PRESS RELEASE

GDF SUEZ

August 1st, 2013

2013 1st half: Good operational performance and confirmation of annual targets despite a challenging European context

Amidst particularly challenging market conditions for power generation in Europe and the outages at the Belgian nuclear plants Doel 3 and Tihange 2 until early June 2013, the half year results reflect good operational performance, growth in international activities and exceptional weather conditions.

Figures pro forma[1] equity consolidation of SUEZ Environnement as of 01/01/2012

Revenues	**EUR 42.6 billion** (-1.5% gross, +1.9% organic)
Ebitda	**EUR 7.6 billion** (-6.6% gross, -2.6% organic)
Current Operating Income adjusted[2]	**EUR 5.1 billion** (-2.3% gross, +2.4% organic)
Net Recurring Income, Group share[3]	**EUR 2.4 billion** (-1.7% gross)
Cash Flow From Operations	**EUR 5.2 billion** (-4,0% gross)
Net Debt	**EUR 32.2 billion** (-€4.4bn vs 12/31/12)

GDF SUEZ reported **revenues** of EUR 42.6 billion for first half of 2013, a gross decrease of -1.5% but an increase of +1.9% organic growth. **Ebitda** reached EUR 7.6 billion, a gross decrease of -6.6% and an organic of -2.6%. The impact on Ebitda of favorable weather is estimated at EUR +369 million whereas the impact of the Belgian nuclear plants outage is estimated at EUR -318 million.

Recurring net income, Group share decreased by -1.7% to EUR 2.4 billion. Net income, Group share, amounts to EUR 1.7 billion, in decrease in comparison to June 30, 2012, mainly due to impairments taken on certain assets and goodwill mostly in Europe for a net amount of EUR 441 million.

The Group continued its developments during the first half with a gross capex of EUR 3.3 billion. 46% of the growth capex were directed towards fast growing countries.

[1] Unaudited figures at June 30, 2013, reviewed by the Board of Directors of July 31, 2013. With the exception of the sections «Consolidated IFRS figures», figures at June 30, 2013 and June 30, 2012 presented in this press release are pro forma figures as if the equity consolidation of SUEZ Environnement had taken place on January 1st, 2012. The IFRS figures are presented on page 2 and include SUEZ Environnement which will be equity consolidated from July 23, 2013.
[2] ACOI : Current operating income (COI) + share in net income of associates - non-recurring income included in share of net income of associates.
[3] Excluding restructuring costs, MtM, impairments, disposals, other non-recurring items and nuclear contribution in Belgium.

In addition, the Perform 2015 action plan is on track as of end of June 2013 with a gross Ebitda contribution of EUR 380 million plus 100 million below Ebitda.

Progress achieved in the portfolio optimization program led to a decrease in net debt at the end of June of more than EUR 3 billion. The Group confirms the target of a cumulative impact of EUR 11 billion over 2013-2014.

Net debt was EUR 32.2 billion at June 30, lower by EUR 4.4 billion compared to the end of December 2012. The net debt/Ebitda ratio was 2.3x in line with the target (≤2.5x). The average cost of gross debt decreased further to 3.66%.

In early July, GDF SUEZ successfully issued hybrid notes on the euro and sterling markets for an amount equivalent to EUR 1.7 billion accounted for as 100% equity under IFRS standards and bearing an average coupon of 4.4%, enabling the buy-back of a portfolio of debt bearing an average coupon of around 5%. With this operation, the Group is reinforcing its financial flexibility and nearing its end of 2014 net debt target of EUR 30 billion.

At the end of June, the Group has a high level of liquidity at EUR 16.8 billion, EUR 9.1 billion of which is held in cash and EUR 7.7 billion in available lines of credit.

These results pave the way **for confirming the Group's 2013 targets**[4], assuming average weather conditions and a stable regulatory environment:

- **Net Recurring Income** Group share between EUR 3.1 and EUR 3.5 billion. This target is based on an estimated Ebitda between EUR 13 and EUR 14 billion, with pro forma equity consolidation of SUEZ Environnement as of 01/01/2013
- **Gross capex** between EUR 7 and EUR 8 billion
- **Net debt/Ebitda ratio** ≤2.5x and an "A" category rating

The Group maintains its policy of providing shareholders with an attractive return and will pay an interim dividend, on November 20, 2013, of EUR 0.83 per share for fiscal year 2013 (whose ex-dividend date is set for November 15, 2013), at the same level of the interim dividend paid for fiscal year 2012.

Consolidated IFRS figures with full consolidation of SUEZ Environnement, show the same trends as pro forma figures:

Consolidated IFRS figures with full consolidation of SUEZ Environnement [5]	
Revenues:	*EUR 49.7 billion (-1.6% gross, + 1.3% organic variation)*
Ebitda:	*EUR 8.8 billion (-4.9 % gross, - 1.4% organic variation)*
Net debt:	*EUR 40.0 billion (-€3.9bn compared with 12/31/12)*

Reporting on first half results, Gérard Mestrallet, Chairman and Chief Executive Officer of GDF SUEZ, stated: *"In a challenging environment, especially in Europe, the Group's strong operating performance demonstrates our resilience. GDF SUEZ rapidly implemented its Perform 2015 action plan to accelerate its transformation and better meet the energy sector's new challenges. The Group has made good progress in its asset optimization program while dynamically developing new operations mainly in high-growth markets, as identified in its strategic objectives. Finally, through numerous industrial partnerships with leading international players, the Group is reinforcing its capacity to undertake major, large-scale projects."*

[4] Assuming average weather conditions, restart of Doel 3 and Tihange 2 in the 2nd quarter of 2013, no substantial change in regulations or in the macro-economic environment, equity consolidation of SUEZ Environnement as of 01/01/2013, commodity price assumptions based on market conditions as of end of January 2013 for the non-hedged part of the production, and average foreign exchange rates as follow for 2013: €/$1.27, €/BRL 2.42. These objectives include the positive impact of the January 30, 2013 decision from the Conseil d'Etat on gas tariffs.

[5] Unaudited figures at June 30, 2013, reviewed by the Board of Directors of July 31, 2013.

The Group is evolving in a still uncertain and challenging economic environment, particularly in power generation in Europe where depressed market conditions do not yet offer any sign of improvement.

In this context, in order to achieve its short and medium-term objectives, the Group continues with resolve its strategy of fundamental transformation :

- priority to investments in fast growing markets or to activities with recurring income
- ambitious Perform 2015 action plan adapted to current challenges
- development of new business models in Europe leveraging, among others on its energy services expertise.

CONTINUED GROWTH IN THE FIRST HALF

Commissioning of 2,600 MW

- **Saudi Arabia**: commissioning of the Riyadh PP11 gas-fired power plant (1,729 MW)
- **Sultanate of Oman**: commissioning of the Barka 3 and Sohar 2 gas-fired power plants (2 x 744 MW)
- **Brazil**: commissioning of the last unit of the Estreito hydro plant (136 MW)
- **Peru**: commissioning of the Ilo thermal power plant (564 MW)
- **Panama**: start of commercial operation of the Dos Mares hydro plant (118 MW)
- **Romania** : inauguration of the Gemenele wind farm (48 MW)
- **France** : inauguration of the Bretelle and Echalot wind farms in Burgundy (46 MW)

At the end of June 2013, 7.1 GW of capacity was under construction, of which around 75% in fast growing markets.

Strengthening our existing positions

- **United Arab Emirates**: GDF SUEZ has been shortlisted for the Mirfa gas-fired power plant (1,600 MW)
- **Indonesia**: confirmation of heat sources in the geothermal exploration phase
- **Norway**: award of nine new exploration licenses including two as operator
- **Mexico**: extension of the Mayakan gas pipeline by 75 km to supply the Yucatan province
- **Malaysia**: joint operation with local partner Cyberview of the district cooling network of Cyberjaya, Malaysia's first cyber city
- **Morocco**: construction of Africa's largest wind farm in Tarfaya (300 MW)
- **World**: Signing with Sanofi of an agreement to reduce energy consumption of all its industrial sites (5 years, 112 sites)

Entering into new markets

- **South Africa**:
  - Signing of long term agreements for two greenfield open-cycle turbine power plants: Dedisa (335 MW) and Avon (670 MW)
  - Financial closing of the West Coast One wind farm project (94 MW) whose commercial operation is scheduled for mid-2015
  - Development of a 600 MW coal-fired in the Northern Province
- **Turkey**: GDF SUEZ member of the Franco-Japanese consortium selected for future construction and operation of the Sinop nuclear power plant (up to 4,400 MW)
- **United States**: acquisition of a 16.6% equity stake in the Cameron LNG natural gas liquefaction terminal and signature of a liquefaction contract for 4 Mtpa of LNG
- **Uruguay**: GDF SUEZ has been named *recommended bidder* for the del Plata floating regasification terminal project, 263,000 m^3 and 10 MSm^3 /day.
- **China**: signing of a technical service agreement with China National Petroleum Corp. for the conversion of 6 depleted fields into underground natural gas storage facilities and signing of an agreement with CNOOC for the supply of a floating storage and regasification unit (FSRU)

- **France** : establishment of a consortium with EDP for the offshore wind tender issued by the French government for the Tréport and Noirmoutier zones.

ANALYSIS OF FINANCIAL DATA

Revenues at June 30, 2013 were EUR 42.6 billion corresponding to a -1.5% gross decrease versus first-half of 2012 (+1.9% organic growth). This decrease relates mostly to scope effects, negative exchange rate fluctuations and from outages at the Belgian nuclear plants Doel 3 and Tihange 2, only partly offset by increased natural gas and electricity sales in France due to exceptionally cold weather, and by rising LNG sales as a result of cargo diversions to Asia in early 2013.

The Group's Ebitda for the six months came to EUR 7.6 billion, a gross decrease of -6.6% (-2.6% organic). This decrease is mainly attributable to the unavailability of the nuclear plants mentioned above, the decrease in electricity prices in Europe, lower production in Exploration & Production and the Ebitda impact of the Group's asset optimization program. These negative elements are partly mitigated by the favourable effect of new assets commissioning, cold weather in France, the good operational performance and the efforts realized through the Perform 2015 action plan.

Ebitda for the **Energy International business line** grew by +0.6% compared to the first-half of 2012 to EUR 2,159 million, despite the adverse impact of changes in scope of consolidation and unfavorable exchange rate fluctuations. The business line benefitted from new asset commissioning and good underlying performance (+14.2%), in particular in Thailand, Brazil, Peru, US LNG and Australia.

Energy Europe business line, with an Ebitda of EUR 2,100 million, representing a decline of -15.5% despite more favorable weather conditions than during the first-half of 2012 (+22.2 TWh) and the benefit of the decision on gas tariffs in France. The business line's performance was adversely affected by a reduction in electricity prices, the outages at the Belgian nuclear plants Doel 3 and Tihange 2 until early June 2013 and the SPP disposal in Slovakia in early 2013.

Global Gas & LNG business line reported a decline in Ebitda of -23.9% to EUR 1,076 million. This variation was due to lower production in Exploration & Production activity, impacted in particular by a period of repair and maintenance work at the Snøhvit and Njord field in Norway and, to a lesser extent, to adverse commodity price movements.

Infrastructures business line reported Ebitda growth of +12.8% to EUR 1,938 million, benefitting from exceptionally cold weather (+29.5 TWh), and from increased for transmission and distribution tariffs, despite lower sales of storage capacities in France.

Ebitda of the **Energy Services business line** increased by +2.1% to EUR 542 million.

Upcoming events:

- November 13, 2013: release of results as of September 30, 2013
- November 20, 2013: payment of an interim dividend of EUR 0.83 per share, ex-dividend date November 15, 2013

The presentation of half-year results and the related first-half financial report, including the activity report, consolidated financial statements and notes, are available on the GDF SUEZ Website:
http://www.gdfsuez.com/en/investors/results/results-2013/

Important Notice

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 22, 2013 (under number D.13-0206). 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.

About GDF SUEZ

GDF SUEZ develops its businesses (power, natural gas, energy services) 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, fighting against climate change and maximizing 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: independent power production, liquefied natural gas, renewable energy and energy efficiency services.
GDF SUEZ employs 138,200 people worldwide and achieved revenues of €82 billion in 2012. The Group is listed on the Paris, Brussels and Luxembourg stock exchanges and is represented in the main international indices: CAC 40, BEL 20, DJ Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe, ASPI Eurozone, Euronext Vigeo Eurozone 120, Vigeo World 120, Vigeo Europe 120 and Vigeo France 20.

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Summary statements of financial position

Unaudited figures pro forma equity consolidation of Suez Environnement

In €bn

ASSETS	12/31/12[1]	6/30/13	LIABILITIES	12/31/12[1]	6/30/13
			Equity, group share	59.8	59.6
NON CURRENT ASSETS	**127.8**	**121.7**	Non-controlling interests	6.1	5.9
CURRENT ASSETS	**52.7**	**52.7**	**TOTAL EQUITY**	**65.9**	**65.5**
of which financial assets valued at fair value through profit/loss	0.4	0.8	Provisions	15.6	15.8
of which cash & equivalents	9.1	9.1	Financial debt	47.5	42.6
			Other liabilities	51.5	50.5
TOTAL ASSETS	**180.5**	**174.4**	**TOTAL LIABILITIES**	**180.5**	**174.4**

H1 2013 Net Debt: €32.2bn = Financial debt of €42.6bn – Cash & equivalents of €9.1bn – Financial assets valued at fair value through profit/loss of €0.8bn – Cash collaterals on financial debt of €0.2bn (incl. in current and non-current assets) – Derivative instruments hedging items included in the debt of €0.3bn

[1] The comparative figures as of December 31, 2012 were restated under IAS 19 Revised

Summary income statement

Unaudited figures pro forma equity consolidation of Suez Environnement

In €m	H1 2012[1]	H1 2013
Revenues	**43,224**	**42,580**
Purchases	-25,849	-26,083
Personnel costs	-4,731	-4,940
Amortization depreciation and provisions	-3,065	-2,653
Other operating incomes and expenses	-4,603	-4,047
Current operating income	**4,976**	**4,856**
MtM, impairment, restructuring, disposals and others	189	-806
Income from operating activities	**5,165**	**4,050**
Financial result (expense)	-1,323	-813
of which cost of net debt	*-771*	*-652*
of which debt restructuring and change in fair value of derivatives not included in net debt	*-43*	*-37*
of which others	*-509*	*-125*
Income tax	-1,162	-1,378
of which current income tax	*-1,382*	*-1,330*
of which deferred income tax	*220*	*-48*
Share in net income of associates	260	259
Net income of non-controlling interests	-615	-385
Net income group share	**2,326**	**1,733**
EBITDA	**8,104**	**7,573**

[1] The comparative figures as of June 30, 2012 were restated under IAS 19 Revised

Cash flow statement

Unaudited figures pro forma equity consolidation of Suez Environnement

In €m	H1 2012[1]	**H1 2013**
Gross cash flow before financial loss and income tax	7,982	7,629
Income tax paid (excl. income tax paid on disposals)	-644	-700
Change in operating working capital	-1,126	-1,099
CASH FLOW FROM OPERATING ACTIVITIES	**6,212**	**5,830**
Net tangible and intangible investments	-3,451	-3,085
Financial investments	-196	-250
Disposals and other investment flows	216	1,512
CASH FLOW FROM INVESTMENT ACTIVITIES	**-3,431**	**-1,823**
Dividends paid	-841	-2,043
Share buy back	-302	-5
Balance of reimbursement of debt / new debt	1,830	-1,037
Net interests paid on financial activities	-854	-699
Capital increase	108	32
Other cash flows	1,279	-352
CASH FLOW FROM FINANCIAL ACTIVITIES	**1,221**	**-4,104**
Impact of currency and other[2]	-2,503	29
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**14,675**	**9,150**
TOTAL CASH FLOWS FOR THE PERIOD	1,498	-68
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**16,174**	**9,081**

(1) The comparative figures as of June 30, 2012 were restated under IAS 19 Revised
(2) Incl. impact of the change in consolidation method of Suez Environnement as of January 1, 2012 : -€2,485m

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Revenues by geographic region by destination

Unaudited figures pro forma equity consolidation of Suez Environnement

In €m	H1 2012	**H1 2013**	Δ 13/12
France	*16,442*	*17,668*	*+7.5%*
Belgium	*5,692*	*5,080*	*-10.7%*
Sub-total France-Belgium	**22,134**	**22,748**	***+2.8%***
Other EU countries	*13,017*	*11,462*	*-11.9%*
Other European countries	*494*	*525*	*+6.3%*
Sub-total Europe	**35,644**	**34,735**	***-2.6%***
North America	*2,145*	*2,069*	*-3.5%*
Sub-total Europe & North America	**37,789**	**36,804**	***-2.6%***
Asia, Middle-East and Oceania	*3,217*	*3,775*	*+17.3%*
South America	*2,130*	*1,912*	*-10.2%*
Africa	*89*	*89*	*+0.6%*
TOTAL	**43,224**	**42,580**	***-1.5%***

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GDF SUEZ

Summary statements of financial position

IFRS consolidated figures

GDF SUEZ

In €bn

ASSETS	12/31/12(1)	6/30/13	LIABILITIES	12/31/12(1)	6/30/13
NON CURRENT ASSETS	145.1	138.6	Equity, group share	59.8	59.6
			Non-controlling interests	11.5	11.1
CURRENT ASSETS	60.3	60.5	TOTAL EQUITY	71.3	70.7
of which financial assets valued at fair value through profit/loss	0.4	0.9	Provisions	17.6	17.6
of which cash & equivalents	11.4	11.2	Financial debt	57.2	52.7
			Other liabilities	59.4	58.1
TOTAL ASSETS	205.4	199.1	TOTAL LIABILITIES	205.4	199.1

H1 2013 Net Debt: €40.0bn = Financial debt of €52.7bn – Cash & equivalents of €11.2bn – Financial assets valued at fair value through profit/loss of €0.9bn – Cash collaterals on financial debt of €0.2bn (incl. in current and non-current assets) – Derivative instruments hedging items included in the debt of €0.4bn

(1) The comparative figures as of December 31, 2012 were restated under IAS 19 Revised

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Summary income statement

IFRS consolidated figures

GDF SUEZ

In €m	H1 2012(1)	H1 2013
Revenues	**50,535**	**49,743**
Purchases	-27,546	-27,558
Personnel costs	-6,624	-6,834
Amortization depreciation and provisions	-3,589	-3,139
Other operating incomes and expenses	-7,340	-6,835
Current operating income	**5,436**	**5,377**
MtM, impairment, restructuring, disposals and others	133	-813
Income from operating activities	**5,569**	**4,564**
Financial result (expense)	*-1,537*	*-1,010*
of which cost of net debt	*-979*	*-826*
of which debt restructuring and change in fair value of derivatives not included in net debt	*-43*	*-37*
of which others	*-515*	*-147*
Income tax	*-1,205*	*-1,463*
of which current income tax	*-1,461*	*-1,410*
of which deferred income tax	*255*	*-53*
Share in net income of associates	261	233
Net income of non-controlling interests	-762	-592
Net income group share	**2,326**	**1,733**
EBITDA	**9,236**	**8,782**

(1) The comparative figures as of June 30, 2012 were restated under IAS 19 Revised

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Cash flow statement

IFRS consolidated figures

In €m	H1 2012[1]	H1 2013
Gross cash flow before financial loss and income tax	8,848	8,508
Income tax paid (excl. income tax paid on disposals)	-687	-793
Change in operating working capital	-1,114	-1,327
CASH FLOW FROM OPERATING ACTIVITIES	**7,048**	**6,388**
Net tangible and intangible investments	-4,049	-3,611
Financial investments	-274	-273
Disposals and other investment flows	258	1,394
CASH FLOW FROM INVESTMENT ACTIVITIES	**-4,065**	**-2,490**
Dividends paid	-1,164	-2,391
Share buy back	-302	-5
Balance of reimbursement of debt / new debt	1,822	-452
Net interests paid on financial activities	-1,056	-880
Capital increase	108	35
Other cash flows	1,248	-392
CASH FLOW FROM FINANCIAL ACTIVITIES	**656**	**-4,085**
Impact of currency and other	4	-9
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**14,675**	**11,383**
TOTAL CASH FLOWS FOR THE PERIOD	3,643	-196
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**18,318**	**11,187**

[1] The comparative figures as of June 30, 2012 were restated under IAS 19 Revised

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Revenues by geographic region by destination

IFRS consolidated figures

In €m	H1 2012	H1 2013	Δ 13/12
France	*19,108*	*20,255*	*+6.0%*
Belgium	*5,974*	*5,339*	*-10.6%*
Sub-total France-Belgium	**25,082**	**25,594**	**+2.0%**
Other EU countries	*15,189*	*13,628*	*-10.3%*
Other European countries	*501*	*533*	*+6.4%*
Sub-total Europe	**40,772**	**39,755**	**-2.5%**
North America	*2,580*	*2,478*	*-4.0%*
Sub-total Europe & North America	**43,352**	**42,233**	**-2.6%**
Asia, Middle-East and Oceania	*4,149*	*4,702*	*+13.3%*
South America	*2,572*	*2,340*	*-9.0%*
Africa	*462*	*468*	*+1.3%*
TOTAL	**50,535**	**49,743**	**-1.6%**

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