Replacing ARENH
Production of primary energy in France...
Financing existing nuclear fleet
Current currency, 1955-2010

Annual investments G€

BtoB Regulated tariffs €/MWh

Production
140 to 150 G€ invested over the last 50 years

Source: Energie: Economie et Politiques (Hansen & Percebois)
Electricity market in France

Nuclear production

Regulated tariffs

~ Production cost

Consumers

Market

ARENH (50%)

Electricity suppliers
Impact of the crisis on companies' energy budgets

+300 %  
+180 %
ARENH history

#1 optionnality

#2 Lack of ARENH

#2026 ?
What price?

Wholesale power market price in France since 2001

Baseload Calendar Y+1

ARENH price = 42 €/MWh since 2011

CRE: 61 €/MWh  EDF: 120€/MWh

Hinkley point : 92,5 £/MWh
Large spectrum of possibilities

- All nuclear production & All consumers
- Price visibility
- Incentive to produce more
Thank you