

Press Releases

B&W Announces \$1.3 Billion Waste Isolation Pilot Plant Management Contract Award

CHARLOTTE, N.C., April 23, 2012

The Babcock & Wilcox Company (B&W) (NYSE:BWC) is pleased to announce that Nuclear Waste Partnership LLC has been awarded a contract from the U.S. Department of Energy for management and operations at the Waste Isolation Pilot Plant (WIPP) in Carlsbad, New Mexico. Babcock & Wilcox Technical Services Group, Inc. (B&W TSG) is a team member of Nuclear Waste Partnership, which is led by URS.

The contract has an estimated value of \$1.3 billion over a 10-year period, which includes an initial five-year period in addition to a potential five-year extension.

"We are proud to have been chosen by the Department of Energy to execute the WIPP contract as a team member with URS," said George Dudich, B&W TSG President. "B&W is a recognized leader in delivering effective environmental cleanup services of weapons and defense-related waste materials at U.S. government facilities. Our work at WIPP serves as a natural extension of this expertise and a valuable asset as similar repository needs are identified around the globe."

The overall mission of the WIPP is to protect human health and the environment by safe management, retrieval, characterization and disposal of defense-related wastes.

The contract is expected to begin October 1, 2012, following a transition period.

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 and timing of the WIPP management contract. These forward-looking statements involve a number of risks and uncertainties, including, among other things, termination of the contract by the DOE 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.

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