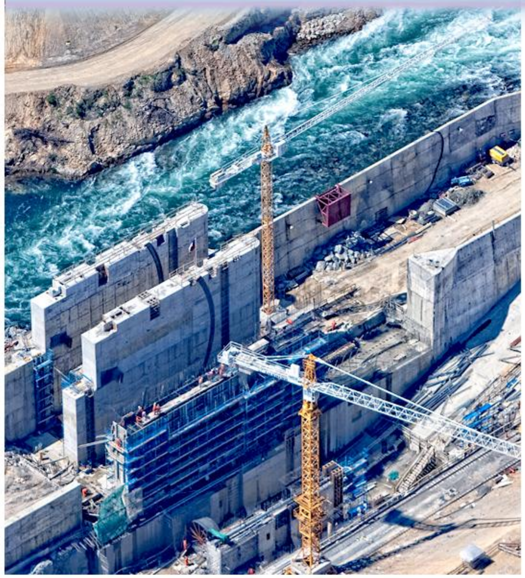
Al Hidd ,Bahrain



Laja, Chile

April 23, 2012

GDF SUEZ

BY PEOPLE FOR PEOPLE

2012
1ST QUARTER RESULTS

Solid Q1 performance on track to achieve 2012 guidance

In €bn	**Q1 2012**	Q1 2011	*Δ gross*	*Δ organic*
REVENUES	**28.2**	25.5	*+10.5%*	*+8.4%*
EBITDA	**5.8**	5.5	*+5.7%*	*+4.1%*
NET DEBT	**37.1**	37.6 As of end 2011	*-€0.5bn*	

- **Completion of the €500m share buy-back program announced in September 2011**

Major milestones

IPR Integration: a new strategic phase to capture full potential of fast growing countries

New organization of European activities with Energy Europe Business Line

POWER

TNP, Thailand

- **BAHRAIN:** commercial operation of Al Dur plant (1,234MW)
- **KUWAIT:** preferred bidder on Az Zour project (1,500MW)
- **SAUDI ARABIA:** Tihama expansion project (532MW)
- **INDONESIA:** commercial operation of Paiton 3 (815MW)
- **INDONESIA:** PPA for 2 geothermal projects (440MW)
- **POLAND AND ROMANIA:** development of 2 new wind farms (100MW)

GAS

Dahej, India

- **INDIA:** floating LNG import terminal project (3.5 mtpa)
- **LNG sales agreement with GASNOR** (7.5TWh over 12 years)

SERVICES

Water treatment plant, Tianjin, China

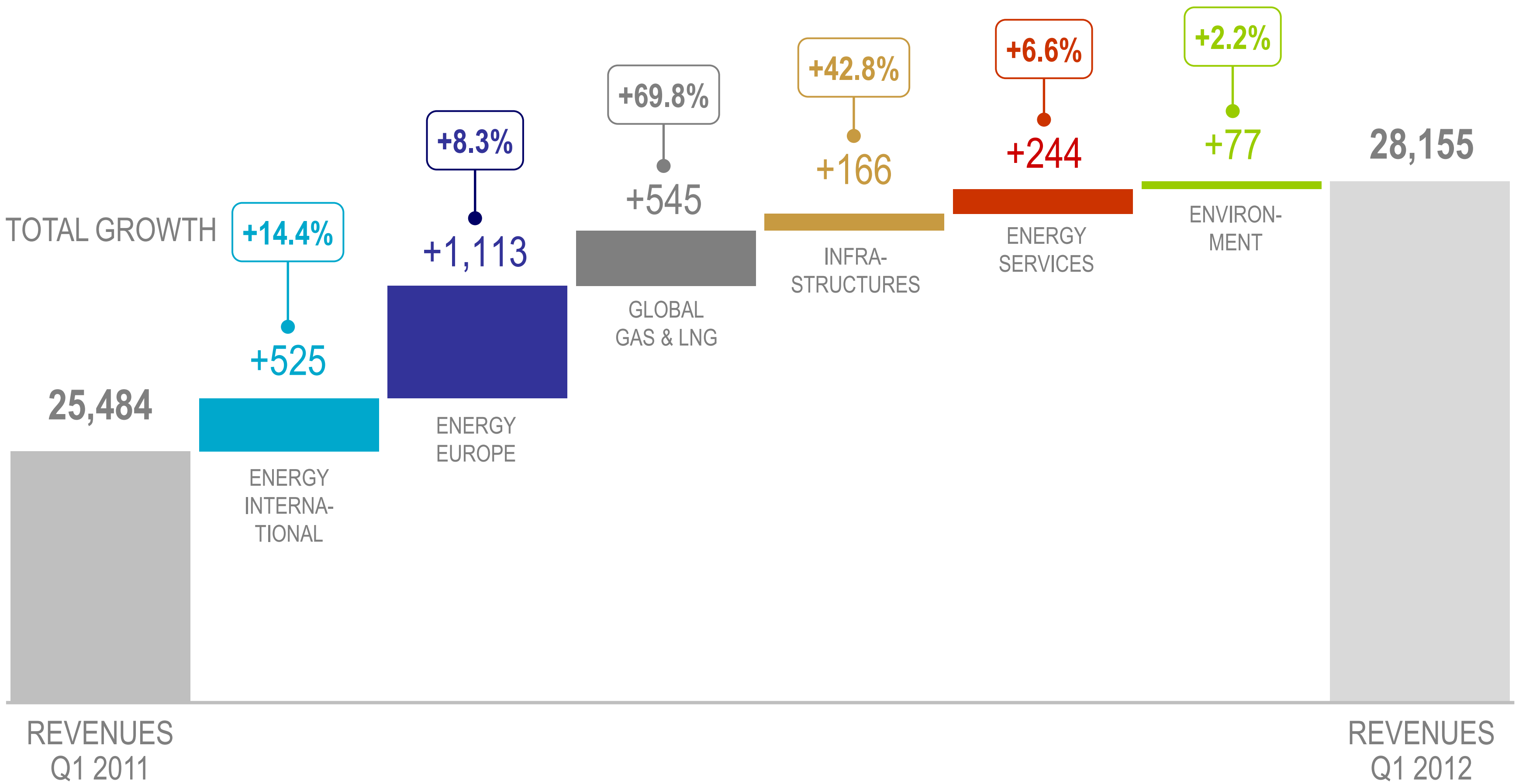
- **CHILE:** acquisition of Termika, leader in the design, installation and management of energy services
- **AUSTRALIA:** new contracts in water and wastewater treatment (Perth)

Shareholder General Meeting highlights

- **Attractive dividend policy confirmed: 2011 dividend of €1.50 per share approved**
- **Scrip dividend option designed to optimize financing of the IPR transaction:**
  - for the final dividend (€0.67 per share) for 2011 between April 25 and May 11, 2012 (ex-date: April 25, 2012, payment date: May 24, 2012)
  - any 2012 interim dividend
  - commitment of the French State and GBL Group to take scrip option
- **Adaptation of the Board: from 22 to 19 Directors**

Organic growth in revenues coming from all business lines

TOTAL GROWTH: **+ €2,671m** (+10.5%)
ORGANIC GROWTH : **+ €2,134m** (+8.4%)



Q1 2012 business trends

Energy International

- **New assets contribution** (Estreito, CTA & CTH, Shuweihat 2, Al Dur, Glow phase V)
- **Latin America:** higher spot prices achieved in Brazil
- **North America:** lower gas prices offset by gas contract settlement in Mexico
- **UK-Europe:** overall weak market conditions in the UK, improved wind yield in Italy
- **Middle-East, Turkey & Africa:** Al Hidd sell-down in final stage of completion
- **Asia:** portfolio optimization in Pakistan
- **Australia:** low electricity spot prices, highly contracted assets
- Scope effect of 1 month old IPR

Energy Europe

- **Challenging market conditions : clean spark spreads, oil/gas spread**
- **France:** back to average weather conditions and a normalized situation in gas tariff
- **Benelux & Germany:** decreased load factors for CCGT and increased load factors for coal, nuclear and renewables
- **Other Europe:** positive evolution in Eastern Europe more than offsetting the disposal of G6 Rete Gas

Global Gas & LNG

- **E&P:** positive price effect and increase in production (~55 mboe confirmed for 2012)
- **LNG:** increase in external sales (Asia x2)

Infrastructures

- Back to average weather conditions
- Storage acquisition in Germany
- Lower storage capacity sold

Services

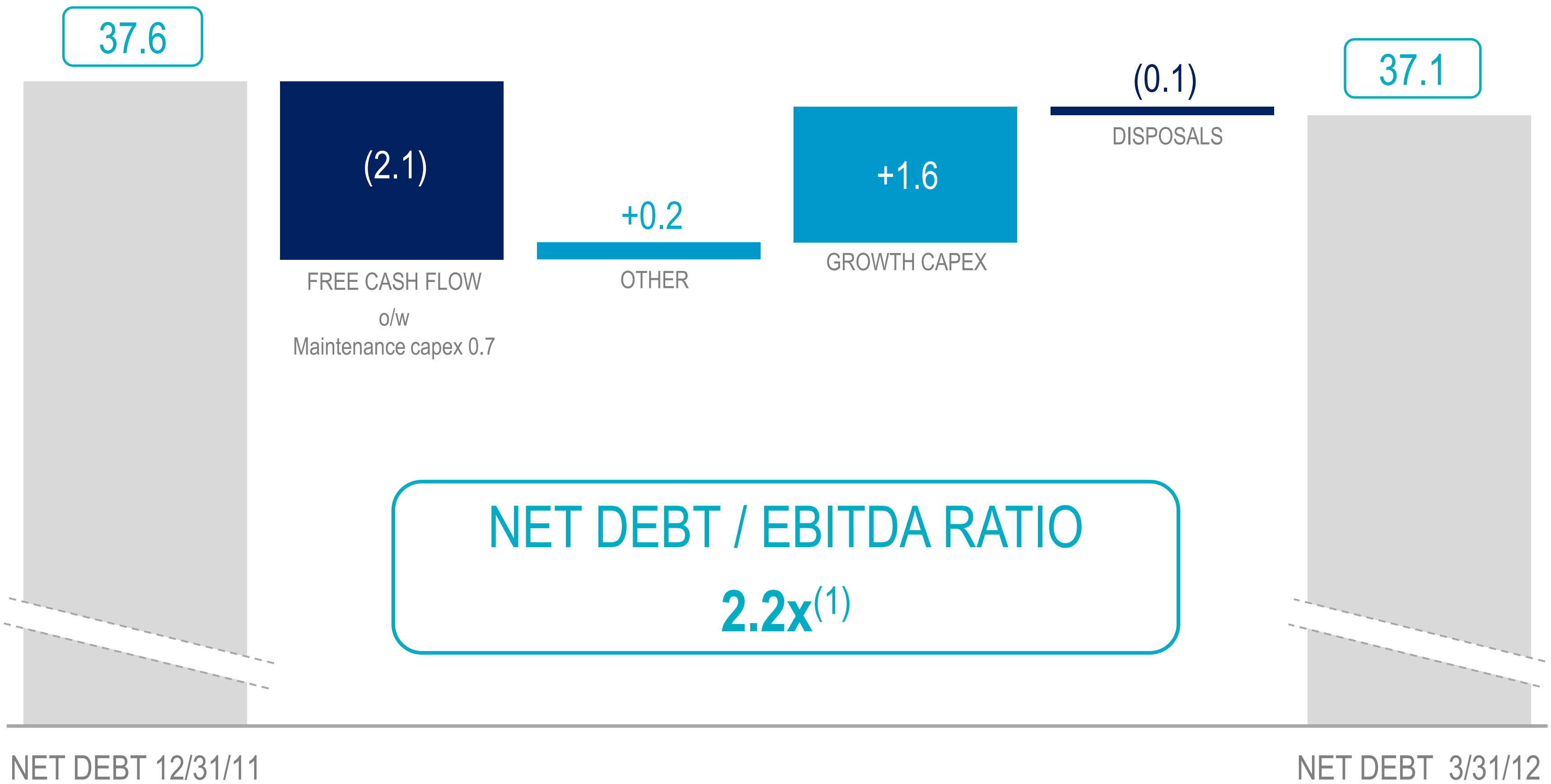
- Resilience in tough market conditions

Environment

- Lower waste volumes in Europe

Net debt decrease

In €bn



NET DEBT / EBITDA RATIO

2.2x(1)

(1) Based on last 12 month EBITDA

2012 financial targets[1] enhanced, post impact of IPR minorities acquisition

	BEFORE	AFTER
NET RECURRING INCOME GROUP SHARE	**€3.5–4.0bn** Average weather, stable regulation	**€3.7-4.2bn[2]** Average weather, stable regulation
INDICATIVE 2012 EBITDA	**~ €17bn** including Efficio performance plan for ~€600m	
GROSS CAPEX	**~ €11bn[3]**	
FINANCIAL STRUCTURE	**« A » category Rating** **Net debt/EBITDA ≤ 2.5x**	**« A » category Rating** **Net debt/EBITDA ~2.5x**
DIVIDEND	**2012 dividend ≥ 2011 dividend**	

(1) Targets assume average weather conditions, full pass through 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.
(2) Assuming a transaction closing mid-2012; pre-additional disposals and share dividend
(3) Excluding the acquisition of IPR minorities

Delivering continuous growth and reinforcing strategic ambition

- Q1 results: solid performance on track to achieve 2012 guidance
- Increased presence in fast growing markets with 40-50% of growth capex in the medium term through the full acquisition of IPR
- Strong financial structure
- 2012 Net recurring income Group share guidance enhanced

Disclaimer

Forward-Looking statements

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.