

Holtec Completes Acquisition of Pilgrim Nuclear Power Station

Holtec International's subsidiaries completed the acquisition of the Pilgrim Nuclear Power Station in Massachusetts from Entergy Corporation today. This asset transfer was enabled by the recent approval by the Nuclear Regulatory Commission (NRC) to transfer the plant's operating license to Holtec subsidiaries: Holtec Pilgrim, LLC as the owner and Holtec Decommissioning International, LLC (HDI) as the license holder and decommissioning operator for the plant.

"The successful Pilgrim transaction demonstrates continued progress on Entergy's exit from merchant power markets," said Entergy Chairman and Chief Executive Officer Leo Denault. "With our previously announced signed agreements for the post-shutdown sales of Indian Point and Palisades nuclear power plants in 2021 and 2022, respectively, we remain on-track to accomplish our exit plan."



Pilgrim Nuclear Power Station in Plymouth, MA

"We assure the Commonwealth and its residents that the decommissioning of Pilgrim will replicate the superb record of public health and safety and environmental protection that typified the plant's 47 years of operations. We are committed to building upon this record as we enter this new chapter for Pilgrim," said Dr. Kris Singh, Holtec's President and CEO.

Holtec has determined and the NRC has concurred, that the plant's decommissioning trust fund (DTF) is adequate to cover the cost of Pilgrim's decontamination and decommissioning. The first steps in a systematic decommissioning of the site is to complete moving the plant's used nuclear fuel from its spent fuel pool to a robust dry storage system designed by Holtec and dismantling the highly activated parts from the nuclear reactor and transferring them to high capacity transport packages thus removing the majority of the radiation source.

Holtec expects to maximize the safety aspects of the Pilgrim site project by placing all the used nuclear fuel in structurally impregnable dry storage systems in less than three years after the plant's shutdown, which would be unprecedented in the history of decommissioning of nuclear plants. The Company has engineered high-integrity transport packages to minimize the number of needed off-site shipments.

Completion of Pilgrim's decommissioning will render the 1700-acre site fit for commercial/industrial use except for a small parcel of land where the dry storage casks will be held under rigorous security. Holtec hopes to ship the multi-purpose canisters (MPCs) containing the used fuel to the Company's proposed consolidated interim storage facility called HI-STORE in southeast New Mexico that is undergoing licensing review by the NRC. In the meantime, the MPCs will be safely secured and monitored in full accordance with NRC regulations that will be implemented by Holtec's recently established security organization led by renowned security expert J. Scott Thomson.

Pilgrim joins Oyster Creek as the second decommissioning project in the Company's growing fleet which will welcome several more nuclear plants in the next two years. All decommissioning programs will be run under an integrated management structure that will aim to unify the collection of safety, operation, quality assurance and management procedures/practices informed by the lessons learned from operations at each site.

"Our fleet approach to decommissioning will help ensure that Pilgrim's deconstruction is completed with the utmost safety using best practices. By applying today's innovative and proven technologies, we expect to safely complete decommissioning and restore the site decades sooner than originally anticipated," said Holtec's Senior Vice President and Chief Nuclear Officer, Pierre Oneid.

The decommissioning project team will include approximately 270 current Pilgrim employees who will bring valuable plant-specific knowledge to the organization. Throughout the decommissioning process, specialized industry personnel from the Holtec organization will join the project at different stages giving a boost to the local economy.

Holtec will contract with Comprehensive Decommissioning International, LLC (CDI) to perform the decommissioning, including demolition and site cleanup. CDI is a joint venture company of Holtec International and SNC-Lavalin. The decommissioning experience held by Holtec and SNC-Lavalin gives CDI more than half a century of managing complex projects in both the commercial and government nuclear sectors worldwide.

To follow Pilgrim decommissioning, visit <http://www.pilgrimdecom.com> online.



Holtec Highlights

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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 nuclear plants' wet spent fuel storage in pools 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 in over 115 reactor units. Among the Company's pioneering endeavors are the world's first below-ground Consolidated Interim Storage Facility being licensed in New Mexico and a 160-Megawatt walk away safe small modular reactor, SMR-160, 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.