GDF SUEZ ENERGY INTERNATIONAL[1]

INTERIM MANAGEMENT REPORT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2010

Revenues for the 9 month period to September 30, 2010 amount to €8.5 billion, implying a growth of 18.8%. It confirms the solid performance of GDF SUEZ Energy International already announced in the 1st half of the year.

The performance for the first 9 months primarily reflects:

• a sustained energy demand in Latin America, a demand recovery in Asia and the contribution of new assets commissioned (including LNG terminal in Chile and hydropower in Brazil)

• the positive contribution of recent industrial developments (mainly the combination of Chilean electricity and gas transmission assets owned by GDF SUEZ and the Codelco mining group, increased ownership in the Astoria gas power plant in New York)

- the positive foreign exchange fluctuations.

Regarding the financial or trading position of GDF SUEZ Energy International, there has been no significant change since 30 June 2010, corresponding to the date the latest interim financial statements of the GDF SUEZ Energy International were prepared.

The trends for the full year remain unchanged and our portfolio continues to operate well and in line with our expectations.

The revenues by business line for the 9 month period to 30 September 2010 are set out in the table below:

BREAKDOWN OF SALES REVENUE BY BUSINESS

In millions euros	**Revenues 09/30/2010**	**Revenues 09/30/2009**	**Total change**	**Organic growth**
Latin America	2, 328	1 ,477	+57.6 %	+19.7 %
North America*	3, 253	3 ,065	+6.2 %	-2.7 %
Middle East, Asia & Africa	1, 452	1 ,173	+23.8 %	+13.9 %
United Kingdom & Turkey gas distribution*	1, 446	1 ,424	+1.5 %	-2.1%
GDF SUEZ Energy International	**8 ,480**	**7 ,139**	**+18.8 %**	**+5.1 %**

**Including sales to GDF SUEZ entities*

[1] *In this document, the term "GDF SUEZ Energy International" relates to the GDF SUEZ International Business Areas (outside Europe) and certain assets of GDF SUEZ in the United Kingdom and in Turkey, which together are the subject of the contemplated combination with International Power*

Total increase in revenues amounts to +€1,341 million, excluding changes in scope and the impact of exchange rates, revenues increased by €389 million.

Scope effects (€473 million) are mainly the result of the merger of the activities in the North of Chile at the end of January 2010 and the increased ownership in the Astoria 1 gas power plant in New York in January 2010.

Exchange rate effects amount to €479 million, of which €189 million on the BRL, €147 million on the USD, €44 million on the GBP and €40 million on THB.

Latin America:

Latin America's **revenues** amounted to €2,328 million at September 30, 2010, marking a +57.6% increase and organic growth of +19.7%.
Revenue includes €313 million from positive changes in scope, mainly stemming from the merger and takeover of electrical businesses in Chile (in particular Electroandina and Edelnor, at the end of January 2010). There is also the benefit of positive exchange rate fluctuations (+€208 million) related mainly to the appreciation of the Brazilian Real.
Electricity and **natural gas** sales increased respectively by +6.5 TWh, amounting to 36.5 TWh, and by +2.9 TWh, reaching 9.6 TWh.
The organic growth of revenue is explained mainly by the rise in volumes sold in Brazil, and to the average sales prices (+€166 million, mainly as the hydraulic power station of San Salvador was put into service in August 2009), by increased spot sales (volumes up and higher spot price, mainly during the third quarter of 2010), and by the contribution of the commissioning of assets (+€107 million), mainly in Chile (with the Mejillones LNG terminal and the Monte Redondo wind farm) as well as the Guanacaste wind farm in Costa Rica.

North America:

As of September 30, 2010, North America's **revenues** were €3,253 million, up +6,2% thanks to positive exchange rate fluctuations (+€127 million) with the appreciation of the US dollar, and change in scope for +€146 million with the full consolidation of Astoria I.
While electricity sales reached 44.9 TWh and increased by +6.4 TWh, natural gas sales are down by -2.1 TWh[2] to 48.8 TWh.
This variation is explained mainly by the drop in LNG business in the United States (-€196 million) due to the sharp decrease in volumes sold and in prices.

Asia, Africa and Middle East:

Total **revenue** progressed by +23.8% to €1,452 million, of which €89 million relate to positive exchange rate fluctuations).
The organic growth of +€13.9% (+€176 million) was mainly driven by Senoko (+€96 million) thanks to recovering demand in Singapore, by Thailand (+€29 million), which witnessed periods of maintenance in early 2009, and by the launch of operation and maintenance activities as service started up on several units of the Marafiq project in Saudi Arabia.
The division's **electricity** sales reached 19.9 TWh and progressed +1 TWh. **Natural gas** sales were at 0.5 TWh following changes in Group structure.

United Kingdom & Turkey:

As of September 30, 2010, **revenues** totaled €1,446 million, a total increase of +1.5% over September 30, 2009. Organic revenues were stable in the United Kingdom compared to last year. The contribution of Turkey gas distribution remains limited.

[2] On the basis of sales of 50.9 TWh at the end of September 2009, excluding volumes transported to Mexico.

Highlights since the publication of interim results

Combination of International Power with GDF SUEZ Energy International activities

The operation is progressing as scheduled and several decisive steps have been taken: consultation with the employee representative bodies, signature of the merger deed and other principal agreements, authorization by the Brazilian and U.S. anti-trust authorities (the Federal Trade Commission) and authorization in term of foreign investments in the United States ("CFIUS"). Preparation for the future integration is well under way in order to facilitate expected synergies once the operation is completed.

Completion of the transaction, which is subject to a number of conditions, including approval of International Power shareholders at a General Meeting, as well as clearance by various anti-trust and regulatory authorities, is anticipated by the end of 2010 or early 2011.

Key commercial developments

- Signature of an agreement with ELETROBRAS for joint development of energy projects in Central and South America and in Africa.
- Completion of financing for two IPP electric power plants in Oman (Barka 3 and Sohar 2), with a total production capacity of 1,500 MW, for a total $1.7 billion.
- Further consolidation of GDF SUEZ position in Chile through the construction of an on-shore LNG storage tank in the North of Chile. The tank is part of the GNL Mejillones terminal, which GDF SUEZ jointly owns with Codelco, the world's main copper producer. By such investment GDF SUEZ will also increase its stake in the LNG company to 63%, in line with its long-term strategic vision for Chile. The tank, which will be completed by 2013, has a capacity of 175,000 m^3.