

## **532MW Expansion of Tihama Power Sites in Saudi Arabia**

23 April 2012 - GDF SUEZ and International Power (70% owned by GDF SUEZ) are pleased to announce the expansion of their Tihama power sites in Saudi Arabia following an award from Saudi Aramco. Long-term Energy Conversion Agreements (offtake contracts) through to 2026 have been signed for this expansion. The expansion will take place at three of the four existing sites and will generate additional capacity of 532MW and 2,210GJ/h of steam. Following the expansion, Tihama will have a total capacity of 1,595MW and 8,112GJ/h of steam.

The ownership structure of the expansion is the same as the existing Tihama project, which is 60% owned by International Power and 40% by Saudi Oger. In 2003, International Power and Saudi Oger were originally awarded four 20-year Energy Conversion Agreements by Saudi Aramco to develop, own and operate the four cogeneration plants, which are located at Saudi Aramco's gas and oil refineries.

The total project cost for the expansion is estimated to be approximately US\$ 430million (€326 million), which is being funded by a mix of debt and equity in an 80:20 ratio. Full financial close of the project is anticipated shortly. The expansion programme is expected to complete by 2015.

G rard Mestrallet, Chairman and CEO of GDF SUEZ, said "This project demonstrates further strong growth of our portfolio in the Middle East, and our ability to create additional value from our existing asset base. Our global expertise and skills in thermal power plants enabled us to deliver a compelling offer to Saudi Aramco. In the Gulf region, our Group is the leading independent power and desalinated water producer".

Philip Cox, CEO of International Power, commented, "Saudi Arabia is a key market for International Power in the Middle East, with important projects supported by long-term power purchase agreements and backed by very high quality offtakers. We are delighted with our continued strong relationship with Saudi Aramco and with our increased presence in the country."

### **Notes to Editors**

An exchange rate of  1:US\$1.321 has been used in this announcement.

IPR-GDF SUEZ Middle East, Turkey and Africa has two existing power plants in Saudi Arabia. It owns 60% in Tihama (1,063MW, 5,902 GJ/h of steam) and 20% in Marafiq (2,741MW, 176 MIGD of desalinated water). It also owns 20% in Riyadh PP11 (1,729MW), which is currently under construction.

### **About International Power**

*International Power plc is a leading independent electricity generating company 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. International Power is present in 30 countries across six regions worldwide. Together with power generation, the Group is also active in closely linked businesses including downstream LNG, gas distribution, desalination and retail. International Power is listed on the London Stock Exchange with ticker symbol IPR. GDF SUEZ holds a 70% interest in International Power plc. Company website: [www.iprplc-gdfsuez.com](http://www.iprplc-gdfsuez.com)*

### **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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