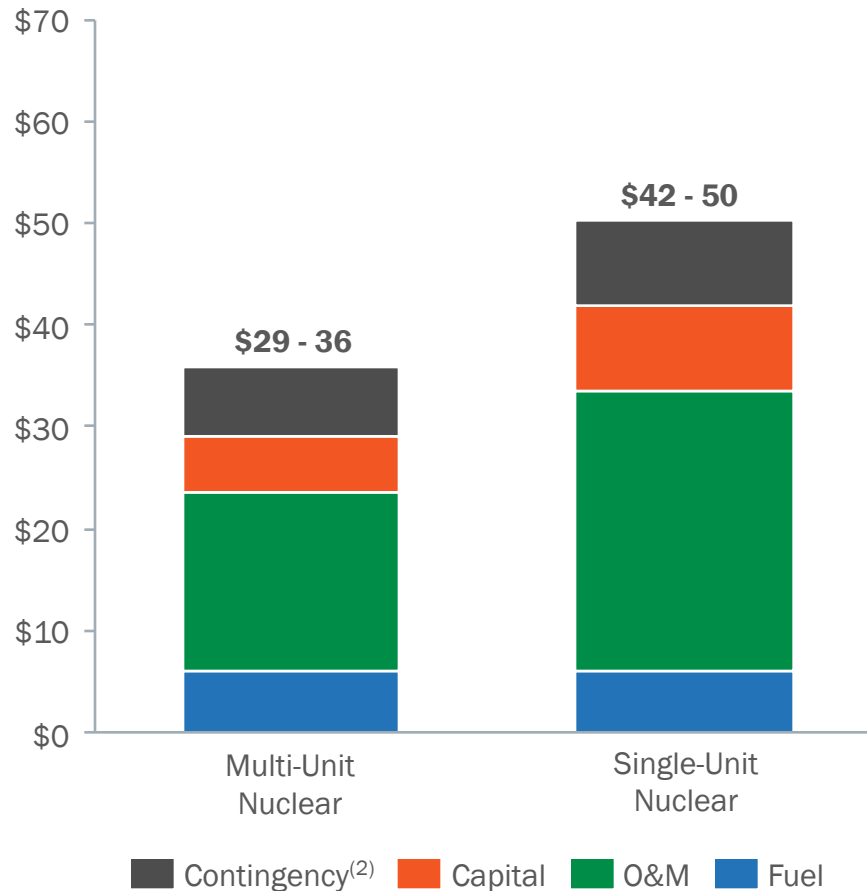
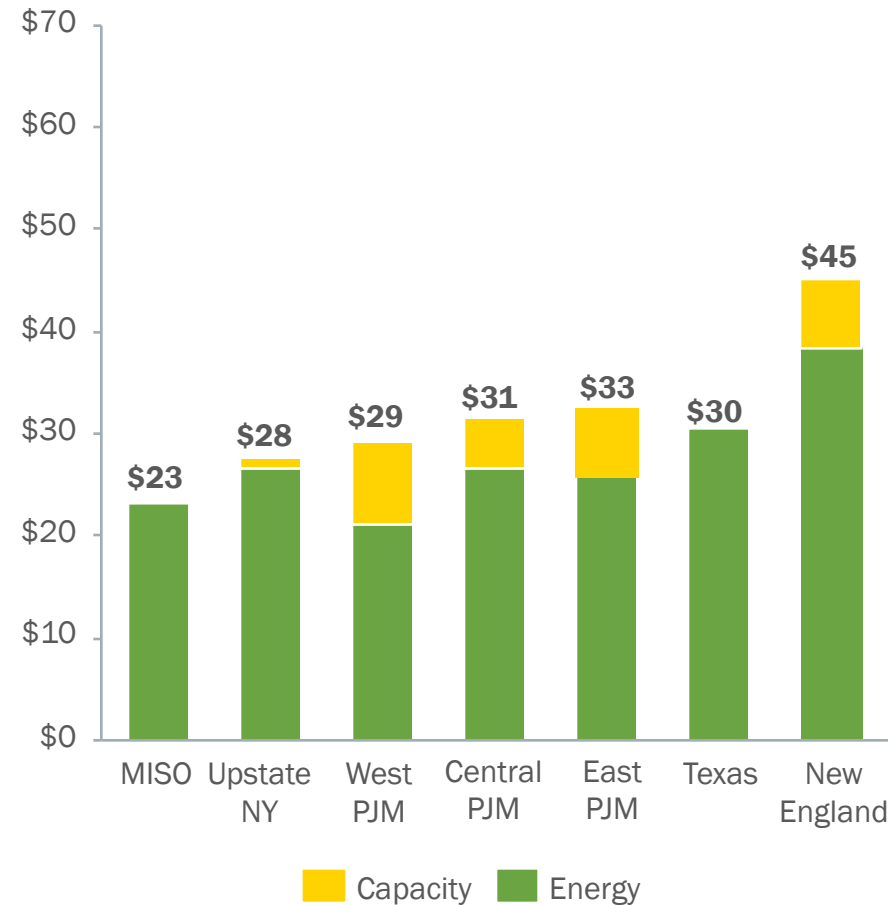


Merchant Nuclear Plants in All Regions of the Country Face a Shortfall of Market Revenues Relative to Costs

Average 2018 Nuclear Costs (\$/MWh)⁽¹⁾



2021 Forward Nuclear Market Prices (\$/MWh)⁽³⁾



(1) Source: Nuclear Energy Institute, "Nuclear by the Numbers," March 2019

(2) Contingency (or risk) is calculated as 10% of total costs plus \$4/MWh

(3) Based on 6/25/2019 NYMEX forward energy prices for relevant hub less 2016-2018 average basis differential to nuclear plants