

Public Private Partnership for Energy Production in NEW CALEDONIA



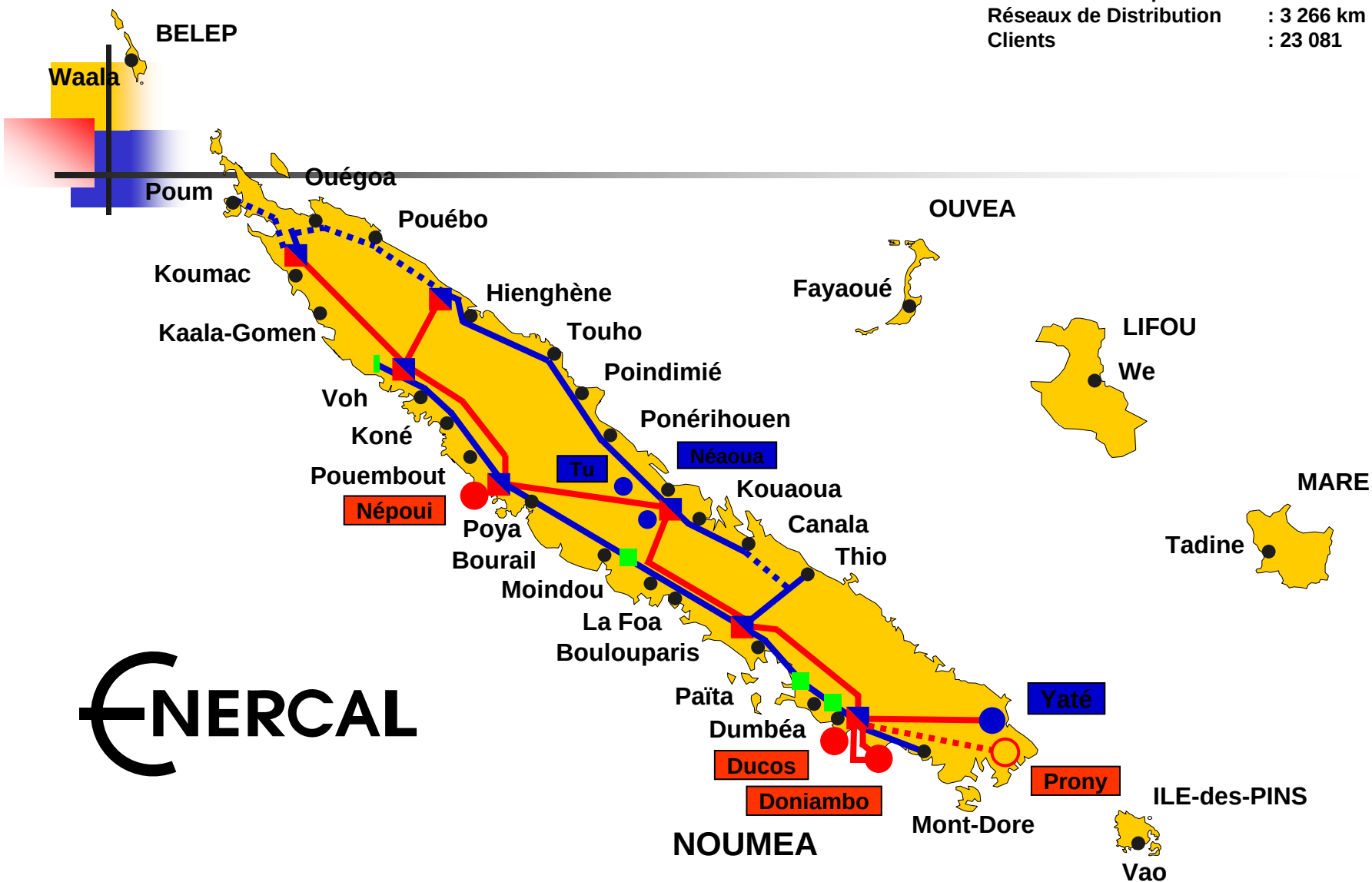
Pierre Alla President CCE
New-Caledonia

Situation



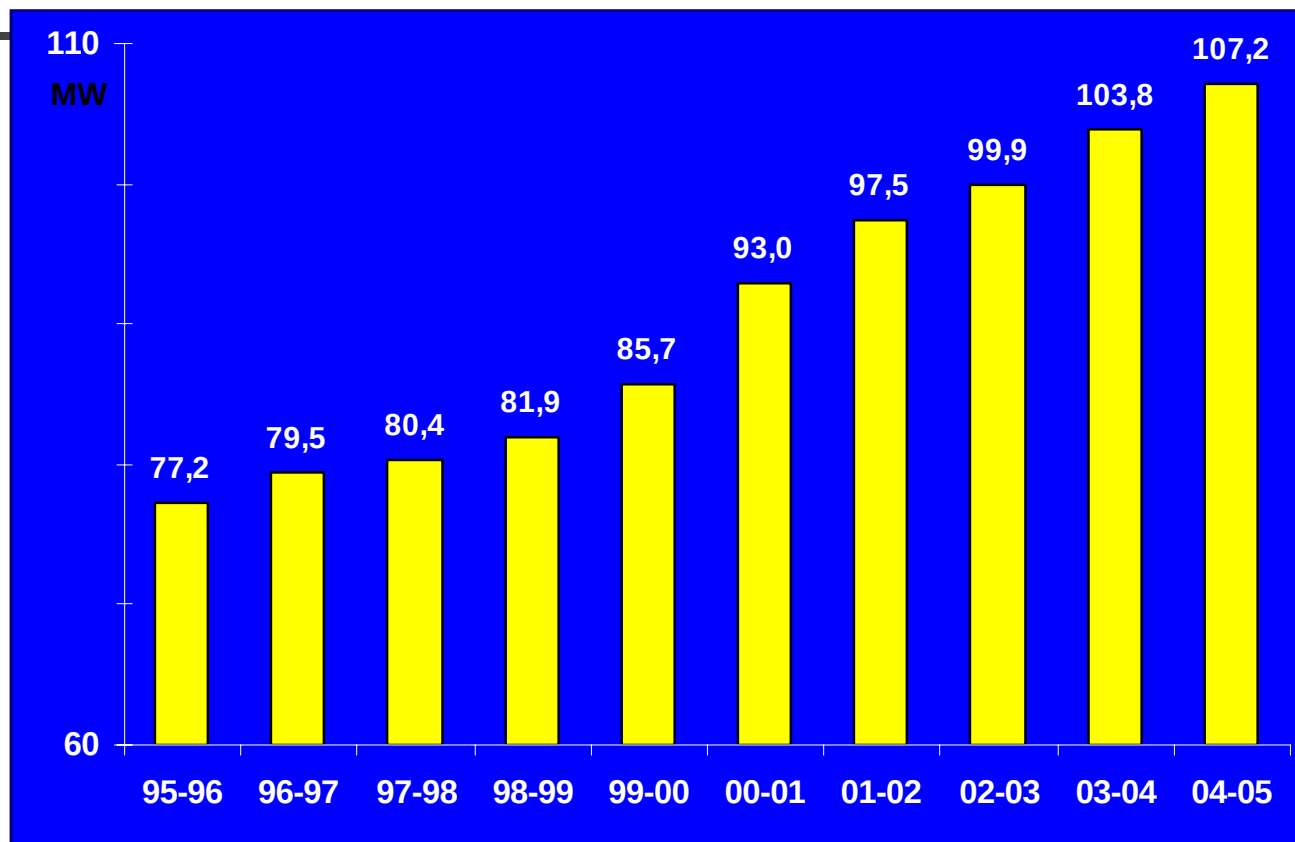


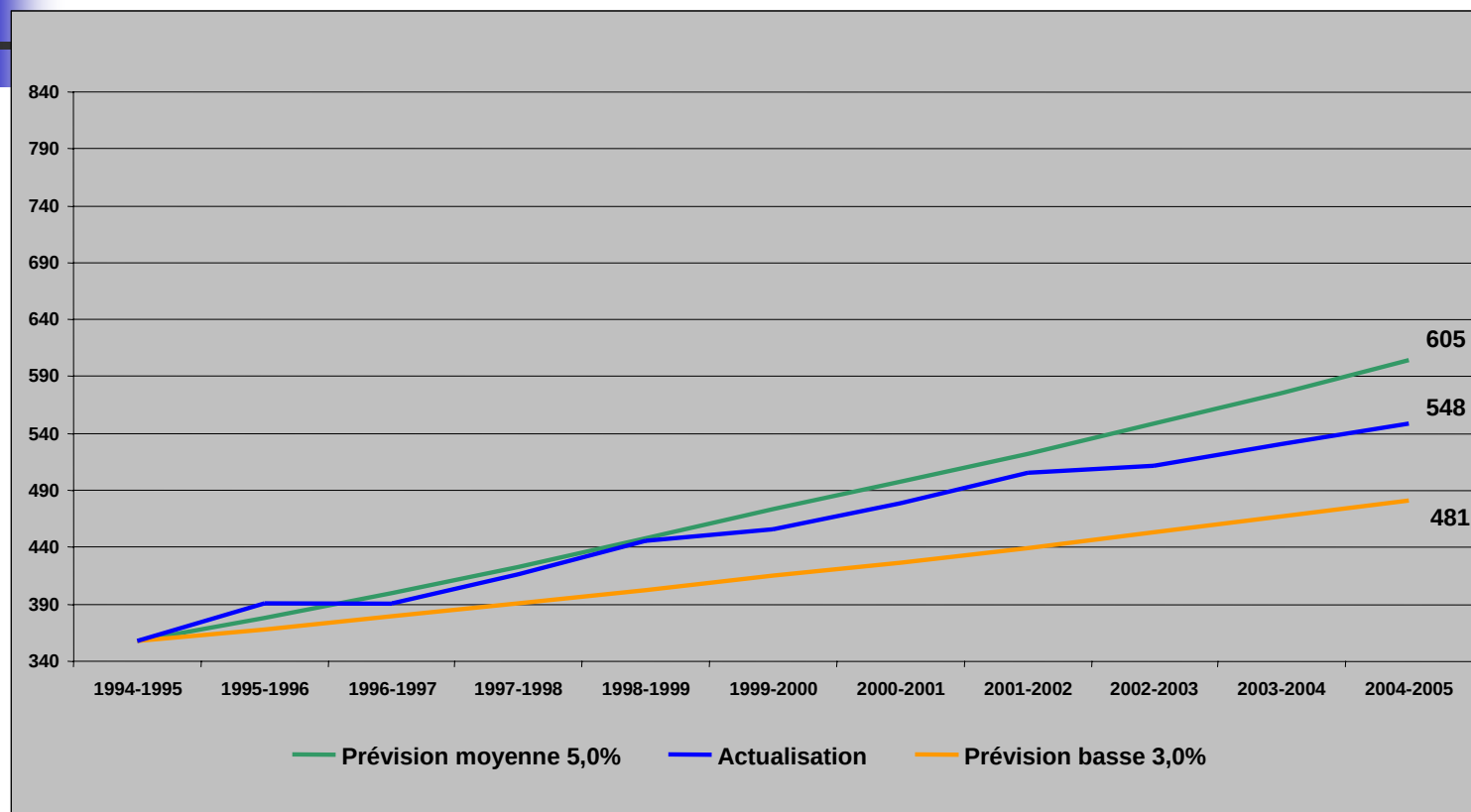
Réseau de Transport 150 kV : 471 km
 Réseau de Transport 33 kV : 566 km
 Réseaux de Distribution : 3 266 km
 Clients : 23 081

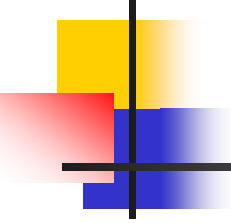


ENERCAL

EVOLUTION de la PUISSANCE MAXIMALE appelée par la Distribution Publique





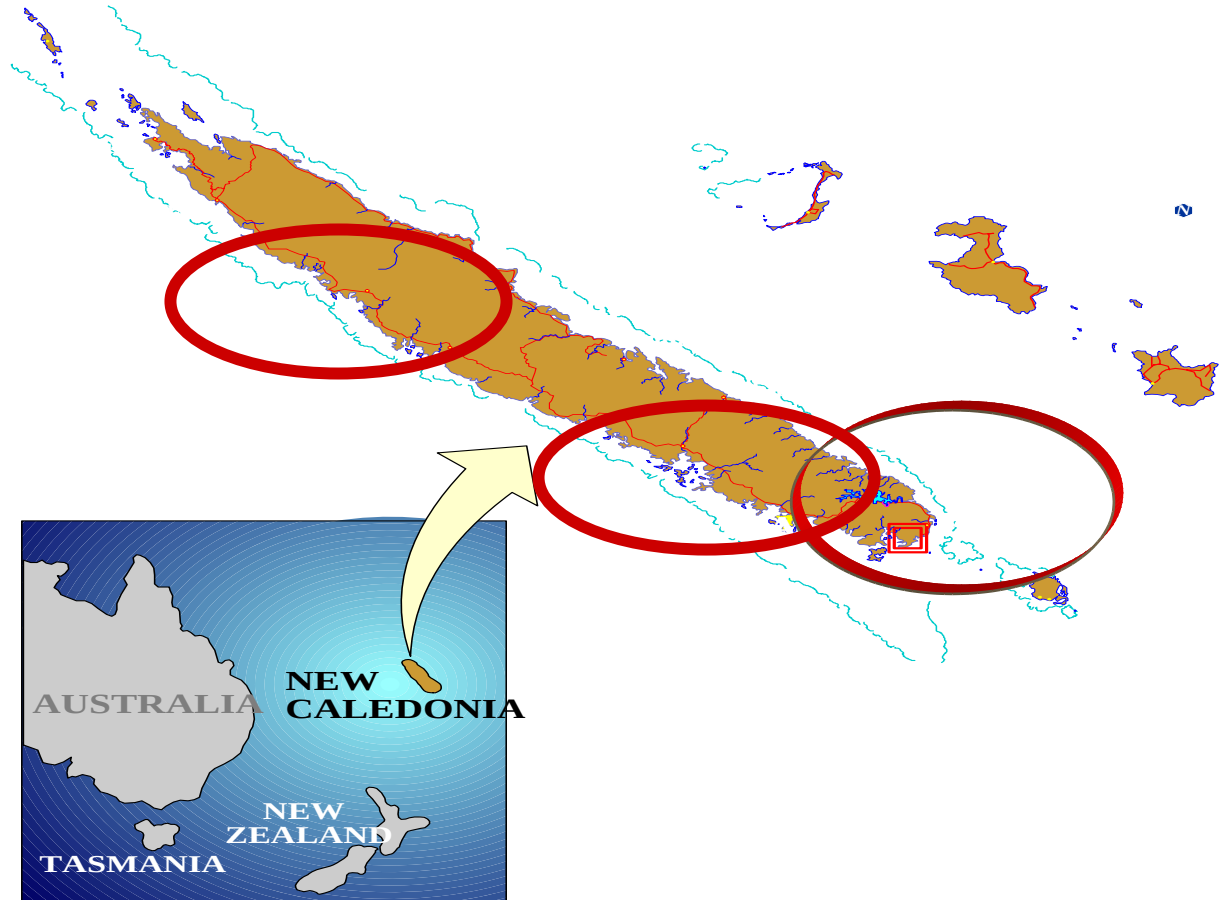


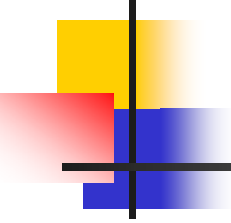
Nickel in New Caledonia : Major Players

INCO: Goro
Greenfield
project in the
South

FALCONBRIDGE
Koniambo
greenfield
project in the
North

SLN ERAMET
Operating a
smelting plant
& 4 mines

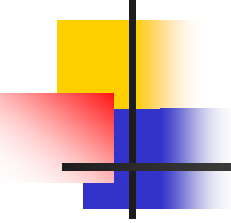




Goro Nickel Project - Project Summary



- Process plant production capacity : 60 000 tons of Nickel & 5 000 tons of Cobalt / year
- Mining production : 4 million tons / year
- Investment around US \$1.8 billion
- Approximately 2 500 created jobs (including 800 direct)



Goro Nickel Project - The elements of the project



Inco

- An open pit mine
- An ore preparation
- A process plant
- A power station
- A port
- A camp

Goro Nickel Project – A power station



INCO





Prony Energies, a true Public Private Partnership



29 juin 2004



Shareholding

	PRONY ENERGIES	
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ENERCAL 75%

ELYO 15%

EEC 10%



75 %



15 %



10 %





The Project

Prony Energies project aims to produce enough electricity to:

- ↪ meet the needs of increasing demand of the public distribution system,**
- ✂ supply the Goro Nickel hydrometallurgical process plant with energy.**

The power plant is made of 2 units of 50 MW each with a possible extension of 3 more units.



Benefits of the joint approach

- Economy of scale, allowing for a coal fired power plant, best environmental solution**
- Sharing of infrastructures :port, water supply, roads, camp**
- Remote location, away from urbanised areas**
- Increased reliability of supply, connection to the grid**



The Contract

- Tripartite: Prony Energies /Enercal/Goro Nickel
- Support of the French Government through Tax Benefits
- 25 year renewable once
- Take or Pay
- Garanteed supply
- Step in provisions



