

2009 Annual Results

- **All 2009 targets achieved in a difficult economic context**
- **Solid performance and strengthened balance sheet**
- **Strong industrial development and improved visibility in regulatory framework**
- **+ 5% dividend at EUR 1.47 per share**
- **Dynamic growth targets and a stepped up performance plan**

G rard Mestrallet, Chairman and Chief Executive Officer, commented:

"GDF SUEZ reports profitability growth despite a sharp drop in gas activity worldwide, which was impacted by the effects of the economic downturn and by commodity prices. This performance follows a record 2008. Despite the downturn, the Group continued to make substantial investments, close to EUR 20 billion over the past two years. The return on these investments will contribute to EBITDA growth for the Group, starting this year and at a higher pace in 2011. The Group also stepped up its Efficio performance plan. The improved plan will help generate EUR 1.950 billion in earnings by 2011, up from the initial figure of EUR 1.800 billion.

Our industrial strategy, the strength of our business model and of our financial structure enabled us to meet all of the targets we set for 2009. In 2010, the Group will continue to invest in each of the businesses and geographic areas where it is present and to create jobs. This strategy, which we have been pursuing since the merger, will enable the Group to take full advantage of the economic recovery wherever it occurs."

Solid performance in a difficult economic environment

- 2009 EBITDA¹ of EUR 14 billion is higher than the record 2008 fiscal year², despite the fall in commodity prices and lower demand due to the economic downturn.
- All performance targets set for 2009 were met.
- High level of free cash flow³, which has more than doubled (+127%)⁴ to EUR 9.6 billion
- A stronger balance sheet, with 45.7% gearing and net debt limited to EUR 30 billion.
- More than 25,000 new hires worldwide in 2009, nearly half of which in France.
- A dividend of (EUR 1.47/share)⁵, an increase of 5% in comparison with 2008 and an cumulated average growth rate increase of +10%⁶ per year over 3 years, in line with our commitment.

Strong industrial development and improved regulatory visibility

- EUR 20.6 billion invested over 2 years, mainly in organic growth projects, in line with the target of EUR 30 billion over 3 years.
- In 2009, the Group reached major and balanced industrial achievements in the Group's businesses and geographic areas:

¹ EBITDA: current operating income adjusted for depreciation, amortization and provisions, share-based payments and net disbursements under concession contracts.

² The 2008 data used as a basis for comparison are non-audited pro forma data, given that the merger between Gaz de France and SUEZ took place on July 22, 2008.

³ Free Cash Flow = cash flow – income tax paid – net interest paid + change in working capital requirements – maintenance investments.

⁴ Excepting non recurring elements, free cash flow has increased of + 53%

⁵ Dividend to be submitted for shareholder approval at the Shareholders' General Meeting on May 3, 2010.

⁶ Average annual growth rate between the dividend paid in 2007 by Gaz de France (EUR 1.1 per share) and the dividend to be paid in 2010.

- 19.5 GW of electricity generation capacity is under construction worldwide, of which around 20% in renewable.
- The world's largest CCGT unit, Marafiq in Saudi Arabia, was started up with a 2.7 GW capacity.
- Major agreements were signed in Exploration-Production and LNG, notably in Australia, Norway and Algeria.
- 10-year life extension for 3 nuclear power reactors in Belgium.
- New public service contract signed in France which establishes a new tariff mechanism for selling gas at the regulated rate.

Improved results ...

● Revenues	EUR 79.9 billion	(-3.8%)
● EBITDA	EUR 14 billion	(+1%)
● Net income - group share (before remedies ⁷)	EUR 4.5 billion	(+0.3%)
● Free Cash Flow	EUR 9.6 billion	(+127%)
● Gearing	45.7%	
● Net Capex	EUR 8.8 billion	
● Ordinary Dividend	EUR 1.47 per share	

... and targets met despite the difficult economic environment

	<u>2009 Targets</u>	<u>2009 Results</u>	
EBITDA growth	EBITDA 2009 > EBITDA 2008	+1%	✓
Industrial investments	EUR 30 billion for the 2008-2010 period	EUR 20.6 billion for 2008-2009	✓
Efficio plan	EUR 650 million	EUR 750 million	✓
Dividend	CAGR of +10% to +15%	CAGR +10%	✓
Rating	Strong A	Strong A	✓

Dynamic growth, clear financial targets and a competitive dividend policy

- An ambitious investment program maintained, of approximately EUR 10 billion per year in 2010-2011
- Sustained EBITDA growth, taking into account a slower-than-predicted recovery in demand⁸, low commodity prices and accelerating growth in 2011:
 - 2010 EBITDA higher than 2009 EBITDA
 - 2011 EBITDA⁹ at least 15% higher than 2009 EBITDA
- This target is supported by:
 - The 2008-2010 estimated contribution to EBITDA from the investment program, in 2010 (+ EUR 800 million) and accelerating in 2011 (cumulative total of +EUR 1.8 billion).
 - The further acceleration of the Efficio plan, which will generate EUR 1.95 billion gains in 2011 (up from the initial figure of EUR 1.8 billion).
- A competitive dividend policy : a dividend equal or superior to previous year's.
- A solid balance sheet: Strong A rating
- A sustained recruitment policy that calls for 120,000 new hires over 5 years

⁷ Remedies: contributions by companies sold as part of the merger (Distrigaz, SPE and Coriance) and the profits on those sales.

⁸ Vs. former assumption of full recovery of negative impact on the volumes of the crisis 2009.

⁹ Vs. €17-18 billion 2011 EBITDA target set as beginning 2009. Nnew target assumes average weather conditions, no significant regulatory and macro-economic changes underlying 2010/2011 assumptions: average Brent \$/barrel 74-79; average electricity price of base load in Belgium €/MWh 48-48; average Zeebrugge price of gas €/MWh 15-17.

ANALYSIS OF ACTIVITY BY BUSINESS LINES

Energy France Business Line reported an increase in results in 2009, despite unfavorable weather conditions that hampered gas sales and hydro-electric generation.

In 2009, the Business Line continued to develop its electricity generation capacity (7,128 MW) with the commissioning of the CyCoFos plant (480 MW), the Combigolfe plant connection to the electrical grid (424 MW) and adding new wind power capacity (602 MW by the end of 2009, +34%). EBITDA is up sharply by +45% to EUR 366 million. The Public Service Contract signed on December 23 clarifies and improves the visibility of tariff evolution mechanism through a new system over a 4-year period, taking into account all of the company's costs. However, the Business Line's results were adversely affected (-EUR 177 million in 2009) by an inability to pass on fully all costs (natural gas supply and associated costs) in regulated tariffs in France. Currently, the Business Line manages electricity for more than 920,000 individual and tertiary sites, thereby continuing its commercial development.

Energy Europe and International Business Line reported strong EBITDA growth up by +14.6% to EUR 5 billion. All of the divisions contributed to this performance, with Benelux/Germany showing a sharp increase mainly because of very high availability (88%) of the Belgian nuclear plants at the highest global standards and the electricity hedging policy. The Business Line also saw its Group structure expand, increasing its production capacity by nearly 3 GW with in particular First Light in North America and VPP (Virtual Power Plant) in Italy, which was acquired from ENI in 2008. These combined with other new commissionings resulted in better performance than in 2008. The Business Line pursued its large-scale industrial development plan, investing EUR 4.7 billion (among others in the Netherlands, Germany and Brazil).

Infrastructures Business Line reported solid, sustainable growth in 2009 despite less favorable weather conditions than in 2008. This performance was due mainly to an increase in the Business Line's transmission and storage capacities sold in Germany and to positive price effects. 2009 was also marked by the implementation of the new access rate to transmission networks in France on January 1st and by the finalization of the rate agreements governing LNG terminal activity through 2013, which contributed to improve visibility for the Business Line over the medium term. EBITDA, up by +5.1% to EUR 3.026 billion, illustrates the soundness of the Business Line's growth model.

As anticipated, the 2009 performance of the **Global Gas & LNG Business Line** suffered from the adverse environment: commodity prices plummeted, with an average price decrease of -37% for Brent and of more than -50% for NBP gas; a persistent spread between gas spot prices and Brent prices appeared and the economic downturn impacted consumption by major industrial customers. These adverse external circumstances were partly offset by a slight increase in overall hydrocarbon production, by arbitrage profits generated in early 2009 and by growth in the portfolio of major customers. 2009 also saw several strategic projects essential to medium- and long-term growth either completed or significantly progressing. The Group entered notably into LNG in Australia through the Bonaparte project, developed the Gjøa field in Norway, acquired a 45% stake from ENI in the Muara Bakau offshore production sharing contract in Indonesia, signed a MOU to acquire with TOTAL a half interest in the 50% stake of KazMunaiGas (KMG) in the Khvalinskoye field offshore exploration license in the Caspian Sea, developing the Touat gas license and acquiring licenses in Azerbaijan and Qatar.

Finally, the Business Line also contributed to securing supply by extending the supply contracts with GasTerra to 2029 and helped to ensure a continuous supply of natural gas during the Russia-Ukrainian gas crisis in early 2009.

Energy Services Business Line showed a good resilience to a deteriorating economic downturn, with EBITDA up by +1.9% to EUR 921 million. The Business Line has benefited from a strong back log, still completed in early 2010, and continued to make operational improvements across most of its entities. Results indicators continue to improve, despite a slight dip in revenues. Engineering and energy services made further progress, while the installation companies, especially in France, picked up orders at levels of those placed in 2008. In 2009, the Cofely brand was rolled out across Europe, providing better global visibility for GDF SUEZ energy efficiency solutions offers.

SUEZ ENVIRONNEMENT has posted solid results, with overall stable operational performance and strong free cash flow generation, in line with its targets. Its EBITDA amounted to EUR 2,060 million, with margin levels still high, at 16.8%, though down by 1.2%, excluding currency effects. Margin was impacted by a slowdown in the Waste business, due to the downturn. The dynamic sales and new green offers are helping boost all of its segments, and SUEZ ENVIRONNEMENT has continued to develop strategic positions, as illustrated by the creation of a second European pillar in the Water business, through the takeover of AGBAR, which is due to be finalised in mid-2010, and its success in winning a desalination contract in Melbourne.



Prospects for sustained growth and Ambitious action plans

- **The Group pursued its ambitious and balanced industrial investment program across each Business Lines, in line with the 2008-2010 target of EUR 30 billion**, while maintaining its strict financial criteria. With EUR 8.8 billion net Capex, the Group further developed and consolidated its leading industrial positions, among others in electricity generation and upstream natural gas activities (Exploration and Production licenses in Libya and Azerbaijan).

Projects under development are entirely secured and funded over the next 2 years. They will contribute significantly to EBITDA growth, partly in 2010 (projects such as Mejillones, Amercoeur, Ventus and Gjøa) and more intensely in 2011 (projects underway in Thailand, Chili or Estreito in Brazil). These new projects will make an additional contribution to EBITDA that is estimated at EUR 1.8 billion over 2 years. From 2012, other projects such as Jirau, Touat, Wihelmshaven and Maasvlakte will be commissioned. They will add a minimum EUR 1.4 billion extra EBITDA.

Development of capacity under construction is well positioned in non-OECD regions, where particularly strong growth in electricity consumption is expected over the coming years.

The Group also has solid assets in environment and energy efficiency services.

- **In the natural gas market, the Group benefits from its flexible, balanced and diversified supply portfolio, which combines short-term and long-term resources with a diverse range of suppliers and geographic areas.**

The portfolio of long-term supply contracts (717 TWh in 2009, including 216 TWh for LNG out of a total 1,196 TWh) enables the Group to develop its sales, secure its supply and strengthen its partnerships, particularly by adjusting flexible contract terms concerning prices and volumes (over day, month or year).

This diversified and balanced portfolio offers optimal management conditions despite changing prices and volumes. As regards prices, nearly 55% of gas volumes under long-term supply contracts have a natural hedge (315 TWh of sales at regulated rates in 2009, and volumes of gas used in plants operating under Power Purchase Agreements). With regard to volumes, the weight of sales to the retail segment and gas used in the Group's gas power plants provide stable and secure outlets.

This balanced and flexible gas portfolio will enable the Group to develop its sales, market share and optimization opportunities thanks to its LNG and midstream position when a recovery will occur. The Group's position in natural gas is a growth vector over the medium term.

- **Furthermore, in 2009, the Group confirmed its ambitions to participate in the global nuclear renewal.** GDF SUEZ is recognized as a new civil nuclear power player in France, where it will be participating as an associate partner in the second EPR, in the United Kingdom, where it participated in the land auction by the Nuclear Decommissioning Authority of sites for the construction of greenfield nuclear projects, and in Romania and Brazil.
- **In a tough 2009 environment, the Group implemented a vigorous action plan which contributed to the good resistance of results.**

Stepping up the Efficio plan:

- the target set for 2009 was exceeded, with some EUR 750 million in gains generated (+15%),
- a new acceleration was launched, adding a further EUR 150 million in gains to reach EUR 1.25 billion for 2010 and EUR 1.95 billion for 2011. These additional gains will come mainly from an acceleration of measures implemented in support functions and new operational performance initiatives.

An optimized and well managed working capital that helped boost free cash flow generation.



Dynamic balance sheet management, which included ongoing asset rotation program and net debt maturity from 6.6 to 8 years. The Group has a solid balance sheet with a €30 billion net debt that amount to 2 years EBITDA.

The development of GDF SUEZ is based on a solid, balanced, and value-creating growth model. With its long-term industrial perspective, the Group is in a particularly good position to benefit from an economic recovery and improving commodity prices, with its leadership positions in both electricity and natural gas, diversified and complementary businesses, and a capacity for dynamic, profitable development in promising energy and environment markets.

Considering the results achieved and the Group's prospects, on March 3, 2010 the Board of Directors recommended an ordinary dividend payout in 2010, for the 2009 fiscal year, of EUR 1.47 per share (+5% in relation to 2008) that includes a EUR 0.80 per share interim dividend paid December 18, 2009; the balance of the ordinary dividend (EUR 0.67 per share) will be paid May 10, 2010¹⁰. These recommendations will be submitted for shareholder approval at the May 3, 2010 Annual General Shareholders' meeting.

2009 Annual results will be transmitted live on Thursday, March 4, 2010 at 8:30 a.m. (Paris time) and thereafter will be available, along with the management report, on the GDF SUEZ website: <http://www.gdfsuez.com>.

AGENDA: May 3: GDF SUEZ Annual General Shareholders' meeting
 August 10, 2010: Publication of 2010 half-year results

The Group's consolidated accounts and the corporate accounts for GDF SUEZ SA as of December 31, 2009 were approved by the Board of Directors on March 3, 2010. The Group's statutory auditors have performed their audit of these accounts, and the relevant audit reports certifying them are currently being issued.

¹⁰ Ex-dividend date: May 5, 2010
Payment date: May 10, 2010



One of the leading energy providers in the world, GDF SUEZ is active across the entire energy value chain, in electricity and natural gas, upstream to downstream. It develops its businesses (energy, energy services and environment) around a responsible-growth model to take up great challenges: responding to energy needs, ensuring the security of supply, combating climate change and optimizing the use of resources. GDF SUEZ relies on diversified supply sources as well as flexible and high-performance power generation in order to provide innovative energy solutions to individuals, municipalities and businesses. The Group employs 200,644 persons worldwide and achieved revenues of €79.9 billion in 2009. GDF SUEZ 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 and ASPI Eurozone.

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 transaction 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 ordinary shares 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 from the transaction 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 Risques" (Risk factors) sections in the 2008 Document de Référence filed by GDF SUEZ with the AMF on April 6, 2009 (under no: D.09-197). 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.

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Summary balance sheet

In €bn

ASSETS	12/31/08	12/31/09	LIABILITIES	12/31/08	12/31/09
NON CURRENT ASSETS	115.2	122.3	Equity, group share	57.7	60.3
			Minority interests	5.1	5.2
CURRENT ASSETS	52.0	49.1	TOTAL EQUITY	62.8	65.5
o/w financial assets valued at fair value through profit/loss	0.8	1.7	Provisions	14.8	14.1
o/w cash & equivalents	9.0	10.3	Financial debt	38.8	42.3
			Other liabilities	50.8	49.5
TOTAL ASSETS	167.2	171.4	TOTAL LIABILITIES	167.2	171.4

FY 2009 RESULTS – Paris – March 04, 2010

BALANCE SHEET, P/L AND CASH FLOW STATEMENT

1

Summary income statement

In €m

	2008	2009
<i>Pro forma 2008 unaudited data</i>		
Revenues	83,053	79,908
Purchases	(44,198)	(41,303)
Personnel costs	(11,015)	(11,365)
Amortization depreciation and provisions	(4,885)	(5,183)
Other operating incomes and expenses	(14,394)	(13,710)
Current operating income	8,561	8,347
MtM, impairment, restructuring and disposals	(358)	(173)
Income from operating activities	8,204	8,174
Financial result (expense)	(1,611)	(1,628)
o/w cost of net debt	(1,342) ⁽¹⁾	(1,266)
o/w discounting expense related to long term provisions	(572)	(601)
o/w dividends and others	303 ⁽¹⁾	239
Income tax	(1,765)	(1,719)
o/w current income tax	(1,737)	(1,640)
o/w deferred income tax	(28)	(79)
Share in net income of associates	447	403
Remedies	2,141	-
Minority interests	(911)	(753)
o/w minority interests on remedies	(99)	-
Net income – group share	6,504	4,477
EBITDA	13,886	14,012

(1) Reclassification of capitalized interests (€+134m) excluded from cost of net debt

FY 2009 RESULTS – Paris – March 04, 2010

BALANCE SHEET, P/L AND CASH FLOW STATEMENT

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Cash flow statement

GDF SUEZ

Pro forma 2008 unaudited data

In €m	12/31/08	12/31/09
Gross cash flow before financial loss and income tax	13,287	13,016
Income tax paid (excl. income tax paid on disposals)	(2,531)	(1,377)
Change in operating working capital	(3,030)	1,988
CASH FLOW FROM OPERATING ACTIVITIES	7,726	13,628
Net tangible and intangible investments	(10,498)	(9,646)
Financial investments	(4,628)	(1,850)
Disposals and other investment flows	950	3,127
CASH FLOW FROM INVESTMENT ACTIVITIES	(14,176)	(8,369)
Dividends paid	(5,137)	(4,028)
Share buy back	(1,663)	-
Balance of reimbursement of debt / new debt	10,409	1,990
Interests paid on financial activities	(1,626)	(1,293)
Capital increase	261	84
Other cash flows	840	(844)
CASH FLOW FROM FINANCIAL ACTIVITIES	3,084	(4,091)
Remedies	3,110	-
Impact of currency, accounting practices and other	311	107
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	8,995	9,049
TOTAL CASH FLOWS FOR THE PERIOD	(54)	(1,274)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	9,049	10,324

FY 2009 RESULTS – Paris – March 04, 2010

BALANCE SHEET, P/L AND CASH FLOW STATEMENT

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EBITDA

GDF SUEZ

In €m

	2008	2009	Δ09/08
Energy France	253	366	+44.7%
Energy Europe & International	4,388	5,027	+14.6%
Infrastructures	2,878	3,026	+5.1%
Global Gas & LNG	3,715	2,864	-22.9%
Energy Services	904	921	+1.9%
Environment	2,102	2,060	-2.0%
Others	(354)	(253)	n.s.
Total	13,886	14,012	+0.9%

FY 2009 RESULTS – Paris – March 04, 2010

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