

## Press Releases

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### AmerGen - Completion of Clinton Power Station Acquisition

16 December 1999

AmerGen, British Energy's 50/50 joint venture with PECO Energy, announced today the completion of the acquisition of Clinton power station a 930 MW boiling water reactor (BWR) situated south of Chicago.

AmerGen will therefore now be the owner and operator of this plant and the present operational staff will become AmerGen employees.

The basic terms of the acquisition are unchanged from the definitive agreement made in July; the purchase price for the plant and property is US \$20m, of which British Energy's share is US \$10m (£7m).

Under the deal, AmerGen has assumed full responsibility and liability for ultimately decommissioning the plant. Illinois Power has transferred to AmerGen the existing decommissioning funds of US \$98m and will make additional payments to the funds intended to be sufficient to provide for the actual decommissioning of Clinton by 2026, when the plant's operating licence is scheduled to expire.

Following its earlier contract to manage the restart of the plant, in April 1999 PECO assumed all Clinton's operating and capital expenses in return for an output related management fee. British Energy, through AmerGen, has shared the income and costs with PECO since April 1999. Following Clinton's restart in May, British Energy received net income of US \$10m (£6m) in the 6 month period ended 30 September 1999

The Clinton acquisition marks AmerGen's first completed purchase of US nuclear plant.

Robin Jeffrey, AmerGen President and British Energy's Director, North America said, "This is an important day not only for AmerGen but also for British Energy because the Clinton plant is British Energy's first US-based asset. Two years ago, when PECO Energy and British Energy came together to form AmerGen, we developed the strategy to invest in existing US nuclear power stations. This pioneering strategy was recognised a few weeks ago when we won the coveted Financial Times Global Energy Award for "Boldest Successful Investment Decision 1999".

"And so, I would like to congratulate and thank everyone who worked so hard to ensure the smooth transition of ownership from Illinova to AmerGen; this was a real team effort."

AmerGen has also agreed terms for the acquisition of 5 other US nuclear plants and expects to complete the acquisition of Three Mile Island Unit 1 next week. Completion of the other plant acquisitions are expected to follow next year.

#### Contacts:

Doug McRoberts - Media Enquiries - 0131 527 2020  
Paul Heward - Investor Relations - 0131 527 2250

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