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SUEZ LNG NA Hosted Gazprom Officials

World's largest natural gas producer could bring new energy supplies to New England and other parts of the U.S.

October 31, 2005 – Everett, MA – SUEZ LNG NA LLC and Gazprom, the world's largest gas producing company, discussed on Friday business opportunities that could improve the supply of liquefied natural gas, or LNG, to the parts of the U.S., including New England.

SUEZ LNG NA is the United States' most experienced LNG importer, having made deliveries not only to the company's import terminal in Everett, Massachusetts, but to all major U.S. LNG import facilities.

At an event to introduce the Russian-based Gazprom executives to New England, Alexander Medvedev, the Director General of Gazpromexport and Deputy Chairman of Gazprom, said officials from his company have come to the U.S. to further discussions on how the two countries can develop a common vision of what must be done to realize the potential of energy cooperation and trade between Russia and the U.S.

"Our countries – indeed the worldwide community – are focused on the current energy market turmoil and prices," Medvedev said. "It is urgent that our industry and countries demonstrate the vision and plans to provide long-term, secure, and affordable energy."

Gazprom, based in Moscow, is the world's largest natural gas producer, and is involved in natural gas exploration, processing, transport, and marketing. It produces more than 545 billion cubic meters of natural gas and exports gas to 28 other countries. The Gazprom natural gas fields account for 25 percent of the world's gas reserves. The company is leading the development of a number of LNG projects that target the U.S. market and are planned to come on stream before 2010. The largest of these is the Shtokman gas field in the Arctic Barents Sea. The Shtokman field contains reserves of 3.2 trillion cubic meters, an amount that surpasses the world's total annual gas consumption. Gazprom anticipates LNG exports from Shtokman to begin in 2010-2012.

Like Gazprom, SUEZ is responding to the call for new energy supplies and new ways to deliver them, said Dirk Beeuwsaert, CEO of SUEZ Energy International.

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-2-

“We know from experience that successful LNG import projects require the careful alignment and execution of many components so the gas can reliably and safely reach homes and businesses,” Beeuwsaert said. “We are very pleased to have the opportunity to meet with Gazprom officials during their visit to the U.S., and look forward to discussing opportunities with them on how to meet the growing demand for LNG in the United States.”

SUEZ LNG NA President and CEO Richard Grant said the company’s plan to build an offshore LNG facility in Massachusetts Bay demonstrated the commitment that SUEZ LNG NA has to delivering a substantial new supply of LNG to New England.

“We recently reached a milestone with our proposed Neptune project, having received notice from the U.S. Coast Guard that our application for a license is complete,” said Grant. “We are now in the 330-day review period for approval of a license to build the project. We are committed to ensuring that Neptune will live up to the highest environmental, safety, and reliability standards and are working diligently to have Neptune up and running in late 2009 or early 2010.”

Grant said that clean and energy efficient natural gas has become a mainstay throughout New England for heating homes and generating electricity, but consumption of natural gas in New England, as in the U.S. overall, is putting new demands on companies to find new supplies.

“That’s what coming together with Gazprom is all about, and we certainly look forward to exploring ways to work with them,” he said.

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

SUEZ LNG NA’s wholly owned subsidiary, Distrigas of Massachusetts LLC, owns and operates the United States’ longest operating LNG receiving terminal in Everett, Massachusetts, which commenced operations in 1971 and currently serves most of the gas utilities in New England and key power producers. In addition, SUEZ LNG NA is the primary supplier of LNG to Puerto Rico. A SUEZ LNG NA subsidiary also makes regular LNG deliveries to the LNG receiving terminal in Cove Point, Maryland, as well as spot deliveries to the LNG facility in Lake Charles, Louisiana.

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