

Nuclear Power: The Renaissance That Wasn't

JUNE 2012

SKYROCKETING COSTS [Vogtle reactors have cost overruns of almost \\$1 billion](#)

MAY 2012

FAILED LEGISLATION [Iowa fails \(again\) to pass an advanced nuclear cost recovery bill](#)

DELAY [Progress Energy delays Levy County reactors another 3 years, consumers have spent nearly \\$1 billion on reactors that may never be built](#)

SKYROCKETING COSTS [Progress announces plans to nearly double monthly consumer fees in electricity bills for proposed Levy County reactor projects](#)

SKYROCKETING COSTS [SCE&G filing announces another \\$560 million in cost overruns](#)

APRIL 2012

CONSTRUCTION PROBLEMS [NRC cites Vogtle on rebar that is inconsistent with approved design standards](#)

SKYROCKETING COSTS/DELAY [TVA announces that Watts Bar project \(scheduled to be completed in 2012\) will not be finished until 2015, cost estimate has shot up from \\$2.5 billion to \\$4.2 billion](#)

MARCH 2012

CONSTRUCTION PROBLEMS/DESIGN PROBLEMS [Southern Company requests over 32 amendments to its license including changes in a faulty foundation](#)

NEGATIVE FINANCIAL INDICATOR [Vogtle loan guarantee is not finalized in conjunction with issuance of NRC license agreement, indications of disagreements between DOE and Southern Company on modified financial terms](#)

FEBRUARY 2012

SKYROCKETING COSTS/DESIGN PROBLEMS/CONSTRUCTION PROBLEMS [Shaw Power Group and Westinghouse Electric Co. are debating who will cover another \\$340 million in cost overruns at Vogtle and VC Summer, which are the result of delays with AP-1000 design licensing, continued problems at Shaw's component fabrication facility, and "unanticipated rock conditions" at VC Summer.](#)

DELAY [Vogtle Project is now 8 months behind schedule](#)

SKYROCKETING COSTS [SCE&G announces \\$155 million capital cost increase in VC Summer cost estimate](#)

JANUARY 2012

CONSTRUCTION PROBLEMS/NEGATIVE FINANCIAL INDICATOR [Progress Energy negotiates agreement with Florida PSC to cancel its main construction and development contract for two reactors at Levy County site. The agreement caps spending on the Levy County license and preconstruction work to \\$350 million through 2017.](#)

DECEMBER 2011

DELAY [Vogtle project is now 5 months behind schedule](#)

NOVEMBER 2011

NEGATIVE FINANCIAL INDICATOR [Exelon bans talk of Calvert Cliffs 3 in context of Constellation merger; CEO John Rowe calls the project “utterly uneconomic” leaving the project even less likely to get a US partner](#)

SKYROCKETING COSTS [Vogtle project is \\$42 million over budget](#)

SEPTEMBER 2011

NEGATIVE FINANCIAL INDICATOR [Moody’s downgrades SCANA over South Carolina Planned Reactors, despite CWIP](#)

CONSTRUCTION PROBLEMS [NRC cites Southern Company for quality deficiencies in Vogtle site work](#)

MAY 2011

DELAY [TVA asks NRC licensing board to delay review of planned Bellefonte reactors while the company evaluates whether to proceed with the reactors in light of the Fukushima crisis](#)

NEGATIVE FINANCIAL INDICATOR [Moody’s downgrades TEPCO credit rating to near junk status](#)

NEGATIVE FINANCIAL INDICATOR [S&P and Fitch downgrade TEPCO to junk status](#)

APRIL 2011

NEGATIVE FINANCIAL INDICATOR [The Nuclear Regulatory Commission finds that the French-owned nuclear utility violates the foreign ownership clause of the Atomic Energy Act, will not be able to build Calvert Cliffs 3 without a US partner controlling more than 50%](#)

MARCH 2011

DELAY [A huge earthquake and tsunami in Japan leads to a nuclear crisis at Fukushima-Daiichi station in which 3 reactors experience partial core meltdowns and a 4th reactor experiences a spent fuel fire. The ramifications of this crisis \(which continues\) may lead to delays in all US reactors](#)

NEGATIVE FINANCIAL INDICATOR [Financial analysts downgrade nearly all companies pursuing nuclear projects in the wake of the Japan nuclear crisis. NRG, the main investor for the South Texas Project is hit particularly hard](#)

FEBRUARY 2011

DELAY [Progress Energy states that planned reactors at Shearon Harris and Levy County will be delayed “past 2020”](#)

NEGATIVE FINANCIAL INDICATOR [Old Dominion Electric Cooperative pulls out of North Anna 3 project, leaving Dominion Energy in need of new partners to sustain the planned reactor](#)

JANUARY 2011

DELAY/DESIGN PROBLEMS [NRC signals delay in review of EPR reactor design, citing technical issues, incomplete information from AREVA](#)

SCANDAL [NuScale Power, a small, modular reactor nuclear developer is sued by the SEC for misappropriating investor funds](#)

NEGATIVE FINANCIAL INDICATOR [Santee Cooper, which owns 45% of proposed Summer reactors plans to drop investment](#)

DECEMBER 2010

SCANDAL [SEC charges Alternative Energy Holdings, a nuclear developer proposing a new reactor in Idaho with fraud](#)

NOVEMBER 2010

DESIGN PROBLEMS [NRC finds additional problems with AP-1000 shield design stating that Westinghouse did not correctly and realistically evaluate the impact of a plane crash, signaling potential delays in AP-1000 reactors](#)

OCTOBER 2010

NEGATIVE FINANCIAL INDICATOR [Constellation rejects conditional loan guarantee for Calvert Cliffs, citing prohibitive market conditions for its planned merchant plant](#)

NEGATIVE FINANCIAL INDICATOR [South Texas Project likewise signals that they will not take loan guarantees if offered, citing low natural gas prices as a prohibitive market condition](#)

NEGATIVE FINANCIAL INDICATOR [Constellation drops out of Calvert Cliffs project, selling shares to EDF, virtually stranding the project indefinitely](#)

NEGATIVE FINANCIAL INDICATOR [Moody's downgrades Oglethorpe Power over planned Vogtle reactor investment](#)

DELAY [Dominion tells investors in its 3rd quarter earnings report that development will slow on North Anna 3 reactor](#)

SEPTEMBER 2010

NEGATIVE FINANCIAL INDICATOR [EDF and Constellation engage in emergency talks over Constellation's 'put,' a right in which Constellation can dump all of its nuclear holdings on EDF, essentially sinking the joint nuclear venture.](#)

NEGATIVE FINANCIAL INDICATOR [Progress Energy admits it may never build new Shearon Harris reactors in North Carolina, citing reduced electricity demand](#)

SKYROCKETING COSTS [Rate hike for Vogtle reactors that goes into effect January 2011 doubles from Georgia Power's initial estimates; overall price tag goes up as GA PSC guarantees profit for Georgia Power](#)

AUGUST 2010

NEGATIVE FINANCIAL INDICATOR [NRG cuts 95% of annual capital spending on South Texas project reactors](#)

JULY 2010

DESIGN PROBLEMS [NRC warns of ongoing safety problems with the EPR reactor design, signaling potential future delays. This follows a report issued by a former CEO of EDF questioning the credibility and safety of the EPR model on a number of fronts.](#)

NEGATIVE FINANCIAL INDICATOR [EDF, the co-owner with Constellation Energy of the proposed Calvert Cliffs-3 reactor takes a \\$1.4 billion provision against potential future losses on its \\$6.5 billion investment in Constellation's nuclear program](#)

NEGATIVE FINANCIAL INDICATOR [In response to slowing federal subsidies, Constellation announces plans to cut back on spending for Calvert Cliffs reactor, signaling future problems and delays](#)

SKYROCKETING COSTS/DELAY [French Flamanville EPR reactor, the 2nd EPR project worldwide, experiences \\$1 billion cost overrun and is delayed by as much as two years](#)

JUNE 2010

DELAY [Finland's Olkiluoto project, the world's flagship EPR reactor, is now 4 years behind schedule](#)

SKYROCKETING COSTS [The current amount spent on the Olkiluoto project is nearly equivalent to the cost estimate for the completed project \(\\$3 billion\)](#)

MAY 2010

SKYROCKETING COSTS [Cost estimates timeline for the two Levy Co. reactors move from \\$17.2 billion for the two reactors to \\$22.5 billion](#)

DELAY [The timeline for the two Levy Co. reactors has been pushed back again, with the first due in 2021, the second some 18 months later. The original timeline had the reactors set to come online in 2016 and 2018 respectively.](#)

NEGATIVE FINANCIAL INDICATOR [Fitch downgrades Progress Energy from A status to BBB \(just above junk bond status\)](#)

FAILED LEGISLATION [Bill to repeal nuclear moratorium stalls in Illinois House Rules Committee, fails to pass before end of regular session](#)

DESIGN PROBLEMS [TVA announces plans to build a single conventional reactor at Bellefonte site rather than pursue an untested new reactor design](#)

APRIL 2010

FAILED LEGISLATION [Bill that would repeal Wisconsin nuclear moratorium fails to pass in state Senate. This is the 3rd failed attempt to repeal the nuclear moratorium in Wisconsin](#)

NEGATIVE FINANCIAL INDICATOR [Moody's downgrades FP&L credit rating from A2 \(low credit risk\) to Baa1 \(moderate credit risk, characteristically unreliable\)](#)

DESIGN PROBLEMS [NRC states that design-review certification of US-APWR will take at least an additional six months, shifting deadlines well into 2011](#)

DELAY [Southern Company asks for an additional month to consider the terms of the conditional loan guarantee offered by the US government for two reactors at Vogtle](#)

SCANDAL [Court finds that Georgia PSC acted illegally in violation of GA state law in certifying the need for the two Vogtle reactors by failing to support determination with any appropriate findings or facts, throwing the fate of the project in jeopardy](#)

MARCH 2010

DELAY [Florida Power & Light announces plans to further delay of Turkey point reactors beyond 2018, signals plans to press for loan guarantees](#)

FAILED LEGISLATION [Bill to repeal Minnesota nuclear moratorium is tabled in state Senate committee](#)

FEBRUARY 2010

DELAY [Progress Energy extends delay on Levy Co. reactors to at least 36 months](#)

DELAY [Toshiba/Westinghouse indicates that regulatory problems will delay planned reactors in Florida up to 3 years](#)

CANCELLED [Obama administration withdraws application for Yucca Mountain nuclear waste repository, the only planned high-level nuclear waste repository in the US, though the outgoing Bush administration signed new waste contracts with new reactor projects](#)

SCANDAL/CANCELLED [State of Vermont opts to close Vermont Yankee reactors as scheduled in 2012, as a result of scandal concerning tritium leaks into groundwater. Raises specter of safety and waste issues for other reactors](#)

FAILED LEGISLATION [Effort to overturn West Virginia nuclear moratorium is killed in state Senate Judiciary Committee](#)

FAILED LEGISLATION [Bill to characterize nuclear energy as part of Arizona renewable portfolio standard is killed two days after introduction due to massive renewable industry backlash](#)

JANUARY 2010

DELAY [FPL announces that they will suspend plans for two Turkey Point reactors based on decision of FL PSC to reduce proposed rate hike from \\$1.26 billion to \\$75.5 million](#)

NEGATIVE FINANCIAL INDICATOR [Fitch credit rating agency puts FPL Group on Rating Watch](#)
[Negative in response to adverse decision by FL PSC on ratemaking case](#)

DELAY [Progress Energy similarly announces plans to slow the Levy Co. reactors based on FL PSC decision to give them none of the \\$500 million requested rate hike](#)

DECEMBER 2009

SUSPENSION [Unistar asks NRC to suspend application for Nine Mile Point 3 reactor](#)

SCANDAL [After discovery of \\$4 billion surprise cost increase on South Texas Project, CPS Energy files civil suit against NRG company claiming misinformation about costs, throwing the fate of the reactors into question](#)

NOVEMBER 2009

DESIGN PROBLEMS [Areva announces plans to modify EPR reactor design at the request of nuclear safety bodies in France, UK, and Finland](#)

NEGATIVE FINANCIAL INDICATOR [Fitch downgrades SCANA to BBB rating over risks posed by SCE&G's two nuclear units](#)

OCTOBER 2009

DESIGN PROBLEMS [NRC identifies significant safety issues with the shield structure on the AP1000 reactor design, potentially signaling delays for nearly half of proposed reactors](#)

SKYROCKETING COSTS [New cost estimates for South Texas Project reactors goes up by \\$4 billion, a 30% increase](#)

SEPTEMBER 2009

DELAY [AP-1000 design in 17th revision; NRC announced additional problems that will likely cause further delays for Shearon-Harris, Lee, and Vogtle reactors](#)

DELAY [Duke Energy in South Carolina: Lee Reactors delayed from 2016 to 2021](#)

SCANDAL [Staffers at Florida PSC ousted over ethics scandal related to Turkey Point and Levy Co. CWIP rate hike](#)

NEGATIVE FINANCIAL INDICATOR [Moody's gives negative rating to Oglethorpe based on planned investment in Vogtle nuclear plant](#)

AUGUST 2009

DELAY [TVA in Alabama delays remaining Bellefonte reactor from 2016 to 2020-2022](#)

DELAY [Constellation delays NRC's review of its Nine Mile Point application in New York to September 2010, a one year delay](#)

DELAY [NRC delays the scheduled publication of the final environmental review for Constellation's Calvert Cliffs in Maryland to February 2011, a delay of 13 months](#)

CANCELLED [TVA in Alabama cancels three Bellefonte reactors](#)

JULY 2009

NEGATIVE FINANCIAL INDICATOR [Moody's and Fitch downgrade South Carolina Electric & Gas due to proposed Summer reactors](#)

CANCELLED [Ontario scraps proposed \\$26 billion nuclear plant deal, cites high costs as a factor](#)

JUNE 2009

FAILED LEGISLATION [Bill to repeal nuclear power ban in West Virginia and attempt to add nuclear to the RPS is shot down](#)

MAY 2009

FAILED LEGISLATION [Minnesota House shuts down Senate attempt to repeal nuclear power moratorium ban](#)

DELAY [Progress in Florida announces a delay of at least 20-months for two proposed Levy County reactors](#)

CANCELLED [Exelon in Texas cancels two Victoria reactors, they have since applied for an Early Site Permit](#)

SKYROCKETING COSTS [South Carolina Electric & Gas files paperwork with the South Carolina PSC indicating that the cost of its two new reactors at VC Summer has increased by more than \\$1 billion](#)

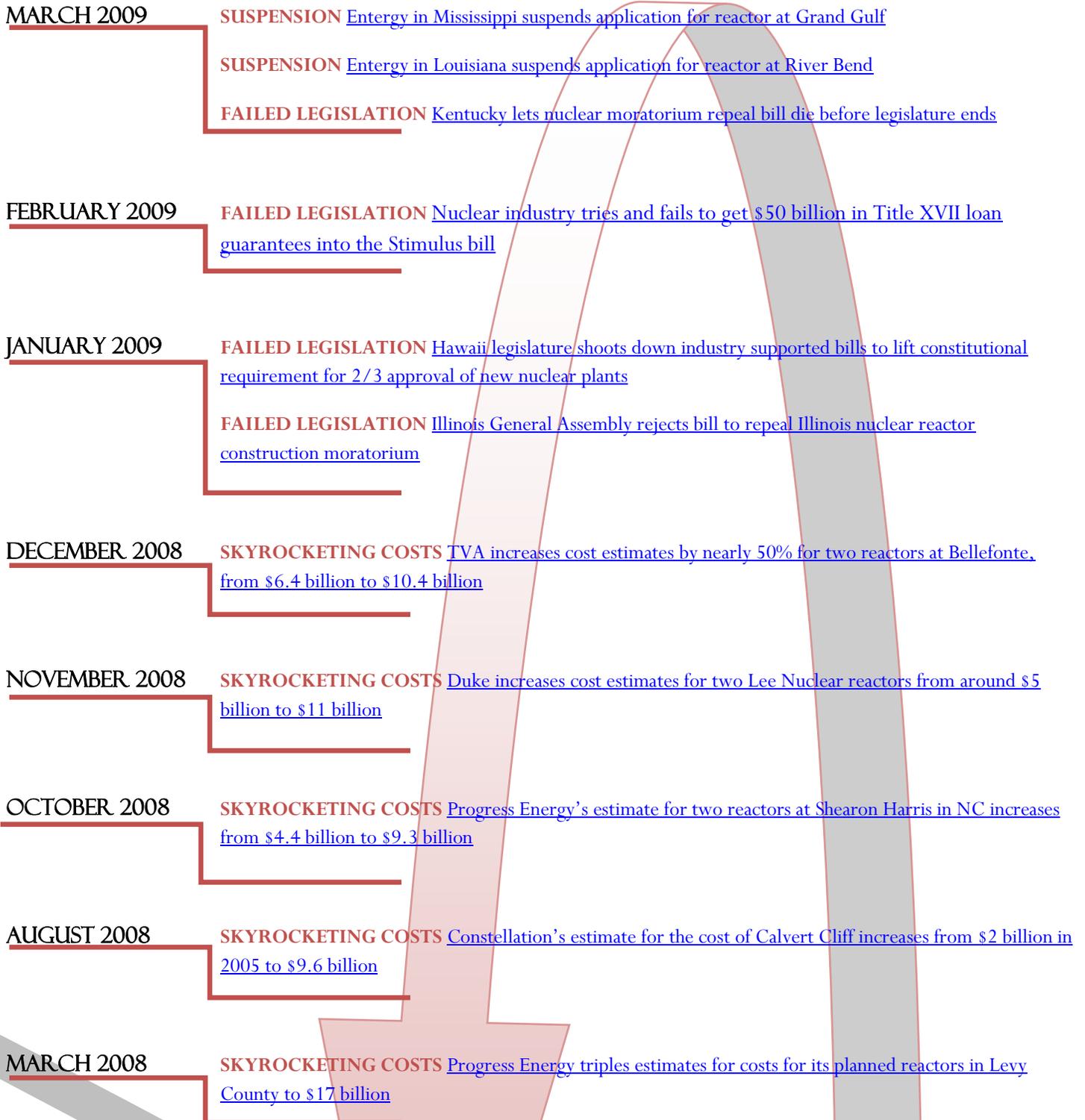
NEGATIVE FINANCIAL INDICATOR [Moody's changes outlook for PPL and PPL Electric to negative due to risk from proposed new reactor at Bell Bend in Pennsylvania](#)

SKYROCKETING COSTS [PPL's estimate for one reactor at Bell Bend in PA increases from \\$4 billion to \\$13-\\$15 billion](#)

APRIL 2009

FAILED LEGISLATION [Missouri rejects construction work in progress giveaways for new AmerenUE reactor](#)

CANCELLED [AmerenUE cancels proposed Callaway reactor](#)



FEBRUARY 2008

SUSPENSION [NRC suspends review of NRG's license application for two proposed new South Texas reactors because the application is incomplete \(NRG has since re-filed its application\)](#)

SKYROCKETING COSTS [FPL revises cost estimates for Turkey Point reactors from around \\$8 billion to \\$24 billion](#)

JANUARY 2008

CANCELLED [Warren Buffet's MidAmerican cancels proposed reactor in Idaho](#)