



16 May 2017

CEO Tom Samson briefs Cumbrian stakeholders on NuGen's Strategic Review

NuGen's CEO Tom Samson held a series of meetings with elected representatives and technical and special interest groups in Cumbria to discuss the company's current transitional phase.

Following recent news on challenges to NuGen's Moorside project due to shareholder and reactor vendor issues, NuGen initiated a series of face-to-face meetings with communities and representative groups in West Cumbria to discuss the current situation.

Held at Whitehaven Golf club, the Moorside Technical Group (MTG) was followed by an elected members' briefing where parish council, local authority and county councillors were briefed on NuGen's plans, and given the opportunity to ask questions about the situation.

Tom Samson set the scene by outlining NuGen's "tough start to 2017" when the extent of financial issues affecting Toshiba and reactor vendor Westinghouse became apparent.

He said these issues, unconnected to Moorside, had then prompted current shareholder ENGIE to decide to exit the project in line with shareholder agreements.

"At the end of March, it became clear we at NuGen had to take a step back due to these circumstances and revisit some fundamental elements on which we had been building the programme to deliver Moorside."

"As has been reported we took the decision to "hit the pause button" in order to explore our options to move forward to our objective - which is to deliver the next generation of low-carbon baseload electricity by the mid-2020s, for the benefit of the UK's future prosperity."

Mr. Samson said there were a "universe of options" - but that NuGen could not exercise those options unilaterally, and had launched a Strategic Review, sanctioned by the NuGen board and in consultation with the UK Government, to explore a range of options which could include new investors, technology and financing solutions to ensure Moorside is delivered.

"The key exam questions are straightforward in the circumstances. What is the best option for Moorside in technology and funding, to allow us to progress this phenomenal project of national significance, with confidence."



Speaking to elected officials Mr. Samson stressed the importance of Moorside to the UK's future energy needs but said funding and ownership through development to construction phases, was the key consideration of the review.

“We have achieved a great deal so far, and the Moorside project has created significant international interest. Westinghouse has achieved design acceptance for the AP1000 reactor from the UK nuclear regulators, and this is of major benefit to the UK. So this, along with other considerations, including options for new partners, will form part of our review. We have 100% backing from Toshiba as we move forward through this transition.”

Mr. Samson told local stakeholders he had formed an independent panel of experts including the internationally-renowned nuclear expert Dame Sue Ion, and Norman Haste, an expert on construction who was involved in mega-projects like Crossrail, and who helped deliver Sizewell B, the last nuclear power station to be constructed in the UK.

Mr. Samson added: “It is incumbent on NuGen to come up with answers to these difficult exam questions. Once we have completed the Strategic Review and consulted on our findings with the Government we can begin to redefine our timelines - and then we will hit the fast-forward button.”

“As I said on a recent television interview - I am 110% sure this phenomenal project, which will be transformational for Cumbria and the North of England, will go ahead.”

Ends.

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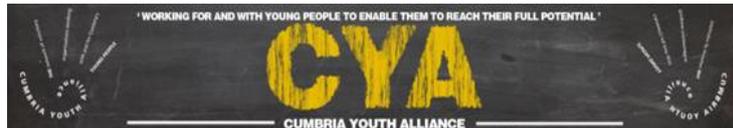
About NuGen

NuGen is a UK nuclear company owned by Toshiba and ENGIE. When fully operational, the planned Moorside reactors will have a combined capacity of up to 3.8GW gross, enough to power up to six million homes. The first of the three Westinghouse AP1000® reactors is targeted to come online in the mid-2020s. NuGen’s Moorside Project will help support the UK Government’s low carbon and energy security objectives at a time when existing power plants are retiring and low-carbon generation is required to meet national and international commitments.

Construction of the new reactors will create thousands of skilled jobs over the next decade, and the project is expected to significantly boost the local, regional and national economies, with a large portion of the development and construction programmes accessible to the UK supply chain. AP1000® is a trademark of Westinghouse Electric Company LLC. All rights reserved.



An education programme about low carbon electricity.



NuGen’s Charity Partner

