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News Release

Entergy Vermont Yankee Submits PSDAR to NRC *Details Cost of Decommissioning*

VERNON, VT – Entergy Vermont Yankee has submitted a post-shutdown decommissioning activities report to the U.S. Nuclear Regulatory Commission for decommissioning of the nuclear facility. The study includes a decommissioning description, cost estimate, proposed schedule and management strategy for storing used nuclear fuel.

In August 2013, Entergy Corporation announced that the Vermont Yankee Nuclear Power Station would not be refueled and would cease operations at the end of its current operating cycle. In December 2013, several Vermont state agencies and VYNPS owner Entergy Nuclear Vermont Yankee negotiated a settlement agreement that, among other things, included commitments by ENVY that VYNPS would cease operations by the end of 2014. VYNPS is targeting December 29 to stop generating power. The plant began operating in 1972 and has reliably operated more than 600 days as a base-load plant during its final operating cycle.

In October 2014, ENVY submitted a site assessment study to the state of Vermont. This report was a summary of historical environmental and radiological conditions of the site, explained what activities ENVY expected to occur as VYNPS transitions from an operating to decommissioning site and discussed updated cost estimates for decommissioning of the site.

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By agreement, the state of Vermont was given 60 days to review the study, which included a draft PSDAR, prior to today's submittal of the final PSDAR. In accordance with the settlement agreement, ENVY considered comments on the draft received from state agencies for inclusion in the PSDAR.

Plan highlights

- ENVY has selected the SAFSTOR decommissioning option – one of three options approved by the NRC, and one chosen by several other retired U.S. nuclear plants. Under this option, the plant will be placed in a safe, stable condition until decommissioning work is completed.
- The estimated decommissioning cost is \$1.24 billion in 2014 dollars. The total decommissioning cost estimate includes costs associated with terminating the NRC operating license (\$817 million), spent fuel management (\$368 million) and site restoration (\$57 million).
- The VYNPS nuclear decommissioning trust continues to exceed NRC financial assurance requirements in the SAFSTOR scenario for license termination activities such as preparation for dormancy and for decontamination and dismantlement. The NDT contained approximately \$665 million as of Nov. 30, 2014.
- ENVY plans to seek NRC approval to use funds from the NDT that are in excess of those required for license termination to fund costs related to spent fuel management operations (e.g., operations and maintenance costs for the spent fuel pool and independent spent fuel storage installation, totaling approximately \$225 million). ENVY plans to fund remaining spent fuel management costs (costs associated with transferring the fuel to dry cask storage on the ISFSI) through external financing.
- ENVY has committed to seek NRC approval to commence major decommissioning activities within 120 days after it has made a reasonable determination that the funds in the nuclear decommissioning trust are adequate to complete decommissioning and remaining spent nuclear fuel management activities.

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- Consistent with a state of Vermont requirement, ENVY has applied for a certificate of public good to construct the second ISFSI pad, which is required to complete moving all the spent nuclear fuel currently stored in the spent fuel pool to dry cask storage. ENVY's ability to transfer all spent fuel to dry storage by mid-2020 (as currently anticipated) is dependent on obtaining the CPG in a timely manner.
- After all VYNPS spent fuel is moved to dry storage, the fuel will remain on the ISFSI pad until the U.S. Department of Energy removes it from the site. At that point, VYNPS will be similarly situated to the other three decommissioned Yankee plants (Yankee Rowe in Rowe, Mass.; Maine Yankee in Wiscasset, Maine; and Connecticut Yankee in Haddam Neck, Conn.), which continue to store their spent fuel on spent fuel storage pads as they await progress at the federal level to remove the fuel from their sites.

A web site that contains additional information about the nuclear plant's decommissioning plan can be found at vydecommissioning.com.

Entergy Corporation is an integrated energy company engaged primarily in electric power production and retail distribution operations. Entergy owns and operates power plants with approximately 30,000 megawatts of electric generating capacity, including more than 10,000 megawatts of nuclear power, making it one of the nation's leading nuclear generators. Entergy delivers electricity to 2.8 million utility customers in Arkansas, Louisiana, Mississippi and Texas. Entergy has annual revenues of more than \$11 billion and approximately 14,000 employees.