Update on Brazil

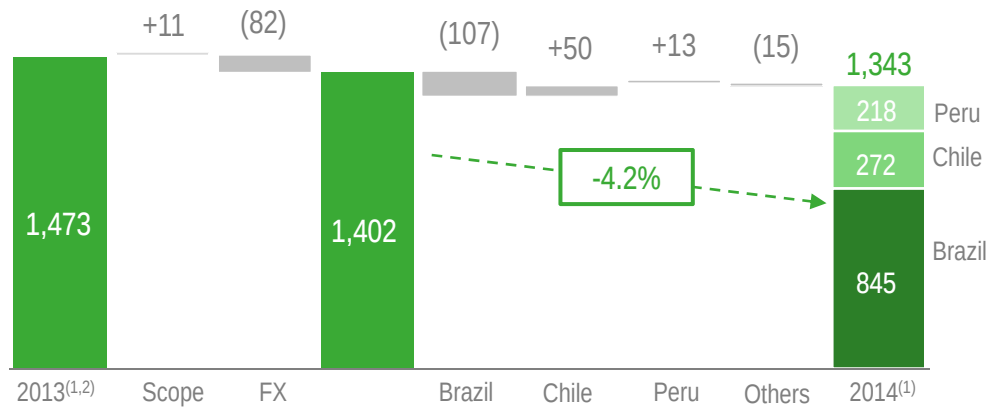
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	Tractebel Energia	Jirau project
2014	• Hydrology impact mitigated by strong managerial actions and high thermal dispatch H1 2014: -€0.3bn FY 2014: -€0.2bn • PPA inflation and other performance upsides helped compensate most of the remaining hydro impact FY 2014: +€0.15bn **EBITDA ~ -€50m vs 2013** (organic)	• Impact from delay in assured energy and high PLD prices, partly mitigated by accelerated turbines ramp-up • Provisions covering assumed PPA exposure • Operational upsides **EBITDA ~ -€60m vs 2013** (organic)
2015	• Extremely poor rainfall in Jan. & Feb.: ▪ Reservoir levels at 23% today vs 35% end of Feb. 2014 • Hydrology system expected to remain under pressure in 2015 • Change in regulation: spot prices ceiling reduced from 823 to 388 BRL/MWh • Expected high thermal and RES dispatch	• Full assured energy (33 units) expected to be reached in Q2 2015 • Commercial obligations with the regulated market achieved in November 2014 (Y-5 Auction) • 24 turbines commissioned to date and 2 additional units synchronized • ANEEL decision on force majeure expected by mid 2015

Energy International / Latin America

EBITDA 2014 vs 2013

In €m



Lower performance in Brazil

- Energy deficit for hydro generators due to severe drought leading to high spot prices, particularly in H1
- Tractebel Energia's energy allocation – short position in H1 partially recovered by being long in H2
- Delayed assured energy from Jirau

Higher contribution from Chile

- Higher margins from good operating performance and higher prices due to tariff indexation

Peru benefitted from new capacity

- First full year of Ilo Cold Reserve

In €m	2013(2)	2014	Δ 14/13	Δ org
Revenues	3,627	3,818	+5.3%	+11%
COI including share in Net Income of associates	1,105	982	-11%	-5.9%
Electricity sales(3) (TWh)	54.7	56.2	+3%	
Gas sales(3) (TWh)	11.4	9.5	-17%	
Installed capacity(4) (GW)	13.0	14.2	+9%	
Electricity production(4) (TWh)	62.6	68.9	+10%	

EBITDA 2015 outlook

Brazil

- Hydrology system expected to remain under pressure in 2015
- Favorable contract indexation and increasing demand
- Jirau full assured energy expected in Q2 2015

(1) Total include Other: + €16m in 2013 and + €8m in 2014
(2) 2013 was restated for EBITDA new definition and for IFRS10-11
(3) Sales figure are consolidated according to accounting standards
(4) At 100%