



BWXT Subsidiary Enters Into Share Purchase Agreement to Acquire GE Hitachi Nuclear Energy Canada Inc.

August 18, 2016

LYNCHBURG, Va.--(BUSINESS WIRE)-- BWX Technologies, Inc. (NYSE:BWXT) announced today that its subsidiary BWXT Canada Ltd. (BWXT Canada) has entered into a share purchase agreement to acquire all of the shares of the GE Hitachi Nuclear Energy Canada Inc. (GEH-C) joint venture.

The terms of the transaction are not being disclosed. The transaction is expected to be completed, subject to required Canadian regulatory reviews and other closing conditions, during the fourth quarter of 2016. This acquisition roughly doubles BWXT's footprint in Canada and signals a long-term strategic commitment to the attractive CANDU® nuclear power segment and the attendant growth opportunities related to plant life extensions. The transaction is expected to be accretive within the first year and to favorably impact margins in the Nuclear Energy Segment.

GEH-C, a Canadian company, is a leading supplier of fuel, fuel handling systems, delivery systems and replacement components for CANDU® reactors. GEH-C employs approximately 350 employees and operates three sites in the Province of Ontario, including Peterborough, Toronto and Arnprior.

Following the completion of the transaction, GEH-C would maintain its headquarters in Peterborough, Ontario and its activities would be operated as part of BWXT Canada's overall commercial nuclear business. John MacQuarrie, BWXT Canada's President, will lead the combined organization and Mark Ward, GEH-C's current President, is expected to remain a member of the leadership team.

"Upon successful closing, this acquisition would substantially enhance BWXT Canada's current commercial nuclear product and service portfolio and allow us to service our customers with a more comprehensive suite of solutions," said MacQuarrie. "The acquisition of GEH-C demonstrates BWXT Canada's focused strategy to leverage its technology-based competencies in offering new products and services for existing customers. We look forward to the opportunity to welcome the talented employees of GEH-C to BWXT Canada."

About GEH-C

GEH-C has more than 60 years of extensive experience and innovation in the supply of nuclear fuel and fuel channel components, services, equipment and parts for the CANDU® nuclear power industry. This includes designing and supplying highly reliable nuclear equipment to fuel, inspect, and refurbish reactors. GEH-C employs approximately 350 skilled employees at three locations in Ontario: Peterborough, Toronto and Arnprior.

About BWXT Canada Ltd.

BWXT Canada Ltd. (BWXT Canada) has supplied over 300 CANDU® and Pressurized Water Reactor steam generators worldwide, as well as other critical plant components. The company's in-depth knowledge comes from over 50 years of experience in the design, manufacturing, commissioning and service of nuclear power generation equipment. 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 and services for the commercial nuclear power industry. Learn more at www.BWXT.com.

Forward Looking Statements

BWXT cautions that this release contains forward-looking statements, including, without limitation, statements relating to the expected closing of the GEH-C acquisition, anticipated benefits and impacts of the acquisition, and management's plans and expectations regarding the operations of GEH-C following closing. These forward-looking statements involve a number of risks and uncertainties, including, among other things, satisfaction of the required regulatory reviews and other closing conditions, BWXT Canada's ability to integrate the business following closing, potential disruptions in our business as a result of the acquisition or integration, our ability to realize identified benefits and synergies associated with the acquisition, loss of key employees and adverse changes in the commercial nuclear industry. If one or more of these or other risks materialize, actual results may vary materially from those expected. 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, 2015 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 hereof, and undertakes no obligation to update or revise any forward-looking statement, except to the extent required by applicable law.



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Source: BWX Technologies, Inc.