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NINA Announces Newly Developed EPC Consortium to Advance South Texas Project

NEW YORK--(BUSINESS WIRE)--Nuclear Innovation North America LLC (NINA), the nuclear development company jointly owned by NRG Energy, Inc. (NYSE:NRG) and Toshiba Corporation. (TOKYO: 6502), today announced it has awarded the engineering, procurement and construction (EPC) contract for South Texas Project Units 3 & 4 to a restructured EPC consortium (the Consortium) formed by Toshiba America Nuclear Energy Corporation (TANE), a US based Toshiba subsidiary, and The Shaw Group Inc. (NYSE: SHAW).

NINA is currently developing the 2,700-megawatt South Texas Project nuclear power expansion through the South Texas Project Nuclear Operating Company. The project remains on track for permitting in 2012 and for the first unit to come online in 2016 and the second in 2017.

"The collaboration of Toshiba and Shaw is the ideal partnership for the expansion of the South Texas Project," said Steve Winn, President and CEO of NINA. "Each of these partners has industry-leading expertise in building nuclear power plants, and combined, they can deliver on-time and on-budget construction excellence. The addition of Shaw to South Texas Project team specifically adds additional expertise in modular and nuclear construction that will be invaluable to the project and makes the expansion team even stronger."

"We believe Shaw's experience building nuclear power plants in the U.S. and internationally will help ensure its ultimate success."

Shaw is providing a \$100 million credit facility to NINA to assist in financing the South Texas Project. The credit facility will convert to equity in NINA upon the satisfaction of certain conditions including the project receiving full notice to proceed, which is expected in mid-2012.

"With the addition of the South Texas Project, Toshiba and Shaw, along with Westinghouse, now have contracts together for 12 nuclear power units in countries outside of Japan," said Yasuharu Igarashi, Corporate Senior Vice President of Toshiba Corp. "Together, we already have achieved a joint global leadership position in the nuclear power industry, which our new consortium further solidifies."

"The South Texas Project will be the first project in the U.S. to use Toshiba's Advanced Boiling Water Reactor technology, a leading-edge nuclear power plant technology," said J.M. Bernhard Jr., Shaw's chairman, president and chief executive officer. "We believe Shaw's experience building nuclear power plants in the U.S. and internationally will help ensure its ultimate success."

About Nuclear Innovation North America

Nuclear Innovation North America (NINA) is a partnership between NRG and Toshiba focused on developing new nuclear expansion projects using Advanced Boiling Water Reactor (ABWR) technology—the only advanced nuclear technology certified by the Nuclear Regulatory Commission that has been built on time and on budget. NINA is currently developing the 2,700 megawatt South Texas Project expansion with San Antonio's CPS Energy and the South Texas Project Nuclear Operating Company. NINA is also exploring other development opportunities to employ ABWR in additional projects across North America.

About NRG Energy:

NRG Energy, Inc., a Fortune 500 and S&P 500 Index company, owns and operates one of the country's largest and most diverse power generation portfolios. Headquartered in Princeton, NJ, the Company's power plants provide nearly 26,000 megawatts of generation capacity—enough to supply nearly 21 million homes. NRG's retail businesses, Reliant Energy and Green Mountain Energy Company, combined serve more than 1.8 million residential, business, commercial and industrial customers. With investments in solar, wind and nuclear power, as well as electric vehicle infrastructure, NRG is working to help America transition to a clean energy economy.

About Toshiba:

Toshiba is a world leader and innovator in pioneering high technology, and a diversified manufacturer and marketer of advanced electronic and electrical products spanning information & communications systems; digital consumer products; electronic devices and components; power systems, including nuclear energy; industrial and social infrastructure systems; and home appliances. Toshiba was founded in 1875, and today operates a global network of more than 740 companies, with 204,000 employees worldwide and annual sales surpassing 6.3 trillion yen (US\$68 billion). Visit Toshiba's web site at www.toshiba.co.jp/index.htm.

About Shaw:

The Shaw Group Inc. (NYSE:SHAW) is a leading global provider of engineering, construction, technology, fabrication, remediation and support services for clients in the energy, chemicals, environmental, infrastructure and emergency response industries. A Fortune 500 company with fiscal year 2010 annual revenues of \$7 billion, Shaw has approximately 27,000 employees around the world and is the power sector industry leader according to Engineering News-Record's list of Top 500 Design Firms. Shaw offers a premier portfolio of nuclear, fossil and renewable power expertise, delivering safe, efficient and clean energy solutions around the world. Shaw has a 20 percent equity interest in Westinghouse.

Safe Harbor Disclosures

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements are subject to certain risks, uncertainties and assumptions and include our expectations regarding the timing and completion of STP Units 3 and 4, and typically can be identified by the use of words such as "will," "expect," "estimate," "anticipate," "forecast," "plan," "believe" and similar terms. Although NRG believes that its expectations are reasonable, it can give no assurance that these expectations will prove to have been correct, and actual results may vary materially. Factors that could cause actual results to differ materially from those contemplated above include, among others, general economic conditions, successful partnering relationships, loan guarantees, hazards customary in the power industry, competition in wholesale power markets, the volatility of energy and fuel prices, failure of customers to perform under contracts, construction delays, changes in the wholesale power markets, changes in government regulation of markets and of environmental emissions, the condition of capital markets generally, and our ability to access capital markets.

NRG undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The foregoing review of factors that could cause NRG's actual results to differ materially from those contemplated in the forward-looking statements included in this news release should be considered in connection with information regarding risks and uncertainties that may affect NRG's future results included in NRG's filings with the Securities and Exchange Commission at www.sec.gov.

Toshiba Disclaimer

This press release contains forward-looking statements concerning future plans, strategies and the performance of Toshiba Group. These statements are based on management's assumptions and beliefs in light of the economic, financial and other data currently available. Furthermore, they are subject to a number of risks and uncertainties. Toshiba therefore wishes to caution readers that actual results might differ materially from our expectations. Major risk factors that may have a material influence on results are indicated below, though this list is not necessarily exhaustive.

- Disputes including lawsuits in Japan and other countries;
- Success or failure of alliances or joint ventures promoted in collaboration with other companies;
- Success or failure of new businesses or R&D investment;
- Changes in political and economic conditions in Japan and abroad; unexpected regulatory changes;
- Major disasters, including earthquakes and typhoons;
- Rapid changes in the supply/demand situation in major markets and intensified price competition;
- Significant capital expenditure for production facilities and rapid changes in the market;
- Changes in financial markets, including fluctuations in interest rates and exchange rates.

This press release contains forward-looking statements and information about our current and future prospects, operations and financial results, which are based on currently available information. Actual future results and financial performance could vary significantly from those anticipated in such statements.

Among the factors that could cause future events or transactions to differ from those we expect are those risks discussed in our Annual Report on Form 10-K for the fiscal year ended August 31, 2010, our Quarterly Reports on Form 10-Q for the quarters ended November 30, 2009, February 28, 2010, and May 31, 2010, and other reports filed with the Securities and Exchange Commission (SEC). Please read our "Risk Factors" and other cautionary statements contained in these filings. Our current expectations may not be realized as a result of, among other things:

- Changes in our clients' financial conditions, including their capital spending;
- Our ability to obtain new contracts and meet our performance obligations;
- Client contract cancellations or modifications to contract scope;
- Worsening global economic conditions;

- Changes to the regulatory environment;
- Failure to achieve projected backlog.

As a result of these risks and others, actual results could vary significantly from those anticipated in this presentation, and our financial condition and results of operations could be materially adversely affected. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, the occurrence of certain events, or otherwise.

Contacts

NRG Energy

Media:

Meredith Moore, 609-524-4522

David Knox, 713-795-6106

Lori Neuman, 609-524-4525

or

Investor Relations:

Nahla Azmy, 609-524-4526

Stefan Kimball, 609-524-4527

Erin Gilli, 609-524-4528

or

The Shaw Group

Gentry Brann, 225-987-7372

gentry.brann@shawgrp.com

or

Chris Sammons, 225-932-2546

chris.sammons@shawgrp.com

or

Toshiba Corporation

Corporate Communications Office

+81-3-3457-2105

www.toshiba.co.jp/contact/media.htm



