NUSCALE POWER

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NuScale Power, LLC, and Fluor Corporation team up to advance a breakthrough American technology and the jobs it will create

CORVALLIS, Ore. – The investment by Fluor Corporation in NuScale Power, announced today in Washington, D.C., is a major leap forward in NuScale's effort to bring its scalable, small modular reactor (SMR) to market by the end of the decade, asserted Paul Lorenzini, NuScale's chief executive officer.

"Fluor's financial and technical involvement at this point in the development of our technology will ensure that we maintain a leadership position in the nation's effort to provide the next generation of nuclear power plants; plants that are elegantly simple, avoid large capital outlays, and offer significantly enhanced safety," Lorenzini said.

Fluor Group President John Hopkins said that in addition to agreeing to invest in excess of $30 million in NuScale, his company's depth of experience in the nuclear industry will provide a solid platform for NuScale to advance its design through licensing to commercialization.

"Fluor's world class engineering, procurement and construction capabilities in the nuclear industry coupled with NuScale's technology and innovation will provide the assurances and expertise that utilities and other customers will demand as they look to diversify into safer, more reliable nuclear generation," Hopkins said.

Lorenzini said NuScale's scalable, naturally cooled nuclear power plant design addresses most of the concerns, past and present, about the safety and reliability of nuclear plants. Because the plant comprises 45 megawatt modules that can be clustered in a facility as large as 540 megawatts, utilities can custom fit their plants to expected load. And because each module is cooled by natural circulation of water, the design is far safer than competing nuclear technologies in that it eliminates the accident scenarios involving pumps and pipes.

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"We have designed a plant that targets current domestic and international need for base load generation and responds to renewed concerns about safety following the events in Japan," said Lorenzini. "After extensive due diligence, Fluor agreed and took a majority stake in the company. We couldn't be more pleased that Fluor recognized the advantages of our design and chose NuScale as a partner in this emerging market."

"This collaboration is vital to utilities that are exploring nuclear energy as an option to diversify their future generation portfolio," said Bill Fehrman, president and CEO, MidAmerican Energy Company, based in Des Moines, Iowa. "The collaborative effort between Fluor and NuScale is another strong signal that small modular reactor technology will be a viable alternative for the next generation of nuclear energy deployment."

MidAmerican Energy is one of 11 major utilities in the U.S. and Canada serving on NuScale Power's customer advisory board. The board is conferring with NuScale on ways the company's technology can best meet the needs of electric utilities in an increasingly dynamic energy environment.

"The investment announced today will help rebuild the US manufacturing base," said Congressman Peter DeFazio, (D-OR). "Most importantly, this investment will create high paying, high tech Oregon jobs that can't be exported and help keep the US competitive in international markets. This is good news for Corvallis, Oregon State University, and the state of Oregon."

"I'm very pleased to hear about this new investment from Fluor. NuScale Power is one of the most innovative energy companies in Oregon who, in a short time, has generated world-wide attention," said Congressman Kurt Schrader, (D-OR). "Their presence and growth is a win for our state, Benton County and the greater Oregon State community."

Fluor obtained a majority position in NuScale when it bought outstanding shares held in receivership after the U.S. Securities and Exchange Commission took actions that led to the indictment of an earlier investor.

About NuScale Power

NuScale Power has designed a nuclear steam supply system and nuclear power plant that offers the benefits of nuclear power but takes away the issues presented by installing large capacity. The NuScale design is for a modular, scalable Light Water Reactor (LWR) nuclear power plant system. A nuclear power plant using NuScale's technology is comprised of individual NSSS modules. Each produces 45 megawatts with its own combined containment vessel and reactor system, and its own designated turbine-generator set. A power plant can include as many as 12 NuScale integral PWR modules to produce as much as 540 megawatts. NuScale power plants are scalable – additional modules are added as customer demand for electricity increases. These multi-module plants are highly reliable – one unit can be taken out of service for refueling or maintenance, or a new unit added, without affecting the operation of the others. For more information visit www.nuscalepower.com.

About Fluor Corporation

Fluor Corporation (NYSE: FLR) designs, builds and maintains many of the world's most challenging and complex projects. Through its global network of offices on six continents, the company provides comprehensive capabilities and world-class expertise in the fields of engineering, procurement, construction, commissioning, operations, maintenance and project management. Headquartered in Irving, Texas, Fluor is a FORTUNE 200 company and had revenue of $20.8 billion in 2010. For more information, visit www.fluor.com.

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