BWXT Announces $200 Million Accelerated Share Repurchase

September 19, 2016

LYNCHBURG, Va.--(BUSINESS WIRE)-- BWX Technologies, Inc. (NYSE:BWXT) announced today that it has entered into an accelerated share repurchase (ASR) agreement with Wells Fargo Bank, National Association to repurchase an aggregate of $200 million of the Company's common stock. The ASR agreement was entered into under the Company's previously authorized share repurchase program which had $253.4 million remaining as of June 30, 2016.

Under the ASR agreement, BWXT received approximately 4.1 million shares at the inception of the ASR. The total number of shares ultimately repurchased under the agreement will be determined upon final settlement, expected no later than the first quarter of 2017, using prices based generally on the volume-weighted average price of the Company's common stock.

"We are committed to efficiently utilizing our strong balance sheet to enhance shareholder value," said David S. Black, Senior Vice President and Chief Financial Officer. "When combined with our recent acquisition announcement and quarterly dividend, this ASR further demonstrates our commitment to our balanced capital approach while maintaining flexibility to support additional growth opportunities."

The ASR agreement will be funded through cash on hand and our existing credit facility, which was recently amended. As of June 30, 2016, the Company had cash and cash equivalents of approximately $98 million and availability under our credit facility of $288 million. The credit facility amendment executed on September 2, 2016 included an additional term loan facility in an aggregate principal amount of up to $250 million.

About BWXT

Headquartered in Lynchburg, Va., BWX Technologies, Inc. (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 and services for the commercial nuclear power industry. BWXT has more than 5,400 employees and significant operations in Lynchburg, Va.; Erwin, Tenn.; Mount Vernon, Ind.; Euclid, Ohio; Barberton, Ohio; and Cambridge, Ontario, as well as more than a dozen U.S. Department of Energy sites around the country. Follow us on Twitter @BWXTech and learn more at www.bwxt.com.

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