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4 April 2012

### **Response to GDF SUEZ S.A. Indicative Proposal**

Further to the announcement made by International Power plc ("IPR") on 29 March 2012 regarding the receipt of an indicative proposal from GDF SUEZ S.A. ("GDFS"), the Independent Committee of the Board of IPR (the "Independent Committee") <sup>(1)</sup> has carefully considered the indicative proposal with its advisers <sup>(2)</sup>.

The members of the Independent Committee have unanimously concluded that the indicative proposal of 390 pence per share undervalues IPR and accordingly GDFS has been notified that the Independent Committee is unable to accept the indicative proposal.

Under the terms of the Relationship Agreement between GDFS and IPR (which were summarised in the circular to IPR shareholders dated 19 November 2010), GDFS and its affiliates (and certain concert parties of GDFS and its affiliates) are generally restricted from making a takeover offer for all (or any) of the outstanding IPR ordinary shares for the period until 3 August 2012 (or earlier with the consent of all of the Independent Non-Executive Directors).

Enquiries:

International Power plc +44 20 7320 8681  
Aarti Singhal

Morgan Stanley (Financial Advisor & Joint Corporate Broker) +44 20 7425 8000  
Simon Smith / Chris Thiele / Laurence Hopkins / Paul Baker

Barclays (Financial Advisor & Joint Corporate Broker) +44 20 7623 2323  
Alisdair Gayne / Richard Taylor / Matthew Ponsonby / Iain Smedley

Nomura (Financial Advisor) +44 20 7102 1000  
William Vereker / Andrew McNaught / Jean-Philippe Favre

<sup>(1)</sup> The Independent Committee comprises the Independent Non-Executive Directors

<sup>(2)</sup> The Independent Committee is being advised by Morgan Stanley, Barclays and Nomura

Morgan Stanley & Co. International plc ("Morgan Stanley") is acting exclusively for IPR and no one else in relation to the proposal and will not be responsible to anyone other than IPR for providing the protections afforded to the clients of Morgan Stanley or for providing advice in relation to the proposal, or the contents of this announcement or any other matter or arrangement referred to herein.

Barclays Bank plc, acting through its investment bank ("Barclays") is acting exclusively for IPR and no one else in relation to the proposal and will not be responsible to anyone other than IPR for providing the protections afforded to the clients of Barclays or for providing advice in relation to the proposal, or the contents of this announcement or any other matter or arrangement referred to herein. Barclays is authorised and regulated in the United Kingdom by the FSA.

Nomura International plc (“Nomura”) is acting exclusively for IPR and no one else in relation to the proposal and will not be responsible to anyone other than IPR for providing the protections afforded to the clients of Nomura or for providing advice in relation to the proposal, or the contents of this announcement or any other matter or arrangement referred to herein. Nomura is authorised and regulated in the United Kingdom by the FSA.

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

#### Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one 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 p.m. (London time) on the tenth business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the tenth 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 any 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 one 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 p.m. (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 and any other offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of 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 Takeover Panel's website at [www.thetakeoverpanel.org.uk](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. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

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