PRESS RELEASE

GDF SUEZ

3 March 2011

2010 Results

Solid performance, all targets exceeded

- **Revenues: EUR 84.5 billion (+5.7 %)**
- **EBITDA: EUR 15.1 billion (+7.7 %)**
- **Net income – group share: EUR 4.6 billion (+3.1 %)**
- **Net Capex: EUR 8.6 billion**
- **"A" rating confirmed**
- **Ordinary dividend: EUR 1.50 per share (+2,0 %)[1]**

Clear medium-term[2] financial objectives[3]

- **EBITDA between EUR 17 and 17.5 billion in 2011,** and above EUR 20 billion in 2013
- Equal or superior net earnings per share and ordinary dividend in 2011 and medium term
- Net debt/EBITDA ratio less than or equal to 2.5x and maintenance of "A" category rating in 2011 and medium-term
- EUR 10 billion portfolio optimization in the 2011-2013 period

An ambitious industrial strategy

- **Accelerated industrial development in fast-growing countries, confirmed by the combination with International Power, and sustained by key positions in mature European markets**
  - A gross Capex program of EUR 11 billion per year
  - An installed power capacity of 150 GW in 2016, 90 GW of this outside Europe

- **Responsible development, with specific objectives to be achieved by 2015**
  - A 50% increase in renewable energy capacity[4]
  - 100,000 new hires, about 50% in France
  - Growing proportion of women: from now on, one top Executive appointment out of three will be a woman

Gérard Mestrallet, Chairman and Chief Executive Officer, commented*: "GDF SUEZ achieved solid results in 2010, and outperformed all its targets, in spite of the impact of de-correlation of oil and gas prices in the Global Gas and LNG business line. On top of its key positions in domestic markets, GDF SUEZ significantly accelerated its international growth. The Group completed a structuring transaction in 2010 to combine its international activities with International Power. Today the Group is the world leader in independent electricity production, and is especially well positioned in regions that represent 80% of tomorrow's energy demand. We also kept growing organically thanks to a substantial capex program. Our industrial strategy, based on flexibility and balance, has been confirmed by the Group's performance in 2010 and the combination with International Power. This impetus enables us to look with confidence toward the future."*

[1] Dividend to be submitted for shareholder approval at the Shareholders' General Meeting on May 2, 2011.
[2] Medium-term = 3 years (2011-2013).
[3] With International Power consolidated as of February 3, 2011. Assuming average weather conditions and no major changes in the regulatory or economic environment. Underlying assumptions for 2011 and 2013 are respectively: average Brent, $92/barrel and $100/barrel; average price of baseload electricity in Belgium, €50/MWh and €53/MWh; average price of gas at Zeebrugge, €23/MWh for 2011 and 2013.
[4] Compared to 2009.

Strong industrial development in the Group's three businesses, setting foundations for the future

In electricity, the Group established the world leader in independent power production by combining its international operations with **International Power.** Meanwhile, GDF SUEZ also maintained its organic growth and expanded its installed capacity by 5.5 GW, particularly in France, the Netherlands and the Middle East. The Group has confirmed its intention to take part in the renewal of nuclear energy around the world, especially in the United Kingdom through the establishment of a joint venture[5] with Iberdrola and SSE, and in Italy with the signing of a partnership agreement with E.On. Finally, the Group has signed important electricity supply contracts with industrial customers in Peru, the United Kingdom, and Belgium.

In the gas business, GDF SUEZ renegotiated its long-term contracts with its suppliers to get more flexibility. In Exploration-Production, the Group took over the operatorship of Gjøa, one of the largest fields in Norway. The trend of commercial development in liquefied natural gas (LNG) toward Asian markets accelerated with the signing of important medium-term agreements for more than 5 million tons. The Group also completed the full commissioning of the LNG terminal at Fos Cavaou in France and the Mejillones terminal in Chile. Finally, the Group also signed an agreement to acquire major natural gas storage sites in Germany, making it the European leader in terms of marketable storage capacities.

In energy and environmental services, the Group continued to grow. In energy services, GDF SUEZ consolidated its position as a leader in heating and cooling networks in the United Kingdom, with the inauguration of the network for the future Olympic Park in London and the acquisition of networks in Southampton and Birmingham. Suez Environnement completed its friendly takeover of Agbar in Spain, and signed numerous contracts in water and waste management in both Europe and the Asia-Pacific region.

Solid performance in 2010

The 2010 EBITDA of EUR 15.1 billion, up 7.7%, reflects the strong performance of the Energy Europe & International and Energy France Business Lines. The Efficio performance plan reached EUR 1.5 billion.[6]
Net income, group share increased from 2009 to **EUR 4.6 billion.**
The Group keeps a sound financial structure, with one of the best gearings in the sector, 47.8%[7]. It has a well-controlled net debt of EUR 33.8 billion, after the implementation of a net investment program of EUR 8.6 billion.
The Group's "A" rating was confirmed, illustrating the market's confidence in the financial prospects of GDF SUEZ.
These solid results support a further increase in the dividend to EUR 1.50 per share, +2% over 2009.[8]

[5] Nugen.
[6] Compared to 2008. The result of recurring synergies, avoided costs and performance gains.
[7] Net debt/equity.
[8] Subject to approval at the Shareholders' General Meeting on May 2, 2011.

All business lines contributed to the Group's profitability in 2010.

Energy France Business Line reported growth in results in 2010. The Group's electricity generation in France increased 12% in 2010 with the commissioning of combined-cycle gas power plants and wind farms, as well as increased hydroelectric power generation. Sales of natural gas increased 6.7%, primarily because of an exceptionally harsh winter; the correction for weather amounted to +30 TWh compared to 2009. Moreover, from April 1, 2010, the application of the Public Service Contract signed in 2009 created a new regulatory framework for gas sales operations in France.

Energy Europe and International Business Line reported a substantial improvement in its operating performance, particularly thanks to new facilities commissioned in the Netherlands, Latin America, and the Middle East in 2010, with the support of an ambitious capex program implemented since 2008. The most important event of 2010 was the combination of the Business Line's international operations with **International Power**, a transaction that was approved by more than 99% of the Shareholders' General Meeting in December 2010.

Global Gas & LNG Business Line, as expected, felt the impact in 2010 of the de-correlation of gas and oil prices. Amid an intensely competitive environment, Key Account sales decreased 22 TWh, because the Group decided to prioritize profits over volume. Exploration-Production activities saw an improvement in results thanks to the recovery of commodity prices, despite a slight dip in production.

Infrastructures Business Line reported 6.5% increase in its EBITDA in 2010 as a consequence of growth in regulated activities, the full commissioning of the Fos Cavaou terminal, and the exceptionally harsh weather in France, and in spite of a slight decrease in storage capacity sold in France.

Energy Services Business Line reported stable results in 2010, amid a still-difficult economic environment. In November 2010, Cofely UK inaugurated the energy network for the future Olympic Park in London, reaffirming the company's position as a leader in managing heating and cooling networks in the UK. It also established numerous public-private partnerships in hospitals, public lighting, and transportation infrastructures. The Business Line furthermore expanded its order book in installation and engineering and its commercial growth in the associated services, so that it is well positioned to benefit from the expected economic recovery.

Suez Environnement saw its EBITDA grow 13.6% in 2010, in connection with the resurgence of its activities in water and waste management. It is also benefiting from the scope effects thanks to the consolidation of Agbar. The Business Line enjoys the benefits of the Melbourne contract, positive price/volume effects in International operations, and high prices for secondary raw materials in its activities for the sorting, reuse and recycling of waste.

An ambitious outlook

GDF SUEZ ambition is to become the benchmark in all its businesses, with the following priorities:

- ✓ To accelerate the Group's development in fast-growing regions (Latin America, Middle East, Asia-Pacific), whether in electricity production with International Power, Exploration-Production, or LNG. This choice is all the more adequate than these regions represent up to 80% of the energy needs of tomorrow. Consequently the Group has targeted an installed electricity capacity of 150 GW by 2016, 90 GW of this outside Europe.
- ✓ To strengthen our positions in mature European markets. GDF SUEZ is continuing its plans to unify its trading teams, to yield a European leader in this field in 2011, offering a combination of physical and financial products in energy: natural gas, electricity, oil and petroleum products, coal, CO_2. In natural gas, at the beginning of 2011 GDF SUEZ completed a strategic acquisition for storage facilities in Germany. It will continue its investment in infrastructure development, as the integration of European markets moves on. In electricity, the Group has in particular adopted the objective of increasing its hydroelectric production capacity in France by 1,500 MW by taking an active part in the process for the renewal of concession contracts. It also plans to reinforce its position as the prime producer of wind power in France by raising its capacity above 1,000 MW in 2011.
- ✓ To focus on profitable growth by carefully choosing capital expenditures within regulatory environments that offer reliability and a long view.
- ✓ To continue developing innovative commercial products, generating synergy from all Group skills.
- ✓ To pursue ambitious social and environmental responsibility objectives, which are essential for the Group's balanced, sustainable development.
- ✓ To increase our performance efforts by launching a new Efficio 2 Plan, aiming for gains of EUR 900 million in 2011.

Upcoming events:

- **May 2, 2011**: Shareholders' General Meeting and release of figures for first-quarter 2011
- **August 10, 2011**: Release of results for first-half 2011

The Group's consolidated accounts and the corporate accounts for GDF SUEZ SA as of December 31, 2010 were approved by the Board of Directors on March 2, 2011. The Group's statutory auditors have performed their audit of these accounts, and the relevant audit reports certifying them are currently being issued.

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 215,000 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.

Forward-looking statements

This communication 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 April 6, 2010 (under number D.10-218). 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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ANNEX

SUMMARY BALANCE SHEET

In €bn

ASSETS	12/31/09	12/31/10	LIABILITIES	12/31/09	12/31/10
			Equity, group share	60.3	62.2
NON CURRENT ASSETS	**122.3**	**132.7**			
			Non controlling interests	5.2	8.5
CURRENT ASSETS	**49.1**	**52.0**	**TOTAL EQUITY**	**65.5**	**70.7**
o/w financial assets valued at fair value through profit/loss	1.7	1.7	Provisions	14.1	14.5
o/w cash & equivalents	10.3	11.3	Financial debt	42.3	47.2
			Other liabilities	49.5	52.3
TOTAL ASSETS	**171.4**	**184.7**	**TOTAL LIABILITIES**	**171.4**	**184.7**

SUMMARY INCOME STATEMENT

In €m	2009	2010
Revenues	**79,908**	**84,478**
Purchases	(41,406)(1)	(44,673)
Personnel costs	(11,365)	(11,755)
Amortization depreciation and provisions	(5,183)	(5,899)
Other operating incomes and expenses	(13,607) (1)	(13,356)
Current operating income	**8,347**	**8,795**
MtM, impairment, restructuring, disposals and other	(173)	702
Income from operating activities	**8,174**	**9,497**
Financial result (expense)	(1,628)	(2,222)
o/w cost of net debt	*(1,266)*	*(1,686)*
o/w discounting expense related to long term provisions	*(601)*	*(588)*
o/w dividends and others	*239*	*52*
Income tax	(1,719)	(1,913)
o/w current income tax	*(1,640)*	*(2,164)*
o/w deferred income tax	*(79)*	*251*
Share in net income of associates	403	264
Non controlling interests	(753)	(1,010)
Net income – group share	**4,477**	**4,616**
EBITDA	**14,012**	**15,086**

(1) Restatement of €103m from Other operating incomes and expenses to Purchases

CASH FLOW STATEMENT

In €m	12/31/09	12/31/10
Gross cash flow before financial loss and income tax	13,016	14,736
Income tax paid (excl. income tax paid on disposals)	(1,377)	(2,146)
Change in operating working capital	1,988	(258)
CASH FLOW FROM OPERATING ACTIVITIES	**13,628**	**12,332**
Net tangible and intangible investments	(9,646)	(9,292)
Financial investments	(1,663)(1)	(1,386)
Disposals and other investment flows	3,133(1)	2,895
CASH FLOW FROM INVESTMENT ACTIVITIES	**(8,177)(1)**	**(7,783)**
Dividends paid	(4,028)	(3,918)
Share buy back	-	(491)
Balance of reimbursement of debt / new debt	1,990	1,285
Interests paid on financial activities	(1,293)	(1,565)
Capital increase	84	563
Other cash flows	(1,035)(1)	443(2)
CASH FLOW FROM FINANCIAL ACTIVITIES	**(4,282)(1)**	**(3,683)**
Impact of currency, accounting practices and other	107	106
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**9,049**	**10,324**
TOTAL CASH FLOWS FOR THE PERIOD	**1,274**	**972**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**10,324**	**11,296**

(1) Reclassification of €191m from Cash flow from investment activities to Cash Flow from financial activities due to the application of IAS27-R
(2) Including cash impact of Suez Environnement hybrid capital security €750m