

Contacts:

Julie Vitek, 617-526-8334

Doug Bailey, 617-443-9933, X339

or 617-335-8136

Tractebel LNG North America Subsidiary Seeks to Develop a Deepwater Port for LNG Deliveries to New England

Boston, Mass. – February 14, 2005 – Tractebel LNG North America LLC (“TLNGNA”), the North American liquefied natural gas business of Tractebel Electricity & Gas International, a business division of SEUZ (NYSE:SZE), today announced that a subsidiary, Neptune LNG LLC (“Neptune LNG”), is pursuing the development of a deepwater port for liquefied natural gas (“LNG”) deliveries in federal waters off the coast of Massachusetts.

Neptune LNG is proposing to locate its deepwater port approximately 10 miles south of the city of Gloucester and 22 miles northeast of Boston.

“We’re pursuing this project because New England’s demand for natural gas has been growing rapidly and is expected to continue increasing at the rate of 1-2% per year for at least the next 20 years. Without new means of supplying natural gas to the region, New England could face a supply gap approaching 500 million cubic feet per day before the end of the decade,” said TLNGNA’s President and CEO Rick Grant. *“We need all of the existing natural gas facilities we have, plus new ones – and they’re needed soon.”*

The Neptune LNG deepwater port operation will be designed to provide an average of 400 million cubic feet of natural gas per day to the New England market – enough to heat about 1.5 million homes.

Project Overview

The Neptune LNG deepwater port will be capable of mooring specially designed LNG ships equipped to store, transport, and vaporize LNG into natural gas that can be sent to customers using the existing HubLineSM subsea pipeline. The LNG carriers will moor at the proposed deepwater port by means of a submerged unloading buoy system. Two unloading buoys will moor the LNG carriers throughout the unloading cycle. An LNG ship will typically moor at the deepwater port for four to eight days, depending on LNG ship size, vaporizer throughput, and market demand. The two separate buoys will ensure that natural gas can be delivered in a continuous flow by having a brief overlap between arriving and departing LNG carriers.

The estimated cost for the project, including specially built LNG ships, a buoy system, and a connection to the HubLineSM pipeline, is approximately \$900 million.

Neptune LNG anticipates the project’s development phase, including regulatory and public consultation and evaluation, and a formal project application review, to take approximately 15-18 months. Neptune LNG anticipates construction of the deepwater port components to take an additional 3 years.

The general location identified has several important benefits. It does not require any precious coastal land, and also limits aesthetic impacts. Additionally, the site specifically avoids the Stellwagen Bank National Marine Sanctuary and essential shipping lanes into Boston Harbor.

The People Behind the Project

The parent company of Neptune LNG, Tractebel LNG North America, and its technology provider, the Norwegian company Leif Höegh, together have a 65-year history in the LNG industry.

Tractebel LNG North America is the established leader in the U.S. LNG trade, having relationships with major global LNG suppliers, shipping companies, and business partners. Neptune LNG's sister company, Distrigas of Massachusetts, is the United States' longest operating importer of LNG and a trusted energy supplier to Massachusetts and the rest of New England. Since 1971, Distrigas has imported well over 600 cargoes of LNG reliably and safely to its facility in Everett, Massachusetts, providing heat and electricity for homes and businesses throughout the region. Leif Höegh operates a fleet of LNG vessels and has more than 30 years experience in LNG shipping worldwide. Leif Höegh manages Tractebel LNG North America's vessel, Matthew, and its vessel, the Höegh Galleon, is currently under charter to TLNGNA.

"In the energy business, you have to continually evaluate technology to serve your customers well," Grant said. "After much analysis, we believe operating both the Everett terminal and this deepwater port simultaneously will help meet the increase in demand for natural gas while continuing to satisfy the New England energy market's need for highly reliable service. "Neptune LNG is ready to make a significant investment, not only to help make sure our region has enough natural gas supply to meet rising demand, but also to ensure that the facilities are well designed, safely constructed, and expertly operated – adhering to the exceptionally high standards that have made the Everett facility and the Port of Boston models for others to follow," Grant concluded.

Tractebel LNG North America LLC is a wholly owned subsidiary of Tractebel North America, Inc., the business unit of Tractebel Electricity & Gas International ("EGI") responsible for managing EGI's positions within the energy value chain in the United States, Mexico, and Canada, including electricity generation and cogeneration, natural gas and LNG, asset-based trading and origination, and energy sales and related services.

Tractebel LNG North America's wholly owned subsidiary, Distrigas of Massachusetts LLC, owns and operates an LNG receiving terminal in Everett, Mass., which commenced operations in 1971 and currently serves most of the gas utilities in New England and key power producers. In addition, Tractebel LNG North America is the primary supplier of LNG to Puerto Rico. A TLNGNA subsidiary also makes regular LNG deliveries to the LNG receiving terminal in Cove Point, Md., as well as spot deliveries to the LNG facility in Lake Charles.

For more information about SUEZ, Tractebel Electricity & Gas International, or Tractebel LNG North America, visit the companies' Web sites at www.suez.com, www.egi.tractebel.com, or www.tractebelusa.com.

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