



Vermont Yankee Nuclear Power Station Decommissioning

Scott State, P.E., - NorthStar, CEO

T. Michael Twomey, Entergy - VP, External Affairs

May 25, 2017

Current Status of Vermont Yankee

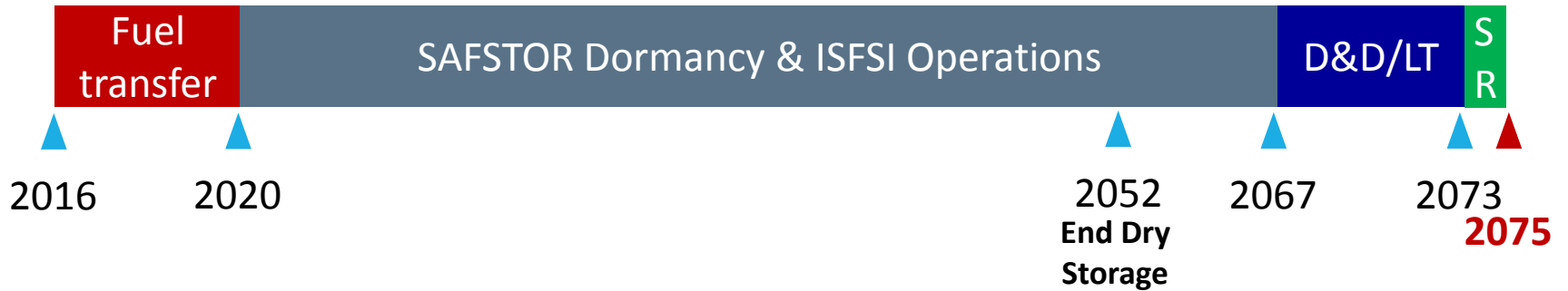
- Current staffing level at VY: ~150 FTE's
- Target ISFSI only status by end of 2018
- Commitment to open & transparent communication:
 - Public: VT Nuclear Decommissioning CAP
 - Employees: Entergy, NorthStar & Teaming Partners
 - Regulatory: NRC, State of Vermont
- License transfer application filed with NRC on February 9, 2017
- NorthStar filed PSDAR update on April 6, 2017

As-Submitted Dec. 2014 PSDAR Decommissioning Timeline:

Dec 2014	VYNPS Shutdown
Jan 2015	Reactor Permanently Defueled
2015-2020	Planning, Preparations and Deactivation; ISFSI expansion and fuel transfer
2021-2067	SAFSTOR Dormancy Period
2052	DOE completes removal of all spent nuclear fuel
2068-2073	Dismantling & Decontamination
2073	License Termination
2075	Site Restoration

NorthStar's Decommissioning Timeline

Timeline under Entergy ownership



Proposed Timeline under NorthStar License Transfer Application

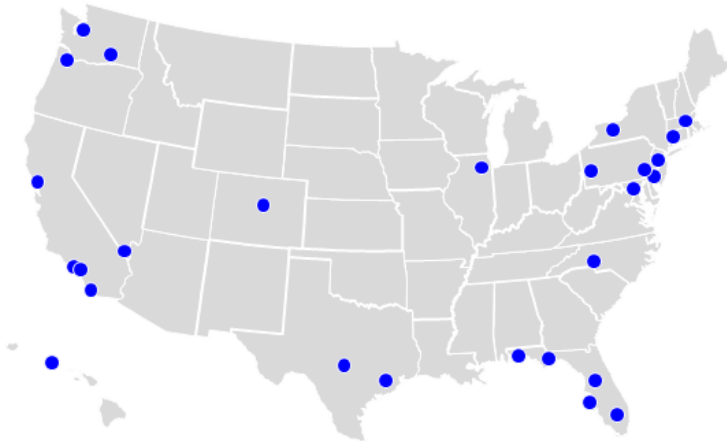


* Excludes ISFSI

** Assumes DOE Fuel Pick-Up Complete in 2052

About NorthStar Group Services, Inc.

Nationwide Branch Network



Corporate Headquarters – New York City

- Regional offices in Boston, Chicago, Denver, Orlando, New Jersey, and Seattle

- Founded 1986
- Over 25 Offices Nationwide
- Over 3,500 full time employees
- Safety – 2016 EMR 0.69
- Average Annual Revenues - \$650M
- Projects Completed >100,000
- The NorthStar Team has completed over 300 Nuclear and Power Plant Projects in the last 15 years
- #1 Demolition and #1 Facility Abatement Contractor as ranked by Engineering News Record *(based on annual revenue)*
- Largest Demolition Contractor in the World as ranked by Construction & Demolition Recycling Magazine *(based on annual revenue)*

NorthStar Team: Roles & Responsibilities



Owner & Lead

Owner and Decommissioning Lead Partner

- World's Largest Turnkey Decommissioning & Facility Services Contractor
- Abatement & Demolition Contractor
- Extensive nuclear experience
- NorthStar CEO, Scott F. State, PE – Chief Nuclear Officer for owner

Teaming Partners



Vessel and Internals Segmentation / Spent Fuel Support

- World's leading nuclear fuel and services provider
- Leading expertise in vessel and internals segmentation
- BWR experience: Wuergassen Reactor 320-ton RPV



Engineering and License Transfer / Termination Support to Owner

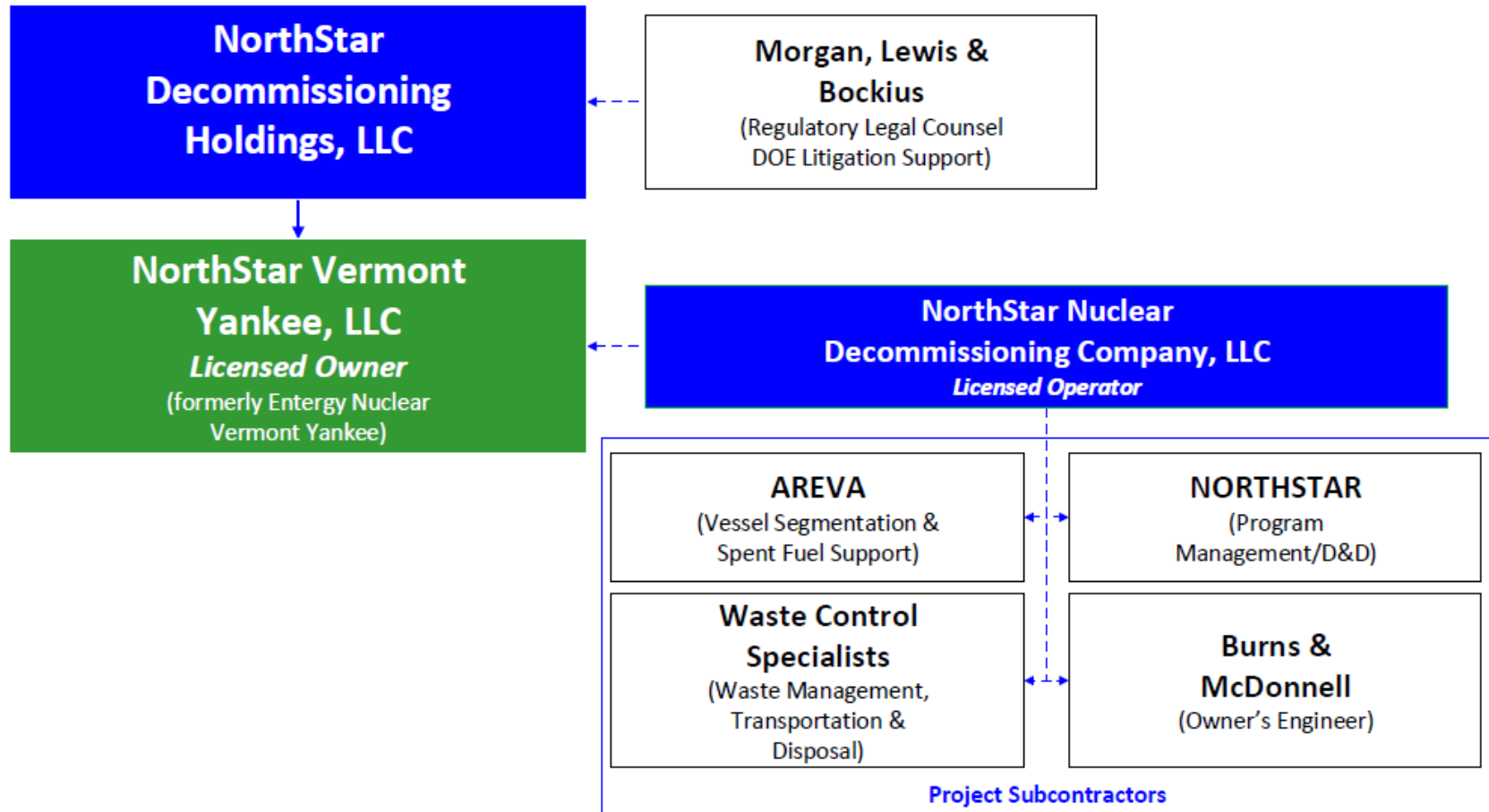
- Founded in 1898 – 100% Employee Owned
- Over 5,300 professionals – 35 offices worldwide
- Annual Revenue over \$2.5 billion



Waste Management, Packaging, Transportation and Disposal

- Licensed for Class A, B, C & Exempt Low-Level Radioactive Waste
- Texas Compact disposal site
- Pending application – Centralized Interim Storage Facility

Technical Qualifications – NorthStar Team Structure



Target Project Schedule - Overview

	NorthStar Ownership (Target 12.31.2018)			Partial Site Release (Target 12.31.2026)								License Termination (Est. 12.31.2052)		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027 to 2051	2052	
Dry Fuel Storage Program (Fuel on ISFSI - Dec. 31, 2018)	Completed by Entergy												ISFSI Decommissioning & License Termination	
Large Component Removal		Engineering & Planning		Complete - March 2022										
Decontamination & Decommissioning		Pre-Closing Work		Complete - December 2026										
Spent Fuel Management				ISFSI Operations and Management (2019 thru 2026)								ISFSI Only Operations Period (2027 thru DOE Fuel Pick-up)		

Target Project Schedule

– Regulatory Commitment for Partial Site Release is 12.31.2030

NRC Required and Additional Financial Assurances

Nuclear Decommissioning Trust/DCE

(10 CFR 50.75 Financial Assurance)

Guaranteed Fixed Payment

(Risk owned by NorthStar Team and Bonding Companies)

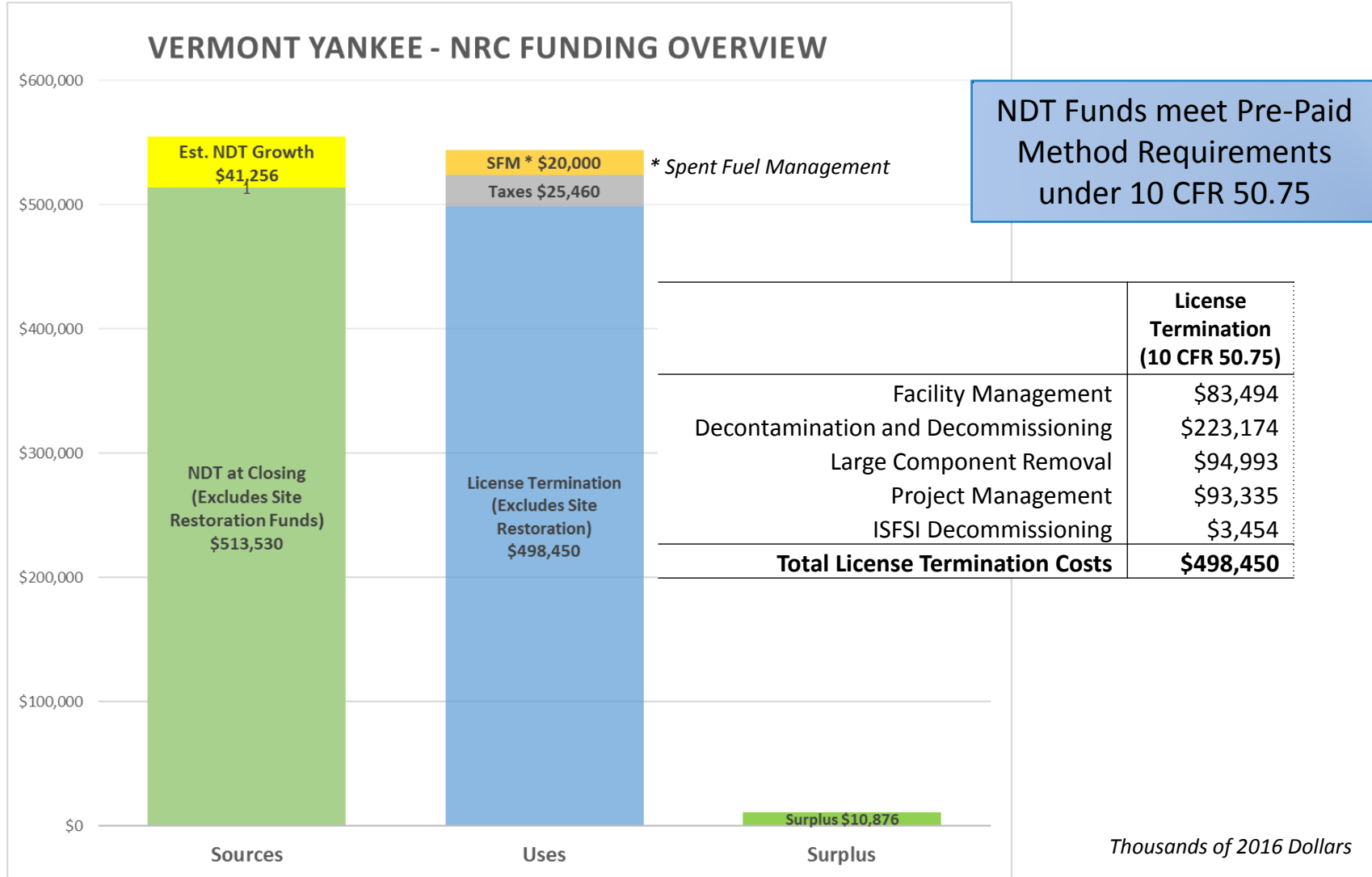
NorthStar
Corporate
Guarantee

Team Performance
Bonds
(Majority of D&D
Project Costs)

Team
Contractual
Commitments

\$125M
Support
Agreement

Funding Assurance Under 10 CFR 50.75



Spent Fuel Management

- ENVY, under NorthStar ownership, will retain SNF rights and obligations pursuant to DOE standard contract
- NorthStar will be responsible for ISFSI decommissioning
- Spent fuel management funded by NorthStar
- ISFSI maintenance to be funded by using up to \$20 million of NDT funds at any one time under existing exemption augmented by annual recoveries of damages from DOE (10 CFR 50.54 (bb))
 - Further assured by \$125 million Support Agreement

Next Steps

Milestone	Target Date
NRC approves LTA	Dec. 2017
Vermont Public Service Board approval	March 2018
Spent Fuel moved to ISFSI	3Q-2018
Transaction Close	End of 2018

Video

INSERT NORTHSTAR VIDEO (3-5 MINUTES)