PRESS RELEASE

GDF SUEZ

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2012 1st half: solid results, confirming the full year financial objectives

Revenues	**EUR 50.5 billion (+10.6%)**
EBITDA	**EUR 9.2 billion (+4.2%)**
Recurring net income, Group share[1]	**EUR 2.5 billion (+6.0%)**
Free cash flow	**EUR 4.7 billion (+5.4%)**
Net debt	**EUR 45.1 billion**

GDF SUEZ reported **solid results** for first-half 2012, with EUR 50.5 billion in revenues representing an increase of +10.6%, despite a continued difficult economic and regulatory environment, in particular in the mature markets where the Group is present.

Thanks to growth in current operating income, **recurring net income, Group share**, increased by **+ 6% to EUR 2.5 billion**. Net income, Group share, amounts to EUR 2.3 billion, in decrease by -14.9% in comparison with net income for the first half 2011, which was positively impacted by EUR 595 million capital gains.

These results **confirm the 2012 financial objectives**[2], assuming average weather conditions and a stable regulatory environment:

- Recurring net income Group share between EUR 3.7 and EUR 4.2 billion
- Ordinary dividend stable or higher than in 2011
- Net debt/EBITDA ratio ~2.5x and an "A" category rating

Gross Capex for 2012 is now estimated to range between EUR 10 and 11 billion[3].

In addition, the Efficio 2 performance plan target of EUR 0.6 billion is confirmed, with EUR 0.3 billion achieved at June 30 and included in the 2012 indicative EBITDA of some EUR 17 billion.

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[1] Net income excluding restructuring costs, MtM, impairments, disposals, other non recurring items and nuclear contribution in Belgium.

[2] Assuming average weather conditions, full pass-through of natural gas supply costs in regulated gas tariffs in France, and no other substantial change in regulations or in the macro-economic environment. Underlying assumptions for 2012 are: average Brent $98/bbl; average electricity baseload in Belgium €55/MWh; average NBP gas price €27/MWh.

[3] Excluding buyout of IPR minority interests.

GDF SUEZ CORPORATE HEADQUARTERS
Tour T1 - 1 place Samuel de Champlain - Faubourg de l'Arche - 92930 Paris La Défense cedex - France
Tel. +33 (0)1 44 22 00 00
GDF SUEZ — SA WITH CAPITAL OF €2,321, 773,449 - RCS NANTERRE 542 107 651
www.gdfsuez.com

Reporting on first half results, Gérard Mestrallet, Chairman and Chief Executive Officer of GDF SUEZ, declared: "The solid results of the first half demonstrate the Group's strong resistance in a deteriorating economic environment. Thanks to its long-term strategy and leading positions both in Europe and internationally, particularly in emerging countries, the Group has powerful assets: leadership positions in both electricity and gas, presence across the entire energy chain – from generation to energy services – and capacity for dynamic and profitable development in key promising energy and environment markets. The 220,000 employees of the Group have been able to adapt, allowing it to immediately capitalize on the combination with International Power and on the creation of the Energy Europe business line. GDF SUEZ is thus in as position to achieve all its 2012 objectives. The Group will pursue the continuous improvement of its financial and industrial performances, especially thanks to a strong action of cost-reduction and control of investments".

A major milestone in 2012 : the full acquisition of International Power

With the completion at the end of June of the full acquisition of International Power, GDF SUEZ has achieved **a major milestone** in its accelerated development in high growth countries and in streamlining the Group's organizational structure. This operation reinforces the Group's unique development platform in fast growing countries where it now generates 30% of recurring net income, Group share[4].

This operation is being financed in a balanced manner: through shareholders' equity, thanks in particular to the choice made by shareholders (representing 77% of the capital) to receive the balance of their 2011 dividend in shares, through debt under very attractive conditions, and finally through a new EUR 3 billion program of assets disposals. It will have an accretive impact on net income after accounting for planned additional disposals and the payment of dividend in shares.

Besides this strategic operation, since the beginning of the year, the Group continued to develop in all its business activities:

POWER

- In Bahrain, the Al Dur 1,234MW power and desalination plant entered commercial operation.
- In Kuwait, the Group received preferred bidder notification for the construction and operation of the 1,500MW Az Zour Independent Water & Power Project (IWPP).
- In Saudi Arabia, 532MW expansion of Tihama power sites, bringing their total capacity to 1,595MW and 8,112 Gj/h of steam.
- In Brazil, commissioning of units 5 and 6 of the Estreito hydroelectric plant. Construction of the dam is now 75% complete and the power plant has reached 92% of its assured energy.
- In Indonesia, signature of two 30-year Power Purchase Agreements (PPAs) for two 220MW geothermal projects.
- In Indonesia, Paiton 3, a high-efficiency 815MW coal-fired power plant, entered commercial operation.
- In Thailand, Gheco-One, a 660MW coal-fired power plant, entered commercial operation.
- In Mongolia, the Group has been selected as preferred bidder for a 415MW cogeneration power plant.
- In Canada, start of construction of a 10MW solar-powered plant in Ontario.

[4] 2011 pro forma.

GAS

- GASNOR and GDF SUEZ signed a 12-year agreement by which GDF SUEZ will supply GASNOR 7.5TWh of LNG starting in 2013.
- In India, GDF SUEZ was selected by Andhra Pradesh Gas Distribution Corporation (APGDC) as a strategic partner for the development of a floating LNG import terminal project.
- In the United States, signature of a commercial development agreement with Cameron LNG, a subsidiary of Sempra Energy, in the framework of the development of a natural gas liquefaction plant in Louisiana.
- In Thailand, GDF SUEZ delivered its first cargo of LNG to PTT within the framework of a supply contract covering three shipments in 2012.
- In Azerbaijan, announcement of promising Absheron license results.
- In Qatar, entry of PetroChina alongside GDF SUEZ in Block 4 license.
- In the United Kingdom, decision to launch the Cygnus exploration-production project in the North Sea after the announcement of the support of the project by the Bristish authorities.

SERVICES

- In Chile, acquisition of Termika, a leader in the design, installation and management of energy services.
- In China, signature of a contract for the construction and operation of a district cooling network for Yujiapu, the new business district in Tianjin.
- In Malaysia, signing of a term sheet for the acquisition of 49% of the Cyberjaya district cooling system.
- In Australia, SUEZ ENVIRONNEMENT signed a 10-year contract with the city of Perth to operate and maintain water production and wastewater treatment facilities.
- In Jordan, SUEZ ENVIRONNEMENT signed a 25-year contract for the expansion of the As Samra wastewater treatment plant.

Revenues at June 30, 2012 were EUR 50.5 billion with a +10.6% gross increase over first-half 2011 (+8.8% organic growth). This expansion stemmed from continued development of the Group's international activities, in particular in Latin America and Asia, from a strong advance from exploration-production activity and LNG sales, good performances in natural gas sales and volumes distributed in France, benefitting from a colder weather than in 2011.

The Group's EBITDA for the six months came to EUR 9.2 billion, a gross increase of +4.2% (+3.7% organic growth). The gross increase is explained by the impact of new assets coming online in all Group business activities, a larger contribution from exploration-production operations, and the effect of more favorable weather conditions than during the first half of 2011. These growth factors compensated for the loss of EBITDA from companies sold as part of the Group's assets portfolio optimization program, the unfavorable effects of the evolution of gas-electricity spreads, as well as the more general impacts of the economic crisis on the mature markets where the Group is present.

EBITDA for the **Energy International business line** grew by +5.2% over first-half 2011 reaching EUR 2,164 million, mainly due to positive changes in Group scope and to favorable exchange rate variations. EBITDA in Latin America and Asia experienced organic growth, without however offsetting the decline in margins in mature markets where the business line is present, mainly Europe and Australia.

Energy Europe business line, with an EBITDA of EUR 2,485 million, grew by +10.4% as a result of more favorable weather conditions than during first-half 2011 (+18.5 TWh) and better natural gas supply conditions partially offset by the drop in market electricity prices, by the increase in access prices to the electricity transmission network in Belgium, and by an unfavorable change in Group scope in Italy (disposal of G6 Rete Gas during the second half of 2011).

Global Gas & LNG business line kept up its strong growth with an EBITDA increase of +13.6% to EUR 1,415 million. This growth was sustained by its exploration-production activity, with the favorable evolution of commodities prices during the period and increased production in the Gjøa field in Norway, as well as improved performance of the LNG activity, particularly in Asia. The annual gas and liquid hydrocarbons production target remains 55 Mbep.

Infrastructures business line reported a slight progression in EBITDA of +2.9% to EUR 1,718 million, benefitting from a return to a colder weather (+21 TWh), though affected adversely by lower sales of storage capacities in France.

Energy Services business line reported a decline in EBITDA of –1.7% to EUR 531 million, mainly the result of the positive non-recurring effect of EUR 17 million reported during the first half of 2011.

Finally, **SUEZ ENVIRONNEMENT** reported a drop in EBITDA of –8.1% to EUR 1,133 million, in particular due to the deterioration in economic activity that significantly affected volumes handled in Europe and to cost overruns recognized on a plant construction project in Melbourne.

Net debt was EUR 45.1 billion at June 30 after accounting for the buyout of International Power minority interests. Provisionally, therefore, the net debt/EBITDA ratio was 2.7, with the target of a return to around 2.5 at the end of 2012 thanks to a revision of the EUR 10 billion portfolio optimization program to EUR 13 billion in connection with the International Power operation. As of the end of June, this program was 62% complete, with EUR 1.5 billion reported during the first half, with the objective to reach EUR 13 billion by the end of 2013.

GDF SUEZ successfully issued EUR 4.5 billion bonds between May and July at an average cost of 1.68% after swap and average maturity of 7 years. As at end of June, the Group presents a very high liquidity level at EUR 30.7 billion, of which EUR 17.6 billion in cash and EUR 13 billion in available lines of credit.

A pro-active second-half roadmap

For the second half, in an economic environment that promises to be difficult, the Group will pursue its action plan aimed at optimizing costs and Group performance, while maintaining its dynamic social policy in order to leverage the know-how of its employees.

Moreover, the Group expects legislative precisions in autumn about the Belgian government's declarations related to future of the nuclear sector. The Group notes the closing of Doel 1 and Doel 2 (i.e. 866MW) at the end of the authorized period at present and the possible extension of Tihange 1. To proceed with the prolongation of Tihange 1, for which the cost estimate reaches EUR 600 million (Group share EUR 300 million), the Group underlines the necessity of a clarified and stable legal framework, allowing it to evaluate the economic profitability of such investment.
The closing of Doel 1 and 2 should reduce net result before tax by approximately EUR 100 million after 2015.
Generally speaking, the Group has not, at this stage, changed its industrial vision on the sector and is waiting for the necessary precisions on the conditions of implementation.

Regarding natural gas tariffs in France, the government's decision to limit the July increase to 2% is not enough to cover the supply costs of GDF SUEZ, as was pointed out by the French Energy Regulation Commission (CRE) in its July 17 proceedings. The Group evaluates at some EUR 30 million the impact of the limitation of this increase on the third quarter EBITDA.
Moreover, following the Council of State's cancellation of the tariff freeze from October 1, 2011 to January 1, 2012, the Group will be billing its customers EUR 290 million over a period permitting to reduce the impact on their purchasing power. Finally, GDF SUEZ is pursuing its discussions with the government to establish a progressive tariff and expand the social welfare tariff to protect households in difficulty.

GDF SUEZ will also continue its negotiations with its long-term natural gas suppliers with the continuing objective of maintaining the profitability of its gas supply activity.

The Group maintains its policy of providing shareholders a sustainable and competitive return and confirms a stable or increased dividend for 2012. On October 25, 2012, GDF SUEZ will pay an interim dividend of EUR 0.83/share for fiscal 2012 whose ex-dividend date is set for September 25, 2012. In connection with financing for the buyout of International Power minority interests, GDF SUEZ shareholders will exceptionally have the possibility of receiving this interim dividend in the form of shares.

Upcoming events:

- October 31, 2012: release of 3rd quarter 2012 results
- 4th quarter 2012: GDF SUEZ Investors' Day

The presentation of half-year results and related financial report, including the activity report, consolidated financial statements and notes, are available on the GDF SUEZ Website:
http://www.gdfsuez.com/en/investors/results/2012-results/

From now on, the Group will quarterly publish on its website on the "results" page, weather correction factors impacting the activities of its Energy Europe and Infrastructures business lines.

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 and Paris stock exchanges and is represented on 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.

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 Market 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.

Press contacts:
Tel France: +33 (0) 1 44 22 2435
Tel Belgium: +32 2 510 76 70
E-Mail: gdfsuezpress@gdfsuez.com

Investor Relations Contacts:

Tel: +33 (0) 1 44 22 6629
E-Mail: ir@gdfsuez.com

Summary balance sheet

In €bn

ASSETS	12/31/11	6/30/12
NON CURRENT ASSETS	**149.9**	**149.7**
CURRENT ASSETS	**63.5**	**64.4**
of which financial assets valued at fair value through profit/loss	2.9	1.0
of which cash & equivalents	14.7	18.3
TOTAL ASSETS	**213.4**	**214.1**

LIABILITIES	12/31/11	6/30/12
Equity, group share	62.9	62.2
Minority interests	17.3	11.4
TOTAL EQUITY	**80.3**	**73.7**
Provisions	16.2	16.5
Financial debt	56.6	65.8
Other liabilities	60.3	58.1
TOTAL LIABILITIES	**213.4**	**214.1**

H1 2012 Net Debt = Financial debt of €65.8bn – Cash & equivalents of €18.3bn – Financial assets valued at fair value through profit/loss of €1.0bn – Cash collaterals on financial debt of €1.0bn (incl. in non-current assets) – Derivative instruments hedging items included in the debt of €0.4bn

Summary income statement

In €m	H1 2011	H1 2012
Revenues	**45,678**	**50,535**
Purchases	-23,534	-27,546
Personnel costs	-6,395	-6,625
Amortization depreciation and provisions	-3,425	-3,589
Other operating incomes and expenses	-7,093	-7,340
Current operating income	**5,231**	**5,436**
MtM, impairment, restructuring, disposals and others	433	133
Income from operating activities	**5,664**	**5,569**
Financial result (expense)	*-1,075*	*-1,528*
of which cost of net debt(1)	*-903*	*-979*
of which debt restructuring and change in fair value of derivatives not included in net debt	*62*	*-296*
of which others	*-233*	*-253*
Income tax	*-1,371*	*-1,208*
of which current income tax	*-958*	*-1461*
of which deferred income tax	*-413*	*252*
Share in net income of associates	300	261
Minority interests	-781	-763
Net income group share	**2,738**	**2,331**
EBITDA	**8,865**	**9,236**

(1) Reclassification following new net debt definition of full year 2011

Cash flow statement

In €m	H1 2011	H1 2012
Gross cash flow before financial loss and income tax	8,670	8,848
Income tax paid (excl. income tax paid on disposals)	-1,082	-687
Change in operating working capital	-741	-1,114
CASH FLOW FROM OPERATING ACTIVITIES	**6,847**	**7,048**
Net tangible and intangible investments	-3,811	-4,049
Financial investments	-511	-274
Disposals and other investment flows	1,134(1)	258
CASH FLOW FROM INVESTMENT ACTIVITIES	**-3,188**	**-4,065**
Dividends paid	-2,066	-1,164
Share buy back	-85	-302
Balance of reimbursement of debt / new debt	-1,645	1,822
Interests paid on financial activities	-1,163	-1,158
Capital increase	181	108
Other cash flows	425	1,350
CASH FLOW FROM FINANCIAL ACTIVITIES	**-4,353**	**656**
Impact of currency and other	-230	4
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**11,296**	**14,675**
TOTAL CASH FLOWS FOR THE PERIOD	-924	3,643
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**10,372**	**18,318**

(1) Including net impact of IPR's treasury consolidation and the payment of the special dividend of 92 pence/share to IPR shareholders on 2/25/2011

Revenues by geographic region
By destination

In €m	H1 2011	H1 2012	Δ 12/11
France	*16,261*	*19,108*	*+17.5%*
Belgium	*6,214*	*5,974*	*-3.9%*
Sub-total France-Belgium	**22,475**	**25,082**	***+11.6%***
Other EU countries	*13,247*	15,189	*14.7%*
Other European countries	*957*	501	*-47.7%*
Sub-total Europe	**36,679**	**40,772**	***+11.2%***
North America	*2,736*	2,580	*-5.7%*
Sub-total Europe & North America	**39,415**	**43,352**	***+10.0%***
Asia, Middle-East and Oceania	*3,470*	4,149	*+19.6%*
South America	*2,350*	2,571	*+9.4%*
Africa	*444*	462	*+4.1%*
TOTAL	**45,678**	**50,535**	***+10.6%***