PRESS RELEASE

GDF SUEZ

February 28, 2013

2012 Annual Results

All financial targets achieved
Net recurring income, Group share, increased by 11%
in a challenging economic and sectorial environment

Net recurring income, Group share[1]	**EUR 3.8 billion**
Gross capex[2]	**EUR 10.0 billion**
Rating[3]	**A category : A/A1**
Adjusted net debt[4] /Ebitda	**2.5x**
Dividend[5]	**€1.50/share**

Good operational results and strong financial structure

- Revenues of EUR 97.0 billion, an increase of + 7%
- Ebitda growth in all Energy business lines, reaching EUR 17.0 billion (+3%)
- Net income Group share of EUR 1.6 billion, down from 2011 after recognition of EUR 2 billion impairment losses post tax, essentially on assets in Europe
- Strong balance sheet with net debt of EUR 43.9 billion, down EUR 2 billion from September 30, 2012
- Confirmed dividend policy

2012 marked the Group's accelerated transformation

- Acquisition of International Power's minority shareholding and accelerated development in fast growing markets
- Change in relations with SUEZ Environnement
- Optimization of activities in Europe and successful gas contract renegotiations
- Clarified picture in a stable framework for regulated natural gas tariffs in France

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[1] Excluding restructuring costs, MtM, impairments, disposals, other non-recurring items and nuclear contribution in Belgium.

[2] Excluding International Power minorities acquisition for €9.9 billion.

[3] Long-term ratings with respectively credit watch negative/negative outlook.

[4] Net debt of €43.9 billion at 12/31/2012, adjusted of SPP disposal closed and cashed January 23, 2013.

[5] Dividend subject to approval of the Annual Shareholders' Meeting scheduled April 23, 2013, with a dividend balance of €0.67/share to be paid in cash April 30, 2013. The ex-dividend date is set for April 25, 2013.

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Outlook

- Confirmation of strategic priorities for the Group's development
- Confirmation of 2013 and 2014 financial targets
- Implementation of ambitious *Perform 2015* action plan
- Pursuit of social and environmental targets

In conjunction with the annual results presentation, Gérard Mestrallet, Chairman and CEO of GDF SUEZ, declared: *"Thanks to its balanced business model and despite a difficult economic environment, GDF SUEZ realized very good operational results in 2012. All financial and industrial targets were met. The Group's strong financial structure and liquidity constitute a key competitive advantage and enable us to pursue our selective and profitable development strategy and to maintain our attractive dividend policy. In order to prepare for an economic climate that promises to be challenging in Europe for 2013 and 2014, the Group has decided to accelerate its transformation, simplify its organization, and reduce its expenses, capex and debt. In Europe, GDF SUEZ has adopted priorities in energy efficiency and renewable energies; overseas, the focus is on LNG and independent power production activities in fast growing markets. The Group is confident in the effectiveness of its strategy and its capacity to transform itself."*

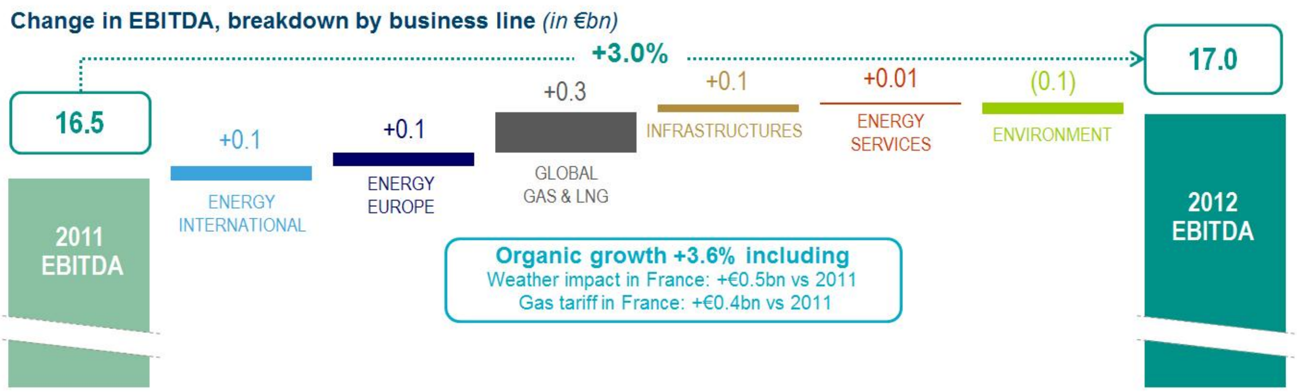
All financial targets achieved, with net recurring income up 11%

Revenue increase of + 7% to EUR 97 billion

In a tough economic and regulatory environment, especially in the mature markets where it is present, GDF SUEZ recorded a + 7.0% increase in **revenues,** to EUR 97.0 billion (organic growth of + 5.8%). This performance resulted from an increase in sales of gas and electricity in France, which benefited from a return in 2012 to average weather conditions, the progression in exploration-production activities and LNG sales, and the Group's continued expansion overseas, particularly in Latin America and Asia.

All Energy business lines contributed to Ebitda growth, producing total Ebitda of EUR 17 billion

Group **Ebitda** amounted to EUR 17,026 million[6], reflecting a gross increase of + 3.0% (organic growth of + 3.6%). This advance resulted from the impact of new facilities commissioned across all the Group businesses, higher contributions from exploration-production and LNG activities, more favorable weather conditions than in 2011, tariff shortfall recovery in France, and the first impact of the *Perform 2015* performance improvement plan. These growth factors were mitigated however by the loss of Ebitda from companies sold in connection with the Group's asset portfolio optimization program, the adverse impact of changes in gas-electricity margins, the unavailability of the Doel 3 and Tihange 2 nuclear reactors, and more generally the impact of challenging economic and regulatory conditions in mature markets.



6 Adjusted for average weather conditions and excluding the impact of tariffs in France, corrected Ebitda was EUR 16,997 million.

Ebitda of the **Energy International business line** reported a progression of + 2.4% to EUR 4,327 million, mainly due to positive changes in Group scope and to favorable exchange rate variations. On an organic basis, Ebitda decreased – 0.8% due to a number of exceptional favorable factors in 2011 and a tough economic environment in mature markets that reduced the positive growth effect recorded in fast growing markets.

Ebitda of the **Energy Europe business line**, at EUR 4,180 million, experienced organic growth of + 3.5% thanks to the return of average weather conditions, more favorable natural gas supply conditions, and recovery of tariff shortfall in France. This fine performance occurred despite several negative factors in the area, such as increased competitive and regulatory pressures, the unavailability of the Doel 3 and Tihange 2 Belgian nuclear plants, and the general decline in electricity market prices in Europe. The 2012 performance was also hampered by the increase in feed-in tariffs to the electricity transmission network in Belgium, tariffs that were recently cancelled by the Brussels Court of Appeal for the 2012-2015 period.

Global Gas & LNG business line demonstrated strong organic growth with an Ebitda increase of + 27.8% to EUR 2,377 million, sustained by exploration-production activities (favorable volume and price effects) and by a significant increase in LNG sales, particularly to Asia (39 cargoes in 2012 versus 25 in 2011).

Infrastructures business line Ebitda rose + 1.9% over the 2011 level to EUR 3,049 million thanks to a return to average climate conditions (+ 33.5 TWh), but was hampered by lower sales of storage capacities in France and by increased operating expenses, factoring in the distribution tariff enforced from July 2012.

Energy Services business line Ebitda saw a slight advance in organic growth to EUR 1,018 million (+ 1.7%), demonstrating the business line's resilience in a challenging economic climate for most of its European markets.

Finally, **SUEZ Environnement** reported an organic drop in Ebitda, – 3.3% to EUR 2,426 million, due mainly to the deterioration in economic activity that significantly affected treated volumes and secondary materials prices for waste services activity in Europe. This trend was mitigated, however, by strong performance from Water Europe activities, international growth, and the contribution of the performance plan.

All business lines contributed to the ***Perform 2015*** action plan launched during the second half of 2012, which already made a gross contribution of EUR 0.8 billion to the income statement, over and above the Efficio 2 target of EUR 0.6 billion for the period, and favorably impacting 2012 Ebitda by adding + EUR 0.2 billion.

Net income down compared with 2011, after recognition of accounting value asset impairments

After recognition of EUR 2 billion in impairment losses post tax, essentially on European assets, **net income Group share** came to EUR 1.6 billion, down from the 2011 figure. This adjustment in asset accounting values reflects energy market trends in Europe and weakness in gas power plant load factors, as mentioned in the December 2012 Investor Day announcements. It has no impact on the Group's cash position. The adjustment is also a meaningful reflection of the voluntary transformation announced by the Group in order to anticipate and accompany changes in mature markets.

Net recurring income Group share up + 11%

Net recurring income, Group share increased by + 11% over the 2011 figure to EUR 3.8 billion. This strong performance was due principally to the advance in current operating income. Recurring financial income, income from associates and minority interests remained stable in relation to the previous year (excluding non-recurring items).

Strong financial structure

At the end of December 2012, **net debt** was EUR 43.9 billion, EUR 2 billion lower than at the end of September 2012, including financing for the buyout of International Power minority interests, already partially offset by the asset portfolio optimization program. After adjustment for disposal of the Slovak company SPP, which closed January 23, 2013, net debt came to EUR 42.8 billion, for an adjusted net debt/Ebitda ratio of 2.5x. The Group has a rating of A/A1[7] by S&P and Moody's respectively.

Excluding impact of the International Power minorities buyout (EUR 9.9 billion), **capex** carried out in 2012 amounted to EUR 10.0 billion.

Taking into account the SPP disposal, which closed on January 23, 2013, the **asset portfolio optimization program** reduced net debt by EUR 5.4 billion.

At the end of December 2012, the Group presented strong **liquidity** at EUR 20.8 billion, of which EUR 10.3 billion in cash and an historically low average cost of gross debt at 4.20%.

Confirmed dividend policy

The Board of Directors reaffirmed its confidence and commitment to maintain an attractive **dividend** policy. Indeed, the Group benefits from strong cash flow from operations (EUR 12.1 billion in 2012) and substantial financial flexibility strengthened by the reduction in capex to EUR 7 - 8 billion per annum for the period 2013-2015. At the General Meeting, April 23, 2013, the Board will therefore propose to shareholders a stable dividend of €1.50/share for fiscal year 2012.

2012 marked the Group's accelerated transformation

In 2012, GDF SUEZ decided to prepare for the profound changes anticipated in the energy sector and to adapt its business model in consequence.

Accelerated development in fast growing markets

At the end of June, GDF SUEZ completed full acquisition of International Power as part of its strategy of accelerating development in fast growing markets and simplifying the Group's structure.

Thanks to this unique platform, GDF SUEZ is entering new markets like Kuwait, with the project of a 1,500 MW gas-fired combined cycle power plant and an associated water desalination plant, and more recently Morocco with the 300 MW Tarfaya windfarm project.

In 2012, the Group commissioned a total of 6.2 GW in power capacity, 90% of which in fast growing markets, including the plant commissionings of Paiton in Indonesia, Gheco One in Thailand, Estreito in Brazil, Chilca Uno in Peru, and Al Dur in Bahrain.

40% of the Group installed power capacity is already located in fast growing markets where there is an immense need for energy. 80% of the 10,000 MW currently under construction are also located in these areas.

2012 also saw the Group strengthen its leadership in the global LNG market with new contract signings with operators in Asia (India, Thailand, South Korea) for a total of 2.6 million metric tons (approximately 39 cargoes) for deliveries between 2012 and 2014.

[7] Long-term ratings with respectively a credit watch negative / negative outlook.

Optimization of activities in Europe and successful gas contract renegotiations

The creation of the Energy Europe business line in early 2012 made it possible to react more effectively to new European market challenges.

In pursuit of its asset optimization policy in Europe, the Group announced the mothballing or the closing of 7.3 GW of electricity generating capacity during 2009-2013 and has recently taken the same decision for an additional capacity of 1.3 GW.

In connection with its asset portfolio optimization program, the Group announced the sale of its share in the Slovak company SPP as well as its disposal of a majority stake in IP Maestrale, an Italian subsidiary specialized in wind energy. These two transactions were completed early 2013.

Finally, the Group used every bit of leverage at its disposal to increase competitiveness, successfully renegotiating its long-term gas supply contracts. In particular, at the end of 2012 it concluded an agreement with Statoil that allowed to increase to 36% the weight of market indexation in the tariff formula applied to residential customers in France. The Group retains the option to reopen negotiation of all its contracts between now and the end of 2014, about half of which in 2013.

Clarified picture in a stable framework for regulated natural gas tariffs in France

In France, regulated natural gas tariffs are now clearly established in a stable framework. The two "Conseil d'Etat" decisions of July 10, 2012 and January 30, 2013 cancelling the French government's four 2011 and 2012 administrative orders on gas tariffs, authorized GDF SUEZ to recoup its revenue shortfall and confirmed application of tariff formulas established by the public service contract. Since January 1, 2013, the new tariff regime endorses the principles of full cost coverage, a distribution margin, and monthly tariff adjustments.

This reform thus settles this problem of regulatory risk exposure for GDF SUEZ.

Change in relations with SUEZ Environnement

On January 22, 2013, GDF SUEZ confirmed its decision not to renew the SUEZ Environnement shareholders' agreement that will expire July 22, 2013. SUEZ Environnement will therefore be equity consolidated in the Group's financial statements.

The two companies have always firmly expressed their intention to extend their industrial and commercial cooperation. The guiding principles of the industrial and commercial agreements approved by the two Groups have been incorporated in a master agreement.

Outlook

Confirmation of strategic priorities for the Group's development

GDF SUEZ confirms its **strategic development priorities** focused on the following objectives:

- Accelerate its international development through its electricity production and LNG activities;
- Optimize its positions on mature markets leveraging the Group's competitive advantage in energy efficiency and its expertise in renewable energy; and
- Strengthen activities that generate recurring income.

Confirmation of 2013 and 2014 financial targets

For 2013, the Group reaffirms its financial targets[8], with the following assumptions:

- positive impact from the January 30, 2013 "Conseil d'Etat" decision on natural gas tariffs in France;
- restarting of the Doel 3 and Tihange 2 Belgian power plants during 2nd quarter 2013; and
- update on commodity prices as of January 2013.

Based on these assumptions, the Group anticipates:

- **net recurring income Group share**[9] between EUR 3.1 and 3.5 billion, assuming average weather conditions and stable regulation. This target is based on an estimated Ebitda between EUR 13 and 14 billion, after pro forma equity consolidation of SUEZ Environnement;
- **gross capex** between EUR 7 and 8 billion; and
- a **net debt/Ebitda ratio** below or equal to 2.5x and an "A" category rating.

Net recurring income Group share performance for 2014 is expected to be in the same range as in 2013.

Implementation of ambitious *Perform 2015* action plan

In response to the deteriorating European environment, GDF SUEZ launched an ambitious ***Perform 2015*** action plan with the following targets:

- a gross P&L contribution of EUR 3.5 billion in 2015, with an impact of + EUR 0.2 billion on net recurring income Group share each year starting in 2013;
- an additional gross contribution of EUR 1 billion in 2015 thanks to capex and working capital optimization;
- a reduction in net debt to approximately EUR 30 billion by year-end 2014; and
- an asset optimization program with a EUR 11 billion impact on net debt over 2013-2014, mainly concentrated on mature markets.

Pursuit of social and environmental goals

GDF SUEZ is also well on the way to achieving its **extra financial targets** by the year 2015, with its training target already met with 69% of employees trained in 2012:

- Renewable energy: a 50% increase in installed capacity compared with 2009
- Health and safety: achieve an accident frequency rate below 6
- Biodiversity: implementation of an action plan for each sensitive site within the European Union
- Diversity: 25% of women in managerial staff
- Annual training of at least two-thirds of Group employees
- Employee shareholding: 3% of the Group's capital held by Group employees.

Furthermore, the Group is reshaping its organization in conjunction with its *Perform 2015* action plan, producing a dynamic that will lead to maintaining an ambitious job program involving 18,000 permanent hires in France over the next three years. GDF SUEZ is one of the largest employers in France with more than 100,000 employees.

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[8] These targets assume average weather conditions, restarting Doel 3 and Tihange 2 in Q2 2013, no substantial regulatory or macro-economic changes, pro forma equity consolidation of SUEZ Environnement effective 01/01/2013, commodity price assumptions based on market conditions as of the end of January 2013 for the non-hedged portion of production, and average foreign exchange rates for 2013 as follows: €/$1.27, €/BRL 2.42. These targets include the positive impact of the January 30, 2013 "Conseil d'Etat" decision on gas tariffs.

[9] Excluding restructuring costs, MtM, impairments, disposal, other non-recurring items and nuclear contribution in Belgium.

Upcoming events

- **April 23, 2013**: Publication of 1st quarter 2013 results
- **April 23, 2013**: Annual Shareholders' Meeting.
- **April 30, 2013**: Payment of the dividend balance (€0,67 per share)[10] for fiscal year 2012. The ex-dividend date is set for April 25, 2013.
- **August 1, 2013**: Publication of 1st half 2013 results

The presentation of 2012 results and the annual financial report, including the management report, consolidated financial statements and notes, are available on our website:
http://www.gdfsuez.com/en/investors/results/2012-results/

The Group's consolidated accounts and the parent company financial statements for GDF SUEZ SA as of December 31, 2012 were approved by the Board of Directors on February 27, 2013. The Group's statutory auditors have performed their audit of these accounts. The relevant audit report is currently being issued.

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 219,300 people worldwide and achieved revenues of €97 billion in 2012. The Group is listed on the Brussels 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.

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.

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[10] The dividend is subject to the approval of the Annual Shareholders' Meeting, April 23, 2013.

Summary balance sheet

In €bn

ASSETS	12/31/11	12/31/12
NON CURRENT ASSETS	**149.9**	**145.2**
CURRENT ASSETS	**63.5**	**60.3**
of which financial assets valued at fair value through profit/loss	2.9	0.4
of which cash & equivalents	14.7	11.4
TOTAL ASSETS	**213.4**	**205.5**

LIABILITIES	12/31/11	12/31/12
Equity, group share	62.9	59.7
Minority interests	17.3	11.5
TOTAL EQUITY	**80.3**	**71.2**
Provisions	16.2	17.7
Financial debt	56.6	57.2
Other liabilities	60.3	59.4
TOTAL LIABILITIES	**213.4**	**205.5**

2012 Net Debt = Financial debt of €57.2bn – Cash & equivalents of €11.4bn – Financial assets valued at fair value through profit/loss of €0.4bn – Cash collaterals on financial debt of €0.3bn (incl. in non-current assets) – Derivative instruments hedging items included in the debt of €1.2n

Summary income statement

In €m	2011	2012
Revenues	**90,673**	**97,038**
Purchases	-46,695	-52,177
Personnel costs	-12,775	-13,234
Amortization depreciation and provisions	-7,115	-7,113
Other operating incomes and expenses	-15,110	-14,994
Current operating income	**8,978**	**9,520**
MtM, impairment, restructuring, disposals and others	706	-2,387
Income from operating activities	**9,684**	**7,133**
Financial result	-2,606	-2,756
of which recurring cost of net debt	*-1,950*	*-1,945*
of which non recurring items included in financial income / loss	*-184*	*-303*
of which others	*-472*	*-509*
Income tax	-2,119	-2,054
of which current income tax	*-1,647*	*-2,530*
of which deferred income tax	*-473*	*475*
Share in net income of associates	462	433
Minority interests	-1,418	-1,205
Net income group share	**4,003**	**1,550**
EBITDA	**16,525**	**17,026**

Cash flow statement

In €m	2011	2012
Gross cash flow before financial loss and income tax	16,117	16,612
Income tax paid (excl. income tax paid on disposals)	-1,853	-2,010
Change in operating working capital	-426	-995
CASH FLOW FROM OPERATING ACTIVITIES	**13,838**	**13,607**
Net tangible and intangible investments	-8,898	-9,177
Financial investments	-1,703	-551
Disposals and other investment flows	2,696(1)	1,277
CASH FLOW FROM INVESTMENT ACTIVITIES	**-7,905**	**-8,451**
Dividends paid	-4,363	-2,117(2)
Share buy back	-362	-358
Balance of reimbursement of debt / new debt	1,597	4,029
Interests paid on financial activities	-1,977	-1,915
Capital increase	569	229(2)
Other cash flows(3)	2,040	-8,189(4)
CASH FLOW FROM FINANCIAL ACTIVITIES	**-2,496**	**-8,322**
Impact of currency and other	-58	-127
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**11,296**	**14,675**
TOTAL CASH FLOWS FOR THE PERIOD	3,379	-3,293
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**14,675**	**11,383**

(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
(2) Excluding dividend paid in shares for €2,593m
(3) Including transactions between owners (2012: IPR ; 2011: GRTgaz and E&P transactions)
(4) Including acquisition of IPR minority shares

Revenues by geographic region
By destination

In €m	2011	2012	Δ 12/11
France	*31,156*	*35,914*	*+15.3%*
Belgium	*11,817*	*11,110*	*-6.0%*
Sub-total France-Belgium	**42,973**	**47,024**	**+9.4%**
Other EU countries	***27,640***	***28,978***	***+4.8%***
of which Italy	*5,882*	*7,035*	
of which UK	*5,136*	*5,854*	
of which Germany	*4,384*	*4,471*	
of which Netherlands	*4,694*	*4,384*	
Other European countries	***1,676***	***1,040***	***-37.9%***
Sub-total Europe	**72,289**	**77,042**	**+6.6%**
North America	*5,745*	*5,469*	*-4.8%*
Sub-total Europe & North America	**78,034**	**82,511**	**+5.7%**
Asia, Middle-East and Oceania	*7,011*	*8,633*	*+23.1%*
South America	*4,673*	*4,951*	*+5.9%*
Africa	*957*	*941*	*-1.7%*
TOTAL	**90,673**	**97,038**	**+7.0%**