

NRC Approves Oyster Creek License Transfer to Holtec for Decommissioning

The Nuclear Regulatory Commission (NRC) approved the transfer of the Oyster Creek Generating Station operating license today from Exelon Generation to Holtec International. The NRC review confirmed that Holtec met the regulatory, legal, technical and financial requirements to merit qualification as the successor licensee of the plant.

“This rapid regulatory approval is a significant achievement for our company and the industry as we undertake the prompt decommissioning of Oyster Creek,” said Holtec President and Chief Executive Officer Dr. Kris Singh. “Approval of the License Transfer in a mere nine months from the date of application is a testament to the strong regulatory and financial profile of our company, the quality of our submittal to the NRC and the organizational efficiency of the NRC.”

With the NRC’s approval now received, Exelon Generation and Holtec will formally complete the transaction, which is slated to occur in July. Holtec will then assume ownership of the site, real property and used nuclear fuel. Holtec will also assume the responsibility to conservatively manage the plant’s decommissioning trust fund (DTF), which will cover the cost of decommissioning.

As the NRC license holder, Holtec will be responsible for the decontamination and decommissioning of the plant. Holtec hopes to render the site free of all radioactive materials by shipping the site’s used nuclear fuel to its consolidated interim storage (CIS) facility called HI-STORE that the company is presently licensing in New Mexico. In the meantime, the canisters containing the spent nuclear fuel shall be safely stored at the Oyster Creek site under the custody of Holtec’s security organization.

Around 200 employees are expected to remain at the station during this phase of decommissioning. The number of employees needed is based on the decommissioning strategy.

“We are grateful to the dedicated men and women who safely operated Oyster Creek for nearly 50 years and to those who will transition to decommissioning the plant safely and swiftly,” said Carol Peterson, Exelon Nuclear senior vice president, Strategy and Planning. “We also wish to express our deep appreciation to the local community for its long-standing and ongoing support of the station.”

“We will do as much as we can to continue providing an economic benefit to the community,” said Holtec Senior Vice President and Chief Nuclear Officer Pierre Oneid. “We are pleased to report that more than 200 Oyster Creek employees have accepted employment offers and will support our decommissioning efforts. In addition, the decommissioning project will draw an influx of specialized decommissioning personnel who will join the project at different stages, boosting the local economy.”

In addition to Oyster Creek, Holtec previously announced agreements to purchase from Entergy the Indian Point, Palisades and Pilgrim nuclear units, including the independent spent fuel storage facility located at Big Rock Point. The closing of



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the sale of Pilgrim, a plant design similar to that of Oyster Creek, in Massachusetts, is expected to occur in third quarter as well.

“Decommissioning both Pilgrim and Oyster Creek will yield excellent operational synergies, enabling us to adopt best practices and methodologies to maximize safety and efficiency at both sites,” said Holtec Senior Vice President and Chief Strategy Officer Joy Russell.

Holtec International Overview

Holtec International is a privately held energy technology company with operation centers in Florida, New Jersey, Ohio and Pennsylvania in the U.S., and globally in Brazil, Dubai, India, South Africa, Spain, U.K. and Ukraine. Holtec’s principal business concentration is in the nuclear power industry. Holtec has played a preeminent role since the 1980s in expanding nuclear plants’ wet spent fuel storage capacity at over 110 reactor units in the U.S. and abroad. Dry storage and transport of nuclear fuel is another area in which Holtec is recognized as the foremost innovator and industry leader with a dominant market share and an active market presence at over 115 reactor units around the globe. Among the Company’s pioneering endeavors is the world’s first below-ground Consolidated Interim Storage Facility being developed in New Mexico and a 160-Megawatt walk away safe small modular reactor, SMR-160. The SMR-160 is developed to bring cost competitive carbon-free energy to all corners of the earth. Holtec is also a major supplier of special-purpose pressure vessels and critical-service heat exchange equipment such as air-cooled condensers, steam generators, feedwater heaters, and water-cooled condensers. Virtually all products produced by the company are built in its three large manufacturing plants in the U.S. and one in India. Thanks to a solid record of consistent profitability and steady growth since its founding in 1986, Holtec has no history of any long-term debt and enjoys a platinum credit rating from the financial markets. Nearly 100 U.S. and international patents protect the Company’s intellectual property from predation by its global competitors and lend predictable stability to its business base.