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16 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”)

Summary

- The Independent IPR Directors and the Board of Directors of EBL are pleased to announce that they have 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. EBL is a wholly owned subsidiary of GDF SUEZ and the Offer has also been approved by the GDF SUEZ Board. The Offer is to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.
- Under the terms of the Offer, IPR Shareholders will be entitled to receive 418 pence in cash for each IPR Share held. In addition, IPR Shareholders will retain the right to receive the final dividend of 6.6 Euro cents per IPR Share for the year ended 31 December 2011, as previously announced on 8 February 2012. GDF SUEZ has committed to the Independent IPR Directors to vote in favour of the final dividend at the IPR annual general meeting on 15 May 2012.
- The Offer values the entire issued and to be issued share capital of IPR at approximately £22.8 billion,¹ assuming full conversion of IPR's Convertible Bonds and exercise of share options.
- The Offer of 418 pence represents a premium of approximately:
 - 20.8 per cent. to the Closing Price per IPR Share of 345.9 pence on 29 February 2012 (being the last Business Day before press and market speculation intensified that GDF SUEZ would make an offer for IPR);
 - 9.0 per cent. to the Closing Price per IPR Share of 383.4 pence on 28 March 2012 (being the last Business Day prior to commencement of the Offer Period);
 - 19.4 per cent. to the volume weighted average Closing Price per IPR Share of 350 pence over the 3 month period prior to 28 March 2012 (being the last Business Day prior to commencement of the Offer Period);

¹ The fully diluted share capital assumes full conversion of IPR's Convertible Bonds and exercise of share options. The Convertible Bond exchange prices are illustrative only and based on current available market data as at 13 April 2012 and various other assumptions, including that the final dividend for the year ended 31 December 2011 will be paid on 29 June 2012. The actual Convertible Bond exchange prices will depend, inter alia, on market data as at the Effective Date.

- 3.5 per cent. to the Closing Price per IPR Share of 403.9 pence on 13 April 2012 (being the last trading day before this announcement).
- The Independent IPR Directors consider the terms of the Offer to be in the best interests of IPR Shareholders. Accordingly, the Independent IPR Directors have confirmed that they intend 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 in respect of their own beneficial holdings of 79,181 IPR Shares representing, in aggregate, approximately 0.0016 per cent. of the share capital of IPR in issue on 13 April 2012 (being the latest practicable date prior to this announcement).
- EBL currently has an interest in approximately 70 per cent. of IPR's existing issued share capital and, accordingly, IPR is an existing member of the GDF SUEZ Group.
- The executive directors of IPR and those non-executive directors of IPR appointed by GDF SUEZ have absented themselves from all deliberations of the IPR board in connection with the Offer, accordingly the Offer has been considered by the Independent IPR Directors.
- The Independent IPR Directors, who have been so advised by Morgan Stanley, Barclays and Nomura, consider the terms of the Offer to be fair and reasonable. In providing advice to the Independent IPR Directors, Morgan Stanley, Barclays and Nomura have taken into account the commercial assessments of the Independent IPR Directors.
- The Offer will be funded from a combination of the GDF SUEZ Group's existing bank facilities and cash resources.
- The Offer will be put to IPR Shareholders at the Court Meeting and at the General Meeting. In order to become effective, the Scheme must be approved by a majority in number of the IPR Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the IPR Shares voted. EBL will not be entitled to vote its IPR Shares at this meeting. In addition, a special resolution implementing the Scheme and approving the related Capital Reduction must be passed by IPR Shareholders representing at least 75 per cent. of votes cast at the General Meeting.
- The Offer is also subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Scheme Document.
- Further details of the Offer and the Scheme will be contained in the Scheme Document which will be despatched to IPR Shareholders on or before 14 May 2012.
- Commenting on the Offer, Sir Neville Simms, Senior Independent Director of IPR and Chairman of the committee of Independent IPR Directors, said:

"International Power is a leading global independent power generator with attractive future growth prospects driven by its strong market positions in Latin America, North America, the UK-Europe, the Middle East, Asia and Australia. GDF SUEZ has made an attractive proposal and the Independent IPR Directors have concluded that it represents a price that fairly reflects the Company's position in international power generation markets and its inherent growth potential. Accordingly, the Independent IPR Directors will be unanimously recommending that IPR Shareholders vote in favour of the Scheme."

- Commenting on the Offer, Gérard Mestrallet, Chairman and CEO of GDF SUEZ, said:
"The acquisition of the minority stake in International Power, based on strict financial discipline, constitutes a major step in the development of the Group. It will allow the Group to fully capture growth in fast growing markets. The Offer is accretive on earnings² for shareholders and also establishes a basis for long term and solid growth."

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² The statement that the Offer is earnings accretive should not be interpreted to mean that the earnings per share in the current or any future financial period will necessarily match or be greater than those for the relevant preceding financial period.

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This summary should be read in conjunction with the full text of the following announcement. The Offer will be subject to the Conditions and further terms set out in Appendix I to this announcement and to the full terms and conditions to be set out in the Scheme Document. Appendix II to this announcement contains further details of the sources of information and bases of calculations set out in this announcement, Appendix III contains definitions of certain expressions used in this summary and in this announcement.

Rothschild, 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.

Ondra Partners, 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.

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.

You may request a hard copy of this announcement by contacting Equiniti or on +44 871 384 2468. You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form.

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 EBL 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 Securities Exchange Act of 1934, as amended (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.

Forward Looking Statements

This announcement contains statements about EBL, GDF SUEZ and IPR that are or may be forward looking statements. All statements other than statements of historical facts included in this announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “estimates”, “projects” or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of EBL’s, GDF SUEZ’s or IPR’s operations and potential synergies resulting from the Offer; and (iii) the effects of government regulation on EBL’s, GDF SUEZ’s or IPR’s business.

Such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. EBL, GDF SUEZ and IPR disclaim any obligation to update any forward looking or other statements contained herein, except as required by applicable law.

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.

Information relation to IPR Shareholders

Please be aware that addresses, electronic addresses and certain information provided by IPR Shareholders, persons with information rights and other relevant persons for the receipt of communications from IPR may be provided to EBL or GDF SUEZ during the offer period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.12(c).

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 and www.gdfsuez.com by no later than 12 noon (London time) on 17 April 2012.

16 April 2012

RECOMMENDED CASH OFFER
for
INTERNATIONAL POWER PLC
by
ELECTRABEL S.A., A WHOLLY-OWNED SUBSIDIARY OF GDF SUEZ S.A

1 Introduction

The Independent IPR Directors and the Board of Directors of EBL are pleased to announce that they have 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”). EBL is a wholly owned subsidiary of GDF SUEZ and the Offer has also been approved by the GDF SUEZ Board. The Offer is to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

EBL currently has an interest in approximately 70 per cent. of IPR’s existing issued share capital and, accordingly, IPR is an existing member of the GDF SUEZ Group. GDF SUEZ, EBL and IPR are currently parties to a relationship agreement which regulates GDF SUEZ’s and EBL’s conduct as a shareholder of IPR. The Offer is being conducted in compliance with the provisions of the relationship agreement.

2 The Offer

Under the terms of the Offer, which will be subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Scheme Document, IPR Shareholders will be entitled to receive:

for each IPR Share 418 pence in cash

In addition, IPR Shareholders will retain the right to receive the final dividend of 6.6 Euro cents per IPR Share for the year ended 31 December 2011, as previously announced on 8 February 2012. GDF SUEZ has committed to the Independent IPR Directors to vote in favour of the final dividend at the IPR annual general meeting on 15 May 2012.

The Offer values the entire issued and to be issued share capital of IPR at approximately £22.8 billion,³ assuming full conversion of IPR’s convertible bonds and exercise of share options.

The Offer of 418 pence represents a premium of approximately:

- 20.8 per cent. to the Closing Price per IPR Share of 345.9 pence on 29 February 2012 (being the last Business Day before press and market speculation intensified that GDF SUEZ would make an offer for IPR);

³ The fully diluted share capital assumes full conversion of IPR’s Convertible Bonds and exercise of share options. The Convertible Bond exchange prices are illustrative only and based on current available market data as at 13 April 2012 and various other assumptions, including that the final dividend for the year ended 31 December 2011 will be paid on 29 June 2012. The actual Convertible Bond exchange prices will depend, inter alia, on market data as at the Effective Date.

- 9.0 per cent. to the Closing Price per IPR Share of 383.4 pence on 28 March 2012 (being the last Business Day prior to commencement of the Offer Period); and
- 19.4 per cent. to the volume weighted average Closing Price per IPR Share of 350 pence over the 3 month period prior to 28 March 2012 (being the last Business Day prior to commencement of the Offer Period);
- 3.5 per cent. to the Closing Price per IPR Share of 403.9 pence on 13 April 2012 (being the last trading day before this announcement).

It is expected that:

- the Scheme Document will be published on or before 14 May 2012;
- the Court Meeting and the General Meeting will be held during June 2012; and
- subject to satisfaction or waiver of the conditions set out in Appendix 1 of this announcement, the Scheme is expected to become effective in mid-July 2012.

3 Background to and reasons for the Offer

The Offer represents a major strategic step in GDF SUEZ's development. It is consistent with the GDF SUEZ Group's strategy of accelerating its development in fast growing markets and simplifying the structure of the GDF SUEZ Group.

The Offer enables GDF SUEZ to take full control of a unique platform for development in fast growing countries, where the GDF SUEZ Group intends to significantly increase its investments in the future. IPR has leading positions in regions supported by steady energy demand such as South America, the Middle East, South-East Asia and Australia. Following completion of the Offer, the GDF SUEZ Group will increase its guidance for capital expenditure in fast growing markets to 40 per cent. to 50 per cent. of the GDF SUEZ Group's total gross capital expenditure in the medium term (versus 30 per cent. today), thereby fostering the 90GW installed capacity target out of Europe by 2016.

The Offer will also enable GDF SUEZ to receive the full benefit of the synergies generated from the Combination.

Regarding the impact on earnings, on a pro-forma basis for 2011, the transaction will be EPS accretive by 9 per cent., from Euro 1.8 to Euro 2.0 before taking account of disposals and GDF SUEZ's scrip dividend (mentioned below)⁴. Assuming the take up of the scrip dividend by GDF SUEZ's two leading shareholders the transaction will be accretive by 5 per cent. before taking into account disposals. The GDF SUEZ Group's 2011 pro forma net debt impact is expected to be €8.4 billion, and will be partly mitigated by the opportunity offered to GDF SUEZ shareholders to participate in the scrip dividend option for the 2011 final dividend and the 2012 interim dividend to be proposed. The French State and the GBL Group, have already committed to take the scrip dividend option for these two dividend payments. In addition, the GDF SUEZ Group is committed to realising €3 billion of additional disposals. The disposal plan will meet the GDF SUEZ Group's strategic objectives of an increased presence in fast growing markets as well as enhanced integration of its European activities.

⁴ The statement that the transaction is expected to be EPS accretive, should not be interpreted to mean that the earnings per share in the current or any future financial period will necessarily match or be greater than those for the relevant preceding financial period.

Following this transaction, GDF SUEZ confirms its objective to maintain an “A” category rating and its dividend policy. The 2012 Net Recurring Income Group Share target is revised upwards by approximately €200 million, in the range of €3.7-4.2bn (vs. €3.5-4.0bn announced on 9 February 2012), due to the full integration of IPR in the second half of 2012. For the full year 2013, the increase will amount to approximately Euro 400 million, before additional disposals.. The Offer, after taking into account the impact of the scrip dividend and the additional disposals related to the transaction, is earnings per share accretive going forward.⁵

4 Independent IPR Directors

The executive directors of IPR and those non-executive directors of IPR appointed by GDF SUEZ, being Dirk Beeuwsaert, Philip Cox, Mark Williamson, Guy Richelle, Gérard Mestrallet, Jean-François Cirelli and Isabelle Kocher, have absented themselves from all deliberations of the committee of Independent IPR Directors in connection with the Offer, accordingly the Offer has been considered by the Independent IPR Directors.

The Independent IPR Directors are Sir Neville Simms, Bernard Attali, Anthony Isaac, David Weston, Sir Rob Young and Michael Zaoui.

5 Recommendation

The Independent IPR Directors, who have been so advised by Morgan Stanley, Barclays and Nomura, consider the terms of the Offer to be fair and reasonable. In providing their advice to the Independent IPR Directors, Morgan Stanley, Barclays and Nomura have taken into account the commercial assessments of the Independent IPR Directors.

The Independent IPR Directors consider the terms of the Offer to be in the best interests of IPR Shareholders. Accordingly, the Independent IPR Directors unanimously recommend that IPR Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to effect the Scheme to be proposed at the General Meeting. The Independent IPR Directors have confirmed that they intend 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 in respect of their own beneficial holdings totalling 79,181 IPR Shares (representing approximately 0.0016 per cent. of IPR's issued share capital as at 13 April 2012 (being the latest practicable date prior to publication of this announcement)).

6 Background to and reasons for the recommendation

On 16 December 2010, IPR Shareholders (at that time) voted to approve the combination of IPR and GDF SUEZ's Energy International Business Areas (outside Europe) and certain GDF SUEZ assets in the UK and Turkey to create the global leader in independent power generation.

The integration of the two businesses began immediately and has proved effective and has delivered synergy benefits ahead of targets. The target of €103 million in 2011 was exceeded by 30 per cent, resulting in €135 million in synergy savings, and the 2016 target

⁵ The statement that the Offer is earnings accretive should not be interpreted to mean that the earnings per share in the current or any future financial period will necessarily match or be greater than those for the relevant preceding financial period.

of €215 million has been raised by 5 per cent. to €225 million, while the costs of delivering these benefits remain within the original estimate.

On 29 March 2012, IPR announced that it had received a non-binding indicative proposal from GDF SUEZ to acquire the remaining IPR Shares that the GDF SUEZ Group does not already own for 390 pence in cash per IPR Share. After careful consideration, on 4 April 2012 the Independent IPR Directors announced that they would be unable to accept the indicative proposal as it undervalued IPR.

Following subsequent discussions with GDF SUEZ, GDF SUEZ and the Independent IPR Directors have reached agreement on the terms of a revised proposal the terms of which form the basis of the Offer for IPR Shares, which is detailed in this announcement.

Notwithstanding the successful operation of the enlarged IPR Group following completion of the Combination, the Independent IPR Directors believe that there is considerable commercial and financial logic in GDF SUEZ acquiring full ownership of IPR and that with a simplified structure and complete integration with GDF SUEZ, IPR would be able to accelerate the implementation of its strategy for the benefit of all stakeholders.

The success of the Combination and IPR's strong operational performance have resulted in significant value creation for IPR Shareholders. The cumulative effect of the terms of the Combination and the Offer Consideration of 418 pence per IPR Share would result in very strong total shareholder return across the two transactions. On the basis of the Offer, total shareholder return (including the effect of reinvesting dividends in the acquisition of additional shares) since 16 July 2010 (the day before the announcement of discussions between GDF SUEZ and IPR in relation to the Combination) would be 78 per cent. (39 per cent. on an annualised basis).

In considering the approach from GDF SUEZ, the Independent IPR Directors have taken into account the factors mentioned above. The Independent IPR Directors consider the terms of the Offer to be fair and reasonable for IPR Shareholders and believe that it represents an opportunity for IPR Shareholders to realise, in cash, the value of their investment in IPR at an attractive price that fairly reflects the future prospects for IPR.

7 Information on EBL and GDF SUEZ

EBL is a wholly-owned subsidiary of GDF SUEZ incorporated in Belgium and is the entity, within the GDF SUEZ Group, that currently holds GDF SUEZ's stake in IPR. GDF SUEZ is the parent company of the GDF SUEZ Group. GDF SUEZ resulted from the merger of Gaz de France and SUEZ S.A. in July 2008.

GDF SUEZ develops its businesses around a model based on responsible growth to take up today's major energy and environmental challenges: meeting energy needs, ensuring the security of supply, combating climate change and optimizing the use of resources. The GDF SUEZ Group provides highly efficient and innovative solutions to individuals, cities and businesses by relying on diversified gas-supply sources, flexible and low-emission power generation as well as unique expertise in four key sectors: liquefied natural gas, energy efficiency services, independent power production and environmental services. The GDF SUEZ Group employs 218,900 people worldwide and achieved revenues of €90.7 billion in 2011. The GDF SUEZ Group is listed on the Brussels, Luxembourg and Paris stock exchanges and is represented in the main international indices: CAC 40, BEL 20, DJ Stoxx 50, DJ Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe, ASPI Eurozone and ECPI Ethical Index EMU.

8 Information on IPR

IPR is a public limited company registered in England and Wales with company number 02366963. It was incorporated on 1 April 1989. The IPR Shares are listed on the Official List of the London Stock Exchange.

In February 2011, pursuant to the Combination the Energy International division of GDF SUEZ and certain GDF SUEZ assets in the UK and Turkey were transferred to IPR in exchange for approximately 70 per cent. of the shares in IPR. The transaction created an enlarged IPR which is now a leading independent electricity generating company operating across 30 countries with 75,579MW gross (43,288MW net) in operation and a significant programme of 12,820MW gross (5,868MW net) projects under construction as at 31 December 2011. The transaction also significantly enhanced IPR's strategic positioning and growth profile and provided IPR with much greater financial strength and improved access to capital to drive growth in both the short and longer-term.

Together with power generation, IPR uses its capabilities to successfully and profitably develop closely-linked businesses. These include: wholesale production of fresh water through seawater desalination; LNG terminals and distribution; electricity retail business; open-cast coal mining; gas transportation and distribution; and renewable energy.

IPR has in excess of 11,000 employees either directly or, through its subsidiaries or share of joint ventures at 31 December 2011 and achieved revenues of c.€16.17 billion in 2011. IPR has a market cap of £20.6 billion and is rated Baa3 and BBB- by Moody's and S&P respectively (in each case as at 15 April 2012).

9 Management and employees

The EBL and GDF SUEZ Boards attach great importance to the skills, experience and industry knowledge of the existing management and employees of IPR. The EBL and GDF SUEZ Boards confirm that, upon the Offer completing, the existing contractual and statutory employment rights, including in relation to pensions, of all IPR employees will continue to be fully safeguarded.

Further details of GDF SUEZ's strategic plans for IPR and the impact on its management, employees and locations will be contained in the Scheme Document.

10 IPR's Share Option Schemes

Participants in IPR's Share Option Schemes will be contacted regarding the effect of the Offer on their rights under IPR's Share Option Schemes and appropriate proposals will be made to such participants in due course. Further details of the terms of such proposals will be included in the Scheme Document.

11 IPR's Convertible Bonds

EBL will make an appropriate proposal to the Convertible Bondholders. EBL intends to treat the Effective Date as a "Relevant Event" under the terms and conditions of the Convertible Bonds. EBL's intention is that it will give Convertible Bondholders the opportunity to:

- convert their Convertible Bonds at the prevailing conversion price prior to the Effective Date of the Scheme. Convertible Bondholders who exercise this right will

participate in the Scheme as holders of IPR Shares and will receive the Offer Price for each IPR Share then held;

- convert their Convertible Bonds during the period of 60 days following the Effective Date at the Relevant Event enhanced conversion price. Convertible Bondholders who exercise this right will (as a result of amendments to IPR's articles of association to be implemented on the Effective Date) receive the Offer consideration of 418 pence per IPR Share for each IPR Share they would otherwise have been entitled to on conversion, rather than the resulting IPR Shares, shortly following the end of the 60 day Relevant Event period;
- convert their Convertible Bonds at the prevailing conversion price following the end of the 60 day Relevant Event period. Convertible Bondholders who exercise this right will not be entitled to the enhanced conversion price and will receive the Offer Price for each IPR Share they would otherwise have been entitled to on conversion, rather than the resulting IPR Shares; or
- redeem their Convertible Bonds at principal plus accrued interest in accordance with the terms of the Convertible Bonds.

Further details of the terms of such proposals will be set out in the Scheme Document.

12 ADRs

EBL and IPR have agreed that they will put arrangements in place to allow holders of IPR ADRs to participate in the Offer. The ADR Depositary will contact holders of IPR ADRs with further details of these proposals in due course.

IPR ADR holders will not be entitled to attend either the Court Meeting or the General Meeting but may vote in such meetings by returning a voting instruction card (which will be sent out in due course) to the ADR Depositary or by instructing their financial intermediary to do so. In addition, if IPR ADR holders withdraw IPR Shares underlying the IPR ADRs from the deposit programme in sufficient time to be entered on the IPR register of members, they may attend and vote at the meetings as a Shareholder. However, any withdrawal of IPR Shares underlying the IPR ADRs may result in the incurrance of cancellation fees, other expenses and taxes by the holder.

Following the Effective Date EBL intends to terminate IPR's ADR program.

13 Financing

EBL is providing the cash consideration payable under the Offer from a combination of the GDF SUEZ Group's existing bank facilities and cash resources.

Rothschild is satisfied that sufficient resources are available to satisfy in full the cash consideration payable to IPR Shareholders under the terms of the Offer.

14 Structure of the Offer

It is intended that the Offer will be effected by means of a Court-sanctioned scheme of arrangement between IPR and IPR Shareholders under Part 26 of the Companies Act. The Scheme is an arrangement between IPR and the IPR Shareholders and is subject to the approval of the Court.

The purpose of the Scheme is to provide for EBL to become the holder of the entire issued and to be issued ordinary share capital of IPR not already directly or indirectly owned by it. This is to be achieved by the cancellation of the Scheme Shares held by IPR Shareholders and the application of the reserve arising from such cancellation in paying up in full a number of new IPR Shares (which is equal to the number of shares cancelled), and issuing the same to EBL, in consideration for which the IPR Shareholders will receive consideration on the basis set out in paragraph 2 of this announcement.

To become effective, the Scheme must be approved by a majority in number of the IPR Shareholders voting at the Court Meeting, either in person or by proxy representing at least 75 per cent. in value of the IPR Shares voted, together with the approval of the Court and the passing at the General Meeting of a special resolution necessary to implement the Scheme and approve the related Capital Reduction.

The Scheme is also subject to the Conditions and further terms and conditions set out in Appendix I to this announcement and to be set out in the Scheme Document.

Once the necessary approvals from IPR Shareholders have been obtained and the other Conditions have been satisfied or (where applicable) waived, the Scheme must be approved by the Court. The Scheme will then become effective upon delivery of the Court Orders to the Registrar of Companies. Subject to satisfaction of the Conditions, the Scheme is expected to become effective in mid-July 2012.

The Offer will lapse if:

- the Court Meeting and the General Meeting are not held by the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course;
- the Court hearing to approve the Scheme is not held by the 22nd day after the expected date of the sanction of the Scheme and confirmation of the Capital Reduction to be set out in the Scheme Document in due course; or;
- the Scheme does not become effective by 31 December 2012,

provided however that the deadlines for the timing of the Court Meeting, the General Meeting, and the Court hearing to approve the Scheme and the effectiveness of the Scheme as set out above may be waived by EBL.

Upon the Scheme becoming effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting.

Further details of the Scheme, including an indicative timetable for its implementation, will be set out in the Scheme Document, which is expected to be despatched to IPR Shareholders on or before 14 May 2012.

15 Anti-trust and regulatory issues

As GDF SUEZ already controls approximately 70 per cent. of IPR, EBL does not envisage any significant anti-trust issues. However it will be necessary to make certain filings including to the Public Service Commission of the State of New York, the Foreign Investment Review Board and Essential Services Commission for the State of Victoria in Australia and to the Energy Market Regulatory Authority in Turkey.

The requirement to make these filings is reflected in certain of the Conditions set out in Appendix I to this announcement and to be set out in the Scheme Document.

16 De-listing and re-registration

Prior to the Scheme becoming effective, IPR will make an application for the cancellation of the listing of IPR Shares on the Official List and for the cancellation of trading of the IPR Shares on the London Stock Exchange's market for listed securities in each case to take effect from or shortly after the Effective Date.

On the Effective Date, share certificates in respect of IPR Shares will cease to be valid and entitlements to IPR Shares held within the CREST system will be cancelled.

17 General

EBL reserves the right (with 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).

GDF SUEZ confirms that on the date of this announcement it will make an Opening Position Disclosure on behalf of GDF SUEZ and EBL setting out the details required to be disclosed by it under Rule 8.1(a) of the Code.

IPR confirms that on the date of this announcement it will make an Opening Position Disclosure on behalf of IPR and persons acting in concert with IPR setting out the details required to be disclosed by it under Rule 8.1(a) of the Code.

The Offer will be made subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Scheme Document. The bases and sources of certain financial information contained in this announcement are set out in Appendix II to this announcement. Certain terms used in this announcement are defined in Appendix III to this announcement.

18 Documents on display

Copies of the following documents will be made available on GDF SUEZ's website at www.gdfsuez.com until the end of the Offer:

- any irrevocable undertakings provided in respect of the Offer, including by the Independent IPR Directors; and
- the existing bank facilities referred to in paragraph 15 above.

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Rothschild, 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.

Ondra Partners, 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.

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 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.

Forward looking statements

This announcement contains statements about EBL, GDF SUEZ and IPR that are or may be forward looking statements. All statements other than statements of historical facts included in this

announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “estimates”, “projects” or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of EBL’s, GDF SUEZ’s or IPR’s operations and potential synergies resulting from the Offer; and (iii) the effects of government regulation on EBL’s, GDF SUEZ’s or IPR’s business.

Such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. EBL, GDF SUEZ and IPR disclaim any obligation to update any forward looking or other statements contained herein, except as required by applicable law.

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.

Information relation to IPR Shareholders

Please be aware that addresses, electronic addresses and certain information provided by IPR Shareholders, persons with information rights and other relevant persons for the receipt of communications from IPR may be provided to GDF SUEZ or EBL during the offer period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.12(c).

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 and www.gdfsuez.com by no later than 12 noon (London time) on 17 April 2012.

APPENDIX I

CONDITIONS AND FURTHER TERMS OF THE SCHEME AND THE OFFER

Part A: Conditions of the Scheme

The Offer will be conditional upon the Scheme becoming unconditional and becoming effective, subject to the City Code, by no later than the Long Stop Date or such later date (if any) as EBL, GDF SUEZ and IPR may, with the consent of the Panel, agree and the Court, if required, may allow.

1 The Scheme will be conditional upon:

1.1 (i) approval of the Scheme by a majority in number of the Scheme Shareholders entitled to vote and present and voting, either in person or by proxy, at the Court Meeting or any adjournment of such meeting, representing no less than 75 per cent. in value of the Scheme Shares so voted; and (ii) such Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed by EBL and IPR);

1.2 (i) the resolutions required to approve and implement the Scheme and approve the related Capital Reduction being duly passed by the requisite majority at the General Meeting (or any adjournment thereof), and (ii) such General Meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed by EBL and IPR);

1.3 (i) the sanction of the Scheme and confirmation of the Capital Reduction by the Court (in either case with or without modification but subject to any such modification being on terms acceptable to IPR and EBL) and (a) the delivery of copies of the Court Orders and the requisite statement of capital attached thereto to the Registrar of Companies for registration and (b) if the Court so orders for the Scheme to become Effective, registration of the Reduction Court Order confirming the Capital Reduction and registration of the statement of capital with the Registrar of Companies and (ii) the Court hearing to sanction the Scheme being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed by EBL and IPR).

2 In addition, subject to Part B below and to the requirements of the Panel, the Offer will be conditional upon the following Conditions and, accordingly, the Court Orders will not be delivered to the Registrar of Companies unless such Conditions (as amended if appropriate) have been satisfied (and continue to be satisfied pending the commencement of the Court hearing to sanction the Scheme) or, where relevant, waived prior to the Scheme being sanctioned by the Court in accordance with Condition 1.3 above:

Anti-trust and regulatory clearances

- (a) EBL and GDF SUEZ having received 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;
- (b) either:

- (i) receipt of a notice in writing issued by, or on behalf of, the Treasurer of the Commonwealth of Australia (Treasurer) stating that there are no objections to the Offer either unconditionally or on conditions which are in form and substance reasonably satisfactory to EBL; or
 - (ii) the Treasurer becoming precluded from making an order in respect of the Offer under the *Foreign Acquisitions and Takeovers Act 1975* (Cth);
- (c) receipt of a determination in writing of the Essential Services Commission of the State of Victoria either:
- (i) pursuant to section 34(1) of the *Essential Services Commission Act 2000* (Vic) and section 68(8)(b)(ii) of the *Electricity Industry Act 2000* (Vic), stating that:
 - (A) it is satisfied that the Australian Competition and Consumer Commission has considered the Offer and has made a notification that it does not intend to review the Offer pursuant to section 50 of the *Competition and Consumer Act 2010* (Cth); and
 - (B) the effect of such a determination is that the Offer will not create, or cause GDF SUEZ, EBL or any other person to hold, a prohibited interest for the purposes of section 68 of the *Electricity Industry Act 2000* (Vic); or
 - (ii) otherwise pursuant to section 34(1) of the *Essential Services Commission Act 2000* (Vic) and the *Electricity Industry Act 2000* (Vic), stating that the effect of such a determination is that the Offer will not create, or cause GDF SUEZ, EBL or any other person to hold, a prohibited interest for the purposes of section 68 of the *Electricity Industry Act 2000* (Vic).;
- (d) Izmit Gaz Dagitim Sanayi ve Ticaret A.S. (“Izgaz”) having received the prior consent from the Turkish Energy Market Regulatory Authority giving approval to 10% or more change in the indirect shares of Izgaz on terms satisfactory to EBL, acting reasonably;

Notifications, waiting periods and authorisations

- (e) all material notifications, filings or applications which are reasonably necessary having been made in connection with the Offer and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Offer and all Authorisations deemed reasonably necessary by EBL in any jurisdiction for or in respect of the Offer and, except pursuant to Chapter 3 of Part 28 of the Companies Act, the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, IPR or any other member of the Wider IPR Group by any member of the Wider GDF SUEZ Group having been obtained in terms and in a form reasonably satisfactory to EBL from all appropriate Third Parties and all such Authorisations reasonably necessary to carry on the business of any member of the Wider IPR Group in any jurisdiction having been obtained and all such Authorisations remaining in full force and effect at the time at which the Offer becomes otherwise wholly unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

Regulatory

- (f) no antitrust regulator or Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference

(and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:

- (i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider GDF SUEZ Group or by any member of the Wider IPR Group of all or any material part of its businesses, assets or property or impose any material limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their material assets or properties (or any part thereof);
- (ii) except pursuant to Chapter 3 of Part 28 of the Companies Act, as a result of any change of law or regulation which comes into force on or after 16 April 2012, require any member of the Wider GDF SUEZ Group or the Wider IPR Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider IPR Group or any asset owned by any Third Party (other than in the implementation of the Offer);
- (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider GDF SUEZ Group directly or indirectly to acquire, hold or to exercise effectively all or any material rights of ownership in respect of shares or other securities in IPR or on the ability of any member of the Wider IPR Group or any member of the Wider GDF SUEZ Group directly or indirectly to hold or exercise effectively all or any material rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider IPR Group;
- (iv) otherwise adversely and materially affect any or all of the business, assets, profits or prospects of any member of the Wider IPR Group or any member of the Wider GDF SUEZ Group;
- (v) make the Offer, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, IPR by any member of the Wider GDF SUEZ Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly materially prevent or prohibit, restrict, restrain, or delay or otherwise interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede, interfere or require material amendment of the Offer or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, IPR by any member of the Wider GDF SUEZ Group;
- (vi) require, prevent or materially delay a divestiture by any member of the Wider GDF SUEZ Group of any shares or other securities (or the equivalent) in any member of the Wider IPR Group or any member of the Wider GDF SUEZ Group;
or
- (vii) impose any material limitation on the ability of any member of the Wider GDF SUEZ Group of any member of the Wider IPR Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider GDF SUEZ Group and/or the Wider IPR Group,

and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator or Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Offer or the acquisition or proposed acquisition of any IPR Shares or otherwise intervene having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

- (g) save as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider IPR Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Offer or the acquisition or the proposed acquisition by any member of the Wider GDF SUEZ Group of any shares or other securities (or the equivalent) in IPR or because of a change in the control or management of any member of the Wider IPR Group or otherwise, could or might reasonably be expect to result in:
 - (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider IPR Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider IPR Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
 - (iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider IPR Group being adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
 - (iv) any liability of any member of the Wider IPR Group to make any severance, termination, bonus or other payment to any of its directors, or other officers;
 - (v) the rights, liabilities, obligations, interests or business of any member of the Wider IPR Group or any member of the Wider GDF SUEZ Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider IPR Group or any member of the Wider GDF SUEZ Group in or with any other person or body or firm or company (or any arrangement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
 - (vi) the value of, or the financial or trading position or prospects of, any member of the Wider IPR Group being prejudiced or adversely affected; or

- (vii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider IPR Group other than trade creditors or other liabilities incurred in the ordinary course of business,

in each case to an extent that is material in the context of the Wider IPR Group taken as a whole, and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider IPR Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might result in any of the events or circumstances as are referred to in Conditions (g)(i) to (vii);

Certain events occurring since 31 December 2011

- (h) save as Disclosed, no member of the Wider IPR Group having since 31 December 2011:
 - (i) issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of IPR Shares out of treasury (except, where relevant, as between IPR and wholly owned subsidiaries of IPR or between the wholly owned subsidiaries of IPR and except for the issue or transfer out of treasury of IPR Shares on the exercise of employee share options or vesting of employee share awards in the ordinary course under the IPR Share Option Schemes);
 - (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than (1) the final dividend of 6.6 Euro cents per IPR Share for the year ended 31 December 2011 and (2) any dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly owned subsidiary of IPR to IPR or any of its wholly owned subsidiaries;
 - (iii) other than pursuant to the Offer (and except for transactions between IPR and its wholly owned subsidiaries or between the wholly owned subsidiaries of IPR and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is material in the context of the Wider IPR Group taken as a whole;
 - (iv) save for transactions between IPR and its wholly owned subsidiaries or between the wholly owned subsidiaries of IPR and except for transactions in the ordinary course of business disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any asset which is material in the context of the Wider IPR Group as a whole or authorised, proposed or announced any intention to do so;
 - (v) (save for transactions between IPR and its wholly owned subsidiaries or between the wholly owned subsidiaries of IPR) issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent

liability or incurred or increased any indebtedness which is material in the context of the Wider IPR Group as a whole;

- (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) except in the ordinary course of business which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could involve an obligation of a nature or magnitude which is reasonably likely to be materially restrictive on the business of the Wider IPR Group as a whole which is, in each case, material in the context of the Wider IPR Group as a whole;
- (vii) entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of any contract, service agreement, commitment or arrangement with any director or, except for salary increases, bonuses or variations of terms in the ordinary course, senior executive of any member of the Wider IPR Group;
- (viii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider IPR Group which are material in the context of the Wider IPR Group taken as a whole;
- (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (x) waived, compromised or settled any claim which is material in the context of the Wider IPR Group as a whole;
- (xi) terminated or varied the terms of any agreement or arrangement between any member of the Wider IPR Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider IPR Group taken as a whole;
- (xii) made any material alteration to its memorandum or articles of association or other incorporation documents;
- (xiii) except as in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any change to the terms of the trust deeds and rules constituting the pension scheme(s) established for its directors, employees or their dependants or to the benefits which accrue, or to the pensions which are payable, thereunder, or to the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined or to the basis upon which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to, to an extent which is in any such case material in the context of the Wider IPR Group;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or

ceased or threatened to cease carrying on all or a substantial part of its business, in each case to an extent which is material in the context of the Wider IPR Group taken as a whole;

- (xv) (other than in respect of a member of the Wider IPR Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (xvi) (save for transactions between IPR and its wholly owned subsidiaries or between the wholly owned subsidiaries), made, authorised, proposed or announced an intention to propose any change in its loan capital which is material in the context of the Wider IPR Group taken as a whole;
- (xvii) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities which is material in the context of the Wider IPR Group taken as a whole;
or
- (xviii) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition (h);

No adverse change, litigation, regulatory enquiry or similar

- (i) save as Disclosed, since 31 December 2011 there having been:
 - (i) no adverse change and no circumstance having arisen which would or might be expected to result in any adverse change in, the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider IPR Group which is material in the context of the IPR Group;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider IPR Group or to which any member of the Wider IPR Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider IPR Group, in each case which might reasonably be expected to have a material adverse effect on the Wider IPR Group taken as a whole;
 - (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider IPR Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider IPR Group, in each case which might reasonably be expected to have a material adverse effect on the Wider IPR Group taken as a whole;

- (iv) no contingent or other liability having arisen or become apparent to EBL or GDF SUEZ or increased other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider IPR Group to an extent which is material in the context of the Wider IPR Group taken as a whole; and
- (v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider IPR Group which is reasonably necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which might reasonably be expected to have a material adverse effect on the Wider IPR Group taken as a whole;

No discovery of certain matters regarding information, liabilities and environmental issues

- (j) save as Disclosed, EBL not having discovered:
 - (i) that any financial, business or other information concerning the Wider IPR Group publicly announced prior to the date of this announcement or disclosed at any time to any member of the Wider GDF SUEZ Group by or on behalf of any member of the Wider IPR Group after 3 February 2011 and prior to the date of this announcement is misleading, contains a misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, in any such case to a material extent;
 - (ii) that any member of the Wider IPR Group or any partnership, company or other entity in which any member of the Wider IPR Group has a significant economic interest and which is not a subsidiary undertaking of IPR is, subject to any liability, whether actual or contingent, and which is material in the context of the Wider IPR Group taken as a whole;
 - (iii) that any member of the Wider IPR Group has not, in the period since 3 February 2011, complied in any material respect with all applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider IPR Group which liability is material in the context of the Wider IPR Group taken as a whole;
 - (iv) that in the period since 3 February 2011, there has been a material disposal, discharge, spillage, accumulation, release, leak, emission or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human health which (whether or not giving rise to non-compliance with any law or regulation), would be likely to give rise to any liability (whether actual or contingent) on the part of any member of the Wider

IPR Group which liability is material in the context of the Wider IPR Group taken as a whole;

- (v) that circumstances have occurred in the period since 3 February 2011 (whether as a result of making the Offer or otherwise) which would be reasonably likely to lead to any Third Party instituting (or whereby any member of the Wider IPR Group would be likely to be required to institute), an environment audit or take any steps which would in any such case be reasonably likely to result in any actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or any asset now owned, occupied or made use of by any member of the Wider IPR Group, which liability is material in the context of the Wider IPR Group taken as a whole.

Part B: Certain further terms of the Offer

Subject to the requirements of the Panel, or if required, the Court, EBL reserves the right to waive:

- (i) any of the Conditions set out in the above Condition 1 for the timing of the Court Meeting, General Meeting, the Court hearing to sanction the Scheme and the effectiveness of the Scheme. If any such deadline is not met, EBL or GDF SUEZ will make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with IPR to extend the deadline in relation to the relevant Condition; EBL is not permitted to invoke the timing element contained within Condition 1 if the non-satisfaction of that Condition is caused by any act or failure to act by EBL (other than a refusal by EBL to agree an extension); or
- (ii) in whole or in part, all or any of the above Conditions 2(a) to (j) (inclusive).

If EBL or GDF SUEZ is required by the Panel to make an offer for IPR Shares under the provisions of Rule 9 of the Code, EBL or GDF SUEZ may make such alterations to any of the above Conditions and terms of the Offer as are necessary to comply with the provisions of that Rule.

The Scheme will be governed by the law of England and Wales. The Offer will be on and subject to the conditions and further terms set in this Appendix I and to be set out in the Scheme Document. The Scheme will be subject to applicable requirements of the City Code, the Panel, the London Stock Exchange and the UKLA.

EBL shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of Conditions 2(a) to (j) (inclusive) by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions (or any of them) of the Offer may at an earlier date have been waived (if capable of waiver) or fulfilled and that there are, at such earlier date, no circumstances indicating that any of such Condition may not be capable of fulfilment.

EBL reserves the right to elect, with (a) the unanimous approval of the Independent IPR Directors and (b) the consent of the Panel (where necessary) to implement the Offer by way of a takeover offer as it may determine in its absolute discretion. 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) (the “**General Offer Acceptance Condition**”).

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

The Offer is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.

Under Rule 13.5 of the Code, EBL may not invoke a condition to the Offer so as to cause the Offer not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the condition are of material significance to EBL in the context of the Offer. The conditions contained in paragraph 1 of Part A and, if applicable, the General Offer Acceptance Condition set out in Part B are not subject to this provision of the Code.

The Offer and the Scheme are governed by the law of England and Wales and is subject to the jurisdiction of the English courts and to the Conditions and further terms set out in this Appendix I and to be set out in the Scheme Document.

IPR Shares which will be acquired under the Offer will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the date of this announcement (other than the final dividend of 6.6 Euro cents per IPR Share for the year ended 31 December 2011 announced on 8 February 2012).

APPENDIX II

SOURCES OF INFORMATION AND BASES OF CALCULATION

- (i) The value placed by the Offer on the existing issued share capital of IPR is based on 5,095,103,412 IPR Shares in issue on 13 April 2012, being the last dealing day prior to the date of this announcement.
- (ii) All Closing Prices referred to in this announcement are taken from the London Stock Exchange Daily Official List.
- (iii) Unless otherwise stated, the financial information relating to IPR is extracted from the audited consolidated financial statements of IPR for the financial year to 31 December 2011, prepared in accordance with IFRS.
- (iv) Unless otherwise stated, the financial information relating to GDF SUEZ is extracted from the audited consolidated financial statements of GDF SUEZ for the year ended 31 December 2011, prepared in accordance with IFRS.
- (v) The number of IPR Shares in respect of which options will become exercisable as a result of the Offer is 5,974,834 IPR Shares.
- (vi) Based on current available market data as at 13 April 2012 and various other assumptions, including that the final dividend for the year ended 31 December 2011 will be paid on 29 June 2012 and that all Convertible Bondholders will convert their Convertible Bonds during the Relevant Event period, GDF SUEZ will be required to cash out Convertible Bondholders, at the Offer Price, in respect of a total of approximately 348.4 million IPR Shares. This figure is illustrative only and the actual figure will depend, *inter alia*, on market data as at the Effective Date.
- (vii) The TSR calculations are sourced from Datastream as of market close on 13 April 2012 and adjusted for the Offer Price of 418 pence per share and the final dividend for the year ended 31 December 2011 of 6.6 euro cents per share translated at an exchange rate of €1.2109 to £1, the €/£ exchange rate as of market close on 12 April 2012 as sourced from the Bank of England website. For avoidance of doubt, the calculations assume reinvestment of dividends except for the final dividend for the year ended 31 December 2011 payable on 29 June 2012.

APPENDIX III DEFINITIONS

The following definitions apply throughout this announcement unless the context requires otherwise:

“ADR Depositary”	the Bank of New York, as depositary, under the Deposit Agreement;
“ADRs” or “IPR ADRs”	the American Depositary Receipts of IPR, each representing an American Depositary Share of IPR which evidences ten IPR Shares;
“Authorisations”	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
“Barclays”	Barclays Bank plc, acting through its investment bank;
“Business Day”	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in the City of London;
“Capital Reduction”	the reduction of IPR’s share capital provided for by the Scheme;
“Capital Reduction Hearing”	the hearing by the Court to confirm the Capital Reduction at which the Reduction Court Order is expected to be granted;
“City Code” or “Code”	the City Code on Takeovers and Mergers as amended;
“Closing Price”	the closing middle market price of an IPR Share on a particular trading day as derived from the London Stock Exchange Daily Official List;
“Combination”	the combination of IPR and GDF SUEZ’s Energy International Business Areas (outside Europe) and certain GDF SUEZ assets in the UK and Turkey, approved by IPR Shareholders on 16 December 2010;
“Companies Act”	the Companies Act 2006, as amended;
“Conditions”	the conditions to the implementation of the Offer, as set out in Appendix I to this announcement and to be set out in the Scheme Document;
“Convertible Bondholders”	holders of Convertible Bonds from time to time;
“Convertible Bonds”	The following IPR convertible bonds in issue at the date of this announcement: <ul style="list-style-type: none">(a) the 3.25 per cent. €230,000,000 guaranteed convertible bonds due 2013 issued by International Power Finance (Jersey) II Limited;(b) the 3.75 per cent. US\$228,262,000 guaranteed convertible bonds due 2023 issued by International

	Power (Jersey) Limited; and
	(c) the 4.75 per cent. €700,000,000 guaranteed convertible bonds due 2015 issued by International Power Finance (Jersey) III Limited;
“Court”	the High Court of Justice in England and Wales;
“Court Meeting”	the meeting of IPR Shareholders to be convened pursuant to an order of the Court under the Companies Act for the purpose of considering and, if thought fit, approving the Scheme, including any adjournment thereof;
“Court Orders”	the Scheme Court Order and the Reduction Court Order;
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear;
“Dealing Disclosure”	has the same meaning as in Rule 8 of the Code;
“Deposit Agreement”	the deposit agreement between IPR, the Depositary and the holders and beneficial owners of ADRs;
“Disclosed”	the information disclosed by, or on behalf of IPR, (i) in the annual report and accounts of the IPR Group for the financial year ended 31 December 2011; (ii) in this announcement; (iii) in any other announcement to a Regulatory Information Service by, or on behalf of IPR prior to the publication of this announcement; or (iv) as otherwise disclosed to GDF SUEZ or EBL (or its respective officers, employees, agents or advisers) prior to the date of this announcement;
“Effective Date”	the date on which the Scheme becomes effective pursuant to its terms;
“EBL”	Electrabel S.A., a wholly-owned subsidiary of GDF SUEZ;
“Euroclear”	Euroclear UK and Ireland Limited;
“FSA” or “Financial Services Authority”	the Financial Services Authority in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000;
“General Meeting”	the general meeting of IPR Shareholders (including any adjournment thereof) to be convened in connection with the Scheme;
“GDF SUEZ”	GDF SUEZ S.A.;
“GDF SUEZ Group”	GDF SUEZ and its subsidiary undertakings and, where the context permits, each of them;
“IFRS”	International Financial Reporting Standards;
“Independent IPR Directors”	the independent directors of IPR as at the date of this announcement being Sir Neville Simms, Bernard Attali, Anthony Isaac, David Weston, Sir Rob Young and Michael

	Zaoui and an " Independent IPR Director " being any one such director;
"IPR"	International Power plc;
"IPR Group"	IPR and its subsidiary undertakings and, where the context permits, each of them;
"IPR Shareholders" or "Shareholders"	the holders of IPR Shares excluding GDF SUEZ and any member of the GDF SUEZ Group;
"IPR Shares"	the existing unconditionally allotted or issued and fully paid ordinary shares of 50 pence each in the capital of IPR and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes effective;
"IPR Share Option Schemes"	the 2002 Performance Share Plan, the UK Approved Executive Share Option Plan, the Unapproved Executive Share Option Plan, the Save As You Earn Plan, the Global Sharesave Plan, the 2010 UK Sharesave Plan, the 2010 Global Sharesave Plan, the 2010 UK Share Incentive Plan and the Global Executive Share Option Plan;
"Listing Rules"	the rules and regulations made by the Financial Services Authority in its capacity as the UKLA under the Financial Services and Markets Act 2000, and contained in the UKLA's publication of the same name;
"London Stock Exchange"	London Stock Exchange plc;
"Long Stop Date"	31 December 2012, or such later date as GDF SUEZ and IPR may agree and the Court (if required) may allow;
"Morgan Stanley"	Morgan Stanley & Co. International plc;
"Net Recurring Income Group Share"	net income excluding restructuring costs, mark-to-market, impairment, disposals, other non recurring items and nuclear contribution in Belgium;
"Nomura"	Nomura International plc;
"Offer"	the recommended cash offer being made by EBL to acquire the entire issued and to be issued ordinary share capital of IPR not already directly or indirectly owned by GDF SUEZ to be effected by means of the Scheme and, where the context permits, any subsequent revision, variation, extension or renewal thereof;
"Offer Period"	the offer period (as defined by the Code) relating to IPR, which commenced on 29 March 2012;
"Official List"	the Official List maintained by the UKLA;
"Ondra Partners"	Ondra LLP;
"Opening Position Disclosure"	has the same meaning as in Rule 8 of the Code;
"Non-UK Residents"	IPR Shareholders (or nominees of, or custodians or trustees for IPR Shareholders) not resident in, or nationals

	or citizens of the United Kingdom;
“Panel”	the Panel on Takeovers and Mergers;
“Reduction Court Order”	the order of the Court confirming the Capital Reduction under section 641 of the Companies Act;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Regulatory Information Service”	any of the services set out in Appendix III to the Listing Rules;
“Restricted Jurisdiction”	any jurisdiction where extension or acceptance of the Offer would violate the law of that jurisdiction;
“Rothschild”	N M Rothschild & Sons Limited;
“Scheme”	the proposed scheme of arrangement under Part 26 of the Companies Act between IPR and the IPR Shareholders in connection with the Offer, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by IPR, EBL and GDF SUEZ;
“Scheme Court Order”	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
“Scheme Document”	the document to be sent to IPR Shareholders and persons with information rights containing, amongst other things, the Scheme and the notices convening the Court Meeting and the General Meeting and the proxy forms in respect of the Court Meeting and the General Meeting;
“Scheme Record Time”	anticipated to be 6:00 pm on the Business Day before the Capital Reduction Hearing;
“Scheme Shareholders”	holders of Scheme Shares;
“Significant Interest”	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;
“Scheme Shares”	<p>the IPR Shares:</p> <ul style="list-style-type: none"> (a) in issue at the date of the Scheme Document; (b) issued after the date of the Scheme Document and prior to the Voting Record Time (if any); (c) if any, issued at or after the Voting Record Time and at or prior to the Scheme Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Scheme and/or in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme, <p>in each case, excluding any IPR Shares beneficially owned by and/or registered in the name of EBL, GDF SUEZ or a member of the GDF SUEZ Group;</p>

“Third Party”	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction;
“UKLA”	the UK Listing Authority, being the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part IV of the Financial Services and Markets Act 2000;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia; and
“Wider GDF SUEZ Group”	GDF SUEZ and associated undertakings and any other body corporate, partnership, joint venture or person in which GDF SUEZ and all such undertakings (aggregating their interests) have a Significant Interest; and
“Wider IPR Group”	IPR and associated undertakings and any other body corporate, partnership, joint venture or person in which IPR and such undertakings (aggregating their interests) have a Significant Interest.

For the purposes of this announcement, **“subsidiary”**, **“subsidiary undertaking”**, **“undertaking”** and **“associated undertaking”** have the respective meanings given thereto by the Companies Act.

All references to **“pounds”**, **“pounds Sterling”**, **“Sterling”**, **“£”**, **“pence”**, **“penny”** and **“p”** are to the lawful currency of the United Kingdom.

All references to **“Euros”**, **“EUR”** and **“€”** are to the lawful currency of the member states of the European Union that adopt a single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on the European Union.

All the times referred to in this announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.