

August 26, 2009

Solid performance Strong liquidity generation

Revenues:	EUR 42.2 billion (+ 2.3%)
EBITDA:	EUR 7.9 billion (+ 2.2%)
Net income, group share:	EUR 3.3 billion (- 6.3%)
Gearing:	43% (vs. 46% as of 12/31/08)
Free cash flow:¹	EUR 6.7 billion (+ 65%)
Net CAPEX:	EUR 4.0 billion

Solid performance and strong liquidity generation

The first GDF SUEZ H1 results confirm the Group's profitable growth, despite comparison with a particularly high 2008 performance and a difficult economic environment.

The Group achieved results growth with a 2.2% increase in EBITDA to EUR 7.9 billion. Revenues also increased 2.3% to total EUR 42.2 billion. Net income, group share came to EUR 3.3 billion.

The Group's growth comes along with a strong liquidity generation, with EUR 6.7 billion in free cash flow, for an increase of 65%. As a result, the Group is able to finance its industrial development, to remunerate its shareholders, and to reduce debt by more than EUR 1 billion, bringing the Group's gearing down to 43%.

These results reflect the strength and resilience of the Group's positions in a depressed economic environment. GDF SUEZ relies upon a business model based on a balanced and diversified energy portfolio adapted to its markets. During first-half 2009, the Group benefited in particular from the high degree of availability of its nuclear power generation plants (90%), guaranteeing competitive production costs. The Group's fine performance is also due to its electricity sales hedging policy and the Global Gas & LNG business line's first-quarter non-recurring gains. The Infrastructures business line also made a solid and recurring contribution to these results, related to an ambitious investment program. The Energy Services business line reported slight growth. Finally, SUEZ Environnement showed good operating performance resilience, notably in water, and a sound balance sheet, with strong free cash flow generation, in line with announced priorities.

¹ Free cash flow = cash flow generated from operations, less net taxes and interest, plus changes in working capital needs, minus maintenance capital expenditures.



All of these factors contributed to the Group's improved results, more than offsetting the impact of the economic crisis on certain activities as well as the tariff shortfall for natural gas sales in France. The negative impact of the tariff shortfall widened by EUR 363 million during the first quarter, reaching close to EUR 2 billion. Nonetheless, since the April 1 tariffs adjustment the Group was able to entirely cover costs.

Strong balance sheet and confirmed development strategy

During first-half 2009, the GDF SUEZ Group consolidated its position as world energy leader with first class positions in natural gas, electricity and energy services.

Thanks to a strong balance sheet, the Group pursues its industrial strategy, focused essentially on organic growth, as illustrated by recent commercial and industrial developments, including:

- Exploration & Production and LNG: development of the Touat gas licence, licence acquisitions in Azerbaijan and Qatar, and entry in Australia's LNG sector via the Bonaparte project;
- Electricity generation: continued development of electricity projects representing 21 GW (including France, Brazil, the Middle East, the United States...);
- Success in financing electricity generation projects: agreement with the Brazilian Development Bank for the financing of the Jirau dam, the financing of the Al Dur project in the Middle East;
- Natural gas supply: strong Group mobilization in France and in Europe to ensure uninterrupted natural gas supplies during the Russo-Ukrainian crisis, and extension until 2029 of natural gas supply contracts with GasTerra;
- Nuclear: equity stake of one third plus one share in the company formed to build and operate the Penly EPR, development projects in France, Abu Dhabi, the United Kingdom, and Romania;
- Infrastructures: commissioning of the new Obergailbach natural gas compression station;
- Renewable energy (developments in wind, solar, biomass, and photovoltaic power) and energy efficiency (data centers, hospitals, etc.);
- Environment: success in the world most important PPP, for the seawater desalination plant in Melbourne for the State of Victoria.

The Group continued implementation of its Efficio performance plan, EUR 650 million of which will be achieved by year-end 2009. Measures taken have already improved Group profitability.

Following the third quarter, expected to be down from the same period the year before, the Group expects to see more noteworthy growth in activity during fourth-quarter 2009.

The Group confirms all the 2009² and medium-term performance targets announced to the market.

² 2009 Ebitda > 2008 (based on average temperatures and excluding significant changes in the regulatory context or market conditions).
Total investments for 2008-2010 of EUR 30 billion. Maintenance of a strong "A" credit rating.



Given its results and financial structure, on December 18, 2009 the Group will distribute an interim dividend of EUR 0.80 per share for fiscal year 2009 and confirms its policy of attractive and competitive shareholder remuneration.³

On the occasion of the first half results presentation, Gérard Mestrallet, Chairman and Chief Executive Officer, commented: *“During first-half 2009, the Group demonstrated the effectiveness of its business strategy and the soundness of its financial position, generating strong liquidity in a challenging economic context. It was thus able both to strengthen each of its activities, thanks to successful contract awards and foremost partnerships throughout the world, and to maintain its ambitious EUR 30 billion, three-year investment program. At the same time, the Group reduced its debt level and is implementing a dynamic shareholder remuneration program. The structural soundness of GDF SUEZ, the commitment of its personnel, and its balanced and diversified development model place the Group in an ideal position to take rapidly advantage of recovery in its major markets.”*

Calendar

August 27, 2009 : 2009 First half results – analysts and press conference
November 12, 2009: Publication of 3rd quarter results

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 the 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, public authorities and businesses. The Group employs 200,000 people worldwide and achieved revenues of €83.1 billion in 2008. 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 and their underlying assumptions, 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) and/or with the United States Securities and Exchange Commission (SEC), including those listed under “Facteurs de Risques” (Risk factors) sections in the Document de Référence filed by Gaz de France with the AMF on May 15, 2008 (under no: R.08-056), in the Document de Référence filed by SUEZ on March 18, 2008 (under no: D.08-0122) and its update filed on June 13, 2008 (under no: 08-0122-A01), in section 3 of the prospectus prepared for the issue and admission for listing of GDF SUEZ shares resulting from the merger takeover of Suez by Gaz de France filed with the AMF on June 13, 2008 (under n°: 08-126) and the Form F4 registered with the SEC on June 16, 2008. 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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³ 10% to 15% average annual growth in dividends per share for dividends paid between 2007 and 2010 (based on the Gaz de France dividend paid in 2007 for 2006).



Summary income statement

GDF SUEZ

In €m

<i>Pro forma 2008 unaudited data</i>	H1 2008	H1 2009
Revenues	41,253	42,212
Purchases	(21,755)	(22,648)
Personnel costs	(5,413)	(5,760)
Amortization depreciation and provisions	(2,432)	(2,693)
Other operating incomes and expenses	(6,610)	(6,150)
Current operating income	5,043	4,962
MtM, impairment, restructuring and disposals	90	267
Income from operating activities	5,133	5,229
Financial result (expense)	(345)	(708)
<i>o/w cost of net debt</i>	(419)	(728)
<i>o/w discounting expense related to long term provisions</i>	(245)	(302)
<i>o/w dividends and others</i>	319	322
Income tax	(1,222)	(1,098)
<i>o/w current income tax</i>	(1,431)	(820)
<i>o/w deferred income tax</i>	208	(278)
Share in net income of associates	278	203
Remedies	104	0
Minority interests	(467)	(363)
<i>o/w minority interests on remedies</i>	(40)	
Net income – group share	3,481	3,263
EBITDA	7,685	7,857

2009 Half Year Results - August 27, 2009

Balance sheet, P/L and cash flow statement

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Final pro forma income statement as of 06/30/08

GDF SUEZ

In €m

<i>INCOME STATEMENT - Pro forma unaudited data</i>	H1 2008 pro forma published at 9/1/08	Remedies	Opening balance sheet adjustments & PPA	H1 2008 final proforma	Reminder H1 2008 proforma Investor Day
Revenues	43,129	(1,728)	(148)	41,253	41,274
Purchases	(22,249)	2,451	(1,957)	(21,755)	
Personnel costs	(5,473)	60		(5,413)	
Depreciation, amortization and provisions	(2,348)	36	(120)	(2,432)	
Other operating income and expenses net	(7,572)	(1,229)	2,191	(6,610)	
Current operating income	5,487	(410)	(34)	5,043	5,084
MtM, impairment, restructuring and disposals	(203)	209	84	90	
Income from operating activities	5,284	(201)	50	5,133	
Financial result	(449)	(29)	133	(345)	
Income tax	(1,215)	64	(71)	(1,222)	
Share in net income of associates	215	62	1	278	
Net income – excl. remedies	3,835	(104)	113	3,844	
Remedies		104		104	
Minority interests	(454)		(13)	(467)	
Net income – group share	3,381		100	3,481	
EBITDA	8,132	(447)		7,685	7,685

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2007 proforma

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Summary balance sheet

GDF SUEZ

In €bn

ASSETS	12/31/08	06/30/09	LIABILITIES	12/31/08	06/30/09
NON CURRENT ASSETS	115.2	117.8	Equity, group share	57.7	59.9
			Minority interests	5.1	4.9
CURRENT ASSETS	52.0	52.4	TOTAL EQUITY	62.8	64.8
o/w financial assets valued at fair value through profit/loss	0.8	1.8	Provisions	14.8	14.5
o/w cash & equivalents	9.0	11.9	Financial debt	38.8	41.9
			Other liabilities	50.8	49.0
TOTAL ASSETS	167.2	170.2	TOTAL LIABILITIES	167.2	170.2

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Balance sheet, P/L and cash flow statement

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Cash flow statement

GDF SUEZ

In €m

	06/30/09
Gross cash flow before financial loss and income tax	7,721
Income tax paid (excl. income tax paid on disposals)	(462)
Change in operating working capital	1,044
CASH FLOW FROM OPERATING ACTIVITIES	8,303
Net tangible and intangible investments	(4,316)
Financial investments	(1,164)
Disposals and other investment flows	1,914
CASH FLOW FROM INVESTMENT ACTIVITIES	(3,567)
Dividends paid	(2,035)
Share buy back	3
Balance of reimbursement of debt / new debt	1,969
Interests paid on financial activities	(820)
Capital increase	26
Other cash flows	(1,111)
CASH FLOW FROM FINANCIAL ACTIVITIES	(1,968)
Impact of currency, accounting practices and other	121
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	9,049
TOTAL CASH FLOWS FOR THE PERIOD	2,889
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	11,939

2009 Half Year Results - August 27, 2009

Balance sheet, P/L and cash flow statement

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