

Exelon Recognizes Passage of New York Clean Energy Standard, Continues Discussions on FitzPatrick Plant

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CHICAGO--([BUSINESS WIRE](#))--The state of New York has solidified its position as the nation's leader on advancing clean, zero-emissions energy with the passage of the state's Clean Energy Standard (CES), Exelon Corp. said today following the New York Public Service Commission's approval of the CES.

"Today is a historic day for New York and the energy industry, and we applaud Governor Andrew Cuomo and his Administration for their leadership," said Chris Crane, president and CEO, Exelon. "Approval of the Clean Energy Standard makes New York a true leader in terms of support for zero-emissions energy, including both renewables and nuclear power."

The CES will save thousands of high-paying jobs and spur hundreds of millions of dollars in short-term investments in energy infrastructure in upstate New York. The company said it will review the commission's order over the next several days.

"With the Clean Energy Standard, we'll immediately invest hundreds of millions of dollars right back into the upstate economy, which will have a long-term positive impact across the state," Crane said. As Exelon has previously indicated, approval of the program means the company will reinvest approximately \$200 million in the plants in spring of 2017.

Exelon operates two nuclear energy facilities in upstate New York: R.E. Ginna and Nine Mile Point. Together, the two plants produce 2.4 billion watts of zero-carbon electric capacity, employ 1,400 full-time workers with an annual payroll of \$266 million and thousands more indirect jobs, and pay over \$47 million annually in local taxes. Without the CES, these plants would have been at risk of closure.

Exelon said on July 13 that it had entered into discussions with Entergy to potentially purchase the James A. FitzPatrick Nuclear Power Plant in Scriba, New York. Those negotiations can continue now that the CES has been approved, providing an opportunity to prevent the plant from being shut down.

A New York Public Service Commission's analysis released April 18 said that FitzPatrick produces more than \$1 billion in economic value annually to New York. An independent study published by The Brattle Group in December found similar economic benefits.

Cautionary Statements Regarding Forward-Looking Information

This release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from the forward-looking statements made by Exelon Corporation and Exelon Generation Company, LLC (Registrants) include those factors discussed herein, as well as the items discussed in (1) Exelon's 2015 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 23; (2) PHI's 2015 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 16; (3) Exelon's First Quarter 2016 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors; (b) Part 1, Financial Information, ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part I, Financial Information, ITEM 1. Financial Statements: Note 18 and (4) other factors discussed in filings with the SEC by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this release. Neither of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this release.

Exelon Corporation (NYSE: EXC) is a Fortune 100 energy company with the largest number of utility customers in the U.S. Exelon does business in 48 states, the District of Columbia and Canada and had 2015 revenue of \$34.5 billion. Exelon's six utilities deliver electricity and natural gas to approximately 10 million customers in Delaware, the District of Columbia, Illinois, Maryland, New Jersey and Pennsylvania through its Atlantic City Electric, BGE, ComEd, Delmarva Power, PECO and Pepco subsidiaries. Exelon is one of the largest competitive U.S. power generators, with more than 32,700 megawatts of nuclear, gas, wind, solar and hydroelectric generating capacity comprising one of the nation's cleanest and lowest-cost power generation fleets. The company's Constellation business unit provides energy products and services to approximately 2 million residential, public sector and business customers, including more than two-thirds of the Fortune 100. Follow Exelon on Twitter @Exelon.

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