



FOR IMMEDIATE RELEASE
April 5, 2017

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EPSA Statement on Release of Report Showing No Basis for Costly Millstone Nuclear Subsidy

WASHINGTON, D.C. – The Electric Power Supply Association (EPSA) issued the following statement in response to the release today in Connecticut of a report by the economic consulting firm Energyzt entitled “Financial Assessment of Millstone Nuclear Power Plant”:

“The well-researched Energyzt report should cause policymakers in Connecticut and other States to reject demands that consumers subsidize existing nuclear power plants. This is especially the case in Connecticut as the report shows that Millstone remains very profitable, even over the past five years when natural gas and power prices have been at their lowest levels. Furthermore, Millstone is projected to remain profitable under various scenarios including continued low prices over the next five years.

“Policymakers in other states where nuclear plant owners are pushing for subsidies should beware. As the Energyzt report shows, outstretched hands seeking financial support are not limited to nuclear plants about to retire. Now we see quite profitable plants seeking additional out of market payments from consumers. The intent and effect of these efforts is to distort wholesale markets for all other power suppliers needed to provide reliable, competitively-priced electricity.

“It is unfair and just plain wrong for Dominion to have pocketed all the profits for its shareholders when prices were high, but now force Connecticut consumers to pay above-market prices just because Dominion thinks it isn't making enough money in Connecticut to send back to its headquarters in Richmond.”

A copy of the report can be accessed at www.epsa.org.

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Celebrating its 20th anniversary in 2017, EPSA is the national trade association representing leading independent power producers and marketers. EPSA members provide reliable and competitively priced electricity from environmentally responsible facilities using a diverse mix of fuels and technologies. Power supplied on a competitive basis collectively accounts for 40 percent of the U.S. installed generating capacity. EPSA seeks to bring the benefits of competition to all power customers.