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RECOMMENDED CASH OFFER FOR INTERNATIONAL POWER PLC ("IPR") by ELECTRABEL S.A. ("EBL"), A WHOLLY-OWNED SUBSIDIARY OF GDF SUEZ S.A. ("GDF SUEZ")

To be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006

Court Sanction of the Scheme and Confirmation of the associated Capital Reduction

28 June 2012

On 16 April 2012, the Independent IPR Directors and the Board of Directors of EBL announced that they had reached agreement on the terms of a recommended cash offer to be made by EBL pursuant to which EBL will acquire the entire issued and to be issued share capital of IPR not already directly or indirectly owned by GDF SUEZ (the "Offer"), to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "Scheme"). The full terms of, and conditions to, the Offer were set out in the scheme document issued by IPR on 14 May 2012 (the "Scheme Document").

The Independent IPR Directors announce that the High Court of Justice has, today, made an order sanctioning the Scheme and confirming the associated Capital Reduction required to effect the Offer. The Scheme and its implementation were approved by IPR shareholders on 7 June 2012.

The Scheme will become effective on delivery of an office copy of the Court Order to the Registrar of Companies for registration which is expected to take place on 29 June 2012.

The listing of the IPR Shares on the Official List and admission to trading of the IPR Shares on the London Stock Exchange, which were suspended with effect from 7.00 a.m. on 28 June 2012, are expected to be cancelled at the request of IPR, with effect from 8.00 a.m. on 2 July 2012.

The latest date for despatch of cheques in respect of cash consideration, Loan Note Certificates in respect of the consideration due under the Loan Note Alternative and for settlement of cash consideration through CREST is expected to be 13 July 2012.

Terms defined in the Scheme Document shall have the same meaning(s) when used in this announcement.

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This announcement is for information purposes only and is not intended to and does not constitute or form part of any offer to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any offer to buy any securities or of any vote or approval pursuant to the Offer or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful, nor shall there be any sale, issue or transfer of the securities referred to in this announcement in any jurisdiction in contravention of applicable law. The Offer will be made solely by means of the Scheme Document (and the accompanying Forms of Proxy and Form of Election) or any document by which the Offer is made which will contain the full terms and conditions of the Offer, including details of how to vote in respect of the Offer or to elect to sell shares in connection with the Offer, as the case may be. Any decision in respect of, or other response to, the Offer should be made only on the basis of the information contained in the Scheme Document or any document by which the Offer is made.

This announcement has been prepared for the purpose of complying with the laws of England and Wales and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.

Loan Note Restricted Scheme Shareholders will, under the Offer, only be entitled to receive cash consideration for the IPR Shares they hold and they will not have the option of taking Loan Notes under the Loan Note Alternative. Any purported election for the Loan Note Alternative by such investors will be treated as invalid by EBL.

The Loan Notes that may be issued pursuant to the Loan Note Alternative have not been, and will not be, listed or traded on any stock exchange and have not been, and will not be, registered under the US Securities Act of 1933 or under any laws of any state, district or other jurisdiction of the United States; the relevant clearances have not been, nor will they be, obtained from the securities commission or similar authority of any province, territory or jurisdiction of Canada; nor have any steps been taken, nor will any steps be taken, to enable the Loan Notes to be offered in compliance with applicable securities laws of Belgium, Hong Kong, New Zealand or Japan and no regulatory clearances in respect of the Loan Notes have been, or will be, applied for in any other jurisdiction. Accordingly, unless an exemption under relevant securities laws is available, the Loan Notes are not being, and may not be, offered, sold, resold, delivered or transferred, directly or indirectly, in or into

the United States, or for the account or benefit of, any Loan Note Restricted Scheme Shareholder or into a jurisdiction in which an offer of Loan Notes would constitute a violation of the relevant laws of, or require registration of the Loan Notes, in that jurisdiction or require the filing, registration or publication of a prospectus pursuant to applicable securities laws of that jurisdiction. The Loan Notes are not being offered in, and may not be transferred into, the United States and the Scheme does not constitute an offer of Loan Notes in the United States. There will be no public offer of securities in the United States. Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of the Loan Notes, or determined if this document is accurate or complete. Any representation to the contrary is a criminal offence.

Non-UK Residents

The release, publication or distribution of this announcement and the availability of the Offer to IPR Shareholders in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by EBL and IPR or required by the Takeover Code, and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into or from any jurisdiction where to do so would violate the laws in that jurisdiction (each a "**Restricted Jurisdiction**") and no person may vote in favour of the Offer by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all other documents relating to the Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk/>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Publication on Website

A copy of this announcement will be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions, free of charge, on IPR's and GDF SUEZ's websites www.iprplc-gdfsuez.com and www.gdfsuez.com, respectively.