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9 May 2012

RECOMMENDED CASH OFFER

for

International Power plc (“IPR”)

by

Electrabel S.A. (“EBL”), a wholly-owned subsidiary of GDF SUEZ S.A. (“GDF SUEZ”)

Irrevocable undertakings

On 16 April 2012, the Independent IPR Directors and the board of directors of EBL announced the terms of a recommended cash offer to be made by EBL for the entire issued and to be issued share capital of IPR (the **“Offer Announcement”**). In the Offer Announcement the Independent IPR Directors confirmed that they intended to irrevocably undertake to vote in favour of the Scheme at the Court Meeting and in favour of the resolutions to effect the Scheme to be proposed at the General Meeting.

On 8 May 2012 GDF SUEZ and EBL received irrevocable undertakings from the directors of IPR who hold IPR Shares (together the **“IPR Directors”**) to vote in favour of the Scheme at the Court Meeting and in favour of the resolutions to effect the Scheme to be proposed at the General Meeting.

The irrevocable undertakings from the IPR Directors relate to the entire beneficial holdings of them and their connected persons in IPR amounting to 1,132,705 IPR Shares in aggregate, representing approximately 0.022 per cent. of the total issued share capital of IPR.

These irrevocable undertakings will cease to be binding and be of no effect if:

- the Scheme Document (or offer document, as applicable) is not published within 28 days of the date of issue of the Offer Announcement (or such later date as the Panel on Takeovers and Mergers may agree);
- the Scheme (or takeover offer, as applicable) does not become effective or lapses in accordance with its terms; or
- the Scheme is withdrawn or any competing offer is made which is declared wholly unconditional or otherwise becomes effective.

The total aggregate number of IPR Shares in respect of which EBL and GDF SUEZ have received irrevocable undertakings at the date of this announcement represents approximately 0.022 per cent. of the total issued share capital of IPR.

A summary of the irrevocable undertakings given by the IPR Directors is contained in Appendix I to this announcement.

Defined terms used in this announcement have the same meaning as set out in Appendix III to the Offer Announcement.

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FURTHER INFORMATION

This announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Offer or otherwise. The Offer will be made solely by means of a Scheme Document, which will contain the full terms and Conditions of the Offer.

This announcement has been prepared for the purpose of complying with English law and the 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 the United Kingdom.

EBL reserves the right (subject to the unanimous approval of the Independent IPR Directors) to elect to implement the acquisition of the IPR Shares not already directly or indirectly owned by it by way of a takeover offer as an alternative to the Scheme. In such event, the acquisition will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments (including an acceptance condition set at ninety per cent. of the shares to which such offer relates or such lesser percentage as EBL may, with the consent of the Panel (if required), decide).

Overseas Shareholders

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 other jurisdictions should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by EBL or required by the Code, and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that 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 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 Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 Code, any person who is, or becomes, interested in 1% 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 Takeover 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 and the irrevocable undertakings referred to in it will be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions, free of charge, on www.gdfsuez.com by no later than 12 noon (London time) on 9 May 2012.

APPENDIX I
IRREVOCABLE UNDERTAKINGS

The IPR Directors have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and in favour of the resolutions to effect the Scheme to be proposed at the General Meeting as follows:

Name	Number of IPR Shares	Percentage of existing issued ordinary share capital of IPR
Philip Cox	1,028,023	0.02
Sir Neville Simms (1)	50,000	0.00
Tony Isaac (2)	25,501	0.00
David Weston (3)	2,000	0.00
Sir Rob Young	1,900	0.00
Michael Zaoui	25,281	0.00
Total:	1,132,705	0.02

- (1) Held through a nominee account with Pershing Nominees Limited
- (2) Relates to 25,501 shares held in the name of his spouse, Janice Isaac
- (3) Held through a nominee account with Idealing.com Limited