



Entergy Operations, Inc.
Entergy Nuclear Operations, Inc.
440 Hamilton Avenue
White Plains, New York 10601
Tel 914 272 3370

John F. McCann
Vice President - Nuclear Safety,
Emergency Planning and Licensing

10 CFR 50.80

ENOC-09-00029

November 3, 2009

Attn: Document Control Desk
U.S. Nuclear Regulatory Commission
Washington, DC 20555-0001

Subject: Request for Further Extension of Orders Approving
Transfer of Control of Licenses
and for Review of Trust Agreement Amendments

Entergy Nuclear Operations, Inc.
Pilgrim Nuclear Power Station
Docket No. 50-293
Indian Point Nuclear Generating Unit Nos. 1, 2 & 3
Docket Nos. 50-003, 50-247, 50-286 & 72-51
James A. FitzPatrick Nuclear Power Plant
Docket Nos. 50-333 & 72-12
Vermont Yankee Nuclear Power Station
Docket Nos. 50-271 & 72-59
Palisades Nuclear Plant
Docket No. 50-255 & 72-7
Big Rock Point
Docket Nos. 50-155 & 72-43

Dear Sir or Madam:

By letter dated July 30, 2007, and as supplemented on October 31, 2007, December 5, 2007, January 24, 2008, March 17, 2008, April 22, 2008, and May 2, 2008, Entergy Nuclear Operations, Inc., also referred to previously as ENOI, LLC (either company herein, ENO), acting on behalf of itself and Entergy Nuclear Generation Company, Entergy Nuclear FitzPatrick, LLC, Entergy Nuclear Vermont Yankee, LLC, Entergy Nuclear Indian Point 2, LLC, Entergy Nuclear Indian Point 3, LLC, and Entergy Nuclear Palisades, LLC (together, Applicants), requested that the Nuclear Regulatory Commission (NRC) consent to the transfer of control of the above-captioned licenses pursuant to Section 184 of the Atomic Energy Act, as amended (the Act), and 10 CFR 50.80, in connection with a proposed corporate restructuring and establishment of Enexus Energy Corporation (Enexus). In addition, ENO would become Equagen Nuclear LLC.

NRC approved the license transfers in seven Orders dated July 28, 2008 that were published in the *Federal Register* on August 4 and August 6, 2008. By letters dated May 15, 2009 and

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May 29, 2009, ENO requested an extension of the seven Orders. By Order dated July 24, 2009, NRC extended the effectiveness of the July 28, 2008 Orders allowing for completion of the proposed transactions on or before January 28, 2010. This July 24, 2009 Order was published in the *Federal Register* on August 3, 2009.

Section IV of the July 24, 2009 Order, provides that "if the proposed corporate restructuring and establishment of Enexus Energy Corporation is not consummated by January 28, 2010, the Orders of July 28, 2008, shall become null and void, **unless upon application and for good cause shown, such date is further extended by Order.**" (Emphasis added.) ENO requests that each of the Orders be extended until August 1, 2010, in order to allow ample time for completion of the proposed restructuring.

In addition, ENO provides notice of and requests consent to, to the extent required, planned amendments to the trust agreements that govern the nuclear decommissioning trust funds for the above-captioned plants. These planned amendments are required in order to reflect the new names of the licensees maintaining these trust funds, as well as the new name of the Trustee, The Bank of New York Mellon (successor by operation of law to Mellon Bank, N.A.). The Bank of New York Mellon is a New York state bank having trust powers, and consistent with the notice provided to NRC by letter dated May 22, 2008 (ML081480160; ENOC-08-00031), it assumed the role of Trustee effective July 1, 2008. Copies of the proposed amendments are provided in Enclosure 1.

There is good cause to extend the existing approvals. Over the course of the last two years diligent efforts have been made to obtain the required state and federal regulatory approvals, and many of the required approvals have been obtained. As discussed in ENO's August 18, 2009 Update Regarding Status and Request for Threshold Determination Under 10 CFR 50.80 (ML092370203; ENOC-09-00025), ENO remains confident that it will receive all of the required approvals for the transaction. However, proceedings are ongoing before the New York State Public Service Commission (PSC) and State of Vermont Public Service Board (PSB), and the New York PSC may not complete its regulatory approval processes in time to complete the restructuring and establishment of Enexus before January 28, 2010, as required by the current NRC Orders approving the license transfers. As noted in further detail below, a settlement has been reached in Vermont, and approval of the Vermont PSB is expected to be forthcoming.

As indicated in ENO's August 18, 2009 Update, an amended petition has been submitted to the New York PSC, and this amended petition includes several enhancements to the transaction that should facilitate a favorable resolution of the proceeding. An interim schedule for the proceeding was adopted by the Administrative Law Judges in an August 21, 2009 Scheduling Order, and a final schedule was issued in a September 16, 2009 Scheduling Order. The current schedule provides for discovery to end in mid-October; final pleadings ("comments") by the parties would be completed on November 12. Subject to normal scheduling discretion, this allows for the approval to be considered by the Commission of the New York PSC at its regular monthly meeting scheduled for December 16, 2009. As noted in the September 16, 2009 ruling, much will depend upon the recommendations made to the New York PSC Commission and whether all issues would be decided in one session, but "this schedule could lead to a Commission decision in December 2009."

In Vermont, Entergy Nuclear Vermont Yankee, LLC, ENO and Enexus have entered into a Memorandum of Understanding (MOU) with the Vermont Department of Public Service, which

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settles the remaining issues in the Vermont PSC proceeding. The MOU must be approved by the Vermont PSB, and this approval is expected to be issued in the next month or two.

The Applicants are therefore optimistic that they may be able to close the Enexus transaction by the end of January 2010, but remain concerned that the transaction may not be completed by January 28, 2010 as required by the current Orders. Moreover, beginning in early 2010, there are certain "blackout periods" imposed by federal regulations in connection with efforts to finalize the audited 2009 annual financial results for Entergy Corporation. Once such blackout periods begin, limitations on access to the financial markets likely could delay completion of the transaction until the June or July 2010 time frame.

The conditions under which the NRC issued the Orders approving the license transfers have not changed significantly. The technical qualifications of the new organization and other bases for approving the transfers remain intact, and the various inter-company contractual arrangements and financial support described in the application and supplemental information submitted to support the NRC Staff's review and issuance of its Safety Evaluation, remain valid and fully support the NRC Staff's findings. As such, the current conditions continue to support the NRC Staff's findings regarding the technical and financial qualifications of the affected licensees.

Financial projections are affected by conditions such as the passage of time, refinement of assumptions, changes in the projected market price of energy, and changes in planned corporate structures including intra-company arrangements for the marketing of energy. Therefore, in order to validate the continued applicability of the previous findings, ENO has prepared revised proprietary financial projections for the plant licensees and Enexus for the five calendar years 2010-2014. As would be expected, the projected net income and other line items in these projections vary from the projections submitted in December 2007. Nevertheless, the revised financial projections continue to support the NRC Staff's findings in its Safety Evaluation. A redacted version of these projections, suitable for public disclosure is provided as Enclosure 2 and is labeled "Revised Financial Projections (Non-Proprietary Version)." The revised projections are attached in a proprietary Enclosure 3 labeled "Revised Financial Projections (Proprietary Version)." ENO requests that this document be withheld from public disclosure pursuant to 10 CFR 2.390, as described in the Affidavit of John F. McCann, which is also provided.

During the last year, there have been fluctuations in the market value of assets in the Applicants' nuclear decommissioning trust funds (NDTs), which are used to provide reasonable assurance of the availability of funds to complete decommissioning when the plants shutdown. Updated balances were reported in Entergy's decommissioning funding status report submitted by letter dated March 30, 2009 (Accession No. ML090920576) pursuant to 10 CFR 50.75(f). Assuming that the proposed transaction is not completed in 2009, an annual report with further updated balances will be due by March 31, 2010.

The adequacy of decommissioning funding assurance provided by the Applicants has been the subject of ongoing review by the NRC staff, and letters were issued on June 18, 2009 requesting further information regarding the status of decommissioning funding for Indian Point 2, Palisades, and Vermont Yankee. By letter dated August 13, 2009, Entergy submitted further information which established the adequacy of decommissioning funding assurance for Indian Point 2 and Palisades. Entergy identified a shortfall in decommissioning funding assurance for Vermont Yankee that would be resolved by providing additional decommissioning funding assurance by the end of calendar year 2009.

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By letter dated October 29, 2009, Entergy Nuclear Vermont Yankee, LLC (ENVY) committed to obtain a Parent Guarantee from Entergy Corporation in the amount of \$40 million. This Parent Guarantee will terminate three days following the completion of the Enexus transaction. Prior to termination of the Parent Guarantee, if needed, ENVY will obtain replacement assurance in a form acceptable to the NRC staff as described in the October 29, 2009 letter.

ENO requests NRC approval by January 15, 2010.

If NRC requires additional information concerning this license transfer request, please contact John McCann, Vice President, Nuclear Safety, Emergency Planning and Licensing, at (914) 272-3370.

This letter contains no new regulatory commitments.

I declare under penalty of perjury that the foregoing is true and correct. Executed on this 3rd day of November 2009.

Sincerely,



JFM/lae

Enclosures: 10 CFR 2.390 Affidavit

Enclosure 1: Form of Trust Agreement Amendments

Enclosure 2: Revised Financial Projections (Non-Proprietary Version)

Enclosure 3: Revised Financial Projections (Proprietary Version)

c:

Regional Administrator, Region I U.S. Nuclear Regulatory Commission 475 Allendale Road King of Prussia, PA 19406-1415	Regional Administrator, Region III U.S. Nuclear Regulatory Commission 2443 Warrenville Road, Suite 210 Lisle, IL 60532-4352
Mr. Theodore B. Smith, Project Manager, U1 U. S. Nuclear Regulatory Commission Mail Stop T8F5 Two White Flint North 11545 Rockville Pike Rockville, MD 20852	Susan L. Uttal U.S. Nuclear Regulatory Commission One White Flint North 11555 Rockville Pike Rockville, MD 20852 Mail Stop OWFN/12-D3
Mr. John Boska, Sr. Project Manager, IPEC U2, U3 DORL, Plant Licensing Branch I-I U.S. Nuclear Regulatory Commission Mail Stop O-8-C2 Washington, DC 20555	Resident Inspector's Office Indian Point 1, 2 & 3 U.S. Nuclear Regulatory Commission P.O. Box 59 Buchanan, NY 10511
Mr. B. K. Vaidya, Project Manager, JAF Division of Licensing Project Management Office of Nuclear Reactor Regulation Mail Stop 08 G14 Washington, DC 20555	Resident Inspector's Office U.S. Nuclear Regulatory Commission James A. FitzPatrick Nuclear Power Plant P.O. Box 136 Lycoming, NY 13093
Mahesh L. Chawla, Project Manager, PAL Project Directorate III Division of Licensing Project Management Office of Nuclear Reactor Regulation Mail Stop 8H 4A Washington, DC 20555	U.S. Nuclear Regulatory Commission Resident Inspector's Office Palisades Plant 27782 Blue Star Memorial Highway Covert, MI 49043
Mr. J. S. Kim, Project Manager, PIL, VY Division of Licensing Project Management Office of Nuclear Reactor Regulation Mail Stop 08 C2 Washington, DC 20555	Senior Resident Inspector Pilgrim Nuclear Power Station Rocky Hill Road Plymouth, MA 02360
Mr. D. V. Pickett, Project Manager, Indirect Transfer of Licenses Application Office of Nuclear Reactor Regulation Mail Stop 08 G9A Washington, DC 20555	USNRC Resident Inspector Entergy Nuclear Vermont Yankee P.O. Box 157 Vernon, VT 05354

Enclosure 3 to this letter contains Proprietary Information to be withheld per 10 CFR 2.390.
When Enclosure 3 is separated from this document this letter is UNCONTROLLED.

c:

Mr. Charles Donaldson, Esq. Assistant Attorney General New York Department of Law 120 Broadway New York, NY 10271	Mr. Robert Walker, Director Massachusetts Department of Public Health Schrafft Center Suite 1 M2A Radiation Control Program 529 Main Street Charlestown, MA 02129
Mr. F. Murray, Jr., President New York State Energy, Research, and Development Authority 17 Columbia Circle Albany, NY 12203-6399	Mr. Don Boyce, Director Mass. Emergency Management Agency 400 Worcester Road Framingham, MA 01702
Mr. Paul Eddy Public Service Commission New York State Department of Public Service 3 Empire State Plaza Albany, NY 12223	Michigan Department of Attorney General Special Litigation Division 525 West Ottawa Street Sixth Floor, G. Mennen Williams Building Lansing, MI 48913
Mayor, Village of Buchanan 236 Tate Avenue Buchanan, NY 10511	Office of the Governor P.O. Box 30013 Lansing, MI 48909
Mr. Raymond L. Albanese Four County Coordinator 200 Bradhurst Avenue Unit 4 Westchester County Hawthorne, NY 10532	Ms. Mary Jo Kunkle Executive Secretary Michigan Public Service Commission 6545 Mercantile Way P. O. Box 30221 Lansing, MI 48909
Mr. David O'Brien, Commissioner VT Department of Public Service 112 State Street – Drawer 20 Montpelier, VT 15620-2601	Michigan Department of Environmental Quality Waste and Hazardous Materials Division Hazardous Waste and Radiological Protection Section Nuclear Facilities Unit Constitution Hall, Lower-Level North 525 West Allegan Street, P.O. Box 30241 Lansing, MI 48909-7741
	Supervisor, Covert Township P.O. Box 35 Covert, MI 49043

UNITED STATES OF AMERICA
NUCLEAR REGULATORY COMMISSION

In the Matter of)

Entergy Nuclear Operations, Inc.)

Pilgrim Nuclear Power Station)

Indian Point Nuclear Generating Unit No. 1)

Indian Point Nuclear Generating Unit No. 2)

Indian Point Nuclear Generating Unit No. 3)

Indian Point ISFSI)

James A. FitzPatrick Nuclear Power Plant)

FitzPatrick ISFSI)

Vermont Yankee Nuclear Power Station)

Vermont Yankee ISFSI)

Palisades Nuclear Plant)

Palisades ISFSI)

Big Rock Point)

Big Rock Point ISFSI)

Docket Nos. 50-293

50-003

50-247

50-286 &

72-51

50-333 &

72-12

50-271 &

72-59

50-255 &

72-7

50-155 &

72-43

AFFIDAVIT

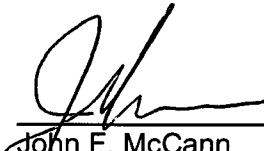
I, John F. McCann, Vice President - Nuclear Safety, Emergency Planning and Licensing, of Entergy Nuclear Operations, Inc. (ENO), hereby affirm and state:

1. I am authorized to execute this affidavit on behalf of ENO.
2. ENO is providing information in support of its request for extension of the Orders approving license transfers. The document being provided labeled "Revised Financial Projections (Proprietary Version)" contains proprietary financial information and financial projections related to the ownership and operation of the generation assets operated by ENO. This document constitutes proprietary commercial and financial information that should be held in confidence by the NRC pursuant to 10 CFR § 2.390(a)(4) because:
 - i. This information is and has been held in confidence by ENO.
 - ii. This information is of a type that is customarily held in confidence by ENO and there is a rational basis for doing so because the information contains sensitive financial information concerning projected revenues and operating expenses of ENO.

- iii. This information is being transmitted to the NRC voluntarily and in confidence.
 - iv. This information is not available in public sources and could not be gathered readily from other publicly available information.
 - v. Public disclosure of this information would cause substantial harm to the competitive position of ENO by disclosing its internal financial projections.
3. Accordingly, ENO requests that the designated document be withheld from public disclosure pursuant to 10 CFR § 2.390(a)(4).

I declare under penalty of perjury that the foregoing is true and correct.

Executed on this 3rd day of November 2009.



John F. McCann
Vice President - Nuclear Safety,
Emergency Planning and Licensing

Enclosure 1:

Form of Trust Agreement Amendments

- Second Amendment to the Master Decommissioning Trust Agreement for Indian Point Nuclear Generating Units 1 and 2
- First Amendment to the Provisional Decommissioning Trust Agreement for Indian Point Nuclear Generating Units 1 and 2
- First Amendment to the Master Decommissioning Trust Agreement for Palisades Nuclear Plant
- Fifth Amendment To the Master Decommissioning Trust Agreement for Pilgrim Nuclear Power Station
- First Amendment to the Master Decommissioning Trust Agreement for Vermont Yankee Nuclear Power Station

**SECOND AMENDMENT TO
THE MASTER DECOMMISSIONING TRUST AGREEMENT FOR
INDIAN POINT NUCLEAR GENERATING UNITS 1 AND 2**

SECOND AMENDMENT TO THE MASTER DECOMMISSIONING TRUST AGREEMENT FOR INDIAN POINT NUCLEAR GENERATING UNITS 1 AND 2 dated as of _____, 2009 ("Amendment No. 2") by and between Enexus Nuclear Indian Point 2, LLC (formerly known as Entergy Nuclear Indian Point 2, LLC) ("Enexus IP2"), a Delaware limited liability company, and The Bank of New York Mellon (successor by operation of law to Mellon Bank, N.A.) ("Trustee"), a New York state bank having trust powers (collectively, Enexus IP2 and the Trustee, are the "Parties").

WHEREAS, with respect to the decommissioning of Indian Point Nuclear Generating Units 1 and 2 ("IP 1&2"), Enexus IP2 has a beneficial interest in the Entergy Nuclear IP 1&2 Master Decommissioning Trust (the "Master Trust"), operating under a trust agreement dated as of August 30, 2001, between Entergy Nuclear Indian Point 2, LLC and the Trustee, as amended by the First Amendment thereto dated September 4, 2001 (the "Master Trust Agreement");

WHEREAS, Enexus IP2 is a party to a restructuring transaction occurring on the date hereof, in which the shares of a holding company, Enexus Energy Corporation, a Delaware corporation ("Enexus Energy"), are being distributed to the shareholders of Entergy Corporation, the current ultimate parent holding company of Enexus IP2, and to a trust (the "Restructuring Transaction");

WHEREAS, pursuant to the Restructuring Transaction prior to the execution of this Amendment, Entergy Nuclear Indian Point 2, LLC will change its name to Enexus Nuclear Indian Point 2, LLC, and become an indirect wholly owned subsidiary of Enexus Energy;

WHEREAS, pursuant to the Restructuring Transaction, Enexus IP2 will retain liability for: (i) the decommissioning of IP 1&2 following permanent cessation of operations, (ii) the management, storage, transportation and disposal of spent nuclear fuel, and (iii) any other post-operative disposition of IP 1&2;

WHEREAS, Mellon Bank, N.A. became The Bank of New York Mellon by operation of law effective July 1, 2008;

WHEREAS, the Parties desire to amend the Master Trust Agreement to reflect the foregoing;

WHEREAS, any required notice of this amendment has been made to the U.S. Nuclear Regulatory Commission, and any required consent has been obtained;

WHEREAS, Section 9.05 of the Master Trust Agreement provides that the Master Trust Agreement may be amended, modified or altered for any purpose requested by Enexus IP2 so long as such amendment, modification or alteration does not affect the use of the assets of the Fund to pay the costs of Decommissioning (with the terms "Fund" and "Decommissioning" defined in the Master Trust Agreement);

WHEREAS, Section 9.05 of the Master Trust Agreement provides any amendment of the Master Trust Agreement must be in writing and signed by both Enexus IP2 and the Trustee; and

WHEREAS, Section 9.05 of the Master Trust Agreement provides that the Trustee shall execute any amendment of the Master Trust Agreement required to be accepted by it but shall have no obligation to inquire or investigate whether such amendment is consistent with Section 9.05.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. The Master Trust Agreement is amended, as follows:

- a. All references to "the Company" henceforth shall refer to Enexus IP2, rather than to Entergy Nuclear Indian Point 2, LLC, except as the context otherwise requires;
- b. All references to "the Trustee" henceforth shall refer to The Bank of New York Mellon, rather than to Mellon Bank, N.A., except as the context otherwise requires;
- c. The words "Entergy Nuclear Indian Point Nuclear Generating Units 1 and 2 Master Decommissioning Trust" in Section 2.04 shall be deleted and replaced with the words "Enexus Nuclear Indian Point Nuclear Generating Units 1 and 2 Master Decommissioning Trust";
- d. The address for notice to "the Company" contained in Section 9.04 shall be deleted and replaced with:

Enexus Nuclear Indian Point 2, LLC
440 Hamilton Avenue
White Plains, NY 10601
Attention: Chief Operating Officer

with copies to:

EquaGen Nuclear LLC

1340 Echelon Parkway
Jackson, MS 39213
Attention: Assistant Secretary

Enexus Energy Corporation
1018 Highland Colony Parkway
Ridgeland, MS 39157
Attention: Assistant Secretary

- e. The address for notice to "the Trustee" contained in Section 9.04 shall be deleted and replaced with:

The Bank of New York Mellon
BNY Mellon Center
151-0625
Pittsburgh, PA 15258
Attention: Trust Officer

2. This Amendment No. 2 shall bind and shall inure to the benefit of the respective Parties and their assigns, transferees and successors.

3. This Amendment No. 2 shall be construed and enforced in accordance with the laws (other than conflict of law rules) of the Commonwealth of Pennsylvania.

4. This Amendment No. 2 may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument.

5. Each Party hereby represents and warrants to the other that it has full authority to enter into this Amendment No. 2 upon the terms and conditions hereof and that the individual executing this Amendment No. 2 on its behalf has the requisite authority to bind such Party.

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IN WITNESS WHEREOF, the Parties have executed this instrument under seal as of the date first above written.

Enexus Nuclear Indian Point 2, LLC

By: _____
Name: John R. McGaha
Title: Chief Operating Officer

The Bank of New York Mellon, as Trustee

By: _____
Name:
Title:

**FIRST AMENDMENT TO
THE PROVISIONAL DECOMMISSIONING TRUST AGREEMENT FOR
INDIAN POINT NUCLEAR GENERATING UNITS 1 AND 2**

FIRST AMENDMENT TO THE PROVISIONAL DECOMMISSIONING TRUST AGREEMENT FOR INDIAN POINT NUCLEAR GENERATING UNITS 1 AND 2 dated as of _____, 2009 ("Amendment No. 1") by and between Enexus Nuclear Indian Point 2, LLC (formerly known as Entergy Nuclear Indian Point 2, LLC) ("Enexus IP2"), a Delaware limited liability company, and The Bank of New York Mellon (successor by operation of law to Mellon Bank, N.A.) ("Trustee"), a New York state bank having trust powers (collectively, Enexus IP2 and the Trustee, are the "Parties").

WHEREAS, with respect to the decommissioning of Indian Point Nuclear Generating Units 1 and 2 ("IP 1&2"), Enexus IP2 has a beneficial interest in the Entergy Nuclear Indian Point Units 1 and 2 Provisional Decommissioning Trust (the "Provisional Trust"), operating under a trust agreement dated as of August 30, 2001, between Entergy Nuclear Indian Point 2, LLC and the Trustee (the "Provisional Trust Agreement");

WHEREAS, Enexus IP2 is a party to a restructuring transaction occurring on the date hereof, in which the shares of a holding company, Enexus Energy Corporation, a Delaware corporation ("Enexus Energy"), are being distributed to the shareholders of Entergy Corporation, the current ultimate parent holding company of Enexus IP2, and to a trust (the "Restructuring Transaction");

WHEREAS, pursuant to the Restructuring Transaction, prior to the execution of this Amendment, Entergy Nuclear Indian Point 2, LLC will change its name to Enexus Nuclear Indian Point 2, LLC, and become an indirect wholly owned subsidiary of Enexus Energy;

WHEREAS, pursuant to the Restructuring Transaction, Enexus IP2 will retain liability for: (i) the decommissioning of IP 1&2 following permanent cessation of operations, (ii) the management, storage, transportation and disposal of spent nuclear fuel, and (iii) any other post-operative disposition of IP 1&2;

WHEREAS, Mellon Bank, N.A. became The Bank of New York Mellon by operation of law effective July 1, 2008;

WHEREAS, the Parties desire to amend the Provisional Trust Agreement to reflect the foregoing;

WHEREAS, any required notice of this amendment has been made to the U.S. Nuclear Regulatory Commission, and any required consent has been obtained;

WHEREAS, Section 9.05 of the Provisional Trust Agreement provides that the Provisional Trust Agreement may be amended, modified or altered for any purpose requested by Enexus

IP2 so long as such amendment, modification or alteration does not affect the use of the assets of the Provisional Trust to pay the Decommissioning Costs (with the term "Decommissioning Costs" defined in the Provisional Trust Agreement);

WHEREAS, Section 9.05 of the Provisional Trust Agreement provides any amendment of the Provisional Trust Agreement must be in writing and signed by both Enexus IP2 and the Trustee; and

WHEREAS, Section 9.05 of the Provisional Trust Agreement provides that the Trustee shall execute any amendment of the Provisional Trust Agreement required to be accepted by it but shall have no obligation to inquire or investigate whether such amendment is consistent with Section 9.05.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. The Provisional Trust Agreement is amended, as follows:
 - a. All references to "the Company" henceforth shall refer to Enexus IP2, rather than to Entergy Nuclear Indian Point 2, LLC, except as the context otherwise requires;
 - b. All references to "the Trustee" henceforth shall refer to The Bank of New York Mellon, rather than to Mellon Bank, N.A., except as the context otherwise requires;
 - c. The words "Entergy Nuclear Indian Point Units 1 and 2 Provisional Decommissioning Trust" in Section 2.04 shall be deleted and replaced with the words "Enexus Nuclear Indian Point Units 1 and 2 Provisional Decommissioning Trust";

- d. The address for notice to "the Company" contained in Section 9.04 shall be deleted and replaced with:

Enexus Nuclear Indian Point 2, LLC
440 Hamilton Avenue
White Plains, NY 10601
Attention: Chief Operating Officer

with copies to:

EquaGen Nuclear LLC
1340 Echelon Parkway
Jackson, MS 39213
Attention: Assistant Secretary

Enexus Energy Corporation
1018 Highland Colony Parkway
Ridgeland, MS 39157
Attention: Assistant Secretary

- e. The address for notice to "the Trustee" contained in Section 9.04 shall be deleted and replaced with:

The Bank of New York Mellon
BNY Mellon Center
151-0625
Pittsburgh, PA 15258
Attention: Trust Officer

2. This Amendment No. 1 shall bind and shall inure to the benefit of the respective Parties and their assigns, transferees and successors.
3. This Amendment No. 1 shall be construed and enforced in accordance with the laws (other than conflict of law rules) of the Commonwealth of Pennsylvania.
4. This Amendment No. 1 may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument.
5. Each Party hereby represents and warrants to the other that it has full authority to enter into this Amendment No. 1 upon the terms and conditions hereof and that the individual executing this Amendment No. 1 on its behalf has the requisite authority to bind such Party.

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IN WITNESS WHEREOF, the Parties have executed this instrument under seal as of the date first above written.

Enexus Nuclear Indian Point 2, LLC

By: _____
Name: John R. McGaha
Title: Chief Operating Officer

The Bank of New York Mellon, as Trustee

By: _____
Name:
Title:

**FIRST AMENDMENT TO
THE MASTER DECOMMISSIONING TRUST AGREEMENT FOR
PALISADES NUCLEAR PLANT**

FIRST AMENDMENT TO THE MASTER DECOMMISSIONING TRUST AGREEMENT FOR PALISADES NUCLEAR PLANT dated as of _____, 2009 ("Amendment No. 1") by and between Enexus Nuclear Palisades, LLC (formerly known as Entergy Nuclear Palisades, LLC) ("Enexus Palisades"), a Delaware limited liability company, and The Bank of New York Mellon (successor by operation of law to Mellon Bank, N.A.) ("Trustee"), a New York state bank having trust powers (collectively, Enexus Palisades and the Trustee, are the "Parties").

WHEREAS, with respect to the decommissioning of Palisades Nuclear Plant ("Palisades"), Enexus Palisades has a beneficial interest in the Entergy Nuclear Palisades Master Decommissioning Trust (the "Master Trust"), operating under a trust agreement dated as of April 11, 2007, between Entergy Nuclear Palisades, LLC and the Trustee (the "Master Trust Agreement");

WHEREAS, Enexus Palisades is a party to a restructuring transaction occurring on the date hereof, in which the shares of a holding company, Enexus Energy Corporation, a Delaware corporation ("Enexus Energy"), are being distributed to the shareholders of Entergy Corporation, the current ultimate parent holding company of Enexus Palisades, and to a trust (the "Restructuring Transaction");

WHEREAS, pursuant to the Restructuring Transaction, prior to the execution of this Amendment, Entergy Nuclear Palisades, LLC will change its name to Enexus Nuclear Palisades, LLC, and become an indirect wholly owned subsidiary of Enexus Energy;

WHEREAS, pursuant to the Restructuring Transaction, Enexus Palisades will retain liability for: (i) the decommissioning of Palisades following permanent cessation of operations, (ii) the management, storage, transportation and disposal of spent nuclear fuel, and (iii) any other post-operative disposition of Palisades;

WHEREAS, Mellon Bank, N.A. became The Bank of New York Mellon by operation of law effective July 1, 2008;

WHEREAS, the Parties desire to amend the Master Trust Agreement to reflect the foregoing;

WHEREAS, any required notice of this amendment has been made to the U.S. Nuclear Regulatory Commission, and any required consent has been obtained;

WHEREAS, Section 9.05 of the Master Trust Agreement provides that the Master Trust Agreement may be amended, modified or altered for any purpose requested by Enexus Palisades so long as such amendment, modification or alteration does not affect the use of the

assets of the Fund to pay the costs of Decommissioning (with the terms "Fund" and "Decommissioning" defined in the Master Trust Agreement);

WHEREAS, Section 9.05 of the Master Trust Agreement provides any amendment of the Master Trust Agreement must be in writing and signed by both Enexus Palisades and the Trustee; and

WHEREAS, Section 9.05 of the Master Trust Agreement provides that the Trustee shall execute any amendment of the Master Trust Agreement required to be accepted by it but shall have no obligation to inquire or investigate whether such amendment is consistent with Section 9.05.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. The Master Trust Agreement is amended, as follows:

- a. All references to "the Company" henceforth shall refer to Enexus Palisades, rather than to Entergy Nuclear Palisades, LLC, except as the context otherwise requires;
- b. All references to "the Trustee" henceforth shall refer to The Bank of New York Mellon, rather than to Mellon Bank, N.A., except as the context otherwise requires;
- c. The words "Entergy Nuclear Palisades Master Decommissioning Trust" in Section 2.04 shall be deleted and replaced with the words "Enexus Nuclear Palisades Master Decommissioning Trust";
- d. The address for notice to "the Company" contained in Section 9.04 shall be deleted and replaced with:

Enexus Nuclear Palisades, LLC
27780 Blue Star Memorial Highway
Covert, Michigan 49043
Attention: Chief Operating Officer

with a copy to:

EquaGen Nuclear LLC
1340 Echelon Parkway
Jackson, MS 39213
Attention: Assistant Secretary

Enexus Energy Corporation
1018 Highland Colony Parkway
Ridgeland, MS 39157
Attention: Assistant Secretary

- e. The address for notice to "the Trustee" contained in Section 9.04 shall be deleted and replaced with:

The Bank of New York Mellon
BNY Mellon Center
151-0625
Pittsburgh, PA 15258
Attention: Trust Officer

2. This Amendment No. 1 shall bind and shall inure to the benefit of the respective Parties and their assigns, transferees and successors.
3. This Amendment No. 1 shall be construed and enforced in accordance with the laws (other than conflict of law rules) of the Commonwealth of Pennsylvania.
4. This Amendment No. 1 may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument.
5. Each Party hereby represents and warrants to the other that it has full authority to enter into this Amendment No. 1 upon the terms and conditions hereof and that the individual executing this Amendment No. 1 on its behalf has the requisite authority to bind such Party.

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Enclosure 1

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IN WITNESS WHEREOF, the Parties have executed this instrument under seal as of the date first above written.

Enexus Nuclear Palisades, LLC

By: _____
Name: John R. McGaha
Title: Chief Operating Officer

The Bank of New York Mellon, as Trustee

By: _____
Name:
Title:

**FIFTH AMENDMENT TO
THE MASTER DECOMMISSIONING TRUST AGREEMENT FOR
PILGRIM NUCLEAR POWER STATION**

FIFTH AMENDMENT TO THE MASTER DECOMMISSIONING TRUST AGREEMENT FOR PILGRIM NUCLEAR POWER STATION dated as of _____, 2009 ("Amendment No. 5") by and between Entergy Nuclear Generation Company ("Entergy"), a Massachusetts company, Enexus Nuclear Pilgrim Company, a Massachusetts company ("Enexus Pilgrim Co."), and The Bank of New York Mellon (successor by operation of law to Mellon Bank, N.A.) ("Trustee"), a New York state bank having trust powers (collectively, Entergy, Enexus Pilgrim Co. and the Trustee, are the "Parties").

WHEREAS, with respect to the decommissioning of Pilgrim Nuclear Power Station ("PNPS"), Entergy has a beneficial interest in the Entergy Nuclear Generation Company Master Decommissioning Trust (the "Master Trust"), operating under a trust agreement dated as of January 1, 1995, between Boston Edison Company, a Massachusetts corporation, and the Bank of New York ("BNY"), a New York corporation having trust powers, as trustee, as amended by the First Amendment thereto dated December 12, 1996, the Second Amendment thereto dated June 18, 1999, the Third Amendment thereto dated July 13, 1999, and the Fourth Amendment thereto dated December 16, 2005 (the "Master Trust Agreement");

WHEREAS, Entergy and Enexus Pilgrim Co. are parties to a restructuring transaction occurring prior to the execution of this Amendment on the date hereof, in which the shares of a holding company, Enexus Energy Corporation, a Delaware corporation, are being distributed to the shareholders of Entergy Corporation, the current ultimate parent of Entergy, and to a trust (the "Restructuring Transaction");

WHEREAS, pursuant to the Restructuring Transaction, Enexus Pilgrim Co. will acquire all or substantially all of the assets and certain of the liabilities constituting PNPS, including all liabilities of Entergy in respect to: (i) the decommissioning of PNPS following permanent cessation of operations, (ii) the management, storage, transportation and disposal of spent nuclear fuel, and (iii) any other post-operative disposition of PNPS;

WHEREAS, pursuant to the agreements effecting the Restructuring Transaction, Enexus Pilgrim Co., as of the date hereof, is to be substituted for Entergy under the Master Trust Agreement and thereafter hold all of the right, title and interest of Entergy in the Master Trust;

WHEREAS, Enexus Pilgrim Co. will promptly file with the Commonwealth of Massachusetts to convert Enexus Pilgrim Co. by operation of law into Enexus Nuclear Pilgrim, LLC ("Enexus Pilgrim"), a Massachusetts limited liability corporation;

WHEREAS, pursuant to the Second Amendment, Mellon Bank, N.A. was appointed as successor to BNY;

WHEREAS, Mellon Bank, N.A. became The Bank of New York Mellon by operation of law effective July 1, 2008;

WHEREAS, the Parties desire to amend the Master Trust Agreement to reflect the foregoing;

WHEREAS, any required notice of this amendment has been made to the U.S. Nuclear Regulatory Commission, and any required consent has been obtained;

WHEREAS, Section 2.09 of the Master Trust Agreement, as amended by the Third Amendment provides that Entergy's interest in the Master Trust is transferable;

WHEREAS, Section 9.05 of the Master Trust Agreement provides that the Master Trust Agreement may be amended, modified or altered for any purpose requested by Entergy so long as such amendment, modification or alteration does not affect the use of the assets of the Fund to pay the costs of Decommissioning (with the terms "Fund" and "Decommissioning" defined in the Master Trust Agreement);

WHEREAS, Section 9.05 of the Master Trust Agreement provides any amendment of the Master Trust Agreement must be in writing and signed by the Parties; and

WHEREAS, Section 9.05 of the Master Trust Agreement provides that the Trustee shall execute any amendment of the Master Trust Agreement required to be accepted by it but shall have no obligation to inquire or investigate whether such amendment is consistent with Section 9.05.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. The Master Trust Agreement is amended, as follows:

- a. All references to "the Company" henceforth shall refer to Enexus Pilgrim (also known as Enexus Pilgrim Co.), rather than to Entergy, except as the context otherwise requires;
- b. All references to "the Trustee" henceforth shall refer to The Bank of New York Mellon, rather than to Mellon Bank, N.A., except as the context otherwise requires;
- c. The words "Entergy Nuclear Generation Company Master Decommissioning Trust" in Section 2.04 shall be deleted and replaced with the words "Enexus Nuclear Pilgrim, LLC Master Decommissioning Trust";

- d. The address for notice to "the Company" contained in Section 9.04 shall be deleted and replaced with:

Enexus Nuclear Pilgrim, LLC
600 Rocky Hill Road
Plymouth, MA 02360
Attention: Chief Operating Officer

with copies to:

EquaGen Nuclear LLC
1340 Echelon Parkway
Jackson, MS 39213
Attention: Assistant Secretary

Enexus Energy Corporation
1018 Highland Colony Parkway
Ridgeland, MS 39157
Attention: Assistant Secretary

- e. The address for notice to "the Trustee" contained in Section 9.04 shall be deleted and replaced with:

The Bank of New York Mellon
BNY Mellon Center
151-0625
Pittsburgh, PA 15258
Attention: Trust Officer

2. The Parties acknowledge that, consistent with the amendments provided for herein and as set forth in the agreements effecting the Restructuring Transaction, Enexus Pilgrim Co. is assuming all rights and responsibilities of Entergy in respect to the Master Trust, including the obligation of due and punctual performance of all of the covenants and conditions of "the Company" in the Master Trust Agreement, as amended by this Amendment No. 5.
3. This Amendment No. 5 shall bind and shall inure to the benefit of the respective Parties and their assigns, transferees and successors.
4. This Amendment No. 5 shall be construed and enforced in accordance with the laws (other than conflict of law rules) of the Commonwealth of Pennsylvania.

5. This Amendment No. 5 may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument.
6. Each Party hereby represents and warrants to the other that it has full authority to enter into this Amendment No. 5 upon the terms and conditions hereof and that the individual executing this Amendment No. 5 on its behalf has the requisite authority to bind such Party.
7. Entergy represents and warrants to Enexus Pilgrim Co. and the Trustee that as of the date hereof it has fully performed and complied with all covenants and conditions of "the Company" in the Master Trust Agreement through and including the date hereof.

IN WITNESS WHEREOF, the Parties have executed this instrument under seal as of the date first above written.

Entergy Nuclear Generation Company

By: _____
Name: Michael R. Kansler
Title: Chief Executive Officer

Enexus Nuclear Pilgrim, Company
To be known as, Enexus Nuclear Pilgrim, LLC

By: _____
Name: John R. McGaha
Title: Chief Operating Officer

The Bank of New York Mellon, as Trustee

By: _____
Name:
Title:

**FIRST AMENDMENT TO
THE MASTER DECOMMISSIONING TRUST AGREEMENT FOR
VERMONT YANKEE NUCLEAR POWER STATION**

FIRST AMENDMENT TO THE MASTER DECOMMISSIONING TRUST AGREEMENT FOR VERMONT YANKEE NUCLEAR POWER STATION dated as of _____, 2009 ("Amendment No. 1") by and between Enexus Nuclear Vermont Yankee, LLC (formerly known as Entergy Nuclear Vermont Yankee, LLC ("Enexus Vermont Yankee"), a Delaware limited liability company, and The Bank of New York Mellon (successor by operation of law to Mellon Bank, N.A.) ("Trustee"), a New York state bank having trust powers (collectively, Enexus Vermont Yankee and the Trustee, are the "Parties").

WHEREAS, with respect to the decommissioning of Vermont Yankee Nuclear Power Station ("Vermont Yankee"), Enexus Vermont Yankee has a beneficial interest in the Entergy Nuclear Vermont Yankee Master Decommissioning Trust (the "Master Trust"), operating under a trust agreement dated as of July 31, 2002, between Entergy Nuclear Vermont Yankee, LLC and the Trustee (the "Master Trust Agreement");

WHEREAS, Enexus Vermont Yankee is a party to a restructuring transaction occurring on the date hereof, in which the shares of a holding company, Enexus Energy Corporation, a Delaware corporation ("Enexus Energy"), are being distributed to the shareholders of Entergy Corporation, the current ultimate parent holding company of Enexus Vermont Yankee, and to a trust (the "Restructuring Transaction");

WHEREAS, pursuant to the Restructuring Transaction, prior to the execution of this Amendment, Entergy Nuclear Vermont Yankee, LLC will change its name to Enexus Nuclear Vermont Yankee, LLC, and become an indirect wholly owned subsidiary of Enexus Energy;

WHEREAS, pursuant to the Restructuring Transaction, Enexus Vermont Yankee will retain liability for: (i) the decommissioning of Vermont Yankee following permanent cessation of operations, (ii) the management, storage, transportation and disposal of spent nuclear fuel, and (iii) any other post-operative disposition of Vermont Yankee;

WHEREAS, Mellon Bank, N.A. became The Bank of New York Mellon by operation of law effective July 1, 2008;

WHEREAS, the Parties desire to amend the Master Trust Agreement to reflect the foregoing;

WHEREAS, any required notice of this amendment has been made to the U.S. Nuclear Regulatory Commission, and any required consent has been obtained;

WHEREAS, Section 9.05 of the Master Trust Agreement provides that the Master Trust Agreement may be amended, modified or altered for any purpose requested by Enexus

Vermont Yankee so long as such amendment, modification or alteration does not affect the use of the assets of the Fund to pay the costs of Decommissioning (with the terms "Fund" and "Decommissioning" defined in the Master Trust Agreement);

WHEREAS, Section 9.05 of the Master Trust Agreement provides any amendment of the Master Trust Agreement must be in writing and signed by both Enexus Vermont Yankee and the Trustee; and

WHEREAS, Section 9.05 of the Master Trust Agreement provides that the Trustee shall execute any amendment of the Master Trust Agreement required to be accepted by it but shall have no obligation to inquire or investigate whether such amendment is consistent with Section 9.05.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. The Master Trust Agreement is amended, as follows:

- a. All references to "the Company" henceforth shall refer to Enexus Vermont Yankee, rather than to Entergy Nuclear Vermont Yankee, LLC, except as the context otherwise requires;
- b. All references to "the Trustee" henceforth shall refer to The Bank of New York Mellon, rather than to Mellon Bank, N.A., except as the context otherwise requires;
- c. The words "Entergy Nuclear Vermont Yankee Master Decommissioning Trust" in Section 2.04 shall be deleted and replaced with the words "Enexus Nuclear Vermont Yankee Master Decommissioning Trust";

- d. The address for notice to "the Company" contained in Section 9.04 shall be deleted and replaced with:

Enexus Nuclear Vermont Yankee, LLC
320 Governor Hunt Road
Vernon, Vermont 05302
Attention: Chief Operating Officer

with copies to:

EquaGen Nuclear LLC
1340 Echelon Parkway
Jackson, MS 39213
Attention: Assistant Secretary

Enexus Energy Corporation
1018 Highland Colony Parkway
Ridgeland, MS 39157
Attention: Assistant Secretary

- e. The address for notice to "the Trustee" contained in Section 9.04 shall be deleted and replaced with:

The Bank of New York Mellon
BNY Mellon Center
151-0625
Pittsburgh, PA 15258
Attention: Trust Officer

2. This Amendment No. 1 shall bind and shall inure to the benefit of the respective Parties and their assigns, transferees and successors.
3. This Amendment No. 1 shall be construed and enforced in accordance with the laws (other than conflict of law rules) of the Commonwealth of Pennsylvania.
4. This Amendment No. 1 may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument.
5. Each Party hereby represents and warrants to the other that it has full authority to enter into this Amendment No. 1 upon the terms and conditions hereof and that the individual executing this Amendment No. 1 on its behalf has the requisite authority to bind such Party.

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IN WITNESS WHEREOF, the Parties have executed this instrument under seal as of the date first above written.

Enexus Nuclear Vermont Yankee, LLC

By: _____
Name: John R. McGaha
Title: Chief Operating Officer

The Bank of New York Mellon, as Trustee

By: _____
Name:
Title:

Enclosure 2:

Revised Financial Projections (Non-Proprietary Version)

Enexus Consolidated - Income Statements (2010-2014)

Dollars in Thousands

Forecast as of October 2009

	2010	2011	2012	2013	2014
--	------	------	------	------	------

Entergy Nuclear MDC

Projected Capacity Factor

Average Contract Price \$/MWh

Average Market Price \$/MWh

Power Sales - Contract

Power Sales - Market

Other Revenue

Total Revenue

Operation & Maintenance

O&M

Outage

Insurance

Other

Fuel

DOE Charges

Amortization

Plant Depreciation

Other

Interest Income

Interest Expense

Decommissioning

Administrative & Other

Total Operating Expenses

Operating Profit

Income Taxes

Net Income

Note: Assumes 01/01/10 Close

Note: Totals may not foot due to rounding

Indian Point 2 -- Income Statements (2010-2014)

Dollars in Thousands

Forecast as of October 2009

	2010	2011	2012	2013	2014
Indian Point 2 MDC					
Projected Capacity Factor					
Average Contract Price \$/MWh					
Average Market Price \$/MWh					
Power Sales - Contract					
Power Sales - Market					
Total Revenue					
Operation & Maintenance					
O&M					
Outage					
Insurance					
Other					
IP-1					
Fuel					
DOE Charges					
Amortization					
Plant Depreciation					
Other					
Interest Income					
Interest Expense					
Decommissioning					
Administrative & Other					
Total Operating Expenses					
Operating Profit					
Income Taxes					
Net Income					

	2010	2011	2012	2013	2014
Total Operating Expenses	-	-	-	-	-
Add:					
Ongoing Capital Expenditures					
Less:					
Plant Depreciation					
Variable Outside Goods & Services					
(25% of 25% of O&M)					
Fuel					
Outage					
Annual Fixed Operating Expenses					
6 Months' Operating Expenses					

Note: Assumes 01/01/09 Close

Note: Totals may not foot due to rounding

Indian Point 3 -- Income Statements (2010-2014)

Dollars in Thousands

Forecast as of October 2009

	2010	2011	2012	2013	2014
IP3 MDC					
Projected Capacity Factor					
Average Contract Price \$/MWh					
Average Market Price \$/MWh					
Power Sales - Contract					
Power Sales - Market					
Total Revenue					
Operation & Maintenance					
O&M					
Outage					
Insurance					
Other					
Fuel					
DOE Charges					
Amortization					
Plant Depreciation					
Other					
Interest Income					
Interest Expense					
Decommissioning					
Administrative & Other					
Total Operating Expenses					
Operating Profit					
Income Taxes					
Net Income					
	2010	2011	2012	2013	2014
Total Operating Expenses	-	-	-	-	-
Add:					
Ongoing Capital Expenditures					
Less:					
Plant Depreciation					
Variable Outside Goods & Services					
(25% of 25% of O&M)					
Fuel					
Outage					
Annual Fixed Operating Expenses					
6 Months' Operating Expenses					

Note: Assumes 01/01/09 Close

Note: Totals may not foot due to rounding

Vermont Yankee -- Income Statements (2010-2014)

Dollars in Thousands

Forecast as of October 2009

	2010	2011	2012	2013	2014
Vermont Yankee MDC					
Projected Capacity Factor					
Average Contract Price \$/MWh					
Average Market Price \$/MWh					
Power Sales - Contract					
Power Sales - Market					
Total Revenue					
Operation & Maintenance					
O&M					
Outage					
Insurance					
Other					
Fuel					
DOE Charges					
Amortization					
Plant Depreciation					
Other					
Interest Income					
Interest Expense					
Decommissioning					
Administrative & Other					
Total Operating Expenses					
Operating Profit					
Income Taxes					
Net Income					

	2010	2011	2012	2013	2014
Total Operating Expenses	-	-	-	-	-
Add:					
Ongoing Capital Expenditures					
Less:					
Plant Depreciation					
Variable Outside Goods & Services					
(25% of 25% of O&M)					
Fuel					
Outage					
Annual Fixed Operating Expenses					
6 Months' Operating Expenses					

Note: Assumes 01/01/09 Close

Note: Totals may not foot due to rounding

Fitzpatrick -- Income Statements (2010-2014)

Dollars in Thousands

Forecast as of October 2009

	2010	2011	2012	2013	2014
--	------	------	------	------	------

Fitzpatrick MDC

Projected Capacity Factor

Average Contract Price \$/MWh

Average Market Price \$/MWh

Power Sales - Contract

Power Sales - Market

Total Revenue

Operation & Maintenance

O&M

Outage

Insurance

Other

Fuel

DOE Charges

Amortization

Plant Depreciation

Other

Interest Income

Interest Expense

Decommissioning

Administrative & Other

Total Operating Expenses

Operating Profit

Income Taxes

Net Income

2010	2011	2012	2013	2014
------	------	------	------	------

Total Operating Expenses

Add:

Ongoing Capital Expenditures

Less:

Plant Depreciation

Variable Outside Goods & Services
(25% of 25% of O&M)

Fuel

Outage

Annual Fixed Operating Expenses

6 Months' Operating Expenses

Note: Assumes 01/01/09 Close

Note: Totals may not foot due to rounding

Pilgrim -- Income Statements (2010-2014)

Dollars in Thousands

Forecast as of October 2009

	2010	2011	2012	2013	2014
Pilgrim MDC					
Projected Capacity Factor					
Average Contract Price \$/MWh					
Average Market Price \$/MWh					
Power Sales - Contract					
Power Sales - Market					
Total Revenue					
Operation & Maintenance					
O&M					
Outage					
Insurance					
Other					
Fuel					
DOE Charges					
Amortization					
Plant Depreciation					
Other					
Interest Income					
Interest Expense					
Decommissioning					
Administrative & Other					
Total Operating Expenses					
Operating Profit					
Income Taxes					
Net Income					
Total Operating Expenses	2010	2011	2012	2013	2014
Add:					
Ongoing Capital Expenditures					
Less:					
Plant Depreciation					
Variable Outside Goods & Services					
(25% of 25% of O&M)					
Fuel					
Outage					
Annual Fixed Operating Expenses					
6 Months' Operating Expenses					

Note: Assumes 01/01/09 Close

Note: Totals may not foot due to rounding

Palisades -- Income Statements (2010-2014)

Dollars in Thousands

Forecast as of October 2009

	2010	2011	2012	2013	2014
Palisades MDC					
Projected Capacity Factor					
Average Contract Price \$/MWh					
Average Market Price \$/MWh					
Power Sales - Contract					
Other - Below Market PPA					
Total Revenue					
Operation & Maintenance					
O&M					
Outage					
Insurance					
Other					
Big Rock ISFI					
Fuel					
DOE Charges					
Amortization					
Plant Depreciation					
Other					
Interest Income					
Interest Expense					
Decommissioning					
Administrative & Other					
Total Operating Expenses					
Operating Profit					
Income Taxes					
Net Income					

	2010	2011	2012	2013	2014
Total Operating Expenses					
Add:					
Ongoing Capital Expenditures					
Less:					
Plant Depreciation					
Variable Outside Goods & Services (25% of 25% of O&M)					
Fuel					
Outage					
Annual Fixed Operating Expenses					
6 Months' Operating Expenses					

Note: Assumes 01/01/09 Close

Note: Totals may not foot due to rounding

Enexus Consolidated -- Balance Sheets (2010-2014)

Dollars in Thousands

Projected Balance as of December 31

Forecast as of October 2009

2010

2011

2012

2013

2014

ASSETS:

Cash
Accounts Receivable
Fuel
Inventory
Notes Receivable
Net Plant
Decommissioning Trust Funds
Other Deferred Assets
Prepayments & Other

Total Assets

LIABILITIES:

Accounts Payable
Accum. Def. Income Taxes
Accrued Pension Liability
Notes Payable
Decommissioning Liability
Other Liabilities

Total Liabilities

EQUITY:

Common Stock
Retained Earnings
Accumulated Other Comprehensive Income
Treasury Stock
Total Equity

Total Liabilities & Equity

Note: Assumes 01/01/10 Close

Note: Totals may not foot due to rounding

Indian Point 2 -- Balance Sheets (2010-2014)

Dollars in Thousands

Projected Balance as of December 31

Forecast as of October 2009

2010

2011

2012

2013

2014

ASSETS:

Cash

Accounts Receivable

Fuel

Inventory

Notes Receivable

Net Plant

Decommissioning Trust Funds

Other Deferred Assets

Prepayments & Other

Total Assets

LIABILITIES:

Accounts Payable

Accum. Def. Income Taxes

Accrued Pension Liability

Notes Payable

Decommissioning Liability

Other Liabilities

Total Liabilities

EQUITY:

Member's Interest

Retained Earnings

Accumulated Other Comprehensive Income

Treasury Stock

Total Equity

Total Liabilities & Equity

Note: Assumes 01/01/10 Close

Note: Totals may not foot due to rounding

Indian Point 3 -- Balance Sheets (2010-2014)

Dollars in Thousands

Projected Balance as of December 31

Forecast as of October 2009

2010

2011

2012

2013

2014

ASSETS:

Cash
Accounts Receivable
Fuel
Inventory
Notes Receivable
Net Plant
Decommissioning Trust Funds
Other Deferred Assets
Prepayments & Other

Total Assets

LIABILITIES:

Accounts Payable
Accum. Def. Income Taxes
Accrued Pension Liability
Notes Payable
Decommissioning Liability
Other Liabilities

Total Liabilities

EQUITY:

Member's Interest
Retained Earnings
Accumulated Other Comprehensive Income
Treasury Stock
Total Equity

Total Liabilities & Equity

Note: Assumes 01/01/10 Close

Note: Totals may not foot due to rounding

Vermont Yankee -- Balance Sheets (2010-2014)

Dollars in Thousands

Projected Balance as of December 31

Forecast as of October 2009

	2010	2011	2012	2013	2014
ASSETS:					
Cash					
Accounts Receivable					
Fuel					
Inventory					
Notes Receivable					
Net Plant					
Decommissioning Trust Funds					
Other Deferred Assets					
Prepayments & Other					
Total Assets					
LIABILITIES:					
Accounts Payable					
Accum. Def. Income Taxes					
Accrued Pension Liability					
Notes Payable					
Decommissioning Liability					
Other Liabilities					
Total Liabilities					
EQUITY:					
Member's Interest					
Retained Earnings					
Accumulated Other Comprehensive Income					
Treasury Stock					
Total Equity					
Total Liabilities & Equity					

Note: Assumes 01/01/10 Close

Note: Totals may not foot due to rounding

Fitzpatrick -- Balance Sheets (2010-2014)

Dollars in Thousands

Projected Balance as of December 31

Forecast as of October 2009

2010

2011

2012

2013

2014

ASSETS:

Cash

Accounts Receivable

Fuel

Inventory

Notes Receivable

Net Plant

Decommissioning Trust Funds

Other Deferred Assets

Prepayments & Other

Total Assets

LIABILITIES:

Accounts Payable

Accum. Def. Income Taxes

Accrued Pension Liability

Notes Payable

Decommissioning Liability

Other Liabilities

Total Liabilities

EQUITY:

Member's Interest

Retained Earnings

Accumulated Other Comprehensive Income

Treasury Stock

Total Equity

Total Liabilities & Equity

Note: Assumes 01/01/10 Close

Note: Totals may not foot due to rounding

Pilgrim -- Balance Sheets (2010-2014)

Dollars in Thousands

Projected Balance as of December 31

Forecast as of October 2009

2010

2011

2012

2013

2014

ASSETS:

Cash

Accounts Receivable

Fuel

Inventory

Notes Receivable

Net Plant

Decommissioning Trust Funds

Other Deferred Assets

Prepayments & Other

Total Assets

LIABILITIES:

Accounts Payable

Accum. Def. Income Taxes

Accrued Pension Liability

Notes Payable

Decommissioning Liability

Other Liabilities

Total Liabilities

EQUITY:

Member's Interest

Retained Earnings

Accumulated Other Comprehensive Income

Treasury Stock

Total Equity

Total Liabilities & Equity

Note: Assumes 01/01/10 Close

Note: Totals may not foot due to rounding

Palisades -- Balance Sheets (2010-2014)

Dollars in Thousands

Projected Balance as of December 31

Forecast as of October 2009

2010

2011

2012

2013

2014

ASSETS:

Cash
Accounts Receivable
Fuel
Inventory
Notes Receivable
Net Plant
Decommissioning Trust Funds
Other Deferred Assets
Prepayments & Other

Total Assets

LIABILITIES:

Accounts Payable
Accum. Def. Income Taxes
Accrued Pension Liability
Notes Payable
Decommissioning Liability
Other Liabilities

Total Liabilities

EQUITY:

Member's Interest
Retained Earnings
Accumulated Other Comprehensive Income
Treasury Stock

Total Equity

Total Liabilities & Equity

Note: Assumes 01/01/10 Close

Note: Totals may not foot due to rounding