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## IBERDROLA, GDF SUEZ and SSE nuclear joint venture fully established and named NuGeneration Ltd

- *Management team will be headed by Executive Directors, Olivier Carret (Chief Operating Director) and Alfio Vidal (Chief Nuclear Director).*
- *Aim is to develop up to 3.6GW of new nuclear power generation in the UK.*

The consortium of GDF SUEZ SA ("GDF SUEZ"), IBERDROLA SA ("IBERDROLA") and Scottish and Southern Energy plc ("SSE"), announced today that their joint venture company, NuGeneration Ltd ("NuGen"), is now fully established.

NuGen aims to develop a new generation nuclear power station of up to 3.6 GW on land in West Cumbria, north-west England, for which it secured an option in October 2009.

On 18 October 2010, the UK government confirmed through its draft National Policy Statement, that NuGen's site was suitable for a new nuclear power station. The consortium now intends to prepare detailed plans for developing the site, which will be submitted for consideration by the relevant planning authorities with the aim of a final investment decision being taken around 2015. These plans will be prepared in full consultation with the safety authorities and local stakeholders. On this basis, the expectation is that any new power station would be commissioned around 2023.

NuGen is a strong partnership with extensive experience of operating nuclear power stations across Europe, as well as developing and operating thermal and renewable power stations in the UK. The consortium partners own and operate almost 10,000 MW of nuclear capacity across Spain, Belgium, Germany and France, and have more than 250,000 employees worldwide, with almost 40,000 employees in the UK. A new management team for NuGen has been drawn from all three of the consortium partners. This team will be headed by Alfio Vidal and Olivier Carret as the Executive Directors of NuGeneration Ltd.

Olivier Carret is appointed as Chief Operating Director and will have responsibility for all corporate and support services. Olivier Carret has over 30 years experience in the Electricity and Gas Industry. He joined the consortium from GDF SUEZ, where he held various positions including Director of Operations and Director of Asset Management. Before joining GDF SUEZ in 2000, he had spent 6 years in the US where he was involved in the development of a number of international projects.

Olivier Carret said: "NuGen recognises that significant investments are required in the UK to deliver security of energy supply and the targeted reduction of CO<sub>2</sub> emissions. Nuclear energy will be an important part of meeting these objectives.

"NuGen is committed to helping the UK achieve these goals, and expects to build a reputation for delivering the secure low carbon energy supply of the future, in a responsible and safe way."



Alfio Vidal is appointed as Chief Nuclear Director and has responsibility for all the technical and financial aspects of the project. Alfio Vidal was previously Head of Safety for IBERDROLA's Spanish nuclear fleet. He has broad experience in the nuclear energy field having held various positions, including Plant Manager of Cofrentes NPP, a 1,092 MW nuclear plant near Valencia in Spain.

Alfio Vidal said: "NuGen's greatest strength is that it can draw upon the experience, resources and skills of three well established and respected energy companies, that have experience of operating and delivering nuclear, and other generation plants, across Europe.

"We also hope to draw upon the expertise and knowledge that comes from the long tradition of nuclear power in West Cumbria. We will shortly be establishing a permanent base in the area, from where we expect to contribute to Cumbria's "Energy Coast" vision and seek to develop strong and long term relationships with local communities in West Cumbria."

#### *About the consortium*

In February 2009, GDF SUEZ (37.5%), IBERDROLA (37.5%) and Scottish and Southern Energy (25%) entered a partnership to jointly participate in the development of new nuclear power stations in the UK. On the 28 October 2009, the consortium announced that it had been successful in securing an option to purchase land for the development of a new nuclear power station near Sellafield on the West Cumbrian coast from the Nuclear Decommissioning Authority ('NDA'), for a total cash consideration of £70m.

*IBERDROLA is a global, publicly listed company, with a 109-year history of contributing to the development of the energy sector, and providing quality and security of supply. Following a period of international expansion starting in 2001, IBERDROLA is the fifth largest electricity group by market capitalization, with a presence in 40 countries and more than 30 million customers. It is the leading energy group in Spain, one of the main operators in the United Kingdom and the world leader in wind energy. Its engineering subsidiary is a world leader in its sector with a broad portfolio of projects including nuclear, wind and combined cycle gas plants developed both for IBERDROLA and third party clients. The group now has an installed capacity of 44,450 MW and a balanced, efficient and diversified generation mix, comprising 29.6% gas-fired, 22.1% hydroelectricity, 27% wind and 7.5% nuclear, making it among the cleanest power companies worldwide. IBERDROLA is the only world utility to have been included in the Dow Jones Sustainability Index since its inception 10 years ago, and has a long-established commitment to reducing greenhouse gas emissions. The group is pioneering numerous new clean technology initiatives including carbon capture and storage, offshore wind development, marine energy and electric vehicles.*

*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, fighting against climate change and maximizing 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 200,650 people worldwide and achieved revenues of €79.9 billion in 2009. 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. GDF SUEZ and International Power have signed, in October 13th, the merger deed and the other principal agreements in connection with the proposed combination of International Power and GDF SUEZ's Energy International business. This combination will give birth to the world's largest Independent Power Producer, with market leading positions in some of the world's fastest growing regions. In the UK the Group will manage more than 13 GW of installed capacity.*

*Scottish and Southern Energy (SSE) is one of the UK's leading energy companies. It is involved in the generation, transmission, distribution and supply of electricity; energy trading; the development of major renewable energy projects; the storage, distribution and supply of gas; electrical and utility contracting; and telecoms.*

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