DOCKET 04-1015-EL-CRS

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GDF SUEZ

FILE

May 17, 2010

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PUCO

__VIA FEDERAL EXPRESS__
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Public Utilities Commission of Ohio
Docketing Division, 13th Floor
180 Broad Street
Columbus, Ohio 43215

RE: Renewal Application for Retail Generation Providers and Power Marketers

Case No. 04-1015-EL-CRS

GDF Suez Energy Resources NA, Inc. CRES License No. 04-118(1) – issued 7/26/2004; renewed 04-118(2) – issued 7/24/2006; renewed 04-118(3) – issued 7/25/2008

Dear Sir or Madam:

In accordance with the Ohio Administrative Code and the Commission rules and regulations, GDF Suez Energy Resources NA, Inc. ("Suez") hereby submits it *2010 Renewal Application for Retail Generation Providers and Power Marketers*.

Specific requests in the renewal application require Suez to disclose privileged and confidential information. Specifically, Suez's responses to Exhibit C-3 ("Financial Statements") and C-4 ("Financial Arrangements") are privileged and confidential. Suez has designated, at each point in the renewal application, that the answer requires disclosure of privileged and confidential information and has marked such information as "CONFIDENTIAL." Pursuant to the instructions of the Commission, enclosed please find one original and ten (10) copies of the renewal application with the confidential information redacted.

Under separate cover, pursuant to Rule 4901-1-24 of the Ohio Administrative Code, Suez has filed one (1) original and one (1) copy of its *Motion for Protective Order, Memorandum in Support of Protective Order* and Proposed *Protective Order*. Also filed under seal, one (1) original and three (3) copies of Suez's application which **includes** all confidential material, marked as "CONFIDENTIAL."

If you have any questions in connection with this filing, please contact me at 713-636-1607 or via email at naveen.rabie@gdfsuezna.com.

Respectfully submitted,

Naveen Rabie
Counsel

GDF SUEZ ENERGY RESOURCES NA, INC.

PUCO

The Public Utilities Commission of Ohio

Original CRS Case Number	Version
04 - 1015 -EL-CRS	August 2004

RENEWAL APPLICATION FOR RETAIL GENERATION PROVIDERS AND POWER MARKETERS

Please print or type all required information. Identify all attachments with an exhibit label and title (Example: Exhibit A-11 Corporate Structure). All attachments should bear the legal name of the Applicant. Applicants should file completed applications and all related correspondence with the Public Utilities Commission of Ohio, Docketing Division; 180 East Broad Street, Columbus, Ohio 43215-3793.

This PDF form is designed so that you may input information directly onto the form. You may also download the form, by saving it to your local disk, for later use.

A. RENEWAL INFORMATION

A-1 Applicant intends to be renewed as: (check all that apply)

☑ Retail Generation Provider ☐ Power Broker
☐ Power Marketer ☐ Aggregator

A-2 Applicant's legal name, address, telephone number, PUCO certificate number, and web site address

Legal Name **GDF Suez Energy Resources NA, Inc.**
Address **1990 Post Oak Blvd., Suite 1900** - renewal 04-118(2) issued 7/24/2006
PUCO Certificate # and Date Certified **04-118(1) - issued 7/25/2004** - renewal 04-118(2) issued 7/25/2008
Telephone # **(713) 636-1100** Web site address (if any) **gdfsuezenergyresources.com**

A-3 List name, address, telephone number and we b site address under which Applicant does business in Ohio

Legal Name **same as A-2**
Address ____________
Telephone # ____________ Web site address (if any) ____________

A-4 List all names under which the applicant does business in North America

N/A

A-5 Contact person for regulatory or emergency matters

Name Jeffrey Levine
Title Regulatory Affairs
Business address 1990 Post Oak, Suite 1900 Houston, Texas 77056
Telephone # (713) 636-1100 Fax # (713) 636-1601
E-mail address (if any) jeffrey.levine@gdfsuezna.com

A-6 Contact person for Commission Staff use in investigating customer complaints

Name Jason Austin
Title VP and General Counsel
Business address 1990 Post Oak, Suite 1900 Houston, Texas 77056
Telephone # (713) 636-1742 Fax # (713) 636-1601
E-mail address (if any) Jason.Austin@gdfsuezna.com

A-7 Applicant's address and toll-free number for customer service and complaints

Customer Service address PO Box 25237 Lehigh Valley, PA 78002
Toll-free Telephone # (188) 823-2620 Fax # (713) 636-1601
E-mail address (if any) custserv@gdfsuezna.com

A-8 Applicant's federal employer identification number # 76-0685946

A-9 Applicant's form of ownership (check one)

☐ Sole Proprietorship
☐ Partnership
☐ Limited Liability Partnership (LLP)
☐ Limited Liability Company (LLC)
☑ Corporation
☐ Other ______

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

A-10E **xhibit A-10 "Principal Officers, Directors & Partners"** provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.

A-11Ex **hibit A-11 "Corporate Structure,"** provide a description of the applicant's corporate structure, including a graphical depiction of such structure, and a list of all affiliate and subsidiary companies that supply retail or wholesale electricity or natural gas to customers in North America.

B. MANAGERIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

B-1 **Exhibit B-1 "Jurisdictions of Operation,"** provide a list of all jurisdictions in which the applicant or any affiliated interest of the applicant is, at the date of filing the application, certified, licensed, registered, or otherwise authorized to provide retail or wholesale electric services.

B-2 **Exhibit B-2 "Experience & Plans,"** provide a description of the applicant's experience and plan for contracting with customers, providing contracted services, providing billing statements, and responding to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Section 4928.10 of the Revised Code.

B-3 **Exhibit B-3 "Disclosure of Liabilities and Investigations,"** provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocation of authority, regulatory investigations, or any other matter that could adversely impact the applicant's financial or operational status or ability to provide the services it is seeking to be certified to provide.

B-4 Disclose whether the applicant, a predecessor of the applicant, or any principal officer of the applicant have ever been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws within the past five years.

☑ No ☐ Yes

If yes, provide a separate attachment labeled as **Exhibit B-4 "Disclosure of Consumer Protection Violations"** detailing such violation(s) and providing all relevant documents.

B-5 Disclose whether the applicant or a predecessor of the applicant has had any certification, license, or application to provide retail or wholesale electric service denied, curtailed, suspended, revoked, or cancelled within the past two years.

☑ No ☐ Yes

If yes, provide a separate attachment labeled as **Exhibit B-5 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation"** detailing such action(s) and providing all relevant documents.

C. FINANCIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

C-1 **Exhibit C-1 "Annual Reports,"** provide the two most recent Annual Reports to Shareholders. If applicant does not have annual reports, the applicant should provide similar information in Exhibit C-1 or indicate that Exhibit C-1 is not applicable and why.

C-2 **Exhibit C-2 "SEC Filings,"** provide the most recent 10-K/8-K Filings with the SEC. If applicant does not have such filings, it may submit those of its parent company. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 that the applicant is not required to file with the SEC and why.

C-3 **Exhibit C-3 "Financial Statements,"** provide copies of the applicant's two most recent years of audited financial statements (balance sheet, income statement, and cash flow statement). If audited financial statements are not available, provide officer certified financial statements. If the applicant has not been in business long enough to satisfy this requirement, it shall file audited or officer certified financial statements covering the life of the business.

C-4 **Exhibit C-4 "Financial Arrangements,"** provide copies of the applicant's financial arrangements to conduct CRES as a business activity (e.g., guarantees, bank commitments, contractual arrangements, credit agreements, etc.,).

C-5 **Exhibit C-5 "Forecasted Financial Statements,"** provide two years of forecasted financial statements (balance sheet, income statement, and cash flow statement) for the applicant's CRES operation, along with a list of assumptions, and the name, address, e-mail address, and telephone number of the preparer.

C-6 **Exhibit C-6 "Credit Rating,"** provide a statement disclosing the applicant's credit rating as reported by two of the following organizations: Duff & Phelps, Dun and Bradstreet Information Services, Fitch IBCA, Moody's Investors Service, Standard & Poors, or a similar organization. In instances where an applicant does not have its own credit ratings, it may substitute the credit ratings of a parent or affiliate organization, provided the applicant submits a statement signed by a principal officer of the applicant's parent or affiliate organization that guarantees the obligations of the applicant.

C-7 **Exhibit C-7 "Credit Report,"** provide a copy of the applicant's credit report from Experion, Dun and Bradstreet or a similar organization.

C-8 **Exhibit C-8 "Bankruptcy Information,"** provide a list and description of any reorganizations, protection from creditors or any other form of bankruptcy filings made by the applicant, a parent or affiliate organization that guarantees the obligations of the applicant or any officer of the applicant in the current year or within the two most recent years preceding the application.

C-9 **Exhibit C-9 "Merger Information,"** provide a statement describing any dissolution or merger or acquisition of the applicant within the five most recent years preceding the application.

D. TECHNICAL CAPABILITY

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

D-1 **Exhibit D-1 "Operations"** provide a written description of the operational nature of the applicant's business. Please include whether the applicant's operations include the generation of power for retail sales, the scheduling of retail power for transmission and delivery, the provision of retail ancillary services as well as other services used to arrange for the purchase and delivery of electricity to retail customers.

D-2 **Exhibit D-2 "Operations Expertise,"** given the operational nature of the applicant's business, provide evidence of the applicant's experience and technical expertise in performing such operations.

D-3 **Exhibit D-3 "Key Technical Personnel,"** provide the names, titles, e-mail addresses, telephone numbers, and the background of key personnel involved in the operational aspects of the applicant's business.

D-4 **Exhibit D-4 "FERC Power Marketer License Number,"** provide a statement disclosing the applicant's FERC Power Marketer License number. (Power Marketers only)

Jason Austin, VP and General Counsel

Signature of Applicant and Title

Sworn and subscribed before me this 20th **day of** May , 2010

Month **Year**

Naveen Rabie

Signature of official administering oath **Print Name and Title**

My commission expires on JUNE 15, 2011

NAVEEN RABIE
Notary Public, State of Texas
My Commission Expires
June 15, 2011

AFFIDAVIT

State of __Texas__ :

__Houston__ ss.
(Town)

County of __Harris__ :

__Jason Austin__, Affiant, being duly sworn/affirmed according to law, deposes and says that:

He/She is the __VP and Gen. Counsel__ (Office of Affiant) of __GDF Suez Energy Resources NA. Inc.__ *(Name of Applicant)*;

That he/she is authorized to and does make this affidavit for said Applicant,

1. The Applicant herein, attests under penalty of false statement that all statements made in the application for certification renewal are true and complete and that it will amend its application while the application is pending if any substantial changes occur regarding the information provided in the application.

2. The Applicant herein, attests it will timely file an annual report with the Public Utilities Commission of Ohio of its intrastate gross receipts, gross earnings, and sales of kilowatt-hours of electricity pursuant to Division (A) of Section 4905.10, Division (A) of Section 4911.18, and Division (F) of Section 4928.06 of the Revised Code.

3. The Applicant herein, attests that it will timely pay any assessments made pursuant to Sections 4905.10, 4911.18, or Division F of Section 4928.06 of the Revised Code.

4. The Applicant herein, attests that it will comply with all Public Utilities Commission of Ohio rules or orders as adopted pursuant to Chapter 4928 of the Revised Code.

5. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, and its Staff on any utility matter including the investigation of any consumer complaint regarding any service offered or provided by the Applicant.

6. The Applicant herein, attests that it will comply with all state and/or federal rules and regulations concerning consumer protection, the environment, and advertising/promotions.

7. The Applicant herein, attests that it will fully comply with Section 4928.09 of the Revised Code regarding consent to the jurisdiction of Ohio Courts and the service of process.

8. The Applicant herein, attests that it will use its best efforts to verify that any entity with whom it has a contractual relationship to purchase power is in compliance with all applicable licensing requirements of the Federal Energy Regulatory Commission and the Public Utilities Commission of Ohio.

9. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, the electric distribution companies, the regional transmission entities, and other electric suppliers in the event of an emergency condition that may jeopardize the safety and reliability of the electric service in accordance with the emergency plans and other procedures as may be determined appropriate by the Commission.

10. If applicable to the service(s) the Applicant will provide, the Applicant herein, attests that it will adhere to the reliability standards of (1) the North American Electric Reliability Council (NERC), (2) the appropriate regional reliability council(s), and (3) the Public Utilities Commission of Ohio. (Only applicable if pertains to the services the Applicant is offering)

11. The Applicant herein, attests that it will inform the Commission of any material change to the information supplied in the renewal application within 30 days of such material change, including any change in contact person for regulatory purposes or contact person for Staff use in investigating customer complaints.

That the facts above set forth are true and correct to the best of his/her knowledge, information, and belief and that he/she expects said Applicant to be able to prove the same at any hearing hereof.

VP and General Counsel

Signature of Affiant & Title

Sworn and subscribed before me this 10th day of May, 2010

Month Year

Naveen Rabie

Signature of official administering oath

Print Name and Title

My commission expires on JUNE 15, 2011

NAVEEN RABIE
Notary Public, State of Texas
My Commission Expires
June 15, 2011

GDF SUEZ

EXHIBIT A-10

OFFICERS AND DIRECTORS

OFFICERS

1. Robert Wilson, President and CEO
   1990 Post Oak Boulevard, Suite 1900
   Houston, Texas 77056
   t. (713) 636-1100; f. (713) 636-1601

2. Craig Sutter, Senior Vice President – Sales
   1990 Post Oak Boulevard, Suite 1900
   Houston, Texas 77056
   t. (713) 636-1100; f. (713) 636-1601

3. Geert Peeters, Vice President, Chief Financial Officer & Treasurer
   1990 Post Oak Boulevard, Suite 1900
   Houston, Texas 77056
   t. (713) 636-1100; f. (713) 636-1601

4. Jason Austin, Vice President, General Counsel and Secretary
   1990 Post Oak Boulevard, Suite 1900
   Houston, Texas 77056
   t. (713) 636-1100; f. (713) 636-1601

5. Hall B. Clark, Vice President & Assistant Secretary
   1990 Post Oak Boulevard, Suite 1900
   Houston, Texas 77056
   t. (713) 636-1100; f. (713) 636-1601

6. Jay Harpole, Vice President – Supply
   1990 Post Oak Boulevard, Suite 1900
   Houston, Texas 77056
   t. (713) 636-1100; f. (713) 636-1601

7. Cecilia Heilmann, Vice President - Business Control
   1990 Post Oak Boulevard, Suite 1900
   Houston, Texas 77056
   t. (713) 636-1100; f. (713) 636-1601

8. Rachel W. Kilpatrick, Vice President
   1990 Post Oak Boulevard, Suite 1900
   Houston, Texas 77056
   t. (713) 636-1100; f. (713) 636-1601

9. Zin Smati, Vice President
   1990 Post Oak Boulevard, Suite 1900
   Houston, Texas 77056
   t. (713) 636-1100; f. (713) 636-1601

10. David Coffman, Vice President, Marketing
    1990 Post Oak Boulevard, Suite 1900
    Houston, Texas 77056
    t. (713) 636-1100; f. (713) 636-1601

GDF SUEZ

DIRECTORS

1. Zin Smati, Chairman
   1990 Post Oak Boulevard, Suite 1900
   Houston, Texas 77056
   t. (713) 636-1100; f. (713) 636-1601

2. Robert Wilson, Vice Chairman
   1990 Post Oak Boulevard, Suite 1900
   Houston, Texas 77056
   t. (713) 636-1100; f. (713) 636-1601

3. Valerie Bernis, Director
   Place du Trône, 1
   1000 Brussels Belgium

4. Claibourne Harris, Director
   Place du Trône, 1
   1000 Brussels Belgium

5. Sam Henry
   1990 Post Oak Boulevard, Suite 1900
   Houston, Texas 77056
   t. (713) 636-1100; f. (713) 636-1601

6. Alain Jassens
   1990 Post Oak Boulevard, Suite 1900
   Houston, Texas 77056
   t. (713) 636-1100; f. (713) 636-1601

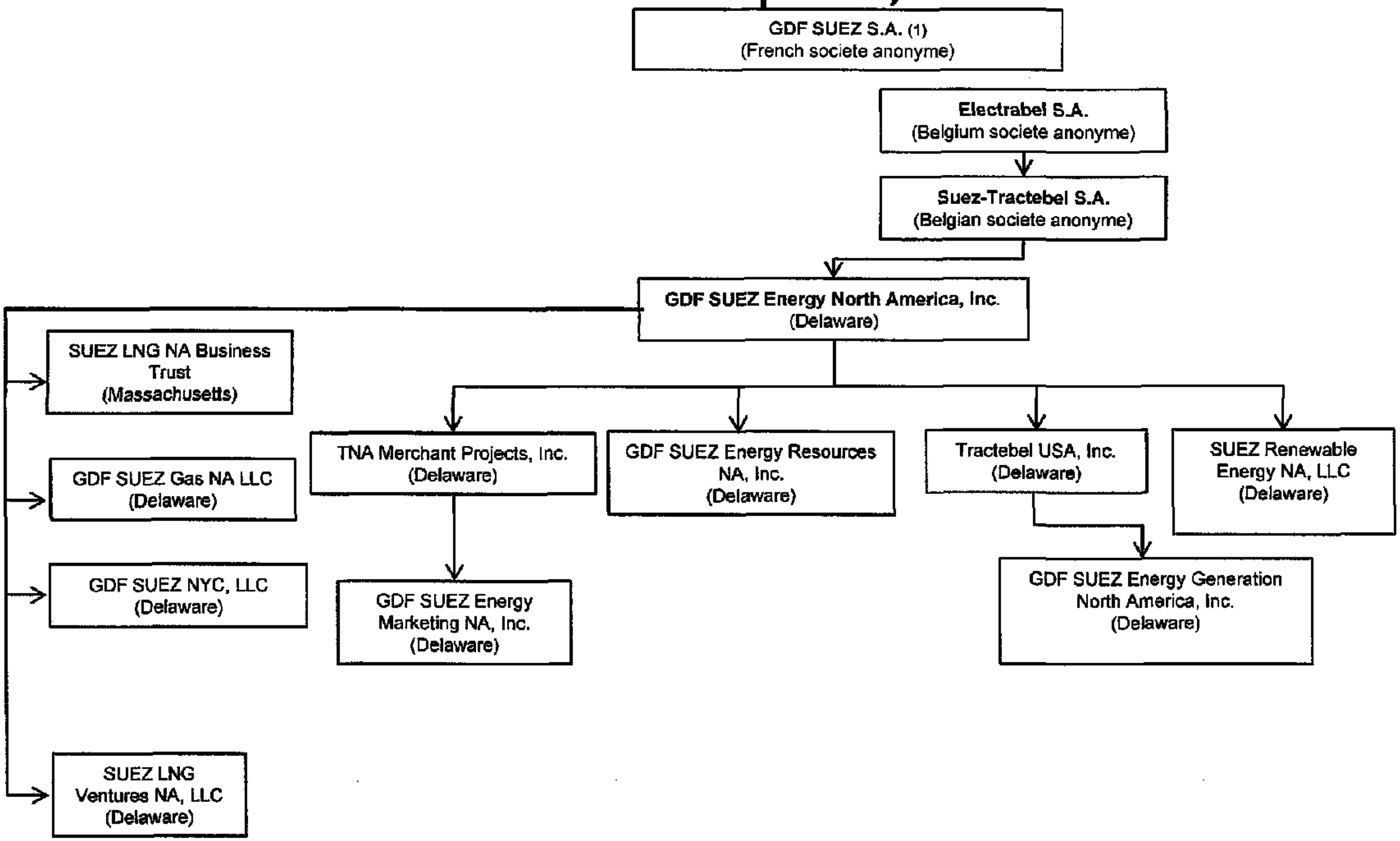
7. Marc Pannier
   1990 Post Oak Boulevard, Suite 1900
   Houston, Texas 77056
   t. (713) 636-1100; f. (713) 636-1601

8. Hermann Schoppmen
   1990 Post Oak Boulevard, Suite 1900
   Houston, Texas 77056
   t. (713) 636-1100; f. (713) 636-1601

9. Patrick Vlerick
   Place du Trône, 1
   1000 Brussels Belgium

EXHIBIT A-11

GDF SUEZ Energy North America, Inc.
April 23, 2010



All ownership is 100% unless otherwise noted.

GDF SUEZ

EXHIBIT B-1

JURISDICTIONS OF OPERATION

STATE OF LICENSE	LICENSE NO.	LICENSE ISSUE DATE
Connecticut	Docket #04-06-11	9/29/2004
Delaware	Docket #04-325	11/23/2004
District of Columbia	Order # 13472	1/5/2005
Illinois	ICC Cert. No. 050257	6/7/2005
Maine	Docket #2003-120	3/14/2003
Maryland	License #605	3/21/2004
Massachusetts	License # CS-037	5/15/2002
New Jersey	License # E-SL-0061	8/6/2003
New York	(NY does not issue license #)	9/13/2004
Ohio	License #04-118	7/25/2004
Pennsylvania	License No. A-110156	9/25/2002
Rhode Island	Docket #D-96-6 (P2)	10/25/2004
Texas	License # 10053	8/5/2003

Headquartered in Houston, Texas, GDF SUEZ Energy Resources NA, Inc. currently serves commercial and industrial retail electric customers in the following states: Connecticut, Delaware, District of Columbia, Illinois, Maine, Maryland, Massachusetts, New Jersey, New York, Pennsylvania, and Texas.

GDF SUEZ

EXHIBIT B-2

EXPERIENCE AND PLANS

GSERNA Experience. Contracting, Billing, Customer Service, and Inquiry/Complaint Response

GDF Suez Energy Resources NA, Inc. ("GSERNA") provides risk-managed retail electricity to commercial and industrial customers, with products and services that offer budget certainty, reduce energy expenditures, and set new standards in electricity supply. In-house expertise and market-based knowledge helps control costs and manage risks and volatility through a variety of energy products. GSERNA is the 2nd largest and one of the fastest growing C&I retail electricity suppliers in the United States, with more than 30,000 commercial and industrial accounts in Connecticut, Delaware, Illinois, Maryland, Massachusetts, Maine, New Jersey, New York, Pennsylvania, Washington D.C. and Texas. Its success is based on the ability to provide innovative products and services that help customers control costs and minimize risk. Based in Houston, GDF SUEZ Energy North America, Inc. is a business unit of GDF SUEZ Energy International and is responsible for managing GDF SUEZ's positions within the energy value chain in the U.S., Mexico, and Canada, including electricity generation and cogeneration, natural gas and LNG, asset-based trading and origination, and energy sales and related services. GSERNA serves customer accounts representing almost $2 billion in contract value and to more than 25,000 meters. GSERNA's financial strength sets it apart. As part of GDF SUEZ, GSERNA is backed by the resources of one of the world's top 10 power producers with annual revenues exceeding $110 billion. Our company leadership team comprises some of the best talent in retail energy, with extensive experience from many of the top companies in the industry Additionally, GSERNA maintains a centralized, scalable back office to enable competitive pricing.

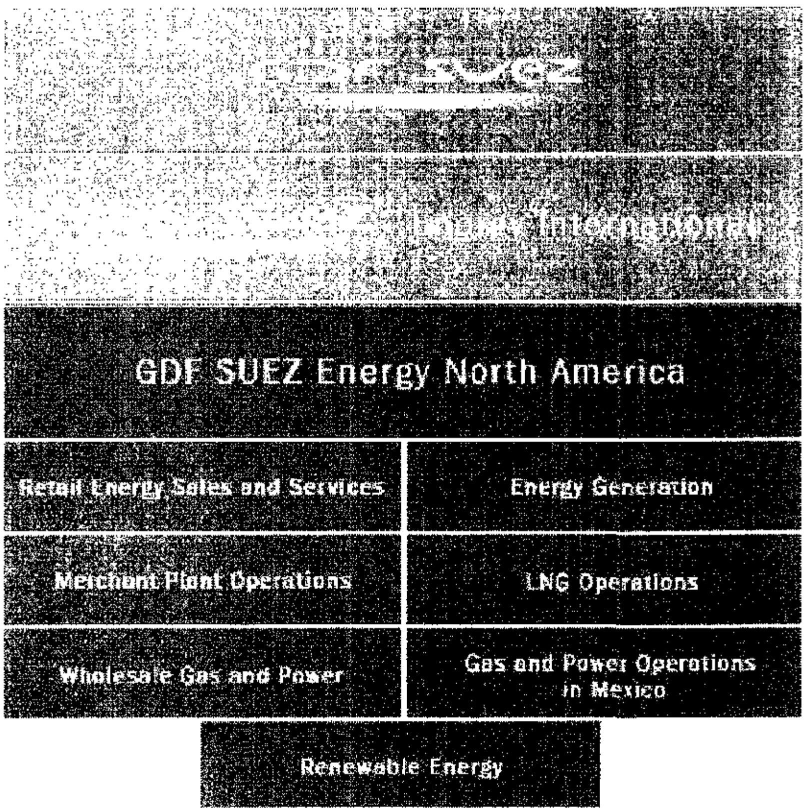
Customer Service is GSERNA's greatest strength. Our organization and culture are built around meeting the commitments made in the sales process. GSERNA has invested significant resources to ensure that all customers receive on-time switching, timely and accurate billing, and immediate response to customer care issues. Our Customer Service and Support organization is designed to provide dedicated professionals to handle all aspects of energy supply, delivery, and risk management. GSERNA has received high marks in customer satisfaction, as evidenced by independent surveys placing GSERNA in the top-tier of all energy providers. Additionally, GSERNA enjoys industry leading receivables performance. GSERNA firmly believes if customers switch on time, promptly receive accurate and understandable bills, and enjoy courteous and knowledgeable answers to their questions, it is a formula for success for all. That has proven to be true. GSERNA publically guarantees an on-time enrollment. GSERNA is recognized a leader in quick problem resolution, execution on price quotes, and on-time billing. GSERNA will respond to all customer inquires and/or complaints in accordance with the Commission rules adopted pursuant to Section 4928.10 of the Revised Code.

GSERNA has also instituted quality control and quality assurance practices to ensure our people, processes, vendors and systems operate at this highly level of quality. Key Performance Indicators (KPI's) have been developed to measure the performance of each critical function within out organization. The following are a sampling of key examples.

GDF SUEZ

<u>GSERNA KPI Examples</u>

Enrollment/Drops:	99.8% (.2% outside GSERNA control)
Billing Timeliness:	98.7% within 48 hours
Bill Accuracy:	>99%
Account Add / Delete:	<2 Day
Customer Service Calls:	>80% answered within 20 seconds
Payment Application:	98% same day, 100% within 48 hours



GDF SUEZ

EXHIBIT B-3

DISCLOSURE OF LIABILITIES AND INVESTIGATIONS

GDF Suez Energy Resources, NA warrants that there are **<u>no</u>** existing, pending or past rulings, judgments, contingent liabilities, revocation of authority, regulatory investigations, or any other matters that could adversely impact GSERNA's financial or operational status or ability to provide the services it is seeking to renew.

GDF SUEZ

EXHIBIT C-1

ANNUAL REPORTS

See attached 2008 GDF SUEZ Annual Report.

See attached 2009 GDF SUEZ Annual Report.

GDF SUEZ

REFERENCE DOCUMENT 2009

1 2 3 4 5 6 7 8 9 10 11 12 A

Annual Financial Report and Management Report

This Reference Document includes (i) all the items of the Annual Financial Report mentioned in section I of Article L. 451-1-2 of the Monetary and Financial Code, and in Article 222-3 of the General Regulations of the AMF (appended to this Reference Document is a table of concordance between the documents mentioned in these laws and the corresponding headings in this Reference Document), (ii) all the mandatory information included in the Management Report of the Board of Directors to the Annual General Shareholders' Meeting on May 3, 2010 as provided for in Articles L. 225-100 and L. 225-100-2 of the French Commercial Code (the items corresponding to this mandatory information are referenced in the table of concordance appended to this Reference Document), and (iii) all the information provided for in Article R. 225-83 of the French Commercial Code.

Incorporation by reference

In accordance with Article 28 of European Regulation No. 809/2004 of April 29, 2004, this Reference Document incorporates by reference, the following information, which the reader should refer to:

- in relation to the GDF SUEZ financial year ending on December 31, 2008: activity report, consolidated accounts prepared according to IFRS standards and Auditors' reports relating hereto, appearing on pages 153 to 173, and 269 to 411 of the Reference Document registered by the Autorité des Marchés Financiers on April 6, 2009 under number D.09-197;
- in relation to the Gaz de France financial year ending on December 31, 2007: activity report, consolidated accounts prepared according to IFRS standards and Auditors' reports relating hereto, appearing on pages 113 to 128, and 189 to 296 of the Reference Document registered by the Autorité des Marchés Financiers on May 16, 2008 under number R.08-056;
- in relation to the SUEZ financial year ending on December 31, 2007: activity report, consolidated accounts prepared according to IFRS standards and Auditors' reports relating hereto, appearing on pages 117 to 130, and 193 to 312 of the reference document filed with the Autorité des Marchés Financiers on March 18, 2008 under number D.08-0122, and the update filed on June 13, 2008 under number D.08-0122-A01.

The information included in these Reference Documents, along with the information mentioned above, is replaced or updated, as the case may be, by the information included in this Reference Document. These reference documents are available under the conditions described in Section 10.3 "Documents available to the public" in this Reference Document.

Prospect indications and market data

This Reference Document contains forward-looking statements including in Section 1.3 "Strategic priorities," Section 1.4 "Improvement of performance: the Efficio program", Section 2.1 "Organization of activities and description of business lines" and Section 6.1.7 "Outlook for 2010" These statements are not historical data and therefore should not be construed as a guarantee that the events and data mentioned will occur or that the objectives will be achieved, since these are by nature subject to external factors, such as those described in Section 5 "Risk factors."

Unless otherwise stated, the market data appearing in this Reference Document comes from internal estimates by GDF SUEZ based on publicly available data.

AMF

This Reference Document was filed with the Autorité des Marchés Financiers and registered under No. D.10-216 on 6 April 2010, in accordance with the provisions of Article 212-13 of the General Regulations of the AMF.

It may be used in support of a financial transaction if supplemented by an information memorandum approved by the *Autorité des Marchés Financiers*.

This document has been prepared by the issuer, and its signatories are responsible for its content.

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NOTES

In this Reference Document, the terms "GDF SUEZ" or the "Company" or the "Issuer" or the "Enterprise" refer to GDF SUEZ SA (formerly known as Gaz de France), as resulting from the merger-absorption of SUEZ (absorbed company) by Gaz de France (absorbing company) on July 22, 2008. The term "Group" refers to GDF SUEZ and its subsidiaries.

A list of acronyms and a glossary of the frequently used technical terms are appended to this Reference Document.

Copies of this Reference Document are available at no cost at GDF SUEZ, 22, Rue du Docteur Lancereaux – 75008 Paris, on the Company Web site (http://www.gdfsuez.com), as well as on the Autorité des Marchés Financiers (http://www.amf-france.org) website.

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1 GROUP OVERVIEW AND KEY FIGURES

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1.1 GENERAL PRESENTATION – HISTORY – ORGANIZATION

1.1.1 GENERAL PRESENTATION

The GDF SUEZ Group is active throughout the entire energy value chain, in electricity and natural gas, upstream to downstream:

- purchasing, production and marketing of natural gas and electricity;
- transmission, storage, distribution, management and development of major natural gas infrastructures;
- energy services and services related to environmental management (water, waste).

GDF SUEZ presents a balanced profile – not only is it active in complementary businesses throughout the entire energy value chain, it also operates in regions subject to different economic cycles and market trends.

The geographic and industrial complementarity of the two groups, SUEZ and Gaz de France, which merged in 2008, affords GDF SUEZ a leading position on the European and global energy landscape.

GDF SUEZ has a four-point development strategy:

- to reinforce its leading position in its two domestic markets, France and Benelux;
- to capitalize on the complementarities in order to expand its offers: dual gas/electricity packages, innovative energy services;
- to pursue its industrial development, in particular in upstream gas activities (exploration and production (E&P)), liquefied natural gas (LNG), infrastructures and electricity production (nuclear, renewable energies, etc.);
- to further growth opportunities on the broad international stage (Latin America, South-East Asia, Middle-East and North America), in particular by developing independent power production in new strongly growing markets as well as through integrated E&P and LNG projects in Asia.

Listed in Brussels (Belgium), Luxembourg and Paris (France), GDF SUEZ is represented in the major international indices: CAC 40, BEL 20, DJ Stoxx 50, DJ Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe and ASPI Eurozone.

In 2009, GDF SUEZ was ranked the largest listed utility in the world in the annual classification of the 2,000 largest listed global companies published by *Forbes* magazine (17th in the general category, 2nd among French companies) and 6th of the 40 best companies in the world as determined by the international consultancy A.T. Kearney for *Business Week*.

In a Group-wide participatory forum rolled out in 2009, the Group defined its fundamental values as drive, commitment, daring, and cohesion.

1.1.2 HISTORY AND EVOLUTION OF THE COMPANY

GDF SUEZ (formerly known as Gaz de France) is the result of the merger-absorption of SUEZ by Gaz de France, following the decision of the Combined General Shareholders' Meetings of Gaz de France and SUEZ of July 16, 2008. The merger took effect on July 22, 2008.

Initially incorporated in 1946 as an *EPIC* (French public industrial and commercial enterprise), it became a limited liability company under Law no. 2004-803 of August 9, 2004 on the electricity and gas public service and electricity and gas companies (amending Law no. 46-628 of April 8, 1946) whose provisions were aimed at organizing the change in the Company's legal status.

On July 7, 2005, the Company publicly floated its shares on the stock market. The Company's shares, under its former name, Gaz de France, were first listed on July 7, 2005 and began trading on the Euronext Paris Eurolist on July 8, 2005.

Law 2004-803 of August 9, 2004, as amended by Law 2006-1537 of December 7, 2006 governing the energy sector, providing that the State hold more than a third of the Company's share capital from henceforth, and Decree 2007-1784 of December 19, 2007 authorized the transfer of the Company from the public to the private sector. July 22, 2008 saw the Company's merger-absorption of SUEZ.

SUEZ itself was the result of the merger in 1997 of Compagnie de Suez and Lyonnaise des Eaux. At the time, the Compagnie de Suez - which had built and operated the Suez canal until its nationalization by the Egyptian government in 1956 - was a holding company with diversified stakes in Belgium and France, particularly in the finance and energy sectors. Lyonnaise des Eaux was a diversified company in the management and treatment of water, waste, construction, communications and technical facility management. SUEZ became an international industrial and services group whose objective was to meet essential requirements in electricity, gas, energy and industry services, water and waste management.

The deregulation of European energy markets in the early 1990s promoted the international development of both Gaz de France and SUEZ, which progressively expanded their activities beyond their respective traditional markets, both in Europe and internationally.

Gaz de France's merger-absorption of SUEZ in July 2008, entailed the Company transferring the majority of its share capital to the private sector and taking the name "GDF SUEZ" on July 22, 2008, the effective date of the merger-absorption, following ratification by the Combined Shareholders' Meeting of July 16, 2008.

The approval of the merger by the European Commission given on November 14, 2006 was conditional on the implementation of remedial action in certain areas. The principal remedies required for EC approval were duly carried out.

Since December 24, 1954 GDF SUEZ has been listed in the Paris Trades and Companies Register under reference number 542,107,651. Its *NAF* (French business sectors) code is 3523Z.

Transformed into a public limited company on November 20, 2004, the Company is incorporated for a term of 99 years from this date. Unless the Company is dissolved earlier or its term is extended, it will cease trading on November 19, 2103.

GDF SUEZ has its registered headquarters at 16-26 rue du Docteur Lancereaux - 75008 Paris - France. Its telephone number is + 33 (0) 1 57 04 00 00.

GDF SUEZ is a public limited liability company (*société anonyme*) with a Board of Directors subject to the laws and regulations governing public limited companies and any specific laws governing the Company and to its bylaws.

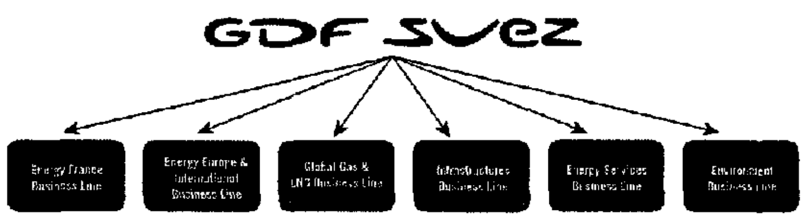
GDF SUEZ is subject in particular to Law 46-628 of April 8, 1946 governing the nationalization of electricity and gas, Law 2003-8 of January 3, 2003 governing gas and electricity markets and energy public service, Law 2004-803 of August 9, 2004 governing electricity and gas public service and electricity and gas companies, and Law 2006-1537 of December 7, 2006 governing the energy sector.

The Company's financial year is 12 months and runs from January 1st to December 31st of each year.

1.1.3 ORGANIZATION

GDF SUEZ is structured in:

- 6 business lines (five energy business lines and one environment business line) sometimes subdivided into business areas, that operate a set of business units (BUs) which are structures that group similar activities in terms of business challenges (market, competition, regulation, cost structure, geography);
- Functional divisions that provide supervision both at corporate and business line level.



The Energy France business line operates in France, ensuring gas and electricity supplies, electricity production and the provision of energy services to private individuals.

The Energy Europe & International business line (broken down into five business areas: Energy Benelux & Germany, Energy Europe, Energy Latin America, Energy North America, Energy Middle-East, Asia and Africa) ensures the production and supply of electricity and energy services as well as the distribution and supply of natural gas worldwide outside France.

The Global Gas and LNG business line is in charge of the exploration & production of natural gas and oil, supply and shipping of natural gas and LNG, energy trading, and supplying major accounts in Europe.

The Infrastructures business line builds and operates large natural gas transport infrastructures in France, Austria and Germany, regasification terminals and distribution networks in France. It also manages storage activities in France and abroad.

The Energy Services business line provides comprehensive multi-technical service packages (electrical, mechanical and HVAC engineering and system integration), engineering, urban heat- and/or cooling-network management in France and abroad, design, construction and management of industrial and tertiary energy facilities.

The Environment business line ensures water, sanitation and waste management services and water treatment engineering.

The GDF SUEZ center (based both in Paris and Brussels) is responsible for strategic orientations and financial performance, in particular for:

- defining and adapting structures;
- developing broad functional policies (finance, strategy, audit, internal control, risk management, human resources, office of general secretary, legal, communications, research-innovation, performance, information systems, purchasing, safety, etc.);
- controlling and overseeing the implementation of internal policies and procedures;
- steering functional lines;
- steering transversal processes, in particular developing intra-business-line synergies;
- and within shared service centers and centers of expertise, steering missions that can be shared by several business lines.

See also 7.5.2.2 – Report of the Chairman of the Board of Directors pursuant to Article L. 225-37 of the French commercial code.

2010 will see the uniting, in two adjoining towers provisionally called T1 and B Building at La Défense, certain business line teams based in the Ile-de-France region and most of the ones based in the Headquarters, which currently spread out in around ten or so sites in the Ile-de-France. 1,200 Global Gas & LNG business line employees have already moved there since February. During the course of the year and after obtaining the necessary authorizations, they should be joined by employees of the Energy France business line, the Energy Europe business area and Paris Headquarters. This grouping of almost 4,000 employees demonstrates GDF SUEZ's will to facilitate exchanges and to develop a common culture.

1.2 GROUP KEY FIGURES

1.2.1 GROUP FINANCIAL DATA

	Gaz de France	SUEZ	Gaz de France	SUEZ	Gaz de France	SUEZ	GDF SUEZ pro forma	GDF SUEZ pro forma	GDF SUEZ published	GDF SUEZ
In millions of euros	2005	2005	2006	2006	2007	2007	2007	2008	2008	2009
1. Revenues	22,872	41,489	27,642	44,289	27,427	47,475	71,228	83,053	67,924	79,908
of which generated outside France	8,139	31,709	10,840	33,480	11,361	35,548	49,936	52,708	47,155	49,184
2. Income										
- EBITDA				6,559	5,096	7,433	12,539	13,886	10,054	14,012
- Gross operating surplus (EBO)	4,218		5,149		5,666					
- Gross operating income (RBE)		6,508		7,083		7,965				
- Operating income	2,821		3,608		3,874					
- Current operating income		3,902		4,497		6,175	7,824	8,561	6,224	8,347
- Net income Group share	1,782	2,513	2,298	3,606	2,472	3,924	5,752	6,504	4,857	4,477
3. Cash flow										
Cash flow from operating activities	2,788	5,826	3,056	5,172	4,778	6,067	10,429	7,726	4,808	19,628
of which cash generated from operations before financial income and income tax and		5,751		6,384		7,267	12,451	13,287	9,686	19,016
of which operating cash flow	4,254		5,118		5,904					
Cash flow from investment	(2,110)	(3,992)	(2,174)	(366)	(2,623)	(4,631)	(6,987)	(11,845)	(7,348)	(8,369)
Cash flow from financing	299	6,459	(586)	(6,939)	(1,403)	(2,518)	(4,231)	3,084	5,526	(4,091)
4. Balance sheet										
Shareholders' equity Group share	14,484	16,256	16,197	19,504	17,953	22,193	NA	57,748	57,748	60,285
Total equity	14,782	18,823	16,663	22,564	18,501	24,861	NA	62,818	62,818	65,527
Total balance sheet assets	39,936	80,443	42,921	73,435	46,178	79,127	NA	167,208	167,208	171,425
5. Per-share data (in euros)										
- Average number of outstanding shares(a)	942,438,942	1,053,241,249	983,718,801	1,261,287,823	983,116,173	1,269,572,284	2,177,496,287	2,160,674,796	1,630,148,305	2,188,876,878
- Number of shares at period-end	983,871,968	1,270,756,255	983,871,988	1,277,444,403	983,871,988	1,307,043,522	NA	2,193,643,820	2,193,643,820	2,260,976,267
- Earnings per share	1.39	2.39	2.34	2.86	2.51	3.09	2.64	3.01	2.98	2.05
- Dividend paid	0.68	1.00	1.10	1.20	1.26	1.36	NA	1.40	1.40	1.47
6. Headcount										
Total workforce	52,958		50,244		47,560					
Total average workforce		208,891		186,198		192,821	NA	234,653	234,653	242,714
- Fully consolidated entities		157,918		138,078		146,350	NA	194,920	194,920	201,971
- Proportionately consolidated entities		41,673		38,567		37,592	NA	31,174	31,174	35,294
- Entities consolidated by equity method		9,300		8,953		8,879	NA	8,559	8,559	5,449

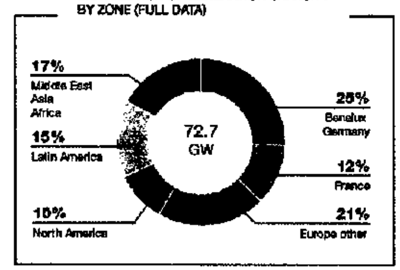
(a) Earnings per share is calculated based on the average number of shares outstanding, net of treasury shares.
Dividend 2009: proposed dividend (including an interim dividend of €0.8 paid in December 2009)

1.2.2 NON-FINANCIAL INDICATORS

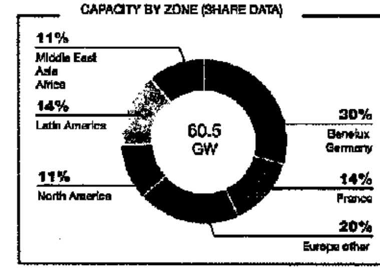
1.2.2.1 Electricity production

GDF SUEZ owns and develops a flexible and efficient generation fleet in its key markets: Europe, Latin America and the Middle-East. The Group's installed capacity as of 31 December 2009 was almost 73 GW(1) on a 100% basis or 61 GW(2) on a proportional basis.

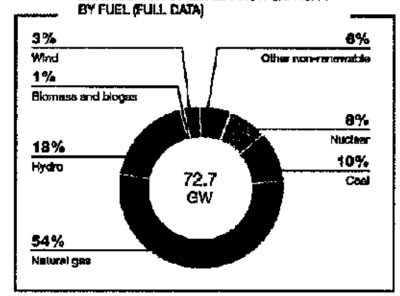
- DISTRIBUTION OF GENERATION CAPACITY BY ZONE (FULL DATA)



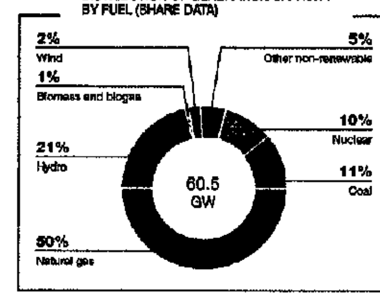
- DISTRIBUTION OF GENERATION CAPACITY BY ZONE (SHARE DATA)



- DISTRIBUTION OF GENERATION CAPACITY BY FUEL (FULL DATA)



- DISTRIBUTION OF GENERATION CAPACITY BY FUEL (SHARE DATA)

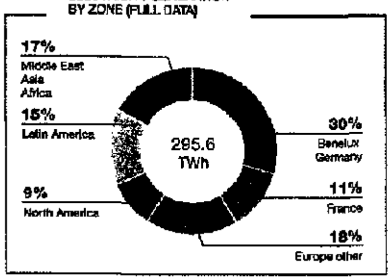


More than half of total assets are natural gas plants, 18% are hydroelectricity plants, 8% nuclear power plants, and 10% coal-fired plants (on a 100% basis). In 2009, the Group produced 298 TWh on a 100% basis (253 TWh per the proportional calculation).

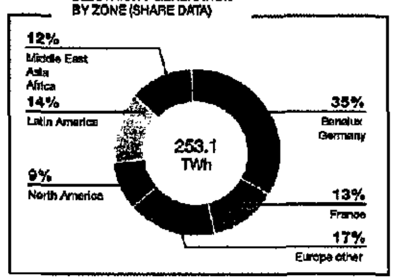
(1) The 100% calculation includes the total capacity of all facilities held by GDF SUEZ irrespective of the actual percentage stake of the holding, except for drawing rights which are included in the total if the Group owns them and deducted if they are granted to third parties.

(2) The proportional calculation includes the total capacities of the fully consolidated companies and the capacities of proportionally consolidated and equity method consolidated companies in proportion to the share held.

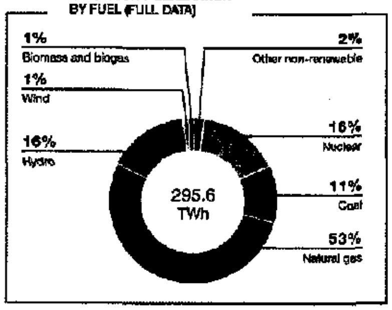
● ELECTRICITY GENERATION BY ZONE (FULL DATA)



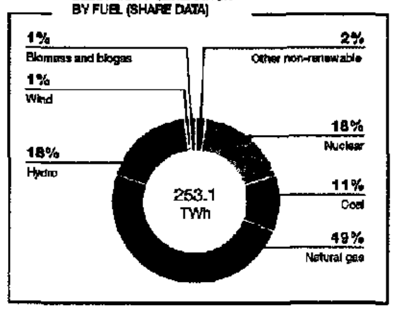
● ELECTRICITY GENERATION BY ZONE (SHARE DATA)



● ELECTRICITY GENERATION BY FUEL (FULL DATA)



● ELECTRICITY GENERATION BY FUEL (SHARE DATA)



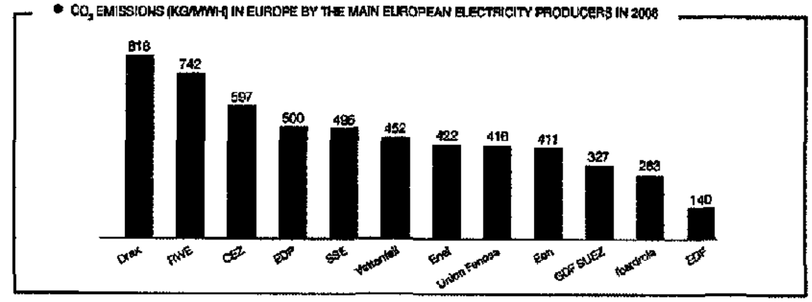
More than half of production (100% basis) came from natural gas plants, 16% from hydro, 16% from nuclear, and 11% from coal.

The combined power of Group projects under construction at December 31, 2009, was 19.5 GW, with almost 60% of this from natural gas.

GDF SUEZ considers this structure guarantees robust competitiveness in terms of the energy efficiency of its power plants, its flexibility, and its environmental impact. Its production facilities include efficient technologies and low-pollution fuels. The Group is pursuing its efforts in this field, and participates in research to improve the efficiency of power plants and curb their local and global environmental impact.

The Group's centralized electricity generation fleet has a low carbon footprint, with an average 327 kg CO_2/MWh recorded for Europe in 2008, below the 350 kg/MWh European average estimated by PWC. Worldwide, at the end of 2008, the Group's assessed power plant emissions were 366 kg/MWh.

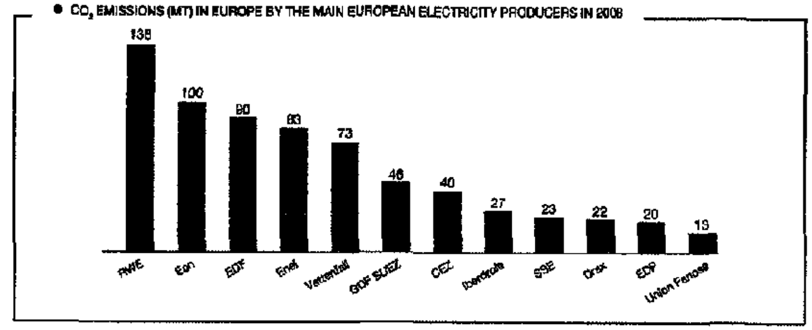
● CO_2 EMISSIONS (KG/MWH) IN EUROPE BY THE MAIN EUROPEAN ELECTRICITY PRODUCERS IN 2008



Source: Climate Change and Electricity – European Carbon Factor – PWC – November 2009 (European emissions from electricity production).

In 2008, GDF SUEZ electricity plants emitted 46 million tons (Mt) of CO_2 in Europe and 69 Mt in the rest of the world.

● CO_2 EMISSIONS (MT) IN EUROPE BY THE MAIN EUROPEAN ELECTRICITY PRODUCERS IN 2008



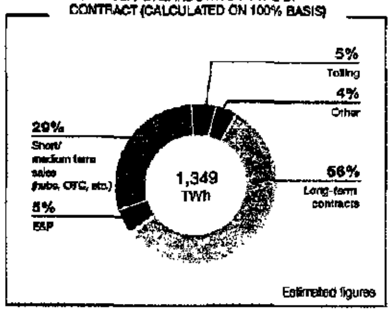
Source: Climate Change and Electricity – European Carbon Factor – PWC – November 2009 (European emissions from electricity production).

1.2.2.2 Natural gas portfolio

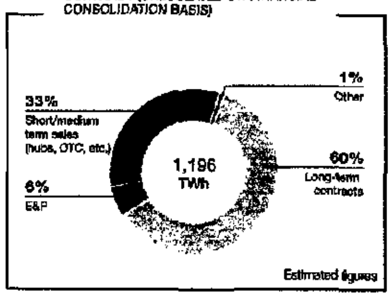
Most of the Group's natural gas is supplied via one of the most diversified portfolios of long-term contracts in Europe, sourced from more than 10 countries. These contracts give GDF SUEZ the necessary visibility to ensure its development and secure its supplies. GDF SUEZ is also one of the biggest short-term market players in Europe. This means it can optimize its supply costs by adjusting its purchasing to match its needs.

The GDF SUEZ portfolio, which represents some 1,200 TWh (calculated along financial consolidation rules), or about 110 billion m³, is among the most diversified in Europe.

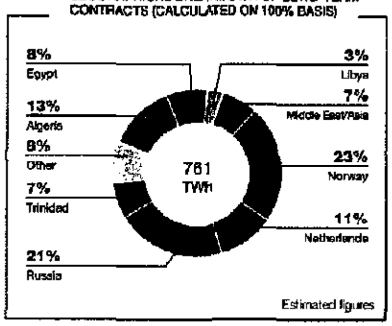
- PORTFOLIO BREAKDOWN BY TYPE OF CONTRACT (CALCULATED ON 100% BASIS)



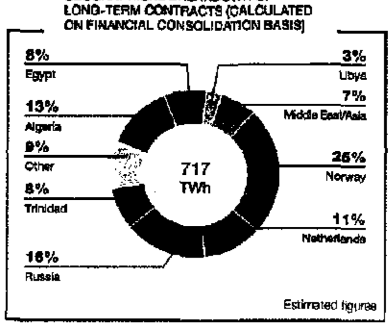
- PORTFOLIO BREAKDOWN BY TYPE OF CONTRACT (CALCULATED ON FINANCIAL CONSOLIDATION BASIS)



- GEOGRAPHICAL BREAKDOWN OF LONG-TERM CONTRACTS (CALCULATED ON 100% BASIS)



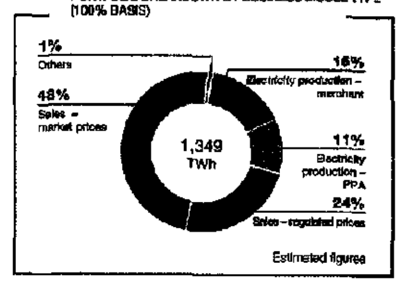
- GEOGRAPHICAL BREAKDOWN OF LONG-TERM CONTRACTS (CALCULATED ON FINANCIAL CONSOLIDATION BASIS)



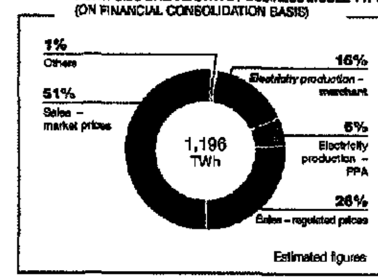
The three largest long term suppliers are Norway, Russia and Algeria. Calculated on a financial consolidation basis, in 2009 they represented 26%, 16% and 13% respectively of the Group's long-term contracts (or 23%, 21% and 13% on a 100% basis). About 20% of the portfolio consisted of LNG on a financial consolidation basis (or 18% on a 100% basis).

The Group's sales portfolio is balanced across the various segments and shows good coverage in volumes and prices.

- PORTFOLIO BREAKDOWN BY BUSINESS MODEL TYPE (100% BASIS)



- PORTFOLIO BREAKDOWN BY BUSINESS MODEL TYPE (ON FINANCIAL CONSOLIDATION BASIS)



1.3 STRATEGIC PRIORITIES

The Group has the benefit of a promising industrial outlook little affected by the economic and financial crisis. GDF SUEZ's competitive position in its businesses, its experience, its technological leadership and its commitment to sustainable development give it a solid foundation for growth in a changing competitive environment (see section 1.5 "Competitive Environment" and section 1.6 "The Energy Sector around the World and in Europe").

In this context, GDF SUEZ is implementing policies aimed at improving operating profitability and at generating cash in all its businesses, and to increase its industrial development through a sustained investment program (€30 billion over 2008-2010). These investments will be carried out in accordance with strict financial discipline (maintaining a "strong A" category rating in the medium term and maintaining its investment criteria).

The Group boasts high-performing energy businesses and a significant degree of convergence between natural gas and electricity activities. It is backed by solid assets that combine technical expertise, a balanced energy mix, integration all along the value chain up to and including energy saving services, as well as a European and global presence. It features a diversified supply portfolio and a flexible, high-performing electricity generation fleet that is capable of offering innovative energy solutions to private individuals, local authorities and companies.

In environment, SUEZ Environnement Company, 35.4%-owned by GDF SUEZ, offers services and facilities that are essential for life and for environmental protection in the areas of water (from catchment to discharge into the natural environment) and waste (collection, incineration and recycling), for local authorities and private-sector customers in more than 35 countries.

GDF SUEZ is a utility positioned at the heart of Europe, with a strong commercial position and a flexible and diversified energy mix, that bases its development on partnership and world-class leadership in four essential activities:

- in LNG, an essential vector in the globalization of natural gas markets, the Group is the largest importer in Europe[1], the largest importer in the United States[1], and the 2nd largest LNG terminal operator in Europe;
- in independent power production in strongly growing economic regions, the Group is the largest independent in Brazil and the

(1) Source: GIIGNL, US Department of Energy, and internal benchmark composed from annual reports (2008 data).

Gulf countries, the 2nd largest in Peru and Panama, and the 3rd largest in Thailand(2).

- in energy services, in particular in the growing field of energy-saving, the Group is the largest supplier of energy- and environmental-efficiency services in Europe;
- in environment, SUEZ Environnement is the 2nd largest world operator in water, which is key for sustainable development, and the 4th largest in solid waste.

The strategic priorities per business line are as follows:

In electricity production, the Group aims to develop a diversified, efficient, flexible and sustainable production mix with a capacity of 100 GW by 2013, more than 10 GW of which would be in France, mainly in renewable energies (hydraulic, wind, biomass and solar), nuclear power and natural gas plants.

Nuclear energy is a competitive source for electricity production, but it is also the only energy source that can help cut greenhouse gases massively in the short and medium term. Countries that use this type of energy are less dependent on fossil fuel producing countries. The industry boosts technology, research, jobs and local development. GDF SUEZ is a historical player in the nuclear field (7 plants in Belgium totaling 4,994 MW) with 40 years' experience upstream (engineering, procurement, operation, maintenance, etc.) and downstream (waste management, decommissioning) [illegible] among the best in the world; a constant, daily commitment to safety and an original development model, in partnership with manufacturers. GDF SUEZ also has 1,108 MW drawing rights in France and 700 MW in Germany under agreements signed with EDF and E.ON. With these strengths, GDF SUEZ intends to play a major role in the new-generation nuclear power industry:

- in France (where the Group, alongside with Total, is EDF's partner in a project to build a second European Pressure Reactor (EPR) at Penly and its candidature as a nuclear operator has been accepted by the French State);
- in other European countries (in particular in the United Kingdom where the Group, with its partners Iberdrola and Scottish & Southern Energy, has acquired land with a view to developing a nuclear facility on it from 2015, as well as in Romania); and outside Europe (in Brazil in particular).

In marketing to residential and business customers in France, the Group is developing multi-energy offers aiming at capturing 20% share of the electricity market in the long term.

In Exploration-Production and natural gas supply, the Group's objective is to continue developing, diversifying, securing and optimizing its portfolio in natural gas resources.

In LNG, the Group will continue its growth by capitalizing on its solid positions to build on its leading status in the Atlantic basin and by driving forward its capabilities in other markets.

In infrastructures, the Group will have a regasification capacity in France of 24 Gm³/year by 2013, will develop its storage capacities in Europe and will grow the transmission capacities it owns (increasing entry capacity into the transmission network by 15% between 2009 and 2013).

In energy services, the Group intends to capitalize on development opportunities while ensuring it positions itself among the most profitable players in the sector.

In environment, the Group aims to achieve dynamic development with profitable growth in the water and waste management businesses, through targeted development in Europe and a selective international approach with new business models that include management contracts, long-term capital-intensive partnerships, and innovative financing packages.

(2) In terms of gross capacity. Source: internal benchmark composed from annual reports (largest producer in terms of net consolidated capacity in these countries) and the Middle-East Economic Digest (MEED).

1.4 IMPROVING PERFORMANCE: THE EFFICIO PROGRAM

At the end of 2008, GDF SUEZ launched the Efficio performance plan for 2009-2011. It focuses on improving the performance of industrial infrastructures throughout the six business lines, as well as on improving the efficiency of the Group's management processes, to enable the Group to achieve its ambitious growth and profitability targets. The plan relies on the proactivity and involvement of all business lines and support functions. It aims at placing performance, efficiency and quality at the heart of the Company's management system. This plan is one of GDF SUEZ's responses to an economic crisis, which is demanding financial as well as industrial responsiveness.

The EBITDA impact target for 2009 was increased from €500 to €650 million, but the actual figure was 15% higher at €750 million. For 2010 and 2011, the targets for sustainable EBITDA gains were thus increased by €150 million to €1,250 million and €1,950 million respectively.

1.5 COMPETITIVE ENVIRONMENT

Electricity production and marketing and gas marketing are business sectors that are broadly open to competition in Europe and the United States. On the other hand, activities that constitute natural monopolies - such as the transmission and distribution of electricity and, to a large extent, also of gas - are tightly controlled.

Elsewhere in the world, with just a few exceptions, markets are less open to competition, and international players operate in less liberalized environments, usually under long-term contracts issued on a tender basis.

1.5.1 GDF SUEZ IS A EUROPEAN AND WORLD LEADER IN ELECTRICITY AND NATURAL GAS

In natural gas, GDF SUEZ is the leading buyer in Europe, with the unique capacity to supply customers in 10 European countries. It also operates Europe's largest transmission and distribution network, is Europe's 3rd largest storage operator, Europe's 2nd largest operator of LNG terminals and a significant E&P player in the region (the largest offshore producer in the Netherlands and 5th largest in Germany).

In LNG, GDF SUEZ is the largest importer in Europe and the United States, and 3rd largest importer in the world (source: GIIGNL, 2008 data). In this field, the Group competes with major oil and gas companies such as ExxonMobil, Shell, BP, Total and BG Group, to name the largest ones. Recently, major financial institutions like Goldman Sachs have also entered the market for the physical purchase and sale of LNG.

1 2 3 4 5 6 7 8 9 10 11 12 A

In electricity, the Group is the 6th largest producer and 5th largest marketer in Europe[1] and the top independent power producer (IPP) in the world internationally, as well as the largest independent power producer in Brazil and the Gulf countries, 2nd largest in Peru and Panama, and 3rd largest in Thailand[2].

In services, the Group is active mostly in Europe. The Energy Services business line is ranked number one in France, Belgium, the Netherlands and Italy, has a strong position in neighboring countries, and has some initial bases for expansion into areas further afield, such as Central Europe. With a good balance of businesses, the business line has a unique portfolio of complementary activities that differentiates it from its competitors who are generally smaller in size such as Vinci Énergies, ACS, Cegelec and Spie (in installation-related activities) and Dalkia and Johnson Controls (in service-related activities).

1.5.2 GDF SUEZ HAS STRONG DOMESTIC POSITIONS IN FRANCE AND BELGIUM

In France, GDF SUEZ is the leading gas marketer with more than 10 million retail customers and a 51% market share of large accounts, 76% of industrial markets, local authorities and businesses and 91% of the residential market. In electricity, with over 7 GW capacity (5.8% of France's installed capacity), the Energy France business line is the 2nd largest producer and marketer. The Group is the leading competitor, benefiting from a diversified mix of energy, a large proportion of which is renewable. GDF SUEZ is thus the 2nd largest hydroelectricity operator, with some 15% of installed hydro capacity and close to a quarter of French hydro production through CNR and SHEM. GDF SUEZ is the leader in wind power in France with 602 MW installed at 2009-end (on a 100% calculation basis), representing 13.7% of the estimated French market. The Group is also the leader in energy services.

Source: RTE 2009 wind and hydro power report and Cere, 2008 figures.

In Belgium, GDF SUEZ, through its subsidiary Electrabel, is the leading producer and supplier of electricity, with a fleet that represents approximately two-thirds of the country's total installed capacity and supplies power to 3.6 million customers. Electrabel is also the 2nd largest natural gas supplier, with 1.9 million customers. GDF SUEZ is also the leader in Belgium in energy services via its subsidiaries Axima, Fabricom GTI and Tractebel Engineering. Moreover, the Group is strongly established in environmental businesses with its subsidiary SITA Belgium, one of the main players in the waste sector in Belgium.

1.5.3 CONTINUING CONSOLIDATION IN EUROPE

In Europe, the GDF SUEZ Group's main competitors in energy markets are: in electricity, international groups such as EDF, Enel, E.ON, RWE, Vattenfall and Iberdrola; in natural gas, the large gas companies such as E.ON, Eni, GasTerra, Gas Natural and Wingas. New competitors are emerging, such as large gas producers like Gazprom or players specialized in marketing, like the UK company Centrica. Eni's acquisition of GDF SUEZ's stake in Distrigaz in October 2008 has also increased competition on the gas market in Western Europe.

(1) *Source: Eurostat, 2008 figures.*

(2) *Gross capacity. Sources: internal benchmark composed from annual reports (largest producer in terms of consolidated net capacities in these countries) and the Middle-East Economic Digest (MEED).*

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1.6 THE ENERGY SECTOR AROUND THE WORLD AND IN EUROPE

1.6.1 THE GLOBAL ENERGY INDUSTRY

The global energy industry faces a triple challenge:

- the challenge of security of supply, due to the increase in demand for energy (by 1.5% a year until 2030 according to the International Energy Agency 2009 reference scenario) driven by a range of factors: demographics, development, lifestyles, trade, aging infrastructures and declining fossil fuel production in some areas;
- the challenge of competitiveness, due to the increasing volatility of energy prices, increasing scarcity of fossil fuel resources and the current high cost premium of most renewable energies, as well as a large number of energy-efficiency solutions in transportation and construction sectors;
- the challenge to prevent excessive climate change, which means curbing greenhouse gas emissions: the IEA reference scenario predicts CO_2 levels will rise 1.6% a year until 2030, whereas according to the Intergovernmental Panel on Climate Change (IPCC) they need to drop by 50% by 2050.

This triple challenge means higher costs, substantial capital investment and a fundamental change in energy mixes, against a backdrop of markets that are integrating and opening up.

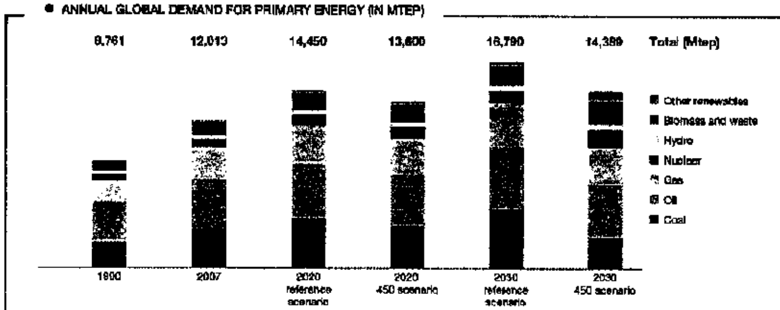
The economic and financial crisis has had a number of short-term impacts on the energy sector, even though these impacts were less heavy than on other economic sectors such as finance, construction, and car manufacturing industry: prices have fallen; global demand for oil has dropped, as has European demand for electricity and natural gas; some capital investments have been pushed back; access to credit has tightened.

However, the long-term fundamentals remain unchanged (see below).

The Copenhagen Summit brought together all the large CO_2 emitting nations in a joint initiative to fight climate change by curbing their greenhouse gas emissions, a prerequisite for establishing a clear, global, predictible framework, essential for achieving ecological targets at the lowest economic and social cost (see also 3.2.5.1).

Each year, the International Energy Agency (IEA) publishes its "World Energy Outlook" (WEO), a reference document analyzing global energy forecasts. Much of the data below has been taken from the 2009 edition. Most of it corresponds to the IEA reference scenario. However, the Agency believes that this scenario is unlikely to be sustainable, given the expected rise in greenhouse gas emissions and the resulting temperature increase. For this reason, in its 2009 edition, the IEA sets out an alternative scenario based on energetic policies to fight global warming: a "450 scenario" that corresponds to a stable long-term atmospheric greenhouse gas concentration of 450 ppm CO_2 equivalent. Most of the data presented below, however, is available in the 2009 WEO for the reference scenario only.

● ANNUAL GLOBAL DEMAND FOR PRIMARY ENERGY (IN MTEP)



Source: IEA 2009 World Energy Outlook.

9 SHAREHOLDING

9.1 STOCK EXCHANGE QUOTATION

● TRADING VOLUMES AND HIGHS AND LOWS PRICES OF GDF SUEZ SHARES IN PARIS

	High (euros)	Low (euros)	Trading volume[a]
2009			
January	35.94	30.07	4,291,391
February	32.13	26.53	5,429,007
March	26.98	22.15	6,326,729
April	26.60	23.12	6,754,726
May	27.84	25.90	5,756,256
June	28.57	25.99	4,069,944
July	27.50	23.80	4,390,874
August	29.84	26.35	4,177,024
September	31.27	28.87	4,442,314
October	30.26	28.51	3,898,811
November	29.97	27.81	3,820,670
December	30.29	28.50	3,604,782
2010			
January	30.48	27.42	4,530,934
February	27.92	26.23	4,588,942

(a) Daily average (source: Bloomberg)

Subsequent to the deregistration of GDF SUEZ with the US Securities & Exchange Commission on October 30, 2009, GDF SUEZ maintains an unlisted Level 1 ADR program on a U.S. stock exchange. These ADRs traded on the Nasdaq over-the-counter market.

9.2 BREAKDOWN OF SHARE CAPITAL – CHANGES IN SHAREHOLDING – SHAREHOLDER PROFILES

BREAKDOWN OF SHARE CAPITAL AT DECEMBER 31, 2009

At December 31, 2009, the Company held 2,260,976,267 shares, including 45,114,853 in treasury stock.

During fiscal 2009, the company's share capital was increased by 67,332,447 shares with a par value of €1 each. This figure includes 65,398,018 shares issued under the option for partial payment of the 2008 dividend in shares, and 1,934,429 shares following the exercise of stock options.

December 31, 2009	% of share capital	% of voting rights[a]
French Government	35.9%	36.6%
Groupe Bruxelles Lambert (GBL)	5.2%	5.3%
Employee shareholding	2.3%	2.3%
CDC Group	1.9%	2.0%
CNP Assurances Group	1.1%	1.1%
Sofina	0.6%	0.7%
Treasury stock	2.0%	-
Total Management	Not significant	Not significant
Public (to the Company's knowledge, no single shareholder in this category holds more than 5% of the share capital)	51%	52.0%
	100%	100%

(a) Calculated based on the number of shares and voting rights outstanding at December 31, 2009.

● MAJOR CHANGES IN GAZ DE FRANCE SHAREHOLDINGS DURING THE PAST THREE FISCAL YEARS

	December 31, 2007	July 22, 2008	December 31, 2009
	% of share capital	% of share capital	% of share capital
French Government	79.8*	79.8	Not applicable
Public	18.1	18.3	Not applicable
Employees	2.0	2-	Not applicable
Treasury stock	0.1	1.9	Not applicable

* Following the allotment of bonus shares by the French government under the Open Price Offering, the French State's shareholding changed from 80.2% to 79.8%.

● MAJOR CHANGES IN SUEZ SHAREHOLDING DURING THE PAST THREE FISCAL YEARS

	December 31, 2007		July 22, 2008		December 31, 2009	
	% of share capital	% of voting rights	% of share capital	% of voting rights	% of share capital	% of voting rights
Groupe Bruxelles Lambert (GBL)	9.4	13.9	9.4	14.1	Not applicable	Not applicable
Employee shareholding	3.0	4.3	3.0	4.2	Not applicable	Not applicable
CDC Group	2.7	3.0	2.9	3.3	Not applicable	Not applicable
Cogema/Areva	2.1	3.7	2.1	3.7	Not applicable	Not applicable
CNP Assurances	1.8	1.4	1.9	1.7	Not applicable	Not applicable
Sofina	1.2	1.8	1.3	1.9	Not applicable	Not applicable
Credit Agricole group	3.3	5.2	1.2	1.7	Not applicable	Not applicable
Treasury stock	2.3	-	2.7	-	Not applicable	Not applicable

● MAJOR CHANGES IN GDF SUEZ SHAREHOLDING BETWEEN JULY 22, 2008 AND DECEMBER 31, 2009

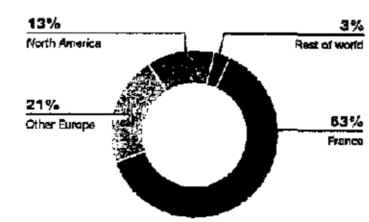
	July 22, 2008		December 31, 2008		December 31, 2009	
	% of share capital	% of voting rights	% of share capital	% of voting rights	% of share capital	% of voting rights[a]
French Government	35.7	36.1	35.6	36.4	35.9	36.6
Groupe Bruxelles Lambert (GBL)	5.4	5.4	5.3	5.5	5.2	5.3
Employee shareholding	2.8	2.8	2.7	2.8	2.3	2.3
CDC Group	2.0	2.0	1.9	2.0	1.9	2.0
Areva	1.2	1.2	1.2	1.2	0	0
Credit Agricole group	1.2	1.3	not significant	not significant	not significant	not significant
CNP Assurances	1.4	1.4	1.1	1.1	1.1	1.1
Sofina	0.7	0.7	0.7	0.7	0.6	0.7
Treasury stock	1.2	-	2.2	-	2.0	-

(a) Calculated based on the number of shares and voting rights outstanding at December 31, 2009.

At the end of December 2009, GDF SUEZ performed a survey of all identifiable bearer shares and identified 142.8 million shares held by individuals shareholders. SURLIGNE DANS LE DOC WORD

"Individuals and others" and "institutional" (investors) account for 11% and 40% of the share capital respectively.

The geographical breakdown of the share capital (excluding withholding and unidentified) is as follows:



9.3 GOLDEN SHARE

Under the terms of Act No. 2004-803 of August 9, 2004 as amended by Act No. 2006-1537 of December 7, 2006, the State must at all times hold more than one third of the Company's capital.

Pursuant to Article 24.1 of Act No. 2004-803 of August 9, 2004 and Decree No. 2007-1790 of December 20, 2007, the share capital of GDF SUEZ includes a golden share (resulting from the conversion of one ordinary share) which is held by the French State, and is aimed at protecting France's critical interests in the energy sector and ensuring the continuity and safeguarding of energy supplies. The golden share is granted to the French State indefinitely and entitles it to veto decisions made by GDF SUEZ, or its French subsidiaries, which directly or indirectly seek to sell in any form whatsoever, transfer operations, assign as collateral or guarantee or change the intended use of certain assets covered by the Decree, if it considers they could harm French energy interests as regards the continuity and safeguarding of supplies.

Under the terms of Article 2 of Decree No. 2007-1790 of December 20, 2007, and its Appendix, the assets covered by the French State's right of veto pursuant to the golden share are:

- *natural gas transmission pipelines located in France;*
- assets related to the distribution of natural gas in France;
- underground natural gas storage located in France;
- liquefied natural gas facilities located in France.

In accordance with Decree No. 93-1296 of December 13, 1993 applied pursuant to Article 10 of Act No. 86-912 (as amended) relating to privatizations and concerning certain rights attached to the golden share, and to Decree No. 2007-1790 of December 20, 2007, all decisions of this nature must be reported to the Minister of Economic Affairs.

The decisions mentioned above are deemed to be authorized if the Minister of Economic Affairs does not veto them within one month of the date of their disclosure, as recorded by a receipt issued by the administration. This period may be extended for a period of 15 days by order of the Minister of Economic Affairs. Before the expiration of the aforementioned one-month period, the Minister of Economic Affairs may waive the right to veto. If there is a veto, the Minister of Economic Affairs will communicate the reasons of his or her decision to the company in question. The decision of the Minister of Economic Affairs may be appealed.

Pursuant to Decree No. 93-1296 of December 13, 1993, any transaction executed in violation of Decree No. 2007-1790 of December 20, 2007 is automatically null and void.

As of the date of this Reference Document, to GDF SUEZ's knowledge, there is no agreement relating to an option on any entity that is a member of the GDF SUEZ Group or any agreement which, *if implemented, could lead to a change in its control.*

9.4 STATUTORY DISCLOSURE THRESHOLDS

To the best of the Company's knowledge, at the date of this Reference Document, no shareholder other than the French State, the Groupe Bruxelles Lambert, and Capital Research and Management, acting alone or in partnership, holds more than 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3, 90% or 95% of the share capital or voting rights of GDF SUEZ, which represent shareholding percentages that must be disclosed to the Company and to the *Autorité des Marchés Financiers* (French Financial Markets Authority) no later than the fourth day following the date the threshold is crossed, pursuant to Article L. 233-7 of the French Commercial Code.

In the absence of disclosure under the terms provided in Sections I and II of Article L. 233-7 of the French Commercial Code, the shares exceeding the fraction that should have been declared will be stripped of all voting rights for all Shareholders' Meetings for a period of two years following the proper notification date.

The Company has no knowledge of any shareholders owning 0.5% or more of GDF SUEZ's share capital that have notified it of crossing statutory disclosure thresholds.

● NOTIFICATIONS OF STATUTORY DISCLOSURE THRESHOLDS RECEIVED BETWEEN JANUARY 1, 2009 AND FEBRUARY 28, 2010

GDF SUEZ			
01/23/2009	Increase	2.00%	Crédit Agricole Asset Mgt
03/13/2009	Increase	2.26%	Natixis Asset Mgt
03/25/2009	Increase	0.70%	Franklin Ressources Inc
03/26/2009	Increase	0.50%	CIC Asset Mgt
05/15/2009	Decrease	1.85%	Natixis Asset Mgt
05/29/2009	Decrease	0.86%	Areva
06/30/2009	Decrease	0.87%	Areva
06/05/2009	Increase	1.08%	Macquarie Group Ltd
06/10/2009	Decrease	1.50%	Macquarie Group Ltd
07/24/2009	Decrease	0.48%	Areva
08/12/2009	Increase	2.03%	Crédit Agricole Asset Mgt
09/23/2009	Decrease	1.98%	Crédit Agricole Asset Mgt
11/23/2009	Increase	2.01%	Crédit Agricole Asset Mgt
12/03/2009	Decrease	1.92%	Crédit Agricole Asset Mgt
01/04/2010	Increase	5.74%	Capital Research and Mgt
01/13/2010	Decrease	0.48%	BNP Asset Mgt
01/14/2010	Decrease	1.49%	Natixis Asset Mgt
01/15/2010	Increase	0.61%	BNP Paribas Asset Mgt
01/20/2010	Increase	1.53%	Natixis Asset Mgt

9.5 DIVIDEND DISTRIBUTION POLICY

GDF SUEZ endeavors to have a dynamic dividend distribution policy providing an attractive return compared with the sector. GDF SUEZ's objective is to pay out a dividend equal or superior to the previous year's[1].

The objectives described above do not, however, constitute a commitment by the Company, and future dividends will be assessed on a year-by-year basis depending on the Company's performance, financial position and any other factor considered relevant by the Board of Directors when preparing its proposals to the General Shareholders' Meetings.

In view of the above, as well as the Group's achievement of its 2009 targets and the favorable outlook for each of the Group's businesses, the Board of Directors, acting on the recommendation of the Audit Committee, decided at its October 6, 2009 meeting to pay an interim dividend for fiscal year 2009 of €0.80 per share, as of December 18, 2009.

Furthermore, the Board of Directors, acting on the recommendation of the Audit Committee, decided at its March 3, 2010 meeting to propose to the the General Shareholders' Meeting of May 3, 2010, the payment of a full dividend for fiscal year 2009 of €1.47 per share, including the €0.80 per share interim dividend already paid on December 18, 2009.

The ex-dividend date will be May 5, 2010, and the dividend will be paid on May 10, 2010.

The net dividend of €1.47 per share represents an increase of 5% compared to the ordinary dividend of €1.40 paid in 2009 for the 2008 fiscal year.

(1) *2010 or 2011 dividends payable in 2011 and 2012.*

6 MANAGEMENT REPORT

6.1 MANAGEMENT REPORT

Income statement and cash flow data for the year ended December 31, 2008 are based on unaudited pro forma financial information prepared as though the merger between Gaz de France and SUEZ had taken place on January 1, 2008. The pro forma information and the basis for preparing said information are presented in section 20.4 of the 2008 Reference Document.

The Group's businesses held firm in 2009, despite unfavorable trends in commodity prices and the impacts of the global economic crisis, which hit the Energy Services business line and SUEZ Environnement particularly hard. Operating indicators delivered a modest improvement, due mainly to record results for the year to December 31, 2008, serving as the Group's comparative period.

EBITDA edged up 0.9% to over €14 billion, reflecting the Group's resilience in the face of a very challenging economic environment, unfavorable trends in energy prices and a particularly warm year (5.1 TWh) in France. This performance was achieved primarily thanks to the Efficio cost cutting program rolled out by the Group.

Excluding the impact of remedies, net income Group share remained stable year-on-year, at €4,477 million. The Group's robust operating momentum and the capital gains recorded in 2009 partially offset the negative impact of changes in the fair value of commodity derivatives compared to 2008.

Including the amount paid to settle the E.ON/GDF SUEZ case, cash generated from operations before income tax came in at €13,016 million, down 2.0% on 2008. Free cash flow[1], after interest on borrowings and income tax, leapt 127% to €9,843 million for the year, buoyed by a sharp improvement in working capital requirements.

Net debt remained under €30 billion, at €29,967 million, despite the Group's ongoing growth push, with total investments of €11.2 billion for the year (maintenance, development and acquisitions).

6.1.1 REVENUE AND EARNINGS TRENDS

2008 pro forma data, In millions of euros	2009	2008	% change (reported basis)
Revenues	**79,908**	83,053	-3.8%
EBITDA	**14,012**	13,886	0.9%
Depreciation, amortization and provisions	(5,183)	(4,885)	
Net disbursements under concession contracts	(263)	(241)	
Share-based payment	(218)	(199)	
CURRENT OPERATING INCOME	8,347	8,561	-2.5%

Revenues for the Group came in at €79,908 million for 2009, down 3.8% on 2008. On an organic basis (excluding changes in exchange rates and Group structure), revenues fell 5.3% over the year.

Changes in Group structure had a positive impact of €1,670 million.

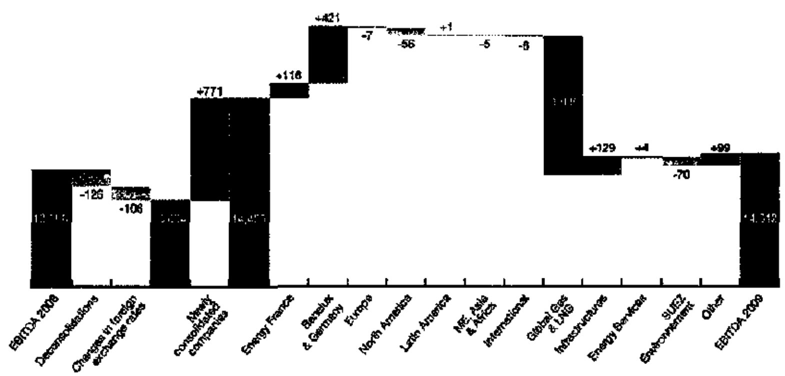
- Additions to the scope of the consolidation in the year added €2,411 million to revenues, mainly in Energy Benelux & Germany (Stadtwerke Wuppertal), Energy Europe (the first drawings on virtual power plant capacity (VPP) in Italy; acquisitions of Izgaz, Elettrogreen and Teesside; change in the consolidation method applied to Reti), Energy North America (acquisition of FirstLight in 2008) and Energy Middle East, Asia & Africa (acquisition of Senoko in 2008), and in the Global Gas & LNG business line (integration of NAM/NOGAT E&P assets).
- Departures from the scope of consolidation had a negative impact of €741 million and essentially concerned the sale of distribution activities in the Walloon region of Belgium and the sale of nuclear capacity to SPE as part of the Pax Electrica II agreement.

(1) *Cash flow from operations adjusted for changes in working capital requirements, net interest and income tax paid, and maintenance investments.*

Exchange rate fluctuations had a negative €494 million impact, mainly related to the fall in the pound sterling, Romanian leu and Hungarian forint, partially offset by a stronger US dollar.

While the Infrastructures business line (up 16.4%) reported an advance in sales on behalf of third parties and benefited from rate increases throughout the year, Energy France (down 3.9%), Energy Europe & International (down 9.3%), and Global Gas & LNG (down 4.1%) all saw revenues squeezed by the dip in prices and by adverse volume trends. The Energy Services business line (down 3.4%) posted a slight drop in revenues, dragged down by its service, installations and maintenance activities. In contrast, its engineering activities reported further growth gains. Revenues for SUEZ Environnement (down 1.8%) remained stable on the whole, with advances in its Water Europe and International divisions. However, the business line had to contend with difficult business conditions, particularly a decline in volumes of waste produced by customers and decreasing prices for recovered secondary raw materials.

EBITDA inched up 0.9% to €14,012 million. Stripping out the impact of changes in exchange rates and Group structure, EBITDA was down 3.0%.



Changes in Group structure had a positive net impact of €645 million.

- Additions to the scope of consolidation in 2009 added €771 million to EBITDA, and mainly concerned Global Gas & LNG (impact of the acquisition of NAM/NOGAT assets in the Netherlands), Energy Europe and International (full consolidation of Reti, impact of Teesside and start-up of virtual power plant capacity in Italy, FirstLight).
- Departures from the scope of consolidation had a negative impact of €126 million, and chiefly concerned the impacts of the sale on a joint ownership basis of 250 MW in nuclear capacity to SPE as part of the Pax Electrica II agreement.

Negative exchange rate impacts of €106 million stem from the same factors as those described above for revenues.

EBITDA shed €414 million or 3% on an organic basis:

- the Energy France business are (up 45.3%) was boosted by fewer negative impacts resulting from inadequate rises in public gas distribution rates. However, mild weather in 2009 dented sales of gas, while both prices and volumes (decline in hydro conditions) took their toll on CNR;
- the Benelux & Germany business area (up 25.8%) also delivered robust growth, thanks to the knock-on effect of favorable price trends linked to electricity hedging strategies, as well as a large increase in capacity availability at nuclear plants in Belgium (87.6% versus 84.8% in 2008);
- the Energy Europe business area (down 0.9%) remained stable, although performances varied considerably across each region. Both Spain (sluggish electricity production) and the United Kingdom (fall in prices and technical incidents in first-quarter 2009) weighed on performance in Western Europe. Despite new assets commissioned (Napoli and Monte Della Difesa), EBITDA in Italy also contracted, hit by the combined impact of low prices, a decline in volumes, a downturn in business and various technical incidents. In contrast, Central and Eastern Europe advanced thanks to a focus on more profitable customer segments, a rise in regulated revenues and a fall in procurement costs;
- the North American business area (down 9.1%) was hit by smaller margins on LNG activities after taking into account financial instruments hedging reflecting price cuts. This was partly offset by an improvement in electricity production and sales activities, spurred by a favorable dynamic hedging strategy;

- EBITDA for the Latin American business area remained stable. In Brazil, there was no recurrence of the exceptionally high spot prices observed in first-quarter 2008. However, this was partially countered by margin growth and improved hydro conditions. In Peru and Chile, a number of factors such as contract renegotiations and an improvement in procurement conditions helped offset the disappearance of the exceptional pricing environment observed in 2008;
- EBITDA for the Middle East, Asia and Africa business area also remained stable (down 1.6%) despite lower regional demand, shored up by contractual business and returns on project developments in the Middle East;
- Global Gas & LNG reported a 28.5% fall in EBITDA on the back of falling oil and gas prices. This was despite exceptional arbitrage gains and a general improvement in procurement conditions;
- the Infrastructures business line (up 4.5%) was boosted by rate increases in the second half of 2008 (distribution) and in 2009 (transport, storage and distribution). These were partially offset by unfavorable climatic conditions;
- EBITDA for Energy Services remained stable (up 0.5%), reflecting its ability to perform despite a dismal economic climate;
- SUEZ Environnement (down 3.4%) saw a slowdown in the European Waste Services sector despite the positive impact of the Compass plan(1) launched in 2008. The Water Europe and International activities continued on an upward trend.

Current operating income came in at €8,347 million, down 2.5% or 4.9% stripping out the impact of changes in exchange rates and Group structure. The fall in this indicator outpaced the decline in EBITDA, reflecting mainly the increase in net depreciation, amortization and provision expense, additions to the scope of consolidation and the commissioning of new facilities during the period, and to a lesser extent, a rise in expenses relating to employee free share awards.

6.1.2 BUSINESS TRENDS

6.1.2.1 Energy France

2008 pro forma data, in millions of euros	2009	2008	% change (reported basis)
Revenues	13,954	14,500	-3.8%
EBITDA (a)	366	253	44.7%
Depreciation, amortization and provisions (b)	(75)	(156)	
Share-based payment (c)	(4)	(1)	
CURRENT OPERATING INCOME = A + B + C	288	96	200.0%

● VOLUMES SOLD

In TWh	2009	2008	% change
Gas sales	274	294	-6.8 %
Electricity sales	34.1	31.8	+7.2 %

● CLIMATE CORRECTION – FRANCE

In TWh	2009	2008	Change
Climate correction volume (negative sign = warm climate, positive sign = cold climate)	-4.3	+0.4	-4.7 TWh

(1) *SUEZ Environnement performance optimization program.*

As of end December 2009, Energy France contributed revenues of €13,954 million, down 3.8% on 2008.

Revenue based on average weather conditions for the period declined by 2.5% and is accounted for by the fall in natural gas sales linked to the deregulation of retail markets. The price impact on electricity remains low, despite a decrease in average baseload sales prices of 37% in 2009, due to hedging policies. In 2009, changes in the price of natural gas generated a limited, but favorable, price impact.

Other factors stem from changes in Group structure to partner the Group's expansion into energy services for individual customers (Energie and Cipsol).

Natural gas sales totaled 274 TWh, down 5% based on average weather conditions year-on-year, in line with the loss of parts of the business market. Nevertheless, GDF SUEZ continues to hold around 91% of the retail customer market and around 76% (79% in 2008[1]) of the business market. These markets were deregulated in 2007 and 2004, respectively.

Electricity sales climbed 7% to 34.1 TWh, thanks to active client acquisition. As of December 2009, the portfolio of electricity customers rose above 820,000 sites, including more than 720,000 retail customers (an addition of 344,000 customers since the end of 2008).

Thermal production assets continue to grow with the commissioning of "CyCoFos", a new combined cycle gas turbine with 486 MW capacity, on September 1, 2009 and the connection to the network of the "CombiGolfe" turbine with 424 MW capacity at the end of 2009, the commissioning of which will follow in the first half of 2010.

Similarly, developments in wind power production brought capacity up to 602 MW at the end of 2009 (up 34% year-on-year).

2009 electricity production (29.2 TWh) remained comparable to production recorded in 2008. The increase in thermal and wind power production was offset by less favorable hydro conditions than in 2008.

EBITDA grew by €113 million, primarily due to a decrease in revenue shortfall, represented by €177 million in 2009 compared with €679 million in 2008.

Changes in EBITDA between 2008 and 2009 are also explained by the consequences the warm climate has on natural gas sales, the rise in bad debt during the crisis period and the retreat in CNR hydro sales prices and volumes resulting from a reduction in hydro demand in 2009 following a particularly favorable year of business in 2008.

Current operating income for Energy France was up €192 million on 2008. This progression is more favorable than the growth in EBITDA, primarily due to the reduced level in provisions, in particular trade and other receivables, all non-recurring items having been recorded in 2008.

Price trends

The new 2010-2013 Public Service contract between the French government and GDF SUEZ was signed on December 23, 2009 alongside a decree defining the regulatory framework for setting public distribution rates. The decree plans for prices to be stabilized on January 1, 2010 and costs, excluding supplies, to be rescheduled to April 1, 2010.

Public distribution rates

The table below shows the average change in public distribution rates adopted in 2008 and 2009:

Year	Average level of rate change
2008	
January 1	€1.73 per MWh
April 30	€2.64 per MWh
August 15	€2.37 per MWh
October 1	- € per MWh
2009	
January 1	- € per MWh
April 1	(5.28)[1] € per MWh
July 1	- € per MWh
October 1	- € per MWh

(1) As of April 1, 2009, the B1 price decreased by €4.03/MWh.

(1) Market section measured in relation to the entire French market (GrDF and local distribution companies).

Subscription rates

Subscription rates are revised quarterly to account for any changes in the euro/dollar exchange rate, changes in costs and the price of a representative basket of oil products.

Year	Average level of rate change
2008	
January 1	€2.90 per MWh
April 1	€2.22 per MWh
July 1	€3.91 per MWh
October 1	€4.00 per MWh
2009	
January 1	-€8.52 per MWh
April 1	-€9.69 per MWh
July 1	€1.38 per MWh
October 1	€3.66 per MWh

6.1.2.2 Energy Europe & International

6.1.2.2.1 Key figures

2008 pro forma data, in millions of euros	2009						2008				% change (reported basis)
	Benelux & Germany	Europe	Latin America	North America	ME, Asia & Africa	Total*	Benelux & Germany	Europe	International	Total	
Revenues	13,204	7,746	2,012	3,677	1,518	28,358	14,113	8,749	7,623	30,486	-7.0%
EBITDA (a)	2,123	1,011	1,026	667	288	5,027	1,745	844	1,799	4,388	14.6%
Depreciation, amortization and provisions (b)	(535)	(429)	(191)	(226)	(88)	(1,471)	(551)	(331)	(393)	(1,275)	
Net disbursements under concession contracts/share-based payment (c)	(12)	(2)				(22)	(12)	(1)	(8)	(21)	
CURRENT OPERATING INCOME = A + B + C	1,574	581	835	429	197	3,534	1,182	518	1,397	3,092	14.3%

* *A portion of these costs has not been allocated.*

6.1.2.2.2 GDF SUEZ Energy Benelux & Germany

Revenues for the Benelux & Germany business area came in at €13,204 million, down 6.4% compared with 2008. Excluding the impact of exchange rates and changes in Group structure (sale of the Walloon region's electricity and gas distribution activities in Belgium to ORES and the sale of the 250 MW nuclear power plant capacity to SPE as part of the "Pax Electrica II" agreement, and the acquisition of Wuppertal Stadtwerke in Germany), revenues declined by 4.5% year-on-year.

Electricity sales

rising by 4.5% to 118.6 TWh. Growth in volumes sold is primarily accounted for by optimized availability of production assets. The consumer markets requiring such volumes are mainly located outside of the historical Benelux region.

In Belgium and Luxembourg, volumes sold retreated 1.5 TWh (down 2.0%). Sales to industrial customers were mainly affected by the economic crisis (down 4.8 TWh), but this decline in volumes was compensated for by the wholesale market (up 3.3 TWh) and the resellers (up 1.1 TWh).

In Belgium, average prices climbed for business customers and the wholesale market, but dropped in the retail market, for which the change in price is not directly related to energy markets.

In the Netherlands, electricity sales declined by €148 million (1.8 TWh), primarily attributable to the wholesale market (down €163 million, or 0.9 TWh). Despite a slump in volumes sold (down 0.5 TWh), revenues crept up in the business market due to a rise in sales prices.

In Germany, electricity sales advanced €105 million and 0.8 TWh year-on-year. The acquisition of Wupperta1 Stadtwerke accounts for two-thirds of this increase. Organic growth is attributed to the surge in wholesale market sales (1.8 TWh), since the lower average prices were partially offset by the decision to reduce sales to new resellers entering the market (down by 0.8 TWh).

Outside of the Benelux & Germany region, revenues were boosted by €470 million, totaling €798 million thanks to a hike in volumes of 7.6 TWh. For the most part, the sales activity resided in the wholesales markets in France, the United Kingdom, Poland and Hungary, as well as to resellers in France.

Gas sales

Despite stable volumes, in 2009 gas sales retreated 19.5%, or €665 million, mainly due to the decrease in prices. In Belgium, volumes sold dropped due to the economic crisis and greater competition in the industrial consumer market. This decline in volumes sold was offset by a jump in sales to a limited number of industrial customers in the Netherlands.

EBITDA for the Benelux & Germany business area came in at €2,123 million, representing a 21% rise compared with 2008 and 25.8% organic growth. The impact of changes in Group structure comprises the sale of the 250 MW nuclear power plant capacity to SPE, the asset swap with E.ON and the acquisition of Wuppertal Stadtwerke.

The rate of capacity of nuclear power plants significantly improved year-on-year (87.6% compared with 84.8% in Belgium) resulting from a less extensive maintenance program due to production outages and a fall in the number of unanticipated outages. Thanks to Electrabel's hedging policy covering trailing three-year periods, the margin for 2009 primarily reflects increasing spreads and a 9% increase in prices forward comparatively to the 2005-2008 period.

Current operating income for the Benelux & Germany business area advanced 39.7% in organic growth, totaling €1,574 million. In addition to the rise in EBITDA, depreciation charges and provisions for doubtful receivables, this advance is also attributable to non-recurring provisions and impairment which were recognized in 2008.

6.1.2.2.3 GDF SUEZ Energy Europe

The Energy Europe business area contributed revenues of €7,740 million in 2009, down 11.5% on a reported basis compared with one year ago.

Changes in group structure had a positive €759 million impact on revenues, mainly as a result of the acquisition of the VPP (Virtual Power Plant) in Italy (€540 million impact) and a major gas distributor Izgaz in Turkey (€159 million impact). The change of consolidation method for Reti also had a positive €29 million impact on revenues. Negative exchange rate impacts were recorded in Eastern Europe (€270 million) and the United Kingdom (€218 million).

Revenues were down 15.4% on an organic basis. The main contributors to the decline were as follows:

- Western Europe (down €708 million), essentially due to a steep 10.8 TWh (30%) drop in United Kingdom gas volume sales in the wake of a change of commercial strategy, and a more moderate 0.9 TWh (12%) drop in electricity volumes sold on a downbeat Spanish market, which continued to face sluggish demand and strong price pressure;
- Italy (down €377 million), where the slowdown in industrial production pulled electricity and gas prices down 26% and 22%, respectively, and cut volumes of gas sales by 3.3 TWh (13.8%);
- Central and Eastern Europe (down €190 million), chiefly due to a 1.3 TWh (41%) fall in electricity volumes sold in Hungary owing to the expiration of long-term contracts on January 1, 2009, an 8.7 TWh fall in gas volumes sold in Romania, due mainly to the negative climate effect, and a fall in gas prices in Slovakia. These negative impacts were offset in part by a 1.5 TWh (25%) rise in electricity volumes and higher selling prices in Poland.

EBITDA for the division came in at €1,011 million in 2009, up €167 million or 19.8% on a reported basis. Organic EBITDA remained relatively stable compared with 2008 and was mainly affected by the following impacts:

- in Western Europe organic EBITDA dipped slightly, mainly reflecting low spark spreads in the Spanish and United Kingdom electricity generation activities;
- EBITDA also contracted on an organic basis in Italy, despite the commissioning of a 380-MW plant in Naples on April 1, 2009 and a 29-MW plant in Monte Della Difesa in the fourth quarter of 2008. The Italian electricity production subsidiaries had to contend with a low level of clean spark spreads and a reduction in the ancillary services provided to the distribution network operator;
- Central and Eastern Europe enjoyed organic growth, spurred chiefly by a concentration of sales on the highly profitable wholesale and industrial markets, successful tradeoffs in Poland between electricity generation and market purchases, and stable revenues from sale and distribution activities which benefited from a sharp drop in supply costs, particularly in Romania and Slovakia. These positive impacts were offset in part by a substantial contraction in industrial activity in Hungary, which affected both the gas and electricity markets.

Current operating income for the division totaled €581 million, down €22 million or 4.3% year on year on an organic basis. These operating results were boosted by the factors driving EBITDA growth.

6.1.2.2.4 GDF SUEZ Energy North America

Revenues for the Energy North America business area came in at €3,877 million, down 7.9% on a reported basis and down €622 million or 14.4% stripping out changes in exchange rates and Group structure. Changes in exchange rates had a positive €175 million impact due to the appreciation of the US dollar. Changes in Group structure, mainly consisting of the acquisition of FirstLight in December 2008 (positive €192 impact) and the sale of the Chehalis plant in September 2008 (negative €79 million impact), had an overall positive €118 million impact on revenues.

Electricity sales advanced 5.9 TWh to 50.6 TWh, while natural gas sales edged back 2 TWh to 69.4 TWh.

The drop in revenues is mainly attributable to the performance of the LNG business in the United States, where tumbling prices led to a €448 million decrease year on year. Lower electricity prices also led to a €220 million fall in revenues from electricity sales to the wholesale market, in spite of higher volumes, and from sales under long-term contracts. Despite the drop in prices and the economic downturn, GDF SUEZ Energy Resources North America, which supplies electricity to business and industrial customers in the United States, continued to perform well, reporting a €143 million increase in revenues driven by a 23% increase in volumes sold which totaled 26.2 TWh for the year.

Excluding the positive €22 million exchange rate impact and the positive €98 million impact of changes in Group structure, EBITDA dropped €56 million (or -9.1%).

- This negative growth is mainly attributable to a sharp fall in the margin reported on hedged liquid natural gas sales, due to decreasing natural gas prices (the average Nymex price was 56% lower than in 2008). This steep decline was partially offset by lower operating costs at the Everett terminal.
- Thanks to a rigorous hedging policy, the business area's electricity production business limited its exposure to movements in energy prices, which were particularly unfavorable compared to 2008.
- The business area's retail energy sales business capitalized on the favorable competitive conditions created by these downbeat conditions and was able to increase its volumes and margins.
- Electricity production from renewable sources was boosted by the commissioning of the West Cape Wind Farm and the Caribou Wind Park in Canada, both of which have a capacity of 99 MW, and contributed to EBITDA for the first time in 2009.

Current operating income for the North America business area came in at €429 million, down €68 million (15.1%) on an organic basis, but were boosted by the same factors which positively impacted EBITDA.

6.1.2.2.5 GDF SUEZ Energy Latin America

Revenues for the Energy Latin America business area totaled €2,012 million in 2009, down 2.7% on a reported basis and €98 million or 4.8% on an organic basis compared with 2008.

Changes in group structure had a negative €52 million impact on revenues and related mainly to the acquisition of Ponte De Pedra in Brazil, and of Corani in Bolivia in December 2008.

Electricity sales rose to 40.4 TWh, representing a 0.4 TWh increase over the year, while gas sales held firm at 8.1 TWh.

This negative organic growth is mainly attributable to (i) lower prices in Chile (negative €44 million impact), (ii) the ongoing coal-conversion project at the Bahia Las Minas power plant in Panama (negative €23 million impact), which was partially offset by the start up of the Cativa power plant project in August 2008, and (iii) a drop in sales in Brazil (negative 28 million impact).

EBITDA for the business area came in a €1,026 million, representing a €20 million increase which was mainly driven by the positive impact of changes in exchange rates and Group structure. The business area turned in solid results on a par with 2008 in most countries, but boosted a year-on-year increase in Chile and Panama.

- Faced with difficult hydrological conditions and a particularly high basis for comparison, Brazil failed to match its sparkling 2008 performance, although higher margins on bilateral and export sales partially offset the negative impact.
- Margins in Peru dropped compared with 2008 when outstanding conditions, mainly created by a very high coal stock index, established a high basis for comparison.
- Chile improved its year-on-year performance, powered by an increase in gas capacity availability and lower fuel and market prices. This upward trend was contained, however, by the impact of higher contractual sales, which limited volumes of spot sales.
- Panama improved its performance compared to 2008. The first full year of operation of the Inversiones y Desarrollos Balboa plant was the main growth contributor, although the conversion to coal fired plants held back contractual sales of other assets.

Current operating income rose in line with EBITDA and amortization and depreciation, mainly resulting from the launch of the hydraulic plant in San Salvador and production at the Balboa plant.

6.1.2.2.6 GDF SUEZ Energy Middle East, Asia and Africa

Revenues for the Middle East, Asia and Africa business area climbed 12.2% on a reported basis to €1,510 million, owing mainly to the acquisition of Senoko in Singapore in September 2008 and to the appreciation of the US dollar and the Thai baht. Revenues fell 11.2% or €157 million on an organic basis driven chiefly by Turkey (down €133 million) and Senoko (down €39 million) further to price decreases.

The business area sold 24.8 TWh of electricity, up 2.2 TWh.

Excluding the positive €11 million exchange rate impact and the positive €12 million impact of changes in Group structure, EBITDA for the business area remained virtually stable on an organic basis, thanks to development fees received in the Middle East and to contractual revenues under long-term agreements, despite softer demand in the region:

- in Thailand, EBITDA edged up 2% on the back of a sharp 36% rise in benchmark prices. This was despite a 3% drop in electrical output, hurt by a challenging economic environment and unpredictable weather conditions in Laos;

- In Turkey, programmed maintenance work resulted in lower returns on available capacity;
- In Singapore, Senoko was hit by the fall-out from the economic crisis, which weighed on volumes. However, EBITDA rose to €17 million from €11 million in 2008, boosted by the fact that it now covers a 12-month period (Senoko was acquired in September 2008). Demand began to pick up at the end of 2009;
- EBITDA improved in the Middle East, spurred mainly by a rise in development fees for the Shuweihat and Al Dur projects.

Current operating income for the Middle East, Asia and Africa region came in at €197 million, down €5 million or 2.5% on an organic basis. The region's operating momentum was powered by the same factors as those described above for EBITDA.

6.1.2.3 Global Gas & LNG

2008 pro forma data, in millions of euros	2009	2008	% change (reported basis)
Business line revenues	20,470	22,394	-8.6%
Revenue contribution to Group	10,657	10,827	-1.6%
EBITDA (a)	2,864	3,715	-22.9%
Depreciation, amortization and provisions (b)	(1,412)	(1,363)	
Share-based payment (c)	(2)		
CURRENT OPERATING INCOME = A + B + C	1,450	2,352	-38.3%

Total revenues for the Global Gas & LNG business line, including intragroup services, shed 8.6% year-on-year on a reported basis, down to €20,470 million.

At the end of December 2009, the contribution from the Global Gas & LNG business line was virtually stable year-on-year, at €10,657 million, down 1.6% on a reported basis.

The business line's robust sales performance in 2009 reflects a rise in gas volumes sold on the back of severe winter weather in Europe in the first quarter, as well as an increase in short-term sales and an overall expansion of the European customer portfolio. In contrast, revenues were dented by sluggish consumption from industrial customers, lower LNG sales and a decrease in Exploration & Production sales as a result of the economic crisis and the fall in commodity prices.

Revenues for the business line were down €444 million on an organic basis. This excludes the positive €303 million impact of changes in Group structure stemming from the consolidation of new Exploration & Production assets in the Netherlands at the end of 2008, and the negative €26 million exchange rate impact (GBP, USD and NOK).

The fall in the business line's organic revenue contribution reflects mainly:

- negative price impacts on short-term and other sales linked to the fall in commodity prices, along with a 24.1 TWh decrease in external LNG sales, down to 22.2 TWh at end-December 2009 (26 cargoes) versus 46.3 TWh at end-December 2008 (56 cargoes). Downbeat market conditions partly offset a more upbeat performance in logistics in the last quarter of 2009;
- a fall of €503 million (-25%) in organic Exploration & Production revenues to €1,473 million, chiefly resulting from:
  - a drop of €21.3/boe (-33%) in average Brent crude prices, down to €43.8/boe in 2009 from €65.1/boe in 2008, despite indexation mechanisms and financial hedges having stemmed the decline in the prices of gas sold,
  - a 51% slump in the average NBP gas price, from €26.2/MWh in 2008 to €12.8/MWh in 2009, which took its toll on sales of gas indexed to this market,
  - a year-on-year fall of 4% or 1.4 MMboe in the total hydrocarbon production contribution.

These negative impacts were partly countered by:

- growth (after hedging) in natural gas sales to European Key Accounts, thanks to the expanded customer portfolio (sales volumes up 4.6 TWh to 185.5 TWh for the year to December 31, 2009 from 180.9 TWh in the same year-ago period);
- strong upward momentum in short-term sales volumes, which rose 27.3 TWh from 79.4 TWh for the year to December 31, 2008 to 106.7 TWh for the year to December 31, 2009.

In 2009, the business line reported across-the-board advances, particularly in:

- Key Account sales, thanks to the commercial launch of GDF SUEZ Global Energy, and new sales and marketing subsidiaries in Austria and the Czech Republic;
- liquefied natural gas, buoyed by the ramp-up of the Snohvit LNG production plant in Norway, the delivery of the new BW SUEZ Brussels and BW SUEZ Paris LNG carriers under the charter agreement, the loading of floating storage units in the second half of 2009, and the loading of a first cargo in Yemen;
- Exploration & Production activities, boosted by the success of the Gro and Jerkik wells in Norway, and the 30-year operating license for the Touat oil field in Algeria;
- the new LNG terminal project developed in Australia's Bonaparte basin (development and operation of a floating liquefaction unit, and sale and shipment of gas to the Asia/Pacific markets), under the Group's partnership with Santos.

In 2009, EBITDA for the business line came in at €2,864 million, down from €3,715 million in 2008, representing a decline of €851 million, or 22.9%, on a reported basis.

Excluding (i) the positive €254 million impact of changes in Group structure, due mainly to the consolidation of new Exploration & Production assets in the Netherlands, and (ii) a negative foreign exchange impact of €64 million (GBP, NOK), EBITDA fell €1,040 million, or 28.5%, on an organic basis. The decline reflects:

- the impact of a fall in oil and gas prices on the business line's activities, coupled with the impact of an overall downturn in business and in volumes sold for Exploration & Production and LNG;
- despite exceptional arbitrage market trading gains and a general improvement in supply conditions.

Current operating income after depreciation and amortization charged relative to the allocation of the cost of the business combination shed 38.3% on a reported basis, down to €1,450 million.

6.1.2.4 Infrastructures

2008 pro forma data, in millions of euros	2009	2008	% change (reported basis)
Business line revenues	5,613	5,498	2.1%
Revenue contribution to Group	1,043	896	16.4%
EBITDA (a)	3,026	2,878	5.1%
Depreciation, amortization and provisions (b)	(1,078)	(987)	
Share-based payment (c)	(1)		
CURRENT OPERATING INCOME = A + B + C	1,947	1,891	2.9%

Total revenues for the Infrastructures business line, including intragroup services, came in 2.1% higher year-on-year, at €5,613 million.

The contribution of the business line (excluding intragroup bill) to Group revenues was €1,043 million, up 16.4% on 2008.

The improved contribution is related mainly to the growth in volumes shipped by GrDF on behalf of third parties, attributable to market deregulation and the growing share of new suppliers. Volumes swelled 8.9 TWh year-on-year, to 37.7 TWh.

Revenue growth for the business line as a whole was fueled mainly by:

- the introduction of a new rate for accessing distribution infrastructure on July 1, 2008, raised by 5.6% on that date and by a further 1.5% on July 1, 2009;
- the introduction of a new rate for accessing transport infrastructure in France on January 1, 2009, raised by an average 6%;
- a 2.7% increase in the average price of usable storage volumes in France as of April 1, 2009.

Volumes distributed shrank 2.1% based on average temperatures and 3.8% based on actual temperatures, with 2009 proving warmer overall than 2008. Reserved capacity on the transmission network in Germany rose 8.7 GWh/h following the commissioning of new facilities, and storage capacity climbed 2 TWh over the 2009/2010 business year.

EBITDA for the Infrastructures business line advanced 5.1% on 2008 to €3,026 million, essentially boosted by the above mentioned rate increases.

Current operating income for the Infrastructures business line advanced 2.9% year-on-year to €1,947 million. This was less than the increase in EBITDA, mainly due to higher depreciation and amortization expenses.

Major events affecting the Infrastructures business line in 2009 are described below:

- further to the claim filed by the Association de Défense et de Protection du Littoral du Golfe de Fos-sur-Mer, the administrative court of Marseilles canceled the prefectoral order authorizing the operation of the Fos Cavaou terminal in a ruling handed down on June 29, 2009. Elengy filed an appeal against this decision on July 9, 2009, and on October 6 was awarded a provisional operating license. In view of the above, the commissioning date for the terminal was put back from 2009 to the first half of 2010;
- a new ratings framework was defined for terminal activities. The ATM3 rates are due to enter into force on January 1, 2010 for the Montoir de Bretagne and Fos Tonkin terminals, as well as for the Fos Cavaou terminal which is expected to be brought into commercial operation;
- regulated transportation rates in Germany came into force on October 1, 2009;
- as part of the government's economic stimulus plans, the Infrastructures business line made additional investments of €200 million in 2009.

6.1.2.5 Energy Services

2008 pro forma data, in millions of euros	2009	2008	% change (reported basis)
Revenues	13,621	13,993	-2.7%
EBITDA (a)	921	904	1.9%
Depreciation, amortization and provisions (b)	(268)	(272)	
Net disbursements under concession contracts/share-based payment (c)	(55)	(46)	
CURRENT OPERATING INCOME = A + B + C	598	586	2.0%

Energy Services delivered revenues of €13,621 million, down 3.4% year-on-year on an organic basis.

In France, revenues for service activities (Cofely France) slid €61 million or 1.8% on an organic basis, squeezed by the sharp decline in energy prices in the fourth quarter of the year compared with 2008. Installation and maintenance activities were down €120 million, or 3.3%, on an organic basis. Performances were uneven across businesses and entities. Inéo reported a small drop in billings, while Endel saw a significant decline in revenues, despite vigorous activity in the nuclear business. In contrast, Environmental and Refrigeration Engineering reported revenue growth.

In Belgium, growth in service businesses and in the energy sector failed to offset the impacts of the downturn on installation and maintenance activities. Its performance therefore declined €108 million (-6.6%) on an organic basis.

The Netherlands reported a fall of €167 million (-12.7%) in revenues on an organic basis, as government infrastructure projects failed to offset the contraction in demand from private customers across all regions.

All Tractebel Engineering divisions delivered robust growth, particularly International divisions, which posted organic growth of €66 million, or 17.6%.

Excluding France and Benelux, revenue for the Energy Services business line in Northern Europe remained stable, losing just €7 million (0.6%) on an organic basis thanks to growth in Germany and the start of construction work under the London Olympic Games contract. Revenues for Southern Europe lost €95 million, or 5.4%.

Energy prices held back growth in Italy, while the Spanish market remained depressed. Organic revenue growth for the International Overseas business unit came in at €16 million, or 3.8%, lifted by rate adjustments and the commissioning of new assets.

EBITDA came in at €921 million for the business line. Organic growth was 0.5%, with the advances reported by International South, Tractebel Engineering and International Overseas business units dampened by the decline registered by FISA, International North and the Netherlands.

In France, service activities held up well despite the negative impact of energy prices and a decline in business due to the economic downturn. In contrast, revenues for installation activities were hit by lackluster demand in industrial and construction markets.

In Belgium, profitability held firm despite a sharp fall in installation activities, with service activities delivering further gains.

In the Netherlands efforts to optimize overheads failed to offset the impact of lower margins and a slowdown in business.

Tractebel Engineering continued to gain ground, posting vigorous organic growth and a robust performance.

The impact of the economic crisis (United Kingdom, Switzerland, Eastern Europe) – particularly in terms of volumes and prices – dented profitability for the International North business unit, despite the start of construction work for the London Olympic Games.

The International South business unit saw electricity prices tumble in Italy, but was boosted by improved availability for its cogeneration plants compared to 2008. The bad debt risk on Spanish customers was held in check.

Despite a fall in consumption, subsidiaries of the International Overseas business unit reported revenue growth, spurred by good rainfalls in Polynesia.

Current operating income for the Energy Services business line came in at €598 million, versus €586 million in 2008.

6.1.2.6 SUEZ Environnement

(in millions of euros)	2009	2008	% change (reported basis)
Revenues	12,283	12,352	-0.6%
EBITDA (a)	2,060	2,102	-2.0%
Depreciation, amortization and provisions (b)	(851)	(776)	
Net disbursements under concession contracts/share-based payment (c)	(283)	(242)	
CURRENT OPERATING INCOME = A + B + C	926	1,084	-14.6%

SUEZ Environnement reported a very small 0.6% decline in revenues for 2009[1], linked to the strong economic downturn and to negative exchange rate impacts (chiefly on the pound sterling). However, these were partially offset by the positive impact of changes in Group structure.

Revenues declined 1.8% on an organic basis, although each of the three business segments fared very differently. The Water Europe and International segments delivered organic growth, while Waste Europe was hit by a decline in volumes of industrial and commercial waste collected as well as the collapse in prices for recovered secondary raw materials (metals, papers and plastics) that adversely affected sorting and energy recycling activities.

Despite the fall in revenues, EBITDA slipped only 2.0% (3.4% on an organic basis), thanks to the Compass cost cutting program. The initial aim of the program has been achieved one year ahead of schedule.

The higher proportional drop in current operating income compared to EBITDA is mainly due to the increase in the depreciation and amortization expense and concession costs (higher capital intensity related to previous investments), and to net additions to provisions totaling €30 million.

The operating performance of the business line for 2009 is presented in SUEZ Environnement's management report published on February 25, 2010.

6.1.2.7 Other

2008 pro forma data, in millions of euros	2009	2008	% change (reported basis)
EBITDA (a)	(253)	(354)	28.3%
Depreciation, amortization and provisions (b)	(28)	(56)	
Share-based payment (c)	(114)	(130)	
CURRENT OPERATING EXPENSE = A + B + C	(395)	(539)	26.8%

The €101 million year-on-year rise in EBITDA in 2009 is essentially attributable to one-off items.

The current operating loss for the period reflects the favorable outcome of claims and litigations arising in previous periods.

(1) *Contribution of SUEZ Environnement to the consolidated accounts of GDF SUEZ; a decline of 0.5% in the stand-alone accounts of SUEZ Environnement.*

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6.1.3 OTHER INCOME STATEMENT ITEMS

2008 pro forma data, in millions of euros	2009	2008	% change (reported basis)
Current operating income	8,347	8,561	-2.5%
Mark-to-market on commodity contracts other than trading instruments	(323)	555	
Impairment of assets	(472)	(811)	
Restructuring costs	(178)	(187)	
Disposals of assets and other	801	84	
Income from operating activities	8,174	8,204	-0.4%
Net financial loss	(1,628)	(1,611)	
Income tax expense	(1,719)	(1,765)	
Share in net income of associates	403	447	
NET INCOME BEFORE IMPACT OF REMEDIES	5,230	5,275	-0.8%
Remedies		2,141	
NET INCOME	5,230	7,415	-29.5%
Minority interests	753	911	
NET INCOME GROUP SHARE	4,477	6,504	-31.2%

Income from operating activities edged down 0.4% year-on-year, to €8,174 million. Disposal gains offset the negative impact of mark-to-market valuations.

Changes in the fair value of financial instruments on commodities had a negative €323 million impact on income from operating activities (reflecting the impact of transactions not eligible for hedge accounting), compared with a positive impact of €555 million in 2008. This results primarily from changes in the price of the underlying commodities during the period, and from unwinding positions during the year.

Income from operating activities was also affected by:

- asset impairment losses relating mainly to exploration licenses (€179 million), the abandoned project to build a second coal power station at Brunsbüttel-Stade in Germany (€113 million), and the mark-to-market of listed non-consolidated investments;
- and restructuring costs of €178 million linked to measures taken in response to the business downturn, mainly in the Waste Services segment of SUEZ Environnement and in Energy Services, and to the costs of integrating COFATECH's activities within the Energy Services business.

Disposal gains and other items totaled €801 million (€84 million in 2008), and chiefly include capital gains on the partial disposal of interests in Walloon inter-municipal companies, gains recorded on the sale of the Langerlo and Vilvoorde sites to E.ON, and gains recorded on the sale to SPE of a 250 MW in production capacity in accordance with commitments taken by the Group under the Pax Electrica II agreement. This item also includes the impact of certain proceedings initiated against the Group by the European Commission.

Net financial loss for the year to December 31, 2009 came in at €1,628 million, compared with a loss of €1,611 million in 2008. This chiefly reflects:

- a rise in net finance costs excluding the impacts of foreign exchange rate fluctuations and mark-to-market measurement, to €1,741 million in 2009 versus €1,367 million in 2008. The rise in this caption results from (i) a volume impact further to the bonds issued by the Group since october 2008 (leading to a rise of €255 million in net finance costs), and (ii) a rise in average net debt due to the fall in income on investing activities in a context of lower interest rates;
- the positive mark-to-market impact of economic hedges of loans, totaling €265 million in 2009 (€464 million in 2008);
- the €92 million year-on-year decrease in the contribution from other financial income and expenses.

The effective tax rate adjusted for disposal gains and the impairment loss recognized on Gas Natural shares in 2008, came out at 29.9% in 2009 versus 27.1% in 2008. The rise in the effective tax rate is primarily due to the positive one-off impacts in 2008 of the GDF SUEZ tax consolidation group resulting from the merger.

Share in net income of associates fell €44 million compared with 2008, mainly due to a €44 million fall in contributions from Fluxys after the partial disposals in 2008 and 2009.

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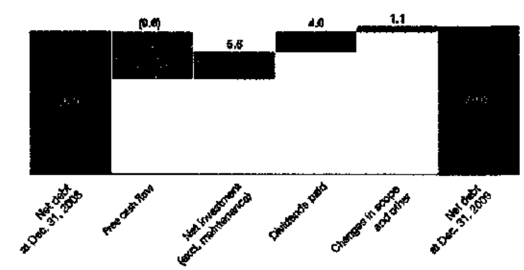
Minority interests in net income including the impact of remedies fell by €763 million, mainly reflecting the impact of the remedies and the decrease in income reported by Tractebel Energia, which had benefited from one-off market opportunities in the first quarter of 2008.

6.1.4 CHANGES IN NET DEBT

Net debt stands at €30 billion, up €1.1 billion on end-December 2008 (€28.9 billion). Changes in net debt over the year are charted below:



6.1.4.1 Free cash flow

Free cash flow (i.e., after interest on borrowings and income tax) amounted to €9,643 million, up 127% due to a major reduction in working capital requirements.

Working capital requirements improved by €1,988 million, of which €834 million resulted from margin calls and from commodity derivative instruments. The fall in trade and other receivables had a positive €1,145 impact on operating working capital, which also benefited from the fall in energy prices in comparison with end-2008.

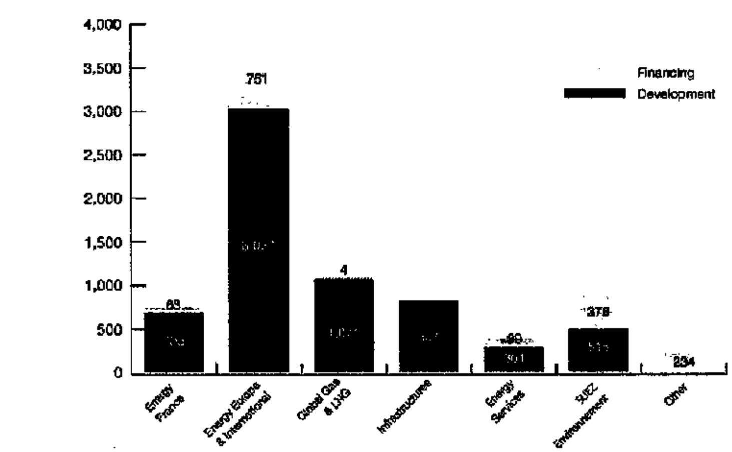
Maintenance expenditures totaled €3,182 million in 2009 versus €2,689 million in 2008.

6.1.4.2 Net investments (excluding maintenance)

Net investments (excluding maintenance) in 2009 totaled €5,595 billion and include:

- financial investments for €1,514 million, including the acquisition of shares in Stadtwerke Wuppertal in Germany (€0.2 billion), the acquisition of minority interests in Reti in Italy (€0.1 billion), the acquisition of Heron in Greece (€0.1 billion), and the acquisition of shares in Izgaz in Turkey (€0.1 billion). SUEZ Environnement and Genfina each subscribed to a capital increase carried out by Gas Natural for €0.3 billion;
- development expenditure totaling €5,484 million.

Capital expenditures break down as follows by business line:



Disposals in 2009 represent €2,383 million and essentially relate to the sale of an interest of 250 MW in certain nuclear power plants (€0.2 billion), the sale of the Group's stake in SPE (€0.6 billion), and the partial sale of shareholdings in Walloon Inter-municipal companies (€0.5 billion), Fluxys (€0.1 billion), and the sale of Gas Natural shares (€0.3 billion).

6.1.4.3 Dividends

Total dividends paid to shareholders and minority interests amounted to €3,401 million and €627 million, respectively.

6.1.4.4 Structure of net debt at December 31, 2009

At December 31, 2009, net debt totaled €29,967 million, versus €28,930 million one year earlier. The gearing ratio came out at 45.7%, representing an improvement on end-2008 (46.1%).

Including the impact of financial instruments, 56% of net debt is denominated in euros, 23% in US dollars, and 1% in pounds sterling.

Including the impact of financial instruments, 77% of net debt is at fixed rates.

The average maturity of net debt rose to eight years, reflecting bond issues carried out during the period.

At December 31, 2009, the Group had undrawn credit facilities and commercial paper back-up lines totaling €14,687 million.

6.1.5 OTHER ITEMS IN THE STATEMENT OF FINANCIAL POSITION

Property, plant and equipment and intangible assets stood at €81.1 billion at end-2009, versus €74.2 billion at end-December 2008. This €6.9 billion increase stems chiefly from investments of the period (€9.7 million), changes in scope (€1.5 billion) and translation adjustments (€1.0 billion), partially offset by depreciation, amortization and impairment recognized in the period (€5.4 billion).

Goodwill edged up €0.5 billion to €28.0 billion. Net acquisitions in the year added €0.9 billion to goodwill, while the final allocation of the cost of the FirstLight and Gaz de France business combinations accounted for a €0.4 billion decrease.

Investments in associates totaled €2.2 billion. The €0.9 billion fall stems chiefly from the sale of SPE, the full consolidation of Reti and the decline in the value of the Group's shareholdings in inter-municipal companies owing to capital decreases and to the partial sale of shareholdings in walloon companies.

Total equity amounted to €65.5 billion, up €2.7 billion on end-2008 (€62.8 billion). Income for the period (€5.2 billion), the impact of comprehensive income recognized directly in equity (€0.9 billion) and translation adjustments (€0.8 billion) were partially offset by the €4.0 billion dividend payout.

Provisions fell down €0.7 billion to €14.1 billion, reflecting the utilization and the reversal of the surplus provision for Megal, as well as the impact of the sale of Electrabel Net Wallonie (ORES) shares to the Walloon Inter-municipal companies on provisions for pensions and other employee benefits.

Both assets and liabilities relating to derivative financial instruments (current and non-current) fell over the period, by €3.0 billion and €3.4 billion, respectively. This decrease is chiefly due to price impacts as well as the unwinding of transactions over the year.

6.1.6 PARENT COMPANY FINANCIAL STATEMENTS

The figures provided below relate to the financial statements of GDF SUEZ SA, prepared in accordance with French GAAP and applicable regulations.

Revenues for GDF SUEZ SA totaled €24,894 million in 2009, slipping 1.2% on 2008 due mainly to adverse weather conditions.

Operating income for the year was in line with 2008 (€316 million), at €323 million. The fall in revenues was offset by a reduction in external charges, particularly in respect of supplies, and changes in gas inventories.

Net financial income came in at €1,564 million, including mainly dividends received from subsidiaries (€1,881 million) and net finance costs (€753 million). At December 31, 2009, net debt stood at €14,860 million.

The Company posted net exceptional income of €184 million, reflecting the impact of the European Commission's decision in the E.ON/GDF case issued on July 8, 2009, which led to the recognition of the fine handed down and the reversal of the corresponding provision.

Income tax includes tax consolidation gains reflecting the utilization of a portion of the tax loss carryforwards transferred to GDF SUEZ SA within the scope of the merger.

Net income came in at €2,261 million.

Equity amounted to €51,018 million at end-2009 versus €52,043 million at end-2008, reflecting the dividends payout and net income for the period.

Information relating to supplier payment deadlines

France's law in favor of the modernization of the economy («LME» law no. 2008-776 of August 4, 2008) and its application decree no. 2008-1492 of December 30, 2008, provide that companies whose annual financial statements are audited by a Statutory Auditor must publish information relating to supplier payment deadlines. The purpose of publishing this information is to ensure that there are no significant lapses in respect to the payment of suppliers.

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At December 31, 2009, the breakdown of the outstanding amounts payable by GDF SUEZ SA with regard to suppliers by maturity is as follows:

(in millions of euros)	External	Group	Total
Past due	-	8	8
30 days	436	54	490
45 days	8	3	11
More than 45 days	7	1	8
TOTAL	451	66	517

Overall, the amount of trade payables past due owed by GDF SUEZ SA is marginal, and is zero with respect to non-Group entities.

6.1.7 OUTLOOK FOR 2010

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.

This growth model allows GDF SUEZ to set clear financial targets of dynamic growth 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 demand(1), low commodity prices and accelerating growth in 2011:
  - 2010 EBITDA higher than 2009 EBITDA,
  - 2011 EBITDA(2) 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 (+€800 million) and accelerating in 2011 (cumulative total of +€1.8 billion),
  - the further acceleration of the Efficio plan, which will generate €1.95 billion gains in 2011 (up from the initial figure of €1.8 billion).
- a competitive dividend policy: a dividend equal or superior to previous year's;
- a solid balance sheet: Strong A rating.

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 €1.47 per share (+5% in relation to 2008) that includes a €0.80 per share interim dividend paid December 18, 2009; the balance of the ordinary dividend (€0.67 per share) will be paid May 10, 2010. These recommendations will be submitted for shareholder approval at the May 3, 2010 Annual General Shareholders' meeting.

(1) Vs. former assumption of full recovery of negative impact on the volumes of the crisis 2009.

(2) 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.

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6.2 CASH AND SHAREHOLDERS' EQUITY

6.2.1 THE ISSUER'S EQUITY

Total shareholders' equity stood at €65.5 billion, an increase of €2.7 billion compared to December 31, 2008 (€62.8 billion), with income for the period (€5.2 billion) and the outcome of the consolidated income being posted directly under shareholders' equity (€0.9 billion) and with foreign exchange differentials (€0.6 billion) being partially offset by the payment of dividends (-€4.0 billion).

6.2.2 FINANCIAL STRUCTURE AND BORROWING CONDITIONS APPLICABLE TO THE ISSUER

6.2.2.1 Debt structure

Gross debt (excluding bank overdrafts and amortized cost) amounted to €39.7 billion at the end of 2009, an increase of €2.7 billion compared to the end of 2008, and was primarily made up of bonds issues amounting to €21.7 billion and bank loans (including finance leases) amounting to €11.9 billion. Short-term loans (commercial paper plus draws on credit lines) accounted for 13.7% of this total gross debt at the end of 2009.

65% of the gross debt, was issued on financial markets (bonds issues and commercial papers).

Net debt, billion, excluding amortized costs, the effects of financial derivative instruments and cash collateral, reached €29.1 at the end of 2009.

The net debt was 56% denominated in euro, 23% in US dollars and 1% in pounds sterling, excluding amortized cost but after the foreign exchange impact of derivatives, at the end of 2009.

After the impact of derivatives, 77% of the net debt was at a fixed rate. Due to continued rate decreases, the average cost of the gross debt stood at 4.58% compared to 4.93% in 2008. The average term of the net debt was 7.9 years at the end of 2009.

6.2.2.2 Main transactions in 2009

In order to meet its loan maturities and consolidate its cash, the Group raised the equivalent of €10 billion on the different long-term capital markets (bond markets in euro, US dollars, pounds sterling, yen and Swiss francs), in 2009. The portion of this amount raised by SUEZ Environnement amounted to €3 billion.

The Group established the principal financing in its Energy Europe & International business line, for the following projects:

- refinancing the Senoko (Singapore) debt to the amount of approximately €1 billion;
- funding phase II of the Astoria (USA) project to the amount of €719 million.

Furthermore, it is to be noted that as far as financing projects in equity affiliates, GDF SUEZ, along with its respective partners, finalized the financing of the Al Dur (Bahrain) IWPP (Independent Water and Power Producer) project, amounting to a total of US$2.1 billion, as well as the financing of Shuweihat 2 IWPP project in the United Arab Emirates for US$2.7 billion. SUEZ Environnement, along with its partners, completed the financing for a desalinization plant in Australia amounting to €2.2 billion.

In October 2009, the Company's Board of Directors authorized the renewal of its Euro Medium Term Notes program and increased its amount to €25 billion (previously €15 billion). The Basic Prospectus for the program received AMF approval No. 09-319 on November 4, 2009. It is to be recalled that this program also includes Electrabel SA as a potential borrower.

Furthermore, in accordance with the Board of Directors' decision, the Company's US commercial paper program was increased to US$4.5 billion on September 21, 2009 (compared to US$3 billion previously).

6.2.2.3 Group ratings

GDF SUEZ and some of its subsidiaries have been rated by Standard & Poor's and Moody's rating agencies, for their senior debt. Since July 2008, GDF SUEZ has been rated Aa3/P-1 outlook stable by Moody's and A/A-1 outlook positive by S&P. GIE GDF SUEZ Alliance is rated Aa3/P-1 outlook stable by Moody's, and Electrabel SA is rated A2/P-1 outlook stable by Moody's. Lastly, in July 2009, the Group coordination center, GDF SUEZ CC, was rated A2 outlook stable by Moody's.

8

INFORMATION ON THE SHARE CAPITAL

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8.1 SHARE CAPITAL AND VOTING RIGHTS

8.1.1 SHARE CAPITAL

At December 31, 2009, the share capital of GDF SUEZ stood at €2,260,976,267, divided into 2,260,976,267 fully paid-up shares with a par value of €1 each, following the exercise of previously approved stock purchase or subscription options. The impact of the exercise of these options was included in the financial statements for the year ended December 31, 2009.

Shares of GDF SUEZ (formerly Gaz de France) are listed on the Euronext Paris Eurolist market, Compartment A, under ISIN Code FR0010208488 and ticker GSZ. They are also listed on Euronext Brussels and the Luxembourg Stock Exchange. GDF SUEZ shares are included in the CAC 40 index, the main index published by NYSE Euronext Paris, and are eligible for the deferred settlement service (SRD). GDF SUEZ appears in all the major international stock indices: CAC 40, BEL 20, Dow-Jones STOXX 50, Dow-Jones EURO STOXX 50, Euronext 100, FTSE Eurotop 100, FTSE Eurotop MSCI Europe and ASPI Eurozone.

In 2009 the share capital was impacted by the following transactions:

- the issue of 65,398,018 shares resulting from subscriptions related to the optional payment of a portion of the 2008 dividend in shares;
- the issue of 1,934,429 shares resulting from the exercise of stock options.

In all, 67,332,447 GDF SUEZ shares were issued between January 1, 2009 and December 31, 2009.

8.1.2 PLEDGES, GUARANTEES AND COLLATERAL

Pledges of assets

The percentage of shares pledged is not significant.

Other pledges

Millions of euros	Total Value	2010	2011	2012	2013	2014	From 2015 to 2019	> 2019	Account Total	Corresponding %
Intangible assets	12.7	6.5	0.3	0.2	0.0	0.0	0.8	4.9	11,419.9	0.1%
Property, plant and equipment	2,596.5	268.3	80.0	50.7	53.0	63.8	596.3	1,484.4	69,664.9	3.7%
Equity investments	1,895.1	142.3	14.7	31.4	274.3	0.0	539.5	892.8	5,738.5	33.0%
Bank accounts	47.4	42.4	0.0	0.0	0.0	0.0	0.2	4.6	10,323.8	0.5%
Other assets	109.8	10.9	20.3	9.8	5.9	13.4	6.3	43.5	30,485.6	0.4%
TOTAL	4,661.5	470.3	115.7	91.9	333.3	77.2	1,143.1	1,143.1	127,632.6	3.7%

Note: the total amount of the pledge relating to equity instruments may relate to consolidated equity instruments with zero value in the consolidated balance sheet (elimination of these equity instruments upon consolidation).

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8.1.3 VOTING RIGHTS

Under Article 11 of the Company's bylaws, unless otherwise provided for by law, each shareholder has as many voting rights and may cast as many votes at meetings as he or she holds shares which are fully paid up.

On December 31, 2009, after adjusting for treasury stock, the Company held 2,215,861,414 shares representing the same number of eligible voting rights.

Pursuant to Article 24.1 of Act No. 2004-803 of August 9, 2004 and Decree No. 2007-1790 of December 20, 2007, the share capital of GDF SUEZ includes a golden share (resulting from the conversion of one ordinary share) which is held by the French State, and is aimed at protecting France's critical interests in the energy sector and more specifically ensuring the continuity and safeguarding of energy supplies. For details on the State's golden share, refer to Section 9.3 below).

8.2 POTENTIAL CAPITAL AND SHARE EQUIVALENTS

The Company's potential capital as of December 31, 2009 was 38,619,478 shares that could result from the exercise of stock options.

At that date, the dilution percentage in the event of the exercise of these stock options would represent 1.62% of the share capital, noting that the French State's shareholding in the Company remains above one-third, in compliance with Article 24 of Act No. 2004-803 of August 9, 2004, as amended by Article 39 of Act No. 2006-1537 of December 7, 2006 No. 2004-803 of August 9, 2004, as amended by Article 39 of Act No. 2006-1537 of December 7, 2006.

The tables detailing the various stock option plans are provided in Note 24 of the section 11.2 hereafter.

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8.3 AUTHORIZATIONS RELATED TO THE SHARE CAPITAL AND THEIR UTILIZATION

The Company's shareholders delegated the following powers and authorizations in relation to financial matters to the Board of Directors:

● AUTHORIZATIONS GRANTED BY THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF JULY 16, 2008

Resolution	Type of delegation of authority	Validity and expiration	Maximum nominal amount per authorization (in million euros or percentage of share capital)	Amounts utilized (in number of shares issued or as a percentage of share capital)	Remaining balance (as a percentage of share capital)
13th	Capital increase, either by issuing, with preferential subscription rights, shares and/or share equivalents of the Company or subsidiaries	26 months (up to September 16, 2010)	€250 million for shares* (corresponding to a capital increase of 11.41%) + €5 billion for debt securities*	None	Full amount of the authorization
14th	Capital increase, either by issuing, without preferential subscription rights, shares and/or share equivalents of the Company or subsidiaries or of shares of the Company to which the securities to be issued by subsidiaries would grant entitlement, including in consideration for securities contributed under a public exchange offer	26 months (up to September 16, 2010)	€250 million for shares* (corresponding to a capital increase of 11.41%) + €5 billion for debt securities*	None	Full amount of the authorization
16th	Capital increase by the issue of shares and/or share equivalents of the Company within the limit of 10% of the share capital in consideration for contributions in kind granted to the Company and comprised of capital securities	26 months (up to September 16, 2010)	€250 million for shares* (corresponding to a capital increase of 11.41%) + €5 billion for debt securities*	None	Full amount of the authorization
17th	Capital increase reserved for members of GDF SUEZ Company Employee Savings Plan	26 months (up to September 16, 2010)	€40 million i.e. 40 million shares (approximately 1.83% of the share capital)	None	Full amount of the authorization
20th	Capital increase by the issue of shares and/or share equivalents of the Company by capitalizing premiums, reserves, earnings or other accounting items.	26 months (up to September 16, 2010)	Aggregate sums that may be capitalized in the event of the capitalization of premiums, reserves, earnings or other accounting items	None	Full amount of the authorization
23rd	Authorization to reduce the share capital by canceling treasury stock	26 months (up to September 16, 2010)	10% of the share capital per 24 month period	None	Full amount of the authorization

* *This is an overall ceiling applicable to the 13th, 14th, 15th, 16th and 17th resolutions of the Shareholders' Meeting of July 16, 2008 and to the 10th resolution of the Shareholders' Meeting of May 4, 2009.*

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● AUTHORIZATIONS GRANTED BY THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF MAY 4, 2009

Resolution	Type of delegation of authority	Validity and expiration	Maximum nominal amount per authorization *(in millions of euros or percentage of share capital)*	Amounts utilized *(in number of shares issued or as a percentage of share capital)*	Remaining balance *(as a percentage of share capital)*
5th	Authorization to trade in the Company's own shares	18 months (up to November 4, 2010)	Maximum purchase price: €55 Maximum shareholding: 10% of capital Aggregate amount of acquisitions: ≤€12 billion	GDF SUEZ holds 2% of its share capital as of December 31, 2009	8% of the share capital
13th	Capital increase, without preferential subscription rights, in favor of all entities whose exclusive object is to favor access to the share capital of GDF SUEZ by the Group's foreign employees	18 months (up to November 4, 2010)	€20 million i.e. 20 million shares (approximately 0.91% of the share capital)	None	Full amount of the authorization
14th	Delegation to be granted to the Board of Directors to award stock subscription and purchase options to corporate officers and to employees of the Company and/or companies of the Group	18 months (up to November 4, 2010)	Maximum shareholding: 0.5% of the share capital	Allocation on November 10, 2009 of 5,240,654 stock options, i.e., 0.23% of the share capital as of December 31, 2009	0.27% of the share capital
15th	Authorization to award bonus shares to corporate officers and employees of the Company and/or companies of the Group	18 months (up to November 4, 2010)	Maximum shareholding: 0.5 of the share capital, to be counted against the 0.5% of the 14th resolution approved by the Shareholders' Meeting of May 4, 2009	Allocation on November 10, 2009 of 1,693,900 Performance Shares (outstanding), i.e., 0.07% of the share capital at December 31, 2009	i.e., 0.07% of the share capital and 0.34% when including stock options which fall under the same allocated sum

* *This is an overall ceiling applicable to the 13th, 14th, 15th, 16th, and 17th resolutions of the Shareholders' Meeting of July 16, 2008 and to the 13th resolution of the Shareholders' Meeting of May 4, 2009.*

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8.4 FIVE-YEAR SUMMARY OF CHANGES IN THE GDF SUEZ SHARE CAPITAL

● SHARE ISSUE

Date	Event	Nominal amount *(in euros)*	Premium *(in euros)*	Share capital *(in euros)*	Number of shares	Share par value *(in euros)*
November 17, 2004	Decree No. 2004-1223 of November 17, 2004 publishing the bylaws of the public limited company (société anonyme) Gaz de France			903,000,000	451,500,000	2.00
April 28, 2005	Two-for-one share split			903,000,000	903,000,000	1.00
July 7, 2005	Privatization - Increase of the share capital	70,323,469	1,552,469,872	973,323,469	973,323,469	1.00
July 8, 2005	Increase of the share capital for exercise of the over-allocation option	10,548,519	236,286,826	983,871,988	983,871,988	1.00
July 22, 2008	Increase of the share capital for the merger-takeover of SUEZ by Gaz de France	1,207,660,692	27,756,244,783	2,191,532,680	2,191,532,680	1.00
January 21, 2009	Increase of the share capital resulting from the exercise of stock options	2,111,140*		2,193,643,820	2,193,643,820	1.00
June 2, 2009	Increase of the share capital resulting from the issue of 65,398,018 shares resulting from subscriptions related to the optional payment of a portion of the 2008 dividend in shares	65,398,018	1,311,230,260.90	2,259,041,838	2,259,041,838	1.00
August 26, 2009	Increase of the share capital resulting from the exercise of 585,870 stock options	585,870	9,092,759.77	2,259,627,708	2,259,627,708	1.00
January 20, 2010	Increase of the share capital resulting from the exercise of 1,348,559 stock options	1,348,559	21,122,672.59	2,260,976,267	2,260,976,267	1.00

* *These new shares were recorded in GDF SUEZ's financial statements at December 31, 2008.*

In all, 67,332,447 GDF SUEZ shares were issued between January 1, 2009 and December 31, 2009.

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8.5 STOCK REPURCHASE

8.5.1 TREASURY STOCK

The fifth resolution of the Ordinary and Extraordinary Shareholders' Meeting of May 4, 2009 authorized the Company to trade in its own shares with a view to managing its shareholders' equity according to the applicable laws and regulations.

Terms:

- maximum purchase price: €55 per share (excluding transaction cost);
- maximum shareholding: 10% of the share capital;
- maximum aggregate amount of purchases: €12 billion.

A one-year liquidity agreement, renewable by tacit agreement, of an initial value of €65 million was signed on May 2, 2008, on the Euronext Paris market and implemented by Rothschild & Cie Banque. The amount of this agreement was raised to €150 million on July 22, 2008. A €15 million extension of this agreement, established on the same date on the Euronext Brussels market, expired on January 13, 2009 due to the implementation of a centralized order book between Paris and Brussels.

The main purpose of this agreement is to reduce the volatility of the GDF SUEZ share and therefore the risk perceived by investors.

This agreement complies with the Code of Conduct drawn up by the *Association Française des Entreprises d'Investissement* (French Association of Investment Companies) and continued to apply in 2009.

Between the Shareholders' Meetings of May 4, 2009 and December 31, 2009, under the liquidity agreement, the Company purchased 9,464,811 shares, for a total of €271.3 million or €28.66 per share. Over the same period, and also under this agreement, GDF SUEZ sold 9,267,311 shares for a total price of €266.9 million or €28.80 per share.

Between January 1, 2010 and February 28, 2010, under the liquidity agreement, GDF SUEZ purchased 4,843,407 shares for a total of €136 million or €28.08 per share and sold 5,040,907 shares for a total price of €143 million, or €28.37 per share.

On February 28, 2010, the Company held 1.99% of its share capital, or 44,915,410 shares, including: none in treasury stock under the liquidity agreement, 36,898,000 shares to be cancelled, and 8,017,410 shares held to cover future allocations of stock options and bonus shares.

8.5.2 DESCRIPTION OF THE STOCK REPURCHASE PROGRAM TO BE SUBMITTED TO THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF MAY 3, 2010 (FIFTH RESOLUTION)

Pursuant to Articles 241-1 to 241-6 of the AMF's General Regulations, the purpose of the following program description is to set out the objectives, terms and conditions of GDF SUEZ's stock repurchase program, as it will be submitted to the Ordinary and Extraordinary Shareholders' Meeting to be held on May 3, 2010.

A. Main features of the program

The main features and goals of the program are summarized below:

- relevant securities: shares listed on Eurolist – SRD at the Paris Stock Exchange or on Eurolist at the Brussels Stock Exchange;
- maximum capital repurchase percentage authorized by the Shareholders' Meeting: 10%;
- maximum purchase price: €55 per share (excluding transaction cost).

B. Objectives of the stock repurchase program

The objectives of the GDF SUEZ stock repurchase program are summarized below:

- to ensure liquidity in the Company's shares by an investment service provider under liquidity agreements;
- to provide for the subsequent cancellation of the repurchased shares under a decision or authorization to reduce the share capital by the Extraordinary Shareholders' Meeting;
- to allocate or assign such shares to employees or former employees and corporate officers or former corporate officers of the Group;
- to set up stock options or bonus share plans;
- to provide for the holding and subsequent delivery of shares (as exchange, payment or otherwise) in the context of external growth transactions within the limit of 5% the share capital;

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- to provide for the coverage of securities conferring entitlement to Company share allocations upon the exercise of the rights attached to securities conferring entitlement by conversion, redemption, exchange, upon presentation of a warrant or other means of allocation of Company shares.

C. Terms

Maximum percentage of share capital that may be repurchased and maximum amount payable by GDF SUEZ

The maximum number of shares that may be purchased by GDF SUEZ may not exceed 10% of the shares capital of the Company on the date of the General Shareholders' Meeting, i.e., approximately 219 million shares, for a maximum theoretical amount of €12 billion. GDF SUEZ reserves the right to hold the maximum amount authorized.

On February 28, 2010, GDF SUEZ directly held 44,915,410 million shares, or 1.9% of the capital.

Therefore, based on the estimated share capital at the date of the Meeting, the stock repurchase program could cover up to 170 million shares, representing 7.7% of the share capital, for a maximum amount payable of €9.3 billion.

Maximum term of the stock repurchase program

In accordance with the fifth resolution proposed to the Shareholders' Meeting of May 3, 2010, the stock repurchase program will be in effect for a period of 18 months beginning on the date this Shareholders' Meeting, i.e. up to November 4, 2011.

8.6 NON EQUITY

8.6.1 IRREDEEMABLE AND NON-VOTING SECURITIES

The Company (formerly Gaz de France) issued irredeemable and non-voting securities in 1985 and 1986 in two tranches, A and B. Only tranche A securities are outstanding; Tranche B securities were fully repaid in 2000.

● FEATURES OF TRANCHE A SECURITIES

Unit par value	€762.25	
Remuneration*	Fixed portion	63% of the average bond rate
	Variable portion	depends on the added value of GDF SUEZ
Repurchase	Possible redemption at any time of all or part on the stock exchange as the Company sees fit. The securities thus repurchased shall be cancelled. The securities may be repaid in full or in part as the Company sees fit at a price equal to 130% of the par value.	
Stock exchange listing	Paris	
ISIN code	FR 0000047748	

* The minimum annual remuneration is 85% of the average bond rate and the maximum annual remuneration is 130% of the average bond rate.

As of December 31, 2009, there were 562,402 non-voting tranche A shares outstanding, representing a nominal outstanding of €428,690,924.50. Their total market value, based on closing price on December 30, 2009 (€845), was €475,229,690.

GDF SUEZ

REFERENCE DOCUMENT 2008

Incorporation by reference

Pursuant to Article 28 of European Regulation No. 809/2004 of April 29, 2004, this Reference Document incorporates by reference the following information to which the reader is invited to refer:

- with regard to the fiscal year ended December 31, 2007 for Gaz de France: management report, consolidated financial statements, prepared in accordance with IFRS accounting principles and the related Statutory Auditors' reports found on pages 113 to 128 and pages 189 to 295 of the Reference Document, registered on May 15, 2008 with *l'Autorité des Marchés Financiers* (French Financial Markets Authority, or AMF), under R. 08-056;
- with regard to the fiscal year ended December 31, 2007 for SUEZ: management report, consolidated financial statements, prepared in accordance with IFRS accounting principles and the related Statutory Auditors' reports found on pages 117 to 130 and pages 193 to 312 of the Reference Document, filed on March 18, 2008 with *l'Autorité des Marchés Financiers* (French Financial Markets Authority, or AMF), under D. 08-0122 as well as its update filed on June 13, 2008 under D. 08-0122-A01;
- with regard to the fiscal year ended December 31, 2006 for Gaz de France: management report, consolidated financial statements, prepared in accordance with IFRS accounting principles and the related Statutory Auditors' reports found on pages 105 to 118 and pages 182 to 294 of the Reference Document, registered on April 27, 2007 with *l'Autorité des Marchés Financiers* (French Financial Markets Authority, or AMF), under R. 07-046;
- with regard to the fiscal year ended December 31, 2006 for SUEZ: management report, consolidated financial statements, prepared in accordance with IFRS accounting principles and the related Statutory Auditors' reports found on pages 117 to 130 and pages 194 to 309 of the Reference Document, filed on April 4, 2007 with *l'Autorité des Marchés Financiers* (French Financial Markets Authority, or AMF), under D. 07-0272.

The information included in these Reference Documents, other than that referred to above, is replaced or updated, where applicable, by the information contained in this Reference Document. These Reference Documents are accessible under the conditions described in Section 24 "Documents accessible to the public" of this Reference Document.

This Reference Document contains forward-looking information in Sections 6.1 "Principal Activities", 12 "Information on Trends" and paragraph "Outlook for 2009" of the Group's activity report included in Section 9.8. This information does not constitute historical data and there is no assurance that such forward-looking facts, data or objectives will occur or be met in the future. Such information is subject to external factors, such as those described in Section 4 "Risk Management".

Unless expressly stated to the contrary, the market data included in this Reference Document is based on internal estimates made by GDF SUEZ using publicly available information.

Copies of this Reference Document are available free of charge from GDF SUEZ, located at 22, rue du Docteur Lancereaux - 75008 Paris, and on the Company's website (www.gdfsuez.com), as well as on that of *l'Autorité des Marchés Financiers* (French Financial Markets Authority, or AMF (www.amf-france.org)).

AMF

The French version of this Reference Document was filed with the *l'Autorité des Marchés Financiers* (French Financial Markets Authority, or AMF) and was registered under No. D.09-197 on April 8, 2009, in accordance with the provisions of Article 212-13 of the General Regulations of the AMF.

It may be used in support of a financial transaction if it is supplemented by an offering memorandum approved by the AMF.

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NOTE

For the purposes of this Reference Document, "GDF SUEZ", "the Company" or "the Issuer" all refer to the company GDF SUEZ SA (formerly called Gaz de France), as a result of the merger of Suez (absorbed company) by Gaz de France (absorbing company) and as identified in Sections 5.1. - "History and Development of the Company" and 6.3.1 "Merger of Gaz de France and Suez". The term "Group" refers to GDF SUEZ and its subsidiaries.

A glossary of the most commonly used technical terms is appended to this Reference Document.

This document is an informal English translation of the French language Document de Référence, filed with the French Financial Markets Authority (*Autorité des Marchés Financiers*) under the number D.09-197 on April 6, 2009. It is provided solely for the information and convenience of shareholders of GDF SUEZ, and is of no binding or other legal effect. No assurances are given as to the accuracy or completeness of this translation, and GDF SUEZ assumes no responsibility with respect to this translation or any misstatement or omission that may be contained therein. In the event of any ambiguity or discrepancy between this English translation and the French language Document de Référence, the French language Document de Référence shall prevail. This document is not an offer to sell or the solicitation of an offer to purchase shares of GDF SUEZ, and it is not used for any offer or sale or any such solicitation anywhere in the world. Shares of GDF SUEZ may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. GDF SUEZ does not intend to register any portion of any offering in the United States or to conduct a public offering of shares in the United States.

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PARTIES RESPONSIBLE

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1.1 PARTIES RESPONSIBLE

Gérard Mestrallet, Chairman and Chief Executive Officer

Jean-François Cirelli, Vice-Chairman and President

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1.2 DECLARATION BY THE PERSONS RESPONSIBLE FOR THE REFERENCE DOCUMENT COMPRISING THE ANNUAL FINANCIAL REPORT

"We hereby certify, after having taken all reasonable measures to this effect, that the information contained in this Reference Document is, to our knowledge, in accordance with the facts and makes no omission likely to affect its import.

We certify, to our knowledge, that the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profit or loss of the Company and all the undertakings included in the consolidation, and that the management report on pages 163 to 174 presents a fair review of the development and performance of the business and financial position of the Company and all the undertakings included in the consolidation as well as a description of the main risks and uncertainties to which they are exposed.

We have received a completion letter from the Statutory Auditors stating that they have audited the information contained in this Reference Document relating to the financial position and financial statements, and that they have read the Reference Document in its entirety. The letter does not contain any observations.

The Statutory Auditors' report on the historical financial information presented in Sections 20.1 and 20.2 of this Reference Document is set out in Section 20.3. The report contains an observation regarding the change in accounting policy for reporting segment information following the Group's early adoption of IFRS 8 "Operating Segments" when preparing the 2008 consolidated financial statements.

The Statutory Auditors' report on the 2008 pro forma financial information presented in Section 20.4 of this Reference Document contains an observation relating to paragraph 3 "Tax matters" of Note 2 "Basis of presentation" to the pro forma financial information which describes the impact on the consolidated financial statements of the rulings obtained from the French tax authorities and of the discontinued neutralization of certain transactions following the dissolution of the SUEZ SA tax consolidation group. It specifies that the pro forma income statements for the years presented were not restated to take these various items into account.

The Statutory Auditors' report on the 2008 parent company financial statements presented in Section 20.5 of this Reference Document contains observations relating to the change in accounting policies used to recognize transaction fees on equity investments and bond issue costs, as described in Notes A, B-4 and B-5 to the parent company financial statements.

The Statutory Auditors' reports on the IFRS consolidated financial statements of Gaz de France for the years ended December 31, 2007 and 2006 are set out (i) for 2007: in Section 20.1.1.2 of the 2007 Reference Document of Gaz de France, registered with the French Financial Markets Authority (*Autorité des marchés financiers* – AMF) on May 15, 2008 under number R. 08-056, and (ii) for 2006: in Section 20.1.1.2 of the 2006 Reference Document of Gaz de France registered with the AMF on April 27, 2007 under number R. 07-046.

The Statutory Auditors' reports on the IFRS consolidated financial statements of SUEZ for the years ended December 31, 2007 and 2006 are set out (i) for 2007: in Section 20.3 of the 2007 Reference Document of SUEZ, filed with the AMF on March 18, 2008 under number D. 08-0122, and (ii) for 2006: in Section 20.3 of the 2006 Reference Document of SUEZ filed with the AMF on April 4, 2007 under number D. 07-0272."

Chairman and Chief Executive Officer
Gérard Mestrallet

Vice-Chairman and President
Jean-François Cirelli

2 PARTIES RESPONSIBLE FOR AUDITING

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2.1 STATUTORY AUDITORS

2.1.1 STATUTORY AUDITORS

- **Mazars**

Represented by

Mr. Philippe Castagnac and Mr. Thierry Blanchetier

Tour Exaltis, 61, rue Henri Regnault, 92075 Paris la Défense Cedex

Mazars has been a Statutory Auditor for the Company since January 1, 2002. Its term of office was renewed at the Combined General Shareholders' Meeting of May 19, 2008 for a period of six years and will expire at the close of the 2014 Ordinary General Shareholders' Meeting held to approve the financial statements for the fiscal year ending December 31, 2013.

- **Ernst & Young et Autres**

Represented by
Mr. Christian Mouillon and Ms. Nicole Maurin

41, rue Ybry, 92576 Neuilly-sur-Seine Cedex

Ernst & Young et Autres has been a Statutory Auditor for the Company since January 1, 2002. Its term of office was renewed at the Combined General Shareholders' Meeting of May 19, 2008 for a period of six years and will expire at the close of the 2014 Ordinary General Shareholders' Meeting held to approve the financial statements for the fiscal year ending December 31, 2013.

- **Deloitte & Associés**

Represented by
Mr. Jean-Paul Picard and Mr. Pascal Pincemin

185, avenue Charles-de-Gaulle, BP 136, 92203 Neuilly-sur-Seine

Deloitte & Associés was appointed Statutory Auditor for the Company for the first time at the Combined General Shareholders' Meeting of July 16, 2008 for a six-year term that will expire at the close of the 2014 Ordinary General Shareholders' Meeting held to approve the financial statements for the fiscal year ending December 31, 2013.

2.1.2 SUBSTITUTE STATUTORY AUDITORS

- **CBA**

61, rue Henri Regnault, 92400 Paris la Défense Cedex

CBA was appointed substitute Statutory Auditor for the Company for the first time at the Combined General Shareholders' Meeting of May 19, 2008 for a six-year term that will expire at the close of the 2014 Ordinary General Shareholders' Meeting held to approve the financial statements for the fiscal year ending December 31, 2013.

- **AUDITEX**

61, rue de Miromesnil, 75008 Paris

Auditex has been a substitute Statutory Auditor for the Company since January 1, 2002. Its term of office was renewed at the Combined General Shareholders' Meeting of May 19, 2008 for a six-year term that will expire at the close of the 2014 Ordinary General Shareholders' Meeting held to approve the financial statements for the fiscal year ending December 31, 2013.

- **BEAS**

7-9, villa Houssay, 92524 Neuilly-sur-Seine

BEAS was appointed substitute Statutory Auditor for the Company for the first time at the Combined General Shareholders' Meeting of July 16, 2008 for a six-year term that will expire at the close of the 2014 Ordinary General Shareholders' Meeting held to approve the financial statements for the fiscal year ending December 31, 2013.

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2.2 RESIGNATION OR DEPARTURE OF STATUTORY AUDITORS

- **Cailliau Dedouit et Associés**

19, rue Clément Marot, 75008 Paris

The term of Cailliau Dedouit et Associés as Substitute Statutory Auditor for the Company, a function held since January 1, 2002, expired and was not renewed at the Combined General Shareholders' Meeting of May 19, 2008.

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3

SELECTED FINANCIAL INFORMATION

9

MANAGEMENT REPORT (1)

(1) Unless otherwise indicated, all data are based on the consolidated financial statements prepared in accordance with IFRS.

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This report has been drawn up for financial years ended December 31, 2007 and 2008 as though the merger between Gaz de France and SUEZ had occurred on January 1, 2007 and January 1, 2008, respectively. Information concerning the consolidated income statement and cash flows is based on non-audited pro forma financial data. The pro forma information and its basis of preparation is presented in section 20.4 of the 2008 Reference Document.

The main reconciliations between pro forma financial data and data published in the consolidated financial statements are presented in section 4 of this management report.

The Group's performance continued on an upward trend in 2008, with EBITDA (up 10.7%) outpacing the Group's performance targets for the year. Growth in current operating income came in at 9.4%. These indicators registered even stronger gains on an organic basis, up 12.5% and 12.6%, respectively.

Pro forma net income Group share totaled €6,504 million. This strong achievement (including the impact of the remedies) reflects the Group's operating performance and also the large capital gains generated on sales carried out as required by the European Commission in connection with the merger.

Pro forma cash generated from operations before income tax and working capital requirements rose 6.7% year-on-year to €13,287 million, while net investments in 2008 totaled €11.8 billion. After a dividend payout of €5.1 billion and share buybacks for €1.7 billion, net debt at end-2008 came in at €28.9 billion, representing 46% of equity.

On account of the Group's sparkling performance and outlook going forward, on March 4, 2009 the Board of Directors decided to distribute a full-year dividend of €1.40 per share for 2008 (up 11.1% compared to 2007). An interim dividend of €0.80 was paid out of this amount on November 27, 2008. At the same meeting, the Board of Directors also has decided to distribute an exceptional dividend of €0.80 per share.

9.1 REVENUE AND EARNINGS TRENDS

Pro forma data, in millions of euros	2008	2007	% change (reported basis)
Revenues	83,053	71,228	16.6%
EBITDA	13,886	12,539	10.7%
Depreciation and amortization of PPA (*)	(479)	(562)	
Depreciation, amortization and provisions	(4,409)	(3,695)	
Net expenses under concession contracts	(241)	(235)	
Share-based payment	(156)	(123)	
Current operating income	8,561	7,824	9.4%

(*) Purchase Price Allocation, measurement at fair value of Gaz de France assets and liabilities acquired as part of the merger (see section 20.4 of the Reference Document)

The Group enjoyed sustained growth in 2008, with revenues surging €11,825 million to €83,053 million, a rise of 16.6% or 17.5% on an organic basis compared with 2007. These results testify to the relevance and robustness of GDF SUEZ's business model. All business lines and geographical areas contributed to the growth momentum, which resulted mainly from:

- ongoing expansion in European and international gas and electricity markets;
- high, volatile market energy prices over the year;
- sustained commercial advances in energy services;
- continuing investments in infrastructures;
- business growth for the SUEZ Environnement Business Line.

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Revenues advanced €11,825 million on a reported basis, reflecting:

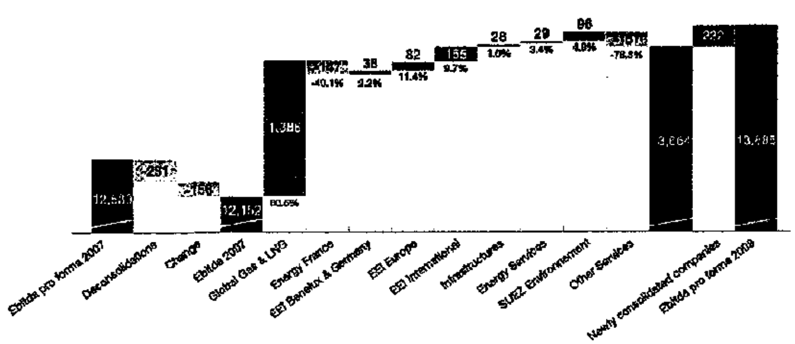
- organic growth of €12,074 million;
- a net positive impact of €747 million attributable to changes in Group scope of consolidation, including:
  - additions to the consolidated group (positive impact of €1,775 million), mainly in Energy Europe & International (€1,111 million, resulting from the acquisition of Teesside, the change in the accounting treatment for Italcogim Energie's commercial activities in Italy, and the acquisition of the Italian electricity trading company Elettrogreen), SUEZ Environnement (€337 million) and Energy Services (€319 million, following the acquisition of six 370 MW cogeneration plants in Italy),
  - departures from the consolidated group (negative impact of €1,027 million), concerning mainly SUEZ Environnement (€388 million, chiefly owing to the sale of Applus in 2007), Energy Europe & International (€377 million, due to the equity-accounting of Gasag as of January 1, 2008 and the sale of Calidda in Peru and Chehalis in the US), and Energy Services (€262 million on the sale of Cofathec ADF in France in 2008);
- exchange rate fluctuations (negative impact of €997 million including €364 million on the US dollar and €515 million on the pound sterling), mainly for Energy Europe & International (negative impact of €623 million) and SUEZ Environnement (negative impact of €254 million).

The Group generates 92% of its revenues in Europe and North America, including 86% in Europe.

All business lines yielded significant contributions to organic growth:

- the Energy France Business Line (up 16.3%) benefited from higher energy prices and more favorable weather conditions than in 2007;
- the Energy Europe & International Business Line (up 21.6%) received a boost from the rise in energy prices on its various markets, the Group's strong sales momentum across all areas targeted for international development, and the expansion of electricity production capacity;
- the Global Gas & LNG Business Line (up 35.7%) was bolstered by the growth in output for Exploration & Production activities, robust LNG arbitrage trading, a rise in sales of natural gas and the soar in average hydrocarbon prices;
- the Infrastructures Business Line (up 34.5%) saw sales on behalf of third parties expand amid more favorable weather conditions than in 2007;
- the Energy Services Business Line (up 8.8%) capitalized on advances in all of its markets, particularly France, Italy and all Tractebel Engineering divisions;
- the SUEZ Environnement Business Line (up 5.6%) delivered vigorous organic growth, in line with its 2008 guidance.

EBITDA jumped 10.7% to €13,886 million. Excluding the impact of changes in Group scope of consolidation and exchange rates, EBITDA advanced 12.5%.



Changes in Group scope of consolidation had a negative €9 million impact. Additions to the scope of consolidation during 2008 added €222 million to EBITDA, reflecting the first-time consolidation of Teesside in the UK and Ponte de Pedra in Brazil. Departures from the consolidated group represented €231 million and essentially concern the change of consolidation method for Gasag in 2008 (Benelux & Germany division) and the indemnities received in 2007 by Energy Services in relation to the Snöhvit contract.

Negative exchange rate impacts totaling €156 million are mainly attributable to the slide in the US dollar and the pound sterling.

Organic EBITDA growth came in at 12.5%, buoyed by high energy prices in 2008.

- the Energy France Business Line (down 40.1%) benefited from favorable market prices for electricity production, but was hard hit by an inability to pass on in full natural gas supply costs to regulated rates in France;
- the Energy Europe & International Business Line (up 6.8%) enjoyed benign market conditions, particularly in the International division where the LNG business in North America and the Electricity business in Brazil led the growth push. Energy Europe also benefited from the full-year impact of the electricity plants commissioned in Italy;
- the Global Gas & LNG Business Line (up 60.5%) was the main beneficiary of the benign energy climate for its Exploration & Production and LNG activities. EBITDA for the business was boosted by higher production volumes recorded by the Exploration & Production activity and by stronger gas sales;
- the Infrastructures Business Line (up 1.0%) was boosted by rate increases in its Distribution and Storage activities, as well as by a rise in transmission and storage capacities sold and more favorable weather conditions. However, year-on-year figures were penalized by non-recurring items boosting results in 2007;
- the Energy Services Business Line (up 3.4%) capitalized on business growth and ongoing operational gains in most business units;
- the SUEZ Environnement Business Line (up 4.9%) posted advances in each of its activities. The International and Water Europe segments were the top performers, powered by positive price impacts and an increase in volumes. European waste services continued to deliver growth, but began to feel the pinch of the economic slowdown and the collapse in metals prices for recycling activities.

Current operating income climbed 9.4% to €8,561 million in 2008. Excluding changes in Group scope of consolidation and exchange rates, organic growth in current operating income was 12.0%, led mainly by operating items affecting EBITDA. The growth momentum was curbed slightly by the increase in net additions to depreciation, amortization and provisions linked to the commissioning of new facilities, a net increase in impairment losses taken on trade receivables, and an increase in expenses in connection with employee share awards. Growth in current operating income was also penalized by non-recurring items particularly the reversal of a provision recorded by Energy Europe & International in 2007.

9.2 BUSINESS TRENDS

9.2.1 ENERGY FRANCE

Financial indicators

(Pro forma data, in millions of euros)	2008	2007	% change (reported basis)
Revenues	14,457	12,368	16.9%
EBITDA (a)	246	368	-33.1%
Depreciation, amortization and provisions (b)	(153)	(170)	
Net expenses on stock options (c)	(1)		
CURRENT OPERATING INCOME = A + B + C	92	198	-53.6%

Volumes sold

In TWh	2008	2007	% change
Gas sales	294	289	+2%
Electricity sales	31.8	28.4	+12%

Climate correction – France

In TWh	2008	2007	% change
Climate correction volume (negative sign = warm climate, positive sign = cold climate)	+0.4	-14.2	14.6 TWh

Energy France delivered revenues of €14,457 million for 2008, up 16.9% on 2007.

Revenue growth based on average weather conditions for the period came in at 12%. The rise in energy prices, in line with the surge in procurement costs, accounts for three-quarters of this increase.

Advances in volumes sold, thanks to weather conditions close to the benchmark average in 2008, accounted for 20% of revenue growth for the business.

Other factors driving growth stem from changes in Group scope of consolidation to partner the Group's expansion into wind power and energy services for individual customers. Development in this last segment picked up pace in 2008, with GDF SUEZ having captured around 10% of the French market of home photovoltaic solutions.

Sales of natural gas totaled 294 TWh, a rise of 1.6% year-on-year. GDF SUEZ continues to hold around 95% of the retail customer market and around 85% of the business market. These markets were deregulated in 2007 and 2004, respectively.

Electricity sales climbed 12% to 32 TWh. Sales performance was varied depending on the customer segment concerned: sales to retail and wholesale markets rose, while sales to industrial customers declined amid difficult price conditions. Since the deregulation of retail markets, the Group has added almost 600,000 new customers to its portfolio, including 400,000 since end-2007. Electricity production edged up 6% on an annualized basis due to the combined impact of:

- an increase in output at hydraulic power plants and the DK6 combined cycle plant in Dunkerque;

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- expansion in wind power production, on both an organic basis and through the consolidation of companies acquired in 2007 and 2008 (Compagnie du Vent, Eole Génération, Erelis, Great and Eolienne de la Haute-Lys).

EBITDA retreated €122 million due to insufficient rises in public gas distribution rates, prompting a €679 million increase in the revenue shortfall and bringing the cumulative total to €1,600 million at December 31, 2008. The failure to pass on the 8.6% rise in commodity prices at October 1, 2008 accounted for a significant portion of the €442 million shortfall reported in the last quarter.

The revenue shortfall was only partially offset by the results of the electricity business, and in particular hydraulic activities carried out by CNR, which received a strong boost from the rise in energy prices, and to a lesser extent, the growth in volumes sold. Hydro conditions were more favorable than in 2007.

Current operating income for Energy France was down €106 million on 2007. The fall in depreciation and amortization charged in 2008 relative to the allocation of the cost of the business combination (reflecting fewer economic benefits generated by public distribution activities) more than offset the rise in additions to depreciation and amortization (changes in Group structure and new plants commissioned) and provisions set aside in respect of gas and electricity customers.

New versions of "Symphonie", the retail customer management software, were rolled out in 2008. The Symphonie upgrades helped improve the operation of customer applications and processes, and led to new offerings such as the energy-efficient DolceVita package (green electricity and carbon-offset natural gas) and new web functionalities such as electronic billing.

Price trends

Public distribution rates

The table below shows the average change in public distribution rates adopted in 2007 and 2008.

Year	Average level of rate change
2008	
January 1	€1.73 per MWh
April 30	€2.64 per MWh
August 16	€2.37 per MWh
October 1	- € per MWh

Public distribution rates did not change in 2007.

Subscription rates

Subscription rates are revised quarterly to account for any changes in the euro/dollar exchange rate and the price of a portfolio of oil products.

Year	Average level of rate change
2007	
January 1	- €2.85 per MWh
April 1	- €1.63 per MWh
July 1	€1.72 per MWh
October 1	€2.11 per MWh
2008	
January 1	€2.90 per MWh
April 1	€2.22 per MWh
July 1	€3.91 per MWh
October 1	€4.00 per MWh

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9.2.2 ENERGY EUROPE & INTERNATIONAL

9.2.2.1 Key figures

Pro forma data, in millions of euros	2008 Benelux & Germany	2008 Europe	2008 International	2008 Total	2007 Benelux & Germany	2007 Europe	2007 International	2007 Total	% change (reported basis)
Revenues	14,156	8,749	7,623	30,528	11,907	6,609	6,682	25,198	21.2%
EBITDA (a)	1,762	844	1,799	4,395	1,796	709	1,673	4,178	5.2%
Depreciation, amortization and provisions (b)	(553)	(331)	(394)	(1,277)	(311)	(253)	(381)	(945)	
Net expenses on concessions/stock options (c)	(12)	(1)	(8)	(21)	(9)		(6)	(15)	
CURRENT OPERATING INCOME = A + B + C	1,187	513	1,397	3,098	1,477	456	1,286	3,218	-3.8%

9.2.2.2 Benelux & Germany division

Revenues for the Benelux & Germany division came in at €14,156 million in 2008, up 18.8% on a reported basis and 22.2% stripping out changes in exchange rates and Group structure.

The negative €317 million impact of changes in Group structure results from the change in consolidation method for Gasag, a gas distribution subsidiary in Germany. Gasag was proportionately consolidated in previous years, but has been accounted for by the equity method since January 1, 2008.

Electricity sales in Benelux and Germany totaled €9,632 million in 2008, versus €8,109 million for the year-earlier period, representing a surge of 18.8% on an organic basis.

In Belgium and Luxembourg (Belux), electricity sales advanced 16.9% year-on-year, owing to changes in electricity market prices powered by the rise in the price of fossil fuels. Selling prices in Belgium also reflect the rise in transmission and distribution rates.

Volumes sold to the Belux region dropped 4% (74.1 TWh in 2008 versus 77.2 TWh in 2007), squeezed by the fall in sales to distributors in Belgium and the impacts of the economic slowdown in the last quarter of 2008.

Sales of electricity in the Netherlands and Germany advanced 21.3% on 2007, boosted by price increases as well as the rise in volumes sold, particularly in the Netherlands (up 4.8% to 23.3 TWh in 2008).

Gas sales brought in €3,414 million in 2008 versus €2,764 million a year earlier. This represents organic growth of 23.5%, powered mainly by the rise in gas prices and more favorable weather conditions than in 2007. Volumes sold nevertheless retreated 1.6 TWh or 2.1% for the region as a whole, chiefly sales to industrial customers in the Netherlands, while volumes sold in Belgium and Germany were up over the year-earlier period.

EBITDA for the division came in at €1,752 million, a rise of 2.2% on an organic basis compared with 2007. On a reported basis, EBITDA edged back 2.5% compared with 2007, with year-on-year figures dented by the change in the consolidation method for Gasag.

Capacity availability at power plants declined year-on-year owing to a more extensive stoppages program than in 2007 as well as a greater number of unplanned stoppages. This prompted a fall of 5 TWh in production.

Thanks to Electabel's hedging policy covering trailing three-year periods and the gradual transfer of market prices onto average prices, electricity rates continued on their upward spiral in 2008.

However, margin growth was held back by the rise in the price of fossil fuel and CO2 certificates for coal and gas facilities.

Current operating income for the Benelux & Germany division shed 15.8% on an organic basis, down to €1,187 million. Performance in 2008 was penalized by a write-back of Electrabel's nuclear waste processing provision in 2007 resulting from the review it carried out in light of the Monitoring Committee's decision of March 2007. The next review of the assumptions used to calculate provisions for nuclear waste reprocessing and decommissioning liabilities is scheduled for 2010. Current operating income was also hit by a rise in provisions for trade receivables compared with 2007, and an increase in depreciations on production facilities.

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9.2.2.3 Europe division

This division delivered 2008 revenues of €8,749 million, up 32.4% on a reported basis compared with 2007.

The revenue surge reflects the impact of changes in Group scope of consolidation, with the acquisition of Teesside, a combined cycle gas turbine plant in the UK and Elettrogreen, engaged in the sale and optimization of energy in Italy. It also reflects the increase in the Group's stake in Italcogim Energie, which was fully consolidated as from the last quarter of 2007.

The division's vigorous 23.8% organic revenue growth momentum was powered by:

- a rise in market prices across the region, partly countered by a failure to fully pass on gas supply costs in countries imposing regulated rates;
- additional electricity production capacity in Italy, with 800 MW having come on stream in 2007;
- significant 3.2 TWh growth in electricity generation in Spain, buoyed by weather, hydraulic and market conditions that were favorable to the Group.

EBITDA for the division came in at €844 million in 2008, up 19.1% on a reported basis. Organic EBITDA growth was 11.4%, boosted by the positive impacts described below:

- Italian subsidiaries were the largest contributors to the division's organic growth gains, and benefited from the full-year impact on electricity businesses of plants commissioned, as well as good performances on the ancillary services market. To a lesser extent, growth was also bolstered by a more benign pricing environment than in 2007;
- In Spain, favorable weather conditions prompted capacity increases at power plants. However, these were offset by higher CO2 costs in 2008;
- In Eastern Europe, EBITDA dipped slightly, with the favorable pricing environment for electricity in Poland offset by a drop in CO2 sales. Gas sales were held back – notably in Romania and Slovakia – by tight pricing conditions and a failure to fully pass on gas supply costs to selling prices.

Current operating income for the division after depreciation and amortization charged relative to the allocation of the cost of the business combination totaled €513 million, up €38 million or 8.1% on an organic basis. These operating results were boosted by the factors driving EBITDA growth, offset by the revision of the useful life of SPP's assets in 2007 and the full-year impact of new plants commissioned in Italy.

9.2.2.4 International division

Revenues for the International division totaled €7,623 million in 2008, up 14.1% over 2007 on a reported basis and 18.4% stripping out changes in exchange rates and Group structure.

This performance draws on the Group's strong commercial momentum in all of its developing international markets, amid a spike in energy demand and rising prices.

The division's organic growth stems more specifically from:

- North America (up €638 million), essentially due to the rise in direct energy sales to industrial and business customers (up €319 million), sales to the wholesale market (up €125 million) reflecting mainly higher prices, and the growth in LNG activities boosted by a strong price impact (up €85 million);
- Asia and the Middle East (up €183 million), spurred by improved sales in Turkey (up €111 million), price increases in Thailand (up €36 million) and the Group's expanding presence in the Gulf region, with the first full-year contribution of the Sohar plant in 2008;
- Latin America (up €329 million). The rise in electricity sales in Brazil (up €88 million) was powered by price increases on bilateral contracts and a rise in sales on the spot market, where Tractebel Energia benefited from its guaranteed energy allocation strategy and particularly steep prices in the first quarter. Sales gains in Peru (up €95 million) and Chile (up €132 million) mainly reflect positive price impacts, while sales in Panama (up €13 million) were boosted by the commissioning of additional capacity (Balboa plant in August 2008).

Excluding the negative €66 million exchange rate impact (chiefly on the US dollar) and the positive €38 million impact of changes in Group structure (related mainly to the acquisitions of Ponte de Pedra in Brazil and Senoko in Singapore), EBITDA climbed €155 million, or 9.7% on an organic basis:

- Latin America turned in the best organic growth performance (up 14.7%), on the back of robust advances in Electricity activities in Brazil (up 12.7%) which were able to benefit from steep spot market prices in the first quarter on account of the guaranteed energy allocation strategy. Electricity activities in Peru reported strong gains (up 26.4%), thanks mainly to the commissioning of the OCP2 plant in July 2007 (174 MW). Electricity activities in Chile posted stellar 80% growth, driven by a hike in electricity selling prices on the market;
- North America delivered 11.6% organic growth, led by GDF SUEZ LNG North America (up 47.7%) and a rise in margins after hedging;

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- EBITDA for Asia and the Middle East region shed 5.5% on an organic basis, due mainly to a 21.7% decline in Thailand which was affected by a rise in fuel prices not fully passed on to rates.

Current operating income for the international division came in at €1,397 million, up 8.6% on a reported basis. Stripping out the negative €30 million impact of changes in exchange rates and Group structure, organic growth came in at €141 million, or 11.4%, buoyed by the sharp rise in EBITDA.

9.2.3 GLOBAL GAS & LNG

Pro forma data, in millions of euros	2008	2007	% change (reported basis)
Business line revenues	22,394	17,284	29.6%
Revenue contribution to Group	10,827	8,096	33.7%
EBITDA (a)	3,715	2,344	58.4%
Depreciation, amortization and provisions (b)	(1,363)	(1,155)	
CURRENT OPERATING INCOME = A + B	2,352	1,189	97.7%

Global Gas & LNG delivered revenues of €10,827 million for 2008, up 33.7% on a reported basis compared with 2007.

Total revenues for the Global Gas & LNG business line, including intragroup services, came in 29.6% higher year-on-year, at €22,394 million.

The contribution from Exploration & Production activities was €1,876 million, up 43% on an organic basis and 58% over the first nine months of the year. This chiefly reflects the upward spiral in average hydrocarbon prices up to the end of summer 2008:

- average Brent crude prices (€/boe) rose 23% over the year, versus 46% over the first nine months;
- average natural gas prices jumped 81% on the NBP (€/MWh) over the year, versus 105% over the first nine months.

The revenue performance was also driven by a 20% rise in production year-on-year, up to 51 MMboe, essentially linked to the commissioning of new assets in the Netherlands and Norway.

Revenues for the business line's other entities[1] also improved, in step with:

- a spike in the price of hydrocarbons up to the end of summer 2008;
- vigorous LNG arbitrage trading over the year (48 cargoes for 38 TWh in 2008 versus 40 cargoes for 31 TWh in 2007), even though trading slowed significantly in the fourth quarter (5 cargoes versus 11 in fourth-quarter 2007);
- growth in sales of natural gas:
  - in France, key account sales (excluding sales to municipal distribution companies)[2], climbed 9 TWh to 87 TWh,
  - in Europe, key account sales moved up 8 TWh to 82 TWh,
  - short-term and other sales (including sales to municipal distribution companies) advanced 8 TWh to 134 TWh.

EBITDA hit a new record high of €3,715 million, representing organic growth of 60.5% (excluding the negative €18 million impact of changes in exchange rates and Group structure). This sparkling performance is partly attributable to higher hydrocarbon prices but also to growth in gas production and sales.

- Exploration & Production reported 71.8% organic growth, outperforming growth for the business line as a whole. This was driven by a hike in gas and Brent crude prices and a gross 20% increase in production to 51 Mboe[3] thanks to new oil fields commissioned in Norway and the Netherlands;
- other Global Gas & LNG entities contributed to this bumper performance, posting strong 51.3% organic growth powered by favorable market conditions in Asia – enabling the business to capitalize on the LNG portfolio – and a 11% rise in key account sales.

Current operating income after depreciation and amortization charged relative to the allocation of the cost of the business combination surged 97.7% to €2,352 million on a reported basis. Organic growth in this indicator was €1,193 million, or 103.7% (excluding the negative €31 million impact of changes in exchange rates and Group structure), in line with the performance of EBITDA.

(1) Supply, LNG, key account sales and trading.
(2) Sales to municipal distribution companies in France totaled 8.6 TWh in 2008, compared with 7.8 TWh for the prior-year period.
(3) Million barrels of oil equivalent.

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9.2.4 INFRASTRUCTURES

Pro forma data, in millions of euros	2008	2007	% change (reported basis)
Business line revenues	5,498	5,142	6.9%
REVENUE CONTRIBUTION TO GROUP	896	650	37.8%
EBITDA (A)	2,878	2,847	1.1%
Depreciation, amortization and provisions (b)	(987)	(999)	
CURRENT OPERATING INCOME = A + B	1,891	1,848	2.3%

Total revenues for the Infrastructures business line, including intragroup services, came in 6.9% higher year-on-year, at €5,498 million on a pro forma basis.

The contribution of the business line to Group revenues was €896 million, up 37.8% on 2007.

This larger contribution is related mainly to the expansion in volumes transported by GrDF on behalf of third parties. Volumes increased 9.4 TWh year-on-year to 28.8 TWh, boosted by a return to average weather conditions.

Revenue growth was also powered by:

- the introduction of a new rate for accessing distribution infrastructure on July 1, 2008, increased by 5.6%;
- the rise in storage capacity subscribed by third parties (up 3.9 TWh) and in the average price of usable volumes as of April 1, 2008 (up 2.8%);
- the rise in reserved capacity on the transmission network in France, and the increase in the number of combined cycle gas turbine plants connected;
- the inclusion of German storage activities in the consolidated group.

EBITDA for the Infrastructures business line inched up 1.1% year-on-year, to €2,878 million.

Growth in EBITDA underperformed revenue growth mainly as a result of:

- higher charges: energy costs grew €58 million on the back of a price impact; IT costs were up €20 million owing to the roll-out of new applications at GrDF inherent to the separation of its businesses; and spending on industrial safety and the promotion of the image of natural gas rose €20 million;
- significant non-recurring items which boosted 2007 comparative figures, for example a €53 million inventory surplus.

Recurring growth reflects a return to average weather conditions after particularly warm temperatures in 2007, price increases in distribution and storage, and additional transmission and storage capacity sold in respect of regulated rights.

Major events affecting the Infrastructures business line in 2008 were:

- the creation of LNG Terminals (Elengy) and Storage (Storengy) subsidiaries in France;
- delays in the Fos Cavaou LNG terminal, compounded by piping problems in February, which led to the terminal's scheduled commissioning date being pushed back to June 2009;
- start of work under the first phase of the gas storage project at the Stublach salt mine in the UK;
- acquisition by GRTgaz of an interest in Powernext and start-up of the natural gas exchange at the end of November.

Current operating income for the Infrastructures business line after depreciation and amortization charged relative to the allocation of the cost of the business combination totaled €1,891 million in 2008, up 2.3% on 2007 (pro forma).

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9.2.5 ENERGY SERVICES

Pro forma data, in millions of euros	2008	2007	% change (reported basis)	Change (excluding Snøhvit claim)
Revenues	13,993	12,893	8.5%	9.3%
EBITDA (A)	**904**	**946**	**-4.4%**	**5.9%**
Depreciation, amortization and provisions (b)	(272)	(283)		
Net expenses on concessions/stock options (c)	(46)	(39)		
CURRENT OPERATING INCOME = A + B + C	586	624	-6.0%	8.7%

Energy Services delivered revenues of €13,993 million for 2008, up 8.8% year-on-year on an organic basis.

In France, service activities (Elyo France and Cofathec Services) advanced €421 million (14.1%) on an organic basis. The increase reflects commercial development, more favorable weather conditions, and the rise in energy prices. All entities (Ineo, Endel, Axima, Seitha) reported vigorous expansion in installation and maintenance activities, with growth coming in at 4.9%. However, the slowdown in certain segments began to put the brakes on growth in the final quarter of 2008.

In Belgium, the installation and services activities reported a 7.1% advance.

The Netherlands enjoyed a strong order book and posted growth of €124 million, or 10.6%.

All Tractebel Engineering divisions (Nuclear, Energy, Infrastructures and International) reported double-digit organic growth. Overall organic growth for these activities came in at 18.9%.

Excluding France and Benelux, organic revenue growth was €128 million, or 8.8% in Southern Europe, led mainly by the Italian market. This was despite a drop in orders in Spain triggered by the property slump. Revenue growth in Northern European countries was 5.2%, buoyed by the development in Germany and the United Kingdom.

EBITDA came in at €904 million. Year-on-year comparisons are distorted by the €92 million claim related to the Snöhvit contract in 2007. Adjusted for Snöhvit, revenues climbed 3.4% on an organic basis, reflecting the growth in business and further operational improvements across most business units. Non-recurring items in 2007 are also the reason why EBITDA growth underperformed revenue growth (see paragraph below regarding Electricity and Gas subsidiaries).

Service activities in France benefited from favorable price impacts and harsher weather conditions, while the increase in volumes boosted results for installation activities.

Thanks to its optimized structure, the Netherlands delivered organic growth in excess of 60%, with profitability levels nearing the standards of the profession.

Tractebel Engineering also reported vigorous 44% growth, fuelled by a high-quality order book and margin gains.

In Italy, inclement winter weather helped offset the decline in the pricing environment for utilities' cogeneration plants at the end of the year. The International South business unit reported organic growth of more than 6%.

Adjusted for non-recurring items relating to Société Monégasque d'Electricité et de Gaz pensions in 2007, organic growth for Electricity and Gas subsidiaries came in at 1.1% thanks to favorable price impacts, in particular the rise in Electricité de Tahiti rates over a six-month period.

Current operating income for the business line came in at €586 million versus €624 million in 2007 (which included €84 million in connection with the Snöhvit contract). Organic growth adjusted for this amount came in at 6.9%, outperforming the advance in EBITDA due notably to the reversal in 2008 of the remaining provisions for warranties relating to Snöhvit as well as higher risk provisions booked in 2007.

9.2.6 SUEZ ENVIRONNEMENT

Pro forma data, in millions of euros	2008	2007	% change (reported basis)
REVENUES	**12,352**	**12,022**	**2.7%**
EBITDA (A)	**2,102**	**2,061**	**2.0%**
Depreciation, amortization and provisions (b)	(776)	(755)	
Net expenses on concessions/stock options (c)	(242)	(229)	
CURRENT OPERATING INCOME = A + B + C	1,084	1,077	0.6%

The SUEZ Environnement Business Line delivered €12,352 million [1] in revenues, up 2.7% on a reported basis and 5.4% excluding Applus. Negative exchange rate impacts totaling €254 million, recorded mainly on the pound sterling and the US and Australian dollars, represented 2.2% of the growth figure.

Organic revenue growth came in at €633 million, or 5.6% for 2008, stemming essentially from three business segments:

- the Water Europe segment (up €300 million) enjoyed robust *revenue growth bolstered by positive price impacts and the* development of new services despite falling water consumption in Europe;
- the Waste Europe segment (up €151 million) reported a rise in sorting and recycling activities in France and the UK, and in incineration activities in Belgium. However, the economic slowdown in the fourth quarter affected all activities dealing with industrial and business customers, while the recycling business had to contend with a significant drop in prices and volumes;
- the International segment advanced (up €177 million) thanks to engineering activities (Degrémont) and healthy performances from water services in Asia and waste services in Central Europe.

The SUEZ Environnement Business Line delivered organic EBITDA growth of €96 million, or 4.9%, resulting from:

- the Water Europe segment (up 6.2%), where Agbar benefited from favorable price impacts in Spain and Chile, but faced a slight contraction in water volumes sold and a small rise in healthcare claims. In France, the drop in volumes delivered was offset by favorable price trends, while Germany reported commercial gains:
- In France, the drop in volumes delivered is compensated for by the favorable evolution in prices while commercial gains were recorded in Germany;
- the Waste Europe segment (up 1.0%), which posted a more modest rise on the back of the economic slowdown. This led to a decline in volumes collected from industrial customers in Benelux and in landfill volumes in the UK. Commodity prices for the recycling business also tumbled in the UK, France and Benelux. Strong momentum in the waste treatment sector, mainly in France and Belgium, helped counter this subdued performance;
- the International segment (up 14.1%), which benefited from the full impact of rate cases obtained in the regulated sector in North America in 2007, strong momentum for waste services in Central Europe, the development of water activities in China, favorable electricity price trends in the Maghreb and Asia, and good progress on outstanding contracts at Degrémont;
- a slight contraction in the Other Services segment, which recorded a €10 million decline in organic revenues during the period mainly as a result of efforts to bolster the corporate structure of SUEZ Environnement in view of its new obligations as a listed entity.

Current operating income as reported by the SUEZ Environnement Business Line advanced 3.2% to €1,084 million in 2008 (excluding the impact of the disposal in November 2007 of Applus, which contributed €27 million to current operating income for that year) and €39 million, or 3.9% on an organic basis. The increase in current operating income was essentially driven by EBITDA gains.

(1) *Based on the contribution to GDF SUEZ (taking into account transactions with other Group companies).*

9.2.7 OTHER SERVICES

Pro forma data, in millions of euros	2008	2007	% change (reported basis)
EBITDA (a)	(354)	(206)	-72.0%
Depreciation, amortization and provisions (b)	(56)	(50)	
Net expenses on stock options (c)	(130)	(73)	
CURRENT OPERATING INCOME = A + B + C	(538)	(329)	-63.9%

In 2008, EBITDA reported by the Other Services segment was affected by non-recurring personnel costs stemming from the settlement of a dispute with the payroll tax authorities regarding benefits in kind in the form of reduced energy prices. A provision had been booked for the full amount of this liability, which therefore has no impact on current operating income. EBITDA was also squeezed by increased communication spending and the cost of the bonus share and stock option awards set up by the Group in 2007 and 2008.

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9.3 OTHER INCOME STATEMENT ITEMS

Pro forma data, in millions of euros	2008	2007	% change (reported basis)
Current operating income	8,561	7,824	9.4%
Mark-to-market on commodity contracts other than trading instruments	565	29	
Impairment of assets	(811)	(123)	
Restructuring costs	(187)	(24)	
Disposals of assets, net	84	415	
Income from operating activities	8,204	8,121	1.0%
Net financial loss	(1,611)	(903)	
Income tax expense	(1,765)	(1,331)	
Share in net income of associates	447	646	
NET INCOME BEFORE IMPACT OF REMEDIES	5,275	6,534	-19.3%
Remedies	2,141	301	
NET INCOME	7,415	6,835	8.5%
Minority interests	911	1,080	
NET INCOME GROUP SHARE	6,504	5,755	13.0%

Income from operating activities edged up 1.0% year-on-year to €8,204 million, despite the negative non-recurring impacts recorded in 2008, partially offset by the positive impact of mark-to-market.

Changes in the fair value of commodity derivatives recognized in accordance with IAS 32/39 had a positive €565 million impact on income from operating activities, compared with a positive impact of €29 million in 2007.

Income from operating activities was affected by impairment losses taken against assets for €811 million (€123 million in 2007) in order to reflect the mark-to-market of non-consolidated, listed investments, and by restructuring costs of €187 million chiefly concerning the reorganization of the Group's sites in the greater Paris region.

Disposal gains fell to €84 million in 2008, and mainly reflect the sale of the Chehalis power plant in the US. Disposal gains in 2007 primarily included Electrabel's sale of a portion of its interests in the Brussels and Walloon inter-municipal companies, Agbar's sale of Applus, and the disposal of various non-strategic listed investments.

Net financial loss for the year totaled €1,611 million in 2008 compared with €903 million in 2007, reflecting:

- a rise in the cost of net debt, up to €1,476 million in 2008 compared with €882 million one year earlier. This €594 million rise reflects a volume effect and interest rate impact of €361 million, as well as the impact of exchange rate fluctuations and hedging derivatives totaling €233 million;
- the €135 million decrease in the contribution from other financial income and expenses.

The effective tax rate raised up to 26.9% (versus 18.4% in 2007), due to the tax on nuclear activities payable by Electrabel in 2008 for €222 million, growth in Exploration & Production activities in Norway and the lack of tax savings arising on the bulk of the asset write-downs described above. Financial synergies during the year resulting from the merger (i.e., the utilization of tax loss carry-forwards from the SUEZ SA tax consolidation group) were broadly on a par with the deferred tax asset recognized in 2007 for €500 million.

Share in net income of associates fell €199 million compared with 2007, owing mainly to a €190 million fall in contributions from inter-municipal companies, which had benefited from non-recurring items in 2007, and particularly the gain on the disposal of TVD operations in the Walloon region.

The **Remedies** line presents the contributions to 2007 and 2008 income of the entities sold in connection with the Group's commitments to the European Commission as part of the merger. In 2008, this item also includes the capital gains recorded on the sale of these equity investments in an amount of €1,901 million.

Minority interests contracted by €169 million, due mainly to the public tender offer for Agbar shares which accounted for a decrease of €102 million.

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9.4 RECONCILIATION WITH CONSOLIDATED INCOME STATEMENT FIGURES

In million of euros	2008 pro forma	2008 consolidated	Difference
Revenues	83,053	67,924	15,129
EBITDA	13,885	10,053	3,832
CURRENT OPERATING INCOME	8,561	6,224	2,338

Consolidated revenues for 2008 totaled €67,924 million. The difference with regard to pro forma revenues results chiefly from the revenues generated by Gaz de France prior to the merger (€17,844 million), less the contribution from entities sold in connection with the remedies (€2,395 million).

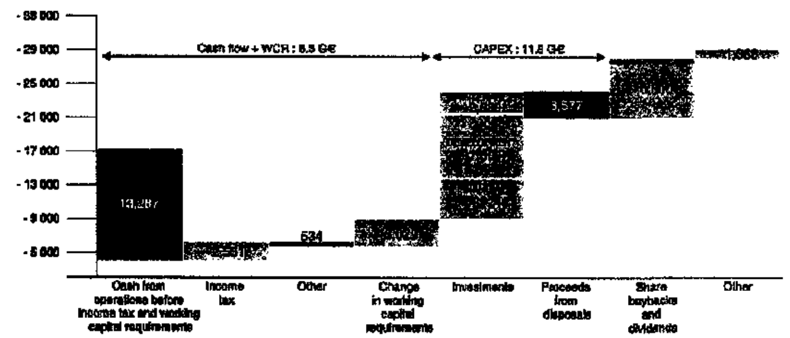
Pro forma EBITDA also includes €3,888 million in EBITDA reported by Gaz de France prior to July 22, 2008, which explains the bulk of the difference with EBITDA reported in the consolidated financial statements.

The difference between consolidated current operating income and the pro forma figure essentially reflects current operating income reported by Gaz de France prior to the merger (€3,019 million), less depreciation and amortization charged during the period against the fair value of assets and liabilities acquired in the merger (€289 million) and the contribution from entities sold in connection with the remedies (€415 million).

A full reconciliation between the consolidated income statements and pro forma data is presented in the «Pro Forma Financial Information» section of the Reference Document.

9.5 CHANGES IN NET DEBT

Pro forma net debt, excluding net cash held by Fluxys and Distrigas, amounted to €17.2 billion at end-2007, compared with €28.9 million at December 31, 2008. The year-on-year change in net debt is described below.



9.5.1 CASH GENERATED FROM OPERATIONS BEFORE INCOME TAX

Cash generated from operations came in at €13,287 million for 2008, a rise of 6.7% on a reported basis compared with 2007. Growth in this item underperformed EBITDA (up 10.7%) as it includes a rise in impairment losses taken against trade receivables and cash outflows relating to restructuring measures, partially offset by a rise in dividends received from associates.

Income tax expense of €2,531 million includes prepaid tax disbursed by Gaz de France SA prior to the merger, which is expected to be reimbursed to the new Group in 2009.

9.5.2 CHANGE IN WORKING CAPITAL REQUIREMENTS

The €3,029 million rise in working capital requirements includes almost €700 million resulting from margin calls on capital market transactions, with sharp fluctuations in commodity prices triggering a steep rise in volatility.

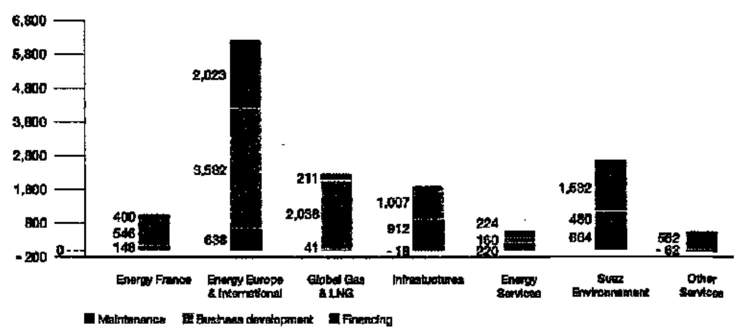
The rest of the increase in working capital requirements is largely attributable to the Global Gas & LNG business line and the Benelux & Germany division. Trade receivables rose in all companies selling energy and maintaining gas stockpiles. This reflects higher energy prices, as well as an increase in the volume of business. At December 31, 2007, trade payables included non-recurring items (particularly in the Energy Europe and Energy International business lines) settled in 2008, which stemmed the rise in this caption over 2008.

9.5.3 NET INVESTMENTS

Net investments in 2008 totaled €11.8 billion and include:

- financial investments for €4.9 billion, including €0.7 billion relating to the acquisition of FirstLight, €0.7 billion relating to the increase of the stake in Agbar(1), €0.6 billion for Senoko, €0.3 billion for SET, €0.2 billion for Nogat and €0.2 billion for Teesside;
- maintenance expenditure totaling €2.7 billion and business development expenditure of €7.8 billion.

Capital expenditures break down as follows by business line:



Disposals in 2008 represent €3,577 million and essentially comprise the proceeds from divestments carried out as part of the merger remedies (€2,993 million) as well as the sale of the Chehalis power plant.

9.5.4 SHARE BUYBACKS AND DIVIDENDS

Total payments to shareholders during the year amounted to €6.8 billion, of which €1.7 billion under the share buyback program and €5.1 billion in dividends. Dividends include those paid by SUEZ SA to its shareholders (€1.7 billion, versus €1.5 billion in 2007, reflecting the increase in the dividend paid per share as well as the number of shares carrying dividend rights), dividends paid by Gaz de France SA for €1.2 billion, and the interim dividend paid to the shareholders of the merged group in an amount of €1.7 billion. The caption also includes €0.5 billion in dividends paid by various subsidiaries to minority interests.

(1) In light of the binding commitment granted to Agbar minority shareholders within the scope of the public tender offer outstanding at the end of 2007, the corresponding debt had been included in the balance sheet for the Group's share in the offer.

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9.5.5 NET DEBT AT DECEMBER 31, 2008

Net debt at December 31, 2008 moved up to €28.9 billion versus €17.2 billion at end-2007 (pro forma based on the inclusion of Fluxys using the equity method and the deconsolidation of Distrigas), while the gearing ratio came out at 46%.

Including the impact of financial instruments, 63% of net debt is denominated in euros, 23% in US dollars, and 1% in pounds sterling.

Including the impact of financial instruments, 55% of net debt is at fixed rates.

The average maturity of net debt is 6.6 years.

At December 31, 2008, the Group had undrawn confirmed credit facilities and commercial paper back-up lines totaling €11.3 billion. Including the bond issues carried out in January and February 2009, this amount rises to €17.4 billion.

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9.6 OTHER BALANCE SHEET ITEMS

The following table presents the consolidated balance sheet of SUEZ at December 31, 2007 and the consolidated balance sheet of GDF SUEZ at December 31, 2008. It reflects the impacts of the consolidation of Gaz de France on the main balance sheet captions.

● ASSETS

				of which		
In billions of euros	GDF SUEZ Dec. 31, 2008	SUEZ Dec. 31, 2007	Difference	*Gaz de France opening balance sheet*	*Allocation*	*Net change 2008*
Non-current assets	115.2	51.4	63.8	31.3	27.5	5.0
o/w goodwill	27.5	14.9	12.6	1.8	9.6	1.2
Current assets	52.0	27.7	24.3	19.4	0.2	4.7
o/w cash and cash equivalents	9.0	6.7	2.3	2.9		-0.6
TOTAL ASSETS	167.2	79.1	88.1	50.7	27.7	9.6

● EQUITY AND LIABILITIES

				of which		
In billions of euros	GDF SUEZ Dec. 31, 2008	SUEZ Dec. 31, 2007	Difference	*Gaz de France opening balance sheet*	*Allocation*	*Net change 2008*
Shareholders' equity	57.7	22.2	35.6	17.5	22.7	-4.6
Minority interests	5.1	2.7	2.4	0.6	0.0	1.8
TOTAL EQUITY	62.8	24.9	38.0	18.1	22.7	-2.8
Provisions	14.8	9.6	5.2	7.8	(2.7)	0.3
Borrowings	38.8	21.7	17.2	6.3	0.0	
Other liabilities	50.8	23.1	27.7	18.7	7.7	
TOTAL EQUITY AND LIABILITIES	167.2	79.1	88.1	50.7	27.7	

The following comments relate to the "Net change" column of the table above, while the "Opening balance sheet" and "Allocation" columns concern the first-time consolidation of Gaz de France and its subsidiaries.

Non-current assets advanced, led mainly by property, plant and equipment and intangible assets, net (up €6.1 billion), while available-for-sale securities fell €0.8 billion, chiefly as a result of fair value adjustments.

The €1.2 billion increase in goodwill chiefly stems from the acquisition of FirstLight (€0.7 billion) and Senoko (€0.3 billion) in the Energy Europe & International business line.

Current assets increased €4.7 billion, fuelled by the rise in trade receivables (up €3.3 billion) and derivative instruments (up €1.3 billion). These changes reflect the rise in commodity and energy prices.

Total equity at December 31, 2008 stood at €62.8 billion. In addition to the impact of the merger, total equity includes €5.5 billion in net income for the year, which more than offset the payment of dividends in an amount of €3.9 billion, net movements on treasury stock for a negative €0.7 billion, the impact of the remedies for a negative €0.8 billion, and the negative €3.2 billion impact of items dealt with directly through equity relating to the mark-to-market of available-for-sale securities and changes in the fair value of commodity derivatives.

Provisions edged up €0.3 billion to €14.8 billion. Additions to provisions for the period (€1.3 billion, including €0.5 billion relating to the unwinding of discounting adjustments) were broadly in line with amounts written back over the period.

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 A

9.7 PARENT COMPANY FINANCIAL STATEMENTS

The figures provided hereafter relate to the financial statements of GDF SUEZ, prepared in accordance with French GAAP and applicable regulations.

Revenues for GDF SUEZ totaled €25,209 million in 2008, up 20% on 2007 due to more favorable weather conditions and a rise in energy selling prices.

Operating income for the year amounted to €316 million, down 56% on the comparable year-earlier figure (adjusted for the impact of the creation of GrDF, Storengy and Bengy), mainly due to insufficient increases in public gas distribution rates and the resulting revenue shortfall in the second half of 2008 (see above).

Net financial income came in at €1,939 million, and includes mainly dividends received from subsidiaries (€1,859 million). As of December 31, 2008, net debt stood at €14,050 million.

The Company posted a net exceptional loss of €105 million, reflecting additions to provisions, notably for securities, partly offset by a reversal of the provision for accelerated tax depreciation linked to the creation of underground storage and LNG terminal subsidiaries, as well as the additional purchase consideration paid during the year by Electrabel in respect to the 2007 acquisition of shares held by the former SUEZ entity in SUEZ-Tractebel.

Income tax includes tax consolidation gains reflecting the utilization of a portion of the tax loss carryforwards transferred to GDF SUEZ within the scope of the merger.

Net income came in at €2,767 million.

Equity amounted to €52,043 million at year-end, compared with €24,138 million at end-2007. The sharp rise in equity reflects the impacts of the merger and net income for the year, partially offset by the payment of Gaz de France dividends in 2007 and the interim dividend paid in 2008 by GDF SUEZ.

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 A

9.8 OUTLOOK FOR 2009

The development of GDF SUEZ is based on a vigorous, balanced, and value creating growth model. GDF SUEZ has strong assets to weather the economic and financial crises ahead while remaining confident about its ability to deliver its long-term objectives for growth – 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. This long-term vision remains in place despite the deteriorating economic situation.

While maintaining its strict profitability criteria for new business, the Group acted immediately to strengthen liquidity and its balance sheet through following measures:

- accelerating implementation to the EUR 1.8 billion 2011 performance plan (EUR 650 million contribution by the end of 2009, compared with EUR 500 million announced last November);
- enhancing liquidity and extending the debt maturity through placements, since October 2008, of nearly EUR 10 billion of bonds in various markets;
- terminating the program of additional share buybacks announced in September 2008, which had been 43% completed.

The Group has set a 2011 EBITDA target that is realistic and consistent with its industrial development plan, the full effect of the Efficio performance plan, its "strong A" credit rating target, and its ordinary dividend policy, assuming improved macro economic conditions by 2011.

Taking into account currently anticipated economic conditions and oil and electricity price scenarios based on forward prices[1], the Group's EBITDA growth targets are estimated as follows:

- 2009 EBITDA higher than 2008 after anticipated impact of approximately EUR 1.5 billion on the Global Gas and LNG Business Line contribution to EBITDA mainly due to an expected drop in the average price of oil in 2009 and fewer arbitrage opportunities;
- 2011 EBITDA between EUR 17 and EUR 18 billion.

Considering results achieved and the Group's prospects, on March 4, 2009 the Board of Directors recommended an ordinary dividend payout in 2009 of EUR 1.40/share[2] (+11% in relation to 2007) that includes a EUR 0.80/share interim dividend paid November 27, 2008; the balance of the ordinary dividend will be paid May 11, 2009[3]. The Board also recommended payout of a EUR 0.80/share special dividend that may be received in cash or in shares by shareholders who will so request. The special dividend payment or share delivery will take place June 4, 2009. These recommendations will be submitted for shareholder approval at the May 4, 2009 Annual General Shareholders' meeting.

(1) *Average Brent $/bbl : 50/58/62 – Electricity baseload Benedelux €/MWh : 52/52/54 on January 2009.*

(2) *Based on the Gaz de France dividend paid in 2008 for 2007 (EUR 1.26 per share).*

(3) *Ex-dividend date : May 6, 2009.*

18 MAIN SHAREHOLDERS

Until July 7, 2005, the French State held 100% of Gaz de France's shares. Following Gaz de France's initial public offering and listing of its shares on Eurolist by Euronext Paris on July 8, 2005 the French State held 80.2% of Gaz de France's shares. The law relating to the energy sector no. 2006-1537 of December 7, 2006 authorized the State to reduce its investment in the company to under 50%, with the specification that this investment must remain above one-third of the Company's capital. The privatization of Gaz de France was made possible thanks to decree no. 2007-1784 of December 19, 2007 and decree no. 2008-60 of January 24, 2008. Pursuant to the merger between SUEZ and Gaz de France on July 22, which occurred in line with the opinion expressed by the French Privatizations Board (the "CPT") no. 2008-AC-2 of July 2, 2008, published in the Official Journal on July 17, 2008, relating to the financial conditions of the merger between Gaz de France and SUEZ, the procedure followed and the choice of acquirer, the majority of the Company's capital was transferred from the public to the private sector. At the end of February, the French State holds 35.6% of shares in GDF SUEZ.

State golden share

In line with Article 24.1 of law no. 2004-803 of August 9, 2004 and Decree no. 2007-1790 of December 20, 2007, the share capital of GDF SUEZ includes a golden share resulting from the transformation of an ordinary share belonging to the French State, with a view to conserving the essential interests of France in the energy sector relating to the continuity and safety of energy supply. The French State's golden share entitles the State to indefinitely disagree with decisions made by GDF SUEZ and its French subsidiaries, who directly or indirectly sell, in any form whatsoever, transfer operation, to assign as surety or guarantee or change the destination of some assets covered by the decree, if it considers that such a decision is contrary to the essential interests of France in the energy sector relating to the continuity and safety of energy supply.

According to the terms of Article 2 in Decree no. 2007-1790 of December 20, 2007, and its appendix, the assets covered by the French State's right of opposition pursuant to the golden share are:

- natural gas transmission pipelines located on the national territory;
- assets related to the distribution of natural gas on the national territory;
- underground natural gas storage located on the national territory;
- liquefied natural gas facilities located on the national territory.

In accordance with Decree no. 93-1296 of December 13, 1993 applied pursuant to Article 10 of law no. 86-912 relating to privatizations and concerning certain rights pertaining to the golden share, and to Decree no. 2007-1790 of December 20, 2007, all decisions of this nature must be declared to the Minister of Economic Affairs.

The decisions mentioned above are deemed to be authorized if the Minister of Economic Affairs does not disagree with them within one month of the date of declaration, as recorded by a receipt issued by the administration. This delay may be extended for a period of 15 days by order of the Minister of Economic Affairs. Before the expiration of the aforementioned one-month period, the Minister of Economic Affairs may waive the right to oppose. If there is opposition, the Minister of Economic Affairs will communicate the reasons of his decision to the company in question. The decision of the Minister of Economic Affairs may be appealed.

Pursuant to Decree 93-1296 of December 13, 1993, any transaction executed in violation of Decree 2007-1790 of December 20, 2007 is automatically null and void.

18.1 BREAKDOWN OF SHARE CAPITAL AT DECEMBER 31, 2008

On January 21, 2009, the Board of Directors noted the exercising of stock option subscriptions, which resulted in the capital of GDF SUEZ standing at €2,193,643,820, made up of 2,193,643,820 fully paid-up shares of a par value of €1 each, representing 2,145,320,319 theoretical voting rights and 2,145,320,319 voting rights which may be exercised.

At the end of September 2008, GDF SUEZ performed a survey of all identifiable bearer shares and identified more than one million individual shareholders.

At December 31, 2008	% of the capital [a]	% of voting rights [a]
French State	35.7%	36.4%
Groupe Bruxelles Lambert (GBL)	5.3%	5.5%
Employee shareholdings [b]	2.7%	2.8%
CDC group	1.9%	2.0%
Areva	1.2%	1.2%
CNP Assurances group	1.1%	1.1%
Sofina	0.7%	0.7%
Treasury stock	2.2%	
Management	not significant	not significant
Public (to the Company's knowledge, no single shareholder in this category holds more than 5% of the share capital)	50.8%	49.7%
	100%	100%

(a) Calculated based on the number of shares and voting rights outstanding at December 31, 2008.
(b) Refer to "Exceeding statutory threshold disclosure requirements" below.

● MAJOR CHANGES IN GAZ DE FRANCE SHAREHOLDINGS DURING THE PAST THREE FISCAL YEARS

	December 31, 2006	December 31, 2007	July 22, 2008
	% of capital	% of capital	% of capital
State	80.2	79.8 *	79.8
Public	17.5	18.1	16.3
Employees	2.3	2.0	2.-
Treasury stock	-	0.1	1.9

* *Following the allotment of bonus shares by the State as part of the Open Price Offering, the French State's holding changed from 80.2% to 79.8%.*

● MAJOR CHANGES IN SUEZ SHAREHOLDINGS DURING THE LAST THREE FISCAL YEARS

	December 31, 2006		December 31, 2007		July 22, 2008	
	% of capital	% of voting rights	% of capital	% of voting rights	% of capital	% of voting rights
Groupe Bruxelles Lambert (GBL)	8.0	11.9	9.4	13.9	9.4	14.1
Employee shareholdings	3.1	4.2	3.0	4.3	3.0	4.2
CDC group	2.8	3.2	2.7	3.0	2.9	3.3
Cogema/Areva	2.2	1.9	2.1	3.7	2.1	3.7
CNP Assurances	1.6	1.4	1.6	1.4	1.9	1.7
Sofina	1.2	1.9	1.2	1.8	1.3	1.9
Crédit Agricole group *	3.4	5.3	3.3	5.2	1.2	1.7
Treasury stock	1.3	-	2.3	-	2.7	-

* *Refer to section "Exceeding statutory threshold disclosure requirements" below.*

● MAJOR CHANGES IN GDF SUEZ SHAREHOLDINGS BETWEEN JULY 22 AND DECEMBER 31, 2008

	July 22, 2008		December 31, 2008	
	% of capital	% of voting rights	% of capital	% of voting rights
State	35.7	36.1	35.6	36.4
Groupe Bruxelles Lambert (GBL)	5.4	5.4	5.3	5.5
Employee shareholdings	2.8	2.8	2.7	2.8
CDC group	2.0	2.0	1.8	2.0
Areva	1.2	1.2	1.2	1.2
Crédit Agricole group*	1.2	1.3	-	-
CNP Assurances	1.4	1.4	1.1	1.1
Sofina	0.7	0.7	0.7	0.7
Treasury stock	1.2	-	2.2	-

* *Refer to "Exceeding statutory threshold disclosure requirements" below.*

EXCEEDING STATUTORY THRESHOLD DISCLOSURE REQUIREMENTS

To the best of the Company's knowledge, at the date of drafting of this reference document, no other shareholder than the French State and the Groupe Bruxelles Lambert, acting alone or in partnership, holding more than 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3, 90% and 95% of the capital or the voting rights of GDF SUEZ, which representing holding percentages which must be declared within five stock market days to the Company and the French Financial Markets Authority pursuant to Article L. 233-7 of the French Commercial Code.

Failing to make such declaration under the terms provided in Sections I and II of Article L. 233-7 of the French Commercial Code, the shares exceeding the fraction that should have been declared will be deprived of all voting rights for all shareholders' meetings for a period of two years following proper notification date.

For technical reasons relating to regulations governing transparency, the Crédit Agricole Group's disclosures include the GDF SUEZ shares (14 million shares as of January 15, 2009) held to cover the Crédit Agricole Group's commitments with regard to GDF SUEZ Group employees within the scope of International employee savings plans, which are the subject of agreements according to which the voting rights attached to these shares are exercised as decided by a body comprised (in the same way as the supervisory boards of French corporate investment funds) of employees and representatives of companies of the GDF SUEZ Group.

In light of these agreements, the shares held as mentioned above are entered in our various tables showing the breakdown of capital under the heading "Employee shareholdings" and not under Crédit Agricole.

The company is not aware of any other shareholders that hold 0.5% or more of GDF SUEZ's share capital and that have declared exceeding the statutory threshold disclosure requirements.

● DISCLOSURES OF SHAREHOLDINGS MADE SINCE JULY 22, 2008 BY GDF SUEZ

GDF SUEZ			
July 22, 2008	Increase	0.72%	Predica
July 22, 2008	Increase	1.11%	Calyon *
July 22, 2008	Increase	1.85%	Crédit Agricole SA
July 22, 2008	Decrease	1.59%	Crédit Agricole Asset Management
July 28, 2008	Increase	1.95%	Caisse des dépôts et consignations
Aug 1, 2008	Increase	0.68%	Sofina
Aug 1, 2008	Increase	0.58%	BNP Paribas
Aug 1, 2008	Decrease	0.69%	Calyon *
Aug 1, 2008	Decrease	1.43%	Crédit Agricole SA
Dec 3, 2008	Increase	0.64%	Société Générale Asset Management
Jan 23, 2009	Increase	2.0%	Crédit Agricole Asset Mgt
Mar 13, 2009	Increase	2.26%	Natixis Asset Management
Mar 25, 2009	Increase	0.70%	Franklin Ressources
Mar 26, 2009	Increase	0.50%	CM-CIC Asset Management

● DISCLOSURES OF SHAREHOLDINGS MADE BETWEEN JANUARY 1 AND JULY 22, 2008 BY GAZ DE FRANCE

None

● DISCLOSURES OF SHAREHOLDINGS MADE BETWEEN JANUARY 1 AND JULY 22, 2008 BY SUEZ

January 10, 2008	Increase	1.03%	BNP Paribas Asset Mgt
January 14, 2008	Decrease	2.25%	Crédit Agricole SA *
February 29, 2008	Decrease	2.94%	Natixis
May 9, 2008	Decrease	0.66%	Crédit Suisse
May 15, 2008	Increase	1.52%	Crédit Suisse
May 19, 2008	Decrease	0.73%	Crédit Suisse
May 19, 2008	Decrease	0.79%	BNP Paribas
May 20, 2008	Increase	1.79%	UBS
May 21, 2008	Increase	1.13%	Crédit Suisse
May 22, 2008	Decrease	0.55%	Crédit Suisse

* *This disclosure includes the shares held to cover the Crédit Agricole SA group's commitments with regard to SUEZ Group employees within the scope of international employee savings plans, which are the subject of agreements according to which the voting rights attached to these shares are exercised as decided by a body comprised (in the same way as the Supervisory Boards of French corporate investment funds) of employees and representatives of companies of the group.*

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18.2 VOTING RIGHTS

Under the terms of Article 11 of the Company's by-laws, except in the cases where the law provides otherwise, each shareholder has as many voting rights in shareholders' meetings as the number of paid-up shares it owns.

On January 21, 2009, after deduction of treasury shares and internally managed shares, the Company owned 2,145,320,319 shares with the same number of voting rights which may be exercised.

18.3 CONTROL

On the date of this reference document, the French State holds 35.6% of Company shares.

The merger transaction between SUEZ and Gaz de France on July 22, 2008 resulted in the disappearance of several forms of supervision, as from this date, which were previously carried out by the French State pursuant to Gaz de France's status as a public company. This involves economic and financial monitoring by the French State and verifications made by the General Finance Inspectorate unless a decree were in force to this end, in line with Article 2 of Decree no. 55-733 of May 26, 1955; monitoring of projects to make, extend or transfer investments by Gaz de France pursuant to Decree no. 53-707 of August 9, 1953; and monitoring by the French Court of Auditors pursuant to Articles L. 133-1 and L. 133-2 of the French Financial Jurisdictions Code (as referred to in paragraph 3.1.12 of the Gaz de France base document recorded by the AMF on April 1, 2005 under number I. 05-037).

The transfer of the majority of Gaz de France's capital to the private sector following the aforementioned merger also meant that the GDF SUEZ company became exempt from the application of legal and regulatory provisions governing public institutions and public sector companies, in particular those found in law no. 83-675 of July 26, 1983 relating to the democratization of the public sector.

Decree no. 2007-1790 of December 20, 2007 under law no. 2006-1537 of December 7, 2006 relating to the energy sector schedules the French State's golden share in the GDF SUEZ share capital, provid for which designed to protect the critical interests of France in the energy sector relating to the continuity or safety of energy supply (refer to chapter 21 "Additional Information" - "Share Capital" section below).

18.4 AGREEMENT RELATING TO CHANGE OF CONTROL

On the date of this Reference Document, to GDF SUEZ's knowledge, there is no agreement relating to an option with regard to any entity that is a member of the GDF SUEZ Group or any agreement which, if implemented, could lead to a change in its control.

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 A

EXHIBIT C-2

SEC FILINGS

GDF Suez Energy Resources NA. Inc. does not file 10-K/8-K filings. GSERNA is an direct, wholly-owned subsidiary of GDF Suez Energy North America, Inc. GDF Suez Energy North America, Inc. is a subsidiary of Suez-Tractebel S.A. Suez-Tractebel S.A. is a subsidiary of GDF SUEZ SA. Please refer to the attachments for Exhibit C-1 for the GDF Suez Energy North America, Inc. annual reports, which contain information regarding 10-K/8-K filings.

EXHIBIT C-3

FINANCIAL STATEMENTS

<u>**Copies of GDF Suez Energy NA. Inc.'s two most recent years (2008 and 2009) of audited financial statements.**</u>

- See attached 2008 Audited Financial Annual Report of GDF Suez Energy NA. Inc.
- See attached 2009 Audited Financial Annual Report of GDF Suez Energy NA. Inc.

The above-required information has been **redacted** from this 2010 License Renewal Application pursuant to the Motion for a Protective order filed by GDF Suez Energy Resources NA, Inc. entitled:

> *In the Matter of the Renewal Application for Retail Generation Providers and Power Marketers submitted by GDF Suez Energy Resources NA, Inc. as a Competitive Retail Electric Supplier (PUCO Certificate 04-118(1) issued 7/25/2004; renewal Certificate 04-118(2) issued in Case Number 04-1015-EL-CRS 7/24/2006, and renewal Certificate 04-118(3) issued in Case Number 04-1015-EL-CRS 7/25/2008.*

Both financial statements are subject to GSERNA's Motion for Protective Order and are being submitted under separate cover.

GDF SUEZ

EXHIBIT C-4

FINANCIAL ARRANGEMENTS

Copies of GDF Suez Energy Resources NA, Inc.'s financial arrangements to conduct CRES as a business activity.

The above-required information has been **redacted** from this 2010 License Renewal Application pursuant to the Motion for a Protective order filed by GDF Suez Energy Resources NA, Inc. entitled:

> *In the Matter of the Renewal Application for Retail Generation Providers and Power Marketers submitted by GDF Suez Energy Resources NA, Inc. as a Competitive Retail Electric Supplier (PUCO Certificate 04-118(1) issued 7/25/2004; renewal Certificate 04-118(2) issued in Case Number 04-1015-EL-CRS 7/24/2006, and renewal Certificate 04-118(3) issued in Case Number 04-1015-EL-CRS 7/25/2008.*

This information is subject to GSERNA's Motion for Protective Order and is b eing submitted under separate cover.

GDF SUEZ

EXHIBIT C-5

FORECASTED FINANCIAL STATEMENTS

GDF Suez Energy Resources NA, Inc. does not provide forecasted financial statements because (1) it would require GSERNA to disclose privileged, confidential and proprietary information and (2) the lack of availability of that information.

GDF SUEZ

EXHIBIT C-6

CREDIT RATING

GDF Suez Energy Resources NA, Inc. does not have an individual credit rating. GSERNA is an indirect wholly-owned subsidiary of GDF Suez Energy North America, Inc. Suez Energy North America, Inc. is a subsidiary of Suez–Tractebel S.A. Suez–Tractebel S.A. is a subsidiary of GDF Suez S.A. Attached are the credit ratings for GDF Suez S.A.

This print copy displays all available data for the print sections, including filtered data that may not currently appear on the screen.

GDF SUEZ S.A.

Analysts

Role	Name	Location	Phone	E-Mail
Primary Analyst	Hugues De La Presle	Paris	(33) 1-4420-6666	hugues_delapresle@standardandpoors.com
Back-up Analyst	Beatrice de Taisne	London	(44) 20-7176-3938	beatrice_de_taisne@standardandpoors.com

CREDIT MEASURES

Current

Entity

	Rating Date	Rating	Creditwatch/ Outlook	Creditwatch/ Outlook Date
Issuer Credit Rating				
Foreign Long-Term	22-Jul-2008	A	Positive	22-Jul-2008
Foreign Short-Term	22-Jul-2008	A-1		
Local Long-Term	22-Jul-2008	A	Positive	22-Jul-2008
Local Short-Term	22-Jul-2008	A-1		

Securities

Rating Type	Rating Date	Rating	Creditwatch/ Outlook	Creditwatch/ Outlook Date	R2P Quartile | Score (BETA)	R2P Score Date (BETA)	Currency and Price* (BETA)
CHF975 mil med-term nts ser due 12/19/2012							
Debt Type: Senior Unsecured , Issue/Program Type: Medium Term Note , Coupon Rate: 3.375% , Original Principal Balance: CHF 625,000,000 , Placement: Private							
Maturity Date: 19-Dec-2012, CINS: F42768AE5, ISIN: CH0048506874							
Foreign Long-Term	28-Nov-2008	A					
Maturity Date: 19-Dec-2012, CINS: F42768AV7, ISIN: CH0049588863							
Foreign Long-Term	21-Jan-2009	A					
EUR1 bil 6.375% med-term nts ser due 01/18/2021							
Debt Type: Senior Unsecured , Issue/Program Type: Medium Term Note , Coupon Rate: 6.375% , Original Principal Balance: EUR 1,000,000,000 , Placement: Private							
Maturity Date: 18-Jan-2021, CINS: F42768AU9, ISIN: FR0010709451							
Local Long-Term	21-Jan-2009	A			Q3 | 21.7	14-May-2010	EUR 122.91
EUR1.2 bil 6.875% nts ser 31 due 01/24/2019							
Debt Type: Senior Unsecured , Issue/Program Type: Notes , Coupon Rate: 6.875% , Original Principal Balance: EUR 1,200,000,000 , Placement: Private							
Maturity Date: 24-Jan-2019, CINS: F42768AB1, ISIN: FR0010678185							
Local Long-Term	11-Nov-2008	A					
EUR1.25 bil 4.75% (Tranche 1) bnds ser due 02/19/2013							
Debt Type: Senior Unsecured , Issue/Program Type: Bonds , Coupon Rate: 4.75% , Original Principal Balance: EUR 1,250,000,000 , Placement: Private							
Maturity Date: 19-Feb-2013, CINS: F42651CA9, ISIN: FR0000472326							
Local Long-Term	22-Jul-2008	A			Q2 | 30.36	14-May-2010	EUR 107.49
EUR1.4 bil 6.25% med-term nts ser 30 due 01/24/2014							
Debt Type: Senior Unsecured , Issue/Program Type: Medium Term Note , Coupon Rate: 6.25% , Original Principal Balance: EUR 1,400,000,000 , Placement: Private							
Maturity Date: 24-Jan-2014, CINS: F42768AA3, ISIN: FR0010678151							
Local Long-Term	10-Nov-2008	A			Q4 | 16.66	14-May-2010	EUR 115.25

EUR1.5 bil 5.625% nts ser due 01/18/2016
Debt Type: Senior Unsecured , Issue/Program Type: Notes , Coupon Rate: 5.625% , Original Principal Balance: EUR 1,500,000,000 , Placement: Private

Maturity Date: 18-Jan-2016, CINS: F42768AT2, ISIN: FR0010709279

Local Long-Term	19-Jan-2009	A	Q3 | 19.59	14-May-2010	EUR 115.56

EUR1.75 bil 4.375% nts ser due 01/16/2012
Debt Type: Senior Unsecured , Issue/Program Type: Notes , Coupon Rate: 4.375% , Original Principal Balance: EUR 1,750,000,000 , Placement: Private

Maturity Date: 16-Jan-2012, CINS: F42768AS4, ISIN: FR0010709261

Local Long-Term	19-Jan-2009	A	Q4 | 15.8	14-May-2010	EUR 105.41

EUR25 bil med-term note Prog 10/07/2008: sr unsecd
Debt Type: Senior Unsecured , Issue/Program Type: Med-term Nts Prog

Foreign Long-Term	19-Aug-2009	A
Local Long-Term	07-Oct-2008	A

EUR750 mil 5% med-term nts ser 38 due 02/23/2015
Debt Type: Senior Unsecured , Issue/Program Type: Medium Term Note , Coupon Rate: 5% , Original Principal Balance: EUR 750,000,000 , Placement: Public

Maturity Date: 23-Feb-2015, CINS: F42768AY1, ISIN: FR0010718189

Local Long-Term	08-Jul-2009	A	Q3 | 19.6	14-May-2010	EUR 111.52

EUR750 mil 5.125% (Tranche 1) bnds ser due 02/19/2018
Debt Type: Senior Unsecured , Issue/Program Type: Bonds , Coupon Rate: 5.125% , Original Principal Balance: EUR 750,000,000 , Placement: Private

Maturity Date: 19-Feb-2018, CINS: F42651BZ5, ISIN: FR0000472334

Local Long-Term	22-Jul-2008	A	Q2 | 28.02	14-May-2010	EUR 111.35

FRENCH CP prog auth amt EUR5 bil
Debt Type: Commercial Paper , Issue/Program Type: Commercial Paper , Original Principal Balance: EUR 0 , Placement: Private

CUSIP: 9C0126

Local Short-Term	22-Jul-2008	A-1

USNTISFC CP prog auth amt US$4.5 bil
Debt Type: Commercial Paper , Issue/Program Type: Commercial Paper , Original Principal Balance: USD 0 , Placement: Private

Foreign Short-Term	11-Sep-2008	A-1

£500 mil 7% med-term nts ser 32 due 10/30/2028
Debt Type: Senior Unsecured , Issue/Program Type: Medium Term Note , Coupon Rate: 7% , Original Principal Balance: £ 500,000,000 , Placement: Private

Maturity Date: 30-Oct-2028, CINS: F42768AC9, ISIN: FR0010680041

Foreign Long-Term	28-Nov-2008	A

£700 mil 6.125% med-term nts ser due 02/11/2021
Debt Type: Senior Unsecured , Issue/Program Type: Medium Term Note , Coupon Rate: 6.125% , Original Principal Balance: £ 700,000,000 , Placement: Private

Maturity Date: 11-Feb-2021, CINS: F42768BA2, ISIN: FR0010721704

Foreign Long-Term	16-Feb-2009	A

¥18 bil fltg rate med-term nts due 02/05/2014
Debt Type: Senior Unsecured , Issue/Program Type: Medium Term Note , Original Principal Balance: ¥ 18,000,000,000 , Placement: Public

Maturity Date: 05-Feb-2014, CINS: F42768BB0, ISIN: FR0010718205

Foreign Long-Term	07-Sep-2009	A

¥65 bil 1.17% bnds due 12/15/2014
Debt Type: Senior Unsecured , Issue/Program Type: Bonds , Coupon Rate: 1.17% , Original Principal Balance: ¥ 65,000,000,000 , Placement: Public

Maturity Date: 15-Dec-2014, ISIN: JP525007A9C3

Foreign Long-Term	14-Dec-2009	A

**Evaluated Price data provided by Standard and Poor's Valuations & Risk Strategies.*

History

Entity Ratings History

	Rating Date	Action	Rating	Creditwatch/ Outlook	Creditwatch/ Outlook Date
Issuer Credit Rating					
Foreign Long-Term	22-Jul-2008		A	Positive	22-Jul-2008
	25-Mar-2005		AA-	Watch Neg	27-Feb-2006
	25-Mar-2005		AA-	Stable	25-Mar-2005
	16-May-2003		AA	Negative	16-May-2003
	21-Jan-1983		AAA	Watch Neg	30-Dec-2002
	21-Jan-1983		AAA	Negative	12-Jan-2001
	21-Jan-1983		AAA	Stable	26-Jul-1999
	21-Jan-1983		AAA	Watch Neg	19-Apr-1999
	21-Jan-1983		AAA	Stable	27-Apr-1990
Foreign Short-Term	22-Jul-2008		A-1		
	22-Jul-2008		A-1	NM	22-Jul-2008
	03-May-1996		A-1+	Watch Neg	27-Feb-2006
	03-May-1996		A-1+		
Local Long-Term	22-Jul-2008		A	Positive	22-Jul-2008
	25-Mar-2005		AA-	Watch Neg	27-Feb-2006
	25-Mar-2005		AA-	Stable	25-Mar-2005
	16-May-2003		AA	Negative	16-May-2003
	03-May-1996		AAA	Watch Neg	30-Dec-2002
	03-May-1996		AAA	Negative	12-Jan-2001
	03-May-1996		AAA	Stable	26-Jul-1999
	03-May-1996		AAA	Watch Neg	19-Apr-1999
	03-May-1996		AAA	Stable	03-May-1996
Local Short-Term	22-Jul-2008		A-1		
	22-Jul-2008		A-1	NM	22-Jul-2008
	23-Nov-1981		A-1+	Watch Neg	27-Feb-2006

Security Ratings History

Maturity Date	Identifier	Rating Type	Rating Date	Action	Rating	Creditwatch/ Outlook	Creditwatch/ Outlook Date
FRENCH CP prog auth amt EUR5 bil **Debt Type: Commercial Paper**							
	CUSIP: 9C0126	Local Short-Term	22-Jul-2008		A-1		
			22-Jul-2008		A-1	NM	22-Jul-2008
			20-Jul-2006		A-1+	Watch Neg	20-Jul-2006
			31-Jan-2005		NR		
			16-Jul-1991		A-1+		
USNTISFC CP prog auth amt US$4.5 bil **Debt Type: Commercial Paper**							
		Foreign Short-Term	11-Sep-2008		A-1		
CHF975 mil med-term nts ser due 12/19/2012 **Debt Type: Senior Unsecured**							
19-Dec-2012	CINS: F42768AV7	Foreign Long-Term	21-Jan-2009		A		
19-Dec-2012	CINS: F42768AE5	Foreign Long-Term	28-Nov-2008		A		
EUR1 bil 6.375% med-term nts ser due 01/18/2021 **Debt Type: Senior Unsecured**							
18-Jan-2021	CINS: F42768AU9	Local Long-Term	21-Jan-2009		A		
EUR1.2 bil 6.875% nts ser 31 due 01/24/2019 **Debt Type: Senior Unsecured**							
24-Jan-2019	CINS: F42768AB1	Local Long-Term	11-Nov-2008		A		
EUR1.25 bil 4.75% (Tranche 1) bnds ser due 02/19/2013 **Debt Type: Senior Unsecured**							
19-Feb-2013	CINS: F42651CA9	Local Long-Term	22-Jul-2008		A		
			22-Jul-2008		A	NM	22-Jul-2008
			25-Mar-2005		AA-	Watch Neg	27-Feb-2006

			25-Mar-2005	AA-		
			16-May-2003	AA	NM	16-May-2003
			05-Feb-2003	AAA	Watch Neg	05-Feb-2003
EUR1.4 bil 6.25% med-term nts ser 30 due 01/24/2014 **Debt Type: Senior Unsecured**						
24-Jan-2014	CINS: F42768AA3	Local Long-Term	10-Nov-2008	A		
EUR1.5 bil 5.625% nts ser due 01/18/2016 **Debt Type: Senior Unsecured**						
18-Jan-2016	CINS: F42768AT2	Local Long-Term	19-Jan-2009	A		
EUR1.75 bil 4.375% nts ser due 01/16/2012 **Debt Type: Senior Unsecured**						
16-Jan-2012	CINS: F42768AS4	Local Long-Term	19-Jan-2009	A		
EUR25 bil med-term note Prog 10/07/2008: sr unsecd **Debt Type: Senior Unsecured**						
		Foreign Long-Term	19-Aug-2009	A		
		Local Long-Term	07-Oct-2008	A		
EUR750 mil 5% med-term nts ser 38 due 02/23/2015 **Debt Type: Senior Unsecured**						
23-Feb-2015	CINS: F42768AY1	Local Long-Term	08-Jul-2009	A		
EUR750 mil 5.125% (Tranche 1) bnds ser due 02/19/2018 **Debt Type: Senior Unsecured**						
19-Feb-2018	CINS: F42651BZ5	Local Long-Term	22-Jul-2008	A		
			22-Jul-2008	A	NM	22-Jul-2008
			25-Mar-2005	AA-	Watch Neg	27-Feb-2006
			25-Mar-2005	AA-		
			16-May-2003	AA	NM	16-May-2003
			06-Feb-2003	AAA	Watch Neg	06-Feb-2003
£500 mil 7% med-term nts ser 32 due 10/30/2028 **Debt Type: Senior Unsecured**						
30-Oct-2028	CINS: F42768AC9	Foreign Long-Term	28-Nov-2008	A		
£700 mil 6.125% med-term nts ser due 02/11/2021 **Debt Type: Senior Unsecured**						
11-Feb-2021	CINS: F42768BA2	Foreign Long-Term	16-Feb-2009	A		
¥18 bil fltg rate med-term nts due 02/05/2014 **Debt Type: Senior Unsecured**						
05-Feb-2014	CINS: F42768BB0	Foreign Long-Term	07-Sep-2009	A		
¥65 bil 1.17% bnds due 12/15/2014 **Debt Type: Senior Unsecured**						
15-Dec-2014	ISIN: JP525007A9C3	Foreign Long-Term	14-Dec-2009	A		

ENTITY PROFILE

Legal Name:	GDF SUEZ S.A.
Name History:	Gaz de France Gaz de France S.A. Gaz de France S.A.
Sector:	Corporates
Subsector:	Utilities
Country:	France
Industries:	Multi
GICS:	Multi-Utilities (55103010)
CUSIP:	368268, 36827E, 36827F, 36827J
NAICS:	Natural Gas Distribution (22121)
SIC:	Gas Transmission And Distribution (4923)
Ticker:	GSZ

RESEARCH

Date	Type	Description	Source
01-Apr-2010	Summary Analysis	Summary: Gaz Metro Inc. Gaz Metro L.P.	S&P Ratings
01-Apr-2010	Full Analysis	Gaz Metro Inc. Gaz Metro L.P.	S&P Ratings

04-Jan-2010	Summary Analysis	Summary: Veolia Environnement S.A.	S&P Ratings
04-Jan-2010	Full Analysis	Veolia Environnement S.A.	S&P Ratings
23-Dec-2009	Commentary	Global Default And Rating Transition Data For Government-Related Entities (GREs)	S&P Ratings
24-Aug-2009	Commentary	CreditStats: Multi-Utilities--Europe, Middle East, Africa	S&P Ratings
23-Jul-2009	Summary Analysis	Summary: Banque Solfea	S&P Ratings
23-Jul-2009	Full Analysis	Banque Solfea	S&P Ratings
13-Jul-2009	Summary Analysis	Summary: GDF SUEZ S.A.	S&P Ratings
13-Jul-2009	Full Analysis	GDF SUEZ S.A.	S&P Ratings
09-Jul-2009	Commentary	Industry Report Card: Electric Utilities In The Americas Remain Stable, While Merger Activity In European And Debt Refinancing In Australian-New Zealand Sectors Pressure Credit Quality	S&P Ratings
04-Jun-2009	Summary Analysis	Summary: GDF SUEZ S.A.	S&P Ratings
01-May-2009	Summary Analysis	Summary: ESI Tractebel Funding Corp.	S&P Ratings
28-Apr-2009	Commentary	Industry Report Card: Success Of Asset Disposal Programs Is Key Rating Factor For Top 20 European Utilities	S&P Ratings
31-Mar-2009	Commentary	European Corporates Face Significant Refinancing Risk In Extremely Difficult Market Conditions	S&P Ratings
04-Dec-2008	Commentary	European Synthetic CDO Portfolio Overlap Means Recent Corporate Credit Events Cause Widespread Rating Actions	S&P Ratings
27-Oct-2008	Commentary	Banks Under Pressure, Corporate And Insurance Firms Stay The Course As Europe's Top 50 Borrowers Wrestle Financial Uncertainty	S&P Ratings
07-Oct-2008	Rating Action News	GDF SUEZ S.A.'s €10 Billion EMTN Program Assigned 'A' Rating	S&P Ratings
28-Aug-2008	Commentary	CreditStats: Gas Utilities--Europe, Middle East, Africa	S&P Ratings
25-Aug-2008	Commentary	Bank Loan Ratings (BLRs) And Recovery Ratings (Monthly List)	S&P Ratings
19-Aug-2008	Commentary	Bank Loan Ratings (BLRs) And Recovery Ratings (Monthly List)	S&P Ratings
11-Aug-2008	Commentary	Bank Loan Ratings (BLRs) And Recovery Ratings (Monthly List)	S&P Ratings
05-Aug-2008	Commentary	Bank Loan Ratings (BLRs) And Recovery Ratings (Monthly List)	S&P Ratings
28-Jul-2008	Commentary	Bank Loan Ratings (BLRs) And Recovery Ratings (Monthly List)	S&P Ratings
22-Jul-2008	Summary Analysis	Summary: GDF Suez S.A.	S&P Ratings
22-Jul-2008	Full Analysis	GDF Suez S.A.	S&P Ratings
22-Jul-2008	Research Update	Research Update: GDF Suez S.A. Rated 'A/A-1' Following Merger; Outlook Positive	S&P Ratings
15-Jul-2008	Research Update	Research Update: GDF And Suez Still On Watch As Merger Nears Completion	S&P Ratings
13-Jun-2008	Full Analysis	Banque Solfea	S&P Ratings
04-Jun-2008	Commentary	Industry Report Card: M&A And Large Investment Programs Continue To Weigh On Ratings Of Major EU Utilities	S&P Ratings
22-May-2008	Research Update	Research Update: Ratings On United Waterworks And Sub Affirmed, Remain On Watch Developing	S&P Ratings
20-Mar-2008	Research Update	Research Update: French Gas Utility Gaz de France S.A. 'AA-/A-1+' Ratings Remain On CreditWatch Negative	S&P Ratings
20-Feb-2008	Summary Analysis	Summary: Gaz Metro Inc.	S&P Ratings
20-Feb-2008	Full Analysis	Gaz Metro Inc.	S&P Ratings
16-Nov-2007	Research Update	Research Update: GIE Suez Alliance 'A-' Rating Remains On CreditWatch Positive	S&P Ratings

26-Oct-2007	Research Update	Research Update: United Waterworks, United Water New Jersey Ratings On Watch Dev Pending Spin-Off From Parent	S&P Ratings
16-Oct-2007	Commentary	Industry Report Card: Credit Environment Varies For Utilities Around The Globe	S&P Ratings
21-Sep-2007	Commentary	Credit FAQ: Assessing The Credit Implications Of EC Legislative Proposals For The Internal Energy Market	S&P Ratings
10-Sep-2007	Commentary	CreditStats: Gas Utilities--Europe, Middle East, Africa	S&P Ratings
07-Sep-2007	Commentary	Credit FAQ: Proposed Merger Of Suez S.A. And Gaz de France S.A.	S&P Ratings
03-Sep-2007	Research Update	Research Update: Gaz de France 'AA-/A-1+' Ratings Still On Watch Negative Following Merger Agreement With Suez	S&P Ratings
20-Aug-2007	Commentary	Industry Report Card: Top European Utilities Face Ongoing M&A And Regulatory Uncertainty	S&P Ratings
14-Aug-2007	Research Update	Research Update: Energie Steiermark AG Ratings Affirmed On Strong Business; Outlook Positive	S&P Ratings
31-Jul-2007	Full Analysis	Suez S.A.	S&P Ratings
10-Jul-2007	Summary Analysis	Summary: Gaz de France S.A.	S&P Ratings
10-Jul-2007	Full Analysis	Gaz de France S.A.	S&P Ratings
27-Jun-2007	Full Analysis	Banque Solfea	S&P Ratings
09-May-2007	Research Update	Research Update: Franco-Belgian Multi-Utility Suez S.A. 'A-/A-2' Ratings Remain On CreditWatch Positive	S&P Ratings
21-Mar-2007	Commentary	Credit Trends: Downgrade Potential Across Credit Grades And Sectors	S&P Ratings
14-Mar-2007	Commentary	Nuclear Power Gains Political Momentum In Europe, But Credit Concerns Cloud The Horizon	S&P Ratings
13-Mar-2007	Commentary	Credit FAQ: European Summit Sets A New Agenda For EU Energy Policy	S&P Ratings
22-Jan-2007	Commentary	Credit Trends: Downgrade Potential Across Credit Grades And Sectors	S&P Ratings
12-Jan-2007	Commentary	Credit FAQ: EC Competition Inquiry Reveals Prospect Of Tighter Control Over Energy Sector	S&P Ratings
15-Dec-2006	Commentary	Credit Trends: Downgrade Potential Across Credit Grades And Sectors	S&P Ratings
14-Dec-2006	Research Update	Research Update: France's Banque Solfea Affirmed At 'A/A-1' And Off CreditWatch Negative; Outlook Developing	S&P Ratings
21-Nov-2006	Commentary	The Devil Is In The Detail: S&P's Adjustments To Gaz de France S.A. And Suez S.A.	S&P Ratings
21-Nov-2006	Commentary	The Devil Is In The Detail: S&P's Adjustments To Electricite de France S.A. And Veolia Environnement S.A.	S&P Ratings
16-Nov-2006	Commentary	Economic Research: Downgrade Potential Across Credit Grades And Sectors	S&P Ratings
02-Nov-2006	News Comments	Gaz de France S.A./Suez S.A. Merger: Some Progress But Uncertainties Remain, Says FAQ	S&P Ratings
02-Nov-2006	Commentary	Credit FAQ: Merger Progress For Gaz de France S.A. And Suez S.A.	S&P Ratings
23-Oct-2006	Commentary	Credit Trends: Downgrade Potential Across Credit Grades And Sectors	S&P Ratings
10-Oct-2006	Commentary	EU Energy Policy Review To Map Out Future Direction For European Utilities	S&P Ratings
02-Oct-2006	Commentary	CreditStats: 55102010 Gas Utilities--Europe	S&P Ratings
28-Sep-2006	Summary Analysis	Summary: Suez S.A.	S&P Ratings
28-Sep-2006	Summary Analysis	Summary: Gaz de France S.A.	S&P Ratings
27-Sep-2006	Summary Analysis	Summary: Gaz Metro Inc.	S&P Ratings
27-Sep-2006	Commentary	Stability Report: Gaz Metro Limited Partnership	S&P Ratings
26-Sep-2006	Commentary	Credit Trends: Downgrade Potential Across Credit Grades And Sectors	S&P Ratings
25-Sep-2006	Commentary	Industry Report Card: M&A Activity And Rising Regulation Putting Pressure On Europe's Top 20 Utilities	S&P Ratings

13-Sep-2006	Commentary	Europe's Booming Power Utilities Could Face Riskier Future	S&P Ratings
07-Sep-2006	Commentary	European Utilities Set To Further Diversify Gas Supply, With Possible Long-Term Benefits	S&P Ratings
05-Sep-2006	Commentary	European Utilities Grapple Energy Supply Risk In A Liberalized Market	S&P Ratings
22-Aug-2006	Commentary	Credit Trends: Downgrade Potential Across Credit Grades And Sectors	S&P Ratings
24-Jul-2006	Commentary	Credit Trends: Downgrade Potential Across Credit Grades And Sectors	S&P Ratings
29-Jun-2006	Commentary	European Import Pipelines: Russia To Diversify Away From Druzhba, Europe Looking To Access Caspian And Middle East Pipeline Gas	S&P Ratings
28-Jun-2006	Full Analysis	Banque Solfea	S&P Ratings
22-Jun-2006	Commentary	Credit Trends: Downgrade Potential Across Credit Grades And Sectors	S&P Ratings
13-Jun-2006	Research Update	Research Update: France's Banque Solfea 'A/A-1' Ratings Stay On Watch Neg Pending Gaz de France Merger Outcome	S&P Ratings
24-May-2006	Commentary	Credit Trends: Downgrade Potential Across Credit Grades And Sectors	S&P Ratings
02-May-2006	News Comments	Fall In European Emission Rights Prices Has Limited Effect On Power Utilities	S&P Ratings
26-Apr-2006	Commentary	Credit Trends: Downgrade Potential Across Credit Grades And Sectors	S&P Ratings
26-Apr-2006	Summary Analysis	Summary: Gaz de France S.A.	S&P Ratings
26-Apr-2006	Full Analysis	Gaz de France S.A.	S&P Ratings
19-Apr-2006	Summary Analysis	Summary: AES Corp. (The)	S&P Ratings
13-Apr-2006	Commentary	Industry Report Card: Top 20 European Utilities By Debt Issuance	S&P Ratings
02-Mar-2006	Research Update	Research Update: United Waterworks And United Water New Jersey Ratings Placed On Watch Pos	S&P Ratings
28-Feb-2006	Research Update	Research Update: Banque Solfea 'A/A-1' Ratings On CreditWatch Negative On Shareholder Gaz de France Merger News	S&P Ratings
27-Feb-2006	Research Update	Research Update: Gaz de France S.A. On Watch Negative And Suez S.A. On Watch Positive On Merger Plans	S&P Ratings
05-Dec-2005	Commentary	Industry Report Card: Top 20 European Utilities By Debt Issuance	S&P Ratings
01-Nov-2005	Full Analysis	Estag Energie Steiermark AG	S&P Ratings
27-Oct-2005	Full Analysis	Banque Solfea	S&P Ratings
10-Oct-2005	Commentary	M&A Activity On The Increase In European Utility Sector, With Repercussions For Credit Quality	S&P Ratings
10-Oct-2005	Commentary	European Utilities Performance Remains Strong But Event Risk On The Increase	S&P Ratings
30-Sep-2005	Summary Analysis	Summary: Gaz de France	S&P Ratings
02-Sep-2005	Research Update	Research Update: Estag Energie Steiermark AG Outlook Revised To Positive On Improving Financial Profile	S&P Ratings
11-Aug-2005	Commentary	No Major IFRS Issues So Far For Top European Utilities	S&P Ratings
20-Jul-2005	Commentary	Industry Report Card: Top 20 European Utilities by Debt Issuance	S&P Ratings
04-Jul-2005	Commentary	Credit FAQ: European Corporate Postretirement Benefits Deficits	S&P Ratings
23-Jun-2005	Research Update	Research Update: Gaz de France 'AA-/A-1+' Ratings Affirmed IPO Launch And Capital Increase; Outlook Stable	S&P Ratings
07-Jun-2005	Commentary	Transparency And Disclosure By Russian State-Owned Enterprises	S&P Ratings
18-Apr-2005	Commentary	Industry Report Card: Top 20 European Utilities by Debt Issuance	S&P Ratings
18-Apr-2005	Summary Analysis	Summary: Banque Solfea	S&P Ratings
25-Mar-2005	Research Update	Research Update: Gaz de France Rating Lowered To 'AA-' Based On Future Expansion Challenges; Outlook Stable	S&P Ratings

24-Feb-2005	Bulletin	BULLETIN: Gaz de France Ratings And Outlook Unchanged After Report On *Impact of Pension Reform*	S&P Ratings
31-Jan-2005	Summary Analysis	Summary: Banque Solfea	S&P Ratings
31-Jan-2005	Full Analysis	Banque Solfea	S&P Ratings
16-Dec-2004	Summary Analysis	Summary: Gaz de France	S&P Ratings
16-Dec-2004	Full Analysis	Gaz de France	S&P Ratings
15-Dec-2004	Commentary	Industry Report Card: Top 20 European Utilities by Debt Issuance	S&P Ratings
14-Oct-2004	Commentary	Credit Pressure on European Utilities Eases, But the Screw May Tighten Again	S&P Ratings
22-Sep-2004	Commentary	Industry Report Card: Top 20 European Utilities by Debt Issuance	S&P Ratings
20-Jul-2004	Summary Analysis	Summary: Gaz de France	S&P Ratings
27-Apr-2004	Commentary	Industry Report Card: European Electricity Utilities	S&P Ratings
23-Feb-2004	Full Analysis	Banque Petrofigaz	S&P Ratings
14-Nov-2003	Summary Analysis	Summary: Gaz de France	S&P Ratings
14-Nov-2003	Full Analysis	Gaz de France	S&P Ratings
24-Oct-2003	Commentary	Industry Report Card: European Electricity Utilities	S&P Ratings
16-May-2003	Research Update	Research Update: Gaz de France	S&P Ratings
16-May-2003	Rating Action News	S&P CORRECT: Long-Term Rating on Gaz de France Lowered to 'AA', Off Watch; Outlook Negative	S&P Ratings
16-May-2003	Rating Action News	Long-Term Rating on Banque Petrofigaz Lowered to 'A', Off Watch; Outlook Stable	S&P Ratings
06-Feb-2003	Research Update	Research Update: Estag Energie Steiermark AG	S&P Ratings
30-Dec-2002	Rating Action News	Petrofigaz 'A+' Ratings Placed on CreditWatch Negative Following Gaz de France Action	S&P Ratings
30-Dec-2002	Research Update	Research Update: Gaz de France	S&P Ratings
30-Dec-2002	Rating Action News	Gaz de France's LT Ratings on CreditWatch Neg After Acquisition of German Energy Businesses	S&P Ratings
27-Dec-2002	Commentary	Atlantic Basin LNG Trends Favor New Project Finance Prospects	S&P Ratings
14-Nov-2002	Commentary	Europe's Gas Industry Needs Considerable Further Reshaping	S&P Ratings
08-Oct-2002	Full Analysis	Banque Petrofigaz	S&P Ratings
07-Aug-2002	Commentary	Industry Report Card: European Electricity Utilities	S&P Ratings
06-Aug-2002	Summary Analysis	Summary: Gaz de France	S&P Ratings
06-Aug-2002	Full Analysis	Gaz de France	S&P Ratings
10-Jul-2002	Summary Analysis	Summary: Gaz de France	S&P Ratings
24-May-2002	Rating Action News	Gaz Metropolitain Inc. Ratings Affirmed; Outlook Stable	S&P Ratings
30-Jan-2002	Full Analysis	France (Republic of)	S&P Ratings
11-Jan-2002	Full Analysis	Societe Anonyme de Gestion des Stocks de Securite	S&P Ratings
20-Dec-2001	Full Analysis	Caisse d'Amortissement de la Dette Sociale	S&P Ratings
14-Nov-2001	Full Analysis	London Electricity Group PLC	S&P Ratings
12-Jun-2001	Commentary	European Oil and Gas Review: Conservative Approach Pays Off at Integrated Companies	S&P Ratings

12-Feb-2001	Summary Analysis	Summary: Gaz de France	S&P Ratings
12-Feb-2001	Full Analysis	Gaz de France	S&P Ratings
12-Jan-2001	Rating Action News	Outlook on Banque Pétrofigaz Revised to Negative After Outlook Change for GDF;Ratings Affirmed	S&P Ratings
12-Jan-2001	Rating Action News	Outlook on Gaz de France Revised to Negative; All Ratings Affirmed	S&P Ratings
14-Nov-2000	Commentary	International Utility Comparative Financial Statistics for 1999	S&P Ratings
11-Oct-2000	Commentary	Gas Liberalization To Transform Europe's Energy Markets	S&P Ratings
27-Oct-1999	Commentary	World Utility Ratings Continue Downward Trend in the Third Quarter of 1999	S&P Ratings
20-Sep-1999	Commentary	French Public Institutions: Sound Credit Quality Amidst Change	S&P Ratings
25-Aug-1999	Commentary	World Utility Ratings Continue Downward Trend in the Second Quarter of 1999	S&P Ratings
26-Jul-1999	Rating Action News	Banque Petrofigaz Assigned 'A+'/'A-1' Ratings; Outlook Stable	S&P Ratings
26-Jul-1999	Rating Action News	Ratings on Gaz de France Affirmed; Off CreditWatch Negative; Outlook Stable	S&P Ratings
19-Apr-1999	Rating Action News	EDF's LT Ratings Lowered, Off Watch, Outlook Neg; GDF's LT Ratings on Watch Neg	S&P Ratings
01-Nov-1996	Commentary	CUMULATIVE STATISTICS: EUROPEAN UTILITIES	S&P Ratings

EXHIBIT C-7

CREDIT REPORT

Attached is the Dun and Bradstreet credit report for GDF Suez Energy Resources NA, Inc.

DNBi®
Risk Management

ATTN: Sanchir Dashnyam

Report Printed: May 17, 2010

Live Report : GDF SUEZ ENERGY RESOURCES NA, INC.

D-U-N-S® Number: 09-966-8332

Trade Names: *(SUBSIDIARY OF GDF SUEZ ENERGY NORTH AMERICA, INC., HOUSTON, TX)*

Endorsement/Billing Reference: Sanchir.Dashnyam@suezenergyna.com

D&B Address

Address	1990 Post Oak Blvd Ste 1900 Houston,TX - 77056	**Location Type**	Headquarters (Subsidiary)
		Web	www.suezenergyresources.com
Phone	713 636-0000		
Fax			

Added to Portfolio:02/03/2007

Last View Date:05/17/2010

Endorsement: Sanchir.Dashnyam@suezenergyna.com

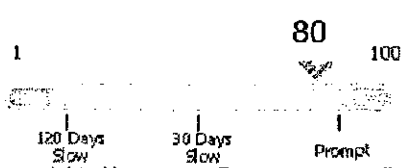
Company Summary

Currency: Shown in USD unless otherwise indicated

Score Bar

PAYDEX®	80
Commercial Credit Score Class	1
Financial Stress Class	1
Credit Limit - D&B Conservative	80,000.00
Financial Stress Score	1573

D&B 3-month PAYDEX®



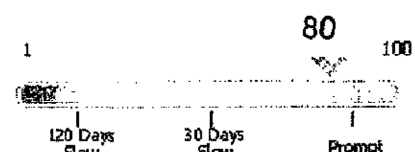
When weighted by amount, Payments to suppliers average Within terms

D&B Company Overview

This is a headquarters (subsidiary) location

Branch(es) or Division(s) exist	Y
Chief Executive	CECILIA HEILMANN, CEO
Year Started	2001
Employees	190 (145 Here)
SIC	8731 , 4911
Line of business	Energy research, electric services
NAICS	541712

D&B PAYDEX®



When weighted by amount, Payments to suppliers average generally within terms

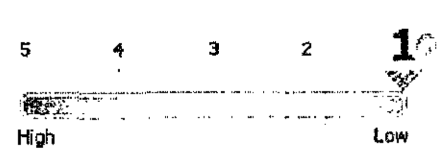
Public Filings

The following data includes both open and closed filings found in D&B's database on this company.

Record Type	Number of Records	Most Recent Filing Date
Bankruptcies	0	-
Judgments	0	-
Liens	0	-
Suits	0	-
UCCs	0	-

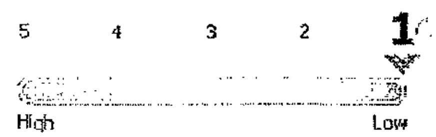
The public record items contained herein may have been paid, terminated, vacated or released prior to todays date.

Financial Stress Score Class

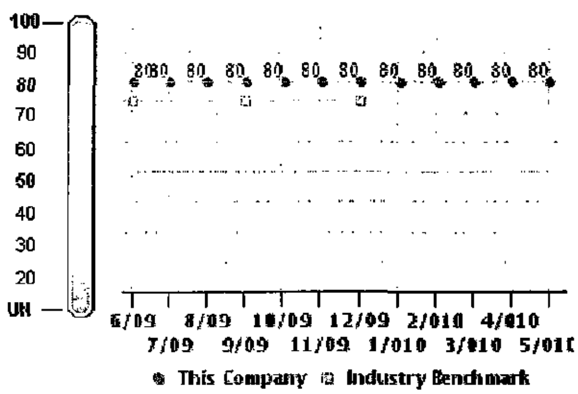


History Status CLEAR

Commercial Credit Score Class



PAYDEX® Trend Chart



Corporate Linkage

Global Ultimate

Company	City , Country	D-U-N-S® NUMBER
GDF SUEZ	PARIS , FRANCE	27-515-3401

Parent

Company	City , State	D-U-N-S® NUMBER
GDF SUEZ ENERGY NORTH AMERICA, INC.	HOUSTON , Texas	05-444-7164

Subsidiaries (Domestic)

Company	City , State	D-U-N-S® NUMBER
COLORADO-GOLDEN ENERGY CORPORATION	GOLDEN , Colorado	94-314-1580
WHARTON COUNTY GENERATION, LLC	HOUSTON , Texas	80-802-2045

Branches (Domestic)

Company	City , State	D-U-N-S® NUMBER
GDF SUEZ ENERGY RESOURCES NA, INC.	EAST AMHERST , New York	19-966-4959
GDF SUEZ ENERGY RESOURCES NA, INC.	EDISON , New Jersey	78-505-5844
GDF SUEZ ENERGY RESOURCES NA, INC.	OAK BROOK , Illinois	61-916-5314

Affiliates (Domestic)

Company	City , State	D-U-N-S® NUMBER
SUEZ TRACTEBEL, INC.	HOUSTON , Texas	01-181-2603
VIKING ENERGY OF NORTHUMBERLAND INC	NORTHUMBERLAND , Pennsylvania	01-182-8105
WISE COUNTY POWER GP, LLC	POOLVILLE , Texas	08-495-5330
CHOCTAW GAS GENERATION, LLC	ACKERMAN , Mississippi	13-462-6477
TRIGEN ENERGY CORPORATION	HOUSTON , Texas	14-785-5613
CHOCTAW GENERATION	ACKERMAN , Mississippi	16-702-4095
PINETREE POWER-TAMWORTH INC	WEST OSSIPEE , New Hampshire	18-184-3673
PINETREE POWER INC	BETHLEHEM , New Hampshire	18-345-2002
SUEZ LNG NA, LLC	BOSTON , Massachusetts	19-671-4414
VIKING ENERGY OF MCBAIN, INC	HOUSTON , Texas	19-521-8458
HOT SPRING POWER COMPANY, LP	HOUSTON , Texas	19-802-8859
NORTHEASTERN POWER COMPANY	MCADOO , Pennsylvania	60-324-5499
CROSS HOPEWELL COGENERATION INC	HOUSTON , Texas	61-320-5863
PINETREE POWER FITCHBURG, INC.	WESTMINSTER , Massachusetts	83-097-3046
NEPCO SERVICES COMPANY, INC	HOUSTON , Texas	94-836-5440
CHEHALIS POWER GENERATING LLC	CHEHALIS , Washington	96-415-0940
RYEGATE ASSOCIATES	EAST RYEGATE , Vermont	79-031-6806
FIRSTLIGHT POWER RESOURCES, INC.	HARTFORD , Connecticut	78-674-5203
SUEZ ENERGY MARKETING NA, INC.	HOUSTON , Texas	82-962-7699
WATERBURY GENERATION LLC	HARTFORD , Connecticut	82-524-2444
HOT SPRING TOWER LLC	MALVERN , Arkansas	19-092-8866

Affiliates (International)

Company	City , Country	D-U-N-S® NUMBER
Tractebel Management Inc	Windsor , CANADA	24-340-5037
Ventus Energy Corp	Toronto , CANADA	24-366-5127
Tractebel Canada Inc	Windsor , CANADA	25-279-7618

Predictive Scores

Currency: *Shown in USD unless otherwise indicated*

Credit Capacity Summary

This credit rating was assigned because of D&Bs assessment of the companys creditworthiness. For more information, see the D&B Rating Key

D&B Rating : 1R3

Number of employees: 1R Indicates 10 or more employees
Composite credit appraisal: 3 *is fair*

The 1R and 2R ratings categories reflect company size based on the total number of employees for the business. They are assigned to business files that do not contain a current financial statement. In 1R and 2R Ratings, the 2, 3, or 4 creditworthiness indicator is based on analysis by D&B of public filings, trade payments, business age and other important factors. 2 is the highest Composite Credit Appraisal a company not supplying D&B with current financial information can receive.

Below is an overview of the companys rating history since 02-05-2010

Number of Employees Total: 180 (145 here)

D&B Rating	**Date Applied**
1R3	02-05-2010

It is D&Bs policy on of the Rating (the Rating Classification) indicates business size of 10 or more employees for this company. The "3 " on the right (Composite Credit Appraisal) indicates an overall "fair " credit appraisal. This credit appraisal was assigned because the parent company has a Composite Credit Appraisal of "3 ". It is D &B's policy not to rate a subsidiary higher than its parent. Therefore, this company also has a Composite Credit Appraisal of "3 ".

Payment Activity:	**(based on 25 experiences)**
Average High Credit:	22,825
Highest Credit:	300,000
Total Highest Credit:	326,600

D&B Credit Limit Recommendation

Conservative credit Limit	80,000
Aggressive credit Limit:	200,000
Risk category for this business :	**LOW**

5 4 3 2 **1**

High Moderate Low

This recommended Credit Limit is based on the company profile and on profiles of other companies with similarities in size, industry, and credit usage.
Risk is assessed using D&Bs scoring methodology and is one factor used to create the recommended limits. See Help for details.

Financial Stress Class Summary

The Financial Stress Score predicts the likelihood of a firm ceasing business without paying all creditors in full, or reorganization or obtaining relief from creditors under state/federal law over the next 12 months. Scores were calculated using a statistically valid model derived from D&Bs extensive data files.
The Financial Stress Class of 1 for this company shows that firms with this class had a failure rate of 0.03% (3 per 10,000), which is lower than the average of businesses in D & B's database

Financial Stress Class :

5 4 3 2 **1**

High Low

Low risk of severe financial stress, such as bankruptcy, over the next 12 months.

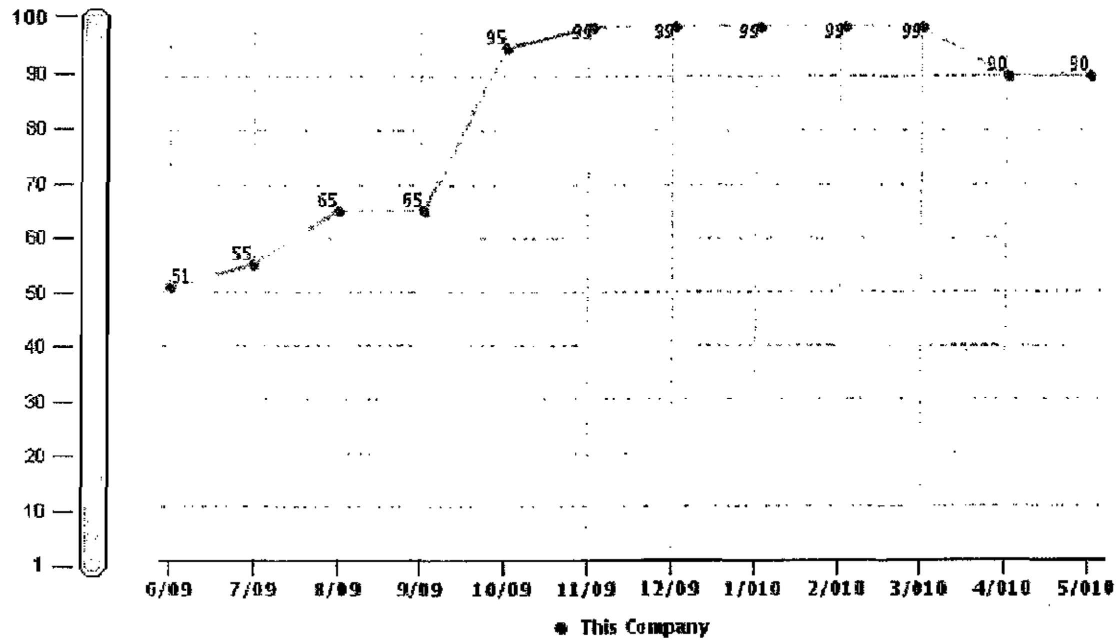
Probability of Failure:

- Among Businesses with this Class: **0.03 %** (3 per 10,000)
- Financial Stress National Percentile : **95** (Highest Risk: 1; Lowest Risk: 100)
- *Financial Stress Score : * **1573** *(Highest Risk: 1,001; Lowest Risk: 1,875)*
- Average of Businesses in D&Bs database: **0.48 %** (48 per 10,000)

The Financial Stress Class of this business is based on the following factors:

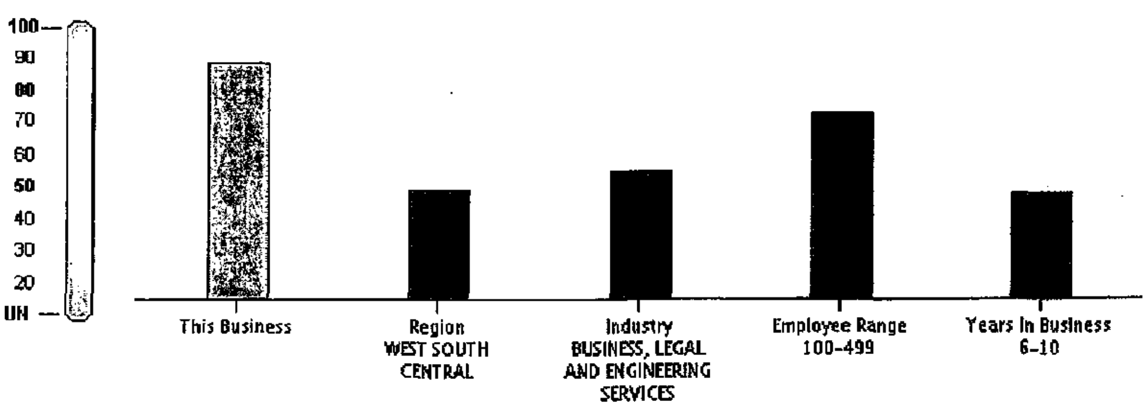
- Composite credit appraisal is rated fair.
- *Limited time under present management control.*

Financial Stress Percentile Trend:



Notes:

- The Financial Stress Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience financial stress.
- The Probability of Failure shows the percentage of firms in a given Class that discontinued operations over the past year with loss to creditors. The Probability of Failure - National Average represents the national failure rate and is provided for comparative purposes.
- The Financial Stress National Percentile reflects the relative ranking of a company among all scorable companies in D&Bs file.
- The Financial Stress Score offers a more precise measure of the level of risk than the Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.



Norms	National %
This Business	95
Region: WEST SOUTH CENTRAL	44
Industry: BUSINESS, LEGAL AND ENGINEERING SERVICES	52
Employee range: 100-499	75
Years in Business: 6-10	43

This Business has a Financial Stress Percentile that shows:

Lower risk than other companies in the same region.

Lower risk than other companies in the same industry.

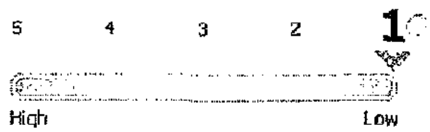
Lower risk than other companies in the same employee size range.

Lower risk than other companies with a comparable number of years in business.

Credit Score Class Summary

The Credit Score class predicts the likelihood of a firm paying in a severely delinquent manner (90+ Days Past Terms) over the next twelve months. It was calculated using statistically valid models and the most recent payment information in D&Bs files.
The Credit Score class of **1** for this company shows that 2.0% of firms with this classification paid one or more bills severely delinquent, which is lower than the average of businesses in D & B's database.

Credit Score Class :



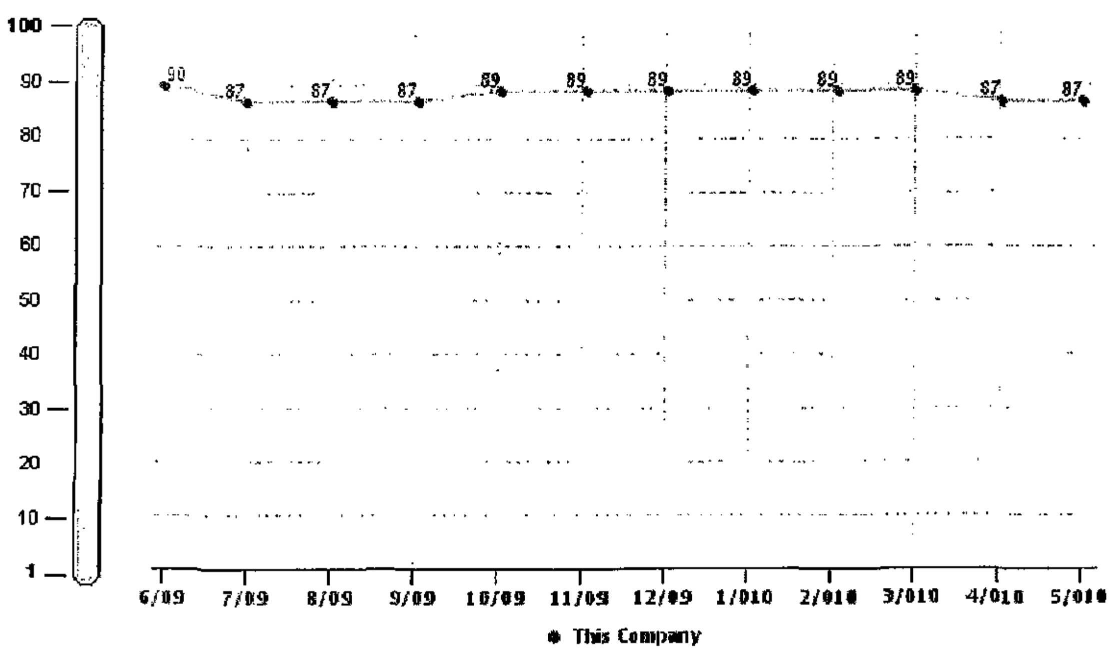
Low risk of severe payment delinquency over next 12 months.
Incidence of Delinquent Payment

- Among Companies with this Classification: **2.00 %**
- Average compared to businesses in D&Bs database: **20.10 %**
- Credit Score Percentile : **93** (Highest Risk: 1; Lowest Risk: 100)
- Credit Score : **549** (Highest Risk: 101; Lowest Risk:670)

The Credit Score Class of this business is based on the following factors:

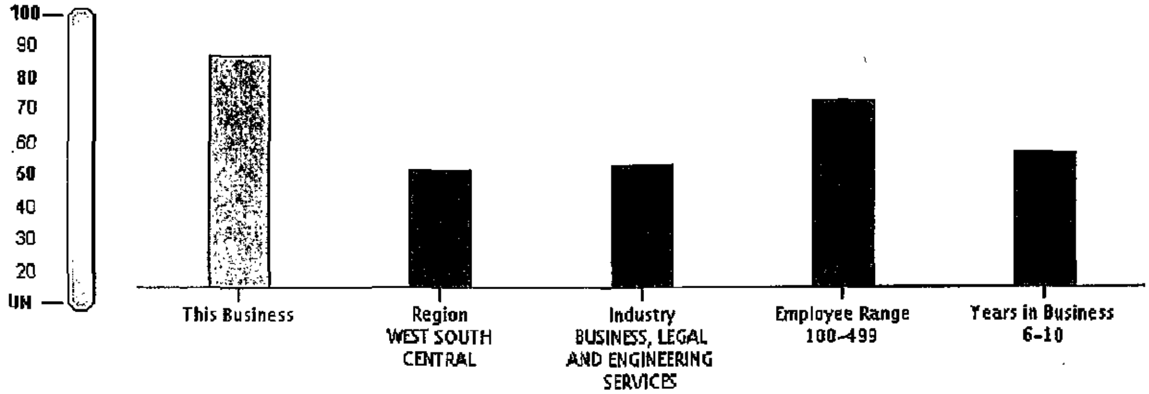
- Payment information in the D & B files indicates no slow payment(s) nor negative comment(s).
- No record of open lien(s), or judgment(s) in the D & B files.

Credit Score Class Percentile Trend:



Notes:

- The Credit Score Class indicates that this firm shares some of the same business and payment characteristics of other companies with this classification. It does not mean the firm will necessarily experience delinquency.
- The Incidence of Delinquent Payment is the percentage of companies with this classification that were reported 90 days past due or more by creditors. The calculation of this value is based on an inquiry weighted sample.
- The Percentile ranks this firm relative to other businesses. For example, a firm in the 80th percentile has a lower risk of paying in a severely delinquent manner than 79% of all scorable companies in D&Bs files.
- The Credit Score offers a more precise measure of the level of risk than the Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.
- All Credit Class, Percentile, Score and Incidence statistics are based on sample data from



Norms	National %
This Business	93
Region: WEST SOUTH CENTRAL	47
Industry: BUSINESS, LEGAL AND ENGINEERING SERVICES	49
Employee range: 100-499	75
Years in Business: 6-10	54

This business has a Credit Score Percentile that shows:

Lower risk than other companies in the same region.

Lower risk than other companies in the same industry.

Lower risk than other companies in the same employee size range.

Lower risk than other companies with a comparable number of years in business.

Trade Payments

Currency: Shown in USD unless otherwise indicated

D&B PAYDEX®

The D&B PAYDEX is a unique, weighted indicator of payment performance based on payment experiences as reported to D&B by trader references. Learn more about the D&B PAYDEX

Timeliness of historical payments for this company.

Current PAYDEX is	80	Equal to generally within terms (Pays more promptly than the average for its Industry of 9 days beyond terms)
Industry Median is	74	Equal to 9 days beyond terms
Payment Trend currently is		Unchanged, compared to payments three months ago

Indications of slowness can be the result of dispute over merchandise, skipped invoices etc. Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

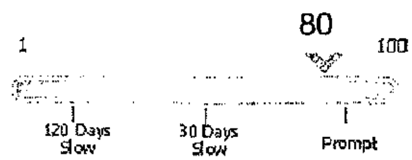
Total payment Experiences In D&Bs File (HQ)	25
Payments Within Terms (not weighted)	100 %
Trade Experiences with Slow or Negative Payments(%)	0.00%
Total Placed For Collection	0
Average High Credit	22,825
Largest High Credit	300,000
Highest Now Owing	75,000
Highest Past Due	0

D&B PAYDEX

- High risk of late payment (Average 30 to 120 days beyond terms)
- Medium risk of late payment (Average 30 days or less beyond terms)
- Low risk of late payment (Average prompt to 30+ days sooner)

When weighted by amount, payments to suppliers average generally within terms

3-Month D&B PAYDEX



- High risk of late payment (Average 30 to 120 days beyond terms)
- Medium risk of late payment (Average 30 days or less beyond terms)
- Low risk of late payment (Average prompt to 30+ days sooner)

Based on payments collected over last 3 months.

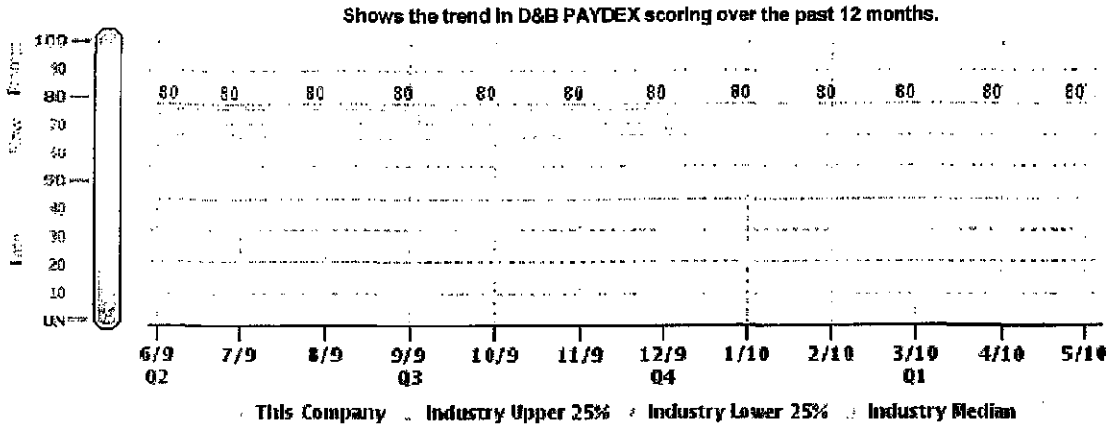
When weighted by amount, payments to suppliers average within terms

D&B PAYDEX® Comparison

Current Year

PAYDEX® of this Business compared to the Primary Industry from each of the last four quarters. The Primary Industry is Energy research, electric services , based on SIC code 8731 .

Shows the trend in D&B PAYDEX scoring over the past 12 months.

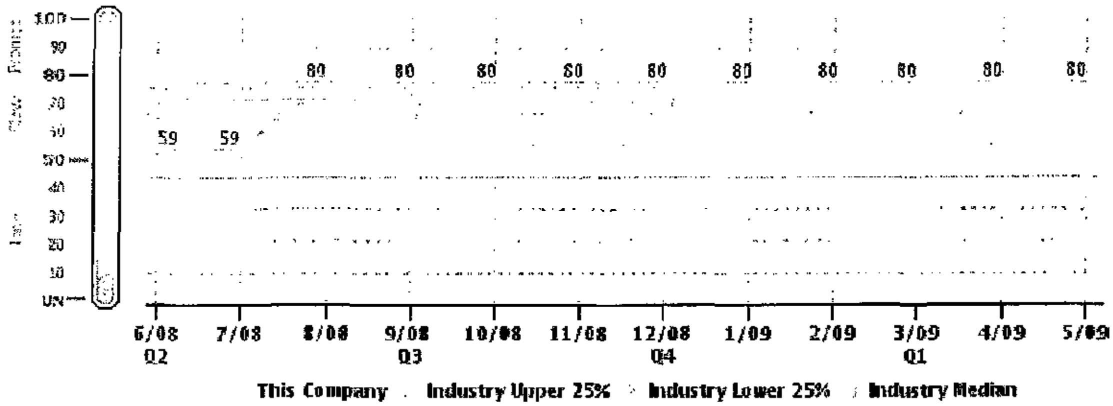


	6/09	7/09	8/09	9/09	10/09	11/09	12/09	1/10	2/10	3/10	4/10	5/10
This Business	80	80	80	80	80	80	80	80	80	80	80	80
Industry Quartiles												
Upper	78	.	.	78	.	.	78	.	.	.	.	.
Median	74	.	.	74	.	.	74	.	.	.	.	.
Lower	70	.	.	69	.	.	70	.	.	.	.	.

- Current PAYDEX for this Business is 80 , or equal to generally within terms
- The 12-month high is 80 , or equal to GENERALLY WITHIN terms
- The 12-month low is 80 , or equal to GENERALLY WITHIN terms

Previous Year

Shows PAYDEX of this Business compared to the Primary Industry from each of the last four quarters. The Primary Industry is Energy research, electric services , based on SIC code 8731 .



Previous Year	06/08 Q2'08	09/08 Q3'08	12/08 Q4'08	03/09 Q1'09
This Business	59	80	80	80
Industry Quartiles				
Upper	78	78	78	78
Median	75	75	74	74
Lower	70	70	70	70

Based on payments collected over the last 4 quarters.

- Current PAYDEX for this Business is 80 , or equal to generally within terms
- The present industry median Score is 74 , or equal to 9 days beyond terms
- Industry upper quartile represents the performance of the payers in the 75th percentile
- Industry lower quartile represents the performance of the payers in the 25th percentile

Payment Habits

For all payment experiences within a given amount of credit extended, shows the percent that this Business paid within terms. Provides number of experiences to calculate the percentage, and the total credit value of the credit extended.

$ Credit Extended	# Payment Experiences	Total Amount	% of Payments Within Terms
Over 100,000	1	300,000	100%
50,000-100,000	0	0	0%
15,000-49,999	0	0	0%
5,000-14,999	2	15,000	100%
1,000-4,999	2	2,000	100%
Under 1,000	9	2,550	100%

0% 50% 100%

Based on payments collected over last 12 months.
For all Payment experiences reflect how bills are met in relation to the terms granted. In some instances, payment beyond terms can be the result of disputes over merchandise, skipped invoices etc.

Payment Summary

There are 25 payment experience(s) in D&Bs file for the most recent 12 months, with 14 experience(s) reported during the last three month period.

The highest **Now Owes** on file is 75,000 . The highest **Past Due** on file is 0

Below is an overview of the companys currency-weighted payments, segmented by its suppliers primary industries:

	Total Revd (#)	Total Amts	Largest High Credit	Within Terms (%)	Days Slow <31 31-60 61-90 90> (%) (%)
Top Industries					
Nonclassified	4	700	500	100	0 0 0 0
Radiotelephone commun	3	6,050	5,000	100	0 0 0 0
Whol computers/softwr	2	300,750	300,000	100	0 0 0 0
Telephone communictns	2	10,050	10,000	100	0 0 0 0
Ret computer/software	1	1,000	1,000	100	0 0 0 0
Custom programming	1	750	750	100	0 0 0 0
Mfg public bldg furn	1	250	250	100	0 0 0 0
Other payment categories					
Cash experiences	10	2,050	750		
Payment record unknown	1	5,000	5,000		
Unfavorable comments	0	0	0		
Placed for collections:					
With D&B	0	0	0		
Other	0	N/A	0		
Total in D&Bs file	25	326,600	300,000		

Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

Indications of slowness can be result of dispute over merchandise, skipped invoices etc.

Detailed payment history for this company

Date Reported (mm/yy)	Paying Record	High Credit	Now Owes	Past Due	Selling Terms	Last Sale Within (month)
04/10	Ppt	300,000	75,000	0	N30	1 mo
	Ppt	1,000	0	0		1 mo
	Ppt	1,000	500	0		1 mo
	Ppt	750	0	0	N30	6-12 mos
	(005)	5,000	0	0	N30	2-3 mos
	(006)	100			Cash account	1 mo
	(007)	50			Cash account	1 mo
03/10	Ppt	5,000	5,000	0		1 mo
	Ppt	50	0	0		1 mo
	Ppt	50	0	0		1 mo
02/10	Ppt	500	0	0		
	Ppt	100	100	0		1 mo
	Ppt	50	0	0		6-12 mos
	(014)	750			Cash account	1 mo
	(015)	100			Cash account	6-12 mos
01/10	Ppt	10,000	10,000	0		1 mo
	Ppt	750	0	0		6-12 mos

09/09	Ppt	250	100	0		1 mo
06/09	(019)	50			Cash account	1 mo
04/09	(020) Cash own option .	100			Cash account	1 mo
03/09	(021)	50			Cash account	1 mo
	(022)	50			Cash account	1 mo
01/09	(023)	750			Cash account	6-12 mos
	(024)	50			Cash account	1 mo
10/08	Ppt	50	50	0		1 mo

Payments Detail Key: 30 or more days beyond terms

Payment experiences reflect how bills are met in relation to the terms granted. In some instances payment beyond terms can be the result of disputes over merchandise, skipped invoices etc. Each experience shown is from a separate supplier. Updated trade experiences replace those previously reported.

Public Filings

Currency: Shown in USD unless otherwise indicated

Summary

A check of D&B's public records database indicates that no filings were found for GDF SUEZ ENERGY RESOURCES NA, INC. at 1990 Post Oak Blvd Ste 1900 , Houston TX .

D&B's extensive database of public record information is updated daily to ensure timely reporting of changes and additions. It includes business-related suits, liens, judgments, bankruptcies, UCC financing statements and business registrations from every state and the District of Columbia, as well as select filing types from Puerto Rico and the U.S. Virgin Islands.

D&B collects public records through a combination of court reporters, third parties and direct electronic links with federal and local authorities. Its database of U.S. business-related filings is now the largest of its kind.

Government Activity

Activity summary

Borrower (Dir/Guar)	NO
Administrative Debt	NO
Contractor	YES
Grantee	NO
Party excluded from federal program(s)	NO

Possible candidate for socio-economic program consideration

Labour Surplus Area	N/A
Small Business	N/A
8(A) firm	N/A

The details provided in the Government Activity section are as reported to Dun & Bradstreet by the federal government and other sources.

Special Events

Currency: Shown in USD unless otherwise indicated

Special Events

02/05/2010

Through an investigation on February 5, 2010, a company spokesperson verified active operations of this business. This business operates as a subsidiary of Gdf Suez Energy North America, Inc.

History & Operations

Currency: Shown in USD unless otherwise indicated

Company Overview

Company Name:	GDF SUEZ ENERGY RESOURCES NA, INC.
Doing Business As :	(SUBSIDIARY OF GDF SUEZ ENERGY NORTH AMERICA, INC., HOUSTON, TX)
Street Address:	1990 Post Oak Blvd Ste 1900 Houston , TX 77056
Phone:	713 636-0000
URL:	http://www.suezenergyresources.com
History	is clear
Present management control	9 years

SIC & NAICS

SIC:
Based on information in our file, D&B has assigned this company an extended 8-digit SIC. D&B's use of 8-digit SICs enables us to be more *specific about a company's operations than if we use the standard 4-digit code.*
The 4-digit SIC numbers link to the description on the Occupational Safety & Health Administration (OSHA) Web site. Links open in a new browser window.
8731 0301 Energy research
4911 9902 Generation, electric power
NAICS:

541712 Research and Development in the Physical, Engineering, and Life Sciences (except Biotechnology)
221119 Other Electric Power Generation

Financials

Currency: Shown in USD unless otherwise indicated

Company Financials: D&B

D&B currently has no financial information on file for this company.
You can ask D&B to make a personalized request to this company on your behalf to obtain its latest financial information by clicking the Request Financial Statements button below.

Additional Financial Data

As of February 5, 2010 attempts to contact the management of this business were unsuccessful, however inside and outside sources confirmed name and location of the business.

Request Financial Statements

Requested financials are provided byGDF SUEZ ENERGY RESOURCES NA, INC.and are not DUNSRight certified.

Key Business Ratios

D & B has been unable to obtain sufficient financial information from this company to calculate business ratios. Our check of additional outside sources also found no information available on its financial performance.

To help you in this instance, ratios for other firms in the same industry are provided below to support your analysis of this business.

Based on this Number of Establishments 29

Industry Norms Based On 29 Establishments

	This Business	Industry Median	Industry Quartile
Profitability			
Return on Sales	UN	(15.7)	UN
Return on Net Worth	UN	(21.7)	UN
Short-Term Solvency			
Current Ratio	UN	2.7	UN
Quick Ratio	UN	1.6	UN
Efficiency			
Assets/Sales	UN	206.1	UN
Sales / Net Working Capital	UN	1.9	UN
Utilization			
Total Liabilities / Net Worth	UN	64.2	UN

UN = Unavailable

Associations

All Credit Files with Same D-U-N-S® Number as this D&B Live Report

Company Name	Type	Status	Date Created
SUEZ ENERGY RESOURCES NA INC.	Snapshot D-U-N-S Number 09-966-8332	Saved	10/25/2006 08:23 AM EST

EXHIBIT C-8

BANKRUPTCY INFORMATION

None.

EXHIBIT C-9

MERGER INFORMATION

Pursuant to the notice provided by GSERNA to the Public Utility Commission of Ohio in August of 2008, in July 2008, the ultimate indirect parent company of GSERNA, Suez SA, a French company, merged with Gaz de France SA, another French company, forming a new entity called "GDF Suez." This merger had no impact on the operations of GSERNA, other than to improve the credit rating by both Moody's and Standard and Poor of its foreign parent over the prior rating held by Suez SA. Just as prior to the merger, GSERNA continued to be owned directly by GDF Suez Energy North America, Inc., a Delaware corporation. Day-to-day operations at GSERNA were not be impacted by this merger.

As a result of this merger, the company name of Suez Energy Resources NA, Inc. changed to GDF Suez Energy Resources NA, Inc. This was a name change only and had no impact on the operations or ownership of the company. Company information including employee contacts, physical addresses, email addresses, and phone numbers remained the same. All required regulatory and corporate filings were fulfilled.

EXHIBIT D-1

OPERATIONS

GDF Suez Energy Resources NA, Inc. ("GSERNA") operations include the scheduling of power for transmission and delivery and the provision of retail ancillary services as well as other services used to arrange for the purchase and delivery of electricity to retail customers. GSERNA provides risk-managed retail electricity to commercial and industrial customers, with products and services that offer budget certainty, reduce energy expenditures, and set new standards in electricity supply. In-house expertise and market-based knowledge helps control costs and manage risks and volatility through a variety of energy products. GSERNA's sources of supply include power generation facilities, which are owned and operated internally by Suez Energy Generation NA, Inc., and power purchase agreements with power generation and wholesale partners around the United States. GSERNA manages the supply and procurement of electricity through its power generation units, gas distribution and storage facilities, and more than 100 power purchase agreements with power generation and wholesale partners around the United States. GSERNA schedules and causes the delivery of electricity through agreements with Independent System Operators (ISO) and relationships with regulated transmission and distribution companies. The origination, supply, and delivery of power is handled by GSERNA's 24/7 operation facilities across the United States. GSERNA has invested significant resources to ensure that all customers receive on-time switching, timely and accurate billing, and immediate response to customer care issues. Our Customer Service and Support organization is designed to provide dedicated professionals to handle all aspects of energy supply, delivery, and risk management. GSERNA publically guarantees an on-time enrollment. GSERNA is recognized a leader in quick problem resolution, execution on price quotes, and on-time billing. GSERNA will respond to all customer inquires and/or complaints in accordance with the Commission rules adopted pursuant to Section 4928.10 of the Revised Code. GSERNA has also instituted quality control and quality assurance practices to ensure our people, processes, vendors and systems operate at this highly level of quality.

GDF SUEZ

EXHIBIT D-2

OPERATIONS EXPERTISE

GDF Suez Energy Resources NA, Inc., GSERNA, is the 2nd largest and one of the fastest growing C&I retail electricity suppliers in the United States, with more than 30,000 commercial and industrial accounts in Connecticut, Delaware, Illinois, Maryland, Massachusetts, Maine, New Jersey, New York, Pennsylvania, Washington D.C. and Texas. Its success is based on the ability to provide innovative products and services that help customers control costs and minimize risk. Based in Houston, GDF SUEZ Energy North America, Inc. is a business unit of GDF SUEZ Energy International and is responsible for managing GDF SUEZ's positions within the energy value chain in the U.S., Mexico, and Canada, including electricity generation and cogeneration, natural gas and LNG, asset-based trading and origination, and energy sales and related services. GSERNA serves customer accounts representing almost $2 billion in contract value and to more than 25,000 meters. GSERNA's financial strength sets it apart. As part of GDF SUEZ, GSERNA is backed by the resources of one of the world's top 10 power producers with annual revenues exceeding $110 billion. Our company leadership team comprises some of the best talent in retail energy, with extensive experience from many of the top companies in the industry Additionally, GSERNA maintains a centralized, scalable back office to enable competitive pricing.

GSERNA currently serves commercial and industrial customers in the following the following states: Connecticut, Delaware, District of Columbia, Illinois, Main, Maryland, Massachusetts, New Jersey, New York, Pennsylvania, and Texas. Affiliates of GSERNA have FERC authorization to market wholesale electric power. GSERNA's sources of supply include power generation facilities, which are owned and operated internally by GDF Suez Energy Generation NA, Inc., and power purchase agreements with power generation and wholesale partners around the United States. GSERNA's sources of supply also include physical bilateral purchases both from GDF SUEZ Energy Marketing NA, Inc. (GSEMNA) and other third party suppliers. SERNA manages the supply and procurement of electricity through its power generation units, gas distribution and storage facilities, and more than 100 power purchase agreements with power generation and wholesale partners around the United States. GSERNA schedules and causes the delivery of electricity through agreements with Independent System Operators (ISO) and relationships with regulated transmission and distribution companies. GSERNA has received high marks in customer satisfaction, as evidenced by independent surveys placing SERNA in the top-tier of all energy providers. Additionally, GSERNA enjoys industry leading receivables performance. GSERNA has also instituted quality control and quality assurance practices to ensure our people, processes, vendors and systems operate at this highly level of quality.

GDF SUEZ

EXHIBIT D-3

KEY TECHNICAL PERSONNEL

ROBERT WILSON, President and CEO. Mr. Wilson has over 20 years experience in the natural gas and power industries. Mr. Wilson is responsible for GDF SUEZ Energy Resources NA, GDF SUEZ's retail electricity business serving commercial and industrial customers in North America. In his 12 years with GDF SUEZ, Mr. Wilson has engaged in a broad range of activities, including the establishment of the company's North American commodity trading, marketing, and risk management activities. In addition, he managed international energy commodity projects and merger and acquisition activities for the group principally in Northern Europe and North America and later oversaw sales, supply, and shipping arrangements for the company's liquefied natural gas (LNG) operation in New England. Mr. Wilson has most recently served as Head of Strategy, Risk and Portfolio Management, and Chief Business Developer for GDF SUEZ Energy North America. He studied Physics and Education at Queen's University in Kingston, Ontario, Canada, and earned a Global Energy MBA from the University of Houston.

VIKRAM KULKARNI, Vice President of Operations. With more than six years with the Suez, Mr. Kulkarni is responsible a number of critical operational aspects of GDF SUEZ Energy Resources NA. A former Enron Associate, he is a graduate of the University of Wisconsin-Madison. Vikram has 19 individuals on his staff that manage the following functions: project management, load analytics, data analysis, business services, and customer service.

JAY HARPOLE, Vice President, Supply, joined the company in August 2002 and is responsible for pricing, portfolio risk management, origination and delivery operations. Mr. Harpole joined GDF SUEZ Energy Resources NA from Dynegy where he served as Manager of Wholesale and Retail Structuring. Before joining Dynegy, Mr. Harpole worked for Exxon Chemical Americas where he served in the Controllers Department in Houston. Prior to working at Exxon, Mr. Harpole worked for Lamar Advertising Company in Investor Relations and M&A analysis. Mr. Harpole holds a MBA and BS degree in International Trade and Finance from Louisiana State University.

CECILIA HEILMANN, Vice President of Business Control, joined GSERNA in 2004. She is responsible for GSERNA financial functions including accounting, credit and budgeting. Prior to GSERNA, Ms. Heilmann worked at El Paso Corporation where she served in various capacities, including: Vice President of Corporate Planning and Vice President and Controller of the merchant division. Ms. Heilmann is a certified public accountant and holds a BA in accounting from the University of Texas at El Paso.

DAVID COFFMAN, Vice President of Marketing As Vice President of Marketing, David Coffman is responsible for enhancing competitive positioning, growing the business, and managing GDF SUEZ Energy Resource's communications and advertising efforts. Mr. Coffman joined the company in May 2007. Coffman's experience includes over 12 years with Aquila in management roles involving risk assessment and product development for the retail and wholesale energy markets. Coffman held similar roles with Black & Veatch. Coffman earned a BS in Business Administration from the University of Missouri in Columbia, Missouri and his MBA from Avila University in Kansas City, Missouri.

JASON AUSTIN – Vice President and General Counsel Jason Austin joined the company in November 2006 as Vice President, General Counsel and Corporate Secretary, and is responsible for government affairs, regulatory compliance, and all legal matters impacting the business unit. He has over 14 years experience representing energy clientele both in private practice and as in-house counsel, and was most recently Senior Counsel for the wholesale gas and power trading and origination business unit at Fortis Bank. He is a graduate of The University of Kansas and The University of Tulsa College of Law

EXHIBIT D-4

FERC POWER MARKETER LICENSE NUMBER

Not Applicable.