. In January 2014, RobecoSAM awarded GDF SUEZ with the bronze class distinction for its 2013 economic, environmental and social performance.

I would like to wrap up now on our financial targets for 2014. One year ago, we announced a net recurring income Group share comprised between 3.1 and 3.5 billion for 2014. Our target now is a net recurring income Group share in the range of €3.3 to €3.7 billion. As you can see, this represents a significant increase compared to 2013 results restated at 3.1 from positive one-offs weather and gas tariff effects.

We have a target net CapEx envelop of 6 to 8 billion, representing 9 to 10 billion of gross CapEx.

A commitment to financial strength, with a net debt to EBITDA ratio below or equal to 2.5x, and an A category rating.

And our dividend policy, based on two pillars, with a 65 to 75 payout ratio and a minimum of €1 per share, 100% in cash.

To conclude, in 2013, a year during which we faced unprecedented challenges, we have relentlessly pursued the Group's transformation strategy, taken strong decisions and delivered a robust operational performance with our resilient asset base. All the 2013 targets have been achieved and we have decided to increase our targets for 2014, notably with the acceleration of Perform plan.

2013 has seen deep transformations within the company and its environment. Accordingly, we have adapted GDF SUEZ to a new paradigm and we are implementing a new business model in Europe. Our strategy is clear, based on two priorities: to be the benchmark energy player in fast-growing markets, benefiting from the strength in IPP business, along the gas value chain, and in the energy services business. And be the leader in the energy transition in Europe. This strategy is supported by a sustainable cash equation entailing a well-balanced and sustainable dividend policy, a reinforced focus on growth. We will boost our CapEx programme by 20 to 30% dedicated to growth. Heading for growth is our priority. Thank you.

And I am now ready, with Jean-François and Isabelle, to answer your questions. We will have a microphone, please?

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