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**FOR IMMEDIATE RELEASE**

19 April 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”)**

**CLARIFICATION OF CONDITIONS**

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 it (the “Offer”).

**Conditions to the Offer - Clarification**

In the announcement released on 16 April 2012 in relation to the Offer, it was stated that EBL reserves the right to waive in whole or in part, all or any of the conditions set out in paragraphs 2(b) to (j) (inclusive) of Part A of Appendix 1 to the announcement. The reference to paragraph 2(b) in this section should have been to paragraph 2(a), with the effect that EBL also reserves the right to waive the condition requiring EBL and GDF to receive an effective order from the Public Service Commission of the State of New York (“PSC”), either: (i) declaring that the PSC need not review the Offer pursuant to New York Public Service Law (“PSL”) Section 70; or (ii) authorising the Offer pursuant to PSL Section 70.

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*This announcement is for information purposes only and does not constitute or form part of any 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 the Scheme Document 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.

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

IPR will prepare the Scheme Document to be distributed to IPR Shareholders. IPR and GDF SUEZ urge IPR Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Offer.

### **Non-UK Residents**

The release, publication or distribution of this announcement 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.

The Offer relates to shares of a UK company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. The Scheme will relate to the shares of a UK company that is a 'foreign private issuer' as defined under Rule 3b-4 under the Exchange Act. A transaction effected by means of a scheme of arrangement is not subject to proxy solicitation or tender offer rules under the Exchange Act, as amended. Accordingly, the Scheme is subject to the disclosure requirements, rules and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements of US proxy solicitation or tender offer rules. Financial information included in the relevant documentation will have been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to the financial statements of US companies. If EBL were to elect to implement the Offer by means of a takeover offer, such takeover offer will be made in compliance with all applicable laws and regulations, including the US tender offer rules, to the extent applicable.

Unless otherwise determined by EBL or required by the City 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.

The availability of the Offer to IPR Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

### **Disclosure requirements of the City Code**

*Under Rule 8.3(a) of the 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 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 [www.iprplc-gdfsuez.com](http://www.iprplc-gdfsuez.com) and [www.gdfsuez.com](http://www.gdfsuez.com) by no later than 12 noon (London time) on 20 April 2012.*