



MEDIA RELEASE

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For Immediate Release

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ODEC Applies For Federal Loan Guarantee for Potential New Nuclear Unit

Glen Allen, Va. – Old Dominion Electric Cooperative (ODEC) has submitted to the U.S. Department of Energy (DOE) the first part of an application for a federal loan guarantee as it partners with Dominion Virginia Power in considering the building of a third nuclear reactor at the North Anna Power Station in Louisa County, Virginia. The application was submitted on September 25.

Under the proposed arrangement, DOE would guarantee a loan issued by the Federal Financing Bank. The loan proceeds would be used to finance a portion of ODEC's 11.6 percent share of the proposed new nuclear reactor.

Since 1983, ODEC has owned an 11.6 percent undivided ownership interest in and share of the power generated by the two existing units at the North Anna Power Station with Dominion Virginia Power owning the remaining 88.4 percent. Dominion Virginia Power operates the existing facility and will also operate the new reactor.

“With the energy demands of the Mid-Atlantic region projected to continue to grow, we feel it is a prudent move to join with Dominion Virginia Power as it explores the feasibility of adding additional generation at the North Anna Power Station,” said Jackson E. Reasor, Jr., ODEC president and CEO. “By filing this application, we join Dominion Virginia Power in its goal to be among the first to obtain financing for a new nuclear unit.”

“We consider nuclear generation an important part of our diversified portfolio of energy resources to meet ODEC's goal of continuing to provide reliable, affordable and

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environmentally-responsible electricity to the 1.4 million consumer-members of the electric distribution cooperatives served by our organization,” Reasor added.

The DOE loan guarantee program was established by Title VII of the U.S. Energy Policy Act of 2005 to assist companies pursuing the licensing of new nuclear units to finance the first wave of new commercial reactors in the United States. If an applicant’s project is selected under the program, the federal government could guarantee all of the project’s debt representing up to 80 percent of the eligible project costs. Congress has appropriated \$18.5 billion to support the nuclear loan guarantee program.

ODEC is a generation-and-transmission cooperative that provides wholesale power to member electric distribution systems in Virginia, Maryland and Delaware. ODEC and its member systems are not-for-profit electric cooperatives that are owned by the consumer-member they serve.

In addition to its 11.6 ownership of the North Anna Power Station, ODEC owns 50 percent of the Clover Power Station in Halifax County, Va. and owns and operates generation facilities in the counties of Fauquier and Louisa in Virginia. It also owns 50 percent of a generation facility in Cecil County, Md. For more information, visit www.odec.com

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