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THIS ANNOUNCEMENT IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE

## **PRESS RELEASE**

GDF SUEZ SA ("GDF SUEZ") notes the announcement by International Power this morning and confirms that it has made an approach to the independent directors of International Power regarding a possible cash offer of 390 pence per share for the remaining International Power shares not already held by GDF SUEZ (the "Indicative Proposal").

GDF SUEZ strongly believes that the Indicative Proposal offers attractive terms to International Power shareholders. A full merger of International Power and GDF SUEZ would provide significant benefits to both businesses, and enable International Power to achieve its growth strategy more quickly and with greater certainty than under the existing structure by:

- increasing its presence in emerging markets to accelerate future growth ; and
- enhancing access to capital for the development of capital intensive projects in these fast-growing markets.

Furthermore, such a merger would simplify the GDF SUEZ group structure and improve further the integration between the businesses.

GDF SUEZ will continue to consider its position in respect of the International Power shares it does not already own based on a strict disciplined and value-driven approach to earnings, indebtedness and returns. In particular, if the proposed transaction were to complete, GDF SUEZ would intend to maintain its category A rating. GDF SUEZ would consequently consider a revision upwards of its current disposal plans.

This Indicative Proposal is made with the support of the two largest shareholders of GDF SUEZ.

In accordance with Rule 2.6(a) of the Code, GDF SUEZ is required, by not later than 5.00 p.m. on 26 April 2012, to either announce, after approval by its Board, a firm intention to make an offer for International Power in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case such announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Panel in accordance with Rule 2.6(c) of the Code.

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This announcement is not an announcement of a firm intention to make an offer under Rule 2.7 of the Code and there can be no certainty that an offer will be made.

A copy of this announcement will be available at [www.gdfsuez.com](http://www.gdfsuez.com)

The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Pursuant to Rule 2.5(a) of the Code, GDF SUEZ reserves the right to vary the form and/or mix of the consideration and, with the recommendation or consent of the Board of International Power, to make an offer for International Power at a lower value.

### **About GDF SUEZ**

*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 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. GDF SUEZ employs 218,900 people worldwide and achieved revenues of €90.7 billion in 2011. The 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.*

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### **Disclosure requirements of the Takeover Code (the "Code")**

*Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified.*

*An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10<sup>th</sup> business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10<sup>th</sup> business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*



*Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](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.*