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**14 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")**

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

### **Posting of Scheme Document**

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**").

IPR is today posting a circular (the "**Scheme Document**") to the holders of IPR shares, together with the associated Forms of Proxy and, where relevant, Form of Election. The Scheme Document convenes the Court Meeting and General Meeting and contains, amongst other things, the full terms and conditions of the Scheme, an Explanatory Statement pursuant to section 897 of the Companies Act 2006, an expected timetable of principal events and details of the actions to be taken by holders of IPR Shares.

The expected timetable of principal events is attached as an appendix to this announcement. If any of the key dates set out in the expected timetable change an announcement will be made via a Regulatory Information Service.

To become effective, the Scheme will need to be approved at the Court Meeting and will require the passing of a special resolution at the General Meeting, as described in the Scheme Document. The Scheme is also subject to the satisfaction or, if capable of waiver, waiver of the other conditions set out in Part 3 of the Scheme Document. Applications have been made in respect of all of the anti-trust and regulatory clearances that have been specifically identified as conditions to the Offer.

Notices for the Court Meeting and the General Meeting are set out in the Scheme Document. The Court Meeting and the General Meeting will both be held at ExCeL London, One Western Gateway, Royal Victoria Dock, London, E16 1XL on 7 June 2012. The Court Meeting will start at 10:30 a.m. and the General Meeting will start at 10:45 a.m. (or as soon thereafter as the Court Meeting has been concluded or adjourned).

A notice containing further details of the proposals being made to holders of each series of IPR Convertible Bonds, including the recommendation of the IPR Independent Directors, and the actions to be taken by IPR Convertible Bondholders, will be made available to IPR Convertible Bondholders through the facilities of Euroclear Banking S.A./N.A., Clearstream Banking S.A. and published via a Regulatory Information Service in due course.

Holders of options and awards under the IPR Share Option Schemes will be sent further details of the impact (if any) of the Scheme on their options and awards (and any alternatives available to them) on the date of this announcement.

Holders of IPR Shares should carefully read the Scheme Document in its entirety before making a decision with respect to the Scheme.

The Scheme Document has been made available on IPR's website at [www.iprplc-gdfsuez.com](http://www.iprplc-gdfsuez.com) and additional copies are available from Equiniti who can be contacted on 0871 384 2921 or, if calling from outside the UK, +44 121 415 0296<sup>(1)</sup>.

Terms and expressions used in this announcement shall, unless the context otherwise requires, have the same meanings as given to them in the Scheme Document.

A copy of the Scheme Document has been submitted to the National Storage Mechanism and will shortly be available for inspection at <http://www.hemscott.com/nsm.do>.

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(1) Please note that calls to these numbers may be monitored or recorded and no advice on the merits of the Offer can be given. Calls to 0871 numbers are charged at 8p per minute (excluding VAT) from a BT landline. Other telephone providers charges may vary. Lines are open 8.30am to 5.30pm Monday to Friday (except UK public holidays).

*Ondra Partners, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for GDF SUEZ and EBL and no one else in connection with the Offer and this announcement and will not be responsible to anyone other than GDF SUEZ and EBL for providing the protections afforded to clients of Ondra Partners or for providing advice in connection with the Offer or any matter referred to herein.*

*Rothschild, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for GDF SUEZ and EBL and no one else in connection with the Offer and this announcement and will not be responsible to anyone other than GDF SUEZ and EBL for providing the protections afforded to clients of Rothschild or for providing advice in connection with the Offer or any matter referred to herein.*

*Morgan Stanley is acting exclusively for IPR and no one else in relation to the Offer 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 Offer or the contents of this announcement or any other matter or arrangement referred to herein.*

*Barclays is acting exclusively for IPR and no one else in relation to the Offer 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 Offer, 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 is acting exclusively for IPR and no one else in relation to the Offer 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 Offer, 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.*

*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 any securities or the solicitation of an offer to buy any securities or of any vote for approval in any jurisdiction, pursuant to the Offer or otherwise 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 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.*

*Loan Note Restricted Scheme Shareholders will, under the Transaction, 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.*

*IPR and EBL urge IPR Shareholders to read the Scheme Document because it contains important information relating to the Offer.*

### **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 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 any jurisdiction where extension or acceptance of the Offer would violate the law of that jurisdiction (each 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 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 IPR's and GDF SUEZ's websites [www.iprplc-gdfsuez.com](http://www.iprplc-gdfsuez.com) and [www.gdfsuez.com](http://www.gdfsuez.com), respectively.*

**APPENDIX**  
**EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

The following indicative timetable sets out expected dates for the implementation of the Scheme.

<b>Event</b>	<b>Time/date</b>
IPR annual general meeting	15 May 2012
Record date for proposed 2011 final dividend	25 May 2012
<b>Latest time for lodging Forms of Proxy for the:</b>	
<b>Court Meeting (BLUE Form of Proxy)</b>	10.30 a.m. on 1 June 2012 <sup>(2)</sup>
<b>IPR General Meeting (WHITE Form of Proxy)</b>	10.45 a.m. on 1 June 2012 <sup>(3)</sup>
<b>Voting Record Time</b>	6.00 p.m. on 1 June 2012 <sup>(4)</sup>
Court Meeting	10.30 a.m. on 7 June 2012
IPR General Meeting	10.45 a.m. on 7 June 2012 <sup>(5)</sup>
Payment of proposed 2011 final dividend	29 June 2012
<i>Certain of the following dates are subject to change (please see Note (1) below):</i>	
Latest time for lodging of green Forms of Election and TTE Instructions in respect of the Loan Note Alternative	11.00 a.m. on 27 June 2012 <sup>(1)</sup>
Last day of dealings in, and for registration of transfer of, and disablement in CREST of, IPR Shares	27 June 2012 <sup>(1)</sup>
Scheme Record Time	7.00 p.m. on 27 June 2012 <sup>(1)</sup>
Court Hearing to sanction the Scheme and confirm the Capital Reduction	28 June 2012 <sup>(1)</sup>
Scheme Effective Date	29 June 2012 <sup>(1)</sup>
De-listing of IPR Shares	29 June 2012 <sup>(1)</sup>
Latest date for despatch of cheques in respect of cash consideration, Loan Note certificates in respect of Loan Note consideration and for settlement of cash consideration through CREST or other form of payment	13 July 2012 <sup>(1)</sup>
Long Stop Date	31 December 2012 <sup>(6)</sup>

**The Court Meeting and the IPR General Meeting will each be held at ExCeL London, One Western Gateway, Royal Victoria Dock, London, E16 1XL.**

<sup>(1)</sup> These times and dates are indicative only and will depend, among other things, on the date upon which the Court sanctions the Scheme and confirms the Capital Reduction and the date on which the Conditions are satisfied or, if capable of waiver, waived. The timetable is also dependent on when the Court Order and, in relation to the Capital Reduction, the Statement of Capital are delivered to the Registrar of Companies. IPR will give notice of any change(s) by issuing an announcement through a Regulatory Information Service and, if required by the Panel, post notice of the change(s) to IPR Shareholders and persons with information rights. A copy of any announcement amending this timetable issued pursuant to this note will be published on IPR's website in accordance with the Takeover Code.

<sup>(2)</sup> It is requested that blue Forms of Proxy for the Court Meeting be lodged before 10.30 a.m. on 1 June 2012 or, if the Court Meeting is adjourned, not later than 48 hours (excluding any part of a day that is not a working day) before the time appointed for the holding of the adjourned meeting. However, blue Forms of Proxy not so lodged may be handed to the Chairman of the Court Meeting at the commencement of the Court Meeting.

<sup>(3)</sup> White Forms of Proxy for the IPR General Meeting must be lodged before 10.45 a.m. on 1 June 2012 in order for them to be valid or, if the IPR General Meeting is adjourned, not later than 48 hours (excluding

any part of a day that is not a working day) before the time appointed for the holding of the adjourned meeting. White Forms of Proxy cannot be handed to the Chairman of the IPR General Meeting at that meeting.

- (4) If either of the IPR Shareholder Meetings is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6.00 p.m. on the date one day (excluding any part of a day that is not a working day) before the date set for the adjourned meeting.
- (5) Or as soon thereafter as the Court Meeting has been concluded or adjourned.
- (6) This date may be extended to such date as IPR, GDF SUEZ and EBL may, with the consent of the Panel, agree and the Court (if required) may allow.

All references in this document to times are to times in London (unless otherwise stated).