

Reissued Version (With Minor Edits)

NRC Approves Pilgrim License Transfer to Holtec for Decommissioning

The Nuclear Regulatory Commission (NRC) approved the transfer of the Pilgrim Nuclear Power Station operating license today from Entergy Corporation to Holtec International for decommissioning. The NRC review confirmed that Holtec met the regulatory, legal, technical and financial requirements to merit qualification as the successor licensee of the plant.

“The NRC’s approval is a major milestone that reaffirms Holtec’s regulatory and financial position to safely and efficiently decommission Pilgrim,” said Holtec’s President and Chief Executive Officer, Dr. Kris Singh. “Holtec remains committed to completing decommissioning and site restoration decades sooner than if Entergy completed decommissioning. This will allow the plant site to serve a useful purpose much earlier which will benefit the local community.”

Under the license transfer, Holtec subsidiaries, Holtec Pilgrim, LLC and Holtec Decommissioning International, LLC (HDI), will be the licensed owner and operator, respectively. With the NRC’s approval now received, Entergy Corporation and Holtec International will formally look to complete the ownership transfer and acquisition as soon as practicable. Holtec will then assume ownership of the site, real property and used nuclear fuel.

As the NRC license holder, Holtec will be responsible for decommissioning the plant. HDI alone manages the decommissioning trust fund (DTF), which will cover the cost of decommissioning. HDI has developed a fleet management approach for decommissioning multiple sites. Standardizing processes and procedures at all Holtec sites provide the benefits of improved safety and increased productivity.

In addition to Pilgrim, Holtec previously announced agreements to purchase the Indian Point and Palisades nuclear units from Entergy, including the independent spent fuel storage facility located at Big Rock Point. Earlier this summer, Holtec completed the acquisition of the Oyster Creek Generating Station for decommissioning.

“Decommissioning both Pilgrim and Oyster Creek, as well as additional plants in the future, allows Holtec to utilize its fleet approach where best practices will be used to maximize safety and efficiently complete the decommissioning much earlier than originally anticipated,” said Holtec Senior Vice President and Chief Nuclear Officer, Pierre Oneid.



Holtec Highlights

HH 34.15 | August 23, 2019

Page 2 of 2

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.