Press release

Financial information as of March 31, 2015

April 27, 2015

- First quarter 2015 **in line with anticipated trajectory given timing impact of a number of drivers**
- Q1 has been impacted by the outage of Doel 3 and Tihange 2 nuclear plants and by drop in oil and gas prices and power prices in merchant markets
- The Group **confirms its annual targets** with a better performance expected over the second semester given assumptions embedded in 2015 guidance
- **Strong cash generation** and continuous decrease in net debt
- An **Enterprise Project** to accelerate the implementation of the growth strategy

In bn€	**March 31, 2015**	March 31, 2014*	Variation vs 03/31/14 gross	Variation vs 03/31/14 Organic**
Revenues	**22.1**	22.7	-3%	-6%
EBITDA	**3.6**	4.0	-10%	-13%
Current Operating income[1]	**2.4**	2.9	-17%	-20%
Cash Flow From Operations[2]	**3.1**	3.3	-7%	NA
Net debt	**26.8**	26.3	- €0.7 bn vs 12/31/14	

pro forma 2014 figures post IFRIC 21 and change of consolidation method of Tirreno Power (IFRS 10-11)
*** organic variation: growth variation without scope and change forex effects*

Revenues as of March 31, 2015 were EUR 22,073 million, down -3.0% on a gross basis and -5.9% on an organic basis. This decrease is notably due to the drop in commodity price and the unavailability of Doel 3 and Tihange 2 nuclear plants, despite a more favorable weather compared to the first quarter of 2014.

EBITDA for the period was EUR 3,557 million, down -10.4% on a gross basis and -13.0% on an organic basis compared to end of March 2014. As for revenues, first quarter EBITDA has been penalized by the impact from the drop in oil and gas price on exploration-production activities and on LNG sales, by the unavailability of Doel 3 and Tihange 2 nuclear plants, in part compensated by a favorable impact from foreign exchange. These evolutions are in line with the Group's annual forecast, as the unfavorable events should weigh more on the first semester (restart of Doel 3/Tihange 2 expected on July 1st, commodity price very high on first semester 2014, strong LNG arbitrage activity on first quarter and progressive ramp-up of quick reaction plan over 2015).

[1] Including share in net income of associates
[2] Cash Flow from Operations (CFFO) = Free Cash Flow before maintenance capex

Organic EBITDA performance is very contrasted between the business lines:

- strong increase for **Energy International** business line thanks to commissioning of new assets and despite the decline on American and Australian markets;
- **Energy Europe** business line has declined despite favorable weather, notably due to Doel 3, Tihange 2 and Doel 1 being offline, to the drop in power prices and to the decrease in gas supply activity, as expected;
- **Global Gas and LNG** business line is impacted by the drop in oil and gas prices and by a lower LNG arbitrage activity, in line with assumptions for full year trajectory ;
- better performance for **Infrastructures** business line which benefited from a more favorable weather and from annual tariff increases ;
- slight improvement for **Energy Services** business line.

Current Operating Income[3] **reached EUR 2,385 million**, down -17.2% on a gross basis and -19.7% on an organic basis compared with the end of March 2014, for the same reasons as for EBITDA.

As of March 31, 2015, net debt reached EUR 26.8 billion, down EUR 0.7 billion from year-end 2014 despite a negative forex impact of EUR 0.8 billion; this is thanks to a solid EUR 3.1 billion *Cash Flow from Operations.*

The net debt/EBITDA ratio at 2.3x is below the target of ≤2.5x. At the end of March 2015, the Group posted a high level of liquidity at EUR 12.3 billion, of which EUR 11.5 billion in cash. Early March, GDF SUEZ has successfully launched a EUR 2.5 billion bond issue in four tranches at record-low coupons (notably 0% for 2 years and 1.5% for 20 years). The Group's average cost of gross debt thus continues to decrease at 3.04%.

The Group's performances on first quarter 2015 are in line with the anticipated trajectory. The Group confirms its 2015 financial targets[4]:

- **Net Recurring Income Group share**[5] between EUR 3.0 and 3.3 billion, at average weather and assuming no significant regulatory changes. This target is based on estimated EBITDA and COI[3] respectively between EUR 11.7 and 12.3 billion and EUR 6.8 and 7.4 billion Euros;
- a **net debt/EBITDA ratio** less than or equal to 2.5x and an "A" category rating;
- a 2015 dividend with a **65-75% payout**[6], with a minimum of 1 euro per share, payable in cash.

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[3] Including share in net income of associates

[4] These targets assume average weather conditions in France, full pass through of supply costs in French regulated gas tariffs, restart of Doel 3 and Tihange 2 as of July 1st, 2015, no significant regulatory and macro-economic changes, commodity price assumptions based on market conditions as of December 31st, 2014 for the non-hedged part of the production, and average foreign exchange rates as follows for 2015 : €/$: 1.22, €/BRL : 3.23.

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

[6] Based on Net Recurring Income Group share.

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Significant events of the period

The Group has continued to implement its strategy along its two pillars:

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

- In **South Africa**, 100 MW Kathu solar project was announced « preferred bidder » ;
- In **Abu Dhabi**, ENGIE and SUEZ ENVIRONNEMENT signed a solar-power seawater desalination research contract ;
- In **Tunisia**, ENGIE signed a cooperation agreement with the Tunisian Company of Electricity and Gas (STEG);
- In **China**, ENGIE signed an agreement with Sichuan Energy Investment Distributed Energy Systems (SCEI DES) to create a joint venture for the development of distributed energy projects in the Sichuan province and signed a memorandum of understanding on gas supply with Beijing Enterprises Group;
- In the **Philippines**, ENGIE and Cyberzone Properties Inc. announced the development of a district cooling system in Manila;
- In **Turkey**, the Turkish Parliament approved the construction of the 4 GW Sinop nuclear power plant project;
- In **Brazil**, the 26th turbine reached commercial operation at Jirau hydro power plant;
- In **Algeria**, ENGIE announced a new natural gas discovery in the Illizi Basin located in southeast Algeria.

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

- In France, at Montoir-de-Bretagne (Loire-Atlantique), ENGIE recorded its **1,000th liquefied natural gas (LNG) truck loading** in Europe;
- Through its corporate venture capital subsidiary GDF SUEZ New Ventures, ENGIE made two new investments: in the capital of **Tendril** to speed up the development of Energy Services Management (ESM) solutions in Europe and in **Redbird**, an expert in the analysis of technical data collected by drones ;
- In **France**, LNGeneration signed with Lactalis an 18-month contract for the supply of liquefied natural gas;
- On April 21, the **Magritte Group** called for more convergence and integration in European energy policy in order to guarantee a more efficient climate protection, security of supply at European scale and fair energy prices.

Early April, ENGIE introduced its **new enterprise project** to speed up implementation of its growth strategy. This Enterprise Project will be focused on three objectives: accelerating the Group's growth, making ENGIE more than ever a Group by and for people, making this enterprise project one of which our employees will be the architects and the ambassadors. It will be based on the creation of twenty-four operational entities (Business Units – BU) according to a region-centered approach within a single country or a group of countries. More decentralized, these entities will help shorten response time and be more efficient.

In addition to this geographical approach, the planned organization will study the constitution of five strong business lines tasked with operating the Group's entities as a network and implementing its overall strategy within their spheres of influences: gas chain; centralized production of renewable and thermal electricity; decentralized solutions for cities and regions; solutions for businesses; and solutions for residentials and professionals.

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REVENUES BY BUSINESS LINE

2014 figures pro forma change of consolidation method of Tirreno Power (IFRS 10-11)

in millions of euros	Revenues March 31, 2015	Revenues March 31, 2014	Total change	Organic change
Energy International	**3,936**	**3,568**	**+10.3%**	**-2.2%**
Latin America	1,024	933	+9.7%	+7.4%
Asia Pacific	647	663	-2.3%	-15.6%
North America	1,209	995	+21.5%	+1.2%
UK and Turkey	872	840	+3.7%	-7.6%
South Asia, Middle East & Africa	184	137	+34.5%	+10.6%
Energy Europe	**11,817**	**12,639**	**-6.5%**	**-6.3%**
Global Gas & LNG*	**1,087**	**1,660**	**-34.6%**	**-39.9%**
Infrastructures*	**1,005**	**900**	**+11.7%**	**+11.7%**
Energy Services	**4,227**	**3,979**	**+6.3%**	**+2.4%**
ENGIE Group	**22,073**	**22,746**	**-3.0%**	**-5.9%**

**Total revenues, including intra-Group services, amounted to EUR 1,481 million Euros for Global Gas & LNG business line and EUR 2,187 million euros for Infrastructures business line. Comments below relate to contributive revenues.*

Group revenues decreased by -3.0% on a gross basis, with EUR +43 million scope effects (EUR -115 million for disposals and EUR +158 million for acquisitions, notably the acquisitions made by Energy Services business line in 2014) and EUR +665 million due to exchange rate fluctuations, mainly the US dollar and – to a lesser extent – the pound sterling. Revenues decreased by -5.9% on an organic basis.

Energy International business line revenues, at EUR 3,936 million, show a gross increase of +10.3% and an organic decrease of -2.2%. The gross variation reflects the very favorable exchange rate fluctuations (EUR +520 million arising mainly from the Euro depreciation against the US dollar). The limited organic decrease reflects mainly the impact of lower power prices in mature markets (North America, Australia, UK) partly offset by the commissioning of new plants in Latin America and in South Asia, as well as increasing sales prices in Latin America.

Revenues for the **Energy Europe business line** amounted to EUR 11,817 million, down -6.5% on a gross basis. This decrease is mainly explained by the outage of Doel 3 and Tihange 2 since March 26, 2014 and the closure of Doel 1 since February 15, 2015, and more generally by lower volumes and sales prices, despite the positive weather impact on gas sales in France (the first three months of 2015 being slightly cold while 2014 was particularly mild).

Global Gas & LNG business line revenues at March 31, 2015 came to EUR 1,087 million, down -34.6% on a gross basis versus end of March 2014 and down -39.9% on an organic basis. This decrease is explained by the drop in oil and gas price, but also by the strong decrease of the LNG activity in volumes and prices on European and Asian markets. Total hydrocarbon production at the end of March 2015 is higher by 1.3 Mboe (14.0 Mboe versus 12.7 Mboe at the end of March 2014) thanks to contributions coming from fields commissioned in 2014, Juliet in the UK, Amstel in the Netherlands and Gudrun in Norway.

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Revenues for the **Infrastructures business line** came to EUR 1,005 million, higher by +11.7% on a gross basis compared to end of March 2014. This increase reflects the higher volumes distributed by GrDF due to colder weather in the first quarter of 2015 compared to 2014 (+19.6 TWh), the annual adjustment of distribution and transmission infrastructure tariffs in France, the development of transmission activities for third parties following continued market liberalization.

Energy Services business line revenues increased by +6.3% on a gross basis thanks to the acquisitions made in 2014, while the organic variation is +2.4% and can be explained notably by higher installation activities in France, Benelux and Germany, in particular in the electrical and climate engineering activities, but also by higher activity for heating networks in France which benefited from more favorable weather compared to last year.

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The March 31, 2015 financial information presentation used during the investor conference call will be available to download from the Group's website:
https://www.gdfsuez.com/en/investors/results/2015/

UPCOMING EVENTS

- **April 28, 2015** Ordinary and Extraordinary Shareholders' meeting
- **May 5, 2015** Final dividend[7] payment (EUR 0.50 per share) for fiscal year 2014.
Ex-dividend date is April 30, 2015.
- **July 30, 2015** H1 results publication

[7] Dividend subject to the vote of shareholders at the April 28, 2015 General Meeting.

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ADDITIONAL ANALYSIS

Q1 2014 – IFRS ACCOUNTS ON A COMPARABLE BASIS WITH Q1 2015

In EUR million	Q1 2014 IFRS	Q1 2014 IFRS pro forma*
Revenues	**22,818**	**22,746**
o/w Energy International	3,568	3,568
o/w Energy Europe	12,711	12,639
o/w Global Gaz & LNG	1,660	1,660
o/w Infrastructures	900	900
o/w Energy Services	3,979	3,979
EBITDA	**4,225**	**3,968**
ROC yc résultat des MEE	**3,130**	**2,881**
Dette nette (en Mds €)	**26,7**	**26,3**

***** *pro forma IFRIC 21 and change in consolidation method of Tirreno Power (IFRS 10-11)*

ANALYSIS OF REVENUES BY GEOGRAPHICAL AREA

2014 figures pro forma change of consolidation method of Tirreno Power (IFRS 10-11)

REVENUES In EUR million	**March 31, 2015**	**%**	**March 31, 2014**	**%**	**Change 2015/2014**
France	9,339	42.3%	9,301	40.9%	+ 0.4%
Belgium	2,763	12.5%	3,583	15.8%	- 22.9%
Sub-total France-Belgium	**12,102**	**54.8%**	**12,884**	**56.6%**	**- 6.1%**
Other European Union	5,299	24.0%	5,632	24.8%	- 5.9%
Other European countries	667	3.0%	354	1.6%	+ 88.4%
North America	1,243	5.6%	983	4.3%	+ 26.4%
Sub-total Europe + North America	**19,311**	**87.5%**	**19,853**	**87.4%**	**- 2.7%**
Asia, Middle East, Oceania	1,600	7.2%	1,764	7.8%	- 9.3%
South America	1,097	5.0%	1,077	4.7%	+ 1.8%
Africa	66	0.3%	53	0.2%	+ 26.0%
Sub-total rest of the world	**2,763**	**12.5%**	**2,894**	**12.7%**	**- 4.5%**
TOTAL REVENUES	**22,073**	**100%**	**22,746**	**100%**	**- 3.0%**

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COMPARABLE BASIS ORGANIC GROWTH ANALYSIS

Pro forma 2014 figures post IFRIC 21 and change of consolidation method of Tirreno Power (IFRS 10-11)

In EUR million	03/31/2015	03/31/2014	Organic change
Revenues	**22,073**	**22,746**	
Perimeter effect	-158	-115	
Exchange rate effect		665	
Comparable basis	**21,915**	**23,296**	**- 5.9%**

In EUR million	03/31/2015	03/31/2014	Organic change
EBITDA	**3,557**	**3,968**	
Perimeter effect	-36	- 40	
Exchange rate effect		121	
Comparable basis	**3,521**	**4,049**	**- 13.0%**

In EUR million	03/31/2015	03/31/2014	Organic change
Current Operating Income including share in net income of associates	**2,385**	**2,881**	
Perimeter effect	-16	- 20	
Exchange rate effect		86	
Comparable basis	**2,369**	**2,948**	**- 19.7%**

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 23, 2015 (under number D.15-0186). 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 ENGIE

ENGIE 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.
ENGIEemploys 152,900 people worldwide and achieved revenues of EUR 74.7 billion in 2014. 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, ASPI Eurozone, Euronext Vigeo Eurozone 120, Vigeo World 120, Vigeo Europe 120 and Vigeo France 20.

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