



Press release

The initialing of the Investors' Association Documents for the Completion of the Cernavoda NPP's Units 3 and 4

On the 20th of November 2008, the Investment Agreement for the set up of a project company (to be called "S.C. EnergoNuclear S.A.") that will be in charge of the construction, commissioning and operation of Cernavoda NPP's Units 3 and 4 was initialed by the representatives of Societatea Nationala Nuclearelectrica SA and the six Investors: ArcelorMittal Galati, CEZ, ENEL, GDF SUEZ, Iberdrola and RWE Power, in the presence of the Minister of Economy and Finance, Mr. Varujan Vosgianian.

The finalization of the negotiation phase is a step towards submitting the Investment Agreement to the Romanian Government for approval, and its signing by the representatives of the future shareholders, which will lead to the set up of the project company scheduled to take place in March 2009.

Following the negotiations, it has been decided that the shareholding of the project company will be as follows: ArcelorMittal Galati (6.2%), CEZ (9.15%), ENEL (9.15%), GDF SUEZ (9.15%), Iberdrola (6.2%), Nuclearelectrica (51%) and RWE Power (9.15%).

The project will follow a two step approach for its completion:

- the pre-project phase - estimated to take 18 months after S.C. EnergoNuclear S.A. has been registered. During this phase, preliminary activities will be carried out, such as: the elaboration of technical and commercial specifications, requests for offers, engineering documentations, financing of a limited amount of construction works on site, offers evaluation for the main contractor, etc. The shareholders will also finalize the commercial commitments regarding the completion of the two units, their long term operation, as well as the actual financing methods.
- the project phase - which is estimated to have a cost of Euro 4 billion and to take around 6 years, if the shareholders take a positive investment decision. The installed capacity of each unit will be 720MWe.

The project is going to be notified to European Commission based on the EURATOM Treaty.

This project will represent a major contribution to the increase of the consumers' security of supply, an important factor in reducing the CO₂ emissions and for price stability on the electricity market, having a significant role in providing a power mix ready to cope with the demand and the international context.

Societatea Nationala NUCLEARELECTRICA S.A.

Strada Polona nr. 65, sector 1, 010494, Bucuresti, Romania; Tel +4021 203 82 00, Fax +4021 316 94 00;
office@nuclearelectrica.ro; J40/7403/1998, R 10874881; RO76 RNCB 5010 0000 0009 0001 – BCR Sector 1
www.nuclearelectrica.ro



SN "Nuclearelectrica" SA is the operator of the Cernavoda Nuclear Power Plant and of the Nuclear Fuel Plant in Pitesti. With the two nuclear units in operation, Nuclearelectrica is the second largest energy producer in Romania, ensuring almost 18% of the internal demand. In the year 2007, SN Nuclearelectrica SA obtained a profit of 88.675.000 lei, above the profit recorded in 2006 which was of 64.338.000 lei. Last year's turnover raised to 909.569.000 lei. In the first semester of 2008, Nuclearelectrica registered a profit of 87 million lei, 45% larger than the one obtained over the first six months of 2007. The generation capacity of Nuclearelectrica is of 1400 MWh. The high safety and performance standard at which Nuclearelectrica SA carries out its activity together with the care for the environment and the population, place the organization in the top of the most successful companies in Romania.

ArcelorMittal is the world's largest and most global steel company, with 326,000 employees in more than 60 countries. The company brings together the world's number one and number two steel companies, Arcelor and Mittal Steel. ArcelorMittal is the leader in all major global markets, including automotive, construction, household appliances and packaging, with leading R&D and technology, as well as sizeable captive supplies of raw materials and outstanding distribution networks. An industrial presence in 28 European, Asian, African and American countries exposes the company to all the key steel markets, from emerging to mature, positions it will be looking to develop in the high-growth Chinese and Indian markets. ArcelorMittal is listed on the stock exchanges of New York (MT), Amsterdam (MT), Paris (MTP), Brussels (MTBL), Luxembourg (MT) and on the Spanish stock exchanges of Barcelona, Bilbao, Madrid and Valencia (MTS).

CEZ Group ranks among the largest power utilities in Europe, both in terms of installed capacity and number of customers. CEZ Group is a key player on the Central European electricity market and is the second biggest exporter of electricity in Europe. The CEZ Group covers various industrial areas ranging from the extraction of raw materials and electricity generation to the electricity distribution and sale of electricity generation by-products. In June 2006, the Group comprised 96 companies, 72 of them being Czech and 24 foreign firms.

S.C. CEZ Romania S.R.L., part of CEZ Group, has been created in 2005, by purchasing the majority package of shares from the company Electrica Oltenia. The field of activity is the distribution and supply of electric energy.

One of the leading energy providers in the world, **GDF SUEZ** is active across the entire energy value chain, in electricity and natural gas, upstream to downstream. It develops its businesses (energy, energy services and environment) around a responsible-growth model to take up the great challenges: responding to energy needs, ensuring the security of supply, fighting against climate change and maximizing the use of resources. GDF SUEZ relies on diversified supply sources as well as flexible and high-performance power generation in order to provide innovative energy solutions to individuals, cities and businesses. The Group employs 196,500 people worldwide and achieved revenues of €74,3 billion in 2007. 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 and ASPI Eurozone

Enel is Italy's largest power company, and Europe's second listed utility by installed capacity. It produces, distributes and sells electricity and gas across Europe, North and Latin America. Further to the acquisition of the Spanish utility Endesa, together with partner Acciona, Enel has now a presence in 22 countries with 85,000 MW of generating capacity and serves more than 52 million power and gas customers (figures from 1H 2008). Listed on the Milan stock exchange since 1999, Enel has the largest number of shareholders of any Italian company, at some 1.7 million retail and institutional investors. Enel is also the second-largest Italian operator in the natural gas market, with approximately 2.5 million customers and a 10% market share in terms of volumes.

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Strada Polona nr. 65, sector 1, 010494, Bucuresti, Romania; Tel +4021 203 82 00, Fax +4021 316 94 00;
office@nuclearelectrica.ro; J40/7403/1998, R 10874881; RO76 RNCB 5010 0000 0009 0001 – BCR Sector 1
www.nuclearelectrica.ro

Enel is the most important private investor in the Romanian electricity sector, reaching about 2.5 million customers, operating 93,000 km of network, and having approximately 5,500 employees. Enel is present in the electricity supply area through Enel Energie and Enel Energie Muntenia, while Enel Distribuție Banat, while Enel Distribuție Dobrogea and Enel Distribuție Muntenia are the companies in charge with managing and upgrading the network in these three regions.

Iberdrola *is a global company with a 108-year history of contributing to the development of the energy sector, and of providing quality and security of supply. Following a period of vigorous international expansion starting in 2001, Iberdrola is today one of the largest electricity company in the world by market capitalization.*

The main markets where the company operates are Spain, the UK, the US, Mexico and Brazil. Globally, Iberdrola has approximately 28 million electricity points of supply and almost 45,000 MW of generation capacity, of which over 8,500 MW are from renewable energies, showing the strong commitment of the company to the environment.

RWE *is among Europe's five largest utilities. RWE is active in the generation and transmission as well as the sale and trading of electricity and gas. RWE is also involved in the water business in Continental Europe. This integrated business model gives RWE a good position from which to take advantage of the rising demand for energy. Its 63,500 employees supply 20 million customers with electricity and 10 million clients with gas. In fiscal 2007, RWE recorded € 42.5 billion in revenue.*

RWE Power AG is the RWE Group's power generator in Continental Europe and one of the largest European power producers. The generation of RWE Power draws on a broad range of primary energies: nuclear energy and lignite, hard coal, gas and pump storage power plants. With its highly diversified energy mix, RWE Power offers its customers power supplies which are as reliable as they are reasonably priced and environmentally friendly.