Combination of International Power plc ("International Power") and GDF SUEZ Energy International

Creation of the Global Leader in Independent Power Generation[1]

Combination of International Power with GDF SUEZ Energy International to create New International Power

- International Power shareholders to own 30 per cent. and GDF SUEZ to own 70 per cent. of New International Power[2]
- International Power shareholders to receive a cash payment of 92 pence per share by way of a special dividend
- GDF SUEZ Energy International to be transferred to International Power with €4.4 billion[3] (£3.7 billion[4]) of net debt as at 30 June 2010

Excellent strategic fit and value enhancing transaction for both sets of shareholders

- Creation of the global leader in independent power generation
  - Over 66 GW gross capacity in operation
  - Committed projects expected to deliver an additional 22 GW of gross capacity
  - £3.9 billion (€4.6 billion[4]) of capex spent to 30 June 2010 on committed growth pipeline which is not yet contributing to EBITDA
  - £872 million (€1,042 million[4]) of additional EBITDA by 2013 anticipated from committed growth pipeline
- Combined business will possess highly attractive characteristics
  - Significantly enhanced growth profile through presence in high growth markets such as Latin America and greater exposure to fast growing economies in Asia and the Middle East
  - Well balanced portfolio in terms of geographic presence, fuel mix (with a low carbon footprint) and contract type
- Robust capital structure with improved access to capital
  - Anticipated investment grade credit rating
  - Financing support from GDF SUEZ at an attractive lower cost of debt
- Compelling synergies
  - Total annualised pre-tax synergies of £165 million (€197 million[4]) per annum
  - Consists of operating and financing annualised pre-tax synergies of £104 million (€125 million[4]) and £61 million (€72 million[4]) per annum respectively
  - 75 per cent. of synergies achieved in second year following completion

Combined Board and management team

- New International Power Board comprising representatives from GDF SUEZ and International Power
  - Non-Executive Chairman: Dirk Beeuwsaert
  - Chief Executive Officer: Philip Cox
- Experienced management team drawn from both businesses to implement integration and fully capture future opportunities

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[1] GDF SUEZ and International Power have entered into a memorandum of understanding detailing the terms and conditions of the proposed combination. Completion of the proposed combination remains subject to completion of a consultation process with GDF SUEZ's employees and agreement of definitive documentation and is conditional upon, among other things, the approval of International Power shareholders.

[2] On an undiluted basis based on 1,523.3 million issued ordinary shares in International Power as at 30 June 2010.

[3] Prior to the cash payment of £1.4 billion to International Power shareholders by way of a special dividend.

[4] 1-month average € / £ exchange rate as at 06/08/2010 of 1 : 1.195

- Combined business to be listed on the London Stock Exchange
- New International Power to adhere to UK market corporate governance principles

Strengthened global leadership for GDF SUEZ in the utility sector

- Value creative transaction for GDF SUEZ, EPS accretion from year 1
- GDF SUEZ to be No. 1 by revenues and No. 2 in generation capacity in the world, and the No. 1 utility by volume of gas managed in Europe
- Increased international presence in higher growth regions
- Full consolidation of New International Power in GDF SUEZ's accounts
- Preserves GDF SUEZ's financial flexibility
- Additional annualised pre-tax synergies of €70 million at GDF SUEZ level

The Combination is conditional upon, among other things, agreement of definitive documentation and the approval of International Power's shareholders. The Directors of International Power intend to unanimously recommend to International Power's shareholders that they vote in favour of the Combination. Completion is expected at the end of 2010 / early 2011.

10 August 2010 – The Boards of GDF SUEZ SA ("GDF SUEZ") and International Power plc ("International Power") have entered into a Memorandum of Understanding ("MoU") detailing the terms and conditions of the proposed combination of International Power and GDF SUEZ's Energy International Business Areas (outside Europe) and certain assets in the UK and Turkey[5] (collectively "GDF SUEZ Energy International") (the "Combination").

The proposed Combination, as set out in the MoU, will take the form of a contribution of GDF SUEZ Energy International into International Power in exchange for newly issued International Power shares in order to create an enlarged International Power ("New International Power") which will be listed on the Official List of the Financial Services Authority ("Official List") and traded on the Main Market of the London Stock Exchange. Following completion of the Combination, International Power shareholders will own 30 per cent. of New International Power and GDF SUEZ will own 70 per cent.[6]. International Power shareholders will also become entitled to a cash payment of 92 pence per share following completion by way of a special dividend. GDF SUEZ Energy International will be transferred to International Power with €4.4 billion[7] (£3.7 billion[8]) of net financial debt as at 30 June 2010.

The Boards of GDF SUEZ and International Power believe that the Combination will offer significant benefits for both sets of shareholders, customers and employees, reflecting the compelling industrial logic of the transaction and the excellent geographic and operational fit between both businesses. New International Power will be the global leader in independent power generation, with significantly enhanced growth prospects from a pipeline of committed projects and attractive further opportunities in high growth markets. GDF SUEZ's position as a global leader in power generation and gas will also be strengthened with a greater presence in international growth markets. The creation of New International Power is expected to deliver immediate and long term value to shareholders of both GDF SUEZ and International Power.

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[5] UK assets included in the transaction perimeter include Teeside, Shotton, Scotia and GDF-SUEZ Energy UK and the Turkish asset comprises Izgaz

[6] On an undiluted basis based on 1,523.3 million issued ordinary shares in International Power as at 30 June 2010

[7] Before the cash payment of £1.4 billion to International Power shareholders by way of a special dividend.

[8] 1-month average € / £ exchange rate as at 06/08/2010 of 1: 1.195

Gérard Mestrallet, Chairman and CEO of GDF SUEZ, commented today: *"This agreement, which combines these two businesses, creates the leading global energy player in IPP with strong market positions in Latin America, North America, UK-Europe, the Middle East, Asia, and Australia. The combined business will have both the operational expertise and the financial flexibility to capture the significant growth opportunities in international energy infrastructure markets over the next decade. International Power will be particularly well positioned to capture the growth opportunities in emerging markets, where energy needs will be strong in the coming years. As a result of this transaction, GDF SUEZ will achieve its strategic objective of 100 GW in operation and strengthen its worldwide leadership in power generation. I am sure that the combination of the highly professional and excellent teams of International Power with our own international people will make that common project a great success. "*

Sir Neville Simms, Chairman of International Power, said: *"This is a strong combination of two world class businesses that have a highly complementary geographic footprint. The combined company will benefit from significant synergies, a strong pipeline of committed new build and broader access to high growth markets for further expansion. It will also have a robust capital structure with access to significant additional capital from GDF SUEZ at an attractive cost that will underpin the delivery of enhanced growth. International Power shareholders will benefit from enhanced value in the form of an ongoing participation in New International Power and from the cash payment. The New International Power will have a strong Board with members drawn from both International Power and GDF SUEZ. This combination, which builds on the successful development of International Power since the demerger in 2000, will create a high growth, world leading independent power generation company that will drive value for all shareholders."*

Analyst and investor presentations

GDF SUEZ will be hosting a conference call for analysts and investors at 8.00am BST / 9.00am CET to present its 2010 half year results. A live webcast will be available on the company's website www.gdfsuez.com.

International Power will be hosting an analyst and investor conference at 9.00am BST / 10.00am CET to present its 2010 half year results. A live webcast and presentation will be available on the company's website www.ipplc.com.

GDF SUEZ and International Power will be hosting a joint analyst and investor conference at 9.30am BST / 10.30am CET to present the transaction announced today. A live webcast and presentation will be available on the companies' websites: www.gdfsuez.com or www.ipplc.com.

Creation of the Global Leader in Independent Power Generation

Rationale for the Combination

Excellent Strategic Fit

The Combination of GDF SUEZ Energy International and International Power will create an enlarged International Power and substantially enhance the strategic position of both International Power and GDF SUEZ through the creation of the global leader in independent power generation with over 66 GW[9] of gross capacity in operation and committed projects expected to deliver 22 GW[9] of additional gross capacity. New International Power will have leadership positions in major regional markets (Latin America, North America, the UK-Europe, the Middle East, Asia and Australia) with an enhanced exposure to fast growing markets. New International Power will offer an attractive growth profile given its balanced portfolio of assets, fuel mix (strong hydro presence), contractual environment (63 per cent. contracted generation) and significant pipeline of committed projects. This will be further enhanced by the operating and financing synergies arising from the Combination, and the combined business' robust financial structure and improved access to financing.

- International Power is a leading independent power generator with 34.4 GW[9] of gross capacity in operation and 4.5 GW[9] of gross capacity under construction. International Power has over 50 power plants across five core regions - North America, Europe, the Middle East, Australia and Asia. International Power has a pipeline of greenfield growth opportunities across its core markets, and particularly in Asia, the Middle East and North Africa. International Power has a strong financial profile with 2009 revenues of £3.9 billion[10] and 2009 EBITDA of £1.4 billion[10]. It is listed on the London Stock Exchange with a market capitalisation of £5.8 billion.[11]
- GDF SUEZ Energy International is a leading global IPP with 32.7 GW[9] of gross capacity in operation and strong positions in three main regions: North America, Latin America, and the Middle East, Asia and Africa. It is a leading electricity retailer for Industrial & Commercial companies in the United States and a major LNG importer in the US (Boston and Neptune LNG regasification terminal). It has a balanced portfolio in terms of assets, geographic location, fuel mix (strong hydro presence) and contractual / regulatory environments (73 per cent. contracted generation as of 30 June 2010). GDF SUEZ Energy International offers attractive growth prospects as a result of a significant pipeline of committed projects (17.3 GW[9]) which includes Estreito and Jirau in Brazil, and Ras Laffan C, Barka 3 / Sohar 2, and Riyadh PP11 in the Middle East. In 2009, GDF SUEZ Energy International generated sales of €9.3 billion and EBITDA of €2.0 billion.

Following completion, New International Power will be the platform through which GDF SUEZ will drive its international development in energy infrastructure markets and, as part of the Combination, the parties will enter into a non compete arrangement for Continental Europe. New International Power will be able to grow its existing downstream LNG activities but nuclear activities, as well as future development in upstream and midstream gas / LNG activities, will be solely driven by GDF SUEZ.

Value Enhancing Transaction with Strong Growth Prospects for the Combined Business

The Combination will strongly enhance International Power's growth profile through:

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[9] Based on gross capacity at GDF SUEZ BEI as of 30 June 2010
[10] Preliminary unaudited pro forma figures presented under GDF SUEZ Energy International format. The adoption of GDF SUEZ Energy International accounting principles by New International Power and the effect of purchase price allocation may lead to differences with the definitive pro forma figures once finalised. Not adjusted for the impact of full consolidation of Al Hidd. Before exceptional items and specific IAS 39 mark-to-market movements
[11] Based on a share price of 380 pence as of 9 August 2010

- The contribution of GDF SUEZ Energy International's committed projects;
  - 22 GW of committed projects
  - £6.9 billion (€8.2 billion) capital expenditure programme, of which £3.9 billion (€4.6 billion) had been spent as at 30 June 2010, which is not currently generating EBITDA
  - Estimated £872 million (€1,042 million[12]) of additional EBITDA contribution by 2013
  - Highly visible earnings with 85% contracted
- Access to GDF SUEZ Energy International's strong development pipeline of future projects; and
- New International Power's increased financial strength which will allow the combined business to support an enhanced development strategy.

Combined Business – Overview of Power Generation Assets

Gross installed capacity as at 30/06/10

Country	International Power (GW)	GDF SUEZ BEI (GW)	New International Power (GW)
Latin America	-	10.6	10.6
North America	7.1	7.4	14.5
UK-Europe	11.1	2.1	13.2
Middle East	7.5	8.2	14.7[13]
Asia	5.0	4.4	9.4
Australia	3.7	-	3.7
Total gross capacity	**34.4**	**32.7**	**66.1**
Total net capacity	**20.9**	**19.9**	**40.8**

Combined Business – Summary of Pro-forma Financial Information

	International Power		GDF SUEZ BEI		New International Power	
In £ mn	FY 2009	H1 2010	FY 2009	H1 2010	FY 2009	H1 2010
EBITDA[14]	1,421	651	1,770	1,029	3,191	1,680
EBIT[14, 15]	1,027	454	1,273	708	2,300	1,162
Associates[16]	155	76	16	20	171	96
Minorities	-101	-54	-153	-87	-254	-141

It is expected that the underlying tax rate for New International Power will be c. 27 %

[12] 1-month average € / £ exchange rate as at 06/08/2010 of 1 : 1.195

[13] Combined gross capacity adjusted for Al Hidd power plant (c.1.0 GW), jointly owned by GDF SUEZ BEI (30%) and International Power (40%)

[14] Preliminary unaudited pro forma figures. The adoption of GDF SUEZ Energy International accounting principles by New International Power and the effect of purchase price allocation may lead to differences with the definitive pro forma figures once finalised. Not adjusted for the impact of full consolidation of Al Hidd. Before exceptional items and specific IAS 39 mark-to-market movements

[15] Prepared on a proportional consolidation basis for Joint Ventures

[16] Earnings after tax from Associates before exceptional items and specific IAS 39 mark-to-market movements

Substantial Synergies from the Combination

The Combination is expected to generate significant benefits through New International Power's ability to deliver substantial operating and financing synergies, and the enhanced growth profile that the combined business will be able to capture. Total annualised operating and financing pre-tax synergies of £165 million (€197 million[17]) per annum are expected to be generated by the sixth year following completion of the Combination with 75 per cent. of the synergies delivered in the second year.

Annualised operating pre-tax synergies of £104 million (€125 million[18]) per annum are expected to comprise:

- Optimisation of central and regional costs;
- Optimisation of long term overhaul and maintenance contracts;
- Procurement and energy management benefits; and
- Optimisation of insurance costs.

The size of the anticipated synergies reflects the complementary nature of the businesses and the benefits that enhanced scale can provide. It is expected that in order to deliver these operating synergies, implementation costs of £130 million (€155 million[19]) in total will be incurred, largely equally across the first and second year following completion.

The Combination will significantly strengthen New International Power's capital structure and credit ratios with a pro forma net debt of £10.4 billion[20] as at 30 June 2010 and net debt/LTM EBITDA (June 2010) of 3.2x. It is anticipated that the credit profile of the combined business will enable it to obtain an investment grade credit rating. As a result, New International Power will benefit from substantial annualised pre-tax financing synergies of £61 million (€72 million[21]) per annum through access to lower cost financing and GDF SUEZ's strong balance sheet.

As part of realising these financing benefits, GDF SUEZ will provide the following committed financings to New International Power:

- Long term funding for the annual budgeted financing needs of New International Power;
- £944 million of long term funding for early repayment of International Power project and subordinated debt;
- £1,211 million of long term funding for repayment of International Power project debt at maturity;
- Up to £550 million of parent company guarantees and letters of credit for project and trading credit support;
- A £250 million revolving credit facility; and
- A £150 million trading credit cash facility.

Strong Combined Board and Management Team

New International Power will remain an independent company listed and headquartered in London with a strong Board of Directors drawn from International Power and GDF SUEZ. GDF SUEZ's relationship with New International Power as its majority shareholder will be set out in a relationship agreement describing the governance arrangements for New International Power.

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[17] 1-month average € / £ exchange rate as at 6 August 2010 of 1 : 1.195
[18] 1-month average € / £ exchange rate as at 6 August 2010 of 1 : 1.195
[19] 1-month average € / £ exchange rate as at 6 August 2010 of 1 : 1.195
[20] Post cash payment of £1.4 billion to International Power shareholders by way of a special dividend
[21] 1-month average € / £ exchange rate as at 6 August 2010 of 1 : 1.195

The New International Power Board of Directors will comprise 13 members:

- Dirk Beeuwsaert, currently Executive Vice President in charge of GDF SUEZ Energy Europe and International, will be the GDF SUEZ appointed Non-Executive Chairman of New International Power.
- Sir Neville Simms, the current Chairman of International Power, will be the Deputy Chairman and Senior Independent Director of New International Power.
- 3 Executive Directors drawn from both businesses:
  - Philip Cox (current CEO of International Power) will be CEO;
  - Mark Williamson (current CFO of International Power) will be CFO; and
  - Guy Richelle (current Executive Director at GDF SUEZ BEI) will be COO.
- 6 Independent Directors: 3 proposed by GDF SUEZ and 3 proposed by International Power (from the existing Board of Directors of International Power), one of whom will be Sir Neville Simms.
- 3 Non-Executive Directors appointed by GDF SUEZ (excluding the Chairman).

Upon completion of the Combination, the New International Power Board of Directors will adhere to UK market corporate governance principles.

In terms of the management team of New International Power, the combined business will be organised in such a way as to ensure that the significant synergies and combination benefits resulting from the Combination are captured for the benefit of all shareholders:

- The Executive Committee of New International Power will comprise 12 members, drawn equally from both businesses; and
- The combined business will have a decentralised management structure with operational responsibility devolved to the regions (Latin America, North America, UK-Europe, the Middle East, Asia and Australia) with corporate functions to support activities based at New International Power's headquarters. These corporate functions will also benefit from the additional support of GDF SUEZ BEEI's team in Brussels.

Strengthened Global Leadership and Value Creative Transaction for GDF SUEZ

As a result of the Combination, GDF SUEZ is expected to reinforce its global leadership and become the world leading utility by revenues (€84 billion). The Combination will also strengthen:

- GDF SUEZ's international presence in the US, the Middle East and Asia, as well as providing access to geographies where GDF SUEZ has limited or no presence such as the UK and Australia; and
- GDF SUEZ's global leadership in power generation by achieving its stated strategic objective of 100 GW of gross installed capacity with a total installed generation capacity of 107 GW[22].

GDF SUEZ will also reinforce its gas sourcing position through the addition of International Power's gas fired power generation with the result that GDF SUEZ will become the largest gas operator of Europe's integrated utilities.

GDF SUEZ is expected to benefit from additional annualised pre-tax synergies of €70 million related to tax and financing optimisation.

The Combination is expected to be earnings accretive to GDF SUEZ's shareholders from the first year following completion.

[22] Based on gross capacity at GDF SUEZ BEI as of 30 June 2010

Break Fee

As part of the MoU, GDF SUEZ and International Power have agreed mutual break fee arrangements. International Power has agreed to pay GDF SUEZ a break fee of €60 million in the event that a competing proposal, in respect of International Power, is announced before definitive documents for the transaction are executed and subsequently completes (or another competing proposal is announced within six months of the first competing proposal and subsequently completes). GDF SUEZ has agreed to pay a break fee of €60 million to International Power in the event that GDF SUEZ sells a material part of the GDF SUEZ Energy International business before definitive documents for the transaction are executed.

Employees

New International Power will be ideally positioned to successfully execute on its strategy and deliver the full range of transaction benefits arising from the Combination given the expertise of over 11,000 employees worldwide. International Power and GDF SUEZ attach great importance to retaining the skills and expertise of the management teams and employees of both International Power and GDF SUEZ Energy International. The Boards of International Power and GDF SUEZ believe that the increased size and strength of New International Power will offer attractive career prospects for its employees. The existing statutory employment rights of employees of both International Power and GDF SUEZ Energy International will be fully safeguarded when the Combination is implemented.

Following completion of the Combination it is intended that appropriate proposals will be made to participants in International Power’s share schemes.

Dividend Policy of New International Power

The dividend policy of New International Power is expected to be in line with International Power’s existing policy which is to target an EPS payout ratio of 40%.

International Power Convertible Bonds

The Combination will not comprise a "Relevant Event" for the purpose of the outstanding convertible bonds issued by International Power and accordingly will not lead to either an adjustment to the applicable exchange price of the outstanding convertible bonds or a put right for bondholders. Any applicable exchange price adjustments to the outstanding convertible bonds will be made at the relevant time in accordance with the terms of the convertible bonds.

Indicative Timetable

GDF SUEZ and International Power are targeting completion of the Combination at the end of 2010 / early 2011 subject to the following key steps:

- Completion of a consultation process with GDF SUEZ’s employees;
- Signing of definitive transaction documentation;
- Approval by International Power’s shareholders; and
- Clearance from relevant competition authorities and other regulatory bodies.

Approval of International Power’s shareholders is expected to be sought at an Extraordinary General Meeting (“EGM”) of International Power which will be convened following the completion of a consultation process with GDF SUEZ’s employees and signing of definitive transaction documentation. The directors of International Power intend to unanimously recommend to International Power shareholders that they vote in favour of the Combination at the EGM.

Regulatory Approvals

As the Combination has been classified as a reverse takeover of International Power under the Listing Rules of the UK Listing Authority ("UKLA"), applications will need to be made to the UKLA and the London Stock Exchange for the ordinary shares of New International Power to be admitted to the Official List and to trading on the London Stock Exchange respectively. A prospectus will be required to be published in relation to the application for admission to the Official List of the new and existing shares in New International Power. The eligibility of New International Power has not yet been agreed with the UKLA although an application will be made shortly.

Rule 9 Whitewash

Following completion of the Combination, GDF SUEZ will hold 70 per cent. of the voting rights of New International Power[23]. Under Rule 9 of the City Code on Takeovers and Mergers (the "City Code"), a person who acquires an interest in shares which, taken together with shares in which he is already interested, carry 30 per cent. or more of the voting rights of a company must normally make a mandatory offer under Rule 9 of the City Code for all the remaining shares in the company. However, where an obligation to make such a mandatory offer under Rule 9 arises following an issue of new shares, the Panel on Takeovers and Mergers will normally consent to a waiver of that obligation provided that, among other things, this is approved by a vote of the independent shareholders. In this case, approval for the waiver of the obligation which would otherwise arise for GDF SUEZ to make an offer for International Power under Rule 9 of the City Code, will be proposed to be sought from International Power's shareholders at the EGM of International Power described above.

Information on GDF SUEZ

GDF SUEZ develops its businesses around a responsible-growth model to take up great challenges: responding to energy needs, ensuring the security of supply, combating climate change, and optimising the use of resources. The GDF SUEZ group provides high-performance, innovative energy solutions to individuals, municipalities, and businesses, relying upon a diversified natural gas supply portfolio, a flexible, low CO_2-emitting production base, and unique expertise in four key sectors: liquefied natural gas, energy efficiency services, independent power production, and environment services. GDF SUEZ employs 200,650 people worldwide and achieved revenues of €79.9 billion in 2009. GDF SUEZ 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.

Information on International Power

International Power is a leading independent power generation company with interests in 34.4 GW (gross) of power generating capacity in operating plants that are located in five core regions – North America, Europe, the Middle East, Australia and Asia. International Power primarily engages in the development, acquisition and operation of power generation plants. International Power's power generation portfolio consists of more than 50 power generation plants (and plants under

[23] On an undiluted basis based on 1,523.3 million issued ordinary shares in International Power as at 30 June 2010

construction totalling 4.5 GW of gross capacity) which are located in 21 countries. International Power also engages in the development of businesses that are closely linked or complementary to the operation of its power generation plants such as the desalination of water in the Middle East and retail supply businesses in Australia and the UK.

International Power has grown significantly in the last five years, increasing its net power generation capacity by more than 5 GW through both successful acquisitions and greenfield developments. International Power's power generation plants currently in operation have a total capacity of 34.4 GW (gross) or 20.9 GW (net), while its power generation capacity still under different stages of construction is 4.5 GW (gross) or 1.4 GW (net).

International Power operates its business through a portfolio management approach, which involves maintaining a balance in the portfolio in terms of geographic location, fuel diversity, technology and contract type.

For the financial year ended 31 December 2009, International Power reported group revenue of £3,488 million[24], profit from operations of £1,148 million[25] and profit before tax of £709 million[26]. As of 31 December 2009, International Power had total shareholders' equity of £4,761 million. International Power is listed on the main market of the London Stock Exchange.

Information on GDF SUEZ Energy International

GDF SUEZ Energy International is a leading global IPP with 32.7 GW[27] of capacity in operation and strong positions in three main regions: North America, Latin America and the Middle East, Africa and Asia. It is a leading electricity retailer for Industrial & Commercial companies and a major LNG importer in the US (Boston and Neptune LNG regasification terminal). It has a balanced portfolio in terms of assets, geographic location, fuel mix (strong hydro presence) and contractual/regulatory environments with 73 per cent. contracted generation as at 30 June 2010. GDF SUEZ Energy International offers attractive growth prospects as a result of a significant pipeline of committed projects (17.3 GW[28]) such as Estreito and Jirau in Brazil, and Ras Laffan C, Barka 3 / Sohar 2, and Riyadh PP11 in the Middle East. In 2009, GDF SUEZ Energy International generated sales of €9,322 million and EBITDA of €1,978 million.

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[24] Before exceptional items and specific IAS 39 mark-to-market movements
[25] Before exceptional items and specific IAS 39 mark-to-market movements
[26] Before exceptional items and specific IAS 39 mark-to-market movements
[27] Based on gross capacity as of 30 June 2010
[28] Based on gross capacity as of 30 June 2010

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Ondra LLP, which is regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for GDF Suez and no one else in connection with the Combination and will not be responsible to anyone other than GDF Suez for providing the protections afforded to clients of Ondra LLP nor for providing advice in connection with the Combination or any other matters referred to in this announcement.

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These risks and uncertainties include those discussed or identified in the public filings made by GDF SUEZ with the Autorité des Marchés Financiers (AMF), including those listed under “Facteurs de Risques” (Risk Factors) section in the Document de Référence 2009 filed by GDF SUEZ with the AMF on 6 April 2010 under number D.10-218. Investors and holders of GDF SUEZ securities should consider that the occurrence of some or all of these risks may have a material adverse effect on GDF SUEZ. These risks and uncertainties also include those identified in the International Power Annual Report 2009 as factors that could potentially have a material impact on International Power's business. Investors and holders of International Power securities should consider that the occurrence of some or all of these risks may have a material adverse effect on International Power. In addition, there is no assurance that International Power and/or GDF SUEZ will enter into binding agreements in respect of the Combination or that such agreements will be entered into on the terms described in this announcement. There is also no assurance that even if binding agreements are entered into that the Combination will be completed.

No representation is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Forward-looking statements speak only as at the date of the relevant materials and each of GDF SUEZ, International Power and their respective advisers expressly disclaim any obligations or undertaking to release any update of, or revisions to, any forward-looking statements in the materials. No statement in the announcement is intended to be, or intended to be construed as, a profit forecast or to be interpreted to mean that earnings per International Power share for the current or future financial years, or those of New International Power, will necessarily match or exceed the historical earnings per International Power share or per GDF SUEZ share. As a result, you are cautioned not to place any undue reliance on such forward-looking statements.

This announcement is not a prospectus and has been prepared solely for the potential transaction referred to in this announcement. If the potential transaction referred to in this announcement leads to a binding agreement or transaction between the parties, a prospectus and circular will be published by International Power in due course.