

B&W Announces \$73 Million in Contracts for Naval Reactors Technology Development and Manufacturing

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CHARLOTTE, N.C.--(BUSINESS WIRE)--Jul. 12, 2012-- The Babcock & Wilcox Company (B&W) (NYSE:BWC) announced today that its subsidiary Babcock & Wilcox Nuclear Operations Group, Inc. (B&W NOG) has received three U.S. Naval Reactors Program contracts totaling approximately \$73 million. The contracts are for technology development and nuclear manufacturing in support of U.S. Navy training operations and other naval nuclear-related programs.

“B&W NOG is pleased to continue its support of the U.S. Naval Reactors Program with these three new contracts,” said Peyton S. Baker, President of B&W NOG. “We realize the important role that B&W NOG’s unique development and manufacturing capabilities play in supporting the men and women who serve aboard the U.S. Navy’s fleet.”

B&W NOG offers a complete range of nuclear components and services, including the manufacture of nuclear reactor components for U.S. Navy submarines and aircraft carriers, as well as other nuclear and non-nuclear R&D and component production. The company employs more than 3,900 people with operations in Virginia, Ohio, Indiana and a subsidiary in Tennessee.

About B&W

Headquartered in Charlotte, N.C., The Babcock & Wilcox Company is a leader in clean energy technology and services, primarily for the nuclear, fossil and renewable power markets, as well as a premier advanced technology and mission critical defense contractor. B&W has locations worldwide and employs approximately 12,700 people, in addition to approximately 10,400 joint venture employees. Learn more at www.babcock.com.

Cautionary Statement Regarding Forward Looking Statements

B&W cautions that this release contains forward-looking statements, including statements relating to the value, to the extent contract value can be viewed as an indicator of future revenues, of the U.S. Naval Reactors Program contracts. These forward-looking statements involve a number of risks and uncertainties, including, among other things, modification or termination of the contracts and adverse changes in U.S. Government appropriations. If 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 B&W's filings with the Securities and Exchange Commission, including its annual report on Form 10-K for the year ended December 31, 2011. B&W 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.

Source: The Babcock & Wilcox Company

The Babcock & Wilcox Company

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