

April 23, 2012

Results¹ at March 31, 2012

Revenues:	EUR 28.2 billion (+10.5% gross, +8.4% organic)
EBITDA:	EUR 5.8 billion (+5.7% gross, +4.1% organic)
Net debt:	EUR 37.1 billion (-EUR 0.5 billion compared to 12/31/11)

- Solid 1st quarter results confirming full year 2012 guidance
- In the hypothesis of the full acquisition of International Power by mid-year:
 - 2012 net recurring income Group share² guidance would be enhanced by EUR 200 million from EUR 3.5/4.0 billion to EUR 3.7/4.2 billion
 - Reinforcement in fast growing markets with 40-50% of growth capex in the medium term
- Strong financial structure

Revenues at March 31, 2012 were EUR 28.2 billion with a +10.5% gross increase and +8.4% organic growth supported by all business lines.

EBITDA for the period reached EUR 5,821 million with a +5.7% gross increase and a +4.1% organic variation compared to March 31, 2011. This trend reflects:

- improvement in profitability from both Energy International & Energy Europe,
- very strong growth in results from the Global Gas & LNG business line especially from Exploration-Production activities,
- slight decrease in results from Infrastructure,
- stability in Energy Services
- decrease in operational performance of SUEZ ENVIRONNEMENT due to disposals and lower volumes in waste Europe.

Net debt was EUR 37.1 billion at the end of March 2012, down EUR 0.5 billion compared to the end of December 2011. Gross Capex was EUR 2.3 billion as of March, 31, 2012.

At March 31, 2012, the net debt/EBITDA ratio is 2.2x and Group's liquidity is EUR 25.6 billion.

¹ Unaudited data at March 31, 2012, examined at the April 23, 2012 Board of directors' meeting

² Net income excluding restructuring costs, MtM, impairment, disposals, other non recurring items and nuclear contribution in Belgium ; targets assume average weather conditions, full pass through of supply costs in French regulated gas tariffs, no other significant regulatory and macro economic changes. The underlying assumptions are as follow in 2012: average brent \$/bbl 98; average electricity baseload Belgium €/MWh 55; average gas NBP €/MWh 27. Assuming an IP transaction closing mid-2012; pre-additional disposals and share dividend.



In the context of the announced transaction regarding International Power, 2012 financial objectives assuming average weather and stable regulation are the following:

- Net recurring income group share³ between EUR 3.7 and 4.2 billion
- Gross capex around EUR 11 billion⁴
- Ordinary dividend equal or superior to 2011
- Net debt/EBITDA ratio around 2.5x and "A" category rating

Besides, Efficio 2 performance plan targets of EUR 0.6 billion is confirmed and included in the 2012 indicative EBITDA of around EUR 17 billion³.

Significant events

REINFORCING GDF SUEZ LEADERSHIP IN EMERGING COUNTRIES

On April 15, the International Power independent board members unanimously approved the revised offer made by GDF SUEZ for the 30% stake it does not already own in International Power. This offer is 418 pence per share⁵ and has been approved by the Board of GDF SUEZ.

This transaction will be structured as a "Scheme of Arrangement" under the UK regulatory framework, which facilitates a shorter timetable with a targeted closing date mid-July 2012. In case of a favorable vote from International Power minority shareholders, GDF SUEZ will own 100% of International Power shares.

This transaction represents a major strategic step in GDF SUEZ's development. It is consistent with the Group's strategy of accelerating its development in fast growing markets and simplifying its structure.

It enables GDF SUEZ to take the full control of a unique platform for development in fast growing countries, where the Group intends to significantly increase its investments in the future.

POWER

- In Bahrain, the Al Dur 1,234MW combined cycle and desalination plant entered commercial operation in February.
- In Kuwait, the Group received preferred bidder notification, together with their consortium partners, from Kuwait's Partnerships Technical Bureau (PTB) for the construction and operation of the AZ Zour Independent Water & Power Project (IWPP), 1,500MW gas-fired combined cycle and desalination plant.
- In Saudi Arabia, 532MW expansion of Tihama power sites, amounting a total capacity of 1,595MW and 8,112GJ/h of steam.
- In Brazil, the fifth unit of the Estreito hydro power plant was commissioned in February. The construction of the plant is now 63% complete and has reached 85% of its assured energy.
- In Indonesia, IPR-GDF SUEZ Asia, together with project partners PT Supreme Energy and Sumitomo Corporation, signed in March 30-year Power Purchase Agreements (PPAs) for two 220MW geothermal projects with PLN, the state-owned utility.
- In Indonesia, Paiton 3, a highly efficient 815MW coal-fired power plant entered commercial operation in March.

³ Targets assume average weather conditions, full pass through of supply costs in French regulated gas tariffs, no other significant regulatory and macro economic changes. The underlying assumptions are as follow in 2012: average brent \$/bbl 98; average electricity baseload Belgium €/MWh 55; average gas NBP €/MWh 27. Assuming an IP transaction closing mid-2012; pre-additional disposals and share dividend.

⁴ Excluding the acquisition of IPR minorities

⁵ 2011 final dividend of €6.6 cents per share being paid at scheduled date to International Power shareholders



GAS

- GASNOR and GDF SUEZ signed a long term agreement according to which GDF SUEZ will supply GASNOR with 7.5 TWh of LNG over a 12-year period, starting in 2013.
- In India, GDF SUEZ was selected by Andhra Pradesh Gas Distribution Corporation (APGDC) as strategic partner for the development of a floating LNG import terminal project.

SERVICES

- In Chile, Energy Services acquired Termika, a leader in the design, installation and management of energy services.
- In Australia, SUEZ ENVIRONNEMENT won the contract to operate and maintain water production and wastewater treatment assets for the city of Perth, for a period of 10 years.

SHARE BUYBACK PROGRAM

In accordance with its attractive dividend policy, GDF SUEZ finalized its EUR 500 million share buyback program announced on September 6th, 2011.

PORTFOLIO OPTIMIZATION PROGRAM

In the context of the EUR 10 billion portfolio optimization program, two transactions have been closed in 2012 1st quarter : SUEZ ENVIRONNEMENT finalized in February the sale of its German subsidiary Eurawasser to the Remondis Group and International Power sold its 746MW Choctaw combined cycle in the United States.

REVENUES BY BUSINESS LINE

<i>in millions of Euros</i>	March 31 2012 Revenues	March 31 2011 Revenues**	Total Change	Organic Change
Energy International*	4,169	3,644	+14.4%	+1.7%
Energy Europe*	14,559	13,447	+8.3%	+8.6%
Global Gas & LNG*	1,327	782	+69.8%	+74.3%
Infrastructures*	555	389	+42.8%	+35.9%
Energy Services	3,955	3,711	+6.6%	+4.9%
Environment	3,589	3,512	+2.2%	+1.5%
GDF SUEZ Group	28,155	25,484	+ 10.5%	+8.4%

* Total revenues, including intra-Group services, amounted to EUR 4,257 million for Energy International business line, EUR 15,091 for Energy Europe, EUR 2,259 million for Global Gas & LNG and EUR 1,877 million for Infrastructures.

** Following the creation of Energy Europe and Energy International business lines, the information published for 1st quarter 2011 has been pro forma restated to ensure comparability.



Revenues saw a **gross increase** of EUR 2,671 million with EUR 2,134 million in **organic growth** and EUR +397 million in **scope effects** of which EUR +548 million of positive effect, mainly in International Power (one month of contribution).

Exchange rate fluctuations amount to EUR +139 million.

ENERGY INTERNATIONAL BUSINESS LINE

<i>Revenues - in millions of euros</i>	March 31 2012	March 31 2011	Total Change	Organic Change
International Power	4,169	3,644	+14.4%	+ 1.7%
Latin America	1,021	879	+16.1%	+14.7%
Asia	491	383	+28.0%	+18.2%
North America	1,113	1,143	-2.7%	-8.9%
UK and other Europe	958	770	+24.4%	-1.5%
Middle East, Turkey and Africa	315	278	+13.6%	+6.7%
Australia	272	191	+42.5%	-18.6%

The **International Power** division's revenues of EUR 4.169 billion reflected a gross increase of +14.4%, and organic growth of +1.7%. Beyond the contribution of January of the IPR assets purchased (acquisition completed in February 2011, with a consolidation impact of EUR 354 million), sales were pulled up by growth in the Latin American and Asian regions, marked by the commissioning of plants in Brazil, Chile and Thailand. The change in revenues as of the end of March 2012 is detailed in the International Power publication of April 19, 2012.

LATIN AMERICA

Latin American revenues enjoyed a gross increase of EUR 142 million to 1,021 billion. The organic revenue growth can be explained primarily by the start-up of the first units of the Estreito hydroelectric power plant in Brazil, associated with the increase in the average sales price, which in turn was linked notably to inflation, and by the commissioning of the CTA and CTH plants in Chile. Power sales grew by 1.2 TWh to 13.3 TWh. Gas sales fell slightly to 2.7 TWh.

NORTH AMERICA

Electricity sales climbed 1.4 TWh to 17 TWh. Power production activity underwent an organic decline of -1.5% in its revenues due to a price reduction in the various markets and the maturity of favourable PPAs. The price decrease on the US market also leads to a reduction of revenues in retail market (-8.7% organic decrease).

The overall natural gas sales outside the group grew 0.8 TWh to 18 TWh. Revenues suffered from the decrease of gas prices (Nymex) in the US due to a mild winter.

UNITED KINGDOM AND OTHER EUROPEAN COUNTRIES

Revenues declined organically by -1.5% from the previous year, despite the performance of wind power assets in Italy (higher volumes compared with 2011), and marketing activity. The electric power production assets in the United Kingdom suffered from deteriorating market conditions and, in this unfavourable context, International Power proposed the closing of the Shotton (210MW) and Derwent (210MW) plants.



MIDDLE EAST, TURKEY AND AFRICA

The revenues generated in the region comprised of the Middle East, Turkey and Africa grew organically by +EUR 18 million, or +6.7%. This growth was mainly driven by contributions from the commissioning of Shuweihat 2 (1,510MW) in the United Arab Emirates and Al Dur (1,234MW) in Bahrain.

ASIA

Asian revenues rose organically by +18.2% (EUR 72 million). This growth was generated primarily by Thailand, despite a challenging economic environment, resulting notably from the commissioning, in October 2011, of the Glow Phase V plant, and from the improved performance of activities in Singapore.

AUSTRALIA

Revenues declined organically by -EUR 39 million (-18.6%), reaching EUR 272 million, mainly due to unfavourably mild weather conditions.

ENERGY EUROPE BUSINESS LINE

<i>in millions of Euros</i>	March 31 2012	March 31 2011	Total Change	Organic Change
Revenues	14,559	13,447	+8.3%	+8.6%
Central West Europe (CWE)	12,372	11,136	+11%	+11%
Other Europe	2,187	2,310	-5.3%	-3.9%

The revenues of the new Energy Europe business line bring together all the activities formerly handled by Energy France, the European activities of the Energy International business line (except those managed by International Power) and the activities of supply and sales to key accounts pursued by the Global Gas & LNG business line.

Energy Europe recorded contributory revenues of EUR 14.559 billion, reflecting a +8% growth. Gas sales reached 249 TWh, of which 43 TWh were consumed by key accounts. Power sales rose to nearly 52 TWh. As of the end of March, this business line supplies gas to 16 million residential customers and electricity to 5 million.

CWE FRANCE

France's contributory revenues amounted to EUR 6.648 billion, of which 484 million were the result of sales to key accounts.

Natural gas sales totalled 123.7 TWh, of which 19.6 TWh were supplied to key accounts. These figures show stability with respect to 2011, the erosion of the portfolio being upset by favourable weather conditions. GDF SUEZ maintains a market share of approximately 87% of the residential market and roughly 63% of the business market.

Power sales are growing thanks to the increase in sales to direct customers (increase of 1.9 TWh, or 62%) and of sales on the market. Power production (8.9 TWh) has remained more or less stable; the greater hydraulicity was offset by the weakness in thermal plant production associated with bad economic conditions.



CWE BENELUX - GERMANY

Benelux - Germany area revenues were EUR 4.394 billion, showing a -1.4% decline from 2011.

The volumes of power sold reached 28.2 TWh, representing a decrease of 3.2%, and the revenues of EUR 2.486 billion fell by EUR 65 million. Power production fell by 0.2 TWh to 19.9 TWh, primarily due to a decrease in production in the Netherlands as a result of the unfavourable spreads on gas-fired plants.

- In **Belgium** and **Luxembourg**, power sales declined slightly, with volumes falling 1.1 TWh (-6.2%), mainly due to losses of customers.
- In **The Netherlands**, electricity sales diminished by 0.4 TWh (-9,1%) to 4.2 TWh, primarily due to reduced consumption.
- In **Germany**, power sales grew by EUR 11 million (a 3.1% increase generated by rises in average power prices) despite the decrease of -0.6 TWh in volumes supplied (mainly on the wholesale market).

Gas sales fell 4.2% to EUR 1.535 billion, with volumes sold declining by 6.7 TWh (-13.4%), because of customer losses, primarily in the business segment; these reductions were partially compensated by colder weather conditions.

OTHER EUROPEAN COUNTRIES

The other European countries zone saw a revenue decrease of around -5%; the favourable effect of tariffs evolution in Romania and Hungary was neutralized by the evolution of invoicing in Italy.

GLOBAL GAS & LNG BUSINESS LINE

<i>in millions of Euros</i>	March 31 2012	March 31 2011	Total Change	Organic Change
Revenues	1,327	782	+69.8%	+74.3%
Revenues including intra-Group	2,259	1,776	+27.2%	n.a.

The revenues of the Global Gas & LNG business line henceforth groups together the LNG sales and exploration & production activities; the supply and sales to key accounts activities have been transferred to the Energy Europe business line.

Compared to the 2011 figures, contributory revenues enjoyed a gross increase of EUR 545 million (+69.8%) to EUR 1,327 billion, which reflects an organic growth of EUR 550 million (+74.3%).

The increase in overall contributory revenues was driven by the vigorous growth of the Exploration – Production and LNG activities, with:

- a rise in the level of hydrocarbon production by Exploration – Production sustained by the production of the Gjøa field in Norway, and by the impact of the commodity price increase. Total hydrocarbon production as of the end of March 2012 rose by 0.6 Mboe⁶ to 16.1 Mboe vs. 15.4 Mboe at the end of March 2011;
- an increase in LNG sales under the effect of the rise in volumes from 7 TWh to 16 TWh, totalling 18 cargoes, of which 12 were sent to Asia at the end of March 2012 compared with 9 TWh, totalling 10 cargoes of which 6 went to Asia at the end of March 2011, and the impact of the rise in commodity prices.

⁶ Increase of 2.2 Mboe in Group contributory production, or 12.3 Mboe at the end of March 2012 vs. 10.1 Mboe at the end of March 2011



INFRASTRUCTURES BUSINESS LINE

<i>in millions of Euros</i>	March 31 2012	March 31 2011	Gross Change	Organic Change
Revenues	555	389	+42.8%	+35.9%
Revenues including intra-Group	1,877	1,749	+7.3%	n.a.

The total revenues brought in by the Infrastructures business line, including intra-Group income, rose +7.3% over the 2011 figure to EUR 1.877 billion for the first quarter of 2012, under the combined effect of the following elements in a context marked by lower sales of the storage capacities in France:

- the +6 TWh increase in the quantities transported by GrDF as a result of harsher weather conditions during the first quarter of 2012 than in 2011;
- the annual revision of the rate for access to distribution structures (-1.85% reduction on July 1, 2011);
- the annual revision of the transport rate in France (+2.9% increase on April 1, 2011);
- the purchase by Storengy of gas storage facilities in Germany on August 31, 2011.

ENERGY SERVICES BUSINESS LINE

<i>in millions of Euros</i>	March 31 2012	March 31 2011	Gross Change	Organic Change
Revenues	3,955	3,711	+6.6%	+4.9%

The Energy Services business line revenues grew +6.6% to EUR 3.955 billion. This reflects an organic growth of +4.9%, which can be explained by:

- the confirmation of an activity sustained by installation / maintenance in France and Belgium,
- the development of the revenues generated by the networks,
- a modest growth in engineering activities,
- increased activity in Germany, Switzerland and the Eastern European countries.

These developments have more than offset the stability of the service activities (end of cogeneration operations) and in Italy and the decline in revenues in Spain in the United Kingdom.



SUEZ ENVIRONNEMENT

<i>in millions of Euros</i>	March 31 2012	March 31 2011	Gross Change	Organic Change
Revenues	3,589	3,512	+2.2%	+1.5%

The revenues trend and operational performance at the end of March 2012 are presented in SUEZ ENVIRONNEMENT's publication dated April 20, 2012.

The Q1 2012 presentation used during the investor conference will be available to download from GDF SUEZ's website : <http://www.gdfsuez.com/en/finance/investors/results/results/>

UPCOMING EVENTS

- **May 24, 2012** - Final dividend payment of EUR 0.67 per share for fiscal year 2011 in cash or in shares at the option of each shareholder, subject to the vote of shareholders at the 23rd April General Meeting.
- **By mid-July 2012** - Expected closing of the International Power transaction
- **August 2, 2012** - Publication of H1 2012 Results

ADDITIONAL ANALYSIS

REVENUES BY GEOGRAPHICAL AREA

REVENUES In millions of Euros	March 31 2012	%	March 31 2011	%	Change March 2012/2011
France	11,768	41.8%	9,847	38.6%	+19.5%
Belgium	3,387	12.0%	3,552	13.9%	-4.6%
Sub-total France & Belgium	15,155	53.8%	13,399	52.6%	+13.1%
Other European Union	7,772	27.6%	7,365	28.9%	+5.5%
Other European countries	272	1.0%	440	1.7%	-38.3%
North America	1,320	4.7%	1,333	5.2%	-1.0%
Sub-total Europe & North America	24,519	87.1%	22,537	88.4%	+8.8%
Asia - Middle-East - Oceania	2,123	7.5%	1,605	6.3%	+32.3%
South America	1,290	4.6%	1,136	4.5%	+13.5%
Africa	224	0.8%	207	0.8%	+8.3%
Sub-total rest of the world	3,637	12.9%	2,948	11.6%	+23.4%
TOTAL REVENUE	28,155	100%	25,484	100%	+10.5%

COMPARABLE BASIS ORGANIC GROWTH ANALYSIS

<i>in millions of Euros</i>	March 31 2012	March 31 2011	Organic Change
Revenues	28,155	25,484	
Scope effect	-548	-151	
Exchange rate effect		139	
Comparable basis	27,607	25,473	+8.4%

<i>in millions of Euros</i>	March 31 2012	March 31 2011	Organic Change
EBITDA	5,821	5,506	
Scope effect	-184	-125	
Exchange rate effect		33	
Comparable basis	5,637	5,413	+4,1%

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, 2012 (under number D.12-0197). 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 GDF SUEZ

GDF SUEZ develops its businesses 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, combating climate change and optimizing 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: liquefied natural gas, energy efficiency services, independent power production and environmental services. GDF SUEZ employs 218,900 people worldwide and achieved revenues of €90.7 billion in 2011. The Group 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, ASPI Eurozone and ECPI Ethical Index EMU.

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