PRESS RELEASE

GDF SUEZ

May 3, 2010

1st quarter 2010

Revenues[1] :	**EUR 23.8 billion**
EBITDA:	**EUR 5.2 billion**
Net debt:	**EUR 30.3 billion**

EBITDA target confirmed: 2010 EBITDA higher than 2009

Unaudited data [1] *In EUR billions*	**March 31 2010**	**March 31 2009**	**Total change**
Revenue	**23.8**	**25.6**	**-6.8%**
EBITDA	**5.2**	**5.3**	**-2.1%**

The revenues of the first three months of 2010 are mainly due to:

- resilient sales volumes thanks to a slightly cooler weather in Europe
- the substantial dip in commodity prices, and particularly the full impact of the decrease in regulated gas tariffs in France on April 1, 2009
- sustained growth of energy demand in Latin America
- solid progress in Infrastructures and SUEZ ENVIRONNEMENT activities

EBITDA for the period came to EUR 5.2 billion, for a total variation of - 2.1% and a change in organic growth of - 4.1% compared with the March 31, 2009 figure. This slight drop, which was smaller than anticipated, is notably due to a basis of comparison in 2009 that benefited from positive non-recurrent items. Growth in the first quarter of 2009 was 15% compared with the same period the previous year. EBITDA growth amounted to + 11.13% over two years.

This performance allows the Group to confirm its target for higher EBITDA in 2010[2] than in 2009.

EBITDA for all business lines is up for the period, except for Global Gas & LNG, which suffered from the decline in natural gas spot prices and from a comparison with the first quarter of 2009, which benefited from unusual opportunities for arbitrage.

Net debt stood at EUR 30.3 billion at the end of March 2010, nearly stable in relation to the EUR 30 billion at the end of 2009 and down EUR 0.3 billion adjusted for exchange rate fluctuations.

Gearing at the end of March 2010 further improved to 43.7%, compared with 45.7% at the end of 2009.

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[1] *Reported GDF SUEZ unaudited revenues, EBITDA and net debt for 2010 were reviewed by the Board of Directors on May 3, 2010.*

[2] *This objective is based on scenarios that include average climate forecasts, no substantial changes to regulations or the macro-economic environment and the following 2010 assumptions: average Brent: $ 74/barrel, average electricity baseload Belgium € 48/MWh, average Zeebrugge natural gas price € 15/MWh.*

Gérard Mestrallet stated "The results for the 1st quarter of 2010 show that GDF SUEZ's business model is a strong one in a quickly-changing energy context. All of our business lines improved their results – signs of recovery can be seen – except for the Global Gas & LNG business line, which had to cope with a delinking of the prices of spot gas and the price of oil. In total, the Group improved its ratio EBITDA margin on turnover by one point over the quarter, particularly thanks to the cost reduction efforts in the Efficio plan. At the same time, the Group's financial structure was strengthened. We confirm our target of an annual EBITDA 2010 higher than 2009".

Significant events since publication of 2009 results

Electricity production and sales:

- In Peru, through its subsidiary EnerSur (the country's second-largest private electricity production company), GDF SUEZ won an energy supply contract for 662 MW, worth a total of approximately EUR 1.5 billion. The energy supplied for this contract will come from existing EnerSur plants, as well as the Quitaracsa I hydroelectric power plant that is currently under construction.

- In Poland, GDF SUEZ is to build the world's largest biomass power plant with a production capacity of 190 MW, consolidating its position as a leading player in renewable energy in Europe.

- In the United Kingdom, GDF SUEZ Energy UK has signed new electricity contracts with 5 of the largest water companies, worth a total of approximately GBP 600 million over 5 years (EUR 682 million). The contracts represents almost 30% market share in the regulated water sector, for total volume of 9 TWh.

- GDF SUEZ is continuing its industrial development internationally, especially in Saudi Arabia, where the Group was selected as a preferred bidder for the next power plant, with a capacity of 1,730 MW.

Gas markets:

- The industrial partnership with Gazprom was strengthened by the signature of a memorandum of understanding to supply additional quantities. The agreement calls for 1.5 billion cu.m of natural gas per year starting in 2015 and a 9% stake for the Group in the Nord Stream pipeline project.

- In France, the new public service contract went into effect on April 1, 2010, along with the new regulated tariffs on the sale of natural gas for public distribution.

Infrastructures:

- The Fos Cavaou LNG terminal in France has begun commercial operations. With a storage capacity of 330,000 cu.m in 3 reservoirs, it will ultimately have an output capacity of 8.25 billion cu.m a year of natural gas, strengthening France's supply security.

- In Belgium, to comply with new legislative requirements, the Group sold its 38.5% stake in Fluxys and 12.5% stake in Elia. These sales will be counted by the end of 2010 depending on the effective closing of the transactions.

Services and Environment:

- Cofely, leader in energy efficiency and environmental services, has broken ground on its new biomass cogeneration plant, which will supply steam to the Sofiprotéol site near Rouen.

- SUEZ ENVIRONNEMENT is continuing its international development in water treatment: it has signed 3 contracts in Chile, Panama and Brazil for total revenues of EUR 390 million.

BREAKDOWN OF SALES REVENUE BY BUSINESS LINE

In EUR millions	Revenues 1st qtr. 2010	Revenues 1st qtr. 2009	Total change	Organic growth
Energy France [1]	**5,712**	**6,363**	**-10.2%**	**-10.2%**
Energy Europe & International	**8,643**	**8,951**	**-3.4%**	**-6.1%**
Benelux / Germany [1]	4,198	4,199	0.0%	-1.6%
Europe	2,324	2,676	-13.2%	-15.5%
Latin America	655	466	40.5%	12.2%
North America	1,038	1,199	-13.5%	-12.3%
Middle East, Asia & Africa	428	411	4.2%	6.7%
Global Gas & LNG[2]	**2,480**	**3,439**	**-27.9%**	**-28.0%**
Infrastructures[2]	**315**	**260**	**21.3%**	**21.3%**
Energy Services	**3,606**	**3,728**	**-3.3%**	**-2.4%**
Environment	**3,073**	**2,823**	**8.9%**	**6.2%**
GDF SUEZ Group	**23,829**	**25,564**	**-6.8%**	**-7.9%**

(1) Including reclassification of + EUR 9 million in Q1 2009 representing the transfer of Photovoltech from Benelux/Germany to Energy France

(2) Total revenues, including intra-Group services, amounted to EUR 6,794 million for the Global Gas & LNG business line and EUR 1,832 million for the Infrastructures business line.

The total change in revenues was -EUR 1,735 million:

- organic growth (-EUR 2,018 million);
- changes in scope (+EUR 189 million), of which:
    - first-time consolidations (+EUR 308 million) primarily:
        - Energy Europe & International (+EUR 202 million): merger of the Chilean entities (consolidation of the electricity and gas transport assets held in Chile by GDF SUEZ and Codelco under their subsidiary Edelnor); increased stake in Astoria (North America);
        - SUEZ ENVIRONNEMENT (+EUR 94 million)
    - disposals (-EUR 119 million) primarily:
        - Energy Services (-EUR 60 million),
        - SUEZ ENVIRONNEMENT (-EUR 45 million).

- exchange rate fluctuations (+EUR 94 million, primarily +EUR 62 million on the Brazilian real; the fluctuations in other currencies and the USD offset one another), particularly within SUEZ ENVIRONNEMENT (+EUR 28 million), Energy Europe & International (+EUR 46 million) and Energy Services (+EUR 14 million).

ENERGY FRANCE BUSINESS LINE

In EUR millions	1st qtr. 2010	1st qtr. 2009	Total change	Organic growth
Revenues	**5,712**	**6,363**	**-10.2%**	**-10.2%**

At the end of March 2010, the Energy France Business Line generated EUR 5,712 million in revenues, down -10.2% as compared to the 1st quarter of 2009.

The decline in sales revenue based on average climate conditions for the period came to -13.2% and is primarily explained by the full effect of the -11.3% decrease in regulated tariffs on natural gas for public distribution, which came into effect on April 1, 2009.

Revenues and margins during the 1st quarter of 2010 were adversely impacted (-EUR 58 million) by the inability to pass on full costs (natural gas supply and other non-material costs) in the regulated tariffs in France.
In compliance with the new Public Service contract, these tariffs were adjusted on April 1, 2010 (+9.7% increase) to cover supply and non-material costs.

Natural gas sales volumes for the period remained stable at 132.4 TWh (- 0.3 TWh), with the impact of market openings offset by more severe climate conditions in the 1st quarter of 2010 (climate-related variation of + 4.7 TWh). GDF SUEZ market share for residential customers as at the end of March 2010 was 90.5% while for business customers it was approximately 75%, very close to the figures for the end of 2009.

Electricity sales volumes reached 10.4 TWh, up + 7% thanks to the dynamic for attracting new customers. At the end of March 2010, the portfolio of electricity customers for the business line surpassed one million customer sites for the first time, of which more than 800,000 were residential customers.

In addition, the business line's **electricity production** came to 9 TWh, up + 8.4% as compared with the 1st quarter of 2009, thanks to the increased thermal electricity generation and a return to more favorable hydroelectricity generation conditions.

ENERGY EUROPE & INTERNATIONAL BUSINESS LINE

In EUR millions	1st qtr. 2010	1st qtr. 2009	Total change	Organic growth
Revenues	**8,643**	**8,951**	**-3.4%**	**-6.0%**

BENELUX GERMANY DIVISION

As at March 31, 2010, the division's revenues were stable at EUR 4,198 million compared with the same period in 2008, with a decline in organic growth of - 1.6% (though a positive impact from changes in scope tied primarily to the proportional consolidation of Stadtwerke Wuppertal in Germany). This evolution is explained by unfavorable prices effects, given that electricity and gas sales volumes are still on the rise.

Electricity sales volumes grew by 7.1% to EUR 2,791 million as compared with the 1st quarter of 2009 and represent a sales volume of 33.7 TWh, an increase of 15% (+ 4.4 TWh).

Electricity production, at 24.1 TWh, was up by 1.3 TWh.

In **Belgium and Luxembourg,** sales volumes were up by 0.3 TWh (+ 1.4%) to 18.6 TWh thanks to a pickup in demand from major accounts in Belgium. Nonetheless, revenues from electricity remain stable because of declining prices to industrial customers and the wholesale markets.

Electricity sales volumes in the **Netherlands** increased by 0.7 TWh (+EUR 27 million), or + 7%.

In **Germany**, electricity sales volumes increased by 1.9 TWh, primarily in the wholesale market, to reach EUR 317 million (+ 46%).

Finally, electricity sales volumes for the division outside Benelux-Germany grew by 1.5 TWh for revenues of EUR 260 million, reflecting sales in the wholesale markets, primarily in Hungary, the United Kingdom and France.

Natural gas sales totaled EUR 1,204 million as at the end of March 2010, down 13% from the EUR 1,381 million at the end of March 2009 due to unfavorable prices effects (- EUR 8.3/MWh on average), while sales volumes increased by +3.0 TWh (+ 9%), of which 0.6 TWh related to favorable climate conditions.

EUROPE DIVISION

As at March 31, 2010, the Energy Europe division revenues came to EUR 2,324 million, down by 13% compared to March 31, 2009 and by 15% in terms of organic growth (positive exchange rate fluctuations). This evolution reflects a substantial drop in prices across all markets, while overall sales volumes increased in the context of favorable climate conditions.

The organic change in revenues resulted primarily from:

- Western Europe (EUR 452 million, down by - EUR 66 million): explained by the effects of price declines in the United Kingdom and lower volumes due to greater selectivity in the customers portfolio (- 1.2 TWh sold). In Spain, increased sales volumes (+ 0.4 TWh) offset the price declines;
- Italy (EUR 865 million, down by - EUR 195 million): the division is facing noticeable price decreases combined with resilient sales volumes, both for electricity (+ 0.1 TWh) and natural gas (+ 0.3 TWh);
- Central and Eastern Europe (EUR 1,009 million, down by - EUR 165 million): this evolution in activity also reflects the substantial drop in energy prices across all markets, even though sales and distribution volumes are stable or higher than they were in the first quarter of 2009 in Romania (+ 3.1 TWh), Slovakia (+ 0.5 TWh) and Poland.

LATIN AMERICA DIVISION

Revenues for the Latin America division came to EUR 655 million, up 41%. Organic growth came to 12%. Revenues benefited from positive changes in scope (+ EUR 79 million) following the merger of the Chilean entities and their global integration, and from the appreciation of the Brazilian real during the period (+ EUR 59 million).

Electricity sales came to 12.1 TWh, up 2.2 TWh in relation to 2009, while natural gas sales totaled 1.1 TWh, up by 0.1 TWh. The division's organic performance is mainly explained by increased revenues in Brazil (EUR 377 million, + 10% organic growth) thanks to the volumes sold under bilateral agreements and by increased sales in Panama, mainly from the Bahia Las Minas power plant.

NORTH AMERICA DIVISION

As at March 31, 2010, revenues of the North American division totaled EUR 1,038 million, down - 13% compared with the same period in 2009. This evolution takes into account positive changes in Group scope related to the global integration of Astoria I (+ EUR 41 million), while exchange rate fluctuations were negative on the dollar (- EUR 62 million).

While sales of electricity increased to 13.4 TWh (+ 1.4 TWh, + 12%), natural gas sales volumes dropped to 17.5 TWh (- 2.2 TWh, - 11%). Revenues were down on an organic basis (- 12%), with average prices down by some 35% (after hedging).

MIDDLE EAST, ASIA & AFRICA DIVISION

As at March 31, 2010, the revenues of the Middle East, Asia & Africa division were EUR 428 million, up + 4% in gross terms and + 7% in organic terms (negative exchange rate fluctuations).
Electricity sales were 6.2 TWh, an increase of + 8.5% compared with the first quarter of 2009 thanks to recovering demand in Thailand and Singapore while prices weakness adversely impacted revenues for Baymina in Turkey, despite stable volumes.

GLOBAL GAS & LNG BUSINESS LINE

In EUR millions	1st qtr. 2010	1st qtr. 2009	Total change	Organic growth
Revenues	**2,480**	**3,439**	**-27.9%**	**-28.0%**
Revenues including intra-Group	**6,794**	**8,410**	**-19.2%**	

As at the end of March 2010, total revenues of the Global Gas & LNG business line, including intra-Group services, came to EUR 6,794 million, down - 19.2% in comparison with the end of March 2009.

Global Gas & LNG breakdown of sales revenues came to EUR 2,480 million, a decline in organic terms of
- 28% from the end of March 2009.

The change in breakdown of sales revenues business line is explained mainly by:

- lower short-term sales, with volumes dipping from 28.5 TWh at the end of March 2009 to 22.5 TWh at the end of March 2010, in a context of falling natural gas prices (drop in the average NBP price, from EUR 18.6/MWh during the 1er quarter of 2009 to EUR 12.9/MWh during the 1st quarter of 2010, or - 31%);

- lower natural gas sales to major European accounts, which fell from 55.3 TWh at the end of March 2009 to 49.1 TWh at the end of March 2010 in a context of strong competition reflected in lower average sale prices during the period;

- the reduction in the contribution from Exploration-Production revenues, which came to EUR 394 million (- 9.6% in organic terms), due to:
  - o a dip in the average price of natural gas sold (NBP and oil-indexed natural gas with moving averages);
  - o and a decrease in total hydrocarbon production to 12.7 Mboe (- 1.2 Mboe in total in comparison with the 1st quarter of 2009, and - 0.3 Mboe in contributing production).

These negative impacts are partially offset by average oil prices rising by + EUR 21/boe (average Brent price up from EUR 34.1/boe in the 1st quarter of 2009 to EUR 55/boe in the 1st quarter of 2010).

The business line's revenues also benefited from an improvement in external LNG sales, totaling 7.0 TWh at the end of March 2010 (7.5 cargoes[3]) notably in Asia (4 cargoes during the 1st quarter of 2010, for a total of 3.8 TWh; no cargoes during the 1st quarter of 2009) in comparison with 4.7 TWh at the end of March 2009 (5 cargoes), as well as the favorable impact of the related financial hedging.

INFRASTRUCTURES BUSINESS LINE

In EUR millions	1st qtr. 2010	1st qtr. 2009	Total change	Organic growth
Revenues	**315**	**260**	**21.3%**	**21.3%**
Revenues including intra-Group	**1,832**	**1,770**	**3.5%**	

As at the end of March 2010, total revenues of the Infrastructures business line, including intra-Group services, amounted to EUR 1,832 million, an increase of + 3.5% over the same period in 2009.

Growth in total revenues remains supported by:
- an increase in volumes dispatched by GrDF (+ 5.4 TWh) because of more severe weather conditions than those during the 1st quarter of 2009;
- the increase in subscribed storage capacities (+ 2.4 TWh);
- the adjustment of the distribution infrastructures access tariff on July 1, 2009 (+ 1.5%);
- the + 2.7% increase on April 1, 2009 in the average level of storage access tariff in France;
- the implementation on January 1, 2010 of the new LNG terminal access tariff.

For the period, breakdown of sales revenues for the Infrastructures business line came to EUR 315 million, up + 21.3% in comparison with the 1st quarter of 2009. This improvement was due mainly to the development in volumes distributed by GrDF on behalf of third parties as a result of the market opening. The total quantity was 19.9 TWh, a + 5.3 TWh increase over March 31, 2009.

ENERGY SERVICES BUSINESS LINE

In EUR millions	1st qtr. 2010	1st qtr. 2009	Total change	Organic growth
Revenues	**3,606**	**3,728**	**-3.3%**	**-2.4%**

As at March 31, 2010, revenues for the Energy Services business line totaled EUR 3,606 million, down 3.3% from the first quarter of 2009 (2.4% in organic variation).

In France, services activities (Cofely France) slowed by - 2.2% in organic terms (- EUR 25 million), suffering from lower prices and reduced volume of workloads on service contracts. Installation and maintenance activities were comparable to levels in the first quarter of 2009 thanks to an increase in billings for Inéo (+ 5.9%), which offset decreased sales for the HVAC sector (climate engineering and refrigeration, - 10%) and Endel (- 5.5%).

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[3] Including one cargo sold in Chile and consolidated in proportional integration at 50% to equal half of one externally sold cargo.

In Belgium, the organic variation was - 5.6% (- EUR 22.9 million). Economic conditions in the installation sector, combined with a lack of business in the energy and airport sectors, explain this decline.

Activity in **Holland** showed an organic decrease of - 4.9% (or - EUR 14.1 million). Governmental projects in the infrastructures sector did not compensate for the contraction of private customers demand in all regions.

Tractebel Engineering continues its sustained development in all areas, with organic growth of + 9.2% (or + EUR 10.0 million).

Outside France and Benelux, the business line's activities were down - 3.2% in organic terms in Northern Europe (or - EUR 9.6 million), decreasing in all countries except Switzerland, Hungary and the United Kingdom; business in the UK was supported by construction work for the London Olympic Games contract. In the countries of Southern Europe, the level of activity was down by - 5.4% (or - EUR 23.9 million). This drop occurred mainly in Spain, where the installation market remains depressed. Finally, revenues generated by International Overseas grew organically by + 3.5% (or + EUR 4.4 million) thanks to a favorable volume effect and growing production by the Prony Energies plant.

ENVIRONMENT BUSINESS LINE

In EUR millions	1st qtr. 2010	1st qtr. 2009	Total change	Organic growth
Revenues	**3,073**	**2,823**	**8.9%**	**6.2%**

SUEZ ENVIRONNEMENT generated revenues of EUR 3.1 billion as at the end of March 2010.
SUEZ ENVIRONNEMENT detailed its revenue trend and operating performance in its April 29, 2010 publication.

NEXT COMMUNICATION:

- **August 10, 2010: Publication of the GDF SUEZ 2010 half-year results**

FURTHER ANALYSES

ANALYSIS OF SALES REVENUE BY GEOGRAPHICAL AREA

REVENUES In EUR millions	1st qtr. 2010	%	1st qtr. 2009	%	Change 1st qtr. 2010/2009
France	10,285	43.2%	10,919	42.7%	-5.8%
Belgium	4,032	16.9%	3,776	14.8%	6.8%
Subtotal France-Belgium	**14,317**	**60.1%**	**14,695**	**57.5%**	**-2.6%**
Other European Union	6,189	26.0%	7,618	29.8%	-18.8%
Other countries of Europe	306	1.3%	305	1.2%	0.3%
Subtotal Europe	**20,811**	**87.3%**	**22,618**	**88.5%**	**-8.0%**
North America	1,172	4.9%	1,376	5.4%	-14.8%
Subtotal Europe and North America	**21,983**	**92.3%**	**23,993**	**93.9%**	**-8.4%**
Asia, Middle East and Oceania	904	3.8%	811	3.2%	11.5%
South America	753	3.2%	553	2.2%	36.3%
Africa	188	0.8%	207	0.8%	-9.2%
TOTAL REVENUES	**23,829**	**100.0%**	**25,564**	**100.0%**	**-6.8%**

ANALYSIS OF ORGANIC GROWTH ON A LIKE-FOR-LIKE BASIS

In EUR million	1st qtr. 2010	1st qtr. 2009	Organic growth
Revenues	**23,829**	**25,564**	
Changes in Group structure	-308	-119	
Exchange rate fluctuations		94	
Comparable basis	**23,521**	**25,539**	**-7.9%**

One of the leading energy providers in the world, GDF SUEZ is active across the entire energy value chain, in electricity and natural gas, upstream to downstream. It develops its businesses (energy, energy services and environment) around a responsible-growth model to take up the great challenges: responding to energy needs, ensuring the security of supply, combating climate change and optimizing the use of resources. GDF SUEZ relies on diversified supply sources as well as flexible and high-performance power generation in order to provide innovative energy solutions to individuals, cities and businesses. The Group employs 200,650 persons worldwide and achieved revenues of €79.9 billion in 2009. GDF SUEZ is listed on the Brussels, Luxembourg and Paris stock exchanges and is represented in the main international indices: CAC 40, BEL 20, DJ Stoxx 50, DJ Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe and ASPI Eurozone.

Forward-looking statements

This communication contains forward-looking information and statements. These statements include financial projections, synergies, cost-savings and estimates, statements regarding plans, objectives, savings, expectations and benefits from the transactions and expectations with respect to future operations, products and services, and statements regarding future performance.
Although the management of GDF SUEZ believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of GDF SUEZ securities are cautioned that forward-looking information and statements are not guarantees of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of GDF SUEZ, that could cause actual results, developments, synergies, savings and benefits to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements.
These risks and uncertainties include those discussed or identified in the public filings made by GDF SUEZ with the Autorité des marchés financiers (AMF), including those listed under "Facteurs de Risques" (Risk factors) sections in the Document de Référence 2009 filed by GDF SUEZ with the AMF on 6, April 2010 (under no: D.10-218). Investors and holders of GDF SUEZ securities should consider that the occurrence of some or all of these risks may have a material adverse effect on GDF SUEZ.

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