



GDF SUEZ

International Power / GDF SUEZ Energy International

Creation of a Worldwide Energy Leader

16 December 2010

Everett, USA, LNG Terminal

Marafiq power plant, Saudi Arabia

Barraço de São Salvador au Brésil

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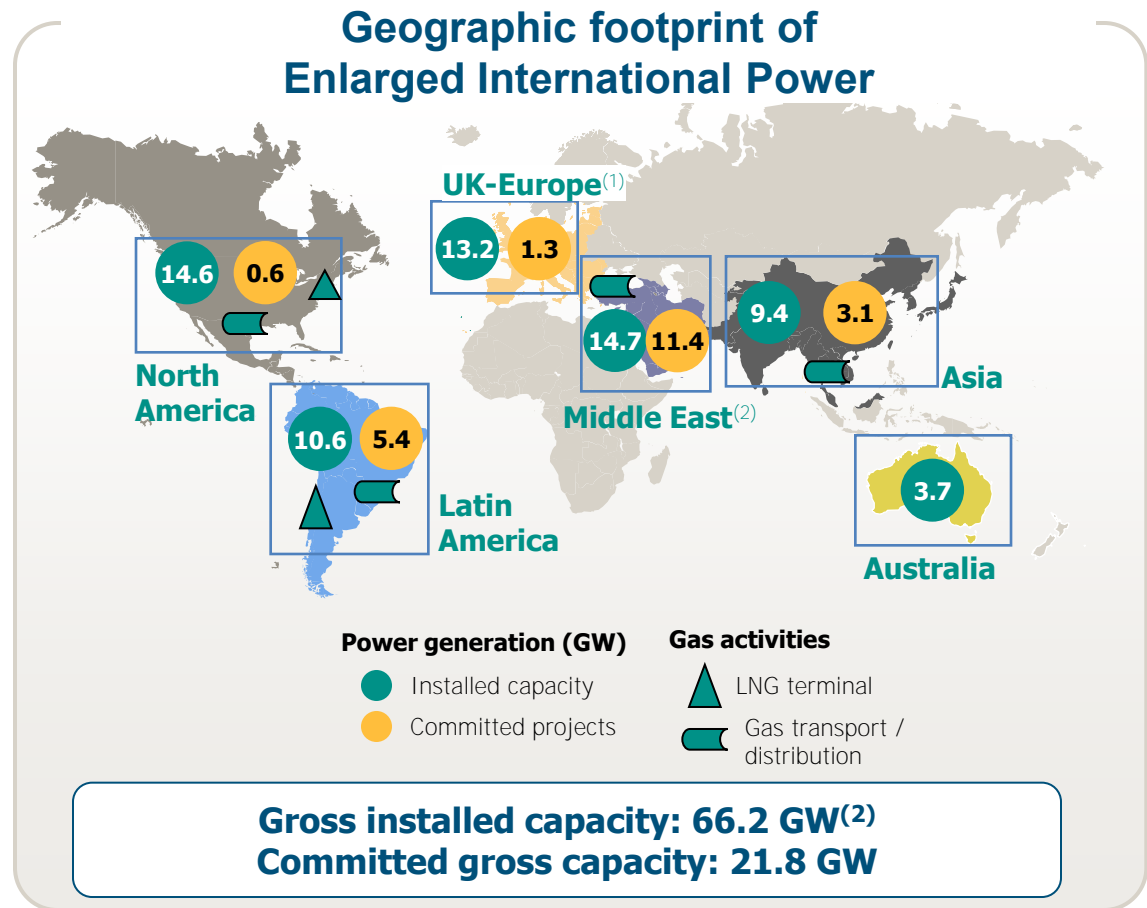
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Creation of the world leader in IPP...

- **A major strategic move** strengthening industry leadership positions
- **A well balanced portfolio** in terms of geographies, fuel and contract mix
- **Strong and unique development platform** in fast growing energy markets including Latin America, Middle-East and Asia

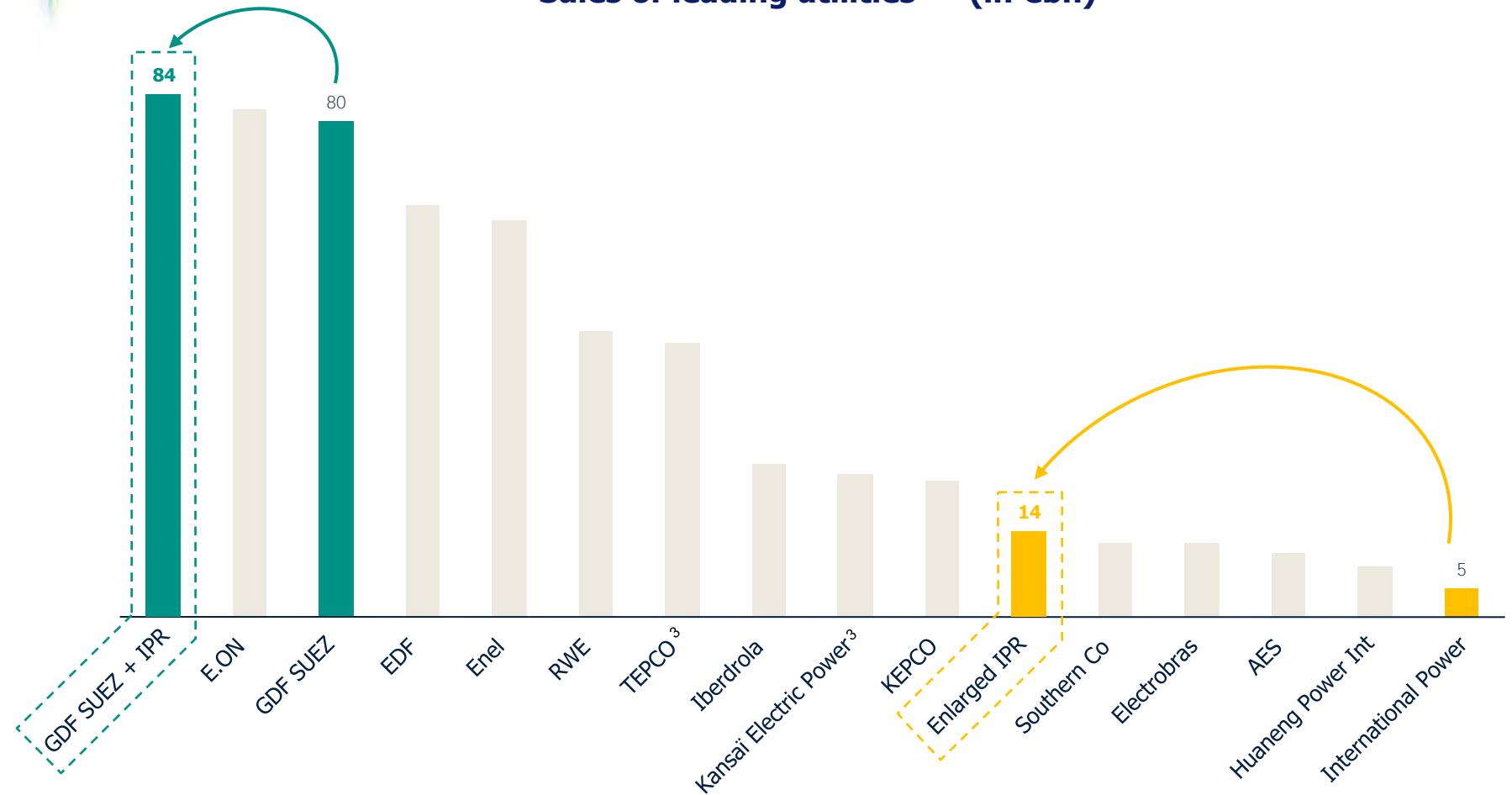


... accelerating the deployment of GDF SUEZ industrial strategy

(1) Including International Power and GDF SUEZ EI's Turkish assets
 (2) Al Hidd power plant (c.1 GW) jointly owned by GDF SUEZ EI (30%) and International Power (40%)

Strengthened leadership of GDF SUEZ

Sales of leading utilities^{1&2} (in €bn)



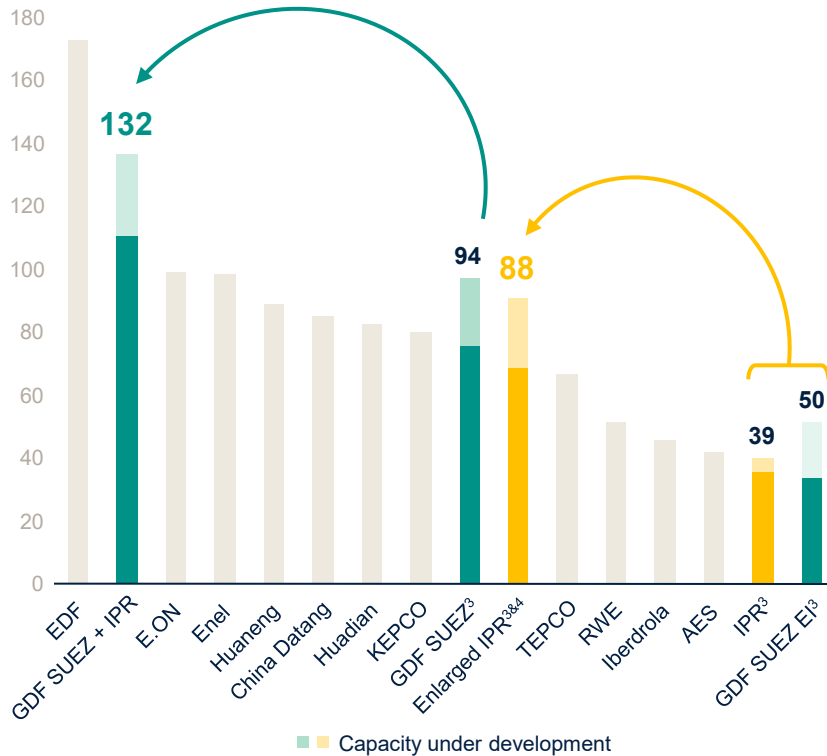
(1) As of 31/12/2009 – as reported

(2) Sales not reported in Euro converted at the respective spot exchange rate at the date of the report

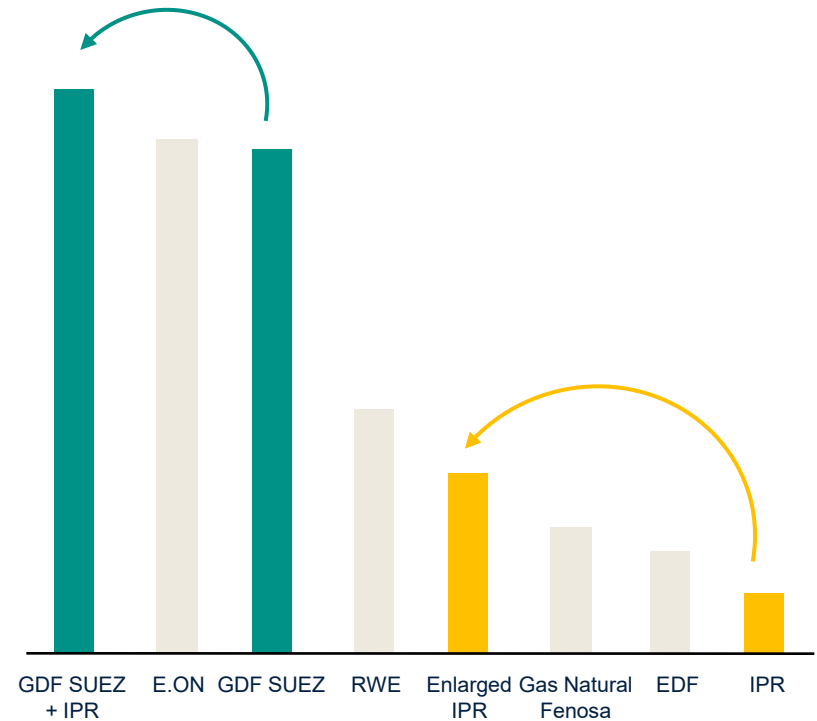
(3) As of 31/03/2010 (fiscal year ending) – as reported

A leading position in global power generation and gas markets

Gross installed capacity (GW)^{1&2}



Total volume of gas sourced (TWh)²



(1) As of 31/12/2009

(2) GDF SUEZ estimates / data on a consolidated basis

(3) Gross installed capacity as of 30/06/2010 for GDF SUEZ Energy International and as of 09/08/2010 for International Power

(4) Adjusted for Al Hidd power plant (c.1GW) jointly owned by GDF SUEZ Energy International (30%) and International Power (40%) and 100% consolidated on a standalone basis


Transaction rationale and benefits fully confirmed...

Current macro-environment and context...

- OECD countries strongly hit by one of the most **severe financial and economic crisis** in decades
- **Energy market fundamentals in non-OECD countries remain strong**
 - Significant demand growth and need for new capacity
- **Worldwide development model** becoming increasingly important to:
 - Seize growth opportunities in emerging countries
 - Diversify regulatory and country risk

... confirm transaction rationale and expected benefits

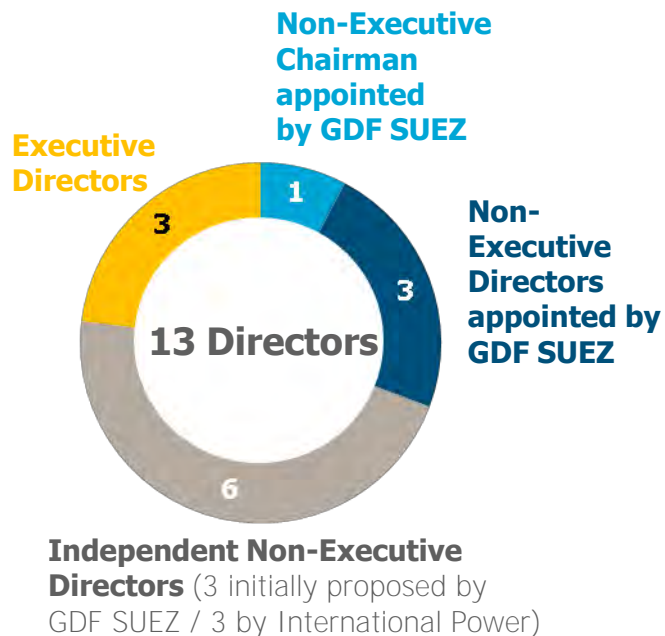
- **Strategic, geographic and cultural fit** between GDF SUEZ and International Power
- **Compelling operating and financial synergies** at both GDF SUEZ and International Power levels
- **Significantly enhanced growth profile** of combined business underpinned by a robust capital structure
- **Strong financial flexibility** of GDF SUEZ maintained
- **Value enhancing transaction for both sets of shareholders**

... and strengthened by recent development initiatives and commercial successes 

- Dec-10:** LNG import terminal in Massachusetts receives its 1000th LNG cargo
- Nov-10:** 3rd geothermal concession in Rantau Dedap (Indonesia)
- Nov-10:** Successful auction for the construction of a 400 MW OCT power plant in Ilo (Peru)
- Nov-10:** Construction of an on-shore LNG storage tank on the LNG Mejillones terminal in the North of Chile
- Sept-10:** Financing for Barka 3 and Sohar 2 Independent Power Projects in Oman

Enlarged International Power Board composition and committees approved⁽¹⁾

The enlarged IPR Board of Directors



Board composition

Chairman

Dirk Beeuwsaert

Executive directors

Philip Cox - CEO
 Mark Williamson - CFO
 Guy Richelle⁽²⁾ - COO

NEDs appointed by GDF SUEZ

Gérard Mestrallet
 Jean-François Cirelli
 Gérard Lamarche

Independent NEDs

Proposed by GDF SUEZ

Sir Rob Young
 Michael Zaoui
 Bernard Attali

Proposed by IPR

Sir Neville Simms - Deputy Chairman
 Tony Isaac
 David Weston

Committees to the Board

Appointments Committee

5 members
 Chairman: Sir Neville Simms

Remuneration Committee

5 members
 Chairman: Bernard Attali

Audit Committee

4 members
 Chairman: Tony Isaac

Health, Safety and Environment Committee

3 members
 Chairman: David Weston

(1) Following Admission

(2) Currently Executive Director at GDF SUEZ Energy International and Europe

Preparation of integration process well underway

Integration expected to be smooth

- Common vision on business, market and risk
- Very similar businesses

Coordinated approach to drive the integration plan

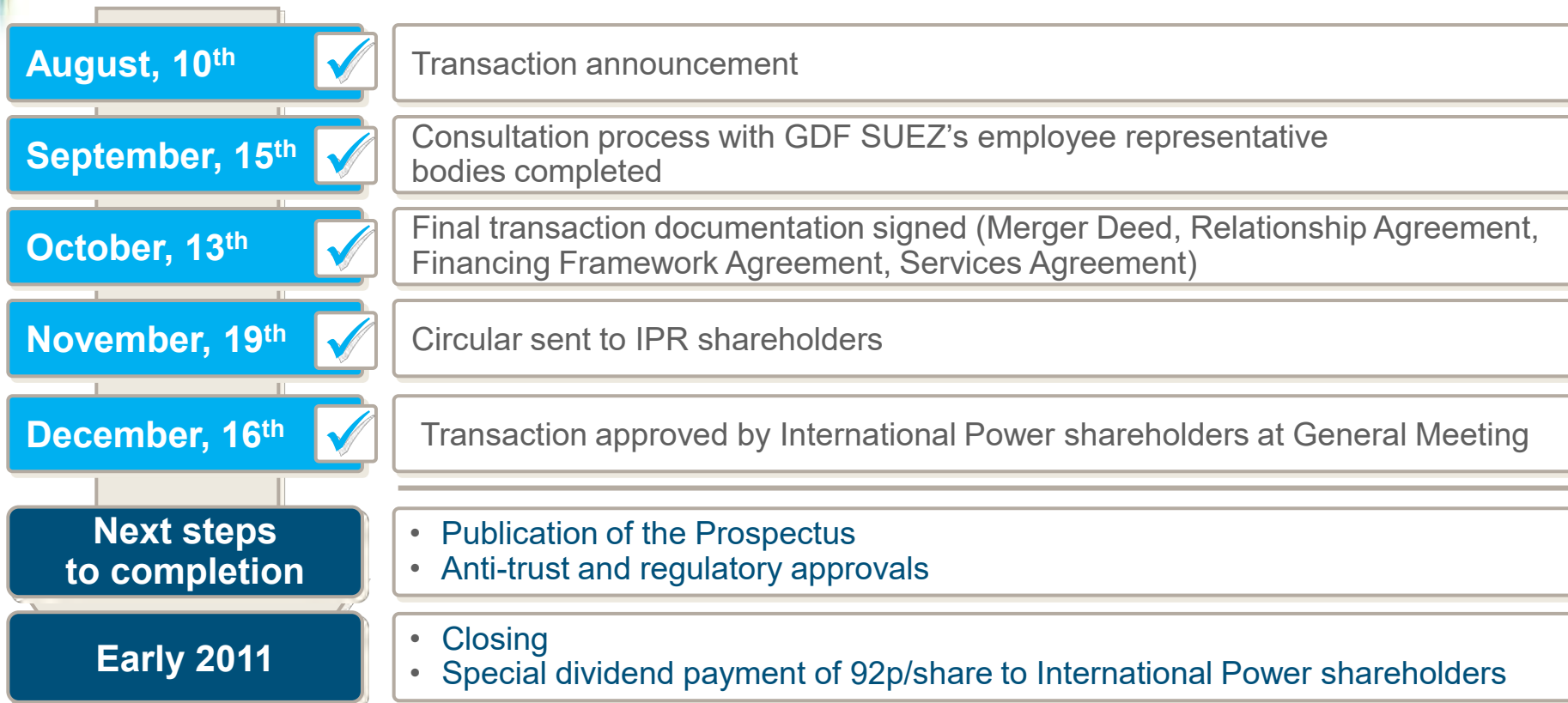
- Joint Steering Committee to ensure integrated decision making
- Project Groups in charge of Enlarged International Power integration plan

Integration planning work well underway

- Organisational structure of the enlarged business defined
- Top 100 managers identified, other managers to be identified in early 2011

Implementation of integration plan will start right after transaction completion

Key steps to transaction completion now reached



Transaction well on track, completion expected early 2011

Antitrust approvals



Clearance received for the USA, Australia, Brazil, Canada and Ukraine

- Clearance expected for other countries by end of 2010 / early 2011

Regulatory approvals and mandatory takeover bids



Clearance from US and Australian foreign investment authorities obtained



Clearance obtained from energy regulatory in the USA (FERC, NY & Texas States)



Exemption of mandatory offer for Tractebel Energia (Brazil) and for Glow (Thailand)

- Clearance expected for other countries by end of 2010 / early 2011

Process to obtain regulatory clearances progressing well

GDF SUEZ strong balance sheet preserved through an asset combination structure

- Expected improvement in the credit rating of Enlarged International Power to investment grade

Strict financial discipline throughout the enlarged group

- International Power investment and financial criteria consistent with GDF SUEZ policy

Confirmation of €4bn of disposals over the next 2 years

- €0.5bn disposal of 5% stake in Gas Natural Fenosa already achieved

GDF SUEZ pro-forma International Power

In €bn	LTM 30/06/10
EBITDA⁽¹⁾⁽²⁾	16.0
Net debt⁽¹⁾⁽²⁾	42.9
Net debt / EBITDA⁽¹⁾	2.7x
Gearing⁽³⁾	56%

GDF SUEZ financial flexibility maintained

- (1) Preliminary unaudited pro-forma figures including the effect of the special dividend; the adoption of GDF SUEZ accounting principles by Enlarged International Power and the effect of purchase price allocation may lead to differences with the definitive pro-forma figures once finalised
- (2) Adjusted for Al Hidd power plant (c.1GW) jointly owned by GDF SUEZ Energy International (30%) and International Power (40%) and 100% consolidated on a combined basis
- (3) Based on the preliminary cost of the business combination, which will be determined at the closing and may fluctuate due to changes in share price and in exchange rates

Clear strategic focus towards delivering value to shareholders

- **Major steps have now been reached, transaction on track for completion**
- **Strong focus on smooth integration of both businesses**
- **Commitment towards industrial development strategy to create value**
 - Develop as a system player and integrate activities at a regional level
 - Deliver committed projects
- **Unique position to take advantage of enhanced growth opportunities to win new projects**
- **Transaction fully in line with long term strategic vision of the Group**
- **Guidance update for GDF SUEZ (including International Power) in March 2011**

GDF SUEZ

International Power / GDF SUEZ Energy International

Creation of a Worldwide Energy Leader Q&A session

Everett, USA, LNG Terminal

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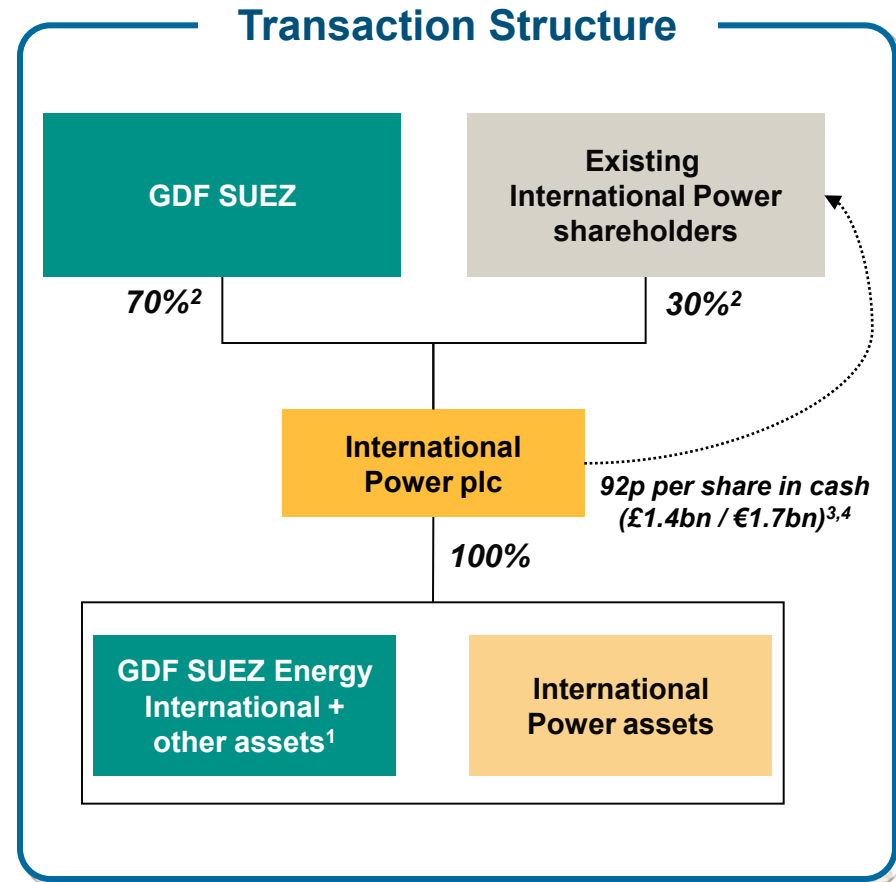
APPENDICES

Everett, USA, LNG Terminal

**GDF SUEZ – Conference Call
16 December 2010**

Transaction structure

- **Combination of GDF SUEZ Energy International assets¹** with International Power in exchange for the Enlarged International Power shares
- **€4.0bn (£3.3bn⁴) of net debt⁵** transferred with GDF SUEZ Energy International assets as at 30/06/10
- International Power shareholders **to receive a special dividend of 92p per share** and to retain 30%² in Enlarged International Power
- GDF SUEZ ownership in Enlarged International Power of **70%²**
- **Enlarged International Power to be listed** on the LSE



(1) Including other GDF SUEZ UK (Teesside, Shotton, Scotia and GDF SUEZ Energy UK) and Turkish assets comprising Izgaz

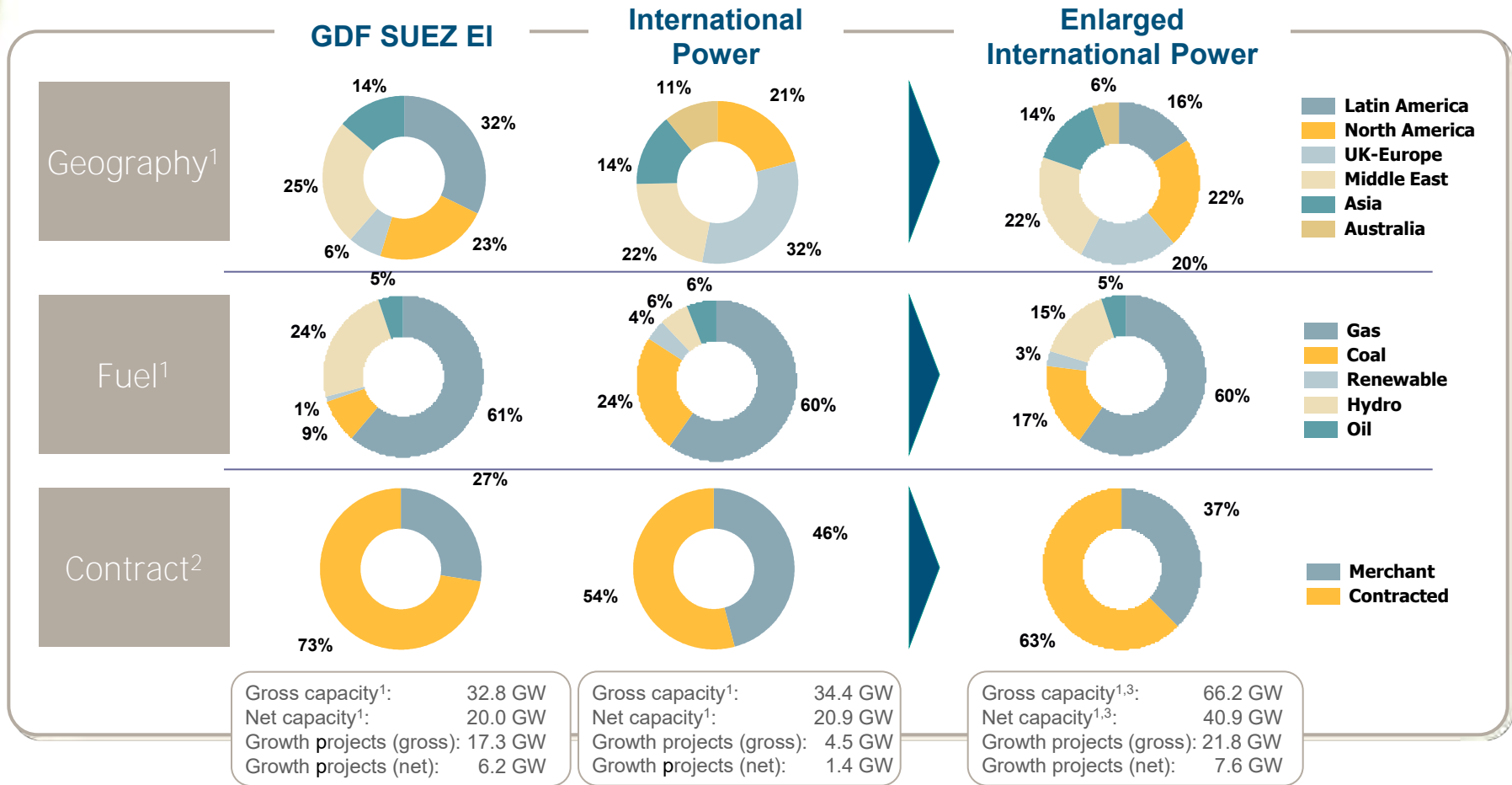
(2) Based on an undiluted number of shares

(3) Special dividend of 92p per outstanding International Power ordinary shares following closing

(4) € / £ exchange rate as at 30/06/2010: 1.2206

(5) After taking account of the Cash Injection but prior to the cash payment of £1.4 billion by way of the Special Dividend. As shown in the unaudited pro forma statement of net assets of the Enlarged International Power Group set out in Section 3 of Part 7(A) (Unaudited Pro Forma Combined Financial Information for the Enlarged International Power Group) of the Circular. Net debt quoted excludes the impact of derivative instruments and amortised cost.

Compelling business profile of Enlarged International Power



Well balanced portfolio and highly visible earnings

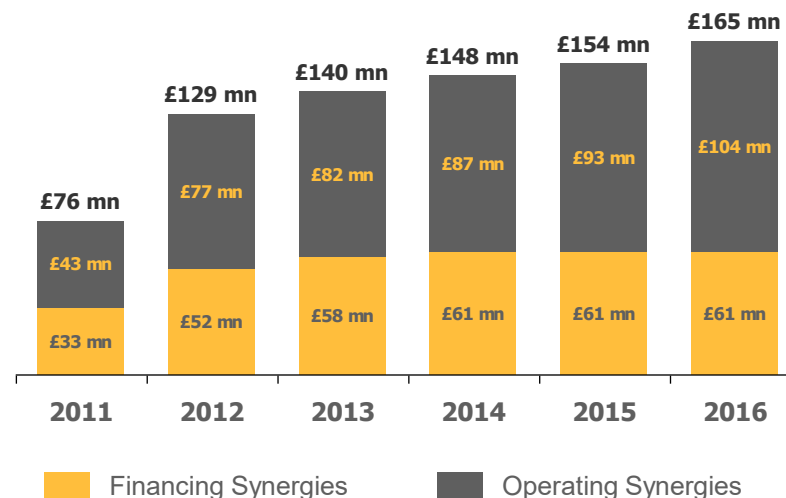
(1) GDF SUEZ EI capacity as of 30/06/2010; International Power capacity as of 09/08/2010, on a gross capacity basis
 (2) Contract mix as of 30/06/2010
 (3) Al Hidd power plant (c.1GW) jointly owned by GDF SUEZ International (30%) and International Power (40%)

Attractive synergies of £165 mn p.a. at International Power level

Run-rate pre-tax (2009 base)

Central & regional costs	€72 mn	£60 mn
Procurement & Energy Mgt	€13 mn	£11 mn
Generation and O&M	€35 mn	£29 mn
Insurance	€5 mn	£4 mn
Total operating synergies	€125 mn	£104 mn
Financing synergies	€72 mn	£61 mn
Total synergies	€197 mn	£165 mn

Synergy Ramp-Up (Pre-Tax)



- 75% to be delivered in year 2
- Implementation cost of £130 mn

Attractive synergy potential confirmed

Note: Exchange rate: 1 month average € / £ exchange rate as at 06/08/2010 of 1: 1.195

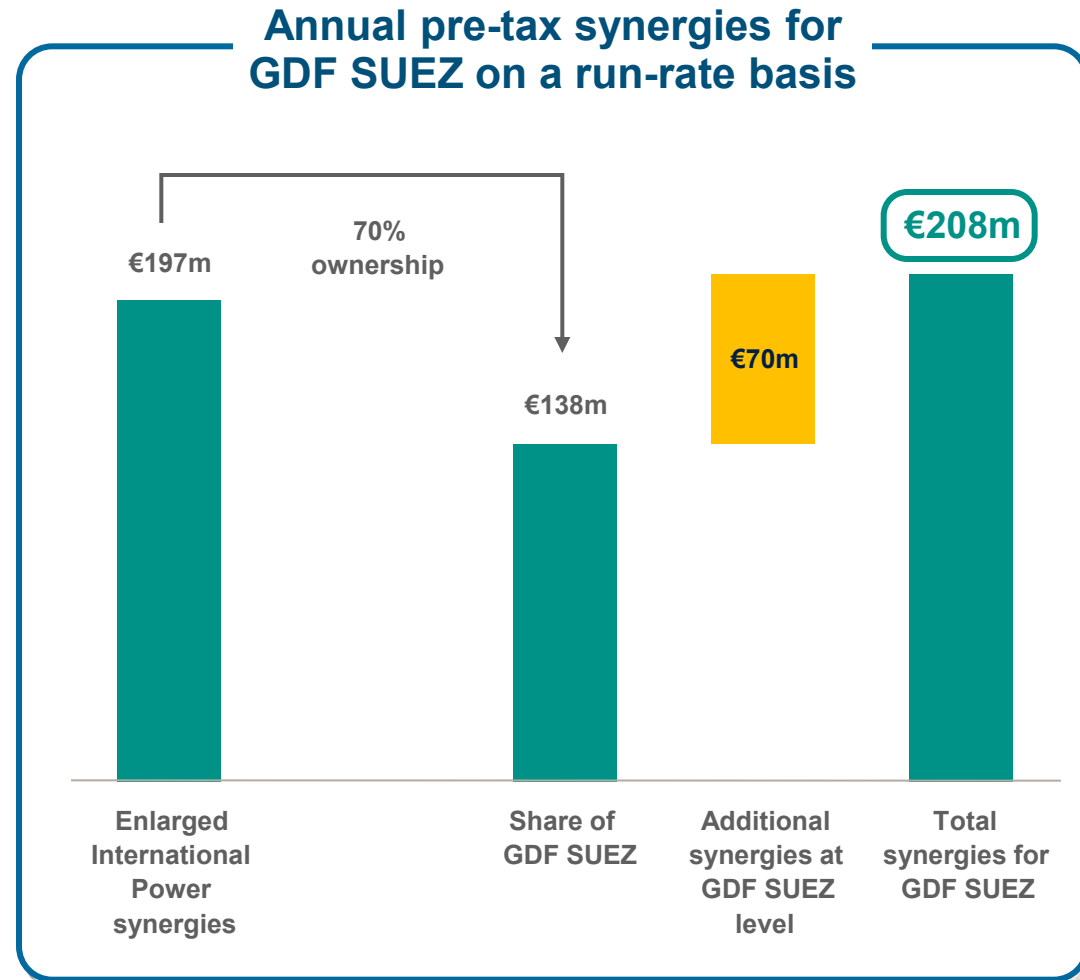
Compelling synergy potential at GDF SUEZ level

Synergies at both levels

- €197m (£165m) p.a. of operating and financial synergies for Enlarged International Power
- €70m of additional synergies due to tax and financing optimisation at GDF SUEZ level

75% of synergies at Enlarged International Power level achieved in year 2

80% of synergies at GDF SUEZ level achieved in year 2



GDF SUEZ pre-tax synergies of €208m p.a. confirmed

International Power strengthened balance sheet

<i>In £ bn</i> ^{1,5}	International Power	GDF SUEZ EI	Al Hidd ⁶ consolidated	Enlarged International Power
	H1 2010	H1 2010	H1 2010	H1 2010 pro-forma
Net Debt	4.8	9.1	0.6	14.5
Net Debt Adjustment ^{2,4}	0.7	(5.8)	-	(5.1)
Adjusted Net Debt ^{2,3}	5.5	3.3	0.6	9.4
Payment of Special Dividend				+1.4
Pro forma net debt ²				10.8
<i>Pro forma net debt / EBITDA 09</i>				3.4x

- GDF SUEZ EI assets transferred with net debt¹ of £3.3bn (€4.0bn⁵) as of 30/06/10

- (1) Net debt excluding the impact of derivative instruments and amortised cost. Preliminary unaudited pro-forma figures; the adoption of GDF SUEZ EI accounting principles by Enlarged International Power. The effect of purchase price allocation may lead to differences with the pro-forma figures.
- (2) Prepared on a proportionate consolidation basis for Joint Ventures, excludes associates' net debt
- (3) International Power pro-forma net debt, plus share of JV net debt as at 30/06/2010
- (4) GDF SUEZ EI net debt adjustment relates to a pre-transaction capital injection by GDF SUEZ of €6.9 billion to reduce net debt at GDF SUEZ EI based on € / \$ exchange rate and € / £ exchange rate as at 30/06/2010
- (5) € / £ exchange rate as at 30/06/2010: 1.2206
- (6) Adjustment to reflect the post-combination treatment of Al Hidd as a subsidiary