



**Pilgrim Nuclear Power Station**  
600 Rocky Hill Road  
Plymouth, MA 02360

**Palisades Power Plant**  
27780 Blue Star Memorial Hwy  
Covert, MI 49043

Date: August 1, 2018

For Release: Immediately

Contact: Patrick O'Brien  
Pilgrim Nuclear  
Power Station  
Office (508) 830-8280  
Cell (508) 494-4254  
[pobrien@entergy.com](mailto:pobrien@entergy.com)

Val Gent  
Palisades Power Plant  
Office (269) 764-2333  
Cell (269) 491-1007  
[vgent@entergy.com](mailto:vgent@entergy.com)

Jerry Nappi  
Palisades Power Plant  
Cell (914) 489-6077  
[jnappi@entergy.com](mailto:jnappi@entergy.com)

Joy Russell  
Holtec International  
Office (856) 797-0900, x3655  
Cell (856) 296-9207  
[j.russell@holtec.com](mailto:j.russell@holtec.com)

**Entergy Agrees to Post-Shutdown Sale of Pilgrim, Palisades  
Nuclear Power Plants to Holtec International for Decommissioning**

PLYMOUTH, Massachusetts and COVERT, Michigan – Entergy Corp. (NYSE: ETR) has agreed to sell the subsidiaries that own the Pilgrim Nuclear Power Station in Plymouth, Massachusetts, and the Palisades Power Plant in Covert, Michigan, after their shutdowns and reactor defuelings, to a Holtec International subsidiary for accelerated decommissioning. The sales include the transfer of the licenses, spent fuel, and Nuclear Decommissioning Trusts (NDTs), as well as the site of the decommissioned Big Rock Point Nuclear Power Plant near Charlevoix, Michigan, where only the Independent Spent Fuel Storage Installation (ISFSI) remains. The transactions are subject to conditions to closing, including approvals from the U.S. Nuclear Regulatory Commission (NRC) of the license transfers.

Assuming timely regulatory approvals, Holtec expects to initiate prompt decommissioning of Pilgrim in 2020, with the expectation that all major decommissioning

Entergy News Release: **Entergy Agrees to Post-Shutdown Sale of Pilgrim, Palisades Nuclear Power Plants to Holtec International for Decommissioning**

Page 2  
August 1, 2018

work will be completed in approximately eight years. A timeline for the decommissioning of Palisades will be developed closer to its shutdown. For both Pilgrim and Palisades, Holtec expects to move all of the spent nuclear fuel out of the spent fuel pools and into dry cask storage within approximately three years of the plants' respective shutdowns.

“Transferring our Pilgrim and Palisades plants to Holtec, with its vast experience and innovative use of technology, will lead to their decommissioning faster than if they were to remain under Entergy’s ownership,” said Entergy Chairman and Chief Executive Officer Leo Denault. “Earlier decommissioning benefits the surrounding communities,” he added.

Entergy remains committed to the safe and reliable operation of Pilgrim and Palisades until their permanent shutdowns. By selling these plants for decommissioning, Entergy continues to execute its strategy to exit Entergy Wholesale Commodities and move to a pure play utility. Entergy is seeking regulatory approvals to sell its subsidiary that owns the shutdown Vermont Yankee site by the end of this year.

“We look forward to engaging with representatives of the Pilgrim and Palisades communities and with the appropriate state and local government officials in Massachusetts and Michigan about site restoration standards and effective coordination during the decommissioning process. We intend to deploy cutting-edge technologies to carry out the deconstruction of the plant structures with minimal impact on the environment and maximum personnel safety which are our core competencies. As a growing company, we look forward to exploring employment opportunities for Entergy employees dislocated by the plant’s decommissioning,” said Holtec President and CEO Dr. Kris Singh.

Holtec and Entergy expect to file a license transfer request with the NRC in the fourth quarter of this year for Pilgrim, with transaction closing targeted by the end of 2019. For

Entergy News Release: **Entergy Agrees to Post-Shutdown Sale of Pilgrim, Palisades Nuclear Power Plants to Holtec International for Decommissioning**

Page 3  
August 1, 2018

Palisades, the license transfer request would take place closer to its planned shutdown in the spring of 2022, with transaction closing expected by the end of that year.

### **Operational Highlights**

Holtec is finalizing contracts with Comprehensive Decommissioning International (CDI), a newly-formed U.S.-based joint venture company between Holtec and SNC-Lavalin (TSX: SNC), to perform the decommissioning, including the demolition and cleanup of the two plants and sites.

Holtec will draw on its and its partners' safety commitment and decades of experience and expertise in decommissioning and site remediation to carry out decommissioning, which could benefit the local communities by returning these plant sites (excluding each site's ISFSI) to productive use sooner. Holtec will transfer all of the used nuclear fuel to its cask systems to be stored at the ISFSIs, which will remain under guard at the sites, monitored during shutdown and decommissioning and subject to the NRC's oversight, until the U.S. Department of Energy removes it, in accordance with its legal obligations.

### **Entergy Financial Impact**

As consideration for its transfer to Holtec of its interest in Entergy Nuclear Generation Company (ENGC, Pilgrim's owner) and Entergy Nuclear Palisades, LLC (ENP, Palisades' and Big Rock Point's owner), Entergy will receive nominal cash consideration.

Each transaction is expected to result in a non-cash loss based on the difference between Entergy's net investment in each subsidiary and the sale price plus any agreed adjustments. As of June 30, 2018, the adjusted net investment in ENGC was \$557 million and the adjusted net investment in ENP was \$131 million. The primary variables in the ultimate loss are the values

Entergy News Release: **Entergy Agrees to Post-Shutdown Sale of Pilgrim, Palisades Nuclear Power Plants to Holtec International for Decommissioning**

Page 4  
August 1, 2018

of the NDTs and the asset retirement obligations, financial results from plant operations, and the level of any deferred tax balances prior to the closing of the sale.

Entergy affirmed its expectation for Entergy Wholesale Commodities to provide positive net cash to parent through 2022. The transactions, individually or in combination, are not expected to change this outlook.

Closing conditions include contractually-agreed minimum funding levels for the NDTs. The amounts of any contribution that may be required to meet the minimum funding levels are highly uncertain and will depend largely on the market performance of the trust investments through closing. Nevertheless, given the terms of the agreements, Entergy does not expect that contributions to either NDT will be required.

Entergy also filed a Report on Form 8-K with the U.S. Securities and Exchange Commission providing additional information concerning the transactions.

**About Pilgrim, Palisades, Big Rock and Entergy**

The Pilgrim Nuclear Power Station employs about 600 nuclear professionals and generates 680 megawatts of virtually carbon-free electricity, enough to power more than 600,000 homes. Pilgrim began generating electricity in 1972. Entergy purchased the plant in 1999 from Boston Edison. Additional information is available at [www.pilgrimpower.com](http://www.pilgrimpower.com).

The Palisades Power Plant employs about 600 nuclear professionals and began generating electricity in 1971. The plant generates more than 800 megawatts of virtually carbon-free electricity, enough to power more than 800,000 homes. Entergy purchased the plant in 2007 from Consumers Energy and continues to operate under a 15-year power

Entergy News Release: **Entergy Agrees to Post-Shutdown Sale of Pilgrim, Palisades Nuclear Power Plants to Holtec International for Decommissioning**

Page 5  
August 1, 2018

purchase agreement that expires in the spring of 2022. Additional information is available at [www.palisadespower.com](http://www.palisadespower.com).

Big Rock Point Nuclear Power Plant operated from 1962 to 1997 and its decontamination and dismantlement was completed in 1999. Entergy acquired Big Rock Point from Consumers Energy in 2007 as part of the Palisades transaction.

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 nearly 9,000 megawatts of nuclear power. Entergy delivers electricity to 2.9 million utility customers in Arkansas, Louisiana, Mississippi and Texas. Entergy has annual revenues of approximately \$11 billion and more than 13,000 employees. Additional information is available at [www.entergy.com](http://www.entergy.com).

### **About Holtec International**

Holtec International is a privately held energy technology company with operation centers in Florida, New Jersey, Ohio and Pennsylvania in the US, and globally in Brazil, Dubai, India, South Africa, Spain, UK and Ukraine. Holtec's principal business concentration is in the nuclear power industry. Holtec has played a preeminent role since the 1980s by densifying wet storage in nuclear plants' spent fuel pools deferring the need for and expense of alternative measures by as much as two decades at over 110 reactor units in the US 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 eighteen countries. Among the Company's pioneering

Entergy News Release: **Entergy Agrees to Post-Shutdown Sale of Pilgrim, Palisades Nuclear Power Plants to Holtec International for Decommissioning**

Page 6  
August 1, 2018

endeavors are 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 including water-challenged regions. 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 US 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 US and international patents protect the Company's intellectual property from predation by its global competitors and lend predictable stability to its business base. To learn more about Holtec International, visit: [www.holtecinternational.com](http://www.holtecinternational.com)

**About Comprehensive Decommissioning International**

CDI, with headquarters in Camden, New Jersey, seeks to become an industry-leading decommissioning company by providing comprehensive project solutions for retiring nuclear power plants. CDI's global operations provide expertise and technological innovation to protect the public in an environmentally responsible, safe and ethical manner. The joint venture company is committed to the enhancement of the communities in which it operates, and employing financially sustainable business practices that ensure the upholding of obligations made as a trusted steward of legacy nuclear materials.

Entergy News Release: **Entergy Agrees to Post-Shutdown Sale of Pilgrim, Palisades Nuclear Power Plants to Holtec International for Decommissioning**

Page 7  
August 1, 2018

**Cautionary Note Regarding Forward-Looking Statements**

In this news release, and from time to time, Entergy Corporation makes certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, among other things, Entergy’s plans and expectations with respect to the Palisades Power Plant, the Pilgrim Nuclear Power Station and the Vermont Yankee Nuclear Power Station and other statements of Entergy’s plans, beliefs or expectations included in this news release. Except to the extent required by the federal securities laws, Entergy undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Forward-looking statements are subject to a number of risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied in such forward-looking statements, including (a) those factors discussed elsewhere in this news release and in Entergy’s most recent Annual Report on Form 10-K, any subsequent Quarterly Reports on Form 10-Q and Entergy’s other reports and filings made under the Securities Exchange Act of 1934; (b) uncertainties associated with (1) rate proceedings, formula rate plans and other cost recovery mechanisms, including the risk that costs may not be recoverable to the extent anticipated by the utilities and (2) implementation of the ratemaking effects of changes in law; (c) uncertainties associated efforts to remediate the effects of major storms and recover related restoration costs; (d) nuclear plant relicensing, operating and regulatory costs and risks, including any changes resulting from the nuclear crisis in Japan following its catastrophic earthquake and tsunami; (e) changes in decommissioning trust fund values or earnings or in the timing or cost of decommissioning

Entergy News Release: **Entergy Agrees to Post-Shutdown Sale of Pilgrim, Palisades Nuclear Power Plants to Holtec International for Decommissioning**

Page 8  
August 1, 2018

Entergy's nuclear plant sites; (f) legislative and regulatory actions and risks and uncertainties associated with claims or litigation by or against Entergy and its subsidiaries; (g) risks and uncertainties associated with strategic transactions that Entergy or its subsidiaries may undertake, including the risk that these transactions may not be completed or may not be completed as and when expected and the risk that the anticipated benefits of these transactions may not be realized; (h) effects of changes in federal, state or local laws and regulations and other governmental actions or policies, including changes in monetary, fiscal, tax, environmental or energy policies; and (i) the effects of technological changes in commodity markets, capital markets, or economic conditions, during the periods covered by the forward-looking statements.