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EDF and ENEL are ending their global nuclear collaboration

In November 2007, EDF and ENEL signed a series of agreements governing their nuclear power generation collaboration, under the terms of which ENEL purchased a 12.5% stake in the Flamanville 3 EPR project, with each of the partners benefiting from options to invest in the nuclear projects launched by the other partner.

In light of the changes in the economic backdrop and the Flamanville 3 EPR project, in addition to the abandonment of the Italian nuclear revival programme following the June 2011 referendum, ENEL and EDF began studying avenues to revise their industrial collaboration.

Today, EDF and ENEL are announcing the termination of this collaboration and, as a result, are renouncing their respective options in the other partner's programmes, with ENEL abandoning its stake in the Flamanville 3 EPR project.

Consequently, EDF will refund ENEL's investment in the Flamanville 3 EPR project, in the amount of 613 million euros, plus accrued interest. In return, EDF will regain all of the rights to the Flamanville 3 EPR project, including all future revenue from electricity sales.

ENEL's withdrawal from the Flamanville 3 EPR project also means that the early access option-backed contracts granted to ENEL for EDF projects, under which ENEL received 1,200 MW for payment in 2012, will be terminated. This termination will be a gradual process – ENEL will receive 800 MW in 2013 and 320 MW in 2014, under the terms defined in these contracts.

The knowledge transfer agreements from which ENEL benefited are also being terminated.

The EDF Group, one of the leaders in the European energy market, is an integrated energy company active in all areas of the business: generation, transmission, distribution, energy supply and trading. The Group is the leading electricity producer in Europe. In France, it has mainly nuclear and hydraulic production facilities where 96.5% of the electricity output is CO2-free.

EDF's transmission and distribution subsidiaries in France operate 1,285,000 km of low and medium voltage overhead and underground electricity lines and around 100,000 km of high and very high voltage networks. The Group is involved in supplying energy and services to approximately 27.9 million customers in France. The Group generated consolidated sales of €65.3 billion in 2011, of which 43.1% outside of France. EDF is listed on the Paris Stock Exchange and is a member of the CAC 40 index.



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