



BWXT Awarded CA\$642 Million Contract to Supply Steam Generators for Bruce Power's Life Extension Program

April 23, 2018

CAMBRIDGE, Ontario--(BUSINESS WIRE)-- BWX Technologies, Inc. (NYSE:BWXT) announced today that its subsidiary BWXT Canada Ltd. (BWXT Canada) has been awarded a contract valued at approximately CA\$642 million from Bruce Power to design and supply 32 steam generators for Bruce Power's Major Component Replacement (MCR) Project.

The original contract for Bruce Power's Unit 6 steam generators, previously announced in July 2016 and amended in August 2017, has been amended to include an additional 24 steam generators (including steam drums) for Bruce Units 5, 7 and 8.

This steam generator contract represents the largest contract ever to be awarded to BWXT Canada and will secure many jobs in both engineering and skilled labour in Cambridge through 2030.

Commencing in 2020, MCR is part of Bruce Power's Life-Extension Program, which will allow the eight-unit site to operate to 2064, and provide over 30 percent of Ontario's electricity for decades. Work related to this contract will commence immediately with deliveries occurring through 2030.

"The steam generator contract allows us to secure very long-term work for our Cambridge, Ontario facility, which sustains jobs for many of our highly skilled and talented employees for many years to come," said President of BWXT Canada, John MacQuarrie. "The life extension of Bruce Power's nuclear reactors is vital to the supply of clean, low-cost and reliable power for Ontarians, and we are so proud to be part of this project."

"This 'Made in Ontario' agreement is good news for employees of BWXT, as well as the economy of the greater Cambridge area," said Mike Rencheck, Bruce Power's President and CEO. "Bruce Power's supply chain acquires 90 percent of its goods and services right in Ontario, investing \$4 billion into the province's economy annually, while creating and sustaining 22,000 jobs directly and indirectly every year, including here in the Cambridge area."

Bryan May, Member of Parliament for Cambridge, said, "The award of this contract by Bruce Power is a tremendous win for the City of Cambridge and means jobs in Waterloo Region. I am proud to see BWXT Canada playing a major role in ensuring the success of the most significant energy infrastructure project for the Province of Ontario."

"Today's announcement is an indication of the incredible engineering and manufacturing talent we have right here in Cambridge," said Member of Provincial Parliament for Cambridge, Kathryn McGarry. "I'm so pleased that BWXT will continue to support Bruce Power in their contribution to clean, low-cost and reliable power for Ontarians for many years to come."

"This contract means a lot to both the talented people of BWXT and the City of Cambridge," said Mayor of Cambridge, Doug Craig. "For over 170 years, BWXT has been a prominent employer in our city, and we look forward to their continued success."

Forward Looking Statements

BWXT cautions that this release contains forward-looking statements, including statements relating to the performance, timing, impact and value, to the extent contract value can be viewed as an indicator of future revenues, of the steam generator contract. These forward-looking statements involve a number of risks and uncertainties, including, among other things, modification or termination of the contract and delays. If one or more of these or other risks materialize, actual results may vary materially from those expressed. For a more complete discussion of these and other risk factors, please see BWXT's annual report on Form 10-K for the year ended December 31, 2017 and subsequent quarterly reports on Form 10-Q filed with the Securities and Exchange Commission. BWXT cautions not to place undue reliance on these forward-looking statements, which speak only as of the date of this release, and undertakes no obligation to update or revise any forward-looking statement, except to the extent required by applicable law.

About BWXT Canada Ltd.

BWXT Canada Ltd. (BWXT Canada) has over 60 years of expertise and experience in the design, manufacturing, commissioning and service of nuclear power generation equipment. This includes CANDU® and Pressurized Water Reactor steam generators, heat exchangers, nuclear fuel and fuel components, other critical plant components, parts and related plant services. Headquartered in Cambridge, Ontario, BWXT Canada has approximately 1,100 employees at locations in Cambridge, Peterborough, Toronto and Arnprior, Ontario. BWXT Canada is a subsidiary of BWX Technologies, Inc. (NYSE:BWXT). BWXT is a

leading supplier of nuclear components and fuel to the U.S. government; provides technical, management and site services to support governments in the operation of complex facilities and environmental remediation activities; and supplies precision manufactured components, fuel and services for the commercial nuclear power industry. Learn more at www.BWXT.com.

About Bruce Power

Bruce Power supplies 30 percent of Ontario's electricity at 30 percent less than the average cost to generate residential power. Extending the operational life of the Bruce Power units to 2064 will create and sustain 22,000 direct and indirect jobs every year, create CA\$4 billion in annual Ontario economic benefit, and will ensure low-cost, clean and reliable energy for Ontario families and businesses.

Formed in 2001, Bruce Power is an electricity company based in Bruce County, Ontario. We are powered by our people. Our 4,200 employees are the foundation of our accomplishments and are proud of the role they play in safely delivering clean, reliable, low-cost nuclear power to families and businesses across the province. Bruce Power has worked hard to build strong roots in Ontario and is committed to protecting the environment and supporting the communities in which we live. Learn more at www.brucepower.com and follow us on [Facebook](#), [Twitter](#), [LinkedIn](#), [Instagram](#) and [YouTube](#).



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