



PRESS RELEASE

GDF SUEZ

February 9, 2012

2011 : Strong set of results in a difficult environment confirming GDF SUEZ long term strategy

Revenues:	EUR 90.7 billion
EBITDA:	EUR 16.5 billion
Net income, Group share:	EUR 4.0 billion
Net recurring income, Group share¹:	EUR 3.5 billion
Net debt²:	EUR 37.6 billion
Net debt/ EBITDA	2.3x
Gearing Ratio	46.8%
Dividend:	EUR 1.50 per share³

- Unique strategic positioning of GDF SUEZ guaranteeing solid long-term outlook
- Accelerated development in fast growing markets
- Financial structure further strengthened
- Successful 2011 price reviews of long-term gas contracts
- Dividend policy confirmed

GDF SUEZ continued to report **solid results** for 2011, with EUR 90.7 billion in revenues, up **+7.3%** despite highly unfavorable weather conditions and the gas tariff freeze in France.

EBITDA grew by +9.5% thanks to the contribution of International Power from February 2011, the commissioning of new assets in all business lines, very good performances from international activities in particular in Asia, Latin and North America, as well as from exploration & production and LNG activities and the contribution of the Efficio performance plan. This performance has been achieved in a tough economic environment on top of exceptional mild weather in Europe and gas tariff freeze in France.

Strict financial discipline and early advancement of the 3 year EUR 10bn asset optimization program led to a strengthened financial structure with a net debt down to EUR 37.6bn.

¹ Net income excluding restructuring costs, MtM, impairment, disposals, other non recurring items and nuclear contribution in Belgium

² Net debt new definition (refer to page 8)

³ Dividend to be submitted for shareholder approval at the Shareholders' General Meeting on April 23, 2012. Balance dividend of €0.67/share to be paid on 30 April 2012

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This solid performance allows GDF SUEZ to reaffirm its ambitious operational targets across all businesses :

Power : to increase installed capacity to 150 GW⁴ by 2016 of which 90 GW outside Europe
to increase installed renewable capacity by 50% by 2015 (vs 2009)

Gas : to produce ~ 65 Mboe in Exploration Production by 2014-2015
to double external LNG sales to emerging markets by 2020 (vs 34 TWh in 2010)

Services : to increase energy efficiency revenues by 40% by 2016-2017 (vs 2010)
to reach 2 million of smart water meters by 2014 (+150%)
to reach a ratio of 2 million tons of waste recovered for every 1 million tons eliminated by 2017

Gérard Mestrallet, Chairman and Chief Executive Officer of GDF SUEZ commented : *"Thanks to a balanced business model, GDF SUEZ achieved all its industrial and financial targets for 2011 in a very challenging environment. This solid performance demonstrates that we have the right long term strategy. We are confident that the strengths and flexibility of GDF SUEZ will enable the Group to address the coming challenges of the world economy successfully and to deliver sustained growth with focus on profitability in the coming years."*

2011 results confirm the Group's long-term strategy

The Group benefits from a balanced business mix with strong leadership positions in all businesses :

- **In power**, with 117.3 GW of installed capacity, GDF SUEZ is the number one independent power producer in the world and number one producer of non-nuclear energy in the world. In 2011, GDF SUEZ has commissioned around 5 GW including Ras Laffan C gas plant in Qatar, Estreito hydroelectric plant in Brazil, CTA/CTH thermal plants in Chile. In France, the Group reached 1 GW of installed wind energy and one million retail electricity customers.
- **In gas**, in Europe, GDF SUEZ is the number one importer of LNG, the number one storage operator and the number one in transmission and distribution networks. In 2011, GDF SUEZ signed a partnership agreement to develop its transmission activities in France and across Europe with the CNP Assurances-Caisse des Dépôts consortium which took a 25% stake in GRTgaz. GDF SUEZ also acquired five underground natural gas storage facilities in Germany. 2011 saw the commissioning of two major gas pipelines in which GDF SUEZ is a partner : Medgaz and Nord Stream.
- **In services**, GDF SUEZ is the number one supplier of energy and environmental efficiency services in Europe, and the number two supplier of water and waste services in the world. In 2011, the Group signed new contracts in water and wastewater treatment notably in Australia, Spain, and France and commissioned the Baviro energy-from-waste plant in the Netherlands. In Chile, GDF SUEZ acquired early 2012 Termika, a leader in the design, installation and management of energy services.

The Group also benefits from its global presence with very strong positions in its domestic European markets and growing positions in fast growing markets, this was reinforced in 2011 by the successful integration of International Power and the strategic partnership signed with CIC.



For the Group, the year 2011 was also marked by some clarification on different topics :

- Almost all long-term gas contracts have been reviewed to increase market price indexation to above 25%, to lower oil indexed prices and to shorten price review cycles.
- In France, confirmation by the Conseil d'Etat that tariffs should reflect costs, therefore a new formula for regulated gas tariffs was implemented leading to a +4.4% increase as of January 1st, 2012.
- In Belgium, the level of the nuclear contribution was established for 2012 at EUR 550 million for the whole sector leading to an estimated⁵ net impact for GDF SUEZ of EUR 250 million.
- The Group decided to further integrate its European activities, creating the Energy Europe business line to anticipate changing energy markets. It has been operational since 1st January, 2012.

EBITDA analysis by Business Line

Energy France business line recorded a 50.7% fall in EBITDA, due to the combined effect of exceptional weather (-30 TWh in gas sales in 2011 vs average weather conditions and -56 TWh compared to 2010) and the gas tariff freeze in France. The total impact of these two items amounted to EUR -0.9 billion compared to 2010 whereas the EBITDA decrease is limited to EUR -0.5 billion thanks to full year contribution of new power assets.

EBITDA for the **Energy Europe & International business line** grew strongly by +27.8% after the integration of International Power.

EBITDA of International Power grew even more strongly by +66.7% with a large scope effect but also as a result of a strong increase in North America, which benefited from higher profitability in the LNG business, and Latin America, which experienced strong growth in Brazil, Chile and Peru together with first contributions from new projects coming on line in Brazil and Chile.

In Benelux and Germany, EBITDA was down by -2.5% impacted by both pressure on margins and a one-off positive effect in 2010 whereas EBITDA for the rest of Europe was stable, with contrasting situations from one country to another. Poland, Hungary and Romania faced some difficulties. Slovakia and Greece grew thanks to improvement in margins and contribution of new assets, while Italy's performance was stable despite difficult economic conditions. The Iberian Peninsula declined mainly due to a one-off positive effect in 2010 and to lower volumes.

The **Global Gas & LNG business line** posted a strong increase in EBITDA at +14.7%, with good performances in exploration-production activities in particular with the impact of the Gjøa and Vega new fields and better performance in LNG activities, especially to Asia (+60% vs 2010 with 25 cargoes), 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 -7.2% drop in EBITDA, with the positive effects of the commissioning of the Fos Cavaou LNG terminal only partly offsetting unfavorable weather conditions (-34 TWh in gas volumes distributed in 2011 vs average weather conditions, -63 TWh compared to 2010 or EUR -314 million) and reduced sales of underground storage capacities.

The **Energy Services business line** delivered a +8.9% growth in EBITDA sustained by acquisitions at the end of 2010 and demonstrating its resilience capacity to face difficult economic conditions.

⁵ Assuming continuity of legal qualification and of contractual arrangements



Finally, **SUEZ ENVIRONNEMENT** recorded a +7.4% increase in EBITDA, thanks to the increase in volumes and profitability in Europe, integration on a full year basis of Agbar, acquisition in 2011 of WSN in Australia, despite difficulties with the Melbourne contract.

Excluding the weather impact and the gas tariff shortfall in France, EBITDA reached EUR 17.4 billion meeting the Group's EUR 17 to 17.5 billion target, with all business lines contributing to EBITDA growth. Under the same conditions, net earnings per share also met the Group's target, being equal to the 2010 level. The Group confirms its strong commitment to provide shareholders with sustainable and competitive return and will pay for 2011 a EUR 1.5 per share dividend⁶ equal to 2010.

A financial structure further strengthened

As of December 31, 2011, net debt amounted to EUR 37.6 billion decreasing by EUR 4 billion compared with pro forma net debt⁷ at the end of 2010 and further improving the net debt/EBITDA ratio to 2.3x, below the Group's target of 2.5x. This improvement in financial structure was achieved combining strong industrial development with gross capex of EUR 10.7 billion, high free cash flow generation amounting to EUR 8.8 billion as well as contribution of the portfolio optimization program. Announced in March 2011, with a target of EUR 10 billion over the 2011-2013 period, it is very well advanced with 2/3 already closed at the end of 2011.

Gearing stood at 46.8% equal to the reported gearing at the end of 2010 before the integration of International Power.

Once again, GDF SUEZ was very active in 2011 in the bank and bonds markets, extending the average maturity of the Group's net debt by more than two years beyond 11 years, further strengthening the Group's level of liquidity to EUR 27.3 billion (EUR 15.9 billion in cash and EUR 11.4 billion in undrawn credit lines) while maintaining the average cost of gross debt at 4.57%.

In a context of economic crisis, the Group is focusing on four priorities : to increase financial flexibility, to optimize assets base, to concentrate on net recurring income and to anticipate new markets trends.

Robust objectives within strict financial discipline

2012 financial objectives⁸ assuming average weather and stable regulation are the following :

- Net recurring income group share between EUR 3.5 and 4.0 billion⁹
- Gross capex around EUR 11 billion
- Ordinary dividend equal or superior to 2011
- Net debt/EBITDA ratio less than or equal to 2.5x and "A" category rating

GDF SUEZ is also strongly committed in delivering on sustainable development objectives for 2015

- Hiring 100,000 employees over 2011–2015
- Training : At least 2/3 of Group employees trained yearly
- Renewable energy : Increase installed capacity by 50% vs 2009
- Diversity : 25% female managers
- Health and Safety : Achieve a frequency rate of less than 6
- Biodiversity : Roll out an action plan for each sensitive site in the EU
- Employee shareholding : 3% of the Group's capital held by employee shareholders

⁶ Dividend to be submitted for shareholder approval at the Shareholders' General Meeting on April 23, 2012

⁷ Net debt new definition (refer to page 8) and pro forma IPR

⁸ Targets assume average weather conditions, full pass trough of supply costs in French regulated gas tariffs, no other significant regulatory and macro economic changes. The underlying assumptions are as follow: average brent \$/bbl 98 in 2012; average electricity baseload Belgium €/MWh 55 in 2012 ; average gas NBP €/MWh 27 in 2012. Indicative 2012 Ebitda of EUR 17 billion

⁹ Vs target of EPS 2012≥ EPS 2011 announced on March 3, 2011



By 2015, GDF SUEZ expects a net recurring income group share¹⁰ around EUR 5 billion, with average weather and stable regulation, with gross capex between EUR 9 and 11 billion per year¹¹, a strong financial structure (net debt/EBITDA ratio less than or equal to 2.5x and "A" category rating) allowing a stable or growing dividend over 2013-2015.

UPCOMING EVENTS

- April 23, 2012 - GDF SUEZ Annual Meeting of Shareholders – Palais des Congrès, Paris
- April 24, 2012 - Publication of Results of the first Quarter of 2012 (conference call)
- April 30, 2012 - Payment of the balance dividend (EUR 0.67 per share) for fiscal year 2011. The ex-date will be April 25, 2012
- August 2, 2012 – Publication of 2012 Half Year Results

The presentation of 2011 results and the annual financial report, including the 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-annual-results/>

The Group's consolidated accounts and the corporate accounts for GDF SUEZ SA as of December 31, 2011 were approved by the Board of Directors on February 8, 2012. The Group's statutory auditors have performed their audit of these accounts. The relevant audit reports certifying them will be issued after completion of the specific verification required by French law.

¹⁰ Assuming average weather conditions, full pass trough of supply costs in French regulated gas tariffs, no other significant regulatory changes. Assuming no change in accounting principles compared to 2011. Indicative 2015 Ebitda of EUR 21 billion. Vs target of EBITDA 2013 > EUR 20 billion and vs target of 2013≥ EPS 2012 announced on March 3, 2011

¹¹ Vs EUR 11 billion over 2011-2013 announced on March 3, 2011



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.

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.

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Summary income statement

	<i>In €m</i>	2010	2011
Revenues	84,478	90,673	
Purchases	(44,673)	(46,695)	
Personnel costs	(11,755)	(12,775)	
Amortization depreciation and provisions	(5,899)	(7,115)	
Other operating incomes and expenses	(13,356)	(15,110)	
Current operating income	8,795	8,978	
MtM, impairment, restructuring, disposals and others	702	706	
Income from operating activities	9,497	9,684	
Financial result (expense)	(2,222)	(2,606)	
o/w cost of net debt ⁽¹⁾	(1,566) ⁽²⁾	(1,945)	
o/w discounting expense related to long term provisions	(588)	(597)	
o/w dividends and others	(67) ⁽²⁾	(64)	
Income tax	(1,913)	(2,119)	
o/w current income tax	(2,164)	(1,647)	
o/w deferred income tax	251	(473)	
Share in net income of associates	264	462	
Non controlling interests	(1,010)	(1,418)	
Net income group share	4,616	4,003	
EBITDA	15,086	16,525	

(1) Based on new debt net definition (2) Reclassification following new net debt definition

Cash flow statement

	<i>In €m</i>	2010	2011
Gross cash flow before financial loss and income tax	14,736	16,117	
Income tax paid (excl. income tax paid on disposals)	(2,146)	(1,853)	
Change in operating working capital	(258)	(426)	
CASH FLOW FROM OPERATING ACTIVITIES	12,332	13,838	
Net tangible and intangible investments	(9,292)	(8,898)	
Financial investments	(1,386)	(1,703)	
Disposals and other investment flows	2,895	2,696 ⁽¹⁾	
CASH FLOW FROM INVESTMENT ACTIVITIES	(7,783)	(7,905)	
Dividends paid	(3,918)	(4,363)	
Share buy back	(491)	(362)	
Balance of reimbursement of debt / new debt	1,285	1,597	
Interests paid on financial activities	(1,565)	(1,977)	
Capital increase	563	569	
Other cash flows	443 ⁽²⁾	2,040 ⁽³⁾	
CASH FLOW FROM FINANCIAL ACTIVITIES	(3,683)	(2,496)	
Impact of currency and other	106	(58)	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	10,324	11,296	
TOTAL CASH FLOWS FOR THE PERIOD	972	3,379	
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	11,296	14,675	

(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) Including cash impact of Suez Environnement hybrid capital security €750m

(3) Including transactions between owners (GRTgaz and E&P transactions)



Summary balance sheet

FINANCIAL APPENDICES

In €bn

ASSETS	12/31/10 ⁽¹⁾	12/31/11	LIABILITIES	12/31/10 ⁽¹⁾	12/31/11
NON CURRENT ASSETS	133.3	149.9	Equity, group share	62.1	62.9
			Non controlling interests	8.5	17.3
CURRENT ASSETS	51.1	63.5	TOTAL EQUITY	70.6	80.3
o/w financial assets valued at fair value through profit/loss	1.7	2.9	Provisions	14.5	16.2
o/w cash & equivalents	11.3	14.7	Financial debt	47.2	56.6
			Other liabilities	52.1	60.3
TOTAL ASSETS	184.4	213.4	TOTAL LIABILITIES	184.4	213.4

2011 Net Debt = Financial debt of €56.6bn – Cash & equivalents of €14.7bn – Financial assets valued at fair value through profit/loss of €2.9bn – Cash collaterals on financial debt of €0.3bn (incl. in non-current assets) – Derivative instruments hedging items included in the debt of €1.1bn

(1) Restatements related to a correction in the computation of "gas in the meter" receivables accounted for in the Energy France business line. See note 1.2 of 2011 consolidated financial statements for full details

The variation of equity, group share and non controlling interests includes notably the scope effect related to the entry of International Power for 6.5 billion euros, to the entry of a 25% non controlling shareholder in GRTgaz for 1.1 billion euros and to the entry of a 30% non controlling shareholder in E&P for 2.3 billion euros. As allowed by IFRS3, the Group decided to apply the full goodwill option for the accounting of the acquisition of International Power.

As previously disclosed in our Condensed interim consolidated financial statements for the six months ended June 30, 2011, the statement of financial position as of December 31, 2010 was restated under IAS 8 due to an error in the computation of "gas in the meter" receivable accounted for in the Energy- France business line. This restatement is due to the use of an incomplete model and certain incorrect calculation parameters. As the major part of the cumulated impact of this correction 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 twelve months ended December 31, 2010 and the Energy – France Business line key indicators have not been restated as this correction 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 correction 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 the 2011 consolidated financial statements in our website: <http://www.gdfsuez.com/en/finance/investors/results/2011-half-year-results/2011-annual-results/>

Changes on net debt definition:

- Excluding derivatives instruments hedging items not included in net debt:
 - Net Investment Hedge (NIH) derivatives (currency hedge for investment in foreign currencies)
 - Interest rate effect (mark-to-market) on derivatives on future interest cash flows, whether classified in Cash Flow Hedge (CFH) or not qualifying for hedge accounting
- In assets in reduction of gross debt, including cash collaterals on financial debt