

# 2014 Shareholder's Meeting



# Opening



## ▪ Resolutions submitted to the Ordinary Shareholder's Meeting

- Approval of the transactions and parent company financial statements for fiscal year 2013 **(1<sup>st</sup> resolution)**
- Approval of the consolidated financial statements for fiscal year 2013 **(2<sup>nd</sup> resolution)**
- Appropriation of net income and declaration of dividends for fiscal year 2013 **(3<sup>rd</sup> resolution)**
- Approval of regulated agreements pursuant to Article L. 225-38 of the French Commercial Code **(4<sup>th</sup> resolution)**
- Authorization to the Board of Directors to trade in Company's shares **(5<sup>th</sup> resolution)**
- Reappointment of Ernst & Young et Autres and Deloitte & Associates as Statutory Auditors for a six-year term **(6<sup>th</sup> resolution and 7<sup>th</sup> resolution)**
- Reappointment of AUDITEX and BEAS as alternate Statutory Auditors for a six-year term **(8<sup>th</sup> resolution and 9<sup>th</sup> resolution)**

## ■ Resolutions submitted to the Extraordinary Shareholder's Meeting

- Authorization to issue common shares and/or compound securities with preferential subscription rights maintained **(10<sup>th</sup> resolution)**
- Authorization to issue common shares and/or compound securities with preferential subscription rights waived **(11<sup>th</sup> resolution)**
- Authorization to issue common shares and/or compound securities with preferential subscription rights waived in the context of private investment for the benefit of qualified investors or restricted investors' circle **(12<sup>th</sup> resolution)**
- Increasing the amount of completed issues in application of the 10th, 11th and 12th resolutions **(13<sup>th</sup> resolution)**
- Authorization to issue shares and/or other securities in consideration for contributions of securities to the company **(14<sup>th</sup> resolution)**
- Authorization to issue shares or securities for the benefit of GDF SUEZ Group employee savings plans members **(15<sup>th</sup> resolution)**
- Authorization to issue shares or securities giving access to capital for the benefit of entities of the GDF SUEZ group international employee shareholding plan **(16<sup>th</sup> resolution)**

- Limitation of the overall ceiling on authorizations for immediate and/or future capital increases **(17<sup>th</sup> résolution)**
- Authorization to increase the share capital by capitalizing premiums, reserves, earnings or other accounting items **(18<sup>th</sup> résolution)**
- Authorization to reduce the share capital by cancelling treasury shares **(19<sup>th</sup> résolution)**
- Authorization to award bonus shares to all employees and officers of Group companies (except for the executive corporate officers of the Company) and to employees participating in GDF SUEZ group international employee shareholding plans **(20<sup>th</sup> résolution)**
- Authorization to award bonus shares to some employees and officers of Group companies (except for the executive corporate officers of the Company) **(21<sup>st</sup> résolution)**
- Loyalty dividende and correlative modification of the article 26 of the statutes **(22<sup>nd</sup> résolution)**
- Powers for the formalities **(23<sup>rd</sup> résolution)**

- **Consultative resolutions submitted to the Ordinary Shareholders' Meeting**
  - Consultation on the elements of compensation due or awarded to Gerard Mestrallet, Chairman and CEO, for fiscal year 2013 **(24<sup>th</sup> résolution)**
  - Consultation on the elements of compensation due or awarded to Jean-Francois Cirelli, Vice-Chairman and President, for fiscal year 2013 **(25<sup>th</sup> résolution)**

- Resolution submitted to the Ordinary Shareholders' Meeting
  - Résolution A (not approved by the Board of Directors) : Amendement filed by FCPE LINK France to the **3<sup>rd</sup> resolution**



# 2014 Shareholder's Meeting





# Introduction



**13 000**  
shareholders  
consulted

**500** questions  
submitted  
to the  
management

## Main topics

- Shareholders loyalty policy
- Economic and competitive environnement
- International developments
- Innovation policy
- Compensation policy of executives

**FAST GROWING MARKETS**

Strong need for energy

**UNITED-STATES**

Shale gas revolution

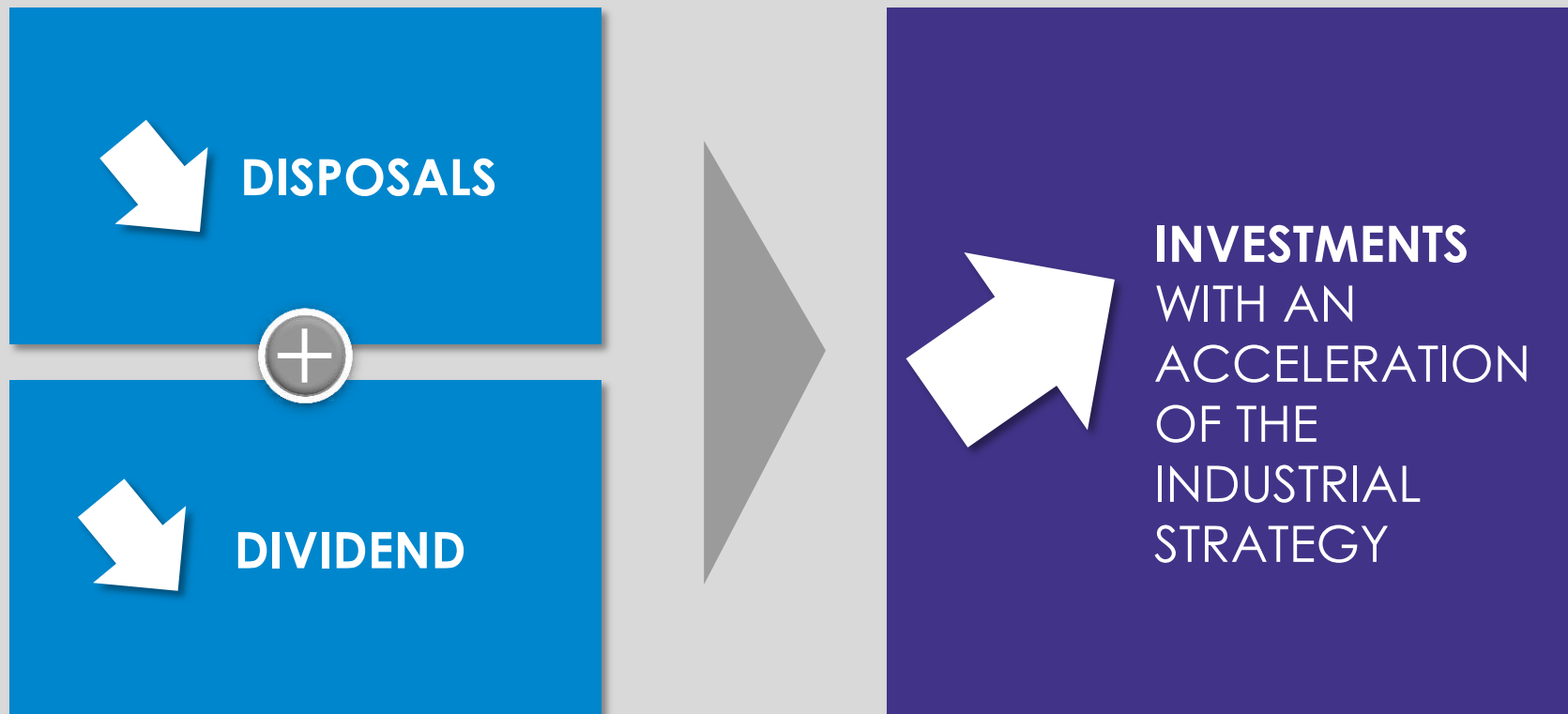
**EUROPE**

Energy model transformation

**TWO STRATEGIC ORIENTATIONS**

**Be the benchmark energy  
player in fast growing  
markets**

**Be leader in the energy  
transition in Europe**



## **BE THE BENCHMARK ENERGY PLAYER**

in fast growing  
markets



## **ALL 2013 TARGETS ACHIEVED & FOCUS ON GROWTH**



## **BE LAEDER**

in the energy  
transition  
in Europe



## **GOVERNANCE**

in line with the  
AFEP-MEDEF Code



## BE THE BENCHMARK ENERGY PLAYER

in fast growing  
markets



**ALL 2013 TARGETS  
ACHIEVED &  
FOCUS ON GROWTH**



## BE LEADER

in the energy  
transition  
in Europe



## GOVERNANCE

in line with the  
AFEP-MEDEF Code





**LEVERAGE ON  
STRONG POSITIONS**  
in independent  
power production



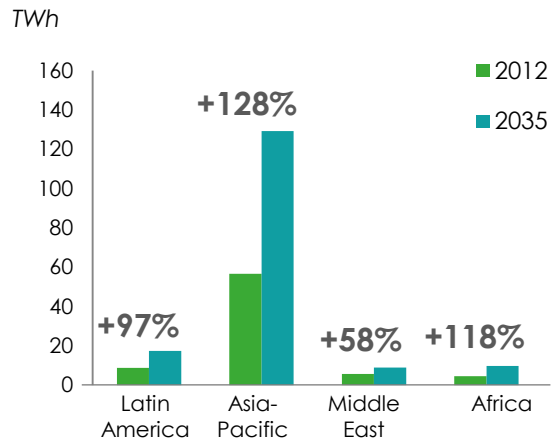
**DEVELOP**  
our presence around  
the gas value chain



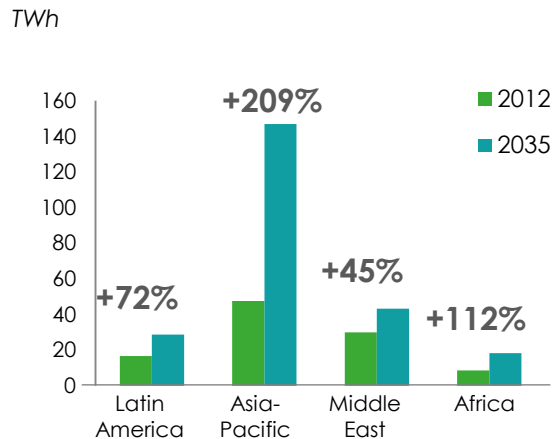
**GLOBALIZE**  
energy services  
leadership positions



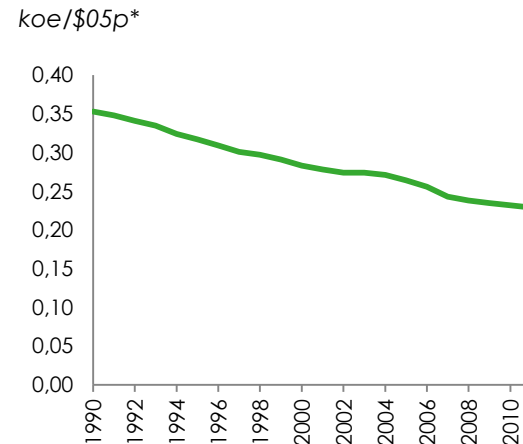
## FINAL POWER DEMAND



## PRIMARY NATURAL GAS DEMAND



## NON-OECD COUNTRIES GDP ENERGY INTENSITY

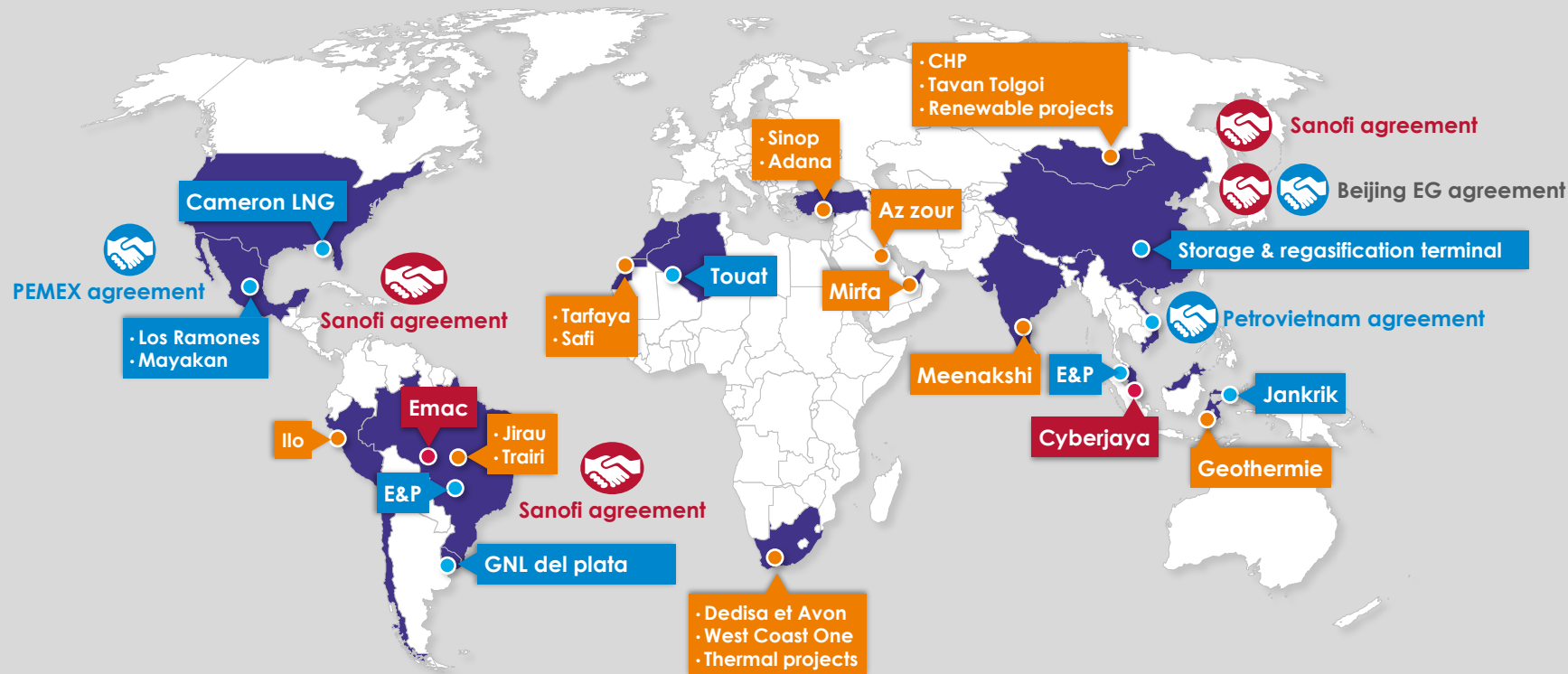


Sources: Enerdata Global Energy & CO<sub>2</sub> Database, POLES Global energy forecasting model

Source: Enerdata  
 \*koe/\$05p : kilo oil equivalent per 2005 dollar in purchasing power parity

## NUMEROUS GROWTH OPPORTUNITIES...

Power ● Natural gas & GNL ● Services ●



# 2014 Shareholder's Meeting



## **BE THE BENCHMARK ENERGY PLAYER**

in fast growing  
markets



**ALL 2013 TARGETS  
ACHIEVED &  
FOCUS ON GROWTH**



## **BE LEADER**

in the energy  
transition  
in Europe



## **GOVERNANCE**

in line with the  
AFEP-MEDEF Code



**FAVORABLE LEGAL  
& POLITICAL  
ENVIRONMENT**

**DYNAMIC  
ECONOMIC  
ENVIRONMENT**

**ENERGY MARKET  
OPPORTUNITIES**



**BE THE BENCHMARK  
DE RÉFÉRENCE**

in fast growing  
markets



**ALL 2013 TARGETS  
ACHIEVED &  
REINFORCING FOCUS  
ON GROWTH**



**BE LEADER**

in the energy  
transition in Europe



**GOVERNANCE**

in line with  
AFEP-MEDEF Code





**CARBON-FREE**  
generation



**ENERGY**  
efficiency



**INNOVATE**



# AN ENERGY MIX WITH LOW CO<sub>2</sub> EMISSIONS IN EUROPE

~83%

of power generation  
portfolio with low CO<sub>2</sub>  
emissions

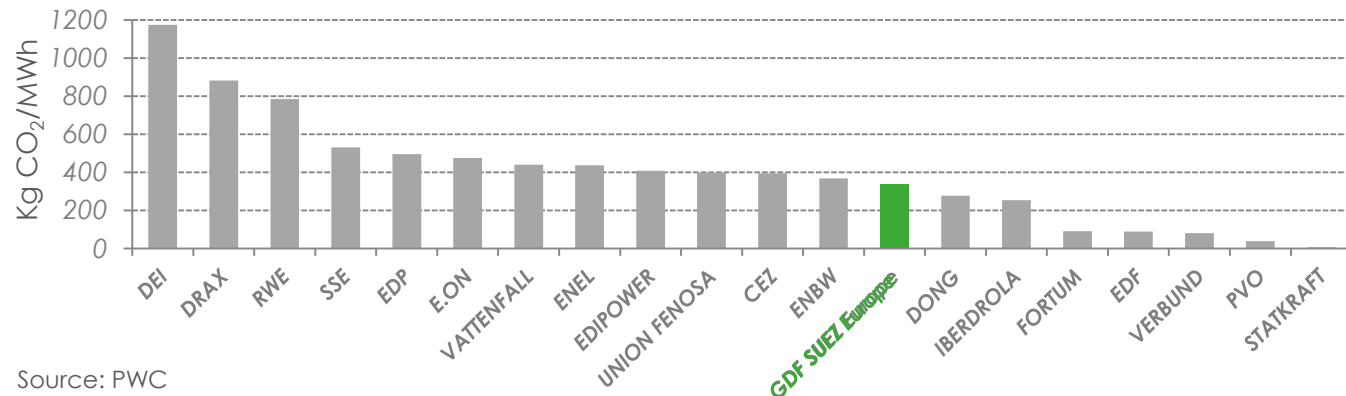


~16%



of renewable in  
the generation  
portfolio

2012 carbon factor by company



Source: PWC



# OFFSHORE WIND: A BIG INDUSTRIAL PROJECT, A SHARING VALUE CREATION

## SHARHOLDERS

Compliance with Group's  
investment criteria

## PUBLIC ENTITIES

Local energy policy

## SUPPLIERS

More than 500  
industrial SMEs  
met

1,000 MW

## NATURAL HERITAGE

Sharing of traditionnal  
using of the seas

## EMPLOYEES

6,000 direct &  
indirect jobs

400,000  
training hours  
(Pays de la Loire)

## CUSTOMERS

1.6M of inhabitants  
enlightened with  
renewable electricity

## CIVIL SOCIETY

Environmental  
protection



# 2014 Shareholder's Meeting





# A FULL RANGE OFFERS IN ENERGY EFFICIENCY









# cit'ease

MA VILLE PLUS FACILE

GDF SUEZ















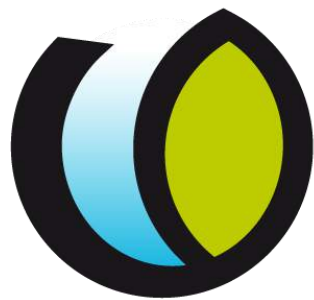


# cit'ease

MA VILLE PLUS FACILE

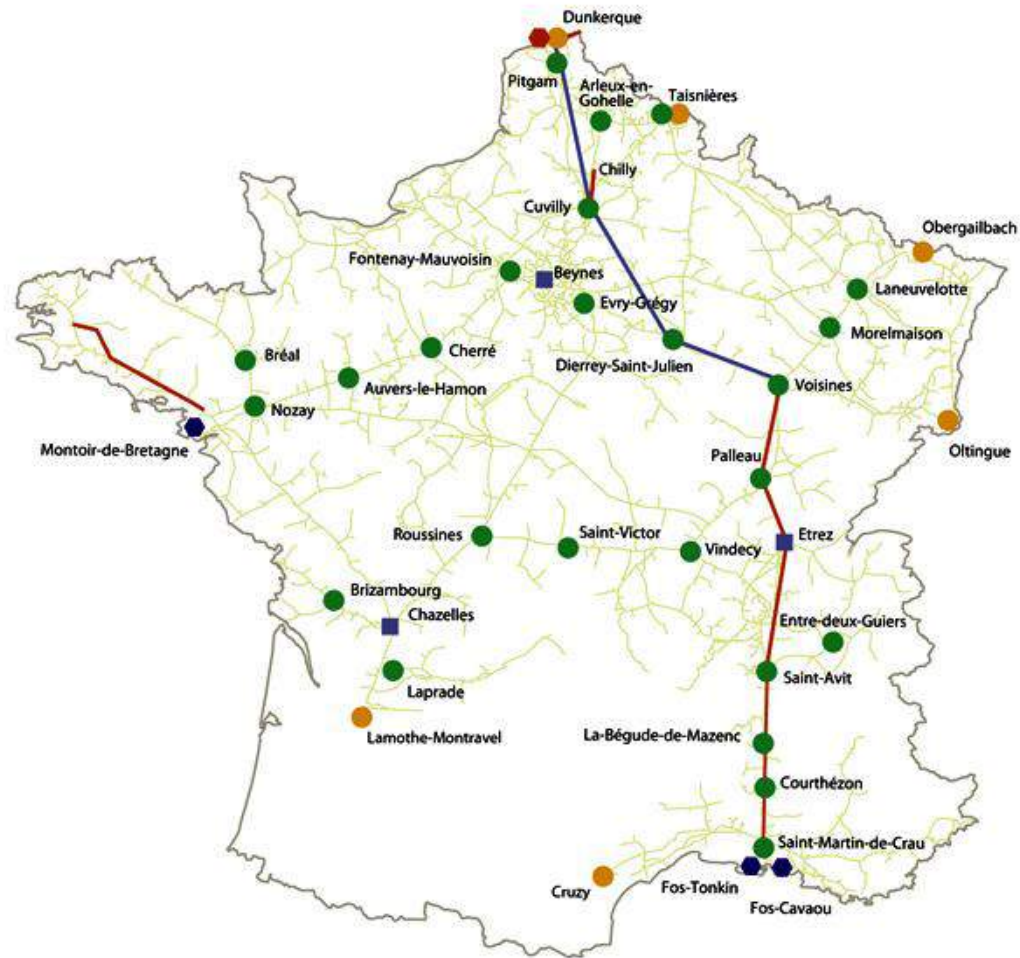
GDF SUEZ





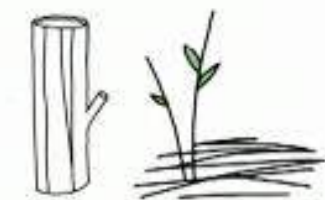
*Projet*  
**Gaya**





2020

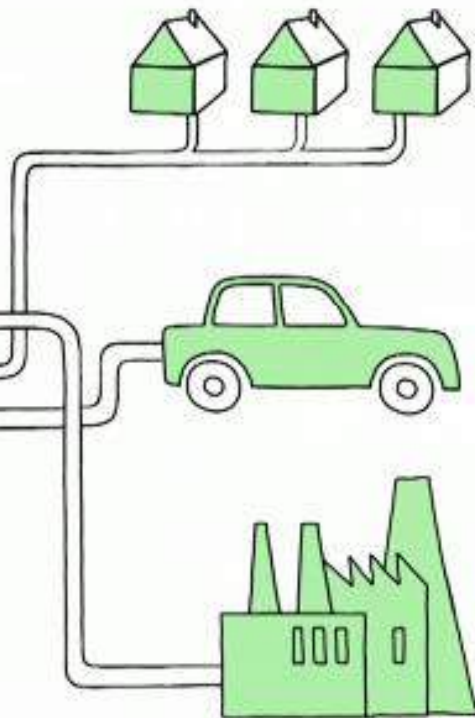
BIOMÉTHANE  
2ÈME GÉNÉRATION



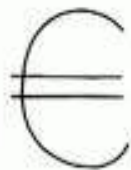
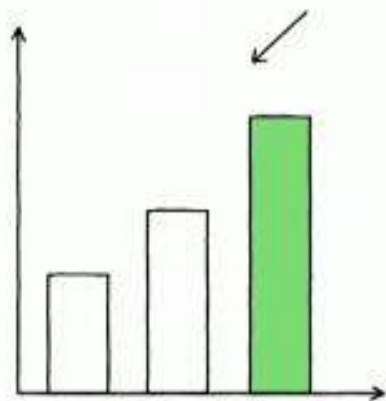
BIOMASSE



GAZÉIFICATION



# BIOMÉTHANE

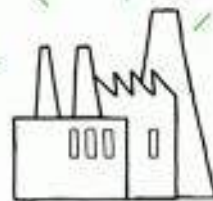


# GDF SUEZ

2020  
5%

BIOMÉTHANE

2030  
20%

















© CUD



© Atelier d'Architecture Delannoy et Associés

**BE THE BENCHMARK  
DE RÉFÉRENCE**

in fast growing  
markets



**ALL 2013 TARGETS  
ACHIEVED &  
REINFORCING FOCUS  
ON GROWTH**



**BE LEADER**

in the energy  
transition in Europe



**GOVERNANCE**

in line with  
AFEP-MEDEF Code



**REDUCTION OF  
THE CO<sub>2</sub>  
FOOTPRINT**



**EFFICIENT  
CONSUMPTION**



**ENERGY  
MONITORING**



**BE THE BENCHMARK  
ENERGY PLAYER**

in fast growing  
markets



**ALL 2013 TARGETS  
ACHIEVED &  
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**BE LEADER**

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Figures pro forma equity consolidation of Suez Environnement <sup>(1)</sup>

## PROFIT & LOSS

€3.4 bn

**Recurring net income**  
Group share<sup>(2)</sup>

**In the higher part of range**  
**€3.1 bn - €3.5 bn**

## CASH GENERATION

€10.4 bn

**Free Cash Flow**  
Before maintenance capex

**Strong cash generation maintained**

## GROUP TRANSFORMATION

€7.5 bn€

**Gross CAPEX**

€5.0 bn€

**Disposals**

**Dynamic implementation of the**  
**Group's transformation**

## INDEBTEDNESS

€29.8 bn

**Net debt 2013**  
vs. €45 bn mid-2012

**A rating**

**Financial rating**

**Strong decrease of our**  
**indebtedness, accelerated in 2013**

(1) Pro forma figures have been reviewed by auditors

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

## SIMPLIFIED INCOME STATEMENT

Figures pro forma equity consolidation of Suez Environnement

in €m	2012 <sup>(1)</sup>	2013
<b>REVENUES</b>	<b>81,960</b>	<b>81,278</b>
Purchases	-48,704	-49,523
Personnel costs	-9,467	-9,597
Other operating income and expenses	-9,314	-8,864
Depreciation, amortization and provisions	-6,077	-6,053
<b>CURRENT OPERATING INCOME</b>	<b>8,399</b>	<b>7,241</b>
Financial result	-2,035	-1,637
Income tax expense	-2,132	-1,957
Share in net income of associates	538	505
Non-controlling interests	-945	-712
<b>RECURRING NET INCOME GROUP SHARE</b>	<b>3,825</b>	<b>3,440</b>
Impairment losses	-2,387	-14,947
Other non-recurring items	106	1,770
<b>NET INCOME GROUP SHARE</b>	<b>1,544</b>	<b>-9,737</b>

EBITDA  
(€bn)2013 : 13.4  
2012 : 14.6GUIDANCE  
(bn€)

3,1-3,5

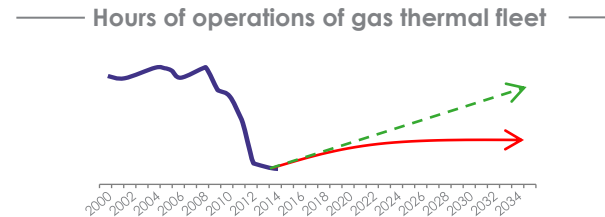
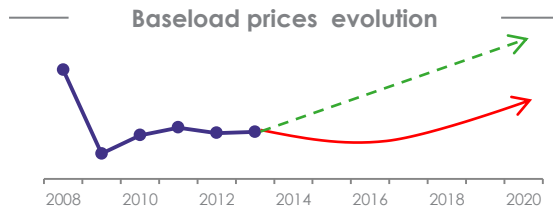
Recurring  
share

(1) The comparative figures as of December 31, 2012 were restated under IAS 19 Revised and reevaluation gain on SUEZ Environnement

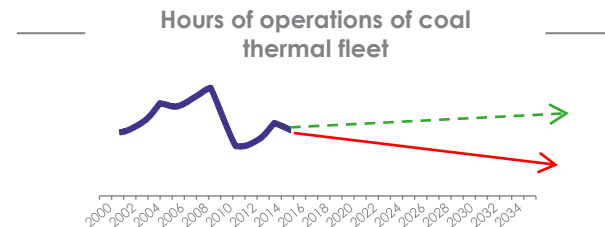
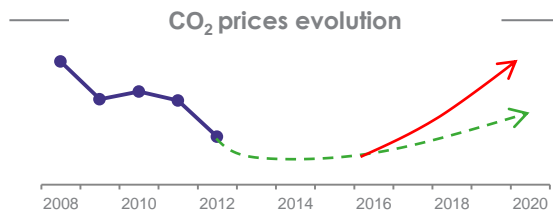


# THE GROUP MADE THE CHOICE OF PRUDENT LONG TERM SCENARIOS IN EUROPE...

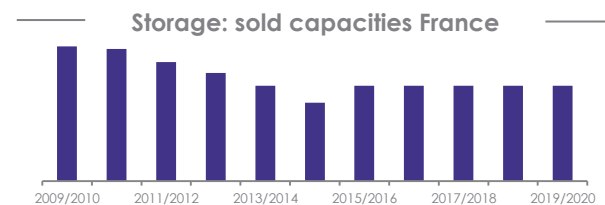
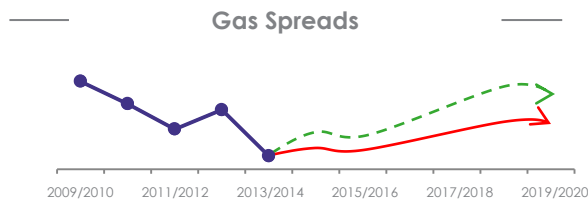
Lower electricity demand



Increased pressure on  
CO<sub>2</sub> emissions



Lower gas demand



— Historicals

..... Assumptions August 2012

— Assumptions August 2013

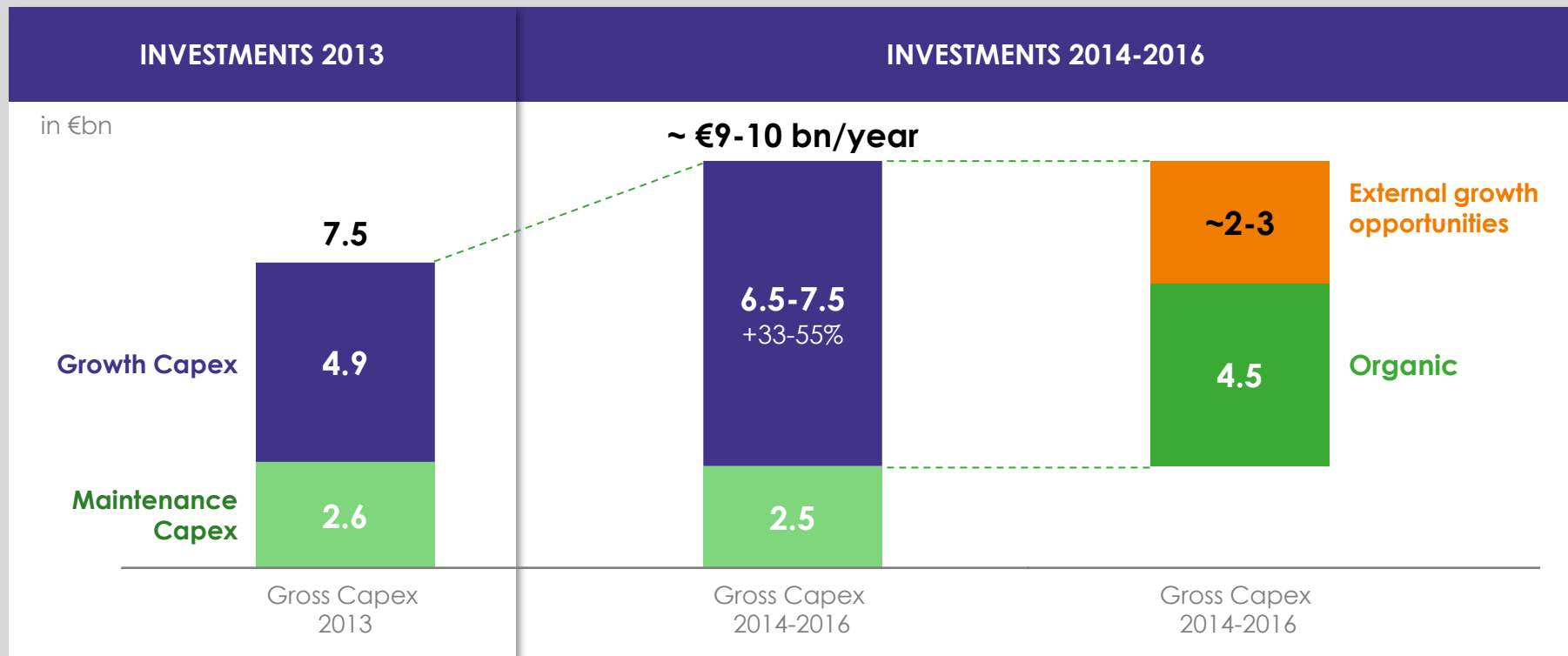
## ... BRINGING THE GROUP TO DRAW THE CONSEQUENCES IN TERMS OF ACCOUNTING VALUES

### Impairments 2013 (€bn)

<b>EUROPE</b>	<b>13.8</b>
<i>Energy Europe</i>	10.1
<i>Gas storage</i>	3.2
<i>Others</i>	0.5
<b>OUTSIDE EUROPE</b>	<b>1.1</b>
<b>TOTAL BEFORE TAXES</b>	<b>14.9</b>

**With no impact  
in 2013 on :**

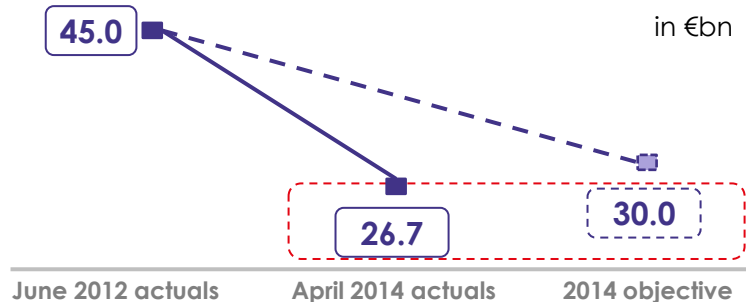
- **the Recurring net income**
- **cash generation**



## financial flexibility generated in 2013

Net debt

in €bn



€9 à 10  
bn /year

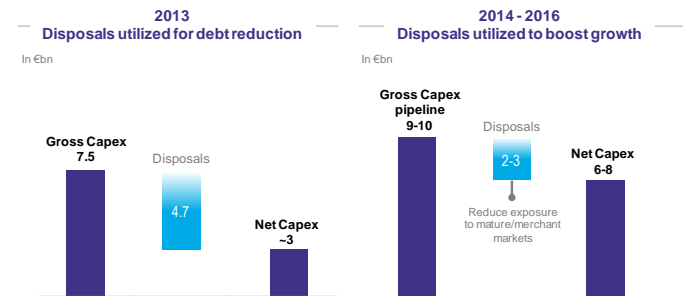
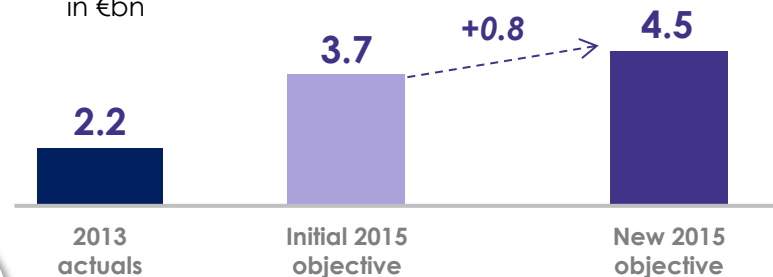
	2013	Average 2014-2016
Dividend	€1.5 per share	€1.0 per share min.
Payout RNRpG <sup>(1)</sup>	103%	65% - 75%

<sup>(1)</sup> Based on Net Recurring Income group share

Adjusting our dividend policy

## Accelerating Perform 2015

in €bn

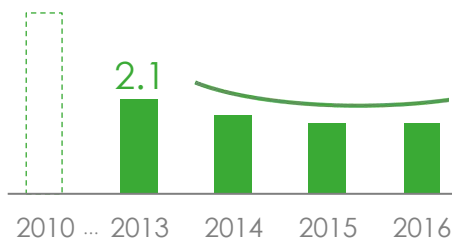


Scaling down our asset rotation program

### Energy merchant activities in Europe

#### STABILIZATION IN 2015-2016

EBIT (€bn)

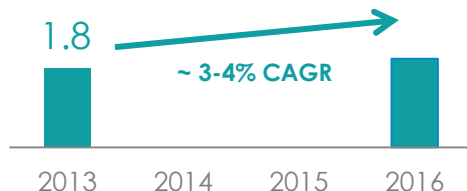


- Energy Europe
- UK-Europe
- Gas storage

### Regulated European gas infrastructures

#### STEADY & PREDICTABLE CASH FLOWS

EBIT (€bn)

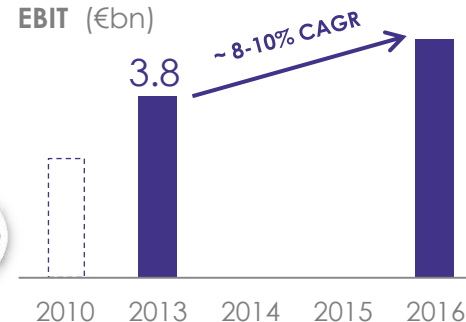


- Distribution
- Transmission
- LNG terminals

### Growth platforms

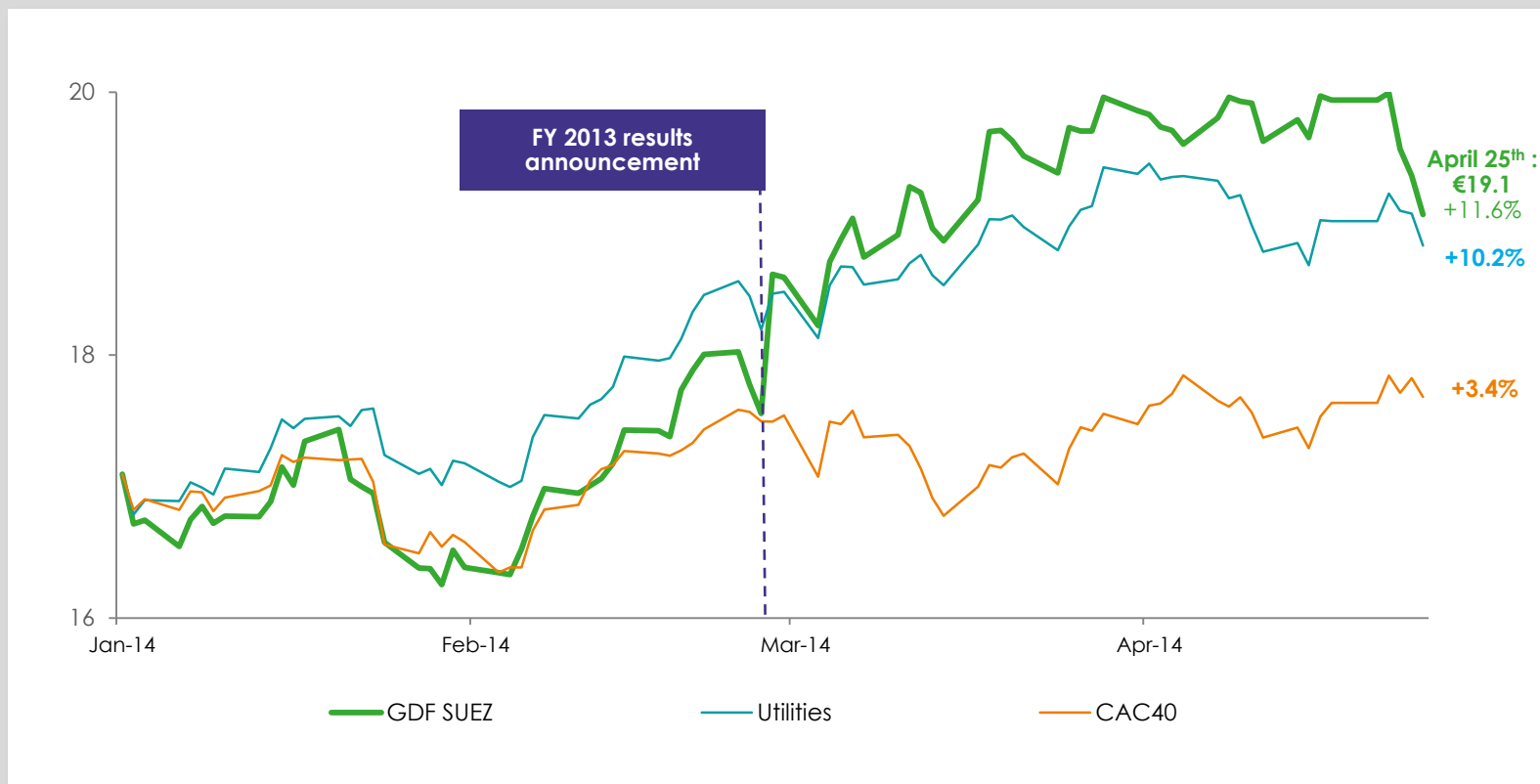
#### ROBUST GROWTH PERSPECTIVES

EBIT (€bn)



- Energy Services
- Global Gas & LNG
- Energy International (excl. UK- Eur.)

# STRONG PERFORMANCE OF GDF SUEZ SHARE PRICE SINCE JANUARY 1<sup>st</sup>, 2014



# 2014 Shareholder's Meeting



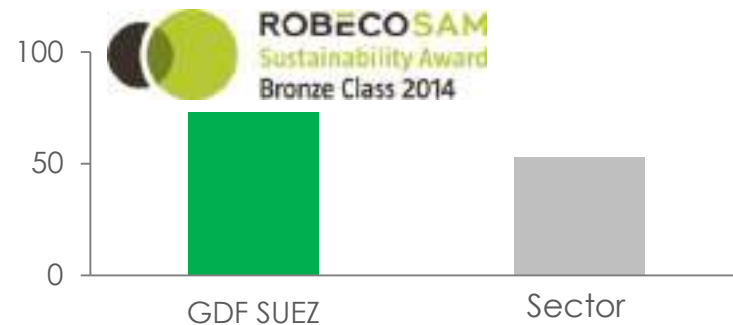
## SOCIAL AND ENVIRONMENTAL CHALLENGES INTEGRATED TO THE GROUP'S STRATEGY

# CO<sub>2</sub> EMISSION RATIO

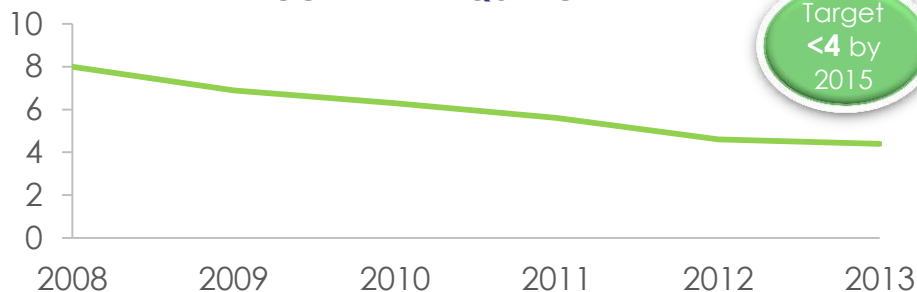
**-10%** within 2020



### 2013 ROBECOSAM EVOLUTION



### ACCIDENT FREQUENCY RATE



# RENEWABLE ENERGY

**+50%** by 2015<sup>(1)</sup>

(1) Vs 2009



Dividend increase proposal of **+10%** for shareholders registered for at least two years continuously



**28/04/2014**

**31/12/2014**

**2015**

**2016**

**2017**

**Resolution  
proposal**

**Deadline  
registration  
for the first  
application**

**Two fiscal exercise registered  
holding of the shares  
continuously**

**1<sup>st</sup>  
application  
of the  
dividend  
increase**

**BE BENCHMARK  
ENERGY PLAYER**

in fast growing  
markets



**BE LEADER**

in the energy  
transition  
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**ALL 2013 TARGETS  
ACHIEVED &  
REINFORCING FOCUS  
ON GROWTH**



**GOVERNANCE**  
in line with the  
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Say on Pay

Terms of office number

Directors' fees

Employee members of the  
Compensation Committee

COMPLY OR  
EXPLAIN



<sup>(1)</sup>

**Annual review of the Board of directors functioning under  
the leadership of an independent director  
with an independent expert**

(1) Appointment of a director representing employees as a member of the Appointments & Compensation Committee with effect at the closing of the 28 April 2014 General Meeting

## AN ACTIVE AND DIVERSIFIED BOARD OF DIRECTORS

**10 meetings**  
in 2013

**84%**  
Participation rate



**57%**

independent  
directors<sup>(2)</sup>

**33%**

of women<sup>(3)</sup>

**22%**

of foreign  
directors

**11**

**Directors  
elected by shareholders**

**4**

**Directors  
representing State**

**3**

**Directors representing  
employees**

(1) Note that the Board of Directors is advised in its works by a non-voting director

(2) In accordance with the AFEP-MEDEF Code, the number of directors representing employees and employee shareholders is not taken into account in calculating the percentage of independent directors.

(3) In assessing the ratio of women to men on boards directors, the law and the Afep-Medef Code stipulate that directors who are employee representatives – not elected by the General shareholders' meeting – are not taken into account.

## 4 committees assisting the Board of Directors

11 meetings  
in 2013

86%  
of  
attendance



E. Alphandéry

### Strategy & Investment

- Aldo Cardoso
- Astrid Milsan
- Pierre Mongin
- Patrick Petitjean
- Lord Simon of Highbury

5 meetings  
in 2013

95%  
of  
attendance



F. Malrieu

### Ethics, Environment & Sustainable Development

- Ann-Kristin Achleitner
- Alain Beullier
- Stéphane Pallez

10 meetings  
in 2013

94%  
of  
attendance



A. Cardoso

### Audit

- Ann-Kristin Achleitner
- Edmond Alphandéry
- Françoise Malrieu
- Astrid Milsan
- Anne-Marie Mourer

3 meetings  
in 2013

67%  
of  
attendance



J.-L. Beffa

### Appointments & Compensation

- Françoise Malrieu
- Astrid Milsan
- Lord Simon of Highbury

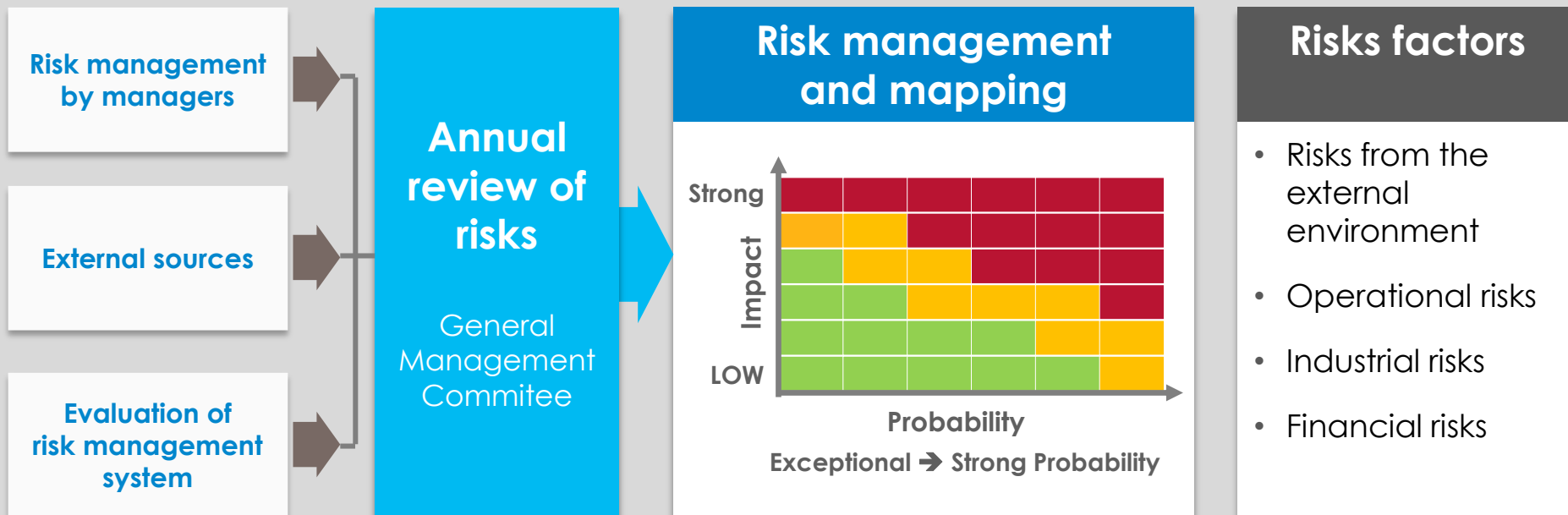
# **Major topics synthesis of the 4 Board of Directors committees work**



# 2014 Shareholder's Meeting



## THE RISK MANAGEMENT, AN ESSENTIAL GROUP PROCESS



**Risks review by the Board of Directors and its committees**

**FIX**

Short-term

**VARIABLE**

Short-term

**DIFFERED  
VARIABLE  
(PERFORMANCE  
UNITS)**

Medium / long-term

**No compensation associated with the modification or termination of duties**  
**No compensation associated with non-competition**

## VARIABLE PART

### Quantitative criteria (70%)

Weighting

Recurring Net Income  
Group Share per share

1/2

Free Cash Flow

1/6

Return on capital employed

1/6

Net Debt

1/6

### Qualitative criteria (30%)

Health & security, R&D,  
Costs control,...

**Gérard Mestrallet**

**Jean-François Cirelli**

Variable target<sup>(1)</sup> =  
130% of the fixed part

Variable target<sup>(1)</sup> =  
100% of the fixed part

## PERFORMANCE UNITS

**Final vesting  
3 years after the award**

**Three-fold performance  
condition**

Weighting

TSR<sup>(2)</sup> / Eurostoxx Utilities

1/3

Recurring Net Income  
Group Share

1/3

Return on capital employed

1/3

(1) Capped to 150% for G. Mestrallet and 120% for J-F Cirelli

(2) Total return for shareholders (stock market performance including reinvested dividend)

# Major topics synthesis of the 4 Board of Directors committees work

- **All 2013 targets achieved and 2014 guidance increased**
- **Clear strategic roadmap :**
  - Be the benchmark energy player in fast growing markets
  - Be leader in the energy transition in Europe
- **Accelerate the Group's transformation strategy**
- **Focus on growth to reinforce value creation shared with all the stakeholders**
- **Stimulating innovation and positioning on new businesses**

# Statutory auditors' report





# Q&A



# Resolutions



# Vote on resolutions





# 2014 Shareholder's Meeting



- **2013 Company financial statements**
  - Approval of the Company financial statements for fiscal year 2013

- **2013 consolidated financial statements**
  - Approval of the consolidated financial statements for fiscal year 2013

## ▪ Allocation of income and declaration of dividend for 2013

- The purpose of this resolution is to allocate the income and set the dividende per share at €1.50.
- Taking into account the interim dividend of €0.83 per share paid on 20 November 20, 2013, the balance of the dividend will be €0.67 per share.
- Date of declaration of the balance of the dividend : April 30, 2014.
- Date of payment : May 6, 2014.



- **Regulated agreements**

- Approval by the Shareholders Meeting of the regulated agreements concluded during fiscal year 2013 and mentioned in the Statutory Auditors' report

- **Renewal of the authorization to trade in the Company's shares**
  - Maximum purchase price : €40
  - Maximum number of shares purchased during the program and maximum stake at any time: 10 % of the share capital
  - Maximum aggregate amount of purchases: €9.6 billion
  - This resolution may not be used in case of a takeover bid on the Company's shares
  - Authorization period: 18 months

- **Reappointment of statutory auditors  
(Ernst & Young et Autres)**
  - Term of office : 6 years expiring at the end of the Ordinary Shareholders' Meeting convened in 2020 to approve the financial statements for the year ended December 31, 2019

- **Reappointment of statutory auditors (Deloitte & Associés)**
  - Term of office : 6 years expiring at the end of the Ordinary Shareholders' Meeting convened in 2020 to approve the financial statements for the year ended December 31, 2019

- **Reappointment of statutory alternate statutory auditors (AUDITEX)**
  - Alternate statutory auditors
  - Term of office : 6 years expiring at the end of the Ordinary Shareholders' Meeting convened in 2020 to approve the financial statements for the year ended December 31, 2019

- **Reappointment of statutory alternate statutory auditors (BEAS)**

- Alternate statutory auditors of Deloitte & Associés
- Term of office : 6 years expiring at the end of the Ordinary Shareholders' Meeting convened in 2020 to approve the financial statements for the year ended December 31, 2019

- **Renewal of delegation of authority to the Board of Directors to issue various securities, with preferential subscription rights maintained**
  - Public offering of:
    - Common shares and/or share equivalents of the Company and/or subsidiaries of the Company (maximum nominal amount : €225 million), or
    - Securities entitling the allocation of debt instruments (maximum nominal amount: €5 billion)
  - The maximum amount of € 225 million shall count against the €265 million overall nominal ceiling set in the 17<sup>th</sup> Resolution.
  - These ceilings are common to issuances under the 11<sup>th</sup>, 12<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup> Resolutions
  - Authorized period: 26 months



- **Renewal of delegation of authority to the Board of Directors to issue various securities, with preferential subscription rights waived**
  - Public offering, including in the context of a tender offer on a listed company, of:
    - Common shares and/or share equivalents of the Company and/or subsidiaries of the Company (maximum nominal amount : €225 million), or
    - Securities entitling the allocation of debt instruments (maximum nominal amount: €5 billion)
  - Maximum offering price : weighted average of the last three trading days less the 5% discount provided by law
  - These ceilings are common to issuances under the 10<sup>th</sup>, 12<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup> Resolutions.
  - The maximum amount of € 225 million shall count against the €265 million overall nominal ceiling set in the 17<sup>th</sup> Resolution
  - Authorized period : 26 months

- **Renewal of delegation of authority to the Board of Directors to issue common shares or other securities, with preferential subscription rights waived, in the context of a private placement with qualified investors or a limited circle of investors, within the limit of 20% of the share capital**
  - Reserved issuance of:
    - Common shares and/or share equivalents of the Company, or
    - Securities entitling the allocation of debt instruments
  - These ceilings are common to issuances under the 10<sup>th</sup>, 11<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup> Resolutions
  - The maximum amount of € 225 million shall count against the €265 million overall nominal ceiling set in the 17<sup>th</sup> Resolution
  - Authorized period 26 months

- **Renewal of delegation of authority to the Board of Directors to increase the number of securities to be issued under the 10th, 11th and 12th resolutions**
  - Maximum nominal amount: 15% of the initial issue counting against the €225 million ceiling set in the 10th, 11th and 12th Resolutions as well as €5 billion for securities representing debt instruments
  - These ceilings are common to issuances under the 10th, 11th, 12th and 14th Resolutions
  - The maximum amount of € 225 million shall count against the €265 million overall nominal ceiling set in the 17<sup>th</sup> Resolution
  - Authorized period: 26 months

- **Renewal to issue ordinary shares and/or various securities in consideration for contributions of securities to the Company**
  - Reserved issuance
  - Maximum nominal amount: 10% of the share capital counting against the €225 million ceiling set in the 10th, 11th, 12th and 13th resolutions as well as €5 billion for securities representing debt instruments.
  - The maximum amount of € 225 million shall count against the €265 million overall nominal ceiling set in the 17th Resolution.
  - Authorized period : 26 months.

- **Issuance of shares reserved for employee members of a Group employee shareholding plan**
  - Maximum nominal amount: €30 million; this amount shall count against the €265 million overall ceiling set in the 17th Resolution
  - Authorization depriving of effect the similar one previously given under the 9<sup>th</sup> resolution of the Combined Ordinary and Extraordinary Shareholders' meeting of April 23, 2013
  - Issue price: average opening share price over the 20 trading days preceding the date of the decision, less a 20% discount
  - Authorized period: 18 months

- **Authorization to increase the share capital, for the benefit of all entities created as part of the implementation of the GDF SUEZ Group international employee shareholding plan**
  - Maximum nominal amount: €10 million; this amount shall count against the €265 million overall ceiling set in the 17th Resolution
  - Authorization depriving of effect the similar one previously given under the 10<sup>th</sup> resolution of the Combined Ordinary and Extraordinary Shareholders' meeting of April 23, 2013
  - Issue price: average opening share price over the 20 trading days preceding the date of the decision, less a 20% discount
  - Authorized period: 18 months

- **Limit on the overall ceiling for immediate or future capital increase authorizations**
  - Maximum nominal amount: €265 million
  - Maximum aggregate nominal amount common to the 10th, 11th, 12th, 13th, 14th, 15th and 16th resolutions
  - The authorizations may only be implemented within the limit of a number of securities such that, following each proposed issue, the French State holds an interest in the Company's share capital in accordance with the laws governing its interest in the share capital of GDF SUEZ



- **Renewal of delegation of authority to the Board of Directors to issue shares by capitalizing premiums, reserves, earnings or other accounting items**
  - The overall amount that may be capitalized shall be in addition to the aggregate ceiling of €265 million
  - Authorized period: 26 months

- **Renewal of authorization granted to the Board of Directors to reduce the share capital by cancellation of treasury shares**
  - Limit: 10 % of the share capital per 24 month period
  - Authorized period: 26 months

- **Authorization granted to the Board of Directors to award bonus shares to (i) all employees and/or executive corporate officers of the Group (excluding executive corporate officers of the Company) and (ii) employees member of a GDF SUEZ international employee shareholding plan**
  - Maximum amount: 0.5 % of the share capital as of the decision date (existing shares), common to the 20th and 21st resolutions
  - Authorized period: 18 months

- **Authorization granted to the Board of Directors to award bonus shares to certain employees and/or executive corporate officers of the Group (excluding executive corporate officers of the Company)**
  - Maximum amount: 0.5 % of the share capital as of the decision date (existing shares), common to the 20<sup>th</sup> and 21<sup>st</sup> resolutions
  - Grants of bonus shares are subject to performance conditions
  - Authorized period: 18 months

### ▪ Loyalty dividend

- 10% dividend increase for any shareholder who, at the end of a fiscal year, can show proof that he has been a registered shareholder for at least two continuous years prior to the ex-dividend date for that year.
- Modify Article 26 of the bylaws accordingly.
- The dividend increase would apply for the first time to the dividend paid for fiscal year 2016.

- **Powers for formalities**

- Powers to implement the resolutions adopted by the General Shareholders' Meeting and to perform the related formalities

- **Consultation on the elements of the compensation due or awarded to Gérard Mestrallet, Chairman and Chief Executive Officer, for fiscal year 2013**
  - Shareholders are requested to cast a favorable consultative vote on the elements of the compensation due or awarded to Gérard Mestrallet

- **Consultation on the elements of the compensation due or awarded to Jean-François Cirelli, Vice-Chairman and President, for fiscal year 2013**
  - Shareholders are requested to cast a favorable consultative vote on the elements of the compensation due or awarded to Jean-François Cirelli



# 2014 Shareholder's Meeting

