

ELECTRABEL SELLS ITS STAKE IN FLUXYS TO PUBLIGAS

LEGISLATIVE FRAMEWORK

On 8 December 2009 legislation amending the Gas Act was published in the Belgian Official Gazette. Under the changes, suppliers and their affiliated companies may not hold more than 24.99% of either the capital or shares with voting rights in a transmission infrastructure operator. This new provision required Electrabel to sell at least a proportion of its shares in Fluxys.

SALE OF ENTIRE STAKE IN FLUXYS

Following the change in legislation, Electrabel and Publigas concluded an agreement in March 2010 concerning the sale by Electrabel of its entire 38.5% stake in Fluxys. The closing of the transaction is planned on 5 May 2010. Under the terms of the agreement, the 270,530 shares involved are to be sold at a price of €2,350 per share, generating a total of approximately €636 million. Under the condition of the completion of the transaction on 5 May 2010, Publigas' stake in Fluxys will increase to 89.97% while Electrabel, and, in turn, the GDF SUEZ Group, will completely have withdrawn from the capital of Fluxys.



GDF SUEZ-PUBLIGAS AGREEMENT: OTHER ASPECTS UNDER THE CONDITION OF COMPLETION OF THE TRANSACTION ON 5 MAY 2010

Transfer of Fluxys LNG shares to the Fluxys Group. The terms of the agreement between Electrabel and Publigas also require the GDF SUEZ Group to transfer its 6.8% stake in Fluxys LNG to Fluxys, which will make Fluxys LNG a wholly owned subsidiary of Fluxys.

Transfer of Interconnector shares to the Fluxys Group. The GDF SUEZ Group's 5% stake in Interconnector (UK) Ltd will be transferred to Fluxys NL, which will increase the Fluxys Group's stake in IUK to 15%. In December 2009, Fluxys NL acquired a 10% stake in IUK from E.ON Ruhrgas. The additional 5% will further consolidate the Fluxys Group's position on the natural gas transmission market in terms of east/west flows in northwest Europe.

Publigas to take on guarantee following the takeover of the border-to-border transmission activities of Distrigas & C°. In 2008, Fluxys purchased Distrigas & C° from Distrigas, the former being responsible for marketing border-to-border transmission capacity on the Troll (Zeebrugge–Blaregnies) and RTR (Zeebrugge–Zelzate/Eynatten) pipelines. At the time of this acquisition, the GDF SUEZ Group and Publigas each gave individual guarantees to Fluxys that they would cover the regulatory uncertainties associated with the value of Distrigas & Co's activities. Under the terms of the agreement concluded between Electrabel and Publigas in March 2010, Publigas will entirely take on the guarantee of at the most €250 million.

GDF SUEZ to revoke its appeal against CREG tariff decision. In december 2009 Fluxys and CREG reached a tariff agreement, ending a period of tariff uncertainty. On the basis of this agreement, Fluxys submitted a tariff proposal, which CREG approved. In January 2010 however, 4 system users, including GDF SUEZ, introduced an appeal before the Brussels Court of Appeal against CREG's tariff decision. Under the terms of the agreement concluded between Electrabel and Publigas in March 2010, GDF SUEZ will revoke its appeal.

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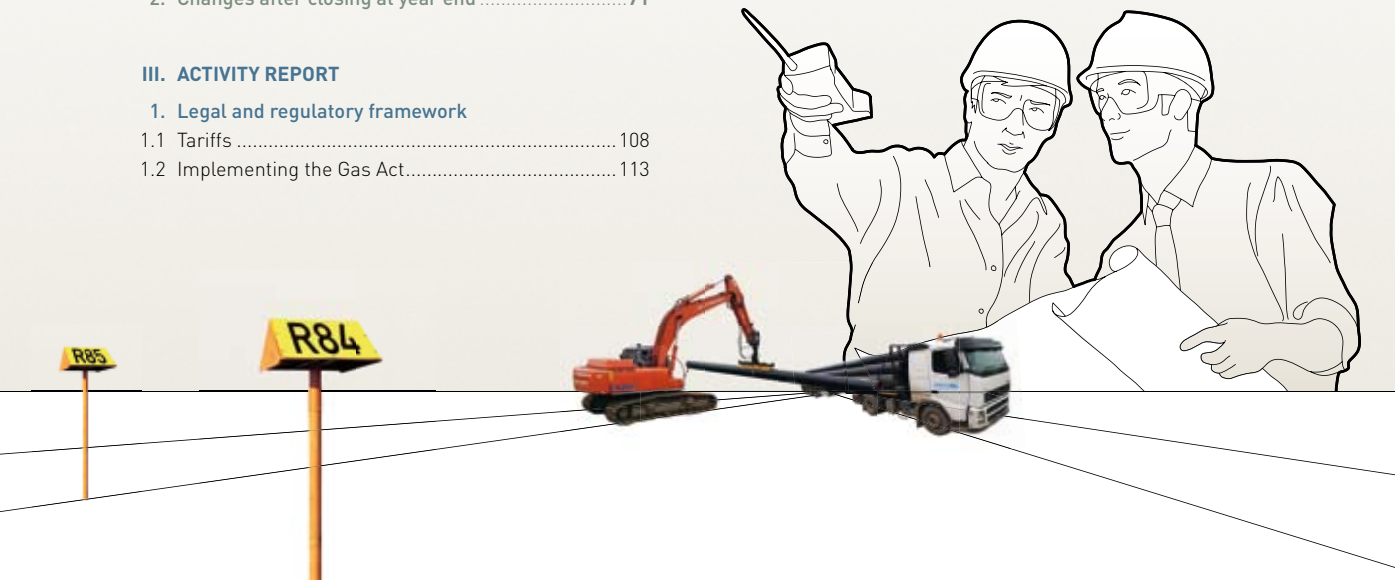
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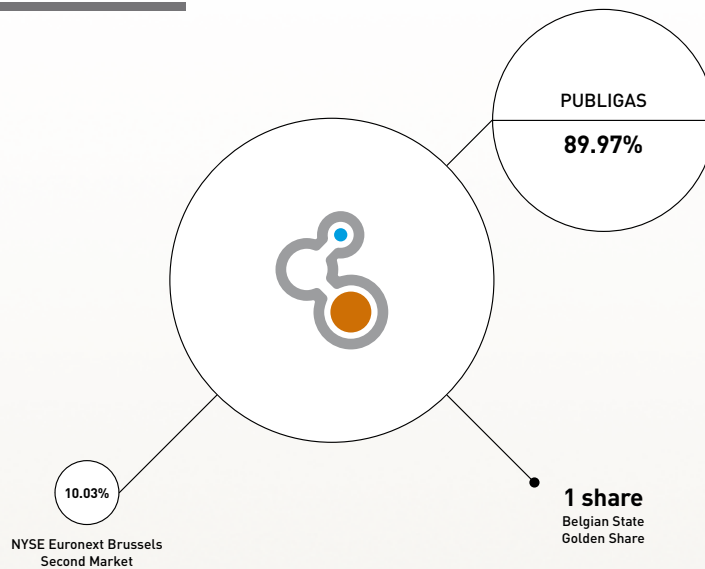
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NEW FLUXYS SHAREHOLDER STRUCTURE



FLUXYS
EXCELLENCE IN GAS TRANSPORT

