



PRESS RELEASE

GDF SUEZ

August 10, 2011

2011 first-half: Robust results Growth in all business lines after correction for the impact of weather conditions Solid financial structure

Revenues:	EUR 45.7 billion (+7.9%)
EBITDA:	EUR 8.9 billion (+8.2%)
Net income, Group share:	EUR 2.7 billion
Net debt	EUR 40.7 billion

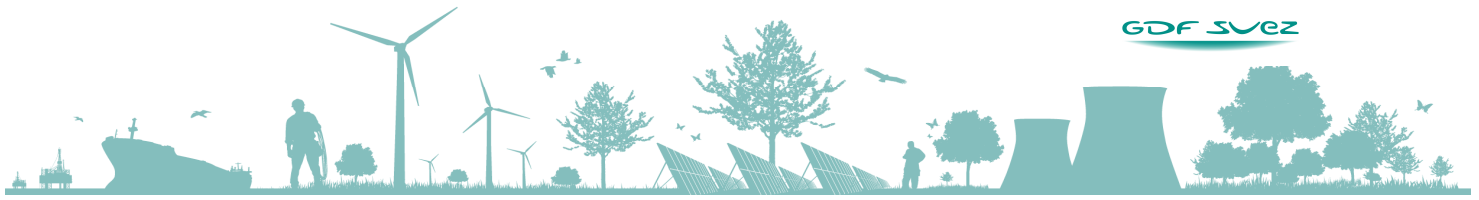
GDF SUEZ reported **robust results** for first-half 2011, with EUR 45.7 billion in revenues, an increase of +7.9% despite very unfavorable impact of weather conditions in the Group's domestic markets. **Growth in operating activities was solid with EBITDA increasing +8.2%**. This strong increase came mainly from the contribution of International Power since February 2011, the impact of bringing new assets into service in every Group business, and good performances from the exploration & production, LNG, energy services and environment activities.

If capital gains on transactions announced to date in connection with the portfolio optimization program were taken into account, net income Group share would total EUR 3.6 billion and net debt would stand at EUR 35.4 billion.

Reporting on the first-half results, Gérard Mestrallet, Chairman and Chief Executive Officer of GDF SUEZ declared: "*GDF SUEZ robust results for the first-half confirm that the Group's business model is well suited. This balanced profile and the soundness of our financial structure are key advantages in a rapidly changing environment. Our portfolio optimization program has enabled us to offset, in just six months, the impact of the International Power combination on our debt ratios. In the same spirit as this transaction, we are continuing to implement our development strategy throughout the world and in high-growth emerging countries. The major partnership announced today with China Investment Corporation (CIC) illustrates the Group's capacity to position itself in the most promising markets.*"

After correction of the weather impact, all business lines contributed to the EBITDA's growth during the period. In France and Belgium, the Group had to deal with exceptional weather conditions during the first half that negatively impacted the results of the Energy France, Infrastructures and to a lesser extent Energy Europe & International business lines. For the **Energy France business line**, the weather impact on natural gas sales (-30 TWh compared to the 1st half 2010) and poor hydro conditions reduced the EBITDA by 18% despite the impact of the commissioning of new thermal and wind power plants.

EBITDA for the **Energy Europe & International business line** grew by +21% over first-half 2010 after the integration of International Power and thanks to good performances of its assets in Latin America and North America.



The **Global Gas & LNG business line** renewed its EBITDA growth at +2.7%, with good performances of its exploration-production and LNG activities, offsetting the unfavorable effects of the oil/gas spread impact as well as a contraction in sales to major European customers.

The **Infrastructures business line** recorded a -8.9% drop in EBITDA, with the positive effects of the commissioning of the Fos Cavaou LNG terminal partly offsetting unfavorable weather conditions and reduced use of underground storages.

The **Energy Services business line** recorded +12% growth in EBITDA sustained by acquisitions at the end of 2010 and by its capacity to benefit from the positive effects of the recovery in certain sectors.

Finally, **SUEZ ENVIRONNEMENT** recorded a strong +18% increase in EBITDA, thanks in particular to the increase in volumes and profitability and to very sustained growth at Agbar.

In addition, the Efficio 2 program continued to contribute to the Group's performance, up to EUR 500 million¹ during the first half, EUR 300 million of which having a positive impact on EBITDA. The operating and financial synergies announced in connection with the International Power combination are confirmed.

An accelerated development in fast growing countries:

With the integration of International Power, GDF SUEZ reasserts its position as the world's leading non-nuclear power producer and, thanks to the cash flow generated by its activities and a solid balance sheet, the Group continues to strengthen its positions in all business areas (electricity, natural gas, and energy and environment services), especially in fast growing markets, through:

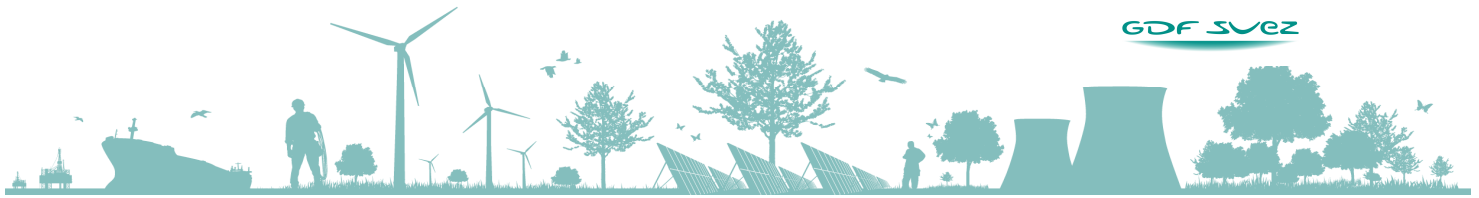
- **Major industrial developments:**
 - o The commissioning of Ras Laffan C, the largest power and water desalination power plant in Qatar. This major infrastructure project has a 2,730 MW generation capacity and can produce more than 286,000 cu.m of desalinated water per day.
 - o The commercial commissioning of the 575 MW Astoria Energy II natural gas power plant whose entire output is sold under a 20-year contract to the New York Power Authority.
 - o The commissioning in Latin America of several power production assets, for a total of more than 600 MW: Bahia las Minas and Dos Mares in Panama, Estreito 1 and 2 in Brazil, Monte Redondo and the Hornitos and Andina plants in Chile.

- **Large-scale contracts:**
 - o Contract signing with the Malaysian national oil company Petronas LNG for the sale of 2.5 million tons of LNG between 2013 and 2016.
 - o Signing by SUEZ ENVIRONNEMENT with the City of Adelaide, Australia, of a 10-year operating and maintenance contract for water and sanitation services.

- **Long-term strategic partnerships to accelerate development of GDF SUEZ core businesses:**
 - o A cooperation agreement with CIC covering all Group activities, in particular in Asia Pacific, and whose first milestone is a 30% minority stake acquisition² by CIC in GDF SUEZ Exploration & Production.
 - o A natural gas transmission partnership agreement in France and Europe with the CNP Assurances-Caisse des Dépôts consortium which took a 25% minority stake in GRTgaz.
 - o A partnership agreement with Vinci and Areva to create an offshore wind industry and answer to the bid tender launched by the French state.

¹ Impact of capex, working capital requirement and EBITDA.

² Advanced exclusive talks.



A solid and strengthened financial structure:

With the disposal transactions announced so far, **GDF SUEZ is 60% of its EUR 10 billion portfolio optimization program planned over three years** with the completion at June 30, 2011 of the Belgian Intermunicipalities and Noverco transactions for EUR 0.9 billion and the announcement of transactions for an additional EUR 5.3 billion (cash-in on July 12 related to the partnership in GRTgaz; the minority equity stake in exploration-production by CIC; the disposals of G6 Rete Gas and Atlantic LNG; the ongoing disposal of the Group minority stake in the Elgin-Franklin fields). Together, these transactions will create value for the Group and an estimated total capital gain of EUR 1.5 billion³.

At June 30, net debt decreased by EUR 2.1 billion compared with pro forma net debt at the end of 2010 and stood at EUR 40.7 billion for a net debt/EBITDA ratio below 2.5, according to the Group's announced target for 2011. GDF SUEZ therefore presents one of the best financial structures in the sector.

During the first-half 2011, GDF SUEZ pursued an active management of its liquidity, featuring in particular the first 100-year bond issue denominated in euros ever floated in the market, extending the average maturity of the Group's net debt by more than one year, confirming the quality of the GDF SUEZ signature and further strengthening the Group's high level of liquidity (EUR 22.2 billion, including EUR 10.3 billion in cash and EUR 11.9 billion in undrawn credit lines).

First-half results confirm **a 2011 EBITDA target between EUR 17 and 17.5 billion**⁴, before unfavorable weather impact of the first semester and the risk on French retail natural gas tariffs. The unfavorable weather impact on the Group's domestic markets at the end of June was estimated at EUR 465 million. The risk of a freeze in the tariff for public distribution of natural gas in France depends on future decisions. It is projected, on the basis of early August forwards, that the impact from October 1, 2011 of each 1% shortfall between the supply cost and invoiced tariff would be EUR 40 million.

During the second half, the Group will work actively on its regulatory environment, continue its integration and restructuring, in particular with the creation of a Energy Europe business line, implement its cooperation agreement with CIC, and pursue its portfolio optimization and investments program, with a view to increasing profitability.

The Group also confirms its policy of providing shareholders sustainable and competitive return, with a stable or increased dividend in 2011. On November 15, 2011, GDF SUEZ will pay an interim dividend of EUR 0.83 per share for fiscal year 2011, equal to the interim dividend paid in 2010. The Board of Directors will recommend the amount of the total dividend for fiscal year 2011 at the April 23, 2012 Shareholders' General Meeting.

Upcoming events:

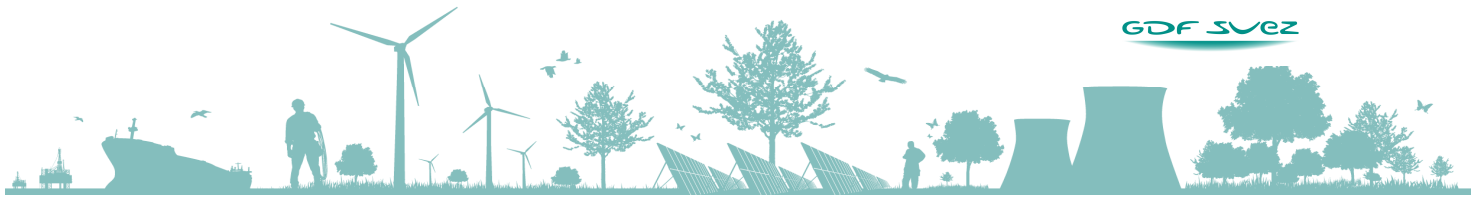
- September 14, 2011: International Power Investors' Day
- November 4, 2011: Release of 3rd quarter 2011 results
- 4th quarter 2011: GDF SUEZ Investors' Day " GDF SUEZ unique know-how on large projects "

The presentation of results and the half-year financial report, including the interim management report, consolidated financial statements and notes are available on the GDF SUEZ Website :

<http://www.gdfsuez.com/en/finance/investors/results/2011-half-year-results/2011-half-year-results/>

³ To be booked in the income statement.

⁴ Assuming average weather conditions and no major changes in the regulatory or economic environment. Underlying assumptions for 2011 are: average Brent \$92/bbl; average electricity baseload Belgium €50/MWh; average price of gas at Zeebrugge €23/MWh.



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 218,350 people worldwide and achieved revenues of €84.5 billion in 2010. 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.

Disclaimer

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 28, 2011 (under number D.11-0186). 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 4422 2435
Tel Belgium: +32 2 510 76 70
E-Mail: qdfsuezipress@qdfsuez.com

Investor Relations contacts:

Tel: +33 (0)1 4422 6629
E-Mail: ir@qdfsuez.com

Summary income statement

In €m	H1 2010	H1 2011
Revenues	42,346	45,678
Purchases	(22,401)	(23,534)
Personnel costs	(5,882)	(6,395)
Amortization depreciation and provisions	(2,817)	(3,425)
Other operating incomes and expenses	(6,030)	(7,093)
Current operating income	5,215	5,231
MtM, impairment, restructuring, disposals and others	899	433
Income from operating activities	6,114	5,664
Financial result (expense)	(1,070)	(1,075)
<i>o/w cost of net debt</i>	(907)	(869)
<i>o/w discounting expense related to long term provisions</i>	(300)	(290)
<i>o/w dividends and others</i>	137	84
Income tax	(1,086)	(1,371)
Share in net income of associates	188	300
Non controlling interests	(581)	(781)
Net income group share	3,565	2,738
EBITDA	8,194	8,865

H1 2011 Results – August 10th, 2011

1

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Cash flow statement

In €m	H1 2010	H1 2011
Gross cash flow before financial loss and income tax	8,027	8,670
Income tax paid (excl. income tax paid on disposals)	(661)	(1,082)
Change in operating working capital	(598)	(741)
CASH FLOW FROM OPERATING ACTIVITIES	6,768	6,847
Net tangible and intangible investments	(4,228)	(3,811)
Financial investments	(774)	(511)
Disposals and other investment flows	2,170	1,134 ⁽¹⁾
CASH FLOW FROM INVESTMENT ACTIVITIES	(2,832)	(3,188)
Dividends paid	(1,910)	(2,066)
Share buy back	(396)	(85)
Balance of reimbursement of debt / new debt	(2,362)	(1,479)
Interests paid on financial activities	(941)	(1,163)
Capital increase	(33)	181
Other cash flows	210	259
CASH FLOW FROM FINANCIAL ACTIVITIES	(5,432)	(4,353)
Impact of currency and other	276	(230)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	10,324	11,296
TOTAL CASH FLOWS FOR THE PERIOD	(1,220)	(924)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	9,104	10,372

(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

H1 2011 Results – August 10th, 2011

2

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Summary balance sheet

In €bn

ASSETS	12/31/10 ⁽²⁾	6/30/11	LIABILITIES	12/31/10 ⁽²⁾	6/30/11
NON CURRENT ASSETS	133.3	148.3	Equity, group share	62.1	63.2
			Non controlling interests	8.5	15.6
CURRENT ASSETS	51.1	58.9	TOTAL EQUITY⁽¹⁾	70.6	78.8
o/w financial assets valued at fair value through profit/loss	1.7	1.5	Provisions	14.5	14.9
o/w cash & equivalents ⁽³⁾	11.3	10.4	Financial debt ⁽³⁾	47.2	52.6
			Other liabilities	52.1	60.9
TOTAL ASSETS	184.4	207.2	TOTAL LIABILITIES	184.4	207.2

H1 2011 Results – August 10th, 2011

3

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- (1) The variation of equity, group share and non controlling interests includes notably the scope effect related to the entry of International Power and to the partnership set up within GRTgaz for respectively 6.5 billion euros and 1.1 billion euros. As allowed by IFRS3R, the Group decided to apply the full goodwill option for the accounting of the acquisition of International Power.
- (2) The statements of financial position as of December 31, 2010 were restated due to an error (following IAS8) discovered during the six months ended June 30, 2011 in the computation of "gas in the meter" receivable accounted for in the Energy- France business line. This error is due to the use of an incomplete model and certain incorrect calculation parameters. As the major part of the cumulated impact of this error is originated before July 22, 2008 (date of the merger of Gaz de France and Suez) the fair value of assets acquired in this transaction has been restated resulting in the correction of the goodwill, the cost of business combination being unchanged. Accordingly, the comparative amounts for the year ended December 31, 2010 related to Goodwill, Trade and other receivables, Deferred Tax Assets, Other liabilities and Equity have been respectively restated for +366 million euros, -833 million euros, + 240 million euros, -137 million euros and -91 million euros. The comparative income statement information related to the six months ended June 2010, the twelve months ended December 31, 2010 and the Energy – France Business line key indicators have not been restated as this error has not material impact. Thus, basic and diluted earnings per share were not restated for presented periods. The 2009's and 2008's income have not been materially impacted either. Appropriate measures were implemented during the six months ended June 30, 2011, to strengthen reliability of the "gas in the meter" computation model in the Energy – France segment and to reinforce internal control accordingly. This error did by no means modify amounts billed to the 10.1 million customers in France. The detail of these restatements is available within the Notes to Condensed interim consolidated financial statements for the six months ended June 30, 2011 in our website: <http://www.gdfsuez.com/en/finance/investors/results/2011-half-year-results/2011-half-year-results/>
- (3) Net debt proforma of International Power acquisition was 42.8 billion euros as of December 31, 2010.