PRESS RELEASE

December 5 2012

Accelerating GDF SUEZ transformation

Strategy

- **Accelerating development in fast growing countries (LNG, independent power production) and in the key points : energy efficiency and renewable**
- **Group structure simplified and strongly refocused on energy businesses**
- **Strengthening presence in promising segments: bioenergy, City of Tomorrow, electricity storage, smart energy, non-conventional gas**
- **Adjustment of relationship with Suez Environnement following the decision not to renew the shareholders' agreement**

Perform 2015 action plan

- **Ambitious action plan with a €3.5bn gross P&L contribution and a €1bn capex and working capital requirement optimization, adapted to current difficult environment in Europe**
- **Reducing debt by one third in two years, with a target of around €30bn by the end of 2014**
- **Cutting annual capital expenditures by 20% in 2013 and 2014, to €7-8bn per annum**

Outlook

- **2012 financial targets confirmed**
- **Challenging 2013-2014 outlook in Europe**
- **Sustained international growth**
- **Rebound expected in 2015**
- **Group's attractive dividend policy confirmed**

Throughout 2012, GDF SUEZ has accelerated its transformation in a context of deep and accelerated changes within energy markets. Demand crisis in Europe, driven by the macroeconomic slowdown, structural changes in the US market offer with non-conventional gas and strong demand growth in fast growing markets have led to a new global energy landscape.

2012 was also marked by stricter regulations and higher tax on the Group's historic markets and increased power production overcapacity. In Belgium, the increase in the nuclear contribution and higher transmission grid fees impacted the results for electricity production while sales in the retail segment were affected by the temporary freeze on gas and electricity prices. In France, partial price increases agreed by the government on July 1st and October 1st have not offset the rise in supply costs. More recently, new fiscal measures have also had a detrimental effect on the Group's earnings.

Group structure simplified and strongly refocused on energy businesses

Since 2008, GDF SUEZ has built exceptional positions in each of its businesses, as well as a balanced and modern production mix designed to address upcoming challenges: Gas, LNG, renewables, a mix of complementary businesses oriented to the future - secured sourcing, generation, energy services / energy efficiency - and unique geographic mix with a balanced European presence and a leadership in fast growing markets: Brazil, Chile, Singapore, Middle East, Peru, Thailand or Indonesia.

In 2012, the Group has carried out several structural transactions positioning GDF SUEZ as a global leader in the energy market:

- The acquisition of International Power's minority interests, completed in mid-2012, has accelerated the Group's development in fast growing markets, in which the Group will allocate 40% to 50% of its growth capex in the medium-term vs. 30% today. This strategic transaction also contributes to simplifying the Group structure.

- At the beginning of 2012, the Group created the Energy Europe business line in order to address new challenges in European markets which require more integration and optimization. It has significantly improved the Group's ability to implement synergies in the region. The Group is reaffirming its intention to remain a major energy player in Europe and to participate in Europe's energy transition in the long run.

The shareholders' agreement in Suez Environnement is due to expire in July 2013. In agreement with the other members, GDF SUEZ announced today its intention not to renew it. This step will represent a major change for Suez Environnement. Over the past five years, the shareholders' agreement allowed to list Suez Environnement, support its development, build its strong identity and become a global leader in the environment markets. In particular, the acquisition of Agbar was a key milestone for the development of Suez Environnement.

GDF SUEZ will continue to support the development strategy implemented by Suez Environnement's management. The Group reaffirms its willingness to remain both a long term strategic partner and the reference shareholder of Suez Environnement. GDF SUEZ has no intention to reduce its stake in Suez Environnement.

GDF SUEZ reaffirms that various industrial cooperations are useful in order to satisfy efficiently the client needs of both Groups. This industrial cooperation has already proved its efficiency, for instance in the Middle East where sea water desalination requires a high level of power, or on other topics such as City of Tomorrow or bioenergy, which are key issues of the urban planning for the coming years. GDF SUEZ and Suez Environnement intend to maintain industrial, commercial and services cooperation through agreements that will be signed by both Groups.

GDF SUEZ will switch from a full consolidation of Suez Environnement to an equity consolidation.

An ambitious action plan, Perform 2015, adapted to the current challenging environment in Europe

In a context of global economic crisis, of decline in commodity prices and of regulatory, fiscal and competitive increased pressure in Europe, GDF SUEZ has implemented a pluriannual action plan for 2012-2015, allowing both to protect and to increase value creation while reducing significantly net debt, with a target of around €30bn by the end of 2014.

The main priorities of the plan are the following:

From the second half of 2012, a performance plan was set up within all business lines in order to reduce costs and implement longer term actions which will materialize from January 1st 2013 onwards.

- Improving operational efficiency by cutting costs, increasing revenues and systematically implementing better operating practices and synergies. These actions are expected to generate a gross P&L contribution of €3.5bn per year as of 2015, and a further gross contribution of €1bn thanks to capex and working capital optimization.

- Reinforcing financial flexibility through a decrease in capex, which will be refocused on fast growing energy markets where GDF SUEZ benefits from decisive competitive advantages. In these markets, projects under construction will allow the Group to increase its installed capacity by more than 20% and the redeployment of LNG activities to Asia will contribute to double LNG sales by 2020. In Europe, Group's growth will be supported by both the development of energy efficiency activities, targeting a 40% increase in revenue by 2017, and the commissioning of additional capacity of 2,000 MW of renewables by 2017.

- Enhancing our asset optimization program to €11bn[1] over 2013-2014. Scope changes (asset disposal and deconsolidation) will be mainly carried out in mature markets, in line with the Group's strategic objectives.

This action plan will also be accompanied by an adapted recruitment policy based on two priorities, a focus on operating needs linked to business and geographical market dynamics, and a significant improvement of internal mobility. Over the first nine months in 2012, the Group hired 25,700 people worldwide, allowed internal mobility of 6,500 employees and the natural turnover represented 5,600 departures.

The action plan also encompasses an enhancement of projects in promising fields, such as bioenergy, City of Tomorrow, electricity storage, smart energy or non-conventional gas.

2012 financial targets confirmed, challenging 2013-2014 outlook in Europe, further impacted by asset optimization program, a net debt reduction by one-third in two years and a rebound expected in 2015[2]

In this context:

- The Group confirms its financial targets for 2012, in particular its net recurring income group share and its net debt/ EBITDA ratio, assuming average weather conditions and stable regulation.

1 Net debt impact.

2 Previous 2015 targets are no longer relevant due to scope and environment changes.

For 2013, financial targets[3] are the following:

- Net recurring income group share[4] between €3.1bn and €3.5bn, assuming average weather conditions and stable regulation. This target is based on an estimated EBITDA between €13bn and €14bn, pro-forma of the equity-accounted consolidation of Suez Environnement (which should contribute €2.5bn to 2012 group EBITDA) and net of the impact of the asset portfolio optimization program (0.7 billion euros).
- Gross capex: between €7bn and €8bn.
- Net debt to EBITDA below or equal to 2.5x and "A" credit rating maintained.

In 2014, net recuring income group share is expected to be in the same range as in 2013.

In 2015, the Group will benefit from the development of its strongholds in fast growing markets that already contribute 30%[5] of its net income today, and from the improved profitability of all its merchant assets in mature markets.

In this context, the Board of Directors reaffirms its confidence and its commitment to the Group's dividend policy. It will be proposed to maintain a dividend of 1.5 euro per share for the 2012 fiscal year at the General Assembly due to take place on April 23rd, 2013.

Gérard Mestrallet, Chairman and CEO of GDF SUEZ reaffirms the strength of the Group assets: « *Thanks to its balanced business model, GDF SUEZ was able to confirm all its industrial and financial targets for 2012. Faced with a challenging energy outlook in 2013-2014 in Europe, GDF SUEZ has decided to accelerate its transformation, simplify its Group structure, reduce its cost base, its capex and its debt. In the meantime, the Group will concentrate its development towards activities such as LNG and independent power production in fast growing markets, and towards energy efficiency and renewable energy in its European and International base. The Group is confident in the relevance of its strategy and in the strength of its reaction to the crisis.*"

A live webcast of the event and the presentations used in this conference will be available on GDF SUEZ website: http://www.gdfsuez.com/investors

NEXT EVENTS

- **28 February 2013 – 2012 Full-year results publication**
- **23 April 2013 – Annual General Meeting of GDF SUEZ shareholders – 2013 First quarter results publication**
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- **1 August 2013 – 2013 First half results publication**

3 Targets assume average weather conditions, full pass through of supply costs in French regulated gas tariffs, Doel 3 and Tihange 2 restart in February 2013, no other significant regulatory and macro economic changes, pro-forma of the equity-accounted consolidation of Suez Environnement as of 1st January 2013, commodity prices assumptions based on market conditions as of end of August 2012 for the non-hedged part of the production, and average foreign exchange rates as follow for 2013: €/$1.27, €/BRL 2.42.

4 Excluding restructuring costs, MtM, impairment, disposals, other non recurring items and nuclear contribution in Belgium.

5 2011 pro forma International Power.

Disclaimer

This communication contains forward-looking information and statements. These statements include financial projections, synergies, cost-savings and estimates, statements regarding plans, objectives, savings, expectations and benefits from the transactions and expectations with respect to future operations, products and services, and statements regarding future performance. Although the management of GDF SUEZ believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of GDF SUEZ securities are cautioned that forward-looking information and statements are not guarantees of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of GDF SUEZ, that could cause actual results, developments, synergies, savings and benefits to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the public filings made by GDF SUEZ with the Autorité des marchés financiers (AMF), including those listed under "Facteurs de Risque" (Risk factors) section in the Document de Référence filed by GDF SUEZ with the AMF on 23 March 2012 (under no: D.12-0197). Investors and holders of GDF SUEZ securities should consider that the occurrence of some or all of these risks may have a material adverse effect on GDF SUEZ.

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.

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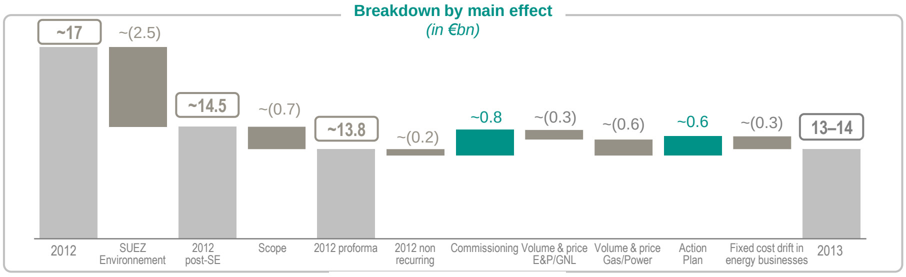
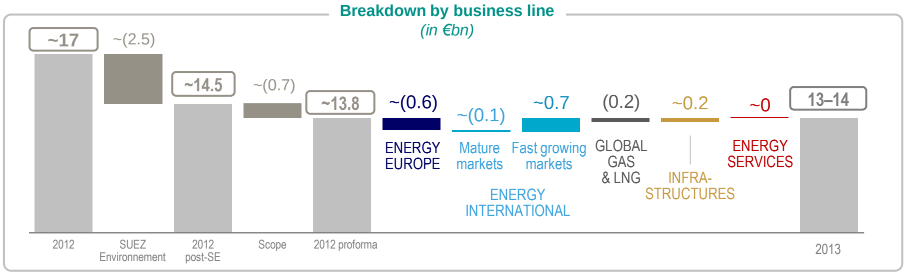
APPENDICES

Stable EBITDA at constant scope

GDF SUEZ BY PEOPLE FOR PEOPLE





A €3.1–3.5bn guidance on 2013 NRIgs

GDF SUEZ BY PEOPLE FOR PEOPLE

In €bn	**2013**
EBITDA	**13–14**
Depreciation, amortization and provisions & others	~(6.0)
Current Operating Income	**7–8**
Financial result (recurring)	(2.0–2.2)
Income tax (recurring)	(1.8–2.0)
Share in net income of associates (recurring)	~0.5
Non controlling interests (recurring)	(0.6–0.8)
Net recurring income group share	**3.1–3.5**